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INTERMEDIATE REPORT 2015

EFFECTIVE TAX LEVELS
USING THE DEVEREUX/GRIFFITH METHODOLOGY

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Christoph Spengel^{*}, Dieter Endres^{**},
Katharina Finke^{*}, Jost Heckemeyer^{*}

In collaboration with

Alexandra Bartholmeß^{**}, Rainer Bräutigam^{*}, Julia Braun^{*},
Olena Dudar^{*}, Maria Theresia Evers^{*}, Manuel Halter^{*},
Christoph Harendt^{*}, Frank Streif^{*}, Maximilian Todtenhaupt^{*}

^{*} Centre for European Economic Research (ZEW)

^{**} PricewaterhouseCoopers

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INTRODUCTION

This 2015 report of the project TAXUD/2013/CC/120 presents estimates of the effective tax rates on investment in the EU member states, FYROM and Turkey as well as Norway, Switzerland, Canada, Japan and the United States. The work presented in this report updates for the year 2015 the analyses of the previous projects within the former Framework Contract TAXUD/2008/CC/099 and the current Framework Contract TAXUD/2013/CC/120. Following the methodology used in previous work, we apply the Devereux and Griffith framework to compute effective tax levels.

The report considers primarily taxes on corporations in each country, but also includes analyses of personal taxes on investment and saving. It also considers both cross-border investment and investment by small and medium sized enterprises (SME).

This report is organized as follows.

Section A introduces the tax parameters for the period 1998 – 2015 covered by this report. These tax parameters form the basis of the computations of effective tax rates.

Section B provides worked examples for several countries for a better understanding of the model.

Section C then provides detailed results for domestic investment in all countries covered in this report. In addition to results focusing on the corporate level, this report comprehensively includes the analysis of personal taxes on investment and saving at the shareholder level for three different types of shareholders when calculating effective tax rates on domestic investment.

Section D presents estimates for effective tax burdens of cross-border investment if all countries were either locations of investment or locations of the investor.

Finally, Section E provides effective tax burdens of SMEs in selected countries.

Please note that all results presented in this report refer to the legal situation as of 1 July 2015.

Summary Table
Effective average tax rate by country, 2015
by asset, source of finance and overall
only corporation taxes

| Country | Corporate tax rates | Overall mean | EATR | | | | | | | |
|----------------|---------------------|--------------|----------------------|-------------|-----------|------------------|-------------|-------------------|------------|------|
| | | | Industrial buildings | Intangibles | Machinery | Financial assets | Inventories | Retained earnings | New Equity | Debt |
| Austria | 25.0 | 23.0 | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 26.0 | 26.0 | 17.3 |
| Belgium | 34.0 | 26.7 | 27.8 | 31.7 | 26.3 | 31.4 | 28.1 | 31.0 | 31.0 | 21.9 |
| Bulgaria | 10.0 | 9.0 | 9.5 | 8.6 | 7.8 | 9.8 | 9.3 | 10.2 | 10.2 | 6.7 |
| Croatia | 20.0 | 16.5 | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 18.9 | 18.9 | 11.9 |
| Cyprus | 12.5 | 15.2 | 14.8 | 10.2 | 10.4 | 29.3 | 11.6 | 17.2 | 17.2 | 11.6 |
| Czech Republic | 19.0 | 16.7 | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 19.0 | 19.0 | 12.4 |
| Denmark | 23.5 | 21.3 | 23.9 | 16.3 | 20.6 | 22.9 | 22.9 | 24.2 | 24.2 | 16.0 |
| Estonia | 20.0 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.0 | 22.0 | 15.0 |
| Finland | 20.0 | 18.6 | 20.7 | 18.7 | 14.4 | 19.5 | 19.5 | 20.9 | 20.9 | 14.2 |
| France | 38.9 | 38.3 | 45.8 | 34.1 | 34.4 | 39.1 | 38.3 | 42.6 | 44.3 | 29.9 |
| Germany | 31.0 | 28.2 | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 31.5 | 31.5 | 22.1 |
| Greece | 29.0 | 27.1 | 25.2 | 27.1 | 28.0 | 28.3 | 26.9 | 30.6 | 30.6 | 20.5 |
| Hungary | 20.9 | 19.3 | 23.9 | 17.1 | 17.5 | 18.5 | 19.6 | 21.6 | 21.6 | 15.0 |
| Ireland | 12.5 | 14.1 | 11.5 | 11.7 | 11.5 | 24.4 | 11.6 | 15.9 | 15.9 | 10.7 |
| Italy | 31.3 | 23.8 | 25.7 | 20.2 | 26.1 | 23.0 | 24.0 | 25.1 | 25.1 | 21.4 |
| Latvia | 15.0 | 14.3 | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 16.1 | 16.1 | 10.9 |
| Lithuania | 15.0 | 13.6 | 17.4 | 10.9 | 12.0 | 14.6 | 13.2 | 15.5 | 15.5 | 10.2 |
| Luxembourg | 29.2 | 25.5 | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 29.1 | 29.1 | 18.9 |
| Malta | 35.0 | 32.2 | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 36.5 | 36.5 | 24.3 |
| Netherlands | 25.0 | 22.5 | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 25.6 | 25.6 | 16.9 |
| Poland | 19.0 | 17.5 | 18.4 | 15.5 | 18.4 | 18.5 | 16.7 | 19.8 | 19.8 | 13.2 |
| Portugal | 29.5 | 26.6 | 25.4 | 27.6 | 24.0 | 28.8 | 27.4 | 30.2 | 30.2 | 20.0 |
| Romania | 16.0 | 14.8 | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 16.8 | 16.8 | 11.2 |
| Slovakia | 22.0 | 19.6 | 19.8 | 17.9 | 18.2 | 21.5 | 20.4 | 22.3 | 22.3 | 14.6 |
| Slovenia | 17.0 | 15.5 | 15.0 | 15.9 | 14.2 | 16.6 | 15.8 | 17.5 | 17.5 | 11.6 |
| Spain | 33.4 | 32.9 | 31.7 | 37.8 | 30.1 | 33.3 | 31.6 | 36.3 | 36.3 | 26.5 |
| Sweden | 22.0 | 19.4 | 19.6 | 17.7 | 18.1 | 21.0 | 20.7 | 22.0 | 22.0 | 14.6 |
| United Kingdom | 20.0 | 21.5 | 31.0 | 18.7 | 18.9 | 19.5 | 19.5 | 24.0 | 24.0 | 17.0 |
| FYROM | 10.0 | 9.7 | 8.3 | 7.8 | 7.8 | 16.6 | 7.8 | 9.6 | 13.0 | 8.9 |
| Norway | 27.0 | 25.1 | 24.7 | 25.2 | 23.0 | 26.4 | 26.4 | 28.4 | 28.4 | 19.1 |
| Switzerland | 21.2 | 18.6 | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 21.5 | 21.5 | 13.4 |
| Turkey | 20.0 | 14.1 | 12.4 | 15.3 | 12.8 | 15.6 | 14.6 | 14.4 | 14.4 | 13.5 |
| Canada | 26.5 | 25.4 | 36.8 | 22.0 | 19.3 | 25.9 | 23.2 | 28.5 | 28.5 | 19.7 |
| Japan | 33.3 | 35.7 | 35.8 | 34.5 | 35.0 | 37.4 | 35.8 | 39.8 | 39.8 | 28.2 |
| USA | 37.9 | 36.5 | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 41.1 | 41.1 | 27.9 |

Section A

Tax Parameters 1998 - 2015

SECTION A: TAX PARAMETERS, 1998-2015

Table A-1
Corporation tax rates and statutory tax rates (%)
1998-2015

| | | Nominal corporate income tax rate | Surcharge | Local profit tax rates (nominal) | Effective statutory profit tax rates |
|----------------|-----------|--------------------------------------|-----------|-------------------------------------|---|
| Austria | 1998-2004 | 34 | - | - | 34 |
| | 2005-2015 | 25 | - | - | 25 |
| Belgium | 1998-2002 | 39 | 3 | - | 40.17 |
| | 2003-2015 | 33 | 3 | - | 33.99 ⁽¹⁾ |
| Bulgaria | 1998 | 30 | - | 10 | 37 |
| | 1999 | 27 | - | 10 | 34.3 |
| | 2000 | 25 | - | 10 | 32.5 |
| | 2001 | 20 | - | 10 | 28 |
| | 2002 | 15 | - | 10 | 23.5 |
| | 2003 | 23.5 | - | - | 23.5 |
| | 2004 | 19.5 | - | - | 19.5 |
| | 2005-2006 | 15 | - | - | 15 |
| | 2007-2015 | 10 | - | - | 10 |
| Croatia | 1998-2000 | 35 | - | - | 35 ⁽²⁴⁾ |
| | 2001-2015 | 20 | - | - | 20 |
| Cyprus | 1998-2000 | 25 | - | 4 ⁽²⁾ | 29 |
| | 2001-2002 | 25 | - | 3 ⁽²⁾ | 28 |
| | 2003-2004 | 15 | - | - | 15 |
| | 2005-2012 | 10 | - | - | 10 |
| | 2013-2015 | 12.5 | - | - | 12.5 ⁽²⁵⁾ |
| Czech Republic | 1998-1999 | 35 | - | - | 35 |
| | 2000-2003 | 31 | - | - | 31 |
| | 2004 | 28 | - | - | 28 |
| | 2005 | 26 | - | - | 26 |
| | 2006-2007 | 24 | - | - | 24 |
| | 2008 | 21 | - | - | 21 |
| | 2009 | 20 | - | - | 20 |
| | 2010-2015 | 19 | - | - | 19 |
| Denmark | 1998 | 34 | - | - | 34 |
| | 1999-2000 | 32 | - | - | 32 |
| | 2001-2004 | 30 | - | - | 30 |
| | 2005-2006 | 28 | - | - | 28 |
| | 2007-2013 | 25 | - | - | 25 |
| | 2014 | 24.5 | - | - | 24.5 |
| | 2015 | 23.5 | - | - | 23.5 |
| Estonia | 1998-1999 | 26 | - | - | 26 |
| | 2000-2004 | 26 ⁽³⁾ | - | - | 26 |
| | 2005 | 24 ⁽³⁾ | - | - | 24 |
| | 2006 | 23 ⁽³⁾ | - | - | 23 |
| | 2007 | 22 ⁽³⁾ | - | - | 22 |
| | 2008-2014 | 21 ⁽³⁾ | - | - | 21 |
| | 2015 | 20 ⁽³⁾ | - | - | 20 |
| Finland | 1998-1999 | 28 | - | - | 28 |
| | 2000-2004 | 29 | - | - | 29 |
| | 2005-2011 | 26 | - | - | 26 |
| | 2012-2013 | 24.5 | - | - | 24.5 |

| | | Nominal corporate income tax rate | Surcharge | Local profit tax rates (nominal) | Effective statutory profit tax rates |
|-----------|-----------|--------------------------------------|------------------|-------------------------------------|---|
| | 2014-2015 | 20 | - | - | 20 |
| France | 1998 | 33.33 | 25 | - | 41.67 |
| | 1999 | 33.33 | 20 | - | 40.0 |
| | 2000 | 33.33 | 13.3 | - | 37.76 |
| | 2001 | 33.33 | 9.3 | - | 36.43 |
| | 2002-2004 | 33.33 | 6.3 | - | 35.43 |
| | 2005 | 33.33 | 4.8 | - | 34.93 |
| | 2006 | 33.33 | 3.3 | - | 34.43 |
| | 2007-2009 | 33.33 | 3.3 | - | 34.43 |
| | 2010-2011 | 33.33 | 3.3 | 1.5 | 35.42 |
| | 2012 | 33.33 | 8.3 | 1.5 | 37.06 |
| | 2013 | 33.33 | 8.3 | 1.5 | 37.06 |
| | 2014-2015 | 33.33 ⁽⁴⁾ | 14.0 | 1.5 | 38.93 |
| Germany | 1998 | 45 ⁽⁵⁾ | 5.5 | 17.22 | 56.52 |
| | 1999-2000 | 40 ⁽⁵⁾ | 5.5 | 17.56 | 52.35 |
| | 2001-2002 | 25 ⁽⁶⁾ | 5.5 | 17.63 | 39.35 |
| | 2003 | 26.5 ⁽⁶⁾ | 5.5 | 17.63 | 40.66 |
| | 2004-2007 | 25 ⁽⁶⁾ | 5.5 | 17.63 | 39.35 |
| | 2008-2015 | 15 | 5.5 | 15.12 | 30.95 |
| Greece | 1998-2004 | 35 | - | - | 35 |
| | 2005 | 32 | - | - | 32 |
| | 2006 | 29 | - | - | 29 |
| | 2007-2008 | 25 | - | - | 25 |
| | 2009 | 35 ⁽⁷⁾ | - | - | 35 |
| | 2010 | 24 | - | - | 24 |
| | 2011-2012 | 20 | - | - | 20 |
| | 2013-2014 | 26 | - | - | 26 |
| | 2015 | 29 | - | - | 29 |
| Hungary | 1998 | 18 | - | 1.4 | 19.15 |
| | 1999 | 18 | - | 1.7 | 19.39 |
| | 2000-2003 | 18 | - | 2 | 19.64 |
| | 2004 | 16 | - | 2.2 ⁽⁹⁾ | 17.76 |
| | 2005 | 16 | - | 2.25 ⁽⁹⁾ | 17.71 |
| | 2006 | 16 | - | 2.3 ⁽⁹⁾ | 17.57 |
| | 2007-2009 | 16 | 4 ⁽⁸⁾ | 2.3 ⁽⁹⁾ | 21.44 |
| | 2010-2015 | 19 | - | 2.3 ⁽⁹⁾ | 20.86 |
| Ireland | 1998-2002 | 10 ⁽¹⁰⁾ | - | - | 10 |
| | 2003-2015 | 12.5 | - | - | 12.5 |
| Italy | 1998-2000 | 37 | - | 4.25 | 41.25 |
| | 2001-2002 | 36 | - | 4.25 | 40.25 |
| | 2003 | 34 | - | 4.25 | 38.25 |
| | 2004-2007 | 33 | - | 4.25 | 37.25 |
| | 2008-2015 | 27.5 | - | 3.90 ⁽²¹⁾ | 31.3 ⁽²³⁾ |
| Latvia | 1998-2001 | 25 | - | - | 25 |
| | 2002 | 22 | - | - | 22 |
| | 2003 | 19 | - | - | 19 |
| | 2004-2015 | 15 | - | - | 15 ⁽¹¹⁾ |
| Lithuania | 1998-1999 | 29 ⁽³⁾ | - | - | 29 |
| | 2000-2001 | 24 ⁽³⁾ | - | - | 24 |
| | 2002-2005 | 15 | - | - | 15 |
| | 2006 | 15 | - | 4 ⁽¹²⁾ | 19 |
| | 2007 | 15 | - | 3 ⁽¹²⁾ | 18 |
| | 2008 | 15 | - | - | 15 |

| | | Nominal corporate income tax rate | Surcharge | Local profit tax rates (nominal) | Effective statutory profit tax rates |
|-------------|-----------|--------------------------------------|---------------------|-------------------------------------|---|
| | 2009 | 20 | - | - | 20 |
| | 2010-2015 | 15 | - | - | 15 |
| Luxembourg | 1998-2001 | 30 | 4 | 10 ⁽⁶⁾ | 37.45 |
| | 2002-2005 | 22 | 4 | 7.5 | 30.38 |
| | 2006-2008 | 22 | 4 | 6.75 | 29.63 |
| | 2009-2010 | 21 | 4 | 6.75 | 28.59 |
| | 2011-2012 | 21 | 5 | 6.75 | 28.80 |
| | 2013-2015 | 21 | 7 | 6.75 | 29.22 |
| Malta | 1998-2015 | 35 | - | - | 35 |
| Netherlands | 1998-2001 | 35 | - | - | 35 |
| | 2002-2004 | 34.5 | - | - | 34.5 |
| | 2005 | 31.5 | - | - | 31.5 |
| | 2006 | 29.6 | - | - | 29.6 |
| | 2007-2010 | 25.5 | - | - | 25.5 |
| | 2011-2015 | 25 | - | - | 25 |
| Poland | 1998 | 36 | - | - | 36 |
| | 1999 | 34 | - | - | 34 |
| | 2000 | 30 | - | - | 30 |
| | 2001-2002 | 28 | - | - | 28 |
| | 2003 | 27 | - | - | 27 |
| | 2004-2015 | 19 | - | - | 19 |
| Portugal | 1998-1999 | 34 | - | 10 ⁽¹³⁾ | 37.4 |
| | 2000-2001 | 32 | - | 10 ⁽¹³⁾ | 35.2 |
| | 2002-2003 | 30 | - | 10 ⁽¹³⁾ | 33 |
| | 2004-2006 | 25 | - | 10 ⁽¹³⁾ | 27.5 |
| | 2007-2009 | 25 | - | 1.5 ⁽¹⁴⁾ | 26.5 |
| | 2010-2011 | 25 | 2.5 ⁽¹⁴⁾ | 1.5 ⁽¹⁴⁾ | 29 |
| | 2012-2013 | 25 | 5 ⁽¹⁴⁾ | 1.5 ⁽¹⁴⁾ | 31.5 |
| | 2014 | 23 | 7 ⁽¹⁴⁾ | 1.5 ⁽¹⁴⁾ | 31.5 |
| 2015 | 21 | 7 ⁽¹⁴⁾ | 1.5 ⁽¹⁴⁾ | 29.5 | |
| Romania | 1998-1999 | 38 | - | - | 38 |
| | 2000-2004 | 25 | - | - | 25 |
| | 2005-2015 | 16 | - | - | 16 |
| Slovakia | 1998-1999 | 40 | - | - | 40 |
| | 2000-2001 | 29 | - | - | 29 |
| | 2002-2003 | 25 | - | - | 25 |
| | 2004-2012 | 19 | - | - | 19 |
| | 2013 | 23 | - | - | 23 |
| | 2014-2015 | 22 | - | - | 22 |
| Slovenia | 1998-2006 | 25 | - | - | 25 |
| | 2007 | 23 | - | - | 23 |
| | 2008 | 22 | - | - | 22 |
| | 2009 | 21 | - | - | 21 |
| | 2010-2011 | 20 | - | - | 20 |
| | 2012 | 18 | - | - | 18 |
| | 2013-2015 | 17 | - | - | 17 |
| Spain | 1998-2006 | 35 | 0.49 | 7.5 ⁽¹⁵⁾ | 40.3 |
| | 2007 | 32.5 | 0.49 | 7.5 ⁽¹⁵⁾ | 38.01 |
| | 2008-2010 | 30 | 0.53 | 7.5 ⁽¹⁵⁾ | 35.74 |
| | 2011-2014 | 30 | - | 7.5 ⁽¹⁵⁾ | 35.25 |
| | 2015 | 28 | - | 7.5 ⁽¹⁵⁾ | 33.4 |
| Sweden | 1998-2008 | 28 | - | - | 28 ⁽¹⁶⁾ |
| | 2009-2012 | 26.3 | - | - | 26.3 ⁽¹⁶⁾ |

| | | Nominal corporate income tax rate | Surcharge | Local profit tax rates (nominal) | Effective statutory profit tax rates |
|------------------------|-----------|--------------------------------------|-----------|-------------------------------------|---|
| | 2013-2015 | 22 | - | - | 21.5 ⁽¹⁶⁾ |
| United Kingdom | 1998 | 31 | - | - | 31 |
| | 1999-2007 | 30 | - | - | 30 |
| | 2008-2010 | 28 | - | - | 28 |
| | 2011 | 26 | - | - | 26 |
| | 2012 | 24 | - | - | 24 |
| | 2013 | 23 | - | - | 23 |
| | 2014 | 21 | - | - | 21 |
| | 2015 | 20 | - | - | 20 |
| FYROM | 2005-2006 | 15 | - | - | 15 |
| | 2007 | 12 | - | - | 12 |
| | 2008-2013 | 10 ⁽³⁾ | - | - | 10 |
| | 2014-2015 | 10 ⁽²⁶⁾ | - | - | 10 |
| Norway | 2005-2013 | 28 | - | - | 28 |
| | 2014-2015 | 27 | - | - | 27 |
| Switzerland | 2005-2007 | 8.5 | - | 18.6 | 21.3 |
| | 2008-2015 | 8.5 | - | 18.4 | 21.2 |
| Turkey | 2005 | 30 | - | - | 30 |
| | 2006-2015 | 20 | - | - | 20 |
| Canada ⁽¹⁷⁾ | 2005-2007 | 22.12 | - | 14 ⁽¹⁸⁾ | 36.12 |
| | 2008 | 19.50 | - | 14 ⁽¹⁸⁾ | 33.50 |
| | 2009 | 19 | - | 14 ⁽¹⁸⁾ | 33 |
| | 2010 | 18 | - | 13 ⁽¹⁸⁾ | 31 |
| | 2011 | 16.5 | - | 11.75 ⁽¹⁸⁾ | 28.25 |
| | 2012-2015 | 15 | - | 11.5 ⁽¹⁸⁾ | 26.5 |
| Japan | 2005-2011 | 30 | 20.7 | 7.68 ⁽¹²⁾ | 40.76 |
| | 2012-2013 | 28.1 ⁽²²⁾ | 20.7 | 7.68 ⁽¹²⁾ | 38.57 |
| | 2014 | 25.5 | 20.7 | 7.68 ⁽¹²⁾ | 35.71 |
| | 2015 | 25.0 ⁽²²⁾ | 16.3 | 6.45 ⁽¹²⁾ | 33.34 |
| USA ⁽¹⁸⁾ | 2005-2006 | 35 | - | 8.84 | 39.79 ⁽²⁰⁾ |
| | 2007-2009 | 35 | - | 8.84 | 38.30 ⁽²⁰⁾ |
| | 2010-2015 | 35 | - | 8.84 | 37.87 ⁽²⁰⁾ |

(1) There is a notional interest deduction applicable since assessment year 2007 (income of 2006). The deduction is calculated as a percentage of the equity (incl. retained earnings), determined according to Belgian accounting law. The notional interest rate is based on the return on a 10-year state bond. The rates were for income years 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015 respectively 3.442%, 3.781%, 4.307%, 4.472%, 3.80%, 3.425%, 3.00%, 2.742%, 2.63% and 1.63%.

(2) So-called defence contribution.

(3) Split-rate system since 2009: The corporate tax rate for retained profits is 0 %.

(4) French resident companies who distribute dividends are subject to an additional contribution of 3% on distributed profits.

(5) Split-rate system: For distributed profits, the corporation tax is reduced to 30%. Local tax is deductible from the base of corporation tax and its own tax base.

(6) Local tax is deductible from the tax base of corporation tax and its own tax base.

(7) Lump sum profit tax at the amount of 10% on total net income exceeding 5 million €.

(8) An additional solidarity tax is levied on a taxable base similar to that of the corporate income tax.

(9) 125% of local tax are deductible from corporate tax in 2004. In 2005, 150% are deductible. From 2006 to 2009, 200% are deductible. Starting from 2010, only 100% are deductible.

(10) The general available tax rate for the manufacturing sector and certain financial services operations is 10%. The general tax rate was 32% in 1998, 28% in 1999-2000, 20% in 2001, and 16% in 2002. From 2003 on, only certain manufacturing and international financial services operations are taxable at the 10% rate.

(11) In 2009, Latvia introduced a notional-interest deduction. A company may, in respect of taxable periods beginning after 31 December 2008, claim a deduction in each taxable period equal to the aggregate of all its retained profits for any taxable period beginning after 31 December 2008 multiplied by the annual weighted average interest rate on loans denominated in Latvian currency and extended to non-financial enterprises in that year. Given that the retained earnings of 2009 are taxed preferentially in 2010, the first tax consequences of the notional-interest deduction show up in 2010. The applicable interest rate as published by the Bank of Latvia is 5.05% in 2010, 4.37% in 2011, 3.9% in 2012 and 4.48% in 2013. The notional-interest deduction was abolished in 2014.

| Nominal corporate income tax rate | Surcharge | Local profit tax rates (nominal) | Effective statutory profit tax rates |
|---|-----------|-------------------------------------|---|
| (12) An additional social tax is levied on the corporate income tax base. | | | |
| (13) The municipality surcharge of 10% applies to the tax due which is equivalent to multiplying the corporate tax rate with 1.1. | | | |
| (14) The municipality surcharge (derrama) of 1.5% and the state surcharge (derrama estadual) of 2.5%/5%/7% apply to the taxable profit and are, therefore, added to the corporate tax rate. | | | |
| (15) The local business tax (impuesta sobre actividades) is deductible from the corporate income tax base. | | | |
| (16) The effective tax rate is reduced to around 26.37% in 1998-2000 if contributions to the profit periodisation reserve (periodiseringsfond) of up to 20% are taken into account. In 2001-2010 the maximum reserve is up to 25%. As from financial year 2005 a standardized income is imposed on former years appropriation with 72% of the interest rate on Governmental debt notes (7.1%). In the calculations, the interest rate on Governmental debt notes is not adjusted but kept constant over time in order to ensure that only tax policy changes affect the effective tax rate (instead of financial market events). The effective tax rate is thus 25.64% in 2001-2004, 27.34% in 2005-2008, 25.68% in 2009-2012 and 21.48% from 2013 to 2015. | | | |
| (17) Province of Ontario. | | | |
| (18) General rate. Reduced rate for companies engaged in manufacturing and processing activities in Ontario is 12% from 2005 to 2009, 11% from 2010 to 2011 and 10% from 2012 to 2014. | | | |
| (19) The Californian corporate income tax is considered. | | | |
| (20) In 2005 and 2006, a deduction of 3% applies to profit generated from manufacturing activities thus reducing the effective tax rate for qualified production activities income: $(1-0.03) \times [0.35 + 0.0884 \times (1-0.35 \times (1-0.03))]$ = 0.3979. Starting from 2007 the deduction is 6%. In 2010, the deduction rate was increased to 9%. | | | |
| (21) 10% of the Italian IRAP are deductible from the corporate income tax base. | | | |
| (22) The corporate income tax rate in Japan has been reduced to 25.5% for fiscal years beginning from April 2012. A special surcharge of 10% was levied from 1 April 2012 to 31 March 2014 for the reconstruction after the Great East Japan Earthquake. The corporate income tax rate amounted to 28.05% (=25.5%*110%). In 2015, the corporate income tax rate has been reduced to 23.9%. At the same time, a local surcharge of 4.4% has been implemented. The corporate income tax rate amounts to 24.95% (=23.9%*104.4%). | | | |
| (23) Italy has reintroduced a notional interest deduction in 2011. The return on equity is deductible at a rate of 3% in 2012-2013, at a rate of 4% in 2014 and 4.5% in 2015. | | | |
| (24) There was a notional interest deduction applicable in Croatia for the years 1994-2000. The notional rate was 5% plus a mark-up for inflation. For this mark-up we assume the model inflation rate of 2%. | | | |
| (25) On 9 July 2015, Cyprus passed a new law introducing a notional interest deduction regime. The regime takes effect for the year 2015. However, the new provisions are not implemented in this report since the report reflects the legal status as of 1 July 2015. In next year's final report, the notional interest deduction will be implemented for both the figures of 2015 and 2016. | | | |
| (26) The split rate system with a 0% tax rate for retained earnings has been abolished in 2015 with retroactive application also for the year 2014. However, the tax base can be decreased by the amount of profits reinvested in tangible and intangible assets which are owned by the taxpayer for at least 5 years. Therefore, we continue to apply a 0% tax rate to retained earnings for all assets except for the financial asset. | | | |

Table A-2
Alternative nominal statutory corporation tax rates (%)
1998-2015

| | Year | Tax rate | Case |
|-----------|-----------|-----------|--|
| Austria | 2001-2004 | 25 | Assets, financing with new equity or retained earnings |
| | | 34 | Assets, financing with debt |
| Cyprus | 2002 | 30 | Interest income |
| | 2003-2004 | 17.5 | Interest income |
| | 2005-2009 | 15 | Interest income |
| | 2010-2011 | 20 | Interest income |
| | 2012 | 25 | Interest income |
| | 2013-2015 | 30 | Interest income |
| France | 2010-2011 | 34.43 | Interest income |
| | 2012-2013 | 36.1 | Interest income |
| | 2014-2015 | 38 | Interest income |
| Ireland | 2002-2015 | 25 | Interest income |
| Italy | 1998-2001 | 37 | Interest income |
| | | 23.25 | Other assets, financing with new equity or retained earnings |
| | | 41.25 | Other assets, financing with debt |
| | 2002 | 36 | Interest income |
| | 2003 | 34 | Interest income |
| | 2004-2007 | 33 | Interest income |
| | 2008-2015 | 27.5 | Interest income |
| | Canada | 2005-2007 | 32.12 |
| 2008 | | 29.50 | Foreign Income |
| 2009 | | 29 | Foreign Income |
| 2010 | | 28 | Foreign Income |
| 2011 | | 26.5 | Foreign Income |
| 2012-2015 | | 25 | Foreign Income |

Remarks:

Cyprus: Passive interest income is subject to a defence contribution at the rate specified in the table.

France: Interest income is subject to the standard corporate income tax rate plus surcharge. It is not included in the tax base of the regional CVAE (“Contribution sur la Valeur Ajoutée des Entreprises”) introduced in 2010.

Italy: From 1998 to 2001 under the dual income tax system (DIT), a reduced corporate income tax rate of 19% applies to that part of the profits equal to the return of qualifying new equity investments. Beside financial assets, all kinds of investment qualify for the DIT. The qualifying equity is a multiple of new equity since 1997. The multiplier is 1.0 in 1998-1999, 1.2 in 2000, and 1.4 in 2001. The interest rate applicable for calculating the qualifying return is 7% in 1998-2000 and 6% in 2001. Since 2002, interest income is taxed with the normal corporate tax rate and is not included in the tax base of the regional tax (IRAP).

Table A-3
Real estate and net wealth tax for corporations (%)
1998-2015

| | Year | Real estate tax | | Net wealth tax | |
|----------------|-----------|------------------------|--------------------------|----------------|-----------|
| | | Nominal ⁽¹⁾ | Effective ⁽²⁾ | Nominal | Effective |
| Austria | 1998-2004 | 0.25 | 0.17 | - | - |
| | 2005-2015 | 0.25 | 0.19 | - | - |
| Belgium | 1998-2002 | 1.94 | 1.16 | - | - |
| | 2003-2007 | 1.94 | 1.28 | - | - |
| | 2008 | 2.06 | 1.36 | - | - |
| | 2009 | 2.18 | 1.44 | - | - |
| | 2010-2015 | 2.02 | 1.33 | - | - |
| Bulgaria | 1998 | 0.15 | 0.10 | - | - |
| | 1999 | 0.15 | 0.10 | - | - |
| | 2000 | 0.15 | 0.10 | - | - |
| | 2001 | 0.15 | 0.11 | - | - |
| | 2002-2003 | 0.15 | 0.12 | - | - |
| | 2004 | 0.15 | 0.12 | - | - |
| | 2005-2006 | 0.15 | 0.13 | - | - |
| | 2007 | 0.15 | 0.14 | - | - |
| | 2008 | 0.23 | 0.20 | - | - |
| | 2009 | 0.13 | 0.11 | - | - |
| | 2010 | 0.13 | 0.12 | - | - |
| 2011-2015 | 0.23 | 0.21 | - | - | |
| Croatia | 1998-2015 | - | - | - | - |
| Cyprus | 1998-2011 | 0.40 | 0.20 | - | - |
| | 2012 | 0.08 | 0.04 | - | - |
| | 2013-2015 | 1.90 | 0.95 | - | - |
| Czech Republic | 1998-1999 | 0.09 | 0.06 | - | - |
| | 2000-2003 | 0.09 | 0.07 | - | - |
| | 2004 | 0.09 | 0.07 | - | - |
| | 2005 | 0.09 | 0.07 | - | - |
| | 2006-2007 | 0.09 | 0.07 | - | - |
| | 2008-2009 | 0.09 | 0.08 | - | - |
| | 2010-2015 | 0.11 | 0.085 | - | - |
| Denmark | 1998 | 1.00 | 0.66 | - | - |
| | 1999-2000 | 1.00 | 0.68 | - | - |
| | 2001-2004 | 1.00 | 0.70 | - | - |
| | 2005-2006 | 1.00 | 0.72 | - | - |
| | 2007-2013 | 1.00 | 0.75 | - | - |
| | 2014 | 1.00 | 0.755 | - | - |
| | 2015 | 1.00 | 0.765 | - | - |
| Estonia | 1998-2015 | - | - | - | - |
| Finland | 1998-1999 | 0.50 | 0.36 | - | - |
| | 2000-2004 | 0.75 | 0.53 | - | - |
| | 2005-2009 | 0.75 | 0.56 | - | - |
| | 2010-2011 | 0.98 | 0.72 | - | - |
| | 2012-2013 | 0.98 | 0.74 | - | - |
| | 2014 | 0.98 | 0.78 | - | - |
| | 2015 | 1.18 | 0.94 | - | - |
| France | 1998 | 1.39 | 0.81 | - | - |
| | 1999 | 1.39 | 0.84 | - | - |
| | 2000 | 1.39 | 0.87 | - | - |
| | 2001 | 1.39 | 0.89 | - | - |
| | 2002 | 1.44 | 0.93 | - | - |
| | 2003 | 1.48 | 0.95 | - | - |
| | 2004 | 1.50 | 0.97 | - | - |
| | 2005 | 1.56 | 1.01 | - | - |
| | 2006 | 1.56 | 1.02 | - | - |
| | 2007 | 1.24 | 0.81 | - | - |
| | 2008 | 1.25 | 0.82 | - | - |
| | 2009 | 1.31 | 0.86 | - | - |

| | Year | Real estate tax | | Net wealth tax | |
|------------------------|-----------|------------------------|--------------------------|----------------|-----------|
| | | Nominal ⁽¹⁾ | Effective ⁽²⁾ | Nominal | Effective |
| | 2010 | 1.29 | 0.85 | - | - |
| | 2011 | 1.3 | 0.85 | - | - |
| | 2012 | 1.31 | 0.83 | - | - |
| | 2013 | 1.41 | 0.90 | - | - |
| | 2014 | 1.41 | 0.88 | - | - |
| | 2015 | 1.41 | 0.88 | - | - |
| Germany | 1998 | 0.39 | 0.17 | - | - |
| | 1999-2000 | 0.39 | 0.18 | - | - |
| | 2001-2002 | 0.39 | 0.23 | - | - |
| | 2003 | 0.39 | 0.23 | - | - |
| | 2004-2007 | 0.39 | 0.23 | - | - |
| | 2008-2015 | 0.41 | 0.28 | - | - |
| Greece | 1998-2004 | 0.03 | 0.02 | - | - |
| | 2005 | 0.03 | 0.02 | - | - |
| | 2006 | 0.03 | 0.02 | - | - |
| | 2007 | 0.03 | 0.02 | - | - |
| | 2008-2009 | 0.13 | 0.12 | - | - |
| | 2010-2013 | 0.14 | 0.13 | - | - |
| | 2014-2015 | 0.54 | 0.53 | - | - |
| Hungary | 1998-2003 | 1.00 | 0.82 | - | - |
| | 2004-2006 | 1.00 | 0.84 | - | - |
| | 2007-2009 | 1.00 | 0.80 | - | - |
| | 2010-2015 | 1.00 | 0.81 | - | - |
| Ireland ⁽⁷⁾ | 1998 | 0.29 | 0.26 | - | - |
| | 1999 | 0.31 | 0.27 | - | - |
| | 2000 | 0.32 | 0.29 | - | - |
| | 2001 | 0.35 | 0.31 | - | - |
| | 2002 | 0.37 | 0.33 | - | - |
| | 2003 | 0.39 | 0.34 | - | - |
| | 2004 | 0.41 | 0.36 | - | - |
| | 2005 | 0.43 | 0.38 | - | - |
| | 2006 | 0.45 | 0.40 | - | - |
| | 2007 | 0.47 | 0.41 | - | - |
| | 2008 | 0.49 | 0.43 | - | - |
| | 2009 | 0.50 | 0.44 | - | - |
| | 2010 | 0.49 | 0.43 | - | - |
| | 2011 | 0.49 | 0.42 | - | - |
| | 2012-2013 | 0.48 | 0.42 | - | - |
| Italy | 1998-2007 | 0.28 | 0.26 ⁽³⁾ | - | - |
| | 2008-2011 | 0.28 | 0.28 | - | - |
| | 2012-2015 | 0.48 | 0.48 | - | - |
| Latvia | 1998-2001 | 1.50 | 1.13 | - | - |
| | 2002 | 1.50 | 1.17 | - | - |
| | 2003 | 1.50 | 1.22 | - | - |
| | 2004-2007 | 1.50 | 1.28 | - | - |
| | 2008-2009 | 1.00 | 0.85 | - | - |
| | 2010-2015 | 1.50 | 1.28 | - | - |
| Lithuania | 1998-1999 | 1.00 | 0.36 | - | - |
| | 2000-2001 | 1.00 | 0.38 | - | - |
| | 2002-2005 | 1.00 | 0.43 | - | - |
| | 2006 | 1.00 | 0.41 | - | - |
| | 2007 | 1.00 | 0.41 | - | - |
| | 2008 | 1.00 | 0.43 | - | - |
| | 2009 | 1.00 | 0.40 | - | - |
| | 2010-2012 | 1.00 | 0.43 | - | - |
| | 2013-2015 | 1.00 | 1.28 | - | - |
| Luxembourg | 1998-2001 | 0.75 | 0.47 | 0.50 | -(4) |
| | 2002-2005 | 0.75 | 0.52 | 0.50 | -(5) |

| | Year | Real estate tax | | Net wealth tax | |
|-------------|-----------|------------------------|--------------------------|----------------|-----------|
| | | Nominal ⁽¹⁾ | Effective ⁽²⁾ | Nominal | Effective |
| | 2006-2008 | 0.75 | 0.53 | 0.50 | -(5) |
| | 2009-2010 | 0.75 | 0.54 | 0.50 | -(5) |
| | 2011-2015 | 0.75 | 0.53 | 0.50 | -(5) |
| Malta | 1998-2015 | - | - | - | - |
| Netherlands | 1998-2001 | 0.42 | 0.27 | - | - |
| | 2002-2004 | 0.42 | 0.28 | - | - |
| | 2005 | 0.42 | 0.29 | - | - |
| | 2006 | 0.42 | 0.30 | - | - |
| | 2007-2008 | 0.42 | 0.31 | - | - |
| | 2009 | 0.29 | 0.21 | - | - |
| | 2010 | 0.31 | 0.23 | - | - |
| | 2011 | 0.33 | 0.24 | - | - |
| | 2012 | 0.34 | 0.25 | - | - |
| | 2013 | 0.34 | 0.26 | - | - |
| | 2014 | 0.36 | 0.27 | - | - |
| | 2015 | 0.33 | 0.24 | - | - |
| Poland | 1998 | 0.16 | 0.10 | - | - |
| | 1999 | 0.18 | 0.12 | - | - |
| | 2000 | 0.19 | 0.13 | - | - |
| | 2001 | 0.21 | 0.15 | - | - |
| | 2002 | 0.22 | 0.16 | - | - |
| | 2003 | 0.23 | 0.17 | - | - |
| | 2004 | 0.23 | 0.19 | - | - |
| | 2005 | 0.24 | 0.19 | - | - |
| | 2006 | 0.23 | 0.19 | - | - |
| | 2007 | 0.25 | 0.20 | - | - |
| | 2008 | 0.25 | 0.21 | - | - |
| | 2009 | 0.26 | 0.21 | - | - |
| | 2010 | 0.28 | 0.23 | - | - |
| | 2011 | 0.26 | 0.21 | - | - |
| | 2012 | 0.29 | 0.24 | - | - |
| | 2013 | 0.30 | 0.25 | - | - |
| | 2014-2015 | 0.31 | 0.25 | - | - |
| Portugal | 1998-1999 | 0.50 | 0.31 | - | - |
| | 2000-2001 | 0.50 | 0.32 | - | - |
| | 2002 | 0.50 | 0.34 | - | - |
| | 2003 | 0.30 | 0.20 | - | - |
| | 2004-2009 | 0.30 | 0.22 | - | - |
| | 2010-2011 | 0.30 | 0.21 | - | - |
| | 2012-2014 | 0.34 | 0.23 | - | - |
| | 2015 | 0.34 | 0.24 | - | - |
| Romania | 1998-1999 | 1.25 | 0.78 | - | - |
| | 2000-2001 | 0.75 | 0.56 | - | - |
| | 2002 | 1.00 | 0.75 | - | - |
| | 2003-2004 | 0.75 | 0.56 | - | - |
| | 2005-2006 | 0.75 | 0.63 | - | - |
| | 2007-2015 | 0.88 | 0.74 | - | - |
| Slovakia | 1998-1999 | 0.11 | 0.07 | - | - |
| | 2000-2003 | 0.11 | 0.08 | - | - |
| | 2004 | 0.11 | 0.09 | - | - |
| | 2005-2012 | 0.44 | 0.36 | - | - |
| | 2013-2015 | 0.44 | 0.34 | - | - |
| Slovenia | 1998-2015 | - | - | - | - |
| Spain | 1998-2006 | 0.40 | 0.26 | - | - |
| | 2007 | 0.40 | 0.27 | - | - |
| | 2008-2011 | 0.40 | 0.28 | - | - |
| | 2012-2014 | 0.44 | 0.31 | - | - |
| | 2015 | 0.44 | 0.32 | - | - |
| Sweden | 1998-2008 | 0.38 | 0.27 | - | - |
| | 2009-2012 | 0.38 | 0.28 | - | - |

| | Year | Real estate tax | | Net wealth tax | |
|----------------|-----------|------------------------|--------------------------|----------------|-----------|
| | | Nominal ⁽¹⁾ | Effective ⁽²⁾ | Nominal | Effective |
| | 2013-2015 | 0.38 | 0.29 | - | - |
| United Kingdom | 1998 | 2.37 | 1.64 | - | - |
| | 1999 | 2.45 | 1.71 | - | - |
| | 2000-2001 | 2.08 | 1.46 | - | - |
| | 2002 | 2.19 | 1.53 | - | - |
| | 2003 | 2.22 | 1.55 | - | - |
| | 2004-2005 | 2.28 | 1.60 | - | - |
| | 2006 | 2.11 | 1.48 | - | - |
| | 2007 | 2.22 | 1.55 | - | - |
| | 2008 | 2.31 | 1.66 | - | - |
| | 2009 | 2.41 | 1.73 | - | - |
| | 2010 | 2.07 | 1.49 | - | - |
| | 2011 | 2.17 | 1.60 | - | - |
| | 2012 | 2.29 | 1.74 | - | - |
| | 2013 | 2.36 | 1.81 | - | - |
| | 2014 | 2.41 | 1.90 | - | - |
| 2015 | 2.47 | 1.97 | - | - | |
| FYROM | 2005-2007 | - | - | - | - |
| | 2008-2015 | 0.10 | 0.09 | - | - |
| Norway | 2005-2007 | 0.16 | 0.11 | - | - |
| | 2008-2009 | 0.21 | 0.15 | - | - |
| | 2010-2011 | 0.20 | 0.15 | - | - |
| | 2012-2013 | 0.21 | 0.15 | - | - |
| | 2014-2015 | 0.20 | 0.15 | - | - |
| Switzerland | 2005-2015 | - | - | 0.17 | 0.14 |
| Turkey | 2005 | 0.2 | 0.31 | - | - |
| | 2006-2015 | 0.2 | 0.35 | - | - |
| Canada | 2005 | 4.89 | 3.12 | 0.30 | 0.20 |
| | 2006 | 4.38 | 2.80 | 0.30 | 0.20 |
| | 2007 | 4.37 | 2.79 | 0.29 | 0.18 |
| | 2008 | 4.34 | 2.89 | 0.29 | 0.19 |
| | 2009 | 4.01 | 2.69 | 0.23 | 0.15 |
| | 2010 | 3.70 | 2.55 | 0.23 | 0.08 |
| | 2011 | 3.39 | 2.43 | -(6) | -(6) |
| | 2012 | 3.19 | 2.34 | -(6) | -(6) |
| | 2013 | 3.06 | 2.25 | -(6) | -(6) |
| | 2014 | 2.94 | 2.16 | -(6) | -(6) |
| 2015 | 2.82 | 2.07 | -(6) | -(6) | |
| Japan | 2005-2011 | 0.30 | 0.18 | 1.4 | 0.83 |
| | 2012-2013 | 0.30 | 0.18 | 1.4 | 0.86 |
| | 2014-2015 | 0.30 | 0.19 | 1.4 | 0.90 |
| USA | 2005-2006 | 1.00 | 0.60 | 1.00 | 0.60 |
| | 2007-2009 | 1.00 | 0.61 | 1.00 | 0.61 |
| | 2010-2015 | 1.00 | 0.62 | 1.00 | 0.62 |

(1) The nominal tax rate already accounts for possible valuation effects.

(2) The effective rate accounts for the deductibility of real estate tax (τ_{re}) from corporate income tax (τ_{cor}). It is determined by $\tau_{re} * (1 - \tau_{cor})$. E.g. in Austria, the effective rate amounts to $0.25\% * (1 - 25\%) = 0.19\%$.

(3) Deduction is only allowed from the IRAP tax base, not from the corporate income tax base.

(4) Net wealth tax is credited against liability of corporation tax.

(5) At the condition that the company allocates part of its profits to a specific reserve which is maintained for five years, the net worth tax in each year is reduced by one fifth of the reserve formed. The reduction may not exceed the corporate income tax in that year including surcharges. Hence the effective tax burden from net wealth tax can be reduced to zero.

(6) The net wealth tax was abolished in July 2010 in Ontario.

(7) Ireland: The nominal real estate tax rate is obtained by multiplying the basic tax rate (0.79% from 2008) with a local multiplier set by the Dublin City Council (0.256 for 2015).

Remarks:

Investments in industrial buildings trigger liability to real estate tax in most countries. The tax base of real estate tax often is the book value or market value of the industrial building. In several countries however, the tax base is a value determined by the tax offices which is not directly connected to the book value of the building but to the building's location. Some of these values relate to the location's market values in the past (e.g. in Germany) and do not have any link to recent market values. In these cases, we had to make assumptions concerning the country-specific relation between the acquisition cost we use in the model and the tax value determined by the tax offices. These assumptions are confirmed by experts from PwC and are – for the EU15 – in line with European Commission (2001).

Austria: We assume that the tax base amounts to 25% of the acquisition costs (= market value). Considering a tax coefficient of 0.2% and an average tax rate of 500% results in a nominal real estate tax of 0.25% ($25\% * 0.2\% * 500\%$).

Belgium: The tax is levied on the rental income of buildings fixed by local tax authorities. Since 2009, it is assumed to be 5.3% of acquisition costs. The rate of Brussels is 1.25% plus a local multiplier of 3189% of 1.25% in 2009, and 2950% of 1.25% from 2010 onwards. Therefore, the nominal tax rate is $5\% * (1.25\% + 3189\% * 1.25\%) = 2.0556$ in 2009 and 2.0206 since 2010.

Bulgaria: The tax base is the book value of the building. It is assumed that the book value corresponds to the acquisition costs. The average tax rate is 0.15%. Thus, the nominal real estate tax is 0.15% for 1998-2007. Starting from 2008 municipal councils have been allowed to determine tax rates within a certain range. For the purpose of this study the average (nominal) real estate tax rate is assumed to be the average of the defined minimum and maximum values. In 2015 these values are 0.01% and 0.45% respectively.

Cyprus: The real estate tax rate ranges between 0% and 1.9%. In this study, the highest tax rate 1.9% is used. The assessed value is 50% of the market value.

Czech Republic: The tax base is derived from the area of a building in square metres. An average value per square metre is assumed, e.g. a tax on the capital invested in the building is computed indirectly.

Denmark: There are three types of taxes: municipal tax, country tax, and a special municipal tax on buildings used for business purposes. The aggregated tax rate for Copenhagen is 1%. The tax base is the market value of the building.

Finland: It is assumed that the tax base corresponds to the market value (and, further, that the market value corresponds to the acquisition costs of one unit). As the average tax rate we take the mean of the minimum and the maximum tax rate.

France: The rental value of the building is assumed to amount to 8% of the acquisition. For the rental value of built real estate properties, a rebate of 50% is granted. Therefore, the relevant rental value amounts to 4%. The average tax rate is 34.83% in 1998-2001, 35.88% in 2002, 36.96% in 2003, 37.58% in 2004, 38.94% in 2005-2006, 31.05% in 2007, 31.37% in 2008, 32.82% in 2009, 32.41% in 2010, 32.48% in 2011, 32.7% in 2012, 35.3% in 2013-2014 and 35.5% in 2015. The nominal real estate tax thus is 1.39% in 1998-2001, 1.44% in 2002, 1.48% in 2003, 1.5% in 2004, 1.56% in 2005-2006, 1.24% in 2007 and 1.25% in 2008, 1.31% in 2009, 1.29% in 2010 and 1.28%/1.3% in 2011, 1.40% in 2012 to 2014 and 1.42% in 2015.

Germany: We assumed that the tax base amounts to 25% of the acquisitions costs (= market value). Considering a tax rate of 0.35% and an average tax coefficient of 442% in 1998-2007, 469% in 2008-2009 and 467% in 2010-2015 results in a nominal real estate tax of 0.39% in 1998-2007 resp. 0.41% in 2008-2015 and an effective tax rate of 0.23% in 2001-2007 and 0.28% in 2008-2015.

Greece: The nominal real estate tax is the sum of the state tax rate and the local tax rate in Athens.

Hungary: The real estate tax rate is 1,800 HUF per m² of the industrial building. Assuming an average value of 180,000 HUF per m² the nominal rate per unit thus is 1%.

Ireland: The annual rent of the building is assumed to amount to 5% of the acquisition costs. The rental value is discounted back to the level of 1988, which is about 25% of the market value. The valuation is 63% (the valuation coefficient for real estate located in Dublin) of rental value. The average rate is 37.18 in 1998, 38.80 in 1999, 40.54 in 2000, 43.99 in 2001, 46.86 in 2002, 49.90 in 2003, 52.59 in 2004, 55.21 in 2005, and 57.41 in 2006, 59.52 in 2007, 61.87 in 2008, 63.91 in 2009, 62.63 in 2010, 62.25 in 2011, 61.19 in 2012, 60.88 in 2013, 25.70 in 2014 and 25.60 in 2015.

Italy: The tax value is assumed to amount to 50% of acquisition costs (as the acquisition costs amount to one unit, the tax value is 50%). The average tax rate is assumed to be 0.55% (which is the average of the minimum of 0.4% and the maximum of 0.7%). Therefore, the nominal real estate tax is 0.275%. Up to 2007, the real estate tax was deductible from the IRAP tax base but not from the corporate income tax base. Since 2008 it is neither deductible from the IRAP nor the corporate income tax base. In 2012 the existing real estate tax was replaced by the new municipal tax IMU. The taxable value is increased to 63%. The standard rate is 0.76%. Therefore the nominal rate is 0.48%. The tax is neither deductible from the IRAP nor the corporate income tax base.

Latvia: The tax of 1.5%/1% is levied on the rental income of land which is determined by local tax authorities. Buildings are taxed separately on the annual average book value.

Lithuania: The tax of 1% is levied on the taxable value of immovable property. It is assumed that the assessed value is 50% of the acquisition cost.

Luxembourg: It is assumed that the tax base amounts to 10% of acquisition costs (= market value). Considering a tax coefficient of 1% and a tax rate of 750% (Luxembourg City) results in a nominal real estate tax of 0.75%.

Netherlands: It is assumed that the tax base amounts to 100% of the acquisition costs (= market value).

Poland: The tax base is the area of a building in square metres. An average value per square metre is assumed, e.g. a tax on the capital invested in buildings is computed indirectly.

Portugal: The taxable value is determined by reference to the officially appraised notional rent in 1998-2002. It is assumed that the tax base amounts to 50% of the acquisition costs. The average tax rate is assumed to be 1% (which is the average of the minimum of 0.7% and the maximum of 1.3%). Therefore the nominal real estate tax is 0.5% in these years. From 2003 on, there is a new tax base. The taxable value of urban property is determined by reference to certain coefficients (e.g. average construction price, area and type of construction, age), which aim to fix the taxable value at 80% to 90% of the market value. It thus is assumed that the tax base is 85% of acquisition costs. The average tax rate is assumed to be 0.4% (which is the average of the minimum of 0.3% and the maximum of 0.5%). Since 2012, the nominal real estate tax is 0.34%.

Romania: The tax base corresponds to the market value. For 2007-2015 we assume an average tax rate of 0.875% (which is the mean of the minimum tax rate 0.25% and the maximum tax rate 1.5%). Thus the nominal real estate tax in 2007-2015 is 0.875%.

Slovakia: The tax base is the area of a building in square metres. We assume an average value per square metre, e.g. a tax on the capital invested in buildings is computed indirectly. Due to a reform in the calculation of the tax base the nominal real estate tax increases by about four times the former tax due from 2005 on.

Spain: The tax value is assumed to amount to 50% of the acquisition costs (as the acquisition costs amount to one unit, the tax value is 50%). The average tax rate is assumed to 0.8% (which

is the mean of the minimum of 0.4% and the maximum of 1.2%). Therefore the nominal real estate tax is 0.4%. A surcharge of 10% is applied in 2012 and the following years replacing a reevaluation of cadastral values which has not been conducted for years.

Sweden: It is assumed that the tax base amounts to 75% of the acquisition costs (= market value). The tax rate of 0.5% for industrial property results in a nominal real estate tax of 0.38% (= 75% * 0.5%).

United Kingdom: The contractual basis is assumed to apply. For this purpose, the net annual value is based on the annual rent of the building which is assumed to amount to 5% of the acquisition costs (as acquisition costs amount to one unit, the annual rent is 5%). The rate in the pound is 47.4 in 1998, 48.9 in 1999, 41.6 in 2000-2001, 43.7 in 2002, 44.4 in 2003, 45.6 in 2004, 42.2 in 2005-2006, 44.4 in 2007, 46.2 in 2008, 48.1 in 2009, 41.4 in 2010, 43.3 in 2011, 45.8 in 2012, 47.1 in 2013, 48.2 in 2014 and 49.3 in 2015.

FYROM: The tax base corresponds to the market value. The municipal councils levy a tax rate ranging from 0.1% to 0.2%. Since most municipalities apply a rate of 0.1%, this rate is also assumed for the calculations in this study.

Norway: The taxable value of the industrial building is assumed to be 35% of the acquisition costs. The average tax rate is assumed to be 0.45% (which is the mean of the minimum tax rate 0.2% and the maximum tax rate 0.7%) in 2007, 0.59% from 2008 to 2009, 0.58% in 2010-2011, 0.59% in 2012-2013 and 58% in 2014-2015. Thus the nominal real estate tax rate is 0.16% in 2007, 0.21% in 2008 and 2009, 0.20% in 2010-2011, 0.21% in 2012-2013 and 0.20% in 2014-2015.

Turkey: It is assumed that the assessment value corresponds to the market value. The average tax rate is generally 0.2%.

Canada: The tax base corresponds to the market value. The city tax rate for Toronto is 2.57% in 2005, 2.32% in 2006, 2.31% in 2007, 2.29% in 2008, 2.15% in 2009, 2.00% in 2010, 1.82% in 2011, 1.74% in 2012, 1.67% in 2013, 1.60% in 2014 and 1.53% in 2015. There is an additional tax (education tax) which is levied at rates of 2.31% in 2005, 2.06% in 2006, 2.05% in 2008, 1.86% in 2009, 1.70% in 2010 and 1.57%, 2011, 1.54% in 2012, 1.39% in 2013, 1.34% in 2014 and 1.29% in 2015. This results in nominal real estate taxes of 4.89% in 2005, 4.38% in 2006, 4.37% in 2007, 4.34% in 2008, 4.01% in 2009, 3.70% in 2010, 3.39% in 2011, 3.19% in 2012, 3.06% in 2013, 2.94% in 2014 and 2.82% in 2015.

Japan: The tax base corresponds to the market value. The tax rate amounts to 0.3%.

United States: A net wealth tax is imposed on tangible assets, i.e. on industrial buildings and machinery. The tax rate may not exceed 1% and is levied by the municipality. The tax base is the market value.

Table A-4
Non-profit taxes on assets other than real estate tax and net wealth tax (%)
1998-2015

| | | Nominal tax rate | Effective tax rate | Assets | Nominal tax rate | Effective tax rate | Assets |
|--------|------|------------------|--------------------|-----------|------------------|--------------------|-----------|
| France | 1998 | 3.166 | 1.847 | Machinery | 1.583 | 0.924 | Buildings |
| | 1999 | 3.172 | 1.903 | Machinery | 1.586 | 0.952 | Buildings |
| | 2000 | 3.166 | 1.971 | Machinery | 1.583 | 0.985 | Buildings |
| | 2001 | 3.177 | 2.020 | Machinery | 1.790 | 1.138 | Buildings |
| | 2002 | 3.234 | 2.088 | Machinery | 1.617 | 1.044 | Buildings |
| | 2003 | 3.305 | 2.134 | Machinery | 1.652 | 1.067 | Buildings |
| | 2004 | 3.343 | 2.158 | Machinery | 1.671 | 1.079 | Buildings |
| | 2005 | 3.459 | 2.251 | Machinery | 1.730 | 1.126 | Buildings |
| | 2006 | 3.459 | 2.268 | Machinery | 1.730 | 1.134 | Buildings |
| | 2007 | 3.617 | 2.371 | Machinery | 1.808 | 1.186 | Buildings |
| | 2008 | 3.649 | 2.393 | Machinery | 1.824 | 1.196 | Buildings |
| | 2009 | 3.664 | 2.402 | Machinery | 1.832 | 1.201 | Buildings |
| | 2010 | - | - | - | 1.832 | 1.201 | Buildings |
| | 2011 | - | - | - | 1.708 | 1.120 | Buildings |
| | 2012 | - | - | - | 1.708 | 1.091 | Buildings |
| | 2013 | - | - | - | 2.300 | 1.471 | Buildings |
| | 2014 | - | - | - | 2.300 | 1.427 | Buildings |
| | 2015 | - | - | - | 2.308 | 1.431 | Buildings |

Remarks:

The French tax professionnelle which was levied until 2009 is a kind of property tax which is levied on tangible fixed assets (i.e. machinery) and on buildings. The tax base for buildings is twice the tax base of real estate tax; the tax base for machinery equals acquisition costs. As for machinery, 16% of the tax base with a general deduction of 16% are multiplied with the statutory rate. The average rate is 26.91% in 2007 and thus the nominal tax rate for machinery is $0.16 \times (1 - 0.16) \times 0.2691 = 3.617\%$. The effective tax rate considers deductibility from the corporation tax base, i.e. in this example $3.617\% \times (1 - 0.3443)$. The average rate for 2008 is 27.15% and for 2009 it is 27.26%. The tax professionnelle was abolished in 2010. Instead, the so-called “Contribution Economique Territoriale” (CET) was introduced, consisting of CFE (“Contribution Foncière des Entreprises”) and CVAE (“Contribution sur la Valeur Ajoutée des Entreprises”). The CFE constitutes a tax on company’s immovable assets and the CVAE constitutes a tax on the added value if turnover exceeds EUR 152,500. The rates of CFE vary between municipalities. For 2010, the national average was 25.22%. For 2011 and 2012 the national average was 25.42%, and for 2013 and 2014 the national average was 25.69%. For 2015 the national average was 25,76%. The tax base of the CFE is the notional rental value of the company’s immovable assets as determined by tax authorities. The rental value is calculated based on the regulations for real estate tax.

Table A-5
Tax treatment of inventories and timing of tax payments
1998-2015

| | Year | Inventory valuation |
|----------------|-------------|----------------------------|
| Austria | 1998-2015 | LIFO |
| Belgium | 1998-2015 | LIFO |
| Bulgaria | 1998-2010 | LIFO |
| | 2011-2015 | Weighted average |
| Croatia | 1998-2004 | LIFO |
| | 2005-2015 | Weighted average |
| Cyprus | 1998-2012 | FIFO |
| | 2013-2015 | Weighted average |
| Czech Republic | 1998-2015 | Weighted average |
| Denmark | 1998-2015 | FIFO |
| Estonia | 1998-1999 | Weighted average |
| | 2000-2015 | n.a. ⁽¹⁾ |
| Finland | 1998-2015 | FIFO |
| France | 1998-2015 | Weighted average |
| Germany | 1998-2015 | LIFO |
| Greece | 1998-2014 | LIFO |
| | 2015 | Weighted average |
| Hungary | 1998-2010 | LIFO |
| | 2011-2015 | Weighted average |
| Ireland | 1998-2015 | Weighted average |
| Italy | 1998-2015 | LIFO |
| Latvia | 1998-2015 | Weighted average |
| Lithuania | 1998-2015 | LIFO |
| Luxembourg | 1998-2015 | LIFO |
| Malta | 1998-2015 | FIFO |
| Netherlands | 1998-2015 | LIFO |
| Poland | 1998-2015 | LIFO |
| Portugal | 1998-2009 | LIFO |
| | 2010-2015 | Weighted average |
| Romania | 1998-2015 | LIFO |
| Slovakia | 1998-2015 | Weighted average |
| Slovenia | 1998-2006 | LIFO |
| | 2007-2015 | Weighted average |
| Spain | 1998-2007 | LIFO |
| | 2008-2015 | Weighted average |
| Sweden | 1998-2015 | FIFO ⁽²⁾ |
| United Kingdom | 1998-2015 | FIFO |
| FYROM | 2005-2015 | Weighted average |
| Norway | 2005-2015 | FIFO |
| Switzerland | 2005-2015 | LIFO |
| Turkey | 2005-2015 | Weighted average |
| Canada | 2005-2015 | Weighted average |
| Japan | 2005-2008 | LIFO |
| | 2009-2015 | Weighted average |
| USA | 2005-2015 | LIFO |

⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

⁽²⁾ In Sweden, inventory may be valued at 97% of the total acquisition value.

Remarks:

Valuation of inventories represents the most tax-efficient possibility; other possibilities are ignored.

Table A-6
Capital allowances for industrial buildings (%)
1998-2015

| | | Kind of allowance | Allowance rate | Length of period (years) |
|----------------|-----------|---------------------|----------------|--------------------------|
| Austria | 1998-2000 | SL | 4 | 25 |
| | 2001-2003 | SL | 7 | 1 |
| | | SL | 3 | 31 |
| Belgium | 2004-2015 | SL | 3 | 33.33 |
| | 1998-2015 | DB | 10 | 7 |
| | | SL | 5 | 9 |
| Bulgaria | 1998-2015 | SL | 2.83 | 1 |
| | | SL | 4 | 25 |
| Croatia | 1998-2001 | SL | 3.3 | 30 |
| | 2002-2004 | SL | 2.5 | 40 |
| | 2005-2015 | SL | 10 | 10 |
| Cyprus | 1998-2012 | SL | 4 | 25 |
| | 2013-2015 | SL | 7 | 14.29 |
| Czech Republic | 1998 | DB | see remarks | 45 |
| | 1999-2015 | DB | see remarks | 30 |
| Denmark | 1998-2007 | SL | 5 | 20 |
| | 2008-2015 | SL | 4 | 25 |
| Estonia | 1998-1999 | DB | 8 | ufd |
| | 2000-2015 | n.a. ⁽¹⁾ | n.a. | n.a. |
| Finland | 1998-2008 | DB | 7 | ufd |
| | 2009-2010 | DB | 14 | 2 |
| | | DB | 7 | ufd |
| | 2011-2012 | DB | 7 | ufd |
| France | 2013-2015 | DB | 14 | ufd |
| | 1998-2015 | SL | 5 | 20 |
| Germany | 1998 | SL | 10 | 4 |
| | | SL | 5 | 3 |
| | | SL | 2.5 | 18 |
| Greece | 1999-2000 | SL | 4 | 25 |
| | 2001-2015 | SL | 3 | 33.3 |
| | 1998-2012 | SL | 8 | 12.5 |
| | 2013-2015 | SL | 4 | ufd |
| Hungary | 1998-2004 | SL | 14.5 | 7 |
| | 2005-2015 | SL | 2 | 50 |
| Ireland | 1998-2015 | SL | 4 | 25 |
| Italy | 1998-2007 | SL | 4 | 1 |
| | | SL | 8 | 2 |
| | | SL | 4 | 20 |
| | 2008 | SL | 4 | 25 |
| | 2009-2015 | SL | 2 | 1 |
| | | SL | 4 | 24 |
| Latvia | 1998-2015 | DB | 2 | 1 |
| Lithuania | 1998-1999 | DB | 10 | ufd |
| | 1998-1999 | SL | 2.5 | 40 |
| | 2000-2001 | SL | 10 | 10 |
| Luxembourg | 2002-2015 | DB | 25 | ufd |
| | 1998-2015 | SL | 4 | 25 |
| Malta | 1998-2015 | SL | 12 | 1 |
| Netherlands | 1998-2015 | SL | 2 | 44 |
| | | SL | 2.5 | 40 |
| Poland | 1998-2015 | SL | 2.5 | 40 |
| Portugal | 1998-2015 | SL | 5 | 20 |
| Romania | 1998 | SL | 3 | 30 |
| | 1999-2003 | SL | 2 | 50 |
| | 2004 | SL | 20 | 1 |
| | | SL | 1.63 | 49 |
| 2005-2015 | SL | 2.5 | 40 | |
| Slovakia | 1998-2002 | DB | see remarks | 40 |

| | | Kind of allowance | Allowance rate | Length of period (years) |
|----------------|-----------|-------------------|----------------|--------------------------|
| | 2003 | DB | see remarks | 30 |
| | 2004-2014 | DB | see remarks | 20 |
| | 2015 | SL | 5 | 20 |
| Slovenia | 1998-2002 | SL | 10 | 10 |
| | 2003-2006 | SL | 5 | 20 |
| | 2007-2015 | SL | 3 | 33.33 |
| Spain | 1998-2010 | SL | 3 | 33.33 |
| | 2011 | DB | 8 | 14 |
| | | SL | 2.83 | 11 |
| | 2012 | SL | 3 | 33.33 |
| | 2013-2014 | SL | see remarks | 33.33 |
| | 2015 | SL | 3 | 33.33 |
| Sweden | 1998-2015 | SL | 4 | 25 |
| United Kingdom | 1998-2007 | SL | 4 | 25 |
| | 2008 | SL | 3 | 33.33 |
| | 2009 | SL | 2 | 50 |
| | 2010 | SL | 1 | 100 |
| | 2011-2015 | - | - | - |
| FYROM | 2005-2010 | SL | 10 | 10 |
| | 2011-2015 | DB | 8 | 25 |
| Norway | 2005-2015 | DB | 4 | ufd |
| Switzerland | 2005-2015 | DB | 8 | ufd |
| Turkey | 2005-2015 | DB | 20 | 5 |
| | | SL | 6.55 | 5 |
| Canada | 2005-2015 | DB ⁽²⁾ | 4 | ufd |
| Japan | 2005-2015 | SL | 2.63 | 38 |
| USA | 2005-2015 | SL | 2.46 | 1 |
| | | SL | 2.56 | 38 |
| | | SL | 0.11 | 1 |

⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

⁽²⁾ In Canada, only half of the annual depreciation is considered in the first year (half-year rule).

DB: Declining- balance

SL: Straight line

ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored.

Croatia: The useful life of industrial buildings defined in the law is 20 years leading to an allowance rate of 5%. Accelerated depreciation, however, is allowed, in that the allowance rate is doubled.

Czech Republic: Depreciation does not follow the typical methods of declining balance or straight line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in the case of industrial buildings with a useful life of 30 years (45 years for 1998), depreciation is 3.3% (100/30). The following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year. I.e. for the second year: $(100\% - 3.3\%) \times 2 / (30 - 1 + 1) = 6.4\%$.

FYROM: According to amendments of the Corporate Income Tax (CIT) Law, which entered into force as of 16 April 2011, companies can apply any depreciation method that is allowed under the applicable accounting standard. There are no restrictions with regard to tax regulation.

Slovakia: For the years 1998-2014, depreciation did not follow the typical methods of declining balance or straight line method. The depreciation of one year was determined by the useful life of the asset and the remaining years of depreciation. In the first year in the case of industrial buildings with a useful life of 20 years (30 years for 2003; 40 years for 1998 to 2002), depreciation was 5% (100/20). The following years, the residual value was multiplied by two and divided by the

remaining years of depreciation plus one year, i.e. for the second year: $(100\%-5\%) \times 2 / (20-1+1) = 9.5\%$.

Spain. For tax years 2013 and 2014, the actual tax deductibility of depreciation is limited to 70% of the amount that would have been deductible according to the general rules. The non-deductible depreciation of 2013 and 2014 can be deducted on a straight-line basis over a period of 10 years starting in 2015.

Table A-7
Capital allowances for machinery (%)
1998-2015

| | | Kind of allowance | Allowance rate | Length of period (years) |
|----------------|-----------|---------------------|----------------|--------------------------|
| Austria | 1998-2008 | SL | 14.29 | 7 |
| | 2009-2010 | SL | 30 | 1 |
| | | SL | 14.29 | 4 |
| | | SL | 12.84 | 1 |
| | | SL | 14.29 | 7 |
| Belgium | 2011-2015 | SL | 14.29 | 7 |
| 1998-2015 | DB | 28.57 | 3 | |
| | SL | 14.29 | 2 | |
| | SL | 7.87 | 1 | |
| Bulgaria | 1998-2002 | DB | 30 | 2 |
| | | SL | 20 | 2 |
| | | SL | 9 | 1 |
| Croatia | 2003-2015 | SL | 30 | 3.33 |
| | 1998-2004 | SL | 10 | 10 |
| Cyprus | 2005-2015 | SL | 50 | 2 |
| | 1998-2011 | SL | 10 | 10 |
| Czech Republic | 2012-2015 | SL | 20 | 5 |
| | 1998-2015 | DB | see remarks | 5 |
| Denmark | 1998-2001 | DB | 30 | ufd |
| | 2002-2015 | DB ⁽¹⁾ | 25 | ufd |
| Estonia | 1998-1999 | DB | 40 | ufd |
| | 2000-2015 | n.a. ⁽²⁾ | n.a. | n.a. |
| Finland | 1998 | DB | 30 | ufd |
| | 1999-2008 | DB | 25 | ufd |
| | | DB | 50 | 2 |
| | 2009-2010 | DB | 25 | ufd |
| | | DB | 25 | ufd |
| | 2011-2012 | DB | 25 | ufd |
| France | 2013-2015 | DB | 50 | ufd |
| | 1998-2000 | DB | 35.71 | 5 |
| | | SL | 5.49 | 2 |
| | 2001-2015 | DB | 32.14 | 4 |
| Germany | 1998-2000 | SL | 7.07 | 3 |
| | | DB | 30 | 4 |
| | | SL | 8 | 3 |
| | 2001-2005 | DB | 20 | 2 |
| | | SL | 12.8 | 5 |
| | 2006-2007 | DB | 30 | 4 |
| | | SL | 8 | 3 |
| | 2008 | SL | 14.29 | 7 |
| | 2009-2010 | DB | 25 | 3 |
| | Greece | 2011-2015 | SL | 10.55 |
| SL | | | 14.29 | 7 |
| 1998-2012 | | DB | 42.86 | 4 |
| | | SL | 10.7 | 1 |
| Hungary | 2013-2015 | SL | 10 | ufd |
| | 1998-2004 | SL | 14.5 | 7 |
| | 2005-2015 | SL | 50 | 2 |
| Ireland | 1998-2000 | SL | 15 | 6.67 |
| | 2001-2002 | SL | 20 | 5 |
| | 2003-2015 | SL | 12.5 | 8 |
| Italy | 1998-2007 | SL | 12.5 | 1 |
| | | SL | 25 | 2 |
| | | SL | 12.5 | 3 |
| | 2008 | SL | 12.5 | 8 |
| | 2009-2015 | SL | 6.25 | 1 |
| | | SL | 12.5 | 7 |
| | SL | 6.25 | 1 | |
| Latvia | 1998-2015 | DB | 40 | ufd |
| Lithuania | 1998-1999 | SL | 14.29 | 7 |

| | | Kind of allowance | Allowance rate | Length of period (years) |
|----------------|-----------|-------------------|----------------|--------------------------|
| | 2000-2001 | SL | 33.33 | 3 |
| | 2002-2015 | DB | 40 | ufd |
| Luxembourg | 1998-2015 | DB | 30 | 4 |
| | | SL | 8 | 3 |
| Malta | 1998-2000 | DB | 40 | 1 |
| | | DB | 20 | 1 |
| | | SL | 9.6 | 5 |
| | 2001-2015 | SL | 20 | 5 |
| Netherlands | 1998-2008 | SL | 14.29 | 7 |
| | 2009-2011 | SL | 50 | 2 |
| | 2012 | SL | 14.29 | 7 |
| | 2013 | SL | 50 | 1 |
| | | SL | 20 | 2 |
| | | SL | 10 | 1 |
| | 2014-2015 | SL | 14.29 | 7 |
| Poland | 1998-2002 | SL | 20 | 1 |
| | | SL | 10 | 8 |
| | 2003-2006 | SL | 30 | 1 |
| | | SL | 10 | 7 |
| | 2007-2015 | SL | 10 | 10 |
| Portugal | 1998-2015 | DB | 35.71 | ufd |
| Romania | 1998-2015 | SL | 50 | 1 |
| | | SL | 8.33 | 6 |
| Slovakia | 1998-2002 | DB | see remarks | 8 |
| | 2003-2015 | DB | see remarks | 6 |
| Slovenia | 1998-2002 | SL | 33.33 | 3 |
| | 2003-2006 | SL | 25 | 4 |
| | 2007-2015 | SL | 20 | 5 |
| Spain | 1998-2012 | DB | 28.57 | 4 |
| | | SL | 8.68 | 3 |
| | 2013-2014 | DB | see remarks | 4 |
| | | SL | see remarks | 3 |
| | 2015 | DB | 17.55 | 2 |
| | | SL | 13.60 | 5 |
| Sweden | 1998-2015 | DB | 30 | ufd |
| United Kingdom | 1998-2007 | DB | 25 | ufd |
| | 2008-2011 | DB | 20 | ufd |
| | 2012-2015 | DB | 18 | ufd |
| FYROM | 2005-2010 | SL | 10 | 10 |
| | 2011-2015 | DB | 28.57 | 7 |
| Norway | 2005-2013 | DB | 20 | ufd |
| | 2014-2015 | DB | 30 | ufd |
| Switzerland | 2005-2015 | DB | 30 | ufd |
| Turkey | 2005-2015 | DB | 28.57 | 4 |
| | | SL | 8.68 | 3 |
| Canada | 2005-2006 | DB ⁽³⁾ | 30 | ufd |
| | 2007-2015 | SL ⁽³⁾ | 50 | 3 |
| Japan | 2005-2006 | DB | 20.6 | ufd |
| | 2007-2011 | DB | 25 | 6 |
| | | SL | 4.45 | 4 |
| | 2012-2015 | DB | 20 | 5 |
| | | SL | 6.55 | 5 |
| USA | 2005-2015 | DB ⁽³⁾ | 28.58 | 4 |
| | | SL | 8.93 | 3 |
| | | SL | 4.46 | 1 |

⁽¹⁾ Special depreciation investment incentives scheme implemented as of 31 May 2012 to 31 December 2013 – operating equipment acquired during the period may be capitalized and depreciated at a value of 115%.

⁽²⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

⁽³⁾ Only half of the annual depreciation is considered in the first year (half-year rule).

DB: Declining- balance; SL: Straight line; ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored.

If the depreciation period depends on the useful life of the asset, we assume a period of 7 years for the calculation of the allowance rate.

Croatia: The useful life of machinery defined in the law is 4 years leading to an allowance rate of 25%. Accelerated depreciation, however, is allowed, in that the allowance rate is doubled.

Czech Republic: Depreciation does not follow the typical methods of declining balance or straight-line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of machinery with a useful life of five years and an additional depreciation of 10% in the first year, depreciation is 30% $((100/5)+10)$. In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year. I. e. for the second year: $(100\% - 30\%) \times 2 / (5-1+1) = 28\%$.

FYROM: According to amendments of the Corporate Income Tax (CIT) Law, which entered into force as of 16 April 2011, companies can apply any depreciation method that is allowed under the applicable accounting standard. There are no restrictions with regard to tax regulation.

Luxemburg: Since 2007, there is also additional allowance available in the first year of depreciation. In 2015 the rate of additional allowance is 6.84%.

Netherlands: To stimulate the economy in the economic downturn, in 2009 the Netherlands introduced an accelerated depreciation for qualifying investments in new machinery that may be depreciated in two years (50%). This scheme ended in 2011.

Slovakia: Depreciation does not follow the typical methods of declining balance or straight-line method. The depreciation of one year is determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of machinery with a useful life of six years (eight years for 1998 to 2002), depreciation is 16.7% $(100/6)$. In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year, i. e. for the second year: $(100\% - 16.7\%) \times 2 / (6-1+1) = 27.8\%$.

Spain: For tax years 2013 and 2014, the actual tax deductibility of depreciation is limited to 70% of the amount that would have been deductible according to the general rules. The non-deductible depreciation of 2013 and 2014 can be deducted on a straight-line basis over a period of the remaining useful life of the asset starting in 2015. Therefore, the deductible depreciation in the first year is $70\% \times 28.57\% = 20\%$. The non-deducted depreciation of 8.57% can be depreciated starting 2015.

Table A-8
Capital allowances for intangibles – specifically the purchase of a patent (%)
1998-2015

| | | Kind of allowance | Allowance rate | Length of period (years) |
|----------------|-----------|---------------------|----------------|--------------------------|
| Austria | 1998-2015 | SL | 10 | 10 |
| Belgium | 1998-2015 | SL | 20 | 5 |
| Bulgaria | 1998-2015 | SL | 15 | 6.67 |
| Croatia | 1998-2004 | SL | 20 | 5 |
| | 2005-2015 | SL | 50 | 2 |
| Cyprus | 1998-2011 | SL | 10 | 10 |
| | 2012-2015 | SL | 20 | 5 |
| Czech Republic | 1998 | DB | see remarks | 15 |
| | 1999-2003 | DB | see remarks | 12 |
| | 2004-2015 | SL | 16.66 | 6 |
| Denmark | 1998-2015 | SL | 100 | 1 |
| Estonia | 1998-1999 | DB | 40 | ufd |
| | 2000-2015 | n.a. ⁽¹⁾ | n.a. | n.a. |
| Finland | 1998-2015 | SL | 10 | 10 |
| France | 1998-2015 | SL | 20 | 5 |
| Germany | 1998-2015 | SL | 20 | 5 |
| Greece | 1998-2015 | SL | 10 | 10 |
| Hungary | 1998-2004 | SL | 10 | 10 |
| | 2005-2015 | SL | 50 | 2 |
| Ireland | 1998-2015 | SL | 10 | 10 |
| Italy | 1998-2015 | SL | 33.33 | 3 |
| Latvia | 1998-2015 | SL | 20 | 5 |
| Lithuania | 1998-1999 | SL | 10 | 10 |
| | 2000-2001 | SL | 50 | 2 |
| | 2002-2015 | DB | 66.66 | ufd |
| Luxembourg | 1998-2015 | SL | 20 | 5 |
| Malta | 1998-2015 | SL | 10 | 10 |
| Netherlands | 1998-2015 | SL | 20 | 5 |
| Poland | 1998-2015 | SL | 20 | 5 |
| Portugal | 1998-2015 | SL | 10 | 10 |
| Romania | 1998-2015 | SL | 50 | 1 |
| | | SL | 5.55 | 9 |
| Slovakia | 1998-1999 | DB | see remarks | 15 |
| | 2000-2015 | SL | 20 | 5 |
| Slovenia | 1998-2004 | SL | 20 | 5 |
| | 2005-2015 | SL | 10 | 10 |
| Spain | 1998-2012 | DB | 25 | 6 |
| | | SL | 4.45 | 4 |
| | 2013-2014 | DB | see remarks | 6 |
| | | SL | see remarks | 4 |
| | 2015 | SL | 5 | 20 |
| Sweden | 1998-2015 | DB | 30 | ufd |
| United Kingdom | 1998-2001 | DB | 25 | ufd |
| | 2002-2015 | SL | 10 | 10 |
| FYROM | 2005-2010 | SL | 20 | 5 |
| | 2011-2015 | DB | 40 | 5 |
| Norway | 2005-2015 | SL | 10 | 10 |
| Switzerland | 2005-2015 | DB | 40 | ufd |
| Turkey | 2005-2015 | DB | 13.32 | 7 |
| | | SL | 4.55 | 8 |
| Canada | 2005-2015 | DB ⁽²⁾ | 25 | ufd |
| Japan | 2005-2015 | SL | 12.5 | 8 |
| USA | 2005-2015 | SL | 6.67 | 15 |

⁽¹⁾ In Estonia, only distributed profits are taxable. Thus, valuation of assets for tax purposes is irrelevant.

⁽²⁾ In Canada, only half of the annual depreciation is considered in the first year (half-year rule).

DB: Declining- balance; SL: Straight line; ufd: Until fully depreciated

Remarks:

Kind of allowance represents the most tax-efficient possibility; other possibilities are ignored. If the depreciation period depends on the useful life of an intangible asset and no period is specific in the national tax codes, a period of 10 years was assumed for the calculation of the allowance rate.

Belgium: In addition, a first year allowance of 13.5% applies in 2015. In the years 2001 and 2006, the first year allowance amounted to 14.5%. In 2009 and 2010, it amounted to 15.5%, in 2011 it was 13.5%, in 2012 it was 15.5%. In 2013 it amounted to 14.5% and in 2014 and 2015 to 13.5%.

Croatia: The useful life of intangibles defined in the law is 4 years leading to an allowance rate of 25%. Accelerated depreciation, however, is allowed, in that the allowance rate is doubled.

Czech Republic: For the years 1998 to 2003, depreciation did follow the typical methods of declining balance or straight-line method. The depreciation of one year was determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of a patent with a useful life of 12 years (15 years for 1998), depreciation was 8.3% ($100/12$). In the following years, the residual value was multiplied by two and divided by the remaining years of depreciation plus one year. I. e. for the second year: $(100\% - 8.3\%) \times 2 / (12-1+1) = 15.3\%$.

Slovakia: For the years 1998 to 1999, depreciation did not follow the typical methods of declining balance or straight-line method. The depreciation of one year was determined by the useful life of the asset and the remaining years of depreciation. In the first year in case of a patent with a useful life of 15 years, depreciation is 6.7% ($100/15$). In the following years, the residual value is multiplied by two and divided by the remaining years of depreciation plus one year, i. e. for the second year: $(100\% - 6.7\%) \times 2 / (15-1+1) = 12.4\%$.

Spain: For tax years 2013 and 2014, the actual tax deductibility of depreciation is limited to 70% of the amount that would have been deductible according to the general rules. The non-deductible depreciation of 2013 and 2014 can be deducted on a straight-line basis over a period of the remaining useful life of the asset starting in 2015. Therefore, the deductible depreciation in the first year is $70\% \times 25.0\% = 17.5\%$. The non-deducted depreciation of 7.5% can be depreciated starting 2015.

FYROM: According to amendments of the Corporate Income Tax (CIT) Law, which entered into force as of 16 April 2011, companies can apply any depreciation method that is allowed under the applicable accounting standard. There are no restrictions with regard to tax regulation.

Table A-9

**Treatment of foreign source dividends received by parent companies from EU subsidiaries
(qualified participation) 1998-2015**

| | | Elimination of double taxation of dividends | Amount of tax- ex- empt dividends (%) | Deductibility of costs related to tax-exempt foreign dividends |
|----------------|-----------|--|--|---|
| Austria | 1998-2004 | Exemption | 100 | no |
| | 2005-2015 | Exemption | 100 | yes |
| Belgium | 1998-2015 | Exemption | 95 | yes |
| Bulgaria | 1998-2006 | Credit with limitation | | yes |
| | 2007 | Exemption ⁽²⁾ | 95 | yes |
| | 2008 | Exemption ⁽²⁾ | 100 | yes |
| | 2009-2015 | Exemption ⁽³⁾ | 100 | yes |
| Croatia | 2005-2015 | Exemption | 100 | yes |
| Cyprus | 1998-2002 | Credit with limitation | | yes |
| | 2003-2015 | Exemption | 100 | yes |
| Czech Republic | 1998-2003 | Credit with limitation | | no |
| | 2004-2007 | Exemption ⁽⁵⁾ | 100 | no |
| | 2008-2015 | Exemption | 100 | no |
| Denmark | 1998-2015 | Exemption | 100 | yes |
| Estonia | 1998-2004 | Credit with limitation | | yes |
| | 2005-2015 | Exemption | 100 | yes |
| Finland | 1998-2015 | Exemption | 100 | yes |
| France | 1998 | Exemption | 100 | yes |
| | 1999-2001 | Exemption | 97.5 | yes |
| | 2002-2015 | Exemption | 95 | yes |
| Germany | 1998 | Exemption | 100 | no ⁽¹⁾ |
| | 1999-2000 | Exemption | 95 | yes |
| | 2001-2015 | Exemption | 95 | yes |
| Greece | 1998-2010 | Credit with limitation | | yes |
| | 2011-2015 | Exemption ⁽²⁾ | 100 | no ⁽⁶⁾ |
| Hungary | 1998-2015 | Exemption | 100 | yes |
| Ireland | 1998-2015 | Credit with limitation | | yes |
| Italy | 1998-2015 | Exemption | 95 | yes |
| Latvia | 1998-2000 | Credit with limitation | | yes |
| | 2001-2015 | Exemption | 100 | yes |
| Lithuania | 1998-2015 | Exemption | 100 | yes |
| Luxembourg | 1998-2015 | Exemption | 100 | no |
| Malta | 1998-2007 | Credit with limitation | | yes |
| | 2008-2015 | Exemption | 100 | yes |
| Netherlands | 1998-2003 | Exemption | 100 | no |
| | 2004-2015 | Exemption | 100 | yes |
| Poland | 1998-2006 | Credit with limitation | | yes |
| | 2007-2015 | Exemption ⁽⁴⁾ | 100 | yes |
| Portugal | 1998-2000 | Exemption | 95 | yes |
| | 2001-2009 | Exemption ⁽²⁾ | 100 | yes |
| | 2010-2015 | Exemption | 100 | yes |
| Romania | 1998-2006 | Credit with limitation | | yes |
| | 2007-2015 | Exemption ⁽²⁾ | 100 | yes |
| Slovakia | 1998-2003 | Credit with limitation | | yes |
| | 2004-2015 | Exemption | 100 | no |
| Slovenia | 1998-2006 | Exemption | 100 | no |
| | 2007-2015 | Exemption | 95 | yes |
| Spain | 1998-1999 | Credit with limitation | | yes |
| | 2000-2015 | Exemption | 100 | yes |
| Sweden | 1998-2015 | Exemption | 100 | yes |
| United Kingdom | 1998-2009 | Credit with limitation | | yes |
| | 2010-2015 | Exemption | 100 | yes |
| FYROM | 2005-2015 | Exemption | 100 | yes |
| Norway | 2005-2007 | Exemption | 100 | yes |
| | 2008-2011 | Exemption | 97 | yes |
| | 2012-2015 | Exemption | 100 | yes |
| Switzerland | 2005-2015 | Exemption | 100 | yes |

| | | Elimination of double taxation of dividends | Amount of tax- exempt dividends (%) | Deductibility of costs related to tax-exempt foreign dividends |
|--------|-----------|--|--|---|
| Turkey | 2005-2015 | Exemption | 100 | yes |
| Canada | 2005-2015 | Exemption | 100 | yes |
| Japan | 2005-2008 | Credit with limitation | | yes |
| | 2009-2015 | Exemption | 95 | yes |
| USA | 2005-2015 | Credit with limitation | | yes |

⁽¹⁾ In principle, no deduction of interest. Full deductibility in case of a foreign subsidiary which does not distribute profits (so-called ballooning in case of profit retention). The latter case is not considered in the determination of effective tax levels.

⁽²⁾ Cross-border dividends from a subsidiary allocated in an EU member state are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.

⁽³⁾ Cross-border dividends from a subsidiary allocated in an EU/EEA member state are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.

⁽⁴⁾ Cross-border dividends from a subsidiary allocated in an EU/EEA member state or Switzerland are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.

⁽⁵⁾ Cross-border dividends from a subsidiary allocated in an EU member state or Switzerland are tax-exempt. Other dividends are taxable, foreign taxes are credited against domestic corporate income tax.

⁽⁶⁾ Interest expenses relating to dividend income received from the EU which is exempt are not deductible. Interest expenses relating to dividend income received from other countries are deductible as the corresponding income is subject to tax in Greece.

Table A-10
Personal income rates including surcharges (%)
1998-2015

| | | Dividends | | | Interest | | | Capital gains upon disposal of shares | | |
|----------------|-----------|--------------------|----------------------|----------------------|------------------|------------------|------------------|---------------------------------------|----|------|
| | | A | B | C | A | B | C | A | B | C |
| Austria | 1998-2010 | - | 25 | 25 | - | 25 | 25 | - | - | 25 |
| | 2011-2015 | - | 25 | 25 | - | 25 | 25 | - | 25 | 25 |
| Belgium | 1998-2005 | - | 25 | 25 | - | 15 | 15 | - | - | 16.5 |
| | 2006-2015 | - | 25 | 25 | - | 15 | 15 | - | - | -(1) |
| Bulgaria | 1998-2000 | 15 | 15 | 15 | - | - | - | - | 40 | 40 |
| | 2001 | 15 | 15 | 15 | - | - | - | - | 38 | 38 |
| | 2002-2004 | 15 | 15 | 15 | - | - | - | - | 29 | 29 |
| | 2005-2007 | 7 | 7 | 7 | - | - | - | - | 24 | 24 |
| | 2008-2012 | 5 | 5 | 5 | - | - | - | - | 10 | 10 |
| | 2013 | 5 | 5 | 5 | 10 | 10 | 10 | - | 10 | 10 |
| | 2014-2015 | 5 | 5 | 5 | 8 ⁽⁵⁾ | 8 ⁽⁵⁾ | 8 ⁽⁵⁾ | - | 10 | 10 |
| Croatia | 1998-2000 | - | - | - | - | - | - | - | - | - |
| | 2001-2004 | - | 15 | 15 | - | - | - | - | - | - |
| | 2005-2009 | - | - | - | - | - | - | - | - | - |
| | 2010 | - | 4 | 4 | - | - | - | - | - | - |
| | 2011 | - | - | - | - | - | - | - | - | - |
| | 2012-2014 | - | 14.16 ⁽⁴⁾ | 14.16 ⁽⁴⁾ | - | - | - | - | - | - |
| | 2015 | - | 14.16 | 14.16 | - | 14.16 | 14.16 | - | - | - |
| Cyprus | 1998-1999 | 3 | 23 | 23 | 3 | 43 | 43 | - | - | - |
| | 2000 | 4 | 24 | 24 | 4 | 44 | 44 | - | - | - |
| | 2001-2002 | 3 | 23 | 23 | 3 | 43 | 43 | - | - | - |
| | 2003-2011 | 15 | 15 | 15 | 3 | 10 | 10 | - | - | - |
| | 2012 | 20 | 20 | 20 | 3 | 15 | 15 | - | - | - |
| | 2013 | 20 | 20 | 20 | 3 | 30 | 30 | - | - | - |
| | 2014-2015 | 17 | 17 | 17 | 3 | 30 | 30 | - | - | - |
| Czech Republic | 1998-1999 | 25 | 25 | 25 | 15 | 15 | 15 | - | - | - |
| | 2000-2015 | 15 | 15 | 15 | 15 | 15 | 15 | - | - | - |
| Denmark | 1998-2000 | 25 | 40 | 40 | - | 59 | 59 | 25 | 40 | 40 |
| | 2001-2007 | 28 | 43 | 43 | - | 59 | 59 | 28 | 43 | 43 |
| | 2008-2009 | 28 | 45 | 45 | - | 59 | 59 | 28 | 45 | 45 |
| | 2010 | 28 | 42 | 42 | - | 52 | 52 | 28 | 42 | 42 |
| | 2011 | 28 | 42 | 42 | - | 47.5 | 47.5 | 28 | 42 | 42 |
| | 2012 | 27 | 42 | 42 | - | 45.5 | 45.5 | 27 | 42 | 42 |
| | 2013 | 27 | 42 | 42 | - | 43.5 | 43.5 | 27 | 42 | 42 |
| | 2014-2015 | 27 | 42 | 42 | - | 42 | 42 | 27 | 42 | 42 |
| Estonia | 1998-2004 | - | - | - | - | - | - | - | 26 | 26 |
| | 2005-2006 | - | - | - | - | - | - | - | 24 | 24 |
| | 2007 | - | - | - | - | - | - | - | 22 | 22 |
| | 2008-2014 | - | - | - | - | - | - | - | 21 | 21 |
| | 2015 | - | - | - | - | - | - | - | 20 | 20 |
| Finland | 1998-1999 | 28 ⁽²⁾ | 28 ⁽²⁾ | 28 ⁽²⁾ | 28 | 28 | 28 | - | 28 | 28 |
| | 2000-2004 | 29 ⁽²⁾ | 29 ⁽²⁾ | 29 ⁽²⁾ | 29 | 29 | 29 | - | 29 | 29 |
| | 2005 | - | 15.96 | 15.96 | 28 | 28 | 28 | - | 28 | 28 |
| | 2006-2011 | -(6) | 19.6 ⁽⁷⁾ | 19.6 ⁽⁷⁾ | 28 | 28 | 28 | - | 28 | 28 |
| | 2012-2013 | -(6) | 22.4 ⁽⁷⁾ | 22.4 ⁽⁷⁾ | 30 | 32 | 32 | - | 32 | 32 |
| | 2014 | 7.5 ⁽⁶⁾ | 27.2 ⁽⁷⁾ | 27.2 ⁽⁷⁾ | 30 | 32 | 32 | - | 32 | 32 |
| | 2015 | 7.5 ⁽⁶⁾ | 28.1 ⁽⁷⁾ | 28.1 ⁽⁷⁾ | 30 | 33 | 33 | - | 33 | 33 |
| France | 1998-2000 | - | 61.25 ⁽²⁾ | 61.25 ⁽²⁾ | - | 25 | 25 | - | 25 | 25 |
| | 2001 | - | 60.53 ⁽²⁾ | 60.53 ⁽²⁾ | - | 25 | 25 | - | 25 | 25 |
| | 2002 | - | 60.06 ⁽²⁾ | 60.06 ⁽²⁾ | - | 25 | 25 | - | 25 | 25 |
| | 2003 | - | 57.05 ⁽²⁾ | 57.05 ⁽²⁾ | - | 25 | 25 | - | 25 | 25 |
| | 2004 | - | 55.64 ⁽²⁾ | 55.64 ⁽²⁾ | - | 26 | 26 | - | 26 | 26 |
| | 2005 | - | 33.8 | 33.8 | - | 27 | 27 | - | 27 | 27 |
| | 2006 | - | 30 | 30 | - | 27 | 27 | - | 27 | 27 |
| | 2007 | - | 33.78 | 33.78 | - | 27 | 27 | - | 27 | 27 |
| | 2008 | - | 29 | 29 | - | 29 | 29 | - | 29 | 29 |

| | | Dividends | | | Interest | | | Capital gains upon disposal of shares | | |
|-----------|-----------|-------------------|-----------------------|-----------------------|----------|--------------------|--------------------|---------------------------------------|--------------------|--------------------|
| | | A | B | C | A | B | C | A | B | C |
| | 2009 | - | 30.1 | 30.1 | - | 30.1 | 30.1 | - | 30.1 | 30.1 |
| | 2010 | - | 30.1 | 30.1 | - | 30.1 | 30.1 | 12.1 | 30.1 | 30.1 |
| | 2011 | - | 35.3 | 35.3 | - | 35.3 | 35.3 | 12.3 | 35.3 | 35.3 |
| | 2012 | - | 38.5 | 38.5 | - | 41.5 | 41.5 | 13.5 | 36.5 | 36.5 |
| | 2013-2015 | 15.5 | 43.4 | 43.4 | 15.5 | 62.0 | 62.0 | 15.5 | 31.8 | 31.8 |
| Germany | 1998-1999 | - | 55.92 ⁽²⁾ | 55.92 ⁽²⁾ | - | 55.92 | 55.92 | - | - | 55.92 |
| | 2000 | - | 53.81 ⁽²⁾ | 53.81 ⁽²⁾ | - | 53.81 | 53.81 | - | - | 53.81 |
| | 2001-2003 | - | 25.58 | 25.58 | - | 51.17 | 51.17 | - | - | 25.58 |
| | 2004 | - | 23.74 | 23.74 | - | 47.48 | 47.48 | - | - | 23.74 |
| | 2005-2006 | - | 22.16 | 22.16 | - | 44.31 | 44.31 | - | - | 22.16 |
| | 2007-2008 | - | 23.74 | 23.74 | - | 47.48 | 47.48 | - | - | 23.74 |
| | 2009-2015 | - | 26.38 | 26.38 | - | 26.38 | 26.38 | - | 26.38 | 28.49 |
| Greece | 1998-2000 | - | 22.5 | 22.5 | 15 | 15 | 15 | 20 | 20 | 20 |
| | 2001 | - | 21.25 | 21.25 | 15 | 15 | 15 | 20 | 20 | 20 |
| | 2002-2004 | - | 20 | 20 | 15 | 15 | 15 | 20 | 20 | 20 |
| | 2005-2008 | - | - | - | - | 10 | 10 | 20 | 20 | 20 |
| | 2009 | - | - | - | 10 | 11 ^(2a) | 11 ^(2a) | 20 | 21 ^(2a) | 21 ^(2a) |
| | 2010 | - | 46 ^{(2)(2a)} | 46 ^{(2)(2a)} | 10 | 11 ^(2a) | 11 ^(2a) | 20 | 21 ^(2a) | 21 ^(2a) |
| | 2011 | 25 | 29 ^(2b) | 29 ^(2b) | 10 | 14 ^(2b) | 14 ^(2b) | 20 | 24 ^(2b) | 24 ^(2b) |
| | 2012 | 25 | 29 ^(2b) | 29 ^(2b) | 10 | 14 ^(2b) | 14 ^(2b) | 20 | 24 ^(2b) | 24 ^(2b) |
| | 2013 | 25 | 29 ^(2b) | 29 ^(2b) | 15 | 19 ^(2b) | 19 ^(2b) | 20 | 24 ^(2b) | 24 ^(2b) |
| | 2014 | 10 | 14 ^(2b) | 14 ^(2b) | 15 | 19 ^(2b) | 19 ^(2b) | 15 | 19 ^(2b) | 19 ^(2b) |
| | 2015 | 10 | 18 ^(2b) | 18 ^(2b) | 15 | 23 ^(2b) | 23 ^(2b) | 15 | 23 ^(2b) | 23 ^(2b) |
| Hungary | 1998 | 20 | 20 | 20 | - | 42 | 42 | - | 42 | 42 |
| | 1999-2003 | 20 | 20 | 20 | - | 40 | 40 | - | 40 | 40 |
| | 2004 | 20 | 20 | 20 | - | 38 | 38 | - | 38 | 38 |
| | 2005-2006 | 25 | 25 | 25 | - | 38 | 38 | 25 | 25 | 25 |
| | 2007-2009 | 25 | 25 | 25 | 20 | 20 | 20 | 25 | 25 | 25 |
| | 2010 | 25 | 25 | 25 | - | - | - | - | - | - |
| | 2011-2015 | 16 | 16 | 16 | - | - | - | - | - | - |
| Ireland | 1998 | 24 ⁽²⁾ | 46 ⁽²⁾ | 46 ⁽²⁾ | 26 | 26 | 26 | - | 26 | 26 |
| | 1999 | - | 46 | 46 | - | 24 | 24 | - | 20 | 20 |
| | 2000 | - | 44 | 44 | - | 24 | 24 | - | 20 | 20 |
| | 2001 | - | 42 | 42 | - | 22 | 22 | - | 20 | 20 |
| | 2002-2007 | - | 42 | 42 | - | 20 | 20 | - | 20 | 20 |
| | 2008 | - | 41 | 41 | - | 20 | 20 | - | 20 | 20 |
| | 2009-2010 | - | 47 | 47 | - | 25 | 25 | - | 31 | 31 |
| | 2011 | - | 51 | 51 | - | 27 | 27 | - | 35 | 35 |
| | 2012 | - | 51 | 51 | - | 30 | 30 | - | 40 | 40 |
| | 2013 | - | 51 | 51 | - | 33 | 33 | - | 43 | 43 |
| | 2014 | - | 51 | 51 | - | 41 | 41 | - | 43 | 43 |
| | 2015 | - | 51 | 51 | - | 41 | 41 | - | 44 | 44 |
| Italy | 1998 | - | 12.5 | 46 | 12.5 | 12.5 | 12.5 | - | 12.5 | 27 |
| | 1999 | - | 12.5 | 46.2 | 12.5 | 12.5 | 12.5 | - | 12.5 | 27 |
| | 2000 | - | 12.5 | 46.85 | 12.5 | 12.5 | 12.5 | - | 12.5 | 27 |
| | 2001-2003 | - | 12.5 | 46.4 | 12.5 | 12.5 | 12.5 | - | 12.5 | 27 |
| | 2004 | 12.5 | 12.5 | 18.56 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 18.56 |
| | 2005-2008 | 12.5 | 12.5 | 17.76 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 17.76 |
| | 2009-2010 | 12.5 | 12.5 | 22.08 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 22.08 |
| | 2011 | 12.5 | 12.5 | 23.02 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 23.02 |
| | 2012 | 20 | 20 | 23.02 | 20 | 20 | 20 | 20 | 20 | 23.02 |
| | 2013 | 20 | 20 | 23.37 | 20 | 20 | 20 | 20 | 20 | 23.02 |
| | 2014-2015 | 26 | 26 | 23.28 | 26 | 26 | 26 | 26 | 26 | 23.28 |
| Latvia | 1998-2009 | - | - | - | - | - | - | - | - | - |
| | 2010-2015 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 15 | 15 |
| Lithuania | 1998 | - | - | - | - | - | - | - | - | - |
| | 1999-2000 | - | 29 | 29 | - | - | - | - | 15 | 15 |
| | 2001-2002 | - | 29 | 29 | - | - | - | - | - | - |
| | 2003-2004 | - | 15 | 15 | - | - | - | - | - | 15 |

| | | Dividends | | | Interest | | | Capital gains upon disposal of shares | | |
|----------------|-----------|-------------------|---------------------|---------------------|----------|-------|-------|---------------------------------------|------|-------|
| | | A | B | C | A | B | C | A | B | C |
| | 2005-2008 | - | 15 | 15 | - | - | - | - | - | 15 |
| | 2009-2013 | 20 | 20 | 20 | - | - | - | - | - | 15 |
| | 2014-2015 | 15 | 15 | 15 | - | - | - | - | 15 | 15 |
| Luxembourg | 1998-2000 | - | 23.58 | 23.58 | - | 47.15 | 47.15 | - | - | 23.58 |
| | 2001 | - | 21.53 | 21.53 | - | 43.05 | 43.05 | - | - | 21.53 |
| | 2002-2005 | - | 19.48 | 19.48 | - | 38.95 | 38.95 | - | - | 19.48 |
| | 2006-2010 | - | 19.48 | 19.48 | - | 10 | 10 | - | - | 19.48 |
| | 2011 | - | 21.07 | 21.07 | - | 10 | 10 | - | - | 21.07 |
| | 2012 | - | 20.67 | 20.67 | - | 10 | 10 | - | - | 20.67 |
| | 2013-2014 | - | 21.80 | 21.80 | - | 10 | 10 | - | - | 21.80 |
| | 2015 | - | 22.05 | 22.05 | - | 10.5 | 10.5 | - | - | 22.05 |
| Malta | 1998-2011 | - | 35 ⁽²⁾ | 35 ⁽²⁾ | - | 15 | 15 | - | 35 | 35 |
| | 2012-2015 | - | 35 ⁽²⁾ | 35 ⁽²⁾ | - | 35 | 35 | - | 35 | 35 |
| Netherlands | 1998-2000 | - | 60 | 25 | - | 60 | 60 | - | - | 25 |
| | 2001-2015 | - | - | 25 | - | - | - | - | - | 25 |
| Poland | 1998-2000 | 20 | 20 | 20 | 20 | 20 | 20 | - | 40 | 40 |
| | 2001-2003 | 15 | 15 | 15 | 20 | 20 | 20 | - | 40 | 40 |
| | 2004-2015 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Portugal | 1998-2001 | - | 25 ⁽²⁾ | 25 ⁽²⁾ | - | 20 | 20 | - | - | - |
| | 2002-2010 | - | 20 | 20 | - | 20 | 20 | - | - | - |
| | 2011 | - | 21.5 | 21.5 | - | 21.5 | 21.5 | - | 20 | 20 |
| | 2012 | - | 24.5 | 24.5 | - | 25 | 25 | - | 25 | 25 |
| | 2013-2015 | - | 27.4 | 27.4 | - | 28 | 28 | - | 28 | 28 |
| Romania | 1998 | 10 | 10 | 10 | 1 | 1 | 1 | - | - | - |
| | 1999 | 10 | 10 | 10 | - | - | - | - | - | - |
| | 2000-2004 | 10 | 10 | 10 | 1 | 1 | 1 | 1 | 1 | 1 |
| | 2005 | 10 | 10 | 10 | 10 | 10 | 10 | 1 | 1 | 1 |
| | 2006 | 16 | 16 | 16 | 16 | 16 | 16 | 1 | 1 | 1 |
| | 2007-2008 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| | 2009-2010 | 16 | 16 | 16 | - | - | - | 16 | 16 | 16 |
| | 2011-2015 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Slovakia | 1998-1999 | 15 | 15 | 15 | 15 | 15 | 15 | - | 54.6 | 54.6 |
| | 2000-2001 | 15 | 15 | 15 | 15 | 15 | 15 | - | 42 | 42 |
| | 2002-2003 | 15 | 15 | 15 | 15 | 15 | 15 | - | 38 | 38 |
| | 2004-2012 | - | - | - | - | 19 | 19 | - | 19 | 19 |
| | 2013-2015 | - | - | - | - | 19 | 19 | - | 25 | 25 |
| Slovenia | 1998-2004 | - | 30 | 30 | - | - | - | - | - | - |
| | 2005 | - | 32.5 | 32.5 | - | - | - | - | - | - |
| | 2006-2007 | 20 | 20 | 20 | - | 15 | 15 | - | - | - |
| | 2008-2012 | 20 | 20 | 20 | - | 20 | 20 | - | - | - |
| | 2013-2015 | 25 | 25 | 25 | - | 25 | 25 | - | - | - |
| Spain | 1998 | - | 47.6 ⁽²⁾ | 47.6 ⁽²⁾ | - | 47.6 | 47.6 | 30 | 30 | 30 |
| | 1999-2000 | - | 48 ⁽²⁾ | 48 ⁽²⁾ | - | 48 | 48 | 20 | 20 | 20 |
| | 2001-2002 | - | 48 ⁽²⁾ | 48 ⁽²⁾ | - | 48 | 48 | 18 | 18 | 18 |
| | 2003-2004 | - | 45 ⁽²⁾ | 45 ⁽²⁾ | - | 45 | 45 | 15 | 15 | 15 |
| | 2005-2006 | 23 ⁽²⁾ | 23 ⁽²⁾ | 23 ⁽²⁾ | - | 45 | 45 | - | 15 | 15 |
| | 2007-2009 | - | 18 | 18 | - | 18 | 18 | - | 18 | 18 |
| | 2010-2011 | - | 21 | 21 | - | 21 | 21 | - | 21 | 21 |
| | 2012-2014 | - | 27 | 27 | - | 27 | 27 | - | 27 | 27 |
| | 2015 | 20 | 24 | 24 | - | 24 | 24 | - | 24 | 24 |
| Sweden | 1998-2015 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| United Kingdom | 1998 | - | 40 ⁽²⁾ | 40 ⁽²⁾ | - | 40 | 40 | - | 35.6 | 14 |
| | 1999-2007 | - | 32.5 ⁽²⁾ | 32.5 ⁽²⁾ | - | 40 | 40 | - | 35.6 | 14 |
| | 2008-2009 | - | 32.5 ⁽²⁾ | 32.5 ⁽²⁾ | - | 40 | 40 | - | 18 | 18 |
| | 2010-2012 | - | 42.5 ⁽²⁾ | 42.5 ⁽²⁾ | - | 50 | 50 | - | 28 | 28 |
| | 2013-2015 | - | 37.5 ⁽²⁾ | 37.5 ⁽²⁾ | - | 45 | 45 | - | 28 | 28 |
| FYROM | 2005 | - | 12 | 12 | - | - | - | - | - | - |
| | 2006 | - | 12 | 12 | - | - | - | 16.8 | 16.8 | 16.8 |

| | | Dividends | | | Interest | | | Capital gains upon disposal of shares | | |
|-------------|-----------|-----------|----------------------|----------------------|----------|-------|-------|---------------------------------------|-------|-------|
| | | A | B | C | A | B | C | A | B | C |
| | 2007 | 12 | 12 | 12 | - | - | - | 8.4 | 8.4 | 8.4 |
| | 2008-2015 | 10 | 10 | 10 | - | - | - | 7 | 7 | 7 |
| Norway | 2005-2013 | - | 28 | 28 | - | 28 | 28 | - | 28 | 28 |
| | 2014-2015 | - | 27 | 27 | - | 27 | 27 | - | 27 | 27 |
| Switzerland | 2005-2007 | - | 40.36 | 40.36 | - | 40.36 | 40.36 | - | - | - |
| | 2008 | - | 39.97 | 25.74 | - | 39.97 | 39.97 | - | - | - |
| | 2009-2015 | - | 39.97 | 21.14 | - | 39.97 | 39.97 | - | - | - |
| Turkey | 2005 | 10 | 20 | 20 | - | 40 | 40 | - | - | - |
| | 2006 | 10 | 17.5 | 17.5 | 15 | 15 | 15 | - | - | - |
| | 2007-2012 | 15 | 17.5 | 17.5 | 15 | 15 | 15 | - | - | - |
| | 2013-2015 | 15 | 17.5 | 17.5 | 10 | 10 | 10 | - | - | - |
| Canada | 2005 | - | 31.34 | 31.34 | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2006 | - | 25.09 ⁽³⁾ | 25.09 ⁽³⁾ | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2007 | - | 24.64 ⁽³⁾ | 24.64 ⁽³⁾ | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2008 | - | 23.96 | 23.96 | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2009 | - | 23.06 | 23.06 | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2010 | - | 26.56 | 26.56 | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2011 | - | 28.97 | 28.97 | - | 46.41 | 46.41 | - | 23.21 | 23.21 |
| | 2012 | - | 31.69 | 31.69 | - | 47.97 | 47.97 | - | 23.99 | 23.99 |
| | 2013-2015 | - | 33.80 | 33.80 | - | 49.50 | 49.50 | - | 24.75 | 24.75 |
| Japan | 2005-2012 | - | 43.6 | 43.6 | 20 | 20 | 20 | 20 | 20 | 20 |
| | 2013-2014 | - | 44.4 | 44.4 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 |
| | 2015 | - | 49.6 | 49.6 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 |
| USA | 2005-2008 | - | 21.7 | 21.7 | - | 41.7 | 41.7 | - | 21.7 | 21.7 |
| | 2009-2010 | - | 21.9 | 21.9 | - | 41.9 | 41.9 | - | 21.9 | 21.9 |
| | 2011 | - | 21.7 | 21.7 | - | 41.7 | 41.7 | - | 21.7 | 21.7 |
| | 2012 | - | 23.6 | 23.6 | - | 43.6 | 43.6 | - | 23.6 | 23.6 |
| | 2013-2015 | - | 31.8 | 31.8 | - | 51.4 | 51.5 | - | 31.8 | 31.8 |

A: zero-rate shareholder.

B: top-rate shareholder with no qualified (substantial) participation.

C: top-rate shareholder with qualified (substantial) participation depending on the national tax provisions.

⁽¹⁾ Since 2007, capital gains are only taxable if a substantial participation is sold to a legal entity outside the EEA.

⁽²⁾ An imputation credit is granted.

^(2a) Special lump sum contribution in the amount of 1% on income exceeding 100,000 €.

^(2b) The stated tax rate is the sum of the statutory tax rate and the maximum special solidarity contribution of 4% for 2011-2014 on income exceeding 12,000 €. In 2015 the special solidarity contribution is increased to 8% on income exceeding 500,001 €.

⁽³⁾ Tax rate on eligible dividends.

⁽⁴⁾ Since March 2012, dividends are taxable at a rate of 12%, increased by a surtax ranging between 0%-18%. We assume a surtax of 18% as applicable for capital Zagreb. This yields a total rate of $12\% \cdot 1.18 = 14.16\%$.

⁽⁵⁾ As of 1 January 2013, interest income from fixed-term deposit accounts in commercial banks and branches of banks, established in European Union (including Bulgaria) or European Economic Area (EEA) member states, becomes taxable for individuals. The final tax due on that income is 8% on the gross interest received and should be withheld and paid by the respective bank in Bulgaria by the end of the month, following the month in which the income is acquired.

⁽⁶⁾ Finland: From 2007 onwards we assume that the zero-rate shareholder receives dividends from a non-listed firm that do not exceed 90,000€ (150,000€ from 2014 onwards) and are less than 9% (8% from 2014 onwards) of the mathematical value of the company shares. Then, until 2013, dividend payments are exempt. From 2014 onwards, 75% of dividend payments are tax exempt and 25% are taxed as capital income at 30% (for income below 50,000€).

⁽⁷⁾ Finland: From 2007 onwards we assume that the qualified and non-qualified top-rate shareholder receives dividends from a non-listed firm that exceed 90,000€ (150,000€ from 2014 onwards) by a significant amount but are less than 9% (8% from 2014 onwards) of the mathematical value of the company shares. In this case dividends exceeding 90,000€ (150,000€ from 2014 onwards) are taxed as if they were received from a quoted company (15% or 30% are tax exempt from 2014 onwards or up to 2013, respectively, the remaining sum is taxed as capital income at the tax rate for income above 50,000€, 32%). Note that, if we assume very large dividend payments, the marginal rate for dividends from a non-quoted and a quoted company are equivalent.

Table A-11
Top marginal tax rates of individual net wealth tax on shareholdings and lending (%)
1998-2015

| Source of property | | Shareholding | | Lending |
|--------------------|-----------|----------------------------|------------------------|---------|
| | | Non qualified shareholding | Qualified shareholding | |
| Austria | 1998-2015 | - | - | - |
| Belgium | 1998-2015 | - | - | - |
| Bulgaria | 1998-2015 | - | - | - |
| Croatia | 1998-2015 | - | - | - |
| Cyprus | 1998-2015 | - | - | - |
| Czech Republic | 1998-2015 | - | - | - |
| Denmark | 1998-2015 | - | - | - |
| Estonia | 1998-2015 | - | - | - |
| Finland | 1998 | 0.9 | 0.9 | 0.9 |
| | 1999-2004 | 0.9 | 0.27 | 0.9 |
| | 2005 | 0.56 | 0.24 | - |
| | 2006-2015 | - | - | - |
| France | 1998 | 1.65 | 1.65 | 1.65 |
| | 1999-2011 | 1.8 | - | 1.8 |
| | 2012-2015 | 1.5 | - | 0.05 |
| Germany | 1998-2015 | - | - | - |
| Greece | 1998-2015 | - | - | - |
| Hungary | 1998-2015 | - | - | - |
| Ireland | 1998-2015 | - | - | - |
| Italy | 1998-2015 | - | - | - |
| Latvia | 1998-2015 | - | - | - |
| Lithuania | 1998-2015 | - | - | - |
| Luxembourg | 1998-2005 | 0.5 | 0.5 | 0.5 |
| | 2006-2015 | - | - | - |
| Malta | 1998-2015 | - | - | - |
| Netherlands | 1998-2000 | 0.7 | 0.7 | 0.7 |
| | 2001-2015 | 1.2 | - | 1.2 |
| Poland | 1998-2015 | - | - | - |
| Portugal | 1998-2015 | - | - | - |
| Romania | 1998-2015 | - | - | - |
| Slovakia | 1998-2015 | - | - | - |
| Slovenia | 1998-2015 | - | - | - |
| Spain | 1998-2007 | 2.5 | 0 | 2.5 |
| | 2008-2010 | - | - | - |
| | 2011-2015 | 2.5 | 2.5 | 2.5 |
| Sweden | 1998-2006 | 1.2 | - | 1.5 |
| | 2007-2015 | - | - | - |
| United Kingdom | 1998-2015 | - | - | - |
| FYROM | 2005-2015 | - | - | - |
| Norway | 2005 | 0.72 | 0.72 | 1.1 |
| | 2006 | 0.88 | 0.88 | 1.1 |
| | 2007 | 0.94 | 0.94 | 1.1 |
| | 2008-2013 | 1.1 | 1.1 | 1.1 |
| | 2014 | 1.0 | 1.0 | 1.0 |
| | 2015 | 0.85 | 0.85 | 0.85 |
| Switzerland | 2005-2007 | - | 0.67 | 0.67 |
| | 2008-2015 | - | 0.66 | 0.66 |
| Turkey | 2005-2015 | - | - | - |
| Canada | 2005-2015 | - | - | - |
| Japan | 2005-2015 | - | - | - |
| USA | 2005-2015 | - | - | - |

Remarks:

France: Since 1999 Substantial shareholding (>25%) is exempt from net wealth tax.

Luxembourg: Shareholders are subject to a net worth tax of 0.5%, which is not levied anymore since 2006.

Norway: We assume a rate of 0.3% for federal net wealth tax and a rate of 0.7% for municipal net wealth tax. Shares are valued to 65% in 2005, to 80% in 2006, to 85% in 2007 and to 100% since 2008.

Netherlands: Net Wealth Tax was abolished in 2001 but special Interest-Box taxation is modelled via net wealth tax.

Finland: Tax rates differ for dividends distributed by quoted and non-quoted companies. Here, it is assumed that the shareholder receives dividends from a non-quoted company, since shareholder taxation should be of greater importance to non-quoted companies than to large quoted companies.

Table A-12
Interest deductibility (%)
1998-2015

| | | β = fraction of interest deduc- tability on corpo- rate level (relative to one unit of interest) | Reason for beta < 1 |
|----------------|-----------|---|---|
| Austria | 1998-2015 | 1 | - |
| Belgium | 1998-2015 | 1 | - |
| Bulgaria | 1998-2015 | 1 | - |
| Croatia | 1998-2015 | 1 | - |
| Cyprus | 1998-2015 | 1 | - |
| Czech Republic | 1998-2015 | 1 | - |
| Denmark | 1998-2015 | 1 | - |
| Estonia | 1998-2015 | 1 | - |
| Finland | 1998-2015 | 1 | - |
| France | 1998-2010 | 1 | - |
| | 2011 | 0.9722 | Local business tax: no deduction of interest |
| | 2012-2013 | 0.9741 | Local business tax: no deduction of interest |
| | 2014-2015 | 0.9761 | Local business tax: no deduction of interest |
| Germany | 1998 | 0.9201 | Local business tax: 50% deduction of interest |
| | 1999-2000 | 0.9030 | Local business tax: 50% deduction of interest |
| | 2001-2002 | 0.8352 | Local business tax: 50% deduction of interest |
| | 2003 | 0.8407 | Local business tax: 50% deduction of interest |
| | 2004-2007 | 0.8351 | Local business tax: 50% deduction of interest |
| | 2008-2015 | 0.8779 | Local business tax: 75% deduction of interest |
| Greece | 1998-2015 | 1 | - |
| Hungary | 1998 | 0.9400 | Local business tax: no deduction of interest |
| | 1999 | 0.9281 | Local business tax: no deduction of interest |
| | 2000-2003 | 0.9165 | Local business tax: no deduction of interest |
| | 2004 | 0.9009 | Local business tax: no deduction of interest |
| | 2005 | 0.9034 | Local business tax: no deduction of interest |
| | 2006 | 0.9110 | Local business tax: no deduction of interest |
| | 2007-2009 | 0.9328 | Local business tax: no deduction of interest |
| | 2010-2015 | 0.9107 | Local business tax: no deduction of interest |
| Ireland | 1998-2015 | 1 | - |
| Italy | 1998-2000 | 0.8970 | Local business tax: no deduction of interest |
| | 2001-2002 | 0.8944 | Local business tax: no deduction of interest |
| | 2003 | 0.8889 | Local business tax: no deduction of interest |
| | 2004-2007 | 0.8859 | Local business tax: no deduction of interest |
| | 2008-2014 | 0.8788 | Local business tax: no deduction of interest |
| | 2015 | 0.8899 | Local business tax: no deduction of interest |
| Latvia | 1998-2015 | 1 | - |
| Lithuania | 1998-2015 | 1 | - |
| Luxembourg | 1998-2015 | 1 | - |
| Malta | 1998-2015 | 1 | - |
| Netherlands | 1998-2015 | 1 | - |
| Poland | 1998-2015 | 1 | - |
| Portugal | 1998-2015 | 1 | - |
| Romania | 1998-2015 | 1 | - |
| Slovakia | 1998-2015 | 1 | - |
| Slovenia | 1998-2015 | 1 | - |
| Spain | 1998-2006 | 0.8685 (EATR) | Local business tax: no deduction of interest |
| | | 0.7749 (EMTR) | Local business tax: no deduction of interest |
| | 2007 | 0.8678 (EATR) | Local business tax: no deduction of interest |
| | | 0.7664 (EMTR) | Local business tax: no deduction of interest |
| | 2008-2010 | 0.8542 (EATR) | Local business tax: no deduction of interest |
| | | 0.7455 (EMTR) | Local business tax: no deduction of interest |
| | 2011-2014 | 0.8511 (EATR) | Local business tax: no deduction of interest |

| | | β = fraction of interest deduc- tability on corpo- rate level (relative to one unit of interest) | Reason for beta < 1 |
|----------------|-----------|---|--|
| | 2015 | 0.7407 (EMTR) | Local business tax: no deduction of interest |
| | | 0.8383 (EATR) | Local business tax: no deduction of interest |
| | | 0.7216 (EMTR) | Local business tax: no deduction of interest |
| Sweden | 1998-2015 | 1 | - |
| United Kingdom | 1998-2015 | 1 | - |
| FYROM | 2005-2015 | 1 | - |
| Norway | 2005-2015 | 1 | - |
| Switzerland | 2005-2015 | 1 | - |
| Turkey | 2005-2015 | 1 | - |
| Canada | 2005-2015 | 1 | - |
| Japan | 2005-2006 | 0.9931 | Enterprise tax: no deduction of interest |
| | 2007-2008 | 0.9932 | Enterprise tax: no deduction of interest |
| | 2009-2011 | 0.9935 | Enterprise tax: no deduction of interest |
| | 2012-2013 | 0.9929 | Enterprise tax: no deduction of interest |
| | 2014 | 0.9919 | Enterprise tax: no deduction of interest |
| | 2015 | 0.9909 | Enterprise tax: no deduction of interest |
| USA | 2005-2015 | 1 | - |

Table A-12

Withholding tax rates on cross-border interest payments from the subsidiary to the parent company (%)

1998-2015

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | |
|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Austria | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Belgium | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 15 | | 10 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | |
| 1999 | 15 | | 10 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | |
| 2000 | 15 | | 10 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | |
| 2001 | 15 | | 10 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | |
| 2002 | 15 | | 10 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | |
| 2003 | 15 | | 10 | 10 | 10 | 15 | 15 | 10 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 15 | | | | | | | | | |
| 2004 | - | | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | | | | | | | | | |
| 2005 | - | | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | 15 |
| 2006 | - | | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | 15 |
| 2007 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | 15 |
| 2008 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | 15 |
| 2009 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| 2010 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| 2011 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| 2012 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| 2013 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| 2014 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| 2015 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | 15 | 10 | 10 | 10 | - |
| Bulgaria | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 10 | | 0 | 15 | - | 15 | - | - | - | 15 | 10 | 15 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 15 | 15 | - | - | - | 15 | | | | | | | | | |
| 1999 | - | 10 | | 0 | 15 | - | 15 | - | - | - | 15 | 10 | 15 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 15 | 15 | - | - | - | 5 | | | | | | | | | |
| 2000 | - | 10 | | 0 | 10 | - | 15 | - | - | - | 15 | 10 | 15 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 15 | 15 | - | - | - | 5 | | | | | | | | | |
| 2001 | - | 10 | | 7 | 10 | - | 15 | - | - | - | 15 | 10 | 15 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 15 | 15 | - | - | - | 5 | | | | | | | | | |
| 2002 | - | 10 | | 7 | 10 | - | 15 | - | - | - | 10 | 10 | 5 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 10 | 15 | - | - | - | 5 | | | | | | | | | |
| 2003 | - | 10 | | 7 | 10 | - | 15 | - | - | - | 10 | 10 | 5 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 10 | 15 | - | - | - | 5 | | | | | | | | | |
| 2004 | - | 10 | | 7 | 10 | - | 15 | - | - | - | 10 | 10 | 5 | - | 15 | 15 | 10 | - | - | 10 | 10 | 15 | 10 | 15 | - | - | - | 5 | | | | | | | | | |
| 2005 | - | 10 | | 7 | 10 | - | 15 | - | - | - | 10 | 10 | 5 | - | 5 | 15 | 10 | - | - | 10 | 10 | 15 | 10 | 5 | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 15 |
| 2006 | - | 10 | | 7 | 10 | - | 15 | - | - | - | 10 | 10 | 5 | - | 5 | 15 | 10 | - | - | 10 | 10 | 15 | 10 | 5 | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 15 |
| 2007 | - | 10 | | 7 | 10 | - | 10 | - | - | - | 10 | 10 | 5 | - | 5 | 10 | 10 | - | - | 10 | 10 | 10 | 10 | 5 | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2008 | - | 10 | | 7 | 10 | - | 10 | - | - | - | 10 | 10 | 5 | - | 5 | 10 | 10 | - | - | 10 | 10 | 10 | 10 | 5 | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2009 | - | 10 | | 7 | 10 | - | 5 | - | - | - | 10 | 10 | 5 | - | 5 | 10 | 10 | - | - | 10 | 10 | 10 | 10 | 5 | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 5 |
| 2010 | - | 10 | | 7 | 10 | - | 5 | - | - | - | 10 | 10 | 5 | - | 5 | 10 | 10 | - | - | 10 | 10 | 10 | 10 | 5 | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 5 |
| 2011 | - | 5 | | 5 | 5 | - | 5 | - | - | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | - | - | - | 5 | 10 | - | 5 | 10 | 10 | 10 | 10 | 5 | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|----------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--|--|--|
| 2012 | - | 5 | | 5 | 5 | - | 5 | - | - | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | - | - | - | 5 | 10 | - | 5 | 10 | 10 | 10 | 5 | | | |
| 2013 | - | 5 | | 5 | 5 | - | 5 | - | - | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | - | - | - | 5 | 10 | - | 5 | 10 | 10 | 10 | 5 | | | |
| 2014 | - | 5 | | 5 | 5 | - | 5 | - | - | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | - | - | - | 5 | 10 | - | 5 | 10 | 10 | 10 | 5 | | | |
| 2015 | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | 5 | | | |
| Croatia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 1999 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 2000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| 2001 | 15 | 15 | 5 | 10 | - | - | 15 | - | - | - | 10 | - | 15 | 10 | 15 | 15 | 15 | - | - | 10 | 15 | 10 | 10 | 15 | 15 | - | 10 | | | | | | | | | | | |
| 2002 | 5 | 15 | 5 | 10 | - | - | 15 | - | - | - | 10 | - | 15 | 10 | 15 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 15 | 15 | - | 10 | | | | | | | | | | | |
| 2003 | 5 | 15 | 5 | 10 | - | - | 15 | - | - | - | 10 | - | 15 | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 15 | 15 | - | 10 | | | | | | | | | | | |
| 2004 | 5 | 15 | 5 | 10 | - | - | 15 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 15 | 15 | - | 10 | | | | | | | | | | | |
| 2005 | 5 | 10 | 5 | 10 | - | - | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 15 | 15 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2006 | 5 | 10 | 5 | 15 | - | - | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 15 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2007 | 5 | 10 | 5 | 15 | - | - | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2008 | 5 | 10 | 5 | 15 | - | - | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2009 | 5 | 10 | 5 | 15 | - | - | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2010 | 5 | 10 | 5 | 15 | - | 5 | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2011 | 5 | 10 | 5 | 15 | - | 5 | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2012 | 5 | 10 | 5 | 15 | - | 5 | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2013 | 5 | 10 | 5 | 15 | - | 5 | 10 | - | - | - | 10 | - | - | 10 | 10 | 10 | 15 | - | - | 10 | 15 | 10 | 10 | 5 | 8 | - | 10 | 10 | - | 5 | 10 | 10 | 15 | 15 | | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 15 | 15 | | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 15 | 15 | | | | |
| Cyprus | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 25 | - | | 10 | 10 | 25 | 25 | 10 | 10 | 10 | 10 | - | 10 | 25 | 25 | 25 | 10 | 25 | 10 | 25 | 10 | 10 | 10 | 25 | 10 | 10 | 10 | | | | | | | | | | |
| 1999 | - | 25 | - | | 10 | 10 | 25 | 25 | 10 | 10 | 10 | 10 | - | 10 | 25 | 25 | 25 | 10 | 25 | 10 | 25 | 10 | 10 | 10 | 25 | 10 | 10 | 10 | | | | | | | | | | |
| 2000 | - | 10 | - | | 10 | 10 | 25 | 25 | 10 | 10 | 10 | 10 | - | 10 | 25 | 25 | 25 | 10 | 25 | 10 | 25 | 10 | 10 | 10 | 25 | 10 | 10 | 10 | | | | | | | | | | |
| 2001 | - | 10 | 7 | | 10 | 10 | 25 | 25 | 10 | 10 | 10 | 10 | - | 10 | 25 | 25 | 25 | 10 | 25 | 10 | 25 | 10 | 10 | 10 | 25 | 10 | 10 | 10 | | | | | | | | | | |
| 2002 | - | 10 | 7 | | 10 | 10 | 25 | 25 | 10 | 10 | 10 | 10 | - | 10 | 25 | 25 | 25 | 10 | 25 | 10 | 25 | 10 | 10 | 10 | 25 | 10 | 10 | 10 | | | | | | | | | | |
| 2003-2015 | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Czech Republic | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 10 | 25 | 10 | | - | 10 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 10 | 7 | - | 25 | - | - | - | | | | | | | | | | | |
| 1999 | - | 10 | 25 | 10 | | - | 10 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 10 | 7 | - | 5 | - | - | - | | | | | | | | | | | |
| 2000 | - | 10 | 10 | 10 | | - | 10 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 10 | 7 | - | 5 | - | - | - | | | | | | | | | | | |
| 2001 | - | 10 | 10 | 10 | | - | 10 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 10 | 7 | - | 5 | - | - | - | | | | | | | | | | | |
| 2002 | - | 10 | 10 | 10 | | - | 10 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 10 | 7 | - | 5 | - | - | - | | | | | | | | | | | |
| 2003 | - | 10 | 10 | 10 | | - | 10 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 10 | 7 | - | 5 | - | - | - | | | | | | | | | | | |
| 2004 | - | - | 10 | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | - | - | | | | | | | | | | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|-----------|----|----|------|----|----|----|------|----|----|----|----|----|------|----|------|------|----|------|----|----|------|----|----|------|------|----|----|----|----|----|----|----|----|----|----|---|--|--|
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | - | - | - | - | - | - | 10 | 10 | 10 | - | | | |
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | - | - | - | - | - | - | 10 | 10 | 10 | - | | | |
| 2007-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | 10 | - | | | | |
| Denmark | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Estonia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 26 | 26 | 26 | 26 | 10 | 10 | | 10 | 10 | 10 | 26 | 26 | 26 | 26 | - | - | 26 | 26 | 10 | 10 | 26 | 26 | 26 | 26 | 26 | 10 | 10 | 26 | | | | | | | | | | |
| 1999 | 26 | 26 | 26 | 26 | 10 | 10 | | 10 | 10 | 10 | 26 | 26 | 10 | 26 | - | - | 26 | 26 | 10 | 10 | 26 | 26 | 26 | 26 | 26 | 10 | 10 | 26 | | | | | | | | | | |
| 2000 | 26 | 26 | 26 | 26 | 10 | 10 | | 10 | 10 | 10 | 26 | 26 | 10 | 26 | - | - | 26 | 26 | 10 | 10 | 26 | 26 | 26 | 26 | 26 | 10 | 10 | 26 | | | | | | | | | | |
| 2001 | 26 | 26 | 26 | 26 | 10 | 10 | | 10 | 10 | 10 | 26 | 26 | 10 | 10 | - | - | 26 | 26 | 10 | 10 | 26 | 26 | 26 | 26 | 26 | 10 | 10 | 26 | | | | | | | | | | |
| 2002 | 26 | 26 | 26 | 26 | 10 | 10 | | 10 | 10 | 10 | 26 | 26 | 10 | 10 | - | - | 26 | 26 | 10 | 10 | 26 | 26 | 26 | 26 | 26 | 10 | 10 | 26 | | | | | | | | | | |
| 2003 | 10 | 26 | 26 | 26 | 10 | 10 | | 10 | 10 | 10 | 26 | 26 | 10 | 10 | - | - | 26 | 26 | 10 | 10 | 26 | 26 | 26 | 26 | 26 | 10 | 10 | 26 | | | | | | | | | | |
| 2004-2015 | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Finland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| France | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 15 | - | 10 | - | - | 10 | 10 | | - | - | - | - | 10 | 15 | 15 | 10 | 10 | 10 | - | 12 | 10 | - | - | 10 | - | - | - | | | | | | | | | | |
| 1999 | - | 15 | - | 10 | - | - | 10 | 10 | | - | - | - | - | 10 | 15 | 15 | 10 | 10 | 10 | - | 12 | 10 | - | - | 10 | - | - | - | | | | | | | | | | |
| 2000 | - | 15 | - | 10 | - | - | 10 | 10 | | - | - | - | - | 10 | 15 | 15 | - | 10 | 10 | - | 12 | 10 | - | - | 10 | - | - | - | | | | | | | | | | |
| 2001 | - | 15 | - | 10 | - | - | 10 | 10 | | - | - | - | - | 10 | 15 | 15 | - | 10 | 10 | - | 12 | 10 | - | - | 10 | - | - | - | | | | | | | | | | |
| 2002 | - | 15 | - | 10 | - | - | 10 | 10 | | - | - | - | - | 10 | 10 | 10 | - | 10 | 10 | - | 12 | 10 | - | - | 10 | - | - | - | | | | | | | | | | |
| 2003 | - | 15 | - | 10 | - | - | 10 | 10 | | - | - | - | - | 10 | 10 | 10 | - | 10 | 10 | - | 12 | 10 | - | - | 10 | - | - | - | | | | | | | | | | |
| 2004 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | | | | | | | | | | |
| 2005 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | | |
| 2006 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | | | |
| 2007 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | | | | |
| 2008 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | | | | |
| 2009 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | | | | |
| 2010-2015 | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Germany | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Greece | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 15 | 40 | 10 | 10 | 8 | 40 | 10 | 10 | 10 | | 10 | 40 | 10 | 40 | 40 | 8 | 40 | 10 | 10 | 40 | 10 | 10 | 40 | 40 | 10 | - | 40 | | | | | | | | | | |
| 1999 | 10 | 15 | 40 | 10 | 10 | 8 | 40 | 10 | 10 | 10 | | 10 | 40 | 10 | 40 | 40 | 8 | 40 | 10 | 10 | 40 | 10 | 10 | 40 | 40 | 10 | - | 40 | | | | | | | | | | |
| 2000 | 10 | 15 | 40 | 10 | 10 | 8 | 40 | 10 | 10 | 10 | | 10 | 40 | 10 | 40 | 40 | 8 | 40 | 10 | 10 | 40 | 10 | 10 | 40 | 40 | 10 | - | 40 | | | | | | | | | | |
| 2001 | 10 | 15 | 37.5 | 10 | 10 | 8 | 37.5 | 10 | 10 | 10 | | 10 | 37.5 | 10 | 37.5 | 37.5 | 8 | 37.5 | 10 | 10 | 37.5 | 10 | 10 | 37.5 | 37.5 | 10 | - | 10 | | | | | | | | | | |
| 2002 | 10 | 15 | 10 | 10 | 10 | 8 | 35 | 10 | 10 | 10 | | 10 | 35 | 10 | 35 | 35 | 8 | 35 | 10 | 10 | 35 | 10 | 10 | 35 | 35 | 10 | - | 10 | | | | | | | | | | |
| 2003 | 10 | 15 | 10 | 10 | 10 | 8 | 35 | 10 | 10 | 10 | | 10 | 35 | 10 | 35 | 35 | 8 | 35 | 10 | 10 | 15 | 10 | 10 | 35 | 8 | 10 | - | 10 | | | | | | | | | | |
| 2004 | 10 | 15 | 10 | 10 | 10 | 8 | 35 | 10 | 10 | 10 | | 10 | 35 | 10 | 35 | 35 | 8 | 35 | 10 | 10 | 15 | 10 | 10 | 10 | 8 | 10 | - | 10 | | | | | | | | | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|--|--|
| 2005 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | | 10 | 5 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | - | 10 | 35 | 10 | 10 | 12 | 35 | 35 | 35 | | | |
| 2006 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | | 10 | 5 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | - | 10 | 29 | 10 | 10 | 12 | 29 | 29 | 29 | | | |
| 2007 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | | 10 | 5 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | - | 10 | 25 | 10 | 10 | 12 | 25 | 25 | 25 | | | |
| 2008 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | | 10 | 5 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | - | 10 | 25 | 10 | 10 | 12 | 25 | 25 | 25 | | | |
| 2009 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | 10 | 10 | 10 | | 10 | 5 | 10 | 10 | 10 | 8 | 8 | 10 | 10 | 10 | 10 | 10 | 10 | 8 | 10 | - | 10 | 25 | 10 | 10 | 12 | 25 | 25 | 25 | | | |
| 2010 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 10 | 40 | 10 | 5 | 12 | 40 | 40 | 40 | | | |
| 2011 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 10 | 40 | 10 | 5 | 12 | 10 | 40 | 40 | | | |
| 2012 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 10 | 40 | 10 | 5 | 12 | 10 | 40 | 40 | | | |
| 2013 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 10 | 33 | 10 | 5 | 12 | 10 | 33 | 33 | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | - | 12 | 10 | 15 | 15 | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | - | 12 | 10 | 15 | 15 | | | |
| Hungary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 15 | 10 | 10 | - | - | 18 | - | - | - | 10 | - | - | - | 18 | 18 | - | 10 | - | 10 | 18 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 1999 | - | 15 | 10 | 10 | - | - | 18 | - | - | - | 10 | - | - | - | 18 | 18 | - | 10 | - | 10 | 18 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2000 | - | 15 | 10 | 10 | - | - | 18 | - | - | - | 10 | - | - | - | 18 | 18 | - | 10 | - | 10 | 18 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2001 | - | 15 | 10 | 10 | - | - | 18 | - | - | - | 10 | - | - | - | 18 | 18 | - | 10 | - | 10 | 10 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2002 | - | 15 | 10 | 10 | - | - | 18 | - | - | - | 10 | - | - | - | 18 | 18 | - | 10 | - | 10 | 10 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2003 | - | 15 | 10 | 10 | - | - | 18 | - | - | - | 10 | - | - | - | 18 | 18 | - | 10 | - | 10 | 10 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2004-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Ireland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 15 | 26 | - | - | - | 26 | - | - | - | 26 | - | - | 10 | 26 | 26 | - | 26 | - | 10 | 15 | 26 | 26 | 26 | - | - | - | 26 | - | - | - | - | - | - | - | - | | |
| 1999 | - | 15 | 24 | - | - | - | 10 | - | - | - | 24 | - | - | 10 | 10 | 10 | - | 24 | - | 10 | 15 | 24 | 24 | 24 | - | - | - | 24 | - | - | - | - | - | - | - | - | | |
| 2000 | - | 15 | 24 | - | - | - | 10 | - | - | - | 24 | - | - | 10 | 10 | 10 | - | 24 | - | 10 | 15 | 24 | - | 24 | - | - | - | 24 | - | - | - | - | - | - | - | - | | |
| 2001 | - | 15 | 5 | - | - | - | 10 | - | - | - | 22 | - | - | 10 | 10 | 10 | - | 22 | - | 10 | 15 | 22 | - | 22 | - | - | - | 22 | - | - | - | - | - | - | - | - | | |
| 2002 | - | 15 | 5 | - | - | - | 10 | - | - | - | 20 | - | - | 10 | 10 | 10 | - | 20 | - | 10 | 15 | 20 | - | 20 | - | - | - | 20 | - | - | - | - | - | - | - | - | | |
| 2003 | - | 15 | 5 | - | - | - | 10 | - | - | - | 20 | - | - | 10 | 10 | 10 | - | 20 | - | 10 | 15 | 5 | - | 5 | - | - | - | 20 | - | - | - | - | - | - | - | - | | |
| 2004 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | 20 | - | - | - | 20 | 20 | 10 | - | | |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | 20 | - | - | - | 20 | 10 | 10 | - | | |
| 2007 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | 20 | - | - | - | 20 | 10 | 10 | - | | |
| 2008 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | 20 | - | - | - | 20 | 10 | 10 | - | | |
| 2009 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | 20 | - | - | - | 20 | 10 | 10 | - | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 10 | 10 | - | | |
| 2011-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | 10 | - | | |
| Italy | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 15 | - | 10 | - | 15 | 27 | 15 | 10 | 10 | 10 | - | 10 | - | 27 | 27 | 10 | 10 | 10 | 10 | 15 | 10 | - | 10 | 12 | 15 | 10 | 10 | - | - | - | - | - | - | - | - | | |
| 1999 | 10 | 15 | - | 10 | - | 15 | 27 | 15 | 10 | 10 | 10 | - | 10 | - | 27 | 27 | 10 | 10 | 10 | 10 | 15 | 10 | - | 10 | 12 | 15 | 10 | 10 | - | - | - | - | - | - | - | - | | |
| 2000 | 10 | 15 | - | 10 | - | 15 | 27 | 15 | 10 | 10 | 10 | - | 10 | - | 27 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | - | 10 | 12 | 15 | 10 | 10 | - | - | - | - | - | - | - | - | | |
| 2001 | 10 | 15 | - | 10 | - | 15 | 10 | 15 | 10 | 10 | 10 | - | 10 | - | 27 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | - | 10 | 12 | 15 | 10 | 10 | - | - | - | - | - | - | - | - | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | | | |
|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|------|----|----|----|----|----|----|----|----|----|--|
| 2002 | 10 | 15 | - | 10 | - | 15 | 10 | 15 | 10 | 10 | 10 | - | 10 | | 27 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | - | 10 | 12 | 15 | 10 | 10 | | | | | | | | | | | | |
| 2003 | 10 | 15 | - | 10 | - | 15 | 10 | 15 | 10 | 10 | 10 | - | 10 | | 27 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | - | 10 | 12 | 15 | 10 | 10 | | | | | | | | | | | | |
| 2004 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 10 | | | | | | | | | | | | |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 15 | | | | | |
| 2006 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 15 | | | | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 15 | | | | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 15 | | | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 15 | | | | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 10 | | | | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | 12.5 | - | 15 | 15 | 10 | 10 | | | | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | 15 | - | 15 | 10 | 10 | 10 | | | | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | 15 | - | 15 | 10 | 10 | 10 | | | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | - | 15 | 10 | 10 | 10 | | | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 15 | - | 15 | 10 | 10 | 10 | | | | | |
| Latvia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 1999 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2000 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2001 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2002 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2003 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2004 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2005 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2006 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | |
| 2007 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | |
| 2008 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2009 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2010 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 10 | 5 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2011 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 10 | 5 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2012 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 10 | 5 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2013 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 10 | 5 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Lithuania | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 15 | 15 | 15 | 15 | 10 | 10 | - | 10 | 15 | 10 | 15 | 15 | 15 | 15 | | - | 15 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | | | | |
| 1999 | 15 | 15 | 15 | 15 | 10 | 10 | - | 10 | 15 | 10 | 15 | 15 | 10 | 15 | | - | 15 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | | | |
| 2000 | 15 | 15 | 15 | 15 | 10 | 10 | - | 10 | 15 | 10 | 15 | 15 | 10 | 10 | | - | 15 | 15 | 15 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | | | |
| 2001 | 15 | 15 | 15 | 15 | 10 | 10 | - | 10 | 15 | 10 | 15 | 15 | 10 | 10 | | - | 15 | 15 | 10 | 10 | 15 | 15 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | | | | | | | | | | | |
| 2002 | 10 | 10 | 15 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|-------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--|--|
| 2003 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2004 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2005 | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2006 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2007 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2008 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2009 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2010-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | | |
| Luxembourg | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Malta | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Netherlands | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Poland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 10 | 10 | 10 | 10 | - | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 20 | 10 | 10 | 20 | - | - | - | 10 | | | | | | | | | | |
| 1999 | - | 10 | 10 | 10 | 10 | - | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | - | - | - | 10 | | | | | | | | | | |
| 2000 | - | 10 | 10 | 10 | 10 | - | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | - | - | - | 10 | | | | | | | | | | |
| 2001 | - | 10 | 10 | 10 | 10 | - | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | - | - | - | 10 | | | | | | | | | | |
| 2002 | - | 10 | 10 | 10 | 10 | - | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | - | - | - | 10 | | | | | | | | | | |
| 2003 | - | 10 | 10 | 10 | 10 | 5 | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | - | | 10 | 10 | 10 | 10 | - | - | - | 10 | | | | | | | | | | |
| 2004 | - | 10 | 10 | 10 | 10 | 5 | 10 | - | - | - | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | | 10 | 10 | 10 | 10 | - | - | - | 10 | | | | | | | | | | |
| 2005 | - | 5 | 10 | 10 | 10 | 5 | 10 | - | - | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | | 10 | 10 | 10 | 10 | - | - | - | 10 | 10 | - | 10 | 10 | 15 | 10 | - | | | |
| 2006 | 5 | 5 | 10 | 10 | 10 | 5 | 10 | - | - | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | | 10 | 10 | 10 | 10 | - | - | - | 10 | 10 | - | 10 | 10 | 15 | 10 | - | | | |
| 2007 | 5 | 5 | 10 | 10 | 10 | 5 | 10 | - | - | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | | 10 | 10 | 10 | 10 | - | - | 5 | 10 | 10 | - | 10 | 10 | 15 | 10 | - | | | |
| 2008 | 5 | 5 | 10 | 10 | 10 | 5 | 10 | - | - | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | | 10 | 10 | 10 | 10 | - | - | 5 | 10 | 10 | - | 10 | 10 | 15 | 10 | - | | | |
| 2009 | 5 | 5 | 10 | 10 | 10 | 5 | 10 | - | - | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 10 | - | 10 | 10 | 15 | 10 | - | | | |
| 2010 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 10 | - | 5 | 10 | 15 | 10 | - | | | |
| 2011 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 10 | 5 | 5 | 10 | 15 | 10 | - | | | |
| 2012 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 10 | 5 | 5 | 10 | 15 | 10 | - | | | |
| 2013 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 10 | 5 | 5 | 10 | 15 | 10 | - | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | - | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | - | | | |
| Portugal | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 15 | 10 | 20 | 10 | 20 | 20 | 15 | 12 | 15 | 20 | 20 | 15 | 15 | 20 | 20 | 20 | 20 | 20 | | 20 | 20 | 20 | 15 | 20 | 10 | 20 | | | | | | | | | | | |
| 1999 | 10 | 15 | 10 | 20 | 10 | 20 | 20 | 15 | 12 | 15 | 20 | 20 | 15 | 15 | 20 | 20 | 20 | 20 | 10 | | 20 | 20 | 20 | 15 | 20 | 10 | 20 | | | | | | | | | | | |
| 2000 | 10 | 15 | 10 | 20 | 10 | 20 | 20 | 15 | 12 | 15 | 20 | 20 | 15 | 15 | 20 | 20 | 20 | 20 | 10 | | 10 | 20 | 20 | 15 | 20 | 10 | 20 | | | | | | | | | | | |
| 2001 | 10 | 15 | 10 | 20 | 10 | 20 | 20 | 15 | 12 | 15 | 20 | 10 | 15 | 15 | 20 | 20 | 15 | 20 | 10 | | 10 | 20 | 20 | 15 | 20 | 10 | 20 | | | | | | | | | | | |
| 2002 | 10 | 15 | 10 | 20 | 10 | 20 | 20 | 15 | 12 | 15 | 20 | 10 | 15 | 15 | 20 | 20 | 15 | 10 | 10 | | 10 | 20 | 20 | 15 | 20 | 10 | 20 | | | | | | | | | | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|------|------|----|----|----|----|------|----|----|--|--|
| 2003 | 10 | 15 | 10 | 20 | 10 | 10 | 20 | 15 | 12 | 15 | 15 | 10 | 15 | 15 | 20 | 20 | 15 | 10 | 10 | 10 | | 10 | 20 | 20 | 15 | 20 | 10 | 20 | | | | | | | | | | |
| 2004 | 10 | 15 | 10 | 20 | 10 | 10 | 20 | 15 | 12 | 15 | 15 | 10 | 15 | 15 | 10 | 10 | 15 | 10 | 10 | 10 | | 10 | 20 | 20 | 15 | 10 | 10 | 20 | | | | | | | | | | |
| 2005 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | 10 | 10 | 10 | 10 | 10 | 10 | 20 | 20 | 15 | 10 | 20 | 10 | 20 | 10 | | | |
| 2006 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | 10 | 10 | 10 | 10 | 10 | 10 | 20 | 20 | 15 | 10 | 20 | 10 | 20 | 10 | | | |
| 2007 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | 10 | 10 | 10 | 10 | 10 | 10 | 20 | 20 | 15 | 10 | 15 | 10 | 20 | 10 | | | |
| 2008 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | 10 | 10 | 10 | 10 | 10 | 10 | 20 | 20 | 15 | 10 | 10 | 10 | 20 | 10 | | | |
| 2009 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | 10 | 10 | 10 | 10 | 10 | 10 | 20 | 20 | 15 | 10 | 10 | 10 | 20 | 10 | | | |
| 2010 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 20 | 20 | 15 | 5 | 10 | 10 | 20 | 10 | | | |
| 2011 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 21.5 | 21.5 | 15 | 5 | 10 | 10 | 21.5 | 10 | | | |
| 2012 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 21.5 | 21.5 | 15 | 5 | 10 | 10 | 21.5 | 10 | | | |
| 2013 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | | 5 | 5 | 5 | 5 | 5 | 5 | 25 | 25 | 10 | 5 | 10 | 10 | 25 | 10 | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | 25 | 10 | - | 10 | 10 | 10 | 10 | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | - | - | - | 25 | 10 | - | 10 | 10 | 10 | 10 | | | |
| Romania | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 10 | 10 | 10 | 7 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | | 10 | 8 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 1999 | 10 | 10 | 10 | 10 | 7 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | | 10 | 8 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2000 | 10 | 10 | 10 | 10 | 7 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 8 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2001 | 10 | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 8 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2002 | 10 | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 8 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2003 | 10 | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 8 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2004 | 10 | 10 | 15 | 10 | 7 | 10 | 15 | 5 | 10 | - | 10 | 15 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | | | | | | | | | | |
| 2005 | 10 | 10 | 15 | 10 | 7 | 10 | 15 | 5 | 10 | - | 10 | 15 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2006 | 10 | 10 | 15 | 10 | 7 | 10 | 10 | 5 | 10 | - | 10 | 15 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2007 | - | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | - | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2008 | - | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | - | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2009 | - | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | - | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2010 | - | 10 | 10 | 10 | 7 | 10 | 10 | 5 | 10 | - | 10 | 10 | 3 | 10 | 10 | 10 | 5 | - | 10 | 10 | | | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | - | - | - | 10 | 10 | - | - | 10 | 10 | 10 | 10 | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | - | - | - | 10 | 10 | - | - | 10 | 10 | 10 | 10 | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | - | - | - | 10 | 10 | - | - | 10 | 10 | 10 | 10 | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | 10 | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | 10 | | |
| Slovakia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 10 | 25 | 10 | - | - | 25 | - | - | - | 10 | - | 25 | - | 25 | 25 | - | 25 | - | 10 | 25 | 10 | | - | - | - | - | 10 | | | | | | | | | | |
| 1999 | - | 10 | 25 | 10 | - | - | 25 | - | - | - | 10 | - | 25 | - | 25 | 25 | - | 25 | - | 10 | 25 | 10 | | - | - | - | - | 10 | | | | | | | | | | |
| 2000 | - | 10 | 25 | 10 | - | - | 25 | - | - | - | 10 | - | - | - | 25 | 25 | - | 25 | - | 10 | 25 | 10 | | - | - | - | - | 10 | | | | | | | | | | |
| 2001 | - | 10 | 25 | 10 | - | - | 25 | - | - | - | 10 | - | - | - | 10 | 25 | - | - | - | 10 | 25 | 10 | | - | - | - | - | 10 | | | | | | | | | | |
| 2002 | - | 10 | 10 | 10 | - | - | 25 | - | - | - | 10 | - | - | - | 10 | 25 | - | - | - | 10 | 25 | 10 | | - | - | - | - | 10 | | | | | | | | | | |
| 2003 | - | 10 | 10 | 10 | - | - | 25 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 25 | 10 | | - | - | - | - | 10 | | | | | | | | | | |

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| 2004 | - | 10 | 10 | 10 | - | - | 19 | - | - | - | 10 | - | - | - | 10 | 10 | - | - | - | 10 | 19 | 10 | - | - | - | - | 10 | - | - | - | - | - | - | - | - | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 10 | - | - | - | 10 | 10 | 10 | - | - | | |
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 10 | - | - | - | 10 | 10 | 10 | - | - | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 10 | 10 | 10 | - | - | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 10 | 10 | 10 | - | - | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 10 | 10 | 10 | - | - | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 10 | 10 | 10 | - | - | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | - | 10 | 10 | 10 | - | - | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | - | 10 | 10 | 10 | - | - | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | - | 10 | 10 | 10 | - | - | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | - | - | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | 10 | 10 | 10 | - | - | | |
| Slovenia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2004 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 25 | 10 | - | - | 10 | 10 | 25 | 5 | - | - | | |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 5 | 10 | - | - | 10 | 10 | 25 | 5 | - | - | | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | 5 | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | 5 | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | 5 | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | 5 | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | - | 10 | 10 | 15 | 5 | - | - | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | - | 10 | 10 | 15 | 5 | - | - | | | |
| Spain | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | - | 25 | - | - | 25 | - | - | - | - | - | - | - | 25 | 25 | - | 25 | - | - | - | 10 | - | 25 | - | - | 25 | - | - | - | - | - | - | - | - | | | |
| 1999 | - | - | - | 25 | - | - | 25 | - | - | - | - | - | - | - | 25 | 25 | - | 25 | - | - | - | 10 | - | 25 | - | - | 25 | - | - | - | - | - | - | - | - | | | |
| 2000 | - | - | - | 25 | - | - | 25 | - | - | - | - | - | - | - | 25 | 25 | - | 25 | - | - | - | 10 | - | 25 | - | - | 25 | - | - | - | - | - | - | - | - | - | | |
| 2001 | - | - | - | 18 | - | - | 18 | - | - | - | - | - | - | - | 18 | 18 | - | 18 | - | - | - | 10 | - | 18 | - | - | 18 | - | - | - | - | - | - | - | - | - | | |
| 2002 | - | - | - | 18 | - | - | 18 | - | - | - | - | - | - | - | 18 | 18 | - | 18 | - | - | - | 10 | - | 18 | - | - | 18 | - | - | - | - | - | - | - | - | - | | |
| 2003 | - | - | - | 15 | - | - | 15 | - | - | - | - | - | - | - | 15 | 15 | - | 15 | - | - | - | 10 | - | 5 | - | - | 15 | - | - | - | - | - | - | - | - | - | | |
| 2004 | - | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 15 | - | - | - | - | - | - | - | - | - | | |
| 2005 | - | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 15 | 10 | - | 15 | 15 | 10 | 10 | - | - | | | |
| 2006 | - | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 5 | 10 | - | 15 | 15 | 10 | 10 | - | - | | | |
| 2007 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | - | - | | | | |
| 2008 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | - | - | | | | |
| 2009 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | - | - | | | | |
| 2010 | - | - | - | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | - | - | | | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US |
|---------------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 2011 | - | - | - | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | |
| 2012 | - | - | - | 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | |
| 2013 | - | - | - | 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8 | 5 | 10 | - | 15 | 15 | 10 | 10 | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 15 | 15 | 10 | 10 | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 15 | 15 | 10 | 10 | |
| Sweden 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| United Kingdom | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 20 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 1998 | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 20 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 1999 | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 20 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 2000 | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 20 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 2001 | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 20 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 2002 | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 2003 | - | 15 | 15 | 10 | - | - | 10 | - | - | - | - | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 10 | 12 | - | 10 | | | | | | | | |
| 2004 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 10 | | | | | | | | |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 10 | 10 | - | - | 15 | 10 | 10 | - | |
| 2006 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 10 | 10 | - | - | 15 | 10 | 10 | - | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | - | 15 | 10 | 10 | - | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 10 | 10 | - | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 10 | 10 | - | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 10 | 10 | - | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 10 | 10 | - | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 10 | 10 | - | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | 15 | 10 | 10 | - | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | 10 | - | |
| FYROM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2005 | 10 | 10 | 10 | 10 | - | - | 10 | 10 | - | - | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | 10 | 10 | 10 | 10 | 10 | |
| 2006 | 10 | 10 | 10 | 10 | - | - | 10 | 10 | - | - | 10 | - | 10 | 10 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | |
| 2007 | - | 10 | 10 | 10 | - | - | 10 | 10 | - | - | 10 | - | 10 | 10 | 5 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | |
| 2008 | - | 10 | 10 | 10 | - | - | 10 | 10 | - | - | 10 | - | 10 | 10 | 5 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | |
| 2009 | - | 10 | 10 | 10 | - | - | 10 | 10 | - | - | 10 | - | 10 | 10 | 5 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | | - | 10 | 10 | 10 | 10 | |
| 2010 | - | 10 | 10 | 10 | - | - | 5 | 10 | - | - | 10 | - | 10 | 5 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | - | 10 | | 10 | 10 | 10 | 10 | 10 | |
| 2011 | - | 10 | 10 | 10 | - | - | 5 | 10 | - | 5 | 10 | - | 10 | 5 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | - | 10 | | 10 | 10 | 10 | 10 | 10 | |
| 2012 | - | 10 | 10 | 10 | - | - | 5 | 10 | - | 5 | 10 | - | 10 | 5 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | - | 10 | | 5 | 10 | 10 | 10 | 10 | |
| 2013 | - | 10 | 10 | 10 | - | - | 5 | 10 | - | 5 | 10 | - | 10 | 5 | 10 | 10 | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | - | 10 | | 5 | 10 | 10 | 10 | 10 | |
| 2014 | - | 10 | 10 | 10 | - | - | 5 | 10 | - | 5 | 10 | - | 10 | 5 | 10 | - | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | - | 10 | | 5 | 10 | 10 | 10 | 10 | |
| 2015 | - | 10 | 10 | 10 | - | - | 5 | 10 | - | 5 | 10 | - | 10 | 5 | 10 | - | 10 | 10 | - | 10 | 10 | 10 | 10 | 10 | 5 | 10 | - | 10 | | 5 | 10 | 10 | 10 | 10 | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | |
|-------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|--|
| Norway | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Switzerland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | |
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 35 | 10 | 10 | 10 | - | | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 10 | 10 | 10 | 10 | - | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | 10 | 10 | 10 | 10 | - | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | 10 | 10 | 10 | 10 | - | | | |
| Turkey | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005-2015 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | | |
| Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 25 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | | | |
| 2006 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 25 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | 10 | | |
| 2007 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 25 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | 10 | | |
| 2008 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 25 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | 7 | | |
| 2009 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 25 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | 4 | | |
| 2010 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 25 | 10 | 10 | 15 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | - | | |
| 2011 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | - | | |
| 2012 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | - | | |
| 2013 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | - | | |
| 2014 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | - | | |
| 2015 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 25 | 10 | 10 | 25 | 10 | 10 | 10 | - | | |
| Japan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | | | |
| 2006 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2007 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2008 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2009 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2010 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2011 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2012 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2013 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |
| 2014 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | 10 | 10 | 10 | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SV | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|---------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--|--|--|
| 2015 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 20 | 10 | 10 | 10 | 10 | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 10 | 10 | 15 | 10 | | 10 | | | |
| United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | - | 15 | 30 | 10 | - | - | 10 | - | - | - | 30 | - | - | 15 | 10 | 10 | - | 30 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | 10 | 10 | | | | |
| 2006 | - | 15 | 30 | 10 | - | - | 10 | - | - | - | 30 | - | - | 15 | 10 | 10 | - | 30 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | 10 | 10 | | | | |
| 2007 | - | 15 | 30 | 10 | - | - | 10 | - | - | - | 30 | - | - | 15 | 10 | 10 | - | 30 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | 10 | 10 | | | | |
| 2008 | - | 15 | 30 | 10 | - | - | 10 | - | - | - | 30 | - | - | 15 | 10 | 10 | - | 30 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | 7 | 10 | | | | |
| 2009 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 15 | 10 | 10 | - | 30 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | 4 | 10 | | | | |
| 2010 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 10 | 10 | 10 | - | 30 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | - | 10 | | | | |
| 2011 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | - | 10 | | | | |
| 2012 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | - | 10 | | | | |
| 2013 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | - | 10 | | | | |
| 2014 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | - | 10 | | | | |
| 2015 | - | - | 5 | 10 | - | - | 10 | - | - | - | 30 | - | - | 10 | 10 | 10 | - | 10 | - | - | 10 | 10 | - | 5 | 10 | - | - | 30 | 30 | - | - | 15 | - | 10 | | | | |

Table A-13

Withholding tax rates on cross-border dividends from the subsidiary to the parent company (%)

1998-2015

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US |
|----------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Austria | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 10 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | - | 10 | 25 | - | - | - | 25 | | | | | | | | |
| 1999 | - | - | 10 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | - | 10 | 5 | - | - | - | 25 | | | | | | | | |
| 2000 | - | - | 10 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | - | 10 | 5 | - | - | - | 25 | | | | | | | | |
| 2001 | - | - | 10 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | - | 10 | 5 | - | - | - | 25 | | | | | | | | |
| 2002 | - | - | 10 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | - | 10 | 5 | - | - | - | - | | | | | | | | |
| 2003 | - | - | 10 | 10 | - | 5 | - | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | - | 10 | 5 | - | - | - | - | | | | | | | | |
| 2004 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | | | | |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | - | - | - | - | - | 25 | 5 | - | 25 | 5 | 10 | 5 | |
| 2006 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | - | - | - | - | - | 25 | 5 | - | 25 | 5 | 10 | 5 | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25 | - | - | 25 | 5 | 10 | 5 | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25 | 5 | 10 | 5 | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25 | 5 | 10 | 5 | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | 5 | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | 5 | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | 5 | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | 5 | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | 5 | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | 5 | |
| Belgium | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | | 10 | 25 | 15 | - | 25 | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 1999 | - | | 10 | 25 | 15 | - | 25 | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | 5 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2000 | - | | 10 | 10 | 15 | - | 25 | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | 5 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2001 | - | | 10 | 10 | 5 | - | 25 | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | 5 | 5 | 10 | - | - | - | 10 | | | | | | | | |
| 2002 | - | | 10 | 10 | 5 | - | 25 | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | 5 | 5 | 10 | - | - | - | 10 | | | | | | | | |
| 2003 | - | | 10 | 10 | 5 | - | 25 | - | - | - | 10 | - | - | 25 | 25 | - | 15 | - | 10 | - | 5 | 5 | 5 | - | - | - | 10 | | | | | | | | |
| 2004 | - | | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 10 | | | | | | | | |
| 2005 | - | | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 5 | 10 | 5 | - | 15 | 5 | 5 | 5 | |
| 2006 | - | | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 5 | 10 | 5 | - | 15 | 5 | 5 | 5 | |
| 2007 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2008 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2009 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2010 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2011 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2012 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2013 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | |
|----------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bulgaria | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | 10 | - | 15 | 5 | 15 | 10 | 5 | 15 | 15 | 10 | 15 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | 15 | 15 | 5 | 10 | 10 | 15 | - | - | - | - | - | - | - | - | |
| 1999 | - | 10 | - | 15 | 5 | 15 | 10 | 5 | 15 | 15 | 10 | 15 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | 15 | 15 | 5 | 10 | 10 | 15 | - | - | - | - | - | - | - | - | - |
| 2000 | - | 10 | - | 15 | 5 | 15 | 10 | 5 | 15 | 15 | 10 | 15 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | - | 15 | 5 | 10 | 10 | 5 | - | - | - | - | - | - | - | - | - |
| 2001 | - | 10 | 5 | 10 | 5 | 15 | 10 | 5 | 15 | 15 | 10 | 5 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | - | 15 | 5 | 10 | 10 | 5 | - | - | - | - | - | - | - | - | - |
| 2002 | - | 10 | 5 | 10 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 5 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | 10 | 15 | 5 | 10 | 10 | 5 | - | - | - | - | - | - | - | - | - |
| 2003 | - | 10 | 5 | 10 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 5 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | 10 | 15 | 5 | 10 | 10 | 5 | - | - | - | - | - | - | - | - | - |
| 2004 | - | 10 | 5 | 10 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 5 | 10 | 15 | 15 | 5 | - | 5 | 10 | 10 | 10 | 10 | 15 | 5 | 10 | 10 | 5 | - | - | - | - | - | - | - | - | - |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | - | - | 5 | 5 | 7 | 5 | 7 | 7 | 7 | 7 | 7 |
| 2006 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | - | - | - | 5 | 5 | 7 | 5 | 7 | 7 | 7 | 7 | 7 | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 7 | - | 7 | 7 | 7 | 7 | 7 | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 7 | - | 5 | 5 | 5 | 5 | 5 | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 5 | 5 | 5 | 5 | 5 | |
| Croatia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 1999 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001 | 15 | 10 | 5 | 10 | 5 | 5 | 15 | 5 | 5 | - | 5 | 5 | 15 | 10 | 15 | 15 | 15 | 5 | 5 | 5 | 15 | 5 | 5 | 15 | 15 | 5 | 5 | 5 | - | - | - | - | - | - | - | |
| 2002 | - | 10 | 5 | 10 | 5 | 5 | 15 | 5 | 5 | - | 5 | 5 | 15 | 10 | 15 | 5 | 15 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 15 | 5 | 5 | 5 | - | - | - | - | - | - | - | - |
| 2003 | - | 10 | 5 | 10 | 5 | 5 | 15 | 5 | 5 | - | 5 | 5 | 15 | 10 | 5 | 5 | 15 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 15 | 5 | 5 | 5 | - | - | - | - | - | - | - | - |
| 2004 | - | 10 | 5 | 10 | 5 | 5 | 15 | 5 | 5 | 15 | 5 | 5 | 10 | 5 | 5 | 15 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 15 | 5 | 5 | 5 | - | - | - | - | - | - | - | - | - |
| 2005-2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2012 | - | 5 | 5 | 12 | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | 5 | 12 | 5 | 5 | 12 | 5 | - | 5 | 12 | 5 | 5 | 5 | - | 5 | 5 | 5 | 12 | 5 | 10 | 5 | 12 | 12 | 12 | |
| 2013 | - | 5 | 5 | 12 | 5 | 5 | 5 | 5 | - | 5 | 5 | 5 | 5 | 12 | 5 | 5 | 12 | 5 | - | 5 | 12 | 5 | 5 | 5 | - | 5 | 5 | 5 | 12 | 5 | 10 | 5 | 12 | 12 | 12 | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 12 | - | 10 | 5 | 12 | 12 | 12 | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 12 | - | 10 | 5 | 12 | 12 | 12 | |
| Cyprus | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czech Republic | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 15 | 25 | 10 | - | 15 | 5 | 5 | 10 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 5 | - | 5 | 10 | 10 | 5 | 25 | 5 | - | 5 | 5 | - | - | - | - | - | - | - | |
| 1999 | 10 | 15 | 10 | 10 | - | 15 | 5 | 5 | 10 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 5 | - | 5 | 10 | 10 | 5 | 5 | 5 | - | 5 | 5 | - | - | - | - | - | - | - | - |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US |
|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 2000 | 10 | 15 | 10 | 10 | | 15 | 5 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 5 | 5 | 5 | - | 5 | 10 | 10 | 5 | 5 | 5 | - | 5 | 5 | | | | | | | | |
| 2001 | 10 | 5 | 10 | 10 | | 15 | 5 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 5 | 5 | 5 | - | 5 | 10 | 10 | 5 | 5 | 5 | - | 5 | 5 | | | | | | | | |
| 2002 | 10 | 5 | 10 | 10 | | 15 | 5 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 5 | 5 | 5 | - | 5 | 10 | 10 | 5 | 5 | 5 | - | 5 | 5 | | | | | | | | |
| 2003 | 10 | 5 | 10 | 10 | | 15 | 5 | 5 | 10 | 5 | 15 | 5 | 5 | 15 | 5 | 5 | 5 | - | 5 | 10 | 10 | 5 | 5 | 5 | - | 5 | 5 | | | | | | | | |
| 2004 | - | - | 10 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | | | | | | | |
| 2005 | - | - | 10 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 5 | 5 | - | 10 | 5 | 10 | 5 |
| 2006 | - | - | 10 | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 |
| 2007 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2008 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2009 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2010 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2011 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2012 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2013 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2014 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2015 | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 10 | 5 | 10 | 5 | |
| Denmark | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 5 | 10 | 15 | | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | 25 | - | 5 | - | 10 | 15 | 5 | - | - | - | 5 | | | | | | | |
| 1999-2015 | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Estonia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Finland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 10 | 28 | - | - | - | - | - | - | - | 5 | - | - | - | - | 5 | - | - | - | - | 10 | 5 | 5 | - | - | - | 5 | | | | | | | |
| 1999 | - | - | 10 | 28 | - | - | - | - | - | - | - | 5 | - | - | - | - | 5 | - | - | - | - | 10 | 5 | 5 | - | - | - | 5 | | | | | | | |
| 2000 | - | - | 10 | 29 | - | - | - | - | - | - | - | 5 | - | - | - | - | 5 | - | - | - | - | 10 | 5 | 5 | - | - | - | 5 | | | | | | | |
| 2001 | - | - | 10 | 29 | - | - | - | - | - | - | - | 5 | - | - | - | - | 5 | - | - | - | - | - | 5 | - | - | - | - | 5 | | | | | | | |
| 2002 | - | - | 10 | 29 | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 5 | | | | | | | |
| 2003 | - | - | 10 | 29 | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 5 | | | | | | | |
| 2004 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | | | | | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 5 | - | - | - | 15 | 10 | 10 | 5 |
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | 5 |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | 5 | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | - | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | - | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | - | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | - | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 15 | 5 | 10 | - | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | 5 | 5 | 10 | - | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | - | |

| From\to 2015 | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | |
|-----------------|----|----|----|------|----|----|----|----|----|----|----|----|----|----|----|----|------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--|
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | - | |
| France | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 5 | 10 | 10 | - | 25 | - | - | - | 5 | - | - | 25 | 25 | - | 5 | - | 5 | - | 10 | 10 | 5 | - | - | - | 5 | | | | | | | | | |
| 1999 | - | - | 5 | 10 | 10 | - | 25 | - | - | - | 5 | - | - | 25 | 25 | - | 5 | - | 5 | - | 10 | 10 | 5 | - | - | - | 5 | | | | | | | | | |
| 2000 | - | - | 5 | 10 | 10 | - | 25 | - | - | - | 5 | - | - | 25 | 25 | - | 5 | - | 5 | - | 10 | 10 | 5 | - | - | - | 5 | | | | | | | | | |
| 2001 | - | - | 5 | 10 | 10 | - | 25 | - | - | - | 5 | - | - | 25 | 25 | - | 5 | - | 5 | - | 10 | 10 | 5 | - | - | - | 5 | | | | | | | | | |
| 2002 | - | - | 5 | 10 | 10 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 10 | 5 | - | - | - | 5 | | | | | | | | | |
| 2003 | - | - | 5 | 10 | 10 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 10 | 5 | - | - | - | 5 | | | | | | | | | |
| 2004 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | 5 | | | | | | | | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | - | - | - | 15 | 5 | - | 5 | | |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | - | - | - | - | 15 | 5 | - | 5 | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | 5 | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | 5 | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | 5 | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | - | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | - | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | - | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | - | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | - | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | - | - | | |
| Germany | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 15 | 26.4 | 5 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 26.4 | - | 5 | - | 10 | 5 | 15 | - | - | - | 15 | | | | | | | | | |
| 1999 | - | - | 15 | 10 | 5 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 5 | 15 | - | - | - | 15 | | | | | | | | | |
| 2000 | - | - | 15 | 10 | 5 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 5 | 15 | - | - | - | 15 | | | | | | | | | |
| 2001 | - | - | 15 | 10 | 5 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 5 | 15 | - | - | - | 15 | | | | | | | | | |
| 2002 | - | - | 15 | 10 | 5 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 5 | 15 | - | - | - | 15 | | | | | | | | | |
| 2003 | - | - | 15 | 10 | 5 | - | 5 | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | 5 | - | 10 | 5 | 15 | - | - | - | 15 | | | | | | | | | |
| 2004 | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 15 | | | | | | | | | |
| 2005 | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 15 | 15 | - | - | 15 | 5 | 15 | 5 | | |
| 2006 | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 15 | 15 | - | - | 15 | 5 | 15 | 5 | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 15 | - | - | 15 | 5 | 15 | - | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 15 | - | - | 15 | 5 | 15 | - | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 15 | - | - | 15 | 5 | 15 | - | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 15 | - | - | 15 | 5 | 15 | - | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 15 | - | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 15 | - | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 5 | 5 | 15 | - | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 5 | 5 | 15 | - | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 5 | 5 | 15 | - | | |

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|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|-----|----|----|----|----|----|
| Greece | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | 10 | - | 10 | 10 | 10 | 10 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | 10 | - | 10 | 10 | 10 | 10 |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 21 | 21 | - | 15 | 5 | 21 | 21 |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 25 | 25 | - | 15 | 5 | 25 | 25 |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 25 | 25 | - | 15 | 5 | 25 | 25 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | 10 | 5 | 10 | 10 |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 10 | - | 10 | 5 | 10 | 10 |
| Hungary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 10 | 10 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 10 | 5 | 10 | 20 | 20 | 5 | 5 | 5 | 10 | 20 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 10 | | | | | | | |
| 1999 | 10 | 10 | 10 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 10 | 5 | 10 | 20 | 20 | 5 | 5 | 5 | 10 | 20 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 5 | | | | | | | |
| 2000 | 10 | 10 | 10 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 10 | 5 | 10 | 20 | 20 | 5 | 5 | 5 | 10 | 20 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 5 | | | | | | | |
| 2001 | 10 | 10 | 10 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 10 | 5 | 10 | 20 | 20 | 5 | 5 | 5 | 10 | 10 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 5 | | | | | | | |
| 2002 | 10 | 10 | 10 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 10 | 5 | 10 | 20 | 20 | 5 | 5 | 5 | 10 | 10 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 5 | | | | | | | |
| 2003 | 10 | 10 | 10 | 5 | 5 | 5 | 20 | 5 | 5 | 5 | 10 | 5 | 10 | 20 | 20 | 5 | 5 | 5 | 10 | 10 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 5 | | | | | | | |
| 2004 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | 5 | | | | | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | 5 | 5 | 10 | - | 10 | 5 | 10 | 5 |
| 2006-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ireland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 10 | 15 | 15 | - | 27 | - | - | - | - | 10 | - | 27 | 27 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 1999 | - | - | 10 | 15 | 15 | - | 27 | - | - | - | - | 10 | - | 27 | 27 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2000 | - | - | 10 | 15 | 15 | - | 27 | - | - | - | - | 10 | - | 27 | 5 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2001 | - | - | 10 | 15 | 15 | - | 5 | - | - | - | - | 10 | - | 27 | 5 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2002 | - | - | 10 | 15 | 15 | - | 5 | - | - | - | - | 10 | - | 27 | 5 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2003 | - | - | 10 | 15 | 15 | - | 5 | - | - | - | - | 10 | - | 27 | 5 | - | 15 | - | 10 | - | 10 | 15 | 10 | - | - | - | 10 | | | | | | | | |
| 2004 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | | | | | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | 15 | - | 15 | 15 | 10 | 5 |
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | 15 | - | 15 | 15 | 10 | 5 |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | 15 | - | 15 | 15 | 10 | 5 |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | 1.4 | - | 15 | 15 | 10 | 5 |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | 5 | 1.4 | - | 15 | 15 | 10 | 5 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | 1.4 | - | 15 | 15 | 10 | 5 |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | 1.4 | - | 15 | 5 | 10 | 5 |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | 1.4 | - | 15 | 5 | 10 | 5 |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 5 | 1.4 | - | 15 | 5 | 10 | 5 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 1.4 | - | 15 | 5 | 10 | 5 | |

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| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 1.4 | - | 15 | 5 | 10 | 5 | | |
| Latvia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 10 | 10 | 10 | 5 | 5 | - | 5 | 10 | 5 | 10 | 10 | 5 | 10 | - | 10 | 10 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | | | | | | | | |
| 1999 | 10 | 10 | 10 | 10 | 5 | 5 | - | 5 | 10 | 5 | 10 | 10 | 5 | 10 | - | 10 | 10 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | | | | | | | | |
| 2000 | 10 | 10 | 10 | 10 | 5 | 5 | - | 5 | 10 | 5 | 10 | 10 | 5 | 10 | - | 10 | 10 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | | | | | | | | |
| 2001 | 10 | 10 | 10 | 10 | 5 | 5 | - | 5 | 10 | 5 | 10 | 10 | 5 | 10 | - | 10 | 5 | 5 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | | | | | | | | |
| 2002 | 10 | 10 | 10 | 10 | 5 | 5 | - | 5 | 5 | 5 | 10 | 10 | 5 | 10 | - | 10 | 5 | 5 | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | | | | | | | | |
| 2003 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 10 | 10 | 5 | 10 | - | 10 | 5 | 5 | 5 | 5 | 10 | 10 | 10 | 5 | 10 | 5 | 5 | 5 | | | | | | | | |
| 2004 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | | | | | | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 10 | 5 | - | 10 | 5 | 10 | 5 | |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 10 | 5 | - | 10 | 5 | 10 | 5 | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | - | 10 | 5 | 10 | 5 | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 5 | 10 | 5 | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lithuania | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 29 | 29 | 29 | 29 | 5 | 5 | - | 5 | 5 | 5 | 29 | 29 | 29 | 29 | - | 29 | 29 | 29 | 5 | 29 | 29 | 29 | 29 | 29 | 5 | 29 | 29 | | | | | | | | | |
| 1999 | 29 | 29 | 29 | 29 | 5 | 5 | - | 5 | 5 | 5 | 29 | 29 | 5 | 29 | - | 29 | 29 | 29 | 5 | 29 | 29 | 29 | 29 | 29 | 5 | 29 | 29 | | | | | | | | | |
| 2000 | 29 | 29 | 29 | 29 | 5 | 5 | - | 5 | 5 | 5 | 29 | 29 | 5 | 5 | - | 29 | 29 | 29 | 5 | 29 | 29 | 29 | 29 | 29 | 5 | 29 | 29 | | | | | | | | | |
| 2001 | 29 | 29 | 29 | 29 | 5 | 5 | - | 5 | 5 | 5 | 29 | 29 | 5 | 5 | - | 29 | 29 | 5 | 5 | 29 | 29 | 29 | 29 | 29 | 5 | 29 | 29 | | | | | | | | | |
| 2002 | 29 | 29 | 29 | 29 | 5 | 5 | - | 5 | 5 | 5 | 29 | 29 | 5 | 5 | - | 29 | 29 | 5 | 5 | 29 | 29 | 29 | 29 | 29 | 5 | 5 | 29 | | | | | | | | | |
| 2003 | 29 | 29 | 29 | 29 | 5 | 5 | - | 5 | 5 | 5 | 29 | 29 | 5 | 5 | - | 29 | 29 | 5 | 5 | 29 | 29 | 29 | 29 | 29 | 5 | 5 | 29 | | | | | | | | | |
| 2004-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Luxembourg | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | 5 | - | 5 | - | 5 | 5 | 25 | - | - | - | 25 | | | | | | | | | |
| 1999 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | 5 | - | 5 | - | 5 | 5 | 25 | - | - | - | 25 | | | | | | | | | |
| 2000 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | 5 | - | 5 | - | 5 | 5 | 25 | - | - | - | 25 | | | | | | | | | |
| 2001 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | 5 | - | 5 | - | 5 | 5 | 25 | - | - | - | 25 | | | | | | | | | |
| 2002 | - | - | 5 | 20 | 5 | - | 20 | - | - | - | - | 5 | - | - | 20 | 20 | 5 | - | 5 | - | 5 | 5 | 20 | - | - | - | 20 | | | | | | | | | |
| 2003 | - | - | 5 | 20 | 5 | - | 20 | - | - | - | - | 5 | - | - | 20 | 20 | 5 | - | 5 | - | 5 | 5 | 20 | - | - | - | 20 | | | | | | | | | |
| 2004 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 20 | | | | | | | | | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 20 | 20 | 5 | - | 5 | - | 5 | - | 5 | - |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | 20 | 20 | 5 | - | 5 | - | 5 | - | 5 | - |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | |
|-------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | 5 | - | 5 | - | 5 | - | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | - | 5 | - | 5 | - | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | - | - | - | - | - | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | - | - | - | - | - | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | - | - | - | - | - | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 15 | - | - | - | - | - | - | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | - | - | - | - | - | - | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Malta | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Netherlands | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 5 | 25 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 25 | - | 5 | - | - | 10 | - | 5 | - | - | - | 5 | - | - | - | - | - | - | - | | |
| 1999 | - | - | 5 | 25 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 25 | - | 5 | - | - | 10 | - | 5 | - | - | - | 5 | - | - | - | - | - | - | - | | |
| 2000 | - | - | 5 | 25 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 25 | - | 5 | - | - | - | - | 5 | - | - | - | 5 | - | - | - | - | - | - | - | | |
| 2001 | - | - | 5 | 25 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | - | - | - | 5 | - | - | - | 5 | - | - | - | - | - | - | - | | |
| 2002 | - | - | 5 | 25 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | - | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2003 | - | - | 5 | 25 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2004 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 5 | - |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | |
| Poland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 20 | 10 | - | 10 | 5 | 5 | 5 | 5 | - | 20 | 5 | 5 | 20 | 5 | 5 | 5 | 5 | - | - | - | - | - | - | - | | |
| 1999 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 20 | 10 | - | 10 | 5 | 5 | 5 | 5 | - | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | - | - | - | - | - | - | - | |
| 2000 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 20 | 10 | - | 10 | 5 | 5 | 5 | 5 | - | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | - | - | - | - | - | - | - | |
| 2001 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 10 | - | 10 | 5 | 5 | 5 | 5 | - | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | - | - | - | - | - | - | - | |
| 2002 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 10 | - | 10 | 5 | 5 | 5 | 5 | - | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | - | - | - | - | - | - | - | |
| 2003 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 10 | - | 10 | 5 | 5 | 5 | 5 | - | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | - | - | - | - | - | - | - | |
| 2004 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | - | 5 | - | - | - | - | - | - | - | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 5 | 5 | 5 | - | 10 | 15 | 10 | 5 | - | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|------|------|----|----|----|----|------|----|----|--|--|
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | - | - | - | 5 | 5 | 5 | - | 10 | 15 | 10 | 5 | | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 10 | 15 | 10 | 5 | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 10 | 5 | 10 | 5 | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | - | 10 | 5 | 10 | 5 | | | |
| Portugal | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 15 | 15 | 10 | 25 | 10 | 25 | 25 | 15 | 15 | 15 | 25 | 25 | 15 | 15 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 15 | 25 | 15 | 25 | 25 | | | | | | | | | | |
| 1999 | 15 | 15 | 10 | 25 | 10 | 25 | 25 | 15 | 15 | 15 | 25 | 25 | 15 | 15 | 25 | 25 | 25 | 25 | 25 | 10 | 25 | 25 | 25 | 15 | 25 | 15 | 25 | 25 | | | | | | | | | | |
| 2000 | - | - | 10 | 25 | 10 | - | 25 | - | - | - | - | 25 | - | - | 25 | 25 | - | 25 | - | 10 | 10 | 25 | 25 | - | - | - | 25 | 25 | | | | | | | | | | |
| 2001 | - | - | 10 | 25 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 25 | - | 10 | 10 | 25 | 25 | - | - | - | 25 | 25 | | | | | | | | | | |
| 2002 | - | - | 10 | 25 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 10 | - | 10 | 10 | 25 | 25 | - | - | - | 25 | 25 | | | | | | | | | | |
| 2003 | - | - | 10 | 25 | 10 | - | 25 | - | - | - | - | 10 | - | - | 25 | 25 | - | 10 | - | 10 | 10 | 25 | 25 | - | - | - | 25 | 25 | | | | | | | | | | |
| 2004 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 25 | 25 | | | | | | | | | |
| 2005 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 25 | 20 | 10 | - | 25 | 10 | 25 | 5 | | | |
| 2006 | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 20 | 20 | 10 | - | 20 | 10 | 20 | 5 | | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 | 10 | - | 5 | 10 | 20 | 5 | | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 | 10 | - | 5 | 10 | 20 | 5 | | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 | 10 | - | 5 | 10 | 20 | 5 | | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 20 | - | - | 5 | 10 | 20 | 5 | | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21.5 | 21.5 | - | - | 5 | 10 | 21.5 | 5 | | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21.5 | 21.5 | - | - | 5 | 10 | 21.5 | 5 | | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25 | 25 | - | - | 5 | 10 | 25 | 5 | | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25 | - | - | 5 | 10 | 5 | 5 | | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 25 | - | - | 5 | 10 | 5 | 5 | | | |
| Romania | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 1999 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 5 | 5 | 10 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 2000 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 2001 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 5 | 3 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 2002 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 5 | 3 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 2003 | 10 | 5 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 10 | 10 | 5 | 3 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 2004 | 15 | 5 | 10 | 10 | 10 | 10 | 15 | 5 | 10 | 5 | 15 | 5 | 3 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | | | | | | | | | | |
| 2005 | 15 | 5 | 10 | 10 | 10 | 10 | 15 | 5 | 10 | 5 | 15 | 5 | 3 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | 5 | 10 | 10 | 10 | 15 | 5 | 10 | 10 | | |
| 2006 | 15 | 5 | 10 | 10 | 10 | 10 | 16 | 5 | 10 | 5 | 16 | 5 | 3 | 10 | 10 | 10 | 5 | 5 | 5 | 5 | 10 | | 10 | 5 | 10 | 10 | 10 | 5 | 5 | 10 | 10 | 10 | 15 | 5 | 10 | 10 | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | |
|-----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|---|
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | - | 15 | 5 | 10 | 10 | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | 10 | - | 15 | 5 | 10 | 10 | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | - | 15 | 5 | 10 | 10 | |
| Slovakia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 10 | 15 | 15 | 10 | 5 | 15 | 15 | 5 | 10 | 5 | 15 | 5 | 15 | 15 | 15 | 15 | 5 | 15 | - | 5 | 15 | 10 | | 5 | 5 | - | 5 | 5 | | | | | | | | | |
| 1999 | 10 | 15 | 15 | 10 | 5 | 15 | 15 | 5 | 10 | 5 | 15 | 5 | 15 | 15 | 15 | 15 | 5 | 15 | - | 5 | 15 | 10 | | 5 | 5 | - | 5 | 5 | | | | | | | | | |
| 2000 | 10 | 15 | 15 | 10 | 5 | 15 | 15 | 5 | 10 | 5 | 15 | 5 | - | 15 | 15 | 15 | 5 | 15 | - | 5 | 15 | 10 | | 5 | 5 | - | 5 | 5 | | | | | | | | | |
| 2001 | 10 | 5 | 15 | 10 | 5 | 15 | 15 | 5 | 10 | 5 | 15 | 5 | - | 15 | 10 | 15 | 5 | 5 | - | 5 | 15 | 10 | | 5 | 5 | - | 5 | 5 | | | | | | | | | |
| 2002 | 10 | 5 | 10 | 10 | 5 | 15 | 15 | 5 | 10 | 5 | 15 | 5 | - | 15 | 10 | 15 | 5 | 5 | - | 5 | 15 | 10 | | 5 | 5 | - | 5 | 5 | | | | | | | | | |
| 2003 | 10 | 5 | 10 | 10 | 5 | 15 | 15 | 5 | 10 | 5 | 15 | 5 | - | 15 | 10 | 10 | 5 | 5 | - | 5 | 15 | - | | 5 | 5 | - | 5 | 5 | | | | | | | | | |
| 2004-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Slovenia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | 15 | 10 | 15 | 10 | 5 | 5 | 15 | 5 | 5 | - | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 5 | 5 | 15 | 15 | 5 | | 15 | 5 | 5 | 15 | | | | | | | | | |
| 1999 | 5 | 10 | 15 | 10 | 5 | 5 | 15 | 5 | 5 | - | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 5 | 5 | 15 | 15 | 5 | | 15 | 5 | 5 | 15 | | | | | | | | | |
| 2000 | 5 | 10 | 15 | 10 | 5 | 5 | 15 | 5 | 5 | - | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 5 | 5 | 15 | 15 | 5 | | 15 | 5 | 5 | 15 | | | | | | | | | |
| 2001 | 5 | 10 | 15 | 10 | 5 | 5 | 15 | 5 | 5 | - | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 5 | 5 | 15 | 15 | 5 | | 15 | 5 | 5 | 15 | | | | | | | | | |
| 2002 | 5 | 10 | 15 | 10 | 5 | 5 | 15 | 5 | 5 | - | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 5 | 5 | 15 | 15 | 5 | | 15 | 5 | 5 | 15 | | | | | | | | | |
| 2003 | 5 | 5 | 15 | 10 | 5 | 5 | 15 | 5 | 5 | - | 15 | 10 | 5 | 10 | 5 | 5 | 15 | 15 | 5 | 5 | 15 | 15 | 5 | | 5 | 5 | 5 | 15 | | | | | | | | | |
| 2004 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | | - | - | - | 15 | | | | | | | | | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | | - | - | - | 25 | 5 | 15 | - | 10 | 5 | 25 | 5 | | |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | | - | - | - | 5 | 5 | 15 | - | 10 | 5 | 25 | 5 | | |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | 15 | - | 10 | 5 | 15 | 5 | | |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | 5 | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | 5 | - | - | 10 | 5 | 15 | 5 | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | - | - | - | - | 5 | - | - | 10 | 5 | 15 | 5 | | |
| Spain | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | - | 25 | - | 5 | - | 10 | 5 | 25 | | - | - | 25 | | | | | | | | | |
| 1999 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | - | 25 | - | 5 | - | 10 | 5 | 25 | | - | - | 25 | | | | | | | | | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | |
|----------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--|
| 2000 | - | - | 5 | 25 | 5 | - | 25 | - | - | - | - | 5 | - | - | 25 | 25 | - | 25 | - | 5 | - | 10 | 5 | 25 | - | - | 25 | | | | | | | | | |
| 2001 | - | - | 5 | 18 | 5 | - | 18 | - | - | - | - | 5 | - | - | 18 | 18 | - | 18 | - | 5 | - | 10 | 5 | 18 | - | - | 18 | | | | | | | | | |
| 2002 | - | - | 5 | 18 | 5 | - | 18 | - | - | - | - | 5 | - | - | 18 | 18 | - | 18 | - | 5 | - | 10 | 5 | 18 | - | - | 18 | | | | | | | | | |
| 2003 | - | - | 5 | 15 | 5 | - | 15 | - | - | - | - | 5 | - | - | 15 | 15 | - | 15 | - | 5 | - | 10 | 5 | 5 | - | - | 15 | | | | | | | | | |
| 2004 | - | - | 5 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 15 | | | | | | | | | |
| 2005 | - | - | 5 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 15 | 15 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2006 | - | - | 5 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | 15 | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2007 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2008 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2009 | - | - | - | 18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2010 | - | - | - | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2011 | - | - | - | 19 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2012 | - | - | - | 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2013 | - | - | - | 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 10 | - | 5 | 15 | 10 | 10 | | |
| Sweden | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998 | - | - | 10 | 5 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | - | - | 5 | - | 10 | - | 5 | - | - | 5 | | | | | | | | | |
| 1999 | - | - | 10 | 5 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | - | - | 5 | - | 10 | - | 5 | - | - | 5 | | | | | | | | | |
| 2000 | - | - | 10 | 5 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | - | - | 5 | - | 10 | - | 5 | - | - | 5 | | | | | | | | | |
| 2001 | - | - | 10 | 5 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | - | - | 5 | - | 10 | - | 5 | - | - | 5 | | | | | | | | | |
| 2002 | - | - | 10 | 5 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | - | - | 5 | - | 10 | - | 5 | - | - | 5 | | | | | | | | | |
| 2003 | - | - | 10 | 5 | - | - | 5 | - | - | - | - | 5 | - | - | 5 | 5 | - | - | - | 5 | - | 10 | - | 5 | - | - | 5 | | | | | | | | | |
| 2004 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | | | | | | | | | |
| 2005-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1998-2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| FYROM | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2006 | 15 | 10 | 5 | 10 | 5 | 5 | 15 | 15 | 15 | 15 | 15 | 5 | 15 | 5 | 15 | 15 | 15 | 15 | - | 15 | 15 | 5 | 5 | 5 | 5 | - | 5 | 5 | 15 | 5 | 5 | 15 | 15 | 15 | 15 | |
| 2007 | 12 | 10 | 5 | 10 | 5 | 5 | 12 | - | - | 12 | 12 | 5 | 12 | 5 | 12 | 12 | 12 | 12 | - | 5 | 12 | 5 | 5 | 5 | 5 | - | 5 | 5 | 12 | 5 | 5 | 12 | 12 | 12 | 12 | |
| 2008 | - | 10 | 5 | 10 | 5 | 5 | 10 | - | - | 10 | 10 | 5 | 10 | 5 | 5 | 10 | 10 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |
| 2009 | - | 10 | 5 | 10 | 5 | 5 | 10 | - | - | 10 | 10 | 5 | 10 | 5 | 5 | - | 10 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |
| 2010 | - | 10 | 5 | 10 | 5 | 5 | - | - | - | 10 | 10 | 5 | - | 5 | 5 | - | 10 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |
| 2011 | - | 10 | 5 | 10 | 5 | 5 | - | - | - | 5 | 10 | 5 | - | 5 | 5 | - | 10 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |
| 2012 | - | 10 | 5 | 10 | 5 | 5 | - | - | - | 5 | 10 | 5 | - | 5 | 5 | - | 10 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |
| 2013 | - | 10 | 5 | 10 | 5 | 5 | - | - | - | 5 | 10 | 5 | - | 5 | 5 | - | 10 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |
| 2014 | - | 10 | 5 | 10 | 5 | 5 | - | - | - | 5 | 10 | 5 | - | 5 | 5 | - | 5 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | 10 | 5 | 5 | 10 | 10 | 10 | 10 | |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US |
|-------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 2015 | - | 10 | 5 | 10 | 5 | 5 | - | - | - | 5 | 10 | 5 | - | 5 | 5 | - | 5 | 10 | - | 5 | 10 | 5 | 5 | 5 | 5 | - | - | 5 | | 10 | 5 | 5 | 10 | 10 | 10 |
| Norway | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 15 | 25 | | 5 | 20 | 5 | 5 | 15 |
| 2006 | - | - | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 15 | 25 | | - | 20 | 5 | 5 | 15 |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 25 | | - | 20 | 5 | 5 | 15 |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 25 | | - | 20 | 5 | 5 | 15 |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 25 | | - | 20 | 5 | 5 | 15 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 25 | | - | 20 | 5 | 5 | 15 |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 25 | | - | 20 | 5 | 5 | 15 |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | | - | 5 | 5 | 5 | 15 |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 10 | | - | 5 | 5 | 5 | 15 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | | - | 5 | 5 | 5 | 15 |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | | - | 5 | 5 | 5 | 15 |
| Switzerland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 5 | 5 | | 35 | 5 | 10 | 5 |
| 2006 | - | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 10 | - | - | - | - | - | 5 | 5 | 5 | | 35 | 5 | 10 | 5 |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 35 | 5 | 10 | 5 |
| 2008 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 35 | 5 | 10 | 5 |
| 2009 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 35 | 5 | 10 | 5 |
| 2010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 35 | 5 | 10 | 5 |
| 2011 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 35 | 5 | 10 | 5 |
| 2012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 35 | 5 | - | 5 |
| 2013 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | 5 | - | | 5 | 5 | - | 5 |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | | 5 | 5 | - | 5 |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5 | - | | 5 | 5 | - | 5 | |
| Turkey | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 5 | 10 | 10 | 10 | 5 | 10 | 10 | | 10 | 10 | 10 |
| 2006 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 5 | 10 | 5 | 10 | 10 | 10 | 5 | 10 | 10 | | 10 | 10 | 10 |
| 2007 | 15 | 15 | 10 | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 15 | 15 | | 15 | 10 | 15 |
| 2008 | 15 | 15 | 10 | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 15 | 15 | | 15 | 10 | 15 |
| 2009 | 15 | 15 | 10 | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 15 | 15 | | 15 | 10 | 15 |
| 2010 | 5 | 15 | 10 | 15 | 10 | 15 | 10 | 15 | 15 | 15 | 15 | 10 | 15 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 15 | 15 | | 15 | 10 | 15 |
| 2011 | 5 | 10 | 10 | 15 | 10 | 15 | 10 | 15 | 15 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 5 | 15 | | 15 | 10 | 15 |
| 2012 | 5 | 10 | 10 | 15 | 10 | 15 | 10 | 15 | 15 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 5 | 15 | | 15 | 10 | 15 |
| 2013 | 5 | 10 | 10 | 15 | 10 | 15 | 10 | 5 | 15 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 10 | 15 | 10 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 5 | 5 | | 15 | 10 | 15 |
| 2014 | 5 | 10 | 10 | 15 | 10 | 15 | 10 | 5 | 15 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 5 | 5 | | 15 | 10 | 15 |
| 2015 | 5 | 10 | 10 | 15 | 10 | 15 | 10 | 5 | 15 | 5 | 15 | 10 | 5 | 15 | 10 | 10 | 10 | 10 | 15 | 10 | 5 | 15 | 5 | 10 | 5 | 15 | 15 | 10 | 5 | 5 | 5 | | 15 | 10 | 15 |
| Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 10 | 5 | 5 | 25 | 5 | 15 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 |

| From\to | AU | BE | BU | CY | CZ | DK | EO | FI | FR | DE | GR | HU | IR | IT | LA | LI | LU | MA | NL | PL | PT | RO | SK | SL | ES | SE | UK | CR | MC | NO | CH | TK | CA | JP | US | | | |
|---------------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|--|--|--|
| 2006 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 10 | 5 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2007 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2008 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2009 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2010 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 25 | 5 | 5 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2011 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2012 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2013 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 15 | 5 | 15 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2014 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 5 | 5 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| 2015 | 5 | 5 | 10 | 15 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 15 | 5 | 5 | 10 | 5 | 5 | 5 | 15 | 5 | 5 | 5 | 25 | 5 | 5 | 25 | | 5 | 5 | | | |
| Japan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 20 | 20 | 10 | 5 | 10 | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2006 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 10 | 20 | 10 | 5 | 10 | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2007 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2008 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2009 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2010 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2011 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | 5 | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | 10 | 10 | 5 | | - | | | |
| 2012 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | - | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | - | 10 | 5 | | - | | | |
| 2013 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | - | 10 | 20 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | - | 10 | 5 | | - | | | |
| 2014 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | - | 10 | 5 | 10 | 10 | 20 | 10 | 5 | - | 20 | 20 | 5 | - | 10 | 5 | | - | | | |
| 2015 | 10 | 10 | 10 | 20 | 10 | 10 | 20 | 10 | - | 10 | 20 | 10 | 10 | 10 | 20 | 20 | 5 | 20 | - | 10 | 5 | 10 | 10 | 20 | 10 | - | - | 20 | 20 | 5 | - | 10 | 5 | | - | | | |
| United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2005 | 5 | 5 | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | - | 5 | 5 | 10 | 5 | 5 | 10 | 5 | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2006 | 5 | 5 | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | - | 5 | 5 | 10 | 5 | 5 | 10 | 5 | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2007 | 5 | 5 | 30 | 5 | 5 | 5 | 5 | 5 | 5 | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2008 | 5 | - | 30 | 5 | 5 | - | 5 | - | 5 | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2009 | 5 | - | 5 | 5 | 5 | - | 5 | - | 5 | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2010 | 5 | - | 5 | 5 | 5 | - | 5 | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2011 | 5 | - | 5 | 5 | 5 | - | 5 | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2012 | 5 | - | 5 | 5 | 5 | - | 5 | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2013 | 5 | - | 5 | 5 | 5 | - | 5 | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2014 | 5 | - | 5 | 5 | 5 | - | 5 | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |
| 2015 | 5 | - | 5 | 5 | 5 | - | 5 | - | - | - | 30 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | - | 5 | 5 | 10 | 5 | 5 | 10 | - | - | 30 | 30 | 15 | 5 | 15 | 5 | | - | | | |

Section B

Worked Examples

SECTION B: WORKED EXAMPLES

The first two subsections present two simple worked examples of how we derived the measures of the cost of capital, the EMTR and the EATR from the raw tax data. The examples correspond to a domestic investment in the UK and in France on both company-level and the shareholder-level in 2005. Thereafter, we present calculations in the case of a cross border investment. The following subsections refer to specific taxes or characteristics of taxes in Spain, Hungary, Sweden, Estonia, and Belgium and describe the implementation of these taxes into the methodological approach. Furthermore, calculations of specifics such as partnerships or specific allowances in the case of Germany's SMEs are discussed.

B.1 United Kingdom: worked out example for domestic investment

Table B-1 summarises the economic parameters assumed in the base case. Table B-2 presents the essential elements of the British tax code.

Table B-1
Economic Parameters

| | | |
|-------------------------------------|----------|-------|
| True economic depreciation rate (%) | δ | |
| - intangibles | | 15.35 |
| - industrial buildings | | 3.1 |
| - machinery | | 17.5 |
| real interest rate (%) | r | 5 |
| inflation rate (%) | π | 2 |
| pre-tax rate of return for EATR (%) | p | 20 |

Table B-2
Domestic Tax Parameters

| | | |
|------------------------------------|--------|-------|
| Corporation tax rate (%) | τ | 30 |
| Capital allowances (%) | ϕ | |
| - intangibles | | 10 sl |
| - industrial buildings | | 4 sl |
| - machinery | | 25 db |
| Treatment of inventories | v | 1 |
| Personal tax rates (%) | | |
| - on interest income | m^i | 40 |
| - on dividend income | m^D | 32.5 |
| - on capital gains realisations | z^* | 14 |
| Imputation credit (%) | c | 10 |
| Effective real estate tax rate (%) | e | 1.60 |

The calculations here follow the formal methodology which is done in several steps.

B.1.1. Shareholder's Discount Rate and Tax Discrimination Variable

The shareholder's discount rate is defined as

$$\rho = \left(\frac{1 - m^i}{1 - z} \right) i.$$

Two elements of this must be found from the data in Tables B-1 and B-2 before this can be calculated. First, i is the nominal interest rate, found from the expression

$$i = (1 + r)(1 + \pi) - 1 = 0.071 = 7.1\%.$$

In the absence of personal taxes, then the shareholder's discount rate is simply this:

$$\rho = i = 7.1\%.$$

In the presence of personal taxes, it is necessary first to calculate the accruals-equivalent capital gains tax rate, z . This is done by making the assumption that, following an increase in the value of an asset, the investor sells 10% of his remaining holding in each period. Discounting at $(1-m^i)i$, the net present value of tax payments for a one unit increase in the value of the asset is the accrual equivalent capital gains tax rate. In general, this is given by

$$z = \frac{\lambda z^*}{1+(1-m^i)i} \left\{ 1 + \frac{1-\lambda}{1+(1-m^i)i} + \left(\frac{1-\lambda}{1+(1-m^i)i} \right)^2 + \left(\frac{1-\lambda}{1+(1-m^i)i} \right)^3 + \dots \right\} = \frac{\lambda z^*}{\lambda + (1-m^i)i}$$

In the case of the UK, the tax rate charged - z^* - falls the longer the asset is held. It also depends on whether the shareholder has a qualified participation or not. Taking the case of qualified participation, we estimate that the impact of this tapering relief is to give a value of $z^* = 14.0\%$. Using this value in the above formula yields

$$z = \frac{\lambda z^*}{\lambda + (1-m^i)i} = \frac{0.1 * 0.14}{0.1 + (1-0.4) * 0.071} = 0.0982 = 9.82\%.$$

In the presence of top-rate qualified personal taxpayers, then, the shareholder's discount rate is

$$\rho = \left(\frac{1-m^i}{1-z} \right) i = \left(\frac{1-0.4}{1-0.0982} \right) * 0.071 = 0.0472 = 4.72\%.$$

The tax discrimination variable is defined as

$$\gamma = \frac{(1-m^d)}{(1-z)(1-c)}.$$

In the absence of personal taxes $\gamma = 1$. For a top-rated shareholder, we obtain

$$\gamma = \frac{(1-0.325)}{(1-0.0982) * (1-0.1)} = 0.8316.$$

B.1.2. Net Present Value of Capital Allowances

For capital allowances on a declining balance basis, the formula for the net present value of allowances per unit of investment is:

$$A = \frac{\tau\phi}{1+\rho} \left\{ 1 + \left(\frac{1-\phi}{(1+\rho)} \right) + \left(\frac{1-\phi}{(1+\rho)} \right)^2 + \left(\frac{1-\phi}{(1+\rho)} \right)^3 + \dots \right\} = \frac{\tau\phi}{\phi + \rho}.$$

In the UK, this applies machinery, which have an allowance rate of $\phi = 0.25$. This implies for this asset in the absence of personal taxes

$$A_{MACH} = \frac{0.3 * 0.25}{0.25 + 0.071} = 0.2336$$

and in the presence of personal taxes of top-rate qualified shareholders is

$$A_{MACH} = \frac{0.3 * 0.25}{0.25 + 0.0472} = 0.2524.$$

Industrial buildings receive allowances on a straight line basis at 4% and intangible assets on a straight line basis at 10% per year. In general the formula in this case is

$$A = \tau\phi \left\{ \left(\frac{1}{1+\rho} \right) + \left(\frac{1}{1+\rho} \right)^2 + \dots + \left(\frac{1}{1+\rho} \right)^T \right\}.$$

The values for industrial buildings and for intangibles in the UK in the absence of personal taxes are therefore

$$A_{BUILD} = 0.3 * 0.04 \left\{ \left(\frac{1}{1+0.071} \right) + \left(\frac{1}{1+0.071} \right)^2 + \dots + \left(\frac{1}{1+0.071} \right)^{25} \right\} = 0.1386$$

$$A_{INTANG} = 0.3 * 0.1 \left\{ \left(\frac{1}{1+0.071} \right) + \left(\frac{1}{1+0.071} \right)^2 + \dots + \left(\frac{1}{1+0.071} \right)^{10} \right\} = 0.2097$$

and in the presence of personal taxes of top-rate qualified shareholders they are

$$A_{BUILD} = 0.3 * 0.04 \left\{ \left(\frac{1}{1+0.0472} \right) + \left(\frac{1}{1+0.0472} \right)^2 + \dots + \left(\frac{1}{1+0.0472} \right)^{25} \right\} = 0.1739$$

$$A_{INTANG} = 0.3 * 0.1 \left\{ \left(\frac{1}{1+0.0472} \right) + \left(\frac{1}{1+0.0472} \right)^2 + \dots + \left(\frac{1}{1+0.0472} \right)^{10} \right\} = 0.2348.$$

B.1.3. Cost of capital

The cost of capital is defined as

$$\tilde{p} = \frac{(1-A)\{\rho + \delta(1+\pi) - \pi\} + v\tau\pi + (1+\rho)e}{(1+\pi)(1-\tau)} - \frac{F(1+\rho)}{\gamma(1+\pi)(1-\tau)} - \delta$$

where for the case of investment financed by retained earnings

$$F^{RE} = 0$$

and for the case of investment financed by new equity

$$F^{NE} = -\frac{\rho(1-\gamma)(1+e)}{1+\rho}$$

and for the case of investment financed by debt

$$F^{DE} = \frac{\gamma(1+e)(\rho - i(1-\tau))}{(1+\rho)}.$$

Note that two terms have been added to the definition of the cost of capital. First, the term $v\tau\pi$ reflects the case of the taxation of financial assets and the taxation of inventories valued on a FIFO basis. In both cases, $v=1$ (in the case of LIFO, $v=0$; in case of weighted average cost method, v amounts to 0.5). This reflects, for example, the taxation of nominal interest payments. Second, the term $(1+\rho)e$ reflects real estate tax at rate e payable in the period in which the investment is undertaken. This also affects the amount of finance which must be raised and hence e also appears in both the finance terms, F^{NE} and F^D . In the UK, this applies only to industrial buildings.

Given the parameters set out above, we can find the cost of capital, denoted \tilde{p} , for a range of assets, sources of finance and personal taxes.

B.1.3.1. Only Corporate Taxes

Retained Earnings

(i) Intangibles:

$$\tilde{p}_{INTANG}^{RE} = \frac{(1-0.2097)}{(1+0.02)*(1-0.3)} \{0.071 + 0.1535*(1+0.02) - 0.02\} - 0.1535 = 0.0762 \approx 7.6\%$$

(ii) Industrial buildings:

$$\tilde{p}_{BUILD}^{RE} = \frac{(1-0.1386)*\{0.071 + 0.031*(1+0.02) - 0.02\} + 1.071*0.016}{(1+0.02)*(1-0.3)} - 0.031 = 0.0927 \approx 9.3\%$$

(iii) Machinery:

$$\tilde{p}_{MACH}^{RE} = \frac{(1-0.2336)}{(1+0.02)*(1-0.3)} \{0.071 + 0.175*(1+0.02) - 0.02\} - 0.175 = 0.0713 \approx 7.1\%$$

(iv) Financial assets:

$$\tilde{p}_{FIN}^{RE} = \frac{1}{(1+0.02)*(1-0.3)} \{0.071 - 0.02 + 1*0.3*0.02\} = 0.0798 \approx 8.0\%$$

(v) Inventories:

$$\tilde{p}_{INVENT}^{RE} = \frac{1}{(1+0.02)*(1-0.3)} \{0.071 - 0.02 + 1*0.3*0.02\} = 0.0798 \approx 8.0\%$$

New Equity

In the case of investment financed by new equity, the general expression is

$$\tilde{p}^{NE} = \tilde{p}^{RE} + \frac{\rho(1-\gamma)(1+e)}{\gamma(1+\pi)(1-\tau)}$$

However, in the absence of personal taxes $\gamma=1$. The last term is therefore always zero, and hence the cost of capital for investment financed by new equity is always the same as the cost of capital for investment financed by retained earnings.

Debt

(i) Intangibles

$$\tilde{p}_{INTANG}^{DE} = \tilde{p}_{INTANG}^{RE} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0762 - \frac{(0.071 - 0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0464 \approx 4.6\%$$

(ii) Industrial buildings:

$$\tilde{p}_{BUILD}^{DE} = \tilde{p}_{BUILD}^{RE} - \frac{(1+e)(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0927 - \frac{(1+0.016)(0.071 - 0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0624 \approx 6.2\%$$

(iii) Machinery:

$$\tilde{p}_{MACH}^{DE} = \tilde{p}_{MACH}^{RE} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0713 - \frac{(0.071 - 0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0415 \approx 4.2\%$$

(iv) Financial assets:

$$\tilde{p}_{FIN}^{DE} = \tilde{p}_{FIN}^{RE} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0798 - \frac{(0.071 - 0.071*(1-0.3))}{(1+0.02)*(1-0.3)} = 0.0500 = 5.0\%$$

(v) Inventories:

$$\tilde{p}_{INVENT}^{DE} = \tilde{p}_{INVENT}^{RE} - \frac{(\rho - i(1 - \tau))}{(1 + \pi)(1 - \tau)} = 0.0798 - \frac{(0.071 - 0.071 * (1 - 0.3))}{1.02 * (1 - 0.3)} = 0.0500 = 5.0\%$$

B.1.3.2. Top Rate Qualified Shareholders

The calculation of cost of capital at the shareholder-level is shown only for retained earnings. The extension to other sources of finance is straightforward and follows the approach above in the absence of personal taxes.

Retained Earnings

(i) Intangibles:

$$\tilde{p}_{INTANG}^{RE} = \frac{(1 - 0.2348)}{(1 + 0.02) * (1 - 0.3)} \{0.0472 + 0.1535 * (1 + 0.02) - 0.02\} - 0.1535 = 0.0435 \approx 4.4\%$$

(ii) Industrial buildings:

$$\tilde{p}_{BUILD}^{RE} = \frac{(1 - 0.1739) * \{0.0472 + 0.031 * (1.02) - 0.02\} + 1.0472 * 0.016}{(1 + 0.02) * (1 - 0.3)} - 0.031 = 0.0605 \approx 6.1\%$$

(iii) Machinery:

$$\tilde{p}_{MACH}^{RE} = \frac{(1 - 0.2524)}{(1 + 0.02) * (1 - 0.3)} \{0.0472 + 0.175 * (1 + 0.02) - 0.02\} - 0.175 = 0.0404 \approx 4.0\%$$

(iv) Financial assets:

$$\tilde{p}_{FIN}^{RE} = \frac{1}{(1 + 0.02) * (1 - 0.3)} \{0.0472 - 0.02 + 0.3 * 0.02\} = 0.0466 \approx 4.7\%$$

(v) Inventories:

$$\tilde{p}_{INVENT}^{RE} = \frac{1}{(1 + 0.02) * (1 - 0.3)} \{0.0472 - 0.02 + 0.3 * 0.02\} = 0.0466 \approx 4.7\%$$

B.1.4. Effective Marginal Tax Rate (EMTR)

The effective marginal tax rate is defined as

$$EMTR = \frac{\tilde{p} - s}{\tilde{p}}$$

where s is the post-tax real rate of return from lending:

$$s = \frac{\{(1 - m^i) i - \pi\}}{1 + \pi}$$

B.1.4.1. Only Corporate Taxes

In the absence of personal taxes, s is simply the real interest rate, $r = 5\%$. In this case the EMTR is simply the difference between the cost of capital and r . To take an example, consider each of the assets when financed by retained earnings with corporation tax only.

$$EMTR_{INTANG} = \frac{0.0762 - 0.05}{0.0762} = 0.3442 \approx 34.4\%$$

$$EMTR_{BUILD} = \frac{0.0927 - 0.05}{0.0927} = 0.4605 \approx 46.1\%$$

$$EMTR_{MACH} = \frac{0.0713 - 0.05}{0.0713} = 0.2990 \approx 29.9\%$$

$$EMTR_{FIN} = \frac{0.0798 - 0.05}{0.0798} = 0.3737 \approx 37.4\%$$

$$EMTR_{INVENT} = \frac{0.0798 - 0.05}{0.0798} = 0.3737 \approx 37.4\%$$

where the cost of capital is taken from the above calculations.

B.1.4.2. Top Rate Qualified Shareholders

In the presence of personal taxes of a qualified top-rate shareholder,

$$s = \frac{\{(1-0.4) * 0.071 - 0.02\}}{(1+0.02)} = 0.02216 \approx 2.22\%$$

The EMTR in this case is found in exactly the same way. Again for the case of retained earnings, the EMTR in the presence of such personal taxes are:

$$EMTR_{INTANG} = \frac{0.0435 - 0.02216}{0.0435} = 0.4905 \approx 49.1\%$$

$$EMTR_{BUILD} = \frac{0.0606 - 0.02216}{0.0606} = 0.6342 \approx 63.4\%$$

$$EMTR_{MACH} = \frac{0.0404 - 0.02216}{0.0404} = 0.4520 \approx 45.2\%$$

$$EMTR_{FIN} = \frac{0.0466 - 0.02216}{0.0466} = 0.5240 \approx 52.4\%$$

$$EMTR_{INVENT} = \frac{0.0466 - 0.02216}{0.0466} = 0.5240 \approx 52.4\%$$

B.1.5. Effective Average Tax Rate (EATR)

The EATR is defined as

$$EATR = \frac{R^* - (1-z)R}{p/(1+r)},$$

where

$$R^* = \frac{p-r}{1+r} = \frac{0.2-0.05}{1.05} = 0.1429$$

is the economic rent of the project in the absence of tax, and p is the assumed pre-tax real rate of return (assumed to be 20%). Hence the EATR can be written as

$$EATR = \frac{0.1429 - R}{0.2/1.05} = \frac{0.1429 - R}{0.1905}.$$

R is the economic rent of the project in the presence of tax, defined as

$$R = \frac{\gamma}{1+\rho} \{(p+\delta)(1+\pi)(1-\tau) - v\tau\pi - [\rho+\delta(1+\pi) - \pi](1-A) - (1+\rho)e\} + F^{NE} + F^{DE}$$

Values of R can be found for all the different forms of investment. Given these values it is straightforward to calculate the EATR. Here we present only the case of retained earnings, in the absence of personal taxes. Here, we consider only the case in the absence of personal taxation.

(i) Intangibles

$$R_{INTANG} = \frac{1}{(1.071)} \{(0.2 + 0.1535) * 1.02 * (1 - 0.3) - [0.071 + 0.1535 * (1 + 0.02) - 0.02] * (1 - 0.2097)\}$$

$$= 0.0825$$

$$\Rightarrow EATR_{INTANG} = \frac{0.1429 - 0.0825}{0.1905} = 0.3168 \approx 31.7\%$$

(ii) Industrial Buildings

$$\begin{aligned}R_{BUILD} &= \frac{1}{(1+0.071)} \{(0.2 + 0.031) * 1.02 * 0.7 - [0.071 + 0.031 * 1.02 - 0.02](1 - 0.1386) - 1.071 * 0.016\} \\ &= 0.0715 \\ \Rightarrow EATR_{BUILD} &= \frac{0.1429 - 0.0715}{0.1905} = 0.3744 \approx 37.4\%\end{aligned}$$

(iii) Machinery

$$\begin{aligned}R_{MACH} &= \frac{1}{(1+0.071)} \{(0.2 + 0.175) * 1.02 * (1 - 0.3) - [0.071 + 0.175 * (1 + 0.02) - 0.02](1 - 0.2336)\} \\ &= 0.0858 \\ \Rightarrow EATR_{MACH} &= \frac{0.1429 - 0.0858}{0.1905} = 0.2996 \approx 30.0\%\end{aligned}$$

(iv) Financial assets

$$\begin{aligned}R_{FIN} &= \frac{1}{(1+0.071)} \{0.2 * (1 + 0.02) * (1 - 0.3) - 0.3 * 0.02 - [0.071 - 0.02]\} = 0.0801 \\ \Rightarrow EATR_{FIN} &= \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%\end{aligned}$$

(v) Inventories

$$\begin{aligned}R_{INVENT} &= \frac{1}{(1+0.071)} \{0.2 * (1 + 0.02) * (1 - 0.3) - 0.3 * 0.02 - [0.071 - 0.02]\} = 0.0801 \\ \Rightarrow EATR_{INVENT} &= \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%\end{aligned}$$

B.2. France: Worked Example for Domestic Investment

Table B-3 presents the essential elements of the French tax code.

Table B-3
Domestic Tax Parameters

| | | |
|--|----------|----------|
| Corporation tax rate (%) | τ | 34.93 |
| Capital allowances (%) | ϕ | |
| - intangibles | | 20 sl |
| - industrial buildings | | 5 sl |
| - machinery | | 32.14 so |
| Treatment of inventories | v | 0.5 |
| Effective non income tax rate buildings (%) | e | 1.901 |
| Effective non income tax rate machinery (%) | e | 2.251 |
| Personal tax rates (%) | | |
| - on interest income | m^I | 27 |
| - on dividend income | | 33.8 |
| - on capital gains realisations | m^D | 27 |
| | z^* | |
| Imputation credit (%) | c | 0 |
| Effective personal non income tax rate on lending (%) | α | 0.018 |
| Effective personal non income tax rate on shareholding (%) | β | 0 |

The calculations here follow the formal methodology which is done in several steps.

B.2.1. Shareholder's Discount Rate and Tax Discrimination Variable

The shareholder's discount rate is defined as

$$\rho = \left(\frac{(1 - m^I)i - \alpha + \beta}{1 + z} \right) i.$$

Two elements of this must be found from the data in Tables B-1 and B-3 before this can be calculated. First, i is the nominal interest rate, found from the expression

$$i = (1 + r)(1 + \pi) - 1 = 0.071 = 7.1\% .$$

In the absence of personal taxes, then the shareholder's discount rate is simply this:

$$\rho = i = 7.1\% .$$

In the presence of personal taxes, it is necessary first to calculate the accruals-equivalent capital gains tax rate, z . This is done by making the assumption that, following an increase in the value of an asset, the investor sells 10% of his remaining holding in each period. Discounting at $(1 - m^I)i$, the net present value of tax payments for a one unit increase in the value of the asset is the accrual equivalent capital gains tax rate. In general, this is given by

$$z = \frac{\lambda z^*}{\lambda + (1 - m^I)i - \alpha} .$$

Using this value in the above formula yields

$$z = \frac{0.1 * 0.27}{0.1 + (1 - 0.27) * 0.071 - 0.018} = 0.2017 = 20.2\% .$$

In the presence of top-rate qualified personal taxpayers, then, the shareholder's discount rate is

$$\rho = \frac{(1 - m^I)i - \alpha + \beta}{1 - z} = \frac{(1 - 0.27) * 0.071 - 0.018 + 0.0}{1 - 0.2017} = 0.0424 = 4.2\% .$$

The tax discrimination variable is defined as

$$\gamma = \frac{(1 - m^d)}{(1 - z)(1 - c)}.$$

In the absence of personal taxes $\gamma = 1$. For a top-rated shareholder, we obtain

$$\gamma = \frac{(1 - 0.27)}{(1 - 0.2017)(1 - 0)} = 0.9144.$$

B.2.2. Net Present Value of Capital Allowances

Machinery receive allowances on a declining balance basis at 32.14% and a switch over after 4 year is available, i.e. a total depreciation period of 7 years.

$$A_{MACH} = 0.3493 * \left\{ \left(\frac{0.3214}{(1 + 0.071)} \right) + \left(\frac{0.2181}{(1 + 0.071)} \right)^2 + \dots + \left(\frac{0.048}{(1 + 0.071)} \right)^6 + \left(\frac{0.048}{(1 + 0.071)} \right)^7 \right\} = 0.2891$$

Industrial buildings receive allowances on a straight line basis at 5% and intangibles on a straight line basis at 20% per year. The value for industrial buildings in France in the absence of personal taxes is therefore

$$A_{BUILD} = 0.3493 * 0.05 \left\{ \left(\frac{1}{1 + 0.071} \right) + \left(\frac{1}{1 + 0.071} \right)^2 + \dots + \left(\frac{1}{1 + 0.071} \right)^{20} \right\} = 0.1836$$

$$A_{INTANG} = 0.3493 * 0.2 \left\{ \left(\frac{1}{1 + 0.071} \right) + \left(\frac{1}{1 + 0.071} \right)^2 + \dots + \left(\frac{1}{1 + 0.071} \right)^5 \right\} = 0.2857$$

In the presence of personal taxes of top-rate qualified shareholders, we obtain

$$A_{MACH} = 0.3493 * \left\{ \left(\frac{0.3214}{(1 + 0.0424)} \right) + \left(\frac{0.2181}{(1 + 0.0424)} \right)^2 + \dots + \left(\frac{0.048}{(1 + 0.0424)} \right)^6 + \left(\frac{0.048}{(1 + 0.0424)} \right)^7 \right\} = 0.3110$$

$$A_{BUILD} = 0.3493 * 0.05 \left\{ \left(\frac{1}{(1 + 0.0424)} \right) + \left(\frac{1}{(1 + 0.0424)} \right)^2 + \dots + \left(\frac{1}{(1 + 0.0424)} \right)^{20} \right\} = 0.2324$$

$$A_{INTANG} = 0.3493 * 0.2 \left\{ \left(\frac{1}{(1 + 0.0424)} \right) + \left(\frac{1}{(1 + 0.0424)} \right)^2 + \dots + \left(\frac{1}{(1 + 0.0424)} \right)^5 \right\} = 0.3089.$$

B.2.3. Cost of Capital

The cost of capital is defined as

$$\tilde{\rho} = \frac{(1 - A)\{\rho + \delta(1 + \pi) - \pi\} + v\tau\pi + (1 + \rho)e}{(1 + \pi)(1 - \tau)} - \frac{F(1 + \rho)}{\gamma(1 + \pi)(1 - \tau)} - \delta$$

where for the case of investment financed by new equity

$$F^{NE} = - \frac{\rho(1 - \gamma)(1 + e)}{1 + \rho}$$

and for the case of investment financed by debt

$$F^D = \frac{\gamma(1 + e)(\rho - i(1 - \tau))}{(1 + \rho)}.$$

Note that two terms have been added to the definition of the cost of capital. First, the term $\nu\tau\pi$ reflects the case of the taxation of financial assets, where $\nu=1$, and inventories valued on a weighted average costs basis, where $\nu=0.5$. These reflect, for example, the taxation of nominal interest payments. Second, the term $(1+\rho)e$ reflects a non-profit tax at rate e payable in the period in which the investment is undertaken. This also affects the amount of finance which must be raised and hence e also appears in both the finance terms, F^{NE} and F^D . In France, this applies to industrial buildings and machinery.

Given the parameters set out above, we can find the cost of capital, denoted \tilde{p} , for a range of assets, sources of finance and personal taxes.

B.2.3.1. Only Corporate Taxes

Retained Earnings

(i) Intangibles:

$$\tilde{p}_{INTANG}^{RE} = \frac{(1-0.2857) * (0.071 + 0.1535 * 1.02 - 0.02)}{(1+0.02) * (1-0.3493)} - 0.1535 = 0.0699 \approx 7.0\%$$

(ii) Industrial buildings:

$$\tilde{p}_{BUILD}^{RE} = \frac{(1-0.1836) * (0.071 + 0.031 * 1.02 - 0.02) + 1.071 * 0.019}{(1+0.02) * (1-0.3493)} - 0.031 = 0.1013 \approx 10.1\%$$

(iii) Machinery:

$$\tilde{p}_{MACH}^{RE} = \frac{(1-0.2891) * (0.071 + 0.175 * 1.02 - 0.02) + 1.071 * 0.0225}{(1+0.02) * (1-0.3493)} - 0.175 = 0.1071 \approx 10.7\%$$

(iv) Financial assets:

$$\tilde{p}_{FIN}^{RE} = \frac{0.071 - 0.02 + 1 * 0.3493 * 0.02}{(1+0.02) * (1-0.3493)} = 0.0874 \approx 8.7\%$$

(v) Inventories:

$$\tilde{p}_{INVENT}^{RE} = \frac{0.071 - 0.02 + 0.5 * 0.3493 * 0.02}{(1+0.02) * (1-0.3493)} = 0.0821 \approx 8.2\%$$

New Equity

In the case of investment financed by new equity, the general expression is

$$\tilde{p}^{NE} = \tilde{p}^{RE} + \frac{\rho(1-\gamma)(1+e)}{\gamma(1+\pi)(1-\tau)}$$

However, in the absence of personal taxes, $\gamma=1$. The last term is therefore always zero, and hence the cost of capital for investment financed by new equity is always the same as the cost of capital for investment financed by retained earnings.

Debt

(i) Intangibles

$$\tilde{p}_{INTANG}^{DE} = \tilde{p}_{INTANG}^{RE} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0699 - \frac{(0.071 - 0.071 * (1-0.3493))}{(1+0.02) * (1-0.3493)} = 0.0325 \approx 3.3\%$$

(ii) Industrial buildings:

$$\begin{aligned}\tilde{p}_{BUILD}^{DE} &= \tilde{p}_{BUILD}^{RE} - \frac{(1+e)(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} \\ &= 0.1013 - \frac{(1+0.019)(0.071 - 0.071 * (1 - 0.3493))}{(1+0.02) * (1 - 0.3493)} = 0.0632 \approx 6.3\%\end{aligned}$$

(iii) Machinery:

$$\begin{aligned}\tilde{p}_{MACH}^{DE} &= \tilde{p}_{MACH}^{RE} - \frac{(1+e)(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} \\ &= 0.1071 - \frac{(1+0.0225)(0.071 - 0.071 * (1 - 0.3493))}{(1+0.02) * (1 - 0.3493)} = 0.00689 \approx 6.9\%\end{aligned}$$

(iv) Financial assets:

$$\tilde{p}_{FIN}^{DE} = \tilde{p}_{FIN}^{RE} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0874 - \frac{(0.071 - 0.071 * (1 - 0.3493))}{(1+0.02) * (1 - 0.3493)} = 0.0500 = 5.0\%$$

(v) Inventories:

$$\tilde{p}_{INVENT}^{DE} = \tilde{p}_{INVENT}^{RE} - \frac{(\rho - i(1-\tau))}{(1+\pi)(1-\tau)} = 0.0821 - \frac{(0.071 - 0.071 * (1 - 0.3493))}{(1+0.02) * (1 - 0.3493)} = 0.0447 \approx 4.5\%$$

B.2.3.2. Top Rate Qualified Shareholders

This case is shown only for retained earnings. The extension to other sources of finance is straightforward and follows the approach above in the absence of personal taxes.

Retained Earnings

(i) Intangibles:

$$\tilde{p}_{INTANG}^{RE} = \frac{(1 - 0.3089) * (0.0424 + 0.1535 * (1 + 0.02) - 0.02)}{(1 + 0.02) * (1 - 0.3493)} - 0.1535 = 0.0328 \approx 3.3\%$$

(ii) Industrial buildings:

$$\tilde{p}_{BUILD}^{RE} = \frac{(1 - 0.2324) * (0.0424 + 0.031 * (1 + 0.02) - 0.02) + 1.0424 * 0.019}{(1 + 0.02) * (1 - 0.3493)} - 0.031 = 0.0613 \approx 6.1\%$$

(iii) Machinery:

$$\tilde{p}_{MACH}^{RE} = \frac{(1 - 0.3110) * (0.0424 + 0.175 * (1 + 0.02) - 0.02) + 1.0424 * 0.0225}{(1 + 0.02) * (1 - 0.3493)} - 0.175 = 0.0689 \approx 6.9\%$$

(iv) Financial assets:

$$\tilde{p}_{FIN}^{RE} = \frac{0.0424 - 0.02 + 0.3493 * 0.02}{(1 + 0.02) * (1 - 0.3493)} = 0.0442 \approx 4.4\%$$

(v) Inventories:

$$\tilde{p}_{INVENT}^{RE} = \frac{0.0424 - 0.02 + 0.3493 * 0.02 * 0.5}{(1 + 0.02) * (1 - 0.3493)} = 0.0390 \approx 3.9\%$$

B.2.4. Effective Marginal Tax Rate (EMTR)

The effective marginal tax rate is defined as

$$EMTR = \frac{\tilde{p} - s}{\tilde{p}}$$

B.2.4.1. Only Corporate Taxes

In the absence of personal taxes, s is simply the real interest rate, $r = 5\%$. In this case the EMTR is simply the difference between the cost of capital and r . To take an example, consider each of the assets when financed by retained earnings with corporation tax only.

$$EMTR_{INTANG} = \frac{0.0699 - 0.05}{0.0699} = 0.2847 \approx 28.5\%$$

$$EMTR_{BUILD} = \frac{0.1013 - 0.05}{0.1013} = 0.5064 \approx 50.6\%$$

$$EMTR_{MACH} = \frac{0.1071 - 0.05}{0.1071} = 0.5332 \approx 53.32\%$$

$$EMTR_{FIN} = \frac{0.0874 - 0.05}{0.0874} = 0.4277 \approx 42.8\%$$

$$EMTR_{INVENT} = \frac{0.0821 - 0.05}{0.0821} = 0.3910 \approx 39.1\%$$

where the cost of capital is taken from the above calculations.

B.2.4.2. Top Rate Qualified Shareholders

In the presence of personal taxes of a qualified top-rate shareholder,

$$s = \frac{(1 - 0.27) * 0.071 - 0.02 - 0.018 + 0}{(1 + 0.02)} = 0.0136 \approx 1.36\%$$

The EMTR in this case is found in exactly the same way. Again for the case of retained earnings, the EMTR in the presence of such personal taxes are:

$$EMTR_{INTANG} = \frac{0.0328 - 0.0136}{0.0328} = 0.5869 \approx 58.7\%$$

$$EMTR_{BUILD} = \frac{0.0613 - 0.0136}{0.0613} = 0.7788 \approx 77.9\%$$

$$EMTR_{MACH} = \frac{0.0689 - 0.0136}{0.0689} = 0.8032 \approx 80.3\%$$

$$EMTR_{FIN} = \frac{0.0442 - 0.0136}{0.0442} = 0.6936 \approx 69.4\%$$

$$EMTR_{INVENT} = \frac{0.0390 - 0.0136}{0.0390} = 0.6522 \approx 65.2\%$$

B.2.5. Effective Average Tax Rate (EATR)

The EATR is defined as

$$EATR = \frac{R^* - (1 - z)R}{p/(1 + r)},$$

where

$$R^* = \frac{p - r}{1 + r} = \frac{0.2 - 0.05}{1.05} = 0.1429$$

is the economic rent of the project in the absence of tax, and p is the assumed pre-tax real rate of return (assumed to be 20%). Hence the EATR can be written as

$$EATR = \frac{0.1429 - R}{0.2/1.05} = \frac{0.1429 - R}{0.1905}.$$

R is the economic rent of the project in the presence of tax, defined as

$$R = \frac{\gamma}{1+\rho} \{(p + \delta)(1 + \pi)(1 - \tau) - v\tau\pi - [\rho + \delta(1 + \pi) - \pi](1 - A) - (1 + \rho)e\} + F^{NE} + F^{DE}$$

Values of R can be found for all the different forms of investment. Given these values it is straightforward to calculate the EATR. Here we present only the case of retained earnings, in the absence of personal taxes.

(i) Intangibles

$$\begin{aligned} R_{INTANG} &= \frac{1}{1.071} \{(0.2 + 0.1535) * 1.02 * (1 - 0.3493) - [0.071 + 0.1535 * (1.02) - 0.02] * (1 - 0.2857)\} \\ &= 0.0806 \\ \Rightarrow EATR_{INTANG} &= \frac{0.1429 - 0.0806}{0.1905} = 0.3267 \approx 32.7\% \end{aligned}$$

(ii) Industrial buildings

$$\begin{aligned} R_{BUILD} &= \frac{1}{1.071} \{(0.2 + 0.031) * 1.02 * (1 - 0.3493) - [0.071 + 0.031 * 1.02 - 0.02](1 - 0.1836) - 1.071 * 0.019\} \\ &= 0.0612 \\ \Rightarrow EATR_{BUILD} &= \frac{0.1429 - 0.0612}{0.1905} = 0.4289 \approx 42.9\% \end{aligned}$$

(iii) Machinery

$$\begin{aligned} R_{MACH} &= \frac{1}{1.071} \{(0.2 + 0.175) * 1.02 * (1 - 0.3493) - [0.071 + 0.175 * 1.02 - 0.02](1 - 0.2891) - 1.071 * 0.0225\} \\ &= 0.0576 \\ \Rightarrow EATR_{MACH} &= \frac{0.1429 - 0.0576}{0.1905} = 0.4478 \approx 44.8\% \end{aligned}$$

(iv) Financial assets

$$\begin{aligned} R_{FIN} &= \frac{1}{(1 + 0.071)} \{0.2 * (1 + 0.02) * (1 - 0.3493) - 0.3493 * 0.02 - [0.071 - 0.02]\} = 0.0698 \\ \Rightarrow EATR_{FIN} &= \frac{0.1429 - 0.0698}{0.1905} = 0.3835 \approx 38.4\% \end{aligned}$$

(v) Inventories

$$\begin{aligned} R_{INVENT} &= \frac{1}{(1 + 0.071)} \{0.2 * (1 + 0.02) * (1 - 0.3493) - 0.5 * 0.3493 * 0.02 - [0.071 - 0.02]\} = 0.0731 \\ \Rightarrow EATR_{INVENT} &= \frac{0.1429 - 0.0731}{0.1905} = 0.3664 \approx 36.6\% \end{aligned}$$

B.3. Austria: Worked Example for Cross-Border Investment

The following example corresponds to an investment in Austria, which is carried out by a foreign parent corporation located a) in France or b) in the United Kingdom.

The calculations consider the parameters of the Austrian tax system as the subsidiary location. The parameters are denoted by a subscript s when the tax parameters reflect the tax system of the subsidiary, here Austria. Table B-4 shows the tax parameters of the Austrian subsidiary.

Table B-4
Tax Parameters of the Austrian subsidiary

| | | |
|------------------------------------|----------|----------|
| Corporation tax rate (%) | τ_S | 25 |
| Capital allowances (%) | ϕ_S | |
| - intangibles | | 10 sl |
| - industrial buildings | | 3 sl |
| - machinery | | 14.29 sl |
| Treatment of inventories | ν_S | 0 |
| Effective real estate tax rate (%) | e_S | 0.188 |

Additionally, some aspects of the parent company country's tax system are relevant in the case of a cross-border investment, e.g. the taxation of foreign dividends repatriated or inter-company interest payments. The tax parameters are denoted by a subscript p . Table B-5 shows the tax parameters which are relevant in the case of a parent company located in France.

Table B-5
Tax Parameters of the parent company located in France

| | | |
|--|----------|------------------------|
| Corporation tax rate (%) | τ_p | 34.93 |
| Treatment of foreign inter-company dividends | | 95% Exemption |
| Treatment of foreign inter-company interest | | Credit with limitation |
| Withholding tax rate on dividends from Austria (%) | w^D | 0 |
| Withholding tax rate on interest from Austria (%) | w^I | 0 |

Furthermore, Table B-6 shows the tax parameters which are relevant in the case of a parent company located in the United Kingdom.

Table B-6
Tax Parameters of the parent company located in the United Kingdom

| | | |
|--|----------|------------------------|
| Corporation tax rate (%) | τ_p | 30 |
| Treatment of foreign inter-company dividends | | Credit with limitation |
| Treatment of foreign inter-company interest | | Credit with limitation |
| Withholding tax rate on dividends from Austria (%) | w^D | 0 |
| Withholding tax rate on interest from Austria (%) | w^I | 0 |

B.3.1. Shareholder's Discount Rate

The shareholder's discount rate is defined as

$$\rho_p = \left(\frac{1 - m^i}{1 + z} \right) i.$$

Two elements of this must be found from the data in Tables B-1 and B-4 before this can be calculated. First, i is the nominal interest rate, found from the expression

$$i = (1 + r)(1 + \pi) - 1 = 0.071 = 7.1\%.$$

In the absence of personal taxes, then the shareholders' discount rate is simply this:

$$\rho_p = i = 7.1\%.$$

B.3.2. Net Present Value of Capital Allowances

Since the investment takes place in Austria, the Austrian depreciation rules are applied irrespective of the parent company's location.

Industrial buildings receive allowances on a straight line basis at 3% and intangibles on a straight line basis at 10% per year, where the depreciation rate for machinery is 14.29%. In general the formula in this case is

$$A = \tau\phi \left\{ \left(\frac{1}{(1+\rho)} \right) + \left(\frac{1}{(1+\rho)} \right)^2 + \dots + \left(\frac{1}{(1+\rho)} \right)^T \right\}.$$

The value for industrial buildings in Austria in the absence of personal taxes is therefore

$$A_{S,MACH} = 0.25 * 0.1429 \left\{ \left(\frac{1}{(1+0.071)} \right) + \left(\frac{1}{(1+0.071)} \right)^2 + \dots + \left(\frac{1}{(1+0.071)} \right)^7 \right\} = 0.1919$$

$$A_{S,BUILD} = 0.25 * 0.03 \left\{ \left(\frac{1}{(1+0.071)} \right) + \left(\frac{1}{(1+0.071)} \right)^2 + \dots + \left(\frac{0.33}{(1+0.071)} \right)^{34} \right\} = 0.0949$$

$$A_{S,INTANG} = 0.25 * 0.1 \left\{ \left(\frac{1}{(1+0.071)} \right) + \left(\frac{1}{(1+0.071)} \right)^2 + \dots + \left(\frac{1}{(1+0.071)} \right)^{10} \right\} = 0.1748$$

B.3.3. Taxation of Inter-Company Dividends and Interest Payments

The calculation is extended by a parameter σ reflecting the taxation of foreign dividends repatriated from the subsidiary. In the case of an exemption system only withholding taxes on dividend payments w^D are relevant. However, foreign dividends are often partly tax exempt, for example, in France at 95%. Then we obtain

$$\sigma = 0.05\tau_p + w^D.$$

In the case of credit system, foreign dividends are taxed at the parent company. However, the foreign taxes paid can be credited within the limitation of the parent company's tax rate. Then, we obtain

$$\sigma = \max \left[w^D; \frac{\tau_p - \tau_s}{1 - \tau_s} \right].$$

For an investment in Austria carried out by a French parent corporation, it follows that

$$\sigma = 0.05\tau_p + w^D = 0.05 * 0.3493 + 0 = 0.017465$$

In the case of a parent corporation from the United Kingdom, σ is

$$\sigma = \max \left[w^D; \frac{\tau_p - \tau_s}{1 - \tau_s} \right] = \max \left[0; \frac{0.30 - 0.25}{0.75} \right] = 0.0666.$$

Furthermore, the calculation is extended by a parameter ω reflecting the taxation of foreign inter-company interest payments. The interest is taxed at the parent corporation level and can be deducted at the subsidiary level. However, foreign tax payments can be credited within limitations. Then, we obtain

$$\omega = \max \left[\tau_p; w^I \right] - \tau_s.$$

For an investment in Austria carried out by a parent company from France, ω is,

$$\omega = \max[0.34930] - 0.25 = 0.0993,$$

and in the case of a parent company from the United Kingdom

$$\omega = \max[0.30; 0] - 0.25 = 0.05.$$

B.3.4. Effective Average Tax Rate (EATR) in the Case of Cross-Border Investments

The EATR is defined as

$$EATR = \frac{R^* - (1 - z)R}{p/(1 + r)},$$

where

$$R^* = \frac{p - r}{1 + r} = \frac{0.2 - 0.05}{1.05} = 0.1429$$

is the economic rent of the project in the absence of tax, and p is the assumed pre-tax real rate of return (assumed to be 20%). Hence the EATR can be written as

$$EATR = \frac{0.1429 - R}{0.2/1.05} = \frac{0.1429 - R}{0.1905}.$$

R is the economic rent of the project in the presence of tax, defined as

$$R = \frac{\gamma_P(1 - \sigma)}{1 + \rho_P} \left\{ (p_S + \delta)(1 + \pi)(1 - \tau_S) - v_S \tau_S \pi - [\rho_P + \delta(1 + \pi) - \pi](1 - A_S) - (1 + \rho_P)e_S \right\} \\ + F_P^{NE} + F_P^D + F_S^{NE} + F_S^D$$

Values of R can be found for all the different forms of investment. Given these values it is straightforward to calculate the EATR. Here we present only focus on the corporate level without considering personal taxes.

For the case of investment financed by the new equity, we add

$$F_P^{NE} = -\frac{\rho_P(1 - \gamma_P)(1 + e_S)}{1 + \rho_P}$$

and for the case of investment financed by debt

$$F_P^{DE} = \frac{\gamma_P(1 + e_S)(\rho_P - i(1 - \tau_P))}{(1 + \rho_P)}.$$

Additionally, the effects of different sources of finance of the subsidiary are considered by

$$F_S^{NE} = -\frac{\rho_P \gamma_P \sigma (1 + e_S)}{1 + \rho_P}$$

and by

$$F_S^{DE} = -\gamma_P \sigma (1 + e_S) + \frac{\gamma_P(1 + e_S)[\sigma(1 + i(1 - \tau_S)) - i\omega]}{1 + \rho_P}.$$

We present the case of retained earnings as the sources of re-finance of the parent corporations. However, the following calculations consider three different sources of finance of the subsidiary.

B.3.4.1. Retained Earnings as Sources of Finance of the Subsidiary

(i) Intangibles

Parent company located in France:

$$\begin{aligned}R_{INTANG}^{RE,RE} &= \frac{1 - 0.017465}{(1 + 0.071)} \{(0.2 + 0.1535) * 1.02 * (1 - 0.25) - [0.071 + 0.1535 * 1.02 - 0.02] * (1 - 0.1748)\} \\ &= 0.0909 \\ \Rightarrow EATR_{INTANG}^{RE,RE} &= \frac{0.1429 - 0.0909}{0.1905} = 0.2725 \approx 27.3\%\end{aligned}$$

Parent company located in the United Kingdom:

$$\begin{aligned}R_{INTANG}^{RE,RE} &= \frac{1 - 0.0667}{(1 + 0.071)} \{(0.2 + 0.1535) * 1.02 * (1 - 0.25) - [0.071 + 0.1535 * 1.02 - 0.02] * (1 - 0.1748)\} \\ &= 0.0864 \\ \Rightarrow EATR_{INTANG}^{RE,RE} &= \frac{0.1429 - 0.0864}{0.1905} = 0.2964 \approx 29.6\%\end{aligned}$$

(ii) Industrial buildings

Parent company located in France:

$$\begin{aligned}R_{BUILD}^{RE,RE} &= \frac{1 - 0.0175}{(1.071)} \{(0.2 + 0.031) * 1.02 * (0.75) - [0.071 + 0.031 * 1.02 - 0.02] * (1 - 0.0949) - 0.0019 * 1.071\} \\ &= 0.0917 \\ \Rightarrow EATR_{BUILD}^{RE,RE} &= \frac{0.1429 - 0.0917}{0.1905} = 0.2687 \approx 26.9\%\end{aligned}$$

Parent company located in the United Kingdom:

$$\begin{aligned}R_{BUILD}^{RE,RE} &= \frac{1 - 0.0667}{(1.071)} \{(0.2 + 0.031) * 1.02 * (1 - 0.25) - [0.071 + 0.031 * 1.02 - 0.02] * (1 - 0.0949) - 0.0019 * 1.071\} \\ &= 0.0871 \\ \Rightarrow EATR_{BUILD}^{RE,RE} &= \frac{0.1429 - 0.0871}{0.1905} = 0.2928 \approx 29.3\%\end{aligned}$$

(iii) Machinery

Parent company located in France:

$$\begin{aligned}R_{MACH}^{RE,RE} &= \frac{1 - 0.017465}{(1 + 0.071)} \{(0.2 + 0.175) * 1.02 * (1 - 0.25) - [0.071 + 0.175 * 1.02 - 0.02] * (1 - 0.1919)\} \\ &= 0.0930 \\ \Rightarrow EATR_{MACH}^{RE,RE} &= \frac{0.1429 - 0.0930}{0.1905} = 0.2616 \approx 26.2\%\end{aligned}$$

Parent company located in the United Kingdom:

$$\begin{aligned}R_{MACH}^{RE,RE} &= \frac{1 - 0.0667}{(1 + 0.071)} \{(0.2 + 0.175) * 1.02 * (1 - 0.25) - [0.071 + 0.175 * 1.02 - 0.02] * (1 - 0.1919)\} \\ &= 0.0884 \\ \Rightarrow EATR_{MACH}^{RE,RE} &= \frac{0.1429 - 0.0884}{0.1905} = 0.2861 \approx 28.6\%\end{aligned}$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,RE} = \frac{1 - 0.017465}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02] - 0.25 * 0.02\} = 0.0889$$
$$\Rightarrow EATR_{FIN}^{RE,RE} = \frac{0.1429 - 0.0889}{0.1905} = 0.2828 \approx 28.3\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,RE} = \frac{1 - 0.0667}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02] - 0.25 * 0.02\} = 0.0845$$
$$\Rightarrow EATR_{FIN}^{RE,RE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3062 \approx 30.6\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,RE} = \frac{1 - 0.017465}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02]\} = 0.0936$$
$$\Rightarrow EATR_{INVENT}^{RE,RE} = \frac{0.1429 - 0.0936}{0.1905} = 0.2587 \approx 25.9\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,RE} = \frac{1 - 0.0667}{(1 + 0.071)} \{0.2 * 1.02 * (1 - 0.25) - [0.071 - 0.02]\} = 0.0888$$
$$\Rightarrow EATR_{INVENT}^{RE,RE} = \frac{0.1429 - 0.0888}{0.1905} = 0.2833 \approx 28.3\%$$

B.3.5. New Equity as Sources of Finance of the Subsidiary

(i) Intangibles

Parent company located in France:

$$R_{INTANG}^{RE,NE} = 0.0909 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0898$$
$$\Rightarrow EATR_{INTANG}^{RE,NE} = \frac{0.1429 - 0.0898}{0.1905} = 0.2786 \approx 27.9\%$$

Parent company located in the United Kingdom:

$$R_{INTANG}^{RE,NE} = 0.0864 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0820$$
$$\Rightarrow EATR_{INTANG}^{RE,NE} = \frac{0.1429 - 0.0820}{0.1905} = 0.3196 \approx 32.0\%$$

(ii) Industrial buildings

Parent company located in France:

$$R_{BUILD}^{RE,NE} = 0.0917 - \frac{0.071 * 0.017465 * (1.0019)}{(1 + 0.071)} = 0.0905$$
$$\Rightarrow EATR_{BUILD}^{RE,NE} = \frac{0.1429 - 0.0905}{0.1905} = 0.2748 \approx 27.5\%$$

Parent company located in the United Kingdom:

$$R_{BUILD}^{RE,NE} = 0.0871 - \frac{0.071 * 0.0667 * (1.0019)}{(1 + 0.071)} = 0.0827$$
$$\Rightarrow EATR_{BUILD}^{RE,NE} = \frac{0.1429 - 0.0827}{0.1905} = 0.3161 \approx 31.6\%$$

(iii) Machinery

Parent company located in France:

$$R_{MACH}^{RE,NE} = 0.0930 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0919$$
$$\Rightarrow EATR_{MACH}^{RE,NE} = \frac{0.1429 - 0.0919}{0.1905} = 0.2677 \approx 26.8\%$$

Parent company located in the United Kingdom:

$$R_{MACH}^{RE,NE} = 0.0884 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0839$$
$$\Rightarrow EATR_{MACH}^{RE,NE} = \frac{0.1429 - 0.0839}{0.1905} = 0.3093 \approx 30.9\%$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,NE} = 0.0889 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0878$$
$$\Rightarrow EATR_{FIN}^{RE,NE} = \frac{0.1429 - 0.0878}{0.1905} = 0.2889 \approx 28.9\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,NE} = 0.0845 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0801$$
$$\Rightarrow EATR_{FIN}^{RE,NE} = \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,NE} = 0.0936 - \frac{0.071 * 0.017465}{(1 + 0.071)} = 0.0924$$
$$\Rightarrow EATR_{INVENT}^{RE,NE} = \frac{0.1429 - 0.0924}{0.1905} = 0.2648 \approx 26.5\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,NE} = 0.0888 - \frac{0.071 * 0.0667}{(1 + 0.071)} = 0.0845$$
$$\Rightarrow EATR_{INVENT}^{RE,NE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3065 \approx 30.7\%$$

B.3.6. Debt as Sources of Finance of the Subsidiary

(i) Intangibles

Parent company located in France:

$$R_{INTANG}^{RE,DE} = 0.0909 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0841$$

$$\Rightarrow EATR_{INTANG}^{RE,DE} = \frac{0.1429 - 0.0841}{0.1905} = 0.3086 \approx 30.9\%$$

Parent company located in the United Kingdom:

$$R_{INTANG}^{RE,DE} = 0.0864 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0820$$

$$\Rightarrow EATR_{INTANG}^{RE,DE} = \frac{0.1429 - 0.0820}{0.1905} = 0.3196 \approx 32.0\%$$

(ii) Industrial Buildings

Parent company located in France:

$$R_{BUILD}^{RE,DE} = 0.0917 - 0.017465 * 1.0019 + \frac{1.0019 * [0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993]}{(1 + 0.071)}$$
$$= 0.0845$$

$$\Rightarrow EATR_{BUILD}^{RE,DE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3048 \approx 30.5\%$$

Parent company located in the United Kingdom:

$$R_{BUILD}^{RE,DE} = 0.0871 - 0.0667 * 1.0019 + \frac{1.0019 * [0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05]}{(1 + 0.071)} = 0.0827$$

$$\Rightarrow EATR_{BUILD}^{RE,DE} = \frac{0.1429 - 0.0827}{0.1905} = 0.3161 \approx 31.6\%$$

(iii) Machinery

Parent company located in France:

$$R_{MACH}^{RE,DE} = 0.0930 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0861$$

$$\Rightarrow EATR_{MACH}^{RE,DE} = \frac{0.1429 - 0.0861}{0.1905} = 0.2977 \approx 29.8\%$$

Parent company located in the United Kingdom:

$$R_{MACH}^{RE,DE} = 0.0884 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0839$$

$$\Rightarrow EATR_{MACH}^{RE,DE} = \frac{0.1429 - 0.0839}{0.1905} = 0.3093 \approx 30.9\%$$

(iv) Financial assets

Parent company located in France:

$$R_{FIN}^{RE,DE} = 0.0889 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0821$$

$$\Rightarrow EATR_{FIN}^{RE,DE} = \frac{0.1429 - 0.0821}{0.1905} = 0.3189 \approx 31.9\%$$

Parent company located in the United Kingdom:

$$R_{FIN}^{RE,DE} = 0.0845 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0801$$

$$\Rightarrow EATR_{FIN}^{RE,DE} = \frac{0.1429 - 0.0801}{0.1905} = 0.3294 \approx 32.9\%$$

(v) Inventories

Parent company located in France:

$$R_{INVENT}^{RE,DE} = 0.0936 - 0.017465 + \frac{0.017465 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.0993}{(1 + 0.071)} = 0.0867$$

$$\Rightarrow EATR_{INVENT}^{RE,DE} = \frac{0.1429 - 0.0867}{0.1905} = 0.2948 \approx 29.5\%$$

Parent company located in the United Kingdom:

$$R_{INVENT}^{RE,DE} = 0.0888 - 0.0667 + \frac{0.0667 * (1 + 0.071 * (1 - 0.25)) - 0.071 * 0.05}{(1 + 0.071)} = 0.0845$$

$$\Rightarrow EATR_{INVENT}^{RE,DE} = \frac{0.1429 - 0.0845}{0.1905} = 0.3065 \approx 30.7\%$$

B.4. Spain: Local Business Tax IAE

While calculating effective tax rates for Spain, the local business tax (*Impuesto sobre Actividades Económicas, IAE*) constitutes a specific problem. The following remarks focus on the characteristic of this tax and the implementation in the approach by Devereux/ Griffith.

First, it is necessary to explain, that the IAE should more be characterized as a business tax on capital than as a value added tax. According to information provided by our survey carried out by PwC and to information provided by International Bureau of Fiscal Documentation (IBFD), the IAE is levied on registered legal persons conducting business in Spain. The amount of the tax depends on several factors in context of business activities like square meters of the business premises, number of employees, etc. Therefore, the tax can be clearly characterized as a non-income tax on business capital. The tax amount depends on several factors that are difficult to generalize. However, by virtue of the tax law in Spain the amount of the tax in absolute values may not exceed 15% of the average profit, i.e. there is a ceiling, which depends on profits.

It must be clarified, to what extent the IAE can be included into our calculations. Since all factors determining the tax amount can not be generalized, it might be difficult to calculate an average case. Especially, the relation between invested capital and a representative tax amount of IAE cannot be determined. However, the IAE amounts to between 0% and 15% of profits due to the ceiling. Therefore, it seems to be reasonable considering an average case depending on the profits. That means, an average tax of 7.5% of profits is chosen while calculating the EATR.

Then, we obtain the following combined tax rate for Spanish basic case:

$$\tau_{IAE} = 0.075 \cdot [1 - (\tau_{CIT} + \tau_{SUR})] = 0.075 \cdot [0.645125] = 0.04838$$

$$\tau = \tau_{CIT} + \tau_{SUR} + \tau_{IAE} = 0.35 + 0.004875 + 0.04838 = 40.3259\%$$

Whereas the rate of the corporate income tax is denoted by τ_{CIT} ; the chamber of commerce surcharge net of corporate income tax amounts to 0.4875 % on corporate income and is denoted by τ_{SUR} ; and the tax rate of the IAE is denoted by τ_{IAE} .

Finally, we have to consider different assumptions about profit levels, while including the IAE into the model. Above, we calculated an EATR, which is based on a pre-tax rate of return at

20%. If we assume a smaller pre-tax rate of return, e.g. for the EMTR, the IAE must be assumed to remain on a constant level, i.e. the tax amount of the IAE in absolute values does not depend on profitability. Nevertheless, the ceiling is profit based. Therefore, while assuming a constant amount of IAE whereas the profitability is reduced, the amount should converge against the ceiling of IAE. Considering our assumptions about IAE of 7.5% of profits in case of a pre-tax rate of return of 20%, the ceiling is reached with a pre-tax rate of return at 10% or below. Thus, it is reasonable to assume the ceiling amount, when we calculate the EMTRs for Spain. In case of EMTR, the combined tax rate thus is

$$\tau_{IAE} = 0.15 \cdot [1 - (\tau_{CIT} + \tau_{SUR})] = 0.15 \cdot [0.645125] = 0.09679$$

$$\tau = \tau_{CIT} + \tau_{SUR} + \tau_{IAE} = 0.35 + 0.004875 + 0.09679 = 45.1665\%$$

To sum up, the Spanish local business tax can be characterized as a non-income tax on business capital.

B.5. Hungary: Local Business Tax

In Hungary, a local business tax is imposed beside the corporate income tax. The base of this local business tax deviates from the base for corporate income tax, e.g. interest paid or depreciation cannot be deducted for local income tax purposes. Therefore, the tax base has to be modified, while calculating effective tax rates in the case of Hungary. Since 2004, an innovation tax is imposed additionally, which has the same modified tax base like the local business tax.

In 2002 and 2003, the following calculation is applied. The statutory rate of corporate income tax is denoted by τ_{CIT} and the combined rate, which consists of corporate income tax rate and local business tax, is denoted by $\tau_{Combined}$. First, the interest deduction is modified by a factor β , where

$$(1) \quad \beta = \frac{\tau_{CIT}}{\tau_{Combined}} = \frac{0.18}{0.1964} = 0.9165.$$

Second, the depreciation allowances are shortened by this factor β , while calculating with the combined tax rate of 0.1964.

In 2004, 125% of the local business tax could be deducted from taxable profits. In addition the rate of corporate income tax was reduced and a innovation tax of 0.2% was introduced. Then, the β factor is,

$$(2) \quad \beta = \frac{\tau_{CIT}}{\tau_{Combined}} = \frac{0.16}{0.1776} = 0.9009.$$

In addition, the depreciation allowances are shortened by this new factor β . Furthermore, since 2004, only 50% of interest income was taxed by the local business tax. Therefore, $\tau_{Combined}$ is modified in case of investment in financial assets. Then, $\tau_{Combined,FinAsset}$ is 0.1688 and $\beta_{FinAsset}$ is 0.9479.

B.6. Sweden: Profit Periodisation Reserve

A profit reserve, which can be constituted to avoid taxation for several years, constitutes a specific technical problem in order to calculate effective tax rates in case of Sweden. Swedish companies can set up a profit reserve, which is tax exempt, of 25% of its annual profits. After 6 years, the reserve has to be suspended and is taxed accordingly. Thus, the total effect of this measure is a tax deferral. This tax rule is included into the Devereux and Griffith model by discounting the statutory tax rate. The Swedish statutory tax rate on corporate income is 28%. Since 25% of the annual profits can be put into the reserve and a tax deferral of 6 years is allowed, the effective statutory tax rate can be described as,

$$(1) \quad \tau_{effective} = (0.28 \cdot 0.75) + (0.28 \cdot 0.25 \cdot 1.071^{-6}) = 0.2564 \quad .$$

This rule was applied until 2005. Since 2005 deemed interest on the profit reserve is treated as taxable income. Thus, the present value of the tax payments equals an immediately tax payment. The deemed interest on the accumulated tax allocation reserve is calculated as 72% of the interest rate on governmental debt notes (assumed to equal the model's nominal market interest rate). Given a statutory rate of 28% (until 2008, 26.3% thereafter), the effective statutory tax rate is now described as

$$(2) \quad \tau_{effective} = (0.28 \cdot 0.75) + (0.28 \cdot 0.25 \cdot 1.071^{-6}) + (0.25 \cdot 0.72 \cdot 0.071 \cdot 0.28 \cdot APVF) = 0.2734$$

where APVF is the annuity present value factor, and

$$APVF = ((1 + 0.071)^6 - 1) / ((1 + 0.071)^6 \cdot 0.071).$$

B.7. Estonia: split rate system

In Estonia, retained profits are not taxed since 2000. Corporate profits are only taxed, if they are distributed. This rule equals a split rate corporate income tax system. The taxation of distributed profits by τ^D is included into the Devereux and Griffith model by a modification of the factor γ . Retained earnings are not taxed ($\tau = 0$) and the tax rate on distributed profits amounts 21% ($\tau^D = 0.21$) in 2014.

In Estonia, the following factor $\gamma_{splitrate}$ is applied:

$$(1) \quad \gamma_{splitrate} = \frac{1 - \tau^D}{1 - \tau} \gamma = \frac{1 - \tau^D}{1 - \tau} \cdot \frac{(1 - m^d)}{(1 - c) \cdot (1 - z)} \quad .$$

B.8. Belgium: Notional interest deduction

Since 1 January 2006 (tax year 2007), Belgium applies a notional interest deduction (or “allowance for corporate equity” ACE). The idea of such a notional interest deduction is to tax profit irrespective of the source of finance. While in case of debt-financed investments the paid interest is deductible from the taxable base and thus reduces the tax due, interest on equity usually is not tax deductible, resulting in a higher tax burden in case of equity financed investments. To attenuate this debt bias, the notional interest deduction allows deducting a “notional” interest on equity-financed investments.

The notional interest deduction is applied to equity, after correcting for a number of issues. The most relevant corrections relate to assets which do not generate income on a structural basis, shares held in the company itself (own shares), shares held as financial fixed assets, and shares which benefit from the participation exemption. In the model therefore, notional interest is deductible in case of domestic investments (and inbound investments on the subsidiary level). It is not deductible in case of cross-border outbound investments because of the participation exemption.

The Belgian government annually sets the notional interest rate. It is based on the return on a Belgian 10-year state bond (OLO). The rates were for financial years 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015 respectively 3.781%, 4.307%, 4.473%, 3.80%, 3.425%, 3%, 2.742%, 2.63% and 1.63%.

The notional interest deduction is included in the model by adding the correction terms F^{ACE} to F^{NE} and F^{RE} , page B-3 in this report:

$$F_{ACE}^{NE} = F^{NE} + F^{ACE}$$

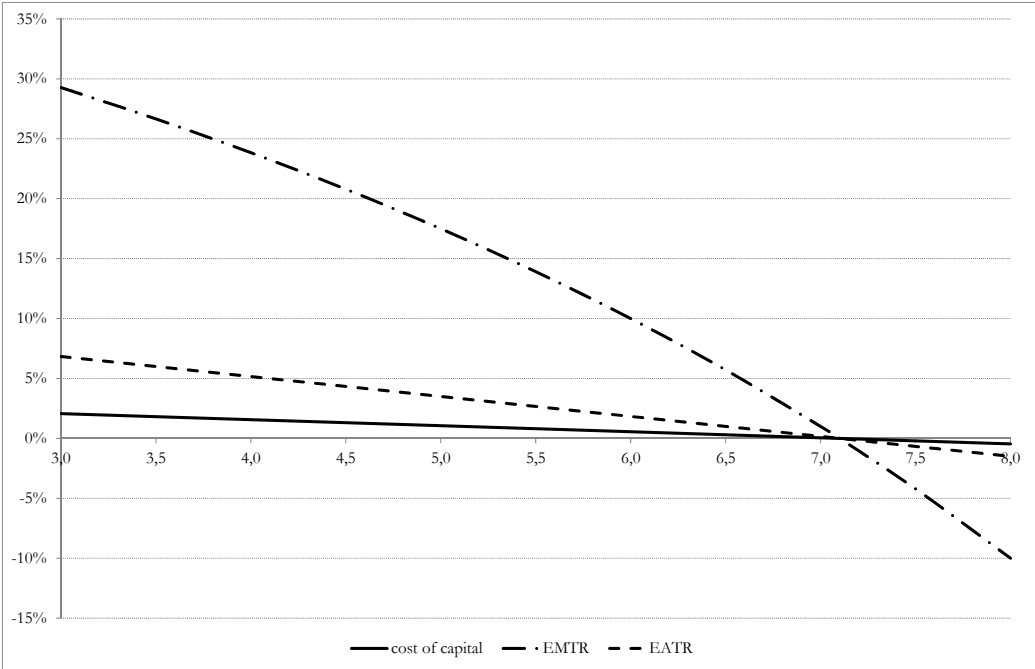
$$F_{ACE}^{RE} = F^{RE} + F^{ACE}$$

F^{ACE} corrects for the notional interest deduction, i.e. it deducts the non-taxed part of the profit from the taxable base. It amounts to

$$F^{ACE} = i_{ord}(\tau_{res} - \tau_{ord})(1 + e) \frac{\gamma}{1 + \rho}$$

i_{ord} is the notional interest rate (OLO rate), τ_{res} is the tax rate on the profit above the notional interest rate (i.e. 33.99% in Belgium), τ_{ord} is the tax rate on the notional interest (i.e. 0% in Belgium).

If the notional interest rate and the debt interest rate are equal, investments bear the same tax burden irrespective of the source of finance. In other words, if $i_{ord} = i$ (i.e. 7.1% in the model) and $\tau_{ord} = 0$, $F^{ACE} = F^{DE}$ on the corporate level, we have identical equations for all sources of finance - and identical effective tax rates or cost of capital. However, the more the actual notional rate applied, i.e. the OLO rate in Belgium, falls below the nominal interest rate, the larger becomes the gap between equity and debt financing. The graph below shows how the gap between equity financing (retained earnings or new equity) and debt financing for cost of capital, EMTR and EATR evolves with varying OLO rates. With a OLO rate of 3% the cost of capital (EMTR, EATR) for equity financing is 2.1 percentage points (29.3, 6.8) above the level for debt financing. The gap becomes nullified with an OLO rate equal to the nominal interest rate of 7.1%. An OLO rate of 8% makes equity financing less costly with a gap of -0.5 percentage points (-10.0, -1.5).



Gap between equity- and debt financing in percentage points, based on the nominal interest rate $i=7.1\%$ and varying OLO rates. The underlying effective tax rates are given for an investment in financial assets on the corporate level. The horizontal axis shows the OLO rate levels. The vertical axis measures the difference $ETR^{equity} - ETR^{debt}$ for the respective OLO rate (in percentage points).

In addition, Table B-7 contrasts the 2015 corporate-level effective tax rates on domestic investment in Belgium respectively for the case of a notional interest rate equal to the return on a Belgian 10-year state bond (OLO) and for the case of a notional interest rate equal to the nominal interest rate of the applied model. As explained above, full financing neutrality is achieved only for the case that the notional interest rate equals the interest rate on debt capital, i.e. 7.1% in the model.

Table B-7**Effective tax rates on domestic investment in Belgium, NID with actual vs. model interest rates**

Notional interest rate = 1.63%

Notional interest rate = 7.1% market interest rate in the model

| Corporate level, 2015 | | | | | | | Corporate level, 2015 | | | | | | |
|-----------------------|----------------------|-------------|-----------|------------------|-----------|-------|-----------------------|----------------------|-------------|-----------|------------------|-----------|-------|
| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean | Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
| EMTR | | | | | | | EMTR | | | | | | |
| EATR | | | | | | | EATR | | | | | | |
| % | | | | | | | % | | | | | | |
| Retained earnings | 7.9 | 4.8 | 6.2 | 7.8 | 6.8 | 6.7 | Retained earnings | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 36.4 | -4.9 | 19.3 | 35.6 | 25.9 | 25.0 | | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 35.0 | 24.7 | 29.4 | 34.6 | 31.3 | 31.0 | | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| New equity | 7.9 | 4.8 | 6.2 | 7.8 | 6.8 | 6.7 | New equity | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 36.4 | -4.9 | 19.3 | 35.6 | 25.9 | 25.0 | | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 35.0 | 24.7 | 29.4 | 34.6 | 31.3 | 31.0 | | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 | Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 | | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 | | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.9 | 3.8 | 5.2 | 6.8 | 5.8 | 5.7 | Mean | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 27.4 | -31.6 | 4.4 | 26.4 | 13.6 | 12.3 | | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 31.7 | 21.5 | 26.3 | 31.4 | 28.1 | 27.8 | | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |

In this paragraph we will briefly discuss to what extent the insights gained from the model carry over to the real world context. A central question with regard to a notional interest deduction is to which extent it achieves financing neutrality. Financing neutrality is achieved if the notional interest rate equals the rate at which the investor discounts the future notional interest deductions, i.e. tax allowances. As the Devereux/Griffith methodology models investment under certainty, the model's uniform market interest rate of 7.1% reflects the interest paid on all debt and it is also the investor's one and only discount rate. It is thus the clear and consistent benchmark referred to in the above explanations. If the notional interest equals 7.1%, financing neutrality is achieved (see the graph and Table B-7).

In the real world investment is risky. Moreover, no tax system allows full loss-offset, i.e. with interest added to loss carry-forwards and a tax credit for unutilized deductions in the case of bankruptcy. The more the loss-offset is actually limited, the more relevant is the uncertainty because some or all of the notional interest might effectively turn out undeductible when the company becomes loss-making or even goes bankrupt. The rational investor will consider the risk attached to the investment in the firm and the resulting uncertainty of future tax allowances. His discount rate should thus correspond to the interest rate at which the firm can borrow from the capital market. As a consequence, a plausible real-world benchmark to assess to what extent the notional interest deduction, on average, achieves financing neutrality would be some average return on long-term corporate bonds (under full loss-offset it would rather be a risk-free interest rate. For more on this issue, see *Dimensions of Tax Design: the Mirrlees Review*, J. Mirrlees, S. Adam, T. Besley, R. Blundell, S. Bond, R. Chote, M. Gammie, P. Johnson, G. Myles and J. Poterba (eds): 977-978).

In conclusion, the applied model, while being rather parsimonious in its economic assumptions and the extent to which uncertainty is explicitly modelled, reveals quite clearly how the economic implications of the notional interest deduction depend on the applied deemed interest rate relative to the adequate benchmark, which is the capital market interest rate. Quantitatively, however the adequate real-world benchmark interest rate can differ from the model's uniform interest rate of 7.1%. A plausible proxy would be the actual interest rate on long-term corporate debt.

B.9. Italy: Notional Interest Deduction

Italy has introduced a notional interest deduction in December 2011 which was applicable retroactively from 1 January 2011 on. The notional interest rate on equity was 3% for the years 2011 to 2013, 4% in 2014 and 4.5% in 2015.

The model implementation of the Italian notional interest deduction corresponds to the case of Belgium (see Section B.8). However, the tax rate on the notional interest, τ_{ord} , remains positive because the ACE does not apply for the purpose of the Italian local tax IRAP. As a result, the notional interest is still included in the IRAP tax base (as is the actual interest paid on debt capital). Consequently, τ_{ord} equals the general IRAP tax rate of 3.9% ($\tau_{ord} = 0.039$). The combined corporate tax rate τ amounts to 31.3% and includes the corporate income tax rate of 27.5% and the IRAP rate of 3.9% with 10% of the IRAP being deductible from the corporate income tax base. Profits above the notional interest rate are thus taxed at 31.3% ($\tau_{res} = 0.313$).

Table B-8 contrasts the 2015 corporate-level effective tax rates on domestic investment in Italy respectively for the case of the actual notional interest rate of 4.5% and for the case of a notional interest rate equal to the model's nominal interest rate of 7.1%. For a careful interpretation of the 7.1% benchmark and some remarks on how the insights gained from the model carry over to the real world context, please see Section B.8.

Table B-8
Effective tax rates on domestic investment in Italy, NID with actual vs. model interest rates

| Notional interest rate = 4.5% | | | | | | | Notional interest rate = 7.1% market interest rate in the model | | | | | | |
|-------------------------------|----------------------|-------------|-----------|------------------|-----------|------|---|----------------------|-------------|-----------|------------------|-----------|------|
| Corporate level, 2015 | | | | | | | Corporate level, 2015 | | | | | | |
| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean | Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
| EMTR | | | | | | | EMTR | | | | | | |
| EATR | | | | | | | EATR | | | | | | |
| % | | | | | | | % | | | | | | |
| Retained earnings | 6.0 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 | Retained earnings | 5.0 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 17.1 | -12.6 | 18.7 | 16.6 | 9.8 | 11.2 | | 0.5 | -45.3 | 2.8 | 1.0 | -10.1 | -7.8 |
| | 27.0 | 21.6 | 27.4 | 24.2 | 25.3 | 25.1 | | 23.6 | 18.1 | 24.0 | 20.8 | 21.9 | 21.7 |
| New equity | 6.0 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 | New equity | 5.0 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 17.1 | -12.6 | 18.7 | 16.6 | 9.8 | 11.2 | | 0.5 | -45.3 | 2.8 | 1.0 | -10.1 | -7.8 |
| | 27.0 | 21.6 | 27.4 | 24.2 | 25.3 | 25.1 | | 23.6 | 18.1 | 24.0 | 20.8 | 21.9 | 21.7 |
| Debt | 4.9 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 | Debt | 4.9 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | -1.2 | -49.1 | 1.2 | 0.0 | -12.2 | -9.6 | | -1.2 | -49.1 | 1.2 | 0.0 | -12.2 | -9.6 |
| | 23.3 | 17.8 | 23.7 | 20.6 | 21.6 | 21.4 | | 23.3 | 17.8 | 23.7 | 20.6 | 21.6 | 21.4 |
| Mean | 5.6 | 4.1 | 5.8 | 5.6 | 5.2 | 5.3 | Mean | 5.0 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.5 | -23.1 | 13.3 | 11.5 | 3.2 | 4.9 | | -0.1 | -46.6 | 2.3 | 0.6 | -10.8 | -8.4 |
| | 25.7 | 20.2 | 26.1 | 23.0 | 24.0 | 23.8 | | 23.5 | 18.0 | 23.9 | 20.7 | 21.8 | 21.6 |

B.10 Turkey: Notional Interest Deduction

Turkey has introduced a notional interest deduction on equity with effect from 1 July 2015. 50% of the notional interest amount calculated over the cash increases of the paid-in capital of corporations is deductible from the corporate base.

The model implementation of the Turkish notional interest deduction corresponds to the case of Belgium (see Section B.8). The notional interest rate is calculated by considering the “annual weighted average interest rate applied to Turkish-denominated loans provided by banks” which is announced annually by the Central Bank of Turkey. For 2015, no announcement has been made yet. Therefore, we take the average of the respective figure from 01/01/2015 to 02/10/2015 which amounts to 12.41%. We take into account that only 50% of the notional interest on the qualifying equity capital increases can be deducted.

Table B-9 contrasts the 2015 corporate-level effective tax rates on domestic investment in Turkey respectively for the case of the actual notional interest rate of 12.41% and for the case of a notional interest rate equal to the model's nominal interest rate of 7.1%. For a careful interpretation of the 7.1% benchmark and some remarks on how the insights gained from the model carry over to the real world context, please see Section B.8 (Belgium). Note that in the case of Turkey, the actual notional interest rate is currently above the model's nominal interest rate whereas in Belgium it is the other way around.

Table B-9**Effective tax rates on domestic investment in Turkey, NID with actual vs. model interest rates**

Notional interest rate = 12.41%

Notional interest rate = 7.1% market interest rate in the model

| Corporate level, 2015 | | | | | | | Corporate level, 2015 | | | | | | |
|-----------------------|------------|-------------|-----------|-----------|-----------|------|-----------------------|------------|-------------|-----------|-----------|-----------|------|
| Cost of capital | Industrial | Intangibles | Machinery | Financial | Inventory | Mean | Cost of capital | Industrial | Intangibles | Machinery | Financial | Inventory | Mean |
| EMTR | buildings | | | assets | | | EMTR | buildings | | | assets | | |
| EATR | | | | | | | EATR | | | | | | |
| % | | | | | | | % | | | | | | |
| Retained earnings | 4.4 | 5.1 | 4.5 | 5.2 | 5.0 | 4.9 | Retained earnings | 5.1 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | -13.0 | 2.7 | -10.7 | 4.2 | -0.5 | -3.0 | | 1.6 | 13.7 | 3.3 | 14.8 | 11.1 | 9.2 |
| | 12.7 | 15.6 | 13.1 | 15.9 | 14.9 | 14.4 | | 15.3 | 18.2 | 15.7 | 18.5 | 17.5 | 17.0 |
| New equity | 4.4 | 5.1 | 4.5 | 5.2 | 5.0 | 4.9 | New equity | 5.1 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | -13.0 | 2.7 | -10.7 | 4.2 | -0.5 | -3.0 | | 1.6 | 13.7 | 3.3 | 14.8 | 11.1 | 9.2 |
| | 12.7 | 15.6 | 13.1 | 15.9 | 14.9 | 14.4 | | 15.3 | 18.2 | 15.7 | 18.5 | 17.5 | 17.0 |
| Debt | 4.2 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 | Debt | 4.2 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -18.9 | -1.6 | -16.3 | 0.0 | -5.2 | -7.8 | | -18.9 | -1.6 | -16.3 | 0.0 | -5.2 | -7.8 |
| | 11.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.5 | | 11.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.5 |
| Mean | 4.3 | 5.1 | 4.4 | 5.1 | 4.9 | 4.8 | Mean | 4.8 | 5.5 | 4.9 | 5.6 | 5.3 | 5.2 |
| | -15.0 | 1.3 | -12.6 | 2.8 | -2.1 | -4.6 | | -4.7 | 8.9 | -2.8 | 10.2 | 6.0 | 3.9 |
| | 12.4 | 15.3 | 12.8 | 15.6 | 14.6 | 14.1 | | 14.1 | 16.9 | 14.5 | 17.3 | 16.3 | 15.8 |

B.11. Germany: Investment Allowance for SME

In the case of Germany, a specific allowance is available for SMEs. An enterprise may set up a reserve for a new investment in fixed assets up to 40% of the expected acquisition costs prior to two years the investment is carried out if the working capital of the enterprise is below 204,517 €. This investment reserve is dissolved and charged against ordinary depreciation plus a maximum 20% allowance in the year of acquisition.

This can be considered in the model framework by an adjustment of the present value of depreciation, \mathcal{A} . The effect of the tax free-reserve two years before the investment is considered as a higher present value of the depreciation. Then, in the investment period, the reserve is dissolved and charged against ordinary depreciation of 20% and an additional depreciation, i.e. the total effect on taxable profits is zero in the investment period.

B.12. Partnerships

Typically, two different principles of partnership taxation can be distinguished: transparent taxation or taxation as a corporation. The latter case is calculated according to the ordinary model framework for incorporated companies. The transparency principle of partnership taxation means that profits are immediately taxed at the shareholder-level. Therefore, in the framework of the model, the shareholder's tax rate is used as the tax rate on the investment profits τ . An additional taxation of distributed profits vanish. Furthermore, since taxation of capital gains is limited to each asset, no capital gains taxation of shares can be considered, i.e. $m^d = 0$ and $z = 0$. Only the tax rate on the alternative investment, m^i , is considered according to the case of an incorporated company.

Section C

Domestic Results

Austria

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| New equity | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| Debt | 3.6 | 4.0 | 3.1 | 5.0 | 4.0 | 3.9 |
| | -40.2 | -25.6 | -59.3 | 0.0 | -25.3 | -27.1 |
| | 20.8 | 22.1 | 19.4 | 25.5 | 22.2 | 22.0 |
| Mean | 5.9 | 6.3 | 5.5 | 7.3 | 6.3 | 6.3 |
| | 15.3 | 20.8 | 8.6 | 31.8 | 20.9 | 20.2 |
| | 28.5 | 29.8 | 27.0 | 33.2 | 29.9 | 29.7 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| New equity | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| Debt | 3.6 | 4.0 | 3.1 | 5.0 | 4.0 | 3.9 |
| | -40.2 | -25.6 | -59.4 | 0.0 | -25.3 | -27.1 |
| | 20.8 | 22.1 | 19.4 | 25.5 | 22.2 | 22.0 |
| Mean | 5.9 | 6.3 | 5.5 | 7.3 | 6.3 | 6.3 |
| | 15.3 | 20.8 | 8.6 | 31.8 | 20.9 | 20.2 |
| | 28.5 | 29.8 | 27.0 | 33.2 | 29.9 | 29.7 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| New equity | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| Debt | 3.6 | 4.0 | 3.1 | 5.0 | 4.0 | 3.9 |
| | -40.2 | -25.6 | -59.4 | 0.0 | -25.3 | -27.1 |
| | 20.8 | 22.1 | 19.4 | 25.5 | 22.2 | 22.0 |
| Mean | 5.9 | 6.3 | 5.5 | 7.3 | 6.3 | 6.3 |
| | 15.3 | 20.8 | 8.6 | 31.8 | 20.9 | 20.2 |
| | 28.5 | 29.8 | 27.0 | 33.2 | 29.9 | 29.7 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| New equity | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| Debt | 4.3 | 4.6 | 4.1 | 5.0 | 4.0 | 4.4 |
| | -17.4 | -9.4 | -21.6 | 0.0 | -25.3 | -14.0 |
| | 23.1 | 24.1 | 22.6 | 25.5 | 22.2 | 23.5 |
| Mean | 6.6 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 24.2 | 27.5 | 22.4 | 31.8 | 20.9 | 25.6 |
| | 30.8 | 31.8 | 30.3 | 33.2 | 29.9 | 31.2 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| New equity | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| Debt | 4.0 | 4.6 | 4.1 | 5.0 | 4.0 | 4.3 |
| | -24.4 | -9.4 | -21.6 | 0.0 | -25.3 | -15.3 |
| | 22.3 | 24.1 | 22.6 | 25.5 | 22.2 | 23.3 |
| Mean | 6.4 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 21.3 | 27.5 | 22.4 | 31.8 | 20.9 | 25.0 |
| | 30.0 | 31.8 | 30.3 | 33.2 | 29.9 | 31.0 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| New equity | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| Debt | 4.0 | 4.6 | 4.1 | 5.0 | 4.0 | 4.3 |
| | -24.4 | -9.4 | -21.6 | 0.0 | -25.3 | -15.3 |
| | 22.3 | 24.1 | 22.6 | 25.5 | 22.2 | 23.3 |
| Mean | 6.4 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 21.3 | 27.5 | 22.4 | 31.8 | 20.9 | 25.0 |
| | 30.0 | 31.8 | 30.3 | 33.2 | 29.9 | 31.0 |

Corporate level, 2004

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|-------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| New equity | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| Debt | 4.3 | 4.6 | 4.1 | 5.0 | 4.0 | 4.4 |
| | -17.4 | -9.4 | -21.6 | 0.0 | -25.3 | -14.0 |
| | 23.1 | 24.1 | 22.6 | 25.5 | 22.2 | 23.5 |
| Mean | 6.6 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 24.2 | 27.5 | 22.4 | 31.8 | 20.9 | 25.6 |
| | 30.8 | 31.8 | 30.3 | 33.2 | 29.9 | 31.2 |

Corporate level, 2005

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Corporate level, 2006

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Retained earnings | 6.9 27.9 26.0 | 7.0 29.0 26.4 | 6.7 25.9 25.3 | 7.3 31.7 27.5 | 6.7 25.0 25.0 | 6.9 28.0 26.0 |
| New equity | 6.9 27.9 26.0 | 7.0 29.0 26.4 | 6.7 25.9 25.3 | 7.3 31.7 27.5 | 6.7 25.0 25.0 | 6.9 28.0 26.0 |
| Debt | 4.6 -8.4 17.3 | 4.7 -5.9 17.7 | 4.4 -13.0 16.6 | 5.0 0.0 18.8 | 4.3 -15.0 16.3 | 4.6 -8.2 17.3 |
| Mean | 6.1 18.4 23.0 | 6.2 19.7 23.4 | 5.9 15.7 22.3 | 6.5 23.2 24.4 | 5.9 14.6 22.0 | 6.1 18.4 23.0 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Retained earnings | 6.9 27.9 26.0 | 7.0 29.0 26.4 | 6.7 25.9 25.3 | 7.3 31.7 27.5 | 6.7 25.0 25.0 | 6.9 28.0 26.0 |
| New equity | 6.9 27.9 26.0 | 7.0 29.0 26.4 | 6.7 25.9 25.3 | 7.3 31.7 27.5 | 6.7 25.0 25.0 | 6.9 28.0 26.0 |
| Debt | 4.6 -8.4 17.3 | 4.7 -5.9 17.7 | 4.4 -13.0 16.6 | 5.0 0.0 18.8 | 4.3 -15.0 16.3 | 4.6 -8.2 17.3 |
| Mean | 6.1 18.4 23.0 | 6.2 19.7 23.4 | 5.9 15.7 22.3 | 6.5 23.2 24.4 | 5.9 14.6 22.0 | 6.1 18.4 23.0 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Retained earnings | 6.9 27.9 26.0 | 7.0 29.0 26.4 | 6.4 21.6 23.9 | 7.3 31.7 27.5 | 6.7 25.0 25.0 | 6.9 27.2 25.8 |
| New equity | 6.9 27.9 26.0 | 7.0 29.0 26.4 | 6.4 21.6 23.9 | 7.3 31.7 27.5 | 6.7 25.0 25.0 | 6.9 27.2 25.8 |
| Debt | 4.6 -8.4 17.3 | 4.7 -5.9 17.7 | 4.1 -23.2 15.2 | 5.0 0.0 18.8 | 4.3 -15.0 16.3 | 4.5 -9.9 17.1 |
| Mean | 6.1 18.4 23.0 | 6.2 19.7 23.4 | 5.6 10.2 20.9 | 6.5 23.2 24.4 | 5.9 14.6 22.0 | 6.1 17.4 22.7 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.4 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 21.6 | 31.7 | 25.0 | 27.2 |
| | 26.0 | 26.4 | 23.9 | 27.5 | 25.0 | 25.8 |
| New equity | 6.9 | 7.0 | 6.4 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 21.6 | 31.7 | 25.0 | 27.2 |
| | 26.0 | 26.4 | 23.9 | 27.5 | 25.0 | 25.8 |
| Debt | 4.6 | 4.7 | 4.1 | 5.0 | 4.3 | 4.5 |
| | -8.4 | -5.9 | -23.2 | 0.0 | -15.0 | -9.9 |
| | 17.3 | 17.7 | 15.2 | 18.8 | 16.3 | 17.1 |
| Mean | 6.1 | 6.2 | 5.6 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 10.2 | 23.2 | 14.6 | 17.4 |
| | 23.0 | 23.4 | 20.9 | 24.4 | 22.0 | 22.7 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Corporate level, 2013

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Corporate level, 2014

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Corporate level, 2015

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.5 | 5.7 | 7.5 | 6.5 | 6.5 |
| | 46.9 | 49.9 | 43.0 | 56.5 | 49.7 | 49.6 |
| | 40.5 | 41.4 | 39.4 | 43.8 | 41.3 | 41.3 |
| New equity | 7.2 | 7.6 | 6.8 | 8.6 | 7.6 | 7.6 |
| | 54.9 | 57.1 | 52.1 | 62.0 | 57.0 | 56.9 |
| | 43.2 | 44.1 | 42.1 | 46.6 | 44.0 | 44.0 |
| Debt | 3.6 | 4.0 | 3.2 | 5.0 | 4.0 | 4.0 |
| | 10.5 | 18.7 | -1.1 | 34.8 | 18.3 | 18.0 |
| | 34.2 | 35.2 | 33.2 | 37.6 | 35.1 | 35.1 |
| Mean | 5.4 | 5.7 | 5.0 | 6.7 | 5.7 | 5.7 |
| | 39.4 | 43.2 | 34.2 | 51.6 | 43.0 | 42.8 |
| | 38.6 | 39.5 | 37.5 | 41.9 | 39.4 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 5.0 | 4.3 | 5.9 | 4.9 | 5.0 |
| | 31.0 | 35.0 | 24.2 | 45.2 | 34.0 | 34.6 |
| | 36.6 | 37.3 | 35.5 | 39.6 | 37.1 | 37.2 |
| New equity | 7.4 | 7.6 | 6.9 | 8.6 | 7.6 | 7.6 |
| | 55.8 | 57.4 | 53.0 | 62.0 | 57.0 | 57.2 |
| | 43.2 | 43.9 | 42.1 | 46.3 | 43.7 | 43.9 |
| Debt | 3.8 | 4.1 | 3.4 | 5.0 | 4.0 | 4.0 |
| | 13.7 | 19.8 | 2.8 | 34.8 | 18.3 | 19.2 |
| | 34.2 | 34.9 | 33.1 | 37.2 | 34.7 | 34.8 |
| Mean | 4.7 | 4.9 | 4.2 | 5.9 | 4.9 | 4.9 |
| | 30.0 | 34.1 | 23.0 | 44.6 | 33.1 | 33.7 |
| | 36.4 | 37.1 | 35.3 | 39.5 | 36.9 | 37.0 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| New equity | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| Debt | 3.6 | 4.0 | 3.1 | 5.0 | 4.0 | 3.9 |
| | -40.2 | -25.6 | -59.3 | 0.0 | -25.3 | -27.1 |
| | 20.8 | 22.1 | 19.4 | 25.5 | 22.2 | 22.0 |
| Mean | 5.9 | 6.3 | 5.5 | 7.3 | 6.3 | 6.3 |
| | 15.3 | 20.8 | 8.6 | 31.8 | 20.9 | 20.2 |
| | 28.5 | 29.8 | 27.0 | 33.2 | 29.9 | 29.7 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.5 | 5.7 | 7.5 | 6.5 | 6.5 |
| | 46.9 | 49.9 | 43.0 | 56.5 | 49.7 | 49.6 |
| | 40.5 | 41.4 | 39.4 | 43.8 | 41.3 | 41.3 |
| New equity | 7.2 | 7.6 | 6.8 | 8.6 | 7.6 | 7.6 |
| | 54.9 | 57.1 | 52.1 | 62.0 | 57.0 | 56.9 |
| | 43.2 | 44.1 | 42.1 | 46.6 | 44.0 | 44.0 |
| Debt | 3.6 | 4.0 | 3.2 | 5.0 | 4.0 | 4.0 |
| | 10.5 | 18.7 | -1.1 | 34.8 | 18.3 | 18.0 |
| | 34.2 | 35.2 | 33.2 | 37.6 | 35.1 | 35.1 |
| Mean | 5.4 | 5.7 | 5.0 | 6.7 | 5.7 | 5.7 |
| | 39.4 | 43.2 | 34.2 | 51.6 | 43.0 | 42.8 |
| | 38.6 | 39.5 | 37.5 | 41.9 | 39.4 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 5.0 | 4.3 | 5.9 | 4.9 | 5.0 |
| | 31.0 | 35.0 | 24.2 | 45.2 | 34.0 | 34.6 |
| | 36.6 | 37.3 | 35.5 | 39.6 | 37.1 | 37.2 |
| New equity | 7.4 | 7.6 | 6.9 | 8.6 | 7.6 | 7.6 |
| | 55.8 | 57.4 | 53.0 | 62.0 | 57.0 | 57.2 |
| | 43.2 | 43.9 | 42.1 | 46.3 | 43.7 | 43.9 |
| Debt | 3.8 | 4.1 | 3.4 | 5.0 | 4.0 | 4.0 |
| | 13.7 | 19.8 | 2.8 | 34.8 | 18.3 | 19.2 |
| | 34.2 | 34.9 | 33.1 | 37.2 | 34.7 | 34.8 |
| Mean | 4.7 | 4.9 | 4.2 | 5.9 | 4.9 | 4.9 |
| | 30.0 | 34.1 | 23.0 | 44.6 | 33.1 | 33.7 |
| | 36.4 | 37.1 | 35.3 | 39.5 | 36.9 | 37.0 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| New equity | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| Debt | 3.6 | 4.0 | 3.1 | 5.0 | 4.0 | 3.9 |
| | -40.2 | -25.6 | -59.4 | 0.0 | -25.3 | -27.1 |
| | 20.8 | 22.1 | 19.4 | 25.5 | 22.2 | 22.0 |
| Mean | 5.9 | 6.3 | 5.5 | 7.3 | 6.3 | 6.3 |
| | 15.3 | 20.8 | 8.6 | 31.8 | 20.9 | 20.2 |
| | 28.5 | 29.8 | 27.0 | 33.2 | 29.9 | 29.7 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.5 | 5.7 | 7.5 | 6.5 | 6.5 |
| | 46.9 | 49.9 | 43.0 | 56.5 | 49.7 | 49.6 |
| | 40.5 | 41.4 | 39.4 | 43.8 | 41.3 | 41.3 |
| New equity | 7.2 | 7.6 | 6.8 | 8.6 | 7.6 | 7.6 |
| | 54.9 | 57.1 | 52.1 | 62.0 | 57.0 | 56.9 |
| | 43.2 | 44.1 | 42.1 | 46.6 | 44.0 | 44.0 |
| Debt | 3.6 | 4.0 | 3.2 | 5.0 | 4.0 | 4.0 |
| | 10.5 | 18.7 | -1.1 | 34.8 | 18.3 | 18.0 |
| | 34.2 | 35.2 | 33.2 | 37.6 | 35.1 | 35.1 |
| Mean | 5.4 | 5.7 | 5.0 | 6.7 | 5.7 | 5.7 |
| | 39.4 | 43.2 | 34.2 | 51.6 | 43.0 | 42.8 |
| | 38.6 | 39.5 | 37.5 | 41.9 | 39.4 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 5.0 | 4.3 | 5.9 | 4.9 | 5.0 |
| | 31.0 | 35.0 | 24.2 | 45.2 | 34.0 | 34.6 |
| | 36.6 | 37.3 | 35.5 | 39.6 | 37.1 | 37.2 |
| New equity | 7.4 | 7.6 | 6.9 | 8.6 | 7.6 | 7.6 |
| | 55.8 | 57.4 | 53.0 | 62.0 | 57.0 | 57.2 |
| | 43.2 | 43.9 | 42.1 | 46.3 | 43.7 | 43.9 |
| Debt | 3.8 | 4.1 | 3.4 | 5.0 | 4.0 | 4.0 |
| | 13.7 | 19.8 | 2.8 | 34.8 | 18.3 | 19.2 |
| | 34.2 | 34.9 | 33.1 | 37.2 | 34.7 | 34.8 |
| Mean | 4.7 | 4.9 | 4.2 | 5.9 | 4.9 | 4.9 |
| | 30.0 | 34.1 | 23.0 | 44.6 | 33.1 | 33.7 |
| | 36.4 | 37.1 | 35.3 | 39.5 | 36.9 | 37.0 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| New equity | 7.2 | 7.6 | 6.7 | 8.6 | 7.6 | 7.5 |
| | 30.1 | 33.9 | 25.6 | 41.8 | 34.0 | 33.5 |
| | 32.6 | 34.0 | 31.2 | 37.3 | 34.0 | 33.8 |
| Debt | 3.6 | 4.0 | 3.1 | 5.0 | 4.0 | 3.9 |
| | -40.2 | -25.6 | -59.4 | 0.0 | -25.3 | -27.1 |
| | 20.8 | 22.1 | 19.4 | 25.5 | 22.2 | 22.0 |
| Mean | 5.9 | 6.3 | 5.5 | 7.3 | 6.3 | 6.3 |
| | 15.3 | 20.8 | 8.6 | 31.8 | 20.9 | 20.2 |
| | 28.5 | 29.8 | 27.0 | 33.2 | 29.9 | 29.7 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 7.1 | 6.7 | 7.5 | 6.5 | 6.9 |
| | 51.9 | 53.9 | 51.1 | 56.5 | 49.7 | 52.7 |
| | 42.0 | 42.8 | 41.8 | 43.8 | 41.3 | 42.3 |
| New equity | 7.9 | 8.2 | 7.8 | 8.6 | 7.6 | 8.0 |
| | 58.6 | 60.1 | 58.0 | 62.0 | 57.0 | 59.2 |
| | 44.8 | 45.5 | 44.5 | 46.6 | 44.0 | 45.1 |
| Debt | 4.3 | 4.6 | 4.2 | 5.0 | 4.0 | 4.4 |
| | 23.9 | 28.9 | 21.9 | 34.8 | 18.3 | 26.0 |
| | 35.8 | 36.6 | 35.6 | 37.6 | 35.1 | 36.1 |
| Mean | 6.0 | 6.3 | 5.9 | 6.7 | 5.7 | 6.1 |
| | 45.8 | 48.3 | 44.8 | 51.6 | 43.0 | 46.9 |
| | 40.1 | 40.9 | 39.9 | 41.9 | 39.4 | 40.4 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.2 | 5.9 | 4.9 | 5.4 |
| | 38.2 | 41.4 | 37.5 | 45.2 | 34.0 | 39.5 |
| | 37.9 | 38.7 | 37.8 | 39.6 | 37.1 | 38.2 |
| New equity | 7.9 | 8.2 | 7.9 | 8.6 | 7.6 | 8.0 |
| | 58.8 | 60.2 | 58.5 | 62.0 | 57.0 | 59.4 |
| | 44.6 | 45.3 | 44.4 | 46.3 | 43.7 | 44.9 |
| Debt | 4.3 | 4.6 | 4.3 | 5.0 | 4.0 | 4.4 |
| | 24.6 | 29.3 | 23.6 | 34.8 | 18.3 | 26.6 |
| | 35.6 | 36.3 | 35.4 | 37.2 | 34.7 | 35.8 |
| Mean | 5.2 | 5.5 | 5.1 | 5.9 | 4.9 | 5.3 |
| | 37.4 | 40.6 | 36.7 | 44.6 | 33.1 | 38.7 |
| | 37.8 | 38.5 | 37.6 | 39.5 | 36.9 | 38.1 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| New equity | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| Debt | 4.3 | 4.6 | 4.1 | 5.0 | 4.0 | 4.4 |
| | -17.4 | -9.4 | -21.6 | 0.0 | -25.3 | -14.0 |
| | 23.1 | 24.1 | 22.6 | 25.5 | 22.2 | 23.5 |
| Mean | 6.6 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 24.2 | 27.5 | 22.4 | 31.8 | 20.9 | 25.6 |
| | 30.8 | 31.8 | 30.3 | 33.2 | 29.9 | 31.2 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 7.1 | 6.7 | 7.5 | 6.5 | 6.9 |
| | 50.3 | 53.9 | 51.1 | 56.5 | 49.7 | 52.4 |
| | 41.5 | 42.8 | 41.8 | 43.8 | 41.3 | 42.2 |
| New equity | 7.7 | 8.2 | 7.8 | 8.6 | 7.6 | 7.9 |
| | 57.4 | 60.1 | 58.0 | 62.0 | 57.0 | 59.0 |
| | 44.2 | 45.5 | 44.5 | 46.6 | 44.0 | 45.0 |
| Debt | 4.1 | 4.6 | 4.2 | 5.0 | 4.0 | 4.4 |
| | 19.8 | 28.9 | 21.9 | 34.8 | 18.3 | 25.3 |
| | 35.3 | 36.6 | 35.6 | 37.6 | 35.1 | 36.0 |
| Mean | 5.8 | 6.3 | 5.9 | 6.7 | 5.7 | 6.1 |
| | 43.8 | 48.3 | 44.8 | 51.6 | 43.0 | 46.5 |
| | 39.6 | 40.9 | 39.9 | 41.9 | 39.4 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.6 | 5.2 | 5.9 | 4.9 | 5.4 |
| | 36.1 | 41.4 | 37.5 | 45.2 | 34.0 | 39.1 |
| | 37.5 | 38.7 | 37.8 | 39.6 | 37.1 | 38.1 |
| New equity | 7.7 | 8.2 | 7.9 | 8.6 | 7.6 | 8.0 |
| | 57.9 | 60.2 | 58.5 | 62.0 | 57.0 | 59.2 |
| | 44.1 | 45.3 | 44.4 | 46.3 | 43.7 | 44.8 |
| Debt | 4.1 | 4.6 | 4.3 | 5.0 | 4.0 | 4.4 |
| | 21.4 | 29.3 | 23.6 | 34.8 | 18.3 | 26.0 |
| | 35.1 | 36.3 | 35.4 | 37.2 | 34.7 | 35.7 |
| Mean | 5.0 | 5.5 | 5.1 | 5.9 | 4.9 | 5.3 |
| | 35.2 | 40.6 | 36.7 | 44.6 | 33.1 | 38.3 |
| | 37.3 | 38.5 | 37.6 | 39.5 | 36.9 | 38.0 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| New equity | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| Debt | 4.0 | 4.6 | 4.1 | 5.0 | 4.0 | 4.3 |
| | -24.4 | -9.4 | -21.6 | 0.0 | -25.3 | -15.3 |
| | 22.3 | 24.1 | 22.6 | 25.5 | 22.2 | 23.3 |
| Mean | 6.4 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 21.3 | 27.5 | 22.4 | 31.8 | 20.9 | 25.0 |
| | 30.0 | 31.8 | 30.3 | 33.2 | 29.9 | 31.0 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 7.1 | 6.7 | 7.5 | 6.5 | 6.9 |
| | 50.3 | 53.9 | 51.1 | 56.5 | 49.7 | 52.4 |
| | 41.5 | 42.8 | 41.8 | 43.8 | 41.3 | 42.2 |
| New equity | 7.7 | 8.2 | 7.8 | 8.6 | 7.6 | 7.9 |
| | 57.4 | 60.1 | 58.0 | 62.0 | 57.0 | 59.0 |
| | 44.2 | 45.5 | 44.5 | 46.6 | 44.0 | 45.0 |
| Debt | 4.1 | 4.6 | 4.2 | 5.0 | 4.0 | 4.4 |
| | 19.8 | 28.9 | 21.9 | 34.8 | 18.3 | 25.3 |
| | 35.3 | 36.6 | 35.6 | 37.6 | 35.1 | 36.0 |
| Mean | 5.8 | 6.3 | 5.9 | 6.7 | 5.7 | 6.1 |
| | 43.8 | 48.3 | 44.8 | 51.6 | 43.0 | 46.5 |
| | 39.6 | 40.9 | 39.9 | 41.9 | 39.4 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.6 | 5.2 | 5.9 | 4.9 | 5.4 |
| | 36.1 | 41.4 | 37.5 | 45.2 | 34.0 | 39.1 |
| | 37.5 | 38.7 | 37.8 | 39.6 | 37.1 | 38.1 |
| New equity | 7.7 | 8.2 | 7.9 | 8.6 | 7.6 | 8.0 |
| | 57.9 | 60.2 | 58.5 | 62.0 | 57.0 | 59.2 |
| | 44.1 | 45.3 | 44.4 | 46.3 | 43.7 | 44.8 |
| Debt | 4.1 | 4.6 | 4.3 | 5.0 | 4.0 | 4.4 |
| | 21.4 | 29.3 | 23.6 | 34.8 | 18.3 | 26.0 |
| | 35.1 | 36.3 | 35.4 | 37.2 | 34.7 | 35.7 |
| Mean | 5.0 | 5.5 | 5.1 | 5.9 | 4.9 | 5.3 |
| | 35.2 | 40.6 | 36.7 | 44.6 | 33.1 | 38.3 |
| | 37.3 | 38.5 | 37.6 | 39.5 | 36.9 | 38.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| New equity | 7.6 | 8.2 | 7.7 | 8.6 | 7.6 | 7.9 |
| | 34.3 | 38.7 | 35.0 | 41.8 | 34.0 | 36.9 |
| | 34.1 | 35.9 | 34.4 | 37.3 | 34.0 | 35.2 |
| Debt | 4.0 | 4.6 | 4.1 | 5.0 | 4.0 | 4.3 |
| | -24.4 | -9.4 | -21.6 | 0.0 | -25.3 | -15.3 |
| | 22.3 | 24.1 | 22.6 | 25.5 | 22.2 | 23.3 |
| Mean | 6.4 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 21.3 | 27.5 | 22.4 | 31.8 | 20.9 | 25.0 |
| | 30.0 | 31.8 | 30.3 | 33.2 | 29.9 | 31.0 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 7.1 | 6.7 | 7.5 | 6.5 | 6.9 |
| | 51.9 | 53.9 | 51.1 | 56.5 | 49.7 | 52.7 |
| | 42.0 | 42.8 | 41.8 | 43.8 | 41.3 | 42.3 |
| New equity | 7.9 | 8.2 | 7.8 | 8.6 | 7.6 | 8.0 |
| | 58.6 | 60.1 | 58.0 | 62.0 | 57.0 | 59.2 |
| | 44.8 | 45.5 | 44.5 | 46.6 | 44.0 | 45.1 |
| Debt | 4.3 | 4.6 | 4.2 | 5.0 | 4.0 | 4.4 |
| | 23.9 | 28.9 | 21.9 | 34.8 | 18.3 | 26.0 |
| | 35.8 | 36.6 | 35.6 | 37.6 | 35.1 | 36.1 |
| Mean | 6.0 | 6.3 | 5.9 | 6.7 | 5.7 | 6.1 |
| | 45.8 | 48.3 | 44.8 | 51.6 | 43.0 | 46.9 |
| | 40.1 | 40.9 | 39.9 | 41.9 | 39.4 | 40.4 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.2 | 5.9 | 4.9 | 5.4 |
| | 38.2 | 41.4 | 37.5 | 45.2 | 34.0 | 39.5 |
| | 37.9 | 38.7 | 37.8 | 39.6 | 37.1 | 38.2 |
| New equity | 7.9 | 8.2 | 7.9 | 8.6 | 7.6 | 8.0 |
| | 58.8 | 60.2 | 58.5 | 62.0 | 57.0 | 59.4 |
| | 44.6 | 45.3 | 44.4 | 46.3 | 43.7 | 44.9 |
| Debt | 4.3 | 4.6 | 4.3 | 5.0 | 4.0 | 4.4 |
| | 24.6 | 29.3 | 23.6 | 34.8 | 18.3 | 26.6 |
| | 35.6 | 36.3 | 35.4 | 37.2 | 34.7 | 35.8 |
| Mean | 5.2 | 5.5 | 5.1 | 5.9 | 4.9 | 5.3 |
| | 37.4 | 40.6 | 36.7 | 44.6 | 33.1 | 38.7 |
| | 37.8 | 38.5 | 37.6 | 39.5 | 36.9 | 38.1 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| New equity | 7.9 | 8.2 | 7.7 | 8.6 | 7.6 | 8.0 |
| | 36.3 | 38.7 | 35.0 | 41.8 | 34.0 | 37.3 |
| | 34.9 | 35.9 | 34.4 | 37.3 | 34.0 | 35.3 |
| Debt | 4.3 | 4.6 | 4.1 | 5.0 | 4.0 | 4.4 |
| | -17.4 | -9.4 | -21.6 | 0.0 | -25.3 | -14.0 |
| | 23.1 | 24.1 | 22.6 | 25.5 | 22.2 | 23.5 |
| Mean | 6.6 | 6.9 | 6.4 | 7.3 | 6.3 | 6.7 |
| | 24.2 | 27.5 | 22.4 | 31.8 | 20.9 | 25.6 |
| | 30.8 | 31.8 | 30.3 | 33.2 | 29.9 | 31.2 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| New equity | 7.0 | 7.1 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.3 | 53.9 | 52.4 | 55.5 | 51.1 | 53.3 |
| | 37.8 | 38.0 | 37.4 | 38.7 | 36.9 | 37.8 |
| Debt | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| Mean | 4.9 | 5.0 | 4.8 | 5.2 | 4.6 | 4.9 |
| | 33.3 | 34.5 | 31.5 | 37.7 | 28.8 | 33.3 |
| | 31.8 | 32.0 | 31.4 | 32.8 | 30.9 | 31.8 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| New equity | 7.0 | 7.1 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.3 | 53.9 | 52.4 | 55.5 | 51.1 | 53.3 |
| | 37.8 | 38.0 | 37.4 | 38.7 | 36.9 | 37.8 |
| Debt | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| Mean | 4.9 | 5.0 | 4.8 | 5.2 | 4.6 | 4.9 |
| | 33.3 | 34.5 | 31.5 | 37.7 | 28.8 | 33.3 |
| | 31.8 | 32.0 | 31.4 | 32.8 | 30.9 | 31.8 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| New equity | 7.0 | 7.1 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.3 | 53.9 | 52.4 | 55.5 | 51.1 | 53.3 |
| | 37.8 | 38.0 | 37.4 | 38.7 | 36.9 | 37.8 |
| Debt | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| Mean | 4.9 | 5.0 | 4.8 | 5.2 | 4.6 | 4.9 |
| | 33.3 | 34.5 | 31.5 | 37.7 | 28.8 | 33.3 |
| | 31.8 | 32.0 | 31.4 | 32.8 | 30.9 | 31.8 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| New equity | 7.0 | 7.1 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.3 | 53.9 | 52.4 | 55.5 | 51.1 | 53.3 |
| | 37.8 | 38.0 | 37.4 | 38.7 | 36.9 | 37.8 |
| Debt | 4.7 | 4.7 | 4.5 | 5.0 | 4.3 | 4.7 |
| | 30.0 | 31.3 | 28.0 | 34.8 | 25.0 | 30.0 |
| | 31.1 | 31.4 | 30.7 | 32.1 | 30.2 | 31.1 |
| Mean | 4.9 | 5.0 | 4.8 | 5.2 | 4.6 | 4.9 |
| | 33.3 | 34.5 | 31.5 | 37.7 | 28.8 | 33.3 |
| | 31.8 | 32.0 | 31.4 | 32.8 | 30.9 | 31.8 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.5 | 6.4 | 5.7 | 5.9 |
| | 45.5 | 46.4 | 40.7 | 48.7 | 42.8 | 45.0 |
| | 35.3 | 35.6 | 33.9 | 36.4 | 34.5 | 35.1 |
| New equity | 7.0 | 7.0 | 6.5 | 7.3 | 6.7 | 6.9 |
| | 53.1 | 53.8 | 49.5 | 55.5 | 51.1 | 52.7 |
| | 38.0 | 38.3 | 36.6 | 39.1 | 37.2 | 37.9 |
| Debt | 4.6 | 4.7 | 4.1 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 21.2 | 34.8 | 25.0 | 28.6 |
| | 31.5 | 31.8 | 30.1 | 32.5 | 30.7 | 31.3 |
| Mean | 5.6 | 5.7 | 5.1 | 6.0 | 5.3 | 5.5 |
| | 41.9 | 42.9 | 36.3 | 45.5 | 38.8 | 41.2 |
| | 34.2 | 34.5 | 32.8 | 35.3 | 33.4 | 34.1 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.3 | 5.0 | 4.3 | 4.6 |
| | 30.0 | 31.3 | 23.4 | 34.8 | 25.0 | 29.1 |
| | 31.1 | 31.4 | 30.0 | 32.1 | 30.2 | 31.0 |
| New equity | 7.0 | 7.1 | 6.6 | 7.3 | 6.7 | 6.9 |
| | 53.3 | 53.9 | 50.4 | 55.5 | 51.1 | 52.9 |
| | 37.8 | 38.0 | 36.6 | 38.7 | 36.9 | 37.6 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 4.3 | 4.6 |
| | 30.0 | 31.3 | 23.4 | 34.8 | 25.0 | 29.1 |
| | 31.1 | 31.4 | 30.0 | 32.1 | 30.2 | 31.0 |
| Mean | 4.9 | 5.0 | 4.5 | 5.2 | 4.6 | 4.8 |
| | 33.3 | 34.5 | 27.3 | 37.7 | 28.8 | 32.5 |
| | 31.8 | 32.0 | 30.6 | 32.8 | 30.9 | 31.6 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.4 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 21.6 | 31.7 | 25.0 | 27.2 |
| | 26.0 | 26.4 | 23.9 | 27.5 | 25.0 | 25.8 |
| New equity | 6.9 | 7.0 | 6.4 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 21.6 | 31.7 | 25.0 | 27.2 |
| | 26.0 | 26.4 | 23.9 | 27.5 | 25.0 | 25.8 |
| Debt | 4.6 | 4.7 | 4.1 | 5.0 | 4.3 | 4.5 |
| | -8.4 | -5.9 | -23.2 | 0.0 | -15.0 | -9.9 |
| | 17.3 | 17.7 | 15.2 | 18.8 | 16.3 | 17.1 |
| Mean | 6.1 | 6.2 | 5.6 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 10.2 | 23.2 | 14.6 | 17.4 |
| | 23.0 | 23.4 | 20.9 | 24.4 | 22.0 | 22.7 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.5 | 6.4 | 5.7 | 5.9 |
| | 45.5 | 46.4 | 40.7 | 48.7 | 42.8 | 45.0 |
| | 35.3 | 35.6 | 33.9 | 36.4 | 34.5 | 35.1 |
| New equity | 7.0 | 7.0 | 6.5 | 7.3 | 6.7 | 6.9 |
| | 53.1 | 53.8 | 49.5 | 55.5 | 51.1 | 52.7 |
| | 38.0 | 38.3 | 36.6 | 39.1 | 37.2 | 37.9 |
| Debt | 4.6 | 4.7 | 4.1 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 21.2 | 34.8 | 25.0 | 28.6 |
| | 31.5 | 31.8 | 30.1 | 32.5 | 30.7 | 31.3 |
| Mean | 5.6 | 5.7 | 5.1 | 6.0 | 5.3 | 5.5 |
| | 41.9 | 42.9 | 36.3 | 45.5 | 38.8 | 41.2 |
| | 34.2 | 34.5 | 32.8 | 35.3 | 33.4 | 34.1 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.3 | 5.0 | 4.3 | 4.6 |
| | 30.0 | 31.3 | 23.4 | 34.8 | 25.0 | 29.1 |
| | 31.1 | 31.4 | 30.0 | 32.1 | 30.2 | 31.0 |
| New equity | 7.0 | 7.1 | 6.6 | 7.3 | 6.7 | 6.9 |
| | 53.3 | 53.9 | 50.4 | 55.5 | 51.1 | 52.9 |
| | 37.8 | 38.0 | 36.6 | 38.7 | 36.9 | 37.6 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 4.3 | 4.6 |
| | 30.0 | 31.3 | 23.4 | 34.8 | 25.0 | 29.1 |
| | 31.1 | 31.4 | 30.0 | 32.1 | 30.2 | 31.0 |
| Mean | 4.9 | 5.0 | 4.5 | 5.2 | 4.6 | 4.8 |
| | 33.3 | 34.5 | 27.3 | 37.7 | 28.8 | 32.5 |
| | 31.8 | 32.0 | 30.6 | 32.8 | 30.9 | 31.6 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.4 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 21.6 | 31.7 | 25.0 | 27.2 |
| | 26.0 | 26.4 | 23.9 | 27.5 | 25.0 | 25.8 |
| New equity | 6.9 | 7.0 | 6.4 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 21.6 | 31.7 | 25.0 | 27.2 |
| | 26.0 | 26.4 | 23.9 | 27.5 | 25.0 | 25.8 |
| Debt | 4.6 | 4.7 | 4.1 | 5.0 | 4.3 | 4.5 |
| | -8.4 | -5.9 | -23.2 | 0.0 | -15.0 | -9.9 |
| | 17.3 | 17.7 | 15.2 | 18.8 | 16.3 | 17.1 |
| Mean | 6.1 | 6.2 | 5.6 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 10.2 | 23.2 | 14.6 | 17.4 |
| | 23.0 | 23.4 | 20.9 | 24.4 | 22.0 | 22.7 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 5.8 | 6.4 | 5.7 | 6.0 |
| | 45.5 | 46.4 | 44.0 | 48.7 | 42.8 | 45.6 |
| | 35.3 | 35.6 | 34.8 | 36.4 | 34.5 | 35.3 |
| New equity | 7.0 | 7.0 | 6.8 | 7.3 | 6.7 | 7.0 |
| | 53.1 | 53.8 | 52.0 | 55.5 | 51.1 | 53.1 |
| | 38.0 | 38.3 | 37.6 | 39.1 | 37.2 | 38.1 |
| Debt | 4.6 | 4.7 | 4.5 | 5.0 | 4.3 | 4.6 |
| | 29.5 | 31.1 | 27.0 | 34.8 | 25.0 | 29.6 |
| | 31.5 | 31.8 | 31.0 | 32.5 | 30.7 | 31.5 |
| Mean | 5.6 | 5.7 | 5.4 | 6.0 | 5.3 | 5.6 |
| | 41.9 | 42.9 | 40.1 | 45.5 | 38.8 | 41.9 |
| | 34.2 | 34.5 | 33.8 | 35.3 | 33.4 | 34.3 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| New equity | 6.9 | 7.0 | 6.7 | 7.3 | 6.7 | 6.9 |
| | 27.9 | 29.0 | 25.9 | 31.7 | 25.0 | 28.0 |
| | 26.0 | 26.4 | 25.3 | 27.5 | 25.0 | 26.0 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 4.3 | 4.6 |
| | -8.4 | -5.9 | -13.0 | 0.0 | -15.0 | -8.2 |
| | 17.3 | 17.7 | 16.6 | 18.8 | 16.3 | 17.3 |
| Mean | 6.1 | 6.2 | 5.9 | 6.5 | 5.9 | 6.1 |
| | 18.4 | 19.7 | 15.7 | 23.2 | 14.6 | 18.4 |
| | 23.0 | 23.4 | 22.3 | 24.4 | 22.0 | 23.0 |

Belgium

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.6 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 11.3 | 34.5 | 48.3 | 40.2 | 38.1 |
| | 42.4 | 32.0 | 38.0 | 44.1 | 40.2 | 39.3 |
| New equity | 9.1 | 5.6 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 11.3 | 34.5 | 48.3 | 40.2 | 38.1 |
| | 42.4 | 32.0 | 38.0 | 44.1 | 40.2 | 39.3 |
| Debt | 4.4 | 1.0 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -417.9 | -68.8 | 0.0 | -35.7 | -47.2 |
| | 28.2 | 18.1 | 24.0 | 30.1 | 26.2 | 25.3 |
| Mean | 7.4 | 4.0 | 6.0 | 8.0 | 6.7 | 6.4 |
| | 32.8 | -24.9 | 16.7 | 37.8 | 25.6 | 22.4 |
| | 37.4 | 27.1 | 33.1 | 39.2 | 35.3 | 34.4 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| New equity | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 7.3 | 4.3 | 5.8 | 7.3 | 6.3 | 6.2 |
| | 31.9 | -15.4 | 13.3 | 31.8 | 20.9 | 19.6 |
| | 33.2 | 23.3 | 28.0 | 33.2 | 29.8 | 29.5 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| New equity | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 7.3 | 4.3 | 5.8 | 7.3 | 6.3 | 6.2 |
| | 31.9 | -15.4 | 13.3 | 31.8 | 20.9 | 19.6 |
| | 33.2 | 23.3 | 28.0 | 33.2 | 29.8 | 29.5 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| New equity | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 7.3 | 4.3 | 5.8 | 7.3 | 6.3 | 6.2 |
| | 31.9 | -15.4 | 13.3 | 31.8 | 20.9 | 19.6 |
| | 33.2 | 23.3 | 28.0 | 33.2 | 29.8 | 29.5 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 3.8 | 5.3 | 6.8 | 5.8 | 5.7 |
| | 27.1 | -33.2 | 5.4 | 27.0 | 14.3 | 12.5 |
| | 31.6 | 21.4 | 26.4 | 31.6 | 28.3 | 27.9 |
| New equity | 6.9 | 3.8 | 5.3 | 6.8 | 5.8 | 5.7 |
| | 27.1 | -33.2 | 5.4 | 27.0 | 14.3 | 12.5 |
| | 31.6 | 21.4 | 26.4 | 31.6 | 28.3 | 27.9 |
| Debt | 5.0 | 1.9 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -162.4 | -45.4 | 0.0 | -25.3 | -29.4 |
| | 25.4 | 15.3 | 20.3 | 25.5 | 22.2 | 21.7 |
| Mean | 6.2 | 3.1 | 4.6 | 6.2 | 5.2 | 5.1 |
| | 19.4 | -61.0 | -7.8 | 19.4 | 3.7 | 1.3 |
| | 29.5 | 19.2 | 24.3 | 29.5 | 26.1 | 25.7 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 3.7 | 5.1 | 6.7 | 5.7 | 5.6 |
| | 25.2 | -35.9 | 2.2 | 25.1 | 11.8 | 10.1 |
| | 31.0 | 21.1 | 25.9 | 31.0 | 27.7 | 27.4 |
| New equity | 6.7 | 3.7 | 5.1 | 6.7 | 5.7 | 5.6 |
| | 25.2 | -35.9 | 2.2 | 25.1 | 11.8 | 10.1 |
| | 31.0 | 21.1 | 25.9 | 31.0 | 27.7 | 27.4 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 6.1 | 3.1 | 4.5 | 6.1 | 5.1 | 5.0 |
| | 17.9 | -61.7 | -10.5 | 17.9 | 1.6 | -0.5 |
| | 29.1 | 19.2 | 23.9 | 29.1 | 25.8 | 25.4 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 3.4 | 4.8 | 6.4 | 5.4 | 5.3 |
| | 23.5 | -46.5 | -3.1 | 22.0 | 7.4 | 6.0 |
| | 30.6 | 20.3 | 25.0 | 30.1 | 26.8 | 26.6 |
| New equity | 6.5 | 3.4 | 4.8 | 6.4 | 5.4 | 5.3 |
| | 23.5 | -46.5 | -3.1 | 22.0 | 7.4 | 6.0 |
| | 30.6 | 20.3 | 25.0 | 30.1 | 26.8 | 26.6 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 2.1 | -149.6 | -45.4 | 0.0 | -25.3 | -28.0 |
| | 25.8 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.0 | 2.9 | 4.4 | 5.9 | 4.9 | 4.8 |
| | 17.1 | -71.2 | -14.8 | 15.5 | -1.9 | -3.6 |
| | 28.9 | 18.6 | 23.4 | 28.5 | 25.2 | 24.9 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 3.1 | 4.8 | 6.3 | 5.3 | 5.2 |
| | 24.0 | -59.5 | -4.9 | 21.0 | 6.0 | 4.3 |
| | 30.7 | 19.3 | 24.7 | 29.9 | 26.5 | 26.2 |
| New equity | 6.6 | 3.1 | 4.8 | 6.3 | 5.3 | 5.2 |
| | 24.0 | -59.5 | -4.9 | 21.0 | 6.0 | 4.3 |
| | 30.7 | 19.3 | 24.7 | 29.9 | 26.5 | 26.2 |
| Debt | 5.2 | 1.8 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 4.4 | -176.6 | -45.4 | 0.0 | -25.3 | -28.4 |
| | 26.3 | 15.0 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 6.1 | 2.7 | 4.3 | 5.9 | 4.9 | 4.8 |
| | 18.1 | -87.2 | -16.3 | 14.7 | -3.0 | -5.1 |
| | 29.1 | 17.8 | 23.2 | 28.3 | 25.0 | 24.7 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 3.5 | 5.1 | 6.7 | 5.7 | 5.5 |
| | 26.0 | -43.9 | 2.0 | 25.0 | 11.6 | 9.6 |
| | 31.3 | 20.5 | 25.8 | 31.0 | 27.7 | 27.2 |
| New equity | 6.8 | 3.5 | 5.1 | 6.7 | 5.7 | 5.5 |
| | 26.0 | -43.9 | 2.0 | 25.0 | 11.6 | 9.6 |
| | 31.3 | 20.5 | 25.8 | 31.0 | 27.7 | 27.2 |
| Debt | 5.1 | 1.8 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -176.6 | -45.4 | 0.0 | -25.3 | -29.5 |
| | 25.7 | 15.0 | 20.3 | 25.5 | 22.2 | 21.7 |
| Mean | 6.2 | 2.9 | 4.5 | 6.1 | 5.1 | 4.9 |
| | 18.9 | -73.0 | -10.6 | 17.8 | 1.4 | -1.1 |
| | 29.3 | 18.5 | 23.9 | 29.1 | 25.7 | 25.3 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 3.9 | 5.3 | 6.9 | 5.8 | 5.8 |
| | 28.0 | -29.6 | 5.5 | 27.1 | 14.5 | 13.2 |
| | 31.9 | 21.7 | 26.5 | 31.6 | 28.3 | 28.0 |
| New equity | 6.9 | 3.9 | 5.3 | 6.9 | 5.8 | 5.8 |
| | 28.0 | -29.6 | 5.5 | 27.1 | 14.5 | 13.2 |
| | 31.9 | 21.7 | 26.5 | 31.6 | 28.3 | 28.0 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.3 | 3.2 | 4.6 | 6.2 | 5.2 | 5.1 |
| | 20.5 | -55.8 | -7.7 | 19.4 | 3.8 | 2.1 |
| | 29.8 | 19.6 | 24.3 | 29.5 | 26.1 | 25.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 4.1 | 5.5 | 7.1 | 6.1 | 6.0 |
| | 30.2 | -22.7 | 9.2 | 29.3 | 17.5 | 16.3 |
| | 32.6 | 22.4 | 27.2 | 32.3 | 29.0 | 28.7 |
| New equity | 7.2 | 4.1 | 5.5 | 7.1 | 6.1 | 6.0 |
| | 30.2 | -22.7 | 9.2 | 29.3 | 17.5 | 16.3 |
| | 32.6 | 22.4 | 27.2 | 32.3 | 29.0 | 28.7 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.4 | 3.3 | 4.8 | 6.3 | 5.3 | 5.2 |
| | 22.3 | -49.3 | -4.5 | 21.2 | 6.3 | 4.7 |
| | 30.2 | 20.0 | 24.8 | 29.9 | 26.6 | 26.3 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 4.1 | 5.6 | 7.2 | 6.2 | 6.1 |
| | 31.5 | -21.8 | 11.3 | 30.6 | 19.2 | 17.9 |
| | 33.1 | 22.5 | 27.6 | 32.8 | 29.4 | 29.1 |
| New equity | 7.3 | 4.1 | 5.6 | 7.2 | 6.2 | 6.1 |
| | 31.5 | -21.8 | 11.3 | 30.6 | 19.2 | 17.9 |
| | 33.1 | 22.5 | 27.6 | 32.8 | 29.4 | 29.1 |
| Debt | 5.1 | 1.9 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -162.4 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.7 | 15.3 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 6.5 | 3.3 | 4.9 | 6.4 | 5.4 | 5.3 |
| | 23.3 | -49.9 | -2.7 | 22.2 | 7.8 | 5.9 |
| | 30.5 | 20.0 | 25.1 | 30.2 | 26.9 | 26.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 4.3 | 5.7 | 7.3 | 6.2 | 6.2 |
| | 32.0 | -17.4 | 12.2 | 31.1 | 20.0 | 18.9 |
| | 33.3 | 23.1 | 27.8 | 32.9 | 29.6 | 29.3 |
| New equity | 7.4 | 4.3 | 5.7 | 7.3 | 6.2 | 6.2 |
| | 32.0 | -17.4 | 12.2 | 31.1 | 20.0 | 18.9 |
| | 33.3 | 23.1 | 27.8 | 32.9 | 29.6 | 29.3 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.6 | 3.5 | 4.9 | 6.5 | 5.5 | 5.4 |
| | 23.7 | -44.1 | -1.9 | 22.7 | 8.4 | 6.9 |
| | 30.6 | 20.4 | 25.2 | 30.3 | 27.0 | 26.7 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 4.8 | 6.2 | 7.8 | 6.8 | 6.7 |
| | 36.4 | -4.9 | 19.3 | 35.6 | 25.9 | 25.0 |
| | 35.0 | 24.7 | 29.4 | 34.6 | 31.3 | 31.0 |
| New equity | 7.9 | 4.8 | 6.2 | 7.8 | 6.8 | 6.7 |
| | 36.4 | -4.9 | 19.3 | 35.6 | 25.9 | 25.0 |
| | 35.0 | 24.7 | 29.4 | 34.6 | 31.3 | 31.0 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.9 | 3.8 | 5.2 | 6.8 | 5.8 | 5.7 |
| | 27.4 | -31.6 | 4.4 | 26.4 | 13.6 | 12.3 |
| | 31.7 | 21.5 | 26.3 | 31.4 | 28.1 | 27.8 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.3 | 7.1 | 9.1 | 7.7 | 7.5 |
| | 53.8 | 25.0 | 44.4 | 56.3 | 48.9 | 47.6 |
| | 49.2 | 41.8 | 46.0 | 50.4 | 47.4 | 47.0 |
| New equity | 10.7 | 7.4 | 9.3 | 11.2 | 9.9 | 9.7 |
| | 63.2 | 46.8 | 57.3 | 64.8 | 60.1 | 59.3 |
| | 54.2 | 46.7 | 50.9 | 55.2 | 52.3 | 51.8 |
| Debt | 4.4 | 1.2 | 3.0 | 5.0 | 3.7 | 3.5 |
| | 11.1 | -227.3 | -29.7 | 20.9 | -7.4 | -13.7 |
| | 40.0 | 32.7 | 36.8 | 41.2 | 38.3 | 37.8 |
| Mean | 7.3 | 4.1 | 5.9 | 7.9 | 6.5 | 6.3 |
| | 46.1 | 2.7 | 33.0 | 49.7 | 39.5 | 37.6 |
| | 46.5 | 39.1 | 43.3 | 47.7 | 44.7 | 44.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 4.4 | 6.1 | 7.9 | 6.6 | 6.5 |
| | 47.8 | 9.2 | 35.6 | 50.1 | 40.2 | 39.4 |
| | 46.8 | 39.6 | 43.6 | 47.6 | 44.7 | 44.5 |
| New equity | 10.9 | 7.7 | 9.4 | 11.2 | 9.9 | 9.8 |
| | 63.7 | 48.3 | 58.1 | 64.8 | 60.1 | 59.7 |
| | 54.4 | 47.0 | 51.1 | 55.1 | 52.1 | 51.9 |
| Debt | 4.6 | 1.4 | 3.2 | 5.0 | 3.7 | 3.6 |
| | 14.2 | -176.7 | -23.1 | 20.9 | -7.4 | -10.3 |
| | 40.1 | 32.9 | 37.0 | 41.0 | 38.0 | 37.8 |
| Mean | 6.9 | 3.7 | 5.4 | 7.2 | 5.9 | 5.8 |
| | 42.4 | -8.0 | 27.4 | 45.3 | 33.1 | 32.1 |
| | 45.2 | 38.0 | 42.0 | 46.1 | 43.1 | 42.9 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.3 | 7.1 | 9.1 | 7.7 | 7.5 |
| | 53.8 | 25.0 | 44.4 | 56.3 | 48.9 | 47.6 |
| | 49.2 | 41.8 | 46.0 | 50.4 | 47.4 | 47.0 |
| New equity | 10.7 | 7.4 | 9.3 | 11.2 | 9.9 | 9.7 |
| | 63.2 | 46.8 | 57.3 | 64.8 | 60.1 | 59.3 |
| | 54.2 | 46.7 | 50.9 | 55.2 | 52.3 | 51.8 |
| Debt | 4.4 | 1.2 | 3.0 | 5.0 | 3.7 | 3.5 |
| | 11.1 | -227.3 | -29.7 | 20.9 | -7.4 | -13.7 |
| | 40.0 | 32.7 | 36.8 | 41.2 | 38.3 | 37.8 |
| Mean | 7.3 | 4.1 | 5.9 | 7.9 | 6.5 | 6.3 |
| | 46.1 | 2.7 | 33.0 | 49.7 | 39.5 | 37.6 |
| | 46.5 | 39.1 | 43.3 | 47.7 | 44.7 | 44.2 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 4.4 | 6.1 | 7.9 | 6.6 | 6.5 |
| | 47.8 | 9.2 | 35.6 | 50.1 | 40.2 | 39.4 |
| | 46.8 | 39.6 | 43.6 | 47.6 | 44.7 | 44.5 |
| New equity | 10.9 | 7.7 | 9.4 | 11.2 | 9.9 | 9.8 |
| | 63.7 | 48.3 | 58.1 | 64.8 | 60.1 | 59.7 |
| | 54.4 | 47.0 | 51.1 | 55.1 | 52.1 | 51.9 |
| Debt | 4.6 | 1.4 | 3.2 | 5.0 | 3.7 | 3.6 |
| | 14.2 | -176.7 | -23.1 | 20.9 | -7.4 | -10.3 |
| | 40.1 | 32.9 | 37.0 | 41.0 | 38.0 | 37.8 |
| Mean | 6.9 | 3.7 | 5.4 | 7.2 | 5.9 | 5.8 |
| | 42.4 | -8.0 | 27.4 | 45.3 | 33.1 | 32.1 |
| | 45.2 | 38.0 | 42.0 | 46.1 | 43.1 | 42.9 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.3 | 7.1 | 9.1 | 7.7 | 7.5 |
| | 53.8 | 25.0 | 44.4 | 56.3 | 48.9 | 47.6 |
| | 49.2 | 41.8 | 46.0 | 50.4 | 47.4 | 47.0 |
| New equity | 10.7 | 7.4 | 9.3 | 11.2 | 9.9 | 9.7 |
| | 63.2 | 46.8 | 57.3 | 64.8 | 60.1 | 59.3 |
| | 54.2 | 46.7 | 50.9 | 55.2 | 52.3 | 51.8 |
| Debt | 4.4 | 1.2 | 3.0 | 5.0 | 3.7 | 3.5 |
| | 11.1 | -227.3 | -29.7 | 20.9 | -7.4 | -13.7 |
| | 40.0 | 32.7 | 36.8 | 41.2 | 38.3 | 37.8 |
| Mean | 7.3 | 4.1 | 5.9 | 7.9 | 6.5 | 6.3 |
| | 46.1 | 2.7 | 33.0 | 49.7 | 39.5 | 37.6 |
| | 46.5 | 39.1 | 43.3 | 47.7 | 44.7 | 44.2 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 4.4 | 6.1 | 7.9 | 6.6 | 6.5 |
| | 47.8 | 9.2 | 35.6 | 50.1 | 40.2 | 39.4 |
| | 46.8 | 39.6 | 43.6 | 47.6 | 44.7 | 44.5 |
| New equity | 10.9 | 7.7 | 9.4 | 11.2 | 9.9 | 9.8 |
| | 63.7 | 48.3 | 58.1 | 64.8 | 60.1 | 59.7 |
| | 54.4 | 47.0 | 51.1 | 55.1 | 52.1 | 51.9 |
| Debt | 4.6 | 1.4 | 3.2 | 5.0 | 3.7 | 3.6 |
| | 14.2 | -176.7 | -23.1 | 20.9 | -7.4 | -10.3 |
| | 40.1 | 32.9 | 37.0 | 41.0 | 38.0 | 37.8 |
| Mean | 6.9 | 3.7 | 5.4 | 7.2 | 5.9 | 5.8 |
| | 42.4 | -8.0 | 27.4 | 45.3 | 33.1 | 32.1 |
| | 45.2 | 38.0 | 42.0 | 46.1 | 43.1 | 42.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.1 | 7.1 | 9.1 | 7.7 | 7.5 |
| | 53.8 | 23.1 | 44.4 | 56.3 | 48.9 | 47.4 |
| | 49.2 | 41.6 | 46.0 | 50.4 | 47.4 | 46.9 |
| New equity | 10.7 | 7.3 | 9.3 | 11.2 | 9.9 | 9.7 |
| | 63.2 | 45.9 | 57.3 | 64.8 | 60.1 | 59.2 |
| | 54.2 | 46.4 | 50.9 | 55.2 | 52.3 | 51.8 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.5 |
| | 11.1 | -265.3 | -29.7 | 20.9 | -7.4 | -14.6 |
| | 40.0 | 32.4 | 36.8 | 41.2 | 38.3 | 37.7 |
| Mean | 7.3 | 3.9 | 5.9 | 7.9 | 6.5 | 6.3 |
| | 46.1 | -0.4 | 33.0 | 49.7 | 39.5 | 37.4 |
| | 46.5 | 38.8 | 43.3 | 47.7 | 44.7 | 44.2 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 4.2 | 6.1 | 7.9 | 6.6 | 6.5 |
| | 47.8 | 6.6 | 35.6 | 50.1 | 40.2 | 39.1 |
| | 46.8 | 39.3 | 43.6 | 47.6 | 44.7 | 44.4 |
| New equity | 10.9 | 7.5 | 9.4 | 11.2 | 9.9 | 9.8 |
| | 63.7 | 47.5 | 58.1 | 64.8 | 60.1 | 59.6 |
| | 54.4 | 46.7 | 51.1 | 55.1 | 52.1 | 51.9 |
| Debt | 4.6 | 1.3 | 3.2 | 5.0 | 3.7 | 3.6 |
| | 14.2 | -202.6 | -23.1 | 20.9 | -7.4 | -11.0 |
| | 40.1 | 32.6 | 37.0 | 41.0 | 38.0 | 37.8 |
| Mean | 6.9 | 3.5 | 5.4 | 7.2 | 5.9 | 5.8 |
| | 42.4 | -11.7 | 27.4 | 45.3 | 33.1 | 31.8 |
| | 45.2 | 37.7 | 42.0 | 46.1 | 43.1 | 42.8 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.6 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 11.3 | 34.5 | 48.3 | 40.2 | 38.1 |
| | 42.4 | 32.0 | 38.0 | 44.1 | 40.2 | 39.3 |
| New equity | 9.1 | 5.6 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 11.3 | 34.5 | 48.3 | 40.2 | 38.1 |
| | 42.4 | 32.0 | 38.0 | 44.1 | 40.2 | 39.3 |
| Debt | 4.4 | 1.0 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -417.9 | -68.8 | 0.0 | -35.7 | -47.2 |
| | 28.2 | 18.1 | 24.0 | 30.1 | 26.2 | 25.3 |
| Mean | 7.4 | 4.0 | 6.0 | 8.0 | 6.7 | 6.4 |
| | 32.8 | -24.9 | 16.7 | 37.8 | 25.6 | 22.4 |
| | 37.4 | 27.1 | 33.1 | 39.2 | 35.3 | 34.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.3 | 7.1 | 9.1 | 7.7 | 7.5 |
| | 53.8 | 25.0 | 44.4 | 56.3 | 48.9 | 47.6 |
| | 49.2 | 41.8 | 46.0 | 50.4 | 47.4 | 47.0 |
| New equity | 10.7 | 7.4 | 9.3 | 11.2 | 9.9 | 9.7 |
| | 63.2 | 46.8 | 57.3 | 64.8 | 60.1 | 59.3 |
| | 54.2 | 46.7 | 50.9 | 55.2 | 52.3 | 51.8 |
| Debt | 4.4 | 1.2 | 3.0 | 5.0 | 3.7 | 3.5 |
| | 11.1 | -227.3 | -29.7 | 20.9 | -7.4 | -13.7 |
| | 40.0 | 32.7 | 36.8 | 41.2 | 38.3 | 37.8 |
| Mean | 7.3 | 4.1 | 5.9 | 7.9 | 6.5 | 6.3 |
| | 46.1 | 2.7 | 33.0 | 49.7 | 39.5 | 37.6 |
| | 46.5 | 39.1 | 43.3 | 47.7 | 44.7 | 44.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 4.4 | 6.1 | 7.9 | 6.6 | 6.5 |
| | 47.8 | 9.2 | 35.6 | 50.1 | 40.2 | 39.4 |
| | 46.8 | 39.6 | 43.6 | 47.6 | 44.7 | 44.5 |
| New equity | 10.9 | 7.7 | 9.4 | 11.2 | 9.9 | 9.8 |
| | 63.7 | 48.3 | 58.1 | 64.8 | 60.1 | 59.7 |
| | 54.4 | 47.0 | 51.1 | 55.1 | 52.1 | 51.9 |
| Debt | 4.6 | 1.4 | 3.2 | 5.0 | 3.7 | 3.6 |
| | 14.2 | -176.7 | -23.1 | 20.9 | -7.4 | -10.3 |
| | 40.1 | 32.9 | 37.0 | 41.0 | 38.0 | 37.8 |
| Mean | 6.9 | 3.7 | 5.4 | 7.2 | 5.9 | 5.8 |
| | 42.4 | -8.0 | 27.4 | 45.3 | 33.1 | 32.1 |
| | 45.2 | 38.0 | 42.0 | 46.1 | 43.1 | 42.9 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| New equity | 9.1 | 5.8 | 7.6 | 9.7 | 8.4 | 8.1 |
| | 45.0 | 13.3 | 34.5 | 48.3 | 40.2 | 38.3 |
| | 42.4 | 32.4 | 38.0 | 44.1 | 40.2 | 39.4 |
| Debt | 4.4 | 1.1 | 3.0 | 5.0 | 3.7 | 3.4 |
| | -14.5 | -357.4 | -68.8 | 0.0 | -35.7 | -46.2 |
| | 28.2 | 18.4 | 24.0 | 30.1 | 26.2 | 25.4 |
| Mean | 7.4 | 4.1 | 6.0 | 8.0 | 6.7 | 6.5 |
| | 32.8 | -21.0 | 16.7 | 37.8 | 25.6 | 22.7 |
| | 37.4 | 27.5 | 33.1 | 39.2 | 35.3 | 34.5 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 5.1 | 6.5 | 8.0 | 7.0 | 7.0 |
| | 51.3 | 22.8 | 39.5 | 50.7 | 43.7 | 43.2 |
| | 45.5 | 38.0 | 41.6 | 45.3 | 42.8 | 42.6 |
| New equity | 10.1 | 7.1 | 8.5 | 10.0 | 9.0 | 8.9 |
| | 60.8 | 44.1 | 53.4 | 60.4 | 56.0 | 55.7 |
| | 50.4 | 42.9 | 46.4 | 50.1 | 47.6 | 47.5 |
| Debt | 5.0 | 2.1 | 3.5 | 5.0 | 4.0 | 3.9 |
| | 21.6 | -89.1 | -12.9 | 20.9 | 0.9 | -0.7 |
| | 37.9 | 30.5 | 34.0 | 37.7 | 35.2 | 35.1 |
| Mean | 7.2 | 4.3 | 5.7 | 7.2 | 6.2 | 6.1 |
| | 45.4 | 7.1 | 30.2 | 44.8 | 35.7 | 35.1 |
| | 43.3 | 35.9 | 39.4 | 43.1 | 40.6 | 40.5 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 4.3 | 5.6 | 7.0 | 6.0 | 6.0 |
| | 45.1 | 7.2 | 29.8 | 43.5 | 34.0 | 34.3 |
| | 43.0 | 35.7 | 39.1 | 42.5 | 40.0 | 40.0 |
| New equity | 10.2 | 7.3 | 8.6 | 10.0 | 9.0 | 9.0 |
| | 61.3 | 45.5 | 54.1 | 60.4 | 56.0 | 56.1 |
| | 50.6 | 43.1 | 46.5 | 50.0 | 47.4 | 47.5 |
| Debt | 5.2 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -74.9 | -9.0 | 20.9 | 0.9 | 1.4 |
| | 37.9 | 30.6 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 6.8 | 3.9 | 5.2 | 6.6 | 5.6 | 5.6 |
| | 41.8 | -2.4 | 24.4 | 40.1 | 29.2 | 29.6 |
| | 42.0 | 34.7 | 38.1 | 41.5 | 39.0 | 39.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| New equity | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 7.3 | 4.3 | 5.8 | 7.3 | 6.3 | 6.2 |
| | 31.9 | -15.4 | 13.3 | 31.8 | 20.9 | 19.6 |
| | 33.2 | 23.3 | 28.0 | 33.2 | 29.8 | 29.5 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 5.1 | 6.5 | 8.0 | 7.0 | 7.0 |
| | 51.3 | 22.8 | 39.5 | 50.7 | 43.7 | 43.2 |
| | 45.5 | 38.0 | 41.6 | 45.3 | 42.8 | 42.6 |
| New equity | 10.1 | 7.1 | 8.5 | 10.0 | 9.0 | 8.9 |
| | 60.8 | 44.1 | 53.4 | 60.4 | 56.0 | 55.7 |
| | 50.4 | 42.9 | 46.4 | 50.1 | 47.6 | 47.5 |
| Debt | 5.0 | 2.1 | 3.5 | 5.0 | 4.0 | 3.9 |
| | 21.6 | -89.1 | -12.9 | 20.9 | 0.9 | -0.7 |
| | 37.9 | 30.5 | 34.0 | 37.7 | 35.2 | 35.1 |
| Mean | 7.2 | 4.3 | 5.7 | 7.2 | 6.2 | 6.1 |
| | 45.4 | 7.1 | 30.2 | 44.8 | 35.7 | 35.1 |
| | 43.3 | 35.9 | 39.4 | 43.1 | 40.6 | 40.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 4.3 | 5.6 | 7.0 | 6.0 | 6.0 |
| | 45.1 | 7.2 | 29.8 | 43.5 | 34.0 | 34.3 |
| | 43.0 | 35.7 | 39.1 | 42.5 | 40.0 | 40.0 |
| New equity | 10.2 | 7.3 | 8.6 | 10.0 | 9.0 | 9.0 |
| | 61.3 | 45.5 | 54.1 | 60.4 | 56.0 | 56.1 |
| | 50.6 | 43.1 | 46.5 | 50.0 | 47.4 | 47.5 |
| Debt | 5.2 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -74.9 | -9.0 | 20.9 | 0.9 | 1.4 |
| | 37.9 | 30.6 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 6.8 | 3.9 | 5.2 | 6.6 | 5.6 | 5.6 |
| | 41.8 | -2.4 | 24.4 | 40.1 | 29.2 | 29.6 |
| | 42.0 | 34.7 | 38.1 | 41.5 | 39.0 | 39.0 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| New equity | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 7.3 | 4.3 | 5.8 | 7.3 | 6.3 | 6.2 |
| | 31.9 | -15.4 | 13.3 | 31.8 | 20.9 | 19.6 |
| | 33.2 | 23.3 | 28.0 | 33.2 | 29.8 | 29.5 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 5.1 | 6.5 | 8.0 | 7.0 | 7.0 |
| | 51.3 | 22.8 | 39.5 | 50.7 | 43.7 | 43.2 |
| | 45.5 | 38.0 | 41.6 | 45.3 | 42.8 | 42.6 |
| New equity | 10.1 | 7.1 | 8.5 | 10.0 | 9.0 | 8.9 |
| | 60.8 | 44.1 | 53.4 | 60.4 | 56.0 | 55.7 |
| | 50.4 | 42.9 | 46.4 | 50.1 | 47.6 | 47.5 |
| Debt | 5.0 | 2.1 | 3.5 | 5.0 | 4.0 | 3.9 |
| | 21.6 | -89.1 | -12.9 | 20.9 | 0.9 | -0.7 |
| | 37.9 | 30.5 | 34.0 | 37.7 | 35.2 | 35.1 |
| Mean | 7.2 | 4.3 | 5.7 | 7.2 | 6.2 | 6.1 |
| | 45.4 | 7.1 | 30.2 | 44.8 | 35.7 | 35.1 |
| | 43.3 | 35.9 | 39.4 | 43.1 | 40.6 | 40.5 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 4.3 | 5.6 | 7.0 | 6.0 | 6.0 |
| | 45.1 | 7.2 | 29.8 | 43.5 | 34.0 | 34.3 |
| | 43.0 | 35.7 | 39.1 | 42.5 | 40.0 | 40.0 |
| New equity | 10.2 | 7.3 | 8.6 | 10.0 | 9.0 | 9.0 |
| | 61.3 | 45.5 | 54.1 | 60.4 | 56.0 | 56.1 |
| | 50.6 | 43.1 | 46.5 | 50.0 | 47.4 | 47.5 |
| Debt | 5.2 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -74.9 | -9.0 | 20.9 | 0.9 | 1.4 |
| | 37.9 | 30.6 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 6.8 | 3.9 | 5.2 | 6.6 | 5.6 | 5.6 |
| | 41.8 | -2.4 | 24.4 | 40.1 | 29.2 | 29.6 |
| | 42.0 | 34.7 | 38.1 | 41.5 | 39.0 | 39.0 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| New equity | 8.6 | 5.6 | 7.0 | 8.6 | 7.6 | 7.5 |
| | 42.0 | 10.5 | 28.8 | 41.8 | 34.0 | 33.1 |
| | 37.4 | 27.4 | 32.2 | 37.3 | 34.0 | 33.7 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 7.3 | 4.3 | 5.8 | 7.3 | 6.3 | 6.2 |
| | 31.9 | -15.4 | 13.3 | 31.8 | 20.9 | 19.6 |
| | 33.2 | 23.3 | 28.0 | 33.2 | 29.8 | 29.5 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 2.4 | 3.9 | 5.3 | 4.3 | 4.3 |
| | 27.3 | -62.6 | -1.6 | 24.9 | 7.0 | 7.1 |
| | 38.6 | 31.1 | 34.7 | 38.2 | 35.6 | 35.6 |
| New equity | 8.5 | 5.4 | 6.9 | 8.3 | 7.2 | 7.3 |
| | 53.3 | 27.0 | 42.5 | 52.1 | 45.4 | 45.5 |
| | 46.2 | 38.5 | 42.2 | 45.6 | 43.1 | 43.1 |
| Debt | 5.2 | 2.2 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -82.5 | -9.0 | 20.9 | 0.9 | 0.9 |
| | 37.9 | 30.4 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 5.6 | 2.6 | 4.1 | 5.5 | 4.5 | 4.5 |
| | 30.0 | -49.9 | 3.5 | 27.7 | 11.3 | 11.4 |
| | 39.1 | 31.6 | 35.2 | 38.7 | 36.1 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 2.4 | 3.9 | 5.3 | 4.3 | 4.3 |
| | 27.3 | -62.6 | -1.6 | 24.9 | 7.0 | 7.1 |
| | 38.6 | 31.1 | 34.7 | 38.2 | 35.6 | 35.6 |
| New equity | 8.5 | 5.4 | 6.9 | 8.3 | 7.2 | 7.3 |
| | 53.3 | 27.0 | 42.5 | 52.1 | 45.4 | 45.5 |
| | 46.2 | 38.5 | 42.2 | 45.6 | 43.1 | 43.1 |
| Debt | 5.2 | 2.2 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -82.5 | -9.0 | 20.9 | 0.9 | 0.9 |
| | 37.9 | 30.4 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 5.6 | 2.6 | 4.1 | 5.5 | 4.5 | 4.5 |
| | 30.0 | -49.9 | 3.5 | 27.7 | 11.3 | 11.4 |
| | 39.1 | 31.6 | 35.2 | 38.7 | 36.1 | 36.2 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 3.8 | 5.3 | 6.8 | 5.8 | 5.7 |
| | 27.1 | -33.2 | 5.4 | 27.0 | 14.3 | 12.5 |
| | 31.6 | 21.4 | 26.4 | 31.6 | 28.3 | 27.9 |
| New equity | 6.9 | 3.8 | 5.3 | 6.8 | 5.8 | 5.7 |
| | 27.1 | -33.2 | 5.4 | 27.0 | 14.3 | 12.5 |
| | 31.6 | 21.4 | 26.4 | 31.6 | 28.3 | 27.9 |
| Debt | 5.0 | 1.9 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -162.4 | -45.4 | 0.0 | -25.3 | -29.4 |
| | 25.4 | 15.3 | 20.3 | 25.5 | 22.2 | 21.7 |
| Mean | 6.2 | 3.1 | 4.6 | 6.2 | 5.2 | 5.1 |
| | 19.4 | -61.0 | -7.8 | 19.4 | 3.7 | 1.3 |
| | 29.5 | 19.2 | 24.3 | 29.5 | 26.1 | 25.7 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 2.4 | 3.7 | 5.1 | 4.1 | 4.1 |
| | 24.9 | -67.9 | -6.2 | 22.3 | 3.1 | 3.6 |
| | 38.2 | 30.9 | 34.3 | 37.7 | 35.2 | 35.3 |
| New equity | 8.3 | 5.3 | 6.7 | 8.1 | 7.1 | 7.1 |
| | 52.3 | 26.0 | 41.1 | 51.1 | 44.1 | 44.3 |
| | 45.7 | 38.4 | 41.8 | 45.2 | 42.7 | 42.7 |
| Debt | 5.2 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -74.9 | -9.0 | 20.9 | 0.9 | 1.4 |
| | 37.9 | 30.6 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 5.5 | 2.6 | 4.0 | 5.4 | 4.4 | 4.4 |
| | 28.5 | -50.9 | 0.9 | 26.2 | 9.1 | 9.5 |
| | 38.8 | 31.5 | 35.0 | 38.4 | 35.9 | 35.9 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 2.4 | 3.7 | 5.1 | 4.1 | 4.1 |
| | 24.9 | -67.9 | -6.2 | 22.3 | 3.1 | 3.6 |
| | 38.2 | 30.9 | 34.3 | 37.7 | 35.2 | 35.3 |
| New equity | 8.3 | 5.3 | 6.7 | 8.1 | 7.1 | 7.1 |
| | 52.3 | 26.0 | 41.1 | 51.1 | 44.1 | 44.3 |
| | 45.7 | 38.4 | 41.8 | 45.2 | 42.7 | 42.7 |
| Debt | 5.2 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 23.5 | -74.9 | -9.0 | 20.9 | 0.9 | 1.4 |
| | 37.9 | 30.6 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 5.5 | 2.6 | 4.0 | 5.4 | 4.4 | 4.4 |
| | 28.5 | -50.9 | 0.9 | 26.2 | 9.1 | 9.5 |
| | 38.8 | 31.5 | 35.0 | 38.4 | 35.9 | 35.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 3.7 | 5.1 | 6.7 | 5.7 | 5.6 |
| | 25.2 | -35.9 | 2.2 | 25.1 | 11.8 | 10.1 |
| | 31.0 | 21.1 | 25.9 | 31.0 | 27.7 | 27.4 |
| New equity | 6.7 | 3.7 | 5.1 | 6.7 | 5.7 | 5.6 |
| | 25.2 | -35.9 | 2.2 | 25.1 | 11.8 | 10.1 |
| | 31.0 | 21.1 | 25.9 | 31.0 | 27.7 | 27.4 |
| Debt | 5.0 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | -0.3 | -149.6 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.4 | 15.6 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 6.1 | 3.1 | 4.5 | 6.1 | 5.1 | 5.0 |
| | 17.9 | -61.7 | -10.5 | 17.9 | 1.6 | -0.5 |
| | 29.1 | 19.2 | 23.9 | 29.1 | 25.8 | 25.4 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 2.1 | 3.5 | 4.8 | 3.8 | 3.9 |
| | 22.7 | -89.3 | -14.4 | 18.1 | -3.6 | -2.4 |
| | 37.8 | 30.2 | 33.6 | 37.1 | 34.5 | 34.7 |
| New equity | 8.1 | 5.1 | 6.4 | 7.8 | 6.8 | 6.9 |
| | 51.4 | 22.1 | 38.6 | 49.4 | 41.9 | 42.3 |
| | 45.4 | 37.7 | 41.1 | 44.5 | 42.0 | 42.1 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 25.3 | -74.9 | -9.0 | 20.9 | 0.9 | 2.0 |
| | 38.2 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.5 | 2.4 | 3.8 | 5.2 | 4.2 | 4.2 |
| | 27.8 | -61.5 | -3.6 | 23.7 | 5.3 | 6.3 |
| | 38.7 | 31.1 | 34.5 | 38.0 | 35.4 | 35.6 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 2.1 | 3.5 | 4.8 | 3.8 | 3.9 |
| | 22.7 | -89.3 | -14.4 | 18.1 | -3.6 | -2.4 |
| | 37.8 | 30.2 | 33.6 | 37.1 | 34.5 | 34.7 |
| New equity | 8.1 | 5.1 | 6.4 | 7.8 | 6.8 | 6.9 |
| | 51.4 | 22.1 | 38.6 | 49.4 | 41.9 | 42.3 |
| | 45.4 | 37.7 | 41.1 | 44.5 | 42.0 | 42.1 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 25.3 | -74.9 | -9.0 | 20.9 | 0.9 | 2.0 |
| | 38.2 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.5 | 2.4 | 3.8 | 5.2 | 4.2 | 4.2 |
| | 27.8 | -61.5 | -3.6 | 23.7 | 5.3 | 6.3 |
| | 38.7 | 31.1 | 34.5 | 38.0 | 35.4 | 35.6 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 3.4 | 4.8 | 6.4 | 5.4 | 5.3 |
| | 23.5 | -46.5 | -3.1 | 22.0 | 7.4 | 6.0 |
| | 30.6 | 20.3 | 25.0 | 30.1 | 26.8 | 26.6 |
| New equity | 6.5 | 3.4 | 4.8 | 6.4 | 5.4 | 5.3 |
| | 23.5 | -46.5 | -3.1 | 22.0 | 7.4 | 6.0 |
| | 30.6 | 20.3 | 25.0 | 30.1 | 26.8 | 26.6 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 2.1 | -149.6 | -45.4 | 0.0 | -25.3 | -28.0 |
| | 25.8 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.0 | 2.9 | 4.4 | 5.9 | 4.9 | 4.8 |
| | 17.1 | -71.2 | -14.8 | 15.5 | -1.9 | -3.6 |
| | 28.9 | 18.6 | 23.4 | 28.5 | 25.2 | 24.9 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 1.8 | 3.4 | 4.7 | 3.7 | 3.8 |
| | 23.3 | -117.5 | -17.2 | 16.6 | -5.9 | -5.0 |
| | 37.9 | 29.5 | 33.4 | 36.9 | 34.3 | 34.4 |
| New equity | 8.2 | 4.8 | 6.4 | 7.7 | 6.7 | 6.8 |
| | 51.7 | 17.7 | 37.8 | 48.8 | 41.2 | 41.5 |
| | 45.5 | 37.0 | 40.9 | 44.3 | 41.8 | 41.9 |
| Debt | 5.4 | 2.1 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 27.0 | -90.7 | -9.0 | 20.9 | 0.9 | 1.7 |
| | 38.5 | 30.2 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.6 | 2.2 | 3.8 | 5.1 | 4.1 | 4.2 |
| | 28.8 | -79.2 | -5.1 | 22.9 | 4.1 | 4.8 |
| | 38.9 | 30.5 | 34.4 | 37.8 | 35.3 | 35.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 1.8 | 3.4 | 4.7 | 3.7 | 3.8 |
| | 23.3 | -117.5 | -17.2 | 16.6 | -5.9 | -5.0 |
| | 37.9 | 29.5 | 33.4 | 36.9 | 34.3 | 34.4 |
| New equity | 8.2 | 4.8 | 6.4 | 7.7 | 6.7 | 6.8 |
| | 51.7 | 17.7 | 37.8 | 48.8 | 41.2 | 41.5 |
| | 45.5 | 37.0 | 40.9 | 44.3 | 41.8 | 41.9 |
| Debt | 5.4 | 2.1 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 27.0 | -90.7 | -9.0 | 20.9 | 0.9 | 1.7 |
| | 38.5 | 30.2 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.6 | 2.2 | 3.8 | 5.1 | 4.1 | 4.2 |
| | 28.8 | -79.2 | -5.1 | 22.9 | 4.1 | 4.8 |
| | 38.9 | 30.5 | 34.4 | 37.8 | 35.3 | 35.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 3.1 | 4.8 | 6.3 | 5.3 | 5.2 |
| | 24.0 | -59.5 | -4.9 | 21.0 | 6.0 | 4.3 |
| | 30.7 | 19.3 | 24.7 | 29.9 | 26.5 | 26.2 |
| New equity | 6.6 | 3.1 | 4.8 | 6.3 | 5.3 | 5.2 |
| | 24.0 | -59.5 | -4.9 | 21.0 | 6.0 | 4.3 |
| | 30.7 | 19.3 | 24.7 | 29.9 | 26.5 | 26.2 |
| Debt | 5.2 | 1.8 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 4.4 | -176.6 | -45.4 | 0.0 | -25.3 | -28.4 |
| | 26.3 | 15.0 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 6.1 | 2.7 | 4.3 | 5.9 | 4.9 | 4.8 |
| | 18.1 | -87.2 | -16.3 | 14.7 | -3.0 | -5.1 |
| | 29.1 | 17.8 | 23.2 | 28.3 | 25.0 | 24.7 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 2.2 | 3.7 | 5.1 | 4.1 | 4.1 |
| | 26.0 | -83.3 | -6.5 | 22.2 | 2.9 | 2.9 |
| | 38.4 | 30.4 | 34.3 | 37.7 | 35.2 | 35.2 |
| New equity | 8.4 | 5.1 | 6.7 | 8.1 | 7.1 | 7.1 |
| | 52.7 | 23.1 | 41.0 | 51.0 | 44.0 | 44.1 |
| | 45.9 | 37.9 | 41.8 | 45.2 | 42.7 | 42.7 |
| Debt | 5.3 | 2.1 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -90.7 | -9.0 | 20.9 | 0.9 | 0.9 |
| | 38.1 | 30.2 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 5.6 | 2.4 | 4.0 | 5.4 | 4.3 | 4.3 |
| | 29.6 | -63.0 | 0.7 | 26.1 | 8.9 | 9.0 |
| | 39.0 | 31.1 | 35.0 | 38.4 | 35.9 | 35.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 2.2 | 3.7 | 5.1 | 4.1 | 4.1 |
| | 26.0 | -83.3 | -6.5 | 22.2 | 2.9 | 2.9 |
| | 38.4 | 30.4 | 34.3 | 37.7 | 35.2 | 35.2 |
| New equity | 8.4 | 5.1 | 6.7 | 8.1 | 7.1 | 7.1 |
| | 52.7 | 23.1 | 41.0 | 51.0 | 44.0 | 44.1 |
| | 45.9 | 37.9 | 41.8 | 45.2 | 42.7 | 42.7 |
| Debt | 5.3 | 2.1 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -90.7 | -9.0 | 20.9 | 0.9 | 0.9 |
| | 38.1 | 30.2 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 5.6 | 2.4 | 4.0 | 5.4 | 4.3 | 4.3 |
| | 29.6 | -63.0 | 0.7 | 26.1 | 8.9 | 9.0 |
| | 39.0 | 31.1 | 35.0 | 38.4 | 35.9 | 35.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 3.5 | 5.1 | 6.7 | 5.7 | 5.5 |
| | 26.0 | -43.9 | 2.0 | 25.0 | 11.6 | 9.6 |
| | 31.3 | 20.5 | 25.8 | 31.0 | 27.7 | 27.2 |
| New equity | 6.8 | 3.5 | 5.1 | 6.7 | 5.7 | 5.5 |
| | 26.0 | -43.9 | 2.0 | 25.0 | 11.6 | 9.6 |
| | 31.3 | 20.5 | 25.8 | 31.0 | 27.7 | 27.2 |
| Debt | 5.1 | 1.8 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -176.6 | -45.4 | 0.0 | -25.3 | -29.5 |
| | 25.7 | 15.0 | 20.3 | 25.5 | 22.2 | 21.7 |
| Mean | 6.2 | 2.9 | 4.5 | 6.1 | 5.1 | 4.9 |
| | 18.9 | -73.0 | -10.6 | 17.8 | 1.4 | -1.1 |
| | 29.3 | 18.5 | 23.9 | 29.1 | 25.7 | 25.3 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 2.5 | 3.9 | 5.3 | 4.3 | 4.3 |
| | 28.5 | -56.0 | -1.3 | 25.0 | 7.2 | 8.0 |
| | 38.8 | 31.3 | 34.8 | 38.2 | 35.7 | 35.8 |
| New equity | 8.6 | 5.5 | 6.9 | 8.3 | 7.3 | 7.3 |
| | 53.8 | 28.4 | 42.6 | 52.1 | 45.4 | 45.8 |
| | 46.4 | 38.8 | 42.2 | 45.7 | 43.1 | 43.2 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.7 | 2.7 | 4.1 | 5.5 | 4.5 | 4.5 |
| | 31.1 | -44.5 | 3.7 | 27.8 | 11.4 | 12.2 |
| | 39.3 | 31.8 | 35.3 | 38.7 | 36.2 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 2.5 | 3.9 | 5.3 | 4.3 | 4.3 |
| | 28.5 | -56.0 | -1.3 | 25.0 | 7.2 | 8.0 |
| | 38.8 | 31.3 | 34.8 | 38.2 | 35.7 | 35.8 |
| New equity | 8.6 | 5.5 | 6.9 | 8.3 | 7.3 | 7.3 |
| | 53.8 | 28.4 | 42.6 | 52.1 | 45.4 | 45.8 |
| | 46.4 | 38.8 | 42.2 | 45.7 | 43.1 | 43.2 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.7 | 2.7 | 4.1 | 5.5 | 4.5 | 4.5 |
| | 31.1 | -44.5 | 3.7 | 27.8 | 11.4 | 12.2 |
| | 39.3 | 31.8 | 35.3 | 38.7 | 36.2 | 36.3 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 3.9 | 5.3 | 6.9 | 5.8 | 5.8 |
| | 28.0 | -29.6 | 5.5 | 27.1 | 14.5 | 13.2 |
| | 31.9 | 21.7 | 26.5 | 31.6 | 28.3 | 28.0 |
| New equity | 6.9 | 3.9 | 5.3 | 6.9 | 5.8 | 5.8 |
| | 28.0 | -29.6 | 5.5 | 27.1 | 14.5 | 13.2 |
| | 31.9 | 21.7 | 26.5 | 31.6 | 28.3 | 28.0 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.3 | 3.2 | 4.6 | 6.2 | 5.2 | 5.1 |
| | 20.5 | -55.8 | -7.7 | 19.4 | 3.8 | 2.1 |
| | 29.8 | 19.6 | 24.3 | 29.5 | 26.1 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 2.7 | 4.1 | 5.5 | 4.5 | 4.5 |
| | 31.2 | -43.9 | 3.9 | 27.9 | 11.7 | 12.4 |
| | 39.4 | 31.9 | 35.3 | 38.7 | 36.2 | 36.3 |
| New equity | 8.8 | 5.7 | 7.1 | 8.5 | 7.5 | 7.5 |
| | 54.9 | 31.1 | 44.3 | 53.3 | 47.0 | 47.3 |
| | 46.9 | 39.3 | 42.8 | 46.2 | 43.7 | 43.8 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.9 | 2.9 | 4.2 | 5.6 | 4.6 | 4.6 |
| | 32.7 | -37.5 | 6.8 | 29.6 | 14.1 | 14.8 |
| | 39.7 | 32.2 | 35.6 | 39.0 | 36.5 | 36.6 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 2.7 | 4.1 | 5.5 | 4.5 | 4.5 |
| | 31.2 | -43.9 | 3.9 | 27.9 | 11.7 | 12.4 |
| | 39.4 | 31.9 | 35.3 | 38.7 | 36.2 | 36.3 |
| New equity | 8.8 | 5.7 | 7.1 | 8.5 | 7.5 | 7.5 |
| | 54.9 | 31.1 | 44.3 | 53.3 | 47.0 | 47.3 |
| | 46.9 | 39.3 | 42.8 | 46.2 | 43.7 | 43.8 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 5.9 | 2.9 | 4.2 | 5.6 | 4.6 | 4.6 |
| | 32.7 | -37.5 | 6.8 | 29.6 | 14.1 | 14.8 |
| | 39.7 | 32.2 | 35.6 | 39.0 | 36.5 | 36.6 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 4.1 | 5.5 | 7.1 | 6.1 | 6.0 |
| | 30.2 | -22.7 | 9.2 | 29.3 | 17.5 | 16.3 |
| | 32.6 | 22.4 | 27.2 | 32.3 | 29.0 | 28.7 |
| New equity | 7.2 | 4.1 | 5.5 | 7.1 | 6.1 | 6.0 |
| | 30.2 | -22.7 | 9.2 | 29.3 | 17.5 | 16.3 |
| | 32.6 | 22.4 | 27.2 | 32.3 | 29.0 | 28.7 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.4 | 3.3 | 4.8 | 6.3 | 5.3 | 5.2 |
| | 22.3 | -49.3 | -4.5 | 21.2 | 6.3 | 4.7 |
| | 30.2 | 20.0 | 24.8 | 29.9 | 26.6 | 26.3 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 2.8 | 4.2 | 5.6 | 4.6 | 4.6 |
| | 32.8 | -42.0 | 6.9 | 29.6 | 14.2 | 14.5 |
| | 39.7 | 32.0 | 35.6 | 39.0 | 36.5 | 36.6 |
| New equity | 8.9 | 5.8 | 7.2 | 8.6 | 7.6 | 7.6 |
| | 55.6 | 31.5 | 45.3 | 54.0 | 47.9 | 48.1 |
| | 47.3 | 39.4 | 43.1 | 46.5 | 44.0 | 44.1 |
| Debt | 5.3 | 2.2 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -82.5 | -9.0 | 20.9 | 0.9 | 1.3 |
| | 38.1 | 30.4 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 6.0 | 2.9 | 4.3 | 5.7 | 4.7 | 4.7 |
| | 33.7 | -37.9 | 8.7 | 30.6 | 15.7 | 16.0 |
| | 39.9 | 32.2 | 35.8 | 39.2 | 36.7 | 36.8 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 2.8 | 4.2 | 5.6 | 4.6 | 4.6 |
| | 32.8 | -42.0 | 6.9 | 29.6 | 14.2 | 14.5 |
| | 39.7 | 32.0 | 35.6 | 39.0 | 36.5 | 36.6 |
| New equity | 8.9 | 5.8 | 7.2 | 8.6 | 7.6 | 7.6 |
| | 55.6 | 31.5 | 45.3 | 54.0 | 47.9 | 48.1 |
| | 47.3 | 39.4 | 43.1 | 46.5 | 44.0 | 44.1 |
| Debt | 5.3 | 2.2 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -82.5 | -9.0 | 20.9 | 0.9 | 1.3 |
| | 38.1 | 30.4 | 34.1 | 37.5 | 35.0 | 35.0 |
| Mean | 6.0 | 2.9 | 4.3 | 5.7 | 4.7 | 4.7 |
| | 33.7 | -37.9 | 8.7 | 30.6 | 15.7 | 16.0 |
| | 39.9 | 32.2 | 35.8 | 39.2 | 36.7 | 36.8 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 4.1 | 5.6 | 7.2 | 6.2 | 6.1 |
| | 31.5 | -21.8 | 11.3 | 30.6 | 19.2 | 17.9 |
| | 33.1 | 22.5 | 27.6 | 32.8 | 29.4 | 29.1 |
| New equity | 7.3 | 4.1 | 5.6 | 7.2 | 6.2 | 6.1 |
| | 31.5 | -21.8 | 11.3 | 30.6 | 19.2 | 17.9 |
| | 33.1 | 22.5 | 27.6 | 32.8 | 29.4 | 29.1 |
| Debt | 5.1 | 1.9 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -162.4 | -45.4 | 0.0 | -25.3 | -28.8 |
| | 25.7 | 15.3 | 20.3 | 25.5 | 22.2 | 21.8 |
| Mean | 6.5 | 3.3 | 4.9 | 6.4 | 5.4 | 5.3 |
| | 23.3 | -49.9 | -2.7 | 22.2 | 7.8 | 5.9 |
| | 30.5 | 20.0 | 25.1 | 30.2 | 26.9 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 2.9 | 4.3 | 5.7 | 4.7 | 4.7 |
| | 33.4 | -34.7 | 8.1 | 30.3 | 15.2 | 15.9 |
| | 39.8 | 32.3 | 35.8 | 39.2 | 36.7 | 36.8 |
| New equity | 9.0 | 5.9 | 7.3 | 8.7 | 7.7 | 7.7 |
| | 55.9 | 33.2 | 45.8 | 54.3 | 48.3 | 48.6 |
| | 47.4 | 39.8 | 43.2 | 46.7 | 44.1 | 44.2 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 6.0 | 3.0 | 4.4 | 5.7 | 4.7 | 4.8 |
| | 34.1 | -31.9 | 9.4 | 31.1 | 16.3 | 17.0 |
| | 40.0 | 32.5 | 35.9 | 39.3 | 36.8 | 36.9 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 2.9 | 4.3 | 5.7 | 4.7 | 4.7 |
| | 33.4 | -34.7 | 8.1 | 30.3 | 15.2 | 15.9 |
| | 39.8 | 32.3 | 35.8 | 39.2 | 36.7 | 36.8 |
| New equity | 9.0 | 5.9 | 7.3 | 8.7 | 7.7 | 7.7 |
| | 55.9 | 33.2 | 45.8 | 54.3 | 48.3 | 48.6 |
| | 47.4 | 39.8 | 43.2 | 46.7 | 44.1 | 44.2 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 6.0 | 3.0 | 4.4 | 5.7 | 4.7 | 4.8 |
| | 34.1 | -31.9 | 9.4 | 31.1 | 16.3 | 17.0 |
| | 40.0 | 32.5 | 35.9 | 39.3 | 36.8 | 36.9 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 4.3 | 5.7 | 7.3 | 6.2 | 6.2 |
| | 32.0 | -17.4 | 12.2 | 31.1 | 20.0 | 18.9 |
| | 33.3 | 23.1 | 27.8 | 32.9 | 29.6 | 29.3 |
| New equity | 7.4 | 4.3 | 5.7 | 7.3 | 6.2 | 6.2 |
| | 32.0 | -17.4 | 12.2 | 31.1 | 20.0 | 18.9 |
| | 33.3 | 23.1 | 27.8 | 32.9 | 29.6 | 29.3 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.6 | 3.5 | 4.9 | 6.5 | 5.5 | 5.4 |
| | 23.7 | -44.1 | -1.9 | 22.7 | 8.4 | 6.9 |
| | 30.6 | 20.4 | 25.2 | 30.3 | 27.0 | 26.7 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 3.4 | 4.8 | 6.2 | 5.2 | 5.2 |
| | 38.7 | -15.0 | 17.8 | 36.0 | 23.5 | 24.1 |
| | 41.1 | 33.6 | 37.0 | 40.4 | 37.9 | 38.0 |
| New equity | 9.5 | 6.4 | 7.8 | 9.2 | 8.2 | 8.2 |
| | 58.3 | 38.5 | 49.3 | 56.8 | 51.5 | 51.8 |
| | 48.7 | 41.1 | 44.5 | 47.9 | 45.4 | 45.5 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 6.3 | 3.3 | 4.7 | 6.1 | 5.1 | 5.1 |
| | 37.6 | -18.9 | 15.8 | 34.8 | 21.8 | 22.4 |
| | 40.8 | 33.3 | 36.7 | 40.2 | 37.6 | 37.7 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 3.4 | 4.8 | 6.2 | 5.2 | 5.2 |
| | 38.7 | -15.0 | 17.8 | 36.0 | 23.5 | 24.1 |
| | 41.1 | 33.6 | 37.0 | 40.4 | 37.9 | 38.0 |
| New equity | 9.5 | 6.4 | 7.8 | 9.2 | 8.2 | 8.2 |
| | 58.3 | 38.5 | 49.3 | 56.8 | 51.5 | 51.8 |
| | 48.7 | 41.1 | 44.5 | 47.9 | 45.4 | 45.5 |
| Debt | 5.3 | 2.3 | 3.6 | 5.0 | 4.0 | 4.0 |
| | 24.8 | -74.9 | -9.0 | 20.9 | 0.9 | 1.8 |
| | 38.1 | 30.6 | 34.1 | 37.5 | 35.0 | 35.1 |
| Mean | 6.3 | 3.3 | 4.7 | 6.1 | 5.1 | 5.1 |
| | 37.6 | -18.9 | 15.8 | 34.8 | 21.8 | 22.4 |
| | 40.8 | 33.3 | 36.7 | 40.2 | 37.6 | 37.7 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 4.8 | 6.2 | 7.8 | 6.8 | 6.7 |
| | 36.4 | -4.9 | 19.3 | 35.6 | 25.9 | 25.0 |
| | 35.0 | 24.7 | 29.4 | 34.6 | 31.3 | 31.0 |
| New equity | 7.9 | 4.8 | 6.2 | 7.8 | 6.8 | 6.7 |
| | 36.4 | -4.9 | 19.3 | 35.6 | 25.9 | 25.0 |
| | 35.0 | 24.7 | 29.4 | 34.6 | 31.3 | 31.0 |
| Debt | 5.1 | 2.0 | 3.4 | 5.0 | 4.0 | 3.9 |
| | 1.4 | -149.6 | -45.4 | 0.0 | -25.3 | -28.2 |
| | 25.7 | 15.6 | 20.3 | 25.5 | 22.2 | 21.9 |
| Mean | 6.9 | 3.8 | 5.2 | 6.8 | 5.8 | 5.7 |
| | 27.4 | -31.6 | 4.4 | 26.4 | 13.6 | 12.3 |
| | 31.7 | 21.5 | 26.3 | 31.4 | 28.1 | 27.8 |

Bulgaria

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 7.7 | 6.3 | 9.1 | 7.9 | 7.7 |
| | 35.2 | 35.0 | 20.6 | 45.0 | 37.0 | 35.5 |
| | 36.3 | 36.2 | 31.8 | 40.6 | 37.0 | 36.4 |
| New equity | 7.7 | 7.7 | 6.3 | 9.1 | 7.9 | 7.7 |
| | 35.2 | 35.0 | 20.6 | 45.0 | 37.0 | 35.5 |
| | 36.3 | 36.2 | 31.8 | 40.6 | 37.0 | 36.4 |
| Debt | 3.6 | 3.6 | 2.7 | 5.0 | 3.8 | 3.7 |
| | -37.9 | -38.7 | -87.6 | 0.0 | -29.9 | -33.4 |
| | 23.4 | 23.4 | 20.4 | 27.8 | 24.1 | 23.8 |
| Mean | 6.3 | 6.3 | 5.0 | 7.7 | 6.5 | 6.3 |
| | 20.5 | 20.2 | 0.6 | 34.7 | 23.1 | 21.2 |
| | 31.8 | 31.7 | 27.8 | 36.1 | 32.5 | 32.0 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 7.4 | 6.2 | 8.6 | 7.6 | 7.4 |
| | 32.7 | 32.4 | 18.8 | 42.1 | 34.3 | 32.8 |
| | 33.7 | 33.6 | 29.5 | 37.7 | 34.3 | 33.8 |
| New equity | 7.4 | 7.4 | 6.2 | 8.6 | 7.6 | 7.4 |
| | 32.7 | 32.4 | 18.8 | 42.1 | 34.3 | 32.8 |
| | 33.7 | 33.6 | 29.5 | 37.7 | 34.3 | 33.8 |
| Debt | 3.8 | 3.8 | 2.9 | 5.0 | 4.0 | 3.9 |
| | -31.7 | -33.0 | -72.7 | 0.0 | -25.7 | -28.7 |
| | 21.8 | 21.7 | 18.8 | 25.7 | 22.4 | 22.1 |
| Mean | 6.2 | 6.1 | 5.0 | 7.4 | 6.3 | 6.2 |
| | 18.8 | 18.3 | 0.3 | 32.1 | 21.1 | 19.3 |
| | 29.5 | 29.4 | 25.8 | 33.5 | 30.1 | 29.7 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 7.2 | 6.1 | 8.4 | 7.4 | 7.3 |
| | 31.1 | 30.6 | 17.6 | 40.1 | 32.5 | 31.1 |
| | 32.0 | 31.8 | 28.0 | 35.7 | 32.5 | 32.0 |
| New equity | 7.3 | 7.2 | 6.1 | 8.4 | 7.4 | 7.3 |
| | 31.1 | 30.6 | 17.6 | 40.1 | 32.5 | 31.1 |
| | 32.0 | 31.8 | 28.0 | 35.7 | 32.5 | 32.0 |
| Debt | 3.9 | 3.9 | 3.0 | 5.0 | 4.1 | 4.0 |
| | -28.2 | -29.6 | -64.4 | 0.0 | -23.3 | -25.9 |
| | 20.7 | 20.5 | 17.8 | 24.4 | 21.2 | 20.9 |
| Mean | 6.1 | 6.0 | 5.0 | 7.2 | 6.2 | 6.1 |
| | 17.8 | 17.2 | 0.1 | 30.3 | 19.8 | 18.1 |
| | 28.0 | 27.9 | 24.4 | 31.7 | 28.5 | 28.1 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.8 | 5.9 | 7.7 | 6.9 | 6.8 |
| | 27.0 | 26.3 | 14.7 | 35.1 | 28.0 | 26.8 |
| | 27.7 | 27.4 | 24.1 | 30.7 | 28.0 | 27.6 |
| New equity | 6.9 | 6.8 | 5.9 | 7.7 | 6.9 | 6.8 |
| | 27.0 | 26.3 | 14.7 | 35.1 | 28.0 | 26.8 |
| | 27.7 | 27.4 | 24.1 | 30.7 | 28.0 | 27.6 |
| Debt | 4.1 | 4.1 | 3.4 | 5.0 | 4.2 | 4.2 |
| | -20.7 | -22.7 | -47.9 | 0.0 | -18.0 | -20.0 |
| | 17.9 | 17.7 | 15.2 | 21.0 | 18.3 | 18.0 |
| Mean | 5.9 | 5.8 | 5.0 | 6.8 | 6.0 | 5.9 |
| | 15.3 | 14.3 | -0.1 | 26.0 | 16.6 | 15.2 |
| | 24.3 | 24.0 | 21.0 | 27.3 | 24.6 | 24.2 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.4 | 5.7 | 7.1 | 6.5 | 6.5 |
| | 23.0 | 22.0 | 12.0 | 30.0 | 23.5 | 22.5 |
| | 23.3 | 23.0 | 20.2 | 25.8 | 23.5 | 23.2 |
| New equity | 6.5 | 6.4 | 5.7 | 7.1 | 6.5 | 6.5 |
| | 23.0 | 22.0 | 12.0 | 30.0 | 23.5 | 22.5 |
| | 23.3 | 23.0 | 20.2 | 25.8 | 23.5 | 23.2 |
| Debt | 4.4 | 4.3 | 3.7 | 5.0 | 4.4 | 4.3 |
| | -14.8 | -17.1 | -35.4 | 0.0 | -13.7 | -15.1 |
| | 15.2 | 14.8 | 12.6 | 17.6 | 15.3 | 15.1 |
| Mean | 5.7 | 5.7 | 5.0 | 6.4 | 5.8 | 5.7 |
| | 13.0 | 11.7 | -0.3 | 21.8 | 13.6 | 12.5 |
| | 20.5 | 20.2 | 17.6 | 22.9 | 20.6 | 20.4 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.4 | 6.0 | 7.1 | 6.5 | 6.5 |
| | 23.0 | 22.0 | 16.0 | 30.0 | 23.5 | 23.2 |
| | 23.3 | 23.0 | 21.3 | 25.8 | 23.5 | 23.4 |
| New equity | 6.5 | 6.4 | 6.0 | 7.1 | 6.5 | 6.5 |
| | 23.0 | 22.0 | 16.0 | 30.0 | 23.5 | 23.2 |
| | 23.3 | 23.0 | 21.3 | 25.8 | 23.5 | 23.4 |
| Debt | 4.4 | 4.3 | 3.8 | 5.0 | 4.4 | 4.4 |
| | -14.8 | -17.1 | -31.0 | 0.0 | -13.7 | -14.5 |
| | 15.2 | 14.8 | 13.1 | 17.6 | 15.3 | 15.2 |
| Mean | 5.7 | 5.7 | 5.2 | 6.4 | 5.8 | 5.8 |
| | 13.0 | 11.7 | 4.0 | 21.8 | 13.6 | 13.2 |
| | 20.5 | 20.2 | 18.4 | 22.9 | 20.6 | 20.5 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.1 | 5.8 | 6.7 | 6.2 | 6.2 |
| | 19.5 | 18.2 | 13.1 | 25.2 | 19.5 | 19.3 |
| | 19.5 | 19.1 | 17.7 | 21.4 | 19.5 | 19.4 |
| New equity | 6.2 | 6.1 | 5.8 | 6.7 | 6.2 | 6.2 |
| | 19.5 | 18.2 | 13.1 | 25.2 | 19.5 | 19.3 |
| | 19.5 | 19.1 | 17.7 | 21.4 | 19.5 | 19.4 |
| Debt | 4.5 | 4.4 | 4.1 | 5.0 | 4.5 | 4.5 |
| | -10.5 | -13.0 | -22.9 | 0.0 | -10.5 | -10.9 |
| | 12.7 | 12.3 | 10.9 | 14.6 | 12.7 | 12.6 |
| Mean | 5.6 | 5.5 | 5.2 | 6.1 | 5.6 | 5.6 |
| | 11.1 | 9.4 | 3.2 | 18.0 | 11.0 | 10.8 |
| | 17.1 | 16.7 | 15.3 | 19.0 | 17.1 | 17.1 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.8 | 5.5 | 6.2 | 5.9 | 5.9 |
| | 15.6 | 13.9 | 9.9 | 19.7 | 15.0 | 15.0 |
| | 15.2 | 14.7 | 13.6 | 16.5 | 15.0 | 15.0 |
| New equity | 5.9 | 5.8 | 5.5 | 6.2 | 5.9 | 5.9 |
| | 15.6 | 13.9 | 9.9 | 19.7 | 15.0 | 15.0 |
| | 15.2 | 14.7 | 13.6 | 16.5 | 15.0 | 15.0 |
| Debt | 4.7 | 4.6 | 4.3 | 5.0 | 4.7 | 4.7 |
| | -6.5 | -9.1 | -15.7 | 0.0 | -7.4 | -7.5 |
| | 10.0 | 9.5 | 8.4 | 11.3 | 9.8 | 9.8 |
| Mean | 5.5 | 5.4 | 5.1 | 5.8 | 5.5 | 5.4 |
| | 9.0 | 7.1 | 2.3 | 13.8 | 8.3 | 8.2 |
| | 13.4 | 12.9 | 11.8 | 14.6 | 13.2 | 13.2 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.8 | 5.5 | 6.2 | 5.9 | 5.9 |
| | 15.6 | 13.9 | 9.9 | 19.7 | 15.0 | 15.0 |
| | 15.2 | 14.7 | 13.6 | 16.5 | 15.0 | 15.0 |
| New equity | 5.9 | 5.8 | 5.5 | 6.2 | 5.9 | 5.9 |
| | 15.6 | 13.9 | 9.9 | 19.7 | 15.0 | 15.0 |
| | 15.2 | 14.7 | 13.6 | 16.5 | 15.0 | 15.0 |
| Debt | 4.7 | 4.6 | 4.3 | 5.0 | 4.7 | 4.7 |
| | -6.5 | -9.1 | -15.7 | 0.0 | -7.4 | -7.5 |
| | 10.0 | 9.5 | 8.4 | 11.3 | 9.8 | 9.8 |
| Mean | 5.5 | 5.4 | 5.1 | 5.8 | 5.5 | 5.4 |
| | 9.0 | 7.1 | 2.3 | 13.8 | 8.3 | 8.2 |
| | 13.4 | 12.9 | 11.8 | 14.6 | 13.2 | 13.2 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.4 | 9.2 | 6.5 | 13.4 | 10.0 | 10.2 |
| | 10.4 | 9.8 | 9.1 | 11.0 | 10.0 | 10.0 |
| New equity | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.4 | 9.2 | 6.5 | 13.4 | 10.0 | 10.2 |
| | 10.4 | 9.8 | 9.1 | 11.0 | 10.0 | 10.0 |
| Debt | 4.9 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -2.7 | -5.6 | -9.4 | 0.0 | -4.6 | -4.4 |
| | 6.9 | 6.3 | 5.6 | 7.5 | 6.5 | 6.6 |
| Mean | 5.4 | 5.2 | 5.1 | 5.5 | 5.3 | 5.3 |
| | 6.9 | 4.6 | 1.5 | 9.1 | 5.4 | 5.6 |
| | 9.2 | 8.6 | 7.8 | 9.8 | 8.8 | 8.8 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 12.6 | 9.2 | 6.5 | 13.4 | 10.0 | 10.4 |
| | 10.7 | 9.8 | 9.1 | 11.0 | 10.0 | 10.1 |
| New equity | 5.7 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 12.6 | 9.2 | 6.5 | 13.4 | 10.0 | 10.4 |
| | 10.7 | 9.8 | 9.1 | 11.0 | 10.0 | 10.1 |
| Debt | 4.9 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -1.1 | -5.6 | -9.4 | 0.0 | -4.6 | -4.0 |
| | 7.3 | 6.3 | 5.6 | 7.5 | 6.5 | 6.6 |
| Mean | 5.4 | 5.2 | 5.1 | 5.5 | 5.3 | 5.3 |
| | 8.3 | 4.6 | 1.5 | 9.1 | 5.4 | 5.8 |
| | 9.5 | 8.6 | 7.8 | 9.8 | 8.8 | 8.9 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.0 | 9.2 | 6.5 | 13.4 | 10.0 | 10.1 |
| | 10.3 | 9.8 | 9.1 | 11.0 | 10.0 | 10.0 |
| New equity | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.0 | 9.2 | 6.5 | 13.4 | 10.0 | 10.1 |
| | 10.3 | 9.8 | 9.1 | 11.0 | 10.0 | 10.0 |
| Debt | 4.8 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -3.3 | -5.6 | -9.4 | 0.0 | -4.6 | -4.5 |
| | 6.8 | 6.3 | 5.6 | 7.5 | 6.5 | 6.5 |
| Mean | 5.3 | 5.2 | 5.1 | 5.5 | 5.3 | 5.3 |
| | 6.5 | 4.6 | 1.5 | 9.1 | 5.4 | 5.5 |
| | 9.1 | 8.6 | 7.8 | 9.8 | 8.8 | 8.8 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.0 | 9.2 | 6.5 | 13.4 | 10.0 | 10.1 |
| | 10.3 | 9.8 | 9.1 | 11.0 | 10.0 | 10.0 |
| New equity | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.0 | 9.2 | 6.5 | 13.4 | 10.0 | 10.1 |
| | 10.3 | 9.8 | 9.1 | 11.0 | 10.0 | 10.0 |
| Debt | 4.8 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -3.2 | -5.6 | -9.4 | 0.0 | -4.6 | -4.4 |
| | 6.8 | 6.3 | 5.6 | 7.5 | 6.5 | 6.5 |
| Mean | 5.3 | 5.2 | 5.1 | 5.5 | 5.3 | 5.3 |
| | 6.5 | 4.6 | 1.5 | 9.1 | 5.4 | 5.5 |
| | 9.1 | 8.6 | 7.8 | 9.8 | 8.8 | 8.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| New equity | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 7.3 | 6.3 | 5.6 | 7.5 | 7.0 | 6.7 |
| Mean | 5.5 | 5.2 | 5.1 | 5.5 | 5.4 | 5.3 |
| | 8.3 | 4.6 | 1.5 | 9.1 | 7.3 | 6.2 |
| | 9.5 | 8.6 | 7.8 | 9.8 | 9.3 | 9.0 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| New equity | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 7.3 | 6.3 | 5.6 | 7.5 | 7.0 | 6.7 |
| Mean | 5.5 | 5.2 | 5.1 | 5.5 | 5.4 | 5.3 |
| | 8.3 | 4.6 | 1.5 | 9.1 | 7.3 | 6.2 |
| | 9.5 | 8.6 | 7.8 | 9.8 | 9.3 | 9.0 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| New equity | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 7.3 | 6.3 | 5.6 | 7.5 | 7.0 | 6.7 |
| Mean | 5.5 | 5.2 | 5.1 | 5.5 | 5.4 | 5.3 |
| | 8.3 | 4.6 | 1.5 | 9.1 | 7.3 | 6.2 |
| | 9.5 | 8.6 | 7.8 | 9.8 | 9.3 | 9.0 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| New equity | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 7.3 | 6.3 | 5.6 | 7.5 | 7.0 | 6.7 |
| Mean | 5.5 | 5.2 | 5.1 | 5.5 | 5.4 | 5.3 |
| | 8.3 | 4.6 | 1.5 | 9.1 | 7.3 | 6.2 |
| | 9.5 | 8.6 | 7.8 | 9.8 | 9.3 | 9.0 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| New equity | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 10.8 | 9.8 | 9.1 | 11.0 | 10.5 | 10.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 7.3 | 6.3 | 5.6 | 7.5 | 7.0 | 6.7 |
| Mean | 5.5 | 5.2 | 5.1 | 5.5 | 5.4 | 5.3 |
| | 8.3 | 4.6 | 1.5 | 9.1 | 7.3 | 6.2 |
| | 9.5 | 8.6 | 7.8 | 9.8 | 9.3 | 9.0 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.0 | 10.8 | 8.9 | 12.5 | 11.3 | 10.9 |
| | 54.5 | 53.7 | 43.9 | 59.9 | 55.8 | 54.1 |
| | 51.3 | 50.9 | 45.9 | 55.2 | 52.2 | 51.1 |
| New equity | 9.6 | 9.4 | 7.7 | 11.0 | 9.9 | 9.5 |
| | 47.7 | 46.7 | 34.6 | 54.7 | 49.4 | 47.4 |
| | 47.6 | 47.1 | 42.6 | 51.5 | 48.5 | 47.5 |
| Debt | 3.5 | 3.3 | 2.3 | 5.0 | 3.8 | 3.6 |
| | -42.3 | -49.6 | -119.0 | 0.0 | -29.9 | -39.0 |
| | 31.7 | 31.3 | 28.5 | 35.6 | 32.6 | 32.0 |
| Mean | 8.2 | 8.0 | 6.5 | 9.7 | 8.6 | 8.2 |
| | 39.2 | 37.9 | 22.7 | 48.5 | 41.6 | 39.0 |
| | 44.1 | 43.6 | 39.5 | 48.0 | 45.0 | 44.0 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.0 | 10.8 | 8.9 | 12.5 | 11.3 | 10.9 |
| | 54.5 | 53.7 | 43.9 | 59.9 | 55.8 | 54.1 |
| | 51.3 | 50.9 | 45.9 | 55.2 | 52.2 | 51.1 |
| New equity | 9.6 | 9.4 | 7.7 | 11.0 | 9.9 | 9.5 |
| | 47.7 | 46.7 | 34.6 | 54.7 | 49.4 | 47.4 |
| | 47.6 | 47.1 | 42.6 | 51.5 | 48.5 | 47.5 |
| Debt | 3.5 | 3.3 | 2.3 | 5.0 | 3.8 | 3.6 |
| | -42.3 | -49.6 | -119.0 | 0.0 | -29.9 | -39.0 |
| | 31.7 | 31.3 | 28.5 | 35.6 | 32.6 | 32.0 |
| Mean | 8.2 | 8.0 | 6.5 | 9.7 | 8.6 | 8.2 |
| | 39.2 | 37.9 | 22.7 | 48.5 | 41.6 | 39.0 |
| | 44.1 | 43.6 | 39.5 | 48.0 | 45.0 | 44.0 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 7.7 | 6.3 | 9.1 | 7.9 | 7.7 |
| | 35.2 | 35.0 | 20.6 | 45.0 | 37.0 | 35.5 |
| | 42.1 | 42.0 | 38.3 | 45.8 | 42.7 | 42.2 |
| New equity | 9.7 | 9.6 | 8.0 | 11.0 | 9.9 | 9.7 |
| | 48.3 | 48.1 | 37.8 | 54.7 | 49.4 | 48.2 |
| | 47.3 | 47.3 | 43.0 | 51.0 | 47.9 | 47.3 |
| Debt | 3.6 | 3.6 | 2.7 | 5.0 | 3.8 | 3.7 |
| | -37.9 | -38.7 | -87.6 | 0.0 | -29.9 | -33.4 |
| | 31.2 | 31.1 | 28.6 | 34.8 | 31.8 | 31.5 |
| Mean | 6.5 | 6.5 | 5.2 | 7.9 | 6.7 | 6.5 |
| | 22.8 | 22.6 | 3.9 | 36.3 | 25.4 | 23.5 |
| | 38.8 | 38.7 | 35.4 | 42.5 | 39.4 | 39.0 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.6 | 10.4 | 8.7 | 11.9 | 10.8 | 10.5 |
| | 52.7 | 51.9 | 42.6 | 57.9 | 53.9 | 52.3 |
| | 49.2 | 48.7 | 44.1 | 52.7 | 49.9 | 48.9 |
| New equity | 9.2 | 9.0 | 7.5 | 10.5 | 9.5 | 9.1 |
| | 45.7 | 44.6 | 33.3 | 52.4 | 47.3 | 45.3 |
| | 45.5 | 45.0 | 40.8 | 49.0 | 46.2 | 45.3 |
| Debt | 3.7 | 3.5 | 2.6 | 5.0 | 4.0 | 3.8 |
| | -35.3 | -41.8 | -95.7 | 0.0 | -25.7 | -33.3 |
| | 30.4 | 29.9 | 27.3 | 33.9 | 31.1 | 30.5 |
| Mean | 8.0 | 7.9 | 6.4 | 9.3 | 8.3 | 8.0 |
| | 37.7 | 36.3 | 22.3 | 46.4 | 39.8 | 37.4 |
| | 42.2 | 41.8 | 37.9 | 45.8 | 43.0 | 42.1 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.6 | 10.4 | 8.7 | 11.9 | 10.8 | 10.5 |
| | 52.7 | 51.9 | 42.6 | 57.9 | 53.9 | 52.3 |
| | 49.2 | 48.7 | 44.1 | 52.7 | 49.9 | 48.9 |
| New equity | 9.2 | 9.0 | 7.5 | 10.5 | 9.5 | 9.1 |
| | 45.7 | 44.6 | 33.3 | 52.4 | 47.3 | 45.3 |
| | 45.5 | 45.0 | 40.8 | 49.0 | 46.2 | 45.3 |
| Debt | 3.7 | 3.5 | 2.6 | 5.0 | 4.0 | 3.8 |
| | -35.3 | -41.8 | -95.7 | 0.0 | -25.7 | -33.3 |
| | 30.4 | 29.9 | 27.3 | 33.9 | 31.1 | 30.5 |
| Mean | 8.0 | 7.9 | 6.4 | 9.3 | 8.3 | 8.0 |
| | 37.7 | 36.3 | 22.3 | 46.4 | 39.8 | 37.4 |
| | 42.2 | 41.8 | 37.9 | 45.8 | 43.0 | 42.1 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 7.4 | 6.2 | 8.6 | 7.6 | 7.4 |
| | 32.7 | 32.4 | 18.8 | 42.1 | 34.3 | 32.8 |
| | 39.9 | 39.8 | 36.3 | 43.3 | 40.4 | 39.9 |
| New equity | 9.3 | 9.3 | 7.8 | 10.5 | 9.5 | 9.3 |
| | 46.3 | 46.0 | 36.2 | 52.4 | 47.3 | 46.1 |
| | 45.1 | 45.0 | 41.0 | 48.5 | 45.6 | 45.1 |
| Debt | 3.8 | 3.8 | 2.9 | 5.0 | 4.0 | 3.9 |
| | -31.7 | -33.0 | -72.7 | 0.0 | -25.7 | -28.7 |
| | 29.8 | 29.7 | 27.2 | 33.1 | 30.3 | 30.0 |
| Mean | 6.3 | 6.3 | 5.2 | 7.5 | 6.5 | 6.4 |
| | 21.2 | 20.8 | 3.5 | 33.8 | 23.4 | 21.7 |
| | 36.9 | 36.8 | 33.6 | 40.2 | 37.4 | 37.0 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.3 | 10.1 | 8.6 | 11.5 | 10.6 | 10.2 |
| | 51.5 | 50.7 | 41.8 | 56.5 | 52.6 | 51.1 |
| | 47.8 | 47.3 | 42.9 | 51.1 | 48.4 | 47.5 |
| New equity | 9.0 | 8.8 | 7.4 | 10.2 | 9.2 | 8.9 |
| | 44.4 | 43.3 | 32.4 | 50.8 | 45.8 | 43.9 |
| | 44.0 | 43.5 | 39.6 | 47.4 | 44.7 | 43.8 |
| Debt | 3.8 | 3.6 | 2.7 | 5.0 | 4.1 | 3.8 |
| | -31.3 | -37.3 | -83.3 | 0.0 | -23.3 | -30.0 |
| | 29.5 | 29.0 | 26.4 | 32.8 | 30.2 | 29.6 |
| Mean | 7.9 | 7.7 | 6.4 | 9.1 | 8.1 | 7.9 |
| | 36.8 | 35.3 | 22.1 | 45.0 | 38.6 | 36.4 |
| | 41.0 | 40.5 | 36.8 | 44.3 | 41.7 | 40.9 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.3 | 10.1 | 8.6 | 11.5 | 10.6 | 10.2 |
| | 51.5 | 50.7 | 41.8 | 56.5 | 52.6 | 51.1 |
| | 47.8 | 47.3 | 42.9 | 51.1 | 48.4 | 47.5 |
| New equity | 9.0 | 8.8 | 7.4 | 10.2 | 9.2 | 8.9 |
| | 44.4 | 43.3 | 32.4 | 50.8 | 45.8 | 43.9 |
| | 44.0 | 43.5 | 39.6 | 47.4 | 44.7 | 43.8 |
| Debt | 3.8 | 3.6 | 2.7 | 5.0 | 4.1 | 3.8 |
| | -31.3 | -37.3 | -83.3 | 0.0 | -23.3 | -30.0 |
| | 29.5 | 29.0 | 26.4 | 32.8 | 30.2 | 29.6 |
| Mean | 7.9 | 7.7 | 6.4 | 9.1 | 8.1 | 7.9 |
| | 36.8 | 35.3 | 22.1 | 45.0 | 38.6 | 36.4 |
| | 41.0 | 40.5 | 36.8 | 44.3 | 41.7 | 40.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 7.2 | 6.1 | 8.4 | 7.4 | 7.3 |
| | 31.1 | 30.6 | 17.6 | 40.1 | 32.5 | 31.1 |
| | 38.4 | 38.3 | 35.0 | 41.6 | 38.9 | 38.4 |
| New equity | 9.1 | 9.0 | 7.7 | 10.2 | 9.2 | 9.0 |
| | 44.9 | 44.6 | 35.1 | 50.8 | 45.8 | 44.7 |
| | 43.7 | 43.5 | 39.7 | 46.8 | 44.1 | 43.6 |
| Debt | 3.9 | 3.9 | 3.0 | 5.0 | 4.1 | 4.0 |
| | -28.2 | -29.6 | -64.4 | 0.0 | -23.3 | -25.9 |
| | 28.8 | 28.7 | 26.3 | 32.0 | 29.3 | 29.0 |
| Mean | 6.3 | 6.2 | 5.2 | 7.4 | 6.4 | 6.3 |
| | 20.2 | 19.6 | 3.3 | 32.1 | 22.1 | 20.5 |
| | 35.6 | 35.5 | 32.5 | 38.7 | 36.0 | 35.7 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.5 | 9.4 | 8.2 | 10.5 | 9.7 | 9.5 |
| | 47.6 | 46.7 | 38.7 | 52.2 | 48.5 | 47.1 |
| | 43.6 | 43.1 | 39.4 | 46.4 | 44.1 | 43.3 |
| New equity | 8.5 | 8.3 | 7.2 | 9.4 | 8.7 | 8.4 |
| | 41.1 | 39.9 | 30.4 | 46.9 | 42.2 | 40.6 |
| | 40.4 | 39.9 | 36.5 | 43.2 | 40.9 | 40.2 |
| Debt | 4.1 | 3.9 | 3.1 | 5.0 | 4.2 | 4.1 |
| | -22.8 | -27.8 | -59.1 | 0.0 | -18.0 | -22.8 |
| | 27.2 | 26.7 | 24.4 | 30.0 | 27.7 | 27.2 |
| Mean | 7.5 | 7.4 | 6.3 | 8.4 | 7.7 | 7.5 |
| | 33.6 | 32.1 | 20.7 | 40.8 | 35.0 | 33.0 |
| | 37.5 | 37.0 | 33.9 | 40.3 | 38.0 | 37.4 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.5 | 9.4 | 8.2 | 10.5 | 9.7 | 9.5 |
| | 47.6 | 46.7 | 38.7 | 52.2 | 48.5 | 47.1 |
| | 43.6 | 43.1 | 39.4 | 46.4 | 44.1 | 43.3 |
| New equity | 8.5 | 8.3 | 7.2 | 9.4 | 8.7 | 8.4 |
| | 41.1 | 39.9 | 30.4 | 46.9 | 42.2 | 40.6 |
| | 40.4 | 39.9 | 36.5 | 43.2 | 40.9 | 40.2 |
| Debt | 4.1 | 3.9 | 3.1 | 5.0 | 4.2 | 4.1 |
| | -22.8 | -27.8 | -59.1 | 0.0 | -18.0 | -22.8 |
| | 27.2 | 26.7 | 24.4 | 30.0 | 27.7 | 27.2 |
| Mean | 7.5 | 7.4 | 6.3 | 8.4 | 7.7 | 7.5 |
| | 33.6 | 32.1 | 20.7 | 40.8 | 35.0 | 33.0 |
| | 37.5 | 37.0 | 33.9 | 40.3 | 38.0 | 37.4 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.8 | 5.9 | 7.7 | 6.9 | 6.8 |
| | 27.0 | 26.3 | 14.7 | 35.1 | 28.0 | 26.8 |
| | 34.8 | 34.6 | 31.7 | 37.4 | 35.1 | 34.7 |
| New equity | 8.6 | 8.5 | 7.4 | 9.4 | 8.7 | 8.5 |
| | 41.6 | 41.1 | 32.6 | 46.9 | 42.2 | 41.2 |
| | 40.0 | 39.8 | 36.5 | 42.6 | 40.3 | 39.8 |
| Debt | 4.1 | 4.1 | 3.4 | 5.0 | 4.2 | 4.2 |
| | -20.7 | -22.7 | -47.9 | 0.0 | -18.0 | -20.0 |
| | 26.5 | 26.3 | 24.1 | 29.1 | 26.8 | 26.6 |
| Mean | 6.1 | 6.0 | 5.1 | 6.9 | 6.2 | 6.1 |
| | 17.7 | 16.8 | 2.9 | 27.9 | 18.9 | 17.6 |
| | 32.4 | 32.2 | 29.6 | 35.0 | 32.7 | 32.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 8.2 | 7.3 | 9.0 | 8.4 | 8.2 |
| | 39.9 | 38.8 | 31.2 | 44.4 | 40.4 | 39.2 |
| | 37.5 | 37.1 | 34.2 | 39.7 | 37.8 | 37.2 |
| New equity | 8.1 | 7.9 | 7.0 | 8.7 | 8.1 | 8.0 |
| | 38.0 | 36.9 | 28.9 | 42.8 | 38.6 | 37.3 |
| | 36.7 | 36.2 | 33.4 | 38.9 | 37.0 | 36.4 |
| Debt | 4.3 | 4.2 | 3.6 | 5.0 | 4.4 | 4.3 |
| | -15.9 | -19.8 | -40.6 | 0.0 | -13.7 | -16.6 |
| | 24.7 | 24.2 | 22.3 | 26.9 | 25.0 | 24.6 |
| Mean | 6.9 | 6.7 | 5.9 | 7.6 | 7.0 | 6.8 |
| | 27.4 | 25.9 | 15.9 | 34.0 | 28.3 | 26.7 |
| | 32.9 | 32.5 | 29.9 | 35.1 | 33.2 | 32.7 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 8.2 | 7.3 | 9.0 | 8.4 | 8.2 |
| | 39.9 | 38.8 | 31.2 | 44.4 | 40.4 | 39.2 |
| | 37.5 | 37.1 | 34.2 | 39.7 | 37.8 | 37.2 |
| New equity | 8.1 | 7.9 | 7.0 | 8.7 | 8.1 | 8.0 |
| | 38.0 | 36.9 | 28.9 | 42.8 | 38.6 | 37.3 |
| | 36.7 | 36.2 | 33.4 | 38.9 | 37.0 | 36.4 |
| Debt | 4.3 | 4.2 | 3.6 | 5.0 | 4.4 | 4.3 |
| | -15.9 | -19.8 | -40.6 | 0.0 | -13.7 | -16.6 |
| | 24.7 | 24.2 | 22.3 | 26.9 | 25.0 | 24.6 |
| Mean | 6.9 | 6.7 | 5.9 | 7.6 | 7.0 | 6.8 |
| | 27.4 | 25.9 | 15.9 | 34.0 | 28.3 | 26.7 |
| | 32.9 | 32.5 | 29.9 | 35.1 | 33.2 | 32.7 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.4 | 5.7 | 7.1 | 6.5 | 6.5 |
| | 23.0 | 22.0 | 12.0 | 30.0 | 23.5 | 22.5 |
| | 31.1 | 30.8 | 28.4 | 33.2 | 31.2 | 31.0 |
| New equity | 8.1 | 8.0 | 7.2 | 8.7 | 8.1 | 8.0 |
| | 38.3 | 37.6 | 30.3 | 42.8 | 38.6 | 37.8 |
| | 36.3 | 36.0 | 33.3 | 38.4 | 36.4 | 36.1 |
| Debt | 4.4 | 4.3 | 3.7 | 5.0 | 4.4 | 4.3 |
| | -14.8 | -17.1 | -35.4 | 0.0 | -13.7 | -15.1 |
| | 24.1 | 23.9 | 22.0 | 26.2 | 24.3 | 24.1 |
| Mean | 5.9 | 5.8 | 5.1 | 6.6 | 5.9 | 5.9 |
| | 15.4 | 14.1 | 2.6 | 23.7 | 15.9 | 14.9 |
| | 29.2 | 28.9 | 26.7 | 31.3 | 29.3 | 29.1 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 8.2 | 7.6 | 9.0 | 8.4 | 8.3 |
| | 39.9 | 38.8 | 34.3 | 44.4 | 40.4 | 39.7 |
| | 37.5 | 37.1 | 35.3 | 39.7 | 37.8 | 37.5 |
| New equity | 8.1 | 7.9 | 7.4 | 8.7 | 8.1 | 8.0 |
| | 38.0 | 36.9 | 32.1 | 42.8 | 38.6 | 37.9 |
| | 36.7 | 36.2 | 34.5 | 38.9 | 37.0 | 36.7 |
| Debt | 4.3 | 4.2 | 3.6 | 5.0 | 4.4 | 4.3 |
| | -15.9 | -19.8 | -38.2 | 0.0 | -13.7 | -16.3 |
| | 24.7 | 24.2 | 22.5 | 26.9 | 25.0 | 24.6 |
| Mean | 6.9 | 6.7 | 6.2 | 7.6 | 7.0 | 6.9 |
| | 27.4 | 25.9 | 19.2 | 34.0 | 28.3 | 27.3 |
| | 32.9 | 32.5 | 30.7 | 35.1 | 33.2 | 32.9 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 8.2 | 7.6 | 9.0 | 8.4 | 8.3 |
| | 39.9 | 38.8 | 34.3 | 44.4 | 40.4 | 39.7 |
| | 37.5 | 37.1 | 35.3 | 39.7 | 37.8 | 37.5 |
| New equity | 8.1 | 7.9 | 7.4 | 8.7 | 8.1 | 8.0 |
| | 38.0 | 36.9 | 32.1 | 42.8 | 38.6 | 37.9 |
| | 36.7 | 36.2 | 34.5 | 38.9 | 37.0 | 36.7 |
| Debt | 4.3 | 4.2 | 3.6 | 5.0 | 4.4 | 4.3 |
| | -15.9 | -19.8 | -38.2 | 0.0 | -13.7 | -16.3 |
| | 24.7 | 24.2 | 22.5 | 26.9 | 25.0 | 24.6 |
| Mean | 6.9 | 6.7 | 6.2 | 7.6 | 7.0 | 6.9 |
| | 27.4 | 25.9 | 19.2 | 34.0 | 28.3 | 27.3 |
| | 32.9 | 32.5 | 30.7 | 35.1 | 33.2 | 32.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.4 | 6.0 | 7.1 | 6.5 | 6.5 |
| | 23.0 | 22.0 | 16.0 | 30.0 | 23.5 | 23.2 |
| | 31.1 | 30.8 | 29.3 | 33.2 | 31.2 | 31.1 |
| New equity | 8.1 | 8.0 | 7.6 | 8.7 | 8.1 | 8.1 |
| | 38.3 | 37.6 | 33.9 | 42.8 | 38.6 | 38.4 |
| | 36.3 | 36.0 | 34.6 | 38.4 | 36.4 | 36.4 |
| Debt | 4.4 | 4.3 | 3.8 | 5.0 | 4.4 | 4.4 |
| | -14.8 | -17.1 | -31.0 | 0.0 | -13.7 | -14.5 |
| | 24.1 | 23.9 | 22.4 | 26.2 | 24.3 | 24.2 |
| Mean | 5.9 | 5.8 | 5.4 | 6.6 | 5.9 | 5.9 |
| | 15.4 | 14.1 | 6.8 | 23.7 | 15.9 | 15.5 |
| | 29.2 | 28.9 | 27.4 | 31.3 | 29.3 | 29.2 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 7.8 | 7.4 | 8.5 | 8.0 | 7.9 |
| | 37.1 | 35.9 | 32.1 | 40.8 | 37.3 | 36.8 |
| | 34.3 | 33.8 | 32.3 | 36.0 | 34.4 | 34.2 |
| New equity | 7.7 | 7.6 | 7.1 | 8.2 | 7.7 | 7.7 |
| | 35.1 | 33.9 | 29.8 | 39.1 | 35.4 | 34.8 |
| | 33.5 | 33.0 | 31.5 | 35.2 | 33.6 | 33.4 |
| Debt | 4.5 | 4.3 | 3.9 | 5.0 | 4.5 | 4.5 |
| | -11.3 | -15.0 | -27.8 | 0.0 | -10.5 | -12.2 |
| | 22.7 | 22.2 | 20.7 | 24.4 | 22.8 | 22.5 |
| Mean | 6.7 | 6.6 | 6.1 | 7.2 | 6.7 | 6.7 |
| | 25.5 | 23.9 | 18.4 | 30.7 | 25.9 | 25.1 |
| | 30.2 | 29.7 | 28.2 | 31.9 | 30.3 | 30.0 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 7.8 | 7.4 | 8.5 | 8.0 | 7.9 |
| | 37.1 | 35.9 | 32.1 | 40.8 | 37.3 | 36.8 |
| | 34.3 | 33.8 | 32.3 | 36.0 | 34.4 | 34.2 |
| New equity | 7.7 | 7.6 | 7.1 | 8.2 | 7.7 | 7.7 |
| | 35.1 | 33.9 | 29.8 | 39.1 | 35.4 | 34.8 |
| | 33.5 | 33.0 | 31.5 | 35.2 | 33.6 | 33.4 |
| Debt | 4.5 | 4.3 | 3.9 | 5.0 | 4.5 | 4.5 |
| | -11.3 | -15.0 | -27.8 | 0.0 | -10.5 | -12.2 |
| | 22.7 | 22.2 | 20.7 | 24.4 | 22.8 | 22.5 |
| Mean | 6.7 | 6.6 | 6.1 | 7.2 | 6.7 | 6.7 |
| | 25.5 | 23.9 | 18.4 | 30.7 | 25.9 | 25.1 |
| | 30.2 | 29.7 | 28.2 | 31.9 | 30.3 | 30.0 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.1 | 5.8 | 6.7 | 6.2 | 6.2 |
| | 19.5 | 18.2 | 13.1 | 25.2 | 19.5 | 19.3 |
| | 27.8 | 27.5 | 26.3 | 29.5 | 27.8 | 27.8 |
| New equity | 7.7 | 7.6 | 7.3 | 8.2 | 7.7 | 7.7 |
| | 35.4 | 34.5 | 31.3 | 39.1 | 35.4 | 35.2 |
| | 33.1 | 32.7 | 31.5 | 34.7 | 33.0 | 33.0 |
| Debt | 4.5 | 4.4 | 4.1 | 5.0 | 4.5 | 4.5 |
| | -10.5 | -13.0 | -22.9 | 0.0 | -10.5 | -10.9 |
| | 22.1 | 21.7 | 20.5 | 23.7 | 22.1 | 22.0 |
| Mean | 5.8 | 5.7 | 5.3 | 6.2 | 5.8 | 5.8 |
| | 13.4 | 11.9 | 5.9 | 20.0 | 13.4 | 13.2 |
| | 26.3 | 26.0 | 24.8 | 28.0 | 26.3 | 26.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.1 | 6.8 | 7.6 | 7.2 | 7.2 |
| | 31.0 | 29.6 | 26.4 | 33.9 | 30.7 | 30.4 |
| | 25.1 | 24.6 | 23.4 | 26.4 | 25.0 | 24.9 |
| New equity | 6.5 | 6.4 | 6.1 | 6.8 | 6.5 | 6.5 |
| | 23.4 | 21.6 | 17.7 | 27.0 | 23.1 | 22.7 |
| | 22.3 | 21.7 | 20.5 | 23.6 | 22.2 | 22.1 |
| Debt | 4.7 | 4.5 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -6.9 | -10.2 | -18.2 | 0.0 | -7.4 | -8.2 |
| | 15.1 | 14.5 | 13.3 | 16.3 | 15.0 | 14.9 |
| Mean | 6.3 | 6.1 | 5.8 | 6.6 | 6.2 | 6.2 |
| | 20.3 | 18.5 | 14.2 | 24.2 | 20.0 | 19.5 |
| | 21.3 | 20.8 | 19.6 | 22.6 | 21.2 | 21.1 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.1 | 6.8 | 7.6 | 7.2 | 7.2 |
| | 31.0 | 29.6 | 26.4 | 33.9 | 30.7 | 30.4 |
| | 25.1 | 24.6 | 23.4 | 26.4 | 25.0 | 24.9 |
| New equity | 6.5 | 6.4 | 6.1 | 6.8 | 6.5 | 6.5 |
| | 23.4 | 21.6 | 17.7 | 27.0 | 23.1 | 22.7 |
| | 22.3 | 21.7 | 20.5 | 23.6 | 22.2 | 22.1 |
| Debt | 4.7 | 4.5 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -6.9 | -10.2 | -18.2 | 0.0 | -7.4 | -8.2 |
| | 15.1 | 14.5 | 13.3 | 16.3 | 15.0 | 14.9 |
| Mean | 6.3 | 6.1 | 5.8 | 6.6 | 6.2 | 6.2 |
| | 20.3 | 18.5 | 14.2 | 24.2 | 20.0 | 19.5 |
| | 21.3 | 20.8 | 19.6 | 22.6 | 21.2 | 21.1 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.8 | 5.5 | 6.2 | 5.9 | 5.9 |
| | 15.6 | 13.9 | 9.9 | 19.7 | 15.0 | 15.0 |
| | 19.4 | 18.9 | 17.9 | 20.6 | 19.2 | 19.2 |
| New equity | 6.5 | 6.4 | 6.2 | 6.8 | 6.5 | 6.5 |
| | 23.6 | 22.2 | 18.9 | 27.0 | 23.1 | 23.0 |
| | 21.8 | 21.3 | 20.3 | 23.0 | 21.6 | 21.6 |
| Debt | 4.7 | 4.6 | 4.3 | 5.0 | 4.7 | 4.7 |
| | -6.5 | -9.1 | -15.7 | 0.0 | -7.4 | -7.5 |
| | 14.5 | 14.1 | 13.0 | 15.7 | 14.3 | 14.3 |
| Mean | 5.6 | 5.4 | 5.2 | 5.9 | 5.5 | 5.5 |
| | 10.0 | 8.1 | 3.5 | 14.7 | 9.3 | 9.3 |
| | 17.9 | 17.5 | 16.4 | 19.1 | 17.7 | 17.7 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.1 | 6.8 | 7.6 | 7.2 | 7.2 |
| | 31.0 | 29.6 | 26.4 | 33.9 | 30.7 | 30.4 |
| | 25.1 | 24.6 | 23.4 | 26.4 | 25.0 | 24.9 |
| New equity | 6.5 | 6.4 | 6.1 | 6.8 | 6.5 | 6.5 |
| | 23.4 | 21.6 | 17.7 | 27.0 | 23.1 | 22.7 |
| | 22.3 | 21.7 | 20.5 | 23.6 | 22.2 | 22.1 |
| Debt | 4.7 | 4.5 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -6.9 | -10.2 | -18.2 | 0.0 | -7.4 | -8.2 |
| | 15.1 | 14.5 | 13.3 | 16.3 | 15.0 | 14.9 |
| Mean | 6.3 | 6.1 | 5.8 | 6.6 | 6.2 | 6.2 |
| | 20.3 | 18.5 | 14.2 | 24.2 | 20.0 | 19.5 |
| | 21.3 | 20.8 | 19.6 | 22.6 | 21.2 | 21.1 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.1 | 6.8 | 7.6 | 7.2 | 7.2 |
| | 31.0 | 29.6 | 26.4 | 33.9 | 30.7 | 30.4 |
| | 25.1 | 24.6 | 23.4 | 26.4 | 25.0 | 24.9 |
| New equity | 6.5 | 6.4 | 6.1 | 6.8 | 6.5 | 6.5 |
| | 23.4 | 21.6 | 17.7 | 27.0 | 23.1 | 22.7 |
| | 22.3 | 21.7 | 20.5 | 23.6 | 22.2 | 22.1 |
| Debt | 4.7 | 4.5 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -6.9 | -10.2 | -18.2 | 0.0 | -7.4 | -8.2 |
| | 15.1 | 14.5 | 13.3 | 16.3 | 15.0 | 14.9 |
| Mean | 6.3 | 6.1 | 5.8 | 6.6 | 6.2 | 6.2 |
| | 20.3 | 18.5 | 14.2 | 24.2 | 20.0 | 19.5 |
| | 21.3 | 20.8 | 19.6 | 22.6 | 21.2 | 21.1 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.8 | 5.5 | 6.2 | 5.9 | 5.9 |
| | 15.6 | 13.9 | 9.9 | 19.7 | 15.0 | 15.0 |
| | 19.4 | 18.9 | 17.9 | 20.6 | 19.2 | 19.2 |
| New equity | 6.5 | 6.4 | 6.2 | 6.8 | 6.5 | 6.5 |
| | 23.6 | 22.2 | 18.9 | 27.0 | 23.1 | 23.0 |
| | 21.8 | 21.3 | 20.3 | 23.0 | 21.6 | 21.6 |
| Debt | 4.7 | 4.6 | 4.3 | 5.0 | 4.7 | 4.7 |
| | -6.5 | -9.1 | -15.7 | 0.0 | -7.4 | -7.5 |
| | 14.5 | 14.1 | 13.0 | 15.7 | 14.3 | 14.3 |
| Mean | 5.6 | 5.4 | 5.2 | 5.9 | 5.5 | 5.5 |
| | 10.0 | 8.1 | 3.5 | 14.7 | 9.3 | 9.3 |
| | 17.9 | 17.5 | 16.4 | 19.1 | 17.7 | 17.7 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 6.7 | 6.6 | 7.0 | 6.8 | 6.8 |
| | 27.5 | 25.9 | 23.7 | 28.9 | 26.7 | 26.6 |
| | 20.7 | 20.1 | 19.3 | 21.3 | 20.4 | 20.4 |
| New equity | 6.2 | 6.1 | 5.9 | 6.4 | 6.1 | 6.1 |
| | 19.5 | 17.5 | 14.8 | 21.3 | 18.5 | 18.4 |
| | 17.9 | 17.3 | 16.5 | 18.5 | 17.6 | 17.6 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -3.0 | -6.2 | -10.8 | 0.0 | -4.6 | -4.8 |
| | 12.3 | 11.7 | 10.9 | 12.9 | 12.0 | 12.0 |
| Mean | 6.1 | 6.0 | 5.8 | 6.3 | 6.0 | 6.0 |
| | 18.2 | 16.2 | 13.3 | 20.1 | 17.2 | 17.0 |
| | 17.5 | 16.9 | 16.1 | 18.1 | 17.2 | 17.2 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 6.7 | 6.6 | 7.0 | 6.8 | 6.8 |
| | 27.5 | 25.9 | 23.7 | 28.9 | 26.7 | 26.6 |
| | 20.7 | 20.1 | 19.3 | 21.3 | 20.4 | 20.4 |
| New equity | 6.2 | 6.1 | 5.9 | 6.4 | 6.1 | 6.1 |
| | 19.5 | 17.5 | 14.8 | 21.3 | 18.5 | 18.4 |
| | 17.9 | 17.3 | 16.5 | 18.5 | 17.6 | 17.6 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -3.0 | -6.2 | -10.8 | 0.0 | -4.6 | -4.8 |
| | 12.3 | 11.7 | 10.9 | 12.9 | 12.0 | 12.0 |
| Mean | 6.1 | 6.0 | 5.8 | 6.3 | 6.0 | 6.0 |
| | 18.2 | 16.2 | 13.3 | 20.1 | 17.2 | 17.0 |
| | 17.5 | 16.9 | 16.1 | 18.1 | 17.2 | 17.2 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.4 | 9.2 | 6.5 | 13.4 | 10.0 | 10.2 |
| | 14.9 | 14.4 | 13.7 | 15.5 | 14.6 | 14.6 |
| New equity | 6.2 | 6.1 | 5.9 | 6.4 | 6.1 | 6.1 |
| | 19.7 | 17.9 | 15.6 | 21.3 | 18.5 | 18.7 |
| | 17.4 | 16.8 | 16.1 | 17.9 | 17.0 | 17.0 |
| Debt | 4.9 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -2.7 | -5.6 | -9.4 | 0.0 | -4.6 | -4.4 |
| | 11.7 | 11.1 | 10.4 | 12.2 | 11.3 | 11.4 |
| Mean | 5.4 | 5.3 | 5.1 | 5.6 | 5.3 | 5.4 |
| | 7.9 | 5.6 | 2.6 | 10.1 | 6.4 | 6.6 |
| | 14.0 | 13.5 | 12.8 | 14.6 | 13.7 | 13.7 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.0 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 19.3 | 16.4 | 13.8 | 20.0 | 17.2 | 17.4 |
| | 16.2 | 15.3 | 14.6 | 16.5 | 15.5 | 15.6 |
| New equity | 6.1 | 5.9 | 5.7 | 6.2 | 6.0 | 6.0 |
| | 18.3 | 15.3 | 12.7 | 19.1 | 16.1 | 16.4 |
| | 15.9 | 15.0 | 14.2 | 16.2 | 15.2 | 15.3 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -1.2 | -5.8 | -9.9 | 0.0 | -4.6 | -4.2 |
| | 10.9 | 10.0 | 9.2 | 11.1 | 10.2 | 10.3 |
| Mean | 5.7 | 5.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| | 13.0 | 9.6 | 6.7 | 13.9 | 10.6 | 10.8 |
| | 14.3 | 13.4 | 12.7 | 14.6 | 13.6 | 13.7 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.0 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 19.3 | 16.4 | 13.8 | 20.0 | 17.2 | 17.4 |
| | 16.2 | 15.3 | 14.6 | 16.5 | 15.5 | 15.6 |
| New equity | 6.1 | 5.9 | 5.7 | 6.2 | 6.0 | 6.0 |
| | 18.3 | 15.3 | 12.7 | 19.1 | 16.1 | 16.4 |
| | 15.9 | 15.0 | 14.2 | 16.2 | 15.2 | 15.3 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -1.2 | -5.8 | -9.9 | 0.0 | -4.6 | -4.2 |
| | 10.9 | 10.0 | 9.2 | 11.1 | 10.2 | 10.3 |
| Mean | 5.7 | 5.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| | 13.0 | 9.6 | 6.7 | 13.9 | 10.6 | 10.8 |
| | 14.3 | 13.4 | 12.7 | 14.6 | 13.6 | 13.7 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 12.6 | 9.2 | 6.5 | 13.4 | 10.0 | 10.4 |
| | 14.0 | 13.1 | 12.4 | 14.2 | 13.3 | 13.4 |
| New equity | 6.1 | 5.9 | 5.8 | 6.2 | 6.0 | 6.0 |
| | 18.4 | 15.5 | 13.1 | 19.1 | 16.1 | 16.5 |
| | 15.7 | 14.8 | 14.1 | 15.9 | 15.0 | 15.1 |
| Debt | 4.9 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -1.1 | -5.6 | -9.4 | 0.0 | -4.6 | -4.0 |
| | 10.6 | 9.7 | 9.0 | 10.9 | 9.9 | 10.1 |
| Mean | 5.5 | 5.3 | 5.1 | 5.5 | 5.3 | 5.4 |
| | 8.9 | 5.3 | 2.3 | 9.8 | 6.1 | 6.6 |
| | 13.0 | 12.1 | 11.4 | 13.2 | 12.3 | 12.4 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.0 | 5.8 | 6.3 | 6.0 | 6.0 |
| | 17.9 | 16.4 | 13.8 | 20.0 | 17.2 | 17.1 |
| | 15.8 | 15.3 | 14.6 | 16.5 | 15.5 | 15.5 |
| New equity | 6.0 | 5.9 | 5.7 | 6.2 | 6.0 | 6.0 |
| | 16.9 | 15.3 | 12.7 | 19.1 | 16.1 | 16.1 |
| | 15.5 | 15.0 | 14.2 | 16.2 | 15.2 | 15.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -3.4 | -5.8 | -9.9 | 0.0 | -4.6 | -4.6 |
| | 10.4 | 10.0 | 9.2 | 11.1 | 10.2 | 10.2 |
| Mean | 5.6 | 5.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| | 11.4 | 9.6 | 6.7 | 13.9 | 10.6 | 10.5 |
| | 13.9 | 13.4 | 12.7 | 14.6 | 13.6 | 13.6 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.0 | 5.8 | 6.3 | 6.0 | 6.0 |
| | 17.9 | 16.4 | 13.8 | 20.0 | 17.2 | 17.1 |
| | 15.8 | 15.3 | 14.6 | 16.5 | 15.5 | 15.5 |
| New equity | 6.0 | 5.9 | 5.7 | 6.2 | 6.0 | 6.0 |
| | 16.9 | 15.3 | 12.7 | 19.1 | 16.1 | 16.1 |
| | 15.5 | 15.0 | 14.2 | 16.2 | 15.2 | 15.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -3.4 | -5.8 | -9.9 | 0.0 | -4.6 | -4.6 |
| | 10.4 | 10.0 | 9.2 | 11.1 | 10.2 | 10.2 |
| Mean | 5.6 | 5.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| | 11.4 | 9.6 | 6.7 | 13.9 | 10.6 | 10.5 |
| | 13.9 | 13.4 | 12.7 | 14.6 | 13.6 | 13.6 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.0 | 9.2 | 6.5 | 13.4 | 10.0 | 10.1 |
| | 13.5 | 13.1 | 12.4 | 14.2 | 13.3 | 13.3 |
| New equity | 6.0 | 5.9 | 5.8 | 6.2 | 6.0 | 6.0 |
| | 17.0 | 15.5 | 13.1 | 19.1 | 16.1 | 16.2 |
| | 15.3 | 14.8 | 14.1 | 15.9 | 15.0 | 15.0 |
| Debt | 4.8 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -3.3 | -5.6 | -9.4 | 0.0 | -4.6 | -4.5 |
| | 10.2 | 9.7 | 9.0 | 10.9 | 9.9 | 10.0 |
| Mean | 5.4 | 5.3 | 5.1 | 5.5 | 5.3 | 5.3 |
| | 7.2 | 5.3 | 2.3 | 9.8 | 6.1 | 6.2 |
| | 12.5 | 12.1 | 11.4 | 13.2 | 12.3 | 12.3 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.0 | 5.8 | 6.3 | 6.0 | 6.0 |
| | 18.0 | 16.4 | 13.8 | 20.0 | 17.2 | 17.1 |
| | 15.8 | 15.3 | 14.6 | 16.5 | 15.5 | 15.5 |
| New equity | 6.0 | 5.9 | 5.7 | 6.2 | 6.0 | 6.0 |
| | 17.0 | 15.3 | 12.7 | 19.1 | 16.1 | 16.1 |
| | 15.5 | 15.0 | 14.2 | 16.2 | 15.2 | 15.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -3.3 | -5.8 | -9.9 | 0.0 | -4.6 | -4.6 |
| | 10.5 | 10.0 | 9.2 | 11.1 | 10.2 | 10.2 |
| Mean | 5.6 | 5.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| | 11.5 | 9.6 | 6.7 | 13.9 | 10.6 | 10.5 |
| | 13.9 | 13.4 | 12.7 | 14.6 | 13.6 | 13.6 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.0 | 5.8 | 6.3 | 6.0 | 6.0 |
| | 18.0 | 16.4 | 13.8 | 20.0 | 17.2 | 17.1 |
| | 15.8 | 15.3 | 14.6 | 16.5 | 15.5 | 15.5 |
| New equity | 6.0 | 5.9 | 5.7 | 6.2 | 6.0 | 6.0 |
| | 17.0 | 15.3 | 12.7 | 19.1 | 16.1 | 16.1 |
| | 15.5 | 15.0 | 14.2 | 16.2 | 15.2 | 15.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 4.8 | 4.8 |
| | -3.3 | -5.8 | -9.9 | 0.0 | -4.6 | -4.6 |
| | 10.5 | 10.0 | 9.2 | 11.1 | 10.2 | 10.2 |
| Mean | 5.6 | 5.5 | 5.4 | 5.8 | 5.6 | 5.6 |
| | 11.5 | 9.6 | 6.7 | 13.9 | 10.6 | 10.5 |
| | 13.9 | 13.4 | 12.7 | 14.6 | 13.6 | 13.6 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.5 | 5.3 | 5.8 | 5.6 | 5.6 |
| | 11.0 | 9.2 | 6.5 | 13.4 | 10.0 | 10.1 |
| | 13.5 | 13.1 | 12.4 | 14.2 | 13.3 | 13.3 |
| New equity | 6.0 | 5.9 | 5.8 | 6.2 | 6.0 | 6.0 |
| | 17.1 | 15.5 | 13.1 | 19.1 | 16.1 | 16.2 |
| | 15.3 | 14.8 | 14.1 | 15.9 | 15.0 | 15.0 |
| Debt | 4.8 | 4.7 | 4.6 | 5.0 | 4.8 | 4.8 |
| | -3.2 | -5.6 | -9.4 | 0.0 | -4.6 | -4.4 |
| | 10.2 | 9.7 | 9.0 | 10.9 | 9.9 | 10.0 |
| Mean | 5.4 | 5.3 | 5.1 | 5.5 | 5.3 | 5.3 |
| | 7.2 | 5.3 | 2.3 | 9.8 | 6.1 | 6.2 |
| | 12.5 | 12.1 | 11.4 | 13.2 | 12.3 | 12.3 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.0 | 5.8 | 6.3 | 6.1 | 6.1 |
| | 19.4 | 16.4 | 13.8 | 20.0 | 18.6 | 17.7 |
| | 16.3 | 15.3 | 14.6 | 16.5 | 16.0 | 15.7 |
| New equity | 6.1 | 5.9 | 5.7 | 6.2 | 6.1 | 6.0 |
| | 18.4 | 15.3 | 12.7 | 19.1 | 17.6 | 16.7 |
| | 15.9 | 15.0 | 14.2 | 16.2 | 15.7 | 15.4 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.9 | 4.8 |
| | -1.1 | -5.8 | -9.9 | 0.0 | -2.2 | -3.7 |
| | 10.9 | 10.0 | 9.2 | 11.1 | 10.7 | 10.4 |
| Mean | 5.8 | 5.5 | 5.4 | 5.8 | 5.7 | 5.6 |
| | 13.1 | 9.6 | 6.7 | 13.9 | 12.3 | 11.2 |
| | 14.4 | 13.4 | 12.7 | 14.6 | 14.1 | 13.8 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.0 | 5.8 | 6.3 | 6.1 | 6.1 |
| | 19.4 | 16.4 | 13.8 | 20.0 | 18.6 | 17.7 |
| | 16.3 | 15.3 | 14.6 | 16.5 | 16.0 | 15.7 |
| New equity | 6.1 | 5.9 | 5.7 | 6.2 | 6.1 | 6.0 |
| | 18.4 | 15.3 | 12.7 | 19.1 | 17.6 | 16.7 |
| | 15.9 | 15.0 | 14.2 | 16.2 | 15.7 | 15.4 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.9 | 4.8 |
| | -1.1 | -5.8 | -9.9 | 0.0 | -2.2 | -3.7 |
| | 10.9 | 10.0 | 9.2 | 11.1 | 10.7 | 10.4 |
| Mean | 5.8 | 5.5 | 5.4 | 5.8 | 5.7 | 5.6 |
| | 13.1 | 9.6 | 6.7 | 13.9 | 12.3 | 11.2 |
| | 14.4 | 13.4 | 12.7 | 14.6 | 14.1 | 13.8 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 14.0 | 13.1 | 12.4 | 14.2 | 13.7 | 13.5 |
| New equity | 6.1 | 5.9 | 5.8 | 6.2 | 6.1 | 6.0 |
| | 18.5 | 15.5 | 13.1 | 19.1 | 17.6 | 16.8 |
| | 15.7 | 14.8 | 14.1 | 15.9 | 15.5 | 15.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 10.7 | 9.7 | 9.0 | 10.9 | 10.4 | 10.1 |
| Mean | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 9.0 | 5.3 | 2.3 | 9.8 | 8.0 | 7.0 |
| | 13.0 | 12.1 | 11.4 | 13.2 | 12.7 | 12.5 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.0 | 5.8 | 6.3 | 6.1 | 6.1 |
| | 19.4 | 16.4 | 13.8 | 20.0 | 18.6 | 17.7 |
| | 16.3 | 15.3 | 14.6 | 16.5 | 16.0 | 15.7 |
| New equity | 6.1 | 5.9 | 5.7 | 6.2 | 6.1 | 6.0 |
| | 18.4 | 15.3 | 12.7 | 19.1 | 17.6 | 16.7 |
| | 15.9 | 15.0 | 14.2 | 16.2 | 15.7 | 15.4 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.9 | 4.8 |
| | -1.1 | -5.8 | -9.9 | 0.0 | -2.2 | -3.7 |
| | 10.9 | 10.0 | 9.2 | 11.1 | 10.7 | 10.4 |
| Mean | 5.8 | 5.5 | 5.4 | 5.8 | 5.7 | 5.6 |
| | 13.1 | 9.6 | 6.7 | 13.9 | 12.3 | 11.2 |
| | 14.4 | 13.4 | 12.7 | 14.6 | 14.1 | 13.8 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.0 | 5.8 | 6.3 | 6.1 | 6.1 |
| | 19.4 | 16.4 | 13.8 | 20.0 | 18.6 | 17.7 |
| | 16.3 | 15.3 | 14.6 | 16.5 | 16.0 | 15.7 |
| New equity | 6.1 | 5.9 | 5.7 | 6.2 | 6.1 | 6.0 |
| | 18.4 | 15.3 | 12.7 | 19.1 | 17.6 | 16.7 |
| | 15.9 | 15.0 | 14.2 | 16.2 | 15.7 | 15.4 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 4.9 | 4.8 |
| | -1.1 | -5.8 | -9.9 | 0.0 | -2.2 | -3.7 |
| | 10.9 | 10.0 | 9.2 | 11.1 | 10.7 | 10.4 |
| Mean | 5.8 | 5.5 | 5.4 | 5.8 | 5.7 | 5.6 |
| | 13.1 | 9.6 | 6.7 | 13.9 | 12.3 | 11.2 |
| | 14.4 | 13.4 | 12.7 | 14.6 | 14.1 | 13.8 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.3 | 5.8 | 5.7 | 5.6 |
| | 12.7 | 9.2 | 6.5 | 13.4 | 11.7 | 10.8 |
| | 14.0 | 13.1 | 12.4 | 14.2 | 13.7 | 13.5 |
| New equity | 6.1 | 5.9 | 5.8 | 6.2 | 6.1 | 6.0 |
| | 18.5 | 15.5 | 13.1 | 19.1 | 17.6 | 16.8 |
| | 15.7 | 14.8 | 14.1 | 15.9 | 15.5 | 15.2 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | -1.0 | -5.6 | -9.4 | 0.0 | -2.2 | -3.5 |
| | 10.7 | 9.7 | 9.0 | 10.9 | 10.4 | 10.1 |
| Mean | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 9.0 | 5.3 | 2.3 | 9.8 | 8.0 | 7.0 |
| | 13.0 | 12.1 | 11.4 | 13.2 | 12.7 | 12.5 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.0 | 5.5 | 5.3 | 5.3 |
| | 20.4 | 17.2 | 14.6 | 21.1 | 19.5 | 18.6 |
| | 12.4 | 11.5 | 10.9 | 12.6 | 12.2 | 11.9 |
| New equity | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 19.1 | 15.8 | 13.1 | 19.8 | 18.1 | 17.3 |
| | 12.1 | 11.2 | 10.5 | 12.3 | 11.8 | 11.6 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 13.1 | 9.3 | 6.2 | 13.9 | 12.0 | 11.0 |
| | 10.5 | 9.6 | 8.9 | 10.7 | 10.2 | 10.0 |
| Mean | 5.2 | 5.0 | 4.9 | 5.3 | 5.2 | 5.1 |
| | 17.9 | 14.4 | 11.7 | 18.6 | 16.9 | 16.0 |
| | 11.7 | 10.8 | 10.2 | 11.9 | 11.5 | 11.2 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.0 | 5.5 | 5.3 | 5.3 |
| | 20.4 | 17.2 | 14.6 | 21.1 | 19.5 | 18.6 |
| | 12.4 | 11.5 | 10.9 | 12.6 | 12.2 | 11.9 |
| New equity | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 19.1 | 15.8 | 13.1 | 19.8 | 18.1 | 17.3 |
| | 12.1 | 11.2 | 10.5 | 12.3 | 11.8 | 11.6 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 13.1 | 9.3 | 6.2 | 13.9 | 12.0 | 11.0 |
| | 10.5 | 9.6 | 8.9 | 10.7 | 10.2 | 10.0 |
| Mean | 5.2 | 5.0 | 4.9 | 5.3 | 5.2 | 5.1 |
| | 17.9 | 14.4 | 11.7 | 18.6 | 16.9 | 16.0 |
| | 11.7 | 10.8 | 10.2 | 11.9 | 11.5 | 11.2 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.8 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 13.2 | 9.5 | 6.6 | 13.9 | 12.0 | 11.1 |
| | 10.3 | 9.4 | 8.8 | 10.4 | 10.0 | 9.8 |
| New equity | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 19.2 | 16.0 | 13.5 | 19.8 | 18.1 | 17.4 |
| | 11.9 | 11.0 | 10.3 | 12.0 | 11.6 | 11.3 |
| Debt | 5.0 | 4.8 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 13.2 | 9.5 | 6.6 | 13.9 | 12.0 | 11.1 |
| | 10.3 | 9.4 | 8.8 | 10.4 | 10.0 | 9.8 |
| Mean | 5.0 | 4.8 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 13.9 | 10.2 | 7.3 | 14.5 | 12.7 | 11.8 |
| | 10.4 | 9.6 | 8.9 | 10.6 | 10.1 | 9.9 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.4 | 5.2 | 5.6 | 5.5 | 5.4 |
| | 20.2 | 17.0 | 14.4 | 20.8 | 19.3 | 18.4 |
| | 13.2 | 12.3 | 11.6 | 13.4 | 12.9 | 12.7 |
| New equity | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 19.0 | 15.7 | 13.0 | 19.6 | 18.0 | 17.1 |
| | 12.9 | 11.9 | 11.3 | 13.1 | 12.6 | 12.3 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 10.3 | 6.3 | 3.0 | 11.1 | 9.2 | 8.1 |
| | 10.6 | 9.7 | 9.0 | 10.8 | 10.3 | 10.1 |
| Mean | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 16.8 | 13.4 | 10.6 | 17.6 | 15.9 | 14.9 |
| | 12.3 | 11.3 | 10.7 | 12.5 | 12.0 | 11.7 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.4 | 5.2 | 5.6 | 5.5 | 5.4 |
| | 20.2 | 17.0 | 14.4 | 20.8 | 19.3 | 18.4 |
| | 13.2 | 12.3 | 11.6 | 13.4 | 12.9 | 12.7 |
| New equity | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 19.0 | 15.7 | 13.0 | 19.6 | 18.0 | 17.1 |
| | 12.9 | 11.9 | 11.3 | 13.1 | 12.6 | 12.3 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 10.3 | 6.3 | 3.0 | 11.1 | 9.2 | 8.1 |
| | 10.6 | 9.7 | 9.0 | 10.8 | 10.3 | 10.1 |
| Mean | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 16.8 | 13.4 | 10.6 | 17.6 | 15.9 | 14.9 |
| | 12.3 | 11.3 | 10.7 | 12.5 | 12.0 | 11.7 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 4.9 | 4.8 | 5.2 | 5.0 | 5.0 |
| | 13.1 | 9.4 | 6.6 | 13.8 | 11.9 | 11.1 |
| | 11.0 | 10.1 | 9.5 | 11.2 | 10.7 | 10.5 |
| New equity | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 19.1 | 15.9 | 13.4 | 19.6 | 18.0 | 17.3 |
| | 12.6 | 11.7 | 11.1 | 12.8 | 12.3 | 12.1 |
| Debt | 5.0 | 4.8 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 10.4 | 6.5 | 3.4 | 11.1 | 9.2 | 8.2 |
| | 10.4 | 9.5 | 8.8 | 10.5 | 10.1 | 9.8 |
| Mean | 5.1 | 4.9 | 4.7 | 5.1 | 5.0 | 5.0 |
| | 12.8 | 9.1 | 6.2 | 13.5 | 11.7 | 10.8 |
| | 11.0 | 10.1 | 9.4 | 11.1 | 10.7 | 10.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.4 | 5.2 | 5.6 | 5.5 | 5.4 |
| | 20.2 | 17.0 | 14.4 | 20.8 | 19.3 | 18.4 |
| | 13.2 | 12.3 | 11.6 | 13.4 | 12.9 | 12.7 |
| New equity | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 19.0 | 15.7 | 13.0 | 19.6 | 18.0 | 17.1 |
| | 12.9 | 11.9 | 11.3 | 13.1 | 12.6 | 12.3 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 10.3 | 6.3 | 3.0 | 11.1 | 9.2 | 8.1 |
| | 10.6 | 9.7 | 9.0 | 10.8 | 10.3 | 10.1 |
| Mean | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 16.8 | 13.4 | 10.6 | 17.6 | 15.9 | 14.9 |
| | 12.3 | 11.3 | 10.7 | 12.5 | 12.0 | 11.7 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.4 | 5.2 | 5.6 | 5.5 | 5.4 |
| | 20.2 | 17.0 | 14.4 | 20.8 | 19.3 | 18.4 |
| | 13.2 | 12.3 | 11.6 | 13.4 | 12.9 | 12.7 |
| New equity | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 19.0 | 15.7 | 13.0 | 19.6 | 18.0 | 17.1 |
| | 12.9 | 11.9 | 11.3 | 13.1 | 12.6 | 12.3 |
| Debt | 5.0 | 4.7 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 10.3 | 6.3 | 3.0 | 11.1 | 9.2 | 8.1 |
| | 10.6 | 9.7 | 9.0 | 10.8 | 10.3 | 10.1 |
| Mean | 5.3 | 5.1 | 5.0 | 5.4 | 5.3 | 5.2 |
| | 16.8 | 13.4 | 10.6 | 17.6 | 15.9 | 14.9 |
| | 12.3 | 11.3 | 10.7 | 12.5 | 12.0 | 11.7 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 4.9 | 4.8 | 5.2 | 5.0 | 5.0 |
| | 13.1 | 9.4 | 6.6 | 13.8 | 11.9 | 11.1 |
| | 11.0 | 10.1 | 9.5 | 11.2 | 10.7 | 10.5 |
| New equity | 5.5 | 5.3 | 5.1 | 5.5 | 5.4 | 5.4 |
| | 19.1 | 15.9 | 13.4 | 19.6 | 18.0 | 17.3 |
| | 12.6 | 11.7 | 11.1 | 12.8 | 12.3 | 12.1 |
| Debt | 5.0 | 4.8 | 4.6 | 5.0 | 4.9 | 4.8 |
| | 10.4 | 6.5 | 3.4 | 11.1 | 9.2 | 8.2 |
| | 10.4 | 9.5 | 8.8 | 10.5 | 10.1 | 9.8 |
| Mean | 5.1 | 4.9 | 4.7 | 5.1 | 5.0 | 5.0 |
| | 12.8 | 9.1 | 6.2 | 13.5 | 11.7 | 10.8 |
| | 11.0 | 10.1 | 9.4 | 11.1 | 10.7 | 10.4 |

Croatia

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 19.3 | 15.6 | 25.3 | 25.8 | 20.0 | 21.4 |
| | 19.8 | 18.7 | 21.8 | 22.0 | 20.0 | 20.4 |
| New equity | 6.2 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 19.3 | 15.6 | 25.3 | 25.8 | 20.0 | 21.4 |
| | 19.8 | 18.7 | 21.8 | 22.0 | 20.0 | 20.4 |
| Debt | 4.5 | 4.2 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -12.2 | -19.4 | -1.0 | 0.0 | -10.9 | -8.2 |
| | 12.8 | 11.7 | 14.8 | 15.0 | 13.0 | 13.5 |
| Mean | 5.6 | 5.3 | 6.1 | 6.1 | 5.6 | 5.8 |
| | 10.5 | 6.0 | 17.8 | 18.4 | 11.4 | 13.1 |
| | 17.3 | 16.3 | 19.3 | 19.5 | 17.6 | 18.0 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| New equity | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 13.5 | 11.7 | 14.8 | 15.0 | 13.0 | 13.6 |
| Mean | 5.7 | 5.3 | 6.1 | 6.1 | 5.6 | 5.8 |
| | 13.0 | 6.0 | 17.8 | 18.4 | 11.4 | 13.6 |
| | 18.0 | 16.3 | 19.3 | 19.5 | 17.6 | 18.1 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.5 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 21.4 | 9.0 | 25.3 | 25.8 | 20.0 | 20.7 |
| | 20.4 | 17.0 | 21.8 | 22.0 | 20.0 | 20.2 |
| New equity | 6.4 | 5.5 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 21.4 | 9.0 | 25.3 | 25.8 | 20.0 | 20.7 |
| | 20.4 | 17.0 | 21.8 | 22.0 | 20.0 | 20.2 |
| Debt | 4.6 | 3.8 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -8.3 | -33.2 | -1.0 | 0.0 | -10.9 | -9.5 |
| | 13.5 | 10.0 | 14.8 | 15.0 | 13.0 | 13.3 |
| Mean | 5.7 | 4.9 | 6.1 | 6.1 | 5.6 | 5.7 |
| | 13.0 | -2.3 | 17.8 | 18.4 | 11.4 | 12.2 |
| | 18.0 | 14.5 | 19.3 | 19.5 | 17.6 | 17.8 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| New equity | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 13.5 | 11.7 | 14.8 | 15.0 | 13.0 | 13.6 |
| Mean | 5.7 | 5.3 | 6.1 | 6.1 | 5.6 | 5.8 |
| | 13.0 | 6.0 | 17.8 | 18.4 | 11.4 | 13.6 |
| | 18.0 | 16.3 | 19.3 | 19.5 | 17.6 | 18.1 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| New equity | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Debt | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |
| Mean | 3.8 | 3.2 | 4.9 | 5.0 | 3.9 | 4.2 |
| | -30.6 | -53.9 | -2.1 | 0.0 | -26.8 | -19.5 |
| | 22.4 | 20.6 | 25.9 | 26.3 | 22.8 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 19.3 | 15.6 | 25.3 | 25.8 | 20.0 | 21.4 |
| | 28.1 | 27.2 | 29.8 | 29.9 | 28.3 | 28.6 |
| New equity | 7.7 | 7.5 | 8.2 | 8.3 | 7.8 | 7.9 |
| | 35.3 | 33.0 | 39.2 | 39.6 | 35.8 | 36.7 |
| | 33.3 | 32.4 | 35.0 | 35.1 | 33.5 | 33.8 |
| Debt | 4.5 | 4.2 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -12.2 | -19.4 | -1.0 | 0.0 | -10.9 | -8.2 |
| | 22.1 | 21.2 | 23.8 | 24.0 | 22.3 | 22.7 |
| Mean | 5.7 | 5.5 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 12.9 | 8.6 | 19.8 | 20.4 | 13.7 | 15.3 |
| | 26.5 | 25.6 | 28.2 | 28.4 | 26.7 | 27.1 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 19.3 | 15.6 | 25.3 | 25.8 | 20.0 | 21.4 |
| | 28.1 | 27.2 | 29.8 | 29.9 | 28.3 | 28.6 |
| New equity | 7.7 | 7.5 | 8.2 | 8.3 | 7.8 | 7.9 |
| | 35.3 | 33.0 | 39.2 | 39.6 | 35.8 | 36.7 |
| | 33.3 | 32.4 | 35.0 | 35.1 | 33.5 | 33.8 |
| Debt | 4.5 | 4.2 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -12.2 | -19.4 | -1.0 | 0.0 | -10.9 | -8.2 |
| | 22.1 | 21.2 | 23.8 | 24.0 | 22.3 | 22.7 |
| Mean | 5.7 | 5.5 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 12.9 | 8.6 | 19.8 | 20.4 | 13.7 | 15.3 |
| | 26.5 | 25.6 | 28.2 | 28.4 | 26.7 | 27.1 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 19.3 | 15.6 | 25.3 | 25.8 | 20.0 | 21.4 |
| | 19.8 | 18.7 | 21.8 | 22.0 | 20.0 | 20.4 |
| New equity | 6.2 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 19.3 | 15.6 | 25.3 | 25.8 | 20.0 | 21.4 |
| | 19.8 | 18.7 | 21.8 | 22.0 | 20.0 | 20.4 |
| Debt | 4.5 | 4.2 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -12.2 | -19.4 | -1.0 | 0.0 | -10.9 | -8.2 |
| | 12.8 | 11.7 | 14.8 | 15.0 | 13.0 | 13.5 |
| Mean | 5.6 | 5.3 | 6.1 | 6.1 | 5.6 | 5.8 |
| | 10.5 | 6.0 | 17.8 | 18.4 | 11.4 | 13.1 |
| | 17.3 | 16.3 | 19.3 | 19.5 | 17.6 | 18.0 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 28.6 | 27.2 | 29.8 | 29.9 | 28.3 | 28.7 |
| New equity | 7.9 | 7.5 | 8.2 | 8.3 | 7.8 | 7.9 |
| | 36.7 | 33.0 | 39.2 | 39.6 | 35.8 | 36.9 |
| | 33.8 | 32.4 | 35.0 | 35.1 | 33.5 | 34.0 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 22.7 | 21.2 | 23.8 | 24.0 | 22.3 | 22.8 |
| Mean | 5.9 | 5.5 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 15.3 | 8.6 | 19.8 | 20.4 | 13.7 | 15.8 |
| | 27.1 | 25.6 | 28.2 | 28.4 | 26.7 | 27.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 28.6 | 27.2 | 29.8 | 29.9 | 28.3 | 28.7 |
| New equity | 7.9 | 7.5 | 8.2 | 8.3 | 7.8 | 7.9 |
| | 36.7 | 33.0 | 39.2 | 39.6 | 35.8 | 36.9 |
| | 33.8 | 32.4 | 35.0 | 35.1 | 33.5 | 34.0 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 22.7 | 21.2 | 23.8 | 24.0 | 22.3 | 22.8 |
| Mean | 5.9 | 5.5 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 15.3 | 8.6 | 19.8 | 20.4 | 13.7 | 15.8 |
| | 27.1 | 25.6 | 28.2 | 28.4 | 26.7 | 27.2 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| New equity | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 13.5 | 11.7 | 14.8 | 15.0 | 13.0 | 13.6 |
| Mean | 5.7 | 5.3 | 6.1 | 6.1 | 5.6 | 5.8 |
| | 13.0 | 6.0 | 17.8 | 18.4 | 11.4 | 13.6 |
| | 18.0 | 16.3 | 19.3 | 19.5 | 17.6 | 18.1 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.5 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 21.4 | 9.0 | 25.3 | 25.8 | 20.0 | 20.7 |
| | 28.6 | 25.7 | 29.8 | 29.9 | 28.3 | 28.4 |
| New equity | 7.9 | 7.0 | 8.2 | 8.3 | 7.8 | 7.8 |
| | 36.7 | 28.9 | 39.2 | 39.6 | 35.8 | 36.2 |
| | 33.8 | 30.9 | 35.0 | 35.1 | 33.5 | 33.7 |
| Debt | 4.6 | 3.8 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -8.3 | -33.2 | -1.0 | 0.0 | -10.9 | -9.5 |
| | 22.7 | 19.8 | 23.8 | 24.0 | 22.3 | 22.5 |
| Mean | 5.9 | 5.0 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 15.3 | 0.8 | 19.8 | 20.4 | 13.7 | 14.6 |
| | 27.1 | 24.1 | 28.2 | 28.4 | 26.7 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.5 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 21.4 | 9.0 | 25.3 | 25.8 | 20.0 | 20.7 |
| | 28.6 | 25.7 | 29.8 | 29.9 | 28.3 | 28.4 |
| New equity | 7.9 | 7.0 | 8.2 | 8.3 | 7.8 | 7.8 |
| | 36.7 | 28.9 | 39.2 | 39.6 | 35.8 | 36.2 |
| | 33.8 | 30.9 | 35.0 | 35.1 | 33.5 | 33.7 |
| Debt | 4.6 | 3.8 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -8.3 | -33.2 | -1.0 | 0.0 | -10.9 | -9.5 |
| | 22.7 | 19.8 | 23.8 | 24.0 | 22.3 | 22.5 |
| Mean | 5.9 | 5.0 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 15.3 | 0.8 | 19.8 | 20.4 | 13.7 | 14.6 |
| | 27.1 | 24.1 | 28.2 | 28.4 | 26.7 | 26.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.5 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 21.4 | 9.0 | 25.3 | 25.8 | 20.0 | 20.7 |
| | 20.4 | 17.0 | 21.8 | 22.0 | 20.0 | 20.2 |
| New equity | 6.4 | 5.5 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 21.4 | 9.0 | 25.3 | 25.8 | 20.0 | 20.7 |
| | 20.4 | 17.0 | 21.8 | 22.0 | 20.0 | 20.2 |
| Debt | 4.6 | 3.8 | 5.0 | 5.0 | 4.5 | 4.6 |
| | -8.3 | -33.2 | -1.0 | 0.0 | -10.9 | -9.5 |
| | 13.5 | 10.0 | 14.8 | 15.0 | 13.0 | 13.3 |
| Mean | 5.7 | 4.9 | 6.1 | 6.1 | 5.6 | 5.7 |
| | 13.0 | -2.3 | 17.8 | 18.4 | 11.4 | 12.2 |
| | 18.0 | 14.5 | 19.3 | 19.5 | 17.6 | 17.8 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 28.6 | 27.2 | 29.8 | 29.9 | 28.3 | 28.7 |
| New equity | 7.9 | 7.5 | 8.2 | 8.3 | 7.8 | 7.9 |
| | 36.7 | 33.0 | 39.2 | 39.6 | 35.8 | 36.9 |
| | 33.8 | 32.4 | 35.0 | 35.1 | 33.5 | 34.0 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 22.7 | 21.2 | 23.8 | 24.0 | 22.3 | 22.8 |
| Mean | 5.9 | 5.5 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 15.3 | 8.6 | 19.8 | 20.4 | 13.7 | 15.8 |
| | 27.1 | 25.6 | 28.2 | 28.4 | 26.7 | 27.2 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 28.6 | 27.2 | 29.8 | 29.9 | 28.3 | 28.7 |
| New equity | 7.9 | 7.5 | 8.2 | 8.3 | 7.8 | 7.9 |
| | 36.7 | 33.0 | 39.2 | 39.6 | 35.8 | 36.9 |
| | 33.8 | 32.4 | 35.0 | 35.1 | 33.5 | 34.0 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 22.7 | 21.2 | 23.8 | 24.0 | 22.3 | 22.8 |
| Mean | 5.9 | 5.5 | 6.2 | 6.3 | 5.8 | 5.9 |
| | 15.3 | 8.6 | 19.8 | 20.4 | 13.7 | 15.8 |
| | 27.1 | 25.6 | 28.2 | 28.4 | 26.7 | 27.2 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| New equity | 6.4 | 5.9 | 6.7 | 6.7 | 6.3 | 6.4 |
| | 21.4 | 15.6 | 25.3 | 25.8 | 20.0 | 21.8 |
| | 20.4 | 18.7 | 21.8 | 22.0 | 20.0 | 20.6 |
| Debt | 4.6 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -8.3 | -19.4 | -1.0 | 0.0 | -10.9 | -7.5 |
| | 13.5 | 11.7 | 14.8 | 15.0 | 13.0 | 13.6 |
| Mean | 5.7 | 5.3 | 6.1 | 6.1 | 5.6 | 5.8 |
| | 13.0 | 6.0 | 17.8 | 18.4 | 11.4 | 13.6 |
| | 18.0 | 16.3 | 19.3 | 19.5 | 17.6 | 18.1 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 19.7 | 19.3 | 19.5 | 24.1 | 23.1 | 21.2 |
| New equity | 6.0 | 5.9 | 5.9 | 7.1 | 6.9 | 6.3 |
| | 16.3 | 14.6 | 15.4 | 29.6 | 27.1 | 21.1 |
| | 21.1 | 20.7 | 20.9 | 25.5 | 24.5 | 22.5 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 13.1 | 12.6 | 12.8 | 17.4 | 16.5 | 14.5 |
| Mean | 5.0 | 4.9 | 5.0 | 6.2 | 5.9 | 5.4 |
| | 0.7 | -1.6 | -0.5 | 18.9 | 15.6 | 7.5 |
| | 17.5 | 17.1 | 17.3 | 21.9 | 20.9 | 19.0 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 19.7 | 19.3 | 19.5 | 24.1 | 23.1 | 21.2 |
| New equity | 6.0 | 5.9 | 5.9 | 7.1 | 6.9 | 6.3 |
| | 16.3 | 14.6 | 15.4 | 29.6 | 27.1 | 21.1 |
| | 21.1 | 20.7 | 20.9 | 25.5 | 24.5 | 22.5 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 13.1 | 12.6 | 12.8 | 17.4 | 16.5 | 14.5 |
| Mean | 5.0 | 4.9 | 5.0 | 6.2 | 5.9 | 5.4 |
| | 0.7 | -1.6 | -0.5 | 18.9 | 15.6 | 7.5 |
| | 17.5 | 17.1 | 17.3 | 21.9 | 20.9 | 19.0 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 25.5 | 25.1 | 25.3 | 29.4 | 28.5 | 26.8 |
| New equity | 7.0 | 6.9 | 7.0 | 8.2 | 7.9 | 7.4 |
| | 28.8 | 27.7 | 28.2 | 38.7 | 36.8 | 32.4 |
| | 30.4 | 30.0 | 30.2 | 34.3 | 33.4 | 31.6 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 19.5 | 19.1 | 19.3 | 23.4 | 22.6 | 20.8 |
| Mean | 5.1 | 5.0 | 5.1 | 6.3 | 6.0 | 5.5 |
| | 2.8 | 0.5 | 1.6 | 20.3 | 17.0 | 9.3 |
| | 23.9 | 23.5 | 23.7 | 27.8 | 26.9 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 25.5 | 25.1 | 25.3 | 29.4 | 28.5 | 26.8 |
| New equity | 7.0 | 6.9 | 7.0 | 8.2 | 7.9 | 7.4 |
| | 28.8 | 27.7 | 28.2 | 38.7 | 36.8 | 32.4 |
| | 30.4 | 30.0 | 30.2 | 34.3 | 33.4 | 31.6 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 19.5 | 19.1 | 19.3 | 23.4 | 22.6 | 20.8 |
| Mean | 5.1 | 5.0 | 5.1 | 6.3 | 6.0 | 5.5 |
| | 2.8 | 0.5 | 1.6 | 20.3 | 17.0 | 9.3 |
| | 23.9 | 23.5 | 23.7 | 27.8 | 26.9 | 25.2 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 25.5 | 25.1 | 25.3 | 29.4 | 28.5 | 26.8 |
| New equity | 7.0 | 6.9 | 7.0 | 8.2 | 7.9 | 7.4 |
| | 28.8 | 27.7 | 28.2 | 38.7 | 36.8 | 32.4 |
| | 30.4 | 30.0 | 30.2 | 34.3 | 33.4 | 31.6 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 19.5 | 19.1 | 19.3 | 23.4 | 22.6 | 20.8 |
| Mean | 5.1 | 5.0 | 5.1 | 6.3 | 6.0 | 5.5 |
| | 2.8 | 0.5 | 1.6 | 20.3 | 17.0 | 9.3 |
| | 23.9 | 23.5 | 23.7 | 27.8 | 26.9 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 25.5 | 25.1 | 25.3 | 29.4 | 28.5 | 26.8 |
| New equity | 7.0 | 6.9 | 7.0 | 8.2 | 7.9 | 7.4 |
| | 28.8 | 27.7 | 28.2 | 38.7 | 36.8 | 32.4 |
| | 30.4 | 30.0 | 30.2 | 34.3 | 33.4 | 31.6 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 19.5 | 19.1 | 19.3 | 23.4 | 22.6 | 20.8 |
| Mean | 5.1 | 5.0 | 5.1 | 6.3 | 6.0 | 5.5 |
| | 2.8 | 0.5 | 1.6 | 20.3 | 17.0 | 9.3 |
| | 23.9 | 23.5 | 23.7 | 27.8 | 26.9 | 25.2 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 25.5 | 25.1 | 25.3 | 29.4 | 28.5 | 26.8 |
| New equity | 7.0 | 6.9 | 7.0 | 8.2 | 7.9 | 7.4 |
| | 28.8 | 27.7 | 28.2 | 38.7 | 36.8 | 32.4 |
| | 30.4 | 30.0 | 30.2 | 34.3 | 33.4 | 31.6 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 19.5 | 19.1 | 19.3 | 23.4 | 22.6 | 20.8 |
| Mean | 5.1 | 5.0 | 5.1 | 6.3 | 6.0 | 5.5 |
| | 2.8 | 0.5 | 1.6 | 20.3 | 17.0 | 9.3 |
| | 23.9 | 23.5 | 23.7 | 27.8 | 26.9 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 25.5 | 25.1 | 25.3 | 29.4 | 28.5 | 26.8 |
| New equity | 7.0 | 6.9 | 7.0 | 8.2 | 7.9 | 7.4 |
| | 28.8 | 27.7 | 28.2 | 38.7 | 36.8 | 32.4 |
| | 30.4 | 30.0 | 30.2 | 34.3 | 33.4 | 31.6 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 19.5 | 19.1 | 19.3 | 23.4 | 22.6 | 20.8 |
| Mean | 5.1 | 5.0 | 5.1 | 6.3 | 6.0 | 5.5 |
| | 2.8 | 0.5 | 1.6 | 20.3 | 17.0 | 9.3 |
| | 23.9 | 23.5 | 23.7 | 27.8 | 26.9 | 25.2 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.4 | 4.5 | 5.5 | 5.3 | 4.8 |
| | 10.6 | 9.2 | 10.2 | 27.1 | 23.7 | 16.9 |
| | 21.2 | 21.0 | 21.1 | 24.7 | 23.9 | 22.4 |
| New equity | 5.7 | 5.7 | 5.7 | 6.7 | 6.5 | 6.1 |
| | 29.6 | 28.8 | 29.4 | 40.3 | 38.0 | 33.6 |
| | 25.4 | 25.2 | 25.3 | 29.0 | 28.1 | 26.6 |
| Debt | 4.0 | 3.9 | 4.0 | 5.0 | 4.8 | 4.3 |
| | -1.1 | -2.9 | -1.7 | 19.5 | 15.3 | 6.9 |
| | 19.4 | 19.1 | 19.3 | 22.9 | 22.1 | 20.6 |
| Mean | 4.4 | 4.4 | 4.4 | 5.5 | 5.2 | 4.8 |
| | 9.4 | 8.0 | 8.9 | 26.3 | 22.8 | 15.8 |
| | 21.0 | 20.7 | 20.9 | 24.5 | 23.7 | 22.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.4 | 4.5 | 5.5 | 5.3 | 4.8 |
| | 10.6 | 9.2 | 10.2 | 27.1 | 23.7 | 16.9 |
| | 21.2 | 21.0 | 21.1 | 24.7 | 23.9 | 22.4 |
| New equity | 5.7 | 5.7 | 5.7 | 6.7 | 6.5 | 6.1 |
| | 29.6 | 28.8 | 29.4 | 40.3 | 38.0 | 33.6 |
| | 25.4 | 25.2 | 25.3 | 29.0 | 28.1 | 26.6 |
| Debt | 4.0 | 3.9 | 4.0 | 5.0 | 4.8 | 4.3 |
| | -1.1 | -2.9 | -1.7 | 19.5 | 15.3 | 6.9 |
| | 19.4 | 19.1 | 19.3 | 22.9 | 22.1 | 20.6 |
| Mean | 4.4 | 4.4 | 4.4 | 5.5 | 5.2 | 4.8 |
| | 9.4 | 8.0 | 8.9 | 26.3 | 22.8 | 15.8 |
| | 21.0 | 20.7 | 20.9 | 24.5 | 23.7 | 22.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| New equity | 5.6 | 5.5 | 5.5 | 6.7 | 6.5 | 6.0 |
| | 10.9 | 9.0 | 9.9 | 25.8 | 23.0 | 16.3 |
| | 17.4 | 17.0 | 17.2 | 22.0 | 21.0 | 18.9 |
| Debt | 3.9 | 3.8 | 3.8 | 5.0 | 4.8 | 4.2 |
| | -29.2 | -33.2 | -31.3 | 0.0 | -5.2 | -18.0 |
| | 10.5 | 10.0 | 10.2 | 15.0 | 14.0 | 11.9 |
| Mean | 5.0 | 4.9 | 4.9 | 6.1 | 5.9 | 5.4 |
| | 0.0 | -2.3 | -1.3 | 18.4 | 15.1 | 6.9 |
| | 15.0 | 14.5 | 14.8 | 19.5 | 18.5 | 16.5 |

Cyprus

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 29.3 | 33.3 | 35.6 | 36.3 | 36.3 | 34.3 |
| | 29.1 | 30.6 | 31.6 | 31.8 | 31.8 | 31.0 |
| New equity | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 29.3 | 33.3 | 35.6 | 36.3 | 36.3 | 34.3 |
| | 29.1 | 30.6 | 31.6 | 31.8 | 31.8 | 31.0 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -18.3 | -7.3 | -1.6 | 0.0 | 0.0 | -5.0 |
| | 19.0 | 20.5 | 21.5 | 21.8 | 21.8 | 20.9 |
| Mean | 6.1 | 6.5 | 6.8 | 6.8 | 6.8 | 6.6 |
| | 17.7 | 23.1 | 26.1 | 27.0 | 27.0 | 24.4 |
| | 25.6 | 27.1 | 28.0 | 28.3 | 28.3 | 27.5 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 29.3 | 33.3 | 35.6 | 36.3 | 36.3 | 34.3 |
| | 29.1 | 30.6 | 31.6 | 31.8 | 31.8 | 31.0 |
| New equity | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 29.3 | 33.3 | 35.6 | 36.3 | 36.3 | 34.3 |
| | 29.1 | 30.6 | 31.6 | 31.8 | 31.8 | 31.0 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -18.3 | -7.3 | -1.6 | 0.0 | 0.0 | -5.0 |
| | 19.0 | 20.5 | 21.5 | 21.8 | 21.8 | 20.9 |
| Mean | 6.1 | 6.5 | 6.8 | 6.8 | 6.8 | 6.6 |
| | 17.7 | 23.1 | 26.1 | 27.0 | 27.0 | 24.4 |
| | 25.6 | 27.1 | 28.0 | 28.3 | 28.3 | 27.5 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 29.3 | 33.3 | 35.6 | 36.3 | 36.3 | 34.3 |
| | 29.1 | 30.6 | 31.6 | 31.8 | 31.8 | 31.0 |
| New equity | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 29.3 | 33.3 | 35.6 | 36.3 | 36.3 | 34.3 |
| | 29.1 | 30.6 | 31.6 | 31.8 | 31.8 | 31.0 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -18.3 | -7.3 | -1.6 | 0.0 | 0.0 | -5.0 |
| | 19.0 | 20.5 | 21.5 | 21.8 | 21.8 | 20.9 |
| Mean | 6.1 | 6.5 | 6.8 | 6.8 | 6.8 | 6.6 |
| | 17.7 | 23.1 | 26.1 | 27.0 | 27.0 | 24.4 |
| | 25.6 | 27.1 | 28.0 | 28.3 | 28.3 | 27.5 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.4 | 7.6 | 7.7 | 7.7 | 7.5 |
| | 28.4 | 32.3 | 34.5 | 35.1 | 35.1 | 33.2 |
| | 28.2 | 29.6 | 30.5 | 30.7 | 30.7 | 29.9 |
| New equity | 7.0 | 7.4 | 7.6 | 7.7 | 7.7 | 7.5 |
| | 28.4 | 32.3 | 34.5 | 35.1 | 35.1 | 33.2 |
| | 28.2 | 29.6 | 30.5 | 30.7 | 30.7 | 29.9 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -17.0 | -7.0 | -1.5 | 0.0 | 0.0 | -4.7 |
| | 18.4 | 19.8 | 20.7 | 21.0 | 21.0 | 20.2 |
| Mean | 6.0 | 6.4 | 6.7 | 6.8 | 6.8 | 6.5 |
| | 17.2 | 22.3 | 25.2 | 26.0 | 26.0 | 23.5 |
| | 24.7 | 26.2 | 27.1 | 27.3 | 27.3 | 26.5 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.4 | 7.6 | 8.0 | 7.7 | 7.5 |
| | 28.4 | 32.3 | 34.5 | 37.4 | 35.1 | 33.7 |
| | 28.2 | 29.6 | 30.5 | 32.9 | 30.7 | 30.4 |
| New equity | 7.0 | 7.4 | 7.6 | 8.0 | 7.7 | 7.5 |
| | 28.4 | 32.3 | 34.5 | 37.4 | 35.1 | 33.7 |
| | 28.2 | 29.6 | 30.5 | 32.9 | 30.7 | 30.4 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -17.0 | -7.0 | -1.5 | 0.0 | 0.0 | -4.7 |
| | 18.4 | 19.8 | 20.7 | 22.5 | 21.0 | 20.5 |
| Mean | 6.0 | 6.4 | 6.7 | 6.9 | 6.8 | 6.6 |
| | 17.2 | 22.3 | 25.2 | 27.9 | 26.0 | 23.9 |
| | 24.7 | 26.2 | 27.1 | 29.3 | 27.3 | 26.9 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 6.2 | 6.5 | 6.2 | 6.2 |
| | 16.9 | 17.8 | 19.3 | 22.8 | 19.7 | 19.3 |
| | 15.6 | 15.8 | 16.3 | 19.2 | 16.5 | 16.7 |
| New equity | 6.0 | 6.1 | 6.2 | 6.5 | 6.2 | 6.2 |
| | 16.9 | 17.8 | 19.3 | 22.8 | 19.7 | 19.3 |
| | 15.6 | 15.8 | 16.3 | 19.2 | 16.5 | 16.7 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | -4.5 | -3.0 | -0.7 | 0.0 | 0.0 | -1.6 |
| | 10.3 | 10.6 | 11.1 | 13.1 | 11.3 | 11.3 |
| Mean | 5.6 | 5.7 | 5.8 | 6.0 | 5.8 | 5.8 |
| | 10.5 | 11.5 | 13.3 | 16.1 | 13.8 | 13.1 |
| | 13.7 | 14.0 | 14.5 | 17.1 | 14.6 | 14.8 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 6.2 | 6.5 | 6.2 | 6.2 |
| | 16.9 | 17.8 | 19.3 | 22.8 | 19.7 | 19.3 |
| | 15.6 | 15.8 | 16.3 | 19.2 | 16.5 | 16.7 |
| New equity | 6.0 | 6.1 | 6.2 | 6.5 | 6.2 | 6.2 |
| | 16.9 | 17.8 | 19.3 | 22.8 | 19.7 | 19.3 |
| | 15.6 | 15.8 | 16.3 | 19.2 | 16.5 | 16.7 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | -4.5 | -3.0 | -0.7 | 0.0 | 0.0 | -1.6 |
| | 10.3 | 10.6 | 11.1 | 13.1 | 11.3 | 11.3 |
| Mean | 5.6 | 5.7 | 5.8 | 6.0 | 5.8 | 5.8 |
| | 10.5 | 11.5 | 13.3 | 16.1 | 13.8 | 13.1 |
| | 13.7 | 14.0 | 14.5 | 17.1 | 14.6 | 14.8 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| New equity | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 11.3 | 7.5 | 8.1 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 8.2 | 7.6 | 8.8 | 13.8 | 9.1 | 9.5 |
| | 9.5 | 9.3 | 9.7 | 14.6 | 9.8 | 10.6 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| New equity | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 11.3 | 7.5 | 8.1 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 8.2 | 7.6 | 8.8 | 13.8 | 9.1 | 9.5 |
| | 9.5 | 9.3 | 9.7 | 14.6 | 9.8 | 10.6 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| New equity | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 11.3 | 7.5 | 8.1 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 8.2 | 7.6 | 8.8 | 13.8 | 9.1 | 9.5 |
| | 9.5 | 9.3 | 9.7 | 14.6 | 9.8 | 10.6 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| New equity | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 11.3 | 7.5 | 8.1 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 8.2 | 7.6 | 8.8 | 13.8 | 9.1 | 9.5 |
| | 9.5 | 9.3 | 9.7 | 14.6 | 9.8 | 10.6 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| New equity | 5.7 | 5.7 | 5.8 | 6.2 | 5.8 | 5.8 |
| | 12.6 | 12.0 | 13.1 | 19.7 | 13.4 | 14.2 |
| | 10.7 | 10.6 | 10.9 | 16.5 | 11.0 | 11.9 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 11.3 | 7.5 | 8.1 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 8.2 | 7.6 | 8.8 | 13.8 | 9.1 | 9.5 |
| | 9.5 | 9.3 | 9.7 | 14.6 | 9.8 | 10.6 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.7 | 5.8 | 5.9 |
| | 12.6 | 12.0 | 13.1 | 25.8 | 13.4 | 15.7 |
| | 10.7 | 10.6 | 10.9 | 22.0 | 11.0 | 13.0 |
| New equity | 5.7 | 5.7 | 5.8 | 6.7 | 5.8 | 5.9 |
| | 12.6 | 12.0 | 13.1 | 25.8 | 13.4 | 15.7 |
| | 10.7 | 10.6 | 10.9 | 22.0 | 11.0 | 13.0 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 15.0 | 7.5 | 8.8 |
| Mean | 5.4 | 5.4 | 5.5 | 6.1 | 5.5 | 5.6 |
| | 8.2 | 7.6 | 8.8 | 18.4 | 9.1 | 10.6 |
| | 9.5 | 9.3 | 9.7 | 19.5 | 9.8 | 11.6 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.7 | 5.8 | 5.9 |
| | 12.6 | 12.0 | 13.1 | 25.8 | 13.4 | 15.7 |
| | 10.7 | 10.6 | 10.9 | 22.0 | 11.0 | 13.0 |
| New equity | 5.7 | 5.7 | 5.8 | 6.7 | 5.8 | 5.9 |
| | 12.6 | 12.0 | 13.1 | 25.8 | 13.4 | 15.7 |
| | 10.7 | 10.6 | 10.9 | 22.0 | 11.0 | 13.0 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 7.2 | 7.1 | 7.4 | 15.0 | 7.5 | 8.8 |
| Mean | 5.4 | 5.4 | 5.5 | 6.1 | 5.5 | 5.6 |
| | 8.2 | 7.6 | 8.8 | 18.4 | 9.1 | 10.6 |
| | 9.5 | 9.3 | 9.7 | 19.5 | 9.8 | 11.6 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 7.3 | 5.8 | 5.9 |
| | 9.6 | 7.6 | 8.3 | 31.7 | 13.4 | 15.2 |
| | 9.9 | 9.4 | 9.5 | 27.5 | 11.0 | 13.4 |
| New equity | 5.5 | 5.4 | 5.5 | 7.3 | 5.8 | 5.9 |
| | 9.6 | 7.6 | 8.3 | 31.7 | 13.4 | 15.2 |
| | 9.9 | 9.4 | 9.5 | 27.5 | 11.0 | 13.4 |
| Debt | 4.8 | 4.6 | 4.7 | 5.0 | 5.0 | 4.8 |
| | -5.1 | -7.8 | -6.8 | 0.0 | 0.0 | -3.8 |
| | 6.4 | 5.9 | 6.1 | 18.8 | 7.5 | 8.9 |
| Mean | 5.3 | 5.1 | 5.2 | 6.5 | 5.5 | 5.5 |
| | 4.9 | 2.7 | 3.6 | 23.2 | 9.1 | 9.4 |
| | 8.7 | 8.1 | 8.3 | 24.4 | 9.8 | 11.9 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.5 | 5.6 | 8.0 | 5.9 | 6.3 |
| | 24.1 | 9.6 | 10.5 | 37.4 | 14.6 | 20.7 |
| | 16.3 | 11.7 | 11.9 | 32.9 | 13.1 | 17.2 |
| New equity | 6.6 | 5.5 | 5.6 | 8.0 | 5.9 | 6.3 |
| | 24.1 | 9.6 | 10.5 | 37.4 | 14.6 | 20.7 |
| | 16.3 | 11.7 | 11.9 | 32.9 | 13.1 | 17.2 |
| Debt | 5.6 | 4.5 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 10.4 | -10.3 | -8.9 | 0.0 | -2.9 | -1.8 |
| | 11.9 | 7.3 | 7.6 | 22.5 | 8.8 | 11.6 |
| Mean | 6.2 | 5.2 | 5.2 | 6.9 | 5.5 | 5.8 |
| | 19.8 | 3.5 | 4.5 | 27.9 | 9.2 | 14.1 |
| | 14.8 | 10.2 | 10.4 | 29.3 | 11.6 | 15.2 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.5 | 5.6 | 8.0 | 5.9 | 6.3 |
| | 24.1 | 9.6 | 10.5 | 37.4 | 14.6 | 20.7 |
| | 16.3 | 11.7 | 11.9 | 32.9 | 13.1 | 17.2 |
| New equity | 6.6 | 5.5 | 5.6 | 8.0 | 5.9 | 6.3 |
| | 24.1 | 9.6 | 10.5 | 37.4 | 14.6 | 20.7 |
| | 16.3 | 11.7 | 11.9 | 32.9 | 13.1 | 17.2 |
| Debt | 5.6 | 4.5 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 10.4 | -10.3 | -8.9 | 0.0 | -2.9 | -1.8 |
| | 11.9 | 7.3 | 7.6 | 22.5 | 8.8 | 11.6 |
| Mean | 6.2 | 5.2 | 5.2 | 6.9 | 5.5 | 5.8 |
| | 19.8 | 3.5 | 4.5 | 27.9 | 9.2 | 14.1 |
| | 14.8 | 10.2 | 10.4 | 29.3 | 11.6 | 15.2 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.5 | 5.6 | 8.0 | 5.9 | 6.3 |
| | 24.1 | 9.6 | 10.5 | 37.4 | 14.6 | 20.7 |
| | 16.3 | 11.7 | 11.9 | 32.9 | 13.1 | 17.2 |
| New equity | 6.6 | 5.5 | 5.6 | 8.0 | 5.9 | 6.3 |
| | 24.1 | 9.6 | 10.5 | 37.4 | 14.6 | 20.7 |
| | 16.3 | 11.7 | 11.9 | 32.9 | 13.1 | 17.2 |
| Debt | 5.6 | 4.5 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 10.4 | -10.3 | -8.9 | 0.0 | -2.9 | -1.8 |
| | 11.9 | 7.3 | 7.6 | 22.5 | 8.8 | 11.6 |
| Mean | 6.2 | 5.2 | 5.2 | 6.9 | 5.5 | 5.8 |
| | 19.8 | 3.5 | 4.5 | 27.9 | 9.2 | 14.1 |
| | 14.8 | 10.2 | 10.4 | 29.3 | 11.6 | 15.2 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 |
| | 34.9 | 40.3 | 43.1 | 44.7 | 44.7 | 41.7 |
| | 27.4 | 28.2 | 28.7 | 28.9 | 28.9 | 28.4 |
| New equity | 4.8 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 |
| | 57.8 | 60.1 | 61.4 | 62.1 | 62.1 | 60.8 |
| | 32.1 | 32.9 | 33.3 | 33.6 | 33.6 | 33.1 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.0 | 57.6 | 59.0 | 59.9 | 59.9 | 58.3 |
| | 31.3 | 32.0 | 32.5 | 32.8 | 32.8 | 32.3 |
| Mean | 3.7 | 4.0 | 4.2 | 4.3 | 4.3 | 4.1 |
| | 46.2 | 49.9 | 51.9 | 53.1 | 53.1 | 51.0 |
| | 29.2 | 30.0 | 30.5 | 30.8 | 30.8 | 30.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 |
| | 34.9 | 40.3 | 43.1 | 44.7 | 44.7 | 41.7 |
| | 27.4 | 28.2 | 28.7 | 28.9 | 28.9 | 28.4 |
| New equity | 4.8 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 |
| | 57.8 | 60.1 | 61.4 | 62.1 | 62.1 | 60.8 |
| | 32.1 | 32.9 | 33.3 | 33.6 | 33.6 | 33.1 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.0 | 57.6 | 59.0 | 59.9 | 59.9 | 58.3 |
| | 31.3 | 32.0 | 32.5 | 32.8 | 32.8 | 32.3 |
| Mean | 3.7 | 4.0 | 4.2 | 4.3 | 4.3 | 4.1 |
| | 46.2 | 49.9 | 51.9 | 53.1 | 53.1 | 51.0 |
| | 29.2 | 30.0 | 30.5 | 30.8 | 30.8 | 30.2 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 7.2 | 7.5 | 7.5 | 7.5 | 7.3 |
| | 29.5 | 33.5 | 35.8 | 36.5 | 36.5 | 34.5 |
| | 29.4 | 30.9 | 31.8 | 32.0 | 32.0 | 31.2 |
| New equity | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 32.4 | 36.1 | 38.3 | 38.9 | 38.9 | 37.0 |
| | 30.4 | 31.9 | 32.8 | 33.1 | 33.1 | 32.2 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -13.1 | -2.8 | 2.6 | 4.2 | 4.2 | -0.6 |
| | 20.6 | 22.1 | 23.0 | 23.2 | 23.2 | 22.4 |
| Mean | 5.9 | 6.3 | 6.6 | 6.7 | 6.7 | 6.5 |
| | 19.2 | 24.5 | 27.5 | 28.3 | 28.3 | 25.7 |
| | 26.4 | 27.9 | 28.8 | 29.1 | 29.1 | 28.2 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 |
| | 34.9 | 40.3 | 43.1 | 44.7 | 44.7 | 41.7 |
| | 27.4 | 28.2 | 28.7 | 28.9 | 28.9 | 28.4 |
| New equity | 4.8 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 |
| | 57.8 | 60.1 | 61.4 | 62.1 | 62.1 | 60.8 |
| | 32.1 | 32.9 | 33.3 | 33.6 | 33.6 | 33.1 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.0 | 57.6 | 59.0 | 59.9 | 59.9 | 58.3 |
| | 31.3 | 32.0 | 32.5 | 32.8 | 32.8 | 32.3 |
| Mean | 3.7 | 4.0 | 4.2 | 4.3 | 4.3 | 4.1 |
| | 46.2 | 49.9 | 51.9 | 53.1 | 53.1 | 51.0 |
| | 29.2 | 30.0 | 30.5 | 30.8 | 30.8 | 30.2 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.1 | 3.4 | 3.5 | 3.6 | 3.6 | 3.4 |
| | 34.9 | 40.3 | 43.1 | 44.7 | 44.7 | 41.7 |
| | 27.4 | 28.2 | 28.7 | 28.9 | 28.9 | 28.4 |
| New equity | 4.8 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 |
| | 57.8 | 60.1 | 61.4 | 62.1 | 62.1 | 60.8 |
| | 32.1 | 32.9 | 33.3 | 33.6 | 33.6 | 33.1 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.0 | 57.6 | 59.0 | 59.9 | 59.9 | 58.3 |
| | 31.3 | 32.0 | 32.5 | 32.8 | 32.8 | 32.3 |
| Mean | 3.7 | 4.0 | 4.2 | 4.3 | 4.3 | 4.1 |
| | 46.2 | 49.9 | 51.9 | 53.1 | 53.1 | 51.0 |
| | 29.2 | 30.0 | 30.5 | 30.8 | 30.8 | 30.2 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 7.2 | 7.5 | 7.5 | 7.5 | 7.3 |
| | 29.5 | 33.5 | 35.8 | 36.5 | 36.5 | 34.5 |
| | 29.4 | 30.9 | 31.8 | 32.0 | 32.0 | 31.2 |
| New equity | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 32.4 | 36.1 | 38.3 | 38.9 | 38.9 | 37.0 |
| | 30.4 | 31.9 | 32.8 | 33.1 | 33.1 | 32.2 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -13.1 | -2.8 | 2.6 | 4.2 | 4.2 | -0.6 |
| | 20.6 | 22.1 | 23.0 | 23.2 | 23.2 | 22.4 |
| Mean | 5.9 | 6.3 | 6.6 | 6.7 | 6.7 | 6.5 |
| | 19.2 | 24.5 | 27.5 | 28.3 | 28.3 | 25.7 |
| | 26.4 | 27.9 | 28.8 | 29.1 | 29.1 | 28.2 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 3.3 | 3.4 | 3.5 | 3.5 | 3.3 |
| | 35.3 | 40.7 | 43.5 | 45.1 | 45.1 | 42.2 |
| | 27.7 | 28.5 | 28.9 | 29.2 | 29.2 | 28.7 |
| New equity | 4.7 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 |
| | 59.0 | 61.2 | 62.5 | 63.2 | 63.2 | 61.9 |
| | 32.6 | 33.3 | 33.8 | 34.0 | 34.0 | 33.5 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 59.1 | 60.5 | 61.3 | 61.3 | 59.8 |
| | 31.8 | 32.6 | 33.0 | 33.3 | 33.3 | 32.8 |
| Mean | 3.7 | 4.0 | 4.1 | 4.2 | 4.2 | 4.0 |
| | 47.4 | 51.0 | 52.9 | 54.1 | 54.1 | 52.0 |
| | 29.7 | 30.4 | 30.9 | 31.1 | 31.1 | 30.6 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 3.3 | 3.4 | 3.5 | 3.5 | 3.3 |
| | 35.3 | 40.7 | 43.5 | 45.1 | 45.1 | 42.2 |
| | 27.7 | 28.5 | 28.9 | 29.2 | 29.2 | 28.7 |
| New equity | 4.7 | 5.0 | 5.2 | 5.3 | 5.3 | 5.1 |
| | 59.0 | 61.2 | 62.5 | 63.2 | 63.2 | 61.9 |
| | 32.6 | 33.3 | 33.8 | 34.0 | 34.0 | 33.5 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 59.1 | 60.5 | 61.3 | 61.3 | 59.8 |
| | 31.8 | 32.6 | 33.0 | 33.3 | 33.3 | 32.8 |
| Mean | 3.7 | 4.0 | 4.1 | 4.2 | 4.2 | 4.0 |
| | 47.4 | 51.0 | 52.9 | 54.1 | 54.1 | 52.0 |
| | 29.7 | 30.4 | 30.9 | 31.1 | 31.1 | 30.6 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 7.1 | 7.4 | 7.5 | 7.5 | 7.2 |
| | 29.5 | 33.6 | 35.9 | 36.6 | 36.6 | 34.6 |
| | 29.5 | 31.0 | 31.8 | 32.1 | 32.1 | 31.3 |
| New equity | 7.1 | 7.5 | 7.8 | 7.8 | 7.8 | 7.6 |
| | 33.4 | 37.1 | 39.2 | 39.8 | 39.8 | 37.9 |
| | 30.9 | 32.3 | 33.2 | 33.5 | 33.5 | 32.7 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -11.3 | -1.3 | 4.0 | 5.6 | 5.6 | 0.9 |
| | 21.2 | 22.6 | 23.5 | 23.7 | 23.7 | 22.9 |
| Mean | 5.9 | 6.3 | 6.5 | 6.6 | 6.6 | 6.4 |
| | 19.7 | 25.0 | 27.9 | 28.8 | 28.8 | 26.2 |
| | 26.7 | 28.2 | 29.0 | 29.3 | 29.3 | 28.5 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 3.3 | 3.5 | 3.5 | 3.5 | 3.4 |
| | 34.0 | 39.1 | 41.9 | 43.5 | 43.5 | 40.6 |
| | 26.6 | 27.3 | 27.8 | 28.1 | 28.1 | 27.6 |
| New equity | 4.7 | 4.9 | 5.1 | 5.2 | 5.2 | 5.0 |
| | 57.2 | 59.4 | 60.7 | 61.4 | 61.4 | 60.1 |
| | 31.3 | 32.0 | 32.5 | 32.8 | 32.8 | 32.3 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.3 | 57.7 | 59.1 | 59.9 | 59.9 | 58.4 |
| | 30.8 | 31.5 | 31.9 | 32.2 | 32.2 | 31.7 |
| Mean | 3.7 | 4.0 | 4.1 | 4.2 | 4.2 | 4.1 |
| | 46.0 | 49.4 | 51.4 | 52.5 | 52.5 | 50.5 |
| | 28.5 | 29.3 | 29.7 | 30.0 | 30.0 | 29.5 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 3.3 | 3.5 | 3.5 | 3.5 | 3.4 |
| | 34.0 | 39.1 | 41.9 | 43.5 | 43.5 | 40.6 |
| | 26.6 | 27.3 | 27.8 | 28.1 | 28.1 | 27.6 |
| New equity | 4.7 | 4.9 | 5.1 | 5.2 | 5.2 | 5.0 |
| | 57.2 | 59.4 | 60.7 | 61.4 | 61.4 | 60.1 |
| | 31.3 | 32.0 | 32.5 | 32.8 | 32.8 | 32.3 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.3 | 57.7 | 59.1 | 59.9 | 59.9 | 58.4 |
| | 30.8 | 31.5 | 31.9 | 32.2 | 32.2 | 31.7 |
| Mean | 3.7 | 4.0 | 4.1 | 4.2 | 4.2 | 4.1 |
| | 46.0 | 49.4 | 51.4 | 52.5 | 52.5 | 50.5 |
| | 28.5 | 29.3 | 29.7 | 30.0 | 30.0 | 29.5 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 7.1 | 7.3 | 7.4 | 7.4 | 7.2 |
| | 28.6 | 32.5 | 34.7 | 35.4 | 35.4 | 33.4 |
| | 28.5 | 29.8 | 30.7 | 31.0 | 31.0 | 30.2 |
| New equity | 7.0 | 7.4 | 7.6 | 7.7 | 7.7 | 7.5 |
| | 31.5 | 35.1 | 37.2 | 37.8 | 37.8 | 36.0 |
| | 29.5 | 30.9 | 31.7 | 32.0 | 32.0 | 31.2 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -11.8 | -2.4 | 2.7 | 4.2 | 4.2 | -0.3 |
| | 20.0 | 21.4 | 22.2 | 22.5 | 22.5 | 21.7 |
| Mean | 5.9 | 6.3 | 6.5 | 6.6 | 6.6 | 6.4 |
| | 18.6 | 23.7 | 26.5 | 27.4 | 27.4 | 24.9 |
| | 25.6 | 27.0 | 27.8 | 28.1 | 28.1 | 27.3 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 3.3 | 3.5 | 3.7 | 3.5 | 3.4 |
| | 34.0 | 39.1 | 41.9 | 45.9 | 43.5 | 41.1 |
| | 26.6 | 27.3 | 27.8 | 29.8 | 28.1 | 27.9 |
| New equity | 4.7 | 4.9 | 5.1 | 5.4 | 5.2 | 5.1 |
| | 57.2 | 59.4 | 60.7 | 62.8 | 61.4 | 60.4 |
| | 31.3 | 32.0 | 32.5 | 34.5 | 32.8 | 32.6 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.3 | 57.7 | 59.1 | 59.9 | 59.9 | 58.4 |
| | 30.8 | 31.5 | 31.9 | 33.4 | 32.2 | 31.9 |
| Mean | 3.7 | 4.0 | 4.1 | 4.3 | 4.2 | 4.1 |
| | 46.0 | 49.4 | 51.4 | 53.6 | 52.5 | 50.7 |
| | 28.5 | 29.3 | 29.7 | 31.5 | 30.0 | 29.8 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 3.3 | 3.5 | 3.7 | 3.5 | 3.4 |
| | 34.0 | 39.1 | 41.9 | 45.9 | 43.5 | 41.1 |
| | 26.6 | 27.3 | 27.8 | 29.8 | 28.1 | 27.9 |
| New equity | 4.7 | 4.9 | 5.1 | 5.4 | 5.2 | 5.1 |
| | 57.2 | 59.4 | 60.7 | 62.8 | 61.4 | 60.4 |
| | 31.3 | 32.0 | 32.5 | 34.5 | 32.8 | 32.6 |
| Debt | 4.5 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | 55.3 | 57.7 | 59.1 | 59.9 | 59.9 | 58.4 |
| | 30.8 | 31.5 | 31.9 | 33.4 | 32.2 | 31.9 |
| Mean | 3.7 | 4.0 | 4.1 | 4.3 | 4.2 | 4.1 |
| | 46.0 | 49.4 | 51.4 | 53.6 | 52.5 | 50.7 |
| | 28.5 | 29.3 | 29.7 | 31.5 | 30.0 | 29.8 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 7.1 | 7.3 | 7.7 | 7.4 | 7.2 |
| | 28.6 | 32.5 | 34.7 | 37.7 | 35.4 | 33.9 |
| | 28.5 | 29.8 | 30.7 | 33.1 | 31.0 | 30.6 |
| New equity | 7.0 | 7.4 | 7.6 | 8.0 | 7.7 | 7.5 |
| | 31.5 | 35.1 | 37.2 | 40.0 | 37.8 | 36.5 |
| | 29.5 | 30.9 | 31.7 | 34.1 | 32.0 | 31.6 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 5.0 | 4.8 |
| | -11.8 | -2.4 | 2.7 | 4.2 | 4.2 | -0.3 |
| | 20.0 | 21.4 | 22.2 | 24.0 | 22.5 | 22.0 |
| Mean | 5.9 | 6.3 | 6.5 | 6.8 | 6.6 | 6.4 |
| | 18.6 | 23.7 | 26.5 | 29.3 | 27.4 | 25.3 |
| | 25.6 | 27.0 | 27.8 | 30.0 | 28.1 | 27.7 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.4 | 5.6 | 5.4 | 5.4 |
| | 17.4 | 18.3 | 19.9 | 23.6 | 20.4 | 20.0 |
| | 21.2 | 21.4 | 21.8 | 24.3 | 21.9 | 22.1 |
| New equity | 6.5 | 6.6 | 6.7 | 7.0 | 6.7 | 6.7 |
| | 33.9 | 34.5 | 35.5 | 38.3 | 35.9 | 35.6 |
| | 26.0 | 26.1 | 26.5 | 29.0 | 26.7 | 26.9 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | 10.4 | 11.4 | 13.3 | 13.9 | 13.9 | 12.6 |
| | 19.7 | 19.9 | 20.3 | 22.1 | 20.5 | 20.5 |
| Mean | 5.2 | 5.3 | 5.4 | 5.5 | 5.4 | 5.4 |
| | 17.2 | 18.1 | 19.7 | 22.4 | 20.2 | 19.6 |
| | 21.2 | 21.4 | 21.8 | 24.0 | 21.9 | 22.0 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.4 | 5.6 | 5.4 | 5.4 |
| | 17.4 | 18.3 | 19.9 | 23.6 | 20.4 | 20.0 |
| | 21.2 | 21.4 | 21.8 | 24.3 | 21.9 | 22.1 |
| New equity | 6.5 | 6.6 | 6.7 | 7.0 | 6.7 | 6.7 |
| | 33.9 | 34.5 | 35.5 | 38.3 | 35.9 | 35.6 |
| | 26.0 | 26.1 | 26.5 | 29.0 | 26.7 | 26.9 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | 10.4 | 11.4 | 13.3 | 13.9 | 13.9 | 12.6 |
| | 19.7 | 19.9 | 20.3 | 22.1 | 20.5 | 20.5 |
| Mean | 5.2 | 5.3 | 5.4 | 5.5 | 5.4 | 5.4 |
| | 17.2 | 18.1 | 19.7 | 22.4 | 20.2 | 19.6 |
| | 21.2 | 21.4 | 21.8 | 24.0 | 21.9 | 22.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.8 | 5.9 | 6.2 | 6.0 | 6.0 |
| | 17.0 | 17.9 | 19.4 | 23.0 | 19.9 | 19.5 |
| | 23.5 | 23.7 | 24.1 | 26.6 | 24.3 | 24.4 |
| New equity | 7.2 | 7.2 | 7.3 | 7.7 | 7.4 | 7.4 |
| | 33.3 | 33.8 | 34.8 | 37.5 | 35.1 | 34.9 |
| | 28.6 | 28.8 | 29.2 | 31.7 | 29.3 | 29.5 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | 0.0 | 1.3 | 3.5 | 4.2 | 4.2 | 2.6 |
| | 19.9 | 20.2 | 20.6 | 22.3 | 20.7 | 20.7 |
| Mean | 5.6 | 5.6 | 5.7 | 5.9 | 5.8 | 5.7 |
| | 14.0 | 14.9 | 16.6 | 19.3 | 17.1 | 16.4 |
| | 22.8 | 23.0 | 23.4 | 25.6 | 23.5 | 23.7 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.4 | 5.6 | 5.4 | 5.4 |
| | 17.4 | 18.3 | 19.9 | 23.6 | 20.4 | 20.0 |
| | 21.2 | 21.4 | 21.8 | 24.3 | 21.9 | 22.1 |
| New equity | 6.5 | 6.6 | 6.7 | 7.0 | 6.7 | 6.7 |
| | 33.9 | 34.5 | 35.5 | 38.3 | 35.9 | 35.6 |
| | 26.0 | 26.1 | 26.5 | 29.0 | 26.7 | 26.9 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | 10.4 | 11.4 | 13.3 | 13.9 | 13.9 | 12.6 |
| | 19.7 | 19.9 | 20.3 | 22.1 | 20.5 | 20.5 |
| Mean | 5.2 | 5.3 | 5.4 | 5.5 | 5.4 | 5.4 |
| | 17.2 | 18.1 | 19.7 | 22.4 | 20.2 | 19.6 |
| | 21.2 | 21.4 | 21.8 | 24.0 | 21.9 | 22.0 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.4 | 5.6 | 5.4 | 5.4 |
| | 17.4 | 18.3 | 19.9 | 23.6 | 20.4 | 20.0 |
| | 21.2 | 21.4 | 21.8 | 24.3 | 21.9 | 22.1 |
| New equity | 6.5 | 6.6 | 6.7 | 7.0 | 6.7 | 6.7 |
| | 33.9 | 34.5 | 35.5 | 38.3 | 35.9 | 35.6 |
| | 26.0 | 26.1 | 26.5 | 29.0 | 26.7 | 26.9 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | 10.4 | 11.4 | 13.3 | 13.9 | 13.9 | 12.6 |
| | 19.7 | 19.9 | 20.3 | 22.1 | 20.5 | 20.5 |
| Mean | 5.2 | 5.3 | 5.4 | 5.5 | 5.4 | 5.4 |
| | 17.2 | 18.1 | 19.7 | 22.4 | 20.2 | 19.6 |
| | 21.2 | 21.4 | 21.8 | 24.0 | 21.9 | 22.0 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.8 | 5.9 | 6.2 | 6.0 | 6.0 |
| | 17.0 | 17.9 | 19.4 | 23.0 | 19.9 | 19.5 |
| | 23.5 | 23.7 | 24.1 | 26.6 | 24.3 | 24.4 |
| New equity | 7.2 | 7.2 | 7.3 | 7.7 | 7.4 | 7.4 |
| | 33.3 | 33.8 | 34.8 | 37.5 | 35.1 | 34.9 |
| | 28.6 | 28.8 | 29.2 | 31.7 | 29.3 | 29.5 |
| Debt | 4.8 | 4.9 | 5.0 | 5.0 | 5.0 | 4.9 |
| | 0.0 | 1.3 | 3.5 | 4.2 | 4.2 | 2.6 |
| | 19.9 | 20.2 | 20.6 | 22.3 | 20.7 | 20.7 |
| Mean | 5.6 | 5.6 | 5.7 | 5.9 | 5.8 | 5.7 |
| | 14.0 | 14.9 | 16.6 | 19.3 | 17.1 | 16.4 |
| | 22.8 | 23.0 | 23.4 | 25.6 | 23.5 | 23.7 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 12.7 | 12.1 | 13.2 | 19.9 | 13.5 | 14.4 |
| | 19.4 | 19.2 | 19.5 | 24.3 | 19.6 | 20.4 |
| New equity | 6.8 | 6.8 | 6.8 | 7.4 | 6.9 | 6.9 |
| | 29.7 | 29.3 | 30.0 | 35.1 | 30.2 | 30.9 |
| | 24.5 | 24.3 | 24.6 | 29.3 | 24.7 | 25.5 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 20.7 | 17.5 | 18.0 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 11.8 | 11.1 | 12.3 | 17.1 | 12.6 | 13.0 |
| | 19.2 | 19.0 | 19.3 | 23.5 | 19.4 | 20.1 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 12.7 | 12.1 | 13.2 | 19.9 | 13.5 | 14.4 |
| | 19.4 | 19.2 | 19.5 | 24.3 | 19.6 | 20.4 |
| New equity | 6.8 | 6.8 | 6.8 | 7.4 | 6.9 | 6.9 |
| | 29.7 | 29.3 | 30.0 | 35.1 | 30.2 | 30.9 |
| | 24.5 | 24.3 | 24.6 | 29.3 | 24.7 | 25.5 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 20.7 | 17.5 | 18.0 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 11.8 | 11.1 | 12.3 | 17.1 | 12.6 | 13.0 |
| | 19.2 | 19.0 | 19.3 | 23.5 | 19.4 | 20.1 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 12.7 | 12.1 | 13.2 | 19.9 | 13.5 | 14.4 |
| | 19.4 | 19.2 | 19.5 | 24.3 | 19.6 | 20.4 |
| New equity | 6.8 | 6.8 | 6.8 | 7.4 | 6.9 | 6.9 |
| | 29.7 | 29.3 | 30.0 | 35.1 | 30.2 | 30.9 |
| | 24.5 | 24.3 | 24.6 | 29.3 | 24.7 | 25.5 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 20.7 | 17.5 | 18.0 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 11.8 | 11.1 | 12.3 | 17.1 | 12.6 | 13.0 |
| | 19.2 | 19.0 | 19.3 | 23.5 | 19.4 | 20.1 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 12.7 | 12.1 | 13.2 | 19.9 | 13.5 | 14.4 |
| | 19.4 | 19.2 | 19.5 | 24.3 | 19.6 | 20.4 |
| New equity | 6.8 | 6.8 | 6.8 | 7.4 | 6.9 | 6.9 |
| | 29.7 | 29.3 | 30.0 | 35.1 | 30.2 | 30.9 |
| | 24.5 | 24.3 | 24.6 | 29.3 | 24.7 | 25.5 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 20.7 | 17.5 | 18.0 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 11.8 | 11.1 | 12.3 | 17.1 | 12.6 | 13.0 |
| | 19.2 | 19.0 | 19.3 | 23.5 | 19.4 | 20.1 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.4 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 20.4 | 13.9 | 14.8 |
| | 17.1 | 16.9 | 17.1 | 21.9 | 17.2 | 18.1 |
| New equity | 6.2 | 6.1 | 6.2 | 6.7 | 6.2 | 6.3 |
| | 30.4 | 29.9 | 30.6 | 35.9 | 30.9 | 31.6 |
| | 21.8 | 21.6 | 21.9 | 26.7 | 22.0 | 22.8 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 20.5 | 17.2 | 17.8 |
| Mean | 5.1 | 5.0 | 5.1 | 5.4 | 5.1 | 5.1 |
| | 15.2 | 14.5 | 15.6 | 20.2 | 16.0 | 16.4 |
| | 17.5 | 17.4 | 17.6 | 21.9 | 17.7 | 18.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 12.7 | 12.1 | 13.2 | 19.9 | 13.5 | 14.4 |
| | 19.4 | 19.2 | 19.5 | 24.3 | 19.6 | 20.4 |
| New equity | 6.8 | 6.8 | 6.8 | 7.4 | 6.9 | 6.9 |
| | 29.7 | 29.3 | 30.0 | 35.1 | 30.2 | 30.9 |
| | 24.5 | 24.3 | 24.6 | 29.3 | 24.7 | 25.5 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 20.7 | 17.5 | 18.0 |
| Mean | 5.4 | 5.4 | 5.5 | 5.8 | 5.5 | 5.5 |
| | 11.8 | 11.1 | 12.3 | 17.1 | 12.6 | 13.0 |
| | 19.2 | 19.0 | 19.3 | 23.5 | 19.4 | 20.1 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.9 | 5.0 | 5.1 |
| | 13.1 | 12.3 | 13.5 | 26.7 | 13.9 | 16.3 |
| | 17.1 | 16.9 | 17.1 | 26.6 | 17.2 | 19.0 |
| New equity | 6.2 | 6.1 | 6.2 | 7.3 | 6.2 | 6.4 |
| | 30.4 | 29.9 | 30.6 | 40.7 | 30.9 | 32.8 |
| | 21.8 | 21.6 | 21.9 | 31.4 | 22.0 | 23.7 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 23.7 | 17.2 | 18.4 |
| Mean | 5.1 | 5.0 | 5.1 | 5.7 | 5.1 | 5.2 |
| | 15.2 | 14.5 | 15.6 | 24.5 | 16.0 | 17.3 |
| | 17.5 | 17.4 | 17.6 | 26.1 | 17.7 | 19.3 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.9 | 5.0 | 5.1 |
| | 13.1 | 12.3 | 13.5 | 26.7 | 13.9 | 16.3 |
| | 17.1 | 16.9 | 17.1 | 26.6 | 17.2 | 19.0 |
| New equity | 6.2 | 6.1 | 6.2 | 7.3 | 6.2 | 6.4 |
| | 30.4 | 29.9 | 30.6 | 40.7 | 30.9 | 32.8 |
| | 21.8 | 21.6 | 21.9 | 31.4 | 22.0 | 23.7 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 23.7 | 17.2 | 18.4 |
| Mean | 5.1 | 5.0 | 5.1 | 5.7 | 5.1 | 5.2 |
| | 15.2 | 14.5 | 15.6 | 24.5 | 16.0 | 17.3 |
| | 17.5 | 17.4 | 17.6 | 26.1 | 17.7 | 19.3 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.7 | 12.1 | 13.2 | 26.1 | 13.5 | 15.9 |
| | 19.4 | 19.2 | 19.5 | 28.9 | 19.6 | 21.3 |
| New equity | 6.8 | 6.8 | 6.8 | 8.0 | 6.9 | 7.1 |
| | 29.7 | 29.3 | 30.0 | 39.9 | 30.2 | 32.1 |
| | 24.5 | 24.3 | 24.6 | 34.0 | 24.7 | 26.4 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 23.9 | 17.5 | 18.7 |
| Mean | 5.4 | 5.4 | 5.5 | 6.1 | 5.5 | 5.6 |
| | 11.8 | 11.1 | 12.3 | 21.6 | 12.6 | 14.1 |
| | 19.2 | 19.0 | 19.3 | 27.7 | 19.4 | 20.9 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 5.8 | 6.7 | 5.8 | 5.9 |
| | 12.6 | 12.0 | 13.1 | 25.8 | 13.4 | 15.7 |
| | 20.4 | 20.2 | 20.5 | 29.9 | 20.6 | 22.3 |
| New equity | 7.1 | 7.0 | 7.1 | 8.3 | 7.1 | 7.3 |
| | 29.4 | 29.0 | 29.7 | 39.6 | 30.0 | 31.8 |
| | 25.6 | 25.4 | 25.7 | 35.1 | 25.8 | 27.5 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | -1.2 | -1.9 | -0.4 | 0.0 | 0.0 | -0.7 |
| | 17.4 | 17.3 | 17.5 | 24.0 | 17.6 | 18.8 |
| Mean | 5.6 | 5.5 | 5.6 | 6.3 | 5.6 | 5.7 |
| | 10.4 | 9.8 | 11.0 | 20.4 | 11.3 | 12.8 |
| | 19.9 | 19.7 | 20.0 | 28.4 | 20.1 | 21.6 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 5.0 | 5.9 | 5.0 | 5.1 |
| | 13.1 | 12.3 | 13.5 | 26.7 | 13.9 | 16.3 |
| | 17.1 | 16.9 | 17.1 | 26.6 | 17.2 | 19.0 |
| New equity | 6.2 | 6.1 | 6.2 | 7.3 | 6.2 | 6.4 |
| | 30.4 | 29.9 | 30.6 | 40.7 | 30.9 | 32.8 |
| | 21.8 | 21.6 | 21.9 | 31.4 | 22.0 | 23.7 |
| Debt | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 13.1 | 12.3 | 13.5 | 13.9 | 13.9 | 13.4 |
| | 17.1 | 16.9 | 17.1 | 23.7 | 17.2 | 18.4 |
| Mean | 5.1 | 5.0 | 5.1 | 5.7 | 5.1 | 5.2 |
| | 15.2 | 14.5 | 15.6 | 24.5 | 16.0 | 17.3 |
| | 17.5 | 17.4 | 17.6 | 26.1 | 17.7 | 19.3 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.4 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.7 | 12.1 | 13.2 | 26.1 | 13.5 | 15.9 |
| | 19.4 | 19.2 | 19.5 | 28.9 | 19.6 | 21.3 |
| New equity | 6.8 | 6.8 | 6.8 | 8.0 | 6.9 | 7.1 |
| | 29.7 | 29.3 | 30.0 | 39.9 | 30.2 | 32.1 |
| | 24.5 | 24.3 | 24.6 | 34.0 | 24.7 | 26.4 |
| Debt | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 3.1 | 2.4 | 3.8 | 4.2 | 4.2 | 3.5 |
| | 17.3 | 17.2 | 17.4 | 23.9 | 17.5 | 18.7 |
| Mean | 5.4 | 5.4 | 5.5 | 6.1 | 5.5 | 5.6 |
| | 11.8 | 11.1 | 12.3 | 21.6 | 12.6 | 14.1 |
| | 19.2 | 19.0 | 19.3 | 27.7 | 19.4 | 20.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.4 | 4.3 | 4.3 | 5.9 | 4.6 | 4.7 |
| | 9.8 | 7.9 | 8.7 | 33.3 | 14.3 | 16.0 |
| | 18.2 | 17.9 | 18.0 | 32.4 | 19.1 | 21.1 |
| New equity | 6.0 | 5.9 | 6.0 | 7.9 | 6.3 | 6.4 |
| | 34.4 | 33.4 | 33.8 | 49.9 | 36.8 | 38.4 |
| | 24.2 | 23.9 | 24.0 | 38.3 | 25.0 | 27.1 |
| Debt | 4.8 | 4.7 | 4.7 | 5.0 | 5.0 | 4.8 |
| | 17.1 | 15.5 | 16.2 | 20.9 | 20.9 | 18.2 |
| | 19.6 | 19.3 | 19.4 | 29.5 | 20.5 | 21.7 |
| Mean | 4.7 | 4.6 | 4.6 | 5.8 | 4.9 | 4.9 |
| | 15.6 | 13.9 | 14.6 | 31.8 | 19.5 | 19.7 |
| | 19.3 | 19.0 | 19.1 | 32.0 | 20.1 | 21.9 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.4 | 4.3 | 4.3 | 5.9 | 4.6 | 4.7 |
| | 9.8 | 7.9 | 8.7 | 33.3 | 14.3 | 16.0 |
| | 18.2 | 17.9 | 18.0 | 32.4 | 19.1 | 21.1 |
| New equity | 6.0 | 5.9 | 6.0 | 7.9 | 6.3 | 6.4 |
| | 34.4 | 33.4 | 33.8 | 49.9 | 36.8 | 38.4 |
| | 24.2 | 23.9 | 24.0 | 38.3 | 25.0 | 27.1 |
| Debt | 4.8 | 4.7 | 4.7 | 5.0 | 5.0 | 4.8 |
| | 17.1 | 15.5 | 16.2 | 20.9 | 20.9 | 18.2 |
| | 19.6 | 19.3 | 19.4 | 29.5 | 20.5 | 21.7 |
| Mean | 4.7 | 4.6 | 4.6 | 5.8 | 4.9 | 4.9 |
| | 15.6 | 13.9 | 14.6 | 31.8 | 19.5 | 19.7 |
| | 19.3 | 19.0 | 19.1 | 32.0 | 20.1 | 21.9 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.2 | 5.2 | 7.0 | 5.5 | 5.7 |
| | 9.6 | 7.7 | 8.4 | 32.0 | 13.5 | 15.4 |
| | 22.0 | 21.6 | 21.7 | 36.0 | 22.8 | 24.8 |
| New equity | 7.2 | 7.1 | 7.1 | 9.3 | 7.4 | 7.6 |
| | 33.3 | 32.2 | 32.6 | 48.4 | 35.4 | 37.1 |
| | 28.7 | 28.3 | 28.5 | 42.8 | 29.6 | 31.6 |
| Debt | 4.8 | 4.6 | 4.7 | 5.0 | 5.0 | 4.8 |
| | -0.7 | -3.1 | -2.2 | 4.2 | 4.2 | 0.6 |
| | 20.0 | 19.6 | 19.8 | 29.9 | 20.9 | 22.0 |
| Mean | 5.3 | 5.2 | 5.2 | 6.6 | 5.5 | 5.6 |
| | 9.6 | 7.6 | 8.4 | 26.9 | 13.5 | 13.8 |
| | 22.0 | 21.6 | 21.7 | 34.6 | 22.8 | 24.5 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.3 | 3.3 | 5.0 | 3.5 | 3.9 |
| | 32.0 | 10.7 | 11.8 | 41.8 | 16.0 | 24.6 |
| | 18.9 | 15.2 | 15.4 | 32.1 | 16.0 | 19.5 |
| New equity | 5.7 | 4.7 | 4.7 | 6.7 | 4.9 | 5.3 |
| | 48.8 | 37.4 | 38.0 | 56.8 | 40.1 | 45.3 |
| | 23.9 | 20.2 | 20.3 | 37.1 | 20.9 | 24.5 |
| Debt | 5.7 | 4.7 | 4.7 | 5.0 | 4.9 | 5.0 |
| | 48.8 | 37.4 | 38.0 | 41.8 | 40.1 | 41.5 |
| | 23.9 | 20.2 | 20.3 | 32.1 | 20.9 | 23.5 |
| Mean | 4.9 | 3.9 | 3.9 | 5.2 | 4.1 | 4.4 |
| | 40.8 | 25.1 | 25.9 | 43.7 | 28.9 | 33.8 |
| | 21.1 | 17.5 | 17.6 | 32.6 | 18.2 | 21.4 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.3 | 3.3 | 5.0 | 3.5 | 3.9 |
| | 32.0 | 10.7 | 11.8 | 41.8 | 16.0 | 24.6 |
| | 18.9 | 15.2 | 15.4 | 32.1 | 16.0 | 19.5 |
| New equity | 5.7 | 4.7 | 4.7 | 6.7 | 4.9 | 5.3 |
| | 48.8 | 37.4 | 38.0 | 56.8 | 40.1 | 45.3 |
| | 23.9 | 20.2 | 20.3 | 37.1 | 20.9 | 24.5 |
| Debt | 5.7 | 4.7 | 4.7 | 5.0 | 4.9 | 5.0 |
| | 48.8 | 37.4 | 38.0 | 41.8 | 40.1 | 41.5 |
| | 23.9 | 20.2 | 20.3 | 32.1 | 20.9 | 23.5 |
| Mean | 4.9 | 3.9 | 3.9 | 5.2 | 4.1 | 4.4 |
| | 40.8 | 25.1 | 25.9 | 43.7 | 28.9 | 33.8 |
| | 21.1 | 17.5 | 17.6 | 32.6 | 18.2 | 21.4 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.3 | 5.4 | 7.7 | 5.6 | 6.1 |
| | 24.6 | 9.6 | 10.6 | 37.7 | 14.7 | 21.0 |
| | 27.1 | 23.5 | 23.6 | 40.4 | 24.6 | 27.8 |
| New equity | 8.3 | 7.2 | 7.3 | 10.1 | 7.5 | 8.1 |
| | 42.3 | 33.7 | 34.2 | 52.5 | 36.5 | 40.8 |
| | 34.0 | 30.2 | 30.4 | 47.2 | 31.3 | 34.6 |
| Debt | 5.6 | 4.5 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 14.3 | -5.4 | -4.1 | 4.2 | 1.4 | 2.6 |
| | 24.5 | 20.8 | 21.0 | 32.9 | 21.9 | 24.2 |
| Mean | 6.3 | 5.2 | 5.3 | 7.0 | 5.5 | 5.9 |
| | 23.7 | 8.4 | 9.3 | 31.4 | 13.6 | 18.3 |
| | 26.9 | 23.2 | 23.4 | 38.5 | 24.3 | 27.3 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.3 | 3.3 | 5.0 | 3.5 | 3.9 |
| | 32.0 | 10.7 | 11.8 | 41.8 | 16.0 | 24.6 |
| | 16.8 | 13.0 | 13.1 | 30.5 | 13.7 | 17.4 |
| New equity | 5.4 | 4.4 | 4.4 | 6.4 | 4.6 | 5.1 |
| | 46.4 | 33.8 | 34.4 | 54.7 | 36.8 | 42.5 |
| | 21.0 | 17.2 | 17.4 | 34.8 | 18.0 | 21.7 |
| Debt | 5.7 | 4.7 | 4.7 | 5.0 | 4.9 | 5.0 |
| | 48.8 | 37.4 | 38.0 | 41.8 | 40.1 | 41.5 |
| | 22.0 | 18.1 | 18.3 | 30.5 | 18.9 | 21.6 |
| Mean | 4.9 | 3.9 | 3.9 | 5.1 | 4.1 | 4.4 |
| | 40.5 | 24.6 | 25.4 | 43.4 | 28.4 | 33.4 |
| | 19.0 | 15.2 | 15.4 | 31.0 | 16.0 | 19.3 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.3 | 3.3 | 5.0 | 3.5 | 3.9 |
| | 32.0 | 10.7 | 11.8 | 41.8 | 16.0 | 24.6 |
| | 16.8 | 13.0 | 13.1 | 30.5 | 13.7 | 17.4 |
| New equity | 5.4 | 4.4 | 4.4 | 6.4 | 4.6 | 5.1 |
| | 46.4 | 33.8 | 34.4 | 54.7 | 36.8 | 42.5 |
| | 21.0 | 17.2 | 17.4 | 34.8 | 18.0 | 21.7 |
| Debt | 5.7 | 4.7 | 4.7 | 5.0 | 4.9 | 5.0 |
| | 48.8 | 37.4 | 38.0 | 41.8 | 40.1 | 41.5 |
| | 22.0 | 18.1 | 18.3 | 30.5 | 18.9 | 21.6 |
| Mean | 4.9 | 3.9 | 3.9 | 5.1 | 4.1 | 4.4 |
| | 40.5 | 24.6 | 25.4 | 43.4 | 28.4 | 33.4 |
| | 19.0 | 15.2 | 15.4 | 31.0 | 16.0 | 19.3 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.3 | 5.4 | 7.7 | 5.6 | 6.1 |
| | 24.6 | 9.6 | 10.6 | 37.7 | 14.7 | 21.0 |
| | 25.3 | 21.5 | 21.7 | 39.2 | 22.7 | 26.1 |
| New equity | 7.9 | 6.9 | 6.9 | 9.7 | 7.2 | 7.7 |
| | 39.7 | 30.4 | 30.9 | 50.4 | 33.4 | 38.0 |
| | 31.2 | 27.3 | 27.5 | 44.9 | 28.4 | 31.8 |
| Debt | 5.6 | 4.5 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 14.3 | -5.4 | -4.1 | 4.2 | 1.4 | 2.6 |
| | 22.6 | 18.8 | 19.0 | 31.3 | 19.9 | 22.3 |
| Mean | 6.2 | 5.2 | 5.2 | 6.9 | 5.5 | 5.8 |
| | 23.3 | 7.8 | 8.7 | 31.0 | 13.0 | 17.8 |
| | 25.0 | 21.1 | 21.3 | 37.0 | 22.3 | 25.3 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.3 | 3.3 | 5.0 | 3.5 | 3.9 |
| | 32.0 | 10.7 | 11.8 | 41.8 | 16.0 | 24.6 |
| | 16.8 | 13.0 | 13.1 | 30.5 | 13.7 | 17.4 |
| New equity | 5.4 | 4.4 | 4.4 | 6.4 | 4.6 | 5.1 |
| | 46.4 | 33.8 | 34.4 | 54.7 | 36.8 | 42.5 |
| | 21.0 | 17.2 | 17.4 | 34.8 | 18.0 | 21.7 |
| Debt | 5.7 | 4.7 | 4.7 | 5.0 | 4.9 | 5.0 |
| | 48.8 | 37.4 | 38.0 | 41.8 | 40.1 | 41.5 |
| | 22.0 | 18.1 | 18.3 | 30.5 | 18.9 | 21.6 |
| Mean | 4.9 | 3.9 | 3.9 | 5.1 | 4.1 | 4.4 |
| | 40.5 | 24.6 | 25.4 | 43.4 | 28.4 | 33.4 |
| | 19.0 | 15.2 | 15.4 | 31.0 | 16.0 | 19.3 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.3 | 3.3 | 5.0 | 3.5 | 3.9 |
| | 32.0 | 10.7 | 11.8 | 41.8 | 16.0 | 24.6 |
| | 16.8 | 13.0 | 13.1 | 30.5 | 13.7 | 17.4 |
| New equity | 5.4 | 4.4 | 4.4 | 6.4 | 4.6 | 5.1 |
| | 46.4 | 33.8 | 34.4 | 54.7 | 36.8 | 42.5 |
| | 21.0 | 17.2 | 17.4 | 34.8 | 18.0 | 21.7 |
| Debt | 5.7 | 4.7 | 4.7 | 5.0 | 4.9 | 5.0 |
| | 48.8 | 37.4 | 38.0 | 41.8 | 40.1 | 41.5 |
| | 22.0 | 18.1 | 18.3 | 30.5 | 18.9 | 21.6 |
| Mean | 4.9 | 3.9 | 3.9 | 5.1 | 4.1 | 4.4 |
| | 40.5 | 24.6 | 25.4 | 43.4 | 28.4 | 33.4 |
| | 19.0 | 15.2 | 15.4 | 31.0 | 16.0 | 19.3 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.3 | 5.4 | 7.7 | 5.6 | 6.1 |
| | 24.6 | 9.6 | 10.6 | 37.7 | 14.7 | 21.0 |
| | 25.3 | 21.5 | 21.7 | 39.2 | 22.7 | 26.1 |
| New equity | 7.9 | 6.9 | 6.9 | 9.7 | 7.2 | 7.7 |
| | 39.7 | 30.4 | 30.9 | 50.4 | 33.4 | 38.0 |
| | 31.2 | 27.3 | 27.5 | 44.9 | 28.4 | 31.8 |
| Debt | 5.6 | 4.5 | 4.6 | 5.0 | 4.9 | 4.9 |
| | 14.3 | -5.4 | -4.1 | 4.2 | 1.4 | 2.6 |
| | 22.6 | 18.8 | 19.0 | 31.3 | 19.9 | 22.3 |
| Mean | 6.2 | 5.2 | 5.2 | 6.9 | 5.5 | 5.8 |
| | 23.3 | 7.8 | 8.7 | 31.0 | 13.0 | 17.8 |
| | 25.0 | 21.1 | 21.3 | 37.0 | 22.3 | 25.3 |

Czech Republic

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.5 | 6.5 | 8.7 | 8.2 | 7.9 |
| | 34.5 | 41.0 | 22.6 | 42.8 | 39.2 | 36.8 |
| | 30.5 | 33.5 | 26.3 | 34.5 | 32.6 | 31.5 |
| New equity | 6.6 | 7.4 | 5.4 | 7.7 | 7.2 | 6.9 |
| | 24.3 | 32.8 | 7.8 | 35.2 | 30.4 | 27.2 |
| | 26.8 | 29.8 | 22.5 | 30.8 | 28.9 | 27.8 |
| Debt | 3.9 | 4.7 | 2.7 | 5.0 | 4.5 | 4.2 |
| | -28.6 | -5.7 | -84.6 | 0.0 | -11.8 | -20.2 |
| | 17.0 | 20.1 | 12.8 | 21.0 | 19.1 | 18.0 |
| Mean | 6.2 | 7.1 | 5.0 | 7.3 | 6.8 | 6.5 |
| | 19.6 | 29.2 | 0.8 | 31.8 | 26.5 | 23.0 |
| | 25.4 | 28.5 | 21.2 | 29.4 | 27.5 | 26.4 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 8.0 | 6.0 | 8.7 | 8.2 | 7.6 |
| | 30.4 | 37.7 | 17.2 | 42.8 | 39.2 | 34.6 |
| | 28.9 | 31.9 | 24.8 | 34.5 | 32.6 | 30.5 |
| New equity | 6.1 | 7.0 | 5.0 | 7.7 | 7.2 | 6.6 |
| | 18.6 | 28.4 | 0.1 | 35.2 | 30.4 | 24.3 |
| | 25.1 | 28.2 | 21.0 | 30.8 | 28.9 | 26.8 |
| Debt | 3.4 | 4.3 | 2.3 | 5.0 | 4.5 | 3.9 |
| | -45.8 | -17.0 | -118.3 | 0.0 | -11.8 | -28.4 |
| | 15.4 | 18.4 | 11.3 | 21.0 | 19.1 | 17.0 |
| Mean | 5.8 | 6.6 | 4.6 | 7.3 | 6.8 | 6.2 |
| | 13.2 | 24.3 | -8.1 | 31.8 | 26.5 | 19.7 |
| | 23.8 | 26.8 | 19.7 | 29.4 | 27.5 | 25.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.5 | 5.9 | 8.1 | 7.7 | 7.2 |
| | 26.8 | 33.5 | 14.8 | 38.5 | 35.0 | 30.6 |
| | 26.5 | 29.0 | 22.9 | 31.2 | 29.6 | 27.8 |
| New equity | 6.2 | 6.9 | 5.2 | 7.5 | 7.0 | 6.6 |
| | 19.1 | 27.2 | 4.2 | 33.1 | 28.9 | 23.8 |
| | 24.1 | 26.6 | 20.5 | 28.8 | 27.2 | 25.4 |
| Debt | 3.7 | 4.4 | 2.7 | 5.0 | 4.6 | 4.1 |
| | -35.0 | -13.8 | -82.5 | 0.0 | -9.7 | -22.6 |
| | 14.9 | 17.5 | 11.4 | 19.7 | 18.1 | 16.3 |
| Mean | 5.7 | 6.4 | 4.7 | 7.0 | 6.5 | 6.0 |
| | 11.9 | 21.4 | -6.2 | 28.2 | 23.4 | 17.3 |
| | 22.2 | 24.7 | 18.6 | 26.9 | 25.3 | 23.6 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.5 | 5.9 | 8.1 | 7.7 | 7.2 |
| | 26.8 | 33.5 | 14.8 | 38.5 | 35.0 | 30.6 |
| | 26.5 | 29.0 | 22.9 | 31.2 | 29.6 | 27.8 |
| New equity | 6.2 | 6.9 | 5.2 | 7.5 | 7.0 | 6.6 |
| | 19.1 | 27.2 | 4.2 | 33.1 | 28.9 | 23.8 |
| | 24.1 | 26.6 | 20.5 | 28.8 | 27.2 | 25.4 |
| Debt | 3.7 | 4.4 | 2.7 | 5.0 | 4.6 | 4.1 |
| | -35.0 | -13.8 | -82.5 | 0.0 | -9.7 | -22.6 |
| | 14.9 | 17.5 | 11.4 | 19.7 | 18.1 | 16.3 |
| Mean | 5.7 | 6.4 | 4.7 | 7.0 | 6.5 | 6.0 |
| | 11.9 | 21.4 | -6.2 | 28.2 | 23.4 | 17.3 |
| | 22.2 | 24.7 | 18.6 | 26.9 | 25.3 | 23.6 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.5 | 5.9 | 8.1 | 7.7 | 7.2 |
| | 26.8 | 33.5 | 14.8 | 38.5 | 35.0 | 30.6 |
| | 26.5 | 29.0 | 22.9 | 31.2 | 29.6 | 27.8 |
| New equity | 6.2 | 6.9 | 5.2 | 7.5 | 7.0 | 6.6 |
| | 19.1 | 27.2 | 4.2 | 33.1 | 28.9 | 23.8 |
| | 24.1 | 26.6 | 20.5 | 28.8 | 27.2 | 25.4 |
| Debt | 3.7 | 4.4 | 2.7 | 5.0 | 4.6 | 4.1 |
| | -35.0 | -13.8 | -82.5 | 0.0 | -9.7 | -22.6 |
| | 14.9 | 17.5 | 11.4 | 19.7 | 18.1 | 16.3 |
| Mean | 5.7 | 6.4 | 4.7 | 7.0 | 6.5 | 6.0 |
| | 11.9 | 21.4 | -6.2 | 28.2 | 23.4 | 17.3 |
| | 22.2 | 24.7 | 18.6 | 26.9 | 25.3 | 23.6 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.5 | 5.9 | 8.1 | 7.7 | 7.2 |
| | 26.8 | 33.5 | 14.8 | 38.5 | 35.0 | 30.6 |
| | 26.5 | 29.0 | 22.9 | 31.2 | 29.6 | 27.8 |
| New equity | 6.2 | 6.9 | 5.2 | 7.5 | 7.0 | 6.6 |
| | 19.1 | 27.2 | 4.2 | 33.1 | 28.9 | 23.8 |
| | 24.1 | 26.6 | 20.5 | 28.8 | 27.2 | 25.4 |
| Debt | 3.7 | 4.4 | 2.7 | 5.0 | 4.6 | 4.1 |
| | -35.0 | -13.8 | -82.5 | 0.0 | -9.7 | -22.6 |
| | 14.9 | 17.5 | 11.4 | 19.7 | 18.1 | 16.3 |
| Mean | 5.7 | 6.4 | 4.7 | 7.0 | 6.5 | 6.0 |
| | 11.9 | 21.4 | -6.2 | 28.2 | 23.4 | 17.3 |
| | 22.2 | 24.7 | 18.6 | 26.9 | 25.3 | 23.6 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.6 | 6.4 | 7.7 | 7.3 | 6.9 |
| | 24.3 | 24.8 | 22.4 | 35.1 | 31.7 | 28.0 |
| | 26.8 | 26.9 | 26.2 | 30.7 | 29.4 | 28.0 |
| New equity | 6.6 | 6.6 | 6.4 | 7.7 | 7.3 | 6.9 |
| | 24.3 | 24.8 | 22.4 | 35.1 | 31.7 | 28.0 |
| | 26.8 | 26.9 | 26.2 | 30.7 | 29.4 | 28.0 |
| Debt | 3.9 | 3.9 | 3.7 | 5.0 | 4.6 | 4.2 |
| | -28.5 | -26.9 | -33.7 | 0.0 | -8.3 | -18.0 |
| | 17.0 | 17.2 | 16.5 | 21.0 | 19.6 | 18.3 |
| Mean | 5.7 | 5.7 | 5.5 | 6.8 | 6.4 | 6.0 |
| | 11.6 | 12.3 | 9.1 | 26.0 | 21.6 | 16.6 |
| | 23.4 | 23.5 | 22.8 | 27.3 | 26.0 | 24.6 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.5 | 6.2 | 7.4 | 7.1 | 6.7 |
| | 22.6 | 22.9 | 19.0 | 32.8 | 29.6 | 25.7 |
| | 24.9 | 25.0 | 23.9 | 28.5 | 27.3 | 25.9 |
| New equity | 6.5 | 6.5 | 6.2 | 7.4 | 7.1 | 6.7 |
| | 22.6 | 22.9 | 19.0 | 32.8 | 29.6 | 25.7 |
| | 24.9 | 25.0 | 23.9 | 28.5 | 27.3 | 25.9 |
| Debt | 4.0 | 4.0 | 3.7 | 5.0 | 4.7 | 4.3 |
| | -24.7 | -23.7 | -34.0 | 0.0 | -7.4 | -16.6 |
| | 15.8 | 16.0 | 14.8 | 19.5 | 18.2 | 16.9 |
| Mean | 5.6 | 5.6 | 5.3 | 6.6 | 6.2 | 5.9 |
| | 10.7 | 11.2 | 6.0 | 24.1 | 19.9 | 14.9 |
| | 21.7 | 21.8 | 20.7 | 25.4 | 24.1 | 22.7 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.3 | 6.1 | 7.2 | 6.9 | 6.6 |
| | 20.9 | 21.1 | 17.5 | 30.5 | 27.4 | 23.8 |
| | 23.0 | 23.1 | 22.0 | 26.4 | 25.2 | 23.9 |
| New equity | 6.3 | 6.3 | 6.1 | 7.2 | 6.9 | 6.6 |
| | 20.9 | 21.1 | 17.5 | 30.5 | 27.4 | 23.8 |
| | 23.0 | 23.1 | 22.0 | 26.4 | 25.2 | 23.9 |
| Debt | 4.1 | 4.1 | 3.9 | 5.0 | 4.7 | 4.4 |
| | -21.4 | -20.8 | -29.6 | 0.0 | -6.6 | -14.6 |
| | 14.7 | 14.7 | 13.7 | 18.0 | 16.8 | 15.6 |
| Mean | 5.5 | 5.6 | 5.3 | 6.4 | 6.1 | 5.8 |
| | 9.9 | 10.2 | 5.4 | 22.2 | 18.3 | 13.6 |
| | 20.1 | 20.2 | 19.1 | 23.4 | 22.3 | 21.0 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.3 | 6.1 | 7.2 | 6.9 | 6.6 |
| | 20.9 | 21.1 | 17.5 | 30.5 | 27.4 | 23.8 |
| | 23.0 | 23.1 | 22.0 | 26.4 | 25.2 | 23.9 |
| New equity | 6.3 | 6.3 | 6.1 | 7.2 | 6.9 | 6.6 |
| | 20.9 | 21.1 | 17.5 | 30.5 | 27.4 | 23.8 |
| | 23.0 | 23.1 | 22.0 | 26.4 | 25.2 | 23.9 |
| Debt | 4.1 | 4.1 | 3.9 | 5.0 | 4.7 | 4.4 |
| | -21.4 | -20.8 | -29.6 | 0.0 | -6.6 | -14.6 |
| | 14.7 | 14.7 | 13.7 | 18.0 | 16.8 | 15.6 |
| Mean | 5.5 | 5.6 | 5.3 | 6.4 | 6.1 | 5.8 |
| | 9.9 | 10.2 | 5.4 | 22.2 | 18.3 | 13.6 |
| | 20.1 | 20.2 | 19.1 | 23.4 | 22.3 | 21.0 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 6.1 | 5.9 | 6.9 | 6.6 | 6.3 |
| | 18.4 | 18.4 | 15.1 | 27.0 | 24.1 | 20.8 |
| | 20.2 | 20.2 | 19.3 | 23.1 | 22.0 | 20.9 |
| New equity | 6.1 | 6.1 | 5.9 | 6.9 | 6.6 | 6.3 |
| | 18.4 | 18.4 | 15.1 | 27.0 | 24.1 | 20.8 |
| | 20.2 | 20.2 | 19.3 | 23.1 | 22.0 | 20.9 |
| Debt | 4.3 | 4.3 | 4.0 | 5.0 | 4.7 | 4.5 |
| | -17.0 | -17.0 | -23.8 | 0.0 | -5.5 | -12.0 |
| | 12.9 | 12.9 | 12.0 | 15.8 | 14.7 | 13.6 |
| Mean | 5.5 | 5.5 | 5.2 | 6.2 | 5.9 | 5.7 |
| | 8.7 | 8.7 | 4.6 | 19.4 | 15.9 | 11.8 |
| | 17.6 | 17.6 | 16.7 | 20.5 | 19.5 | 18.4 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 6.1 | 5.8 | 6.7 | 6.5 | 6.2 |
| | 17.6 | 17.5 | 14.3 | 25.8 | 23.0 | 19.9 |
| | 19.3 | 19.2 | 18.3 | 22.0 | 21.0 | 20.0 |
| New equity | 6.1 | 6.1 | 5.8 | 6.7 | 6.5 | 6.2 |
| | 17.6 | 17.5 | 14.3 | 25.8 | 23.0 | 19.9 |
| | 19.3 | 19.2 | 18.3 | 22.0 | 21.0 | 20.0 |
| Debt | 4.3 | 4.3 | 4.1 | 5.0 | 4.8 | 4.5 |
| | -15.7 | -15.8 | -22.1 | 0.0 | -5.2 | -11.1 |
| | 12.3 | 12.3 | 11.4 | 15.0 | 14.0 | 13.0 |
| Mean | 5.5 | 5.4 | 5.2 | 6.1 | 5.9 | 5.6 |
| | 8.3 | 8.2 | 4.4 | 18.4 | 15.1 | 11.2 |
| | 16.8 | 16.8 | 15.9 | 19.5 | 18.5 | 17.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| New equity | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | -14.1 | -14.7 | -20.4 | 0.0 | -4.8 | -10.3 |
| | 11.7 | 11.7 | 10.8 | 14.3 | 13.3 | 12.4 |
| Mean | 5.4 | 5.4 | 5.2 | 6.1 | 5.8 | 5.6 |
| | 8.2 | 7.8 | 4.1 | 17.5 | 14.3 | 10.6 |
| | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 16.7 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| New equity | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | -14.1 | -14.7 | -20.4 | 0.0 | -4.8 | -10.3 |
| | 11.7 | 11.7 | 10.8 | 14.3 | 13.3 | 12.4 |
| Mean | 5.4 | 5.4 | 5.2 | 6.1 | 5.8 | 5.6 |
| | 8.2 | 7.8 | 4.1 | 17.5 | 14.3 | 10.6 |
| | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 16.7 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| New equity | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | -14.1 | -14.7 | -20.4 | 0.0 | -4.8 | -10.3 |
| | 11.7 | 11.7 | 10.8 | 14.3 | 13.3 | 12.4 |
| Mean | 5.4 | 5.4 | 5.2 | 6.1 | 5.8 | 5.6 |
| | 8.2 | 7.8 | 4.1 | 17.5 | 14.3 | 10.6 |
| | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 16.7 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| New equity | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | -14.1 | -14.7 | -20.4 | 0.0 | -4.8 | -10.3 |
| | 11.7 | 11.7 | 10.8 | 14.3 | 13.3 | 12.4 |
| Mean | 5.4 | 5.4 | 5.2 | 6.1 | 5.8 | 5.6 |
| | 8.2 | 7.8 | 4.1 | 17.5 | 14.3 | 10.6 |
| | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 16.7 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| New equity | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | -14.1 | -14.7 | -20.4 | 0.0 | -4.8 | -10.3 |
| | 11.7 | 11.7 | 10.8 | 14.3 | 13.3 | 12.4 |
| Mean | 5.4 | 5.4 | 5.2 | 6.1 | 5.8 | 5.6 |
| | 8.2 | 7.8 | 4.1 | 17.5 | 14.3 | 10.6 |
| | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 16.7 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| New equity | 6.0 | 6.0 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 16.9 | 16.6 | 13.6 | 24.6 | 21.9 | 18.9 |
| | 18.4 | 18.3 | 17.4 | 20.9 | 19.9 | 19.0 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | -14.1 | -14.7 | -20.4 | 0.0 | -4.8 | -10.3 |
| | 11.7 | 11.7 | 10.8 | 14.3 | 13.3 | 12.4 |
| Mean | 5.4 | 5.4 | 5.2 | 6.1 | 5.8 | 5.6 |
| | 8.2 | 7.8 | 4.1 | 17.5 | 14.3 | 10.6 |
| | 16.0 | 16.0 | 15.1 | 18.5 | 17.6 | 16.7 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.9 | 5.0 | 7.1 | 6.6 | 6.3 |
| | 35.1 | 42.5 | 21.2 | 44.6 | 40.2 | 37.7 |
| | 37.1 | 39.2 | 34.2 | 40.0 | 38.5 | 37.8 |
| New equity | 8.0 | 8.7 | 6.9 | 9.0 | 8.5 | 8.2 |
| | 50.3 | 54.7 | 42.5 | 56.1 | 53.3 | 51.8 |
| | 42.2 | 44.3 | 39.2 | 45.0 | 43.6 | 42.9 |
| Debt | 3.9 | 4.7 | 2.9 | 5.0 | 4.5 | 4.2 |
| | -0.2 | 16.4 | -37.4 | 20.9 | 11.5 | 6.0 |
| | 31.3 | 33.4 | 28.3 | 34.1 | 32.7 | 32.0 |
| Mean | 5.5 | 6.3 | 4.5 | 6.6 | 6.1 | 5.8 |
| | 28.4 | 37.3 | 11.2 | 39.9 | 34.6 | 31.6 |
| | 35.6 | 37.7 | 32.6 | 38.4 | 37.0 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.9 | 5.0 | 7.1 | 6.6 | 6.3 |
| | 35.1 | 42.5 | 21.2 | 44.6 | 40.2 | 37.7 |
| | 37.1 | 39.2 | 34.2 | 40.0 | 38.5 | 37.8 |
| New equity | 8.0 | 8.7 | 6.9 | 9.0 | 8.5 | 8.2 |
| | 50.3 | 54.7 | 42.5 | 56.1 | 53.3 | 51.8 |
| | 42.2 | 44.3 | 39.2 | 45.0 | 43.6 | 42.9 |
| Debt | 3.9 | 4.7 | 2.9 | 5.0 | 4.5 | 4.2 |
| | -0.2 | 16.4 | -37.4 | 20.9 | 11.5 | 6.0 |
| | 31.3 | 33.4 | 28.3 | 34.1 | 32.7 | 32.0 |
| Mean | 5.5 | 6.3 | 4.5 | 6.6 | 6.1 | 5.8 |
| | 28.4 | 37.3 | 11.2 | 39.9 | 34.6 | 31.6 |
| | 35.6 | 37.7 | 32.6 | 38.4 | 37.0 | 36.3 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.9 | 5.0 | 7.1 | 6.6 | 6.3 |
| | 35.1 | 42.5 | 21.2 | 44.6 | 40.2 | 37.7 |
| | 37.1 | 39.2 | 34.2 | 40.0 | 38.5 | 37.8 |
| New equity | 8.0 | 8.7 | 6.9 | 9.0 | 8.5 | 8.2 |
| | 50.3 | 54.7 | 42.5 | 56.1 | 53.3 | 51.8 |
| | 42.2 | 44.3 | 39.2 | 45.0 | 43.6 | 42.9 |
| Debt | 3.9 | 4.7 | 2.9 | 5.0 | 4.5 | 4.2 |
| | -0.2 | 16.4 | -37.4 | 20.9 | 11.5 | 6.0 |
| | 31.3 | 33.4 | 28.3 | 34.1 | 32.7 | 32.0 |
| Mean | 5.5 | 6.3 | 4.5 | 6.6 | 6.1 | 5.8 |
| | 28.4 | 37.3 | 11.2 | 39.9 | 34.6 | 31.6 |
| | 35.6 | 37.7 | 32.6 | 38.4 | 37.0 | 36.3 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.5 | 4.7 | 7.1 | 6.6 | 6.1 |
| | 30.5 | 38.9 | 15.2 | 44.6 | 40.2 | 35.3 |
| | 36.0 | 38.1 | 33.2 | 40.0 | 38.5 | 37.2 |
| New equity | 7.6 | 8.3 | 6.5 | 9.0 | 8.5 | 8.0 |
| | 47.6 | 52.6 | 39.4 | 56.1 | 53.3 | 50.4 |
| | 41.1 | 43.2 | 38.3 | 45.0 | 43.6 | 42.2 |
| Debt | 3.6 | 4.3 | 2.5 | 5.0 | 4.5 | 4.0 |
| | -11.4 | 8.8 | -56.8 | 20.9 | 11.5 | 0.5 |
| | 30.2 | 32.3 | 27.4 | 34.1 | 32.7 | 31.3 |
| Mean | 5.1 | 5.9 | 4.1 | 6.6 | 6.1 | 5.6 |
| | 22.9 | 33.1 | 3.6 | 39.9 | 34.6 | 28.8 |
| | 34.5 | 36.6 | 31.7 | 38.4 | 37.0 | 35.6 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.5 | 4.7 | 7.1 | 6.6 | 6.1 |
| | 30.5 | 38.9 | 15.2 | 44.6 | 40.2 | 35.3 |
| | 36.0 | 38.1 | 33.2 | 40.0 | 38.5 | 37.2 |
| New equity | 7.6 | 8.3 | 6.5 | 9.0 | 8.5 | 8.0 |
| | 47.6 | 52.6 | 39.4 | 56.1 | 53.3 | 50.4 |
| | 41.1 | 43.2 | 38.3 | 45.0 | 43.6 | 42.2 |
| Debt | 3.6 | 4.3 | 2.5 | 5.0 | 4.5 | 4.0 |
| | -11.4 | 8.8 | -56.8 | 20.9 | 11.5 | 0.5 |
| | 30.2 | 32.3 | 27.4 | 34.1 | 32.7 | 31.3 |
| Mean | 5.1 | 5.9 | 4.1 | 6.6 | 6.1 | 5.6 |
| | 22.9 | 33.1 | 3.6 | 39.9 | 34.6 | 28.8 |
| | 34.5 | 36.6 | 31.7 | 38.4 | 37.0 | 35.6 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.5 | 4.7 | 7.1 | 6.6 | 6.1 |
| | 30.5 | 38.9 | 15.2 | 44.6 | 40.2 | 35.3 |
| | 36.0 | 38.1 | 33.2 | 40.0 | 38.5 | 37.2 |
| New equity | 7.6 | 8.3 | 6.5 | 9.0 | 8.5 | 8.0 |
| | 47.6 | 52.6 | 39.4 | 56.1 | 53.3 | 50.4 |
| | 41.1 | 43.2 | 38.3 | 45.0 | 43.6 | 42.2 |
| Debt | 3.6 | 4.3 | 2.5 | 5.0 | 4.5 | 4.0 |
| | -11.4 | 8.8 | -56.8 | 20.9 | 11.5 | 0.5 |
| | 30.2 | 32.3 | 27.4 | 34.1 | 32.7 | 31.3 |
| Mean | 5.1 | 5.9 | 4.1 | 6.6 | 6.1 | 5.6 |
| | 22.9 | 33.1 | 3.6 | 39.9 | 34.6 | 28.8 |
| | 34.5 | 36.6 | 31.7 | 38.4 | 37.0 | 35.6 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.8 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.9 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.9 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 6.1 | 4.5 | 6.6 | 6.2 | 5.8 |
| | 27.1 | 34.7 | 13.0 | 40.2 | 35.9 | 31.4 |
| | 28.9 | 30.9 | 26.1 | 32.6 | 31.2 | 29.9 |
| New equity | 6.3 | 6.9 | 5.4 | 7.5 | 7.0 | 6.6 |
| | 37.1 | 42.9 | 26.9 | 47.1 | 43.8 | 40.3 |
| | 31.6 | 33.6 | 28.8 | 35.4 | 34.0 | 32.7 |
| Debt | 3.8 | 4.4 | 2.9 | 5.0 | 4.6 | 4.1 |
| | -3.9 | 11.0 | -34.9 | 20.9 | 13.2 | 4.7 |
| | 23.7 | 25.8 | 21.0 | 27.5 | 26.1 | 24.8 |
| Mean | 4.9 | 5.6 | 4.1 | 6.1 | 5.7 | 5.3 |
| | 20.0 | 29.1 | 2.8 | 35.5 | 30.5 | 25.2 |
| | 27.3 | 29.4 | 24.6 | 31.1 | 29.7 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.2 | 6.3 | 5.9 | 5.6 |
| | 24.5 | 25.6 | 23.3 | 36.8 | 32.7 | 29.0 |
| | 29.4 | 29.6 | 29.1 | 32.5 | 31.3 | 30.4 |
| New equity | 6.7 | 6.8 | 6.6 | 7.7 | 7.3 | 7.0 |
| | 40.9 | 41.5 | 40.1 | 48.7 | 46.0 | 43.6 |
| | 33.9 | 34.1 | 33.6 | 37.0 | 35.8 | 34.9 |
| Debt | 4.0 | 4.1 | 3.9 | 5.0 | 4.6 | 4.3 |
| | 0.6 | 2.6 | -1.5 | 20.9 | 14.4 | 8.3 |
| | 25.5 | 25.7 | 25.2 | 28.6 | 27.5 | 26.5 |
| Mean | 4.9 | 5.0 | 4.9 | 6.0 | 5.6 | 5.3 |
| | 20.0 | 21.2 | 18.6 | 33.6 | 29.1 | 25.0 |
| | 28.5 | 28.7 | 28.2 | 31.6 | 30.4 | 29.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.2 | 6.3 | 5.9 | 5.6 |
| | 24.5 | 25.6 | 23.3 | 36.8 | 32.7 | 29.0 |
| | 29.4 | 29.6 | 29.1 | 32.5 | 31.3 | 30.4 |
| New equity | 6.7 | 6.8 | 6.6 | 7.7 | 7.3 | 7.0 |
| | 40.9 | 41.5 | 40.1 | 48.7 | 46.0 | 43.6 |
| | 33.9 | 34.1 | 33.6 | 37.0 | 35.8 | 34.9 |
| Debt | 4.0 | 4.1 | 3.9 | 5.0 | 4.6 | 4.3 |
| | 0.6 | 2.6 | -1.5 | 20.9 | 14.4 | 8.3 |
| | 25.5 | 25.7 | 25.2 | 28.6 | 27.5 | 26.5 |
| Mean | 4.9 | 5.0 | 4.9 | 6.0 | 5.6 | 5.3 |
| | 20.0 | 21.2 | 18.6 | 33.6 | 29.1 | 25.0 |
| | 28.5 | 28.7 | 28.2 | 31.6 | 30.4 | 29.5 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.2 | 6.3 | 5.9 | 5.6 |
| | 24.5 | 25.6 | 23.3 | 36.8 | 32.7 | 29.0 |
| | 29.4 | 29.6 | 29.1 | 32.5 | 31.3 | 30.4 |
| New equity | 6.7 | 6.8 | 6.6 | 7.7 | 7.3 | 7.0 |
| | 40.9 | 41.5 | 40.1 | 48.7 | 46.0 | 43.6 |
| | 33.9 | 34.1 | 33.6 | 37.0 | 35.8 | 34.9 |
| Debt | 4.0 | 4.1 | 3.9 | 5.0 | 4.6 | 4.3 |
| | 0.6 | 2.6 | -1.5 | 20.9 | 14.4 | 8.3 |
| | 25.5 | 25.7 | 25.2 | 28.6 | 27.5 | 26.5 |
| Mean | 4.9 | 5.0 | 4.9 | 6.0 | 5.6 | 5.3 |
| | 20.0 | 21.2 | 18.6 | 33.6 | 29.1 | 25.0 |
| | 28.5 | 28.7 | 28.2 | 31.6 | 30.4 | 29.5 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.2 | 4.9 | 6.0 | 5.7 | 5.4 |
| | 22.8 | 23.7 | 19.7 | 34.4 | 30.5 | 26.6 |
| | 27.7 | 27.9 | 27.1 | 30.6 | 29.5 | 28.6 |
| New equity | 6.5 | 6.6 | 6.3 | 7.4 | 7.1 | 6.8 |
| | 39.5 | 40.0 | 37.6 | 46.9 | 44.3 | 41.9 |
| | 32.2 | 32.4 | 31.6 | 35.1 | 34.0 | 33.1 |
| Debt | 4.1 | 4.2 | 3.9 | 5.0 | 4.7 | 4.4 |
| | 3.3 | 4.7 | -1.6 | 20.9 | 15.0 | 9.2 |
| | 24.5 | 24.7 | 23.8 | 27.4 | 26.3 | 25.3 |
| Mean | 4.9 | 5.0 | 4.7 | 5.8 | 5.5 | 5.2 |
| | 19.3 | 20.3 | 16.0 | 32.0 | 27.7 | 23.5 |
| | 27.0 | 27.2 | 26.4 | 29.9 | 28.8 | 27.9 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.2 | 4.9 | 6.0 | 5.7 | 5.4 |
| | 22.8 | 23.7 | 19.7 | 34.4 | 30.5 | 26.6 |
| | 27.7 | 27.9 | 27.1 | 30.6 | 29.5 | 28.6 |
| New equity | 6.5 | 6.6 | 6.3 | 7.4 | 7.1 | 6.8 |
| | 39.5 | 40.0 | 37.6 | 46.9 | 44.3 | 41.9 |
| | 32.2 | 32.4 | 31.6 | 35.1 | 34.0 | 33.1 |
| Debt | 4.1 | 4.2 | 3.9 | 5.0 | 4.7 | 4.4 |
| | 3.3 | 4.7 | -1.6 | 20.9 | 15.0 | 9.2 |
| | 24.5 | 24.7 | 23.8 | 27.4 | 26.3 | 25.3 |
| Mean | 4.9 | 5.0 | 4.7 | 5.8 | 5.5 | 5.2 |
| | 19.3 | 20.3 | 16.0 | 32.0 | 27.7 | 23.5 |
| | 27.0 | 27.2 | 26.4 | 29.9 | 28.8 | 27.9 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.2 | 4.9 | 6.0 | 5.7 | 5.4 |
| | 22.8 | 23.7 | 19.7 | 34.4 | 30.5 | 26.6 |
| | 27.7 | 27.9 | 27.1 | 30.6 | 29.5 | 28.6 |
| New equity | 6.5 | 6.6 | 6.3 | 7.4 | 7.1 | 6.8 |
| | 39.5 | 40.0 | 37.6 | 46.9 | 44.3 | 41.9 |
| | 32.2 | 32.4 | 31.6 | 35.1 | 34.0 | 33.1 |
| Debt | 4.1 | 4.2 | 3.9 | 5.0 | 4.7 | 4.4 |
| | 3.3 | 4.7 | -1.6 | 20.9 | 15.0 | 9.2 |
| | 24.5 | 24.7 | 23.8 | 27.4 | 26.3 | 25.3 |
| Mean | 4.9 | 5.0 | 4.7 | 5.8 | 5.5 | 5.2 |
| | 19.3 | 20.3 | 16.0 | 32.0 | 27.7 | 23.5 |
| | 27.0 | 27.2 | 26.4 | 29.9 | 28.8 | 27.9 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.1 | 4.8 | 5.8 | 5.5 | 5.2 |
| | 21.1 | 21.8 | 18.1 | 32.1 | 28.3 | 24.6 |
| | 26.1 | 26.3 | 25.5 | 28.8 | 27.7 | 26.9 |
| New equity | 6.4 | 6.4 | 6.2 | 7.2 | 6.9 | 6.6 |
| | 38.1 | 38.5 | 36.2 | 45.0 | 42.6 | 40.3 |
| | 30.6 | 30.7 | 30.0 | 33.2 | 32.2 | 31.4 |
| Debt | 4.2 | 4.2 | 4.0 | 5.0 | 4.7 | 4.4 |
| | 5.6 | 6.6 | 1.2 | 20.9 | 15.7 | 10.6 |
| | 23.4 | 23.6 | 22.8 | 26.1 | 25.1 | 24.2 |
| Mean | 4.9 | 4.9 | 4.7 | 5.7 | 5.4 | 5.1 |
| | 18.7 | 19.4 | 15.4 | 30.3 | 26.2 | 22.4 |
| | 25.6 | 25.8 | 25.0 | 28.3 | 27.2 | 26.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.1 | 4.8 | 5.8 | 5.5 | 5.2 |
| | 21.1 | 21.8 | 18.1 | 32.1 | 28.3 | 24.6 |
| | 26.1 | 26.3 | 25.5 | 28.8 | 27.7 | 26.9 |
| New equity | 6.4 | 6.4 | 6.2 | 7.2 | 6.9 | 6.6 |
| | 38.1 | 38.5 | 36.2 | 45.0 | 42.6 | 40.3 |
| | 30.6 | 30.7 | 30.0 | 33.2 | 32.2 | 31.4 |
| Debt | 4.2 | 4.2 | 4.0 | 5.0 | 4.7 | 4.4 |
| | 5.6 | 6.6 | 1.2 | 20.9 | 15.7 | 10.6 |
| | 23.4 | 23.6 | 22.8 | 26.1 | 25.1 | 24.2 |
| Mean | 4.9 | 4.9 | 4.7 | 5.7 | 5.4 | 5.1 |
| | 18.7 | 19.4 | 15.4 | 30.3 | 26.2 | 22.4 |
| | 25.6 | 25.8 | 25.0 | 28.3 | 27.2 | 26.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.1 | 4.8 | 5.8 | 5.5 | 5.2 |
| | 21.1 | 21.8 | 18.1 | 32.1 | 28.3 | 24.6 |
| | 26.1 | 26.3 | 25.5 | 28.8 | 27.7 | 26.9 |
| New equity | 6.4 | 6.4 | 6.2 | 7.2 | 6.9 | 6.6 |
| | 38.1 | 38.5 | 36.2 | 45.0 | 42.6 | 40.3 |
| | 30.6 | 30.7 | 30.0 | 33.2 | 32.2 | 31.4 |
| Debt | 4.2 | 4.2 | 4.0 | 5.0 | 4.7 | 4.4 |
| | 5.6 | 6.6 | 1.2 | 20.9 | 15.7 | 10.6 |
| | 23.4 | 23.6 | 22.8 | 26.1 | 25.1 | 24.2 |
| Mean | 4.9 | 4.9 | 4.7 | 5.7 | 5.4 | 5.1 |
| | 18.7 | 19.4 | 15.4 | 30.3 | 26.2 | 22.4 |
| | 25.6 | 25.8 | 25.0 | 28.3 | 27.2 | 26.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.1 | 4.8 | 5.8 | 5.5 | 5.2 |
| | 21.1 | 21.8 | 18.1 | 32.1 | 28.3 | 24.6 |
| | 26.1 | 26.3 | 25.5 | 28.8 | 27.7 | 26.9 |
| New equity | 6.4 | 6.4 | 6.2 | 7.2 | 6.9 | 6.6 |
| | 38.1 | 38.5 | 36.2 | 45.0 | 42.6 | 40.3 |
| | 30.6 | 30.7 | 30.0 | 33.2 | 32.2 | 31.4 |
| Debt | 4.2 | 4.2 | 4.0 | 5.0 | 4.7 | 4.4 |
| | 5.6 | 6.6 | 1.2 | 20.9 | 15.7 | 10.6 |
| | 23.4 | 23.6 | 22.8 | 26.1 | 25.1 | 24.2 |
| Mean | 4.9 | 4.9 | 4.7 | 5.7 | 5.4 | 5.1 |
| | 18.7 | 19.4 | 15.4 | 30.3 | 26.2 | 22.4 |
| | 25.6 | 25.8 | 25.0 | 28.3 | 27.2 | 26.4 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.1 | 4.8 | 5.8 | 5.5 | 5.2 |
| | 21.1 | 21.8 | 18.1 | 32.1 | 28.3 | 24.6 |
| | 26.1 | 26.3 | 25.5 | 28.8 | 27.7 | 26.9 |
| New equity | 6.4 | 6.4 | 6.2 | 7.2 | 6.9 | 6.6 |
| | 38.1 | 38.5 | 36.2 | 45.0 | 42.6 | 40.3 |
| | 30.6 | 30.7 | 30.0 | 33.2 | 32.2 | 31.4 |
| Debt | 4.2 | 4.2 | 4.0 | 5.0 | 4.7 | 4.4 |
| | 5.6 | 6.6 | 1.2 | 20.9 | 15.7 | 10.6 |
| | 23.4 | 23.6 | 22.8 | 26.1 | 25.1 | 24.2 |
| Mean | 4.9 | 4.9 | 4.7 | 5.7 | 5.4 | 5.1 |
| | 18.7 | 19.4 | 15.4 | 30.3 | 26.2 | 22.4 |
| | 25.6 | 25.8 | 25.0 | 28.3 | 27.2 | 26.4 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.1 | 4.8 | 5.8 | 5.5 | 5.2 |
| | 21.1 | 21.8 | 18.1 | 32.1 | 28.3 | 24.6 |
| | 26.1 | 26.3 | 25.5 | 28.8 | 27.7 | 26.9 |
| New equity | 6.4 | 6.4 | 6.2 | 7.2 | 6.9 | 6.6 |
| | 38.1 | 38.5 | 36.2 | 45.0 | 42.6 | 40.3 |
| | 30.6 | 30.7 | 30.0 | 33.2 | 32.2 | 31.4 |
| Debt | 4.2 | 4.2 | 4.0 | 5.0 | 4.7 | 4.4 |
| | 5.6 | 6.6 | 1.2 | 20.9 | 15.7 | 10.6 |
| | 23.4 | 23.6 | 22.8 | 26.1 | 25.1 | 24.2 |
| Mean | 4.9 | 4.9 | 4.7 | 5.7 | 5.4 | 5.1 |
| | 18.7 | 19.4 | 15.4 | 30.3 | 26.2 | 22.4 |
| | 25.6 | 25.8 | 25.0 | 28.3 | 27.2 | 26.4 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.9 | 4.7 | 5.5 | 5.3 | 5.0 |
| | 18.7 | 19.0 | 15.7 | 28.4 | 24.9 | 21.6 |
| | 23.7 | 23.7 | 23.1 | 25.9 | 25.0 | 24.3 |
| New equity | 6.2 | 6.2 | 6.0 | 6.9 | 6.6 | 6.4 |
| | 36.1 | 36.3 | 34.2 | 42.3 | 40.0 | 37.9 |
| | 28.2 | 28.2 | 27.6 | 30.4 | 29.5 | 28.8 |
| Debt | 4.3 | 4.4 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 8.7 | 9.2 | 5.0 | 20.9 | 16.5 | 12.5 |
| | 21.9 | 22.0 | 21.3 | 24.1 | 23.2 | 22.5 |
| Mean | 4.8 | 4.8 | 4.6 | 5.5 | 5.2 | 5.0 |
| | 17.8 | 18.2 | 14.7 | 27.8 | 24.1 | 20.8 |
| | 23.5 | 23.6 | 22.9 | 25.7 | 24.9 | 24.1 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.9 | 4.7 | 5.5 | 5.3 | 5.0 |
| | 18.7 | 19.0 | 15.7 | 28.4 | 24.9 | 21.6 |
| | 23.7 | 23.7 | 23.1 | 25.9 | 25.0 | 24.3 |
| New equity | 6.2 | 6.2 | 6.0 | 6.9 | 6.6 | 6.4 |
| | 36.1 | 36.3 | 34.2 | 42.3 | 40.0 | 37.9 |
| | 28.2 | 28.2 | 27.6 | 30.4 | 29.5 | 28.8 |
| Debt | 4.3 | 4.4 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 8.7 | 9.2 | 5.0 | 20.9 | 16.5 | 12.5 |
| | 21.9 | 22.0 | 21.3 | 24.1 | 23.2 | 22.5 |
| Mean | 4.8 | 4.8 | 4.6 | 5.5 | 5.2 | 5.0 |
| | 17.8 | 18.2 | 14.7 | 27.8 | 24.1 | 20.8 |
| | 23.5 | 23.6 | 22.9 | 25.7 | 24.9 | 24.1 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.9 | 4.7 | 5.5 | 5.3 | 5.0 |
| | 18.7 | 19.0 | 15.7 | 28.4 | 24.9 | 21.6 |
| | 23.7 | 23.7 | 23.1 | 25.9 | 25.0 | 24.3 |
| New equity | 6.2 | 6.2 | 6.0 | 6.9 | 6.6 | 6.4 |
| | 36.1 | 36.3 | 34.2 | 42.3 | 40.0 | 37.9 |
| | 28.2 | 28.2 | 27.6 | 30.4 | 29.5 | 28.8 |
| Debt | 4.3 | 4.4 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 8.7 | 9.2 | 5.0 | 20.9 | 16.5 | 12.5 |
| | 21.9 | 22.0 | 21.3 | 24.1 | 23.2 | 22.5 |
| Mean | 4.8 | 4.8 | 4.6 | 5.5 | 5.2 | 5.0 |
| | 17.8 | 18.2 | 14.7 | 27.8 | 24.1 | 20.8 |
| | 23.5 | 23.6 | 22.9 | 25.7 | 24.9 | 24.1 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.4 | 5.2 | 5.0 |
| | 17.9 | 18.1 | 14.9 | 27.2 | 23.8 | 20.6 |
| | 22.9 | 22.9 | 22.3 | 25.0 | 24.1 | 23.4 |
| New equity | 6.1 | 6.1 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 35.4 | 35.5 | 33.5 | 41.3 | 39.1 | 37.1 |
| | 27.3 | 27.4 | 26.8 | 29.5 | 28.6 | 27.9 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | 9.7 | 10.0 | 6.1 | 20.9 | 16.8 | 13.0 |
| | 21.4 | 21.4 | 20.8 | 23.5 | 22.6 | 21.9 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.2 | 5.0 |
| | 17.5 | 17.7 | 14.5 | 26.9 | 23.5 | 20.3 |
| | 22.8 | 22.8 | 22.2 | 24.9 | 24.1 | 23.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.4 | 5.2 | 5.0 |
| | 17.9 | 18.1 | 14.9 | 27.2 | 23.8 | 20.6 |
| | 22.9 | 22.9 | 22.3 | 25.0 | 24.1 | 23.4 |
| New equity | 6.1 | 6.1 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 35.4 | 35.5 | 33.5 | 41.3 | 39.1 | 37.1 |
| | 27.3 | 27.4 | 26.8 | 29.5 | 28.6 | 27.9 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | 9.7 | 10.0 | 6.1 | 20.9 | 16.8 | 13.0 |
| | 21.4 | 21.4 | 20.8 | 23.5 | 22.6 | 21.9 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.2 | 5.0 |
| | 17.5 | 17.7 | 14.5 | 26.9 | 23.5 | 20.3 |
| | 22.8 | 22.8 | 22.2 | 24.9 | 24.1 | 23.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.4 | 5.2 | 5.0 |
| | 17.9 | 18.1 | 14.9 | 27.2 | 23.8 | 20.6 |
| | 22.9 | 22.9 | 22.3 | 25.0 | 24.1 | 23.4 |
| New equity | 6.1 | 6.1 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 35.4 | 35.5 | 33.5 | 41.3 | 39.1 | 37.1 |
| | 27.3 | 27.4 | 26.8 | 29.5 | 28.6 | 27.9 |
| Debt | 4.4 | 4.4 | 4.2 | 5.0 | 4.8 | 4.5 |
| | 9.7 | 10.0 | 6.1 | 20.9 | 16.8 | 13.0 |
| | 21.4 | 21.4 | 20.8 | 23.5 | 22.6 | 21.9 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.2 | 5.0 |
| | 17.5 | 17.7 | 14.5 | 26.9 | 23.5 | 20.3 |
| | 22.8 | 22.8 | 22.2 | 24.9 | 24.1 | 23.4 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.8 | 4.6 | 5.3 | 5.1 | 4.9 |
| | 17.2 | 17.2 | 14.1 | 26.0 | 22.6 | 19.7 |
| | 22.1 | 22.1 | 21.5 | 24.0 | 23.2 | 22.6 |
| New equity | 6.1 | 6.1 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 34.8 | 34.8 | 32.9 | 40.4 | 38.2 | 36.3 |
| | 26.6 | 26.6 | 26.0 | 28.5 | 27.7 | 27.1 |
| Debt | 4.4 | 4.4 | 4.3 | 5.0 | 4.8 | 4.6 |
| | 10.8 | 10.8 | 7.2 | 20.9 | 17.1 | 13.6 |
| | 20.9 | 20.9 | 20.3 | 22.8 | 22.0 | 21.4 |
| Mean | 4.8 | 4.8 | 4.6 | 5.4 | 5.1 | 4.9 |
| | 17.4 | 17.3 | 14.3 | 26.1 | 22.8 | 19.8 |
| | 22.1 | 22.1 | 21.5 | 24.1 | 23.3 | 22.6 |

Denmark

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.0 | 5.7 | 7.2 | 8.6 | 8.6 | 7.6 |
| | 37.7 | 12.2 | 30.7 | 41.8 | 41.8 | 34.4 |
| | 35.5 | 27.8 | 32.8 | 37.3 | 37.3 | 34.2 |
| New equity | 8.0 | 5.7 | 7.2 | 8.6 | 8.6 | 7.6 |
| | 37.7 | 12.2 | 30.7 | 41.8 | 41.8 | 34.4 |
| | 35.5 | 27.8 | 32.8 | 37.3 | 37.3 | 34.2 |
| Debt | 4.4 | 2.1 | 3.6 | 5.0 | 5.0 | 4.0 |
| | -13.1 | -137.1 | -37.7 | 0.0 | 0.0 | -24.0 |
| | 23.6 | 16.0 | 21.0 | 25.5 | 25.5 | 22.3 |
| Mean | 6.8 | 4.4 | 6.0 | 7.3 | 7.3 | 6.4 |
| | 26.1 | -12.6 | 16.2 | 31.8 | 31.8 | 21.5 |
| | 31.3 | 23.7 | 28.7 | 33.2 | 33.2 | 30.0 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 5.6 | 7.0 | 8.3 | 8.3 | 7.4 |
| | 36.4 | 11.3 | 28.8 | 39.6 | 39.6 | 32.6 |
| | 33.7 | 26.2 | 30.9 | 35.1 | 35.1 | 32.2 |
| New equity | 7.9 | 5.6 | 7.0 | 8.3 | 8.3 | 7.4 |
| | 36.4 | 11.3 | 28.8 | 39.6 | 39.6 | 32.6 |
| | 33.7 | 26.2 | 30.9 | 35.1 | 35.1 | 32.2 |
| Debt | 4.6 | 2.4 | 3.8 | 5.0 | 5.0 | 4.1 |
| | -9.6 | -111.9 | -33.3 | 0.0 | 0.0 | -20.9 |
| | 22.5 | 15.0 | 19.8 | 24.0 | 24.0 | 21.1 |
| Mean | 6.7 | 4.5 | 5.9 | 7.1 | 7.1 | 6.3 |
| | 25.4 | -11.4 | 15.0 | 29.9 | 29.9 | 20.2 |
| | 29.8 | 22.3 | 27.0 | 31.2 | 31.2 | 28.3 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 5.6 | 7.0 | 8.3 | 8.3 | 7.4 |
| | 36.4 | 11.3 | 28.8 | 39.6 | 39.6 | 32.6 |
| | 33.7 | 26.2 | 30.9 | 35.1 | 35.1 | 32.2 |
| New equity | 7.9 | 5.6 | 7.0 | 8.3 | 8.3 | 7.4 |
| | 36.4 | 11.3 | 28.8 | 39.6 | 39.6 | 32.6 |
| | 33.7 | 26.2 | 30.9 | 35.1 | 35.1 | 32.2 |
| Debt | 4.6 | 2.4 | 3.8 | 5.0 | 5.0 | 4.1 |
| | -9.6 | -111.9 | -33.3 | 0.0 | 0.0 | -20.9 |
| | 22.5 | 15.0 | 19.8 | 24.0 | 24.0 | 21.1 |
| Mean | 6.7 | 4.5 | 5.9 | 7.1 | 7.1 | 6.3 |
| | 25.4 | -11.4 | 15.0 | 29.9 | 29.9 | 20.2 |
| | 29.8 | 22.3 | 27.0 | 31.2 | 31.2 | 28.3 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| New equity | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| Debt | 4.7 | 2.6 | 4.1 | 5.0 | 5.0 | 4.3 |
| | -6.5 | -92.7 | -20.5 | 0.0 | 0.0 | -16.6 |
| | 21.4 | 14.1 | 19.5 | 22.5 | 22.5 | 20.0 |
| Mean | 6.6 | 4.5 | 6.1 | 6.9 | 6.9 | 6.2 |
| | 24.8 | -10.3 | 17.9 | 27.9 | 27.9 | 19.7 |
| | 28.3 | 20.9 | 26.3 | 29.3 | 29.3 | 26.8 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| New equity | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| Debt | 4.7 | 2.6 | 4.1 | 5.0 | 5.0 | 4.3 |
| | -6.5 | -92.7 | -20.5 | 0.0 | 0.0 | -16.6 |
| | 21.4 | 14.1 | 19.5 | 22.5 | 22.5 | 20.0 |
| Mean | 6.6 | 4.5 | 6.1 | 6.9 | 6.9 | 6.2 |
| | 24.8 | -10.3 | 17.9 | 27.9 | 27.9 | 19.7 |
| | 28.3 | 20.9 | 26.3 | 29.3 | 29.3 | 26.8 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| New equity | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| Debt | 4.7 | 2.6 | 4.1 | 5.0 | 5.0 | 4.3 |
| | -6.5 | -92.7 | -20.5 | 0.0 | 0.0 | -16.6 |
| | 21.4 | 14.1 | 19.5 | 22.5 | 22.5 | 20.0 |
| Mean | 6.6 | 4.5 | 6.1 | 6.9 | 6.9 | 6.2 |
| | 24.8 | -10.3 | 17.9 | 27.9 | 27.9 | 19.7 |
| | 28.3 | 20.9 | 26.3 | 29.3 | 29.3 | 26.8 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| New equity | 7.7 | 5.6 | 7.1 | 8.0 | 8.0 | 7.3 |
| | 35.0 | 10.4 | 29.9 | 37.4 | 37.4 | 31.3 |
| | 31.9 | 24.5 | 30.0 | 32.9 | 32.9 | 30.5 |
| Debt | 4.7 | 2.6 | 4.1 | 5.0 | 5.0 | 4.3 |
| | -6.5 | -92.7 | -20.5 | 0.0 | 0.0 | -16.6 |
| | 21.4 | 14.1 | 19.5 | 22.5 | 22.5 | 20.0 |
| Mean | 6.6 | 4.5 | 6.1 | 6.9 | 6.9 | 6.2 |
| | 24.8 | -10.3 | 17.9 | 27.9 | 27.9 | 19.7 |
| | 28.3 | 20.9 | 26.3 | 29.3 | 29.3 | 26.8 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.5 | 6.9 | 7.7 | 7.7 | 7.1 |
| | 33.7 | 9.5 | 27.9 | 35.1 | 35.1 | 29.4 |
| | 30.2 | 22.9 | 28.0 | 30.7 | 30.7 | 28.5 |
| New equity | 7.5 | 5.5 | 6.9 | 7.7 | 7.7 | 7.1 |
| | 33.7 | 9.5 | 27.9 | 35.1 | 35.1 | 29.4 |
| | 30.2 | 22.9 | 28.0 | 30.7 | 30.7 | 28.5 |
| Debt | 4.8 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | -3.8 | -77.5 | -18.2 | 0.0 | 0.0 | -14.3 |
| | 20.3 | 13.1 | 18.2 | 21.0 | 21.0 | 18.7 |
| Mean | 6.6 | 4.6 | 6.0 | 6.8 | 6.8 | 6.1 |
| | 24.1 | -9.2 | 16.5 | 26.0 | 26.0 | 18.5 |
| | 26.7 | 19.5 | 24.6 | 27.3 | 27.3 | 25.1 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.5 | 6.9 | 7.7 | 7.7 | 7.1 |
| | 33.7 | 9.5 | 27.9 | 35.1 | 35.1 | 29.4 |
| | 30.2 | 22.9 | 28.0 | 30.7 | 30.7 | 28.5 |
| New equity | 7.5 | 5.5 | 6.9 | 7.7 | 7.7 | 7.1 |
| | 33.7 | 9.5 | 27.9 | 35.1 | 35.1 | 29.4 |
| | 30.2 | 22.9 | 28.0 | 30.7 | 30.7 | 28.5 |
| Debt | 4.8 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | -3.8 | -77.5 | -18.2 | 0.0 | 0.0 | -14.3 |
| | 20.3 | 13.1 | 18.2 | 21.0 | 21.0 | 18.7 |
| Mean | 6.6 | 4.6 | 6.0 | 6.8 | 6.8 | 6.1 |
| | 24.1 | -9.2 | 16.5 | 26.0 | 26.0 | 18.5 |
| | 26.7 | 19.5 | 24.6 | 27.3 | 27.3 | 25.1 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 5.4 | 6.7 | 7.3 | 7.3 | 6.8 |
| | 31.8 | 8.3 | 24.9 | 31.7 | 31.7 | 26.6 |
| | 27.5 | 20.4 | 25.0 | 27.5 | 27.5 | 25.6 |
| New equity | 7.3 | 5.4 | 6.7 | 7.3 | 7.3 | 6.8 |
| | 31.8 | 8.3 | 24.9 | 31.7 | 31.7 | 26.6 |
| | 27.5 | 20.4 | 25.0 | 27.5 | 27.5 | 25.6 |
| Debt | 5.0 | 3.1 | 4.3 | 5.0 | 5.0 | 4.5 |
| | -0.1 | -59.8 | -15.2 | 0.0 | 0.0 | -11.3 |
| | 18.7 | 11.7 | 16.3 | 18.8 | 18.8 | 16.8 |
| Mean | 6.5 | 4.6 | 5.8 | 6.5 | 6.5 | 6.0 |
| | 23.2 | -7.8 | 14.5 | 23.2 | 23.2 | 16.7 |
| | 24.4 | 17.4 | 21.9 | 24.4 | 24.4 | 22.5 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.8 |
| | 33.0 | 8.3 | 24.9 | 31.7 | 31.7 | 26.9 |
| | 28.0 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| New equity | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.8 |
| | 33.0 | 8.3 | 24.9 | 31.7 | 31.7 | 26.9 |
| | 28.0 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| Debt | 5.1 | 3.1 | 4.3 | 5.0 | 5.0 | 4.5 |
| | 2.4 | -59.8 | -15.2 | 0.0 | 0.0 | -10.7 |
| | 19.2 | 11.7 | 16.3 | 18.8 | 18.8 | 16.9 |
| Mean | 6.6 | 4.6 | 5.8 | 6.5 | 6.5 | 6.0 |
| | 24.7 | -7.8 | 14.5 | 23.2 | 23.2 | 17.1 |
| | 24.9 | 17.4 | 21.9 | 24.4 | 24.4 | 22.6 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 33.4 | 8.3 | 24.9 | 31.7 | 31.7 | 27.0 |
| | 28.1 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| New equity | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 33.4 | 8.3 | 24.9 | 31.7 | 31.7 | 27.0 |
| | 28.1 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| Debt | 5.2 | 3.1 | 4.3 | 5.0 | 5.0 | 4.5 |
| | 3.2 | -59.8 | -15.2 | 0.0 | 0.0 | -10.5 |
| | 19.4 | 11.7 | 16.3 | 18.8 | 18.8 | 17.0 |
| Mean | 6.7 | 4.6 | 5.8 | 6.5 | 6.5 | 6.0 |
| | 25.2 | -7.8 | 14.5 | 23.2 | 23.2 | 17.2 |
| | 25.1 | 17.4 | 21.9 | 24.4 | 24.4 | 22.6 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 33.4 | 8.3 | 24.9 | 31.7 | 31.7 | 27.0 |
| | 28.1 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| New equity | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 33.4 | 8.3 | 24.9 | 31.7 | 31.7 | 27.0 |
| | 28.1 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| Debt | 5.2 | 3.1 | 4.3 | 5.0 | 5.0 | 4.5 |
| | 3.2 | -59.8 | -15.2 | 0.0 | 0.0 | -10.5 |
| | 19.4 | 11.7 | 16.3 | 18.8 | 18.8 | 17.0 |
| Mean | 6.7 | 4.6 | 5.8 | 6.5 | 6.5 | 6.0 |
| | 25.2 | -7.8 | 14.5 | 23.2 | 23.2 | 17.2 |
| | 25.1 | 17.4 | 21.9 | 24.4 | 24.4 | 22.6 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 33.4 | 8.3 | 24.9 | 31.7 | 31.7 | 27.0 |
| | 28.1 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| New equity | 7.5 | 5.4 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 33.4 | 8.3 | 24.9 | 31.7 | 31.7 | 27.0 |
| | 28.1 | 20.4 | 25.0 | 27.5 | 27.5 | 25.7 |
| Debt | 5.2 | 3.1 | 4.3 | 5.0 | 5.0 | 4.5 |
| | 3.2 | -59.8 | -15.2 | 0.0 | 0.0 | -10.5 |
| | 19.4 | 11.7 | 16.3 | 18.8 | 18.8 | 17.0 |
| Mean | 6.7 | 4.6 | 5.8 | 6.5 | 6.5 | 6.0 |
| | 25.2 | -7.8 | 14.5 | 23.2 | 23.2 | 17.2 |
| | 25.1 | 17.4 | 21.9 | 24.4 | 24.4 | 22.6 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 5.8 | 7.3 | 7.3 | 6.7 |
| | 33.4 | 8.3 | 13.5 | 31.7 | 31.7 | 25.1 |
| | 28.1 | 20.4 | 21.7 | 27.5 | 27.5 | 25.0 |
| New equity | 7.5 | 5.4 | 5.8 | 7.3 | 7.3 | 6.7 |
| | 33.4 | 8.3 | 13.5 | 31.7 | 31.7 | 25.1 |
| | 28.1 | 20.4 | 21.7 | 27.5 | 27.5 | 25.0 |
| Debt | 5.2 | 3.1 | 3.5 | 5.0 | 5.0 | 4.4 |
| | 3.2 | -59.8 | -44.4 | 0.0 | 0.0 | -14.9 |
| | 19.4 | 11.7 | 13.0 | 18.8 | 18.8 | 16.3 |
| Mean | 6.7 | 4.6 | 5.0 | 6.5 | 6.5 | 5.9 |
| | 25.2 | -7.8 | -0.6 | 23.2 | 23.2 | 14.7 |
| | 25.1 | 17.4 | 18.6 | 24.4 | 24.4 | 22.0 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 5.8 | 7.3 | 7.3 | 6.7 |
| | 33.4 | 8.3 | 13.5 | 31.7 | 31.7 | 25.1 |
| | 28.1 | 20.4 | 21.7 | 27.5 | 27.5 | 25.0 |
| New equity | 7.5 | 5.4 | 5.8 | 7.3 | 7.3 | 6.7 |
| | 33.4 | 8.3 | 13.5 | 31.7 | 31.7 | 25.1 |
| | 28.1 | 20.4 | 21.7 | 27.5 | 27.5 | 25.0 |
| Debt | 5.2 | 3.1 | 3.5 | 5.0 | 5.0 | 4.4 |
| | 3.2 | -59.8 | -44.4 | 0.0 | 0.0 | -14.9 |
| | 19.4 | 11.7 | 13.0 | 18.8 | 18.8 | 16.3 |
| Mean | 6.7 | 4.6 | 5.0 | 6.5 | 6.5 | 5.9 |
| | 25.2 | -7.8 | -0.6 | 23.2 | 23.2 | 14.7 |
| | 25.1 | 17.4 | 18.6 | 24.4 | 24.4 | 22.0 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 5.4 | 6.6 | 7.3 | 7.3 | 6.8 |
| | 33.0 | 8.1 | 24.4 | 31.1 | 31.1 | 26.5 |
| | 27.7 | 20.0 | 24.5 | 26.9 | 26.9 | 25.2 |
| New equity | 7.5 | 5.4 | 6.6 | 7.3 | 7.3 | 6.8 |
| | 33.0 | 8.1 | 24.4 | 31.1 | 31.1 | 26.5 |
| | 27.7 | 20.0 | 24.5 | 26.9 | 26.9 | 25.2 |
| Debt | 5.2 | 3.2 | 4.4 | 5.0 | 5.0 | 4.5 |
| | 3.6 | -57.3 | -14.8 | 0.0 | 0.0 | -10.0 |
| | 19.1 | 11.5 | 15.9 | 18.4 | 18.4 | 16.7 |
| Mean | 6.7 | 4.6 | 5.8 | 6.5 | 6.5 | 6.0 |
| | 25.0 | -7.6 | 14.2 | 22.7 | 22.7 | 16.9 |
| | 24.7 | 17.0 | 21.5 | 23.9 | 23.9 | 22.2 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.4 | 6.5 | 7.1 | 7.1 | 6.7 |
| | 32.3 | 7.7 | 23.4 | 30.0 | 30.0 | 25.6 |
| | 26.8 | 19.2 | 23.5 | 25.8 | 25.8 | 24.2 |
| New equity | 7.4 | 5.4 | 6.5 | 7.1 | 7.1 | 6.7 |
| | 32.3 | 7.7 | 23.4 | 30.0 | 30.0 | 25.6 |
| | 26.8 | 19.2 | 23.5 | 25.8 | 25.8 | 24.2 |
| Debt | 5.2 | 3.3 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 4.5 | -52.6 | -13.9 | 0.0 | 0.0 | -9.2 |
| | 18.5 | 11.0 | 15.3 | 17.6 | 17.6 | 16.0 |
| Mean | 6.6 | 4.7 | 5.8 | 6.4 | 6.4 | 6.0 |
| | 24.6 | -7.2 | 13.5 | 21.8 | 21.8 | 16.3 |
| | 23.9 | 16.3 | 20.6 | 22.9 | 22.9 | 21.3 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.5 | 3.4 | 4.3 | 4.3 | 3.7 |
| | 78.4 | 64.8 | 73.9 | 79.3 | 79.3 | 76.1 |
| | 42.7 | 39.5 | 41.3 | 43.1 | 43.1 | 41.9 |
| New equity | 5.1 | 3.5 | 4.4 | 5.2 | 5.2 | 4.7 |
| | 82.4 | 74.3 | 79.5 | 83.0 | 83.0 | 80.9 |
| | 44.6 | 41.4 | 43.2 | 45.0 | 45.0 | 43.8 |
| Debt | 4.8 | 3.2 | 4.1 | 5.0 | 5.0 | 4.4 |
| | 81.5 | 72.4 | 78.3 | 82.1 | 82.1 | 79.9 |
| | 44.1 | 40.9 | 42.7 | 44.5 | 44.5 | 43.3 |
| Mean | 4.5 | 2.9 | 3.8 | 4.6 | 4.6 | 4.1 |
| | 80.0 | 69.0 | 76.3 | 80.8 | 80.8 | 78.1 |
| | 43.4 | 40.2 | 42.0 | 43.8 | 43.8 | 42.6 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.5 | 3.4 | 4.3 | 4.3 | 3.7 |
| | 78.4 | 64.8 | 73.9 | 79.3 | 79.3 | 76.1 |
| | 42.7 | 39.5 | 41.3 | 43.1 | 43.1 | 41.9 |
| New equity | 5.1 | 3.5 | 4.4 | 5.2 | 5.2 | 4.7 |
| | 82.4 | 74.3 | 79.5 | 83.0 | 83.0 | 80.9 |
| | 44.6 | 41.4 | 43.2 | 45.0 | 45.0 | 43.8 |
| Debt | 4.8 | 3.2 | 4.1 | 5.0 | 5.0 | 4.4 |
| | 81.5 | 72.4 | 78.3 | 82.1 | 82.1 | 79.9 |
| | 44.1 | 40.9 | 42.7 | 44.5 | 44.5 | 43.3 |
| Mean | 4.5 | 2.9 | 3.8 | 4.6 | 4.6 | 4.1 |
| | 80.0 | 69.0 | 76.3 | 80.8 | 80.8 | 78.1 |
| | 43.4 | 40.2 | 42.0 | 43.8 | 43.8 | 42.6 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.7 | 7.0 | 8.8 | 10.4 | 10.4 | 9.3 |
| | 48.6 | 29.0 | 43.4 | 51.9 | 51.9 | 46.1 |
| | 49.9 | 43.3 | 47.7 | 51.5 | 51.5 | 48.8 |
| New equity | 11.4 | 8.8 | 10.6 | 12.1 | 12.1 | 11.0 |
| | 56.3 | 42.9 | 52.6 | 58.7 | 58.7 | 54.5 |
| | 54.1 | 47.5 | 51.9 | 55.7 | 55.7 | 53.0 |
| Debt | 4.3 | 1.7 | 3.4 | 5.0 | 5.0 | 3.9 |
| | -16.3 | -202.6 | -45.0 | 0.0 | 0.0 | -28.9 |
| | 36.6 | 30.1 | 34.5 | 38.3 | 38.3 | 35.6 |
| Mean | 8.0 | 5.3 | 7.1 | 8.7 | 8.7 | 7.6 |
| | 37.5 | 6.2 | 29.8 | 42.4 | 42.4 | 33.9 |
| | 45.6 | 39.1 | 43.5 | 47.3 | 47.3 | 44.6 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 2.5 | 3.3 | 4.1 | 4.1 | 3.6 |
| | 77.8 | 64.4 | 73.1 | 78.3 | 78.3 | 75.3 |
| | 41.5 | 38.3 | 40.0 | 41.7 | 41.7 | 40.7 |
| New equity | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.9 | 73.9 | 78.9 | 82.3 | 82.3 | 80.3 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.6 |
| Debt | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.8 | 73.6 | 78.7 | 82.1 | 82.1 | 80.1 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.5 |
| Mean | 4.4 | 2.9 | 3.7 | 4.5 | 4.5 | 4.0 |
| | 79.8 | 69.3 | 76.0 | 80.2 | 80.2 | 77.8 |
| | 42.3 | 39.2 | 40.9 | 42.5 | 42.5 | 41.5 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 2.5 | 3.3 | 4.1 | 4.1 | 3.6 |
| | 77.8 | 64.4 | 73.1 | 78.3 | 78.3 | 75.3 |
| | 41.5 | 38.3 | 40.0 | 41.7 | 41.7 | 40.7 |
| New equity | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.9 | 73.9 | 78.9 | 82.3 | 82.3 | 80.3 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.6 |
| Debt | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.8 | 73.6 | 78.7 | 82.1 | 82.1 | 80.1 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.5 |
| Mean | 4.4 | 2.9 | 3.7 | 4.5 | 4.5 | 4.0 |
| | 79.8 | 69.3 | 76.0 | 80.2 | 80.2 | 77.8 |
| | 42.3 | 39.2 | 40.9 | 42.5 | 42.5 | 41.5 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.5 | 7.0 | 8.6 | 10.0 | 10.0 | 9.0 |
| | 47.5 | 28.3 | 41.9 | 50.1 | 50.1 | 44.7 |
| | 48.6 | 42.1 | 46.3 | 49.9 | 49.9 | 47.3 |
| New equity | 11.2 | 8.6 | 10.3 | 11.7 | 11.7 | 10.7 |
| | 55.4 | 42.1 | 51.3 | 57.2 | 57.2 | 53.3 |
| | 52.8 | 46.3 | 50.5 | 54.0 | 54.0 | 51.5 |
| Debt | 4.5 | 1.9 | 3.6 | 5.0 | 5.0 | 4.0 |
| | -11.9 | -157.5 | -39.5 | 0.0 | 0.0 | -25.1 |
| | 35.8 | 29.5 | 33.6 | 37.2 | 37.2 | 34.7 |
| Mean | 7.9 | 5.4 | 7.0 | 8.4 | 8.4 | 7.4 |
| | 36.9 | 7.0 | 28.8 | 40.7 | 40.7 | 32.8 |
| | 44.6 | 38.1 | 42.3 | 45.8 | 45.8 | 43.3 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 2.5 | 3.3 | 4.1 | 4.1 | 3.6 |
| | 77.8 | 64.4 | 73.1 | 78.3 | 78.3 | 75.3 |
| | 41.5 | 38.3 | 40.0 | 41.7 | 41.7 | 40.7 |
| New equity | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.9 | 73.9 | 78.9 | 82.3 | 82.3 | 80.3 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.6 |
| Debt | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.8 | 73.6 | 78.7 | 82.1 | 82.1 | 80.1 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.5 |
| Mean | 4.4 | 2.9 | 3.7 | 4.5 | 4.5 | 4.0 |
| | 79.8 | 69.3 | 76.0 | 80.2 | 80.2 | 77.8 |
| | 42.3 | 39.2 | 40.9 | 42.5 | 42.5 | 41.5 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 2.5 | 3.3 | 4.1 | 4.1 | 3.6 |
| | 77.8 | 64.4 | 73.1 | 78.3 | 78.3 | 75.3 |
| | 41.5 | 38.3 | 40.0 | 41.7 | 41.7 | 40.7 |
| New equity | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.9 | 73.9 | 78.9 | 82.3 | 82.3 | 80.3 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.6 |
| Debt | 4.9 | 3.4 | 4.2 | 5.0 | 5.0 | 4.5 |
| | 81.8 | 73.6 | 78.7 | 82.1 | 82.1 | 80.1 |
| | 43.4 | 40.2 | 41.9 | 43.6 | 43.6 | 42.5 |
| Mean | 4.4 | 2.9 | 3.7 | 4.5 | 4.5 | 4.0 |
| | 79.8 | 69.3 | 76.0 | 80.2 | 80.2 | 77.8 |
| | 42.3 | 39.2 | 40.9 | 42.5 | 42.5 | 41.5 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.5 | 7.0 | 8.6 | 10.0 | 10.0 | 9.0 |
| | 47.5 | 28.3 | 41.9 | 50.1 | 50.1 | 44.7 |
| | 48.6 | 42.1 | 46.3 | 49.9 | 49.9 | 47.3 |
| New equity | 11.2 | 8.6 | 10.3 | 11.7 | 11.7 | 10.7 |
| | 55.4 | 42.1 | 51.3 | 57.2 | 57.2 | 53.3 |
| | 52.8 | 46.3 | 50.5 | 54.0 | 54.0 | 51.5 |
| Debt | 4.5 | 1.9 | 3.6 | 5.0 | 5.0 | 4.0 |
| | -11.9 | -157.5 | -39.5 | 0.0 | 0.0 | -25.1 |
| | 35.8 | 29.5 | 33.6 | 37.2 | 37.2 | 34.7 |
| Mean | 7.9 | 5.4 | 7.0 | 8.4 | 8.4 | 7.4 |
| | 36.9 | 7.0 | 28.8 | 40.7 | 40.7 | 32.8 |
| | 44.6 | 38.1 | 42.3 | 45.8 | 45.8 | 43.3 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.6 | 7.1 | 9.0 | 9.9 | 9.9 | 9.1 |
| | 47.7 | 29.5 | 44.2 | 49.6 | 49.6 | 45.0 |
| | 49.0 | 42.9 | 47.5 | 49.9 | 49.9 | 47.9 |
| New equity | 11.5 | 9.0 | 10.9 | 11.9 | 11.9 | 11.0 |
| | 56.5 | 44.5 | 54.0 | 57.8 | 57.8 | 54.6 |
| | 53.8 | 47.7 | 52.3 | 54.7 | 54.7 | 52.7 |
| Debt | 4.6 | 2.2 | 4.0 | 5.0 | 5.0 | 4.2 |
| | -8.8 | -131.4 | -24.2 | 0.0 | 0.0 | -20.3 |
| | 36.7 | 30.6 | 35.3 | 37.7 | 37.7 | 35.6 |
| Mean | 8.0 | 5.6 | 7.4 | 8.4 | 8.4 | 7.6 |
| | 37.6 | 10.0 | 32.6 | 40.5 | 40.5 | 33.8 |
| | 45.2 | 39.1 | 43.7 | 46.1 | 46.1 | 44.0 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.6 | 7.1 | 9.0 | 9.9 | 9.9 | 9.1 |
| | 47.7 | 29.5 | 44.2 | 49.6 | 49.6 | 45.0 |
| | 49.0 | 42.9 | 47.5 | 49.9 | 49.9 | 47.9 |
| New equity | 11.5 | 9.0 | 10.9 | 11.9 | 11.9 | 11.0 |
| | 56.5 | 44.5 | 54.0 | 57.8 | 57.8 | 54.6 |
| | 53.8 | 47.7 | 52.3 | 54.7 | 54.7 | 52.7 |
| Debt | 4.6 | 2.2 | 4.0 | 5.0 | 5.0 | 4.2 |
| | -8.8 | -131.4 | -24.2 | 0.0 | 0.0 | -20.3 |
| | 36.7 | 30.6 | 35.3 | 37.7 | 37.7 | 35.6 |
| Mean | 8.0 | 5.6 | 7.4 | 8.4 | 8.4 | 7.6 |
| | 37.6 | 10.0 | 32.6 | 40.5 | 40.5 | 33.8 |
| | 45.2 | 39.1 | 43.7 | 46.1 | 46.1 | 44.0 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.6 | 7.1 | 9.0 | 9.9 | 9.9 | 9.1 |
| | 47.7 | 29.5 | 44.2 | 49.6 | 49.6 | 45.0 |
| | 49.0 | 42.9 | 47.5 | 49.9 | 49.9 | 47.9 |
| New equity | 11.5 | 9.0 | 10.9 | 11.9 | 11.9 | 11.0 |
| | 56.5 | 44.5 | 54.0 | 57.8 | 57.8 | 54.6 |
| | 53.8 | 47.7 | 52.3 | 54.7 | 54.7 | 52.7 |
| Debt | 4.6 | 2.2 | 4.0 | 5.0 | 5.0 | 4.2 |
| | -8.8 | -131.4 | -24.2 | 0.0 | 0.0 | -20.3 |
| | 36.7 | 30.6 | 35.3 | 37.7 | 37.7 | 35.6 |
| Mean | 8.0 | 5.6 | 7.4 | 8.4 | 8.4 | 7.6 |
| | 37.6 | 10.0 | 32.6 | 40.5 | 40.5 | 33.8 |
| | 45.2 | 39.1 | 43.7 | 46.1 | 46.1 | 44.0 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.6 | 4.2 | 4.2 | 3.7 |
| | 78.4 | 66.1 | 75.1 | 78.5 | 78.5 | 76.1 |
| | 42.5 | 39.4 | 41.4 | 42.6 | 42.6 | 41.7 |
| New equity | 5.2 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 82.8 | 75.7 | 80.7 | 82.8 | 82.8 | 81.3 |
| | 44.7 | 41.6 | 43.5 | 44.7 | 44.7 | 43.8 |
| Debt | 5.0 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 82.1 | 74.4 | 79.8 | 82.1 | 82.1 | 80.5 |
| | 44.3 | 41.2 | 43.1 | 44.3 | 44.3 | 43.4 |
| Mean | 4.5 | 3.0 | 4.0 | 4.6 | 4.6 | 4.1 |
| | 80.3 | 70.6 | 77.6 | 80.4 | 80.4 | 78.4 |
| | 43.3 | 40.3 | 42.2 | 43.4 | 43.4 | 42.5 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.6 | 7.1 | 9.0 | 9.9 | 9.9 | 9.1 |
| | 47.7 | 29.5 | 44.2 | 49.6 | 49.6 | 45.0 |
| | 49.0 | 42.9 | 47.5 | 49.9 | 49.9 | 47.9 |
| New equity | 11.5 | 9.0 | 10.9 | 11.9 | 11.9 | 11.0 |
| | 56.5 | 44.5 | 54.0 | 57.8 | 57.8 | 54.6 |
| | 53.8 | 47.7 | 52.3 | 54.7 | 54.7 | 52.7 |
| Debt | 4.6 | 2.2 | 4.0 | 5.0 | 5.0 | 4.2 |
| | -8.8 | -131.4 | -24.2 | 0.0 | 0.0 | -20.3 |
| | 36.7 | 30.6 | 35.3 | 37.7 | 37.7 | 35.6 |
| Mean | 8.0 | 5.6 | 7.4 | 8.4 | 8.4 | 7.6 |
| | 37.6 | 10.0 | 32.6 | 40.5 | 40.5 | 33.8 |
| | 45.2 | 39.1 | 43.7 | 46.1 | 46.1 | 44.0 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.5 | 4.0 | 4.0 | 3.6 |
| | 78.0 | 65.7 | 74.2 | 77.6 | 77.6 | 75.3 |
| | 41.4 | 38.4 | 40.2 | 41.3 | 41.3 | 40.5 |
| New equity | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.0 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.6 |
| Debt | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.1 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.7 |
| Mean | 4.5 | 3.1 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 80.3 | 70.8 | 77.2 | 79.9 | 79.9 | 78.1 |
| | 42.4 | 39.3 | 41.1 | 42.2 | 42.2 | 41.5 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.5 | 4.0 | 4.0 | 3.6 |
| | 78.0 | 65.7 | 74.2 | 77.6 | 77.6 | 75.3 |
| | 41.4 | 38.4 | 40.2 | 41.3 | 41.3 | 40.5 |
| New equity | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.0 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.6 |
| Debt | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.1 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.7 |
| Mean | 4.5 | 3.1 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 80.3 | 70.8 | 77.2 | 79.9 | 79.9 | 78.1 |
| | 42.4 | 39.3 | 41.1 | 42.2 | 42.2 | 41.5 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.4 | 7.0 | 8.7 | 9.6 | 9.6 | 8.9 |
| | 46.6 | 28.8 | 42.6 | 47.9 | 47.9 | 43.6 |
| | 47.8 | 41.8 | 46.1 | 48.4 | 48.4 | 46.5 |
| New equity | 11.2 | 8.9 | 10.6 | 11.5 | 11.5 | 10.7 |
| | 55.5 | 43.8 | 52.8 | 56.4 | 56.4 | 53.4 |
| | 52.6 | 46.6 | 50.9 | 53.2 | 53.2 | 51.3 |
| Debt | 4.7 | 2.4 | 4.1 | 5.0 | 5.0 | 4.3 |
| | -5.7 | -106.3 | -21.5 | 0.0 | 0.0 | -17.5 |
| | 35.9 | 30.0 | 34.4 | 36.6 | 36.6 | 34.7 |
| Mean | 7.9 | 5.6 | 7.3 | 8.2 | 8.2 | 7.4 |
| | 37.0 | 10.7 | 31.4 | 38.9 | 38.9 | 32.8 |
| | 44.1 | 38.2 | 42.5 | 44.7 | 44.7 | 42.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.5 | 4.0 | 4.0 | 3.6 |
| | 78.0 | 65.7 | 74.2 | 77.6 | 77.6 | 75.3 |
| | 41.4 | 38.4 | 40.2 | 41.3 | 41.3 | 40.5 |
| New equity | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.0 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.6 |
| Debt | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.1 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.7 |
| Mean | 4.5 | 3.1 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 80.3 | 70.8 | 77.2 | 79.9 | 79.9 | 78.1 |
| | 42.4 | 39.3 | 41.1 | 42.2 | 42.2 | 41.5 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.6 | 3.5 | 4.0 | 4.0 | 3.6 |
| | 78.0 | 65.7 | 74.2 | 77.6 | 77.6 | 75.3 |
| | 41.4 | 38.4 | 40.2 | 41.3 | 41.3 | 40.5 |
| New equity | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.0 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.6 |
| Debt | 5.1 | 3.6 | 4.5 | 5.0 | 5.0 | 4.6 |
| | 82.4 | 75.3 | 80.1 | 82.1 | 82.1 | 80.7 |
| | 43.6 | 40.5 | 42.3 | 43.4 | 43.4 | 42.7 |
| Mean | 4.5 | 3.1 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 80.3 | 70.8 | 77.2 | 79.9 | 79.9 | 78.1 |
| | 42.4 | 39.3 | 41.1 | 42.2 | 42.2 | 41.5 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.4 | 7.0 | 8.7 | 9.6 | 9.6 | 8.9 |
| | 46.6 | 28.8 | 42.6 | 47.9 | 47.9 | 43.6 |
| | 47.8 | 41.8 | 46.1 | 48.4 | 48.4 | 46.5 |
| New equity | 11.2 | 8.9 | 10.6 | 11.5 | 11.5 | 10.7 |
| | 55.5 | 43.8 | 52.8 | 56.4 | 56.4 | 53.4 |
| | 52.6 | 46.6 | 50.9 | 53.2 | 53.2 | 51.3 |
| Debt | 4.7 | 2.4 | 4.1 | 5.0 | 5.0 | 4.3 |
| | -5.7 | -106.3 | -21.5 | 0.0 | 0.0 | -17.5 |
| | 35.9 | 30.0 | 34.4 | 36.6 | 36.6 | 34.7 |
| Mean | 7.9 | 5.6 | 7.3 | 8.2 | 8.2 | 7.4 |
| | 37.0 | 10.7 | 31.4 | 38.9 | 38.9 | 32.8 |
| | 44.1 | 38.2 | 42.5 | 44.7 | 44.7 | 42.8 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 2.6 | 3.3 | 3.7 | 3.7 | 3.5 |
| | 77.4 | 65.2 | 72.9 | 76.1 | 76.1 | 74.2 |
| | 39.8 | 36.8 | 38.4 | 39.3 | 39.3 | 38.7 |
| New equity | 4.9 | 3.5 | 4.3 | 4.7 | 4.7 | 4.4 |
| | 81.9 | 74.7 | 79.1 | 81.1 | 81.1 | 79.9 |
| | 42.0 | 38.9 | 40.5 | 41.5 | 41.5 | 40.9 |
| Debt | 5.2 | 3.8 | 4.6 | 5.0 | 5.0 | 4.7 |
| | 82.9 | 76.6 | 80.4 | 82.1 | 82.1 | 81.1 |
| | 42.6 | 39.5 | 41.1 | 42.1 | 42.1 | 41.5 |
| Mean | 4.5 | 3.1 | 3.8 | 4.3 | 4.3 | 4.0 |
| | 80.1 | 71.2 | 76.7 | 79.1 | 79.1 | 77.7 |
| | 41.0 | 37.9 | 39.5 | 40.5 | 40.5 | 39.9 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 2.6 | 3.3 | 3.7 | 3.7 | 3.5 |
| | 77.4 | 65.2 | 72.9 | 76.1 | 76.1 | 74.2 |
| | 39.8 | 36.8 | 38.4 | 39.3 | 39.3 | 38.7 |
| New equity | 4.9 | 3.5 | 4.3 | 4.7 | 4.7 | 4.4 |
| | 81.9 | 74.7 | 79.1 | 81.1 | 81.1 | 79.9 |
| | 42.0 | 38.9 | 40.5 | 41.5 | 41.5 | 40.9 |
| Debt | 5.2 | 3.8 | 4.6 | 5.0 | 5.0 | 4.7 |
| | 82.9 | 76.6 | 80.4 | 82.1 | 82.1 | 81.1 |
| | 42.6 | 39.5 | 41.1 | 42.1 | 42.1 | 41.5 |
| Mean | 4.5 | 3.1 | 3.8 | 4.3 | 4.3 | 4.0 |
| | 80.1 | 71.2 | 76.7 | 79.1 | 79.1 | 77.7 |
| | 41.0 | 37.9 | 39.5 | 40.5 | 40.5 | 39.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 6.9 | 8.4 | 9.1 | 9.1 | 8.5 |
| | 45.0 | 27.8 | 40.3 | 45.3 | 45.3 | 41.4 |
| | 45.9 | 40.2 | 44.0 | 46.0 | 46.0 | 44.4 |
| New equity | 10.9 | 8.7 | 10.2 | 10.9 | 10.9 | 10.3 |
| | 54.1 | 42.7 | 50.8 | 54.3 | 54.3 | 51.6 |
| | 50.7 | 44.9 | 48.8 | 50.8 | 50.8 | 49.2 |
| Debt | 4.9 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | -1.7 | -79.1 | -17.9 | 0.0 | 0.0 | -13.9 |
| | 34.8 | 29.1 | 33.0 | 35.0 | 35.0 | 33.4 |
| Mean | 7.8 | 5.7 | 7.1 | 7.9 | 7.9 | 7.3 |
| | 36.0 | 11.7 | 29.7 | 36.5 | 36.5 | 31.2 |
| | 42.5 | 36.8 | 40.6 | 42.7 | 42.7 | 41.1 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.7 | 3.4 | 3.9 | 3.9 | 3.6 |
| | 78.5 | 66.6 | 73.9 | 77.0 | 77.0 | 75.2 |
| | 41.5 | 38.4 | 40.0 | 40.9 | 40.9 | 40.3 |
| New equity | 5.2 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 82.9 | 76.2 | 80.2 | 82.0 | 82.0 | 80.9 |
| | 43.8 | 40.6 | 42.2 | 43.2 | 43.2 | 42.6 |
| Debt | 5.3 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 83.1 | 76.5 | 80.4 | 82.1 | 82.1 | 81.1 |
| | 43.9 | 40.7 | 42.3 | 43.3 | 43.3 | 42.7 |
| Mean | 4.7 | 3.2 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 80.8 | 71.9 | 77.3 | 79.6 | 79.6 | 78.2 |
| | 42.5 | 39.4 | 41.0 | 42.0 | 42.0 | 41.4 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 2.7 | 3.4 | 3.9 | 3.9 | 3.6 |
| | 78.5 | 66.6 | 73.9 | 77.0 | 77.0 | 75.2 |
| | 41.5 | 38.4 | 40.0 | 40.9 | 40.9 | 40.3 |
| New equity | 5.2 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 82.9 | 76.2 | 80.2 | 82.0 | 82.0 | 80.9 |
| | 43.8 | 40.6 | 42.2 | 43.2 | 43.2 | 42.6 |
| Debt | 5.3 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 83.1 | 76.5 | 80.4 | 82.1 | 82.1 | 81.1 |
| | 43.9 | 40.7 | 42.3 | 43.3 | 43.3 | 42.7 |
| Mean | 4.7 | 3.2 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 80.8 | 71.9 | 77.3 | 79.6 | 79.6 | 78.2 |
| | 42.5 | 39.4 | 41.0 | 42.0 | 42.0 | 41.4 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.2 | 6.9 | 8.4 | 9.1 | 9.1 | 8.6 |
| | 45.9 | 27.8 | 40.3 | 45.3 | 45.3 | 41.6 |
| | 46.3 | 40.2 | 44.0 | 46.0 | 46.0 | 44.5 |
| New equity | 11.1 | 8.7 | 10.2 | 10.9 | 10.9 | 10.4 |
| | 54.8 | 42.7 | 50.8 | 54.3 | 54.3 | 51.7 |
| | 51.1 | 44.9 | 48.8 | 50.8 | 50.8 | 49.3 |
| Debt | 5.1 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | 1.5 | -79.1 | -17.9 | 0.0 | 0.0 | -13.1 |
| | 35.2 | 29.1 | 33.0 | 35.0 | 35.0 | 33.5 |
| Mean | 8.0 | 5.7 | 7.1 | 7.9 | 7.9 | 7.3 |
| | 37.2 | 11.7 | 29.7 | 36.5 | 36.5 | 31.5 |
| | 42.9 | 36.8 | 40.6 | 42.7 | 42.7 | 41.1 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.2 | 2.7 | 3.4 | 3.9 | 3.9 | 3.6 |
| | 78.7 | 66.6 | 73.9 | 77.0 | 77.0 | 75.3 |
| | 41.6 | 38.4 | 40.0 | 40.9 | 40.9 | 40.3 |
| New equity | 5.3 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 83.1 | 76.2 | 80.2 | 82.0 | 82.0 | 81.0 |
| | 43.9 | 40.6 | 42.2 | 43.2 | 43.2 | 42.6 |
| Debt | 5.3 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 83.2 | 76.5 | 80.4 | 82.1 | 82.1 | 81.1 |
| | 44.0 | 40.7 | 42.3 | 43.3 | 43.3 | 42.7 |
| Mean | 4.7 | 3.2 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 81.0 | 71.9 | 77.3 | 79.6 | 79.6 | 78.3 |
| | 42.6 | 39.4 | 41.0 | 42.0 | 42.0 | 41.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.2 | 2.7 | 3.4 | 3.9 | 3.9 | 3.6 |
| | 78.7 | 66.6 | 73.9 | 77.0 | 77.0 | 75.3 |
| | 41.6 | 38.4 | 40.0 | 40.9 | 40.9 | 40.3 |
| New equity | 5.3 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 83.1 | 76.2 | 80.2 | 82.0 | 82.0 | 81.0 |
| | 43.9 | 40.6 | 42.2 | 43.2 | 43.2 | 42.6 |
| Debt | 5.3 | 3.8 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 83.2 | 76.5 | 80.4 | 82.1 | 82.1 | 81.1 |
| | 44.0 | 40.7 | 42.3 | 43.3 | 43.3 | 42.7 |
| Mean | 4.7 | 3.2 | 3.9 | 4.4 | 4.4 | 4.1 |
| | 81.0 | 71.9 | 77.3 | 79.6 | 79.6 | 78.3 |
| | 42.6 | 39.4 | 41.0 | 42.0 | 42.0 | 41.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.3 | 6.9 | 8.4 | 9.1 | 9.1 | 8.6 |
| | 46.2 | 27.8 | 40.3 | 45.3 | 45.3 | 41.7 |
| | 46.4 | 40.2 | 44.0 | 46.0 | 46.0 | 44.5 |
| New equity | 11.1 | 8.7 | 10.2 | 10.9 | 10.9 | 10.4 |
| | 54.9 | 42.7 | 50.8 | 54.3 | 54.3 | 51.8 |
| | 51.3 | 44.9 | 48.8 | 50.8 | 50.8 | 49.3 |
| Debt | 5.1 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | 2.3 | -79.1 | -17.9 | 0.0 | 0.0 | -12.8 |
| | 35.3 | 29.1 | 33.0 | 35.0 | 35.0 | 33.5 |
| Mean | 8.0 | 5.7 | 7.1 | 7.9 | 7.9 | 7.3 |
| | 37.6 | 11.7 | 29.7 | 36.5 | 36.5 | 31.5 |
| | 43.0 | 36.8 | 40.6 | 42.7 | 42.7 | 41.2 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 3.2 | 4.0 | 4.5 | 4.5 | 4.2 |
| | 71.3 | 56.8 | 65.8 | 69.5 | 69.5 | 67.3 |
| | 41.3 | 37.7 | 39.6 | 40.7 | 40.7 | 40.0 |
| New equity | 6.0 | 4.4 | 5.2 | 5.7 | 5.7 | 5.4 |
| | 77.0 | 68.5 | 73.6 | 75.9 | 75.9 | 74.5 |
| | 43.9 | 40.3 | 42.2 | 43.3 | 43.3 | 42.6 |
| Debt | 5.3 | 3.7 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 73.9 | 62.3 | 69.4 | 72.4 | 72.4 | 70.6 |
| | 42.3 | 38.7 | 40.6 | 41.7 | 41.7 | 41.0 |
| Mean | 5.1 | 3.5 | 4.3 | 4.8 | 4.8 | 4.5 |
| | 72.9 | 60.3 | 68.0 | 71.3 | 71.3 | 69.3 |
| | 41.9 | 38.3 | 40.2 | 41.3 | 41.3 | 40.6 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 3.2 | 4.0 | 4.5 | 4.5 | 4.2 |
| | 71.3 | 56.8 | 65.8 | 69.5 | 69.5 | 67.3 |
| | 41.3 | 37.7 | 39.6 | 40.7 | 40.7 | 40.0 |
| New equity | 6.0 | 4.4 | 5.2 | 5.7 | 5.7 | 5.4 |
| | 77.0 | 68.5 | 73.6 | 75.9 | 75.9 | 74.5 |
| | 43.9 | 40.3 | 42.2 | 43.3 | 43.3 | 42.6 |
| Debt | 5.3 | 3.7 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 73.9 | 62.3 | 69.4 | 72.4 | 72.4 | 70.6 |
| | 42.3 | 38.7 | 40.6 | 41.7 | 41.7 | 41.0 |
| Mean | 5.1 | 3.5 | 4.3 | 4.8 | 4.8 | 4.5 |
| | 72.9 | 60.3 | 68.0 | 71.3 | 71.3 | 69.3 |
| | 41.9 | 38.3 | 40.2 | 41.3 | 41.3 | 40.6 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.3 | 6.9 | 8.4 | 9.1 | 9.1 | 8.6 |
| | 46.2 | 27.8 | 40.3 | 45.3 | 45.3 | 41.7 |
| | 46.4 | 40.2 | 44.0 | 46.0 | 46.0 | 44.5 |
| New equity | 11.1 | 8.7 | 10.2 | 10.9 | 10.9 | 10.4 |
| | 54.9 | 42.7 | 50.8 | 54.3 | 54.3 | 51.8 |
| | 51.3 | 44.9 | 48.8 | 50.8 | 50.8 | 49.3 |
| Debt | 5.1 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | 2.3 | -79.1 | -17.9 | 0.0 | 0.0 | -12.8 |
| | 35.3 | 29.1 | 33.0 | 35.0 | 35.0 | 33.5 |
| Mean | 8.0 | 5.7 | 7.1 | 7.9 | 7.9 | 7.3 |
| | 37.6 | 11.7 | 29.7 | 36.5 | 36.5 | 31.5 |
| | 43.0 | 36.8 | 40.6 | 42.7 | 42.7 | 41.2 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 3.6 | 4.5 | 5.1 | 5.1 | 4.7 |
| | 68.1 | 53.2 | 62.6 | 66.5 | 66.5 | 64.1 |
| | 42.5 | 38.8 | 40.8 | 42.0 | 42.0 | 41.2 |
| New equity | 6.7 | 5.0 | 5.9 | 6.4 | 6.4 | 6.1 |
| | 74.7 | 66.1 | 71.3 | 73.7 | 73.7 | 72.2 |
| | 45.6 | 41.8 | 43.9 | 45.0 | 45.0 | 44.3 |
| Debt | 5.3 | 3.6 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 67.8 | 52.5 | 62.1 | 66.1 | 66.1 | 63.6 |
| | 42.4 | 38.7 | 40.7 | 41.8 | 41.8 | 41.1 |
| Mean | 5.4 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 68.8 | 54.7 | 63.6 | 67.3 | 67.3 | 65.0 |
| | 42.8 | 39.1 | 41.1 | 42.2 | 42.2 | 41.5 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 3.6 | 4.5 | 5.1 | 5.1 | 4.7 |
| | 68.1 | 53.2 | 62.6 | 66.5 | 66.5 | 64.1 |
| | 42.5 | 38.8 | 40.8 | 42.0 | 42.0 | 41.2 |
| New equity | 6.7 | 5.0 | 5.9 | 6.4 | 6.4 | 6.1 |
| | 74.7 | 66.1 | 71.3 | 73.7 | 73.7 | 72.2 |
| | 45.6 | 41.8 | 43.9 | 45.0 | 45.0 | 44.3 |
| Debt | 5.3 | 3.6 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 67.8 | 52.5 | 62.1 | 66.1 | 66.1 | 63.6 |
| | 42.4 | 38.7 | 40.7 | 41.8 | 41.8 | 41.1 |
| Mean | 5.4 | 3.7 | 4.6 | 5.2 | 5.2 | 4.8 |
| | 68.8 | 54.7 | 63.6 | 67.3 | 67.3 | 65.0 |
| | 42.8 | 39.1 | 41.1 | 42.2 | 42.2 | 41.5 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.3 | 6.9 | 8.4 | 9.1 | 9.1 | 8.6 |
| | 46.2 | 27.8 | 40.3 | 45.3 | 45.3 | 41.7 |
| | 46.4 | 40.2 | 44.0 | 46.0 | 46.0 | 44.5 |
| New equity | 11.1 | 8.7 | 10.2 | 10.9 | 10.9 | 10.4 |
| | 54.9 | 42.7 | 50.8 | 54.3 | 54.3 | 51.8 |
| | 51.3 | 44.9 | 48.8 | 50.8 | 50.8 | 49.3 |
| Debt | 5.1 | 2.8 | 4.2 | 5.0 | 5.0 | 4.4 |
| | 2.3 | -79.1 | -17.9 | 0.0 | 0.0 | -12.8 |
| | 35.3 | 29.1 | 33.0 | 35.0 | 35.0 | 33.5 |
| Mean | 8.0 | 5.7 | 7.1 | 7.9 | 7.9 | 7.3 |
| | 37.6 | 11.7 | 29.7 | 36.5 | 36.5 | 31.5 |
| | 43.0 | 36.8 | 40.6 | 42.7 | 42.7 | 41.2 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 3.8 | 3.9 | 5.3 | 5.3 | 4.8 |
| | 66.9 | 51.9 | 52.9 | 65.4 | 65.4 | 61.5 |
| | 43.1 | 39.3 | 39.5 | 42.5 | 42.5 | 41.4 |
| New equity | 7.0 | 5.3 | 5.4 | 6.8 | 6.8 | 6.2 |
| | 73.9 | 65.3 | 65.8 | 72.9 | 72.9 | 70.6 |
| | 46.3 | 42.5 | 42.7 | 45.8 | 45.8 | 44.6 |
| Debt | 5.2 | 3.5 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 65.0 | 47.9 | 49.1 | 63.3 | 63.3 | 59.0 |
| | 42.4 | 38.6 | 38.8 | 41.9 | 41.9 | 40.7 |
| Mean | 5.6 | 3.9 | 3.9 | 5.3 | 5.3 | 4.8 |
| | 67.2 | 52.4 | 53.4 | 65.7 | 65.7 | 61.9 |
| | 43.2 | 39.4 | 39.5 | 42.6 | 42.6 | 41.5 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 3.8 | 3.9 | 5.3 | 5.3 | 4.8 |
| | 66.9 | 51.9 | 52.9 | 65.4 | 65.4 | 61.5 |
| | 43.1 | 39.3 | 39.5 | 42.5 | 42.5 | 41.4 |
| New equity | 7.0 | 5.3 | 5.4 | 6.8 | 6.8 | 6.2 |
| | 73.9 | 65.3 | 65.8 | 72.9 | 72.9 | 70.6 |
| | 46.3 | 42.5 | 42.7 | 45.8 | 45.8 | 44.6 |
| Debt | 5.2 | 3.5 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 65.0 | 47.9 | 49.1 | 63.3 | 63.3 | 59.0 |
| | 42.4 | 38.6 | 38.8 | 41.9 | 41.9 | 40.7 |
| Mean | 5.6 | 3.9 | 3.9 | 5.3 | 5.3 | 4.8 |
| | 67.2 | 52.4 | 53.4 | 65.7 | 65.7 | 61.9 |
| | 43.2 | 39.4 | 39.5 | 42.6 | 42.6 | 41.5 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.2 | 6.9 | 7.4 | 9.1 | 9.1 | 8.3 |
| | 45.7 | 27.2 | 32.6 | 44.8 | 44.8 | 39.9 |
| | 45.8 | 39.5 | 41.0 | 45.4 | 45.4 | 43.4 |
| New equity | 10.9 | 8.6 | 9.1 | 10.8 | 10.8 | 10.0 |
| | 54.2 | 41.6 | 45.1 | 53.5 | 53.5 | 50.1 |
| | 50.4 | 44.1 | 45.6 | 50.0 | 50.0 | 48.0 |
| Debt | 5.1 | 2.8 | 3.4 | 5.0 | 5.0 | 4.3 |
| | 2.4 | -78.2 | -49.0 | 0.0 | 0.0 | -17.5 |
| | 34.8 | 28.5 | 30.0 | 34.4 | 34.4 | 32.4 |
| Mean | 8.0 | 5.6 | 6.2 | 7.8 | 7.8 | 7.1 |
| | 37.1 | 10.9 | 18.9 | 36.0 | 36.0 | 29.3 |
| | 42.4 | 36.1 | 37.6 | 42.0 | 42.0 | 40.0 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.0 | 4.1 | 5.5 | 5.5 | 5.0 |
| | 65.8 | 50.7 | 52.0 | 64.3 | 64.3 | 60.4 |
| | 43.6 | 39.7 | 40.0 | 43.1 | 43.1 | 41.9 |
| New equity | 7.3 | 5.6 | 5.7 | 7.1 | 7.1 | 6.5 |
| | 73.1 | 64.5 | 65.2 | 72.1 | 72.1 | 69.8 |
| | 47.1 | 43.2 | 43.4 | 46.5 | 46.5 | 45.3 |
| Debt | 5.2 | 3.5 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 62.3 | 43.2 | 44.9 | 60.6 | 60.6 | 55.8 |
| | 42.5 | 38.6 | 38.8 | 42.0 | 42.0 | 40.8 |
| Mean | 5.7 | 4.0 | 4.1 | 5.5 | 5.5 | 5.0 |
| | 65.6 | 50.3 | 51.7 | 64.1 | 64.1 | 60.2 |
| | 43.6 | 39.7 | 39.9 | 43.0 | 43.0 | 41.9 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.0 | 4.1 | 5.5 | 5.5 | 5.0 |
| | 65.8 | 50.7 | 52.0 | 64.3 | 64.3 | 60.4 |
| | 43.6 | 39.7 | 40.0 | 43.1 | 43.1 | 41.9 |
| New equity | 7.3 | 5.6 | 5.7 | 7.1 | 7.1 | 6.5 |
| | 73.1 | 64.5 | 65.2 | 72.1 | 72.1 | 69.8 |
| | 47.1 | 43.2 | 43.4 | 46.5 | 46.5 | 45.3 |
| Debt | 5.2 | 3.5 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 62.3 | 43.2 | 44.9 | 60.6 | 60.6 | 55.8 |
| | 42.5 | 38.6 | 38.8 | 42.0 | 42.0 | 40.8 |
| Mean | 5.7 | 4.0 | 4.1 | 5.5 | 5.5 | 5.0 |
| | 65.6 | 50.3 | 51.7 | 64.1 | 64.1 | 60.2 |
| | 43.6 | 39.7 | 39.9 | 43.0 | 43.0 | 41.9 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.2 | 6.9 | 7.4 | 9.1 | 9.1 | 8.3 |
| | 45.7 | 27.2 | 32.6 | 44.8 | 44.8 | 39.9 |
| | 45.8 | 39.5 | 41.0 | 45.4 | 45.4 | 43.4 |
| New equity | 10.9 | 8.6 | 9.1 | 10.8 | 10.8 | 10.0 |
| | 54.2 | 41.6 | 45.1 | 53.5 | 53.5 | 50.1 |
| | 50.4 | 44.1 | 45.6 | 50.0 | 50.0 | 48.0 |
| Debt | 5.1 | 2.8 | 3.4 | 5.0 | 5.0 | 4.3 |
| | 2.4 | -78.2 | -49.0 | 0.0 | 0.0 | -17.5 |
| | 34.8 | 28.5 | 30.0 | 34.4 | 34.4 | 32.4 |
| Mean | 8.0 | 5.6 | 6.2 | 7.8 | 7.8 | 7.1 |
| | 37.1 | 10.9 | 18.9 | 36.0 | 36.0 | 29.3 |
| | 42.4 | 36.1 | 37.6 | 42.0 | 42.0 | 40.0 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 4.1 | 5.1 | 5.7 | 5.7 | 5.3 |
| | 64.8 | 49.7 | 59.3 | 63.3 | 63.3 | 60.7 |
| | 43.8 | 39.8 | 42.0 | 43.2 | 43.2 | 42.4 |
| New equity | 7.5 | 5.7 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 72.4 | 63.8 | 69.0 | 71.4 | 71.4 | 69.9 |
| | 47.4 | 43.4 | 45.6 | 46.8 | 46.8 | 46.0 |
| Debt | 5.2 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 60.4 | 40.3 | 53.3 | 58.5 | 58.5 | 55.2 |
| | 42.3 | 38.4 | 40.5 | 41.8 | 41.8 | 41.0 |
| Mean | 5.8 | 4.1 | 5.0 | 5.6 | 5.6 | 5.2 |
| | 64.4 | 48.9 | 58.7 | 62.8 | 62.8 | 60.2 |
| | 43.6 | 39.7 | 41.8 | 43.1 | 43.1 | 42.3 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 4.1 | 5.1 | 5.7 | 5.7 | 5.3 |
| | 64.8 | 49.7 | 59.3 | 63.3 | 63.3 | 60.7 |
| | 43.8 | 39.8 | 42.0 | 43.2 | 43.2 | 42.4 |
| New equity | 7.5 | 5.7 | 6.7 | 7.3 | 7.3 | 6.9 |
| | 72.4 | 63.8 | 69.0 | 71.4 | 71.4 | 69.9 |
| | 47.4 | 43.4 | 45.6 | 46.8 | 46.8 | 46.0 |
| Debt | 5.2 | 3.5 | 4.4 | 5.0 | 5.0 | 4.6 |
| | 60.4 | 40.3 | 53.3 | 58.5 | 58.5 | 55.2 |
| | 42.3 | 38.4 | 40.5 | 41.8 | 41.8 | 41.0 |
| Mean | 5.8 | 4.1 | 5.0 | 5.6 | 5.6 | 5.2 |
| | 64.4 | 48.9 | 58.7 | 62.8 | 62.8 | 60.2 |
| | 43.6 | 39.7 | 41.8 | 43.1 | 43.1 | 42.3 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.2 | 6.9 | 8.3 | 9.0 | 9.0 | 8.4 |
| | 45.4 | 27.0 | 39.4 | 44.4 | 44.4 | 40.8 |
| | 45.5 | 39.2 | 43.0 | 45.0 | 45.0 | 43.6 |
| New equity | 10.9 | 8.5 | 9.9 | 10.7 | 10.7 | 10.1 |
| | 53.9 | 41.4 | 49.7 | 53.1 | 53.1 | 50.7 |
| | 50.1 | 43.8 | 47.6 | 49.6 | 49.6 | 48.1 |
| Debt | 5.1 | 2.9 | 4.3 | 5.0 | 5.0 | 4.5 |
| | 2.8 | -74.6 | -17.2 | 0.0 | 0.0 | -12.2 |
| | 34.6 | 28.4 | 32.2 | 34.2 | 34.2 | 32.7 |
| Mean | 7.9 | 5.6 | 7.0 | 7.8 | 7.8 | 7.2 |
| | 36.9 | 11.1 | 28.8 | 35.6 | 35.6 | 30.7 |
| | 42.1 | 35.9 | 39.7 | 41.7 | 41.7 | 40.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.1 | 5.0 | 5.6 | 5.6 | 5.2 |
| | 64.5 | 49.5 | 58.7 | 62.6 | 62.6 | 60.2 |
| | 43.2 | 39.3 | 41.4 | 42.6 | 42.6 | 41.8 |
| New equity | 7.4 | 5.7 | 6.6 | 7.1 | 7.1 | 6.8 |
| | 72.1 | 63.6 | 68.6 | 70.9 | 70.9 | 69.5 |
| | 46.8 | 42.9 | 45.0 | 46.1 | 46.1 | 45.4 |
| Debt | 5.3 | 3.6 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 60.7 | 41.7 | 53.6 | 58.5 | 58.5 | 55.5 |
| | 42.0 | 38.1 | 40.2 | 41.3 | 41.3 | 40.6 |
| Mean | 5.8 | 4.1 | 5.0 | 5.5 | 5.5 | 5.2 |
| | 64.3 | 49.1 | 58.4 | 62.4 | 62.4 | 59.9 |
| | 43.1 | 39.3 | 41.3 | 42.5 | 42.5 | 41.7 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.1 | 5.0 | 5.6 | 5.6 | 5.2 |
| | 64.5 | 49.5 | 58.7 | 62.6 | 62.6 | 60.2 |
| | 43.2 | 39.3 | 41.4 | 42.6 | 42.6 | 41.8 |
| New equity | 7.4 | 5.7 | 6.6 | 7.1 | 7.1 | 6.8 |
| | 72.1 | 63.6 | 68.6 | 70.9 | 70.9 | 69.5 |
| | 46.8 | 42.9 | 45.0 | 46.1 | 46.1 | 45.4 |
| Debt | 5.3 | 3.6 | 4.5 | 5.0 | 5.0 | 4.7 |
| | 60.7 | 41.7 | 53.6 | 58.5 | 58.5 | 55.5 |
| | 42.0 | 38.1 | 40.2 | 41.3 | 41.3 | 40.6 |
| Mean | 5.8 | 4.1 | 5.0 | 5.5 | 5.5 | 5.2 |
| | 64.3 | 49.1 | 58.4 | 62.4 | 62.4 | 59.9 |
| | 43.1 | 39.3 | 41.3 | 42.5 | 42.5 | 41.7 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 6.8 | 8.1 | 8.8 | 8.8 | 8.3 |
| | 44.9 | 26.7 | 38.6 | 43.5 | 43.5 | 40.1 |
| | 44.8 | 38.7 | 42.3 | 44.2 | 44.2 | 42.9 |
| New equity | 10.7 | 8.5 | 9.8 | 10.5 | 10.5 | 10.0 |
| | 53.4 | 41.0 | 49.0 | 52.4 | 52.4 | 50.0 |
| | 49.5 | 43.2 | 46.9 | 48.8 | 48.8 | 47.4 |
| Debt | 5.2 | 3.0 | 4.3 | 5.0 | 5.0 | 4.5 |
| | 3.7 | -67.9 | -16.1 | 0.0 | 0.0 | -11.2 |
| | 34.2 | 28.1 | 31.7 | 33.6 | 33.6 | 32.2 |
| Mean | 7.9 | 5.6 | 7.0 | 7.7 | 7.7 | 7.2 |
| | 36.5 | 11.4 | 28.3 | 34.8 | 34.8 | 30.2 |
| | 41.6 | 35.4 | 39.1 | 41.0 | 41.0 | 39.6 |

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Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| New equity | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| Debt | 3.9 | 3.6 | 3.7 | 5.0 | 4.7 | 4.2 |
| | -28.5 | -37.7 | -33.5 | 0.0 | -7.4 | -19.5 |
| | 15.4 | 14.4 | 14.9 | 19.5 | 18.2 | 16.5 |
| Mean | 5.5 | 5.2 | 5.3 | 6.6 | 6.2 | 5.8 |
| | 8.8 | 4.2 | 6.3 | 24.1 | 19.9 | 13.4 |
| | 21.3 | 20.3 | 20.7 | 25.4 | 24.1 | 22.4 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| New equity | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| Debt | 3.9 | 3.6 | 3.7 | 5.0 | 4.7 | 4.2 |
| | -28.5 | -37.7 | -33.5 | 0.0 | -7.4 | -19.5 |
| | 15.4 | 14.4 | 14.9 | 19.5 | 18.2 | 16.5 |
| Mean | 5.5 | 5.2 | 5.3 | 6.6 | 6.2 | 5.8 |
| | 8.8 | 4.2 | 6.3 | 24.1 | 19.9 | 13.4 |
| | 21.3 | 20.3 | 20.7 | 25.4 | 24.1 | 22.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| New equity | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 |
| | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |
| New equity | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 |
| | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |
| New equity | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 |
| | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| New equity | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 |
| | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 7.6 | 7.7 | 9.1 | 8.8 | 8.2 |
| | 36.9 | 33.9 | 35.0 | 45.2 | 43.1 | 39.2 |
| | 30.9 | 29.5 | 30.0 | 35.3 | 34.0 | 31.9 |
| New equity | 6.2 | 5.9 | 6.0 | 7.4 | 7.1 | 6.5 |
| | 19.9 | 14.9 | 16.7 | 32.8 | 29.6 | 23.5 |
| | 24.7 | 23.4 | 23.8 | 29.1 | 27.8 | 25.8 |
| Debt | 3.8 | 3.4 | 3.6 | 5.0 | 4.7 | 4.1 |
| | -31.7 | -45.8 | -40.4 | 0.0 | -7.4 | -22.3 |
| | 15.7 | 14.4 | 14.9 | 20.2 | 18.9 | 16.8 |
| Mean | 6.3 | 5.9 | 6.1 | 7.5 | 7.2 | 6.6 |
| | 20.8 | 15.9 | 17.7 | 33.5 | 30.3 | 24.3 |
| | 25.0 | 23.6 | 24.1 | 29.4 | 28.1 | 26.0 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 7.6 | 7.7 | 9.1 | 8.8 | 8.2 |
| | 36.9 | 33.9 | 35.0 | 45.2 | 43.1 | 39.2 |
| | 30.9 | 29.5 | 30.0 | 35.3 | 34.0 | 31.9 |
| New equity | 6.2 | 5.9 | 6.0 | 7.4 | 7.1 | 6.5 |
| | 19.9 | 14.9 | 16.7 | 32.8 | 29.6 | 23.5 |
| | 24.7 | 23.4 | 23.8 | 29.1 | 27.8 | 25.8 |
| Debt | 3.8 | 3.4 | 3.6 | 5.0 | 4.7 | 4.1 |
| | -31.7 | -45.8 | -40.4 | 0.0 | -7.4 | -22.3 |
| | 15.7 | 14.4 | 14.9 | 20.2 | 18.9 | 16.8 |
| Mean | 6.3 | 5.9 | 6.1 | 7.5 | 7.2 | 6.6 |
| | 20.8 | 15.9 | 17.7 | 33.5 | 30.3 | 24.3 |
| | 25.0 | 23.6 | 24.1 | 29.4 | 28.1 | 26.0 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| New equity | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| Debt | 3.9 | 3.6 | 3.7 | 5.0 | 4.7 | 4.2 |
| | -28.5 | -37.7 | -33.5 | 0.0 | -7.4 | -19.5 |
| | 15.4 | 14.4 | 14.9 | 19.5 | 18.2 | 16.5 |
| Mean | 5.5 | 5.2 | 5.3 | 6.6 | 6.2 | 5.8 |
| | 8.8 | 4.2 | 6.3 | 24.1 | 19.9 | 13.4 |
| | 21.3 | 20.3 | 20.7 | 25.4 | 24.1 | 22.4 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 7.6 | 7.7 | 9.1 | 8.8 | 8.2 |
| | 36.9 | 33.9 | 35.0 | 45.2 | 43.1 | 39.2 |
| | 30.9 | 29.5 | 30.0 | 35.3 | 34.0 | 31.9 |
| New equity | 6.2 | 5.9 | 6.0 | 7.4 | 7.1 | 6.5 |
| | 19.9 | 14.9 | 16.7 | 32.8 | 29.6 | 23.5 |
| | 24.7 | 23.4 | 23.8 | 29.1 | 27.8 | 25.8 |
| Debt | 3.8 | 3.4 | 3.6 | 5.0 | 4.7 | 4.1 |
| | -31.7 | -45.8 | -40.4 | 0.0 | -7.4 | -22.3 |
| | 15.7 | 14.4 | 14.9 | 20.2 | 18.9 | 16.8 |
| Mean | 6.3 | 5.9 | 6.1 | 7.5 | 7.2 | 6.6 |
| | 20.8 | 15.9 | 17.7 | 33.5 | 30.3 | 24.3 |
| | 25.0 | 23.6 | 24.1 | 29.4 | 28.1 | 26.0 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 7.6 | 7.7 | 9.1 | 8.8 | 8.2 |
| | 36.9 | 33.9 | 35.0 | 45.2 | 43.1 | 39.2 |
| | 30.9 | 29.5 | 30.0 | 35.3 | 34.0 | 31.9 |
| New equity | 6.2 | 5.9 | 6.0 | 7.4 | 7.1 | 6.5 |
| | 19.9 | 14.9 | 16.7 | 32.8 | 29.6 | 23.5 |
| | 24.7 | 23.4 | 23.8 | 29.1 | 27.8 | 25.8 |
| Debt | 3.8 | 3.4 | 3.6 | 5.0 | 4.7 | 4.1 |
| | -31.7 | -45.8 | -40.4 | 0.0 | -7.4 | -22.3 |
| | 15.7 | 14.4 | 14.9 | 20.2 | 18.9 | 16.8 |
| Mean | 6.3 | 5.9 | 6.1 | 7.5 | 7.2 | 6.6 |
| | 20.8 | 15.9 | 17.7 | 33.5 | 30.3 | 24.3 |
| | 25.0 | 23.6 | 24.1 | 29.4 | 28.1 | 26.0 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| New equity | 6.3 | 6.1 | 6.2 | 7.4 | 7.1 | 6.6 |
| | 21.1 | 17.7 | 19.2 | 32.8 | 29.6 | 24.6 |
| | 24.5 | 23.5 | 23.9 | 28.5 | 27.3 | 25.5 |
| Debt | 3.9 | 3.6 | 3.7 | 5.0 | 4.7 | 4.2 |
| | -28.5 | -37.7 | -33.5 | 0.0 | -7.4 | -19.5 |
| | 15.4 | 14.4 | 14.9 | 19.5 | 18.2 | 16.5 |
| Mean | 5.5 | 5.2 | 5.3 | 6.6 | 6.2 | 5.8 |
| | 8.8 | 4.2 | 6.3 | 24.1 | 19.9 | 13.4 |
| | 21.3 | 20.3 | 20.7 | 25.4 | 24.1 | 22.4 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 | 24.7 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 | 20.2 |
| Mean | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |
| | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 | 23.6 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| New equity | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 |
| | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 | 32.8 |
| | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 | 20.4 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 |
| | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 |
| New equity | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 |
| | 26.9 | 26.9 | 26.9 | 26.9 | 26.9 | 26.9 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 |
| Mean | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 |
| | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 |
| New equity | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 |
| | 26.9 | 26.9 | 26.9 | 26.9 | 26.9 | 26.9 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 |
| Mean | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 |
| | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 | 21.8 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| New equity | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 |
| | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 | 26.4 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 |
| | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 |
| New equity | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 |
| | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 |
| Mean | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 |
| | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 |
| | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 |
| New equity | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 |
| | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 | 17.8 |
| Mean | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 |
| | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |
| New equity | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 |
| | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 | 29.4 |
| | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 | 18.1 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 |
| | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 |
| New equity | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 |
| | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 |
| Mean | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 |
| | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 |
| New equity | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 |
| | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 | 17.1 |
| Mean | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 | 13.2 |
| | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |
| New equity | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 | 28.2 |
| | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 |
| | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 | 20.1 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 | 23.5 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 |
| | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| New equity | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 |
| | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 | 27.0 |
| | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 |
| | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 |
| New equity | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 |
| | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 |
| | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 |
| | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 |
| New equity | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 |
| | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 | 22.4 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 |
| Mean | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| New equity | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 |
| | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 |
| | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 |
| Debt | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| Mean | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 |

Finland

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.4 | 6.7 | 7.7 | 7.7 | 7.3 |
| | 29.7 | 32.3 | 25.1 | 35.1 | 35.1 | 31.7 |
| | 28.6 | 29.6 | 27.0 | 30.7 | 30.7 | 29.3 |
| New equity | 7.1 | 7.4 | 6.7 | 7.7 | 7.7 | 7.3 |
| | 29.7 | 32.3 | 25.1 | 35.1 | 35.1 | 31.7 |
| | 28.6 | 29.6 | 27.0 | 30.7 | 30.7 | 29.3 |
| Debt | 4.4 | 4.7 | 4.0 | 5.0 | 5.0 | 4.6 |
| | -13.8 | -7.0 | -26.0 | 0.0 | 0.0 | -8.5 |
| | 18.8 | 19.8 | 17.3 | 21.0 | 21.0 | 19.6 |
| Mean | 6.2 | 6.4 | 5.7 | 6.8 | 6.8 | 6.4 |
| | 18.8 | 22.3 | 12.7 | 26.0 | 26.0 | 21.5 |
| | 25.2 | 26.2 | 23.6 | 27.3 | 27.3 | 25.9 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.4 | 6.9 | 7.7 | 7.7 | 7.4 |
| | 29.7 | 32.3 | 27.9 | 35.1 | 35.1 | 32.1 |
| | 28.6 | 29.6 | 28.0 | 30.7 | 30.7 | 29.5 |
| New equity | 7.1 | 7.4 | 6.9 | 7.7 | 7.7 | 7.4 |
| | 29.7 | 32.3 | 27.9 | 35.1 | 35.1 | 32.1 |
| | 28.6 | 29.6 | 28.0 | 30.7 | 30.7 | 29.5 |
| Debt | 4.4 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -13.8 | -7.0 | -18.2 | 0.0 | 0.0 | -7.3 |
| | 18.8 | 19.8 | 18.2 | 21.0 | 21.0 | 19.8 |
| Mean | 6.2 | 6.4 | 6.0 | 6.8 | 6.8 | 6.4 |
| | 18.8 | 22.3 | 16.5 | 26.0 | 26.0 | 22.1 |
| | 25.2 | 26.2 | 24.6 | 27.3 | 27.3 | 26.1 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| New equity | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -8.8 | -7.3 | -19.3 | 0.0 | 0.0 | -6.6 |
| | 20.3 | 20.5 | 18.9 | 21.8 | 21.8 | 20.6 |
| Mean | 6.5 | 6.5 | 6.0 | 6.8 | 6.8 | 6.5 |
| | 22.5 | 23.1 | 17.2 | 27.0 | 27.0 | 23.5 |
| | 26.9 | 27.1 | 25.4 | 28.3 | 28.3 | 27.2 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| New equity | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -8.8 | -7.3 | -19.3 | 0.0 | 0.0 | -6.6 |
| | 20.3 | 20.5 | 18.9 | 21.8 | 21.8 | 20.6 |
| Mean | 6.5 | 6.5 | 6.0 | 6.8 | 6.8 | 6.5 |
| | 22.5 | 23.1 | 17.2 | 27.0 | 27.0 | 23.5 |
| | 26.9 | 27.1 | 25.4 | 28.3 | 28.3 | 27.2 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| New equity | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -8.8 | -7.3 | -19.3 | 0.0 | 0.0 | -6.6 |
| | 20.3 | 20.5 | 18.9 | 21.8 | 21.8 | 20.6 |
| Mean | 6.5 | 6.5 | 6.0 | 6.8 | 6.8 | 6.5 |
| | 22.5 | 23.1 | 17.2 | 27.0 | 27.0 | 23.5 |
| | 26.9 | 27.1 | 25.4 | 28.3 | 28.3 | 27.2 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| New equity | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -8.8 | -7.3 | -19.3 | 0.0 | 0.0 | -6.6 |
| | 20.3 | 20.5 | 18.9 | 21.8 | 21.8 | 20.6 |
| Mean | 6.5 | 6.5 | 6.0 | 6.8 | 6.8 | 6.5 |
| | 22.5 | 23.1 | 17.2 | 27.0 | 27.0 | 23.5 |
| | 26.9 | 27.1 | 25.4 | 28.3 | 28.3 | 27.2 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| New equity | 7.5 | 7.5 | 7.0 | 7.8 | 7.8 | 7.5 |
| | 32.9 | 33.3 | 28.9 | 36.3 | 36.3 | 33.6 |
| | 30.5 | 30.6 | 29.0 | 31.8 | 31.8 | 30.7 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -8.8 | -7.3 | -19.3 | 0.0 | 0.0 | -6.6 |
| | 20.3 | 20.5 | 18.9 | 21.8 | 21.8 | 20.6 |
| Mean | 6.5 | 6.5 | 6.0 | 6.8 | 6.8 | 6.5 |
| | 22.5 | 23.1 | 17.2 | 27.0 | 27.0 | 23.5 |
| | 26.9 | 27.1 | 25.4 | 28.3 | 28.3 | 27.2 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| New equity | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| Debt | 4.8 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | -5.0 | -6.3 | -16.2 | 0.0 | 0.0 | -5.2 |
| | 18.6 | 18.4 | 16.9 | 19.5 | 19.5 | 18.6 |
| Mean | 6.4 | 6.3 | 5.9 | 6.6 | 6.6 | 6.3 |
| | 21.4 | 20.6 | 15.1 | 24.1 | 24.1 | 21.2 |
| | 24.5 | 24.3 | 22.8 | 25.4 | 25.4 | 24.5 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| New equity | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| Debt | 4.8 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | -5.0 | -6.3 | -16.2 | 0.0 | 0.0 | -5.2 |
| | 18.6 | 18.4 | 16.9 | 19.5 | 19.5 | 18.6 |
| Mean | 6.4 | 6.3 | 5.9 | 6.6 | 6.6 | 6.3 |
| | 21.4 | 20.6 | 15.1 | 24.1 | 24.1 | 21.2 |
| | 24.5 | 24.3 | 22.8 | 25.4 | 25.4 | 24.5 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| New equity | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| Debt | 4.8 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | -5.0 | -6.3 | -16.2 | 0.0 | 0.0 | -5.2 |
| | 18.6 | 18.4 | 16.9 | 19.5 | 19.5 | 18.6 |
| Mean | 6.4 | 6.3 | 5.9 | 6.6 | 6.6 | 6.3 |
| | 21.4 | 20.6 | 15.1 | 24.1 | 24.1 | 21.2 |
| | 24.5 | 24.3 | 22.8 | 25.4 | 25.4 | 24.5 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| New equity | 7.2 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 30.8 | 30.1 | 25.9 | 32.8 | 32.8 | 30.6 |
| | 27.7 | 27.5 | 26.0 | 28.5 | 28.5 | 27.6 |
| Debt | 4.8 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | -5.0 | -6.3 | -16.2 | 0.0 | 0.0 | -5.2 |
| | 18.6 | 18.4 | 16.9 | 19.5 | 19.5 | 18.6 |
| Mean | 6.4 | 6.3 | 5.9 | 6.6 | 6.6 | 6.3 |
| | 21.4 | 20.6 | 15.1 | 24.1 | 24.1 | 21.2 |
| | 24.5 | 24.3 | 22.8 | 25.4 | 25.4 | 24.5 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 7.2 | 5.7 | 7.4 | 7.4 | 6.9 |
| | 28.0 | 30.1 | 11.8 | 32.8 | 32.8 | 27.9 |
| | 26.7 | 27.5 | 22.0 | 28.5 | 28.5 | 26.6 |
| New equity | 6.9 | 7.2 | 5.7 | 7.4 | 7.4 | 6.9 |
| | 28.0 | 30.1 | 11.8 | 32.8 | 32.8 | 27.9 |
| | 26.7 | 27.5 | 22.0 | 28.5 | 28.5 | 26.6 |
| Debt | 4.6 | 4.7 | 3.5 | 5.0 | 5.0 | 4.6 |
| | -9.2 | -6.3 | -41.1 | 0.0 | 0.0 | -9.5 |
| | 17.9 | 18.4 | 14.1 | 19.5 | 19.5 | 17.9 |
| Mean | 6.1 | 6.3 | 4.9 | 6.6 | 6.6 | 6.1 |
| | 18.3 | 20.6 | -1.5 | 24.1 | 24.1 | 18.1 |
| | 23.6 | 24.3 | 19.2 | 25.4 | 25.4 | 23.6 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.2 | 5.7 | 7.4 | 7.4 | 7.0 |
| | 30.4 | 30.1 | 11.8 | 32.8 | 32.8 | 28.4 |
| | 27.6 | 27.5 | 22.0 | 28.5 | 28.5 | 26.8 |
| New equity | 7.2 | 7.2 | 5.7 | 7.4 | 7.4 | 7.0 |
| | 30.4 | 30.1 | 11.8 | 32.8 | 32.8 | 28.4 |
| | 27.6 | 27.5 | 22.0 | 28.5 | 28.5 | 26.8 |
| Debt | 4.8 | 4.7 | 3.5 | 5.0 | 5.0 | 4.6 |
| | -3.9 | -6.3 | -41.1 | 0.0 | 0.0 | -8.4 |
| | 18.8 | 18.4 | 14.1 | 19.5 | 19.5 | 18.1 |
| Mean | 6.4 | 6.3 | 4.9 | 6.6 | 6.6 | 6.2 |
| | 21.3 | 20.6 | -1.5 | 24.1 | 24.1 | 18.7 |
| | 24.5 | 24.3 | 19.2 | 25.4 | 25.4 | 23.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 33.0 | 30.1 | 25.9 | 32.8 | 32.8 | 31.0 |
| | 28.6 | 27.5 | 26.0 | 28.5 | 28.5 | 27.8 |
| New equity | 7.5 | 7.2 | 6.7 | 7.4 | 7.4 | 7.2 |
| | 33.0 | 30.1 | 25.9 | 32.8 | 32.8 | 31.0 |
| | 28.6 | 27.5 | 26.0 | 28.5 | 28.5 | 27.8 |
| Debt | 5.0 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | -0.1 | -6.3 | -16.2 | 0.0 | 0.0 | -4.2 |
| | 19.5 | 18.4 | 16.9 | 19.5 | 19.5 | 18.8 |
| Mean | 6.6 | 6.3 | 5.9 | 6.6 | 6.6 | 6.4 |
| | 24.2 | 20.6 | 15.1 | 24.1 | 24.1 | 21.8 |
| | 25.4 | 24.3 | 22.8 | 25.4 | 25.4 | 24.7 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 7.0 | 6.6 | 7.3 | 7.3 | 7.1 |
| | 31.9 | 28.4 | 24.4 | 31.1 | 31.1 | 29.5 |
| | 27.2 | 25.9 | 24.5 | 26.9 | 26.9 | 26.3 |
| New equity | 7.3 | 7.0 | 6.6 | 7.3 | 7.3 | 7.1 |
| | 31.9 | 28.4 | 24.4 | 31.1 | 31.1 | 29.5 |
| | 27.2 | 25.9 | 24.5 | 26.9 | 26.9 | 26.3 |
| Debt | 5.1 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 1.4 | -5.8 | -14.8 | 0.0 | 0.0 | -3.5 |
| | 18.6 | 17.3 | 15.9 | 18.4 | 18.4 | 17.7 |
| Mean | 6.6 | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 |
| | 23.7 | 19.3 | 14.2 | 22.7 | 22.7 | 20.7 |
| | 24.2 | 22.9 | 21.5 | 23.9 | 23.9 | 23.3 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.0 | 5.5 | 7.3 | 7.3 | 6.8 |
| | 28.9 | 28.4 | 9.6 | 31.1 | 31.1 | 26.6 |
| | 26.1 | 25.9 | 20.4 | 26.9 | 26.9 | 25.2 |
| New equity | 7.0 | 7.0 | 5.5 | 7.3 | 7.3 | 6.8 |
| | 28.9 | 28.4 | 9.6 | 31.1 | 31.1 | 26.6 |
| | 26.1 | 25.9 | 20.4 | 26.9 | 26.9 | 25.2 |
| Debt | 4.8 | 4.7 | 3.5 | 5.0 | 5.0 | 4.6 |
| | -3.3 | -5.8 | -40.9 | 0.0 | 0.0 | -8.2 |
| | 17.8 | 17.3 | 12.9 | 18.4 | 18.4 | 17.0 |
| Mean | 6.3 | 6.2 | 4.8 | 6.5 | 6.5 | 6.0 |
| | 20.2 | 19.3 | -3.4 | 22.7 | 22.7 | 17.3 |
| | 23.2 | 22.9 | 17.8 | 23.9 | 23.9 | 22.3 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 6.5 | 5.4 | 6.7 | 6.7 | 6.4 |
| | 25.9 | 23.4 | 7.6 | 25.8 | 25.8 | 22.3 |
| | 22.0 | 21.1 | 16.6 | 22.0 | 22.0 | 20.7 |
| New equity | 6.7 | 6.5 | 5.4 | 6.7 | 6.7 | 6.4 |
| | 25.9 | 23.4 | 7.6 | 25.8 | 25.8 | 22.3 |
| | 22.0 | 21.1 | 16.6 | 22.0 | 22.0 | 20.7 |
| Debt | 5.0 | 4.8 | 3.8 | 5.0 | 5.0 | 4.7 |
| | 0.8 | -4.4 | -30.1 | 0.0 | 0.0 | -5.6 |
| | 15.2 | 14.2 | 10.4 | 15.0 | 15.0 | 13.9 |
| Mean | 6.1 | 5.9 | 4.9 | 6.1 | 6.1 | 5.8 |
| | 18.7 | 15.6 | -2.9 | 18.4 | 18.4 | 14.4 |
| | 19.6 | 18.7 | 14.4 | 19.5 | 19.5 | 18.4 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 6.5 | 5.4 | 6.7 | 6.7 | 6.5 |
| | 28.7 | 23.4 | 7.6 | 25.8 | 25.8 | 22.9 |
| | 23.1 | 21.1 | 16.6 | 22.0 | 22.0 | 20.9 |
| New equity | 7.0 | 6.5 | 5.4 | 6.7 | 6.7 | 6.5 |
| | 28.7 | 23.4 | 7.6 | 25.8 | 25.8 | 22.9 |
| | 23.1 | 21.1 | 16.6 | 22.0 | 22.0 | 20.9 |
| Debt | 5.3 | 4.8 | 3.8 | 5.0 | 5.0 | 4.8 |
| | 5.8 | -4.4 | -30.1 | 0.0 | 0.0 | -4.4 |
| | 16.2 | 14.2 | 10.4 | 15.0 | 15.0 | 14.2 |
| Mean | 6.4 | 5.9 | 4.9 | 6.1 | 6.1 | 5.9 |
| | 22.1 | 15.6 | -2.9 | 18.4 | 18.4 | 15.1 |
| | 20.7 | 18.7 | 14.4 | 19.5 | 19.5 | 18.6 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.4 | 5.8 | 6.7 | 6.7 | 6.3 |
| | 64.8 | 66.1 | 62.4 | 67.7 | 67.7 | 65.8 |
| | 24.9 | 25.7 | 23.4 | 26.8 | 26.8 | 25.5 |
| New equity | 4.5 | 4.7 | 4.1 | 5.0 | 5.0 | 4.6 |
| | 51.3 | 53.7 | 46.5 | 56.6 | 56.6 | 53.3 |
| | 18.7 | 19.5 | 17.2 | 20.6 | 20.6 | 19.3 |
| Debt | 4.5 | 4.7 | 4.1 | 5.0 | 5.0 | 4.6 |
| | 51.3 | 53.7 | 46.5 | 56.6 | 56.6 | 53.3 |
| | 18.7 | 19.5 | 17.2 | 20.6 | 20.6 | 19.3 |
| Mean | 5.4 | 5.6 | 5.0 | 5.9 | 5.9 | 5.6 |
| | 59.8 | 61.4 | 56.6 | 63.5 | 63.5 | 61.1 |
| | 22.1 | 22.9 | 20.6 | 24.0 | 24.0 | 22.7 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.4 | 5.8 | 6.7 | 6.7 | 6.3 |
| | 64.8 | 66.1 | 62.4 | 67.7 | 67.7 | 65.8 |
| | 24.9 | 25.7 | 23.4 | 26.8 | 26.8 | 25.5 |
| New equity | 4.5 | 4.7 | 4.1 | 5.0 | 5.0 | 4.6 |
| | 51.3 | 53.7 | 46.5 | 56.6 | 56.6 | 53.3 |
| | 18.7 | 19.5 | 17.2 | 20.6 | 20.6 | 19.3 |
| Debt | 4.5 | 4.7 | 4.1 | 5.0 | 5.0 | 4.6 |
| | 51.3 | 53.7 | 46.5 | 56.6 | 56.6 | 53.3 |
| | 18.7 | 19.5 | 17.2 | 20.6 | 20.6 | 19.3 |
| Mean | 5.4 | 5.6 | 5.0 | 5.9 | 5.9 | 5.6 |
| | 59.8 | 61.4 | 56.6 | 63.5 | 63.5 | 61.1 |
| | 22.1 | 22.9 | 20.6 | 24.0 | 24.0 | 22.7 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 33.3 | 35.2 | 27.6 | 39.0 | 39.0 | 35.1 |
| | 18.4 | 18.9 | 17.1 | 20.0 | 20.0 | 18.9 |
| New equity | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 33.3 | 35.2 | 27.6 | 39.0 | 39.0 | 35.1 |
| | 18.4 | 18.9 | 17.1 | 20.0 | 20.0 | 18.9 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 33.3 | 35.2 | 27.6 | 39.0 | 39.0 | 35.1 |
| | 18.4 | 18.9 | 17.1 | 20.0 | 20.0 | 18.9 |
| Mean | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 33.3 | 35.2 | 27.6 | 39.0 | 39.0 | 35.1 |
| | 18.4 | 18.9 | 17.1 | 20.0 | 20.0 | 18.9 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.3 | 5.0 | 5.6 | 5.6 | 5.4 |
| | 58.1 | 59.4 | 56.7 | 61.5 | 61.5 | 59.5 |
| | 20.8 | 21.5 | 20.2 | 22.6 | 22.6 | 21.5 |
| New equity | 3.7 | 3.8 | 3.5 | 4.1 | 4.1 | 3.9 |
| | 40.9 | 43.6 | 38.1 | 47.6 | 47.6 | 43.8 |
| | 15.4 | 16.0 | 14.8 | 17.1 | 17.1 | 16.1 |
| Debt | 4.5 | 4.7 | 4.4 | 5.0 | 5.0 | 4.7 |
| | 52.1 | 53.9 | 50.3 | 56.6 | 56.6 | 54.0 |
| | 18.5 | 19.1 | 17.9 | 20.2 | 20.2 | 19.2 |
| Mean | 4.8 | 5.0 | 4.6 | 5.3 | 5.3 | 5.0 |
| | 54.8 | 56.3 | 53.2 | 58.8 | 58.8 | 56.5 |
| | 19.5 | 20.1 | 18.9 | 21.2 | 21.2 | 20.2 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.8 | 4.5 | 5.1 | 5.1 | 4.9 |
| | 53.9 | 55.3 | 52.2 | 57.8 | 57.8 | 55.5 |
| | 19.0 | 19.5 | 18.3 | 20.5 | 20.5 | 19.6 |
| New equity | 4.6 | 4.7 | 4.4 | 5.0 | 5.0 | 4.7 |
| | 52.5 | 53.9 | 50.7 | 56.6 | 56.6 | 54.2 |
| | 18.4 | 19.0 | 17.8 | 20.0 | 20.0 | 19.1 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 5.0 | 4.7 |
| | 52.5 | 53.9 | 50.7 | 56.6 | 56.6 | 54.2 |
| | 18.4 | 19.0 | 17.8 | 20.0 | 20.0 | 19.1 |
| Mean | 4.6 | 4.8 | 4.5 | 5.1 | 5.1 | 4.8 |
| | 53.3 | 54.7 | 51.5 | 57.3 | 57.3 | 54.9 |
| | 18.7 | 19.2 | 18.1 | 20.3 | 20.3 | 19.3 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 4.7 | 4.4 | 5.0 | 5.0 | 4.7 |
| | 33.3 | 35.2 | 30.8 | 39.0 | 39.0 | 35.6 |
| | -1.4 | -0.7 | -2.2 | 0.7 | 0.7 | -0.6 |
| New equity | 2.8 | 2.9 | 2.6 | 3.2 | 3.2 | 2.9 |
| | -10.4 | -5.0 | -17.2 | 4.5 | 4.5 | -4.0 |
| | -10.3 | -9.6 | -11.1 | -8.2 | -8.2 | -9.5 |
| Debt | 4.6 | 4.7 | 4.4 | 5.0 | 5.0 | 4.7 |
| | 33.3 | 35.2 | 30.8 | 39.0 | 39.0 | 35.6 |
| | -1.4 | -0.7 | -2.2 | 0.7 | 0.7 | -0.6 |
| Mean | 4.4 | 4.5 | 4.2 | 4.8 | 4.8 | 4.6 |
| | 30.6 | 32.7 | 27.8 | 36.7 | 36.7 | 33.1 |
| | -2.3 | -1.6 | -3.1 | -0.2 | -0.2 | -1.5 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.4 | 5.0 | 5.7 | 5.7 | 5.5 |
| | 61.4 | 61.0 | 58.3 | 63.2 | 63.2 | 61.5 |
| | 22.6 | 22.4 | 21.1 | 23.5 | 23.5 | 22.6 |
| New equity | 3.9 | 3.8 | 3.5 | 4.1 | 4.1 | 3.9 |
| | 45.7 | 45.0 | 39.4 | 49.2 | 49.2 | 45.9 |
| | 16.9 | 16.7 | 15.4 | 17.8 | 17.8 | 16.9 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 55.7 | 55.2 | 51.6 | 58.0 | 58.0 | 55.8 |
| | 20.0 | 19.8 | 18.6 | 21.0 | 21.0 | 20.1 |
| Mean | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.1 |
| | 58.3 | 57.9 | 54.7 | 60.4 | 60.4 | 58.4 |
| | 21.1 | 20.9 | 19.6 | 22.0 | 22.0 | 21.2 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.5 | 6.1 | 6.8 | 6.8 | 6.5 |
| | 67.5 | 67.5 | 65.3 | 69.1 | 69.1 | 67.8 |
| | 26.6 | 26.6 | 25.1 | 27.8 | 27.8 | 26.8 |
| New equity | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Mean | 5.7 | 5.7 | 5.2 | 6.0 | 6.0 | 5.7 |
| | 62.9 | 62.9 | 60.0 | 64.9 | 64.9 | 63.2 |
| | 23.7 | 23.7 | 22.3 | 24.9 | 24.9 | 23.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| New equity | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Mean | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.4 | 5.0 | 5.7 | 5.7 | 5.5 |
| | 61.4 | 61.0 | 58.3 | 63.2 | 63.2 | 61.5 |
| | 22.6 | 22.4 | 21.1 | 23.5 | 23.5 | 22.6 |
| New equity | 3.9 | 3.8 | 3.5 | 4.1 | 4.1 | 3.9 |
| | 45.7 | 45.0 | 39.4 | 49.2 | 49.2 | 45.9 |
| | 16.9 | 16.7 | 15.4 | 17.8 | 17.8 | 16.9 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 55.7 | 55.2 | 51.6 | 58.0 | 58.0 | 55.8 |
| | 20.0 | 19.8 | 18.6 | 21.0 | 21.0 | 20.1 |
| Mean | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.1 |
| | 58.3 | 57.9 | 54.7 | 60.4 | 60.4 | 58.4 |
| | 21.1 | 20.9 | 19.6 | 22.0 | 22.0 | 21.2 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.5 | 6.1 | 6.8 | 6.8 | 6.5 |
| | 67.5 | 67.5 | 65.3 | 69.1 | 69.1 | 67.8 |
| | 26.6 | 26.6 | 25.1 | 27.8 | 27.8 | 26.8 |
| New equity | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Mean | 5.7 | 5.7 | 5.2 | 6.0 | 6.0 | 5.7 |
| | 62.9 | 62.9 | 60.0 | 64.9 | 64.9 | 63.2 |
| | 23.7 | 23.7 | 22.3 | 24.9 | 24.9 | 23.9 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| New equity | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Mean | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.4 | 5.0 | 5.7 | 5.7 | 5.5 |
| | 61.4 | 61.0 | 58.3 | 63.2 | 63.2 | 61.5 |
| | 22.6 | 22.4 | 21.1 | 23.5 | 23.5 | 22.6 |
| New equity | 3.9 | 3.8 | 3.5 | 4.1 | 4.1 | 3.9 |
| | 45.7 | 45.0 | 39.4 | 49.2 | 49.2 | 45.9 |
| | 16.9 | 16.7 | 15.4 | 17.8 | 17.8 | 16.9 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 55.7 | 55.2 | 51.6 | 58.0 | 58.0 | 55.8 |
| | 20.0 | 19.8 | 18.6 | 21.0 | 21.0 | 20.1 |
| Mean | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.1 |
| | 58.3 | 57.9 | 54.7 | 60.4 | 60.4 | 58.4 |
| | 21.1 | 20.9 | 19.6 | 22.0 | 22.0 | 21.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.5 | 6.1 | 6.8 | 6.8 | 6.5 |
| | 67.5 | 67.5 | 65.3 | 69.1 | 69.1 | 67.8 |
| | 26.6 | 26.6 | 25.1 | 27.8 | 27.8 | 26.8 |
| New equity | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Mean | 5.7 | 5.7 | 5.2 | 6.0 | 6.0 | 5.7 |
| | 62.9 | 62.9 | 60.0 | 64.9 | 64.9 | 63.2 |
| | 23.7 | 23.7 | 22.3 | 24.9 | 24.9 | 23.9 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| New equity | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Mean | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.4 | 5.0 | 5.7 | 5.7 | 5.5 |
| | 61.4 | 61.0 | 58.3 | 63.2 | 63.2 | 61.5 |
| | 22.6 | 22.4 | 21.1 | 23.5 | 23.5 | 22.6 |
| New equity | 3.9 | 3.8 | 3.5 | 4.1 | 4.1 | 3.9 |
| | 45.7 | 45.0 | 39.4 | 49.2 | 49.2 | 45.9 |
| | 16.9 | 16.7 | 15.4 | 17.8 | 17.8 | 16.9 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 55.7 | 55.2 | 51.6 | 58.0 | 58.0 | 55.8 |
| | 20.0 | 19.8 | 18.6 | 21.0 | 21.0 | 20.1 |
| Mean | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.1 |
| | 58.3 | 57.9 | 54.7 | 60.4 | 60.4 | 58.4 |
| | 21.1 | 20.9 | 19.6 | 22.0 | 22.0 | 21.2 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.5 | 6.1 | 6.8 | 6.8 | 6.5 |
| | 67.5 | 67.5 | 65.3 | 69.1 | 69.1 | 67.8 |
| | 26.6 | 26.6 | 25.1 | 27.8 | 27.8 | 26.8 |
| New equity | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Mean | 5.7 | 5.7 | 5.2 | 6.0 | 6.0 | 5.7 |
| | 62.9 | 62.9 | 60.0 | 64.9 | 64.9 | 63.2 |
| | 23.7 | 23.7 | 22.3 | 24.9 | 24.9 | 23.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| New equity | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Mean | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.4 | 5.0 | 5.7 | 5.7 | 5.5 |
| | 61.4 | 61.0 | 58.3 | 63.2 | 63.2 | 61.5 |
| | 22.6 | 22.4 | 21.1 | 23.5 | 23.5 | 22.6 |
| New equity | 3.9 | 3.8 | 3.5 | 4.1 | 4.1 | 3.9 |
| | 45.7 | 45.0 | 39.4 | 49.2 | 49.2 | 45.9 |
| | 16.9 | 16.7 | 15.4 | 17.8 | 17.8 | 16.9 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 55.7 | 55.2 | 51.6 | 58.0 | 58.0 | 55.8 |
| | 20.0 | 19.8 | 18.6 | 21.0 | 21.0 | 20.1 |
| Mean | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.1 |
| | 58.3 | 57.9 | 54.7 | 60.4 | 60.4 | 58.4 |
| | 21.1 | 20.9 | 19.6 | 22.0 | 22.0 | 21.2 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.5 | 6.1 | 6.8 | 6.8 | 6.5 |
| | 67.5 | 67.5 | 65.3 | 69.1 | 69.1 | 67.8 |
| | 26.6 | 26.6 | 25.1 | 27.8 | 27.8 | 26.8 |
| New equity | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Debt | 4.7 | 4.7 | 4.3 | 5.0 | 5.0 | 4.7 |
| | 55.0 | 55.0 | 50.7 | 58.0 | 58.0 | 55.5 |
| | 20.2 | 20.2 | 18.7 | 21.4 | 21.4 | 20.4 |
| Mean | 5.7 | 5.7 | 5.2 | 6.0 | 6.0 | 5.7 |
| | 62.9 | 62.9 | 60.0 | 64.9 | 64.9 | 63.2 |
| | 23.7 | 23.7 | 22.3 | 24.9 | 24.9 | 23.9 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| New equity | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |
| Mean | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 37.8 | 36.5 | 32.0 | 40.4 | 40.4 | 37.6 |
| | 20.0 | 19.6 | 18.5 | 20.7 | 20.7 | 19.9 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 6.5 | 6.1 | 6.7 | 6.7 | 6.5 |
| | 53.4 | 52.7 | 49.9 | 54.7 | 54.7 | 53.2 |
| | 33.0 | 32.7 | 31.5 | 33.6 | 33.6 | 32.9 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.7 | 47.6 | 52.9 | 52.9 | 51.2 |
| | 32.1 | 31.8 | 30.7 | 32.7 | 32.7 | 32.0 |
| Debt | 4.8 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 36.4 | 35.2 | 29.8 | 39.0 | 39.0 | 36.1 |
| | 27.5 | 27.2 | 26.1 | 28.1 | 28.1 | 27.4 |
| Mean | 5.9 | 5.8 | 5.5 | 6.1 | 6.1 | 5.9 |
| | 48.4 | 47.6 | 44.0 | 50.0 | 50.0 | 48.1 |
| | 31.0 | 30.7 | 29.5 | 31.6 | 31.6 | 30.9 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.0 | 6.6 | 7.3 | 7.3 | 7.0 |
| | 56.7 | 56.2 | 53.6 | 58.0 | 58.0 | 56.6 |
| | 34.7 | 34.4 | 33.2 | 35.3 | 35.3 | 34.6 |
| New equity | 6.8 | 6.7 | 6.3 | 7.0 | 7.0 | 6.7 |
| | 54.9 | 54.4 | 51.5 | 56.3 | 56.3 | 54.7 |
| | 33.8 | 33.6 | 32.3 | 34.5 | 34.5 | 33.7 |
| Debt | 4.8 | 4.7 | 4.3 | 5.0 | 5.0 | 4.8 |
| | 36.1 | 35.2 | 29.3 | 39.0 | 39.0 | 35.9 |
| | 27.6 | 27.4 | 26.2 | 28.3 | 28.3 | 27.5 |
| Mean | 6.2 | 6.1 | 5.8 | 6.4 | 6.4 | 6.2 |
| | 51.0 | 50.4 | 47.0 | 52.6 | 52.6 | 50.8 |
| | 32.1 | 31.9 | 30.7 | 32.8 | 32.8 | 32.0 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| New equity | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 5.0 | 4.8 |
| | 38.1 | 35.6 | 31.7 | 39.0 | 39.0 | 36.8 |
| | 18.2 | 17.5 | 16.4 | 18.5 | 18.5 | 17.8 |
| Mean | 4.8 | 4.6 | 4.3 | 4.9 | 4.9 | 4.7 |
| | 36.5 | 33.9 | 29.7 | 37.5 | 37.5 | 35.1 |
| | 17.7 | 17.0 | 16.0 | 18.0 | 18.0 | 17.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 5.7 | 6.4 | 6.4 | 6.1 |
| | 50.7 | 49.7 | 46.7 | 52.0 | 52.0 | 50.3 |
| | 33.6 | 33.2 | 32.2 | 34.1 | 34.1 | 33.4 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.6 | 47.7 | 52.8 | 52.8 | 51.2 |
| | 33.9 | 33.6 | 32.5 | 34.4 | 34.4 | 33.8 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 36.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.2 |
| | 29.5 | 29.2 | 28.1 | 30.0 | 30.0 | 29.4 |
| Mean | 5.7 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 46.6 | 45.6 | 42.0 | 48.2 | 48.2 | 46.2 |
| | 32.2 | 31.8 | 30.8 | 32.7 | 32.7 | 32.0 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 5.7 | 6.4 | 6.4 | 6.1 |
| | 50.7 | 49.7 | 46.7 | 52.0 | 52.0 | 50.3 |
| | 33.6 | 33.2 | 32.2 | 34.1 | 34.1 | 33.4 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.6 | 47.7 | 52.8 | 52.8 | 51.2 |
| | 33.9 | 33.6 | 32.5 | 34.4 | 34.4 | 33.8 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 36.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.2 |
| | 29.5 | 29.2 | 28.1 | 30.0 | 30.0 | 29.4 |
| Mean | 5.7 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 46.6 | 45.6 | 42.0 | 48.2 | 48.2 | 46.2 |
| | 32.2 | 31.8 | 30.8 | 32.7 | 32.7 | 32.0 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| New equity | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 5.0 | 4.8 |
| | 38.1 | 35.6 | 31.7 | 39.0 | 39.0 | 36.8 |
| | 18.2 | 17.5 | 16.4 | 18.5 | 18.5 | 17.8 |
| Mean | 4.8 | 4.6 | 4.3 | 4.9 | 4.9 | 4.7 |
| | 36.5 | 33.9 | 29.7 | 37.5 | 37.5 | 35.1 |
| | 17.7 | 17.0 | 16.0 | 18.0 | 18.0 | 17.3 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 5.7 | 6.4 | 6.4 | 6.1 |
| | 50.7 | 49.7 | 46.7 | 52.0 | 52.0 | 50.3 |
| | 33.6 | 33.2 | 32.2 | 34.1 | 34.1 | 33.4 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.6 | 47.7 | 52.8 | 52.8 | 51.2 |
| | 33.9 | 33.6 | 32.5 | 34.4 | 34.4 | 33.8 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 36.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.2 |
| | 29.5 | 29.2 | 28.1 | 30.0 | 30.0 | 29.4 |
| Mean | 5.7 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 46.6 | 45.6 | 42.0 | 48.2 | 48.2 | 46.2 |
| | 32.2 | 31.8 | 30.8 | 32.7 | 32.7 | 32.0 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 5.7 | 6.4 | 6.4 | 6.1 |
| | 50.7 | 49.7 | 46.7 | 52.0 | 52.0 | 50.3 |
| | 33.6 | 33.2 | 32.2 | 34.1 | 34.1 | 33.4 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.6 | 47.7 | 52.8 | 52.8 | 51.2 |
| | 33.9 | 33.6 | 32.5 | 34.4 | 34.4 | 33.8 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 36.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.2 |
| | 29.5 | 29.2 | 28.1 | 30.0 | 30.0 | 29.4 |
| Mean | 5.7 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 46.6 | 45.6 | 42.0 | 48.2 | 48.2 | 46.2 |
| | 32.2 | 31.8 | 30.8 | 32.7 | 32.7 | 32.0 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| New equity | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 5.0 | 4.8 |
| | 38.1 | 35.6 | 31.7 | 39.0 | 39.0 | 36.8 |
| | 18.2 | 17.5 | 16.4 | 18.5 | 18.5 | 17.8 |
| Mean | 4.8 | 4.6 | 4.3 | 4.9 | 4.9 | 4.7 |
| | 36.5 | 33.9 | 29.7 | 37.5 | 37.5 | 35.1 |
| | 17.7 | 17.0 | 16.0 | 18.0 | 18.0 | 17.3 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 5.7 | 6.4 | 6.4 | 6.1 |
| | 50.7 | 49.7 | 46.7 | 52.0 | 52.0 | 50.3 |
| | 33.6 | 33.2 | 32.2 | 34.1 | 34.1 | 33.4 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.6 | 47.7 | 52.8 | 52.8 | 51.2 |
| | 33.9 | 33.6 | 32.5 | 34.4 | 34.4 | 33.8 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 36.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.2 |
| | 29.5 | 29.2 | 28.1 | 30.0 | 30.0 | 29.4 |
| Mean | 5.7 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 46.6 | 45.6 | 42.0 | 48.2 | 48.2 | 46.2 |
| | 32.2 | 31.8 | 30.8 | 32.7 | 32.7 | 32.0 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 5.7 | 6.4 | 6.4 | 6.1 |
| | 50.7 | 49.7 | 46.7 | 52.0 | 52.0 | 50.3 |
| | 33.6 | 33.2 | 32.2 | 34.1 | 34.1 | 33.4 |
| New equity | 6.3 | 6.2 | 5.8 | 6.5 | 6.5 | 6.2 |
| | 51.5 | 50.6 | 47.7 | 52.8 | 52.8 | 51.2 |
| | 33.9 | 33.6 | 32.5 | 34.4 | 34.4 | 33.8 |
| Debt | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 36.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.2 |
| | 29.5 | 29.2 | 28.1 | 30.0 | 30.0 | 29.4 |
| Mean | 5.7 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 46.6 | 45.6 | 42.0 | 48.2 | 48.2 | 46.2 |
| | 32.2 | 31.8 | 30.8 | 32.7 | 32.7 | 32.0 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| New equity | 4.7 | 4.6 | 4.3 | 4.8 | 4.8 | 4.6 |
| | 35.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.2 |
| | 17.5 | 16.8 | 15.7 | 17.7 | 17.7 | 17.1 |
| Debt | 4.9 | 4.7 | 4.5 | 5.0 | 5.0 | 4.8 |
| | 38.1 | 35.6 | 31.7 | 39.0 | 39.0 | 36.8 |
| | 18.2 | 17.5 | 16.4 | 18.5 | 18.5 | 17.8 |
| Mean | 4.8 | 4.6 | 4.3 | 4.9 | 4.9 | 4.7 |
| | 36.5 | 33.9 | 29.7 | 37.5 | 37.5 | 35.1 |
| | 17.7 | 17.0 | 16.0 | 18.0 | 18.0 | 17.3 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 4.8 | 6.4 | 6.4 | 5.9 |
| | 48.8 | 49.7 | 36.1 | 52.0 | 52.0 | 48.3 |
| | 32.9 | 33.2 | 29.4 | 34.1 | 34.1 | 32.7 |
| New equity | 6.1 | 6.2 | 4.9 | 6.5 | 6.5 | 6.0 |
| | 49.7 | 50.6 | 37.4 | 52.8 | 52.8 | 49.2 |
| | 33.2 | 33.6 | 29.6 | 34.4 | 34.4 | 33.1 |
| Debt | 4.6 | 4.7 | 3.6 | 5.0 | 5.0 | 4.6 |
| | 34.3 | 35.3 | 15.2 | 39.0 | 39.0 | 33.6 |
| | 29.0 | 29.2 | 25.8 | 30.0 | 30.0 | 28.8 |
| Mean | 5.5 | 5.6 | 4.4 | 5.9 | 5.9 | 5.5 |
| | 44.6 | 45.6 | 30.2 | 48.2 | 48.2 | 44.1 |
| | 31.6 | 31.8 | 28.2 | 32.7 | 32.7 | 31.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.1 | 4.8 | 6.4 | 6.4 | 5.9 |
| | 48.8 | 49.7 | 36.1 | 52.0 | 52.0 | 48.3 |
| | 32.9 | 33.2 | 29.4 | 34.1 | 34.1 | 32.7 |
| New equity | 6.1 | 6.2 | 4.9 | 6.5 | 6.5 | 6.0 |
| | 49.7 | 50.6 | 37.4 | 52.8 | 52.8 | 49.2 |
| | 33.2 | 33.6 | 29.6 | 34.4 | 34.4 | 33.1 |
| Debt | 4.6 | 4.7 | 3.6 | 5.0 | 5.0 | 4.6 |
| | 34.3 | 35.3 | 15.2 | 39.0 | 39.0 | 33.6 |
| | 29.0 | 29.2 | 25.8 | 30.0 | 30.0 | 28.8 |
| Mean | 5.5 | 5.6 | 4.4 | 5.9 | 5.9 | 5.5 |
| | 44.6 | 45.6 | 30.2 | 48.2 | 48.2 | 44.1 |
| | 31.6 | 31.8 | 28.2 | 32.7 | 32.7 | 31.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 4.6 | 3.5 | 4.8 | 4.8 | 4.5 |
| | 33.3 | 33.0 | 13.3 | 36.6 | 36.6 | 31.5 |
| | 16.8 | 16.8 | 12.9 | 17.7 | 17.7 | 16.4 |
| New equity | 4.6 | 4.6 | 3.5 | 4.8 | 4.8 | 4.5 |
| | 33.3 | 33.0 | 13.3 | 36.6 | 36.6 | 31.5 |
| | 16.8 | 16.8 | 12.9 | 17.7 | 17.7 | 16.4 |
| Debt | 4.8 | 4.7 | 3.7 | 5.0 | 5.0 | 4.6 |
| | 35.8 | 35.6 | 17.1 | 39.0 | 39.0 | 34.2 |
| | 17.5 | 17.5 | 13.5 | 18.5 | 18.5 | 17.1 |
| Mean | 4.6 | 4.6 | 3.6 | 4.9 | 4.9 | 4.5 |
| | 34.2 | 33.9 | 14.7 | 37.5 | 37.5 | 32.4 |
| | 17.1 | 17.0 | 13.1 | 18.0 | 18.0 | 16.6 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 4.8 | 6.4 | 6.4 | 5.9 |
| | 50.7 | 49.7 | 36.1 | 52.0 | 52.0 | 48.7 |
| | 33.6 | 33.2 | 29.4 | 34.1 | 34.1 | 32.9 |
| New equity | 6.3 | 6.2 | 4.9 | 6.5 | 6.5 | 6.1 |
| | 51.6 | 50.6 | 37.4 | 52.8 | 52.8 | 49.6 |
| | 33.9 | 33.6 | 29.6 | 34.4 | 34.4 | 33.2 |
| Debt | 4.9 | 4.7 | 3.6 | 5.0 | 5.0 | 4.6 |
| | 37.5 | 35.3 | 15.2 | 39.0 | 39.0 | 34.2 |
| | 29.7 | 29.2 | 25.8 | 30.0 | 30.0 | 28.9 |
| Mean | 5.7 | 5.6 | 4.4 | 5.9 | 5.9 | 5.5 |
| | 46.9 | 45.6 | 30.2 | 48.2 | 48.2 | 44.5 |
| | 32.3 | 31.8 | 28.2 | 32.7 | 32.7 | 31.5 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 6.1 | 4.8 | 6.4 | 6.4 | 5.9 |
| | 50.7 | 49.7 | 36.1 | 52.0 | 52.0 | 48.7 |
| | 33.6 | 33.2 | 29.4 | 34.1 | 34.1 | 32.9 |
| New equity | 6.3 | 6.2 | 4.9 | 6.5 | 6.5 | 6.1 |
| | 51.6 | 50.6 | 37.4 | 52.8 | 52.8 | 49.6 |
| | 33.9 | 33.6 | 29.6 | 34.4 | 34.4 | 33.2 |
| Debt | 4.9 | 4.7 | 3.6 | 5.0 | 5.0 | 4.6 |
| | 37.5 | 35.3 | 15.2 | 39.0 | 39.0 | 34.2 |
| | 29.7 | 29.2 | 25.8 | 30.0 | 30.0 | 28.9 |
| Mean | 5.7 | 5.6 | 4.4 | 5.9 | 5.9 | 5.5 |
| | 46.9 | 45.6 | 30.2 | 48.2 | 48.2 | 44.5 |
| | 32.3 | 31.8 | 28.2 | 32.7 | 32.7 | 31.5 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.6 | 3.5 | 4.8 | 4.8 | 4.5 |
| | 36.5 | 33.0 | 13.3 | 36.6 | 36.6 | 32.2 |
| | 17.7 | 16.8 | 12.9 | 17.7 | 17.7 | 16.6 |
| New equity | 4.8 | 4.6 | 3.5 | 4.8 | 4.8 | 4.5 |
| | 36.5 | 33.0 | 13.3 | 36.6 | 36.6 | 32.2 |
| | 17.7 | 16.8 | 12.9 | 17.7 | 17.7 | 16.6 |
| Debt | 5.0 | 4.7 | 3.7 | 5.0 | 5.0 | 4.7 |
| | 38.8 | 35.6 | 17.1 | 39.0 | 39.0 | 34.8 |
| | 18.4 | 17.5 | 13.5 | 18.5 | 18.5 | 17.2 |
| Mean | 4.9 | 4.6 | 3.6 | 4.9 | 4.9 | 4.6 |
| | 37.3 | 33.9 | 14.7 | 37.5 | 37.5 | 33.1 |
| | 18.0 | 17.0 | 13.1 | 18.0 | 18.0 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.1 | 5.7 | 6.4 | 6.4 | 6.2 |
| | 52.5 | 49.7 | 46.7 | 52.0 | 52.0 | 50.6 |
| | 34.3 | 33.2 | 32.2 | 34.1 | 34.1 | 33.6 |
| New equity | 6.5 | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 |
| | 53.3 | 50.6 | 47.7 | 52.8 | 52.8 | 51.5 |
| | 34.6 | 33.6 | 32.5 | 34.4 | 34.4 | 33.9 |
| Debt | 5.1 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 39.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.8 |
| | 30.2 | 29.2 | 28.1 | 30.0 | 30.0 | 29.5 |
| Mean | 6.0 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 48.7 | 45.6 | 42.0 | 48.2 | 48.2 | 46.7 |
| | 32.9 | 31.8 | 30.8 | 32.7 | 32.7 | 32.2 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.1 | 5.7 | 6.4 | 6.4 | 6.2 |
| | 52.5 | 49.7 | 46.7 | 52.0 | 52.0 | 50.6 |
| | 34.3 | 33.2 | 32.2 | 34.1 | 34.1 | 33.6 |
| New equity | 6.5 | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 |
| | 53.3 | 50.6 | 47.7 | 52.8 | 52.8 | 51.5 |
| | 34.6 | 33.6 | 32.5 | 34.4 | 34.4 | 33.9 |
| Debt | 5.1 | 4.7 | 4.4 | 5.0 | 5.0 | 4.8 |
| | 39.7 | 35.3 | 30.1 | 39.0 | 39.0 | 36.8 |
| | 30.2 | 29.2 | 28.1 | 30.0 | 30.0 | 29.5 |
| Mean | 6.0 | 5.6 | 5.3 | 5.9 | 5.9 | 5.7 |
| | 48.7 | 45.6 | 42.0 | 48.2 | 48.2 | 46.7 |
| | 32.9 | 31.8 | 30.8 | 32.7 | 32.7 | 32.2 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.6 | 4.3 | 4.8 | 4.8 | 4.7 |
| | 38.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.9 |
| | 18.3 | 16.8 | 15.7 | 17.7 | 17.7 | 17.3 |
| New equity | 5.0 | 4.6 | 4.3 | 4.8 | 4.8 | 4.7 |
| | 38.6 | 33.0 | 28.7 | 36.6 | 36.6 | 34.9 |
| | 18.3 | 16.8 | 15.7 | 17.7 | 17.7 | 17.3 |
| Debt | 5.2 | 4.7 | 4.5 | 5.0 | 5.0 | 4.9 |
| | 40.9 | 35.6 | 31.7 | 39.0 | 39.0 | 37.4 |
| | 19.0 | 17.5 | 16.4 | 18.5 | 18.5 | 18.0 |
| Mean | 5.0 | 4.6 | 4.3 | 4.9 | 4.9 | 4.7 |
| | 39.4 | 33.9 | 29.7 | 37.5 | 37.5 | 35.8 |
| | 18.6 | 17.0 | 16.0 | 18.0 | 18.0 | 17.5 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.8 | 5.5 | 6.0 | 6.0 | 5.9 |
| | 55.1 | 52.0 | 49.2 | 54.0 | 54.0 | 53.0 |
| | 34.2 | 33.0 | 32.0 | 33.7 | 33.7 | 33.3 |
| New equity | 6.3 | 5.9 | 5.5 | 6.1 | 6.1 | 6.0 |
| | 55.7 | 52.7 | 50.0 | 54.7 | 54.7 | 53.6 |
| | 34.4 | 33.2 | 32.3 | 34.0 | 34.0 | 33.6 |
| Debt | 5.1 | 4.7 | 4.4 | 5.0 | 5.0 | 4.9 |
| | 46.0 | 41.5 | 37.3 | 44.5 | 44.5 | 43.0 |
| | 31.1 | 29.9 | 29.0 | 30.7 | 30.7 | 30.3 |
| Mean | 5.8 | 5.4 | 5.1 | 5.7 | 5.7 | 5.5 |
| | 52.4 | 48.8 | 45.7 | 51.2 | 51.2 | 50.0 |
| | 33.1 | 31.9 | 31.0 | 32.7 | 32.7 | 32.3 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.8 | 5.5 | 6.0 | 6.0 | 5.9 |
| | 55.1 | 52.0 | 49.2 | 54.0 | 54.0 | 53.0 |
| | 34.2 | 33.0 | 32.0 | 33.7 | 33.7 | 33.3 |
| New equity | 6.3 | 5.9 | 5.5 | 6.1 | 6.1 | 6.0 |
| | 55.7 | 52.7 | 50.0 | 54.7 | 54.7 | 53.6 |
| | 34.4 | 33.2 | 32.3 | 34.0 | 34.0 | 33.6 |
| Debt | 5.1 | 4.7 | 4.4 | 5.0 | 5.0 | 4.9 |
| | 46.0 | 41.5 | 37.3 | 44.5 | 44.5 | 43.0 |
| | 31.1 | 29.9 | 29.0 | 30.7 | 30.7 | 30.3 |
| Mean | 5.8 | 5.4 | 5.1 | 5.7 | 5.7 | 5.5 |
| | 52.4 | 48.8 | 45.7 | 51.2 | 51.2 | 50.0 |
| | 33.1 | 31.9 | 31.0 | 32.7 | 32.7 | 32.3 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.3 | 4.0 | 4.5 | 4.5 | 4.4 |
| | 38.4 | 31.6 | 27.4 | 35.2 | 35.2 | 33.8 |
| | 16.2 | 14.4 | 13.4 | 15.3 | 15.3 | 14.9 |
| New equity | 4.7 | 4.3 | 4.0 | 4.5 | 4.5 | 4.4 |
| | 38.4 | 31.6 | 27.4 | 35.2 | 35.2 | 33.8 |
| | 16.2 | 14.4 | 13.4 | 15.3 | 15.3 | 14.9 |
| Debt | 5.2 | 4.8 | 4.5 | 5.0 | 5.0 | 4.9 |
| | 44.4 | 38.9 | 35.5 | 41.8 | 41.8 | 40.6 |
| | 18.1 | 16.3 | 15.4 | 17.2 | 17.2 | 16.9 |
| Mean | 4.9 | 4.4 | 4.2 | 4.7 | 4.7 | 4.6 |
| | 40.6 | 34.3 | 30.5 | 37.7 | 37.7 | 36.3 |
| | 16.9 | 15.0 | 14.1 | 16.0 | 16.0 | 15.6 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.8 | 4.5 | 6.0 | 6.0 | 5.7 |
| | 53.2 | 52.0 | 38.8 | 54.0 | 54.0 | 51.0 |
| | 33.4 | 33.0 | 29.3 | 33.7 | 33.7 | 32.6 |
| New equity | 6.0 | 5.9 | 4.6 | 6.1 | 6.1 | 5.7 |
| | 53.8 | 52.7 | 39.7 | 54.7 | 54.7 | 51.7 |
| | 33.6 | 33.2 | 29.5 | 34.0 | 34.0 | 32.9 |
| Debt | 4.9 | 4.7 | 3.6 | 5.0 | 5.0 | 4.7 |
| | 43.6 | 41.5 | 23.4 | 44.5 | 44.5 | 40.4 |
| | 30.4 | 29.9 | 26.6 | 30.7 | 30.7 | 29.7 |
| Mean | 5.6 | 5.4 | 4.2 | 5.7 | 5.7 | 5.3 |
| | 50.3 | 48.8 | 34.3 | 51.2 | 51.2 | 47.8 |
| | 32.4 | 31.9 | 28.4 | 32.7 | 32.7 | 31.6 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.8 | 4.5 | 6.0 | 6.0 | 5.7 |
| | 53.2 | 52.0 | 38.8 | 54.0 | 54.0 | 51.0 |
| | 33.4 | 33.0 | 29.3 | 33.7 | 33.7 | 32.6 |
| New equity | 6.0 | 5.9 | 4.6 | 6.1 | 6.1 | 5.7 |
| | 53.8 | 52.7 | 39.7 | 54.7 | 54.7 | 51.7 |
| | 33.6 | 33.2 | 29.5 | 34.0 | 34.0 | 32.9 |
| Debt | 4.9 | 4.7 | 3.6 | 5.0 | 5.0 | 4.7 |
| | 43.6 | 41.5 | 23.4 | 44.5 | 44.5 | 40.4 |
| | 30.4 | 29.9 | 26.6 | 30.7 | 30.7 | 29.7 |
| Mean | 5.6 | 5.4 | 4.2 | 5.7 | 5.7 | 5.3 |
| | 50.3 | 48.8 | 34.3 | 51.2 | 51.2 | 47.8 |
| | 32.4 | 31.9 | 28.4 | 32.7 | 32.7 | 31.6 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.3 | 3.3 | 4.5 | 4.5 | 4.2 |
| | 35.9 | 31.6 | 10.9 | 35.2 | 35.2 | 30.8 |
| | 15.5 | 14.4 | 10.6 | 15.3 | 15.3 | 14.2 |
| New equity | 4.5 | 4.3 | 3.3 | 4.5 | 4.5 | 4.2 |
| | 35.9 | 31.6 | 10.9 | 35.2 | 35.2 | 30.8 |
| | 15.5 | 14.4 | 10.6 | 15.3 | 15.3 | 14.2 |
| Debt | 5.0 | 4.8 | 3.7 | 5.0 | 5.0 | 4.7 |
| | 42.2 | 38.9 | 21.6 | 41.8 | 41.8 | 38.1 |
| | 17.4 | 16.3 | 12.3 | 17.2 | 17.2 | 16.1 |
| Mean | 4.7 | 4.4 | 3.4 | 4.7 | 4.7 | 4.4 |
| | 38.2 | 34.3 | 14.9 | 37.7 | 37.7 | 33.6 |
| | 16.1 | 15.0 | 11.2 | 16.0 | 16.0 | 14.8 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 4.4 | 5.6 | 5.6 | 5.3 |
| | 51.2 | 48.5 | 37.3 | 50.3 | 50.3 | 48.0 |
| | 32.9 | 32.1 | 29.2 | 32.6 | 32.6 | 31.9 |
| New equity | 6.2 | 6.0 | 4.9 | 6.2 | 6.2 | 5.9 |
| | 55.6 | 53.5 | 44.0 | 55.0 | 55.0 | 53.0 |
| | 34.6 | 33.8 | 30.8 | 34.4 | 34.4 | 33.6 |
| Debt | 5.1 | 4.8 | 3.9 | 5.0 | 5.0 | 4.8 |
| | 45.7 | 42.2 | 28.9 | 44.5 | 44.5 | 41.8 |
| | 31.2 | 30.3 | 27.7 | 30.9 | 30.9 | 30.2 |
| Mean | 5.5 | 5.2 | 4.3 | 5.4 | 5.4 | 5.2 |
| | 49.9 | 47.1 | 35.4 | 49.0 | 49.0 | 46.6 |
| | 32.5 | 31.6 | 28.9 | 32.2 | 32.2 | 31.5 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 4.4 | 5.6 | 5.6 | 5.3 |
| | 51.2 | 48.5 | 37.3 | 50.3 | 50.3 | 48.0 |
| | 32.9 | 32.1 | 29.2 | 32.6 | 32.6 | 31.9 |
| New equity | 6.2 | 6.0 | 4.9 | 6.2 | 6.2 | 5.9 |
| | 55.6 | 53.5 | 44.0 | 55.0 | 55.0 | 53.0 |
| | 34.6 | 33.8 | 30.8 | 34.4 | 34.4 | 33.6 |
| Debt | 5.1 | 4.8 | 3.9 | 5.0 | 5.0 | 4.8 |
| | 45.7 | 42.2 | 28.9 | 44.5 | 44.5 | 41.8 |
| | 31.2 | 30.3 | 27.7 | 30.9 | 30.9 | 30.2 |
| Mean | 5.5 | 5.2 | 4.3 | 5.4 | 5.4 | 5.2 |
| | 49.9 | 47.1 | 35.4 | 49.0 | 49.0 | 46.6 |
| | 32.5 | 31.6 | 28.9 | 32.2 | 32.2 | 31.5 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.9 | 3.2 | 4.1 | 4.1 | 3.9 |
| | 32.9 | 26.2 | 8.6 | 29.5 | 29.5 | 26.2 |
| | 15.9 | 14.4 | 11.5 | 15.1 | 15.1 | 14.4 |
| New equity | 4.8 | 4.4 | 3.6 | 4.6 | 4.6 | 4.4 |
| | 39.6 | 34.4 | 19.8 | 37.0 | 37.0 | 34.3 |
| | 17.7 | 16.3 | 13.2 | 17.0 | 17.0 | 16.2 |
| Debt | 5.2 | 4.8 | 4.0 | 5.0 | 5.0 | 4.8 |
| | 43.9 | 39.6 | 26.6 | 41.8 | 41.8 | 39.3 |
| | 19.1 | 17.7 | 14.5 | 18.4 | 18.4 | 17.6 |
| Mean | 4.7 | 4.3 | 3.5 | 4.5 | 4.5 | 4.3 |
| | 37.9 | 32.3 | 16.9 | 35.1 | 35.1 | 32.2 |
| | 17.2 | 15.7 | 12.7 | 16.4 | 16.4 | 15.7 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.3 | 4.4 | 5.5 | 5.5 | 5.3 |
| | 54.3 | 49.5 | 38.5 | 51.3 | 51.3 | 49.5 |
| | 34.1 | 32.4 | 29.7 | 33.0 | 33.0 | 32.4 |
| New equity | 6.5 | 5.9 | 4.9 | 6.1 | 6.1 | 5.9 |
| | 58.4 | 54.5 | 45.1 | 56.0 | 56.0 | 54.4 |
| | 35.8 | 34.2 | 31.2 | 34.7 | 34.7 | 34.1 |
| Debt | 5.4 | 4.8 | 3.9 | 5.0 | 5.0 | 4.8 |
| | 49.7 | 43.7 | 30.7 | 45.9 | 45.9 | 43.9 |
| | 32.5 | 30.9 | 28.2 | 31.4 | 31.4 | 30.9 |
| Mean | 5.8 | 5.2 | 4.3 | 5.4 | 5.4 | 5.2 |
| | 53.2 | 48.2 | 36.7 | 50.1 | 50.1 | 48.2 |
| | 33.7 | 32.1 | 29.3 | 32.6 | 32.6 | 32.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.3 | 4.4 | 5.5 | 5.5 | 5.3 |
| | 54.3 | 49.5 | 38.5 | 51.3 | 51.3 | 49.5 |
| | 34.1 | 32.4 | 29.7 | 33.0 | 33.0 | 32.4 |
| New equity | 6.5 | 5.9 | 4.9 | 6.1 | 6.1 | 5.9 |
| | 58.4 | 54.5 | 45.1 | 56.0 | 56.0 | 54.4 |
| | 35.8 | 34.2 | 31.2 | 34.7 | 34.7 | 34.1 |
| Debt | 5.4 | 4.8 | 3.9 | 5.0 | 5.0 | 4.8 |
| | 49.7 | 43.7 | 30.7 | 45.9 | 45.9 | 43.9 |
| | 32.5 | 30.9 | 28.2 | 31.4 | 31.4 | 30.9 |
| Mean | 5.8 | 5.2 | 4.3 | 5.4 | 5.4 | 5.2 |
| | 53.2 | 48.2 | 36.7 | 50.1 | 50.1 | 48.2 |
| | 33.7 | 32.1 | 29.3 | 32.6 | 32.6 | 32.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 3.9 | 3.2 | 4.1 | 4.1 | 4.0 |
| | 36.7 | 26.2 | 8.6 | 29.5 | 29.5 | 27.2 |
| | 16.9 | 14.4 | 11.5 | 15.1 | 15.1 | 14.6 |
| New equity | 5.1 | 4.4 | 3.6 | 4.6 | 4.6 | 4.5 |
| | 42.8 | 34.4 | 19.8 | 37.0 | 37.0 | 35.0 |
| | 18.7 | 16.3 | 13.2 | 17.0 | 17.0 | 16.4 |
| Debt | 5.5 | 4.8 | 4.0 | 5.0 | 5.0 | 4.8 |
| | 46.6 | 39.6 | 26.6 | 41.8 | 41.8 | 39.9 |
| | 20.1 | 17.7 | 14.5 | 18.4 | 18.4 | 17.8 |
| Mean | 5.0 | 4.3 | 3.5 | 4.5 | 4.5 | 4.3 |
| | 41.2 | 32.3 | 16.9 | 35.1 | 35.1 | 33.0 |
| | 18.2 | 15.7 | 12.7 | 16.4 | 16.4 | 15.9 |

France

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.5 | 7.6 | 10.9 | 10.0 | 9.3 | 9.7 |
| | 52.6 | 34.6 | 54.1 | 49.9 | 46.1 | 48.3 |
| | 47.4 | 39.0 | 48.5 | 45.8 | 43.7 | 44.9 |
| New equity | 10.5 | 7.6 | 10.9 | 10.0 | 9.3 | 9.7 |
| | 52.6 | 34.6 | 54.1 | 49.9 | 46.1 | 48.3 |
| | 47.4 | 39.0 | 48.5 | 45.8 | 43.7 | 44.9 |
| Debt | 5.5 | 2.7 | 5.8 | 5.0 | 4.3 | 4.7 |
| | 9.0 | -86.9 | 14.4 | 0.0 | -16.3 | -7.2 |
| | 32.7 | 24.5 | 33.7 | 31.2 | 29.2 | 30.3 |
| Mean | 8.8 | 5.9 | 9.1 | 8.2 | 7.5 | 7.9 |
| | 43.0 | 15.4 | 45.2 | 39.3 | 33.6 | 36.8 |
| | 42.3 | 33.9 | 43.3 | 40.7 | 38.6 | 39.8 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 7.5 | 10.7 | 9.6 | 9.0 | 9.4 |
| | 51.8 | 33.1 | 53.4 | 48.1 | 44.4 | 47.0 |
| | 46.1 | 37.4 | 47.2 | 43.9 | 42.0 | 43.3 |
| New equity | 10.4 | 7.5 | 10.7 | 9.6 | 9.0 | 9.4 |
| | 51.8 | 33.1 | 53.4 | 48.1 | 44.4 | 47.0 |
| | 46.1 | 37.4 | 47.2 | 43.9 | 42.0 | 43.3 |
| Debt | 5.7 | 2.8 | 6.0 | 5.0 | 4.3 | 4.8 |
| | 11.6 | -76.6 | 16.8 | 0.0 | -15.0 | -4.9 |
| | 32.0 | 23.5 | 33.0 | 30.0 | 28.0 | 29.3 |
| Mean | 8.7 | 5.8 | 9.1 | 8.0 | 7.4 | 7.8 |
| | 42.7 | 14.5 | 45.0 | 37.6 | 32.1 | 35.9 |
| | 41.2 | 32.5 | 42.2 | 39.0 | 37.1 | 38.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.2 | 10.5 | 9.2 | 8.6 | 9.2 |
| | 50.7 | 31.0 | 52.5 | 45.8 | 42.1 | 45.4 |
| | 44.3 | 35.3 | 45.5 | 41.5 | 39.6 | 41.2 |
| New equity | 10.1 | 7.2 | 10.5 | 9.2 | 8.6 | 9.2 |
| | 50.7 | 31.0 | 52.5 | 45.8 | 42.1 | 45.4 |
| | 44.3 | 35.3 | 45.5 | 41.5 | 39.6 | 41.2 |
| Debt | 5.8 | 3.0 | 6.2 | 5.0 | 4.4 | 4.9 |
| | 14.4 | -65.2 | 19.5 | 0.0 | -13.5 | -2.1 |
| | 30.9 | 22.2 | 32.1 | 28.3 | 26.5 | 28.0 |
| Mean | 8.6 | 5.8 | 9.0 | 7.7 | 7.2 | 7.7 |
| | 42.1 | 13.4 | 44.5 | 35.4 | 30.1 | 34.7 |
| | 39.6 | 30.7 | 40.8 | 36.9 | 35.0 | 36.6 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.2 | 7.1 | 10.6 | 9.0 | 8.4 | 9.1 |
| | 51.1 | 29.8 | 52.6 | 44.4 | 40.7 | 44.8 |
| | 43.9 | 34.1 | 45.0 | 40.0 | 38.2 | 40.2 |
| New equity | 10.2 | 7.1 | 10.6 | 9.0 | 8.4 | 9.1 |
| | 51.1 | 29.8 | 52.6 | 44.4 | 40.7 | 44.8 |
| | 43.9 | 34.1 | 45.0 | 40.0 | 38.2 | 40.2 |
| Debt | 6.2 | 3.1 | 6.5 | 5.0 | 4.4 | 5.0 |
| | 18.9 | -59.5 | 22.9 | 0.0 | -12.7 | 0.9 |
| | 31.0 | 21.4 | 32.1 | 27.3 | 25.5 | 27.5 |
| Mean | 8.8 | 5.7 | 9.1 | 7.6 | 7.0 | 7.7 |
| | 43.2 | 12.7 | 45.3 | 34.1 | 28.9 | 34.7 |
| | 39.4 | 29.6 | 40.5 | 35.6 | 33.8 | 35.8 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 7.0 | 10.5 | 8.8 | 8.3 | 8.9 |
| | 49.9 | 28.9 | 52.5 | 43.3 | 39.6 | 44.0 |
| | 42.6 | 33.1 | 44.4 | 38.9 | 37.2 | 39.3 |
| New equity | 10.0 | 7.0 | 10.5 | 8.8 | 8.3 | 8.9 |
| | 49.9 | 28.9 | 52.5 | 43.3 | 39.6 | 44.0 |
| | 42.6 | 33.1 | 44.4 | 38.9 | 37.2 | 39.3 |
| Debt | 6.1 | 3.2 | 6.6 | 5.0 | 4.5 | 5.1 |
| | 17.9 | -55.5 | 24.5 | 0.0 | -12.1 | 1.5 |
| | 30.1 | 20.8 | 31.8 | 26.6 | 24.8 | 26.8 |
| Mean | 8.6 | 5.7 | 9.2 | 7.5 | 6.9 | 7.6 |
| | 42.0 | 12.2 | 45.4 | 33.2 | 28.0 | 34.0 |
| | 38.3 | 28.8 | 40.0 | 34.6 | 32.9 | 34.9 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 7.0 | 10.6 | 8.8 | 8.3 | 9.0 |
| | 50.2 | 28.9 | 52.8 | 43.3 | 39.6 | 44.2 |
| | 42.9 | 33.1 | 44.6 | 38.9 | 37.2 | 39.3 |
| New equity | 10.0 | 7.0 | 10.6 | 8.8 | 8.3 | 9.0 |
| | 50.2 | 28.9 | 52.8 | 43.3 | 39.6 | 44.2 |
| | 42.9 | 33.1 | 44.6 | 38.9 | 37.2 | 39.3 |
| Debt | 6.2 | 3.2 | 6.7 | 5.0 | 4.5 | 5.1 |
| | 18.7 | -55.5 | 25.3 | 0.0 | -12.1 | 2.1 |
| | 30.3 | 20.8 | 32.0 | 26.6 | 24.8 | 26.9 |
| Mean | 8.7 | 5.7 | 9.2 | 7.5 | 6.9 | 7.6 |
| | 42.4 | 12.2 | 45.8 | 33.2 | 28.0 | 34.3 |
| | 38.5 | 28.8 | 40.2 | 34.6 | 32.9 | 35.0 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.0 | 10.6 | 8.8 | 8.3 | 9.0 |
| | 50.4 | 28.9 | 53.0 | 43.3 | 39.6 | 44.3 |
| | 43.0 | 33.1 | 44.8 | 38.9 | 37.2 | 39.4 |
| New equity | 10.1 | 7.0 | 10.6 | 8.8 | 8.3 | 9.0 |
| | 50.4 | 28.9 | 53.0 | 43.3 | 39.6 | 44.3 |
| | 43.0 | 33.1 | 44.8 | 38.9 | 37.2 | 39.4 |
| Debt | 6.2 | 3.2 | 6.7 | 5.0 | 4.5 | 5.1 |
| | 19.2 | -55.5 | 25.7 | 0.0 | -12.1 | 2.3 |
| | 30.4 | 20.8 | 32.2 | 26.6 | 24.8 | 27.0 |
| Mean | 8.7 | 5.7 | 9.3 | 7.5 | 6.9 | 7.6 |
| | 42.6 | 12.2 | 46.1 | 33.2 | 28.0 | 34.4 |
| | 38.6 | 28.8 | 40.4 | 34.6 | 32.9 | 35.0 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.0 | 10.7 | 8.7 | 8.2 | 9.0 |
| | 50.6 | 28.5 | 53.3 | 42.8 | 39.1 | 44.2 |
| | 42.9 | 32.7 | 44.8 | 38.4 | 36.6 | 39.1 |
| New equity | 10.1 | 7.0 | 10.7 | 8.7 | 8.2 | 9.0 |
| | 50.6 | 28.5 | 53.3 | 42.8 | 39.1 | 44.2 |
| | 42.9 | 32.7 | 44.8 | 38.4 | 36.6 | 39.1 |
| Debt | 6.3 | 3.3 | 6.9 | 5.0 | 4.5 | 5.2 |
| | 20.9 | -53.7 | 27.4 | 0.0 | -11.8 | 3.6 |
| | 30.5 | 20.5 | 32.4 | 26.2 | 24.5 | 26.8 |
| Mean | 8.8 | 5.7 | 9.4 | 7.4 | 6.9 | 7.6 |
| | 43.2 | 12.0 | 46.7 | 32.7 | 27.6 | 34.5 |
| | 38.6 | 28.4 | 40.4 | 34.1 | 32.4 | 34.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 6.9 | 10.7 | 8.7 | 8.1 | 8.9 |
| | 50.4 | 28.0 | 53.1 | 42.2 | 38.6 | 43.8 |
| | 42.5 | 32.2 | 44.4 | 37.8 | 36.1 | 38.6 |
| New equity | 10.1 | 6.9 | 10.7 | 8.7 | 8.1 | 8.9 |
| | 50.4 | 28.0 | 53.1 | 42.2 | 38.6 | 43.8 |
| | 42.5 | 32.2 | 44.4 | 37.8 | 36.1 | 38.6 |
| Debt | 6.4 | 3.3 | 6.9 | 5.0 | 4.5 | 5.2 |
| | 21.4 | -51.9 | 27.8 | 0.0 | -11.5 | 4.1 |
| | 30.3 | 20.2 | 32.1 | 25.8 | 24.1 | 26.5 |
| Mean | 8.8 | 5.7 | 9.4 | 7.4 | 6.9 | 7.6 |
| | 43.1 | 11.8 | 46.6 | 32.2 | 27.1 | 34.3 |
| | 38.2 | 28.0 | 40.1 | 33.6 | 31.9 | 34.4 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.2 | 6.9 | 10.8 | 8.7 | 8.1 | 9.0 |
| | 51.1 | 28.0 | 53.8 | 42.2 | 38.6 | 44.2 |
| | 42.9 | 32.2 | 44.9 | 37.8 | 36.1 | 38.8 |
| New equity | 10.2 | 6.9 | 10.8 | 8.7 | 8.1 | 9.0 |
| | 51.1 | 28.0 | 53.8 | 42.2 | 38.6 | 44.2 |
| | 42.9 | 32.2 | 44.9 | 37.8 | 36.1 | 38.8 |
| Debt | 6.5 | 3.3 | 7.1 | 5.0 | 4.5 | 5.3 |
| | 23.0 | -51.9 | 29.5 | 0.0 | -11.5 | 5.2 |
| | 30.7 | 20.2 | 32.7 | 25.8 | 24.1 | 26.7 |
| Mean | 8.9 | 5.7 | 9.5 | 7.4 | 6.9 | 7.7 |
| | 43.9 | 11.8 | 47.5 | 32.2 | 27.1 | 34.8 |
| | 38.7 | 28.0 | 40.6 | 33.6 | 31.9 | 34.6 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.2 | 28.0 | 54.0 | 42.2 | 38.6 | 44.3 |
| | 43.0 | 32.2 | 45.1 | 37.8 | 36.1 | 38.8 |
| New equity | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.2 | 28.0 | 54.0 | 42.2 | 38.6 | 44.3 |
| | 43.0 | 32.2 | 45.1 | 37.8 | 36.1 | 38.8 |
| Debt | 6.5 | 3.3 | 7.1 | 5.0 | 4.5 | 5.3 |
| | 23.4 | -51.9 | 29.8 | 0.0 | -11.5 | 5.4 |
| | 30.8 | 20.2 | 32.8 | 25.8 | 24.1 | 26.8 |
| Mean | 8.9 | 5.7 | 9.6 | 7.4 | 6.9 | 7.7 |
| | 44.1 | 11.8 | 47.7 | 32.2 | 27.1 | 34.9 |
| | 38.8 | 28.0 | 40.8 | 33.6 | 31.9 | 34.6 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.5 | 28.0 | 54.0 | 42.2 | 38.6 | 44.4 |
| | 43.3 | 32.2 | 45.1 | 37.8 | 36.1 | 38.9 |
| New equity | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.5 | 28.0 | 54.0 | 42.2 | 38.6 | 44.4 |
| | 43.3 | 32.2 | 45.1 | 37.8 | 36.1 | 38.9 |
| Debt | 6.6 | 3.3 | 7.1 | 5.0 | 4.5 | 5.3 |
| | 24.1 | -51.9 | 30.0 | 0.0 | -11.5 | 5.7 |
| | 31.0 | 20.2 | 32.8 | 25.8 | 24.1 | 26.8 |
| Mean | 9.0 | 5.7 | 9.6 | 7.4 | 6.9 | 7.7 |
| | 44.5 | 11.8 | 47.8 | 32.2 | 27.1 | 35.0 |
| | 39.0 | 28.0 | 40.8 | 33.6 | 31.9 | 34.7 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.3 | 7.0 | 7.1 | 8.7 | 8.3 | 8.3 |
| | 51.4 | 28.9 | 29.8 | 42.2 | 39.6 | 39.6 |
| | 43.7 | 33.1 | 33.4 | 37.8 | 37.2 | 37.0 |
| New equity | 10.3 | 7.0 | 7.1 | 8.7 | 8.3 | 8.3 |
| | 51.4 | 28.9 | 29.8 | 42.2 | 39.6 | 39.6 |
| | 43.7 | 33.1 | 33.4 | 37.8 | 37.2 | 37.0 |
| Debt | 6.5 | 3.3 | 3.4 | 5.0 | 4.6 | 4.6 |
| | 23.2 | -50.5 | -46.5 | 0.0 | -9.4 | -9.6 |
| | 31.4 | 21.1 | 21.4 | 25.8 | 25.2 | 25.0 |
| Mean | 9.0 | 5.7 | 5.8 | 7.4 | 7.0 | 7.0 |
| | 44.3 | 12.8 | 14.2 | 32.2 | 28.4 | 28.3 |
| | 39.4 | 28.9 | 29.2 | 33.6 | 33.0 | 32.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.3 | 7.0 | 7.1 | 8.7 | 8.3 | 8.3 |
| | 51.5 | 28.9 | 29.8 | 42.2 | 39.6 | 39.6 |
| | 43.7 | 33.1 | 33.4 | 37.8 | 37.2 | 37.1 |
| New equity | 10.3 | 7.0 | 7.1 | 8.7 | 8.3 | 8.3 |
| | 51.5 | 28.9 | 29.8 | 42.2 | 39.6 | 39.6 |
| | 43.7 | 33.1 | 33.4 | 37.8 | 37.2 | 37.1 |
| Debt | 6.5 | 3.3 | 3.4 | 5.0 | 4.6 | 4.6 |
| | 23.4 | -50.5 | -46.5 | 0.0 | -9.4 | -9.5 |
| | 31.5 | 21.1 | 21.4 | 25.8 | 25.2 | 25.0 |
| Mean | 9.0 | 5.7 | 5.8 | 7.4 | 7.0 | 7.0 |
| | 44.4 | 12.8 | 14.2 | 32.2 | 28.4 | 28.4 |
| | 39.4 | 28.9 | 29.2 | 33.6 | 33.0 | 32.8 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.6 | 7.2 | 7.3 | 8.9 | 8.5 | 8.5 |
| | 52.8 | 30.4 | 31.3 | 44.0 | 41.3 | 41.2 |
| | 45.4 | 34.7 | 35.0 | 39.6 | 38.9 | 38.7 |
| New equity | 10.6 | 7.2 | 7.3 | 8.9 | 8.5 | 8.5 |
| | 52.8 | 30.4 | 31.3 | 44.0 | 41.3 | 41.2 |
| | 45.4 | 34.7 | 35.0 | 39.6 | 38.9 | 38.7 |
| Debt | 6.5 | 3.2 | 3.3 | 5.0 | 4.5 | 4.5 |
| | 23.2 | -56.7 | -52.0 | 0.0 | -10.4 | -11.0 |
| | 32.6 | 22.1 | 22.4 | 27.1 | 26.3 | 26.1 |
| Mean | 9.2 | 5.8 | 5.9 | 7.6 | 7.1 | 7.1 |
| | 45.4 | 13.6 | 15.0 | 33.8 | 29.8 | 29.6 |
| | 40.9 | 30.3 | 30.6 | 35.2 | 34.5 | 34.3 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.2 | 7.2 | 7.3 | 8.9 | 8.5 | 8.6 |
| | 55.4 | 30.4 | 31.3 | 44.0 | 41.3 | 42.0 |
| | 47.4 | 34.7 | 35.0 | 39.6 | 38.9 | 39.1 |
| New equity | 11.2 | 7.2 | 7.3 | 8.9 | 8.5 | 8.6 |
| | 55.4 | 30.4 | 31.3 | 44.0 | 41.3 | 42.0 |
| | 47.4 | 34.7 | 35.0 | 39.6 | 38.9 | 39.1 |
| Debt | 7.1 | 3.2 | 3.3 | 5.0 | 4.5 | 4.6 |
| | 29.9 | -56.7 | -52.0 | 0.0 | -10.4 | -8.0 |
| | 34.5 | 22.1 | 22.4 | 27.1 | 26.3 | 26.5 |
| Mean | 9.8 | 5.8 | 5.9 | 7.6 | 7.1 | 7.2 |
| | 48.9 | 13.6 | 15.0 | 33.8 | 29.8 | 30.8 |
| | 42.9 | 30.3 | 30.6 | 35.2 | 34.5 | 34.7 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.4 | 7.4 | 7.5 | 9.3 | 8.8 | 8.9 |
| | 56.2 | 32.1 | 33.1 | 46.0 | 43.3 | 43.6 |
| | 50.1 | 38.3 | 38.6 | 43.4 | 42.5 | 42.6 |
| New equity | 12.0 | 8.0 | 8.1 | 9.8 | 9.4 | 9.5 |
| | 58.4 | 37.1 | 38.0 | 49.2 | 46.8 | 47.1 |
| | 51.8 | 40.0 | 40.3 | 45.1 | 44.2 | 44.3 |
| Debt | 7.0 | 3.0 | 3.1 | 5.0 | 4.5 | 4.5 |
| | 28.3 | -64.9 | -59.3 | 0.0 | -11.6 | -10.5 |
| | 37.2 | 25.7 | 26.0 | 30.8 | 29.9 | 29.9 |
| Mean | 9.9 | 5.9 | 6.0 | 7.8 | 7.4 | 7.4 |
| | 49.6 | 15.3 | 16.8 | 36.2 | 32.0 | 32.5 |
| | 45.7 | 34.1 | 34.4 | 39.1 | 38.3 | 38.3 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.4 | 7.4 | 7.5 | 9.3 | 8.8 | 8.9 |
| | 56.2 | 32.1 | 33.1 | 46.0 | 43.3 | 43.6 |
| | 50.1 | 38.3 | 38.6 | 43.4 | 42.5 | 42.6 |
| New equity | 12.0 | 8.0 | 8.1 | 9.8 | 9.4 | 9.5 |
| | 58.4 | 37.1 | 38.0 | 49.2 | 46.8 | 47.1 |
| | 51.9 | 40.0 | 40.3 | 45.1 | 44.2 | 44.3 |
| Debt | 7.0 | 3.0 | 3.1 | 5.0 | 4.5 | 4.5 |
| | 28.5 | -64.9 | -59.3 | 0.0 | -11.6 | -10.4 |
| | 37.2 | 25.7 | 26.0 | 30.8 | 29.9 | 29.9 |
| Mean | 9.9 | 5.9 | 6.0 | 7.8 | 7.4 | 7.4 |
| | 49.7 | 15.3 | 16.8 | 36.2 | 32.0 | 32.5 |
| | 45.8 | 34.1 | 34.4 | 39.1 | 38.3 | 38.3 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.7 | 6.9 | 10.2 | 9.1 | 8.4 | 8.9 |
| | 83.1 | 76.2 | 83.8 | 81.9 | 80.4 | 81.4 |
| | 57.5 | 52.7 | 58.2 | 56.4 | 55.2 | 56.0 |
| New equity | 14.1 | 11.2 | 14.6 | 13.4 | 12.7 | 13.2 |
| | 88.4 | 85.4 | 88.7 | 87.8 | 87.1 | 87.6 |
| | 65.0 | 60.1 | 65.8 | 63.8 | 62.6 | 63.5 |
| Debt | 5.6 | 2.8 | 6.0 | 5.0 | 4.3 | 4.7 |
| | 70.5 | 41.6 | 72.6 | 67.2 | 61.8 | 65.3 |
| | 50.4 | 45.7 | 51.1 | 49.4 | 48.3 | 49.0 |
| Mean | 8.7 | 5.9 | 9.1 | 8.1 | 7.4 | 7.8 |
| | 81.1 | 72.2 | 82.0 | 79.7 | 77.8 | 79.1 |
| | 55.8 | 51.0 | 56.5 | 54.7 | 53.5 | 54.3 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.7 | 6.9 | 10.2 | 9.1 | 8.4 | 8.9 |
| | 83.1 | 76.2 | 83.8 | 81.9 | 80.4 | 81.4 |
| | 57.5 | 52.7 | 58.2 | 56.4 | 55.2 | 56.0 |
| New equity | 14.1 | 11.2 | 14.6 | 13.4 | 12.7 | 13.2 |
| | 88.4 | 85.4 | 88.7 | 87.8 | 87.1 | 87.6 |
| | 65.0 | 60.1 | 65.8 | 63.8 | 62.6 | 63.5 |
| Debt | 5.6 | 2.8 | 6.0 | 5.0 | 4.3 | 4.7 |
| | 70.5 | 41.6 | 72.6 | 67.2 | 61.8 | 65.3 |
| | 50.4 | 45.7 | 51.1 | 49.4 | 48.3 | 49.0 |
| Mean | 8.7 | 5.9 | 9.1 | 8.1 | 7.4 | 7.8 |
| | 81.1 | 72.2 | 82.0 | 79.7 | 77.8 | 79.1 |
| | 55.8 | 51.0 | 56.5 | 54.7 | 53.5 | 54.3 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.5 | 7.6 | 10.9 | 10.0 | 9.3 | 9.7 |
| | 52.6 | 34.6 | 54.1 | 49.9 | 46.1 | 48.3 |
| | 33.6 | 21.0 | 35.2 | 31.1 | 28.1 | 29.8 |
| New equity | 6.5 | 3.7 | 6.9 | 6.0 | 5.3 | 5.7 |
| | 23.1 | -36.2 | 27.0 | 16.6 | 5.6 | 11.7 |
| | 16.0 | 3.6 | 17.5 | 13.7 | 10.7 | 12.3 |
| Debt | 5.5 | 2.7 | 5.8 | 5.0 | 4.3 | 4.7 |
| | 9.0 | -86.9 | 14.4 | 0.0 | -16.3 | -7.2 |
| | 11.5 | -0.8 | 13.1 | 9.4 | 6.3 | 7.9 |
| Mean | 8.4 | 5.5 | 8.7 | 7.8 | 7.1 | 7.5 |
| | 40.3 | 9.3 | 42.7 | 36.2 | 29.9 | 33.5 |
| | 24.1 | 11.6 | 25.7 | 21.8 | 18.7 | 20.4 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 3.7 | 6.9 | 5.2 | 4.5 | 5.3 |
| | 76.2 | 59.8 | 78.5 | 71.1 | 66.9 | 71.9 |
| | 50.5 | 45.9 | 51.6 | 48.5 | 47.3 | 48.7 |
| New equity | 9.1 | 6.5 | 9.8 | 7.9 | 7.3 | 8.1 |
| | 83.6 | 77.0 | 84.7 | 81.2 | 79.5 | 81.6 |
| | 55.5 | 50.8 | 56.7 | 53.4 | 52.3 | 53.8 |
| Debt | 6.1 | 3.5 | 6.8 | 5.0 | 4.3 | 5.2 |
| | 75.6 | 57.8 | 77.9 | 70.1 | 65.6 | 71.0 |
| | 50.2 | 45.6 | 51.3 | 48.2 | 47.0 | 48.4 |
| Mean | 6.5 | 3.9 | 7.2 | 5.4 | 4.7 | 5.5 |
| | 77.0 | 62.0 | 79.1 | 72.3 | 68.4 | 73.0 |
| | 50.9 | 46.2 | 52.0 | 48.9 | 47.7 | 49.1 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 6.8 | 10.0 | 8.8 | 8.2 | 8.7 |
| | 84.4 | 77.9 | 85.1 | 83.0 | 81.7 | 82.8 |
| | 56.8 | 51.8 | 57.5 | 55.4 | 54.3 | 55.2 |
| New equity | 13.9 | 11.0 | 14.3 | 13.0 | 12.4 | 12.9 |
| | 89.2 | 86.4 | 89.5 | 88.5 | 87.9 | 88.4 |
| | 64.2 | 59.2 | 65.0 | 62.8 | 61.6 | 62.6 |
| Debt | 5.7 | 3.0 | 6.1 | 5.0 | 4.3 | 4.8 |
| | 73.9 | 49.4 | 75.7 | 70.1 | 65.6 | 69.1 |
| | 50.0 | 45.1 | 50.7 | 48.7 | 47.6 | 48.4 |
| Mean | 8.7 | 5.9 | 9.1 | 7.9 | 7.2 | 7.8 |
| | 82.7 | 74.4 | 83.6 | 81.1 | 79.4 | 80.7 |
| | 55.1 | 50.2 | 55.9 | 53.8 | 52.6 | 53.5 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 7.5 | 10.7 | 9.6 | 9.0 | 9.4 |
| | 51.8 | 33.1 | 53.4 | 48.1 | 44.4 | 47.0 |
| | 31.7 | 18.6 | 33.3 | 28.4 | 25.4 | 27.5 |
| New equity | 6.4 | 3.6 | 6.8 | 5.8 | 5.1 | 5.5 |
| | 22.4 | -38.7 | 26.4 | 13.4 | 2.3 | 9.9 |
| | 14.0 | 1.2 | 15.6 | 11.0 | 8.0 | 10.0 |
| Debt | 5.7 | 2.8 | 6.0 | 5.0 | 4.3 | 4.8 |
| | 11.6 | -76.6 | 16.8 | 0.0 | -15.0 | -4.9 |
| | 10.4 | -2.3 | 12.0 | 7.5 | 4.6 | 6.5 |
| Mean | 8.3 | 5.5 | 8.7 | 7.6 | 7.0 | 7.4 |
| | 40.0 | 8.4 | 42.5 | 34.5 | 28.3 | 32.6 |
| | 22.5 | 9.6 | 24.1 | 19.3 | 16.4 | 18.4 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.6 | 6.8 | 4.9 | 4.3 | 5.2 |
| | 75.8 | 58.3 | 78.1 | 69.6 | 65.4 | 71.0 |
| | 49.3 | 44.5 | 50.5 | 47.0 | 45.9 | 47.5 |
| New equity | 8.9 | 6.3 | 9.5 | 7.6 | 7.0 | 7.9 |
| | 83.2 | 76.1 | 84.3 | 80.3 | 78.6 | 81.0 |
| | 54.4 | 49.5 | 55.6 | 52.0 | 50.9 | 52.5 |
| Debt | 6.3 | 3.7 | 6.9 | 5.0 | 4.4 | 5.2 |
| | 76.1 | 59.3 | 78.3 | 70.1 | 66.1 | 71.5 |
| | 49.5 | 44.7 | 50.7 | 47.2 | 46.1 | 47.6 |
| Mean | 6.5 | 3.9 | 7.1 | 5.2 | 4.6 | 5.5 |
| | 76.9 | 61.5 | 79.0 | 71.3 | 67.6 | 72.6 |
| | 49.9 | 45.1 | 51.1 | 47.5 | 46.4 | 48.0 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 6.6 | 9.8 | 8.4 | 7.8 | 8.4 |
| | 84.1 | 77.2 | 84.8 | 82.3 | 80.9 | 82.2 |
| | 55.7 | 50.6 | 56.5 | 54.0 | 52.9 | 53.9 |
| New equity | 13.5 | 10.6 | 13.9 | 12.5 | 11.9 | 12.5 |
| | 88.9 | 85.9 | 89.3 | 88.0 | 87.4 | 88.0 |
| | 63.2 | 57.9 | 64.0 | 61.3 | 60.2 | 61.3 |
| Debt | 5.9 | 3.1 | 6.3 | 5.0 | 4.4 | 5.0 |
| | 74.7 | 52.4 | 76.4 | 70.1 | 66.1 | 69.8 |
| | 49.4 | 44.4 | 50.2 | 47.7 | 46.7 | 47.7 |
| Mean | 8.6 | 5.8 | 9.0 | 7.6 | 7.0 | 7.6 |
| | 82.6 | 74.1 | 83.4 | 80.4 | 78.7 | 80.3 |
| | 54.2 | 49.1 | 55.0 | 52.5 | 51.4 | 52.5 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.2 | 10.5 | 9.2 | 8.6 | 9.2 |
| | 50.7 | 31.0 | 52.5 | 45.8 | 42.1 | 45.4 |
| | 29.0 | 15.5 | 30.7 | 24.7 | 21.9 | 24.4 |
| New equity | 6.3 | 3.5 | 6.7 | 5.5 | 4.9 | 5.4 |
| | 21.2 | -42.0 | 25.5 | 9.0 | -2.0 | 7.3 |
| | 11.3 | -1.9 | 13.0 | 7.3 | 4.5 | 6.8 |
| Debt | 5.8 | 3.0 | 6.2 | 5.0 | 4.4 | 4.9 |
| | 14.4 | -65.2 | 19.5 | 0.0 | -13.5 | -2.1 |
| | 8.9 | -4.2 | 10.6 | 5.0 | 2.2 | 4.5 |
| Mean | 8.3 | 5.4 | 8.6 | 7.4 | 6.8 | 7.3 |
| | 39.4 | 7.4 | 42.1 | 32.2 | 26.2 | 31.4 |
| | 20.2 | 6.8 | 21.9 | 16.1 | 13.3 | 15.7 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 3.5 | 6.8 | 4.8 | 4.2 | 5.1 |
| | 76.4 | 57.5 | 78.2 | 68.7 | 64.5 | 70.9 |
| | 48.6 | 43.2 | 49.6 | 45.6 | 44.5 | 46.3 |
| New equity | 8.8 | 6.0 | 9.4 | 7.2 | 6.7 | 7.6 |
| | 83.1 | 75.0 | 84.0 | 79.3 | 77.6 | 80.3 |
| | 53.4 | 47.9 | 54.4 | 50.3 | 49.2 | 51.1 |
| Debt | 6.6 | 3.7 | 7.1 | 5.0 | 4.4 | 5.4 |
| | 77.2 | 60.1 | 78.9 | 70.1 | 66.3 | 72.1 |
| | 49.0 | 43.6 | 50.1 | 46.0 | 45.0 | 46.7 |
| Mean | 6.7 | 3.8 | 7.2 | 5.1 | 4.5 | 5.5 |
| | 77.5 | 61.1 | 79.2 | 70.7 | 67.0 | 72.6 |
| | 49.2 | 43.8 | 50.2 | 46.2 | 45.1 | 46.9 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 6.4 | 9.9 | 8.2 | 7.6 | 8.3 |
| | 84.2 | 76.8 | 84.8 | 81.8 | 80.4 | 82.0 |
| | 55.1 | 49.4 | 55.8 | 52.7 | 51.6 | 52.9 |
| New equity | 13.3 | 10.2 | 13.6 | 11.9 | 11.3 | 12.1 |
| | 88.7 | 85.3 | 89.0 | 87.4 | 86.8 | 87.6 |
| | 62.3 | 56.4 | 63.0 | 59.7 | 58.6 | 60.0 |
| Debt | 6.2 | 3.2 | 6.6 | 5.0 | 4.4 | 5.1 |
| | 76.0 | 53.9 | 77.3 | 70.1 | 66.3 | 70.7 |
| | 49.0 | 43.3 | 49.6 | 46.6 | 45.6 | 46.8 |
| Mean | 8.7 | 5.7 | 9.1 | 7.5 | 6.9 | 7.6 |
| | 82.9 | 73.7 | 83.6 | 79.9 | 78.3 | 80.3 |
| | 53.7 | 48.0 | 54.4 | 51.3 | 50.2 | 51.5 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.2 | 7.1 | 10.6 | 9.0 | 8.4 | 9.1 |
| | 51.1 | 29.8 | 52.6 | 44.4 | 40.7 | 44.8 |
| | 28.4 | 13.6 | 30.0 | 22.5 | 19.8 | 22.9 |
| New equity | 6.5 | 3.5 | 6.8 | 5.3 | 4.8 | 5.4 |
| | 23.2 | -43.9 | 26.8 | 6.4 | -4.7 | 7.2 |
| | 10.7 | -3.8 | 12.2 | 5.1 | 2.4 | 5.3 |
| Debt | 6.2 | 3.1 | 6.5 | 5.0 | 4.4 | 5.0 |
| | 18.9 | -59.5 | 22.9 | 0.0 | -12.7 | 0.9 |
| | 9.0 | -5.4 | 10.6 | 3.5 | 0.8 | 3.7 |
| Mean | 8.4 | 5.4 | 8.8 | 7.2 | 6.7 | 7.3 |
| | 40.7 | 6.8 | 42.9 | 30.8 | 25.0 | 31.4 |
| | 19.9 | 5.2 | 21.4 | 14.1 | 11.4 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 3.5 | 6.9 | 4.7 | 4.1 | 5.0 |
| | 75.6 | 56.9 | 78.2 | 68.0 | 63.8 | 70.4 |
| | 47.5 | 42.2 | 48.9 | 44.6 | 43.5 | 45.3 |
| New equity | 8.5 | 5.8 | 9.2 | 7.0 | 6.4 | 7.4 |
| | 82.4 | 74.1 | 83.8 | 78.6 | 76.8 | 79.7 |
| | 52.1 | 46.8 | 53.6 | 49.1 | 48.1 | 49.9 |
| Debt | 6.5 | 3.8 | 7.2 | 5.0 | 4.5 | 5.4 |
| | 76.9 | 60.7 | 79.2 | 70.1 | 66.5 | 72.2 |
| | 48.1 | 42.8 | 49.6 | 45.2 | 44.2 | 46.0 |
| Mean | 6.5 | 3.8 | 7.2 | 5.0 | 4.5 | 5.4 |
| | 76.9 | 60.8 | 79.3 | 70.2 | 66.6 | 72.3 |
| | 48.2 | 42.9 | 49.6 | 45.3 | 44.2 | 46.0 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 6.4 | 9.8 | 8.0 | 7.5 | 8.2 |
| | 83.8 | 76.5 | 84.8 | 81.4 | 80.1 | 81.8 |
| | 54.1 | 48.5 | 55.2 | 51.8 | 50.7 | 52.1 |
| New equity | 12.8 | 9.9 | 13.4 | 11.5 | 11.0 | 11.7 |
| | 88.3 | 84.8 | 88.8 | 87.0 | 86.4 | 87.2 |
| | 61.0 | 55.3 | 62.2 | 58.5 | 57.5 | 58.9 |
| Debt | 6.1 | 3.3 | 6.7 | 5.0 | 4.5 | 5.1 |
| | 75.7 | 54.9 | 77.8 | 70.1 | 66.5 | 70.9 |
| | 48.1 | 42.6 | 49.2 | 45.8 | 44.8 | 46.1 |
| Mean | 8.5 | 5.6 | 9.1 | 7.3 | 6.8 | 7.5 |
| | 82.4 | 73.5 | 83.6 | 79.6 | 78.0 | 80.0 |
| | 52.7 | 47.1 | 53.8 | 50.4 | 49.3 | 50.7 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 7.0 | 10.5 | 8.8 | 8.3 | 8.9 |
| | 49.9 | 28.9 | 52.5 | 43.3 | 39.6 | 44.0 |
| | 26.5 | 12.2 | 29.1 | 20.9 | 18.3 | 21.4 |
| New equity | 6.3 | 3.4 | 6.9 | 5.2 | 4.7 | 5.3 |
| | 20.9 | -45.3 | 27.0 | 4.3 | -6.7 | 5.8 |
| | 8.8 | -5.2 | 11.3 | 3.5 | 0.8 | 3.8 |
| Debt | 6.1 | 3.2 | 6.6 | 5.0 | 4.5 | 5.1 |
| | 17.9 | -55.5 | 24.5 | 0.0 | -12.1 | 1.5 |
| | 7.6 | -6.3 | 10.2 | 2.4 | -0.2 | 2.7 |
| Mean | 8.3 | 5.3 | 8.8 | 7.1 | 6.6 | 7.2 |
| | 39.4 | 6.3 | 43.1 | 29.8 | 24.1 | 30.7 |
| | 18.1 | 4.0 | 20.7 | 12.6 | 10.0 | 13.1 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.5 | 6.9 | 4.7 | 4.1 | 5.1 |
| | 75.9 | 56.9 | 78.4 | 68.0 | 63.8 | 70.5 |
| | 45.5 | 39.7 | 47.1 | 42.3 | 41.1 | 43.1 |
| New equity | 7.9 | 5.1 | 8.6 | 6.3 | 5.8 | 6.8 |
| | 81.1 | 71.0 | 82.7 | 76.4 | 74.3 | 77.9 |
| | 49.2 | 43.3 | 50.8 | 45.9 | 44.7 | 46.8 |
| Debt | 6.5 | 3.8 | 7.3 | 5.0 | 4.5 | 5.4 |
| | 77.1 | 60.7 | 79.4 | 70.1 | 66.5 | 72.4 |
| | 46.3 | 40.4 | 47.8 | 43.0 | 41.8 | 43.9 |
| Mean | 6.5 | 3.8 | 7.2 | 5.0 | 4.4 | 5.4 |
| | 76.9 | 60.2 | 79.3 | 69.8 | 66.1 | 72.1 |
| | 46.1 | 40.3 | 47.7 | 42.9 | 41.7 | 43.8 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.4 | 9.9 | 8.0 | 7.5 | 8.2 |
| | 83.9 | 76.5 | 84.9 | 81.4 | 80.1 | 81.8 |
| | 52.7 | 46.5 | 53.9 | 50.0 | 48.9 | 50.4 |
| New equity | 11.9 | 8.9 | 12.5 | 10.6 | 10.1 | 10.8 |
| | 87.4 | 83.2 | 88.0 | 85.9 | 85.1 | 86.1 |
| | 58.1 | 51.8 | 59.3 | 55.3 | 54.2 | 55.8 |
| Debt | 6.2 | 3.3 | 6.8 | 5.0 | 4.5 | 5.2 |
| | 75.9 | 54.9 | 78.0 | 70.1 | 66.5 | 71.0 |
| | 46.2 | 40.1 | 47.4 | 43.7 | 42.5 | 44.0 |
| Mean | 8.5 | 5.6 | 9.1 | 7.2 | 6.7 | 7.4 |
| | 82.4 | 73.1 | 83.5 | 79.3 | 77.7 | 79.8 |
| | 50.9 | 44.8 | 52.2 | 48.3 | 47.2 | 48.7 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 7.0 | 10.6 | 8.8 | 8.3 | 9.0 |
| | 50.2 | 28.9 | 52.8 | 43.3 | 39.6 | 44.2 |
| | 26.8 | 12.2 | 29.5 | 20.9 | 18.3 | 21.5 |
| New equity | 6.4 | 3.4 | 6.9 | 5.2 | 4.7 | 5.3 |
| | 21.7 | -45.3 | 27.8 | 4.3 | -6.7 | 6.2 |
| | 9.1 | -5.2 | 11.7 | 3.5 | 0.8 | 4.0 |
| Debt | 6.2 | 3.2 | 6.7 | 5.0 | 4.5 | 5.1 |
| | 18.7 | -55.5 | 25.3 | 0.0 | -12.1 | 2.1 |
| | 7.9 | -6.3 | 10.6 | 2.4 | -0.2 | 2.9 |
| Mean | 8.3 | 5.3 | 8.9 | 7.1 | 6.6 | 7.2 |
| | 39.9 | 6.3 | 43.6 | 29.8 | 24.1 | 31.0 |
| | 18.4 | 4.0 | 21.1 | 12.6 | 10.0 | 13.2 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 3.4 | 6.9 | 4.5 | 4.0 | 5.0 |
| | 76.7 | 57.6 | 79.2 | 68.6 | 64.4 | 71.3 |
| | 44.4 | 38.3 | 46.0 | 40.9 | 39.7 | 41.8 |
| New equity | 7.5 | 4.7 | 8.3 | 5.9 | 5.4 | 6.4 |
| | 81.0 | 69.9 | 82.8 | 75.9 | 73.5 | 77.6 |
| | 47.5 | 41.3 | 49.1 | 43.9 | 42.7 | 44.9 |
| Debt | 6.6 | 3.8 | 7.3 | 5.0 | 4.5 | 5.4 |
| | 78.3 | 62.7 | 80.5 | 71.5 | 68.1 | 73.8 |
| | 45.4 | 39.3 | 47.0 | 41.9 | 40.7 | 42.9 |
| Mean | 6.4 | 3.7 | 7.2 | 4.8 | 4.3 | 5.3 |
| | 77.8 | 61.1 | 80.1 | 70.5 | 66.9 | 73.0 |
| | 45.0 | 39.0 | 46.7 | 41.5 | 40.4 | 42.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 6.3 | 9.8 | 7.9 | 7.4 | 8.1 |
| | 84.6 | 77.2 | 85.5 | 82.0 | 80.7 | 82.5 |
| | 51.7 | 45.3 | 53.1 | 48.9 | 47.8 | 49.4 |
| New equity | 11.4 | 8.4 | 12.0 | 10.0 | 9.5 | 10.2 |
| | 87.5 | 82.9 | 88.1 | 85.8 | 85.0 | 86.1 |
| | 56.4 | 49.9 | 57.7 | 53.5 | 52.3 | 53.9 |
| Debt | 6.3 | 3.3 | 6.8 | 5.0 | 4.5 | 5.2 |
| | 77.2 | 57.2 | 79.2 | 71.5 | 68.1 | 72.5 |
| | 45.3 | 39.0 | 46.6 | 42.6 | 41.4 | 43.0 |
| Mean | 8.4 | 5.4 | 9.0 | 7.1 | 6.6 | 7.3 |
| | 83.0 | 73.8 | 84.2 | 80.0 | 78.3 | 80.5 |
| | 50.0 | 43.6 | 51.3 | 47.2 | 46.0 | 47.6 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.0 | 10.6 | 8.8 | 8.3 | 9.0 |
| | 50.4 | 28.9 | 53.0 | 43.3 | 39.6 | 44.3 |
| | 27.0 | 12.2 | 29.7 | 20.9 | 18.3 | 21.6 |
| New equity | 6.4 | 3.4 | 7.0 | 5.2 | 4.7 | 5.3 |
| | 22.1 | -45.3 | 28.2 | 4.3 | -6.6 | 6.5 |
| | 9.2 | -5.2 | 11.9 | 3.5 | 0.9 | 4.0 |
| Debt | 6.2 | 3.2 | 6.7 | 5.0 | 4.5 | 5.1 |
| | 19.2 | -55.5 | 25.7 | 0.0 | -12.1 | 2.3 |
| | 8.1 | -6.3 | 10.8 | 2.4 | -0.2 | 2.9 |
| Mean | 8.4 | 5.3 | 8.9 | 7.1 | 6.6 | 7.3 |
| | 40.1 | 6.3 | 43.8 | 29.8 | 24.1 | 31.1 |
| | 18.6 | 4.0 | 21.3 | 12.6 | 10.0 | 13.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 3.3 | 6.9 | 4.4 | 3.9 | 4.9 |
| | 77.9 | 58.7 | 80.3 | 69.4 | 65.2 | 72.5 |
| | 44.3 | 38.0 | 46.0 | 40.5 | 39.4 | 41.6 |
| New equity | 7.5 | 4.6 | 8.2 | 5.7 | 5.2 | 6.3 |
| | 81.8 | 70.5 | 83.5 | 76.4 | 74.0 | 78.3 |
| | 47.3 | 40.9 | 49.0 | 43.4 | 42.3 | 44.6 |
| Debt | 6.7 | 3.9 | 7.5 | 5.0 | 4.5 | 5.5 |
| | 79.8 | 64.9 | 81.9 | 72.9 | 69.7 | 75.4 |
| | 45.6 | 39.3 | 47.3 | 41.8 | 40.6 | 42.9 |
| Mean | 6.5 | 3.6 | 7.2 | 4.8 | 4.2 | 5.3 |
| | 79.0 | 62.5 | 81.2 | 71.5 | 68.0 | 74.2 |
| | 45.1 | 38.7 | 46.7 | 41.3 | 40.1 | 42.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.2 | 9.9 | 7.8 | 7.3 | 8.1 |
| | 85.4 | 78.1 | 86.3 | 82.7 | 81.4 | 83.2 |
| | 51.7 | 45.1 | 53.1 | 48.6 | 47.5 | 49.2 |
| New equity | 11.3 | 8.2 | 12.0 | 9.8 | 9.3 | 10.1 |
| | 88.0 | 83.5 | 88.7 | 86.2 | 85.4 | 86.6 |
| | 56.2 | 49.5 | 57.6 | 53.0 | 51.8 | 53.6 |
| Debt | 6.4 | 3.4 | 7.0 | 5.0 | 4.5 | 5.2 |
| | 78.8 | 59.8 | 80.7 | 72.9 | 69.7 | 74.2 |
| | 45.5 | 39.0 | 46.9 | 42.5 | 41.4 | 43.0 |
| Mean | 8.5 | 5.4 | 9.1 | 7.0 | 6.5 | 7.3 |
| | 84.0 | 74.9 | 85.1 | 80.7 | 79.2 | 81.4 |
| | 50.0 | 43.4 | 51.4 | 46.9 | 45.8 | 47.5 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.0 | 10.7 | 8.7 | 8.2 | 9.0 |
| | 50.6 | 28.5 | 53.3 | 42.8 | 39.1 | 44.2 |
| | 42.9 | 32.7 | 44.8 | 38.4 | 36.6 | 39.1 |
| New equity | 10.1 | 7.0 | 10.7 | 8.7 | 8.2 | 9.0 |
| | 50.6 | 28.5 | 53.3 | 42.8 | 39.1 | 44.2 |
| | 42.9 | 32.7 | 44.8 | 38.4 | 36.6 | 39.1 |
| Debt | 6.3 | 3.3 | 6.9 | 5.0 | 4.5 | 5.2 |
| | 20.9 | -53.7 | 27.4 | 0.0 | -11.8 | 3.6 |
| | 30.5 | 20.5 | 32.4 | 26.2 | 24.5 | 26.8 |
| Mean | 8.8 | 5.7 | 9.4 | 7.4 | 6.9 | 7.6 |
| | 43.2 | 12.0 | 46.7 | 32.7 | 27.6 | 34.5 |
| | 38.6 | 28.4 | 40.4 | 34.1 | 32.4 | 34.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 3.3 | 6.9 | 4.4 | 3.9 | 4.9 |
| | 77.8 | 58.4 | 80.2 | 69.0 | 64.9 | 72.3 |
| | 42.2 | 35.5 | 44.0 | 38.2 | 36.9 | 39.4 |
| New equity | 7.0 | 4.1 | 7.8 | 5.3 | 4.8 | 5.8 |
| | 80.7 | 67.3 | 82.6 | 74.2 | 71.5 | 76.6 |
| | 44.4 | 37.6 | 46.2 | 40.3 | 39.0 | 41.5 |
| Debt | 6.7 | 3.9 | 7.5 | 5.0 | 4.5 | 5.5 |
| | 79.9 | 65.1 | 81.9 | 72.9 | 69.8 | 75.5 |
| | 43.7 | 37.0 | 45.5 | 39.6 | 38.4 | 40.9 |
| Mean | 6.4 | 3.6 | 7.2 | 4.7 | 4.2 | 5.2 |
| | 78.9 | 62.0 | 81.1 | 71.0 | 67.5 | 73.9 |
| | 43.0 | 36.2 | 44.8 | 38.9 | 37.7 | 40.1 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 6.2 | 9.9 | 7.7 | 7.2 | 8.0 |
| | 85.3 | 78.0 | 86.2 | 82.5 | 81.3 | 83.1 |
| | 50.1 | 43.0 | 51.6 | 46.7 | 45.5 | 47.4 |
| New equity | 10.6 | 7.5 | 11.2 | 9.1 | 8.6 | 9.4 |
| | 87.2 | 82.0 | 87.9 | 85.1 | 84.2 | 85.6 |
| | 53.3 | 46.2 | 54.8 | 49.9 | 48.7 | 50.6 |
| Debt | 6.4 | 3.4 | 7.0 | 5.0 | 4.5 | 5.3 |
| | 78.9 | 60.2 | 80.7 | 72.9 | 69.8 | 74.3 |
| | 43.7 | 36.7 | 45.1 | 40.4 | 39.2 | 41.0 |
| Mean | 8.4 | 5.3 | 9.0 | 6.9 | 6.4 | 7.2 |
| | 83.8 | 74.6 | 84.9 | 80.4 | 78.8 | 81.2 |
| | 48.2 | 41.1 | 49.6 | 44.8 | 43.6 | 45.5 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 6.9 | 10.7 | 8.7 | 8.1 | 8.9 |
| | 50.4 | 28.0 | 53.1 | 42.2 | 38.6 | 43.8 |
| | 42.5 | 32.2 | 44.4 | 37.8 | 36.1 | 38.6 |
| New equity | 10.1 | 6.9 | 10.7 | 8.7 | 8.1 | 8.9 |
| | 50.4 | 28.0 | 53.1 | 42.2 | 38.6 | 43.8 |
| | 42.5 | 32.2 | 44.4 | 37.8 | 36.1 | 38.6 |
| Debt | 6.4 | 3.3 | 6.9 | 5.0 | 4.5 | 5.2 |
| | 21.4 | -51.9 | 27.8 | 0.0 | -11.5 | 4.1 |
| | 30.3 | 20.2 | 32.1 | 25.8 | 24.1 | 26.5 |
| Mean | 8.8 | 5.7 | 9.4 | 7.4 | 6.9 | 7.6 |
| | 43.1 | 11.8 | 46.6 | 32.2 | 27.1 | 34.3 |
| | 38.2 | 28.0 | 40.1 | 33.6 | 31.9 | 34.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.3 | 7.0 | 4.4 | 3.9 | 5.0 |
| | 78.3 | 58.4 | 80.7 | 69.0 | 64.9 | 72.6 |
| | 44.3 | 37.7 | 46.1 | 40.1 | 39.0 | 41.4 |
| New equity | 7.6 | 4.6 | 8.4 | 5.7 | 5.2 | 6.3 |
| | 82.1 | 70.3 | 83.8 | 76.1 | 73.7 | 78.4 |
| | 47.3 | 40.6 | 49.0 | 43.0 | 41.9 | 44.4 |
| Debt | 6.9 | 3.9 | 7.7 | 5.0 | 4.5 | 5.6 |
| | 80.3 | 65.1 | 82.3 | 72.9 | 69.8 | 75.7 |
| | 45.7 | 39.0 | 47.5 | 41.5 | 40.4 | 42.8 |
| Mean | 6.6 | 3.6 | 7.4 | 4.7 | 4.2 | 5.3 |
| | 79.4 | 62.4 | 81.6 | 71.3 | 67.8 | 74.4 |
| | 45.1 | 38.4 | 46.9 | 40.9 | 39.8 | 42.2 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 6.2 | 10.0 | 7.7 | 7.2 | 8.1 |
| | 85.5 | 78.0 | 86.5 | 82.5 | 81.3 | 83.3 |
| | 51.8 | 44.8 | 53.2 | 48.2 | 47.1 | 49.0 |
| New equity | 11.4 | 8.1 | 12.1 | 9.7 | 9.2 | 10.1 |
| | 88.1 | 83.4 | 88.8 | 86.1 | 85.3 | 86.6 |
| | 56.2 | 49.1 | 57.7 | 52.6 | 51.5 | 53.4 |
| Debt | 6.6 | 3.4 | 7.2 | 5.0 | 4.5 | 5.3 |
| | 79.3 | 60.2 | 81.2 | 72.9 | 69.8 | 74.6 |
| | 45.6 | 38.8 | 47.1 | 42.2 | 41.1 | 43.0 |
| Mean | 8.6 | 5.4 | 9.2 | 7.0 | 6.5 | 7.3 |
| | 84.2 | 74.9 | 85.3 | 80.6 | 79.0 | 81.5 |
| | 50.1 | 43.1 | 51.5 | 46.6 | 45.5 | 47.3 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.2 | 6.9 | 10.8 | 8.7 | 8.1 | 9.0 |
| | 51.1 | 28.0 | 53.8 | 42.2 | 38.6 | 44.2 |
| | 42.9 | 32.2 | 44.9 | 37.8 | 36.1 | 38.8 |
| New equity | 10.2 | 6.9 | 10.8 | 8.7 | 8.1 | 9.0 |
| | 51.1 | 28.0 | 53.8 | 42.2 | 38.6 | 44.2 |
| | 42.9 | 32.2 | 44.9 | 37.8 | 36.1 | 38.8 |
| Debt | 6.5 | 3.3 | 7.1 | 5.0 | 4.5 | 5.3 |
| | 23.0 | -51.9 | 29.5 | 0.0 | -11.5 | 5.2 |
| | 30.7 | 20.2 | 32.7 | 25.8 | 24.1 | 26.7 |
| Mean | 8.9 | 5.7 | 9.5 | 7.4 | 6.9 | 7.7 |
| | 43.9 | 11.8 | 47.5 | 32.2 | 27.1 | 34.8 |
| | 38.7 | 28.0 | 40.6 | 33.6 | 31.9 | 34.6 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.1 | 6.9 | 4.2 | 3.7 | 4.8 |
| | 80.2 | 61.3 | 82.5 | 71.3 | 67.4 | 74.9 |
| | 41.9 | 34.7 | 43.7 | 37.3 | 36.1 | 38.7 |
| New equity | 6.8 | 3.8 | 7.6 | 4.9 | 4.3 | 5.5 |
| | 82.1 | 67.7 | 83.9 | 75.0 | 72.0 | 77.8 |
| | 43.4 | 36.1 | 45.3 | 38.8 | 37.5 | 40.2 |
| Debt | 6.9 | 3.9 | 7.7 | 5.0 | 4.5 | 5.6 |
| | 82.4 | 68.8 | 84.2 | 75.7 | 72.9 | 78.3 |
| | 43.7 | 36.5 | 45.6 | 39.1 | 37.9 | 40.5 |
| Mean | 6.5 | 3.5 | 7.3 | 4.6 | 4.1 | 5.2 |
| | 81.2 | 65.0 | 83.3 | 73.4 | 70.0 | 76.5 |
| | 42.7 | 35.4 | 44.5 | 38.1 | 36.8 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.1 | 10.0 | 7.7 | 7.2 | 8.1 |
| | 87.0 | 80.1 | 87.8 | 84.2 | 83.0 | 84.9 |
| | 50.0 | 42.5 | 51.6 | 46.2 | 45.0 | 47.0 |
| New equity | 10.3 | 7.1 | 11.0 | 8.7 | 8.1 | 9.0 |
| | 88.2 | 82.8 | 88.9 | 85.9 | 85.1 | 86.5 |
| | 52.3 | 44.7 | 53.9 | 48.4 | 47.2 | 49.3 |
| Debt | 6.6 | 3.4 | 7.2 | 5.0 | 4.5 | 5.3 |
| | 81.5 | 64.4 | 83.2 | 75.7 | 72.9 | 77.2 |
| | 43.6 | 36.2 | 45.1 | 39.9 | 38.7 | 40.7 |
| Mean | 8.5 | 5.3 | 9.1 | 6.8 | 6.3 | 7.2 |
| | 85.6 | 76.9 | 86.7 | 82.2 | 80.8 | 83.1 |
| | 48.0 | 40.5 | 49.6 | 44.2 | 43.0 | 45.0 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.2 | 28.0 | 54.0 | 42.2 | 38.6 | 44.3 |
| | 43.0 | 32.2 | 45.1 | 37.8 | 36.1 | 38.8 |
| New equity | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.2 | 28.0 | 54.0 | 42.2 | 38.6 | 44.3 |
| | 43.0 | 32.2 | 45.1 | 37.8 | 36.1 | 38.8 |
| Debt | 6.5 | 3.3 | 7.1 | 5.0 | 4.5 | 5.3 |
| | 23.4 | -51.9 | 29.8 | 0.0 | -11.5 | 5.4 |
| | 30.8 | 20.2 | 32.8 | 25.8 | 24.1 | 26.8 |
| Mean | 8.9 | 5.7 | 9.6 | 7.4 | 6.9 | 7.7 |
| | 44.1 | 11.8 | 47.7 | 32.2 | 27.1 | 34.9 |
| | 38.8 | 28.0 | 40.8 | 33.6 | 31.9 | 34.6 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.1 | 6.9 | 4.2 | 3.7 | 4.8 |
| | 81.5 | 63.0 | 83.5 | 72.7 | 68.8 | 76.2 |
| | 42.4 | 35.1 | 44.1 | 37.7 | 36.5 | 39.1 |
| New equity | 6.8 | 3.7 | 7.5 | 4.8 | 4.3 | 5.4 |
| | 83.2 | 69.3 | 84.9 | 76.3 | 73.4 | 79.0 |
| | 43.9 | 36.6 | 45.6 | 39.2 | 38.0 | 40.7 |
| Debt | 7.0 | 3.9 | 7.7 | 5.0 | 4.5 | 5.6 |
| | 83.7 | 70.9 | 85.3 | 77.2 | 74.6 | 79.7 |
| | 44.3 | 37.1 | 46.1 | 39.6 | 38.4 | 41.1 |
| Mean | 6.5 | 3.4 | 7.3 | 4.5 | 4.0 | 5.1 |
| | 82.5 | 66.8 | 84.3 | 74.8 | 71.6 | 77.9 |
| | 43.2 | 36.0 | 45.0 | 38.5 | 37.3 | 40.0 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 6.1 | 10.0 | 7.7 | 7.1 | 8.0 |
| | 87.8 | 81.2 | 88.6 | 85.1 | 84.0 | 85.8 |
| | 50.5 | 42.9 | 51.9 | 46.5 | 45.4 | 47.4 |
| New equity | 10.4 | 7.1 | 11.0 | 8.7 | 8.1 | 9.1 |
| | 89.0 | 83.9 | 89.6 | 86.8 | 86.0 | 87.4 |
| | 52.8 | 45.2 | 54.3 | 48.8 | 47.7 | 49.8 |
| Debt | 6.7 | 3.4 | 7.3 | 5.0 | 4.5 | 5.4 |
| | 82.9 | 66.7 | 84.3 | 77.2 | 74.6 | 78.8 |
| | 44.2 | 36.8 | 45.6 | 40.4 | 39.2 | 41.3 |
| Mean | 8.5 | 5.2 | 9.1 | 6.8 | 6.3 | 7.2 |
| | 86.6 | 78.3 | 87.5 | 83.3 | 81.9 | 84.2 |
| | 48.5 | 41.0 | 49.9 | 44.6 | 43.4 | 45.5 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.5 | 28.0 | 54.0 | 42.2 | 38.6 | 44.4 |
| | 43.3 | 32.2 | 45.1 | 37.8 | 36.1 | 38.9 |
| New equity | 10.3 | 6.9 | 10.9 | 8.7 | 8.1 | 9.0 |
| | 51.5 | 28.0 | 54.0 | 42.2 | 38.6 | 44.4 |
| | 43.3 | 32.2 | 45.1 | 37.8 | 36.1 | 38.9 |
| Debt | 6.6 | 3.3 | 7.1 | 5.0 | 4.5 | 5.3 |
| | 24.1 | -51.9 | 30.0 | 0.0 | -11.5 | 5.7 |
| | 31.0 | 20.2 | 32.8 | 25.8 | 24.1 | 26.8 |
| Mean | 9.0 | 5.7 | 9.6 | 7.4 | 6.9 | 7.7 |
| | 44.5 | 11.8 | 47.8 | 32.2 | 27.1 | 35.0 |
| | 39.0 | 28.0 | 40.8 | 33.6 | 31.9 | 34.7 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 3.1 | 3.2 | 4.2 | 3.7 | 4.1 |
| | 81.3 | 63.6 | 64.4 | 72.7 | 69.4 | 71.9 |
| | 42.7 | 35.8 | 36.0 | 37.7 | 37.2 | 37.9 |
| New equity | 6.7 | 3.8 | 3.8 | 4.8 | 4.4 | 4.7 |
| | 83.1 | 69.8 | 70.4 | 76.3 | 73.9 | 75.8 |
| | 44.2 | 37.3 | 37.5 | 39.2 | 38.7 | 39.4 |
| Debt | 6.9 | 4.0 | 4.0 | 5.0 | 4.6 | 4.9 |
| | 83.6 | 71.3 | 71.8 | 77.2 | 75.0 | 76.8 |
| | 44.7 | 37.8 | 37.9 | 39.6 | 39.2 | 39.8 |
| Mean | 6.4 | 3.5 | 3.6 | 4.5 | 4.1 | 4.4 |
| | 82.3 | 67.3 | 68.0 | 74.8 | 72.1 | 74.2 |
| | 43.5 | 36.7 | 36.8 | 38.5 | 38.0 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.2 | 6.2 | 7.7 | 7.3 | 7.3 |
| | 87.8 | 81.5 | 81.7 | 85.1 | 84.3 | 84.5 |
| | 50.8 | 43.6 | 43.8 | 46.6 | 46.1 | 46.1 |
| New equity | 10.4 | 7.2 | 7.3 | 8.7 | 8.3 | 8.3 |
| | 89.0 | 84.1 | 84.3 | 86.8 | 86.2 | 86.3 |
| | 53.1 | 45.9 | 46.1 | 48.8 | 48.4 | 48.5 |
| Debt | 6.6 | 3.5 | 3.5 | 5.0 | 4.6 | 4.6 |
| | 82.7 | 67.0 | 67.8 | 77.2 | 75.0 | 75.4 |
| | 44.5 | 37.4 | 37.6 | 40.4 | 40.0 | 40.0 |
| Mean | 8.5 | 5.3 | 5.4 | 6.8 | 6.4 | 6.5 |
| | 86.6 | 78.5 | 78.9 | 83.3 | 82.3 | 82.4 |
| | 48.8 | 41.6 | 41.8 | 44.6 | 44.2 | 44.2 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.1 | 7.7 | 7.8 | 9.5 | 9.1 | 9.0 |
| | 54.9 | 35.5 | 36.2 | 47.2 | 45.1 | 44.7 |
| | 46.3 | 35.6 | 35.9 | 40.6 | 40.0 | 39.7 |
| New equity | 10.2 | 6.9 | 7.0 | 8.7 | 8.3 | 8.2 |
| | 51.2 | 27.8 | 28.8 | 42.2 | 39.6 | 39.2 |
| | 43.7 | 33.0 | 33.3 | 38.0 | 37.3 | 37.1 |
| Debt | 6.5 | 3.2 | 3.3 | 5.0 | 4.6 | 4.5 |
| | 22.6 | -55.4 | -51.0 | 0.0 | -9.4 | -10.8 |
| | 31.5 | 21.1 | 21.4 | 26.1 | 25.4 | 25.1 |
| Mean | 9.4 | 6.1 | 6.2 | 7.8 | 7.4 | 7.4 |
| | 46.7 | 17.8 | 19.0 | 36.1 | 32.7 | 32.2 |
| | 40.9 | 30.3 | 30.6 | 35.3 | 34.6 | 34.3 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 3.1 | 3.1 | 4.1 | 3.6 | 4.0 |
| | 82.5 | 65.5 | 66.3 | 74.2 | 71.0 | 73.5 |
| | 43.1 | 36.3 | 36.5 | 38.1 | 37.7 | 38.3 |
| New equity | 6.7 | 3.7 | 3.8 | 4.7 | 4.3 | 4.6 |
| | 84.2 | 71.6 | 72.1 | 77.7 | 75.4 | 77.3 |
| | 44.6 | 37.8 | 38.0 | 39.6 | 39.2 | 39.8 |
| Debt | 7.0 | 4.0 | 4.1 | 5.0 | 4.6 | 4.9 |
| | 84.8 | 73.5 | 74.0 | 78.9 | 76.9 | 78.5 |
| | 45.2 | 38.4 | 38.6 | 40.2 | 39.8 | 40.5 |
| Mean | 6.4 | 3.4 | 3.5 | 4.5 | 4.0 | 4.4 |
| | 83.5 | 69.4 | 70.0 | 76.4 | 73.8 | 75.9 |
| | 44.0 | 37.2 | 37.4 | 39.0 | 38.5 | 39.2 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.1 | 6.2 | 7.6 | 7.2 | 7.3 |
| | 88.7 | 82.8 | 83.0 | 86.1 | 85.4 | 85.5 |
| | 51.2 | 44.0 | 44.2 | 47.0 | 46.5 | 46.6 |
| New equity | 10.4 | 7.2 | 7.3 | 8.7 | 8.3 | 8.4 |
| | 89.8 | 85.3 | 85.4 | 87.8 | 87.2 | 87.3 |
| | 53.5 | 46.4 | 46.6 | 49.3 | 48.8 | 48.9 |
| Debt | 6.6 | 3.5 | 3.5 | 5.0 | 4.6 | 4.6 |
| | 84.0 | 69.5 | 70.2 | 78.9 | 76.9 | 77.2 |
| | 45.1 | 38.1 | 38.3 | 41.0 | 40.5 | 40.6 |
| Mean | 8.5 | 5.3 | 5.4 | 6.8 | 6.4 | 6.5 |
| | 87.5 | 80.1 | 80.4 | 84.5 | 83.5 | 83.7 |
| | 49.3 | 42.2 | 42.4 | 45.1 | 44.7 | 44.7 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.1 | 7.8 | 7.9 | 9.5 | 9.1 | 9.1 |
| | 55.0 | 35.6 | 36.4 | 47.3 | 45.1 | 44.8 |
| | 46.4 | 35.7 | 36.0 | 40.7 | 40.0 | 39.8 |
| New equity | 10.3 | 6.9 | 7.0 | 8.7 | 8.3 | 8.2 |
| | 51.3 | 27.8 | 28.8 | 42.2 | 39.6 | 39.2 |
| | 43.7 | 33.0 | 33.3 | 38.0 | 37.3 | 37.1 |
| Debt | 6.5 | 3.2 | 3.3 | 5.0 | 4.6 | 4.5 |
| | 22.8 | -55.5 | -51.1 | 0.0 | -9.4 | -10.8 |
| | 31.6 | 21.1 | 21.4 | 26.1 | 25.4 | 25.1 |
| Mean | 9.4 | 6.1 | 6.2 | 7.8 | 7.4 | 7.4 |
| | 46.8 | 17.9 | 19.1 | 36.1 | 32.8 | 32.3 |
| | 41.0 | 30.3 | 30.6 | 35.3 | 34.7 | 34.4 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 4.6 | 4.7 | 5.9 | 5.5 | 5.7 |
| | 75.4 | 58.4 | 59.2 | 67.9 | 65.2 | 66.5 |
| | 49.2 | 42.6 | 42.8 | 45.0 | 44.5 | 44.8 |
| New equity | 9.1 | 5.9 | 6.0 | 7.3 | 6.8 | 7.0 |
| | 79.2 | 68.0 | 68.4 | 73.8 | 72.2 | 73.0 |
| | 52.2 | 45.5 | 45.6 | 47.8 | 47.3 | 47.7 |
| Debt | 6.8 | 3.6 | 3.7 | 5.0 | 4.5 | 4.7 |
| | 72.0 | 47.7 | 48.9 | 62.0 | 58.1 | 59.9 |
| | 47.2 | 40.6 | 40.8 | 43.0 | 42.5 | 42.8 |
| Mean | 7.5 | 4.4 | 4.5 | 5.7 | 5.3 | 5.5 |
| | 74.8 | 56.6 | 57.4 | 66.9 | 64.0 | 65.3 |
| | 48.8 | 42.2 | 42.4 | 44.6 | 44.1 | 44.4 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 5.4 | 5.5 | 6.9 | 6.5 | 6.6 |
| | 78.1 | 65.0 | 65.6 | 72.5 | 70.7 | 71.2 |
| | 51.3 | 44.6 | 44.8 | 47.3 | 46.8 | 47.0 |
| New equity | 10.2 | 7.0 | 7.1 | 8.4 | 8.0 | 8.1 |
| | 81.4 | 72.7 | 73.1 | 77.5 | 76.3 | 76.7 |
| | 54.6 | 47.8 | 48.0 | 50.5 | 50.0 | 50.2 |
| Debt | 6.7 | 3.5 | 3.6 | 5.0 | 4.5 | 4.7 |
| | 71.6 | 45.4 | 46.8 | 62.0 | 58.1 | 59.2 |
| | 47.2 | 40.5 | 40.7 | 43.2 | 42.7 | 42.9 |
| Mean | 8.1 | 4.9 | 5.0 | 6.4 | 5.9 | 6.1 |
| | 76.6 | 61.2 | 61.9 | 70.3 | 68.1 | 68.7 |
| | 50.2 | 43.5 | 43.7 | 46.2 | 45.7 | 45.8 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.5 | 8.0 | 8.1 | 9.9 | 9.5 | 9.4 |
| | 56.5 | 37.5 | 38.3 | 49.3 | 47.2 | 46.7 |
| | 48.4 | 37.5 | 37.8 | 42.8 | 42.0 | 41.7 |
| New equity | 10.5 | 7.1 | 7.2 | 8.9 | 8.5 | 8.4 |
| | 52.5 | 29.2 | 30.1 | 44.0 | 41.3 | 40.7 |
| | 45.3 | 34.5 | 34.8 | 39.8 | 39.1 | 38.7 |
| Debt | 6.5 | 3.1 | 3.2 | 5.0 | 4.5 | 4.4 |
| | 22.5 | -63.1 | -58.0 | 0.0 | -10.4 | -12.6 |
| | 32.6 | 22.0 | 22.3 | 27.3 | 26.6 | 26.2 |
| Mean | 9.6 | 6.2 | 6.3 | 8.1 | 7.6 | 7.6 |
| | 48.1 | 19.1 | 20.4 | 38.0 | 34.6 | 33.9 |
| | 42.6 | 31.8 | 32.1 | 37.1 | 36.3 | 36.0 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.4 | 2.8 | 2.8 | 3.8 | 3.3 | 3.8 |
| | 112.2 | 128.3 | 127.6 | 120.6 | 123.6 | 120.5 |
| | 50.1 | 43.3 | 43.5 | 44.8 | 44.4 | 45.2 |
| New equity | 8.0 | 4.3 | 4.4 | 5.4 | 4.9 | 5.4 |
| | 109.8 | 118.1 | 117.8 | 114.7 | 116.1 | 114.6 |
| | 53.0 | 46.2 | 46.3 | 47.7 | 47.2 | 48.1 |
| Debt | 7.7 | 4.0 | 4.0 | 5.0 | 4.5 | 5.0 |
| | 110.3 | 119.8 | 119.4 | 115.7 | 117.4 | 115.6 |
| | 52.3 | 45.5 | 45.7 | 47.0 | 46.6 | 47.4 |
| Mean | 7.0 | 3.4 | 3.4 | 4.4 | 3.9 | 4.4 |
| | 111.2 | 123.5 | 123.0 | 117.9 | 120.1 | 117.8 |
| | 51.2 | 44.4 | 44.5 | 45.9 | 45.4 | 46.3 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.4 | 2.8 | 2.8 | 3.8 | 3.3 | 3.8 |
| | 112.2 | 128.3 | 127.6 | 120.6 | 123.6 | 120.5 |
| | 50.1 | 43.3 | 43.5 | 44.8 | 44.4 | 45.2 |
| New equity | 8.0 | 4.3 | 4.4 | 5.4 | 4.9 | 5.4 |
| | 109.8 | 118.1 | 117.8 | 114.7 | 116.1 | 114.6 |
| | 53.0 | 46.2 | 46.3 | 47.7 | 47.2 | 48.1 |
| Debt | 7.7 | 4.0 | 4.0 | 5.0 | 4.5 | 5.0 |
| | 110.3 | 119.8 | 119.4 | 115.7 | 117.4 | 115.6 |
| | 52.3 | 45.5 | 45.7 | 47.0 | 46.6 | 47.4 |
| Mean | 7.0 | 3.4 | 3.4 | 4.4 | 3.9 | 4.4 |
| | 111.2 | 123.5 | 123.0 | 117.9 | 120.1 | 117.8 |
| | 51.2 | 44.4 | 44.5 | 45.9 | 45.4 | 46.3 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.5 | 6.6 | 6.7 | 8.2 | 7.8 | 8.0 |
| | 62.8 | 40.3 | 41.2 | 52.4 | 49.8 | 50.8 |
| | 49.8 | 39.1 | 39.4 | 43.1 | 42.4 | 42.8 |
| New equity | 11.3 | 7.3 | 7.4 | 8.9 | 8.5 | 8.7 |
| | 65.2 | 46.1 | 46.9 | 56.1 | 54.0 | 54.8 |
| | 51.7 | 41.0 | 41.3 | 45.0 | 44.3 | 44.7 |
| Debt | 7.2 | 3.3 | 3.4 | 5.0 | 4.5 | 4.7 |
| | 45.4 | -19.3 | -15.8 | 21.6 | 13.4 | 16.2 |
| | 40.8 | 30.4 | 30.6 | 34.3 | 33.7 | 34.0 |
| Mean | 9.4 | 5.5 | 5.6 | 7.2 | 6.7 | 6.9 |
| | 58.5 | 28.6 | 29.8 | 45.3 | 41.8 | 43.1 |
| | 46.8 | 36.3 | 36.5 | 40.2 | 39.6 | 39.9 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 2.9 | 2.9 | 4.0 | 3.5 | 4.0 |
| | 112.1 | 127.5 | 126.7 | 119.7 | 122.7 | 119.9 |
| | 52.1 | 45.9 | 46.1 | 47.4 | 46.9 | 47.7 |
| New equity | 8.6 | 4.9 | 4.9 | 6.0 | 5.5 | 6.0 |
| | 109.2 | 116.2 | 115.9 | 113.2 | 114.4 | 113.2 |
| | 55.6 | 49.3 | 49.5 | 50.8 | 50.3 | 51.1 |
| Debt | 7.6 | 3.9 | 4.0 | 5.0 | 4.5 | 5.0 |
| | 110.4 | 120.3 | 119.8 | 115.7 | 117.5 | 115.8 |
| | 53.9 | 47.7 | 47.8 | 49.2 | 48.7 | 49.4 |
| Mean | 7.1 | 3.4 | 3.5 | 4.5 | 4.0 | 4.5 |
| | 111.1 | 123.0 | 122.5 | 117.3 | 119.6 | 117.4 |
| | 53.1 | 46.9 | 47.0 | 48.4 | 47.9 | 48.7 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 2.9 | 2.9 | 4.0 | 3.5 | 4.0 |
| | 112.1 | 127.5 | 126.7 | 119.7 | 122.7 | 119.9 |
| | 52.1 | 45.9 | 46.1 | 47.4 | 46.9 | 47.7 |
| New equity | 8.6 | 4.9 | 4.9 | 6.0 | 5.5 | 6.0 |
| | 109.2 | 116.2 | 115.9 | 113.2 | 114.4 | 113.2 |
| | 55.6 | 49.3 | 49.5 | 50.8 | 50.3 | 51.1 |
| Debt | 7.6 | 3.9 | 4.0 | 5.0 | 4.5 | 5.0 |
| | 110.4 | 120.3 | 119.8 | 115.7 | 117.5 | 115.8 |
| | 53.9 | 47.7 | 47.8 | 49.2 | 48.7 | 49.4 |
| Mean | 7.1 | 3.4 | 3.5 | 4.5 | 4.0 | 4.5 |
| | 111.1 | 123.0 | 122.5 | 117.3 | 119.6 | 117.4 |
| | 53.1 | 46.9 | 47.0 | 48.4 | 47.9 | 48.7 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.7 | 6.7 | 6.8 | 8.5 | 8.1 | 8.2 |
| | 63.4 | 41.8 | 42.7 | 54.1 | 51.5 | 52.1 |
| | 52.1 | 42.3 | 42.6 | 46.3 | 45.6 | 45.8 |
| New equity | 12.1 | 8.1 | 8.2 | 9.8 | 9.4 | 9.5 |
| | 67.5 | 51.3 | 52.0 | 60.2 | 58.3 | 58.8 |
| | 55.5 | 45.6 | 45.8 | 49.6 | 48.9 | 49.1 |
| Debt | 7.0 | 3.1 | 3.2 | 5.0 | 4.5 | 4.6 |
| | 44.3 | -25.0 | -20.9 | 21.6 | 12.5 | 14.4 |
| | 43.1 | 33.5 | 33.7 | 37.5 | 36.8 | 36.9 |
| Mean | 9.6 | 5.6 | 5.7 | 7.4 | 7.0 | 7.1 |
| | 59.0 | 30.1 | 31.4 | 47.3 | 43.6 | 44.4 |
| | 49.3 | 39.5 | 39.8 | 43.6 | 42.8 | 43.0 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 2.9 | 2.9 | 4.0 | 3.5 | 4.0 |
| | 112.0 | 127.5 | 126.7 | 119.7 | 122.7 | 119.9 |
| | 52.1 | 45.9 | 46.1 | 47.4 | 46.9 | 47.7 |
| New equity | 8.6 | 4.9 | 4.9 | 6.0 | 5.5 | 6.0 |
| | 109.2 | 116.2 | 115.9 | 113.2 | 114.4 | 113.2 |
| | 55.6 | 49.3 | 49.5 | 50.8 | 50.3 | 51.1 |
| Debt | 7.6 | 3.9 | 4.0 | 5.0 | 4.5 | 5.0 |
| | 110.4 | 120.3 | 119.8 | 115.7 | 117.5 | 115.8 |
| | 53.9 | 47.7 | 47.8 | 49.2 | 48.7 | 49.4 |
| Mean | 7.1 | 3.4 | 3.5 | 4.5 | 4.0 | 4.5 |
| | 111.1 | 123.0 | 122.5 | 117.3 | 119.6 | 117.4 |
| | 53.1 | 46.9 | 47.0 | 48.4 | 47.9 | 48.7 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 2.9 | 2.9 | 4.0 | 3.5 | 4.0 |
| | 112.0 | 127.5 | 126.7 | 119.7 | 122.7 | 119.9 |
| | 52.1 | 45.9 | 46.1 | 47.4 | 46.9 | 47.7 |
| New equity | 8.6 | 4.9 | 4.9 | 6.0 | 5.5 | 6.0 |
| | 109.2 | 116.2 | 115.9 | 113.2 | 114.4 | 113.2 |
| | 55.6 | 49.3 | 49.5 | 50.8 | 50.3 | 51.1 |
| Debt | 7.6 | 3.9 | 4.0 | 5.0 | 4.5 | 5.0 |
| | 110.4 | 120.3 | 119.8 | 115.7 | 117.5 | 115.8 |
| | 53.9 | 47.7 | 47.8 | 49.2 | 48.7 | 49.4 |
| Mean | 7.1 | 3.4 | 3.5 | 4.5 | 4.0 | 4.5 |
| | 111.1 | 123.0 | 122.5 | 117.3 | 119.6 | 117.4 |
| | 53.1 | 46.9 | 47.0 | 48.4 | 47.9 | 48.7 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.7 | 6.7 | 6.8 | 8.5 | 8.1 | 8.2 |
| | 63.5 | 41.8 | 42.7 | 54.1 | 51.5 | 52.1 |
| | 52.2 | 42.3 | 42.6 | 46.3 | 45.6 | 45.8 |
| New equity | 12.1 | 8.1 | 8.2 | 9.8 | 9.4 | 9.5 |
| | 67.6 | 51.3 | 52.0 | 60.2 | 58.3 | 58.8 |
| | 55.5 | 45.6 | 45.8 | 49.6 | 48.9 | 49.1 |
| Debt | 7.1 | 3.1 | 3.2 | 5.0 | 4.5 | 4.6 |
| | 44.4 | -25.0 | -20.9 | 21.6 | 12.5 | 14.4 |
| | 43.1 | 33.5 | 33.7 | 37.5 | 36.8 | 36.9 |
| Mean | 9.6 | 5.6 | 5.7 | 7.4 | 7.0 | 7.1 |
| | 59.1 | 30.1 | 31.4 | 47.3 | 43.6 | 44.4 |
| | 49.3 | 39.5 | 39.8 | 43.6 | 42.8 | 43.0 |

Germany

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.1 | 9.8 | 10.3 | 14.0 | 11.5 | 11.3 |
| | 54.8 | 49.1 | 51.2 | 64.4 | 56.5 | 55.9 |
| | 49.7 | 46.2 | 47.4 | 58.1 | 50.9 | 50.5 |
| New equity | 7.4 | 6.1 | 6.5 | 10.3 | 7.8 | 7.6 |
| | 32.0 | 18.2 | 23.6 | 51.6 | 35.8 | 34.5 |
| | 39.2 | 35.7 | 36.9 | 47.7 | 40.5 | 40.0 |
| Debt | 2.7 | 1.5 | 1.9 | 5.7 | 3.2 | 3.0 |
| | -83.0 | -234.5 | -159.2 | 12.6 | -57.5 | -66.1 |
| | 26.1 | 22.6 | 23.9 | 34.6 | 27.4 | 26.9 |
| Mean | 7.8 | 6.5 | 7.0 | 10.8 | 8.2 | 8.1 |
| | 35.7 | 23.5 | 28.2 | 53.5 | 39.1 | 37.9 |
| | 40.4 | 36.9 | 38.1 | 48.9 | 41.7 | 41.2 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.2 | 9.1 | 9.4 | 12.6 | 10.5 | 10.4 |
| | 50.9 | 44.9 | 47.0 | 60.5 | 52.4 | 51.8 |
| | 47.4 | 44.2 | 45.2 | 54.3 | 48.2 | 47.9 |
| New equity | 7.9 | 6.8 | 7.2 | 10.4 | 8.2 | 8.1 |
| | 37.0 | 26.7 | 30.4 | 51.9 | 39.3 | 38.4 |
| | 41.0 | 37.9 | 38.9 | 47.9 | 41.9 | 41.5 |
| Debt | 3.3 | 2.2 | 2.5 | 5.7 | 3.6 | 3.5 |
| | -52.7 | -130.8 | -97.3 | 12.9 | -39.4 | -44.5 |
| | 27.9 | 24.8 | 25.8 | 34.8 | 28.8 | 28.4 |
| Mean | 7.5 | 6.4 | 6.8 | 10.0 | 7.9 | 7.7 |
| | 33.7 | 22.2 | 26.4 | 50.0 | 36.3 | 35.3 |
| | 39.9 | 36.8 | 37.8 | 46.8 | 40.8 | 40.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.2 | 9.1 | 9.4 | 12.6 | 10.5 | 10.4 |
| | 50.9 | 44.9 | 47.0 | 60.5 | 52.4 | 51.8 |
| | 47.4 | 44.2 | 45.2 | 54.3 | 48.2 | 47.9 |
| New equity | 7.9 | 6.8 | 7.2 | 10.4 | 8.2 | 8.1 |
| | 37.0 | 26.7 | 30.4 | 51.9 | 39.3 | 38.4 |
| | 41.0 | 37.9 | 38.9 | 47.9 | 41.9 | 41.5 |
| Debt | 3.3 | 2.2 | 2.5 | 5.7 | 3.6 | 3.5 |
| | -52.7 | -130.8 | -97.3 | 12.9 | -39.4 | -44.5 |
| | 27.9 | 24.8 | 25.8 | 34.8 | 28.8 | 28.4 |
| Mean | 7.5 | 6.4 | 6.8 | 10.0 | 7.9 | 7.7 |
| | 33.7 | 22.2 | 26.4 | 50.0 | 36.3 | 35.3 |
| | 39.9 | 36.8 | 37.8 | 46.8 | 40.8 | 40.4 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 7.5 | 8.4 | 9.8 | 8.4 | 8.6 |
| | 43.5 | 33.7 | 40.1 | 48.8 | 40.7 | 41.8 |
| | 41.9 | 38.0 | 40.4 | 44.6 | 40.7 | 41.1 |
| New equity | 8.8 | 7.5 | 8.4 | 9.8 | 8.4 | 8.6 |
| | 43.5 | 33.7 | 40.1 | 48.8 | 40.7 | 41.8 |
| | 41.9 | 38.0 | 40.4 | 44.6 | 40.7 | 41.1 |
| Debt | 4.8 | 3.5 | 4.3 | 5.8 | 4.4 | 4.6 |
| | -3.5 | -41.6 | -15.1 | 13.2 | -13.2 | -9.3 |
| | 30.0 | 26.1 | 28.5 | 32.7 | 28.8 | 29.2 |
| Mean | 7.4 | 6.1 | 6.9 | 8.4 | 7.0 | 7.2 |
| | 32.8 | 18.5 | 28.0 | 40.2 | 28.8 | 30.4 |
| | 37.7 | 33.9 | 36.3 | 40.5 | 36.5 | 37.0 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.3 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.6 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| New equity | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.3 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.6 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| Debt | 4.9 | 3.6 | 3.9 | 5.7 | 4.5 | 4.5 |
| | -2.3 | -37.6 | -29.9 | 13.0 | -11.8 | -10.7 |
| | 29.2 | 25.4 | 26.0 | 31.8 | 27.9 | 28.0 |
| Mean | 7.3 | 6.1 | 6.3 | 8.2 | 6.9 | 7.0 |
| | 31.9 | 17.8 | 20.7 | 39.0 | 27.8 | 28.3 |
| | 36.6 | 32.8 | 33.5 | 39.2 | 35.3 | 35.5 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.4 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.7 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| New equity | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.4 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.7 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| Debt | 4.9 | 3.6 | 3.9 | 5.7 | 4.5 | 4.5 |
| | -2.0 | -37.6 | -29.9 | 13.0 | -11.8 | -10.6 |
| | 29.2 | 25.4 | 26.0 | 31.8 | 27.9 | 28.1 |
| Mean | 7.4 | 6.1 | 6.3 | 8.2 | 6.9 | 7.0 |
| | 32.1 | 17.8 | 20.7 | 39.0 | 27.8 | 28.3 |
| | 36.7 | 32.8 | 33.5 | 39.2 | 35.3 | 35.5 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.2 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| New equity | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| Debt | 4.9 | 3.9 | 4.3 | 5.4 | 4.5 | 4.6 |
| | -1.3 | -27.5 | -17.3 | 7.1 | -11.1 | -8.7 |
| | 23.0 | 19.5 | 20.7 | 24.5 | 21.5 | 21.8 |
| Mean | 6.7 | 5.7 | 6.0 | 7.2 | 6.3 | 6.4 |
| | 25.6 | 12.3 | 17.3 | 30.2 | 20.4 | 21.7 |
| | 29.2 | 25.6 | 26.8 | 30.7 | 27.6 | 28.0 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| New equity | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| Debt | 4.9 | 3.9 | 4.3 | 5.4 | 4.5 | 4.6 |
| | -1.3 | -27.5 | -17.3 | 7.1 | -11.1 | -8.7 |
| | 23.0 | 19.5 | 20.7 | 24.5 | 21.5 | 21.8 |
| Mean | 6.7 | 5.7 | 6.0 | 7.2 | 6.3 | 6.4 |
| | 25.6 | 12.3 | 17.3 | 30.2 | 20.4 | 21.7 |
| | 29.2 | 25.6 | 26.8 | 30.7 | 27.6 | 28.0 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.2 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.9 | 7.3 | 10.3 | 7.8 | 8.0 |
| | 85.6 | 84.0 | 84.8 | 89.3 | 85.8 | 86.1 |
| | 52.7 | 51.3 | 52.0 | 57.5 | 52.9 | 53.3 |
| New equity | 4.0 | 3.2 | 3.6 | 6.6 | 4.1 | 4.3 |
| | 72.2 | 65.7 | 69.2 | 83.3 | 73.0 | 74.3 |
| | 46.0 | 44.7 | 45.3 | 50.8 | 46.2 | 46.6 |
| Debt | 3.1 | 2.3 | 2.7 | 5.7 | 3.2 | 3.4 |
| | 63.7 | 51.9 | 58.5 | 80.6 | 65.1 | 67.3 |
| | 44.3 | 43.0 | 43.6 | 49.2 | 44.6 | 44.9 |
| Mean | 5.7 | 4.9 | 5.3 | 8.3 | 5.8 | 6.0 |
| | 80.5 | 77.5 | 79.1 | 86.7 | 80.9 | 81.6 |
| | 49.1 | 47.7 | 48.4 | 53.9 | 49.3 | 49.7 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.2 | 3.0 | 3.2 | 5.1 | 2.5 | 3.4 |
| | 65.5 | 62.8 | 65.5 | 78.3 | 56.5 | 67.5 |
| | 43.9 | 43.5 | 43.9 | 47.4 | 42.7 | 44.3 |
| New equity | 4.8 | 4.5 | 4.8 | 6.6 | 4.1 | 5.0 |
| | 76.8 | 75.6 | 76.8 | 83.3 | 73.0 | 77.7 |
| | 46.8 | 46.4 | 46.8 | 50.3 | 45.6 | 47.2 |
| Debt | 3.8 | 3.6 | 3.8 | 5.7 | 3.2 | 4.0 |
| | 71.2 | 69.3 | 71.2 | 80.6 | 65.1 | 72.6 |
| | 45.1 | 44.7 | 45.1 | 48.6 | 43.9 | 45.5 |
| Mean | 3.6 | 3.4 | 3.6 | 5.5 | 2.9 | 3.8 |
| | 69.1 | 67.0 | 69.1 | 79.8 | 62.1 | 70.7 |
| | 44.6 | 44.2 | 44.6 | 48.1 | 43.4 | 45.0 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 11.1 | 9.8 | 10.3 | 14.0 | 11.5 | 11.3 |
| | 54.8 | 49.1 | 51.2 | 64.4 | 56.5 | 55.9 |
| | 38.9 | 33.8 | 35.6 | 50.9 | 40.6 | 40.0 |
| New equity | 3.7 | 2.4 | 2.9 | 6.6 | 4.1 | 3.9 |
| | -36.6 | -106.5 | -75.1 | 24.8 | -21.9 | -27.0 |
| | 9.0 | 3.9 | 5.7 | 21.0 | 10.7 | 10.1 |
| Debt | 2.7 | 1.5 | 1.9 | 5.7 | 3.2 | 3.0 |
| | -83.0 | -234.5 | -159.2 | 12.6 | -57.5 | -66.1 |
| | 5.2 | 0.2 | 2.0 | 17.3 | 7.0 | 6.3 |
| Mean | 7.4 | 6.2 | 6.6 | 10.4 | 7.8 | 7.7 |
| | 32.5 | 18.9 | 24.2 | 51.9 | 36.3 | 34.9 |
| | 24.1 | 19.1 | 20.8 | 36.2 | 25.9 | 25.2 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 6.4 | 6.7 | 9.3 | 7.1 | 7.3 |
| | 84.3 | 82.6 | 83.4 | 88.0 | 84.4 | 84.8 |
| | 51.7 | 50.4 | 51.0 | 55.6 | 51.8 | 52.1 |
| New equity | 4.5 | 3.8 | 4.1 | 6.7 | 4.5 | 4.7 |
| | 75.3 | 70.8 | 73.0 | 83.4 | 75.6 | 76.5 |
| | 47.1 | 45.8 | 46.4 | 51.0 | 47.1 | 47.5 |
| Debt | 3.5 | 2.9 | 3.2 | 5.7 | 3.6 | 3.8 |
| | 68.8 | 61.1 | 64.9 | 80.7 | 69.1 | 70.7 |
| | 45.4 | 44.1 | 44.7 | 49.3 | 45.4 | 45.8 |
| Mean | 5.6 | 4.9 | 5.2 | 7.8 | 5.6 | 5.8 |
| | 80.1 | 77.3 | 78.6 | 85.7 | 80.3 | 80.9 |
| | 49.0 | 47.7 | 48.3 | 53.0 | 49.1 | 49.4 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.7 | 2.9 | 4.5 | 2.3 | 3.1 |
| | 62.4 | 58.8 | 61.6 | 75.3 | 52.4 | 63.9 |
| | 43.6 | 43.1 | 43.5 | 46.4 | 42.4 | 43.8 |
| New equity | 5.2 | 4.9 | 5.1 | 6.7 | 4.5 | 5.3 |
| | 78.5 | 77.4 | 78.3 | 83.4 | 75.6 | 79.0 |
| | 47.7 | 47.2 | 47.5 | 50.5 | 46.5 | 47.9 |
| Debt | 4.2 | 4.0 | 4.2 | 5.7 | 3.6 | 4.3 |
| | 73.7 | 72.0 | 73.3 | 80.7 | 69.1 | 74.4 |
| | 45.9 | 45.4 | 45.8 | 48.7 | 44.8 | 46.1 |
| Mean | 3.6 | 3.4 | 3.5 | 5.1 | 3.0 | 3.7 |
| | 69.3 | 67.0 | 68.8 | 78.5 | 62.9 | 70.3 |
| | 44.8 | 44.3 | 44.7 | 47.6 | 43.7 | 45.0 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.2 | 9.1 | 9.4 | 12.6 | 10.5 | 10.4 |
| | 50.9 | 44.9 | 47.0 | 60.5 | 52.4 | 51.8 |
| | 35.5 | 31.0 | 32.5 | 45.4 | 36.7 | 36.2 |
| New equity | 4.2 | 3.1 | 3.5 | 6.7 | 4.5 | 4.4 |
| | -18.5 | -60.7 | -43.8 | 25.2 | -10.3 | -13.5 |
| | 11.5 | 7.0 | 8.5 | 21.4 | 12.7 | 12.2 |
| Debt | 3.3 | 2.2 | 2.5 | 5.7 | 3.6 | 3.5 |
| | -52.7 | -130.8 | -97.3 | 12.9 | -39.4 | -44.5 |
| | 7.7 | 3.2 | 4.7 | 17.6 | 8.9 | 8.4 |
| Mean | 7.2 | 6.1 | 6.4 | 9.6 | 7.5 | 7.4 |
| | 30.3 | 17.5 | 22.2 | 48.1 | 33.2 | 32.0 |
| | 23.4 | 18.9 | 20.4 | 33.3 | 24.6 | 24.1 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.5 | 6.8 | 9.4 | 7.2 | 7.4 |
| | 82.5 | 80.6 | 81.5 | 86.6 | 82.6 | 83.1 |
| | 50.8 | 49.5 | 50.0 | 55.0 | 50.9 | 51.2 |
| New equity | 4.5 | 3.8 | 4.1 | 6.7 | 4.5 | 4.7 |
| | 72.0 | 66.7 | 69.2 | 81.2 | 72.3 | 73.4 |
| | 45.7 | 44.4 | 44.9 | 49.9 | 45.8 | 46.1 |
| Debt | 3.5 | 2.8 | 3.1 | 5.7 | 3.6 | 3.8 |
| | 64.5 | 55.6 | 60.0 | 78.1 | 65.0 | 66.7 |
| | 43.9 | 42.6 | 43.2 | 48.1 | 44.0 | 44.4 |
| Mean | 5.6 | 4.9 | 5.2 | 7.8 | 5.7 | 5.9 |
| | 77.7 | 74.5 | 76.0 | 84.0 | 77.9 | 78.6 |
| | 47.9 | 46.5 | 47.1 | 52.0 | 48.0 | 48.3 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.2 | 2.9 | 3.1 | 4.8 | 2.6 | 3.3 |
| | 60.8 | 57.0 | 59.9 | 73.8 | 52.4 | 62.4 |
| | 42.6 | 42.1 | 42.5 | 45.7 | 41.5 | 42.9 |
| New equity | 5.1 | 4.8 | 5.0 | 6.7 | 4.5 | 5.2 |
| | 75.4 | 74.0 | 75.0 | 81.2 | 72.3 | 76.0 |
| | 46.3 | 45.7 | 46.1 | 49.3 | 45.2 | 46.5 |
| Debt | 4.2 | 3.9 | 4.1 | 5.7 | 3.6 | 4.3 |
| | 69.8 | 67.6 | 69.3 | 78.1 | 65.0 | 70.7 |
| | 44.4 | 43.9 | 44.3 | 47.5 | 43.4 | 44.7 |
| Mean | 3.7 | 3.4 | 3.7 | 5.3 | 3.2 | 3.9 |
| | 66.3 | 63.6 | 65.6 | 76.4 | 60.3 | 67.5 |
| | 43.6 | 43.1 | 43.5 | 46.7 | 42.5 | 43.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 10.2 | 9.1 | 9.4 | 12.6 | 10.5 | 10.4 |
| | 50.9 | 44.9 | 47.0 | 60.5 | 52.4 | 51.8 |
| | 35.5 | 31.0 | 32.5 | 45.4 | 36.7 | 36.2 |
| New equity | 4.2 | 3.1 | 3.5 | 6.7 | 4.5 | 4.4 |
| | -18.5 | -60.7 | -43.8 | 25.2 | -10.3 | -13.5 |
| | 11.5 | 7.0 | 8.5 | 21.4 | 12.7 | 12.2 |
| Debt | 3.3 | 2.2 | 2.5 | 5.7 | 3.6 | 3.5 |
| | -52.7 | -130.8 | -97.3 | 12.9 | -39.4 | -44.5 |
| | 7.7 | 3.2 | 4.7 | 17.6 | 8.9 | 8.4 |
| Mean | 7.2 | 6.1 | 6.4 | 9.6 | 7.5 | 7.4 |
| | 30.3 | 17.5 | 22.2 | 48.1 | 33.2 | 32.0 |
| | 23.4 | 18.9 | 20.4 | 33.3 | 24.6 | 24.1 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.6 | 4.0 | 5.0 | 3.7 | 4.1 |
| | 66.3 | 59.7 | 64.4 | 71.0 | 61.0 | 65.0 |
| | 38.5 | 36.9 | 38.0 | 40.1 | 37.2 | 38.2 |
| New equity | 4.9 | 4.2 | 4.7 | 5.6 | 4.3 | 4.7 |
| | 70.5 | 65.6 | 69.1 | 74.2 | 66.5 | 69.5 |
| | 40.0 | 38.3 | 39.4 | 41.6 | 38.6 | 39.6 |
| Debt | 5.1 | 4.4 | 4.8 | 5.7 | 4.5 | 4.9 |
| | 71.5 | 67.0 | 70.2 | 75.0 | 67.8 | 70.6 |
| | 40.4 | 38.7 | 39.8 | 42.0 | 39.0 | 40.0 |
| Mean | 4.6 | 3.9 | 4.4 | 5.3 | 4.0 | 4.4 |
| | 68.8 | 63.1 | 67.2 | 72.8 | 64.2 | 67.6 |
| | 39.3 | 37.7 | 38.8 | 40.9 | 38.0 | 38.9 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 2.5 | 2.9 | 3.6 | 2.4 | 2.9 |
| | 52.8 | 42.1 | 50.0 | 60.5 | 39.4 | 50.1 |
| | 35.4 | 34.1 | 35.0 | 36.8 | 33.8 | 35.0 |
| New equity | 5.0 | 4.4 | 4.8 | 5.6 | 4.3 | 4.8 |
| | 71.1 | 67.4 | 70.0 | 74.2 | 66.5 | 70.1 |
| | 39.9 | 38.6 | 39.5 | 41.3 | 38.3 | 39.5 |
| Debt | 5.2 | 4.6 | 5.0 | 5.7 | 4.5 | 5.0 |
| | 72.1 | 68.6 | 71.1 | 75.0 | 67.8 | 71.2 |
| | 40.3 | 39.0 | 39.9 | 41.7 | 38.7 | 39.9 |
| Mean | 4.0 | 3.4 | 3.8 | 4.6 | 3.3 | 3.8 |
| | 63.8 | 57.9 | 62.2 | 68.5 | 56.4 | 62.3 |
| | 37.6 | 36.3 | 37.2 | 39.0 | 36.0 | 37.2 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 3.6 | 4.0 | 5.0 | 3.7 | 4.1 |
| | 66.3 | 59.7 | 64.4 | 71.0 | 61.0 | 65.0 |
| | 38.5 | 36.9 | 38.0 | 40.1 | 37.2 | 38.2 |
| New equity | 4.9 | 4.2 | 4.7 | 5.6 | 4.3 | 4.7 |
| | 70.5 | 65.6 | 69.1 | 74.2 | 66.5 | 69.5 |
| | 40.0 | 38.3 | 39.4 | 41.6 | 38.6 | 39.6 |
| Debt | 5.1 | 4.4 | 4.8 | 5.7 | 4.5 | 4.9 |
| | 71.5 | 67.0 | 70.2 | 75.0 | 67.8 | 70.6 |
| | 40.4 | 38.7 | 39.8 | 42.0 | 39.0 | 40.0 |
| Mean | 4.6 | 3.9 | 4.4 | 5.3 | 4.0 | 4.4 |
| | 68.8 | 63.1 | 67.2 | 72.8 | 64.2 | 67.6 |
| | 39.3 | 37.7 | 38.8 | 40.9 | 38.0 | 38.9 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 2.5 | 2.9 | 3.6 | 2.4 | 2.9 |
| | 52.8 | 42.1 | 50.0 | 60.5 | 39.4 | 50.1 |
| | 35.4 | 34.1 | 35.0 | 36.8 | 33.8 | 35.0 |
| New equity | 5.0 | 4.4 | 4.8 | 5.6 | 4.3 | 4.8 |
| | 71.1 | 67.4 | 70.0 | 74.2 | 66.5 | 70.1 |
| | 39.9 | 38.6 | 39.5 | 41.3 | 38.3 | 39.5 |
| Debt | 5.2 | 4.6 | 5.0 | 5.7 | 4.5 | 5.0 |
| | 72.1 | 68.6 | 71.1 | 75.0 | 67.8 | 71.2 |
| | 40.3 | 39.0 | 39.9 | 41.7 | 38.7 | 39.9 |
| Mean | 4.0 | 3.4 | 3.8 | 4.6 | 3.3 | 3.8 |
| | 63.8 | 57.9 | 62.2 | 68.5 | 56.4 | 62.3 |
| | 37.6 | 36.3 | 37.2 | 39.0 | 36.0 | 37.2 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.4 | 3.6 | 4.1 | 5.1 | 3.8 | 4.2 |
| | 67.0 | 60.5 | 65.3 | 71.9 | 61.8 | 65.8 |
| | 39.5 | 37.9 | 39.0 | 41.2 | 38.2 | 39.2 |
| New equity | 5.0 | 4.3 | 4.8 | 5.7 | 4.4 | 4.8 |
| | 71.1 | 66.3 | 69.8 | 74.9 | 67.3 | 70.2 |
| | 40.9 | 39.3 | 40.5 | 42.7 | 39.6 | 40.6 |
| Debt | 5.0 | 4.3 | 4.8 | 5.8 | 4.4 | 4.9 |
| | 71.3 | 66.5 | 70.0 | 75.0 | 67.4 | 70.4 |
| | 41.0 | 39.4 | 40.5 | 42.7 | 39.7 | 40.6 |
| Mean | 4.6 | 3.9 | 4.4 | 5.4 | 4.1 | 4.5 |
| | 69.1 | 63.4 | 67.6 | 73.4 | 64.5 | 68.0 |
| | 40.2 | 38.6 | 39.7 | 41.9 | 38.8 | 39.8 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.1 | 2.5 | 3.0 | 3.8 | 2.4 | 3.0 |
| | 53.8 | 43.5 | 51.3 | 61.8 | 40.7 | 51.4 |
| | 36.4 | 35.1 | 36.0 | 37.9 | 34.8 | 36.1 |
| New equity | 5.1 | 4.5 | 4.9 | 5.7 | 4.4 | 4.9 |
| | 71.7 | 68.1 | 70.8 | 74.9 | 67.3 | 70.8 |
| | 40.9 | 39.6 | 40.5 | 42.4 | 39.3 | 40.6 |
| Debt | 5.1 | 4.5 | 4.9 | 5.8 | 4.4 | 5.0 |
| | 71.9 | 68.3 | 70.9 | 75.0 | 67.4 | 71.0 |
| | 41.0 | 39.7 | 40.6 | 42.5 | 39.4 | 40.6 |
| Mean | 4.0 | 3.4 | 3.8 | 4.7 | 3.3 | 3.9 |
| | 64.1 | 58.2 | 62.6 | 69.1 | 56.7 | 62.7 |
| | 38.4 | 37.1 | 38.1 | 39.9 | 36.9 | 38.1 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 7.5 | 8.4 | 9.8 | 8.4 | 8.6 |
| | 43.5 | 33.7 | 40.1 | 48.8 | 40.7 | 41.8 |
| | 41.9 | 38.0 | 40.4 | 44.6 | 40.7 | 41.1 |
| New equity | 8.8 | 7.5 | 8.4 | 9.8 | 8.4 | 8.6 |
| | 43.5 | 33.7 | 40.1 | 48.8 | 40.7 | 41.8 |
| | 41.9 | 38.0 | 40.4 | 44.6 | 40.7 | 41.1 |
| Debt | 4.8 | 3.5 | 4.3 | 5.8 | 4.4 | 4.6 |
| | -3.5 | -41.6 | -15.1 | 13.2 | -13.2 | -9.3 |
| | 30.0 | 26.1 | 28.5 | 32.7 | 28.8 | 29.2 |
| Mean | 7.4 | 6.1 | 6.9 | 8.4 | 7.0 | 7.2 |
| | 32.8 | 18.5 | 28.0 | 40.2 | 28.8 | 30.4 |
| | 37.7 | 33.9 | 36.3 | 40.5 | 36.5 | 37.0 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 3.9 | 4.4 | 5.3 | 4.1 | 4.4 |
| | 63.3 | 56.2 | 61.2 | 68.2 | 58.2 | 61.9 |
| | 38.5 | 36.8 | 38.0 | 40.2 | 37.2 | 38.1 |
| New equity | 5.2 | 4.5 | 5.0 | 5.9 | 4.7 | 5.1 |
| | 67.6 | 62.2 | 66.0 | 71.5 | 63.7 | 66.5 |
| | 40.0 | 38.2 | 39.4 | 41.7 | 38.7 | 39.6 |
| Debt | 5.0 | 4.3 | 4.8 | 5.7 | 4.5 | 4.9 |
| | 66.3 | 60.5 | 64.6 | 70.5 | 62.1 | 65.2 |
| | 39.5 | 37.8 | 39.0 | 41.2 | 38.2 | 39.1 |
| Mean | 4.8 | 4.1 | 4.6 | 5.5 | 4.3 | 4.7 |
| | 64.9 | 58.4 | 63.0 | 69.4 | 60.2 | 63.6 |
| | 39.0 | 37.3 | 38.5 | 40.7 | 37.7 | 38.6 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.4 | 2.8 | 3.2 | 4.1 | 2.8 | 3.3 |
| | 50.7 | 40.1 | 47.8 | 58.3 | 39.4 | 48.3 |
| | 35.4 | 34.0 | 35.0 | 37.0 | 33.9 | 35.1 |
| New equity | 5.3 | 4.7 | 5.1 | 5.9 | 4.7 | 5.2 |
| | 68.1 | 64.0 | 66.9 | 71.5 | 63.7 | 67.1 |
| | 39.9 | 38.5 | 39.5 | 41.4 | 38.4 | 39.5 |
| Debt | 5.1 | 4.5 | 4.9 | 5.7 | 4.5 | 5.0 |
| | 66.9 | 62.4 | 65.6 | 70.5 | 62.1 | 65.8 |
| | 39.5 | 38.0 | 39.0 | 41.0 | 37.9 | 39.1 |
| Mean | 4.2 | 3.6 | 4.0 | 4.8 | 3.6 | 4.1 |
| | 59.8 | 53.0 | 57.9 | 65.0 | 52.5 | 58.2 |
| | 37.3 | 35.9 | 36.9 | 38.8 | 35.8 | 36.9 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.1 | 4.7 | 5.6 | 4.4 | 4.7 |
| | 61.0 | 53.6 | 58.8 | 66.0 | 56.1 | 59.6 |
| | 38.6 | 36.7 | 37.9 | 40.3 | 37.2 | 38.1 |
| New equity | 5.5 | 4.7 | 5.3 | 6.2 | 5.0 | 5.4 |
| | 65.3 | 59.6 | 63.6 | 69.3 | 61.5 | 64.2 |
| | 40.0 | 38.2 | 39.4 | 41.8 | 38.7 | 39.6 |
| Debt | 5.0 | 4.2 | 4.8 | 5.7 | 4.5 | 4.8 |
| | 61.8 | 54.8 | 59.7 | 66.7 | 57.2 | 60.5 |
| | 38.8 | 36.9 | 38.2 | 40.6 | 37.5 | 38.4 |
| Mean | 5.0 | 4.2 | 4.7 | 5.7 | 4.5 | 4.8 |
| | 61.7 | 54.7 | 59.7 | 66.6 | 57.1 | 60.4 |
| | 38.8 | 36.9 | 38.2 | 40.6 | 37.5 | 38.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.8 | 3.1 | 3.6 | 4.4 | 3.2 | 3.6 |
| | 49.2 | 38.8 | 46.4 | 56.8 | 39.4 | 47.0 |
| | 35.5 | 34.0 | 35.0 | 37.1 | 34.0 | 35.1 |
| New equity | 5.6 | 4.9 | 5.4 | 6.2 | 5.0 | 5.4 |
| | 65.8 | 61.3 | 64.5 | 69.3 | 61.5 | 64.7 |
| | 40.0 | 38.4 | 39.5 | 41.6 | 38.5 | 39.6 |
| Debt | 5.1 | 4.4 | 4.9 | 5.7 | 4.5 | 4.9 |
| | 62.4 | 56.9 | 60.8 | 66.7 | 57.2 | 61.1 |
| | 38.7 | 37.2 | 38.2 | 40.3 | 37.2 | 38.3 |
| Mean | 4.4 | 3.8 | 4.2 | 5.1 | 3.8 | 4.3 |
| | 56.6 | 49.2 | 54.5 | 62.2 | 49.6 | 55.0 |
| | 37.1 | 35.5 | 36.6 | 38.7 | 35.6 | 36.7 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| New equity | 8.7 | 7.4 | 8.2 | 9.5 | 8.2 | 8.4 |
| | 42.3 | 32.5 | 38.8 | 47.5 | 39.4 | 40.5 |
| | 40.6 | 36.8 | 39.1 | 43.2 | 39.4 | 39.8 |
| Debt | 4.9 | 3.6 | 4.4 | 5.7 | 4.5 | 4.6 |
| | -2.3 | -37.6 | -13.6 | 13.0 | -11.8 | -8.0 |
| | 29.2 | 25.4 | 27.7 | 31.8 | 27.9 | 28.4 |
| Mean | 7.3 | 6.1 | 6.9 | 8.2 | 6.9 | 7.1 |
| | 31.9 | 17.8 | 27.1 | 39.0 | 27.8 | 29.4 |
| | 36.6 | 32.8 | 35.1 | 39.2 | 35.3 | 35.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.1 | 4.3 | 5.6 | 4.4 | 4.7 |
| | 61.0 | 53.6 | 55.4 | 66.0 | 56.1 | 58.9 |
| | 38.6 | 36.7 | 37.1 | 40.3 | 37.2 | 38.0 |
| New equity | 5.5 | 4.7 | 4.9 | 6.2 | 5.0 | 5.3 |
| | 65.3 | 59.6 | 60.9 | 69.3 | 61.5 | 63.7 |
| | 40.0 | 38.2 | 38.5 | 41.8 | 38.7 | 39.5 |
| Debt | 5.0 | 4.2 | 4.4 | 5.7 | 4.5 | 4.8 |
| | 61.8 | 54.8 | 56.5 | 66.7 | 57.2 | 59.9 |
| | 38.8 | 36.9 | 37.3 | 40.6 | 37.5 | 38.2 |
| Mean | 5.0 | 4.2 | 4.4 | 5.7 | 4.5 | 4.8 |
| | 61.7 | 54.7 | 56.4 | 66.6 | 57.1 | 59.8 |
| | 38.8 | 36.9 | 37.3 | 40.6 | 37.5 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.8 | 3.1 | 3.3 | 4.4 | 3.2 | 3.6 |
| | 49.2 | 38.8 | 41.5 | 56.8 | 39.4 | 46.1 |
| | 35.5 | 34.0 | 34.3 | 37.1 | 34.0 | 35.0 |
| New equity | 5.6 | 4.9 | 5.1 | 6.2 | 5.0 | 5.4 |
| | 65.8 | 61.3 | 62.4 | 69.3 | 61.5 | 64.3 |
| | 40.0 | 38.4 | 38.7 | 41.6 | 38.5 | 39.4 |
| Debt | 5.1 | 4.4 | 4.6 | 5.7 | 4.5 | 4.9 |
| | 62.4 | 56.9 | 58.2 | 66.7 | 57.2 | 60.6 |
| | 38.7 | 37.2 | 37.5 | 40.3 | 37.2 | 38.2 |
| Mean | 4.4 | 3.8 | 3.9 | 5.1 | 3.8 | 4.2 |
| | 56.6 | 49.2 | 51.1 | 62.2 | 49.6 | 54.3 |
| | 37.1 | 35.5 | 35.9 | 38.7 | 35.6 | 36.6 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.3 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.6 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| New equity | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.3 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.6 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| Debt | 4.9 | 3.6 | 3.9 | 5.7 | 4.5 | 4.5 |
| | -2.3 | -37.6 | -29.9 | 13.0 | -11.8 | -10.7 |
| | 29.2 | 25.4 | 26.0 | 31.8 | 27.9 | 28.0 |
| Mean | 7.3 | 6.1 | 6.3 | 8.2 | 6.9 | 7.0 |
| | 31.9 | 17.8 | 20.7 | 39.0 | 27.8 | 28.3 |
| | 36.6 | 32.8 | 33.5 | 39.2 | 35.3 | 35.5 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 3.9 | 4.0 | 5.3 | 4.1 | 4.4 |
| | 63.4 | 56.2 | 57.9 | 68.2 | 58.2 | 61.3 |
| | 38.6 | 36.8 | 37.2 | 40.2 | 37.2 | 38.0 |
| New equity | 5.2 | 4.5 | 4.6 | 5.9 | 4.7 | 5.0 |
| | 67.7 | 62.2 | 63.5 | 71.5 | 63.7 | 66.1 |
| | 40.0 | 38.2 | 38.6 | 41.7 | 38.7 | 39.4 |
| Debt | 5.0 | 4.3 | 4.4 | 5.7 | 4.5 | 4.8 |
| | 66.4 | 60.5 | 61.9 | 70.5 | 62.1 | 64.7 |
| | 39.6 | 37.8 | 38.1 | 41.2 | 38.2 | 39.0 |
| Mean | 4.8 | 4.1 | 4.2 | 5.5 | 4.3 | 4.6 |
| | 65.0 | 58.4 | 60.0 | 69.4 | 60.2 | 63.1 |
| | 39.1 | 37.3 | 37.6 | 40.7 | 37.7 | 38.5 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.5 | 2.8 | 3.0 | 4.1 | 2.8 | 3.2 |
| | 50.9 | 40.1 | 42.9 | 58.3 | 39.4 | 47.4 |
| | 35.5 | 34.0 | 34.3 | 37.0 | 33.9 | 34.9 |
| New equity | 5.3 | 4.7 | 4.8 | 5.9 | 4.7 | 5.1 |
| | 68.2 | 64.0 | 65.0 | 71.5 | 63.7 | 66.8 |
| | 40.0 | 38.5 | 38.8 | 41.4 | 38.4 | 39.4 |
| Debt | 5.1 | 4.5 | 4.6 | 5.7 | 4.5 | 4.9 |
| | 67.0 | 62.4 | 63.5 | 70.5 | 62.1 | 65.4 |
| | 39.5 | 38.0 | 38.3 | 41.0 | 37.9 | 38.9 |
| Mean | 4.2 | 3.6 | 3.7 | 4.8 | 3.6 | 4.0 |
| | 59.9 | 53.0 | 54.7 | 65.0 | 52.5 | 57.6 |
| | 37.3 | 35.9 | 36.2 | 38.8 | 35.8 | 36.8 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.4 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.7 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| New equity | 8.7 | 7.4 | 7.6 | 9.5 | 8.2 | 8.3 |
| | 42.4 | 32.5 | 34.4 | 47.5 | 39.4 | 39.7 |
| | 40.7 | 36.8 | 37.5 | 43.2 | 39.4 | 39.5 |
| Debt | 4.9 | 3.6 | 3.9 | 5.7 | 4.5 | 4.5 |
| | -2.0 | -37.6 | -29.9 | 13.0 | -11.8 | -10.6 |
| | 29.2 | 25.4 | 26.0 | 31.8 | 27.9 | 28.1 |
| Mean | 7.4 | 6.1 | 6.3 | 8.2 | 6.9 | 7.0 |
| | 32.1 | 17.8 | 20.7 | 39.0 | 27.8 | 28.3 |
| | 36.7 | 32.8 | 33.5 | 39.2 | 35.3 | 35.5 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.1 | 3.4 | 3.9 | 4.4 | 3.6 | 3.9 |
| | 58.6 | 50.6 | 56.3 | 61.8 | 52.4 | 56.3 |
| | 32.1 | 30.3 | 31.5 | 33.0 | 30.6 | 31.5 |
| New equity | 4.6 | 4.0 | 4.4 | 5.0 | 4.1 | 4.4 |
| | 63.4 | 57.4 | 61.6 | 66.0 | 58.7 | 61.7 |
| | 33.5 | 31.8 | 33.0 | 34.5 | 32.1 | 33.0 |
| Debt | 5.0 | 4.4 | 4.8 | 5.4 | 4.5 | 4.8 |
| | 66.3 | 61.3 | 64.8 | 68.5 | 62.3 | 64.8 |
| | 34.6 | 32.8 | 34.0 | 35.6 | 33.2 | 34.0 |
| Mean | 4.5 | 3.8 | 4.3 | 4.8 | 3.9 | 4.3 |
| | 62.1 | 55.6 | 60.2 | 64.9 | 57.0 | 60.3 |
| | 33.1 | 31.3 | 32.5 | 34.0 | 31.7 | 32.5 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.0 | 2.5 | 2.8 | 3.3 | 2.5 | 2.8 |
| | 44.3 | 31.7 | 40.5 | 49.1 | 30.9 | 40.1 |
| | 28.9 | 27.4 | 28.4 | 29.7 | 27.3 | 28.3 |
| New equity | 4.7 | 4.1 | 4.5 | 5.0 | 4.1 | 4.5 |
| | 63.9 | 58.9 | 62.3 | 66.0 | 58.7 | 62.2 |
| | 33.4 | 31.9 | 32.8 | 34.2 | 31.8 | 32.8 |
| Debt | 5.1 | 4.5 | 4.9 | 5.4 | 4.5 | 4.9 |
| | 66.7 | 62.6 | 65.4 | 68.5 | 62.3 | 65.3 |
| | 34.5 | 32.9 | 33.9 | 35.3 | 32.9 | 33.9 |
| Mean | 3.9 | 3.4 | 3.7 | 4.2 | 3.3 | 3.7 |
| | 56.8 | 49.6 | 54.5 | 59.8 | 49.2 | 54.3 |
| | 31.3 | 29.8 | 30.8 | 32.1 | 29.7 | 30.7 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.2 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.1 | 7.2 | 6.3 | 6.4 |
| | 53.1 | 45.6 | 48.4 | 55.9 | 49.7 | 50.8 |
| | 41.1 | 38.7 | 39.5 | 42.2 | 39.9 | 40.3 |
| New equity | 7.7 | 6.8 | 7.1 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 55.3 | 61.0 | 56.3 | 57.1 |
| | 43.5 | 41.2 | 42.0 | 44.6 | 42.4 | 42.7 |
| Debt | 5.0 | 4.0 | 4.3 | 5.4 | 4.5 | 4.6 |
| | 36.1 | 21.5 | 27.2 | 41.2 | 29.7 | 31.8 |
| | 36.5 | 34.2 | 35.0 | 37.6 | 35.4 | 35.7 |
| Mean | 6.2 | 5.3 | 5.6 | 6.6 | 5.8 | 5.9 |
| | 49.1 | 40.2 | 43.5 | 52.3 | 45.1 | 46.4 |
| | 39.7 | 37.4 | 38.2 | 40.8 | 38.6 | 38.9 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.0 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 47.2 | 54.9 | 48.4 | 49.7 |
| | 40.7 | 38.3 | 39.1 | 41.8 | 39.5 | 39.9 |
| New equity | 7.7 | 6.8 | 7.1 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.4 | 55.4 | 61.0 | 56.3 | 57.2 |
| | 43.5 | 41.2 | 42.0 | 44.6 | 42.3 | 42.7 |
| Debt | 5.0 | 4.1 | 4.4 | 5.4 | 4.5 | 4.6 |
| | 36.2 | 21.9 | 27.4 | 41.2 | 29.7 | 32.0 |
| | 36.5 | 34.2 | 34.9 | 37.6 | 35.3 | 35.7 |
| Mean | 6.1 | 5.2 | 5.5 | 6.6 | 5.7 | 5.8 |
| | 48.4 | 39.4 | 42.8 | 51.7 | 44.2 | 45.7 |
| | 39.5 | 37.2 | 37.9 | 40.6 | 38.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| New equity | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| Debt | 4.9 | 3.9 | 4.3 | 5.4 | 4.5 | 4.6 |
| | -1.3 | -27.5 | -17.3 | 7.1 | -11.1 | -8.7 |
| | 23.0 | 19.5 | 20.7 | 24.5 | 21.5 | 21.8 |
| Mean | 6.7 | 5.7 | 6.0 | 7.2 | 6.3 | 6.4 |
| | 25.6 | 12.3 | 17.3 | 30.2 | 20.4 | 21.7 |
| | 29.2 | 25.6 | 26.8 | 30.7 | 27.6 | 28.0 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.1 | 7.2 | 6.3 | 6.4 |
| | 53.1 | 45.6 | 48.4 | 55.9 | 49.7 | 50.8 |
| | 41.1 | 38.7 | 39.5 | 42.2 | 39.9 | 40.3 |
| New equity | 7.7 | 6.8 | 7.1 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 55.3 | 61.0 | 56.3 | 57.1 |
| | 43.5 | 41.2 | 42.0 | 44.6 | 42.4 | 42.7 |
| Debt | 5.0 | 4.0 | 4.3 | 5.4 | 4.5 | 4.6 |
| | 36.1 | 21.5 | 27.2 | 41.2 | 29.7 | 31.8 |
| | 36.5 | 34.2 | 35.0 | 37.6 | 35.4 | 35.7 |
| Mean | 6.2 | 5.3 | 5.6 | 6.6 | 5.8 | 5.9 |
| | 49.1 | 40.2 | 43.5 | 52.3 | 45.1 | 46.4 |
| | 39.7 | 37.4 | 38.2 | 40.8 | 38.6 | 38.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.0 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 47.2 | 54.9 | 48.4 | 49.7 |
| | 40.7 | 38.3 | 39.1 | 41.8 | 39.5 | 39.9 |
| New equity | 7.7 | 6.8 | 7.1 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.4 | 55.4 | 61.0 | 56.3 | 57.2 |
| | 43.5 | 41.2 | 42.0 | 44.6 | 42.3 | 42.7 |
| Debt | 5.0 | 4.1 | 4.4 | 5.4 | 4.5 | 4.6 |
| | 36.2 | 21.9 | 27.4 | 41.2 | 29.7 | 32.0 |
| | 36.5 | 34.2 | 34.9 | 37.6 | 35.3 | 35.7 |
| Mean | 6.1 | 5.2 | 5.5 | 6.6 | 5.7 | 5.8 |
| | 48.4 | 39.4 | 42.8 | 51.7 | 44.2 | 45.7 |
| | 39.5 | 37.2 | 37.9 | 40.6 | 38.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| New equity | 7.7 | 6.7 | 7.0 | 8.1 | 7.2 | 7.3 |
| | 34.9 | 24.9 | 28.6 | 38.4 | 30.9 | 31.9 |
| | 32.5 | 28.9 | 30.1 | 34.0 | 30.9 | 31.3 |
| Debt | 4.9 | 3.9 | 4.3 | 5.4 | 4.5 | 4.6 |
| | -1.3 | -27.5 | -17.3 | 7.1 | -11.1 | -8.7 |
| | 23.0 | 19.5 | 20.7 | 24.5 | 21.5 | 21.8 |
| Mean | 6.7 | 5.7 | 6.0 | 7.2 | 6.3 | 6.4 |
| | 25.6 | 12.3 | 17.3 | 30.2 | 20.4 | 21.7 |
| | 29.2 | 25.6 | 26.8 | 30.7 | 27.6 | 28.0 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 53.1 | 45.6 | 50.9 | 55.9 | 49.7 | 51.3 |
| | 41.1 | 38.7 | 40.3 | 42.2 | 39.9 | 40.4 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 57.2 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.8 | 44.6 | 42.4 | 42.9 |
| Debt | 5.0 | 4.0 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.5 | 32.0 | 41.2 | 29.7 | 32.8 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.4 | 35.9 |
| Mean | 6.2 | 5.3 | 5.9 | 6.6 | 5.8 | 6.0 |
| | 49.1 | 40.2 | 46.5 | 52.3 | 45.1 | 46.9 |
| | 39.7 | 37.4 | 39.0 | 40.8 | 38.6 | 39.1 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.3 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 49.8 | 54.9 | 48.4 | 50.1 |
| | 40.7 | 38.3 | 39.9 | 41.8 | 39.5 | 40.0 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.5 |
| | 58.9 | 53.4 | 57.3 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.7 | 44.6 | 42.3 | 42.9 |
| Debt | 5.0 | 4.1 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.2 | 21.9 | 32.2 | 41.2 | 29.7 | 32.8 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.3 | 35.8 |
| Mean | 6.1 | 5.2 | 5.8 | 6.6 | 5.7 | 5.9 |
| | 48.4 | 39.4 | 45.8 | 51.7 | 44.2 | 46.2 |
| | 39.5 | 37.2 | 38.7 | 40.6 | 38.3 | 38.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.2 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 53.1 | 45.6 | 50.9 | 55.9 | 49.7 | 51.3 |
| | 41.1 | 38.7 | 40.3 | 42.2 | 39.9 | 40.4 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 57.2 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.8 | 44.6 | 42.4 | 42.9 |
| Debt | 5.0 | 4.0 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.5 | 32.0 | 41.2 | 29.7 | 32.7 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.4 | 35.9 |
| Mean | 6.2 | 5.3 | 5.9 | 6.6 | 5.8 | 6.0 |
| | 49.1 | 40.2 | 46.5 | 52.3 | 45.1 | 46.9 |
| | 39.7 | 37.4 | 39.0 | 40.8 | 38.6 | 39.1 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.3 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 49.8 | 54.9 | 48.4 | 50.1 |
| | 40.7 | 38.3 | 39.9 | 41.8 | 39.5 | 40.0 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.5 |
| | 58.9 | 53.4 | 57.3 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.7 | 44.6 | 42.3 | 42.9 |
| Debt | 5.0 | 4.1 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.9 | 32.2 | 41.2 | 29.7 | 32.8 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.3 | 35.8 |
| Mean | 6.1 | 5.2 | 5.8 | 6.6 | 5.7 | 5.9 |
| | 48.4 | 39.4 | 45.8 | 51.7 | 44.2 | 46.2 |
| | 39.5 | 37.2 | 38.7 | 40.6 | 38.3 | 38.9 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 53.1 | 45.6 | 50.9 | 55.9 | 49.7 | 51.3 |
| | 41.1 | 38.7 | 40.3 | 42.2 | 39.9 | 40.4 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 57.2 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.8 | 44.6 | 42.4 | 42.9 |
| Debt | 5.0 | 4.0 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.5 | 32.0 | 41.2 | 29.7 | 32.7 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.4 | 35.9 |
| Mean | 6.2 | 5.3 | 5.9 | 6.6 | 5.8 | 6.0 |
| | 49.1 | 40.2 | 46.5 | 52.3 | 45.1 | 46.9 |
| | 39.7 | 37.4 | 39.0 | 40.8 | 38.6 | 39.1 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.3 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 49.8 | 54.9 | 48.4 | 50.1 |
| | 40.7 | 38.3 | 39.9 | 41.8 | 39.5 | 40.0 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.5 |
| | 58.9 | 53.4 | 57.3 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.7 | 44.6 | 42.3 | 42.9 |
| Debt | 5.0 | 4.1 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.9 | 32.2 | 41.2 | 29.7 | 32.8 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.3 | 35.8 |
| Mean | 6.1 | 5.2 | 5.8 | 6.6 | 5.7 | 5.9 |
| | 48.4 | 39.4 | 45.8 | 51.7 | 44.2 | 46.2 |
| | 39.5 | 37.2 | 38.7 | 40.6 | 38.3 | 38.9 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 53.1 | 45.6 | 50.9 | 55.9 | 49.7 | 51.3 |
| | 41.1 | 38.7 | 40.3 | 42.2 | 39.9 | 40.4 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 57.2 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.8 | 44.6 | 42.4 | 42.9 |
| Debt | 5.0 | 4.0 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.5 | 32.0 | 41.2 | 29.7 | 32.7 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.4 | 35.9 |
| Mean | 6.2 | 5.3 | 5.9 | 6.6 | 5.8 | 6.0 |
| | 49.1 | 40.2 | 46.5 | 52.3 | 45.1 | 46.9 |
| | 39.7 | 37.4 | 39.0 | 40.8 | 38.6 | 39.1 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.3 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 49.8 | 54.9 | 48.4 | 50.1 |
| | 40.7 | 38.3 | 39.9 | 41.8 | 39.5 | 40.0 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.5 |
| | 58.9 | 53.4 | 57.3 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.7 | 44.6 | 42.3 | 42.9 |
| Debt | 5.0 | 4.1 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.9 | 32.2 | 41.2 | 29.7 | 32.8 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.3 | 35.8 |
| Mean | 6.1 | 5.2 | 5.8 | 6.6 | 5.7 | 5.9 |
| | 48.4 | 39.4 | 45.8 | 51.7 | 44.2 | 46.2 |
| | 39.5 | 37.2 | 38.7 | 40.6 | 38.3 | 38.9 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.8 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 53.1 | 45.6 | 50.9 | 55.9 | 49.7 | 51.3 |
| | 41.1 | 38.7 | 40.3 | 42.2 | 39.9 | 40.4 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.4 |
| | 58.9 | 53.3 | 57.2 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.8 | 44.6 | 42.4 | 42.9 |
| Debt | 5.0 | 4.0 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.5 | 32.0 | 41.2 | 29.7 | 32.7 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.4 | 35.9 |
| Mean | 6.2 | 5.3 | 5.9 | 6.6 | 5.8 | 6.0 |
| | 49.1 | 40.2 | 46.5 | 52.3 | 45.1 | 46.9 |
| | 39.7 | 37.4 | 39.0 | 40.8 | 38.6 | 39.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 6.3 | 7.0 | 6.1 | 6.3 |
| | 52.0 | 44.3 | 49.8 | 54.9 | 48.4 | 50.1 |
| | 40.7 | 38.3 | 39.9 | 41.8 | 39.5 | 40.0 |
| New equity | 7.7 | 6.8 | 7.4 | 8.1 | 7.2 | 7.5 |
| | 58.9 | 53.4 | 57.3 | 61.0 | 56.3 | 57.5 |
| | 43.5 | 41.2 | 42.7 | 44.6 | 42.3 | 42.9 |
| Debt | 5.0 | 4.1 | 4.7 | 5.4 | 4.5 | 4.7 |
| | 36.1 | 21.9 | 32.2 | 41.2 | 29.7 | 32.8 |
| | 36.5 | 34.2 | 35.7 | 37.6 | 35.3 | 35.8 |
| Mean | 6.1 | 5.2 | 5.8 | 6.6 | 5.7 | 5.9 |
| | 48.4 | 39.4 | 45.8 | 51.7 | 44.2 | 46.2 |
| | 39.5 | 37.2 | 38.7 | 40.6 | 38.3 | 38.9 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| New equity | 7.7 | 6.7 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 34.9 | 24.9 | 31.9 | 38.4 | 30.9 | 32.5 |
| | 32.5 | 28.9 | 31.3 | 34.0 | 30.9 | 31.5 |
| Debt | 4.9 | 3.9 | 4.6 | 5.4 | 4.5 | 4.7 |
| | -1.3 | -27.5 | -8.5 | 7.1 | -11.1 | -7.1 |
| | 23.0 | 19.5 | 21.9 | 24.5 | 21.5 | 22.1 |
| Mean | 6.7 | 5.7 | 6.4 | 7.2 | 6.3 | 6.5 |
| | 25.6 | 12.3 | 21.7 | 30.2 | 20.4 | 22.5 |
| | 29.1 | 25.6 | 28.0 | 30.7 | 27.6 | 28.2 |

Greece

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.7 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 25.4 | 42.8 | 35.0 | 34.2 |
| | 31.3 | 37.0 | 31.8 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.7 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 25.4 | 42.8 | 35.0 | 34.2 |
| | 31.3 | 37.0 | 31.8 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -77.6 | -9.9 | -69.0 | 0.0 | -26.8 | -29.8 |
| | 19.2 | 24.8 | 19.6 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.4 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 7.3 | 32.8 | 21.6 | 20.5 |
| | 27.1 | 32.7 | 27.5 | 34.2 | 30.7 | 30.4 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 2.9 | 5.0 | 3.9 | 3.8 |
| | -77.6 | -9.9 | -72.5 | 0.0 | -26.8 | -30.2 |
| | 19.2 | 24.8 | 19.4 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 6.3 | 32.8 | 21.6 | 20.4 |
| | 27.1 | 32.7 | 27.3 | 34.2 | 30.7 | 30.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 2.9 | 5.0 | 3.9 | 3.8 |
| | -77.6 | -9.9 | -72.5 | 0.0 | -26.8 | -30.2 |
| | 19.2 | 24.8 | 19.4 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 6.3 | 32.8 | 21.6 | 20.4 |
| | 27.1 | 32.7 | 27.3 | 34.2 | 30.7 | 30.4 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 2.9 | 5.0 | 3.9 | 3.8 |
| | -77.6 | -9.9 | -72.5 | 0.0 | -26.8 | -30.2 |
| | 19.2 | 24.8 | 19.4 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 6.3 | 32.8 | 21.6 | 20.4 |
| | 27.1 | 32.7 | 27.3 | 34.2 | 30.7 | 30.4 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 2.9 | 5.0 | 3.9 | 3.8 |
| | -77.6 | -9.9 | -72.5 | 0.0 | -26.8 | -30.2 |
| | 19.2 | 24.8 | 19.4 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 6.3 | 32.8 | 21.6 | 20.4 |
| | 27.1 | 32.7 | 27.3 | 34.2 | 30.7 | 30.4 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 2.9 | 5.0 | 3.9 | 3.8 |
| | -77.6 | -9.9 | -72.5 | 0.0 | -26.8 | -30.2 |
| | 19.2 | 24.8 | 19.4 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 6.3 | 32.8 | 21.6 | 20.4 |
| | 27.1 | 32.7 | 27.3 | 34.2 | 30.7 | 30.4 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| New equity | 6.6 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 23.8 | 39.7 | 24.8 | 42.8 | 35.0 | 34.1 |
| | 31.3 | 37.0 | 31.6 | 38.4 | 35.0 | 34.7 |
| Debt | 2.8 | 4.5 | 2.9 | 5.0 | 3.9 | 3.8 |
| | -77.6 | -9.9 | -72.5 | 0.0 | -26.8 | -30.2 |
| | 19.2 | 24.8 | 19.4 | 26.3 | 22.8 | 22.5 |
| Mean | 5.3 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 4.8 | 28.4 | 6.3 | 32.8 | 21.6 | 20.4 |
| | 27.1 | 32.7 | 27.3 | 34.2 | 30.7 | 30.4 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.4 | 7.9 | 6.4 | 8.3 | 7.4 | 7.3 |
| | 21.5 | 36.6 | 22.4 | 39.6 | 32.0 | 31.2 |
| | 28.7 | 33.8 | 28.9 | 35.1 | 32.0 | 31.7 |
| New equity | 6.4 | 7.9 | 6.4 | 8.3 | 7.4 | 7.3 |
| | 21.5 | 36.6 | 22.4 | 39.6 | 32.0 | 31.2 |
| | 28.7 | 33.8 | 28.9 | 35.1 | 32.0 | 31.7 |
| Debt | 3.1 | 4.6 | 3.2 | 5.0 | 4.1 | 4.0 |
| | -61.5 | -8.6 | -58.0 | 0.0 | -22.6 | -25.4 |
| | 17.5 | 22.7 | 17.8 | 24.0 | 20.9 | 20.6 |
| Mean | 5.2 | 6.7 | 5.3 | 7.1 | 6.2 | 6.1 |
| | 4.3 | 25.8 | 5.5 | 29.9 | 19.4 | 18.3 |
| | 24.8 | 29.9 | 25.0 | 31.2 | 28.1 | 27.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 7.5 | 6.2 | 7.8 | 7.0 | 7.0 |
| | 19.3 | 33.3 | 20.0 | 36.3 | 29.0 | 28.2 |
| | 26.0 | 30.6 | 26.2 | 31.8 | 29.0 | 28.7 |
| New equity | 6.2 | 7.5 | 6.2 | 7.8 | 7.0 | 7.0 |
| | 19.3 | 33.3 | 20.0 | 36.3 | 29.0 | 28.2 |
| | 26.0 | 30.6 | 26.2 | 31.8 | 29.0 | 28.7 |
| Debt | 3.4 | 4.7 | 3.4 | 5.0 | 4.2 | 4.1 |
| | -49.2 | -7.3 | -46.8 | 0.0 | -19.1 | -21.3 |
| | 15.9 | 20.5 | 16.1 | 21.8 | 18.9 | 18.6 |
| Mean | 5.2 | 6.5 | 5.3 | 6.8 | 6.0 | 6.0 |
| | 3.8 | 23.1 | 4.8 | 27.0 | 17.3 | 16.3 |
| | 22.5 | 27.1 | 22.7 | 28.3 | 25.5 | 25.2 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 7.0 | 6.0 | 7.3 | 6.7 | 6.6 |
| | 16.4 | 29.0 | 16.9 | 31.7 | 25.0 | 24.3 |
| | 22.4 | 26.4 | 22.6 | 27.5 | 25.0 | 24.8 |
| New equity | 6.0 | 7.0 | 6.0 | 7.3 | 6.7 | 6.6 |
| | 16.4 | 29.0 | 16.9 | 31.7 | 25.0 | 24.3 |
| | 22.4 | 26.4 | 22.6 | 27.5 | 25.0 | 24.8 |
| Debt | 3.7 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -36.6 | -5.9 | -35.2 | 0.0 | -15.0 | -16.7 |
| | 13.7 | 17.7 | 13.9 | 18.8 | 16.3 | 16.1 |
| Mean | 5.2 | 6.2 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 3.3 | 19.7 | 4.0 | 23.2 | 14.6 | 13.7 |
| | 19.4 | 23.4 | 19.5 | 24.4 | 22.0 | 21.7 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 7.0 | 6.0 | 7.3 | 6.7 | 6.6 |
| | 18.3 | 29.0 | 16.9 | 31.7 | 25.0 | 24.6 |
| | 23.0 | 26.4 | 22.6 | 27.5 | 25.0 | 24.9 |
| New equity | 6.1 | 7.0 | 6.0 | 7.3 | 6.7 | 6.6 |
| | 18.3 | 29.0 | 16.9 | 31.7 | 25.0 | 24.6 |
| | 23.0 | 26.4 | 22.6 | 27.5 | 25.0 | 24.9 |
| Debt | 3.8 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -31.7 | -5.9 | -35.2 | 0.0 | -15.0 | -15.9 |
| | 14.2 | 17.7 | 13.9 | 18.8 | 16.3 | 16.2 |
| Mean | 5.3 | 6.2 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 5.8 | 19.7 | 4.0 | 23.2 | 14.6 | 14.1 |
| | 19.9 | 23.4 | 19.5 | 24.4 | 22.0 | 21.8 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 25.7 | 39.7 | 24.8 | 42.8 | 35.0 | 34.4 |
| | 31.9 | 37.0 | 31.6 | 38.4 | 35.0 | 34.8 |
| New equity | 6.7 | 8.3 | 6.6 | 8.7 | 7.7 | 7.6 |
| | 25.7 | 39.7 | 24.8 | 42.8 | 35.0 | 34.4 |
| | 31.9 | 37.0 | 31.6 | 38.4 | 35.0 | 34.8 |
| Debt | 3.0 | 4.5 | 2.9 | 5.0 | 3.9 | 3.9 |
| | -68.1 | -9.9 | -72.5 | 0.0 | -26.8 | -29.1 |
| | 19.7 | 24.8 | 19.4 | 26.3 | 22.8 | 22.6 |
| Mean | 5.4 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 7.6 | 28.4 | 6.3 | 32.8 | 21.6 | 20.8 |
| | 27.6 | 32.7 | 27.3 | 34.2 | 30.7 | 30.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 6.9 | 6.0 | 7.2 | 6.6 | 6.6 |
| | 17.7 | 27.9 | 16.2 | 30.5 | 24.0 | 23.7 |
| | 22.1 | 25.3 | 21.7 | 26.4 | 24.0 | 23.9 |
| New equity | 6.1 | 6.9 | 6.0 | 7.2 | 6.6 | 6.6 |
| | 17.7 | 27.9 | 16.2 | 30.5 | 24.0 | 23.7 |
| | 22.1 | 25.3 | 21.7 | 26.4 | 24.0 | 23.9 |
| Debt | 3.9 | 4.7 | 3.8 | 5.0 | 4.4 | 4.4 |
| | -29.1 | -5.6 | -32.7 | 0.0 | -14.1 | -14.9 |
| | 13.7 | 17.0 | 13.3 | 18.0 | 15.6 | 15.5 |
| Mean | 5.3 | 6.2 | 5.2 | 6.4 | 5.8 | 5.8 |
| | 5.7 | 18.9 | 3.8 | 22.2 | 13.9 | 13.5 |
| | 19.2 | 22.4 | 18.7 | 23.4 | 21.1 | 21.0 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 6.5 | 5.8 | 6.7 | 6.3 | 6.2 |
| | 15.0 | 23.4 | 13.3 | 25.8 | 20.0 | 19.8 |
| | 18.5 | 21.1 | 18.1 | 22.0 | 20.0 | 19.9 |
| New equity | 5.9 | 6.5 | 5.8 | 6.7 | 6.3 | 6.2 |
| | 15.0 | 23.4 | 13.3 | 25.8 | 20.0 | 19.8 |
| | 18.5 | 21.1 | 18.1 | 22.0 | 20.0 | 19.9 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | -20.8 | -4.4 | -24.2 | 0.0 | -10.9 | -11.3 |
| | 11.5 | 14.2 | 11.1 | 15.0 | 13.0 | 13.0 |
| Mean | 5.3 | 5.9 | 5.2 | 6.1 | 5.6 | 5.6 |
| | 5.1 | 15.6 | 3.0 | 18.4 | 11.4 | 11.1 |
| | 16.1 | 18.7 | 15.6 | 19.5 | 17.6 | 17.5 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 6.5 | 5.8 | 6.7 | 6.3 | 6.2 |
| | 15.0 | 23.4 | 13.3 | 25.8 | 20.0 | 19.8 |
| | 18.5 | 21.1 | 18.1 | 22.0 | 20.0 | 19.9 |
| New equity | 5.9 | 6.5 | 5.8 | 6.7 | 6.3 | 6.2 |
| | 15.0 | 23.4 | 13.3 | 25.8 | 20.0 | 19.8 |
| | 18.5 | 21.1 | 18.1 | 22.0 | 20.0 | 19.9 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | -20.8 | -4.4 | -24.2 | 0.0 | -10.9 | -11.3 |
| | 11.5 | 14.2 | 11.1 | 15.0 | 13.0 | 13.0 |
| Mean | 5.3 | 5.9 | 5.2 | 6.1 | 5.6 | 5.6 |
| | 5.1 | 15.6 | 3.0 | 18.4 | 11.4 | 11.1 |
| | 16.1 | 18.7 | 15.6 | 19.5 | 17.6 | 17.5 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 7.2 | 7.4 | 7.4 | 6.8 | 7.1 |
| | 25.5 | 30.1 | 32.2 | 32.8 | 26.0 | 29.5 |
| | 25.8 | 27.5 | 28.3 | 28.5 | 26.0 | 27.2 |
| New equity | 6.7 | 7.2 | 7.4 | 7.4 | 6.8 | 7.1 |
| | 25.5 | 30.1 | 32.2 | 32.8 | 26.0 | 29.5 |
| | 25.8 | 27.5 | 28.3 | 28.5 | 26.0 | 27.2 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | -17.3 | -6.3 | -1.4 | 0.0 | -16.0 | -7.7 |
| | 16.8 | 18.4 | 19.3 | 19.5 | 17.0 | 18.2 |
| Mean | 5.9 | 6.3 | 6.5 | 6.6 | 5.9 | 6.2 |
| | 14.6 | 20.6 | 23.3 | 24.1 | 15.3 | 19.8 |
| | 22.7 | 24.3 | 25.1 | 25.4 | 22.8 | 24.1 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 7.2 | 7.4 | 7.4 | 6.8 | 7.1 |
| | 25.5 | 30.1 | 32.2 | 32.8 | 26.0 | 29.5 |
| | 25.8 | 27.5 | 28.3 | 28.5 | 26.0 | 27.2 |
| New equity | 6.7 | 7.2 | 7.4 | 7.4 | 6.8 | 7.1 |
| | 25.5 | 30.1 | 32.2 | 32.8 | 26.0 | 29.5 |
| | 25.8 | 27.5 | 28.3 | 28.5 | 26.0 | 27.2 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | -17.3 | -6.3 | -1.4 | 0.0 | -16.0 | -7.7 |
| | 16.8 | 18.4 | 19.3 | 19.5 | 17.0 | 18.2 |
| Mean | 5.9 | 6.3 | 6.5 | 6.6 | 5.9 | 6.2 |
| | 14.6 | 20.6 | 23.3 | 24.1 | 15.3 | 19.8 |
| | 22.7 | 24.3 | 25.1 | 25.4 | 22.8 | 24.1 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.5 | 7.8 | 7.8 | 7.4 | 7.5 |
| | 28.2 | 33.3 | 35.6 | 36.3 | 32.8 | 33.4 |
| | 28.7 | 30.6 | 31.6 | 31.8 | 30.4 | 30.6 |
| New equity | 7.0 | 7.5 | 7.8 | 7.8 | 7.4 | 7.5 |
| | 28.2 | 33.3 | 35.6 | 36.3 | 32.8 | 33.4 |
| | 28.7 | 30.6 | 31.6 | 31.8 | 30.4 | 30.6 |
| Debt | 4.1 | 4.7 | 4.9 | 5.0 | 4.6 | 4.7 |
| | -21.4 | -7.3 | -1.6 | 0.0 | -8.7 | -7.3 |
| | 18.6 | 20.5 | 21.5 | 21.8 | 20.3 | 20.5 |
| Mean | 6.0 | 6.5 | 6.8 | 6.8 | 6.4 | 6.5 |
| | 16.2 | 23.1 | 26.1 | 27.0 | 22.5 | 23.2 |
| | 25.2 | 27.1 | 28.0 | 28.3 | 26.9 | 27.1 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.7 | 53.1 | 46.4 | 45.9 |
| | 40.4 | 44.7 | 40.8 | 45.8 | 43.2 | 43.0 |
| New equity | 7.6 | 9.3 | 7.8 | 9.8 | 8.7 | 8.7 |
| | 48.2 | 57.6 | 49.3 | 59.6 | 54.7 | 54.3 |
| | 43.8 | 48.1 | 44.2 | 49.2 | 46.6 | 46.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -31.4 | 20.9 | -0.3 | -2.2 |
| | 31.7 | 36.0 | 32.1 | 37.1 | 34.5 | 34.3 |
| Mean | 5.2 | 6.9 | 5.4 | 7.4 | 6.3 | 6.2 |
| | 24.3 | 42.9 | 26.5 | 46.3 | 37.3 | 36.6 |
| | 37.7 | 42.0 | 38.1 | 43.1 | 40.5 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.7 | 53.1 | 46.4 | 45.9 |
| | 40.4 | 44.7 | 40.8 | 45.8 | 43.2 | 43.0 |
| New equity | 7.6 | 9.3 | 7.8 | 9.8 | 8.7 | 8.7 |
| | 48.2 | 57.6 | 49.3 | 59.6 | 54.7 | 54.3 |
| | 43.8 | 48.1 | 44.2 | 49.2 | 46.6 | 46.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -31.4 | 20.9 | -0.3 | -2.2 |
| | 31.7 | 36.0 | 32.1 | 37.1 | 34.5 | 34.3 |
| Mean | 5.2 | 6.9 | 5.4 | 7.4 | 6.3 | 6.2 |
| | 24.3 | 42.9 | 26.5 | 46.3 | 37.3 | 36.6 |
| | 37.7 | 42.0 | 38.1 | 43.1 | 40.5 | 40.3 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.7 | 53.1 | 46.4 | 45.9 |
| | 30.4 | 35.9 | 30.9 | 37.4 | 33.9 | 33.7 |
| New equity | 5.0 | 6.7 | 5.2 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 23.2 | 44.6 | 35.0 | 34.2 |
| | 26.1 | 31.7 | 26.7 | 33.1 | 29.7 | 29.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -31.4 | 20.9 | -0.3 | -2.2 |
| | 19.2 | 24.7 | 19.7 | 26.2 | 22.7 | 22.5 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 22.7 | 44.3 | 34.6 | 33.8 |
| | 26.0 | 31.6 | 26.5 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 40.4 | 44.7 | 40.7 | 45.8 | 43.2 | 42.9 |
| New equity | 7.6 | 9.3 | 7.7 | 9.8 | 8.7 | 8.6 |
| | 48.2 | 57.6 | 48.9 | 59.6 | 54.7 | 54.2 |
| | 43.8 | 48.1 | 44.1 | 49.2 | 46.6 | 46.3 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 31.7 | 36.0 | 32.0 | 37.1 | 34.5 | 34.3 |
| Mean | 5.2 | 6.9 | 5.3 | 7.4 | 6.3 | 6.2 |
| | 24.3 | 42.9 | 25.7 | 46.3 | 37.3 | 36.5 |
| | 37.7 | 42.0 | 38.0 | 43.1 | 40.5 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 40.4 | 44.7 | 40.7 | 45.8 | 43.2 | 42.9 |
| New equity | 7.6 | 9.3 | 7.7 | 9.8 | 8.7 | 8.6 |
| | 48.2 | 57.6 | 48.9 | 59.6 | 54.7 | 54.2 |
| | 43.8 | 48.1 | 44.1 | 49.2 | 46.6 | 46.3 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 31.7 | 36.0 | 32.0 | 37.1 | 34.5 | 34.3 |
| Mean | 5.2 | 6.9 | 5.3 | 7.4 | 6.3 | 6.2 |
| | 24.3 | 42.9 | 25.7 | 46.3 | 37.3 | 36.5 |
| | 37.7 | 42.0 | 38.0 | 43.1 | 40.5 | 40.3 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 30.4 | 35.9 | 30.7 | 37.4 | 33.9 | 33.6 |
| New equity | 5.0 | 6.7 | 5.1 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 22.3 | 44.6 | 35.0 | 34.1 |
| | 26.1 | 31.7 | 26.5 | 33.1 | 29.7 | 29.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 19.2 | 24.7 | 19.5 | 26.2 | 22.7 | 22.4 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 21.8 | 44.3 | 34.6 | 33.7 |
| | 26.0 | 31.6 | 26.3 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 40.4 | 44.7 | 40.7 | 45.8 | 43.2 | 42.9 |
| New equity | 7.6 | 9.3 | 7.7 | 9.8 | 8.7 | 8.6 |
| | 48.2 | 57.6 | 48.9 | 59.6 | 54.7 | 54.2 |
| | 43.8 | 48.1 | 44.1 | 49.2 | 46.6 | 46.3 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 31.7 | 36.0 | 32.0 | 37.1 | 34.5 | 34.3 |
| Mean | 5.2 | 6.9 | 5.3 | 7.4 | 6.3 | 6.2 |
| | 24.3 | 42.9 | 25.7 | 46.3 | 37.3 | 36.5 |
| | 37.7 | 42.0 | 38.0 | 43.1 | 40.5 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 40.4 | 44.7 | 40.7 | 45.8 | 43.2 | 42.9 |
| New equity | 7.6 | 9.3 | 7.7 | 9.8 | 8.7 | 8.6 |
| | 48.2 | 57.6 | 48.9 | 59.6 | 54.7 | 54.2 |
| | 43.8 | 48.1 | 44.1 | 49.2 | 46.6 | 46.3 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 31.7 | 36.0 | 32.0 | 37.1 | 34.5 | 34.3 |
| Mean | 5.2 | 6.9 | 5.3 | 7.4 | 6.3 | 6.2 |
| | 24.3 | 42.9 | 25.7 | 46.3 | 37.3 | 36.5 |
| | 37.7 | 42.0 | 38.0 | 43.1 | 40.5 | 40.3 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 30.4 | 35.9 | 30.7 | 37.4 | 33.9 | 33.6 |
| New equity | 5.0 | 6.7 | 5.1 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 22.3 | 44.6 | 35.0 | 34.1 |
| | 26.1 | 31.7 | 26.5 | 33.1 | 29.7 | 29.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 19.2 | 24.7 | 19.5 | 26.2 | 22.7 | 22.4 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 21.8 | 44.3 | 34.6 | 33.7 |
| | 26.0 | 31.6 | 26.3 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.9 | 44.2 | 40.1 | 45.4 | 42.6 | 42.4 |
| New equity | 7.5 | 9.2 | 7.5 | 9.6 | 8.5 | 8.5 |
| | 46.9 | 56.8 | 47.6 | 58.8 | 53.7 | 53.2 |
| | 42.8 | 47.2 | 43.1 | 48.3 | 45.6 | 45.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 31.0 | 35.4 | 31.3 | 36.5 | 33.8 | 33.6 |
| Mean | 5.2 | 6.9 | 5.3 | 7.4 | 6.3 | 6.2 |
| | 24.0 | 42.7 | 25.4 | 46.2 | 37.2 | 36.3 |
| | 37.1 | 41.4 | 37.3 | 42.6 | 39.9 | 39.6 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.9 | 44.2 | 40.1 | 45.4 | 42.6 | 42.4 |
| New equity | 7.5 | 9.2 | 7.5 | 9.6 | 8.5 | 8.5 |
| | 46.9 | 56.8 | 47.6 | 58.8 | 53.7 | 53.2 |
| | 42.8 | 47.2 | 43.1 | 48.3 | 45.6 | 45.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 31.0 | 35.4 | 31.3 | 36.5 | 33.8 | 33.6 |
| Mean | 5.2 | 6.9 | 5.3 | 7.4 | 6.3 | 6.2 |
| | 24.0 | 42.7 | 25.4 | 46.2 | 37.2 | 36.3 |
| | 37.1 | 41.4 | 37.3 | 42.6 | 39.9 | 39.6 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 30.4 | 35.9 | 30.7 | 37.4 | 33.9 | 33.6 |
| New equity | 5.0 | 6.7 | 5.1 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 22.3 | 44.6 | 35.0 | 34.1 |
| | 26.1 | 31.7 | 26.5 | 33.1 | 29.7 | 29.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 19.2 | 24.7 | 19.5 | 26.2 | 22.7 | 22.4 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 21.8 | 44.3 | 34.6 | 33.7 |
| | 26.0 | 31.6 | 26.3 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.3 | 43.7 | 39.5 | 44.9 | 42.1 | 41.9 |
| New equity | 7.3 | 9.0 | 7.4 | 9.4 | 8.4 | 8.3 |
| | 45.6 | 55.9 | 46.3 | 58.0 | 52.7 | 52.2 |
| | 41.8 | 46.3 | 42.1 | 47.4 | 44.7 | 44.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 30.3 | 34.8 | 30.6 | 35.9 | 33.2 | 33.0 |
| Mean | 5.2 | 6.9 | 5.3 | 7.3 | 6.3 | 6.2 |
| | 23.8 | 42.5 | 25.1 | 46.1 | 37.0 | 36.1 |
| | 36.4 | 40.8 | 36.7 | 42.0 | 39.3 | 39.0 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.3 | 43.7 | 39.5 | 44.9 | 42.1 | 41.9 |
| New equity | 7.3 | 9.0 | 7.4 | 9.4 | 8.4 | 8.3 |
| | 45.6 | 55.9 | 46.3 | 58.0 | 52.7 | 52.2 |
| | 41.8 | 46.3 | 42.1 | 47.4 | 44.7 | 44.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 30.3 | 34.8 | 30.6 | 35.9 | 33.2 | 33.0 |
| Mean | 5.2 | 6.9 | 5.3 | 7.3 | 6.3 | 6.2 |
| | 23.8 | 42.5 | 25.1 | 46.1 | 37.0 | 36.1 |
| | 36.4 | 40.8 | 36.7 | 42.0 | 39.3 | 39.0 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 30.4 | 35.9 | 30.7 | 37.4 | 33.9 | 33.6 |
| New equity | 5.0 | 6.7 | 5.1 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 22.3 | 44.6 | 35.0 | 34.1 |
| | 26.1 | 31.7 | 26.5 | 33.1 | 29.7 | 29.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 19.2 | 24.7 | 19.5 | 26.2 | 22.7 | 22.4 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 21.8 | 44.3 | 34.6 | 33.7 |
| | 26.0 | 31.6 | 26.3 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.3 | 43.7 | 39.5 | 44.9 | 42.1 | 41.9 |
| New equity | 7.3 | 9.0 | 7.4 | 9.4 | 8.4 | 8.3 |
| | 45.6 | 55.9 | 46.3 | 58.0 | 52.7 | 52.2 |
| | 41.8 | 46.3 | 42.1 | 47.4 | 44.7 | 44.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 30.3 | 34.8 | 30.6 | 35.9 | 33.2 | 33.0 |
| Mean | 5.2 | 6.9 | 5.3 | 7.3 | 6.3 | 6.2 |
| | 23.8 | 42.5 | 25.1 | 46.1 | 37.0 | 36.1 |
| | 36.4 | 40.8 | 36.7 | 42.0 | 39.3 | 39.0 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.3 | 43.7 | 39.5 | 44.9 | 42.1 | 41.9 |
| New equity | 7.3 | 9.0 | 7.4 | 9.4 | 8.4 | 8.3 |
| | 45.6 | 55.9 | 46.3 | 58.0 | 52.7 | 52.2 |
| | 41.8 | 46.3 | 42.1 | 47.4 | 44.7 | 44.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 30.3 | 34.8 | 30.6 | 35.9 | 33.2 | 33.0 |
| Mean | 5.2 | 6.9 | 5.3 | 7.3 | 6.3 | 6.2 |
| | 23.8 | 42.5 | 25.1 | 46.1 | 37.0 | 36.1 |
| | 36.4 | 40.8 | 36.7 | 42.0 | 39.3 | 39.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 30.4 | 35.9 | 30.7 | 37.4 | 33.9 | 33.6 |
| New equity | 5.0 | 6.7 | 5.1 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 22.3 | 44.6 | 35.0 | 34.1 |
| | 26.1 | 31.7 | 26.5 | 33.1 | 29.7 | 29.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 19.2 | 24.7 | 19.5 | 26.2 | 22.7 | 22.4 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 21.8 | 44.3 | 34.6 | 33.7 |
| | 26.0 | 31.6 | 26.3 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.3 | 43.7 | 39.5 | 44.9 | 42.1 | 41.9 |
| New equity | 7.3 | 9.0 | 7.4 | 9.4 | 8.4 | 8.3 |
| | 45.6 | 55.9 | 46.3 | 58.0 | 52.7 | 52.2 |
| | 41.8 | 46.3 | 42.1 | 47.4 | 44.7 | 44.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 30.3 | 34.8 | 30.6 | 35.9 | 33.2 | 33.0 |
| Mean | 5.2 | 6.9 | 5.3 | 7.3 | 6.3 | 6.2 |
| | 23.8 | 42.5 | 25.1 | 46.1 | 37.0 | 36.1 |
| | 36.4 | 40.8 | 36.7 | 42.0 | 39.3 | 39.0 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 39.3 | 43.7 | 39.5 | 44.9 | 42.1 | 41.9 |
| New equity | 7.3 | 9.0 | 7.4 | 9.4 | 8.4 | 8.3 |
| | 45.6 | 55.9 | 46.3 | 58.0 | 52.7 | 52.2 |
| | 41.8 | 46.3 | 42.1 | 47.4 | 44.7 | 44.5 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 30.3 | 34.8 | 30.6 | 35.9 | 33.2 | 33.0 |
| Mean | 5.2 | 6.9 | 5.3 | 7.3 | 6.3 | 6.2 |
| | 23.8 | 42.5 | 25.1 | 46.1 | 37.0 | 36.1 |
| | 36.4 | 40.8 | 36.7 | 42.0 | 39.3 | 39.0 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 8.0 | 6.4 | 8.4 | 7.4 | 7.3 |
| | 37.2 | 50.5 | 38.1 | 53.1 | 46.4 | 45.8 |
| | 30.4 | 35.9 | 30.7 | 37.4 | 33.9 | 33.6 |
| New equity | 5.0 | 6.7 | 5.1 | 7.1 | 6.1 | 6.0 |
| | 20.8 | 40.9 | 22.3 | 44.6 | 35.0 | 34.1 |
| | 26.1 | 31.7 | 26.5 | 33.1 | 29.7 | 29.4 |
| Debt | 2.9 | 4.6 | 3.0 | 5.0 | 3.9 | 3.9 |
| | -38.6 | 13.1 | -34.0 | 20.9 | -0.3 | -2.5 |
| | 19.2 | 24.7 | 19.5 | 26.2 | 22.7 | 22.4 |
| Mean | 5.0 | 6.7 | 5.1 | 7.1 | 6.0 | 6.0 |
| | 20.3 | 40.6 | 21.8 | 44.3 | 34.6 | 33.7 |
| | 26.0 | 31.6 | 26.3 | 33.0 | 29.6 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 8.1 | 6.7 | 8.5 | 7.6 | 7.5 |
| | 34.8 | 47.1 | 35.3 | 49.6 | 43.4 | 42.7 |
| | 29.5 | 34.7 | 29.7 | 36.1 | 32.9 | 32.6 |
| New equity | 5.3 | 6.9 | 5.4 | 7.3 | 6.3 | 6.2 |
| | 19.1 | 37.2 | 20.0 | 40.7 | 32.0 | 30.9 |
| | 25.2 | 30.4 | 25.4 | 31.7 | 28.6 | 28.2 |
| Debt | 3.1 | 4.6 | 3.1 | 5.0 | 4.1 | 4.0 |
| | -40.4 | 6.5 | -37.7 | 13.9 | -5.6 | -8.3 |
| | 17.5 | 22.7 | 17.7 | 24.1 | 21.0 | 20.6 |
| Mean | 5.2 | 6.8 | 5.3 | 7.2 | 6.2 | 6.1 |
| | 17.8 | 36.4 | 18.7 | 40.0 | 31.1 | 29.9 |
| | 24.9 | 30.1 | 25.1 | 31.4 | 28.3 | 28.0 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 8.1 | 6.7 | 8.5 | 7.6 | 7.5 |
| | 34.8 | 47.1 | 35.3 | 49.6 | 43.4 | 42.7 |
| | 29.5 | 34.7 | 29.7 | 36.1 | 32.9 | 32.6 |
| New equity | 5.3 | 6.9 | 5.4 | 7.3 | 6.3 | 6.2 |
| | 19.1 | 37.2 | 20.0 | 40.7 | 32.0 | 30.9 |
| | 25.2 | 30.4 | 25.4 | 31.7 | 28.6 | 28.2 |
| Debt | 3.1 | 4.6 | 3.1 | 5.0 | 4.1 | 4.0 |
| | -40.4 | 6.5 | -37.7 | 13.9 | -5.6 | -8.3 |
| | 17.5 | 22.7 | 17.7 | 24.1 | 21.0 | 20.6 |
| Mean | 5.2 | 6.8 | 5.3 | 7.2 | 6.2 | 6.1 |
| | 17.8 | 36.4 | 18.7 | 40.0 | 31.1 | 29.9 |
| | 24.9 | 30.1 | 25.1 | 31.4 | 28.3 | 28.0 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 8.1 | 6.7 | 8.5 | 7.6 | 7.5 |
| | 34.8 | 47.1 | 35.3 | 49.6 | 43.4 | 42.7 |
| | 29.5 | 34.7 | 29.7 | 36.1 | 32.9 | 32.6 |
| New equity | 5.3 | 6.9 | 5.4 | 7.3 | 6.3 | 6.2 |
| | 19.1 | 37.2 | 20.0 | 40.7 | 32.0 | 30.9 |
| | 25.2 | 30.4 | 25.4 | 31.7 | 28.6 | 28.2 |
| Debt | 3.1 | 4.6 | 3.1 | 5.0 | 4.1 | 4.0 |
| | -40.4 | 6.5 | -37.7 | 13.9 | -5.6 | -8.3 |
| | 17.5 | 22.7 | 17.7 | 24.1 | 21.0 | 20.6 |
| Mean | 5.2 | 6.8 | 5.3 | 7.2 | 6.2 | 6.1 |
| | 17.8 | 36.4 | 18.7 | 40.0 | 31.1 | 29.9 |
| | 24.9 | 30.1 | 25.1 | 31.4 | 28.3 | 28.0 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 7.7 | 6.5 | 8.1 | 7.3 | 7.2 |
| | 32.9 | 44.4 | 33.4 | 46.8 | 40.9 | 40.2 |
| | 26.9 | 31.6 | 27.0 | 32.8 | 29.9 | 29.6 |
| New equity | 5.2 | 6.5 | 5.2 | 6.9 | 6.1 | 6.0 |
| | 17.1 | 34.0 | 17.8 | 37.3 | 29.0 | 27.9 |
| | 22.5 | 27.2 | 22.7 | 28.4 | 25.6 | 25.3 |
| Debt | 3.3 | 4.7 | 3.4 | 5.0 | 4.2 | 4.1 |
| | -29.4 | 7.6 | -27.6 | 13.9 | -2.5 | -4.7 |
| | 15.9 | 20.6 | 16.1 | 21.8 | 19.0 | 18.7 |
| Mean | 5.2 | 6.5 | 5.3 | 6.9 | 6.1 | 6.0 |
| | 17.4 | 34.2 | 18.1 | 37.5 | 29.3 | 28.2 |
| | 22.6 | 27.3 | 22.8 | 28.5 | 25.7 | 25.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 7.7 | 6.5 | 8.1 | 7.3 | 7.2 |
| | 32.9 | 44.4 | 33.4 | 46.8 | 40.9 | 40.2 |
| | 26.9 | 31.6 | 27.0 | 32.8 | 29.9 | 29.6 |
| New equity | 5.2 | 6.5 | 5.2 | 6.9 | 6.1 | 6.0 |
| | 17.1 | 34.0 | 17.8 | 37.3 | 29.0 | 27.9 |
| | 22.5 | 27.2 | 22.7 | 28.4 | 25.6 | 25.3 |
| Debt | 3.3 | 4.7 | 3.4 | 5.0 | 4.2 | 4.1 |
| | -29.4 | 7.6 | -27.6 | 13.9 | -2.5 | -4.7 |
| | 15.9 | 20.6 | 16.1 | 21.8 | 19.0 | 18.7 |
| Mean | 5.2 | 6.5 | 5.3 | 6.9 | 6.1 | 6.0 |
| | 17.4 | 34.2 | 18.1 | 37.5 | 29.3 | 28.2 |
| | 22.6 | 27.3 | 22.8 | 28.5 | 25.7 | 25.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 7.7 | 6.5 | 8.1 | 7.3 | 7.2 |
| | 32.9 | 44.4 | 33.4 | 46.8 | 40.9 | 40.2 |
| | 26.9 | 31.6 | 27.0 | 32.8 | 29.9 | 29.6 |
| New equity | 5.2 | 6.5 | 5.2 | 6.9 | 6.1 | 6.0 |
| | 17.1 | 34.0 | 17.8 | 37.3 | 29.0 | 27.9 |
| | 22.5 | 27.2 | 22.7 | 28.4 | 25.6 | 25.3 |
| Debt | 3.3 | 4.7 | 3.4 | 5.0 | 4.2 | 4.1 |
| | -29.4 | 7.6 | -27.6 | 13.9 | -2.5 | -4.7 |
| | 15.9 | 20.6 | 16.1 | 21.8 | 19.0 | 18.7 |
| Mean | 5.2 | 6.5 | 5.3 | 6.9 | 6.1 | 6.0 |
| | 17.4 | 34.2 | 18.1 | 37.5 | 29.3 | 28.2 |
| | 22.6 | 27.3 | 22.8 | 28.5 | 25.7 | 25.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 7.3 | 6.2 | 7.6 | 6.9 | 6.8 |
| | 30.5 | 40.8 | 30.9 | 43.0 | 37.6 | 37.0 |
| | 23.3 | 27.3 | 23.4 | 28.4 | 26.0 | 25.7 |
| New equity | 5.0 | 6.1 | 5.1 | 6.4 | 5.7 | 5.7 |
| | 14.5 | 29.6 | 15.0 | 32.7 | 25.0 | 24.1 |
| | 19.0 | 23.0 | 19.1 | 24.1 | 21.6 | 21.3 |
| Debt | 3.6 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -18.3 | 8.8 | -17.2 | 13.9 | 1.0 | -0.7 |
| | 13.8 | 17.8 | 13.9 | 18.8 | 16.4 | 16.1 |
| Mean | 5.2 | 6.3 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 17.0 | 31.3 | 17.5 | 34.2 | 26.9 | 26.0 |
| | 19.5 | 23.6 | 19.6 | 24.6 | 22.2 | 21.9 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 7.3 | 6.2 | 7.6 | 6.9 | 6.8 |
| | 30.5 | 40.8 | 30.9 | 43.0 | 37.6 | 37.0 |
| | 23.3 | 27.3 | 23.4 | 28.4 | 26.0 | 25.7 |
| New equity | 5.0 | 6.1 | 5.1 | 6.4 | 5.7 | 5.7 |
| | 14.5 | 29.6 | 15.0 | 32.7 | 25.0 | 24.1 |
| | 19.0 | 23.0 | 19.1 | 24.1 | 21.6 | 21.3 |
| Debt | 3.6 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -18.3 | 8.8 | -17.2 | 13.9 | 1.0 | -0.7 |
| | 13.8 | 17.8 | 13.9 | 18.8 | 16.4 | 16.1 |
| Mean | 5.2 | 6.3 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 17.0 | 31.3 | 17.5 | 34.2 | 26.9 | 26.0 |
| | 19.5 | 23.6 | 19.6 | 24.6 | 22.2 | 21.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 7.3 | 6.2 | 7.6 | 6.9 | 6.8 |
| | 30.5 | 40.8 | 30.9 | 43.0 | 37.6 | 37.0 |
| | 23.3 | 27.3 | 23.4 | 28.4 | 26.0 | 25.7 |
| New equity | 5.0 | 6.1 | 5.1 | 6.4 | 5.7 | 5.7 |
| | 14.5 | 29.6 | 15.0 | 32.7 | 25.0 | 24.1 |
| | 19.0 | 23.0 | 19.1 | 24.1 | 21.6 | 21.3 |
| Debt | 3.6 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -18.3 | 8.8 | -17.2 | 13.9 | 1.0 | -0.7 |
| | 13.8 | 17.8 | 13.9 | 18.8 | 16.4 | 16.1 |
| Mean | 5.2 | 6.3 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 17.0 | 31.3 | 17.5 | 34.2 | 26.9 | 26.0 |
| | 19.5 | 23.6 | 19.6 | 24.6 | 22.2 | 21.9 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 7.3 | 6.2 | 7.6 | 6.9 | 6.9 |
| | 32.0 | 40.8 | 30.9 | 43.0 | 37.6 | 37.2 |
| | 23.8 | 27.3 | 23.4 | 28.4 | 26.0 | 25.8 |
| New equity | 5.2 | 6.1 | 5.1 | 6.4 | 5.7 | 5.7 |
| | 16.8 | 29.6 | 15.0 | 32.7 | 25.0 | 24.4 |
| | 19.5 | 23.0 | 19.1 | 24.1 | 21.6 | 21.4 |
| Debt | 3.8 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -13.9 | 8.8 | -17.2 | 13.9 | 1.0 | 0.0 |
| | 14.3 | 17.8 | 13.9 | 18.8 | 16.4 | 16.2 |
| Mean | 5.3 | 6.3 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 19.1 | 31.3 | 17.5 | 34.2 | 26.9 | 26.4 |
| | 20.1 | 23.6 | 19.6 | 24.6 | 22.2 | 22.0 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 7.3 | 6.2 | 7.6 | 6.9 | 6.9 |
| | 32.0 | 40.8 | 30.9 | 43.0 | 37.6 | 37.2 |
| | 23.8 | 27.3 | 23.4 | 28.4 | 26.0 | 25.8 |
| New equity | 5.2 | 6.1 | 5.1 | 6.4 | 5.7 | 5.7 |
| | 16.8 | 29.6 | 15.0 | 32.7 | 25.0 | 24.4 |
| | 19.5 | 23.0 | 19.1 | 24.1 | 21.6 | 21.4 |
| Debt | 3.8 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -13.9 | 8.8 | -17.2 | 13.9 | 1.0 | 0.0 |
| | 14.3 | 17.8 | 13.9 | 18.8 | 16.4 | 16.2 |
| Mean | 5.3 | 6.3 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 19.1 | 31.3 | 17.5 | 34.2 | 26.9 | 26.4 |
| | 20.1 | 23.6 | 19.6 | 24.6 | 22.2 | 22.0 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 7.3 | 6.2 | 7.6 | 6.9 | 6.9 |
| | 32.0 | 40.8 | 30.9 | 43.0 | 37.6 | 37.2 |
| | 23.8 | 27.3 | 23.4 | 28.4 | 26.0 | 25.8 |
| New equity | 5.2 | 6.1 | 5.1 | 6.4 | 5.7 | 5.7 |
| | 16.8 | 29.6 | 15.0 | 32.7 | 25.0 | 24.4 |
| | 19.5 | 23.0 | 19.1 | 24.1 | 21.6 | 21.4 |
| Debt | 3.8 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -13.9 | 8.8 | -17.2 | 13.9 | 1.0 | 0.0 |
| | 14.3 | 17.8 | 13.9 | 18.8 | 16.4 | 16.2 |
| Mean | 5.3 | 6.3 | 5.2 | 6.5 | 5.9 | 5.8 |
| | 19.1 | 31.3 | 17.5 | 34.2 | 26.9 | 26.4 |
| | 20.1 | 23.6 | 19.6 | 24.6 | 22.2 | 22.0 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 8.5 | 6.8 | 9.0 | 7.9 | 7.8 |
| | 38.9 | 50.3 | 38.1 | 52.8 | 46.5 | 46.0 |
| | 32.6 | 37.8 | 32.3 | 39.2 | 35.8 | 35.5 |
| New equity | 5.5 | 7.1 | 5.4 | 7.6 | 6.5 | 6.4 |
| | 23.3 | 40.5 | 22.0 | 44.1 | 35.0 | 34.1 |
| | 28.0 | 33.2 | 27.7 | 34.7 | 31.2 | 31.0 |
| Debt | 2.9 | 4.5 | 2.9 | 5.0 | 3.9 | 3.9 |
| | -43.8 | 6.9 | -48.0 | 15.3 | -7.4 | -9.7 |
| | 19.7 | 24.8 | 19.4 | 26.3 | 22.9 | 22.6 |
| Mean | 5.4 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 21.5 | 39.4 | 20.2 | 43.1 | 33.7 | 32.8 |
| | 27.6 | 32.8 | 27.3 | 34.3 | 30.8 | 30.6 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 8.5 | 6.8 | 9.0 | 7.9 | 7.8 |
| | 38.9 | 50.3 | 38.1 | 52.8 | 46.5 | 46.0 |
| | 32.6 | 37.8 | 32.3 | 39.2 | 35.8 | 35.5 |
| New equity | 5.5 | 7.1 | 5.4 | 7.6 | 6.5 | 6.4 |
| | 23.3 | 40.5 | 22.0 | 44.1 | 35.0 | 34.1 |
| | 28.0 | 33.2 | 27.7 | 34.7 | 31.2 | 31.0 |
| Debt | 2.9 | 4.5 | 2.9 | 5.0 | 3.9 | 3.9 |
| | -43.8 | 6.9 | -48.0 | 15.3 | -7.4 | -9.7 |
| | 19.7 | 24.8 | 19.4 | 26.3 | 22.9 | 22.6 |
| Mean | 5.4 | 7.0 | 5.3 | 7.4 | 6.4 | 6.3 |
| | 21.5 | 39.4 | 20.2 | 43.1 | 33.7 | 32.8 |
| | 27.6 | 32.8 | 27.3 | 34.3 | 30.8 | 30.6 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 8.6 | 6.9 | 9.0 | 8.0 | 7.9 |
| | 38.2 | 49.7 | 37.4 | 52.3 | 45.9 | 45.3 |
| | 32.7 | 37.9 | 32.4 | 39.4 | 35.9 | 35.7 |
| New equity | 5.6 | 7.2 | 5.5 | 7.7 | 6.6 | 6.5 |
| | 23.4 | 40.4 | 22.2 | 43.9 | 35.0 | 34.1 |
| | 28.3 | 33.5 | 28.1 | 35.0 | 31.6 | 31.3 |
| Debt | 2.9 | 4.5 | 2.9 | 5.0 | 3.9 | 3.9 |
| | -46.4 | 5.3 | -50.8 | 13.9 | -9.1 | -11.6 |
| | 19.6 | 24.9 | 19.4 | 26.3 | 22.9 | 22.6 |
| Mean | 5.4 | 7.0 | 5.3 | 7.5 | 6.4 | 6.3 |
| | 20.6 | 38.7 | 19.3 | 42.4 | 33.0 | 32.1 |
| | 27.7 | 32.9 | 27.4 | 34.4 | 30.9 | 30.7 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 7.1 | 6.1 | 7.4 | 6.8 | 6.7 |
| | 32.3 | 40.6 | 31.0 | 42.7 | 37.5 | 37.2 |
| | 33.8 | 36.4 | 33.5 | 37.2 | 35.4 | 35.2 |
| New equity | 7.2 | 8.1 | 7.1 | 8.4 | 7.7 | 7.7 |
| | 41.3 | 47.7 | 40.4 | 49.3 | 45.3 | 45.0 |
| | 36.7 | 39.3 | 36.3 | 40.1 | 38.2 | 38.1 |
| Debt | 3.9 | 4.7 | 3.7 | 5.0 | 4.4 | 4.3 |
| | -9.8 | 10.6 | -13.1 | 15.3 | 3.3 | 2.5 |
| | 26.6 | 29.2 | 26.3 | 30.0 | 28.2 | 28.1 |
| Mean | 5.5 | 6.4 | 5.4 | 6.7 | 6.0 | 6.0 |
| | 23.2 | 33.7 | 21.6 | 36.4 | 29.8 | 29.4 |
| | 31.6 | 34.2 | 31.2 | 35.0 | 33.1 | 33.0 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 7.1 | 6.1 | 7.4 | 6.8 | 6.7 |
| | 32.3 | 40.6 | 31.0 | 42.7 | 37.5 | 37.2 |
| | 33.8 | 36.4 | 33.5 | 37.2 | 35.4 | 35.2 |
| New equity | 7.2 | 8.1 | 7.1 | 8.4 | 7.7 | 7.7 |
| | 41.3 | 47.7 | 40.4 | 49.3 | 45.3 | 45.0 |
| | 36.7 | 39.3 | 36.3 | 40.1 | 38.2 | 38.1 |
| Debt | 3.9 | 4.7 | 3.7 | 5.0 | 4.4 | 4.3 |
| | -9.8 | 10.6 | -13.1 | 15.3 | 3.3 | 2.5 |
| | 26.6 | 29.2 | 26.3 | 30.0 | 28.2 | 28.1 |
| Mean | 5.5 | 6.4 | 5.4 | 6.7 | 6.0 | 6.0 |
| | 23.2 | 33.7 | 21.6 | 36.4 | 29.8 | 29.4 |
| | 31.6 | 34.2 | 31.2 | 35.0 | 33.1 | 33.0 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 7.2 | 6.2 | 7.4 | 6.8 | 6.8 |
| | 31.5 | 39.9 | 30.2 | 42.1 | 36.8 | 36.4 |
| | 23.0 | 26.3 | 22.5 | 27.3 | 25.0 | 24.8 |
| New equity | 5.1 | 6.0 | 5.0 | 6.3 | 5.7 | 5.6 |
| | 16.2 | 28.5 | 14.3 | 31.5 | 24.0 | 23.5 |
| | 18.6 | 21.9 | 18.2 | 23.0 | 20.6 | 20.5 |
| Debt | 3.9 | 4.7 | 3.7 | 5.0 | 4.4 | 4.3 |
| | -11.7 | 9.1 | -15.0 | 13.9 | 1.8 | 0.9 |
| | 13.7 | 17.1 | 13.3 | 18.1 | 15.7 | 15.6 |
| Mean | 5.3 | 6.2 | 5.2 | 6.5 | 5.8 | 5.8 |
| | 19.1 | 30.6 | 17.3 | 33.4 | 26.4 | 25.9 |
| | 19.3 | 22.6 | 18.9 | 23.6 | 21.3 | 21.2 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.8 | 6.8 | 6.3 | 6.3 |
| | 32.5 | 39.2 | 31.2 | 41.1 | 36.5 | 36.3 |
| | 35.2 | 37.0 | 34.8 | 37.6 | 36.2 | 36.2 |
| New equity | 7.7 | 8.4 | 7.6 | 8.6 | 8.1 | 8.1 |
| | 47.8 | 51.9 | 47.0 | 53.1 | 50.2 | 50.1 |
| | 40.1 | 42.0 | 39.8 | 42.6 | 41.2 | 41.1 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | 2.6 | 16.0 | -0.2 | 19.5 | 10.7 | 10.3 |
| | 30.0 | 31.8 | 29.6 | 32.4 | 31.0 | 31.0 |
| Mean | 5.5 | 6.2 | 5.4 | 6.4 | 5.9 | 5.9 |
| | 26.8 | 34.6 | 25.2 | 36.8 | 31.5 | 31.3 |
| | 33.8 | 35.7 | 33.5 | 36.3 | 34.9 | 34.9 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.8 | 6.8 | 6.3 | 6.3 |
| | 32.5 | 39.2 | 31.2 | 41.1 | 36.5 | 36.3 |
| | 35.2 | 37.0 | 34.8 | 37.6 | 36.2 | 36.2 |
| New equity | 7.7 | 8.4 | 7.6 | 8.6 | 8.1 | 8.1 |
| | 47.8 | 51.9 | 47.0 | 53.1 | 50.2 | 50.1 |
| | 40.1 | 42.0 | 39.8 | 42.6 | 41.2 | 41.1 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | 2.6 | 16.0 | -0.2 | 19.5 | 10.7 | 10.3 |
| | 30.0 | 31.8 | 29.6 | 32.4 | 31.0 | 31.0 |
| Mean | 5.5 | 6.2 | 5.4 | 6.4 | 5.9 | 5.9 |
| | 26.8 | 34.6 | 25.2 | 36.8 | 31.5 | 31.3 |
| | 33.8 | 35.7 | 33.5 | 36.3 | 34.9 | 34.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.7 | 6.0 | 7.0 | 6.5 | 6.4 |
| | 29.2 | 36.2 | 27.8 | 38.1 | 33.5 | 33.2 |
| | 33.3 | 35.3 | 33.0 | 35.9 | 34.5 | 34.4 |
| New equity | 7.6 | 8.3 | 7.5 | 8.5 | 8.0 | 8.0 |
| | 43.4 | 48.0 | 42.5 | 49.2 | 46.1 | 46.0 |
| | 37.9 | 39.9 | 37.5 | 40.5 | 39.0 | 39.0 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | -4.4 | 10.1 | -7.5 | 13.9 | 4.6 | 4.0 |
| | 27.4 | 29.4 | 27.1 | 30.1 | 28.6 | 28.5 |
| Mean | 5.5 | 6.2 | 5.4 | 6.4 | 5.9 | 5.9 |
| | 22.4 | 30.7 | 20.7 | 33.0 | 27.5 | 27.2 |
| | 31.7 | 33.7 | 31.4 | 34.3 | 32.9 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.8 | 6.8 | 6.3 | 6.3 |
| | 32.5 | 39.2 | 31.2 | 41.1 | 36.5 | 36.3 |
| | 35.2 | 37.0 | 34.8 | 37.6 | 36.2 | 36.2 |
| New equity | 7.7 | 8.4 | 7.6 | 8.6 | 8.1 | 8.1 |
| | 47.8 | 51.9 | 47.0 | 53.1 | 50.2 | 50.1 |
| | 40.1 | 42.0 | 39.8 | 42.6 | 41.2 | 41.1 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | 2.6 | 16.0 | -0.2 | 19.5 | 10.7 | 10.3 |
| | 30.0 | 31.8 | 29.6 | 32.4 | 31.0 | 31.0 |
| Mean | 5.5 | 6.2 | 5.4 | 6.4 | 5.9 | 5.9 |
| | 26.8 | 34.6 | 25.2 | 36.8 | 31.5 | 31.3 |
| | 33.8 | 35.7 | 33.5 | 36.3 | 34.9 | 34.9 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.8 | 6.8 | 6.3 | 6.3 |
| | 32.5 | 39.2 | 31.2 | 41.1 | 36.5 | 36.3 |
| | 35.2 | 37.0 | 34.8 | 37.6 | 36.2 | 36.2 |
| New equity | 7.7 | 8.4 | 7.6 | 8.6 | 8.1 | 8.1 |
| | 47.8 | 51.9 | 47.0 | 53.1 | 50.2 | 50.1 |
| | 40.1 | 42.0 | 39.8 | 42.6 | 41.2 | 41.1 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | 2.6 | 16.0 | -0.2 | 19.5 | 10.7 | 10.3 |
| | 30.0 | 31.8 | 29.6 | 32.4 | 31.0 | 31.0 |
| Mean | 5.5 | 6.2 | 5.4 | 6.4 | 5.9 | 5.9 |
| | 26.8 | 34.6 | 25.2 | 36.8 | 31.5 | 31.3 |
| | 33.8 | 35.7 | 33.5 | 36.3 | 34.9 | 34.9 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.7 | 6.0 | 7.0 | 6.5 | 6.4 |
| | 29.2 | 36.2 | 27.8 | 38.1 | 33.5 | 33.2 |
| | 33.3 | 35.3 | 33.0 | 35.9 | 34.5 | 34.4 |
| New equity | 7.6 | 8.3 | 7.5 | 8.5 | 8.0 | 8.0 |
| | 43.4 | 48.0 | 42.5 | 49.2 | 46.1 | 46.0 |
| | 37.9 | 39.9 | 37.5 | 40.5 | 39.0 | 39.0 |
| Debt | 4.1 | 4.8 | 4.0 | 5.0 | 4.5 | 4.5 |
| | -4.4 | 10.1 | -7.5 | 13.9 | 4.6 | 4.0 |
| | 27.4 | 29.4 | 27.1 | 30.1 | 28.6 | 28.5 |
| Mean | 5.5 | 6.2 | 5.4 | 6.4 | 5.9 | 5.9 |
| | 22.4 | 30.7 | 20.7 | 33.0 | 27.5 | 27.2 |
| | 31.7 | 33.7 | 31.4 | 34.3 | 32.9 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.7 | 7.0 | 7.0 | 6.3 | 6.7 |
| | 41.7 | 45.4 | 47.1 | 47.7 | 42.0 | 44.9 |
| | 38.9 | 40.1 | 40.6 | 40.8 | 39.0 | 39.9 |
| New equity | 8.0 | 8.5 | 8.7 | 8.8 | 8.1 | 8.4 |
| | 54.3 | 56.6 | 57.7 | 58.1 | 54.5 | 56.3 |
| | 43.5 | 44.6 | 45.2 | 45.4 | 43.6 | 44.5 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | 14.0 | 21.9 | 25.4 | 26.5 | 14.7 | 20.8 |
| | 33.6 | 34.7 | 35.3 | 35.5 | 33.7 | 34.5 |
| Mean | 5.8 | 6.2 | 6.4 | 6.5 | 5.8 | 6.1 |
| | 36.3 | 40.7 | 42.7 | 43.4 | 36.6 | 40.1 |
| | 37.5 | 38.6 | 39.2 | 39.4 | 37.6 | 38.5 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.7 | 7.0 | 7.0 | 6.3 | 6.7 |
| | 41.7 | 45.4 | 47.1 | 47.7 | 42.0 | 44.9 |
| | 38.9 | 40.1 | 40.6 | 40.8 | 39.0 | 39.9 |
| New equity | 8.0 | 8.5 | 8.7 | 8.8 | 8.1 | 8.4 |
| | 54.3 | 56.6 | 57.7 | 58.1 | 54.5 | 56.3 |
| | 43.5 | 44.6 | 45.2 | 45.4 | 43.6 | 44.5 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | 14.0 | 21.9 | 25.4 | 26.5 | 14.7 | 20.8 |
| | 33.6 | 34.7 | 35.3 | 35.5 | 33.7 | 34.5 |
| Mean | 5.8 | 6.2 | 6.4 | 6.5 | 5.8 | 6.1 |
| | 36.3 | 40.7 | 42.7 | 43.4 | 36.6 | 40.1 |
| | 37.5 | 38.6 | 39.2 | 39.4 | 37.6 | 38.5 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.9 | 7.1 | 7.2 | 6.5 | 6.8 |
| | 38.6 | 42.5 | 44.3 | 44.9 | 39.0 | 42.0 |
| | 37.3 | 38.5 | 39.1 | 39.3 | 37.4 | 38.4 |
| New equity | 8.0 | 8.4 | 8.6 | 8.7 | 8.0 | 8.3 |
| | 50.4 | 52.9 | 54.2 | 54.5 | 50.6 | 52.6 |
| | 41.6 | 42.8 | 43.4 | 43.6 | 41.7 | 42.6 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | 7.4 | 16.0 | 19.8 | 20.9 | 8.2 | 14.8 |
| | 31.3 | 32.5 | 33.1 | 33.3 | 31.4 | 32.3 |
| Mean | 5.8 | 6.3 | 6.5 | 6.6 | 5.9 | 6.2 |
| | 32.2 | 36.9 | 39.1 | 39.7 | 32.7 | 36.3 |
| | 35.6 | 36.8 | 37.5 | 37.6 | 35.7 | 36.7 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.4 | 6.6 | 6.7 | 6.0 | 6.4 |
| | 38.6 | 42.7 | 44.5 | 45.1 | 38.9 | 42.1 |
| | 30.2 | 31.5 | 32.2 | 32.5 | 30.3 | 31.3 |
| New equity | 6.2 | 6.6 | 6.8 | 6.9 | 6.2 | 6.5 |
| | 40.6 | 44.4 | 46.1 | 46.7 | 40.8 | 43.8 |
| | 30.8 | 32.2 | 32.9 | 33.1 | 30.9 | 32.0 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | 14.2 | 22.0 | 25.3 | 26.5 | 14.7 | 20.9 |
| | 24.7 | 26.1 | 26.8 | 27.0 | 24.8 | 25.9 |
| Mean | 5.4 | 5.8 | 6.1 | 6.1 | 5.4 | 5.8 |
| | 32.1 | 37.0 | 39.2 | 40.0 | 32.4 | 36.3 |
| | 28.3 | 29.7 | 30.4 | 30.6 | 28.4 | 29.5 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.4 | 6.6 | 6.7 | 6.0 | 6.4 |
| | 38.6 | 42.7 | 44.5 | 45.1 | 38.9 | 42.1 |
| | 30.2 | 31.5 | 32.2 | 32.5 | 30.3 | 31.3 |
| New equity | 6.2 | 6.6 | 6.8 | 6.9 | 6.2 | 6.5 |
| | 40.6 | 44.4 | 46.1 | 46.7 | 40.8 | 43.8 |
| | 30.8 | 32.2 | 32.9 | 33.1 | 30.9 | 32.0 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | 14.2 | 22.0 | 25.3 | 26.5 | 14.7 | 20.9 |
| | 24.7 | 26.1 | 26.8 | 27.0 | 24.8 | 25.9 |
| Mean | 5.4 | 5.8 | 6.1 | 6.1 | 5.4 | 5.8 |
| | 32.1 | 37.0 | 39.2 | 40.0 | 32.4 | 36.3 |
| | 28.3 | 29.7 | 30.4 | 30.6 | 28.4 | 29.5 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.6 | 6.8 | 6.9 | 6.2 | 6.5 |
| | 35.6 | 39.8 | 41.7 | 42.3 | 35.9 | 39.2 |
| | 28.7 | 30.1 | 30.8 | 31.1 | 28.8 | 29.9 |
| New equity | 6.2 | 6.6 | 6.9 | 6.9 | 6.2 | 6.6 |
| | 36.3 | 40.4 | 42.3 | 42.9 | 36.5 | 39.8 |
| | 28.9 | 30.3 | 31.0 | 31.3 | 29.0 | 30.1 |
| Debt | 4.3 | 4.7 | 4.9 | 5.0 | 4.3 | 4.6 |
| | 7.6 | 16.0 | 19.7 | 20.9 | 8.2 | 14.9 |
| | 22.4 | 23.9 | 24.6 | 24.8 | 22.5 | 23.7 |
| Mean | 5.5 | 5.9 | 6.1 | 6.2 | 5.5 | 5.9 |
| | 28.0 | 33.2 | 35.6 | 36.4 | 28.4 | 32.5 |
| | 26.5 | 27.9 | 28.7 | 28.9 | 26.6 | 27.7 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.6 | 6.8 | 6.9 | 6.5 | 6.6 |
| | 44.0 | 48.3 | 50.2 | 50.8 | 47.8 | 48.3 |
| | 34.2 | 35.7 | 36.4 | 36.6 | 35.5 | 35.7 |
| New equity | 6.4 | 6.9 | 7.2 | 7.2 | 6.8 | 6.9 |
| | 46.9 | 50.8 | 52.5 | 53.1 | 50.3 | 50.8 |
| | 35.2 | 36.7 | 37.4 | 37.6 | 36.5 | 36.7 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 4.6 | 4.7 |
| | 18.2 | 27.2 | 30.8 | 32.0 | 26.1 | 27.2 |
| | 28.6 | 30.1 | 30.8 | 31.1 | 29.9 | 30.1 |
| Mean | 5.4 | 5.9 | 6.2 | 6.3 | 5.9 | 5.9 |
| | 37.4 | 42.8 | 45.0 | 45.8 | 42.1 | 42.8 |
| | 32.3 | 33.8 | 34.5 | 34.8 | 33.6 | 33.8 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.6 | 6.8 | 6.9 | 6.5 | 6.6 |
| | 44.0 | 48.3 | 50.2 | 50.8 | 47.8 | 48.3 |
| | 34.2 | 35.7 | 36.4 | 36.6 | 35.5 | 35.7 |
| New equity | 6.4 | 6.9 | 7.2 | 7.2 | 6.8 | 6.9 |
| | 46.9 | 50.8 | 52.5 | 53.1 | 50.3 | 50.8 |
| | 35.2 | 36.7 | 37.4 | 37.6 | 36.5 | 36.7 |
| Debt | 4.2 | 4.7 | 4.9 | 5.0 | 4.6 | 4.7 |
| | 18.2 | 27.2 | 30.8 | 32.0 | 26.1 | 27.2 |
| | 28.6 | 30.1 | 30.8 | 31.1 | 29.9 | 30.1 |
| Mean | 5.4 | 5.9 | 6.2 | 6.3 | 5.9 | 5.9 |
| | 37.4 | 42.8 | 45.0 | 45.8 | 42.1 | 42.8 |
| | 32.3 | 33.8 | 34.5 | 34.8 | 33.6 | 33.8 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.9 | 7.1 | 7.2 | 6.8 | 6.9 |
| | 38.0 | 42.6 | 44.7 | 45.3 | 42.1 | 42.6 |
| | 31.3 | 33.0 | 33.8 | 34.0 | 32.8 | 33.0 |
| New equity | 6.4 | 7.0 | 7.2 | 7.3 | 6.9 | 7.0 |
| | 38.6 | 43.2 | 45.2 | 45.8 | 42.7 | 43.2 |
| | 31.5 | 33.2 | 34.0 | 34.3 | 33.0 | 33.2 |
| Debt | 4.1 | 4.7 | 4.9 | 5.0 | 4.6 | 4.7 |
| | 4.5 | 15.2 | 19.5 | 20.9 | 14.0 | 15.2 |
| | 24.1 | 25.8 | 26.6 | 26.9 | 25.6 | 25.8 |
| Mean | 5.6 | 6.1 | 6.4 | 6.5 | 6.1 | 6.1 |
| | 29.4 | 35.4 | 37.9 | 38.7 | 34.7 | 35.4 |
| | 28.8 | 30.5 | 31.3 | 31.6 | 30.3 | 30.5 |

Hungary

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.7 | 6.5 | 6.6 | 6.2 | 6.7 |
| | 33.3 | 24.8 | 22.8 | 24.8 | 19.2 | 25.3 |
| | 24.4 | 21.0 | 20.3 | 21.0 | 19.2 | 21.2 |
| New equity | 7.5 | 6.7 | 6.5 | 6.6 | 6.2 | 6.7 |
| | 33.3 | 24.8 | 22.8 | 24.8 | 19.2 | 25.3 |
| | 24.4 | 21.0 | 20.3 | 21.0 | 19.2 | 21.2 |
| Debt | 5.9 | 5.1 | 4.9 | 5.1 | 4.6 | 5.1 |
| | 15.7 | 2.0 | -1.5 | 1.9 | -7.9 | 2.7 |
| | 18.1 | 14.8 | 14.1 | 14.8 | 12.9 | 14.9 |
| Mean | 6.9 | 6.1 | 5.9 | 6.1 | 5.6 | 6.1 |
| | 28.0 | 18.2 | 15.7 | 18.1 | 11.4 | 18.7 |
| | 22.2 | 18.8 | 18.1 | 18.8 | 17.0 | 19.0 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.7 | 6.5 | 6.7 | 6.2 | 6.7 |
| | 33.5 | 25.6 | 23.6 | 25.1 | 19.4 | 25.7 |
| | 24.7 | 21.5 | 20.8 | 21.3 | 19.4 | 21.5 |
| New equity | 7.5 | 6.7 | 6.5 | 6.7 | 6.2 | 6.7 |
| | 33.5 | 25.6 | 23.6 | 25.1 | 19.4 | 25.7 |
| | 24.7 | 21.5 | 20.8 | 21.3 | 19.4 | 21.5 |
| Debt | 6.0 | 5.2 | 5.0 | 5.1 | 4.6 | 5.2 |
| | 16.1 | 3.2 | -0.1 | 2.4 | -7.6 | 3.4 |
| | 18.4 | 15.2 | 14.5 | 15.0 | 13.1 | 15.3 |
| Mean | 7.0 | 6.2 | 6.0 | 6.1 | 5.7 | 6.2 |
| | 28.3 | 19.0 | 16.7 | 18.4 | 11.6 | 19.2 |
| | 22.5 | 19.3 | 18.6 | 19.1 | 17.2 | 19.3 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.5 | 25.4 | 19.6 | 26.2 |
| | 25.0 | 21.9 | 21.2 | 21.6 | 19.6 | 21.9 |
| New equity | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.5 | 25.4 | 19.6 | 26.2 |
| | 25.0 | 21.9 | 21.2 | 21.6 | 19.6 | 21.9 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.2 | 2.8 | -7.2 | 4.1 |
| | 18.7 | 15.6 | 15.0 | 15.3 | 13.4 | 15.6 |
| Mean | 7.0 | 6.2 | 6.1 | 6.2 | 5.7 | 6.2 |
| | 28.6 | 19.9 | 17.7 | 18.8 | 11.9 | 19.8 |
| | 22.8 | 19.7 | 19.1 | 19.4 | 17.4 | 19.7 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 25.0 | 21.9 | 21.3 | 21.6 | 19.6 | 21.9 |
| New equity | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 25.0 | 21.9 | 21.3 | 21.6 | 19.6 | 21.9 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.4 | 2.8 | -7.2 | 4.2 |
| | 18.7 | 15.6 | 15.0 | 15.3 | 13.4 | 15.6 |
| Mean | 7.0 | 6.2 | 6.1 | 6.2 | 5.7 | 6.2 |
| | 28.6 | 19.9 | 17.9 | 18.8 | 11.9 | 19.8 |
| | 22.8 | 19.7 | 19.1 | 19.4 | 17.4 | 19.7 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 25.0 | 21.9 | 21.3 | 21.6 | 19.6 | 21.9 |
| New equity | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 25.0 | 21.9 | 21.3 | 21.6 | 19.6 | 21.9 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.4 | 2.8 | -7.2 | 4.2 |
| | 18.7 | 15.6 | 15.0 | 15.3 | 13.4 | 15.6 |
| Mean | 7.0 | 6.2 | 6.1 | 6.2 | 5.7 | 6.2 |
| | 28.6 | 19.9 | 17.9 | 18.8 | 11.9 | 19.8 |
| | 22.8 | 19.7 | 19.1 | 19.4 | 17.4 | 19.7 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 25.0 | 21.9 | 21.3 | 21.6 | 19.6 | 21.9 |
| New equity | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 25.0 | 21.9 | 21.3 | 21.6 | 19.6 | 21.9 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.4 | 2.8 | -7.2 | 4.2 |
| | 18.7 | 15.6 | 15.0 | 15.3 | 13.4 | 15.6 |
| Mean | 7.0 | 6.2 | 6.1 | 6.2 | 5.7 | 6.2 |
| | 28.6 | 19.9 | 17.9 | 18.8 | 11.9 | 19.8 |
| | 22.8 | 19.7 | 19.1 | 19.4 | 17.4 | 19.7 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 6.6 | 6.5 | 6.4 | 6.1 | 6.6 |
| | 32.4 | 24.5 | 23.1 | 22.0 | 17.8 | 24.3 |
| | 23.2 | 20.0 | 19.5 | 18.5 | 17.8 | 19.8 |
| New equity | 7.4 | 6.6 | 6.5 | 6.4 | 6.1 | 6.6 |
| | 32.4 | 24.5 | 23.1 | 22.0 | 17.8 | 24.3 |
| | 23.2 | 20.0 | 19.5 | 18.5 | 17.8 | 19.8 |
| Debt | 6.0 | 5.3 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 17.0 | 5.2 | 2.8 | 1.5 | -5.8 | 4.7 |
| | 17.5 | 14.4 | 13.9 | 13.0 | 12.2 | 14.2 |
| Mean | 6.9 | 6.2 | 6.0 | 5.9 | 5.6 | 6.1 |
| | 27.7 | 18.7 | 17.0 | 15.9 | 10.8 | 18.4 |
| | 21.2 | 18.1 | 17.5 | 16.6 | 15.8 | 17.8 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.8 | 5.9 | 6.4 | 6.1 | 6.3 |
| | 32.3 | 13.9 | 15.2 | 22.0 | 17.7 | 20.8 |
| | 23.1 | 16.6 | 17.0 | 18.5 | 17.7 | 18.6 |
| New equity | 7.4 | 5.8 | 5.9 | 6.4 | 6.1 | 6.3 |
| | 32.3 | 13.9 | 15.2 | 22.0 | 17.7 | 20.8 |
| | 23.1 | 16.6 | 17.0 | 18.5 | 17.7 | 18.6 |
| Debt | 6.0 | 4.5 | 4.5 | 5.1 | 4.7 | 5.0 |
| | 17.0 | -12.3 | -10.1 | 1.4 | -5.9 | -0.8 |
| | 17.5 | 11.0 | 11.4 | 12.9 | 12.1 | 13.0 |
| Mean | 6.9 | 5.3 | 5.4 | 5.9 | 5.6 | 5.8 |
| | 27.6 | 6.3 | 7.7 | 15.9 | 10.8 | 14.4 |
| | 21.1 | 14.7 | 15.0 | 16.6 | 15.8 | 16.6 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.8 | 5.9 | 6.3 | 6.1 | 6.3 |
| | 32.1 | 13.3 | 14.5 | 21.0 | 17.6 | 20.3 |
| | 22.9 | 16.3 | 16.7 | 17.6 | 17.6 | 18.2 |
| New equity | 7.4 | 5.8 | 5.9 | 6.3 | 6.1 | 6.3 |
| | 32.1 | 13.3 | 14.5 | 21.0 | 17.6 | 20.3 |
| | 22.9 | 16.3 | 16.7 | 17.6 | 17.6 | 18.2 |
| Debt | 6.0 | 4.4 | 4.5 | 5.0 | 4.7 | 4.9 |
| | 16.7 | -13.2 | -11.1 | 0.0 | -6.1 | -1.5 |
| | 17.3 | 10.8 | 11.1 | 12.0 | 12.0 | 12.6 |
| Mean | 6.9 | 5.3 | 5.4 | 5.9 | 5.6 | 5.8 |
| | 27.4 | 5.6 | 7.0 | 14.7 | 10.6 | 13.9 |
| | 21.0 | 14.4 | 14.7 | 15.6 | 15.6 | 16.3 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.7 | 6.4 | 6.5 |
| | 35.2 | 14.9 | 16.2 | 25.8 | 21.4 | 23.5 |
| | 26.8 | 19.5 | 19.9 | 22.0 | 21.4 | 21.9 |
| New equity | 7.7 | 5.9 | 6.0 | 6.7 | 6.4 | 6.5 |
| | 35.2 | 14.9 | 16.2 | 25.8 | 21.4 | 23.5 |
| | 26.8 | 19.5 | 19.9 | 22.0 | 21.4 | 21.9 |
| Debt | 5.9 | 4.1 | 4.2 | 5.0 | 4.6 | 4.8 |
| | 15.7 | -21.8 | -19.1 | 0.0 | -8.9 | -4.9 |
| | 19.7 | 12.6 | 12.9 | 15.0 | 14.5 | 14.9 |
| Mean | 7.1 | 5.3 | 5.3 | 6.1 | 5.7 | 5.9 |
| | 29.5 | 4.9 | 6.5 | 18.4 | 13.0 | 15.5 |
| | 24.3 | 17.1 | 17.5 | 19.5 | 19.0 | 19.5 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.7 | 6.4 | 6.5 |
| | 35.2 | 14.9 | 16.2 | 25.8 | 21.4 | 23.5 |
| | 26.8 | 19.5 | 19.9 | 22.0 | 21.4 | 21.9 |
| New equity | 7.7 | 5.9 | 6.0 | 6.7 | 6.4 | 6.5 |
| | 35.2 | 14.9 | 16.2 | 25.8 | 21.4 | 23.5 |
| | 26.8 | 19.5 | 19.9 | 22.0 | 21.4 | 21.9 |
| Debt | 5.9 | 4.1 | 4.2 | 5.0 | 4.6 | 4.8 |
| | 15.7 | -21.8 | -19.1 | 0.0 | -8.9 | -4.9 |
| | 19.7 | 12.6 | 12.9 | 15.0 | 14.5 | 14.9 |
| Mean | 7.1 | 5.3 | 5.3 | 6.1 | 5.7 | 5.9 |
| | 29.5 | 4.9 | 6.5 | 18.4 | 13.0 | 15.5 |
| | 24.3 | 17.1 | 17.5 | 19.5 | 19.0 | 19.5 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.7 | 6.4 | 6.5 |
| | 35.2 | 14.9 | 16.2 | 25.8 | 21.4 | 23.5 |
| | 26.8 | 19.5 | 19.9 | 22.0 | 21.4 | 21.9 |
| New equity | 7.7 | 5.9 | 6.0 | 6.7 | 6.4 | 6.5 |
| | 35.2 | 14.9 | 16.2 | 25.8 | 21.4 | 23.5 |
| | 26.8 | 19.5 | 19.9 | 22.0 | 21.4 | 21.9 |
| Debt | 5.9 | 4.1 | 4.2 | 5.0 | 4.6 | 4.8 |
| | 15.7 | -21.8 | -19.1 | 0.0 | -8.9 | -4.9 |
| | 19.7 | 12.6 | 12.9 | 15.0 | 14.5 | 14.9 |
| Mean | 7.1 | 5.3 | 5.3 | 6.1 | 5.7 | 5.9 |
| | 29.5 | 4.9 | 6.5 | 18.4 | 13.0 | 15.5 |
| | 24.3 | 17.1 | 17.5 | 19.5 | 19.0 | 19.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.3 | 6.5 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 20.9 | 23.4 |
| | 26.2 | 19.4 | 19.8 | 20.9 | 20.9 | 21.4 |
| New equity | 7.7 | 5.9 | 6.0 | 6.6 | 6.3 | 6.5 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 20.9 | 23.4 |
| | 26.2 | 19.4 | 19.8 | 20.9 | 20.9 | 21.4 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.6 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -7.6 | -2.9 |
| | 19.6 | 12.8 | 13.2 | 14.3 | 14.3 | 14.8 |
| Mean | 7.1 | 5.4 | 5.5 | 6.1 | 5.7 | 5.9 |
| | 29.5 | 6.8 | 8.5 | 17.5 | 12.8 | 15.9 |
| | 23.9 | 17.1 | 17.5 | 18.5 | 18.5 | 19.1 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.2 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| New equity | 7.7 | 5.9 | 6.0 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.2 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -1.9 | -1.8 |
| | 19.6 | 12.8 | 13.2 | 14.3 | 15.3 | 15.0 |
| Mean | 7.1 | 5.4 | 5.5 | 6.1 | 6.0 | 6.0 |
| | 29.5 | 6.8 | 8.5 | 17.5 | 16.6 | 16.6 |
| | 23.9 | 17.1 | 17.5 | 18.5 | 19.6 | 19.3 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| New equity | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 19.6 | 12.8 | 13.2 | 14.3 | 15.3 | 15.0 |
| Mean | 7.1 | 5.4 | 5.5 | 6.1 | 6.0 | 6.0 |
| | 29.5 | 6.9 | 8.6 | 17.5 | 16.6 | 16.6 |
| | 23.9 | 17.1 | 17.5 | 18.5 | 19.6 | 19.3 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| New equity | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 19.6 | 12.8 | 13.2 | 14.3 | 15.3 | 15.0 |
| Mean | 7.1 | 5.4 | 5.5 | 6.1 | 6.0 | 6.0 |
| | 29.5 | 6.9 | 8.6 | 17.5 | 16.6 | 16.6 |
| | 23.9 | 17.1 | 17.5 | 18.5 | 19.6 | 19.3 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| New equity | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 19.6 | 12.8 | 13.2 | 14.3 | 15.3 | 15.0 |
| Mean | 7.1 | 5.4 | 5.5 | 6.1 | 6.0 | 6.0 |
| | 29.5 | 6.9 | 8.6 | 17.5 | 16.6 | 16.6 |
| | 23.9 | 17.1 | 17.5 | 18.5 | 19.6 | 19.3 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| New equity | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 26.3 | 19.4 | 19.8 | 20.9 | 21.9 | 21.6 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 19.6 | 12.8 | 13.2 | 14.3 | 15.3 | 15.0 |
| Mean | 7.1 | 5.4 | 5.5 | 6.1 | 6.0 | 6.0 |
| | 29.5 | 6.9 | 8.6 | 17.5 | 16.6 | 16.6 |
| | 23.9 | 17.1 | 17.5 | 18.5 | 19.6 | 19.3 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.2 | 5.0 | 5.1 | 4.7 | 5.2 |
| | 65.3 | 59.8 | 58.6 | 59.7 | 55.7 | 60.1 |
| | 29.1 | 26.5 | 26.0 | 26.4 | 24.9 | 26.6 |
| New equity | 5.1 | 4.3 | 4.2 | 4.3 | 3.8 | 4.3 |
| | 59.3 | 51.7 | 50.0 | 51.5 | 45.6 | 52.0 |
| | 26.3 | 23.6 | 23.2 | 23.6 | 22.1 | 23.7 |
| Debt | 5.9 | 5.1 | 5.0 | 5.1 | 4.6 | 5.1 |
| | 65.0 | 59.4 | 58.2 | 59.3 | 55.2 | 59.7 |
| | 29.0 | 26.3 | 25.8 | 26.2 | 24.7 | 26.4 |
| Mean | 5.9 | 5.1 | 4.9 | 5.0 | 4.6 | 5.1 |
| | 64.6 | 59.0 | 57.8 | 58.8 | 54.7 | 59.2 |
| | 28.8 | 26.1 | 25.7 | 26.1 | 24.5 | 26.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.2 | 5.0 | 5.1 | 4.7 | 5.2 |
| | 65.3 | 59.8 | 58.6 | 59.7 | 55.7 | 60.1 |
| | 29.1 | 26.5 | 26.0 | 26.4 | 24.9 | 26.6 |
| New equity | 5.1 | 4.3 | 4.2 | 4.3 | 3.8 | 4.3 |
| | 59.3 | 51.7 | 50.0 | 51.5 | 45.6 | 52.0 |
| | 26.3 | 23.6 | 23.2 | 23.6 | 22.1 | 23.7 |
| Debt | 5.9 | 5.1 | 5.0 | 5.1 | 4.6 | 5.1 |
| | 65.0 | 59.4 | 58.2 | 59.3 | 55.2 | 59.7 |
| | 29.0 | 26.3 | 25.8 | 26.2 | 24.7 | 26.4 |
| Mean | 5.9 | 5.1 | 4.9 | 5.0 | 4.6 | 5.1 |
| | 64.6 | 59.0 | 57.8 | 58.8 | 54.7 | 59.2 |
| | 28.8 | 26.1 | 25.7 | 26.1 | 24.5 | 26.2 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.7 | 6.5 | 6.6 | 6.2 | 6.7 |
| | 33.3 | 24.8 | 22.8 | 24.8 | 19.2 | 25.3 |
| | 34.5 | 31.8 | 31.3 | 31.8 | 30.3 | 32.0 |
| New equity | 9.7 | 8.8 | 8.6 | 8.8 | 8.3 | 8.8 |
| | 48.3 | 43.2 | 42.0 | 43.2 | 40.0 | 43.5 |
| | 41.6 | 38.8 | 38.2 | 38.8 | 37.3 | 38.9 |
| Debt | 5.9 | 5.1 | 4.9 | 5.1 | 4.6 | 5.1 |
| | 15.7 | 2.0 | -1.5 | 1.9 | -7.9 | 2.7 |
| | 29.5 | 26.8 | 26.2 | 26.8 | 25.3 | 26.9 |
| Mean | 7.2 | 6.3 | 6.1 | 6.3 | 5.9 | 6.4 |
| | 30.2 | 21.0 | 18.7 | 20.9 | 14.6 | 21.4 |
| | 33.5 | 30.8 | 30.2 | 30.8 | 29.3 | 30.9 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.3 | 5.2 | 5.2 | 4.8 | 5.3 |
| | 63.5 | 58.2 | 57.0 | 57.7 | 53.5 | 58.3 |
| | 29.6 | 27.1 | 26.6 | 26.9 | 25.3 | 27.1 |
| New equity | 5.3 | 4.6 | 4.4 | 4.5 | 4.0 | 4.6 |
| | 58.6 | 51.5 | 50.0 | 50.9 | 45.2 | 51.6 |
| | 27.2 | 24.7 | 24.2 | 24.5 | 23.0 | 24.7 |
| Debt | 6.0 | 5.2 | 5.0 | 5.1 | 4.6 | 5.2 |
| | 62.8 | 57.2 | 56.0 | 56.7 | 52.3 | 57.3 |
| | 29.2 | 26.7 | 26.2 | 26.5 | 25.0 | 26.7 |
| Mean | 6.0 | 5.2 | 5.0 | 5.1 | 4.7 | 5.2 |
| | 62.8 | 57.2 | 56.1 | 56.8 | 52.4 | 57.3 |
| | 29.2 | 26.7 | 26.2 | 26.5 | 25.0 | 26.7 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.3 | 5.2 | 5.2 | 4.8 | 5.3 |
| | 63.5 | 58.2 | 57.0 | 57.7 | 53.5 | 58.3 |
| | 29.6 | 27.1 | 26.6 | 26.9 | 25.3 | 27.1 |
| New equity | 5.3 | 4.6 | 4.4 | 4.5 | 4.0 | 4.6 |
| | 58.6 | 51.5 | 50.0 | 50.9 | 45.2 | 51.6 |
| | 27.2 | 24.7 | 24.2 | 24.5 | 23.0 | 24.7 |
| Debt | 6.0 | 5.2 | 5.0 | 5.1 | 4.6 | 5.2 |
| | 62.8 | 57.2 | 56.0 | 56.7 | 52.3 | 57.3 |
| | 29.2 | 26.7 | 26.2 | 26.5 | 25.0 | 26.7 |
| Mean | 6.0 | 5.2 | 5.0 | 5.1 | 4.7 | 5.2 |
| | 62.8 | 57.2 | 56.1 | 56.8 | 52.4 | 57.3 |
| | 29.2 | 26.7 | 26.2 | 26.5 | 25.0 | 26.7 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.7 | 6.5 | 6.7 | 6.2 | 6.7 |
| | 33.5 | 25.6 | 23.6 | 25.1 | 19.4 | 25.7 |
| | 34.8 | 32.2 | 31.6 | 32.0 | 30.5 | 32.2 |
| New equity | 9.7 | 8.9 | 8.7 | 8.8 | 8.4 | 8.9 |
| | 48.5 | 43.7 | 42.6 | 43.4 | 40.2 | 43.8 |
| | 41.8 | 39.1 | 38.6 | 39.0 | 37.5 | 39.2 |
| Debt | 6.0 | 5.2 | 5.0 | 5.1 | 4.6 | 5.2 |
| | 16.1 | 3.2 | -0.1 | 2.4 | -7.6 | 3.4 |
| | 29.7 | 27.2 | 26.6 | 27.0 | 25.5 | 27.2 |
| Mean | 7.2 | 6.4 | 6.2 | 6.3 | 5.9 | 6.4 |
| | 30.5 | 21.8 | 19.6 | 21.2 | 14.9 | 21.9 |
| | 33.7 | 31.1 | 30.6 | 31.0 | 29.5 | 31.2 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.6 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.8 | 51.2 | 45.4 | 52.0 |
| | 27.5 | 25.1 | 24.6 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.6 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.6 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.8 | 51.2 | 45.4 | 52.0 |
| | 27.5 | 25.1 | 24.6 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.6 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.5 | 25.4 | 19.6 | 26.2 |
| | 35.0 | 32.5 | 32.0 | 32.3 | 30.7 | 32.5 |
| New equity | 9.7 | 9.0 | 8.8 | 8.9 | 8.4 | 8.9 |
| | 48.7 | 44.1 | 43.1 | 43.6 | 40.4 | 44.1 |
| | 42.0 | 39.5 | 39.0 | 39.2 | 37.7 | 39.5 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.2 | 2.8 | -7.2 | 4.1 |
| | 29.9 | 27.5 | 27.0 | 27.2 | 25.7 | 27.5 |
| Mean | 7.2 | 6.5 | 6.3 | 6.4 | 5.9 | 6.4 |
| | 30.8 | 22.6 | 20.5 | 21.5 | 15.2 | 22.5 |
| | 33.9 | 31.5 | 30.9 | 31.2 | 29.7 | 31.4 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.7 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.9 | 51.2 | 45.4 | 52.1 |
| | 27.5 | 25.1 | 24.7 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.7 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.9 | 51.2 | 45.4 | 52.1 |
| | 27.5 | 25.1 | 24.7 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 35.0 | 32.5 | 32.0 | 32.3 | 30.7 | 32.5 |
| New equity | 9.7 | 9.0 | 8.8 | 8.9 | 8.4 | 8.9 |
| | 48.7 | 44.1 | 43.2 | 43.6 | 40.4 | 44.1 |
| | 42.0 | 39.5 | 39.0 | 39.2 | 37.7 | 39.5 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.4 | 2.8 | -7.2 | 4.2 |
| | 29.9 | 27.5 | 27.0 | 27.2 | 25.7 | 27.5 |
| Mean | 7.2 | 6.5 | 6.3 | 6.4 | 5.9 | 6.5 |
| | 30.8 | 22.6 | 20.7 | 21.5 | 15.2 | 22.5 |
| | 33.9 | 31.5 | 31.0 | 31.2 | 29.7 | 31.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.7 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.9 | 51.2 | 45.4 | 52.1 |
| | 27.5 | 25.1 | 24.7 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.7 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.9 | 51.2 | 45.4 | 52.1 |
| | 27.5 | 25.1 | 24.7 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 35.0 | 32.5 | 32.0 | 32.3 | 30.7 | 32.5 |
| New equity | 9.7 | 9.0 | 8.8 | 8.9 | 8.4 | 8.9 |
| | 48.7 | 44.1 | 43.2 | 43.6 | 40.4 | 44.1 |
| | 42.0 | 39.5 | 39.0 | 39.2 | 37.7 | 39.5 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.4 | 2.8 | -7.2 | 4.2 |
| | 29.9 | 27.5 | 27.0 | 27.2 | 25.7 | 27.5 |
| Mean | 7.2 | 6.5 | 6.3 | 6.4 | 5.9 | 6.5 |
| | 30.8 | 22.6 | 20.7 | 21.5 | 15.2 | 22.5 |
| | 33.9 | 31.5 | 31.0 | 31.2 | 29.7 | 31.4 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.7 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.9 | 51.2 | 45.4 | 52.1 |
| | 27.5 | 25.1 | 24.7 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.4 | 5.2 | 5.3 | 4.8 | 5.3 |
| | 63.7 | 58.7 | 57.7 | 57.9 | 53.7 | 58.6 |
| | 29.8 | 27.4 | 27.0 | 27.1 | 25.5 | 27.4 |
| New equity | 5.4 | 4.6 | 4.5 | 4.5 | 4.1 | 4.6 |
| | 58.8 | 52.2 | 50.9 | 51.2 | 45.4 | 52.1 |
| | 27.5 | 25.1 | 24.7 | 24.7 | 23.2 | 25.0 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 56.9 | 52.5 | 57.6 |
| | 29.4 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |
| Mean | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 63.0 | 57.7 | 56.7 | 57.0 | 52.5 | 57.7 |
| | 29.5 | 27.0 | 26.6 | 26.7 | 25.2 | 27.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.8 | 6.6 | 6.7 | 6.2 | 6.8 |
| | 33.8 | 26.3 | 24.6 | 25.4 | 19.6 | 26.3 |
| | 35.0 | 32.5 | 32.0 | 32.3 | 30.7 | 32.5 |
| New equity | 9.7 | 9.0 | 8.8 | 8.9 | 8.4 | 8.9 |
| | 48.7 | 44.1 | 43.2 | 43.6 | 40.4 | 44.1 |
| | 42.0 | 39.5 | 39.0 | 39.2 | 37.7 | 39.5 |
| Debt | 6.0 | 5.2 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 16.5 | 4.4 | 1.4 | 2.8 | -7.2 | 4.2 |
| | 29.9 | 27.5 | 27.0 | 27.2 | 25.7 | 27.5 |
| Mean | 7.2 | 6.5 | 6.3 | 6.4 | 5.9 | 6.5 |
| | 30.8 | 22.6 | 20.7 | 21.5 | 15.2 | 22.5 |
| | 33.9 | 31.5 | 31.0 | 31.2 | 29.7 | 31.4 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.3 | 5.2 | 5.1 | 4.7 | 5.3 |
| | 61.0 | 55.6 | 54.7 | 53.8 | 50.4 | 55.4 |
| | 28.6 | 26.1 | 25.8 | 24.9 | 24.3 | 25.9 |
| New equity | 5.5 | 4.7 | 4.6 | 4.5 | 4.2 | 4.7 |
| | 57.0 | 50.2 | 49.2 | 48.0 | 43.6 | 50.0 |
| | 26.7 | 24.2 | 23.9 | 23.0 | 22.4 | 24.1 |
| Debt | 6.0 | 5.3 | 5.2 | 5.1 | 4.7 | 5.3 |
| | 60.9 | 55.4 | 54.6 | 53.6 | 50.2 | 55.2 |
| | 28.5 | 26.1 | 25.7 | 24.8 | 24.2 | 25.9 |
| Mean | 6.0 | 5.2 | 5.1 | 5.0 | 4.7 | 5.2 |
| | 60.6 | 55.0 | 54.2 | 53.2 | 49.7 | 54.8 |
| | 28.4 | 25.9 | 25.6 | 24.7 | 24.1 | 25.7 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.3 | 5.2 | 5.1 | 4.7 | 5.3 |
| | 61.0 | 55.6 | 54.7 | 53.8 | 50.4 | 55.4 |
| | 28.6 | 26.1 | 25.8 | 24.9 | 24.3 | 25.9 |
| New equity | 5.5 | 4.7 | 4.6 | 4.5 | 4.2 | 4.7 |
| | 57.0 | 50.2 | 49.2 | 48.0 | 43.6 | 50.0 |
| | 26.7 | 24.2 | 23.9 | 23.0 | 22.4 | 24.1 |
| Debt | 6.0 | 5.3 | 5.2 | 5.1 | 4.7 | 5.3 |
| | 60.9 | 55.4 | 54.6 | 53.6 | 50.2 | 55.2 |
| | 28.5 | 26.1 | 25.7 | 24.8 | 24.2 | 25.9 |
| Mean | 6.0 | 5.2 | 5.1 | 5.0 | 4.7 | 5.2 |
| | 60.6 | 55.0 | 54.2 | 53.2 | 49.7 | 54.8 |
| | 28.4 | 25.9 | 25.6 | 24.7 | 24.1 | 25.7 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 6.6 | 6.5 | 6.4 | 6.1 | 6.6 |
| | 32.4 | 24.5 | 23.1 | 22.0 | 17.8 | 24.3 |
| | 33.5 | 31.0 | 30.6 | 29.8 | 29.2 | 30.8 |
| New equity | 9.5 | 8.7 | 8.6 | 8.5 | 8.2 | 8.7 |
| | 47.5 | 42.8 | 42.0 | 41.2 | 39.0 | 42.6 |
| | 40.5 | 38.0 | 37.6 | 36.8 | 36.2 | 37.8 |
| Debt | 6.0 | 5.3 | 5.1 | 5.1 | 4.7 | 5.2 |
| | 17.0 | 5.2 | 2.8 | 1.5 | -5.8 | 4.7 |
| | 29.0 | 26.6 | 26.1 | 25.4 | 24.8 | 26.4 |
| Mean | 7.1 | 6.4 | 6.2 | 6.2 | 5.8 | 6.3 |
| | 29.8 | 21.4 | 19.8 | 18.8 | 14.1 | 21.1 |
| | 32.7 | 30.1 | 29.7 | 29.0 | 28.3 | 30.0 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 3.9 | 4.0 | 4.3 | 4.0 | 4.3 |
| | 55.2 | 39.9 | 41.0 | 45.5 | 40.6 | 45.1 |
| | 28.7 | 24.5 | 24.8 | 25.3 | 24.7 | 25.6 |
| New equity | 5.9 | 4.6 | 4.6 | 5.0 | 4.6 | 4.9 |
| | 60.1 | 48.4 | 49.3 | 52.5 | 48.9 | 52.3 |
| | 30.8 | 26.6 | 26.8 | 27.3 | 26.7 | 27.6 |
| Debt | 6.0 | 4.7 | 4.8 | 5.1 | 4.7 | 5.0 |
| | 60.9 | 49.7 | 50.5 | 53.6 | 50.1 | 53.4 |
| | 31.1 | 26.9 | 27.2 | 27.7 | 27.1 | 28.0 |
| Mean | 5.6 | 4.2 | 4.3 | 4.6 | 4.3 | 4.6 |
| | 57.9 | 44.6 | 45.5 | 49.3 | 45.2 | 49.0 |
| | 29.8 | 25.6 | 25.8 | 26.3 | 25.7 | 26.6 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 3.9 | 4.0 | 4.3 | 4.0 | 4.3 |
| | 55.2 | 39.9 | 41.0 | 45.5 | 40.6 | 45.1 |
| | 28.7 | 24.5 | 24.8 | 25.3 | 24.7 | 25.6 |
| New equity | 5.9 | 4.6 | 4.6 | 5.0 | 4.6 | 4.9 |
| | 60.1 | 48.4 | 49.3 | 52.5 | 48.9 | 52.3 |
| | 30.8 | 26.6 | 26.8 | 27.3 | 26.7 | 27.6 |
| Debt | 6.0 | 4.7 | 4.8 | 5.1 | 4.7 | 5.0 |
| | 60.9 | 49.7 | 50.5 | 53.6 | 50.1 | 53.4 |
| | 31.1 | 26.9 | 27.2 | 27.7 | 27.1 | 28.0 |
| Mean | 5.6 | 4.2 | 4.3 | 4.6 | 4.3 | 4.6 |
| | 57.9 | 44.6 | 45.5 | 49.3 | 45.2 | 49.0 |
| | 29.8 | 25.6 | 25.8 | 26.3 | 25.7 | 26.6 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 7.1 | 7.2 | 7.8 | 7.5 | 7.7 |
| | 43.5 | 29.7 | 30.6 | 36.3 | 33.6 | 35.1 |
| | 41.0 | 35.7 | 35.9 | 37.5 | 36.9 | 37.4 |
| New equity | 10.2 | 8.5 | 8.6 | 9.2 | 8.9 | 9.1 |
| | 51.1 | 41.0 | 41.7 | 45.7 | 43.8 | 44.9 |
| | 45.2 | 39.9 | 40.1 | 41.7 | 41.1 | 41.6 |
| Debt | 6.0 | 4.3 | 4.4 | 5.1 | 4.7 | 4.9 |
| | 17.0 | -16.1 | -13.7 | 1.4 | -5.9 | -1.9 |
| | 32.4 | 27.1 | 27.4 | 29.0 | 28.4 | 28.8 |
| Mean | 8.0 | 6.3 | 6.4 | 7.0 | 6.7 | 6.9 |
| | 37.5 | 20.2 | 21.4 | 28.7 | 25.2 | 27.1 |
| | 38.4 | 33.1 | 33.4 | 35.0 | 34.4 | 34.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 4.1 | 4.1 | 4.4 | 4.1 | 4.4 |
| | 54.1 | 38.5 | 39.6 | 43.9 | 39.9 | 43.8 |
| | 29.3 | 25.0 | 25.2 | 25.2 | 25.2 | 26.0 |
| New equity | 6.1 | 4.7 | 4.8 | 5.1 | 4.8 | 5.1 |
| | 59.2 | 47.3 | 48.1 | 51.2 | 48.3 | 51.3 |
| | 31.4 | 27.1 | 27.3 | 27.4 | 27.4 | 28.1 |
| Debt | 6.0 | 4.6 | 4.7 | 5.0 | 4.7 | 5.0 |
| | 58.5 | 46.0 | 46.9 | 50.1 | 47.1 | 50.2 |
| | 31.1 | 26.7 | 27.0 | 27.0 | 27.0 | 27.8 |
| Mean | 5.7 | 4.3 | 4.4 | 4.7 | 4.4 | 4.7 |
| | 56.3 | 42.3 | 43.2 | 47.0 | 43.5 | 47.0 |
| | 30.1 | 25.8 | 26.0 | 26.1 | 26.1 | 26.8 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 4.1 | 4.1 | 4.4 | 4.1 | 4.4 |
| | 54.1 | 38.5 | 39.6 | 43.9 | 39.9 | 43.8 |
| | 29.3 | 25.0 | 25.2 | 25.2 | 25.2 | 26.0 |
| New equity | 6.1 | 4.7 | 4.8 | 5.1 | 4.8 | 5.1 |
| | 59.2 | 47.3 | 48.1 | 51.2 | 48.3 | 51.3 |
| | 31.4 | 27.1 | 27.3 | 27.4 | 27.4 | 28.1 |
| Debt | 6.0 | 4.6 | 4.7 | 5.0 | 4.7 | 5.0 |
| | 58.5 | 46.0 | 46.9 | 50.1 | 47.1 | 50.2 |
| | 31.1 | 26.7 | 27.0 | 27.0 | 27.0 | 27.8 |
| Mean | 5.7 | 4.3 | 4.4 | 4.7 | 4.4 | 4.7 |
| | 56.3 | 42.3 | 43.2 | 47.0 | 43.5 | 47.0 |
| | 30.1 | 25.8 | 26.0 | 26.1 | 26.1 | 26.8 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 7.1 | 7.2 | 7.7 | 7.5 | 7.7 |
| | 43.4 | 29.3 | 30.1 | 35.4 | 33.4 | 34.7 |
| | 40.9 | 35.5 | 35.7 | 36.8 | 36.8 | 37.1 |
| New equity | 10.2 | 8.4 | 8.5 | 9.1 | 8.9 | 9.0 |
| | 51.0 | 40.7 | 41.4 | 45.0 | 43.7 | 44.6 |
| | 45.1 | 39.7 | 39.9 | 41.0 | 41.0 | 41.3 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.7 | 4.9 |
| | 16.8 | -17.0 | -14.7 | 0.0 | -6.1 | -2.6 |
| | 32.2 | 26.9 | 27.2 | 28.3 | 28.3 | 28.6 |
| Mean | 8.0 | 6.2 | 6.3 | 6.9 | 6.7 | 6.8 |
| | 37.3 | 19.7 | 20.8 | 27.7 | 25.0 | 26.7 |
| | 38.3 | 32.9 | 33.2 | 34.3 | 34.3 | 34.6 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.5 | 5.6 | 6.3 | 5.9 | 6.1 |
| | 50.5 | 34.5 | 35.5 | 42.9 | 39.2 | 41.1 |
| | 37.4 | 32.2 | 32.4 | 33.8 | 33.4 | 33.9 |
| New equity | 8.3 | 6.5 | 6.6 | 7.3 | 7.0 | 7.1 |
| | 56.6 | 44.7 | 45.4 | 50.7 | 48.1 | 49.5 |
| | 40.5 | 35.2 | 35.4 | 36.8 | 36.4 | 36.9 |
| Debt | 5.9 | 4.2 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 39.2 | 13.3 | 15.1 | 27.8 | 21.4 | 24.6 |
| | 33.4 | 28.2 | 28.5 | 29.9 | 29.5 | 29.9 |
| Mean | 6.9 | 5.1 | 5.2 | 6.0 | 5.6 | 5.8 |
| | 47.8 | 29.8 | 31.0 | 39.4 | 35.2 | 37.4 |
| | 36.3 | 31.1 | 31.3 | 32.7 | 32.3 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.3 | 6.5 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 20.9 | 23.4 |
| | 38.4 | 33.3 | 33.6 | 34.4 | 34.4 | 34.8 |
| New equity | 10.6 | 8.9 | 9.0 | 9.5 | 9.3 | 9.4 |
| | 53.0 | 43.7 | 44.3 | 47.4 | 45.9 | 47.1 |
| | 47.2 | 42.0 | 42.3 | 43.1 | 43.1 | 43.5 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.6 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -7.6 | -2.9 |
| | 33.4 | 28.3 | 28.6 | 29.4 | 29.4 | 29.9 |
| Mean | 7.4 | 5.7 | 5.8 | 6.3 | 6.0 | 6.2 |
| | 32.3 | 11.6 | 13.2 | 21.2 | 17.0 | 19.8 |
| | 37.6 | 32.4 | 32.7 | 33.5 | 33.5 | 34.0 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.3 | 6.5 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 20.9 | 23.4 |
| | 38.4 | 33.3 | 33.6 | 34.4 | 34.4 | 34.8 |
| New equity | 10.6 | 8.9 | 9.0 | 9.5 | 9.3 | 9.4 |
| | 53.0 | 43.7 | 44.3 | 47.4 | 45.9 | 47.1 |
| | 47.2 | 42.0 | 42.3 | 43.1 | 43.1 | 43.5 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.6 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -7.6 | -2.9 |
| | 33.4 | 28.3 | 28.6 | 29.4 | 29.4 | 29.9 |
| Mean | 7.4 | 5.7 | 5.8 | 6.3 | 6.0 | 6.2 |
| | 32.3 | 11.6 | 13.2 | 21.2 | 17.0 | 19.8 |
| | 37.6 | 32.4 | 32.7 | 33.5 | 33.5 | 34.0 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.3 | 6.5 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 20.9 | 23.4 |
| | 38.4 | 33.3 | 33.6 | 34.4 | 34.4 | 34.8 |
| New equity | 10.6 | 8.9 | 9.0 | 9.5 | 9.3 | 9.4 |
| | 53.0 | 43.7 | 44.3 | 47.4 | 45.9 | 47.1 |
| | 47.2 | 42.0 | 42.3 | 43.1 | 43.1 | 43.5 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.6 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -7.6 | -2.9 |
| | 33.4 | 28.3 | 28.6 | 29.4 | 29.4 | 29.9 |
| Mean | 7.4 | 5.7 | 5.8 | 6.3 | 6.0 | 6.2 |
| | 32.3 | 11.6 | 13.2 | 21.2 | 17.0 | 19.8 |
| | 37.6 | 32.4 | 32.7 | 33.5 | 33.5 | 34.0 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.0 | 28.3 | 28.6 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.2 |
| | 46.6 | 34.4 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -1.9 | -1.8 |
| | 28.4 | 22.7 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.6 | 11.2 | 19.7 | 18.8 | 18.8 |
| | 32.7 | 26.9 | 27.2 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.0 | 28.3 | 28.6 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.2 |
| | 46.6 | 34.4 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -1.9 | -1.8 |
| | 28.4 | 22.7 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.6 | 11.2 | 19.7 | 18.8 | 18.8 |
| | 32.7 | 26.9 | 27.2 | 28.1 | 29.0 | 28.8 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 5.9 | 6.0 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.0 | 28.3 | 28.6 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.2 |
| | 46.6 | 34.4 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.9 | -14.2 | 0.0 | -1.9 | -1.8 |
| | 28.4 | 22.7 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.6 | 11.2 | 19.7 | 18.8 | 18.8 |
| | 32.7 | 26.9 | 27.2 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.0 | 6.1 | 6.6 | 6.6 | 6.6 |
| | 34.9 | 16.0 | 17.4 | 24.6 | 24.0 | 24.0 |
| | 34.1 | 28.3 | 28.7 | 29.5 | 30.4 | 30.2 |
| New equity | 9.4 | 7.6 | 7.7 | 8.3 | 8.3 | 8.3 |
| | 46.6 | 34.5 | 35.3 | 39.5 | 39.4 | 39.4 |
| | 39.7 | 33.9 | 34.2 | 35.1 | 36.0 | 35.8 |
| Debt | 6.0 | 4.3 | 4.4 | 5.0 | 4.9 | 4.9 |
| | 16.6 | -16.7 | -14.1 | 0.0 | -1.9 | -1.8 |
| | 28.5 | 22.8 | 23.1 | 24.0 | 24.8 | 24.6 |
| Mean | 7.3 | 5.5 | 5.6 | 6.2 | 6.2 | 6.2 |
| | 31.1 | 9.7 | 11.3 | 19.7 | 18.8 | 18.9 |
| | 32.7 | 26.9 | 27.3 | 28.1 | 29.0 | 28.8 |

Ireland

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 13.7 | 12.0 | 10.1 | 13.4 | 11.7 | 12.2 |
| | 11.1 | 10.6 | 10.0 | 11.0 | 10.5 | 10.6 |
| New equity | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 13.7 | 12.0 | 10.1 | 13.4 | 11.7 | 12.2 |
| | 11.1 | 10.6 | 10.0 | 11.0 | 10.5 | 10.6 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.3 | -1.9 | -4.4 | 0.0 | -2.2 | -1.6 |
| | 7.6 | 7.1 | 6.6 | 7.5 | 7.0 | 7.1 |
| Mean | 5.5 | 5.4 | 5.3 | 5.5 | 5.4 | 5.4 |
| | 9.4 | 7.6 | 5.5 | 9.1 | 7.3 | 7.8 |
| | 9.8 | 9.3 | 8.8 | 9.8 | 9.3 | 9.4 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 13.9 | 12.0 | 10.1 | 13.4 | 11.7 | 12.2 |
| | 11.1 | 10.6 | 10.0 | 11.0 | 10.5 | 10.6 |
| New equity | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 13.9 | 12.0 | 10.1 | 13.4 | 11.7 | 12.2 |
| | 11.1 | 10.6 | 10.0 | 11.0 | 10.5 | 10.6 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.6 | -1.9 | -4.4 | 0.0 | -2.2 | -1.6 |
| | 7.6 | 7.1 | 6.6 | 7.5 | 7.0 | 7.2 |
| Mean | 5.5 | 5.4 | 5.3 | 5.5 | 5.4 | 5.4 |
| | 9.6 | 7.6 | 5.5 | 9.1 | 7.3 | 7.9 |
| | 9.9 | 9.3 | 8.8 | 9.8 | 9.3 | 9.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 14.1 | 12.0 | 10.1 | 13.4 | 11.7 | 12.3 |
| | 11.2 | 10.6 | 10.0 | 11.0 | 10.5 | 10.7 |
| New equity | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 14.1 | 12.0 | 10.1 | 13.4 | 11.7 | 12.3 |
| | 11.2 | 10.6 | 10.0 | 11.0 | 10.5 | 10.7 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.9 | -1.9 | -4.4 | 0.0 | -2.2 | -1.5 |
| | 7.7 | 7.1 | 6.6 | 7.5 | 7.0 | 7.2 |
| Mean | 5.5 | 5.4 | 5.3 | 5.5 | 5.4 | 5.4 |
| | 9.9 | 7.6 | 5.5 | 9.1 | 7.3 | 7.9 |
| | 10.0 | 9.3 | 8.8 | 9.8 | 9.3 | 9.4 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.5 | 5.8 | 5.7 | 5.7 |
| | 14.5 | 12.0 | 8.3 | 13.4 | 11.7 | 12.0 |
| | 11.3 | 10.6 | 9.5 | 11.0 | 10.5 | 10.6 |
| New equity | 5.8 | 5.7 | 5.5 | 5.8 | 5.7 | 5.7 |
| | 14.5 | 12.0 | 8.3 | 13.4 | 11.7 | 12.0 |
| | 11.3 | 10.6 | 9.5 | 11.0 | 10.5 | 10.6 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 1.4 | -1.9 | -6.8 | 0.0 | -2.2 | -1.8 |
| | 7.8 | 7.1 | 6.1 | 7.5 | 7.0 | 7.1 |
| Mean | 5.6 | 5.4 | 5.2 | 5.5 | 5.4 | 5.4 |
| | 10.3 | 7.6 | 3.6 | 9.1 | 7.3 | 7.6 |
| | 10.1 | 9.3 | 8.3 | 9.8 | 9.3 | 9.4 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.7 | 5.5 | 7.3 | 5.7 | 6.0 |
| | 14.8 | 12.0 | 8.3 | 31.7 | 11.7 | 16.6 |
| | 11.4 | 10.6 | 9.5 | 27.5 | 10.5 | 13.9 |
| New equity | 5.9 | 5.7 | 5.5 | 7.3 | 5.7 | 6.0 |
| | 14.8 | 12.0 | 8.3 | 31.7 | 11.7 | 16.6 |
| | 11.4 | 10.6 | 9.5 | 27.5 | 10.5 | 13.9 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 1.9 | -1.9 | -6.8 | 0.0 | -2.2 | -1.7 |
| | 7.9 | 7.1 | 6.1 | 18.8 | 7.0 | 9.4 |
| Mean | 5.6 | 5.4 | 5.2 | 6.5 | 5.4 | 5.6 |
| | 10.7 | 7.6 | 3.6 | 23.2 | 7.3 | 11.0 |
| | 10.2 | 9.3 | 8.3 | 24.4 | 9.3 | 12.3 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.1 |
| | 13.9 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| New equity | 6.0 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.1 |
| | 13.9 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.7 | -2.5 | -3.5 | 0.0 | -2.9 | -1.6 |
| | 9.5 | 8.9 | 8.6 | 18.8 | 8.8 | 10.9 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.1 | 9.5 | 8.7 | 23.2 | 9.2 | 12.9 |
| | 12.4 | 11.7 | 11.5 | 24.4 | 11.6 | 14.3 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.0 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.0 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.2 | -2.5 | -3.5 | 0.0 | -2.9 | -1.5 |
| | 9.6 | 8.9 | 8.6 | 18.8 | 8.8 | 10.9 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.4 | 9.5 | 8.7 | 23.2 | 9.2 | 13.0 |
| | 12.5 | 11.7 | 11.5 | 24.4 | 11.6 | 14.3 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.1 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.1 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.6 | -2.5 | -3.5 | 0.0 | -2.9 | -1.4 |
| | 9.7 | 8.9 | 8.6 | 18.8 | 8.8 | 10.9 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.7 | 9.5 | 8.7 | 23.2 | 9.2 | 13.0 |
| | 12.6 | 11.7 | 11.5 | 24.4 | 11.6 | 14.3 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.9 | -2.5 | -3.5 | 0.0 | -2.9 | -1.3 |
| | 9.8 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.0 | 9.5 | 8.7 | 23.2 | 9.2 | 13.1 |
| | 12.6 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.3 | -2.5 | -3.5 | 0.0 | -2.9 | -1.3 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.3 | 9.5 | 8.7 | 23.2 | 9.2 | 13.1 |
| | 12.7 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.9 | -2.5 | -3.5 | 0.0 | -2.9 | -1.3 |
| | 9.8 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.0 | 9.5 | 8.7 | 23.2 | 9.2 | 13.1 |
| | 12.6 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.2 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.2 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 3.0 | -2.5 | -3.5 | 0.0 | -2.9 | -1.1 |
| | 10.0 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.8 | 9.5 | 8.7 | 23.2 | 9.2 | 13.3 |
| | 12.9 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.6 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.6 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.8 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 10.0 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.7 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.7 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 10.0 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.6 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.5 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.5 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.5 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.4 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.5 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.4 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.9 | 5.8 | 7.3 | 5.9 | 6.1 |
| | 14.2 | 14.9 | 14.2 | 31.7 | 14.6 | 18.6 |
| | 13.0 | 13.2 | 13.0 | 27.5 | 13.1 | 15.9 |
| New equity | 5.8 | 5.9 | 5.8 | 7.3 | 5.9 | 6.1 |
| | 14.2 | 14.9 | 14.2 | 31.7 | 14.6 | 18.6 |
| | 13.0 | 13.2 | 13.0 | 27.5 | 13.1 | 15.9 |
| Debt | 4.8 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | -3.5 | -2.5 | -3.5 | 0.0 | -2.9 | -2.4 |
| | 8.6 | 8.9 | 8.6 | 18.8 | 8.8 | 10.7 |
| Mean | 5.5 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 8.8 | 9.5 | 8.7 | 23.2 | 9.2 | 12.3 |
| | 11.5 | 11.7 | 11.5 | 24.4 | 11.6 | 14.1 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.8 | 4.7 | 4.9 | 4.8 | 4.9 |
| | 35.8 | 34.2 | 32.8 | 35.4 | 33.9 | 34.4 |
| | 32.4 | 32.1 | 31.8 | 32.3 | 32.0 | 32.1 |
| New equity | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.1 |
| | 55.9 | 55.1 | 54.5 | 55.7 | 55.0 | 55.2 |
| | 38.8 | 38.5 | 38.2 | 38.7 | 38.4 | 38.5 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.6 | 35.0 | 33.6 | 36.2 | 34.8 | 35.2 |
| | 32.6 | 32.3 | 32.0 | 32.5 | 32.2 | 32.3 |
| Mean | 5.2 | 5.1 | 5.0 | 5.2 | 5.1 | 5.1 |
| | 38.8 | 37.4 | 36.1 | 38.5 | 37.2 | 37.6 |
| | 33.1 | 32.8 | 32.5 | 33.0 | 32.7 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.8 | 4.7 | 4.9 | 4.8 | 4.9 |
| | 35.8 | 34.2 | 32.8 | 35.4 | 33.9 | 34.4 |
| | 32.4 | 32.1 | 31.8 | 32.3 | 32.0 | 32.1 |
| New equity | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.1 |
| | 55.9 | 55.1 | 54.5 | 55.7 | 55.0 | 55.2 |
| | 38.8 | 38.5 | 38.2 | 38.7 | 38.4 | 38.5 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.6 | 35.0 | 33.6 | 36.2 | 34.8 | 35.2 |
| | 32.6 | 32.3 | 32.0 | 32.5 | 32.2 | 32.3 |
| Mean | 5.2 | 5.1 | 5.0 | 5.2 | 5.1 | 5.1 |
| | 38.8 | 37.4 | 36.1 | 38.5 | 37.2 | 37.6 |
| | 33.1 | 32.8 | 32.5 | 33.0 | 32.7 | 32.8 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.8 | 3.7 | 3.6 | 3.8 | 3.7 | 3.7 |
| | 16.2 | 13.3 | 11.2 | 15.2 | 12.7 | 13.8 |
| | 9.8 | 9.3 | 8.9 | 9.6 | 9.2 | 9.4 |
| New equity | 4.6 | 4.5 | 4.4 | 4.5 | 4.4 | 4.5 |
| | 30.6 | 28.5 | 27.1 | 29.8 | 28.1 | 28.9 |
| | 13.0 | 12.4 | 12.1 | 12.8 | 12.3 | 12.5 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.8 | 35.1 | 33.9 | 36.2 | 34.8 | 35.4 |
| | 14.8 | 14.3 | 13.9 | 14.6 | 14.2 | 14.3 |
| Mean | 4.3 | 4.2 | 4.1 | 4.3 | 4.2 | 4.2 |
| | 26.2 | 23.9 | 22.3 | 25.4 | 23.4 | 24.2 |
| | 11.9 | 11.3 | 11.0 | 11.7 | 11.2 | 11.4 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.6 | 4.8 | 4.7 | 4.7 |
| | 31.2 | 29.2 | 27.7 | 30.6 | 28.9 | 29.5 |
| | 37.8 | 37.5 | 37.3 | 37.7 | 37.5 | 37.6 |
| New equity | 9.0 | 8.8 | 8.7 | 8.9 | 8.8 | 8.9 |
| | 62.9 | 62.3 | 61.9 | 62.7 | 62.2 | 62.4 |
| | 48.0 | 47.6 | 47.4 | 47.9 | 47.6 | 47.7 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 34.0 | 32.2 | 30.8 | 33.4 | 31.9 | 32.5 |
| | 38.3 | 38.0 | 37.8 | 38.2 | 38.0 | 38.1 |
| Mean | 5.3 | 5.2 | 5.1 | 5.3 | 5.2 | 5.2 |
| | 37.5 | 35.9 | 34.6 | 36.9 | 35.6 | 36.1 |
| | 39.0 | 38.7 | 38.5 | 38.9 | 38.7 | 38.8 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 4.7 | 4.6 | 4.8 | 4.7 | 4.7 |
| | 31.2 | 29.2 | 27.7 | 30.6 | 28.9 | 29.5 |
| | 37.8 | 37.5 | 37.3 | 37.7 | 37.5 | 37.6 |
| New equity | 9.0 | 8.8 | 8.7 | 8.9 | 8.8 | 8.9 |
| | 62.9 | 62.3 | 61.9 | 62.7 | 62.2 | 62.4 |
| | 48.0 | 47.6 | 47.4 | 47.9 | 47.6 | 47.7 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 34.0 | 32.2 | 30.8 | 33.4 | 31.9 | 32.5 |
| | 38.3 | 38.0 | 37.8 | 38.2 | 38.0 | 38.1 |
| Mean | 5.3 | 5.2 | 5.1 | 5.3 | 5.2 | 5.2 |
| | 37.5 | 35.9 | 34.6 | 36.9 | 35.6 | 36.1 |
| | 39.0 | 38.7 | 38.5 | 38.9 | 38.7 | 38.8 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 13.9 | 12.0 | 10.1 | 13.4 | 11.7 | 12.2 |
| | 11.1 | 10.6 | 10.0 | 11.0 | 10.5 | 10.6 |
| New equity | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 13.9 | 12.0 | 10.1 | 13.4 | 11.7 | 12.2 |
| | 11.1 | 10.6 | 10.0 | 11.0 | 10.5 | 10.6 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.6 | -1.9 | -4.4 | 0.0 | -2.2 | -1.6 |
| | 7.6 | 7.1 | 6.6 | 7.5 | 7.0 | 7.2 |
| Mean | 5.5 | 5.4 | 5.3 | 5.5 | 5.4 | 5.4 |
| | 9.6 | 7.6 | 5.5 | 9.1 | 7.3 | 7.9 |
| | 9.9 | 9.3 | 8.8 | 9.8 | 9.3 | 9.4 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.7 | 4.6 | 4.8 | 4.7 | 4.7 |
| | 31.4 | 29.2 | 27.7 | 30.6 | 28.9 | 29.6 |
| | 36.5 | 36.1 | 35.9 | 36.4 | 36.1 | 36.2 |
| New equity | 8.6 | 8.4 | 8.3 | 8.5 | 8.4 | 8.5 |
| | 61.3 | 60.6 | 60.1 | 61.0 | 60.5 | 60.7 |
| | 46.0 | 45.6 | 45.4 | 45.9 | 45.6 | 45.7 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 34.2 | 32.2 | 30.8 | 33.4 | 31.9 | 32.5 |
| | 37.0 | 36.7 | 36.4 | 36.9 | 36.6 | 36.7 |
| Mean | 5.3 | 5.2 | 5.0 | 5.2 | 5.1 | 5.2 |
| | 37.2 | 35.4 | 34.1 | 36.5 | 35.1 | 35.7 |
| | 37.6 | 37.3 | 37.0 | 37.5 | 37.2 | 37.3 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.7 | 4.6 | 4.8 | 4.7 | 4.7 |
| | 31.4 | 29.2 | 27.7 | 30.6 | 28.9 | 29.6 |
| | 36.5 | 36.1 | 35.9 | 36.4 | 36.1 | 36.2 |
| New equity | 8.6 | 8.4 | 8.3 | 8.5 | 8.4 | 8.5 |
| | 61.3 | 60.6 | 60.1 | 61.0 | 60.5 | 60.7 |
| | 46.0 | 45.6 | 45.4 | 45.9 | 45.6 | 45.7 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 34.2 | 32.2 | 30.8 | 33.4 | 31.9 | 32.5 |
| | 37.0 | 36.7 | 36.4 | 36.9 | 36.6 | 36.7 |
| Mean | 5.3 | 5.2 | 5.0 | 5.2 | 5.1 | 5.2 |
| | 37.2 | 35.4 | 34.1 | 36.5 | 35.1 | 35.7 |
| | 37.6 | 37.3 | 37.0 | 37.5 | 37.2 | 37.3 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 14.1 | 12.0 | 10.1 | 13.4 | 11.7 | 12.3 |
| | 11.2 | 10.6 | 10.0 | 11.0 | 10.5 | 10.7 |
| New equity | 5.8 | 5.7 | 5.6 | 5.8 | 5.7 | 5.7 |
| | 14.1 | 12.0 | 10.1 | 13.4 | 11.7 | 12.3 |
| | 11.2 | 10.6 | 10.0 | 11.0 | 10.5 | 10.7 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.9 | -1.9 | -4.4 | 0.0 | -2.2 | -1.5 |
| | 7.7 | 7.1 | 6.6 | 7.5 | 7.0 | 7.2 |
| Mean | 5.5 | 5.4 | 5.3 | 5.5 | 5.4 | 5.4 |
| | 9.9 | 7.6 | 5.5 | 9.1 | 7.3 | 7.9 |
| | 10.0 | 9.3 | 8.8 | 9.8 | 9.3 | 9.4 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 31.3 | 28.8 | 25.7 | 30.1 | 28.5 | 28.9 |
| | 35.7 | 35.2 | 34.7 | 35.5 | 35.2 | 35.3 |
| New equity | 8.5 | 8.4 | 8.1 | 8.4 | 8.3 | 8.4 |
| | 59.4 | 58.5 | 57.4 | 58.9 | 58.4 | 58.5 |
| | 44.9 | 44.4 | 43.9 | 44.6 | 44.3 | 44.4 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 31.8 | 29.4 | 26.3 | 30.6 | 29.1 | 29.5 |
| | 35.8 | 35.3 | 34.8 | 35.6 | 35.3 | 35.4 |
| Mean | 5.4 | 5.2 | 5.0 | 5.3 | 5.2 | 5.2 |
| | 35.9 | 33.7 | 31.1 | 34.8 | 33.5 | 33.8 |
| | 36.6 | 36.2 | 35.7 | 36.4 | 36.1 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 31.3 | 28.8 | 25.7 | 30.1 | 28.5 | 28.9 |
| | 35.7 | 35.2 | 34.7 | 35.5 | 35.2 | 35.3 |
| New equity | 8.5 | 8.4 | 8.1 | 8.4 | 8.3 | 8.4 |
| | 59.4 | 58.5 | 57.4 | 58.9 | 58.4 | 58.5 |
| | 44.9 | 44.4 | 43.9 | 44.6 | 44.3 | 44.4 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 31.8 | 29.4 | 26.3 | 30.6 | 29.1 | 29.5 |
| | 35.8 | 35.3 | 34.8 | 35.6 | 35.3 | 35.4 |
| Mean | 5.4 | 5.2 | 5.0 | 5.3 | 5.2 | 5.2 |
| | 35.9 | 33.7 | 31.1 | 34.8 | 33.5 | 33.8 |
| | 36.6 | 36.2 | 35.7 | 36.4 | 36.1 | 36.2 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.7 | 5.5 | 5.8 | 5.7 | 5.7 |
| | 14.5 | 12.0 | 8.3 | 13.4 | 11.7 | 12.0 |
| | 11.3 | 10.6 | 9.5 | 11.0 | 10.5 | 10.6 |
| New equity | 5.8 | 5.7 | 5.5 | 5.8 | 5.7 | 5.7 |
| | 14.5 | 12.0 | 8.3 | 13.4 | 11.7 | 12.0 |
| | 11.3 | 10.6 | 9.5 | 11.0 | 10.5 | 10.6 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 1.4 | -1.9 | -6.8 | 0.0 | -2.2 | -1.8 |
| | 7.8 | 7.1 | 6.1 | 7.5 | 7.0 | 7.1 |
| Mean | 5.6 | 5.4 | 5.2 | 5.5 | 5.4 | 5.4 |
| | 10.3 | 7.6 | 3.6 | 9.1 | 7.3 | 7.6 |
| | 10.1 | 9.3 | 8.3 | 9.8 | 9.3 | 9.4 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.0 | 4.8 | 6.5 | 5.0 | 5.3 |
| | 31.1 | 28.4 | 25.4 | 44.9 | 28.2 | 32.4 |
| | 36.3 | 35.7 | 35.2 | 45.6 | 35.7 | 37.7 |
| New equity | 8.8 | 8.6 | 8.4 | 10.8 | 8.6 | 9.1 |
| | 59.1 | 58.1 | 57.1 | 66.7 | 58.0 | 60.2 |
| | 45.7 | 45.1 | 44.6 | 55.0 | 45.1 | 47.1 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 29.3 | 26.5 | 23.3 | 27.8 | 26.2 | 26.7 |
| | 35.9 | 35.4 | 34.9 | 42.2 | 35.3 | 36.7 |
| Mean | 5.5 | 5.4 | 5.1 | 6.4 | 5.3 | 5.6 |
| | 35.0 | 32.6 | 29.9 | 43.9 | 32.4 | 35.1 |
| | 37.1 | 36.6 | 36.0 | 45.3 | 36.5 | 38.3 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.0 | 4.8 | 6.5 | 5.0 | 5.3 |
| | 31.1 | 28.4 | 25.4 | 44.9 | 28.2 | 32.4 |
| | 36.3 | 35.7 | 35.2 | 45.6 | 35.7 | 37.7 |
| New equity | 8.8 | 8.6 | 8.4 | 10.8 | 8.6 | 9.1 |
| | 59.1 | 58.1 | 57.1 | 66.7 | 58.0 | 60.2 |
| | 45.7 | 45.1 | 44.6 | 55.0 | 45.1 | 47.1 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 29.3 | 26.5 | 23.3 | 27.8 | 26.2 | 26.7 |
| | 35.9 | 35.4 | 34.9 | 42.2 | 35.3 | 36.7 |
| Mean | 5.5 | 5.4 | 5.1 | 6.4 | 5.3 | 5.6 |
| | 35.0 | 32.6 | 29.9 | 43.9 | 32.4 | 35.1 |
| | 37.1 | 36.6 | 36.0 | 45.3 | 36.5 | 38.3 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.7 | 5.5 | 7.3 | 5.7 | 6.0 |
| | 14.8 | 12.0 | 8.3 | 31.7 | 11.7 | 16.6 |
| | 11.4 | 10.6 | 9.5 | 27.5 | 10.5 | 13.9 |
| New equity | 5.9 | 5.7 | 5.5 | 7.3 | 5.7 | 6.0 |
| | 14.8 | 12.0 | 8.3 | 31.7 | 11.7 | 16.6 |
| | 11.4 | 10.6 | 9.5 | 27.5 | 10.5 | 13.9 |
| Debt | 5.1 | 4.9 | 4.7 | 5.0 | 4.9 | 4.9 |
| | 1.9 | -1.9 | -6.8 | 0.0 | -2.2 | -1.7 |
| | 7.9 | 7.1 | 6.1 | 18.8 | 7.0 | 9.4 |
| Mean | 5.6 | 5.4 | 5.2 | 6.5 | 5.4 | 5.6 |
| | 10.7 | 7.6 | 3.6 | 23.2 | 7.3 | 11.0 |
| | 10.2 | 9.3 | 8.3 | 24.4 | 9.3 | 12.3 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.0 | 30.8 | 30.2 | 44.9 | 30.5 | 34.4 |
| | 37.7 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.2 | 59.4 | 59.2 | 66.7 | 59.3 | 61.2 |
| | 47.1 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 28.5 | 26.1 | 25.4 | 27.8 | 25.8 | 26.8 |
| | 36.9 | 36.4 | 36.3 | 42.2 | 36.4 | 37.6 |
| Mean | 5.6 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.0 | 34.0 | 33.5 | 43.9 | 33.7 | 36.5 |
| | 38.3 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.0 | 30.8 | 30.2 | 44.9 | 30.5 | 34.4 |
| | 37.7 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.2 | 59.4 | 59.2 | 66.7 | 59.3 | 61.2 |
| | 47.1 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 28.5 | 26.1 | 25.4 | 27.8 | 25.8 | 26.8 |
| | 36.9 | 36.4 | 36.3 | 42.2 | 36.4 | 37.6 |
| Mean | 5.6 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.0 | 34.0 | 33.5 | 43.9 | 33.7 | 36.5 |
| | 38.3 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.1 |
| | 13.9 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| New equity | 6.0 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.1 |
| | 13.9 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| Debt | 5.0 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 0.7 | -2.5 | -3.5 | 0.0 | -2.9 | -1.6 |
| | 9.5 | 8.9 | 8.6 | 18.8 | 8.8 | 10.9 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.1 | 9.5 | 8.7 | 23.2 | 9.2 | 12.9 |
| | 12.4 | 11.7 | 11.5 | 24.4 | 11.6 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.2 | 30.8 | 30.2 | 44.9 | 30.5 | 34.5 |
| | 37.8 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.3 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.2 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 28.8 | 26.1 | 25.4 | 27.8 | 25.8 | 26.8 |
| | 36.9 | 36.4 | 36.3 | 42.2 | 36.4 | 37.6 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.2 | 34.0 | 33.5 | 43.9 | 33.7 | 36.5 |
| | 38.4 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.2 | 30.8 | 30.2 | 44.9 | 30.5 | 34.5 |
| | 37.8 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.3 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.2 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 28.8 | 26.1 | 25.4 | 27.8 | 25.8 | 26.8 |
| | 36.9 | 36.4 | 36.3 | 42.2 | 36.4 | 37.6 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.2 | 34.0 | 33.5 | 43.9 | 33.7 | 36.5 |
| | 38.4 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.0 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.0 | 13.2 | 13.0 | 27.5 | 13.1 | 16.1 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.2 | -2.5 | -3.5 | 0.0 | -2.9 | -1.5 |
| | 9.6 | 8.9 | 8.6 | 18.8 | 8.8 | 10.9 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.4 | 9.5 | 8.7 | 23.2 | 9.2 | 13.0 |
| | 12.5 | 11.7 | 11.5 | 24.4 | 11.6 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.5 | 30.8 | 30.2 | 44.9 | 30.5 | 34.5 |
| | 37.8 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.4 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.2 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.1 | 26.1 | 25.4 | 27.8 | 25.8 | 26.9 |
| | 37.0 | 36.4 | 36.3 | 42.2 | 36.4 | 37.7 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.5 | 34.0 | 33.5 | 43.9 | 33.7 | 36.6 |
| | 38.5 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.5 | 30.8 | 30.2 | 44.9 | 30.5 | 34.5 |
| | 37.8 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.4 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.2 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.1 | 26.1 | 25.4 | 27.8 | 25.8 | 26.9 |
| | 37.0 | 36.4 | 36.3 | 42.2 | 36.4 | 37.7 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.5 | 34.0 | 33.5 | 43.9 | 33.7 | 36.6 |
| | 38.5 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.1 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 17.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.2 |
| | 14.1 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.6 | -2.5 | -3.5 | 0.0 | -2.9 | -1.4 |
| | 9.7 | 8.9 | 8.6 | 18.8 | 8.8 | 10.9 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 12.7 | 9.5 | 8.7 | 23.2 | 9.2 | 13.0 |
| | 12.6 | 11.7 | 11.5 | 24.4 | 11.6 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.7 | 30.8 | 30.2 | 44.9 | 30.5 | 34.6 |
| | 37.9 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.5 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.3 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.4 | 26.1 | 25.4 | 27.8 | 25.8 | 26.9 |
| | 37.0 | 36.4 | 36.3 | 42.2 | 36.4 | 37.7 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.7 | 34.0 | 33.5 | 43.9 | 33.7 | 36.6 |
| | 38.5 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.7 | 30.8 | 30.2 | 44.9 | 30.5 | 34.6 |
| | 37.9 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.1 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.5 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.3 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.4 | 26.1 | 25.4 | 27.8 | 25.8 | 26.9 |
| | 37.0 | 36.4 | 36.3 | 42.2 | 36.4 | 37.7 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.7 | 34.0 | 33.5 | 43.9 | 33.7 | 36.6 |
| | 38.5 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.9 | -2.5 | -3.5 | 0.0 | -2.9 | -1.3 |
| | 9.8 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.0 | 9.5 | 8.7 | 23.2 | 9.2 | 13.1 |
| | 12.6 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.9 | 30.8 | 30.2 | 44.9 | 30.5 | 34.6 |
| | 37.9 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.2 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.6 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.3 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.6 | 26.1 | 25.4 | 27.8 | 25.8 | 27.0 |
| | 37.1 | 36.4 | 36.3 | 42.2 | 36.4 | 37.7 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.9 | 34.0 | 33.5 | 43.9 | 33.7 | 36.7 |
| | 38.5 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.9 | 30.8 | 30.2 | 44.9 | 30.5 | 34.6 |
| | 37.9 | 37.3 | 37.2 | 45.6 | 37.2 | 39.0 |
| New equity | 9.2 | 8.9 | 8.8 | 10.8 | 8.9 | 9.3 |
| | 60.6 | 59.4 | 59.2 | 66.7 | 59.3 | 61.3 |
| | 47.3 | 46.7 | 46.5 | 55.0 | 46.6 | 48.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.6 | 26.1 | 25.4 | 27.8 | 25.8 | 27.0 |
| | 37.1 | 36.4 | 36.3 | 42.2 | 36.4 | 37.7 |
| Mean | 5.7 | 5.5 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.9 | 34.0 | 33.5 | 43.9 | 33.7 | 36.7 |
| | 38.5 | 37.9 | 37.8 | 45.3 | 37.9 | 39.5 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.2 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.3 | -2.5 | -3.5 | 0.0 | -2.9 | -1.3 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.3 | 9.5 | 8.7 | 23.2 | 9.2 | 13.1 |
| | 12.7 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.7 | 30.8 | 30.2 | 44.9 | 30.5 | 34.6 |
| | 37.2 | 36.6 | 36.5 | 45.1 | 36.6 | 38.4 |
| New equity | 8.9 | 8.7 | 8.7 | 10.6 | 8.7 | 9.1 |
| | 59.7 | 58.6 | 58.4 | 66.0 | 58.5 | 60.5 |
| | 46.3 | 45.7 | 45.6 | 54.1 | 45.6 | 47.5 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.4 | 26.1 | 25.4 | 27.8 | 25.8 | 26.9 |
| | 36.3 | 35.8 | 35.6 | 41.6 | 35.7 | 37.0 |
| Mean | 5.7 | 5.4 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.5 | 33.8 | 33.2 | 43.8 | 33.5 | 36.4 |
| | 37.8 | 37.2 | 37.1 | 44.8 | 37.2 | 38.8 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.2 | 5.2 | 6.5 | 5.2 | 5.5 |
| | 33.7 | 30.8 | 30.2 | 44.9 | 30.5 | 34.6 |
| | 37.2 | 36.6 | 36.5 | 45.1 | 36.6 | 38.4 |
| New equity | 8.9 | 8.7 | 8.7 | 10.6 | 8.7 | 9.1 |
| | 59.7 | 58.6 | 58.4 | 66.0 | 58.5 | 60.5 |
| | 46.3 | 45.7 | 45.6 | 54.1 | 45.6 | 47.5 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 29.4 | 26.1 | 25.4 | 27.8 | 25.8 | 26.9 |
| | 36.3 | 35.8 | 35.6 | 41.6 | 35.7 | 37.0 |
| Mean | 5.7 | 5.4 | 5.4 | 6.4 | 5.4 | 5.7 |
| | 36.5 | 33.8 | 33.2 | 43.8 | 33.5 | 36.4 |
| | 37.8 | 37.2 | 37.1 | 44.8 | 37.2 | 38.8 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.0 | 14.9 | 14.2 | 31.7 | 14.6 | 19.3 |
| | 14.2 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 1.9 | -2.5 | -3.5 | 0.0 | -2.9 | -1.3 |
| | 9.8 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.7 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.0 | 9.5 | 8.7 | 23.2 | 9.2 | 13.1 |
| | 12.6 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 5.4 | 6.8 | 5.4 | 5.7 |
| | 42.6 | 39.6 | 39.1 | 51.8 | 39.4 | 43.0 |
| | 41.7 | 41.0 | 40.9 | 48.6 | 41.0 | 42.6 |
| New equity | 9.5 | 9.2 | 9.1 | 11.2 | 9.2 | 9.6 |
| | 65.6 | 64.5 | 64.3 | 70.8 | 64.4 | 66.1 |
| | 50.5 | 49.8 | 49.7 | 57.4 | 49.8 | 51.4 |
| Debt | 5.2 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.8 | 33.2 | 32.6 | 34.8 | 32.9 | 34.1 |
| | 40.5 | 39.8 | 39.7 | 45.1 | 39.8 | 41.0 |
| Mean | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.8 |
| | 44.5 | 41.8 | 41.3 | 50.5 | 41.5 | 44.2 |
| | 42.1 | 41.5 | 41.4 | 48.2 | 41.4 | 42.9 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 5.4 | 6.8 | 5.4 | 5.7 |
| | 42.6 | 39.6 | 39.1 | 51.8 | 39.4 | 43.0 |
| | 41.7 | 41.0 | 40.9 | 48.6 | 41.0 | 42.6 |
| New equity | 9.5 | 9.2 | 9.1 | 11.2 | 9.2 | 9.6 |
| | 65.6 | 64.5 | 64.3 | 70.8 | 64.4 | 66.1 |
| | 50.5 | 49.8 | 49.7 | 57.4 | 49.8 | 51.4 |
| Debt | 5.2 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.8 | 33.2 | 32.6 | 34.8 | 32.9 | 34.1 |
| | 40.5 | 39.8 | 39.7 | 45.1 | 39.8 | 41.0 |
| Mean | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.8 |
| | 44.5 | 41.8 | 41.3 | 50.5 | 41.5 | 44.2 |
| | 42.1 | 41.5 | 41.4 | 48.2 | 41.4 | 42.9 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.2 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.7 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.2 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 3.0 | -2.5 | -3.5 | 0.0 | -2.9 | -1.1 |
| | 10.0 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.8 | 9.5 | 8.7 | 23.2 | 9.2 | 13.3 |
| | 12.9 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 5.4 | 6.8 | 5.4 | 5.7 |
| | 42.5 | 39.6 | 39.1 | 51.8 | 39.4 | 42.9 |
| | 41.6 | 41.0 | 40.9 | 48.6 | 41.0 | 42.6 |
| New equity | 9.5 | 9.2 | 9.1 | 11.2 | 9.2 | 9.6 |
| | 65.6 | 64.5 | 64.3 | 70.8 | 64.4 | 66.1 |
| | 50.5 | 49.8 | 49.7 | 57.4 | 49.8 | 51.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.7 | 33.2 | 32.6 | 34.8 | 32.9 | 34.1 |
| | 40.4 | 39.8 | 39.7 | 45.1 | 39.8 | 41.0 |
| Mean | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.8 |
| | 44.4 | 41.8 | 41.3 | 50.5 | 41.5 | 44.1 |
| | 42.1 | 41.5 | 41.4 | 48.2 | 41.4 | 42.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 5.4 | 6.8 | 5.4 | 5.7 |
| | 42.5 | 39.6 | 39.1 | 51.8 | 39.4 | 42.9 |
| | 41.6 | 41.0 | 40.9 | 48.6 | 41.0 | 42.6 |
| New equity | 9.5 | 9.2 | 9.1 | 11.2 | 9.2 | 9.6 |
| | 65.6 | 64.5 | 64.3 | 70.8 | 64.4 | 66.1 |
| | 50.5 | 49.8 | 49.7 | 57.4 | 49.8 | 51.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 36.7 | 33.2 | 32.6 | 34.8 | 32.9 | 34.1 |
| | 40.4 | 39.8 | 39.7 | 45.1 | 39.8 | 41.0 |
| Mean | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.8 |
| | 44.4 | 41.8 | 41.3 | 50.5 | 41.5 | 44.1 |
| | 42.1 | 41.5 | 41.4 | 48.2 | 41.4 | 42.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.6 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.6 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.8 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 10.0 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.7 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.4 | 6.8 | 5.4 | 5.8 |
| | 45.6 | 42.9 | 42.4 | 54.4 | 42.7 | 46.0 |
| | 44.3 | 43.7 | 43.6 | 50.7 | 43.7 | 45.2 |
| New equity | 10.1 | 9.8 | 9.7 | 11.9 | 9.8 | 10.2 |
| | 69.0 | 68.1 | 67.9 | 73.7 | 68.0 | 69.5 |
| | 53.6 | 53.0 | 52.9 | 60.0 | 53.0 | 54.5 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 39.3 | 36.1 | 35.5 | 37.6 | 35.8 | 36.9 |
| | 43.0 | 42.5 | 42.4 | 47.3 | 42.4 | 43.5 |
| Mean | 6.0 | 5.7 | 5.6 | 6.7 | 5.7 | 5.9 |
| | 47.6 | 45.2 | 44.7 | 53.4 | 45.0 | 47.4 |
| | 44.8 | 44.2 | 44.1 | 50.5 | 44.2 | 45.6 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.5 | 5.4 | 6.8 | 5.4 | 5.8 |
| | 45.6 | 42.9 | 42.4 | 54.4 | 42.7 | 46.0 |
| | 44.3 | 43.7 | 43.6 | 50.7 | 43.7 | 45.2 |
| New equity | 10.1 | 9.8 | 9.7 | 11.9 | 9.8 | 10.2 |
| | 69.0 | 68.1 | 67.9 | 73.7 | 68.0 | 69.5 |
| | 53.6 | 53.0 | 52.9 | 60.0 | 53.0 | 54.5 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 39.3 | 36.1 | 35.5 | 37.6 | 35.8 | 36.9 |
| | 43.0 | 42.5 | 42.4 | 47.3 | 42.4 | 43.5 |
| Mean | 6.0 | 5.7 | 5.6 | 6.7 | 5.7 | 5.9 |
| | 47.6 | 45.2 | 44.7 | 53.4 | 45.0 | 47.4 |
| | 44.8 | 44.2 | 44.1 | 50.5 | 44.2 | 45.6 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.5 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.4 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.7 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 10.0 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.6 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.5 | 5.5 | 6.9 | 5.5 | 5.8 |
| | 49.6 | 47.3 | 46.8 | 57.8 | 47.0 | 50.1 |
| | 44.4 | 43.9 | 43.8 | 50.9 | 43.8 | 45.3 |
| New equity | 9.6 | 9.3 | 9.2 | 11.3 | 9.3 | 9.7 |
| | 69.5 | 68.6 | 68.5 | 74.2 | 68.6 | 70.1 |
| | 52.5 | 52.0 | 51.9 | 59.0 | 51.9 | 53.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 43.3 | 40.4 | 39.8 | 41.8 | 40.1 | 41.1 |
| | 43.0 | 42.5 | 42.4 | 47.4 | 42.4 | 43.5 |
| Mean | 5.9 | 5.7 | 5.6 | 6.7 | 5.7 | 5.9 |
| | 50.9 | 48.7 | 48.2 | 56.4 | 48.5 | 50.7 |
| | 44.7 | 44.2 | 44.1 | 50.4 | 44.1 | 45.5 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.5 | 5.5 | 6.9 | 5.5 | 5.8 |
| | 49.6 | 47.3 | 46.8 | 57.8 | 47.0 | 50.1 |
| | 44.4 | 43.9 | 43.8 | 50.9 | 43.8 | 45.3 |
| New equity | 9.6 | 9.3 | 9.2 | 11.3 | 9.3 | 9.7 |
| | 69.5 | 68.6 | 68.5 | 74.2 | 68.6 | 70.1 |
| | 52.5 | 52.0 | 51.9 | 59.0 | 51.9 | 53.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 43.3 | 40.4 | 39.8 | 41.8 | 40.1 | 41.1 |
| | 43.0 | 42.5 | 42.4 | 47.4 | 42.4 | 43.5 |
| Mean | 5.9 | 5.7 | 5.6 | 6.7 | 5.7 | 5.9 |
| | 50.9 | 48.7 | 48.2 | 56.4 | 48.5 | 50.7 |
| | 44.7 | 44.2 | 44.1 | 50.4 | 44.1 | 45.5 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.5 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.5 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 5.4 | 6.8 | 5.4 | 5.8 |
| | 52.6 | 50.3 | 49.9 | 60.3 | 50.1 | 53.0 |
| | 44.2 | 43.7 | 43.6 | 50.7 | 43.6 | 45.2 |
| New equity | 9.1 | 8.8 | 8.8 | 10.7 | 8.8 | 9.2 |
| | 70.2 | 69.3 | 69.1 | 74.8 | 69.2 | 70.7 |
| | 51.5 | 50.9 | 50.8 | 57.9 | 50.9 | 52.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 47.4 | 44.6 | 44.1 | 45.9 | 44.4 | 45.3 |
| | 43.0 | 42.5 | 42.4 | 47.3 | 42.4 | 43.5 |
| Mean | 5.8 | 5.6 | 5.5 | 6.6 | 5.6 | 5.8 |
| | 53.7 | 51.6 | 51.2 | 58.9 | 51.4 | 53.5 |
| | 44.5 | 44.0 | 43.9 | 50.2 | 43.9 | 45.3 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.4 | 5.4 | 6.8 | 5.4 | 5.8 |
| | 52.6 | 50.3 | 49.9 | 60.3 | 50.1 | 53.0 |
| | 44.2 | 43.7 | 43.6 | 50.7 | 43.6 | 45.2 |
| New equity | 9.1 | 8.8 | 8.8 | 10.7 | 8.8 | 9.2 |
| | 70.2 | 69.3 | 69.1 | 74.8 | 69.2 | 70.7 |
| | 51.5 | 50.9 | 50.8 | 57.9 | 50.9 | 52.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 47.4 | 44.6 | 44.1 | 45.9 | 44.4 | 45.3 |
| | 43.0 | 42.5 | 42.4 | 47.3 | 42.4 | 43.5 |
| Mean | 5.8 | 5.6 | 5.5 | 6.6 | 5.6 | 5.8 |
| | 53.7 | 51.6 | 51.2 | 58.9 | 51.4 | 53.5 |
| | 44.5 | 44.0 | 43.9 | 50.2 | 43.9 | 45.3 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.5 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.4 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.7 | 4.6 | 5.9 | 4.6 | 4.9 |
| | 56.4 | 53.9 | 53.5 | 63.6 | 53.7 | 56.6 |
| | 42.3 | 41.8 | 41.7 | 48.8 | 41.7 | 43.3 |
| New equity | 7.8 | 7.5 | 7.5 | 9.2 | 7.5 | 7.9 |
| | 72.4 | 71.4 | 71.2 | 76.7 | 71.3 | 72.8 |
| | 48.5 | 47.9 | 47.8 | 55.0 | 47.9 | 49.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 58.3 | 56.1 | 55.7 | 57.1 | 55.8 | 56.6 |
| | 42.8 | 42.3 | 42.2 | 47.2 | 42.2 | 43.3 |
| Mean | 5.3 | 5.0 | 5.0 | 5.9 | 5.0 | 5.2 |
| | 59.4 | 57.3 | 56.9 | 63.7 | 57.1 | 59.0 |
| | 43.1 | 42.6 | 42.5 | 48.9 | 42.5 | 43.9 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.7 | 4.6 | 5.9 | 4.6 | 4.9 |
| | 56.4 | 53.9 | 53.5 | 63.6 | 53.7 | 56.6 |
| | 42.3 | 41.8 | 41.7 | 48.8 | 41.7 | 43.3 |
| New equity | 7.8 | 7.5 | 7.5 | 9.2 | 7.5 | 7.9 |
| | 72.4 | 71.4 | 71.2 | 76.7 | 71.3 | 72.8 |
| | 48.5 | 47.9 | 47.8 | 55.0 | 47.9 | 49.4 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 58.3 | 56.1 | 55.7 | 57.1 | 55.8 | 56.6 |
| | 42.8 | 42.3 | 42.2 | 47.2 | 42.2 | 43.3 |
| Mean | 5.3 | 5.0 | 5.0 | 5.9 | 5.0 | 5.2 |
| | 59.4 | 57.3 | 56.9 | 63.7 | 57.1 | 59.0 |
| | 43.1 | 42.6 | 42.5 | 48.9 | 42.5 | 43.9 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| New equity | 6.1 | 5.9 | 5.8 | 7.3 | 5.9 | 6.2 |
| | 18.4 | 14.9 | 14.2 | 31.7 | 14.6 | 19.4 |
| | 14.3 | 13.2 | 13.0 | 27.5 | 13.1 | 16.2 |
| Debt | 5.1 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 2.5 | -2.5 | -3.5 | 0.0 | -2.9 | -1.2 |
| | 9.9 | 8.9 | 8.6 | 18.8 | 8.8 | 11.0 |
| Mean | 5.8 | 5.5 | 5.5 | 6.5 | 5.5 | 5.8 |
| | 13.4 | 9.5 | 8.7 | 23.2 | 9.2 | 13.2 |
| | 12.8 | 11.7 | 11.5 | 24.4 | 11.6 | 14.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.7 | 6.0 | 4.7 | 5.0 |
| | 54.3 | 54.6 | 54.2 | 64.1 | 54.4 | 56.7 |
| | 41.9 | 41.9 | 41.9 | 49.0 | 41.9 | 43.3 |
| New equity | 7.5 | 7.5 | 7.5 | 9.2 | 7.5 | 7.8 |
| | 71.3 | 71.4 | 71.2 | 76.7 | 71.3 | 72.6 |
| | 47.9 | 48.0 | 47.9 | 55.0 | 47.9 | 49.3 |
| Debt | 4.9 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 55.8 | 56.1 | 55.7 | 57.1 | 55.8 | 56.1 |
| | 42.2 | 42.3 | 42.2 | 47.2 | 42.2 | 43.2 |
| Mean | 5.0 | 5.1 | 5.0 | 6.0 | 5.0 | 5.2 |
| | 57.3 | 57.6 | 57.2 | 64.0 | 57.4 | 58.9 |
| | 42.6 | 42.7 | 42.6 | 48.9 | 42.6 | 43.9 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 4.7 | 4.7 | 6.0 | 4.7 | 5.0 |
| | 54.3 | 54.6 | 54.2 | 64.1 | 54.4 | 56.7 |
| | 41.9 | 41.9 | 41.9 | 49.0 | 41.9 | 43.3 |
| New equity | 7.5 | 7.5 | 7.5 | 9.2 | 7.5 | 7.8 |
| | 71.3 | 71.4 | 71.2 | 76.7 | 71.3 | 72.6 |
| | 47.9 | 48.0 | 47.9 | 55.0 | 47.9 | 49.3 |
| Debt | 4.9 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | 55.8 | 56.1 | 55.7 | 57.1 | 55.8 | 56.1 |
| | 42.2 | 42.3 | 42.2 | 47.2 | 42.2 | 43.2 |
| Mean | 5.0 | 5.1 | 5.0 | 6.0 | 5.0 | 5.2 |
| | 57.3 | 57.6 | 57.2 | 64.0 | 57.4 | 58.9 |
| | 42.6 | 42.7 | 42.6 | 48.9 | 42.6 | 43.9 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.9 | 5.8 | 7.3 | 5.9 | 6.1 |
| | 14.2 | 14.9 | 14.2 | 31.7 | 14.6 | 18.6 |
| | 13.0 | 13.2 | 13.0 | 27.5 | 13.1 | 15.9 |
| New equity | 5.8 | 5.9 | 5.8 | 7.3 | 5.9 | 6.1 |
| | 14.2 | 14.9 | 14.2 | 31.7 | 14.6 | 18.6 |
| | 13.0 | 13.2 | 13.0 | 27.5 | 13.1 | 15.9 |
| Debt | 4.8 | 4.9 | 4.8 | 5.0 | 4.9 | 4.9 |
| | -3.5 | -2.5 | -3.5 | 0.0 | -2.9 | -2.4 |
| | 8.6 | 8.9 | 8.6 | 18.8 | 8.8 | 10.7 |
| Mean | 5.5 | 5.5 | 5.5 | 6.5 | 5.5 | 5.7 |
| | 8.8 | 9.5 | 8.7 | 23.2 | 9.2 | 12.3 |
| | 11.5 | 11.7 | 11.5 | 24.4 | 11.6 | 14.1 |

Italy

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 4.7 | 6.0 | 9.1 | 6.4 | 6.5 |
| | 18.3 | -6.2 | 16.4 | 45.0 | 22.0 | 22.6 |
| | 34.2 | 30.1 | 33.8 | 40.6 | 35.1 | 34.8 |
| New equity | 6.1 | 4.7 | 6.0 | 9.1 | 6.4 | 6.5 |
| | 18.3 | -6.2 | 16.4 | 45.0 | 22.0 | 22.6 |
| | 34.2 | 30.1 | 33.8 | 40.6 | 35.1 | 34.8 |
| Debt | 3.8 | 2.4 | 3.7 | 5.0 | 4.1 | 3.8 |
| | -30.3 | -105.9 | -35.1 | 0.0 | -21.2 | -30.9 |
| | 27.5 | 23.4 | 27.1 | 27.8 | 28.4 | 26.8 |
| Mean | 5.3 | 3.9 | 5.2 | 7.7 | 5.6 | 5.5 |
| | 6.1 | -27.8 | 3.6 | 34.7 | 10.9 | 9.7 |
| | 31.9 | 27.7 | 31.5 | 36.1 | 32.7 | 32.0 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 4.7 | 6.0 | 9.1 | 6.4 | 6.5 |
| | 18.3 | -6.2 | 16.4 | 45.0 | 22.0 | 22.6 |
| | 34.2 | 30.1 | 33.8 | 40.6 | 35.1 | 34.8 |
| New equity | 6.1 | 4.7 | 6.0 | 9.1 | 6.4 | 6.5 |
| | 18.3 | -6.2 | 16.4 | 45.0 | 22.0 | 22.6 |
| | 34.2 | 30.1 | 33.8 | 40.6 | 35.1 | 34.8 |
| Debt | 3.8 | 2.4 | 3.7 | 5.0 | 4.1 | 3.8 |
| | -30.3 | -105.9 | -35.1 | 0.0 | -21.2 | -30.9 |
| | 27.5 | 23.4 | 27.1 | 27.8 | 28.4 | 26.8 |
| Mean | 5.3 | 3.9 | 5.2 | 7.7 | 5.6 | 5.5 |
| | 6.1 | -27.8 | 3.6 | 34.7 | 10.9 | 9.7 |
| | 31.9 | 27.7 | 31.5 | 36.1 | 32.7 | 32.0 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.7 | 4.3 | 5.6 | 9.1 | 6.0 | 6.1 |
| | 12.3 | -16.6 | 10.1 | 45.0 | 16.5 | 18.4 |
| | 33.0 | 28.8 | 32.6 | 40.6 | 33.8 | 33.8 |
| New equity | 5.7 | 4.3 | 5.6 | 9.1 | 6.0 | 6.1 |
| | 12.3 | -16.6 | 10.1 | 45.0 | 16.5 | 18.4 |
| | 33.0 | 28.8 | 32.6 | 40.6 | 33.8 | 33.8 |
| Debt | 3.8 | 2.4 | 3.7 | 5.0 | 4.1 | 3.8 |
| | -30.3 | -105.9 | -35.1 | 0.0 | -21.2 | -30.9 |
| | 27.5 | 23.4 | 27.1 | 27.8 | 28.4 | 26.8 |
| Mean | 5.0 | 3.6 | 4.9 | 7.7 | 5.3 | 5.3 |
| | 1.0 | -37.4 | -1.8 | 34.7 | 6.3 | 6.0 |
| | 31.1 | 26.9 | 30.7 | 36.1 | 31.9 | 31.3 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 4.4 | 5.6 | 8.9 | 6.0 | 6.1 |
| | 13.2 | -13.8 | 11.0 | 43.9 | 17.0 | 18.6 |
| | 32.5 | 28.4 | 32.0 | 39.5 | 33.3 | 33.1 |
| New equity | 5.8 | 4.4 | 5.6 | 8.9 | 6.0 | 6.1 |
| | 13.2 | -13.8 | 11.0 | 43.9 | 17.0 | 18.6 |
| | 32.5 | 28.4 | 32.0 | 39.5 | 33.3 | 33.1 |
| Debt | 3.9 | 2.5 | 3.8 | 5.0 | 4.2 | 3.9 |
| | -28.0 | -96.5 | -32.8 | 0.0 | -19.8 | -28.9 |
| | 26.9 | 22.9 | 26.5 | 27.0 | 27.7 | 26.2 |
| Mean | 5.1 | 3.7 | 5.0 | 7.5 | 5.4 | 5.4 |
| | 2.2 | -33.4 | -0.6 | 33.7 | 7.0 | 6.5 |
| | 30.5 | 26.4 | 30.1 | 35.1 | 31.3 | 30.7 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.1 | 6.7 | 8.0 | 8.9 | 8.4 | 8.0 |
| | 38.4 | 25.8 | 37.2 | 43.9 | 40.3 | 37.6 |
| | 39.5 | 35.4 | 39.0 | 39.5 | 40.3 | 38.7 |
| New equity | 8.1 | 6.7 | 8.0 | 8.9 | 8.4 | 8.0 |
| | 38.4 | 25.8 | 37.2 | 43.9 | 40.3 | 37.6 |
| | 39.5 | 35.4 | 39.0 | 39.5 | 40.3 | 38.7 |
| Debt | 3.9 | 2.5 | 3.8 | 5.0 | 4.2 | 3.9 |
| | -28.0 | -96.5 | -32.8 | 0.0 | -19.8 | -28.9 |
| | 26.9 | 22.9 | 26.5 | 27.0 | 27.7 | 26.2 |
| Mean | 6.6 | 5.3 | 6.5 | 7.5 | 6.9 | 6.6 |
| | 24.7 | 5.1 | 23.0 | 33.7 | 27.5 | 23.9 |
| | 35.1 | 31.0 | 34.6 | 35.1 | 35.9 | 34.3 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 6.6 | 7.7 | 8.6 | 8.1 | 7.8 |
| | 36.6 | 24.2 | 35.2 | 41.8 | 38.3 | 35.7 |
| | 37.6 | 33.6 | 37.1 | 37.3 | 38.3 | 36.8 |
| New equity | 7.9 | 6.6 | 7.7 | 8.6 | 8.1 | 7.8 |
| | 36.6 | 24.2 | 35.2 | 41.8 | 38.3 | 35.7 |
| | 37.6 | 33.6 | 37.1 | 37.3 | 38.3 | 36.8 |
| Debt | 4.0 | 2.8 | 3.9 | 5.0 | 4.3 | 4.0 |
| | -23.7 | -80.8 | -28.6 | 0.0 | -17.2 | -25.2 |
| | 25.7 | 21.8 | 25.3 | 25.5 | 26.4 | 24.9 |
| Mean | 6.5 | 5.3 | 6.4 | 7.3 | 6.8 | 6.5 |
| | 23.5 | 4.9 | 21.6 | 31.8 | 26.0 | 22.5 |
| | 33.4 | 29.5 | 32.9 | 33.2 | 34.1 | 32.6 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| New equity | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| Debt | 4.1 | 2.9 | 3.9 | 5.0 | 4.3 | 4.0 |
| | -21.8 | -74.1 | -26.7 | 0.0 | -16.1 | -23.6 |
| | 25.1 | 21.3 | 24.6 | 24.8 | 25.8 | 24.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 23.0 | 4.8 | 21.0 | 30.8 | 25.2 | 21.8 |
| | 32.6 | 28.7 | 32.1 | 32.2 | 33.2 | 31.8 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| New equity | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| Debt | 4.1 | 2.9 | 3.9 | 5.0 | 4.3 | 4.0 |
| | -21.8 | -74.1 | -26.7 | 0.0 | -16.1 | -23.6 |
| | 25.1 | 21.3 | 24.6 | 24.8 | 25.8 | 24.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 23.0 | 4.8 | 21.0 | 30.8 | 25.2 | 21.8 |
| | 32.6 | 28.7 | 32.1 | 32.2 | 33.2 | 31.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| New equity | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| Debt | 4.1 | 2.9 | 3.9 | 5.0 | 4.3 | 4.0 |
| | -21.8 | -74.1 | -26.7 | 0.0 | -16.1 | -23.6 |
| | 25.1 | 21.3 | 24.6 | 24.8 | 25.8 | 24.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 23.0 | 4.8 | 21.0 | 30.8 | 25.2 | 21.8 |
| | 32.6 | 28.7 | 32.1 | 32.2 | 33.2 | 31.8 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| New equity | 7.8 | 6.5 | 7.6 | 8.4 | 8.0 | 7.7 |
| | 35.7 | 23.5 | 34.3 | 40.7 | 37.3 | 34.7 |
| | 36.6 | 32.7 | 36.1 | 36.2 | 37.3 | 35.8 |
| Debt | 4.1 | 2.9 | 3.9 | 5.0 | 4.3 | 4.0 |
| | -21.8 | -74.1 | -26.7 | 0.0 | -16.1 | -23.6 |
| | 25.1 | 21.3 | 24.6 | 24.8 | 25.8 | 24.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 23.0 | 4.8 | 21.0 | 30.8 | 25.2 | 21.8 |
| | 32.6 | 28.7 | 32.1 | 32.2 | 33.2 | 31.8 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 6.2 | 7.6 | 7.6 | 7.3 | 7.2 |
| | 32.5 | 19.0 | 34.5 | 34.6 | 31.3 | 30.8 |
| | 31.7 | 27.5 | 32.5 | 30.2 | 31.3 | 30.7 |
| New equity | 7.4 | 6.2 | 7.6 | 7.6 | 7.3 | 7.2 |
| | 32.5 | 19.0 | 34.5 | 34.6 | 31.3 | 30.8 |
| | 31.7 | 27.5 | 32.5 | 30.2 | 31.3 | 30.7 |
| Debt | 4.6 | 3.4 | 4.8 | 5.0 | 4.5 | 4.5 |
| | -8.4 | -47.5 | -3.3 | 0.0 | -11.3 | -11.9 |
| | 22.1 | 17.9 | 22.9 | 20.6 | 21.7 | 21.1 |
| Mean | 6.4 | 5.2 | 6.7 | 6.7 | 6.3 | 6.3 |
| | 22.2 | 3.9 | 24.9 | 25.6 | 20.7 | 20.1 |
| | 28.4 | 24.2 | 29.2 | 26.9 | 27.9 | 27.3 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.2 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 33.0 | 19.0 | 36.6 | 34.6 | 31.3 | 31.4 |
| | 31.9 | 27.5 | 33.4 | 30.2 | 31.3 | 30.9 |
| New equity | 7.5 | 6.2 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 33.0 | 19.0 | 36.6 | 34.6 | 31.3 | 31.4 |
| | 31.9 | 27.5 | 33.4 | 30.2 | 31.3 | 30.9 |
| Debt | 4.7 | 3.4 | 5.1 | 5.0 | 4.5 | 4.5 |
| | -7.1 | -47.5 | 1.9 | 0.0 | -11.3 | -10.4 |
| | 22.3 | 17.9 | 23.8 | 20.6 | 21.7 | 21.3 |
| Mean | 6.5 | 5.2 | 6.9 | 6.7 | 6.3 | 6.3 |
| | 22.9 | 3.9 | 27.6 | 25.6 | 20.7 | 20.9 |
| | 28.6 | 24.2 | 30.0 | 26.9 | 27.9 | 27.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.2 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 33.0 | 19.0 | 36.6 | 34.6 | 31.3 | 31.4 |
| | 31.9 | 27.5 | 33.4 | 30.2 | 31.3 | 30.9 |
| New equity | 7.5 | 6.2 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 33.0 | 19.0 | 36.6 | 34.6 | 31.3 | 31.4 |
| | 31.9 | 27.5 | 33.4 | 30.2 | 31.3 | 30.9 |
| Debt | 4.7 | 3.4 | 5.1 | 5.0 | 4.5 | 4.5 |
| | -7.1 | -47.5 | 1.9 | 0.0 | -11.3 | -10.4 |
| | 22.3 | 17.9 | 23.8 | 20.6 | 21.7 | 21.3 |
| Mean | 6.5 | 5.2 | 6.9 | 6.7 | 6.3 | 6.3 |
| | 22.9 | 3.9 | 27.6 | 25.6 | 20.7 | 20.9 |
| | 28.6 | 24.2 | 30.0 | 26.9 | 27.9 | 27.5 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 5.0 | 6.7 | 6.5 | 6.1 | 6.1 |
| | 20.5 | 0.1 | 25.5 | 23.4 | 18.1 | 18.4 |
| | 27.9 | 23.5 | 29.3 | 26.2 | 27.3 | 26.8 |
| New equity | 6.3 | 5.0 | 6.7 | 6.5 | 6.1 | 6.1 |
| | 20.5 | 0.1 | 25.5 | 23.4 | 18.1 | 18.4 |
| | 27.9 | 23.5 | 29.3 | 26.2 | 27.3 | 26.8 |
| Debt | 4.7 | 3.4 | 5.1 | 5.0 | 4.5 | 4.5 |
| | -7.1 | -47.5 | 1.9 | 0.0 | -11.3 | -10.4 |
| | 22.3 | 17.9 | 23.8 | 20.6 | 21.7 | 21.3 |
| Mean | 5.7 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 |
| | 12.6 | -12.7 | 18.6 | 16.6 | 9.7 | 10.2 |
| | 25.9 | 21.5 | 27.4 | 24.2 | 25.3 | 24.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.0 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 24.2 | 0.1 | 25.5 | 23.4 | 18.1 | 19.2 |
| | 29.0 | 23.5 | 29.3 | 26.2 | 27.3 | 27.0 |
| New equity | 6.6 | 5.0 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 24.2 | 0.1 | 25.5 | 23.4 | 18.1 | 19.2 |
| | 29.0 | 23.5 | 29.3 | 26.2 | 27.3 | 27.0 |
| Debt | 5.0 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | -0.5 | -47.5 | 1.9 | 0.0 | -11.3 | -8.9 |
| | 23.4 | 17.9 | 23.8 | 20.6 | 21.7 | 21.5 |
| Mean | 6.0 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 |
| | 17.0 | -12.7 | 18.6 | 16.6 | 9.7 | 11.2 |
| | 27.0 | 21.5 | 27.4 | 24.2 | 25.3 | 25.1 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.0 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 24.2 | 0.1 | 25.5 | 23.4 | 18.1 | 19.2 |
| | 29.0 | 23.5 | 29.3 | 26.2 | 27.3 | 27.0 |
| New equity | 6.6 | 5.0 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 24.2 | 0.1 | 25.5 | 23.4 | 18.1 | 19.2 |
| | 29.0 | 23.5 | 29.3 | 26.2 | 27.3 | 27.0 |
| Debt | 5.0 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | -0.5 | -47.5 | 1.9 | 0.0 | -11.3 | -8.9 |
| | 23.4 | 17.9 | 23.8 | 20.6 | 21.7 | 21.5 |
| Mean | 6.0 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 |
| | 17.0 | -12.7 | 18.6 | 16.6 | 9.7 | 11.2 |
| | 27.0 | 21.5 | 27.4 | 24.2 | 25.3 | 25.1 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 4.6 | 6.3 | 6.2 | 5.7 | 5.8 |
| | 19.7 | -7.9 | 21.1 | 19.1 | 12.8 | 14.1 |
| | 27.7 | 22.2 | 28.1 | 24.9 | 26.0 | 25.8 |
| New equity | 6.2 | 4.6 | 6.3 | 6.2 | 5.7 | 5.8 |
| | 19.7 | -7.9 | 21.1 | 19.1 | 12.8 | 14.1 |
| | 27.7 | 22.2 | 28.1 | 24.9 | 26.0 | 25.8 |
| Debt | 4.9 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | -1.2 | -49.1 | 1.2 | -0.6 | -12.2 | -9.7 |
| | 23.3 | 17.8 | 23.7 | 20.5 | 21.6 | 21.4 |
| Mean | 5.8 | 4.2 | 5.9 | 5.8 | 5.3 | 5.4 |
| | 13.4 | -19.4 | 15.1 | 13.1 | 5.4 | 7.1 |
| | 26.1 | 20.7 | 26.5 | 23.4 | 24.5 | 24.2 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 |
| | 17.1 | -12.6 | 18.7 | 16.6 | 9.8 | 11.2 |
| | 27.0 | 21.6 | 27.4 | 24.2 | 25.3 | 25.1 |
| New equity | 6.0 | 4.4 | 6.1 | 6.0 | 5.5 | 5.6 |
| | 17.1 | -12.6 | 18.7 | 16.6 | 9.8 | 11.2 |
| | 27.0 | 21.6 | 27.4 | 24.2 | 25.3 | 25.1 |
| Debt | 4.9 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | -1.2 | -49.1 | 1.2 | 0.0 | -12.2 | -9.6 |
| | 23.3 | 17.8 | 23.7 | 20.6 | 21.6 | 21.4 |
| Mean | 5.6 | 4.1 | 5.8 | 5.6 | 5.2 | 5.3 |
| | 11.5 | -23.1 | 13.3 | 11.5 | 3.2 | 4.9 |
| | 25.7 | 20.2 | 26.1 | 23.0 | 24.0 | 23.8 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.2 | 6.5 | 9.6 | 7.0 | 7.0 |
| | 38.1 | 20.1 | 36.5 | 57.2 | 41.0 | 41.0 |
| | 41.6 | 37.8 | 41.1 | 47.1 | 42.4 | 42.0 |
| New equity | 6.3 | 4.8 | 6.2 | 9.3 | 6.7 | 6.7 |
| | 34.7 | 14.4 | 33.0 | 55.7 | 37.9 | 38.0 |
| | 40.7 | 36.9 | 40.3 | 46.3 | 41.5 | 41.1 |
| Debt | 3.8 | 2.3 | 3.6 | 5.0 | 4.1 | 3.8 |
| | -8.9 | -79.8 | -13.6 | 17.4 | -0.1 | -9.5 |
| | 34.3 | 30.6 | 33.9 | 34.6 | 35.2 | 33.7 |
| Mean | 5.6 | 4.1 | 5.5 | 8.0 | 6.0 | 5.8 |
| | 26.6 | 0.0 | 24.5 | 48.3 | 30.7 | 29.2 |
| | 38.9 | 35.2 | 38.5 | 42.7 | 39.8 | 39.0 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 4.2 | 5.4 | 8.5 | 5.8 | 5.9 |
| | 25.7 | 2.4 | 24.1 | 51.5 | 28.7 | 30.1 |
| | 15.9 | 10.5 | 15.4 | 24.6 | 16.8 | 16.6 |
| New equity | 1.8 | 0.5 | 1.7 | 5.0 | 2.0 | 2.2 |
| | -132.3 | -789.5 | -147.5 | 17.4 | -104.0 | -88.8 |
| | 0.4 | -5.0 | 0.0 | 9.1 | 1.4 | 1.2 |
| Debt | 3.9 | 2.6 | 3.8 | 5.0 | 4.1 | 3.9 |
| | -6.3 | -60.9 | -9.5 | 17.4 | -0.1 | -6.7 |
| | 9.0 | 3.6 | 8.6 | 9.1 | 10.0 | 8.1 |
| Mean | 4.6 | 3.3 | 4.5 | 6.9 | 4.8 | 4.8 |
| | 10.1 | -26.2 | 7.8 | 40.4 | 14.5 | 14.4 |
| | 11.9 | 6.5 | 11.5 | 17.6 | 12.9 | 12.1 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 4.8 | 3.6 | 4.7 | 7.7 | 4.9 | 5.1 |
| | 13.3 | -15.8 | 11.6 | 46.4 | 16.2 | 19.5 |
| | 3.4 | -2.3 | 2.9 | 13.0 | 4.1 | 4.2 |
| New equity | 0.9 | -0.3 | 0.8 | 4.1 | 1.1 | 1.3 |
| | -349.9 | 1629.5 | -392.6 | 0.0 | -278.5 | -207.9 |
| | -14.7 | -20.3 | -15.1 | -5.0 | -13.9 | -13.8 |
| Debt | 4.0 | 2.8 | 3.9 | 5.0 | 4.1 | 3.9 |
| | -4.2 | -49.3 | -6.6 | 17.4 | -0.1 | -4.7 |
| | -0.4 | -6.0 | -0.8 | -0.6 | 0.4 | -1.5 |
| Mean | 4.1 | 2.9 | 4.0 | 6.4 | 4.3 | 4.3 |
| | -0.8 | -42.3 | -3.0 | 35.5 | 3.1 | 4.7 |
| | 0.2 | -5.4 | -0.2 | 6.4 | 1.0 | 0.4 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.2 | 6.5 | 9.6 | 7.0 | 7.0 |
| | 38.1 | 20.1 | 36.5 | 57.2 | 41.0 | 41.0 |
| | 41.7 | 37.9 | 41.3 | 47.2 | 42.5 | 42.1 |
| New equity | 6.4 | 4.9 | 6.2 | 9.4 | 6.7 | 6.7 |
| | 35.2 | 15.2 | 33.5 | 55.9 | 38.4 | 38.4 |
| | 40.9 | 37.2 | 40.5 | 46.5 | 41.7 | 41.4 |
| Debt | 3.8 | 2.3 | 3.6 | 5.0 | 4.1 | 3.8 |
| | -8.9 | -79.8 | -13.6 | 17.4 | -0.1 | -9.5 |
| | 34.5 | 30.7 | 34.1 | 34.8 | 35.3 | 33.9 |
| Mean | 5.6 | 4.1 | 5.5 | 8.0 | 6.0 | 5.8 |
| | 26.7 | 0.1 | 24.5 | 48.3 | 30.7 | 29.3 |
| | 39.1 | 35.3 | 38.7 | 42.8 | 39.9 | 39.2 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.6 | 4.2 | 5.4 | 8.5 | 5.8 | 5.9 |
| | 25.7 | 2.4 | 24.1 | 51.5 | 28.7 | 30.1 |
| | 15.9 | 10.5 | 15.4 | 24.6 | 16.8 | 16.6 |
| New equity | 1.8 | 0.5 | 1.7 | 5.0 | 2.0 | 2.2 |
| | -132.3 | -789.5 | -147.5 | 17.4 | -104.0 | -88.8 |
| | 0.4 | -5.0 | 0.0 | 9.1 | 1.4 | 1.2 |
| Debt | 3.9 | 2.6 | 3.8 | 5.0 | 4.1 | 3.9 |
| | -6.3 | -60.9 | -9.5 | 17.4 | -0.1 | -6.7 |
| | 9.0 | 3.6 | 8.6 | 9.1 | 10.0 | 8.1 |
| Mean | 4.6 | 3.3 | 4.5 | 6.9 | 4.8 | 4.8 |
| | 10.1 | -26.2 | 7.8 | 40.4 | 14.5 | 14.4 |
| | 11.9 | 6.5 | 11.5 | 17.6 | 12.9 | 12.1 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 4.8 | 3.6 | 4.7 | 7.7 | 4.9 | 5.1 |
| | 13.3 | -15.8 | 11.6 | 46.4 | 16.2 | 19.5 |
| | 3.4 | -2.3 | 2.9 | 13.0 | 4.1 | 4.2 |
| New equity | 0.9 | -0.3 | 0.8 | 4.1 | 1.1 | 1.3 |
| | -349.9 | 1629.5 | -392.6 | 0.0 | -278.5 | -207.9 |
| | -14.7 | -20.3 | -15.1 | -5.0 | -13.9 | -13.8 |
| Debt | 4.0 | 2.8 | 3.9 | 5.0 | 4.1 | 3.9 |
| | -4.2 | -49.3 | -6.6 | 17.4 | -0.1 | -4.7 |
| | -0.4 | -6.0 | -0.8 | -0.6 | 0.4 | -1.5 |
| Mean | 4.1 | 2.9 | 4.0 | 6.4 | 4.3 | 4.3 |
| | -0.8 | -42.3 | -3.0 | 35.5 | 3.1 | 4.7 |
| | 0.2 | -5.4 | -0.2 | 6.4 | 1.0 | 0.4 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 4.7 | 6.1 | 9.6 | 6.6 | 6.7 |
| | 33.9 | 13.0 | 32.2 | 57.2 | 37.2 | 38.0 |
| | 41.0 | 37.3 | 40.6 | 47.6 | 41.8 | 41.7 |
| New equity | 6.1 | 4.6 | 5.9 | 9.5 | 6.4 | 6.5 |
| | 32.3 | 10.2 | 30.4 | 56.5 | 35.7 | 36.6 |
| | 40.7 | 37.0 | 40.3 | 47.2 | 41.5 | 41.3 |
| Debt | 3.8 | 2.3 | 3.6 | 5.0 | 4.1 | 3.8 |
| | -8.9 | -79.8 | -13.6 | 17.4 | -0.1 | -9.5 |
| | 35.0 | 31.3 | 34.6 | 35.3 | 35.8 | 34.4 |
| Mean | 5.4 | 3.9 | 5.2 | 8.0 | 5.7 | 5.6 |
| | 23.2 | -6.6 | 20.8 | 48.4 | 27.6 | 26.7 |
| | 38.9 | 35.2 | 38.5 | 43.2 | 39.7 | 39.1 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 5.1 | 3.8 | 5.0 | 8.5 | 5.4 | 5.6 |
| | 19.6 | -8.3 | 17.7 | 51.5 | 23.1 | 25.9 |
| | 14.1 | 8.7 | 13.7 | 24.6 | 15.1 | 15.2 |
| New equity | 1.4 | 0.0 | 1.2 | 5.0 | 1.6 | 1.9 |
| | -204.6 | -9339.4 | -230.8 | 17.4 | -157.5 | -123.2 |
| | -1.3 | -6.7 | -1.8 | 9.1 | -0.3 | -0.2 |
| Debt | 3.9 | 2.6 | 3.8 | 5.0 | 4.1 | 3.9 |
| | -6.3 | -60.9 | -9.5 | 17.4 | -0.1 | -6.7 |
| | 9.0 | 3.6 | 8.6 | 9.1 | 10.0 | 8.1 |
| Mean | 4.3 | 3.0 | 4.2 | 6.9 | 4.6 | 4.6 |
| | 4.4 | -37.7 | 1.8 | 40.4 | 9.4 | 10.3 |
| | 10.8 | 5.4 | 10.3 | 17.6 | 11.8 | 11.2 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 4.3 | 3.1 | 4.3 | 7.7 | 4.5 | 4.8 |
| | 4.9 | -31.3 | 2.9 | 46.4 | 8.4 | 13.8 |
| | 1.4 | -4.2 | 1.0 | 13.0 | 2.2 | 2.7 |
| New equity | 0.5 | -0.7 | 0.4 | 4.1 | 0.7 | 1.0 |
| | -732.0 | 698.1 | -888.4 | 0.0 | -515.8 | -311.0 |
| | -16.7 | -22.3 | -17.1 | -5.0 | -15.9 | -15.4 |
| Debt | 4.0 | 2.8 | 3.9 | 5.0 | 4.1 | 3.9 |
| | -4.2 | -49.3 | -6.6 | 17.4 | -0.1 | -4.7 |
| | -0.4 | -6.0 | -0.8 | -0.6 | 0.4 | -1.5 |
| Mean | 3.8 | 2.6 | 3.7 | 6.4 | 4.0 | 4.1 |
| | -8.0 | -57.1 | -10.5 | 35.5 | -3.5 | -0.3 |
| | -1.1 | -6.7 | -1.5 | 6.4 | -0.3 | -0.6 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.9 | 6.1 | 9.5 | 6.6 | 6.7 |
| | 34.5 | 14.9 | 32.7 | 56.3 | 37.5 | 38.1 |
| | 40.3 | 36.6 | 39.9 | 46.4 | 41.1 | 40.9 |
| New equity | 6.1 | 4.6 | 5.9 | 9.2 | 6.4 | 6.4 |
| | 31.8 | 10.2 | 29.8 | 55.2 | 35.0 | 35.7 |
| | 39.7 | 36.0 | 39.2 | 45.8 | 40.4 | 40.2 |
| Debt | 3.9 | 2.4 | 3.7 | 5.0 | 4.2 | 3.8 |
| | -6.9 | -70.7 | -11.5 | 17.4 | 1.1 | -7.8 |
| | 34.1 | 30.5 | 33.7 | 34.3 | 34.9 | 33.5 |
| Mean | 5.4 | 4.0 | 5.3 | 7.9 | 5.7 | 5.7 |
| | 23.9 | -3.9 | 21.5 | 47.6 | 27.9 | 26.9 |
| | 38.1 | 34.4 | 37.7 | 42.1 | 38.8 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 5.2 | 3.9 | 5.1 | 8.4 | 5.4 | 5.6 |
| | 20.6 | -5.3 | 18.7 | 50.5 | 23.8 | 26.2 |
| | 13.4 | 8.1 | 12.9 | 23.0 | 14.3 | 14.3 |
| New equity | 1.5 | 0.2 | 1.4 | 4.9 | 1.7 | 1.9 |
| | -177.5 | -1794.2 | -200.6 | 15.6 | -140.9 | -113.2 |
| | -2.1 | -7.4 | -2.6 | 7.6 | -1.1 | -1.1 |
| Debt | 4.0 | 2.7 | 3.8 | 5.0 | 4.2 | 3.9 |
| | -4.4 | -54.2 | -7.7 | 17.4 | 1.1 | -5.1 |
| | 8.2 | 2.9 | 7.7 | 8.1 | 9.1 | 7.2 |
| Mean | 4.4 | 3.1 | 4.3 | 6.8 | 4.6 | 4.6 |
| | 6.0 | -32.5 | 3.3 | 39.6 | 10.5 | 11.1 |
| | 10.0 | 4.7 | 9.5 | 16.3 | 10.9 | 10.3 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 4.4 | 3.3 | 4.3 | 7.6 | 4.6 | 4.8 |
| | 6.6 | -26.6 | 4.5 | 45.3 | 9.6 | 14.4 |
| | 0.5 | -5.0 | 0.1 | 11.3 | 1.2 | 1.6 |
| New equity | 0.6 | -0.5 | 0.6 | 4.0 | 0.8 | 1.1 |
| | -544.1 | 911.8 | -644.5 | -2.4 | -418.0 | -274.1 |
| | -17.6 | -23.1 | -18.0 | -6.8 | -16.8 | -16.4 |
| Debt | 4.0 | 2.9 | 3.9 | 5.0 | 4.2 | 4.0 |
| | -2.6 | -44.0 | -5.0 | 17.4 | 1.1 | -3.2 |
| | -1.4 | -6.9 | -1.8 | -1.8 | -0.7 | -2.5 |
| Mean | 3.9 | 2.7 | 3.8 | 6.3 | 4.1 | 4.2 |
| | -5.7 | -50.3 | -8.4 | 34.5 | -1.9 | 0.9 |
| | -2.0 | -7.5 | -2.4 | 4.9 | -1.3 | -1.6 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.2 | 8.5 | 9.5 | 8.9 | 8.5 |
| | 52.3 | 42.6 | 51.3 | 56.3 | 53.8 | 51.7 |
| | 46.7 | 43.1 | 46.3 | 46.8 | 47.4 | 46.1 |
| New equity | 8.6 | 7.1 | 8.4 | 9.4 | 8.9 | 8.5 |
| | 51.9 | 42.1 | 50.9 | 56.1 | 53.5 | 51.3 |
| | 46.6 | 42.9 | 46.1 | 46.7 | 47.3 | 45.9 |
| Debt | 3.9 | 2.4 | 3.7 | 5.0 | 4.2 | 3.8 |
| | -6.9 | -70.7 | -11.5 | 17.4 | 1.1 | -7.8 |
| | 34.8 | 31.2 | 34.4 | 34.9 | 35.5 | 34.1 |
| Mean | 7.0 | 5.5 | 6.8 | 7.9 | 7.3 | 6.9 |
| | 40.7 | 25.1 | 39.3 | 47.7 | 43.2 | 40.1 |
| | 42.5 | 38.9 | 42.1 | 42.7 | 43.3 | 41.9 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.3 | 7.4 | 8.4 | 7.8 | 7.5 |
| | 45.3 | 34.1 | 44.4 | 50.5 | 46.8 | 44.7 |
| | 24.0 | 18.7 | 23.5 | 23.9 | 24.8 | 23.0 |
| New equity | 4.0 | 2.7 | 3.8 | 5.0 | 4.2 | 3.9 |
| | -4.4 | -54.2 | -7.7 | 17.4 | 1.1 | -5.1 |
| | 9.2 | 4.0 | 8.7 | 9.1 | 10.1 | 8.3 |
| Debt | 4.0 | 2.7 | 3.8 | 5.0 | 4.2 | 3.9 |
| | -4.4 | -54.2 | -7.7 | 17.4 | 1.1 | -5.1 |
| | 9.2 | 4.0 | 8.7 | 9.1 | 10.1 | 8.3 |
| Mean | 5.9 | 4.7 | 5.8 | 6.8 | 6.1 | 5.9 |
| | 30.4 | 11.2 | 28.9 | 39.6 | 32.8 | 29.7 |
| | 17.3 | 12.1 | 16.8 | 17.2 | 18.2 | 16.3 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 5.6 | 6.7 | 7.6 | 6.9 | 6.7 |
| | 39.0 | 26.3 | 38.1 | 45.3 | 40.3 | 38.4 |
| | 12.7 | 7.2 | 12.3 | 12.3 | 13.4 | 11.6 |
| New equity | 3.1 | 1.9 | 3.0 | 4.1 | 3.2 | 3.1 |
| | -33.5 | -113.3 | -37.7 | 0.0 | -27.4 | -34.1 |
| | -4.6 | -10.0 | -5.0 | -5.0 | -3.9 | -5.7 |
| Debt | 4.0 | 2.9 | 3.9 | 5.0 | 4.2 | 4.0 |
| | -2.6 | -44.0 | -5.0 | 17.4 | 1.1 | -3.2 |
| | -0.2 | -5.6 | -0.6 | -0.6 | 0.5 | -1.3 |
| Mean | 5.4 | 4.3 | 5.3 | 6.3 | 5.6 | 5.4 |
| | 24.1 | 3.5 | 22.7 | 34.6 | 26.1 | 23.4 |
| | 6.5 | 1.0 | 6.0 | 6.0 | 7.2 | 5.3 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.4 | 7.0 | 8.2 | 9.1 | 8.7 | 8.3 |
| | 50.9 | 41.4 | 49.8 | 54.7 | 52.3 | 50.2 |
| | 46.0 | 42.6 | 45.6 | 45.9 | 46.7 | 45.4 |
| New equity | 8.7 | 7.4 | 8.5 | 9.4 | 9.0 | 8.6 |
| | 52.6 | 43.9 | 51.6 | 56.1 | 54.0 | 52.0 |
| | 46.8 | 43.4 | 46.4 | 46.7 | 47.4 | 46.1 |
| Debt | 4.0 | 2.7 | 3.8 | 5.0 | 4.3 | 3.9 |
| | -3.2 | -55.8 | -7.8 | 17.4 | 3.2 | -4.6 |
| | 35.0 | 31.6 | 34.6 | 34.9 | 35.7 | 34.4 |
| Mean | 6.9 | 5.5 | 6.7 | 7.7 | 7.2 | 6.8 |
| | 40.1 | 25.4 | 38.5 | 46.4 | 42.3 | 39.3 |
| | 42.3 | 38.9 | 41.8 | 42.1 | 42.9 | 41.6 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 6.1 | 7.2 | 8.0 | 7.5 | 7.2 |
| | 43.7 | 32.7 | 42.6 | 48.6 | 45.0 | 43.0 |
| | 23.0 | 18.1 | 22.4 | 22.5 | 23.7 | 21.9 |
| New equity | 4.1 | 2.9 | 4.0 | 5.0 | 4.3 | 4.0 |
| | -1.1 | -43.0 | -4.5 | 17.4 | 3.2 | -2.3 |
| | 9.6 | 4.7 | 9.1 | 9.1 | 10.4 | 8.6 |
| Debt | 4.1 | 2.9 | 4.0 | 5.0 | 4.3 | 4.0 |
| | -1.1 | -43.0 | -4.5 | 17.4 | 3.2 | -2.3 |
| | 9.6 | 4.7 | 9.1 | 9.1 | 10.4 | 8.6 |
| Mean | 5.9 | 4.7 | 5.7 | 6.7 | 6.1 | 5.8 |
| | 29.7 | 11.6 | 28.0 | 38.1 | 31.7 | 28.8 |
| | 17.0 | 12.1 | 16.4 | 16.5 | 17.7 | 15.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 5.5 | 6.5 | 7.3 | 6.7 | 6.5 |
| | 37.2 | 24.7 | 36.1 | 43.2 | 38.3 | 36.4 |
| | 11.7 | 6.5 | 11.2 | 10.8 | 12.2 | 10.5 |
| New equity | 3.2 | 2.1 | 3.1 | 4.1 | 3.3 | 3.2 |
| | -28.3 | -93.6 | -32.7 | 0.0 | -23.9 | -29.6 |
| | -4.2 | -9.3 | -4.7 | -5.0 | -3.6 | -5.3 |
| Debt | 4.2 | 3.1 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.5 | -34.8 | -2.2 | 17.4 | 3.2 | -0.6 |
| | 0.2 | -4.9 | -0.3 | -0.6 | 0.8 | -1.0 |
| Mean | 5.4 | 4.3 | 5.3 | 6.2 | 5.5 | 5.3 |
| | 23.4 | 4.0 | 21.8 | 33.0 | 25.0 | 22.5 |
| | 6.1 | 1.0 | 5.6 | 5.2 | 6.6 | 4.9 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.4 | 7.5 | 8.3 | 7.8 | 7.5 |
| | 46.0 | 35.7 | 44.9 | 50.3 | 47.3 | 45.2 |
| | 43.4 | 40.3 | 43.0 | 43.1 | 43.9 | 42.7 |
| New equity | 8.6 | 7.4 | 8.4 | 9.2 | 8.8 | 8.5 |
| | 52.0 | 44.1 | 51.1 | 55.1 | 53.0 | 51.3 |
| | 45.9 | 42.7 | 45.5 | 45.5 | 46.3 | 45.2 |
| Debt | 4.1 | 2.9 | 4.0 | 5.0 | 4.3 | 4.1 |
| | -0.4 | -42.5 | -4.3 | 17.4 | 4.1 | -1.8 |
| | 34.4 | 31.3 | 34.0 | 34.0 | 34.9 | 33.7 |
| Mean | 6.5 | 5.3 | 6.4 | 7.2 | 6.7 | 6.4 |
| | 36.6 | 21.9 | 35.0 | 42.9 | 38.3 | 35.6 |
| | 40.5 | 37.4 | 40.1 | 40.2 | 41.0 | 39.8 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.4 | 7.4 | 8.2 | 7.8 | 7.5 |
| | 45.6 | 35.3 | 44.5 | 49.9 | 46.9 | 44.8 |
| | 43.0 | 39.8 | 42.5 | 42.6 | 43.4 | 42.3 |
| New equity | 8.5 | 7.3 | 8.3 | 9.1 | 8.7 | 8.4 |
| | 51.4 | 43.3 | 50.5 | 54.6 | 52.4 | 50.7 |
| | 45.3 | 42.1 | 44.9 | 44.9 | 45.8 | 44.6 |
| Debt | 4.1 | 2.9 | 4.0 | 5.0 | 4.3 | 4.1 |
| | -0.3 | -41.9 | -4.1 | 17.4 | 4.1 | -1.7 |
| | 34.0 | 30.9 | 33.6 | 33.6 | 34.5 | 33.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 36.2 | 21.4 | 34.6 | 42.6 | 37.9 | 35.2 |
| | 40.0 | 36.9 | 39.6 | 39.7 | 40.5 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.4 | 7.4 | 8.2 | 7.8 | 7.5 |
| | 45.6 | 35.3 | 44.5 | 49.9 | 46.9 | 44.8 |
| | 43.0 | 39.8 | 42.5 | 42.6 | 43.4 | 42.3 |
| New equity | 8.5 | 7.3 | 8.3 | 9.1 | 8.7 | 8.4 |
| | 51.4 | 43.3 | 50.5 | 54.6 | 52.4 | 50.7 |
| | 45.3 | 42.1 | 44.9 | 44.9 | 45.8 | 44.6 |
| Debt | 4.1 | 2.9 | 4.0 | 5.0 | 4.3 | 4.1 |
| | -0.3 | -41.9 | -4.1 | 17.4 | 4.1 | -1.7 |
| | 34.0 | 30.9 | 33.6 | 33.6 | 34.5 | 33.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 36.2 | 21.4 | 34.6 | 42.6 | 37.9 | 35.2 |
| | 40.0 | 36.9 | 39.6 | 39.7 | 40.5 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.4 | 7.4 | 8.2 | 7.8 | 7.5 |
| | 45.6 | 35.3 | 44.5 | 49.9 | 46.9 | 44.8 |
| | 43.0 | 39.8 | 42.5 | 42.6 | 43.4 | 42.3 |
| New equity | 8.5 | 7.3 | 8.3 | 9.1 | 8.7 | 8.4 |
| | 51.4 | 43.3 | 50.5 | 54.6 | 52.4 | 50.7 |
| | 45.3 | 42.1 | 44.9 | 44.9 | 45.8 | 44.6 |
| Debt | 4.1 | 2.9 | 4.0 | 5.0 | 4.3 | 4.1 |
| | -0.3 | -41.9 | -4.1 | 17.4 | 4.1 | -1.7 |
| | 34.0 | 30.9 | 33.6 | 33.6 | 34.5 | 33.3 |
| Mean | 6.5 | 5.3 | 6.3 | 7.2 | 6.7 | 6.4 |
| | 36.2 | 21.4 | 34.6 | 42.6 | 37.9 | 35.2 |
| | 40.0 | 36.9 | 39.6 | 39.7 | 40.5 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.1 | 7.1 | 7.9 | 7.4 | 7.1 |
| | 43.0 | 32.0 | 41.8 | 47.7 | 44.1 | 42.1 |
| | 39.8 | 36.6 | 39.4 | 39.4 | 40.3 | 39.1 |
| New equity | 7.8 | 6.6 | 7.7 | 8.4 | 8.0 | 7.7 |
| | 47.2 | 37.9 | 46.1 | 51.0 | 48.2 | 46.4 |
| | 41.4 | 38.2 | 41.0 | 41.0 | 41.9 | 40.7 |
| Debt | 4.1 | 3.0 | 4.0 | 5.0 | 4.3 | 4.1 |
| | 0.4 | -38.2 | -3.1 | 17.4 | 4.1 | -1.0 |
| | 31.3 | 28.1 | 30.9 | 30.9 | 31.8 | 30.6 |
| Mean | 6.2 | 5.1 | 6.1 | 6.9 | 6.4 | 6.1 |
| | 33.5 | 18.2 | 32.0 | 40.4 | 35.2 | 32.6 |
| | 37.0 | 33.8 | 36.6 | 36.6 | 37.5 | 36.3 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.0 | 7.5 | 7.5 | 7.1 | 7.1 |
| | 42.9 | 31.5 | 44.6 | 44.8 | 41.9 | 41.5 |
| | 38.9 | 35.5 | 39.5 | 37.6 | 38.5 | 38.0 |
| New equity | 8.1 | 6.9 | 8.3 | 8.3 | 7.9 | 7.9 |
| | 48.8 | 39.7 | 50.1 | 50.0 | 47.9 | 47.6 |
| | 41.2 | 37.8 | 41.9 | 40.0 | 40.9 | 40.3 |
| Debt | 4.6 | 3.4 | 4.8 | 5.0 | 4.5 | 4.5 |
| | 10.6 | -20.8 | 14.8 | 17.4 | 8.0 | 7.7 |
| | 31.5 | 28.1 | 32.1 | 30.2 | 31.1 | 30.6 |
| Mean | 6.4 | 5.2 | 6.6 | 6.7 | 6.3 | 6.2 |
| | 35.5 | 20.6 | 37.7 | 38.2 | 34.1 | 33.8 |
| | 36.5 | 33.1 | 37.2 | 35.3 | 36.2 | 35.7 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.7 | 7.1 | 7.1 | 6.8 | 6.7 |
| | 40.1 | 28.0 | 42.0 | 42.2 | 38.8 | 38.6 |
| | 35.5 | 32.0 | 36.1 | 34.1 | 35.0 | 34.6 |
| New equity | 7.4 | 6.3 | 7.6 | 7.6 | 7.3 | 7.3 |
| | 44.4 | 34.1 | 46.0 | 46.0 | 43.3 | 43.0 |
| | 37.1 | 33.6 | 37.7 | 35.7 | 36.6 | 36.1 |
| Debt | 4.6 | 3.5 | 4.9 | 5.0 | 4.5 | 4.5 |
| | 10.8 | -18.7 | 15.0 | 17.4 | 8.0 | 8.1 |
| | 28.7 | 25.2 | 29.3 | 27.3 | 28.2 | 27.7 |
| Mean | 6.2 | 5.0 | 6.4 | 6.4 | 6.0 | 6.0 |
| | 32.9 | 17.4 | 35.3 | 35.9 | 31.3 | 31.2 |
| | 33.3 | 29.8 | 33.9 | 31.9 | 32.8 | 32.3 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.7 | 7.1 | 7.1 | 6.8 | 6.7 |
| | 40.1 | 28.0 | 42.0 | 42.2 | 38.8 | 38.6 |
| | 35.5 | 32.0 | 36.1 | 34.1 | 35.0 | 34.6 |
| New equity | 7.4 | 6.3 | 7.6 | 7.6 | 7.3 | 7.3 |
| | 44.4 | 34.1 | 46.0 | 46.0 | 43.3 | 43.0 |
| | 37.1 | 33.6 | 37.7 | 35.7 | 36.6 | 36.1 |
| Debt | 4.6 | 3.5 | 4.9 | 5.0 | 4.5 | 4.5 |
| | 10.8 | -18.7 | 15.0 | 17.4 | 8.0 | 8.1 |
| | 28.7 | 25.2 | 29.3 | 27.3 | 28.2 | 27.7 |
| Mean | 6.2 | 5.0 | 6.4 | 6.4 | 6.0 | 6.0 |
| | 32.9 | 17.4 | 35.3 | 35.9 | 31.3 | 31.2 |
| | 33.3 | 29.8 | 33.9 | 31.9 | 32.8 | 32.3 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.3 | 8.0 | 7.8 | 7.4 | 7.4 |
| | 45.6 | 34.3 | 48.5 | 46.8 | 44.3 | 44.3 |
| | 41.8 | 38.3 | 42.9 | 40.5 | 41.3 | 41.0 |
| New equity | 8.7 | 7.4 | 9.1 | 8.8 | 8.5 | 8.5 |
| | 52.6 | 44.2 | 54.8 | 53.2 | 51.5 | 51.5 |
| | 44.8 | 41.3 | 45.9 | 43.5 | 44.3 | 44.0 |
| Debt | 4.7 | 3.4 | 5.1 | 5.0 | 4.5 | 4.5 |
| | 11.4 | -22.7 | 18.9 | 17.4 | 8.0 | 8.7 |
| | 34.0 | 30.5 | 35.1 | 32.7 | 33.5 | 33.2 |
| Mean | 6.7 | 5.4 | 7.1 | 6.9 | 6.5 | 6.5 |
| | 38.2 | 23.2 | 41.9 | 40.2 | 36.5 | 36.6 |
| | 39.4 | 35.9 | 40.5 | 38.0 | 38.9 | 38.5 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.7 | 7.4 | 7.1 | 6.8 | 6.8 |
| | 40.6 | 28.0 | 43.9 | 42.2 | 38.8 | 39.2 |
| | 35.6 | 32.0 | 36.9 | 34.1 | 35.0 | 34.7 |
| New equity | 7.5 | 6.3 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 44.8 | 34.1 | 47.6 | 46.0 | 43.3 | 43.5 |
| | 37.2 | 33.6 | 38.5 | 35.7 | 36.6 | 36.3 |
| Debt | 4.7 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.9 | -18.7 | 19.0 | 17.4 | 8.0 | 9.2 |
| | 28.8 | 25.2 | 30.1 | 27.3 | 28.2 | 27.9 |
| Mean | 6.2 | 5.0 | 6.6 | 6.4 | 6.0 | 6.1 |
| | 33.5 | 17.4 | 37.6 | 35.9 | 31.3 | 31.8 |
| | 33.4 | 29.8 | 34.6 | 31.9 | 32.8 | 32.5 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.7 | 7.4 | 7.1 | 6.8 | 6.8 |
| | 40.6 | 28.0 | 43.9 | 42.2 | 38.8 | 39.2 |
| | 35.6 | 32.0 | 36.9 | 34.1 | 35.0 | 34.7 |
| New equity | 7.5 | 6.3 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 44.8 | 34.1 | 47.6 | 46.0 | 43.3 | 43.5 |
| | 37.2 | 33.6 | 38.5 | 35.7 | 36.6 | 36.3 |
| Debt | 4.7 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.9 | -18.7 | 19.0 | 17.4 | 8.0 | 9.2 |
| | 28.8 | 25.2 | 30.1 | 27.3 | 28.2 | 27.9 |
| Mean | 6.2 | 5.0 | 6.6 | 6.4 | 6.0 | 6.1 |
| | 33.5 | 17.4 | 37.6 | 35.9 | 31.3 | 31.8 |
| | 33.4 | 29.8 | 34.6 | 31.9 | 32.8 | 32.5 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.3 | 8.0 | 7.8 | 7.4 | 7.4 |
| | 45.6 | 34.3 | 48.5 | 46.8 | 44.3 | 44.3 |
| | 41.8 | 38.3 | 42.9 | 40.5 | 41.3 | 41.0 |
| New equity | 8.7 | 7.4 | 9.1 | 8.8 | 8.5 | 8.5 |
| | 52.6 | 44.2 | 54.8 | 53.2 | 51.5 | 51.5 |
| | 44.8 | 41.3 | 45.9 | 43.5 | 44.3 | 44.0 |
| Debt | 4.7 | 3.4 | 5.1 | 5.0 | 4.5 | 4.5 |
| | 11.4 | -22.7 | 18.9 | 17.4 | 8.0 | 8.7 |
| | 34.0 | 30.5 | 35.1 | 32.7 | 33.5 | 33.2 |
| Mean | 6.7 | 5.4 | 7.1 | 6.9 | 6.5 | 6.5 |
| | 38.2 | 23.2 | 41.9 | 40.2 | 36.5 | 36.6 |
| | 39.4 | 35.9 | 40.5 | 38.0 | 38.9 | 38.5 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.7 | 7.4 | 7.1 | 6.8 | 6.8 |
| | 40.6 | 28.0 | 43.9 | 42.2 | 38.8 | 39.2 |
| | 35.6 | 32.0 | 36.9 | 34.1 | 35.0 | 34.7 |
| New equity | 7.5 | 6.3 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 44.8 | 34.1 | 47.6 | 46.0 | 43.3 | 43.5 |
| | 37.2 | 33.6 | 38.5 | 35.7 | 36.6 | 36.3 |
| Debt | 4.7 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.9 | -18.7 | 19.0 | 17.4 | 8.0 | 9.2 |
| | 28.8 | 25.2 | 30.1 | 27.3 | 28.2 | 27.9 |
| Mean | 6.2 | 5.0 | 6.6 | 6.4 | 6.0 | 6.1 |
| | 33.5 | 17.4 | 37.6 | 35.9 | 31.3 | 31.8 |
| | 33.4 | 29.8 | 34.6 | 31.9 | 32.8 | 32.5 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.7 | 7.4 | 7.1 | 6.8 | 6.8 |
| | 40.6 | 28.0 | 43.9 | 42.2 | 38.8 | 39.2 |
| | 35.6 | 32.0 | 36.9 | 34.1 | 35.0 | 34.7 |
| New equity | 7.5 | 6.3 | 7.9 | 7.6 | 7.3 | 7.3 |
| | 44.8 | 34.1 | 47.6 | 46.0 | 43.3 | 43.5 |
| | 37.2 | 33.6 | 38.5 | 35.7 | 36.6 | 36.3 |
| Debt | 4.7 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.9 | -18.7 | 19.0 | 17.4 | 8.0 | 9.2 |
| | 28.8 | 25.2 | 30.1 | 27.3 | 28.2 | 27.9 |
| Mean | 6.2 | 5.0 | 6.6 | 6.4 | 6.0 | 6.1 |
| | 33.5 | 17.4 | 37.6 | 35.9 | 31.3 | 31.8 |
| | 33.4 | 29.8 | 34.6 | 31.9 | 32.8 | 32.5 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 5.2 | 6.9 | 6.7 | 6.3 | 6.3 |
| | 36.3 | 20.1 | 40.2 | 38.5 | 34.5 | 34.6 |
| | 39.3 | 35.8 | 40.4 | 38.0 | 38.8 | 38.5 |
| New equity | 7.7 | 6.4 | 8.1 | 7.8 | 7.5 | 7.5 |
| | 46.1 | 35.0 | 49.0 | 47.3 | 44.9 | 44.9 |
| | 42.4 | 39.0 | 43.6 | 41.1 | 42.0 | 41.6 |
| Debt | 4.7 | 3.4 | 5.1 | 5.0 | 4.5 | 4.5 |
| | 11.4 | -23.1 | 18.9 | 17.4 | 8.0 | 8.6 |
| | 34.5 | 31.0 | 35.6 | 33.2 | 34.0 | 33.7 |
| Mean | 6.0 | 4.7 | 6.4 | 6.2 | 5.8 | 5.8 |
| | 30.7 | 11.2 | 35.4 | 33.7 | 28.7 | 28.9 |
| | 37.9 | 34.5 | 39.1 | 36.6 | 37.5 | 37.1 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.6 | 6.2 | 6.0 | 5.6 | 5.6 |
| | 28.5 | 9.6 | 33.2 | 31.5 | 26.0 | 26.6 |
| | 32.1 | 28.5 | 33.3 | 30.5 | 31.5 | 31.2 |
| New equity | 6.3 | 5.1 | 6.7 | 6.5 | 6.1 | 6.1 |
| | 34.5 | 18.9 | 38.5 | 36.8 | 32.4 | 32.8 |
| | 33.7 | 30.0 | 34.9 | 32.1 | 33.1 | 32.8 |
| Debt | 4.7 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.9 | -18.7 | 19.0 | 17.4 | 8.0 | 9.2 |
| | 28.8 | 25.2 | 30.1 | 27.3 | 28.2 | 27.9 |
| Mean | 5.4 | 4.2 | 5.9 | 5.7 | 5.3 | 5.3 |
| | 24.2 | 2.6 | 29.5 | 27.8 | 21.3 | 22.1 |
| | 31.1 | 27.5 | 32.3 | 29.6 | 30.5 | 30.2 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.6 | 6.2 | 6.0 | 5.6 | 5.6 |
| | 28.5 | 9.6 | 33.2 | 31.5 | 26.0 | 26.6 |
| | 32.1 | 28.5 | 33.3 | 30.5 | 31.5 | 31.2 |
| New equity | 6.3 | 5.1 | 6.7 | 6.5 | 6.1 | 6.1 |
| | 34.5 | 18.9 | 38.5 | 36.8 | 32.4 | 32.8 |
| | 33.7 | 30.0 | 34.9 | 32.1 | 33.1 | 32.8 |
| Debt | 4.7 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 11.9 | -18.7 | 19.0 | 17.4 | 8.0 | 9.2 |
| | 28.8 | 25.2 | 30.1 | 27.3 | 28.2 | 27.9 |
| Mean | 5.4 | 4.2 | 5.9 | 5.7 | 5.3 | 5.3 |
| | 24.2 | 2.6 | 29.5 | 27.8 | 21.3 | 22.1 |
| | 31.1 | 27.5 | 32.3 | 29.6 | 30.5 | 30.2 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 5.2 | 6.9 | 6.7 | 6.3 | 6.4 |
| | 39.2 | 20.1 | 40.2 | 38.5 | 34.5 | 35.3 |
| | 40.1 | 35.8 | 40.4 | 38.0 | 38.8 | 38.6 |
| New equity | 8.0 | 6.4 | 8.1 | 7.8 | 7.5 | 7.6 |
| | 48.2 | 35.0 | 49.0 | 47.3 | 44.9 | 45.3 |
| | 43.3 | 39.0 | 43.6 | 41.1 | 42.0 | 41.8 |
| Debt | 5.0 | 3.4 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 16.9 | -23.1 | 18.9 | 17.4 | 8.0 | 9.9 |
| | 35.3 | 31.0 | 35.6 | 33.2 | 34.0 | 33.8 |
| Mean | 6.3 | 4.7 | 6.4 | 6.2 | 5.8 | 5.9 |
| | 34.1 | 11.2 | 35.4 | 33.7 | 28.7 | 29.6 |
| | 38.7 | 34.5 | 39.1 | 36.6 | 37.5 | 37.3 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.3 | 5.9 | 5.7 | 5.3 | 5.4 |
| | 37.6 | 16.2 | 38.5 | 37.1 | 31.5 | 33.1 |
| | 35.7 | 31.6 | 36.0 | 33.4 | 34.3 | 34.2 |
| New equity | 6.6 | 5.1 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 45.5 | 29.9 | 46.2 | 44.7 | 40.9 | 42.0 |
| | 38.0 | 34.0 | 38.3 | 35.7 | 36.6 | 36.5 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 27.9 | -2.1 | 29.2 | 27.8 | 19.7 | 22.0 |
| | 33.6 | 29.5 | 33.8 | 31.3 | 32.1 | 32.1 |
| Mean | 5.6 | 4.1 | 5.7 | 5.6 | 5.1 | 5.2 |
| | 35.5 | 12.4 | 36.5 | 35.1 | 28.9 | 30.7 |
| | 35.2 | 31.1 | 35.4 | 32.9 | 33.8 | 33.7 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.3 | 5.9 | 5.7 | 5.3 | 5.4 |
| | 37.6 | 16.2 | 38.5 | 37.1 | 31.5 | 33.1 |
| | 35.7 | 31.6 | 36.0 | 33.4 | 34.3 | 34.2 |
| New equity | 6.6 | 5.1 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 45.5 | 29.9 | 46.2 | 44.7 | 40.9 | 42.0 |
| | 38.0 | 34.0 | 38.3 | 35.7 | 36.6 | 36.5 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 27.9 | -2.1 | 29.2 | 27.8 | 19.7 | 22.0 |
| | 33.6 | 29.5 | 33.8 | 31.3 | 32.1 | 32.1 |
| Mean | 5.6 | 4.1 | 5.7 | 5.6 | 5.1 | 5.2 |
| | 35.5 | 12.4 | 36.5 | 35.1 | 28.9 | 30.7 |
| | 35.2 | 31.1 | 35.4 | 32.9 | 33.8 | 33.7 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 4.5 | 6.1 | 6.0 | 5.5 | 5.6 |
| | 39.9 | 19.8 | 40.9 | 39.4 | 34.4 | 35.7 |
| | 38.0 | 34.0 | 38.3 | 35.8 | 36.7 | 36.6 |
| New equity | 7.1 | 5.6 | 7.2 | 7.0 | 6.6 | 6.7 |
| | 48.9 | 35.0 | 49.6 | 48.1 | 44.9 | 45.8 |
| | 40.8 | 36.8 | 41.1 | 38.6 | 39.5 | 39.4 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 27.8 | -3.3 | 29.2 | 27.8 | 19.7 | 21.8 |
| | 35.3 | 31.4 | 35.6 | 33.2 | 34.0 | 33.9 |
| Mean | 5.8 | 4.3 | 5.9 | 5.7 | 5.3 | 5.4 |
| | 37.3 | 15.2 | 38.4 | 36.9 | 31.3 | 32.8 |
| | 37.4 | 33.4 | 37.6 | 35.2 | 36.0 | 35.9 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.3 | 5.9 | 5.7 | 5.3 | 5.4 |
| | 37.6 | 16.2 | 38.5 | 37.1 | 31.5 | 33.1 |
| | 35.7 | 31.6 | 36.0 | 33.4 | 34.3 | 34.2 |
| New equity | 6.6 | 5.1 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 45.5 | 29.9 | 46.2 | 44.7 | 40.9 | 42.0 |
| | 38.0 | 34.0 | 38.3 | 35.7 | 36.6 | 36.5 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 27.9 | -2.1 | 29.2 | 27.8 | 19.7 | 22.0 |
| | 33.6 | 29.5 | 33.8 | 31.3 | 32.1 | 32.1 |
| Mean | 5.6 | 4.1 | 5.7 | 5.6 | 5.1 | 5.2 |
| | 35.5 | 12.4 | 36.5 | 35.1 | 28.9 | 30.7 |
| | 35.2 | 31.1 | 35.4 | 32.9 | 33.8 | 33.7 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 4.3 | 5.9 | 5.7 | 5.3 | 5.4 |
| | 37.6 | 16.2 | 38.5 | 37.1 | 31.5 | 33.1 |
| | 35.7 | 31.6 | 36.0 | 33.4 | 34.3 | 34.2 |
| New equity | 6.6 | 5.1 | 6.7 | 6.5 | 6.1 | 6.2 |
| | 45.5 | 29.9 | 46.2 | 44.7 | 40.9 | 42.0 |
| | 38.0 | 34.0 | 38.3 | 35.7 | 36.6 | 36.5 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 27.9 | -2.1 | 29.2 | 27.8 | 19.7 | 22.0 |
| | 33.6 | 29.5 | 33.8 | 31.3 | 32.1 | 32.1 |
| Mean | 5.6 | 4.1 | 5.7 | 5.6 | 5.1 | 5.2 |
| | 35.5 | 12.4 | 36.5 | 35.1 | 28.9 | 30.7 |
| | 35.2 | 31.1 | 35.4 | 32.9 | 33.8 | 33.7 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 3.6 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 36.0 | 10.7 | 37.0 | 35.7 | 28.3 | 30.7 |
| | 35.1 | 31.3 | 35.3 | 32.8 | 33.7 | 33.6 |
| New equity | 5.9 | 4.5 | 6.0 | 5.8 | 5.4 | 5.5 |
| | 46.0 | 29.1 | 46.7 | 45.4 | 40.7 | 42.2 |
| | 37.6 | 33.8 | 37.8 | 35.3 | 36.1 | 36.1 |
| Debt | 5.0 | 3.6 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 36.0 | 10.8 | 37.0 | 35.8 | 28.4 | 30.8 |
| | 35.1 | 31.3 | 35.3 | 32.8 | 33.7 | 33.7 |
| Mean | 5.1 | 3.7 | 5.2 | 5.1 | 4.5 | 4.7 |
| | 37.1 | 13.0 | 38.1 | 36.9 | 29.8 | 32.1 |
| | 35.3 | 31.6 | 35.5 | 33.1 | 33.9 | 33.9 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 3.7 | 5.3 | 5.1 | 4.6 | 4.8 |
| | 38.2 | 14.5 | 39.2 | 38.0 | 31.3 | 33.3 |
| | 37.0 | 33.3 | 37.2 | 34.9 | 35.7 | 35.6 |
| New equity | 6.3 | 4.8 | 6.3 | 6.2 | 5.7 | 5.9 |
| | 49.1 | 33.9 | 49.7 | 48.4 | 44.4 | 45.6 |
| | 39.8 | 36.1 | 40.0 | 37.7 | 38.5 | 38.4 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 35.9 | 10.0 | 37.0 | 35.8 | 28.4 | 30.7 |
| | 36.5 | 32.9 | 36.8 | 34.4 | 35.2 | 35.1 |
| Mean | 5.2 | 3.8 | 5.3 | 5.2 | 4.7 | 4.8 |
| | 38.8 | 15.5 | 39.7 | 38.5 | 31.9 | 34.0 |
| | 37.1 | 33.5 | 37.3 | 35.0 | 35.8 | 35.7 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 3.7 | 5.3 | 5.1 | 4.6 | 4.8 |
| | 38.2 | 14.5 | 39.2 | 38.0 | 31.3 | 33.3 |
| | 37.0 | 33.3 | 37.2 | 34.9 | 35.7 | 35.6 |
| New equity | 6.3 | 4.8 | 6.3 | 6.2 | 5.7 | 5.9 |
| | 49.1 | 33.9 | 49.7 | 48.4 | 44.4 | 45.6 |
| | 39.8 | 36.1 | 40.0 | 37.7 | 38.5 | 38.4 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 35.9 | 10.0 | 37.0 | 35.8 | 28.4 | 30.7 |
| | 36.5 | 32.9 | 36.8 | 34.4 | 35.2 | 35.1 |
| Mean | 5.2 | 3.8 | 5.3 | 5.2 | 4.7 | 4.8 |
| | 38.8 | 15.5 | 39.7 | 38.5 | 31.9 | 34.0 |
| | 37.1 | 33.5 | 37.3 | 35.0 | 35.8 | 35.7 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.8 | 3.4 | 4.9 | 4.8 | 4.3 | 4.4 |
| | 33.4 | 5.6 | 34.5 | 33.3 | 25.1 | 27.7 |
| | 34.6 | 30.8 | 34.8 | 32.3 | 33.2 | 33.1 |
| New equity | 5.7 | 4.3 | 5.8 | 5.7 | 5.2 | 5.3 |
| | 44.2 | 25.9 | 44.9 | 43.6 | 38.5 | 40.2 |
| | 37.0 | 33.3 | 37.2 | 34.8 | 35.6 | 35.6 |
| Debt | 5.0 | 3.6 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 36.0 | 10.8 | 37.0 | 36.2 | 28.4 | 30.9 |
| | 35.1 | 31.3 | 35.3 | 32.9 | 33.7 | 33.7 |
| Mean | 4.9 | 3.5 | 5.0 | 4.9 | 4.4 | 4.6 |
| | 35.5 | 9.9 | 36.6 | 35.5 | 27.8 | 30.3 |
| | 35.0 | 31.3 | 35.2 | 32.8 | 33.6 | 33.6 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 3.5 | 5.1 | 5.0 | 4.4 | 4.6 |
| | 35.8 | 9.8 | 36.9 | 35.7 | 28.3 | 30.6 |
| | 36.5 | 32.8 | 36.7 | 34.4 | 35.2 | 35.1 |
| New equity | 6.1 | 4.6 | 6.2 | 6.0 | 5.5 | 5.7 |
| | 47.4 | 31.1 | 48.1 | 46.8 | 42.5 | 43.8 |
| | 39.3 | 35.6 | 39.5 | 37.2 | 38.0 | 37.9 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 35.9 | 10.0 | 37.0 | 36.2 | 28.4 | 30.8 |
| | 36.5 | 32.9 | 36.8 | 34.5 | 35.2 | 35.2 |
| Mean | 5.1 | 3.6 | 5.2 | 5.1 | 4.6 | 4.7 |
| | 37.2 | 12.6 | 38.3 | 37.2 | 30.1 | 32.2 |
| | 36.8 | 33.1 | 37.0 | 34.7 | 35.5 | 35.4 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 3.5 | 5.1 | 5.0 | 4.4 | 4.6 |
| | 35.8 | 9.8 | 36.9 | 35.7 | 28.3 | 30.6 |
| | 36.5 | 32.8 | 36.7 | 34.4 | 35.2 | 35.1 |
| New equity | 6.1 | 4.6 | 6.2 | 6.0 | 5.5 | 5.7 |
| | 47.4 | 31.1 | 48.1 | 46.8 | 42.5 | 43.8 |
| | 39.3 | 35.6 | 39.5 | 37.2 | 38.0 | 37.9 |
| Debt | 5.0 | 3.5 | 5.1 | 5.0 | 4.5 | 4.6 |
| | 35.9 | 10.0 | 37.0 | 36.2 | 28.4 | 30.8 |
| | 36.5 | 32.9 | 36.8 | 34.5 | 35.2 | 35.2 |
| Mean | 5.1 | 3.6 | 5.2 | 5.1 | 4.6 | 4.7 |
| | 37.2 | 12.6 | 38.3 | 37.2 | 30.1 | 32.2 |
| | 36.8 | 33.1 | 37.0 | 34.7 | 35.5 | 35.4 |

Latvia

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| New equity | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| Debt | 5.5 | 4.1 | 4.0 | 5.0 | 4.7 | 4.7 |
| | 9.7 | -22.5 | -25.2 | 0.0 | -5.9 | -7.1 |
| | 18.6 | 12.9 | 12.6 | 16.5 | 15.4 | 15.2 |
| Mean | 6.8 | 5.4 | 5.3 | 6.3 | 6.0 | 5.9 |
| | 26.8 | 6.7 | 5.1 | 20.3 | 16.7 | 15.9 |
| | 23.6 | 17.9 | 17.6 | 21.5 | 20.4 | 20.2 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| New equity | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| Debt | 5.7 | 4.2 | 4.2 | 5.0 | 4.8 | 4.8 |
| | 12.5 | -18.0 | -20.1 | 0.0 | -4.8 | -4.7 |
| | 17.1 | 11.2 | 10.9 | 14.3 | 13.3 | 13.3 |
| Mean | 6.8 | 5.3 | 5.2 | 6.1 | 5.8 | 5.8 |
| | 26.3 | 5.6 | 4.3 | 17.5 | 14.3 | 14.4 |
| | 21.5 | 15.5 | 15.2 | 18.5 | 17.6 | 17.7 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.7 | 5.4 | 5.2 | 5.3 |
| | 20.4 | -4.6 | -5.8 | 6.6 | 3.5 | 5.0 |
| | 16.7 | 10.3 | 10.1 | 12.8 | 12.0 | 12.4 |
| New equity | 6.3 | 4.8 | 4.7 | 5.4 | 5.2 | 5.3 |
| | 20.4 | -4.6 | -5.8 | 6.6 | 3.5 | 5.0 |
| | 16.7 | 10.3 | 10.1 | 12.8 | 12.0 | 12.4 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.2 | 4.7 | 4.6 | 5.2 | 5.1 | 5.1 |
| | 18.8 | -7.4 | -8.7 | 4.4 | 1.1 | 2.7 |
| | 16.2 | 9.8 | 9.6 | 12.2 | 11.5 | 11.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 21.9 | -2.1 | -3.3 | 8.6 | 5.6 | 7.1 |
| | 17.2 | 10.8 | 10.6 | 13.3 | 12.5 | 12.9 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 21.9 | -2.1 | -3.3 | 8.6 | 5.6 | 7.1 |
| | 17.2 | 10.8 | 10.6 | 13.3 | 12.5 | 12.9 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.2 | 4.7 | 4.7 | 5.3 | 5.1 | 5.2 |
| | 19.8 | -5.6 | -6.9 | 5.8 | 2.6 | 4.2 |
| | 16.5 | 10.1 | 9.9 | 12.6 | 11.8 | 12.2 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 21.9 | -2.1 | -3.3 | 8.6 | 5.6 | 7.1 |
| | 17.2 | 10.8 | 10.6 | 13.3 | 12.5 | 12.9 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 21.9 | -2.1 | -3.3 | 8.6 | 5.6 | 7.1 |
| | 17.2 | 10.8 | 10.6 | 13.3 | 12.5 | 12.9 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.2 | 4.7 | 4.7 | 5.3 | 5.1 | 5.2 |
| | 19.8 | -5.6 | -6.9 | 5.8 | 2.6 | 4.2 |
| | 16.5 | 10.1 | 9.9 | 12.6 | 11.8 | 12.2 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 21.7 | -2.5 | -3.7 | 8.3 | 5.3 | 6.8 |
| | 17.1 | 10.7 | 10.5 | 13.2 | 12.4 | 12.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 21.7 | -2.5 | -3.7 | 8.3 | 5.3 | 6.8 |
| | 17.1 | 10.7 | 10.5 | 13.2 | 12.4 | 12.8 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.2 | 4.7 | 4.7 | 5.3 | 5.1 | 5.2 |
| | 19.7 | -5.9 | -7.2 | 5.6 | 2.4 | 3.9 |
| | 16.4 | 10.1 | 9.8 | 12.5 | 11.8 | 12.1 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| New equity | 7.7 | 6.2 | 6.1 | 7.3 | 7.0 | 6.9 |
| | 35.0 | 19.8 | 18.4 | 31.7 | 28.5 | 27.3 |
| | 28.9 | 23.4 | 23.0 | 27.5 | 26.2 | 25.8 |
| Debt | 5.3 | 3.9 | 3.8 | 5.0 | 4.7 | 4.5 |
| | 6.5 | -27.7 | -31.2 | 0.0 | -7.0 | -9.9 |
| | 20.1 | 14.7 | 14.3 | 18.8 | 17.5 | 17.1 |
| Mean | 6.9 | 5.4 | 5.3 | 6.5 | 6.2 | 6.1 |
| | 27.3 | 7.8 | 6.0 | 23.2 | 19.1 | 17.5 |
| | 25.8 | 20.3 | 19.9 | 24.4 | 23.2 | 22.7 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| New equity | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| Debt | 5.5 | 4.1 | 4.0 | 5.0 | 4.7 | 4.7 |
| | 9.7 | -22.5 | -25.2 | 0.0 | -5.9 | -7.1 |
| | 18.6 | 12.9 | 12.6 | 16.5 | 15.4 | 15.2 |
| Mean | 6.8 | 5.4 | 5.3 | 6.3 | 6.0 | 5.9 |
| | 26.8 | 6.7 | 5.1 | 20.3 | 16.7 | 15.9 |
| | 23.6 | 17.9 | 17.6 | 21.5 | 20.4 | 20.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| New equity | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| Debt | 5.5 | 4.1 | 4.0 | 5.0 | 4.7 | 4.7 |
| | 9.7 | -22.5 | -25.2 | 0.0 | -5.9 | -7.1 |
| | 18.6 | 12.9 | 12.6 | 16.5 | 15.4 | 15.2 |
| Mean | 6.8 | 5.4 | 5.3 | 6.3 | 6.0 | 5.9 |
| | 26.8 | 6.7 | 5.1 | 20.3 | 16.7 | 15.9 |
| | 23.6 | 17.9 | 17.6 | 21.5 | 20.4 | 20.2 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| New equity | 7.5 | 6.0 | 6.0 | 7.0 | 6.7 | 6.6 |
| | 33.5 | 17.3 | 16.1 | 28.2 | 25.2 | 24.6 |
| | 26.3 | 20.6 | 20.2 | 24.2 | 23.1 | 22.9 |
| Debt | 5.5 | 4.1 | 4.0 | 5.0 | 4.7 | 4.7 |
| | 9.7 | -22.5 | -25.2 | 0.0 | -5.9 | -7.1 |
| | 18.6 | 12.9 | 12.6 | 16.5 | 15.4 | 15.2 |
| Mean | 6.8 | 5.4 | 5.3 | 6.3 | 6.0 | 5.9 |
| | 26.8 | 6.7 | 5.1 | 20.3 | 16.7 | 15.9 |
| | 23.6 | 17.9 | 17.6 | 21.5 | 20.4 | 20.2 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| New equity | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| Debt | 5.7 | 4.2 | 4.2 | 5.0 | 4.8 | 4.8 |
| | 12.5 | -18.0 | -20.1 | 0.0 | -4.8 | -4.7 |
| | 17.1 | 11.2 | 10.9 | 14.3 | 13.3 | 13.3 |
| Mean | 6.8 | 5.3 | 5.2 | 6.1 | 5.8 | 5.8 |
| | 26.3 | 5.6 | 4.3 | 17.5 | 14.3 | 14.4 |
| | 21.5 | 15.5 | 15.2 | 18.5 | 17.6 | 17.7 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| New equity | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| Debt | 5.7 | 4.2 | 4.2 | 5.0 | 4.8 | 4.8 |
| | 12.5 | -18.0 | -20.1 | 0.0 | -4.8 | -4.7 |
| | 17.1 | 11.2 | 10.9 | 14.3 | 13.3 | 13.3 |
| Mean | 6.8 | 5.3 | 5.2 | 6.1 | 5.8 | 5.8 |
| | 26.3 | 5.6 | 4.3 | 17.5 | 14.3 | 14.4 |
| | 21.5 | 15.5 | 15.2 | 18.5 | 17.6 | 17.7 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| New equity | 7.4 | 5.9 | 5.8 | 6.6 | 6.4 | 6.4 |
| | 32.1 | 14.8 | 13.7 | 24.6 | 21.9 | 22.0 |
| | 23.8 | 17.8 | 17.5 | 20.9 | 19.9 | 20.0 |
| Debt | 5.7 | 4.2 | 4.2 | 5.0 | 4.8 | 4.8 |
| | 12.5 | -18.0 | -20.1 | 0.0 | -4.8 | -4.7 |
| | 17.1 | 11.2 | 10.9 | 14.3 | 13.3 | 13.3 |
| Mean | 6.8 | 5.3 | 5.2 | 6.1 | 5.8 | 5.8 |
| | 26.3 | 5.6 | 4.3 | 17.5 | 14.3 | 14.4 |
| | 21.5 | 15.5 | 15.2 | 18.5 | 17.6 | 17.7 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 30.3 | 11.6 | 10.7 | 19.7 | 17.4 | 18.6 |
| | 20.5 | 14.0 | 13.8 | 16.5 | 15.7 | 16.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 15.6 | -13.0 | -14.4 | 0.0 | -3.6 | -1.8 |
| | 15.2 | 8.8 | 8.6 | 11.3 | 10.5 | 10.9 |
| Mean | 6.7 | 5.2 | 5.2 | 5.8 | 5.6 | 5.7 |
| | 25.7 | 4.3 | 3.3 | 13.8 | 11.1 | 12.4 |
| | 18.6 | 12.2 | 12.0 | 14.6 | 13.9 | 14.3 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| New equity | 6.6 | 5.7 | 5.6 | 6.2 | 6.1 | 6.0 |
| | 24.7 | 11.6 | 10.7 | 19.7 | 17.4 | 17.2 |
| | 18.2 | 14.0 | 13.8 | 16.5 | 15.7 | 15.7 |
| Debt | 5.4 | 4.4 | 4.4 | 5.0 | 4.8 | 4.8 |
| | 7.5 | -13.0 | -14.4 | 0.0 | -3.6 | -4.0 |
| | 13.0 | 8.8 | 8.6 | 11.3 | 10.5 | 10.4 |
| Mean | 6.2 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 |
| | 19.5 | 4.3 | 3.3 | 13.8 | 11.1 | 10.8 |
| | 16.4 | 12.2 | 12.0 | 14.6 | 13.9 | 13.8 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 4.7 | 4.7 | 5.3 | 5.1 | 5.2 |
| | 30.7 | 8.6 | 7.5 | 18.5 | 15.7 | 17.1 |
| | 22.2 | 16.5 | 16.3 | 18.7 | 18.0 | 18.3 |
| New equity | 6.3 | 4.8 | 4.7 | 5.4 | 5.2 | 5.3 |
| | 31.5 | 10.0 | 9.0 | 19.6 | 16.9 | 18.3 |
| | 22.5 | 16.8 | 16.6 | 18.9 | 18.3 | 18.6 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.1 | 4.6 | 4.6 | 5.2 | 5.0 | 5.1 |
| | 29.7 | 6.8 | 5.7 | 17.0 | 14.2 | 15.6 |
| | 21.9 | 16.1 | 15.9 | 18.3 | 17.6 | 18.0 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 4.7 | 4.7 | 5.3 | 5.1 | 5.2 |
| | 30.7 | 8.6 | 7.5 | 18.5 | 15.7 | 17.1 |
| | 22.2 | 16.5 | 16.3 | 18.7 | 18.0 | 18.3 |
| New equity | 6.3 | 4.8 | 4.7 | 5.4 | 5.2 | 5.3 |
| | 31.5 | 10.0 | 9.0 | 19.6 | 16.9 | 18.3 |
| | 22.5 | 16.8 | 16.6 | 18.9 | 18.3 | 18.6 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.1 | 4.6 | 4.6 | 5.2 | 5.0 | 5.1 |
| | 29.7 | 6.8 | 5.7 | 17.0 | 14.2 | 15.6 |
| | 21.9 | 16.1 | 15.9 | 18.3 | 17.6 | 18.0 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 4.7 | 4.7 | 5.3 | 5.1 | 5.2 |
| | 30.7 | 8.6 | 7.5 | 18.5 | 15.7 | 17.1 |
| | 22.2 | 16.5 | 16.3 | 18.7 | 18.0 | 18.3 |
| New equity | 6.3 | 4.8 | 4.7 | 5.4 | 5.2 | 5.3 |
| | 31.5 | 10.0 | 9.0 | 19.6 | 16.9 | 18.3 |
| | 22.5 | 16.8 | 16.6 | 18.9 | 18.3 | 18.6 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.1 | 4.6 | 4.6 | 5.2 | 5.0 | 5.1 |
| | 29.7 | 6.8 | 5.7 | 17.0 | 14.2 | 15.6 |
| | 21.9 | 16.1 | 15.9 | 18.3 | 17.6 | 18.0 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 32.0 | 10.8 | 9.8 | 20.2 | 17.6 | 18.9 |
| | 22.7 | 16.9 | 16.7 | 19.1 | 18.4 | 18.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.8 | 12.2 | 11.2 | 21.4 | 18.8 | 20.1 |
| | 23.0 | 17.2 | 17.0 | 19.4 | 18.7 | 19.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.5 | 8.3 | 7.2 | 18.3 | 15.5 | 16.9 |
| | 22.2 | 16.4 | 16.2 | 18.6 | 17.9 | 18.3 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 32.0 | 10.8 | 9.8 | 20.2 | 17.6 | 18.9 |
| | 22.7 | 16.9 | 16.7 | 19.1 | 18.4 | 18.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.8 | 12.2 | 11.2 | 21.4 | 18.8 | 20.1 |
| | 23.0 | 17.2 | 17.0 | 19.4 | 18.7 | 19.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.5 | 8.3 | 7.2 | 18.3 | 15.5 | 16.9 |
| | 22.2 | 16.4 | 16.2 | 18.6 | 17.9 | 18.3 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 32.0 | 10.8 | 9.8 | 20.2 | 17.6 | 18.9 |
| | 22.7 | 16.9 | 16.7 | 19.1 | 18.4 | 18.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.8 | 12.2 | 11.2 | 21.4 | 18.8 | 20.1 |
| | 23.0 | 17.2 | 17.0 | 19.4 | 18.7 | 19.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.5 | 8.3 | 7.2 | 18.3 | 15.5 | 16.9 |
| | 22.2 | 16.4 | 16.2 | 18.6 | 17.9 | 18.3 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 32.0 | 10.8 | 9.8 | 20.2 | 17.6 | 18.9 |
| | 22.7 | 16.9 | 16.7 | 19.1 | 18.4 | 18.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.8 | 12.2 | 11.2 | 21.4 | 18.8 | 20.1 |
| | 23.0 | 17.2 | 17.0 | 19.4 | 18.7 | 19.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.5 | 8.3 | 7.2 | 18.3 | 15.5 | 16.9 |
| | 22.2 | 16.4 | 16.2 | 18.6 | 17.9 | 18.3 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 32.0 | 10.8 | 9.8 | 20.2 | 17.6 | 18.9 |
| | 22.7 | 16.9 | 16.7 | 19.1 | 18.4 | 18.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.8 | 12.2 | 11.2 | 21.4 | 18.8 | 20.1 |
| | 23.0 | 17.2 | 17.0 | 19.4 | 18.7 | 19.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.5 | 8.3 | 7.2 | 18.3 | 15.5 | 16.9 |
| | 22.2 | 16.4 | 16.2 | 18.6 | 17.9 | 18.3 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 32.0 | 10.8 | 9.8 | 20.2 | 17.6 | 18.9 |
| | 22.7 | 16.9 | 16.7 | 19.1 | 18.4 | 18.8 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.8 | 12.2 | 11.2 | 21.4 | 18.8 | 20.1 |
| | 23.0 | 17.2 | 17.0 | 19.4 | 18.7 | 19.1 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.5 | 8.3 | 7.2 | 18.3 | 15.5 | 16.9 |
| | 22.2 | 16.4 | 16.2 | 18.6 | 17.9 | 18.3 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 31.8 | 10.5 | 9.4 | 20.0 | 17.3 | 18.6 |
| | 22.6 | 16.8 | 16.6 | 19.0 | 18.4 | 18.7 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.6 | 11.9 | 10.9 | 21.1 | 18.5 | 19.8 |
| | 22.9 | 17.1 | 16.9 | 19.3 | 18.7 | 19.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.4 | 8.1 | 7.0 | 18.1 | 15.3 | 16.7 |
| | 22.1 | 16.4 | 16.2 | 18.6 | 17.9 | 18.2 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 31.8 | 10.5 | 9.4 | 20.0 | 17.3 | 18.6 |
| | 22.6 | 16.8 | 16.6 | 19.0 | 18.4 | 18.7 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.6 | 11.9 | 10.9 | 21.1 | 18.5 | 19.8 |
| | 22.9 | 17.1 | 16.9 | 19.3 | 18.7 | 19.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.4 | 8.1 | 7.0 | 18.1 | 15.3 | 16.7 |
| | 22.1 | 16.4 | 16.2 | 18.6 | 17.9 | 18.2 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 4.8 | 4.8 | 5.4 | 5.2 | 5.3 |
| | 31.8 | 10.5 | 9.4 | 20.0 | 17.3 | 18.6 |
| | 22.6 | 16.8 | 16.6 | 19.0 | 18.4 | 18.7 |
| New equity | 6.4 | 4.9 | 4.8 | 5.5 | 5.3 | 5.4 |
| | 32.6 | 11.9 | 10.9 | 21.1 | 18.5 | 19.8 |
| | 22.9 | 17.1 | 16.9 | 19.3 | 18.7 | 19.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.2 | 4.7 | 4.6 | 5.3 | 5.1 | 5.2 |
| | 30.4 | 8.1 | 7.0 | 18.1 | 15.3 | 16.7 |
| | 22.1 | 16.4 | 16.2 | 18.6 | 17.9 | 18.2 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.6 | 5.5 | 6.2 | 6.0 | 6.1 |
| | 39.3 | 22.9 | 22.1 | 30.0 | 28.0 | 29.1 |
| | 25.6 | 19.8 | 19.6 | 22.0 | 21.3 | 21.7 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 40.0 | 23.9 | 23.2 | 30.9 | 28.9 | 29.9 |
| | 25.9 | 20.1 | 19.9 | 22.3 | 21.6 | 22.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.7 | 5.2 | 5.1 | 5.8 | 5.6 | 5.7 |
| | 35.7 | 17.0 | 16.1 | 25.2 | 22.9 | 24.1 |
| | 24.1 | 18.3 | 18.1 | 20.5 | 19.8 | 20.2 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.6 | 5.5 | 6.2 | 6.0 | 6.1 |
| | 39.3 | 22.9 | 22.1 | 30.0 | 28.0 | 29.1 |
| | 25.6 | 19.8 | 19.6 | 22.0 | 21.3 | 21.7 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 40.0 | 23.9 | 23.2 | 30.9 | 28.9 | 29.9 |
| | 25.9 | 20.1 | 19.9 | 22.3 | 21.6 | 22.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.7 | 5.2 | 5.1 | 5.8 | 5.6 | 5.7 |
| | 35.7 | 17.0 | 16.1 | 25.2 | 22.9 | 24.1 |
| | 24.1 | 18.3 | 18.1 | 20.5 | 19.8 | 20.2 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.6 | 5.5 | 6.2 | 6.0 | 6.1 |
| | 39.3 | 22.9 | 22.1 | 30.0 | 28.0 | 29.1 |
| | 25.6 | 19.8 | 19.6 | 22.0 | 21.3 | 21.7 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 40.0 | 23.9 | 23.2 | 30.9 | 28.9 | 29.9 |
| | 25.9 | 20.1 | 19.9 | 22.3 | 21.6 | 22.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.7 | 5.2 | 5.1 | 5.8 | 5.6 | 5.7 |
| | 35.7 | 17.0 | 16.1 | 25.2 | 22.9 | 24.1 |
| | 24.1 | 18.3 | 18.1 | 20.5 | 19.8 | 20.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.6 | 5.5 | 6.2 | 6.0 | 6.1 |
| | 39.3 | 22.9 | 22.1 | 30.0 | 28.0 | 29.1 |
| | 25.6 | 19.8 | 19.6 | 22.0 | 21.3 | 21.7 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 40.0 | 23.9 | 23.2 | 30.9 | 28.9 | 29.9 |
| | 25.9 | 20.1 | 19.9 | 22.3 | 21.6 | 22.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.7 | 5.2 | 5.1 | 5.8 | 5.6 | 5.7 |
| | 35.7 | 17.0 | 16.1 | 25.2 | 22.9 | 24.1 |
| | 24.1 | 18.3 | 18.1 | 20.5 | 19.8 | 20.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.6 | 5.5 | 6.2 | 6.0 | 6.1 |
| | 39.3 | 22.9 | 22.1 | 30.0 | 28.0 | 29.1 |
| | 25.6 | 19.8 | 19.6 | 22.0 | 21.3 | 21.7 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 40.0 | 23.9 | 23.2 | 30.9 | 28.9 | 29.9 |
| | 25.9 | 20.1 | 19.9 | 22.3 | 21.6 | 22.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.7 | 5.2 | 5.1 | 5.8 | 5.6 | 5.7 |
| | 35.7 | 17.0 | 16.1 | 25.2 | 22.9 | 24.1 |
| | 24.1 | 18.3 | 18.1 | 20.5 | 19.8 | 20.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.6 | 5.5 | 6.2 | 6.0 | 6.1 |
| | 39.3 | 22.9 | 22.1 | 30.0 | 28.0 | 29.1 |
| | 25.6 | 19.8 | 19.6 | 22.0 | 21.3 | 21.7 |
| New equity | 7.2 | 5.7 | 5.6 | 6.2 | 6.1 | 6.1 |
| | 40.0 | 23.9 | 23.2 | 30.9 | 28.9 | 29.9 |
| | 25.9 | 20.1 | 19.9 | 22.3 | 21.6 | 22.0 |
| Debt | 5.9 | 4.4 | 4.4 | 5.0 | 4.8 | 4.9 |
| | 27.4 | 2.8 | 1.6 | 13.9 | 10.8 | 12.4 |
| | 21.1 | 15.4 | 15.2 | 17.6 | 16.9 | 17.3 |
| Mean | 6.7 | 5.2 | 5.1 | 5.8 | 5.6 | 5.7 |
| | 35.7 | 17.0 | 16.1 | 25.2 | 22.9 | 24.1 |
| | 24.1 | 18.3 | 18.1 | 20.5 | 19.8 | 20.2 |

Lithuania

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| New equity | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |
| | 39.2 | 36.3 | 36.3 | 36.3 | 36.3 | 36.9 |
| | 33.2 | 31.8 | 31.8 | 31.8 | 31.8 | 32.1 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| Mean | 5.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |
| | 11.6 | 5.4 | 5.4 | 5.4 | 5.4 | 6.7 |
| | 24.1 | 22.8 | 22.8 | 22.8 | 22.8 | 23.0 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| New equity | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |
| | 39.2 | 36.3 | 36.3 | 36.3 | 36.3 | 36.9 |
| | 33.2 | 31.8 | 31.8 | 31.8 | 31.8 | 32.1 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| Mean | 5.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |
| | 11.6 | 5.4 | 5.4 | 5.4 | 5.4 | 6.7 |
| | 24.1 | 22.8 | 22.8 | 22.8 | 22.8 | 23.0 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| New equity | 7.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 |
| | 34.3 | 30.5 | 30.5 | 30.5 | 30.5 | 31.3 |
| | 27.9 | 26.4 | 26.4 | 26.4 | 26.4 | 26.7 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| Mean | 5.6 | 5.2 | 5.2 | 5.2 | 5.2 | 5.3 |
| | 11.0 | 4.2 | 4.2 | 4.2 | 4.2 | 5.7 |
| | 20.4 | 18.8 | 18.8 | 18.8 | 18.8 | 19.1 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| New equity | 7.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 |
| | 34.3 | 30.5 | 30.5 | 30.5 | 30.5 | 31.3 |
| | 27.9 | 26.4 | 26.4 | 26.4 | 26.4 | 26.7 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| Mean | 5.6 | 5.2 | 5.2 | 5.2 | 5.2 | 5.3 |
| | 11.0 | 4.2 | 4.2 | 4.2 | 4.2 | 5.7 |
| | 20.4 | 18.8 | 18.8 | 18.8 | 18.8 | 19.1 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 5.5 | 5.8 | 6.6 | 6.2 | 6.0 |
| | 15.9 | 8.5 | 13.7 | 24.6 | 19.0 | 16.7 |
| | 18.1 | 16.1 | 17.5 | 20.9 | 19.0 | 18.3 |
| New equity | 5.9 | 5.5 | 5.8 | 6.6 | 6.2 | 6.0 |
| | 15.9 | 8.5 | 13.7 | 24.6 | 19.0 | 16.7 |
| | 18.1 | 16.1 | 17.5 | 20.9 | 19.0 | 18.3 |
| Debt | 4.3 | 3.8 | 4.2 | 5.0 | 4.5 | 4.4 |
| | -16.1 | -30.5 | -20.1 | 0.0 | -10.1 | -14.5 |
| | 11.4 | 9.5 | 10.9 | 14.3 | 12.4 | 11.7 |
| Mean | 5.4 | 4.9 | 5.2 | 6.1 | 5.6 | 5.4 |
| | 6.9 | -2.2 | 4.3 | 17.5 | 10.7 | 7.9 |
| | 15.8 | 13.8 | 15.2 | 18.5 | 16.7 | 16.0 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 5.4 | 5.7 | 6.5 | 6.1 | 5.9 |
| | 15.5 | 8.0 | 13.0 | 23.4 | 18.0 | 15.9 |
| | 17.3 | 15.3 | 16.6 | 19.8 | 18.0 | 17.4 |
| New equity | 5.9 | 5.4 | 5.7 | 6.5 | 6.1 | 5.9 |
| | 15.5 | 8.0 | 13.0 | 23.4 | 18.0 | 15.9 |
| | 17.3 | 15.3 | 16.6 | 19.8 | 18.0 | 17.4 |
| Debt | 4.4 | 3.9 | 4.2 | 5.0 | 4.6 | 4.4 |
| | -14.1 | -28.0 | -18.6 | 0.0 | -9.4 | -13.2 |
| | 11.0 | 9.0 | 10.3 | 13.5 | 11.7 | 11.1 |
| Mean | 5.4 | 4.9 | 5.2 | 6.0 | 5.6 | 5.4 |
| | 7.1 | -2.1 | 4.0 | 16.6 | 10.1 | 7.6 |
| | 15.1 | 13.1 | 14.4 | 17.6 | 15.8 | 15.2 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 5.5 | 5.8 | 6.7 | 6.3 | 6.1 |
| | 16.3 | 9.0 | 14.5 | 25.8 | 20.0 | 17.5 |
| | 18.9 | 17.0 | 18.4 | 22.0 | 20.0 | 19.2 |
| New equity | 6.0 | 5.5 | 5.8 | 6.7 | 6.3 | 6.1 |
| | 16.3 | 9.0 | 14.5 | 25.8 | 20.0 | 17.5 |
| | 18.9 | 17.0 | 18.4 | 22.0 | 20.0 | 19.2 |
| Debt | 4.2 | 3.8 | 4.1 | 5.0 | 4.5 | 4.3 |
| | -18.3 | -33.2 | -21.7 | 0.0 | -10.9 | -15.8 |
| | 11.9 | 10.0 | 11.4 | 15.0 | 13.0 | 12.3 |
| Mean | 5.4 | 4.9 | 5.2 | 6.1 | 5.6 | 5.5 |
| | 6.7 | -2.4 | 4.6 | 18.4 | 11.4 | 8.3 |
| | 16.4 | 14.5 | 16.0 | 19.5 | 17.6 | 16.8 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 14.7 | 12.7 | 13.8 | 16.5 | 15.0 | 14.5 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 14.7 | 12.7 | 13.8 | 16.5 | 15.0 | 14.5 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.5 |
| | -9.2 | -21.3 | -14.4 | 0.0 | -7.4 | -10.0 |
| | 9.5 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.0 | -1.6 | 3.3 | 13.8 | 8.3 | 6.4 |
| | 12.9 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 14.7 | 12.7 | 13.8 | 16.5 | 15.0 | 14.5 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 14.7 | 12.7 | 13.8 | 16.5 | 15.0 | 14.5 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.5 |
| | -9.2 | -21.3 | -14.4 | 0.0 | -7.4 | -10.0 |
| | 9.5 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.0 | -1.6 | 3.3 | 13.8 | 8.3 | 6.4 |
| | 12.9 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 19.3 | 12.7 | 13.8 | 16.5 | 15.0 | 15.5 |
| New equity | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 19.3 | 12.7 | 13.8 | 16.5 | 15.0 | 15.5 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 14.0 | 7.5 | 8.6 | 11.3 | 9.8 | 10.2 |
| Mean | 6.5 | 4.9 | 5.2 | 5.8 | 5.5 | 5.6 |
| | 22.5 | -1.6 | 3.3 | 13.8 | 8.3 | 10.1 |
| | 17.4 | 10.9 | 12.0 | 14.6 | 13.2 | 13.6 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 19.3 | 12.7 | 13.8 | 16.5 | 15.0 | 15.5 |
| New equity | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 19.3 | 12.7 | 13.8 | 16.5 | 15.0 | 15.5 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 14.0 | 7.5 | 8.6 | 11.3 | 9.8 | 10.2 |
| Mean | 6.5 | 4.9 | 5.2 | 5.8 | 5.5 | 5.6 |
| | 22.5 | -1.6 | 3.3 | 13.8 | 8.3 | 10.1 |
| | 17.4 | 10.9 | 12.0 | 14.6 | 13.2 | 13.6 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 19.3 | 12.7 | 13.8 | 16.5 | 15.0 | 15.5 |
| New equity | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 19.3 | 12.7 | 13.8 | 16.5 | 15.0 | 15.5 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 14.0 | 7.5 | 8.6 | 11.3 | 9.8 | 10.2 |
| Mean | 6.5 | 4.9 | 5.2 | 5.8 | 5.5 | 5.6 |
| | 22.5 | -1.6 | 3.3 | 13.8 | 8.3 | 10.1 |
| | 17.4 | 10.9 | 12.0 | 14.6 | 13.2 | 13.6 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| New equity | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |
| | 39.2 | 36.3 | 36.3 | 36.3 | 36.3 | 36.9 |
| | 33.2 | 31.8 | 31.8 | 31.8 | 31.8 | 32.1 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| Mean | 5.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |
| | 11.6 | 5.4 | 5.4 | 5.4 | 5.4 | 6.7 |
| | 24.1 | 22.8 | 22.8 | 22.8 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| New equity | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |
| | 39.2 | 36.3 | 36.3 | 36.3 | 36.3 | 36.9 |
| | 33.2 | 31.8 | 31.8 | 31.8 | 31.8 | 32.1 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| Mean | 5.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |
| | 11.6 | 5.4 | 5.4 | 5.4 | 5.4 | 6.7 |
| | 24.1 | 22.8 | 22.8 | 22.8 | 22.8 | 23.0 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| New equity | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |
| | 39.2 | 36.3 | 36.3 | 36.3 | 36.3 | 36.9 |
| | 33.2 | 31.8 | 31.8 | 31.8 | 31.8 | 32.1 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| Mean | 5.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |
| | 11.6 | 5.4 | 5.4 | 5.4 | 5.4 | 6.7 |
| | 24.1 | 22.8 | 22.8 | 22.8 | 22.8 | 23.0 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 17.3 | 11.8 | 11.8 | 11.8 | 11.8 | 13.0 |
| | 40.0 | 39.1 | 39.1 | 39.1 | 39.1 | 39.3 |
| New equity | 12.2 | 11.8 | 11.8 | 11.8 | 11.8 | 11.9 |
| | 59.2 | 57.8 | 57.8 | 57.8 | 57.8 | 58.1 |
| | 55.6 | 54.6 | 54.6 | 54.6 | 54.6 | 54.8 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 38.4 | 37.4 | 37.4 | 37.4 | 37.4 | 37.6 |
| Mean | 6.4 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| | 22.2 | 17.4 | 17.4 | 17.4 | 17.4 | 18.4 |
| | 41.0 | 40.1 | 40.1 | 40.1 | 40.1 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 17.3 | 11.8 | 11.8 | 11.8 | 11.8 | 13.0 |
| | 40.0 | 39.1 | 39.1 | 39.1 | 39.1 | 39.3 |
| New equity | 12.2 | 11.8 | 11.8 | 11.8 | 11.8 | 11.9 |
| | 59.2 | 57.8 | 57.8 | 57.8 | 57.8 | 58.1 |
| | 55.6 | 54.6 | 54.6 | 54.6 | 54.6 | 54.8 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 38.4 | 37.4 | 37.4 | 37.4 | 37.4 | 37.6 |
| Mean | 6.4 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 |
| | 22.2 | 17.4 | 17.4 | 17.4 | 17.4 | 18.4 |
| | 41.0 | 40.1 | 40.1 | 40.1 | 40.1 | 40.3 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| New equity | 8.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |
| | 39.2 | 36.3 | 36.3 | 36.3 | 36.3 | 36.9 |
| | 33.2 | 31.8 | 31.8 | 31.8 | 31.8 | 32.1 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 6.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 |
| | 23.1 | 21.8 | 21.8 | 21.8 | 21.8 | 22.0 |
| Mean | 5.7 | 5.3 | 5.3 | 5.3 | 5.3 | 5.4 |
| | 11.6 | 5.4 | 5.4 | 5.4 | 5.4 | 6.7 |
| | 24.1 | 22.8 | 22.8 | 22.8 | 22.8 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 17.6 | 11.8 | 11.8 | 11.8 | 11.8 | 13.0 |
| | 37.7 | 36.6 | 36.6 | 36.6 | 36.6 | 36.8 |
| New equity | 11.4 | 10.9 | 10.9 | 10.9 | 10.9 | 11.0 |
| | 56.0 | 54.3 | 54.3 | 54.3 | 54.3 | 54.6 |
| | 51.8 | 50.7 | 50.7 | 50.7 | 50.7 | 50.9 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 35.9 | 34.8 | 34.8 | 34.8 | 34.8 | 35.0 |
| Mean | 6.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 21.4 | 16.1 | 16.1 | 16.1 | 16.1 | 17.3 |
| | 38.4 | 37.4 | 37.4 | 37.4 | 37.4 | 37.6 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |
| | 17.6 | 11.8 | 11.8 | 11.8 | 11.8 | 13.0 |
| | 37.7 | 36.6 | 36.6 | 36.6 | 36.6 | 36.8 |
| New equity | 11.4 | 10.9 | 10.9 | 10.9 | 10.9 | 11.0 |
| | 56.0 | 54.3 | 54.3 | 54.3 | 54.3 | 54.6 |
| | 51.8 | 50.7 | 50.7 | 50.7 | 50.7 | 50.9 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 35.9 | 34.8 | 34.8 | 34.8 | 34.8 | 35.0 |
| Mean | 6.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| | 21.4 | 16.1 | 16.1 | 16.1 | 16.1 | 17.3 |
| | 38.4 | 37.4 | 37.4 | 37.4 | 37.4 | 37.6 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| New equity | 7.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 |
| | 34.3 | 30.5 | 30.5 | 30.5 | 30.5 | 31.3 |
| | 27.9 | 26.4 | 26.4 | 26.4 | 26.4 | 26.7 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| Mean | 5.6 | 5.2 | 5.2 | 5.2 | 5.2 | 5.3 |
| | 11.0 | 4.2 | 4.2 | 4.2 | 4.2 | 5.7 |
| | 20.4 | 18.8 | 18.8 | 18.8 | 18.8 | 19.1 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 35.6 | 34.5 | 34.5 | 34.5 | 34.5 | 34.7 |
| New equity | 11.4 | 10.9 | 10.9 | 10.9 | 10.9 | 11.0 |
| | 56.0 | 54.3 | 54.3 | 54.3 | 54.3 | 54.6 |
| | 51.7 | 50.6 | 50.6 | 50.6 | 50.6 | 50.8 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 35.6 | 34.5 | 34.5 | 34.5 | 34.5 | 34.7 |
| Mean | 6.0 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 |
| | 16.6 | 10.6 | 10.6 | 10.6 | 10.6 | 11.9 |
| | 37.2 | 36.1 | 36.1 | 36.1 | 36.1 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 35.6 | 34.5 | 34.5 | 34.5 | 34.5 | 34.7 |
| New equity | 11.4 | 10.9 | 10.9 | 10.9 | 10.9 | 11.0 |
| | 56.0 | 54.3 | 54.3 | 54.3 | 54.3 | 54.6 |
| | 51.7 | 50.6 | 50.6 | 50.6 | 50.6 | 50.8 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 35.6 | 34.5 | 34.5 | 34.5 | 34.5 | 34.7 |
| Mean | 6.0 | 5.6 | 5.6 | 5.6 | 5.6 | 5.7 |
| | 16.6 | 10.6 | 10.6 | 10.6 | 10.6 | 11.9 |
| | 37.2 | 36.1 | 36.1 | 36.1 | 36.1 | 36.3 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| New equity | 7.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.3 |
| | 34.3 | 30.5 | 30.5 | 30.5 | 30.5 | 31.3 |
| | 27.9 | 26.4 | 26.4 | 26.4 | 26.4 | 26.7 |
| Debt | 5.4 | 5.0 | 5.0 | 5.0 | 5.0 | 5.1 |
| | 7.4 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 |
| | 19.5 | 18.0 | 18.0 | 18.0 | 18.0 | 18.3 |
| Mean | 5.6 | 5.2 | 5.2 | 5.2 | 5.2 | 5.3 |
| | 11.0 | 4.2 | 4.2 | 4.2 | 4.2 | 5.7 |
| | 20.4 | 18.8 | 18.8 | 18.8 | 18.8 | 19.1 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 32.3 | 30.8 | 31.5 | 33.4 | 32.4 | 32.1 |
| New equity | 9.2 | 8.7 | 8.9 | 9.6 | 9.2 | 9.1 |
| | 45.7 | 42.5 | 44.1 | 47.8 | 45.8 | 45.2 |
| | 42.4 | 40.9 | 41.6 | 43.5 | 42.5 | 42.2 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 28.6 | 27.1 | 27.8 | 29.7 | 28.7 | 28.4 |
| Mean | 5.7 | 5.3 | 5.5 | 6.1 | 5.8 | 5.7 |
| | 13.0 | 4.8 | 9.1 | 18.5 | 13.6 | 12.0 |
| | 32.0 | 30.5 | 31.3 | 33.2 | 32.1 | 31.8 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 32.3 | 30.8 | 31.5 | 33.4 | 32.4 | 32.1 |
| New equity | 9.2 | 8.7 | 8.9 | 9.6 | 9.2 | 9.1 |
| | 45.7 | 42.5 | 44.1 | 47.8 | 45.8 | 45.2 |
| | 42.4 | 40.9 | 41.6 | 43.5 | 42.5 | 42.2 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 28.6 | 27.1 | 27.8 | 29.7 | 28.7 | 28.4 |
| Mean | 5.7 | 5.3 | 5.5 | 6.1 | 5.8 | 5.7 |
| | 13.0 | 4.8 | 9.1 | 18.5 | 13.6 | 12.0 |
| | 32.0 | 30.5 | 31.3 | 33.2 | 32.1 | 31.8 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.8 | 17.5 | 21.1 | 28.7 | 25.0 | 23.4 |
| | 26.8 | 25.0 | 25.9 | 28.4 | 27.1 | 26.6 |
| New equity | 7.2 | 6.7 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 30.8 | 25.6 | 28.5 | 34.8 | 31.8 | 30.4 |
| | 29.1 | 27.3 | 28.3 | 30.8 | 29.5 | 29.0 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.1 | -23.6 | -15.8 | 0.0 | -7.4 | -10.8 |
| | 19.5 | 17.7 | 18.7 | 21.2 | 19.9 | 19.4 |
| Mean | 5.9 | 5.4 | 5.7 | 6.4 | 6.0 | 5.9 |
| | 15.6 | 7.8 | 12.2 | 21.6 | 17.1 | 15.1 |
| | 24.5 | 22.7 | 23.7 | 26.1 | 24.9 | 24.3 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 23.9 | 22.1 | 23.0 | 25.3 | 24.0 | 23.6 |
| New equity | 7.3 | 6.8 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 31.4 | 26.4 | 29.0 | 34.8 | 31.8 | 30.8 |
| | 29.1 | 27.3 | 28.2 | 30.5 | 29.2 | 28.9 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 19.4 | 17.6 | 18.5 | 20.8 | 19.6 | 19.2 |
| Mean | 5.6 | 5.1 | 5.3 | 5.9 | 5.6 | 5.5 |
| | 10.0 | 1.3 | 5.9 | 15.9 | 10.7 | 9.0 |
| | 22.8 | 21.0 | 21.9 | 24.2 | 23.0 | 22.6 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.8 | 17.5 | 21.1 | 28.7 | 25.0 | 23.4 |
| | 26.8 | 25.0 | 25.9 | 28.4 | 27.1 | 26.6 |
| New equity | 7.2 | 6.7 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 30.8 | 25.6 | 28.5 | 34.8 | 31.8 | 30.4 |
| | 29.1 | 27.3 | 28.3 | 30.8 | 29.5 | 29.0 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.1 | -23.6 | -15.8 | 0.0 | -7.4 | -10.8 |
| | 19.5 | 17.7 | 18.7 | 21.2 | 19.9 | 19.4 |
| Mean | 5.9 | 5.4 | 5.7 | 6.4 | 6.0 | 5.9 |
| | 15.6 | 7.8 | 12.2 | 21.6 | 17.1 | 15.1 |
| | 24.5 | 22.7 | 23.7 | 26.1 | 24.9 | 24.3 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 23.9 | 22.1 | 23.0 | 25.3 | 24.0 | 23.6 |
| New equity | 7.3 | 6.8 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 31.4 | 26.4 | 29.0 | 34.8 | 31.8 | 30.8 |
| | 29.1 | 27.3 | 28.2 | 30.5 | 29.2 | 28.9 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 19.4 | 17.6 | 18.5 | 20.8 | 19.6 | 19.2 |
| Mean | 5.6 | 5.1 | 5.3 | 5.9 | 5.6 | 5.5 |
| | 10.0 | 1.3 | 5.9 | 15.9 | 10.7 | 9.0 |
| | 22.8 | 21.0 | 21.9 | 24.2 | 23.0 | 22.6 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.8 | 17.5 | 21.1 | 28.7 | 25.0 | 23.4 |
| | 26.8 | 25.0 | 25.9 | 28.4 | 27.1 | 26.6 |
| New equity | 7.2 | 6.7 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 30.8 | 25.6 | 28.5 | 34.8 | 31.8 | 30.4 |
| | 29.1 | 27.3 | 28.3 | 30.8 | 29.5 | 29.0 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.1 | -23.6 | -15.8 | 0.0 | -7.4 | -10.8 |
| | 19.5 | 17.7 | 18.7 | 21.2 | 19.9 | 19.4 |
| Mean | 5.9 | 5.4 | 5.7 | 6.4 | 6.0 | 5.9 |
| | 15.6 | 7.8 | 12.2 | 21.6 | 17.1 | 15.1 |
| | 24.5 | 22.7 | 23.7 | 26.1 | 24.9 | 24.3 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 23.9 | 22.1 | 23.0 | 25.3 | 24.0 | 23.6 |
| New equity | 7.3 | 6.8 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 31.4 | 26.4 | 29.0 | 34.8 | 31.8 | 30.8 |
| | 29.1 | 27.3 | 28.2 | 30.5 | 29.2 | 28.9 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 19.4 | 17.6 | 18.5 | 20.8 | 19.6 | 19.2 |
| Mean | 5.6 | 5.1 | 5.3 | 5.9 | 5.6 | 5.5 |
| | 10.0 | 1.3 | 5.9 | 15.9 | 10.7 | 9.0 |
| | 22.8 | 21.0 | 21.9 | 24.2 | 23.0 | 22.6 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 6.2 | 6.6 | 7.5 | 7.0 | 6.8 |
| | 25.2 | 19.2 | 23.7 | 33.0 | 28.6 | 26.2 |
| | 29.5 | 27.8 | 29.0 | 32.1 | 30.5 | 29.8 |
| New equity | 7.4 | 6.9 | 7.2 | 8.1 | 7.7 | 7.5 |
| | 32.2 | 27.3 | 31.0 | 38.6 | 35.0 | 33.1 |
| | 31.8 | 30.1 | 31.4 | 34.5 | 32.9 | 32.1 |
| Debt | 4.2 | 3.7 | 4.1 | 5.0 | 4.5 | 4.3 |
| | -18.6 | -34.0 | -22.1 | 0.0 | -10.1 | -15.8 |
| | 21.0 | 19.3 | 20.6 | 23.7 | 22.1 | 21.4 |
| Mean | 5.9 | 5.4 | 5.8 | 6.7 | 6.2 | 6.0 |
| | 15.1 | 7.4 | 13.2 | 25.0 | 19.5 | 16.5 |
| | 26.7 | 25.1 | 26.3 | 29.4 | 27.8 | 27.1 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 5.5 | 5.8 | 6.6 | 6.2 | 6.0 |
| | 15.9 | 8.5 | 13.7 | 24.6 | 19.0 | 16.7 |
| | 26.6 | 25.0 | 26.1 | 29.0 | 27.4 | 26.8 |
| New equity | 7.5 | 7.0 | 7.3 | 8.1 | 7.7 | 7.5 |
| | 33.0 | 28.4 | 31.6 | 38.6 | 35.0 | 33.5 |
| | 31.9 | 30.2 | 31.3 | 34.2 | 32.6 | 32.0 |
| Debt | 4.3 | 3.8 | 4.2 | 5.0 | 4.5 | 4.4 |
| | -16.1 | -30.5 | -20.1 | 0.0 | -10.1 | -14.5 |
| | 21.0 | 19.3 | 20.5 | 23.4 | 21.8 | 21.2 |
| Mean | 5.5 | 5.0 | 5.4 | 6.2 | 5.8 | 5.6 |
| | 9.5 | 0.9 | 7.0 | 19.5 | 13.1 | 10.4 |
| | 25.2 | 23.5 | 24.7 | 27.5 | 26.0 | 25.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 5.5 | 5.8 | 6.6 | 6.2 | 6.0 |
| | 15.9 | 8.5 | 13.7 | 24.6 | 19.0 | 16.7 |
| | 18.1 | 16.1 | 17.5 | 20.9 | 19.0 | 18.3 |
| New equity | 5.9 | 5.5 | 5.8 | 6.6 | 6.2 | 6.0 |
| | 15.9 | 8.5 | 13.7 | 24.6 | 19.0 | 16.7 |
| | 18.1 | 16.1 | 17.5 | 20.9 | 19.0 | 18.3 |
| Debt | 4.3 | 3.8 | 4.2 | 5.0 | 4.5 | 4.4 |
| | -16.1 | -30.5 | -20.1 | 0.0 | -10.1 | -14.5 |
| | 11.4 | 9.5 | 10.9 | 14.3 | 12.4 | 11.7 |
| Mean | 5.4 | 4.9 | 5.2 | 6.1 | 5.6 | 5.4 |
| | 6.9 | -2.2 | 4.3 | 17.5 | 10.7 | 7.9 |
| | 15.8 | 13.8 | 15.2 | 18.5 | 16.7 | 16.0 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 6.2 | 6.5 | 7.3 | 6.9 | 6.7 |
| | 24.9 | 18.8 | 23.0 | 31.9 | 27.7 | 25.5 |
| | 28.8 | 27.1 | 28.2 | 31.2 | 29.7 | 29.0 |
| New equity | 7.3 | 6.8 | 7.2 | 8.0 | 7.6 | 7.4 |
| | 31.9 | 26.9 | 30.4 | 37.7 | 34.2 | 32.4 |
| | 31.2 | 29.4 | 30.6 | 33.5 | 32.0 | 31.4 |
| Debt | 4.3 | 3.8 | 4.2 | 5.0 | 4.6 | 4.4 |
| | -16.3 | -31.2 | -20.4 | 0.0 | -9.4 | -14.5 |
| | 20.6 | 18.9 | 20.1 | 23.1 | 21.6 | 20.9 |
| Mean | 5.9 | 5.4 | 5.7 | 6.6 | 6.2 | 6.0 |
| | 15.2 | 7.5 | 13.0 | 24.1 | 18.9 | 16.1 |
| | 26.2 | 24.5 | 25.6 | 28.6 | 27.1 | 26.4 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 5.4 | 5.7 | 6.5 | 6.1 | 5.9 |
| | 15.5 | 8.0 | 13.0 | 23.4 | 18.0 | 15.9 |
| | 25.9 | 24.2 | 25.3 | 28.1 | 26.6 | 26.0 |
| New equity | 7.4 | 6.9 | 7.2 | 8.0 | 7.6 | 7.4 |
| | 32.6 | 27.9 | 31.0 | 37.7 | 34.2 | 32.8 |
| | 31.2 | 29.5 | 30.5 | 33.3 | 31.8 | 31.2 |
| Debt | 4.4 | 3.9 | 4.2 | 5.0 | 4.6 | 4.4 |
| | -14.1 | -28.0 | -18.6 | 0.0 | -9.4 | -13.2 |
| | 20.6 | 18.9 | 20.0 | 22.7 | 21.2 | 20.7 |
| Mean | 5.5 | 5.0 | 5.4 | 6.1 | 5.7 | 5.6 |
| | 9.6 | 1.0 | 6.7 | 18.6 | 12.5 | 10.1 |
| | 24.6 | 22.9 | 24.0 | 26.7 | 25.2 | 24.7 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.9 | 5.4 | 5.7 | 6.5 | 6.1 | 5.9 |
| | 15.5 | 8.0 | 13.0 | 23.4 | 18.0 | 15.9 |
| | 17.3 | 15.3 | 16.6 | 19.8 | 18.0 | 17.4 |
| New equity | 5.9 | 5.4 | 5.7 | 6.5 | 6.1 | 5.9 |
| | 15.5 | 8.0 | 13.0 | 23.4 | 18.0 | 15.9 |
| | 17.3 | 15.3 | 16.6 | 19.8 | 18.0 | 17.4 |
| Debt | 4.4 | 3.9 | 4.2 | 5.0 | 4.6 | 4.4 |
| | -14.1 | -28.0 | -18.6 | 0.0 | -9.4 | -13.2 |
| | 11.0 | 9.0 | 10.3 | 13.5 | 11.7 | 11.1 |
| Mean | 5.4 | 4.9 | 5.2 | 6.0 | 5.6 | 5.4 |
| | 7.1 | -2.1 | 4.0 | 16.6 | 10.1 | 7.6 |
| | 15.1 | 13.1 | 14.4 | 17.6 | 15.8 | 15.2 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.8 | 17.5 | 21.1 | 28.7 | 25.0 | 23.4 |
| | 26.8 | 25.0 | 25.9 | 28.4 | 27.1 | 26.6 |
| New equity | 7.2 | 6.7 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 30.8 | 25.6 | 28.5 | 34.8 | 31.8 | 30.4 |
| | 29.1 | 27.3 | 28.3 | 30.8 | 29.5 | 29.0 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.1 | -23.6 | -15.8 | 0.0 | -7.4 | -10.8 |
| | 19.5 | 17.7 | 18.7 | 21.2 | 19.9 | 19.4 |
| Mean | 5.9 | 5.4 | 5.7 | 6.4 | 6.0 | 5.9 |
| | 15.6 | 7.8 | 12.2 | 21.6 | 17.1 | 15.1 |
| | 24.5 | 22.7 | 23.7 | 26.1 | 24.9 | 24.3 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 23.9 | 22.1 | 23.0 | 25.3 | 24.0 | 23.6 |
| New equity | 7.3 | 6.8 | 7.0 | 7.7 | 7.3 | 7.2 |
| | 31.4 | 26.4 | 29.0 | 34.8 | 31.8 | 30.8 |
| | 29.1 | 27.3 | 28.2 | 30.5 | 29.2 | 28.9 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 19.4 | 17.6 | 18.5 | 20.8 | 19.6 | 19.2 |
| Mean | 5.6 | 5.1 | 5.3 | 5.9 | 5.6 | 5.5 |
| | 10.0 | 1.3 | 5.9 | 15.9 | 10.7 | 9.0 |
| | 22.8 | 21.0 | 21.9 | 24.2 | 23.0 | 22.6 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| New equity | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 14.8 | 12.7 | 13.8 | 16.5 | 15.0 | 14.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 9.6 | 7.5 | 8.6 | 11.3 | 9.8 | 9.3 |
| Mean | 5.4 | 4.9 | 5.2 | 5.8 | 5.5 | 5.3 |
| | 7.6 | -1.6 | 3.3 | 13.8 | 8.3 | 6.5 |
| | 13.0 | 10.9 | 12.0 | 14.6 | 13.2 | 12.7 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 6.2 | 6.6 | 7.6 | 7.1 | 6.8 |
| | 25.6 | 19.7 | 24.4 | 34.0 | 29.4 | 26.9 |
| | 32.8 | 31.2 | 32.4 | 35.5 | 33.9 | 33.2 |
| New equity | 8.1 | 7.6 | 8.0 | 8.9 | 8.4 | 8.2 |
| | 38.0 | 33.9 | 37.1 | 43.9 | 40.7 | 38.9 |
| | 37.0 | 35.5 | 36.7 | 39.8 | 38.2 | 37.4 |
| Debt | 4.1 | 3.6 | 4.0 | 5.0 | 4.5 | 4.3 |
| | -21.0 | -37.1 | -23.9 | 0.0 | -10.9 | -17.2 |
| | 24.5 | 23.0 | 24.2 | 27.3 | 25.7 | 25.0 |
| Mean | 5.9 | 5.5 | 5.8 | 6.8 | 6.3 | 6.1 |
| | 15.9 | 8.4 | 14.5 | 26.6 | 20.9 | 17.7 |
| | 30.3 | 28.8 | 30.0 | 33.1 | 31.5 | 30.7 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 5.5 | 5.8 | 6.7 | 6.3 | 6.1 |
| | 16.3 | 9.0 | 14.5 | 25.8 | 20.0 | 17.5 |
| | 30.1 | 28.6 | 29.7 | 32.6 | 31.0 | 30.4 |
| New equity | 8.2 | 7.7 | 8.0 | 8.9 | 8.4 | 8.2 |
| | 38.7 | 34.8 | 37.7 | 43.9 | 40.7 | 39.3 |
| | 37.1 | 35.5 | 36.7 | 39.5 | 38.0 | 37.4 |
| Debt | 4.2 | 3.8 | 4.1 | 5.0 | 4.5 | 4.3 |
| | -18.3 | -33.2 | -21.7 | 0.0 | -10.9 | -15.8 |
| | 24.5 | 23.0 | 24.1 | 27.0 | 25.4 | 24.8 |
| Mean | 5.6 | 5.1 | 5.5 | 6.3 | 5.9 | 5.7 |
| | 10.4 | 2.0 | 8.4 | 21.2 | 14.7 | 11.8 |
| | 28.9 | 27.3 | 28.5 | 31.3 | 29.7 | 29.1 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.0 | 5.5 | 5.8 | 6.7 | 6.3 | 6.1 |
| | 16.3 | 9.0 | 14.5 | 25.8 | 20.0 | 17.5 |
| | 30.1 | 28.6 | 29.7 | 32.6 | 31.0 | 30.4 |
| New equity | 8.2 | 7.7 | 8.0 | 8.9 | 8.4 | 8.2 |
| | 38.7 | 34.8 | 37.7 | 43.9 | 40.7 | 39.3 |
| | 37.1 | 35.5 | 36.7 | 39.5 | 38.0 | 37.4 |
| Debt | 4.2 | 3.8 | 4.1 | 5.0 | 4.5 | 4.3 |
| | -18.3 | -33.2 | -21.7 | 0.0 | -10.9 | -15.8 |
| | 24.5 | 23.0 | 24.1 | 27.0 | 25.4 | 24.8 |
| Mean | 5.6 | 5.1 | 5.5 | 6.3 | 5.9 | 5.7 |
| | 10.4 | 2.0 | 8.4 | 21.2 | 14.7 | 11.8 |
| | 28.9 | 27.3 | 28.5 | 31.3 | 29.7 | 29.1 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.8 | 17.5 | 21.1 | 28.7 | 25.0 | 23.4 |
| | 29.6 | 27.9 | 28.8 | 31.1 | 30.0 | 29.5 |
| New equity | 7.8 | 7.3 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.1 | 31.7 | 34.2 | 39.6 | 36.9 | 35.8 |
| | 33.9 | 32.2 | 33.1 | 35.4 | 34.2 | 33.7 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.1 | -23.6 | -15.8 | 0.0 | -7.4 | -10.8 |
| | 22.8 | 21.1 | 22.0 | 24.3 | 23.2 | 22.7 |
| Mean | 6.0 | 5.5 | 5.8 | 6.4 | 6.1 | 5.9 |
| | 16.4 | 8.8 | 13.1 | 22.3 | 17.9 | 16.0 |
| | 27.6 | 25.9 | 26.9 | 29.2 | 28.0 | 27.5 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 26.9 | 25.2 | 26.0 | 28.2 | 27.0 | 26.7 |
| New equity | 7.9 | 7.4 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.7 | 32.4 | 34.6 | 39.6 | 36.9 | 36.1 |
| | 33.9 | 32.1 | 33.0 | 35.1 | 34.0 | 33.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 22.7 | 21.0 | 21.9 | 24.0 | 22.8 | 22.5 |
| Mean | 5.6 | 5.1 | 5.4 | 6.0 | 5.7 | 5.6 |
| | 11.0 | 2.4 | 6.9 | 16.7 | 11.6 | 10.0 |
| | 26.1 | 24.4 | 25.3 | 27.4 | 26.2 | 25.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 14.4 | 6.5 | 10.7 | 19.7 | 15.0 | 13.5 |
| | 26.9 | 25.2 | 26.0 | 28.2 | 27.0 | 26.7 |
| New equity | 7.9 | 7.4 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.7 | 32.4 | 34.6 | 39.6 | 36.9 | 36.1 |
| | 33.9 | 32.1 | 33.0 | 35.1 | 34.0 | 33.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.6 |
| | -8.5 | -21.3 | -14.4 | 0.0 | -7.4 | -9.9 |
| | 22.7 | 21.0 | 21.9 | 24.0 | 22.8 | 22.5 |
| Mean | 5.6 | 5.1 | 5.4 | 6.0 | 5.7 | 5.6 |
| | 11.0 | 2.4 | 6.9 | 16.7 | 11.6 | 10.0 |
| | 26.1 | 24.4 | 25.3 | 27.4 | 26.2 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.5 | 17.5 | 21.1 | 28.7 | 25.0 | 23.3 |
| | 29.5 | 27.9 | 28.8 | 31.1 | 30.0 | 29.5 |
| New equity | 7.8 | 7.3 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 35.9 | 31.7 | 34.2 | 39.6 | 36.9 | 35.8 |
| | 33.8 | 32.2 | 33.1 | 35.4 | 34.2 | 33.7 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.9 | -23.6 | -15.8 | 0.0 | -7.4 | -11.0 |
| | 22.7 | 21.1 | 22.0 | 24.3 | 23.2 | 22.7 |
| Mean | 6.0 | 5.5 | 5.8 | 6.4 | 6.1 | 5.9 |
| | 16.0 | 8.8 | 13.1 | 22.3 | 17.9 | 15.9 |
| | 27.5 | 25.9 | 26.9 | 29.2 | 28.0 | 27.5 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 26.8 | 25.2 | 26.0 | 28.2 | 27.0 | 26.6 |
| New equity | 7.9 | 7.4 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.4 | 32.4 | 34.6 | 39.6 | 36.9 | 36.1 |
| | 33.7 | 32.1 | 33.0 | 35.1 | 34.0 | 33.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.5 |
| | -9.2 | -21.3 | -14.4 | 0.0 | -7.4 | -10.0 |
| | 22.6 | 21.0 | 21.9 | 24.0 | 22.8 | 22.5 |
| Mean | 5.6 | 5.1 | 5.4 | 6.0 | 5.7 | 5.5 |
| | 10.5 | 2.4 | 6.9 | 16.7 | 11.6 | 9.9 |
| | 26.0 | 24.4 | 25.3 | 27.4 | 26.2 | 25.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 26.8 | 25.2 | 26.0 | 28.2 | 27.0 | 26.6 |
| New equity | 7.9 | 7.4 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.4 | 32.4 | 34.6 | 39.6 | 36.9 | 36.1 |
| | 33.7 | 32.1 | 33.0 | 35.1 | 34.0 | 33.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.5 |
| | -9.2 | -21.3 | -14.4 | 0.0 | -7.4 | -10.0 |
| | 22.6 | 21.0 | 21.9 | 24.0 | 22.8 | 22.5 |
| Mean | 5.6 | 5.1 | 5.4 | 6.0 | 5.7 | 5.5 |
| | 10.5 | 2.4 | 6.9 | 16.7 | 11.6 | 9.9 |
| | 26.0 | 24.4 | 25.3 | 27.4 | 26.2 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.1 | 6.3 | 7.0 | 6.7 | 6.5 |
| | 23.5 | 17.5 | 21.1 | 28.7 | 25.0 | 23.3 |
| | 29.5 | 27.9 | 28.8 | 31.1 | 30.0 | 29.5 |
| New equity | 7.8 | 7.3 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 35.9 | 31.7 | 34.2 | 39.6 | 36.9 | 35.8 |
| | 33.8 | 32.2 | 33.1 | 35.4 | 34.2 | 33.7 |
| Debt | 4.5 | 4.0 | 4.3 | 5.0 | 4.7 | 4.5 |
| | -10.9 | -23.6 | -15.8 | 0.0 | -7.4 | -11.0 |
| | 22.7 | 21.1 | 22.0 | 24.3 | 23.2 | 22.7 |
| Mean | 6.0 | 5.5 | 5.8 | 6.4 | 6.1 | 5.9 |
| | 16.0 | 8.8 | 13.1 | 22.3 | 17.9 | 15.9 |
| | 27.5 | 25.9 | 26.9 | 29.2 | 28.0 | 27.5 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 26.8 | 25.2 | 26.0 | 28.2 | 27.0 | 26.6 |
| New equity | 7.9 | 7.4 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.4 | 32.4 | 34.6 | 39.6 | 36.9 | 36.1 |
| | 33.7 | 32.1 | 33.0 | 35.1 | 34.0 | 33.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.5 |
| | -9.2 | -21.3 | -14.4 | 0.0 | -7.4 | -10.0 |
| | 22.6 | 21.0 | 21.9 | 24.0 | 22.8 | 22.5 |
| Mean | 5.6 | 5.1 | 5.4 | 6.0 | 5.7 | 5.5 |
| | 10.5 | 2.4 | 6.9 | 16.7 | 11.6 | 9.9 |
| | 26.0 | 24.4 | 25.3 | 27.4 | 26.2 | 25.9 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.3 | 5.6 | 6.2 | 5.9 | 5.8 |
| | 13.9 | 6.5 | 10.7 | 19.7 | 15.0 | 13.4 |
| | 26.8 | 25.2 | 26.0 | 28.2 | 27.0 | 26.6 |
| New equity | 7.9 | 7.4 | 7.6 | 8.3 | 7.9 | 7.8 |
| | 36.4 | 32.4 | 34.6 | 39.6 | 36.9 | 36.1 |
| | 33.7 | 32.1 | 33.0 | 35.1 | 34.0 | 33.6 |
| Debt | 4.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.5 |
| | -9.2 | -21.3 | -14.4 | 0.0 | -7.4 | -10.0 |
| | 22.6 | 21.0 | 21.9 | 24.0 | 22.8 | 22.5 |
| Mean | 5.6 | 5.1 | 5.4 | 6.0 | 5.7 | 5.5 |
| | 10.5 | 2.4 | 6.9 | 16.7 | 11.6 | 9.9 |
| | 26.0 | 24.4 | 25.3 | 27.4 | 26.2 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.7 |
| | 34.4 | 17.5 | 21.1 | 28.7 | 25.0 | 25.8 |
| | 33.2 | 27.9 | 28.8 | 31.1 | 30.0 | 30.2 |
| New equity | 8.9 | 7.3 | 7.6 | 8.3 | 7.9 | 8.0 |
| | 43.8 | 31.7 | 34.2 | 39.6 | 36.9 | 37.5 |
| | 37.5 | 32.2 | 33.1 | 35.4 | 34.2 | 34.5 |
| Debt | 5.6 | 4.0 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 10.4 | -23.6 | -15.8 | 0.0 | -7.4 | -5.9 |
| | 26.3 | 21.1 | 22.0 | 24.3 | 23.2 | 23.4 |
| Mean | 7.0 | 5.5 | 5.8 | 6.4 | 6.1 | 6.2 |
| | 28.9 | 8.8 | 13.1 | 22.3 | 17.9 | 18.8 |
| | 31.2 | 25.9 | 26.9 | 29.2 | 28.0 | 28.2 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 30.4 | 25.2 | 26.0 | 28.2 | 27.0 | 27.4 |
| New equity | 9.0 | 7.4 | 7.6 | 8.3 | 7.9 | 8.0 |
| | 44.2 | 32.4 | 34.6 | 39.6 | 36.9 | 37.8 |
| | 37.5 | 32.1 | 33.0 | 35.1 | 34.0 | 34.3 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 26.2 | 21.0 | 21.9 | 24.0 | 22.8 | 23.2 |
| Mean | 6.7 | 5.1 | 5.4 | 6.0 | 5.7 | 5.8 |
| | 25.0 | 2.4 | 6.9 | 16.7 | 11.6 | 13.3 |
| | 29.7 | 24.4 | 25.3 | 27.4 | 26.2 | 26.6 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 30.4 | 25.2 | 26.0 | 28.2 | 27.0 | 27.4 |
| New equity | 9.0 | 7.4 | 7.6 | 8.3 | 7.9 | 8.0 |
| | 44.2 | 32.4 | 34.6 | 39.6 | 36.9 | 37.8 |
| | 37.5 | 32.1 | 33.0 | 35.1 | 34.0 | 34.3 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 26.2 | 21.0 | 21.9 | 24.0 | 22.8 | 23.2 |
| Mean | 6.7 | 5.1 | 5.4 | 6.0 | 5.7 | 5.8 |
| | 25.0 | 2.4 | 6.9 | 16.7 | 11.6 | 13.3 |
| | 29.7 | 24.4 | 25.3 | 27.4 | 26.2 | 26.6 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.7 |
| | 34.4 | 17.5 | 21.1 | 28.7 | 25.0 | 25.8 |
| | 30.6 | 25.0 | 25.9 | 28.4 | 27.1 | 27.4 |
| New equity | 8.3 | 6.7 | 7.0 | 7.7 | 7.3 | 7.4 |
| | 39.7 | 25.6 | 28.5 | 34.8 | 31.8 | 32.4 |
| | 33.0 | 27.3 | 28.3 | 30.8 | 29.5 | 29.8 |
| Debt | 5.6 | 4.0 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 10.4 | -23.6 | -15.8 | 0.0 | -7.4 | -5.9 |
| | 23.2 | 17.7 | 18.7 | 21.2 | 19.9 | 20.1 |
| Mean | 7.0 | 5.4 | 5.7 | 6.4 | 6.0 | 6.1 |
| | 28.3 | 7.8 | 12.2 | 21.6 | 17.1 | 18.0 |
| | 28.2 | 22.7 | 23.7 | 26.1 | 24.9 | 25.1 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.7 |
| | 34.4 | 17.5 | 21.1 | 28.7 | 25.0 | 25.8 |
| | 30.6 | 25.0 | 25.9 | 28.4 | 27.1 | 27.4 |
| New equity | 8.3 | 6.7 | 7.0 | 7.7 | 7.3 | 7.4 |
| | 39.7 | 25.6 | 28.5 | 34.8 | 31.8 | 32.4 |
| | 33.0 | 27.3 | 28.3 | 30.8 | 29.5 | 29.8 |
| Debt | 5.6 | 4.0 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 10.4 | -23.6 | -15.8 | 0.0 | -7.4 | -5.9 |
| | 23.2 | 17.7 | 18.7 | 21.2 | 19.9 | 20.1 |
| Mean | 7.0 | 5.4 | 5.7 | 6.4 | 6.0 | 6.1 |
| | 28.3 | 7.8 | 12.2 | 21.6 | 17.1 | 18.0 |
| | 28.2 | 22.7 | 23.7 | 26.1 | 24.9 | 25.1 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 27.6 | 22.1 | 23.0 | 25.3 | 24.0 | 24.4 |
| New equity | 8.4 | 6.8 | 7.0 | 7.7 | 7.3 | 7.4 |
| | 40.2 | 26.4 | 29.0 | 34.8 | 31.8 | 32.8 |
| | 32.9 | 27.3 | 28.2 | 30.5 | 29.2 | 29.6 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 23.2 | 17.6 | 18.5 | 20.8 | 19.6 | 19.9 |
| Mean | 6.6 | 5.1 | 5.3 | 5.9 | 5.6 | 5.7 |
| | 24.3 | 1.3 | 5.9 | 15.9 | 10.7 | 12.3 |
| | 26.6 | 21.0 | 21.9 | 24.2 | 23.0 | 23.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.7 |
| | 34.4 | 17.5 | 21.1 | 28.7 | 25.0 | 25.8 |
| | 30.6 | 25.0 | 25.9 | 28.4 | 27.1 | 27.4 |
| New equity | 8.3 | 6.7 | 7.0 | 7.7 | 7.3 | 7.4 |
| | 39.7 | 25.6 | 28.5 | 34.8 | 31.8 | 32.4 |
| | 33.0 | 27.3 | 28.3 | 30.8 | 29.5 | 29.8 |
| Debt | 5.6 | 4.0 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 10.4 | -23.6 | -15.8 | 0.0 | -7.4 | -5.9 |
| | 23.2 | 17.7 | 18.7 | 21.2 | 19.9 | 20.1 |
| Mean | 7.0 | 5.4 | 5.7 | 6.4 | 6.0 | 6.1 |
| | 28.3 | 7.8 | 12.2 | 21.6 | 17.1 | 18.0 |
| | 28.2 | 22.7 | 23.7 | 26.1 | 24.9 | 25.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.1 | 6.3 | 7.0 | 6.7 | 6.7 |
| | 34.4 | 17.5 | 21.1 | 28.7 | 25.0 | 25.8 |
| | 30.6 | 25.0 | 25.9 | 28.4 | 27.1 | 27.4 |
| New equity | 8.3 | 6.7 | 7.0 | 7.7 | 7.3 | 7.4 |
| | 39.7 | 25.6 | 28.5 | 34.8 | 31.8 | 32.4 |
| | 33.0 | 27.3 | 28.3 | 30.8 | 29.5 | 29.8 |
| Debt | 5.6 | 4.0 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 10.4 | -23.6 | -15.8 | 0.0 | -7.4 | -5.9 |
| | 23.2 | 17.7 | 18.7 | 21.2 | 19.9 | 20.1 |
| Mean | 7.0 | 5.4 | 5.7 | 6.4 | 6.0 | 6.1 |
| | 28.3 | 7.8 | 12.2 | 21.6 | 17.1 | 18.0 |
| | 28.2 | 22.7 | 23.7 | 26.1 | 24.9 | 25.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 5.3 | 5.6 | 6.2 | 5.9 | 6.0 |
| | 27.4 | 6.5 | 10.7 | 19.7 | 15.0 | 16.5 |
| | 27.6 | 22.1 | 23.0 | 25.3 | 24.0 | 24.4 |
| New equity | 8.4 | 6.8 | 7.0 | 7.7 | 7.3 | 7.4 |
| | 40.2 | 26.4 | 29.0 | 34.8 | 31.8 | 32.8 |
| | 32.9 | 27.3 | 28.2 | 30.5 | 29.2 | 29.6 |
| Debt | 5.6 | 4.1 | 4.4 | 5.0 | 4.7 | 4.8 |
| | 11.5 | -21.3 | -14.4 | 0.0 | -7.4 | -5.1 |
| | 23.2 | 17.6 | 18.5 | 20.8 | 19.6 | 19.9 |
| Mean | 6.6 | 5.1 | 5.3 | 5.9 | 5.6 | 5.7 |
| | 24.3 | 1.3 | 5.9 | 15.9 | 10.7 | 12.3 |
| | 26.6 | 21.0 | 21.9 | 24.2 | 23.0 | 23.4 |

Luxembourg

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| New equity | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.9 | -37.7 | -57.6 | 0.0 | -19.8 | -21.0 |
| | 21.1 | 17.4 | 15.8 | 22.2 | 19.3 | 19.2 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.1 | 9.7 | 1.5 | 27.6 | 17.8 | 17.2 |
| | 27.8 | 24.1 | 22.5 | 28.9 | 26.0 | 25.9 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| New equity | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.9 | -37.7 | -57.6 | 0.0 | -19.8 | -21.0 |
| | 21.1 | 17.4 | 15.8 | 22.2 | 19.3 | 19.2 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.1 | 9.7 | 1.5 | 27.6 | 17.8 | 17.2 |
| | 27.8 | 24.1 | 22.5 | 28.9 | 26.0 | 25.9 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| New equity | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.9 | -37.7 | -57.6 | 0.0 | -19.8 | -21.0 |
| | 21.1 | 17.4 | 15.8 | 22.2 | 19.3 | 19.2 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.1 | 9.7 | 1.5 | 27.6 | 17.8 | 17.2 |
| | 27.8 | 24.1 | 22.5 | 28.9 | 26.0 | 25.9 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| New equity | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.2 |
| | -5.7 | -35.2 | -54.2 | 0.0 | -18.6 | -19.7 |
| | 20.5 | 16.8 | 15.2 | 21.4 | 18.6 | 18.5 |
| Mean | 6.6 | 5.5 | 5.1 | 6.8 | 6.0 | 6.0 |
| | 23.7 | 9.2 | 1.1 | 26.6 | 17.0 | 16.5 |
| | 27.0 | 23.3 | 21.6 | 27.9 | 25.1 | 25.0 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| New equity | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.2 |
| | -5.7 | -35.2 | -54.2 | 0.0 | -18.6 | -19.7 |
| | 20.5 | 16.8 | 15.2 | 21.4 | 18.6 | 18.5 |
| Mean | 6.6 | 5.5 | 5.1 | 6.8 | 6.0 | 6.0 |
| | 23.7 | 9.2 | 1.1 | 26.6 | 17.0 | 16.5 |
| | 27.0 | 23.3 | 21.6 | 27.9 | 25.1 | 25.0 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| New equity | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| Debt | 4.7 | 3.7 | 2.9 | 5.0 | 4.2 | 4.1 |
| | -5.9 | -35.7 | -70.4 | 0.0 | -18.9 | -21.7 |
| | 20.6 | 16.9 | 14.2 | 21.6 | 18.8 | 18.4 |
| Mean | 6.6 | 5.5 | 4.8 | 6.8 | 6.0 | 5.9 |
| | 23.8 | 9.3 | -4.9 | 26.8 | 17.2 | 15.8 |
| | 27.2 | 23.4 | 20.8 | 28.1 | 25.3 | 24.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| New equity | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| Debt | 4.7 | 3.7 | 2.9 | 5.0 | 4.2 | 4.1 |
| | -5.9 | -35.7 | -70.4 | 0.0 | -18.9 | -21.7 |
| | 20.6 | 16.9 | 14.2 | 21.6 | 18.8 | 18.4 |
| Mean | 6.6 | 5.5 | 4.8 | 6.8 | 6.0 | 5.9 |
| | 23.8 | 9.3 | -4.9 | 26.8 | 17.2 | 15.8 |
| | 27.2 | 23.4 | 20.8 | 28.1 | 25.3 | 24.9 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| New equity | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.4 | -36.7 | -56.2 | 0.0 | -19.3 | -20.5 |
| | 20.8 | 17.2 | 15.6 | 21.9 | 19.1 | 18.9 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.0 | 9.5 | 1.4 | 27.2 | 17.5 | 16.9 |
| | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 25.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| New equity | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.4 | -36.7 | -56.2 | 0.0 | -19.3 | -20.5 |
| | 20.8 | 17.2 | 15.6 | 21.9 | 19.1 | 18.9 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.0 | 9.5 | 1.4 | 27.2 | 17.5 | 16.9 |
| | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 25.5 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| New equity | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.4 | -36.7 | -56.2 | 0.0 | -19.3 | -20.5 |
| | 20.8 | 17.2 | 15.6 | 21.9 | 19.1 | 18.9 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.0 | 9.5 | 1.4 | 27.2 | 17.5 | 16.9 |
| | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 25.5 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 3.8 | 3.4 | 5.2 | 4.0 | 4.2 |
| | 73.7 | 68.0 | 63.6 | 76.4 | 69.5 | 70.9 |
| | 37.5 | 35.4 | 34.3 | 38.8 | 35.9 | 36.4 |
| New equity | 5.2 | 4.4 | 3.9 | 5.7 | 4.6 | 4.8 |
| | 76.4 | 72.0 | 68.6 | 78.6 | 73.1 | 74.2 |
| | 38.8 | 36.8 | 35.6 | 40.1 | 37.2 | 37.7 |
| Debt | 4.5 | 3.6 | 3.2 | 5.0 | 3.8 | 4.0 |
| | 72.5 | 66.3 | 61.4 | 75.4 | 67.9 | 69.5 |
| | 37.0 | 35.0 | 33.8 | 38.3 | 35.4 | 35.9 |
| Mean | 4.7 | 3.8 | 3.4 | 5.2 | 4.0 | 4.2 |
| | 73.6 | 67.9 | 63.4 | 76.3 | 69.4 | 70.8 |
| | 37.4 | 35.4 | 34.3 | 38.7 | 35.8 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.5 | 2.8 | 2.3 | 3.9 | 2.7 | 3.1 |
| | 65.1 | 55.8 | 46.8 | 68.7 | 55.3 | 59.8 |
| | 34.3 | 32.5 | 31.4 | 35.3 | 32.4 | 33.2 |
| New equity | 5.3 | 4.6 | 4.1 | 5.7 | 4.6 | 4.9 |
| | 77.0 | 73.2 | 70.2 | 78.6 | 73.1 | 74.8 |
| | 38.8 | 37.0 | 35.8 | 39.8 | 36.9 | 37.7 |
| Debt | 4.6 | 3.9 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 73.3 | 68.1 | 63.8 | 75.4 | 67.9 | 70.3 |
| | 37.0 | 35.2 | 34.0 | 38.0 | 35.1 | 35.9 |
| Mean | 4.1 | 3.3 | 2.9 | 4.5 | 3.3 | 3.6 |
| | 69.9 | 63.2 | 57.2 | 72.6 | 62.9 | 66.0 |
| | 35.7 | 33.9 | 32.7 | 36.7 | 33.8 | 34.6 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 3.8 | 3.4 | 5.2 | 4.0 | 4.2 |
| | 73.7 | 68.0 | 63.6 | 76.4 | 69.5 | 70.9 |
| | 37.5 | 35.4 | 34.3 | 38.8 | 35.9 | 36.4 |
| New equity | 5.2 | 4.4 | 3.9 | 5.7 | 4.6 | 4.8 |
| | 76.4 | 72.0 | 68.6 | 78.6 | 73.1 | 74.2 |
| | 38.8 | 36.8 | 35.6 | 40.1 | 37.2 | 37.7 |
| Debt | 4.5 | 3.6 | 3.2 | 5.0 | 3.8 | 4.0 |
| | 72.5 | 66.3 | 61.4 | 75.4 | 67.9 | 69.5 |
| | 37.0 | 35.0 | 33.8 | 38.3 | 35.4 | 35.9 |
| Mean | 4.7 | 3.8 | 3.4 | 5.2 | 4.0 | 4.2 |
| | 73.6 | 67.9 | 63.4 | 76.3 | 69.4 | 70.8 |
| | 37.4 | 35.4 | 34.3 | 38.7 | 35.8 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.5 | 2.8 | 2.3 | 3.9 | 2.7 | 3.1 |
| | 65.1 | 55.8 | 46.8 | 68.7 | 55.3 | 59.8 |
| | 34.3 | 32.5 | 31.4 | 35.3 | 32.4 | 33.2 |
| New equity | 5.3 | 4.6 | 4.1 | 5.7 | 4.6 | 4.9 |
| | 77.0 | 73.2 | 70.2 | 78.6 | 73.1 | 74.8 |
| | 38.8 | 37.0 | 35.8 | 39.8 | 36.9 | 37.7 |
| Debt | 4.6 | 3.9 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 73.3 | 68.1 | 63.8 | 75.4 | 67.9 | 70.3 |
| | 37.0 | 35.2 | 34.0 | 38.0 | 35.1 | 35.9 |
| Mean | 4.1 | 3.3 | 2.9 | 4.5 | 3.3 | 3.6 |
| | 69.9 | 63.2 | 57.2 | 72.6 | 62.9 | 66.0 |
| | 35.7 | 33.9 | 32.7 | 36.7 | 33.8 | 34.6 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 3.8 | 3.4 | 5.2 | 4.0 | 4.2 |
| | 73.7 | 68.0 | 63.6 | 76.4 | 69.5 | 70.9 |
| | 37.5 | 35.4 | 34.3 | 38.8 | 35.9 | 36.4 |
| New equity | 5.2 | 4.4 | 3.9 | 5.7 | 4.6 | 4.8 |
| | 76.4 | 72.0 | 68.6 | 78.6 | 73.1 | 74.2 |
| | 38.8 | 36.8 | 35.6 | 40.1 | 37.2 | 37.7 |
| Debt | 4.5 | 3.6 | 3.2 | 5.0 | 3.8 | 4.0 |
| | 72.5 | 66.3 | 61.4 | 75.4 | 67.9 | 69.5 |
| | 37.0 | 35.0 | 33.8 | 38.3 | 35.4 | 35.9 |
| Mean | 4.7 | 3.8 | 3.4 | 5.2 | 4.0 | 4.2 |
| | 73.6 | 67.9 | 63.4 | 76.3 | 69.4 | 70.8 |
| | 37.4 | 35.4 | 34.3 | 38.7 | 35.8 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.5 | 2.8 | 2.3 | 3.9 | 2.7 | 3.1 |
| | 65.1 | 55.8 | 46.8 | 68.7 | 55.3 | 59.8 |
| | 34.3 | 32.5 | 31.4 | 35.3 | 32.4 | 33.2 |
| New equity | 5.3 | 4.6 | 4.1 | 5.7 | 4.6 | 4.9 |
| | 77.0 | 73.2 | 70.2 | 78.6 | 73.1 | 74.8 |
| | 38.8 | 37.0 | 35.8 | 39.8 | 36.9 | 37.7 |
| Debt | 4.6 | 3.9 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 73.3 | 68.1 | 63.8 | 75.4 | 67.9 | 70.3 |
| | 37.0 | 35.2 | 34.0 | 38.0 | 35.1 | 35.9 |
| Mean | 4.1 | 3.3 | 2.9 | 4.5 | 3.3 | 3.6 |
| | 69.9 | 63.2 | 57.2 | 72.6 | 62.9 | 66.0 |
| | 35.7 | 33.9 | 32.7 | 36.7 | 33.8 | 34.6 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 4.2 | 3.7 | 5.6 | 4.4 | 4.6 |
| | 69.8 | 63.6 | 59.0 | 72.9 | 65.6 | 66.9 |
| | 37.4 | 35.3 | 34.1 | 38.8 | 35.9 | 36.3 |
| New equity | 5.6 | 4.7 | 4.2 | 6.1 | 4.9 | 5.1 |
| | 72.8 | 67.8 | 64.2 | 75.3 | 69.4 | 70.4 |
| | 38.8 | 36.6 | 35.5 | 40.2 | 37.2 | 37.7 |
| Debt | 4.4 | 3.6 | 3.1 | 5.0 | 3.8 | 4.0 |
| | 65.9 | 57.7 | 51.4 | 69.7 | 60.5 | 62.1 |
| | 36.0 | 33.8 | 32.7 | 37.4 | 34.4 | 34.9 |
| Mean | 4.9 | 4.0 | 3.5 | 5.4 | 4.3 | 4.4 |
| | 68.9 | 62.3 | 57.3 | 72.1 | 64.4 | 65.8 |
| | 37.0 | 34.9 | 33.7 | 38.5 | 35.5 | 35.9 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.9 | 3.2 | 2.7 | 4.4 | 3.2 | 3.5 |
| | 61.4 | 52.0 | 43.7 | 65.4 | 52.8 | 56.4 |
| | 34.4 | 32.4 | 31.3 | 35.5 | 32.6 | 33.2 |
| New equity | 5.7 | 4.9 | 4.4 | 6.1 | 4.9 | 5.2 |
| | 73.3 | 69.1 | 65.8 | 75.3 | 69.4 | 71.0 |
| | 38.8 | 36.8 | 35.7 | 39.9 | 37.0 | 37.6 |
| Debt | 4.5 | 3.8 | 3.3 | 5.0 | 3.8 | 4.1 |
| | 66.7 | 59.9 | 54.3 | 69.7 | 60.5 | 63.0 |
| | 36.0 | 34.0 | 32.8 | 37.1 | 34.1 | 34.8 |
| Mean | 4.3 | 3.5 | 3.1 | 4.8 | 3.6 | 3.9 |
| | 64.9 | 57.3 | 50.9 | 68.3 | 57.9 | 60.8 |
| | 35.4 | 33.4 | 32.3 | 36.5 | 33.6 | 34.2 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| New equity | 8.4 | 7.2 | 6.7 | 9.2 | 8.0 | 7.9 |
| | 40.5 | 30.7 | 25.9 | 45.5 | 37.5 | 36.7 |
| | 38.7 | 35.0 | 33.6 | 41.1 | 37.5 | 37.2 |
| Debt | 4.2 | 3.1 | 2.6 | 5.0 | 3.8 | 3.7 |
| | -18.8 | -63.8 | -93.8 | 0.0 | -30.7 | -33.9 |
| | 25.6 | 22.0 | 20.5 | 28.1 | 24.4 | 24.1 |
| Mean | 6.9 | 5.8 | 5.3 | 7.7 | 6.5 | 6.4 |
| | 27.9 | 13.2 | 5.5 | 35.1 | 23.5 | 22.4 |
| | 34.1 | 30.5 | 29.0 | 36.6 | 32.9 | 32.6 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.1 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 63.5 | 55.8 | 50.3 | 65.0 | 58.1 | 59.2 |
| | 31.9 | 29.5 | 28.2 | 32.5 | 30.1 | 30.4 |
| New equity | 5.4 | 4.5 | 4.1 | 5.6 | 4.8 | 4.9 |
| | 66.7 | 60.4 | 56.1 | 68.0 | 62.2 | 63.2 |
| | 33.3 | 30.8 | 29.6 | 33.9 | 31.5 | 31.8 |
| Debt | 4.8 | 3.9 | 3.5 | 5.0 | 4.1 | 4.3 |
| | 62.4 | 54.2 | 48.3 | 64.0 | 56.6 | 57.8 |
| | 31.5 | 29.1 | 27.8 | 32.1 | 29.7 | 30.0 |
| Mean | 4.9 | 4.1 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 63.4 | 55.7 | 50.3 | 65.0 | 58.0 | 59.2 |
| | 31.9 | 29.5 | 28.2 | 32.5 | 30.1 | 30.4 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 3.2 | 2.8 | 4.1 | 3.3 | 3.5 |
| | 54.9 | 43.7 | 34.7 | 56.6 | 45.3 | 48.2 |
| | 28.9 | 26.7 | 25.4 | 29.4 | 26.9 | 27.4 |
| New equity | 5.5 | 4.7 | 4.2 | 5.6 | 4.8 | 5.0 |
| | 67.1 | 61.5 | 57.5 | 68.0 | 62.2 | 63.7 |
| | 33.2 | 30.9 | 29.6 | 33.6 | 31.2 | 31.7 |
| Debt | 4.8 | 4.1 | 3.6 | 5.0 | 4.1 | 4.3 |
| | 62.9 | 55.6 | 50.2 | 64.0 | 56.6 | 58.5 |
| | 31.4 | 29.1 | 27.8 | 31.8 | 29.4 | 29.9 |
| Mean | 4.4 | 3.6 | 3.2 | 4.6 | 3.7 | 3.9 |
| | 59.5 | 50.6 | 43.8 | 60.8 | 51.8 | 54.1 |
| | 30.2 | 27.9 | 26.7 | 30.7 | 28.2 | 28.7 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.1 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 63.5 | 55.8 | 50.3 | 65.0 | 58.1 | 59.2 |
| | 31.9 | 29.5 | 28.2 | 32.5 | 30.1 | 30.4 |
| New equity | 5.4 | 4.5 | 4.1 | 5.6 | 4.8 | 4.9 |
| | 66.7 | 60.4 | 56.1 | 68.0 | 62.2 | 63.2 |
| | 33.3 | 30.8 | 29.6 | 33.9 | 31.5 | 31.8 |
| Debt | 4.8 | 3.9 | 3.5 | 5.0 | 4.1 | 4.3 |
| | 62.4 | 54.2 | 48.3 | 64.0 | 56.6 | 57.8 |
| | 31.5 | 29.1 | 27.8 | 32.1 | 29.7 | 30.0 |
| Mean | 4.9 | 4.1 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 63.4 | 55.7 | 50.3 | 65.0 | 58.0 | 59.2 |
| | 31.9 | 29.5 | 28.2 | 32.5 | 30.1 | 30.4 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 3.2 | 2.8 | 4.1 | 3.3 | 3.5 |
| | 54.9 | 43.7 | 34.7 | 56.6 | 45.3 | 48.2 |
| | 28.9 | 26.7 | 25.4 | 29.4 | 26.9 | 27.4 |
| New equity | 5.5 | 4.7 | 4.2 | 5.6 | 4.8 | 5.0 |
| | 67.1 | 61.5 | 57.5 | 68.0 | 62.2 | 63.7 |
| | 33.2 | 30.9 | 29.6 | 33.6 | 31.2 | 31.7 |
| Debt | 4.8 | 4.1 | 3.6 | 5.0 | 4.1 | 4.3 |
| | 62.9 | 55.6 | 50.2 | 64.0 | 56.6 | 58.5 |
| | 31.4 | 29.1 | 27.8 | 31.8 | 29.4 | 29.9 |
| Mean | 4.4 | 3.6 | 3.2 | 4.6 | 3.7 | 3.9 |
| | 59.5 | 50.6 | 43.8 | 60.8 | 51.8 | 54.1 |
| | 30.2 | 27.9 | 26.7 | 30.7 | 28.2 | 28.7 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.1 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 63.5 | 55.8 | 50.4 | 65.0 | 58.1 | 59.2 |
| | 31.9 | 29.5 | 28.2 | 32.6 | 30.1 | 30.5 |
| New equity | 5.4 | 4.5 | 4.1 | 5.6 | 4.8 | 4.9 |
| | 66.7 | 60.4 | 56.1 | 68.0 | 62.3 | 63.2 |
| | 33.3 | 30.8 | 29.6 | 33.9 | 31.5 | 31.8 |
| Debt | 4.8 | 3.9 | 3.5 | 5.0 | 4.1 | 4.3 |
| | 62.4 | 54.2 | 48.3 | 64.0 | 56.6 | 57.8 |
| | 31.5 | 29.1 | 27.8 | 32.1 | 29.7 | 30.0 |
| Mean | 4.9 | 4.1 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 63.5 | 55.8 | 50.3 | 65.0 | 58.0 | 59.2 |
| | 31.9 | 29.5 | 28.2 | 32.5 | 30.1 | 30.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 3.2 | 2.8 | 4.1 | 3.3 | 3.5 |
| | 54.9 | 43.7 | 34.7 | 56.6 | 45.3 | 48.2 |
| | 28.9 | 26.7 | 25.4 | 29.4 | 26.9 | 27.5 |
| New equity | 5.5 | 4.7 | 4.2 | 5.6 | 4.8 | 5.0 |
| | 67.1 | 61.5 | 57.5 | 68.0 | 62.3 | 63.7 |
| | 33.2 | 30.9 | 29.6 | 33.6 | 31.2 | 31.7 |
| Debt | 4.8 | 4.1 | 3.6 | 5.0 | 4.1 | 4.3 |
| | 62.9 | 55.6 | 50.2 | 64.0 | 56.6 | 58.5 |
| | 31.4 | 29.1 | 27.9 | 31.9 | 29.4 | 29.9 |
| Mean | 4.4 | 3.6 | 3.2 | 4.6 | 3.7 | 3.9 |
| | 59.5 | 50.6 | 43.8 | 60.8 | 51.8 | 54.1 |
| | 30.2 | 28.0 | 26.7 | 30.7 | 28.2 | 28.8 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 4.0 | 3.6 | 5.1 | 4.2 | 4.4 |
| | 53.1 | 43.2 | 36.2 | 55.1 | 46.1 | 47.6 |
| | 31.8 | 29.4 | 28.1 | 32.4 | 30.0 | 30.3 |
| New equity | 5.4 | 4.5 | 4.1 | 5.6 | 4.8 | 4.9 |
| | 57.6 | 49.7 | 44.2 | 59.3 | 52.0 | 53.2 |
| | 33.3 | 30.8 | 29.6 | 33.9 | 31.4 | 31.8 |
| Debt | 4.8 | 3.9 | 3.5 | 5.0 | 4.1 | 4.3 |
| | 52.1 | 41.7 | 34.3 | 54.2 | 44.8 | 46.4 |
| | 31.5 | 29.1 | 27.8 | 32.1 | 29.7 | 30.0 |
| Mean | 4.9 | 4.0 | 3.6 | 5.1 | 4.3 | 4.4 |
| | 53.3 | 43.4 | 36.5 | 55.3 | 46.3 | 47.8 |
| | 31.8 | 29.4 | 28.1 | 32.5 | 30.0 | 30.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 3.2 | 2.8 | 4.1 | 3.3 | 3.5 |
| | 42.6 | 28.4 | 16.9 | 44.8 | 30.4 | 34.1 |
| | 28.9 | 26.7 | 25.4 | 29.4 | 26.9 | 27.4 |
| New equity | 5.5 | 4.7 | 4.2 | 5.6 | 4.8 | 5.0 |
| | 58.2 | 51.0 | 45.9 | 59.3 | 52.0 | 53.8 |
| | 33.2 | 30.9 | 29.6 | 33.6 | 31.2 | 31.7 |
| Debt | 4.8 | 4.1 | 3.6 | 5.0 | 4.1 | 4.3 |
| | 52.8 | 43.5 | 36.6 | 54.2 | 44.8 | 47.2 |
| | 31.4 | 29.1 | 27.8 | 31.8 | 29.4 | 29.9 |
| Mean | 4.4 | 3.6 | 3.2 | 4.6 | 3.7 | 3.9 |
| | 48.4 | 37.2 | 28.5 | 50.1 | 38.7 | 41.6 |
| | 30.2 | 27.9 | 26.7 | 30.7 | 28.2 | 28.7 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| New equity | 7.7 | 6.6 | 6.2 | 8.0 | 7.2 | 7.1 |
| | 35.0 | 24.4 | 18.8 | 37.8 | 30.4 | 29.9 |
| | 32.1 | 28.4 | 26.8 | 33.4 | 30.4 | 30.2 |
| Debt | 4.6 | 3.6 | 3.1 | 5.0 | 4.1 | 4.1 |
| | -7.9 | -39.7 | -60.1 | 0.0 | -20.6 | -22.1 |
| | 21.5 | 17.8 | 16.2 | 22.8 | 19.8 | 19.6 |
| Mean | 6.6 | 5.6 | 5.1 | 7.0 | 6.1 | 6.1 |
| | 24.5 | 10.0 | 1.9 | 28.3 | 18.3 | 17.7 |
| | 28.4 | 24.7 | 23.1 | 29.7 | 26.7 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.7 | 6.3 | 8.1 | 7.3 | 7.3 |
| | 45.0 | 36.2 | 31.6 | 47.1 | 41.2 | 40.8 |
| | 40.6 | 37.5 | 36.2 | 41.5 | 39.1 | 39.0 |
| New equity | 8.8 | 7.7 | 7.2 | 9.1 | 8.3 | 8.2 |
| | 51.0 | 44.1 | 40.6 | 52.7 | 48.0 | 47.6 |
| | 43.3 | 40.2 | 38.9 | 44.1 | 41.8 | 41.7 |
| Debt | 4.7 | 3.6 | 3.1 | 5.0 | 4.2 | 4.1 |
| | 7.8 | -19.3 | -36.7 | 13.9 | -3.1 | -4.5 |
| | 31.6 | 28.6 | 27.3 | 32.6 | 30.2 | 30.1 |
| Mean | 6.8 | 5.7 | 5.3 | 7.1 | 6.3 | 6.3 |
| | 36.9 | 25.1 | 18.6 | 39.7 | 31.8 | 31.2 |
| | 37.7 | 34.7 | 33.4 | 38.6 | 36.3 | 36.1 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.7 | 5.2 | 6.9 | 6.1 | 6.1 |
| | 35.4 | 24.2 | 17.7 | 38.0 | 29.6 | 29.8 |
| | 37.0 | 34.2 | 32.9 | 37.8 | 35.4 | 35.4 |
| New equity | 8.8 | 7.8 | 7.4 | 9.1 | 8.3 | 8.3 |
| | 51.3 | 45.1 | 41.7 | 52.7 | 48.0 | 48.0 |
| | 43.1 | 40.3 | 39.0 | 43.9 | 41.5 | 41.6 |
| Debt | 4.7 | 3.7 | 3.3 | 5.0 | 4.2 | 4.2 |
| | 8.7 | -15.1 | -30.9 | 13.9 | -3.1 | -2.9 |
| | 31.4 | 28.6 | 27.3 | 32.2 | 29.9 | 29.9 |
| Mean | 6.2 | 5.2 | 4.8 | 6.5 | 5.7 | 5.7 |
| | 30.6 | 17.5 | 9.7 | 33.6 | 23.8 | 24.0 |
| | 35.6 | 32.8 | 31.5 | 36.4 | 34.1 | 34.1 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| New equity | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.9 | -37.7 | -57.6 | 0.0 | -19.8 | -21.0 |
| | 21.1 | 17.4 | 15.8 | 22.2 | 19.3 | 19.2 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.1 | 9.7 | 1.5 | 27.6 | 17.8 | 17.2 |
| | 27.8 | 24.1 | 22.5 | 28.9 | 26.0 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.7 | 6.3 | 8.1 | 7.3 | 7.3 |
| | 45.0 | 36.2 | 31.6 | 47.1 | 41.2 | 40.8 |
| | 40.6 | 37.5 | 36.2 | 41.5 | 39.1 | 39.0 |
| New equity | 8.8 | 7.7 | 7.2 | 9.1 | 8.3 | 8.2 |
| | 51.0 | 44.1 | 40.6 | 52.7 | 48.0 | 47.6 |
| | 43.3 | 40.2 | 38.9 | 44.1 | 41.8 | 41.7 |
| Debt | 4.7 | 3.6 | 3.1 | 5.0 | 4.2 | 4.1 |
| | 7.8 | -19.3 | -36.7 | 13.9 | -3.1 | -4.5 |
| | 31.6 | 28.6 | 27.3 | 32.6 | 30.2 | 30.1 |
| Mean | 6.8 | 5.7 | 5.3 | 7.1 | 6.3 | 6.3 |
| | 36.9 | 25.1 | 18.6 | 39.7 | 31.8 | 31.2 |
| | 37.7 | 34.7 | 33.4 | 38.6 | 36.3 | 36.1 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.7 | 5.2 | 6.9 | 6.1 | 6.1 |
| | 35.4 | 24.2 | 17.7 | 38.0 | 29.6 | 29.8 |
| | 37.0 | 34.2 | 32.9 | 37.8 | 35.4 | 35.4 |
| New equity | 8.8 | 7.8 | 7.4 | 9.1 | 8.3 | 8.3 |
| | 51.3 | 45.1 | 41.7 | 52.7 | 48.0 | 48.0 |
| | 43.1 | 40.3 | 39.0 | 43.9 | 41.5 | 41.6 |
| Debt | 4.7 | 3.7 | 3.3 | 5.0 | 4.2 | 4.2 |
| | 8.7 | -15.1 | -30.9 | 13.9 | -3.1 | -2.9 |
| | 31.4 | 28.6 | 27.3 | 32.2 | 29.9 | 29.9 |
| Mean | 6.2 | 5.2 | 4.8 | 6.5 | 5.7 | 5.7 |
| | 30.6 | 17.5 | 9.7 | 33.6 | 23.8 | 24.0 |
| | 35.6 | 32.8 | 31.5 | 36.4 | 34.1 | 34.1 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| New equity | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.9 | -37.7 | -57.6 | 0.0 | -19.8 | -21.0 |
| | 21.1 | 17.4 | 15.8 | 22.2 | 19.3 | 19.2 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.1 | 9.7 | 1.5 | 27.6 | 17.8 | 17.2 |
| | 27.8 | 24.1 | 22.5 | 28.9 | 26.0 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.7 | 6.3 | 8.1 | 7.3 | 7.3 |
| | 45.0 | 36.2 | 31.6 | 47.1 | 41.2 | 40.8 |
| | 40.6 | 37.5 | 36.2 | 41.5 | 39.1 | 39.0 |
| New equity | 8.8 | 7.7 | 7.2 | 9.1 | 8.3 | 8.2 |
| | 51.0 | 44.1 | 40.6 | 52.7 | 48.0 | 47.6 |
| | 43.3 | 40.2 | 38.9 | 44.1 | 41.8 | 41.7 |
| Debt | 4.7 | 3.6 | 3.1 | 5.0 | 4.2 | 4.1 |
| | 7.8 | -19.3 | -36.7 | 13.9 | -3.1 | -4.5 |
| | 31.6 | 28.6 | 27.3 | 32.6 | 30.2 | 30.1 |
| Mean | 6.8 | 5.7 | 5.3 | 7.1 | 6.3 | 6.3 |
| | 36.9 | 25.1 | 18.6 | 39.7 | 31.8 | 31.2 |
| | 37.7 | 34.7 | 33.4 | 38.6 | 36.3 | 36.1 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 5.7 | 5.2 | 6.9 | 6.1 | 6.1 |
| | 35.4 | 24.2 | 17.7 | 38.0 | 29.6 | 29.8 |
| | 37.0 | 34.2 | 32.9 | 37.8 | 35.4 | 35.4 |
| New equity | 8.8 | 7.8 | 7.4 | 9.1 | 8.3 | 8.3 |
| | 51.3 | 45.1 | 41.7 | 52.7 | 48.0 | 48.0 |
| | 43.1 | 40.3 | 39.0 | 43.9 | 41.5 | 41.6 |
| Debt | 4.7 | 3.7 | 3.3 | 5.0 | 4.2 | 4.2 |
| | 8.7 | -15.1 | -30.9 | 13.9 | -3.1 | -2.9 |
| | 31.4 | 28.6 | 27.3 | 32.2 | 29.9 | 29.9 |
| Mean | 6.2 | 5.2 | 4.8 | 6.5 | 5.7 | 5.7 |
| | 30.6 | 17.5 | 9.7 | 33.6 | 23.8 | 24.0 |
| | 35.6 | 32.8 | 31.5 | 36.4 | 34.1 | 34.1 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| New equity | 7.6 | 6.6 | 6.1 | 7.9 | 7.1 | 7.1 |
| | 34.4 | 23.8 | 18.1 | 37.0 | 29.6 | 29.2 |
| | 31.4 | 27.7 | 26.1 | 32.5 | 29.6 | 29.5 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.9 | -37.7 | -57.6 | 0.0 | -19.8 | -21.0 |
| | 21.1 | 17.4 | 15.8 | 22.2 | 19.3 | 19.2 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.1 | 9.7 | 1.5 | 27.6 | 17.8 | 17.2 |
| | 27.8 | 24.1 | 22.5 | 28.9 | 26.0 | 25.9 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 6.2 | 8.0 | 7.2 | 7.2 |
| | 44.4 | 35.5 | 30.7 | 46.2 | 40.3 | 39.9 |
| | 39.8 | 36.7 | 35.4 | 40.5 | 38.3 | 38.1 |
| New equity | 8.7 | 7.6 | 7.2 | 8.9 | 8.1 | 8.1 |
| | 50.4 | 43.4 | 39.8 | 51.8 | 47.2 | 46.9 |
| | 42.5 | 39.4 | 38.1 | 43.2 | 41.0 | 40.8 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.2 |
| | 8.9 | -17.1 | -33.7 | 13.9 | -2.1 | -3.3 |
| | 31.1 | 28.1 | 26.8 | 31.9 | 29.7 | 29.5 |
| Mean | 6.8 | 5.7 | 5.3 | 7.0 | 6.3 | 6.2 |
| | 36.5 | 24.7 | 18.2 | 38.9 | 31.2 | 30.7 |
| | 37.0 | 34.0 | 32.7 | 37.8 | 35.5 | 35.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.6 | 5.2 | 6.8 | 6.0 | 6.0 |
| | 34.7 | 23.3 | 16.7 | 36.8 | 28.6 | 28.8 |
| | 36.2 | 33.4 | 32.1 | 36.8 | 34.6 | 34.6 |
| New equity | 8.7 | 7.7 | 7.3 | 8.9 | 8.1 | 8.2 |
| | 50.7 | 44.4 | 40.9 | 51.8 | 47.2 | 47.3 |
| | 42.4 | 39.5 | 38.2 | 43.0 | 40.7 | 40.7 |
| Debt | 4.8 | 3.8 | 3.4 | 5.0 | 4.2 | 4.2 |
| | 9.7 | -13.2 | -28.4 | 13.9 | -2.1 | -1.8 |
| | 30.9 | 28.1 | 26.8 | 31.6 | 29.3 | 29.3 |
| Mean | 6.2 | 5.2 | 4.7 | 6.4 | 5.6 | 5.6 |
| | 30.2 | 17.1 | 9.2 | 32.6 | 23.2 | 23.4 |
| | 35.0 | 32.1 | 30.8 | 35.6 | 33.3 | 33.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| New equity | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.2 |
| | -5.7 | -35.2 | -54.2 | 0.0 | -18.6 | -19.7 |
| | 20.5 | 16.8 | 15.2 | 21.4 | 18.6 | 18.5 |
| Mean | 6.6 | 5.5 | 5.1 | 6.8 | 6.0 | 6.0 |
| | 23.7 | 9.2 | 1.1 | 26.6 | 17.0 | 16.5 |
| | 27.0 | 23.3 | 21.6 | 27.9 | 25.1 | 25.0 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.7 | 6.2 | 8.0 | 7.2 | 7.2 |
| | 44.4 | 35.5 | 30.7 | 46.2 | 40.3 | 39.9 |
| | 39.8 | 36.7 | 35.4 | 40.5 | 38.3 | 38.1 |
| New equity | 8.7 | 7.6 | 7.2 | 8.9 | 8.1 | 8.1 |
| | 50.4 | 43.4 | 39.8 | 51.8 | 47.2 | 46.9 |
| | 42.5 | 39.4 | 38.1 | 43.2 | 41.0 | 40.8 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.2 |
| | 8.9 | -17.1 | -33.7 | 13.9 | -2.1 | -3.3 |
| | 31.1 | 28.1 | 26.8 | 31.9 | 29.7 | 29.5 |
| Mean | 6.8 | 5.7 | 5.3 | 7.0 | 6.3 | 6.2 |
| | 36.5 | 24.7 | 18.2 | 38.9 | 31.2 | 30.7 |
| | 37.0 | 34.0 | 32.7 | 37.8 | 35.5 | 35.4 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.6 | 5.2 | 6.8 | 6.0 | 6.0 |
| | 34.7 | 23.3 | 16.7 | 36.8 | 28.6 | 28.8 |
| | 36.2 | 33.4 | 32.1 | 36.8 | 34.6 | 34.6 |
| New equity | 8.7 | 7.7 | 7.3 | 8.9 | 8.1 | 8.2 |
| | 50.7 | 44.4 | 40.9 | 51.8 | 47.2 | 47.3 |
| | 42.4 | 39.5 | 38.2 | 43.0 | 40.7 | 40.7 |
| Debt | 4.8 | 3.8 | 3.4 | 5.0 | 4.2 | 4.2 |
| | 9.7 | -13.2 | -28.4 | 13.9 | -2.1 | -1.8 |
| | 30.9 | 28.1 | 26.8 | 31.6 | 29.3 | 29.3 |
| Mean | 6.2 | 5.2 | 4.7 | 6.4 | 5.6 | 5.6 |
| | 30.2 | 17.1 | 9.2 | 32.6 | 23.2 | 23.4 |
| | 35.0 | 32.1 | 30.8 | 35.6 | 33.3 | 33.4 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| New equity | 7.5 | 6.5 | 6.0 | 7.8 | 7.0 | 7.0 |
| | 33.6 | 22.9 | 17.1 | 35.8 | 28.6 | 28.2 |
| | 30.5 | 26.7 | 25.1 | 31.4 | 28.6 | 28.5 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.2 |
| | -5.7 | -35.2 | -54.2 | 0.0 | -18.6 | -19.7 |
| | 20.5 | 16.8 | 15.2 | 21.4 | 18.6 | 18.5 |
| Mean | 6.6 | 5.5 | 5.1 | 6.8 | 6.0 | 6.0 |
| | 23.7 | 9.2 | 1.1 | 26.6 | 17.0 | 16.5 |
| | 27.0 | 23.3 | 21.6 | 27.9 | 25.1 | 25.0 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.9 | 6.8 | 6.0 | 8.1 | 7.3 | 7.2 |
| | 45.3 | 36.6 | 28.7 | 47.1 | 41.4 | 40.5 |
| | 41.0 | 38.0 | 35.8 | 41.7 | 39.5 | 39.2 |
| New equity | 8.9 | 7.8 | 7.1 | 9.2 | 8.4 | 8.3 |
| | 51.7 | 45.1 | 39.2 | 53.2 | 48.7 | 48.0 |
| | 43.9 | 40.9 | 38.8 | 44.7 | 42.5 | 42.1 |
| Debt | 4.7 | 3.7 | 2.9 | 5.0 | 4.2 | 4.1 |
| | 8.6 | -17.9 | -48.6 | 13.9 | -2.3 | -5.2 |
| | 32.1 | 29.2 | 27.0 | 32.9 | 30.7 | 30.4 |
| Mean | 6.9 | 5.8 | 5.0 | 7.1 | 6.4 | 6.2 |
| | 37.3 | 25.7 | 14.6 | 39.7 | 32.2 | 31.0 |
| | 38.2 | 35.2 | 33.1 | 39.0 | 36.7 | 36.4 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.6 | 4.9 | 6.8 | 6.0 | 6.0 |
| | 34.8 | 23.5 | 12.0 | 37.1 | 28.8 | 28.3 |
| | 37.1 | 34.3 | 32.3 | 37.8 | 35.5 | 35.4 |
| New equity | 9.0 | 8.0 | 7.2 | 9.2 | 8.4 | 8.4 |
| | 52.0 | 46.0 | 40.5 | 53.2 | 48.7 | 48.5 |
| | 43.8 | 41.0 | 38.9 | 44.4 | 42.2 | 42.1 |
| Debt | 4.8 | 3.8 | 3.1 | 5.0 | 4.2 | 4.2 |
| | 9.5 | -13.6 | -41.0 | 13.9 | -2.3 | -3.4 |
| | 31.9 | 29.1 | 27.1 | 32.6 | 30.3 | 30.2 |
| Mean | 6.2 | 5.2 | 4.5 | 6.4 | 5.6 | 5.6 |
| | 30.5 | 17.5 | 4.0 | 33.1 | 23.6 | 23.0 |
| | 35.9 | 33.2 | 31.1 | 36.6 | 34.4 | 34.2 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| New equity | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| Debt | 4.7 | 3.7 | 2.9 | 5.0 | 4.2 | 4.1 |
| | -5.9 | -35.7 | -70.4 | 0.0 | -18.9 | -21.7 |
| | 20.6 | 16.9 | 14.2 | 21.6 | 18.8 | 18.4 |
| Mean | 6.6 | 5.5 | 4.8 | 6.8 | 6.0 | 5.9 |
| | 23.8 | 9.3 | -4.9 | 26.8 | 17.2 | 15.8 |
| | 27.2 | 23.4 | 20.8 | 28.1 | 25.3 | 24.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.8 | 6.0 | 8.1 | 7.3 | 7.2 |
| | 45.1 | 36.3 | 28.4 | 46.9 | 41.2 | 40.3 |
| | 40.7 | 37.7 | 35.6 | 41.5 | 39.2 | 38.9 |
| New equity | 8.9 | 7.8 | 7.0 | 9.1 | 8.3 | 8.2 |
| | 51.4 | 44.7 | 38.8 | 52.9 | 48.4 | 47.7 |
| | 43.6 | 40.6 | 38.4 | 44.4 | 42.1 | 41.8 |
| Debt | 4.7 | 3.7 | 2.9 | 5.0 | 4.2 | 4.1 |
| | 8.6 | -17.8 | -48.4 | 13.9 | -2.3 | -5.1 |
| | 31.9 | 28.9 | 26.8 | 32.7 | 30.5 | 30.2 |
| Mean | 6.8 | 5.8 | 5.0 | 7.1 | 6.3 | 6.2 |
| | 37.1 | 25.5 | 14.3 | 39.6 | 32.0 | 30.8 |
| | 37.9 | 34.9 | 32.8 | 38.7 | 36.5 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.6 | 4.9 | 6.8 | 6.0 | 6.0 |
| | 34.8 | 23.5 | 12.0 | 37.1 | 28.8 | 28.3 |
| | 36.9 | 34.1 | 32.0 | 37.6 | 35.3 | 35.2 |
| New equity | 8.9 | 7.9 | 7.2 | 9.1 | 8.3 | 8.3 |
| | 51.7 | 45.7 | 40.1 | 52.9 | 48.4 | 48.1 |
| | 43.5 | 40.7 | 38.6 | 44.1 | 41.8 | 41.7 |
| Debt | 4.8 | 3.8 | 3.1 | 5.0 | 4.2 | 4.2 |
| | 9.5 | -13.6 | -41.0 | 13.9 | -2.3 | -3.4 |
| | 31.7 | 28.9 | 26.8 | 32.4 | 30.1 | 30.0 |
| Mean | 6.2 | 5.2 | 4.5 | 6.4 | 5.6 | 5.6 |
| | 30.5 | 17.4 | 3.8 | 33.0 | 23.6 | 23.0 |
| | 35.7 | 33.0 | 30.9 | 36.4 | 34.1 | 34.0 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| New equity | 7.6 | 6.5 | 5.7 | 7.8 | 7.0 | 6.9 |
| | 33.8 | 23.1 | 13.0 | 36.0 | 28.8 | 27.8 |
| | 30.7 | 26.9 | 24.3 | 31.6 | 28.8 | 28.5 |
| Debt | 4.7 | 3.7 | 2.9 | 5.0 | 4.2 | 4.1 |
| | -5.9 | -35.7 | -70.4 | 0.0 | -18.9 | -21.7 |
| | 20.6 | 16.9 | 14.2 | 21.6 | 18.8 | 18.4 |
| Mean | 6.6 | 5.5 | 4.8 | 6.8 | 6.0 | 5.9 |
| | 23.8 | 9.3 | -4.9 | 26.8 | 17.2 | 15.8 |
| | 27.2 | 23.4 | 20.8 | 28.1 | 25.3 | 24.9 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 6.9 | 6.4 | 8.2 | 7.4 | 7.4 |
| | 45.9 | 37.3 | 32.8 | 47.8 | 42.1 | 41.7 |
| | 41.7 | 38.7 | 37.5 | 42.6 | 40.3 | 40.2 |
| New equity | 9.1 | 8.0 | 7.5 | 9.4 | 8.5 | 8.5 |
| | 52.5 | 46.0 | 42.7 | 54.0 | 49.7 | 49.3 |
| | 44.8 | 41.8 | 40.5 | 45.6 | 43.4 | 43.2 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | 8.1 | -19.0 | -36.2 | 13.9 | -2.7 | -4.2 |
| | 32.7 | 29.8 | 28.5 | 33.6 | 31.4 | 31.2 |
| Mean | 6.9 | 5.8 | 5.4 | 7.2 | 6.4 | 6.4 |
| | 37.8 | 26.3 | 20.0 | 40.4 | 32.9 | 32.3 |
| | 38.9 | 35.9 | 34.6 | 39.7 | 37.5 | 37.3 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.2 | 6.9 | 6.1 | 6.1 |
| | 35.1 | 23.9 | 17.3 | 37.5 | 29.2 | 29.4 |
| | 37.8 | 35.0 | 33.8 | 38.5 | 36.2 | 36.3 |
| New equity | 9.1 | 8.1 | 7.7 | 9.4 | 8.5 | 8.6 |
| | 52.8 | 47.0 | 43.9 | 54.0 | 49.7 | 49.7 |
| | 44.7 | 41.9 | 40.7 | 45.4 | 43.1 | 43.1 |
| Debt | 4.7 | 3.8 | 3.3 | 5.0 | 4.2 | 4.2 |
| | 9.1 | -14.4 | -29.8 | 13.9 | -2.7 | -2.5 |
| | 32.5 | 29.8 | 28.5 | 33.2 | 31.0 | 31.0 |
| Mean | 6.2 | 5.2 | 4.8 | 6.5 | 5.7 | 5.7 |
| | 30.8 | 17.9 | 10.1 | 33.5 | 24.0 | 24.2 |
| | 36.6 | 33.9 | 32.6 | 37.3 | 35.1 | 35.1 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| New equity | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.4 | -36.7 | -56.2 | 0.0 | -19.3 | -20.5 |
| | 20.8 | 17.2 | 15.6 | 21.9 | 19.1 | 18.9 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.0 | 9.5 | 1.4 | 27.2 | 17.5 | 16.9 |
| | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 25.5 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 6.9 | 6.4 | 8.2 | 7.4 | 7.4 |
| | 45.9 | 37.3 | 32.8 | 47.8 | 42.1 | 41.7 |
| | 41.7 | 38.7 | 37.5 | 42.6 | 40.3 | 40.2 |
| New equity | 9.1 | 8.0 | 7.5 | 9.4 | 8.5 | 8.5 |
| | 52.5 | 46.0 | 42.7 | 54.0 | 49.7 | 49.3 |
| | 44.8 | 41.8 | 40.5 | 45.6 | 43.4 | 43.2 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | 8.1 | -19.0 | -36.2 | 13.9 | -2.7 | -4.2 |
| | 32.7 | 29.8 | 28.5 | 33.6 | 31.4 | 31.2 |
| Mean | 6.9 | 5.8 | 5.4 | 7.2 | 6.4 | 6.4 |
| | 37.8 | 26.3 | 20.0 | 40.4 | 32.9 | 32.3 |
| | 38.9 | 35.9 | 34.6 | 39.7 | 37.5 | 37.3 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.7 | 5.2 | 6.9 | 6.1 | 6.1 |
| | 35.1 | 23.9 | 17.3 | 37.5 | 29.2 | 29.4 |
| | 37.8 | 35.0 | 33.8 | 38.5 | 36.2 | 36.3 |
| New equity | 9.1 | 8.1 | 7.7 | 9.4 | 8.5 | 8.6 |
| | 52.8 | 47.0 | 43.9 | 54.0 | 49.7 | 49.7 |
| | 44.7 | 41.9 | 40.7 | 45.4 | 43.1 | 43.1 |
| Debt | 4.7 | 3.8 | 3.3 | 5.0 | 4.2 | 4.2 |
| | 9.1 | -14.4 | -29.8 | 13.9 | -2.7 | -2.5 |
| | 32.5 | 29.8 | 28.5 | 33.2 | 31.0 | 31.0 |
| Mean | 6.2 | 5.2 | 4.8 | 6.5 | 5.7 | 5.7 |
| | 30.8 | 17.9 | 10.1 | 33.5 | 24.0 | 24.2 |
| | 36.6 | 33.9 | 32.6 | 37.3 | 35.1 | 35.1 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| New equity | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.4 | -36.7 | -56.2 | 0.0 | -19.3 | -20.5 |
| | 20.8 | 17.2 | 15.6 | 21.9 | 19.1 | 18.9 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.0 | 9.5 | 1.4 | 27.2 | 17.5 | 16.9 |
| | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 25.5 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.9 | 6.8 | 6.4 | 8.2 | 7.4 | 7.3 |
| | 46.1 | 37.5 | 33.1 | 48.0 | 42.3 | 41.9 |
| | 41.7 | 38.8 | 37.5 | 42.6 | 40.3 | 40.2 |
| New equity | 9.0 | 8.0 | 7.5 | 9.3 | 8.5 | 8.5 |
| | 52.8 | 46.3 | 43.0 | 54.2 | 49.9 | 49.6 |
| | 44.8 | 41.8 | 40.6 | 45.6 | 43.4 | 43.3 |
| Debt | 4.7 | 3.6 | 3.2 | 5.0 | 4.2 | 4.1 |
| | 8.9 | -17.9 | -34.9 | 14.6 | -1.9 | -3.3 |
| | 32.9 | 29.9 | 28.7 | 33.7 | 31.5 | 31.3 |
| Mean | 6.9 | 5.8 | 5.4 | 7.2 | 6.4 | 6.3 |
| | 38.1 | 26.7 | 20.4 | 40.7 | 33.2 | 32.6 |
| | 38.9 | 36.0 | 34.7 | 39.8 | 37.5 | 37.4 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.6 | 5.2 | 6.8 | 6.0 | 6.0 |
| | 35.2 | 23.9 | 17.3 | 37.6 | 29.2 | 29.4 |
| | 37.7 | 35.0 | 33.8 | 38.4 | 36.2 | 36.2 |
| New equity | 9.1 | 8.1 | 7.7 | 9.3 | 8.5 | 8.5 |
| | 53.0 | 47.3 | 44.2 | 54.2 | 49.9 | 50.0 |
| | 44.7 | 41.9 | 40.7 | 45.4 | 43.1 | 43.2 |
| Debt | 4.7 | 3.8 | 3.3 | 5.0 | 4.2 | 4.2 |
| | 9.9 | -13.3 | -28.6 | 14.6 | -1.9 | -1.6 |
| | 32.6 | 29.9 | 28.7 | 33.3 | 31.1 | 31.1 |
| Mean | 6.2 | 5.2 | 4.8 | 6.4 | 5.6 | 5.7 |
| | 31.0 | 18.1 | 10.4 | 33.8 | 24.3 | 24.5 |
| | 36.6 | 33.9 | 32.7 | 37.3 | 35.1 | 35.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| New equity | 7.6 | 6.5 | 6.1 | 7.9 | 7.1 | 7.0 |
| | 34.1 | 23.4 | 17.7 | 36.5 | 29.2 | 28.8 |
| | 31.1 | 27.3 | 25.7 | 32.1 | 29.2 | 29.1 |
| Debt | 4.7 | 3.7 | 3.2 | 5.0 | 4.2 | 4.1 |
| | -6.4 | -36.7 | -56.2 | 0.0 | -19.3 | -20.5 |
| | 20.8 | 17.2 | 15.6 | 21.9 | 19.1 | 18.9 |
| Mean | 6.6 | 5.5 | 5.1 | 6.9 | 6.1 | 6.0 |
| | 24.0 | 9.5 | 1.4 | 27.2 | 17.5 | 16.9 |
| | 27.5 | 23.8 | 22.2 | 28.5 | 25.7 | 25.5 |

Malta**Corporate level, 1998**

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.3 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.3 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | 23.1 | 24.8 | 21.1 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 14.7 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.1 | 34.2 | 34.2 | 32.2 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.3 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.3 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | 23.1 | 24.8 | 21.1 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 14.7 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.1 | 34.2 | 34.2 | 32.2 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.3 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.3 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | 23.1 | 24.8 | 21.1 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 14.7 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.1 | 34.2 | 34.2 | 32.2 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| New equity | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 35.3 | 37.0 | 33.4 | 38.4 | 38.4 | 36.5 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | 23.1 | 24.8 | 21.2 | 26.3 | 26.3 | 24.3 |
| Mean | 6.5 | 7.0 | 5.9 | 7.4 | 7.4 | 6.8 |
| | 22.7 | 28.4 | 15.2 | 32.8 | 32.8 | 26.9 |
| | 31.0 | 32.7 | 29.2 | 34.2 | 34.2 | 32.2 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.6 | 59.1 | 59.1 | 56.3 |
| | 38.5 | 40.2 | 36.2 | 41.7 | 41.7 | 39.6 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 27.6 | 44.6 | 44.6 | 39.3 |
| | 30.2 | 32.0 | 28.0 | 33.5 | 33.5 | 31.4 |
| Debt | 4.0 | 4.5 | 3.3 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -19.2 | 20.9 | 20.9 | 9.5 |
| | 23.3 | 25.0 | 21.1 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.2 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.1 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.6 | 59.1 | 59.1 | 56.3 |
| | 38.5 | 40.2 | 36.2 | 41.7 | 41.7 | 39.6 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 27.6 | 44.6 | 44.6 | 39.3 |
| | 30.2 | 32.0 | 28.0 | 33.5 | 33.5 | 31.4 |
| Debt | 4.0 | 4.5 | 3.3 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -19.2 | 20.9 | 20.9 | 9.5 |
| | 23.3 | 25.0 | 21.1 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.2 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.1 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 10.9 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | -4.8 | -2.3 | -7.9 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | -4.8 | -2.3 | -7.9 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 8.9 | 29.2 | 29.2 | 22.6 |
| | 5.5 | 8.1 | 2.4 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.6 | 59.1 | 59.1 | 56.3 |
| | 38.5 | 40.2 | 36.2 | 41.7 | 41.7 | 39.6 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 27.6 | 44.6 | 44.6 | 39.3 |
| | 30.2 | 32.0 | 28.0 | 33.5 | 33.5 | 31.4 |
| Debt | 4.0 | 4.5 | 3.3 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -19.2 | 20.9 | 20.9 | 9.5 |
| | 23.3 | 25.0 | 21.1 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.2 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.1 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.6 | 59.1 | 59.1 | 56.3 |
| | 38.5 | 40.2 | 36.2 | 41.7 | 41.7 | 39.6 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 27.6 | 44.6 | 44.6 | 39.3 |
| | 30.2 | 32.0 | 28.0 | 33.5 | 33.5 | 31.4 |
| Debt | 4.0 | 4.5 | 3.3 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -19.2 | 20.9 | 20.9 | 9.5 |
| | 23.3 | 25.0 | 21.1 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.2 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.1 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 10.9 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | -4.8 | -2.3 | -7.9 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | -4.8 | -2.3 | -7.9 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 8.9 | 29.2 | 29.2 | 22.6 |
| | 5.5 | 8.1 | 2.4 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.6 | 59.1 | 59.1 | 56.3 |
| | 38.5 | 40.2 | 36.2 | 41.7 | 41.7 | 39.6 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 27.6 | 44.6 | 44.6 | 39.3 |
| | 30.2 | 32.0 | 28.0 | 33.5 | 33.5 | 31.4 |
| Debt | 4.0 | 4.5 | 3.3 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -19.2 | 20.9 | 20.9 | 9.5 |
| | 23.3 | 25.0 | 21.1 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.2 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.1 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.6 | 59.1 | 59.1 | 56.3 |
| | 38.5 | 40.2 | 36.2 | 41.7 | 41.7 | 39.6 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 27.6 | 44.6 | 44.6 | 39.3 |
| | 30.2 | 32.0 | 28.0 | 33.5 | 33.5 | 31.4 |
| Debt | 4.0 | 4.5 | 3.3 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -19.2 | 20.9 | 20.9 | 9.5 |
| | 23.3 | 25.0 | 21.1 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.2 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.1 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.3 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 10.9 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | -4.8 | -2.3 | -7.9 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -45.8 | 0.0 | 0.0 | -13.6 |
| | -4.8 | -2.3 | -7.9 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 8.9 | 29.2 | 29.2 | 22.6 |
| | 5.5 | 8.1 | 2.4 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 9.2 | 8.0 | 9.7 | 9.7 | 9.1 |
| | 54.5 | 57.1 | 50.8 | 59.1 | 59.1 | 56.4 |
| | 38.5 | 40.2 | 36.4 | 41.7 | 41.7 | 39.7 |
| New equity | 6.1 | 6.7 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 35.7 | 40.8 | 28.1 | 44.6 | 44.6 | 39.4 |
| | 30.2 | 32.0 | 28.1 | 33.5 | 33.5 | 31.5 |
| Debt | 4.0 | 4.5 | 3.4 | 5.0 | 5.0 | 4.4 |
| | 1.3 | 12.9 | -17.8 | 20.9 | 20.9 | 9.7 |
| | 23.3 | 25.0 | 21.2 | 26.5 | 26.5 | 24.5 |
| Mean | 6.8 | 7.3 | 6.1 | 7.8 | 7.8 | 7.2 |
| | 41.8 | 46.0 | 35.7 | 49.2 | 49.2 | 44.8 |
| | 32.3 | 34.1 | 30.2 | 35.5 | 35.5 | 33.5 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.8 | 5.8 | 7.2 | 7.2 | 6.7 |
| | 59.2 | 62.1 | 56.0 | 64.4 | 64.4 | 61.4 |
| | 30.0 | 31.6 | 28.5 | 33.0 | 33.0 | 31.2 |
| New equity | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Debt | 4.1 | 4.6 | 3.6 | 5.0 | 5.0 | 4.5 |
| | 37.2 | 43.9 | 29.5 | 48.7 | 48.7 | 42.5 |
| | 22.8 | 24.4 | 21.3 | 25.8 | 25.8 | 24.0 |
| Mean | 5.3 | 5.8 | 4.8 | 6.2 | 6.2 | 5.7 |
| | 51.5 | 55.6 | 47.1 | 58.7 | 58.7 | 54.7 |
| | 26.7 | 28.3 | 25.3 | 29.7 | 29.7 | 28.0 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.3 | 7.2 | 8.7 | 8.7 | 8.2 |
| | 35.7 | 39.7 | 30.6 | 42.8 | 42.8 | 38.7 |
| | 13.9 | 16.5 | 11.0 | 18.7 | 18.7 | 15.8 |
| New equity | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Debt | 4.0 | 4.5 | 3.5 | 5.0 | 5.0 | 4.4 |
| | -24.0 | -9.9 | -44.6 | 0.0 | 0.0 | -13.4 |
| | -4.8 | -2.3 | -7.7 | 0.0 | 0.0 | -3.0 |
| Mean | 6.1 | 6.6 | 5.5 | 7.1 | 7.1 | 6.5 |
| | 18.0 | 24.4 | 9.4 | 29.2 | 29.2 | 22.7 |
| | 5.5 | 8.1 | 2.6 | 10.3 | 10.3 | 7.3 |

Netherlands

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| New equity | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| Debt | 4.6 | 4.5 | 4.1 | 5.0 | 3.9 | 4.4 |
| | -8.5 | -9.9 | -22.8 | 0.0 | -26.8 | -12.8 |
| | 25.0 | 24.8 | 23.2 | 26.3 | 22.8 | 24.4 |
| Mean | 7.1 | 7.0 | 6.5 | 7.4 | 6.4 | 6.9 |
| | 29.1 | 28.4 | 23.2 | 32.8 | 21.6 | 27.2 |
| | 32.9 | 32.7 | 31.2 | 34.2 | 30.7 | 32.3 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| New equity | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| Debt | 4.6 | 4.5 | 4.1 | 5.0 | 3.9 | 4.4 |
| | -8.5 | -9.9 | -22.8 | 0.0 | -26.8 | -12.8 |
| | 25.0 | 24.8 | 23.2 | 26.3 | 22.8 | 24.4 |
| Mean | 7.1 | 7.0 | 6.5 | 7.4 | 6.4 | 6.9 |
| | 29.1 | 28.4 | 23.2 | 32.8 | 21.6 | 27.2 |
| | 32.9 | 32.7 | 31.2 | 34.2 | 30.7 | 32.3 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| New equity | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| Debt | 4.6 | 4.5 | 4.1 | 5.0 | 3.9 | 4.4 |
| | -8.5 | -9.9 | -22.8 | 0.0 | -26.8 | -12.8 |
| | 25.0 | 24.8 | 23.2 | 26.3 | 22.8 | 24.4 |
| Mean | 7.1 | 7.0 | 6.5 | 7.4 | 6.4 | 6.9 |
| | 29.1 | 28.4 | 23.2 | 32.8 | 21.6 | 27.2 |
| | 32.9 | 32.7 | 31.2 | 34.2 | 30.7 | 32.3 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.0 | 7.8 | 8.7 | 7.7 | 7.9 |
| | 40.2 | 28.5 | 36.1 | 42.8 | 35.0 | 36.9 |
| | 37.2 | 32.7 | 35.4 | 38.4 | 35.0 | 35.8 |
| New equity | 8.4 | 7.0 | 7.8 | 8.7 | 7.7 | 7.9 |
| | 40.2 | 28.5 | 36.1 | 42.8 | 35.0 | 36.9 |
| | 37.2 | 32.7 | 35.4 | 38.4 | 35.0 | 35.8 |
| Debt | 4.6 | 3.2 | 4.1 | 5.0 | 3.9 | 4.2 |
| | -8.5 | -53.9 | -22.8 | 0.0 | -26.8 | -19.8 |
| | 25.0 | 20.6 | 23.2 | 26.3 | 22.8 | 23.6 |
| Mean | 7.1 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 29.1 | 12.0 | 23.2 | 32.8 | 21.6 | 24.4 |
| | 32.9 | 28.5 | 31.2 | 34.2 | 30.7 | 31.5 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | -8.1 | -52.2 | -22.2 | 0.0 | -26.0 | -19.2 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 28.7 | 11.8 | 22.8 | 32.3 | 21.3 | 24.0 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | -8.1 | -52.2 | -22.2 | 0.0 | -26.0 | -19.2 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 28.7 | 11.8 | 22.8 | 32.3 | 21.3 | 24.0 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | -8.1 | -52.2 | -22.2 | 0.0 | -26.0 | -19.2 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 28.7 | 11.8 | 22.8 | 32.3 | 21.3 | 24.0 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 6.7 | 7.4 | 8.2 | 7.3 | 7.5 |
| | 37.0 | 25.4 | 32.5 | 39.0 | 31.5 | 33.4 |
| | 33.7 | 29.5 | 31.9 | 34.6 | 31.5 | 32.2 |
| New equity | 7.9 | 6.7 | 7.4 | 8.2 | 7.3 | 7.5 |
| | 37.0 | 25.4 | 32.5 | 39.0 | 31.5 | 33.4 |
| | 33.7 | 29.5 | 31.9 | 34.6 | 31.5 | 32.2 |
| Debt | 4.7 | 3.5 | 4.2 | 5.0 | 4.1 | 4.3 |
| | -5.7 | -42.7 | -18.8 | 0.0 | -22.0 | -16.1 |
| | 22.7 | 18.5 | 20.9 | 23.6 | 20.5 | 21.3 |
| Mean | 6.8 | 5.6 | 6.3 | 7.1 | 6.2 | 6.4 |
| | 26.6 | 10.5 | 20.5 | 29.4 | 19.1 | 21.7 |
| | 29.8 | 25.6 | 28.0 | 30.8 | 27.7 | 28.4 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 7.2 | 7.9 | 7.1 | 7.3 |
| | 35.3 | 23.8 | 30.6 | 36.9 | 29.6 | 31.5 |
| | 31.8 | 27.7 | 30.0 | 32.5 | 29.6 | 30.3 |
| New equity | 7.7 | 6.6 | 7.2 | 7.9 | 7.1 | 7.3 |
| | 35.3 | 23.8 | 30.6 | 36.9 | 29.6 | 31.5 |
| | 31.8 | 27.7 | 30.0 | 32.5 | 29.6 | 30.3 |
| Debt | 4.8 | 3.6 | 4.3 | 5.0 | 4.2 | 4.4 |
| | -4.4 | -37.7 | -16.9 | 0.0 | -19.7 | -14.3 |
| | 21.5 | 17.4 | 19.6 | 22.2 | 19.3 | 20.0 |
| Mean | 6.7 | 5.5 | 6.2 | 6.9 | 6.1 | 6.3 |
| | 25.3 | 9.7 | 19.1 | 27.6 | 17.7 | 20.4 |
| | 28.2 | 24.1 | 26.3 | 28.9 | 26.0 | 26.7 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| New equity | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -1.8 | -28.7 | -13.4 | 0.0 | -15.5 | -10.9 |
| | 18.8 | 15.0 | 16.9 | 19.1 | 16.6 | 17.3 |
| Mean | 6.5 | 5.4 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 22.6 | 8.0 | 16.1 | 23.6 | 14.9 | 17.4 |
| | 24.6 | 20.7 | 22.7 | 24.9 | 22.4 | 23.1 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| New equity | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -1.8 | -28.7 | -13.4 | 0.0 | -15.5 | -10.9 |
| | 18.8 | 15.0 | 16.9 | 19.1 | 16.6 | 17.3 |
| Mean | 6.5 | 5.4 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 22.6 | 8.0 | 16.1 | 23.6 | 14.9 | 17.4 |
| | 24.6 | 20.7 | 22.7 | 24.9 | 22.4 | 23.1 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.2 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.2 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| New equity | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.2 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.2 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -4.8 | -28.7 | -48.5 | 0.0 | -15.5 | -17.1 |
| | 18.3 | 15.0 | 13.0 | 19.1 | 16.6 | 16.4 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 20.9 | 8.0 | -1.7 | 23.6 | 14.9 | 14.1 |
| | 24.1 | 20.7 | 18.8 | 24.9 | 22.4 | 22.2 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.4 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.3 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| New equity | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.4 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.3 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -4.3 | -28.7 | -48.5 | 0.0 | -15.5 | -16.9 |
| | 18.4 | 15.0 | 13.0 | 19.1 | 16.6 | 16.4 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 21.2 | 8.0 | -1.7 | 23.6 | 14.9 | 14.2 |
| | 24.1 | 20.7 | 18.8 | 24.9 | 22.4 | 22.2 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 5.7 | 7.3 | 6.7 | 6.6 |
| | 30.1 | 19.8 | 12.7 | 31.7 | 25.0 | 24.5 |
| | 26.8 | 23.4 | 21.5 | 27.5 | 25.0 | 24.8 |
| New equity | 7.2 | 6.2 | 5.7 | 7.3 | 6.7 | 6.6 |
| | 30.1 | 19.8 | 12.7 | 31.7 | 25.0 | 24.5 |
| | 26.8 | 23.4 | 21.5 | 27.5 | 25.0 | 24.8 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -3.6 | -27.7 | -46.7 | 0.0 | -15.0 | -16.3 |
| | 18.1 | 14.7 | 12.8 | 18.8 | 16.3 | 16.1 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 21.1 | 7.8 | -1.7 | 23.2 | 14.6 | 13.9 |
| | 23.8 | 20.3 | 18.4 | 24.4 | 22.0 | 21.8 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.2 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 26.9 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.2 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 26.9 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -3.4 | -27.7 | -13.0 | 0.0 | -15.0 | -11.0 |
| | 18.1 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.3 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 21.2 | 7.8 | 15.7 | 23.2 | 14.6 | 16.9 |
| | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 22.6 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 5.4 | 7.3 | 6.7 | 6.6 |
| | 30.3 | 19.8 | 7.9 | 31.7 | 25.0 | 23.8 |
| | 26.9 | 23.4 | 20.4 | 27.5 | 25.0 | 24.6 |
| New equity | 7.2 | 6.2 | 5.4 | 7.3 | 6.7 | 6.6 |
| | 30.3 | 19.8 | 7.9 | 31.7 | 25.0 | 23.8 |
| | 26.9 | 23.4 | 20.4 | 27.5 | 25.0 | 24.6 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -3.2 | -27.7 | -47.0 | 0.0 | -15.0 | -16.2 |
| | 18.2 | 14.7 | 12.8 | 18.8 | 16.3 | 16.1 |
| Mean | 6.4 | 5.4 | 4.7 | 6.5 | 5.9 | 5.8 |
| | 21.4 | 7.8 | -5.9 | 23.2 | 14.6 | 13.4 |
| | 23.8 | 20.3 | 17.7 | 24.4 | 22.0 | 21.6 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.4 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 27.0 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.4 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 27.0 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -2.9 | -27.7 | -13.0 | 0.0 | -15.0 | -10.9 |
| | 18.2 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.4 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 21.5 | 7.8 | 15.7 | 23.2 | 14.6 | 16.9 |
| | 23.9 | 20.3 | 22.3 | 24.4 | 22.0 | 22.6 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.1 | 19.8 | 25.9 | 31.7 | 25.0 | 26.7 |
| | 26.8 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.1 | 19.8 | 25.9 | 31.7 | 25.0 | 26.7 |
| | 26.8 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -3.6 | -27.7 | -13.0 | 0.0 | -15.0 | -11.0 |
| | 18.1 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.3 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 21.1 | 7.8 | 15.7 | 23.2 | 14.6 | 16.8 |
| | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 22.5 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.2 | 3.1 | 2.9 | 3.4 | 2.4 | 3.0 |
| | 95.6 | 95.6 | 95.2 | 96.0 | 94.2 | 95.4 |
| | 32.5 | 32.4 | 31.8 | 33.2 | 30.6 | 32.1 |
| New equity | 3.5 | 3.4 | 3.2 | 3.8 | 2.7 | 3.3 |
| | 96.0 | 96.0 | 95.7 | 96.3 | 94.9 | 95.8 |
| | 33.3 | 33.2 | 32.6 | 34.0 | 31.4 | 32.9 |
| Debt | 4.7 | 4.7 | 4.4 | 5.0 | 3.9 | 4.6 |
| | 97.1 | 97.1 | 96.9 | 97.3 | 96.5 | 97.0 |
| | 36.5 | 36.4 | 35.8 | 37.2 | 34.5 | 36.1 |
| Mean | 3.7 | 3.7 | 3.4 | 4.0 | 3.0 | 3.6 |
| | 96.3 | 96.3 | 96.0 | 96.6 | 95.4 | 96.2 |
| | 34.0 | 33.9 | 33.3 | 34.7 | 32.0 | 33.6 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.1 | 2.0 | 1.9 | 2.3 | 1.3 | 1.9 |
| | 93.5 | 93.3 | 92.6 | 94.1 | 89.2 | 92.8 |
| | 50.8 | 50.7 | 50.4 | 51.1 | 49.6 | 50.5 |
| New equity | 8.5 | 8.5 | 8.3 | 8.7 | 7.7 | 8.3 |
| | 98.4 | 98.4 | 98.3 | 98.4 | 98.2 | 98.4 |
| | 59.5 | 59.4 | 59.1 | 59.8 | 58.3 | 59.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 3.9 | 4.6 |
| | 97.1 | 97.1 | 97.0 | 97.3 | 96.5 | 97.0 |
| | 54.4 | 54.3 | 54.1 | 54.7 | 53.3 | 54.1 |
| Mean | 3.7 | 3.6 | 3.4 | 3.9 | 2.8 | 3.5 |
| | 96.3 | 96.2 | 96.0 | 96.5 | 95.2 | 96.1 |
| | 52.9 | 52.8 | 52.6 | 53.2 | 51.8 | 52.7 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| New equity | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| Debt | 4.6 | 4.5 | 4.1 | 5.0 | 3.9 | 4.4 |
| | -8.5 | -9.9 | -22.8 | 0.0 | -26.8 | -12.8 |
| | 25.0 | 24.8 | 23.2 | 26.3 | 22.8 | 24.4 |
| Mean | 7.1 | 7.0 | 6.5 | 7.4 | 6.4 | 6.9 |
| | 29.1 | 28.4 | 23.2 | 32.8 | 21.6 | 27.2 |
| | 32.9 | 32.7 | 31.2 | 34.2 | 30.7 | 32.3 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.2 | 3.1 | 2.9 | 3.4 | 2.4 | 3.0 |
| | 95.6 | 95.6 | 95.2 | 96.0 | 94.2 | 95.4 |
| | 32.5 | 32.4 | 31.8 | 33.2 | 30.6 | 32.1 |
| New equity | 3.5 | 3.4 | 3.2 | 3.8 | 2.7 | 3.3 |
| | 96.0 | 96.0 | 95.7 | 96.3 | 94.9 | 95.8 |
| | 33.3 | 33.2 | 32.6 | 34.0 | 31.4 | 32.9 |
| Debt | 4.7 | 4.7 | 4.4 | 5.0 | 3.9 | 4.6 |
| | 97.1 | 97.1 | 96.9 | 97.3 | 96.5 | 97.0 |
| | 36.5 | 36.4 | 35.8 | 37.2 | 34.5 | 36.1 |
| Mean | 3.7 | 3.7 | 3.4 | 4.0 | 3.0 | 3.6 |
| | 96.3 | 96.3 | 96.0 | 96.6 | 95.4 | 96.2 |
| | 34.0 | 33.9 | 33.3 | 34.7 | 32.0 | 33.6 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.1 | 2.0 | 1.9 | 2.3 | 1.3 | 1.9 |
| | 93.5 | 93.3 | 92.6 | 94.1 | 89.2 | 92.8 |
| | 50.8 | 50.7 | 50.4 | 51.1 | 49.6 | 50.5 |
| New equity | 8.5 | 8.5 | 8.3 | 8.7 | 7.7 | 8.3 |
| | 98.4 | 98.4 | 98.3 | 98.4 | 98.2 | 98.4 |
| | 59.5 | 59.4 | 59.1 | 59.8 | 58.3 | 59.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 3.9 | 4.6 |
| | 97.1 | 97.1 | 97.0 | 97.3 | 96.5 | 97.0 |
| | 54.4 | 54.3 | 54.1 | 54.7 | 53.3 | 54.1 |
| Mean | 3.7 | 3.6 | 3.4 | 3.9 | 2.8 | 3.5 |
| | 96.3 | 96.2 | 96.0 | 96.5 | 95.2 | 96.1 |
| | 52.9 | 52.8 | 52.6 | 53.2 | 51.8 | 52.7 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| New equity | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| Debt | 4.6 | 4.5 | 4.1 | 5.0 | 3.9 | 4.4 |
| | -8.5 | -9.9 | -22.8 | 0.0 | -26.8 | -12.8 |
| | 25.0 | 24.8 | 23.2 | 26.3 | 22.8 | 24.4 |
| Mean | 7.1 | 7.0 | 6.5 | 7.4 | 6.4 | 6.9 |
| | 29.1 | 28.4 | 23.2 | 32.8 | 21.6 | 27.2 |
| | 32.9 | 32.7 | 31.2 | 34.2 | 30.7 | 32.3 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.2 | 3.1 | 2.9 | 3.4 | 2.4 | 3.0 |
| | 95.6 | 95.6 | 95.2 | 96.0 | 94.2 | 95.4 |
| | 32.5 | 32.4 | 31.8 | 33.2 | 30.6 | 32.1 |
| New equity | 3.5 | 3.4 | 3.2 | 3.8 | 2.7 | 3.3 |
| | 96.0 | 96.0 | 95.7 | 96.3 | 94.9 | 95.8 |
| | 33.3 | 33.2 | 32.6 | 34.0 | 31.4 | 32.9 |
| Debt | 4.7 | 4.7 | 4.4 | 5.0 | 3.9 | 4.6 |
| | 97.1 | 97.1 | 96.9 | 97.3 | 96.5 | 97.0 |
| | 36.5 | 36.4 | 35.8 | 37.2 | 34.5 | 36.1 |
| Mean | 3.7 | 3.7 | 3.4 | 4.0 | 3.0 | 3.6 |
| | 96.3 | 96.3 | 96.0 | 96.6 | 95.4 | 96.2 |
| | 34.0 | 33.9 | 33.3 | 34.7 | 32.0 | 33.6 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.1 | 2.0 | 1.9 | 2.3 | 1.3 | 1.9 |
| | 93.5 | 93.3 | 92.6 | 94.1 | 89.2 | 92.8 |
| | 50.8 | 50.7 | 50.4 | 51.1 | 49.6 | 50.5 |
| New equity | 8.5 | 8.5 | 8.3 | 8.7 | 7.7 | 8.3 |
| | 98.4 | 98.4 | 98.3 | 98.4 | 98.2 | 98.4 |
| | 59.5 | 59.4 | 59.1 | 59.8 | 58.3 | 59.2 |
| Debt | 4.8 | 4.7 | 4.5 | 5.0 | 3.9 | 4.6 |
| | 97.1 | 97.1 | 97.0 | 97.3 | 96.5 | 97.0 |
| | 54.4 | 54.3 | 54.1 | 54.7 | 53.3 | 54.1 |
| Mean | 3.7 | 3.6 | 3.4 | 3.9 | 2.8 | 3.5 |
| | 96.3 | 96.2 | 96.0 | 96.5 | 95.2 | 96.1 |
| | 52.9 | 52.8 | 52.6 | 53.2 | 51.8 | 52.7 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| New equity | 8.4 | 8.3 | 7.8 | 8.7 | 7.7 | 8.2 |
| | 40.2 | 39.7 | 36.1 | 42.8 | 35.0 | 38.9 |
| | 37.2 | 37.0 | 35.4 | 38.4 | 35.0 | 36.6 |
| Debt | 4.6 | 4.5 | 4.1 | 5.0 | 3.9 | 4.4 |
| | -8.5 | -9.9 | -22.8 | 0.0 | -26.8 | -12.8 |
| | 25.0 | 24.8 | 23.2 | 26.3 | 22.8 | 24.4 |
| Mean | 7.1 | 7.0 | 6.5 | 7.4 | 6.4 | 6.9 |
| | 29.1 | 28.4 | 23.2 | 32.8 | 21.6 | 27.2 |
| | 32.9 | 32.7 | 31.2 | 34.2 | 30.7 | 32.3 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.2 | 6.9 | 7.7 | 8.6 | 7.5 | 7.8 |
| | 53.5 | 44.3 | 50.2 | 55.5 | 49.3 | 50.9 |
| | 46.3 | 43.0 | 44.9 | 47.2 | 44.6 | 45.2 |
| New equity | 9.5 | 8.2 | 9.0 | 9.9 | 8.8 | 9.1 |
| | 59.9 | 53.2 | 57.4 | 61.4 | 56.8 | 57.9 |
| | 49.4 | 46.1 | 48.1 | 50.4 | 47.8 | 48.4 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 3.9 | 4.2 |
| | 17.0 | -17.0 | 6.3 | 23.5 | 3.1 | 8.5 |
| | 37.4 | 34.2 | 36.2 | 38.4 | 35.8 | 36.4 |
| Mean | 7.1 | 5.7 | 6.5 | 7.5 | 6.4 | 6.7 |
| | 46.0 | 33.3 | 41.6 | 48.8 | 40.4 | 42.5 |
| | 43.5 | 40.2 | 42.2 | 44.4 | 41.9 | 42.4 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.4 | 7.0 | 7.8 | 8.7 | 7.7 | 7.9 |
| | 54.3 | 45.3 | 51.1 | 56.3 | 50.3 | 51.8 |
| | 37.2 | 32.7 | 35.4 | 38.4 | 35.0 | 35.8 |
| New equity | 8.4 | 7.0 | 7.8 | 8.7 | 7.7 | 7.9 |
| | 54.3 | 45.3 | 51.1 | 56.3 | 50.3 | 51.8 |
| | 37.2 | 32.7 | 35.4 | 38.4 | 35.0 | 35.8 |
| Debt | 4.6 | 3.2 | 4.1 | 5.0 | 3.9 | 4.2 |
| | 17.0 | -17.7 | 6.1 | 23.5 | 3.1 | 8.4 |
| | 25.0 | 20.6 | 23.2 | 26.3 | 22.8 | 23.6 |
| Mean | 7.1 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.8 | 32.7 | 41.3 | 48.6 | 40.1 | 42.2 |
| | 32.9 | 28.5 | 31.2 | 34.2 | 30.7 | 31.5 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.4 | 7.0 | 7.8 | 8.7 | 7.7 | 7.9 |
| | 40.2 | 28.5 | 36.1 | 42.8 | 35.0 | 36.9 |
| | 37.2 | 32.7 | 35.4 | 38.4 | 35.0 | 35.8 |
| New equity | 8.4 | 7.0 | 7.8 | 8.7 | 7.7 | 7.9 |
| | 40.2 | 28.5 | 36.1 | 42.8 | 35.0 | 36.9 |
| | 37.2 | 32.7 | 35.4 | 38.4 | 35.0 | 35.8 |
| Debt | 4.6 | 3.2 | 4.1 | 5.0 | 3.9 | 4.2 |
| | -8.5 | -53.9 | -22.8 | 0.0 | -26.8 | -19.8 |
| | 25.0 | 20.6 | 23.2 | 26.3 | 22.8 | 23.6 |
| Mean | 7.1 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 29.1 | 12.0 | 23.2 | 32.8 | 21.6 | 24.4 |
| | 32.9 | 28.5 | 31.2 | 34.2 | 30.7 | 31.5 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.2 | 6.8 | 7.6 | 8.5 | 7.5 | 7.7 |
| | 53.1 | 44.0 | 49.8 | 55.1 | 48.9 | 50.5 |
| | 45.9 | 42.6 | 44.6 | 46.8 | 44.2 | 44.8 |
| New equity | 9.5 | 8.1 | 8.9 | 9.8 | 8.8 | 9.0 |
| | 59.6 | 52.9 | 57.1 | 61.0 | 56.5 | 57.6 |
| | 49.1 | 45.8 | 47.7 | 50.0 | 47.4 | 48.0 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | 17.3 | -15.7 | 6.7 | 23.5 | 3.6 | 9.0 |
| | 37.2 | 34.0 | 35.9 | 38.1 | 35.6 | 36.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.8 | 33.2 | 41.3 | 48.4 | 40.1 | 42.2 |
| | 43.2 | 39.9 | 41.9 | 44.1 | 41.5 | 42.1 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 53.9 | 45.0 | 50.7 | 55.9 | 49.9 | 51.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 53.9 | 45.0 | 50.7 | 55.9 | 49.9 | 51.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | 17.3 | -16.4 | 6.6 | 23.5 | 3.6 | 8.8 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.5 | 32.6 | 41.0 | 48.2 | 39.8 | 41.9 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | -8.1 | -52.2 | -22.2 | 0.0 | -26.0 | -19.2 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 28.7 | 11.8 | 22.8 | 32.3 | 21.3 | 24.0 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.2 | 6.8 | 7.6 | 8.5 | 7.5 | 7.7 |
| | 53.1 | 44.0 | 49.8 | 55.1 | 48.9 | 50.5 |
| | 45.9 | 42.6 | 44.6 | 46.8 | 44.2 | 44.8 |
| New equity | 9.5 | 8.1 | 8.9 | 9.8 | 8.8 | 9.0 |
| | 59.6 | 52.9 | 57.1 | 61.0 | 56.5 | 57.6 |
| | 49.1 | 45.8 | 47.7 | 50.0 | 47.4 | 48.0 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | 17.3 | -15.7 | 6.7 | 23.5 | 3.6 | 9.0 |
| | 37.2 | 34.0 | 35.9 | 38.1 | 35.6 | 36.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.8 | 33.2 | 41.3 | 48.4 | 40.1 | 42.2 |
| | 43.2 | 39.9 | 41.9 | 44.1 | 41.5 | 42.1 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 53.9 | 45.0 | 50.7 | 55.9 | 49.9 | 51.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 53.9 | 45.0 | 50.7 | 55.9 | 49.9 | 51.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | 17.3 | -16.4 | 6.6 | 23.5 | 3.6 | 8.8 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.5 | 32.6 | 41.0 | 48.2 | 39.8 | 41.9 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | -8.1 | -52.2 | -22.2 | 0.0 | -26.0 | -19.2 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 28.7 | 11.8 | 22.8 | 32.3 | 21.3 | 24.0 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.2 | 6.8 | 7.6 | 8.5 | 7.5 | 7.7 |
| | 53.1 | 44.0 | 49.8 | 55.1 | 48.9 | 50.5 |
| | 45.9 | 42.6 | 44.6 | 46.8 | 44.2 | 44.8 |
| New equity | 9.5 | 8.1 | 8.9 | 9.8 | 8.8 | 9.0 |
| | 59.6 | 52.9 | 57.1 | 61.0 | 56.5 | 57.6 |
| | 49.1 | 45.8 | 47.7 | 50.0 | 47.4 | 48.0 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | 17.3 | -15.7 | 6.7 | 23.5 | 3.6 | 9.0 |
| | 37.2 | 34.0 | 35.9 | 38.1 | 35.6 | 36.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.8 | 33.2 | 41.3 | 48.4 | 40.1 | 42.2 |
| | 43.2 | 39.9 | 41.9 | 44.1 | 41.5 | 42.1 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 53.9 | 45.0 | 50.7 | 55.9 | 49.9 | 51.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 53.9 | 45.0 | 50.7 | 55.9 | 49.9 | 51.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | 17.3 | -16.4 | 6.6 | 23.5 | 3.6 | 8.8 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 45.5 | 32.6 | 41.0 | 48.2 | 39.8 | 41.9 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| New equity | 8.3 | 7.0 | 7.8 | 8.7 | 7.6 | 7.9 |
| | 39.8 | 28.1 | 35.6 | 42.3 | 34.5 | 36.4 |
| | 36.7 | 32.3 | 34.9 | 37.9 | 34.5 | 35.2 |
| Debt | 4.6 | 3.3 | 4.1 | 5.0 | 4.0 | 4.2 |
| | -8.1 | -52.2 | -22.2 | 0.0 | -26.0 | -19.2 |
| | 24.6 | 20.3 | 22.9 | 25.9 | 22.5 | 23.2 |
| Mean | 7.0 | 5.7 | 6.5 | 7.4 | 6.4 | 6.6 |
| | 28.7 | 11.8 | 22.8 | 32.3 | 21.3 | 24.0 |
| | 32.5 | 28.1 | 30.7 | 33.7 | 30.3 | 31.0 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 7.3 | 8.1 | 7.2 | 7.4 |
| | 51.0 | 41.9 | 47.4 | 52.6 | 46.6 | 48.1 |
| | 43.6 | 40.5 | 42.3 | 44.3 | 42.0 | 42.5 |
| New equity | 9.0 | 7.8 | 8.5 | 9.3 | 8.4 | 8.6 |
| | 57.7 | 51.1 | 55.1 | 58.9 | 54.5 | 55.6 |
| | 46.8 | 43.7 | 45.5 | 47.5 | 45.2 | 45.7 |
| Debt | 4.7 | 3.5 | 4.2 | 5.0 | 4.1 | 4.3 |
| | 19.2 | -8.6 | 9.3 | 23.5 | 6.7 | 11.3 |
| | 35.7 | 32.6 | 34.4 | 36.4 | 34.1 | 34.7 |
| Mean | 6.8 | 5.6 | 6.3 | 7.1 | 6.2 | 6.4 |
| | 44.2 | 32.1 | 39.6 | 46.2 | 38.4 | 40.5 |
| | 41.2 | 38.1 | 39.8 | 41.9 | 39.5 | 40.1 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.9 | 6.7 | 7.4 | 8.2 | 7.3 | 7.5 |
| | 51.8 | 43.0 | 48.4 | 53.4 | 47.6 | 49.1 |
| | 33.7 | 29.5 | 31.9 | 34.6 | 31.5 | 32.2 |
| New equity | 7.9 | 6.7 | 7.4 | 8.2 | 7.3 | 7.5 |
| | 51.8 | 43.0 | 48.4 | 53.4 | 47.6 | 49.1 |
| | 33.7 | 29.5 | 31.9 | 34.6 | 31.5 | 32.2 |
| Debt | 4.7 | 3.5 | 4.2 | 5.0 | 4.1 | 4.3 |
| | 19.1 | -9.1 | 9.1 | 23.5 | 6.7 | 11.2 |
| | 22.7 | 18.5 | 20.9 | 23.6 | 20.5 | 21.3 |
| Mean | 6.8 | 5.6 | 6.3 | 7.1 | 6.2 | 6.4 |
| | 43.9 | 31.5 | 39.2 | 46.0 | 38.1 | 40.2 |
| | 29.8 | 25.6 | 28.0 | 30.8 | 27.7 | 28.4 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.9 | 6.7 | 7.4 | 8.2 | 7.3 | 7.5 |
| | 37.0 | 25.4 | 32.5 | 39.0 | 31.5 | 33.4 |
| | 33.7 | 29.5 | 31.9 | 34.6 | 31.5 | 32.2 |
| New equity | 7.9 | 6.7 | 7.4 | 8.2 | 7.3 | 7.5 |
| | 37.0 | 25.4 | 32.5 | 39.0 | 31.5 | 33.4 |
| | 33.7 | 29.5 | 31.9 | 34.6 | 31.5 | 32.2 |
| Debt | 4.7 | 3.5 | 4.2 | 5.0 | 4.1 | 4.3 |
| | -5.7 | -42.7 | -18.8 | 0.0 | -22.0 | -16.1 |
| | 22.7 | 18.5 | 20.9 | 23.6 | 20.5 | 21.3 |
| Mean | 6.8 | 5.6 | 6.3 | 7.1 | 6.2 | 6.4 |
| | 26.6 | 10.5 | 20.5 | 29.4 | 19.1 | 21.7 |
| | 29.8 | 25.6 | 28.0 | 30.8 | 27.7 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 6.4 | 7.1 | 7.8 | 7.0 | 7.2 |
| | 49.6 | 40.6 | 45.9 | 50.9 | 45.1 | 46.7 |
| | 42.2 | 39.2 | 40.8 | 42.7 | 40.6 | 41.1 |
| New equity | 8.8 | 7.6 | 8.3 | 9.0 | 8.2 | 8.4 |
| | 56.5 | 50.0 | 53.8 | 57.5 | 53.2 | 54.3 |
| | 45.4 | 42.3 | 44.0 | 45.9 | 43.7 | 44.3 |
| Debt | 4.8 | 3.6 | 4.3 | 5.0 | 4.2 | 4.4 |
| | 20.2 | -4.8 | 10.7 | 23.5 | 8.4 | 12.7 |
| | 34.8 | 31.8 | 33.5 | 35.4 | 33.2 | 33.7 |
| Mean | 6.7 | 5.6 | 6.2 | 6.9 | 6.1 | 6.3 |
| | 43.2 | 31.5 | 38.5 | 44.9 | 37.4 | 39.4 |
| | 39.9 | 36.9 | 38.6 | 40.5 | 38.3 | 38.8 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.6 | 7.2 | 7.9 | 7.1 | 7.3 |
| | 50.5 | 41.7 | 46.9 | 51.8 | 46.2 | 47.6 |
| | 31.8 | 27.7 | 30.0 | 32.5 | 29.6 | 30.3 |
| New equity | 7.7 | 6.6 | 7.2 | 7.9 | 7.1 | 7.3 |
| | 50.5 | 41.7 | 46.9 | 51.8 | 46.2 | 47.6 |
| | 31.8 | 27.7 | 30.0 | 32.5 | 29.6 | 30.3 |
| Debt | 4.8 | 3.6 | 4.3 | 5.0 | 4.2 | 4.4 |
| | 20.2 | -5.3 | 10.6 | 23.5 | 8.4 | 12.6 |
| | 21.5 | 17.4 | 19.6 | 22.2 | 19.3 | 20.0 |
| Mean | 6.7 | 5.5 | 6.2 | 6.9 | 6.1 | 6.3 |
| | 42.9 | 30.9 | 38.1 | 44.6 | 37.1 | 39.1 |
| | 28.2 | 24.1 | 26.3 | 28.9 | 26.0 | 26.7 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.7 | 6.6 | 7.2 | 7.9 | 7.1 | 7.3 |
| | 35.3 | 23.8 | 30.6 | 36.9 | 29.6 | 31.5 |
| | 31.8 | 27.7 | 30.0 | 32.5 | 29.6 | 30.3 |
| New equity | 7.7 | 6.6 | 7.2 | 7.9 | 7.1 | 7.3 |
| | 35.3 | 23.8 | 30.6 | 36.9 | 29.6 | 31.5 |
| | 31.8 | 27.7 | 30.0 | 32.5 | 29.6 | 30.3 |
| Debt | 4.8 | 3.6 | 4.3 | 5.0 | 4.2 | 4.4 |
| | -4.4 | -37.7 | -16.9 | 0.0 | -19.7 | -14.3 |
| | 21.5 | 17.4 | 19.6 | 22.2 | 19.3 | 20.0 |
| Mean | 6.7 | 5.5 | 6.2 | 6.9 | 6.1 | 6.3 |
| | 25.3 | 9.7 | 19.1 | 27.6 | 17.7 | 20.4 |
| | 28.2 | 24.1 | 26.3 | 28.9 | 26.0 | 26.7 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.6 | 6.8 |
| | 46.7 | 37.8 | 42.7 | 47.3 | 41.9 | 43.5 |
| | 39.1 | 36.3 | 37.7 | 39.4 | 37.5 | 38.0 |
| New equity | 8.3 | 7.3 | 7.8 | 8.4 | 7.7 | 7.9 |
| | 54.0 | 47.5 | 51.0 | 54.4 | 50.5 | 51.6 |
| | 42.3 | 39.5 | 40.9 | 42.5 | 40.7 | 41.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 22.1 | 1.9 | 13.4 | 23.5 | 11.7 | 15.2 |
| | 32.8 | 30.0 | 31.4 | 33.1 | 31.2 | 31.7 |
| Mean | 6.5 | 5.5 | 6.0 | 6.6 | 5.9 | 6.1 |
| | 41.1 | 30.2 | 36.2 | 41.9 | 35.3 | 37.2 |
| | 37.2 | 34.4 | 35.8 | 37.5 | 35.6 | 36.1 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 47.6 | 39.0 | 43.7 | 48.2 | 43.0 | 44.5 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| New equity | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 47.6 | 39.0 | 43.7 | 48.2 | 43.0 | 44.5 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 22.1 | 1.6 | 13.3 | 23.5 | 11.7 | 15.2 |
| | 18.8 | 15.0 | 16.9 | 19.1 | 16.6 | 17.3 |
| Mean | 6.5 | 5.4 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 40.8 | 29.6 | 35.8 | 41.6 | 34.9 | 36.9 |
| | 24.6 | 20.7 | 22.7 | 24.9 | 22.4 | 23.1 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| New equity | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -1.8 | -28.7 | -13.4 | 0.0 | -15.5 | -10.9 |
| | 18.8 | 15.0 | 16.9 | 19.1 | 16.6 | 17.3 |
| Mean | 6.5 | 5.4 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 22.6 | 8.0 | 16.1 | 23.6 | 14.9 | 17.4 |
| | 24.6 | 20.7 | 22.7 | 24.9 | 22.4 | 23.1 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.6 | 6.8 |
| | 46.7 | 37.8 | 42.7 | 47.3 | 41.9 | 43.5 |
| | 39.1 | 36.3 | 37.7 | 39.4 | 37.5 | 38.0 |
| New equity | 8.3 | 7.3 | 7.8 | 8.4 | 7.7 | 7.9 |
| | 54.0 | 47.5 | 51.0 | 54.4 | 50.5 | 51.6 |
| | 42.3 | 39.5 | 40.9 | 42.5 | 40.7 | 41.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 22.1 | 1.9 | 13.4 | 23.5 | 11.7 | 15.2 |
| | 32.8 | 30.0 | 31.4 | 33.1 | 31.2 | 31.7 |
| Mean | 6.5 | 5.5 | 6.0 | 6.6 | 5.9 | 6.1 |
| | 41.1 | 30.2 | 36.2 | 41.9 | 35.3 | 37.2 |
| | 37.2 | 34.4 | 35.8 | 37.5 | 35.6 | 36.1 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 47.6 | 39.0 | 43.7 | 48.2 | 43.0 | 44.5 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| New equity | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 47.6 | 39.0 | 43.7 | 48.2 | 43.0 | 44.5 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 22.1 | 1.6 | 13.3 | 23.5 | 11.7 | 15.2 |
| | 18.8 | 15.0 | 16.9 | 19.1 | 16.6 | 17.3 |
| Mean | 6.5 | 5.4 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 40.8 | 29.6 | 35.8 | 41.6 | 34.9 | 36.9 |
| | 24.6 | 20.7 | 22.7 | 24.9 | 22.4 | 23.1 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| New equity | 7.3 | 6.3 | 6.8 | 7.4 | 6.7 | 6.9 |
| | 31.5 | 20.2 | 26.4 | 32.3 | 25.5 | 27.4 |
| | 27.7 | 23.9 | 25.8 | 28.0 | 25.5 | 26.2 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -1.8 | -28.7 | -13.4 | 0.0 | -15.5 | -10.9 |
| | 18.8 | 15.0 | 16.9 | 19.1 | 16.6 | 17.3 |
| Mean | 6.5 | 5.4 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 22.6 | 8.0 | 16.1 | 23.6 | 14.9 | 17.4 |
| | 24.6 | 20.7 | 22.7 | 24.9 | 22.4 | 23.1 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 6.2 | 5.6 | 7.3 | 6.6 | 6.5 |
| | 45.6 | 37.8 | 32.2 | 47.3 | 41.9 | 41.5 |
| | 38.7 | 36.3 | 34.8 | 39.4 | 37.5 | 37.3 |
| New equity | 8.2 | 7.3 | 6.8 | 8.4 | 7.7 | 7.7 |
| | 53.2 | 47.5 | 43.6 | 54.4 | 50.5 | 50.2 |
| | 41.9 | 39.5 | 38.0 | 42.5 | 40.7 | 40.5 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 19.9 | 1.9 | -12.9 | 23.5 | 11.7 | 10.6 |
| | 32.4 | 30.0 | 28.5 | 33.1 | 31.2 | 31.0 |
| Mean | 6.4 | 5.5 | 5.0 | 6.6 | 5.9 | 5.9 |
| | 39.8 | 30.2 | 23.0 | 41.9 | 35.3 | 34.7 |
| | 36.8 | 34.4 | 33.0 | 37.5 | 35.6 | 35.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 46.6 | 39.0 | 33.5 | 48.2 | 43.0 | 42.5 |
| | 27.2 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| New equity | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 46.6 | 39.0 | 33.5 | 48.2 | 43.0 | 42.5 |
| | 27.2 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 19.9 | 1.6 | -13.6 | 23.5 | 11.7 | 10.5 |
| | 18.3 | 15.0 | 13.0 | 19.1 | 16.6 | 16.4 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 39.5 | 29.6 | 22.2 | 41.6 | 34.9 | 34.3 |
| | 24.1 | 20.7 | 18.8 | 24.9 | 22.4 | 22.2 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.2 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.2 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| New equity | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.2 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.2 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -4.8 | -28.7 | -48.5 | 0.0 | -15.5 | -17.1 |
| | 18.3 | 15.0 | 13.0 | 19.1 | 16.6 | 16.4 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 20.9 | 8.0 | -1.7 | 23.6 | 14.9 | 14.1 |
| | 24.1 | 20.7 | 18.8 | 24.9 | 22.4 | 22.2 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 6.2 | 5.6 | 7.3 | 6.6 | 6.5 |
| | 45.8 | 37.8 | 32.2 | 47.3 | 41.9 | 41.5 |
| | 38.8 | 36.3 | 34.8 | 39.4 | 37.5 | 37.3 |
| New equity | 8.2 | 7.3 | 6.8 | 8.4 | 7.7 | 7.7 |
| | 53.3 | 47.5 | 43.6 | 54.4 | 50.5 | 50.2 |
| | 42.0 | 39.5 | 38.0 | 42.5 | 40.7 | 40.5 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 20.3 | 1.9 | -12.9 | 23.5 | 11.7 | 10.7 |
| | 32.5 | 30.0 | 28.5 | 33.1 | 31.2 | 31.0 |
| Mean | 6.4 | 5.5 | 5.0 | 6.6 | 5.9 | 5.9 |
| | 40.0 | 30.2 | 23.0 | 41.9 | 35.3 | 34.8 |
| | 36.9 | 34.4 | 33.0 | 37.5 | 35.6 | 35.5 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 46.8 | 39.0 | 33.5 | 48.2 | 43.0 | 42.6 |
| | 27.3 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| New equity | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 46.8 | 39.0 | 33.5 | 48.2 | 43.0 | 42.6 |
| | 27.3 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 20.3 | 1.6 | -13.6 | 23.5 | 11.7 | 10.6 |
| | 18.4 | 15.0 | 13.0 | 19.1 | 16.6 | 16.4 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 39.8 | 29.6 | 22.2 | 41.6 | 34.9 | 34.4 |
| | 24.1 | 20.7 | 18.8 | 24.9 | 22.4 | 22.2 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.4 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.3 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| New equity | 7.2 | 6.3 | 5.7 | 7.4 | 6.7 | 6.7 |
| | 30.4 | 20.2 | 13.0 | 32.3 | 25.5 | 24.9 |
| | 27.3 | 23.9 | 21.9 | 28.0 | 25.5 | 25.3 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -4.3 | -28.7 | -48.5 | 0.0 | -15.5 | -16.9 |
| | 18.4 | 15.0 | 13.0 | 19.1 | 16.6 | 16.4 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 21.2 | 8.0 | -1.7 | 23.6 | 14.9 | 14.2 |
| | 24.1 | 20.7 | 18.8 | 24.9 | 22.4 | 22.2 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 6.1 | 5.6 | 7.2 | 6.5 | 6.5 |
| | 45.6 | 37.5 | 32.0 | 46.8 | 41.5 | 41.2 |
| | 38.5 | 35.9 | 34.5 | 38.9 | 37.1 | 37.0 |
| New equity | 8.2 | 7.2 | 6.8 | 8.3 | 7.7 | 7.6 |
| | 53.1 | 47.3 | 43.4 | 54.1 | 50.1 | 49.9 |
| | 41.7 | 39.1 | 37.7 | 42.1 | 40.3 | 40.2 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 20.8 | 2.6 | -11.5 | 23.5 | 12.0 | 11.2 |
| | 32.3 | 29.8 | 28.4 | 32.8 | 30.9 | 30.8 |
| Mean | 6.4 | 5.5 | 5.0 | 6.5 | 5.9 | 5.8 |
| | 40.0 | 30.0 | 23.0 | 41.5 | 35.0 | 34.6 |
| | 36.6 | 34.1 | 32.7 | 37.1 | 35.3 | 35.1 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 5.7 | 7.3 | 6.7 | 6.6 |
| | 46.5 | 38.7 | 33.3 | 47.8 | 42.6 | 42.3 |
| | 26.8 | 23.4 | 21.5 | 27.5 | 25.0 | 24.8 |
| New equity | 7.2 | 6.2 | 5.7 | 7.3 | 6.7 | 6.6 |
| | 46.5 | 38.7 | 33.3 | 47.8 | 42.6 | 42.3 |
| | 26.8 | 23.4 | 21.5 | 27.5 | 25.0 | 24.8 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 20.8 | 2.3 | -12.2 | 23.5 | 12.0 | 11.1 |
| | 18.1 | 14.7 | 12.8 | 18.8 | 16.3 | 16.1 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 39.7 | 29.5 | 22.2 | 41.3 | 34.7 | 34.2 |
| | 23.8 | 20.3 | 18.4 | 24.4 | 22.0 | 21.8 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 5.7 | 7.3 | 6.7 | 6.6 |
| | 30.1 | 19.8 | 12.7 | 31.7 | 25.0 | 24.5 |
| | 26.8 | 23.4 | 21.5 | 27.5 | 25.0 | 24.8 |
| New equity | 7.2 | 6.2 | 5.7 | 7.3 | 6.7 | 6.6 |
| | 30.1 | 19.8 | 12.7 | 31.7 | 25.0 | 24.5 |
| | 26.8 | 23.4 | 21.5 | 27.5 | 25.0 | 24.8 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -3.6 | -27.7 | -46.7 | 0.0 | -15.0 | -16.3 |
| | 18.1 | 14.7 | 12.8 | 18.8 | 16.3 | 16.1 |
| Mean | 6.3 | 5.4 | 4.9 | 6.5 | 5.9 | 5.8 |
| | 21.1 | 7.8 | -1.7 | 23.2 | 14.6 | 13.9 |
| | 23.8 | 20.3 | 18.4 | 24.4 | 22.0 | 21.8 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 6.1 | 6.6 | 7.2 | 6.5 | 6.7 |
| | 45.6 | 37.5 | 42.3 | 46.8 | 41.5 | 42.9 |
| | 38.5 | 35.9 | 37.3 | 38.9 | 37.1 | 37.6 |
| New equity | 8.2 | 7.2 | 7.8 | 8.3 | 7.7 | 7.8 |
| | 53.2 | 47.3 | 50.7 | 54.1 | 50.1 | 51.2 |
| | 41.7 | 39.1 | 40.5 | 42.1 | 40.3 | 40.7 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 21.0 | 2.6 | 13.7 | 23.5 | 12.0 | 15.2 |
| | 32.3 | 29.8 | 31.2 | 32.8 | 30.9 | 31.4 |
| Mean | 6.4 | 5.5 | 6.0 | 6.5 | 5.9 | 6.0 |
| | 40.1 | 30.0 | 35.9 | 41.5 | 35.0 | 36.8 |
| | 36.7 | 34.1 | 35.5 | 37.1 | 35.3 | 35.7 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 46.6 | 38.7 | 43.3 | 47.8 | 42.6 | 44.0 |
| | 26.9 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 46.6 | 38.7 | 43.3 | 47.8 | 42.6 | 44.0 |
| | 26.9 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 21.0 | 2.3 | 13.6 | 23.5 | 12.0 | 15.1 |
| | 18.1 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.3 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 39.8 | 29.5 | 35.6 | 41.3 | 34.7 | 36.4 |
| | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 22.6 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.2 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 26.9 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.2 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 26.9 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -3.4 | -27.7 | -13.0 | 0.0 | -15.0 | -11.0 |
| | 18.1 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.3 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 21.2 | 7.8 | 15.7 | 23.2 | 14.6 | 16.9 |
| | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 6.1 | 5.3 | 7.2 | 6.5 | 6.4 |
| | 45.7 | 37.5 | 28.2 | 46.8 | 41.5 | 40.7 |
| | 38.5 | 35.9 | 33.7 | 38.9 | 37.1 | 36.8 |
| New equity | 8.2 | 7.2 | 6.3 | 8.3 | 7.7 | 7.5 |
| | 53.2 | 47.3 | 39.5 | 54.1 | 50.1 | 49.3 |
| | 41.7 | 39.1 | 36.5 | 42.1 | 40.3 | 39.9 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 21.1 | 2.6 | -12.1 | 23.5 | 12.0 | 11.2 |
| | 32.3 | 29.8 | 28.3 | 32.8 | 30.9 | 30.8 |
| Mean | 6.4 | 5.5 | 4.8 | 6.5 | 5.9 | 5.8 |
| | 40.1 | 30.0 | 19.6 | 41.5 | 35.0 | 34.1 |
| | 36.7 | 34.1 | 32.1 | 37.1 | 35.3 | 35.0 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 5.4 | 7.3 | 6.7 | 6.6 |
| | 46.7 | 38.7 | 29.6 | 47.8 | 42.6 | 41.8 |
| | 26.9 | 23.4 | 20.4 | 27.5 | 25.0 | 24.6 |
| New equity | 7.2 | 6.2 | 5.4 | 7.3 | 6.7 | 6.6 |
| | 46.7 | 38.7 | 29.6 | 47.8 | 42.6 | 41.8 |
| | 26.9 | 23.4 | 20.4 | 27.5 | 25.0 | 24.6 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | 21.1 | 2.3 | -12.4 | 23.5 | 12.0 | 11.1 |
| | 18.2 | 14.7 | 12.8 | 18.8 | 16.3 | 16.1 |
| Mean | 6.4 | 5.4 | 4.7 | 6.5 | 5.9 | 5.8 |
| | 39.9 | 29.5 | 19.0 | 41.3 | 34.7 | 33.8 |
| | 23.8 | 20.3 | 17.7 | 24.4 | 22.0 | 21.6 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 5.4 | 7.3 | 6.7 | 6.6 |
| | 30.3 | 19.8 | 7.9 | 31.7 | 25.0 | 23.8 |
| | 26.9 | 23.4 | 20.4 | 27.5 | 25.0 | 24.6 |
| New equity | 7.2 | 6.2 | 5.4 | 7.3 | 6.7 | 6.6 |
| | 30.3 | 19.8 | 7.9 | 31.7 | 25.0 | 23.8 |
| | 26.9 | 23.4 | 20.4 | 27.5 | 25.0 | 24.6 |
| Debt | 4.8 | 3.9 | 3.4 | 5.0 | 4.3 | 4.3 |
| | -3.2 | -27.7 | -47.0 | 0.0 | -15.0 | -16.2 |
| | 18.2 | 14.7 | 12.8 | 18.8 | 16.3 | 16.1 |
| Mean | 6.4 | 5.4 | 4.7 | 6.5 | 5.9 | 5.8 |
| | 21.4 | 7.8 | -5.9 | 23.2 | 14.6 | 13.4 |
| | 23.8 | 20.3 | 17.7 | 24.4 | 22.0 | 21.6 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 6.1 | 6.6 | 7.2 | 6.5 | 6.7 |
| | 45.8 | 37.5 | 42.3 | 46.8 | 41.5 | 43.0 |
| | 38.6 | 35.9 | 37.3 | 38.9 | 37.1 | 37.6 |
| New equity | 8.2 | 7.2 | 7.8 | 8.3 | 7.7 | 7.8 |
| | 53.3 | 47.3 | 50.7 | 54.1 | 50.1 | 51.2 |
| | 41.8 | 39.1 | 40.5 | 42.1 | 40.3 | 40.8 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 21.3 | 2.6 | 13.7 | 23.5 | 12.0 | 15.3 |
| | 32.4 | 29.8 | 31.2 | 32.8 | 30.9 | 31.4 |
| Mean | 6.4 | 5.5 | 6.0 | 6.5 | 5.9 | 6.1 |
| | 40.3 | 30.0 | 35.9 | 41.5 | 35.0 | 36.8 |
| | 36.7 | 34.1 | 35.5 | 37.1 | 35.3 | 35.7 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 46.8 | 38.7 | 43.3 | 47.8 | 42.6 | 44.0 |
| | 27.0 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 46.8 | 38.7 | 43.3 | 47.8 | 42.6 | 44.0 |
| | 27.0 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 21.3 | 2.3 | 13.6 | 23.5 | 12.0 | 15.2 |
| | 18.2 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.4 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 40.0 | 29.5 | 35.6 | 41.3 | 34.7 | 36.5 |
| | 23.9 | 20.3 | 22.3 | 24.4 | 22.0 | 22.6 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.4 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 27.0 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.4 | 19.8 | 25.9 | 31.7 | 25.0 | 26.8 |
| | 27.0 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.9 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -2.9 | -27.7 | -13.0 | 0.0 | -15.0 | -10.9 |
| | 18.2 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.4 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 21.5 | 7.8 | 15.7 | 23.2 | 14.6 | 16.9 |
| | 23.9 | 20.3 | 22.3 | 24.4 | 22.0 | 22.6 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 6.1 | 6.6 | 7.2 | 6.5 | 6.7 |
| | 45.5 | 37.5 | 42.3 | 46.8 | 41.5 | 42.9 |
| | 38.5 | 35.9 | 37.3 | 38.9 | 37.1 | 37.6 |
| New equity | 8.2 | 7.2 | 7.8 | 8.3 | 7.7 | 7.8 |
| | 53.1 | 47.3 | 50.7 | 54.1 | 50.1 | 51.2 |
| | 41.7 | 39.1 | 40.5 | 42.1 | 40.3 | 40.7 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 20.8 | 2.6 | 13.7 | 23.5 | 12.0 | 15.1 |
| | 32.3 | 29.8 | 31.2 | 32.8 | 30.9 | 31.4 |
| Mean | 6.4 | 5.5 | 6.0 | 6.5 | 5.9 | 6.0 |
| | 39.9 | 30.0 | 35.9 | 41.5 | 35.0 | 36.7 |
| | 36.6 | 34.1 | 35.5 | 37.1 | 35.3 | 35.7 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 46.5 | 38.7 | 43.3 | 47.8 | 42.6 | 44.0 |
| | 26.8 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 46.5 | 38.7 | 43.3 | 47.8 | 42.6 | 44.0 |
| | 26.8 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 20.8 | 2.3 | 13.6 | 23.5 | 12.0 | 15.1 |
| | 18.1 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.3 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 39.7 | 29.5 | 35.6 | 41.3 | 34.7 | 36.4 |
| | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 22.5 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.1 | 19.8 | 25.9 | 31.7 | 25.0 | 26.7 |
| | 26.8 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| New equity | 7.2 | 6.2 | 6.7 | 7.3 | 6.7 | 6.8 |
| | 30.1 | 19.8 | 25.9 | 31.7 | 25.0 | 26.7 |
| | 26.8 | 23.4 | 25.3 | 27.5 | 25.0 | 25.6 |
| Debt | 4.8 | 3.9 | 4.4 | 5.0 | 4.3 | 4.5 |
| | -3.6 | -27.7 | -13.0 | 0.0 | -15.0 | -11.0 |
| | 18.1 | 14.7 | 16.6 | 18.8 | 16.3 | 16.9 |
| Mean | 6.3 | 5.4 | 5.9 | 6.5 | 5.9 | 6.0 |
| | 21.1 | 7.8 | 15.7 | 23.2 | 14.6 | 16.8 |
| | 23.8 | 20.3 | 22.3 | 24.4 | 22.0 | 22.5 |

Poland

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.2 | 7.1 | 8.3 | 8.9 | 7.8 | 8.1 |
| | 39.2 | 29.4 | 39.5 | 43.9 | 36.0 | 38.0 |
| | 37.3 | 33.7 | 37.4 | 39.5 | 36.0 | 36.8 |
| New equity | 8.2 | 7.1 | 8.3 | 8.9 | 7.8 | 8.1 |
| | 39.2 | 29.4 | 39.5 | 43.9 | 36.0 | 38.0 |
| | 37.3 | 33.7 | 37.4 | 39.5 | 36.0 | 36.8 |
| Debt | 4.3 | 3.2 | 4.3 | 5.0 | 3.9 | 4.1 |
| | -16.2 | -57.7 | -15.0 | 0.0 | -28.3 | -20.7 |
| | 24.8 | 21.1 | 24.9 | 27.0 | 23.5 | 24.3 |
| Mean | 6.9 | 5.7 | 6.9 | 7.5 | 6.4 | 6.7 |
| | 27.0 | 12.5 | 27.5 | 33.7 | 22.4 | 25.3 |
| | 32.9 | 29.3 | 33.1 | 35.1 | 31.6 | 32.4 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.0 | 6.9 | 8.0 | 8.6 | 7.6 | 7.8 |
| | 37.4 | 27.6 | 37.4 | 41.8 | 34.0 | 36.0 |
| | 35.4 | 31.8 | 35.4 | 37.3 | 34.0 | 34.8 |
| New equity | 8.0 | 6.9 | 8.0 | 8.6 | 7.6 | 7.8 |
| | 37.4 | 27.6 | 37.4 | 41.8 | 34.0 | 36.0 |
| | 35.4 | 31.8 | 35.4 | 37.3 | 34.0 | 34.8 |
| Debt | 4.4 | 3.3 | 4.4 | 5.0 | 4.0 | 4.2 |
| | -13.7 | -50.4 | -13.6 | 0.0 | -25.3 | -18.4 |
| | 23.5 | 20.0 | 23.5 | 25.5 | 22.2 | 22.9 |
| Mean | 6.7 | 5.7 | 6.7 | 7.3 | 6.3 | 6.6 |
| | 25.7 | 11.6 | 25.7 | 31.8 | 20.9 | 23.7 |
| | 31.2 | 27.7 | 31.2 | 33.2 | 29.9 | 30.6 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.5 | 6.6 | 7.5 | 8.0 | 7.1 | 7.3 |
| | 33.6 | 24.1 | 33.2 | 37.4 | 30.0 | 31.9 |
| | 31.4 | 28.1 | 31.2 | 32.9 | 30.0 | 30.7 |
| New equity | 7.5 | 6.6 | 7.5 | 8.0 | 7.1 | 7.3 |
| | 33.6 | 24.1 | 33.2 | 37.4 | 30.0 | 31.9 |
| | 31.4 | 28.1 | 31.2 | 32.9 | 30.0 | 30.7 |
| Debt | 4.5 | 3.6 | 4.5 | 5.0 | 4.2 | 4.4 |
| | -10.1 | -38.7 | -11.0 | 0.0 | -20.2 | -14.6 |
| | 20.9 | 17.6 | 20.8 | 22.5 | 19.6 | 20.3 |
| Mean | 6.5 | 5.5 | 6.4 | 6.9 | 6.1 | 6.3 |
| | 22.9 | 9.8 | 22.4 | 27.9 | 18.0 | 20.7 |
| | 27.7 | 24.4 | 27.5 | 29.3 | 26.3 | 27.1 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.4 | 7.3 | 7.7 | 6.9 | 7.1 |
| | 31.8 | 22.4 | 31.1 | 35.1 | 28.0 | 29.9 |
| | 29.4 | 26.2 | 29.1 | 30.7 | 28.0 | 28.7 |
| New equity | 7.3 | 6.4 | 7.3 | 7.7 | 6.9 | 7.1 |
| | 31.8 | 22.4 | 31.1 | 35.1 | 28.0 | 29.9 |
| | 29.4 | 26.2 | 29.1 | 30.7 | 28.0 | 28.7 |
| Debt | 4.6 | 3.7 | 4.5 | 5.0 | 4.2 | 4.4 |
| | -8.2 | -33.9 | -9.9 | 0.0 | -18.0 | -12.9 |
| | 19.6 | 16.4 | 19.4 | 21.0 | 18.3 | 18.9 |
| Mean | 6.4 | 5.5 | 6.3 | 6.8 | 6.0 | 6.2 |
| | 21.7 | 9.0 | 20.7 | 26.0 | 16.6 | 19.2 |
| | 26.0 | 22.8 | 25.7 | 27.3 | 24.6 | 25.3 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.4 | 7.3 | 7.7 | 6.9 | 7.1 |
| | 32.0 | 22.4 | 31.1 | 35.1 | 28.0 | 30.0 |
| | 29.5 | 26.2 | 29.1 | 30.7 | 28.0 | 28.7 |
| New equity | 7.3 | 6.4 | 7.3 | 7.7 | 6.9 | 7.1 |
| | 32.0 | 22.4 | 31.1 | 35.1 | 28.0 | 30.0 |
| | 29.5 | 26.2 | 29.1 | 30.7 | 28.0 | 28.7 |
| Debt | 4.6 | 3.7 | 4.5 | 5.0 | 4.2 | 4.4 |
| | -7.8 | -33.9 | -9.9 | 0.0 | -18.0 | -12.8 |
| | 19.7 | 16.4 | 19.4 | 21.0 | 18.3 | 19.0 |
| Mean | 6.4 | 5.5 | 6.3 | 6.8 | 6.0 | 6.2 |
| | 21.9 | 9.0 | 20.7 | 26.0 | 16.6 | 19.2 |
| | 26.0 | 22.8 | 25.7 | 27.3 | 24.6 | 25.3 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.3 | 6.4 | 6.8 | 7.6 | 6.8 | 7.0 |
| | 31.0 | 21.5 | 26.7 | 34.0 | 27.0 | 28.3 |
| | 28.5 | 25.3 | 26.9 | 29.6 | 27.0 | 27.5 |
| New equity | 7.3 | 6.4 | 6.8 | 7.6 | 6.8 | 7.0 |
| | 31.0 | 21.5 | 26.7 | 34.0 | 27.0 | 28.3 |
| | 28.5 | 25.3 | 26.9 | 29.6 | 27.0 | 27.5 |
| Debt | 4.7 | 3.8 | 4.2 | 5.0 | 4.3 | 4.4 |
| | -7.0 | -31.7 | -17.8 | 0.0 | -17.0 | -13.7 |
| | 19.1 | 15.9 | 17.5 | 20.3 | 17.6 | 18.1 |
| Mean | 6.3 | 5.5 | 5.9 | 6.7 | 5.9 | 6.1 |
| | 21.2 | 8.6 | 15.5 | 25.1 | 15.9 | 17.6 |
| | 25.2 | 22.0 | 23.6 | 26.4 | 23.7 | 24.2 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 23.3 | 14.8 | 18.7 | 24.6 | 19.0 | 20.2 |
| | 20.4 | 17.8 | 18.9 | 20.9 | 19.0 | 19.4 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 23.3 | 14.8 | 18.7 | 24.6 | 19.0 | 20.2 |
| | 20.4 | 17.8 | 18.9 | 20.9 | 19.0 | 19.4 |
| Debt | 4.9 | 4.2 | 4.5 | 5.0 | 4.5 | 4.6 |
| | -2.4 | -18.0 | -10.6 | 0.0 | -10.1 | -7.9 |
| | 13.8 | 11.2 | 12.3 | 14.3 | 12.4 | 12.8 |
| Mean | 5.9 | 5.3 | 5.6 | 6.1 | 5.6 | 5.7 |
| | 15.9 | 5.6 | 10.4 | 17.5 | 10.7 | 12.2 |
| | 18.1 | 15.5 | 16.6 | 18.5 | 16.7 | 17.1 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 23.4 | 14.8 | 18.7 | 24.6 | 19.0 | 20.3 |
| | 20.4 | 17.8 | 18.9 | 20.9 | 19.0 | 19.4 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 23.4 | 14.8 | 18.7 | 24.6 | 19.0 | 20.3 |
| | 20.4 | 17.8 | 18.9 | 20.9 | 19.0 | 19.4 |
| Debt | 4.9 | 4.2 | 4.5 | 5.0 | 4.5 | 4.6 |
| | -2.3 | -18.0 | -10.6 | 0.0 | -10.1 | -7.8 |
| | 13.8 | 11.2 | 12.3 | 14.3 | 12.4 | 12.8 |
| Mean | 6.0 | 5.3 | 5.6 | 6.1 | 5.6 | 5.7 |
| | 16.0 | 5.6 | 10.4 | 17.5 | 10.7 | 12.3 |
| | 18.1 | 15.5 | 16.6 | 18.5 | 16.7 | 17.1 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 23.3 | 14.8 | 18.7 | 24.6 | 19.0 | 20.2 |
| | 20.4 | 17.8 | 18.9 | 20.9 | 19.0 | 19.4 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 23.3 | 14.8 | 18.7 | 24.6 | 19.0 | 20.2 |
| | 20.4 | 17.8 | 18.9 | 20.9 | 19.0 | 19.4 |
| Debt | 4.9 | 4.2 | 4.5 | 5.0 | 4.5 | 4.6 |
| | -2.5 | -18.0 | -10.6 | 0.0 | -10.1 | -7.9 |
| | 13.8 | 11.2 | 12.3 | 14.3 | 12.4 | 12.8 |
| Mean | 5.9 | 5.3 | 5.6 | 6.1 | 5.6 | 5.7 |
| | 15.9 | 5.6 | 10.4 | 17.5 | 10.7 | 12.2 |
| | 18.1 | 15.5 | 16.6 | 18.5 | 16.7 | 17.1 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.5 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.5 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 4.9 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -2.1 | -18.0 | -0.9 | 0.0 | -10.1 | -5.8 |
| | 13.8 | 11.2 | 14.1 | 14.3 | 12.4 | 13.1 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 16.1 | 5.6 | 16.9 | 17.5 | 10.7 | 13.6 |
| | 18.1 | 15.5 | 18.4 | 18.5 | 16.7 | 17.4 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.5 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.5 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 4.9 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -2.0 | -18.0 | -0.9 | 0.0 | -10.1 | -5.8 |
| | 13.9 | 11.2 | 14.1 | 14.3 | 12.4 | 13.1 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 16.2 | 5.6 | 16.9 | 17.5 | 10.7 | 13.6 |
| | 18.2 | 15.5 | 18.4 | 18.5 | 16.7 | 17.4 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.7 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.7 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 4.9 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -1.7 | -18.0 | -0.9 | 0.0 | -10.1 | -5.7 |
| | 13.9 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 16.4 | 5.6 | 16.9 | 17.5 | 10.7 | 13.7 |
| | 18.2 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.9 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.6 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.9 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.6 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 4.9 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -1.4 | -18.0 | -0.9 | 0.0 | -10.1 | -5.6 |
| | 14.0 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 16.6 | 5.6 | 16.9 | 17.5 | 10.7 | 13.7 |
| | 18.3 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.7 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 23.7 | 14.8 | 24.1 | 24.6 | 19.0 | 21.4 |
| | 20.5 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 4.9 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -1.7 | -18.0 | -0.9 | 0.0 | -10.1 | -5.7 |
| | 13.9 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 16.4 | 5.6 | 16.9 | 17.5 | 10.7 | 13.7 |
| | 18.2 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.0 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.0 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 4.9 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -1.1 | -18.0 | -0.9 | 0.0 | -10.1 | -5.6 |
| | 14.0 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 16.8 | 5.6 | 16.9 | 17.5 | 10.7 | 13.8 |
| | 18.3 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.2 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.2 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 5.0 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -0.9 | -18.0 | -0.9 | 0.0 | -10.1 | -5.5 |
| | 14.1 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 17.0 | 5.6 | 16.9 | 17.5 | 10.7 | 13.8 |
| | 18.4 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.2 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.2 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 5.0 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -0.8 | -18.0 | -0.9 | 0.0 | -10.1 | -5.5 |
| | 14.1 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 17.0 | 5.6 | 16.9 | 17.5 | 10.7 | 13.8 |
| | 18.4 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.2 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 24.2 | 14.8 | 24.1 | 24.6 | 19.0 | 21.5 |
| | 20.7 | 17.8 | 20.7 | 20.9 | 19.0 | 19.8 |
| Debt | 5.0 | 4.2 | 5.0 | 5.0 | 4.5 | 4.7 |
| | -0.8 | -18.0 | -0.9 | 0.0 | -10.1 | -5.5 |
| | 14.1 | 11.2 | 14.1 | 14.3 | 12.4 | 13.2 |
| Mean | 6.0 | 5.3 | 6.0 | 6.1 | 5.6 | 5.8 |
| | 17.0 | 5.6 | 16.9 | 17.5 | 10.7 | 13.8 |
| | 18.4 | 15.5 | 18.4 | 18.5 | 16.7 | 17.5 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 7.8 | 9.0 | 9.7 | 8.6 | 8.8 |
| | 60.0 | 53.7 | 60.1 | 62.9 | 58.1 | 59.2 |
| | 47.0 | 43.9 | 47.1 | 48.8 | 46.0 | 46.6 |
| New equity | 8.2 | 7.0 | 8.2 | 8.9 | 7.8 | 8.0 |
| | 56.1 | 48.3 | 56.2 | 59.5 | 53.8 | 55.1 |
| | 45.0 | 41.8 | 45.0 | 46.8 | 44.0 | 44.5 |
| Debt | 4.3 | 3.1 | 4.3 | 5.0 | 3.9 | 4.1 |
| | 16.1 | -17.7 | 16.5 | 27.8 | 7.4 | 12.4 |
| | 35.0 | 31.9 | 35.1 | 36.8 | 34.0 | 34.5 |
| Mean | 7.3 | 6.1 | 7.3 | 8.0 | 6.9 | 7.1 |
| | 50.5 | 40.4 | 50.7 | 54.8 | 47.6 | 49.2 |
| | 42.6 | 39.5 | 42.7 | 44.4 | 41.6 | 42.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 7.8 | 9.0 | 9.7 | 8.6 | 8.8 |
| | 60.0 | 53.7 | 60.1 | 62.9 | 58.1 | 59.2 |
| | 47.0 | 43.9 | 47.1 | 48.8 | 46.0 | 46.6 |
| New equity | 8.2 | 7.0 | 8.2 | 8.9 | 7.8 | 8.0 |
| | 56.1 | 48.3 | 56.2 | 59.5 | 53.8 | 55.1 |
| | 45.0 | 41.8 | 45.0 | 46.8 | 44.0 | 44.5 |
| Debt | 4.3 | 3.1 | 4.3 | 5.0 | 3.9 | 4.1 |
| | 16.1 | -17.7 | 16.5 | 27.8 | 7.4 | 12.4 |
| | 35.0 | 31.9 | 35.1 | 36.8 | 34.0 | 34.5 |
| Mean | 7.3 | 6.1 | 7.3 | 8.0 | 6.9 | 7.1 |
| | 50.5 | 40.4 | 50.7 | 54.8 | 47.6 | 49.2 |
| | 42.6 | 39.5 | 42.7 | 44.4 | 41.6 | 42.2 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.2 | 6.2 | 6.7 | 5.6 | 6.0 |
| | 40.5 | 30.7 | 41.5 | 46.5 | 36.0 | 39.5 |
| | 38.9 | 36.6 | 39.1 | 40.6 | 37.7 | 38.6 |
| New equity | 8.2 | 7.4 | 8.3 | 8.9 | 7.8 | 8.1 |
| | 56.2 | 51.1 | 56.8 | 59.5 | 53.8 | 55.7 |
| | 44.5 | 42.3 | 44.8 | 46.2 | 43.4 | 44.2 |
| Debt | 4.3 | 3.5 | 4.4 | 5.0 | 3.9 | 4.2 |
| | 16.6 | -4.0 | 18.5 | 27.8 | 7.4 | 14.6 |
| | 34.3 | 32.1 | 34.6 | 36.1 | 33.2 | 34.1 |
| Mean | 5.7 | 4.8 | 5.8 | 6.3 | 5.2 | 5.6 |
| | 36.4 | 25.1 | 37.5 | 43.2 | 31.2 | 35.3 |
| | 37.8 | 35.6 | 38.1 | 39.6 | 36.7 | 37.6 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 7.6 | 8.7 | 9.4 | 8.4 | 8.6 |
| | 58.8 | 52.5 | 58.7 | 61.5 | 56.8 | 57.9 |
| | 45.5 | 42.4 | 45.4 | 47.1 | 44.4 | 45.0 |
| New equity | 8.0 | 6.8 | 8.0 | 8.6 | 7.6 | 7.8 |
| | 54.8 | 47.1 | 54.7 | 58.0 | 52.4 | 53.7 |
| | 43.4 | 40.4 | 43.4 | 45.0 | 42.4 | 42.9 |
| Debt | 4.4 | 3.2 | 4.4 | 5.0 | 4.0 | 4.2 |
| | 17.9 | -11.7 | 17.6 | 27.8 | 9.6 | 14.1 |
| | 34.0 | 30.9 | 34.0 | 35.6 | 32.9 | 33.5 |
| Mean | 7.2 | 6.0 | 7.1 | 7.8 | 6.7 | 7.0 |
| | 49.6 | 39.8 | 49.5 | 53.5 | 46.5 | 48.2 |
| | 41.3 | 38.2 | 41.2 | 42.8 | 40.2 | 40.7 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 7.6 | 8.7 | 9.4 | 8.4 | 8.6 |
| | 58.8 | 52.5 | 58.7 | 61.5 | 56.8 | 57.9 |
| | 45.5 | 42.4 | 45.4 | 47.1 | 44.4 | 45.0 |
| New equity | 8.0 | 6.8 | 8.0 | 8.6 | 7.6 | 7.8 |
| | 54.8 | 47.1 | 54.7 | 58.0 | 52.4 | 53.7 |
| | 43.4 | 40.4 | 43.4 | 45.0 | 42.4 | 42.9 |
| Debt | 4.4 | 3.2 | 4.4 | 5.0 | 4.0 | 4.2 |
| | 17.9 | -11.7 | 17.6 | 27.8 | 9.6 | 14.1 |
| | 34.0 | 30.9 | 34.0 | 35.6 | 32.9 | 33.5 |
| Mean | 7.2 | 6.0 | 7.1 | 7.8 | 6.7 | 7.0 |
| | 49.6 | 39.8 | 49.5 | 53.5 | 46.5 | 48.2 |
| | 41.3 | 38.2 | 41.2 | 42.8 | 40.2 | 40.7 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.1 | 6.0 | 6.5 | 5.5 | 5.8 |
| | 38.8 | 28.9 | 39.4 | 44.3 | 34.0 | 37.5 |
| | 37.3 | 35.1 | 37.4 | 38.8 | 36.1 | 36.9 |
| New equity | 8.0 | 7.2 | 8.1 | 8.6 | 7.6 | 7.9 |
| | 54.9 | 49.8 | 55.2 | 58.0 | 52.4 | 54.2 |
| | 42.9 | 40.7 | 43.1 | 44.5 | 41.8 | 42.6 |
| Debt | 4.4 | 3.6 | 4.5 | 5.0 | 4.0 | 4.3 |
| | 18.3 | -0.3 | 19.4 | 27.8 | 9.6 | 16.0 |
| | 33.3 | 31.1 | 33.5 | 34.9 | 32.2 | 33.0 |
| Mean | 5.6 | 4.8 | 5.6 | 6.2 | 5.2 | 5.5 |
| | 35.4 | 24.3 | 36.1 | 41.5 | 30.1 | 34.0 |
| | 36.4 | 34.2 | 36.6 | 38.0 | 35.3 | 36.1 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.3 | 7.2 | 8.2 | 8.7 | 7.9 | 8.1 |
| | 56.3 | 50.2 | 56.0 | 58.6 | 54.2 | 55.2 |
| | 42.3 | 39.5 | 42.1 | 43.6 | 41.2 | 41.7 |
| New equity | 7.5 | 6.5 | 7.5 | 8.0 | 7.1 | 7.3 |
| | 52.1 | 44.6 | 51.7 | 54.8 | 49.5 | 50.8 |
| | 40.2 | 37.4 | 40.1 | 41.5 | 39.2 | 39.7 |
| Debt | 4.5 | 3.5 | 4.5 | 5.0 | 4.2 | 4.3 |
| | 20.5 | -2.3 | 19.5 | 27.8 | 13.3 | 16.9 |
| | 31.9 | 29.1 | 31.8 | 33.2 | 30.9 | 31.4 |
| Mean | 6.9 | 5.9 | 6.8 | 7.3 | 6.5 | 6.7 |
| | 47.6 | 38.5 | 47.2 | 50.9 | 44.5 | 46.0 |
| | 38.5 | 35.6 | 38.3 | 39.7 | 37.4 | 37.9 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.3 | 7.2 | 8.2 | 8.7 | 7.9 | 8.1 |
| | 56.3 | 50.2 | 56.0 | 58.6 | 54.2 | 55.2 |
| | 42.3 | 39.5 | 42.1 | 43.6 | 41.2 | 41.7 |
| New equity | 7.5 | 6.5 | 7.5 | 8.0 | 7.1 | 7.3 |
| | 52.1 | 44.6 | 51.7 | 54.8 | 49.5 | 50.8 |
| | 40.2 | 37.4 | 40.1 | 41.5 | 39.2 | 39.7 |
| Debt | 4.5 | 3.5 | 4.5 | 5.0 | 4.2 | 4.3 |
| | 20.5 | -2.3 | 19.5 | 27.8 | 13.3 | 16.9 |
| | 31.9 | 29.1 | 31.8 | 33.2 | 30.9 | 31.4 |
| Mean | 6.9 | 5.9 | 6.8 | 7.3 | 6.5 | 6.7 |
| | 47.6 | 38.5 | 47.2 | 50.9 | 44.5 | 46.0 |
| | 38.5 | 35.6 | 38.3 | 39.7 | 37.4 | 37.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 4.8 | 5.6 | 6.0 | 5.2 | 5.4 |
| | 35.0 | 25.3 | 35.1 | 39.8 | 30.0 | 33.4 |
| | 34.0 | 31.9 | 34.0 | 35.3 | 32.9 | 33.6 |
| New equity | 7.5 | 6.8 | 7.5 | 8.0 | 7.1 | 7.4 |
| | 52.2 | 47.1 | 52.2 | 54.8 | 49.5 | 51.3 |
| | 39.7 | 37.6 | 39.7 | 40.9 | 38.5 | 39.3 |
| Debt | 4.6 | 3.8 | 4.6 | 5.0 | 4.2 | 4.4 |
| | 20.9 | 5.9 | 21.0 | 27.8 | 13.3 | 18.4 |
| | 31.2 | 29.1 | 31.2 | 32.4 | 30.1 | 30.8 |
| Mean | 5.4 | 4.7 | 5.4 | 5.8 | 5.0 | 5.3 |
| | 33.3 | 22.9 | 33.3 | 38.3 | 27.9 | 31.5 |
| | 33.6 | 31.5 | 33.6 | 34.8 | 32.4 | 33.2 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 7.1 | 8.0 | 8.4 | 7.7 | 7.8 |
| | 55.2 | 49.1 | 54.6 | 57.2 | 52.9 | 53.9 |
| | 38.6 | 35.7 | 38.3 | 39.7 | 37.4 | 38.0 |
| New equity | 6.8 | 5.8 | 6.7 | 7.1 | 6.4 | 6.5 |
| | 46.6 | 37.8 | 45.9 | 49.5 | 43.4 | 44.9 |
| | 34.7 | 31.8 | 34.4 | 35.8 | 33.5 | 34.0 |
| Debt | 4.6 | 3.7 | 4.5 | 5.0 | 4.2 | 4.4 |
| | 21.9 | 1.5 | 20.4 | 27.8 | 14.9 | 18.2 |
| | 28.2 | 25.3 | 27.9 | 29.3 | 27.0 | 27.5 |
| Mean | 6.7 | 5.8 | 6.6 | 7.1 | 6.3 | 6.5 |
| | 46.3 | 37.4 | 45.6 | 49.2 | 43.0 | 44.6 |
| | 34.6 | 31.6 | 34.3 | 35.7 | 33.4 | 33.9 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 7.1 | 8.0 | 8.4 | 7.7 | 7.8 |
| | 55.2 | 49.1 | 54.6 | 57.2 | 52.9 | 53.9 |
| | 38.6 | 35.7 | 38.3 | 39.7 | 37.4 | 38.0 |
| New equity | 6.8 | 5.8 | 6.7 | 7.1 | 6.4 | 6.5 |
| | 46.6 | 37.8 | 45.9 | 49.5 | 43.4 | 44.9 |
| | 34.7 | 31.8 | 34.4 | 35.8 | 33.5 | 34.0 |
| Debt | 4.6 | 3.7 | 4.5 | 5.0 | 4.2 | 4.4 |
| | 21.9 | 1.5 | 20.4 | 27.8 | 14.9 | 18.2 |
| | 28.2 | 25.3 | 27.9 | 29.3 | 27.0 | 27.5 |
| Mean | 6.7 | 5.8 | 6.6 | 7.1 | 6.3 | 6.5 |
| | 46.3 | 37.4 | 45.6 | 49.2 | 43.0 | 44.6 |
| | 34.6 | 31.6 | 34.3 | 35.7 | 33.4 | 33.9 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 4.7 | 5.4 | 5.8 | 5.0 | 5.3 |
| | 33.4 | 23.5 | 32.9 | 37.5 | 28.0 | 31.4 |
| | 29.8 | 27.6 | 29.7 | 30.9 | 28.5 | 29.3 |
| New equity | 6.8 | 6.1 | 6.7 | 7.1 | 6.4 | 6.6 |
| | 46.8 | 40.7 | 46.5 | 49.5 | 43.4 | 45.5 |
| | 34.0 | 31.8 | 33.9 | 35.1 | 32.7 | 33.5 |
| Debt | 4.6 | 3.9 | 4.6 | 5.0 | 4.2 | 4.5 |
| | 22.2 | 8.5 | 21.6 | 27.8 | 14.9 | 19.5 |
| | 27.4 | 25.2 | 27.3 | 28.5 | 26.1 | 26.9 |
| Mean | 5.3 | 4.6 | 5.2 | 5.6 | 4.9 | 5.1 |
| | 31.7 | 21.2 | 31.2 | 36.0 | 26.0 | 29.6 |
| | 29.3 | 27.2 | 29.2 | 30.5 | 28.1 | 28.9 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.1 | 8.0 | 8.4 | 7.7 | 7.8 |
| | 55.2 | 49.1 | 54.6 | 57.2 | 52.9 | 54.0 |
| | 38.6 | 35.7 | 38.3 | 39.7 | 37.4 | 38.0 |
| New equity | 6.8 | 5.8 | 6.7 | 7.1 | 6.4 | 6.6 |
| | 46.8 | 37.8 | 45.9 | 49.5 | 43.4 | 44.9 |
| | 34.7 | 31.8 | 34.4 | 35.8 | 33.5 | 34.1 |
| Debt | 4.6 | 3.7 | 4.5 | 5.0 | 4.2 | 4.4 |
| | 22.1 | 1.5 | 20.4 | 27.8 | 14.9 | 18.3 |
| | 28.2 | 25.3 | 27.9 | 29.3 | 27.0 | 27.5 |
| Mean | 6.7 | 5.8 | 6.6 | 7.1 | 6.3 | 6.5 |
| | 46.4 | 37.4 | 45.6 | 49.2 | 43.0 | 44.6 |
| | 34.6 | 31.6 | 34.3 | 35.7 | 33.4 | 33.9 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.1 | 8.0 | 8.4 | 7.7 | 7.8 |
| | 55.2 | 49.1 | 54.6 | 57.2 | 52.9 | 54.0 |
| | 38.6 | 35.7 | 38.3 | 39.7 | 37.4 | 38.0 |
| New equity | 6.8 | 5.8 | 6.7 | 7.1 | 6.4 | 6.6 |
| | 46.8 | 37.8 | 45.9 | 49.5 | 43.4 | 44.9 |
| | 34.7 | 31.8 | 34.4 | 35.8 | 33.5 | 34.1 |
| Debt | 4.6 | 3.7 | 4.5 | 5.0 | 4.2 | 4.4 |
| | 22.1 | 1.5 | 20.4 | 27.8 | 14.9 | 18.3 |
| | 28.2 | 25.3 | 27.9 | 29.3 | 27.0 | 27.5 |
| Mean | 6.7 | 5.8 | 6.6 | 7.1 | 6.3 | 6.5 |
| | 46.4 | 37.4 | 45.6 | 49.2 | 43.0 | 44.6 |
| | 34.6 | 31.6 | 34.3 | 35.7 | 33.4 | 33.9 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 4.7 | 5.4 | 5.8 | 5.0 | 5.3 |
| | 33.5 | 23.5 | 32.9 | 37.5 | 28.0 | 31.4 |
| | 29.8 | 27.6 | 29.7 | 30.9 | 28.5 | 29.3 |
| New equity | 6.8 | 6.1 | 6.7 | 7.1 | 6.4 | 6.6 |
| | 46.9 | 40.7 | 46.5 | 49.5 | 43.4 | 45.6 |
| | 34.0 | 31.8 | 33.9 | 35.1 | 32.7 | 33.5 |
| Debt | 4.7 | 3.9 | 4.6 | 5.0 | 4.2 | 4.5 |
| | 22.4 | 8.5 | 21.6 | 27.8 | 14.9 | 19.6 |
| | 27.4 | 25.2 | 27.3 | 28.5 | 26.1 | 26.9 |
| Mean | 5.3 | 4.6 | 5.2 | 5.6 | 4.9 | 5.1 |
| | 31.8 | 21.2 | 31.2 | 36.0 | 26.0 | 29.6 |
| | 29.4 | 27.2 | 29.2 | 30.5 | 28.1 | 28.9 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 7.0 | 7.5 | 8.3 | 7.6 | 7.7 |
| | 54.6 | 48.5 | 51.8 | 56.4 | 52.2 | 52.9 |
| | 37.8 | 34.9 | 36.4 | 38.8 | 36.6 | 36.9 |
| New equity | 6.7 | 5.7 | 6.2 | 7.0 | 6.3 | 6.4 |
| | 46.0 | 37.2 | 42.0 | 48.6 | 42.6 | 43.5 |
| | 33.9 | 31.0 | 32.4 | 34.9 | 32.7 | 33.0 |
| Debt | 4.7 | 3.7 | 4.2 | 5.0 | 4.3 | 4.4 |
| | 22.7 | 3.2 | 14.2 | 27.8 | 15.6 | 17.5 |
| | 27.7 | 24.8 | 26.2 | 28.7 | 26.5 | 26.8 |
| Mean | 6.7 | 5.7 | 6.2 | 7.0 | 6.3 | 6.4 |
| | 46.0 | 37.1 | 41.9 | 48.5 | 42.6 | 43.5 |
| | 33.9 | 31.0 | 32.4 | 34.9 | 32.6 | 33.0 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 7.0 | 7.5 | 8.3 | 7.6 | 7.7 |
| | 54.6 | 48.5 | 51.8 | 56.4 | 52.2 | 52.9 |
| | 37.8 | 34.9 | 36.4 | 38.8 | 36.6 | 36.9 |
| New equity | 6.7 | 5.7 | 6.2 | 7.0 | 6.3 | 6.4 |
| | 46.0 | 37.2 | 42.0 | 48.6 | 42.6 | 43.5 |
| | 33.9 | 31.0 | 32.4 | 34.9 | 32.7 | 33.0 |
| Debt | 4.7 | 3.7 | 4.2 | 5.0 | 4.3 | 4.4 |
| | 22.7 | 3.2 | 14.2 | 27.8 | 15.6 | 17.5 |
| | 27.7 | 24.8 | 26.2 | 28.7 | 26.5 | 26.8 |
| Mean | 6.7 | 5.7 | 6.2 | 7.0 | 6.3 | 6.4 |
| | 46.0 | 37.1 | 41.9 | 48.5 | 42.6 | 43.5 |
| | 33.9 | 31.0 | 32.4 | 34.9 | 32.6 | 33.0 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 4.7 | 5.0 | 5.7 | 4.9 | 5.1 |
| | 32.6 | 22.6 | 28.2 | 36.3 | 27.0 | 29.7 |
| | 29.0 | 26.8 | 27.9 | 29.9 | 27.7 | 28.2 |
| New equity | 6.7 | 6.0 | 6.4 | 7.0 | 6.3 | 6.5 |
| | 46.2 | 39.9 | 43.4 | 48.6 | 42.6 | 44.3 |
| | 33.2 | 31.0 | 32.2 | 34.2 | 31.9 | 32.5 |
| Debt | 4.7 | 4.0 | 4.4 | 5.0 | 4.3 | 4.5 |
| | 23.0 | 9.6 | 17.2 | 27.8 | 15.6 | 19.2 |
| | 26.9 | 24.7 | 25.8 | 27.8 | 25.6 | 26.1 |
| Mean | 5.3 | 4.6 | 4.9 | 5.6 | 4.8 | 5.0 |
| | 31.4 | 20.9 | 26.8 | 35.2 | 25.5 | 28.3 |
| | 28.6 | 26.5 | 27.6 | 29.6 | 27.3 | 27.9 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.0 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.6 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.5 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.7 | 14.2 | 19.1 | 26.5 | 19.0 | 20.9 |
| | 25.2 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.0 | 26.1 | 29.8 | 35.4 | 29.7 | 31.1 |
| | 27.4 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.0 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.6 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.5 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.7 | 14.2 | 19.1 | 26.5 | 19.0 | 20.9 |
| | 25.2 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.0 | 26.1 | 29.8 | 35.4 | 29.7 | 31.1 |
| | 27.4 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.0 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.6 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.5 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.7 | 14.2 | 19.1 | 26.5 | 19.0 | 20.9 |
| | 25.2 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.0 | 26.1 | 29.8 | 35.4 | 29.7 | 31.1 |
| | 27.4 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.1 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.7 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.6 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.8 | 14.2 | 19.1 | 26.5 | 19.0 | 21.0 |
| | 25.2 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.1 | 26.1 | 29.8 | 35.4 | 29.7 | 31.2 |
| | 27.5 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.1 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.7 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.6 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.8 | 14.2 | 19.1 | 26.5 | 19.0 | 21.0 |
| | 25.2 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.1 | 26.1 | 29.8 | 35.4 | 29.7 | 31.2 |
| | 27.5 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.1 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.7 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.6 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.8 | 14.2 | 19.1 | 26.5 | 19.0 | 21.0 |
| | 25.2 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.1 | 26.1 | 29.8 | 35.4 | 29.7 | 31.2 |
| | 27.5 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.0 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.6 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.5 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.7 | 14.2 | 19.1 | 26.5 | 19.0 | 20.9 |
| | 25.1 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.0 | 26.1 | 29.8 | 35.4 | 29.7 | 31.1 |
| | 27.4 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.0 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.6 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.5 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.7 | 14.2 | 19.1 | 26.5 | 19.0 | 20.9 |
| | 25.1 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.0 | 26.1 | 29.8 | 35.4 | 29.7 | 31.1 |
| | 27.4 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.2 | 5.5 | 6.0 | 5.5 | 5.6 |
| | 37.0 | 29.8 | 33.2 | 38.2 | 33.1 | 34.4 |
| | 28.3 | 26.3 | 27.2 | 28.7 | 27.2 | 27.5 |
| New equity | 6.5 | 5.9 | 6.2 | 6.6 | 6.2 | 6.3 |
| | 43.6 | 37.9 | 40.5 | 44.6 | 40.4 | 41.5 |
| | 30.5 | 28.6 | 29.4 | 30.9 | 29.4 | 29.8 |
| Debt | 4.9 | 4.3 | 4.5 | 5.0 | 4.5 | 4.7 |
| | 24.7 | 14.2 | 19.1 | 26.5 | 19.0 | 20.9 |
| | 25.1 | 23.2 | 24.0 | 25.5 | 24.0 | 24.4 |
| Mean | 5.6 | 5.0 | 5.2 | 5.7 | 5.2 | 5.3 |
| | 34.0 | 26.1 | 29.8 | 35.4 | 29.7 | 31.1 |
| | 27.4 | 25.4 | 26.3 | 27.8 | 26.3 | 26.7 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.2 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.7 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.6 | 28.6 | 30.8 | 30.9 | 29.4 | 30.0 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.0 | 14.2 | 25.7 | 26.5 | 19.0 | 22.3 |
| | 25.2 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.2 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.2 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.7 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.6 | 28.6 | 30.8 | 30.9 | 29.4 | 30.0 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.0 | 14.2 | 25.7 | 26.5 | 19.0 | 22.3 |
| | 25.2 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.2 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.2 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.7 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.6 | 28.6 | 30.8 | 30.9 | 29.4 | 30.0 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.0 | 14.2 | 25.7 | 26.5 | 19.0 | 22.3 |
| | 25.2 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.2 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.3 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.8 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.6 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.1 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.2 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.3 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.3 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.8 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.6 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.1 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.2 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.3 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.3 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.5 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.8 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.6 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.1 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.2 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.3 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.4 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.9 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.2 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.4 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.4 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.9 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.2 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.4 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.4 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.9 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.2 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.4 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.6 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.5 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.0 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.5 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.6 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.6 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.6 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.5 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.0 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.5 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.6 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.6 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.6 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.5 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.0 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.5 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.6 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.6 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.4 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.9 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.2 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.4 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.4 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.9 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.2 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.4 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.4 | 29.8 | 37.7 | 38.2 | 33.1 | 35.4 |
| | 28.4 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 43.9 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.7 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.2 | 14.2 | 25.7 | 26.5 | 19.0 | 22.4 |
| | 25.3 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.4 | 26.1 | 34.8 | 35.4 | 29.7 | 32.2 |
| | 27.5 | 25.4 | 27.6 | 27.8 | 26.3 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.7 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.5 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.1 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.7 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.8 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.6 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.7 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.5 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.1 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.7 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.8 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.6 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.7 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.5 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.1 | 37.9 | 44.1 | 44.6 | 40.4 | 42.3 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 4.9 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.7 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.8 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.6 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.8 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.2 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.8 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.9 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.8 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.2 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.8 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.9 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.8 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.8 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.2 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.8 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.6 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.9 | 26.1 | 34.8 | 35.4 | 29.7 | 32.3 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.9 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.9 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.3 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.9 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.7 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.9 | 26.1 | 34.8 | 35.4 | 29.7 | 32.4 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.9 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.9 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.3 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.9 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.7 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.9 | 26.1 | 34.8 | 35.4 | 29.7 | 32.4 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.9 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.9 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.3 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.9 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.7 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 34.9 | 26.1 | 34.8 | 35.4 | 29.7 | 32.4 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.9 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.9 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.3 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.9 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.7 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 35.0 | 26.1 | 34.8 | 35.4 | 29.7 | 32.4 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.9 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.9 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.3 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.9 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.7 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 35.0 | 26.1 | 34.8 | 35.4 | 29.7 | 32.4 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.2 | 5.9 | 6.0 | 5.5 | 5.7 |
| | 37.9 | 29.8 | 37.7 | 38.2 | 33.1 | 35.5 |
| | 28.6 | 26.3 | 28.5 | 28.7 | 27.2 | 27.9 |
| New equity | 6.6 | 5.9 | 6.6 | 6.6 | 6.2 | 6.4 |
| | 44.3 | 37.9 | 44.1 | 44.6 | 40.4 | 42.4 |
| | 30.8 | 28.6 | 30.8 | 30.9 | 29.4 | 30.1 |
| Debt | 5.0 | 4.3 | 5.0 | 5.0 | 4.5 | 4.7 |
| | 25.9 | 14.2 | 25.7 | 26.5 | 19.0 | 22.5 |
| | 25.4 | 23.2 | 25.4 | 25.5 | 24.0 | 24.7 |
| Mean | 5.7 | 5.0 | 5.6 | 5.7 | 5.2 | 5.4 |
| | 35.0 | 26.1 | 34.8 | 35.4 | 29.7 | 32.4 |
| | 27.7 | 25.4 | 27.6 | 27.8 | 26.3 | 27.0 |

Portugal

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| New equity | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| Debt | 3.6 | 4.5 | 3.1 | 5.0 | 3.8 | 4.0 |
| | -37.0 | -11.1 | -62.8 | 0.0 | -30.6 | -24.7 |
| | 23.8 | 26.5 | 22.0 | 28.1 | 24.4 | 24.9 |
| Mean | 6.4 | 7.2 | 5.8 | 7.7 | 6.5 | 6.7 |
| | 21.4 | 30.6 | 13.4 | 35.1 | 23.5 | 25.5 |
| | 32.3 | 34.9 | 30.5 | 36.5 | 32.8 | 33.4 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| New equity | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| Debt | 3.6 | 4.5 | 3.1 | 5.0 | 3.8 | 4.0 |
| | -37.0 | -11.1 | -62.8 | 0.0 | -30.6 | -24.7 |
| | 23.8 | 26.5 | 22.0 | 28.1 | 24.4 | 24.9 |
| Mean | 6.4 | 7.2 | 5.8 | 7.7 | 6.5 | 6.7 |
| | 21.4 | 30.6 | 13.4 | 35.1 | 23.5 | 25.5 |
| | 32.3 | 34.9 | 30.5 | 36.5 | 32.8 | 33.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| New equity | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| Debt | 3.8 | 4.5 | 3.2 | 5.0 | 3.9 | 4.1 |
| | -30.9 | -10.0 | -54.0 | 0.0 | -27.1 | -21.7 |
| | 22.6 | 24.9 | 20.7 | 26.4 | 22.9 | 23.5 |
| Mean | 6.3 | 7.0 | 5.7 | 7.5 | 6.4 | 6.6 |
| | 20.4 | 28.6 | 12.3 | 33.0 | 21.8 | 23.9 |
| | 30.6 | 32.9 | 28.7 | 34.4 | 30.9 | 31.5 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| New equity | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| Debt | 3.8 | 4.5 | 3.2 | 5.0 | 3.9 | 4.1 |
| | -30.9 | -10.0 | -54.0 | 0.0 | -27.1 | -21.7 |
| | 22.6 | 24.9 | 20.7 | 26.4 | 22.9 | 23.5 |
| Mean | 6.3 | 7.0 | 5.7 | 7.5 | 6.4 | 6.6 |
| | 20.4 | 28.6 | 12.3 | 33.0 | 21.8 | 23.9 |
| | 30.6 | 32.9 | 28.7 | 34.4 | 30.9 | 31.5 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 32.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.5 |
| | 32.8 | 34.9 | 30.9 | 36.2 | 33.0 | 33.6 |
| New equity | 7.4 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 32.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.5 |
| | 32.8 | 34.9 | 30.9 | 36.2 | 33.0 | 33.6 |
| Debt | 4.0 | 4.6 | 3.4 | 5.0 | 4.0 | 4.2 |
| | -25.7 | -9.0 | -46.6 | 0.0 | -23.9 | -19.0 |
| | 21.3 | 23.4 | 19.4 | 24.8 | 21.5 | 22.1 |
| Mean | 6.2 | 6.8 | 5.6 | 7.2 | 6.3 | 6.4 |
| | 19.5 | 26.6 | 11.3 | 30.8 | 20.2 | 22.3 |
| | 28.8 | 30.8 | 26.9 | 32.2 | 29.0 | 29.5 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 30.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.1 |
| | 32.1 | 34.9 | 30.9 | 36.2 | 33.0 | 33.4 |
| New equity | 7.2 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 30.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.1 |
| | 32.1 | 34.9 | 30.9 | 36.2 | 33.0 | 33.4 |
| Debt | 3.8 | 4.6 | 3.4 | 5.0 | 4.0 | 4.2 |
| | -32.6 | -9.0 | -46.6 | 0.0 | -23.9 | -20.2 |
| | 20.6 | 23.4 | 19.4 | 24.8 | 21.5 | 21.9 |
| Mean | 6.0 | 6.8 | 5.6 | 7.2 | 6.3 | 6.4 |
| | 16.7 | 26.6 | 11.3 | 30.8 | 20.2 | 21.7 |
| | 28.1 | 30.8 | 26.9 | 32.2 | 29.0 | 29.4 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| New equity | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -21.2 | -6.8 | -32.4 | 0.0 | -17.5 | -14.5 |
| | 17.5 | 19.5 | 16.2 | 20.6 | 17.9 | 18.3 |
| Mean | 5.8 | 6.4 | 5.5 | 6.7 | 6.0 | 6.1 |
| | 14.5 | 21.9 | 8.9 | 25.6 | 16.3 | 17.8 |
| | 23.7 | 25.7 | 22.4 | 26.8 | 24.2 | 24.6 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| New equity | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -21.2 | -6.8 | -32.4 | 0.0 | -17.5 | -14.5 |
| | 17.5 | 19.5 | 16.2 | 20.6 | 17.9 | 18.3 |
| Mean | 5.8 | 6.4 | 5.5 | 6.7 | 6.0 | 6.1 |
| | 14.5 | 21.9 | 8.9 | 25.6 | 16.3 | 17.8 |
| | 23.7 | 25.7 | 22.4 | 26.8 | 24.2 | 24.6 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| New equity | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -21.2 | -6.8 | -32.4 | 0.0 | -17.5 | -14.5 |
| | 17.5 | 19.5 | 16.2 | 20.6 | 17.9 | 18.3 |
| Mean | 5.8 | 6.4 | 5.5 | 6.7 | 6.0 | 6.1 |
| | 14.5 | 21.9 | 8.9 | 25.6 | 16.3 | 17.8 |
| | 23.7 | 25.7 | 22.4 | 26.8 | 24.2 | 24.6 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| New equity | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| Debt | 4.2 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -19.5 | -6.4 | -30.4 | 0.0 | -16.5 | -13.6 |
| | 16.9 | 18.8 | 15.6 | 19.9 | 17.3 | 17.7 |
| Mean | 5.8 | 6.3 | 5.5 | 6.6 | 5.9 | 6.0 |
| | 14.1 | 21.0 | 8.5 | 24.6 | 15.6 | 17.1 |
| | 22.9 | 24.8 | 21.6 | 25.9 | 23.3 | 23.7 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| New equity | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| Debt | 4.2 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -19.5 | -6.4 | -30.4 | 0.0 | -16.5 | -13.6 |
| | 16.9 | 18.8 | 15.6 | 19.9 | 17.3 | 17.7 |
| Mean | 5.8 | 6.3 | 5.5 | 6.6 | 5.9 | 6.0 |
| | 14.1 | 21.0 | 8.5 | 24.6 | 15.6 | 17.1 |
| | 22.9 | 24.8 | 21.6 | 25.9 | 23.3 | 23.7 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.3 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| New equity | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.3 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| Debt | 4.2 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -19.5 | -6.4 | -30.4 | 0.0 | -16.5 | -13.6 |
| | 16.9 | 18.8 | 15.6 | 19.9 | 17.3 | 17.7 |
| Mean | 5.8 | 6.3 | 5.5 | 6.6 | 5.9 | 6.0 |
| | 14.1 | 21.0 | 8.5 | 24.6 | 15.6 | 17.1 |
| | 22.9 | 24.8 | 21.6 | 25.9 | 23.3 | 23.7 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.5 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| New equity | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.5 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| Debt | 4.0 | 4.7 | 3.7 | 5.0 | 4.6 | 4.4 |
| | -23.7 | -7.3 | -35.8 | 0.0 | -8.7 | -13.7 |
| | 18.4 | 20.5 | 17.1 | 21.8 | 20.3 | 19.6 |
| Mean | 5.9 | 6.5 | 5.5 | 6.8 | 6.4 | 6.2 |
| | 15.2 | 23.1 | 9.6 | 27.0 | 22.5 | 19.9 |
| | 24.9 | 27.1 | 23.6 | 28.3 | 26.9 | 26.2 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.4 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| New equity | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.4 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| Debt | 4.0 | 4.7 | 3.7 | 5.0 | 4.6 | 4.4 |
| | -23.8 | -7.3 | -35.8 | 0.0 | -8.7 | -13.8 |
| | 18.3 | 20.5 | 17.1 | 21.8 | 20.3 | 19.6 |
| Mean | 5.9 | 6.5 | 5.5 | 6.8 | 6.4 | 6.2 |
| | 15.1 | 23.1 | 9.6 | 27.0 | 22.5 | 19.9 |
| | 24.9 | 27.1 | 23.6 | 28.3 | 26.9 | 26.2 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| New equity | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| Debt | 3.9 | 4.6 | 3.5 | 5.0 | 4.5 | 4.3 |
| | -27.7 | -8.4 | -42.2 | 0.0 | -9.9 | -15.8 |
| | 19.9 | 22.3 | 18.5 | 23.6 | 22.1 | 21.3 |
| Mean | 6.0 | 6.7 | 5.6 | 7.1 | 6.6 | 6.4 |
| | 16.7 | 25.3 | 10.6 | 29.4 | 24.6 | 21.9 |
| | 27.1 | 29.4 | 25.7 | 30.8 | 29.2 | 28.4 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.9 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| New equity | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.9 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| Debt | 3.9 | 4.6 | 3.5 | 5.0 | 4.5 | 4.3 |
| | -27.4 | -8.4 | -42.2 | 0.0 | -9.9 | -15.7 |
| | 19.9 | 22.3 | 18.5 | 23.6 | 22.1 | 21.3 |
| Mean | 6.0 | 6.7 | 5.6 | 7.1 | 6.6 | 6.4 |
| | 16.8 | 25.3 | 10.6 | 29.4 | 24.6 | 21.9 |
| | 27.1 | 29.4 | 25.7 | 30.8 | 29.2 | 28.4 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| New equity | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| Debt | 3.9 | 4.6 | 3.5 | 5.0 | 4.5 | 4.3 |
| | -27.7 | -8.4 | -42.2 | 0.0 | -9.9 | -15.8 |
| | 19.9 | 22.3 | 18.5 | 23.6 | 22.1 | 21.3 |
| Mean | 6.0 | 6.7 | 5.6 | 7.1 | 6.6 | 6.4 |
| | 16.7 | 25.3 | 10.6 | 29.4 | 24.6 | 21.9 |
| | 27.1 | 29.4 | 25.7 | 30.8 | 29.2 | 28.4 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 7.6 | 6.6 | 7.9 | 7.5 | 7.3 |
| | 28.2 | 33.9 | 23.8 | 36.8 | 33.4 | 31.5 |
| | 29.1 | 31.2 | 27.6 | 32.4 | 30.9 | 30.2 |
| New equity | 7.0 | 7.6 | 6.6 | 7.9 | 7.5 | 7.3 |
| | 28.2 | 33.9 | 23.8 | 36.8 | 33.4 | 31.5 |
| | 29.1 | 31.2 | 27.6 | 32.4 | 30.9 | 30.2 |
| Debt | 4.0 | 4.6 | 3.6 | 5.0 | 4.6 | 4.4 |
| | -23.6 | -7.5 | -37.0 | 0.0 | -8.9 | -14.0 |
| | 18.8 | 20.9 | 17.4 | 22.1 | 20.7 | 20.0 |
| Mean | 5.9 | 6.5 | 5.5 | 6.9 | 6.5 | 6.3 |
| | 15.9 | 23.6 | 9.8 | 27.5 | 22.9 | 20.4 |
| | 25.4 | 27.6 | 24.0 | 28.8 | 27.4 | 26.6 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.5 | 5.3 | 6.9 | 5.8 | 6.1 |
| | 37.5 | 44.2 | 32.4 | 48.0 | 37.4 | 40.4 |
| | 41.2 | 42.8 | 40.1 | 43.9 | 41.1 | 41.8 |
| New equity | 8.7 | 9.4 | 8.3 | 9.9 | 8.7 | 9.0 |
| | 58.8 | 61.8 | 56.6 | 63.6 | 58.7 | 60.0 |
| | 48.2 | 49.9 | 47.2 | 51.0 | 48.2 | 48.9 |
| Debt | 3.8 | 4.5 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 5.9 | 20.4 | -6.0 | 27.8 | 5.8 | 12.4 |
| | 36.5 | 38.2 | 35.5 | 39.3 | 36.5 | 37.2 |
| Mean | 5.4 | 6.1 | 5.0 | 6.6 | 5.4 | 5.7 |
| | 33.1 | 40.8 | 27.2 | 45.0 | 33.0 | 36.4 |
| | 40.2 | 41.9 | 39.2 | 43.0 | 40.2 | 40.9 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.5 | 5.3 | 6.9 | 5.8 | 6.1 |
| | 37.5 | 44.2 | 32.4 | 48.0 | 37.4 | 40.4 |
| | 41.2 | 42.8 | 40.1 | 43.9 | 41.1 | 41.8 |
| New equity | 8.7 | 9.4 | 8.3 | 9.9 | 8.7 | 9.0 |
| | 58.8 | 61.8 | 56.6 | 63.6 | 58.7 | 60.0 |
| | 48.2 | 49.9 | 47.2 | 51.0 | 48.2 | 48.9 |
| Debt | 3.8 | 4.5 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 5.9 | 20.4 | -6.0 | 27.8 | 5.8 | 12.4 |
| | 36.5 | 38.2 | 35.5 | 39.3 | 36.5 | 37.2 |
| Mean | 5.4 | 6.1 | 5.0 | 6.6 | 5.4 | 5.7 |
| | 33.1 | 40.8 | 27.2 | 45.0 | 33.0 | 36.4 |
| | 40.2 | 41.9 | 39.2 | 43.0 | 40.2 | 40.9 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| New equity | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| Debt | 3.6 | 4.5 | 3.1 | 5.0 | 3.8 | 4.0 |
| | -37.0 | -11.1 | -62.8 | 0.0 | -30.6 | -24.7 |
| | 23.8 | 26.5 | 22.0 | 28.1 | 24.4 | 24.9 |
| Mean | 6.4 | 7.2 | 5.8 | 7.7 | 6.5 | 6.7 |
| | 21.4 | 30.6 | 13.4 | 35.1 | 23.5 | 25.5 |
| | 32.3 | 34.9 | 30.5 | 36.5 | 32.8 | 33.4 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.5 | 5.3 | 6.9 | 5.8 | 6.1 |
| | 37.5 | 44.2 | 32.4 | 48.0 | 37.4 | 40.4 |
| | 41.2 | 42.8 | 40.1 | 43.9 | 41.1 | 41.8 |
| New equity | 8.7 | 9.4 | 8.3 | 9.9 | 8.7 | 9.0 |
| | 58.8 | 61.8 | 56.6 | 63.6 | 58.7 | 60.0 |
| | 48.2 | 49.9 | 47.2 | 51.0 | 48.2 | 48.9 |
| Debt | 3.8 | 4.5 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 5.9 | 20.4 | -6.0 | 27.8 | 5.8 | 12.4 |
| | 36.5 | 38.2 | 35.5 | 39.3 | 36.5 | 37.2 |
| Mean | 5.4 | 6.1 | 5.0 | 6.6 | 5.4 | 5.7 |
| | 33.1 | 40.8 | 27.2 | 45.0 | 33.0 | 36.4 |
| | 40.2 | 41.9 | 39.2 | 43.0 | 40.2 | 40.9 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.5 | 5.3 | 6.9 | 5.8 | 6.1 |
| | 37.5 | 44.2 | 32.4 | 48.0 | 37.4 | 40.4 |
| | 41.2 | 42.8 | 40.1 | 43.9 | 41.1 | 41.8 |
| New equity | 8.7 | 9.4 | 8.3 | 9.9 | 8.7 | 9.0 |
| | 58.8 | 61.8 | 56.6 | 63.6 | 58.7 | 60.0 |
| | 48.2 | 49.9 | 47.2 | 51.0 | 48.2 | 48.9 |
| Debt | 3.8 | 4.5 | 3.4 | 5.0 | 3.8 | 4.1 |
| | 5.9 | 20.4 | -6.0 | 27.8 | 5.8 | 12.4 |
| | 36.5 | 38.2 | 35.5 | 39.3 | 36.5 | 37.2 |
| Mean | 5.4 | 6.1 | 5.0 | 6.6 | 5.4 | 5.7 |
| | 33.1 | 40.8 | 27.2 | 45.0 | 33.0 | 36.4 |
| | 40.2 | 41.9 | 39.2 | 43.0 | 40.2 | 40.9 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| New equity | 7.8 | 8.7 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 36.1 | 42.3 | 30.8 | 45.4 | 37.4 | 38.8 |
| | 36.9 | 39.5 | 35.0 | 41.1 | 37.4 | 38.0 |
| Debt | 3.6 | 4.5 | 3.1 | 5.0 | 3.8 | 4.0 |
| | -37.0 | -11.1 | -62.8 | 0.0 | -30.6 | -24.7 |
| | 23.8 | 26.5 | 22.0 | 28.1 | 24.4 | 24.9 |
| Mean | 6.4 | 7.2 | 5.8 | 7.7 | 6.5 | 6.7 |
| | 21.4 | 30.6 | 13.4 | 35.1 | 23.5 | 25.5 |
| | 32.3 | 34.9 | 30.5 | 36.5 | 32.8 | 33.4 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 6.2 | 5.2 | 6.6 | 5.6 | 5.8 |
| | 35.9 | 41.9 | 30.4 | 45.6 | 35.2 | 38.3 |
| | 39.6 | 41.0 | 38.5 | 42.1 | 39.5 | 40.1 |
| New equity | 8.5 | 9.1 | 8.0 | 9.5 | 8.4 | 8.7 |
| | 57.5 | 60.2 | 55.2 | 62.0 | 57.2 | 58.6 |
| | 46.7 | 48.1 | 45.6 | 49.1 | 46.5 | 47.2 |
| Debt | 4.0 | 4.6 | 3.5 | 5.0 | 3.9 | 4.2 |
| | 9.5 | 21.2 | -1.7 | 27.8 | 8.3 | 14.3 |
| | 35.6 | 37.0 | 34.5 | 38.1 | 35.4 | 36.1 |
| Mean | 5.3 | 5.9 | 4.9 | 6.3 | 5.3 | 5.6 |
| | 32.4 | 39.1 | 26.3 | 43.2 | 31.7 | 35.1 |
| | 38.9 | 40.3 | 37.8 | 41.4 | 38.8 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 6.2 | 5.2 | 6.6 | 5.6 | 5.8 |
| | 35.9 | 41.9 | 30.4 | 45.6 | 35.2 | 38.3 |
| | 39.6 | 41.0 | 38.5 | 42.1 | 39.5 | 40.1 |
| New equity | 8.5 | 9.1 | 8.0 | 9.5 | 8.4 | 8.7 |
| | 57.5 | 60.2 | 55.2 | 62.0 | 57.2 | 58.6 |
| | 46.7 | 48.1 | 45.6 | 49.1 | 46.5 | 47.2 |
| Debt | 4.0 | 4.6 | 3.5 | 5.0 | 3.9 | 4.2 |
| | 9.5 | 21.2 | -1.7 | 27.8 | 8.3 | 14.3 |
| | 35.6 | 37.0 | 34.5 | 38.1 | 35.4 | 36.1 |
| Mean | 5.3 | 5.9 | 4.9 | 6.3 | 5.3 | 5.6 |
| | 32.4 | 39.1 | 26.3 | 43.2 | 31.7 | 35.1 |
| | 38.9 | 40.3 | 37.8 | 41.4 | 38.8 | 39.4 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| New equity | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| Debt | 3.8 | 4.5 | 3.2 | 5.0 | 3.9 | 4.1 |
| | -30.9 | -10.0 | -54.0 | 0.0 | -27.1 | -21.7 |
| | 22.6 | 24.9 | 20.7 | 26.4 | 22.9 | 23.5 |
| Mean | 6.3 | 7.0 | 5.7 | 7.5 | 6.4 | 6.6 |
| | 20.4 | 28.6 | 12.3 | 33.0 | 21.8 | 23.9 |
| | 30.6 | 32.9 | 28.7 | 34.4 | 30.9 | 31.5 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 6.2 | 5.2 | 6.6 | 5.6 | 5.8 |
| | 35.9 | 41.9 | 30.4 | 45.6 | 35.2 | 38.3 |
| | 39.6 | 41.0 | 38.5 | 42.1 | 39.5 | 40.1 |
| New equity | 8.5 | 9.1 | 8.0 | 9.5 | 8.4 | 8.7 |
| | 57.5 | 60.2 | 55.2 | 62.0 | 57.2 | 58.6 |
| | 46.7 | 48.1 | 45.6 | 49.1 | 46.5 | 47.2 |
| Debt | 4.0 | 4.6 | 3.5 | 5.0 | 3.9 | 4.2 |
| | 9.5 | 21.2 | -1.7 | 27.8 | 8.3 | 14.3 |
| | 35.6 | 37.0 | 34.5 | 38.1 | 35.4 | 36.1 |
| Mean | 5.3 | 5.9 | 4.9 | 6.3 | 5.3 | 5.6 |
| | 32.4 | 39.1 | 26.3 | 43.2 | 31.7 | 35.1 |
| | 38.9 | 40.3 | 37.8 | 41.4 | 38.8 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 6.2 | 5.2 | 6.6 | 5.6 | 5.8 |
| | 35.9 | 41.9 | 30.4 | 45.6 | 35.2 | 38.3 |
| | 39.6 | 41.0 | 38.5 | 42.1 | 39.5 | 40.1 |
| New equity | 8.5 | 9.1 | 8.0 | 9.5 | 8.4 | 8.7 |
| | 57.5 | 60.2 | 55.2 | 62.0 | 57.2 | 58.6 |
| | 46.7 | 48.1 | 45.6 | 49.1 | 46.5 | 47.2 |
| Debt | 4.0 | 4.6 | 3.5 | 5.0 | 3.9 | 4.2 |
| | 9.5 | 21.2 | -1.7 | 27.8 | 8.3 | 14.3 |
| | 35.6 | 37.0 | 34.5 | 38.1 | 35.4 | 36.1 |
| Mean | 5.3 | 5.9 | 4.9 | 6.3 | 5.3 | 5.6 |
| | 32.4 | 39.1 | 26.3 | 43.2 | 31.7 | 35.1 |
| | 38.9 | 40.3 | 37.8 | 41.4 | 38.8 | 39.4 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| New equity | 7.6 | 8.3 | 7.0 | 8.8 | 7.7 | 7.9 |
| | 34.3 | 39.9 | 28.8 | 43.1 | 35.2 | 36.6 |
| | 34.9 | 37.2 | 33.0 | 38.7 | 35.2 | 35.8 |
| Debt | 3.8 | 4.5 | 3.2 | 5.0 | 3.9 | 4.1 |
| | -30.9 | -10.0 | -54.0 | 0.0 | -27.1 | -21.7 |
| | 22.6 | 24.9 | 20.7 | 26.4 | 22.9 | 23.5 |
| Mean | 6.3 | 7.0 | 5.7 | 7.5 | 6.4 | 6.6 |
| | 20.4 | 28.6 | 12.3 | 33.0 | 21.8 | 23.9 |
| | 30.6 | 32.9 | 28.7 | 34.4 | 30.9 | 31.5 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 6.0 | 5.0 | 6.4 | 5.4 | 5.6 |
| | 34.2 | 39.5 | 28.3 | 43.2 | 33.0 | 36.1 |
| | 35.6 | 36.9 | 34.4 | 37.9 | 35.3 | 36.0 |
| New equity | 7.6 | 8.0 | 7.1 | 8.4 | 7.5 | 7.7 |
| | 52.3 | 55.2 | 49.3 | 57.2 | 51.7 | 53.3 |
| | 41.2 | 42.5 | 40.0 | 43.6 | 40.9 | 41.7 |
| Debt | 4.1 | 4.6 | 3.7 | 5.0 | 4.0 | 4.3 |
| | 12.6 | 21.9 | 2.1 | 27.8 | 10.6 | 16.0 |
| | 31.9 | 33.2 | 30.7 | 34.3 | 31.6 | 32.3 |
| Mean | 5.2 | 5.7 | 4.8 | 6.1 | 5.1 | 5.4 |
| | 30.9 | 36.7 | 24.4 | 40.7 | 29.5 | 32.9 |
| | 34.9 | 36.2 | 33.6 | 37.2 | 34.6 | 35.3 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 6.0 | 5.0 | 6.4 | 5.4 | 5.6 |
| | 34.2 | 39.5 | 28.3 | 43.2 | 33.0 | 36.1 |
| | 35.6 | 36.9 | 34.4 | 37.9 | 35.3 | 36.0 |
| New equity | 7.6 | 8.0 | 7.1 | 8.4 | 7.5 | 7.7 |
| | 52.3 | 55.2 | 49.3 | 57.2 | 51.7 | 53.3 |
| | 41.2 | 42.5 | 40.0 | 43.6 | 40.9 | 41.7 |
| Debt | 4.1 | 4.6 | 3.7 | 5.0 | 4.0 | 4.3 |
| | 12.6 | 21.9 | 2.1 | 27.8 | 10.6 | 16.0 |
| | 31.9 | 33.2 | 30.7 | 34.3 | 31.6 | 32.3 |
| Mean | 5.2 | 5.7 | 4.8 | 6.1 | 5.1 | 5.4 |
| | 30.9 | 36.7 | 24.4 | 40.7 | 29.5 | 32.9 |
| | 34.9 | 36.2 | 33.6 | 37.2 | 34.6 | 35.3 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 32.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.5 |
| | 32.8 | 34.9 | 30.9 | 36.2 | 33.0 | 33.6 |
| New equity | 7.4 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 32.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.5 |
| | 32.8 | 34.9 | 30.9 | 36.2 | 33.0 | 33.6 |
| Debt | 4.0 | 4.6 | 3.4 | 5.0 | 4.0 | 4.2 |
| | -25.7 | -9.0 | -46.6 | 0.0 | -23.9 | -19.0 |
| | 21.3 | 23.4 | 19.4 | 24.8 | 21.5 | 22.1 |
| Mean | 6.2 | 6.8 | 5.6 | 7.2 | 6.3 | 6.4 |
| | 19.5 | 26.6 | 11.3 | 30.8 | 20.2 | 22.3 |
| | 28.8 | 30.8 | 26.9 | 32.2 | 29.0 | 29.5 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 6.0 | 5.0 | 6.4 | 5.4 | 5.6 |
| | 31.6 | 39.5 | 28.3 | 43.2 | 33.0 | 35.6 |
| | 35.0 | 36.9 | 34.4 | 37.9 | 35.3 | 35.9 |
| New equity | 7.4 | 8.0 | 7.1 | 8.4 | 7.5 | 7.7 |
| | 51.0 | 55.2 | 49.3 | 57.2 | 51.7 | 53.0 |
| | 40.7 | 42.5 | 40.0 | 43.6 | 40.9 | 41.5 |
| Debt | 3.9 | 4.6 | 3.7 | 5.0 | 4.0 | 4.3 |
| | 8.0 | 21.9 | 2.1 | 27.8 | 10.6 | 15.1 |
| | 31.3 | 33.2 | 30.7 | 34.3 | 31.6 | 32.2 |
| Mean | 5.0 | 5.7 | 4.8 | 6.1 | 5.1 | 5.3 |
| | 28.0 | 36.7 | 24.4 | 40.7 | 29.5 | 32.4 |
| | 34.3 | 36.2 | 33.6 | 37.2 | 34.6 | 35.2 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 6.0 | 5.0 | 6.4 | 5.4 | 5.6 |
| | 31.6 | 39.5 | 28.3 | 43.2 | 33.0 | 35.6 |
| | 35.0 | 36.9 | 34.4 | 37.9 | 35.3 | 35.9 |
| New equity | 7.4 | 8.0 | 7.1 | 8.4 | 7.5 | 7.7 |
| | 51.0 | 55.2 | 49.3 | 57.2 | 51.7 | 53.0 |
| | 40.7 | 42.5 | 40.0 | 43.6 | 40.9 | 41.5 |
| Debt | 3.9 | 4.6 | 3.7 | 5.0 | 4.0 | 4.3 |
| | 8.0 | 21.9 | 2.1 | 27.8 | 10.6 | 15.1 |
| | 31.3 | 33.2 | 30.7 | 34.3 | 31.6 | 32.2 |
| Mean | 5.0 | 5.7 | 4.8 | 6.1 | 5.1 | 5.3 |
| | 28.0 | 36.7 | 24.4 | 40.7 | 29.5 | 32.4 |
| | 34.3 | 36.2 | 33.6 | 37.2 | 34.6 | 35.2 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.2 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 30.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.1 |
| | 32.1 | 34.9 | 30.9 | 36.2 | 33.0 | 33.4 |
| New equity | 7.2 | 8.0 | 6.8 | 8.4 | 7.5 | 7.6 |
| | 30.6 | 37.6 | 26.9 | 40.7 | 33.0 | 34.1 |
| | 32.1 | 34.9 | 30.9 | 36.2 | 33.0 | 33.4 |
| Debt | 3.8 | 4.6 | 3.4 | 5.0 | 4.0 | 4.2 |
| | -32.6 | -9.0 | -46.6 | 0.0 | -23.9 | -20.2 |
| | 20.6 | 23.4 | 19.4 | 24.8 | 21.5 | 21.9 |
| Mean | 6.0 | 6.8 | 5.6 | 7.2 | 6.3 | 6.4 |
| | 16.7 | 26.6 | 11.3 | 30.8 | 20.2 | 21.7 |
| | 28.1 | 30.8 | 26.9 | 32.2 | 29.0 | 29.4 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.4 | 4.7 | 5.7 | 5.0 | 5.2 |
| | 27.3 | 33.5 | 23.3 | 36.9 | 27.5 | 30.1 |
| | 30.8 | 32.2 | 30.1 | 33.0 | 30.8 | 31.4 |
| New equity | 6.9 | 7.3 | 6.6 | 7.6 | 6.9 | 7.1 |
| | 47.6 | 50.9 | 45.6 | 52.8 | 47.7 | 49.0 |
| | 36.5 | 37.8 | 35.7 | 38.7 | 36.5 | 37.0 |
| Debt | 4.2 | 4.7 | 4.0 | 5.0 | 4.3 | 4.4 |
| | 15.0 | 23.3 | 9.5 | 27.8 | 15.2 | 18.7 |
| | 28.7 | 30.0 | 27.9 | 30.9 | 28.7 | 29.3 |
| Mean | 4.9 | 5.4 | 4.6 | 5.7 | 4.9 | 5.1 |
| | 26.4 | 32.8 | 22.4 | 36.3 | 26.6 | 29.2 |
| | 30.6 | 32.0 | 29.9 | 32.9 | 30.7 | 31.2 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.4 | 4.7 | 5.7 | 5.0 | 5.2 |
| | 27.3 | 33.5 | 23.3 | 36.9 | 27.5 | 30.1 |
| | 30.8 | 32.2 | 30.1 | 33.0 | 30.8 | 31.4 |
| New equity | 6.9 | 7.3 | 6.6 | 7.6 | 6.9 | 7.1 |
| | 47.6 | 50.9 | 45.6 | 52.8 | 47.7 | 49.0 |
| | 36.5 | 37.8 | 35.7 | 38.7 | 36.5 | 37.0 |
| Debt | 4.2 | 4.7 | 4.0 | 5.0 | 4.3 | 4.4 |
| | 15.0 | 23.3 | 9.5 | 27.8 | 15.2 | 18.7 |
| | 28.7 | 30.0 | 27.9 | 30.9 | 28.7 | 29.3 |
| Mean | 4.9 | 5.4 | 4.6 | 5.7 | 4.9 | 5.1 |
| | 26.4 | 32.8 | 22.4 | 36.3 | 26.6 | 29.2 |
| | 30.6 | 32.0 | 29.9 | 32.9 | 30.7 | 31.2 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| New equity | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -21.2 | -6.8 | -32.4 | 0.0 | -17.5 | -14.5 |
| | 17.5 | 19.5 | 16.2 | 20.6 | 17.9 | 18.3 |
| Mean | 5.8 | 6.4 | 5.5 | 6.7 | 6.0 | 6.1 |
| | 14.5 | 21.9 | 8.9 | 25.6 | 16.3 | 17.8 |
| | 23.7 | 25.7 | 22.4 | 26.8 | 24.2 | 24.6 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.4 | 4.7 | 5.7 | 5.0 | 5.2 |
| | 27.3 | 33.5 | 23.3 | 36.9 | 27.5 | 30.1 |
| | 30.8 | 32.2 | 30.1 | 33.0 | 30.8 | 31.4 |
| New equity | 6.9 | 7.3 | 6.6 | 7.6 | 6.9 | 7.1 |
| | 47.6 | 50.9 | 45.6 | 52.8 | 47.7 | 49.0 |
| | 36.5 | 37.8 | 35.7 | 38.7 | 36.5 | 37.0 |
| Debt | 4.2 | 4.7 | 4.0 | 5.0 | 4.3 | 4.4 |
| | 15.0 | 23.3 | 9.5 | 27.8 | 15.2 | 18.7 |
| | 28.7 | 30.0 | 27.9 | 30.9 | 28.7 | 29.3 |
| Mean | 4.9 | 5.4 | 4.6 | 5.7 | 4.9 | 5.1 |
| | 26.4 | 32.8 | 22.4 | 36.3 | 26.6 | 29.2 |
| | 30.6 | 32.0 | 29.9 | 32.9 | 30.7 | 31.2 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.4 | 4.7 | 5.7 | 5.0 | 5.2 |
| | 27.3 | 33.5 | 23.3 | 36.9 | 27.5 | 30.1 |
| | 30.8 | 32.2 | 30.1 | 33.0 | 30.8 | 31.4 |
| New equity | 6.9 | 7.3 | 6.6 | 7.6 | 6.9 | 7.1 |
| | 47.6 | 50.9 | 45.6 | 52.8 | 47.7 | 49.0 |
| | 36.5 | 37.8 | 35.7 | 38.7 | 36.5 | 37.0 |
| Debt | 4.2 | 4.7 | 4.0 | 5.0 | 4.3 | 4.4 |
| | 15.0 | 23.3 | 9.5 | 27.8 | 15.2 | 18.7 |
| | 28.7 | 30.0 | 27.9 | 30.9 | 28.7 | 29.3 |
| Mean | 4.9 | 5.4 | 4.6 | 5.7 | 4.9 | 5.1 |
| | 26.4 | 32.8 | 22.4 | 36.3 | 26.6 | 29.2 |
| | 30.6 | 32.0 | 29.9 | 32.9 | 30.7 | 31.2 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| New equity | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -21.2 | -6.8 | -32.4 | 0.0 | -17.5 | -14.5 |
| | 17.5 | 19.5 | 16.2 | 20.6 | 17.9 | 18.3 |
| Mean | 5.8 | 6.4 | 5.5 | 6.7 | 6.0 | 6.1 |
| | 14.5 | 21.9 | 8.9 | 25.6 | 16.3 | 17.8 |
| | 23.7 | 25.7 | 22.4 | 26.8 | 24.2 | 24.6 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.4 | 4.7 | 5.7 | 5.0 | 5.2 |
| | 27.3 | 33.5 | 23.3 | 36.9 | 27.5 | 30.1 |
| | 30.8 | 32.2 | 30.1 | 33.0 | 30.8 | 31.4 |
| New equity | 6.9 | 7.3 | 6.6 | 7.6 | 6.9 | 7.1 |
| | 47.6 | 50.9 | 45.6 | 52.8 | 47.7 | 49.0 |
| | 36.5 | 37.8 | 35.7 | 38.7 | 36.5 | 37.0 |
| Debt | 4.2 | 4.7 | 4.0 | 5.0 | 4.3 | 4.4 |
| | 15.0 | 23.3 | 9.5 | 27.8 | 15.2 | 18.7 |
| | 28.7 | 30.0 | 27.9 | 30.9 | 28.7 | 29.3 |
| Mean | 4.9 | 5.4 | 4.6 | 5.7 | 4.9 | 5.1 |
| | 26.4 | 32.8 | 22.4 | 36.3 | 26.6 | 29.2 |
| | 30.6 | 32.0 | 29.9 | 32.9 | 30.7 | 31.2 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.4 | 4.7 | 5.7 | 5.0 | 5.2 |
| | 27.3 | 33.5 | 23.3 | 36.9 | 27.5 | 30.1 |
| | 30.8 | 32.2 | 30.1 | 33.0 | 30.8 | 31.4 |
| New equity | 6.9 | 7.3 | 6.6 | 7.6 | 6.9 | 7.1 |
| | 47.6 | 50.9 | 45.6 | 52.8 | 47.7 | 49.0 |
| | 36.5 | 37.8 | 35.7 | 38.7 | 36.5 | 37.0 |
| Debt | 4.2 | 4.7 | 4.0 | 5.0 | 4.3 | 4.4 |
| | 15.0 | 23.3 | 9.5 | 27.8 | 15.2 | 18.7 |
| | 28.7 | 30.0 | 27.9 | 30.9 | 28.7 | 29.3 |
| Mean | 4.9 | 5.4 | 4.6 | 5.7 | 4.9 | 5.1 |
| | 26.4 | 32.8 | 22.4 | 36.3 | 26.6 | 29.2 |
| | 30.6 | 32.0 | 29.9 | 32.9 | 30.7 | 31.2 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| New equity | 6.8 | 7.3 | 6.4 | 7.6 | 6.9 | 7.0 |
| | 26.2 | 31.7 | 22.1 | 34.6 | 27.5 | 28.7 |
| | 27.1 | 29.0 | 25.8 | 30.2 | 27.5 | 27.9 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -21.2 | -6.8 | -32.4 | 0.0 | -17.5 | -14.5 |
| | 17.5 | 19.5 | 16.2 | 20.6 | 17.9 | 18.3 |
| Mean | 5.8 | 6.4 | 5.5 | 6.7 | 6.0 | 6.1 |
| | 14.5 | 21.9 | 8.9 | 25.6 | 16.3 | 17.8 |
| | 23.7 | 25.7 | 22.4 | 26.8 | 24.2 | 24.6 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.3 | 4.7 | 5.6 | 4.9 | 5.1 |
| | 26.5 | 32.4 | 22.4 | 35.8 | 26.5 | 29.0 |
| | 30.0 | 31.3 | 29.3 | 32.1 | 30.0 | 30.6 |
| New equity | 6.8 | 7.2 | 6.5 | 7.5 | 6.8 | 7.0 |
| | 47.0 | 50.1 | 44.9 | 52.0 | 47.0 | 48.3 |
| | 35.7 | 36.9 | 34.9 | 37.8 | 35.7 | 36.2 |
| Debt | 4.3 | 4.7 | 4.0 | 5.0 | 4.3 | 4.5 |
| | 16.0 | 23.6 | 10.6 | 27.8 | 16.0 | 19.3 |
| | 28.2 | 29.5 | 27.4 | 30.3 | 28.2 | 28.7 |
| Mean | 4.9 | 5.3 | 4.6 | 5.6 | 4.9 | 5.1 |
| | 26.1 | 32.0 | 22.0 | 35.5 | 26.1 | 28.7 |
| | 30.0 | 31.2 | 29.2 | 32.1 | 30.0 | 30.5 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.3 | 4.7 | 5.6 | 4.9 | 5.1 |
| | 26.5 | 32.4 | 22.4 | 35.8 | 26.5 | 29.0 |
| | 30.0 | 31.3 | 29.3 | 32.1 | 30.0 | 30.6 |
| New equity | 6.8 | 7.2 | 6.5 | 7.5 | 6.8 | 7.0 |
| | 47.0 | 50.1 | 44.9 | 52.0 | 47.0 | 48.3 |
| | 35.7 | 36.9 | 34.9 | 37.8 | 35.7 | 36.2 |
| Debt | 4.3 | 4.7 | 4.0 | 5.0 | 4.3 | 4.5 |
| | 16.0 | 23.6 | 10.6 | 27.8 | 16.0 | 19.3 |
| | 28.2 | 29.5 | 27.4 | 30.3 | 28.2 | 28.7 |
| Mean | 4.9 | 5.3 | 4.6 | 5.6 | 4.9 | 5.1 |
| | 26.1 | 32.0 | 22.0 | 35.5 | 26.1 | 28.7 |
| | 30.0 | 31.2 | 29.2 | 32.1 | 30.0 | 30.5 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| New equity | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| Debt | 4.2 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -19.5 | -6.4 | -30.4 | 0.0 | -16.5 | -13.6 |
| | 16.9 | 18.8 | 15.6 | 19.9 | 17.3 | 17.7 |
| Mean | 5.8 | 6.3 | 5.5 | 6.6 | 5.9 | 6.0 |
| | 14.1 | 21.0 | 8.5 | 24.6 | 15.6 | 17.1 |
| | 22.9 | 24.8 | 21.6 | 25.9 | 23.3 | 23.7 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.3 | 4.7 | 5.6 | 4.9 | 5.1 |
| | 26.5 | 32.4 | 22.4 | 35.8 | 26.5 | 29.0 |
| | 30.0 | 31.3 | 29.3 | 32.1 | 30.0 | 30.6 |
| New equity | 6.8 | 7.2 | 6.5 | 7.5 | 6.8 | 7.0 |
| | 47.0 | 50.1 | 44.9 | 52.0 | 47.0 | 48.3 |
| | 35.7 | 36.9 | 34.9 | 37.8 | 35.7 | 36.2 |
| Debt | 4.3 | 4.7 | 4.0 | 5.0 | 4.3 | 4.5 |
| | 16.0 | 23.6 | 10.6 | 27.8 | 16.0 | 19.3 |
| | 28.2 | 29.5 | 27.4 | 30.3 | 28.2 | 28.7 |
| Mean | 4.9 | 5.3 | 4.6 | 5.6 | 4.9 | 5.1 |
| | 26.1 | 32.0 | 22.0 | 35.5 | 26.1 | 28.7 |
| | 30.0 | 31.2 | 29.2 | 32.1 | 30.0 | 30.5 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.3 | 4.7 | 5.6 | 4.9 | 5.1 |
| | 26.5 | 32.4 | 22.4 | 35.8 | 26.5 | 29.0 |
| | 30.0 | 31.3 | 29.3 | 32.1 | 30.0 | 30.6 |
| New equity | 6.8 | 7.2 | 6.5 | 7.5 | 6.8 | 7.0 |
| | 47.0 | 50.1 | 44.9 | 52.0 | 47.0 | 48.3 |
| | 35.7 | 36.9 | 34.9 | 37.8 | 35.7 | 36.2 |
| Debt | 4.3 | 4.7 | 4.0 | 5.0 | 4.3 | 4.5 |
| | 16.0 | 23.6 | 10.6 | 27.8 | 16.0 | 19.3 |
| | 28.2 | 29.5 | 27.4 | 30.3 | 28.2 | 28.7 |
| Mean | 4.9 | 5.3 | 4.6 | 5.6 | 4.9 | 5.1 |
| | 26.1 | 32.0 | 22.0 | 35.5 | 26.1 | 28.7 |
| | 30.0 | 31.2 | 29.2 | 32.1 | 30.0 | 30.5 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| New equity | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.4 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| Debt | 4.2 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -19.5 | -6.4 | -30.4 | 0.0 | -16.5 | -13.6 |
| | 16.9 | 18.8 | 15.6 | 19.9 | 17.3 | 17.7 |
| Mean | 5.8 | 6.3 | 5.5 | 6.6 | 5.9 | 6.0 |
| | 14.1 | 21.0 | 8.5 | 24.6 | 15.6 | 17.1 |
| | 22.9 | 24.8 | 21.6 | 25.9 | 23.3 | 23.7 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.3 | 4.7 | 5.6 | 4.9 | 5.1 |
| | 26.5 | 32.4 | 22.4 | 35.8 | 26.5 | 29.0 |
| | 30.0 | 31.3 | 29.3 | 32.1 | 30.0 | 30.6 |
| New equity | 6.8 | 7.2 | 6.5 | 7.5 | 6.8 | 7.0 |
| | 47.0 | 50.1 | 44.9 | 52.0 | 47.0 | 48.3 |
| | 35.7 | 36.9 | 34.9 | 37.8 | 35.7 | 36.2 |
| Debt | 4.3 | 4.7 | 4.0 | 5.0 | 4.3 | 4.5 |
| | 16.0 | 23.6 | 10.6 | 27.8 | 16.0 | 19.3 |
| | 28.2 | 29.5 | 27.4 | 30.3 | 28.2 | 28.7 |
| Mean | 4.9 | 5.3 | 4.6 | 5.6 | 4.9 | 5.1 |
| | 26.1 | 32.0 | 22.0 | 35.5 | 26.1 | 28.7 |
| | 30.0 | 31.2 | 29.2 | 32.1 | 30.0 | 30.5 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.3 | 4.7 | 5.6 | 4.9 | 5.1 |
| | 26.5 | 32.4 | 22.4 | 35.8 | 26.5 | 29.0 |
| | 30.0 | 31.3 | 29.3 | 32.1 | 30.0 | 30.6 |
| New equity | 6.8 | 7.2 | 6.5 | 7.5 | 6.8 | 7.0 |
| | 47.0 | 50.1 | 44.9 | 52.0 | 47.0 | 48.3 |
| | 35.7 | 36.9 | 34.9 | 37.8 | 35.7 | 36.2 |
| Debt | 4.3 | 4.7 | 4.0 | 5.0 | 4.3 | 4.5 |
| | 16.0 | 23.6 | 10.6 | 27.8 | 16.0 | 19.3 |
| | 28.2 | 29.5 | 27.4 | 30.3 | 28.2 | 28.7 |
| Mean | 4.9 | 5.3 | 4.6 | 5.6 | 4.9 | 5.1 |
| | 26.1 | 32.0 | 22.0 | 35.5 | 26.1 | 28.7 |
| | 30.0 | 31.2 | 29.2 | 32.1 | 30.0 | 30.5 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.3 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| New equity | 6.7 | 7.2 | 6.3 | 7.5 | 6.8 | 6.9 |
| | 25.3 | 30.6 | 21.2 | 33.4 | 26.5 | 27.7 |
| | 26.1 | 28.0 | 24.8 | 29.1 | 26.5 | 26.9 |
| Debt | 4.2 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -19.5 | -6.4 | -30.4 | 0.0 | -16.5 | -13.6 |
| | 16.9 | 18.8 | 15.6 | 19.9 | 17.3 | 17.7 |
| Mean | 5.8 | 6.3 | 5.5 | 6.6 | 5.9 | 6.0 |
| | 14.1 | 21.0 | 8.5 | 24.6 | 15.6 | 17.1 |
| | 22.9 | 24.8 | 21.6 | 25.9 | 23.3 | 23.7 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.6 | 4.8 | 5.9 | 5.5 | 5.4 |
| | 28.6 | 35.2 | 24.7 | 38.7 | 34.2 | 32.6 |
| | 32.0 | 33.5 | 31.2 | 34.4 | 33.2 | 32.8 |
| New equity | 7.0 | 7.5 | 6.8 | 7.8 | 7.4 | 7.3 |
| | 48.6 | 52.1 | 46.6 | 54.0 | 51.5 | 50.7 |
| | 37.6 | 39.1 | 36.9 | 40.0 | 38.9 | 38.5 |
| Debt | 4.2 | 4.7 | 3.9 | 5.0 | 4.6 | 4.5 |
| | 13.5 | 22.9 | 7.7 | 27.8 | 21.6 | 19.3 |
| | 29.4 | 30.9 | 28.7 | 31.8 | 30.7 | 30.3 |
| Mean | 4.9 | 5.5 | 4.7 | 5.8 | 5.4 | 5.2 |
| | 27.0 | 33.8 | 22.9 | 37.5 | 32.8 | 31.2 |
| | 31.7 | 33.1 | 30.9 | 34.0 | 32.9 | 32.5 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.6 | 4.8 | 5.9 | 5.5 | 5.4 |
| | 28.6 | 35.2 | 24.7 | 38.7 | 34.2 | 32.6 |
| | 32.0 | 33.5 | 31.2 | 34.4 | 33.2 | 32.8 |
| New equity | 7.0 | 7.5 | 6.8 | 7.8 | 7.4 | 7.3 |
| | 48.6 | 52.1 | 46.6 | 54.0 | 51.5 | 50.7 |
| | 37.6 | 39.1 | 36.9 | 40.0 | 38.9 | 38.5 |
| Debt | 4.2 | 4.7 | 3.9 | 5.0 | 4.6 | 4.5 |
| | 13.5 | 22.9 | 7.7 | 27.8 | 21.6 | 19.3 |
| | 29.4 | 30.9 | 28.7 | 31.8 | 30.7 | 30.3 |
| Mean | 4.9 | 5.5 | 4.7 | 5.8 | 5.4 | 5.2 |
| | 27.0 | 33.8 | 22.9 | 37.5 | 32.8 | 31.2 |
| | 31.7 | 33.1 | 30.9 | 34.0 | 32.9 | 32.5 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.5 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| New equity | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.5 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| Debt | 4.0 | 4.7 | 3.7 | 5.0 | 4.6 | 4.4 |
| | -23.7 | -7.3 | -35.8 | 0.0 | -8.7 | -13.7 |
| | 18.4 | 20.5 | 17.1 | 21.8 | 20.3 | 19.6 |
| Mean | 5.9 | 6.5 | 5.5 | 6.8 | 6.4 | 6.2 |
| | 15.2 | 23.1 | 9.6 | 27.0 | 22.5 | 19.9 |
| | 24.9 | 27.1 | 23.6 | 28.3 | 26.9 | 26.2 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.5 | 5.7 | 6.9 | 6.5 | 6.3 |
| | 41.3 | 46.4 | 38.1 | 49.0 | 45.8 | 44.4 |
| | 35.6 | 37.2 | 34.8 | 38.2 | 37.0 | 36.6 |
| New equity | 6.9 | 7.5 | 6.6 | 7.8 | 7.4 | 7.3 |
| | 49.6 | 53.4 | 47.2 | 55.3 | 52.9 | 51.8 |
| | 38.4 | 40.0 | 37.5 | 40.9 | 39.8 | 39.3 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.6 | 4.4 |
| | 14.5 | 24.9 | 7.6 | 29.9 | 23.8 | 20.9 |
| | 30.4 | 32.0 | 29.5 | 32.9 | 31.8 | 31.3 |
| Mean | 5.4 | 6.0 | 5.1 | 6.3 | 5.9 | 5.7 |
| | 35.3 | 41.4 | 31.4 | 44.5 | 40.7 | 39.0 |
| | 34.1 | 35.7 | 33.2 | 36.6 | 35.5 | 35.0 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.5 | 5.7 | 6.9 | 6.5 | 6.3 |
| | 41.3 | 46.4 | 38.1 | 49.0 | 45.8 | 44.4 |
| | 35.6 | 37.2 | 34.8 | 38.2 | 37.0 | 36.6 |
| New equity | 6.9 | 7.5 | 6.6 | 7.8 | 7.4 | 7.3 |
| | 49.6 | 53.4 | 47.2 | 55.3 | 52.9 | 51.8 |
| | 38.4 | 40.0 | 37.5 | 40.9 | 39.8 | 39.3 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.6 | 4.4 |
| | 14.5 | 24.9 | 7.6 | 29.9 | 23.8 | 20.9 |
| | 30.4 | 32.0 | 29.5 | 32.9 | 31.8 | 31.3 |
| Mean | 5.4 | 6.0 | 5.1 | 6.3 | 5.9 | 5.7 |
| | 35.3 | 41.4 | 31.4 | 44.5 | 40.7 | 39.0 |
| | 34.1 | 35.7 | 33.2 | 36.6 | 35.5 | 35.0 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.4 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| New equity | 6.9 | 7.5 | 6.5 | 7.8 | 7.4 | 7.2 |
| | 27.4 | 33.3 | 23.4 | 36.3 | 32.8 | 30.9 |
| | 28.5 | 30.6 | 27.2 | 31.8 | 30.4 | 29.7 |
| Debt | 4.0 | 4.7 | 3.7 | 5.0 | 4.6 | 4.4 |
| | -23.8 | -7.3 | -35.8 | 0.0 | -8.7 | -13.8 |
| | 18.3 | 20.5 | 17.1 | 21.8 | 20.3 | 19.6 |
| Mean | 5.9 | 6.5 | 5.5 | 6.8 | 6.4 | 6.2 |
| | 15.1 | 23.1 | 9.6 | 27.0 | 22.5 | 19.9 |
| | 24.9 | 27.1 | 23.6 | 28.3 | 26.9 | 26.2 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.8 | 5.8 | 7.1 | 6.7 | 6.5 |
| | 46.9 | 51.9 | 43.7 | 54.4 | 51.3 | 49.9 |
| | 38.9 | 40.6 | 38.0 | 41.5 | 40.4 | 39.9 |
| New equity | 7.1 | 7.8 | 6.8 | 8.1 | 7.7 | 7.5 |
| | 54.2 | 58.0 | 51.9 | 59.9 | 57.6 | 56.5 |
| | 41.5 | 43.1 | 40.6 | 44.1 | 42.9 | 42.4 |
| Debt | 4.0 | 4.6 | 3.6 | 5.0 | 4.5 | 4.4 |
| | 18.2 | 29.5 | 10.6 | 34.8 | 28.3 | 25.3 |
| | 33.3 | 35.0 | 32.4 | 35.9 | 34.8 | 34.3 |
| Mean | 5.5 | 6.1 | 5.1 | 6.5 | 6.0 | 5.9 |
| | 40.5 | 46.7 | 36.6 | 49.8 | 46.1 | 44.3 |
| | 37.2 | 38.9 | 36.3 | 39.8 | 38.7 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.8 | 5.8 | 7.1 | 6.7 | 6.5 |
| | 46.9 | 51.9 | 43.7 | 54.4 | 51.3 | 49.9 |
| | 38.9 | 40.6 | 38.0 | 41.5 | 40.4 | 39.9 |
| New equity | 7.1 | 7.8 | 6.8 | 8.1 | 7.7 | 7.5 |
| | 54.2 | 58.0 | 51.9 | 59.9 | 57.6 | 56.5 |
| | 41.5 | 43.1 | 40.6 | 44.1 | 42.9 | 42.4 |
| Debt | 4.0 | 4.6 | 3.6 | 5.0 | 4.5 | 4.4 |
| | 18.2 | 29.5 | 10.6 | 34.8 | 28.3 | 25.3 |
| | 33.3 | 35.0 | 32.4 | 35.9 | 34.8 | 34.3 |
| Mean | 5.5 | 6.1 | 5.1 | 6.5 | 6.0 | 5.9 |
| | 40.5 | 46.7 | 36.6 | 49.8 | 46.1 | 44.3 |
| | 37.2 | 38.9 | 36.3 | 39.8 | 38.7 | 38.2 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| New equity | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| Debt | 3.9 | 4.6 | 3.5 | 5.0 | 4.5 | 4.3 |
| | -27.7 | -8.4 | -42.2 | 0.0 | -9.9 | -15.8 |
| | 19.9 | 22.3 | 18.5 | 23.6 | 22.1 | 21.3 |
| Mean | 6.0 | 6.7 | 5.6 | 7.1 | 6.6 | 6.4 |
| | 16.7 | 25.3 | 10.6 | 29.4 | 24.6 | 21.9 |
| | 27.1 | 29.4 | 25.7 | 30.8 | 29.2 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.7 | 7.0 | 6.6 | 6.4 |
| | 49.4 | 54.1 | 46.3 | 56.5 | 53.6 | 52.2 |
| | 40.0 | 41.6 | 39.1 | 42.5 | 41.4 | 40.9 |
| New equity | 7.1 | 7.7 | 6.8 | 8.1 | 7.7 | 7.5 |
| | 57.2 | 60.6 | 55.0 | 62.4 | 60.2 | 59.3 |
| | 42.8 | 44.3 | 41.9 | 45.2 | 44.1 | 43.7 |
| Debt | 4.0 | 4.6 | 3.7 | 5.0 | 4.5 | 4.4 |
| | 23.7 | 34.1 | 16.7 | 39.0 | 32.9 | 30.2 |
| | 34.9 | 36.5 | 34.1 | 37.4 | 36.3 | 35.8 |
| Mean | 5.4 | 6.1 | 5.1 | 6.4 | 6.0 | 5.8 |
| | 43.8 | 49.6 | 40.0 | 52.5 | 48.9 | 47.3 |
| | 38.5 | 40.1 | 37.6 | 41.0 | 39.9 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.7 | 7.0 | 6.6 | 6.4 |
| | 49.4 | 54.1 | 46.3 | 56.5 | 53.6 | 52.2 |
| | 40.0 | 41.6 | 39.1 | 42.5 | 41.4 | 40.9 |
| New equity | 7.1 | 7.7 | 6.8 | 8.1 | 7.7 | 7.5 |
| | 57.2 | 60.6 | 55.0 | 62.4 | 60.2 | 59.3 |
| | 42.8 | 44.3 | 41.9 | 45.2 | 44.1 | 43.7 |
| Debt | 4.0 | 4.6 | 3.7 | 5.0 | 4.5 | 4.4 |
| | 23.7 | 34.1 | 16.7 | 39.0 | 32.9 | 30.2 |
| | 34.9 | 36.5 | 34.1 | 37.4 | 36.3 | 35.8 |
| Mean | 5.4 | 6.1 | 5.1 | 6.4 | 6.0 | 5.8 |
| | 43.8 | 49.6 | 40.0 | 52.5 | 48.9 | 47.3 |
| | 38.5 | 40.1 | 37.6 | 41.0 | 39.9 | 39.4 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.9 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| New equity | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.9 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| Debt | 3.9 | 4.6 | 3.5 | 5.0 | 4.5 | 4.3 |
| | -27.4 | -8.4 | -42.2 | 0.0 | -9.9 | -15.7 |
| | 19.9 | 22.3 | 18.5 | 23.6 | 22.1 | 21.3 |
| Mean | 6.0 | 6.7 | 5.6 | 7.1 | 6.6 | 6.4 |
| | 16.8 | 25.3 | 10.6 | 29.4 | 24.6 | 21.9 |
| | 27.1 | 29.4 | 25.7 | 30.8 | 29.2 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.7 | 7.0 | 6.6 | 6.4 |
| | 49.3 | 54.1 | 46.3 | 56.5 | 53.6 | 52.2 |
| | 40.0 | 41.6 | 39.1 | 42.5 | 41.4 | 40.9 |
| New equity | 7.1 | 7.7 | 6.8 | 8.1 | 7.7 | 7.5 |
| | 57.2 | 60.6 | 55.0 | 62.4 | 60.2 | 59.3 |
| | 42.7 | 44.3 | 41.9 | 45.2 | 44.1 | 43.7 |
| Debt | 4.0 | 4.6 | 3.7 | 5.0 | 4.5 | 4.4 |
| | 23.6 | 34.1 | 16.7 | 39.0 | 32.9 | 30.1 |
| | 34.9 | 36.5 | 34.1 | 37.4 | 36.3 | 35.8 |
| Mean | 5.4 | 6.1 | 5.1 | 6.4 | 6.0 | 5.8 |
| | 43.7 | 49.6 | 40.0 | 52.5 | 48.9 | 47.3 |
| | 38.5 | 40.1 | 37.6 | 41.0 | 39.9 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.6 | 5.7 | 7.0 | 6.6 | 6.4 |
| | 49.3 | 54.1 | 46.3 | 56.5 | 53.6 | 52.2 |
| | 40.0 | 41.6 | 39.1 | 42.5 | 41.4 | 40.9 |
| New equity | 7.1 | 7.7 | 6.8 | 8.1 | 7.7 | 7.5 |
| | 57.2 | 60.6 | 55.0 | 62.4 | 60.2 | 59.3 |
| | 42.7 | 44.3 | 41.9 | 45.2 | 44.1 | 43.7 |
| Debt | 4.0 | 4.6 | 3.7 | 5.0 | 4.5 | 4.4 |
| | 23.6 | 34.1 | 16.7 | 39.0 | 32.9 | 30.1 |
| | 34.9 | 36.5 | 34.1 | 37.4 | 36.3 | 35.8 |
| Mean | 5.4 | 6.1 | 5.1 | 6.4 | 6.0 | 5.8 |
| | 43.7 | 49.6 | 40.0 | 52.5 | 48.9 | 47.3 |
| | 38.5 | 40.1 | 37.6 | 41.0 | 39.9 | 39.4 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| New equity | 7.1 | 7.8 | 6.7 | 8.2 | 7.8 | 7.5 |
| | 29.8 | 36.0 | 25.6 | 39.0 | 35.5 | 33.5 |
| | 30.9 | 33.3 | 29.5 | 34.6 | 33.0 | 32.3 |
| Debt | 3.9 | 4.6 | 3.5 | 5.0 | 4.5 | 4.3 |
| | -27.7 | -8.4 | -42.2 | 0.0 | -9.9 | -15.8 |
| | 19.9 | 22.3 | 18.5 | 23.6 | 22.1 | 21.3 |
| Mean | 6.0 | 6.7 | 5.6 | 7.1 | 6.6 | 6.4 |
| | 16.7 | 25.3 | 10.6 | 29.4 | 24.6 | 21.9 |
| | 27.1 | 29.4 | 25.7 | 30.8 | 29.2 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 6.4 | 5.5 | 6.8 | 6.4 | 6.2 |
| | 48.2 | 52.5 | 45.0 | 54.9 | 52.0 | 50.8 |
| | 38.6 | 40.0 | 37.7 | 40.9 | 39.8 | 39.4 |
| New equity | 7.0 | 7.5 | 6.6 | 7.8 | 7.4 | 7.3 |
| | 56.1 | 59.3 | 53.9 | 61.1 | 58.9 | 58.0 |
| | 41.4 | 42.8 | 40.5 | 43.6 | 42.6 | 42.2 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.6 | 4.4 |
| | 25.9 | 34.6 | 19.3 | 39.0 | 33.5 | 31.1 |
| | 34.0 | 35.5 | 33.2 | 36.3 | 35.3 | 34.9 |
| Mean | 5.4 | 5.9 | 5.0 | 6.3 | 5.8 | 5.7 |
| | 43.2 | 48.4 | 39.4 | 51.2 | 47.8 | 46.3 |
| | 37.3 | 38.7 | 36.4 | 39.6 | 38.5 | 38.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 6.4 | 5.5 | 6.8 | 6.4 | 6.2 |
| | 48.2 | 52.5 | 45.0 | 54.9 | 52.0 | 50.8 |
| | 38.6 | 40.0 | 37.7 | 40.9 | 39.8 | 39.4 |
| New equity | 7.0 | 7.5 | 6.6 | 7.8 | 7.4 | 7.3 |
| | 56.1 | 59.3 | 53.9 | 61.1 | 58.9 | 58.0 |
| | 41.4 | 42.8 | 40.5 | 43.6 | 42.6 | 42.2 |
| Debt | 4.1 | 4.7 | 3.8 | 5.0 | 4.6 | 4.4 |
| | 25.9 | 34.6 | 19.3 | 39.0 | 33.5 | 31.1 |
| | 34.0 | 35.5 | 33.2 | 36.3 | 35.3 | 34.9 |
| Mean | 5.4 | 5.9 | 5.0 | 6.3 | 5.8 | 5.7 |
| | 43.2 | 48.4 | 39.4 | 51.2 | 47.8 | 46.3 |
| | 37.3 | 38.7 | 36.4 | 39.6 | 38.5 | 38.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 7.6 | 6.6 | 7.9 | 7.5 | 7.3 |
| | 28.2 | 33.9 | 23.8 | 36.8 | 33.4 | 31.5 |
| | 29.1 | 31.2 | 27.6 | 32.4 | 30.9 | 30.2 |
| New equity | 7.0 | 7.6 | 6.6 | 7.9 | 7.5 | 7.3 |
| | 28.2 | 33.9 | 23.8 | 36.8 | 33.4 | 31.5 |
| | 29.1 | 31.2 | 27.6 | 32.4 | 30.9 | 30.2 |
| Debt | 4.0 | 4.6 | 3.6 | 5.0 | 4.6 | 4.4 |
| | -23.6 | -7.5 | -37.0 | 0.0 | -8.9 | -14.0 |
| | 18.8 | 20.9 | 17.4 | 22.1 | 20.7 | 20.0 |
| Mean | 5.9 | 6.5 | 5.5 | 6.9 | 6.5 | 6.3 |
| | 15.9 | 23.6 | 9.8 | 27.5 | 22.9 | 20.4 |
| | 25.4 | 27.6 | 24.0 | 28.8 | 27.4 | 26.6 |

Romania

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.2 | 7.5 | 7.3 | 9.3 | 8.1 | 8.3 |
| | 45.9 | 32.9 | 31.1 | 46.0 | 38.0 | 39.4 |
| | 41.7 | 36.1 | 35.5 | 41.7 | 38.0 | 38.6 |
| New equity | 9.2 | 7.5 | 7.3 | 9.3 | 8.1 | 8.3 |
| | 45.9 | 32.9 | 31.1 | 46.0 | 38.0 | 39.4 |
| | 41.7 | 36.1 | 35.5 | 41.7 | 38.0 | 38.6 |
| Debt | 4.9 | 3.2 | 3.0 | 5.0 | 3.8 | 4.0 |
| | -1.1 | -57.0 | -67.4 | 0.0 | -31.6 | -25.5 |
| | 28.3 | 22.9 | 22.3 | 28.5 | 24.8 | 25.3 |
| Mean | 7.7 | 6.0 | 5.8 | 7.8 | 6.6 | 6.8 |
| | 35.4 | 16.1 | 13.2 | 35.7 | 23.9 | 26.0 |
| | 37.0 | 31.5 | 30.9 | 37.1 | 33.4 | 34.0 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.9 | 7.5 | 7.3 | 9.3 | 8.1 | 8.4 |
| | 49.6 | 32.9 | 31.1 | 46.0 | 38.0 | 40.4 |
| | 43.8 | 36.1 | 35.5 | 41.7 | 38.0 | 39.0 |
| New equity | 9.9 | 7.5 | 7.3 | 9.3 | 8.1 | 8.4 |
| | 49.6 | 32.9 | 31.1 | 46.0 | 38.0 | 40.4 |
| | 43.8 | 36.1 | 35.5 | 41.7 | 38.0 | 39.0 |
| Debt | 5.6 | 3.2 | 3.0 | 5.0 | 3.8 | 4.1 |
| | 11.1 | -57.0 | -67.4 | 0.0 | -31.6 | -21.4 |
| | 30.4 | 22.9 | 22.3 | 28.5 | 24.8 | 25.8 |
| Mean | 8.4 | 6.0 | 5.8 | 7.8 | 6.6 | 6.9 |
| | 40.6 | 16.1 | 13.2 | 35.7 | 23.9 | 27.5 |
| | 39.1 | 31.5 | 30.9 | 37.1 | 33.4 | 34.4 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 35.5 | 21.1 | 19.7 | 31.7 | 25.0 | 27.1 |
| | 29.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.7 |
| New equity | 7.8 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 35.5 | 21.1 | 19.7 | 31.7 | 25.0 | 27.1 |
| | 29.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.7 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 7.7 | -24.6 | -28.0 | 0.0 | -15.0 | -10.2 |
| | 20.3 | 15.0 | 14.6 | 18.8 | 16.3 | 17.0 |
| Mean | 6.9 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 27.9 | 9.4 | 7.6 | 23.2 | 14.6 | 17.3 |
| | 26.0 | 20.7 | 20.3 | 24.4 | 22.0 | 22.7 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 35.5 | 21.1 | 19.7 | 31.7 | 25.0 | 27.1 |
| | 29.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.7 |
| New equity | 7.8 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 35.5 | 21.1 | 19.7 | 31.7 | 25.0 | 27.1 |
| | 29.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.7 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 7.7 | -24.6 | -28.0 | 0.0 | -15.0 | -10.2 |
| | 20.3 | 15.0 | 14.6 | 18.8 | 16.3 | 17.0 |
| Mean | 6.9 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 27.9 | 9.4 | 7.6 | 23.2 | 14.6 | 17.3 |
| | 26.0 | 20.7 | 20.3 | 24.4 | 22.0 | 22.7 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 37.6 | 21.1 | 19.7 | 31.7 | 25.0 | 27.7 |
| | 30.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.9 |
| New equity | 8.0 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 37.6 | 21.1 | 19.7 | 31.7 | 25.0 | 27.7 |
| | 30.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.9 |
| Debt | 5.7 | 4.0 | 3.9 | 5.0 | 4.3 | 4.6 |
| | 11.9 | -24.6 | -28.0 | 0.0 | -15.0 | -9.0 |
| | 21.3 | 15.0 | 14.6 | 18.8 | 16.3 | 17.2 |
| Mean | 7.2 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 30.5 | 9.4 | 7.6 | 23.2 | 14.6 | 18.0 |
| | 27.0 | 20.7 | 20.3 | 24.4 | 22.0 | 22.9 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.8 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 35.5 | 21.1 | 19.7 | 31.7 | 25.0 | 27.1 |
| | 29.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.7 |
| New equity | 7.8 | 6.3 | 6.2 | 7.3 | 6.7 | 6.9 |
| | 35.5 | 21.1 | 19.7 | 31.7 | 25.0 | 27.1 |
| | 29.1 | 23.8 | 23.3 | 27.5 | 25.0 | 25.7 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 7.7 | -24.6 | -28.0 | 0.0 | -15.0 | -10.2 |
| | 20.3 | 15.0 | 14.6 | 18.8 | 16.3 | 17.0 |
| Mean | 6.9 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 27.9 | 9.4 | 7.6 | 23.2 | 14.6 | 17.3 |
| | 26.0 | 20.7 | 20.3 | 24.4 | 22.0 | 22.7 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 6.3 | 6.2 | 7.3 | 6.7 | 6.8 |
| | 32.6 | 21.1 | 19.7 | 31.7 | 25.0 | 26.4 |
| | 27.8 | 23.8 | 23.3 | 27.5 | 25.0 | 25.5 |
| New equity | 7.4 | 6.3 | 6.2 | 7.3 | 6.7 | 6.8 |
| | 32.6 | 21.1 | 19.7 | 31.7 | 25.0 | 26.4 |
| | 27.8 | 23.8 | 23.3 | 27.5 | 25.0 | 25.5 |
| Debt | 5.1 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 1.8 | -24.6 | -28.0 | 0.0 | -15.0 | -11.8 |
| | 19.1 | 15.0 | 14.6 | 18.8 | 16.3 | 16.8 |
| Mean | 6.6 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 24.3 | 9.4 | 7.6 | 23.2 | 14.6 | 16.4 |
| | 24.8 | 20.7 | 20.3 | 24.4 | 22.0 | 22.4 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 26.7 | 13.2 | 12.3 | 21.0 | 16.0 | 18.2 |
| | 19.7 | 15.2 | 14.9 | 17.6 | 16.0 | 16.7 |
| New equity | 6.8 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 26.7 | 13.2 | 12.3 | 21.0 | 16.0 | 18.2 |
| | 19.7 | 15.2 | 14.9 | 17.6 | 16.0 | 16.7 |
| Debt | 5.5 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 8.9 | -12.7 | -14.3 | 0.0 | -8.1 | -4.5 |
| | 14.0 | 9.6 | 9.4 | 12.0 | 10.4 | 11.1 |
| Mean | 6.4 | 5.3 | 5.2 | 5.9 | 5.5 | 5.6 |
| | 21.3 | 5.6 | 4.5 | 14.7 | 8.9 | 11.5 |
| | 17.7 | 13.3 | 13.0 | 15.6 | 14.1 | 14.7 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 26.7 | 13.2 | 12.3 | 21.0 | 16.0 | 18.2 |
| | 19.7 | 15.2 | 14.9 | 17.6 | 16.0 | 16.7 |
| New equity | 6.8 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 26.7 | 13.2 | 12.3 | 21.0 | 16.0 | 18.2 |
| | 19.7 | 15.2 | 14.9 | 17.6 | 16.0 | 16.7 |
| Debt | 5.5 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 8.9 | -12.7 | -14.3 | 0.0 | -8.1 | -4.5 |
| | 14.0 | 9.6 | 9.4 | 12.0 | 10.4 | 11.1 |
| Mean | 6.4 | 5.3 | 5.2 | 5.9 | 5.5 | 5.6 |
| | 21.3 | 5.6 | 4.5 | 14.7 | 8.9 | 11.5 |
| | 17.7 | 13.3 | 13.0 | 15.6 | 14.1 | 14.7 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.1 |
| | 28.1 | 13.2 | 12.3 | 21.0 | 16.0 | 18.6 |
| | 20.2 | 15.2 | 14.9 | 17.6 | 16.0 | 16.8 |
| Debt | 5.6 | 4.4 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -12.7 | -14.3 | 0.0 | -8.1 | -3.9 |
| | 14.6 | 9.6 | 9.4 | 12.0 | 10.4 | 11.2 |
| Mean | 6.5 | 5.3 | 5.2 | 5.9 | 5.5 | 5.7 |
| | 22.9 | 5.6 | 4.5 | 14.7 | 8.9 | 11.9 |
| | 18.2 | 13.3 | 13.0 | 15.6 | 14.1 | 14.8 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 7.4 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 46.0 | 33.0 | 31.1 | 46.1 | 38.0 | 39.5 |
| | 44.7 | 39.7 | 39.1 | 44.7 | 41.4 | 41.9 |
| New equity | 10.4 | 8.6 | 8.4 | 10.4 | 9.2 | 9.4 |
| | 52.5 | 42.6 | 41.3 | 52.5 | 46.3 | 47.5 |
| | 48.1 | 43.1 | 42.6 | 48.2 | 44.8 | 45.4 |
| Debt | 4.9 | 3.2 | 3.0 | 5.0 | 3.8 | 4.0 |
| | 0.4 | -54.0 | -64.1 | 1.4 | -29.8 | -23.6 |
| | 33.0 | 28.1 | 27.6 | 33.1 | 29.8 | 30.3 |
| Mean | 7.8 | 6.0 | 5.8 | 7.8 | 6.6 | 6.8 |
| | 36.7 | 18.2 | 15.4 | 37.0 | 25.5 | 27.7 |
| | 40.9 | 36.0 | 35.4 | 41.0 | 37.7 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 7.4 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 46.0 | 33.0 | 31.1 | 46.1 | 38.0 | 39.5 |
| | 44.7 | 39.7 | 39.1 | 44.7 | 41.4 | 41.9 |
| New equity | 10.4 | 8.6 | 8.4 | 10.4 | 9.2 | 9.4 |
| | 52.5 | 42.6 | 41.3 | 52.5 | 46.3 | 47.5 |
| | 48.1 | 43.1 | 42.6 | 48.2 | 44.8 | 45.4 |
| Debt | 4.9 | 3.2 | 3.0 | 5.0 | 3.8 | 4.0 |
| | 0.4 | -54.0 | -64.1 | 1.4 | -29.8 | -23.6 |
| | 33.0 | 28.1 | 27.6 | 33.1 | 29.8 | 30.3 |
| Mean | 7.8 | 6.0 | 5.8 | 7.8 | 6.6 | 6.8 |
| | 36.7 | 18.2 | 15.4 | 37.0 | 25.5 | 27.7 |
| | 40.9 | 36.0 | 35.4 | 41.0 | 37.7 | 38.2 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.1 | 7.4 | 7.2 | 9.2 | 8.0 | 8.2 |
| | 46.0 | 33.0 | 31.1 | 46.1 | 38.0 | 39.5 |
| | 44.7 | 39.7 | 39.1 | 44.7 | 41.4 | 41.9 |
| New equity | 10.4 | 8.6 | 8.4 | 10.4 | 9.2 | 9.4 |
| | 52.5 | 42.6 | 41.3 | 52.5 | 46.3 | 47.5 |
| | 48.1 | 43.1 | 42.6 | 48.2 | 44.8 | 45.4 |
| Debt | 4.9 | 3.2 | 3.0 | 5.0 | 3.8 | 4.0 |
| | 0.4 | -54.0 | -64.1 | 1.4 | -29.8 | -23.6 |
| | 33.0 | 28.1 | 27.6 | 33.1 | 29.8 | 30.3 |
| Mean | 7.8 | 6.0 | 5.8 | 7.8 | 6.6 | 6.8 |
| | 36.7 | 18.2 | 15.4 | 37.0 | 25.5 | 27.7 |
| | 40.9 | 36.0 | 35.4 | 41.0 | 37.7 | 38.2 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.9 | 7.5 | 7.3 | 9.3 | 8.1 | 8.4 |
| | 49.6 | 32.9 | 31.1 | 46.0 | 38.0 | 40.4 |
| | 46.9 | 40.0 | 39.4 | 45.1 | 41.7 | 42.6 |
| New equity | 11.2 | 8.7 | 8.5 | 10.5 | 9.3 | 9.6 |
| | 55.3 | 42.5 | 41.2 | 52.4 | 46.3 | 48.1 |
| | 50.4 | 43.5 | 42.9 | 48.5 | 45.2 | 46.1 |
| Debt | 5.6 | 3.2 | 3.0 | 5.0 | 3.8 | 4.1 |
| | 11.1 | -57.0 | -67.4 | 0.0 | -31.6 | -21.4 |
| | 34.9 | 28.1 | 27.5 | 33.2 | 29.8 | 30.7 |
| Mean | 8.5 | 6.1 | 5.9 | 7.9 | 6.7 | 7.0 |
| | 41.5 | 17.8 | 15.0 | 36.7 | 25.3 | 28.8 |
| | 43.0 | 36.2 | 35.6 | 41.2 | 37.9 | 38.8 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.9 | 7.5 | 7.3 | 9.3 | 8.1 | 8.4 |
| | 49.6 | 32.9 | 31.1 | 46.0 | 38.0 | 40.4 |
| | 46.9 | 40.0 | 39.4 | 45.1 | 41.7 | 42.6 |
| New equity | 11.2 | 8.7 | 8.5 | 10.5 | 9.3 | 9.6 |
| | 55.3 | 42.5 | 41.2 | 52.4 | 46.3 | 48.1 |
| | 50.4 | 43.5 | 42.9 | 48.5 | 45.2 | 46.1 |
| Debt | 5.6 | 3.2 | 3.0 | 5.0 | 3.8 | 4.1 |
| | 11.1 | -57.0 | -67.4 | 0.0 | -31.6 | -21.4 |
| | 34.9 | 28.1 | 27.5 | 33.2 | 29.8 | 30.7 |
| Mean | 8.5 | 6.1 | 5.9 | 7.9 | 6.7 | 7.0 |
| | 41.5 | 17.8 | 15.0 | 36.7 | 25.3 | 28.8 |
| | 43.0 | 36.2 | 35.6 | 41.2 | 37.9 | 38.8 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 9.9 | 7.5 | 7.3 | 9.3 | 8.1 | 8.4 |
| | 49.6 | 32.9 | 31.1 | 46.0 | 38.0 | 40.4 |
| | 46.9 | 40.0 | 39.4 | 45.1 | 41.7 | 42.6 |
| New equity | 11.2 | 8.7 | 8.5 | 10.5 | 9.3 | 9.6 |
| | 55.3 | 42.5 | 41.2 | 52.4 | 46.3 | 48.1 |
| | 50.4 | 43.5 | 42.9 | 48.5 | 45.2 | 46.1 |
| Debt | 5.6 | 3.2 | 3.0 | 5.0 | 3.8 | 4.1 |
| | 11.1 | -57.0 | -67.4 | 0.0 | -31.6 | -21.4 |
| | 34.9 | 28.1 | 27.5 | 33.2 | 29.8 | 30.7 |
| Mean | 8.5 | 6.1 | 5.9 | 7.9 | 6.7 | 7.0 |
| | 41.5 | 17.8 | 15.0 | 36.7 | 25.3 | 28.8 |
| | 43.0 | 36.2 | 35.6 | 41.2 | 37.9 | 38.8 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 6.3 | 6.2 | 7.3 | 6.6 | 6.9 |
| | 38.2 | 21.7 | 20.4 | 32.3 | 25.6 | 28.3 |
| | 32.1 | 26.2 | 25.8 | 29.7 | 27.3 | 28.2 |
| New equity | 8.4 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 41.4 | 26.7 | 25.5 | 36.1 | 30.1 | 32.5 |
| | 33.7 | 27.7 | 27.3 | 31.2 | 28.9 | 29.8 |
| Debt | 5.7 | 4.0 | 3.9 | 5.0 | 4.3 | 4.6 |
| | 13.1 | -22.7 | -26.1 | 1.4 | -13.4 | -7.4 |
| | 24.0 | 18.0 | 17.7 | 21.5 | 19.2 | 20.1 |
| Mean | 7.2 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 31.7 | 11.0 | 9.3 | 24.5 | 16.0 | 19.4 |
| | 29.4 | 23.5 | 23.1 | 27.0 | 24.7 | 25.5 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 6.3 | 6.2 | 7.3 | 6.6 | 6.9 |
| | 38.2 | 21.7 | 20.4 | 32.3 | 25.6 | 28.3 |
| | 32.1 | 26.2 | 25.8 | 29.7 | 27.3 | 28.2 |
| New equity | 8.4 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 41.4 | 26.7 | 25.5 | 36.1 | 30.1 | 32.5 |
| | 33.7 | 27.7 | 27.3 | 31.2 | 28.9 | 29.8 |
| Debt | 5.7 | 4.0 | 3.9 | 5.0 | 4.3 | 4.6 |
| | 13.1 | -22.7 | -26.1 | 1.4 | -13.4 | -7.4 |
| | 24.0 | 18.0 | 17.7 | 21.5 | 19.2 | 20.1 |
| Mean | 7.2 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 31.7 | 11.0 | 9.3 | 24.5 | 16.0 | 19.4 |
| | 29.4 | 23.5 | 23.1 | 27.0 | 24.7 | 25.5 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 6.3 | 6.2 | 7.3 | 6.6 | 6.9 |
| | 38.2 | 21.7 | 20.4 | 32.3 | 25.6 | 28.3 |
| | 32.1 | 26.2 | 25.8 | 29.7 | 27.3 | 28.2 |
| New equity | 8.4 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 41.4 | 26.7 | 25.5 | 36.1 | 30.1 | 32.5 |
| | 33.7 | 27.7 | 27.3 | 31.2 | 28.9 | 29.8 |
| Debt | 5.7 | 4.0 | 3.9 | 5.0 | 4.3 | 4.6 |
| | 13.1 | -22.7 | -26.1 | 1.4 | -13.4 | -7.4 |
| | 24.0 | 18.0 | 17.7 | 21.5 | 19.2 | 20.1 |
| Mean | 7.2 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 31.7 | 11.0 | 9.3 | 24.5 | 16.0 | 19.4 |
| | 29.4 | 23.5 | 23.1 | 27.0 | 24.7 | 25.5 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.7 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 36.1 | 21.7 | 20.4 | 32.3 | 25.6 | 27.7 |
| | 31.2 | 26.2 | 25.8 | 29.7 | 27.3 | 28.0 |
| New equity | 8.1 | 6.7 | 6.6 | 7.7 | 7.1 | 7.3 |
| | 39.5 | 26.7 | 25.5 | 36.1 | 30.1 | 32.0 |
| | 32.8 | 27.7 | 27.3 | 31.2 | 28.9 | 29.6 |
| Debt | 5.4 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 9.0 | -22.7 | -26.1 | 1.4 | -13.4 | -8.6 |
| | 23.0 | 18.0 | 17.7 | 21.5 | 19.2 | 19.9 |
| Mean | 7.0 | 5.5 | 5.4 | 6.5 | 5.9 | 6.1 |
| | 29.1 | 11.0 | 9.3 | 24.5 | 16.0 | 18.7 |
| | 28.5 | 23.5 | 23.1 | 27.0 | 24.7 | 25.3 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 33.2 | 21.7 | 20.4 | 32.3 | 25.6 | 27.0 |
| | 30.1 | 26.2 | 25.8 | 29.7 | 27.3 | 27.8 |
| New equity | 7.8 | 6.7 | 6.6 | 7.7 | 7.1 | 7.2 |
| | 36.9 | 26.7 | 25.5 | 36.1 | 30.1 | 31.4 |
| | 31.6 | 27.7 | 27.3 | 31.2 | 28.9 | 29.3 |
| Debt | 5.1 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 3.2 | -22.7 | -26.1 | 1.4 | -13.4 | -10.2 |
| | 21.9 | 18.0 | 17.7 | 21.5 | 19.2 | 19.7 |
| Mean | 6.6 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 25.6 | 11.0 | 9.3 | 24.5 | 16.0 | 17.8 |
| | 27.3 | 23.5 | 23.1 | 27.0 | 24.7 | 25.1 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 33.2 | 21.7 | 20.4 | 32.3 | 25.6 | 27.0 |
| | 30.1 | 26.2 | 25.8 | 29.7 | 27.3 | 27.8 |
| New equity | 7.8 | 6.7 | 6.6 | 7.7 | 7.1 | 7.2 |
| | 36.9 | 26.7 | 25.5 | 36.1 | 30.1 | 31.4 |
| | 31.6 | 27.7 | 27.3 | 31.2 | 28.9 | 29.3 |
| Debt | 5.1 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 3.2 | -22.7 | -26.1 | 1.4 | -13.4 | -10.2 |
| | 21.9 | 18.0 | 17.7 | 21.5 | 19.2 | 19.7 |
| Mean | 6.6 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 25.6 | 11.0 | 9.3 | 24.5 | 16.0 | 17.8 |
| | 27.3 | 23.5 | 23.1 | 27.0 | 24.7 | 25.1 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.4 | 6.3 | 6.2 | 7.3 | 6.6 | 6.8 |
| | 33.2 | 21.7 | 20.4 | 32.3 | 25.6 | 27.0 |
| | 30.1 | 26.2 | 25.8 | 29.7 | 27.3 | 27.8 |
| New equity | 7.8 | 6.7 | 6.6 | 7.7 | 7.1 | 7.2 |
| | 36.9 | 26.7 | 25.5 | 36.1 | 30.1 | 31.4 |
| | 31.6 | 27.7 | 27.3 | 31.2 | 28.9 | 29.3 |
| Debt | 5.1 | 4.0 | 3.9 | 5.0 | 4.3 | 4.5 |
| | 3.2 | -22.7 | -26.1 | 1.4 | -13.4 | -10.2 |
| | 21.9 | 18.0 | 17.7 | 21.5 | 19.2 | 19.7 |
| Mean | 6.6 | 5.5 | 5.4 | 6.5 | 5.9 | 6.0 |
| | 25.6 | 11.0 | 9.3 | 24.5 | 16.0 | 17.8 |
| | 27.3 | 23.5 | 23.1 | 27.0 | 24.7 | 25.1 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.0 | 5.0 | 5.5 | 5.2 | 5.3 |
| | 28.7 | 14.3 | 13.4 | 22.4 | 16.7 | 19.5 |
| | 21.9 | 18.0 | 17.8 | 20.0 | 18.6 | 19.3 |
| New equity | 6.8 | 5.8 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 36.9 | 25.9 | 25.2 | 32.0 | 27.7 | 29.8 |
| | 24.9 | 21.0 | 20.8 | 23.0 | 21.6 | 22.2 |
| Debt | 5.5 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 21.6 | 4.0 | 2.7 | 13.9 | 7.0 | 10.4 |
| | 19.8 | 16.0 | 15.8 | 17.9 | 16.5 | 17.2 |
| Mean | 5.9 | 4.9 | 4.9 | 5.4 | 5.1 | 5.2 |
| | 27.4 | 12.4 | 11.4 | 20.8 | 14.9 | 17.8 |
| | 21.5 | 17.6 | 17.4 | 19.6 | 18.2 | 18.8 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.0 | 5.0 | 5.5 | 5.2 | 5.3 |
| | 28.7 | 14.3 | 13.4 | 22.4 | 16.7 | 19.5 |
| | 21.9 | 18.0 | 17.8 | 20.0 | 18.6 | 19.3 |
| New equity | 6.8 | 5.8 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 36.9 | 25.9 | 25.2 | 32.0 | 27.7 | 29.8 |
| | 24.9 | 21.0 | 20.8 | 23.0 | 21.6 | 22.2 |
| Debt | 5.5 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 21.6 | 4.0 | 2.7 | 13.9 | 7.0 | 10.4 |
| | 19.8 | 16.0 | 15.8 | 17.9 | 16.5 | 17.2 |
| Mean | 5.9 | 4.9 | 4.9 | 5.4 | 5.1 | 5.2 |
| | 27.4 | 12.4 | 11.4 | 20.8 | 14.9 | 17.8 |
| | 21.5 | 17.6 | 17.4 | 19.6 | 18.2 | 18.8 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.0 | 5.0 | 5.5 | 5.2 | 5.3 |
| | 28.7 | 14.3 | 13.4 | 22.4 | 16.7 | 19.5 |
| | 21.9 | 18.0 | 17.8 | 20.0 | 18.6 | 19.3 |
| New equity | 6.8 | 5.8 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 36.9 | 25.9 | 25.2 | 32.0 | 27.7 | 29.8 |
| | 24.9 | 21.0 | 20.8 | 23.0 | 21.6 | 22.2 |
| Debt | 5.5 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 21.6 | 4.0 | 2.7 | 13.9 | 7.0 | 10.4 |
| | 19.8 | 16.0 | 15.8 | 17.9 | 16.5 | 17.2 |
| Mean | 5.9 | 4.9 | 4.9 | 5.4 | 5.1 | 5.2 |
| | 27.4 | 12.4 | 11.4 | 20.8 | 14.9 | 17.8 |
| | 21.5 | 17.6 | 17.4 | 19.6 | 18.2 | 18.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 4.6 | 4.5 | 5.0 | 4.7 | 4.9 |
| | 29.8 | 14.7 | 13.7 | 23.0 | 16.8 | 20.1 |
| | 23.4 | 19.9 | 19.8 | 21.7 | 20.4 | 21.0 |
| New equity | 6.8 | 5.8 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 43.1 | 33.4 | 32.8 | 38.6 | 34.7 | 36.8 |
| | 28.0 | 24.5 | 24.3 | 26.3 | 24.9 | 25.6 |
| Debt | 5.5 | 4.5 | 4.5 | 5.0 | 4.6 | 4.8 |
| | 29.3 | 13.9 | 12.8 | 22.3 | 16.0 | 19.3 |
| | 23.3 | 19.8 | 19.6 | 21.5 | 20.2 | 20.9 |
| Mean | 5.7 | 4.7 | 4.6 | 5.2 | 4.8 | 5.0 |
| | 31.2 | 16.7 | 15.8 | 24.6 | 18.8 | 21.9 |
| | 23.9 | 20.3 | 20.2 | 22.1 | 20.8 | 21.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 4.6 | 4.5 | 5.0 | 4.7 | 4.9 |
| | 29.8 | 14.7 | 13.7 | 23.0 | 16.8 | 20.1 |
| | 23.4 | 19.9 | 19.8 | 21.7 | 20.4 | 21.0 |
| New equity | 6.8 | 5.8 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 43.1 | 33.4 | 32.8 | 38.6 | 34.7 | 36.8 |
| | 28.0 | 24.5 | 24.3 | 26.3 | 24.9 | 25.6 |
| Debt | 5.5 | 4.5 | 4.5 | 5.0 | 4.6 | 4.8 |
| | 29.3 | 13.9 | 12.8 | 22.3 | 16.0 | 19.3 |
| | 23.3 | 19.8 | 19.6 | 21.5 | 20.2 | 20.9 |
| Mean | 5.7 | 4.7 | 4.6 | 5.2 | 4.8 | 5.0 |
| | 31.2 | 16.7 | 15.8 | 24.6 | 18.8 | 21.9 |
| | 23.9 | 20.3 | 20.2 | 22.1 | 20.8 | 21.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 4.6 | 4.5 | 5.0 | 4.7 | 4.9 |
| | 29.8 | 14.7 | 13.7 | 23.0 | 16.8 | 20.1 |
| | 23.4 | 19.9 | 19.8 | 21.7 | 20.4 | 21.0 |
| New equity | 6.8 | 5.8 | 5.8 | 6.3 | 6.0 | 6.1 |
| | 43.1 | 33.4 | 32.8 | 38.6 | 34.7 | 36.8 |
| | 28.0 | 24.5 | 24.3 | 26.3 | 24.9 | 25.6 |
| Debt | 5.5 | 4.5 | 4.5 | 5.0 | 4.6 | 4.8 |
| | 29.3 | 13.9 | 12.8 | 22.3 | 16.0 | 19.3 |
| | 23.3 | 19.8 | 19.6 | 21.5 | 20.2 | 20.9 |
| Mean | 5.7 | 4.7 | 4.6 | 5.2 | 4.8 | 5.0 |
| | 31.2 | 16.7 | 15.8 | 24.6 | 18.8 | 21.9 |
| | 23.9 | 20.3 | 20.2 | 22.1 | 20.8 | 21.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 6.5 | 7.2 | 6.8 | 7.0 |
| | 36.0 | 23.9 | 23.1 | 30.4 | 26.6 | 28.3 |
| | 32.3 | 27.9 | 27.7 | 30.1 | 28.8 | 29.4 |
| New equity | 8.5 | 7.3 | 7.2 | 7.9 | 7.5 | 7.7 |
| | 41.5 | 31.5 | 30.8 | 36.7 | 33.6 | 35.1 |
| | 34.9 | 30.5 | 30.2 | 32.6 | 31.3 | 31.9 |
| Debt | 5.6 | 4.4 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -13.9 | -15.7 | 0.0 | -8.1 | -4.4 |
| | 24.6 | 20.3 | 20.1 | 22.4 | 21.1 | 21.7 |
| Mean | 7.1 | 5.9 | 5.8 | 6.5 | 6.1 | 6.3 |
| | 29.7 | 15.0 | 14.0 | 23.0 | 18.3 | 20.4 |
| | 29.9 | 25.5 | 25.3 | 27.7 | 26.4 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 6.5 | 7.2 | 6.8 | 7.0 |
| | 36.0 | 23.9 | 23.1 | 30.4 | 26.6 | 28.3 |
| | 32.3 | 27.9 | 27.7 | 30.1 | 28.8 | 29.4 |
| New equity | 8.5 | 7.3 | 7.2 | 7.9 | 7.5 | 7.7 |
| | 41.5 | 31.5 | 30.8 | 36.7 | 33.6 | 35.1 |
| | 34.9 | 30.5 | 30.2 | 32.6 | 31.3 | 31.9 |
| Debt | 5.6 | 4.4 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -13.9 | -15.7 | 0.0 | -8.1 | -4.4 |
| | 24.6 | 20.3 | 20.1 | 22.4 | 21.1 | 21.7 |
| Mean | 7.1 | 5.9 | 5.8 | 6.5 | 6.1 | 6.3 |
| | 29.7 | 15.0 | 14.0 | 23.0 | 18.3 | 20.4 |
| | 29.9 | 25.5 | 25.3 | 27.7 | 26.4 | 26.9 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 6.5 | 7.2 | 6.8 | 7.0 |
| | 36.0 | 23.9 | 23.1 | 30.4 | 26.6 | 28.3 |
| | 32.3 | 27.9 | 27.7 | 30.1 | 28.8 | 29.4 |
| New equity | 8.5 | 7.3 | 7.2 | 7.9 | 7.5 | 7.7 |
| | 41.5 | 31.5 | 30.8 | 36.7 | 33.6 | 35.1 |
| | 34.9 | 30.5 | 30.2 | 32.6 | 31.3 | 31.9 |
| Debt | 5.6 | 4.4 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -13.9 | -15.7 | 0.0 | -8.1 | -4.4 |
| | 24.6 | 20.3 | 20.1 | 22.4 | 21.1 | 21.7 |
| Mean | 7.1 | 5.9 | 5.8 | 6.5 | 6.1 | 6.3 |
| | 29.7 | 15.0 | 14.0 | 23.0 | 18.3 | 20.4 |
| | 29.9 | 25.5 | 25.3 | 27.7 | 26.4 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 6.5 | 7.2 | 6.8 | 7.0 |
| | 36.0 | 23.9 | 23.1 | 30.4 | 26.6 | 28.3 |
| | 32.3 | 27.9 | 27.7 | 30.1 | 28.8 | 29.4 |
| New equity | 8.5 | 7.3 | 7.2 | 7.9 | 7.5 | 7.7 |
| | 41.5 | 31.5 | 30.8 | 36.7 | 33.6 | 35.1 |
| | 34.9 | 30.5 | 30.2 | 32.6 | 31.3 | 31.9 |
| Debt | 5.6 | 4.4 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -13.9 | -15.7 | 0.0 | -8.1 | -4.4 |
| | 24.6 | 20.3 | 20.1 | 22.4 | 21.1 | 21.7 |
| Mean | 7.1 | 5.9 | 5.8 | 6.5 | 6.1 | 6.3 |
| | 29.7 | 15.0 | 14.0 | 23.0 | 18.3 | 20.4 |
| | 29.9 | 25.5 | 25.3 | 27.7 | 26.4 | 26.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 6.5 | 7.2 | 6.8 | 7.0 |
| | 36.0 | 23.9 | 23.1 | 30.4 | 26.6 | 28.3 |
| | 32.3 | 27.9 | 27.7 | 30.1 | 28.8 | 29.4 |
| New equity | 8.5 | 7.3 | 7.2 | 7.9 | 7.5 | 7.7 |
| | 41.5 | 31.5 | 30.8 | 36.7 | 33.6 | 35.1 |
| | 34.9 | 30.5 | 30.2 | 32.6 | 31.3 | 31.9 |
| Debt | 5.6 | 4.4 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -13.9 | -15.7 | 0.0 | -8.1 | -4.4 |
| | 24.6 | 20.3 | 20.1 | 22.4 | 21.1 | 21.7 |
| Mean | 7.1 | 5.9 | 5.8 | 6.5 | 6.1 | 6.3 |
| | 29.7 | 15.0 | 14.0 | 23.0 | 18.3 | 20.4 |
| | 29.9 | 25.5 | 25.3 | 27.7 | 26.4 | 26.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.8 | 6.6 | 6.5 | 7.2 | 6.8 | 7.0 |
| | 36.0 | 23.9 | 23.1 | 30.4 | 26.6 | 28.3 |
| | 32.3 | 27.9 | 27.7 | 30.1 | 28.8 | 29.4 |
| New equity | 8.5 | 7.3 | 7.2 | 7.9 | 7.5 | 7.7 |
| | 41.5 | 31.5 | 30.8 | 36.7 | 33.6 | 35.1 |
| | 34.9 | 30.5 | 30.2 | 32.6 | 31.3 | 31.9 |
| Debt | 5.6 | 4.4 | 4.3 | 5.0 | 4.6 | 4.8 |
| | 11.0 | -13.9 | -15.7 | 0.0 | -8.1 | -4.4 |
| | 24.6 | 20.3 | 20.1 | 22.4 | 21.1 | 21.7 |
| Mean | 7.1 | 5.9 | 5.8 | 6.5 | 6.1 | 6.3 |
| | 29.7 | 15.0 | 14.0 | 23.0 | 18.3 | 20.4 |
| | 29.9 | 25.5 | 25.3 | 27.7 | 26.4 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 5.2 | 5.2 | 5.8 | 5.4 | 5.6 |
| | 39.3 | 25.9 | 25.0 | 32.7 | 28.1 | 30.6 |
| | 26.8 | 22.7 | 22.5 | 24.6 | 23.3 | 24.0 |
| New equity | 7.0 | 5.8 | 5.7 | 6.3 | 6.0 | 6.2 |
| | 44.1 | 32.9 | 32.2 | 38.6 | 34.7 | 36.8 |
| | 28.8 | 24.7 | 24.5 | 26.5 | 25.2 | 25.9 |
| Debt | 5.6 | 4.5 | 4.4 | 5.0 | 4.6 | 4.8 |
| | 30.8 | 13.0 | 11.9 | 22.3 | 16.0 | 19.5 |
| | 24.0 | 20.0 | 19.8 | 21.8 | 20.5 | 21.2 |
| Mean | 6.2 | 5.0 | 5.0 | 5.6 | 5.2 | 5.4 |
| | 37.1 | 22.7 | 21.8 | 30.1 | 25.1 | 27.8 |
| | 26.0 | 21.9 | 21.7 | 23.8 | 22.5 | 23.2 |

Slovakia

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.1 | 9.3 | 8.2 | 9.6 | 9.0 | 8.8 |
| | 38.2 | 46.3 | 39.1 | 48.1 | 44.4 | 43.5 |
| | 39.3 | 42.9 | 39.6 | 43.9 | 42.0 | 41.5 |
| New equity | 8.1 | 9.3 | 8.2 | 9.6 | 9.0 | 8.8 |
| | 38.2 | 46.3 | 39.1 | 48.1 | 44.4 | 43.5 |
| | 39.3 | 42.9 | 39.6 | 43.9 | 42.0 | 41.5 |
| Debt | 3.4 | 4.7 | 3.6 | 5.0 | 4.3 | 4.2 |
| | -45.0 | -7.2 | -40.3 | 0.0 | -15.0 | -18.9 |
| | 25.3 | 29.0 | 25.7 | 30.0 | 28.0 | 27.6 |
| Mean | 6.5 | 7.7 | 6.6 | 8.0 | 7.4 | 7.2 |
| | 22.7 | 34.9 | 24.0 | 37.6 | 32.1 | 30.8 |
| | 34.4 | 38.0 | 34.7 | 39.0 | 37.1 | 36.7 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 8.1 | 9.3 | 8.2 | 9.6 | 9.0 | 8.8 |
| | 38.2 | 46.3 | 39.1 | 48.1 | 44.4 | 43.5 |
| | 39.3 | 42.9 | 39.6 | 43.9 | 42.0 | 41.5 |
| New equity | 8.1 | 9.3 | 8.2 | 9.6 | 9.0 | 8.8 |
| | 38.2 | 46.3 | 39.1 | 48.1 | 44.4 | 43.5 |
| | 39.3 | 42.9 | 39.6 | 43.9 | 42.0 | 41.5 |
| Debt | 3.4 | 4.7 | 3.6 | 5.0 | 4.3 | 4.2 |
| | -45.0 | -7.2 | -40.3 | 0.0 | -15.0 | -18.9 |
| | 25.3 | 29.0 | 25.7 | 30.0 | 28.0 | 27.6 |
| Mean | 6.5 | 7.7 | 6.6 | 8.0 | 7.4 | 7.2 |
| | 22.7 | 34.9 | 24.0 | 37.6 | 32.1 | 30.8 |
| | 34.4 | 38.0 | 34.7 | 39.0 | 37.1 | 36.7 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.5 | 7.0 | 7.8 | 7.4 | 7.1 |
| | 27.9 | 23.2 | 28.2 | 36.3 | 32.8 | 30.0 |
| | 28.6 | 27.1 | 28.7 | 31.8 | 30.4 | 29.3 |
| New equity | 6.9 | 6.5 | 7.0 | 7.8 | 7.4 | 7.1 |
| | 27.9 | 23.2 | 28.2 | 36.3 | 32.8 | 30.0 |
| | 28.6 | 27.1 | 28.7 | 31.8 | 30.4 | 29.3 |
| Debt | 4.1 | 3.7 | 4.1 | 5.0 | 4.6 | 4.3 |
| | -22.1 | -36.2 | -21.4 | 0.0 | -8.7 | -16.4 |
| | 18.5 | 17.0 | 18.6 | 21.8 | 20.3 | 19.3 |
| Mean | 5.9 | 5.5 | 6.0 | 6.8 | 6.4 | 6.1 |
| | 15.9 | 9.4 | 16.2 | 27.0 | 22.5 | 18.6 |
| | 25.1 | 23.6 | 25.2 | 28.3 | 26.9 | 25.8 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.5 | 7.0 | 7.8 | 7.4 | 7.1 |
| | 27.9 | 23.2 | 28.2 | 36.3 | 32.8 | 30.0 |
| | 28.6 | 27.1 | 28.7 | 31.8 | 30.4 | 29.3 |
| New equity | 6.9 | 6.5 | 7.0 | 7.8 | 7.4 | 7.1 |
| | 27.9 | 23.2 | 28.2 | 36.3 | 32.8 | 30.0 |
| | 28.6 | 27.1 | 28.7 | 31.8 | 30.4 | 29.3 |
| Debt | 4.1 | 3.7 | 4.1 | 5.0 | 4.6 | 4.3 |
| | -22.1 | -36.2 | -21.4 | 0.0 | -8.7 | -16.4 |
| | 18.5 | 17.0 | 18.6 | 21.8 | 20.3 | 19.3 |
| Mean | 5.9 | 5.5 | 6.0 | 6.8 | 6.4 | 6.1 |
| | 15.9 | 9.4 | 16.2 | 27.0 | 22.5 | 18.6 |
| | 25.1 | 23.6 | 25.2 | 28.3 | 26.9 | 25.8 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.6 | 6.2 | 6.6 | 7.3 | 7.0 | 6.8 |
| | 24.3 | 19.8 | 24.3 | 31.7 | 28.5 | 25.9 |
| | 24.8 | 23.4 | 24.8 | 27.5 | 26.2 | 25.3 |
| New equity | 6.6 | 6.2 | 6.6 | 7.3 | 7.0 | 6.8 |
| | 24.3 | 19.8 | 24.3 | 31.7 | 28.5 | 25.9 |
| | 24.8 | 23.4 | 24.8 | 27.5 | 26.2 | 25.3 |
| Debt | 4.3 | 3.9 | 4.3 | 5.0 | 4.7 | 4.4 |
| | -16.8 | -27.7 | -16.8 | 0.0 | -7.0 | -12.9 |
| | 16.1 | 14.7 | 16.1 | 18.8 | 17.5 | 16.6 |
| Mean | 5.8 | 5.4 | 5.8 | 6.5 | 6.2 | 5.9 |
| | 13.7 | 7.8 | 13.6 | 23.2 | 19.1 | 15.8 |
| | 21.7 | 20.3 | 21.7 | 24.4 | 23.2 | 22.3 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.7 |
| | 21.9 | 19.8 | 21.2 | 31.7 | 28.5 | 24.9 |
| | 24.0 | 23.4 | 23.8 | 27.5 | 26.2 | 25.0 |
| New equity | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.7 |
| | 21.9 | 19.8 | 21.2 | 31.7 | 28.5 | 24.9 |
| | 24.0 | 23.4 | 23.8 | 27.5 | 26.2 | 25.0 |
| Debt | 4.1 | 3.9 | 4.0 | 5.0 | 4.7 | 4.3 |
| | -22.5 | -27.7 | -24.3 | 0.0 | -7.0 | -15.2 |
| | 15.3 | 14.7 | 15.1 | 18.8 | 17.5 | 16.3 |
| Mean | 5.6 | 5.4 | 5.5 | 6.5 | 6.2 | 5.8 |
| | 10.6 | 7.8 | 9.6 | 23.2 | 19.1 | 14.5 |
| | 21.0 | 20.3 | 20.7 | 24.4 | 23.2 | 21.9 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 5.9 | 5.9 | 6.6 | 6.4 | 6.1 |
| | 14.3 | 14.8 | 15.9 | 24.6 | 21.9 | 18.5 |
| | 17.6 | 17.8 | 18.1 | 20.9 | 19.9 | 18.9 |
| New equity | 5.8 | 5.9 | 5.9 | 6.6 | 6.4 | 6.1 |
| | 14.3 | 14.8 | 15.9 | 24.6 | 21.9 | 18.5 |
| | 17.6 | 17.8 | 18.1 | 20.9 | 19.9 | 18.9 |
| Debt | 4.2 | 4.2 | 4.3 | 5.0 | 4.8 | 4.5 |
| | -19.0 | -18.0 | -16.0 | 0.0 | -4.8 | -11.0 |
| | 11.0 | 11.2 | 11.5 | 14.3 | 13.3 | 12.2 |
| Mean | 5.3 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 5.0 | 5.6 | 6.9 | 17.5 | 14.3 | 10.2 |
| | 15.3 | 15.5 | 15.8 | 18.5 | 17.6 | 16.5 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.4 | 6.1 | 6.2 | 7.1 | 6.8 | 6.5 |
| | 21.6 | 18.1 | 19.4 | 29.4 | 26.3 | 23.2 |
| | 22.6 | 21.5 | 21.9 | 25.3 | 24.1 | 23.1 |
| New equity | 6.4 | 6.1 | 6.2 | 7.1 | 6.8 | 6.5 |
| | 21.6 | 18.1 | 19.4 | 29.4 | 26.3 | 23.2 |
| | 22.6 | 21.5 | 21.9 | 25.3 | 24.1 | 23.1 |
| Debt | 4.3 | 4.0 | 4.1 | 5.0 | 4.7 | 4.4 |
| | -16.5 | -24.1 | -21.3 | 0.0 | -6.2 | -12.9 |
| | 14.5 | 13.5 | 13.9 | 17.3 | 16.1 | 15.1 |
| Mean | 5.6 | 5.4 | 5.5 | 6.4 | 6.1 | 5.8 |
| | 11.5 | 7.1 | 8.7 | 21.3 | 17.5 | 13.5 |
| | 19.7 | 18.7 | 19.1 | 22.5 | 21.3 | 20.3 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.0 | 6.1 | 7.0 | 6.7 | 6.4 |
| | 21.0 | 17.3 | 18.5 | 28.2 | 25.2 | 22.3 |
| | 21.7 | 20.6 | 20.9 | 24.2 | 23.1 | 22.1 |
| New equity | 6.3 | 6.0 | 6.1 | 7.0 | 6.7 | 6.4 |
| | 21.0 | 17.3 | 18.5 | 28.2 | 25.2 | 22.3 |
| | 21.7 | 20.6 | 20.9 | 24.2 | 23.1 | 22.1 |
| Debt | 4.4 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | -14.8 | -22.5 | -19.8 | 0.0 | -5.9 | -11.9 |
| | 14.0 | 12.9 | 13.3 | 16.5 | 15.4 | 14.4 |
| Mean | 5.6 | 5.4 | 5.4 | 6.3 | 6.0 | 5.7 |
| | 11.3 | 6.7 | 8.2 | 20.3 | 16.7 | 13.0 |
| | 19.0 | 17.9 | 18.2 | 21.5 | 20.4 | 19.4 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.0 | 6.1 | 7.0 | 6.7 | 6.5 |
| | 23.6 | 17.3 | 18.5 | 28.2 | 25.2 | 22.8 |
| | 22.5 | 20.6 | 20.9 | 24.2 | 23.1 | 22.3 |
| New equity | 6.5 | 6.0 | 6.1 | 7.0 | 6.7 | 6.5 |
| | 23.6 | 17.3 | 18.5 | 28.2 | 25.2 | 22.8 |
| | 22.5 | 20.6 | 20.9 | 24.2 | 23.1 | 22.3 |
| Debt | 4.6 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | -9.3 | -22.5 | -19.8 | 0.0 | -5.9 | -10.8 |
| | 14.8 | 12.9 | 13.3 | 16.5 | 15.4 | 14.6 |
| Mean | 5.9 | 5.4 | 5.4 | 6.3 | 6.0 | 5.8 |
| | 14.6 | 6.7 | 8.2 | 20.3 | 16.7 | 13.6 |
| | 19.8 | 17.9 | 18.2 | 21.5 | 20.4 | 19.6 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.3 | 12.7 | 11.3 | 13.0 | 12.3 | 12.1 |
| | 65.0 | 68.8 | 65.0 | 69.6 | 67.9 | 67.4 |
| | 53.3 | 56.7 | 53.2 | 57.5 | 55.8 | 55.3 |
| New equity | 8.0 | 9.3 | 7.9 | 9.6 | 9.0 | 8.8 |
| | 50.3 | 57.6 | 50.2 | 59.0 | 56.0 | 54.9 |
| | 44.9 | 48.3 | 44.8 | 49.1 | 47.4 | 46.9 |
| Debt | 3.3 | 4.7 | 3.3 | 5.0 | 4.3 | 4.1 |
| | -19.2 | 15.6 | -19.8 | 20.9 | 9.0 | 4.2 |
| | 33.3 | 36.7 | 33.2 | 37.5 | 35.8 | 35.3 |
| Mean | 8.2 | 9.5 | 8.2 | 9.9 | 9.2 | 9.0 |
| | 51.7 | 58.6 | 51.5 | 59.9 | 57.0 | 56.0 |
| | 45.4 | 48.8 | 45.4 | 49.6 | 48.0 | 47.5 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.3 | 12.7 | 11.3 | 13.0 | 12.3 | 12.1 |
| | 65.0 | 68.8 | 65.0 | 69.6 | 67.9 | 67.4 |
| | 53.3 | 56.7 | 53.2 | 57.5 | 55.8 | 55.3 |
| New equity | 8.0 | 9.3 | 7.9 | 9.6 | 9.0 | 8.8 |
| | 50.3 | 57.6 | 50.2 | 59.0 | 56.0 | 54.9 |
| | 44.9 | 48.3 | 44.8 | 49.1 | 47.4 | 46.9 |
| Debt | 3.3 | 4.7 | 3.3 | 5.0 | 4.3 | 4.1 |
| | -19.2 | 15.6 | -19.8 | 20.9 | 9.0 | 4.2 |
| | 33.3 | 36.7 | 33.2 | 37.5 | 35.8 | 35.3 |
| Mean | 8.2 | 9.5 | 8.2 | 9.9 | 9.2 | 9.0 |
| | 51.7 | 58.6 | 51.5 | 59.9 | 57.0 | 56.0 |
| | 45.4 | 48.8 | 45.4 | 49.6 | 48.0 | 47.5 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 7.6 | 6.6 | 7.9 | 7.2 | 7.2 |
| | 38.6 | 47.7 | 40.3 | 49.9 | 45.4 | 44.7 |
| | 40.1 | 43.0 | 40.5 | 43.8 | 42.2 | 41.9 |
| New equity | 8.2 | 9.3 | 8.4 | 9.6 | 9.0 | 8.9 |
| | 51.7 | 57.5 | 52.7 | 59.0 | 56.0 | 55.5 |
| | 44.6 | 47.5 | 45.0 | 48.3 | 46.6 | 46.4 |
| Debt | 3.5 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -11.6 | 15.3 | -6.3 | 20.9 | 9.0 | 7.1 |
| | 32.6 | 35.5 | 33.1 | 36.4 | 34.7 | 34.5 |
| Mean | 5.6 | 6.7 | 5.8 | 7.1 | 6.4 | 6.3 |
| | 29.4 | 41.2 | 31.6 | 44.0 | 38.2 | 37.4 |
| | 37.9 | 40.8 | 38.4 | 41.7 | 40.0 | 39.8 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.3 | 12.7 | 11.3 | 13.0 | 12.3 | 12.1 |
| | 65.0 | 68.8 | 65.0 | 69.6 | 67.9 | 67.4 |
| | 53.3 | 56.7 | 53.2 | 57.5 | 55.8 | 55.3 |
| New equity | 8.0 | 9.3 | 7.9 | 9.6 | 9.0 | 8.8 |
| | 50.3 | 57.6 | 50.2 | 59.0 | 56.0 | 54.9 |
| | 44.9 | 48.3 | 44.8 | 49.1 | 47.4 | 46.9 |
| Debt | 3.3 | 4.7 | 3.3 | 5.0 | 4.3 | 4.1 |
| | -19.2 | 15.6 | -19.8 | 20.9 | 9.0 | 4.2 |
| | 33.3 | 36.7 | 33.2 | 37.5 | 35.8 | 35.3 |
| Mean | 8.2 | 9.5 | 8.2 | 9.9 | 9.2 | 9.0 |
| | 51.7 | 58.6 | 51.5 | 59.9 | 57.0 | 56.0 |
| | 45.4 | 48.8 | 45.4 | 49.6 | 48.0 | 47.5 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.3 | 12.7 | 11.3 | 13.0 | 12.3 | 12.1 |
| | 65.0 | 68.8 | 65.0 | 69.6 | 67.9 | 67.4 |
| | 53.3 | 56.7 | 53.2 | 57.5 | 55.8 | 55.3 |
| New equity | 8.0 | 9.3 | 7.9 | 9.6 | 9.0 | 8.8 |
| | 50.3 | 57.6 | 50.2 | 59.0 | 56.0 | 54.9 |
| | 44.9 | 48.3 | 44.8 | 49.1 | 47.4 | 46.9 |
| Debt | 3.3 | 4.7 | 3.3 | 5.0 | 4.3 | 4.1 |
| | -19.2 | 15.6 | -19.8 | 20.9 | 9.0 | 4.2 |
| | 33.3 | 36.7 | 33.2 | 37.5 | 35.8 | 35.3 |
| Mean | 8.2 | 9.5 | 8.2 | 9.9 | 9.2 | 9.0 |
| | 51.7 | 58.6 | 51.5 | 59.9 | 57.0 | 56.0 |
| | 45.4 | 48.8 | 45.4 | 49.6 | 48.0 | 47.5 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 7.6 | 6.6 | 7.9 | 7.2 | 7.2 |
| | 38.6 | 47.7 | 40.3 | 49.9 | 45.4 | 44.7 |
| | 40.1 | 43.0 | 40.5 | 43.8 | 42.2 | 41.9 |
| New equity | 8.2 | 9.3 | 8.4 | 9.6 | 9.0 | 8.9 |
| | 51.7 | 57.5 | 52.7 | 59.0 | 56.0 | 55.5 |
| | 44.6 | 47.5 | 45.0 | 48.3 | 46.6 | 46.4 |
| Debt | 3.5 | 4.7 | 3.7 | 5.0 | 4.3 | 4.3 |
| | -11.6 | 15.3 | -6.3 | 20.9 | 9.0 | 7.1 |
| | 32.6 | 35.5 | 33.1 | 36.4 | 34.7 | 34.5 |
| Mean | 5.6 | 6.7 | 5.8 | 7.1 | 6.4 | 6.3 |
| | 29.4 | 41.2 | 31.6 | 44.0 | 38.2 | 37.4 |
| | 37.9 | 40.8 | 38.4 | 41.7 | 40.0 | 39.8 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.4 | 7.8 | 8.4 | 9.3 | 8.9 | 8.6 |
| | 52.8 | 49.6 | 52.7 | 57.6 | 55.7 | 53.8 |
| | 40.3 | 38.7 | 40.2 | 43.1 | 41.9 | 40.9 |
| New equity | 6.9 | 6.4 | 6.9 | 7.8 | 7.4 | 7.1 |
| | 42.6 | 37.8 | 42.5 | 49.6 | 46.8 | 44.2 |
| | 35.8 | 34.3 | 35.8 | 38.7 | 37.5 | 36.4 |
| Debt | 4.0 | 3.5 | 4.0 | 5.0 | 4.6 | 4.2 |
| | 2.3 | -12.4 | 1.9 | 20.9 | 14.0 | 6.7 |
| | 27.3 | 25.8 | 27.3 | 30.2 | 29.0 | 27.9 |
| Mean | 6.7 | 6.2 | 6.7 | 7.7 | 7.3 | 6.9 |
| | 41.1 | 36.0 | 40.9 | 48.4 | 45.6 | 42.7 |
| | 35.3 | 33.7 | 35.3 | 38.2 | 37.0 | 35.9 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.4 | 7.8 | 8.4 | 9.3 | 8.9 | 8.6 |
| | 52.8 | 49.6 | 52.7 | 57.6 | 55.7 | 53.8 |
| | 40.3 | 38.7 | 40.2 | 43.1 | 41.9 | 40.9 |
| New equity | 6.9 | 6.4 | 6.9 | 7.8 | 7.4 | 7.1 |
| | 42.6 | 37.8 | 42.5 | 49.6 | 46.8 | 44.2 |
| | 35.8 | 34.3 | 35.8 | 38.7 | 37.5 | 36.4 |
| Debt | 4.0 | 3.5 | 4.0 | 5.0 | 4.6 | 4.2 |
| | 2.3 | -12.4 | 1.9 | 20.9 | 14.0 | 6.7 |
| | 27.3 | 25.8 | 27.3 | 30.2 | 29.0 | 27.9 |
| Mean | 6.7 | 6.2 | 6.7 | 7.7 | 7.3 | 6.9 |
| | 41.1 | 36.0 | 40.9 | 48.4 | 45.6 | 42.7 |
| | 35.3 | 33.7 | 35.3 | 38.2 | 37.0 | 35.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.6 | 6.4 | 6.0 | 5.7 |
| | 28.4 | 24.0 | 29.2 | 37.9 | 33.8 | 31.0 |
| | 30.9 | 29.9 | 31.1 | 33.5 | 32.2 | 31.5 |
| New equity | 7.0 | 6.7 | 7.1 | 7.8 | 7.4 | 7.2 |
| | 43.5 | 40.7 | 44.0 | 49.6 | 46.8 | 45.1 |
| | 35.4 | 34.4 | 35.6 | 37.9 | 36.7 | 36.0 |
| Debt | 4.2 | 3.8 | 4.2 | 5.0 | 4.6 | 4.4 |
| | 4.7 | -3.2 | 6.2 | 20.9 | 14.0 | 9.3 |
| | 26.7 | 25.7 | 26.9 | 29.3 | 28.1 | 27.3 |
| Mean | 5.2 | 4.9 | 5.3 | 6.0 | 5.6 | 5.4 |
| | 23.8 | 18.8 | 24.7 | 34.5 | 29.8 | 26.7 |
| | 29.9 | 28.9 | 30.1 | 32.5 | 31.2 | 30.5 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.4 | 7.8 | 8.4 | 9.3 | 8.9 | 8.6 |
| | 52.8 | 49.6 | 52.7 | 57.6 | 55.7 | 53.8 |
| | 40.3 | 38.7 | 40.2 | 43.1 | 41.9 | 40.9 |
| New equity | 6.9 | 6.4 | 6.9 | 7.8 | 7.4 | 7.1 |
| | 42.6 | 37.8 | 42.5 | 49.6 | 46.8 | 44.2 |
| | 35.8 | 34.3 | 35.8 | 38.7 | 37.5 | 36.4 |
| Debt | 4.0 | 3.5 | 4.0 | 5.0 | 4.6 | 4.2 |
| | 2.3 | -12.4 | 1.9 | 20.9 | 14.0 | 6.7 |
| | 27.3 | 25.8 | 27.3 | 30.2 | 29.0 | 27.9 |
| Mean | 6.7 | 6.2 | 6.7 | 7.7 | 7.3 | 6.9 |
| | 41.1 | 36.0 | 40.9 | 48.4 | 45.6 | 42.7 |
| | 35.3 | 33.7 | 35.3 | 38.2 | 37.0 | 35.9 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.4 | 7.8 | 8.4 | 9.3 | 8.9 | 8.6 |
| | 52.8 | 49.6 | 52.7 | 57.6 | 55.7 | 53.8 |
| | 40.3 | 38.7 | 40.2 | 43.1 | 41.9 | 40.9 |
| New equity | 6.9 | 6.4 | 6.9 | 7.8 | 7.4 | 7.1 |
| | 42.6 | 37.8 | 42.5 | 49.6 | 46.8 | 44.2 |
| | 35.8 | 34.3 | 35.8 | 38.7 | 37.5 | 36.4 |
| Debt | 4.0 | 3.5 | 4.0 | 5.0 | 4.6 | 4.2 |
| | 2.3 | -12.4 | 1.9 | 20.9 | 14.0 | 6.7 |
| | 27.3 | 25.8 | 27.3 | 30.2 | 29.0 | 27.9 |
| Mean | 6.7 | 6.2 | 6.7 | 7.7 | 7.3 | 6.9 |
| | 41.1 | 36.0 | 40.9 | 48.4 | 45.6 | 42.7 |
| | 35.3 | 33.7 | 35.3 | 38.2 | 37.0 | 35.9 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.6 | 6.4 | 6.0 | 5.7 |
| | 28.4 | 24.0 | 29.2 | 37.9 | 33.8 | 31.0 |
| | 30.9 | 29.9 | 31.1 | 33.5 | 32.2 | 31.5 |
| New equity | 7.0 | 6.7 | 7.1 | 7.8 | 7.4 | 7.2 |
| | 43.5 | 40.7 | 44.0 | 49.6 | 46.8 | 45.1 |
| | 35.4 | 34.4 | 35.6 | 37.9 | 36.7 | 36.0 |
| Debt | 4.2 | 3.8 | 4.2 | 5.0 | 4.6 | 4.4 |
| | 4.7 | -3.2 | 6.2 | 20.9 | 14.0 | 9.3 |
| | 26.7 | 25.7 | 26.9 | 29.3 | 28.1 | 27.3 |
| Mean | 5.2 | 4.9 | 5.3 | 6.0 | 5.6 | 5.4 |
| | 23.8 | 18.8 | 24.7 | 34.5 | 29.8 | 26.7 |
| | 29.9 | 28.9 | 30.1 | 32.5 | 31.2 | 30.5 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 7.2 | 7.6 | 8.4 | 8.1 | 7.8 |
| | 48.2 | 45.1 | 48.0 | 52.8 | 50.9 | 49.1 |
| | 35.9 | 34.5 | 35.8 | 38.2 | 37.2 | 36.3 |
| New equity | 6.6 | 6.1 | 6.5 | 7.3 | 7.0 | 6.7 |
| | 39.8 | 35.6 | 39.6 | 46.0 | 43.4 | 41.1 |
| | 32.5 | 31.2 | 32.4 | 34.9 | 33.9 | 33.0 |
| Debt | 4.3 | 3.8 | 4.2 | 5.0 | 4.7 | 4.4 |
| | 7.0 | -3.5 | 6.4 | 20.9 | 15.3 | 10.0 |
| | 25.2 | 23.8 | 25.1 | 27.5 | 26.5 | 25.6 |
| Mean | 6.3 | 5.9 | 6.3 | 7.1 | 6.8 | 6.5 |
| | 37.6 | 33.1 | 37.4 | 44.2 | 41.5 | 39.0 |
| | 31.8 | 30.4 | 31.7 | 34.2 | 33.1 | 32.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 7.2 | 7.6 | 8.4 | 8.1 | 7.8 |
| | 48.2 | 45.1 | 48.0 | 52.8 | 50.9 | 49.1 |
| | 35.9 | 34.5 | 35.8 | 38.2 | 37.2 | 36.3 |
| New equity | 6.6 | 6.1 | 6.5 | 7.3 | 7.0 | 6.7 |
| | 39.8 | 35.6 | 39.6 | 46.0 | 43.4 | 41.1 |
| | 32.5 | 31.2 | 32.4 | 34.9 | 33.9 | 33.0 |
| Debt | 4.3 | 3.8 | 4.2 | 5.0 | 4.7 | 4.4 |
| | 7.0 | -3.5 | 6.4 | 20.9 | 15.3 | 10.0 |
| | 25.2 | 23.8 | 25.1 | 27.5 | 26.5 | 25.6 |
| Mean | 6.3 | 5.9 | 6.3 | 7.1 | 6.8 | 6.5 |
| | 37.6 | 33.1 | 37.4 | 44.2 | 41.5 | 39.0 |
| | 31.8 | 30.4 | 31.7 | 34.2 | 33.1 | 32.2 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.0 | 5.3 | 5.9 | 5.6 | 5.4 |
| | 24.8 | 20.5 | 25.2 | 33.3 | 29.4 | 26.9 |
| | 27.5 | 26.6 | 27.6 | 29.7 | 28.6 | 28.0 |
| New equity | 6.7 | 6.4 | 6.7 | 7.3 | 7.0 | 6.8 |
| | 40.5 | 37.9 | 40.8 | 46.0 | 43.4 | 41.8 |
| | 32.0 | 31.1 | 32.1 | 34.2 | 33.1 | 32.5 |
| Debt | 4.3 | 4.0 | 4.4 | 5.0 | 4.7 | 4.5 |
| | 8.6 | 2.2 | 9.3 | 20.9 | 15.3 | 11.7 |
| | 24.5 | 23.6 | 24.7 | 26.7 | 25.7 | 25.0 |
| Mean | 5.1 | 4.8 | 5.1 | 5.7 | 5.4 | 5.2 |
| | 22.0 | 17.4 | 22.5 | 31.1 | 27.0 | 24.3 |
| | 26.9 | 26.0 | 27.0 | 29.1 | 28.0 | 27.4 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 7.2 | 7.3 | 8.4 | 8.1 | 7.7 |
| | 46.6 | 45.1 | 45.9 | 52.8 | 50.9 | 48.4 |
| | 35.2 | 34.5 | 34.9 | 38.2 | 37.2 | 36.0 |
| New equity | 6.4 | 6.1 | 6.3 | 7.3 | 7.0 | 6.6 |
| | 37.7 | 35.6 | 36.8 | 46.0 | 43.4 | 40.2 |
| | 31.8 | 31.2 | 31.5 | 34.9 | 33.9 | 32.7 |
| Debt | 4.0 | 3.8 | 3.9 | 5.0 | 4.7 | 4.3 |
| | 1.9 | -3.5 | -0.4 | 20.9 | 15.3 | 7.9 |
| | 24.5 | 23.8 | 24.2 | 27.5 | 26.5 | 25.3 |
| Mean | 6.1 | 5.9 | 6.0 | 7.1 | 6.8 | 6.4 |
| | 35.4 | 33.1 | 34.4 | 44.2 | 41.5 | 38.0 |
| | 31.1 | 30.4 | 30.8 | 34.2 | 33.1 | 31.9 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 7.2 | 7.3 | 8.4 | 8.1 | 7.7 |
| | 46.6 | 45.1 | 45.9 | 52.8 | 50.9 | 48.4 |
| | 35.2 | 34.5 | 34.9 | 38.2 | 37.2 | 36.0 |
| New equity | 6.4 | 6.1 | 6.3 | 7.3 | 7.0 | 6.6 |
| | 37.7 | 35.6 | 36.8 | 46.0 | 43.4 | 40.2 |
| | 31.8 | 31.2 | 31.5 | 34.9 | 33.9 | 32.7 |
| Debt | 4.0 | 3.8 | 3.9 | 5.0 | 4.7 | 4.3 |
| | 1.9 | -3.5 | -0.4 | 20.9 | 15.3 | 7.9 |
| | 24.5 | 23.8 | 24.2 | 27.5 | 26.5 | 25.3 |
| Mean | 6.1 | 5.9 | 6.0 | 7.1 | 6.8 | 6.4 |
| | 35.4 | 33.1 | 34.4 | 44.2 | 41.5 | 38.0 |
| | 31.1 | 30.4 | 30.8 | 34.2 | 33.1 | 31.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.0 | 5.1 | 5.9 | 5.6 | 5.3 |
| | 22.2 | 20.5 | 22.0 | 33.3 | 29.4 | 25.8 |
| | 27.0 | 26.6 | 26.9 | 29.7 | 28.6 | 27.8 |
| New equity | 6.5 | 6.4 | 6.5 | 7.3 | 7.0 | 6.7 |
| | 38.9 | 37.9 | 38.8 | 46.0 | 43.4 | 41.2 |
| | 31.5 | 31.1 | 31.4 | 34.2 | 33.1 | 32.3 |
| Debt | 4.2 | 4.0 | 4.1 | 5.0 | 4.7 | 4.4 |
| | 4.8 | 2.2 | 4.5 | 20.9 | 15.3 | 10.2 |
| | 24.0 | 23.6 | 23.9 | 26.7 | 25.7 | 24.8 |
| Mean | 4.9 | 4.8 | 4.9 | 5.7 | 5.4 | 5.1 |
| | 19.3 | 17.4 | 19.0 | 31.1 | 27.0 | 23.1 |
| | 26.4 | 26.0 | 26.3 | 29.1 | 28.0 | 27.2 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.2 | 5.3 | 6.0 | 5.7 | 5.5 |
| | 29.3 | 29.8 | 30.7 | 38.2 | 35.8 | 33.0 |
| | 14.7 | 14.9 | 15.2 | 17.8 | 16.9 | 15.9 |
| New equity | 4.2 | 4.3 | 4.4 | 5.0 | 4.8 | 4.5 |
| | 13.3 | 14.2 | 15.5 | 26.5 | 22.9 | 18.8 |
| | 10.9 | 11.0 | 11.3 | 13.9 | 13.0 | 12.0 |
| Debt | 4.2 | 4.3 | 4.4 | 5.0 | 4.8 | 4.5 |
| | 13.3 | 14.2 | 15.5 | 26.5 | 22.9 | 18.8 |
| | 10.9 | 11.0 | 11.3 | 13.9 | 13.0 | 12.0 |
| Mean | 4.8 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 22.9 | 23.5 | 24.6 | 33.4 | 30.6 | 27.3 |
| | 13.0 | 13.2 | 13.4 | 16.1 | 15.1 | 14.2 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.2 | 5.3 | 6.0 | 5.7 | 5.5 |
| | 29.3 | 29.8 | 30.7 | 38.2 | 35.8 | 33.0 |
| | 14.7 | 14.9 | 15.2 | 17.8 | 16.9 | 15.9 |
| New equity | 4.2 | 4.3 | 4.4 | 5.0 | 4.8 | 4.5 |
| | 13.3 | 14.2 | 15.5 | 26.5 | 22.9 | 18.8 |
| | 10.9 | 11.0 | 11.3 | 13.9 | 13.0 | 12.0 |
| Debt | 4.2 | 4.3 | 4.4 | 5.0 | 4.8 | 4.5 |
| | 13.3 | 14.2 | 15.5 | 26.5 | 22.9 | 18.8 |
| | 10.9 | 11.0 | 11.3 | 13.9 | 13.0 | 12.0 |
| Mean | 4.8 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 22.9 | 23.5 | 24.6 | 33.4 | 30.6 | 27.3 |
| | 13.0 | 13.2 | 13.4 | 16.1 | 15.1 | 14.2 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.3 | 4.4 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 14.7 | 15.6 | 16.8 | 26.5 | 22.9 | 19.5 |
| | 10.6 | 10.8 | 11.1 | 13.5 | 12.5 | 11.7 |
| New equity | 4.3 | 4.4 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 14.7 | 15.6 | 16.8 | 26.5 | 22.9 | 19.5 |
| | 10.6 | 10.8 | 11.1 | 13.5 | 12.5 | 11.7 |
| Debt | 4.3 | 4.4 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 14.7 | 15.6 | 16.8 | 26.5 | 22.9 | 19.5 |
| | 10.6 | 10.8 | 11.1 | 13.5 | 12.5 | 11.7 |
| Mean | 4.3 | 4.4 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 14.7 | 15.6 | 16.8 | 26.5 | 22.9 | 19.5 |
| | 10.6 | 10.8 | 11.1 | 13.5 | 12.5 | 11.7 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.2 | 5.3 | 6.0 | 5.7 | 5.6 |
| | 33.7 | 29.8 | 30.7 | 38.2 | 35.8 | 33.8 |
| | 16.1 | 14.9 | 15.2 | 17.8 | 16.9 | 16.2 |
| New equity | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 19.8 | 14.2 | 15.5 | 26.5 | 22.9 | 20.0 |
| | 12.2 | 11.0 | 11.3 | 13.9 | 13.0 | 12.3 |
| Mean | 5.1 | 4.8 | 4.9 | 5.5 | 5.3 | 5.1 |
| | 28.1 | 23.5 | 24.6 | 33.4 | 30.6 | 28.2 |
| | 14.4 | 13.2 | 13.4 | 16.1 | 15.1 | 14.4 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| New equity | 6.2 | 5.9 | 5.9 | 6.6 | 6.4 | 6.2 |
| | 19.1 | 14.8 | 15.9 | 24.6 | 21.9 | 19.4 |
| | 19.0 | 17.8 | 18.1 | 20.9 | 19.9 | 19.1 |
| Debt | 4.5 | 4.2 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -10.1 | -18.0 | -16.0 | 0.0 | -4.8 | -9.4 |
| | 12.4 | 11.2 | 11.5 | 14.3 | 13.3 | 12.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.8 | 5.6 |
| | 10.8 | 5.6 | 6.9 | 17.5 | 14.3 | 11.3 |
| | 16.7 | 15.5 | 15.8 | 18.5 | 17.6 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.8 | 5.9 | 6.7 | 6.5 | 6.2 |
| | 39.4 | 36.6 | 37.6 | 45.5 | 43.0 | 40.6 |
| | 21.2 | 20.2 | 20.5 | 23.8 | 22.7 | 21.7 |
| New equity | 4.7 | 4.4 | 4.5 | 5.4 | 5.1 | 4.8 |
| | 21.4 | 16.8 | 18.5 | 31.4 | 27.4 | 23.5 |
| | 15.9 | 14.9 | 15.2 | 18.5 | 17.4 | 16.4 |
| Debt | 4.3 | 4.1 | 4.1 | 5.0 | 4.7 | 4.4 |
| | 14.8 | 9.3 | 11.4 | 26.5 | 21.9 | 17.3 |
| | 14.5 | 13.5 | 13.8 | 17.1 | 16.0 | 15.0 |
| Mean | 5.3 | 5.1 | 5.1 | 6.0 | 5.7 | 5.4 |
| | 30.8 | 27.2 | 28.5 | 38.7 | 35.5 | 32.4 |
| | 18.3 | 17.3 | 17.7 | 20.9 | 19.8 | 18.8 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 5.8 | 5.9 | 6.7 | 6.5 | 6.2 |
| | 39.4 | 36.6 | 37.6 | 45.5 | 43.0 | 40.6 |
| | 21.2 | 20.2 | 20.5 | 23.8 | 22.7 | 21.7 |
| New equity | 4.7 | 4.4 | 4.5 | 5.4 | 5.1 | 4.8 |
| | 21.4 | 16.8 | 18.5 | 31.4 | 27.4 | 23.5 |
| | 15.9 | 14.9 | 15.2 | 18.5 | 17.4 | 16.4 |
| Debt | 4.3 | 4.1 | 4.1 | 5.0 | 4.7 | 4.4 |
| | 14.8 | 9.3 | 11.4 | 26.5 | 21.9 | 17.3 |
| | 14.5 | 13.5 | 13.8 | 17.1 | 16.0 | 15.0 |
| Mean | 5.3 | 5.1 | 5.1 | 6.0 | 5.7 | 5.4 |
| | 30.8 | 27.2 | 28.5 | 38.7 | 35.5 | 32.4 |
| | 18.3 | 17.3 | 17.7 | 20.9 | 19.8 | 18.8 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.4 | 6.1 | 6.2 | 7.1 | 6.8 | 6.5 |
| | 21.6 | 18.1 | 19.4 | 29.4 | 26.3 | 23.2 |
| | 22.6 | 21.5 | 21.9 | 25.3 | 24.1 | 23.1 |
| New equity | 6.4 | 6.1 | 6.2 | 7.1 | 6.8 | 6.5 |
| | 21.6 | 18.1 | 19.4 | 29.4 | 26.3 | 23.2 |
| | 22.6 | 21.5 | 21.9 | 25.3 | 24.1 | 23.1 |
| Debt | 4.3 | 4.0 | 4.1 | 5.0 | 4.7 | 4.4 |
| | -16.5 | -24.1 | -21.3 | 0.0 | -6.2 | -12.9 |
| | 14.5 | 13.5 | 13.9 | 17.3 | 16.1 | 15.1 |
| Mean | 5.6 | 5.4 | 5.5 | 6.4 | 6.1 | 5.8 |
| | 11.5 | 7.1 | 8.7 | 21.3 | 17.5 | 13.5 |
| | 19.7 | 18.7 | 19.1 | 22.5 | 21.3 | 20.3 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.7 | 5.8 | 6.6 | 6.4 | 6.1 |
| | 38.9 | 35.9 | 36.9 | 44.5 | 42.1 | 39.9 |
| | 20.3 | 19.3 | 19.6 | 22.7 | 21.7 | 20.7 |
| New equity | 4.6 | 4.4 | 4.5 | 5.3 | 5.0 | 4.7 |
| | 20.9 | 16.0 | 17.6 | 30.2 | 26.3 | 22.6 |
| | 15.0 | 13.9 | 14.3 | 17.4 | 16.3 | 15.4 |
| Debt | 4.4 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 16.1 | 10.5 | 12.4 | 26.5 | 22.1 | 17.9 |
| | 13.9 | 12.9 | 13.2 | 16.4 | 15.3 | 14.3 |
| Mean | 5.3 | 5.0 | 5.1 | 5.9 | 5.6 | 5.4 |
| | 30.7 | 26.9 | 28.2 | 37.9 | 34.9 | 32.0 |
| | 17.6 | 16.5 | 16.8 | 20.0 | 18.9 | 17.9 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 5.7 | 5.8 | 6.6 | 6.4 | 6.1 |
| | 38.9 | 35.9 | 36.9 | 44.5 | 42.1 | 39.9 |
| | 20.3 | 19.3 | 19.6 | 22.7 | 21.7 | 20.7 |
| New equity | 4.6 | 4.4 | 4.5 | 5.3 | 5.0 | 4.7 |
| | 20.9 | 16.0 | 17.6 | 30.2 | 26.3 | 22.6 |
| | 15.0 | 13.9 | 14.3 | 17.4 | 16.3 | 15.4 |
| Debt | 4.4 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 16.1 | 10.5 | 12.4 | 26.5 | 22.1 | 17.9 |
| | 13.9 | 12.9 | 13.2 | 16.4 | 15.3 | 14.3 |
| Mean | 5.3 | 5.0 | 5.1 | 5.9 | 5.6 | 5.4 |
| | 30.7 | 26.9 | 28.2 | 37.9 | 34.9 | 32.0 |
| | 17.6 | 16.5 | 16.8 | 20.0 | 18.9 | 17.9 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.0 | 6.1 | 7.0 | 6.7 | 6.4 |
| | 21.0 | 17.3 | 18.5 | 28.2 | 25.2 | 22.3 |
| | 21.7 | 20.6 | 20.9 | 24.2 | 23.1 | 22.1 |
| New equity | 6.3 | 6.0 | 6.1 | 7.0 | 6.7 | 6.4 |
| | 21.0 | 17.3 | 18.5 | 28.2 | 25.2 | 22.3 |
| | 21.7 | 20.6 | 20.9 | 24.2 | 23.1 | 22.1 |
| Debt | 4.4 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | -14.8 | -22.5 | -19.8 | 0.0 | -5.9 | -11.9 |
| | 14.0 | 12.9 | 13.3 | 16.5 | 15.4 | 14.4 |
| Mean | 5.6 | 5.4 | 5.4 | 6.3 | 6.0 | 5.7 |
| | 11.3 | 6.7 | 8.2 | 20.3 | 16.7 | 13.0 |
| | 19.0 | 17.9 | 18.2 | 21.5 | 20.4 | 19.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.7 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 40.9 | 35.9 | 36.9 | 44.5 | 42.1 | 40.3 |
| | 21.2 | 19.3 | 19.6 | 22.7 | 21.7 | 20.9 |
| New equity | 4.9 | 4.4 | 4.5 | 5.3 | 5.0 | 4.8 |
| | 24.3 | 16.0 | 17.6 | 30.2 | 26.3 | 23.3 |
| | 15.8 | 13.9 | 14.3 | 17.4 | 16.3 | 15.5 |
| Debt | 4.6 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 19.9 | 10.5 | 12.4 | 26.5 | 22.1 | 18.7 |
| | 14.8 | 12.9 | 13.2 | 16.4 | 15.3 | 14.5 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.6 | 5.4 |
| | 33.3 | 26.9 | 28.2 | 37.9 | 34.9 | 32.5 |
| | 18.4 | 16.5 | 16.8 | 20.0 | 18.9 | 18.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 5.7 | 5.8 | 6.6 | 6.4 | 6.2 |
| | 40.9 | 35.9 | 36.9 | 44.5 | 42.1 | 40.3 |
| | 21.2 | 19.3 | 19.6 | 22.7 | 21.7 | 20.9 |
| New equity | 4.9 | 4.4 | 4.5 | 5.3 | 5.0 | 4.8 |
| | 24.3 | 16.0 | 17.6 | 30.2 | 26.3 | 23.3 |
| | 15.8 | 13.9 | 14.3 | 17.4 | 16.3 | 15.5 |
| Debt | 4.6 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | 19.9 | 10.5 | 12.4 | 26.5 | 22.1 | 18.7 |
| | 14.8 | 12.9 | 13.2 | 16.4 | 15.3 | 14.5 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.6 | 5.4 |
| | 33.3 | 26.9 | 28.2 | 37.9 | 34.9 | 32.5 |
| | 18.4 | 16.5 | 16.8 | 20.0 | 18.9 | 18.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.5 | 6.0 | 6.1 | 7.0 | 6.7 | 6.5 |
| | 23.6 | 17.3 | 18.5 | 28.2 | 25.2 | 22.8 |
| | 22.5 | 20.6 | 20.9 | 24.2 | 23.1 | 22.3 |
| New equity | 6.5 | 6.0 | 6.1 | 7.0 | 6.7 | 6.5 |
| | 23.6 | 17.3 | 18.5 | 28.2 | 25.2 | 22.8 |
| | 22.5 | 20.6 | 20.9 | 24.2 | 23.1 | 22.3 |
| Debt | 4.6 | 4.1 | 4.2 | 5.0 | 4.7 | 4.5 |
| | -9.3 | -22.5 | -19.8 | 0.0 | -5.9 | -10.8 |
| | 14.8 | 12.9 | 13.3 | 16.5 | 15.4 | 14.6 |
| Mean | 5.9 | 5.4 | 5.4 | 6.3 | 6.0 | 5.8 |
| | 14.6 | 6.7 | 8.2 | 20.3 | 16.7 | 13.6 |
| | 19.8 | 17.9 | 18.2 | 21.5 | 20.4 | 19.6 |

Slovenia

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| New equity | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 14.9 | 14.7 | 14.4 | 18.8 | 16.3 | 15.8 |
| Mean | 5.5 | 5.4 | 5.4 | 6.5 | 5.9 | 5.7 |
| | 8.6 | 7.8 | 6.6 | 23.2 | 14.6 | 12.6 |
| | 20.5 | 20.3 | 20.1 | 24.4 | 22.0 | 21.5 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| New equity | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 14.9 | 14.7 | 14.4 | 18.8 | 16.3 | 15.8 |
| Mean | 5.5 | 5.4 | 5.4 | 6.5 | 5.9 | 5.7 |
| | 8.6 | 7.8 | 6.6 | 23.2 | 14.6 | 12.6 |
| | 20.5 | 20.3 | 20.1 | 24.4 | 22.0 | 21.5 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 7.0 | 6.2 | 7.3 | 6.7 | 6.7 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 25.0 | 25.3 |
| | 23.6 | 26.4 | 23.1 | 27.5 | 25.0 | 25.1 |
| New equity | 6.3 | 7.0 | 6.2 | 7.3 | 6.7 | 6.7 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 25.0 | 25.3 |
| | 23.6 | 26.4 | 23.1 | 27.5 | 25.0 | 25.1 |
| Debt | 4.0 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -26.2 | -5.9 | -30.1 | 0.0 | -15.0 | -14.3 |
| | 14.9 | 17.7 | 14.4 | 18.8 | 16.3 | 16.4 |
| Mean | 5.5 | 6.2 | 5.4 | 6.5 | 5.9 | 5.9 |
| | 8.6 | 19.7 | 6.6 | 23.2 | 14.6 | 15.0 |
| | 20.5 | 23.4 | 20.1 | 24.4 | 22.0 | 22.1 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 7.0 | 6.2 | 7.3 | 7.0 | 6.8 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 28.5 | 26.0 |
| | 23.6 | 26.4 | 23.1 | 27.5 | 26.2 | 25.3 |
| New equity | 6.3 | 7.0 | 6.2 | 7.3 | 7.0 | 6.8 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 28.5 | 26.0 |
| | 23.6 | 26.4 | 23.1 | 27.5 | 26.2 | 25.3 |
| Debt | 4.0 | 4.7 | 3.8 | 5.0 | 4.7 | 4.4 |
| | -26.2 | -5.9 | -30.1 | 0.0 | -7.0 | -12.6 |
| | 14.9 | 17.7 | 14.4 | 18.8 | 17.5 | 16.6 |
| Mean | 5.5 | 6.2 | 5.4 | 6.5 | 6.2 | 5.9 |
| | 8.6 | 19.7 | 6.6 | 23.2 | 19.1 | 15.9 |
| | 20.5 | 23.4 | 20.1 | 24.4 | 23.2 | 22.3 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.8 | 6.2 | 7.1 | 6.8 | 6.7 |
| | 23.1 | 26.8 | 19.7 | 29.4 | 26.3 | 25.2 |
| | 23.0 | 24.3 | 22.0 | 25.3 | 24.1 | 23.7 |
| New equity | 6.5 | 6.8 | 6.2 | 7.1 | 6.8 | 6.7 |
| | 23.1 | 26.8 | 19.7 | 29.4 | 26.3 | 25.2 |
| | 23.0 | 24.3 | 22.0 | 25.3 | 24.1 | 23.7 |
| Debt | 4.4 | 4.7 | 4.1 | 5.0 | 4.7 | 4.6 |
| | -13.1 | -5.3 | -20.6 | 0.0 | -6.2 | -8.6 |
| | 15.0 | 16.3 | 14.0 | 17.3 | 16.1 | 15.7 |
| Mean | 5.8 | 6.1 | 5.5 | 6.4 | 6.1 | 6.0 |
| | 13.4 | 18.0 | 9.0 | 21.3 | 17.5 | 16.1 |
| | 20.2 | 21.5 | 19.2 | 22.5 | 21.3 | 20.9 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.7 | 6.2 | 7.0 | 6.7 | 6.6 |
| | 22.1 | 25.7 | 18.8 | 28.2 | 25.2 | 24.1 |
| | 22.0 | 23.2 | 21.0 | 24.2 | 23.1 | 22.7 |
| New equity | 6.4 | 6.7 | 6.2 | 7.0 | 6.7 | 6.6 |
| | 22.1 | 25.7 | 18.8 | 28.2 | 25.2 | 24.1 |
| | 22.0 | 23.2 | 21.0 | 24.2 | 23.1 | 22.7 |
| Debt | 4.5 | 4.8 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -12.3 | -5.0 | -19.3 | 0.0 | -5.9 | -8.1 |
| | 14.4 | 15.6 | 13.4 | 16.5 | 15.4 | 15.0 |
| Mean | 5.7 | 6.0 | 5.5 | 6.3 | 6.0 | 5.9 |
| | 12.7 | 17.2 | 8.6 | 20.3 | 16.7 | 15.3 |
| | 19.3 | 20.6 | 18.3 | 21.5 | 20.4 | 20.0 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.6 | 6.1 | 6.9 | 6.6 | 6.5 |
| | 21.1 | 24.6 | 17.9 | 27.0 | 24.1 | 23.1 |
| | 21.0 | 22.2 | 20.1 | 23.1 | 22.0 | 21.7 |
| New equity | 6.3 | 6.6 | 6.1 | 6.9 | 6.6 | 6.5 |
| | 21.1 | 24.6 | 17.9 | 27.0 | 24.1 | 23.1 |
| | 21.0 | 22.2 | 20.1 | 23.1 | 22.0 | 21.7 |
| Debt | 4.5 | 4.8 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -11.5 | -4.7 | -17.9 | 0.0 | -5.5 | -7.6 |
| | 13.7 | 14.9 | 12.7 | 15.8 | 14.7 | 14.4 |
| Mean | 5.7 | 6.0 | 5.4 | 6.2 | 5.9 | 5.9 |
| | 12.1 | 16.4 | 8.1 | 19.4 | 15.9 | 14.5 |
| | 18.5 | 19.6 | 17.5 | 20.5 | 19.5 | 19.1 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 20.1 | 23.4 | 17.0 | 25.8 | 23.0 | 22.0 |
| | 20.0 | 21.1 | 19.1 | 22.0 | 21.0 | 20.6 |
| New equity | 6.3 | 6.5 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 20.1 | 23.4 | 17.0 | 25.8 | 23.0 | 22.0 |
| | 20.0 | 21.1 | 19.1 | 22.0 | 21.0 | 20.6 |
| Debt | 4.5 | 4.8 | 4.3 | 5.0 | 4.8 | 4.7 |
| | -10.7 | -4.4 | -16.7 | 0.0 | -5.2 | -7.1 |
| | 13.1 | 14.2 | 12.1 | 15.0 | 14.0 | 13.7 |
| Mean | 5.6 | 5.9 | 5.4 | 6.1 | 5.9 | 5.8 |
| | 11.5 | 15.6 | 7.7 | 18.4 | 15.1 | 13.8 |
| | 17.6 | 18.7 | 16.7 | 19.5 | 18.5 | 18.2 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 20.1 | 23.4 | 17.0 | 25.8 | 23.0 | 22.0 |
| | 20.0 | 21.1 | 19.1 | 22.0 | 21.0 | 20.6 |
| New equity | 6.3 | 6.5 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 20.1 | 23.4 | 17.0 | 25.8 | 23.0 | 22.0 |
| | 20.0 | 21.1 | 19.1 | 22.0 | 21.0 | 20.6 |
| Debt | 4.5 | 4.8 | 4.3 | 5.0 | 4.8 | 4.7 |
| | -10.7 | -4.4 | -16.7 | 0.0 | -5.2 | -7.1 |
| | 13.1 | 14.2 | 12.1 | 15.0 | 14.0 | 13.7 |
| Mean | 5.6 | 5.9 | 5.4 | 6.1 | 5.9 | 5.8 |
| | 11.5 | 15.6 | 7.7 | 18.4 | 15.1 | 13.8 |
| | 17.6 | 18.7 | 16.7 | 19.5 | 18.5 | 18.2 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.3 | 5.9 | 6.5 | 6.3 | 6.2 |
| | 18.1 | 21.2 | 15.2 | 23.4 | 20.8 | 19.8 |
| | 18.0 | 19.0 | 17.2 | 19.8 | 18.9 | 18.6 |
| New equity | 6.1 | 6.3 | 5.9 | 6.5 | 6.3 | 6.2 |
| | 18.1 | 21.2 | 15.2 | 23.4 | 20.8 | 19.8 |
| | 18.0 | 19.0 | 17.2 | 19.8 | 18.9 | 18.6 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -9.3 | -3.8 | -14.4 | 0.0 | -4.5 | -6.2 |
| | 11.8 | 12.7 | 10.9 | 13.5 | 12.6 | 12.3 |
| Mean | 5.6 | 5.8 | 5.4 | 6.0 | 5.8 | 5.7 |
| | 10.2 | 13.9 | 6.8 | 16.6 | 13.5 | 12.3 |
| | 15.8 | 16.8 | 15.0 | 17.6 | 16.7 | 16.4 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 17.0 | 18.0 | 16.2 | 18.7 | 17.8 | 17.5 |
| New equity | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 17.0 | 18.0 | 16.2 | 18.7 | 17.8 | 17.5 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -8.6 | -3.6 | -13.3 | 0.0 | -4.2 | -5.7 |
| | 11.1 | 12.0 | 10.3 | 12.8 | 11.9 | 11.6 |
| Mean | 5.5 | 5.8 | 5.3 | 5.9 | 5.7 | 5.7 |
| | 9.6 | 13.1 | 6.4 | 15.6 | 12.7 | 11.6 |
| | 15.0 | 15.9 | 14.2 | 16.6 | 15.8 | 15.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 17.0 | 18.0 | 16.2 | 18.7 | 17.8 | 17.5 |
| New equity | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 17.0 | 18.0 | 16.2 | 18.7 | 17.8 | 17.5 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -8.6 | -3.6 | -13.3 | 0.0 | -4.2 | -5.7 |
| | 11.1 | 12.0 | 10.3 | 12.8 | 11.9 | 11.6 |
| Mean | 5.5 | 5.8 | 5.3 | 5.9 | 5.7 | 5.7 |
| | 9.6 | 13.1 | 6.4 | 15.6 | 12.7 | 11.6 |
| | 15.0 | 15.9 | 14.2 | 16.6 | 15.8 | 15.5 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 17.0 | 18.0 | 16.2 | 18.7 | 17.8 | 17.5 |
| New equity | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 17.0 | 18.0 | 16.2 | 18.7 | 17.8 | 17.5 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -8.6 | -3.6 | -13.3 | 0.0 | -4.2 | -5.7 |
| | 11.1 | 12.0 | 10.3 | 12.8 | 11.9 | 11.6 |
| Mean | 5.5 | 5.8 | 5.3 | 5.9 | 5.7 | 5.7 |
| | 9.6 | 13.1 | 6.4 | 15.6 | 12.7 | 11.6 |
| | 15.0 | 15.9 | 14.2 | 16.6 | 15.8 | 15.5 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 37.8 | 38.9 | 38.1 | 41.7 | 40.0 | 39.3 |
| New equity | 9.8 | 10.2 | 9.9 | 11.3 | 10.6 | 10.4 |
| | 48.9 | 51.0 | 49.6 | 55.7 | 53.0 | 51.8 |
| | 48.2 | 49.3 | 48.6 | 52.2 | 50.4 | 49.7 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 31.7 | 32.8 | 32.0 | 35.6 | 33.9 | 33.2 |
| Mean | 5.4 | 5.8 | 5.5 | 6.9 | 6.3 | 6.0 |
| | 7.4 | 14.1 | 9.7 | 27.6 | 20.0 | 16.4 |
| | 36.7 | 37.8 | 37.0 | 40.6 | 38.9 | 38.2 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| New equity | 5.8 | 6.2 | 6.0 | 7.3 | 6.7 | 6.4 |
| | 14.0 | 19.8 | 16.0 | 31.7 | 25.0 | 21.8 |
| | 21.8 | 23.4 | 22.3 | 27.5 | 25.0 | 24.0 |
| Debt | 3.5 | 3.9 | 3.6 | 5.0 | 4.3 | 4.1 |
| | -43.2 | -27.7 | -37.7 | 0.0 | -15.0 | -22.6 |
| | 13.1 | 14.7 | 13.6 | 18.8 | 16.3 | 15.3 |
| Mean | 5.0 | 5.4 | 5.1 | 6.5 | 5.9 | 5.6 |
| | 0.0 | 7.8 | 2.7 | 23.2 | 14.6 | 10.5 |
| | 18.8 | 20.3 | 19.3 | 24.4 | 22.0 | 20.9 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 39.0 | 38.9 | 38.7 | 41.7 | 40.0 | 39.7 |
| New equity | 10.3 | 10.2 | 10.1 | 11.3 | 10.6 | 10.5 |
| | 51.3 | 51.0 | 50.7 | 55.7 | 53.0 | 52.4 |
| | 49.4 | 49.3 | 49.1 | 52.2 | 50.4 | 50.1 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 32.9 | 32.8 | 32.6 | 35.6 | 33.9 | 33.6 |
| Mean | 5.9 | 5.8 | 5.7 | 6.9 | 6.3 | 6.1 |
| | 14.8 | 14.1 | 13.0 | 27.6 | 20.0 | 18.3 |
| | 37.9 | 37.8 | 37.6 | 40.6 | 38.9 | 38.6 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 39.0 | 38.9 | 38.7 | 41.7 | 40.0 | 39.7 |
| New equity | 10.3 | 10.2 | 10.1 | 11.3 | 10.6 | 10.5 |
| | 51.3 | 51.0 | 50.7 | 55.7 | 53.0 | 52.4 |
| | 49.4 | 49.3 | 49.1 | 52.2 | 50.4 | 50.1 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 32.9 | 32.8 | 32.6 | 35.6 | 33.9 | 33.6 |
| Mean | 5.9 | 5.8 | 5.7 | 6.9 | 6.3 | 6.1 |
| | 14.8 | 14.1 | 13.0 | 27.6 | 20.0 | 18.3 |
| | 37.9 | 37.8 | 37.6 | 40.6 | 38.9 | 38.6 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| New equity | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 14.9 | 14.7 | 14.4 | 18.8 | 16.3 | 15.8 |
| Mean | 5.5 | 5.4 | 5.4 | 6.5 | 5.9 | 5.7 |
| | 8.6 | 7.8 | 6.6 | 23.2 | 14.6 | 12.6 |
| | 20.5 | 20.3 | 20.1 | 24.4 | 22.0 | 21.5 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 39.0 | 38.9 | 38.7 | 41.7 | 40.0 | 39.7 |
| New equity | 10.3 | 10.2 | 10.1 | 11.3 | 10.6 | 10.5 |
| | 51.3 | 51.0 | 50.7 | 55.7 | 53.0 | 52.4 |
| | 49.4 | 49.3 | 49.1 | 52.2 | 50.4 | 50.1 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 32.9 | 32.8 | 32.6 | 35.6 | 33.9 | 33.6 |
| Mean | 5.9 | 5.8 | 5.7 | 6.9 | 6.3 | 6.1 |
| | 14.8 | 14.1 | 13.0 | 27.6 | 20.0 | 18.3 |
| | 37.9 | 37.8 | 37.6 | 40.6 | 38.9 | 38.6 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 39.0 | 38.9 | 38.7 | 41.7 | 40.0 | 39.7 |
| New equity | 10.3 | 10.2 | 10.1 | 11.3 | 10.6 | 10.5 |
| | 51.3 | 51.0 | 50.7 | 55.7 | 53.0 | 52.4 |
| | 49.4 | 49.3 | 49.1 | 52.2 | 50.4 | 50.1 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 32.9 | 32.8 | 32.6 | 35.6 | 33.9 | 33.6 |
| Mean | 5.9 | 5.8 | 5.7 | 6.9 | 6.3 | 6.1 |
| | 14.8 | 14.1 | 13.0 | 27.6 | 20.0 | 18.3 |
| | 37.9 | 37.8 | 37.6 | 40.6 | 38.9 | 38.6 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| New equity | 6.3 | 6.2 | 6.2 | 7.3 | 6.7 | 6.5 |
| | 20.4 | 19.8 | 18.9 | 31.7 | 25.0 | 23.5 |
| | 23.6 | 23.4 | 23.1 | 27.5 | 25.0 | 24.5 |
| Debt | 4.0 | 3.9 | 3.8 | 5.0 | 4.3 | 4.2 |
| | -26.2 | -27.7 | -30.1 | 0.0 | -15.0 | -18.7 |
| | 14.9 | 14.7 | 14.4 | 18.8 | 16.3 | 15.8 |
| Mean | 5.5 | 5.4 | 5.4 | 6.5 | 5.9 | 5.7 |
| | 8.6 | 7.8 | 6.6 | 23.2 | 14.6 | 12.6 |
| | 20.5 | 20.3 | 20.1 | 24.4 | 22.0 | 21.5 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 7.0 | 6.2 | 7.3 | 6.7 | 6.7 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 25.0 | 25.3 |
| | 40.3 | 42.2 | 40.0 | 42.9 | 41.3 | 41.3 |
| New equity | 10.7 | 11.5 | 10.6 | 11.8 | 11.1 | 11.2 |
| | 53.5 | 56.6 | 53.0 | 57.6 | 55.1 | 55.2 |
| | 51.6 | 53.5 | 51.3 | 54.2 | 52.6 | 52.6 |
| Debt | 4.0 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -26.2 | -5.9 | -30.1 | 0.0 | -15.0 | -14.3 |
| | 34.4 | 36.3 | 34.1 | 37.0 | 35.4 | 35.4 |
| Mean | 5.9 | 6.7 | 5.8 | 7.0 | 6.3 | 6.3 |
| | 15.5 | 25.1 | 13.8 | 28.1 | 20.7 | 21.0 |
| | 39.3 | 41.3 | 39.1 | 42.0 | 40.3 | 40.4 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 7.0 | 6.2 | 7.3 | 6.7 | 6.7 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 25.0 | 25.3 |
| | 40.3 | 42.2 | 40.0 | 42.9 | 41.3 | 41.3 |
| New equity | 10.7 | 11.5 | 10.6 | 11.8 | 11.1 | 11.2 |
| | 53.5 | 56.6 | 53.0 | 57.6 | 55.1 | 55.2 |
| | 51.6 | 53.5 | 51.3 | 54.2 | 52.6 | 52.6 |
| Debt | 4.0 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -26.2 | -5.9 | -30.1 | 0.0 | -15.0 | -14.3 |
| | 34.4 | 36.3 | 34.1 | 37.0 | 35.4 | 35.4 |
| Mean | 5.9 | 6.7 | 5.8 | 7.0 | 6.3 | 6.3 |
| | 15.5 | 25.1 | 13.8 | 28.1 | 20.7 | 21.0 |
| | 39.3 | 41.3 | 39.1 | 42.0 | 40.3 | 40.4 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 7.0 | 6.2 | 7.3 | 6.7 | 6.7 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 25.0 | 25.3 |
| | 23.6 | 26.4 | 23.1 | 27.5 | 25.0 | 25.1 |
| New equity | 6.3 | 7.0 | 6.2 | 7.3 | 6.7 | 6.7 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 25.0 | 25.3 |
| | 23.6 | 26.4 | 23.1 | 27.5 | 25.0 | 25.1 |
| Debt | 4.0 | 4.7 | 3.8 | 5.0 | 4.3 | 4.4 |
| | -26.2 | -5.9 | -30.1 | 0.0 | -15.0 | -14.3 |
| | 14.9 | 17.7 | 14.4 | 18.8 | 16.3 | 16.4 |
| Mean | 5.5 | 6.2 | 5.4 | 6.5 | 5.9 | 5.9 |
| | 8.6 | 19.7 | 6.6 | 23.2 | 14.6 | 15.0 |
| | 20.5 | 23.4 | 20.1 | 24.4 | 22.0 | 22.1 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.7 | 4.9 | 5.9 | 5.6 | 5.4 |
| | 20.3 | 30.1 | 19.6 | 33.3 | 29.4 | 26.9 |
| | 29.4 | 31.6 | 29.3 | 32.4 | 31.4 | 30.8 |
| New equity | 6.9 | 7.6 | 6.9 | 7.9 | 7.6 | 7.4 |
| | 43.0 | 48.2 | 42.6 | 49.9 | 47.8 | 46.4 |
| | 35.4 | 37.5 | 35.3 | 38.3 | 37.3 | 36.8 |
| Debt | 4.0 | 4.7 | 4.0 | 5.0 | 4.7 | 4.5 |
| | 2.0 | 16.4 | 0.8 | 20.9 | 15.3 | 11.8 |
| | 26.6 | 28.7 | 26.5 | 29.5 | 28.6 | 28.0 |
| Mean | 4.8 | 5.5 | 4.8 | 5.8 | 5.5 | 5.3 |
| | 18.2 | 28.5 | 17.4 | 31.8 | 27.7 | 25.2 |
| | 29.0 | 31.2 | 28.9 | 32.0 | 31.0 | 30.4 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.0 | 5.7 | 4.9 | 5.9 | 5.6 | 5.4 |
| | 20.3 | 30.1 | 19.6 | 33.3 | 29.4 | 26.9 |
| | 29.4 | 31.6 | 29.3 | 32.4 | 31.4 | 30.8 |
| New equity | 6.9 | 7.6 | 6.9 | 7.9 | 7.6 | 7.4 |
| | 43.0 | 48.2 | 42.6 | 49.9 | 47.8 | 46.4 |
| | 35.4 | 37.5 | 35.3 | 38.3 | 37.3 | 36.8 |
| Debt | 4.0 | 4.7 | 4.0 | 5.0 | 4.7 | 4.5 |
| | 2.0 | 16.4 | 0.8 | 20.9 | 15.3 | 11.8 |
| | 26.6 | 28.7 | 26.5 | 29.5 | 28.6 | 28.0 |
| Mean | 4.8 | 5.5 | 4.8 | 5.8 | 5.5 | 5.3 |
| | 18.2 | 28.5 | 17.4 | 31.8 | 27.7 | 25.2 |
| | 29.0 | 31.2 | 28.9 | 32.0 | 31.0 | 30.4 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.3 | 7.0 | 6.2 | 7.3 | 7.0 | 6.8 |
| | 20.4 | 29.0 | 18.9 | 31.7 | 28.5 | 26.0 |
| | 33.8 | 36.1 | 33.5 | 37.0 | 36.0 | 35.3 |
| New equity | 8.6 | 9.4 | 8.5 | 9.6 | 9.3 | 9.1 |
| | 41.9 | 46.6 | 41.1 | 48.1 | 46.3 | 44.9 |
| | 40.8 | 43.1 | 40.5 | 43.9 | 42.9 | 42.2 |
| Debt | 4.0 | 4.7 | 3.8 | 5.0 | 4.7 | 4.4 |
| | -26.2 | -5.9 | -30.1 | 0.0 | -7.0 | -12.6 |
| | 26.9 | 29.2 | 26.5 | 30.0 | 29.0 | 28.3 |
| Mean | 5.7 | 6.5 | 5.6 | 6.7 | 6.4 | 6.2 |
| | 12.3 | 22.6 | 10.4 | 25.8 | 22.0 | 19.1 |
| | 32.1 | 34.4 | 31.7 | 35.2 | 34.2 | 33.5 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.5 | 5.0 | 5.7 | 5.4 | 5.4 |
| | 23.4 | 27.9 | 20.4 | 30.9 | 27.2 | 26.1 |
| | 28.8 | 29.8 | 28.2 | 30.6 | 29.7 | 29.4 |
| New equity | 7.1 | 7.4 | 6.9 | 7.6 | 7.4 | 7.3 |
| | 44.2 | 46.6 | 42.6 | 48.2 | 46.2 | 45.6 |
| | 34.8 | 35.8 | 34.2 | 36.6 | 35.7 | 35.4 |
| Debt | 4.4 | 4.8 | 4.2 | 5.0 | 4.7 | 4.6 |
| | 10.9 | 16.9 | 6.9 | 20.9 | 16.0 | 14.6 |
| | 26.6 | 27.6 | 26.0 | 28.3 | 27.4 | 27.2 |
| Mean | 5.1 | 5.4 | 4.9 | 5.7 | 5.4 | 5.3 |
| | 22.5 | 27.1 | 19.4 | 30.1 | 26.3 | 25.3 |
| | 28.7 | 29.7 | 28.1 | 30.4 | 29.5 | 29.2 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.5 | 5.0 | 5.7 | 5.4 | 5.4 |
| | 23.4 | 27.9 | 20.4 | 30.9 | 27.2 | 26.1 |
| | 28.8 | 29.8 | 28.2 | 30.6 | 29.7 | 29.4 |
| New equity | 7.1 | 7.4 | 6.9 | 7.6 | 7.4 | 7.3 |
| | 44.2 | 46.6 | 42.6 | 48.2 | 46.2 | 45.6 |
| | 34.8 | 35.8 | 34.2 | 36.6 | 35.7 | 35.4 |
| Debt | 4.4 | 4.8 | 4.2 | 5.0 | 4.7 | 4.6 |
| | 10.9 | 16.9 | 6.9 | 20.9 | 16.0 | 14.6 |
| | 26.6 | 27.6 | 26.0 | 28.3 | 27.4 | 27.2 |
| Mean | 5.1 | 5.4 | 4.9 | 5.7 | 5.4 | 5.3 |
| | 22.5 | 27.1 | 19.4 | 30.1 | 26.3 | 25.3 |
| | 28.7 | 29.7 | 28.1 | 30.4 | 29.5 | 29.2 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.8 | 6.2 | 7.1 | 6.8 | 6.7 |
| | 23.1 | 26.8 | 19.7 | 29.4 | 26.3 | 25.2 |
| | 33.4 | 34.4 | 32.6 | 35.2 | 34.3 | 34.0 |
| New equity | 8.8 | 9.1 | 8.5 | 9.3 | 9.0 | 8.9 |
| | 42.9 | 45.0 | 41.1 | 46.5 | 44.7 | 44.1 |
| | 40.4 | 41.4 | 39.5 | 42.2 | 41.3 | 40.9 |
| Debt | 4.4 | 4.7 | 4.1 | 5.0 | 4.7 | 4.6 |
| | -13.1 | -5.3 | -20.6 | 0.0 | -6.2 | -8.6 |
| | 27.0 | 28.0 | 26.2 | 28.8 | 27.9 | 27.6 |
| Mean | 6.0 | 6.3 | 5.7 | 6.6 | 6.3 | 6.2 |
| | 16.7 | 21.0 | 12.6 | 24.0 | 20.4 | 19.1 |
| | 31.9 | 32.9 | 31.0 | 33.7 | 32.8 | 32.4 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 5.0 | 4.5 | 5.2 | 4.9 | 4.8 |
| | 22.6 | 27.2 | 19.9 | 30.3 | 26.4 | 25.5 |
| | 26.5 | 27.4 | 26.0 | 28.1 | 27.3 | 27.1 |
| New equity | 6.4 | 6.7 | 6.3 | 7.0 | 6.7 | 6.6 |
| | 44.0 | 46.5 | 42.6 | 48.2 | 46.0 | 45.5 |
| | 32.1 | 33.1 | 31.6 | 33.8 | 32.9 | 32.7 |
| Debt | 4.5 | 4.8 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 19.5 | 24.5 | 16.5 | 27.8 | 23.6 | 22.6 |
| | 25.9 | 26.9 | 25.4 | 27.6 | 26.7 | 26.5 |
| Mean | 4.8 | 5.1 | 4.6 | 5.3 | 5.0 | 5.0 |
| | 24.4 | 28.9 | 21.9 | 31.9 | 28.1 | 27.2 |
| | 26.9 | 27.8 | 26.4 | 28.5 | 27.6 | 27.4 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.7 | 5.0 | 4.5 | 5.2 | 4.9 | 4.8 |
| | 22.6 | 27.2 | 19.9 | 30.3 | 26.4 | 25.5 |
| | 26.5 | 27.4 | 26.0 | 28.1 | 27.3 | 27.1 |
| New equity | 6.4 | 6.7 | 6.3 | 7.0 | 6.7 | 6.6 |
| | 44.0 | 46.5 | 42.6 | 48.2 | 46.0 | 45.5 |
| | 32.1 | 33.1 | 31.6 | 33.8 | 32.9 | 32.7 |
| Debt | 4.5 | 4.8 | 4.3 | 5.0 | 4.7 | 4.7 |
| | 19.5 | 24.5 | 16.5 | 27.8 | 23.6 | 22.6 |
| | 25.9 | 26.9 | 25.4 | 27.6 | 26.7 | 26.5 |
| Mean | 4.8 | 5.1 | 4.6 | 5.3 | 5.0 | 5.0 |
| | 24.4 | 28.9 | 21.9 | 31.9 | 28.1 | 27.2 |
| | 26.9 | 27.8 | 26.4 | 28.5 | 27.6 | 27.4 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.7 | 6.2 | 7.0 | 6.7 | 6.6 |
| | 22.1 | 25.7 | 18.8 | 28.2 | 25.2 | 24.1 |
| | 32.6 | 33.6 | 31.8 | 34.3 | 33.5 | 33.2 |
| New equity | 8.6 | 9.0 | 8.4 | 9.2 | 8.9 | 8.8 |
| | 42.2 | 44.2 | 40.4 | 45.6 | 43.9 | 43.3 |
| | 39.6 | 40.5 | 38.8 | 41.3 | 40.4 | 40.1 |
| Debt | 4.5 | 4.8 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -12.3 | -5.0 | -19.3 | 0.0 | -5.9 | -8.1 |
| | 26.5 | 27.5 | 25.7 | 28.2 | 27.3 | 27.0 |
| Mean | 6.0 | 6.3 | 5.7 | 6.5 | 6.2 | 6.1 |
| | 16.0 | 20.2 | 12.2 | 23.1 | 19.6 | 18.4 |
| | 31.2 | 32.1 | 30.4 | 32.9 | 32.0 | 31.7 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 4.9 | 4.5 | 5.1 | 4.8 | 4.8 |
| | 21.5 | 26.1 | 18.9 | 29.1 | 25.3 | 24.4 |
| | 25.7 | 26.6 | 25.2 | 27.2 | 26.4 | 26.2 |
| New equity | 6.4 | 6.6 | 6.2 | 6.9 | 6.6 | 6.5 |
| | 43.3 | 45.7 | 41.9 | 47.3 | 45.3 | 44.8 |
| | 31.3 | 32.2 | 30.8 | 32.9 | 32.1 | 31.9 |
| Debt | 4.5 | 4.8 | 4.4 | 5.0 | 4.7 | 4.7 |
| | 20.0 | 24.7 | 17.3 | 27.8 | 23.9 | 22.9 |
| | 25.4 | 26.3 | 24.9 | 27.0 | 26.1 | 25.9 |
| Mean | 4.7 | 5.0 | 4.6 | 5.2 | 5.0 | 4.9 |
| | 23.9 | 28.2 | 21.5 | 31.1 | 27.4 | 26.6 |
| | 26.1 | 27.0 | 25.7 | 27.7 | 26.9 | 26.7 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 4.9 | 4.5 | 5.1 | 4.8 | 4.8 |
| | 21.5 | 26.1 | 18.9 | 29.1 | 25.3 | 24.4 |
| | 25.7 | 26.6 | 25.2 | 27.2 | 26.4 | 26.2 |
| New equity | 6.4 | 6.6 | 6.2 | 6.9 | 6.6 | 6.5 |
| | 43.3 | 45.7 | 41.9 | 47.3 | 45.3 | 44.8 |
| | 31.3 | 32.2 | 30.8 | 32.9 | 32.1 | 31.9 |
| Debt | 4.5 | 4.8 | 4.4 | 5.0 | 4.7 | 4.7 |
| | 20.0 | 24.7 | 17.3 | 27.8 | 23.9 | 22.9 |
| | 25.4 | 26.3 | 24.9 | 27.0 | 26.1 | 25.9 |
| Mean | 4.7 | 5.0 | 4.6 | 5.2 | 5.0 | 4.9 |
| | 23.9 | 28.2 | 21.5 | 31.1 | 27.4 | 26.6 |
| | 26.1 | 27.0 | 25.7 | 27.7 | 26.9 | 26.7 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.6 | 6.1 | 6.9 | 6.6 | 6.5 |
| | 21.1 | 24.6 | 17.9 | 27.0 | 24.1 | 23.1 |
| | 31.8 | 32.7 | 31.0 | 33.4 | 32.6 | 32.3 |
| New equity | 8.5 | 8.8 | 8.3 | 9.1 | 8.8 | 8.7 |
| | 41.4 | 43.4 | 39.7 | 44.8 | 43.1 | 42.5 |
| | 38.8 | 39.7 | 38.0 | 40.4 | 39.6 | 39.3 |
| Debt | 4.5 | 4.8 | 4.2 | 5.0 | 4.7 | 4.6 |
| | -11.5 | -4.7 | -17.9 | 0.0 | -5.5 | -7.6 |
| | 26.0 | 26.9 | 25.2 | 27.6 | 26.8 | 26.5 |
| Mean | 5.9 | 6.2 | 5.7 | 6.4 | 6.2 | 6.1 |
| | 15.4 | 19.4 | 11.7 | 22.2 | 18.9 | 17.6 |
| | 30.5 | 31.4 | 29.7 | 32.1 | 31.3 | 31.0 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| New equity | 6.3 | 6.5 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 42.5 | 44.9 | 41.2 | 46.5 | 44.5 | 44.0 |
| | 30.5 | 31.4 | 30.1 | 32.0 | 31.2 | 31.0 |
| Debt | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| Mean | 4.7 | 5.0 | 4.6 | 5.2 | 4.9 | 4.9 |
| | 23.5 | 27.5 | 21.1 | 30.3 | 26.8 | 26.0 |
| | 25.4 | 26.3 | 25.0 | 26.9 | 26.1 | 25.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| New equity | 6.3 | 6.5 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 42.5 | 44.9 | 41.2 | 46.5 | 44.5 | 44.0 |
| | 30.5 | 31.4 | 30.1 | 32.0 | 31.2 | 31.0 |
| Debt | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| Mean | 4.7 | 5.0 | 4.6 | 5.2 | 4.9 | 4.9 |
| | 23.5 | 27.5 | 21.1 | 30.3 | 26.8 | 26.0 |
| | 25.4 | 26.3 | 25.0 | 26.9 | 26.1 | 25.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 20.1 | 23.4 | 17.0 | 25.8 | 23.0 | 22.0 |
| | 31.0 | 31.9 | 30.3 | 32.6 | 31.8 | 31.5 |
| New equity | 8.4 | 8.7 | 8.2 | 8.9 | 8.7 | 8.6 |
| | 40.7 | 42.6 | 39.0 | 43.9 | 42.3 | 41.8 |
| | 38.0 | 38.9 | 37.2 | 39.5 | 38.7 | 38.5 |
| Debt | 4.5 | 4.8 | 4.3 | 5.0 | 4.8 | 4.7 |
| | -10.7 | -4.4 | -16.7 | 0.0 | -5.2 | -7.1 |
| | 25.5 | 26.3 | 24.7 | 27.0 | 26.2 | 25.9 |
| Mean | 5.9 | 6.1 | 5.6 | 6.3 | 6.1 | 6.0 |
| | 14.7 | 18.6 | 11.2 | 21.2 | 18.1 | 16.9 |
| | 29.8 | 30.6 | 29.0 | 31.3 | 30.5 | 30.3 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| New equity | 6.3 | 6.5 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 42.5 | 44.9 | 41.2 | 46.5 | 44.5 | 44.0 |
| | 30.5 | 31.4 | 30.1 | 32.0 | 31.2 | 31.0 |
| Debt | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| Mean | 4.7 | 5.0 | 4.6 | 5.2 | 4.9 | 4.9 |
| | 23.5 | 27.5 | 21.1 | 30.3 | 26.8 | 26.0 |
| | 25.4 | 26.3 | 25.0 | 26.9 | 26.1 | 25.9 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| New equity | 6.3 | 6.5 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 42.5 | 44.9 | 41.2 | 46.5 | 44.5 | 44.0 |
| | 30.5 | 31.4 | 30.1 | 32.0 | 31.2 | 31.0 |
| Debt | 4.5 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | 20.5 | 24.9 | 18.0 | 27.8 | 24.1 | 23.2 |
| | 24.9 | 25.7 | 24.4 | 26.4 | 25.6 | 25.4 |
| Mean | 4.7 | 5.0 | 4.6 | 5.2 | 4.9 | 4.9 |
| | 23.5 | 27.5 | 21.1 | 30.3 | 26.8 | 26.0 |
| | 25.4 | 26.3 | 25.0 | 26.9 | 26.1 | 25.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 20.1 | 23.4 | 17.0 | 25.8 | 23.0 | 22.0 |
| | 31.0 | 31.9 | 30.3 | 32.6 | 31.8 | 31.5 |
| New equity | 8.4 | 8.7 | 8.2 | 8.9 | 8.7 | 8.6 |
| | 40.7 | 42.6 | 39.0 | 43.9 | 42.3 | 41.8 |
| | 38.0 | 38.9 | 37.2 | 39.5 | 38.7 | 38.5 |
| Debt | 4.5 | 4.8 | 4.3 | 5.0 | 4.8 | 4.7 |
| | -10.7 | -4.4 | -16.7 | 0.0 | -5.2 | -7.1 |
| | 25.5 | 26.3 | 24.7 | 27.0 | 26.2 | 25.9 |
| Mean | 5.9 | 6.1 | 5.6 | 6.3 | 6.1 | 6.0 |
| | 14.7 | 18.6 | 11.2 | 21.2 | 18.1 | 16.9 |
| | 29.8 | 30.6 | 29.0 | 31.3 | 30.5 | 30.3 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.4 | 4.7 | 4.3 | 4.8 | 4.6 | 4.6 |
| | 18.5 | 22.6 | 16.2 | 25.3 | 21.8 | 21.0 |
| | 23.2 | 24.0 | 22.8 | 24.6 | 23.9 | 23.7 |
| New equity | 6.1 | 6.4 | 6.0 | 6.5 | 6.3 | 6.3 |
| | 41.1 | 43.2 | 39.9 | 44.7 | 42.8 | 42.4 |
| | 28.9 | 29.7 | 28.5 | 30.2 | 29.5 | 29.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.7 |
| | 21.5 | 25.3 | 19.3 | 27.8 | 24.6 | 23.8 |
| | 23.8 | 24.6 | 23.4 | 25.1 | 24.4 | 24.3 |
| Mean | 4.7 | 4.9 | 4.5 | 5.1 | 4.8 | 4.8 |
| | 22.5 | 26.2 | 20.4 | 28.7 | 25.5 | 24.8 |
| | 24.0 | 24.8 | 23.6 | 25.3 | 24.6 | 24.5 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.4 | 4.7 | 4.3 | 4.8 | 4.6 | 4.6 |
| | 18.5 | 22.6 | 16.2 | 25.3 | 21.8 | 21.0 |
| | 23.2 | 24.0 | 22.8 | 24.6 | 23.9 | 23.7 |
| New equity | 6.1 | 6.4 | 6.0 | 6.5 | 6.3 | 6.3 |
| | 41.1 | 43.2 | 39.9 | 44.7 | 42.8 | 42.4 |
| | 28.9 | 29.7 | 28.5 | 30.2 | 29.5 | 29.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.7 |
| | 21.5 | 25.3 | 19.3 | 27.8 | 24.6 | 23.8 |
| | 23.8 | 24.6 | 23.4 | 25.1 | 24.4 | 24.3 |
| Mean | 4.7 | 4.9 | 4.5 | 5.1 | 4.8 | 4.8 |
| | 22.5 | 26.2 | 20.4 | 28.7 | 25.5 | 24.8 |
| | 24.0 | 24.8 | 23.6 | 25.3 | 24.6 | 24.5 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 6.3 | 5.9 | 6.5 | 6.3 | 6.2 |
| | 18.1 | 21.2 | 15.2 | 23.4 | 20.8 | 19.8 |
| | 29.4 | 30.2 | 28.8 | 30.8 | 30.1 | 29.9 |
| New equity | 8.2 | 8.5 | 8.0 | 8.7 | 8.4 | 8.4 |
| | 39.2 | 40.9 | 37.7 | 42.2 | 40.7 | 40.2 |
| | 36.4 | 37.2 | 35.7 | 37.8 | 37.1 | 36.8 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -9.3 | -3.8 | -14.4 | 0.0 | -4.5 | -6.2 |
| | 24.4 | 25.2 | 23.7 | 25.8 | 25.1 | 24.8 |
| Mean | 5.8 | 6.0 | 5.6 | 6.2 | 6.0 | 5.9 |
| | 13.5 | 17.0 | 10.3 | 19.4 | 16.5 | 15.5 |
| | 28.4 | 29.2 | 27.7 | 29.8 | 29.0 | 28.8 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 4.2 | 3.9 | 4.3 | 4.1 | 4.1 |
| | 17.7 | 21.9 | 15.6 | 24.7 | 21.0 | 20.3 |
| | 24.2 | 24.9 | 23.9 | 25.4 | 24.8 | 24.6 |
| New equity | 6.1 | 6.3 | 6.0 | 6.4 | 6.2 | 6.2 |
| | 46.2 | 48.0 | 45.3 | 49.3 | 47.6 | 47.3 |
| | 30.9 | 31.5 | 30.6 | 32.0 | 31.4 | 31.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.8 |
| | 29.6 | 32.7 | 28.1 | 34.8 | 32.1 | 31.5 |
| | 26.4 | 27.0 | 26.1 | 27.5 | 26.9 | 26.8 |
| Mean | 4.4 | 4.6 | 4.3 | 4.8 | 4.6 | 4.5 |
| | 26.0 | 29.4 | 24.3 | 31.7 | 28.7 | 28.1 |
| | 25.6 | 26.3 | 25.3 | 26.8 | 26.2 | 26.1 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 4.2 | 3.9 | 4.3 | 4.1 | 4.1 |
| | 17.7 | 21.9 | 15.6 | 24.7 | 21.0 | 20.3 |
| | 24.2 | 24.9 | 23.9 | 25.4 | 24.8 | 24.6 |
| New equity | 6.1 | 6.3 | 6.0 | 6.4 | 6.2 | 6.2 |
| | 46.2 | 48.0 | 45.3 | 49.3 | 47.6 | 47.3 |
| | 30.9 | 31.5 | 30.6 | 32.0 | 31.4 | 31.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.8 |
| | 29.6 | 32.7 | 28.1 | 34.8 | 32.1 | 31.5 |
| | 26.4 | 27.0 | 26.1 | 27.5 | 26.9 | 26.8 |
| Mean | 4.4 | 4.6 | 4.3 | 4.8 | 4.6 | 4.5 |
| | 26.0 | 29.4 | 24.3 | 31.7 | 28.7 | 28.1 |
| | 25.6 | 26.3 | 25.3 | 26.8 | 26.2 | 26.1 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 31.5 | 32.2 | 30.9 | 32.8 | 32.1 | 31.9 |
| New equity | 8.8 | 9.0 | 8.6 | 9.2 | 9.0 | 9.0 |
| | 43.3 | 44.7 | 42.1 | 45.8 | 44.6 | 44.1 |
| | 40.2 | 40.9 | 39.6 | 41.5 | 40.8 | 40.6 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -8.6 | -3.6 | -13.3 | 0.0 | -4.2 | -5.7 |
| | 27.1 | 27.8 | 26.5 | 28.3 | 27.7 | 27.5 |
| Mean | 5.8 | 6.0 | 5.6 | 6.2 | 6.0 | 5.9 |
| | 13.9 | 17.1 | 11.0 | 19.4 | 16.7 | 15.8 |
| | 30.8 | 31.5 | 30.2 | 32.1 | 31.4 | 31.2 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 4.2 | 3.9 | 4.3 | 4.1 | 4.1 |
| | 17.7 | 21.9 | 15.6 | 24.7 | 21.0 | 20.3 |
| | 24.2 | 24.9 | 23.9 | 25.4 | 24.8 | 24.6 |
| New equity | 6.1 | 6.3 | 6.0 | 6.4 | 6.2 | 6.2 |
| | 46.2 | 48.0 | 45.3 | 49.3 | 47.6 | 47.3 |
| | 30.9 | 31.5 | 30.6 | 32.0 | 31.4 | 31.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.8 |
| | 29.6 | 32.7 | 28.1 | 34.8 | 32.1 | 31.5 |
| | 26.4 | 27.0 | 26.1 | 27.5 | 26.9 | 26.8 |
| Mean | 4.4 | 4.6 | 4.3 | 4.8 | 4.6 | 4.5 |
| | 26.0 | 29.4 | 24.3 | 31.7 | 28.7 | 28.1 |
| | 25.6 | 26.3 | 25.3 | 26.8 | 26.2 | 26.1 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 4.2 | 3.9 | 4.3 | 4.1 | 4.1 |
| | 17.7 | 21.9 | 15.6 | 24.7 | 21.0 | 20.3 |
| | 24.2 | 24.9 | 23.9 | 25.4 | 24.8 | 24.6 |
| New equity | 6.1 | 6.3 | 6.0 | 6.4 | 6.2 | 6.2 |
| | 46.2 | 48.0 | 45.3 | 49.3 | 47.6 | 47.3 |
| | 30.9 | 31.5 | 30.6 | 32.0 | 31.4 | 31.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.8 |
| | 29.6 | 32.7 | 28.1 | 34.8 | 32.1 | 31.5 |
| | 26.4 | 27.0 | 26.1 | 27.5 | 26.9 | 26.8 |
| Mean | 4.4 | 4.6 | 4.3 | 4.8 | 4.6 | 4.5 |
| | 26.0 | 29.4 | 24.3 | 31.7 | 28.7 | 28.1 |
| | 25.6 | 26.3 | 25.3 | 26.8 | 26.2 | 26.1 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 31.5 | 32.2 | 30.9 | 32.8 | 32.1 | 31.9 |
| New equity | 8.8 | 9.0 | 8.6 | 9.2 | 9.0 | 9.0 |
| | 43.3 | 44.7 | 42.1 | 45.8 | 44.6 | 44.1 |
| | 40.2 | 40.9 | 39.6 | 41.5 | 40.8 | 40.6 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -8.6 | -3.6 | -13.3 | 0.0 | -4.2 | -5.7 |
| | 27.1 | 27.8 | 26.5 | 28.3 | 27.7 | 27.5 |
| Mean | 5.8 | 6.0 | 5.6 | 6.2 | 6.0 | 5.9 |
| | 13.9 | 17.1 | 11.0 | 19.4 | 16.7 | 15.8 |
| | 30.8 | 31.5 | 30.2 | 32.1 | 31.4 | 31.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 4.2 | 3.9 | 4.3 | 4.1 | 4.1 |
| | 17.7 | 21.9 | 15.6 | 24.7 | 21.0 | 20.3 |
| | 24.2 | 24.9 | 23.9 | 25.4 | 24.8 | 24.6 |
| New equity | 6.1 | 6.3 | 6.0 | 6.4 | 6.2 | 6.2 |
| | 46.2 | 48.0 | 45.3 | 49.3 | 47.6 | 47.3 |
| | 30.9 | 31.5 | 30.6 | 32.0 | 31.4 | 31.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.8 |
| | 29.6 | 32.7 | 28.1 | 34.8 | 32.1 | 31.5 |
| | 26.4 | 27.0 | 26.1 | 27.5 | 26.9 | 26.8 |
| Mean | 4.4 | 4.6 | 4.3 | 4.8 | 4.6 | 4.5 |
| | 26.0 | 29.4 | 24.3 | 31.7 | 28.7 | 28.1 |
| | 25.6 | 26.3 | 25.3 | 26.8 | 26.2 | 26.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.0 | 4.2 | 3.9 | 4.3 | 4.1 | 4.1 |
| | 17.7 | 21.9 | 15.6 | 24.7 | 21.0 | 20.3 |
| | 24.2 | 24.9 | 23.9 | 25.4 | 24.8 | 24.6 |
| New equity | 6.1 | 6.3 | 6.0 | 6.4 | 6.2 | 6.2 |
| | 46.2 | 48.0 | 45.3 | 49.3 | 47.6 | 47.3 |
| | 30.9 | 31.5 | 30.6 | 32.0 | 31.4 | 31.3 |
| Debt | 4.6 | 4.8 | 4.5 | 5.0 | 4.8 | 4.8 |
| | 29.6 | 32.7 | 28.1 | 34.8 | 32.1 | 31.5 |
| | 26.4 | 27.0 | 26.1 | 27.5 | 26.9 | 26.8 |
| Mean | 4.4 | 4.6 | 4.3 | 4.8 | 4.6 | 4.5 |
| | 26.0 | 29.4 | 24.3 | 31.7 | 28.7 | 28.1 |
| | 25.6 | 26.3 | 25.3 | 26.8 | 26.2 | 26.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.8 | 6.4 | 6.2 | 6.2 |
| | 17.1 | 20.1 | 14.4 | 22.2 | 19.7 | 18.8 |
| | 31.5 | 32.2 | 30.9 | 32.8 | 32.1 | 31.9 |
| New equity | 8.8 | 9.0 | 8.6 | 9.2 | 9.0 | 9.0 |
| | 43.3 | 44.7 | 42.1 | 45.8 | 44.6 | 44.1 |
| | 40.2 | 40.9 | 39.6 | 41.5 | 40.8 | 40.6 |
| Debt | 4.6 | 4.8 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -8.6 | -3.6 | -13.3 | 0.0 | -4.2 | -5.7 |
| | 27.1 | 27.8 | 26.5 | 28.3 | 27.7 | 27.5 |
| Mean | 5.8 | 6.0 | 5.6 | 6.2 | 6.0 | 5.9 |
| | 13.9 | 17.1 | 11.0 | 19.4 | 16.7 | 15.8 |
| | 30.8 | 31.5 | 30.2 | 32.1 | 31.4 | 31.2 |

Spain

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| New equity | 9.6 | 8.6 | 8.4 | 10.7 | 9.1 | 9.3 |
| | 48.1 | 41.7 | 40.7 | 53.4 | 45.2 | 46.2 |
| | 41.7 | 39.0 | 38.6 | 44.3 | 40.3 | 40.8 |
| Debt | 5.2 | 4.1 | 4.0 | 6.3 | 4.7 | 4.9 |
| | 3.5 | -20.9 | -25.6 | 20.5 | -6.9 | -3.0 |
| | 29.5 | 26.8 | 26.4 | 32.1 | 28.1 | 28.6 |
| Mean | 8.1 | 7.0 | 6.9 | 9.2 | 7.6 | 7.7 |
| | 38.1 | 28.8 | 27.2 | 45.5 | 33.9 | 35.4 |
| | 37.4 | 34.7 | 34.3 | 40.0 | 36.0 | 36.5 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 8.3 | 8.1 | 10.3 | 8.8 | 8.9 |
| | 46.1 | 39.6 | 38.6 | 51.3 | 43.0 | 44.1 |
| | 39.5 | 36.8 | 36.4 | 41.7 | 38.0 | 38.5 |
| New equity | 9.3 | 8.3 | 8.1 | 10.3 | 8.8 | 8.9 |
| | 46.1 | 39.6 | 38.6 | 51.3 | 43.0 | 44.1 |
| | 39.5 | 36.8 | 36.4 | 41.7 | 38.0 | 38.5 |
| Debt | 5.2 | 4.3 | 4.1 | 6.2 | 4.7 | 4.9 |
| | 4.5 | -17.6 | -21.7 | 19.7 | -5.3 | -1.8 |
| | 28.0 | 25.3 | 24.9 | 30.3 | 26.5 | 27.0 |
| Mean | 7.9 | 6.9 | 6.7 | 8.8 | 7.4 | 7.5 |
| | 36.4 | 27.2 | 25.7 | 43.5 | 32.1 | 33.6 |
| | 35.4 | 32.7 | 32.4 | 37.7 | 34.0 | 34.5 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| New equity | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.5 | 5.2 |
| | 7.0 | -13.3 | -16.7 | 19.7 | 9.9 | 3.3 |
| | 26.6 | 23.9 | 23.6 | 28.6 | 26.9 | 25.9 |
| Mean | 7.7 | 6.8 | 6.6 | 8.6 | 7.9 | 7.5 |
| | 35.2 | 25.9 | 24.5 | 41.6 | 36.6 | 33.4 |
| | 33.5 | 30.8 | 30.5 | 35.5 | 33.8 | 32.8 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| New equity | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.5 | 5.2 |
| | 7.0 | -13.3 | -16.7 | 19.7 | 9.9 | 3.3 |
| | 26.6 | 23.9 | 23.6 | 28.6 | 26.9 | 25.9 |
| Mean | 7.7 | 6.8 | 6.6 | 8.6 | 7.9 | 7.5 |
| | 35.2 | 25.9 | 24.5 | 41.6 | 36.6 | 33.4 |
| | 33.5 | 30.8 | 30.5 | 35.5 | 33.8 | 32.8 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| New equity | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.5 | 5.2 |
| | 7.0 | -13.3 | -16.7 | 19.7 | 9.9 | 3.3 |
| | 26.6 | 23.9 | 23.6 | 28.6 | 26.9 | 25.9 |
| Mean | 7.7 | 6.8 | 6.6 | 8.6 | 7.9 | 7.5 |
| | 35.2 | 25.9 | 24.5 | 41.6 | 36.6 | 33.4 |
| | 33.5 | 30.8 | 30.5 | 35.5 | 33.8 | 32.8 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.5 |
| | 37.4 | 37.2 | 36.1 | 48.7 | 44.9 | 41.3 |
| | 34.4 | 34.1 | 33.8 | 38.7 | 37.0 | 35.6 |
| New equity | 8.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.5 |
| | 37.4 | 37.2 | 36.1 | 48.7 | 44.9 | 41.3 |
| | 34.4 | 34.1 | 33.8 | 38.7 | 37.0 | 35.6 |
| Debt | 4.5 | 4.4 | 4.3 | 6.2 | 5.6 | 5.0 |
| | -11.9 | -12.5 | -15.7 | 19.7 | 10.1 | 0.1 |
| | 23.9 | 23.6 | 23.3 | 28.3 | 26.5 | 25.1 |
| Mean | 6.8 | 6.7 | 6.6 | 8.5 | 7.8 | 7.3 |
| | 26.0 | 25.7 | 24.3 | 41.2 | 36.2 | 31.4 |
| | 30.7 | 30.4 | 30.1 | 35.1 | 33.3 | 31.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.7 |
| | 44.2 | 37.2 | 36.1 | 48.7 | 44.9 | 42.6 |
| | 36.9 | 34.1 | 33.8 | 38.7 | 37.0 | 36.1 |
| New equity | 9.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.7 |
| | 44.2 | 37.2 | 36.1 | 48.7 | 44.9 | 42.6 |
| | 36.9 | 34.1 | 33.8 | 38.7 | 37.0 | 36.1 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.6 | 5.2 |
| | 8.2 | -12.5 | -15.7 | 19.7 | 10.1 | 3.8 |
| | 26.4 | 23.6 | 23.3 | 28.3 | 26.5 | 25.6 |
| Mean | 7.7 | 6.7 | 6.6 | 8.5 | 7.8 | 7.5 |
| | 35.3 | 25.7 | 24.3 | 41.2 | 36.2 | 33.2 |
| | 33.2 | 30.4 | 30.1 | 35.1 | 33.3 | 32.4 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.4 | 8.3 | 9.7 | 9.1 | 8.9 |
| | 44.4 | 40.7 | 39.5 | 48.7 | 44.9 | 43.8 |
| | 42.3 | 35.3 | 34.9 | 38.7 | 37.0 | 37.6 |
| New equity | 9.0 | 8.4 | 8.3 | 9.7 | 9.1 | 8.9 |
| | 44.4 | 40.7 | 39.5 | 48.7 | 44.9 | 43.8 |
| | 42.3 | 35.3 | 34.9 | 38.7 | 37.0 | 37.6 |
| Debt | 5.5 | 4.9 | 4.8 | 6.2 | 5.6 | 5.4 |
| | 8.6 | -1.7 | -5.1 | 19.7 | 10.1 | 7.2 |
| | 28.2 | 24.9 | 24.5 | 28.3 | 26.5 | 26.5 |
| Mean | 7.8 | 7.2 | 7.0 | 8.5 | 7.8 | 7.7 |
| | 35.6 | 30.5 | 29.0 | 41.2 | 36.2 | 34.8 |
| | 37.4 | 31.7 | 31.2 | 35.1 | 33.3 | 33.7 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.2 | 8.1 | 9.7 | 9.1 | 8.8 |
| | 44.3 | 39.2 | 38.1 | 48.7 | 44.9 | 43.3 |
| | 36.6 | 34.8 | 34.4 | 38.7 | 37.0 | 36.3 |
| New equity | 9.0 | 8.2 | 8.1 | 9.7 | 9.1 | 8.8 |
| | 44.3 | 39.2 | 38.1 | 48.7 | 44.9 | 43.3 |
| | 36.6 | 34.8 | 34.4 | 38.7 | 37.0 | 36.3 |
| Debt | 5.5 | 4.7 | 4.6 | 6.2 | 5.6 | 5.3 |
| | 8.4 | -6.0 | -9.3 | 19.7 | 10.1 | 5.8 |
| | 26.2 | 24.4 | 24.0 | 28.3 | 26.5 | 25.9 |
| Mean | 7.7 | 7.0 | 6.9 | 8.5 | 7.8 | 7.6 |
| | 35.5 | 28.6 | 27.0 | 41.2 | 36.2 | 34.1 |
| | 32.9 | 31.1 | 30.8 | 35.1 | 33.3 | 32.6 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 11.1 | 8.2 | 9.4 | 8.8 | 9.3 |
| | 42.7 | 55.0 | 39.1 | 46.9 | 43.1 | 46.0 |
| | 35.1 | 41.2 | 33.5 | 36.7 | 35.0 | 36.3 |
| New equity | 8.7 | 11.1 | 8.2 | 9.4 | 8.8 | 9.3 |
| | 42.7 | 55.0 | 39.1 | 46.9 | 43.1 | 46.0 |
| | 35.1 | 41.2 | 33.5 | 36.7 | 35.0 | 36.3 |
| Debt | 5.5 | 7.9 | 5.0 | 6.2 | 5.6 | 6.1 |
| | 9.7 | 37.0 | 0.6 | 19.7 | 10.8 | 17.6 |
| | 25.3 | 31.4 | 23.8 | 26.9 | 25.3 | 26.5 |
| Mean | 7.6 | 10.0 | 7.1 | 8.3 | 7.7 | 8.1 |
| | 34.3 | 50.0 | 29.6 | 39.7 | 34.9 | 38.6 |
| | 31.7 | 37.8 | 30.1 | 33.3 | 31.6 | 32.9 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 0.7 | 0.4 | 0.4 | 1.0 | -0.6 | 0.4 |
| | 211.2 | 290.5 | 304.6 | 175.1 | -27.9 | 303.0 |
| | 30.1 | 29.5 | 29.4 | 30.7 | 27.6 | 29.5 |
| New equity | 0.7 | 0.4 | 0.4 | 1.0 | -0.6 | 0.4 |
| | 211.9 | 292.4 | 306.8 | 175.4 | -27.1 | 305.2 |
| | 30.1 | 29.5 | 29.4 | 30.6 | 27.6 | 29.5 |
| Debt | 6.0 | 5.7 | 5.6 | 6.3 | 4.7 | 5.7 |
| | 112.8 | 113.5 | 113.5 | 112.1 | 116.3 | 113.5 |
| | 41.3 | 40.7 | 40.6 | 41.8 | 38.8 | 40.6 |
| Mean | 2.5 | 2.2 | 2.2 | 2.9 | 1.2 | 2.2 |
| | 130.1 | 134.0 | 134.4 | 126.7 | 161.3 | 134.4 |
| | 34.1 | 33.4 | 33.3 | 34.6 | 31.5 | 33.4 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.1 | 5.5 | 5.4 | 7.1 | 5.5 | 5.9 |
| | 112.4 | 114.0 | 114.3 | 110.7 | 113.9 | 112.9 |
| | 42.9 | 41.6 | 41.4 | 44.6 | 41.6 | 42.4 |
| New equity | 6.1 | 5.5 | 5.3 | 7.1 | 5.5 | 5.9 |
| | 112.5 | 114.0 | 114.3 | 110.8 | 113.9 | 112.9 |
| | 42.9 | 41.5 | 41.4 | 44.6 | 41.6 | 42.4 |
| Debt | 5.3 | 4.6 | 4.5 | 6.3 | 4.7 | 5.1 |
| | 114.4 | 116.5 | 116.9 | 112.1 | 116.3 | 115.0 |
| | 41.2 | 39.9 | 39.7 | 42.9 | 39.9 | 40.7 |
| Mean | 5.8 | 5.2 | 5.1 | 6.8 | 5.2 | 5.6 |
| | 113.1 | 114.8 | 115.1 | 111.2 | 114.7 | 113.6 |
| | 42.3 | 41.0 | 40.8 | 44.0 | 41.0 | 41.8 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.3 | 11.0 | 10.8 | 13.5 | 11.9 | 11.9 |
| | 61.1 | 56.2 | 55.5 | 64.3 | 59.5 | 59.6 |
| | 39.3 | 34.5 | 33.9 | 42.9 | 37.5 | 37.6 |
| New equity | 6.0 | 4.6 | 4.4 | 7.1 | 5.5 | 5.5 |
| | 19.4 | -4.1 | -8.6 | 32.4 | 12.5 | 13.0 |
| | 15.2 | 10.4 | 9.8 | 18.8 | 13.4 | 13.5 |
| Debt | 5.1 | 3.8 | 3.6 | 6.3 | 4.7 | 4.7 |
| | 6.6 | -26.5 | -33.2 | 23.6 | -2.7 | -2.2 |
| | 12.1 | 7.3 | 6.7 | 15.7 | 10.3 | 10.4 |
| Mean | 9.2 | 7.8 | 7.6 | 10.3 | 8.7 | 8.7 |
| | 47.7 | 38.6 | 37.1 | 53.5 | 44.8 | 45.0 |
| | 27.4 | 22.6 | 21.9 | 31.0 | 25.6 | 25.7 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 0.4 | 0.1 | 0.1 | 0.6 | -1.0 | 0.0 |
| | 308.2 | 955.6 | 1248.6 | 224.9 | 19.3 | 2127.5 |
| | 29.7 | 29.1 | 29.0 | 30.1 | 27.1 | 29.0 |
| New equity | 0.7 | 0.4 | 0.4 | 1.0 | -0.6 | 0.4 |
| | 211.0 | 286.3 | 297.3 | 181.9 | -22.2 | 313.0 |
| | 30.4 | 29.8 | 29.7 | 30.8 | 27.8 | 29.7 |
| Debt | 6.1 | 5.7 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 113.1 | 113.8 | 113.8 | 112.6 | 116.9 | 113.9 |
| | 41.7 | 41.0 | 40.9 | 42.0 | 39.0 | 40.9 |
| Mean | 2.4 | 2.1 | 2.1 | 2.6 | 1.0 | 2.1 |
| | 133.0 | 137.6 | 138.0 | 129.9 | 176.7 | 138.6 |
| | 34.0 | 33.3 | 33.3 | 34.3 | 31.3 | 33.2 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.2 | 4.6 | 4.5 | 6.1 | 4.5 | 5.0 |
| | 115.4 | 117.3 | 117.6 | 113.0 | 117.8 | 116.0 |
| | 41.0 | 39.8 | 39.6 | 42.5 | 39.6 | 40.5 |
| New equity | 6.2 | 5.6 | 5.5 | 7.1 | 5.5 | 6.0 |
| | 112.8 | 114.1 | 114.3 | 111.1 | 114.4 | 113.2 |
| | 43.1 | 41.9 | 41.7 | 44.6 | 41.7 | 42.6 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 114.7 | 116.5 | 116.8 | 112.6 | 116.9 | 115.3 |
| | 41.4 | 40.2 | 40.1 | 43.0 | 40.0 | 40.9 |
| Mean | 5.3 | 4.8 | 4.7 | 6.3 | 4.6 | 5.1 |
| | 114.8 | 116.6 | 117.0 | 112.7 | 117.1 | 115.4 |
| | 41.3 | 40.2 | 40.0 | 42.9 | 39.9 | 40.9 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.3 | 10.1 | 9.9 | 12.4 | 10.8 | 10.9 |
| | 57.5 | 52.3 | 51.4 | 61.4 | 55.6 | 56.0 |
| | 35.2 | 30.8 | 30.2 | 38.8 | 33.3 | 33.7 |
| New equity | 6.0 | 4.7 | 4.6 | 7.1 | 5.5 | 5.6 |
| | 19.6 | -1.4 | -5.3 | 32.4 | 12.5 | 13.8 |
| | 14.9 | 10.5 | 9.9 | 18.5 | 13.1 | 13.4 |
| Debt | 5.2 | 3.9 | 3.7 | 6.3 | 4.7 | 4.8 |
| | 6.8 | -22.5 | -28.3 | 23.6 | -2.7 | -1.0 |
| | 11.8 | 7.4 | 6.8 | 15.4 | 9.9 | 10.3 |
| Mean | 8.6 | 7.4 | 7.2 | 9.8 | 8.1 | 8.2 |
| | 44.3 | 34.9 | 33.3 | 50.7 | 41.0 | 41.6 |
| | 25.0 | 20.6 | 20.0 | 28.6 | 23.1 | 23.4 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|--------|
| Retained earnings | 0.4 | 0.1 | 0.1 | 0.6 | -1.0 | 0.0 |
| | 308.2 | 955.6 | 1248.6 | 224.9 | 19.3 | 2127.5 |
| | 29.7 | 29.1 | 29.0 | 30.1 | 27.1 | 29.0 |
| New equity | 0.7 | 0.4 | 0.4 | 1.0 | -0.6 | 0.4 |
| | 210.9 | 286.3 | 297.2 | 181.9 | -22.2 | 313.0 |
| | 30.4 | 29.8 | 29.7 | 30.8 | 27.8 | 29.7 |
| Debt | 6.1 | 5.7 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 113.1 | 113.8 | 113.8 | 112.6 | 116.9 | 113.9 |
| | 41.7 | 41.0 | 40.9 | 42.0 | 39.0 | 40.9 |
| Mean | 2.4 | 2.1 | 2.1 | 2.6 | 1.0 | 2.1 |
| | 133.0 | 137.6 | 138.0 | 129.9 | 176.7 | 138.6 |
| | 34.0 | 33.3 | 33.3 | 34.3 | 31.3 | 33.2 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.2 | 4.6 | 4.5 | 6.1 | 4.5 | 5.0 |
| | 115.4 | 117.3 | 117.6 | 113.0 | 117.8 | 116.0 |
| | 41.0 | 39.8 | 39.6 | 42.5 | 39.6 | 40.5 |
| New equity | 6.2 | 5.6 | 5.5 | 7.1 | 5.5 | 6.0 |
| | 112.8 | 114.1 | 114.3 | 111.1 | 114.4 | 113.2 |
| | 43.1 | 41.9 | 41.7 | 44.6 | 41.7 | 42.6 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 114.7 | 116.5 | 116.8 | 112.6 | 116.9 | 115.3 |
| | 41.4 | 40.2 | 40.1 | 43.0 | 40.0 | 40.9 |
| Mean | 5.3 | 4.8 | 4.7 | 6.3 | 4.6 | 5.1 |
| | 114.8 | 116.6 | 117.0 | 112.7 | 117.1 | 115.4 |
| | 41.3 | 40.2 | 40.0 | 42.9 | 39.9 | 40.9 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.3 | 10.1 | 9.9 | 12.4 | 10.8 | 10.9 |
| | 57.5 | 52.3 | 51.4 | 61.4 | 55.6 | 56.0 |
| | 35.2 | 30.8 | 30.2 | 38.8 | 33.3 | 33.7 |
| New equity | 6.0 | 4.7 | 4.6 | 7.1 | 5.5 | 5.6 |
| | 19.6 | -1.4 | -5.3 | 32.4 | 12.5 | 13.8 |
| | 14.9 | 10.5 | 9.9 | 18.5 | 13.1 | 13.4 |
| Debt | 5.2 | 3.9 | 3.7 | 6.3 | 4.7 | 4.8 |
| | 6.8 | -22.5 | -28.3 | 23.6 | -2.7 | -1.0 |
| | 11.8 | 7.4 | 6.8 | 15.4 | 9.9 | 10.3 |
| Mean | 8.6 | 7.4 | 7.2 | 9.8 | 8.1 | 8.2 |
| | 44.3 | 34.9 | 33.3 | 50.7 | 41.0 | 41.6 |
| | 25.0 | 20.6 | 20.0 | 28.6 | 23.1 | 23.4 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|---------|
| Retained earnings | 0.3 | 0.0 | 0.0 | 0.6 | -1.0 | 0.0 |
| | 335.2 | 1743.2 | 3248.4 | 236.8 | 23.6 | -8319.9 |
| | 29.6 | 29.0 | 28.9 | 30.0 | 26.9 | 28.9 |
| New equity | 0.7 | 0.4 | 0.4 | 1.0 | -0.6 | 0.4 |
| | 209.2 | 281.7 | 291.8 | 181.9 | -22.2 | 309.2 |
| | 30.4 | 29.8 | 29.7 | 30.8 | 27.7 | 29.7 |
| Debt | 6.1 | 5.8 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 113.1 | 113.8 | 113.8 | 112.6 | 116.9 | 113.9 |
| | 41.7 | 41.0 | 41.0 | 42.0 | 39.0 | 40.9 |
| Mean | 2.4 | 2.1 | 2.1 | 2.6 | 1.0 | 2.0 |
| | 133.3 | 138.0 | 138.4 | 130.3 | 179.1 | 139.0 |
| | 33.9 | 33.3 | 33.2 | 34.3 | 31.2 | 33.2 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.0 | 4.4 | 4.4 | 5.9 | 4.3 | 4.8 |
| | 115.9 | 117.9 | 118.2 | 113.4 | 118.5 | 116.5 |
| | 40.6 | 39.5 | 39.3 | 42.1 | 39.2 | 40.1 |
| New equity | 6.2 | 5.6 | 5.6 | 7.1 | 5.5 | 6.0 |
| | 112.8 | 114.0 | 114.3 | 111.1 | 114.4 | 113.2 |
| | 43.1 | 41.9 | 41.8 | 44.6 | 41.7 | 42.6 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 114.7 | 116.4 | 116.7 | 112.6 | 116.9 | 115.3 |
| | 41.4 | 40.3 | 40.1 | 42.9 | 40.0 | 40.9 |
| Mean | 5.3 | 4.7 | 4.6 | 6.2 | 4.5 | 5.1 |
| | 115.1 | 116.9 | 117.2 | 112.9 | 117.4 | 115.7 |
| | 41.1 | 40.0 | 39.8 | 42.7 | 39.7 | 40.7 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.1 | 9.9 | 9.7 | 12.2 | 10.6 | 10.7 |
| | 56.8 | 51.5 | 50.6 | 60.8 | 54.8 | 55.2 |
| | 34.5 | 30.1 | 29.5 | 38.1 | 32.6 | 32.9 |
| New equity | 6.0 | 4.8 | 4.6 | 7.1 | 5.5 | 5.6 |
| | 19.6 | -0.9 | -4.7 | 32.4 | 12.5 | 14.0 |
| | 14.8 | 10.5 | 9.9 | 18.5 | 13.0 | 13.3 |
| Debt | 5.2 | 3.9 | 3.8 | 6.3 | 4.7 | 4.8 |
| | 6.8 | -21.8 | -27.4 | 23.6 | -2.7 | -0.8 |
| | 11.7 | 7.4 | 6.8 | 15.4 | 9.9 | 10.2 |
| Mean | 8.5 | 7.3 | 7.1 | 9.6 | 8.0 | 8.1 |
| | 43.6 | 34.2 | 32.6 | 50.2 | 40.2 | 40.9 |
| | 24.5 | 20.2 | 19.6 | 28.2 | 22.7 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|---------|
| Retained earnings | 0.3 | 0.0 | 0.0 | 0.6 | -1.0 | 0.0 |
| | 335.2 | 1743.2 | 3248.4 | 236.8 | 23.6 | -8319.9 |
| | 29.6 | 29.0 | 28.9 | 30.0 | 26.9 | 28.9 |
| New equity | 0.7 | 0.4 | 0.4 | 1.0 | -0.6 | 0.4 |
| | 209.2 | 281.7 | 291.8 | 181.9 | -22.2 | 309.2 |
| | 30.4 | 29.8 | 29.7 | 30.8 | 27.7 | 29.7 |
| Debt | 6.1 | 5.8 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 113.1 | 113.8 | 113.8 | 112.6 | 116.9 | 113.9 |
| | 41.7 | 41.0 | 41.0 | 42.0 | 39.0 | 40.9 |
| Mean | 2.4 | 2.1 | 2.1 | 2.6 | 1.0 | 2.0 |
| | 133.3 | 138.0 | 138.4 | 130.3 | 179.1 | 139.0 |
| | 33.9 | 33.3 | 33.2 | 34.3 | 31.2 | 33.2 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.0 | 4.4 | 4.4 | 5.9 | 4.3 | 4.8 |
| | 115.9 | 117.9 | 118.2 | 113.4 | 118.5 | 116.5 |
| | 40.6 | 39.5 | 39.3 | 42.1 | 39.2 | 40.1 |
| New equity | 6.2 | 5.6 | 5.6 | 7.1 | 5.5 | 6.0 |
| | 112.8 | 114.0 | 114.3 | 111.1 | 114.4 | 113.2 |
| | 43.1 | 41.9 | 41.8 | 44.6 | 41.7 | 42.6 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 114.7 | 116.4 | 116.7 | 112.6 | 116.9 | 115.3 |
| | 41.4 | 40.3 | 40.1 | 42.9 | 40.0 | 40.9 |
| Mean | 5.3 | 4.7 | 4.6 | 6.2 | 4.5 | 5.1 |
| | 115.1 | 116.9 | 117.2 | 112.9 | 117.4 | 115.7 |
| | 41.1 | 40.0 | 39.8 | 42.7 | 39.7 | 40.7 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.1 | 9.9 | 9.7 | 12.2 | 10.6 | 10.7 |
| | 56.8 | 51.5 | 50.6 | 60.8 | 54.8 | 55.2 |
| | 34.5 | 30.1 | 29.5 | 38.1 | 32.6 | 32.9 |
| New equity | 6.0 | 4.8 | 4.6 | 7.1 | 5.5 | 5.6 |
| | 19.6 | -0.9 | -4.7 | 32.4 | 12.5 | 14.0 |
| | 14.8 | 10.5 | 9.9 | 18.5 | 13.0 | 13.3 |
| Debt | 5.2 | 3.9 | 3.8 | 6.3 | 4.7 | 4.8 |
| | 6.8 | -21.8 | -27.4 | 23.6 | -2.7 | -0.8 |
| | 11.7 | 7.4 | 6.8 | 15.4 | 9.9 | 10.2 |
| Mean | 8.5 | 7.3 | 7.1 | 9.6 | 8.0 | 8.1 |
| | 43.6 | 34.2 | 32.6 | 50.2 | 40.2 | 40.9 |
| | 24.5 | 20.2 | 19.6 | 28.2 | 22.7 | 23.0 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 0.6 | 0.3 | 0.3 | 0.9 | -0.7 | 0.3 |
| | 194.4 | 275.7 | 291.1 | 162.6 | 14.6 | 294.0 |
| | 27.7 | 27.0 | 27.0 | 28.2 | 25.0 | 27.0 |
| New equity | 1.0 | 0.7 | 0.7 | 1.3 | -0.3 | 0.7 |
| | 159.0 | 183.1 | 186.4 | 144.8 | -86.1 | 186.9 |
| | 28.6 | 27.9 | 27.8 | 29.1 | 25.9 | 27.8 |
| Debt | 6.0 | 5.7 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 109.7 | 110.2 | 110.3 | 109.3 | 112.5 | 110.3 |
| | 39.7 | 39.0 | 38.9 | 40.2 | 37.0 | 38.9 |
| Mean | 2.5 | 2.2 | 2.2 | 2.8 | 1.2 | 2.2 |
| | 123.0 | 126.0 | 126.3 | 120.5 | 147.5 | 126.3 |
| | 32.0 | 31.3 | 31.2 | 32.5 | 29.3 | 31.3 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.2 | 4.6 | 4.5 | 6.1 | 4.5 | 5.0 |
| | 111.3 | 112.7 | 113.0 | 109.6 | 113.1 | 111.8 |
| | 39.0 | 37.8 | 37.6 | 40.7 | 37.5 | 38.5 |
| New equity | 6.2 | 5.6 | 5.5 | 7.1 | 5.5 | 6.0 |
| | 109.4 | 110.4 | 110.6 | 108.2 | 110.6 | 109.7 |
| | 41.2 | 40.0 | 39.8 | 42.9 | 39.8 | 40.7 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 110.9 | 112.2 | 112.4 | 109.3 | 112.5 | 111.3 |
| | 39.5 | 38.2 | 38.1 | 41.1 | 38.0 | 39.0 |
| Mean | 5.3 | 4.8 | 4.7 | 6.3 | 4.6 | 5.1 |
| | 110.9 | 112.3 | 112.5 | 109.3 | 112.6 | 111.4 |
| | 39.4 | 38.2 | 38.0 | 41.0 | 37.9 | 38.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.9 | 9.7 | 9.5 | 12.0 | 10.4 | 10.5 |
| | 55.7 | 50.3 | 49.4 | 59.9 | 53.6 | 54.1 |
| | 33.4 | 29.1 | 28.5 | 36.9 | 31.4 | 31.9 |
| New equity | 6.0 | 4.8 | 4.6 | 7.1 | 5.5 | 5.6 |
| | 19.6 | -0.2 | -3.9 | 32.4 | 12.5 | 14.2 |
| | 14.8 | 10.5 | 9.9 | 18.4 | 12.9 | 13.3 |
| Debt | 5.2 | 4.0 | 3.8 | 6.3 | 4.7 | 4.8 |
| | 6.9 | -20.8 | -26.2 | 23.6 | -2.7 | -0.4 |
| | 11.6 | 7.4 | 6.8 | 15.3 | 9.8 | 10.2 |
| Mean | 8.4 | 7.2 | 7.0 | 9.5 | 7.9 | 8.0 |
| | 42.6 | 33.1 | 31.5 | 49.4 | 39.0 | 39.9 |
| | 23.9 | 19.6 | 19.1 | 27.5 | 22.0 | 22.4 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 0.6 | 0.3 | 0.3 | 0.9 | -0.7 | 0.3 |
| | 194.4 | 275.7 | 291.1 | 162.6 | 14.6 | 294.0 |
| | 27.7 | 27.0 | 27.0 | 28.2 | 25.0 | 27.0 |
| New equity | 1.0 | 0.7 | 0.7 | 1.3 | -0.3 | 0.7 |
| | 159.0 | 183.1 | 186.4 | 144.8 | -86.1 | 186.9 |
| | 28.6 | 27.9 | 27.8 | 29.1 | 25.9 | 27.8 |
| Debt | 6.0 | 5.7 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 109.7 | 110.2 | 110.3 | 109.3 | 112.5 | 110.3 |
| | 39.7 | 39.0 | 38.9 | 40.2 | 37.0 | 38.9 |
| Mean | 2.5 | 2.2 | 2.2 | 2.8 | 1.2 | 2.2 |
| | 123.0 | 126.0 | 126.3 | 120.5 | 147.5 | 126.3 |
| | 32.0 | 31.3 | 31.2 | 32.5 | 29.3 | 31.3 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.2 | 4.6 | 4.5 | 6.1 | 4.5 | 5.0 |
| | 111.3 | 112.7 | 113.0 | 109.6 | 113.1 | 111.8 |
| | 39.0 | 37.8 | 37.6 | 40.7 | 37.5 | 38.5 |
| New equity | 6.2 | 5.6 | 5.5 | 7.1 | 5.5 | 6.0 |
| | 109.4 | 110.4 | 110.6 | 108.2 | 110.6 | 109.7 |
| | 41.2 | 40.0 | 39.8 | 42.9 | 39.8 | 40.7 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 110.9 | 112.2 | 112.4 | 109.3 | 112.5 | 111.3 |
| | 39.5 | 38.2 | 38.1 | 41.1 | 38.0 | 39.0 |
| Mean | 5.3 | 4.8 | 4.7 | 6.3 | 4.6 | 5.1 |
| | 110.9 | 112.3 | 112.5 | 109.3 | 112.6 | 111.4 |
| | 39.4 | 38.2 | 38.0 | 41.0 | 37.9 | 38.9 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.9 | 9.7 | 9.5 | 12.0 | 10.4 | 10.5 |
| | 55.7 | 50.3 | 49.4 | 59.9 | 53.6 | 54.1 |
| | 33.4 | 29.1 | 28.5 | 36.9 | 31.4 | 31.9 |
| New equity | 6.0 | 4.8 | 4.6 | 7.1 | 5.5 | 5.6 |
| | 19.6 | -0.2 | -3.9 | 32.4 | 12.5 | 14.2 |
| | 14.8 | 10.5 | 9.9 | 18.4 | 12.9 | 13.3 |
| Debt | 5.2 | 4.0 | 3.8 | 6.3 | 4.7 | 4.8 |
| | 6.9 | -20.8 | -26.2 | 23.6 | -2.7 | -0.4 |
| | 11.6 | 7.4 | 6.8 | 15.3 | 9.8 | 10.2 |
| Mean | 8.4 | 7.2 | 7.0 | 9.5 | 7.9 | 8.0 |
| | 42.6 | 33.1 | 31.5 | 49.4 | 39.0 | 39.9 |
| | 23.9 | 19.6 | 19.1 | 27.5 | 22.0 | 22.4 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 0.6 | 0.3 | 0.3 | 0.9 | -0.7 | 0.3 |
| | 194.4 | 275.7 | 291.1 | 162.6 | 14.6 | 294.0 |
| | 27.7 | 27.0 | 27.0 | 28.2 | 25.0 | 27.0 |
| New equity | 1.0 | 0.7 | 0.7 | 1.3 | -0.3 | 0.7 |
| | 159.0 | 183.1 | 186.4 | 144.8 | -86.1 | 186.9 |
| | 28.6 | 27.9 | 27.8 | 29.1 | 25.9 | 27.8 |
| Debt | 6.0 | 5.7 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 109.7 | 110.2 | 110.3 | 109.3 | 112.5 | 110.3 |
| | 39.7 | 39.0 | 38.9 | 40.2 | 37.0 | 38.9 |
| Mean | 2.5 | 2.2 | 2.2 | 2.8 | 1.2 | 2.2 |
| | 123.0 | 126.0 | 126.3 | 120.5 | 147.5 | 126.3 |
| | 32.0 | 31.3 | 31.2 | 32.5 | 29.3 | 31.3 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.2 | 4.6 | 4.5 | 6.1 | 4.5 | 5.0 |
| | 111.3 | 112.7 | 113.0 | 109.6 | 113.1 | 111.8 |
| | 39.0 | 37.8 | 37.6 | 40.7 | 37.5 | 38.5 |
| New equity | 6.2 | 5.6 | 5.5 | 7.1 | 5.5 | 6.0 |
| | 109.4 | 110.4 | 110.6 | 108.2 | 110.6 | 109.7 |
| | 41.2 | 40.0 | 39.8 | 42.9 | 39.8 | 40.7 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 110.9 | 112.2 | 112.4 | 109.3 | 112.5 | 111.3 |
| | 39.5 | 38.2 | 38.1 | 41.1 | 38.0 | 39.0 |
| Mean | 5.3 | 4.8 | 4.7 | 6.3 | 4.6 | 5.1 |
| | 110.9 | 112.3 | 112.5 | 109.3 | 112.6 | 111.4 |
| | 39.4 | 38.2 | 38.0 | 41.0 | 37.9 | 38.9 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.8 | 9.6 | 9.5 | 12.0 | 10.3 | 10.5 |
| | 53.9 | 48.2 | 47.2 | 58.2 | 51.6 | 52.2 |
| | 45.2 | 42.2 | 41.7 | 47.8 | 43.8 | 44.1 |
| New equity | 9.6 | 8.4 | 8.3 | 10.7 | 9.1 | 9.2 |
| | 48.0 | 40.6 | 39.4 | 53.4 | 45.2 | 45.8 |
| | 41.9 | 38.8 | 38.4 | 44.4 | 40.5 | 40.8 |
| Debt | 5.2 | 4.0 | 3.8 | 6.3 | 4.7 | 4.8 |
| | 3.1 | -25.6 | -31.2 | 20.5 | -6.9 | -4.5 |
| | 29.7 | 26.7 | 26.3 | 32.3 | 28.4 | 28.7 |
| Mean | 8.7 | 7.5 | 7.4 | 9.9 | 8.2 | 8.3 |
| | 42.7 | 33.7 | 32.2 | 49.2 | 39.3 | 40.1 |
| | 39.5 | 36.4 | 36.0 | 42.0 | 38.1 | 38.4 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 0.6 | 0.3 | 0.3 | 0.9 | -0.7 | 0.3 |
| | 194.4 | 275.7 | 291.1 | 162.6 | 14.6 | 294.0 |
| | 27.7 | 27.0 | 27.0 | 28.2 | 25.0 | 27.0 |
| New equity | 1.0 | 0.7 | 0.7 | 1.3 | -0.3 | 0.7 |
| | 159.0 | 183.1 | 186.4 | 144.8 | -86.1 | 186.9 |
| | 28.6 | 27.9 | 27.8 | 29.1 | 25.9 | 27.8 |
| Debt | 6.0 | 5.7 | 5.7 | 6.3 | 4.7 | 5.7 |
| | 109.7 | 110.2 | 110.3 | 109.3 | 112.5 | 110.3 |
| | 39.7 | 39.0 | 38.9 | 40.2 | 37.0 | 38.9 |
| Mean | 2.5 | 2.2 | 2.2 | 2.8 | 1.2 | 2.2 |
| | 123.0 | 126.0 | 126.3 | 120.5 | 147.5 | 126.3 |
| | 32.0 | 31.3 | 31.2 | 32.5 | 29.3 | 31.3 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 5.2 | 4.6 | 4.5 | 6.1 | 4.5 | 5.0 |
| | 111.3 | 112.7 | 113.0 | 109.6 | 113.1 | 111.8 |
| | 39.0 | 37.8 | 37.6 | 40.7 | 37.5 | 38.5 |
| New equity | 6.2 | 5.6 | 5.5 | 7.1 | 5.5 | 6.0 |
| | 109.4 | 110.4 | 110.6 | 108.2 | 110.6 | 109.7 |
| | 41.2 | 40.0 | 39.8 | 42.9 | 39.8 | 40.7 |
| Debt | 5.4 | 4.8 | 4.7 | 6.3 | 4.7 | 5.2 |
| | 110.9 | 112.2 | 112.4 | 109.3 | 112.5 | 111.3 |
| | 39.5 | 38.2 | 38.1 | 41.1 | 38.0 | 39.0 |
| Mean | 5.3 | 4.8 | 4.7 | 6.3 | 4.6 | 5.1 |
| | 110.9 | 112.3 | 112.5 | 109.3 | 112.6 | 111.4 |
| | 39.4 | 38.2 | 38.0 | 41.0 | 37.9 | 38.9 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.8 | 9.6 | 9.5 | 12.0 | 10.3 | 10.5 |
| | 53.9 | 48.2 | 47.2 | 58.2 | 51.6 | 52.2 |
| | 45.2 | 42.2 | 41.7 | 47.8 | 43.8 | 44.1 |
| New equity | 9.6 | 8.4 | 8.3 | 10.7 | 9.1 | 9.2 |
| | 48.0 | 40.6 | 39.4 | 53.4 | 45.2 | 45.8 |
| | 41.9 | 38.8 | 38.4 | 44.4 | 40.5 | 40.8 |
| Debt | 5.2 | 4.0 | 3.8 | 6.3 | 4.7 | 4.8 |
| | 3.1 | -25.6 | -31.2 | 20.5 | -6.9 | -4.5 |
| | 29.7 | 26.7 | 26.3 | 32.3 | 28.4 | 28.7 |
| Mean | 8.7 | 7.5 | 7.4 | 9.9 | 8.2 | 8.3 |
| | 42.7 | 33.7 | 32.2 | 49.2 | 39.3 | 40.1 |
| | 39.5 | 36.4 | 36.0 | 42.0 | 38.1 | 38.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.9 | 3.5 | 3.4 | 4.7 | 3.2 | 3.7 |
| | 66.8 | 62.4 | 61.7 | 72.1 | 59.1 | 65.1 |
| | 31.9 | 30.8 | 30.7 | 33.4 | 30.2 | 31.4 |
| New equity | 4.3 | 3.8 | 3.7 | 5.0 | 3.5 | 4.1 |
| | 69.6 | 66.0 | 65.4 | 74.1 | 63.3 | 68.2 |
| | 32.8 | 31.7 | 31.5 | 34.2 | 31.1 | 32.3 |
| Debt | 5.5 | 5.0 | 5.0 | 6.2 | 4.7 | 5.3 |
| | 76.4 | 74.2 | 73.9 | 79.2 | 72.7 | 75.5 |
| | 35.8 | 34.6 | 34.5 | 37.2 | 34.0 | 35.2 |
| Mean | 4.5 | 4.0 | 4.0 | 5.2 | 3.8 | 4.3 |
| | 71.2 | 67.9 | 67.4 | 75.3 | 65.5 | 69.9 |
| | 33.4 | 32.2 | 32.1 | 34.8 | 31.6 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 7.7 | 7.6 | 9.6 | 8.1 | 8.3 |
| | 85.0 | 83.2 | 82.9 | 86.5 | 84.1 | 84.5 |
| | 44.3 | 42.2 | 41.9 | 46.1 | 43.1 | 43.5 |
| New equity | 9.3 | 8.4 | 8.2 | 10.3 | 8.8 | 9.0 |
| | 86.0 | 84.5 | 84.2 | 87.4 | 85.2 | 85.6 |
| | 45.8 | 43.7 | 43.4 | 47.6 | 44.6 | 45.0 |
| Debt | 5.2 | 4.3 | 4.2 | 6.2 | 4.7 | 5.0 |
| | 75.3 | 70.1 | 69.1 | 79.2 | 72.7 | 73.8 |
| | 36.3 | 34.3 | 34.0 | 38.2 | 35.1 | 35.6 |
| Mean | 7.5 | 6.6 | 6.5 | 8.5 | 7.0 | 7.2 |
| | 82.8 | 80.4 | 80.0 | 84.8 | 81.5 | 82.1 |
| | 41.7 | 39.6 | 39.3 | 43.5 | 40.4 | 40.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 8.3 | 8.1 | 10.3 | 8.8 | 8.9 |
| | 46.1 | 39.6 | 38.6 | 51.3 | 43.0 | 44.1 |
| | 39.5 | 36.8 | 36.4 | 41.7 | 38.0 | 38.5 |
| New equity | 9.3 | 8.3 | 8.1 | 10.3 | 8.8 | 8.9 |
| | 46.1 | 39.6 | 38.6 | 51.3 | 43.0 | 44.1 |
| | 39.5 | 36.8 | 36.4 | 41.7 | 38.0 | 38.5 |
| Debt | 5.2 | 4.3 | 4.1 | 6.2 | 4.7 | 4.9 |
| | 4.5 | -17.6 | -21.7 | 19.7 | -5.3 | -1.8 |
| | 28.0 | 25.3 | 24.9 | 30.3 | 26.5 | 27.0 |
| Mean | 7.9 | 6.9 | 6.7 | 8.8 | 7.4 | 7.5 |
| | 36.4 | 27.2 | 25.7 | 43.5 | 32.1 | 33.6 |
| | 35.4 | 32.7 | 32.4 | 37.7 | 34.0 | 34.5 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.2 | 7.1 | 8.9 | 8.3 | 7.9 |
| | 53.8 | 48.2 | 47.4 | 58.1 | 54.7 | 52.8 |
| | 41.8 | 39.8 | 39.5 | 43.4 | 41.9 | 41.3 |
| New equity | 9.0 | 8.1 | 8.0 | 9.8 | 9.1 | 8.8 |
| | 58.4 | 53.8 | 53.2 | 61.9 | 59.0 | 57.5 |
| | 43.9 | 41.9 | 41.6 | 45.5 | 44.1 | 43.4 |
| Debt | 5.4 | 4.5 | 4.4 | 6.2 | 5.5 | 5.2 |
| | 30.5 | 17.1 | 14.9 | 39.8 | 32.5 | 28.2 |
| | 35.2 | 33.1 | 32.9 | 36.8 | 35.3 | 34.7 |
| Mean | 7.3 | 6.4 | 6.3 | 8.1 | 7.4 | 7.1 |
| | 48.3 | 41.2 | 40.1 | 53.6 | 49.4 | 47.0 |
| | 39.7 | 37.7 | 37.4 | 41.3 | 39.8 | 39.2 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.2 | 7.1 | 8.9 | 8.3 | 7.9 |
| | 53.8 | 48.2 | 47.4 | 58.1 | 54.7 | 52.8 |
| | 41.8 | 39.8 | 39.5 | 43.4 | 41.9 | 41.3 |
| New equity | 9.0 | 8.1 | 8.0 | 9.8 | 9.1 | 8.8 |
| | 58.4 | 53.8 | 53.2 | 61.9 | 59.0 | 57.5 |
| | 43.9 | 41.9 | 41.6 | 45.5 | 44.1 | 43.4 |
| Debt | 5.4 | 4.5 | 4.4 | 6.2 | 5.5 | 5.2 |
| | 30.5 | 17.1 | 14.9 | 39.8 | 32.5 | 28.2 |
| | 35.2 | 33.1 | 32.9 | 36.8 | 35.3 | 34.7 |
| Mean | 7.3 | 6.4 | 6.3 | 8.1 | 7.4 | 7.1 |
| | 48.3 | 41.2 | 40.1 | 53.6 | 49.4 | 47.0 |
| | 39.7 | 37.7 | 37.4 | 41.3 | 39.8 | 39.2 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| New equity | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.5 | 5.2 |
| | 7.0 | -13.3 | -16.7 | 19.7 | 9.9 | 3.3 |
| | 26.6 | 23.9 | 23.6 | 28.6 | 26.9 | 25.9 |
| Mean | 7.7 | 6.8 | 6.6 | 8.6 | 7.9 | 7.5 |
| | 35.2 | 25.9 | 24.5 | 41.6 | 36.6 | 33.4 |
| | 33.5 | 30.8 | 30.5 | 35.5 | 33.8 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.2 | 7.1 | 8.9 | 8.3 | 7.9 |
| | 53.8 | 48.2 | 47.4 | 58.1 | 54.7 | 52.8 |
| | 41.8 | 39.8 | 39.5 | 43.4 | 41.9 | 41.3 |
| New equity | 9.0 | 8.1 | 8.0 | 9.8 | 9.1 | 8.8 |
| | 58.4 | 53.8 | 53.2 | 61.9 | 59.0 | 57.5 |
| | 43.9 | 41.9 | 41.6 | 45.5 | 44.1 | 43.4 |
| Debt | 5.4 | 4.5 | 4.4 | 6.2 | 5.5 | 5.2 |
| | 30.5 | 17.1 | 14.9 | 39.8 | 32.5 | 28.2 |
| | 35.2 | 33.1 | 32.9 | 36.8 | 35.3 | 34.7 |
| Mean | 7.3 | 6.4 | 6.3 | 8.1 | 7.4 | 7.1 |
| | 48.3 | 41.2 | 40.1 | 53.6 | 49.4 | 47.0 |
| | 39.7 | 37.7 | 37.4 | 41.3 | 39.8 | 39.2 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.2 | 7.1 | 8.9 | 8.3 | 7.9 |
| | 53.8 | 48.2 | 47.4 | 58.1 | 54.7 | 52.8 |
| | 41.8 | 39.8 | 39.5 | 43.4 | 41.9 | 41.3 |
| New equity | 9.0 | 8.1 | 8.0 | 9.8 | 9.1 | 8.8 |
| | 58.4 | 53.8 | 53.2 | 61.9 | 59.0 | 57.5 |
| | 43.9 | 41.9 | 41.6 | 45.5 | 44.1 | 43.4 |
| Debt | 5.4 | 4.5 | 4.4 | 6.2 | 5.5 | 5.2 |
| | 30.5 | 17.1 | 14.9 | 39.8 | 32.5 | 28.2 |
| | 35.2 | 33.1 | 32.9 | 36.8 | 35.3 | 34.7 |
| Mean | 7.3 | 6.4 | 6.3 | 8.1 | 7.4 | 7.1 |
| | 48.3 | 41.2 | 40.1 | 53.6 | 49.4 | 47.0 |
| | 39.7 | 37.7 | 37.4 | 41.3 | 39.8 | 39.2 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| New equity | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.5 | 5.2 |
| | 7.0 | -13.3 | -16.7 | 19.7 | 9.9 | 3.3 |
| | 26.6 | 23.9 | 23.6 | 28.6 | 26.9 | 25.9 |
| Mean | 7.7 | 6.8 | 6.6 | 8.6 | 7.9 | 7.5 |
| | 35.2 | 25.9 | 24.5 | 41.6 | 36.6 | 33.4 |
| | 33.5 | 30.8 | 30.5 | 35.5 | 33.8 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 7.1 | 7.0 | 8.8 | 8.1 | 7.8 |
| | 55.6 | 50.2 | 49.4 | 59.8 | 56.4 | 54.6 |
| | 42.6 | 40.7 | 40.5 | 44.2 | 42.8 | 42.2 |
| New equity | 9.0 | 8.1 | 8.0 | 9.8 | 9.1 | 8.8 |
| | 60.7 | 56.5 | 55.9 | 64.0 | 61.3 | 59.9 |
| | 45.1 | 43.1 | 42.9 | 46.6 | 45.2 | 44.6 |
| Debt | 5.4 | 4.5 | 4.4 | 6.2 | 5.5 | 5.2 |
| | 34.4 | 22.0 | 20.0 | 43.2 | 36.2 | 32.3 |
| | 36.6 | 34.7 | 34.4 | 38.1 | 36.8 | 36.1 |
| Mean | 7.2 | 6.3 | 6.2 | 8.0 | 7.3 | 7.0 |
| | 50.7 | 43.9 | 42.9 | 55.8 | 51.7 | 49.5 |
| | 40.8 | 38.8 | 38.6 | 42.3 | 40.9 | 40.3 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 7.1 | 7.0 | 8.8 | 8.1 | 7.8 |
| | 55.6 | 50.2 | 49.4 | 59.8 | 56.4 | 54.6 |
| | 42.6 | 40.7 | 40.5 | 44.2 | 42.8 | 42.2 |
| New equity | 9.0 | 8.1 | 8.0 | 9.8 | 9.1 | 8.8 |
| | 60.7 | 56.5 | 55.9 | 64.0 | 61.3 | 59.9 |
| | 45.1 | 43.1 | 42.9 | 46.6 | 45.2 | 44.6 |
| Debt | 5.4 | 4.5 | 4.4 | 6.2 | 5.5 | 5.2 |
| | 34.4 | 22.0 | 20.0 | 43.2 | 36.2 | 32.3 |
| | 36.6 | 34.7 | 34.4 | 38.1 | 36.8 | 36.1 |
| Mean | 7.2 | 6.3 | 6.2 | 8.0 | 7.3 | 7.0 |
| | 50.7 | 43.9 | 42.9 | 55.8 | 51.7 | 49.5 |
| | 40.8 | 38.8 | 38.6 | 42.3 | 40.9 | 40.3 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| New equity | 9.0 | 8.0 | 7.9 | 9.8 | 9.1 | 8.8 |
| | 44.3 | 37.6 | 36.6 | 49.1 | 45.3 | 43.0 |
| | 37.3 | 34.6 | 34.2 | 39.2 | 37.5 | 36.6 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.5 | 5.2 |
| | 7.0 | -13.3 | -16.7 | 19.7 | 9.9 | 3.3 |
| | 26.6 | 23.9 | 23.6 | 28.6 | 26.9 | 25.9 |
| Mean | 7.7 | 6.8 | 6.6 | 8.6 | 7.9 | 7.5 |
| | 35.2 | 25.9 | 24.5 | 41.6 | 36.6 | 33.4 |
| | 33.5 | 30.8 | 30.5 | 35.5 | 33.8 | 32.8 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 7.3 | 7.2 | 9.0 | 8.4 | 7.9 |
| | 85.2 | 85.2 | 85.0 | 88.0 | 87.0 | 86.2 |
| | 41.3 | 41.1 | 40.8 | 44.6 | 43.2 | 42.2 |
| New equity | 8.1 | 8.0 | 7.9 | 9.7 | 9.1 | 8.6 |
| | 86.5 | 86.5 | 86.3 | 88.8 | 88.0 | 87.3 |
| | 42.9 | 42.7 | 42.5 | 46.2 | 44.8 | 43.8 |
| Debt | 4.5 | 4.5 | 4.4 | 6.2 | 5.6 | 5.1 |
| | 76.0 | 76.0 | 75.3 | 82.5 | 80.4 | 78.5 |
| | 34.6 | 34.4 | 34.2 | 37.9 | 36.6 | 35.5 |
| Mean | 6.4 | 6.4 | 6.3 | 8.1 | 7.5 | 7.0 |
| | 83.1 | 83.1 | 82.8 | 86.6 | 85.4 | 84.4 |
| | 39.1 | 38.9 | 38.7 | 42.4 | 41.0 | 40.0 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 7.3 | 7.2 | 9.0 | 8.4 | 7.9 |
| | 85.2 | 85.2 | 85.0 | 88.0 | 87.0 | 86.2 |
| | 41.3 | 41.1 | 40.8 | 44.6 | 43.2 | 42.2 |
| New equity | 8.1 | 8.0 | 7.9 | 9.7 | 9.1 | 8.6 |
| | 86.5 | 86.5 | 86.3 | 88.8 | 88.0 | 87.3 |
| | 42.9 | 42.7 | 42.5 | 46.2 | 44.8 | 43.8 |
| Debt | 4.5 | 4.5 | 4.4 | 6.2 | 5.6 | 5.1 |
| | 76.0 | 76.0 | 75.3 | 82.5 | 80.4 | 78.5 |
| | 34.6 | 34.4 | 34.2 | 37.9 | 36.6 | 35.5 |
| Mean | 6.4 | 6.4 | 6.3 | 8.1 | 7.5 | 7.0 |
| | 83.1 | 83.1 | 82.8 | 86.6 | 85.4 | 84.4 |
| | 39.1 | 38.9 | 38.7 | 42.4 | 41.0 | 40.0 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.5 |
| | 37.4 | 37.2 | 36.1 | 48.7 | 44.9 | 41.3 |
| | 34.4 | 34.1 | 33.8 | 38.7 | 37.0 | 35.6 |
| New equity | 8.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.5 |
| | 37.4 | 37.2 | 36.1 | 48.7 | 44.9 | 41.3 |
| | 34.4 | 34.1 | 33.8 | 38.7 | 37.0 | 35.6 |
| Debt | 4.5 | 4.4 | 4.3 | 6.2 | 5.6 | 5.0 |
| | -11.9 | -12.5 | -15.7 | 19.7 | 10.1 | 0.1 |
| | 23.9 | 23.6 | 23.3 | 28.3 | 26.5 | 25.1 |
| Mean | 6.8 | 6.7 | 6.6 | 8.5 | 7.8 | 7.3 |
| | 26.0 | 25.7 | 24.3 | 41.2 | 36.2 | 31.4 |
| | 30.7 | 30.4 | 30.1 | 35.1 | 33.3 | 31.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.2 | 7.1 | 8.9 | 8.2 | 7.9 |
| | 91.8 | 90.7 | 90.6 | 92.5 | 91.9 | 91.5 |
| | 45.2 | 43.3 | 43.1 | 46.5 | 45.3 | 44.7 |
| New equity | 9.0 | 8.1 | 7.9 | 9.7 | 9.1 | 8.8 |
| | 92.5 | 91.7 | 91.6 | 93.1 | 92.6 | 92.4 |
| | 47.1 | 45.2 | 45.0 | 48.4 | 47.1 | 46.5 |
| Debt | 5.5 | 4.5 | 4.4 | 6.2 | 5.6 | 5.2 |
| | 87.7 | 85.3 | 84.9 | 89.2 | 88.0 | 87.2 |
| | 39.4 | 37.5 | 37.3 | 40.7 | 39.5 | 38.9 |
| Mean | 7.3 | 6.4 | 6.2 | 8.0 | 7.4 | 7.1 |
| | 90.8 | 89.5 | 89.3 | 91.7 | 90.9 | 90.5 |
| | 43.4 | 41.5 | 41.3 | 44.7 | 43.4 | 42.8 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.2 | 7.1 | 8.9 | 8.2 | 7.9 |
| | 91.8 | 90.7 | 90.6 | 92.5 | 91.9 | 91.5 |
| | 45.2 | 43.3 | 43.1 | 46.5 | 45.3 | 44.7 |
| New equity | 9.0 | 8.1 | 7.9 | 9.7 | 9.1 | 8.8 |
| | 92.5 | 91.7 | 91.6 | 93.1 | 92.6 | 92.4 |
| | 47.1 | 45.2 | 45.0 | 48.4 | 47.1 | 46.5 |
| Debt | 5.5 | 4.5 | 4.4 | 6.2 | 5.6 | 5.2 |
| | 87.7 | 85.3 | 84.9 | 89.2 | 88.0 | 87.2 |
| | 39.4 | 37.5 | 37.3 | 40.7 | 39.5 | 38.9 |
| Mean | 7.3 | 6.4 | 6.2 | 8.0 | 7.4 | 7.1 |
| | 90.8 | 89.5 | 89.3 | 91.7 | 90.9 | 90.5 |
| | 43.4 | 41.5 | 41.3 | 44.7 | 43.4 | 42.8 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.7 |
| | 44.2 | 37.2 | 36.1 | 48.7 | 44.9 | 42.6 |
| | 36.9 | 34.1 | 33.8 | 38.7 | 37.0 | 36.1 |
| New equity | 9.0 | 8.0 | 7.8 | 9.7 | 9.1 | 8.7 |
| | 44.2 | 37.2 | 36.1 | 48.7 | 44.9 | 42.6 |
| | 36.9 | 34.1 | 33.8 | 38.7 | 37.0 | 36.1 |
| Debt | 5.4 | 4.4 | 4.3 | 6.2 | 5.6 | 5.2 |
| | 8.2 | -12.5 | -15.7 | 19.7 | 10.1 | 3.8 |
| | 26.4 | 23.6 | 23.3 | 28.3 | 26.5 | 25.6 |
| Mean | 7.7 | 6.7 | 6.6 | 8.5 | 7.8 | 7.5 |
| | 35.3 | 25.7 | 24.3 | 41.2 | 36.2 | 33.2 |
| | 33.2 | 30.4 | 30.1 | 35.1 | 33.3 | 32.4 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.2 | 7.6 | 7.5 | 8.9 | 8.2 | 8.1 |
| | 91.8 | 91.2 | 91.1 | 92.5 | 91.9 | 91.7 |
| | 49.2 | 44.2 | 43.9 | 46.5 | 45.3 | 45.8 |
| New equity | 9.0 | 8.5 | 8.3 | 9.7 | 9.1 | 8.9 |
| | 92.6 | 92.1 | 92.0 | 93.1 | 92.6 | 92.5 |
| | 51.7 | 46.0 | 45.7 | 48.4 | 47.1 | 47.8 |
| Debt | 5.5 | 5.0 | 4.8 | 6.2 | 5.6 | 5.4 |
| | 87.8 | 86.6 | 86.1 | 89.2 | 88.0 | 87.6 |
| | 41.3 | 38.4 | 38.1 | 40.7 | 39.5 | 39.6 |
| Mean | 7.3 | 6.8 | 6.6 | 8.0 | 7.4 | 7.2 |
| | 90.8 | 90.1 | 89.9 | 91.7 | 90.9 | 90.7 |
| | 46.7 | 42.3 | 42.0 | 44.7 | 43.4 | 43.8 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.2 | 7.6 | 7.5 | 8.9 | 8.2 | 8.1 |
| | 91.8 | 91.2 | 91.1 | 92.5 | 91.9 | 91.7 |
| | 49.2 | 44.2 | 43.9 | 46.5 | 45.3 | 45.8 |
| New equity | 9.0 | 8.5 | 8.3 | 9.7 | 9.1 | 8.9 |
| | 92.6 | 92.1 | 92.0 | 93.1 | 92.6 | 92.5 |
| | 51.7 | 46.0 | 45.7 | 48.4 | 47.1 | 47.8 |
| Debt | 5.5 | 5.0 | 4.8 | 6.2 | 5.6 | 5.4 |
| | 87.8 | 86.6 | 86.1 | 89.2 | 88.0 | 87.6 |
| | 41.3 | 38.4 | 38.1 | 40.7 | 39.5 | 39.6 |
| Mean | 7.3 | 6.8 | 6.6 | 8.0 | 7.4 | 7.2 |
| | 90.8 | 90.1 | 89.9 | 91.7 | 90.9 | 90.7 |
| | 46.7 | 42.3 | 42.0 | 44.7 | 43.4 | 43.8 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.4 | 8.3 | 9.7 | 9.1 | 8.9 |
| | 44.4 | 40.7 | 39.5 | 48.7 | 44.9 | 43.8 |
| | 42.3 | 35.3 | 34.9 | 38.7 | 37.0 | 37.6 |
| New equity | 9.0 | 8.4 | 8.3 | 9.7 | 9.1 | 8.9 |
| | 44.4 | 40.7 | 39.5 | 48.7 | 44.9 | 43.8 |
| | 42.3 | 35.3 | 34.9 | 38.7 | 37.0 | 37.6 |
| Debt | 5.5 | 4.9 | 4.8 | 6.2 | 5.6 | 5.4 |
| | 8.6 | -1.7 | -5.1 | 19.7 | 10.1 | 7.2 |
| | 28.2 | 24.9 | 24.5 | 28.3 | 26.5 | 26.5 |
| Mean | 7.8 | 7.2 | 7.0 | 8.5 | 7.8 | 7.7 |
| | 35.6 | 30.5 | 29.0 | 41.2 | 36.2 | 34.8 |
| | 37.4 | 31.7 | 31.2 | 35.1 | 33.3 | 33.7 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.5 | 7.3 | 8.9 | 8.2 | 8.0 |
| | 91.8 | 91.0 | 90.9 | 92.5 | 91.9 | 91.6 |
| | 45.0 | 43.8 | 43.6 | 46.5 | 45.3 | 44.8 |
| New equity | 9.0 | 8.3 | 8.2 | 9.7 | 9.1 | 8.9 |
| | 92.6 | 91.9 | 91.8 | 93.1 | 92.6 | 92.4 |
| | 46.8 | 45.7 | 45.4 | 48.4 | 47.1 | 46.7 |
| Debt | 5.5 | 4.8 | 4.7 | 6.2 | 5.6 | 5.3 |
| | 87.8 | 86.0 | 85.6 | 89.2 | 88.0 | 87.5 |
| | 39.2 | 38.0 | 37.7 | 40.7 | 39.5 | 39.0 |
| Mean | 7.3 | 6.6 | 6.5 | 8.0 | 7.4 | 7.2 |
| | 90.8 | 89.9 | 89.7 | 91.7 | 90.9 | 90.6 |
| | 43.2 | 42.0 | 41.7 | 44.7 | 43.4 | 43.0 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 7.5 | 7.3 | 8.9 | 8.2 | 8.0 |
| | 91.8 | 91.0 | 90.9 | 92.5 | 91.9 | 91.6 |
| | 45.0 | 43.8 | 43.6 | 46.5 | 45.3 | 44.8 |
| New equity | 9.0 | 8.3 | 8.2 | 9.7 | 9.1 | 8.9 |
| | 92.6 | 91.9 | 91.8 | 93.1 | 92.6 | 92.4 |
| | 46.8 | 45.7 | 45.4 | 48.4 | 47.1 | 46.7 |
| Debt | 5.5 | 4.8 | 4.7 | 6.2 | 5.6 | 5.3 |
| | 87.8 | 86.0 | 85.6 | 89.2 | 88.0 | 87.5 |
| | 39.2 | 38.0 | 37.7 | 40.7 | 39.5 | 39.0 |
| Mean | 7.3 | 6.6 | 6.5 | 8.0 | 7.4 | 7.2 |
| | 90.8 | 89.9 | 89.7 | 91.7 | 90.9 | 90.6 |
| | 43.2 | 42.0 | 41.7 | 44.7 | 43.4 | 43.0 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.0 | 8.2 | 8.1 | 9.7 | 9.1 | 8.8 |
| | 44.3 | 39.2 | 38.1 | 48.7 | 44.9 | 43.3 |
| | 36.6 | 34.8 | 34.4 | 38.7 | 37.0 | 36.3 |
| New equity | 9.0 | 8.2 | 8.1 | 9.7 | 9.1 | 8.8 |
| | 44.3 | 39.2 | 38.1 | 48.7 | 44.9 | 43.3 |
| | 36.6 | 34.8 | 34.4 | 38.7 | 37.0 | 36.3 |
| Debt | 5.5 | 4.7 | 4.6 | 6.2 | 5.6 | 5.3 |
| | 8.4 | -6.0 | -9.3 | 19.7 | 10.1 | 5.8 |
| | 26.2 | 24.4 | 24.0 | 28.3 | 26.5 | 25.9 |
| Mean | 7.7 | 7.0 | 6.9 | 8.5 | 7.8 | 7.6 |
| | 35.5 | 28.6 | 27.0 | 41.2 | 36.2 | 34.1 |
| | 32.9 | 31.1 | 30.8 | 35.1 | 33.3 | 32.6 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 10.3 | 7.5 | 8.7 | 8.0 | 8.5 |
| | 89.0 | 91.4 | 88.3 | 89.9 | 89.1 | 89.7 |
| | 42.8 | 47.2 | 41.7 | 44.0 | 42.7 | 43.7 |
| New equity | 8.7 | 11.0 | 8.3 | 9.4 | 8.8 | 9.2 |
| | 90.0 | 92.0 | 89.4 | 90.7 | 90.0 | 90.5 |
| | 44.6 | 49.0 | 43.4 | 45.7 | 44.5 | 45.4 |
| Debt | 5.6 | 7.8 | 5.1 | 6.2 | 5.6 | 6.1 |
| | 84.2 | 88.8 | 82.7 | 85.9 | 84.3 | 85.5 |
| | 37.1 | 41.5 | 36.0 | 38.3 | 37.1 | 38.0 |
| Mean | 7.2 | 9.5 | 6.7 | 7.9 | 7.3 | 7.7 |
| | 87.8 | 90.8 | 87.0 | 88.9 | 87.9 | 88.6 |
| | 41.0 | 45.4 | 39.9 | 42.2 | 40.9 | 41.9 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.0 | 10.3 | 7.5 | 8.7 | 8.0 | 8.5 |
| | 89.0 | 91.4 | 88.3 | 89.9 | 89.1 | 89.7 |
| | 42.8 | 47.2 | 41.7 | 44.0 | 42.7 | 43.7 |
| New equity | 8.7 | 11.0 | 8.3 | 9.4 | 8.8 | 9.2 |
| | 90.0 | 92.0 | 89.4 | 90.7 | 90.0 | 90.5 |
| | 44.6 | 49.0 | 43.4 | 45.7 | 44.5 | 45.4 |
| Debt | 5.6 | 7.8 | 5.1 | 6.2 | 5.6 | 6.1 |
| | 84.2 | 88.8 | 82.7 | 85.9 | 84.3 | 85.5 |
| | 37.1 | 41.5 | 36.0 | 38.3 | 37.1 | 38.0 |
| Mean | 7.2 | 9.5 | 6.7 | 7.9 | 7.3 | 7.7 |
| | 87.8 | 90.8 | 87.0 | 88.9 | 87.9 | 88.6 |
| | 41.0 | 45.4 | 39.9 | 42.2 | 40.9 | 41.9 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 11.1 | 8.2 | 9.4 | 8.8 | 9.3 |
| | 42.7 | 55.0 | 39.1 | 46.9 | 43.1 | 46.0 |
| | 43.1 | 47.9 | 41.8 | 44.3 | 43.0 | 44.0 |
| New equity | 11.6 | 14.0 | 11.1 | 12.3 | 11.6 | 12.1 |
| | 56.8 | 64.2 | 54.8 | 59.2 | 57.0 | 58.7 |
| | 50.1 | 54.9 | 48.8 | 51.3 | 50.0 | 51.0 |
| Debt | 5.5 | 7.9 | 5.0 | 6.2 | 5.6 | 6.1 |
| | 9.7 | 37.0 | 0.6 | 19.7 | 10.8 | 17.6 |
| | 35.3 | 40.1 | 34.0 | 36.5 | 35.2 | 36.2 |
| Mean | 7.9 | 10.3 | 7.4 | 8.6 | 8.0 | 8.4 |
| | 36.7 | 51.4 | 32.3 | 41.7 | 37.2 | 40.6 |
| | 41.0 | 45.9 | 39.8 | 42.3 | 41.0 | 42.0 |

Sweden

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.4 | 6.5 | 7.5 | 7.4 | 7.0 |
| | 28.2 | 21.8 | 23.6 | 33.3 | 32.6 | 28.2 |
| | 27.0 | 24.9 | 25.5 | 29.0 | 28.7 | 27.0 |
| New equity | 7.0 | 6.4 | 6.5 | 7.5 | 7.4 | 7.0 |
| | 28.2 | 21.8 | 23.6 | 33.3 | 32.6 | 28.2 |
| | 27.0 | 24.9 | 25.5 | 29.0 | 28.7 | 27.0 |
| Debt | 4.5 | 3.9 | 4.0 | 5.0 | 4.9 | 4.5 |
| | -12.1 | -28.1 | -23.5 | 0.0 | -1.5 | -11.9 |
| | 17.8 | 15.7 | 16.3 | 19.8 | 19.5 | 17.8 |
| Mean | 6.1 | 5.5 | 5.7 | 6.6 | 6.5 | 6.1 |
| | 17.8 | 9.5 | 11.8 | 24.5 | 23.6 | 17.9 |
| | 23.8 | 21.7 | 22.2 | 25.7 | 25.5 | 23.8 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.4 | 6.5 | 7.5 | 7.4 | 7.0 |
| | 28.2 | 21.8 | 23.6 | 33.3 | 32.6 | 28.2 |
| | 27.0 | 24.9 | 25.5 | 29.0 | 28.7 | 27.0 |
| New equity | 7.0 | 6.4 | 6.5 | 7.5 | 7.4 | 7.0 |
| | 28.2 | 21.8 | 23.6 | 33.3 | 32.6 | 28.2 |
| | 27.0 | 24.9 | 25.5 | 29.0 | 28.7 | 27.0 |
| Debt | 4.5 | 3.9 | 4.0 | 5.0 | 4.9 | 4.5 |
| | -12.1 | -28.1 | -23.5 | 0.0 | -1.5 | -11.9 |
| | 17.8 | 15.7 | 16.3 | 19.8 | 19.5 | 17.8 |
| Mean | 6.1 | 5.5 | 5.7 | 6.6 | 6.5 | 6.1 |
| | 17.8 | 9.5 | 11.8 | 24.5 | 23.6 | 17.9 |
| | 23.8 | 21.7 | 22.2 | 25.7 | 25.5 | 23.8 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.4 | 6.5 | 7.5 | 7.4 | 7.0 |
| | 28.2 | 21.8 | 23.6 | 33.3 | 32.6 | 28.2 |
| | 27.0 | 24.9 | 25.5 | 29.0 | 28.7 | 27.0 |
| New equity | 7.0 | 6.4 | 6.5 | 7.5 | 7.4 | 7.0 |
| | 28.2 | 21.8 | 23.6 | 33.3 | 32.6 | 28.2 |
| | 27.0 | 24.9 | 25.5 | 29.0 | 28.7 | 27.0 |
| Debt | 4.5 | 3.9 | 4.0 | 5.0 | 4.9 | 4.5 |
| | -12.1 | -28.1 | -23.5 | 0.0 | -1.5 | -11.9 |
| | 17.8 | 15.7 | 16.3 | 19.8 | 19.5 | 17.8 |
| Mean | 6.1 | 5.5 | 5.7 | 6.6 | 6.5 | 6.1 |
| | 17.8 | 9.5 | 11.8 | 24.5 | 23.6 | 17.9 |
| | 23.8 | 21.7 | 22.2 | 25.7 | 25.5 | 23.8 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.2 | -26.8 | -22.4 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.8 | 19.2 | 19.0 | 17.3 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.5 | 9.1 | 11.4 | 23.8 | 22.9 | 17.4 |
| | 23.2 | 21.1 | 21.6 | 25.0 | 24.8 | 23.1 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.2 | -26.8 | -22.4 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.8 | 19.2 | 19.0 | 17.3 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.5 | 9.1 | 11.4 | 23.8 | 22.9 | 17.4 |
| | 23.2 | 21.1 | 21.6 | 25.0 | 24.8 | 23.1 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.2 | -26.8 | -22.4 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.8 | 19.2 | 19.0 | 17.3 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.5 | 9.1 | 11.4 | 23.8 | 22.9 | 17.4 |
| | 23.2 | 21.1 | 21.6 | 25.0 | 24.8 | 23.1 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.6 | 21.2 | 22.9 | 32.4 | 31.8 | 27.4 |
| | 26.3 | 24.2 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.2 | -26.8 | -22.4 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.8 | 19.2 | 19.0 | 17.3 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.5 | 9.1 | 11.4 | 23.8 | 22.9 | 17.4 |
| | 23.2 | 21.1 | 21.6 | 25.0 | 24.8 | 23.1 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| New equity | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| Debt | 4.4 | 3.8 | 4.0 | 5.0 | 4.9 | 4.4 |
| | -13.3 | -30.0 | -25.0 | 0.0 | -1.6 | -12.7 |
| | 18.4 | 16.3 | 16.9 | 20.5 | 20.2 | 18.5 |
| Mean | 6.1 | 5.5 | 5.7 | 6.7 | 6.6 | 6.1 |
| | 18.3 | 9.9 | 12.3 | 25.4 | 24.5 | 18.6 |
| | 24.6 | 22.5 | 23.1 | 26.7 | 26.4 | 24.6 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| New equity | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| Debt | 4.4 | 3.8 | 4.0 | 5.0 | 4.9 | 4.4 |
| | -13.3 | -30.0 | -25.0 | 0.0 | -1.6 | -12.7 |
| | 18.4 | 16.3 | 16.9 | 20.5 | 20.2 | 18.5 |
| Mean | 6.1 | 5.5 | 5.7 | 6.7 | 6.6 | 6.1 |
| | 18.3 | 9.9 | 12.3 | 25.4 | 24.5 | 18.6 |
| | 24.6 | 22.5 | 23.1 | 26.7 | 26.4 | 24.6 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| New equity | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| Debt | 4.4 | 3.8 | 4.0 | 5.0 | 4.9 | 4.4 |
| | -13.3 | -30.0 | -25.0 | 0.0 | -1.6 | -12.7 |
| | 18.4 | 16.3 | 16.9 | 20.5 | 20.2 | 18.5 |
| Mean | 6.1 | 5.5 | 5.7 | 6.7 | 6.6 | 6.1 |
| | 18.3 | 9.9 | 12.3 | 25.4 | 24.5 | 18.6 |
| | 24.6 | 22.5 | 23.1 | 26.7 | 26.4 | 24.6 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| New equity | 7.0 | 6.5 | 6.6 | 7.6 | 7.5 | 7.1 |
| | 29.0 | 22.7 | 24.5 | 34.4 | 33.7 | 29.1 |
| | 27.9 | 25.8 | 26.4 | 30.0 | 29.7 | 28.0 |
| Debt | 4.4 | 3.8 | 4.0 | 5.0 | 4.9 | 4.4 |
| | -13.3 | -30.0 | -25.0 | 0.0 | -1.6 | -12.7 |
| | 18.4 | 16.3 | 16.9 | 20.5 | 20.2 | 18.5 |
| Mean | 6.1 | 5.5 | 5.7 | 6.7 | 6.6 | 6.1 |
| | 18.3 | 9.9 | 12.3 | 25.4 | 24.5 | 18.6 |
| | 24.6 | 22.5 | 23.1 | 26.7 | 26.4 | 24.6 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.4 | -26.9 | -22.5 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.9 | 19.3 | 19.0 | 17.4 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.4 | 9.2 | 11.4 | 23.8 | 23.0 | 17.4 |
| | 23.2 | 21.1 | 21.7 | 25.1 | 24.8 | 23.2 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.4 | -26.9 | -22.5 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.9 | 19.3 | 19.0 | 17.4 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.4 | 9.2 | 11.4 | 23.8 | 23.0 | 17.4 |
| | 23.2 | 21.1 | 21.7 | 25.1 | 24.8 | 23.2 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.4 | -26.9 | -22.5 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.9 | 19.3 | 19.0 | 17.4 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.4 | 9.2 | 11.4 | 23.8 | 23.0 | 17.4 |
| | 23.2 | 21.1 | 21.7 | 25.1 | 24.8 | 23.2 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| New equity | 6.9 | 6.3 | 6.5 | 7.4 | 7.3 | 6.9 |
| | 27.5 | 21.2 | 22.9 | 32.5 | 31.8 | 27.5 |
| | 26.3 | 24.3 | 24.8 | 28.2 | 27.9 | 26.3 |
| Debt | 4.5 | 3.9 | 4.1 | 5.0 | 4.9 | 4.5 |
| | -11.4 | -26.9 | -22.5 | 0.0 | -1.5 | -11.4 |
| | 17.4 | 15.3 | 15.9 | 19.3 | 19.0 | 17.4 |
| Mean | 6.1 | 5.5 | 5.6 | 6.6 | 6.5 | 6.1 |
| | 17.4 | 9.2 | 11.4 | 23.8 | 23.0 | 17.4 |
| | 23.2 | 21.1 | 21.7 | 25.1 | 24.8 | 23.2 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 6.1 | 6.2 | 6.9 | 6.8 | 6.5 |
| | 23.8 | 17.6 | 19.1 | 27.6 | 27.0 | 23.2 |
| | 22.3 | 20.3 | 20.7 | 23.6 | 23.4 | 22.0 |
| New equity | 6.6 | 6.1 | 6.2 | 6.9 | 6.8 | 6.5 |
| | 23.8 | 17.6 | 19.1 | 27.6 | 27.0 | 23.2 |
| | 22.3 | 20.3 | 20.7 | 23.6 | 23.4 | 22.0 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | -7.4 | -20.2 | -17.0 | 0.0 | -1.2 | -8.5 |
| | 14.8 | 12.8 | 13.3 | 16.1 | 15.9 | 14.6 |
| Mean | 5.9 | 5.4 | 5.5 | 6.2 | 6.2 | 5.8 |
| | 15.2 | 7.4 | 9.3 | 19.8 | 19.1 | 14.5 |
| | 19.6 | 17.7 | 18.1 | 21.0 | 20.7 | 19.4 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 6.1 | 6.2 | 6.9 | 6.8 | 6.5 |
| | 23.8 | 17.6 | 19.1 | 27.6 | 27.0 | 23.2 |
| | 22.3 | 20.3 | 20.7 | 23.6 | 23.4 | 22.0 |
| New equity | 6.6 | 6.1 | 6.2 | 6.9 | 6.8 | 6.5 |
| | 23.8 | 17.6 | 19.1 | 27.6 | 27.0 | 23.2 |
| | 22.3 | 20.3 | 20.7 | 23.6 | 23.4 | 22.0 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | -7.4 | -20.2 | -17.0 | 0.0 | -1.2 | -8.5 |
| | 14.8 | 12.8 | 13.3 | 16.1 | 15.9 | 14.6 |
| Mean | 5.9 | 5.4 | 5.5 | 6.2 | 6.2 | 5.8 |
| | 15.2 | 7.4 | 9.3 | 19.8 | 19.1 | 14.5 |
| | 19.6 | 17.7 | 18.1 | 21.0 | 20.7 | 19.4 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 6.1 | 6.2 | 6.9 | 6.8 | 6.5 |
| | 23.8 | 17.6 | 19.1 | 27.6 | 27.0 | 23.2 |
| | 22.3 | 20.3 | 20.7 | 23.6 | 23.4 | 22.0 |
| New equity | 6.6 | 6.1 | 6.2 | 6.9 | 6.8 | 6.5 |
| | 23.8 | 17.6 | 19.1 | 27.6 | 27.0 | 23.2 |
| | 22.3 | 20.3 | 20.7 | 23.6 | 23.4 | 22.0 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | -7.4 | -20.2 | -17.0 | 0.0 | -1.2 | -8.5 |
| | 14.8 | 12.8 | 13.3 | 16.1 | 15.9 | 14.6 |
| Mean | 5.9 | 5.4 | 5.5 | 6.2 | 6.2 | 5.8 |
| | 15.2 | 7.4 | 9.3 | 19.8 | 19.1 | 14.5 |
| | 19.6 | 17.7 | 18.1 | 21.0 | 20.7 | 19.4 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 4.0 | 3.9 | 3.6 |
| | 60.0 | 55.5 | 56.8 | 63.8 | 63.1 | 60.1 |
| | 31.7 | 30.7 | 31.0 | 32.7 | 32.5 | 31.7 |
| New equity | 4.3 | 3.9 | 4.0 | 4.6 | 4.6 | 4.3 |
| | 66.2 | 63.0 | 63.9 | 68.9 | 68.4 | 66.3 |
| | 33.4 | 32.5 | 32.7 | 34.4 | 34.2 | 33.4 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 68.8 | 66.1 | 66.9 | 71.2 | 70.7 | 68.9 |
| | 34.4 | 33.4 | 33.7 | 35.4 | 35.2 | 34.4 |
| Mean | 4.0 | 3.7 | 3.8 | 4.4 | 4.3 | 4.0 |
| | 64.2 | 60.6 | 61.7 | 67.3 | 66.7 | 64.3 |
| | 32.8 | 31.8 | 32.1 | 33.8 | 33.6 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.1 | 5.2 | 6.0 | 6.0 | 5.6 |
| | 74.1 | 71.6 | 72.3 | 76.1 | 75.8 | 74.1 |
| | 37.4 | 36.2 | 36.5 | 38.7 | 38.5 | 37.4 |
| New equity | 6.4 | 6.0 | 6.1 | 6.9 | 6.8 | 6.5 |
| | 77.6 | 75.8 | 76.3 | 79.2 | 79.0 | 77.7 |
| | 39.7 | 38.5 | 38.8 | 41.0 | 40.8 | 39.7 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 68.1 | 64.3 | 65.4 | 71.2 | 70.7 | 68.2 |
| | 34.7 | 33.5 | 33.8 | 35.9 | 35.8 | 34.7 |
| Mean | 5.3 | 4.8 | 4.9 | 5.8 | 5.7 | 5.3 |
| | 72.7 | 70.0 | 70.8 | 75.0 | 74.7 | 72.8 |
| | 36.7 | 35.4 | 35.8 | 37.9 | 37.7 | 36.7 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.5 | 6.3 | 6.2 | 5.8 |
| | 50.0 | 45.4 | 46.7 | 53.9 | 53.3 | 50.1 |
| | 38.2 | 36.9 | 37.2 | 39.4 | 39.2 | 38.2 |
| New equity | 7.0 | 6.5 | 6.6 | 7.5 | 7.4 | 7.0 |
| | 58.4 | 55.3 | 56.1 | 61.1 | 60.8 | 58.5 |
| | 41.2 | 39.9 | 40.3 | 42.5 | 42.3 | 41.3 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 35.3 | 27.5 | 29.8 | 41.8 | 40.9 | 35.6 |
| | 34.7 | 33.5 | 33.8 | 36.0 | 35.8 | 34.8 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 5.9 | 5.5 |
| | 46.8 | 41.6 | 43.1 | 51.2 | 50.6 | 47.0 |
| | 37.3 | 36.0 | 36.3 | 38.6 | 38.4 | 37.3 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 4.0 | 3.9 | 3.6 |
| | 60.0 | 55.5 | 56.8 | 63.8 | 63.1 | 60.1 |
| | 31.7 | 30.7 | 31.0 | 32.7 | 32.5 | 31.7 |
| New equity | 4.3 | 3.9 | 4.0 | 4.6 | 4.6 | 4.3 |
| | 66.2 | 63.0 | 63.9 | 68.9 | 68.4 | 66.3 |
| | 33.4 | 32.5 | 32.7 | 34.4 | 34.2 | 33.4 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 68.8 | 66.1 | 66.9 | 71.2 | 70.7 | 68.9 |
| | 34.4 | 33.4 | 33.7 | 35.4 | 35.2 | 34.4 |
| Mean | 4.0 | 3.7 | 3.8 | 4.4 | 4.3 | 4.0 |
| | 64.2 | 60.6 | 61.7 | 67.3 | 66.7 | 64.3 |
| | 32.8 | 31.8 | 32.1 | 33.8 | 33.6 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.1 | 5.2 | 6.0 | 6.0 | 5.6 |
| | 74.1 | 71.6 | 72.3 | 76.1 | 75.8 | 74.1 |
| | 37.4 | 36.2 | 36.5 | 38.7 | 38.5 | 37.4 |
| New equity | 6.4 | 6.0 | 6.1 | 6.9 | 6.8 | 6.5 |
| | 77.6 | 75.8 | 76.3 | 79.2 | 79.0 | 77.7 |
| | 39.7 | 38.5 | 38.8 | 41.0 | 40.8 | 39.7 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 68.1 | 64.3 | 65.4 | 71.2 | 70.7 | 68.2 |
| | 34.7 | 33.5 | 33.8 | 35.9 | 35.8 | 34.7 |
| Mean | 5.3 | 4.8 | 4.9 | 5.8 | 5.7 | 5.3 |
| | 72.7 | 70.0 | 70.8 | 75.0 | 74.7 | 72.8 |
| | 36.7 | 35.4 | 35.8 | 37.9 | 37.7 | 36.7 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.5 | 6.3 | 6.2 | 5.8 |
| | 50.0 | 45.4 | 46.7 | 53.9 | 53.3 | 50.1 |
| | 38.2 | 36.9 | 37.2 | 39.4 | 39.2 | 38.2 |
| New equity | 7.0 | 6.5 | 6.6 | 7.5 | 7.4 | 7.0 |
| | 58.4 | 55.3 | 56.1 | 61.1 | 60.8 | 58.5 |
| | 41.2 | 39.9 | 40.3 | 42.5 | 42.3 | 41.3 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 35.3 | 27.5 | 29.8 | 41.8 | 40.9 | 35.6 |
| | 34.7 | 33.5 | 33.8 | 36.0 | 35.8 | 34.8 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 5.9 | 5.5 |
| | 46.8 | 41.6 | 43.1 | 51.2 | 50.6 | 47.0 |
| | 37.3 | 36.0 | 36.3 | 38.6 | 38.4 | 37.3 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 4.0 | 3.9 | 3.6 |
| | 60.0 | 55.5 | 56.8 | 63.8 | 63.1 | 60.1 |
| | 31.7 | 30.7 | 31.0 | 32.7 | 32.5 | 31.7 |
| New equity | 4.3 | 3.9 | 4.0 | 4.6 | 4.6 | 4.3 |
| | 66.2 | 63.0 | 63.9 | 68.9 | 68.4 | 66.3 |
| | 33.4 | 32.5 | 32.7 | 34.4 | 34.2 | 33.4 |
| Debt | 4.6 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 68.8 | 66.1 | 66.9 | 71.2 | 70.7 | 68.9 |
| | 34.4 | 33.4 | 33.7 | 35.4 | 35.2 | 34.4 |
| Mean | 4.0 | 3.7 | 3.8 | 4.4 | 4.3 | 4.0 |
| | 64.2 | 60.6 | 61.7 | 67.3 | 66.7 | 64.3 |
| | 32.8 | 31.8 | 32.1 | 33.8 | 33.6 | 32.8 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.1 | 5.2 | 6.0 | 6.0 | 5.6 |
| | 74.1 | 71.6 | 72.3 | 76.1 | 75.8 | 74.1 |
| | 37.4 | 36.2 | 36.5 | 38.7 | 38.5 | 37.4 |
| New equity | 6.4 | 6.0 | 6.1 | 6.9 | 6.8 | 6.5 |
| | 77.6 | 75.8 | 76.3 | 79.2 | 79.0 | 77.7 |
| | 39.7 | 38.5 | 38.8 | 41.0 | 40.8 | 39.7 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 68.1 | 64.3 | 65.4 | 71.2 | 70.7 | 68.2 |
| | 34.7 | 33.5 | 33.8 | 35.9 | 35.8 | 34.7 |
| Mean | 5.3 | 4.8 | 4.9 | 5.8 | 5.7 | 5.3 |
| | 72.7 | 70.0 | 70.8 | 75.0 | 74.7 | 72.8 |
| | 36.7 | 35.4 | 35.8 | 37.9 | 37.7 | 36.7 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.5 | 6.3 | 6.2 | 5.8 |
| | 50.0 | 45.4 | 46.7 | 53.9 | 53.3 | 50.1 |
| | 38.2 | 36.9 | 37.2 | 39.4 | 39.2 | 38.2 |
| New equity | 7.0 | 6.5 | 6.6 | 7.5 | 7.4 | 7.0 |
| | 58.4 | 55.3 | 56.1 | 61.1 | 60.8 | 58.5 |
| | 41.2 | 39.9 | 40.3 | 42.5 | 42.3 | 41.3 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 35.3 | 27.5 | 29.8 | 41.8 | 40.9 | 35.6 |
| | 34.7 | 33.5 | 33.8 | 36.0 | 35.8 | 34.8 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 5.9 | 5.5 |
| | 46.8 | 41.6 | 43.1 | 51.2 | 50.6 | 47.0 |
| | 37.3 | 36.0 | 36.3 | 38.6 | 38.4 | 37.3 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 3.9 | 3.9 | 3.6 |
| | 59.7 | 55.1 | 56.4 | 63.3 | 62.6 | 59.7 |
| | 31.2 | 30.2 | 30.5 | 32.1 | 31.9 | 31.2 |
| New equity | 4.2 | 3.9 | 4.0 | 4.6 | 4.5 | 4.2 |
| | 65.9 | 62.7 | 63.6 | 68.5 | 68.0 | 65.9 |
| | 32.9 | 31.9 | 32.2 | 33.8 | 33.6 | 32.9 |
| Debt | 4.7 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 69.0 | 66.4 | 67.1 | 71.2 | 70.8 | 69.0 |
| | 34.0 | 33.1 | 33.3 | 35.0 | 34.8 | 34.0 |
| Mean | 4.0 | 3.7 | 3.7 | 4.4 | 4.3 | 4.0 |
| | 64.1 | 60.5 | 61.5 | 67.0 | 66.4 | 64.1 |
| | 32.4 | 31.4 | 31.6 | 33.3 | 33.1 | 32.3 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.2 | 6.0 | 5.9 | 5.5 |
| | 73.8 | 71.4 | 72.1 | 75.8 | 75.5 | 73.9 |
| | 36.9 | 35.7 | 36.0 | 38.1 | 37.9 | 36.9 |
| New equity | 6.4 | 5.9 | 6.0 | 6.8 | 6.8 | 6.4 |
| | 77.4 | 75.6 | 76.1 | 78.9 | 78.7 | 77.4 |
| | 39.2 | 38.0 | 38.3 | 40.4 | 40.2 | 39.2 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.6 |
| | 68.3 | 64.7 | 65.7 | 71.2 | 70.8 | 68.3 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.3 | 4.8 | 4.9 | 5.7 | 5.6 | 5.3 |
| | 72.6 | 69.9 | 70.7 | 74.8 | 74.4 | 72.6 |
| | 36.2 | 35.0 | 35.3 | 37.4 | 37.2 | 36.3 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.6 | 44.9 | 46.2 | 53.3 | 52.7 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.1 | 54.9 | 55.7 | 60.7 | 60.3 | 58.0 |
| | 40.7 | 39.4 | 39.8 | 41.9 | 41.7 | 40.7 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.8 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.0 | 37.9 | 36.8 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 3.9 | 3.9 | 3.6 |
| | 59.7 | 55.1 | 56.4 | 63.3 | 62.6 | 59.7 |
| | 31.2 | 30.2 | 30.5 | 32.1 | 31.9 | 31.2 |
| New equity | 4.2 | 3.9 | 4.0 | 4.6 | 4.5 | 4.2 |
| | 65.9 | 62.7 | 63.6 | 68.5 | 68.0 | 65.9 |
| | 32.9 | 31.9 | 32.2 | 33.8 | 33.6 | 32.9 |
| Debt | 4.7 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 69.0 | 66.4 | 67.1 | 71.2 | 70.8 | 69.0 |
| | 34.0 | 33.1 | 33.3 | 35.0 | 34.8 | 34.0 |
| Mean | 4.0 | 3.7 | 3.7 | 4.4 | 4.3 | 4.0 |
| | 64.1 | 60.5 | 61.5 | 67.0 | 66.4 | 64.1 |
| | 32.4 | 31.4 | 31.6 | 33.3 | 33.1 | 32.3 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.2 | 6.0 | 5.9 | 5.5 |
| | 73.8 | 71.4 | 72.1 | 75.8 | 75.5 | 73.9 |
| | 36.9 | 35.7 | 36.0 | 38.1 | 37.9 | 36.9 |
| New equity | 6.4 | 5.9 | 6.0 | 6.8 | 6.8 | 6.4 |
| | 77.4 | 75.6 | 76.1 | 78.9 | 78.7 | 77.4 |
| | 39.2 | 38.0 | 38.3 | 40.4 | 40.2 | 39.2 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.6 |
| | 68.3 | 64.7 | 65.7 | 71.2 | 70.8 | 68.3 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.3 | 4.8 | 4.9 | 5.7 | 5.6 | 5.3 |
| | 72.6 | 69.9 | 70.7 | 74.8 | 74.4 | 72.6 |
| | 36.2 | 35.0 | 35.3 | 37.4 | 37.2 | 36.3 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.6 | 44.9 | 46.2 | 53.3 | 52.7 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.1 | 54.9 | 55.7 | 60.7 | 60.3 | 58.0 |
| | 40.7 | 39.4 | 39.8 | 41.9 | 41.7 | 40.7 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.8 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.0 | 37.9 | 36.8 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 3.9 | 3.9 | 3.6 |
| | 59.7 | 55.1 | 56.4 | 63.3 | 62.6 | 59.7 |
| | 31.2 | 30.2 | 30.5 | 32.1 | 31.9 | 31.2 |
| New equity | 4.2 | 3.9 | 4.0 | 4.6 | 4.5 | 4.2 |
| | 65.9 | 62.7 | 63.6 | 68.5 | 68.0 | 65.9 |
| | 32.9 | 31.9 | 32.2 | 33.8 | 33.6 | 32.9 |
| Debt | 4.7 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 69.0 | 66.4 | 67.1 | 71.2 | 70.8 | 69.0 |
| | 34.0 | 33.1 | 33.3 | 35.0 | 34.8 | 34.0 |
| Mean | 4.0 | 3.7 | 3.7 | 4.4 | 4.3 | 4.0 |
| | 64.1 | 60.5 | 61.5 | 67.0 | 66.4 | 64.1 |
| | 32.4 | 31.4 | 31.6 | 33.3 | 33.1 | 32.3 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.2 | 6.0 | 5.9 | 5.5 |
| | 73.8 | 71.4 | 72.1 | 75.8 | 75.5 | 73.9 |
| | 36.9 | 35.7 | 36.0 | 38.1 | 37.9 | 36.9 |
| New equity | 6.4 | 5.9 | 6.0 | 6.8 | 6.8 | 6.4 |
| | 77.4 | 75.6 | 76.1 | 78.9 | 78.7 | 77.4 |
| | 39.2 | 38.0 | 38.3 | 40.4 | 40.2 | 39.2 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.6 |
| | 68.3 | 64.7 | 65.7 | 71.2 | 70.8 | 68.3 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.3 | 4.8 | 4.9 | 5.7 | 5.6 | 5.3 |
| | 72.6 | 69.9 | 70.7 | 74.8 | 74.4 | 72.6 |
| | 36.2 | 35.0 | 35.3 | 37.4 | 37.2 | 36.3 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.6 | 44.9 | 46.2 | 53.3 | 52.7 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.1 | 54.9 | 55.7 | 60.7 | 60.3 | 58.0 |
| | 40.7 | 39.4 | 39.8 | 41.9 | 41.7 | 40.7 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.8 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.0 | 37.9 | 36.8 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.2 | 6.0 | 5.9 | 5.5 |
| | 73.8 | 71.4 | 72.1 | 75.8 | 75.5 | 73.9 |
| | 36.9 | 35.7 | 36.0 | 38.1 | 37.9 | 36.9 |
| New equity | 6.4 | 5.9 | 6.0 | 6.8 | 6.8 | 6.4 |
| | 77.4 | 75.6 | 76.1 | 78.9 | 78.7 | 77.4 |
| | 39.2 | 38.0 | 38.3 | 40.4 | 40.2 | 39.2 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.6 |
| | 68.3 | 64.7 | 65.7 | 71.2 | 70.8 | 68.3 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.3 | 4.8 | 4.9 | 5.7 | 5.6 | 5.3 |
| | 72.6 | 69.9 | 70.7 | 74.8 | 74.4 | 72.6 |
| | 36.2 | 35.0 | 35.3 | 37.4 | 37.2 | 36.3 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.2 | 3.3 | 3.9 | 3.9 | 3.6 |
| | 59.7 | 55.1 | 56.4 | 63.3 | 62.6 | 59.7 |
| | 31.2 | 30.2 | 30.5 | 32.1 | 31.9 | 31.2 |
| New equity | 4.2 | 3.9 | 4.0 | 4.6 | 4.5 | 4.2 |
| | 65.9 | 62.7 | 63.6 | 68.5 | 68.0 | 65.9 |
| | 32.9 | 31.9 | 32.2 | 33.8 | 33.6 | 32.9 |
| Debt | 4.7 | 4.3 | 4.4 | 5.0 | 4.9 | 4.6 |
| | 69.0 | 66.4 | 67.1 | 71.2 | 70.8 | 69.0 |
| | 34.0 | 33.1 | 33.3 | 35.0 | 34.8 | 34.0 |
| Mean | 4.0 | 3.7 | 3.7 | 4.4 | 4.3 | 4.0 |
| | 64.1 | 60.5 | 61.5 | 67.0 | 66.4 | 64.1 |
| | 32.4 | 31.4 | 31.6 | 33.3 | 33.1 | 32.3 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.6 | 44.9 | 46.2 | 53.3 | 52.7 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.1 | 54.9 | 55.7 | 60.7 | 60.3 | 58.0 |
| | 40.7 | 39.4 | 39.8 | 41.9 | 41.7 | 40.7 |
| Debt | 4.5 | 4.1 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.8 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.1 | 33.5 | 35.6 | 35.4 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.0 | 37.9 | 36.8 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.3 | 3.4 | 4.1 | 4.0 | 3.7 |
| | 60.5 | 56.1 | 57.4 | 64.5 | 63.8 | 60.7 |
| | 32.4 | 31.4 | 31.7 | 33.4 | 33.2 | 32.4 |
| New equity | 4.3 | 3.9 | 4.1 | 4.7 | 4.6 | 4.3 |
| | 66.6 | 63.5 | 64.4 | 69.5 | 69.0 | 66.8 |
| | 34.1 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |
| Debt | 4.6 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 68.6 | 65.8 | 66.7 | 71.2 | 70.7 | 68.7 |
| | 34.8 | 33.9 | 34.1 | 35.9 | 35.7 | 34.9 |
| Mean | 4.0 | 3.7 | 3.8 | 4.5 | 4.4 | 4.1 |
| | 64.3 | 60.8 | 61.9 | 67.7 | 67.1 | 64.6 |
| | 33.4 | 32.4 | 32.7 | 34.5 | 34.3 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.1 | 5.3 | 6.1 | 6.1 | 5.6 |
| | 74.3 | 72.0 | 72.7 | 76.5 | 76.2 | 74.5 |
| | 38.0 | 36.8 | 37.2 | 39.4 | 39.2 | 38.1 |
| New equity | 6.5 | 6.0 | 6.2 | 7.0 | 7.0 | 6.5 |
| | 77.9 | 76.1 | 76.6 | 79.5 | 79.3 | 78.0 |
| | 40.3 | 39.1 | 39.5 | 41.7 | 41.5 | 40.4 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 67.8 | 63.9 | 65.1 | 71.2 | 70.7 | 68.0 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.3 | 4.8 | 5.0 | 5.8 | 5.8 | 5.3 |
| | 72.8 | 70.2 | 71.0 | 75.3 | 75.0 | 73.0 |
| | 37.2 | 36.0 | 36.4 | 38.6 | 38.4 | 37.3 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 3.3 | 3.4 | 4.1 | 4.0 | 3.7 |
| | 60.5 | 56.1 | 57.4 | 64.5 | 63.8 | 60.7 |
| | 32.4 | 31.4 | 31.7 | 33.4 | 33.2 | 32.4 |
| New equity | 4.3 | 3.9 | 4.1 | 4.7 | 4.6 | 4.3 |
| | 66.6 | 63.5 | 64.4 | 69.5 | 69.0 | 66.8 |
| | 34.1 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |
| Debt | 4.6 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 68.6 | 65.8 | 66.7 | 71.2 | 70.7 | 68.7 |
| | 34.8 | 33.9 | 34.1 | 35.9 | 35.7 | 34.9 |
| Mean | 4.0 | 3.7 | 3.8 | 4.5 | 4.4 | 4.1 |
| | 64.3 | 60.8 | 61.9 | 67.7 | 67.1 | 64.6 |
| | 33.4 | 32.4 | 32.7 | 34.5 | 34.3 | 33.5 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.1 | 5.3 | 6.1 | 6.1 | 5.6 |
| | 74.3 | 72.0 | 72.7 | 76.5 | 76.2 | 74.5 |
| | 38.0 | 36.8 | 37.2 | 39.4 | 39.2 | 38.1 |
| New equity | 6.5 | 6.0 | 6.2 | 7.0 | 7.0 | 6.5 |
| | 77.9 | 76.1 | 76.6 | 79.5 | 79.3 | 78.0 |
| | 40.3 | 39.1 | 39.5 | 41.7 | 41.5 | 40.4 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 67.8 | 63.9 | 65.1 | 71.2 | 70.7 | 68.0 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.3 | 4.8 | 5.0 | 5.8 | 5.8 | 5.3 |
| | 72.8 | 70.2 | 71.0 | 75.3 | 75.0 | 73.0 |
| | 37.2 | 36.0 | 36.4 | 38.6 | 38.4 | 37.3 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 5.4 | 5.5 | 6.4 | 6.3 | 5.9 |
| | 50.5 | 46.0 | 47.3 | 54.7 | 54.1 | 50.8 |
| | 38.8 | 37.5 | 37.9 | 40.2 | 40.0 | 38.9 |
| New equity | 7.1 | 6.6 | 6.7 | 7.6 | 7.5 | 7.1 |
| | 58.9 | 55.8 | 56.7 | 61.8 | 61.4 | 59.0 |
| | 41.9 | 40.6 | 40.9 | 43.2 | 43.0 | 41.9 |
| Debt | 4.5 | 4.0 | 4.1 | 5.0 | 4.9 | 4.5 |
| | 34.7 | 26.6 | 29.1 | 41.8 | 40.8 | 35.2 |
| | 35.1 | 33.9 | 34.2 | 36.5 | 36.3 | 35.2 |
| Mean | 5.5 | 5.0 | 5.1 | 6.0 | 6.0 | 5.5 |
| | 47.1 | 41.9 | 43.5 | 51.8 | 51.2 | 47.4 |
| | 37.8 | 36.6 | 36.9 | 39.2 | 39.0 | 37.9 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 5.3 | 5.4 | 6.2 | 6.2 | 5.8 |
| | 49.5 | 44.9 | 46.2 | 53.3 | 52.8 | 49.6 |
| | 37.7 | 36.4 | 36.7 | 38.9 | 38.7 | 37.7 |
| New equity | 6.9 | 6.5 | 6.6 | 7.4 | 7.3 | 6.9 |
| | 58.0 | 54.9 | 55.8 | 60.7 | 60.3 | 58.1 |
| | 40.7 | 39.5 | 39.8 | 42.0 | 41.8 | 40.8 |
| Debt | 4.5 | 4.0 | 4.2 | 5.0 | 4.9 | 4.5 |
| | 35.7 | 28.1 | 30.3 | 41.8 | 40.9 | 35.8 |
| | 34.4 | 33.2 | 33.5 | 35.7 | 35.5 | 34.4 |
| Mean | 5.5 | 5.0 | 5.1 | 5.9 | 5.8 | 5.5 |
| | 46.6 | 41.4 | 42.9 | 50.8 | 50.2 | 46.7 |
| | 36.8 | 35.6 | 35.9 | 38.1 | 37.9 | 36.9 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.5 | 5.0 | 5.1 | 5.8 | 5.7 | 5.4 |
| | 47.0 | 42.3 | 43.4 | 49.8 | 49.3 | 46.5 |
| | 34.8 | 33.6 | 33.8 | 35.7 | 35.5 | 34.7 |
| New equity | 6.6 | 6.2 | 6.3 | 6.9 | 6.8 | 6.6 |
| | 55.9 | 52.7 | 53.4 | 57.8 | 57.5 | 55.5 |
| | 37.9 | 36.6 | 36.9 | 38.7 | 38.6 | 37.7 |
| Debt | 4.7 | 4.2 | 4.3 | 5.0 | 4.9 | 4.6 |
| | 37.9 | 31.5 | 33.0 | 41.8 | 41.1 | 37.3 |
| | 32.6 | 31.3 | 31.6 | 33.4 | 33.3 | 32.5 |
| Mean | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.3 |
| | 45.3 | 40.3 | 41.5 | 48.3 | 47.8 | 44.8 |
| | 34.3 | 33.1 | 33.4 | 35.2 | 35.0 | 34.2 |

United Kingdom

Corporate level, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 7.0 | 7.2 | 8.1 | 8.1 | 8.0 |
| | 46.6 | 28.8 | 30.9 | 38.5 | 38.5 | 37.3 |
| | 38.3 | 30.2 | 31.0 | 34.0 | 34.0 | 33.5 |
| New equity | 9.4 | 7.0 | 7.2 | 8.1 | 8.1 | 8.0 |
| | 46.6 | 28.8 | 30.9 | 38.5 | 38.5 | 37.3 |
| | 38.3 | 30.2 | 31.0 | 34.0 | 34.0 | 33.5 |
| Debt | 6.2 | 3.9 | 4.1 | 5.0 | 5.0 | 4.8 |
| | 19.2 | -28.4 | -21.7 | 0.0 | 0.0 | -3.4 |
| | 27.3 | 19.4 | 20.2 | 23.3 | 23.3 | 22.7 |
| Mean | 8.3 | 5.9 | 6.1 | 7.0 | 7.0 | 6.9 |
| | 39.4 | 15.6 | 18.6 | 28.9 | 28.9 | 27.3 |
| | 34.5 | 26.5 | 27.2 | 30.3 | 30.3 | 29.7 |

Corporate level, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.9 | 7.1 | 8.0 | 8.0 | 7.9 |
| | 46.4 | 27.8 | 29.9 | 37.4 | 37.4 | 36.5 |
| | 37.6 | 29.3 | 30.0 | 32.9 | 32.9 | 32.5 |
| New equity | 9.3 | 6.9 | 7.1 | 8.0 | 8.0 | 7.9 |
| | 46.4 | 27.8 | 29.9 | 37.4 | 37.4 | 36.5 |
| | 37.6 | 29.3 | 30.0 | 32.9 | 32.9 | 32.5 |
| Debt | 6.3 | 3.9 | 4.1 | 5.0 | 5.0 | 4.9 |
| | 20.6 | -26.7 | -20.5 | 0.0 | 0.0 | -2.5 |
| | 27.0 | 18.8 | 19.5 | 22.5 | 22.5 | 22.1 |
| Mean | 8.3 | 5.9 | 6.1 | 6.9 | 6.9 | 6.8 |
| | 39.5 | 15.0 | 17.9 | 27.9 | 27.9 | 26.7 |
| | 33.9 | 25.6 | 26.3 | 29.3 | 29.3 | 28.9 |

Corporate level, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| New equity | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| Debt | 6.0 | 3.9 | 4.1 | 5.0 | 5.0 | 4.8 |
| | 17.0 | -26.7 | -20.5 | 0.0 | 0.0 | -3.6 |
| | 26.1 | 18.8 | 19.5 | 22.5 | 22.5 | 21.9 |
| Mean | 8.0 | 5.9 | 6.1 | 6.9 | 6.9 | 6.8 |
| | 37.4 | 15.0 | 17.9 | 27.9 | 27.9 | 26.1 |
| | 33.0 | 25.6 | 26.3 | 29.3 | 29.3 | 28.7 |

Corporate level, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| New equity | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| Debt | 6.0 | 3.9 | 4.1 | 5.0 | 5.0 | 4.8 |
| | 17.1 | -26.7 | -20.5 | 0.0 | 0.0 | -3.6 |
| | 26.1 | 18.8 | 19.5 | 22.5 | 22.5 | 21.9 |
| Mean | 8.0 | 5.9 | 6.1 | 6.9 | 6.9 | 6.8 |
| | 37.5 | 15.0 | 17.9 | 27.9 | 27.9 | 26.1 |
| | 33.0 | 25.6 | 26.3 | 29.3 | 29.3 | 28.7 |

Corporate level, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.4 | 34.4 | 29.9 | 37.4 | 37.4 | 37.3 |
| | 37.1 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.4 | 34.4 | 29.9 | 37.4 | 37.4 | 37.3 |
| | 37.1 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.1 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 18.5 | -7.7 | -20.5 | 0.0 | 0.0 | -0.3 |
| | 26.5 | 21.2 | 19.5 | 22.5 | 22.5 | 22.4 |
| Mean | 8.1 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 38.3 | 24.0 | 17.9 | 27.9 | 27.9 | 27.8 |
| | 33.4 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Corporate level, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 18.9 | -7.7 | -20.5 | 0.0 | 0.0 | -0.2 |
| | 26.6 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.1 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 38.5 | 24.0 | 17.9 | 27.9 | 27.9 | 27.9 |
| | 33.5 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Corporate level, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| New equity | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 19.8 | -7.7 | -20.5 | 0.0 | 0.0 | 0.1 |
| | 26.8 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.2 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 39.0 | 24.0 | 17.9 | 27.9 | 27.9 | 28.1 |
| | 33.7 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| New equity | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 19.8 | -7.7 | -20.5 | 0.0 | 0.0 | 0.1 |
| | 26.8 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.2 | 6.6 | 6.1 | 6.9 | 6.9 | 7.0 |
| | 39.1 | 24.0 | 17.9 | 27.9 | 27.9 | 28.1 |
| | 33.7 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.1 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.2 |
| | 36.8 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.1 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.2 |
| | 36.8 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.1 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 17.5 | -7.7 | -20.5 | 0.0 | 0.0 | -0.6 |
| | 26.2 | 21.2 | 19.5 | 22.5 | 22.5 | 22.4 |
| Mean | 8.0 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 37.7 | 24.0 | 17.9 | 27.9 | 27.9 | 27.7 |
| | 33.1 | 28.0 | 26.3 | 29.3 | 29.3 | 29.2 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 18.9 | -7.7 | -20.5 | 0.0 | 0.0 | -0.2 |
| | 26.6 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.1 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 38.5 | 24.0 | 17.9 | 27.9 | 27.9 | 27.9 |
| | 33.5 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 7.4 | 7.3 | 7.7 | 7.7 | 7.9 |
| | 46.7 | 32.3 | 31.4 | 35.1 | 35.1 | 36.6 |
| | 36.8 | 29.6 | 29.3 | 30.7 | 30.7 | 31.4 |
| New equity | 9.4 | 7.4 | 7.3 | 7.7 | 7.7 | 7.9 |
| | 46.7 | 32.3 | 31.4 | 35.1 | 35.1 | 36.6 |
| | 36.8 | 29.6 | 29.3 | 30.7 | 30.7 | 31.4 |
| Debt | 6.6 | 4.7 | 4.6 | 5.0 | 5.0 | 5.2 |
| | 24.5 | -7.0 | -9.0 | 0.0 | 0.0 | 3.4 |
| | 26.8 | 19.8 | 19.5 | 21.0 | 21.0 | 21.6 |
| Mean | 8.4 | 6.4 | 6.3 | 6.8 | 6.8 | 6.9 |
| | 40.6 | 22.3 | 21.2 | 26.0 | 26.0 | 28.0 |
| | 33.3 | 26.2 | 25.8 | 27.3 | 27.3 | 28.0 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.8 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.1 | 32.3 | 31.4 | 35.1 | 35.1 | 37.3 |
| | 38.3 | 29.6 | 29.3 | 30.7 | 30.7 | 31.7 |
| New equity | 9.8 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.1 | 32.3 | 31.4 | 35.1 | 35.1 | 37.3 |
| | 38.3 | 29.6 | 29.3 | 30.7 | 30.7 | 31.7 |
| Debt | 7.1 | 4.7 | 4.6 | 5.0 | 5.0 | 5.3 |
| | 29.2 | -7.0 | -9.0 | 0.0 | 0.0 | 5.0 |
| | 28.4 | 19.8 | 19.5 | 21.0 | 21.0 | 22.0 |
| Mean | 8.9 | 6.4 | 6.3 | 6.8 | 6.8 | 7.0 |
| | 43.5 | 22.3 | 21.2 | 26.0 | 26.0 | 28.9 |
| | 34.9 | 26.2 | 25.8 | 27.3 | 27.3 | 28.3 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.9 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.4 | 32.3 | 31.4 | 35.1 | 35.1 | 37.4 |
| | 38.6 | 29.6 | 29.3 | 30.7 | 30.7 | 31.8 |
| New equity | 9.9 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.4 | 32.3 | 31.4 | 35.1 | 35.1 | 37.4 |
| | 38.6 | 29.6 | 29.3 | 30.7 | 30.7 | 31.8 |
| Debt | 7.1 | 4.7 | 4.6 | 5.0 | 5.0 | 5.3 |
| | 29.9 | -7.0 | -9.0 | 0.0 | 0.0 | 5.3 |
| | 28.7 | 19.8 | 19.5 | 21.0 | 21.0 | 22.0 |
| Mean | 8.9 | 6.4 | 6.3 | 6.8 | 6.8 | 7.0 |
| | 43.9 | 22.3 | 21.2 | 26.0 | 26.0 | 29.0 |
| | 35.1 | 26.2 | 25.8 | 27.3 | 27.3 | 28.4 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.2 | 7.1 | 7.4 | 7.4 | 7.8 |
| | 50.6 | 30.1 | 29.3 | 32.8 | 32.8 | 36.3 |
| | 38.4 | 27.5 | 27.2 | 28.5 | 28.5 | 30.0 |
| New equity | 10.1 | 7.2 | 7.1 | 7.4 | 7.4 | 7.8 |
| | 50.6 | 30.1 | 29.3 | 32.8 | 32.8 | 36.3 |
| | 38.4 | 27.5 | 27.2 | 28.5 | 28.5 | 30.0 |
| Debt | 7.6 | 4.7 | 4.6 | 5.0 | 5.0 | 5.4 |
| | 34.5 | -6.3 | -8.1 | 0.0 | 0.0 | 7.3 |
| | 29.2 | 18.4 | 18.1 | 19.5 | 19.5 | 21.0 |
| Mean | 9.2 | 6.3 | 6.2 | 6.6 | 6.6 | 7.0 |
| | 45.9 | 20.6 | 19.6 | 24.1 | 24.1 | 28.4 |
| | 35.2 | 24.3 | 24.0 | 25.4 | 25.4 | 26.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 6.9 | 7.0 | 7.2 | 7.2 | 7.7 |
| | 49.8 | 27.9 | 28.7 | 30.5 | 30.5 | 34.7 |
| | 36.9 | 25.3 | 25.6 | 26.4 | 26.4 | 28.1 |
| New equity | 10.0 | 6.9 | 7.0 | 7.2 | 7.2 | 7.7 |
| | 49.8 | 27.9 | 28.7 | 30.5 | 30.5 | 34.7 |
| | 36.9 | 25.3 | 25.6 | 26.4 | 26.4 | 28.1 |
| Debt | 7.7 | 4.7 | 4.8 | 5.0 | 5.0 | 5.5 |
| | 35.3 | -5.6 | -3.9 | 0.0 | 0.0 | 8.3 |
| | 28.4 | 17.0 | 17.3 | 18.0 | 18.0 | 19.7 |
| Mean | 9.2 | 6.2 | 6.2 | 6.4 | 6.4 | 6.9 |
| | 45.5 | 18.9 | 19.9 | 22.2 | 22.2 | 27.4 |
| | 33.9 | 22.4 | 22.7 | 23.4 | 23.4 | 25.2 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.9 | 6.8 | 6.9 | 7.1 | 7.1 | 7.6 |
| | 49.4 | 26.8 | 27.5 | 29.4 | 29.4 | 33.8 |
| | 36.1 | 24.3 | 24.6 | 25.3 | 25.3 | 27.1 |
| New equity | 9.9 | 6.8 | 6.9 | 7.1 | 7.1 | 7.6 |
| | 49.4 | 26.8 | 27.5 | 29.4 | 29.4 | 33.8 |
| | 36.1 | 24.3 | 24.6 | 25.3 | 25.3 | 27.1 |
| Debt | 7.8 | 4.7 | 4.8 | 5.0 | 5.0 | 5.5 |
| | 35.7 | -5.3 | -3.7 | 0.0 | 0.0 | 8.6 |
| | 27.9 | 16.3 | 16.6 | 17.3 | 17.3 | 19.1 |
| Mean | 9.1 | 6.1 | 6.2 | 6.4 | 6.4 | 6.8 |
| | 45.3 | 18.0 | 19.0 | 21.3 | 21.3 | 26.7 |
| | 33.2 | 21.5 | 21.8 | 22.5 | 22.5 | 24.3 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.7 | 6.6 | 6.7 | 6.9 | 6.9 | 7.3 |
| | 48.3 | 24.6 | 25.3 | 27.0 | 27.0 | 31.9 |
| | 34.2 | 22.2 | 22.4 | 23.1 | 23.1 | 25.0 |
| New equity | 9.7 | 6.6 | 6.7 | 6.9 | 6.9 | 7.3 |
| | 48.3 | 24.6 | 25.3 | 27.0 | 27.0 | 31.9 |
| | 34.2 | 22.2 | 22.4 | 23.1 | 23.1 | 25.0 |
| Debt | 7.8 | 4.8 | 4.8 | 5.0 | 5.0 | 5.5 |
| | 35.8 | -4.7 | -3.3 | 0.0 | 0.0 | 8.8 |
| | 26.8 | 14.9 | 15.1 | 15.8 | 15.8 | 17.7 |
| Mean | 9.0 | 6.0 | 6.0 | 6.2 | 6.2 | 6.7 |
| | 44.6 | 16.4 | 17.3 | 19.4 | 19.4 | 25.3 |
| | 31.6 | 19.6 | 19.9 | 20.5 | 20.5 | 22.4 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 6.5 | 6.6 | 6.7 | 6.7 | 7.2 |
| | 48.0 | 23.4 | 24.1 | 25.8 | 25.8 | 31.0 |
| | 33.4 | 21.1 | 21.4 | 22.0 | 22.0 | 24.0 |
| New equity | 9.6 | 6.5 | 6.6 | 6.7 | 6.7 | 7.2 |
| | 48.0 | 23.4 | 24.1 | 25.8 | 25.8 | 31.0 |
| | 33.4 | 21.1 | 21.4 | 22.0 | 22.0 | 24.0 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 36.2 | -4.4 | -3.1 | 0.0 | 0.0 | 9.0 |
| | 26.3 | 14.2 | 14.4 | 15.0 | 15.0 | 17.0 |
| Mean | 9.0 | 5.9 | 6.0 | 6.1 | 6.1 | 6.6 |
| | 44.4 | 15.6 | 16.4 | 18.4 | 18.4 | 24.6 |
| | 31.0 | 18.7 | 18.9 | 19.5 | 19.5 | 21.5 |

Shareholder level: top-rate qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 4.0 | 4.1 | 4.8 | 4.8 | 4.7 |
| | 63.7 | 44.0 | 46.1 | 53.4 | 53.4 | 53.2 |
| | 38.2 | 32.5 | 33.0 | 34.6 | 34.6 | 34.6 |
| New equity | 7.5 | 5.3 | 5.5 | 6.1 | 6.1 | 6.1 |
| | 70.4 | 58.3 | 59.5 | 63.7 | 63.7 | 63.7 |
| | 41.9 | 36.1 | 36.5 | 38.2 | 38.2 | 38.2 |
| Debt | 6.4 | 4.2 | 4.4 | 5.0 | 5.0 | 5.0 |
| | 65.2 | 47.3 | 49.2 | 55.7 | 55.7 | 55.6 |
| | 38.9 | 33.2 | 33.6 | 35.3 | 35.3 | 35.3 |
| Mean | 6.3 | 4.2 | 4.3 | 5.0 | 5.0 | 5.0 |
| | 65.0 | 47.0 | 48.9 | 55.5 | 55.5 | 55.3 |
| | 38.8 | 33.1 | 33.5 | 35.2 | 35.2 | 35.2 |

Shareholder level: top-rate non-qualified shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.2 | 5.4 | 6.1 | 6.1 | 6.0 |
| | 70.1 | 57.2 | 58.7 | 63.7 | 63.7 | 63.3 |
| | 42.0 | 36.1 | 36.6 | 38.6 | 38.6 | 38.4 |
| New equity | 7.4 | 5.2 | 5.4 | 6.1 | 6.1 | 6.0 |
| | 70.1 | 57.3 | 58.7 | 63.7 | 63.7 | 63.3 |
| | 42.0 | 36.2 | 36.6 | 38.6 | 38.6 | 38.4 |
| Debt | 6.3 | 4.1 | 4.3 | 5.0 | 5.0 | 4.9 |
| | 64.7 | 45.6 | 47.9 | 55.7 | 55.7 | 55.0 |
| | 39.0 | 33.2 | 33.7 | 35.7 | 35.7 | 35.5 |
| Mean | 7.0 | 4.8 | 5.0 | 5.7 | 5.7 | 5.6 |
| | 68.4 | 53.8 | 55.4 | 61.3 | 61.3 | 60.7 |
| | 40.9 | 35.1 | 35.6 | 37.6 | 37.6 | 37.4 |

Shareholder level: zero-rate shareholder, 1998

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 7.0 | 7.2 | 8.1 | 8.1 | 8.0 |
| | 46.6 | 28.8 | 30.9 | 38.5 | 38.5 | 37.3 |
| | 29.1 | 19.0 | 20.0 | 23.8 | 23.8 | 23.1 |
| New equity | 7.3 | 5.0 | 5.2 | 6.1 | 6.1 | 6.0 |
| | 31.6 | 0.1 | 4.2 | 18.2 | 18.2 | 16.0 |
| | 20.3 | 10.3 | 11.3 | 15.1 | 15.1 | 14.4 |
| Debt | 6.2 | 3.9 | 4.1 | 5.0 | 5.0 | 4.8 |
| | 19.2 | -28.4 | -21.7 | 0.0 | 0.0 | -3.4 |
| | 15.4 | 5.5 | 6.5 | 10.3 | 10.3 | 9.6 |
| Mean | 8.0 | 5.7 | 5.9 | 6.8 | 6.8 | 6.7 |
| | 37.9 | 12.7 | 15.8 | 26.8 | 26.8 | 25.1 |
| | 23.4 | 13.4 | 14.4 | 18.2 | 18.2 | 17.5 |

Shareholder level: top-rate qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 3.9 | 4.0 | 4.7 | 4.7 | 4.7 |
| | 63.8 | 43.2 | 45.2 | 52.4 | 52.4 | 52.6 |
| | 37.7 | 31.8 | 32.2 | 33.8 | 33.8 | 33.9 |
| New equity | 7.5 | 5.2 | 5.4 | 6.0 | 6.0 | 6.0 |
| | 70.4 | 57.7 | 58.8 | 63.0 | 63.0 | 63.2 |
| | 41.4 | 35.4 | 35.8 | 37.4 | 37.4 | 37.5 |
| Debt | 6.5 | 4.2 | 4.4 | 5.0 | 5.0 | 5.0 |
| | 65.7 | 47.8 | 49.5 | 55.7 | 55.7 | 55.9 |
| | 38.7 | 32.7 | 33.1 | 34.7 | 34.7 | 34.8 |
| Mean | 6.4 | 4.2 | 4.3 | 4.9 | 4.9 | 4.9 |
| | 65.2 | 46.6 | 48.5 | 54.9 | 54.9 | 55.0 |
| | 38.4 | 32.5 | 32.8 | 34.5 | 34.5 | 34.5 |

Shareholder level: top-rate non-qualified shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.4 | 5.1 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 70.0 | 56.6 | 58.0 | 63.0 | 63.0 | 62.8 |
| | 41.5 | 35.4 | 35.8 | 37.7 | 37.7 | 37.6 |
| New equity | 7.4 | 5.1 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 70.0 | 56.7 | 58.1 | 63.0 | 63.0 | 62.8 |
| | 41.5 | 35.4 | 35.8 | 37.7 | 37.7 | 37.6 |
| Debt | 6.4 | 4.1 | 4.3 | 5.0 | 5.0 | 5.0 |
| | 65.3 | 46.2 | 48.3 | 55.7 | 55.7 | 55.3 |
| | 38.8 | 32.7 | 33.2 | 35.1 | 35.1 | 35.0 |
| Mean | 7.0 | 4.8 | 4.9 | 5.6 | 5.6 | 5.6 |
| | 68.5 | 53.5 | 55.1 | 60.7 | 60.7 | 60.5 |
| | 40.5 | 34.5 | 34.9 | 36.8 | 36.8 | 36.7 |

Shareholder level: zero-rate shareholder, 1999

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 6.9 | 7.1 | 8.0 | 8.0 | 7.9 |
| | 46.4 | 27.8 | 29.9 | 37.4 | 37.4 | 36.5 |
| | 37.6 | 29.3 | 30.0 | 32.9 | 32.9 | 32.5 |
| New equity | 9.3 | 6.9 | 7.1 | 8.0 | 8.0 | 7.9 |
| | 46.4 | 27.8 | 29.9 | 37.4 | 37.4 | 36.5 |
| | 37.6 | 29.3 | 30.0 | 32.9 | 32.9 | 32.5 |
| Debt | 6.3 | 3.9 | 4.1 | 5.0 | 5.0 | 4.9 |
| | 20.6 | -26.7 | -20.5 | 0.0 | 0.0 | -2.5 |
| | 27.0 | 18.8 | 19.5 | 22.5 | 22.5 | 22.1 |
| Mean | 8.3 | 5.9 | 6.1 | 6.9 | 6.9 | 6.8 |
| | 39.5 | 15.0 | 17.9 | 27.9 | 27.9 | 26.7 |
| | 33.9 | 25.6 | 26.3 | 29.3 | 29.3 | 28.9 |

Shareholder level: top-rate qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 3.9 | 4.0 | 4.7 | 4.7 | 4.6 |
| | 62.1 | 43.2 | 45.2 | 52.4 | 52.4 | 52.0 |
| | 37.0 | 31.8 | 32.2 | 33.8 | 33.8 | 33.7 |
| New equity | 7.2 | 5.2 | 5.4 | 6.0 | 6.0 | 6.0 |
| | 69.2 | 57.7 | 58.8 | 63.0 | 63.0 | 62.8 |
| | 40.6 | 35.4 | 35.8 | 37.4 | 37.4 | 37.3 |
| Debt | 6.2 | 4.2 | 4.4 | 5.0 | 5.0 | 5.0 |
| | 64.2 | 47.8 | 49.5 | 55.7 | 55.7 | 55.4 |
| | 37.9 | 32.7 | 33.1 | 34.7 | 34.7 | 34.6 |
| Mean | 6.1 | 4.2 | 4.3 | 4.9 | 4.9 | 4.9 |
| | 63.7 | 46.6 | 48.5 | 54.9 | 54.9 | 54.5 |
| | 37.7 | 32.5 | 32.8 | 34.5 | 34.5 | 34.4 |

Shareholder level: top-rate non-qualified shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.1 | 5.3 | 6.0 | 6.0 | 5.9 |
| | 68.9 | 56.6 | 58.0 | 63.0 | 63.0 | 62.4 |
| | 40.7 | 35.4 | 35.8 | 37.7 | 37.7 | 37.5 |
| New equity | 7.1 | 5.1 | 5.3 | 6.0 | 6.0 | 5.9 |
| | 68.9 | 56.7 | 58.1 | 63.0 | 63.0 | 62.5 |
| | 40.7 | 35.4 | 35.8 | 37.7 | 37.7 | 37.5 |
| Debt | 6.1 | 4.1 | 4.3 | 5.0 | 5.0 | 4.9 |
| | 63.8 | 46.2 | 48.3 | 55.7 | 55.7 | 54.8 |
| | 38.1 | 32.7 | 33.2 | 35.1 | 35.1 | 34.8 |
| Mean | 6.8 | 4.8 | 4.9 | 5.6 | 5.6 | 5.6 |
| | 67.3 | 53.5 | 55.1 | 60.7 | 60.7 | 60.1 |
| | 39.8 | 34.5 | 34.9 | 36.8 | 36.8 | 36.6 |

Shareholder level: zero-rate shareholder, 2000

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| New equity | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| Debt | 6.0 | 3.9 | 4.1 | 5.0 | 5.0 | 4.8 |
| | 17.0 | -26.7 | -20.5 | 0.0 | 0.0 | -3.6 |
| | 26.1 | 18.8 | 19.5 | 22.5 | 22.5 | 21.9 |
| Mean | 8.0 | 5.9 | 6.1 | 6.9 | 6.9 | 6.8 |
| | 37.4 | 15.0 | 17.9 | 27.9 | 27.9 | 26.1 |
| | 33.0 | 25.6 | 26.3 | 29.3 | 29.3 | 28.7 |

Shareholder level: top-rate qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 3.9 | 4.0 | 4.7 | 4.7 | 4.6 |
| | 62.1 | 43.2 | 45.2 | 52.4 | 52.4 | 52.0 |
| | 37.0 | 31.8 | 32.2 | 33.8 | 33.8 | 33.7 |
| New equity | 7.2 | 5.2 | 5.4 | 6.0 | 6.0 | 6.0 |
| | 69.3 | 57.7 | 58.8 | 63.0 | 63.0 | 62.8 |
| | 40.7 | 35.4 | 35.8 | 37.4 | 37.4 | 37.3 |
| Debt | 6.2 | 4.2 | 4.4 | 5.0 | 5.0 | 5.0 |
| | 64.3 | 47.8 | 49.5 | 55.7 | 55.7 | 55.4 |
| | 38.0 | 32.7 | 33.1 | 34.7 | 34.7 | 34.6 |
| Mean | 6.1 | 4.2 | 4.3 | 4.9 | 4.9 | 4.9 |
| | 63.7 | 46.6 | 48.5 | 54.9 | 54.9 | 54.6 |
| | 37.7 | 32.5 | 32.8 | 34.5 | 34.5 | 34.4 |

Shareholder level: top-rate non-qualified shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 5.1 | 5.3 | 6.0 | 6.0 | 5.9 |
| | 68.9 | 56.6 | 58.0 | 63.0 | 63.0 | 62.4 |
| | 40.7 | 35.4 | 35.8 | 37.7 | 37.7 | 37.5 |
| New equity | 7.1 | 5.1 | 5.3 | 6.0 | 6.0 | 5.9 |
| | 68.9 | 56.7 | 58.1 | 63.0 | 63.0 | 62.5 |
| | 40.8 | 35.4 | 35.8 | 37.7 | 37.7 | 37.5 |
| Debt | 6.1 | 4.1 | 4.3 | 5.0 | 5.0 | 4.9 |
| | 63.8 | 46.2 | 48.3 | 55.7 | 55.7 | 54.8 |
| | 38.1 | 32.7 | 33.2 | 35.1 | 35.1 | 34.8 |
| Mean | 6.8 | 4.8 | 4.9 | 5.6 | 5.6 | 5.6 |
| | 67.3 | 53.5 | 55.1 | 60.7 | 60.7 | 60.1 |
| | 39.8 | 34.5 | 34.9 | 36.8 | 36.8 | 36.6 |

Shareholder level: zero-rate shareholder, 2001

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| New equity | 9.1 | 6.9 | 7.1 | 8.0 | 8.0 | 7.8 |
| | 44.8 | 27.8 | 29.9 | 37.4 | 37.4 | 36.0 |
| | 36.7 | 29.3 | 30.0 | 32.9 | 32.9 | 32.4 |
| Debt | 6.0 | 3.9 | 4.1 | 5.0 | 5.0 | 4.8 |
| | 17.1 | -26.7 | -20.5 | 0.0 | 0.0 | -3.6 |
| | 26.1 | 18.8 | 19.5 | 22.5 | 22.5 | 21.9 |
| Mean | 8.0 | 5.9 | 6.1 | 6.9 | 6.9 | 6.8 |
| | 37.5 | 15.0 | 17.9 | 27.9 | 27.9 | 26.1 |
| | 33.0 | 25.6 | 26.3 | 29.3 | 29.3 | 28.7 |

Shareholder level: top-rate qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 4.3 | 4.0 | 4.7 | 4.7 | 4.7 |
| | 62.8 | 49.1 | 45.2 | 52.4 | 52.4 | 53.2 |
| | 37.3 | 33.0 | 32.2 | 33.8 | 33.8 | 34.0 |
| New equity | 7.3 | 5.7 | 5.4 | 6.0 | 6.0 | 6.1 |
| | 69.7 | 61.0 | 58.8 | 63.0 | 63.0 | 63.5 |
| | 40.9 | 36.6 | 35.8 | 37.4 | 37.4 | 37.6 |
| Debt | 6.3 | 4.7 | 4.4 | 5.0 | 5.0 | 5.1 |
| | 64.9 | 52.8 | 49.5 | 55.7 | 55.7 | 56.4 |
| | 38.2 | 33.9 | 33.1 | 34.7 | 34.7 | 34.9 |
| Mean | 6.2 | 4.6 | 4.3 | 4.9 | 4.9 | 5.0 |
| | 64.3 | 51.9 | 48.5 | 54.9 | 54.9 | 55.6 |
| | 38.0 | 33.7 | 32.8 | 34.5 | 34.5 | 34.7 |

Shareholder level: top-rate non-qualified shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.3 | 60.8 | 58.0 | 63.0 | 63.0 | 63.3 |
| | 41.0 | 36.8 | 35.8 | 37.7 | 37.7 | 37.8 |
| New equity | 7.2 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.4 | 60.9 | 58.1 | 63.0 | 63.0 | 63.3 |
| | 41.0 | 36.9 | 35.8 | 37.7 | 37.7 | 37.8 |
| Debt | 6.2 | 4.7 | 4.3 | 5.0 | 5.0 | 5.0 |
| | 64.4 | 52.5 | 48.3 | 55.7 | 55.7 | 56.0 |
| | 38.3 | 34.2 | 33.2 | 35.1 | 35.1 | 35.2 |
| Mean | 6.9 | 5.3 | 4.9 | 5.6 | 5.6 | 5.7 |
| | 67.8 | 58.3 | 55.1 | 60.7 | 60.7 | 61.0 |
| | 40.1 | 35.9 | 34.9 | 36.8 | 36.8 | 36.9 |

Shareholder level: zero-rate shareholder, 2002

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.4 | 34.4 | 29.9 | 37.4 | 37.4 | 37.3 |
| | 37.1 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.4 | 34.4 | 29.9 | 37.4 | 37.4 | 37.3 |
| | 37.1 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.1 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 18.5 | -7.7 | -20.5 | 0.0 | 0.0 | -0.3 |
| | 26.5 | 21.2 | 19.5 | 22.5 | 22.5 | 22.4 |
| Mean | 8.1 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 38.3 | 24.0 | 17.9 | 27.9 | 27.9 | 27.8 |
| | 33.4 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 4.3 | 4.0 | 4.7 | 4.7 | 4.7 |
| | 63.0 | 49.1 | 45.2 | 52.4 | 52.4 | 53.2 |
| | 37.4 | 33.0 | 32.2 | 33.8 | 33.8 | 34.0 |
| New equity | 7.3 | 5.7 | 5.4 | 6.0 | 6.0 | 6.1 |
| | 69.8 | 61.0 | 58.8 | 63.0 | 63.0 | 63.6 |
| | 41.0 | 36.6 | 35.8 | 37.4 | 37.4 | 37.6 |
| Debt | 6.3 | 4.7 | 4.4 | 5.0 | 5.0 | 5.1 |
| | 65.0 | 52.8 | 49.5 | 55.7 | 55.7 | 56.4 |
| | 38.3 | 33.9 | 33.1 | 34.7 | 34.7 | 35.0 |
| Mean | 6.2 | 4.6 | 4.3 | 4.9 | 4.9 | 5.0 |
| | 64.5 | 51.9 | 48.5 | 54.9 | 54.9 | 55.6 |
| | 38.1 | 33.7 | 32.8 | 34.5 | 34.5 | 34.7 |

Shareholder level: top-rate non-qualified shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.5 | 60.8 | 58.0 | 63.0 | 63.0 | 63.3 |
| | 41.1 | 36.8 | 35.8 | 37.7 | 37.7 | 37.8 |
| New equity | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.5 | 60.9 | 58.1 | 63.0 | 63.0 | 63.3 |
| | 41.1 | 36.9 | 35.8 | 37.7 | 37.7 | 37.9 |
| Debt | 6.3 | 4.7 | 4.3 | 5.0 | 5.0 | 5.0 |
| | 64.6 | 52.5 | 48.3 | 55.7 | 55.7 | 56.0 |
| | 38.4 | 34.2 | 33.2 | 35.1 | 35.1 | 35.2 |
| Mean | 6.9 | 5.3 | 4.9 | 5.6 | 5.6 | 5.7 |
| | 67.9 | 58.3 | 55.1 | 60.7 | 60.7 | 61.0 |
| | 40.2 | 35.9 | 34.9 | 36.8 | 36.8 | 36.9 |

Shareholder level: zero-rate shareholder, 2003

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 18.9 | -7.7 | -20.5 | 0.0 | 0.0 | -0.2 |
| | 26.6 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.1 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 38.5 | 24.0 | 17.9 | 27.9 | 27.9 | 27.9 |
| | 33.5 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 4.3 | 4.0 | 4.7 | 4.7 | 4.8 |
| | 63.4 | 49.1 | 45.2 | 52.4 | 52.4 | 53.4 |
| | 37.6 | 33.0 | 32.2 | 33.8 | 33.8 | 34.1 |
| New equity | 7.4 | 5.7 | 5.4 | 6.0 | 6.0 | 6.1 |
| | 70.1 | 61.0 | 58.8 | 63.0 | 63.0 | 63.6 |
| | 41.2 | 36.6 | 35.8 | 37.4 | 37.4 | 37.7 |
| Debt | 6.4 | 4.7 | 4.4 | 5.0 | 5.0 | 5.1 |
| | 65.4 | 52.8 | 49.5 | 55.7 | 55.7 | 56.5 |
| | 38.5 | 33.9 | 33.1 | 34.7 | 34.7 | 35.0 |
| Mean | 6.3 | 4.6 | 4.3 | 4.9 | 4.9 | 5.0 |
| | 64.9 | 51.9 | 48.5 | 54.9 | 54.9 | 55.7 |
| | 38.2 | 33.7 | 32.8 | 34.5 | 34.5 | 34.7 |

Shareholder level: top-rate non-qualified shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.8 | 60.8 | 58.0 | 63.0 | 63.0 | 63.4 |
| | 41.3 | 36.8 | 35.8 | 37.7 | 37.7 | 37.9 |
| New equity | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.1 |
| | 69.8 | 60.9 | 58.1 | 63.0 | 63.0 | 63.4 |
| | 41.3 | 36.9 | 35.8 | 37.7 | 37.7 | 37.9 |
| Debt | 6.3 | 4.7 | 4.3 | 5.0 | 5.0 | 5.1 |
| | 64.9 | 52.5 | 48.3 | 55.7 | 55.7 | 56.2 |
| | 38.6 | 34.2 | 33.2 | 35.1 | 35.1 | 35.2 |
| Mean | 7.0 | 5.3 | 4.9 | 5.6 | 5.6 | 5.7 |
| | 68.2 | 58.3 | 55.1 | 60.7 | 60.7 | 61.1 |
| | 40.3 | 35.9 | 34.9 | 36.8 | 36.8 | 37.0 |

Shareholder level: zero-rate shareholder, 2004

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| New equity | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 19.8 | -7.7 | -20.5 | 0.0 | 0.0 | 0.1 |
| | 26.8 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.2 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 39.0 | 24.0 | 17.9 | 27.9 | 27.9 | 28.1 |
| | 33.7 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.1 | 4.3 | 4.0 | 4.7 | 4.7 | 4.8 |
| | 63.4 | 49.1 | 45.2 | 52.4 | 52.4 | 53.4 |
| | 37.6 | 33.0 | 32.2 | 33.8 | 33.8 | 34.1 |
| New equity | 7.4 | 5.7 | 5.4 | 6.0 | 6.0 | 6.1 |
| | 70.1 | 61.0 | 58.8 | 63.0 | 63.0 | 63.7 |
| | 41.2 | 36.6 | 35.8 | 37.4 | 37.4 | 37.7 |
| Debt | 6.4 | 4.7 | 4.4 | 5.0 | 5.0 | 5.1 |
| | 65.4 | 52.8 | 49.5 | 55.7 | 55.7 | 56.5 |
| | 38.5 | 33.9 | 33.1 | 34.7 | 34.7 | 35.0 |
| Mean | 6.3 | 4.6 | 4.3 | 4.9 | 4.9 | 5.0 |
| | 64.9 | 51.9 | 48.5 | 54.9 | 54.9 | 55.8 |
| | 38.3 | 33.7 | 32.8 | 34.5 | 34.5 | 34.8 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.8 | 60.8 | 58.0 | 63.0 | 63.0 | 63.4 |
| | 41.3 | 36.8 | 35.8 | 37.7 | 37.7 | 37.9 |
| New equity | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.1 |
| | 69.8 | 60.9 | 58.1 | 63.0 | 63.0 | 63.4 |
| | 41.3 | 36.9 | 35.8 | 37.7 | 37.7 | 37.9 |
| Debt | 6.3 | 4.7 | 4.3 | 5.0 | 5.0 | 5.1 |
| | 65.0 | 52.5 | 48.3 | 55.7 | 55.7 | 56.2 |
| | 38.6 | 34.2 | 33.2 | 35.1 | 35.1 | 35.2 |
| Mean | 7.0 | 5.3 | 4.9 | 5.6 | 5.6 | 5.7 |
| | 68.3 | 58.3 | 55.1 | 60.7 | 60.7 | 61.1 |
| | 40.4 | 35.9 | 34.9 | 36.8 | 36.8 | 37.0 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| New equity | 9.3 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 46.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.5 |
| | 37.4 | 31.7 | 30.0 | 32.9 | 32.9 | 33.0 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 19.8 | -7.7 | -20.5 | 0.0 | 0.0 | 0.1 |
| | 26.8 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.2 | 6.6 | 6.1 | 6.9 | 6.9 | 7.0 |
| | 39.1 | 24.0 | 17.9 | 27.9 | 27.9 | 28.1 |
| | 33.7 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 4.3 | 4.0 | 4.7 | 4.7 | 4.7 |
| | 62.3 | 49.1 | 45.2 | 52.4 | 52.4 | 53.0 |
| | 37.1 | 33.0 | 32.2 | 33.8 | 33.8 | 34.0 |
| New equity | 7.2 | 5.7 | 5.4 | 6.0 | 6.0 | 6.1 |
| | 69.4 | 61.0 | 58.8 | 63.0 | 63.0 | 63.4 |
| | 40.7 | 36.6 | 35.8 | 37.4 | 37.4 | 37.6 |
| Debt | 6.2 | 4.7 | 4.4 | 5.0 | 5.0 | 5.1 |
| | 64.4 | 52.8 | 49.5 | 55.7 | 55.7 | 56.2 |
| | 38.0 | 33.9 | 33.1 | 34.7 | 34.7 | 34.9 |
| Mean | 6.1 | 4.6 | 4.3 | 4.9 | 4.9 | 5.0 |
| | 63.9 | 51.9 | 48.5 | 54.9 | 54.9 | 55.4 |
| | 37.8 | 33.7 | 32.8 | 34.5 | 34.5 | 34.7 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.0 | 60.8 | 58.0 | 63.0 | 63.0 | 63.2 |
| | 40.8 | 36.8 | 35.8 | 37.7 | 37.7 | 37.8 |
| New equity | 7.2 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.0 | 60.9 | 58.1 | 63.0 | 63.0 | 63.2 |
| | 40.8 | 36.9 | 35.8 | 37.7 | 37.7 | 37.8 |
| Debt | 6.1 | 4.7 | 4.3 | 5.0 | 5.0 | 5.0 |
| | 64.0 | 52.5 | 48.3 | 55.7 | 55.7 | 55.9 |
| | 38.2 | 34.2 | 33.2 | 35.1 | 35.1 | 35.2 |
| Mean | 6.8 | 5.3 | 4.9 | 5.6 | 5.6 | 5.7 |
| | 67.4 | 58.3 | 55.1 | 60.7 | 60.7 | 60.9 |
| | 39.9 | 35.9 | 34.9 | 36.8 | 36.8 | 36.9 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.1 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.2 |
| | 36.8 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.1 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.0 | 34.4 | 29.9 | 37.4 | 37.4 | 37.2 |
| | 36.8 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.1 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 17.5 | -7.7 | -20.5 | 0.0 | 0.0 | -0.6 |
| | 26.2 | 21.2 | 19.5 | 22.5 | 22.5 | 22.4 |
| Mean | 8.0 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 37.7 | 24.0 | 17.9 | 27.9 | 27.9 | 27.7 |
| | 33.1 | 28.0 | 26.3 | 29.3 | 29.3 | 29.2 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 4.3 | 4.0 | 4.7 | 4.7 | 4.7 |
| | 63.0 | 49.1 | 45.2 | 52.4 | 52.4 | 53.2 |
| | 37.4 | 33.0 | 32.2 | 33.8 | 33.8 | 34.0 |
| New equity | 7.3 | 5.7 | 5.4 | 6.0 | 6.0 | 6.1 |
| | 69.8 | 61.0 | 58.8 | 63.0 | 63.0 | 63.6 |
| | 41.0 | 36.6 | 35.8 | 37.4 | 37.4 | 37.6 |
| Debt | 6.3 | 4.7 | 4.4 | 5.0 | 5.0 | 5.1 |
| | 65.0 | 52.8 | 49.5 | 55.7 | 55.7 | 56.4 |
| | 38.3 | 33.9 | 33.1 | 34.7 | 34.7 | 35.0 |
| Mean | 6.2 | 4.6 | 4.3 | 4.9 | 4.9 | 5.0 |
| | 64.5 | 51.9 | 48.5 | 54.9 | 54.9 | 55.6 |
| | 38.1 | 33.7 | 32.8 | 34.5 | 34.5 | 34.7 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.5 | 60.8 | 58.0 | 63.0 | 63.0 | 63.3 |
| | 41.1 | 36.8 | 35.8 | 37.7 | 37.7 | 37.8 |
| New equity | 7.3 | 5.7 | 5.3 | 6.0 | 6.0 | 6.0 |
| | 69.5 | 60.9 | 58.1 | 63.0 | 63.0 | 63.3 |
| | 41.1 | 36.9 | 35.8 | 37.7 | 37.7 | 37.9 |
| Debt | 6.3 | 4.7 | 4.3 | 5.0 | 5.0 | 5.0 |
| | 64.6 | 52.5 | 48.3 | 55.7 | 55.7 | 56.0 |
| | 38.4 | 34.2 | 33.2 | 35.1 | 35.1 | 35.2 |
| Mean | 6.9 | 5.3 | 4.9 | 5.6 | 5.6 | 5.7 |
| | 67.9 | 58.3 | 55.1 | 60.7 | 60.7 | 61.0 |
| | 40.2 | 35.9 | 34.9 | 36.8 | 36.8 | 36.9 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| New equity | 9.2 | 7.6 | 7.1 | 8.0 | 8.0 | 8.0 |
| | 45.6 | 34.4 | 29.9 | 37.4 | 37.4 | 37.4 |
| | 37.2 | 31.7 | 30.0 | 32.9 | 32.9 | 32.9 |
| Debt | 6.2 | 4.6 | 4.1 | 5.0 | 5.0 | 5.0 |
| | 18.9 | -7.7 | -20.5 | 0.0 | 0.0 | -0.2 |
| | 26.6 | 21.2 | 19.5 | 22.5 | 22.5 | 22.5 |
| Mean | 8.1 | 6.6 | 6.1 | 6.9 | 6.9 | 6.9 |
| | 38.5 | 24.0 | 17.9 | 27.9 | 27.9 | 27.9 |
| | 33.5 | 28.0 | 26.3 | 29.3 | 29.3 | 29.3 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 4.4 | 4.4 | 4.7 | 4.7 | 4.9 |
| | 65.2 | 49.6 | 49.3 | 52.6 | 52.6 | 54.8 |
| | 37.4 | 32.0 | 31.9 | 32.8 | 32.8 | 33.4 |
| New equity | 7.5 | 5.5 | 5.5 | 5.8 | 5.8 | 6.0 |
| | 70.4 | 59.7 | 59.4 | 61.6 | 61.6 | 63.0 |
| | 40.5 | 35.0 | 34.9 | 35.8 | 35.8 | 36.4 |
| Debt | 6.7 | 4.7 | 4.7 | 5.0 | 5.0 | 5.2 |
| | 66.9 | 53.0 | 52.8 | 55.7 | 55.7 | 57.6 |
| | 38.3 | 32.9 | 32.8 | 33.6 | 33.6 | 34.2 |
| Mean | 6.6 | 4.6 | 4.6 | 4.9 | 4.9 | 5.1 |
| | 66.4 | 52.0 | 51.7 | 54.8 | 54.8 | 56.7 |
| | 38.0 | 32.6 | 32.5 | 33.4 | 33.4 | 34.0 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 4.4 | 4.4 | 4.7 | 4.7 | 4.9 |
| | 65.2 | 49.6 | 49.3 | 52.6 | 52.6 | 54.8 |
| | 37.4 | 32.0 | 31.9 | 32.8 | 32.8 | 33.4 |
| New equity | 7.5 | 5.5 | 5.5 | 5.8 | 5.8 | 6.0 |
| | 70.4 | 59.7 | 59.4 | 61.6 | 61.6 | 63.0 |
| | 40.5 | 35.0 | 34.9 | 35.8 | 35.8 | 36.4 |
| Debt | 6.7 | 4.7 | 4.7 | 5.0 | 5.0 | 5.2 |
| | 66.9 | 53.0 | 52.8 | 55.7 | 55.7 | 57.6 |
| | 38.3 | 32.9 | 32.8 | 33.6 | 33.6 | 34.2 |
| Mean | 6.6 | 4.6 | 4.6 | 4.9 | 4.9 | 5.1 |
| | 66.4 | 52.0 | 51.7 | 54.8 | 54.8 | 56.7 |
| | 38.0 | 32.6 | 32.5 | 33.4 | 33.4 | 34.0 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 7.4 | 7.3 | 7.7 | 7.7 | 7.9 |
| | 46.7 | 32.3 | 31.4 | 35.1 | 35.1 | 36.6 |
| | 36.8 | 29.6 | 29.3 | 30.7 | 30.7 | 31.4 |
| New equity | 9.4 | 7.4 | 7.3 | 7.7 | 7.7 | 7.9 |
| | 46.7 | 32.3 | 31.4 | 35.1 | 35.1 | 36.6 |
| | 36.8 | 29.6 | 29.3 | 30.7 | 30.7 | 31.4 |
| Debt | 6.6 | 4.7 | 4.6 | 5.0 | 5.0 | 5.2 |
| | 24.5 | -7.0 | -9.0 | 0.0 | 0.0 | 3.4 |
| | 26.8 | 19.8 | 19.5 | 21.0 | 21.0 | 21.6 |
| Mean | 8.4 | 6.4 | 6.3 | 6.8 | 6.8 | 6.9 |
| | 40.6 | 22.3 | 21.2 | 26.0 | 26.0 | 28.0 |
| | 33.3 | 26.2 | 25.8 | 27.3 | 27.3 | 28.0 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 4.4 | 4.4 | 4.7 | 4.7 | 5.0 |
| | 67.1 | 49.6 | 49.3 | 52.6 | 52.6 | 55.4 |
| | 38.4 | 32.0 | 31.9 | 32.8 | 32.8 | 33.6 |
| New equity | 7.8 | 5.5 | 5.5 | 5.8 | 5.8 | 6.1 |
| | 71.8 | 59.7 | 59.4 | 61.6 | 61.6 | 63.5 |
| | 41.5 | 35.0 | 34.9 | 35.8 | 35.8 | 36.6 |
| Debt | 7.1 | 4.7 | 4.7 | 5.0 | 5.0 | 5.3 |
| | 68.6 | 53.0 | 52.8 | 55.7 | 55.7 | 58.1 |
| | 39.3 | 32.9 | 32.8 | 33.6 | 33.6 | 34.5 |
| Mean | 7.0 | 4.6 | 4.6 | 4.9 | 4.9 | 5.2 |
| | 68.2 | 52.0 | 51.7 | 54.8 | 54.8 | 57.3 |
| | 39.0 | 32.6 | 32.5 | 33.4 | 33.4 | 34.2 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.7 | 4.4 | 4.4 | 4.7 | 4.7 | 5.0 |
| | 67.1 | 49.6 | 49.3 | 52.6 | 52.6 | 55.4 |
| | 38.4 | 32.0 | 31.9 | 32.8 | 32.8 | 33.6 |
| New equity | 7.8 | 5.5 | 5.5 | 5.8 | 5.8 | 6.1 |
| | 71.8 | 59.7 | 59.4 | 61.6 | 61.6 | 63.5 |
| | 41.5 | 35.0 | 34.9 | 35.8 | 35.8 | 36.6 |
| Debt | 7.1 | 4.7 | 4.7 | 5.0 | 5.0 | 5.3 |
| | 68.6 | 53.0 | 52.8 | 55.7 | 55.7 | 58.1 |
| | 39.3 | 32.9 | 32.8 | 33.6 | 33.6 | 34.5 |
| Mean | 7.0 | 4.6 | 4.6 | 4.9 | 4.9 | 5.2 |
| | 68.2 | 52.0 | 51.7 | 54.8 | 54.8 | 57.3 |
| | 39.0 | 32.6 | 32.5 | 33.4 | 33.4 | 34.2 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.8 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.1 | 32.3 | 31.4 | 35.1 | 35.1 | 37.3 |
| | 38.3 | 29.6 | 29.3 | 30.7 | 30.7 | 31.7 |
| New equity | 9.8 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.1 | 32.3 | 31.4 | 35.1 | 35.1 | 37.3 |
| | 38.3 | 29.6 | 29.3 | 30.7 | 30.7 | 31.7 |
| Debt | 7.1 | 4.7 | 4.6 | 5.0 | 5.0 | 5.3 |
| | 29.2 | -7.0 | -9.0 | 0.0 | 0.0 | 5.0 |
| | 28.4 | 19.8 | 19.5 | 21.0 | 21.0 | 22.0 |
| Mean | 8.9 | 6.4 | 6.3 | 6.8 | 6.8 | 7.0 |
| | 43.5 | 22.3 | 21.2 | 26.0 | 26.0 | 28.9 |
| | 34.9 | 26.2 | 25.8 | 27.3 | 27.3 | 28.3 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.9 | 3.8 | 4.1 | 4.1 | 4.4 |
| | 75.6 | 60.7 | 60.5 | 63.2 | 63.2 | 65.8 |
| | 42.5 | 37.0 | 36.9 | 37.6 | 37.6 | 38.3 |
| New equity | 7.7 | 5.3 | 5.3 | 5.6 | 5.6 | 5.9 |
| | 80.3 | 71.5 | 71.4 | 72.9 | 72.9 | 74.3 |
| | 46.0 | 40.4 | 40.4 | 41.1 | 41.1 | 41.8 |
| Debt | 7.1 | 4.7 | 4.7 | 5.0 | 5.0 | 5.3 |
| | 78.6 | 67.9 | 67.7 | 69.6 | 69.6 | 71.4 |
| | 44.6 | 39.0 | 39.0 | 39.6 | 39.6 | 40.4 |
| Mean | 6.7 | 4.3 | 4.3 | 4.6 | 4.6 | 4.9 |
| | 77.2 | 64.8 | 64.6 | 66.8 | 66.8 | 68.9 |
| | 43.6 | 38.0 | 38.0 | 38.7 | 38.7 | 39.4 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.2 | 3.9 | 3.8 | 4.1 | 4.1 | 4.4 |
| | 75.6 | 60.7 | 60.5 | 63.2 | 63.2 | 65.8 |
| | 42.5 | 37.0 | 36.9 | 37.6 | 37.6 | 38.3 |
| New equity | 7.7 | 5.3 | 5.3 | 5.6 | 5.6 | 5.9 |
| | 80.3 | 71.5 | 71.4 | 72.9 | 72.9 | 74.3 |
| | 46.0 | 40.4 | 40.4 | 41.1 | 41.1 | 41.8 |
| Debt | 7.1 | 4.7 | 4.7 | 5.0 | 5.0 | 5.3 |
| | 78.6 | 67.9 | 67.7 | 69.6 | 69.6 | 71.4 |
| | 44.6 | 39.0 | 39.0 | 39.6 | 39.6 | 40.4 |
| Mean | 6.7 | 4.3 | 4.3 | 4.6 | 4.6 | 4.9 |
| | 77.2 | 64.8 | 64.6 | 66.8 | 66.8 | 68.9 |
| | 43.6 | 38.0 | 38.0 | 38.7 | 38.7 | 39.4 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.9 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.4 | 32.3 | 31.4 | 35.1 | 35.1 | 37.4 |
| | 38.6 | 29.6 | 29.3 | 30.7 | 30.7 | 31.8 |
| New equity | 9.9 | 7.4 | 7.3 | 7.7 | 7.7 | 8.0 |
| | 49.4 | 32.3 | 31.4 | 35.1 | 35.1 | 37.4 |
| | 38.6 | 29.6 | 29.3 | 30.7 | 30.7 | 31.8 |
| Debt | 7.1 | 4.7 | 4.6 | 5.0 | 5.0 | 5.3 |
| | 29.9 | -7.0 | -9.0 | 0.0 | 0.0 | 5.3 |
| | 28.7 | 19.8 | 19.5 | 21.0 | 21.0 | 22.0 |
| Mean | 8.9 | 6.4 | 6.3 | 6.8 | 6.8 | 7.0 |
| | 43.9 | 22.3 | 21.2 | 26.0 | 26.0 | 29.0 |
| | 35.1 | 26.2 | 25.8 | 27.3 | 27.3 | 28.4 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 3.7 | 3.7 | 4.0 | 4.0 | 4.4 |
| | 76.9 | 59.2 | 59.0 | 61.7 | 61.7 | 65.4 |
| | 42.5 | 35.6 | 35.5 | 36.1 | 36.1 | 37.2 |
| New equity | 8.0 | 5.2 | 5.1 | 5.4 | 5.4 | 5.8 |
| | 81.1 | 70.5 | 70.4 | 71.9 | 71.9 | 73.9 |
| | 46.0 | 39.0 | 39.0 | 39.6 | 39.6 | 40.7 |
| Debt | 7.6 | 4.8 | 4.7 | 5.0 | 5.0 | 5.4 |
| | 80.1 | 68.0 | 67.9 | 69.6 | 69.6 | 72.0 |
| | 45.0 | 38.1 | 38.0 | 38.7 | 38.7 | 39.7 |
| Mean | 7.1 | 4.2 | 4.2 | 4.5 | 4.5 | 4.9 |
| | 78.6 | 64.1 | 63.9 | 66.0 | 66.0 | 69.0 |
| | 43.7 | 36.8 | 36.7 | 37.4 | 37.4 | 38.4 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 3.7 | 3.7 | 4.0 | 4.0 | 4.4 |
| | 76.9 | 59.2 | 59.0 | 61.7 | 61.7 | 65.4 |
| | 42.5 | 35.6 | 35.5 | 36.1 | 36.1 | 37.2 |
| New equity | 8.0 | 5.2 | 5.1 | 5.4 | 5.4 | 5.8 |
| | 81.1 | 70.5 | 70.4 | 71.9 | 71.9 | 73.9 |
| | 46.0 | 39.0 | 39.0 | 39.6 | 39.6 | 40.7 |
| Debt | 7.6 | 4.8 | 4.7 | 5.0 | 5.0 | 5.4 |
| | 80.1 | 68.0 | 67.9 | 69.6 | 69.6 | 72.0 |
| | 45.0 | 38.1 | 38.0 | 38.7 | 38.7 | 39.7 |
| Mean | 7.1 | 4.2 | 4.2 | 4.5 | 4.5 | 4.9 |
| | 78.6 | 64.1 | 63.9 | 66.0 | 66.0 | 69.0 |
| | 43.7 | 36.8 | 36.7 | 37.4 | 37.4 | 38.4 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 7.2 | 7.1 | 7.4 | 7.4 | 7.8 |
| | 50.6 | 30.1 | 29.3 | 32.8 | 32.8 | 36.3 |
| | 38.4 | 27.5 | 27.2 | 28.5 | 28.5 | 30.0 |
| New equity | 10.1 | 7.2 | 7.1 | 7.4 | 7.4 | 7.8 |
| | 50.6 | 30.1 | 29.3 | 32.8 | 32.8 | 36.3 |
| | 38.4 | 27.5 | 27.2 | 28.5 | 28.5 | 30.0 |
| Debt | 7.6 | 4.7 | 4.6 | 5.0 | 5.0 | 5.4 |
| | 34.5 | -6.3 | -8.1 | 0.0 | 0.0 | 7.3 |
| | 29.2 | 18.4 | 18.1 | 19.5 | 19.5 | 21.0 |
| Mean | 9.2 | 6.3 | 6.2 | 6.6 | 6.6 | 7.0 |
| | 45.9 | 20.6 | 19.6 | 24.1 | 24.1 | 28.4 |
| | 35.2 | 24.3 | 24.0 | 25.4 | 25.4 | 26.9 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 3.6 | 3.7 | 3.8 | 3.8 | 4.3 |
| | 76.7 | 57.7 | 58.7 | 60.1 | 60.1 | 64.5 |
| | 41.4 | 34.2 | 34.4 | 34.7 | 34.7 | 35.9 |
| New equity | 7.9 | 5.0 | 5.1 | 5.2 | 5.2 | 5.7 |
| | 80.9 | 69.5 | 70.1 | 70.8 | 70.8 | 73.3 |
| | 45.0 | 37.6 | 37.9 | 38.2 | 38.2 | 39.4 |
| Debt | 7.7 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 80.3 | 68.2 | 68.8 | 69.6 | 69.6 | 72.2 |
| | 44.5 | 37.1 | 37.3 | 37.7 | 37.7 | 38.8 |
| Mean | 7.1 | 4.1 | 4.2 | 4.4 | 4.4 | 4.8 |
| | 78.5 | 63.4 | 64.1 | 65.2 | 65.2 | 68.6 |
| | 42.8 | 35.5 | 35.8 | 36.1 | 36.1 | 37.3 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 3.6 | 3.7 | 3.8 | 3.8 | 4.3 |
| | 76.7 | 57.7 | 58.7 | 60.1 | 60.1 | 64.5 |
| | 41.4 | 34.2 | 34.4 | 34.7 | 34.7 | 35.9 |
| New equity | 7.9 | 5.0 | 5.1 | 5.2 | 5.2 | 5.7 |
| | 80.9 | 69.5 | 70.1 | 70.8 | 70.8 | 73.3 |
| | 45.0 | 37.6 | 37.9 | 38.2 | 38.2 | 39.4 |
| Debt | 7.7 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 80.3 | 68.2 | 68.8 | 69.6 | 69.6 | 72.2 |
| | 44.5 | 37.1 | 37.3 | 37.7 | 37.7 | 38.8 |
| Mean | 7.1 | 4.1 | 4.2 | 4.4 | 4.4 | 4.8 |
| | 78.5 | 63.4 | 64.1 | 65.2 | 65.2 | 68.6 |
| | 42.8 | 35.5 | 35.8 | 36.1 | 36.1 | 37.3 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 6.9 | 7.0 | 7.2 | 7.2 | 7.7 |
| | 49.8 | 27.9 | 28.7 | 30.5 | 30.5 | 34.7 |
| | 36.9 | 25.3 | 25.6 | 26.4 | 26.4 | 28.1 |
| New equity | 10.0 | 6.9 | 7.0 | 7.2 | 7.2 | 7.7 |
| | 49.8 | 27.9 | 28.7 | 30.5 | 30.5 | 34.7 |
| | 36.9 | 25.3 | 25.6 | 26.4 | 26.4 | 28.1 |
| Debt | 7.7 | 4.7 | 4.8 | 5.0 | 5.0 | 5.5 |
| | 35.3 | -5.6 | -3.9 | 0.0 | 0.0 | 8.3 |
| | 28.4 | 17.0 | 17.3 | 18.0 | 18.0 | 19.7 |
| Mean | 9.2 | 6.2 | 6.2 | 6.4 | 6.4 | 6.9 |
| | 45.5 | 18.9 | 19.9 | 22.2 | 22.2 | 27.4 |
| | 33.9 | 22.4 | 22.7 | 23.4 | 23.4 | 25.2 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 4.0 | 4.1 | 4.3 | 4.3 | 4.7 |
| | 73.4 | 53.9 | 54.8 | 56.2 | 56.2 | 60.6 |
| | 39.6 | 31.5 | 31.7 | 32.0 | 32.0 | 33.4 |
| New equity | 8.0 | 5.0 | 5.1 | 5.2 | 5.2 | 5.7 |
| | 76.6 | 62.5 | 63.1 | 64.1 | 64.1 | 67.1 |
| | 42.2 | 34.0 | 34.2 | 34.6 | 34.6 | 35.9 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.0 | 61.0 | 61.6 | 62.6 | 62.6 | 65.9 |
| | 41.6 | 33.5 | 33.7 | 34.1 | 34.1 | 35.4 |
| Mean | 7.4 | 4.4 | 4.5 | 4.6 | 4.6 | 5.1 |
| | 74.7 | 57.5 | 58.3 | 59.5 | 59.5 | 63.4 |
| | 40.5 | 32.4 | 32.6 | 33.0 | 33.0 | 34.3 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 4.0 | 4.1 | 4.3 | 4.3 | 4.7 |
| | 73.4 | 53.9 | 54.8 | 56.2 | 56.2 | 60.6 |
| | 39.6 | 31.5 | 31.7 | 32.0 | 32.0 | 33.4 |
| New equity | 8.0 | 5.0 | 5.1 | 5.2 | 5.2 | 5.7 |
| | 76.6 | 62.5 | 63.1 | 64.1 | 64.1 | 67.1 |
| | 42.2 | 34.0 | 34.2 | 34.6 | 34.6 | 35.9 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.0 | 61.0 | 61.6 | 62.6 | 62.6 | 65.9 |
| | 41.6 | 33.5 | 33.7 | 34.1 | 34.1 | 35.4 |
| Mean | 7.4 | 4.4 | 4.5 | 4.6 | 4.6 | 5.1 |
| | 74.7 | 57.5 | 58.3 | 59.5 | 59.5 | 63.4 |
| | 40.5 | 32.4 | 32.6 | 33.0 | 33.0 | 34.3 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.9 | 6.8 | 6.9 | 7.1 | 7.1 | 7.6 |
| | 49.4 | 26.8 | 27.5 | 29.4 | 29.4 | 33.8 |
| | 36.1 | 24.3 | 24.6 | 25.3 | 25.3 | 27.1 |
| New equity | 9.9 | 6.8 | 6.9 | 7.1 | 7.1 | 7.6 |
| | 49.4 | 26.8 | 27.5 | 29.4 | 29.4 | 33.8 |
| | 36.1 | 24.3 | 24.6 | 25.3 | 25.3 | 27.1 |
| Debt | 7.8 | 4.7 | 4.8 | 5.0 | 5.0 | 5.5 |
| | 35.7 | -5.3 | -3.7 | 0.0 | 0.0 | 8.6 |
| | 27.9 | 16.3 | 16.6 | 17.3 | 17.3 | 19.1 |
| Mean | 9.1 | 6.1 | 6.2 | 6.4 | 6.4 | 6.8 |
| | 45.3 | 18.0 | 19.0 | 21.3 | 21.3 | 26.7 |
| | 33.2 | 21.5 | 21.8 | 22.5 | 22.5 | 24.3 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 3.9 | 4.0 | 4.1 | 4.1 | 4.6 |
| | 72.9 | 52.3 | 53.2 | 54.5 | 54.5 | 59.4 |
| | 38.3 | 29.9 | 30.2 | 30.5 | 30.5 | 31.9 |
| New equity | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.1 | 61.3 | 61.9 | 62.8 | 62.8 | 66.1 |
| | 40.9 | 32.5 | 32.7 | 33.0 | 33.0 | 34.4 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.0 | 61.1 | 61.7 | 62.6 | 62.6 | 66.0 |
| | 40.8 | 32.4 | 32.7 | 33.0 | 33.0 | 34.4 |
| Mean | 7.3 | 4.3 | 4.4 | 4.5 | 4.5 | 5.0 |
| | 74.4 | 56.7 | 57.5 | 58.6 | 58.6 | 62.7 |
| | 39.4 | 31.1 | 31.3 | 31.6 | 31.6 | 33.0 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.9 | 3.9 | 4.0 | 4.1 | 4.1 | 4.6 |
| | 72.9 | 52.3 | 53.2 | 54.5 | 54.5 | 59.4 |
| | 38.3 | 29.9 | 30.2 | 30.5 | 30.5 | 31.9 |
| New equity | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.1 | 61.3 | 61.9 | 62.8 | 62.8 | 66.1 |
| | 40.9 | 32.5 | 32.7 | 33.0 | 33.0 | 34.4 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.0 | 61.1 | 61.7 | 62.6 | 62.6 | 66.0 |
| | 40.8 | 32.4 | 32.7 | 33.0 | 33.0 | 34.4 |
| Mean | 7.3 | 4.3 | 4.4 | 4.5 | 4.5 | 5.0 |
| | 74.4 | 56.7 | 57.5 | 58.6 | 58.6 | 62.7 |
| | 39.4 | 31.1 | 31.3 | 31.6 | 31.6 | 33.0 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.7 | 6.6 | 6.7 | 6.9 | 6.9 | 7.3 |
| | 48.3 | 24.6 | 25.3 | 27.0 | 27.0 | 31.9 |
| | 34.2 | 22.2 | 22.4 | 23.1 | 23.1 | 25.0 |
| New equity | 9.7 | 6.6 | 6.7 | 6.9 | 6.9 | 7.3 |
| | 48.3 | 24.6 | 25.3 | 27.0 | 27.0 | 31.9 |
| | 34.2 | 22.2 | 22.4 | 23.1 | 23.1 | 25.0 |
| Debt | 7.8 | 4.8 | 4.8 | 5.0 | 5.0 | 5.5 |
| | 35.8 | -4.7 | -3.3 | 0.0 | 0.0 | 8.8 |
| | 26.8 | 14.9 | 15.1 | 15.8 | 15.8 | 17.7 |
| Mean | 9.0 | 6.0 | 6.0 | 6.2 | 6.2 | 6.7 |
| | 44.6 | 16.4 | 17.3 | 19.4 | 19.4 | 25.3 |
| | 31.6 | 19.6 | 19.9 | 20.5 | 20.5 | 22.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 3.8 | 3.9 | 4.0 | 4.0 | 4.5 |
| | 72.7 | 51.5 | 52.3 | 53.7 | 53.7 | 58.8 |
| | 37.7 | 29.2 | 29.4 | 29.7 | 29.7 | 31.1 |
| New equity | 7.8 | 4.7 | 4.8 | 4.9 | 4.9 | 5.4 |
| | 75.9 | 60.7 | 61.2 | 62.1 | 62.1 | 65.7 |
| | 40.3 | 31.7 | 31.9 | 32.3 | 32.3 | 33.7 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.2 | 61.2 | 61.8 | 62.6 | 62.6 | 66.1 |
| | 40.5 | 31.9 | 32.1 | 32.5 | 32.5 | 33.9 |
| Mean | 7.3 | 4.3 | 4.3 | 4.5 | 4.5 | 5.0 |
| | 74.4 | 56.3 | 57.0 | 58.1 | 58.1 | 62.4 |
| | 38.9 | 30.4 | 30.6 | 30.9 | 30.9 | 32.4 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 3.8 | 3.9 | 4.0 | 4.0 | 4.5 |
| | 72.7 | 51.5 | 52.3 | 53.7 | 53.7 | 58.8 |
| | 37.7 | 29.2 | 29.4 | 29.7 | 29.7 | 31.1 |
| New equity | 7.8 | 4.7 | 4.8 | 4.9 | 4.9 | 5.4 |
| | 75.9 | 60.7 | 61.2 | 62.1 | 62.1 | 65.7 |
| | 40.3 | 31.7 | 31.9 | 32.3 | 32.3 | 33.7 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 76.2 | 61.2 | 61.8 | 62.6 | 62.6 | 66.1 |
| | 40.5 | 31.9 | 32.1 | 32.5 | 32.5 | 33.9 |
| Mean | 7.3 | 4.3 | 4.3 | 4.5 | 4.5 | 5.0 |
| | 74.4 | 56.3 | 57.0 | 58.1 | 58.1 | 62.4 |
| | 38.9 | 30.4 | 30.6 | 30.9 | 30.9 | 32.4 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 6.5 | 6.6 | 6.7 | 6.7 | 7.2 |
| | 48.0 | 23.4 | 24.1 | 25.8 | 25.8 | 31.0 |
| | 33.4 | 21.1 | 21.4 | 22.0 | 22.0 | 24.0 |
| New equity | 9.6 | 6.5 | 6.6 | 6.7 | 6.7 | 7.2 |
| | 48.0 | 23.4 | 24.1 | 25.8 | 25.8 | 31.0 |
| | 33.4 | 21.1 | 21.4 | 22.0 | 22.0 | 24.0 |
| Debt | 7.8 | 4.8 | 4.9 | 5.0 | 5.0 | 5.5 |
| | 36.2 | -4.4 | -3.1 | 0.0 | 0.0 | 9.0 |
| | 26.3 | 14.2 | 14.4 | 15.0 | 15.0 | 17.0 |
| Mean | 9.0 | 5.9 | 6.0 | 6.1 | 6.1 | 6.6 |
| | 44.4 | 15.6 | 16.4 | 18.4 | 18.4 | 24.6 |
| | 31.0 | 18.7 | 18.9 | 19.5 | 19.5 | 21.5 |

FYROM

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 13.1 | 14.0 | 16.3 | 16.5 | 15.7 | 15.1 |
| New equity | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 13.1 | 14.0 | 16.3 | 16.5 | 15.7 | 15.1 |
| Debt | 4.2 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -19.0 | -13.0 | -0.7 | 0.0 | -3.6 | -6.7 |
| | 7.9 | 8.8 | 11.1 | 11.3 | 10.5 | 9.9 |
| Mean | 5.0 | 5.2 | 5.8 | 5.8 | 5.6 | 5.5 |
| | 0.0 | 4.3 | 13.3 | 13.8 | 11.1 | 8.8 |
| | 11.3 | 12.2 | 14.5 | 14.6 | 13.9 | 13.3 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 13.1 | 14.0 | 16.3 | 16.5 | 15.7 | 15.1 |
| New equity | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 13.1 | 14.0 | 16.3 | 16.5 | 15.7 | 15.1 |
| Debt | 4.2 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -19.0 | -13.0 | -0.7 | 0.0 | -3.6 | -6.7 |
| | 7.9 | 8.8 | 11.1 | 11.3 | 10.5 | 9.9 |
| Mean | 5.0 | 5.2 | 5.8 | 5.8 | 5.6 | 5.5 |
| | 0.0 | 4.3 | 13.3 | 13.8 | 11.1 | 8.8 |
| | 11.3 | 12.2 | 14.5 | 14.6 | 13.9 | 13.3 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.5 | 5.9 | 5.9 | 5.8 | 5.7 |
| | 6.2 | 9.2 | 15.6 | 16.0 | 14.0 | 12.4 |
| | 10.5 | 11.2 | 13.1 | 13.2 | 12.6 | 12.1 |
| New equity | 5.3 | 5.5 | 5.9 | 5.9 | 5.8 | 5.7 |
| | 6.2 | 9.2 | 15.6 | 16.0 | 14.0 | 12.4 |
| | 10.5 | 11.2 | 13.1 | 13.2 | 12.6 | 12.1 |
| Debt | 4.4 | 4.6 | 5.0 | 5.0 | 4.9 | 4.8 |
| | -14.1 | -9.7 | -0.5 | 0.0 | -2.7 | -5.1 |
| | 6.3 | 7.0 | 8.9 | 9.0 | 8.4 | 7.9 |
| Mean | 5.0 | 5.2 | 5.6 | 5.6 | 5.5 | 5.4 |
| | 0.0 | 3.3 | 10.6 | 11.0 | 8.8 | 6.9 |
| | 9.0 | 9.8 | 11.6 | 11.7 | 11.1 | 10.6 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.4 | 5.8 | 5.8 | 5.7 | 5.6 |
| | 7.0 | 7.6 | 13.1 | 13.4 | 11.7 | 10.6 |
| | 9.2 | 9.4 | 10.9 | 11.0 | 10.5 | 10.2 |
| New equity | 5.4 | 5.4 | 5.8 | 5.8 | 5.7 | 5.6 |
| | 7.0 | 7.6 | 13.1 | 13.4 | 11.7 | 10.6 |
| | 9.2 | 9.4 | 10.9 | 11.0 | 10.5 | 10.2 |
| Debt | 4.6 | 4.6 | 5.0 | 5.0 | 4.9 | 4.8 |
| | -8.7 | -7.8 | -0.4 | 0.0 | -2.2 | -3.7 |
| | 5.7 | 5.9 | 7.4 | 7.5 | 7.0 | 6.7 |
| Mean | 5.1 | 5.1 | 5.5 | 5.5 | 5.4 | 5.3 |
| | 2.1 | 2.7 | 8.8 | 9.1 | 7.3 | 6.1 |
| | 8.0 | 8.1 | 9.7 | 9.8 | 9.3 | 9.0 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| New equity | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.8 | 13.4 | 13.4 | 13.4 | 13.4 | 13.7 |
| | 11.4 | 11.0 | 11.0 | 11.0 | 11.0 | 11.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| Mean | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| | 3.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.9 |
| | 8.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| New equity | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.8 | 13.4 | 13.4 | 13.4 | 13.4 | 13.7 |
| | 11.4 | 11.0 | 11.0 | 11.0 | 11.0 | 11.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| Mean | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| | 3.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.9 |
| | 8.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| New equity | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.8 | 13.4 | 13.4 | 13.4 | 13.4 | 13.7 |
| | 11.4 | 11.0 | 11.0 | 11.0 | 11.0 | 11.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| Mean | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| | 3.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.9 |
| | 8.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| New equity | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.8 | 13.4 | 13.4 | 13.4 | 13.4 | 13.7 |
| | 11.4 | 11.0 | 11.0 | 11.0 | 11.0 | 11.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| Mean | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| | 3.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.9 |
| | 8.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| New equity | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 |
| | 14.8 | 13.4 | 13.4 | 13.4 | 13.4 | 13.7 |
| | 11.4 | 11.0 | 11.0 | 11.0 | 11.0 | 11.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 7.5 | 7.5 | 7.6 |
| Mean | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| | 3.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.9 |
| | 8.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained | 5.1 | 5.0 | 5.0 | 5.8 | 5.0 | 5.2 |
| earnings | 1.9 | 0.0 | 0.0 | 13.4 | 0.0 | 3.4 |
| | 7.9 | 7.5 | 7.5 | 17.4 | 7.5 | 9.6 |
| New equity | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 6.0 |
| | 14.8 | 13.4 | 13.4 | 24.6 | 13.4 | 16.2 |
| | 11.4 | 11.0 | 11.0 | 20.9 | 11.0 | 13.0 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 14.3 | 7.5 | 8.9 |
| Mean | 5.2 | 5.1 | 5.1 | 5.6 | 5.1 | 5.2 |
| | 3.3 | 1.5 | 1.5 | 10.5 | 1.5 | 3.8 |
| | 8.3 | 7.8 | 7.8 | 16.6 | 7.8 | 9.7 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained | 5.1 | 5.0 | 5.0 | 5.8 | 5.0 | 5.2 |
| earnings | 1.9 | 0.0 | 0.0 | 13.4 | 0.0 | 3.4 |
| | 7.9 | 7.5 | 7.5 | 17.4 | 7.5 | 9.6 |
| New equity | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 6.0 |
| | 14.8 | 13.4 | 13.4 | 24.6 | 13.4 | 16.2 |
| | 11.4 | 11.0 | 11.0 | 20.9 | 11.0 | 13.0 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 7.9 | 7.5 | 7.5 | 14.3 | 7.5 | 8.9 |
| Mean | 5.2 | 5.1 | 5.1 | 5.6 | 5.1 | 5.2 |
| | 3.3 | 1.5 | 1.5 | 10.5 | 1.5 | 3.8 |
| | 8.3 | 7.8 | 7.8 | 16.6 | 7.8 | 9.7 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 20.5 | 21.3 | 23.4 | 23.5 | 22.8 | 22.3 |
| New equity | 6.5 | 6.8 | 7.3 | 7.3 | 7.2 | 7.0 |
| | 23.6 | 26.2 | 31.6 | 31.9 | 30.3 | 28.9 |
| | 24.7 | 25.5 | 27.5 | 27.7 | 27.0 | 26.5 |
| Debt | 4.2 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -19.0 | -13.0 | -0.7 | 0.0 | -3.6 | -6.7 |
| | 15.9 | 16.8 | 18.8 | 18.9 | 18.3 | 17.7 |
| Mean | 5.1 | 5.3 | 5.9 | 5.9 | 5.7 | 5.6 |
| | 2.2 | 6.3 | 14.9 | 15.4 | 12.8 | 10.6 |
| | 19.3 | 20.2 | 22.2 | 22.3 | 21.7 | 21.1 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 20.5 | 21.3 | 23.4 | 23.5 | 22.8 | 22.3 |
| New equity | 6.5 | 6.8 | 7.3 | 7.3 | 7.2 | 7.0 |
| | 23.6 | 26.2 | 31.6 | 31.9 | 30.3 | 28.9 |
| | 24.7 | 25.5 | 27.5 | 27.7 | 27.0 | 26.5 |
| Debt | 4.2 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -19.0 | -13.0 | -0.7 | 0.0 | -3.6 | -6.7 |
| | 15.9 | 16.8 | 18.8 | 18.9 | 18.3 | 17.7 |
| Mean | 5.1 | 5.3 | 5.9 | 5.9 | 5.7 | 5.6 |
| | 2.2 | 6.3 | 14.9 | 15.4 | 12.8 | 10.6 |
| | 19.3 | 20.2 | 22.2 | 22.3 | 21.7 | 21.1 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 13.1 | 14.0 | 16.3 | 16.5 | 15.7 | 15.1 |
| New equity | 5.4 | 5.7 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.9 | 11.6 | 19.3 | 19.7 | 17.4 | 15.4 |
| | 13.1 | 14.0 | 16.3 | 16.5 | 15.7 | 15.1 |
| Debt | 4.2 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -19.0 | -13.0 | -0.7 | 0.0 | -3.6 | -6.7 |
| | 7.9 | 8.8 | 11.1 | 11.3 | 10.5 | 9.9 |
| Mean | 5.0 | 5.2 | 5.8 | 5.8 | 5.6 | 5.5 |
| | 0.0 | 4.3 | 13.3 | 13.8 | 11.1 | 8.8 |
| | 11.3 | 12.2 | 14.5 | 14.6 | 13.9 | 13.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 7.1 | 7.1 | 6.9 | 6.8 |
| | 20.2 | 23.1 | 29.5 | 29.8 | 28.0 | 26.3 |
| | 24.0 | 24.9 | 27.1 | 27.2 | 26.5 | 25.9 |
| New equity | 6.5 | 6.7 | 7.3 | 7.3 | 7.2 | 7.0 |
| | 23.0 | 25.6 | 31.7 | 31.9 | 30.3 | 28.7 |
| | 24.8 | 25.7 | 27.9 | 28.0 | 27.4 | 26.8 |
| Debt | 4.1 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -20.6 | -14.2 | -0.6 | 0.0 | -3.6 | -7.2 |
| | 16.1 | 17.0 | 19.2 | 19.3 | 18.7 | 18.1 |
| Mean | 5.5 | 5.8 | 6.4 | 6.4 | 6.2 | 6.1 |
| | 9.9 | 13.5 | 21.5 | 21.9 | 19.7 | 17.6 |
| | 21.3 | 22.2 | 24.4 | 24.5 | 23.9 | 23.3 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 7.1 | 7.1 | 6.9 | 6.8 |
| | 20.2 | 23.1 | 29.5 | 29.8 | 28.0 | 26.3 |
| | 24.0 | 24.9 | 27.1 | 27.2 | 26.5 | 25.9 |
| New equity | 6.5 | 6.7 | 7.3 | 7.3 | 7.2 | 7.0 |
| | 23.0 | 25.6 | 31.7 | 31.9 | 30.3 | 28.7 |
| | 24.8 | 25.7 | 27.9 | 28.0 | 27.4 | 26.8 |
| Debt | 4.1 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -20.6 | -14.2 | -0.6 | 0.0 | -3.6 | -7.2 |
| | 16.1 | 17.0 | 19.2 | 19.3 | 18.7 | 18.1 |
| Mean | 5.5 | 5.8 | 6.4 | 6.4 | 6.2 | 6.1 |
| | 9.9 | 13.5 | 21.5 | 21.9 | 19.7 | 17.6 |
| | 21.3 | 22.2 | 24.4 | 24.5 | 23.9 | 23.3 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 6.5 | 7.1 | 7.1 | 6.9 | 6.8 |
| | 20.2 | 23.1 | 29.5 | 29.8 | 28.0 | 26.3 |
| | 17.1 | 18.0 | 20.5 | 20.7 | 19.9 | 19.2 |
| New equity | 5.4 | 5.6 | 6.2 | 6.2 | 6.1 | 5.9 |
| | 7.0 | 10.8 | 19.4 | 19.7 | 17.4 | 15.2 |
| | 13.3 | 14.3 | 16.8 | 16.9 | 16.2 | 15.5 |
| Debt | 4.1 | 4.4 | 5.0 | 5.0 | 4.8 | 4.7 |
| | -20.6 | -14.2 | -0.6 | 0.0 | -3.6 | -7.2 |
| | 8.1 | 9.1 | 11.6 | 11.7 | 11.0 | 10.3 |
| Mean | 5.4 | 5.7 | 6.3 | 6.3 | 6.1 | 6.0 |
| | 8.0 | 11.8 | 20.1 | 20.5 | 18.2 | 16.0 |
| | 13.5 | 14.5 | 17.0 | 17.1 | 16.4 | 15.7 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.9 | 6.3 | 6.4 | 6.2 | 6.1 |
| | 12.6 | 15.2 | 21.1 | 21.4 | 19.7 | 18.1 |
| | 19.9 | 20.6 | 22.3 | 22.4 | 21.8 | 21.4 |
| New equity | 6.4 | 6.6 | 7.0 | 7.0 | 6.9 | 6.8 |
| | 21.8 | 23.9 | 28.6 | 28.9 | 27.5 | 26.2 |
| | 22.5 | 23.2 | 24.9 | 24.9 | 24.4 | 24.0 |
| Debt | 4.4 | 4.5 | 5.0 | 5.0 | 4.9 | 4.7 |
| | -14.6 | -10.2 | -0.5 | 0.0 | -2.7 | -5.3 |
| | 14.7 | 15.3 | 17.0 | 17.1 | 16.6 | 16.1 |
| Mean | 5.3 | 5.5 | 5.9 | 5.9 | 5.8 | 5.7 |
| | 5.9 | 8.9 | 15.6 | 16.0 | 14.0 | 12.3 |
| | 18.3 | 19.0 | 20.7 | 20.8 | 20.3 | 19.8 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.9 | 6.3 | 6.4 | 6.2 | 6.1 |
| | 12.6 | 15.2 | 21.1 | 21.4 | 19.7 | 18.1 |
| | 19.9 | 20.6 | 22.3 | 22.4 | 21.8 | 21.4 |
| New equity | 6.4 | 6.6 | 7.0 | 7.0 | 6.9 | 6.8 |
| | 21.8 | 23.9 | 28.6 | 28.9 | 27.5 | 26.2 |
| | 22.5 | 23.2 | 24.9 | 24.9 | 24.4 | 24.0 |
| Debt | 4.4 | 4.5 | 5.0 | 5.0 | 4.9 | 4.7 |
| | -14.6 | -10.2 | -0.5 | 0.0 | -2.7 | -5.3 |
| | 14.7 | 15.3 | 17.0 | 17.1 | 16.6 | 16.1 |
| Mean | 5.3 | 5.5 | 5.9 | 5.9 | 5.8 | 5.7 |
| | 5.9 | 8.9 | 15.6 | 16.0 | 14.0 | 12.3 |
| | 18.3 | 19.0 | 20.7 | 20.8 | 20.3 | 19.8 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.9 | 6.3 | 6.4 | 6.2 | 6.1 |
| | 12.6 | 15.2 | 21.1 | 21.4 | 19.7 | 18.1 |
| | 19.9 | 20.6 | 22.3 | 22.4 | 21.8 | 21.4 |
| New equity | 6.4 | 6.6 | 7.0 | 7.0 | 6.9 | 6.8 |
| | 21.8 | 23.9 | 28.6 | 28.9 | 27.5 | 26.2 |
| | 22.5 | 23.2 | 24.9 | 24.9 | 24.4 | 24.0 |
| Debt | 4.4 | 4.5 | 5.0 | 5.0 | 4.9 | 4.7 |
| | -14.6 | -10.2 | -0.5 | 0.0 | -2.7 | -5.3 |
| | 14.7 | 15.3 | 17.0 | 17.1 | 16.6 | 16.1 |
| Mean | 5.3 | 5.5 | 5.9 | 5.9 | 5.8 | 5.7 |
| | 5.9 | 8.9 | 15.6 | 16.0 | 14.0 | 12.3 |
| | 18.3 | 19.0 | 20.7 | 20.8 | 20.3 | 19.8 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 6.1 | 6.1 | 6.0 | 5.9 |
| | 12.2 | 12.7 | 17.8 | 18.1 | 16.6 | 15.6 |
| | 17.2 | 17.4 | 18.8 | 18.9 | 18.4 | 18.1 |
| New equity | 6.2 | 6.3 | 6.6 | 6.6 | 6.5 | 6.5 |
| | 19.6 | 20.1 | 24.4 | 24.6 | 23.4 | 22.5 |
| | 19.4 | 19.5 | 20.9 | 21.0 | 20.6 | 20.3 |
| Debt | 4.6 | 4.6 | 5.0 | 5.0 | 4.9 | 4.8 |
| | -9.0 | -8.1 | -0.4 | 0.0 | -2.2 | -3.8 |
| | 12.8 | 12.9 | 14.3 | 14.4 | 14.0 | 13.7 |
| Mean | 5.4 | 5.4 | 5.8 | 5.8 | 5.7 | 5.6 |
| | 6.7 | 7.4 | 13.0 | 13.3 | 11.7 | 10.5 |
| | 15.9 | 16.0 | 17.5 | 17.5 | 17.1 | 16.8 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 6.1 | 6.1 | 6.0 | 5.9 |
| | 12.2 | 12.7 | 17.8 | 18.1 | 16.6 | 15.6 |
| | 17.2 | 17.4 | 18.8 | 18.9 | 18.4 | 18.1 |
| New equity | 6.2 | 6.3 | 6.6 | 6.6 | 6.5 | 6.5 |
| | 19.6 | 20.1 | 24.4 | 24.6 | 23.4 | 22.5 |
| | 19.4 | 19.5 | 20.9 | 21.0 | 20.6 | 20.3 |
| Debt | 4.6 | 4.6 | 5.0 | 5.0 | 4.9 | 4.8 |
| | -9.0 | -8.1 | -0.4 | 0.0 | -2.2 | -3.8 |
| | 12.8 | 12.9 | 14.3 | 14.4 | 14.0 | 13.7 |
| Mean | 5.4 | 5.4 | 5.8 | 5.8 | 5.7 | 5.6 |
| | 6.7 | 7.4 | 13.0 | 13.3 | 11.7 | 10.5 |
| | 15.9 | 16.0 | 17.5 | 17.5 | 17.1 | 16.8 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 5.7 | 6.1 | 6.1 | 6.0 | 5.9 |
| | 12.2 | 12.7 | 17.8 | 18.1 | 16.6 | 15.6 |
| | 17.2 | 17.4 | 18.8 | 18.9 | 18.4 | 18.1 |
| New equity | 6.2 | 6.3 | 6.6 | 6.6 | 6.5 | 6.5 |
| | 19.6 | 20.1 | 24.4 | 24.6 | 23.4 | 22.5 |
| | 19.4 | 19.5 | 20.9 | 21.0 | 20.6 | 20.3 |
| Debt | 4.6 | 4.6 | 5.0 | 5.0 | 4.9 | 4.8 |
| | -9.0 | -8.1 | -0.4 | 0.0 | -2.2 | -3.8 |
| | 12.8 | 12.9 | 14.3 | 14.4 | 14.0 | 13.7 |
| Mean | 5.4 | 5.4 | 5.8 | 5.8 | 5.7 | 5.6 |
| | 6.7 | 7.4 | 13.0 | 13.3 | 11.7 | 10.5 |
| | 15.9 | 16.0 | 17.5 | 17.5 | 17.1 | 16.8 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.9 |
| | 16.0 | 15.6 | 15.6 | 15.6 | 15.6 | 15.7 |
| New equity | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.7 |
| | 25.7 | 24.6 | 24.6 | 24.6 | 24.6 | 24.8 |
| | 21.4 | 21.0 | 21.0 | 21.0 | 21.0 | 21.1 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 14.4 | 14.4 | 14.5 |
| Mean | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 |
| | 7.8 | 6.1 | 6.1 | 6.1 | 6.1 | 6.5 |
| | 16.1 | 15.7 | 15.7 | 15.7 | 15.7 | 15.8 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.5 |
| | 7.3 | 5.6 | 5.6 | 18.1 | 5.6 | 8.7 |
| | 16.0 | 15.6 | 15.6 | 24.5 | 15.6 | 17.5 |
| New equity | 6.7 | 6.6 | 6.6 | 7.6 | 6.6 | 6.8 |
| | 25.7 | 24.6 | 24.6 | 34.1 | 24.6 | 26.9 |
| | 21.4 | 21.0 | 21.0 | 29.9 | 21.0 | 22.9 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 20.5 | 14.4 | 15.7 |
| Mean | 5.4 | 5.3 | 5.3 | 5.9 | 5.3 | 5.5 |
| | 7.8 | 6.1 | 6.1 | 14.8 | 6.1 | 8.3 |
| | 16.1 | 15.7 | 15.7 | 23.6 | 15.7 | 17.4 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.5 |
| | 7.3 | 5.6 | 5.6 | 18.1 | 5.6 | 8.7 |
| | 16.0 | 15.6 | 15.6 | 24.5 | 15.6 | 17.5 |
| New equity | 6.7 | 6.6 | 6.6 | 7.6 | 6.6 | 6.8 |
| | 25.7 | 24.6 | 24.6 | 34.1 | 24.6 | 26.9 |
| | 21.4 | 21.0 | 21.0 | 29.9 | 21.0 | 22.9 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 20.5 | 14.4 | 15.7 |
| Mean | 5.4 | 5.3 | 5.3 | 5.9 | 5.3 | 5.5 |
| | 7.8 | 6.1 | 6.1 | 14.8 | 6.1 | 8.3 |
| | 16.1 | 15.7 | 15.7 | 23.6 | 15.7 | 17.4 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.5 |
| | 7.3 | 5.6 | 5.6 | 18.1 | 5.6 | 8.7 |
| | 16.0 | 15.6 | 15.6 | 24.5 | 15.6 | 17.5 |
| New equity | 6.7 | 6.6 | 6.6 | 7.6 | 6.6 | 6.8 |
| | 25.7 | 24.6 | 24.6 | 34.1 | 24.6 | 26.9 |
| | 21.4 | 21.0 | 21.0 | 29.9 | 21.0 | 22.9 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 20.5 | 14.4 | 15.7 |
| Mean | 5.4 | 5.3 | 5.3 | 5.9 | 5.3 | 5.5 |
| | 7.8 | 6.1 | 6.1 | 14.8 | 6.1 | 8.3 |
| | 16.1 | 15.7 | 15.7 | 23.6 | 15.7 | 17.4 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.5 |
| | 7.3 | 5.6 | 5.6 | 18.1 | 5.6 | 8.7 |
| | 16.0 | 15.6 | 15.6 | 24.5 | 15.6 | 17.5 |
| New equity | 6.7 | 6.6 | 6.6 | 7.6 | 6.6 | 6.8 |
| | 25.7 | 24.6 | 24.6 | 34.1 | 24.6 | 26.9 |
| | 21.4 | 21.0 | 21.0 | 29.9 | 21.0 | 22.9 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 20.5 | 14.4 | 15.7 |
| Mean | 5.4 | 5.3 | 5.3 | 5.9 | 5.3 | 5.5 |
| | 7.8 | 6.1 | 6.1 | 14.8 | 6.1 | 8.3 |
| | 16.1 | 15.7 | 15.7 | 23.6 | 15.7 | 17.4 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.5 |
| | 7.3 | 5.6 | 5.6 | 18.1 | 5.6 | 8.7 |
| | 16.0 | 15.6 | 15.6 | 24.5 | 15.6 | 17.5 |
| New equity | 6.7 | 6.6 | 6.6 | 7.6 | 6.6 | 6.8 |
| | 25.7 | 24.6 | 24.6 | 34.1 | 24.6 | 26.9 |
| | 21.4 | 21.0 | 21.0 | 29.9 | 21.0 | 22.9 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 20.5 | 14.4 | 15.7 |
| Mean | 5.4 | 5.3 | 5.3 | 5.9 | 5.3 | 5.5 |
| | 7.8 | 6.1 | 6.1 | 14.8 | 6.1 | 8.3 |
| | 16.1 | 15.7 | 15.7 | 23.6 | 15.7 | 17.4 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.5 |
| | 7.3 | 5.6 | 5.6 | 18.1 | 5.6 | 8.7 |
| | 16.0 | 15.6 | 15.6 | 24.5 | 15.6 | 17.5 |
| New equity | 6.7 | 6.6 | 6.6 | 7.6 | 6.6 | 6.8 |
| | 25.7 | 24.6 | 24.6 | 34.1 | 24.6 | 26.9 |
| | 21.4 | 21.0 | 21.0 | 29.9 | 21.0 | 22.9 |
| Debt | 5.1 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| | 14.8 | 14.4 | 14.4 | 20.5 | 14.4 | 15.7 |
| Mean | 5.4 | 5.3 | 5.3 | 5.9 | 5.3 | 5.5 |
| | 7.8 | 6.1 | 6.1 | 14.8 | 6.1 | 8.3 |
| | 16.1 | 15.7 | 15.7 | 23.6 | 15.7 | 17.4 |

Norway

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.7 |
| | -11.9 | -7.0 | -9.0 | 0.0 | 0.0 | -5.4 |
| | 19.1 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.2 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 19.8 | 22.3 | 21.2 | 26.0 | 26.0 | 23.1 |
| | 25.4 | 26.2 | 25.8 | 27.3 | 27.3 | 26.4 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.7 |
| | -11.9 | -7.0 | -9.0 | 0.0 | 0.0 | -5.4 |
| | 19.1 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.2 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 19.8 | 22.3 | 21.2 | 26.0 | 26.0 | 23.1 |
| | 25.4 | 26.2 | 25.8 | 27.3 | 27.3 | 26.4 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.7 |
| | -11.9 | -7.0 | -9.0 | 0.0 | 0.0 | -5.4 |
| | 19.1 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.2 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 19.8 | 22.3 | 21.2 | 26.0 | 26.0 | 23.1 |
| | 25.4 | 26.2 | 25.8 | 27.3 | 27.3 | 26.4 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.7 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.7 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| New equity | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -9.9 | -6.6 | -18.6 | 0.0 | 0.0 | -6.6 |
| | 18.6 | 19.1 | 17.4 | 20.3 | 20.3 | 19.1 |
| Mean | 6.2 | 6.4 | 5.8 | 6.7 | 6.7 | 6.3 |
| | 19.7 | 21.4 | 13.1 | 25.1 | 25.1 | 21.1 |
| | 24.7 | 25.2 | 23.0 | 26.4 | 26.4 | 25.1 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| New equity | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -9.9 | -6.6 | -18.6 | 0.0 | 0.0 | -6.6 |
| | 18.6 | 19.1 | 17.4 | 20.3 | 20.3 | 19.1 |
| Mean | 6.2 | 6.4 | 5.8 | 6.7 | 6.7 | 6.3 |
| | 19.7 | 21.4 | 13.1 | 25.1 | 25.1 | 21.1 |
| | 24.7 | 25.2 | 23.0 | 26.4 | 26.4 | 25.1 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.8 | 5.7 | 6.1 | 6.1 | 5.9 |
| | 64.8 | 65.9 | 65.6 | 67.6 | 67.6 | 66.3 |
| | 22.6 | 23.3 | 23.1 | 24.4 | 24.4 | 23.5 |
| New equity | 4.0 | 4.2 | 4.1 | 4.5 | 4.5 | 4.3 |
| | 50.7 | 52.8 | 52.1 | 56.0 | 56.0 | 53.6 |
| | 16.8 | 17.4 | 17.2 | 18.5 | 18.5 | 17.7 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.3 | 58.0 | 57.5 | 60.5 | 60.5 | 58.6 |
| | 18.6 | 19.3 | 19.1 | 20.4 | 20.4 | 19.6 |
| Mean | 5.1 | 5.2 | 5.2 | 5.5 | 5.5 | 5.3 |
| | 61.1 | 62.4 | 62.0 | 64.5 | 64.5 | 62.9 |
| | 20.6 | 21.3 | 21.1 | 22.4 | 22.4 | 21.6 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.6 | 5.8 | 5.7 | 6.1 | 6.1 | 5.9 |
| | 64.8 | 65.9 | 65.6 | 67.6 | 67.6 | 66.3 |
| | 22.6 | 23.3 | 23.1 | 24.4 | 24.4 | 23.5 |
| New equity | 4.0 | 4.2 | 4.1 | 4.5 | 4.5 | 4.3 |
| | 50.7 | 52.8 | 52.1 | 56.0 | 56.0 | 53.6 |
| | 16.8 | 17.4 | 17.2 | 18.5 | 18.5 | 17.7 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.3 | 58.0 | 57.5 | 60.5 | 60.5 | 58.6 |
| | 18.6 | 19.3 | 19.1 | 20.4 | 20.4 | 19.6 |
| Mean | 5.1 | 5.2 | 5.2 | 5.5 | 5.5 | 5.3 |
| | 61.1 | 62.4 | 62.0 | 64.5 | 64.5 | 62.9 |
| | 20.6 | 21.3 | 21.1 | 22.4 | 22.4 | 21.6 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.7 |
| | -11.9 | -7.0 | -9.0 | 0.0 | 0.0 | -5.4 |
| | 19.1 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.2 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 19.8 | 22.3 | 21.2 | 26.0 | 26.0 | 23.1 |
| | 25.4 | 26.2 | 25.8 | 27.3 | 27.3 | 26.4 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.6 | 6.5 | 6.9 | 6.9 | 6.7 |
| | 69.2 | 70.0 | 69.8 | 71.4 | 71.4 | 70.4 |
| | 39.4 | 39.9 | 39.7 | 40.7 | 40.7 | 40.1 |
| New equity | 4.1 | 4.3 | 4.2 | 4.6 | 4.6 | 4.3 |
| | 51.8 | 53.8 | 53.2 | 57.0 | 57.0 | 54.6 |
| | 33.4 | 33.9 | 33.7 | 34.7 | 34.7 | 34.1 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.2 | 57.9 | 57.4 | 60.5 | 60.5 | 58.6 |
| | 34.5 | 34.9 | 34.8 | 35.8 | 35.8 | 35.1 |
| Mean | 5.5 | 5.7 | 5.6 | 6.0 | 6.0 | 5.8 |
| | 64.2 | 65.3 | 65.0 | 67.1 | 67.1 | 65.8 |
| | 37.1 | 37.6 | 37.4 | 38.4 | 38.4 | 37.8 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 6.6 | 6.5 | 6.9 | 6.9 | 6.7 |
| | 69.2 | 70.0 | 69.8 | 71.4 | 71.4 | 70.4 |
| | 39.4 | 39.9 | 39.7 | 40.7 | 40.7 | 40.1 |
| New equity | 4.1 | 4.3 | 4.2 | 4.6 | 4.6 | 4.3 |
| | 51.8 | 53.8 | 53.2 | 57.0 | 57.0 | 54.6 |
| | 33.4 | 33.9 | 33.7 | 34.7 | 34.7 | 34.1 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.2 | 57.9 | 57.4 | 60.5 | 60.5 | 58.6 |
| | 34.5 | 34.9 | 34.8 | 35.8 | 35.8 | 35.1 |
| Mean | 5.5 | 5.7 | 5.6 | 6.0 | 6.0 | 5.8 |
| | 64.2 | 65.3 | 65.0 | 67.1 | 67.1 | 65.8 |
| | 37.1 | 37.6 | 37.4 | 38.4 | 38.4 | 37.8 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.7 |
| | -11.9 | -7.0 | -9.0 | 0.0 | 0.0 | -5.4 |
| | 19.1 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.2 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 19.8 | 22.3 | 21.2 | 26.0 | 26.0 | 23.1 |
| | 25.4 | 26.2 | 25.8 | 27.3 | 27.3 | 26.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.7 | 6.7 | 7.0 | 7.0 | 6.8 |
| | 69.9 | 70.7 | 70.4 | 72.0 | 72.0 | 71.0 |
| | 39.8 | 40.3 | 40.1 | 41.1 | 41.1 | 40.5 |
| New equity | 4.2 | 4.4 | 4.3 | 4.7 | 4.7 | 4.5 |
| | 53.1 | 55.0 | 54.4 | 58.0 | 58.0 | 55.8 |
| | 33.7 | 34.2 | 34.0 | 35.0 | 35.0 | 34.4 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.2 | 57.9 | 57.4 | 60.5 | 60.5 | 58.6 |
| | 34.5 | 35.0 | 34.8 | 35.8 | 35.8 | 35.2 |
| Mean | 5.6 | 5.8 | 5.7 | 6.1 | 6.1 | 5.9 |
| | 64.8 | 65.9 | 65.5 | 67.6 | 67.6 | 66.3 |
| | 37.3 | 37.8 | 37.7 | 38.6 | 38.6 | 38.0 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.5 | 6.7 | 6.7 | 7.0 | 7.0 | 6.8 |
| | 69.9 | 70.7 | 70.4 | 72.0 | 72.0 | 71.0 |
| | 39.8 | 40.3 | 40.1 | 41.1 | 41.1 | 40.5 |
| New equity | 4.2 | 4.4 | 4.3 | 4.7 | 4.7 | 4.5 |
| | 53.1 | 55.0 | 54.4 | 58.0 | 58.0 | 55.8 |
| | 33.7 | 34.2 | 34.0 | 35.0 | 35.0 | 34.4 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.2 | 57.9 | 57.4 | 60.5 | 60.5 | 58.6 |
| | 34.5 | 35.0 | 34.8 | 35.8 | 35.8 | 35.2 |
| Mean | 5.6 | 5.8 | 5.7 | 6.1 | 6.1 | 5.9 |
| | 64.8 | 65.9 | 65.5 | 67.6 | 67.6 | 66.3 |
| | 37.3 | 37.8 | 37.7 | 38.6 | 38.6 | 38.0 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.4 | 32.3 | 31.4 | 35.1 | 35.1 | 32.9 |
| | 28.8 | 29.6 | 29.3 | 30.7 | 30.7 | 29.8 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.7 |
| | -11.9 | -7.0 | -9.0 | 0.0 | 0.0 | -5.4 |
| | 19.1 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.2 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 19.8 | 22.3 | 21.2 | 26.0 | 26.0 | 23.1 |
| | 25.4 | 26.2 | 25.8 | 27.3 | 27.3 | 26.4 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.6 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.6 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.7 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.6 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.6 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.8 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.7 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 7.1 | 7.0 | 7.4 | 7.4 | 7.2 |
| | 71.7 | 72.2 | 71.9 | 73.4 | 73.4 | 72.5 |
| | 41.0 | 41.3 | 41.2 | 42.2 | 42.2 | 41.6 |
| New equity | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | 56.6 | 57.9 | 57.3 | 60.5 | 60.5 | 58.6 |
| | 34.7 | 35.0 | 34.9 | 35.9 | 35.9 | 35.3 |
| Mean | 5.9 | 6.0 | 5.9 | 6.3 | 6.3 | 6.1 |
| | 66.4 | 67.2 | 66.8 | 68.8 | 68.8 | 67.7 |
| | 38.1 | 38.5 | 38.3 | 39.3 | 39.3 | 38.7 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| New equity | 7.2 | 7.4 | 7.3 | 7.7 | 7.7 | 7.5 |
| | 30.9 | 32.3 | 31.4 | 35.1 | 35.1 | 33.0 |
| | 29.0 | 29.6 | 29.3 | 30.7 | 30.7 | 29.9 |
| Debt | 4.5 | 4.7 | 4.6 | 5.0 | 5.0 | 4.8 |
| | -10.6 | -7.0 | -9.0 | 0.0 | 0.0 | -5.1 |
| | 19.3 | 19.8 | 19.5 | 21.0 | 21.0 | 20.1 |
| Mean | 6.3 | 6.4 | 6.3 | 6.8 | 6.8 | 6.5 |
| | 20.4 | 22.3 | 21.2 | 26.0 | 26.0 | 23.3 |
| | 25.6 | 26.2 | 25.8 | 27.3 | 27.3 | 26.5 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 6.9 | 6.3 | 7.2 | 7.2 | 6.9 |
| | 68.6 | 69.2 | 66.0 | 70.4 | 70.4 | 69.0 |
| | 39.7 | 40.0 | 38.3 | 40.8 | 40.8 | 39.9 |
| New equity | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 53.2 | 54.5 | 49.5 | 57.2 | 57.2 | 54.5 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 53.2 | 54.5 | 49.5 | 57.2 | 57.2 | 54.5 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Mean | 5.8 | 5.9 | 5.4 | 6.2 | 6.2 | 5.9 |
| | 63.2 | 63.9 | 60.2 | 65.7 | 65.7 | 63.8 |
| | 36.9 | 37.3 | 35.8 | 38.1 | 38.1 | 37.2 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 6.9 | 6.3 | 7.2 | 7.2 | 6.9 |
| | 68.6 | 69.2 | 66.0 | 70.4 | 70.4 | 69.0 |
| | 39.7 | 40.0 | 38.3 | 40.8 | 40.8 | 39.9 |
| New equity | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 53.2 | 54.5 | 49.5 | 57.2 | 57.2 | 54.5 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 53.2 | 54.5 | 49.5 | 57.2 | 57.2 | 54.5 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Mean | 5.8 | 5.9 | 5.4 | 6.2 | 6.2 | 5.9 |
| | 63.2 | 63.9 | 60.2 | 65.7 | 65.7 | 63.8 |
| | 36.9 | 37.3 | 35.8 | 38.1 | 38.1 | 37.2 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| New equity | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -9.9 | -6.6 | -18.6 | 0.0 | 0.0 | -6.6 |
| | 18.6 | 19.1 | 17.4 | 20.3 | 20.3 | 19.1 |
| Mean | 6.2 | 6.4 | 5.8 | 6.7 | 6.7 | 6.3 |
| | 19.7 | 21.4 | 13.1 | 25.1 | 25.1 | 21.1 |
| | 24.7 | 25.2 | 23.0 | 26.4 | 26.4 | 25.1 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 6.9 | 6.3 | 7.2 | 7.2 | 6.9 |
| | 66.3 | 66.9 | 63.5 | 68.3 | 68.3 | 66.8 |
| | 39.6 | 39.9 | 38.2 | 40.7 | 40.7 | 39.8 |
| New equity | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 50.0 | 51.3 | 46.1 | 54.3 | 54.3 | 51.4 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 50.0 | 51.3 | 46.1 | 54.3 | 54.3 | 51.4 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Mean | 5.8 | 5.9 | 5.4 | 6.2 | 6.2 | 5.9 |
| | 60.5 | 61.3 | 57.3 | 63.2 | 63.2 | 61.2 |
| | 36.9 | 37.2 | 35.7 | 38.0 | 38.0 | 37.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.8 | 6.9 | 6.3 | 7.2 | 7.2 | 6.9 |
| | 66.3 | 66.9 | 63.5 | 68.3 | 68.3 | 66.8 |
| | 39.6 | 39.9 | 38.2 | 40.7 | 40.7 | 39.8 |
| New equity | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 50.0 | 51.3 | 46.1 | 54.3 | 54.3 | 51.4 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | 50.0 | 51.3 | 46.1 | 54.3 | 54.3 | 51.4 |
| | 33.6 | 34.0 | 32.7 | 34.8 | 34.8 | 34.0 |
| Mean | 5.8 | 5.9 | 5.4 | 6.2 | 6.2 | 5.9 |
| | 60.5 | 61.3 | 57.3 | 63.2 | 63.2 | 61.2 |
| | 36.9 | 37.2 | 35.7 | 38.0 | 38.0 | 37.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| New equity | 7.1 | 7.3 | 6.6 | 7.6 | 7.6 | 7.2 |
| | 29.9 | 31.2 | 24.0 | 34.0 | 34.0 | 30.8 |
| | 28.0 | 28.5 | 26.0 | 29.6 | 29.6 | 28.4 |
| Debt | 4.6 | 4.7 | 4.2 | 5.0 | 5.0 | 4.7 |
| | -9.9 | -6.6 | -18.6 | 0.0 | 0.0 | -6.6 |
| | 18.6 | 19.1 | 17.4 | 20.3 | 20.3 | 19.1 |
| Mean | 6.2 | 6.4 | 5.8 | 6.7 | 6.7 | 6.3 |
| | 19.7 | 21.4 | 13.1 | 25.1 | 25.1 | 21.1 |
| | 24.7 | 25.2 | 23.0 | 26.4 | 26.4 | 25.1 |

Switzerland

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| Debt | 4.1 | 3.9 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.6 | -26.7 | -16.8 | 0.0 | -11.9 | -14.5 |
| | 12.6 | 11.8 | 13.2 | 16.0 | 13.9 | 13.5 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.5 | 11.1 | 21.2 | 14.0 | 12.5 |
| | 17.9 | 17.1 | 18.5 | 21.3 | 19.2 | 18.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| Debt | 4.1 | 3.9 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.6 | -26.7 | -16.8 | 0.0 | -11.9 | -14.5 |
| | 12.6 | 11.8 | 13.2 | 16.0 | 13.9 | 13.5 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.5 | 11.1 | 21.2 | 14.0 | 12.5 |
| | 17.9 | 17.1 | 18.5 | 21.3 | 19.2 | 18.8 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| Debt | 4.1 | 3.9 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.6 | -26.7 | -16.8 | 0.0 | -11.9 | -14.5 |
| | 12.6 | 11.8 | 13.2 | 16.0 | 13.9 | 13.5 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.5 | 11.1 | 21.2 | 14.0 | 12.5 |
| | 17.9 | 17.1 | 18.5 | 21.3 | 19.2 | 18.8 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.7 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.8 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 18.6 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.7 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.8 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 18.6 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.7 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.8 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 18.6 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.0 | 3.5 | 3.0 | 3.0 |
| | 46.5 | 45.7 | 49.4 | 56.1 | 48.2 | 49.5 |
| | 33.7 | 33.6 | 34.1 | 35.2 | 33.9 | 34.1 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 76.2 | 76.0 | 76.8 | 78.3 | 76.5 | 76.8 |
| | 42.3 | 42.2 | 42.7 | 43.8 | 42.5 | 42.7 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.9 | 64.6 | 66.2 | 69.3 | 65.7 | 66.2 |
| | 37.3 | 37.2 | 37.7 | 38.8 | 37.6 | 37.7 |
| Mean | 3.7 | 3.7 | 3.9 | 4.4 | 3.8 | 3.9 |
| | 59.1 | 58.6 | 60.8 | 65.0 | 60.1 | 60.9 |
| | 35.8 | 35.7 | 36.2 | 37.3 | 36.1 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.0 | 3.5 | 3.0 | 3.0 |
| | 46.5 | 45.7 | 49.4 | 56.1 | 48.2 | 49.5 |
| | 33.7 | 33.6 | 34.1 | 35.2 | 33.9 | 34.1 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 76.2 | 76.0 | 76.8 | 78.3 | 76.5 | 76.8 |
| | 42.3 | 42.2 | 42.7 | 43.8 | 42.5 | 42.7 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.9 | 64.6 | 66.2 | 69.3 | 65.7 | 66.2 |
| | 37.3 | 37.2 | 37.7 | 38.8 | 37.6 | 37.7 |
| Mean | 3.7 | 3.7 | 3.9 | 4.4 | 3.8 | 3.9 |
| | 59.1 | 58.6 | 60.8 | 65.0 | 60.1 | 60.9 |
| | 35.8 | 35.7 | 36.2 | 37.3 | 36.1 | 36.2 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| Debt | 4.1 | 3.9 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.6 | -26.7 | -16.8 | 0.0 | -11.9 | -14.5 |
| | 12.6 | 11.8 | 13.2 | 16.0 | 13.9 | 13.5 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.5 | 11.1 | 21.2 | 14.0 | 12.5 |
| | 17.9 | 17.1 | 18.5 | 21.3 | 19.2 | 18.8 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.0 | 3.5 | 3.0 | 3.0 |
| | 46.5 | 45.7 | 49.4 | 56.1 | 48.2 | 49.5 |
| | 33.7 | 33.6 | 34.1 | 35.2 | 33.9 | 34.1 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 76.2 | 76.0 | 76.8 | 78.3 | 76.5 | 76.8 |
| | 42.3 | 42.2 | 42.7 | 43.8 | 42.5 | 42.7 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.9 | 64.6 | 66.2 | 69.3 | 65.7 | 66.2 |
| | 37.3 | 37.2 | 37.7 | 38.8 | 37.6 | 37.7 |
| Mean | 3.7 | 3.7 | 3.9 | 4.4 | 3.8 | 3.9 |
| | 59.1 | 58.6 | 60.8 | 65.0 | 60.1 | 60.9 |
| | 35.8 | 35.7 | 36.2 | 37.3 | 36.1 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.0 | 3.5 | 3.0 | 3.0 |
| | 46.5 | 45.7 | 49.4 | 56.1 | 48.2 | 49.5 |
| | 33.7 | 33.6 | 34.1 | 35.2 | 33.9 | 34.1 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 76.2 | 76.0 | 76.8 | 78.3 | 76.5 | 76.8 |
| | 42.3 | 42.2 | 42.7 | 43.8 | 42.5 | 42.7 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.9 | 64.6 | 66.2 | 69.3 | 65.7 | 66.2 |
| | 37.3 | 37.2 | 37.7 | 38.8 | 37.6 | 37.7 |
| Mean | 3.7 | 3.7 | 3.9 | 4.4 | 3.8 | 3.9 |
| | 59.1 | 58.6 | 60.8 | 65.0 | 60.1 | 60.9 |
| | 35.8 | 35.7 | 36.2 | 37.3 | 36.1 | 36.2 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| Debt | 4.1 | 3.9 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.6 | -26.7 | -16.8 | 0.0 | -11.9 | -14.5 |
| | 12.6 | 11.8 | 13.2 | 16.0 | 13.9 | 13.5 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.5 | 11.1 | 21.2 | 14.0 | 12.5 |
| | 17.9 | 17.1 | 18.5 | 21.3 | 19.2 | 18.8 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.0 | 3.5 | 3.0 | 3.0 |
| | 46.5 | 45.7 | 49.4 | 56.1 | 48.2 | 49.5 |
| | 33.7 | 33.6 | 34.1 | 35.2 | 33.9 | 34.1 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 76.2 | 76.0 | 76.8 | 78.3 | 76.5 | 76.8 |
| | 42.3 | 42.2 | 42.7 | 43.8 | 42.5 | 42.7 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.9 | 64.6 | 66.2 | 69.3 | 65.7 | 66.2 |
| | 37.3 | 37.2 | 37.7 | 38.8 | 37.6 | 37.7 |
| Mean | 3.7 | 3.7 | 3.9 | 4.4 | 3.8 | 3.9 |
| | 59.1 | 58.6 | 60.8 | 65.0 | 60.1 | 60.9 |
| | 35.8 | 35.7 | 36.2 | 37.3 | 36.1 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.0 | 3.5 | 3.0 | 3.0 |
| | 46.5 | 45.7 | 49.4 | 56.1 | 48.2 | 49.5 |
| | 33.7 | 33.6 | 34.1 | 35.2 | 33.9 | 34.1 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 76.2 | 76.0 | 76.8 | 78.3 | 76.5 | 76.8 |
| | 42.3 | 42.2 | 42.7 | 43.8 | 42.5 | 42.7 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.9 | 64.6 | 66.2 | 69.3 | 65.7 | 66.2 |
| | 37.3 | 37.2 | 37.7 | 38.8 | 37.6 | 37.7 |
| Mean | 3.7 | 3.7 | 3.9 | 4.4 | 3.8 | 3.9 |
| | 59.1 | 58.6 | 60.8 | 65.0 | 60.1 | 60.9 |
| | 35.8 | 35.7 | 36.2 | 37.3 | 36.1 | 36.2 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.6 | 16.9 | 21.3 | 29.3 | 23.5 | 22.3 |
| | 20.8 | 20.0 | 21.3 | 24.1 | 22.0 | 21.6 |
| Debt | 4.1 | 3.9 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.6 | -26.7 | -16.8 | 0.0 | -11.9 | -14.5 |
| | 12.6 | 11.8 | 13.2 | 16.0 | 13.9 | 13.5 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.5 | 11.1 | 21.2 | 14.0 | 12.5 |
| | 17.9 | 17.1 | 18.5 | 21.3 | 19.2 | 18.8 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 23.6 | 23.4 | 24.0 | 25.4 | 23.9 | 24.1 |
| New equity | 4.7 | 4.7 | 4.9 | 5.4 | 4.8 | 4.9 |
| | 66.8 | 66.5 | 67.9 | 70.7 | 67.5 | 67.9 |
| | 29.1 | 29.0 | 29.6 | 31.0 | 29.4 | 29.6 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 28.0 | 27.9 | 28.5 | 29.9 | 28.3 | 28.5 |
| Mean | 3.6 | 3.6 | 3.8 | 4.2 | 3.7 | 3.8 |
| | 56.3 | 55.8 | 58.2 | 62.8 | 57.5 | 58.3 |
| | 25.7 | 25.5 | 26.2 | 27.6 | 26.0 | 26.2 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.7 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 75.6 | 75.4 | 76.2 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.1 |
| | 35.5 | 35.4 | 35.9 | 37.1 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 20.4 | 20.2 | 20.9 | 22.4 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 65.0 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.5 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.7 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 75.6 | 75.4 | 76.2 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.1 |
| | 35.5 | 35.4 | 35.9 | 37.1 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 20.4 | 20.2 | 20.9 | 22.4 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 65.0 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.5 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.7 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 75.6 | 75.4 | 76.2 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.1 |
| | 35.5 | 35.4 | 35.9 | 37.1 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 20.4 | 20.2 | 20.9 | 22.4 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 65.0 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.5 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.7 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 75.6 | 75.4 | 76.2 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.1 |
| | 35.5 | 35.4 | 35.9 | 37.1 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 20.4 | 20.2 | 20.9 | 22.4 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 65.0 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.5 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.7 | 44.8 | 48.5 | 55.3 | 47.5 | 48.7 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.7 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.1 | 6.5 | 6.6 |
| | 75.6 | 75.4 | 76.2 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.1 |
| | 35.5 | 35.4 | 35.9 | 37.1 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.1 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.4 | 22.2 |
| | 20.6 | 19.8 | 21.1 | 24.0 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.8 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.9 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.1 | 18.7 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.6 | 44.8 | 48.5 | 55.3 | 47.4 | 48.6 |
| | 20.4 | 20.2 | 20.9 | 22.3 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 64.9 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.6 | 44.8 | 48.5 | 55.3 | 47.4 | 48.6 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.6 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.0 | 6.5 | 6.6 |
| | 75.5 | 75.4 | 76.1 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.0 |
| | 35.5 | 35.4 | 35.9 | 37.0 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.7 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.8 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 18.6 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.6 | 44.8 | 48.5 | 55.3 | 47.4 | 48.6 |
| | 20.4 | 20.2 | 20.9 | 22.3 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 64.9 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.6 | 44.8 | 48.5 | 55.3 | 47.4 | 48.6 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.6 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.0 | 6.5 | 6.6 |
| | 75.5 | 75.4 | 76.1 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.0 |
| | 35.5 | 35.4 | 35.9 | 37.0 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.7 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.8 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 18.6 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.6 | 44.8 | 48.5 | 55.3 | 47.4 | 48.6 |
| | 20.4 | 20.2 | 20.9 | 22.3 | 20.7 | 20.9 |
| New equity | 4.3 | 4.3 | 4.5 | 4.9 | 4.4 | 4.5 |
| | 63.6 | 63.2 | 64.9 | 68.2 | 64.4 | 64.9 |
| | 24.9 | 24.8 | 25.4 | 26.9 | 25.2 | 25.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 25.1 | 25.0 | 25.6 | 27.1 | 25.4 | 25.6 |
| Mean | 3.6 | 3.5 | 3.7 | 4.2 | 3.7 | 3.7 |
| | 55.8 | 55.2 | 57.7 | 62.4 | 57.0 | 57.8 |
| | 22.5 | 22.3 | 23.0 | 24.5 | 22.8 | 23.0 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 2.8 | 3.1 | 3.5 | 3.0 | 3.1 |
| | 45.6 | 44.8 | 48.5 | 55.3 | 47.4 | 48.6 |
| | 33.4 | 33.3 | 33.8 | 34.9 | 33.6 | 33.8 |
| New equity | 6.4 | 6.4 | 6.6 | 7.0 | 6.5 | 6.6 |
| | 75.5 | 75.4 | 76.1 | 77.7 | 75.9 | 76.2 |
| | 42.0 | 41.9 | 42.4 | 43.5 | 42.2 | 42.4 |
| Debt | 4.4 | 4.3 | 4.5 | 5.0 | 4.5 | 4.5 |
| | 64.1 | 63.7 | 65.4 | 68.6 | 64.9 | 65.4 |
| | 37.0 | 36.9 | 37.4 | 38.5 | 37.3 | 37.4 |
| Mean | 3.8 | 3.7 | 3.9 | 4.4 | 3.9 | 3.9 |
| | 58.3 | 57.8 | 60.0 | 64.2 | 59.3 | 60.0 |
| | 35.5 | 35.4 | 35.9 | 37.0 | 35.8 | 35.9 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| New equity | 6.2 | 6.0 | 6.3 | 7.0 | 6.5 | 6.4 |
| | 19.4 | 16.7 | 21.1 | 29.1 | 23.3 | 22.1 |
| | 20.6 | 19.8 | 21.1 | 23.9 | 21.9 | 21.5 |
| Debt | 4.2 | 4.0 | 4.3 | 5.0 | 4.5 | 4.4 |
| | -20.4 | -26.4 | -16.6 | 0.0 | -11.8 | -14.3 |
| | 12.5 | 11.7 | 13.1 | 15.9 | 13.8 | 13.4 |
| Mean | 5.5 | 5.3 | 5.6 | 6.3 | 5.8 | 5.7 |
| | 8.8 | 5.4 | 11.0 | 21.0 | 13.9 | 12.4 |
| | 17.8 | 17.0 | 18.3 | 21.1 | 19.0 | 18.6 |

Turkey

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 7.8 | 6.8 | 8.0 | 7.6 | 7.3 |
| | 18.8 | 36.3 | 26.3 | 37.4 | 33.9 | 31.2 |
| | 26.6 | 32.5 | 28.7 | 32.9 | 31.5 | 30.4 |
| New equity | 6.2 | 7.8 | 6.8 | 8.0 | 7.6 | 7.3 |
| | 18.8 | 36.3 | 26.3 | 37.4 | 33.9 | 31.2 |
| | 26.6 | 32.5 | 28.7 | 32.9 | 31.5 | 30.4 |
| Debt | 3.2 | 4.9 | 3.8 | 5.0 | 4.6 | 4.3 |
| | -57.7 | -2.8 | -31.7 | 0.0 | -9.2 | -16.8 |
| | 16.1 | 22.0 | 18.3 | 22.5 | 21.0 | 20.0 |
| Mean | 5.1 | 6.8 | 5.7 | 6.9 | 6.5 | 6.2 |
| | 2.2 | 26.5 | 12.8 | 27.9 | 23.3 | 19.6 |
| | 22.9 | 28.8 | 25.1 | 29.3 | 27.8 | 26.8 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 13.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.1 |
| | 18.1 | 21.6 | 19.2 | 22.0 | 21.0 | 20.4 |
| New equity | 5.8 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 13.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.1 |
| | 18.1 | 21.6 | 19.2 | 22.0 | 21.0 | 20.4 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -24.2 | -1.6 | -16.3 | 0.0 | -5.2 | -8.7 |
| | 11.1 | 14.7 | 12.2 | 15.0 | 14.0 | 13.4 |
| Mean | 5.2 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 3.1 | 17.4 | 7.9 | 18.4 | 15.1 | 12.8 |
| | 15.6 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| New equity | 5.7 | 6.7 | 6.0 | 6.7 | 6.5 | 6.3 |
| | 12.3 | 24.9 | 17.2 | 25.8 | 23.0 | 21.0 |
| | 17.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.3 |
| Debt | 4.0 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -26.3 | -1.6 | -16.3 | 0.0 | -5.2 | -9.0 |
| | 10.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.3 |
| Mean | 5.1 | 6.1 | 5.4 | 6.1 | 5.9 | 5.7 |
| | 1.8 | 17.4 | 7.9 | 18.4 | 15.1 | 12.6 |
| | 15.4 | 19.2 | 16.7 | 19.5 | 18.5 | 17.9 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.7 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 16.0 | 24.9 | 17.2 | 25.8 | 23.0 | 21.6 |
| | 18.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.5 |
| New equity | 6.0 | 6.7 | 6.0 | 6.7 | 6.5 | 6.4 |
| | 16.0 | 24.9 | 17.2 | 25.8 | 23.0 | 21.6 |
| | 18.8 | 21.6 | 19.2 | 22.0 | 21.0 | 20.5 |
| Debt | 4.2 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -18.9 | -1.6 | -16.3 | 0.0 | -5.2 | -7.8 |
| | 11.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.5 |
| Mean | 5.3 | 6.1 | 5.4 | 6.1 | 5.9 | 5.8 |
| | 6.4 | 17.4 | 7.9 | 18.4 | 15.1 | 13.3 |
| | 16.4 | 19.2 | 16.7 | 19.5 | 18.5 | 18.1 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.4 | 5.1 | 4.5 | 5.2 | 5.0 | 4.9 |
| | -13.0 | 2.7 | -10.7 | 4.2 | -0.5 | -3.0 |
| | 12.7 | 15.6 | 13.1 | 15.9 | 14.9 | 14.4 |
| New equity | 4.4 | 5.1 | 4.5 | 5.2 | 5.0 | 4.9 |
| | -13.0 | 2.7 | -10.7 | 4.2 | -0.5 | -3.0 |
| | 12.7 | 15.6 | 13.1 | 15.9 | 14.9 | 14.4 |
| Debt | 4.2 | 4.9 | 4.3 | 5.0 | 4.8 | 4.6 |
| | -18.9 | -1.6 | -16.3 | 0.0 | -5.2 | -7.8 |
| | 11.8 | 14.7 | 12.2 | 15.0 | 14.0 | 13.5 |
| Mean | 4.3 | 5.1 | 4.4 | 5.1 | 4.9 | 4.8 |
| | -15.0 | 1.3 | -12.6 | 2.8 | -2.1 | -4.6 |
| | 12.4 | 15.3 | 12.8 | 15.6 | 14.6 | 14.1 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 3.9 | 3.2 | 4.0 | 3.6 | 3.5 |
| | 23.2 | 42.9 | 31.1 | 44.7 | 38.2 | 37.0 |
| | 25.8 | 28.6 | 26.7 | 29.0 | 27.8 | 27.6 |
| New equity | 4.4 | 5.4 | 4.7 | 5.5 | 5.1 | 5.0 |
| | 49.4 | 58.8 | 53.0 | 59.7 | 56.4 | 55.8 |
| | 30.1 | 32.9 | 31.0 | 33.3 | 32.1 | 31.9 |
| Debt | 3.9 | 4.9 | 4.2 | 5.0 | 4.6 | 4.5 |
| | 42.9 | 54.6 | 47.4 | 55.7 | 51.6 | 50.9 |
| | 28.6 | 31.5 | 29.6 | 31.9 | 30.6 | 30.4 |
| Mean | 3.4 | 4.4 | 3.7 | 4.5 | 4.1 | 4.0 |
| | 34.5 | 49.4 | 40.4 | 50.8 | 45.7 | 44.8 |
| | 27.2 | 30.1 | 28.2 | 30.4 | 29.2 | 29.0 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 2.9 | 3.9 | 3.2 | 4.0 | 3.6 | 3.5 |
| | 23.2 | 42.9 | 31.1 | 44.7 | 38.2 | 37.0 |
| | 25.8 | 28.6 | 26.7 | 29.0 | 27.8 | 27.6 |
| New equity | 4.4 | 5.4 | 4.7 | 5.5 | 5.1 | 5.0 |
| | 49.4 | 58.8 | 53.0 | 59.7 | 56.4 | 55.8 |
| | 30.1 | 32.9 | 31.0 | 33.3 | 32.1 | 31.9 |
| Debt | 3.9 | 4.9 | 4.2 | 5.0 | 4.6 | 4.5 |
| | 42.9 | 54.6 | 47.4 | 55.7 | 51.6 | 50.9 |
| | 28.6 | 31.5 | 29.6 | 31.9 | 30.6 | 30.4 |
| Mean | 3.4 | 4.4 | 3.7 | 4.5 | 4.1 | 4.0 |
| | 34.5 | 49.4 | 40.4 | 50.8 | 45.7 | 44.8 |
| | 27.2 | 30.1 | 28.2 | 30.4 | 29.2 | 29.0 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|-------|
| Retained earnings | 6.2 | 7.8 | 6.8 | 8.0 | 7.6 | 7.3 |
| | 18.8 | 36.3 | 26.3 | 37.4 | 33.9 | 31.2 |
| | 31.4 | 36.7 | 33.4 | 37.1 | 35.8 | 34.9 |
| New equity | 7.3 | 9.0 | 7.9 | 9.1 | 8.7 | 8.4 |
| | 31.2 | 44.2 | 36.6 | 45.0 | 42.3 | 40.3 |
| | 34.9 | 40.2 | 36.8 | 40.6 | 39.3 | 38.4 |
| Debt | 3.2 | 4.9 | 3.8 | 5.0 | 4.6 | 4.3 |
| | -57.7 | -2.8 | -31.7 | 0.0 | -9.2 | -16.8 |
| | 22.0 | 27.3 | 24.0 | 27.8 | 26.4 | 25.5 |
| Mean | 5.2 | 6.9 | 5.8 | 7.0 | 6.6 | 6.3 |
| | 4.3 | 27.7 | 14.5 | 29.1 | 24.6 | 21.0 |
| | 28.5 | 33.8 | 30.4 | 34.2 | 32.9 | 31.9 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 14.1 | 26.1 | 17.9 | 27.2 | 23.8 | 22.1 |
| | 23.7 | 26.2 | 24.4 | 26.5 | 25.6 | 25.3 |
| New equity | 6.2 | 6.9 | 6.4 | 7.0 | 6.8 | 6.7 |
| | 36.0 | 42.9 | 38.1 | 43.5 | 41.5 | 40.5 |
| | 28.9 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.2 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 5.1 | 19.6 | 9.8 | 20.9 | 16.8 | 14.9 |
| | 22.2 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.6 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 14.2 | 26.2 | 18.0 | 27.3 | 23.8 | 22.2 |
| | 23.7 | 26.2 | 24.4 | 26.5 | 25.7 | 25.3 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 14.1 | 26.1 | 17.9 | 27.2 | 23.8 | 22.1 |
| | 23.7 | 26.2 | 24.4 | 26.5 | 25.6 | 25.3 |
| New equity | 6.2 | 6.9 | 6.4 | 7.0 | 6.8 | 6.7 |
| | 36.0 | 42.9 | 38.1 | 43.5 | 41.5 | 40.5 |
| | 28.9 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.2 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 5.1 | 19.6 | 9.8 | 20.9 | 16.8 | 14.9 |
| | 22.2 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.6 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 14.2 | 26.2 | 18.0 | 27.3 | 23.8 | 22.2 |
| | 23.7 | 26.2 | 24.4 | 26.5 | 25.7 | 25.3 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.6 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 14.1 | 26.1 | 17.9 | 27.2 | 23.8 | 22.1 |
| | 19.0 | 21.8 | 19.8 | 22.0 | 21.1 | 20.8 |
| New equity | 5.4 | 6.2 | 5.6 | 6.3 | 6.0 | 5.9 |
| | 27.1 | 36.0 | 29.9 | 36.8 | 34.2 | 33.0 |
| | 22.0 | 24.7 | 22.8 | 25.0 | 24.1 | 23.7 |
| Debt | 4.2 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 5.1 | 19.6 | 9.8 | 20.9 | 16.8 | 14.9 |
| | 17.4 | 20.2 | 18.2 | 20.5 | 19.6 | 19.2 |
| Mean | 4.5 | 5.3 | 4.7 | 5.4 | 5.1 | 5.0 |
| | 12.8 | 25.2 | 16.7 | 26.3 | 22.7 | 21.1 |
| | 18.8 | 21.5 | 19.5 | 21.8 | 20.9 | 20.5 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 21.9 | 24.7 | 22.9 | 25.0 | 24.1 | 23.7 |
| New equity | 5.8 | 6.7 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 32.4 | 40.6 | 35.4 | 41.3 | 39.1 | 37.9 |
| | 26.4 | 29.2 | 27.3 | 29.5 | 28.6 | 28.2 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 20.4 | 23.2 | 21.4 | 23.5 | 22.6 | 22.2 |
| Mean | 4.5 | 5.3 | 4.8 | 5.4 | 5.2 | 5.0 |
| | 12.5 | 25.8 | 17.5 | 26.9 | 23.5 | 21.6 |
| | 21.8 | 24.6 | 22.8 | 24.9 | 24.1 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 21.9 | 24.7 | 22.9 | 25.0 | 24.1 | 23.7 |
| New equity | 5.8 | 6.7 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 32.4 | 40.6 | 35.4 | 41.3 | 39.1 | 37.9 |
| | 26.4 | 29.2 | 27.3 | 29.5 | 28.6 | 28.2 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 20.4 | 23.2 | 21.4 | 23.5 | 22.6 | 22.2 |
| Mean | 4.5 | 5.3 | 4.8 | 5.4 | 5.2 | 5.0 |
| | 12.5 | 25.8 | 17.5 | 26.9 | 23.5 | 21.6 |
| | 21.8 | 24.6 | 22.8 | 24.9 | 24.1 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 21.9 | 24.7 | 22.9 | 25.0 | 24.1 | 23.7 |
| New equity | 5.8 | 6.7 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 32.4 | 40.6 | 35.4 | 41.3 | 39.1 | 37.9 |
| | 26.4 | 29.2 | 27.3 | 29.5 | 28.6 | 28.2 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 20.4 | 23.2 | 21.4 | 23.5 | 22.6 | 22.2 |
| Mean | 4.5 | 5.3 | 4.8 | 5.4 | 5.2 | 5.0 |
| | 12.5 | 25.8 | 17.5 | 26.9 | 23.5 | 21.6 |
| | 21.8 | 24.6 | 22.8 | 24.9 | 24.1 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 21.9 | 24.7 | 22.9 | 25.0 | 24.1 | 23.7 |
| New equity | 5.8 | 6.7 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 32.4 | 40.6 | 35.4 | 41.3 | 39.1 | 37.9 |
| | 26.4 | 29.2 | 27.3 | 29.5 | 28.6 | 28.2 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 20.4 | 23.2 | 21.4 | 23.5 | 22.6 | 22.2 |
| Mean | 4.5 | 5.3 | 4.8 | 5.4 | 5.2 | 5.0 |
| | 12.5 | 25.8 | 17.5 | 26.9 | 23.5 | 21.6 |
| | 21.8 | 24.6 | 22.8 | 24.9 | 24.1 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 12.5 | 15.8 | 13.7 | 16.2 | 15.2 | 14.7 |
| New equity | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 12.5 | 15.8 | 13.7 | 16.2 | 15.2 | 14.7 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 10.8 | 14.1 | 11.9 | 14.4 | 13.4 | 12.9 |
| Mean | 4.4 | 5.2 | 4.7 | 5.3 | 5.0 | 4.9 |
| | 9.9 | 24.0 | 15.2 | 25.1 | 21.5 | 19.5 |
| | 11.9 | 15.2 | 13.1 | 15.5 | 14.5 | 14.1 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.6 | 25.2 |
| New equity | 6.1 | 6.9 | 6.4 | 7.0 | 6.8 | 6.6 |
| | 35.3 | 42.9 | 38.1 | 43.5 | 41.5 | 40.4 |
| | 28.7 | 31.4 | 29.6 | 31.7 | 30.9 | 30.5 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 22.0 | 24.7 | 23.0 | 25.0 | 24.2 | 23.8 |
| Mean | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 13.0 | 26.2 | 18.0 | 27.3 | 23.8 | 22.0 |
| | 23.5 | 26.2 | 24.4 | 26.5 | 25.7 | 25.2 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.5 | 5.4 | 4.8 | 5.4 | 5.2 | 5.1 |
| | 12.9 | 26.1 | 17.9 | 27.2 | 23.8 | 21.9 |
| | 21.9 | 24.7 | 22.9 | 25.0 | 24.1 | 23.7 |
| New equity | 5.8 | 6.7 | 6.1 | 6.7 | 6.5 | 6.4 |
| | 32.4 | 40.6 | 35.4 | 41.3 | 39.1 | 37.9 |
| | 26.4 | 29.2 | 27.3 | 29.5 | 28.6 | 28.2 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | 3.6 | 19.6 | 9.8 | 20.9 | 16.8 | 14.6 |
| | 20.4 | 23.2 | 21.4 | 23.5 | 22.6 | 22.2 |
| Mean | 4.5 | 5.3 | 4.8 | 5.4 | 5.2 | 5.0 |
| | 12.5 | 25.8 | 17.5 | 26.9 | 23.5 | 21.6 |
| | 21.8 | 24.6 | 22.8 | 24.9 | 24.1 | 23.6 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | 12.6 | 25.7 | 17.6 | 26.7 | 23.5 | 21.6 |
| | 24.9 | 27.8 | 25.9 | 28.1 | 27.2 | 26.8 |
| New equity | 6.6 | 7.5 | 6.9 | 7.5 | 7.3 | 7.1 |
| | 34.7 | 42.2 | 37.5 | 42.9 | 40.9 | 39.8 |
| | 30.5 | 33.3 | 31.4 | 33.6 | 32.8 | 32.3 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | -6.1 | 12.5 | 1.2 | 13.9 | 9.5 | 6.8 |
| | 22.0 | 24.9 | 23.0 | 25.2 | 24.4 | 23.9 |
| Mean | 4.8 | 5.7 | 5.1 | 5.7 | 5.5 | 5.3 |
| | 10.1 | 23.9 | 15.4 | 24.9 | 21.6 | 19.5 |
| | 24.5 | 27.3 | 25.5 | 27.6 | 26.8 | 26.3 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | 12.6 | 25.7 | 17.6 | 26.7 | 23.5 | 21.6 |
| | 24.9 | 27.8 | 25.9 | 28.1 | 27.2 | 26.8 |
| New equity | 6.6 | 7.5 | 6.9 | 7.5 | 7.3 | 7.1 |
| | 34.7 | 42.2 | 37.5 | 42.9 | 40.9 | 39.8 |
| | 30.5 | 33.3 | 31.4 | 33.6 | 32.8 | 32.3 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | -6.1 | 12.5 | 1.2 | 13.9 | 9.5 | 6.8 |
| | 22.0 | 24.9 | 23.0 | 25.2 | 24.4 | 23.9 |
| Mean | 4.8 | 5.7 | 5.1 | 5.7 | 5.5 | 5.3 |
| | 10.1 | 23.9 | 15.4 | 24.9 | 21.6 | 19.5 |
| | 24.5 | 27.3 | 25.5 | 27.6 | 26.8 | 26.3 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 4.9 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | 12.6 | 25.7 | 17.6 | 26.7 | 23.5 | 21.6 |
| | 23.4 | 26.4 | 24.4 | 26.6 | 25.8 | 25.3 |
| New equity | 6.3 | 7.2 | 6.6 | 7.3 | 7.0 | 6.9 |
| | 31.8 | 40.0 | 34.9 | 40.7 | 38.6 | 37.4 |
| | 28.1 | 31.1 | 29.2 | 31.4 | 30.5 | 30.1 |
| Debt | 4.1 | 4.9 | 4.4 | 5.0 | 4.8 | 4.6 |
| | -6.1 | 12.5 | 1.2 | 13.9 | 9.5 | 6.8 |
| | 20.4 | 23.4 | 21.5 | 23.7 | 22.8 | 22.3 |
| Mean | 4.8 | 5.6 | 5.1 | 5.7 | 5.5 | 5.3 |
| | 9.6 | 23.5 | 14.9 | 24.5 | 21.2 | 19.1 |
| | 22.8 | 25.8 | 23.9 | 26.1 | 25.2 | 24.8 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | 16.8 | 25.7 | 17.6 | 26.7 | 23.5 | 22.3 |
| | 25.8 | 27.8 | 25.9 | 28.1 | 27.2 | 27.0 |
| New equity | 6.8 | 7.5 | 6.9 | 7.5 | 7.3 | 7.2 |
| | 37.1 | 42.2 | 37.5 | 42.9 | 40.9 | 40.2 |
| | 31.3 | 33.3 | 31.4 | 33.6 | 32.8 | 32.5 |
| Debt | 4.3 | 4.9 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -0.1 | 12.5 | 1.2 | 13.9 | 9.5 | 7.8 |
| | 22.8 | 24.9 | 23.0 | 25.2 | 24.4 | 24.1 |
| Mean | 5.0 | 5.7 | 5.1 | 5.7 | 5.5 | 5.4 |
| | 14.5 | 23.9 | 15.4 | 24.9 | 21.6 | 20.3 |
| | 25.3 | 27.3 | 25.5 | 27.6 | 26.8 | 26.5 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | 16.8 | 25.7 | 17.6 | 26.7 | 23.5 | 22.3 |
| | 25.8 | 27.8 | 25.9 | 28.1 | 27.2 | 27.0 |
| New equity | 6.8 | 7.5 | 6.9 | 7.5 | 7.3 | 7.2 |
| | 37.1 | 42.2 | 37.5 | 42.9 | 40.9 | 40.2 |
| | 31.3 | 33.3 | 31.4 | 33.6 | 32.8 | 32.5 |
| Debt | 4.3 | 4.9 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -0.1 | 12.5 | 1.2 | 13.9 | 9.5 | 7.8 |
| | 22.8 | 24.9 | 23.0 | 25.2 | 24.4 | 24.1 |
| Mean | 5.0 | 5.7 | 5.1 | 5.7 | 5.5 | 5.4 |
| | 14.5 | 23.9 | 15.4 | 24.9 | 21.6 | 20.3 |
| | 25.3 | 27.3 | 25.5 | 27.6 | 26.8 | 26.5 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.2 | 5.8 | 5.2 | 5.9 | 5.6 | 5.5 |
| | 16.8 | 25.7 | 17.6 | 26.7 | 23.5 | 22.3 |
| | 24.3 | 26.4 | 24.4 | 26.6 | 25.8 | 25.5 |
| New equity | 6.6 | 7.2 | 6.6 | 7.3 | 7.0 | 6.9 |
| | 34.4 | 40.0 | 34.9 | 40.7 | 38.6 | 37.8 |
| | 29.0 | 31.1 | 29.2 | 31.4 | 30.5 | 30.2 |
| Debt | 4.3 | 4.9 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -0.1 | 12.5 | 1.2 | 13.9 | 9.5 | 7.8 |
| | 21.3 | 23.4 | 21.5 | 23.7 | 22.8 | 22.5 |
| Mean | 5.0 | 5.6 | 5.1 | 5.7 | 5.5 | 5.4 |
| | 14.1 | 23.5 | 14.9 | 24.5 | 21.2 | 19.9 |
| | 23.7 | 25.8 | 23.9 | 26.1 | 25.2 | 24.9 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 4.3 | 3.7 | 4.3 | 4.1 | 4.0 |
| | -18.0 | -0.8 | -16.2 | 1.0 | -4.9 | -7.2 |
| | 20.7 | 22.7 | 20.9 | 23.0 | 22.2 | 21.9 |
| New equity | 5.3 | 5.9 | 5.4 | 6.0 | 5.8 | 5.7 |
| | 19.0 | 27.4 | 19.8 | 28.4 | 25.3 | 24.2 |
| | 26.2 | 28.3 | 26.4 | 28.5 | 27.7 | 27.4 |
| Debt | 4.3 | 4.9 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -0.1 | 12.5 | 1.2 | 13.9 | 9.5 | 7.8 |
| | 22.8 | 24.9 | 23.0 | 25.2 | 24.4 | 24.1 |
| Mean | 4.0 | 4.7 | 4.1 | 4.7 | 4.5 | 4.4 |
| | -6.4 | 7.7 | -5.0 | 9.3 | 4.3 | 2.4 |
| | 22.0 | 24.1 | 22.2 | 24.3 | 23.5 | 23.2 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 4.3 | 3.7 | 4.3 | 4.1 | 4.0 |
| | -18.0 | -0.8 | -16.2 | 1.0 | -4.9 | -7.2 |
| | 20.7 | 22.7 | 20.9 | 23.0 | 22.2 | 21.9 |
| New equity | 5.3 | 5.9 | 5.4 | 6.0 | 5.8 | 5.7 |
| | 19.0 | 27.4 | 19.8 | 28.4 | 25.3 | 24.2 |
| | 26.2 | 28.3 | 26.4 | 28.5 | 27.7 | 27.4 |
| Debt | 4.3 | 4.9 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -0.1 | 12.5 | 1.2 | 13.9 | 9.5 | 7.8 |
| | 22.8 | 24.9 | 23.0 | 25.2 | 24.4 | 24.1 |
| Mean | 4.0 | 4.7 | 4.1 | 4.7 | 4.5 | 4.4 |
| | -6.4 | 7.7 | -5.0 | 9.3 | 4.3 | 2.4 |
| | 22.0 | 24.1 | 22.2 | 24.3 | 23.5 | 23.2 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 3.6 | 4.3 | 3.7 | 4.3 | 4.1 | 4.0 |
| | -18.0 | -0.8 | -16.2 | 1.0 | -4.9 | -7.2 |
| | 19.0 | 21.2 | 19.2 | 21.4 | 20.6 | 20.3 |
| New equity | 5.0 | 5.7 | 5.1 | 5.7 | 5.5 | 5.4 |
| | 14.5 | 23.9 | 15.4 | 24.9 | 21.5 | 20.3 |
| | 23.8 | 25.9 | 24.0 | 26.2 | 25.3 | 25.0 |
| Debt | 4.3 | 4.9 | 4.4 | 5.0 | 4.8 | 4.7 |
| | -0.1 | 12.5 | 1.2 | 13.9 | 9.5 | 7.8 |
| | 21.3 | 23.4 | 21.5 | 23.7 | 22.8 | 22.5 |
| Mean | 4.0 | 4.6 | 4.1 | 4.7 | 4.5 | 4.4 |
| | -7.2 | 7.2 | -5.7 | 8.7 | 3.7 | 1.8 |
| | 20.3 | 22.4 | 20.5 | 22.7 | 21.8 | 21.5 |

Canada

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 13.0 | 7.9 | 7.9 | 9.3 | 8.4 | 9.3 |
| | 61.6 | 36.8 | 36.3 | 46.0 | 40.5 | 46.2 |
| | 52.0 | 35.2 | 35.0 | 40.7 | 36.8 | 39.9 |
| New equity | 13.0 | 7.9 | 7.9 | 9.3 | 8.4 | 9.3 |
| | 61.6 | 36.8 | 36.3 | 46.0 | 40.5 | 46.2 |
| | 52.0 | 35.2 | 35.0 | 40.7 | 36.8 | 39.9 |
| Debt | 9.3 | 4.3 | 4.2 | 5.3 | 4.8 | 5.6 |
| | 46.2 | -16.2 | -17.9 | 5.9 | -4.2 | 10.6 |
| | 39.7 | 23.3 | 23.1 | 28.1 | 24.9 | 27.8 |
| Mean | 11.7 | 6.7 | 6.6 | 7.9 | 7.1 | 8.0 |
| | 57.3 | 24.8 | 24.1 | 36.5 | 30.0 | 37.5 |
| | 47.7 | 31.0 | 30.8 | 36.3 | 32.7 | 35.7 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.5 | 7.9 | 7.9 | 9.3 | 8.4 | 9.2 |
| | 60.0 | 36.8 | 36.3 | 46.0 | 40.5 | 45.6 |
| | 50.3 | 35.2 | 35.0 | 40.7 | 36.8 | 39.6 |
| New equity | 12.5 | 7.9 | 7.9 | 9.3 | 8.4 | 9.2 |
| | 60.0 | 36.8 | 36.3 | 46.0 | 40.5 | 45.6 |
| | 50.3 | 35.2 | 35.0 | 40.7 | 36.8 | 39.6 |
| Debt | 8.8 | 4.3 | 4.2 | 5.3 | 4.8 | 5.5 |
| | 43.1 | -16.2 | -17.9 | 5.9 | -4.2 | 8.9 |
| | 38.1 | 23.3 | 23.1 | 28.1 | 24.9 | 27.5 |
| Mean | 11.2 | 6.7 | 6.6 | 7.9 | 7.1 | 7.9 |
| | 55.4 | 24.8 | 24.1 | 36.5 | 30.0 | 36.7 |
| | 46.0 | 31.0 | 30.8 | 36.3 | 32.7 | 35.4 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.5 | 7.9 | 6.8 | 9.2 | 8.4 | 9.0 |
| | 59.9 | 36.7 | 26.2 | 45.9 | 40.4 | 44.1 |
| | 50.2 | 35.1 | 31.4 | 40.6 | 36.7 | 38.8 |
| New equity | 12.5 | 7.9 | 6.8 | 9.2 | 8.4 | 9.0 |
| | 59.9 | 36.7 | 26.2 | 45.9 | 40.4 | 44.1 |
| | 50.2 | 35.1 | 31.4 | 40.6 | 36.7 | 38.8 |
| Debt | 8.8 | 4.3 | 3.2 | 5.3 | 4.8 | 5.3 |
| | 42.9 | -16.8 | -58.2 | 5.5 | -4.7 | 4.8 |
| | 38.0 | 23.2 | 19.5 | 28.0 | 24.9 | 26.7 |
| Mean | 11.2 | 6.6 | 5.5 | 7.9 | 7.1 | 7.7 |
| | 55.2 | 24.6 | 9.2 | 36.3 | 29.8 | 34.7 |
| | 45.9 | 31.0 | 27.3 | 36.2 | 32.6 | 34.6 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.1 | 7.6 | 6.6 | 8.8 | 8.0 | 8.6 |
| | 58.8 | 34.2 | 24.3 | 43.2 | 37.8 | 42.1 |
| | 48.1 | 32.5 | 29.1 | 37.8 | 34.0 | 36.3 |
| New equity | 12.1 | 7.6 | 6.6 | 8.8 | 8.0 | 8.6 |
| | 58.8 | 34.2 | 24.3 | 43.2 | 37.8 | 42.1 |
| | 48.1 | 32.5 | 29.1 | 37.8 | 34.0 | 36.3 |
| Debt | 8.8 | 4.4 | 3.4 | 5.3 | 4.8 | 5.4 |
| | 43.4 | -13.8 | -47.1 | 5.5 | -3.4 | 6.6 |
| | 36.8 | 21.6 | 18.1 | 26.1 | 23.1 | 25.1 |
| Mean | 11.0 | 6.5 | 5.5 | 7.6 | 6.9 | 7.5 |
| | 54.5 | 22.8 | 8.8 | 34.0 | 27.7 | 33.2 |
| | 44.1 | 28.7 | 25.3 | 33.7 | 30.2 | 32.4 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.7 | 7.5 | 6.5 | 8.7 | 7.9 | 8.5 |
| | 57.2 | 33.2 | 23.3 | 42.3 | 36.8 | 40.9 |
| | 46.3 | 31.8 | 28.5 | 37.0 | 33.3 | 35.4 |
| New equity | 11.7 | 7.5 | 6.5 | 8.7 | 7.9 | 8.5 |
| | 57.2 | 33.2 | 23.3 | 42.3 | 36.8 | 40.9 |
| | 46.3 | 31.8 | 28.5 | 37.0 | 33.3 | 35.4 |
| Debt | 8.5 | 4.4 | 3.4 | 5.2 | 4.8 | 5.2 |
| | 41.0 | -14.8 | -47.8 | 4.4 | -4.5 | 4.7 |
| | 35.2 | 21.0 | 17.7 | 25.5 | 22.5 | 24.4 |
| Mean | 10.6 | 6.4 | 5.4 | 7.5 | 6.8 | 7.3 |
| | 52.7 | 21.8 | 7.7 | 33.0 | 26.7 | 31.8 |
| | 42.4 | 28.1 | 24.7 | 33.0 | 29.5 | 31.5 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.0 | 7.2 | 6.3 | 8.2 | 7.6 | 8.1 |
| | 54.7 | 30.2 | 20.4 | 39.4 | 33.8 | 38.0 |
| | 43.2 | 29.4 | 26.3 | 34.4 | 30.8 | 32.8 |
| New equity | 11.0 | 7.2 | 6.3 | 8.2 | 7.6 | 8.1 |
| | 54.7 | 30.2 | 20.4 | 39.4 | 33.8 | 38.0 |
| | 43.2 | 29.4 | 26.3 | 34.4 | 30.8 | 32.8 |
| Debt | 8.1 | 4.3 | 3.4 | 5.1 | 4.7 | 5.1 |
| | 38.5 | -15.7 | -45.4 | 2.3 | -6.1 | 2.8 |
| | 32.9 | 19.3 | 16.2 | 23.6 | 20.7 | 22.6 |
| Mean | 10.0 | 6.2 | 5.3 | 7.2 | 6.6 | 7.0 |
| | 50.1 | 19.0 | 5.4 | 30.1 | 23.8 | 29.0 |
| | 39.6 | 25.9 | 22.8 | 30.7 | 27.3 | 29.2 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 6.8 | 6.0 | 7.7 | 7.2 | 7.6 |
| | 51.8 | 26.6 | 17.1 | 35.4 | 30.1 | 34.4 |
| | 39.6 | 26.5 | 23.7 | 31.0 | 27.8 | 29.7 |
| New equity | 10.4 | 6.8 | 6.0 | 7.7 | 7.2 | 7.6 |
| | 51.8 | 26.6 | 17.1 | 35.4 | 30.1 | 34.4 |
| | 39.6 | 26.5 | 23.7 | 31.0 | 27.8 | 29.7 |
| Debt | 7.8 | 4.3 | 3.5 | 5.0 | 4.6 | 5.1 |
| | 36.0 | -16.2 | -42.0 | 0.0 | -7.6 | 1.1 |
| | 30.2 | 17.3 | 14.4 | 21.2 | 18.6 | 20.3 |
| Mean | 9.5 | 5.9 | 5.2 | 6.8 | 6.3 | 6.7 |
| | 47.2 | 15.7 | 3.0 | 26.3 | 20.4 | 25.6 |
| | 36.3 | 23.3 | 20.4 | 27.6 | 24.6 | 26.4 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 50.2 | 25.1 | 16.0 | 33.4 | 28.5 | 32.7 |
| | 37.7 | 25.0 | 22.3 | 29.1 | 26.2 | 28.1 |
| New equity | 10.0 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 50.2 | 25.1 | 16.0 | 33.4 | 28.5 | 32.7 |
| | 37.7 | 25.0 | 22.3 | 29.1 | 26.2 | 28.1 |
| Debt | 7.7 | 4.4 | 3.6 | 5.0 | 4.7 | 5.1 |
| | 34.8 | -14.8 | -37.6 | 0.0 | -7.0 | 1.3 |
| | 28.7 | 16.3 | 13.6 | 19.9 | 17.5 | 19.2 |
| Mean | 9.2 | 5.9 | 5.1 | 6.6 | 6.2 | 6.6 |
| | 45.7 | 14.7 | 2.8 | 24.6 | 19.1 | 24.3 |
| | 34.5 | 22.0 | 19.3 | 25.9 | 23.2 | 25.0 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.9 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 49.5 | 25.1 | 16.0 | 33.4 | 28.5 | 32.5 |
| | 37.2 | 25.0 | 22.3 | 29.1 | 26.2 | 28.0 |
| New equity | 9.9 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 49.5 | 25.1 | 16.0 | 33.4 | 28.5 | 32.5 |
| | 37.2 | 25.0 | 22.3 | 29.1 | 26.2 | 28.0 |
| Debt | 7.5 | 4.4 | 3.6 | 5.0 | 4.7 | 5.0 |
| | 33.6 | -14.8 | -37.6 | 0.0 | -7.0 | 0.8 |
| | 28.3 | 16.3 | 13.6 | 19.9 | 17.5 | 19.1 |
| Mean | 9.1 | 5.9 | 5.1 | 6.6 | 6.2 | 6.6 |
| | 44.9 | 14.7 | 2.8 | 24.6 | 19.1 | 24.0 |
| | 34.0 | 22.0 | 19.3 | 25.9 | 23.2 | 24.9 |

Corporate level, 2014

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 9.8 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 48.9 | 25.1 | 16.0 | 33.4 | 28.5 | 32.3 |
| | 36.7 | 25.0 | 22.3 | 29.1 | 26.2 | 27.9 |
| New equity | 9.8 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 48.9 | 25.1 | 16.0 | 33.4 | 28.5 | 32.3 |
| | 36.7 | 25.0 | 22.3 | 29.1 | 26.2 | 27.9 |
| Debt | 7.4 | 4.4 | 3.6 | 5.0 | 4.7 | 5.0 |
| | 32.6 | -14.8 | -37.6 | 0.0 | -7.0 | 0.3 |
| | 27.8 | 16.3 | 13.6 | 19.9 | 17.5 | 19.0 |
| Mean | 9.0 | 5.9 | 5.1 | 6.6 | 6.2 | 6.6 |
| | 44.2 | 14.7 | 2.8 | 24.6 | 19.1 | 23.7 |
| | 33.6 | 22.0 | 19.3 | 25.9 | 23.2 | 24.8 |

Corporate level, 2015

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 10.6 | 6.7 | 6.0 | 7.5 | 7.0 | 7.6 |
| | 53.0 | 25.1 | 16.0 | 33.4 | 28.5 | 33.8 |
| | 39.9 | 25.0 | 22.3 | 29.1 | 26.2 | 28.5 |
| New equity | 10.6 | 6.7 | 6.0 | 7.5 | 7.0 | 7.6 |
| | 53.0 | 25.1 | 16.0 | 33.4 | 28.5 | 33.8 |
| | 39.9 | 25.0 | 22.3 | 29.1 | 26.2 | 28.5 |
| Debt | 8.3 | 4.4 | 3.6 | 5.0 | 4.7 | 5.2 |
| | 39.4 | -14.8 | -37.6 | 0.0 | -7.0 | 3.5 |
| | 30.9 | 16.3 | 13.6 | 19.9 | 17.5 | 19.7 |
| Mean | 9.8 | 5.9 | 5.1 | 6.6 | 6.2 | 6.7 |
| | 49.0 | 14.7 | 2.8 | 24.6 | 19.1 | 25.6 |
| | 36.8 | 22.0 | 19.3 | 25.9 | 23.2 | 25.4 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 4.4 | 4.4 | 5.4 | 4.6 | 5.6 |
| | 80.9 | 60.1 | 59.8 | 67.1 | 61.9 | 68.5 |
| | 50.1 | 38.9 | 38.9 | 42.1 | 39.4 | 41.9 |
| New equity | 10.8 | 5.9 | 5.8 | 6.9 | 6.1 | 7.1 |
| | 83.5 | 69.9 | 69.7 | 74.2 | 70.9 | 75.0 |
| | 53.6 | 42.3 | 42.2 | 45.5 | 42.8 | 45.3 |
| Debt | 9.4 | 4.6 | 4.6 | 5.3 | 4.8 | 5.7 |
| | 81.2 | 61.4 | 61.1 | 66.7 | 63.1 | 69.1 |
| | 50.5 | 39.3 | 39.2 | 42.0 | 39.8 | 42.2 |
| Mean | 9.5 | 4.6 | 4.6 | 5.5 | 4.8 | 5.8 |
| | 81.3 | 61.8 | 61.5 | 67.8 | 63.5 | 69.5 |
| | 50.6 | 39.4 | 39.3 | 42.4 | 39.9 | 42.3 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 4.4 | 4.4 | 5.4 | 4.6 | 5.6 |
| | 80.9 | 60.1 | 59.8 | 67.1 | 61.9 | 68.5 |
| | 50.1 | 38.9 | 38.9 | 42.1 | 39.4 | 41.9 |
| New equity | 10.8 | 5.9 | 5.8 | 6.9 | 6.1 | 7.1 |
| | 83.5 | 69.9 | 69.7 | 74.2 | 70.9 | 75.0 |
| | 53.6 | 42.3 | 42.2 | 45.5 | 42.8 | 45.3 |
| Debt | 9.4 | 4.6 | 4.6 | 5.3 | 4.8 | 5.7 |
| | 81.2 | 61.4 | 61.1 | 66.7 | 63.1 | 69.1 |
| | 50.5 | 39.3 | 39.2 | 42.0 | 39.8 | 42.2 |
| Mean | 9.5 | 4.6 | 4.6 | 5.5 | 4.8 | 5.8 |
| | 81.3 | 61.8 | 61.5 | 67.8 | 63.5 | 69.5 |
| | 50.6 | 39.4 | 39.3 | 42.4 | 39.9 | 42.3 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 13.0 | 7.9 | 7.9 | 9.3 | 8.4 | 9.3 |
| | 61.6 | 36.8 | 36.3 | 46.0 | 40.5 | 46.2 |
| | 52.0 | 35.2 | 35.0 | 40.7 | 36.8 | 39.9 |
| New equity | 13.0 | 7.9 | 7.9 | 9.3 | 8.4 | 9.3 |
| | 61.6 | 36.8 | 36.3 | 46.0 | 40.5 | 46.2 |
| | 52.0 | 35.2 | 35.0 | 40.7 | 36.8 | 39.9 |
| Debt | 9.3 | 4.3 | 4.2 | 5.3 | 4.8 | 5.6 |
| | 46.2 | -16.2 | -17.9 | 5.9 | -4.2 | 10.6 |
| | 39.7 | 23.3 | 23.1 | 28.1 | 24.9 | 27.8 |
| Mean | 11.7 | 6.7 | 6.6 | 7.9 | 7.1 | 8.0 |
| | 57.3 | 24.8 | 24.1 | 36.5 | 30.0 | 37.5 |
| | 47.7 | 31.0 | 30.8 | 36.3 | 32.7 | 35.7 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 4.4 | 4.4 | 5.4 | 4.6 | 5.5 |
| | 79.8 | 60.1 | 59.8 | 67.1 | 61.9 | 68.0 |
| | 46.6 | 35.7 | 35.6 | 39.2 | 36.2 | 38.6 |
| New equity | 9.5 | 5.2 | 5.2 | 6.2 | 5.4 | 6.3 |
| | 81.4 | 65.9 | 65.6 | 71.2 | 67.2 | 71.8 |
| | 48.6 | 37.6 | 37.5 | 41.1 | 38.1 | 40.6 |
| Debt | 8.9 | 4.6 | 4.6 | 5.3 | 4.8 | 5.6 |
| | 80.2 | 61.4 | 61.1 | 66.7 | 63.1 | 68.6 |
| | 47.0 | 36.0 | 36.0 | 39.0 | 36.6 | 38.9 |
| Mean | 8.9 | 4.6 | 4.5 | 5.4 | 4.8 | 5.6 |
| | 80.1 | 61.2 | 60.9 | 67.4 | 62.9 | 68.6 |
| | 46.9 | 36.0 | 35.9 | 39.3 | 36.5 | 38.9 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 4.4 | 4.4 | 5.4 | 4.6 | 5.5 |
| | 79.8 | 60.1 | 59.8 | 67.1 | 61.9 | 68.0 |
| | 46.6 | 35.7 | 35.6 | 39.2 | 36.2 | 38.6 |
| New equity | 9.5 | 5.2 | 5.2 | 6.2 | 5.4 | 6.3 |
| | 81.4 | 65.9 | 65.6 | 71.2 | 67.2 | 71.8 |
| | 48.6 | 37.6 | 37.5 | 41.1 | 38.1 | 40.6 |
| Debt | 8.9 | 4.6 | 4.6 | 5.3 | 4.8 | 5.6 |
| | 80.2 | 61.4 | 61.1 | 66.7 | 63.1 | 68.6 |
| | 47.0 | 36.0 | 36.0 | 39.0 | 36.6 | 38.9 |
| Mean | 8.9 | 4.6 | 4.5 | 5.4 | 4.8 | 5.6 |
| | 80.1 | 61.2 | 60.9 | 67.4 | 62.9 | 68.6 |
| | 46.9 | 36.0 | 35.9 | 39.3 | 36.5 | 38.9 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.5 | 7.9 | 7.9 | 9.3 | 8.4 | 9.2 |
| | 60.0 | 36.8 | 36.3 | 46.0 | 40.5 | 45.6 |
| | 50.3 | 35.2 | 35.0 | 40.7 | 36.8 | 39.6 |
| New equity | 12.5 | 7.9 | 7.9 | 9.3 | 8.4 | 9.2 |
| | 60.0 | 36.8 | 36.3 | 46.0 | 40.5 | 45.6 |
| | 50.3 | 35.2 | 35.0 | 40.7 | 36.8 | 39.6 |
| Debt | 8.8 | 4.3 | 4.2 | 5.3 | 4.8 | 5.5 |
| | 43.1 | -16.2 | -17.9 | 5.9 | -4.2 | 8.9 |
| | 38.1 | 23.3 | 23.1 | 28.1 | 24.9 | 27.5 |
| Mean | 11.2 | 6.7 | 6.6 | 7.9 | 7.1 | 7.9 |
| | 55.4 | 24.8 | 24.1 | 36.5 | 30.0 | 36.7 |
| | 46.0 | 31.0 | 30.8 | 36.3 | 32.7 | 35.4 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 4.4 | 3.7 | 5.4 | 4.6 | 5.4 |
| | 79.7 | 59.9 | 52.0 | 66.9 | 61.7 | 67.0 |
| | 46.3 | 35.4 | 33.5 | 38.9 | 35.9 | 38.0 |
| New equity | 9.5 | 5.1 | 4.4 | 6.1 | 5.3 | 6.1 |
| | 81.3 | 65.4 | 59.8 | 70.9 | 66.8 | 70.9 |
| | 48.2 | 37.2 | 35.3 | 40.7 | 37.7 | 39.8 |
| Debt | 8.9 | 4.6 | 3.8 | 5.3 | 4.8 | 5.5 |
| | 80.1 | 61.2 | 54.0 | 66.6 | 62.9 | 67.7 |
| | 46.7 | 35.8 | 33.9 | 38.7 | 36.3 | 38.3 |
| Mean | 8.9 | 4.5 | 3.8 | 5.4 | 4.7 | 5.5 |
| | 80.0 | 61.0 | 53.6 | 67.3 | 62.7 | 67.7 |
| | 46.7 | 35.7 | 33.9 | 39.0 | 36.2 | 38.3 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.7 | 4.4 | 3.7 | 5.4 | 4.6 | 5.4 |
| | 79.7 | 59.9 | 52.0 | 66.9 | 61.7 | 67.0 |
| | 46.3 | 35.4 | 33.5 | 38.9 | 35.9 | 38.0 |
| New equity | 9.5 | 5.1 | 4.4 | 6.1 | 5.3 | 6.1 |
| | 81.3 | 65.4 | 59.8 | 70.9 | 66.8 | 70.9 |
| | 48.2 | 37.2 | 35.3 | 40.7 | 37.7 | 39.8 |
| Debt | 8.9 | 4.6 | 3.8 | 5.3 | 4.8 | 5.5 |
| | 80.1 | 61.2 | 54.0 | 66.6 | 62.9 | 67.7 |
| | 46.7 | 35.8 | 33.9 | 38.7 | 36.3 | 38.3 |
| Mean | 8.9 | 4.5 | 3.8 | 5.4 | 4.7 | 5.5 |
| | 80.0 | 61.0 | 53.6 | 67.3 | 62.7 | 67.7 |
| | 46.7 | 35.7 | 33.9 | 39.0 | 36.2 | 38.3 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.5 | 7.9 | 6.8 | 9.2 | 8.4 | 9.0 |
| | 59.9 | 36.7 | 26.2 | 45.9 | 40.4 | 44.1 |
| | 50.2 | 35.1 | 31.4 | 40.6 | 36.7 | 38.8 |
| New equity | 12.5 | 7.9 | 6.8 | 9.2 | 8.4 | 9.0 |
| | 59.9 | 36.7 | 26.2 | 45.9 | 40.4 | 44.1 |
| | 50.2 | 35.1 | 31.4 | 40.6 | 36.7 | 38.8 |
| Debt | 8.8 | 4.3 | 3.2 | 5.3 | 4.8 | 5.3 |
| | 42.9 | -16.8 | -58.2 | 5.5 | -4.7 | 4.8 |
| | 38.0 | 23.2 | 19.5 | 28.0 | 24.9 | 26.7 |
| Mean | 11.2 | 6.6 | 5.5 | 7.9 | 7.1 | 7.7 |
| | 55.2 | 24.6 | 9.2 | 36.3 | 29.8 | 34.7 |
| | 45.9 | 31.0 | 27.3 | 36.2 | 32.6 | 34.6 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.5 | 4.2 | 3.6 | 5.1 | 4.4 | 5.2 |
| | 79.3 | 58.2 | 50.7 | 65.1 | 60.0 | 65.8 |
| | 44.4 | 32.9 | 31.2 | 36.4 | 33.4 | 35.7 |
| New equity | 9.2 | 4.8 | 4.2 | 5.7 | 5.0 | 5.8 |
| | 80.7 | 63.5 | 57.9 | 69.0 | 64.9 | 69.5 |
| | 46.1 | 34.6 | 32.9 | 38.0 | 35.1 | 37.3 |
| Debt | 9.0 | 4.6 | 4.0 | 5.3 | 4.8 | 5.5 |
| | 80.2 | 61.9 | 55.8 | 66.6 | 63.4 | 68.1 |
| | 45.5 | 34.0 | 32.3 | 36.9 | 34.5 | 36.7 |
| Mean | 8.7 | 4.4 | 3.8 | 5.2 | 4.6 | 5.4 |
| | 79.8 | 60.1 | 53.4 | 66.1 | 61.7 | 67.0 |
| | 45.0 | 33.5 | 31.8 | 36.7 | 34.0 | 36.2 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.5 | 4.2 | 3.6 | 5.1 | 4.4 | 5.2 |
| | 79.3 | 58.2 | 50.7 | 65.1 | 60.0 | 65.8 |
| | 44.4 | 32.9 | 31.2 | 36.4 | 33.4 | 35.7 |
| New equity | 9.2 | 4.8 | 4.2 | 5.7 | 5.0 | 5.8 |
| | 80.7 | 63.5 | 57.9 | 69.0 | 64.9 | 69.5 |
| | 46.1 | 34.6 | 32.9 | 38.0 | 35.1 | 37.3 |
| Debt | 9.0 | 4.6 | 4.0 | 5.3 | 4.8 | 5.5 |
| | 80.2 | 61.9 | 55.8 | 66.6 | 63.4 | 68.1 |
| | 45.5 | 34.0 | 32.3 | 36.9 | 34.5 | 36.7 |
| Mean | 8.7 | 4.4 | 3.8 | 5.2 | 4.6 | 5.4 |
| | 79.8 | 60.1 | 53.4 | 66.1 | 61.7 | 67.0 |
| | 45.0 | 33.5 | 31.8 | 36.7 | 34.0 | 36.2 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 12.1 | 7.6 | 6.6 | 8.8 | 8.0 | 8.6 |
| | 58.8 | 34.2 | 24.3 | 43.2 | 37.8 | 42.1 |
| | 48.1 | 32.5 | 29.1 | 37.8 | 34.0 | 36.3 |
| New equity | 12.1 | 7.6 | 6.6 | 8.8 | 8.0 | 8.6 |
| | 58.8 | 34.2 | 24.3 | 43.2 | 37.8 | 42.1 |
| | 48.1 | 32.5 | 29.1 | 37.8 | 34.0 | 36.3 |
| Debt | 8.8 | 4.4 | 3.4 | 5.3 | 4.8 | 5.4 |
| | 43.4 | -13.8 | -47.1 | 5.5 | -3.4 | 6.6 |
| | 36.8 | 21.6 | 18.1 | 26.1 | 23.1 | 25.1 |
| Mean | 11.0 | 6.5 | 5.5 | 7.6 | 6.9 | 7.5 |
| | 54.5 | 22.8 | 8.8 | 34.0 | 27.7 | 33.2 |
| | 44.1 | 28.7 | 25.3 | 33.7 | 30.2 | 32.4 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 4.1 | 3.5 | 5.0 | 4.3 | 5.0 |
| | 78.2 | 57.2 | 49.6 | 64.3 | 59.1 | 64.7 |
| | 42.7 | 31.9 | 30.2 | 35.3 | 32.4 | 34.5 |
| New equity | 8.7 | 4.7 | 4.0 | 5.5 | 4.9 | 5.5 |
| | 79.6 | 62.1 | 56.2 | 67.9 | 63.5 | 68.1 |
| | 44.2 | 33.3 | 31.6 | 36.7 | 33.8 | 35.9 |
| Debt | 8.6 | 4.6 | 4.0 | 5.2 | 4.8 | 5.4 |
| | 79.4 | 61.5 | 55.5 | 66.2 | 63.0 | 67.4 |
| | 44.0 | 33.1 | 31.4 | 36.0 | 33.6 | 35.6 |
| Mean | 8.3 | 4.4 | 3.7 | 5.1 | 4.5 | 5.2 |
| | 78.8 | 59.3 | 52.5 | 65.4 | 61.0 | 66.0 |
| | 43.3 | 32.5 | 30.8 | 35.7 | 33.0 | 35.0 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.1 | 4.1 | 3.5 | 5.0 | 4.3 | 5.0 |
| | 78.2 | 57.2 | 49.6 | 64.3 | 59.1 | 64.7 |
| | 42.7 | 31.9 | 30.2 | 35.3 | 32.4 | 34.5 |
| New equity | 8.7 | 4.7 | 4.0 | 5.5 | 4.9 | 5.5 |
| | 79.6 | 62.1 | 56.2 | 67.9 | 63.5 | 68.1 |
| | 44.2 | 33.3 | 31.6 | 36.7 | 33.8 | 35.9 |
| Debt | 8.6 | 4.6 | 4.0 | 5.2 | 4.8 | 5.4 |
| | 79.4 | 61.5 | 55.5 | 66.2 | 63.0 | 67.4 |
| | 44.0 | 33.1 | 31.4 | 36.0 | 33.6 | 35.6 |
| Mean | 8.3 | 4.4 | 3.7 | 5.1 | 4.5 | 5.2 |
| | 78.8 | 59.3 | 52.5 | 65.4 | 61.0 | 66.0 |
| | 43.3 | 32.5 | 30.8 | 35.7 | 33.0 | 35.0 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.7 | 7.5 | 6.5 | 8.7 | 7.9 | 8.5 |
| | 57.2 | 33.2 | 23.3 | 42.3 | 36.8 | 40.9 |
| | 46.3 | 31.8 | 28.5 | 37.0 | 33.3 | 35.4 |
| New equity | 11.7 | 7.5 | 6.5 | 8.7 | 7.9 | 8.5 |
| | 57.2 | 33.2 | 23.3 | 42.3 | 36.8 | 40.9 |
| | 46.3 | 31.8 | 28.5 | 37.0 | 33.3 | 35.4 |
| Debt | 8.5 | 4.4 | 3.4 | 5.2 | 4.8 | 5.2 |
| | 41.0 | -14.8 | -47.8 | 4.4 | -4.5 | 4.7 |
| | 35.2 | 21.0 | 17.7 | 25.5 | 22.5 | 24.4 |
| Mean | 10.6 | 6.4 | 5.4 | 7.5 | 6.8 | 7.3 |
| | 52.7 | 21.8 | 7.7 | 33.0 | 26.7 | 31.8 |
| | 42.4 | 28.1 | 24.7 | 33.0 | 29.5 | 31.5 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 3.9 | 3.3 | 4.7 | 4.1 | 4.7 |
| | 76.6 | 54.6 | 46.9 | 62.0 | 56.5 | 62.4 |
| | 41.8 | 32.0 | 30.5 | 35.2 | 32.5 | 34.4 |
| New equity | 8.4 | 4.7 | 4.2 | 5.5 | 4.9 | 5.6 |
| | 79.0 | 62.7 | 57.6 | 67.9 | 63.9 | 68.1 |
| | 44.1 | 34.3 | 32.7 | 37.4 | 34.7 | 36.6 |
| Debt | 8.2 | 4.5 | 4.0 | 5.1 | 4.7 | 5.3 |
| | 78.5 | 61.1 | 55.5 | 65.4 | 62.4 | 66.7 |
| | 43.6 | 33.7 | 32.2 | 36.4 | 34.2 | 36.0 |
| Mean | 7.9 | 4.2 | 3.6 | 4.9 | 4.4 | 5.0 |
| | 77.6 | 58.0 | 51.4 | 63.9 | 59.6 | 64.6 |
| | 42.7 | 32.8 | 31.3 | 35.8 | 33.3 | 35.2 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.6 | 3.9 | 3.3 | 4.7 | 4.1 | 4.7 |
| | 76.6 | 54.6 | 46.9 | 62.0 | 56.5 | 62.4 |
| | 41.8 | 32.0 | 30.5 | 35.2 | 32.5 | 34.4 |
| New equity | 8.4 | 4.7 | 4.2 | 5.5 | 4.9 | 5.6 |
| | 79.0 | 62.7 | 57.6 | 67.9 | 63.9 | 68.1 |
| | 44.1 | 34.3 | 32.7 | 37.4 | 34.7 | 36.6 |
| Debt | 8.2 | 4.5 | 4.0 | 5.1 | 4.7 | 5.3 |
| | 78.5 | 61.1 | 55.5 | 65.4 | 62.4 | 66.7 |
| | 43.6 | 33.7 | 32.2 | 36.4 | 34.2 | 36.0 |
| Mean | 7.9 | 4.2 | 3.6 | 4.9 | 4.4 | 5.0 |
| | 77.6 | 58.0 | 51.4 | 63.9 | 59.6 | 64.6 |
| | 42.7 | 32.8 | 31.3 | 35.8 | 33.3 | 35.2 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 11.0 | 7.2 | 6.3 | 8.2 | 7.6 | 8.1 |
| | 54.7 | 30.2 | 20.4 | 39.4 | 33.8 | 38.0 |
| | 43.2 | 29.4 | 26.3 | 34.4 | 30.8 | 32.8 |
| New equity | 11.0 | 7.2 | 6.3 | 8.2 | 7.6 | 8.1 |
| | 54.7 | 30.2 | 20.4 | 39.4 | 33.8 | 38.0 |
| | 43.2 | 29.4 | 26.3 | 34.4 | 30.8 | 32.8 |
| Debt | 8.1 | 4.3 | 3.4 | 5.1 | 4.7 | 5.1 |
| | 38.5 | -15.7 | -45.4 | 2.3 | -6.1 | 2.8 |
| | 32.9 | 19.3 | 16.2 | 23.6 | 20.7 | 22.6 |
| Mean | 10.0 | 6.2 | 5.3 | 7.2 | 6.6 | 7.0 |
| | 50.1 | 19.0 | 5.4 | 30.1 | 23.8 | 29.0 |
| | 39.6 | 25.9 | 22.8 | 30.7 | 27.3 | 29.2 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 3.6 | 3.1 | 4.3 | 3.8 | 4.4 |
| | 74.8 | 51.4 | 43.6 | 58.7 | 53.3 | 59.5 |
| | 40.3 | 31.3 | 29.9 | 34.0 | 31.7 | 33.4 |
| New equity | 8.1 | 4.7 | 4.2 | 5.4 | 4.8 | 5.4 |
| | 78.1 | 62.2 | 57.7 | 67.0 | 63.4 | 67.4 |
| | 43.1 | 34.1 | 32.7 | 36.8 | 34.4 | 36.2 |
| Debt | 7.9 | 4.5 | 4.0 | 5.0 | 4.6 | 5.2 |
| | 77.6 | 60.7 | 55.7 | 64.6 | 61.9 | 66.0 |
| | 42.6 | 33.6 | 32.2 | 35.9 | 34.0 | 35.6 |
| Mean | 7.4 | 4.0 | 3.5 | 4.6 | 4.2 | 4.8 |
| | 76.2 | 56.3 | 50.1 | 61.9 | 57.8 | 62.9 |
| | 41.4 | 32.3 | 31.0 | 34.9 | 32.7 | 34.5 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.0 | 3.6 | 3.1 | 4.3 | 3.8 | 4.4 |
| | 74.8 | 51.4 | 43.6 | 58.7 | 53.3 | 59.5 |
| | 40.3 | 31.3 | 29.9 | 34.0 | 31.7 | 33.4 |
| New equity | 8.1 | 4.7 | 4.2 | 5.4 | 4.8 | 5.4 |
| | 78.1 | 62.2 | 57.7 | 67.0 | 63.4 | 67.4 |
| | 43.1 | 34.1 | 32.7 | 36.8 | 34.4 | 36.2 |
| Debt | 7.9 | 4.5 | 4.0 | 5.0 | 4.6 | 5.2 |
| | 77.6 | 60.7 | 55.7 | 64.6 | 61.9 | 66.0 |
| | 42.6 | 33.6 | 32.2 | 35.9 | 34.0 | 35.6 |
| Mean | 7.4 | 4.0 | 3.5 | 4.6 | 4.2 | 4.8 |
| | 76.2 | 56.3 | 50.1 | 61.9 | 57.8 | 62.9 |
| | 41.4 | 32.3 | 31.0 | 34.9 | 32.7 | 34.5 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 6.8 | 6.0 | 7.7 | 7.2 | 7.6 |
| | 51.8 | 26.6 | 17.1 | 35.4 | 30.1 | 34.4 |
| | 39.6 | 26.5 | 23.7 | 31.0 | 27.8 | 29.7 |
| New equity | 10.4 | 6.8 | 6.0 | 7.7 | 7.2 | 7.6 |
| | 51.8 | 26.6 | 17.1 | 35.4 | 30.1 | 34.4 |
| | 39.6 | 26.5 | 23.7 | 31.0 | 27.8 | 29.7 |
| Debt | 7.8 | 4.3 | 3.5 | 5.0 | 4.6 | 5.1 |
| | 36.0 | -16.2 | -42.0 | 0.0 | -7.6 | 1.1 |
| | 30.2 | 17.3 | 14.4 | 21.2 | 18.6 | 20.3 |
| Mean | 9.5 | 5.9 | 5.2 | 6.8 | 6.3 | 6.7 |
| | 47.2 | 15.7 | 3.0 | 26.3 | 20.4 | 25.6 |
| | 36.3 | 23.3 | 20.4 | 27.6 | 24.6 | 26.4 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 3.4 | 3.0 | 4.0 | 3.6 | 4.1 |
| | 74.9 | 51.7 | 44.4 | 58.6 | 53.4 | 59.7 |
| | 39.9 | 31.5 | 30.3 | 33.9 | 31.8 | 33.5 |
| New equity | 7.9 | 4.7 | 4.2 | 5.3 | 4.8 | 5.4 |
| | 78.9 | 64.3 | 60.4 | 68.4 | 65.3 | 69.0 |
| | 43.1 | 34.7 | 33.5 | 37.0 | 35.0 | 36.7 |
| Debt | 7.8 | 4.5 | 4.1 | 5.0 | 4.7 | 5.2 |
| | 78.6 | 63.5 | 59.4 | 66.8 | 64.5 | 68.1 |
| | 42.8 | 34.4 | 33.2 | 36.4 | 34.8 | 36.3 |
| Mean | 7.1 | 3.9 | 3.5 | 4.5 | 4.1 | 4.6 |
| | 76.7 | 57.9 | 52.5 | 62.9 | 59.2 | 64.1 |
| | 41.2 | 32.8 | 31.7 | 35.1 | 33.2 | 34.8 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.6 | 3.4 | 3.0 | 4.0 | 3.6 | 4.1 |
| | 74.9 | 51.7 | 44.4 | 58.6 | 53.4 | 59.7 |
| | 39.9 | 31.5 | 30.3 | 33.9 | 31.8 | 33.5 |
| New equity | 7.9 | 4.7 | 4.2 | 5.3 | 4.8 | 5.4 |
| | 78.9 | 64.3 | 60.4 | 68.4 | 65.3 | 69.0 |
| | 43.1 | 34.7 | 33.5 | 37.0 | 35.0 | 36.7 |
| Debt | 7.8 | 4.5 | 4.1 | 5.0 | 4.7 | 5.2 |
| | 78.6 | 63.5 | 59.4 | 66.8 | 64.5 | 68.1 |
| | 42.8 | 34.4 | 33.2 | 36.4 | 34.8 | 36.3 |
| Mean | 7.1 | 3.9 | 3.5 | 4.5 | 4.1 | 4.6 |
| | 76.7 | 57.9 | 52.5 | 62.9 | 59.2 | 64.1 |
| | 41.2 | 32.8 | 31.7 | 35.1 | 33.2 | 34.8 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.0 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 50.2 | 25.1 | 16.0 | 33.4 | 28.5 | 32.7 |
| | 37.7 | 25.0 | 22.3 | 29.1 | 26.2 | 28.1 |
| New equity | 10.0 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 50.2 | 25.1 | 16.0 | 33.4 | 28.5 | 32.7 |
| | 37.7 | 25.0 | 22.3 | 29.1 | 26.2 | 28.1 |
| Debt | 7.7 | 4.4 | 3.6 | 5.0 | 4.7 | 5.1 |
| | 34.8 | -14.8 | -37.6 | 0.0 | -7.0 | 1.3 |
| | 28.7 | 16.3 | 13.6 | 19.9 | 17.5 | 19.2 |
| Mean | 9.2 | 5.9 | 5.1 | 6.6 | 6.2 | 6.6 |
| | 45.7 | 14.7 | 2.8 | 24.6 | 19.1 | 24.3 |
| | 34.5 | 22.0 | 19.3 | 25.9 | 23.2 | 25.0 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 3.3 | 2.9 | 3.9 | 3.4 | 4.0 |
| | 75.6 | 53.2 | 46.0 | 60.0 | 54.9 | 60.9 |
| | 40.3 | 32.5 | 31.4 | 34.8 | 32.8 | 34.4 |
| New equity | 7.7 | 4.7 | 4.2 | 5.3 | 4.8 | 5.3 |
| | 79.9 | 66.7 | 63.2 | 70.5 | 67.6 | 70.9 |
| | 43.8 | 36.0 | 34.8 | 38.2 | 36.3 | 37.8 |
| Debt | 7.6 | 4.6 | 4.1 | 5.0 | 4.7 | 5.2 |
| | 79.6 | 65.9 | 62.2 | 68.9 | 66.7 | 70.1 |
| | 43.5 | 35.7 | 34.5 | 37.6 | 36.0 | 37.4 |
| Mean | 6.9 | 3.9 | 3.4 | 4.4 | 4.0 | 4.5 |
| | 77.6 | 60.0 | 54.9 | 64.8 | 61.2 | 65.8 |
| | 41.8 | 34.0 | 32.8 | 36.1 | 34.3 | 35.8 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.4 | 3.3 | 2.9 | 3.9 | 3.4 | 4.0 |
| | 75.6 | 53.2 | 46.0 | 60.0 | 54.9 | 60.9 |
| | 40.3 | 32.5 | 31.4 | 34.8 | 32.8 | 34.4 |
| New equity | 7.7 | 4.7 | 4.2 | 5.3 | 4.8 | 5.3 |
| | 79.9 | 66.7 | 63.2 | 70.5 | 67.6 | 70.9 |
| | 43.8 | 36.0 | 34.8 | 38.2 | 36.3 | 37.8 |
| Debt | 7.6 | 4.6 | 4.1 | 5.0 | 4.7 | 5.2 |
| | 79.6 | 65.9 | 62.2 | 68.9 | 66.7 | 70.1 |
| | 43.5 | 35.7 | 34.5 | 37.6 | 36.0 | 37.4 |
| Mean | 6.9 | 3.9 | 3.4 | 4.4 | 4.0 | 4.5 |
| | 77.6 | 60.0 | 54.9 | 64.8 | 61.2 | 65.8 |
| | 41.8 | 34.0 | 32.8 | 36.1 | 34.3 | 35.8 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.9 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 49.5 | 25.1 | 16.0 | 33.4 | 28.5 | 32.5 |
| | 37.2 | 25.0 | 22.3 | 29.1 | 26.2 | 28.0 |
| New equity | 9.9 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 49.5 | 25.1 | 16.0 | 33.4 | 28.5 | 32.5 |
| | 37.2 | 25.0 | 22.3 | 29.1 | 26.2 | 28.0 |
| Debt | 7.5 | 4.4 | 3.6 | 5.0 | 4.7 | 5.0 |
| | 33.6 | -14.8 | -37.6 | 0.0 | -7.0 | 0.8 |
| | 28.3 | 16.3 | 13.6 | 19.9 | 17.5 | 19.1 |
| Mean | 9.1 | 5.9 | 5.1 | 6.6 | 6.2 | 6.6 |
| | 44.9 | 14.7 | 2.8 | 24.6 | 19.1 | 24.0 |
| | 34.0 | 22.0 | 19.3 | 25.9 | 23.2 | 24.9 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 3.3 | 2.9 | 3.9 | 3.4 | 4.0 |
| | 75.1 | 53.2 | 46.0 | 60.0 | 54.9 | 60.7 |
| | 40.0 | 32.5 | 31.4 | 34.8 | 32.8 | 34.3 |
| New equity | 7.6 | 4.7 | 4.2 | 5.3 | 4.8 | 5.3 |
| | 79.6 | 66.7 | 63.2 | 70.5 | 67.6 | 70.8 |
| | 43.5 | 36.0 | 34.8 | 38.2 | 36.3 | 37.8 |
| Debt | 7.5 | 4.6 | 4.1 | 5.0 | 4.7 | 5.2 |
| | 79.3 | 65.9 | 62.2 | 68.9 | 66.7 | 69.9 |
| | 43.2 | 35.7 | 34.5 | 37.6 | 36.0 | 37.4 |
| Mean | 6.8 | 3.9 | 3.4 | 4.4 | 4.0 | 4.5 |
| | 77.2 | 60.0 | 54.9 | 64.8 | 61.2 | 65.6 |
| | 41.4 | 34.0 | 32.8 | 36.1 | 34.3 | 35.7 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.3 | 3.3 | 2.9 | 3.9 | 3.4 | 4.0 |
| | 75.1 | 53.2 | 46.0 | 60.0 | 54.9 | 60.7 |
| | 40.0 | 32.5 | 31.4 | 34.8 | 32.8 | 34.3 |
| New equity | 7.6 | 4.7 | 4.2 | 5.3 | 4.8 | 5.3 |
| | 79.6 | 66.7 | 63.2 | 70.5 | 67.6 | 70.8 |
| | 43.5 | 36.0 | 34.8 | 38.2 | 36.3 | 37.8 |
| Debt | 7.5 | 4.6 | 4.1 | 5.0 | 4.7 | 5.2 |
| | 79.3 | 65.9 | 62.2 | 68.9 | 66.7 | 69.9 |
| | 43.2 | 35.7 | 34.5 | 37.6 | 36.0 | 37.4 |
| Mean | 6.8 | 3.9 | 3.4 | 4.4 | 4.0 | 4.5 |
| | 77.2 | 60.0 | 54.9 | 64.8 | 61.2 | 65.6 |
| | 41.4 | 34.0 | 32.8 | 36.1 | 34.3 | 35.7 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.8 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 48.9 | 25.1 | 16.0 | 33.4 | 28.5 | 32.3 |
| | 36.7 | 25.0 | 22.3 | 29.1 | 26.2 | 27.9 |
| New equity | 9.8 | 6.7 | 6.0 | 7.5 | 7.0 | 7.4 |
| | 48.9 | 25.1 | 16.0 | 33.4 | 28.5 | 32.3 |
| | 36.7 | 25.0 | 22.3 | 29.1 | 26.2 | 27.9 |
| Debt | 7.4 | 4.4 | 3.6 | 5.0 | 4.7 | 5.0 |
| | 32.6 | -14.8 | -37.6 | 0.0 | -7.0 | 0.3 |
| | 27.8 | 16.3 | 13.6 | 19.9 | 17.5 | 19.0 |
| Mean | 9.0 | 5.9 | 5.1 | 6.6 | 6.2 | 6.6 |
| | 44.2 | 14.7 | 2.8 | 24.6 | 19.1 | 23.7 |
| | 33.6 | 22.0 | 19.3 | 25.9 | 23.2 | 24.8 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 3.3 | 2.9 | 3.9 | 3.4 | 4.1 |
| | 78.0 | 53.2 | 46.0 | 60.0 | 54.9 | 62.3 |
| | 42.1 | 32.5 | 31.4 | 34.8 | 32.8 | 34.7 |
| New equity | 8.5 | 4.7 | 4.2 | 5.3 | 4.8 | 5.5 |
| | 81.6 | 66.7 | 63.2 | 70.5 | 67.6 | 71.7 |
| | 45.6 | 36.0 | 34.8 | 38.2 | 36.3 | 38.2 |
| Debt | 8.3 | 4.6 | 4.1 | 5.0 | 4.7 | 5.3 |
| | 81.4 | 65.9 | 62.2 | 68.9 | 66.7 | 70.9 |
| | 45.3 | 35.7 | 34.5 | 37.6 | 36.0 | 37.8 |
| Mean | 7.7 | 3.9 | 3.4 | 4.4 | 4.0 | 4.7 |
| | 79.7 | 60.0 | 54.9 | 64.8 | 61.2 | 66.8 |
| | 43.6 | 34.0 | 32.8 | 36.1 | 34.3 | 36.1 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 7.1 | 3.3 | 2.9 | 3.9 | 3.4 | 4.1 |
| | 78.0 | 53.2 | 46.0 | 60.0 | 54.9 | 62.3 |
| | 42.1 | 32.5 | 31.4 | 34.8 | 32.8 | 34.7 |
| New equity | 8.5 | 4.7 | 4.2 | 5.3 | 4.8 | 5.5 |
| | 81.6 | 66.7 | 63.2 | 70.5 | 67.6 | 71.7 |
| | 45.6 | 36.0 | 34.8 | 38.2 | 36.3 | 38.2 |
| Debt | 8.3 | 4.6 | 4.1 | 5.0 | 4.7 | 5.3 |
| | 81.4 | 65.9 | 62.2 | 68.9 | 66.7 | 70.9 |
| | 45.3 | 35.7 | 34.5 | 37.6 | 36.0 | 37.8 |
| Mean | 7.7 | 3.9 | 3.4 | 4.4 | 4.0 | 4.7 |
| | 79.7 | 60.0 | 54.9 | 64.8 | 61.2 | 66.8 |
| | 43.6 | 34.0 | 32.8 | 36.1 | 34.3 | 36.1 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.6 | 6.7 | 6.0 | 7.5 | 7.0 | 7.6 |
| | 53.0 | 25.1 | 16.0 | 33.4 | 28.5 | 33.8 |
| | 39.9 | 25.0 | 22.3 | 29.1 | 26.2 | 28.5 |
| New equity | 10.6 | 6.7 | 6.0 | 7.5 | 7.0 | 7.6 |
| | 53.0 | 25.1 | 16.0 | 33.4 | 28.5 | 33.8 |
| | 39.9 | 25.0 | 22.3 | 29.1 | 26.2 | 28.5 |
| Debt | 8.3 | 4.4 | 3.6 | 5.0 | 4.7 | 5.2 |
| | 39.4 | -14.8 | -37.6 | 0.0 | -7.0 | 3.5 |
| | 30.9 | 16.3 | 13.6 | 19.9 | 17.5 | 19.7 |
| Mean | 9.8 | 5.9 | 5.1 | 6.6 | 6.2 | 6.7 |
| | 49.0 | 14.7 | 2.8 | 24.6 | 19.1 | 25.6 |
| | 36.8 | 22.0 | 19.3 | 25.9 | 23.2 | 25.4 |

Japan

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 10.4 | 11.3 | 9.9 | 10.4 |
| | 52.1 | 50.3 | 52.1 | 55.6 | 49.5 | 52.0 |
| | 46.7 | 45.6 | 46.7 | 49.1 | 45.1 | 46.6 |
| New equity | 10.4 | 10.1 | 10.4 | 11.3 | 9.9 | 10.4 |
| | 52.1 | 50.3 | 52.1 | 55.6 | 49.5 | 52.0 |
| | 46.7 | 45.6 | 46.7 | 49.1 | 45.1 | 46.6 |
| Debt | 5.6 | 5.3 | 5.6 | 6.5 | 5.1 | 5.6 |
| | 11.4 | 5.0 | 11.4 | 22.6 | 2.2 | 11.1 |
| | 32.5 | 31.4 | 32.5 | 34.9 | 30.9 | 32.4 |
| Mean | 8.8 | 8.4 | 8.8 | 9.6 | 8.2 | 8.7 |
| | 42.9 | 40.4 | 42.9 | 47.8 | 39.3 | 42.8 |
| | 41.7 | 40.6 | 41.7 | 44.1 | 40.1 | 41.7 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 10.4 | 11.3 | 9.9 | 10.4 |
| | 52.1 | 50.3 | 52.1 | 55.6 | 49.5 | 52.0 |
| | 46.7 | 45.6 | 46.7 | 49.1 | 45.1 | 46.6 |
| New equity | 10.4 | 10.1 | 10.4 | 11.3 | 9.9 | 10.4 |
| | 52.1 | 50.3 | 52.1 | 55.6 | 49.5 | 52.0 |
| | 46.7 | 45.6 | 46.7 | 49.1 | 45.1 | 46.6 |
| Debt | 5.6 | 5.3 | 5.6 | 6.5 | 5.1 | 5.6 |
| | 11.4 | 5.0 | 11.4 | 22.6 | 2.2 | 11.1 |
| | 32.5 | 31.4 | 32.5 | 34.9 | 30.9 | 32.4 |
| Mean | 8.8 | 8.4 | 8.8 | 9.6 | 8.2 | 8.7 |
| | 42.9 | 40.4 | 42.9 | 47.8 | 39.3 | 42.8 |
| | 41.7 | 40.6 | 41.7 | 44.1 | 40.1 | 41.7 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 9.8 | 11.3 | 9.9 | 10.3 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 49.5 | 51.4 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 45.1 | 46.2 |
| New equity | 10.4 | 10.1 | 9.8 | 11.3 | 9.9 | 10.3 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 49.5 | 51.4 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 45.1 | 46.2 |
| Debt | 5.6 | 5.3 | 5.0 | 6.5 | 5.1 | 5.5 |
| | 11.4 | 5.0 | -0.4 | 22.6 | 2.2 | 9.0 |
| | 32.5 | 31.4 | 30.5 | 34.9 | 30.9 | 32.0 |
| Mean | 8.8 | 8.4 | 8.1 | 9.6 | 8.2 | 8.6 |
| | 42.9 | 40.4 | 38.2 | 47.8 | 39.3 | 41.9 |
| | 41.7 | 40.6 | 39.7 | 44.1 | 40.1 | 41.3 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 9.8 | 11.3 | 9.9 | 10.3 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 49.5 | 51.4 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 45.1 | 46.2 |
| New equity | 10.4 | 10.1 | 9.8 | 11.3 | 9.9 | 10.3 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 49.5 | 51.4 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 45.1 | 46.2 |
| Debt | 5.6 | 5.3 | 5.0 | 6.5 | 5.1 | 5.5 |
| | 11.4 | 5.0 | -0.5 | 22.6 | 2.2 | 9.0 |
| | 32.5 | 31.4 | 30.5 | 34.9 | 30.9 | 32.0 |
| Mean | 8.8 | 8.4 | 8.1 | 9.6 | 8.2 | 8.6 |
| | 42.9 | 40.4 | 38.2 | 47.8 | 39.3 | 41.9 |
| | 41.7 | 40.6 | 39.7 | 44.1 | 40.1 | 41.3 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 9.8 | 11.3 | 10.6 | 10.4 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 52.8 | 52.0 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 47.1 | 46.6 |
| New equity | 10.4 | 10.1 | 9.8 | 11.3 | 10.6 | 10.4 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 52.8 | 52.0 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 47.1 | 46.6 |
| Debt | 5.6 | 5.3 | 5.0 | 6.5 | 5.8 | 5.6 |
| | 11.3 | 5.0 | -0.5 | 22.6 | 13.6 | 11.1 |
| | 32.5 | 31.4 | 30.5 | 34.9 | 32.9 | 32.4 |
| Mean | 8.8 | 8.4 | 8.1 | 9.6 | 8.9 | 8.7 |
| | 42.9 | 40.3 | 38.2 | 47.8 | 43.9 | 42.8 |
| | 41.7 | 40.6 | 39.7 | 44.1 | 42.1 | 41.7 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 9.8 | 11.3 | 10.6 | 10.4 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 52.8 | 52.0 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 47.1 | 46.6 |
| New equity | 10.4 | 10.1 | 9.8 | 11.3 | 10.6 | 10.4 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 52.8 | 52.0 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 47.1 | 46.6 |
| Debt | 5.6 | 5.3 | 5.0 | 6.5 | 5.8 | 5.6 |
| | 11.3 | 5.0 | -0.5 | 22.6 | 13.6 | 11.1 |
| | 32.5 | 31.4 | 30.5 | 34.9 | 32.9 | 32.4 |
| Mean | 8.8 | 8.4 | 8.1 | 9.6 | 8.9 | 8.7 |
| | 42.9 | 40.3 | 38.2 | 47.8 | 43.9 | 42.8 |
| | 41.7 | 40.6 | 39.7 | 44.1 | 42.1 | 41.7 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.4 | 10.1 | 9.8 | 11.3 | 10.6 | 10.4 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 52.8 | 52.0 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 47.1 | 46.6 |
| New equity | 10.4 | 10.1 | 9.8 | 11.3 | 10.6 | 10.4 |
| | 52.1 | 50.3 | 48.8 | 55.6 | 52.8 | 52.0 |
| | 46.7 | 45.6 | 44.7 | 49.1 | 47.1 | 46.6 |
| Debt | 5.6 | 5.3 | 5.0 | 6.5 | 5.8 | 5.6 |
| | 11.3 | 5.0 | -0.5 | 22.6 | 13.6 | 11.1 |
| | 32.5 | 31.4 | 30.5 | 34.9 | 32.9 | 32.4 |
| Mean | 8.8 | 8.4 | 8.1 | 9.6 | 8.9 | 8.7 |
| | 42.9 | 40.3 | 38.2 | 47.8 | 43.9 | 42.8 |
| | 41.7 | 40.6 | 39.7 | 44.1 | 42.1 | 41.7 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 9.7 | 9.9 | 10.8 | 10.2 | 10.2 |
| | 50.6 | 48.7 | 49.5 | 53.9 | 51.1 | 50.8 |
| | 44.7 | 43.5 | 44.0 | 46.9 | 45.0 | 44.8 |
| New equity | 10.1 | 9.7 | 9.9 | 10.8 | 10.2 | 10.2 |
| | 50.6 | 48.7 | 49.5 | 53.9 | 51.1 | 50.8 |
| | 44.7 | 43.5 | 44.0 | 46.9 | 45.0 | 44.8 |
| Debt | 5.7 | 5.4 | 5.5 | 6.5 | 5.8 | 5.8 |
| | 12.9 | 6.9 | 9.6 | 22.6 | 14.5 | 13.7 |
| | 31.2 | 30.1 | 30.6 | 33.4 | 31.5 | 31.4 |
| Mean | 8.6 | 8.2 | 8.4 | 9.3 | 8.7 | 8.6 |
| | 41.8 | 39.1 | 40.3 | 46.3 | 42.5 | 42.1 |
| | 40.0 | 38.8 | 39.3 | 42.2 | 40.3 | 40.1 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 10.1 | 9.7 | 9.9 | 10.8 | 10.2 | 10.2 |
| | 50.6 | 48.7 | 49.5 | 53.9 | 51.1 | 50.8 |
| | 44.7 | 43.5 | 44.0 | 46.9 | 45.0 | 44.8 |
| New equity | 10.1 | 9.7 | 9.9 | 10.8 | 10.2 | 10.2 |
| | 50.6 | 48.7 | 49.5 | 53.9 | 51.1 | 50.8 |
| | 44.7 | 43.5 | 44.0 | 46.9 | 45.0 | 44.8 |
| Debt | 5.7 | 5.4 | 5.5 | 6.5 | 5.8 | 5.8 |
| | 12.9 | 6.9 | 9.6 | 22.6 | 14.5 | 13.7 |
| | 31.2 | 30.1 | 30.6 | 33.4 | 31.5 | 31.4 |
| Mean | 8.6 | 8.2 | 8.4 | 9.3 | 8.7 | 8.6 |
| | 41.8 | 39.1 | 40.3 | 46.3 | 42.5 | 42.1 |
| | 40.0 | 38.8 | 39.3 | 42.2 | 40.3 | 40.1 |

Corporate level, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.7 | 9.4 | 9.5 | 10.3 | 9.8 | 9.7 |
| | 48.7 | 46.6 | 47.4 | 51.6 | 48.9 | 48.7 |
| | 42.0 | 40.8 | 41.3 | 43.9 | 42.2 | 42.1 |
| New equity | 9.7 | 9.4 | 9.5 | 10.3 | 9.8 | 9.7 |
| | 48.7 | 46.6 | 47.4 | 51.6 | 48.9 | 48.7 |
| | 42.0 | 40.8 | 41.3 | 43.9 | 42.2 | 42.1 |
| Debt | 5.9 | 5.5 | 5.6 | 6.5 | 5.9 | 5.9 |
| | 14.7 | 9.1 | 11.4 | 22.7 | 15.6 | 14.9 |
| | 29.6 | 28.4 | 28.8 | 31.5 | 29.7 | 29.6 |
| Mean | 8.4 | 8.0 | 8.2 | 9.0 | 8.4 | 8.4 |
| | 40.4 | 37.6 | 38.7 | 44.3 | 40.7 | 40.4 |
| | 37.7 | 36.5 | 36.9 | 39.6 | 37.8 | 37.7 |

Corporate level, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.4 | 9.1 | 9.2 | 10.0 | 9.5 | 9.4 |
| | 47.1 | 44.9 | 45.7 | 49.8 | 47.2 | 47.0 |
| | 39.8 | 38.6 | 39.0 | 41.5 | 39.9 | 39.8 |
| New equity | 9.4 | 9.1 | 9.2 | 10.0 | 9.5 | 9.4 |
| | 47.1 | 44.9 | 45.7 | 49.8 | 47.2 | 47.0 |
| | 39.8 | 38.6 | 39.0 | 41.5 | 39.9 | 39.8 |
| Debt | 6.0 | 5.6 | 5.7 | 6.5 | 6.0 | 5.9 |
| | 16.1 | 10.7 | 12.7 | 22.7 | 16.4 | 15.9 |
| | 28.2 | 27.0 | 27.4 | 29.9 | 28.3 | 28.2 |
| Mean | 8.2 | 7.9 | 8.0 | 8.7 | 8.2 | 8.2 |
| | 39.2 | 36.4 | 37.4 | 42.7 | 39.3 | 39.1 |
| | 35.8 | 34.5 | 35.0 | 37.4 | 35.8 | 35.7 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 9.5 | 10.3 | 8.9 | 9.5 |
| | 61.9 | 60.5 | 62.0 | 64.9 | 59.6 | 61.9 |
| | 57.3 | 56.8 | 57.4 | 58.7 | 56.4 | 57.3 |
| New equity | 15.4 | 15.1 | 15.4 | 16.2 | 14.9 | 15.4 |
| | 76.6 | 76.1 | 76.6 | 77.8 | 75.7 | 76.6 |
| | 67.3 | 66.7 | 67.4 | 68.6 | 66.4 | 67.3 |
| Debt | 5.7 | 5.3 | 5.7 | 6.5 | 5.1 | 5.7 |
| | 36.2 | 32.3 | 36.6 | 44.2 | 29.5 | 36.2 |
| | 50.9 | 50.4 | 51.0 | 52.3 | 50.0 | 50.9 |
| Mean | 8.7 | 8.4 | 8.8 | 9.5 | 8.2 | 8.7 |
| | 58.7 | 57.0 | 58.8 | 62.2 | 55.9 | 58.6 |
| | 56.1 | 55.5 | 56.1 | 57.4 | 55.2 | 56.1 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 9.5 | 10.3 | 8.9 | 9.5 |
| | 61.9 | 60.5 | 62.0 | 64.9 | 59.6 | 61.9 |
| | 57.3 | 56.8 | 57.4 | 58.7 | 56.4 | 57.3 |
| New equity | 15.4 | 15.1 | 15.4 | 16.2 | 14.9 | 15.4 |
| | 76.6 | 76.1 | 76.6 | 77.8 | 75.7 | 76.6 |
| | 67.3 | 66.7 | 67.4 | 68.6 | 66.4 | 67.3 |
| Debt | 5.7 | 5.3 | 5.7 | 6.5 | 5.1 | 5.7 |
| | 36.2 | 32.3 | 36.6 | 44.2 | 29.5 | 36.2 |
| | 50.9 | 50.4 | 51.0 | 52.3 | 50.0 | 50.9 |
| Mean | 8.7 | 8.4 | 8.8 | 9.5 | 8.2 | 8.7 |
| | 58.7 | 57.0 | 58.8 | 62.2 | 55.9 | 58.6 |
| | 56.1 | 55.5 | 56.1 | 57.4 | 55.2 | 56.1 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 9.5 | 10.3 | 8.9 | 9.5 |
| | 61.9 | 60.5 | 62.0 | 64.9 | 59.6 | 61.9 |
| | 43.6 | 42.6 | 43.7 | 46.0 | 42.0 | 43.6 |
| New equity | 8.1 | 7.8 | 8.1 | 8.9 | 7.5 | 8.1 |
| | 55.4 | 53.5 | 55.6 | 59.4 | 52.2 | 55.3 |
| | 39.5 | 38.5 | 39.6 | 41.9 | 37.9 | 39.5 |
| Debt | 5.7 | 5.3 | 5.7 | 6.5 | 5.1 | 5.7 |
| | 36.2 | 32.3 | 36.6 | 44.2 | 29.5 | 36.2 |
| | 32.3 | 31.3 | 32.4 | 34.7 | 30.7 | 32.3 |
| Mean | 8.0 | 7.7 | 8.0 | 8.8 | 7.5 | 8.0 |
| | 54.9 | 52.9 | 55.1 | 59.0 | 51.6 | 54.8 |
| | 39.2 | 38.3 | 39.4 | 41.7 | 37.6 | 39.2 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 9.5 | 10.3 | 8.9 | 9.5 |
| | 61.9 | 60.5 | 62.0 | 64.9 | 59.6 | 61.9 |
| | 57.3 | 56.8 | 57.4 | 58.7 | 56.4 | 57.3 |
| New equity | 15.4 | 15.1 | 15.4 | 16.2 | 14.9 | 15.4 |
| | 76.6 | 76.1 | 76.6 | 77.8 | 75.7 | 76.6 |
| | 67.3 | 66.7 | 67.4 | 68.6 | 66.4 | 67.3 |
| Debt | 5.7 | 5.3 | 5.7 | 6.5 | 5.1 | 5.7 |
| | 36.2 | 32.3 | 36.6 | 44.2 | 29.5 | 36.2 |
| | 50.9 | 50.4 | 51.0 | 52.3 | 50.0 | 50.9 |
| Mean | 8.7 | 8.4 | 8.8 | 9.5 | 8.2 | 8.7 |
| | 58.7 | 57.0 | 58.8 | 62.2 | 55.9 | 58.6 |
| | 56.1 | 55.5 | 56.1 | 57.4 | 55.2 | 56.1 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 9.5 | 10.3 | 8.9 | 9.5 |
| | 61.9 | 60.5 | 62.0 | 64.9 | 59.6 | 61.9 |
| | 57.3 | 56.8 | 57.4 | 58.7 | 56.4 | 57.3 |
| New equity | 15.4 | 15.1 | 15.4 | 16.2 | 14.9 | 15.4 |
| | 76.6 | 76.1 | 76.6 | 77.8 | 75.7 | 76.6 |
| | 67.3 | 66.7 | 67.4 | 68.6 | 66.4 | 67.3 |
| Debt | 5.7 | 5.3 | 5.7 | 6.5 | 5.1 | 5.7 |
| | 36.2 | 32.3 | 36.6 | 44.2 | 29.5 | 36.2 |
| | 50.9 | 50.4 | 51.0 | 52.3 | 50.0 | 50.9 |
| Mean | 8.7 | 8.4 | 8.8 | 9.5 | 8.2 | 8.7 |
| | 58.7 | 57.0 | 58.8 | 62.2 | 55.9 | 58.6 |
| | 56.1 | 55.5 | 56.1 | 57.4 | 55.2 | 56.1 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 9.5 | 10.3 | 8.9 | 9.5 |
| | 61.9 | 60.5 | 62.0 | 64.9 | 59.6 | 61.9 |
| | 43.6 | 42.6 | 43.7 | 46.0 | 42.0 | 43.6 |
| New equity | 8.1 | 7.8 | 8.1 | 8.9 | 7.5 | 8.1 |
| | 55.4 | 53.5 | 55.6 | 59.4 | 52.2 | 55.3 |
| | 39.5 | 38.5 | 39.6 | 41.9 | 37.9 | 39.5 |
| Debt | 5.7 | 5.3 | 5.7 | 6.5 | 5.1 | 5.7 |
| | 36.2 | 32.3 | 36.6 | 44.2 | 29.5 | 36.2 |
| | 32.3 | 31.3 | 32.4 | 34.7 | 30.7 | 32.3 |
| Mean | 8.0 | 7.7 | 8.0 | 8.8 | 7.5 | 8.0 |
| | 54.9 | 52.9 | 55.1 | 59.0 | 51.6 | 54.8 |
| | 39.2 | 38.3 | 39.4 | 41.7 | 37.6 | 39.2 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 8.9 | 9.3 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 59.6 | 61.4 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 56.4 | 57.1 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 14.9 | 15.3 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 75.7 | 76.4 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 66.4 | 67.1 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.1 | 5.5 |
| | 36.2 | 32.3 | 28.9 | 44.2 | 29.5 | 34.7 |
| | 50.9 | 50.4 | 49.9 | 52.3 | 50.0 | 50.7 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.2 | 8.6 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 55.9 | 58.0 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 55.2 | 55.8 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 8.9 | 9.3 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 59.6 | 61.4 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 56.4 | 57.1 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 14.9 | 15.3 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 75.7 | 76.4 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 66.4 | 67.1 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.1 | 5.5 |
| | 36.2 | 32.3 | 28.9 | 44.2 | 29.5 | 34.7 |
| | 50.9 | 50.4 | 49.9 | 52.3 | 50.0 | 50.7 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.2 | 8.6 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 55.9 | 58.0 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 55.2 | 55.8 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 8.9 | 9.3 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 59.6 | 61.4 |
| | 43.6 | 42.6 | 41.9 | 46.0 | 42.0 | 43.2 |
| New equity | 8.1 | 7.8 | 7.5 | 8.9 | 7.5 | 8.0 |
| | 55.4 | 53.5 | 51.9 | 59.4 | 52.2 | 54.6 |
| | 39.5 | 38.5 | 37.8 | 41.9 | 37.9 | 39.1 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.1 | 5.5 |
| | 36.2 | 32.3 | 28.9 | 44.2 | 29.5 | 34.7 |
| | 32.3 | 31.3 | 30.5 | 34.7 | 30.7 | 31.9 |
| Mean | 8.0 | 7.7 | 7.4 | 8.8 | 7.5 | 7.9 |
| | 54.9 | 52.9 | 51.3 | 59.0 | 51.6 | 54.1 |
| | 39.2 | 38.3 | 37.5 | 41.7 | 37.6 | 38.9 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 8.9 | 9.3 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 59.6 | 61.4 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 56.4 | 57.1 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 14.9 | 15.3 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 75.7 | 76.4 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 66.4 | 67.1 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.1 | 5.5 |
| | 36.2 | 32.3 | 28.9 | 44.2 | 29.5 | 34.7 |
| | 50.9 | 50.4 | 49.9 | 52.3 | 50.0 | 50.7 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.2 | 8.6 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 55.9 | 58.0 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 55.2 | 55.8 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 8.9 | 9.3 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 59.6 | 61.4 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 56.4 | 57.1 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 14.9 | 15.3 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 75.7 | 76.4 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 66.4 | 67.1 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.1 | 5.5 |
| | 36.2 | 32.3 | 28.9 | 44.2 | 29.5 | 34.7 |
| | 50.9 | 50.4 | 49.9 | 52.3 | 50.0 | 50.7 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.2 | 8.6 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 55.9 | 58.0 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 55.2 | 55.8 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 8.9 | 9.3 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 59.6 | 61.4 |
| | 43.6 | 42.6 | 41.9 | 46.0 | 42.0 | 43.2 |
| New equity | 8.1 | 7.8 | 7.5 | 8.9 | 7.5 | 8.0 |
| | 55.4 | 53.5 | 51.9 | 59.4 | 52.2 | 54.6 |
| | 39.5 | 38.5 | 37.8 | 41.9 | 37.9 | 39.1 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.1 | 5.5 |
| | 36.2 | 32.3 | 28.9 | 44.2 | 29.5 | 34.7 |
| | 32.3 | 31.3 | 30.5 | 34.7 | 30.7 | 31.9 |
| Mean | 8.0 | 7.7 | 7.4 | 8.8 | 7.5 | 7.9 |
| | 54.9 | 52.9 | 51.3 | 59.0 | 51.6 | 54.1 |
| | 39.2 | 38.3 | 37.5 | 41.6 | 37.6 | 38.9 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 57.5 | 57.3 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 15.5 | 15.4 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 76.8 | 76.6 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 67.5 | 67.3 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 50.9 | 50.3 | 49.9 | 52.3 | 51.1 | 50.9 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.9 | 8.7 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 59.3 | 58.7 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 56.3 | 56.1 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 57.5 | 57.3 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 15.5 | 15.4 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 76.8 | 76.6 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 67.5 | 67.3 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 50.9 | 50.3 | 49.9 | 52.3 | 51.1 | 50.9 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.9 | 8.7 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 59.3 | 58.7 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 56.3 | 56.1 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 43.6 | 42.6 | 41.9 | 46.0 | 44.0 | 43.7 |
| New equity | 8.1 | 7.8 | 7.5 | 8.9 | 8.2 | 8.1 |
| | 55.4 | 53.5 | 51.9 | 59.4 | 56.1 | 55.4 |
| | 39.5 | 38.5 | 37.8 | 41.9 | 39.9 | 39.5 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 32.3 | 31.3 | 30.5 | 34.7 | 32.7 | 32.3 |
| Mean | 8.0 | 7.7 | 7.4 | 8.8 | 8.1 | 8.0 |
| | 54.9 | 52.9 | 51.3 | 59.0 | 55.6 | 54.9 |
| | 39.2 | 38.3 | 37.5 | 41.6 | 39.6 | 39.3 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 57.5 | 57.3 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 15.5 | 15.4 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 76.8 | 76.6 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 67.5 | 67.3 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 50.9 | 50.3 | 49.9 | 52.3 | 51.1 | 50.9 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.9 | 8.7 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 59.3 | 58.7 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 56.3 | 56.1 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 57.5 | 57.3 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 15.5 | 15.4 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 76.8 | 76.6 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 67.5 | 67.3 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 50.9 | 50.3 | 49.9 | 52.3 | 51.1 | 50.9 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.9 | 8.7 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 59.3 | 58.7 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 56.3 | 56.1 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 43.6 | 42.6 | 41.9 | 46.0 | 44.0 | 43.7 |
| New equity | 8.1 | 7.8 | 7.5 | 8.9 | 8.2 | 8.1 |
| | 55.4 | 53.5 | 51.9 | 59.4 | 56.1 | 55.4 |
| | 39.5 | 38.5 | 37.8 | 41.9 | 39.9 | 39.5 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 32.3 | 31.3 | 30.5 | 34.7 | 32.7 | 32.3 |
| Mean | 8.0 | 7.7 | 7.4 | 8.8 | 8.1 | 8.0 |
| | 54.9 | 52.9 | 51.3 | 59.0 | 55.6 | 54.9 |
| | 39.2 | 38.3 | 37.5 | 41.6 | 39.6 | 39.3 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 57.5 | 57.3 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 15.5 | 15.4 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 76.8 | 76.6 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 67.5 | 67.3 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 50.9 | 50.3 | 49.9 | 52.3 | 51.1 | 50.9 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.9 | 8.7 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 59.3 | 58.7 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 56.3 | 56.1 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 57.3 | 56.8 | 56.3 | 58.7 | 57.5 | 57.3 |
| New equity | 15.4 | 15.1 | 14.8 | 16.2 | 15.5 | 15.4 |
| | 76.6 | 76.1 | 75.7 | 77.8 | 76.8 | 76.6 |
| | 67.3 | 66.7 | 66.3 | 68.6 | 67.5 | 67.3 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 50.9 | 50.3 | 49.9 | 52.3 | 51.1 | 50.9 |
| Mean | 8.7 | 8.4 | 8.1 | 9.5 | 8.9 | 8.7 |
| | 58.7 | 57.0 | 55.7 | 62.2 | 59.3 | 58.7 |
| | 56.1 | 55.5 | 55.1 | 57.4 | 56.3 | 56.1 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 9.1 | 8.9 | 10.3 | 9.6 | 9.5 |
| | 61.9 | 60.5 | 59.4 | 64.9 | 62.4 | 61.9 |
| | 43.6 | 42.6 | 41.9 | 46.0 | 44.0 | 43.7 |
| New equity | 8.1 | 7.8 | 7.5 | 8.9 | 8.2 | 8.1 |
| | 55.4 | 53.5 | 51.9 | 59.4 | 56.1 | 55.4 |
| | 39.5 | 38.5 | 37.8 | 41.9 | 39.9 | 39.5 |
| Debt | 5.7 | 5.3 | 5.1 | 6.5 | 5.8 | 5.7 |
| | 36.2 | 32.2 | 28.9 | 44.2 | 37.7 | 36.2 |
| | 32.3 | 31.3 | 30.5 | 34.7 | 32.7 | 32.3 |
| Mean | 8.0 | 7.7 | 7.4 | 8.8 | 8.1 | 8.0 |
| | 54.9 | 52.9 | 51.3 | 59.0 | 55.6 | 54.9 |
| | 39.2 | 38.3 | 37.5 | 41.6 | 39.6 | 39.3 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 8.9 | 9.0 | 9.9 | 9.3 | 9.2 |
| | 60.7 | 59.2 | 60.0 | 63.5 | 61.1 | 61.0 |
| | 56.2 | 55.6 | 55.9 | 57.4 | 56.3 | 56.3 |
| New equity | 14.9 | 14.6 | 14.7 | 15.6 | 15.0 | 15.0 |
| | 75.8 | 75.3 | 75.5 | 76.9 | 76.0 | 75.9 |
| | 66.2 | 65.6 | 65.8 | 67.4 | 66.3 | 66.3 |
| Debt | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 5.8 |
| | 37.3 | 33.5 | 35.4 | 44.2 | 38.3 | 38.0 |
| | 50.2 | 49.6 | 49.9 | 51.4 | 50.3 | 50.3 |
| Mean | 8.6 | 8.2 | 8.4 | 9.3 | 8.6 | 8.6 |
| | 57.8 | 56.1 | 57.0 | 61.1 | 58.3 | 58.1 |
| | 55.1 | 54.5 | 54.8 | 56.3 | 55.2 | 55.2 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 8.9 | 9.0 | 9.9 | 9.3 | 9.2 |
| | 60.7 | 59.2 | 60.0 | 63.5 | 61.1 | 61.0 |
| | 56.2 | 55.6 | 55.9 | 57.4 | 56.3 | 56.3 |
| New equity | 14.9 | 14.6 | 14.7 | 15.6 | 15.0 | 15.0 |
| | 75.8 | 75.3 | 75.5 | 76.9 | 76.0 | 75.9 |
| | 66.2 | 65.6 | 65.8 | 67.4 | 66.3 | 66.3 |
| Debt | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 5.8 |
| | 37.3 | 33.5 | 35.4 | 44.2 | 38.3 | 38.0 |
| | 50.2 | 49.6 | 49.9 | 51.4 | 50.3 | 50.3 |
| Mean | 8.6 | 8.2 | 8.4 | 9.3 | 8.6 | 8.6 |
| | 57.8 | 56.1 | 57.0 | 61.1 | 58.3 | 58.1 |
| | 55.1 | 54.5 | 54.8 | 56.3 | 55.2 | 55.2 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 8.9 | 9.0 | 9.9 | 9.3 | 9.2 |
| | 60.7 | 59.2 | 60.0 | 63.5 | 61.1 | 61.0 |
| | 41.6 | 40.6 | 41.1 | 43.8 | 41.9 | 41.8 |
| New equity | 7.8 | 7.5 | 7.7 | 8.6 | 7.9 | 7.9 |
| | 54.0 | 52.0 | 53.0 | 57.8 | 54.6 | 54.4 |
| | 37.5 | 36.4 | 36.9 | 39.7 | 37.8 | 37.6 |
| Debt | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 5.8 |
| | 37.3 | 33.5 | 35.4 | 44.2 | 38.3 | 38.0 |
| | 31.0 | 30.0 | 30.5 | 33.2 | 31.3 | 31.2 |
| Mean | 7.8 | 7.5 | 7.7 | 8.6 | 7.9 | 7.9 |
| | 54.0 | 52.0 | 53.0 | 57.8 | 54.6 | 54.4 |
| | 37.5 | 36.5 | 36.9 | 39.7 | 37.8 | 37.7 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 8.8 | 9.0 | 9.9 | 9.3 | 9.2 |
| | 60.9 | 59.4 | 60.2 | 63.7 | 61.3 | 61.1 |
| | 56.4 | 55.8 | 56.1 | 57.6 | 56.6 | 56.5 |
| New equity | 15.1 | 14.8 | 14.9 | 15.8 | 15.2 | 15.2 |
| | 76.3 | 75.7 | 76.0 | 77.3 | 76.4 | 76.3 |
| | 66.6 | 66.0 | 66.3 | 67.8 | 66.7 | 66.7 |
| Debt | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 5.8 |
| | 37.7 | 33.9 | 35.8 | 44.5 | 38.7 | 38.3 |
| | 50.5 | 50.0 | 50.3 | 51.8 | 50.7 | 50.7 |
| Mean | 8.6 | 8.2 | 8.4 | 9.3 | 8.7 | 8.6 |
| | 58.1 | 56.5 | 57.3 | 61.3 | 58.6 | 58.4 |
| | 55.4 | 54.8 | 55.1 | 56.6 | 55.5 | 55.5 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 8.8 | 9.0 | 9.9 | 9.3 | 9.2 |
| | 60.9 | 59.4 | 60.2 | 63.7 | 61.3 | 61.1 |
| | 56.4 | 55.8 | 56.1 | 57.6 | 56.6 | 56.5 |
| New equity | 15.1 | 14.8 | 14.9 | 15.8 | 15.2 | 15.2 |
| | 76.3 | 75.7 | 76.0 | 77.3 | 76.4 | 76.3 |
| | 66.6 | 66.0 | 66.3 | 67.8 | 66.7 | 66.7 |
| Debt | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 5.8 |
| | 37.7 | 33.9 | 35.8 | 44.5 | 38.7 | 38.3 |
| | 50.5 | 50.0 | 50.3 | 51.8 | 50.7 | 50.7 |
| Mean | 8.6 | 8.2 | 8.4 | 9.3 | 8.7 | 8.6 |
| | 58.1 | 56.5 | 57.3 | 61.3 | 58.6 | 58.4 |
| | 55.4 | 54.8 | 55.1 | 56.6 | 55.5 | 55.5 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.2 | 8.8 | 9.0 | 9.9 | 9.3 | 9.2 |
| | 60.9 | 59.4 | 60.2 | 63.7 | 61.3 | 61.1 |
| | 41.5 | 40.5 | 41.0 | 43.7 | 41.8 | 41.7 |
| New equity | 7.8 | 7.5 | 7.6 | 8.5 | 7.9 | 7.9 |
| | 54.1 | 52.1 | 53.1 | 57.9 | 54.6 | 54.4 |
| | 37.3 | 36.3 | 36.8 | 39.5 | 37.6 | 37.5 |
| Debt | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 5.8 |
| | 37.7 | 33.9 | 35.8 | 44.5 | 38.7 | 38.3 |
| | 31.0 | 30.0 | 30.5 | 33.2 | 31.3 | 31.2 |
| Mean | 7.8 | 7.5 | 7.7 | 8.5 | 7.9 | 7.9 |
| | 54.2 | 52.3 | 53.2 | 58.0 | 54.8 | 54.6 |
| | 37.4 | 36.4 | 36.9 | 39.6 | 37.7 | 37.6 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 8.5 | 8.6 | 9.4 | 8.9 | 8.8 |
| | 59.4 | 57.8 | 58.5 | 61.9 | 59.6 | 59.5 |
| | 54.9 | 54.3 | 54.6 | 56.0 | 55.0 | 55.0 |
| New equity | 14.5 | 14.2 | 14.3 | 15.1 | 14.5 | 14.5 |
| | 75.3 | 74.7 | 74.9 | 76.2 | 75.3 | 75.3 |
| | 65.1 | 64.5 | 64.8 | 66.2 | 65.2 | 65.1 |
| Debt | 5.9 | 5.5 | 5.7 | 6.5 | 5.9 | 5.9 |
| | 38.9 | 35.4 | 37.0 | 44.6 | 39.5 | 39.2 |
| | 49.6 | 49.0 | 49.3 | 50.7 | 49.7 | 49.7 |
| Mean | 8.4 | 8.0 | 8.2 | 8.9 | 8.4 | 8.4 |
| | 57.1 | 55.4 | 56.1 | 59.9 | 57.3 | 57.2 |
| | 54.1 | 53.5 | 53.8 | 55.2 | 54.2 | 54.1 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 8.5 | 8.6 | 9.4 | 8.9 | 8.8 |
| | 59.4 | 57.8 | 58.5 | 61.9 | 59.6 | 59.5 |
| | 54.9 | 54.3 | 54.6 | 56.0 | 55.0 | 55.0 |
| New equity | 14.5 | 14.2 | 14.3 | 15.1 | 14.5 | 14.5 |
| | 75.3 | 74.7 | 74.9 | 76.2 | 75.3 | 75.3 |
| | 65.1 | 64.5 | 64.8 | 66.2 | 65.2 | 65.1 |
| Debt | 5.9 | 5.5 | 5.7 | 6.5 | 5.9 | 5.9 |
| | 38.9 | 35.4 | 37.0 | 44.6 | 39.5 | 39.2 |
| | 49.6 | 49.0 | 49.3 | 50.7 | 49.7 | 49.7 |
| Mean | 8.4 | 8.0 | 8.2 | 8.9 | 8.4 | 8.4 |
| | 57.1 | 55.4 | 56.1 | 59.9 | 57.3 | 57.2 |
| | 54.1 | 53.5 | 53.8 | 55.2 | 54.2 | 54.1 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.8 | 8.5 | 8.6 | 9.4 | 8.9 | 8.8 |
| | 59.4 | 57.8 | 58.5 | 61.9 | 59.6 | 59.5 |
| | 38.9 | 37.8 | 38.3 | 40.8 | 39.0 | 39.0 |
| New equity | 7.5 | 7.2 | 7.3 | 8.1 | 7.6 | 7.6 |
| | 52.4 | 50.2 | 51.1 | 55.8 | 52.6 | 52.5 |
| | 34.7 | 33.6 | 34.1 | 36.6 | 34.8 | 34.8 |
| Debt | 5.9 | 5.5 | 5.7 | 6.5 | 5.9 | 5.9 |
| | 38.9 | 35.4 | 37.0 | 44.6 | 39.5 | 39.2 |
| | 29.3 | 28.3 | 28.7 | 31.3 | 29.5 | 29.4 |
| Mean | 7.7 | 7.3 | 7.5 | 8.3 | 7.7 | 7.7 |
| | 53.2 | 51.1 | 52.0 | 56.6 | 53.5 | 53.4 |
| | 35.1 | 34.1 | 34.5 | 37.0 | 35.3 | 35.2 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.6 | 8.2 | 8.4 | 9.1 | 8.6 | 8.6 |
| | 58.1 | 56.5 | 57.1 | 60.4 | 58.2 | 58.1 |
| | 55.6 | 55.1 | 55.3 | 56.5 | 55.6 | 55.6 |
| New equity | 15.5 | 15.2 | 15.3 | 16.0 | 15.5 | 15.5 |
| | 76.9 | 76.4 | 76.6 | 77.6 | 76.9 | 76.9 |
| | 67.4 | 66.9 | 67.1 | 68.3 | 67.4 | 67.4 |
| Debt | 6.0 | 5.6 | 5.8 | 6.5 | 6.0 | 6.0 |
| | 39.9 | 36.5 | 37.9 | 44.6 | 40.0 | 39.9 |
| | 51.2 | 50.7 | 50.9 | 52.1 | 51.2 | 51.2 |
| Mean | 8.4 | 8.0 | 8.2 | 8.9 | 8.4 | 8.3 |
| | 57.1 | 55.3 | 56.0 | 59.5 | 57.1 | 57.0 |
| | 55.3 | 54.7 | 54.9 | 56.1 | 55.3 | 55.3 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.6 | 8.2 | 8.4 | 9.1 | 8.6 | 8.6 |
| | 58.1 | 56.5 | 57.1 | 60.4 | 58.2 | 58.1 |
| | 55.6 | 55.1 | 55.3 | 56.5 | 55.6 | 55.6 |
| New equity | 15.5 | 15.2 | 15.3 | 16.0 | 15.5 | 15.5 |
| | 76.9 | 76.4 | 76.6 | 77.6 | 76.9 | 76.9 |
| | 67.4 | 66.9 | 67.1 | 68.3 | 67.4 | 67.4 |
| Debt | 6.0 | 5.6 | 5.8 | 6.5 | 6.0 | 6.0 |
| | 39.9 | 36.5 | 37.9 | 44.6 | 40.0 | 39.9 |
| | 51.2 | 50.7 | 50.9 | 52.1 | 51.2 | 51.2 |
| Mean | 8.4 | 8.0 | 8.2 | 8.9 | 8.4 | 8.3 |
| | 57.1 | 55.3 | 56.0 | 59.5 | 57.1 | 57.0 |
| | 55.3 | 54.7 | 54.9 | 56.1 | 55.3 | 55.3 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 8.6 | 8.2 | 8.4 | 9.1 | 8.6 | 8.6 |
| | 58.1 | 56.5 | 57.1 | 60.4 | 58.2 | 58.1 |
| | 36.7 | 35.6 | 36.0 | 38.3 | 36.7 | 36.7 |
| New equity | 7.3 | 7.0 | 7.1 | 7.8 | 7.3 | 7.3 |
| | 50.9 | 48.7 | 49.6 | 54.1 | 51.0 | 50.9 |
| | 32.5 | 31.4 | 31.8 | 34.1 | 32.5 | 32.5 |
| Debt | 6.0 | 5.6 | 5.8 | 6.5 | 6.0 | 6.0 |
| | 39.9 | 36.5 | 37.9 | 44.6 | 40.0 | 39.9 |
| | 28.0 | 26.9 | 27.3 | 29.6 | 28.0 | 28.0 |
| Mean | 7.5 | 7.2 | 7.3 | 8.0 | 7.5 | 7.5 |
| | 52.4 | 50.2 | 51.1 | 55.3 | 52.4 | 52.4 |
| | 33.2 | 32.1 | 32.5 | 34.9 | 33.2 | 33.2 |

United States

Corporate level, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| New equity | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.7 | 4.8 |
| | -0.4 | 12.8 | -9.2 | 0.0 | -35.0 | -4.2 |
| | 29.8 | 32.1 | 28.6 | 29.8 | 25.9 | 29.2 |
| Mean | 8.0 | 8.7 | 7.6 | 8.0 | 6.7 | 7.8 |
| | 37.4 | 42.7 | 34.1 | 37.4 | 25.3 | 35.9 |
| | 38.8 | 41.1 | 37.6 | 38.8 | 34.9 | 38.3 |

Corporate level, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| New equity | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.7 | 4.8 |
| | -0.4 | 12.8 | -9.2 | 0.0 | -35.0 | -4.2 |
| | 29.8 | 32.1 | 28.6 | 29.8 | 25.9 | 29.2 |
| Mean | 8.0 | 8.7 | 7.6 | 8.0 | 6.7 | 7.8 |
| | 37.4 | 42.7 | 34.1 | 37.4 | 25.3 | 35.9 |
| | 38.8 | 41.1 | 37.6 | 38.8 | 34.9 | 38.3 |

Corporate level, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| New equity | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.8 | 4.8 |
| | 0.4 | 12.4 | -7.8 | 0.0 | -33.1 | -3.6 |
| | 29.2 | 31.3 | 28.0 | 29.1 | 25.3 | 28.6 |
| Mean | 7.9 | 8.6 | 7.5 | 7.9 | 6.6 | 7.7 |
| | 36.8 | 41.7 | 33.6 | 36.5 | 24.6 | 35.1 |
| | 38.0 | 40.1 | 36.9 | 37.9 | 34.1 | 37.4 |

Corporate level, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| New equity | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.8 | 4.8 |
| | 0.4 | 12.4 | -7.8 | 0.0 | -33.1 | -3.6 |
| | 29.2 | 31.3 | 28.0 | 29.1 | 25.3 | 28.6 |
| Mean | 7.9 | 8.6 | 7.5 | 7.9 | 6.6 | 7.7 |
| | 36.8 | 41.7 | 33.6 | 36.5 | 24.6 | 35.1 |
| | 38.0 | 40.1 | 36.9 | 37.9 | 34.1 | 37.4 |

Corporate level, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| New equity | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.8 | 4.8 |
| | 0.4 | 12.4 | -7.8 | 0.0 | -33.1 | -3.6 |
| | 29.2 | 31.3 | 28.0 | 29.1 | 25.3 | 28.6 |
| Mean | 7.9 | 8.6 | 7.5 | 7.9 | 6.6 | 7.7 |
| | 36.8 | 41.7 | 33.6 | 36.5 | 24.6 | 35.1 |
| | 38.0 | 40.1 | 36.9 | 37.9 | 34.1 | 37.4 |

Corporate level, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Corporate level, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Corporate level, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Corporate level, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Corporate level, 2014

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Corporate level, 2015

| Cost of capital | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|-------------------|----------------------|-------------|-----------|------------------|-----------|------|
| EMTR | | | | | | |
| EATR | | | | | | |
| % | | | | | | |
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Shareholder level: top-rate qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.5 | 5.9 | 6.0 | 4.7 | 5.8 |
| | 65.3 | 67.6 | 64.7 | 65.0 | 55.4 | 64.0 |
| | 41.4 | 42.4 | 41.2 | 41.3 | 38.2 | 40.9 |
| New equity | 6.7 | 7.1 | 6.6 | 6.6 | 5.4 | 6.5 |
| | 68.7 | 70.5 | 68.2 | 68.4 | 60.8 | 67.6 |
| | 43.0 | 44.0 | 42.7 | 42.9 | 39.7 | 42.5 |
| Debt | 5.0 | 5.5 | 4.9 | 5.0 | 3.7 | 4.8 |
| | 58.4 | 61.7 | 57.5 | 58.0 | 43.4 | 56.6 |
| | 39.0 | 40.0 | 38.7 | 38.9 | 35.8 | 38.5 |
| Mean | 5.8 | 6.2 | 5.7 | 5.7 | 4.4 | 5.5 |
| | 63.6 | 66.1 | 62.9 | 63.3 | 52.5 | 62.2 |
| | 40.7 | 41.7 | 40.5 | 40.6 | 37.5 | 40.2 |

Shareholder level: top-rate non-qualified shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.5 | 5.9 | 6.0 | 4.7 | 5.8 |
| | 65.3 | 67.6 | 64.7 | 65.0 | 55.4 | 64.0 |
| | 41.4 | 42.4 | 41.2 | 41.3 | 38.2 | 40.9 |
| New equity | 6.7 | 7.1 | 6.6 | 6.6 | 5.4 | 6.5 |
| | 68.7 | 70.5 | 68.2 | 68.4 | 60.8 | 67.6 |
| | 43.0 | 44.0 | 42.7 | 42.9 | 39.7 | 42.5 |
| Debt | 5.0 | 5.5 | 4.9 | 5.0 | 3.7 | 4.8 |
| | 58.4 | 61.7 | 57.5 | 58.0 | 43.4 | 56.6 |
| | 39.0 | 40.0 | 38.7 | 38.9 | 35.8 | 38.5 |
| Mean | 5.8 | 6.2 | 5.7 | 5.7 | 4.4 | 5.5 |
| | 63.6 | 66.1 | 62.9 | 63.3 | 52.5 | 62.2 |
| | 40.7 | 41.7 | 40.5 | 40.6 | 37.5 | 40.2 |

Shareholder level: zero-rate shareholder, 2005

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| New equity | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.7 | 4.8 |
| | -0.4 | 12.8 | -9.2 | 0.0 | -35.0 | -4.2 |
| | 29.8 | 32.1 | 28.6 | 29.8 | 25.9 | 29.2 |
| Mean | 8.0 | 8.7 | 7.6 | 8.0 | 6.7 | 7.8 |
| | 37.4 | 42.7 | 34.1 | 37.4 | 25.3 | 35.9 |
| | 38.8 | 41.1 | 37.6 | 38.8 | 34.9 | 38.3 |

Shareholder level: top-rate qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.5 | 5.9 | 6.0 | 4.7 | 5.8 |
| | 65.3 | 67.6 | 64.7 | 65.0 | 55.4 | 64.0 |
| | 41.4 | 42.4 | 41.2 | 41.3 | 38.2 | 40.9 |
| New equity | 6.7 | 7.1 | 6.6 | 6.6 | 5.4 | 6.5 |
| | 68.7 | 70.5 | 68.2 | 68.4 | 60.8 | 67.6 |
| | 43.0 | 44.0 | 42.7 | 42.9 | 39.7 | 42.5 |
| Debt | 5.0 | 5.5 | 4.9 | 5.0 | 3.7 | 4.8 |
| | 58.4 | 61.7 | 57.5 | 58.0 | 43.4 | 56.6 |
| | 39.0 | 40.0 | 38.7 | 38.9 | 35.8 | 38.5 |
| Mean | 5.8 | 6.2 | 5.7 | 5.7 | 4.4 | 5.5 |
| | 63.6 | 66.1 | 62.9 | 63.3 | 52.5 | 62.2 |
| | 40.7 | 41.7 | 40.5 | 40.6 | 37.5 | 40.2 |

Shareholder level: top-rate non-qualified shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.5 | 5.9 | 6.0 | 4.7 | 5.8 |
| | 65.3 | 67.6 | 64.7 | 65.0 | 55.4 | 64.0 |
| | 41.4 | 42.4 | 41.2 | 41.3 | 38.2 | 40.9 |
| New equity | 6.7 | 7.1 | 6.6 | 6.6 | 5.4 | 6.5 |
| | 68.7 | 70.5 | 68.2 | 68.4 | 60.8 | 67.6 |
| | 43.0 | 44.0 | 42.7 | 42.9 | 39.7 | 42.5 |
| Debt | 5.0 | 5.5 | 4.9 | 5.0 | 3.7 | 4.8 |
| | 58.4 | 61.7 | 57.5 | 58.0 | 43.4 | 56.6 |
| | 39.0 | 40.0 | 38.7 | 38.9 | 35.8 | 38.5 |
| Mean | 5.8 | 6.2 | 5.7 | 5.7 | 4.4 | 5.5 |
| | 63.6 | 66.1 | 62.9 | 63.3 | 52.5 | 62.2 |
| | 40.7 | 41.7 | 40.5 | 40.6 | 37.5 | 40.2 |

Shareholder level: zero-rate shareholder, 2006

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| New equity | 9.6 | 10.3 | 9.2 | 9.6 | 8.3 | 9.4 |
| | 48.0 | 51.6 | 45.7 | 47.9 | 39.8 | 46.9 |
| | 43.7 | 45.9 | 42.5 | 43.7 | 39.8 | 43.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.7 | 4.8 |
| | -0.4 | 12.8 | -9.2 | 0.0 | -35.0 | -4.2 |
| | 29.8 | 32.1 | 28.6 | 29.8 | 25.9 | 29.2 |
| Mean | 8.0 | 8.7 | 7.6 | 8.0 | 6.7 | 7.8 |
| | 37.4 | 42.7 | 34.1 | 37.4 | 25.3 | 35.9 |
| | 38.8 | 41.1 | 37.6 | 38.8 | 34.9 | 38.3 |

Shareholder level: top-rate qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.9 | 5.9 | 4.6 | 5.7 |
| | 64.8 | 66.9 | 64.2 | 64.3 | 54.7 | 63.4 |
| | 40.7 | 41.6 | 40.4 | 40.5 | 37.4 | 40.1 |
| New equity | 6.6 | 7.0 | 6.5 | 6.5 | 5.3 | 6.4 |
| | 68.2 | 69.9 | 67.7 | 67.8 | 60.2 | 67.1 |
| | 42.2 | 43.1 | 42.0 | 42.0 | 39.0 | 41.7 |
| Debt | 5.1 | 5.5 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 58.7 | 61.5 | 57.9 | 58.0 | 44.1 | 56.8 |
| | 38.5 | 39.4 | 38.3 | 38.3 | 35.3 | 38.0 |
| Mean | 5.7 | 6.1 | 5.6 | 5.6 | 4.4 | 5.5 |
| | 63.3 | 65.5 | 62.7 | 62.8 | 52.2 | 61.8 |
| | 40.1 | 41.0 | 39.8 | 39.9 | 36.8 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.9 | 5.9 | 4.6 | 5.7 |
| | 64.8 | 66.9 | 64.2 | 64.3 | 54.7 | 63.4 |
| | 40.7 | 41.6 | 40.4 | 40.5 | 37.4 | 40.1 |
| New equity | 6.6 | 7.0 | 6.5 | 6.5 | 5.3 | 6.4 |
| | 68.2 | 69.9 | 67.7 | 67.8 | 60.2 | 67.1 |
| | 42.2 | 43.1 | 42.0 | 42.0 | 39.0 | 41.7 |
| Debt | 5.1 | 5.5 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 58.7 | 61.5 | 57.9 | 58.0 | 44.1 | 56.8 |
| | 38.5 | 39.4 | 38.3 | 38.3 | 35.3 | 38.0 |
| Mean | 5.7 | 6.1 | 5.6 | 5.6 | 4.4 | 5.5 |
| | 63.3 | 65.5 | 62.7 | 62.8 | 52.2 | 61.8 |
| | 40.1 | 41.0 | 39.8 | 39.9 | 36.8 | 39.5 |

Shareholder level: zero-rate shareholder, 2007

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| New equity | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.8 | 4.8 |
| | 0.4 | 12.4 | -7.8 | 0.0 | -33.1 | -3.6 |
| | 29.2 | 31.3 | 28.0 | 29.1 | 25.3 | 28.6 |
| Mean | 7.9 | 8.6 | 7.5 | 7.9 | 6.6 | 7.7 |
| | 36.8 | 41.7 | 33.6 | 36.5 | 24.6 | 35.1 |
| | 38.0 | 40.1 | 36.9 | 37.9 | 34.1 | 37.4 |

Shareholder level: top-rate qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.9 | 5.9 | 4.6 | 5.7 |
| | 64.8 | 66.9 | 64.2 | 64.3 | 54.7 | 63.4 |
| | 40.7 | 41.6 | 40.4 | 40.5 | 37.4 | 40.1 |
| New equity | 6.6 | 7.0 | 6.5 | 6.5 | 5.3 | 6.4 |
| | 68.2 | 69.9 | 67.7 | 67.8 | 60.2 | 67.1 |
| | 42.2 | 43.1 | 42.0 | 42.0 | 39.0 | 41.7 |
| Debt | 5.1 | 5.5 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 58.7 | 61.5 | 57.9 | 58.0 | 44.1 | 56.8 |
| | 38.5 | 39.4 | 38.3 | 38.3 | 35.3 | 38.0 |
| Mean | 5.7 | 6.1 | 5.6 | 5.6 | 4.4 | 5.5 |
| | 63.3 | 65.5 | 62.7 | 62.8 | 52.2 | 61.8 |
| | 40.1 | 41.0 | 39.8 | 39.9 | 36.8 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.9 | 5.9 | 4.6 | 5.7 |
| | 64.8 | 66.9 | 64.2 | 64.3 | 54.7 | 63.4 |
| | 40.7 | 41.6 | 40.4 | 40.5 | 37.4 | 40.1 |
| New equity | 6.6 | 7.0 | 6.5 | 6.5 | 5.3 | 6.4 |
| | 68.2 | 69.9 | 67.7 | 67.8 | 60.2 | 67.1 |
| | 42.2 | 43.1 | 42.0 | 42.0 | 39.0 | 41.7 |
| Debt | 5.1 | 5.5 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 58.7 | 61.5 | 57.9 | 58.0 | 44.1 | 56.8 |
| | 38.5 | 39.4 | 38.3 | 38.3 | 35.3 | 38.0 |
| Mean | 5.7 | 6.1 | 5.6 | 5.6 | 4.4 | 5.5 |
| | 63.3 | 65.5 | 62.7 | 62.8 | 52.2 | 61.8 |
| | 40.1 | 41.0 | 39.8 | 39.9 | 36.8 | 39.5 |

Shareholder level: zero-rate shareholder, 2008

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| New equity | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.8 | 4.8 |
| | 0.4 | 12.4 | -7.8 | 0.0 | -33.1 | -3.6 |
| | 29.2 | 31.3 | 28.0 | 29.1 | 25.3 | 28.6 |
| Mean | 7.9 | 8.6 | 7.5 | 7.9 | 6.6 | 7.7 |
| | 36.8 | 41.7 | 33.6 | 36.5 | 24.6 | 35.1 |
| | 38.0 | 40.1 | 36.9 | 37.9 | 34.1 | 37.4 |

Shareholder level: top-rate qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.9 | 5.9 | 4.6 | 5.7 |
| | 65.0 | 67.0 | 64.3 | 64.4 | 54.9 | 63.5 |
| | 40.7 | 41.6 | 40.5 | 40.5 | 37.5 | 40.2 |
| New equity | 6.6 | 7.0 | 6.5 | 6.5 | 5.3 | 6.4 |
| | 68.4 | 70.0 | 67.9 | 67.9 | 60.3 | 67.2 |
| | 42.3 | 43.2 | 42.0 | 42.1 | 39.0 | 41.7 |
| Debt | 5.1 | 5.5 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 58.9 | 61.7 | 58.1 | 58.3 | 44.4 | 57.0 |
| | 38.6 | 39.5 | 38.3 | 38.4 | 35.4 | 38.0 |
| Mean | 5.7 | 6.1 | 5.6 | 5.6 | 4.4 | 5.5 |
| | 63.5 | 65.7 | 62.8 | 62.9 | 52.4 | 61.9 |
| | 40.1 | 41.0 | 39.9 | 39.9 | 36.9 | 39.6 |

Shareholder level: top-rate non-qualified shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 6.0 | 6.3 | 5.9 | 5.9 | 4.6 | 5.7 |
| | 65.0 | 67.0 | 64.3 | 64.4 | 54.9 | 63.5 |
| | 40.7 | 41.6 | 40.5 | 40.5 | 37.5 | 40.2 |
| New equity | 6.6 | 7.0 | 6.5 | 6.5 | 5.3 | 6.4 |
| | 68.4 | 70.0 | 67.9 | 67.9 | 60.3 | 67.2 |
| | 42.3 | 43.2 | 42.0 | 42.1 | 39.0 | 41.7 |
| Debt | 5.1 | 5.5 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 58.9 | 61.7 | 58.1 | 58.3 | 44.4 | 57.0 |
| | 38.6 | 39.5 | 38.3 | 38.4 | 35.4 | 38.0 |
| Mean | 5.7 | 6.1 | 5.6 | 5.6 | 4.4 | 5.5 |
| | 63.5 | 65.7 | 62.8 | 62.9 | 52.4 | 61.9 |
| | 40.1 | 41.0 | 39.9 | 39.9 | 36.9 | 39.6 |

Shareholder level: zero-rate shareholder, 2009

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| New equity | 9.5 | 10.1 | 9.1 | 9.4 | 8.2 | 9.3 |
| | 47.2 | 50.6 | 45.0 | 46.9 | 38.8 | 46.0 |
| | 42.8 | 44.8 | 41.6 | 42.6 | 38.8 | 42.1 |
| Debt | 5.0 | 5.7 | 4.6 | 5.0 | 3.8 | 4.8 |
| | 0.4 | 12.4 | -7.8 | 0.0 | -33.1 | -3.6 |
| | 29.2 | 31.3 | 28.0 | 29.1 | 25.3 | 28.6 |
| Mean | 7.9 | 8.6 | 7.5 | 7.9 | 6.6 | 7.7 |
| | 36.8 | 41.7 | 33.6 | 36.5 | 24.6 | 35.1 |
| | 38.0 | 40.1 | 36.9 | 37.9 | 34.1 | 37.4 |

Shareholder level: top-rate qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 6.2 | 5.8 | 5.7 | 4.6 | 5.6 |
| | 64.5 | 66.2 | 63.9 | 63.7 | 54.1 | 62.9 |
| | 40.0 | 40.7 | 39.7 | 39.7 | 36.7 | 39.4 |
| New equity | 6.5 | 6.8 | 6.4 | 6.4 | 5.2 | 6.3 |
| | 67.9 | 69.4 | 67.4 | 67.3 | 59.7 | 66.6 |
| | 41.5 | 42.3 | 41.3 | 41.2 | 38.3 | 40.9 |
| Debt | 5.1 | 5.4 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 59.2 | 61.6 | 58.5 | 58.3 | 45.2 | 57.2 |
| | 38.1 | 38.9 | 37.9 | 37.8 | 34.9 | 37.5 |
| Mean | 5.7 | 6.0 | 5.6 | 5.5 | 4.4 | 5.4 |
| | 63.2 | 65.1 | 62.6 | 62.4 | 52.1 | 61.5 |
| | 39.5 | 40.3 | 39.2 | 39.2 | 36.2 | 38.9 |

Shareholder level: top-rate non-qualified shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 6.2 | 5.8 | 5.7 | 4.6 | 5.6 |
| | 64.5 | 66.2 | 63.9 | 63.7 | 54.1 | 62.9 |
| | 40.0 | 40.7 | 39.7 | 39.7 | 36.7 | 39.4 |
| New equity | 6.5 | 6.8 | 6.4 | 6.4 | 5.2 | 6.3 |
| | 67.9 | 69.4 | 67.4 | 67.3 | 59.7 | 66.6 |
| | 41.5 | 42.3 | 41.3 | 41.2 | 38.3 | 40.9 |
| Debt | 5.1 | 5.4 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 59.2 | 61.6 | 58.5 | 58.3 | 45.2 | 57.2 |
| | 38.1 | 38.9 | 37.9 | 37.8 | 34.9 | 37.5 |
| Mean | 5.7 | 6.0 | 5.6 | 5.5 | 4.4 | 5.4 |
| | 63.2 | 65.1 | 62.6 | 62.4 | 52.1 | 61.5 |
| | 39.5 | 40.3 | 39.2 | 39.2 | 36.2 | 38.9 |

Shareholder level: zero-rate shareholder, 2010

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Shareholder level: top-rate qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 6.2 | 5.8 | 5.8 | 4.6 | 5.6 |
| | 64.3 | 66.1 | 63.7 | 63.6 | 54.0 | 62.8 |
| | 39.9 | 40.7 | 39.7 | 39.6 | 36.7 | 39.3 |
| New equity | 6.5 | 6.8 | 6.4 | 6.4 | 5.2 | 6.3 |
| | 67.8 | 69.2 | 67.3 | 67.1 | 59.6 | 66.5 |
| | 41.5 | 42.3 | 41.2 | 41.2 | 38.2 | 40.9 |
| Debt | 5.1 | 5.4 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 59.0 | 61.4 | 58.2 | 58.0 | 44.9 | 57.0 |
| | 38.0 | 38.8 | 37.8 | 37.7 | 34.8 | 37.4 |
| Mean | 5.7 | 6.0 | 5.6 | 5.6 | 4.4 | 5.4 |
| | 63.0 | 65.0 | 62.4 | 62.2 | 51.9 | 61.4 |
| | 39.4 | 40.2 | 39.2 | 39.1 | 36.1 | 38.8 |

Shareholder level: top-rate non-qualified shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.9 | 6.2 | 5.8 | 5.8 | 4.6 | 5.6 |
| | 64.3 | 66.1 | 63.7 | 63.6 | 54.0 | 62.8 |
| | 39.9 | 40.7 | 39.7 | 39.6 | 36.7 | 39.3 |
| New equity | 6.5 | 6.8 | 6.4 | 6.4 | 5.2 | 6.3 |
| | 67.8 | 69.2 | 67.3 | 67.1 | 59.6 | 66.5 |
| | 41.5 | 42.3 | 41.2 | 41.2 | 38.2 | 40.9 |
| Debt | 5.1 | 5.4 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 59.0 | 61.4 | 58.2 | 58.0 | 44.9 | 57.0 |
| | 38.0 | 38.8 | 37.8 | 37.7 | 34.8 | 37.4 |
| Mean | 5.7 | 6.0 | 5.6 | 5.6 | 4.4 | 5.4 |
| | 63.0 | 65.0 | 62.4 | 62.2 | 51.9 | 61.4 |
| | 39.4 | 40.2 | 39.2 | 39.1 | 36.1 | 38.8 |

Shareholder level: zero-rate shareholder, 2011

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Shareholder level: top-rate qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.1 | 5.7 | 5.6 | 4.4 | 5.5 |
| | 66.0 | 67.6 | 65.4 | 65.2 | 55.8 | 64.4 |
| | 40.5 | 41.2 | 40.3 | 40.2 | 37.3 | 39.9 |
| New equity | 6.4 | 6.7 | 6.3 | 6.3 | 5.1 | 6.2 |
| | 69.5 | 70.9 | 69.1 | 68.9 | 61.6 | 68.3 |
| | 42.1 | 42.8 | 41.9 | 41.8 | 38.9 | 41.5 |
| Debt | 5.1 | 5.4 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 61.7 | 63.8 | 61.0 | 60.8 | 48.4 | 59.8 |
| | 38.9 | 39.7 | 38.7 | 38.6 | 35.7 | 38.3 |
| Mean | 5.6 | 5.9 | 5.5 | 5.5 | 4.3 | 5.4 |
| | 65.0 | 66.8 | 64.4 | 64.2 | 54.2 | 63.4 |
| | 40.1 | 40.8 | 39.9 | 39.8 | 36.9 | 39.5 |

Shareholder level: top-rate non-qualified shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.8 | 6.1 | 5.7 | 5.6 | 4.4 | 5.5 |
| | 66.0 | 67.6 | 65.4 | 65.2 | 55.8 | 64.4 |
| | 40.5 | 41.2 | 40.3 | 40.2 | 37.3 | 39.9 |
| New equity | 6.4 | 6.7 | 6.3 | 6.3 | 5.1 | 6.2 |
| | 69.5 | 70.9 | 69.1 | 68.9 | 61.6 | 68.3 |
| | 42.1 | 42.8 | 41.9 | 41.8 | 38.9 | 41.5 |
| Debt | 5.1 | 5.4 | 5.0 | 5.0 | 3.8 | 4.9 |
| | 61.7 | 63.8 | 61.0 | 60.8 | 48.4 | 59.8 |
| | 38.9 | 39.7 | 38.7 | 38.6 | 35.7 | 38.3 |
| Mean | 5.6 | 5.9 | 5.5 | 5.5 | 4.3 | 5.4 |
| | 65.0 | 66.8 | 64.4 | 64.2 | 54.2 | 63.4 |
| | 40.1 | 40.8 | 39.9 | 39.8 | 36.9 | 39.5 |

Shareholder level: zero-rate shareholder, 2012

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Shareholder level: top-rate qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.2 | 74.5 | 73.0 | 72.5 | 64.3 | 71.9 |
| | 43.1 | 43.7 | 43.0 | 42.8 | 40.2 | 42.6 |
| New equity | 6.2 | 6.4 | 6.1 | 6.0 | 4.8 | 5.9 |
| | 77.0 | 77.9 | 76.8 | 76.4 | 70.6 | 76.0 |
| | 45.0 | 45.5 | 44.9 | 44.7 | 42.1 | 44.4 |
| Debt | 5.1 | 5.4 | 5.1 | 5.0 | 3.8 | 4.9 |
| | 72.4 | 73.7 | 72.1 | 71.6 | 62.7 | 70.9 |
| | 42.8 | 43.3 | 42.6 | 42.5 | 39.9 | 42.2 |
| Mean | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.4 | 74.6 | 73.1 | 72.7 | 64.5 | 72.0 |
| | 43.2 | 43.7 | 43.1 | 42.9 | 40.3 | 42.6 |

Shareholder level: top-rate non-qualified shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.2 | 74.5 | 73.0 | 72.5 | 64.3 | 71.9 |
| | 43.1 | 43.7 | 43.0 | 42.8 | 40.2 | 42.6 |
| New equity | 6.2 | 6.4 | 6.1 | 6.0 | 4.8 | 5.9 |
| | 77.0 | 77.9 | 76.8 | 76.4 | 70.6 | 76.0 |
| | 45.0 | 45.5 | 44.9 | 44.7 | 42.1 | 44.4 |
| Debt | 5.1 | 5.4 | 5.1 | 5.0 | 3.8 | 4.9 |
| | 72.4 | 73.7 | 72.1 | 71.6 | 62.7 | 70.9 |
| | 42.8 | 43.3 | 42.6 | 42.5 | 39.9 | 42.2 |
| Mean | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.4 | 74.6 | 73.1 | 72.7 | 64.5 | 72.0 |
| | 43.2 | 43.7 | 43.1 | 42.9 | 40.3 | 42.6 |

Shareholder level: zero-rate shareholder, 2013

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Shareholder level: top-rate qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.2 | 74.5 | 73.0 | 72.5 | 64.3 | 71.9 |
| | 43.1 | 43.7 | 43.0 | 42.8 | 40.2 | 42.6 |
| New equity | 6.2 | 6.4 | 6.1 | 6.0 | 4.8 | 5.9 |
| | 77.0 | 77.9 | 76.8 | 76.4 | 70.6 | 76.0 |
| | 45.0 | 45.5 | 44.9 | 44.7 | 42.1 | 44.4 |
| Debt | 5.1 | 5.4 | 5.1 | 5.0 | 3.8 | 4.9 |
| | 72.4 | 73.7 | 72.1 | 71.6 | 62.7 | 70.9 |
| | 42.8 | 43.3 | 42.6 | 42.5 | 39.9 | 42.2 |
| Mean | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.4 | 74.6 | 73.1 | 72.7 | 64.5 | 72.0 |
| | 43.2 | 43.7 | 43.1 | 42.9 | 40.3 | 42.6 |

Shareholder level: top-rate non-qualified shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.2 | 74.5 | 73.0 | 72.5 | 64.3 | 71.9 |
| | 43.1 | 43.7 | 43.0 | 42.8 | 40.2 | 42.6 |
| New equity | 6.2 | 6.4 | 6.1 | 6.0 | 4.8 | 5.9 |
| | 77.0 | 77.9 | 76.8 | 76.4 | 70.6 | 76.0 |
| | 45.0 | 45.5 | 44.9 | 44.7 | 42.1 | 44.4 |
| Debt | 5.1 | 5.4 | 5.1 | 5.0 | 3.8 | 4.9 |
| | 72.4 | 73.7 | 72.1 | 71.6 | 62.7 | 70.9 |
| | 42.8 | 43.3 | 42.6 | 42.5 | 39.9 | 42.2 |
| Mean | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.4 | 74.6 | 73.1 | 72.7 | 64.5 | 72.0 |
| | 43.2 | 43.7 | 43.1 | 42.9 | 40.3 | 42.6 |

Shareholder level: zero-rate shareholder, 2014

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Shareholder level: top-rate qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.2 | 74.5 | 73.0 | 72.5 | 64.3 | 71.9 |
| | 43.1 | 43.7 | 43.0 | 42.8 | 40.2 | 42.6 |
| New equity | 6.2 | 6.4 | 6.1 | 6.0 | 4.8 | 5.9 |
| | 77.0 | 77.9 | 76.8 | 76.4 | 70.6 | 76.0 |
| | 45.0 | 45.5 | 44.9 | 44.7 | 42.1 | 44.4 |
| Debt | 5.1 | 5.4 | 5.1 | 5.0 | 3.8 | 4.9 |
| | 72.4 | 73.7 | 72.1 | 71.6 | 62.7 | 70.9 |
| | 42.8 | 43.3 | 42.6 | 42.5 | 39.9 | 42.2 |
| Mean | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.4 | 74.6 | 73.1 | 72.7 | 64.5 | 72.0 |
| | 43.2 | 43.7 | 43.1 | 42.9 | 40.3 | 42.6 |

Shareholder level: top-rate non-qualified shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.2 | 74.5 | 73.0 | 72.5 | 64.3 | 71.9 |
| | 43.1 | 43.7 | 43.0 | 42.8 | 40.2 | 42.6 |
| New equity | 6.2 | 6.4 | 6.1 | 6.0 | 4.8 | 5.9 |
| | 77.0 | 77.9 | 76.8 | 76.4 | 70.6 | 76.0 |
| | 45.0 | 45.5 | 44.9 | 44.7 | 42.1 | 44.4 |
| Debt | 5.1 | 5.4 | 5.1 | 5.0 | 3.8 | 4.9 |
| | 72.4 | 73.7 | 72.1 | 71.6 | 62.7 | 70.9 |
| | 42.8 | 43.3 | 42.6 | 42.5 | 39.9 | 42.2 |
| Mean | 5.3 | 5.6 | 5.3 | 5.2 | 4.0 | 5.1 |
| | 73.4 | 74.6 | 73.1 | 72.7 | 64.5 | 72.0 |
| | 43.2 | 43.7 | 43.1 | 42.9 | 40.3 | 42.6 |

Shareholder level: zero-rate shareholder, 2015

| Cost of capital EMTR EATR % | Industrial buildings | Intangibles | Machinery | Financial assets | Inventory | Mean |
|--------------------------------------|-------------------------|-------------|-----------|---------------------|-----------|------|
| Retained earnings | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| New equity | 9.3 | 9.9 | 9.0 | 9.2 | 8.0 | 9.1 |
| | 46.4 | 49.6 | 44.2 | 45.9 | 37.9 | 45.1 |
| | 41.9 | 43.7 | 40.7 | 41.6 | 37.9 | 41.1 |
| Debt | 5.1 | 5.7 | 4.7 | 5.0 | 3.8 | 4.8 |
| | 1.2 | 11.9 | -6.5 | 0.0 | -31.4 | -3.1 |
| | 28.6 | 30.5 | 27.4 | 28.4 | 24.7 | 27.9 |
| Mean | 7.8 | 8.4 | 7.5 | 7.8 | 6.6 | 7.6 |
| | 36.2 | 40.7 | 33.1 | 35.5 | 23.8 | 34.3 |
| | 37.2 | 39.1 | 36.1 | 37.0 | 33.3 | 36.5 |

Section D

Cross-Border Results

Cost of capital for outbound investment
1998

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.2 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 3.7 |
| 4 Croatia | 5.0 | 4.2 | 4.2 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 7.5 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 7 Denmark | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.0 |
| 8 Estonia | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.1 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 4.6 |
| 10 France | 8.9 | 9.7 | 9.7 | 7.3 | 9.7 | 9.7 | 8.7 | 9.7 | 9.7 | 8.7 | 9.7 | 9.7 | 4.7 |
| 11 Germany | 8.2 | 11.3 | 7.6 | 5.7 | 11.3 | 7.6 | 7.2 | 11.3 | 7.6 | 7.2 | 11.3 | 7.6 | 3.0 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 7.2 | 6.7 | 7.6 | 7.3 | 6.7 | 7.6 | 8.4 | 6.7 | 7.6 | 8.4 | 6.7 | 7.6 | 5.1 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 3.8 |
| 16 Latvia | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.4 | 5.1 | 11.9 | 8.1 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 5.1 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 8.0 | 8.1 | 9.3 | 6.8 | 8.1 | 9.3 | 8.3 | 8.1 | 9.3 | 8.3 | 8.1 | 9.3 | 4.1 |
| 22 Portugal | 8.4 | 8.2 | 10.1 | 6.9 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 4.0 |
| 23 Romania | 8.2 | 8.3 | 9.5 | 6.7 | 8.3 | 9.5 | 8.2 | 8.3 | 9.5 | 8.2 | 8.3 | 9.5 | 4.0 |
| 24 Slovakia | 8.7 | 8.8 | 10.1 | 7.1 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 4.2 |
| 25 Slovenia | 7.0 | 6.4 | 8.0 | 6.5 | 6.4 | 8.0 | 7.8 | 6.4 | 8.0 | 7.8 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 4.8 |
| Mean | 7.4 | 7.6 | 8.0 | 6.7 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 4.3 |

EATR for outbound investment
1998

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 34.7 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 35.4 | 36.4 | 36.4 | 35.4 | 36.4 | 36.4 | 23.8 |
| 4 Croatia | 26.2 | 23.6 | 23.6 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.2 | 31.0 | 31.0 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 34.4 | 35.8 | 36.0 | 31.4 | 35.8 | 36.0 | 35.5 | 35.8 | 36.0 | 35.5 | 35.8 | 36.0 | 23.7 |
| 7 Denmark | 32.8 | 34.2 | 34.2 | 30.0 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 22.3 |
| 8 Estonia | 25.1 | 25.5 | 25.5 | 24.2 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 16.5 |
| 9 Finland | 28.7 | 29.3 | 29.3 | 27.3 | 29.3 | 29.3 | 31.4 | 29.3 | 29.3 | 31.4 | 29.3 | 29.3 | 19.6 |
| 10 France | 42.6 | 44.9 | 44.9 | 38.0 | 44.9 | 44.9 | 42.2 | 44.9 | 44.9 | 42.2 | 44.9 | 44.9 | 30.3 |
| 11 Germany | 41.7 | 50.5 | 40.0 | 34.6 | 50.5 | 40.0 | 38.8 | 50.5 | 40.0 | 38.8 | 50.5 | 40.0 | 26.9 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.4 | 34.7 | 34.7 | 34.4 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 28.4 | 26.6 | 30.1 | 28.6 | 26.6 | 30.1 | 32.8 | 26.6 | 30.1 | 32.8 | 26.6 | 30.1 | 20.9 |
| 14 Ireland | 12.0 | 10.6 | 10.6 | 14.8 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 7.1 |
| 15 Italy | 34.7 | 34.8 | 34.8 | 34.5 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 26.8 |
| 16 Latvia | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 45.7 | 37.4 | 54.7 | 45.1 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 37.4 |
| 18 Luxembourg | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.6 | 36.6 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 24.4 |
| 21 Poland | 40.6 | 40.6 | 44.1 | 37.0 | 40.6 | 44.1 | 41.2 | 40.6 | 44.1 | 41.2 | 40.6 | 44.1 | 29.3 |
| 22 Portugal | 44.1 | 43.5 | 48.8 | 40.2 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 32.5 |
| 23 Romania | 42.0 | 42.2 | 45.7 | 38.0 | 42.2 | 45.7 | 42.2 | 42.2 | 45.7 | 42.2 | 42.2 | 45.7 | 30.3 |
| 24 Slovakia | 44.4 | 44.9 | 48.4 | 40.0 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 32.4 |
| 25 Slovenia | 33.5 | 31.6 | 36.9 | 31.9 | 31.6 | 36.9 | 36.1 | 31.6 | 36.9 | 36.1 | 31.6 | 36.9 | 24.2 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.5 | 27.0 | 27.0 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 17.8 |
| 28 UK | 32.5 | 33.5 | 33.5 | 30.4 | 33.5 | 33.5 | 34.6 | 33.5 | 33.5 | 34.6 | 33.5 | 33.5 | 22.7 |
| Mean | 34.4 | 34.8 | 36.1 | 32.2 | 34.8 | 36.1 | 36.3 | 34.8 | 36.1 | 36.3 | 34.8 | 36.1 | 24.5 |

Cost of capital for inbound investment
1998

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.3 | 6.0 | 6.2 | 6.7 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.4 | 6.1 | 6.6 | 6.6 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.4 | 3.9 | 3.9 |
| 4 Croatia | 6.6 | 5.8 | 9.3 | 4.8 | 7.5 | 11.0 | 5.2 | 7.5 | 11.0 | 5.2 | 2.6 | 6.1 | 3.9 |
| 5 Cyprus | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 6 Czech Republic | 7.5 | 7.4 | 8.6 | 6.5 | 7.5 | 8.7 | 8.0 | 6.4 | 7.6 | 6.9 | 7.5 | 8.7 | 3.9 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 | 3.9 | 3.9 |
| 8 Estonia | 7.4 | 6.2 | 9.8 | 6.3 | 7.5 | 11.0 | 7.6 | 7.5 | 11.0 | 7.6 | 3.9 | 7.4 | 3.9 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.6 | 4.6 | 3.9 |
| 10 France | 6.3 | 6.0 | 6.0 | 6.8 | 7.5 | 7.5 | 8.3 | 7.5 | 7.5 | 8.3 | 3.1 | 3.1 | 3.9 |
| 11 Germany | 8.1 | 7.3 | 7.3 | 9.7 | 7.5 | 7.5 | 9.9 | 5.1 | 5.1 | 7.5 | 7.5 | 7.5 | 9.9 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.8 | 3.9 | 3.9 |
| 13 Hungary | 6.7 | 6.8 | 8.0 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.6 | 4.1 |
| 14 Ireland | 6.3 | 7.2 | 7.2 | 4.6 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.0 | 6.5 | 6.5 | 3.9 |
| 15 Italy | 5.6 | 5.2 | 5.5 | 6.1 | 6.1 | 6.3 | 7.0 | 6.1 | 6.3 | 7.0 | 3.6 | 3.8 | 4.5 |
| 16 Latvia | 7.4 | 6.3 | 9.8 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 4.0 | 7.5 | 3.9 |
| 17 Lithuania | 8.1 | 8.1 | 11.6 | 4.5 | 7.5 | 11.0 | 3.9 | 13.3 | 16.8 | 9.7 | 7.5 | 11.0 | 3.9 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 3.9 |
| 19 Malta | 6.9 | 6.0 | 7.9 | 6.8 | 7.5 | 9.4 | 8.3 | 7.5 | 9.4 | 8.3 | 3.2 | 5.0 | 3.9 |
| 20 Netherlands | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 3.9 |
| 21 Poland | 6.6 | 6.0 | 7.2 | 6.7 | 7.5 | 8.7 | 8.2 | 7.5 | 8.7 | 8.2 | 3.3 | 4.5 | 3.9 |
| 22 Portugal | 6.3 | 6.1 | 6.3 | 6.5 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 3.5 | 3.7 | 3.9 |
| 23 Romania | 6.9 | 5.9 | 7.7 | 7.0 | 7.5 | 9.4 | 8.7 | 7.5 | 9.4 | 8.7 | 2.8 | 4.7 | 3.9 |
| 24 Slovakia | 6.6 | 5.9 | 7.1 | 7.0 | 7.5 | 8.7 | 8.6 | 7.5 | 8.7 | 8.6 | 2.8 | 4.0 | 3.9 |
| 25 Slovenia | 8.3 | 7.5 | 11.0 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 3.9 |
| 26 Spain | 7.4 | 6.0 | 8.1 | 8.1 | 7.5 | 9.7 | 9.7 | 7.5 | 9.7 | 9.7 | 3.1 | 5.2 | 5.2 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 4.7 | 4.7 | 3.9 |
| 28 UK | 6.3 | 6.4 | 6.4 | 6.1 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.3 | 4.3 | 3.9 |
| Mean | 6.8 | 6.5 | 7.6 | 6.4 | 7.5 | 8.6 | 7.5 | 7.5 | 8.7 | 7.6 | 4.6 | 5.8 | 4.2 |

EATR for inbound investment
1998

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 30.8 | 29.8 | 30.5 | 32.1 | 34.6 | 35.3 | 37.0 | 34.6 | 35.3 | 37.0 | 20.7 | 21.4 | 23.0 |
| 3 Bulgaria | 32.2 | 31.2 | 32.8 | 32.8 | 35.7 | 37.3 | 37.3 | 35.7 | 37.3 | 37.3 | 22.8 | 24.4 | 24.4 |
| 4 Croatia | 41.9 | 39.9 | 48.6 | 37.3 | 44.1 | 52.8 | 38.4 | 44.1 | 52.8 | 38.4 | 31.9 | 40.6 | 35.2 |
| 5 Cyprus | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 6 Czech Republic | 33.9 | 33.6 | 37.5 | 30.6 | 34.0 | 37.8 | 35.7 | 30.2 | 34.1 | 31.9 | 34.0 | 37.8 | 22.2 |
| 7 Denmark | 29.7 | 29.7 | 29.7 | 29.7 | 33.8 | 33.8 | 33.8 | 33.8 | 33.8 | 33.8 | 22.0 | 22.0 | 22.0 |
| 8 Estonia | 43.9 | 40.9 | 49.7 | 41.1 | 44.1 | 52.8 | 44.3 | 44.1 | 52.8 | 44.3 | 35.1 | 43.8 | 35.2 |
| 9 Finland | 29.7 | 30.4 | 30.4 | 28.3 | 33.8 | 33.8 | 31.7 | 33.8 | 33.8 | 31.7 | 24.1 | 24.1 | 22.0 |
| 10 France | 29.6 | 28.7 | 28.7 | 31.4 | 33.8 | 33.8 | 36.5 | 33.8 | 33.8 | 36.5 | 19.3 | 19.3 | 22.0 |
| 11 Germany | 23.8 | 20.4 | 20.4 | 30.6 | 21.4 | 21.4 | 31.6 | 10.9 | 10.9 | 21.1 | 21.4 | 21.4 | 31.6 |
| 12 Greece | 30.5 | 30.2 | 30.7 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 22.3 | 22.8 | 22.8 |
| 13 Hungary | 35.6 | 35.7 | 39.2 | 31.8 | 37.9 | 41.4 | 34.0 | 37.9 | 41.4 | 34.0 | 31.7 | 35.2 | 27.7 |
| 14 Ireland | 29.8 | 32.6 | 32.6 | 24.2 | 33.8 | 33.8 | 25.5 | 33.8 | 33.8 | 25.5 | 30.3 | 30.3 | 22.0 |
| 15 Italy | 28.4 | 27.3 | 28.0 | 30.0 | 30.1 | 30.8 | 32.9 | 30.1 | 30.8 | 32.9 | 22.1 | 22.8 | 24.8 |
| 16 Latvia | 43.9 | 41.1 | 49.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 35.4 | 44.1 | 35.2 |
| 17 Lithuania | 54.0 | 54.1 | 60.3 | 47.8 | 53.1 | 59.3 | 46.8 | 63.2 | 69.3 | 56.9 | 53.1 | 59.3 | 46.8 |
| 18 Luxembourg | 32.7 | 33.8 | 33.8 | 30.5 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 22.0 |
| 19 Malta | 38.2 | 35.7 | 41.0 | 37.9 | 40.0 | 45.2 | 42.1 | 40.0 | 45.2 | 42.1 | 27.8 | 33.0 | 29.9 |
| 20 Netherlands | 32.5 | 33.8 | 33.8 | 29.9 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 22.0 |
| 21 Poland | 35.3 | 33.6 | 37.0 | 35.4 | 37.9 | 41.4 | 39.8 | 37.9 | 41.4 | 39.8 | 25.4 | 28.9 | 27.3 |
| 22 Portugal | 30.7 | 30.0 | 30.7 | 31.4 | 34.6 | 35.2 | 36.0 | 34.6 | 35.2 | 36.0 | 21.6 | 22.2 | 23.0 |
| 23 Romania | 38.2 | 35.4 | 40.6 | 38.5 | 40.0 | 45.2 | 43.2 | 40.0 | 45.2 | 43.2 | 26.8 | 32.0 | 29.9 |
| 24 Slovakia | 35.3 | 33.1 | 36.5 | 36.3 | 37.9 | 41.4 | 41.2 | 37.9 | 41.4 | 41.2 | 24.0 | 27.5 | 27.3 |
| 25 Slovenia | 45.9 | 44.1 | 52.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 35.2 |
| 26 Spain | 35.7 | 33.5 | 36.8 | 36.8 | 37.8 | 41.1 | 41.1 | 37.8 | 41.1 | 41.1 | 25.6 | 28.9 | 28.9 |
| 27 Sweden | 29.7 | 30.6 | 30.6 | 28.0 | 33.8 | 33.8 | 31.2 | 33.8 | 33.8 | 31.2 | 24.6 | 24.6 | 22.0 |
| 28 UK | 29.7 | 30.0 | 30.0 | 29.0 | 33.8 | 33.8 | 32.8 | 33.8 | 33.8 | 32.8 | 23.0 | 23.0 | 22.0 |
| Mean | 34.7 | 33.8 | 36.7 | 33.6 | 36.8 | 39.7 | 37.1 | 36.7 | 39.5 | 37.0 | 28.3 | 31.2 | 27.2 |

Cost of capital for outbound investment
1999

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.0 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 3.9 |
| 4 Croatia | 5.0 | 4.2 | 4.2 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 7.2 | 7.6 | 7.7 | 6.3 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 3.9 |
| 7 Denmark | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.2 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 7.9 | 7.4 | 7.4 | 7.9 | 7.4 | 7.4 | 4.7 |
| 10 France | 8.7 | 9.4 | 9.4 | 7.4 | 9.4 | 9.4 | 8.7 | 9.4 | 9.4 | 8.7 | 9.4 | 9.4 | 4.8 |
| 11 Germany | 8.2 | 10.4 | 8.1 | 6.2 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 3.5 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.2 | 6.7 | 7.7 | 7.3 | 6.7 | 7.7 | 8.4 | 6.7 | 7.7 | 8.4 | 6.7 | 7.7 | 5.2 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 3.8 |
| 16 Latvia | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.4 | 5.1 | 11.9 | 8.1 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 5.1 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.9 | 7.8 | 9.0 | 6.8 | 7.8 | 9.0 | 8.2 | 7.8 | 9.0 | 8.2 | 7.8 | 9.0 | 4.2 |
| 22 Portugal | 8.4 | 8.2 | 10.1 | 6.9 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 4.0 |
| 23 Romania | 8.3 | 8.4 | 9.6 | 6.9 | 8.4 | 9.6 | 8.4 | 8.4 | 9.6 | 8.4 | 8.4 | 9.6 | 4.1 |
| 24 Slovakia | 8.7 | 8.8 | 10.1 | 7.1 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 4.2 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.6 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 8.3 | 7.9 | 7.9 | 8.3 | 7.9 | 7.9 | 4.9 |
| Mean | 7.4 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 4.3 |

EATR for outbound investment
1999

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 32.4 | 33.8 | 33.8 | 29.6 | 33.8 | 33.8 | 33.7 | 33.8 | 33.8 | 33.7 | 33.8 | 33.8 | 22.1 |
| 4 Croatia | 26.2 | 23.6 | 23.6 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.2 | 31.0 | 31.0 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 33.5 | 35.0 | 35.1 | 30.5 | 35.0 | 35.1 | 34.7 | 35.0 | 35.1 | 34.7 | 35.0 | 35.1 | 22.8 |
| 7 Denmark | 31.1 | 32.2 | 32.2 | 28.8 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 25.1 | 25.5 | 25.5 | 24.2 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 16.5 |
| 9 Finland | 28.8 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 31.6 | 29.5 | 29.5 | 31.6 | 29.5 | 29.5 | 19.8 |
| 10 France | 41.2 | 43.3 | 43.3 | 37.1 | 43.3 | 43.3 | 41.2 | 43.3 | 43.3 | 41.2 | 43.3 | 43.3 | 29.3 |
| 11 Germany | 41.8 | 47.9 | 41.5 | 36.1 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 28.7 | 26.9 | 30.4 | 28.9 | 26.9 | 30.4 | 33.1 | 26.9 | 30.4 | 33.1 | 26.9 | 30.4 | 21.2 |
| 14 Ireland | 12.0 | 10.6 | 10.6 | 14.9 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 7.2 |
| 15 Italy | 34.7 | 34.8 | 34.8 | 34.5 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 26.8 |
| 16 Latvia | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 45.7 | 37.4 | 54.7 | 45.1 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 37.4 |
| 18 Luxembourg | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.6 | 36.6 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 24.4 |
| 21 Poland | 39.0 | 38.8 | 42.3 | 35.8 | 38.8 | 42.3 | 40.0 | 38.8 | 42.3 | 40.0 | 38.8 | 42.3 | 28.1 |
| 22 Portugal | 44.1 | 43.5 | 48.8 | 40.2 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 32.5 |
| 23 Romania | 42.4 | 42.6 | 46.1 | 38.4 | 42.6 | 46.1 | 42.5 | 42.6 | 46.1 | 42.5 | 42.6 | 46.1 | 30.7 |
| 24 Slovakia | 44.4 | 44.9 | 48.4 | 40.0 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 32.4 |
| 25 Slovenia | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.5 | 27.0 | 27.0 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 17.8 |
| 28 UK | 31.6 | 32.5 | 32.5 | 29.8 | 32.5 | 32.5 | 33.9 | 32.5 | 32.5 | 33.9 | 32.5 | 32.5 | 22.1 |
| Mean | 33.8 | 34.2 | 35.5 | 31.8 | 34.2 | 35.5 | 35.9 | 34.2 | 35.5 | 35.9 | 34.2 | 35.5 | 24.1 |

Cost of capital for inbound investment
1999

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.3 | 6.0 | 6.2 | 6.7 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.9 | 3.9 | 3.9 |
| 4 Croatia | 6.6 | 5.8 | 9.3 | 4.8 | 7.5 | 11.0 | 5.2 | 7.5 | 11.0 | 5.2 | 2.6 | 6.1 | 3.9 |
| 5 Cyprus | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 6 Czech Republic | 7.5 | 7.4 | 8.6 | 6.5 | 7.5 | 8.7 | 8.0 | 6.4 | 7.6 | 6.9 | 7.5 | 8.7 | 3.9 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.1 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.1 | 4.1 | 3.9 |
| 8 Estonia | 7.4 | 6.2 | 9.8 | 6.3 | 7.5 | 11.0 | 7.6 | 7.5 | 11.0 | 7.6 | 3.9 | 7.4 | 3.9 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.6 | 4.6 | 3.9 |
| 10 France | 6.3 | 6.0 | 6.1 | 6.7 | 7.5 | 7.6 | 8.2 | 7.5 | 7.6 | 8.2 | 3.3 | 3.4 | 3.9 |
| 11 Germany | 6.4 | 5.6 | 5.8 | 7.6 | 7.5 | 7.8 | 9.6 | 5.8 | 6.1 | 7.9 | 2.4 | 2.7 | 4.5 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.8 | 3.9 | 3.9 |
| 13 Hungary | 6.7 | 6.8 | 8.0 | 5.5 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.6 | 4.1 |
| 14 Ireland | 6.3 | 7.2 | 7.2 | 4.6 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.0 | 6.5 | 6.5 | 3.9 |
| 15 Italy | 5.6 | 5.2 | 5.5 | 6.1 | 6.1 | 6.3 | 7.0 | 6.1 | 6.3 | 7.0 | 3.6 | 3.8 | 4.5 |
| 16 Latvia | 7.4 | 6.3 | 9.8 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 4.0 | 7.5 | 3.9 |
| 17 Lithuania | 8.1 | 8.1 | 11.6 | 4.5 | 7.5 | 11.0 | 3.9 | 13.3 | 16.8 | 9.7 | 7.5 | 11.0 | 3.9 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 3.9 |
| 19 Malta | 6.9 | 6.0 | 7.9 | 6.8 | 7.5 | 9.4 | 8.3 | 7.5 | 9.4 | 8.3 | 3.2 | 5.0 | 3.9 |
| 20 Netherlands | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 3.9 |
| 21 Poland | 6.7 | 6.1 | 7.3 | 6.5 | 7.5 | 8.7 | 7.9 | 7.5 | 8.7 | 7.9 | 3.5 | 4.7 | 3.9 |
| 22 Portugal | 6.3 | 6.1 | 6.3 | 6.5 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 3.5 | 3.7 | 3.9 |
| 23 Romania | 6.9 | 5.9 | 7.7 | 7.0 | 7.5 | 9.4 | 8.7 | 7.5 | 9.4 | 8.7 | 2.8 | 4.7 | 3.9 |
| 24 Slovakia | 6.6 | 5.9 | 7.1 | 7.0 | 7.5 | 8.7 | 8.6 | 7.5 | 8.7 | 8.6 | 2.8 | 4.0 | 3.9 |
| 25 Slovenia | 7.1 | 7.5 | 8.1 | 5.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 3.9 |
| 26 Spain | 7.4 | 6.0 | 8.1 | 8.1 | 7.5 | 9.7 | 9.7 | 7.5 | 9.7 | 9.7 | 3.1 | 5.2 | 5.2 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 4.7 | 4.7 | 3.9 |
| 28 UK | 6.3 | 6.4 | 6.4 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.4 | 4.4 | 3.9 |
| Mean | 6.7 | 6.4 | 7.5 | 6.2 | 7.5 | 8.5 | 7.4 | 7.6 | 8.6 | 7.5 | 4.5 | 5.5 | 4.0 |

EATR for inbound investment
1999

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 30.8 | 29.8 | 30.5 | 32.1 | 34.6 | 35.3 | 37.0 | 34.6 | 35.3 | 37.0 | 20.7 | 21.4 | 23.0 |
| 3 Bulgaria | 29.9 | 29.8 | 30.0 | 30.0 | 34.0 | 34.2 | 34.2 | 34.0 | 34.2 | 34.2 | 22.1 | 22.2 | 22.2 |
| 4 Croatia | 41.9 | 39.9 | 48.6 | 37.3 | 44.1 | 52.8 | 38.4 | 44.1 | 52.8 | 38.4 | 31.9 | 40.6 | 35.2 |
| 5 Cyprus | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 6 Czech Republic | 33.9 | 33.6 | 37.5 | 30.6 | 34.0 | 37.8 | 35.7 | 30.2 | 34.1 | 31.9 | 34.0 | 37.8 | 22.2 |
| 7 Denmark | 29.7 | 29.9 | 29.9 | 29.2 | 33.8 | 33.8 | 33.1 | 33.8 | 33.8 | 33.1 | 22.7 | 22.7 | 22.0 |
| 8 Estonia | 43.9 | 40.9 | 49.7 | 41.1 | 44.1 | 52.8 | 44.3 | 44.1 | 52.8 | 44.3 | 35.1 | 43.8 | 35.2 |
| 9 Finland | 29.7 | 30.4 | 30.4 | 28.3 | 33.8 | 33.8 | 31.7 | 33.8 | 33.8 | 31.7 | 24.1 | 24.1 | 22.0 |
| 10 France | 30.2 | 29.4 | 29.7 | 31.6 | 34.2 | 34.6 | 36.4 | 34.2 | 34.6 | 36.4 | 20.3 | 20.7 | 22.5 |
| 11 Germany | 23.1 | 20.1 | 21.2 | 28.1 | 27.6 | 28.7 | 35.5 | 21.2 | 22.3 | 29.1 | 8.1 | 9.2 | 16.0 |
| 12 Greece | 30.5 | 30.2 | 30.7 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 22.3 | 22.8 | 22.8 |
| 13 Hungary | 35.6 | 35.7 | 39.2 | 31.8 | 37.9 | 41.4 | 34.0 | 37.9 | 41.4 | 34.0 | 31.7 | 35.2 | 27.8 |
| 14 Ireland | 29.8 | 32.6 | 32.6 | 24.2 | 33.8 | 33.8 | 25.5 | 33.8 | 33.8 | 25.5 | 30.3 | 30.3 | 22.0 |
| 15 Italy | 28.4 | 27.3 | 28.0 | 30.0 | 30.1 | 30.8 | 32.9 | 30.1 | 30.8 | 32.9 | 22.1 | 22.8 | 24.8 |
| 16 Latvia | 43.9 | 41.1 | 49.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 35.4 | 44.1 | 35.2 |
| 17 Lithuania | 54.0 | 54.1 | 60.3 | 47.8 | 53.1 | 59.3 | 46.8 | 63.2 | 69.3 | 56.9 | 53.1 | 59.3 | 46.8 |
| 18 Luxembourg | 32.7 | 33.8 | 33.8 | 30.5 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 22.0 |
| 19 Malta | 38.2 | 35.7 | 41.0 | 37.9 | 40.0 | 45.2 | 42.1 | 40.0 | 45.2 | 42.1 | 27.8 | 33.0 | 29.9 |
| 20 Netherlands | 32.5 | 33.8 | 33.8 | 29.9 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 22.0 |
| 21 Poland | 35.4 | 33.8 | 37.3 | 35.0 | 37.9 | 41.4 | 39.1 | 37.9 | 41.4 | 39.1 | 26.1 | 29.6 | 27.3 |
| 22 Portugal | 30.7 | 30.0 | 30.7 | 31.4 | 34.6 | 35.2 | 36.0 | 34.6 | 35.2 | 36.0 | 21.6 | 22.2 | 23.0 |
| 23 Romania | 38.2 | 35.4 | 40.6 | 38.5 | 40.0 | 45.2 | 43.2 | 40.0 | 45.2 | 43.2 | 26.8 | 32.0 | 29.9 |
| 24 Slovakia | 35.3 | 33.1 | 36.5 | 36.3 | 37.9 | 41.4 | 41.2 | 37.9 | 41.4 | 41.2 | 24.0 | 27.5 | 27.3 |
| 25 Slovenia | 34.6 | 35.9 | 37.6 | 30.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 24.6 |
| 26 Spain | 35.7 | 33.5 | 36.8 | 36.8 | 37.8 | 41.1 | 41.1 | 37.8 | 41.1 | 41.1 | 25.6 | 28.9 | 28.9 |
| 27 Sweden | 29.7 | 30.6 | 30.6 | 28.0 | 33.8 | 33.8 | 31.2 | 33.8 | 33.8 | 31.2 | 24.6 | 24.6 | 22.0 |
| 28 UK | 29.7 | 30.2 | 30.2 | 28.8 | 33.8 | 33.8 | 32.4 | 33.8 | 33.8 | 32.4 | 23.4 | 23.4 | 22.0 |
| Mean | 34.2 | 33.5 | 36.1 | 33.0 | 36.7 | 39.3 | 36.7 | 36.7 | 39.3 | 36.7 | 27.6 | 30.2 | 26.1 |

Cost of capital for outbound investment
2000

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 4.0 |
| 4 Croatia | 5.0 | 4.2 | 4.2 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 7 Denmark | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.6 | 9.2 | 9.2 | 7.4 | 9.2 | 9.2 | 8.7 | 9.2 | 9.2 | 8.7 | 9.2 | 9.2 | 4.9 |
| 11 Germany | 8.2 | 10.4 | 8.1 | 6.2 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 3.5 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 3.8 |
| 16 Latvia | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.0 | 5.1 | 11.0 | 7.9 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 5.1 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.5 | 7.3 | 8.5 | 6.8 | 7.3 | 8.5 | 8.1 | 7.3 | 8.5 | 8.1 | 7.3 | 8.5 | 4.4 |
| 22 Portugal | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.1 |
| 23 Romania | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 4.5 |
| 24 Slovakia | 7.4 | 7.1 | 8.2 | 6.7 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 4.3 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.0 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 4.8 |
| Mean | 7.2 | 7.3 | 7.7 | 6.7 | 7.3 | 7.7 | 8.0 | 7.3 | 7.7 | 8.0 | 7.3 | 7.7 | 4.4 |

EATR for outbound investment
2000

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 30.8 | 32.0 | 32.0 | 28.4 | 32.0 | 32.0 | 32.5 | 32.0 | 32.0 | 32.5 | 32.0 | 32.0 | 20.9 |
| 4 Croatia | 26.2 | 23.6 | 23.6 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.2 | 31.0 | 31.0 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 7 Denmark | 31.1 | 32.2 | 32.2 | 28.8 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 10 France | 39.4 | 41.2 | 41.2 | 35.7 | 41.2 | 41.2 | 39.9 | 41.2 | 41.2 | 39.9 | 41.2 | 41.2 | 28.0 |
| 11 Germany | 41.8 | 47.9 | 41.5 | 36.1 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 12.1 | 10.7 | 10.7 | 14.9 | 10.7 | 10.7 | 19.0 | 10.7 | 10.7 | 19.0 | 10.7 | 10.7 | 7.2 |
| 15 Italy | 34.0 | 33.8 | 33.8 | 34.5 | 33.8 | 33.8 | 38.7 | 33.8 | 33.8 | 38.7 | 33.8 | 33.8 | 26.8 |
| 16 Latvia | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 42.7 | 34.7 | 50.8 | 42.4 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 34.7 |
| 18 Luxembourg | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.6 | 36.6 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 24.4 |
| 21 Poland | 35.7 | 35.1 | 38.6 | 33.4 | 35.1 | 38.6 | 37.6 | 35.1 | 38.6 | 37.6 | 35.1 | 38.6 | 25.7 |
| 22 Portugal | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 23.5 |
| 23 Romania | 31.8 | 30.7 | 34.1 | 30.5 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 22.8 |
| 24 Slovakia | 34.6 | 33.9 | 37.4 | 32.5 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 24.8 |
| 25 Slovenia | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.5 | 27.0 | 27.0 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 17.8 |
| 28 UK | 31.4 | 32.4 | 32.4 | 29.6 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 21.9 |
| Mean | 32.3 | 32.4 | 33.8 | 30.7 | 32.4 | 33.8 | 34.9 | 32.4 | 33.8 | 34.9 | 32.4 | 33.8 | 23.1 |

Cost of capital for inbound investment
2000

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.3 | 6.0 | 6.2 | 6.7 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.3 | 6.3 | 6.3 | 6.2 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.1 | 4.1 | 3.9 |
| 4 Croatia | 6.6 | 5.8 | 9.3 | 4.8 | 7.5 | 11.0 | 5.2 | 7.5 | 11.0 | 5.2 | 2.6 | 6.1 | 3.9 |
| 5 Cyprus | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 6 Czech Republic | 7.4 | 7.4 | 8.6 | 6.2 | 7.5 | 8.7 | 7.6 | 6.8 | 7.9 | 6.8 | 7.5 | 8.7 | 3.9 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.1 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.1 | 4.1 | 3.9 |
| 8 Estonia | 8.0 | 8.0 | 11.5 | 4.4 | 7.5 | 11.0 | 3.9 | 12.5 | 16.0 | 8.9 | 7.5 | 11.0 | 3.9 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 4.5 | 4.5 | 3.9 |
| 10 France | 6.3 | 6.1 | 6.2 | 6.5 | 7.5 | 7.6 | 8.0 | 7.5 | 7.6 | 8.0 | 3.5 | 3.6 | 3.9 |
| 11 Germany | 6.4 | 5.6 | 5.8 | 7.6 | 7.5 | 7.8 | 9.6 | 5.8 | 6.1 | 7.9 | 2.4 | 2.7 | 4.5 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.8 | 3.9 | 3.9 |
| 13 Hungary | 6.7 | 6.8 | 8.0 | 5.5 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.6 | 4.1 |
| 14 Ireland | 6.3 | 7.2 | 7.2 | 4.6 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.0 | 6.5 | 6.5 | 3.9 |
| 15 Italy | 5.4 | 5.0 | 5.3 | 5.9 | 5.8 | 6.0 | 6.7 | 5.8 | 6.0 | 6.7 | 3.6 | 3.8 | 4.5 |
| 16 Latvia | 7.4 | 6.3 | 9.8 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 4.0 | 7.5 | 3.9 |
| 17 Lithuania | 7.9 | 8.0 | 11.5 | 4.4 | 7.5 | 11.0 | 3.9 | 12.0 | 15.5 | 8.4 | 7.5 | 11.0 | 3.9 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 3.9 |
| 19 Malta | 6.9 | 6.0 | 7.9 | 6.8 | 7.5 | 9.4 | 8.3 | 7.5 | 9.4 | 8.3 | 3.2 | 5.0 | 3.9 |
| 20 Netherlands | 7.2 | 7.5 | 7.7 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 3.9 |
| 21 Poland | 6.7 | 6.3 | 7.5 | 6.2 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 7.5 | 4.0 | 5.2 | 3.9 |
| 22 Portugal | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.7 | 3.9 | 3.9 |
| 23 Romania | 6.9 | 6.4 | 8.3 | 6.0 | 7.5 | 9.4 | 7.0 | 7.5 | 9.4 | 7.0 | 4.4 | 6.3 | 3.9 |
| 24 Slovakia | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 25 Slovenia | 7.1 | 7.5 | 8.1 | 5.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 3.9 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 4.7 | 4.7 | 3.9 |
| 28 UK | 6.3 | 6.4 | 6.4 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.4 | 4.4 | 3.9 |
| Mean | 6.7 | 6.6 | 7.5 | 6.0 | 7.5 | 8.4 | 7.1 | 7.7 | 8.7 | 7.3 | 4.8 | 5.7 | 4.0 |

EATR for inbound investment
2000

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 30.8 | 29.8 | 30.5 | 32.1 | 34.6 | 35.3 | 37.0 | 34.6 | 35.3 | 37.0 | 20.7 | 21.4 | 23.0 |
| 3 Bulgaria | 29.7 | 29.9 | 29.9 | 29.3 | 33.8 | 33.8 | 33.3 | 33.8 | 33.8 | 33.3 | 22.5 | 22.5 | 22.0 |
| 4 Croatia | 41.9 | 39.9 | 48.6 | 37.3 | 44.1 | 52.8 | 38.4 | 44.1 | 52.8 | 38.4 | 31.9 | 40.6 | 35.2 |
| 5 Cyprus | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 6 Czech Republic | 35.1 | 35.1 | 38.9 | 31.3 | 35.4 | 39.1 | 35.5 | 33.0 | 36.7 | 33.1 | 35.4 | 39.1 | 24.0 |
| 7 Denmark | 29.7 | 29.9 | 29.9 | 29.2 | 33.8 | 33.8 | 33.1 | 33.8 | 33.8 | 33.1 | 22.7 | 22.7 | 22.0 |
| 8 Estonia | 53.0 | 53.1 | 59.5 | 46.5 | 52.1 | 58.6 | 45.6 | 61.2 | 67.6 | 54.6 | 52.1 | 58.6 | 45.6 |
| 9 Finland | 29.7 | 30.3 | 30.3 | 28.5 | 33.8 | 33.8 | 32.1 | 33.8 | 33.8 | 32.1 | 23.7 | 23.7 | 22.0 |
| 10 France | 30.2 | 29.6 | 29.9 | 31.0 | 34.2 | 34.5 | 35.6 | 34.2 | 34.5 | 35.6 | 21.1 | 21.4 | 22.5 |
| 11 Germany | 23.1 | 20.1 | 21.2 | 28.1 | 27.6 | 28.7 | 35.5 | 21.2 | 22.3 | 29.1 | 8.1 | 9.2 | 16.0 |
| 12 Greece | 30.5 | 30.2 | 30.7 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 22.3 | 22.8 | 22.8 |
| 13 Hungary | 35.6 | 35.7 | 39.2 | 31.9 | 37.9 | 41.4 | 34.1 | 37.9 | 41.4 | 34.1 | 31.7 | 35.2 | 27.9 |
| 14 Ireland | 29.8 | 32.6 | 32.6 | 24.2 | 33.8 | 33.8 | 25.5 | 33.8 | 33.8 | 25.5 | 30.3 | 30.3 | 22.0 |
| 15 Italy | 27.8 | 26.7 | 27.4 | 29.4 | 29.2 | 29.9 | 31.9 | 29.2 | 29.9 | 31.9 | 22.1 | 22.8 | 24.8 |
| 16 Latvia | 43.9 | 41.1 | 49.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 35.4 | 44.1 | 35.2 |
| 17 Lithuania | 52.3 | 52.4 | 59.0 | 45.6 | 51.5 | 58.1 | 44.8 | 59.9 | 66.5 | 53.1 | 51.5 | 58.1 | 44.8 |
| 18 Luxembourg | 32.7 | 33.8 | 33.8 | 30.5 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 22.0 |
| 19 Malta | 38.2 | 35.7 | 41.0 | 37.9 | 40.0 | 45.2 | 42.1 | 40.0 | 45.2 | 42.1 | 27.8 | 33.0 | 29.9 |
| 20 Netherlands | 33.4 | 34.4 | 35.0 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 22.8 |
| 21 Poland | 35.4 | 34.3 | 37.8 | 34.1 | 37.9 | 41.4 | 37.7 | 37.9 | 41.4 | 37.7 | 27.5 | 31.0 | 27.3 |
| 22 Portugal | 30.7 | 30.3 | 30.9 | 30.9 | 34.5 | 35.2 | 35.2 | 34.5 | 35.2 | 35.2 | 22.3 | 22.9 | 22.9 |
| 23 Romania | 38.2 | 37.0 | 42.2 | 35.6 | 40.0 | 45.2 | 38.6 | 40.0 | 45.2 | 38.6 | 31.3 | 36.5 | 29.9 |
| 24 Slovakia | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 25 Slovenia | 34.6 | 35.9 | 37.6 | 30.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 24.6 |
| 26 Spain | 30.3 | 29.6 | 29.6 | 31.8 | 33.8 | 33.8 | 36.0 | 33.8 | 33.8 | 36.0 | 21.6 | 21.6 | 23.8 |
| 27 Sweden | 29.7 | 30.6 | 30.6 | 28.0 | 33.8 | 33.8 | 31.2 | 33.8 | 33.8 | 31.2 | 24.6 | 24.6 | 22.0 |
| 28 UK | 29.7 | 30.2 | 30.2 | 28.8 | 33.8 | 33.8 | 32.4 | 33.8 | 33.8 | 32.4 | 23.4 | 23.4 | 22.0 |
| Mean | 34.3 | 34.0 | 36.4 | 32.7 | 36.8 | 39.2 | 36.0 | 37.2 | 39.6 | 36.3 | 28.5 | 30.9 | 26.4 |

Cost of capital for outbound investment
2001

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 4.2 |
| 4 Croatia | 7.0 | 6.4 | 7.9 | 6.9 | 6.4 | 7.9 | 8.1 | 6.4 | 7.9 | 8.1 | 6.4 | 7.9 | 4.6 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.5 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 8.8 | 9.1 | 9.1 | 8.8 | 9.1 | 9.1 | 5.0 |
| 11 Germany | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.5 | 5.7 | 5.7 | 7.5 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 3.9 |
| 16 Latvia | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.0 | 5.1 | 11.0 | 7.9 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 5.1 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.5 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.4 | 7.1 | 8.2 | 6.8 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 4.4 |
| 22 Portugal | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.1 |
| 23 Romania | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 4.5 |
| 24 Slovakia | 7.4 | 7.1 | 8.2 | 6.7 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 4.3 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.0 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 4.8 |
| Mean | 7.3 | 7.2 | 7.8 | 6.8 | 7.2 | 7.8 | 8.0 | 7.2 | 7.8 | 8.0 | 7.2 | 7.8 | 4.4 |

EATR for outbound investment
2001

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 37.2 | 39.3 | 39.3 | 33.0 | 39.3 | 39.3 | 37.2 | 39.3 | 39.3 | 37.2 | 39.3 | 39.3 | 25.3 |
| 3 Bulgaria | 26.9 | 27.6 | 27.6 | 25.6 | 27.6 | 27.6 | 29.6 | 27.6 | 27.6 | 29.6 | 27.6 | 27.6 | 18.0 |
| 4 Croatia | 31.0 | 28.6 | 33.8 | 30.4 | 28.6 | 33.8 | 34.5 | 28.6 | 33.8 | 34.5 | 28.6 | 33.8 | 22.7 |
| 5 Cyprus | 29.3 | 29.9 | 29.9 | 27.9 | 29.9 | 29.9 | 32.0 | 29.9 | 29.9 | 32.0 | 29.9 | 29.9 | 20.2 |
| 6 Czech Republic | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 7 Denmark | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 10 France | 38.6 | 40.2 | 40.2 | 35.2 | 40.2 | 40.2 | 39.4 | 40.2 | 40.2 | 39.4 | 40.2 | 40.2 | 27.5 |
| 11 Germany | 38.6 | 39.8 | 39.8 | 36.1 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 12.0 | 10.6 | 10.6 | 14.8 | 10.6 | 10.6 | 18.9 | 10.6 | 10.6 | 18.9 | 10.6 | 10.6 | 7.1 |
| 15 Italy | 33.4 | 33.1 | 33.1 | 33.9 | 33.1 | 33.1 | 38.0 | 33.1 | 33.1 | 38.0 | 33.1 | 33.1 | 26.2 |
| 16 Latvia | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 42.7 | 34.7 | 50.8 | 42.4 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 34.7 |
| 18 Luxembourg | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 34.3 | 35.8 | 35.8 | 31.3 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 23.6 |
| 21 Poland | 34.1 | 33.3 | 36.8 | 32.2 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 24.5 |
| 22 Portugal | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 23.5 |
| 23 Romania | 31.8 | 30.7 | 34.1 | 30.5 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 22.8 |
| 24 Slovakia | 34.6 | 33.9 | 37.4 | 32.5 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 24.8 |
| 25 Slovenia | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.4 | 32.4 | 32.4 | 29.6 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 21.9 |
| Mean | 32.0 | 31.8 | 33.7 | 30.4 | 31.8 | 33.7 | 34.5 | 31.8 | 33.7 | 34.5 | 31.8 | 33.7 | 22.7 |

Cost of capital for inbound investment
2001

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.8 | 6.5 | 6.7 | 7.2 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 3.6 | 3.9 | 4.4 |
| 3 Bulgaria | 6.7 | 6.9 | 6.9 | 6.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.0 | 5.0 | 4.4 |
| 4 Croatia | 7.9 | 7.0 | 10.5 | 6.2 | 8.0 | 11.5 | 7.2 | 8.0 | 11.5 | 7.2 | 5.2 | 8.7 | 4.4 |
| 5 Cyprus | 7.1 | 6.8 | 8.0 | 6.5 | 8.0 | 9.1 | 7.7 | 8.0 | 9.1 | 7.7 | 4.7 | 5.9 | 4.4 |
| 6 Czech Republic | 7.9 | 7.9 | 9.1 | 6.7 | 8.0 | 9.1 | 8.0 | 7.2 | 8.4 | 7.3 | 8.0 | 9.1 | 4.4 |
| 7 Denmark | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 8.4 | 8.5 | 12.0 | 4.9 | 8.0 | 11.5 | 4.4 | 12.9 | 16.4 | 9.3 | 8.0 | 11.5 | 4.4 |
| 9 Finland | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 4.9 | 4.9 | 4.4 |
| 10 France | 6.7 | 6.6 | 6.7 | 6.9 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 4.1 | 4.2 | 4.4 |
| 11 Germany | 7.0 | 6.7 | 6.9 | 7.4 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.1 |
| 12 Greece | 6.8 | 6.7 | 6.8 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.2 | 4.4 | 4.4 |
| 13 Hungary | 7.2 | 7.2 | 8.4 | 5.9 | 8.0 | 9.1 | 6.7 | 8.0 | 9.1 | 6.7 | 5.9 | 7.0 | 4.6 |
| 14 Ireland | 6.8 | 7.6 | 7.6 | 5.1 | 8.0 | 8.0 | 5.4 | 8.0 | 8.0 | 5.4 | 6.9 | 6.9 | 4.4 |
| 15 Italy | 5.8 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 7.0 | 6.2 | 6.4 | 7.0 | 4.2 | 4.4 | 4.9 |
| 16 Latvia | 7.9 | 6.7 | 10.3 | 6.7 | 8.0 | 11.5 | 7.9 | 8.0 | 11.5 | 7.9 | 4.5 | 8.0 | 4.4 |
| 17 Lithuania | 8.4 | 8.4 | 11.9 | 4.8 | 8.0 | 11.5 | 4.4 | 12.4 | 15.9 | 8.8 | 8.0 | 11.5 | 4.4 |
| 18 Luxembourg | 7.6 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 4.4 |
| 19 Malta | 7.3 | 6.5 | 8.3 | 7.2 | 8.0 | 9.8 | 8.7 | 8.0 | 9.8 | 8.7 | 3.6 | 5.5 | 4.4 |
| 20 Netherlands | 7.6 | 8.0 | 8.1 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 4.4 |
| 21 Poland | 7.1 | 6.8 | 8.0 | 6.5 | 8.0 | 9.1 | 7.7 | 8.0 | 9.1 | 7.7 | 4.7 | 5.9 | 4.4 |
| 22 Portugal | 6.7 | 6.7 | 6.7 | 6.8 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 4.3 | 4.3 | 4.4 |
| 23 Romania | 7.3 | 6.9 | 8.7 | 6.4 | 8.0 | 9.8 | 7.5 | 8.0 | 9.8 | 7.5 | 4.9 | 6.7 | 4.4 |
| 24 Slovakia | 7.1 | 6.8 | 8.0 | 6.6 | 8.0 | 9.1 | 7.8 | 8.0 | 9.1 | 7.8 | 4.6 | 5.7 | 4.4 |
| 25 Slovenia | 7.6 | 8.0 | 8.5 | 6.2 | 8.0 | 8.5 | 7.2 | 8.0 | 8.5 | 7.2 | 8.0 | 8.5 | 4.4 |
| 26 Spain | 7.1 | 6.7 | 6.7 | 7.9 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 4.3 | 4.3 | 5.5 |
| 27 Sweden | 6.7 | 7.0 | 7.0 | 6.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.3 | 5.3 | 4.4 |
| 28 UK | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| Mean | 7.2 | 7.1 | 8.0 | 6.5 | 7.9 | 8.8 | 7.5 | 8.2 | 9.2 | 7.8 | 5.4 | 6.4 | 4.5 |

EATR for inbound investment
2001

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 32.2 | 31.2 | 31.9 | 33.6 | 36.1 | 36.8 | 38.5 | 36.1 | 36.8 | 38.5 | 22.1 | 22.8 | 24.5 |
| 3 Bulgaria | 31.2 | 31.9 | 31.9 | 29.8 | 35.3 | 35.3 | 33.2 | 35.3 | 35.3 | 33.2 | 25.6 | 25.6 | 23.5 |
| 4 Croatia | 45.1 | 42.8 | 51.5 | 40.9 | 45.2 | 53.9 | 43.3 | 45.2 | 53.9 | 43.3 | 38.3 | 47.0 | 36.4 |
| 5 Cyprus | 36.7 | 35.9 | 39.3 | 35.0 | 39.3 | 42.8 | 38.4 | 39.3 | 42.8 | 38.4 | 29.5 | 33.0 | 28.6 |
| 6 Czech Republic | 36.5 | 36.6 | 40.3 | 32.7 | 36.8 | 40.5 | 37.0 | 34.4 | 38.1 | 34.6 | 36.8 | 40.5 | 25.4 |
| 7 Denmark | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| 8 Estonia | 53.8 | 53.9 | 60.3 | 47.3 | 53.0 | 59.4 | 46.4 | 62.0 | 68.5 | 55.5 | 53.0 | 59.4 | 46.4 |
| 9 Finland | 31.2 | 31.8 | 31.8 | 30.0 | 35.3 | 35.3 | 33.6 | 35.3 | 35.3 | 33.6 | 25.2 | 25.2 | 23.5 |
| 10 France | 31.7 | 31.2 | 31.6 | 32.2 | 35.7 | 36.0 | 36.6 | 35.7 | 36.0 | 36.6 | 23.0 | 23.3 | 23.9 |
| 11 Germany | 33.0 | 32.1 | 32.8 | 34.2 | 36.1 | 36.8 | 38.2 | 36.1 | 36.8 | 38.2 | 24.6 | 25.3 | 26.7 |
| 12 Greece | 32.0 | 31.6 | 32.2 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 23.7 | 24.3 | 24.3 |
| 13 Hungary | 37.0 | 37.1 | 40.6 | 33.3 | 39.3 | 42.8 | 35.5 | 39.3 | 42.8 | 35.5 | 33.0 | 36.5 | 29.2 |
| 14 Ireland | 31.3 | 34.1 | 34.1 | 25.7 | 35.3 | 35.3 | 27.0 | 35.3 | 35.3 | 27.0 | 31.8 | 31.8 | 23.5 |
| 15 Italy | 29.1 | 28.1 | 28.8 | 30.5 | 30.4 | 31.1 | 32.8 | 30.4 | 31.1 | 32.8 | 23.8 | 24.5 | 26.3 |
| 16 Latvia | 45.0 | 42.2 | 50.9 | 42.0 | 45.2 | 53.9 | 45.1 | 45.2 | 53.9 | 45.1 | 36.5 | 45.2 | 36.4 |
| 17 Lithuania | 53.2 | 53.2 | 59.8 | 46.5 | 52.4 | 59.0 | 45.6 | 60.7 | 67.3 | 54.0 | 52.4 | 59.0 | 45.6 |
| 18 Luxembourg | 34.2 | 35.3 | 35.3 | 31.9 | 35.3 | 35.3 | 36.5 | 35.3 | 35.3 | 36.5 | 35.3 | 35.3 | 23.5 |
| 19 Malta | 39.4 | 37.0 | 42.2 | 39.1 | 41.3 | 46.5 | 43.4 | 41.3 | 46.5 | 43.4 | 29.1 | 34.3 | 31.2 |
| 20 Netherlands | 34.8 | 35.9 | 36.4 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 24.3 |
| 21 Poland | 36.7 | 35.9 | 39.3 | 35.0 | 39.3 | 42.8 | 38.4 | 39.3 | 42.8 | 38.4 | 29.5 | 33.0 | 28.6 |
| 22 Portugal | 31.2 | 31.0 | 31.0 | 31.4 | 35.3 | 35.3 | 35.7 | 35.3 | 35.3 | 35.7 | 23.1 | 23.1 | 23.5 |
| 23 Romania | 39.5 | 38.2 | 43.4 | 36.9 | 41.3 | 46.5 | 39.9 | 41.3 | 46.5 | 39.9 | 32.6 | 37.8 | 31.2 |
| 24 Slovakia | 36.7 | 35.7 | 39.2 | 35.2 | 39.3 | 42.8 | 38.7 | 39.3 | 42.8 | 38.7 | 29.2 | 32.7 | 28.6 |
| 25 Slovenia | 36.0 | 37.3 | 39.0 | 31.7 | 37.3 | 39.0 | 34.8 | 37.3 | 39.0 | 34.8 | 37.3 | 39.0 | 26.0 |
| 26 Spain | 31.8 | 31.0 | 31.0 | 33.2 | 35.3 | 35.3 | 37.5 | 35.3 | 35.3 | 37.5 | 23.1 | 23.1 | 25.3 |
| 27 Sweden | 31.2 | 32.2 | 32.2 | 29.3 | 35.3 | 35.3 | 32.4 | 35.3 | 35.3 | 32.4 | 26.4 | 26.4 | 23.5 |
| 28 UK | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| Mean | 36.0 | 35.8 | 38.2 | 34.2 | 38.4 | 40.8 | 37.4 | 39.0 | 41.3 | 37.9 | 30.8 | 33.1 | 28.0 |

Cost of capital for outbound investment
2002

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.3 |
| 4 Croatia | 6.5 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 4.7 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.4 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 5.1 |
| 11 Germany | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 4.9 |
| 15 Italy | 7.5 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 3.9 |
| 16 Latvia | 7.0 | 6.6 | 7.6 | 6.9 | 6.6 | 7.6 | 8.0 | 6.6 | 7.6 | 8.0 | 6.6 | 7.6 | 4.7 |
| 17 Lithuania | 7.3 | 5.8 | 9.1 | 7.1 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.4 | 7.1 | 8.2 | 6.8 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 4.4 |
| 22 Portugal | 7.3 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.2 |
| 23 Romania | 7.5 | 6.9 | 8.6 | 7.0 | 6.9 | 8.6 | 8.3 | 6.9 | 8.6 | 8.3 | 6.9 | 8.6 | 4.6 |
| 24 Slovakia | 7.1 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 4.4 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.2 | 7.3 | 7.7 | 6.7 | 7.3 | 7.7 | 8.0 | 7.3 | 7.7 | 8.0 | 7.3 | 7.7 | 4.5 |

EATR for outbound investment
2002

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 23.0 | 23.2 | 23.2 | 22.7 | 23.2 | 23.2 | 26.8 | 23.2 | 23.2 | 26.8 | 23.2 | 23.2 | 15.1 |
| 4 Croatia | 20.8 | 20.6 | 20.6 | 21.3 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 13.6 |
| 5 Cyprus | 29.6 | 30.4 | 30.4 | 28.2 | 30.4 | 30.4 | 32.3 | 30.4 | 30.4 | 32.3 | 30.4 | 30.4 | 20.5 |
| 6 Czech Republic | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 7 Denmark | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.7 | 39.3 | 39.3 | 34.6 | 39.3 | 39.3 | 38.7 | 39.3 | 39.3 | 38.7 | 39.3 | 39.3 | 26.8 |
| 11 Germany | 38.6 | 39.8 | 39.8 | 36.1 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 15.0 | 13.9 | 13.9 | 17.1 | 13.9 | 13.9 | 21.2 | 13.9 | 13.9 | 21.2 | 13.9 | 13.9 | 9.4 |
| 15 Italy | 37.1 | 38.7 | 38.7 | 33.9 | 38.7 | 38.7 | 38.0 | 38.7 | 38.7 | 38.0 | 38.7 | 38.7 | 26.2 |
| 16 Latvia | 29.5 | 28.1 | 31.6 | 28.9 | 28.1 | 31.6 | 33.0 | 28.1 | 31.6 | 33.0 | 28.1 | 31.6 | 21.2 |
| 17 Lithuania | 36.8 | 32.1 | 42.2 | 36.1 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 28.4 |
| 18 Luxembourg | 29.3 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.8 | 35.2 | 35.2 | 30.9 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 34.1 | 33.3 | 36.8 | 32.3 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 24.6 |
| 22 Portugal | 32.3 | 33.6 | 33.6 | 29.8 | 33.6 | 33.6 | 33.9 | 33.6 | 33.6 | 33.9 | 33.6 | 33.6 | 22.1 |
| 23 Romania | 35.1 | 33.3 | 38.5 | 33.6 | 33.3 | 38.5 | 37.7 | 33.3 | 38.5 | 37.7 | 33.3 | 38.5 | 25.9 |
| 24 Slovakia | 31.4 | 30.3 | 33.8 | 30.1 | 30.3 | 33.8 | 34.3 | 30.3 | 33.8 | 34.3 | 30.3 | 33.8 | 22.5 |
| 25 Slovenia | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 28 UK | 32.0 | 32.9 | 32.9 | 30.2 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 22.4 |
| Mean | 31.1 | 31.1 | 32.6 | 29.6 | 31.1 | 32.6 | 33.7 | 31.1 | 32.6 | 33.7 | 31.1 | 32.6 | 21.9 |

Cost of capital for inbound investment
2002

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.7 | 6.4 | 6.6 | 7.1 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 3.6 | 3.8 | 4.3 |
| 3 Bulgaria | 6.7 | 7.1 | 7.1 | 5.9 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 5.4 | 5.4 | 4.3 |
| 4 Croatia | 6.7 | 7.2 | 7.2 | 5.7 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 6.4 | 5.8 | 5.8 | 4.3 |
| 5 Cyprus | 7.0 | 6.8 | 7.9 | 6.5 | 7.9 | 9.1 | 7.6 | 7.9 | 9.1 | 7.6 | 4.6 | 5.8 | 4.3 |
| 6 Czech Republic | 7.8 | 7.8 | 9.0 | 6.6 | 7.9 | 9.1 | 8.0 | 7.2 | 8.3 | 7.2 | 7.9 | 9.1 | 4.3 |
| 7 Denmark | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 8.4 | 8.4 | 11.9 | 4.8 | 7.9 | 11.4 | 4.3 | 12.9 | 16.4 | 9.3 | 7.9 | 11.4 | 4.3 |
| 9 Finland | 6.7 | 6.9 | 6.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.9 | 4.9 | 4.3 |
| 10 France | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.1 | 4.3 | 4.3 |
| 11 Germany | 7.0 | 6.7 | 6.9 | 7.3 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.4 | 4.6 | 5.0 |
| 12 Greece | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.2 | 4.3 | 4.3 |
| 13 Hungary | 7.1 | 7.2 | 8.4 | 5.9 | 7.9 | 9.1 | 6.6 | 7.9 | 9.1 | 6.6 | 5.8 | 7.0 | 4.5 |
| 14 Ireland | 7.1 | 7.4 | 7.4 | 6.5 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 6.6 | 6.6 | 5.6 |
| 15 Italy | 6.9 | 6.6 | 6.8 | 7.3 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 4.1 | 4.3 | 4.9 |
| 16 Latvia | 7.8 | 6.8 | 10.4 | 6.3 | 7.9 | 11.4 | 7.4 | 7.9 | 11.4 | 7.4 | 4.8 | 8.3 | 4.3 |
| 17 Lithuania | 7.9 | 7.2 | 10.7 | 5.7 | 7.9 | 11.4 | 6.4 | 7.9 | 11.4 | 6.4 | 5.8 | 9.3 | 4.3 |
| 18 Luxembourg | 7.4 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 4.3 |
| 19 Malta | 7.3 | 6.4 | 8.3 | 7.2 | 7.9 | 9.8 | 8.7 | 7.9 | 9.8 | 8.7 | 3.6 | 5.4 | 4.3 |
| 20 Netherlands | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 4.3 |
| 21 Poland | 7.1 | 6.8 | 7.9 | 6.5 | 7.9 | 9.1 | 7.6 | 7.9 | 9.1 | 7.6 | 4.6 | 5.8 | 4.3 |
| 22 Portugal | 6.7 | 6.7 | 6.7 | 6.6 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 4.4 | 4.4 | 4.3 |
| 23 Romania | 7.3 | 6.8 | 8.7 | 6.4 | 7.9 | 9.8 | 7.4 | 7.9 | 9.8 | 7.4 | 4.8 | 6.7 | 4.3 |
| 24 Slovakia | 7.1 | 6.9 | 8.1 | 6.2 | 7.9 | 9.1 | 7.3 | 7.9 | 9.1 | 7.3 | 5.0 | 6.2 | 4.3 |
| 25 Slovenia | 7.5 | 7.9 | 8.5 | 6.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 4.3 |
| 26 Spain | 7.0 | 6.6 | 6.6 | 7.8 | 7.9 | 7.9 | 9.1 | 7.9 | 7.9 | 9.1 | 4.2 | 4.2 | 5.4 |
| 27 Sweden | 6.7 | 7.0 | 7.0 | 6.1 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 5.2 | 5.2 | 4.3 |
| 28 UK | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| Mean | 7.1 | 7.0 | 7.9 | 6.5 | 7.9 | 8.7 | 7.5 | 8.1 | 8.9 | 7.7 | 5.4 | 6.2 | 4.5 |

EATR for inbound investment
2002

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 32.1 | 31.1 | 31.8 | 33.4 | 36.0 | 36.7 | 38.3 | 36.0 | 36.7 | 38.3 | 22.0 | 22.7 | 24.4 |
| 3 Bulgaria | 31.1 | 32.3 | 32.3 | 28.6 | 35.2 | 35.2 | 31.5 | 35.2 | 35.2 | 31.5 | 27.0 | 27.0 | 23.3 |
| 4 Croatia | 31.1 | 32.7 | 32.7 | 27.8 | 35.2 | 35.2 | 30.3 | 35.2 | 35.2 | 30.3 | 28.2 | 28.2 | 23.3 |
| 5 Cyprus | 36.5 | 35.7 | 39.2 | 34.8 | 39.1 | 42.6 | 38.2 | 39.1 | 42.6 | 38.2 | 29.2 | 32.7 | 28.3 |
| 6 Czech Republic | 36.4 | 36.4 | 40.1 | 32.5 | 36.7 | 40.4 | 36.8 | 34.3 | 38.0 | 34.4 | 36.7 | 40.4 | 25.3 |
| 7 Denmark | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| 8 Estonia | 53.7 | 53.8 | 60.2 | 47.2 | 52.9 | 59.3 | 46.3 | 61.9 | 68.4 | 55.4 | 52.9 | 59.3 | 46.3 |
| 9 Finland | 31.0 | 31.6 | 31.6 | 29.9 | 35.2 | 35.2 | 33.4 | 35.2 | 35.2 | 33.4 | 25.1 | 25.1 | 23.3 |
| 10 France | 32.0 | 31.5 | 32.2 | 32.2 | 35.9 | 36.5 | 36.6 | 35.9 | 36.5 | 36.6 | 23.5 | 24.1 | 24.2 |
| 11 Germany | 32.9 | 31.9 | 32.6 | 34.0 | 35.9 | 36.6 | 38.0 | 35.9 | 36.6 | 38.0 | 24.5 | 25.2 | 26.6 |
| 12 Greece | 31.8 | 31.5 | 32.0 | 32.0 | 35.8 | 36.3 | 36.3 | 35.8 | 36.3 | 36.3 | 23.6 | 24.1 | 24.1 |
| 13 Hungary | 36.8 | 36.9 | 40.4 | 33.1 | 39.1 | 42.6 | 35.3 | 39.1 | 42.6 | 35.3 | 32.9 | 36.4 | 29.1 |
| 14 Ireland | 32.5 | 33.6 | 33.6 | 30.4 | 35.2 | 35.2 | 32.0 | 35.2 | 35.2 | 32.0 | 30.6 | 30.6 | 27.5 |
| 15 Italy | 32.7 | 31.7 | 32.4 | 34.1 | 36.0 | 36.7 | 38.4 | 36.0 | 36.7 | 38.4 | 23.7 | 24.4 | 26.1 |
| 16 Latvia | 44.9 | 42.4 | 51.1 | 41.2 | 45.1 | 53.8 | 43.9 | 45.1 | 53.8 | 43.9 | 37.5 | 46.2 | 36.2 |
| 17 Lithuania | 45.0 | 43.3 | 52.0 | 39.6 | 45.1 | 53.8 | 41.5 | 45.1 | 53.8 | 41.5 | 39.9 | 48.6 | 36.2 |
| 18 Luxembourg | 33.5 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 23.3 |
| 19 Malta | 39.3 | 36.9 | 42.1 | 39.0 | 41.1 | 46.4 | 43.3 | 41.1 | 46.4 | 43.3 | 28.9 | 34.2 | 31.1 |
| 20 Netherlands | 33.8 | 35.2 | 35.2 | 31.1 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 23.3 |
| 21 Poland | 36.6 | 35.7 | 39.2 | 34.8 | 39.1 | 42.6 | 38.2 | 39.1 | 42.6 | 38.2 | 29.4 | 32.9 | 28.5 |
| 22 Portugal | 31.0 | 31.1 | 31.1 | 30.8 | 35.2 | 35.2 | 34.8 | 35.2 | 35.2 | 34.8 | 23.7 | 23.7 | 23.3 |
| 23 Romania | 39.4 | 38.1 | 43.3 | 36.7 | 41.1 | 46.4 | 39.8 | 41.1 | 46.4 | 39.8 | 32.4 | 37.6 | 31.1 |
| 24 Slovakia | 36.6 | 36.1 | 39.6 | 34.1 | 39.1 | 42.6 | 37.2 | 39.1 | 42.6 | 37.2 | 30.4 | 33.9 | 28.5 |
| 25 Slovenia | 35.9 | 37.1 | 38.9 | 31.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 25.9 |
| 26 Spain | 31.6 | 30.9 | 30.9 | 33.1 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.0 | 23.0 | 25.2 |
| 27 Sweden | 31.1 | 32.0 | 32.0 | 29.1 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.2 | 26.2 | 23.3 |
| 28 UK | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| Mean | 35.2 | 35.1 | 37.2 | 33.4 | 37.8 | 40.0 | 36.7 | 38.1 | 40.2 | 36.9 | 29.9 | 32.0 | 27.2 |

Cost of capital for outbound investment
2003

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.1 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.5 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.5 | 6.5 | 6.5 | 7.5 | 6.5 | 6.5 | 4.4 |
| 4 Croatia | 6.4 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 4.6 |
| 5 Cyprus | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 8.1 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 4.6 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.3 | 7.8 | 7.8 | 6.5 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.0 |
| 16 Latvia | 6.9 | 6.4 | 7.4 | 6.9 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 4.8 |
| 17 Lithuania | 7.3 | 5.8 | 9.1 | 7.1 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.2 | 7.0 | 8.0 | 6.7 | 7.0 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 8.0 | 4.4 |
| 22 Portugal | 7.2 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.2 |
| 23 Romania | 7.4 | 6.9 | 8.5 | 7.0 | 6.9 | 8.5 | 8.3 | 6.9 | 8.5 | 8.3 | 6.9 | 8.5 | 4.5 |
| 24 Slovakia | 7.0 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 7.8 | 6.7 | 7.7 | 7.8 | 6.7 | 7.7 | 4.3 |
| 25 Slovenia | 6.6 | 6.5 | 7.0 | 6.4 | 6.5 | 7.0 | 7.5 | 6.5 | 7.0 | 7.5 | 6.5 | 7.0 | 4.2 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.2 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 7.6 | 4.5 |

EATR for outbound investment
2003

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 32.3 | 33.7 | 33.7 | 29.5 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 23.2 | 23.4 | 23.4 | 22.9 | 23.4 | 23.4 | 27.0 | 23.4 | 23.4 | 27.0 | 23.4 | 23.4 | 15.2 |
| 4 Croatia | 20.5 | 20.2 | 20.2 | 21.0 | 20.2 | 20.2 | 25.1 | 20.2 | 20.2 | 25.1 | 20.2 | 20.2 | 13.3 |
| 5 Cyprus | 17.5 | 16.7 | 16.7 | 19.0 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 7 Denmark | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.8 | 39.3 | 39.3 | 34.7 | 39.3 | 39.3 | 38.8 | 39.3 | 39.3 | 38.8 | 39.3 | 39.3 | 26.9 |
| 11 Germany | 39.7 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 29.2 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 17.0 | 16.1 | 16.1 | 18.6 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 35.4 | 36.8 | 36.8 | 32.6 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 24.9 |
| 16 Latvia | 27.2 | 25.5 | 29.0 | 27.2 | 25.5 | 29.0 | 31.4 | 25.5 | 29.0 | 31.4 | 25.5 | 29.0 | 19.5 |
| 17 Lithuania | 36.8 | 32.1 | 42.2 | 36.1 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 28.4 |
| 18 Luxembourg | 29.3 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.8 | 35.2 | 35.2 | 30.9 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 33.1 | 32.2 | 35.7 | 31.4 | 32.2 | 35.7 | 35.6 | 32.2 | 35.7 | 35.6 | 32.2 | 35.7 | 23.7 |
| 22 Portugal | 32.2 | 33.4 | 33.4 | 29.6 | 33.4 | 33.4 | 33.8 | 33.4 | 33.4 | 33.8 | 33.4 | 33.4 | 21.9 |
| 23 Romania | 35.0 | 33.1 | 38.3 | 33.4 | 33.1 | 38.3 | 37.6 | 33.1 | 38.3 | 37.6 | 33.1 | 38.3 | 25.7 |
| 24 Slovakia | 31.1 | 30.0 | 33.5 | 29.8 | 30.0 | 33.5 | 34.0 | 30.0 | 33.5 | 34.0 | 30.0 | 33.5 | 22.1 |
| 25 Slovenia | 27.4 | 27.0 | 28.8 | 26.5 | 27.0 | 28.8 | 30.6 | 27.0 | 28.8 | 30.6 | 27.0 | 28.8 | 18.8 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 28 UK | 32.0 | 32.9 | 32.9 | 30.2 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 22.5 |
| Mean | 30.4 | 30.3 | 31.8 | 29.0 | 30.3 | 31.8 | 33.2 | 30.3 | 31.8 | 33.2 | 30.3 | 31.8 | 21.3 |

Cost of capital for inbound investment
2003

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.7 | 6.6 | 6.8 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.3 | 4.5 | 4.3 |
| 3 Bulgaria | 6.7 | 7.1 | 7.1 | 5.9 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 5.4 | 5.4 | 4.3 |
| 4 Croatia | 6.7 | 7.2 | 7.2 | 5.7 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 6.4 | 5.8 | 5.8 | 4.3 |
| 5 Cyprus | 7.1 | 7.3 | 8.5 | 5.5 | 7.9 | 9.1 | 6.1 | 7.9 | 9.1 | 6.1 | 6.1 | 7.3 | 4.3 |
| 6 Czech Republic | 7.8 | 7.8 | 9.0 | 6.6 | 7.9 | 9.1 | 8.0 | 7.2 | 8.3 | 7.2 | 7.9 | 9.1 | 4.3 |
| 7 Denmark | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 7.3 | 8.3 | 8.9 | 4.7 | 7.9 | 8.5 | 4.3 | 11.8 | 12.4 | 8.2 | 7.9 | 8.5 | 4.3 |
| 9 Finland | 6.7 | 6.9 | 6.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.9 | 4.9 | 4.3 |
| 10 France | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.1 | 4.3 | 4.3 |
| 11 Germany | 7.0 | 6.6 | 6.9 | 7.4 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 4.2 | 4.5 | 5.0 |
| 12 Greece | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.2 | 4.3 | 4.3 |
| 13 Hungary | 7.1 | 7.2 | 8.4 | 5.9 | 7.9 | 9.1 | 6.6 | 7.9 | 9.1 | 6.6 | 5.8 | 7.0 | 4.5 |
| 14 Ireland | 7.1 | 7.4 | 7.4 | 6.4 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 6.3 | 6.3 | 5.4 |
| 15 Italy | 6.9 | 6.7 | 6.9 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.6 | 4.9 |
| 16 Latvia | 7.9 | 7.0 | 10.5 | 6.1 | 7.9 | 11.4 | 7.0 | 7.9 | 11.4 | 7.0 | 5.3 | 8.8 | 4.3 |
| 17 Lithuania | 7.9 | 7.2 | 10.7 | 5.7 | 7.9 | 11.4 | 6.4 | 7.9 | 11.4 | 6.4 | 5.8 | 9.3 | 4.3 |
| 18 Luxembourg | 7.4 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 4.3 |
| 19 Malta | 7.3 | 6.4 | 8.3 | 7.2 | 7.9 | 9.8 | 8.7 | 7.9 | 9.8 | 8.7 | 3.6 | 5.4 | 4.3 |
| 20 Netherlands | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 4.3 |
| 21 Poland | 7.1 | 6.8 | 8.0 | 6.4 | 7.9 | 9.1 | 7.5 | 7.9 | 9.1 | 7.5 | 4.8 | 5.9 | 4.3 |
| 22 Portugal | 6.7 | 6.7 | 6.7 | 6.6 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 4.4 | 4.4 | 4.3 |
| 23 Romania | 7.3 | 6.8 | 8.7 | 6.4 | 7.9 | 9.8 | 7.4 | 7.9 | 9.8 | 7.4 | 4.8 | 6.7 | 4.3 |
| 24 Slovakia | 7.1 | 6.9 | 8.1 | 6.2 | 7.9 | 9.1 | 7.3 | 7.9 | 9.1 | 7.3 | 5.0 | 6.2 | 4.3 |
| 25 Slovenia | 7.5 | 7.9 | 8.5 | 6.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 4.3 |
| 26 Spain | 7.0 | 6.6 | 6.6 | 7.8 | 7.9 | 7.9 | 9.1 | 7.9 | 7.9 | 9.1 | 4.2 | 4.2 | 5.4 |
| 27 Sweden | 6.7 | 7.0 | 7.0 | 6.1 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 5.2 | 5.2 | 4.3 |
| 28 UK | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| Mean | 7.1 | 7.1 | 7.8 | 6.4 | 7.9 | 8.6 | 7.4 | 8.0 | 8.7 | 7.5 | 5.5 | 6.2 | 4.5 |

EATR for inbound investment
2003

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 31.9 | 31.7 | 32.3 | 31.9 | 35.8 | 36.4 | 36.0 | 35.8 | 36.4 | 36.0 | 24.0 | 24.6 | 24.2 |
| 3 Bulgaria | 31.1 | 32.3 | 32.3 | 28.6 | 35.2 | 35.2 | 31.5 | 35.2 | 35.2 | 31.5 | 27.0 | 27.0 | 23.3 |
| 4 Croatia | 31.1 | 32.7 | 32.7 | 27.8 | 35.2 | 35.2 | 30.3 | 35.2 | 35.2 | 30.3 | 28.2 | 28.2 | 23.3 |
| 5 Cyprus | 36.6 | 37.2 | 40.7 | 31.8 | 39.1 | 42.6 | 33.7 | 39.1 | 42.6 | 33.7 | 33.7 | 37.2 | 28.3 |
| 6 Czech Republic | 36.4 | 36.4 | 40.1 | 32.5 | 36.7 | 40.4 | 36.8 | 34.3 | 38.0 | 34.4 | 36.7 | 40.4 | 25.3 |
| 7 Denmark | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| 8 Estonia | 45.5 | 47.9 | 49.2 | 39.6 | 47.0 | 48.3 | 38.7 | 56.0 | 57.3 | 47.7 | 47.0 | 48.3 | 38.7 |
| 9 Finland | 31.0 | 31.6 | 31.6 | 29.9 | 35.2 | 35.2 | 33.4 | 35.2 | 35.2 | 33.4 | 25.1 | 25.1 | 23.3 |
| 10 France | 32.0 | 31.5 | 32.2 | 32.2 | 35.9 | 36.5 | 36.6 | 35.9 | 36.5 | 36.6 | 23.5 | 24.1 | 24.2 |
| 11 Germany | 32.9 | 31.8 | 32.5 | 34.4 | 36.0 | 36.7 | 38.5 | 36.0 | 36.7 | 38.5 | 24.1 | 24.8 | 26.6 |
| 12 Greece | 31.8 | 31.5 | 32.0 | 32.0 | 35.8 | 36.3 | 36.3 | 35.8 | 36.3 | 36.3 | 23.6 | 24.1 | 24.1 |
| 13 Hungary | 36.8 | 36.9 | 40.4 | 33.1 | 39.1 | 42.6 | 35.3 | 39.1 | 42.6 | 35.3 | 32.9 | 36.4 | 29.1 |
| 14 Ireland | 32.3 | 33.3 | 33.3 | 30.2 | 35.2 | 35.2 | 32.0 | 35.2 | 35.2 | 32.0 | 29.9 | 29.9 | 26.8 |
| 15 Italy | 32.7 | 31.9 | 32.5 | 33.6 | 35.9 | 36.6 | 37.6 | 35.9 | 36.6 | 37.6 | 24.3 | 25.0 | 26.0 |
| 16 Latvia | 44.9 | 42.8 | 51.5 | 40.5 | 45.1 | 53.8 | 42.9 | 45.1 | 53.8 | 42.9 | 38.5 | 47.2 | 36.2 |
| 17 Lithuania | 45.0 | 43.3 | 52.0 | 39.6 | 45.1 | 53.8 | 41.5 | 45.1 | 53.8 | 41.5 | 39.9 | 48.6 | 36.2 |
| 18 Luxembourg | 33.5 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 23.3 |
| 19 Malta | 39.3 | 36.9 | 42.1 | 39.0 | 41.1 | 46.4 | 43.3 | 41.1 | 46.4 | 43.3 | 28.9 | 34.2 | 31.1 |
| 20 Netherlands | 33.8 | 35.2 | 35.2 | 31.1 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 23.3 |
| 21 Poland | 36.6 | 35.8 | 39.3 | 34.6 | 39.1 | 42.6 | 37.9 | 39.1 | 42.6 | 37.9 | 29.7 | 33.2 | 28.5 |
| 22 Portugal | 31.0 | 31.1 | 31.1 | 30.8 | 35.2 | 35.2 | 34.8 | 35.2 | 35.2 | 34.8 | 23.7 | 23.7 | 23.3 |
| 23 Romania | 39.4 | 38.1 | 43.3 | 36.7 | 41.1 | 46.4 | 39.8 | 41.1 | 46.4 | 39.8 | 32.4 | 37.6 | 31.1 |
| 24 Slovakia | 36.6 | 36.1 | 39.6 | 34.1 | 39.1 | 42.6 | 37.2 | 39.1 | 42.6 | 37.2 | 30.4 | 33.9 | 28.5 |
| 25 Slovenia | 35.9 | 37.1 | 38.9 | 31.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 25.9 |
| 26 Spain | 31.6 | 30.9 | 30.9 | 33.1 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.0 | 23.0 | 25.2 |
| 27 Sweden | 31.1 | 32.0 | 32.0 | 29.1 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.2 | 26.2 | 23.3 |
| 28 UK | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| Mean | 34.9 | 35.0 | 36.9 | 32.9 | 37.6 | 39.5 | 36.1 | 37.9 | 39.8 | 36.4 | 30.0 | 31.9 | 26.9 |

Cost of capital for outbound investment
2004

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 7.1 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.3 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.5 |
| 4 Croatia | 6.5 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 4.7 |
| 5 Cyprus | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 4.2 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 6.8 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 5.2 |
| 14 Ireland | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.3 | 7.7 | 7.7 | 6.5 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.0 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.4 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 7.4 | 6.8 | 8.4 | 6.9 | 6.8 | 8.4 | 8.2 | 6.8 | 8.4 | 8.2 | 6.8 | 8.4 | 4.5 |
| 24 Slovakia | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 4.5 |
| 25 Slovenia | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.2 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.0 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 4.5 |

EATR for outbound investment
2004

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 32.3 | 33.7 | 33.7 | 29.5 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 19.7 | 19.4 | 19.4 | 20.3 | 19.4 | 19.4 | 24.5 | 19.4 | 19.4 | 24.5 | 19.4 | 19.4 | 12.6 |
| 4 Croatia | 20.8 | 20.6 | 20.6 | 21.3 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 13.6 |
| 5 Cyprus | 17.5 | 16.7 | 16.7 | 19.0 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 27.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 30.1 | 28.0 | 28.0 | 30.1 | 28.0 | 28.0 | 18.3 |
| 7 Denmark | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.8 | 39.4 | 39.4 | 34.7 | 39.4 | 39.4 | 38.9 | 39.4 | 39.4 | 38.9 | 39.4 | 39.4 | 27.0 |
| 11 Germany | 38.6 | 39.8 | 39.8 | 36.1 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 20.5 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 26.1 | 19.8 | 19.8 | 26.1 | 19.8 | 19.8 | 14.2 |
| 14 Ireland | 17.0 | 16.1 | 16.1 | 18.6 | 16.1 | 16.1 | 22.8 | 16.1 | 16.1 | 22.8 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.1 | 35.8 | 35.8 | 36.1 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.9 | 16.1 | 16.1 | 18.6 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.4 | 14.6 | 14.6 | 17.0 | 14.6 | 14.6 | 21.2 | 14.6 | 14.6 | 21.2 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 29.3 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.8 | 35.2 | 35.2 | 30.9 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 19.7 | 19.4 | 19.4 | 20.5 | 19.4 | 19.4 | 24.6 | 19.4 | 19.4 | 24.6 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 27.3 | 27.9 | 27.9 | 26.0 | 27.9 | 27.9 | 30.2 | 27.9 | 27.9 | 30.2 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 34.7 | 32.9 | 38.1 | 33.2 | 32.9 | 38.1 | 37.3 | 32.9 | 38.1 | 37.3 | 32.9 | 38.1 | 25.5 |
| 24 Slovakia | 19.2 | 18.9 | 18.9 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 12.2 |
| 25 Slovenia | 24.2 | 24.5 | 24.5 | 23.5 | 24.5 | 24.5 | 27.6 | 24.5 | 24.5 | 27.6 | 24.5 | 24.5 | 15.8 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 28 UK | 32.1 | 33.0 | 33.0 | 30.2 | 33.0 | 33.0 | 34.4 | 33.0 | 33.0 | 34.4 | 33.0 | 33.0 | 22.5 |
| Mean | 27.3 | 27.4 | 28.0 | 26.4 | 27.4 | 28.0 | 30.6 | 27.4 | 28.0 | 30.6 | 27.4 | 28.0 | 18.7 |

Cost of capital for inbound investment
2004

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.8 | 6.7 | 6.9 | 6.8 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 8.0 | 4.3 | 4.5 | 4.4 |
| 3 Bulgaria | 6.7 | 7.3 | 7.3 | 5.7 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 6.4 | 5.9 | 5.9 | 4.4 |
| 4 Croatia | 6.7 | 7.2 | 7.2 | 5.8 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 5.9 | 5.9 | 4.4 |
| 5 Cyprus | 6.7 | 7.4 | 7.4 | 5.4 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.3 | 6.3 | 4.3 |
| 6 Czech Republic | 7.4 | 8.0 | 8.0 | 6.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 4.4 |
| 7 Denmark | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 7.1 | 8.3 | 8.3 | 4.8 | 8.0 | 8.0 | 4.4 | 11.7 | 11.7 | 8.1 | 8.0 | 8.0 | 4.4 |
| 9 Finland | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 4.9 | 4.9 | 4.4 |
| 10 France | 6.8 | 6.6 | 6.8 | 6.9 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.2 | 4.4 | 4.4 |
| 11 Germany | 7.0 | 6.7 | 6.9 | 7.4 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.1 |
| 12 Greece | 6.8 | 6.7 | 6.8 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.2 | 4.4 | 4.4 |
| 13 Hungary | 6.8 | 7.4 | 7.4 | 5.7 | 8.0 | 8.0 | 6.3 | 8.0 | 8.0 | 6.3 | 6.3 | 6.3 | 4.6 |
| 14 Ireland | 7.1 | 7.4 | 7.4 | 6.5 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.4 | 6.4 | 5.4 |
| 15 Italy | 7.0 | 6.8 | 7.0 | 7.2 | 8.0 | 8.2 | 8.4 | 8.0 | 8.2 | 8.4 | 4.5 | 4.7 | 4.9 |
| 16 Latvia | 6.8 | 7.4 | 7.4 | 5.4 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.4 | 6.4 | 4.4 |
| 17 Lithuania | 6.8 | 7.4 | 7.4 | 5.4 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.4 | 6.4 | 4.4 |
| 18 Luxembourg | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 4.4 |
| 19 Malta | 6.8 | 6.7 | 6.8 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.2 | 4.4 | 4.4 |
| 20 Netherlands | 6.7 | 6.7 | 6.7 | 6.8 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 4.3 | 4.3 | 4.4 |
| 21 Poland | 6.7 | 7.3 | 7.3 | 5.7 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 6.4 | 6.0 | 6.0 | 4.4 |
| 22 Portugal | 6.7 | 7.0 | 7.0 | 6.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 7.3 | 6.9 | 8.7 | 6.4 | 8.0 | 9.8 | 7.5 | 8.0 | 9.8 | 7.5 | 4.9 | 6.7 | 4.4 |
| 24 Slovakia | 7.2 | 8.0 | 8.0 | 5.7 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 4.4 |
| 25 Slovenia | 7.3 | 8.0 | 8.0 | 6.1 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 4.4 |
| 26 Spain | 7.1 | 6.7 | 6.7 | 7.9 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 4.3 | 4.3 | 5.5 |
| 27 Sweden | 6.7 | 7.0 | 7.0 | 6.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.3 | 5.3 | 4.4 |
| 28 UK | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| Mean | 6.9 | 7.2 | 7.3 | 6.3 | 8.0 | 8.1 | 7.2 | 8.1 | 8.2 | 7.3 | 5.7 | 5.8 | 4.5 |

EATR for inbound investment
2004

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 32.1 | 31.8 | 32.4 | 32.0 | 36.0 | 36.6 | 36.2 | 36.0 | 36.6 | 36.2 | 24.2 | 24.7 | 24.3 |
| 3 Bulgaria | 31.3 | 32.9 | 32.9 | 27.9 | 35.3 | 35.3 | 30.3 | 35.3 | 35.3 | 30.3 | 28.5 | 28.5 | 23.5 |
| 4 Croatia | 31.2 | 32.9 | 32.9 | 28.0 | 35.3 | 35.3 | 30.4 | 35.3 | 35.3 | 30.4 | 28.3 | 28.3 | 23.5 |
| 5 Cyprus | 31.2 | 33.4 | 33.4 | 26.8 | 35.3 | 35.3 | 28.7 | 35.3 | 35.3 | 28.7 | 29.9 | 29.9 | 23.3 |
| 6 Czech Republic | 33.5 | 35.3 | 35.3 | 29.8 | 35.3 | 35.3 | 33.2 | 35.3 | 35.3 | 33.2 | 35.3 | 35.3 | 23.5 |
| 7 Denmark | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| 8 Estonia | 43.6 | 46.5 | 46.5 | 37.8 | 45.6 | 45.6 | 36.9 | 54.7 | 54.7 | 45.9 | 45.6 | 45.6 | 36.9 |
| 9 Finland | 31.2 | 31.8 | 31.8 | 30.0 | 35.3 | 35.3 | 33.6 | 35.3 | 35.3 | 33.6 | 25.2 | 25.2 | 23.5 |
| 10 France | 32.1 | 31.7 | 32.3 | 32.4 | 36.0 | 36.6 | 36.7 | 36.0 | 36.6 | 36.7 | 23.7 | 24.3 | 24.4 |
| 11 Germany | 33.0 | 32.1 | 32.8 | 34.2 | 36.1 | 36.8 | 38.2 | 36.1 | 36.8 | 38.2 | 24.7 | 25.3 | 26.7 |
| 12 Greece | 32.0 | 31.6 | 32.2 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 23.7 | 24.3 | 24.3 |
| 13 Hungary | 31.5 | 33.4 | 33.4 | 27.7 | 35.3 | 35.3 | 29.7 | 35.3 | 35.3 | 29.7 | 29.8 | 29.8 | 24.1 |
| 14 Ireland | 32.4 | 33.5 | 33.5 | 30.3 | 35.3 | 35.3 | 32.2 | 35.3 | 35.3 | 32.2 | 30.1 | 30.1 | 27.0 |
| 15 Italy | 32.8 | 32.1 | 32.8 | 33.5 | 36.0 | 36.7 | 37.4 | 36.0 | 36.7 | 37.4 | 24.8 | 25.5 | 26.2 |
| 16 Latvia | 31.3 | 33.5 | 33.5 | 26.9 | 35.3 | 35.3 | 28.7 | 35.3 | 35.3 | 28.7 | 30.1 | 30.1 | 23.5 |
| 17 Lithuania | 31.3 | 33.5 | 33.5 | 26.9 | 35.3 | 35.3 | 28.7 | 35.3 | 35.3 | 28.7 | 30.1 | 30.1 | 23.5 |
| 18 Luxembourg | 33.7 | 35.3 | 35.3 | 30.3 | 35.3 | 35.3 | 34.1 | 35.3 | 35.3 | 34.1 | 35.3 | 35.3 | 23.5 |
| 19 Malta | 32.0 | 31.6 | 32.2 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 23.7 | 24.3 | 24.3 |
| 20 Netherlands | 31.2 | 31.1 | 31.1 | 31.3 | 35.3 | 35.3 | 35.5 | 35.3 | 35.3 | 35.5 | 23.3 | 23.3 | 23.5 |
| 21 Poland | 31.3 | 33.0 | 33.0 | 27.8 | 35.3 | 35.3 | 30.1 | 35.3 | 35.3 | 30.1 | 28.7 | 28.7 | 23.5 |
| 22 Portugal | 31.2 | 32.0 | 32.0 | 29.7 | 35.3 | 35.3 | 33.0 | 35.3 | 35.3 | 33.0 | 25.7 | 25.7 | 23.5 |
| 23 Romania | 39.5 | 38.2 | 43.4 | 36.9 | 41.3 | 46.5 | 39.9 | 41.3 | 46.5 | 39.9 | 32.6 | 37.8 | 31.2 |
| 24 Slovakia | 32.8 | 35.3 | 35.3 | 27.8 | 35.3 | 35.3 | 30.1 | 35.3 | 35.3 | 30.1 | 35.3 | 35.3 | 23.5 |
| 25 Slovenia | 33.3 | 35.3 | 35.3 | 29.1 | 35.3 | 35.3 | 32.2 | 35.3 | 35.3 | 32.2 | 35.3 | 35.3 | 23.5 |
| 26 Spain | 31.8 | 31.0 | 31.0 | 33.2 | 35.3 | 35.3 | 37.5 | 35.3 | 35.3 | 37.5 | 23.1 | 23.1 | 25.3 |
| 27 Sweden | 31.2 | 32.2 | 32.2 | 29.3 | 35.3 | 35.3 | 32.4 | 35.3 | 35.3 | 32.4 | 26.4 | 26.4 | 23.5 |
| 28 UK | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| Mean | 32.6 | 33.5 | 33.8 | 30.5 | 36.1 | 36.4 | 33.6 | 36.4 | 36.7 | 33.9 | 28.6 | 29.0 | 24.8 |

Cost of capital for outbound investment
2005

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.2 | 6.6 | 6.6 | 5.6 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 4.8 | 4.8 | 3.9 |
| 3 Bulgaria | 5.4 | 5.2 | 5.2 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.8 | 3.8 | 4.7 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.3 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 5.7 | 4.2 | 6.4 | 6.5 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 7.3 | 2.7 | 4.9 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.2 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 5.5 | 5.5 | 4.6 |
| 12 Greece | 6.1 | 6.4 | 6.4 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 4.7 | 4.7 | 4.0 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 4.2 | 4.2 | 5.0 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.1 | 6.3 | 6.3 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 21 Poland | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.1 | 4.1 | 4.6 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.6 | 4.6 | 4.4 |
| 23 Romania | 6.1 | 5.3 | 6.7 | 6.4 | 6.1 | 7.6 | 7.2 | 6.1 | 7.6 | 7.2 | 3.7 | 5.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 29 FYROM | 5.5 | 5.2 | 5.2 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.9 | 3.9 | 4.7 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.6 | 6.3 | 7.4 | 6.1 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 7.0 | 4.5 | 5.6 | 4.3 |
| 33 Canada | 8.2 | 8.3 | 8.9 | 7.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 6.5 | 7.0 | 5.6 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 8.0 | 8.3 | 9.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 6.4 | 7.0 | 4.8 |
| Mean | 6.3 | 6.3 | 6.5 | 6.2 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 7.1 | 4.7 | 4.9 | 4.6 |

EATR for outbound investment
2005

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 29.6 | 30.6 | 30.6 | 27.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 24.9 | 24.9 | 21.8 |
| 3 Bulgaria | 13.1 | 11.9 | 11.9 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 6.3 | 6.3 | 9.8 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 22.8 | 22.9 | 22.9 | 22.5 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 25.6 | 17.2 | 17.2 | 16.9 |
| 7 Denmark | 25.1 | 25.5 | 25.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.8 | 19.8 | 18.7 |
| 8 Estonia | 20.6 | 15.0 | 23.3 | 23.7 | 18.0 | 26.4 | 26.7 | 18.0 | 26.4 | 26.7 | 9.3 | 17.7 | 18.0 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.8 | 36.0 | 36.0 | 32.5 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 30.3 | 30.3 | 26.8 |
| 11 Germany | 35.9 | 36.8 | 36.8 | 34.0 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 31.1 | 31.1 | 28.4 |
| 12 Greece | 27.8 | 28.7 | 28.7 | 26.2 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 23.0 | 23.0 | 20.6 |
| 13 Hungary | 16.6 | 15.5 | 15.5 | 18.7 | 18.6 | 18.6 | 21.7 | 18.6 | 18.6 | 21.7 | 9.9 | 9.9 | 13.0 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 10.9 |
| 15 Italy | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 18 Luxembourg | 26.6 | 27.2 | 27.2 | 25.3 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 21.5 | 21.5 | 19.6 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 28.4 | 29.2 | 29.2 | 26.9 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 30.0 | 23.5 | 23.5 | 21.3 |
| 21 Poland | 17.0 | 16.3 | 16.3 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 10.7 | 10.7 | 12.8 |
| 22 Portugal | 24.6 | 24.9 | 24.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 19.2 | 19.2 | 18.3 |
| 23 Romania | 25.4 | 22.4 | 27.6 | 26.3 | 25.4 | 30.6 | 29.4 | 25.4 | 30.6 | 29.4 | 16.7 | 21.9 | 20.7 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 22.1 | 22.1 | 22.1 | 22.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 16.4 | 16.4 | 16.4 |
| 26 Spain | 36.6 | 37.7 | 37.7 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 32.1 | 32.1 | 28.6 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 29.4 | 29.9 | 29.9 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 24.3 | 24.3 | 22.5 |
| 29 FYROM | 13.2 | 12.1 | 12.1 | 15.6 | 15.1 | 15.1 | 18.6 | 15.1 | 15.1 | 18.6 | 6.4 | 6.4 | 9.9 |
| 30 Norway | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 31 Switzerland | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 |
| 32 Turkey | 32.8 | 31.8 | 35.3 | 31.1 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 34.2 | 26.2 | 29.7 | 25.5 |
| 33 Canada | 38.3 | 38.6 | 40.4 | 35.9 | 41.7 | 43.4 | 39.0 | 41.7 | 43.4 | 39.0 | 32.9 | 34.7 | 30.2 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 40.8 | 41.7 | 43.4 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 36.0 | 37.7 | 31.5 |
| Mean | 25.0 | 24.8 | 25.5 | 24.8 | 27.8 | 28.5 | 27.9 | 27.8 | 28.5 | 27.9 | 19.1 | 19.8 | 19.1 |

Cost of capital for inbound investment
2005

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 6 Czech Republic | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 8 Estonia | 6.5 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.9 | 9.9 | 7.6 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 10 France | 6.2 | 5.8 | 6.0 | 6.8 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.6 | 3.8 | 4.6 |
| 11 Germany | 6.4 | 5.9 | 6.0 | 7.3 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 4.0 | 5.2 |
| 12 Greece | 6.4 | 5.8 | 6.8 | 6.8 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 3.7 | 4.6 | 4.6 |
| 13 Hungary | 6.2 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.5 | 5.5 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 7.1 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.9 | 4.1 | 5.1 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 19 Malta | 6.6 | 5.6 | 7.1 | 7.1 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 3.2 | 4.6 | 4.6 |
| 20 Netherlands | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 23 Romania | 6.7 | 6.3 | 8.0 | 5.8 | 6.9 | 8.6 | 6.4 | 6.9 | 8.6 | 6.4 | 5.2 | 6.8 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.7 | 6.9 | 6.9 | 8.8 | 6.9 | 6.9 | 8.8 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 28 UK | 6.3 | 5.9 | 6.6 | 6.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 4.0 | 4.6 | 4.6 |
| 29 FYROM | 7.2 | 6.3 | 9.4 | 5.8 | 6.9 | 10.0 | 6.5 | 6.9 | 10.0 | 6.5 | 5.1 | 8.2 | 4.6 |
| 30 Norway | 6.3 | 6.0 | 6.5 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.2 | 4.7 | 4.6 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 7.1 | 5.6 | 8.7 | 7.0 | 6.9 | 10.0 | 8.3 | 6.9 | 10.0 | 8.3 | 3.2 | 6.3 | 4.6 |
| 33 Canada | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.8 | 6.9 | 7.4 | 7.8 | 3.6 | 4.1 | 4.4 |
| 34 Japan | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 35 USA | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.7 | 4.1 | 4.1 |
| Mean | 6.4 | 6.2 | 6.7 | 6.3 | 6.9 | 7.4 | 7.2 | 7.0 | 7.5 | 7.3 | 4.7 | 5.2 | 4.7 |

EATR for inbound investment
2005

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 24.0 | 22.7 | 23.3 | 26.0 | 26.9 | 27.5 | 30.1 | 26.9 | 27.5 | 30.1 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.0 | 24.7 | 24.7 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.2 | 22.2 | 17.0 |
| 6 Czech Republic | 25.1 | 26.0 | 26.0 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 8 Estonia | 36.4 | 38.6 | 38.6 | 32.0 | 37.8 | 37.8 | 31.2 | 46.1 | 46.1 | 39.5 | 37.8 | 37.8 | 31.2 |
| 9 Finland | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 10 France | 24.0 | 22.6 | 23.2 | 26.2 | 26.9 | 27.5 | 30.5 | 26.9 | 27.5 | 30.5 | 14.7 | 15.3 | 18.3 |
| 11 Germany | 24.9 | 23.0 | 23.7 | 28.2 | 27.0 | 27.7 | 32.2 | 27.0 | 27.7 | 32.2 | 15.6 | 16.2 | 20.7 |
| 12 Greece | 28.9 | 26.7 | 30.0 | 30.0 | 30.6 | 33.9 | 33.9 | 30.6 | 33.9 | 33.9 | 19.5 | 22.7 | 22.7 |
| 13 Hungary | 23.3 | 24.1 | 24.1 | 21.6 | 26.0 | 26.0 | 23.5 | 26.0 | 26.0 | 23.5 | 20.5 | 20.5 | 18.0 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 24.7 | 23.0 | 23.7 | 27.4 | 26.9 | 27.6 | 31.4 | 26.9 | 27.6 | 31.4 | 15.7 | 16.4 | 20.1 |
| 16 Latvia | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 25.4 | 26.0 | 26.0 | 24.2 | 26.0 | 26.0 | 27.9 | 26.0 | 26.0 | 27.9 | 26.0 | 26.0 | 17.3 |
| 19 Malta | 31.4 | 28.3 | 32.9 | 32.9 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 20.4 | 25.0 | 25.0 |
| 20 Netherlands | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 23.0 | 22.7 | 22.7 | 23.6 | 26.0 | 26.0 | 26.9 | 26.0 | 26.0 | 26.9 | 16.5 | 16.5 | 17.3 |
| 23 Romania | 32.6 | 31.4 | 36.7 | 29.6 | 33.4 | 38.6 | 31.6 | 33.4 | 38.6 | 31.6 | 27.8 | 33.0 | 26.0 |
| 24 Slovakia | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 25.0 | 26.0 | 26.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 |
| 26 Spain | 23.5 | 21.8 | 21.8 | 27.1 | 26.0 | 26.0 | 31.4 | 26.0 | 26.0 | 31.4 | 13.8 | 13.8 | 19.2 |
| 27 Sweden | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 28 UK | 27.2 | 25.6 | 28.0 | 28.0 | 29.3 | 31.6 | 31.6 | 29.3 | 31.6 | 31.6 | 18.9 | 21.2 | 21.2 |
| 29 FYROM | 38.9 | 36.4 | 45.2 | 35.1 | 38.3 | 47.0 | 37.0 | 38.3 | 47.0 | 37.0 | 33.1 | 41.8 | 31.7 |
| 30 Norway | 26.1 | 25.1 | 26.8 | 26.5 | 28.5 | 30.2 | 30.0 | 28.5 | 30.2 | 30.0 | 18.7 | 20.5 | 20.2 |
| 31 Switzerland | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 32 Turkey | 38.8 | 34.6 | 43.3 | 38.5 | 38.3 | 47.0 | 42.2 | 38.3 | 47.0 | 42.2 | 27.8 | 36.5 | 31.7 |
| 33 Canada | 25.8 | 24.3 | 26.0 | 27.2 | 28.5 | 30.2 | 31.4 | 28.5 | 30.2 | 31.4 | 16.5 | 18.2 | 19.4 |
| 34 Japan | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 35 USA | 30.8 | 27.7 | 32.4 | 32.4 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 18.7 | 23.4 | 23.4 |
| Mean | 26.4 | 25.8 | 27.3 | 26.2 | 28.5 | 30.0 | 29.2 | 28.7 | 30.2 | 29.5 | 20.7 | 22.2 | 20.4 |

Cost of capital for outbound investment
2006

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.6 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 6.5 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.4 | 5.2 | 5.2 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.8 | 3.8 | 4.7 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.4 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 5.7 | 4.2 | 6.3 | 6.5 | 5.0 | 7.1 | 7.3 | 5.0 | 7.1 | 7.3 | 2.7 | 4.8 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.6 | 8.0 | 8.0 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.2 | 6.2 | 5.2 |
| 11 Germany | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.8 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.9 | 3.9 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.1 | 4.1 | 4.6 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.6 | 4.6 | 4.4 |
| 23 Romania | 6.1 | 5.3 | 6.7 | 6.4 | 6.1 | 7.6 | 7.2 | 6.1 | 7.6 | 7.2 | 3.7 | 5.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 5.9 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.4 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 29 FYROM | 5.9 | 5.1 | 6.5 | 6.2 | 5.9 | 7.4 | 7.1 | 5.9 | 7.4 | 7.1 | 3.5 | 4.9 | 4.7 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 33 Canada | 8.1 | 8.2 | 8.8 | 7.3 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 8.3 | 6.4 | 6.9 | 5.5 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 8.0 | 8.3 | 9.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 6.4 | 7.0 | 4.8 |
| Mean | 6.3 | 6.2 | 6.5 | 6.2 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 4.6 | 4.9 | 4.6 |

EATR for outbound investment
2006

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 25.7 | 24.8 | 24.8 | 27.4 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 30.5 | 19.1 | 19.1 | 21.7 |
| 3 Bulgaria | 13.1 | 11.9 | 11.9 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 6.3 | 6.3 | 9.8 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 21.0 | 20.9 | 20.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 15.2 | 15.2 | 15.6 |
| 7 Denmark | 25.1 | 25.5 | 25.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.8 | 19.8 | 18.7 |
| 8 Estonia | 19.8 | 14.2 | 22.2 | 22.9 | 17.3 | 25.3 | 26.0 | 17.3 | 25.3 | 26.0 | 8.5 | 16.6 | 17.3 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.4 | 35.5 | 35.5 | 32.2 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 35.3 | 29.8 | 29.8 | 26.5 |
| 11 Germany | 35.5 | 36.4 | 36.4 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.0 |
| 12 Greece | 25.2 | 25.7 | 25.7 | 24.3 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 27.3 | 20.0 | 20.0 | 18.6 |
| 13 Hungary | 16.2 | 15.2 | 15.2 | 18.3 | 18.2 | 18.2 | 21.4 | 18.2 | 18.2 | 21.4 | 9.5 | 9.5 | 12.6 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 16.0 | 15.3 | 15.3 | 17.4 | 18.3 | 18.3 | 20.4 | 18.3 | 18.3 | 20.4 | 9.6 | 9.6 | 11.7 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 26.7 | 27.3 | 27.3 | 25.7 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 28.7 | 21.6 | 21.6 | 20.0 |
| 21 Poland | 17.0 | 16.3 | 16.3 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 10.7 | 10.7 | 12.8 |
| 22 Portugal | 24.6 | 24.9 | 24.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 19.2 | 19.2 | 18.3 |
| 23 Romania | 25.4 | 22.4 | 27.6 | 26.3 | 25.4 | 30.6 | 29.4 | 25.4 | 30.6 | 29.4 | 16.7 | 21.9 | 20.7 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 22.3 | 22.3 | 22.3 | 22.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 16.6 | 16.6 | 16.6 |
| 26 Spain | 36.6 | 37.7 | 37.7 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 32.1 | 32.1 | 28.6 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 29.2 | 29.8 | 29.8 | 28.1 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 31.1 | 24.1 | 24.1 | 22.4 |
| 29 FYROM | 24.2 | 21.1 | 26.3 | 25.3 | 24.1 | 29.3 | 28.4 | 24.1 | 29.3 | 28.4 | 15.4 | 20.6 | 19.7 |
| 30 Norway | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 31 Switzerland | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 |
| 32 Turkey | 24.8 | 22.8 | 26.3 | 25.2 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 28.3 | 17.1 | 20.6 | 19.6 |
| 33 Canada | 38.0 | 38.3 | 40.1 | 35.6 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 38.6 | 32.6 | 34.4 | 29.9 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 40.8 | 41.7 | 43.4 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 36.0 | 37.7 | 31.5 |
| Mean | 24.8 | 24.4 | 25.3 | 24.8 | 27.5 | 28.3 | 27.8 | 27.5 | 28.3 | 27.8 | 18.8 | 19.6 | 19.1 |

Cost of capital for inbound investment
2006

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 5.9 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 6.6 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 6 Czech Republic | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.7 | 9.7 | 7.4 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 10 France | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.7 | 3.9 | 4.6 |
| 11 Germany | 6.4 | 5.9 | 6.0 | 7.3 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 4.0 | 5.2 |
| 12 Greece | 6.3 | 5.9 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 4.1 | 4.6 | 4.6 |
| 13 Hungary | 6.2 | 6.4 | 6.4 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.5 | 5.5 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 7.1 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.9 | 4.1 | 5.1 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 18 Luxembourg | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 19 Malta | 6.6 | 5.6 | 7.1 | 7.1 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 3.2 | 4.6 | 4.6 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 4.2 | 4.2 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 23 Romania | 6.7 | 6.3 | 8.0 | 5.8 | 6.9 | 8.6 | 6.4 | 6.9 | 8.6 | 6.4 | 5.2 | 6.8 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.7 | 6.9 | 6.9 | 8.8 | 6.9 | 6.9 | 8.8 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 28 UK | 6.3 | 5.9 | 6.6 | 6.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 4.0 | 4.6 | 4.6 |
| 29 FYROM | 7.2 | 6.3 | 9.4 | 5.8 | 6.9 | 10.0 | 6.5 | 6.9 | 10.0 | 6.5 | 5.1 | 8.2 | 4.6 |
| 30 Norway | 6.3 | 6.0 | 6.5 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.2 | 4.7 | 4.6 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 7.2 | 6.1 | 9.2 | 6.2 | 6.9 | 10.0 | 7.1 | 6.9 | 10.0 | 7.1 | 4.5 | 7.6 | 4.6 |
| 33 Canada | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.8 | 6.9 | 7.4 | 7.8 | 3.6 | 4.1 | 4.4 |
| 34 Japan | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 35 USA | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.7 | 4.1 | 4.1 |
| Mean | 6.4 | 6.2 | 6.7 | 6.3 | 6.9 | 7.4 | 7.1 | 7.0 | 7.5 | 7.2 | 4.8 | 5.3 | 4.7 |

EATR for inbound investment
2006

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 23.0 | 22.7 | 23.3 | 23.0 | 26.9 | 27.5 | 25.5 | 26.9 | 27.5 | 25.5 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.0 | 24.7 | 24.7 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.2 | 22.2 | 17.0 |
| 6 Czech Republic | 24.9 | 26.0 | 26.0 | 22.8 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 8 Estonia | 35.9 | 38.1 | 38.1 | 31.4 | 37.3 | 37.3 | 30.6 | 45.3 | 45.3 | 38.6 | 37.3 | 37.3 | 30.6 |
| 9 Finland | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 10 France | 24.0 | 22.7 | 23.3 | 26.1 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.9 | 15.5 | 18.3 |
| 11 Germany | 24.9 | 23.0 | 23.7 | 28.2 | 27.0 | 27.7 | 32.2 | 27.0 | 27.7 | 32.2 | 15.6 | 16.2 | 20.7 |
| 12 Greece | 26.3 | 25.1 | 27.0 | 27.0 | 28.6 | 30.5 | 30.5 | 28.6 | 30.5 | 30.5 | 18.5 | 20.4 | 20.4 |
| 13 Hungary | 23.3 | 24.1 | 24.1 | 21.5 | 26.0 | 26.0 | 23.4 | 26.0 | 26.0 | 23.4 | 20.6 | 20.6 | 18.0 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 24.7 | 23.0 | 23.7 | 27.4 | 26.9 | 27.6 | 31.4 | 26.9 | 27.6 | 31.4 | 15.7 | 16.4 | 20.1 |
| 16 Latvia | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 18 Luxembourg | 25.4 | 26.0 | 26.0 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 17.3 |
| 19 Malta | 31.4 | 28.3 | 32.9 | 32.9 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 20.4 | 25.0 | 25.0 |
| 20 Netherlands | 23.0 | 22.4 | 22.4 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 15.7 | 15.7 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 23.0 | 22.7 | 22.7 | 23.6 | 26.0 | 26.0 | 26.9 | 26.0 | 26.0 | 26.9 | 16.5 | 16.5 | 17.3 |
| 23 Romania | 32.6 | 31.4 | 36.7 | 29.6 | 33.4 | 38.6 | 31.6 | 33.4 | 38.6 | 31.6 | 27.8 | 33.0 | 26.0 |
| 24 Slovakia | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 25.0 | 26.0 | 26.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 |
| 26 Spain | 23.5 | 21.8 | 21.8 | 27.1 | 26.0 | 26.0 | 31.4 | 26.0 | 26.0 | 31.4 | 13.8 | 13.8 | 19.2 |
| 27 Sweden | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 28 UK | 27.2 | 25.6 | 28.0 | 28.0 | 29.3 | 31.6 | 31.6 | 29.3 | 31.6 | 31.6 | 18.9 | 21.2 | 21.2 |
| 29 FYROM | 38.9 | 36.4 | 45.2 | 35.1 | 38.3 | 47.0 | 37.0 | 38.3 | 47.0 | 37.0 | 33.1 | 41.8 | 31.7 |
| 30 Norway | 26.1 | 25.1 | 26.8 | 26.5 | 28.5 | 30.2 | 30.0 | 28.5 | 30.2 | 30.0 | 18.7 | 20.5 | 20.2 |
| 31 Switzerland | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 32 Turkey | 38.9 | 35.8 | 44.5 | 36.3 | 38.3 | 47.0 | 38.7 | 38.3 | 47.0 | 38.7 | 31.3 | 40.0 | 31.7 |
| 33 Canada | 25.8 | 24.3 | 26.0 | 27.2 | 28.5 | 30.2 | 31.4 | 28.5 | 30.2 | 31.4 | 16.5 | 18.2 | 19.4 |
| 34 Japan | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 35 USA | 30.8 | 27.7 | 32.4 | 32.4 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 18.7 | 23.4 | 23.4 |
| Mean | 26.3 | 25.8 | 27.2 | 25.9 | 28.4 | 29.9 | 28.8 | 28.6 | 30.1 | 29.1 | 20.8 | 22.2 | 20.3 |

Cost of capital for outbound investment
2007

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.4 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.8 | 4.7 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.8 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 3.8 | 3.8 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.9 | 5.9 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 29 FYROM | 5.7 | 4.9 | 6.0 | 6.2 | 5.7 | 6.8 | 7.0 | 5.7 | 6.8 | 7.0 | 3.5 | 4.5 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.9 | 8.0 | 8.5 | 7.1 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 6.1 | 6.7 | 5.3 |
| 34 Japan | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 35 USA | 7.9 | 8.2 | 8.8 | 6.8 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 6.3 | 6.9 | 4.8 |
| Mean | 6.2 | 6.1 | 6.4 | 6.2 | 7.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 4.6 | 4.8 | 4.7 |

EATR for outbound investment
2007

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 25.4 | 24.3 | 24.3 | 27.5 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 18.6 | 18.6 | 21.8 |
| 3 Bulgaria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.3 | 10.0 | 10.0 | 15.3 | 1.3 | 1.3 | 6.6 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 21.0 | 20.9 | 20.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 15.2 | 15.2 | 15.6 |
| 7 Denmark | 22.5 | 22.5 | 22.5 | 22.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.8 | 16.8 | 16.8 |
| 8 Estonia | 18.9 | 13.5 | 21.1 | 22.2 | 16.5 | 24.2 | 25.2 | 16.5 | 24.2 | 25.2 | 7.8 | 15.5 | 16.5 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.6 | 35.7 | 35.7 | 32.4 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.0 | 30.0 | 26.7 |
| 11 Germany | 35.5 | 36.5 | 36.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.1 |
| 12 Greece | 21.7 | 21.7 | 21.7 | 21.7 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 |
| 13 Hungary | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 15.1 | 14.3 | 14.3 | 16.8 | 17.4 | 17.4 | 19.8 | 17.4 | 17.4 | 19.8 | 8.7 | 8.7 | 11.1 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 20.9 | 20.7 | 20.7 | 21.4 | 23.7 | 23.7 | 24.4 | 23.7 | 23.7 | 24.4 | 15.0 | 15.0 | 15.7 |
| 26 Spain | 34.5 | 35.4 | 35.4 | 32.6 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 29.8 | 29.8 | 27.0 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 29 FYROM | 19.7 | 16.6 | 20.8 | 21.6 | 19.7 | 23.8 | 24.7 | 19.7 | 23.8 | 24.7 | 10.9 | 15.1 | 16.0 |
| 30 Norway | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 31 Switzerland | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 37.2 | 37.6 | 39.3 | 34.8 | 40.6 | 42.4 | 37.9 | 40.6 | 42.4 | 37.9 | 31.9 | 33.6 | 29.1 |
| 34 Japan | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 35 USA | 39.9 | 40.7 | 42.5 | 36.6 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 35.1 | 36.8 | 30.9 |
| Mean | 23.9 | 23.5 | 24.2 | 24.1 | 26.6 | 27.3 | 27.1 | 26.6 | 27.3 | 27.1 | 17.9 | 18.6 | 18.4 |

Cost of capital for inbound investment
2007

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 5.8 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.7 | 5.2 | 6.9 | 7.0 | 5.6 | 6.9 | 7.0 | 5.6 | 6.0 | 6.1 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.4 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 6 Czech Republic | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.6 | 9.6 | 7.2 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 10 France | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.7 | 3.9 | 4.6 |
| 11 Germany | 6.4 | 5.9 | 6.0 | 7.3 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 4.0 | 5.2 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 7.1 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.9 | 4.1 | 5.1 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.3 | 5.3 | 4.6 |
| 18 Luxembourg | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 19 Malta | 6.6 | 5.6 | 7.1 | 7.1 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 3.2 | 4.6 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.5 | 4.5 | 4.6 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.5 | 5.5 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 6.8 | 4.8 | 4.9 | 4.6 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.5 | 6.9 | 6.9 | 8.6 | 6.9 | 6.9 | 8.6 | 3.9 | 3.9 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 28 UK | 6.3 | 5.9 | 6.6 | 6.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 4.0 | 4.6 | 4.6 |
| 29 FYROM | 7.2 | 6.4 | 9.5 | 5.6 | 6.9 | 10.0 | 6.1 | 6.9 | 10.0 | 6.1 | 5.5 | 8.6 | 4.6 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 7.2 | 6.1 | 9.2 | 6.2 | 6.9 | 10.0 | 7.1 | 6.9 | 10.0 | 7.1 | 4.5 | 7.6 | 4.6 |
| 33 Canada | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.8 | 6.9 | 7.4 | 7.8 | 3.6 | 4.1 | 4.4 |
| 34 Japan | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 35 USA | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.8 | 4.2 | 4.2 |
| Mean | 6.3 | 6.2 | 6.6 | 6.2 | 6.9 | 7.3 | 7.0 | 7.0 | 7.4 | 7.1 | 4.8 | 5.2 | 4.7 |

EATR for inbound investment
2007

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 22.9 | 22.7 | 23.3 | 22.7 | 26.9 | 27.5 | 25.0 | 26.9 | 27.5 | 25.0 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.4 | 25.1 | 25.2 | 19.9 | 26.3 | 26.5 | 21.1 | 26.3 | 26.5 | 21.1 | 22.8 | 23.0 | 17.6 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.8 | 26.0 | 26.0 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 17.0 |
| 6 Czech Republic | 24.9 | 26.0 | 26.0 | 22.8 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 8 Estonia | 35.3 | 37.6 | 37.6 | 30.8 | 36.8 | 36.8 | 30.0 | 44.5 | 44.5 | 37.7 | 36.8 | 36.8 | 30.0 |
| 9 Finland | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 10 France | 24.0 | 22.7 | 23.3 | 26.1 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.9 | 15.5 | 18.3 |
| 11 Germany | 24.9 | 23.0 | 23.7 | 28.2 | 27.0 | 27.7 | 32.2 | 27.0 | 27.7 | 32.2 | 15.6 | 16.2 | 20.7 |
| 12 Greece | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 13 Hungary | 23.2 | 23.6 | 23.6 | 22.4 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 19.2 | 19.2 | 17.9 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 24.7 | 23.0 | 23.7 | 27.4 | 26.9 | 27.6 | 31.4 | 26.9 | 27.6 | 31.4 | 15.7 | 16.4 | 20.1 |
| 16 Latvia | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 23.8 | 23.8 | 21.4 | 26.0 | 26.0 | 23.6 | 26.0 | 26.0 | 23.6 | 19.8 | 19.8 | 17.3 |
| 18 Luxembourg | 25.4 | 26.0 | 26.0 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 17.3 |
| 19 Malta | 31.4 | 28.3 | 32.9 | 32.9 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 20.4 | 25.0 | 25.0 |
| 20 Netherlands | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.2 | 26.0 | 26.0 | 26.2 | 17.2 | 17.2 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 23.0 | 22.8 | 22.8 | 23.3 | 26.0 | 26.0 | 26.6 | 26.0 | 26.0 | 26.6 | 16.8 | 16.8 | 17.3 |
| 23 Romania | 23.0 | 24.1 | 24.1 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 20.5 | 20.5 | 17.3 |
| 24 Slovakia | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.7 | 23.8 | 24.2 | 23.2 | 26.6 | 27.0 | 26.0 | 26.6 | 27.0 | 26.0 | 18.6 | 19.0 | 18.0 |
| 26 Spain | 23.5 | 22.0 | 22.0 | 26.5 | 26.0 | 26.0 | 30.6 | 26.0 | 26.0 | 30.6 | 14.5 | 14.5 | 19.1 |
| 27 Sweden | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 28 UK | 27.2 | 25.6 | 28.0 | 28.0 | 29.3 | 31.6 | 31.6 | 29.3 | 31.6 | 31.6 | 18.9 | 21.2 | 21.2 |
| 29 FYROM | 38.9 | 36.8 | 45.5 | 34.5 | 38.3 | 47.0 | 35.9 | 38.3 | 47.0 | 35.9 | 34.1 | 42.8 | 31.7 |
| 30 Norway | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 31 Switzerland | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 32 Turkey | 38.9 | 35.8 | 44.5 | 36.3 | 38.3 | 47.0 | 38.7 | 38.3 | 47.0 | 38.7 | 31.3 | 40.0 | 31.7 |
| 33 Canada | 25.8 | 24.3 | 26.0 | 27.2 | 28.5 | 30.2 | 31.4 | 28.5 | 30.2 | 31.4 | 16.5 | 18.2 | 19.4 |
| 34 Japan | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 35 USA | 30.9 | 27.8 | 32.5 | 32.5 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.0 | 23.7 | 23.7 |
| Mean | 25.8 | 25.4 | 26.6 | 25.3 | 28.1 | 29.3 | 28.2 | 28.3 | 29.5 | 28.4 | 20.5 | 21.7 | 19.9 |

Cost of capital for outbound investment
2008

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 4.8 | 4.4 | 4.4 | 5.6 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 5.5 | 5.9 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.1 | 4.1 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.4 | 4.4 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 5.5 | 5.5 | 5.2 |
| 29 FYROM | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.7 | 7.7 | 8.2 | 7.1 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 5.9 | 6.5 | 5.4 |
| 34 Japan | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 35 USA | 7.9 | 8.2 | 8.8 | 6.8 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 6.3 | 6.9 | 4.8 |
| Mean | 6.2 | 6.1 | 6.3 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2008

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 24.9 | 23.5 | 23.5 | 27.6 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 17.8 | 17.8 | 21.9 |
| 3 Bulgaria | 8.8 | 7.1 | 7.1 | 12.3 | 10.1 | 10.1 | 15.3 | 10.1 | 10.1 | 15.3 | 1.4 | 1.4 | 6.6 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 18.4 | 17.9 | 17.9 | 19.3 | 20.9 | 20.9 | 22.3 | 20.9 | 20.9 | 22.3 | 12.2 | 12.2 | 13.6 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 16.9 | 16.9 | 16.9 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.7 | 35.8 | 35.8 | 32.5 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.1 | 30.1 | 26.8 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 21.8 | 21.8 | 21.8 | 21.8 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 16.2 | 16.2 | 16.2 |
| 13 Hungary | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 27.3 | 27.6 | 27.6 | 26.7 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.9 | 21.9 | 21.1 |
| 16 Latvia | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 20.0 | 19.7 | 19.7 | 20.7 | 22.7 | 22.7 | 23.7 | 22.7 | 22.7 | 23.7 | 14.0 | 14.0 | 15.0 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 28.0 | 28.4 | 28.4 | 27.3 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 22.7 | 22.7 | 21.6 |
| 29 FYROM | 8.9 | 7.1 | 7.1 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 35.1 | 35.2 | 36.9 | 33.3 | 38.2 | 40.0 | 36.4 | 38.2 | 40.0 | 36.4 | 29.5 | 31.2 | 27.6 |
| 34 Japan | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 35 USA | 39.9 | 40.7 | 42.5 | 36.6 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 35.1 | 36.8 | 30.9 |
| Mean | 22.9 | 22.4 | 23.0 | 23.3 | 25.5 | 26.1 | 26.3 | 25.5 | 26.1 | 26.3 | 16.8 | 17.3 | 17.6 |

Cost of capital for inbound investment
2008

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.8 | 5.8 | 6.0 | 5.7 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.4 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 10 France | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.7 | 3.9 | 4.6 |
| 11 Germany | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.3 | 6.1 | 6.2 | 6.7 | 6.9 | 7.1 | 7.6 | 6.9 | 7.1 | 7.6 | 4.4 | 4.5 | 5.0 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.5 | 4.5 | 4.6 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.5 | 5.5 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 4.9 | 5.0 | 4.6 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.1 | 4.1 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 28 UK | 6.3 | 6.0 | 6.4 | 6.4 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.2 | 4.6 | 4.6 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 30 Norway | 6.2 | 6.0 | 6.1 | 6.3 | 6.9 | 7.0 | 7.2 | 6.9 | 7.0 | 7.2 | 4.3 | 4.4 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 7.2 | 6.1 | 9.2 | 6.2 | 6.9 | 10.0 | 7.1 | 6.9 | 10.0 | 7.1 | 4.5 | 7.6 | 4.6 |
| 33 Canada | 6.2 | 5.9 | 6.3 | 6.4 | 6.9 | 7.4 | 7.5 | 6.9 | 7.4 | 7.5 | 3.8 | 4.3 | 4.4 |
| 34 Japan | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 35 USA | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.8 | 4.2 | 4.2 |
| Mean | 6.3 | 6.2 | 6.5 | 6.1 | 6.9 | 7.2 | 6.9 | 7.0 | 7.3 | 7.0 | 4.9 | 5.2 | 4.7 |

EATR for inbound investment
2008

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 22.7 | 22.7 | 23.3 | 22.2 | 26.9 | 27.5 | 24.3 | 26.9 | 27.5 | 24.3 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.8 | 26.0 | 26.0 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 17.0 |
| 6 Czech Republic | 24.7 | 26.0 | 26.0 | 22.1 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 8 Estonia | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 9 Finland | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 10 France | 24.0 | 22.7 | 23.3 | 26.1 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.9 | 15.5 | 18.3 |
| 11 Germany | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 12 Greece | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 13 Hungary | 23.2 | 23.6 | 23.6 | 22.4 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 19.2 | 19.2 | 17.9 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 24.5 | 23.5 | 24.1 | 25.8 | 26.8 | 27.3 | 29.1 | 26.8 | 27.3 | 29.1 | 17.4 | 17.9 | 19.7 |
| 16 Latvia | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 25.4 | 26.0 | 26.0 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 17.3 |
| 19 Malta | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 20 Netherlands | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.2 | 26.0 | 26.0 | 26.2 | 17.2 | 17.2 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 23.0 | 22.8 | 22.8 | 23.3 | 26.0 | 26.0 | 26.6 | 26.0 | 26.0 | 26.6 | 16.8 | 16.8 | 17.3 |
| 23 Romania | 23.0 | 24.1 | 24.1 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 20.5 | 20.5 | 17.3 |
| 24 Slovakia | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.7 | 23.9 | 24.3 | 22.9 | 26.6 | 27.0 | 25.6 | 26.6 | 27.0 | 25.6 | 18.9 | 19.3 | 18.0 |
| 26 Spain | 23.6 | 22.3 | 22.3 | 26.1 | 26.0 | 26.0 | 29.8 | 26.0 | 26.0 | 29.8 | 15.4 | 15.4 | 19.1 |
| 27 Sweden | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 28 UK | 25.5 | 24.6 | 26.0 | 26.0 | 28.0 | 29.4 | 29.4 | 28.0 | 29.4 | 29.4 | 18.2 | 19.6 | 19.6 |
| 29 FYROM | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 30 Norway | 23.5 | 23.0 | 23.3 | 24.2 | 26.4 | 26.7 | 27.6 | 26.4 | 26.7 | 27.6 | 16.7 | 17.0 | 17.8 |
| 31 Switzerland | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 38.9 | 35.8 | 44.5 | 36.3 | 38.3 | 47.0 | 38.7 | 38.3 | 47.0 | 38.7 | 31.3 | 40.0 | 31.7 |
| 33 Canada | 25.8 | 24.6 | 26.3 | 26.6 | 28.5 | 30.2 | 30.5 | 28.5 | 30.2 | 30.5 | 17.4 | 19.1 | 19.4 |
| 34 Japan | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 35 USA | 30.9 | 27.8 | 32.5 | 32.5 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.0 | 23.7 | 23.7 |
| Mean | 25.0 | 24.9 | 25.7 | 24.4 | 27.4 | 28.2 | 27.1 | 27.7 | 28.4 | 27.3 | 20.1 | 20.9 | 19.2 |

Cost of capital for outbound investment
2009

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 4.7 | 4.3 | 4.3 | 5.6 | 5.2 | 5.2 | 6.5 | 5.2 | 5.2 | 6.5 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.7 | 4.7 | 4.6 |
| 10 France | 7.7 | 8.1 | 8.1 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.8 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.7 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.9 | 3.9 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.5 | 7.5 | 8.1 | 7.0 | 8.5 | 9.0 | 7.9 | 8.5 | 9.0 | 7.9 | 5.8 | 6.3 | 5.2 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 7.9 | 8.2 | 8.8 | 6.8 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 6.3 | 6.9 | 4.8 |
| Mean | 6.2 | 6.1 | 6.3 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2009

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 24.6 | 23.2 | 23.2 | 27.5 | 26.2 | 26.2 | 30.6 | 26.2 | 26.2 | 30.6 | 17.5 | 17.5 | 21.8 |
| 3 Bulgaria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 17.5 | 16.9 | 16.9 | 18.7 | 20.0 | 20.0 | 21.7 | 20.0 | 20.0 | 21.7 | 11.3 | 11.3 | 13.0 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.6 | 23.7 | 23.7 | 23.4 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.3 | 18.2 | 18.2 | 17.9 |
| 10 France | 34.7 | 35.8 | 35.8 | 32.5 | 38.9 | 38.9 | 35.6 | 38.9 | 38.9 | 35.6 | 30.1 | 30.1 | 26.8 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 12 Greece | 30.6 | 31.7 | 31.7 | 28.2 | 34.8 | 34.8 | 31.3 | 34.8 | 34.8 | 31.3 | 26.1 | 26.1 | 22.6 |
| 13 Hungary | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 16 Latvia | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 17 Lithuania | 16.8 | 16.2 | 16.2 | 17.9 | 19.2 | 19.2 | 21.0 | 19.2 | 19.2 | 21.0 | 10.5 | 10.5 | 12.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.2 | 22.2 | 22.2 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 19.1 | 18.6 | 18.6 | 20.0 | 21.7 | 21.7 | 23.1 | 21.7 | 21.7 | 23.1 | 13.0 | 13.0 | 14.4 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 28.3 | 28.7 | 28.7 | 27.6 | 31.7 | 31.7 | 30.7 | 31.7 | 31.7 | 30.7 | 23.0 | 23.0 | 22.0 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 34.3 | 34.3 | 36.1 | 32.6 | 37.4 | 39.1 | 35.7 | 37.4 | 39.1 | 35.7 | 28.6 | 30.4 | 26.9 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 39.9 | 40.7 | 42.5 | 36.6 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 35.1 | 36.8 | 30.9 |
| Mean | 23.1 | 22.6 | 23.3 | 23.4 | 25.6 | 26.3 | 26.5 | 25.6 | 26.3 | 26.5 | 16.9 | 17.6 | 17.8 |

Cost of capital for inbound investment
2009

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.6 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.6 | 3.8 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 12 Greece | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 5.0 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.7 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.2 | 4.5 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 7.1 | 6.0 | 9.1 | 6.2 | 6.9 | 10.0 | 7.0 | 6.9 | 10.0 | 7.0 | 4.4 | 7.5 | 4.5 |
| 33 Canada | 6.1 | 5.8 | 6.3 | 6.3 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 3.8 | 4.3 | 4.3 |
| 34 Japan | 6.5 | 5.4 | 6.6 | 7.4 | 6.9 | 8.1 | 8.9 | 6.9 | 8.1 | 8.9 | 2.6 | 3.9 | 4.6 |
| 35 USA | 6.4 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.1 | 6.9 | 7.1 | 6.8 | 7.0 | 7.2 | 6.9 | 4.8 | 5.1 | 4.6 |

EATR for inbound investment
2009

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 22.5 | 22.5 | 23.0 | 21.9 | 26.6 | 27.2 | 24.0 | 26.6 | 27.2 | 24.0 | 14.8 | 15.4 | 18.0 |
| 3 Bulgaria | 22.8 | 24.5 | 24.5 | 19.3 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 22.3 | 22.3 | 17.1 |
| 4 Croatia | 22.7 | 23.3 | 23.3 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 18.8 | 18.8 | 17.1 |
| 5 Cyprus | 23.6 | 25.8 | 25.8 | 19.2 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 16.7 |
| 6 Czech Republic | 24.4 | 25.8 | 25.8 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 17.1 |
| 7 Denmark | 22.7 | 22.7 | 22.7 | 22.7 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 17.1 | 17.1 | 17.1 |
| 8 Estonia | 34.5 | 36.8 | 36.8 | 30.0 | 36.1 | 36.1 | 29.2 | 43.4 | 43.4 | 36.5 | 36.1 | 36.1 | 29.2 |
| 9 Finland | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.1 | 25.8 | 25.8 | 26.1 | 16.7 | 16.7 | 17.1 |
| 10 France | 23.8 | 22.4 | 23.0 | 25.8 | 26.6 | 27.2 | 30.0 | 26.6 | 27.2 | 30.0 | 14.6 | 15.2 | 18.1 |
| 11 Germany | 24.1 | 23.2 | 23.7 | 25.4 | 26.5 | 27.1 | 28.7 | 26.5 | 27.1 | 28.7 | 17.1 | 17.6 | 19.3 |
| 12 Greece | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 13 Hungary | 22.9 | 23.4 | 23.4 | 22.1 | 25.8 | 25.8 | 24.5 | 25.8 | 25.8 | 24.5 | 18.9 | 18.9 | 17.6 |
| 14 Ireland | 23.9 | 23.9 | 23.9 | 23.9 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 20.5 | 20.5 | 20.5 |
| 15 Italy | 24.2 | 23.3 | 23.8 | 25.6 | 26.5 | 27.1 | 28.9 | 26.5 | 27.1 | 28.9 | 17.2 | 17.7 | 19.5 |
| 16 Latvia | 22.8 | 23.9 | 23.9 | 20.4 | 25.8 | 25.8 | 22.3 | 25.8 | 25.8 | 22.3 | 20.5 | 20.5 | 17.1 |
| 17 Lithuania | 22.7 | 23.3 | 23.3 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 18.8 | 18.8 | 17.1 |
| 18 Luxembourg | 25.0 | 25.8 | 25.8 | 23.5 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 17.1 |
| 19 Malta | 22.7 | 21.5 | 21.5 | 25.0 | 25.8 | 25.8 | 29.2 | 25.8 | 25.8 | 29.2 | 13.6 | 13.6 | 17.1 |
| 20 Netherlands | 22.7 | 22.7 | 22.7 | 22.8 | 25.8 | 25.8 | 25.9 | 25.8 | 25.8 | 25.9 | 16.9 | 16.9 | 17.1 |
| 21 Poland | 22.7 | 23.4 | 23.4 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 19.1 | 19.1 | 17.1 |
| 22 Portugal | 22.7 | 22.5 | 22.5 | 23.1 | 25.8 | 25.8 | 26.3 | 25.8 | 25.8 | 26.3 | 16.5 | 16.5 | 17.1 |
| 23 Romania | 22.8 | 23.8 | 23.8 | 20.7 | 25.8 | 25.8 | 22.6 | 25.8 | 25.8 | 22.6 | 20.2 | 20.2 | 17.1 |
| 24 Slovakia | 24.3 | 25.8 | 25.8 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 17.1 |
| 25 Slovenia | 23.4 | 23.7 | 24.1 | 22.4 | 26.3 | 26.6 | 25.0 | 26.3 | 26.6 | 25.0 | 19.0 | 19.3 | 17.7 |
| 26 Spain | 23.3 | 22.0 | 22.0 | 25.8 | 25.8 | 25.8 | 29.5 | 25.8 | 25.8 | 29.5 | 15.1 | 15.1 | 18.9 |
| 27 Sweden | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.0 | 25.8 | 25.8 | 26.0 | 16.8 | 16.8 | 17.1 |
| 28 UK | 25.2 | 24.3 | 25.7 | 25.7 | 27.7 | 29.1 | 29.1 | 27.7 | 29.1 | 29.1 | 18.0 | 19.4 | 19.4 |
| 29 FYROM | 28.4 | 31.0 | 31.0 | 23.2 | 30.7 | 30.7 | 22.8 | 34.2 | 34.2 | 26.3 | 30.7 | 30.7 | 22.8 |
| 30 Norway | 23.2 | 22.8 | 23.1 | 23.9 | 26.2 | 26.5 | 27.3 | 26.2 | 26.5 | 27.3 | 16.4 | 16.7 | 17.5 |
| 31 Switzerland | 22.7 | 23.2 | 23.2 | 21.8 | 25.8 | 25.8 | 24.4 | 25.8 | 25.8 | 24.4 | 18.4 | 18.4 | 17.1 |
| 32 Turkey | 38.7 | 35.6 | 44.3 | 36.1 | 38.1 | 46.8 | 38.5 | 38.1 | 46.8 | 38.5 | 31.1 | 39.8 | 31.5 |
| 33 Canada | 25.6 | 24.4 | 26.1 | 26.2 | 28.2 | 30.0 | 30.0 | 28.2 | 30.0 | 30.0 | 17.3 | 19.0 | 19.1 |
| 34 Japan | 30.3 | 26.8 | 30.9 | 33.3 | 31.7 | 35.9 | 38.2 | 31.7 | 35.9 | 38.2 | 17.6 | 21.8 | 24.1 |
| 35 USA | 30.7 | 27.6 | 32.2 | 32.2 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 18.8 | 23.4 | 23.4 |
| Mean | 25.0 | 24.9 | 25.7 | 24.4 | 27.4 | 28.2 | 27.1 | 27.7 | 28.5 | 27.4 | 20.1 | 20.9 | 19.2 |

Cost of capital for outbound investment
2010

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.5 | 5.5 | 5.5 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.7 | 4.7 | 4.6 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 11 Germany | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.4 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 16 Latvia | 5.1 | 4.5 | 4.5 | 6.2 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 33 Canada | 7.2 | 7.1 | 7.7 | 6.8 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 6.0 | 5.1 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2010

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 25.3 | 24.2 | 24.2 | 27.4 | 27.2 | 27.2 | 30.5 | 27.2 | 27.2 | 30.5 | 18.5 | 18.5 | 21.7 |
| 3 Bulgaria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.8 | 23.9 | 23.9 | 23.5 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 18.4 | 18.4 | 18.1 |
| 10 France | 32.9 | 34.0 | 34.0 | 30.7 | 37.0 | 37.0 | 33.7 | 37.0 | 37.0 | 33.7 | 28.3 | 28.3 | 25.0 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 12 Greece | 21.0 | 20.8 | 20.8 | 21.2 | 23.9 | 23.9 | 24.2 | 23.9 | 23.9 | 24.2 | 15.2 | 15.2 | 15.5 |
| 13 Hungary | 19.1 | 18.4 | 18.4 | 20.5 | 21.4 | 21.4 | 23.5 | 21.4 | 21.4 | 23.5 | 12.7 | 12.7 | 14.8 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 16 Latvia | 11.7 | 9.3 | 9.3 | 16.5 | 12.4 | 12.4 | 19.6 | 12.4 | 12.4 | 19.6 | 3.7 | 3.7 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.2 | 22.3 | 22.3 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 28.4 | 28.7 | 28.7 | 27.7 | 31.8 | 31.8 | 30.7 | 31.8 | 31.8 | 30.7 | 23.0 | 23.0 | 22.0 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 33 Canada | 32.1 | 31.9 | 33.6 | 30.9 | 35.0 | 36.7 | 33.9 | 35.0 | 36.7 | 33.9 | 26.2 | 28.0 | 25.2 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| Mean | 22.3 | 21.8 | 22.4 | 22.9 | 24.8 | 25.4 | 25.9 | 24.8 | 25.4 | 25.9 | 16.1 | 16.7 | 17.2 |

Cost of capital for inbound investment
2010

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.8 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.4 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.5 | 3.7 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 5.0 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 4.9 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.7 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.1 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 5.0 | 5.1 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 33 Canada | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.0 | 4.5 | 4.4 |
| 34 Japan | 6.5 | 5.4 | 6.6 | 7.4 | 6.9 | 8.1 | 8.9 | 6.9 | 8.1 | 8.9 | 2.6 | 3.9 | 4.6 |
| 35 USA | 6.4 | 5.4 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| Mean | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.0 | 6.7 | 7.0 | 7.1 | 6.8 | 4.9 | 5.1 | 4.6 |

EATR for inbound investment
2010

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 22.7 | 22.5 | 23.0 | 22.5 | 26.6 | 27.2 | 24.9 | 26.6 | 27.2 | 24.9 | 14.8 | 15.4 | 18.0 |
| 3 Bulgaria | 22.8 | 24.5 | 24.5 | 19.3 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 22.3 | 22.3 | 17.1 |
| 4 Croatia | 22.7 | 23.3 | 23.3 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 18.8 | 18.8 | 17.1 |
| 5 Cyprus | 23.5 | 25.8 | 25.8 | 19.1 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 16.4 |
| 6 Czech Republic | 24.3 | 25.8 | 25.8 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 17.1 |
| 7 Denmark | 22.7 | 22.7 | 22.7 | 22.7 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 17.1 | 17.1 | 17.1 |
| 8 Estonia | 34.5 | 36.8 | 36.8 | 30.0 | 36.1 | 36.1 | 29.2 | 43.4 | 43.4 | 36.5 | 36.1 | 36.1 | 29.2 |
| 9 Finland | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.1 | 25.8 | 25.8 | 26.1 | 16.7 | 16.7 | 17.1 |
| 10 France | 23.7 | 22.3 | 22.9 | 25.7 | 26.6 | 27.2 | 30.0 | 26.6 | 27.2 | 30.0 | 14.3 | 14.9 | 17.8 |
| 11 Germany | 24.1 | 23.2 | 23.7 | 25.4 | 26.5 | 27.1 | 28.7 | 26.5 | 27.1 | 28.7 | 17.1 | 17.6 | 19.3 |
| 12 Greece | 22.7 | 22.8 | 22.8 | 22.5 | 25.8 | 25.8 | 25.4 | 25.8 | 25.8 | 25.4 | 17.4 | 17.4 | 17.1 |
| 13 Hungary | 23.0 | 23.5 | 23.5 | 22.0 | 25.8 | 25.8 | 24.3 | 25.8 | 25.8 | 24.3 | 19.3 | 19.3 | 17.8 |
| 14 Ireland | 23.9 | 23.9 | 23.9 | 23.9 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 20.5 | 20.5 | 20.5 |
| 15 Italy | 24.2 | 23.3 | 23.8 | 25.6 | 26.5 | 27.1 | 28.9 | 26.5 | 27.1 | 28.9 | 17.2 | 17.7 | 19.5 |
| 16 Latvia | 22.1 | 23.9 | 23.9 | 18.6 | 25.8 | 25.8 | 19.4 | 25.8 | 25.8 | 19.4 | 20.5 | 20.5 | 17.1 |
| 17 Lithuania | 22.8 | 23.9 | 23.9 | 20.4 | 25.8 | 25.8 | 22.3 | 25.8 | 25.8 | 22.3 | 20.5 | 20.5 | 17.1 |
| 18 Luxembourg | 25.0 | 25.8 | 25.8 | 23.5 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 17.1 |
| 19 Malta | 22.7 | 21.5 | 21.5 | 25.0 | 25.8 | 25.8 | 29.2 | 25.8 | 25.8 | 29.2 | 13.6 | 13.6 | 17.1 |
| 20 Netherlands | 22.7 | 22.7 | 22.7 | 22.8 | 25.8 | 25.8 | 25.9 | 25.8 | 25.8 | 25.9 | 16.9 | 16.9 | 17.1 |
| 21 Poland | 22.7 | 23.4 | 23.4 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 19.1 | 19.1 | 17.1 |
| 22 Portugal | 22.7 | 22.2 | 22.2 | 23.6 | 25.8 | 25.8 | 27.2 | 25.8 | 25.8 | 27.2 | 15.7 | 15.7 | 17.1 |
| 23 Romania | 22.8 | 23.8 | 23.8 | 20.7 | 25.8 | 25.8 | 22.6 | 25.8 | 25.8 | 22.6 | 20.2 | 20.2 | 17.1 |
| 24 Slovakia | 24.3 | 25.8 | 25.8 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 17.1 |
| 25 Slovenia | 23.4 | 23.8 | 24.2 | 22.2 | 26.3 | 26.6 | 24.6 | 26.3 | 26.6 | 24.6 | 19.3 | 19.6 | 17.6 |
| 26 Spain | 23.3 | 22.0 | 22.0 | 25.8 | 25.8 | 25.8 | 29.5 | 25.8 | 25.8 | 29.5 | 15.1 | 15.1 | 18.9 |
| 27 Sweden | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.0 | 25.8 | 25.8 | 26.0 | 16.8 | 16.8 | 17.1 |
| 28 UK | 22.7 | 22.3 | 22.3 | 23.4 | 25.8 | 25.8 | 26.8 | 25.8 | 25.8 | 26.8 | 16.0 | 16.0 | 17.1 |
| 29 FYROM | 28.4 | 31.0 | 31.0 | 23.2 | 30.7 | 30.7 | 22.8 | 34.2 | 34.2 | 26.3 | 30.7 | 30.7 | 22.8 |
| 30 Norway | 23.2 | 22.8 | 23.1 | 23.9 | 26.2 | 26.5 | 27.3 | 26.2 | 26.5 | 27.3 | 16.4 | 16.7 | 17.5 |
| 31 Switzerland | 22.7 | 23.2 | 23.2 | 21.8 | 25.8 | 25.8 | 24.4 | 25.8 | 25.8 | 24.4 | 18.4 | 18.4 | 17.1 |
| 32 Turkey | 25.9 | 25.8 | 27.5 | 24.5 | 28.2 | 30.0 | 26.9 | 28.2 | 30.0 | 26.9 | 21.3 | 23.0 | 20.0 |
| 33 Canada | 25.7 | 24.6 | 26.4 | 26.1 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.0 | 19.7 | 19.5 |
| 34 Japan | 30.3 | 26.8 | 30.9 | 33.3 | 31.7 | 35.9 | 38.2 | 31.7 | 35.9 | 38.2 | 17.6 | 21.8 | 24.1 |
| 35 USA | 30.8 | 27.7 | 32.4 | 32.4 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 19.1 | 23.8 | 23.8 |
| Mean | 24.3 | 24.4 | 24.8 | 23.6 | 26.8 | 27.3 | 26.2 | 27.2 | 27.6 | 26.6 | 19.7 | 20.1 | 18.5 |

Cost of capital for outbound investment
2011

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.6 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.9 | 4.9 | 4.8 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.3 | 7.5 | 7.5 | 6.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 5.6 | 5.6 | 5.0 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.5 | 5.5 | 5.4 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.1 | 5.6 | 5.1 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 6.9 | 7.0 | 6.8 | 6.9 | 7.0 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2011

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 25.8 | 24.9 | 24.9 | 27.5 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 19.3 | 19.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 24.7 | 24.8 | 24.8 | 24.4 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 19.1 | 19.1 | 18.8 |
| 10 France | 32.9 | 34.0 | 34.0 | 30.7 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 28.3 | 28.3 | 25.0 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 24.8 | 23.8 | 23.8 | 26.9 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 18.1 | 18.1 | 21.3 |
| 16 Latvia | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 21.8 | 21.8 | 21.8 | 21.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 |
| 26 Spain | 32.0 | 32.5 | 32.5 | 30.8 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 26.9 | 26.9 | 25.1 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 26.9 | 27.0 | 27.0 | 26.6 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 21.3 | 21.3 | 21.0 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 33 Canada | 29.5 | 28.9 | 30.7 | 28.8 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 23.3 | 25.0 | 23.1 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| Mean | 22.1 | 21.5 | 22.0 | 22.7 | 24.5 | 25.1 | 25.8 | 24.5 | 25.1 | 25.8 | 15.8 | 16.4 | 17.1 |

Cost of capital for inbound investment
2011

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 5.9 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 6.6 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.4 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 10 France | 6.1 | 5.8 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.6 | 3.8 | 4.5 |
| 11 Germany | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 12 Greece | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.1 | 6.1 | 6.2 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.4 | 4.6 | 5.0 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.3 | 4.3 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.5 | 5.5 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.3 | 6.4 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 5.1 | 5.2 | 4.6 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 29 FYROM | 6.3 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 8.0 | 8.0 | 5.7 | 6.9 | 6.9 | 4.6 |
| 30 Norway | 6.2 | 6.0 | 6.1 | 6.3 | 6.9 | 7.0 | 7.2 | 6.9 | 7.0 | 7.2 | 4.3 | 4.4 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 33 Canada | 6.3 | 6.0 | 6.5 | 6.3 | 6.9 | 7.4 | 7.2 | 6.9 | 7.4 | 7.2 | 4.3 | 4.8 | 4.6 |
| 34 Japan | 6.5 | 5.4 | 6.7 | 7.4 | 6.9 | 8.2 | 8.9 | 6.9 | 8.2 | 8.9 | 2.7 | 3.9 | 4.6 |
| 35 USA | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| Mean | 6.2 | 6.3 | 6.4 | 6.0 | 6.9 | 7.1 | 6.7 | 7.0 | 7.2 | 6.8 | 5.0 | 5.1 | 4.7 |

EATR for inbound investment
2011

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 23.0 | 22.7 | 23.3 | 23.0 | 26.9 | 27.5 | 25.5 | 26.9 | 27.5 | 25.5 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.8 | 26.0 | 26.0 | 19.3 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 16.6 |
| 6 Czech Republic | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 8 Estonia | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 9 Finland | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 10 France | 23.9 | 22.6 | 23.2 | 26.0 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.6 | 15.2 | 18.0 |
| 11 Germany | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 12 Greece | 24.6 | 26.0 | 26.0 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 23.8 | 23.5 | 24.1 | 23.7 | 26.8 | 27.3 | 25.8 | 26.8 | 27.3 | 25.8 | 17.5 | 18.0 | 19.8 |
| 16 Latvia | 22.5 | 24.2 | 24.2 | 19.0 | 26.0 | 26.0 | 19.9 | 26.0 | 26.0 | 19.9 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 23.0 | 22.5 | 22.5 | 23.8 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 16.0 | 16.0 | 17.3 |
| 19 Malta | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 20 Netherlands | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 15.9 | 15.9 | 17.3 |
| 23 Romania | 23.0 | 24.1 | 24.1 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 20.5 | 20.5 | 17.3 |
| 24 Slovakia | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.7 | 24.1 | 24.4 | 22.4 | 26.5 | 26.9 | 24.9 | 26.5 | 26.9 | 24.9 | 19.6 | 19.9 | 17.9 |
| 26 Spain | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 27 Sweden | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.3 | 26.0 | 26.0 | 26.3 | 17.1 | 17.1 | 17.3 |
| 28 UK | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 29 FYROM | 28.7 | 31.3 | 31.3 | 23.4 | 30.9 | 30.9 | 23.1 | 34.4 | 34.4 | 26.6 | 30.9 | 30.9 | 23.1 |
| 30 Norway | 23.5 | 23.0 | 23.3 | 24.2 | 26.4 | 26.7 | 27.6 | 26.4 | 26.7 | 27.6 | 16.7 | 17.0 | 17.8 |
| 31 Switzerland | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 33 Canada | 26.1 | 25.2 | 27.0 | 26.2 | 28.5 | 30.2 | 29.4 | 28.5 | 30.2 | 29.4 | 19.1 | 20.9 | 20.1 |
| 34 Japan | 30.6 | 27.0 | 31.2 | 33.5 | 31.9 | 36.1 | 38.5 | 31.9 | 36.1 | 38.5 | 17.8 | 22.0 | 24.4 |
| 35 USA | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| Mean | 24.5 | 24.6 | 25.1 | 23.7 | 27.1 | 27.6 | 26.3 | 27.4 | 27.9 | 26.7 | 20.0 | 20.4 | 18.8 |

Cost of capital for outbound investment
2012

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.1 | 7.5 | 7.5 | 6.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 33 Canada | 6.8 | 6.6 | 7.1 | 6.7 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 35 USA | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 6.9 | 7.0 | 6.8 | 6.9 | 7.0 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2012

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 26.3 | 25.7 | 25.7 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 20.0 | 20.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.8 | 10.4 | 10.4 | 14.6 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.7 | 4.7 | 8.9 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.3 | 23.2 | 23.2 | 23.4 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 17.6 | 17.6 | 17.7 |
| 10 France | 34.4 | 35.6 | 35.6 | 31.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 30.0 | 30.0 | 26.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 16 Latvia | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 16.3 | 15.5 | 15.5 | 18.0 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 9.9 | 9.9 | 12.3 |
| 26 Spain | 32.5 | 33.0 | 33.0 | 31.3 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 27.4 | 27.4 | 25.6 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 25.2 | 25.1 | 25.1 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.4 | 19.4 | 19.7 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 33 Canada | 28.1 | 27.4 | 29.1 | 27.7 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 21.7 | 23.4 | 22.0 |
| 34 Japan | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 35 USA | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| Mean | 22.0 | 21.4 | 22.0 | 22.7 | 24.4 | 25.0 | 25.7 | 24.4 | 25.0 | 25.7 | 15.7 | 16.3 | 17.0 |

Cost of capital for inbound investment
2012

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 6.0 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.7 | 4.7 | 4.6 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.8 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.5 | 3.6 | 4.5 |
| 11 Germany | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 12 Greece | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.1 | 6.1 | 6.2 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.4 | 4.6 | 5.0 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.3 | 4.3 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.7 | 6.9 | 7.0 | 6.3 | 6.9 | 7.0 | 6.3 | 5.3 | 5.3 | 4.6 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.1 | 6.2 | 6.2 | 6.1 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.7 | 4.7 | 4.6 |
| 29 FYROM | 6.3 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 8.0 | 8.0 | 5.7 | 6.9 | 6.9 | 4.6 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 33 Canada | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 34 Japan | 6.5 | 5.5 | 6.8 | 7.3 | 6.9 | 8.2 | 8.7 | 6.9 | 8.2 | 8.7 | 2.9 | 4.2 | 4.7 |
| 35 USA | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| Mean | 6.2 | 6.3 | 6.4 | 6.0 | 6.9 | 7.1 | 6.7 | 7.0 | 7.2 | 6.8 | 5.1 | 5.2 | 4.7 |

EATR for inbound investment
2012

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 23.1 | 22.7 | 23.3 | 23.4 | 26.9 | 27.5 | 26.1 | 26.9 | 27.5 | 26.1 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.8 | 26.0 | 26.0 | 19.2 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 16.3 |
| 6 Czech Republic | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 8 Estonia | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 9 Finland | 23.0 | 23.0 | 23.0 | 22.9 | 26.0 | 26.0 | 25.9 | 26.0 | 26.0 | 25.9 | 17.5 | 17.5 | 17.3 |
| 10 France | 24.0 | 22.4 | 23.1 | 26.4 | 26.9 | 27.5 | 30.9 | 26.9 | 27.5 | 30.9 | 14.1 | 14.7 | 18.1 |
| 11 Germany | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 12 Greece | 24.6 | 26.0 | 26.0 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 23.8 | 23.5 | 24.1 | 23.7 | 26.8 | 27.3 | 25.8 | 26.8 | 27.3 | 25.8 | 17.5 | 18.0 | 19.8 |
| 16 Latvia | 22.5 | 24.2 | 24.2 | 19.0 | 26.0 | 26.0 | 19.9 | 26.0 | 26.0 | 19.9 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 23.0 | 22.5 | 22.5 | 23.8 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 16.0 | 16.0 | 17.3 |
| 19 Malta | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 20 Netherlands | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 23 Romania | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 24 Slovakia | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.6 | 24.3 | 24.6 | 21.9 | 26.5 | 26.8 | 24.1 | 26.5 | 26.8 | 24.1 | 20.2 | 20.5 | 17.8 |
| 26 Spain | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 27 Sweden | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.3 | 26.0 | 26.0 | 26.3 | 17.1 | 17.1 | 17.3 |
| 28 UK | 23.0 | 23.1 | 23.1 | 22.8 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 25.7 | 17.7 | 17.7 | 17.3 |
| 29 FYROM | 28.7 | 31.3 | 31.3 | 23.4 | 30.9 | 30.9 | 23.1 | 34.4 | 34.4 | 26.6 | 30.9 | 30.9 | 23.1 |
| 30 Norway | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 31 Switzerland | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 33 Canada | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 34 Japan | 30.5 | 27.2 | 31.4 | 33.0 | 31.9 | 36.0 | 37.6 | 31.9 | 36.0 | 37.6 | 18.5 | 22.7 | 24.3 |
| 35 USA | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| Mean | 24.5 | 24.7 | 25.1 | 23.7 | 27.1 | 27.5 | 26.3 | 27.4 | 27.9 | 26.6 | 20.2 | 20.6 | 18.8 |

Cost of capital for outbound investment
2013

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.6 | 4.6 | 4.6 |
| 10 France | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 5.9 | 5.9 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 34 Japan | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 35 USA | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2013

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 26.5 | 26.0 | 26.0 | 27.5 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.4 | 20.4 | 21.8 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 22.3 | 22.3 | 22.3 | 22.4 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.8 | 16.8 | 17.0 |
| 10 France | 34.8 | 36.0 | 36.0 | 32.2 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 30.4 | 30.4 | 26.5 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 16 Latvia | 12.0 | 9.7 | 9.7 | 16.5 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 4.1 | 4.1 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 21.6 | 21.6 | 21.6 | 21.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 16.1 | 16.1 | 16.1 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 20.3 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.4 | 14.4 | 15.1 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 33.8 | 34.4 | 34.4 | 32.5 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 28.3 | 28.3 | 26.5 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 24.3 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.4 | 18.4 | 19.1 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 33 Canada | 28.0 | 27.3 | 29.0 | 27.6 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 21.6 | 23.3 | 21.9 |
| 34 Japan | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 35 USA | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| Mean | 22.3 | 21.7 | 22.3 | 22.9 | 24.7 | 25.3 | 26.0 | 24.7 | 25.3 | 26.0 | 16.0 | 16.6 | 17.2 |

Cost of capital for inbound investment
2013

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 6.1 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 6.8 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.7 | 4.7 | 4.6 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.8 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.5 | 3.6 | 4.5 |
| 11 Germany | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 12 Greece | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.1 | 6.1 | 6.2 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.4 | 4.6 | 5.0 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.5 | 5.7 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.4 | 5.4 | 4.6 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.9 | 4.9 | 4.6 |
| 28 UK | 6.1 | 6.2 | 6.2 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.8 | 4.8 | 4.6 |
| 29 FYROM | 6.3 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 8.0 | 8.0 | 5.7 | 6.9 | 6.9 | 4.6 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 33 Canada | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 34 Japan | 6.5 | 5.5 | 6.8 | 7.3 | 6.9 | 8.2 | 8.7 | 6.9 | 8.2 | 8.7 | 2.9 | 4.2 | 4.6 |
| 35 USA | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| Mean | 6.3 | 6.3 | 6.4 | 6.0 | 6.9 | 7.1 | 6.8 | 7.0 | 7.2 | 6.9 | 5.1 | 5.2 | 4.7 |

EATR for inbound investment
2013

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 23.2 | 22.7 | 23.3 | 23.6 | 26.9 | 27.5 | 26.4 | 26.9 | 27.5 | 26.4 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.9 | 26.0 | 26.0 | 19.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 16.1 |
| 6 Czech Republic | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 8 Estonia | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 9 Finland | 23.0 | 23.0 | 23.0 | 22.9 | 26.0 | 26.0 | 25.9 | 26.0 | 26.0 | 25.9 | 17.5 | 17.5 | 17.3 |
| 10 France | 24.0 | 22.4 | 23.1 | 26.4 | 26.9 | 27.5 | 30.9 | 26.9 | 27.5 | 30.9 | 14.1 | 14.7 | 18.1 |
| 11 Germany | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 12 Greece | 25.1 | 26.0 | 26.0 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 23.8 | 23.5 | 24.1 | 23.7 | 26.8 | 27.3 | 25.8 | 26.8 | 27.3 | 25.8 | 17.5 | 18.0 | 19.8 |
| 16 Latvia | 22.5 | 24.2 | 24.2 | 19.0 | 26.0 | 26.0 | 19.9 | 26.0 | 26.0 | 19.9 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.5 | 26.0 | 26.0 | 27.5 | 15.9 | 15.9 | 17.3 |
| 19 Malta | 22.9 | 21.8 | 21.8 | 25.2 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 20 Netherlands | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 23 Romania | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 24 Slovakia | 24.9 | 26.0 | 26.0 | 22.5 | 26.0 | 26.0 | 25.3 | 26.0 | 26.0 | 25.3 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.6 | 24.4 | 24.7 | 21.7 | 26.4 | 26.7 | 23.7 | 26.4 | 26.7 | 23.7 | 20.5 | 20.8 | 17.8 |
| 26 Spain | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 27 Sweden | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 28 UK | 23.0 | 23.2 | 23.2 | 22.5 | 26.0 | 26.0 | 25.3 | 26.0 | 26.0 | 25.3 | 18.0 | 18.0 | 17.3 |
| 29 FYROM | 28.7 | 31.3 | 31.3 | 23.4 | 30.9 | 30.9 | 23.1 | 34.4 | 34.4 | 26.6 | 30.9 | 30.9 | 23.1 |
| 30 Norway | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 31 Switzerland | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 33 Canada | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 34 Japan | 30.5 | 27.2 | 31.4 | 33.0 | 31.9 | 36.0 | 37.6 | 31.9 | 36.0 | 37.6 | 18.5 | 22.7 | 24.3 |
| 35 USA | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| Mean | 24.5 | 24.7 | 25.2 | 23.7 | 27.1 | 27.5 | 26.4 | 27.4 | 27.9 | 26.7 | 20.2 | 20.7 | 18.8 |

Cost of capital for outbound investment
2014

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.4 | 5.2 | 5.2 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.3 | 4.3 | 4.7 |
| 10 France | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.4 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.3 | 3.3 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.7 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.6 | 7.8 | 7.8 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.9 | 5.9 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 5.1 | 5.1 | 5.5 |
| 29 FYROM | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.9 | 5.6 | 6.0 | 6.1 | 6.4 | 6.8 | 6.9 | 6.4 | 6.8 | 6.9 | 4.1 | 4.5 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 34 Japan | 8.8 | 8.7 | 9.9 | 7.9 | 9.7 | 11.0 | 8.9 | 9.7 | 11.0 | 8.9 | 6.7 | 7.9 | 5.9 |
| 35 USA | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2014

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 26.7 | 26.3 | 26.3 | 27.5 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 20.6 | 20.6 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.2 | 22.1 | 22.1 | 22.3 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.5 | 16.5 | 16.7 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.3 | 17.8 | 17.8 | 19.5 | 20.7 | 20.7 | 22.4 | 20.7 | 20.7 | 22.4 | 12.2 | 12.2 | 13.9 |
| 10 France | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.7 | 30.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 24.2 | 22.7 | 22.7 | 27.0 | 25.8 | 25.8 | 30.1 | 25.8 | 25.8 | 30.1 | 17.1 | 17.1 | 21.4 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 19.4 | 19.0 | 19.0 | 20.1 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 13.4 | 13.4 | 14.4 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 32.7 | 33.2 | 33.2 | 31.5 | 36.3 | 36.3 | 34.6 | 36.3 | 36.3 | 34.6 | 27.6 | 27.6 | 25.9 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 22.4 | 21.9 | 21.9 | 23.3 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 16.3 | 16.3 | 17.7 |
| 29 FYROM | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 30 Norway | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 21.5 | 20.2 | 21.9 | 22.3 | 23.2 | 25.0 | 25.3 | 23.2 | 25.0 | 25.3 | 14.5 | 16.3 | 16.6 |
| 33 Canada | 27.9 | 27.2 | 28.9 | 27.5 | 30.2 | 32.0 | 30.6 | 30.2 | 32.0 | 30.6 | 21.5 | 23.2 | 21.8 |
| 34 Japan | 42.6 | 42.3 | 45.8 | 39.9 | 45.3 | 48.9 | 42.9 | 45.3 | 48.9 | 42.9 | 36.6 | 40.1 | 34.1 |
| 35 USA | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| Mean | 22.2 | 21.5 | 22.1 | 22.8 | 24.6 | 25.2 | 25.8 | 24.6 | 25.2 | 25.8 | 15.9 | 16.5 | 17.1 |

Cost of capital for inbound investment
2014

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.0 | 5.8 | 6.0 | 6.1 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.2 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 5.8 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.7 | 4.7 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 10 France | 6.2 | 5.7 | 5.9 | 7.0 | 6.9 | 7.1 | 8.2 | 7.4 | 7.6 | 8.7 | 3.3 | 3.5 | 4.6 |
| 11 Germany | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 12 Greece | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.1 | 6.0 | 6.2 | 5.9 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 4.4 | 4.5 | 5.0 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.5 | 5.7 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.4 | 5.4 | 4.6 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.9 | 4.9 | 4.6 |
| 28 UK | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 29 FYROM | 6.4 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.8 | 6.8 | 5.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.4 | 4.4 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 33 Canada | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 34 Japan | 6.5 | 5.6 | 6.9 | 7.1 | 6.9 | 8.2 | 8.4 | 6.9 | 8.2 | 8.4 | 3.2 | 4.5 | 4.7 |
| 35 USA | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| Mean | 6.3 | 6.3 | 6.4 | 6.1 | 6.9 | 7.1 | 6.8 | 7.0 | 7.2 | 6.9 | 5.0 | 5.2 | 4.7 |

EATR for inbound investment
2014

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 23.2 | 22.7 | 23.3 | 23.7 | 26.9 | 27.5 | 26.6 | 26.9 | 27.5 | 26.6 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.3 | 24.1 | 24.1 | 21.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 21.7 | 20.5 | 20.5 | 21.7 |
| 6 Czech Republic | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.0 | 23.0 | 22.9 | 26.0 | 26.0 | 25.9 | 26.0 | 26.0 | 25.9 | 17.5 | 17.5 | 17.3 |
| 8 Estonia | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 9 Finland | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 10 France | 26.7 | 25.0 | 25.6 | 29.4 | 29.3 | 29.9 | 33.8 | 31.0 | 31.6 | 35.4 | 16.5 | 17.1 | 20.9 |
| 11 Germany | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 12 Greece | 25.1 | 26.0 | 26.0 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 23.5 | 23.5 | 24.0 | 23.0 | 26.8 | 27.3 | 24.8 | 26.8 | 27.3 | 24.8 | 17.3 | 17.9 | 19.7 |
| 16 Latvia | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.5 | 26.0 | 26.0 | 27.5 | 15.9 | 15.9 | 17.3 |
| 19 Malta | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 20 Netherlands | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 23 Romania | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 24 Slovakia | 24.8 | 26.0 | 26.0 | 22.3 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.6 | 24.4 | 24.7 | 21.7 | 26.4 | 26.7 | 23.7 | 26.4 | 26.7 | 23.7 | 20.5 | 20.8 | 17.8 |
| 26 Spain | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 27 Sweden | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 28 UK | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 18.7 | 18.7 | 17.3 |
| 29 FYROM | 24.0 | 25.8 | 25.8 | 20.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 25.3 | 25.3 | 20.1 |
| 30 Norway | 23.0 | 22.7 | 22.7 | 23.4 | 26.0 | 26.0 | 26.7 | 26.0 | 26.0 | 26.7 | 16.6 | 16.6 | 17.3 |
| 31 Switzerland | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 33 Canada | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 34 Japan | 30.4 | 27.5 | 31.6 | 32.2 | 31.8 | 35.9 | 36.6 | 31.8 | 35.9 | 36.6 | 19.5 | 23.6 | 24.2 |
| 35 USA | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| Mean | 24.5 | 24.6 | 25.1 | 23.8 | 27.0 | 27.5 | 26.3 | 27.3 | 27.7 | 26.6 | 20.1 | 20.5 | 18.9 |

Cost of capital for outbound investment
2015

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 5.7 | 5.7 | 5.7 | 5.6 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 8 Estonia | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.4 | 4.4 | 4.8 |
| 10 France | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.2 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.1 | 3.1 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 8.1 | 8.3 | 8.3 | 7.9 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 6.4 | 6.4 | 6.1 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.6 | 6.5 | 6.5 | 6.9 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.1 | 5.1 | 5.5 |
| 29 FYROM | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 4.8 | 4.0 | 4.4 | 6.1 | 4.8 | 5.2 | 6.9 | 4.8 | 5.2 | 6.9 | 2.5 | 2.9 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 5.1 | 5.6 | 5.2 |
| 34 Japan | 8.6 | 8.4 | 9.6 | 7.8 | 9.4 | 10.6 | 8.9 | 9.4 | 10.6 | 8.9 | 6.5 | 7.7 | 5.9 |
| 35 USA | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.4 | 4.6 | 4.8 |

EATR for outbound investment
2015

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 27.8 | 27.9 | 27.9 | 27.5 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 22.3 | 22.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 21.3 | 21.2 | 21.2 | 21.7 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 15.5 | 15.5 | 16.0 |
| 8 Estonia | 17.2 | 12.0 | 18.9 | 20.7 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 6.3 | 13.3 | 15.0 |
| 9 Finland | 18.5 | 18.0 | 18.0 | 19.7 | 20.9 | 20.9 | 22.6 | 20.9 | 20.9 | 22.6 | 12.5 | 12.5 | 14.2 |
| 10 France | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.8 | 30.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 27.1 | 27.6 | 27.6 | 26.2 | 30.6 | 30.6 | 29.2 | 30.6 | 30.6 | 29.2 | 21.9 | 21.9 | 20.5 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.1 | 12.9 | 12.9 | 16.4 | 15.9 | 15.9 | 19.4 | 15.9 | 15.9 | 19.4 | 7.2 | 7.2 | 10.7 |
| 15 Italy | 23.7 | 22.1 | 22.1 | 27.1 | 25.1 | 25.1 | 30.1 | 25.1 | 25.1 | 30.1 | 16.4 | 16.4 | 21.4 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.5 | 22.5 | 22.5 | 22.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.7 | 27.2 | 27.2 | 25.6 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 21.5 | 21.5 | 20.0 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 19.6 | 19.2 | 19.2 | 20.3 | 22.3 | 22.3 | 23.3 | 22.3 | 22.3 | 23.3 | 13.5 | 13.5 | 14.6 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 32.9 | 33.3 | 33.3 | 32.2 | 36.3 | 36.3 | 35.3 | 36.3 | 36.3 | 35.3 | 27.6 | 27.6 | 26.5 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 21.5 | 20.9 | 20.9 | 22.7 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 15.2 | 15.2 | 17.0 |
| 29 FYROM | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 30 Norway | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 17.4 | 14.1 | 15.8 | 22.3 | 17.1 | 18.9 | 25.3 | 17.1 | 18.9 | 25.3 | 8.4 | 10.2 | 16.6 |
| 33 Canada | 28.5 | 27.8 | 29.5 | 28.1 | 30.8 | 32.6 | 31.2 | 30.8 | 32.6 | 31.2 | 22.1 | 23.8 | 22.4 |
| 34 Japan | 40.8 | 40.2 | 43.7 | 38.6 | 43.3 | 46.8 | 41.6 | 43.3 | 46.8 | 41.6 | 34.5 | 38.0 | 32.8 |
| 35 USA | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| Mean | 22.0 | 21.3 | 21.9 | 22.8 | 24.4 | 24.9 | 25.8 | 24.4 | 24.9 | 25.8 | 15.6 | 16.2 | 17.1 |

Cost of capital for inbound investment
2015

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 6.0 | 5.8 | 6.0 | 6.3 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 5 Cyprus | 6.2 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 5.8 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.8 | 4.8 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.3 | 9.3 | 6.9 | 6.9 | 6.9 | 4.6 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 10 France | 6.2 | 5.7 | 5.9 | 7.0 | 6.9 | 7.1 | 8.2 | 7.4 | 7.6 | 8.7 | 3.3 | 3.5 | 4.6 |
| 11 Germany | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 12 Greece | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.0 | 6.0 | 6.2 | 5.8 | 6.9 | 7.1 | 6.3 | 6.9 | 7.1 | 6.3 | 4.4 | 4.5 | 5.0 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 4.2 | 4.2 | 4.6 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.5 | 5.7 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.4 | 5.4 | 4.6 |
| 26 Spain | 6.5 | 6.0 | 6.0 | 7.3 | 6.9 | 6.9 | 8.2 | 6.9 | 6.9 | 8.2 | 4.3 | 4.3 | 5.6 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.9 | 4.9 | 4.6 |
| 28 UK | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 29 FYROM | 6.4 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.8 | 6.8 | 5.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.4 | 4.4 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 33 Canada | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 34 Japan | 6.5 | 5.7 | 7.0 | 6.9 | 6.9 | 8.2 | 8.1 | 6.9 | 8.2 | 8.1 | 3.5 | 4.7 | 4.7 |
| 35 USA | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| Mean | 6.3 | 6.3 | 6.4 | 6.1 | 6.9 | 7.1 | 6.8 | 7.0 | 7.2 | 6.8 | 5.1 | 5.2 | 4.8 |

EATR for inbound investment
2015

| Austria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 2 Belgium | 23.5 | 22.7 | 23.3 | 24.6 | 26.9 | 27.5 | 27.9 | 26.9 | 27.5 | 27.9 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 4 Croatia | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 5 Cyprus | 23.3 | 24.1 | 24.1 | 21.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 21.7 | 20.5 | 20.5 | 21.7 |
| 6 Czech Republic | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 7 Denmark | 23.0 | 23.2 | 23.2 | 22.6 | 26.0 | 26.0 | 25.5 | 26.0 | 26.0 | 25.5 | 17.9 | 17.9 | 17.3 |
| 8 Estonia | 34.2 | 36.5 | 36.5 | 29.6 | 35.8 | 35.8 | 28.9 | 42.8 | 42.8 | 35.8 | 35.8 | 35.8 | 28.9 |
| 9 Finland | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 10 France | 26.7 | 25.0 | 25.6 | 29.4 | 29.3 | 29.9 | 33.8 | 31.0 | 31.6 | 35.4 | 16.5 | 17.1 | 20.9 |
| 11 Germany | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 12 Greece | 25.3 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 14 Ireland | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 23.4 | 23.5 | 24.0 | 22.7 | 26.8 | 27.3 | 24.3 | 26.8 | 27.3 | 24.3 | 17.3 | 17.9 | 19.7 |
| 16 Latvia | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 17 Lithuania | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 18 Luxembourg | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.5 | 26.0 | 26.0 | 27.5 | 15.9 | 15.9 | 17.3 |
| 19 Malta | 22.9 | 21.8 | 21.8 | 25.2 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 20 Netherlands | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 21 Poland | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 22 Portugal | 23.0 | 22.4 | 22.4 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 15.8 | 15.8 | 17.3 |
| 23 Romania | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 24 Slovakia | 24.8 | 26.0 | 26.0 | 22.3 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 17.3 |
| 25 Slovenia | 23.6 | 24.4 | 24.7 | 21.7 | 26.4 | 26.7 | 23.7 | 26.4 | 26.7 | 23.7 | 20.5 | 20.8 | 17.8 |
| 26 Spain | 23.6 | 22.6 | 22.6 | 25.5 | 26.0 | 26.0 | 29.0 | 26.0 | 26.0 | 29.0 | 16.3 | 16.3 | 19.2 |
| 27 Sweden | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 28 UK | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 29 FYROM | 24.0 | 25.8 | 25.8 | 20.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 25.3 | 25.3 | 20.1 |
| 30 Norway | 23.0 | 22.7 | 22.7 | 23.4 | 26.0 | 26.0 | 26.7 | 26.0 | 26.0 | 26.7 | 16.6 | 16.6 | 17.3 |
| 31 Switzerland | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 33 Canada | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 34 Japan | 30.4 | 27.7 | 31.8 | 31.6 | 31.7 | 35.8 | 35.7 | 31.7 | 35.8 | 35.7 | 20.2 | 24.3 | 24.2 |
| 35 USA | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| Mean | 24.5 | 24.6 | 25.1 | 23.7 | 27.0 | 27.4 | 26.3 | 27.3 | 27.7 | 26.5 | 20.2 | 20.6 | 18.9 |

Cost of capital for outbound investment
1998

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.7 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.8 | 6.0 | 7.5 | 7.0 | 7.7 | 9.2 | 8.7 | 7.7 | 9.2 | 8.7 | 2.8 | 4.3 | 3.7 |
| 4 Croatia | 4.1 | 2.6 | 2.8 | 7.0 | 4.1 | 4.3 | 8.6 | 4.1 | 4.3 | 8.6 | -0.3 | -0.1 | 4.2 |
| 5 Cyprus | 6.7 | 6.2 | 6.4 | 7.4 | 7.6 | 7.8 | 8.8 | 7.6 | 7.8 | 8.8 | 3.6 | 3.8 | 4.8 |
| 6 Czech Republic | 6.9 | 6.3 | 7.2 | 7.2 | 7.9 | 8.9 | 8.8 | 7.9 | 8.9 | 8.8 | 3.2 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 6.1 | 6.3 | 6.8 | 7.6 | 7.8 | 8.4 | 7.6 | 7.8 | 8.4 | 3.3 | 3.5 | 4.0 |
| 8 Estonia | 5.8 | 5.3 | 5.5 | 6.7 | 6.6 | 6.8 | 8.0 | 6.6 | 6.8 | 8.0 | 2.8 | 3.0 | 4.2 |
| 9 Finland | 6.4 | 5.9 | 6.1 | 7.2 | 7.3 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 3.4 | 3.5 | 4.6 |
| 10 France | 8.0 | 7.9 | 8.2 | 7.9 | 9.7 | 9.9 | 9.6 | 9.7 | 9.9 | 9.6 | 4.7 | 5.0 | 4.7 |
| 11 Germany | 7.3 | 9.6 | 6.1 | 6.3 | 11.3 | 7.9 | 8.1 | 11.3 | 7.9 | 8.1 | 6.3 | 2.8 | 3.0 |
| 12 Greece | 6.4 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.9 |
| 13 Hungary | 6.5 | 5.3 | 6.5 | 7.7 | 6.7 | 7.9 | 9.1 | 6.7 | 7.9 | 9.1 | 2.8 | 3.9 | 5.1 |
| 14 Ireland | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.5 | 2.7 | 4.9 |
| 15 Italy | 5.6 | 4.7 | 5.0 | 6.9 | 6.4 | 6.7 | 8.6 | 6.4 | 6.7 | 8.6 | 1.6 | 1.9 | 3.8 |
| 16 Latvia | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 17 Lithuania | 7.4 | 3.1 | 10.3 | 8.8 | 5.1 | 12.3 | 10.8 | 5.1 | 12.3 | 10.8 | -0.6 | 6.6 | 5.1 |
| 18 Luxembourg | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 20 Netherlands | 6.9 | 6.6 | 6.9 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 21 Poland | 7.2 | 6.3 | 7.8 | 7.4 | 8.1 | 9.5 | 9.1 | 8.1 | 9.5 | 9.1 | 3.1 | 4.6 | 4.1 |
| 22 Portugal | 7.5 | 6.3 | 8.6 | 7.5 | 8.2 | 10.5 | 9.4 | 8.2 | 10.5 | 9.4 | 2.8 | 5.1 | 4.0 |
| 23 Romania | 7.3 | 6.5 | 8.0 | 7.3 | 8.3 | 9.8 | 9.1 | 8.3 | 9.8 | 9.1 | 3.1 | 4.7 | 4.0 |
| 24 Slovakia | 8.0 | 6.9 | 9.3 | 7.9 | 8.8 | 11.2 | 9.8 | 8.8 | 11.2 | 9.8 | 3.2 | 5.6 | 4.2 |
| 25 Slovenia | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 26 Spain | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 27 Sweden | 6.1 | 5.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.3 | 7.0 | 7.2 | 8.3 | 3.1 | 3.3 | 4.5 |
| 28 UK | 6.9 | 6.5 | 6.7 | 7.5 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 3.8 | 4.0 | 4.8 |
| Mean | 6.7 | 6.0 | 6.7 | 7.2 | 7.6 | 8.3 | 8.8 | 7.6 | 8.3 | 8.8 | 3.0 | 3.8 | 4.3 |

EATR for outbound investment
1998

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 29.8 | 30.5 | 32.1 | 34.6 | 35.3 | 37.0 | 34.6 | 35.3 | 37.0 | 20.7 | 21.4 | 23.0 |
| 3 Bulgaria | 38.5 | 36.3 | 40.3 | 38.8 | 41.0 | 45.1 | 43.6 | 41.0 | 45.1 | 43.6 | 27.4 | 31.5 | 30.0 |
| 4 Croatia | 24.5 | 19.5 | 20.2 | 33.7 | 24.4 | 25.1 | 38.6 | 24.4 | 25.1 | 38.6 | 10.4 | 11.1 | 24.6 |
| 5 Cyprus | 28.6 | 27.0 | 27.7 | 31.1 | 31.9 | 32.6 | 36.0 | 31.9 | 32.6 | 36.0 | 17.9 | 18.6 | 22.0 |
| 6 Czech Republic | 35.9 | 34.0 | 36.8 | 36.8 | 38.9 | 41.7 | 41.7 | 38.9 | 41.7 | 41.7 | 24.9 | 27.7 | 27.7 |
| 7 Denmark | 31.1 | 30.1 | 30.8 | 32.5 | 35.0 | 35.7 | 37.4 | 35.0 | 35.7 | 37.4 | 21.0 | 21.7 | 23.4 |
| 8 Estonia | 23.6 | 21.6 | 22.3 | 26.7 | 26.5 | 27.2 | 31.6 | 26.5 | 27.2 | 31.6 | 12.5 | 13.2 | 17.7 |
| 9 Finland | 27.1 | 25.4 | 26.1 | 29.8 | 30.3 | 31.0 | 34.7 | 30.3 | 31.0 | 34.7 | 16.3 | 17.0 | 20.7 |
| 10 France | 40.7 | 40.5 | 41.2 | 40.3 | 45.5 | 46.2 | 45.2 | 45.5 | 46.2 | 45.2 | 31.4 | 32.1 | 31.2 |
| 11 Germany | 39.9 | 46.1 | 36.5 | 37.0 | 51.0 | 41.4 | 41.9 | 51.0 | 41.4 | 41.9 | 37.0 | 27.4 | 27.9 |
| 12 Greece | 31.5 | 30.6 | 31.3 | 32.7 | 35.5 | 36.2 | 37.6 | 35.5 | 36.2 | 37.6 | 21.5 | 22.2 | 23.6 |
| 13 Hungary | 27.0 | 22.8 | 26.9 | 31.2 | 27.7 | 31.8 | 36.1 | 27.7 | 31.8 | 36.1 | 13.7 | 17.8 | 22.1 |
| 14 Ireland | 10.8 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.1 | -1.4 | 8.5 |
| 15 Italy | 32.9 | 30.6 | 31.3 | 36.9 | 35.5 | 36.2 | 41.8 | 35.5 | 36.2 | 41.8 | 21.5 | 22.2 | 27.8 |
| 16 Latvia | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 17 Lithuania | 44.1 | 33.5 | 51.3 | 47.5 | 38.4 | 56.2 | 52.4 | 38.4 | 56.2 | 52.4 | 24.5 | 42.2 | 38.4 |
| 18 Luxembourg | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 20 Netherlands | 33.4 | 32.5 | 33.2 | 34.5 | 37.4 | 38.1 | 39.4 | 37.4 | 38.1 | 39.4 | 23.4 | 24.1 | 25.4 |
| 21 Poland | 38.9 | 36.5 | 40.7 | 39.4 | 41.4 | 45.6 | 44.3 | 41.4 | 45.6 | 44.3 | 27.4 | 31.6 | 30.4 |
| 22 Portugal | 42.4 | 39.4 | 45.3 | 42.6 | 44.3 | 50.2 | 47.5 | 44.3 | 50.2 | 47.5 | 30.3 | 36.2 | 33.5 |
| 23 Romania | 40.2 | 38.1 | 42.3 | 40.4 | 43.0 | 47.2 | 45.3 | 43.0 | 47.2 | 45.3 | 29.0 | 33.1 | 31.3 |
| 24 Slovakia | 45.1 | 42.3 | 48.3 | 44.8 | 47.2 | 53.1 | 49.7 | 47.2 | 53.1 | 49.7 | 33.2 | 39.2 | 35.7 |
| 25 Slovenia | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 26 Spain | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 27 Sweden | 25.0 | 23.1 | 23.8 | 28.1 | 28.0 | 28.7 | 33.0 | 28.0 | 28.7 | 33.0 | 14.0 | 14.7 | 19.0 |
| 28 UK | 30.8 | 29.4 | 30.1 | 32.9 | 34.3 | 35.0 | 37.8 | 34.3 | 35.0 | 37.8 | 20.3 | 21.0 | 23.7 |
| Mean | 32.8 | 30.7 | 32.9 | 34.8 | 35.6 | 37.8 | 39.7 | 35.6 | 37.8 | 39.7 | 21.6 | 23.8 | 25.7 |

Cost of capital for inbound investment
1998

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 6.4 | 7.7 | 6.5 | 8.1 | 9.4 | 8.2 | 8.1 | 9.4 | 8.2 | 3.3 | 4.6 | 3.4 |
| 4 Croatia | 6.3 | 6.5 | 7.8 | 4.5 | 8.1 | 9.4 | 5.1 | 8.1 | 9.4 | 5.1 | 3.6 | 4.9 | 3.4 |
| 5 Cyprus | 7.8 | 6.5 | 10.4 | 6.4 | 8.1 | 12.0 | 7.9 | 8.1 | 12.0 | 7.9 | 3.6 | 7.5 | 3.4 |
| 6 Czech Republic | 8.1 | 8.0 | 10.0 | 6.4 | 8.1 | 10.2 | 8.2 | 6.8 | 8.8 | 6.9 | 8.1 | 10.2 | 3.4 |
| 7 Denmark | 6.5 | 6.7 | 6.7 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 4.1 | 4.1 | 3.4 |
| 8 Estonia | 7.8 | 6.7 | 10.6 | 6.0 | 8.1 | 12.0 | 7.5 | 8.1 | 12.0 | 7.5 | 4.1 | 7.9 | 3.4 |
| 9 Finland | 6.5 | 7.0 | 7.0 | 5.5 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 6.7 | 4.8 | 4.8 | 3.4 |
| 10 France | 6.5 | 6.4 | 6.4 | 6.6 | 8.1 | 8.1 | 8.3 | 8.1 | 8.1 | 8.3 | 3.2 | 3.2 | 3.4 |
| 11 Germany | 8.5 | 7.8 | 7.8 | 9.7 | 8.1 | 8.1 | 10.0 | 5.4 | 5.4 | 7.3 | 8.1 | 8.1 | 10.0 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 13 Hungary | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 5.9 | 8.1 | 9.4 | 5.9 | 5.8 | 7.1 | 3.6 |
| 14 Ireland | 6.7 | 7.7 | 7.7 | 4.8 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 6.9 | 6.9 | 4.0 |
| 15 Italy | 5.9 | 5.7 | 6.0 | 6.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 7.8 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 17 Lithuania | 9.3 | 8.7 | 12.6 | 6.4 | 8.1 | 12.0 | 5.8 | 14.5 | 18.3 | 12.1 | 8.1 | 12.0 | 5.8 |
| 18 Luxembourg | 7.5 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 19 Malta | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 20 Netherlands | 7.4 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 21 Poland | 6.9 | 6.5 | 7.8 | 6.5 | 8.1 | 9.4 | 8.1 | 8.1 | 9.4 | 8.1 | 3.4 | 4.7 | 3.4 |
| 22 Portugal | 6.5 | 6.5 | 6.8 | 6.3 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 7.9 | 3.7 | 3.9 | 3.4 |
| 23 Romania | 6.9 | 6.4 | 7.7 | 6.6 | 8.1 | 9.4 | 8.3 | 8.1 | 9.4 | 8.3 | 3.2 | 4.5 | 3.4 |
| 24 Slovakia | 7.1 | 6.2 | 8.2 | 7.0 | 8.1 | 10.2 | 8.9 | 8.1 | 10.2 | 8.9 | 2.6 | 4.7 | 3.4 |
| 25 Slovenia | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 26 Spain | 7.3 | 6.5 | 7.6 | 7.6 | 8.1 | 9.2 | 9.2 | 8.1 | 9.2 | 9.2 | 3.7 | 4.7 | 4.7 |
| 27 Sweden | 6.5 | 7.0 | 7.0 | 5.4 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 6.5 | 5.0 | 5.0 | 3.4 |
| 28 UK | 6.5 | 6.8 | 6.8 | 5.8 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 7.0 | 4.5 | 4.5 | 3.4 |
| Mean | 7.1 | 7.0 | 8.2 | 6.2 | 8.1 | 9.2 | 7.5 | 8.1 | 9.3 | 7.5 | 5.1 | 6.2 | 3.8 |

EATR for inbound investment
1998

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 39.7 | 38.5 | 41.9 | 38.8 | 43.0 | 46.5 | 43.3 | 43.0 | 46.5 | 43.3 | 30.1 | 33.6 | 30.4 |
| 4 Croatia | 38.1 | 38.7 | 42.2 | 33.3 | 43.0 | 46.5 | 34.9 | 43.0 | 46.5 | 34.9 | 30.8 | 34.3 | 30.4 |
| 5 Cyprus | 47.5 | 44.8 | 53.5 | 44.4 | 48.3 | 57.0 | 47.9 | 48.3 | 57.0 | 47.9 | 38.2 | 46.9 | 37.8 |
| 6 Czech Republic | 41.6 | 41.1 | 46.9 | 36.7 | 41.5 | 47.3 | 41.8 | 37.8 | 43.6 | 38.1 | 41.5 | 47.3 | 28.3 |
| 7 Denmark | 34.5 | 35.3 | 35.3 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 27.6 | 27.6 | 25.4 |
| 8 Estonia | 47.6 | 45.1 | 53.9 | 43.7 | 48.3 | 57.0 | 46.9 | 48.3 | 57.0 | 46.9 | 39.2 | 48.0 | 37.8 |
| 9 Finland | 34.6 | 36.0 | 36.0 | 31.8 | 39.4 | 39.4 | 35.2 | 39.4 | 39.4 | 35.2 | 29.6 | 29.6 | 25.4 |
| 10 France | 34.5 | 34.3 | 34.3 | 34.9 | 39.4 | 39.4 | 39.9 | 39.4 | 39.4 | 39.9 | 24.9 | 24.9 | 25.4 |
| 11 Germany | 30.1 | 27.6 | 27.6 | 35.1 | 28.7 | 28.7 | 36.1 | 18.2 | 18.2 | 25.6 | 28.7 | 28.7 | 36.1 |
| 12 Greece | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 13 Hungary | 40.0 | 40.8 | 44.3 | 34.8 | 43.0 | 46.5 | 37.0 | 43.0 | 46.5 | 37.0 | 36.7 | 40.2 | 30.8 |
| 14 Ireland | 35.3 | 38.2 | 38.2 | 29.4 | 39.4 | 39.4 | 30.6 | 39.4 | 39.4 | 30.6 | 35.9 | 35.9 | 27.1 |
| 15 Italy | 33.7 | 33.2 | 33.9 | 33.9 | 36.3 | 37.0 | 36.9 | 36.3 | 37.0 | 36.9 | 27.5 | 28.2 | 28.2 |
| 16 Latvia | 47.6 | 45.3 | 54.0 | 43.5 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.6 | 48.3 | 37.8 |
| 17 Lithuania | 57.9 | 57.1 | 63.3 | 53.3 | 56.1 | 62.2 | 52.3 | 66.2 | 72.4 | 62.4 | 56.1 | 62.2 | 52.3 |
| 18 Luxembourg | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 25.4 |
| 19 Malta | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 20 Netherlands | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 25.4 |
| 21 Poland | 39.7 | 38.6 | 42.1 | 38.5 | 43.0 | 46.5 | 42.9 | 43.0 | 46.5 | 42.9 | 30.4 | 33.9 | 30.4 |
| 22 Portugal | 35.5 | 35.5 | 36.2 | 34.8 | 40.1 | 40.7 | 39.4 | 40.1 | 40.7 | 39.4 | 27.0 | 27.7 | 26.3 |
| 23 Romania | 39.7 | 38.3 | 41.8 | 39.0 | 43.0 | 46.5 | 43.6 | 43.0 | 46.5 | 43.6 | 29.7 | 33.2 | 30.4 |
| 24 Slovakia | 42.3 | 39.9 | 45.1 | 41.9 | 44.8 | 50.0 | 46.8 | 44.8 | 50.0 | 46.8 | 30.8 | 36.0 | 32.8 |
| 25 Slovenia | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 26 Spain | 35.3 | 35.2 | 35.3 | 35.3 | 39.5 | 39.6 | 39.6 | 39.5 | 39.6 | 39.6 | 27.3 | 27.4 | 27.4 |
| 27 Sweden | 34.6 | 36.2 | 36.2 | 31.4 | 39.4 | 39.4 | 34.6 | 39.4 | 39.4 | 34.6 | 30.2 | 30.2 | 25.4 |
| 28 UK | 34.6 | 35.6 | 35.6 | 32.4 | 39.4 | 39.4 | 36.2 | 39.4 | 39.4 | 36.2 | 28.6 | 28.6 | 25.4 |
| Mean | 39.1 | 39.0 | 41.6 | 36.7 | 41.8 | 44.4 | 40.2 | 41.6 | 44.3 | 40.0 | 33.8 | 36.4 | 30.2 |

Cost of capital for outbound investment
1999

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.7 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.7 | 5.8 | 7.2 | 7.0 | 7.4 | 8.9 | 8.6 | 7.4 | 8.9 | 8.6 | 2.7 | 4.1 | 3.9 |
| 4 Croatia | 4.1 | 2.6 | 2.8 | 7.0 | 4.1 | 4.3 | 8.6 | 4.1 | 4.3 | 8.6 | -0.3 | -0.1 | 4.2 |
| 5 Cyprus | 6.7 | 6.2 | 6.4 | 7.4 | 7.6 | 7.8 | 8.8 | 7.6 | 7.8 | 8.8 | 3.6 | 3.8 | 4.8 |
| 6 Czech Republic | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.6 | 8.6 | 7.6 | 8.6 | 8.6 | 3.0 | 3.9 | 3.9 |
| 7 Denmark | 6.3 | 5.9 | 6.2 | 6.9 | 7.4 | 7.6 | 8.3 | 7.4 | 7.6 | 8.3 | 3.2 | 3.4 | 4.1 |
| 8 Estonia | 5.8 | 5.3 | 5.5 | 6.7 | 6.6 | 6.8 | 8.0 | 6.6 | 6.8 | 8.0 | 2.8 | 3.0 | 4.2 |
| 9 Finland | 6.5 | 6.0 | 6.2 | 7.2 | 7.4 | 7.6 | 8.6 | 7.4 | 7.6 | 8.6 | 3.4 | 3.6 | 4.7 |
| 10 France | 7.9 | 7.8 | 8.0 | 7.9 | 9.4 | 9.7 | 9.6 | 9.4 | 9.7 | 9.6 | 4.7 | 4.9 | 4.8 |
| 11 Germany | 7.3 | 8.6 | 6.6 | 6.8 | 10.4 | 8.4 | 8.5 | 10.4 | 8.4 | 8.5 | 5.3 | 3.3 | 3.5 |
| 12 Greece | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 13 Hungary | 6.5 | 5.4 | 6.5 | 7.7 | 6.7 | 7.9 | 9.1 | 6.7 | 7.9 | 9.1 | 2.8 | 4.0 | 5.2 |
| 14 Ireland | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.5 | 2.7 | 4.9 |
| 15 Italy | 5.6 | 4.7 | 5.0 | 6.9 | 6.4 | 6.7 | 8.6 | 6.4 | 6.7 | 8.6 | 1.6 | 1.9 | 3.8 |
| 16 Latvia | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 17 Lithuania | 7.4 | 3.1 | 10.3 | 8.8 | 5.1 | 12.3 | 10.8 | 5.1 | 12.3 | 10.8 | -0.6 | 6.6 | 5.1 |
| 18 Luxembourg | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 20 Netherlands | 6.9 | 6.6 | 6.9 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 21 Poland | 7.0 | 6.1 | 7.6 | 7.4 | 7.8 | 9.2 | 9.0 | 7.8 | 9.2 | 9.0 | 3.0 | 4.4 | 4.2 |
| 22 Portugal | 7.5 | 6.3 | 8.6 | 7.5 | 8.2 | 10.5 | 9.4 | 8.2 | 10.5 | 9.4 | 2.8 | 5.1 | 4.0 |
| 23 Romania | 7.2 | 6.7 | 7.5 | 7.3 | 8.4 | 9.2 | 9.0 | 8.4 | 9.2 | 9.0 | 3.5 | 4.4 | 4.1 |
| 24 Slovakia | 8.0 | 6.9 | 9.3 | 7.9 | 8.8 | 11.2 | 9.8 | 8.8 | 11.2 | 9.8 | 3.2 | 5.6 | 4.2 |
| 25 Slovenia | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 26 Spain | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 27 Sweden | 6.1 | 5.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.3 | 7.0 | 7.2 | 8.3 | 3.1 | 3.3 | 4.5 |
| 28 UK | 6.9 | 6.4 | 6.6 | 7.5 | 7.9 | 8.1 | 9.0 | 7.9 | 8.1 | 9.0 | 3.8 | 4.0 | 4.9 |
| Mean | 6.6 | 5.9 | 6.7 | 7.3 | 7.5 | 8.3 | 8.8 | 7.5 | 8.3 | 8.8 | 3.0 | 3.8 | 4.3 |

EATR for outbound investment
1999

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 29.8 | 30.5 | 32.1 | 34.6 | 35.3 | 37.0 | 34.6 | 35.3 | 37.0 | 20.7 | 21.4 | 23.0 |
| 3 Bulgaria | 36.4 | 33.9 | 38.0 | 37.3 | 38.7 | 42.8 | 42.1 | 38.7 | 42.8 | 42.1 | 25.0 | 29.1 | 28.4 |
| 4 Croatia | 24.5 | 19.5 | 20.2 | 33.7 | 24.4 | 25.1 | 38.6 | 24.4 | 25.1 | 38.6 | 10.4 | 11.1 | 24.6 |
| 5 Cyprus | 28.6 | 27.0 | 27.7 | 31.1 | 31.9 | 32.6 | 36.0 | 31.9 | 32.6 | 36.0 | 17.9 | 18.6 | 22.0 |
| 6 Czech Republic | 35.1 | 33.2 | 36.0 | 36.0 | 38.1 | 40.9 | 40.9 | 38.1 | 40.9 | 40.9 | 24.1 | 26.9 | 26.9 |
| 7 Denmark | 29.4 | 28.2 | 28.9 | 31.2 | 33.1 | 33.8 | 36.1 | 33.1 | 33.8 | 36.1 | 19.1 | 19.8 | 22.1 |
| 8 Estonia | 23.6 | 21.6 | 22.3 | 26.7 | 26.5 | 27.2 | 31.6 | 26.5 | 27.2 | 31.6 | 12.5 | 13.2 | 17.7 |
| 9 Finland | 27.3 | 25.5 | 26.2 | 30.0 | 30.4 | 31.1 | 34.9 | 30.4 | 31.1 | 34.9 | 16.4 | 17.1 | 20.9 |
| 10 France | 39.4 | 39.0 | 39.7 | 39.4 | 44.0 | 44.7 | 44.3 | 44.0 | 44.7 | 44.3 | 29.9 | 30.6 | 30.2 |
| 11 Germany | 40.0 | 43.5 | 38.0 | 38.4 | 48.4 | 42.9 | 43.3 | 48.4 | 42.9 | 43.3 | 34.4 | 28.9 | 29.3 |
| 12 Greece | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 13 Hungary | 27.3 | 23.0 | 27.2 | 31.5 | 27.9 | 32.1 | 36.4 | 27.9 | 32.1 | 36.4 | 13.9 | 18.1 | 22.4 |
| 14 Ireland | 10.8 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.1 | -1.4 | 8.5 |
| 15 Italy | 32.9 | 30.6 | 31.3 | 36.9 | 35.5 | 36.2 | 41.8 | 35.5 | 36.2 | 41.8 | 21.5 | 22.2 | 27.8 |
| 16 Latvia | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 17 Lithuania | 44.1 | 33.5 | 51.3 | 47.5 | 38.4 | 56.2 | 52.4 | 38.4 | 56.2 | 52.4 | 24.5 | 42.2 | 38.4 |
| 18 Luxembourg | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 20 Netherlands | 33.4 | 32.5 | 33.2 | 34.5 | 37.4 | 38.1 | 39.4 | 37.4 | 38.1 | 39.4 | 23.4 | 24.1 | 25.4 |
| 21 Poland | 37.3 | 34.7 | 38.9 | 38.3 | 39.6 | 43.8 | 43.2 | 39.6 | 43.8 | 43.2 | 25.6 | 29.8 | 29.2 |
| 22 Portugal | 42.4 | 39.4 | 45.3 | 42.6 | 44.3 | 50.2 | 47.5 | 44.3 | 50.2 | 47.5 | 30.3 | 36.2 | 33.5 |
| 23 Romania | 38.0 | 36.6 | 39.1 | 38.3 | 41.5 | 44.0 | 43.2 | 41.5 | 44.0 | 43.2 | 27.5 | 30.0 | 29.2 |
| 24 Slovakia | 45.1 | 42.3 | 48.3 | 44.8 | 47.2 | 53.1 | 49.7 | 47.2 | 53.1 | 49.7 | 33.2 | 39.2 | 35.7 |
| 25 Slovenia | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 26 Spain | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 27 Sweden | 25.0 | 23.1 | 23.8 | 28.1 | 28.0 | 28.7 | 33.0 | 28.0 | 28.7 | 33.0 | 14.0 | 14.7 | 19.0 |
| 28 UK | 30.0 | 28.5 | 29.2 | 32.3 | 33.4 | 34.1 | 37.2 | 33.4 | 34.1 | 37.2 | 19.4 | 20.1 | 23.1 |
| Mean | 32.5 | 30.3 | 32.5 | 34.6 | 35.2 | 37.4 | 39.4 | 35.2 | 37.4 | 39.4 | 21.2 | 23.4 | 25.5 |

Cost of capital for inbound investment
1999

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 6.5 | 7.8 | 6.3 | 8.1 | 9.4 | 7.9 | 8.1 | 9.4 | 7.9 | 3.7 | 5.0 | 3.4 |
| 4 Croatia | 6.3 | 6.5 | 7.8 | 4.5 | 8.1 | 9.4 | 5.1 | 8.1 | 9.4 | 5.1 | 3.6 | 4.9 | 3.4 |
| 5 Cyprus | 7.8 | 6.5 | 10.4 | 6.4 | 8.1 | 12.0 | 7.9 | 8.1 | 12.0 | 7.9 | 3.6 | 7.5 | 3.4 |
| 6 Czech Republic | 8.1 | 8.0 | 10.0 | 6.4 | 8.1 | 10.2 | 8.2 | 6.8 | 8.8 | 6.9 | 8.1 | 10.2 | 3.4 |
| 7 Denmark | 6.5 | 6.8 | 6.8 | 5.8 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 7.2 | 4.4 | 4.4 | 3.4 |
| 8 Estonia | 7.8 | 6.7 | 10.6 | 6.0 | 8.1 | 12.0 | 7.5 | 8.1 | 12.0 | 7.5 | 4.1 | 7.9 | 3.4 |
| 9 Finland | 6.5 | 7.0 | 7.0 | 5.5 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 6.7 | 4.8 | 4.8 | 3.4 |
| 10 France | 6.5 | 6.5 | 6.6 | 6.5 | 8.1 | 8.2 | 8.1 | 8.1 | 8.2 | 8.1 | 3.4 | 3.5 | 3.4 |
| 11 Germany | 6.6 | 5.9 | 6.3 | 7.5 | 8.1 | 8.4 | 9.7 | 6.3 | 6.6 | 7.8 | 2.4 | 2.8 | 4.0 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 13 Hungary | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 5.9 | 8.1 | 9.4 | 5.9 | 5.8 | 7.1 | 3.6 |
| 14 Ireland | 6.7 | 7.7 | 7.7 | 4.8 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 6.9 | 6.9 | 4.0 |
| 15 Italy | 5.9 | 5.7 | 6.0 | 6.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 7.8 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 17 Lithuania | 9.3 | 8.7 | 12.6 | 6.4 | 8.1 | 12.0 | 5.8 | 14.5 | 18.3 | 12.1 | 8.1 | 12.0 | 5.8 |
| 18 Luxembourg | 7.5 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 19 Malta | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 20 Netherlands | 7.4 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 21 Poland | 6.9 | 6.6 | 7.9 | 6.3 | 8.1 | 9.4 | 7.8 | 8.1 | 9.4 | 7.8 | 3.7 | 5.0 | 3.4 |
| 22 Portugal | 6.5 | 6.5 | 6.8 | 6.3 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 7.9 | 3.7 | 3.9 | 3.4 |
| 23 Romania | 6.7 | 6.5 | 7.1 | 6.5 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 8.1 | 3.4 | 4.1 | 3.4 |
| 24 Slovakia | 7.1 | 6.2 | 8.2 | 7.0 | 8.1 | 10.2 | 8.9 | 8.1 | 10.2 | 8.9 | 2.6 | 4.7 | 3.4 |
| 25 Slovenia | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 26 Spain | 7.3 | 6.5 | 7.6 | 7.6 | 8.1 | 9.2 | 9.2 | 8.1 | 9.2 | 9.2 | 3.7 | 4.7 | 4.7 |
| 27 Sweden | 6.5 | 7.0 | 7.0 | 5.4 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 6.5 | 5.0 | 5.0 | 3.4 |
| 28 UK | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| Mean | 7.1 | 7.0 | 8.1 | 6.1 | 8.1 | 9.2 | 7.4 | 8.2 | 9.3 | 7.5 | 4.9 | 6.1 | 3.6 |

EATR for inbound investment
1999

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 39.7 | 38.8 | 42.3 | 38.1 | 43.0 | 46.5 | 42.3 | 43.0 | 46.5 | 42.3 | 31.0 | 34.5 | 30.4 |
| 4 Croatia | 38.1 | 38.7 | 42.2 | 33.3 | 43.0 | 46.5 | 34.9 | 43.0 | 46.5 | 34.9 | 30.8 | 34.3 | 30.4 |
| 5 Cyprus | 47.5 | 44.8 | 53.5 | 44.4 | 48.3 | 57.0 | 47.9 | 48.3 | 57.0 | 47.9 | 38.2 | 46.9 | 37.8 |
| 6 Czech Republic | 41.6 | 41.1 | 46.9 | 36.7 | 41.5 | 47.3 | 41.8 | 37.8 | 43.6 | 38.1 | 41.5 | 47.3 | 28.3 |
| 7 Denmark | 34.6 | 35.5 | 35.5 | 32.7 | 39.4 | 39.4 | 36.6 | 39.4 | 39.4 | 36.6 | 28.3 | 28.3 | 25.4 |
| 8 Estonia | 47.6 | 45.1 | 53.9 | 43.7 | 48.3 | 57.0 | 46.9 | 48.3 | 57.0 | 46.9 | 39.2 | 48.0 | 37.8 |
| 9 Finland | 34.6 | 36.0 | 36.0 | 31.8 | 39.4 | 39.4 | 35.2 | 39.4 | 39.4 | 35.2 | 29.6 | 29.6 | 25.4 |
| 10 France | 35.0 | 34.9 | 35.2 | 35.0 | 39.8 | 40.1 | 39.9 | 39.8 | 40.1 | 39.9 | 25.8 | 26.2 | 25.9 |
| 11 Germany | 28.7 | 26.6 | 27.6 | 32.0 | 34.0 | 35.1 | 39.5 | 27.7 | 28.7 | 33.1 | 14.5 | 15.6 | 20.0 |
| 12 Greece | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 13 Hungary | 40.0 | 40.8 | 44.3 | 34.9 | 43.0 | 46.5 | 37.1 | 43.0 | 46.5 | 37.1 | 36.7 | 40.2 | 30.9 |
| 14 Ireland | 35.3 | 38.2 | 38.2 | 29.4 | 39.4 | 39.4 | 30.6 | 39.4 | 39.4 | 30.6 | 35.9 | 35.9 | 27.1 |
| 15 Italy | 33.7 | 33.2 | 33.9 | 33.9 | 36.3 | 37.0 | 36.9 | 36.3 | 37.0 | 36.9 | 27.5 | 28.2 | 28.2 |
| 16 Latvia | 47.6 | 45.3 | 54.0 | 43.5 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.6 | 48.3 | 37.8 |
| 17 Lithuania | 57.9 | 57.1 | 63.3 | 53.3 | 56.1 | 62.2 | 52.3 | 66.2 | 72.4 | 62.4 | 56.1 | 62.2 | 52.3 |
| 18 Luxembourg | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 25.4 |
| 19 Malta | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 20 Netherlands | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 25.4 |
| 21 Poland | 39.7 | 38.8 | 42.3 | 38.1 | 43.0 | 46.5 | 42.2 | 43.0 | 46.5 | 42.2 | 31.1 | 34.6 | 30.4 |
| 22 Portugal | 35.5 | 35.5 | 36.2 | 34.8 | 40.1 | 40.7 | 39.4 | 40.1 | 40.7 | 39.4 | 27.0 | 27.7 | 26.3 |
| 23 Romania | 37.1 | 36.6 | 38.3 | 36.5 | 41.2 | 42.9 | 41.1 | 41.2 | 42.9 | 41.1 | 27.9 | 29.7 | 27.9 |
| 24 Slovakia | 42.3 | 39.9 | 45.1 | 41.9 | 44.8 | 50.0 | 46.8 | 44.8 | 50.0 | 46.8 | 30.8 | 36.0 | 32.8 |
| 25 Slovenia | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 26 Spain | 35.3 | 35.2 | 35.3 | 35.3 | 39.5 | 39.6 | 39.6 | 39.5 | 39.6 | 39.6 | 27.3 | 27.4 | 27.4 |
| 27 Sweden | 34.6 | 36.2 | 36.2 | 31.4 | 39.4 | 39.4 | 34.6 | 39.4 | 39.4 | 34.6 | 30.2 | 30.2 | 25.4 |
| 28 UK | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| Mean | 39.0 | 38.9 | 41.5 | 36.4 | 41.9 | 44.6 | 40.1 | 41.9 | 44.6 | 40.1 | 33.3 | 35.9 | 29.6 |

Cost of capital for outbound investment
2000

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.7 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.5 | 5.6 | 7.0 | 7.0 | 7.3 | 8.6 | 8.6 | 7.3 | 8.6 | 8.6 | 2.6 | 4.0 | 4.0 |
| 4 Croatia | 4.1 | 2.6 | 2.8 | 7.0 | 4.1 | 4.3 | 8.6 | 4.1 | 4.3 | 8.6 | -0.3 | -0.1 | 4.2 |
| 5 Cyprus | 6.7 | 6.2 | 6.4 | 7.4 | 7.6 | 7.8 | 8.8 | 7.6 | 7.8 | 8.8 | 3.6 | 3.8 | 4.8 |
| 6 Czech Republic | 6.5 | 5.6 | 6.9 | 7.0 | 7.2 | 8.5 | 8.6 | 7.2 | 8.5 | 8.6 | 2.6 | 3.9 | 4.1 |
| 7 Denmark | 6.3 | 5.9 | 6.2 | 6.9 | 7.4 | 7.6 | 8.3 | 7.4 | 7.6 | 8.3 | 3.2 | 3.4 | 4.1 |
| 8 Estonia | 5.8 | 3.7 | 6.3 | 7.5 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.1 | 3.8 | 5.0 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.3 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.7 |
| 10 France | 7.7 | 7.5 | 7.8 | 7.9 | 9.2 | 9.4 | 9.5 | 9.2 | 9.4 | 9.5 | 4.5 | 4.8 | 4.9 |
| 11 Germany | 7.3 | 8.6 | 6.6 | 6.8 | 10.4 | 8.4 | 8.5 | 10.4 | 8.4 | 8.5 | 5.3 | 3.3 | 3.5 |
| 12 Greece | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 13 Hungary | 6.6 | 5.4 | 6.6 | 7.8 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 2.8 | 4.0 | 5.2 |
| 14 Ireland | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.5 | 2.7 | 4.9 |
| 15 Italy | 5.3 | 4.4 | 4.6 | 6.9 | 6.1 | 6.3 | 8.6 | 6.1 | 6.3 | 8.6 | 1.3 | 1.5 | 3.8 |
| 16 Latvia | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 17 Lithuania | 7.1 | 3.2 | 9.5 | 8.5 | 5.1 | 11.4 | 10.4 | 5.1 | 11.4 | 10.4 | -0.3 | 6.1 | 5.1 |
| 18 Luxembourg | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 20 Netherlands | 6.9 | 6.6 | 6.9 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 21 Poland | 6.7 | 5.8 | 7.1 | 7.3 | 7.3 | 8.7 | 8.9 | 7.3 | 8.7 | 8.9 | 2.8 | 4.2 | 4.4 |
| 22 Portugal | 6.6 | 6.4 | 6.6 | 7.0 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 3.5 | 3.7 | 4.1 |
| 23 Romania | 6.3 | 5.5 | 6.2 | 7.1 | 6.9 | 7.6 | 8.6 | 6.9 | 7.6 | 8.6 | 2.8 | 3.5 | 4.5 |
| 24 Slovakia | 6.8 | 5.5 | 7.5 | 7.4 | 7.1 | 9.1 | 9.0 | 7.1 | 9.1 | 9.0 | 2.4 | 4.4 | 4.3 |
| 25 Slovenia | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 26 Spain | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 27 Sweden | 6.1 | 5.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.3 | 7.0 | 7.2 | 8.3 | 3.1 | 3.3 | 4.5 |
| 28 UK | 6.8 | 6.4 | 6.6 | 7.5 | 7.8 | 8.0 | 8.9 | 7.8 | 8.0 | 8.9 | 3.7 | 3.9 | 4.8 |
| Mean | 6.5 | 5.7 | 6.5 | 7.2 | 7.2 | 8.0 | 8.8 | 7.2 | 8.0 | 8.8 | 2.9 | 3.6 | 4.4 |

EATR for outbound investment
2000

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 29.8 | 30.5 | 32.1 | 34.6 | 35.3 | 37.0 | 34.6 | 35.3 | 37.0 | 20.7 | 21.4 | 23.0 |
| 3 Bulgaria | 35.0 | 32.4 | 36.5 | 36.3 | 37.2 | 41.3 | 41.1 | 37.2 | 41.3 | 41.1 | 23.4 | 27.5 | 27.4 |
| 4 Croatia | 24.5 | 19.5 | 20.2 | 33.7 | 24.4 | 25.1 | 38.6 | 24.4 | 25.1 | 38.6 | 10.4 | 11.1 | 24.6 |
| 5 Cyprus | 28.6 | 27.0 | 27.7 | 31.1 | 31.9 | 32.6 | 36.0 | 31.9 | 32.6 | 36.0 | 17.9 | 18.6 | 22.0 |
| 6 Czech Republic | 33.7 | 31.0 | 34.9 | 35.4 | 35.9 | 39.8 | 40.3 | 35.9 | 39.8 | 40.3 | 21.9 | 25.8 | 26.3 |
| 7 Denmark | 29.4 | 28.2 | 28.9 | 31.2 | 33.1 | 33.8 | 36.1 | 33.1 | 33.8 | 36.1 | 19.1 | 19.8 | 22.1 |
| 8 Estonia | 23.6 | 15.7 | 25.3 | 29.7 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 6.6 | 16.2 | 20.6 |
| 9 Finland | 28.3 | 26.7 | 27.4 | 30.8 | 31.6 | 32.3 | 35.7 | 31.6 | 32.3 | 35.7 | 17.6 | 18.3 | 21.7 |
| 10 France | 37.6 | 37.0 | 37.7 | 38.1 | 41.9 | 42.6 | 43.0 | 41.9 | 42.6 | 43.0 | 27.8 | 28.5 | 28.9 |
| 11 Germany | 40.0 | 43.5 | 38.0 | 38.4 | 48.4 | 42.9 | 43.3 | 48.4 | 42.9 | 43.3 | 34.4 | 28.9 | 29.3 |
| 12 Greece | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 13 Hungary | 27.6 | 23.4 | 27.5 | 31.8 | 28.3 | 32.4 | 36.7 | 28.3 | 32.4 | 36.7 | 14.2 | 18.4 | 22.7 |
| 14 Ireland | 10.8 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.0 | -1.3 | 8.5 |
| 15 Italy | 32.3 | 29.6 | 30.3 | 36.9 | 34.5 | 35.2 | 41.8 | 34.5 | 35.2 | 41.8 | 20.5 | 21.2 | 27.8 |
| 16 Latvia | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 17 Lithuania | 41.2 | 31.0 | 47.6 | 45.0 | 35.9 | 52.5 | 49.9 | 35.9 | 52.5 | 49.9 | 21.9 | 38.5 | 35.9 |
| 18 Luxembourg | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 20 Netherlands | 33.4 | 32.5 | 33.2 | 34.5 | 37.4 | 38.1 | 39.4 | 37.4 | 38.1 | 39.4 | 23.4 | 24.1 | 25.4 |
| 21 Poland | 34.1 | 31.1 | 35.3 | 35.9 | 36.0 | 40.2 | 40.8 | 36.0 | 40.2 | 40.8 | 22.0 | 26.2 | 26.8 |
| 22 Portugal | 32.6 | 31.7 | 32.4 | 33.6 | 36.6 | 37.3 | 38.5 | 36.6 | 37.3 | 38.5 | 22.6 | 23.3 | 24.5 |
| 23 Romania | 27.1 | 24.3 | 26.7 | 30.2 | 29.2 | 31.6 | 35.1 | 29.2 | 31.6 | 35.1 | 15.2 | 17.6 | 21.1 |
| 24 Slovakia | 36.1 | 32.2 | 38.1 | 37.8 | 37.1 | 43.0 | 42.7 | 37.1 | 43.0 | 42.7 | 23.1 | 29.1 | 28.7 |
| 25 Slovenia | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 26 Spain | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 27 Sweden | 25.0 | 23.1 | 23.8 | 28.1 | 28.0 | 28.7 | 33.0 | 28.0 | 28.7 | 33.0 | 14.0 | 14.7 | 19.0 |
| 28 UK | 29.8 | 28.3 | 29.0 | 32.1 | 33.2 | 33.9 | 37.0 | 33.2 | 33.9 | 37.0 | 19.2 | 19.9 | 23.0 |
| Mean | 31.0 | 28.5 | 30.9 | 33.5 | 33.4 | 35.8 | 38.4 | 33.4 | 35.8 | 38.4 | 19.4 | 21.8 | 24.4 |

Cost of capital for inbound investment
2000

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 6.6 | 7.9 | 6.2 | 8.1 | 9.4 | 7.6 | 8.1 | 9.4 | 7.6 | 3.9 | 5.2 | 3.4 |
| 4 Croatia | 6.3 | 6.5 | 7.8 | 4.5 | 8.1 | 9.4 | 5.1 | 8.1 | 9.4 | 5.1 | 3.6 | 4.9 | 3.4 |
| 5 Cyprus | 6.9 | 6.8 | 8.1 | 5.9 | 8.1 | 9.4 | 7.2 | 8.1 | 9.4 | 7.2 | 4.3 | 5.6 | 3.4 |
| 6 Czech Republic | 8.1 | 8.0 | 10.1 | 6.1 | 8.1 | 10.2 | 7.7 | 7.2 | 9.3 | 6.8 | 8.1 | 10.2 | 3.4 |
| 7 Denmark | 6.5 | 6.8 | 6.8 | 5.8 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 7.2 | 4.4 | 4.4 | 3.4 |
| 8 Estonia | 9.2 | 8.7 | 12.5 | 6.3 | 8.1 | 12.0 | 5.8 | 13.6 | 17.5 | 11.2 | 8.1 | 12.0 | 5.8 |
| 9 Finland | 6.5 | 6.9 | 6.9 | 5.6 | 8.1 | 8.1 | 6.8 | 8.1 | 8.1 | 6.8 | 4.7 | 4.7 | 3.4 |
| 10 France | 6.5 | 6.5 | 6.7 | 6.3 | 8.1 | 8.2 | 7.9 | 8.1 | 8.2 | 7.9 | 3.7 | 3.8 | 3.4 |
| 11 Germany | 6.6 | 5.9 | 6.3 | 7.5 | 8.1 | 8.4 | 9.7 | 6.3 | 6.6 | 7.8 | 2.4 | 2.8 | 4.0 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 13 Hungary | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.8 | 7.1 | 3.6 |
| 14 Ireland | 6.7 | 7.7 | 7.7 | 4.8 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 6.9 | 6.9 | 4.0 |
| 15 Italy | 5.7 | 5.6 | 5.8 | 5.8 | 6.5 | 6.8 | 6.7 | 6.5 | 6.8 | 6.7 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 7.8 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 17 Lithuania | 9.1 | 8.6 | 12.5 | 6.2 | 8.1 | 12.0 | 5.8 | 13.0 | 16.9 | 10.7 | 8.1 | 12.0 | 5.8 |
| 18 Luxembourg | 7.5 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 19 Malta | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 20 Netherlands | 7.4 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 21 Poland | 6.9 | 6.7 | 8.0 | 5.9 | 8.1 | 9.4 | 7.3 | 8.1 | 9.4 | 7.3 | 4.2 | 5.5 | 3.4 |
| 22 Portugal | 6.5 | 6.6 | 6.9 | 6.1 | 8.1 | 8.3 | 7.6 | 8.1 | 8.3 | 7.6 | 3.9 | 4.1 | 3.4 |
| 23 Romania | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.7 | 3.4 |
| 24 Slovakia | 7.2 | 6.7 | 8.8 | 6.0 | 8.1 | 10.2 | 7.4 | 8.1 | 10.2 | 7.4 | 4.1 | 6.2 | 3.4 |
| 25 Slovenia | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 26 Spain | 6.9 | 6.7 | 6.7 | 7.3 | 8.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 4.0 | 4.0 | 4.6 |
| 27 Sweden | 6.5 | 7.0 | 7.0 | 5.4 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 6.5 | 5.0 | 5.0 | 3.4 |
| 28 UK | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| Mean | 7.1 | 7.1 | 8.1 | 5.9 | 8.0 | 9.1 | 7.1 | 8.3 | 9.3 | 7.4 | 5.3 | 6.3 | 3.7 |

EATR for inbound investment
2000

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 39.7 | 39.0 | 42.5 | 37.7 | 43.0 | 46.5 | 41.7 | 43.0 | 46.5 | 41.7 | 31.6 | 35.1 | 30.4 |
| 4 Croatia | 38.1 | 38.7 | 42.2 | 33.3 | 43.0 | 46.5 | 34.9 | 43.0 | 46.5 | 34.9 | 30.8 | 34.3 | 30.4 |
| 5 Cyprus | 39.8 | 39.4 | 42.9 | 36.9 | 43.0 | 46.5 | 40.5 | 43.0 | 46.5 | 40.5 | 32.9 | 36.3 | 30.4 |
| 6 Czech Republic | 42.6 | 42.4 | 48.0 | 37.2 | 42.7 | 48.3 | 41.5 | 40.3 | 45.9 | 39.1 | 42.7 | 48.3 | 29.9 |
| 7 Denmark | 34.6 | 35.5 | 35.5 | 32.7 | 39.4 | 39.4 | 36.6 | 39.4 | 39.4 | 36.6 | 28.3 | 28.3 | 25.4 |
| 8 Estonia | 57.0 | 56.2 | 62.6 | 52.3 | 55.3 | 61.7 | 51.3 | 64.3 | 70.8 | 60.4 | 55.3 | 61.7 | 51.3 |
| 9 Finland | 34.6 | 35.9 | 35.9 | 32.0 | 39.4 | 39.4 | 35.5 | 39.4 | 39.4 | 35.5 | 29.3 | 29.3 | 25.4 |
| 10 France | 35.0 | 35.1 | 35.5 | 34.4 | 39.8 | 40.1 | 39.0 | 39.8 | 40.1 | 39.0 | 26.6 | 26.9 | 25.9 |
| 11 Germany | 28.7 | 26.6 | 27.6 | 32.0 | 34.0 | 35.1 | 39.5 | 27.7 | 28.7 | 33.1 | 14.5 | 15.6 | 20.0 |
| 12 Greece | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 13 Hungary | 40.0 | 40.8 | 44.3 | 35.0 | 43.0 | 46.5 | 37.2 | 43.0 | 46.5 | 37.2 | 36.7 | 40.2 | 30.9 |
| 14 Ireland | 35.3 | 38.2 | 38.2 | 29.4 | 39.4 | 39.4 | 30.6 | 39.4 | 39.4 | 30.6 | 35.9 | 35.9 | 27.1 |
| 15 Italy | 33.2 | 32.7 | 33.4 | 33.4 | 35.5 | 36.2 | 36.1 | 35.5 | 36.2 | 36.1 | 27.5 | 28.2 | 28.2 |
| 16 Latvia | 47.6 | 45.3 | 54.0 | 43.5 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.6 | 48.3 | 37.8 |
| 17 Lithuania | 56.4 | 55.6 | 62.2 | 51.5 | 54.7 | 61.3 | 50.7 | 63.1 | 69.7 | 59.1 | 54.7 | 61.3 | 50.7 |
| 18 Luxembourg | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 25.4 |
| 19 Malta | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 20 Netherlands | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 25.4 |
| 21 Poland | 39.8 | 39.3 | 42.8 | 37.2 | 43.0 | 46.5 | 40.8 | 43.0 | 46.5 | 40.8 | 32.5 | 36.0 | 30.4 |
| 22 Portugal | 35.5 | 35.7 | 36.4 | 34.3 | 40.0 | 40.7 | 38.6 | 40.0 | 40.7 | 38.6 | 27.8 | 28.4 | 26.3 |
| 23 Romania | 37.2 | 38.1 | 39.9 | 33.6 | 41.2 | 42.9 | 36.6 | 41.2 | 42.9 | 36.6 | 32.5 | 34.2 | 27.9 |
| 24 Slovakia | 42.4 | 41.2 | 46.4 | 39.4 | 44.8 | 50.0 | 43.0 | 44.8 | 50.0 | 43.0 | 34.6 | 39.9 | 32.8 |
| 25 Slovenia | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 26 Spain | 35.2 | 35.1 | 35.1 | 35.2 | 39.4 | 39.4 | 39.5 | 39.4 | 39.4 | 39.5 | 27.2 | 27.2 | 27.3 |
| 27 Sweden | 34.6 | 36.2 | 36.2 | 31.4 | 39.4 | 39.4 | 34.6 | 39.4 | 39.4 | 34.6 | 30.2 | 30.2 | 25.4 |
| 28 UK | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| Mean | 39.0 | 39.2 | 41.6 | 36.1 | 42.0 | 44.3 | 39.5 | 42.3 | 44.6 | 39.8 | 34.1 | 36.5 | 29.8 |

Cost of capital for outbound investment
2001

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.5 | 6.7 | 7.2 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 3.6 | 3.9 | 4.4 |
| 3 Bulgaria | 6.3 | 5.3 | 6.6 | 7.0 | 6.8 | 8.1 | 8.5 | 6.8 | 8.1 | 8.5 | 2.5 | 3.8 | 4.2 |
| 4 Croatia | 6.0 | 5.0 | 6.0 | 7.1 | 6.4 | 7.3 | 8.5 | 6.4 | 7.3 | 8.5 | 2.5 | 3.4 | 4.6 |
| 5 Cyprus | 6.6 | 6.1 | 6.3 | 7.4 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.8 |
| 6 Czech Republic | 6.1 | 5.8 | 5.8 | 6.7 | 7.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 3.1 | 3.2 | 4.1 |
| 7 Denmark | 6.3 | 5.8 | 6.1 | 6.9 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.2 | 3.4 | 4.3 |
| 8 Estonia | 5.8 | 3.7 | 6.3 | 7.5 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.1 | 3.8 | 5.0 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.3 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.7 |
| 10 France | 7.7 | 7.5 | 7.7 | 8.0 | 9.1 | 9.3 | 9.6 | 9.1 | 9.3 | 9.6 | 4.5 | 4.8 | 5.0 |
| 11 Germany | 7.1 | 6.8 | 7.0 | 7.7 | 8.4 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 3.7 | 3.9 | 4.6 |
| 12 Greece | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 13 Hungary | 6.6 | 5.4 | 6.6 | 7.8 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 2.8 | 4.0 | 5.2 |
| 14 Ireland | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.8 | 8.1 | 5.7 | 5.8 | 8.1 | 2.5 | 2.7 | 4.9 |
| 15 Italy | 5.4 | 4.5 | 4.7 | 6.9 | 6.1 | 6.3 | 8.6 | 6.1 | 6.3 | 8.6 | 1.4 | 1.6 | 3.9 |
| 16 Latvia | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 17 Lithuania | 7.1 | 3.2 | 9.5 | 8.5 | 5.1 | 11.4 | 10.4 | 5.1 | 11.4 | 10.4 | -0.3 | 6.1 | 5.1 |
| 18 Luxembourg | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 20 Netherlands | 6.7 | 6.4 | 6.6 | 7.0 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 3.5 | 3.8 | 4.2 |
| 21 Poland | 6.6 | 5.6 | 6.9 | 7.3 | 7.1 | 8.5 | 8.8 | 7.1 | 8.5 | 8.8 | 2.7 | 4.0 | 4.4 |
| 22 Portugal | 6.6 | 6.4 | 6.6 | 7.0 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 3.5 | 3.7 | 4.1 |
| 23 Romania | 6.3 | 5.5 | 6.2 | 7.1 | 6.9 | 7.6 | 8.6 | 6.9 | 7.6 | 8.6 | 2.8 | 3.5 | 4.5 |
| 24 Slovakia | 6.4 | 5.7 | 6.4 | 7.1 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 2.9 | 3.6 | 4.3 |
| 25 Slovenia | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 26 Spain | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 27 Sweden | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.1 | 3.2 | 4.5 |
| 28 UK | 6.8 | 6.4 | 6.6 | 7.5 | 7.8 | 8.0 | 8.9 | 7.8 | 8.0 | 8.9 | 3.7 | 3.9 | 4.8 |
| Mean | 6.5 | 5.7 | 6.5 | 7.3 | 7.2 | 8.0 | 8.8 | 7.2 | 8.0 | 8.8 | 2.9 | 3.7 | 4.5 |

EATR for outbound investment
2001

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.2 | 31.2 | 31.9 | 33.6 | 36.1 | 36.8 | 38.5 | 36.1 | 36.8 | 38.5 | 22.1 | 22.8 | 24.5 |
| 3 Bulgaria | 31.6 | 28.5 | 32.6 | 33.8 | 33.3 | 37.4 | 38.6 | 33.3 | 37.4 | 38.6 | 19.5 | 23.6 | 24.8 |
| 4 Croatia | 24.7 | 21.0 | 24.5 | 28.7 | 25.9 | 29.4 | 33.6 | 25.9 | 29.4 | 33.6 | 11.9 | 15.4 | 19.6 |
| 5 Cyprus | 27.7 | 25.9 | 26.6 | 30.4 | 30.8 | 31.5 | 35.3 | 30.8 | 31.5 | 35.3 | 16.9 | 17.6 | 21.3 |
| 6 Czech Republic | 27.4 | 26.2 | 26.5 | 29.5 | 31.1 | 31.3 | 34.4 | 31.1 | 31.3 | 34.4 | 17.2 | 17.4 | 20.4 |
| 7 Denmark | 27.9 | 26.5 | 27.2 | 30.2 | 31.4 | 32.1 | 35.1 | 31.4 | 32.1 | 35.1 | 17.4 | 18.1 | 21.1 |
| 8 Estonia | 23.6 | 15.7 | 25.3 | 29.7 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 6.6 | 16.2 | 20.6 |
| 9 Finland | 28.3 | 26.7 | 27.4 | 30.8 | 31.6 | 32.3 | 35.7 | 31.6 | 32.3 | 35.7 | 17.6 | 18.3 | 21.7 |
| 10 France | 36.8 | 36.0 | 36.7 | 37.6 | 40.9 | 41.6 | 42.5 | 40.9 | 41.6 | 42.5 | 26.9 | 27.6 | 28.4 |
| 11 Germany | 36.8 | 35.6 | 36.3 | 38.4 | 40.5 | 41.2 | 43.3 | 40.5 | 41.2 | 43.3 | 26.5 | 27.2 | 29.3 |
| 12 Greece | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 13 Hungary | 27.6 | 23.4 | 27.5 | 31.8 | 28.3 | 32.4 | 36.7 | 28.3 | 32.4 | 36.7 | 14.3 | 18.4 | 22.7 |
| 14 Ireland | 10.7 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.1 | -1.4 | 8.5 |
| 15 Italy | 31.6 | 29.0 | 29.7 | 36.3 | 33.9 | 34.6 | 41.2 | 33.9 | 34.6 | 41.2 | 19.9 | 20.6 | 27.2 |
| 16 Latvia | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 17 Lithuania | 41.2 | 31.0 | 47.6 | 45.0 | 35.9 | 52.5 | 49.9 | 35.9 | 52.5 | 49.9 | 21.9 | 38.5 | 35.9 |
| 18 Luxembourg | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 20 Netherlands | 32.6 | 31.6 | 32.3 | 33.7 | 36.5 | 37.2 | 38.6 | 36.5 | 37.2 | 38.6 | 22.6 | 23.3 | 24.6 |
| 21 Poland | 32.6 | 29.4 | 33.5 | 34.8 | 34.3 | 38.4 | 39.7 | 34.3 | 38.4 | 39.7 | 20.3 | 24.4 | 25.7 |
| 22 Portugal | 32.6 | 31.7 | 32.4 | 33.6 | 36.6 | 37.3 | 38.5 | 36.6 | 37.3 | 38.5 | 22.6 | 23.3 | 24.5 |
| 23 Romania | 27.1 | 24.3 | 26.7 | 30.2 | 29.2 | 31.6 | 35.1 | 29.2 | 31.6 | 35.1 | 15.2 | 17.6 | 21.1 |
| 24 Slovakia | 30.0 | 27.7 | 30.1 | 32.2 | 32.5 | 35.0 | 37.1 | 32.5 | 35.0 | 37.1 | 18.6 | 21.0 | 23.2 |
| 25 Slovenia | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 26 Spain | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 27 Sweden | 24.3 | 22.3 | 23.0 | 27.6 | 27.2 | 27.9 | 32.5 | 27.2 | 27.9 | 32.5 | 13.3 | 14.0 | 18.5 |
| 28 UK | 29.8 | 28.3 | 29.0 | 32.1 | 33.2 | 33.9 | 37.0 | 33.2 | 33.9 | 37.0 | 19.2 | 19.9 | 23.0 |
| Mean | 30.1 | 27.5 | 30.0 | 32.7 | 32.4 | 34.9 | 37.6 | 32.4 | 34.9 | 37.6 | 18.4 | 20.9 | 23.6 |

Cost of capital for inbound investment
2001

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.7 | 3.4 |
| 4 Croatia | 6.9 | 7.2 | 8.5 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.5 | 6.8 | 3.4 |
| 5 Cyprus | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.7 | 3.4 |
| 6 Czech Republic | 7.5 | 8.0 | 8.6 | 5.8 | 8.1 | 8.7 | 7.2 | 7.3 | 7.9 | 6.4 | 8.1 | 8.7 | 3.4 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 8 Estonia | 9.1 | 8.6 | 12.5 | 6.3 | 8.1 | 12.0 | 5.7 | 13.5 | 17.4 | 11.2 | 8.1 | 12.0 | 5.7 |
| 9 Finland | 6.5 | 6.9 | 6.9 | 5.6 | 8.1 | 8.1 | 6.8 | 8.1 | 8.1 | 6.8 | 4.7 | 4.7 | 3.4 |
| 10 France | 6.5 | 6.6 | 6.7 | 6.2 | 8.1 | 8.2 | 7.7 | 8.1 | 8.2 | 7.7 | 3.8 | 3.9 | 3.4 |
| 11 Germany | 6.8 | 6.7 | 6.9 | 6.7 | 8.1 | 8.3 | 8.1 | 8.1 | 8.3 | 8.1 | 4.2 | 4.4 | 4.2 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.0 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 13 Hungary | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 5.9 | 8.1 | 9.4 | 5.9 | 5.7 | 7.0 | 3.6 |
| 14 Ireland | 6.7 | 7.7 | 7.7 | 4.7 | 8.1 | 8.1 | 5.1 | 8.1 | 8.1 | 5.1 | 6.9 | 6.9 | 4.0 |
| 15 Italy | 5.8 | 5.6 | 5.9 | 5.7 | 6.6 | 6.8 | 6.7 | 6.6 | 6.8 | 6.7 | 3.9 | 4.1 | 4.0 |
| 16 Latvia | 7.7 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 17 Lithuania | 9.1 | 8.6 | 12.5 | 6.2 | 8.1 | 12.0 | 5.7 | 13.0 | 16.9 | 10.6 | 8.1 | 12.0 | 5.7 |
| 18 Luxembourg | 7.5 | 8.1 | 8.1 | 6.2 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 19 Malta | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.1 | 8.2 | 8.1 | 10.1 | 8.2 | 3.3 | 5.3 | 3.4 |
| 20 Netherlands | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 21 Poland | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.7 | 3.4 |
| 22 Portugal | 6.5 | 6.6 | 6.6 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 23 Romania | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.6 | 3.4 |
| 24 Slovakia | 6.7 | 6.8 | 7.4 | 5.7 | 8.1 | 8.7 | 7.0 | 8.1 | 8.7 | 7.0 | 4.5 | 5.1 | 3.4 |
| 25 Slovenia | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.6 | 8.1 | 9.4 | 6.6 | 8.1 | 9.4 | 3.4 |
| 26 Spain | 6.8 | 6.7 | 6.7 | 7.2 | 8.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 4.0 | 4.0 | 4.6 |
| 27 Sweden | 6.5 | 7.0 | 7.0 | 5.3 | 8.1 | 8.1 | 6.4 | 8.1 | 8.1 | 6.4 | 5.1 | 5.1 | 3.4 |
| 28 UK | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| Mean | 7.0 | 7.2 | 8.1 | 5.9 | 8.0 | 8.9 | 7.0 | 8.4 | 9.3 | 7.3 | 5.5 | 6.4 | 3.7 |

EATR for inbound investment
2001

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.2 | 39.3 | 39.3 | 33.0 | 39.3 | 39.3 | 37.2 | 39.3 | 39.3 | 37.2 | 39.3 | 39.3 | 25.3 |
| 3 Bulgaria | 39.7 | 39.5 | 43.0 | 36.6 | 42.9 | 46.4 | 40.1 | 42.9 | 46.4 | 40.1 | 33.1 | 36.6 | 30.3 |
| 4 Croatia | 39.7 | 40.5 | 44.0 | 34.8 | 42.9 | 46.4 | 37.3 | 42.9 | 46.4 | 37.3 | 35.9 | 39.4 | 30.3 |
| 5 Cyprus | 39.7 | 39.5 | 43.0 | 36.6 | 42.9 | 46.4 | 40.1 | 42.9 | 46.4 | 40.1 | 33.1 | 36.6 | 30.3 |
| 6 Czech Republic | 36.9 | 38.5 | 40.4 | 31.8 | 38.8 | 40.7 | 36.1 | 36.4 | 38.2 | 33.7 | 38.8 | 40.7 | 24.6 |
| 7 Denmark | 34.5 | 35.7 | 35.7 | 32.1 | 39.3 | 39.3 | 35.8 | 39.3 | 39.3 | 35.8 | 28.9 | 28.9 | 25.3 |
| 8 Estonia | 57.0 | 56.1 | 62.6 | 52.2 | 55.2 | 61.7 | 51.3 | 64.3 | 70.7 | 60.4 | 55.2 | 61.7 | 51.3 |
| 9 Finland | 34.5 | 35.8 | 35.8 | 31.9 | 39.3 | 39.3 | 35.4 | 39.3 | 39.3 | 35.4 | 29.2 | 29.2 | 25.3 |
| 10 France | 34.9 | 35.2 | 35.5 | 34.0 | 39.7 | 40.0 | 38.5 | 39.7 | 40.0 | 38.5 | 27.0 | 27.3 | 25.8 |
| 11 Germany | 36.3 | 36.0 | 36.7 | 36.0 | 40.0 | 40.7 | 40.0 | 40.0 | 40.7 | 40.0 | 28.6 | 29.3 | 28.6 |
| 12 Greece | 34.5 | 35.1 | 35.1 | 33.3 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 37.5 | 27.1 | 27.1 | 25.3 |
| 13 Hungary | 40.0 | 40.7 | 44.2 | 34.9 | 42.9 | 46.4 | 37.1 | 42.9 | 46.4 | 37.1 | 36.6 | 40.1 | 30.9 |
| 14 Ireland | 35.2 | 38.1 | 38.1 | 29.3 | 39.3 | 39.3 | 30.6 | 39.3 | 39.3 | 30.6 | 35.9 | 35.9 | 27.1 |
| 15 Italy | 33.2 | 32.9 | 33.6 | 33.2 | 35.7 | 36.4 | 36.0 | 35.7 | 36.4 | 36.0 | 27.8 | 28.5 | 28.1 |
| 16 Latvia | 47.5 | 45.2 | 53.9 | 43.4 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.5 | 48.3 | 37.7 |
| 17 Lithuania | 56.4 | 55.5 | 62.1 | 51.5 | 54.7 | 61.3 | 50.7 | 63.0 | 69.7 | 59.0 | 54.7 | 61.3 | 50.7 |
| 18 Luxembourg | 37.5 | 39.3 | 39.3 | 33.8 | 39.3 | 39.3 | 38.4 | 39.3 | 39.3 | 38.4 | 39.3 | 39.3 | 25.3 |
| 19 Malta | 42.3 | 40.4 | 45.6 | 40.7 | 44.7 | 49.9 | 45.0 | 44.7 | 49.9 | 45.0 | 32.5 | 37.7 | 32.8 |
| 20 Netherlands | 37.3 | 39.3 | 39.3 | 33.3 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 25.3 |
| 21 Poland | 39.7 | 39.5 | 43.0 | 36.6 | 42.9 | 46.4 | 40.1 | 42.9 | 46.4 | 40.1 | 33.1 | 36.6 | 30.3 |
| 22 Portugal | 34.5 | 35.0 | 35.0 | 33.3 | 39.3 | 39.3 | 37.6 | 39.3 | 39.3 | 37.6 | 27.1 | 27.1 | 25.3 |
| 23 Romania | 37.1 | 38.1 | 39.8 | 33.5 | 41.1 | 42.9 | 36.5 | 41.1 | 42.9 | 36.5 | 32.4 | 34.1 | 27.8 |
| 24 Slovakia | 37.1 | 37.6 | 39.3 | 34.4 | 41.1 | 42.9 | 37.9 | 41.1 | 42.9 | 37.9 | 31.0 | 32.8 | 27.8 |
| 25 Slovenia | 41.8 | 42.9 | 46.4 | 36.0 | 42.9 | 46.4 | 39.0 | 42.9 | 46.4 | 39.0 | 42.9 | 46.4 | 30.3 |
| 26 Spain | 35.1 | 35.1 | 35.1 | 35.1 | 39.3 | 39.3 | 39.4 | 39.3 | 39.3 | 39.4 | 27.1 | 27.1 | 27.2 |
| 27 Sweden | 34.5 | 36.2 | 36.2 | 31.1 | 39.3 | 39.3 | 34.3 | 39.3 | 39.3 | 34.3 | 30.4 | 30.4 | 25.3 |
| 28 UK | 34.5 | 35.7 | 35.7 | 32.1 | 39.3 | 39.3 | 35.8 | 39.3 | 39.3 | 35.8 | 28.9 | 28.9 | 25.3 |
| Mean | 38.8 | 39.4 | 41.4 | 35.7 | 41.8 | 43.9 | 38.9 | 42.4 | 44.4 | 39.5 | 34.6 | 36.7 | 29.6 |

Cost of capital for outbound investment
2002

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.4 | 6.6 | 7.1 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 3.6 | 3.8 | 4.3 |
| 3 Bulgaria | 6.1 | 5.0 | 6.2 | 7.0 | 6.5 | 7.7 | 8.4 | 6.5 | 7.7 | 8.4 | 2.4 | 3.6 | 4.3 |
| 4 Croatia | 6.1 | 5.0 | 6.2 | 7.2 | 6.4 | 7.6 | 8.6 | 6.4 | 7.6 | 8.6 | 2.4 | 3.6 | 4.7 |
| 5 Cyprus | 6.6 | 6.1 | 6.3 | 7.4 | 7.5 | 7.7 | 8.8 | 7.5 | 7.7 | 8.8 | 3.6 | 3.8 | 4.8 |
| 6 Czech Republic | 6.1 | 5.8 | 5.8 | 6.7 | 7.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 3.1 | 3.2 | 4.1 |
| 7 Denmark | 6.3 | 5.8 | 6.1 | 6.9 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.2 | 3.4 | 4.3 |
| 8 Estonia | 5.8 | 3.7 | 6.3 | 7.5 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.1 | 3.8 | 5.0 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.3 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.7 |
| 10 France | 7.6 | 7.4 | 7.6 | 8.0 | 8.9 | 9.1 | 9.5 | 8.9 | 9.1 | 9.5 | 4.5 | 4.7 | 5.1 |
| 11 Germany | 7.1 | 6.8 | 7.0 | 7.7 | 8.4 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 3.7 | 3.9 | 4.6 |
| 12 Greece | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 13 Hungary | 6.6 | 5.4 | 6.6 | 7.8 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 2.8 | 4.0 | 5.2 |
| 14 Ireland | 5.6 | 4.8 | 5.0 | 7.1 | 6.0 | 6.2 | 8.2 | 6.0 | 6.2 | 8.2 | 2.7 | 2.9 | 4.9 |
| 15 Italy | 6.6 | 6.4 | 6.6 | 6.9 | 8.0 | 8.3 | 8.6 | 8.0 | 8.3 | 8.6 | 3.3 | 3.5 | 3.9 |
| 16 Latvia | 6.3 | 5.2 | 6.4 | 7.3 | 6.6 | 7.9 | 8.8 | 6.6 | 7.9 | 8.8 | 2.6 | 3.8 | 4.7 |
| 17 Lithuania | 6.5 | 4.1 | 7.8 | 7.7 | 5.8 | 9.5 | 9.3 | 5.8 | 9.5 | 9.3 | 1.0 | 4.7 | 4.6 |
| 18 Luxembourg | 6.1 | 5.7 | 5.9 | 6.8 | 7.1 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 3.0 | 3.2 | 4.1 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 20 Netherlands | 6.6 | 6.3 | 6.6 | 7.0 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 3.5 | 3.7 | 4.2 |
| 21 Poland | 6.6 | 5.6 | 6.9 | 7.3 | 7.1 | 8.5 | 8.8 | 7.1 | 8.5 | 8.8 | 2.7 | 4.0 | 4.4 |
| 22 Portugal | 6.5 | 6.1 | 6.4 | 7.0 | 7.6 | 7.8 | 8.5 | 7.6 | 7.8 | 8.5 | 3.4 | 3.6 | 4.2 |
| 23 Romania | 6.3 | 5.5 | 6.2 | 7.2 | 6.9 | 7.6 | 8.6 | 6.9 | 7.6 | 8.6 | 2.9 | 3.6 | 4.6 |
| 24 Slovakia | 6.1 | 5.3 | 6.0 | 7.0 | 6.8 | 7.5 | 8.4 | 6.8 | 7.5 | 8.4 | 2.7 | 3.4 | 4.4 |
| 25 Slovenia | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 26 Spain | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 27 Sweden | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.1 | 3.2 | 4.5 |
| 28 UK | 7.0 | 6.5 | 6.8 | 7.6 | 8.0 | 8.2 | 9.1 | 8.0 | 8.2 | 9.1 | 3.9 | 4.1 | 5.0 |
| Mean | 6.5 | 5.8 | 6.5 | 7.2 | 7.2 | 7.9 | 8.7 | 7.2 | 7.9 | 8.7 | 3.0 | 3.7 | 4.5 |

EATR for outbound investment
2002

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 31.1 | 31.8 | 33.4 | 36.0 | 36.7 | 38.3 | 36.0 | 36.7 | 38.3 | 22.0 | 22.7 | 24.4 |
| 3 Bulgaria | 28.2 | 24.6 | 28.7 | 31.3 | 29.4 | 33.5 | 36.1 | 29.4 | 33.5 | 36.1 | 15.6 | 19.7 | 22.3 |
| 4 Croatia | 26.2 | 22.2 | 26.4 | 30.1 | 27.1 | 31.3 | 35.0 | 27.1 | 31.3 | 35.0 | 13.1 | 17.3 | 21.0 |
| 5 Cyprus | 28.0 | 26.4 | 27.1 | 30.7 | 31.3 | 32.0 | 35.6 | 31.3 | 32.0 | 35.6 | 17.3 | 18.0 | 21.6 |
| 6 Czech Republic | 27.4 | 26.2 | 26.5 | 29.5 | 31.1 | 31.3 | 34.4 | 31.1 | 31.3 | 34.4 | 17.2 | 17.4 | 20.4 |
| 7 Denmark | 27.9 | 26.5 | 27.2 | 30.2 | 31.4 | 32.1 | 35.1 | 31.4 | 32.1 | 35.1 | 17.4 | 18.1 | 21.1 |
| 8 Estonia | 23.6 | 15.7 | 25.3 | 29.7 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 6.6 | 16.2 | 20.6 |
| 9 Finland | 28.3 | 26.7 | 27.4 | 30.8 | 31.6 | 32.3 | 35.7 | 31.6 | 32.3 | 35.7 | 17.6 | 18.3 | 21.7 |
| 10 France | 35.9 | 35.0 | 35.7 | 36.9 | 40.0 | 40.7 | 41.9 | 40.0 | 40.7 | 41.9 | 25.9 | 26.6 | 27.8 |
| 11 Germany | 36.8 | 35.6 | 36.3 | 38.4 | 40.5 | 41.2 | 43.3 | 40.5 | 41.2 | 43.3 | 26.5 | 27.2 | 29.3 |
| 12 Greece | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 13 Hungary | 27.6 | 23.4 | 27.5 | 31.8 | 28.3 | 32.4 | 36.7 | 28.3 | 32.4 | 36.7 | 14.3 | 18.4 | 22.7 |
| 14 Ireland | 13.6 | 10.2 | 10.9 | 19.8 | 15.1 | 15.8 | 24.7 | 15.1 | 15.8 | 24.7 | 1.1 | 1.8 | 10.7 |
| 15 Italy | 35.4 | 34.6 | 35.3 | 36.3 | 39.5 | 40.2 | 41.2 | 39.5 | 40.2 | 41.2 | 25.5 | 26.2 | 27.2 |
| 16 Latvia | 28.0 | 24.2 | 28.4 | 31.5 | 29.1 | 33.3 | 36.4 | 29.1 | 33.3 | 36.4 | 15.1 | 19.3 | 22.4 |
| 17 Lithuania | 35.5 | 28.4 | 39.2 | 38.8 | 33.3 | 44.1 | 43.7 | 33.3 | 44.1 | 43.7 | 19.3 | 30.1 | 29.7 |
| 18 Luxembourg | 27.7 | 26.2 | 26.9 | 29.8 | 31.1 | 31.8 | 34.7 | 31.1 | 31.8 | 34.7 | 17.1 | 17.8 | 20.8 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 20 Netherlands | 32.1 | 31.2 | 31.9 | 33.4 | 36.0 | 36.7 | 38.3 | 36.0 | 36.7 | 38.3 | 22.1 | 22.8 | 24.3 |
| 21 Poland | 32.6 | 29.4 | 33.5 | 34.8 | 34.3 | 38.4 | 39.7 | 34.3 | 38.4 | 39.7 | 20.3 | 24.5 | 25.7 |
| 22 Portugal | 30.6 | 29.5 | 30.2 | 32.2 | 34.4 | 35.1 | 37.1 | 34.4 | 35.1 | 37.1 | 20.4 | 21.1 | 23.1 |
| 23 Romania | 27.2 | 24.5 | 26.9 | 30.4 | 29.4 | 31.8 | 35.3 | 29.4 | 31.8 | 35.3 | 15.4 | 17.8 | 21.3 |
| 24 Slovakia | 26.7 | 23.9 | 26.3 | 29.8 | 28.8 | 31.2 | 34.7 | 28.8 | 31.2 | 34.7 | 14.8 | 17.3 | 20.7 |
| 25 Slovenia | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 26 Spain | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 27 Sweden | 24.3 | 22.3 | 23.0 | 27.6 | 27.2 | 27.9 | 32.5 | 27.2 | 27.9 | 32.5 | 13.3 | 14.0 | 18.5 |
| 28 UK | 30.3 | 28.9 | 29.6 | 32.6 | 33.8 | 34.5 | 37.5 | 33.8 | 34.5 | 37.5 | 19.7 | 20.4 | 23.5 |
| Mean | 29.5 | 27.1 | 29.4 | 32.1 | 32.0 | 34.3 | 37.0 | 32.0 | 34.3 | 37.0 | 18.0 | 20.3 | 23.0 |

Cost of capital for inbound investment
2002

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 7.0 | 8.3 | 5.4 | 8.1 | 9.4 | 6.5 | 8.1 | 9.4 | 6.5 | 5.1 | 6.4 | 3.4 |
| 4 Croatia | 6.9 | 7.2 | 8.5 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.5 | 6.8 | 3.4 |
| 5 Cyprus | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.4 | 5.7 | 3.4 |
| 6 Czech Republic | 7.5 | 8.0 | 8.6 | 5.8 | 8.1 | 8.7 | 7.2 | 7.3 | 7.9 | 6.4 | 8.1 | 8.7 | 3.4 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 8 Estonia | 9.2 | 8.7 | 12.5 | 6.3 | 8.1 | 12.0 | 5.8 | 13.6 | 17.5 | 11.2 | 8.1 | 12.0 | 5.8 |
| 9 Finland | 6.5 | 6.9 | 6.9 | 5.6 | 8.1 | 8.1 | 6.8 | 8.1 | 8.1 | 6.8 | 4.7 | 4.7 | 3.4 |
| 10 France | 6.5 | 6.6 | 6.8 | 6.2 | 8.1 | 8.3 | 7.6 | 8.1 | 8.3 | 7.6 | 3.9 | 4.1 | 3.4 |
| 11 Germany | 6.8 | 6.7 | 7.0 | 6.7 | 8.1 | 8.3 | 8.1 | 8.1 | 8.3 | 8.1 | 4.2 | 4.4 | 4.2 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 13 Hungary | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.8 | 7.1 | 3.6 |
| 14 Ireland | 7.0 | 7.6 | 7.6 | 5.8 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 6.3 | 6.6 | 6.6 | 4.8 |
| 15 Italy | 6.8 | 6.6 | 6.9 | 6.7 | 8.1 | 8.3 | 8.2 | 8.1 | 8.3 | 8.2 | 3.9 | 4.2 | 4.0 |
| 16 Latvia | 7.8 | 6.9 | 10.8 | 5.6 | 8.1 | 12.0 | 6.8 | 8.1 | 12.0 | 6.8 | 4.7 | 8.6 | 3.4 |
| 17 Lithuania | 7.8 | 7.3 | 11.2 | 4.9 | 8.1 | 12.0 | 5.8 | 8.1 | 12.0 | 5.8 | 5.8 | 9.7 | 3.4 |
| 18 Luxembourg | 7.3 | 8.1 | 8.1 | 5.7 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.4 |
| 19 Malta | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 20 Netherlands | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 21 Poland | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.8 | 3.4 |
| 22 Portugal | 6.5 | 6.8 | 6.8 | 5.9 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 7.3 | 4.3 | 4.3 | 3.4 |
| 23 Romania | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.7 | 3.4 |
| 24 Slovakia | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.7 | 3.4 |
| 25 Slovenia | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 26 Spain | 6.9 | 6.7 | 6.7 | 7.3 | 8.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 4.0 | 4.0 | 4.6 |
| 27 Sweden | 6.5 | 7.1 | 7.1 | 5.4 | 8.1 | 8.1 | 6.4 | 8.1 | 8.1 | 6.4 | 5.1 | 5.1 | 3.4 |
| 28 UK | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| Mean | 7.0 | 7.2 | 8.1 | 5.8 | 8.1 | 9.0 | 7.0 | 8.3 | 9.2 | 7.2 | 5.5 | 6.4 | 3.7 |

EATR for inbound investment
2002

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.3 | 39.4 | 39.4 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 39.8 | 40.1 | 43.6 | 35.7 | 43.0 | 46.5 | 38.6 | 43.0 | 46.5 | 38.6 | 34.8 | 38.3 | 30.4 |
| 4 Croatia | 39.8 | 40.5 | 44.0 | 34.9 | 43.0 | 46.5 | 37.3 | 43.0 | 46.5 | 37.3 | 36.0 | 39.5 | 30.4 |
| 5 Cyprus | 39.7 | 39.5 | 43.0 | 36.7 | 43.0 | 46.5 | 40.1 | 43.0 | 46.5 | 40.1 | 33.1 | 36.6 | 30.2 |
| 6 Czech Republic | 37.0 | 38.6 | 40.5 | 31.9 | 38.9 | 40.7 | 36.2 | 36.5 | 38.3 | 33.8 | 38.9 | 40.7 | 24.6 |
| 7 Denmark | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| 8 Estonia | 57.0 | 56.2 | 62.6 | 52.3 | 55.3 | 61.7 | 51.3 | 64.3 | 70.8 | 60.4 | 55.3 | 61.7 | 51.3 |
| 9 Finland | 34.6 | 35.9 | 35.9 | 32.0 | 39.4 | 39.4 | 35.5 | 39.4 | 39.4 | 35.5 | 29.3 | 29.3 | 25.4 |
| 10 France | 35.5 | 35.7 | 36.3 | 34.3 | 40.0 | 40.7 | 38.6 | 40.0 | 40.7 | 38.6 | 27.7 | 28.3 | 26.3 |
| 11 Germany | 36.3 | 36.1 | 36.8 | 36.1 | 40.1 | 40.8 | 40.1 | 40.1 | 40.8 | 40.1 | 28.7 | 29.3 | 28.6 |
| 12 Greece | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 13 Hungary | 40.0 | 40.8 | 44.3 | 35.0 | 43.0 | 46.5 | 37.2 | 43.0 | 46.5 | 37.2 | 36.7 | 40.2 | 30.9 |
| 14 Ireland | 36.1 | 37.8 | 37.8 | 32.5 | 39.4 | 39.4 | 34.1 | 39.4 | 39.4 | 34.1 | 34.9 | 34.9 | 29.6 |
| 15 Italy | 36.2 | 35.8 | 36.5 | 36.1 | 40.1 | 40.8 | 40.4 | 40.1 | 40.8 | 40.4 | 27.8 | 28.5 | 28.1 |
| 16 Latvia | 47.6 | 45.6 | 54.3 | 42.8 | 48.3 | 57.0 | 45.5 | 48.3 | 57.0 | 45.5 | 40.6 | 49.4 | 37.8 |
| 17 Lithuania | 47.6 | 46.5 | 55.2 | 41.2 | 48.3 | 57.0 | 43.0 | 48.3 | 57.0 | 43.0 | 43.1 | 51.8 | 37.8 |
| 18 Luxembourg | 37.0 | 39.4 | 39.4 | 32.3 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 25.4 |
| 19 Malta | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 20 Netherlands | 37.4 | 39.4 | 39.4 | 33.2 | 39.4 | 39.4 | 37.4 | 39.4 | 39.4 | 37.4 | 39.4 | 39.4 | 25.4 |
| 21 Poland | 39.8 | 39.6 | 43.0 | 36.7 | 43.0 | 46.5 | 40.1 | 43.0 | 46.5 | 40.1 | 33.2 | 36.7 | 30.4 |
| 22 Portugal | 34.6 | 35.4 | 35.4 | 32.9 | 39.4 | 39.4 | 36.9 | 39.4 | 39.4 | 36.9 | 27.9 | 27.9 | 25.4 |
| 23 Romania | 37.2 | 38.1 | 39.9 | 33.6 | 41.2 | 42.9 | 36.6 | 41.2 | 42.9 | 36.6 | 32.5 | 34.2 | 27.9 |
| 24 Slovakia | 37.2 | 38.1 | 39.9 | 33.6 | 41.2 | 42.9 | 36.6 | 41.2 | 42.9 | 36.6 | 32.5 | 34.2 | 27.9 |
| 25 Slovenia | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 26 Spain | 35.2 | 35.1 | 35.1 | 35.2 | 39.4 | 39.4 | 39.5 | 39.4 | 39.4 | 39.5 | 27.2 | 27.2 | 27.3 |
| 27 Sweden | 34.6 | 36.3 | 36.3 | 31.2 | 39.4 | 39.4 | 34.3 | 39.4 | 39.4 | 34.3 | 30.5 | 30.5 | 25.4 |
| 28 UK | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| Mean | 38.7 | 39.3 | 41.4 | 35.5 | 41.8 | 44.0 | 38.8 | 42.1 | 44.2 | 39.0 | 34.4 | 36.5 | 29.3 |

Cost of capital for outbound investment
2003

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.8 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.3 | 4.5 | 4.3 |
| 3 Bulgaria | 6.1 | 5.3 | 6.5 | 6.6 | 6.5 | 7.7 | 7.9 | 6.5 | 7.7 | 7.9 | 3.0 | 4.2 | 4.4 |
| 4 Croatia | 6.1 | 5.1 | 6.3 | 6.7 | 6.3 | 7.5 | 7.9 | 6.3 | 7.5 | 7.9 | 3.0 | 4.1 | 4.6 |
| 5 Cyprus | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 6 Czech Republic | 6.1 | 6.0 | 6.0 | 6.3 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 3.8 | 3.8 | 4.1 |
| 7 Denmark | 6.3 | 6.1 | 6.2 | 6.5 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 3.8 | 4.0 | 4.3 |
| 8 Estonia | 5.8 | 3.9 | 6.5 | 7.1 | 5.0 | 7.6 | 8.3 | 5.0 | 7.6 | 8.3 | 1.7 | 4.4 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 4.1 | 4.3 | 4.7 |
| 10 France | 7.7 | 7.6 | 7.8 | 7.5 | 9.0 | 9.1 | 8.9 | 9.0 | 9.1 | 8.9 | 5.2 | 5.4 | 5.1 |
| 11 Germany | 7.2 | 7.2 | 7.4 | 7.2 | 8.6 | 8.8 | 8.6 | 8.6 | 8.8 | 8.6 | 4.5 | 4.7 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.5 | 6.2 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 7.5 | 3.9 | 4.1 | 3.8 |
| 13 Hungary | 6.6 | 5.6 | 6.8 | 7.4 | 6.8 | 7.9 | 8.6 | 6.8 | 7.9 | 8.6 | 3.4 | 4.6 | 5.2 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.5 | 6.4 | 6.6 | 6.5 | 7.8 | 8.0 | 7.8 | 7.8 | 8.0 | 7.8 | 3.9 | 4.1 | 4.0 |
| 16 Latvia | 6.2 | 5.3 | 6.4 | 6.9 | 6.4 | 7.6 | 8.1 | 6.4 | 7.6 | 8.1 | 3.1 | 4.2 | 4.8 |
| 17 Lithuania | 6.5 | 4.4 | 8.0 | 7.2 | 5.8 | 9.4 | 8.6 | 5.8 | 9.4 | 8.6 | 1.8 | 5.4 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.3 | 7.1 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 3.7 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.9 | 7.0 | 6.8 | 8.2 | 8.3 | 8.1 | 8.2 | 8.3 | 8.1 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 6.6 | 6.6 | 6.8 | 6.6 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 4.2 | 4.4 | 4.2 |
| 21 Poland | 6.5 | 5.7 | 7.0 | 6.8 | 7.0 | 8.2 | 8.1 | 7.0 | 8.2 | 8.1 | 3.3 | 4.6 | 4.4 |
| 22 Portugal | 6.4 | 6.3 | 6.5 | 6.5 | 7.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 4.0 | 4.2 | 4.2 |
| 23 Romania | 6.3 | 5.7 | 6.3 | 6.7 | 6.9 | 7.5 | 7.9 | 6.9 | 7.5 | 7.9 | 3.5 | 4.1 | 4.5 |
| 24 Slovakia | 6.1 | 5.5 | 6.1 | 6.5 | 6.7 | 7.3 | 7.7 | 6.7 | 7.3 | 7.7 | 3.3 | 3.9 | 4.3 |
| 25 Slovenia | 5.9 | 5.3 | 6.0 | 6.4 | 6.5 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 3.2 | 3.8 | 4.2 |
| 26 Spain | 7.8 | 7.8 | 8.0 | 7.7 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 4.9 | 5.1 | 4.9 |
| 27 Sweden | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.7 | 3.8 | 4.5 |
| 28 UK | 7.0 | 6.8 | 6.9 | 7.2 | 8.0 | 8.2 | 8.4 | 8.0 | 8.2 | 8.4 | 4.5 | 4.7 | 5.0 |
| Mean | 6.4 | 6.0 | 6.6 | 6.8 | 7.2 | 7.8 | 8.0 | 7.2 | 7.8 | 8.0 | 3.7 | 4.3 | 4.5 |

EATR for outbound investment
2003

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.9 | 31.7 | 32.3 | 31.9 | 35.8 | 36.4 | 36.0 | 35.8 | 36.4 | 36.0 | 24.0 | 24.6 | 24.2 |
| 3 Bulgaria | 28.2 | 25.3 | 29.4 | 29.9 | 29.4 | 33.5 | 34.0 | 29.4 | 33.5 | 34.0 | 17.6 | 21.7 | 22.2 |
| 4 Croatia | 25.7 | 22.5 | 26.6 | 28.2 | 26.6 | 30.7 | 32.3 | 26.6 | 30.7 | 32.3 | 14.8 | 18.9 | 20.5 |
| 5 Cyprus | 15.9 | 13.5 | 14.1 | 20.1 | 17.7 | 18.3 | 24.2 | 17.7 | 18.3 | 24.2 | 5.8 | 6.4 | 12.4 |
| 6 Czech Republic | 27.2 | 26.8 | 26.9 | 27.9 | 31.0 | 31.1 | 32.1 | 31.0 | 31.1 | 32.1 | 19.2 | 19.3 | 20.2 |
| 7 Denmark | 27.8 | 27.1 | 27.7 | 28.6 | 31.2 | 31.8 | 32.8 | 31.2 | 31.8 | 32.8 | 19.4 | 20.0 | 20.9 |
| 8 Estonia | 23.4 | 16.3 | 25.8 | 28.1 | 20.4 | 29.9 | 32.3 | 20.4 | 29.9 | 32.3 | 8.6 | 18.1 | 20.4 |
| 9 Finland | 28.2 | 27.4 | 27.9 | 29.3 | 31.5 | 32.1 | 33.4 | 31.5 | 32.1 | 33.4 | 19.7 | 20.2 | 21.6 |
| 10 France | 35.9 | 35.8 | 36.4 | 35.5 | 39.9 | 40.5 | 39.7 | 39.9 | 40.5 | 39.7 | 28.0 | 28.6 | 27.7 |
| 11 Germany | 37.8 | 37.6 | 38.2 | 37.7 | 41.7 | 42.3 | 41.8 | 41.7 | 42.3 | 41.8 | 29.9 | 30.5 | 30.0 |
| 12 Greece | 31.4 | 31.2 | 31.8 | 31.1 | 35.4 | 35.9 | 35.2 | 35.4 | 35.9 | 35.2 | 23.5 | 24.1 | 23.4 |
| 13 Hungary | 27.4 | 23.9 | 28.0 | 30.3 | 28.1 | 32.2 | 34.4 | 28.1 | 32.2 | 34.4 | 16.2 | 20.3 | 22.6 |
| 14 Ireland | 15.4 | 13.0 | 13.6 | 19.7 | 17.1 | 17.7 | 23.8 | 17.1 | 17.7 | 23.8 | 5.3 | 5.9 | 12.0 |
| 15 Italy | 33.5 | 33.3 | 33.9 | 33.5 | 37.4 | 38.0 | 37.6 | 37.4 | 38.0 | 37.6 | 25.6 | 26.2 | 25.8 |
| 16 Latvia | 25.6 | 22.3 | 26.3 | 28.3 | 26.4 | 30.5 | 32.4 | 26.4 | 30.5 | 32.4 | 14.6 | 18.6 | 20.6 |
| 17 Lithuania | 35.3 | 29.0 | 39.7 | 37.2 | 33.1 | 43.8 | 41.3 | 33.1 | 43.8 | 41.3 | 21.3 | 32.0 | 29.5 |
| 18 Luxembourg | 27.5 | 26.8 | 27.4 | 28.3 | 31.0 | 31.6 | 32.4 | 31.0 | 31.6 | 32.4 | 19.1 | 19.7 | 20.6 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 32.9 | 37.2 | 37.8 | 37.0 | 37.2 | 37.8 | 37.0 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 32.0 | 31.8 | 32.4 | 31.8 | 35.9 | 36.5 | 36.0 | 35.9 | 36.5 | 36.0 | 24.1 | 24.7 | 24.1 |
| 21 Poland | 31.4 | 28.9 | 32.9 | 32.4 | 33.0 | 37.1 | 36.5 | 33.0 | 37.1 | 36.5 | 21.2 | 25.3 | 24.7 |
| 22 Portugal | 30.4 | 30.0 | 30.6 | 30.5 | 34.1 | 34.7 | 34.7 | 34.1 | 34.7 | 34.7 | 22.3 | 22.9 | 22.8 |
| 23 Romania | 26.9 | 24.9 | 27.2 | 28.6 | 29.0 | 31.4 | 32.7 | 29.0 | 31.4 | 32.7 | 17.2 | 19.5 | 20.9 |
| 24 Slovakia | 26.2 | 24.2 | 26.5 | 27.9 | 28.3 | 30.7 | 32.0 | 28.3 | 30.7 | 32.0 | 16.5 | 18.8 | 20.2 |
| 25 Slovenia | 25.8 | 23.7 | 26.1 | 27.5 | 27.9 | 30.2 | 31.6 | 27.9 | 30.2 | 31.6 | 16.1 | 18.4 | 19.8 |
| 26 Spain | 37.4 | 37.2 | 37.8 | 37.1 | 41.4 | 41.9 | 41.2 | 41.4 | 41.9 | 41.2 | 29.5 | 30.1 | 29.4 |
| 27 Sweden | 24.2 | 22.9 | 23.5 | 26.0 | 27.1 | 27.7 | 30.2 | 27.1 | 27.7 | 30.2 | 15.3 | 15.8 | 18.3 |
| 28 UK | 30.2 | 29.5 | 30.1 | 31.1 | 33.7 | 34.2 | 35.2 | 33.7 | 34.2 | 35.2 | 21.8 | 22.4 | 23.4 |
| Mean | 28.7 | 27.0 | 29.1 | 30.0 | 31.2 | 33.3 | 34.2 | 31.2 | 33.3 | 34.2 | 19.3 | 21.4 | 22.3 |

Cost of capital for inbound investment
2003

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.6 | 6.5 | 7.7 | 5.7 | 7.5 | 8.7 | 6.6 | 7.5 | 8.7 | 6.6 | 4.7 | 5.9 | 3.9 |
| 4 Croatia | 6.6 | 6.7 | 7.8 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.1 | 6.3 | 3.9 |
| 5 Cyprus | 6.6 | 6.8 | 8.0 | 5.0 | 7.5 | 8.7 | 5.6 | 7.5 | 8.7 | 5.6 | 5.7 | 6.8 | 3.8 |
| 6 Czech Republic | 7.1 | 7.4 | 8.0 | 6.1 | 7.5 | 8.0 | 7.3 | 6.8 | 7.3 | 6.6 | 7.5 | 8.0 | 3.9 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 8 Estonia | 8.7 | 8.0 | 11.5 | 6.5 | 7.5 | 11.0 | 6.0 | 12.4 | 16.0 | 11.0 | 7.5 | 11.0 | 6.0 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.4 | 4.4 | 3.9 |
| 10 France | 6.3 | 6.1 | 6.3 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.7 | 3.9 | 3.9 |
| 11 Germany | 6.5 | 6.2 | 6.4 | 7.0 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.8 | 4.0 | 4.6 |
| 12 Greece | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 13 Hungary | 6.7 | 6.7 | 7.9 | 5.5 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.5 | 4.1 |
| 14 Ireland | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 15 Italy | 6.5 | 6.2 | 6.4 | 6.8 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 3.9 | 4.1 | 4.4 |
| 16 Latvia | 7.4 | 6.5 | 10.1 | 5.6 | 7.5 | 11.0 | 6.6 | 7.5 | 11.0 | 6.6 | 4.8 | 8.3 | 3.9 |
| 17 Lithuania | 7.4 | 6.7 | 10.3 | 5.3 | 7.5 | 11.0 | 6.0 | 7.5 | 11.0 | 6.0 | 5.4 | 8.9 | 3.9 |
| 18 Luxembourg | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 3.9 |
| 19 Malta | 6.8 | 6.0 | 7.8 | 6.7 | 7.5 | 9.3 | 8.2 | 7.5 | 9.3 | 8.2 | 3.1 | 5.0 | 3.9 |
| 20 Netherlands | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 |
| 21 Poland | 6.6 | 6.4 | 7.5 | 5.9 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.3 | 5.5 | 3.9 |
| 22 Portugal | 6.2 | 6.3 | 6.3 | 6.2 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.0 | 4.0 | 3.9 |
| 23 Romania | 6.4 | 6.5 | 7.1 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 4.7 | 5.3 | 3.9 |
| 24 Slovakia | 6.4 | 6.5 | 7.1 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 4.7 | 5.3 | 3.9 |
| 25 Slovenia | 7.1 | 7.5 | 8.0 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 3.9 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 4.8 | 4.8 | 3.9 |
| 28 UK | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| Mean | 6.7 | 6.7 | 7.5 | 6.0 | 7.5 | 8.3 | 7.0 | 7.6 | 8.4 | 7.2 | 5.2 | 5.9 | 4.1 |

EATR for inbound investment
2003

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.7 | 33.7 | 29.5 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 35.3 | 34.9 | 38.4 | 32.5 | 37.8 | 41.3 | 35.3 | 37.8 | 41.3 | 35.3 | 29.6 | 33.1 | 27.1 |
| 4 Croatia | 35.3 | 35.4 | 38.8 | 31.7 | 37.8 | 41.3 | 34.1 | 37.8 | 41.3 | 34.1 | 30.8 | 34.3 | 27.1 |
| 5 Cyprus | 35.3 | 35.9 | 39.4 | 30.5 | 37.8 | 41.3 | 32.4 | 37.8 | 41.3 | 32.4 | 32.4 | 35.9 | 27.0 |
| 6 Czech Republic | 31.9 | 32.8 | 34.7 | 28.3 | 33.0 | 34.9 | 32.5 | 30.6 | 32.5 | 30.1 | 33.0 | 34.9 | 21.0 |
| 7 Denmark | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 8 Estonia | 54.2 | 53.0 | 59.4 | 50.3 | 52.1 | 58.5 | 49.4 | 61.1 | 67.6 | 58.4 | 52.1 | 58.5 | 49.4 |
| 9 Finland | 29.5 | 30.1 | 30.1 | 28.4 | 33.7 | 33.7 | 31.9 | 33.7 | 33.7 | 31.9 | 23.5 | 23.5 | 21.8 |
| 10 France | 30.5 | 30.1 | 30.7 | 30.8 | 34.4 | 35.0 | 35.1 | 34.4 | 35.0 | 35.1 | 22.0 | 22.7 | 22.7 |
| 11 Germany | 31.4 | 30.3 | 31.0 | 32.9 | 34.5 | 35.2 | 37.1 | 34.5 | 35.2 | 37.1 | 22.6 | 23.3 | 25.1 |
| 12 Greece | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 13 Hungary | 35.5 | 35.6 | 39.1 | 31.8 | 37.8 | 41.3 | 34.0 | 37.8 | 41.3 | 34.0 | 31.5 | 35.0 | 27.7 |
| 14 Ireland | 30.8 | 31.8 | 31.8 | 28.7 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 28.4 | 28.4 | 25.3 |
| 15 Italy | 31.2 | 30.4 | 31.1 | 32.1 | 34.5 | 35.1 | 36.2 | 34.5 | 35.1 | 36.2 | 22.9 | 23.5 | 24.6 |
| 16 Latvia | 43.8 | 41.7 | 50.4 | 39.4 | 44.0 | 52.7 | 41.7 | 44.0 | 52.7 | 41.7 | 37.4 | 46.1 | 35.1 |
| 17 Lithuania | 43.9 | 42.2 | 50.9 | 38.5 | 44.0 | 52.7 | 40.3 | 44.0 | 52.7 | 40.3 | 38.8 | 47.5 | 35.1 |
| 18 Luxembourg | 32.0 | 33.7 | 33.7 | 28.7 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 21.8 |
| 19 Malta | 38.0 | 35.6 | 40.8 | 37.7 | 39.9 | 45.1 | 42.0 | 39.9 | 45.1 | 42.0 | 27.7 | 32.9 | 29.8 |
| 20 Netherlands | 32.3 | 33.7 | 33.7 | 29.6 | 33.7 | 33.7 | 33.8 | 33.7 | 33.7 | 33.8 | 33.7 | 33.7 | 21.8 |
| 21 Poland | 35.2 | 34.5 | 38.0 | 33.2 | 37.8 | 41.3 | 36.5 | 37.8 | 41.3 | 36.5 | 28.4 | 31.9 | 27.1 |
| 22 Portugal | 29.5 | 29.6 | 29.6 | 29.3 | 33.7 | 33.7 | 33.3 | 33.7 | 33.7 | 33.3 | 22.2 | 22.2 | 21.8 |
| 23 Romania | 32.4 | 32.7 | 34.4 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 27.0 | 28.8 | 24.5 |
| 24 Slovakia | 32.4 | 32.7 | 34.4 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 27.0 | 28.8 | 24.5 |
| 25 Slovenia | 34.4 | 35.7 | 37.5 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 24.5 |
| 26 Spain | 30.1 | 29.4 | 29.4 | 31.6 | 33.7 | 33.7 | 35.9 | 33.7 | 33.7 | 35.9 | 21.5 | 21.5 | 23.7 |
| 27 Sweden | 29.6 | 30.5 | 30.5 | 27.6 | 33.7 | 33.7 | 30.8 | 33.7 | 33.7 | 30.8 | 24.7 | 24.7 | 21.8 |
| 28 UK | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| Mean | 33.9 | 33.9 | 36.0 | 31.9 | 36.4 | 38.5 | 35.1 | 36.7 | 38.8 | 35.4 | 29.2 | 31.3 | 25.9 |

Cost of capital for outbound investment
2004

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.7 | 6.9 | 6.8 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 8.0 | 4.3 | 4.5 | 4.4 |
| 3 Bulgaria | 6.0 | 5.0 | 6.2 | 6.7 | 6.2 | 7.3 | 7.8 | 6.2 | 7.3 | 7.8 | 2.9 | 4.0 | 4.5 |
| 4 Croatia | 6.1 | 5.2 | 6.4 | 6.8 | 6.4 | 7.5 | 8.0 | 6.4 | 7.5 | 8.0 | 3.0 | 4.2 | 4.7 |
| 5 Cyprus | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 6 Czech Republic | 6.0 | 5.8 | 5.9 | 6.4 | 6.9 | 7.1 | 7.6 | 6.9 | 7.1 | 7.6 | 3.6 | 3.8 | 4.2 |
| 7 Denmark | 6.3 | 6.1 | 6.2 | 6.5 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 3.8 | 4.0 | 4.3 |
| 8 Estonia | 5.8 | 3.9 | 6.5 | 7.1 | 5.0 | 7.6 | 8.3 | 5.0 | 7.6 | 8.3 | 1.7 | 4.4 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 4.1 | 4.3 | 4.7 |
| 10 France | 7.7 | 7.7 | 7.8 | 7.6 | 9.0 | 9.2 | 8.9 | 9.0 | 9.2 | 8.9 | 5.2 | 5.4 | 5.1 |
| 11 Germany | 7.1 | 7.0 | 7.2 | 7.2 | 8.4 | 8.6 | 8.6 | 8.4 | 8.6 | 8.6 | 4.4 | 4.6 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.5 | 6.2 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 7.5 | 3.9 | 4.1 | 3.8 |
| 13 Hungary | 6.2 | 5.6 | 5.7 | 7.2 | 6.6 | 6.7 | 8.2 | 6.6 | 6.7 | 8.2 | 3.7 | 3.8 | 5.2 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.8 | 7.7 | 7.9 | 7.8 | 3.9 | 4.1 | 4.0 |
| 16 Latvia | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.9 | 3.1 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.3 | 7.1 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 3.7 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.9 | 7.0 | 6.8 | 8.2 | 8.3 | 8.1 | 8.2 | 8.3 | 8.1 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 6.6 | 6.6 | 6.8 | 6.6 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 4.2 | 4.4 | 4.2 |
| 21 Poland | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.6 | 6.3 | 6.4 | 7.6 | 3.3 | 3.4 | 4.6 |
| 22 Portugal | 6.1 | 5.8 | 6.0 | 6.5 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.7 | 3.9 | 4.4 |
| 23 Romania | 6.2 | 5.6 | 6.3 | 6.7 | 6.8 | 7.5 | 7.9 | 6.8 | 7.5 | 7.9 | 3.4 | 4.1 | 4.5 |
| 24 Slovakia | 5.6 | 5.1 | 5.2 | 6.4 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.2 | 3.3 | 4.5 |
| 25 Slovenia | 5.8 | 5.4 | 5.6 | 6.3 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 3.3 | 3.5 | 4.2 |
| 26 Spain | 7.8 | 7.8 | 8.0 | 7.7 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 4.9 | 5.1 | 4.9 |
| 27 Sweden | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.7 | 3.8 | 4.5 |
| 28 UK | 7.0 | 6.8 | 7.0 | 7.2 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.5 | 4.7 | 5.0 |
| Mean | 6.3 | 5.9 | 6.2 | 6.8 | 7.1 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 3.7 | 4.0 | 4.6 |

EATR for outbound investment
2004

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 31.8 | 32.4 | 32.0 | 36.0 | 36.6 | 36.2 | 36.0 | 36.6 | 36.2 | 24.2 | 24.7 | 24.3 |
| 3 Bulgaria | 25.1 | 21.8 | 25.9 | 27.6 | 25.9 | 30.0 | 31.8 | 25.9 | 30.0 | 31.8 | 14.1 | 18.2 | 19.9 |
| 4 Croatia | 26.1 | 22.8 | 26.9 | 28.5 | 26.9 | 31.0 | 32.6 | 26.9 | 31.0 | 32.6 | 15.1 | 19.2 | 20.8 |
| 5 Cyprus | 15.9 | 13.5 | 14.1 | 20.1 | 17.7 | 18.3 | 24.2 | 17.7 | 18.3 | 24.2 | 5.8 | 6.4 | 12.4 |
| 6 Czech Republic | 25.6 | 24.7 | 25.3 | 26.9 | 28.8 | 29.4 | 31.1 | 28.8 | 29.4 | 31.1 | 17.0 | 17.6 | 19.2 |
| 7 Denmark | 27.8 | 27.1 | 27.7 | 28.6 | 31.2 | 31.8 | 32.8 | 31.2 | 31.8 | 32.8 | 19.4 | 20.0 | 20.9 |
| 8 Estonia | 23.4 | 16.3 | 25.8 | 28.1 | 20.4 | 29.9 | 32.3 | 20.4 | 29.9 | 32.3 | 8.6 | 18.1 | 20.4 |
| 9 Finland | 28.2 | 27.4 | 27.9 | 29.3 | 31.5 | 32.1 | 33.4 | 31.5 | 32.1 | 33.4 | 19.7 | 20.2 | 21.6 |
| 10 France | 35.9 | 35.8 | 36.4 | 35.5 | 40.0 | 40.6 | 39.7 | 40.0 | 40.6 | 39.7 | 28.1 | 28.7 | 27.8 |
| 11 Germany | 36.7 | 36.3 | 36.9 | 36.9 | 40.4 | 41.0 | 41.0 | 40.4 | 41.0 | 41.0 | 28.6 | 29.2 | 29.2 |
| 12 Greece | 31.4 | 31.2 | 31.8 | 31.1 | 35.4 | 35.9 | 35.2 | 35.4 | 35.9 | 35.2 | 23.5 | 24.1 | 23.4 |
| 13 Hungary | 18.9 | 16.6 | 17.2 | 22.9 | 20.7 | 21.3 | 27.1 | 20.7 | 21.3 | 27.1 | 8.9 | 9.5 | 15.2 |
| 14 Ireland | 15.4 | 13.0 | 13.6 | 19.7 | 17.1 | 17.7 | 23.9 | 17.1 | 17.7 | 23.9 | 5.3 | 5.9 | 12.0 |
| 15 Italy | 32.7 | 32.3 | 32.9 | 32.9 | 36.5 | 37.1 | 37.0 | 36.5 | 37.1 | 37.0 | 24.6 | 25.2 | 25.2 |
| 16 Latvia | 15.4 | 12.9 | 13.5 | 19.7 | 17.1 | 17.7 | 23.8 | 17.1 | 17.7 | 23.8 | 5.2 | 5.8 | 12.0 |
| 17 Lithuania | 13.9 | 11.4 | 12.0 | 18.2 | 15.6 | 16.2 | 22.3 | 15.6 | 16.2 | 22.3 | 3.8 | 4.3 | 10.5 |
| 18 Luxembourg | 27.5 | 26.8 | 27.4 | 28.3 | 31.0 | 31.6 | 32.4 | 31.0 | 31.6 | 32.4 | 19.1 | 19.7 | 20.6 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 32.9 | 37.2 | 37.8 | 37.0 | 37.2 | 37.8 | 37.0 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 32.0 | 31.8 | 32.4 | 31.8 | 35.9 | 36.5 | 36.0 | 35.9 | 36.5 | 36.0 | 24.1 | 24.7 | 24.1 |
| 21 Poland | 18.2 | 16.2 | 16.8 | 21.5 | 20.3 | 20.9 | 25.7 | 20.3 | 20.9 | 25.7 | 8.5 | 9.1 | 13.8 |
| 22 Portugal | 25.6 | 24.6 | 25.2 | 27.0 | 28.7 | 29.3 | 31.1 | 28.7 | 29.3 | 31.1 | 16.9 | 17.5 | 19.3 |
| 23 Romania | 26.7 | 24.6 | 27.0 | 28.4 | 28.8 | 31.1 | 32.5 | 28.8 | 31.1 | 32.5 | 17.0 | 19.3 | 20.7 |
| 24 Slovakia | 17.6 | 15.7 | 16.3 | 21.0 | 19.8 | 20.4 | 25.1 | 19.8 | 20.4 | 25.1 | 8.0 | 8.6 | 13.3 |
| 25 Slovenia | 22.5 | 21.2 | 21.8 | 24.5 | 25.4 | 25.9 | 28.6 | 25.4 | 25.9 | 28.6 | 13.5 | 14.1 | 16.8 |
| 26 Spain | 37.4 | 37.2 | 37.8 | 37.1 | 41.4 | 41.9 | 41.2 | 41.4 | 41.9 | 41.2 | 29.5 | 30.1 | 29.4 |
| 27 Sweden | 24.2 | 22.9 | 23.5 | 26.0 | 27.1 | 27.7 | 30.2 | 27.1 | 27.7 | 30.2 | 15.3 | 15.8 | 18.3 |
| 28 UK | 30.3 | 29.5 | 30.1 | 31.1 | 33.7 | 34.3 | 35.3 | 33.7 | 34.3 | 35.3 | 21.8 | 22.4 | 23.4 |
| Mean | 25.9 | 24.4 | 25.6 | 27.7 | 28.5 | 29.8 | 31.8 | 28.5 | 29.8 | 31.8 | 16.7 | 17.9 | 20.0 |

Cost of capital for inbound investment
2004

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.6 | 6.7 | 7.8 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.2 | 6.4 | 3.9 |
| 4 Croatia | 6.6 | 6.7 | 7.8 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.1 | 6.3 | 3.9 |
| 5 Cyprus | 6.2 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.8 | 5.8 | 3.8 |
| 6 Czech Republic | 6.9 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 3.9 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 8 Estonia | 6.7 | 7.8 | 7.8 | 4.3 | 7.5 | 7.5 | 3.9 | 11.2 | 11.2 | 7.6 | 7.5 | 7.5 | 3.9 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.4 | 4.4 | 3.9 |
| 10 France | 6.3 | 6.1 | 6.3 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.7 | 3.9 | 3.9 |
| 11 Germany | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.9 | 4.1 | 4.6 |
| 12 Greece | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 13 Hungary | 6.3 | 6.9 | 6.9 | 5.2 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 5.8 | 5.8 | 4.1 |
| 14 Ireland | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.7 | 7.5 | 7.7 | 7.9 | 7.5 | 7.7 | 7.9 | 4.0 | 4.2 | 4.4 |
| 16 Latvia | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 17 Lithuania | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 18 Luxembourg | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 3.9 |
| 19 Malta | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 20 Netherlands | 6.2 | 6.2 | 6.2 | 6.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.8 | 3.8 | 3.9 |
| 21 Poland | 6.2 | 6.8 | 6.8 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 22 Portugal | 6.2 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.6 | 4.6 | 3.9 |
| 23 Romania | 6.4 | 6.5 | 7.1 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 4.7 | 5.3 | 3.9 |
| 24 Slovakia | 6.7 | 7.5 | 7.5 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.9 |
| 25 Slovenia | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 3.9 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 4.8 | 4.8 | 3.9 |
| 28 UK | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| Mean | 6.5 | 6.7 | 6.9 | 5.8 | 7.5 | 7.6 | 6.7 | 7.6 | 7.8 | 6.8 | 5.3 | 5.5 | 4.0 |

EATR for inbound investment
2004

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.7 | 33.7 | 29.5 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 35.3 | 35.4 | 38.9 | 31.5 | 37.8 | 41.3 | 33.9 | 37.8 | 41.3 | 33.9 | 31.0 | 34.5 | 27.1 |
| 4 Croatia | 35.3 | 35.4 | 38.8 | 31.7 | 37.8 | 41.3 | 34.1 | 37.8 | 41.3 | 34.1 | 30.8 | 34.3 | 27.1 |
| 5 Cyprus | 29.6 | 31.8 | 31.8 | 25.1 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.3 | 28.3 | 21.6 |
| 6 Czech Republic | 31.8 | 33.7 | 33.7 | 28.2 | 33.7 | 33.7 | 31.6 | 33.7 | 33.7 | 31.6 | 33.7 | 33.7 | 21.8 |
| 7 Denmark | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 8 Estonia | 42.4 | 45.3 | 45.3 | 36.5 | 44.4 | 44.4 | 35.6 | 53.5 | 53.5 | 44.7 | 44.4 | 44.4 | 35.6 |
| 9 Finland | 29.5 | 30.1 | 30.1 | 28.4 | 33.7 | 33.7 | 31.9 | 33.7 | 33.7 | 31.9 | 23.5 | 23.5 | 21.8 |
| 10 France | 30.5 | 30.1 | 30.7 | 30.8 | 34.4 | 35.0 | 35.1 | 34.4 | 35.0 | 35.1 | 22.0 | 22.7 | 22.7 |
| 11 Germany | 31.4 | 30.5 | 31.2 | 32.6 | 34.5 | 35.2 | 36.6 | 34.5 | 35.2 | 36.6 | 23.0 | 23.7 | 25.1 |
| 12 Greece | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 13 Hungary | 29.8 | 31.7 | 31.7 | 26.1 | 33.7 | 33.7 | 28.0 | 33.7 | 33.7 | 28.0 | 28.1 | 28.1 | 22.5 |
| 14 Ireland | 30.8 | 31.8 | 31.8 | 28.7 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 28.4 | 28.4 | 25.3 |
| 15 Italy | 31.2 | 30.5 | 31.1 | 31.9 | 34.4 | 35.1 | 35.8 | 34.4 | 35.1 | 35.8 | 23.2 | 23.8 | 24.5 |
| 16 Latvia | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 17 Lithuania | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 18 Luxembourg | 32.0 | 33.7 | 33.7 | 28.7 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 21.8 |
| 19 Malta | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 20 Netherlands | 29.5 | 29.5 | 29.5 | 29.6 | 33.7 | 33.7 | 33.8 | 33.7 | 33.7 | 33.8 | 21.6 | 21.6 | 21.8 |
| 21 Poland | 29.6 | 31.3 | 31.3 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 27.0 | 27.0 | 21.8 |
| 22 Portugal | 29.6 | 30.3 | 30.3 | 28.0 | 33.7 | 33.7 | 31.4 | 33.7 | 33.7 | 31.4 | 24.1 | 24.1 | 21.8 |
| 23 Romania | 32.4 | 32.7 | 34.4 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 27.0 | 28.8 | 24.5 |
| 24 Slovakia | 31.1 | 33.7 | 33.7 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 21.8 |
| 25 Slovenia | 31.6 | 33.7 | 33.7 | 27.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 21.8 |
| 26 Spain | 30.1 | 29.4 | 29.4 | 31.6 | 33.7 | 33.7 | 35.9 | 33.7 | 33.7 | 35.9 | 21.5 | 21.5 | 23.7 |
| 27 Sweden | 29.6 | 30.5 | 30.5 | 27.6 | 33.7 | 33.7 | 30.8 | 33.7 | 33.7 | 30.8 | 24.7 | 24.7 | 21.8 |
| 28 UK | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| Mean | 31.3 | 32.2 | 32.6 | 29.1 | 34.6 | 35.0 | 32.1 | 34.9 | 35.4 | 32.4 | 27.6 | 28.0 | 23.3 |

Cost of capital for outbound investment
2005

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.5 | 4.9 | 5.0 | 6.5 | 5.9 | 6.0 | 7.5 | 5.9 | 6.0 | 7.5 | 3.0 | 3.2 | 4.7 |
| 4 Croatia | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.2 | 6.0 | 6.1 | 7.2 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.6 | 5.8 | 6.4 | 6.7 | 6.9 | 7.5 | 6.7 | 6.9 | 7.5 | 3.5 | 3.6 | 4.3 |
| 7 Denmark | 6.2 | 5.9 | 6.1 | 6.5 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.7 | 3.9 | 4.4 |
| 8 Estonia | 5.7 | 3.9 | 6.2 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 1.8 | 4.2 | 5.0 |
| 9 Finland | 6.4 | 6.1 | 6.2 | 6.9 | 7.2 | 7.4 | 8.0 | 7.2 | 7.4 | 8.0 | 3.9 | 4.1 | 4.8 |
| 10 France | 7.7 | 7.7 | 7.8 | 7.6 | 9.0 | 9.1 | 8.9 | 9.0 | 9.1 | 8.9 | 5.2 | 5.4 | 5.2 |
| 11 Germany | 7.1 | 7.0 | 7.2 | 7.2 | 8.4 | 8.6 | 8.6 | 8.4 | 8.6 | 8.6 | 4.4 | 4.6 | 4.6 |
| 12 Greece | 6.2 | 6.0 | 6.2 | 6.3 | 7.3 | 7.4 | 7.5 | 7.3 | 7.4 | 7.5 | 3.7 | 3.9 | 4.0 |
| 13 Hungary | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.5 | 7.9 | 6.3 | 6.5 | 7.9 | 3.4 | 3.5 | 5.0 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.8 | 7.7 | 7.9 | 7.8 | 3.9 | 4.1 | 4.0 |
| 16 Latvia | 6.0 | 5.0 | 6.1 | 7.0 | 6.1 | 7.2 | 8.1 | 6.1 | 7.2 | 8.1 | 3.0 | 4.1 | 4.9 |
| 17 Lithuania | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.9 | 3.1 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.3 | 7.1 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 3.7 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.9 | 7.0 | 6.8 | 8.2 | 8.3 | 8.1 | 8.2 | 8.3 | 8.1 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 6.6 | 6.2 | 6.9 | 6.7 | 7.5 | 8.2 | 8.0 | 7.5 | 8.2 | 8.0 | 3.8 | 4.5 | 4.3 |
| 21 Poland | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.6 | 6.3 | 6.4 | 7.6 | 3.3 | 3.4 | 4.6 |
| 22 Portugal | 6.1 | 5.8 | 6.0 | 6.5 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.7 | 3.9 | 4.4 |
| 23 Romania | 5.8 | 5.1 | 5.7 | 6.7 | 6.1 | 6.7 | 7.8 | 6.1 | 6.7 | 7.8 | 3.1 | 3.7 | 4.8 |
| 24 Slovakia | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.5 | 6.2 | 6.4 | 7.5 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.9 | 5.6 | 5.7 | 6.5 | 6.7 | 6.9 | 7.6 | 6.7 | 6.9 | 7.6 | 3.5 | 3.6 | 4.4 |
| 26 Spain | 7.8 | 7.8 | 8.0 | 7.7 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 4.9 | 5.1 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.1 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 28 UK | 7.0 | 6.8 | 7.0 | 7.2 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.5 | 4.7 | 5.0 |
| 29 FYROM | 5.5 | 4.9 | 5.1 | 6.5 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.1 | 3.2 | 4.7 |
| 30 Norway | 6.6 | 6.3 | 6.5 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.4 | 5.5 | 6.4 | 6.4 | 6.6 | 7.4 | 6.4 | 6.6 | 7.4 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 6.6 | 5.9 | 7.2 | 6.8 | 7.3 | 8.6 | 8.1 | 7.3 | 8.6 | 8.1 | 3.4 | 4.8 | 4.3 |
| 33 Canada | 8.2 | 7.9 | 8.7 | 8.1 | 9.3 | 10.1 | 9.5 | 9.3 | 10.1 | 9.5 | 5.4 | 6.2 | 5.6 |
| 34 Japan | 9.3 | 8.8 | 10.4 | 8.6 | 10.4 | 12.0 | 10.2 | 10.4 | 12.0 | 10.2 | 5.9 | 7.4 | 5.6 |
| 35 USA | 8.1 | 7.9 | 8.8 | 7.5 | 9.4 | 10.2 | 9.0 | 9.4 | 10.2 | 9.0 | 5.2 | 6.0 | 4.8 |
| Mean | 6.4 | 6.0 | 6.4 | 6.8 | 7.1 | 7.5 | 8.0 | 7.1 | 7.5 | 8.0 | 3.8 | 4.2 | 4.6 |

EATR for outbound investment
2005

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.7 | 23.3 | 26.0 | 26.9 | 27.5 | 30.1 | 26.9 | 27.5 | 30.1 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 14.3 | 11.9 | 12.5 | 18.6 | 16.0 | 16.6 | 22.7 | 16.0 | 16.6 | 22.7 | 4.2 | 4.8 | 10.9 |
| 4 Croatia | 17.6 | 15.7 | 16.3 | 20.7 | 19.9 | 20.5 | 24.8 | 19.9 | 20.5 | 24.8 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 11.7 | 8.9 | 9.4 | 16.9 | 13.0 | 13.6 | 21.1 | 13.0 | 13.6 | 21.1 | 1.2 | 1.8 | 9.2 |
| 6 Czech Republic | 23.8 | 22.6 | 23.2 | 25.5 | 26.7 | 27.3 | 29.7 | 26.7 | 27.3 | 29.7 | 14.9 | 15.5 | 17.9 |
| 7 Denmark | 26.1 | 25.1 | 25.7 | 27.4 | 29.3 | 29.9 | 31.5 | 29.3 | 29.9 | 31.5 | 17.4 | 18.0 | 19.7 |
| 8 Estonia | 21.7 | 14.8 | 23.6 | 26.7 | 19.0 | 27.8 | 30.8 | 19.0 | 27.8 | 30.8 | 7.1 | 15.9 | 19.0 |
| 9 Finland | 25.5 | 24.3 | 24.9 | 27.2 | 28.5 | 29.0 | 31.4 | 28.5 | 29.0 | 31.4 | 16.6 | 17.2 | 19.5 |
| 10 France | 35.7 | 35.5 | 36.1 | 35.4 | 39.7 | 40.3 | 39.6 | 39.7 | 40.3 | 39.6 | 27.8 | 28.3 | 27.6 |
| 11 Germany | 36.7 | 36.3 | 36.9 | 36.9 | 40.4 | 41.0 | 41.0 | 40.4 | 41.0 | 41.0 | 28.6 | 29.2 | 29.2 |
| 12 Greece | 28.8 | 28.3 | 28.9 | 29.2 | 32.4 | 33.0 | 33.3 | 32.4 | 33.0 | 33.3 | 20.6 | 21.2 | 21.5 |
| 13 Hungary | 17.7 | 15.4 | 16.0 | 21.8 | 19.5 | 20.1 | 25.9 | 19.5 | 20.1 | 25.9 | 7.7 | 8.3 | 14.1 |
| 14 Ireland | 15.5 | 13.0 | 13.6 | 19.7 | 17.2 | 17.8 | 23.9 | 17.2 | 17.8 | 23.9 | 5.3 | 5.9 | 12.0 |
| 15 Italy | 32.7 | 32.3 | 32.9 | 32.9 | 36.5 | 37.1 | 37.0 | 36.5 | 37.1 | 37.0 | 24.6 | 25.2 | 25.2 |
| 16 Latvia | 22.6 | 18.8 | 22.9 | 26.1 | 23.0 | 27.1 | 30.2 | 23.0 | 27.1 | 30.2 | 11.1 | 15.2 | 18.4 |
| 17 Lithuania | 13.9 | 11.4 | 12.0 | 18.2 | 15.6 | 16.2 | 22.3 | 15.6 | 16.2 | 22.3 | 3.8 | 4.3 | 10.5 |
| 18 Luxembourg | 27.5 | 26.8 | 27.4 | 28.3 | 31.0 | 31.6 | 32.4 | 31.0 | 31.6 | 32.4 | 19.1 | 19.7 | 20.6 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 32.9 | 37.2 | 37.8 | 37.0 | 37.2 | 37.8 | 37.0 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 32.3 | 30.9 | 33.3 | 32.5 | 35.1 | 37.4 | 36.7 | 35.1 | 37.4 | 36.7 | 23.3 | 25.6 | 24.9 |
| 21 Poland | 18.2 | 16.2 | 16.8 | 21.5 | 20.3 | 20.9 | 25.7 | 20.3 | 20.9 | 25.7 | 8.5 | 9.1 | 13.8 |
| 22 Portugal | 25.6 | 24.6 | 25.2 | 27.0 | 28.7 | 29.3 | 31.1 | 28.7 | 29.3 | 31.1 | 16.9 | 17.5 | 19.3 |
| 23 Romania | 19.4 | 16.4 | 18.8 | 23.1 | 20.6 | 22.9 | 27.2 | 20.6 | 22.9 | 27.2 | 8.7 | 11.1 | 15.4 |
| 24 Slovakia | 17.9 | 15.9 | 16.5 | 21.3 | 20.1 | 20.7 | 25.4 | 20.1 | 20.7 | 25.4 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 23.1 | 21.8 | 22.4 | 25.1 | 26.0 | 26.5 | 29.2 | 26.0 | 26.5 | 29.2 | 14.1 | 14.7 | 17.4 |
| 26 Spain | 37.4 | 37.2 | 37.8 | 37.1 | 41.4 | 41.9 | 41.2 | 41.4 | 41.9 | 41.2 | 29.5 | 30.1 | 29.4 |
| 27 Sweden | 25.6 | 24.6 | 25.2 | 27.1 | 28.8 | 29.4 | 31.2 | 28.8 | 29.4 | 31.2 | 16.9 | 17.5 | 19.4 |
| 28 UK | 30.3 | 29.6 | 30.1 | 31.1 | 33.7 | 34.3 | 35.3 | 33.7 | 34.3 | 35.3 | 21.8 | 22.4 | 23.4 |
| 29 FYROM | 14.4 | 12.0 | 12.6 | 18.7 | 16.1 | 16.7 | 22.8 | 16.1 | 16.7 | 22.8 | 4.3 | 4.9 | 11.0 |
| 30 Norway | 27.4 | 26.5 | 27.1 | 28.7 | 30.6 | 31.2 | 32.9 | 30.6 | 31.2 | 32.9 | 18.8 | 19.4 | 21.0 |
| 31 Switzerland | 19.9 | 18.4 | 19.0 | 22.2 | 22.6 | 23.1 | 26.4 | 22.6 | 23.1 | 26.4 | 10.7 | 11.3 | 14.5 |
| 32 Turkey | 33.7 | 31.5 | 35.6 | 34.1 | 35.6 | 39.7 | 38.3 | 35.6 | 39.7 | 38.3 | 23.8 | 27.9 | 26.4 |
| 33 Canada | 39.1 | 38.1 | 40.5 | 38.7 | 42.3 | 44.6 | 42.9 | 42.3 | 44.6 | 42.9 | 30.4 | 32.7 | 31.0 |
| 34 Japan | 46.9 | 45.8 | 49.9 | 45.2 | 50.0 | 54.1 | 49.3 | 50.0 | 54.1 | 49.3 | 38.0 | 42.1 | 37.4 |
| 35 USA | 41.5 | 41.1 | 43.4 | 40.0 | 45.3 | 47.6 | 44.2 | 45.3 | 47.6 | 44.2 | 33.4 | 35.7 | 32.3 |
| Mean | 25.9 | 24.3 | 25.7 | 27.8 | 28.5 | 29.8 | 31.9 | 28.5 | 29.8 | 31.9 | 16.6 | 18.0 | 20.1 |

Cost of capital for inbound investment
2005

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.6 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 4.8 | 4.8 | 3.9 |
| 3 Bulgaria | 6.6 | 6.9 | 8.0 | 5.0 | 7.5 | 8.7 | 5.6 | 7.5 | 8.7 | 5.6 | 5.7 | 6.9 | 3.9 |
| 4 Croatia | 6.4 | 6.7 | 7.3 | 5.3 | 7.5 | 8.0 | 6.1 | 7.5 | 8.0 | 6.1 | 5.3 | 5.8 | 3.9 |
| 5 Cyprus | 6.2 | 7.1 | 7.1 | 4.5 | 7.5 | 7.5 | 4.9 | 7.5 | 7.5 | 4.9 | 6.3 | 6.3 | 3.8 |
| 6 Czech Republic | 6.9 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 3.9 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.5 | 4.5 | 3.9 |
| 8 Estonia | 6.6 | 7.8 | 7.8 | 4.2 | 7.5 | 7.5 | 3.9 | 10.8 | 10.8 | 7.2 | 7.5 | 7.5 | 3.9 |
| 9 Finland | 6.2 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 4.7 | 4.7 | 3.9 |
| 10 France | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.7 | 7.6 | 7.5 | 7.7 | 7.6 | 3.7 | 3.9 | 3.9 |
| 11 Germany | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.9 | 4.1 | 4.6 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.1 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.1 | 4.1 | 3.9 |
| 13 Hungary | 6.3 | 6.9 | 6.9 | 5.2 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 5.8 | 5.8 | 4.1 |
| 14 Ireland | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.7 | 7.5 | 7.7 | 7.9 | 7.5 | 7.7 | 7.9 | 4.0 | 4.2 | 4.4 |
| 16 Latvia | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 17 Lithuania | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 18 Luxembourg | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 3.9 |
| 19 Malta | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 20 Netherlands | 6.2 | 6.3 | 6.3 | 6.0 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.1 | 4.1 | 3.9 |
| 21 Poland | 6.2 | 6.8 | 6.8 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 22 Portugal | 6.2 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.6 | 4.6 | 3.9 |
| 23 Romania | 6.4 | 6.9 | 7.4 | 5.0 | 7.5 | 8.0 | 5.7 | 7.5 | 8.0 | 5.7 | 5.7 | 6.3 | 3.9 |
| 24 Slovakia | 6.7 | 7.5 | 7.5 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.9 |
| 25 Slovenia | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 3.9 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.6 | 4.6 | 3.9 |
| 28 UK | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 29 FYROM | 6.6 | 6.9 | 8.0 | 5.0 | 7.5 | 8.7 | 5.6 | 7.5 | 8.7 | 5.6 | 5.7 | 6.9 | 3.9 |
| 30 Norway | 6.4 | 6.4 | 6.9 | 5.9 | 7.5 | 8.0 | 7.0 | 7.5 | 8.0 | 7.0 | 4.4 | 4.9 | 3.9 |
| 31 Switzerland | 6.2 | 6.7 | 6.7 | 5.3 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 5.2 | 5.2 | 3.9 |
| 32 Turkey | 6.8 | 6.2 | 8.0 | 6.3 | 7.5 | 9.3 | 7.6 | 7.5 | 9.3 | 7.6 | 3.7 | 5.6 | 3.9 |
| 33 Canada | 6.3 | 6.1 | 6.7 | 6.1 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 3.6 | 4.2 | 3.6 |
| 34 Japan | 6.6 | 5.8 | 7.0 | 7.0 | 7.5 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 2.7 | 3.9 | 3.9 |
| 35 USA | 6.2 | 5.9 | 6.5 | 6.2 | 7.5 | 8.0 | 7.8 | 7.5 | 8.0 | 7.8 | 3.0 | 3.6 | 3.4 |
| Mean | 6.4 | 6.6 | 6.9 | 5.7 | 7.5 | 7.7 | 6.7 | 7.6 | 7.8 | 6.8 | 5.1 | 5.3 | 4.0 |

EATR for inbound investment
2005

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.6 | 30.6 | 30.6 | 27.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 24.9 | 24.9 | 21.8 |
| 3 Bulgaria | 35.3 | 36.0 | 39.5 | 30.5 | 37.8 | 41.3 | 32.4 | 37.8 | 41.3 | 32.4 | 32.6 | 36.1 | 27.1 |
| 4 Croatia | 32.4 | 33.3 | 35.0 | 29.0 | 35.7 | 37.5 | 31.4 | 35.7 | 37.5 | 31.4 | 28.8 | 30.5 | 24.5 |
| 5 Cyprus | 29.5 | 32.3 | 32.3 | 24.0 | 33.7 | 33.7 | 25.3 | 33.7 | 33.7 | 25.3 | 29.8 | 29.8 | 21.5 |
| 6 Czech Republic | 31.7 | 33.7 | 33.7 | 27.7 | 33.7 | 33.7 | 30.9 | 33.7 | 33.7 | 30.9 | 33.7 | 33.7 | 21.8 |
| 7 Denmark | 29.6 | 30.2 | 30.2 | 28.2 | 33.7 | 33.7 | 31.6 | 33.7 | 33.7 | 31.6 | 23.9 | 23.9 | 21.8 |
| 8 Estonia | 41.4 | 44.4 | 44.4 | 35.4 | 43.6 | 43.6 | 34.6 | 52.0 | 52.0 | 42.9 | 43.6 | 43.6 | 34.6 |
| 9 Finland | 29.6 | 30.5 | 30.5 | 27.7 | 33.7 | 33.7 | 30.9 | 33.7 | 33.7 | 30.9 | 24.6 | 24.6 | 21.8 |
| 10 France | 30.5 | 30.1 | 30.7 | 30.7 | 34.4 | 35.0 | 34.9 | 34.4 | 35.0 | 34.9 | 22.2 | 22.8 | 22.7 |
| 11 Germany | 31.4 | 30.5 | 31.2 | 32.6 | 34.5 | 35.2 | 36.6 | 34.5 | 35.2 | 36.6 | 23.0 | 23.7 | 25.1 |
| 12 Greece | 29.5 | 29.8 | 29.8 | 29.1 | 33.7 | 33.7 | 33.0 | 33.7 | 33.7 | 33.0 | 22.5 | 22.5 | 21.8 |
| 13 Hungary | 29.8 | 31.7 | 31.7 | 26.1 | 33.7 | 33.7 | 28.0 | 33.7 | 33.7 | 28.0 | 28.1 | 28.1 | 22.5 |
| 14 Ireland | 30.8 | 31.8 | 31.8 | 28.7 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 28.4 | 28.4 | 25.3 |
| 15 Italy | 31.2 | 30.5 | 31.1 | 31.9 | 34.4 | 35.1 | 35.8 | 34.4 | 35.1 | 35.8 | 23.2 | 23.8 | 24.5 |
| 16 Latvia | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 17 Lithuania | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 18 Luxembourg | 32.0 | 33.7 | 33.7 | 28.7 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 21.8 |
| 19 Malta | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 20 Netherlands | 29.5 | 29.8 | 29.8 | 29.0 | 33.7 | 33.7 | 32.8 | 33.7 | 33.7 | 32.8 | 22.7 | 22.7 | 21.8 |
| 21 Poland | 29.6 | 31.3 | 31.3 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 27.0 | 27.0 | 21.8 |
| 22 Portugal | 29.6 | 30.3 | 30.3 | 28.0 | 33.7 | 33.7 | 31.4 | 33.7 | 33.7 | 31.4 | 24.1 | 24.1 | 21.8 |
| 23 Romania | 32.5 | 33.8 | 35.5 | 28.1 | 35.7 | 37.5 | 30.0 | 35.7 | 37.5 | 30.0 | 30.2 | 31.9 | 24.5 |
| 24 Slovakia | 31.1 | 33.7 | 33.7 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 21.8 |
| 25 Slovenia | 31.6 | 33.7 | 33.7 | 27.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 21.8 |
| 26 Spain | 30.1 | 29.4 | 29.4 | 31.6 | 33.7 | 33.7 | 35.9 | 33.7 | 33.7 | 35.9 | 21.5 | 21.5 | 23.7 |
| 27 Sweden | 29.6 | 30.3 | 30.3 | 28.0 | 33.7 | 33.7 | 31.3 | 33.7 | 33.7 | 31.3 | 24.1 | 24.1 | 21.8 |
| 28 UK | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 29 FYROM | 35.3 | 36.0 | 39.5 | 30.5 | 37.8 | 41.3 | 32.4 | 37.8 | 41.3 | 32.4 | 32.6 | 36.1 | 27.1 |
| 30 Norway | 32.4 | 32.3 | 34.1 | 30.8 | 35.7 | 37.5 | 34.2 | 35.7 | 37.5 | 34.2 | 26.0 | 27.7 | 24.5 |
| 31 Switzerland | 29.6 | 31.1 | 31.1 | 26.6 | 33.7 | 33.7 | 29.2 | 33.7 | 33.7 | 29.2 | 26.2 | 26.2 | 21.8 |
| 32 Turkey | 38.1 | 36.2 | 41.4 | 36.6 | 39.9 | 45.1 | 40.3 | 39.9 | 45.1 | 40.3 | 29.4 | 34.6 | 29.8 |
| 33 Canada | 32.1 | 31.5 | 33.3 | 31.5 | 35.7 | 37.5 | 35.7 | 35.7 | 37.5 | 35.7 | 23.7 | 25.4 | 23.6 |
| 34 Japan | 35.3 | 33.0 | 36.5 | 36.5 | 37.9 | 41.5 | 41.5 | 37.9 | 41.5 | 41.5 | 23.8 | 27.4 | 27.4 |
| 35 USA | 31.8 | 30.9 | 32.6 | 31.8 | 35.7 | 37.5 | 36.7 | 35.7 | 37.5 | 36.7 | 21.8 | 23.6 | 22.8 |
| Mean | 31.5 | 32.2 | 33.0 | 29.3 | 34.9 | 35.7 | 32.3 | 35.1 | 35.9 | 32.6 | 27.2 | 28.0 | 23.6 |

Cost of capital for outbound investment
2006

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 6.0 | 5.9 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 6.6 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.3 | 4.9 | 5.0 | 5.9 | 5.9 | 6.0 | 6.5 | 5.9 | 6.0 | 6.5 | 3.0 | 3.2 | 4.7 |
| 4 Croatia | 5.2 | 4.9 | 5.1 | 5.7 | 6.0 | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.3 | 4.9 | 5.0 | 6.0 | 5.8 | 6.0 | 6.5 | 5.8 | 6.0 | 6.5 | 3.1 | 3.3 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.6 | 5.7 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 3.4 | 3.6 | 4.4 |
| 7 Denmark | 5.9 | 5.9 | 6.1 | 5.8 | 7.1 | 7.3 | 6.6 | 7.1 | 7.3 | 6.6 | 3.7 | 3.9 | 4.4 |
| 8 Estonia | 5.5 | 3.9 | 6.1 | 6.5 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 7.3 | 1.9 | 4.1 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.2 | 6.0 | 7.2 | 7.4 | 6.7 | 7.2 | 7.4 | 6.7 | 3.9 | 4.1 | 4.8 |
| 10 France | 7.4 | 7.6 | 7.8 | 6.8 | 8.9 | 9.1 | 7.7 | 8.9 | 9.1 | 7.7 | 5.2 | 5.4 | 5.2 |
| 11 Germany | 6.7 | 6.9 | 7.1 | 6.2 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 7.1 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 5.8 | 5.8 | 5.9 | 5.6 | 7.0 | 7.1 | 6.4 | 7.0 | 7.1 | 6.4 | 3.6 | 3.7 | 4.1 |
| 13 Hungary | 5.6 | 5.3 | 5.4 | 6.2 | 6.3 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 3.4 | 3.5 | 4.9 |
| 14 Ireland | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.2 | 6.3 | 6.5 | 5.7 | 7.7 | 7.9 | 6.6 | 7.7 | 7.9 | 6.6 | 3.9 | 4.1 | 4.0 |
| 16 Latvia | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 6.8 | 6.1 | 6.3 | 6.8 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.1 | 5.8 | 6.0 | 6.2 | 6.6 | 6.0 | 6.2 | 6.6 | 3.0 | 3.2 | 4.4 |
| 18 Luxembourg | 5.8 | 5.9 | 6.0 | 5.6 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.6 | 6.9 | 7.0 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 6.2 | 6.0 | 6.8 | 5.9 | 7.3 | 8.0 | 6.7 | 7.3 | 8.0 | 6.7 | 3.7 | 4.4 | 4.4 |
| 21 Poland | 5.5 | 5.2 | 5.4 | 5.9 | 6.3 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 3.3 | 3.4 | 4.6 |
| 22 Portugal | 5.9 | 5.8 | 6.0 | 5.8 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 6.5 | 3.7 | 3.9 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.7 | 6.1 | 6.1 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 3.1 | 3.7 | 4.8 |
| 24 Slovakia | 5.4 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.8 | 5.8 | 6.8 | 6.9 | 6.5 | 6.8 | 6.9 | 6.5 | 3.6 | 3.7 | 4.4 |
| 26 Spain | 7.5 | 7.8 | 8.0 | 6.7 | 9.3 | 9.5 | 7.7 | 9.3 | 9.5 | 7.7 | 4.9 | 5.1 | 4.9 |
| 27 Sweden | 5.9 | 5.9 | 6.1 | 5.8 | 7.1 | 7.2 | 6.5 | 7.1 | 7.2 | 6.5 | 3.7 | 3.9 | 4.4 |
| 28 UK | 6.7 | 6.8 | 6.9 | 6.3 | 8.0 | 8.1 | 7.0 | 8.0 | 8.1 | 7.0 | 4.5 | 4.7 | 5.0 |
| 29 FYROM | 5.6 | 4.8 | 5.9 | 6.0 | 5.9 | 7.0 | 6.7 | 5.9 | 7.0 | 6.7 | 2.8 | 3.8 | 4.7 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 6.0 | 7.5 | 7.6 | 6.6 | 7.5 | 7.6 | 6.6 | 4.1 | 4.3 | 4.7 |
| 31 Switzerland | 5.5 | 5.4 | 5.5 | 5.7 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.8 | 5.2 | 6.3 | 6.0 | 6.3 | 7.5 | 6.8 | 6.3 | 7.5 | 6.8 | 3.0 | 4.1 | 4.6 |
| 33 Canada | 7.8 | 7.8 | 8.6 | 7.0 | 9.2 | 10.0 | 7.9 | 9.2 | 10.0 | 7.9 | 5.3 | 6.1 | 5.5 |
| 34 Japan | 8.9 | 8.8 | 10.4 | 7.4 | 10.4 | 12.0 | 8.4 | 10.4 | 12.0 | 8.4 | 5.9 | 7.4 | 5.6 |
| 35 USA | 7.7 | 7.9 | 8.8 | 6.4 | 9.4 | 10.2 | 7.3 | 9.4 | 10.2 | 7.3 | 5.2 | 6.0 | 4.8 |
| Mean | 6.1 | 5.9 | 6.3 | 6.1 | 7.1 | 7.5 | 6.8 | 7.1 | 7.5 | 6.8 | 3.7 | 4.1 | 4.7 |

EATR for outbound investment
2006

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 23.3 | 23.0 | 26.9 | 27.5 | 25.5 | 26.9 | 27.5 | 25.5 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 13.4 | 11.9 | 12.5 | 16.0 | 16.0 | 16.6 | 18.7 | 16.0 | 16.6 | 18.7 | 4.2 | 4.8 | 10.9 |
| 4 Croatia | 16.9 | 15.7 | 16.3 | 18.6 | 19.9 | 20.5 | 21.6 | 19.9 | 20.5 | 21.6 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 10.6 | 8.9 | 9.4 | 13.6 | 13.0 | 13.6 | 15.9 | 13.0 | 13.6 | 15.9 | 1.2 | 1.8 | 9.2 |
| 6 Czech Republic | 21.2 | 20.7 | 21.2 | 21.7 | 24.8 | 25.4 | 24.4 | 24.8 | 25.4 | 24.4 | 13.0 | 13.6 | 16.6 |
| 7 Denmark | 25.2 | 25.1 | 25.7 | 24.8 | 29.3 | 29.9 | 27.6 | 29.3 | 29.9 | 27.6 | 17.4 | 18.0 | 19.7 |
| 8 Estonia | 20.2 | 14.1 | 22.6 | 23.8 | 18.2 | 26.7 | 26.8 | 18.2 | 26.7 | 26.8 | 6.4 | 14.9 | 18.2 |
| 9 Finland | 24.4 | 24.3 | 24.9 | 24.1 | 28.5 | 29.0 | 26.6 | 28.5 | 29.0 | 26.6 | 16.6 | 17.2 | 19.5 |
| 10 France | 34.4 | 35.0 | 35.6 | 32.5 | 39.2 | 39.8 | 35.3 | 39.2 | 39.8 | 35.3 | 27.3 | 27.9 | 27.3 |
| 11 Germany | 35.5 | 36.0 | 36.5 | 33.9 | 40.1 | 40.7 | 36.6 | 40.1 | 40.7 | 36.6 | 28.3 | 28.9 | 28.8 |
| 12 Greece | 25.4 | 25.4 | 26.0 | 24.7 | 29.5 | 30.1 | 27.5 | 29.5 | 30.1 | 27.5 | 17.7 | 18.3 | 19.6 |
| 13 Hungary | 16.6 | 15.0 | 15.6 | 19.0 | 19.2 | 19.8 | 21.8 | 19.2 | 19.8 | 21.8 | 7.3 | 7.9 | 13.7 |
| 14 Ireland | 14.4 | 13.0 | 13.6 | 16.6 | 17.2 | 17.8 | 19.1 | 17.2 | 17.8 | 19.1 | 5.3 | 5.9 | 12.0 |
| 15 Italy | 31.9 | 32.3 | 32.9 | 30.4 | 36.5 | 37.1 | 33.2 | 36.5 | 37.1 | 33.2 | 24.6 | 25.2 | 25.2 |
| 16 Latvia | 14.5 | 12.9 | 13.5 | 17.2 | 17.1 | 17.7 | 20.0 | 17.1 | 17.7 | 20.0 | 5.2 | 5.8 | 12.0 |
| 17 Lithuania | 16.4 | 15.1 | 15.7 | 18.4 | 19.3 | 19.9 | 21.5 | 19.3 | 19.9 | 21.5 | 7.4 | 8.0 | 12.8 |
| 18 Luxembourg | 26.0 | 26.1 | 26.7 | 25.3 | 30.3 | 30.9 | 28.1 | 30.3 | 30.9 | 28.1 | 18.4 | 19.0 | 20.1 |
| 19 Malta | 32.1 | 33.0 | 33.6 | 29.7 | 37.2 | 37.8 | 32.2 | 37.2 | 37.8 | 32.2 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 29.7 | 29.2 | 31.5 | 28.6 | 33.3 | 35.6 | 31.2 | 33.3 | 35.6 | 31.2 | 21.5 | 23.8 | 23.7 |
| 21 Poland | 17.2 | 16.2 | 16.8 | 18.7 | 20.3 | 20.9 | 21.4 | 20.3 | 20.9 | 21.4 | 8.5 | 9.1 | 13.8 |
| 22 Portugal | 24.7 | 24.6 | 25.2 | 24.2 | 28.7 | 29.3 | 26.9 | 28.7 | 29.3 | 26.9 | 16.9 | 17.5 | 19.3 |
| 23 Romania | 18.5 | 16.4 | 18.8 | 20.4 | 20.6 | 22.9 | 23.1 | 20.6 | 22.9 | 23.1 | 8.7 | 11.1 | 15.4 |
| 24 Slovakia | 17.1 | 15.9 | 16.5 | 18.7 | 20.1 | 20.7 | 21.5 | 20.1 | 20.7 | 21.5 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 22.4 | 22.1 | 22.6 | 22.5 | 26.2 | 26.8 | 25.1 | 26.2 | 26.8 | 25.1 | 14.4 | 15.0 | 17.6 |
| 26 Spain | 36.4 | 37.2 | 37.8 | 34.3 | 41.4 | 41.9 | 37.0 | 41.4 | 41.9 | 37.0 | 29.5 | 30.1 | 29.4 |
| 27 Sweden | 24.7 | 24.6 | 25.2 | 24.3 | 28.8 | 29.4 | 26.9 | 28.8 | 29.4 | 26.9 | 16.9 | 17.5 | 19.4 |
| 28 UK | 29.1 | 29.4 | 30.0 | 27.9 | 33.6 | 34.2 | 30.3 | 33.6 | 34.2 | 30.3 | 21.7 | 22.3 | 23.3 |
| 29 FYROM | 20.8 | 18.0 | 22.1 | 22.4 | 22.1 | 26.2 | 25.1 | 22.1 | 26.2 | 25.1 | 10.3 | 14.4 | 17.5 |
| 30 Norway | 26.3 | 26.5 | 27.1 | 25.4 | 30.6 | 31.2 | 27.7 | 30.6 | 31.2 | 27.7 | 18.8 | 19.4 | 21.0 |
| 31 Switzerland | 19.1 | 18.4 | 19.0 | 19.7 | 22.6 | 23.1 | 22.6 | 22.6 | 23.1 | 22.6 | 10.7 | 11.3 | 14.5 |
| 32 Turkey | 24.9 | 22.6 | 26.7 | 25.5 | 26.8 | 30.8 | 28.2 | 26.8 | 30.8 | 28.2 | 14.9 | 19.0 | 20.6 |
| 33 Canada | 37.8 | 37.8 | 40.2 | 35.4 | 42.0 | 44.3 | 38.0 | 42.0 | 44.3 | 38.0 | 30.1 | 32.4 | 30.7 |
| 34 Japan | 45.9 | 45.8 | 49.9 | 42.1 | 50.0 | 54.1 | 44.7 | 50.0 | 54.1 | 44.7 | 38.0 | 42.1 | 37.4 |
| 35 USA | 40.4 | 41.1 | 43.4 | 36.8 | 45.3 | 47.6 | 39.2 | 45.3 | 47.6 | 39.2 | 33.4 | 35.7 | 32.3 |
| Mean | 24.6 | 23.9 | 25.3 | 24.7 | 28.1 | 29.4 | 27.4 | 28.1 | 29.4 | 27.4 | 16.2 | 17.6 | 19.8 |

Cost of capital for inbound investment
2006

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.1 | 4.8 | 4.8 | 5.6 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 6.5 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 6.1 | 5.0 | 5.5 | 6.7 | 5.6 | 5.5 | 6.7 | 5.6 | 3.8 | 4.9 | 3.9 |
| 4 Croatia | 5.2 | 4.8 | 5.4 | 5.3 | 5.6 | 6.2 | 6.1 | 5.6 | 6.2 | 6.1 | 3.4 | 4.0 | 3.9 |
| 5 Cyprus | 5.0 | 5.3 | 5.3 | 4.5 | 5.7 | 5.7 | 4.9 | 5.7 | 5.7 | 4.9 | 4.6 | 4.6 | 3.8 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.5 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 3.9 |
| 7 Denmark | 5.0 | 4.7 | 4.7 | 5.8 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 2.8 | 2.8 | 3.9 |
| 8 Estonia | 5.4 | 6.0 | 6.0 | 4.2 | 5.7 | 5.7 | 3.9 | 8.9 | 8.9 | 7.0 | 5.7 | 5.7 | 3.9 |
| 9 Finland | 5.1 | 4.8 | 4.8 | 5.7 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 6.6 | 3.0 | 3.0 | 3.9 |
| 10 France | 5.1 | 4.4 | 4.6 | 6.3 | 5.7 | 5.9 | 7.6 | 5.7 | 5.9 | 7.6 | 2.0 | 2.2 | 3.9 |
| 11 Germany | 5.3 | 4.4 | 4.7 | 6.9 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.1 | 2.3 | 4.6 |
| 12 Greece | 5.0 | 4.6 | 4.6 | 5.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 2.6 | 2.6 | 3.9 |
| 13 Hungary | 5.1 | 5.1 | 5.1 | 5.1 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 4.1 | 4.1 | 4.1 |
| 14 Ireland | 5.4 | 5.2 | 5.2 | 6.0 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 6.5 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.3 | 4.5 | 4.7 | 6.7 | 5.7 | 5.9 | 7.9 | 5.7 | 5.9 | 7.9 | 2.2 | 2.4 | 4.4 |
| 16 Latvia | 5.1 | 5.2 | 5.2 | 4.9 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 4.1 | 4.1 | 3.9 |
| 17 Lithuania | 5.1 | 5.0 | 5.0 | 5.2 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 5.9 | 3.7 | 3.7 | 3.9 |
| 18 Luxembourg | 5.8 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 3.9 |
| 19 Malta | 5.1 | 4.4 | 4.5 | 6.3 | 5.7 | 5.9 | 7.6 | 5.7 | 5.9 | 7.6 | 1.9 | 2.1 | 3.9 |
| 20 Netherlands | 5.0 | 4.6 | 4.6 | 5.9 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 2.6 | 2.6 | 3.9 |
| 21 Poland | 5.1 | 5.0 | 5.0 | 5.2 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 5.9 | 3.7 | 3.7 | 3.9 |
| 22 Portugal | 5.0 | 4.7 | 4.7 | 5.8 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 2.8 | 2.8 | 3.9 |
| 23 Romania | 5.2 | 5.0 | 5.6 | 5.0 | 5.6 | 6.2 | 5.6 | 5.6 | 6.2 | 5.6 | 3.8 | 4.4 | 3.9 |
| 24 Slovakia | 5.5 | 5.7 | 5.7 | 5.2 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 3.9 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.6 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 3.9 |
| 26 Spain | 5.4 | 4.4 | 4.4 | 7.3 | 5.7 | 5.7 | 8.6 | 5.7 | 5.7 | 8.6 | 2.0 | 2.0 | 4.9 |
| 27 Sweden | 5.0 | 4.7 | 4.7 | 5.7 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 2.8 | 2.8 | 3.9 |
| 28 UK | 5.0 | 4.6 | 4.6 | 5.9 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 2.5 | 2.5 | 3.9 |
| 29 FYROM | 5.3 | 4.9 | 6.1 | 5.0 | 5.5 | 6.7 | 5.6 | 5.5 | 6.7 | 5.6 | 3.8 | 4.9 | 3.9 |
| 30 Norway | 5.2 | 4.5 | 5.1 | 5.9 | 5.6 | 6.2 | 7.0 | 5.6 | 6.2 | 7.0 | 2.5 | 3.1 | 3.9 |
| 31 Switzerland | 5.1 | 4.9 | 4.9 | 5.3 | 5.7 | 5.7 | 6.1 | 5.7 | 5.7 | 6.1 | 3.5 | 3.5 | 3.9 |
| 32 Turkey | 5.5 | 4.5 | 6.4 | 5.5 | 5.4 | 7.3 | 6.4 | 5.4 | 7.3 | 6.4 | 2.9 | 4.8 | 3.9 |
| 33 Canada | 5.1 | 4.3 | 4.8 | 6.1 | 5.6 | 6.2 | 7.4 | 5.6 | 6.2 | 7.4 | 1.8 | 2.3 | 3.6 |
| 34 Japan | 5.3 | 3.8 | 5.1 | 7.0 | 5.5 | 6.7 | 8.7 | 5.5 | 6.7 | 8.7 | 0.7 | 2.0 | 3.9 |
| 35 USA | 5.0 | 4.1 | 4.6 | 6.2 | 5.6 | 6.2 | 7.8 | 5.6 | 6.2 | 7.8 | 1.2 | 1.8 | 3.3 |
| Mean | 5.2 | 4.9 | 5.1 | 5.7 | 5.7 | 5.9 | 6.6 | 5.8 | 6.0 | 6.7 | 3.3 | 3.6 | 3.9 |

EATR for inbound investment
2006

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.7 | 24.8 | 24.8 | 27.4 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 30.5 | 19.1 | 19.1 | 21.7 |
| 3 Bulgaria | 31.4 | 30.2 | 33.6 | 30.5 | 32.0 | 35.5 | 32.3 | 32.0 | 35.5 | 32.3 | 26.8 | 30.2 | 27.1 |
| 4 Croatia | 28.5 | 27.5 | 29.2 | 28.9 | 29.9 | 31.7 | 31.4 | 29.9 | 31.7 | 31.4 | 22.9 | 24.7 | 24.4 |
| 5 Cyprus | 25.6 | 26.5 | 26.5 | 23.9 | 27.9 | 27.9 | 25.2 | 27.9 | 27.9 | 25.2 | 24.0 | 24.0 | 21.4 |
| 6 Czech Republic | 27.6 | 27.9 | 27.9 | 27.2 | 27.9 | 27.9 | 30.1 | 27.9 | 27.9 | 30.1 | 27.9 | 27.9 | 21.7 |
| 7 Denmark | 25.7 | 24.4 | 24.4 | 28.1 | 27.9 | 27.9 | 31.5 | 27.9 | 27.9 | 31.5 | 18.1 | 18.1 | 21.7 |
| 8 Estonia | 37.9 | 39.5 | 39.5 | 34.8 | 38.7 | 38.7 | 34.0 | 46.7 | 46.7 | 42.0 | 38.7 | 38.7 | 34.0 |
| 9 Finland | 25.7 | 24.7 | 24.7 | 27.6 | 27.9 | 27.9 | 30.8 | 27.9 | 27.9 | 30.8 | 18.8 | 18.8 | 21.7 |
| 10 France | 26.6 | 24.4 | 25.0 | 30.5 | 28.6 | 29.2 | 34.7 | 28.6 | 29.2 | 34.7 | 16.6 | 17.2 | 22.7 |
| 11 Germany | 27.5 | 24.7 | 25.3 | 32.5 | 28.7 | 29.4 | 36.5 | 28.7 | 29.4 | 36.5 | 17.2 | 17.9 | 25.1 |
| 12 Greece | 25.6 | 24.3 | 24.3 | 28.3 | 27.9 | 27.9 | 31.9 | 27.9 | 27.9 | 31.9 | 17.7 | 17.7 | 21.7 |
| 13 Hungary | 25.9 | 25.9 | 25.9 | 26.0 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 22.4 | 22.4 | 22.4 |
| 14 Ireland | 26.9 | 26.0 | 26.0 | 28.6 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 30.5 | 22.6 | 22.6 | 25.2 |
| 15 Italy | 27.3 | 24.7 | 25.3 | 31.8 | 28.6 | 29.3 | 35.7 | 28.6 | 29.3 | 35.7 | 17.4 | 18.0 | 24.5 |
| 16 Latvia | 25.7 | 26.0 | 26.0 | 25.1 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.6 | 22.6 | 21.7 |
| 17 Lithuania | 25.7 | 25.5 | 25.5 | 26.1 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 21.2 | 21.2 | 21.7 |
| 18 Luxembourg | 28.1 | 27.9 | 27.9 | 28.5 | 27.9 | 27.9 | 32.1 | 27.9 | 27.9 | 32.1 | 27.9 | 27.9 | 21.7 |
| 19 Malta | 26.5 | 24.2 | 24.7 | 30.5 | 28.5 | 29.0 | 34.8 | 28.5 | 29.0 | 34.8 | 16.3 | 16.8 | 22.6 |
| 20 Netherlands | 25.6 | 24.2 | 24.2 | 28.5 | 27.9 | 27.9 | 32.1 | 27.9 | 27.9 | 32.1 | 17.5 | 17.5 | 21.7 |
| 21 Poland | 25.7 | 25.5 | 25.5 | 26.1 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 21.2 | 21.2 | 21.7 |
| 22 Portugal | 25.7 | 24.5 | 24.5 | 28.0 | 27.9 | 27.9 | 31.3 | 27.9 | 27.9 | 31.3 | 18.3 | 18.3 | 21.7 |
| 23 Romania | 28.6 | 28.0 | 29.7 | 28.0 | 29.9 | 31.7 | 30.0 | 29.9 | 31.7 | 30.0 | 24.3 | 26.1 | 24.4 |
| 24 Slovakia | 27.3 | 27.9 | 27.9 | 26.1 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 21.7 |
| 25 Slovenia | 27.7 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 21.7 |
| 26 Spain | 26.2 | 23.6 | 23.6 | 31.5 | 27.9 | 27.9 | 35.8 | 27.9 | 27.9 | 35.8 | 15.6 | 15.6 | 23.6 |
| 27 Sweden | 25.7 | 24.5 | 24.5 | 27.9 | 27.9 | 27.9 | 31.3 | 27.9 | 27.9 | 31.3 | 18.3 | 18.3 | 21.7 |
| 28 UK | 25.6 | 24.2 | 24.2 | 28.5 | 27.9 | 27.9 | 32.2 | 27.9 | 27.9 | 32.2 | 17.4 | 17.4 | 21.7 |
| 29 FYROM | 31.4 | 30.2 | 33.6 | 30.5 | 32.0 | 35.5 | 32.3 | 32.0 | 35.5 | 32.3 | 26.8 | 30.2 | 27.1 |
| 30 Norway | 28.5 | 26.5 | 28.2 | 30.8 | 29.9 | 31.7 | 34.2 | 29.9 | 31.7 | 34.2 | 20.2 | 21.9 | 24.4 |
| 31 Switzerland | 25.7 | 25.2 | 25.2 | 26.6 | 27.9 | 27.9 | 29.2 | 27.9 | 27.9 | 29.2 | 20.4 | 20.4 | 21.7 |
| 32 Turkey | 34.2 | 31.6 | 36.9 | 34.3 | 34.1 | 39.3 | 36.7 | 34.1 | 39.3 | 36.7 | 27.1 | 32.3 | 29.7 |
| 33 Canada | 28.2 | 25.7 | 27.5 | 31.4 | 29.9 | 31.7 | 35.6 | 29.9 | 31.7 | 35.6 | 17.9 | 19.6 | 23.6 |
| 34 Japan | 31.5 | 27.2 | 30.7 | 36.5 | 32.1 | 35.7 | 41.4 | 32.1 | 35.7 | 41.4 | 18.0 | 21.6 | 27.3 |
| 35 USA | 27.9 | 25.1 | 26.8 | 31.8 | 29.9 | 31.7 | 36.6 | 29.9 | 31.7 | 36.6 | 16.0 | 17.8 | 22.7 |
| Mean | 27.6 | 26.5 | 27.3 | 29.1 | 29.1 | 29.9 | 32.1 | 29.3 | 30.1 | 32.3 | 21.6 | 22.3 | 23.5 |

Cost of capital for outbound investment
2007

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 6.0 | 5.8 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.1 | 4.6 | 4.8 | 5.9 | 5.6 | 5.7 | 6.5 | 5.6 | 5.7 | 6.5 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.2 | 4.9 | 5.1 | 5.6 | 6.0 | 6.1 | 6.3 | 6.0 | 6.1 | 6.3 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.3 | 4.9 | 5.0 | 5.9 | 5.8 | 6.0 | 6.4 | 5.8 | 6.0 | 6.4 | 3.1 | 3.3 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.6 | 5.7 | 6.6 | 6.7 | 6.3 | 6.6 | 6.7 | 6.3 | 3.4 | 3.6 | 4.4 |
| 7 Denmark | 5.8 | 5.7 | 5.9 | 5.8 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.5 | 3.9 | 6.0 | 6.4 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 7.2 | 1.9 | 4.0 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.2 | 5.9 | 7.2 | 7.4 | 6.6 | 7.2 | 7.4 | 6.6 | 3.9 | 4.1 | 4.8 |
| 10 France | 7.4 | 7.7 | 7.8 | 6.8 | 9.0 | 9.1 | 7.6 | 9.0 | 9.1 | 7.6 | 5.3 | 5.4 | 5.3 |
| 11 Germany | 6.7 | 6.9 | 7.1 | 6.1 | 8.3 | 8.5 | 7.0 | 8.3 | 8.5 | 7.0 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 5.6 | 5.5 | 5.6 | 5.6 | 6.6 | 6.8 | 6.3 | 6.6 | 6.8 | 6.3 | 3.4 | 3.6 | 4.3 |
| 13 Hungary | 5.7 | 5.5 | 5.6 | 6.1 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.5 | 3.6 | 4.8 |
| 14 Ireland | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 6.2 | 6.3 | 6.5 | 5.7 | 7.7 | 7.9 | 6.5 | 7.7 | 7.9 | 6.5 | 3.9 | 4.1 | 4.0 |
| 16 Latvia | 5.5 | 5.1 | 5.3 | 6.1 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.2 | 4.9 | 5.1 | 5.8 | 5.9 | 6.1 | 6.5 | 5.9 | 6.1 | 6.5 | 3.0 | 3.2 | 4.4 |
| 18 Luxembourg | 5.8 | 5.9 | 6.0 | 5.6 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.5 | 6.9 | 7.0 | 5.7 | 8.2 | 8.3 | 6.5 | 8.2 | 8.3 | 6.5 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.9 | 5.8 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.7 | 3.8 | 4.5 |
| 21 Poland | 5.5 | 5.3 | 5.5 | 5.8 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 5.8 | 5.8 | 5.9 | 5.7 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 5.5 | 5.1 | 5.3 | 6.0 | 6.1 | 6.3 | 6.6 | 6.1 | 6.3 | 6.6 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.4 | 5.2 | 5.3 | 5.8 | 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.8 | 6.7 | 6.8 | 6.4 | 6.7 | 6.8 | 6.4 | 3.6 | 3.7 | 4.6 |
| 26 Spain | 7.2 | 7.5 | 7.7 | 6.6 | 8.9 | 9.2 | 7.5 | 8.9 | 9.2 | 7.5 | 4.7 | 4.9 | 4.9 |
| 27 Sweden | 5.9 | 5.9 | 6.1 | 5.7 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 3.7 | 3.9 | 4.4 |
| 28 UK | 6.7 | 6.8 | 6.9 | 6.2 | 8.0 | 8.2 | 6.9 | 8.0 | 8.2 | 6.9 | 4.5 | 4.7 | 5.0 |
| 29 FYROM | 5.4 | 4.6 | 5.7 | 6.0 | 5.7 | 6.8 | 6.6 | 5.7 | 6.8 | 6.6 | 2.7 | 3.7 | 4.8 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.6 | 6.5 | 7.5 | 7.6 | 6.5 | 4.1 | 4.3 | 4.7 |
| 31 Switzerland | 5.5 | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 6.3 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 6.0 | 5.1 | 6.8 | 6.0 | 6.3 | 8.1 | 6.7 | 6.3 | 8.1 | 6.7 | 2.8 | 4.5 | 4.6 |
| 33 Canada | 7.6 | 7.6 | 8.4 | 6.8 | 9.0 | 9.7 | 7.6 | 9.0 | 9.7 | 7.6 | 5.0 | 5.8 | 5.3 |
| 34 Japan | 8.7 | 8.7 | 10.3 | 7.2 | 10.3 | 11.9 | 8.2 | 10.3 | 11.9 | 8.2 | 5.7 | 7.3 | 5.5 |
| 35 USA | 7.6 | 7.8 | 8.6 | 6.3 | 9.3 | 10.1 | 7.1 | 9.3 | 10.1 | 7.1 | 5.1 | 5.9 | 4.8 |
| Mean | 6.0 | 5.9 | 6.2 | 6.0 | 7.0 | 7.4 | 6.7 | 7.0 | 7.4 | 6.7 | 3.7 | 4.1 | 4.7 |

EATR for outbound investment
2007

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 22.7 | 23.3 | 22.7 | 26.9 | 27.5 | 25.0 | 26.9 | 27.5 | 25.0 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.1 | 7.0 | 7.6 | 12.6 | 11.1 | 11.7 | 15.2 | 11.1 | 11.7 | 15.2 | -0.7 | -0.1 | 7.7 |
| 4 Croatia | 16.8 | 15.7 | 16.3 | 18.4 | 19.9 | 20.5 | 21.3 | 19.9 | 20.5 | 21.3 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 10.5 | 8.9 | 9.4 | 13.3 | 13.0 | 13.6 | 15.4 | 13.0 | 13.6 | 15.4 | 1.2 | 1.8 | 9.2 |
| 6 Czech Republic | 21.1 | 20.7 | 21.2 | 21.4 | 24.8 | 25.4 | 24.0 | 24.8 | 25.4 | 24.0 | 13.0 | 13.6 | 16.6 |
| 7 Denmark | 22.6 | 22.3 | 22.8 | 22.7 | 26.4 | 27.0 | 25.3 | 26.4 | 27.0 | 25.3 | 14.6 | 15.1 | 17.8 |
| 8 Estonia | 19.2 | 13.4 | 21.5 | 22.9 | 17.5 | 25.6 | 25.8 | 17.5 | 25.6 | 25.8 | 5.7 | 13.8 | 17.5 |
| 9 Finland | 24.3 | 24.3 | 24.9 | 23.8 | 28.5 | 29.0 | 26.1 | 28.5 | 29.0 | 26.1 | 16.6 | 17.2 | 19.5 |
| 10 France | 34.5 | 35.2 | 35.8 | 32.4 | 39.4 | 40.0 | 35.1 | 39.4 | 40.0 | 35.1 | 27.5 | 28.1 | 27.5 |
| 11 Germany | 35.4 | 36.0 | 36.6 | 33.6 | 40.1 | 40.7 | 36.2 | 40.1 | 40.7 | 36.2 | 28.3 | 28.9 | 28.9 |
| 12 Greece | 21.8 | 21.5 | 22.1 | 21.9 | 25.6 | 26.2 | 24.6 | 25.6 | 26.2 | 24.6 | 13.8 | 14.4 | 17.1 |
| 13 Hungary | 19.7 | 18.7 | 19.3 | 21.0 | 22.8 | 23.4 | 23.8 | 22.8 | 23.4 | 23.8 | 11.0 | 11.6 | 16.0 |
| 14 Ireland | 14.3 | 13.1 | 13.6 | 16.3 | 17.2 | 17.8 | 18.6 | 17.2 | 17.8 | 18.6 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 31.8 | 32.3 | 32.9 | 30.2 | 36.5 | 37.1 | 32.9 | 36.5 | 37.1 | 32.9 | 24.6 | 25.2 | 25.2 |
| 16 Latvia | 14.5 | 12.9 | 13.5 | 16.9 | 17.1 | 17.7 | 19.6 | 17.1 | 17.7 | 19.6 | 5.2 | 5.8 | 12.0 |
| 17 Lithuania | 15.5 | 14.2 | 14.8 | 17.6 | 18.4 | 18.9 | 20.6 | 18.4 | 18.9 | 20.6 | 6.5 | 7.1 | 12.2 |
| 18 Luxembourg | 26.0 | 26.1 | 26.7 | 25.0 | 30.3 | 30.9 | 27.7 | 30.3 | 30.9 | 27.7 | 18.4 | 19.0 | 20.1 |
| 19 Malta | 32.0 | 33.0 | 33.6 | 29.4 | 37.2 | 37.8 | 31.7 | 37.2 | 37.8 | 31.7 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 23.1 | 22.9 | 23.4 | 22.9 | 27.0 | 27.6 | 25.3 | 27.0 | 27.6 | 25.3 | 15.2 | 15.8 | 18.3 |
| 21 Poland | 17.4 | 16.6 | 17.1 | 18.6 | 20.7 | 21.3 | 21.0 | 20.7 | 21.3 | 21.0 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 23.7 | 23.6 | 24.2 | 23.3 | 27.7 | 28.3 | 25.8 | 27.7 | 28.3 | 25.8 | 15.9 | 16.5 | 18.7 |
| 23 Romania | 15.0 | 13.6 | 14.2 | 17.0 | 17.8 | 18.4 | 19.6 | 17.8 | 18.4 | 19.6 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 17.0 | 15.9 | 16.5 | 18.5 | 20.1 | 20.7 | 21.1 | 20.1 | 20.7 | 21.1 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 20.9 | 20.5 | 21.1 | 21.1 | 24.6 | 25.2 | 23.5 | 24.6 | 25.2 | 23.5 | 12.8 | 13.4 | 16.7 |
| 26 Spain | 34.3 | 35.0 | 35.5 | 32.5 | 39.1 | 39.7 | 35.0 | 39.1 | 39.7 | 35.0 | 27.3 | 27.9 | 27.8 |
| 27 Sweden | 24.6 | 24.6 | 25.2 | 24.0 | 28.8 | 29.4 | 26.5 | 28.8 | 29.4 | 26.5 | 16.9 | 17.5 | 19.4 |
| 28 UK | 29.1 | 29.5 | 30.1 | 27.6 | 33.7 | 34.2 | 29.9 | 33.7 | 34.2 | 29.9 | 21.8 | 22.4 | 23.4 |
| 29 FYROM | 18.4 | 15.3 | 19.4 | 20.4 | 19.5 | 23.5 | 22.9 | 19.5 | 23.5 | 22.9 | 7.6 | 11.7 | 15.8 |
| 30 Norway | 26.2 | 26.5 | 27.1 | 25.0 | 30.6 | 31.2 | 27.2 | 30.6 | 31.2 | 27.2 | 18.8 | 19.4 | 21.0 |
| 31 Switzerland | 19.0 | 18.4 | 19.0 | 19.5 | 22.6 | 23.1 | 22.2 | 22.6 | 23.1 | 22.2 | 10.7 | 11.3 | 14.5 |
| 32 Turkey | 28.2 | 25.3 | 31.1 | 28.3 | 29.4 | 35.3 | 30.8 | 29.4 | 35.3 | 30.8 | 17.6 | 23.4 | 23.6 |
| 33 Canada | 37.0 | 37.1 | 39.4 | 34.6 | 41.2 | 43.6 | 37.1 | 41.2 | 43.6 | 37.1 | 29.3 | 31.7 | 30.0 |
| 34 Japan | 45.5 | 45.4 | 49.5 | 41.6 | 49.6 | 53.7 | 44.0 | 49.6 | 53.7 | 44.0 | 37.7 | 41.8 | 37.1 |
| 35 USA | 39.5 | 40.2 | 42.5 | 35.9 | 44.3 | 46.7 | 38.1 | 44.3 | 46.7 | 38.1 | 32.5 | 34.8 | 31.7 |
| Mean | 23.9 | 23.2 | 24.5 | 23.9 | 27.3 | 28.6 | 26.4 | 27.3 | 28.6 | 26.4 | 15.5 | 16.8 | 19.2 |

Cost of capital for inbound investment
2007

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.0 | 5.2 | 5.2 | 4.6 | 5.6 | 5.6 | 4.9 | 5.6 | 5.6 | 4.9 | 4.5 | 4.5 | 3.9 |
| 4 Croatia | 5.0 | 4.8 | 4.8 | 5.3 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 3.4 | 3.4 | 3.9 |
| 5 Cyprus | 5.2 | 5.6 | 5.6 | 4.5 | 5.6 | 5.6 | 4.9 | 5.6 | 5.6 | 4.9 | 5.6 | 5.6 | 3.8 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 3.9 |
| 7 Denmark | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 2.9 | 2.9 | 3.9 |
| 8 Estonia | 5.3 | 5.9 | 5.9 | 4.2 | 5.6 | 5.6 | 3.9 | 8.5 | 8.5 | 6.9 | 5.6 | 5.6 | 3.9 |
| 9 Finland | 5.0 | 4.6 | 4.6 | 5.7 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 2.8 | 2.8 | 3.9 |
| 10 France | 5.0 | 4.2 | 4.4 | 6.3 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.8 | 2.0 | 3.9 |
| 11 Germany | 5.2 | 4.3 | 4.5 | 6.9 | 5.5 | 5.7 | 8.1 | 5.5 | 5.7 | 8.1 | 2.0 | 2.2 | 4.6 |
| 12 Greece | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 2.9 | 2.9 | 3.9 |
| 13 Hungary | 5.0 | 4.8 | 4.8 | 5.4 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 3.5 | 3.5 | 4.1 |
| 14 Ireland | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.9 |
| 15 Italy | 5.2 | 4.3 | 4.5 | 6.7 | 5.5 | 5.7 | 7.9 | 5.5 | 5.7 | 7.9 | 2.1 | 2.3 | 4.4 |
| 16 Latvia | 5.0 | 5.0 | 5.0 | 4.9 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.0 | 4.0 | 3.9 |
| 17 Lithuania | 5.0 | 4.9 | 4.9 | 5.1 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 3.7 | 3.7 | 3.9 |
| 18 Luxembourg | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 3.9 |
| 19 Malta | 5.0 | 4.2 | 4.4 | 6.3 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.8 | 1.9 | 3.9 |
| 20 Netherlands | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 2.9 | 2.9 | 3.9 |
| 21 Poland | 5.0 | 4.9 | 4.9 | 5.2 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 3.6 | 3.6 | 3.9 |
| 22 Portugal | 5.0 | 4.6 | 4.6 | 5.7 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 2.8 | 2.8 | 3.9 |
| 23 Romania | 5.0 | 5.0 | 5.0 | 5.0 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 3.9 | 3.9 | 3.9 |
| 24 Slovakia | 5.4 | 5.6 | 5.6 | 5.2 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 3.9 |
| 25 Slovenia | 5.0 | 4.7 | 4.8 | 5.5 | 5.5 | 5.7 | 6.3 | 5.5 | 5.7 | 6.3 | 3.1 | 3.2 | 3.9 |
| 26 Spain | 5.3 | 4.3 | 4.3 | 7.2 | 5.6 | 5.6 | 8.4 | 5.6 | 5.6 | 8.4 | 2.1 | 2.1 | 4.9 |
| 27 Sweden | 5.0 | 4.6 | 4.6 | 5.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 2.7 | 2.7 | 3.9 |
| 28 UK | 5.0 | 4.5 | 4.5 | 5.9 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 2.4 | 2.4 | 3.9 |
| 29 FYROM | 5.1 | 5.1 | 5.1 | 5.0 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.3 | 4.3 | 4.2 |
| 30 Norway | 5.0 | 4.5 | 4.5 | 5.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 2.6 | 2.6 | 3.9 |
| 31 Switzerland | 5.0 | 4.8 | 4.8 | 5.3 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 3.3 | 3.3 | 3.9 |
| 32 Turkey | 5.0 | 4.8 | 4.8 | 5.3 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 3.4 | 3.4 | 3.9 |
| 33 Canada | 4.9 | 4.3 | 4.3 | 6.0 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 1.9 | 1.9 | 3.6 |
| 34 Japan | 5.2 | 3.7 | 4.9 | 7.0 | 5.3 | 6.6 | 8.7 | 5.3 | 6.6 | 8.7 | 0.6 | 1.8 | 3.9 |
| 35 USA | 4.8 | 4.1 | 4.2 | 6.2 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.4 | 1.5 | 3.5 |
| Mean | 5.1 | 4.8 | 4.8 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.7 | 6.6 | 3.3 | 3.3 | 4.0 |

EATR for inbound investment
2007

| Belgium | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.4 | 24.3 | 24.3 | 27.5 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 18.6 | 18.6 | 21.8 | |
| 3 Bulgaria | 25.7 | 26.3 | 26.5 | 24.3 | 27.6 | 27.7 | 25.6 | 27.6 | 27.7 | 25.6 | 24.1 | 24.2 | 22.1 | |
| 4 Croatia | 25.4 | 24.9 | 24.9 | 26.3 | 27.4 | 27.4 | 28.8 | 27.4 | 27.4 | 28.8 | 20.4 | 20.4 | 21.8 | |
| 5 Cyprus | 26.2 | 27.4 | 27.4 | 24.0 | 27.4 | 27.4 | 25.3 | 27.4 | 27.4 | 25.3 | 27.4 | 27.4 | 21.5 | |
| 6 Czech Republic | 27.3 | 27.4 | 27.4 | 27.2 | 27.4 | 27.4 | 30.2 | 27.4 | 27.4 | 30.2 | 27.4 | 27.4 | 21.8 | |
| 7 Denmark | 25.4 | 24.3 | 24.3 | 27.5 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 18.6 | 18.6 | 21.8 | |
| 8 Estonia | 37.2 | 38.6 | 38.6 | 34.3 | 37.8 | 37.8 | 33.5 | 45.5 | 45.5 | 41.2 | 37.8 | 37.8 | 33.5 | |
| 9 Finland | 25.4 | 24.2 | 24.2 | 27.7 | 27.4 | 27.4 | 30.9 | 27.4 | 27.4 | 30.9 | 18.3 | 18.3 | 21.8 | |
| 10 France | 26.3 | 23.9 | 24.5 | 30.5 | 28.1 | 28.7 | 34.7 | 28.1 | 28.7 | 34.7 | 16.0 | 16.6 | 22.7 | |
| 11 Germany | 27.2 | 24.2 | 24.8 | 32.6 | 28.2 | 28.9 | 36.6 | 28.2 | 28.9 | 36.6 | 16.7 | 17.4 | 25.1 | |
| 12 Greece | 25.4 | 24.3 | 24.3 | 27.5 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 18.6 | 18.6 | 21.8 | |
| 13 Hungary | 25.6 | 24.9 | 24.9 | 26.9 | 27.4 | 27.4 | 29.3 | 27.4 | 27.4 | 29.3 | 20.5 | 20.5 | 22.4 | |
| 14 Ireland | 26.6 | 25.5 | 25.5 | 28.7 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 22.1 | 22.1 | 25.3 | |
| 15 Italy | 27.0 | 24.2 | 24.8 | 31.9 | 28.1 | 28.8 | 35.8 | 28.1 | 28.8 | 35.8 | 16.9 | 17.5 | 24.5 | |
| 16 Latvia | 25.4 | 25.5 | 25.5 | 25.2 | 27.4 | 27.4 | 27.0 | 27.4 | 27.4 | 27.0 | 22.1 | 22.1 | 21.8 | |
| 17 Lithuania | 25.4 | 25.2 | 25.2 | 25.9 | 27.4 | 27.4 | 28.1 | 27.4 | 27.4 | 28.1 | 21.1 | 21.1 | 21.8 | |
| 18 Luxembourg | 27.7 | 27.4 | 27.4 | 28.5 | 27.4 | 27.4 | 32.1 | 27.4 | 27.4 | 32.1 | 27.4 | 27.4 | 21.8 | |
| 19 Malta | 26.2 | 23.7 | 24.2 | 30.6 | 28.0 | 28.5 | 34.8 | 28.0 | 28.5 | 34.8 | 15.8 | 16.3 | 22.6 | |
| 20 Netherlands | 25.4 | 24.2 | 24.2 | 27.6 | 27.4 | 27.4 | 30.7 | 27.4 | 27.4 | 30.7 | 18.5 | 18.5 | 21.8 | |
| 21 Poland | 25.4 | 25.0 | 25.0 | 26.1 | 27.4 | 27.4 | 28.4 | 27.4 | 27.4 | 28.4 | 20.7 | 20.7 | 21.8 | |
| 22 Portugal | 25.3 | 24.1 | 24.1 | 27.8 | 27.4 | 27.4 | 31.1 | 27.4 | 27.4 | 31.1 | 18.1 | 18.1 | 21.8 | |
| 23 Romania | 25.4 | 25.4 | 25.4 | 25.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 21.8 | 21.8 | 21.8 | |
| 24 Slovakia | 26.9 | 27.4 | 27.4 | 26.1 | 27.4 | 27.4 | 28.4 | 27.4 | 27.4 | 28.4 | 27.4 | 27.4 | 21.8 | |
| 25 Slovenia | 26.0 | 25.0 | 25.4 | 27.6 | 27.8 | 28.2 | 30.4 | 27.8 | 28.2 | 30.4 | 19.8 | 20.2 | 22.4 | |
| 26 Spain | 25.9 | 23.3 | 23.3 | 31.0 | 27.4 | 27.4 | 35.1 | 27.4 | 27.4 | 35.1 | 15.8 | 15.8 | 23.6 | |
| 27 Sweden | 25.3 | 24.0 | 24.0 | 28.0 | 27.4 | 27.4 | 31.3 | 27.4 | 27.4 | 31.3 | 17.8 | 17.8 | 21.8 | |
| 28 UK | 25.3 | 23.7 | 23.7 | 28.6 | 27.4 | 27.4 | 32.3 | 27.4 | 27.4 | 32.3 | 16.9 | 16.9 | 21.8 | |
| 29 FYROM | 25.8 | 25.9 | 25.9 | 25.6 | 27.4 | 27.4 | 27.0 | 27.4 | 27.4 | 27.0 | 23.2 | 23.2 | 22.9 | |
| 30 Norway | 25.3 | 23.9 | 23.9 | 28.2 | 27.4 | 27.4 | 31.6 | 27.4 | 27.4 | 31.6 | 17.6 | 17.6 | 21.8 | |
| 31 Switzerland | 25.4 | 24.7 | 24.7 | 26.6 | 27.4 | 27.4 | 29.2 | 27.4 | 27.4 | 29.2 | 19.9 | 19.9 | 21.8 | |
| 32 Turkey | 25.4 | 24.9 | 24.9 | 26.3 | 27.4 | 27.4 | 28.8 | 27.4 | 27.4 | 28.8 | 20.4 | 20.4 | 21.8 | |
| 33 Canada | 25.0 | 23.1 | 23.1 | 28.8 | 27.4 | 27.4 | 33.0 | 27.4 | 27.4 | 33.0 | 15.3 | 15.3 | 21.0 | |
| 34 Japan | 31.1 | 26.6 | 30.2 | 36.5 | 31.6 | 35.2 | 41.5 | 31.6 | 35.2 | 41.5 | 17.5 | 21.0 | 27.4 | |
| 35 USA | 25.7 | 23.2 | 23.8 | 30.1 | 28.0 | 28.5 | 34.8 | 28.0 | 28.5 | 34.8 | 14.4 | 15.0 | 21.3 | |
| Mean | 26.3 | 25.3 | 25.5 | 28.2 | 27.9 | 28.1 | 31.1 | 28.1 | 28.3 | 31.3 | 20.4 | 20.6 | 22.7 | |

Cost of capital for outbound investment
2008

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 6.0 | 5.7 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.1 | 4.6 | 4.8 | 5.8 | 5.6 | 5.7 | 6.4 | 5.6 | 5.7 | 6.4 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.2 | 4.9 | 5.1 | 5.5 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.2 | 4.9 | 5.0 | 5.8 | 5.8 | 6.0 | 6.2 | 5.8 | 6.0 | 6.2 | 3.1 | 3.3 | 5.0 |
| 6 Czech Republic | 5.4 | 5.2 | 5.4 | 5.6 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 6.2 | 3.3 | 3.4 | 4.5 |
| 7 Denmark | 5.8 | 5.7 | 5.9 | 5.7 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 6.4 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.4 | 3.9 | 5.9 | 6.3 | 5.0 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 6.0 | 6.1 | 6.2 | 5.8 | 7.2 | 7.4 | 6.4 | 7.2 | 7.4 | 6.4 | 3.9 | 4.1 | 4.8 |
| 10 France | 7.4 | 7.7 | 7.9 | 6.7 | 9.0 | 9.2 | 7.4 | 9.0 | 9.2 | 7.4 | 5.3 | 5.5 | 5.3 |
| 11 Germany | 6.2 | 6.2 | 6.4 | 5.9 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 6.6 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.7 | 5.5 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 6.2 | 3.4 | 3.6 | 4.3 |
| 13 Hungary | 5.7 | 5.5 | 5.6 | 6.0 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 3.5 | 3.6 | 4.8 |
| 14 Ireland | 5.5 | 5.2 | 5.3 | 5.8 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.0 | 6.0 | 6.2 | 5.8 | 7.2 | 7.4 | 6.5 | 7.2 | 7.4 | 6.5 | 3.8 | 3.9 | 4.5 |
| 16 Latvia | 5.4 | 5.0 | 5.2 | 5.9 | 6.0 | 6.2 | 6.5 | 6.0 | 6.2 | 6.5 | 3.2 | 3.3 | 4.8 |
| 17 Lithuania | 5.2 | 4.8 | 4.9 | 5.8 | 5.8 | 5.9 | 6.4 | 5.8 | 5.9 | 6.4 | 2.9 | 3.1 | 4.6 |
| 18 Luxembourg | 5.8 | 5.9 | 6.0 | 5.4 | 7.1 | 7.2 | 6.2 | 7.1 | 7.2 | 6.2 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.5 | 6.9 | 7.0 | 5.6 | 8.2 | 8.3 | 6.2 | 8.2 | 8.3 | 6.2 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.9 | 5.6 | 6.9 | 7.1 | 6.3 | 6.9 | 7.1 | 6.3 | 3.7 | 3.8 | 4.5 |
| 21 Poland | 5.5 | 5.3 | 5.5 | 5.7 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 6.3 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 5.8 | 5.8 | 5.9 | 5.6 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 5.4 | 5.1 | 5.3 | 5.9 | 6.1 | 6.3 | 6.4 | 6.1 | 6.3 | 6.4 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.4 | 5.2 | 5.3 | 5.7 | 6.2 | 6.4 | 6.3 | 6.2 | 6.4 | 6.3 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.6 | 5.5 | 5.7 | 5.6 | 6.6 | 6.7 | 6.2 | 6.6 | 6.7 | 6.2 | 3.5 | 3.7 | 4.6 |
| 26 Spain | 7.2 | 7.3 | 7.5 | 6.6 | 8.8 | 9.0 | 7.4 | 8.8 | 9.0 | 7.4 | 4.7 | 4.9 | 5.2 |
| 27 Sweden | 5.9 | 5.9 | 6.1 | 5.6 | 7.1 | 7.2 | 6.2 | 7.1 | 7.2 | 6.2 | 3.7 | 3.9 | 4.4 |
| 28 UK | 6.6 | 6.7 | 6.9 | 6.2 | 7.9 | 8.1 | 6.7 | 7.9 | 8.1 | 6.7 | 4.5 | 4.7 | 5.2 |
| 29 FYROM | 5.3 | 4.6 | 5.6 | 5.9 | 5.6 | 6.6 | 6.5 | 5.6 | 6.6 | 6.5 | 2.6 | 3.6 | 4.8 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 5.8 | 7.5 | 7.6 | 6.3 | 7.5 | 7.6 | 6.3 | 4.1 | 4.3 | 4.8 |
| 31 Switzerland | 5.5 | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 6.2 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.9 | 5.1 | 6.8 | 5.9 | 6.3 | 8.1 | 6.5 | 6.3 | 8.1 | 6.5 | 2.8 | 4.5 | 4.6 |
| 33 Canada | 7.4 | 7.3 | 8.1 | 6.7 | 8.6 | 9.4 | 7.4 | 8.6 | 9.4 | 7.4 | 4.9 | 5.6 | 5.4 |
| 34 Japan | 8.7 | 8.7 | 10.3 | 7.1 | 10.3 | 11.9 | 7.9 | 10.3 | 11.9 | 7.9 | 5.7 | 7.3 | 5.5 |
| 35 USA | 7.3 | 7.9 | 8.1 | 6.0 | 9.3 | 9.5 | 6.7 | 9.3 | 9.5 | 6.7 | 5.3 | 5.5 | 4.8 |
| Mean | 6.0 | 5.8 | 6.2 | 5.9 | 7.0 | 7.3 | 6.5 | 7.0 | 7.3 | 6.5 | 3.7 | 4.0 | 4.7 |

EATR for outbound investment
2008

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.7 | 23.3 | 22.2 | 26.9 | 27.5 | 24.3 | 26.9 | 27.5 | 24.3 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.0 | 7.1 | 7.7 | 12.3 | 11.2 | 11.8 | 14.7 | 11.2 | 11.8 | 14.7 | -0.6 | 0.0 | 7.8 |
| 4 Croatia | 16.7 | 15.7 | 16.3 | 18.1 | 19.9 | 20.5 | 20.8 | 19.9 | 20.5 | 20.8 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 10.3 | 8.9 | 9.4 | 12.7 | 13.0 | 13.6 | 14.6 | 13.0 | 13.6 | 14.6 | 1.2 | 1.8 | 9.2 |
| 6 Czech Republic | 18.4 | 17.7 | 18.3 | 19.1 | 21.9 | 22.5 | 21.5 | 21.9 | 22.5 | 21.5 | 10.0 | 10.6 | 14.7 |
| 7 Denmark | 22.5 | 22.3 | 22.9 | 22.3 | 26.5 | 27.1 | 24.7 | 26.5 | 27.1 | 24.7 | 14.6 | 15.2 | 17.9 |
| 8 Estonia | 18.3 | 12.6 | 20.4 | 21.8 | 16.8 | 24.5 | 24.5 | 16.8 | 24.5 | 24.5 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 24.2 | 24.3 | 24.9 | 23.3 | 28.5 | 29.0 | 25.4 | 28.5 | 29.0 | 25.4 | 16.6 | 17.2 | 19.5 |
| 10 France | 34.4 | 35.3 | 35.9 | 32.1 | 39.5 | 40.1 | 34.5 | 39.5 | 40.1 | 34.5 | 27.5 | 28.1 | 27.6 |
| 11 Germany | 28.0 | 28.1 | 28.7 | 27.2 | 32.3 | 32.9 | 29.5 | 32.3 | 32.9 | 29.5 | 20.4 | 21.0 | 23.0 |
| 12 Greece | 21.8 | 21.6 | 22.2 | 21.6 | 25.7 | 26.3 | 24.1 | 25.7 | 26.3 | 24.1 | 13.9 | 14.5 | 17.2 |
| 13 Hungary | 19.5 | 18.7 | 19.3 | 20.7 | 22.8 | 23.4 | 23.2 | 22.8 | 23.4 | 23.2 | 11.0 | 11.6 | 16.0 |
| 14 Ireland | 14.2 | 13.0 | 13.6 | 15.8 | 17.2 | 17.8 | 17.9 | 17.2 | 17.8 | 17.9 | 5.3 | 5.9 | 12.0 |
| 15 Italy | 27.2 | 27.3 | 27.9 | 26.4 | 31.4 | 32.0 | 28.7 | 31.4 | 32.0 | 28.7 | 19.6 | 20.2 | 22.0 |
| 16 Latvia | 13.9 | 12.5 | 13.1 | 16.1 | 16.7 | 17.3 | 18.5 | 16.7 | 17.3 | 18.5 | 4.8 | 5.4 | 11.5 |
| 17 Lithuania | 13.0 | 11.4 | 12.0 | 15.6 | 15.6 | 16.2 | 18.4 | 15.6 | 16.2 | 18.4 | 3.8 | 4.3 | 10.5 |
| 18 Luxembourg | 25.8 | 26.1 | 26.7 | 24.7 | 30.3 | 30.9 | 27.1 | 30.3 | 30.9 | 27.1 | 18.4 | 19.0 | 20.1 |
| 19 Malta | 31.9 | 33.0 | 33.6 | 28.9 | 37.2 | 37.8 | 31.0 | 37.2 | 37.8 | 31.0 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.9 | 22.9 | 23.4 | 22.4 | 27.0 | 27.6 | 24.7 | 27.0 | 27.6 | 24.7 | 15.2 | 15.8 | 18.3 |
| 21 Poland | 17.3 | 16.6 | 17.1 | 18.2 | 20.7 | 21.3 | 20.3 | 20.7 | 21.3 | 20.3 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 23.6 | 23.6 | 24.2 | 22.9 | 27.7 | 28.3 | 25.2 | 27.7 | 28.3 | 25.2 | 15.9 | 16.5 | 18.7 |
| 23 Romania | 14.8 | 13.6 | 14.2 | 16.6 | 17.8 | 18.4 | 19.0 | 17.8 | 18.4 | 19.0 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 16.9 | 15.9 | 16.5 | 18.1 | 20.1 | 20.7 | 20.5 | 20.1 | 20.7 | 20.5 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 19.8 | 19.4 | 20.0 | 20.0 | 23.6 | 24.2 | 22.1 | 23.6 | 24.2 | 22.1 | 11.8 | 12.4 | 16.1 |
| 26 Spain | 32.5 | 33.1 | 33.7 | 30.9 | 37.2 | 37.8 | 33.1 | 37.2 | 37.8 | 33.1 | 25.4 | 26.0 | 26.8 |
| 27 Sweden | 24.5 | 24.6 | 25.2 | 23.6 | 28.8 | 29.4 | 25.8 | 28.8 | 29.4 | 25.8 | 16.9 | 17.5 | 19.4 |
| 28 UK | 27.6 | 28.0 | 28.6 | 26.1 | 32.2 | 32.7 | 28.0 | 32.2 | 32.7 | 28.0 | 20.3 | 20.9 | 22.5 |
| 29 FYROM | 16.7 | 13.6 | 17.7 | 18.9 | 17.8 | 21.8 | 21.2 | 17.8 | 21.8 | 21.2 | 5.9 | 10.0 | 14.7 |
| 30 Norway | 26.1 | 26.5 | 27.1 | 24.6 | 30.6 | 31.2 | 26.5 | 30.6 | 31.2 | 26.5 | 18.8 | 19.4 | 21.1 |
| 31 Switzerland | 18.7 | 18.3 | 18.9 | 19.0 | 22.4 | 23.0 | 21.5 | 22.4 | 23.0 | 21.5 | 10.6 | 11.2 | 14.4 |
| 32 Turkey | 28.1 | 25.3 | 31.1 | 27.9 | 29.4 | 35.3 | 30.2 | 29.4 | 35.3 | 30.2 | 17.6 | 23.4 | 23.6 |
| 33 Canada | 34.8 | 34.7 | 37.1 | 32.7 | 38.9 | 41.3 | 35.0 | 38.9 | 41.3 | 35.0 | 27.0 | 29.3 | 28.5 |
| 34 Japan | 45.4 | 45.4 | 49.5 | 41.2 | 49.6 | 53.7 | 43.4 | 49.6 | 53.7 | 43.4 | 37.7 | 41.8 | 37.1 |
| 35 USA | 36.9 | 38.5 | 39.1 | 33.0 | 42.7 | 43.3 | 35.0 | 42.7 | 43.3 | 35.0 | 30.8 | 31.4 | 29.4 |
| Mean | 22.9 | 22.3 | 23.5 | 22.9 | 26.5 | 27.7 | 25.1 | 26.5 | 27.7 | 25.1 | 14.6 | 15.8 | 18.6 |

Cost of capital for inbound investment
2008

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 4.8 | 4.4 | 4.4 | 5.6 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 4.8 | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.0 | 5.3 | 5.3 | 5.0 | 4.3 | 4.3 | 3.9 |
| 4 Croatia | 4.8 | 4.6 | 4.6 | 5.3 | 5.3 | 5.3 | 6.0 | 5.3 | 5.3 | 6.0 | 3.2 | 3.2 | 3.9 |
| 5 Cyprus | 5.1 | 5.3 | 5.3 | 4.6 | 5.3 | 5.3 | 5.0 | 5.3 | 5.3 | 5.0 | 5.3 | 5.3 | 3.8 |
| 6 Czech Republic | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 3.9 |
| 7 Denmark | 4.8 | 4.4 | 4.4 | 5.6 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.7 | 2.7 | 3.9 |
| 8 Estonia | 5.1 | 5.6 | 5.6 | 4.2 | 5.3 | 5.3 | 3.9 | 8.1 | 8.1 | 6.7 | 5.3 | 5.3 | 3.9 |
| 9 Finland | 4.8 | 4.4 | 4.4 | 5.7 | 5.3 | 5.3 | 6.7 | 5.3 | 5.3 | 6.7 | 2.6 | 2.6 | 3.9 |
| 10 France | 4.8 | 4.0 | 4.2 | 6.3 | 5.3 | 5.5 | 7.6 | 5.3 | 5.5 | 7.6 | 1.6 | 1.8 | 3.9 |
| 11 Germany | 5.0 | 4.3 | 4.4 | 6.2 | 5.3 | 5.5 | 7.2 | 5.3 | 5.5 | 7.2 | 2.4 | 2.5 | 4.3 |
| 12 Greece | 4.8 | 4.4 | 4.4 | 5.6 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.7 | 2.7 | 3.9 |
| 13 Hungary | 4.9 | 4.6 | 4.6 | 5.4 | 5.3 | 5.3 | 6.2 | 5.3 | 5.3 | 6.2 | 3.2 | 3.2 | 4.1 |
| 14 Ireland | 5.2 | 4.8 | 4.8 | 6.0 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.7 | 3.7 | 5.0 |
| 15 Italy | 5.0 | 4.3 | 4.4 | 6.3 | 5.3 | 5.5 | 7.3 | 5.3 | 5.5 | 7.3 | 2.4 | 2.6 | 4.4 |
| 16 Latvia | 4.8 | 4.8 | 4.8 | 4.9 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.5 | 3.7 | 3.7 | 3.9 |
| 17 Lithuania | 4.8 | 4.8 | 4.8 | 4.9 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.5 | 3.7 | 3.7 | 3.9 |
| 18 Luxembourg | 5.5 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 3.9 |
| 19 Malta | 4.8 | 4.0 | 4.0 | 6.3 | 5.3 | 5.3 | 7.6 | 5.3 | 5.3 | 7.6 | 1.6 | 1.6 | 3.9 |
| 20 Netherlands | 4.8 | 4.4 | 4.4 | 5.7 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.6 | 2.6 | 3.9 |
| 21 Poland | 4.8 | 4.6 | 4.6 | 5.2 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 5.9 | 3.3 | 3.3 | 3.9 |
| 22 Portugal | 4.8 | 4.3 | 4.3 | 5.7 | 5.3 | 5.3 | 6.7 | 5.3 | 5.3 | 6.7 | 2.5 | 2.5 | 3.9 |
| 23 Romania | 4.8 | 4.7 | 4.7 | 5.0 | 5.3 | 5.3 | 5.6 | 5.3 | 5.3 | 5.6 | 3.6 | 3.6 | 3.9 |
| 24 Slovakia | 5.3 | 5.3 | 5.3 | 5.2 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 3.9 |
| 25 Slovenia | 4.8 | 4.5 | 4.6 | 5.4 | 5.3 | 5.4 | 6.3 | 5.3 | 5.4 | 6.3 | 2.9 | 3.1 | 3.9 |
| 26 Spain | 5.2 | 4.2 | 4.2 | 7.1 | 5.3 | 5.3 | 8.2 | 5.3 | 5.3 | 8.2 | 2.1 | 2.1 | 5.0 |
| 27 Sweden | 4.8 | 4.3 | 4.3 | 5.8 | 5.3 | 5.3 | 6.8 | 5.3 | 5.3 | 6.8 | 2.4 | 2.4 | 3.9 |
| 28 UK | 4.8 | 4.3 | 4.3 | 5.8 | 5.3 | 5.3 | 6.9 | 5.3 | 5.3 | 6.9 | 2.4 | 2.4 | 3.9 |
| 29 FYROM | 5.0 | 5.0 | 5.0 | 5.1 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.5 | 4.3 | 4.3 | 4.4 |
| 30 Norway | 4.8 | 4.3 | 4.3 | 5.8 | 5.3 | 5.4 | 6.9 | 5.3 | 5.4 | 6.9 | 2.3 | 2.4 | 3.9 |
| 31 Switzerland | 4.8 | 4.5 | 4.5 | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 6.1 | 3.1 | 3.1 | 3.9 |
| 32 Turkey | 4.8 | 4.6 | 4.6 | 5.3 | 5.3 | 5.3 | 6.0 | 5.3 | 5.3 | 6.0 | 3.2 | 3.2 | 3.9 |
| 33 Canada | 4.7 | 4.1 | 4.1 | 5.8 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 1.9 | 1.9 | 3.7 |
| 34 Japan | 5.0 | 3.4 | 4.6 | 7.0 | 5.1 | 6.3 | 8.7 | 5.1 | 6.3 | 8.7 | 0.3 | 1.5 | 3.9 |
| 35 USA | 4.7 | 3.8 | 4.0 | 6.2 | 5.3 | 5.5 | 7.7 | 5.3 | 5.5 | 7.7 | 1.1 | 1.3 | 3.5 |
| Mean | 4.9 | 4.5 | 4.6 | 5.6 | 5.3 | 5.4 | 6.5 | 5.4 | 5.5 | 6.5 | 3.1 | 3.2 | 4.0 |

EATR for inbound investment
2008

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 23.5 | 23.5 | 27.6 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 17.8 | 17.8 | 21.9 |
| 3 Bulgaria | 24.9 | 25.3 | 25.3 | 24.2 | 26.6 | 26.6 | 25.4 | 26.6 | 26.6 | 25.4 | 23.1 | 23.1 | 21.9 |
| 4 Croatia | 24.9 | 24.1 | 24.1 | 26.4 | 26.6 | 26.6 | 28.9 | 26.6 | 26.6 | 28.9 | 19.6 | 19.6 | 21.9 |
| 5 Cyprus | 25.7 | 26.6 | 26.6 | 24.0 | 26.6 | 26.6 | 25.4 | 26.6 | 26.6 | 25.4 | 26.6 | 26.6 | 21.5 |
| 6 Czech Republic | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 29.2 | 26.6 | 26.6 | 29.2 | 26.6 | 26.6 | 21.9 |
| 7 Denmark | 24.9 | 23.5 | 23.5 | 27.6 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 17.8 | 17.8 | 21.9 |
| 8 Estonia | 36.2 | 37.5 | 37.5 | 33.8 | 36.7 | 36.7 | 33.0 | 44.1 | 44.1 | 40.4 | 36.7 | 36.7 | 33.0 |
| 9 Finland | 24.8 | 23.4 | 23.4 | 27.8 | 26.6 | 26.6 | 31.0 | 26.6 | 26.6 | 31.0 | 17.5 | 17.5 | 21.9 |
| 10 France | 25.8 | 23.1 | 23.7 | 30.6 | 27.3 | 27.9 | 34.8 | 27.3 | 27.9 | 34.8 | 15.2 | 15.8 | 22.8 |
| 11 Germany | 26.2 | 23.9 | 24.4 | 30.2 | 27.2 | 27.7 | 33.5 | 27.2 | 27.7 | 33.5 | 17.7 | 18.3 | 24.0 |
| 12 Greece | 24.9 | 23.5 | 23.5 | 27.6 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 17.8 | 17.8 | 21.9 |
| 13 Hungary | 25.1 | 24.1 | 24.1 | 27.0 | 26.6 | 26.6 | 29.4 | 26.6 | 26.6 | 29.4 | 19.7 | 19.7 | 22.5 |
| 14 Ireland | 26.1 | 24.7 | 24.7 | 28.8 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 21.3 | 21.3 | 25.4 |
| 15 Italy | 26.2 | 23.9 | 24.4 | 30.3 | 27.2 | 27.7 | 33.6 | 27.2 | 27.7 | 33.6 | 17.8 | 18.3 | 24.2 |
| 16 Latvia | 24.9 | 24.7 | 24.7 | 25.3 | 26.6 | 26.6 | 27.1 | 26.6 | 26.6 | 27.1 | 21.3 | 21.3 | 21.9 |
| 17 Lithuania | 24.9 | 24.7 | 24.7 | 25.3 | 26.6 | 26.6 | 27.1 | 26.6 | 26.6 | 27.1 | 21.3 | 21.3 | 21.9 |
| 18 Luxembourg | 27.2 | 26.6 | 26.6 | 28.6 | 26.6 | 26.6 | 32.2 | 26.6 | 26.6 | 32.2 | 26.6 | 26.6 | 21.9 |
| 19 Malta | 24.8 | 22.3 | 22.3 | 29.8 | 26.6 | 26.6 | 34.1 | 26.6 | 26.6 | 34.1 | 14.3 | 14.3 | 21.9 |
| 20 Netherlands | 24.8 | 23.4 | 23.4 | 27.7 | 26.6 | 26.6 | 30.8 | 26.6 | 26.6 | 30.8 | 17.7 | 17.7 | 21.9 |
| 21 Poland | 24.9 | 24.2 | 24.2 | 26.2 | 26.6 | 26.6 | 28.5 | 26.6 | 26.6 | 28.5 | 19.9 | 19.9 | 21.9 |
| 22 Portugal | 24.8 | 23.3 | 23.3 | 27.9 | 26.6 | 26.6 | 31.1 | 26.6 | 26.6 | 31.1 | 17.3 | 17.3 | 21.9 |
| 23 Romania | 24.9 | 24.6 | 24.6 | 25.5 | 26.6 | 26.6 | 27.5 | 26.6 | 26.6 | 27.5 | 21.0 | 21.0 | 21.9 |
| 24 Slovakia | 26.4 | 26.6 | 26.6 | 26.2 | 26.6 | 26.6 | 28.5 | 26.6 | 26.6 | 28.5 | 26.6 | 26.6 | 21.9 |
| 25 Slovenia | 25.5 | 24.3 | 24.7 | 27.5 | 27.0 | 27.4 | 30.1 | 27.0 | 27.4 | 30.1 | 19.3 | 19.7 | 22.5 |
| 26 Spain | 25.4 | 22.8 | 22.8 | 30.6 | 26.6 | 26.6 | 34.4 | 26.6 | 26.6 | 34.4 | 15.9 | 15.9 | 23.7 |
| 27 Sweden | 24.8 | 23.2 | 23.2 | 28.1 | 26.6 | 26.6 | 31.4 | 26.6 | 26.6 | 31.4 | 17.0 | 17.0 | 21.9 |
| 28 UK | 24.8 | 23.1 | 23.1 | 28.2 | 26.6 | 26.6 | 31.7 | 26.6 | 26.6 | 31.7 | 16.8 | 16.8 | 21.9 |
| 29 FYROM | 25.5 | 25.3 | 25.3 | 25.9 | 26.6 | 26.6 | 27.1 | 26.6 | 26.6 | 27.1 | 23.1 | 23.1 | 23.6 |
| 30 Norway | 25.3 | 23.5 | 23.8 | 28.7 | 26.9 | 27.2 | 32.1 | 26.9 | 27.2 | 32.1 | 17.1 | 17.4 | 22.3 |
| 31 Switzerland | 24.9 | 24.0 | 24.0 | 26.7 | 26.6 | 26.6 | 29.3 | 26.6 | 26.6 | 29.3 | 19.2 | 19.2 | 21.9 |
| 32 Turkey | 24.9 | 24.1 | 24.1 | 26.4 | 26.6 | 26.6 | 28.9 | 26.6 | 26.6 | 28.9 | 19.6 | 19.6 | 21.9 |
| 33 Canada | 24.5 | 22.7 | 22.7 | 28.3 | 26.6 | 26.6 | 32.2 | 26.6 | 26.6 | 32.2 | 15.4 | 15.4 | 21.0 |
| 34 Japan | 30.6 | 25.8 | 29.4 | 36.6 | 30.8 | 34.4 | 41.6 | 30.8 | 34.4 | 41.6 | 16.7 | 20.2 | 27.4 |
| 35 USA | 25.2 | 22.4 | 23.0 | 30.2 | 27.2 | 27.7 | 34.9 | 27.2 | 27.7 | 34.9 | 13.6 | 14.2 | 21.4 |
| Mean | 25.8 | 24.6 | 24.8 | 28.0 | 27.1 | 27.3 | 30.8 | 27.3 | 27.5 | 31.0 | 19.8 | 20.0 | 22.7 |

Cost of capital for outbound investment
2009

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.9 | 5.6 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 5.1 | 4.6 | 4.8 | 5.8 | 5.6 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.2 | 4.9 | 5.1 | 5.5 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.2 | 4.9 | 5.0 | 5.7 | 5.8 | 6.0 | 6.1 | 5.8 | 6.0 | 6.1 | 3.1 | 3.3 | 5.0 |
| 6 Czech Republic | 5.4 | 5.2 | 5.3 | 5.6 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 3.2 | 3.4 | 4.5 |
| 7 Denmark | 5.8 | 5.7 | 5.9 | 5.7 | 6.9 | 7.0 | 6.3 | 6.9 | 7.0 | 6.3 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.4 | 3.9 | 5.9 | 6.3 | 5.0 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 5.8 | 5.8 | 6.0 | 5.6 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.8 | 3.9 | 4.6 |
| 10 France | 7.4 | 7.7 | 7.9 | 6.7 | 9.0 | 9.2 | 7.4 | 9.0 | 9.2 | 7.4 | 5.3 | 5.5 | 5.3 |
| 11 Germany | 6.1 | 6.1 | 6.3 | 5.8 | 7.3 | 7.5 | 6.5 | 7.3 | 7.5 | 6.5 | 3.9 | 4.0 | 4.6 |
| 12 Greece | 6.0 | 6.3 | 6.5 | 5.2 | 7.6 | 7.8 | 6.0 | 7.6 | 7.8 | 6.0 | 3.9 | 4.1 | 3.9 |
| 13 Hungary | 5.7 | 5.5 | 5.6 | 5.9 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 3.5 | 3.6 | 4.8 |
| 14 Ireland | 5.5 | 5.2 | 5.4 | 5.8 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 6.0 | 6.1 | 6.2 | 5.8 | 7.3 | 7.5 | 6.4 | 7.3 | 7.5 | 6.4 | 3.8 | 4.0 | 4.5 |
| 16 Latvia | 5.4 | 5.0 | 5.2 | 5.9 | 6.0 | 6.2 | 6.4 | 6.0 | 6.2 | 6.4 | 3.2 | 3.3 | 4.8 |
| 17 Lithuania | 5.3 | 5.0 | 5.2 | 5.6 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 3.1 | 3.2 | 4.3 |
| 18 Luxembourg | 5.7 | 5.8 | 6.0 | 5.4 | 7.0 | 7.1 | 6.1 | 7.0 | 7.1 | 6.1 | 3.6 | 3.8 | 4.2 |
| 19 Malta | 6.5 | 6.9 | 7.0 | 5.5 | 8.2 | 8.3 | 6.1 | 8.2 | 8.3 | 6.1 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.6 | 5.5 | 5.7 | 5.5 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 6.1 | 3.4 | 3.6 | 4.3 |
| 21 Poland | 5.5 | 5.3 | 5.5 | 5.7 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 5.7 | 5.8 | 5.9 | 5.5 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 5.4 | 5.1 | 5.3 | 5.8 | 6.1 | 6.3 | 6.4 | 6.1 | 6.3 | 6.4 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.4 | 5.2 | 5.3 | 5.7 | 6.2 | 6.4 | 6.3 | 6.2 | 6.4 | 6.3 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.5 | 5.4 | 5.6 | 5.6 | 6.5 | 6.7 | 6.1 | 6.5 | 6.7 | 6.1 | 3.5 | 3.6 | 4.6 |
| 26 Spain | 7.1 | 7.3 | 7.5 | 6.6 | 8.8 | 9.0 | 7.3 | 8.8 | 9.0 | 7.3 | 4.7 | 4.9 | 5.2 |
| 27 Sweden | 5.8 | 5.8 | 5.9 | 5.6 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.7 | 3.8 | 4.5 |
| 28 UK | 6.7 | 6.8 | 7.0 | 6.2 | 8.0 | 8.1 | 6.7 | 8.0 | 8.1 | 6.7 | 4.6 | 4.8 | 5.3 |
| 29 FYROM | 5.3 | 4.0 | 5.8 | 6.0 | 5.0 | 6.8 | 6.6 | 5.0 | 6.8 | 6.6 | 2.0 | 3.8 | 5.0 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 5.7 | 7.5 | 7.6 | 6.2 | 7.5 | 7.6 | 6.2 | 4.1 | 4.3 | 4.8 |
| 31 Switzerland | 5.5 | 5.4 | 5.5 | 5.5 | 6.4 | 6.6 | 6.1 | 6.4 | 6.6 | 6.1 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.9 | 5.1 | 6.8 | 5.8 | 6.3 | 8.1 | 6.5 | 6.3 | 8.1 | 6.5 | 2.8 | 4.5 | 4.6 |
| 33 Canada | 7.2 | 7.2 | 7.9 | 6.5 | 8.5 | 9.2 | 7.2 | 8.5 | 9.2 | 7.2 | 4.7 | 5.5 | 5.2 |
| 34 Japan | 8.8 | 8.8 | 10.4 | 7.1 | 10.4 | 12.0 | 7.9 | 10.4 | 12.0 | 7.9 | 5.9 | 7.4 | 5.6 |
| 35 USA | 7.3 | 7.9 | 8.1 | 6.0 | 9.3 | 9.5 | 6.6 | 9.3 | 9.5 | 6.6 | 5.3 | 5.5 | 4.8 |
| Mean | 5.9 | 5.8 | 6.2 | 5.8 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 6.4 | 3.7 | 4.0 | 4.7 |

EATR for outbound investment
2009

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.5 | 22.5 | 23.0 | 21.9 | 26.6 | 27.2 | 24.0 | 26.6 | 27.2 | 24.0 | 14.8 | 15.4 | 18.0 |
| 3 Bulgaria | 8.9 | 7.0 | 7.6 | 12.1 | 11.1 | 11.7 | 14.4 | 11.1 | 11.7 | 14.4 | -0.7 | -0.1 | 7.7 |
| 4 Croatia | 16.7 | 15.7 | 16.3 | 18.0 | 19.9 | 20.5 | 20.7 | 19.9 | 20.5 | 20.7 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 10.3 | 8.9 | 9.4 | 12.6 | 13.0 | 13.6 | 14.4 | 13.0 | 13.6 | 14.4 | 1.2 | 1.8 | 9.2 |
| 6 Czech Republic | 17.5 | 16.8 | 17.3 | 18.3 | 20.9 | 21.5 | 20.7 | 20.9 | 21.5 | 20.7 | 9.1 | 9.7 | 14.0 |
| 7 Denmark | 22.5 | 22.4 | 23.0 | 22.2 | 26.5 | 27.1 | 24.5 | 26.5 | 27.1 | 24.5 | 14.7 | 15.3 | 18.0 |
| 8 Estonia | 18.2 | 12.6 | 20.4 | 21.7 | 16.8 | 24.5 | 24.4 | 16.8 | 24.5 | 24.4 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 23.4 | 23.5 | 24.0 | 22.8 | 27.5 | 28.0 | 24.9 | 27.5 | 28.0 | 24.9 | 16.0 | 16.6 | 18.9 |
| 10 France | 34.4 | 35.3 | 35.9 | 32.0 | 39.5 | 40.1 | 34.3 | 39.5 | 40.1 | 34.3 | 27.6 | 28.2 | 27.6 |
| 11 Germany | 27.8 | 27.9 | 28.5 | 26.9 | 32.0 | 32.6 | 29.2 | 32.0 | 32.6 | 29.2 | 20.2 | 20.8 | 22.7 |
| 12 Greece | 30.4 | 31.3 | 31.9 | 27.8 | 35.5 | 36.0 | 30.2 | 35.5 | 36.0 | 30.2 | 23.6 | 24.2 | 23.5 |
| 13 Hungary | 19.5 | 18.7 | 19.3 | 20.5 | 22.8 | 23.4 | 23.0 | 22.8 | 23.4 | 23.0 | 11.0 | 11.6 | 16.0 |
| 14 Ireland | 14.2 | 13.1 | 13.7 | 15.7 | 17.2 | 17.8 | 17.7 | 17.2 | 17.8 | 17.7 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 27.3 | 27.5 | 28.1 | 26.4 | 31.6 | 32.2 | 28.6 | 31.6 | 32.2 | 28.6 | 19.8 | 20.4 | 22.2 |
| 16 Latvia | 13.9 | 12.5 | 13.1 | 16.0 | 16.7 | 17.3 | 18.4 | 16.7 | 17.3 | 18.4 | 4.8 | 5.4 | 11.5 |
| 17 Lithuania | 17.0 | 16.0 | 16.6 | 18.4 | 20.2 | 20.8 | 21.1 | 20.2 | 20.8 | 21.1 | 8.4 | 8.9 | 13.3 |
| 18 Luxembourg | 24.9 | 25.1 | 25.7 | 23.9 | 29.3 | 29.8 | 26.3 | 29.3 | 29.8 | 26.3 | 17.4 | 18.0 | 19.5 |
| 19 Malta | 31.8 | 33.0 | 33.6 | 28.8 | 37.2 | 37.8 | 30.7 | 37.2 | 37.8 | 30.7 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.1 | 22.0 | 22.6 | 21.9 | 26.1 | 26.7 | 24.3 | 26.1 | 26.7 | 24.3 | 14.3 | 14.9 | 17.4 |
| 21 Poland | 17.2 | 16.6 | 17.2 | 18.0 | 20.7 | 21.3 | 20.1 | 20.7 | 21.3 | 20.1 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 23.5 | 23.6 | 24.2 | 22.8 | 27.7 | 28.3 | 25.0 | 27.7 | 28.3 | 25.0 | 15.9 | 16.5 | 18.7 |
| 23 Romania | 14.8 | 13.6 | 14.2 | 16.5 | 17.8 | 18.4 | 18.8 | 17.8 | 18.4 | 18.8 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 16.8 | 15.9 | 16.5 | 18.0 | 20.1 | 20.7 | 20.3 | 20.1 | 20.7 | 20.3 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 18.9 | 18.4 | 19.0 | 19.2 | 22.6 | 23.2 | 21.2 | 22.6 | 23.2 | 21.2 | 10.7 | 11.3 | 15.4 |
| 26 Spain | 32.5 | 33.1 | 33.7 | 30.8 | 37.2 | 37.8 | 32.9 | 37.2 | 37.8 | 32.9 | 25.4 | 26.0 | 26.8 |
| 27 Sweden | 23.0 | 23.0 | 23.6 | 22.4 | 27.1 | 27.7 | 24.5 | 27.1 | 27.7 | 24.5 | 15.3 | 15.9 | 18.3 |
| 28 UK | 27.8 | 28.3 | 28.9 | 26.1 | 32.5 | 33.1 | 27.9 | 32.5 | 33.1 | 27.9 | 20.6 | 21.2 | 22.9 |
| 29 FYROM | 16.5 | 11.3 | 18.5 | 19.6 | 15.5 | 22.6 | 21.8 | 15.5 | 22.6 | 21.8 | 3.6 | 10.8 | 15.5 |
| 30 Norway | 26.0 | 26.5 | 27.1 | 24.4 | 30.6 | 31.2 | 26.2 | 30.6 | 31.2 | 26.2 | 18.8 | 19.4 | 21.1 |
| 31 Switzerland | 18.7 | 18.3 | 18.9 | 18.9 | 22.4 | 23.0 | 21.3 | 22.4 | 23.0 | 21.3 | 10.6 | 11.2 | 14.4 |
| 32 Turkey | 28.1 | 25.3 | 31.1 | 27.8 | 29.4 | 35.3 | 30.0 | 29.4 | 35.3 | 30.0 | 17.6 | 23.4 | 23.6 |
| 33 Canada | 34.0 | 33.9 | 36.2 | 31.9 | 38.0 | 40.4 | 34.1 | 38.0 | 40.4 | 34.1 | 26.1 | 28.5 | 27.8 |
| 34 Japan | 45.6 | 45.8 | 49.9 | 41.2 | 50.0 | 54.1 | 43.3 | 50.0 | 54.1 | 43.3 | 38.0 | 42.1 | 37.4 |
| 35 USA | 36.9 | 38.5 | 39.1 | 32.9 | 42.7 | 43.3 | 34.8 | 42.7 | 43.3 | 34.8 | 30.8 | 31.4 | 29.4 |
| Mean | 23.0 | 22.5 | 23.8 | 22.9 | 26.6 | 27.9 | 25.1 | 26.6 | 27.9 | 25.1 | 14.8 | 16.1 | 18.8 |

Cost of capital for inbound investment
2009

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 4.7 | 4.3 | 4.3 | 5.6 | 5.2 | 5.2 | 6.5 | 5.2 | 5.2 | 6.5 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 4.8 | 4.9 | 4.9 | 4.6 | 5.2 | 5.2 | 5.0 | 5.2 | 5.2 | 5.0 | 4.2 | 4.2 | 3.9 |
| 4 Croatia | 4.7 | 4.5 | 4.5 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 3.1 | 3.1 | 3.9 |
| 5 Cyprus | 5.0 | 5.2 | 5.2 | 4.5 | 5.2 | 5.2 | 5.0 | 5.2 | 5.2 | 5.0 | 5.2 | 5.2 | 3.8 |
| 6 Czech Republic | 5.2 | 5.2 | 5.2 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 3.9 |
| 7 Denmark | 4.7 | 4.3 | 4.3 | 5.6 | 5.2 | 5.2 | 6.5 | 5.2 | 5.2 | 6.5 | 2.6 | 2.6 | 3.9 |
| 8 Estonia | 5.1 | 5.5 | 5.5 | 4.2 | 5.2 | 5.2 | 3.9 | 8.0 | 8.0 | 6.7 | 5.2 | 5.2 | 3.9 |
| 9 Finland | 4.7 | 4.3 | 4.3 | 5.7 | 5.2 | 5.2 | 6.6 | 5.2 | 5.2 | 6.6 | 2.5 | 2.5 | 3.9 |
| 10 France | 4.8 | 3.9 | 4.1 | 6.3 | 5.2 | 5.4 | 7.6 | 5.2 | 5.4 | 7.6 | 1.5 | 1.7 | 3.9 |
| 11 Germany | 4.9 | 4.2 | 4.3 | 6.2 | 5.2 | 5.4 | 7.2 | 5.2 | 5.4 | 7.2 | 2.3 | 2.4 | 4.3 |
| 12 Greece | 4.7 | 3.9 | 4.0 | 6.3 | 5.2 | 5.4 | 7.7 | 5.2 | 5.4 | 7.7 | 1.4 | 1.6 | 3.9 |
| 13 Hungary | 4.8 | 4.5 | 4.5 | 5.4 | 5.2 | 5.2 | 6.2 | 5.2 | 5.2 | 6.2 | 3.1 | 3.1 | 4.1 |
| 14 Ireland | 5.1 | 4.7 | 4.7 | 6.0 | 5.2 | 5.2 | 6.5 | 5.2 | 5.2 | 6.5 | 3.6 | 3.6 | 5.0 |
| 15 Italy | 4.9 | 4.2 | 4.3 | 6.2 | 5.2 | 5.4 | 7.3 | 5.2 | 5.4 | 7.3 | 2.3 | 2.5 | 4.4 |
| 16 Latvia | 4.8 | 4.7 | 4.7 | 4.9 | 5.2 | 5.2 | 5.5 | 5.2 | 5.2 | 5.5 | 3.6 | 3.6 | 3.9 |
| 17 Lithuania | 4.7 | 4.5 | 4.5 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 3.1 | 3.1 | 3.9 |
| 18 Luxembourg | 5.4 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 6.9 | 5.2 | 5.2 | 6.9 | 5.2 | 5.2 | 3.9 |
| 19 Malta | 4.7 | 3.9 | 3.9 | 6.3 | 5.2 | 5.2 | 7.6 | 5.2 | 5.2 | 7.6 | 1.5 | 1.5 | 3.9 |
| 20 Netherlands | 4.7 | 4.3 | 4.3 | 5.6 | 5.2 | 5.2 | 6.6 | 5.2 | 5.2 | 6.6 | 2.5 | 2.5 | 3.9 |
| 21 Poland | 4.7 | 4.5 | 4.5 | 5.2 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 5.9 | 3.2 | 3.2 | 3.9 |
| 22 Portugal | 4.7 | 4.2 | 4.2 | 5.7 | 5.2 | 5.2 | 6.7 | 5.2 | 5.2 | 6.7 | 2.4 | 2.4 | 3.9 |
| 23 Romania | 4.8 | 4.6 | 4.6 | 5.0 | 5.2 | 5.2 | 5.6 | 5.2 | 5.2 | 5.6 | 3.5 | 3.5 | 3.9 |
| 24 Slovakia | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 3.9 |
| 25 Slovenia | 4.8 | 4.4 | 4.5 | 5.4 | 5.2 | 5.3 | 6.1 | 5.2 | 5.3 | 6.1 | 3.0 | 3.1 | 3.9 |
| 26 Spain | 5.1 | 4.1 | 4.1 | 7.1 | 5.2 | 5.2 | 8.2 | 5.2 | 5.2 | 8.2 | 2.0 | 2.0 | 5.0 |
| 27 Sweden | 4.7 | 4.3 | 4.3 | 5.7 | 5.2 | 5.2 | 6.6 | 5.2 | 5.2 | 6.6 | 2.5 | 2.5 | 3.9 |
| 28 UK | 4.7 | 4.2 | 4.2 | 5.8 | 5.2 | 5.2 | 6.9 | 5.2 | 5.2 | 6.9 | 2.3 | 2.3 | 3.9 |
| 29 FYROM | 5.4 | 5.3 | 5.3 | 5.6 | 5.2 | 5.2 | 5.5 | 6.4 | 6.4 | 6.7 | 5.2 | 5.2 | 5.5 |
| 30 Norway | 4.7 | 4.2 | 4.2 | 5.8 | 5.2 | 5.3 | 6.9 | 5.2 | 5.3 | 6.9 | 2.2 | 2.3 | 3.9 |
| 31 Switzerland | 4.7 | 4.4 | 4.4 | 5.3 | 5.2 | 5.2 | 6.1 | 5.2 | 5.2 | 6.1 | 3.0 | 3.0 | 3.9 |
| 32 Turkey | 4.7 | 4.5 | 4.5 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 3.1 | 3.1 | 3.9 |
| 33 Canada | 4.6 | 4.1 | 4.1 | 5.8 | 5.2 | 5.2 | 7.0 | 5.2 | 5.2 | 7.0 | 1.9 | 1.9 | 3.6 |
| 34 Japan | 4.8 | 3.6 | 3.9 | 6.8 | 5.2 | 5.4 | 8.3 | 5.2 | 5.4 | 8.3 | 0.8 | 1.0 | 3.9 |
| 35 USA | 4.6 | 3.7 | 3.9 | 6.2 | 5.2 | 5.4 | 7.7 | 5.2 | 5.4 | 7.7 | 1.0 | 1.2 | 3.5 |
| Mean | 4.9 | 4.5 | 4.5 | 5.6 | 5.2 | 5.3 | 6.5 | 5.3 | 5.4 | 6.6 | 3.0 | 3.0 | 4.0 |

EATR for inbound investment
2009

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 23.2 | 23.2 | 27.5 | 26.2 | 26.2 | 30.6 | 26.2 | 26.2 | 30.6 | 17.5 | 17.5 | 21.8 |
| 3 Bulgaria | 24.7 | 25.0 | 25.0 | 24.1 | 26.2 | 26.2 | 25.3 | 26.2 | 26.2 | 25.3 | 22.7 | 22.7 | 21.8 |
| 4 Croatia | 24.7 | 23.8 | 23.8 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 19.3 | 19.3 | 21.8 |
| 5 Cyprus | 25.5 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 25.3 | 26.2 | 26.2 | 25.3 | 26.2 | 26.2 | 21.5 |
| 6 Czech Republic | 26.3 | 26.2 | 26.2 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 21.8 |
| 7 Denmark | 24.6 | 23.2 | 23.2 | 27.5 | 26.2 | 26.2 | 30.6 | 26.2 | 26.2 | 30.6 | 17.5 | 17.5 | 21.8 |
| 8 Estonia | 36.0 | 37.2 | 37.2 | 33.7 | 36.5 | 36.5 | 33.0 | 43.8 | 43.8 | 40.3 | 36.5 | 36.5 | 33.0 |
| 9 Finland | 24.6 | 23.1 | 23.1 | 27.7 | 26.2 | 26.2 | 30.9 | 26.2 | 26.2 | 30.9 | 17.2 | 17.2 | 21.8 |
| 10 France | 25.5 | 22.7 | 23.3 | 30.6 | 26.9 | 27.5 | 34.8 | 26.9 | 27.5 | 34.8 | 14.9 | 15.5 | 22.8 |
| 11 Germany | 25.9 | 23.6 | 24.1 | 30.1 | 26.9 | 27.4 | 33.5 | 26.9 | 27.4 | 33.5 | 17.4 | 17.9 | 24.0 |
| 12 Greece | 25.4 | 22.6 | 23.1 | 30.6 | 26.9 | 27.4 | 34.9 | 26.9 | 27.4 | 34.9 | 14.6 | 15.2 | 22.7 |
| 13 Hungary | 24.9 | 23.8 | 23.8 | 26.9 | 26.2 | 26.2 | 29.3 | 26.2 | 26.2 | 29.3 | 19.3 | 19.3 | 22.4 |
| 14 Ireland | 25.8 | 24.4 | 24.4 | 28.7 | 26.2 | 26.2 | 30.6 | 26.2 | 26.2 | 30.6 | 21.0 | 21.0 | 25.3 |
| 15 Italy | 26.0 | 23.6 | 24.1 | 30.3 | 26.9 | 27.4 | 33.6 | 26.9 | 27.4 | 33.6 | 17.5 | 18.1 | 24.2 |
| 16 Latvia | 24.7 | 24.4 | 24.4 | 25.2 | 26.2 | 26.2 | 27.1 | 26.2 | 26.2 | 27.1 | 21.0 | 21.0 | 21.8 |
| 17 Lithuania | 24.7 | 23.8 | 23.8 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 19.3 | 19.3 | 21.8 |
| 18 Luxembourg | 26.9 | 26.2 | 26.2 | 28.3 | 26.2 | 26.2 | 31.8 | 26.2 | 26.2 | 31.8 | 26.2 | 26.2 | 21.8 |
| 19 Malta | 24.6 | 22.0 | 22.0 | 29.8 | 26.2 | 26.2 | 34.1 | 26.2 | 26.2 | 34.1 | 14.0 | 14.0 | 21.8 |
| 20 Netherlands | 24.6 | 23.1 | 23.1 | 27.6 | 26.2 | 26.2 | 30.7 | 26.2 | 26.2 | 30.7 | 17.3 | 17.3 | 21.8 |
| 21 Poland | 24.7 | 23.9 | 23.9 | 26.2 | 26.2 | 26.2 | 28.5 | 26.2 | 26.2 | 28.5 | 19.6 | 19.6 | 21.8 |
| 22 Portugal | 24.6 | 23.0 | 23.0 | 27.9 | 26.2 | 26.2 | 31.1 | 26.2 | 26.2 | 31.1 | 17.0 | 17.0 | 21.8 |
| 23 Romania | 24.7 | 24.3 | 24.3 | 25.5 | 26.2 | 26.2 | 27.4 | 26.2 | 26.2 | 27.4 | 20.6 | 20.6 | 21.8 |
| 24 Slovakia | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 28.5 | 26.2 | 26.2 | 28.5 | 26.2 | 26.2 | 21.8 |
| 25 Slovenia | 25.2 | 24.1 | 24.5 | 27.2 | 26.7 | 27.0 | 29.7 | 26.7 | 27.0 | 29.7 | 19.3 | 19.7 | 22.4 |
| 26 Spain | 25.2 | 22.5 | 22.5 | 30.6 | 26.2 | 26.2 | 34.3 | 26.2 | 26.2 | 34.3 | 15.6 | 15.6 | 23.7 |
| 27 Sweden | 24.6 | 23.1 | 23.1 | 27.7 | 26.2 | 26.2 | 30.8 | 26.2 | 26.2 | 30.8 | 17.3 | 17.3 | 21.8 |
| 28 UK | 24.6 | 22.8 | 22.8 | 28.2 | 26.2 | 26.2 | 31.6 | 26.2 | 26.2 | 31.6 | 16.5 | 16.5 | 21.8 |
| 29 FYROM | 31.7 | 31.5 | 31.5 | 32.2 | 31.1 | 31.1 | 31.9 | 34.6 | 34.6 | 35.4 | 31.1 | 31.1 | 31.9 |
| 30 Norway | 25.1 | 23.2 | 23.5 | 28.6 | 26.6 | 26.9 | 32.1 | 26.6 | 26.9 | 32.1 | 16.8 | 17.1 | 22.3 |
| 31 Switzerland | 24.6 | 23.6 | 23.6 | 26.6 | 26.2 | 26.2 | 29.2 | 26.2 | 26.2 | 29.2 | 18.8 | 18.8 | 21.8 |
| 32 Turkey | 24.7 | 23.8 | 23.8 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 19.3 | 19.3 | 21.8 |
| 33 Canada | 24.3 | 22.4 | 22.4 | 28.1 | 26.2 | 26.2 | 32.0 | 26.2 | 26.2 | 32.0 | 15.3 | 15.3 | 21.0 |
| 34 Japan | 25.7 | 22.1 | 22.8 | 32.2 | 27.1 | 27.8 | 37.2 | 27.1 | 27.8 | 37.2 | 12.9 | 13.7 | 23.0 |
| 35 USA | 25.0 | 22.1 | 22.7 | 30.1 | 26.9 | 27.4 | 34.9 | 26.9 | 27.4 | 34.9 | 13.3 | 13.8 | 21.3 |
| Mean | 25.6 | 24.3 | 24.4 | 28.1 | 26.8 | 26.9 | 30.9 | 27.1 | 27.3 | 31.2 | 19.6 | 19.7 | 22.8 |

Cost of capital for outbound investment
2010

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.9 | 5.8 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 5.1 | 4.6 | 4.8 | 5.9 | 5.6 | 5.7 | 6.5 | 5.6 | 5.7 | 6.5 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.2 | 4.9 | 5.1 | 5.6 | 6.0 | 6.1 | 6.3 | 6.0 | 6.1 | 6.3 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.3 | 5.0 | 5.1 | 5.9 | 5.9 | 6.1 | 6.4 | 5.9 | 6.1 | 6.4 | 3.2 | 3.3 | 5.0 |
| 6 Czech Republic | 5.4 | 5.1 | 5.3 | 5.7 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 5.8 | 5.7 | 5.9 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.4 | 3.9 | 5.9 | 6.4 | 5.0 | 7.0 | 7.1 | 5.0 | 7.0 | 7.1 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 5.9 | 5.9 | 6.0 | 5.8 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 6.5 | 3.8 | 4.0 | 4.6 |
| 10 France | 6.7 | 7.0 | 7.2 | 6.1 | 8.3 | 8.5 | 6.9 | 8.3 | 8.5 | 6.9 | 4.5 | 4.7 | 4.6 |
| 11 Germany | 6.1 | 6.1 | 6.3 | 6.0 | 7.3 | 7.5 | 6.7 | 7.3 | 7.5 | 6.7 | 3.9 | 4.0 | 4.6 |
| 12 Greece | 5.6 | 5.4 | 5.6 | 5.7 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 3.4 | 3.5 | 4.4 |
| 13 Hungary | 5.7 | 5.5 | 5.6 | 6.2 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.5 | 3.6 | 4.9 |
| 14 Ireland | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 6.1 | 6.1 | 6.2 | 5.9 | 7.3 | 7.5 | 6.7 | 7.3 | 7.5 | 6.7 | 3.8 | 4.0 | 4.5 |
| 16 Latvia | 4.9 | 4.3 | 4.4 | 6.1 | 5.2 | 5.4 | 6.7 | 5.2 | 5.4 | 6.7 | 2.4 | 2.6 | 4.9 |
| 17 Lithuania | 5.2 | 4.8 | 4.9 | 5.9 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 2.9 | 3.1 | 4.6 |
| 18 Luxembourg | 5.8 | 5.8 | 6.0 | 5.6 | 7.0 | 7.1 | 6.3 | 7.0 | 7.1 | 6.3 | 3.6 | 3.8 | 4.2 |
| 19 Malta | 6.5 | 6.9 | 7.0 | 5.7 | 8.2 | 8.3 | 6.4 | 8.2 | 8.3 | 6.4 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.6 | 5.5 | 5.7 | 5.6 | 6.7 | 6.8 | 6.4 | 6.7 | 6.8 | 6.4 | 3.4 | 3.6 | 4.3 |
| 21 Poland | 5.5 | 5.3 | 5.5 | 5.8 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.2 | 5.7 | 7.2 | 7.4 | 6.4 | 7.2 | 7.4 | 6.4 | 3.8 | 4.0 | 4.4 |
| 23 Romania | 5.5 | 5.1 | 5.3 | 6.0 | 6.1 | 6.3 | 6.6 | 6.1 | 6.3 | 6.6 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.4 | 5.2 | 5.3 | 5.8 | 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.5 | 5.4 | 5.5 | 5.8 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 3.4 | 3.6 | 4.7 |
| 26 Spain | 7.2 | 7.3 | 7.5 | 6.7 | 8.8 | 9.0 | 7.6 | 8.8 | 9.0 | 7.6 | 4.7 | 4.9 | 5.2 |
| 27 Sweden | 5.8 | 5.8 | 5.9 | 5.7 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.7 | 3.8 | 4.5 |
| 28 UK | 6.7 | 6.8 | 7.0 | 6.4 | 8.0 | 8.2 | 6.9 | 8.0 | 8.2 | 6.9 | 4.6 | 4.8 | 5.3 |
| 29 FYROM | 5.3 | 4.0 | 5.8 | 6.2 | 5.0 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 2.0 | 3.8 | 5.0 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.6 | 6.5 | 7.5 | 7.6 | 6.5 | 4.1 | 4.3 | 4.8 |
| 31 Switzerland | 5.5 | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 6.3 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 6.0 | 5.1 | 6.8 | 6.0 | 6.3 | 8.1 | 6.7 | 6.3 | 8.1 | 6.7 | 2.8 | 4.5 | 4.6 |
| 33 Canada | 7.0 | 6.8 | 7.5 | 6.6 | 8.1 | 8.8 | 7.3 | 8.1 | 8.8 | 7.3 | 4.4 | 5.2 | 5.1 |
| 34 Japan | 8.8 | 8.8 | 10.4 | 7.3 | 10.4 | 12.0 | 8.2 | 10.4 | 12.0 | 8.2 | 5.9 | 7.4 | 5.6 |
| 35 USA | 7.3 | 7.7 | 7.9 | 6.2 | 9.1 | 9.3 | 6.9 | 9.1 | 9.3 | 6.9 | 5.2 | 5.4 | 4.8 |
| Mean | 5.9 | 5.7 | 6.1 | 6.0 | 6.9 | 7.2 | 6.7 | 6.9 | 7.2 | 6.7 | 3.6 | 4.0 | 4.7 |

EATR for outbound investment
2010

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.5 | 23.0 | 22.5 | 26.6 | 27.2 | 24.9 | 26.6 | 27.2 | 24.9 | 14.8 | 15.4 | 18.0 |
| 3 Bulgaria | 9.0 | 7.0 | 7.6 | 12.6 | 11.1 | 11.7 | 15.2 | 11.1 | 11.7 | 15.2 | -0.7 | -0.1 | 7.7 |
| 4 Croatia | 16.8 | 15.7 | 16.3 | 18.4 | 19.9 | 20.5 | 21.3 | 19.9 | 20.5 | 21.3 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 11.5 | 9.9 | 10.5 | 14.0 | 14.1 | 14.7 | 16.1 | 14.1 | 14.7 | 16.1 | 2.2 | 2.8 | 10.0 |
| 6 Czech Republic | 16.8 | 15.8 | 16.4 | 18.2 | 19.9 | 20.5 | 20.8 | 19.9 | 20.5 | 20.8 | 8.1 | 8.7 | 13.4 |
| 7 Denmark | 22.7 | 22.4 | 23.0 | 22.8 | 26.5 | 27.1 | 25.3 | 26.5 | 27.1 | 25.3 | 14.7 | 15.3 | 18.0 |
| 8 Estonia | 18.4 | 12.6 | 20.4 | 22.1 | 16.8 | 24.5 | 25.0 | 16.8 | 24.5 | 25.0 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 23.8 | 23.6 | 24.2 | 23.5 | 27.6 | 28.2 | 25.9 | 27.6 | 28.2 | 25.9 | 16.2 | 16.8 | 19.0 |
| 10 France | 32.8 | 33.5 | 34.1 | 30.7 | 37.7 | 38.3 | 33.3 | 37.7 | 38.3 | 33.3 | 25.8 | 26.4 | 25.9 |
| 11 Germany | 27.9 | 27.9 | 28.5 | 27.5 | 32.0 | 32.6 | 30.0 | 32.0 | 32.6 | 30.0 | 20.2 | 20.8 | 22.7 |
| 12 Greece | 21.1 | 20.6 | 21.2 | 21.4 | 24.8 | 25.4 | 24.0 | 24.8 | 25.4 | 24.0 | 12.9 | 13.5 | 16.5 |
| 13 Hungary | 19.3 | 18.2 | 18.8 | 20.9 | 22.3 | 22.9 | 23.6 | 22.3 | 22.9 | 23.6 | 10.5 | 11.1 | 15.8 |
| 14 Ireland | 14.4 | 13.1 | 13.7 | 16.3 | 17.2 | 17.8 | 18.6 | 17.2 | 17.8 | 18.6 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 27.5 | 27.5 | 28.1 | 26.9 | 31.6 | 32.2 | 29.4 | 31.6 | 32.2 | 29.4 | 19.8 | 20.4 | 22.2 |
| 16 Latvia | 12.0 | 9.2 | 9.8 | 16.9 | 13.4 | 14.0 | 19.6 | 13.4 | 14.0 | 19.6 | 1.5 | 2.1 | 12.0 |
| 17 Lithuania | 13.1 | 11.4 | 12.0 | 15.9 | 15.6 | 16.2 | 18.8 | 15.6 | 16.2 | 18.8 | 3.8 | 4.3 | 10.5 |
| 18 Luxembourg | 25.1 | 25.1 | 25.7 | 24.4 | 29.3 | 29.8 | 27.0 | 29.3 | 29.8 | 27.0 | 17.4 | 18.0 | 19.5 |
| 19 Malta | 32.0 | 33.0 | 33.6 | 29.4 | 37.2 | 37.8 | 31.7 | 37.2 | 37.8 | 31.7 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.3 | 22.0 | 22.6 | 22.4 | 26.1 | 26.7 | 25.0 | 26.1 | 26.7 | 25.0 | 14.3 | 14.9 | 17.4 |
| 21 Poland | 17.5 | 16.6 | 17.2 | 18.6 | 20.7 | 21.3 | 21.0 | 20.7 | 21.3 | 21.0 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 26.1 | 26.3 | 26.9 | 25.1 | 30.5 | 31.1 | 27.5 | 30.5 | 31.1 | 27.5 | 18.6 | 19.2 | 20.5 |
| 23 Romania | 15.0 | 13.6 | 14.2 | 17.0 | 17.8 | 18.4 | 19.6 | 17.8 | 18.4 | 19.6 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 17.0 | 15.9 | 16.5 | 18.5 | 20.1 | 20.7 | 21.1 | 20.1 | 20.7 | 21.1 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 18.2 | 17.4 | 18.0 | 19.1 | 21.6 | 22.2 | 21.4 | 21.6 | 22.2 | 21.4 | 9.7 | 10.3 | 14.7 |
| 26 Spain | 32.7 | 33.1 | 33.7 | 31.3 | 37.2 | 37.8 | 33.8 | 37.2 | 37.8 | 33.8 | 25.4 | 26.0 | 26.8 |
| 27 Sweden | 23.2 | 23.0 | 23.6 | 22.9 | 27.1 | 27.7 | 25.4 | 27.1 | 27.7 | 25.4 | 15.3 | 15.9 | 18.3 |
| 28 UK | 28.0 | 28.4 | 29.0 | 26.7 | 32.5 | 33.1 | 28.8 | 32.5 | 33.1 | 28.8 | 20.6 | 21.2 | 22.9 |
| 29 FYROM | 16.6 | 11.3 | 18.5 | 20.1 | 15.5 | 22.6 | 22.6 | 15.5 | 22.6 | 22.6 | 3.6 | 10.8 | 15.5 |
| 30 Norway | 26.2 | 26.5 | 27.1 | 25.1 | 30.6 | 31.2 | 27.2 | 30.6 | 31.2 | 27.2 | 18.8 | 19.4 | 21.1 |
| 31 Switzerland | 18.8 | 18.3 | 18.9 | 19.4 | 22.4 | 23.0 | 22.1 | 22.4 | 23.0 | 22.1 | 10.6 | 11.2 | 14.4 |
| 32 Turkey | 28.2 | 25.3 | 31.1 | 28.3 | 29.4 | 35.3 | 30.8 | 29.4 | 35.3 | 30.8 | 17.6 | 23.4 | 23.6 |
| 33 Canada | 32.0 | 31.5 | 33.9 | 30.7 | 35.7 | 38.0 | 33.2 | 35.7 | 38.0 | 33.2 | 23.8 | 26.1 | 26.1 |
| 34 Japan | 45.8 | 45.8 | 49.9 | 41.8 | 50.0 | 54.1 | 44.2 | 50.0 | 54.1 | 44.2 | 38.0 | 42.1 | 37.4 |
| 35 USA | 36.2 | 37.6 | 38.2 | 32.9 | 41.7 | 42.3 | 35.1 | 41.7 | 42.3 | 35.1 | 29.9 | 30.5 | 28.7 |
| Mean | 22.7 | 21.8 | 23.1 | 23.1 | 26.0 | 27.3 | 25.6 | 26.0 | 27.3 | 25.6 | 14.1 | 15.4 | 18.4 |

Cost of capital for inbound investment
2010

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.5 | 5.5 | 5.5 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.0 | 5.2 | 5.2 | 4.5 | 5.5 | 5.5 | 4.9 | 5.5 | 5.5 | 4.9 | 4.5 | 4.5 | 3.9 |
| 4 Croatia | 4.9 | 4.8 | 4.8 | 5.2 | 5.5 | 5.5 | 6.0 | 5.5 | 5.5 | 6.0 | 3.4 | 3.4 | 3.9 |
| 5 Cyprus | 5.2 | 5.5 | 5.5 | 4.5 | 5.5 | 5.5 | 4.9 | 5.5 | 5.5 | 4.9 | 5.5 | 5.5 | 3.7 |
| 6 Czech Republic | 5.4 | 5.5 | 5.5 | 5.2 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 7 Denmark | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.5 | 5.5 | 5.5 | 6.5 | 2.9 | 2.9 | 3.9 |
| 8 Estonia | 5.3 | 5.8 | 5.8 | 4.1 | 5.5 | 5.5 | 3.9 | 8.3 | 8.3 | 6.7 | 5.5 | 5.5 | 3.9 |
| 9 Finland | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.6 | 5.5 | 5.5 | 6.6 | 2.8 | 2.8 | 3.9 |
| 10 France | 4.9 | 4.2 | 4.4 | 6.2 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.7 | 1.9 | 3.8 |
| 11 Germany | 5.1 | 4.5 | 4.6 | 6.2 | 5.5 | 5.7 | 7.2 | 5.5 | 5.7 | 7.2 | 2.6 | 2.7 | 4.3 |
| 12 Greece | 4.9 | 4.6 | 4.6 | 5.5 | 5.5 | 5.5 | 6.4 | 5.5 | 5.5 | 6.4 | 3.0 | 3.0 | 3.9 |
| 13 Hungary | 5.0 | 4.8 | 4.8 | 5.4 | 5.5 | 5.5 | 6.1 | 5.5 | 5.5 | 6.1 | 3.6 | 3.6 | 4.1 |
| 14 Ireland | 5.3 | 5.0 | 5.0 | 5.9 | 5.5 | 5.5 | 6.5 | 5.5 | 5.5 | 6.5 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 5.1 | 4.5 | 4.7 | 6.2 | 5.5 | 5.7 | 7.2 | 5.5 | 5.7 | 7.2 | 2.6 | 2.8 | 4.3 |
| 16 Latvia | 4.8 | 5.0 | 5.0 | 4.4 | 5.5 | 5.5 | 4.7 | 5.5 | 5.5 | 4.7 | 3.9 | 3.9 | 3.9 |
| 17 Lithuania | 4.9 | 5.0 | 5.0 | 4.9 | 5.5 | 5.5 | 5.4 | 5.5 | 5.5 | 5.4 | 3.9 | 3.9 | 3.9 |
| 18 Luxembourg | 5.6 | 5.5 | 5.5 | 5.8 | 5.5 | 5.5 | 6.9 | 5.5 | 5.5 | 6.9 | 5.5 | 5.5 | 3.9 |
| 19 Malta | 4.9 | 4.2 | 4.2 | 6.3 | 5.5 | 5.5 | 7.6 | 5.5 | 5.5 | 7.6 | 1.8 | 1.8 | 3.9 |
| 20 Netherlands | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.6 | 5.5 | 5.5 | 6.6 | 2.8 | 2.8 | 3.9 |
| 21 Poland | 4.9 | 4.8 | 4.8 | 5.2 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 5.9 | 3.5 | 3.5 | 3.9 |
| 22 Portugal | 4.9 | 4.5 | 4.5 | 5.9 | 5.5 | 5.5 | 6.9 | 5.5 | 5.5 | 6.9 | 2.5 | 2.5 | 3.9 |
| 23 Romania | 4.9 | 4.9 | 4.9 | 5.0 | 5.5 | 5.5 | 5.6 | 5.5 | 5.5 | 5.6 | 3.8 | 3.8 | 3.9 |
| 24 Slovakia | 5.4 | 5.5 | 5.5 | 5.2 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 25 Slovenia | 5.0 | 4.8 | 4.9 | 5.2 | 5.5 | 5.6 | 6.0 | 5.5 | 5.6 | 6.0 | 3.4 | 3.5 | 3.9 |
| 26 Spain | 5.3 | 4.4 | 4.4 | 7.1 | 5.5 | 5.5 | 8.2 | 5.5 | 5.5 | 8.2 | 2.3 | 2.3 | 5.0 |
| 27 Sweden | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.6 | 5.5 | 5.5 | 6.6 | 2.8 | 2.8 | 3.9 |
| 28 UK | 4.9 | 4.5 | 4.5 | 5.8 | 5.5 | 5.5 | 6.8 | 5.5 | 5.5 | 6.8 | 2.6 | 2.6 | 3.9 |
| 29 FYROM | 5.6 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.4 | 6.7 | 6.7 | 6.6 | 5.5 | 5.5 | 5.4 |
| 30 Norway | 4.9 | 4.5 | 4.6 | 5.8 | 5.5 | 5.6 | 6.8 | 5.5 | 5.6 | 6.8 | 2.5 | 2.6 | 3.9 |
| 31 Switzerland | 4.9 | 4.7 | 4.7 | 5.3 | 5.5 | 5.5 | 6.1 | 5.5 | 5.5 | 6.1 | 3.3 | 3.3 | 3.9 |
| 32 Turkey | 4.9 | 4.8 | 4.8 | 5.2 | 5.5 | 5.5 | 6.0 | 5.5 | 5.5 | 6.0 | 3.4 | 3.4 | 3.9 |
| 33 Canada | 4.9 | 4.4 | 4.4 | 5.7 | 5.5 | 5.5 | 6.8 | 5.5 | 5.5 | 6.8 | 2.4 | 2.4 | 3.7 |
| 34 Japan | 5.0 | 4.0 | 4.2 | 6.7 | 5.5 | 5.7 | 8.3 | 5.5 | 5.7 | 8.3 | 1.1 | 1.3 | 3.9 |
| 35 USA | 4.8 | 4.1 | 4.2 | 6.2 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.4 | 1.6 | 3.6 |
| Mean | 5.0 | 4.8 | 4.8 | 5.5 | 5.5 | 5.6 | 6.4 | 5.6 | 5.7 | 6.5 | 3.4 | 3.4 | 4.0 |

EATR for inbound investment
2010

| Belgium | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.3 | 24.2 | 24.2 | 27.4 | 27.2 | 27.2 | 30.5 | 27.2 | 27.2 | 30.5 | 18.5 | 18.5 | 21.7 | |
| 3 Bulgaria | 25.4 | 26.0 | 26.0 | 24.0 | 27.2 | 27.2 | 25.2 | 27.2 | 27.2 | 25.2 | 23.8 | 23.8 | 21.7 | |
| 4 Croatia | 25.3 | 24.8 | 24.8 | 26.3 | 27.2 | 27.2 | 28.7 | 27.2 | 27.2 | 28.7 | 20.3 | 20.3 | 21.7 | |
| 5 Cyprus | 26.1 | 27.2 | 27.2 | 23.8 | 27.2 | 27.2 | 25.2 | 27.2 | 27.2 | 25.2 | 27.2 | 27.2 | 21.0 | |
| 6 Czech Republic | 26.8 | 27.2 | 27.2 | 26.0 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 21.7 | |
| 7 Denmark | 25.3 | 24.2 | 24.2 | 27.4 | 27.2 | 27.2 | 30.5 | 27.2 | 27.2 | 30.5 | 18.5 | 18.5 | 21.7 | |
| 8 Estonia | 36.6 | 38.0 | 38.0 | 33.7 | 37.3 | 37.3 | 32.9 | 44.6 | 44.6 | 40.2 | 37.3 | 37.3 | 32.9 | |
| 9 Finland | 25.3 | 24.1 | 24.1 | 27.6 | 27.2 | 27.2 | 30.8 | 27.2 | 27.2 | 30.8 | 18.2 | 18.2 | 21.7 | |
| 10 France | 26.1 | 23.7 | 24.3 | 30.4 | 28.0 | 28.6 | 34.7 | 28.0 | 28.6 | 34.7 | 15.7 | 16.3 | 22.4 | |
| 11 Germany | 26.6 | 24.6 | 25.1 | 30.0 | 27.9 | 28.4 | 33.4 | 27.9 | 28.4 | 33.4 | 18.4 | 18.9 | 23.9 | |
| 12 Greece | 25.3 | 24.3 | 24.3 | 27.2 | 27.2 | 27.2 | 30.1 | 27.2 | 27.2 | 30.1 | 18.9 | 18.9 | 21.7 | |
| 13 Hungary | 25.6 | 25.0 | 25.0 | 26.7 | 27.2 | 27.2 | 29.0 | 27.2 | 27.2 | 29.0 | 20.7 | 20.7 | 22.5 | |
| 14 Ireland | 26.5 | 25.4 | 25.4 | 28.6 | 27.2 | 27.2 | 30.5 | 27.2 | 27.2 | 30.5 | 22.0 | 22.0 | 25.2 | |
| 15 Italy | 26.7 | 24.6 | 25.2 | 30.2 | 27.9 | 28.4 | 33.5 | 27.9 | 28.4 | 33.5 | 18.5 | 19.1 | 24.1 | |
| 16 Latvia | 24.8 | 25.4 | 25.4 | 23.6 | 27.2 | 27.2 | 24.6 | 27.2 | 27.2 | 24.6 | 22.0 | 22.0 | 21.7 | |
| 17 Lithuania | 25.3 | 25.4 | 25.4 | 25.1 | 27.2 | 27.2 | 27.0 | 27.2 | 27.2 | 27.0 | 22.0 | 22.0 | 21.7 | |
| 18 Luxembourg | 27.6 | 27.2 | 27.2 | 28.2 | 27.2 | 27.2 | 31.7 | 27.2 | 27.2 | 31.7 | 27.2 | 27.2 | 21.7 | |
| 19 Malta | 25.2 | 23.0 | 23.0 | 29.7 | 27.2 | 27.2 | 33.9 | 27.2 | 27.2 | 33.9 | 15.0 | 15.0 | 21.7 | |
| 20 Netherlands | 25.3 | 24.1 | 24.1 | 27.5 | 27.2 | 27.2 | 30.6 | 27.2 | 27.2 | 30.6 | 18.3 | 18.3 | 21.7 | |
| 21 Poland | 25.3 | 24.9 | 24.9 | 26.0 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 28.4 | 20.6 | 20.6 | 21.7 | |
| 22 Portugal | 25.2 | 23.7 | 23.7 | 28.3 | 27.2 | 27.2 | 31.9 | 27.2 | 27.2 | 31.9 | 17.1 | 17.1 | 21.7 | |
| 23 Romania | 25.3 | 25.3 | 25.3 | 25.4 | 27.2 | 27.2 | 27.3 | 27.2 | 27.2 | 27.3 | 21.7 | 21.7 | 21.7 | |
| 24 Slovakia | 26.8 | 27.2 | 27.2 | 26.0 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 21.7 | |
| 25 Slovenia | 25.9 | 25.2 | 25.6 | 26.8 | 27.7 | 28.0 | 29.2 | 27.7 | 28.0 | 29.2 | 20.7 | 21.0 | 22.3 | |
| 26 Spain | 25.8 | 23.5 | 23.5 | 30.5 | 27.2 | 27.2 | 34.2 | 27.2 | 27.2 | 34.2 | 16.6 | 16.6 | 23.6 | |
| 27 Sweden | 25.3 | 24.1 | 24.1 | 27.6 | 27.2 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 18.3 | 18.3 | 21.7 | |
| 28 UK | 25.2 | 23.8 | 23.8 | 28.1 | 27.2 | 27.2 | 31.5 | 27.2 | 27.2 | 31.5 | 17.5 | 17.5 | 21.7 | |
| 29 FYROM | 32.3 | 32.4 | 32.4 | 32.1 | 32.0 | 32.0 | 31.8 | 35.5 | 35.5 | 35.3 | 32.0 | 32.0 | 31.8 | |
| 30 Norway | 25.7 | 24.2 | 24.5 | 28.5 | 27.6 | 27.9 | 32.0 | 27.6 | 27.9 | 32.0 | 17.8 | 18.1 | 22.2 | |
| 31 Switzerland | 25.3 | 24.7 | 24.7 | 26.5 | 27.2 | 27.2 | 29.1 | 27.2 | 27.2 | 29.1 | 19.9 | 19.9 | 21.7 | |
| 32 Turkey | 25.3 | 24.8 | 24.8 | 26.3 | 27.2 | 27.2 | 28.7 | 27.2 | 27.2 | 28.7 | 20.3 | 20.3 | 21.7 | |
| 33 Canada | 25.1 | 23.7 | 23.7 | 27.9 | 27.2 | 27.2 | 31.5 | 27.2 | 27.2 | 31.5 | 17.0 | 17.0 | 21.2 | |
| 34 Japan | 26.4 | 23.1 | 23.9 | 32.1 | 28.1 | 28.8 | 37.0 | 28.1 | 28.8 | 37.0 | 14.0 | 14.7 | 22.9 | |
| 35 USA | 25.7 | 23.3 | 23.8 | 30.1 | 27.9 | 28.4 | 34.8 | 27.9 | 28.4 | 34.8 | 14.7 | 15.2 | 21.5 | |
| Mean | 26.2 | 25.4 | 25.5 | 27.8 | 27.8 | 27.9 | 30.5 | 28.1 | 28.2 | 30.8 | 20.7 | 20.8 | 22.7 | |

Cost of capital for outbound investment
2011

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 6.0 | 5.9 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 6.6 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.1 | 4.7 | 4.8 | 6.0 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.2 | 4.9 | 5.1 | 5.7 | 6.0 | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.4 | 5.0 | 5.1 | 6.0 | 5.9 | 6.1 | 6.5 | 5.9 | 6.1 | 6.5 | 3.2 | 3.3 | 5.0 |
| 6 Czech Republic | 5.4 | 5.1 | 5.3 | 5.8 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 5.8 | 5.7 | 5.9 | 5.9 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.4 | 3.9 | 5.9 | 6.4 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.3 | 6.1 | 7.2 | 7.4 | 6.7 | 7.2 | 7.4 | 6.7 | 4.0 | 4.2 | 4.8 |
| 10 France | 6.8 | 7.0 | 7.2 | 6.2 | 8.3 | 8.5 | 7.0 | 8.3 | 8.5 | 7.0 | 4.6 | 4.7 | 4.6 |
| 11 Germany | 6.2 | 6.2 | 6.4 | 6.1 | 7.4 | 7.6 | 6.9 | 7.4 | 7.6 | 6.9 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 5.4 | 5.2 | 5.3 | 5.8 | 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 3.2 | 3.4 | 4.5 |
| 13 Hungary | 5.8 | 5.5 | 5.7 | 6.2 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 3.5 | 3.7 | 4.9 |
| 14 Ireland | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 5.3 | 4.9 | 5.1 | 6.0 | 6.1 | 6.3 | 6.8 | 6.1 | 6.3 | 6.8 | 2.6 | 2.8 | 4.5 |
| 16 Latvia | 5.0 | 4.4 | 4.5 | 6.2 | 5.4 | 5.5 | 6.8 | 5.4 | 5.5 | 6.8 | 2.5 | 2.7 | 4.9 |
| 17 Lithuania | 5.2 | 4.8 | 4.9 | 5.9 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 2.9 | 3.1 | 4.5 |
| 18 Luxembourg | 5.8 | 5.7 | 5.9 | 5.6 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.5 | 3.7 | 4.1 |
| 19 Malta | 6.6 | 6.9 | 7.0 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.6 | 5.5 | 5.7 | 5.7 | 6.6 | 6.8 | 6.5 | 6.6 | 6.8 | 6.5 | 3.4 | 3.6 | 4.3 |
| 21 Poland | 5.6 | 5.3 | 5.5 | 5.9 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.2 | 5.8 | 7.2 | 7.4 | 6.5 | 7.2 | 7.4 | 6.5 | 3.8 | 4.0 | 4.4 |
| 23 Romania | 5.5 | 5.1 | 5.3 | 6.0 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.4 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 3.4 | 3.6 | 4.7 |
| 26 Spain | 7.0 | 7.1 | 7.3 | 6.7 | 8.5 | 8.7 | 7.6 | 8.5 | 8.7 | 7.6 | 4.5 | 4.7 | 5.0 |
| 27 Sweden | 5.8 | 5.8 | 5.9 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 3.7 | 3.8 | 4.5 |
| 28 UK | 6.8 | 6.7 | 6.9 | 6.7 | 7.8 | 8.0 | 7.4 | 7.8 | 8.0 | 7.4 | 4.6 | 4.7 | 5.4 |
| 29 FYROM | 5.4 | 4.0 | 5.8 | 6.3 | 5.0 | 6.8 | 7.0 | 5.0 | 6.8 | 7.0 | 2.0 | 3.8 | 5.0 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 6.0 | 7.5 | 7.6 | 6.7 | 7.5 | 7.6 | 6.7 | 4.1 | 4.3 | 4.8 |
| 31 Switzerland | 5.5 | 5.4 | 5.5 | 5.7 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.8 | 5.2 | 6.3 | 6.0 | 6.3 | 7.5 | 6.7 | 6.3 | 7.5 | 6.7 | 3.0 | 4.1 | 4.6 |
| 33 Canada | 6.7 | 6.4 | 7.1 | 6.5 | 7.6 | 8.3 | 7.3 | 7.6 | 8.3 | 7.3 | 4.1 | 4.8 | 5.1 |
| 34 Japan | 8.9 | 8.8 | 10.4 | 7.4 | 10.4 | 12.0 | 8.4 | 10.4 | 12.0 | 8.4 | 5.9 | 7.4 | 5.6 |
| 35 USA | 7.3 | 7.7 | 7.9 | 6.3 | 9.1 | 9.3 | 7.1 | 9.1 | 9.3 | 7.1 | 5.2 | 5.4 | 4.8 |
| Mean | 5.9 | 5.7 | 6.0 | 6.1 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 3.6 | 3.9 | 4.7 |

EATR for outbound investment
2011

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 23.3 | 23.0 | 26.9 | 27.5 | 25.5 | 26.9 | 27.5 | 25.5 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.3 | 7.2 | 7.8 | 12.9 | 11.3 | 11.9 | 15.6 | 11.3 | 11.9 | 15.6 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 16.9 | 15.7 | 16.3 | 18.6 | 19.9 | 20.5 | 21.6 | 19.9 | 20.5 | 21.6 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 11.6 | 9.9 | 10.5 | 14.3 | 14.1 | 14.7 | 16.7 | 14.1 | 14.7 | 16.7 | 2.2 | 2.8 | 10.0 |
| 6 Czech Republic | 16.9 | 15.8 | 16.4 | 18.5 | 19.9 | 20.5 | 21.3 | 19.9 | 20.5 | 21.3 | 8.1 | 8.7 | 13.4 |
| 7 Denmark | 22.8 | 22.4 | 23.0 | 23.0 | 26.5 | 27.1 | 25.8 | 26.5 | 27.1 | 25.8 | 14.7 | 15.3 | 18.0 |
| 8 Estonia | 18.5 | 12.6 | 20.4 | 22.3 | 16.8 | 24.5 | 25.4 | 16.8 | 24.5 | 25.4 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 24.6 | 24.5 | 25.1 | 24.3 | 28.6 | 29.2 | 26.8 | 28.6 | 29.2 | 26.8 | 16.8 | 17.4 | 19.7 |
| 10 France | 32.9 | 33.5 | 34.1 | 31.0 | 37.7 | 38.3 | 33.7 | 37.7 | 38.3 | 33.7 | 25.8 | 26.4 | 25.9 |
| 11 Germany | 28.2 | 28.1 | 28.7 | 27.9 | 32.3 | 32.9 | 30.6 | 32.3 | 32.9 | 30.6 | 20.4 | 21.0 | 23.0 |
| 12 Greece | 17.7 | 16.7 | 17.3 | 19.2 | 20.9 | 21.5 | 21.9 | 20.9 | 21.5 | 21.9 | 9.0 | 9.6 | 14.0 |
| 13 Hungary | 19.5 | 18.4 | 19.0 | 21.2 | 22.5 | 23.1 | 24.0 | 22.5 | 23.1 | 24.0 | 10.7 | 11.3 | 16.0 |
| 14 Ireland | 14.5 | 13.1 | 13.7 | 16.7 | 17.2 | 17.8 | 19.1 | 17.2 | 17.8 | 19.1 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 24.9 | 23.4 | 24.0 | 27.2 | 27.6 | 28.2 | 29.9 | 27.6 | 28.2 | 29.9 | 15.7 | 16.3 | 22.2 |
| 16 Latvia | 12.4 | 9.7 | 10.3 | 17.2 | 13.9 | 14.5 | 20.0 | 13.9 | 14.5 | 20.0 | 2.0 | 2.6 | 12.0 |
| 17 Lithuania | 13.2 | 11.4 | 12.0 | 16.1 | 15.6 | 16.2 | 19.1 | 15.6 | 16.2 | 19.1 | 3.7 | 4.3 | 10.4 |
| 18 Luxembourg | 25.1 | 25.1 | 25.7 | 24.6 | 29.3 | 29.8 | 27.4 | 29.3 | 29.8 | 27.4 | 17.4 | 18.0 | 19.4 |
| 19 Malta | 32.1 | 33.0 | 33.6 | 29.8 | 37.2 | 37.8 | 32.2 | 37.2 | 37.8 | 32.2 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.0 | 21.5 | 22.1 | 22.3 | 25.7 | 26.3 | 25.1 | 25.7 | 26.3 | 25.1 | 13.8 | 14.4 | 17.1 |
| 21 Poland | 17.6 | 16.6 | 17.2 | 18.9 | 20.7 | 21.3 | 21.5 | 20.7 | 21.3 | 21.5 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 26.2 | 26.3 | 26.9 | 25.4 | 30.5 | 31.1 | 28.0 | 30.5 | 31.1 | 28.0 | 18.6 | 19.2 | 20.5 |
| 23 Romania | 15.1 | 13.6 | 14.2 | 17.3 | 17.8 | 18.4 | 20.0 | 17.8 | 18.4 | 20.0 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 17.1 | 15.9 | 16.5 | 18.7 | 20.1 | 20.7 | 21.5 | 20.1 | 20.7 | 21.5 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 18.3 | 17.4 | 18.0 | 19.4 | 21.6 | 22.2 | 21.9 | 21.6 | 22.2 | 21.9 | 9.7 | 10.3 | 14.7 |
| 26 Spain | 31.9 | 32.1 | 32.7 | 31.0 | 36.3 | 36.8 | 33.7 | 36.3 | 36.8 | 33.7 | 24.4 | 25.0 | 26.0 |
| 27 Sweden | 23.3 | 23.0 | 23.6 | 23.2 | 27.1 | 27.7 | 25.9 | 27.1 | 27.7 | 25.9 | 15.3 | 15.9 | 18.3 |
| 28 UK | 26.9 | 26.6 | 27.2 | 26.7 | 30.8 | 31.4 | 29.3 | 30.8 | 31.4 | 29.3 | 18.9 | 19.5 | 21.9 |
| 29 FYROM | 16.8 | 11.3 | 18.5 | 20.6 | 15.5 | 22.6 | 23.4 | 15.5 | 22.6 | 23.4 | 3.6 | 10.8 | 15.5 |
| 30 Norway | 26.3 | 26.5 | 27.1 | 25.4 | 30.6 | 31.2 | 27.8 | 30.6 | 31.2 | 27.8 | 18.8 | 19.4 | 21.1 |
| 31 Switzerland | 18.9 | 18.3 | 18.9 | 19.7 | 22.4 | 23.0 | 22.5 | 22.4 | 23.0 | 22.5 | 10.6 | 11.2 | 14.4 |
| 32 Turkey | 24.9 | 22.6 | 26.6 | 25.5 | 26.7 | 30.8 | 28.2 | 26.7 | 30.8 | 28.2 | 14.9 | 18.9 | 20.6 |
| 33 Canada | 29.5 | 28.6 | 30.9 | 28.9 | 32.8 | 35.1 | 31.6 | 32.8 | 35.1 | 31.6 | 20.9 | 23.2 | 24.0 |
| 34 Japan | 45.9 | 45.8 | 49.9 | 42.1 | 50.0 | 54.1 | 44.7 | 50.0 | 54.1 | 44.7 | 38.0 | 42.1 | 37.4 |
| 35 USA | 36.3 | 37.6 | 38.2 | 33.2 | 41.7 | 42.3 | 35.6 | 41.7 | 42.3 | 35.6 | 29.9 | 30.5 | 28.7 |
| Mean | 22.4 | 21.4 | 22.6 | 23.1 | 25.5 | 26.8 | 25.8 | 25.5 | 26.8 | 25.8 | 13.7 | 14.9 | 18.2 |

Cost of capital for inbound investment
2011

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.1 | 4.8 | 4.8 | 5.6 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.1 | 5.4 | 5.4 | 4.6 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.0 | 4.7 | 4.7 | 3.9 |
| 4 Croatia | 5.1 | 5.0 | 5.0 | 5.3 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 3.6 | 3.6 | 3.9 |
| 5 Cyprus | 5.3 | 5.8 | 5.8 | 4.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 3.7 |
| 6 Czech Republic | 5.6 | 5.8 | 5.8 | 5.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 3.9 |
| 7 Denmark | 5.1 | 4.8 | 4.8 | 5.6 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.1 | 3.1 | 3.9 |
| 8 Estonia | 5.4 | 6.0 | 6.0 | 4.2 | 5.8 | 5.8 | 3.9 | 8.6 | 8.6 | 6.7 | 5.8 | 5.8 | 3.9 |
| 9 Finland | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.0 | 3.0 | 3.9 |
| 10 France | 5.1 | 4.4 | 4.6 | 6.3 | 5.7 | 5.9 | 7.6 | 5.7 | 5.9 | 7.6 | 1.9 | 2.1 | 3.8 |
| 11 Germany | 5.3 | 4.7 | 4.9 | 6.2 | 5.7 | 5.9 | 7.2 | 5.7 | 5.9 | 7.2 | 2.8 | 3.0 | 4.3 |
| 12 Greece | 5.6 | 5.8 | 5.8 | 5.3 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 3.9 |
| 13 Hungary | 5.2 | 5.1 | 5.1 | 5.4 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 3.8 | 3.8 | 4.1 |
| 14 Ireland | 5.5 | 5.2 | 5.2 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.2 | 4.2 | 5.0 |
| 15 Italy | 5.1 | 4.7 | 4.9 | 5.7 | 5.7 | 5.9 | 6.5 | 5.7 | 5.9 | 6.5 | 2.8 | 3.0 | 4.4 |
| 16 Latvia | 5.0 | 5.2 | 5.2 | 4.5 | 5.8 | 5.8 | 4.9 | 5.8 | 5.8 | 4.9 | 4.2 | 4.2 | 3.9 |
| 17 Lithuania | 5.1 | 5.2 | 5.2 | 4.9 | 5.8 | 5.8 | 5.5 | 5.8 | 5.8 | 5.5 | 4.2 | 4.2 | 3.9 |
| 18 Luxembourg | 5.1 | 4.7 | 4.7 | 5.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 2.7 | 2.7 | 3.9 |
| 19 Malta | 5.1 | 4.5 | 4.5 | 6.3 | 5.8 | 5.8 | 7.6 | 5.8 | 5.8 | 7.6 | 2.1 | 2.1 | 3.9 |
| 20 Netherlands | 5.1 | 4.8 | 4.8 | 5.6 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.1 | 3.1 | 3.9 |
| 21 Poland | 5.1 | 5.1 | 5.1 | 5.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 3.8 | 3.8 | 3.9 |
| 22 Portugal | 5.1 | 4.7 | 4.7 | 5.9 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 2.7 | 2.7 | 3.9 |
| 23 Romania | 5.1 | 5.2 | 5.2 | 5.0 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 5.6 | 4.1 | 4.1 | 3.9 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 3.9 |
| 25 Slovenia | 5.1 | 5.0 | 5.1 | 5.3 | 5.7 | 5.8 | 6.0 | 5.7 | 5.8 | 6.0 | 3.6 | 3.7 | 3.9 |
| 26 Spain | 5.5 | 4.7 | 4.7 | 7.1 | 5.8 | 5.8 | 8.2 | 5.8 | 5.8 | 8.2 | 2.6 | 2.6 | 5.0 |
| 27 Sweden | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.0 | 3.0 | 3.9 |
| 28 UK | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.0 | 3.0 | 3.9 |
| 29 FYROM | 5.8 | 5.9 | 5.9 | 5.6 | 5.8 | 5.8 | 5.5 | 6.9 | 6.9 | 6.7 | 5.8 | 5.8 | 5.5 |
| 30 Norway | 5.1 | 4.7 | 4.8 | 5.8 | 5.7 | 5.8 | 6.9 | 5.7 | 5.8 | 6.9 | 2.8 | 2.8 | 3.9 |
| 31 Switzerland | 5.1 | 5.0 | 5.0 | 5.4 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 3.5 | 3.5 | 3.9 |
| 32 Turkey | 5.1 | 5.0 | 5.0 | 5.3 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 3.6 | 3.6 | 3.9 |
| 33 Canada | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 2.9 | 2.9 | 3.9 |
| 34 Japan | 5.1 | 4.2 | 4.4 | 6.8 | 5.7 | 5.9 | 8.3 | 5.7 | 5.9 | 8.3 | 1.4 | 1.6 | 3.9 |
| 35 USA | 5.0 | 4.3 | 4.5 | 6.2 | 5.7 | 5.9 | 7.7 | 5.7 | 5.9 | 7.7 | 1.7 | 1.8 | 3.6 |
| Mean | 5.2 | 5.0 | 5.0 | 5.5 | 5.8 | 5.8 | 6.4 | 5.9 | 5.9 | 6.5 | 3.6 | 3.6 | 4.0 |

EATR for inbound investment
2011

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.8 | 24.9 | 24.9 | 27.5 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 19.3 | 19.3 | 21.9 |
| 3 Bulgaria | 25.9 | 26.8 | 26.8 | 24.1 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 24.5 | 24.5 | 21.9 |
| 4 Croatia | 25.8 | 25.6 | 25.6 | 26.4 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 21.0 | 21.0 | 21.9 |
| 5 Cyprus | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 21.2 |
| 6 Czech Republic | 27.4 | 28.0 | 28.0 | 26.2 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 21.9 |
| 7 Denmark | 25.8 | 24.9 | 24.9 | 27.5 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 19.3 | 19.3 | 21.9 |
| 8 Estonia | 37.0 | 38.6 | 38.6 | 33.8 | 37.9 | 37.9 | 33.0 | 45.2 | 45.2 | 40.3 | 37.9 | 37.9 | 33.0 |
| 9 Finland | 25.8 | 24.8 | 24.8 | 27.8 | 28.0 | 28.0 | 30.9 | 28.0 | 28.0 | 30.9 | 18.9 | 18.9 | 21.9 |
| 10 France | 26.6 | 24.4 | 25.0 | 30.5 | 28.7 | 29.3 | 34.8 | 28.7 | 29.3 | 34.8 | 16.4 | 17.0 | 22.5 |
| 11 Germany | 27.1 | 25.3 | 25.9 | 30.2 | 28.6 | 29.2 | 33.5 | 28.6 | 29.2 | 33.5 | 19.2 | 19.7 | 24.0 |
| 12 Greece | 27.5 | 28.0 | 28.0 | 26.4 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 21.9 |
| 13 Hungary | 26.1 | 25.7 | 25.7 | 26.9 | 28.0 | 28.0 | 29.1 | 28.0 | 28.0 | 29.1 | 21.5 | 21.5 | 22.6 |
| 14 Ireland | 27.0 | 26.2 | 26.2 | 28.8 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 22.8 | 22.8 | 25.4 |
| 15 Italy | 26.7 | 25.4 | 25.9 | 28.7 | 28.6 | 29.2 | 31.1 | 28.6 | 29.2 | 31.1 | 19.3 | 19.8 | 24.2 |
| 16 Latvia | 25.4 | 26.2 | 26.2 | 23.9 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 22.8 | 22.8 | 21.9 |
| 17 Lithuania | 25.9 | 26.2 | 26.2 | 25.3 | 28.0 | 28.0 | 27.1 | 28.0 | 28.0 | 27.1 | 22.8 | 22.8 | 21.9 |
| 18 Luxembourg | 25.8 | 24.5 | 24.5 | 28.4 | 28.0 | 28.0 | 31.9 | 28.0 | 28.0 | 31.9 | 18.0 | 18.0 | 21.9 |
| 19 Malta | 25.8 | 23.7 | 23.7 | 29.8 | 28.0 | 28.0 | 34.1 | 28.0 | 28.0 | 34.1 | 15.8 | 15.8 | 21.9 |
| 20 Netherlands | 25.8 | 24.9 | 24.9 | 27.5 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 19.3 | 19.3 | 21.9 |
| 21 Poland | 25.8 | 25.7 | 25.7 | 26.2 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 28.5 | 21.4 | 21.4 | 21.9 |
| 22 Portugal | 25.8 | 24.5 | 24.5 | 28.4 | 28.0 | 28.0 | 32.0 | 28.0 | 28.0 | 32.0 | 17.9 | 17.9 | 21.9 |
| 23 Romania | 25.9 | 26.0 | 26.0 | 25.5 | 28.0 | 28.0 | 27.4 | 28.0 | 28.0 | 27.4 | 22.4 | 22.4 | 21.9 |
| 24 Slovakia | 27.4 | 28.0 | 28.0 | 26.2 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 21.9 |
| 25 Slovenia | 26.4 | 26.0 | 26.3 | 26.9 | 28.4 | 28.8 | 29.4 | 28.4 | 28.8 | 29.4 | 21.4 | 21.8 | 22.4 |
| 26 Spain | 26.4 | 24.3 | 24.3 | 30.5 | 28.0 | 28.0 | 34.2 | 28.0 | 28.0 | 34.2 | 17.5 | 17.5 | 23.7 |
| 27 Sweden | 25.8 | 24.9 | 24.9 | 27.7 | 28.0 | 28.0 | 30.8 | 28.0 | 28.0 | 30.8 | 19.0 | 19.0 | 21.9 |
| 28 UK | 25.8 | 24.8 | 24.8 | 27.8 | 28.0 | 28.0 | 30.9 | 28.0 | 28.0 | 30.9 | 18.9 | 18.9 | 21.9 |
| 29 FYROM | 32.8 | 33.1 | 33.1 | 32.2 | 32.7 | 32.7 | 31.9 | 36.2 | 36.2 | 35.4 | 32.7 | 32.7 | 31.9 |
| 30 Norway | 26.3 | 24.9 | 25.2 | 28.7 | 28.3 | 28.6 | 32.1 | 28.3 | 28.6 | 32.1 | 18.6 | 18.9 | 22.3 |
| 31 Switzerland | 25.8 | 25.4 | 25.4 | 26.7 | 28.0 | 28.0 | 29.3 | 28.0 | 28.0 | 29.3 | 20.6 | 20.6 | 21.9 |
| 32 Turkey | 25.8 | 25.6 | 25.6 | 26.4 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 21.0 | 21.0 | 21.9 |
| 33 Canada | 25.8 | 24.7 | 24.7 | 27.8 | 28.0 | 28.0 | 31.1 | 28.0 | 28.0 | 31.1 | 18.6 | 18.6 | 21.7 |
| 34 Japan | 26.9 | 23.9 | 24.6 | 32.2 | 28.8 | 29.6 | 37.2 | 28.8 | 29.6 | 37.2 | 14.7 | 15.4 | 23.0 |
| 35 USA | 26.3 | 24.0 | 24.5 | 30.3 | 28.6 | 29.2 | 34.9 | 28.6 | 29.2 | 34.9 | 15.4 | 16.0 | 21.7 |
| Mean | 26.7 | 26.1 | 26.2 | 27.9 | 28.6 | 28.7 | 30.5 | 28.9 | 29.0 | 30.8 | 21.5 | 21.6 | 22.9 |

Cost of capital for outbound investment
2012

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 6.0 | 6.0 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.2 | 4.7 | 4.8 | 6.0 | 5.6 | 5.7 | 6.7 | 5.6 | 5.7 | 6.7 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.4 | 4.9 | 5.5 | 5.8 | 6.0 | 6.6 | 6.7 | 6.0 | 6.6 | 6.7 | 2.8 | 3.4 | 4.2 |
| 5 Cyprus | 5.3 | 4.9 | 5.1 | 6.0 | 5.9 | 6.0 | 6.7 | 5.9 | 6.0 | 6.7 | 3.1 | 3.3 | 4.8 |
| 6 Czech Republic | 5.4 | 5.1 | 5.3 | 5.9 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 5.7 | 5.6 | 5.7 | 5.9 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 3.5 | 3.6 | 4.4 |
| 8 Estonia | 5.5 | 3.9 | 5.9 | 6.5 | 5.0 | 7.0 | 7.3 | 5.0 | 7.0 | 7.3 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 6.1 | 6.0 | 6.1 | 6.2 | 7.1 | 7.3 | 6.9 | 7.1 | 7.3 | 6.9 | 3.9 | 4.1 | 4.8 |
| 10 France | 6.9 | 7.2 | 7.4 | 6.3 | 8.5 | 8.7 | 7.2 | 8.5 | 8.7 | 7.2 | 4.7 | 4.9 | 4.5 |
| 11 Germany | 6.3 | 6.2 | 6.4 | 6.2 | 7.4 | 7.6 | 7.1 | 7.4 | 7.6 | 7.1 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 5.5 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.2 | 3.4 | 4.5 |
| 13 Hungary | 5.8 | 5.5 | 5.7 | 6.3 | 6.6 | 6.7 | 7.1 | 6.6 | 6.7 | 7.1 | 3.5 | 3.7 | 4.9 |
| 14 Ireland | 5.6 | 5.2 | 5.3 | 6.1 | 6.2 | 6.3 | 6.8 | 6.2 | 6.3 | 6.8 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 5.4 | 5.0 | 5.1 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 2.7 | 2.9 | 4.6 |
| 16 Latvia | 5.0 | 4.4 | 4.5 | 6.2 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 2.5 | 2.7 | 4.9 |
| 17 Lithuania | 5.2 | 4.8 | 4.9 | 6.0 | 5.8 | 5.9 | 6.7 | 5.8 | 5.9 | 6.7 | 2.9 | 3.1 | 4.5 |
| 18 Luxembourg | 5.8 | 5.7 | 5.9 | 5.7 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 3.5 | 3.7 | 4.1 |
| 19 Malta | 6.6 | 6.9 | 7.0 | 6.0 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.9 | 5.9 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 3.6 | 3.8 | 4.5 |
| 21 Poland | 5.6 | 5.3 | 5.5 | 6.0 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.7 | 6.7 | 7.5 | 7.7 | 6.7 | 4.0 | 4.2 | 4.3 |
| 23 Romania | 5.5 | 5.1 | 5.3 | 6.1 | 6.1 | 6.3 | 6.8 | 6.1 | 6.3 | 6.8 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.5 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.7 | 6.2 | 6.4 | 6.7 | 3.2 | 3.4 | 4.6 |
| 25 Slovenia | 5.5 | 5.2 | 5.4 | 6.0 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.3 | 3.4 | 4.7 |
| 26 Spain | 7.3 | 7.3 | 7.5 | 7.0 | 8.7 | 8.9 | 7.9 | 8.7 | 8.9 | 7.9 | 4.7 | 4.9 | 5.2 |
| 27 Sweden | 5.9 | 5.8 | 5.9 | 5.9 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 3.7 | 3.8 | 4.5 |
| 28 UK | 6.7 | 6.5 | 6.7 | 6.8 | 7.7 | 7.8 | 7.6 | 7.7 | 7.8 | 7.6 | 4.5 | 4.6 | 5.5 |
| 29 FYROM | 5.4 | 4.0 | 5.8 | 6.4 | 5.0 | 6.8 | 7.1 | 5.0 | 6.8 | 7.1 | 2.0 | 3.8 | 5.0 |
| 30 Norway | 6.3 | 6.3 | 6.5 | 6.1 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.1 | 4.3 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.5 | 5.8 | 6.4 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.8 | 5.2 | 6.3 | 6.1 | 6.3 | 7.5 | 6.9 | 6.3 | 7.5 | 6.9 | 3.0 | 4.1 | 4.6 |
| 33 Canada | 6.6 | 6.2 | 6.9 | 6.6 | 7.4 | 8.1 | 7.4 | 7.4 | 8.1 | 7.4 | 4.0 | 4.7 | 5.1 |
| 34 Japan | 8.8 | 8.6 | 10.1 | 7.7 | 10.2 | 11.7 | 8.7 | 10.2 | 11.7 | 8.7 | 5.8 | 7.3 | 5.8 |
| 35 USA | 7.4 | 7.7 | 7.9 | 6.4 | 9.1 | 9.3 | 7.3 | 9.1 | 9.3 | 7.3 | 5.2 | 5.4 | 4.8 |
| Mean | 6.0 | 5.7 | 6.0 | 6.2 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 3.6 | 3.9 | 4.7 |

EATR for outbound investment
2012

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 22.7 | 23.3 | 23.4 | 26.9 | 27.5 | 26.1 | 26.9 | 27.5 | 26.1 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.4 | 7.2 | 7.8 | 13.3 | 11.3 | 11.9 | 16.1 | 11.3 | 11.9 | 16.1 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 20.5 | 18.5 | 20.9 | 22.0 | 22.7 | 25.0 | 25.2 | 22.7 | 25.0 | 25.2 | 10.8 | 13.2 | 16.2 |
| 5 Cyprus | 12.2 | 10.3 | 10.9 | 15.3 | 14.5 | 15.1 | 18.1 | 14.5 | 15.1 | 18.1 | 2.7 | 3.3 | 10.0 |
| 6 Czech Republic | 17.0 | 15.8 | 16.4 | 18.8 | 19.9 | 20.5 | 21.8 | 19.9 | 20.5 | 21.8 | 8.1 | 8.7 | 13.4 |
| 7 Denmark | 22.3 | 21.7 | 22.3 | 22.9 | 25.9 | 26.5 | 25.9 | 25.9 | 26.5 | 25.9 | 14.0 | 14.6 | 17.3 |
| 8 Estonia | 18.5 | 12.6 | 20.4 | 22.6 | 16.8 | 24.5 | 25.8 | 16.8 | 24.5 | 25.8 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 23.4 | 23.0 | 23.6 | 23.7 | 27.1 | 27.7 | 26.4 | 27.1 | 27.7 | 26.4 | 15.3 | 15.9 | 18.7 |
| 10 France | 34.4 | 35.2 | 35.8 | 32.4 | 39.3 | 39.9 | 35.3 | 39.3 | 39.9 | 35.3 | 27.4 | 28.0 | 26.9 |
| 11 Germany | 28.4 | 28.1 | 28.7 | 28.2 | 32.3 | 32.9 | 31.1 | 32.3 | 32.9 | 31.1 | 20.4 | 21.0 | 23.0 |
| 12 Greece | 17.8 | 16.7 | 17.3 | 19.5 | 20.9 | 21.5 | 22.4 | 20.9 | 21.5 | 22.4 | 9.0 | 9.6 | 14.0 |
| 13 Hungary | 19.7 | 18.4 | 19.0 | 21.6 | 22.6 | 23.1 | 24.5 | 22.6 | 23.1 | 24.5 | 10.7 | 11.3 | 16.0 |
| 14 Ireland | 14.6 | 13.1 | 13.7 | 17.0 | 17.2 | 17.8 | 19.7 | 17.2 | 17.8 | 19.7 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 25.2 | 23.6 | 24.2 | 27.7 | 27.8 | 28.4 | 30.6 | 27.8 | 28.4 | 30.6 | 16.0 | 16.5 | 22.4 |
| 16 Latvia | 12.5 | 9.7 | 10.3 | 17.5 | 13.9 | 14.5 | 20.5 | 13.9 | 14.5 | 20.5 | 2.0 | 2.6 | 12.0 |
| 17 Lithuania | 13.3 | 11.4 | 12.0 | 16.3 | 15.6 | 16.2 | 19.5 | 15.6 | 16.2 | 19.5 | 3.7 | 4.3 | 10.4 |
| 18 Luxembourg | 25.2 | 25.1 | 25.7 | 24.9 | 29.3 | 29.8 | 27.9 | 29.3 | 29.8 | 27.9 | 17.4 | 18.0 | 19.4 |
| 19 Malta | 32.3 | 33.0 | 33.6 | 30.1 | 37.2 | 37.8 | 32.8 | 37.2 | 37.8 | 32.8 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.8 | 22.3 | 22.9 | 23.1 | 26.4 | 27.0 | 25.9 | 26.4 | 27.0 | 25.9 | 14.6 | 15.2 | 17.9 |
| 21 Poland | 17.7 | 16.6 | 17.2 | 19.3 | 20.7 | 21.3 | 22.1 | 20.7 | 21.3 | 22.1 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 28.6 | 28.8 | 29.4 | 27.4 | 33.0 | 33.6 | 30.2 | 33.0 | 33.6 | 30.2 | 21.2 | 21.7 | 22.2 |
| 23 Romania | 15.2 | 13.6 | 14.2 | 17.7 | 17.8 | 18.4 | 20.5 | 17.8 | 18.4 | 20.5 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 17.2 | 15.9 | 16.5 | 19.1 | 20.1 | 20.7 | 22.0 | 20.1 | 20.7 | 22.0 | 8.2 | 8.8 | 13.6 |
| 25 Slovenia | 16.6 | 15.4 | 16.0 | 18.4 | 19.5 | 20.1 | 21.2 | 19.5 | 20.1 | 21.2 | 7.7 | 8.3 | 13.4 |
| 26 Spain | 32.5 | 32.6 | 33.2 | 31.7 | 36.8 | 37.3 | 34.5 | 36.8 | 37.3 | 34.5 | 24.9 | 25.5 | 26.5 |
| 27 Sweden | 23.4 | 23.0 | 23.6 | 23.6 | 27.1 | 27.7 | 26.4 | 27.1 | 27.7 | 26.4 | 15.3 | 15.9 | 18.3 |
| 28 UK | 25.3 | 24.8 | 25.3 | 25.8 | 28.9 | 29.5 | 28.6 | 28.9 | 29.5 | 28.6 | 17.0 | 17.6 | 20.7 |
| 29 FYROM | 16.9 | 11.3 | 18.5 | 21.0 | 15.5 | 22.6 | 23.9 | 15.5 | 22.6 | 23.9 | 3.6 | 10.8 | 15.5 |
| 30 Norway | 26.5 | 26.5 | 27.1 | 25.8 | 30.6 | 31.2 | 28.4 | 30.6 | 31.2 | 28.4 | 18.8 | 19.4 | 21.1 |
| 31 Switzerland | 19.0 | 18.3 | 18.9 | 20.0 | 22.4 | 23.0 | 22.9 | 22.4 | 23.0 | 22.9 | 10.6 | 11.2 | 14.4 |
| 32 Turkey | 25.0 | 22.6 | 26.6 | 25.9 | 26.7 | 30.8 | 28.7 | 26.7 | 30.8 | 28.7 | 14.9 | 18.9 | 20.6 |
| 33 Canada | 28.2 | 27.1 | 29.4 | 28.2 | 31.2 | 33.6 | 31.1 | 31.2 | 33.6 | 31.1 | 19.3 | 21.7 | 23.0 |
| 34 Japan | 44.6 | 44.2 | 48.3 | 41.5 | 48.3 | 52.4 | 44.2 | 48.3 | 52.4 | 44.2 | 36.4 | 40.5 | 36.5 |
| 35 USA | 36.4 | 37.6 | 38.2 | 33.6 | 41.7 | 42.3 | 36.3 | 41.7 | 42.3 | 36.3 | 29.9 | 30.5 | 28.7 |
| Mean | 22.5 | 21.4 | 22.7 | 23.5 | 25.5 | 26.8 | 26.4 | 25.5 | 26.8 | 26.4 | 13.7 | 15.0 | 18.2 |

Cost of capital for inbound investment
2012

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 5.6 | 5.6 | 4.6 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.0 | 4.9 | 4.9 | 3.9 |
| 4 Croatia | 5.2 | 5.2 | 5.2 | 5.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.9 | 3.9 | 3.9 |
| 5 Cyprus | 5.5 | 6.0 | 6.0 | 4.5 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 3.6 |
| 6 Czech Republic | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 3.9 |
| 7 Denmark | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 8 Estonia | 5.6 | 6.3 | 6.3 | 4.2 | 6.0 | 6.0 | 3.9 | 8.8 | 8.8 | 6.7 | 6.0 | 6.0 | 3.9 |
| 9 Finland | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.4 | 3.4 | 3.9 |
| 10 France | 5.2 | 4.6 | 4.8 | 6.4 | 5.9 | 6.1 | 7.8 | 5.9 | 6.1 | 7.8 | 2.0 | 2.2 | 3.8 |
| 11 Germany | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.2 | 6.0 | 6.1 | 7.2 | 3.0 | 3.2 | 4.3 |
| 12 Greece | 5.7 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.9 |
| 13 Hungary | 5.3 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.0 | 4.0 | 4.1 |
| 14 Ireland | 5.6 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.4 | 4.4 | 5.0 |
| 15 Italy | 5.3 | 4.9 | 5.1 | 5.7 | 6.0 | 6.1 | 6.5 | 6.0 | 6.1 | 6.5 | 3.1 | 3.2 | 4.4 |
| 16 Latvia | 5.1 | 5.4 | 5.4 | 4.5 | 6.0 | 6.0 | 4.9 | 6.0 | 6.0 | 4.9 | 4.4 | 4.4 | 3.9 |
| 17 Lithuania | 5.3 | 5.4 | 5.4 | 4.9 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.4 | 4.4 | 3.9 |
| 18 Luxembourg | 5.2 | 4.9 | 4.9 | 5.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 2.9 | 2.9 | 3.9 |
| 19 Malta | 5.2 | 4.7 | 4.7 | 6.3 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 2.3 | 2.3 | 3.9 |
| 20 Netherlands | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 21 Poland | 5.3 | 5.3 | 5.3 | 5.2 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.0 | 4.0 | 3.9 |
| 22 Portugal | 5.2 | 4.8 | 4.8 | 6.1 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 2.6 | 2.6 | 3.9 |
| 23 Romania | 5.7 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 3.9 |
| 24 Slovakia | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 3.9 |
| 25 Slovenia | 5.3 | 5.3 | 5.4 | 5.1 | 6.0 | 6.1 | 5.8 | 6.0 | 6.1 | 5.8 | 4.0 | 4.1 | 3.9 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.1 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 2.8 | 2.8 | 5.0 |
| 27 Sweden | 5.2 | 5.0 | 5.0 | 5.7 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.3 | 3.3 | 3.9 |
| 28 UK | 5.2 | 5.1 | 5.1 | 5.5 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.4 | 3.4 | 3.9 |
| 29 FYROM | 5.9 | 6.1 | 6.1 | 5.6 | 6.0 | 6.0 | 5.5 | 7.2 | 7.2 | 6.7 | 6.0 | 6.0 | 5.5 |
| 30 Norway | 5.2 | 4.9 | 4.9 | 5.8 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.0 | 3.0 | 3.9 |
| 31 Switzerland | 5.2 | 5.2 | 5.2 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 3.7 | 3.7 | 3.9 |
| 32 Turkey | 5.2 | 5.2 | 5.2 | 5.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.9 | 3.9 | 3.9 |
| 33 Canada | 5.2 | 5.0 | 5.0 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 34 Japan | 5.3 | 4.5 | 4.7 | 6.6 | 5.9 | 6.2 | 8.1 | 5.9 | 6.2 | 8.1 | 1.8 | 2.0 | 3.9 |
| 35 USA | 5.2 | 4.5 | 4.7 | 6.2 | 6.0 | 6.1 | 7.7 | 6.0 | 6.1 | 7.7 | 1.9 | 2.0 | 3.6 |
| Mean | 5.4 | 5.3 | 5.3 | 5.5 | 6.0 | 6.0 | 6.3 | 6.1 | 6.1 | 6.5 | 3.9 | 3.9 | 4.0 |

EATR for inbound investment
2012

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.3 | 25.7 | 25.7 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 20.0 | 20.0 | 21.9 |
| 3 Bulgaria | 26.4 | 27.5 | 27.5 | 24.1 | 28.7 | 28.7 | 25.4 | 28.7 | 28.7 | 25.4 | 25.2 | 25.2 | 21.9 |
| 4 Croatia | 26.3 | 26.3 | 26.3 | 26.4 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 28.8 | 21.7 | 21.7 | 21.9 |
| 5 Cyprus | 27.1 | 28.7 | 28.7 | 23.8 | 28.7 | 28.7 | 25.4 | 28.7 | 28.7 | 25.4 | 28.7 | 28.7 | 20.8 |
| 6 Czech Republic | 27.9 | 28.7 | 28.7 | 26.2 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 21.9 |
| 7 Denmark | 26.3 | 25.7 | 25.7 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 20.0 | 20.0 | 21.9 |
| 8 Estonia | 37.4 | 39.2 | 39.2 | 33.8 | 38.4 | 38.4 | 33.0 | 45.8 | 45.8 | 40.3 | 38.4 | 38.4 | 33.0 |
| 9 Finland | 26.3 | 25.7 | 25.7 | 27.4 | 28.7 | 28.7 | 30.4 | 28.7 | 28.7 | 30.4 | 20.2 | 20.2 | 21.9 |
| 10 France | 27.2 | 25.0 | 25.6 | 30.9 | 29.5 | 30.1 | 35.4 | 29.5 | 30.1 | 35.4 | 16.6 | 17.2 | 22.6 |
| 11 Germany | 27.6 | 26.0 | 26.6 | 30.2 | 29.4 | 29.9 | 33.5 | 29.4 | 29.9 | 33.5 | 19.9 | 20.4 | 24.0 |
| 12 Greece | 27.9 | 28.7 | 28.7 | 26.4 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 21.9 |
| 13 Hungary | 26.6 | 26.4 | 26.4 | 26.9 | 28.7 | 28.7 | 29.1 | 28.7 | 28.7 | 29.1 | 22.2 | 22.2 | 22.6 |
| 14 Ireland | 27.5 | 26.9 | 26.9 | 28.8 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 23.5 | 23.5 | 25.4 |
| 15 Italy | 27.1 | 26.1 | 26.6 | 28.7 | 29.4 | 29.9 | 31.1 | 29.4 | 29.9 | 31.1 | 20.0 | 20.5 | 24.2 |
| 16 Latvia | 25.9 | 26.9 | 26.9 | 23.9 | 28.7 | 28.7 | 25.1 | 28.7 | 28.7 | 25.1 | 23.5 | 23.5 | 21.9 |
| 17 Lithuania | 26.3 | 26.9 | 26.9 | 25.3 | 28.7 | 28.7 | 27.1 | 28.7 | 28.7 | 27.1 | 23.5 | 23.5 | 21.9 |
| 18 Luxembourg | 26.3 | 25.2 | 25.2 | 28.4 | 28.7 | 28.7 | 31.9 | 28.7 | 28.7 | 31.9 | 18.7 | 18.7 | 21.9 |
| 19 Malta | 26.2 | 24.4 | 24.4 | 29.8 | 28.7 | 28.7 | 34.1 | 28.7 | 28.7 | 34.1 | 16.5 | 16.5 | 21.9 |
| 20 Netherlands | 26.3 | 25.7 | 25.7 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 20.0 | 20.0 | 21.9 |
| 21 Poland | 26.3 | 26.4 | 26.4 | 26.2 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 28.5 | 22.1 | 22.1 | 21.9 |
| 22 Portugal | 26.2 | 24.9 | 24.9 | 29.0 | 28.7 | 28.7 | 32.9 | 28.7 | 28.7 | 32.9 | 17.7 | 17.7 | 21.9 |
| 23 Romania | 27.6 | 28.7 | 28.7 | 25.5 | 28.7 | 28.7 | 27.4 | 28.7 | 28.7 | 27.4 | 28.7 | 28.7 | 21.9 |
| 24 Slovakia | 27.9 | 28.7 | 28.7 | 26.2 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 21.9 |
| 25 Slovenia | 26.8 | 26.9 | 27.2 | 26.4 | 29.1 | 29.4 | 28.6 | 29.1 | 29.4 | 28.6 | 22.8 | 23.1 | 22.3 |
| 26 Spain | 26.9 | 25.0 | 25.0 | 30.5 | 28.7 | 28.7 | 34.2 | 28.7 | 28.7 | 34.2 | 18.2 | 18.2 | 23.7 |
| 27 Sweden | 26.3 | 25.6 | 25.6 | 27.7 | 28.7 | 28.7 | 30.8 | 28.7 | 28.7 | 30.8 | 19.8 | 19.8 | 21.9 |
| 28 UK | 26.3 | 25.8 | 25.8 | 27.3 | 28.7 | 28.7 | 30.2 | 28.7 | 28.7 | 30.2 | 20.3 | 20.3 | 21.9 |
| 29 FYROM | 33.2 | 33.7 | 33.7 | 32.2 | 33.3 | 33.3 | 31.9 | 36.8 | 36.8 | 35.4 | 33.3 | 33.3 | 31.9 |
| 30 Norway | 26.3 | 25.3 | 25.3 | 28.2 | 28.7 | 28.7 | 31.6 | 28.7 | 28.7 | 31.6 | 18.9 | 18.9 | 21.9 |
| 31 Switzerland | 26.3 | 26.1 | 26.1 | 26.7 | 28.7 | 28.7 | 29.3 | 28.7 | 28.7 | 29.3 | 21.3 | 21.3 | 21.9 |
| 32 Turkey | 26.3 | 26.3 | 26.3 | 26.4 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 28.8 | 21.7 | 21.7 | 21.9 |
| 33 Canada | 26.2 | 25.6 | 25.6 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 19.9 | 19.9 | 21.8 |
| 34 Japan | 27.3 | 24.8 | 25.5 | 31.7 | 29.5 | 30.2 | 36.3 | 29.5 | 30.2 | 36.3 | 16.1 | 16.8 | 23.0 |
| 35 USA | 26.7 | 24.7 | 25.3 | 30.3 | 29.3 | 29.9 | 34.9 | 29.3 | 29.9 | 34.9 | 16.1 | 16.7 | 21.7 |
| Mean | 27.2 | 26.9 | 27.0 | 27.8 | 29.2 | 29.3 | 30.4 | 29.6 | 29.7 | 30.7 | 22.4 | 22.5 | 22.8 |

Cost of capital for outbound investment
2013

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 6.0 | 6.1 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 6.8 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.2 | 4.7 | 4.8 | 6.1 | 5.6 | 5.7 | 6.8 | 5.6 | 5.7 | 6.8 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.4 | 4.9 | 5.5 | 5.9 | 6.0 | 6.6 | 6.7 | 6.0 | 6.6 | 6.7 | 2.8 | 3.4 | 4.2 |
| 5 Cyprus | 5.7 | 5.3 | 5.4 | 6.3 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 3.4 | 3.6 | 4.9 |
| 6 Czech Republic | 5.4 | 5.1 | 5.3 | 5.9 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 5.7 | 5.6 | 5.7 | 5.9 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 3.5 | 3.6 | 4.4 |
| 8 Estonia | 5.5 | 3.9 | 5.9 | 6.5 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 5.9 | 5.7 | 5.9 | 6.1 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 6.8 | 3.7 | 3.9 | 4.6 |
| 10 France | 7.1 | 7.3 | 7.5 | 6.4 | 8.6 | 8.8 | 7.4 | 8.6 | 8.8 | 7.4 | 4.8 | 5.0 | 4.6 |
| 11 Germany | 6.3 | 6.2 | 6.4 | 6.3 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 7.2 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 6.0 | 5.9 | 6.1 | 6.1 | 7.1 | 7.3 | 6.8 | 7.1 | 7.3 | 6.8 | 3.8 | 4.0 | 4.6 |
| 13 Hungary | 5.9 | 5.5 | 5.7 | 6.4 | 6.6 | 6.7 | 7.2 | 6.6 | 6.7 | 7.2 | 3.5 | 3.7 | 4.9 |
| 14 Ireland | 5.6 | 5.2 | 5.3 | 6.2 | 6.2 | 6.3 | 6.9 | 6.2 | 6.3 | 6.9 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 5.4 | 5.0 | 5.1 | 6.2 | 6.2 | 6.3 | 7.1 | 6.2 | 6.3 | 7.1 | 2.7 | 2.9 | 4.6 |
| 16 Latvia | 5.0 | 4.4 | 4.5 | 6.3 | 5.4 | 5.5 | 7.0 | 5.4 | 5.5 | 7.0 | 2.5 | 2.7 | 4.9 |
| 17 Lithuania | 5.4 | 5.0 | 5.1 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.2 | 3.3 | 4.8 |
| 18 Luxembourg | 5.9 | 5.8 | 6.0 | 5.8 | 7.0 | 7.2 | 6.7 | 7.0 | 7.2 | 6.7 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.6 | 6.9 | 7.0 | 6.0 | 8.2 | 8.3 | 6.9 | 8.2 | 8.3 | 6.9 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.6 | 5.5 | 5.6 | 5.8 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 3.4 | 3.6 | 4.3 |
| 21 Poland | 5.6 | 5.3 | 5.5 | 6.1 | 6.4 | 6.5 | 6.8 | 6.4 | 6.5 | 6.8 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.7 | 6.8 | 7.5 | 7.7 | 6.8 | 4.0 | 4.2 | 4.3 |
| 23 Romania | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 6.9 | 6.1 | 6.3 | 6.9 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.6 | 5.9 | 6.5 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 3.4 | 3.5 | 4.4 |
| 25 Slovenia | 5.5 | 5.1 | 5.3 | 6.0 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 3.3 | 3.4 | 4.7 |
| 26 Spain | 7.5 | 7.5 | 7.7 | 7.2 | 8.9 | 9.1 | 8.2 | 8.9 | 9.1 | 8.2 | 4.9 | 5.1 | 5.4 |
| 27 Sweden | 5.7 | 5.4 | 5.6 | 6.0 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.4 | 3.6 | 4.6 |
| 28 UK | 6.7 | 6.5 | 6.6 | 6.9 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.4 | 4.6 | 5.5 |
| 29 FYROM | 5.4 | 4.0 | 5.8 | 6.4 | 5.0 | 6.8 | 7.2 | 5.0 | 6.8 | 7.2 | 2.0 | 3.8 | 5.0 |
| 30 Norway | 6.3 | 6.3 | 6.5 | 6.2 | 7.5 | 7.6 | 6.9 | 7.5 | 7.6 | 6.9 | 4.1 | 4.3 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.5 | 5.8 | 6.4 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.9 | 5.2 | 6.3 | 6.1 | 6.3 | 7.5 | 7.0 | 6.3 | 7.5 | 7.0 | 3.0 | 4.1 | 4.6 |
| 33 Canada | 6.6 | 6.2 | 6.9 | 6.6 | 7.4 | 8.1 | 7.5 | 7.4 | 8.1 | 7.5 | 4.0 | 4.7 | 5.0 |
| 34 Japan | 8.8 | 8.6 | 10.1 | 7.7 | 10.2 | 11.7 | 8.8 | 10.2 | 11.7 | 8.8 | 5.8 | 7.3 | 5.8 |
| 35 USA | 7.4 | 7.7 | 7.9 | 6.5 | 9.1 | 9.3 | 7.4 | 9.1 | 9.3 | 7.4 | 5.2 | 5.4 | 4.8 |
| Mean | 6.0 | 5.7 | 6.1 | 6.2 | 6.8 | 7.2 | 7.1 | 6.8 | 7.2 | 7.1 | 3.6 | 4.0 | 4.7 |

EATR for outbound investment
2013

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 22.7 | 23.3 | 23.6 | 26.9 | 27.5 | 26.4 | 26.9 | 27.5 | 26.4 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.5 | 7.2 | 7.8 | 13.5 | 11.3 | 11.9 | 16.4 | 11.3 | 11.9 | 16.4 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 20.5 | 18.5 | 20.9 | 22.2 | 22.7 | 25.0 | 25.4 | 22.7 | 25.0 | 25.4 | 10.8 | 13.2 | 16.2 |
| 5 Cyprus | 15.7 | 14.0 | 14.6 | 18.4 | 18.2 | 18.8 | 21.4 | 18.2 | 18.8 | 21.4 | 6.3 | 6.9 | 12.7 |
| 6 Czech Republic | 17.1 | 15.8 | 16.4 | 19.0 | 19.9 | 20.5 | 22.1 | 19.9 | 20.5 | 22.1 | 8.1 | 8.7 | 13.4 |
| 7 Denmark | 22.4 | 21.7 | 22.3 | 23.1 | 25.9 | 26.5 | 26.2 | 25.9 | 26.5 | 26.2 | 14.0 | 14.6 | 17.3 |
| 8 Estonia | 18.6 | 12.6 | 20.4 | 22.8 | 16.8 | 24.5 | 26.0 | 16.8 | 24.5 | 26.0 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 22.7 | 22.1 | 22.6 | 23.3 | 26.1 | 26.6 | 26.2 | 26.1 | 26.6 | 26.2 | 14.6 | 15.2 | 17.9 |
| 10 France | 34.9 | 35.6 | 36.2 | 33.0 | 39.7 | 40.3 | 36.0 | 39.7 | 40.3 | 36.0 | 27.8 | 28.4 | 27.3 |
| 11 Germany | 28.4 | 28.1 | 28.7 | 28.5 | 32.3 | 32.9 | 31.4 | 32.3 | 32.9 | 31.4 | 20.4 | 21.0 | 23.0 |
| 12 Greece | 24.2 | 23.9 | 24.5 | 24.3 | 28.0 | 28.6 | 27.1 | 28.0 | 28.6 | 27.1 | 16.2 | 16.8 | 19.1 |
| 13 Hungary | 19.7 | 18.4 | 19.0 | 21.7 | 22.6 | 23.1 | 24.8 | 22.6 | 23.1 | 24.8 | 10.7 | 11.3 | 16.0 |
| 14 Ireland | 14.7 | 13.1 | 13.7 | 17.3 | 17.2 | 17.8 | 20.1 | 17.2 | 17.8 | 20.1 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 25.3 | 23.6 | 24.2 | 27.9 | 27.8 | 28.4 | 30.9 | 27.8 | 28.4 | 30.9 | 16.0 | 16.5 | 22.4 |
| 16 Latvia | 12.5 | 9.6 | 10.2 | 17.7 | 13.8 | 14.4 | 20.7 | 13.8 | 14.4 | 20.7 | 1.9 | 2.5 | 12.0 |
| 17 Lithuania | 14.2 | 12.3 | 12.9 | 17.4 | 16.5 | 17.1 | 20.7 | 16.5 | 17.1 | 20.7 | 4.6 | 5.2 | 11.3 |
| 18 Luxembourg | 25.9 | 25.7 | 26.3 | 25.5 | 29.9 | 30.5 | 28.6 | 29.9 | 30.5 | 28.6 | 18.0 | 18.6 | 19.9 |
| 19 Malta | 32.3 | 33.0 | 33.6 | 30.4 | 37.2 | 37.8 | 33.2 | 37.2 | 37.8 | 33.2 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.1 | 21.4 | 22.0 | 22.7 | 25.5 | 26.1 | 25.7 | 25.5 | 26.1 | 25.7 | 13.9 | 14.5 | 17.1 |
| 21 Poland | 17.8 | 16.6 | 17.2 | 19.6 | 20.7 | 21.3 | 22.4 | 20.7 | 21.3 | 22.4 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 28.6 | 28.8 | 29.4 | 27.6 | 33.0 | 33.6 | 30.5 | 33.0 | 33.6 | 30.5 | 21.2 | 21.7 | 22.2 |
| 23 Romania | 15.2 | 13.6 | 14.2 | 17.9 | 17.8 | 18.4 | 20.8 | 17.8 | 18.4 | 20.8 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 20.6 | 19.8 | 20.4 | 21.7 | 23.9 | 24.5 | 24.8 | 23.9 | 24.5 | 24.8 | 12.1 | 12.7 | 16.1 |
| 25 Slovenia | 15.8 | 14.4 | 15.0 | 18.0 | 18.5 | 19.1 | 20.8 | 18.5 | 19.1 | 20.8 | 6.7 | 7.3 | 12.7 |
| 26 Spain | 33.8 | 33.8 | 34.5 | 33.2 | 38.3 | 38.9 | 36.4 | 38.3 | 38.9 | 36.4 | 25.6 | 26.2 | 27.3 |
| 27 Sweden | 19.7 | 18.8 | 19.4 | 21.0 | 22.9 | 23.5 | 24.0 | 22.9 | 23.5 | 24.0 | 11.1 | 11.7 | 15.6 |
| 28 UK | 24.5 | 23.7 | 24.3 | 25.4 | 27.9 | 28.5 | 28.3 | 27.9 | 28.5 | 28.3 | 16.0 | 16.6 | 20.0 |
| 29 FYROM | 17.0 | 11.3 | 18.5 | 21.1 | 15.5 | 22.6 | 24.2 | 15.5 | 22.6 | 24.2 | 3.6 | 10.8 | 15.5 |
| 30 Norway | 26.6 | 26.5 | 27.1 | 26.1 | 30.6 | 31.2 | 28.8 | 30.6 | 31.2 | 28.8 | 18.8 | 19.4 | 21.1 |
| 31 Switzerland | 19.1 | 18.2 | 18.8 | 20.1 | 22.4 | 23.0 | 23.2 | 22.4 | 23.0 | 23.2 | 10.5 | 11.1 | 14.4 |
| 32 Turkey | 25.1 | 22.6 | 26.6 | 26.1 | 26.7 | 30.8 | 29.0 | 26.7 | 30.8 | 29.0 | 14.9 | 18.9 | 20.6 |
| 33 Canada | 28.2 | 27.0 | 29.3 | 28.4 | 31.1 | 33.5 | 31.3 | 31.1 | 33.5 | 31.3 | 19.2 | 21.6 | 22.9 |
| 34 Japan | 44.7 | 44.2 | 48.3 | 41.8 | 48.3 | 52.4 | 44.6 | 48.3 | 52.4 | 44.6 | 36.4 | 40.5 | 36.5 |
| 35 USA | 36.5 | 37.6 | 38.2 | 33.9 | 41.7 | 42.3 | 36.6 | 41.7 | 42.3 | 36.6 | 29.9 | 30.5 | 28.7 |
| Mean | 22.9 | 21.7 | 23.0 | 23.9 | 25.8 | 27.1 | 26.9 | 25.8 | 27.1 | 26.9 | 14.0 | 15.3 | 18.4 |

Cost of capital for inbound investment
2013

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.7 | 5.7 | 4.6 | 6.1 | 6.1 | 4.9 | 6.1 | 6.1 | 4.9 | 5.0 | 5.0 | 3.9 |
| 4 Croatia | 5.3 | 5.3 | 5.3 | 5.3 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.0 | 4.0 | 3.9 |
| 5 Cyprus | 5.6 | 6.1 | 6.1 | 4.6 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 3.5 |
| 6 Czech Republic | 5.8 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 3.9 |
| 7 Denmark | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.9 |
| 8 Estonia | 5.6 | 6.4 | 6.4 | 4.2 | 6.1 | 6.1 | 3.9 | 8.9 | 8.9 | 6.7 | 6.1 | 6.1 | 3.9 |
| 9 Finland | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.5 | 3.5 | 3.9 |
| 10 France | 5.3 | 4.7 | 4.9 | 6.4 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 2.1 | 2.3 | 3.8 |
| 11 Germany | 5.5 | 5.0 | 5.2 | 6.2 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.1 | 3.3 | 4.3 |
| 12 Greece | 5.9 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 3.9 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.1 | 4.1 | 4.1 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.3 | 5.1 | 5.2 | 5.7 | 6.1 | 6.2 | 6.5 | 6.1 | 6.2 | 6.5 | 3.2 | 3.3 | 4.4 |
| 16 Latvia | 5.2 | 5.5 | 5.5 | 4.5 | 6.1 | 6.1 | 4.8 | 6.1 | 6.1 | 4.8 | 4.5 | 4.5 | 3.9 |
| 17 Lithuania | 5.3 | 5.5 | 5.5 | 4.9 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.5 | 4.5 | 3.9 |
| 18 Luxembourg | 5.3 | 5.0 | 5.0 | 5.9 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.0 | 3.0 | 3.9 |
| 19 Malta | 5.3 | 4.8 | 4.8 | 6.3 | 6.1 | 6.1 | 7.6 | 6.1 | 6.1 | 7.6 | 2.4 | 2.4 | 3.9 |
| 20 Netherlands | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.9 |
| 21 Poland | 5.3 | 5.4 | 5.4 | 5.2 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.1 | 4.1 | 3.9 |
| 22 Portugal | 5.3 | 4.9 | 4.9 | 6.0 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 2.8 | 2.8 | 3.9 |
| 23 Romania | 5.7 | 6.1 | 6.1 | 5.0 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 3.9 |
| 24 Slovakia | 5.9 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 3.9 |
| 25 Slovenia | 5.3 | 5.4 | 5.5 | 5.1 | 6.1 | 6.2 | 5.7 | 6.1 | 6.2 | 5.7 | 4.3 | 4.4 | 3.9 |
| 26 Spain | 5.7 | 5.0 | 5.0 | 7.1 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 2.9 | 2.9 | 5.0 |
| 27 Sweden | 5.3 | 5.3 | 5.3 | 5.4 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 3.8 | 3.8 | 3.9 |
| 28 UK | 5.3 | 5.2 | 5.2 | 5.5 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 6.3 | 3.7 | 3.7 | 3.9 |
| 29 FYROM | 6.0 | 6.2 | 6.2 | 5.6 | 6.1 | 6.1 | 5.5 | 7.3 | 7.3 | 6.6 | 6.1 | 6.1 | 5.5 |
| 30 Norway | 5.3 | 5.1 | 5.1 | 5.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.1 | 3.1 | 3.9 |
| 31 Switzerland | 5.3 | 5.3 | 5.3 | 5.3 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 3.9 | 3.9 | 3.9 |
| 32 Turkey | 5.3 | 5.3 | 5.3 | 5.3 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.0 | 4.0 | 3.9 |
| 33 Canada | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.8 |
| 34 Japan | 5.3 | 4.6 | 4.8 | 6.6 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 1.9 | 2.1 | 3.9 |
| 35 USA | 5.2 | 4.6 | 4.8 | 6.2 | 6.1 | 6.2 | 7.6 | 6.1 | 6.2 | 7.6 | 2.0 | 2.2 | 3.6 |
| Mean | 5.4 | 5.4 | 5.4 | 5.5 | 6.1 | 6.1 | 6.3 | 6.2 | 6.2 | 6.5 | 4.0 | 4.0 | 4.0 |

EATR for inbound investment
2013

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 26.0 | 26.0 | 27.5 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.4 | 20.4 | 21.8 |
| 3 Bulgaria | 26.6 | 27.9 | 27.9 | 24.1 | 29.1 | 29.1 | 25.3 | 29.1 | 29.1 | 25.3 | 25.6 | 25.6 | 21.8 |
| 4 Croatia | 26.5 | 26.6 | 26.6 | 26.3 | 29.1 | 29.1 | 28.8 | 29.1 | 29.1 | 28.8 | 22.1 | 22.1 | 21.8 |
| 5 Cyprus | 27.5 | 29.1 | 29.1 | 24.2 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 20.6 |
| 6 Czech Republic | 28.1 | 29.1 | 29.1 | 26.1 | 29.1 | 29.1 | 28.4 | 29.1 | 29.1 | 28.4 | 29.1 | 29.1 | 21.8 |
| 7 Denmark | 26.5 | 26.0 | 26.0 | 27.5 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.4 | 20.4 | 21.8 |
| 8 Estonia | 37.5 | 39.5 | 39.5 | 33.7 | 38.7 | 38.7 | 33.0 | 46.1 | 46.1 | 40.3 | 38.7 | 38.7 | 33.0 |
| 9 Finland | 26.5 | 26.1 | 26.1 | 27.4 | 29.1 | 29.1 | 30.3 | 29.1 | 29.1 | 30.3 | 20.5 | 20.5 | 21.8 |
| 10 France | 27.4 | 25.3 | 26.0 | 30.9 | 29.8 | 30.5 | 35.4 | 29.8 | 30.5 | 35.4 | 17.0 | 17.6 | 22.5 |
| 11 Germany | 27.8 | 26.4 | 26.9 | 30.1 | 29.7 | 30.3 | 33.4 | 29.7 | 30.3 | 33.4 | 20.2 | 20.8 | 23.9 |
| 12 Greece | 28.6 | 29.1 | 29.1 | 27.7 | 29.1 | 29.1 | 30.9 | 29.1 | 29.1 | 30.9 | 29.1 | 29.1 | 21.8 |
| 13 Hungary | 26.8 | 26.8 | 26.8 | 26.8 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 22.6 | 22.6 | 22.6 |
| 14 Ireland | 27.7 | 27.2 | 27.2 | 28.7 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 23.8 | 23.8 | 25.3 |
| 15 Italy | 27.4 | 26.4 | 27.0 | 28.6 | 29.7 | 30.3 | 31.0 | 29.7 | 30.3 | 31.0 | 20.4 | 20.9 | 24.2 |
| 16 Latvia | 26.1 | 27.2 | 27.2 | 23.9 | 29.1 | 29.1 | 25.0 | 29.1 | 29.1 | 25.0 | 23.8 | 23.8 | 21.8 |
| 17 Lithuania | 26.6 | 27.2 | 27.2 | 25.2 | 29.1 | 29.1 | 27.0 | 29.1 | 29.1 | 27.0 | 23.8 | 23.8 | 21.8 |
| 18 Luxembourg | 26.5 | 25.5 | 25.5 | 28.4 | 29.1 | 29.1 | 32.0 | 29.1 | 29.1 | 32.0 | 18.9 | 18.9 | 21.8 |
| 19 Malta | 26.4 | 24.8 | 24.8 | 29.7 | 29.1 | 29.1 | 34.0 | 29.1 | 29.1 | 34.0 | 16.9 | 16.9 | 21.8 |
| 20 Netherlands | 26.5 | 26.0 | 26.0 | 27.5 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.4 | 20.4 | 21.8 |
| 21 Poland | 26.5 | 26.8 | 26.8 | 26.1 | 29.1 | 29.1 | 28.4 | 29.1 | 29.1 | 28.4 | 22.4 | 22.4 | 21.8 |
| 22 Portugal | 26.5 | 25.2 | 25.2 | 28.9 | 29.1 | 29.1 | 32.8 | 29.1 | 29.1 | 32.8 | 18.1 | 18.1 | 21.8 |
| 23 Romania | 27.9 | 29.1 | 29.1 | 25.4 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 21.8 |
| 24 Slovakia | 28.4 | 29.1 | 29.1 | 27.0 | 29.1 | 29.1 | 29.8 | 29.1 | 29.1 | 29.8 | 29.1 | 29.1 | 21.8 |
| 25 Slovenia | 27.0 | 27.4 | 27.7 | 26.1 | 29.4 | 29.7 | 28.2 | 29.4 | 29.7 | 28.2 | 23.5 | 23.8 | 22.3 |
| 26 Spain | 27.1 | 25.4 | 25.4 | 30.4 | 29.1 | 29.1 | 34.1 | 29.1 | 29.1 | 34.1 | 18.6 | 18.6 | 23.6 |
| 27 Sweden | 26.5 | 26.5 | 26.5 | 26.7 | 29.1 | 29.1 | 29.3 | 29.1 | 29.1 | 29.3 | 21.6 | 21.6 | 21.8 |
| 28 UK | 26.5 | 26.3 | 26.3 | 27.0 | 29.1 | 29.1 | 29.8 | 29.1 | 29.1 | 29.8 | 21.1 | 21.1 | 21.8 |
| 29 FYROM | 33.4 | 34.0 | 34.0 | 32.2 | 33.7 | 33.7 | 31.8 | 37.2 | 37.2 | 35.3 | 33.7 | 33.7 | 31.8 |
| 30 Norway | 26.5 | 25.7 | 25.7 | 28.1 | 29.1 | 29.1 | 31.6 | 29.1 | 29.1 | 31.6 | 19.3 | 19.3 | 21.8 |
| 31 Switzerland | 26.5 | 26.5 | 26.5 | 26.6 | 29.1 | 29.1 | 29.2 | 29.1 | 29.1 | 29.2 | 21.7 | 21.7 | 21.8 |
| 32 Turkey | 26.5 | 26.6 | 26.6 | 26.3 | 29.1 | 29.1 | 28.8 | 29.1 | 29.1 | 28.8 | 22.1 | 22.1 | 21.8 |
| 33 Canada | 26.5 | 26.0 | 26.0 | 27.4 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.2 | 20.2 | 21.7 |
| 34 Japan | 27.6 | 25.2 | 25.9 | 31.6 | 29.9 | 30.5 | 36.3 | 29.9 | 30.5 | 36.3 | 16.5 | 17.2 | 22.9 |
| 35 USA | 27.0 | 25.1 | 25.6 | 30.2 | 29.7 | 30.2 | 34.8 | 29.7 | 30.2 | 34.8 | 16.5 | 17.0 | 21.6 |
| Mean | 27.5 | 27.3 | 27.4 | 27.8 | 29.6 | 29.7 | 30.4 | 29.9 | 30.0 | 30.7 | 22.8 | 22.9 | 22.8 |

Cost of capital for outbound investment
2014

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 6.0 | 6.1 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.2 | 4.7 | 4.8 | 6.1 | 5.6 | 5.7 | 6.8 | 5.6 | 5.7 | 6.8 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 5.1 | 5.8 | 6.0 | 6.1 | 6.6 | 6.0 | 6.1 | 6.6 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.7 | 5.3 | 5.4 | 6.3 | 6.3 | 6.5 | 7.1 | 6.3 | 6.5 | 7.1 | 3.4 | 3.6 | 4.9 |
| 6 Czech Republic | 5.5 | 5.1 | 5.3 | 6.0 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 5.9 | 5.7 | 5.8 | 6.1 | 6.8 | 7.0 | 6.9 | 6.8 | 7.0 | 6.9 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.5 | 3.9 | 5.9 | 6.6 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.0 | 4.0 | 5.0 |
| 9 Finland | 5.7 | 5.4 | 5.6 | 6.1 | 6.4 | 6.6 | 6.9 | 6.4 | 6.6 | 6.9 | 3.5 | 3.6 | 4.7 |
| 10 France | 7.4 | 7.4 | 8.2 | 6.5 | 8.9 | 9.7 | 7.6 | 8.9 | 9.7 | 7.6 | 4.7 | 5.5 | 4.5 |
| 11 Germany | 6.3 | 6.2 | 6.4 | 6.3 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 7.2 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 6.1 | 5.9 | 6.1 | 6.1 | 7.1 | 7.3 | 6.9 | 7.1 | 7.3 | 6.9 | 3.8 | 4.0 | 4.6 |
| 13 Hungary | 5.9 | 5.5 | 5.7 | 6.4 | 6.6 | 6.7 | 7.2 | 6.6 | 6.7 | 7.2 | 3.5 | 3.7 | 4.9 |
| 14 Ireland | 5.6 | 5.2 | 5.3 | 6.2 | 6.2 | 6.3 | 6.9 | 6.2 | 6.3 | 6.9 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 5.2 | 4.6 | 4.8 | 6.2 | 5.8 | 6.0 | 7.1 | 5.8 | 6.0 | 7.1 | 2.3 | 2.5 | 4.6 |
| 16 Latvia | 5.6 | 5.1 | 5.3 | 6.3 | 6.1 | 6.3 | 7.0 | 6.1 | 6.3 | 7.0 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.2 | 3.3 | 4.8 |
| 18 Luxembourg | 5.9 | 5.8 | 6.0 | 5.8 | 7.0 | 7.2 | 6.7 | 7.0 | 7.2 | 6.7 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.7 | 6.9 | 7.0 | 6.1 | 8.2 | 8.3 | 7.0 | 8.2 | 8.3 | 7.0 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.9 | 5.7 | 5.9 | 6.0 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 6.8 | 3.6 | 3.8 | 4.5 |
| 21 Poland | 5.6 | 5.3 | 5.5 | 6.1 | 6.4 | 6.5 | 6.8 | 6.4 | 6.5 | 6.8 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.5 | 6.0 | 7.5 | 7.7 | 6.8 | 7.5 | 7.7 | 6.8 | 4.0 | 4.2 | 4.3 |
| 23 Romania | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 6.9 | 6.1 | 6.3 | 6.9 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.5 | 6.0 | 6.4 | 6.6 | 6.8 | 6.4 | 6.6 | 6.8 | 3.3 | 3.5 | 4.5 |
| 25 Slovenia | 5.5 | 5.1 | 5.3 | 6.0 | 6.2 | 6.3 | 6.8 | 6.2 | 6.3 | 6.8 | 3.3 | 3.4 | 4.7 |
| 26 Spain | 7.4 | 7.4 | 7.6 | 7.2 | 8.8 | 9.0 | 8.2 | 8.8 | 9.0 | 8.2 | 4.8 | 5.0 | 5.3 |
| 27 Sweden | 5.7 | 5.4 | 5.6 | 6.0 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.4 | 3.6 | 4.6 |
| 28 UK | 6.5 | 6.3 | 6.4 | 6.9 | 7.3 | 7.5 | 7.6 | 7.3 | 7.5 | 7.6 | 4.3 | 4.4 | 5.5 |
| 29 FYROM | 5.5 | 4.1 | 5.8 | 6.5 | 5.2 | 6.8 | 7.2 | 5.2 | 6.8 | 7.2 | 2.2 | 3.8 | 5.0 |
| 30 Norway | 6.2 | 6.1 | 6.3 | 6.1 | 7.2 | 7.4 | 6.9 | 7.2 | 7.4 | 6.9 | 4.0 | 4.1 | 4.7 |
| 31 Switzerland | 5.6 | 5.4 | 5.5 | 5.9 | 6.4 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 5.9 | 5.2 | 6.4 | 6.2 | 6.4 | 7.5 | 7.1 | 6.4 | 7.5 | 7.1 | 3.0 | 4.2 | 4.6 |
| 33 Canada | 6.6 | 6.2 | 6.9 | 6.6 | 7.4 | 8.1 | 7.5 | 7.4 | 8.1 | 7.5 | 4.0 | 4.6 | 5.0 |
| 34 Japan | 8.6 | 8.3 | 9.7 | 7.8 | 9.7 | 11.2 | 8.8 | 9.7 | 11.2 | 8.8 | 5.5 | 7.0 | 5.9 |
| 35 USA | 7.4 | 7.7 | 7.9 | 6.6 | 9.1 | 9.3 | 7.5 | 9.1 | 9.3 | 7.5 | 5.2 | 5.4 | 4.8 |
| Mean | 6.0 | 5.7 | 6.1 | 6.3 | 6.8 | 7.2 | 7.1 | 6.8 | 7.2 | 7.1 | 3.6 | 4.0 | 4.7 |

EATR for outbound investment
2014

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 22.7 | 23.3 | 23.7 | 26.9 | 27.5 | 26.6 | 26.9 | 27.5 | 26.6 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.5 | 7.2 | 7.8 | 13.5 | 11.3 | 11.9 | 16.6 | 11.3 | 11.9 | 16.6 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 17.0 | 15.7 | 16.3 | 19.1 | 19.9 | 20.5 | 22.4 | 19.9 | 20.5 | 22.4 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 15.7 | 14.0 | 14.6 | 18.4 | 18.2 | 18.8 | 21.5 | 18.2 | 18.8 | 21.5 | 6.3 | 6.9 | 12.7 |
| 6 Czech Republic | 17.1 | 15.8 | 16.4 | 19.1 | 19.9 | 20.5 | 22.2 | 19.9 | 20.5 | 22.2 | 8.1 | 8.7 | 13.4 |
| 7 Denmark | 22.6 | 21.9 | 22.5 | 23.3 | 26.0 | 26.6 | 26.4 | 26.0 | 26.6 | 26.4 | 14.2 | 14.8 | 17.6 |
| 8 Estonia | 18.6 | 12.6 | 20.4 | 22.8 | 16.8 | 24.5 | 26.1 | 16.8 | 24.5 | 26.1 | 4.9 | 12.7 | 16.8 |
| 9 Finland | 18.8 | 17.6 | 18.2 | 20.5 | 21.7 | 22.2 | 23.4 | 21.7 | 22.2 | 23.4 | 10.1 | 10.7 | 15.0 |
| 10 France | 39.0 | 39.1 | 41.4 | 36.6 | 43.2 | 45.6 | 39.7 | 43.2 | 45.6 | 39.7 | 31.3 | 33.7 | 30.8 |
| 11 Germany | 28.5 | 28.1 | 28.7 | 28.5 | 32.3 | 32.9 | 31.5 | 32.3 | 32.9 | 31.5 | 20.4 | 21.0 | 23.0 |
| 12 Greece | 24.3 | 23.9 | 24.5 | 24.4 | 28.0 | 28.6 | 27.3 | 28.0 | 28.6 | 27.3 | 16.2 | 16.8 | 19.1 |
| 13 Hungary | 19.7 | 18.4 | 19.0 | 21.8 | 22.6 | 23.1 | 24.9 | 22.6 | 23.1 | 24.9 | 10.7 | 11.3 | 16.0 |
| 14 Ireland | 14.7 | 13.1 | 13.7 | 17.4 | 17.2 | 17.8 | 20.2 | 17.2 | 17.8 | 20.2 | 5.4 | 6.0 | 12.1 |
| 15 Italy | 24.4 | 22.4 | 23.0 | 27.9 | 26.5 | 27.1 | 30.9 | 26.5 | 27.1 | 30.9 | 14.7 | 15.3 | 22.3 |
| 16 Latvia | 14.7 | 12.9 | 13.5 | 17.7 | 17.1 | 17.7 | 20.9 | 17.1 | 17.7 | 20.9 | 5.2 | 5.8 | 12.0 |
| 17 Lithuania | 14.2 | 12.3 | 12.9 | 17.5 | 16.5 | 17.1 | 20.8 | 16.5 | 17.1 | 20.8 | 4.6 | 5.2 | 11.3 |
| 18 Luxembourg | 25.9 | 25.7 | 26.3 | 25.6 | 29.9 | 30.5 | 28.7 | 29.9 | 30.5 | 28.7 | 18.0 | 18.6 | 19.9 |
| 19 Malta | 32.4 | 33.0 | 33.6 | 30.5 | 37.2 | 37.8 | 33.3 | 37.2 | 37.8 | 33.3 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 22.9 | 22.3 | 22.9 | 23.4 | 26.5 | 27.0 | 26.4 | 26.5 | 27.0 | 26.4 | 14.6 | 15.2 | 17.9 |
| 21 Poland | 17.8 | 16.6 | 17.2 | 19.7 | 20.7 | 21.3 | 22.6 | 20.7 | 21.3 | 22.6 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 28.7 | 28.8 | 29.4 | 27.7 | 33.0 | 33.6 | 30.7 | 33.0 | 33.6 | 30.7 | 21.2 | 21.7 | 22.2 |
| 23 Romania | 15.3 | 13.6 | 14.2 | 17.9 | 17.8 | 18.4 | 21.0 | 17.8 | 18.4 | 21.0 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 19.8 | 18.8 | 19.4 | 21.2 | 23.0 | 23.6 | 24.3 | 23.0 | 23.6 | 24.3 | 11.1 | 11.7 | 15.5 |
| 25 Slovenia | 15.8 | 14.4 | 15.0 | 18.1 | 18.5 | 19.1 | 21.0 | 18.5 | 19.1 | 21.0 | 6.7 | 7.3 | 12.7 |
| 26 Spain | 32.8 | 32.8 | 33.4 | 32.2 | 37.0 | 37.5 | 35.1 | 37.0 | 37.5 | 35.1 | 25.1 | 25.7 | 26.7 |
| 27 Sweden | 19.8 | 18.8 | 19.4 | 21.1 | 22.9 | 23.5 | 24.1 | 22.9 | 23.5 | 24.1 | 11.1 | 11.7 | 15.6 |
| 28 UK | 22.7 | 21.7 | 22.3 | 24.1 | 25.8 | 26.4 | 27.0 | 25.8 | 26.4 | 27.0 | 14.0 | 14.6 | 18.6 |
| 29 FYROM | 17.2 | 11.9 | 18.5 | 21.2 | 16.1 | 22.6 | 24.3 | 16.1 | 22.6 | 24.3 | 4.3 | 10.8 | 15.5 |
| 30 Norway | 25.3 | 25.1 | 25.7 | 25.2 | 29.2 | 29.7 | 28.0 | 29.2 | 29.7 | 28.0 | 17.5 | 18.1 | 20.1 |
| 31 Switzerland | 19.1 | 18.2 | 18.8 | 20.2 | 22.4 | 23.0 | 23.3 | 22.4 | 23.0 | 23.3 | 10.5 | 11.1 | 14.4 |
| 32 Turkey | 25.3 | 22.7 | 26.8 | 26.3 | 26.9 | 31.0 | 29.3 | 26.9 | 31.0 | 29.3 | 15.0 | 19.1 | 20.7 |
| 33 Canada | 28.2 | 26.9 | 29.2 | 28.4 | 31.0 | 33.4 | 31.4 | 31.0 | 33.4 | 31.4 | 19.2 | 21.5 | 22.8 |
| 34 Japan | 42.6 | 41.7 | 45.8 | 40.3 | 45.9 | 50.0 | 43.2 | 45.9 | 50.0 | 43.2 | 34.0 | 38.1 | 34.9 |
| 35 USA | 36.6 | 37.6 | 38.2 | 34.0 | 41.7 | 42.3 | 36.8 | 41.7 | 42.3 | 36.8 | 29.9 | 30.5 | 28.7 |
| Mean | 22.7 | 21.4 | 22.7 | 23.8 | 25.6 | 26.9 | 26.8 | 25.6 | 26.9 | 26.8 | 13.7 | 15.0 | 18.2 |

Cost of capital for inbound investment
2014

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.4 | 5.8 | 5.8 | 4.6 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.0 | 5.1 | 5.1 | 3.9 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.0 | 4.0 | 3.9 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.5 | 4.5 | 5.2 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 3.9 |
| 7 Denmark | 5.4 | 5.3 | 5.3 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.6 | 3.6 | 3.9 |
| 8 Estonia | 5.7 | 6.4 | 6.4 | 4.2 | 6.2 | 6.2 | 3.9 | 9.0 | 9.0 | 6.7 | 6.2 | 6.2 | 3.9 |
| 9 Finland | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.0 | 4.0 | 3.9 |
| 10 France | 5.4 | 4.7 | 4.9 | 6.6 | 6.1 | 6.3 | 8.0 | 6.7 | 6.9 | 8.5 | 2.0 | 2.2 | 3.8 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 3.2 | 3.4 | 4.3 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 3.9 |
| 13 Hungary | 5.5 | 5.5 | 5.5 | 5.4 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.2 | 4.2 | 4.1 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 5.0 |
| 15 Italy | 5.3 | 5.1 | 5.3 | 5.6 | 6.1 | 6.3 | 6.2 | 6.1 | 6.3 | 6.2 | 3.2 | 3.4 | 4.3 |
| 16 Latvia | 5.4 | 5.6 | 5.6 | 4.9 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 4.6 | 4.6 | 3.9 |
| 17 Lithuania | 5.4 | 5.6 | 5.6 | 4.9 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 4.6 | 4.6 | 3.9 |
| 18 Luxembourg | 5.4 | 5.1 | 5.1 | 5.9 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.1 | 3.1 | 3.9 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.3 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 2.5 | 2.5 | 3.9 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.5 | 3.5 | 3.9 |
| 21 Poland | 5.4 | 5.5 | 5.5 | 5.2 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.2 | 4.2 | 3.9 |
| 22 Portugal | 5.4 | 5.0 | 5.0 | 6.1 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 2.8 | 2.8 | 3.9 |
| 23 Romania | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 3.9 |
| 24 Slovakia | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 3.9 |
| 25 Slovenia | 5.4 | 5.5 | 5.6 | 5.1 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 5.7 | 4.3 | 4.4 | 3.9 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 7.1 | 6.2 | 6.2 | 8.2 | 6.2 | 6.2 | 8.2 | 3.0 | 3.0 | 5.0 |
| 27 Sweden | 5.4 | 5.4 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 3.9 | 3.9 | 3.9 |
| 28 UK | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 3.9 | 3.9 | 3.9 |
| 29 FYROM | 5.9 | 6.1 | 6.1 | 5.4 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 6.0 | 6.0 | 5.3 |
| 30 Norway | 5.4 | 5.2 | 5.2 | 5.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.3 | 3.3 | 3.9 |
| 31 Switzerland | 5.4 | 5.4 | 5.4 | 5.4 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 3.9 | 3.9 | 3.9 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.0 | 4.0 | 3.9 |
| 33 Canada | 5.4 | 5.2 | 5.2 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.5 | 3.5 | 3.9 |
| 34 Japan | 5.4 | 4.8 | 5.0 | 6.4 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 2.3 | 2.5 | 3.9 |
| 35 USA | 5.3 | 4.7 | 4.9 | 6.2 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 2.1 | 2.2 | 3.6 |
| Mean | 5.5 | 5.4 | 5.5 | 5.5 | 6.2 | 6.2 | 6.3 | 6.3 | 6.3 | 6.4 | 4.1 | 4.1 | 4.1 |

EATR for inbound investment
2014

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.7 | 26.3 | 26.3 | 27.5 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 20.6 | 20.6 | 21.9 |
| 3 Bulgaria | 26.8 | 28.1 | 28.1 | 24.1 | 29.3 | 29.3 | 25.4 | 29.3 | 29.3 | 25.4 | 25.8 | 25.8 | 21.9 |
| 4 Croatia | 26.7 | 26.9 | 26.9 | 26.4 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 22.4 | 22.4 | 21.9 |
| 5 Cyprus | 27.0 | 27.4 | 27.4 | 26.2 | 29.3 | 29.3 | 26.2 | 29.3 | 29.3 | 26.2 | 23.7 | 23.7 | 26.2 |
| 6 Czech Republic | 28.3 | 29.3 | 29.3 | 26.2 | 29.3 | 29.3 | 28.5 | 29.3 | 29.3 | 28.5 | 29.3 | 29.3 | 21.9 |
| 7 Denmark | 26.7 | 26.3 | 26.3 | 27.4 | 29.3 | 29.3 | 30.4 | 29.3 | 29.3 | 30.4 | 20.8 | 20.8 | 21.9 |
| 8 Estonia | 37.7 | 39.7 | 39.7 | 33.8 | 38.9 | 38.9 | 33.0 | 46.2 | 46.2 | 40.3 | 38.9 | 38.9 | 33.0 |
| 9 Finland | 26.7 | 26.9 | 26.9 | 26.4 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 22.4 | 22.4 | 21.9 |
| 10 France | 30.1 | 28.0 | 28.6 | 33.7 | 32.3 | 32.9 | 38.0 | 34.0 | 34.6 | 39.7 | 19.4 | 20.1 | 25.1 |
| 11 Germany | 28.0 | 26.7 | 27.2 | 30.2 | 30.0 | 30.5 | 33.5 | 30.0 | 30.5 | 33.5 | 20.5 | 21.0 | 24.0 |
| 12 Greece | 28.8 | 29.3 | 29.3 | 27.8 | 29.3 | 29.3 | 30.9 | 29.3 | 29.3 | 30.9 | 29.3 | 29.3 | 21.9 |
| 13 Hungary | 27.0 | 27.1 | 27.1 | 26.9 | 29.3 | 29.3 | 29.1 | 29.3 | 29.3 | 29.1 | 22.8 | 22.8 | 22.6 |
| 14 Ireland | 27.9 | 27.5 | 27.5 | 28.8 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 24.1 | 24.1 | 25.4 |
| 15 Italy | 27.3 | 26.7 | 27.2 | 28.1 | 30.0 | 30.5 | 30.3 | 30.0 | 30.5 | 30.3 | 20.5 | 21.0 | 24.1 |
| 16 Latvia | 26.8 | 27.5 | 27.5 | 25.3 | 29.3 | 29.3 | 27.1 | 29.3 | 29.3 | 27.1 | 24.1 | 24.1 | 21.9 |
| 17 Lithuania | 26.8 | 27.5 | 27.5 | 25.3 | 29.3 | 29.3 | 27.1 | 29.3 | 29.3 | 27.1 | 24.1 | 24.1 | 21.9 |
| 18 Luxembourg | 26.7 | 25.8 | 25.8 | 28.5 | 29.3 | 29.3 | 32.1 | 29.3 | 29.3 | 32.1 | 19.1 | 19.1 | 21.9 |
| 19 Malta | 26.6 | 25.1 | 25.1 | 29.8 | 29.3 | 29.3 | 34.1 | 29.3 | 29.3 | 34.1 | 17.1 | 17.1 | 21.9 |
| 20 Netherlands | 26.7 | 26.3 | 26.3 | 27.5 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 20.6 | 20.6 | 21.9 |
| 21 Poland | 26.7 | 27.0 | 27.0 | 26.2 | 29.3 | 29.3 | 28.5 | 29.3 | 29.3 | 28.5 | 22.7 | 22.7 | 21.9 |
| 22 Portugal | 26.7 | 25.5 | 25.5 | 29.0 | 29.3 | 29.3 | 32.9 | 29.3 | 29.3 | 32.9 | 18.3 | 18.3 | 21.9 |
| 23 Romania | 28.1 | 29.3 | 29.3 | 25.5 | 29.3 | 29.3 | 27.4 | 29.3 | 29.3 | 27.4 | 29.3 | 29.3 | 21.9 |
| 24 Slovakia | 28.5 | 29.3 | 29.3 | 26.9 | 29.3 | 29.3 | 29.5 | 29.3 | 29.3 | 29.5 | 29.3 | 29.3 | 21.9 |
| 25 Slovenia | 27.2 | 27.6 | 27.9 | 26.2 | 29.7 | 30.0 | 28.2 | 29.7 | 30.0 | 28.2 | 23.7 | 24.0 | 22.3 |
| 26 Spain | 27.3 | 25.7 | 25.7 | 30.5 | 29.3 | 29.3 | 34.2 | 29.3 | 29.3 | 34.2 | 18.9 | 18.9 | 23.7 |
| 27 Sweden | 26.7 | 26.7 | 26.7 | 26.7 | 29.3 | 29.3 | 29.4 | 29.3 | 29.3 | 29.4 | 21.8 | 21.8 | 21.9 |
| 28 UK | 26.7 | 26.8 | 26.8 | 26.6 | 29.3 | 29.3 | 29.2 | 29.3 | 29.3 | 29.2 | 22.0 | 22.0 | 21.9 |
| 29 FYROM | 28.3 | 29.1 | 29.1 | 26.9 | 29.3 | 29.3 | 27.1 | 29.3 | 29.3 | 27.1 | 28.6 | 28.6 | 26.4 |
| 30 Norway | 26.7 | 26.0 | 26.0 | 28.0 | 29.3 | 29.3 | 31.3 | 29.3 | 29.3 | 31.3 | 19.9 | 19.9 | 21.9 |
| 31 Switzerland | 26.7 | 26.7 | 26.7 | 26.7 | 29.3 | 29.3 | 29.2 | 29.3 | 29.3 | 29.2 | 21.9 | 21.9 | 21.9 |
| 32 Turkey | 26.7 | 26.9 | 26.9 | 26.4 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 22.4 | 22.4 | 21.9 |
| 33 Canada | 26.7 | 26.2 | 26.2 | 27.5 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 20.5 | 20.5 | 21.8 |
| 34 Japan | 27.7 | 25.7 | 26.4 | 30.9 | 30.1 | 30.7 | 35.3 | 30.1 | 30.7 | 35.3 | 17.7 | 18.3 | 22.9 |
| 35 USA | 27.2 | 25.3 | 25.9 | 30.3 | 30.0 | 30.5 | 34.9 | 30.0 | 30.5 | 34.9 | 16.7 | 17.3 | 21.7 |
| Mean | 27.6 | 27.4 | 27.5 | 27.8 | 29.8 | 29.9 | 30.3 | 30.1 | 30.1 | 30.6 | 22.9 | 23.0 | 22.9 |

Cost of capital for outbound investment
2015

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 6.0 | 6.3 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 5.3 | 4.7 | 4.8 | 6.3 | 5.6 | 5.7 | 7.1 | 5.6 | 5.7 | 7.1 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 5.1 | 5.9 | 6.0 | 6.1 | 6.9 | 6.0 | 6.1 | 6.9 | 3.0 | 3.1 | 4.2 |
| 5 Cyprus | 5.7 | 5.3 | 5.4 | 6.5 | 6.3 | 6.5 | 7.3 | 6.3 | 6.5 | 7.3 | 3.4 | 3.6 | 4.9 |
| 6 Czech Republic | 5.5 | 5.1 | 5.3 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 5.9 | 5.6 | 5.8 | 6.3 | 6.7 | 6.9 | 7.2 | 6.7 | 6.9 | 7.2 | 3.6 | 3.7 | 4.6 |
| 8 Estonia | 5.5 | 3.9 | 5.8 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.0 | 3.9 | 5.0 |
| 9 Finland | 5.8 | 5.5 | 5.6 | 6.4 | 6.5 | 6.6 | 7.2 | 6.5 | 6.6 | 7.2 | 3.5 | 3.7 | 4.8 |
| 10 France | 7.5 | 7.4 | 8.2 | 6.8 | 8.9 | 9.7 | 8.0 | 8.9 | 9.7 | 8.0 | 4.7 | 5.5 | 4.5 |
| 11 Germany | 6.4 | 6.2 | 6.4 | 6.5 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 6.4 | 6.3 | 6.5 | 6.4 | 7.5 | 7.7 | 7.4 | 7.5 | 7.7 | 7.4 | 4.1 | 4.3 | 4.7 |
| 13 Hungary | 5.9 | 5.5 | 5.7 | 6.6 | 6.6 | 6.7 | 7.5 | 6.6 | 6.7 | 7.5 | 3.5 | 3.7 | 4.9 |
| 14 Ireland | 5.6 | 5.1 | 5.3 | 6.4 | 6.1 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 3.3 | 3.4 | 4.9 |
| 15 Italy | 5.1 | 4.4 | 4.6 | 6.4 | 5.6 | 5.8 | 7.5 | 5.6 | 5.8 | 7.5 | 2.1 | 2.3 | 4.6 |
| 16 Latvia | 5.6 | 5.1 | 5.3 | 6.5 | 6.1 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.4 | 6.0 | 6.1 | 7.2 | 6.0 | 6.1 | 7.2 | 3.2 | 3.3 | 4.8 |
| 18 Luxembourg | 6.1 | 5.8 | 6.5 | 6.1 | 7.0 | 7.7 | 7.2 | 7.0 | 7.7 | 7.2 | 3.4 | 4.1 | 4.1 |
| 19 Malta | 6.8 | 6.9 | 7.0 | 6.3 | 8.2 | 8.3 | 7.4 | 8.2 | 8.3 | 7.4 | 4.5 | 4.6 | 4.4 |
| 20 Netherlands | 5.9 | 5.7 | 5.9 | 6.2 | 6.8 | 7.0 | 7.2 | 6.8 | 7.0 | 7.2 | 3.6 | 3.8 | 4.5 |
| 21 Poland | 5.7 | 5.3 | 5.5 | 6.3 | 6.4 | 6.5 | 7.2 | 6.4 | 6.5 | 7.2 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.2 | 6.1 | 6.3 | 6.2 | 7.3 | 7.5 | 7.2 | 7.3 | 7.5 | 7.2 | 3.9 | 4.1 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.3 | 6.4 | 6.1 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 3.3 | 3.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.4 | 5.5 | 6.2 | 6.5 | 6.6 | 7.1 | 6.5 | 6.6 | 7.1 | 3.4 | 3.5 | 4.5 |
| 25 Slovenia | 5.6 | 5.1 | 5.3 | 6.3 | 6.2 | 6.3 | 7.1 | 6.2 | 6.3 | 7.1 | 3.3 | 3.4 | 4.7 |
| 26 Spain | 8.0 | 7.9 | 8.1 | 8.1 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 5.3 | 5.5 | 6.1 |
| 27 Sweden | 5.8 | 5.4 | 5.6 | 6.3 | 6.5 | 6.7 | 7.1 | 6.5 | 6.7 | 7.1 | 3.4 | 3.6 | 4.6 |
| 28 UK | 6.5 | 6.2 | 6.3 | 7.1 | 7.2 | 7.4 | 8.0 | 7.2 | 7.4 | 8.0 | 4.2 | 4.4 | 5.5 |
| 29 FYROM | 5.5 | 4.1 | 5.8 | 6.7 | 5.2 | 6.8 | 7.5 | 5.2 | 6.8 | 7.5 | 2.2 | 3.8 | 5.0 |
| 30 Norway | 6.2 | 6.1 | 6.3 | 6.4 | 7.2 | 7.4 | 7.3 | 7.2 | 7.4 | 7.3 | 4.0 | 4.1 | 4.7 |
| 31 Switzerland | 5.6 | 5.4 | 5.5 | 6.1 | 6.4 | 6.6 | 7.0 | 6.4 | 6.6 | 7.0 | 3.4 | 3.5 | 4.4 |
| 32 Turkey | 4.9 | 3.5 | 4.6 | 6.4 | 4.7 | 5.8 | 7.4 | 4.7 | 5.8 | 7.4 | 1.3 | 2.5 | 4.6 |
| 33 Canada | 6.8 | 6.4 | 7.0 | 7.0 | 7.6 | 8.2 | 8.0 | 7.6 | 8.2 | 8.0 | 4.1 | 4.8 | 5.2 |
| 34 Japan | 8.5 | 8.0 | 9.4 | 8.1 | 9.4 | 10.8 | 9.2 | 9.4 | 10.8 | 9.2 | 5.4 | 6.8 | 5.9 |
| 35 USA | 7.5 | 7.7 | 7.9 | 6.9 | 9.1 | 9.3 | 8.0 | 9.1 | 9.3 | 8.0 | 5.2 | 5.4 | 4.8 |
| Mean | 6.1 | 5.6 | 6.0 | 6.5 | 6.8 | 7.1 | 7.5 | 6.8 | 7.1 | 7.5 | 3.6 | 3.9 | 4.8 |

EATR for outbound investment
2015

| Belgium | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 22.7 | 23.3 | 24.6 | 26.9 | 27.5 | 27.9 | 26.9 | 27.5 | 27.9 | 15.0 | 15.6 | 18.3 |
| 3 Bulgaria | 9.8 | 7.2 | 7.8 | 14.3 | 11.3 | 11.9 | 17.8 | 11.3 | 11.9 | 17.8 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 17.3 | 15.7 | 16.3 | 19.7 | 19.9 | 20.5 | 23.3 | 19.9 | 20.5 | 23.3 | 8.0 | 8.6 | 13.0 |
| 5 Cyprus | 15.9 | 14.0 | 14.6 | 19.2 | 18.2 | 18.8 | 22.7 | 18.2 | 18.8 | 22.7 | 6.3 | 6.9 | 12.7 |
| 6 Czech Republic | 17.3 | 15.8 | 16.4 | 19.9 | 19.9 | 20.5 | 23.4 | 19.9 | 20.5 | 23.4 | 8.1 | 8.7 | 13.4 |
| 7 Denmark | 22.0 | 20.9 | 21.5 | 23.5 | 25.1 | 25.7 | 26.9 | 25.1 | 25.7 | 26.9 | 13.2 | 13.8 | 17.0 |
| 8 Estonia | 18.0 | 11.9 | 19.3 | 22.7 | 16.0 | 23.5 | 26.3 | 16.0 | 23.5 | 26.3 | 4.2 | 11.6 | 16.0 |
| 9 Finland | 19.2 | 17.8 | 18.4 | 21.4 | 21.9 | 22.4 | 24.8 | 21.9 | 22.4 | 24.8 | 10.3 | 10.9 | 15.2 |
| 10 France | 39.3 | 39.1 | 41.4 | 37.3 | 43.2 | 45.6 | 40.8 | 43.2 | 45.6 | 40.8 | 31.3 | 33.7 | 30.8 |
| 11 Germany | 28.7 | 28.1 | 28.7 | 29.3 | 32.3 | 32.9 | 32.8 | 32.3 | 32.9 | 32.8 | 20.4 | 21.0 | 23.0 |
| 12 Greece | 27.6 | 27.3 | 27.8 | 27.6 | 31.4 | 32.0 | 30.9 | 31.4 | 32.0 | 30.9 | 19.6 | 20.2 | 21.5 |
| 13 Hungary | 20.0 | 18.4 | 19.0 | 22.6 | 22.6 | 23.1 | 26.1 | 22.6 | 23.1 | 26.1 | 10.7 | 11.3 | 16.0 |
| 14 Ireland | 14.7 | 12.8 | 13.4 | 18.0 | 17.0 | 17.5 | 21.4 | 17.0 | 17.5 | 21.4 | 5.1 | 5.7 | 11.8 |
| 15 Italy | 24.2 | 21.7 | 22.3 | 28.7 | 25.9 | 26.4 | 32.2 | 25.9 | 26.4 | 32.2 | 14.0 | 14.6 | 22.3 |
| 16 Latvia | 15.0 | 12.9 | 13.5 | 18.5 | 17.1 | 17.7 | 22.0 | 17.1 | 17.7 | 22.0 | 5.2 | 5.8 | 12.0 |
| 17 Lithuania | 14.4 | 12.3 | 12.9 | 18.1 | 16.5 | 17.1 | 21.7 | 16.5 | 17.1 | 21.7 | 4.6 | 5.2 | 11.3 |
| 18 Luxembourg | 29.2 | 28.0 | 30.4 | 29.2 | 32.2 | 34.5 | 32.7 | 32.2 | 34.5 | 32.7 | 20.3 | 22.7 | 22.7 |
| 19 Malta | 32.7 | 33.0 | 33.6 | 31.4 | 37.2 | 37.8 | 34.7 | 37.2 | 37.8 | 34.7 | 25.3 | 25.9 | 25.2 |
| 20 Netherlands | 23.1 | 22.3 | 22.9 | 24.2 | 26.4 | 27.0 | 27.7 | 26.4 | 27.0 | 27.7 | 14.6 | 15.2 | 17.9 |
| 21 Poland | 18.1 | 16.6 | 17.2 | 20.5 | 20.7 | 21.3 | 23.9 | 20.7 | 21.3 | 23.9 | 8.9 | 9.5 | 14.2 |
| 22 Portugal | 27.2 | 26.9 | 27.4 | 27.2 | 31.0 | 31.6 | 30.7 | 31.0 | 31.6 | 30.7 | 19.2 | 19.8 | 20.9 |
| 23 Romania | 15.5 | 13.6 | 14.2 | 18.7 | 17.8 | 18.4 | 22.2 | 17.8 | 18.4 | 22.2 | 5.9 | 6.5 | 12.3 |
| 24 Slovakia | 20.2 | 19.0 | 19.6 | 22.1 | 23.2 | 23.7 | 25.5 | 23.2 | 23.7 | 25.5 | 11.3 | 11.9 | 15.6 |
| 25 Slovenia | 16.1 | 14.4 | 15.0 | 19.0 | 18.5 | 19.1 | 22.3 | 18.5 | 19.1 | 22.3 | 6.7 | 7.3 | 12.7 |
| 26 Spain | 33.2 | 32.8 | 33.4 | 33.4 | 37.0 | 37.6 | 36.7 | 37.0 | 37.6 | 36.7 | 25.1 | 25.7 | 27.4 |
| 27 Sweden | 20.1 | 18.8 | 19.4 | 22.0 | 22.9 | 23.5 | 25.4 | 22.9 | 23.5 | 25.4 | 11.1 | 11.7 | 15.6 |
| 28 UK | 22.1 | 20.7 | 21.3 | 24.3 | 24.8 | 25.4 | 27.7 | 24.8 | 25.4 | 27.7 | 13.0 | 13.6 | 18.0 |
| 29 FYROM | 17.5 | 11.9 | 18.5 | 22.0 | 16.1 | 22.6 | 25.5 | 16.1 | 22.6 | 25.5 | 4.3 | 10.8 | 15.5 |
| 30 Norway | 25.6 | 25.1 | 25.7 | 26.2 | 29.2 | 29.7 | 29.4 | 29.2 | 29.7 | 29.4 | 17.5 | 18.1 | 20.1 |
| 31 Switzerland | 19.3 | 18.2 | 18.8 | 20.9 | 22.4 | 23.0 | 24.5 | 22.4 | 23.0 | 24.5 | 10.5 | 11.1 | 14.4 |
| 32 Turkey | 21.5 | 16.7 | 20.7 | 27.1 | 20.8 | 24.9 | 30.6 | 20.8 | 24.9 | 30.6 | 9.0 | 13.0 | 20.7 |
| 33 Canada | 29.0 | 27.5 | 29.8 | 29.8 | 31.6 | 34.0 | 33.2 | 31.6 | 34.0 | 33.2 | 19.7 | 22.1 | 23.4 |
| 34 Japan | 41.2 | 39.7 | 43.8 | 39.9 | 43.9 | 48.0 | 43.3 | 43.9 | 48.0 | 43.3 | 31.9 | 36.1 | 33.6 |
| 35 USA | 36.9 | 37.6 | 38.2 | 34.9 | 41.7 | 42.3 | 38.2 | 41.7 | 42.3 | 38.2 | 29.9 | 30.5 | 28.7 |
| Mean | 22.8 | 21.2 | 22.5 | 24.7 | 25.4 | 26.7 | 28.1 | 25.4 | 26.7 | 28.1 | 13.5 | 14.9 | 18.3 |

Cost of capital for inbound investment
2015

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.6 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.7 | 6.3 | 6.3 | 4.6 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.0 | 5.6 | 5.6 | 3.9 |
| 4 Croatia | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.0 | 5.0 | 5.2 |
| 6 Czech Republic | 6.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 3.9 |
| 7 Denmark | 5.7 | 5.8 | 5.8 | 5.5 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.2 | 4.2 | 3.9 |
| 8 Estonia | 6.0 | 6.9 | 6.9 | 4.2 | 6.7 | 6.7 | 3.9 | 9.3 | 9.3 | 6.5 | 6.7 | 6.7 | 3.9 |
| 9 Finland | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 10 France | 5.8 | 5.2 | 5.5 | 6.6 | 6.7 | 6.9 | 8.0 | 7.2 | 7.4 | 8.5 | 2.5 | 2.7 | 3.8 |
| 11 Germany | 5.9 | 5.6 | 5.8 | 6.2 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 3.7 | 3.9 | 4.3 |
| 12 Greece | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 3.9 |
| 13 Hungary | 5.8 | 6.0 | 6.0 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.7 | 4.7 | 4.1 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.0 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 5.1 | 5.1 | 5.0 |
| 15 Italy | 5.6 | 5.6 | 5.8 | 5.5 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 6.1 | 3.7 | 3.9 | 4.3 |
| 16 Latvia | 5.7 | 6.1 | 6.1 | 4.9 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.1 | 5.1 | 3.9 |
| 17 Lithuania | 5.7 | 6.1 | 6.1 | 4.9 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.1 | 5.1 | 3.9 |
| 18 Luxembourg | 5.7 | 5.6 | 5.6 | 5.9 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 3.6 | 3.6 | 3.9 |
| 19 Malta | 5.7 | 5.4 | 5.4 | 6.3 | 6.7 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 3.0 | 3.0 | 3.9 |
| 20 Netherlands | 5.7 | 5.7 | 5.7 | 5.6 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.0 | 4.0 | 3.9 |
| 21 Poland | 5.7 | 6.0 | 6.0 | 5.2 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 4.7 | 4.7 | 3.9 |
| 22 Portugal | 5.7 | 5.6 | 5.6 | 5.9 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 3.5 | 3.5 | 3.9 |
| 23 Romania | 6.1 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.6 | 6.7 | 6.7 | 5.6 | 6.7 | 6.7 | 3.9 |
| 24 Slovakia | 6.3 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 3.9 |
| 25 Slovenia | 5.7 | 6.0 | 6.1 | 5.1 | 6.7 | 6.8 | 5.7 | 6.7 | 6.8 | 5.7 | 4.8 | 4.9 | 3.9 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.0 | 6.7 | 6.7 | 8.0 | 6.7 | 6.7 | 8.0 | 3.7 | 3.7 | 5.0 |
| 27 Sweden | 5.7 | 5.9 | 5.9 | 5.4 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.4 | 4.4 | 3.9 |
| 28 UK | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.4 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.5 | 6.5 | 5.3 |
| 30 Norway | 5.7 | 5.7 | 5.7 | 5.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 3.8 | 3.8 | 3.9 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.4 | 4.4 | 3.9 |
| 32 Turkey | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 33 Canada | 5.7 | 5.7 | 5.7 | 5.6 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.0 | 4.0 | 3.9 |
| 34 Japan | 5.7 | 5.4 | 5.6 | 6.2 | 6.7 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 3.1 | 3.3 | 3.9 |
| 35 USA | 5.6 | 5.2 | 5.4 | 6.2 | 6.7 | 6.8 | 7.7 | 6.7 | 6.8 | 7.7 | 2.6 | 2.8 | 3.6 |
| Mean | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.3 | 6.8 | 6.8 | 6.4 | 4.6 | 4.6 | 4.1 |

EATR for inbound investment
2015

| Belgium | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.8 | 27.9 | 27.9 | 27.5 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 22.3 | 22.3 | 21.9 |
| 3 Bulgaria | 27.9 | 29.8 | 29.8 | 24.1 | 31.0 | 31.0 | 25.4 | 31.0 | 31.0 | 25.4 | 27.5 | 27.5 | 21.9 |
| 4 Croatia | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 5 Cyprus | 28.1 | 29.0 | 29.0 | 26.2 | 31.0 | 31.0 | 26.2 | 31.0 | 31.0 | 26.2 | 25.4 | 25.4 | 26.2 |
| 6 Czech Republic | 29.4 | 31.0 | 31.0 | 26.2 | 31.0 | 31.0 | 28.5 | 31.0 | 31.0 | 28.5 | 31.0 | 31.0 | 21.9 |
| 7 Denmark | 27.8 | 28.1 | 28.1 | 27.2 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 22.8 | 22.8 | 21.9 |
| 8 Estonia | 38.1 | 40.5 | 40.5 | 33.2 | 39.8 | 39.8 | 32.5 | 46.8 | 46.8 | 39.5 | 39.8 | 39.8 | 32.5 |
| 9 Finland | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 10 France | 31.1 | 29.5 | 30.2 | 33.7 | 33.9 | 34.5 | 38.0 | 35.6 | 36.2 | 39.7 | 21.0 | 21.6 | 25.1 |
| 11 Germany | 29.1 | 28.3 | 28.9 | 30.2 | 31.6 | 32.2 | 33.5 | 31.6 | 32.2 | 33.5 | 22.2 | 22.7 | 24.0 |
| 12 Greece | 30.1 | 31.0 | 31.0 | 28.4 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 21.9 |
| 13 Hungary | 28.1 | 28.7 | 28.7 | 26.9 | 31.0 | 31.0 | 29.1 | 31.0 | 31.0 | 29.1 | 24.5 | 24.5 | 22.6 |
| 14 Ireland | 29.0 | 29.2 | 29.2 | 28.8 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 25.8 | 25.8 | 25.4 |
| 15 Italy | 28.4 | 28.3 | 28.9 | 27.9 | 31.6 | 32.2 | 29.9 | 31.6 | 32.2 | 29.9 | 22.2 | 22.7 | 24.1 |
| 16 Latvia | 27.9 | 29.2 | 29.2 | 25.3 | 31.0 | 31.0 | 27.1 | 31.0 | 31.0 | 27.1 | 25.8 | 25.8 | 21.9 |
| 17 Lithuania | 27.9 | 29.2 | 29.2 | 25.3 | 31.0 | 31.0 | 27.1 | 31.0 | 31.0 | 27.1 | 25.8 | 25.8 | 21.9 |
| 18 Luxembourg | 27.8 | 27.4 | 27.4 | 28.5 | 31.0 | 31.0 | 32.1 | 31.0 | 31.0 | 32.1 | 20.8 | 20.8 | 21.9 |
| 19 Malta | 27.8 | 26.7 | 26.7 | 29.8 | 31.0 | 31.0 | 34.1 | 31.0 | 31.0 | 34.1 | 18.8 | 18.8 | 21.9 |
| 20 Netherlands | 27.8 | 27.9 | 27.9 | 27.5 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 22.3 | 22.3 | 21.9 |
| 21 Poland | 27.8 | 28.7 | 28.7 | 26.2 | 31.0 | 31.0 | 28.5 | 31.0 | 31.0 | 28.5 | 24.4 | 24.4 | 21.9 |
| 22 Portugal | 27.8 | 27.4 | 27.4 | 28.6 | 31.0 | 31.0 | 32.2 | 31.0 | 31.0 | 32.2 | 20.7 | 20.7 | 21.9 |
| 23 Romania | 29.2 | 31.0 | 31.0 | 25.5 | 31.0 | 31.0 | 27.4 | 31.0 | 31.0 | 27.4 | 31.0 | 31.0 | 21.9 |
| 24 Slovakia | 29.6 | 31.0 | 31.0 | 26.9 | 31.0 | 31.0 | 29.5 | 31.0 | 31.0 | 29.5 | 31.0 | 31.0 | 21.9 |
| 25 Slovenia | 28.3 | 29.3 | 29.6 | 26.2 | 31.4 | 31.6 | 28.2 | 31.4 | 31.6 | 28.2 | 25.4 | 25.7 | 22.3 |
| 26 Spain | 28.4 | 27.6 | 27.6 | 30.1 | 31.0 | 31.0 | 33.5 | 31.0 | 31.0 | 33.5 | 21.2 | 21.2 | 23.7 |
| 27 Sweden | 27.8 | 28.4 | 28.4 | 26.7 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 29.4 | 23.5 | 23.5 | 21.9 |
| 28 UK | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 29 FYROM | 29.5 | 30.8 | 30.8 | 26.9 | 31.0 | 31.0 | 27.1 | 31.0 | 31.0 | 27.1 | 30.3 | 30.3 | 26.4 |
| 30 Norway | 27.8 | 27.7 | 27.7 | 28.0 | 31.0 | 31.0 | 31.3 | 31.0 | 31.0 | 31.3 | 21.6 | 21.6 | 21.9 |
| 31 Switzerland | 27.8 | 28.4 | 28.4 | 26.7 | 31.0 | 31.0 | 29.2 | 31.0 | 31.0 | 29.2 | 23.6 | 23.6 | 21.9 |
| 32 Turkey | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 33 Canada | 27.8 | 27.9 | 27.9 | 27.5 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 22.2 | 22.2 | 21.8 |
| 34 Japan | 28.7 | 27.7 | 28.2 | 30.3 | 31.7 | 32.3 | 34.4 | 31.7 | 32.3 | 34.4 | 20.2 | 20.7 | 22.9 |
| 35 USA | 28.3 | 27.0 | 27.5 | 30.3 | 31.6 | 32.2 | 34.9 | 31.6 | 32.2 | 34.9 | 18.4 | 19.0 | 21.7 |
| Mean | 28.7 | 29.1 | 29.2 | 27.7 | 31.4 | 31.5 | 30.3 | 31.7 | 31.8 | 30.5 | 24.7 | 24.8 | 22.9 |

Cost of capital for outbound investment
1998

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.1 | 6.6 | 6.6 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.4 | 3.9 | 3.9 |
| 2 Belgium | 6.9 | 6.4 | 7.7 | 6.5 | 8.1 | 9.4 | 8.2 | 8.1 | 9.4 | 8.2 | 3.3 | 4.6 | 3.4 |
| 4 Croatia | 4.1 | 2.6 | 3.0 | 6.8 | 4.1 | 4.4 | 8.3 | 4.1 | 4.4 | 8.3 | 0.0 | 0.3 | 4.2 |
| 5 Cyprus | 7.0 | 6.2 | 7.4 | 7.4 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 3.5 | 4.8 | 4.8 |
| 6 Czech Republic | 7.3 | 6.2 | 8.4 | 7.3 | 7.9 | 10.1 | 8.9 | 7.9 | 10.1 | 8.9 | 3.1 | 5.3 | 4.2 |
| 7 Denmark | 6.5 | 6.2 | 6.7 | 6.7 | 7.6 | 8.2 | 8.1 | 7.6 | 8.2 | 8.1 | 3.5 | 4.1 | 4.0 |
| 8 Estonia | 6.3 | 5.2 | 6.8 | 6.8 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 2.5 | 4.2 | 4.2 |
| 9 Finland | 6.8 | 5.9 | 7.3 | 7.3 | 7.3 | 8.7 | 8.7 | 7.3 | 8.7 | 8.7 | 3.2 | 4.6 | 4.6 |
| 10 France | 8.1 | 8.0 | 8.7 | 7.7 | 9.7 | 10.3 | 9.3 | 9.7 | 10.3 | 9.3 | 5.0 | 5.6 | 4.7 |
| 11 Germany | 8.0 | 9.5 | 7.9 | 6.5 | 11.3 | 9.8 | 8.4 | 11.3 | 9.8 | 8.4 | 6.0 | 4.4 | 3.0 |
| 12 Greece | 6.5 | 6.2 | 6.5 | 6.8 | 7.6 | 7.9 | 8.3 | 7.6 | 7.9 | 8.3 | 3.5 | 3.9 | 4.2 |
| 13 Hungary | 6.9 | 5.3 | 7.7 | 7.8 | 6.7 | 9.1 | 9.2 | 6.7 | 9.1 | 9.2 | 2.6 | 5.0 | 5.1 |
| 14 Ireland | 6.5 | 4.3 | 7.6 | 7.6 | 5.7 | 9.0 | 9.0 | 5.7 | 9.0 | 9.0 | 1.6 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.6 | 5.9 | 6.9 | 6.3 | 7.6 | 8.6 | 6.3 | 7.6 | 8.6 | 1.5 | 2.8 | 3.8 |
| 16 Latvia | 6.6 | 5.4 | 7.2 | 7.2 | 6.9 | 8.6 | 8.6 | 6.9 | 8.6 | 8.6 | 2.8 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.3 | 10.1 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | 0.0 | 6.8 | 5.1 |
| 18 Luxembourg | 6.6 | 6.4 | 7.0 | 6.6 | 7.9 | 8.5 | 8.1 | 7.9 | 8.5 | 8.1 | 3.6 | 4.2 | 3.7 |
| 19 Malta | 6.9 | 6.7 | 7.1 | 7.1 | 8.2 | 8.5 | 8.5 | 8.2 | 8.5 | 8.5 | 4.1 | 4.4 | 4.4 |
| 20 Netherlands | 7.1 | 6.7 | 7.3 | 7.1 | 8.2 | 8.7 | 8.6 | 8.2 | 8.7 | 8.6 | 4.0 | 4.6 | 4.4 |
| 21 Poland | 6.7 | 6.6 | 6.8 | 6.8 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.0 | 4.1 | 4.1 |
| 22 Portugal | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.1 | 4.1 | 4.0 |
| 23 Romania | 7.2 | 6.6 | 7.9 | 7.0 | 8.3 | 9.5 | 8.6 | 8.3 | 9.5 | 8.6 | 3.6 | 4.9 | 4.0 |
| 24 Slovakia | 7.9 | 7.1 | 9.1 | 7.5 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 3.8 | 5.8 | 4.2 |
| 25 Slovenia | 6.1 | 5.0 | 6.7 | 6.7 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.3 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.6 | 8.2 | 8.1 | 9.3 | 10.0 | 9.8 | 9.3 | 10.0 | 9.8 | 4.4 | 5.0 | 4.9 |
| 27 Sweden | 6.6 | 5.5 | 7.1 | 7.1 | 7.0 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 2.9 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.5 | 7.5 | 7.5 | 8.0 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 3.9 | 4.8 | 4.8 |
| Mean | 6.8 | 6.0 | 7.3 | 7.1 | 7.6 | 8.8 | 8.7 | 7.6 | 8.8 | 8.7 | 3.2 | 4.5 | 4.3 |

EATR for outbound investment
1998

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.2 | 31.2 | 32.8 | 32.8 | 35.7 | 37.3 | 37.3 | 35.7 | 37.3 | 37.3 | 22.8 | 24.4 | 24.4 |
| 2 Belgium | 39.7 | 38.5 | 41.9 | 38.8 | 43.0 | 46.5 | 43.3 | 43.0 | 46.5 | 43.3 | 30.1 | 33.6 | 30.4 |
| 4 Croatia | 25.1 | 20.3 | 21.4 | 33.5 | 24.8 | 25.9 | 38.1 | 24.8 | 25.9 | 38.1 | 11.9 | 13.0 | 25.2 |
| 5 Cyprus | 34.1 | 31.4 | 35.4 | 35.4 | 36.0 | 39.9 | 39.9 | 36.0 | 39.9 | 39.9 | 23.1 | 27.0 | 27.0 |
| 6 Czech Republic | 40.8 | 37.9 | 43.8 | 40.6 | 42.4 | 48.3 | 45.1 | 42.4 | 48.3 | 45.1 | 29.5 | 35.4 | 32.3 |
| 7 Denmark | 32.8 | 31.7 | 33.4 | 33.3 | 36.2 | 37.9 | 37.8 | 36.2 | 37.9 | 37.8 | 23.3 | 25.0 | 24.9 |
| 8 Estonia | 31.8 | 28.4 | 33.6 | 33.6 | 32.9 | 38.1 | 38.1 | 32.9 | 38.1 | 38.1 | 20.0 | 25.2 | 25.2 |
| 9 Finland | 33.4 | 30.5 | 34.9 | 34.9 | 35.0 | 39.4 | 39.4 | 35.0 | 39.4 | 39.4 | 22.2 | 26.5 | 26.5 |
| 10 France | 42.1 | 41.8 | 43.6 | 40.9 | 46.4 | 48.1 | 45.5 | 46.4 | 48.1 | 45.5 | 33.4 | 35.2 | 32.5 |
| 11 Germany | 46.0 | 49.7 | 46.0 | 42.5 | 54.2 | 50.5 | 47.0 | 54.2 | 50.5 | 47.0 | 41.3 | 37.6 | 34.1 |
| 12 Greece | 32.5 | 31.4 | 32.5 | 33.6 | 35.9 | 37.0 | 38.1 | 35.9 | 37.0 | 38.1 | 23.1 | 24.1 | 25.2 |
| 13 Hungary | 33.8 | 28.6 | 36.3 | 36.6 | 33.1 | 40.8 | 41.1 | 33.1 | 40.8 | 41.1 | 20.2 | 27.9 | 28.2 |
| 14 Ireland | 32.4 | 25.4 | 35.9 | 35.9 | 29.9 | 40.4 | 40.4 | 29.9 | 40.4 | 40.4 | 17.1 | 27.5 | 27.5 |
| 15 Italy | 37.0 | 33.8 | 37.3 | 40.0 | 38.3 | 41.8 | 44.5 | 38.3 | 41.8 | 44.5 | 25.4 | 28.9 | 31.6 |
| 16 Latvia | 32.9 | 29.1 | 34.7 | 34.7 | 33.7 | 39.2 | 39.2 | 33.7 | 39.2 | 39.2 | 20.8 | 26.3 | 26.3 |
| 17 Lithuania | 42.9 | 32.9 | 50.1 | 45.8 | 37.4 | 54.7 | 50.3 | 37.4 | 54.7 | 50.3 | 24.5 | 41.8 | 37.4 |
| 18 Luxembourg | 35.3 | 34.6 | 36.3 | 35.0 | 39.1 | 40.8 | 39.6 | 39.1 | 40.8 | 39.6 | 26.2 | 27.9 | 26.7 |
| 19 Malta | 33.9 | 33.2 | 34.2 | 34.2 | 37.7 | 38.7 | 38.7 | 37.7 | 38.7 | 38.7 | 24.8 | 25.9 | 25.9 |
| 20 Netherlands | 35.0 | 34.0 | 35.8 | 35.3 | 38.5 | 40.3 | 39.8 | 38.5 | 40.3 | 39.8 | 25.6 | 27.4 | 26.9 |
| 21 Poland | 33.2 | 32.9 | 33.4 | 33.4 | 37.4 | 37.9 | 37.9 | 37.4 | 37.9 | 37.9 | 24.5 | 25.1 | 25.1 |
| 22 Portugal | 33.4 | 33.5 | 33.5 | 33.3 | 38.0 | 38.0 | 37.8 | 38.0 | 38.0 | 37.8 | 25.1 | 25.1 | 24.9 |
| 23 Romania | 39.2 | 37.7 | 41.2 | 38.7 | 42.2 | 45.7 | 43.2 | 42.2 | 45.7 | 43.2 | 29.3 | 32.8 | 30.3 |
| 24 Slovakia | 44.1 | 42.0 | 47.3 | 43.1 | 46.6 | 51.8 | 47.6 | 46.6 | 51.8 | 47.6 | 33.7 | 38.9 | 34.7 |
| 25 Slovenia | 31.4 | 27.6 | 33.2 | 33.2 | 32.2 | 37.7 | 37.7 | 32.2 | 37.7 | 37.7 | 19.3 | 24.8 | 24.8 |
| 26 Spain | 39.0 | 38.0 | 39.7 | 39.3 | 42.5 | 44.2 | 43.8 | 42.5 | 44.2 | 43.8 | 29.6 | 31.3 | 30.9 |
| 27 Sweden | 32.8 | 29.4 | 34.4 | 34.4 | 33.9 | 39.0 | 39.0 | 33.9 | 39.0 | 39.0 | 21.0 | 26.1 | 26.1 |
| 28 UK | 34.6 | 32.6 | 35.6 | 35.6 | 37.1 | 40.2 | 40.2 | 37.1 | 40.2 | 40.2 | 24.2 | 27.2 | 27.2 |
| Mean | 35.6 | 33.3 | 37.0 | 36.6 | 37.8 | 41.5 | 41.1 | 37.8 | 41.5 | 41.1 | 24.9 | 28.6 | 28.2 |

Cost of capital for inbound investment
1998

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 3.7 |
| 2 Belgium | 6.8 | 6.0 | 7.5 | 7.0 | 7.7 | 9.2 | 8.7 | 7.7 | 9.2 | 8.7 | 2.8 | 4.3 | 3.7 |
| 4 Croatia | 6.3 | 6.2 | 8.1 | 4.7 | 7.7 | 9.7 | 5.2 | 7.7 | 9.7 | 5.2 | 3.3 | 5.2 | 3.7 |
| 5 Cyprus | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.6 | 4.6 | 3.7 |
| 6 Czech Republic | 7.9 | 7.6 | 9.5 | 6.5 | 7.7 | 9.7 | 8.2 | 6.5 | 8.4 | 7.0 | 7.7 | 9.7 | 3.7 |
| 7 Denmark | 6.5 | 6.4 | 7.0 | 6.3 | 7.7 | 8.3 | 7.6 | 7.7 | 8.3 | 7.6 | 3.9 | 4.4 | 3.7 |
| 8 Estonia | 7.0 | 6.6 | 8.5 | 5.9 | 7.7 | 9.7 | 7.1 | 7.7 | 9.7 | 7.1 | 4.4 | 6.3 | 3.7 |
| 9 Finland | 6.8 | 6.6 | 7.8 | 5.9 | 7.7 | 8.9 | 7.1 | 7.7 | 8.9 | 7.1 | 4.4 | 5.6 | 3.7 |
| 10 France | 6.5 | 6.1 | 6.7 | 6.8 | 7.7 | 8.3 | 8.5 | 7.7 | 8.3 | 8.5 | 3.0 | 3.6 | 3.7 |
| 11 Germany | 9.2 | 7.5 | 9.4 | 10.6 | 7.7 | 9.7 | 10.9 | 4.8 | 6.7 | 8.0 | 7.7 | 9.7 | 10.9 |
| 12 Greece | 7.0 | 6.2 | 8.1 | 6.6 | 7.7 | 9.7 | 8.2 | 7.7 | 9.7 | 8.2 | 3.3 | 5.2 | 3.7 |
| 13 Hungary | 6.8 | 7.0 | 8.2 | 5.3 | 7.7 | 8.9 | 6.0 | 7.7 | 8.9 | 6.0 | 5.6 | 6.8 | 3.9 |
| 14 Ireland | 7.2 | 7.3 | 9.2 | 5.2 | 7.7 | 9.7 | 5.7 | 7.7 | 9.7 | 5.7 | 6.5 | 8.4 | 4.4 |
| 15 Italy | 6.1 | 5.2 | 6.7 | 6.3 | 6.3 | 7.7 | 7.3 | 6.3 | 7.7 | 7.3 | 3.3 | 4.8 | 4.4 |
| 16 Latvia | 7.0 | 6.6 | 8.5 | 5.8 | 7.7 | 9.7 | 6.9 | 7.7 | 9.7 | 6.9 | 4.6 | 6.5 | 3.7 |
| 17 Lithuania | 8.2 | 8.3 | 10.2 | 6.2 | 7.7 | 9.7 | 5.7 | 12.9 | 14.8 | 10.8 | 7.7 | 9.7 | 5.7 |
| 18 Luxembourg | 7.5 | 7.7 | 8.3 | 6.5 | 7.7 | 8.3 | 8.0 | 7.7 | 8.3 | 8.0 | 7.7 | 8.3 | 3.7 |
| 19 Malta | 6.4 | 6.4 | 6.4 | 6.2 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 7.5 | 4.0 | 4.0 | 3.7 |
| 20 Netherlands | 7.5 | 7.7 | 8.3 | 6.3 | 7.7 | 8.3 | 7.7 | 7.7 | 8.3 | 7.7 | 7.7 | 8.3 | 3.7 |
| 21 Poland | 6.7 | 6.2 | 7.4 | 6.6 | 7.7 | 8.9 | 8.1 | 7.7 | 8.9 | 8.1 | 3.4 | 4.6 | 3.7 |
| 22 Portugal | 6.7 | 6.2 | 7.4 | 6.7 | 7.7 | 8.9 | 8.2 | 7.7 | 8.9 | 8.2 | 3.3 | 4.5 | 3.7 |
| 23 Romania | 6.7 | 6.2 | 7.4 | 6.7 | 7.7 | 8.9 | 8.3 | 7.7 | 8.9 | 8.3 | 3.2 | 4.4 | 3.7 |
| 24 Slovakia | 7.0 | 6.0 | 7.9 | 7.1 | 7.7 | 9.7 | 8.8 | 7.7 | 9.7 | 8.8 | 2.7 | 4.6 | 3.7 |
| 25 Slovenia | 7.7 | 7.7 | 9.7 | 5.8 | 7.7 | 9.7 | 6.9 | 7.7 | 9.7 | 6.9 | 7.7 | 9.7 | 3.7 |
| 26 Spain | 7.3 | 6.2 | 7.8 | 7.8 | 7.7 | 9.4 | 9.4 | 7.7 | 9.4 | 9.4 | 3.4 | 5.0 | 5.0 |
| 27 Sweden | 6.8 | 6.6 | 7.8 | 5.8 | 7.7 | 8.9 | 6.9 | 7.7 | 8.9 | 6.9 | 4.6 | 5.8 | 3.7 |
| 28 UK | 6.8 | 6.4 | 7.6 | 6.2 | 7.7 | 8.9 | 7.5 | 7.7 | 8.9 | 7.5 | 4.0 | 5.2 | 3.7 |
| Mean | 7.0 | 6.7 | 8.0 | 6.4 | 7.7 | 9.0 | 7.6 | 7.7 | 9.0 | 7.6 | 4.9 | 6.2 | 4.2 |

EATR for inbound investment
1998

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.7 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 35.4 | 36.4 | 36.4 | 35.4 | 36.4 | 36.4 | 23.8 |
| 2 Belgium | 38.5 | 36.3 | 40.3 | 38.8 | 41.0 | 45.1 | 43.6 | 41.0 | 45.1 | 43.6 | 27.4 | 31.5 | 30.0 |
| 4 Croatia | 38.4 | 38.0 | 43.1 | 34.0 | 42.2 | 47.3 | 35.3 | 42.2 | 47.3 | 35.3 | 30.3 | 35.4 | 31.5 |
| 5 Cyprus | 32.0 | 32.9 | 32.9 | 30.2 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 33.7 | 26.5 | 26.5 | 23.8 |
| 6 Czech Republic | 39.1 | 38.3 | 44.0 | 35.0 | 38.7 | 44.3 | 40.0 | 35.0 | 40.7 | 36.4 | 38.7 | 44.3 | 26.8 |
| 7 Denmark | 34.7 | 34.3 | 36.0 | 33.9 | 38.3 | 40.0 | 37.9 | 38.3 | 40.0 | 37.9 | 26.8 | 28.5 | 26.4 |
| 8 Estonia | 40.2 | 39.1 | 44.2 | 37.2 | 42.2 | 47.3 | 40.3 | 42.2 | 47.3 | 40.3 | 33.3 | 38.4 | 31.5 |
| 9 Finland | 37.5 | 36.9 | 40.3 | 35.1 | 40.3 | 43.7 | 38.5 | 40.3 | 43.7 | 38.5 | 30.7 | 34.1 | 28.9 |
| 10 France | 34.7 | 33.4 | 35.1 | 35.6 | 38.3 | 40.0 | 40.6 | 38.3 | 40.0 | 40.6 | 24.2 | 25.9 | 26.4 |
| 11 Germany | 37.2 | 31.3 | 37.9 | 42.4 | 32.3 | 39.0 | 43.4 | 22.1 | 28.7 | 33.2 | 32.3 | 39.0 | 43.4 |
| 12 Greece | 40.1 | 38.0 | 43.1 | 39.2 | 42.2 | 47.3 | 43.4 | 42.2 | 47.3 | 43.4 | 30.3 | 35.4 | 31.5 |
| 13 Hungary | 37.6 | 38.1 | 41.5 | 33.3 | 40.3 | 43.7 | 35.4 | 40.3 | 43.7 | 35.4 | 34.1 | 37.5 | 29.3 |
| 14 Ireland | 40.8 | 41.0 | 46.1 | 35.4 | 42.2 | 47.3 | 36.6 | 42.2 | 47.3 | 36.6 | 38.8 | 43.9 | 33.2 |
| 15 Italy | 36.4 | 34.1 | 38.2 | 37.0 | 37.0 | 41.1 | 39.9 | 37.0 | 41.1 | 39.9 | 28.7 | 32.8 | 31.7 |
| 16 Latvia | 40.2 | 39.2 | 44.3 | 37.0 | 42.2 | 47.3 | 40.0 | 42.2 | 47.3 | 40.0 | 33.7 | 38.8 | 31.5 |
| 17 Lithuania | 52.6 | 52.7 | 56.3 | 48.7 | 51.7 | 55.3 | 47.7 | 61.6 | 65.2 | 57.6 | 51.7 | 55.3 | 47.7 |
| 18 Luxembourg | 37.7 | 38.3 | 40.0 | 34.7 | 38.3 | 40.0 | 39.1 | 38.3 | 40.0 | 39.1 | 38.3 | 40.0 | 26.4 |
| 19 Malta | 32.0 | 32.2 | 32.2 | 31.6 | 36.4 | 36.4 | 35.7 | 36.4 | 36.4 | 35.7 | 24.5 | 24.5 | 23.8 |
| 20 Netherlands | 37.5 | 38.3 | 40.0 | 34.1 | 38.3 | 40.0 | 38.3 | 38.3 | 40.0 | 38.3 | 38.3 | 40.0 | 26.4 |
| 21 Poland | 37.4 | 36.0 | 39.4 | 36.9 | 40.3 | 43.7 | 41.2 | 40.3 | 43.7 | 41.2 | 28.0 | 31.4 | 28.9 |
| 22 Portugal | 37.4 | 35.8 | 39.2 | 37.2 | 40.3 | 43.7 | 41.7 | 40.3 | 43.7 | 41.7 | 27.5 | 30.9 | 28.9 |
| 23 Romania | 37.4 | 35.7 | 39.1 | 37.3 | 40.3 | 43.7 | 41.9 | 40.3 | 43.7 | 41.9 | 27.3 | 30.7 | 28.9 |
| 24 Slovakia | 40.1 | 37.4 | 42.5 | 40.3 | 42.2 | 47.3 | 45.1 | 42.2 | 47.3 | 45.1 | 28.6 | 33.7 | 31.5 |
| 25 Slovenia | 42.2 | 42.2 | 47.3 | 37.0 | 42.2 | 47.3 | 40.0 | 42.2 | 47.3 | 40.0 | 42.2 | 47.3 | 31.5 |
| 26 Spain | 35.4 | 34.3 | 36.0 | 36.0 | 38.4 | 40.2 | 40.2 | 38.4 | 40.2 | 40.2 | 26.5 | 28.3 | 28.3 |
| 27 Sweden | 37.5 | 37.1 | 40.5 | 34.8 | 40.3 | 43.7 | 37.9 | 40.3 | 43.7 | 37.9 | 31.3 | 34.7 | 28.9 |
| 28 UK | 37.4 | 36.6 | 40.0 | 35.8 | 40.3 | 43.7 | 39.5 | 40.3 | 43.7 | 39.5 | 29.7 | 33.1 | 28.9 |
| Mean | 38.0 | 37.2 | 40.6 | 36.3 | 40.0 | 43.4 | 39.7 | 39.8 | 43.2 | 39.6 | 32.1 | 35.5 | 30.0 |

Cost of capital for outbound investment
1999

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.9 | 3.9 | 3.9 |
| 2 Belgium | 6.9 | 6.5 | 7.8 | 6.3 | 8.1 | 9.4 | 7.9 | 8.1 | 9.4 | 7.9 | 3.7 | 5.0 | 3.4 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.5 | 0.5 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.1 | 7.1 | 7.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 4.0 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 6.4 | 6.4 | 6.3 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 4.0 | 4.0 | 3.9 |
| 7 Denmark | 6.4 | 6.1 | 6.5 | 6.5 | 7.4 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 3.8 | 4.1 | 4.1 |
| 8 Estonia | 6.2 | 5.4 | 6.5 | 6.5 | 6.6 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 3.0 | 4.2 | 4.2 |
| 9 Finland | 6.8 | 6.1 | 7.2 | 7.1 | 7.4 | 8.4 | 8.3 | 7.4 | 8.4 | 8.3 | 3.7 | 4.8 | 4.7 |
| 10 France | 8.0 | 8.0 | 8.6 | 7.5 | 9.4 | 10.1 | 9.0 | 9.4 | 10.1 | 9.0 | 5.2 | 5.8 | 4.8 |
| 11 Germany | 8.0 | 8.6 | 8.5 | 6.7 | 10.4 | 10.3 | 8.4 | 10.4 | 10.3 | 8.4 | 5.4 | 5.3 | 3.5 |
| 12 Greece | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.9 | 3.9 | 4.5 |
| 13 Hungary | 6.8 | 5.5 | 7.4 | 7.5 | 6.7 | 8.7 | 8.8 | 6.7 | 8.7 | 8.8 | 3.1 | 5.1 | 5.2 |
| 14 Ireland | 6.3 | 4.4 | 7.3 | 7.3 | 5.7 | 8.6 | 8.6 | 5.7 | 8.6 | 8.6 | 2.1 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.7 | 6.0 | 6.7 | 6.3 | 7.6 | 8.3 | 6.3 | 7.6 | 8.3 | 1.8 | 3.1 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.4 | 10.3 | 8.2 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 9.8 | 0.3 | 7.2 | 5.1 |
| 18 Luxembourg | 6.6 | 6.5 | 7.1 | 6.3 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.9 | 4.5 | 3.7 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 20 Netherlands | 7.1 | 6.8 | 7.4 | 6.9 | 8.2 | 8.7 | 8.3 | 8.2 | 8.7 | 8.3 | 4.3 | 4.9 | 4.4 |
| 21 Poland | 6.9 | 6.4 | 7.6 | 6.8 | 7.8 | 9.0 | 8.2 | 7.8 | 9.0 | 8.2 | 3.8 | 5.0 | 4.2 |
| 22 Portugal | 7.1 | 6.7 | 7.9 | 6.8 | 8.2 | 9.4 | 8.2 | 8.2 | 9.4 | 8.2 | 3.9 | 5.2 | 4.0 |
| 23 Romania | 7.3 | 6.9 | 8.1 | 6.9 | 8.4 | 9.6 | 8.4 | 8.4 | 9.6 | 8.4 | 4.1 | 5.4 | 4.1 |
| 24 Slovakia | 7.9 | 7.2 | 9.3 | 7.2 | 8.8 | 10.9 | 8.9 | 8.8 | 10.9 | 8.9 | 4.2 | 6.2 | 4.2 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.5 | 6.4 | 8.0 | 7.8 | 6.4 | 8.0 | 7.8 | 2.7 | 4.3 | 4.1 |
| 26 Spain | 8.0 | 7.7 | 8.4 | 7.8 | 9.3 | 10.0 | 9.4 | 9.3 | 10.0 | 9.4 | 4.7 | 5.4 | 4.9 |
| 27 Sweden | 6.5 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.5 | 4.5 |
| 28 UK | 7.0 | 6.6 | 7.2 | 7.2 | 7.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 4.2 | 4.9 | 4.9 |
| Mean | 6.8 | 6.1 | 7.2 | 6.9 | 7.5 | 8.6 | 8.3 | 7.5 | 8.6 | 8.3 | 3.5 | 4.7 | 4.3 |

EATR for outbound investment
1999

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.9 | 29.8 | 30.0 | 30.0 | 34.0 | 34.2 | 34.2 | 34.0 | 34.2 | 34.2 | 22.1 | 22.2 | 22.2 |
| 2 Belgium | 39.7 | 38.8 | 42.3 | 38.1 | 43.0 | 46.5 | 42.3 | 43.0 | 46.5 | 42.3 | 31.0 | 34.5 | 30.4 |
| 4 Croatia | 23.4 | 19.4 | 19.4 | 31.4 | 23.6 | 23.6 | 35.5 | 23.6 | 23.6 | 35.5 | 11.7 | 11.7 | 23.6 |
| 5 Cyprus | 31.8 | 30.1 | 32.7 | 32.7 | 34.3 | 36.9 | 36.9 | 34.3 | 36.9 | 36.9 | 22.3 | 24.9 | 24.9 |
| 6 Czech Republic | 30.8 | 30.8 | 30.9 | 30.6 | 35.0 | 35.1 | 34.8 | 35.0 | 35.1 | 34.8 | 23.0 | 23.2 | 22.8 |
| 7 Denmark | 30.3 | 29.5 | 30.7 | 30.7 | 33.7 | 34.8 | 34.8 | 33.7 | 34.8 | 34.8 | 21.7 | 22.9 | 22.9 |
| 8 Estonia | 29.5 | 26.9 | 30.8 | 30.8 | 31.1 | 35.0 | 35.0 | 31.1 | 35.0 | 35.0 | 19.1 | 23.0 | 23.0 |
| 9 Finland | 32.1 | 29.9 | 33.4 | 33.1 | 34.1 | 37.6 | 37.2 | 34.1 | 37.6 | 37.2 | 22.1 | 25.6 | 25.3 |
| 10 France | 40.9 | 40.7 | 42.5 | 39.4 | 44.9 | 46.7 | 43.6 | 44.9 | 46.7 | 43.6 | 32.9 | 34.6 | 31.6 |
| 11 Germany | 46.2 | 47.8 | 47.6 | 43.2 | 51.9 | 51.8 | 47.3 | 51.9 | 51.8 | 47.3 | 40.0 | 39.8 | 35.4 |
| 12 Greece | 31.1 | 30.5 | 30.5 | 32.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.7 | 22.7 | 24.5 |
| 13 Hungary | 31.7 | 27.2 | 33.7 | 34.1 | 31.4 | 37.9 | 38.3 | 31.4 | 37.9 | 38.3 | 19.5 | 25.9 | 26.3 |
| 14 Ireland | 30.1 | 23.8 | 33.2 | 33.2 | 28.0 | 37.4 | 37.4 | 28.0 | 37.4 | 37.4 | 16.1 | 25.5 | 25.5 |
| 15 Italy | 37.0 | 34.1 | 37.6 | 39.4 | 38.3 | 41.8 | 43.6 | 38.3 | 41.8 | 43.6 | 26.4 | 29.8 | 31.6 |
| 16 Latvia | 30.6 | 27.7 | 32.0 | 32.0 | 31.9 | 36.2 | 36.2 | 31.9 | 36.2 | 36.2 | 19.9 | 24.2 | 24.2 |
| 17 Lithuania | 42.9 | 33.2 | 50.5 | 45.1 | 37.4 | 54.7 | 49.3 | 37.4 | 54.7 | 49.3 | 25.4 | 42.7 | 37.4 |
| 18 Luxembourg | 35.3 | 34.9 | 36.6 | 34.4 | 39.1 | 40.8 | 38.6 | 39.1 | 40.8 | 38.6 | 27.1 | 28.9 | 26.7 |
| 19 Malta | 32.2 | 32.3 | 32.3 | 32.1 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 24.6 | 24.6 | 24.3 |
| 20 Netherlands | 35.0 | 34.3 | 36.1 | 34.7 | 38.5 | 40.3 | 38.9 | 38.5 | 40.3 | 38.9 | 26.6 | 28.3 | 26.9 |
| 21 Poland | 36.2 | 34.6 | 38.1 | 35.9 | 38.8 | 42.3 | 40.1 | 38.8 | 42.3 | 40.1 | 26.9 | 30.3 | 28.1 |
| 22 Portugal | 38.7 | 37.5 | 41.0 | 37.7 | 41.7 | 45.2 | 41.9 | 41.7 | 45.2 | 41.9 | 29.7 | 33.2 | 30.0 |
| 23 Romania | 39.6 | 38.4 | 41.9 | 38.5 | 42.6 | 46.1 | 42.6 | 42.6 | 46.1 | 42.6 | 30.7 | 34.1 | 30.7 |
| 24 Slovakia | 44.2 | 42.4 | 47.6 | 42.5 | 46.6 | 51.8 | 46.7 | 46.6 | 51.8 | 46.7 | 34.6 | 39.8 | 34.7 |
| 25 Slovenia | 30.7 | 27.5 | 32.7 | 32.0 | 31.6 | 36.9 | 36.2 | 31.6 | 36.9 | 36.2 | 19.7 | 24.9 | 24.2 |
| 26 Spain | 39.0 | 38.3 | 40.0 | 38.7 | 42.5 | 44.2 | 42.8 | 42.5 | 44.2 | 42.8 | 30.5 | 32.3 | 30.9 |
| 27 Sweden | 30.5 | 28.0 | 31.7 | 31.7 | 32.2 | 35.9 | 35.9 | 32.2 | 35.9 | 35.9 | 20.2 | 24.0 | 24.0 |
| 28 UK | 32.4 | 31.0 | 33.1 | 33.1 | 35.2 | 37.3 | 37.3 | 35.2 | 37.3 | 37.3 | 23.2 | 25.3 | 25.3 |
| Mean | 34.5 | 32.6 | 35.9 | 35.1 | 36.8 | 40.1 | 39.3 | 36.8 | 40.1 | 39.3 | 24.8 | 28.1 | 27.3 |

Cost of capital for inbound investment
1999

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 3.9 |
| 2 Belgium | 6.7 | 5.8 | 7.2 | 7.0 | 7.4 | 8.9 | 8.6 | 7.4 | 8.9 | 8.6 | 2.7 | 4.1 | 3.9 |
| 4 Croatia | 6.2 | 5.9 | 7.8 | 4.8 | 7.4 | 9.3 | 5.3 | 7.4 | 9.3 | 5.3 | 3.2 | 5.0 | 3.9 |
| 5 Cyprus | 6.2 | 6.4 | 6.4 | 5.8 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 6.9 | 4.4 | 4.4 | 3.9 |
| 6 Czech Republic | 7.7 | 7.3 | 9.2 | 6.5 | 7.4 | 9.3 | 8.2 | 6.3 | 8.1 | 7.0 | 7.4 | 9.3 | 3.9 |
| 7 Denmark | 6.4 | 6.2 | 6.8 | 6.2 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 3.9 | 4.5 | 3.9 |
| 8 Estonia | 6.8 | 6.3 | 8.2 | 5.9 | 7.4 | 9.3 | 7.1 | 7.4 | 9.3 | 7.1 | 4.3 | 6.1 | 3.9 |
| 9 Finland | 6.6 | 6.3 | 7.5 | 6.0 | 7.4 | 8.6 | 7.1 | 7.4 | 8.6 | 7.1 | 4.2 | 5.4 | 3.9 |
| 10 France | 6.4 | 5.9 | 6.6 | 6.8 | 7.4 | 8.1 | 8.3 | 7.4 | 8.1 | 8.3 | 3.0 | 3.7 | 3.9 |
| 11 Germany | 6.9 | 5.2 | 7.4 | 8.2 | 7.4 | 9.7 | 10.5 | 5.5 | 7.7 | 8.5 | 1.5 | 3.7 | 4.5 |
| 12 Greece | 6.8 | 5.9 | 7.8 | 6.7 | 7.4 | 9.3 | 8.2 | 7.4 | 9.3 | 8.2 | 3.2 | 5.0 | 3.9 |
| 13 Hungary | 6.7 | 6.7 | 7.9 | 5.4 | 7.4 | 8.6 | 6.1 | 7.4 | 8.6 | 6.1 | 5.4 | 6.5 | 4.0 |
| 14 Ireland | 7.1 | 7.0 | 8.8 | 5.3 | 7.4 | 9.3 | 5.7 | 7.4 | 9.3 | 5.7 | 6.2 | 8.1 | 4.5 |
| 15 Italy | 5.9 | 5.0 | 6.4 | 6.3 | 6.0 | 7.4 | 7.3 | 6.0 | 7.4 | 7.3 | 3.2 | 4.6 | 4.5 |
| 16 Latvia | 6.8 | 6.4 | 8.2 | 5.9 | 7.4 | 9.3 | 6.9 | 7.4 | 9.3 | 6.9 | 4.4 | 6.2 | 3.9 |
| 17 Lithuania | 8.0 | 7.9 | 9.8 | 6.2 | 7.4 | 9.3 | 5.7 | 12.4 | 14.3 | 10.7 | 7.4 | 9.3 | 5.7 |
| 18 Luxembourg | 7.3 | 7.4 | 8.0 | 6.5 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 3.9 |
| 19 Malta | 6.2 | 6.2 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 3.8 | 3.9 | 3.9 |
| 20 Netherlands | 7.3 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 7.7 | 7.4 | 8.0 | 7.7 | 7.4 | 8.0 | 3.9 |
| 21 Poland | 6.6 | 6.1 | 7.2 | 6.4 | 7.4 | 8.6 | 7.8 | 7.4 | 8.6 | 7.8 | 3.5 | 4.7 | 3.9 |
| 22 Portugal | 6.6 | 5.9 | 7.1 | 6.7 | 7.4 | 8.6 | 8.2 | 7.4 | 8.6 | 8.2 | 3.1 | 4.3 | 3.9 |
| 23 Romania | 6.6 | 5.9 | 7.1 | 6.7 | 7.4 | 8.6 | 8.3 | 7.4 | 8.6 | 8.3 | 3.1 | 4.2 | 3.9 |
| 24 Slovakia | 6.8 | 5.7 | 7.6 | 7.1 | 7.4 | 9.3 | 8.8 | 7.4 | 9.3 | 8.8 | 2.6 | 4.4 | 3.9 |
| 25 Slovenia | 7.5 | 7.4 | 9.3 | 5.9 | 7.4 | 9.3 | 6.9 | 7.4 | 9.3 | 6.9 | 7.4 | 9.3 | 3.9 |
| 26 Spain | 7.3 | 5.9 | 8.0 | 8.0 | 7.4 | 9.5 | 9.5 | 7.4 | 9.5 | 9.5 | 3.1 | 5.2 | 5.2 |
| 27 Sweden | 6.6 | 6.4 | 7.5 | 5.9 | 7.4 | 8.6 | 6.9 | 7.4 | 8.6 | 6.9 | 4.4 | 5.6 | 3.9 |
| 28 UK | 6.6 | 6.2 | 7.4 | 6.1 | 7.4 | 8.6 | 7.3 | 7.4 | 8.6 | 7.3 | 4.0 | 5.1 | 3.9 |
| Mean | 6.8 | 6.4 | 7.7 | 6.3 | 7.4 | 8.7 | 7.5 | 7.5 | 8.7 | 7.6 | 4.5 | 5.8 | 4.1 |

EATR for inbound investment
1999

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.4 | 33.8 | 33.8 | 29.6 | 33.8 | 33.8 | 33.7 | 33.8 | 33.8 | 33.7 | 33.8 | 33.8 | 22.1 |
| 2 Belgium | 36.4 | 33.9 | 38.0 | 37.3 | 38.7 | 42.8 | 42.1 | 38.7 | 42.8 | 42.1 | 25.0 | 29.1 | 28.4 |
| 4 Croatia | 36.4 | 35.8 | 40.9 | 32.5 | 39.9 | 45.1 | 33.8 | 39.9 | 45.1 | 33.8 | 28.0 | 33.1 | 30.0 |
| 5 Cyprus | 29.7 | 30.3 | 30.3 | 28.5 | 33.8 | 33.8 | 32.0 | 33.8 | 33.8 | 32.0 | 23.9 | 23.9 | 22.1 |
| 6 Czech Republic | 36.9 | 35.8 | 41.5 | 33.4 | 36.2 | 41.9 | 38.4 | 32.5 | 38.2 | 34.7 | 36.2 | 41.9 | 25.2 |
| 7 Denmark | 32.5 | 32.0 | 33.7 | 31.8 | 35.8 | 37.5 | 35.6 | 35.8 | 37.5 | 35.6 | 24.9 | 26.6 | 24.7 |
| 8 Estonia | 38.2 | 36.8 | 42.0 | 35.8 | 39.9 | 45.1 | 38.9 | 39.9 | 45.1 | 38.9 | 31.1 | 36.2 | 30.0 |
| 9 Finland | 35.4 | 34.5 | 38.0 | 33.6 | 37.9 | 41.3 | 36.9 | 37.9 | 41.3 | 36.9 | 28.3 | 31.7 | 27.4 |
| 10 France | 33.0 | 31.5 | 33.5 | 34.1 | 36.2 | 38.3 | 38.9 | 36.2 | 38.3 | 38.9 | 22.6 | 24.6 | 25.2 |
| 11 Germany | 33.1 | 27.5 | 34.6 | 37.2 | 34.8 | 41.9 | 44.5 | 28.6 | 35.7 | 38.3 | 15.8 | 22.9 | 25.5 |
| 12 Greece | 38.1 | 35.8 | 40.9 | 37.8 | 39.9 | 45.1 | 41.9 | 39.9 | 45.1 | 41.9 | 28.0 | 33.1 | 30.0 |
| 13 Hungary | 35.6 | 35.7 | 39.1 | 31.8 | 37.9 | 41.3 | 34.0 | 37.9 | 41.3 | 34.0 | 31.7 | 35.2 | 27.8 |
| 14 Ireland | 38.8 | 38.8 | 43.9 | 33.9 | 39.9 | 45.1 | 35.1 | 39.9 | 45.1 | 35.1 | 36.5 | 41.6 | 31.7 |
| 15 Italy | 34.4 | 31.7 | 35.9 | 35.5 | 34.6 | 38.7 | 38.4 | 34.6 | 38.7 | 38.4 | 26.4 | 30.5 | 30.2 |
| 16 Latvia | 38.2 | 37.0 | 42.1 | 35.5 | 39.9 | 45.1 | 38.5 | 39.9 | 45.1 | 38.5 | 31.4 | 36.5 | 30.0 |
| 17 Lithuania | 51.2 | 51.1 | 54.7 | 47.7 | 50.1 | 53.7 | 46.7 | 60.0 | 63.6 | 56.6 | 50.1 | 53.7 | 46.7 |
| 18 Luxembourg | 35.5 | 35.8 | 37.5 | 33.0 | 35.8 | 37.5 | 37.5 | 35.8 | 37.5 | 37.5 | 35.8 | 37.5 | 24.7 |
| 19 Malta | 30.3 | 30.0 | 30.4 | 30.4 | 34.2 | 34.6 | 34.6 | 34.2 | 34.6 | 34.6 | 22.3 | 22.6 | 22.6 |
| 20 Netherlands | 35.3 | 35.8 | 37.5 | 32.5 | 35.8 | 37.5 | 36.6 | 35.8 | 37.5 | 36.6 | 35.8 | 37.5 | 24.7 |
| 21 Poland | 35.3 | 33.8 | 37.2 | 34.9 | 37.9 | 41.3 | 38.9 | 37.9 | 41.3 | 38.9 | 26.3 | 29.7 | 27.4 |
| 22 Portugal | 35.3 | 33.4 | 36.8 | 35.6 | 37.9 | 41.3 | 40.1 | 37.9 | 41.3 | 40.1 | 25.1 | 28.5 | 27.4 |
| 23 Romania | 35.3 | 33.3 | 36.8 | 35.8 | 37.9 | 41.3 | 40.3 | 37.9 | 41.3 | 40.3 | 24.9 | 28.3 | 27.4 |
| 24 Slovakia | 38.1 | 35.2 | 40.3 | 38.9 | 39.9 | 45.1 | 43.6 | 39.9 | 45.1 | 43.6 | 26.3 | 31.4 | 30.0 |
| 25 Slovenia | 40.2 | 39.9 | 45.1 | 35.5 | 39.9 | 45.1 | 38.5 | 39.9 | 45.1 | 38.5 | 39.9 | 45.1 | 30.0 |
| 26 Spain | 35.4 | 33.3 | 36.5 | 36.5 | 37.5 | 40.6 | 40.6 | 37.5 | 40.6 | 40.6 | 25.6 | 28.7 | 28.7 |
| 27 Sweden | 35.4 | 34.7 | 38.1 | 33.2 | 37.9 | 41.3 | 36.3 | 37.9 | 41.3 | 36.3 | 28.9 | 32.3 | 27.4 |
| 28 UK | 35.3 | 34.3 | 37.7 | 34.0 | 37.9 | 41.3 | 37.6 | 37.9 | 41.3 | 37.6 | 27.7 | 31.1 | 27.4 |
| Mean | 36.0 | 34.9 | 38.4 | 34.7 | 37.9 | 41.4 | 38.3 | 37.9 | 41.4 | 38.3 | 29.3 | 32.9 | 27.9 |

Cost of capital for outbound investment
2000

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.3 | 6.2 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.1 | 4.1 | 3.9 |
| 2 Belgium | 6.9 | 6.6 | 7.9 | 6.2 | 8.1 | 9.4 | 7.6 | 8.1 | 9.4 | 7.6 | 3.9 | 5.2 | 3.4 |
| 4 Croatia | 4.1 | 3.0 | 3.0 | 6.4 | 4.2 | 4.2 | 7.7 | 4.2 | 4.2 | 7.7 | 0.7 | 0.7 | 4.2 |
| 5 Cyprus | 6.8 | 6.4 | 6.9 | 6.9 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 4.3 | 4.8 | 4.8 |
| 6 Czech Republic | 6.2 | 6.0 | 6.4 | 6.3 | 7.2 | 7.6 | 7.5 | 7.2 | 7.6 | 7.5 | 3.8 | 4.2 | 4.1 |
| 7 Denmark | 6.3 | 6.2 | 6.3 | 6.3 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.1 | 4.1 | 4.1 |
| 8 Estonia | 6.1 | 3.8 | 7.2 | 7.2 | 5.0 | 8.4 | 8.4 | 5.0 | 8.4 | 8.4 | 1.6 | 5.0 | 5.0 |
| 9 Finland | 6.9 | 6.3 | 7.4 | 7.0 | 7.5 | 8.6 | 8.2 | 7.5 | 8.6 | 8.2 | 4.0 | 5.1 | 4.7 |
| 10 France | 7.9 | 7.8 | 8.4 | 7.4 | 9.2 | 9.7 | 8.8 | 9.2 | 9.7 | 8.8 | 5.3 | 5.9 | 4.9 |
| 11 Germany | 8.0 | 8.7 | 8.6 | 6.5 | 10.4 | 10.3 | 8.2 | 10.4 | 10.3 | 8.2 | 5.6 | 5.6 | 3.5 |
| 12 Greece | 6.6 | 6.4 | 6.4 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.1 | 4.1 | 4.6 |
| 13 Hungary | 6.8 | 5.6 | 7.3 | 7.4 | 6.8 | 8.4 | 8.6 | 6.8 | 8.4 | 8.6 | 3.4 | 5.1 | 5.2 |
| 14 Ireland | 6.2 | 4.5 | 7.1 | 7.1 | 5.7 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 2.3 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 4.4 | 5.7 | 6.6 | 5.9 | 7.2 | 8.0 | 5.9 | 7.2 | 8.0 | 1.7 | 3.0 | 3.8 |
| 16 Latvia | 6.4 | 5.7 | 6.7 | 6.7 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 3.5 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.6 | 9.6 | 7.8 | 5.1 | 11.0 | 9.3 | 5.1 | 11.0 | 9.3 | 0.9 | 6.8 | 5.1 |
| 18 Luxembourg | 6.6 | 6.6 | 7.2 | 6.2 | 7.9 | 8.5 | 7.5 | 7.9 | 8.5 | 7.5 | 4.1 | 4.7 | 3.7 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.7 | 4.7 | 4.4 |
| 20 Netherlands | 7.1 | 6.9 | 7.5 | 6.8 | 8.2 | 8.7 | 8.1 | 8.2 | 8.7 | 8.1 | 4.5 | 5.1 | 4.4 |
| 21 Poland | 6.7 | 6.1 | 7.2 | 6.7 | 7.3 | 8.5 | 8.0 | 7.3 | 8.5 | 8.0 | 3.8 | 4.9 | 4.4 |
| 22 Portugal | 7.0 | 6.5 | 7.7 | 6.6 | 7.9 | 9.1 | 8.0 | 7.9 | 9.1 | 8.0 | 4.0 | 5.2 | 4.1 |
| 23 Romania | 6.4 | 5.7 | 6.7 | 6.7 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 3.5 | 4.5 | 4.5 |
| 24 Slovakia | 6.7 | 5.8 | 7.6 | 6.7 | 7.1 | 8.9 | 8.0 | 7.1 | 8.9 | 8.0 | 3.4 | 5.1 | 4.3 |
| 25 Slovenia | 6.1 | 5.2 | 6.8 | 6.4 | 6.4 | 8.0 | 7.6 | 6.4 | 8.0 | 7.6 | 2.8 | 4.5 | 4.1 |
| 26 Spain | 8.0 | 7.8 | 8.4 | 7.7 | 9.3 | 10.0 | 9.2 | 9.3 | 10.0 | 9.2 | 5.0 | 5.6 | 4.9 |
| 27 Sweden | 6.4 | 5.8 | 6.8 | 6.7 | 7.0 | 8.0 | 7.9 | 7.0 | 8.0 | 7.9 | 3.5 | 4.6 | 4.5 |
| 28 UK | 6.9 | 6.6 | 7.0 | 7.0 | 7.8 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 4.5 | 4.8 | 4.8 |
| Mean | 6.6 | 6.0 | 7.1 | 6.8 | 7.3 | 8.4 | 8.1 | 7.3 | 8.4 | 8.1 | 3.6 | 4.7 | 4.4 |

EATR for outbound investment
2000

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 29.9 | 29.9 | 29.3 | 33.8 | 33.8 | 33.3 | 33.8 | 33.8 | 33.3 | 22.5 | 22.5 | 22.0 |
| 2 Belgium | 39.7 | 39.0 | 42.5 | 37.7 | 43.0 | 46.5 | 41.7 | 43.0 | 46.5 | 41.7 | 31.6 | 35.1 | 30.4 |
| 4 Croatia | 23.4 | 19.6 | 19.6 | 30.9 | 23.6 | 23.6 | 34.9 | 23.6 | 23.6 | 34.9 | 12.3 | 12.3 | 23.6 |
| 5 Cyprus | 30.4 | 29.2 | 30.9 | 30.9 | 33.2 | 34.9 | 34.9 | 33.2 | 34.9 | 34.9 | 21.9 | 23.6 | 23.6 |
| 6 Czech Republic | 29.3 | 28.6 | 29.9 | 29.5 | 32.5 | 33.9 | 33.5 | 32.5 | 33.9 | 33.5 | 21.2 | 22.6 | 22.2 |
| 7 Denmark | 28.7 | 28.6 | 28.8 | 28.8 | 32.5 | 32.8 | 32.8 | 32.5 | 32.8 | 32.8 | 21.2 | 21.5 | 21.5 |
| 8 Estonia | 28.0 | 20.4 | 31.7 | 31.7 | 24.4 | 35.7 | 35.7 | 24.4 | 35.7 | 35.7 | 13.1 | 24.4 | 24.4 |
| 9 Finland | 33.1 | 31.2 | 34.7 | 33.4 | 35.2 | 38.7 | 37.4 | 35.2 | 38.7 | 37.4 | 23.8 | 27.3 | 26.1 |
| 10 France | 39.1 | 38.9 | 40.7 | 37.8 | 42.9 | 44.7 | 41.7 | 42.9 | 44.7 | 41.7 | 31.5 | 33.3 | 30.3 |
| 11 Germany | 46.2 | 48.0 | 47.8 | 42.7 | 51.9 | 51.8 | 46.7 | 51.9 | 51.8 | 46.7 | 40.6 | 40.4 | 35.4 |
| 12 Greece | 31.3 | 30.7 | 30.7 | 32.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 23.4 | 23.4 | 25.1 |
| 13 Hungary | 30.3 | 26.4 | 32.0 | 32.5 | 30.4 | 36.0 | 36.4 | 30.4 | 36.0 | 36.4 | 19.0 | 24.6 | 25.1 |
| 14 Ireland | 28.6 | 22.8 | 31.5 | 31.5 | 26.7 | 35.4 | 35.4 | 26.7 | 35.4 | 35.4 | 15.4 | 24.1 | 24.1 |
| 15 Italy | 36.4 | 33.3 | 36.8 | 39.0 | 37.3 | 40.8 | 43.0 | 37.3 | 40.8 | 43.0 | 26.0 | 29.5 | 31.6 |
| 16 Latvia | 29.1 | 26.7 | 30.2 | 30.2 | 30.7 | 34.2 | 34.2 | 30.7 | 34.2 | 34.2 | 19.4 | 22.9 | 22.9 |
| 17 Lithuania | 39.9 | 30.8 | 46.8 | 42.1 | 34.7 | 50.8 | 46.1 | 34.7 | 50.8 | 46.1 | 23.4 | 39.5 | 34.7 |
| 18 Luxembourg | 35.3 | 35.1 | 36.8 | 34.0 | 39.1 | 40.8 | 38.0 | 39.1 | 40.8 | 38.0 | 27.7 | 29.5 | 26.7 |
| 19 Malta | 32.2 | 32.5 | 32.5 | 31.7 | 36.5 | 36.5 | 35.6 | 36.5 | 36.5 | 35.6 | 25.2 | 25.2 | 24.3 |
| 20 Netherlands | 35.1 | 34.6 | 36.3 | 34.3 | 38.5 | 40.3 | 38.3 | 38.5 | 40.3 | 38.3 | 27.2 | 28.9 | 26.9 |
| 21 Poland | 33.0 | 31.2 | 34.7 | 33.1 | 35.1 | 38.6 | 37.1 | 35.1 | 38.6 | 37.1 | 23.8 | 27.3 | 25.7 |
| 22 Portugal | 37.0 | 35.7 | 39.2 | 36.0 | 39.7 | 43.2 | 40.0 | 39.7 | 43.2 | 40.0 | 28.4 | 31.9 | 28.7 |
| 23 Romania | 29.0 | 26.7 | 30.2 | 30.2 | 30.7 | 34.1 | 34.1 | 30.7 | 34.1 | 34.1 | 19.3 | 22.8 | 22.8 |
| 24 Slovakia | 34.9 | 32.2 | 37.5 | 35.0 | 36.2 | 41.4 | 38.9 | 36.2 | 41.4 | 38.9 | 24.9 | 30.1 | 27.6 |
| 25 Slovenia | 30.7 | 27.7 | 32.9 | 31.6 | 31.6 | 36.9 | 35.6 | 31.6 | 36.9 | 35.6 | 20.3 | 25.6 | 24.2 |
| 26 Spain | 39.0 | 38.5 | 40.3 | 38.3 | 42.5 | 44.2 | 42.2 | 42.5 | 44.2 | 42.2 | 31.2 | 32.9 | 30.9 |
| 27 Sweden | 30.0 | 27.8 | 31.3 | 30.9 | 31.8 | 35.3 | 34.9 | 31.8 | 35.3 | 34.9 | 20.5 | 24.0 | 23.5 |
| 28 UK | 30.7 | 29.9 | 31.2 | 31.2 | 33.9 | 35.1 | 35.1 | 33.9 | 35.1 | 35.1 | 22.5 | 23.8 | 23.8 |
| Mean | 33.0 | 31.0 | 34.3 | 33.6 | 34.9 | 38.3 | 37.5 | 34.9 | 38.3 | 37.5 | 23.6 | 27.0 | 26.2 |

Cost of capital for inbound investment
2000

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 4.0 |
| 2 Belgium | 6.5 | 5.6 | 7.0 | 7.0 | 7.3 | 8.6 | 8.6 | 7.3 | 8.6 | 8.6 | 2.6 | 4.0 | 4.0 |
| 4 Croatia | 5.7 | 6.0 | 6.5 | 4.8 | 7.3 | 7.8 | 5.2 | 7.3 | 7.8 | 5.2 | 3.5 | 4.1 | 4.0 |
| 5 Cyprus | 6.3 | 6.2 | 6.7 | 6.0 | 7.3 | 7.8 | 7.1 | 7.3 | 7.8 | 7.1 | 4.2 | 4.7 | 4.0 |
| 6 Czech Republic | 7.2 | 7.2 | 8.3 | 6.2 | 7.3 | 8.4 | 7.5 | 6.5 | 7.7 | 6.7 | 7.3 | 8.4 | 4.0 |
| 7 Denmark | 6.3 | 6.1 | 6.6 | 6.2 | 7.3 | 7.8 | 7.4 | 7.3 | 7.8 | 7.4 | 3.9 | 4.4 | 4.0 |
| 8 Estonia | 7.8 | 7.7 | 9.5 | 6.2 | 7.3 | 9.0 | 5.8 | 11.4 | 13.2 | 9.9 | 7.3 | 9.0 | 5.8 |
| 9 Finland | 6.5 | 6.1 | 7.2 | 6.1 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 7.2 | 4.0 | 5.1 | 4.0 |
| 10 France | 6.3 | 5.8 | 6.5 | 6.6 | 7.3 | 7.9 | 8.0 | 7.3 | 7.9 | 8.0 | 3.2 | 3.8 | 4.0 |
| 11 Germany | 6.8 | 5.0 | 7.2 | 8.2 | 7.3 | 9.4 | 10.4 | 5.4 | 7.5 | 8.5 | 1.5 | 3.6 | 4.6 |
| 12 Greece | 6.7 | 5.8 | 7.6 | 6.7 | 7.3 | 9.0 | 8.1 | 7.3 | 9.0 | 8.1 | 3.1 | 4.9 | 4.0 |
| 13 Hungary | 6.6 | 6.5 | 7.7 | 5.5 | 7.3 | 8.4 | 6.2 | 7.3 | 8.4 | 6.2 | 5.2 | 6.4 | 4.2 |
| 14 Ireland | 6.9 | 6.8 | 8.6 | 5.3 | 7.3 | 9.0 | 5.8 | 7.3 | 9.0 | 5.8 | 6.1 | 7.9 | 4.6 |
| 15 Italy | 5.7 | 4.7 | 6.1 | 6.2 | 5.6 | 7.0 | 7.1 | 5.6 | 7.0 | 7.1 | 3.1 | 4.5 | 4.5 |
| 16 Latvia | 6.7 | 6.2 | 8.0 | 5.9 | 7.3 | 9.0 | 6.9 | 7.3 | 9.0 | 6.9 | 4.3 | 6.1 | 4.0 |
| 17 Lithuania | 7.7 | 7.6 | 9.4 | 6.1 | 7.3 | 9.0 | 5.8 | 11.0 | 12.8 | 9.5 | 7.3 | 9.0 | 5.8 |
| 18 Luxembourg | 7.2 | 7.3 | 7.8 | 6.6 | 7.3 | 7.8 | 8.0 | 7.3 | 7.8 | 8.0 | 7.3 | 7.8 | 4.0 |
| 19 Malta | 6.2 | 6.0 | 6.4 | 6.4 | 7.3 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 3.6 | 4.0 | 4.0 |
| 20 Netherlands | 7.1 | 7.3 | 7.8 | 6.4 | 7.3 | 7.8 | 7.7 | 7.3 | 7.8 | 7.7 | 7.3 | 7.8 | 4.0 |
| 21 Poland | 6.5 | 6.1 | 7.2 | 6.2 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 3.9 | 5.0 | 4.0 |
| 22 Portugal | 6.5 | 5.9 | 7.0 | 6.5 | 7.3 | 8.4 | 7.9 | 7.3 | 8.4 | 7.9 | 3.3 | 4.4 | 4.0 |
| 23 Romania | 6.5 | 6.3 | 7.4 | 5.8 | 7.3 | 8.4 | 6.8 | 7.3 | 8.4 | 6.8 | 4.4 | 5.6 | 4.0 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.3 | 4.3 | 4.0 |
| 25 Slovenia | 7.4 | 7.3 | 9.0 | 5.9 | 7.3 | 9.0 | 6.9 | 7.3 | 9.0 | 6.9 | 7.3 | 9.0 | 4.0 |
| 26 Spain | 6.6 | 6.0 | 6.5 | 7.5 | 7.3 | 7.8 | 8.8 | 7.3 | 7.8 | 8.8 | 3.5 | 4.1 | 5.1 |
| 27 Sweden | 6.5 | 6.2 | 7.3 | 5.9 | 7.3 | 8.4 | 6.9 | 7.3 | 8.4 | 6.9 | 4.3 | 5.4 | 4.0 |
| 28 UK | 6.5 | 6.1 | 7.2 | 6.2 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 3.9 | 5.0 | 4.0 |
| Mean | 6.7 | 6.3 | 7.4 | 6.2 | 7.2 | 8.3 | 7.3 | 7.4 | 8.5 | 7.5 | 4.7 | 5.8 | 4.2 |

EATR for inbound investment
2000

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 32.0 | 32.0 | 28.4 | 32.0 | 32.0 | 32.5 | 32.0 | 32.0 | 32.5 | 32.0 | 32.0 | 20.9 |
| 2 Belgium | 35.0 | 32.4 | 36.5 | 36.3 | 37.2 | 41.3 | 41.1 | 37.2 | 41.3 | 41.1 | 23.4 | 27.5 | 27.4 |
| 4 Croatia | 29.2 | 30.0 | 31.7 | 26.1 | 34.1 | 35.9 | 27.5 | 34.1 | 35.9 | 27.5 | 22.2 | 23.9 | 23.6 |
| 5 Cyprus | 31.0 | 30.7 | 32.4 | 30.0 | 34.1 | 35.9 | 33.5 | 34.1 | 35.9 | 33.5 | 24.2 | 26.0 | 23.6 |
| 6 Czech Republic | 33.5 | 33.4 | 37.0 | 30.1 | 33.6 | 37.3 | 34.3 | 31.3 | 34.9 | 31.9 | 33.6 | 37.3 | 23.0 |
| 7 Denmark | 31.0 | 30.3 | 32.0 | 30.7 | 34.1 | 35.9 | 34.5 | 34.1 | 35.9 | 34.5 | 23.2 | 24.9 | 23.6 |
| 8 Estonia | 49.0 | 48.8 | 52.6 | 45.6 | 47.9 | 51.7 | 44.8 | 56.8 | 60.6 | 53.6 | 47.9 | 51.7 | 44.8 |
| 9 Finland | 33.9 | 32.8 | 36.2 | 32.7 | 36.3 | 39.7 | 36.2 | 36.3 | 39.7 | 36.2 | 26.4 | 29.8 | 26.3 |
| 10 France | 31.5 | 30.0 | 32.1 | 32.5 | 34.6 | 36.6 | 37.0 | 34.6 | 36.6 | 37.0 | 21.7 | 23.7 | 24.1 |
| 11 Germany | 31.6 | 25.8 | 32.9 | 36.1 | 33.1 | 40.2 | 43.4 | 26.9 | 34.0 | 37.2 | 14.0 | 21.1 | 24.3 |
| 12 Greece | 36.8 | 34.3 | 39.4 | 36.8 | 38.4 | 43.6 | 41.0 | 38.4 | 43.6 | 41.0 | 26.5 | 31.6 | 29.0 |
| 13 Hungary | 34.2 | 34.1 | 37.6 | 30.9 | 36.3 | 39.7 | 33.0 | 36.3 | 39.7 | 33.0 | 30.2 | 33.6 | 26.9 |
| 14 Ireland | 37.5 | 37.3 | 42.4 | 32.9 | 38.4 | 43.6 | 34.1 | 38.4 | 43.6 | 34.1 | 35.0 | 40.2 | 30.7 |
| 15 Italy | 32.5 | 29.7 | 33.8 | 34.0 | 32.3 | 36.4 | 36.6 | 32.3 | 36.4 | 36.6 | 24.8 | 28.9 | 29.1 |
| 16 Latvia | 36.9 | 35.5 | 40.6 | 34.6 | 38.4 | 43.6 | 37.5 | 38.4 | 43.6 | 37.5 | 29.9 | 35.0 | 29.0 |
| 17 Lithuania | 48.2 | 48.0 | 51.9 | 44.8 | 47.2 | 51.1 | 43.9 | 55.4 | 59.3 | 52.1 | 47.2 | 51.1 | 43.9 |
| 18 Luxembourg | 34.0 | 34.1 | 35.9 | 31.9 | 34.1 | 35.9 | 36.4 | 34.1 | 35.9 | 36.4 | 34.1 | 35.9 | 23.6 |
| 19 Malta | 30.2 | 29.4 | 30.7 | 30.7 | 33.6 | 34.9 | 34.9 | 33.6 | 34.9 | 34.9 | 21.6 | 22.9 | 22.9 |
| 20 Netherlands | 33.8 | 34.1 | 35.9 | 31.4 | 34.1 | 35.9 | 35.6 | 34.1 | 35.9 | 35.6 | 34.1 | 35.9 | 23.6 |
| 21 Poland | 33.9 | 32.7 | 36.1 | 33.0 | 36.3 | 39.7 | 36.6 | 36.3 | 39.7 | 36.6 | 26.1 | 29.5 | 26.3 |
| 22 Portugal | 33.9 | 32.1 | 35.5 | 34.1 | 36.3 | 39.7 | 38.3 | 36.3 | 39.7 | 38.3 | 24.3 | 27.7 | 26.3 |
| 23 Romania | 34.0 | 33.3 | 36.7 | 31.9 | 36.3 | 39.7 | 34.8 | 36.3 | 39.7 | 34.8 | 27.8 | 31.2 | 26.3 |
| 24 Slovakia | 28.1 | 28.5 | 28.5 | 27.3 | 32.0 | 32.0 | 30.8 | 32.0 | 32.0 | 30.8 | 22.1 | 22.1 | 20.9 |
| 25 Slovenia | 38.9 | 38.4 | 43.6 | 34.6 | 38.4 | 43.6 | 37.5 | 38.4 | 43.6 | 37.5 | 38.4 | 43.6 | 29.0 |
| 26 Spain | 31.6 | 30.0 | 31.7 | 33.2 | 34.1 | 35.9 | 37.4 | 34.1 | 35.9 | 37.4 | 22.2 | 23.9 | 25.4 |
| 27 Sweden | 34.0 | 33.1 | 36.6 | 32.2 | 36.3 | 39.7 | 35.3 | 36.3 | 39.7 | 35.3 | 27.3 | 30.7 | 26.3 |
| 28 UK | 33.9 | 32.7 | 36.1 | 33.0 | 36.3 | 39.7 | 36.6 | 36.3 | 39.7 | 36.6 | 26.1 | 29.5 | 26.3 |
| Mean | 34.4 | 33.5 | 36.6 | 33.2 | 36.2 | 39.3 | 36.5 | 36.5 | 39.6 | 36.8 | 28.4 | 31.5 | 26.9 |

Cost of capital for outbound investment
2001

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.0 | 5.0 | 4.4 |
| 2 Belgium | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.7 | 3.4 |
| 4 Croatia | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 5 Cyprus | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.2 | 6.2 | 6.6 | 6.0 | 7.2 | 7.6 | 7.0 | 7.2 | 7.6 | 7.0 | 4.3 | 4.7 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 8 Estonia | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 6.9 | 6.5 | 7.6 | 6.7 | 7.5 | 8.6 | 7.7 | 7.5 | 8.6 | 7.7 | 4.5 | 5.6 | 4.7 |
| 10 France | 7.9 | 7.9 | 8.5 | 7.2 | 9.1 | 9.6 | 8.3 | 9.1 | 9.6 | 8.3 | 5.8 | 6.4 | 5.0 |
| 11 Germany | 7.8 | 7.1 | 9.1 | 7.1 | 8.4 | 10.4 | 8.4 | 8.4 | 10.4 | 8.4 | 4.6 | 6.6 | 4.6 |
| 12 Greece | 6.6 | 6.5 | 6.5 | 6.8 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.6 | 4.6 | 4.9 |
| 13 Hungary | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 14 Ireland | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 3.0 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 4.7 | 6.0 | 6.2 | 5.9 | 7.2 | 7.5 | 5.9 | 7.2 | 7.5 | 2.4 | 3.6 | 3.9 |
| 16 Latvia | 6.4 | 5.9 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 17 Lithuania | 7.0 | 3.8 | 9.8 | 7.4 | 5.1 | 11.0 | 8.7 | 5.1 | 11.0 | 8.7 | 1.5 | 7.4 | 5.1 |
| 18 Luxembourg | 6.7 | 6.8 | 7.3 | 5.9 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 4.6 | 5.2 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.8 | 6.8 | 7.4 | 6.2 | 7.9 | 8.5 | 7.3 | 7.9 | 8.5 | 7.3 | 4.8 | 5.3 | 4.2 |
| 21 Poland | 6.5 | 6.1 | 7.2 | 6.4 | 7.1 | 8.2 | 7.4 | 7.1 | 8.2 | 7.4 | 4.1 | 5.2 | 4.4 |
| 22 Portugal | 7.0 | 6.7 | 7.9 | 6.3 | 7.9 | 9.1 | 7.5 | 7.9 | 9.1 | 7.5 | 4.5 | 5.7 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 24 Slovakia | 6.7 | 6.0 | 7.7 | 6.4 | 7.1 | 8.9 | 7.5 | 7.1 | 8.9 | 7.5 | 3.9 | 5.6 | 4.3 |
| 25 Slovenia | 6.1 | 5.3 | 7.0 | 6.1 | 6.4 | 8.0 | 7.1 | 6.4 | 8.0 | 7.1 | 3.3 | 5.0 | 4.1 |
| 26 Spain | 8.0 | 8.0 | 8.7 | 7.3 | 9.3 | 10.0 | 8.6 | 9.3 | 10.0 | 8.6 | 5.6 | 6.2 | 4.9 |
| 27 Sweden | 6.4 | 5.9 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 7.6 | 5.0 | 5.0 | 4.8 |
| Mean | 6.6 | 6.2 | 7.3 | 6.5 | 7.2 | 8.4 | 7.6 | 7.2 | 8.4 | 7.6 | 4.2 | 5.3 | 4.5 |

EATR for outbound investment
2001

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.9 | 31.9 | 29.8 | 35.3 | 35.3 | 33.2 | 35.3 | 35.3 | 33.2 | 25.6 | 25.6 | 23.5 |
| 2 Belgium | 39.7 | 39.5 | 43.0 | 36.6 | 42.9 | 46.4 | 40.1 | 42.9 | 46.4 | 40.1 | 33.1 | 36.6 | 30.3 |
| 4 Croatia | 24.8 | 22.5 | 26.0 | 26.0 | 25.9 | 29.4 | 29.4 | 25.9 | 29.4 | 29.4 | 16.2 | 19.6 | 19.6 |
| 5 Cyprus | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.2 | 20.2 | 20.2 |
| 6 Czech Republic | 29.4 | 29.1 | 30.5 | 28.5 | 32.5 | 33.9 | 31.9 | 32.5 | 33.9 | 31.9 | 22.8 | 24.1 | 22.2 |
| 7 Denmark | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 8 Estonia | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 9 Finland | 33.1 | 31.8 | 35.2 | 32.4 | 35.2 | 38.7 | 35.8 | 35.2 | 38.7 | 35.8 | 25.4 | 28.9 | 26.1 |
| 10 France | 38.4 | 38.5 | 40.3 | 36.2 | 42.0 | 43.7 | 39.7 | 42.0 | 43.7 | 39.7 | 32.2 | 33.9 | 29.8 |
| 11 Germany | 43.4 | 41.7 | 46.9 | 41.7 | 45.1 | 50.3 | 45.1 | 45.1 | 50.3 | 45.1 | 35.4 | 40.6 | 35.4 |
| 12 Greece | 31.5 | 31.3 | 31.3 | 32.1 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 24.9 | 24.9 | 25.8 |
| 13 Hungary | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 14 Ireland | 24.7 | 20.1 | 27.0 | 27.0 | 23.5 | 30.4 | 30.4 | 23.5 | 30.4 | 30.4 | 13.7 | 20.7 | 20.7 |
| 15 Italy | 35.9 | 33.3 | 36.8 | 37.4 | 36.8 | 40.2 | 40.8 | 36.8 | 40.2 | 40.8 | 27.0 | 30.5 | 31.1 |
| 16 Latvia | 29.1 | 27.3 | 30.8 | 29.2 | 30.7 | 34.2 | 32.6 | 30.7 | 34.2 | 32.6 | 20.9 | 24.4 | 22.9 |
| 17 Lithuania | 39.9 | 31.3 | 47.4 | 41.1 | 34.7 | 50.8 | 44.5 | 34.7 | 50.8 | 44.5 | 25.0 | 41.0 | 34.7 |
| 18 Luxembourg | 35.4 | 35.7 | 37.4 | 33.0 | 39.1 | 40.8 | 36.4 | 39.1 | 40.8 | 36.4 | 29.3 | 31.1 | 26.7 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 34.3 | 34.3 | 36.0 | 32.5 | 37.7 | 39.5 | 35.9 | 37.7 | 39.5 | 35.9 | 28.0 | 29.7 | 26.1 |
| 21 Poland | 31.4 | 29.9 | 33.4 | 30.9 | 33.3 | 36.8 | 34.3 | 33.3 | 36.8 | 34.3 | 23.6 | 27.1 | 24.5 |
| 22 Portugal | 37.0 | 36.3 | 39.8 | 35.0 | 39.7 | 43.2 | 38.4 | 39.7 | 43.2 | 38.4 | 29.9 | 33.4 | 28.7 |
| 23 Romania | 29.0 | 27.2 | 30.7 | 29.2 | 30.7 | 34.1 | 32.6 | 30.7 | 34.1 | 32.6 | 20.9 | 24.4 | 22.8 |
| 24 Slovakia | 34.9 | 32.8 | 38.0 | 34.0 | 36.2 | 41.4 | 37.4 | 36.2 | 41.4 | 37.4 | 26.4 | 31.7 | 27.6 |
| 25 Slovenia | 30.8 | 28.2 | 33.5 | 30.6 | 31.6 | 36.9 | 34.0 | 31.6 | 36.9 | 34.0 | 21.9 | 27.1 | 24.2 |
| 26 Spain | 39.0 | 39.1 | 40.8 | 37.2 | 42.5 | 44.2 | 40.7 | 42.5 | 44.2 | 40.7 | 32.7 | 34.5 | 30.9 |
| 27 Sweden | 29.5 | 27.7 | 31.2 | 29.4 | 31.1 | 34.6 | 32.9 | 31.1 | 34.6 | 32.9 | 21.4 | 24.9 | 23.1 |
| 28 UK | 28.7 | 28.9 | 28.9 | 28.2 | 32.4 | 32.4 | 31.7 | 32.4 | 32.4 | 31.7 | 22.6 | 22.6 | 21.9 |
| Mean | 32.1 | 30.6 | 34.0 | 31.7 | 34.0 | 37.4 | 35.2 | 34.0 | 37.4 | 35.2 | 24.3 | 27.7 | 25.4 |

Cost of capital for inbound investment
2001

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 4.2 |
| 2 Belgium | 6.3 | 5.3 | 6.6 | 7.0 | 6.8 | 8.1 | 8.5 | 6.8 | 8.1 | 8.5 | 2.5 | 3.8 | 4.2 |
| 4 Croatia | 6.1 | 6.1 | 6.6 | 5.5 | 6.8 | 7.3 | 6.2 | 6.8 | 7.3 | 6.2 | 4.8 | 5.3 | 4.2 |
| 5 Cyprus | 6.1 | 5.8 | 6.3 | 6.0 | 6.8 | 7.3 | 7.0 | 6.8 | 7.3 | 7.0 | 4.0 | 4.5 | 4.2 |
| 6 Czech Republic | 6.9 | 6.8 | 7.8 | 6.2 | 6.8 | 7.9 | 7.4 | 6.1 | 7.2 | 6.8 | 6.8 | 7.9 | 4.2 |
| 7 Denmark | 6.1 | 5.8 | 6.3 | 6.1 | 6.8 | 7.3 | 7.2 | 6.8 | 7.3 | 7.2 | 3.8 | 4.3 | 4.2 |
| 8 Estonia | 7.5 | 7.2 | 8.9 | 6.2 | 6.8 | 8.5 | 5.8 | 10.8 | 12.4 | 9.8 | 6.8 | 8.5 | 5.8 |
| 9 Finland | 6.2 | 5.8 | 6.8 | 6.2 | 6.8 | 7.9 | 7.2 | 6.8 | 7.9 | 7.2 | 3.8 | 4.8 | 4.2 |
| 10 France | 6.1 | 5.5 | 6.1 | 6.6 | 6.8 | 7.4 | 7.8 | 6.8 | 7.4 | 7.8 | 3.1 | 3.7 | 4.2 |
| 11 Germany | 6.8 | 5.5 | 7.5 | 7.4 | 6.8 | 8.8 | 8.7 | 6.8 | 8.8 | 8.7 | 3.1 | 5.0 | 4.9 |
| 12 Greece | 6.4 | 5.5 | 7.1 | 6.7 | 6.8 | 8.5 | 8.1 | 6.8 | 8.5 | 8.1 | 2.9 | 4.6 | 4.2 |
| 13 Hungary | 6.3 | 6.2 | 7.2 | 5.6 | 6.8 | 7.9 | 6.2 | 6.8 | 7.9 | 6.2 | 4.9 | 6.0 | 4.3 |
| 14 Ireland | 6.3 | 6.5 | 7.0 | 5.3 | 6.8 | 7.3 | 5.7 | 6.8 | 7.3 | 5.7 | 5.8 | 6.3 | 4.7 |
| 15 Italy | 5.5 | 4.5 | 5.8 | 6.2 | 5.4 | 6.7 | 7.0 | 5.4 | 6.7 | 7.0 | 3.0 | 4.3 | 4.7 |
| 16 Latvia | 6.5 | 5.9 | 7.5 | 6.0 | 6.8 | 8.5 | 7.0 | 6.8 | 8.5 | 7.0 | 4.0 | 5.7 | 4.2 |
| 17 Lithuania | 7.4 | 7.2 | 8.9 | 6.2 | 6.8 | 8.5 | 5.8 | 10.4 | 12.0 | 9.4 | 6.8 | 8.5 | 5.8 |
| 18 Luxembourg | 6.9 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 7.9 | 6.8 | 7.3 | 7.9 | 6.8 | 7.3 | 4.2 |
| 19 Malta | 6.2 | 5.5 | 6.6 | 6.6 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 3.1 | 4.2 | 4.2 |
| 20 Netherlands | 7.1 | 6.8 | 7.9 | 6.6 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 4.2 |
| 21 Poland | 6.2 | 5.8 | 6.9 | 6.1 | 6.8 | 7.9 | 7.1 | 6.8 | 7.9 | 7.1 | 3.9 | 4.9 | 4.2 |
| 22 Portugal | 6.2 | 5.5 | 6.6 | 6.6 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 3.1 | 4.2 | 4.2 |
| 23 Romania | 6.3 | 5.9 | 7.0 | 5.9 | 6.8 | 7.9 | 6.8 | 6.8 | 7.9 | 6.8 | 4.2 | 5.2 | 4.2 |
| 24 Slovakia | 5.9 | 5.9 | 6.0 | 6.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.0 | 4.2 | 4.2 |
| 25 Slovenia | 7.1 | 6.8 | 8.5 | 6.0 | 6.8 | 8.5 | 7.0 | 6.8 | 8.5 | 7.0 | 6.8 | 8.5 | 4.2 |
| 26 Spain | 6.4 | 5.6 | 6.1 | 7.5 | 6.8 | 7.3 | 8.7 | 6.8 | 7.3 | 8.7 | 3.3 | 3.8 | 5.2 |
| 27 Sweden | 6.2 | 5.9 | 6.9 | 5.9 | 6.8 | 7.9 | 6.9 | 6.8 | 7.9 | 6.9 | 4.1 | 5.2 | 4.2 |
| 28 UK | 6.2 | 5.7 | 6.8 | 6.2 | 6.8 | 7.9 | 7.3 | 6.8 | 7.9 | 7.3 | 3.7 | 4.7 | 4.2 |
| Mean | 6.4 | 6.0 | 7.0 | 6.3 | 6.8 | 7.8 | 7.2 | 7.0 | 8.0 | 7.5 | 4.6 | 5.6 | 4.4 |

EATR for inbound investment
2001

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.9 | 27.6 | 27.6 | 25.6 | 27.6 | 27.6 | 29.6 | 27.6 | 27.6 | 29.6 | 27.6 | 27.6 | 18.0 |
| 2 Belgium | 31.6 | 28.5 | 32.6 | 33.8 | 33.3 | 37.4 | 38.6 | 33.3 | 37.4 | 38.6 | 19.5 | 23.6 | 24.8 |
| 4 Croatia | 27.4 | 27.6 | 29.3 | 25.3 | 30.0 | 31.7 | 27.7 | 30.0 | 31.7 | 27.7 | 23.1 | 24.8 | 20.9 |
| 5 Cyprus | 27.3 | 26.6 | 28.3 | 27.1 | 30.0 | 31.7 | 30.4 | 30.0 | 31.7 | 30.4 | 20.4 | 22.1 | 20.9 |
| 6 Czech Republic | 29.8 | 29.2 | 32.8 | 27.3 | 29.4 | 33.0 | 31.5 | 27.0 | 30.7 | 29.1 | 29.4 | 33.0 | 20.2 |
| 7 Denmark | 27.3 | 26.4 | 28.1 | 27.5 | 30.0 | 31.7 | 31.1 | 30.0 | 31.7 | 31.1 | 19.7 | 21.4 | 20.9 |
| 8 Estonia | 46.6 | 46.1 | 49.9 | 43.8 | 45.2 | 49.0 | 42.9 | 54.1 | 57.9 | 51.8 | 45.2 | 49.0 | 42.9 |
| 9 Finland | 30.4 | 28.9 | 32.3 | 30.2 | 32.3 | 35.8 | 33.6 | 32.3 | 35.8 | 33.6 | 22.4 | 25.8 | 23.7 |
| 10 France | 27.8 | 26.0 | 28.0 | 29.5 | 30.4 | 32.4 | 33.8 | 30.4 | 32.4 | 33.8 | 17.9 | 19.9 | 21.4 |
| 11 Germany | 35.5 | 31.7 | 37.5 | 37.2 | 35.6 | 41.4 | 41.1 | 35.6 | 41.4 | 41.1 | 24.4 | 30.2 | 29.9 |
| 12 Greece | 33.5 | 30.5 | 35.6 | 34.3 | 34.7 | 39.8 | 38.5 | 34.7 | 39.8 | 38.5 | 22.7 | 27.9 | 26.6 |
| 13 Hungary | 30.7 | 30.2 | 33.6 | 28.3 | 32.3 | 35.8 | 30.4 | 32.3 | 35.8 | 30.4 | 26.2 | 29.6 | 24.3 |
| 14 Ireland | 28.0 | 28.8 | 30.5 | 24.8 | 30.0 | 31.7 | 26.0 | 30.0 | 31.7 | 26.0 | 26.5 | 28.2 | 22.6 |
| 15 Italy | 29.2 | 26.0 | 30.2 | 31.4 | 28.6 | 32.7 | 34.0 | 28.6 | 32.7 | 34.0 | 21.2 | 25.3 | 26.6 |
| 16 Latvia | 33.6 | 31.7 | 36.8 | 32.1 | 34.7 | 39.8 | 35.1 | 34.7 | 39.8 | 35.1 | 26.1 | 31.3 | 26.6 |
| 17 Lithuania | 45.7 | 45.2 | 49.1 | 42.9 | 44.4 | 48.3 | 42.1 | 52.6 | 56.5 | 50.3 | 44.4 | 48.3 | 42.1 |
| 18 Luxembourg | 30.3 | 30.0 | 31.7 | 29.2 | 30.0 | 31.7 | 33.7 | 30.0 | 31.7 | 33.7 | 30.0 | 31.7 | 20.9 |
| 19 Malta | 30.2 | 28.0 | 31.3 | 31.3 | 32.2 | 35.5 | 35.5 | 32.2 | 35.5 | 35.5 | 20.2 | 23.5 | 23.5 |
| 20 Netherlands | 33.0 | 32.2 | 35.5 | 31.3 | 32.2 | 35.5 | 35.5 | 32.2 | 35.5 | 35.5 | 32.2 | 35.5 | 23.5 |
| 21 Poland | 30.4 | 29.0 | 32.4 | 29.9 | 32.3 | 35.8 | 33.3 | 32.3 | 35.8 | 33.3 | 22.7 | 26.2 | 23.7 |
| 22 Portugal | 30.4 | 28.1 | 31.5 | 31.5 | 32.3 | 35.8 | 35.8 | 32.3 | 35.8 | 35.8 | 20.3 | 23.7 | 23.7 |
| 23 Romania | 30.5 | 29.3 | 32.8 | 29.3 | 32.3 | 35.8 | 32.3 | 32.3 | 35.8 | 32.3 | 23.8 | 27.2 | 23.7 |
| 24 Slovakia | 25.1 | 24.8 | 25.2 | 25.2 | 28.2 | 28.7 | 28.7 | 28.2 | 28.7 | 28.7 | 18.3 | 18.8 | 18.8 |
| 25 Slovenia | 35.5 | 34.7 | 39.8 | 32.1 | 34.7 | 39.8 | 35.1 | 34.7 | 39.8 | 35.1 | 34.7 | 39.8 | 26.6 |
| 26 Spain | 27.9 | 25.8 | 27.5 | 30.5 | 30.0 | 31.7 | 34.6 | 30.0 | 31.7 | 34.6 | 18.0 | 19.7 | 22.7 |
| 27 Sweden | 30.4 | 29.3 | 32.7 | 29.4 | 32.3 | 35.8 | 32.5 | 32.3 | 35.8 | 32.5 | 23.6 | 27.0 | 23.7 |
| 28 UK | 30.4 | 28.7 | 32.2 | 30.4 | 32.3 | 35.8 | 34.0 | 32.3 | 35.8 | 34.0 | 22.1 | 25.5 | 23.7 |
| Mean | 31.3 | 30.0 | 33.1 | 30.8 | 32.5 | 35.6 | 34.0 | 33.0 | 36.2 | 34.5 | 25.3 | 28.4 | 24.7 |

Cost of capital for outbound investment
2002

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.1 | 7.1 | 5.9 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 5.4 | 5.4 | 4.3 |
| 2 Belgium | 6.9 | 7.0 | 8.3 | 5.4 | 8.1 | 9.4 | 6.5 | 8.1 | 9.4 | 6.5 | 5.1 | 6.4 | 3.4 |
| 4 Croatia | 5.9 | 5.6 | 6.1 | 6.1 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 4.2 | 4.7 | 4.7 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.3 | 5.3 | 4.8 |
| 6 Czech Republic | 6.3 | 6.3 | 6.7 | 5.7 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 6.5 | 4.7 | 5.1 | 4.1 |
| 7 Denmark | 6.2 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 4.9 | 4.9 | 4.3 |
| 8 Estonia | 5.9 | 4.2 | 6.7 | 6.7 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.8 | 5.2 | 5.2 |
| 9 Finland | 6.9 | 6.6 | 7.7 | 6.4 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 7.3 | 5.0 | 6.1 | 4.7 |
| 10 France | 7.8 | 8.0 | 8.6 | 6.8 | 8.9 | 9.5 | 7.8 | 8.9 | 9.5 | 7.8 | 6.2 | 6.8 | 5.1 |
| 11 Germany | 7.8 | 7.3 | 9.3 | 6.7 | 8.4 | 10.4 | 7.8 | 8.4 | 10.4 | 7.8 | 5.2 | 7.3 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.5 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.4 | 5.1 | 5.1 | 3.8 |
| 13 Hungary | 6.5 | 6.0 | 7.0 | 6.7 | 6.8 | 7.7 | 7.5 | 6.8 | 7.7 | 7.5 | 4.5 | 5.5 | 5.2 |
| 14 Ireland | 6.0 | 5.2 | 6.3 | 6.3 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.9 | 4.9 | 4.9 |
| 15 Italy | 7.0 | 7.0 | 8.2 | 5.8 | 8.0 | 9.3 | 6.9 | 8.0 | 9.3 | 6.9 | 5.0 | 6.3 | 3.9 |
| 16 Latvia | 6.3 | 5.8 | 6.8 | 6.2 | 6.6 | 7.6 | 7.0 | 6.6 | 7.6 | 7.0 | 4.3 | 5.3 | 4.7 |
| 17 Lithuania | 6.4 | 4.8 | 8.2 | 6.3 | 5.8 | 9.1 | 7.3 | 5.8 | 9.1 | 7.3 | 3.1 | 6.4 | 4.6 |
| 18 Luxembourg | 6.3 | 6.3 | 6.8 | 5.7 | 7.1 | 7.7 | 6.6 | 7.1 | 7.7 | 6.6 | 4.7 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.6 | 5.6 | 4.4 |
| 20 Netherlands | 6.8 | 6.9 | 7.5 | 5.9 | 7.9 | 8.4 | 6.8 | 7.9 | 8.4 | 6.8 | 5.2 | 5.8 | 4.2 |
| 21 Poland | 6.6 | 6.3 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.6 | 5.7 | 4.4 |
| 22 Portugal | 6.8 | 6.7 | 7.8 | 6.0 | 7.6 | 8.8 | 6.9 | 7.6 | 8.8 | 6.9 | 4.9 | 6.1 | 4.2 |
| 23 Romania | 6.4 | 6.1 | 7.1 | 6.2 | 6.9 | 7.9 | 7.0 | 6.9 | 7.9 | 7.0 | 4.5 | 5.5 | 4.6 |
| 24 Slovakia | 6.3 | 5.9 | 6.9 | 6.0 | 6.8 | 7.8 | 6.9 | 6.8 | 7.8 | 6.9 | 4.3 | 5.4 | 4.4 |
| 25 Slovenia | 6.1 | 5.5 | 7.1 | 5.7 | 6.4 | 8.0 | 6.6 | 6.4 | 8.0 | 6.6 | 3.8 | 5.5 | 4.1 |
| 26 Spain | 8.0 | 8.2 | 8.9 | 6.9 | 9.3 | 10.0 | 8.0 | 9.3 | 10.0 | 8.0 | 6.2 | 6.8 | 4.9 |
| 27 Sweden | 6.4 | 6.0 | 7.1 | 6.1 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 6.9 | 4.4 | 5.5 | 4.5 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.5 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.6 | 5.6 | 5.0 |
| Mean | 6.6 | 6.4 | 7.3 | 6.1 | 7.3 | 8.2 | 7.0 | 7.3 | 8.2 | 7.0 | 4.8 | 5.7 | 4.5 |

EATR for outbound investment
2002

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.3 | 32.3 | 28.6 | 35.2 | 35.2 | 31.5 | 35.2 | 35.2 | 31.5 | 27.0 | 27.0 | 23.3 |
| 2 Belgium | 39.8 | 40.1 | 43.6 | 35.7 | 43.0 | 46.5 | 38.6 | 43.0 | 46.5 | 38.6 | 34.8 | 38.3 | 30.4 |
| 4 Croatia | 21.5 | 20.4 | 22.2 | 22.0 | 23.3 | 25.0 | 24.9 | 23.3 | 25.0 | 24.9 | 15.1 | 16.9 | 16.7 |
| 5 Cyprus | 26.9 | 27.5 | 27.5 | 25.8 | 30.4 | 30.4 | 28.7 | 30.4 | 30.4 | 28.7 | 22.2 | 22.2 | 20.5 |
| 6 Czech Republic | 29.4 | 29.7 | 31.0 | 27.5 | 32.5 | 33.9 | 30.3 | 32.5 | 33.9 | 30.3 | 24.4 | 25.7 | 22.2 |
| 7 Denmark | 26.8 | 27.6 | 27.6 | 25.3 | 30.5 | 30.5 | 28.2 | 30.5 | 30.5 | 28.2 | 22.3 | 22.3 | 20.0 |
| 8 Estonia | 22.7 | 16.6 | 25.7 | 25.7 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 11.3 | 20.4 | 20.4 |
| 9 Finland | 33.2 | 32.3 | 35.8 | 31.4 | 35.2 | 38.7 | 34.3 | 35.2 | 38.7 | 34.3 | 27.0 | 30.5 | 26.1 |
| 10 France | 37.6 | 38.2 | 39.9 | 34.6 | 41.0 | 42.8 | 37.5 | 41.0 | 42.8 | 37.5 | 32.8 | 34.5 | 29.2 |
| 11 Germany | 43.5 | 42.2 | 47.5 | 40.7 | 45.1 | 50.3 | 43.6 | 45.1 | 50.3 | 43.6 | 36.9 | 42.1 | 35.4 |
| 12 Greece | 30.5 | 31.8 | 31.8 | 27.8 | 34.7 | 34.7 | 30.7 | 34.7 | 34.7 | 30.7 | 26.5 | 26.5 | 22.5 |
| 13 Hungary | 26.3 | 24.3 | 27.8 | 26.9 | 27.2 | 30.7 | 29.7 | 27.2 | 30.7 | 29.7 | 19.0 | 22.5 | 21.5 |
| 14 Ireland | 21.5 | 18.8 | 22.9 | 22.8 | 21.6 | 25.8 | 25.7 | 21.6 | 25.8 | 25.7 | 13.4 | 17.6 | 17.5 |
| 15 Italy | 39.6 | 39.5 | 43.0 | 36.4 | 42.4 | 45.8 | 39.3 | 42.4 | 45.8 | 39.3 | 34.2 | 37.7 | 31.1 |
| 16 Latvia | 26.8 | 25.2 | 28.7 | 26.5 | 28.1 | 31.6 | 29.4 | 28.1 | 31.6 | 29.4 | 19.9 | 23.4 | 21.2 |
| 17 Lithuania | 34.1 | 29.2 | 39.3 | 33.7 | 32.1 | 42.2 | 36.6 | 32.1 | 42.2 | 36.6 | 23.9 | 34.0 | 28.4 |
| 18 Luxembourg | 29.6 | 29.6 | 31.3 | 27.7 | 32.5 | 34.2 | 30.6 | 32.5 | 34.2 | 30.6 | 24.3 | 26.0 | 22.4 |
| 19 Malta | 32.3 | 33.6 | 33.6 | 29.6 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 32.5 | 28.3 | 28.3 | 24.3 |
| 20 Netherlands | 33.9 | 34.4 | 36.1 | 31.1 | 37.2 | 39.0 | 34.0 | 37.2 | 39.0 | 34.0 | 29.1 | 30.8 | 25.8 |
| 21 Poland | 31.4 | 30.5 | 33.9 | 29.9 | 33.3 | 36.8 | 32.7 | 33.3 | 36.8 | 32.7 | 25.2 | 28.6 | 24.6 |
| 22 Portugal | 35.3 | 34.8 | 38.3 | 32.7 | 37.7 | 41.2 | 35.6 | 37.7 | 41.2 | 35.6 | 29.5 | 33.0 | 27.4 |
| 23 Romania | 29.2 | 28.0 | 31.4 | 28.3 | 30.8 | 34.3 | 31.2 | 30.8 | 34.3 | 31.2 | 22.6 | 26.1 | 23.0 |
| 24 Slovakia | 28.7 | 27.4 | 30.9 | 27.8 | 30.3 | 33.8 | 30.6 | 30.3 | 33.8 | 30.6 | 22.1 | 25.6 | 22.5 |
| 25 Slovenia | 30.8 | 28.8 | 34.0 | 29.6 | 31.6 | 36.9 | 32.4 | 31.6 | 36.9 | 32.4 | 23.5 | 28.7 | 24.2 |
| 26 Spain | 39.1 | 39.6 | 41.4 | 36.2 | 42.5 | 44.2 | 39.1 | 42.5 | 44.2 | 39.1 | 34.3 | 36.0 | 30.9 |
| 27 Sweden | 29.5 | 28.3 | 31.8 | 28.4 | 31.1 | 34.6 | 31.3 | 31.1 | 34.6 | 31.3 | 23.0 | 26.4 | 23.1 |
| 28 UK | 29.3 | 30.0 | 30.0 | 27.8 | 32.9 | 32.9 | 30.7 | 32.9 | 32.9 | 30.7 | 24.7 | 24.7 | 22.4 |
| Mean | 31.1 | 30.4 | 33.3 | 29.7 | 33.3 | 36.2 | 32.5 | 33.3 | 36.2 | 32.5 | 25.1 | 28.0 | 24.3 |

Cost of capital for inbound investment
2002

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.3 |
| 2 Belgium | 6.1 | 5.0 | 6.2 | 7.0 | 6.5 | 7.7 | 8.4 | 6.5 | 7.7 | 8.4 | 2.4 | 3.6 | 4.3 |
| 4 Croatia | 5.9 | 5.8 | 6.3 | 5.6 | 6.5 | 6.9 | 6.2 | 6.5 | 6.9 | 6.2 | 4.6 | 5.0 | 4.3 |
| 5 Cyprus | 5.9 | 5.5 | 6.1 | 6.1 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 3.7 | 4.3 | 4.3 |
| 6 Czech Republic | 6.7 | 6.4 | 7.4 | 6.3 | 6.5 | 7.4 | 7.4 | 5.8 | 6.8 | 6.8 | 6.5 | 7.4 | 4.3 |
| 7 Denmark | 5.9 | 5.5 | 5.9 | 6.2 | 6.5 | 6.9 | 7.2 | 6.5 | 6.9 | 7.2 | 3.6 | 4.1 | 4.3 |
| 8 Estonia | 7.2 | 6.8 | 8.4 | 6.3 | 6.5 | 8.0 | 5.9 | 10.2 | 11.7 | 9.6 | 6.5 | 8.0 | 5.9 |
| 9 Finland | 6.0 | 5.4 | 6.4 | 6.2 | 6.5 | 7.4 | 7.2 | 6.5 | 7.4 | 7.2 | 3.6 | 4.6 | 4.3 |
| 10 France | 5.9 | 5.3 | 5.9 | 6.6 | 6.5 | 7.1 | 7.8 | 6.5 | 7.1 | 7.8 | 3.0 | 3.7 | 4.3 |
| 11 Germany | 6.5 | 5.2 | 7.0 | 7.4 | 6.5 | 8.3 | 8.6 | 6.5 | 8.3 | 8.6 | 2.9 | 4.7 | 5.0 |
| 12 Greece | 6.2 | 5.2 | 6.7 | 6.7 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.3 | 4.3 |
| 13 Hungary | 6.1 | 5.8 | 6.8 | 5.7 | 6.5 | 7.4 | 6.3 | 6.5 | 7.4 | 6.3 | 4.7 | 5.7 | 4.5 |
| 14 Ireland | 6.3 | 6.0 | 6.5 | 6.3 | 6.5 | 6.9 | 6.7 | 6.5 | 6.9 | 6.7 | 5.2 | 5.7 | 5.5 |
| 15 Italy | 6.3 | 5.2 | 6.4 | 7.2 | 6.5 | 7.7 | 8.4 | 6.5 | 7.7 | 8.4 | 2.9 | 4.1 | 4.9 |
| 16 Latvia | 6.2 | 5.6 | 7.2 | 5.9 | 6.5 | 8.0 | 6.7 | 6.5 | 8.0 | 6.7 | 4.1 | 5.7 | 4.3 |
| 17 Lithuania | 6.3 | 5.9 | 7.5 | 5.4 | 6.5 | 8.0 | 5.9 | 6.5 | 8.0 | 5.9 | 4.9 | 6.5 | 4.3 |
| 18 Luxembourg | 6.5 | 6.5 | 6.9 | 6.2 | 6.5 | 6.9 | 7.2 | 6.5 | 6.9 | 7.2 | 6.5 | 6.9 | 4.3 |
| 19 Malta | 6.2 | 5.2 | 6.7 | 6.7 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.3 | 4.3 |
| 20 Netherlands | 6.6 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 7.6 | 6.5 | 6.9 | 7.6 | 6.5 | 6.9 | 4.3 |
| 21 Poland | 6.0 | 5.5 | 6.5 | 6.2 | 6.5 | 7.4 | 7.1 | 6.5 | 7.4 | 7.1 | 3.7 | 4.7 | 4.3 |
| 22 Portugal | 6.1 | 5.3 | 6.5 | 6.5 | 6.5 | 7.7 | 7.7 | 6.5 | 7.7 | 7.7 | 3.1 | 4.3 | 4.3 |
| 23 Romania | 6.0 | 5.6 | 6.6 | 6.0 | 6.5 | 7.4 | 6.8 | 6.5 | 7.4 | 6.8 | 4.0 | 5.0 | 4.3 |
| 24 Slovakia | 6.0 | 5.6 | 6.6 | 6.0 | 6.5 | 7.4 | 6.8 | 6.5 | 7.4 | 6.8 | 4.0 | 5.0 | 4.3 |
| 25 Slovenia | 6.8 | 6.5 | 8.0 | 6.1 | 6.5 | 8.0 | 7.0 | 6.5 | 8.0 | 7.0 | 6.5 | 8.0 | 4.3 |
| 26 Spain | 6.2 | 5.3 | 5.8 | 7.5 | 6.5 | 6.9 | 8.6 | 6.5 | 6.9 | 8.6 | 3.1 | 3.6 | 5.3 |
| 27 Sweden | 6.0 | 5.6 | 6.6 | 6.0 | 6.5 | 7.4 | 6.9 | 6.5 | 7.4 | 6.9 | 3.9 | 4.9 | 4.3 |
| 28 UK | 6.0 | 5.4 | 6.4 | 6.3 | 6.5 | 7.4 | 7.3 | 6.5 | 7.4 | 7.3 | 3.5 | 4.5 | 4.3 |
| Mean | 6.2 | 5.7 | 6.7 | 6.3 | 6.5 | 7.5 | 7.3 | 6.6 | 7.6 | 7.4 | 4.3 | 5.3 | 4.5 |

EATR for inbound investment
2002

| Bulgaria | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.2 | 23.2 | 22.7 | 23.2 | 23.2 | 26.8 | 23.2 | 23.2 | 26.8 | 23.2 | 23.2 | 15.1 |
| 2 Belgium | 28.2 | 24.6 | 28.7 | 31.3 | 29.4 | 33.5 | 36.1 | 29.4 | 33.5 | 36.1 | 15.6 | 19.7 | 22.3 |
| 4 Croatia | 23.7 | 23.4 | 25.1 | 22.6 | 25.8 | 27.5 | 25.0 | 25.8 | 27.5 | 25.0 | 18.9 | 20.6 | 18.1 |
| 5 Cyprus | 24.2 | 22.8 | 24.8 | 24.8 | 26.2 | 28.2 | 28.2 | 26.2 | 28.2 | 28.2 | 16.5 | 18.5 | 18.5 |
| 6 Czech Republic | 26.0 | 24.9 | 28.6 | 24.5 | 25.1 | 28.8 | 28.8 | 22.8 | 26.4 | 26.4 | 25.1 | 28.8 | 17.4 |
| 7 Denmark | 23.6 | 22.2 | 23.9 | 24.8 | 25.8 | 27.5 | 28.4 | 25.8 | 27.5 | 28.4 | 15.5 | 17.2 | 18.1 |
| 8 Estonia | 44.1 | 43.3 | 47.1 | 42.0 | 42.4 | 46.2 | 41.1 | 51.3 | 55.1 | 50.1 | 42.4 | 46.2 | 41.1 |
| 9 Finland | 26.9 | 24.9 | 28.3 | 27.6 | 28.4 | 31.8 | 31.1 | 28.4 | 31.8 | 31.1 | 18.4 | 21.8 | 21.1 |
| 10 France | 24.8 | 22.4 | 24.8 | 27.1 | 26.7 | 29.0 | 31.3 | 26.7 | 29.0 | 31.3 | 14.5 | 16.9 | 19.2 |
| 11 Germany | 32.2 | 28.0 | 33.8 | 34.8 | 32.0 | 37.8 | 38.8 | 32.0 | 37.8 | 38.8 | 20.7 | 26.5 | 27.5 |
| 12 Greece | 30.2 | 26.8 | 31.9 | 31.9 | 31.0 | 36.1 | 36.1 | 31.0 | 36.1 | 36.1 | 19.0 | 24.1 | 24.1 |
| 13 Hungary | 27.2 | 26.2 | 29.6 | 25.7 | 28.4 | 31.8 | 27.8 | 28.4 | 31.8 | 27.8 | 22.2 | 25.6 | 21.7 |
| 14 Ireland | 25.1 | 24.2 | 25.9 | 25.1 | 25.8 | 27.5 | 26.7 | 25.8 | 27.5 | 26.7 | 21.3 | 23.0 | 22.2 |
| 15 Italy | 28.8 | 25.2 | 29.3 | 31.9 | 29.4 | 33.5 | 36.1 | 29.4 | 33.5 | 36.1 | 17.3 | 21.4 | 24.0 |
| 16 Latvia | 30.3 | 28.3 | 33.5 | 29.0 | 31.0 | 36.1 | 31.6 | 31.0 | 36.1 | 31.6 | 23.4 | 28.5 | 24.1 |
| 17 Lithuania | 30.3 | 29.1 | 34.3 | 27.4 | 31.0 | 36.1 | 29.2 | 31.0 | 36.1 | 29.2 | 25.8 | 31.0 | 24.1 |
| 18 Luxembourg | 26.0 | 25.8 | 27.5 | 24.9 | 25.8 | 27.5 | 28.5 | 25.8 | 27.5 | 28.5 | 25.8 | 27.5 | 18.1 |
| 19 Malta | 30.2 | 26.8 | 31.9 | 31.9 | 31.0 | 36.1 | 36.1 | 31.0 | 36.1 | 36.1 | 19.0 | 24.1 | 24.1 |
| 20 Netherlands | 26.4 | 25.8 | 27.5 | 25.8 | 25.8 | 27.5 | 29.9 | 25.8 | 27.5 | 29.9 | 25.8 | 27.5 | 18.1 |
| 21 Poland | 26.9 | 25.0 | 28.4 | 27.3 | 28.4 | 31.8 | 30.7 | 28.4 | 31.8 | 30.7 | 18.8 | 22.2 | 21.1 |
| 22 Portugal | 28.5 | 25.6 | 29.9 | 29.9 | 29.6 | 33.9 | 33.9 | 29.6 | 33.9 | 33.9 | 18.3 | 22.5 | 22.5 |
| 23 Romania | 26.9 | 25.4 | 28.8 | 26.7 | 28.4 | 31.8 | 29.7 | 28.4 | 31.8 | 29.7 | 19.8 | 23.2 | 21.1 |
| 24 Slovakia | 26.9 | 25.4 | 28.8 | 26.7 | 28.4 | 31.8 | 29.7 | 28.4 | 31.8 | 29.7 | 19.8 | 23.2 | 21.1 |
| 25 Slovenia | 32.2 | 31.0 | 36.1 | 29.7 | 31.0 | 36.1 | 32.7 | 31.0 | 36.1 | 32.7 | 31.0 | 36.1 | 24.1 |
| 26 Spain | 24.2 | 21.6 | 23.3 | 27.7 | 25.8 | 27.5 | 31.9 | 25.8 | 27.5 | 31.9 | 13.8 | 15.5 | 19.9 |
| 27 Sweden | 26.9 | 25.3 | 28.7 | 26.8 | 28.4 | 31.8 | 29.9 | 28.4 | 31.8 | 29.9 | 19.6 | 23.0 | 21.1 |
| 28 UK | 26.9 | 24.8 | 28.2 | 27.8 | 28.4 | 31.8 | 31.4 | 28.4 | 31.8 | 31.4 | 18.1 | 21.5 | 21.1 |
| Mean | 27.8 | 26.0 | 29.3 | 28.1 | 28.6 | 31.9 | 31.4 | 28.8 | 32.2 | 31.6 | 21.1 | 24.4 | 21.9 |

Cost of capital for outbound investment
2003

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.1 | 7.1 | 5.9 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 5.4 | 5.4 | 4.3 |
| 2 Belgium | 6.6 | 6.5 | 7.7 | 5.7 | 7.5 | 8.7 | 6.6 | 7.5 | 8.7 | 6.6 | 4.7 | 5.9 | 3.9 |
| 4 Croatia | 5.8 | 5.6 | 6.0 | 6.0 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 6.7 | 4.2 | 4.6 | 4.6 |
| 5 Cyprus | 6.0 | 5.5 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.1 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 6.3 | 6.7 | 5.7 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 6.5 | 4.7 | 5.1 | 4.1 |
| 7 Denmark | 6.2 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 4.9 | 4.9 | 4.3 |
| 8 Estonia | 5.9 | 4.2 | 6.7 | 6.7 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.8 | 5.2 | 5.2 |
| 9 Finland | 6.9 | 6.6 | 7.7 | 6.4 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 7.3 | 5.0 | 6.1 | 4.7 |
| 10 France | 7.8 | 8.0 | 8.6 | 6.9 | 9.0 | 9.5 | 7.8 | 9.0 | 9.5 | 7.8 | 6.3 | 6.8 | 5.1 |
| 11 Germany | 7.9 | 7.5 | 9.5 | 6.7 | 8.6 | 10.7 | 7.8 | 8.6 | 10.7 | 7.8 | 5.3 | 7.4 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.5 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.4 | 5.1 | 5.1 | 3.8 |
| 13 Hungary | 6.5 | 6.0 | 7.0 | 6.7 | 6.8 | 7.7 | 7.5 | 6.8 | 7.7 | 7.5 | 4.5 | 5.5 | 5.2 |
| 14 Ireland | 6.0 | 5.4 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.0 | 4.9 | 4.9 |
| 15 Italy | 6.9 | 6.8 | 8.0 | 5.9 | 7.8 | 9.0 | 6.9 | 7.8 | 9.0 | 6.9 | 4.9 | 6.1 | 4.0 |
| 16 Latvia | 6.1 | 5.6 | 6.6 | 6.2 | 6.4 | 7.4 | 7.0 | 6.4 | 7.4 | 7.0 | 4.2 | 5.1 | 4.8 |
| 17 Lithuania | 6.4 | 4.8 | 8.2 | 6.3 | 5.8 | 9.1 | 7.3 | 5.8 | 9.1 | 7.3 | 3.1 | 6.4 | 4.6 |
| 18 Luxembourg | 6.3 | 6.3 | 6.8 | 5.7 | 7.1 | 7.7 | 6.6 | 7.1 | 7.7 | 6.6 | 4.7 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.6 | 5.6 | 4.4 |
| 20 Netherlands | 6.8 | 6.9 | 7.5 | 5.9 | 7.9 | 8.4 | 6.8 | 7.9 | 8.4 | 6.8 | 5.2 | 5.8 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 7.2 | 6.0 | 7.0 | 8.0 | 6.9 | 7.0 | 8.0 | 6.9 | 4.5 | 5.5 | 4.4 |
| 22 Portugal | 6.8 | 6.6 | 7.8 | 5.9 | 7.6 | 8.7 | 6.9 | 7.6 | 8.7 | 6.9 | 4.9 | 6.0 | 4.2 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.1 | 6.9 | 7.9 | 7.0 | 6.9 | 7.9 | 7.0 | 4.4 | 5.5 | 4.5 |
| 24 Slovakia | 6.2 | 5.8 | 6.8 | 5.9 | 6.7 | 7.7 | 6.8 | 6.7 | 7.7 | 6.8 | 4.2 | 5.3 | 4.3 |
| 25 Slovenia | 6.3 | 5.6 | 7.3 | 5.9 | 6.5 | 8.2 | 6.8 | 6.5 | 8.2 | 6.8 | 4.0 | 5.6 | 4.2 |
| 26 Spain | 8.0 | 8.2 | 8.9 | 6.9 | 9.3 | 10.0 | 8.0 | 9.3 | 10.0 | 8.0 | 6.2 | 6.8 | 4.9 |
| 27 Sweden | 6.4 | 6.0 | 7.1 | 6.1 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 6.9 | 4.4 | 5.5 | 4.5 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.5 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.6 | 5.6 | 5.0 |
| Mean | 6.6 | 6.3 | 7.3 | 6.1 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 7.0 | 4.7 | 5.6 | 4.5 |

EATR for outbound investment
2003

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.3 | 32.3 | 28.6 | 35.2 | 35.2 | 31.5 | 35.2 | 35.2 | 31.5 | 27.0 | 27.0 | 23.3 |
| 2 Belgium | 35.3 | 34.9 | 38.4 | 32.5 | 37.8 | 41.3 | 35.3 | 37.8 | 41.3 | 35.3 | 29.6 | 33.1 | 27.1 |
| 4 Croatia | 21.2 | 20.1 | 21.8 | 21.7 | 23.0 | 24.7 | 24.5 | 23.0 | 24.7 | 24.5 | 14.8 | 16.5 | 16.4 |
| 5 Cyprus | 21.5 | 19.3 | 22.6 | 22.6 | 22.2 | 25.5 | 25.5 | 22.2 | 25.5 | 25.5 | 14.0 | 17.3 | 17.3 |
| 6 Czech Republic | 29.4 | 29.7 | 31.0 | 27.5 | 32.5 | 33.9 | 30.3 | 32.5 | 33.9 | 30.3 | 24.4 | 25.7 | 22.2 |
| 7 Denmark | 26.8 | 27.6 | 27.6 | 25.3 | 30.5 | 30.5 | 28.2 | 30.5 | 30.5 | 28.2 | 22.3 | 22.3 | 20.0 |
| 8 Estonia | 22.7 | 16.6 | 25.7 | 25.7 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 11.3 | 20.4 | 20.4 |
| 9 Finland | 33.2 | 32.3 | 35.8 | 31.4 | 35.2 | 38.7 | 34.3 | 35.2 | 38.7 | 34.3 | 27.0 | 30.5 | 26.1 |
| 10 France | 37.6 | 38.2 | 40.0 | 34.7 | 41.1 | 42.9 | 37.6 | 41.1 | 42.9 | 37.6 | 32.9 | 34.6 | 29.3 |
| 11 Germany | 44.4 | 43.4 | 48.6 | 41.4 | 46.2 | 51.4 | 44.3 | 46.2 | 51.4 | 44.3 | 38.0 | 43.3 | 36.1 |
| 12 Greece | 30.5 | 31.8 | 31.8 | 27.8 | 34.7 | 34.7 | 30.7 | 34.7 | 34.7 | 30.7 | 26.5 | 26.5 | 22.5 |
| 13 Hungary | 26.3 | 24.3 | 27.8 | 26.9 | 27.2 | 30.7 | 29.7 | 27.2 | 30.7 | 29.7 | 19.0 | 22.5 | 21.5 |
| 14 Ireland | 21.8 | 19.5 | 23.0 | 22.9 | 22.3 | 25.8 | 25.7 | 22.3 | 25.8 | 25.7 | 14.2 | 17.7 | 17.5 |
| 15 Italy | 38.1 | 37.7 | 41.2 | 35.3 | 40.6 | 44.1 | 38.1 | 40.6 | 44.1 | 38.1 | 32.4 | 35.9 | 29.9 |
| 16 Latvia | 24.5 | 22.6 | 26.1 | 24.8 | 25.5 | 29.0 | 27.7 | 25.5 | 29.0 | 27.7 | 17.3 | 20.8 | 19.5 |
| 17 Lithuania | 34.1 | 29.2 | 39.3 | 33.7 | 32.1 | 42.2 | 36.6 | 32.1 | 42.2 | 36.6 | 23.9 | 34.0 | 28.4 |
| 18 Luxembourg | 29.6 | 29.6 | 31.3 | 27.7 | 32.5 | 34.2 | 30.6 | 32.5 | 34.2 | 30.6 | 24.3 | 26.0 | 22.4 |
| 19 Malta | 32.3 | 33.6 | 33.6 | 29.6 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 32.5 | 28.3 | 28.3 | 24.3 |
| 20 Netherlands | 33.9 | 34.4 | 36.1 | 31.1 | 37.2 | 39.0 | 34.0 | 37.2 | 39.0 | 34.0 | 29.1 | 30.8 | 25.8 |
| 21 Poland | 30.4 | 29.3 | 32.8 | 29.1 | 32.2 | 35.7 | 31.9 | 32.2 | 35.7 | 31.9 | 24.0 | 27.5 | 23.7 |
| 22 Portugal | 35.2 | 34.7 | 38.2 | 32.6 | 37.6 | 41.1 | 35.4 | 37.6 | 41.1 | 35.4 | 29.4 | 32.9 | 27.2 |
| 23 Romania | 29.1 | 27.8 | 31.3 | 28.1 | 30.7 | 34.1 | 31.0 | 30.7 | 34.1 | 31.0 | 22.5 | 25.9 | 22.8 |
| 24 Slovakia | 28.4 | 27.1 | 30.6 | 27.5 | 30.0 | 33.5 | 30.3 | 30.0 | 33.5 | 30.3 | 21.8 | 25.3 | 22.1 |
| 25 Slovenia | 31.2 | 29.2 | 34.4 | 30.0 | 32.1 | 37.3 | 32.9 | 32.1 | 37.3 | 32.9 | 23.9 | 29.1 | 24.7 |
| 26 Spain | 39.1 | 39.6 | 41.4 | 36.2 | 42.5 | 44.2 | 39.1 | 42.5 | 44.2 | 39.1 | 34.3 | 36.0 | 30.9 |
| 27 Sweden | 29.5 | 28.3 | 31.8 | 28.4 | 31.1 | 34.6 | 31.3 | 31.1 | 34.6 | 31.3 | 23.0 | 26.4 | 23.1 |
| 28 UK | 29.3 | 30.1 | 30.1 | 27.8 | 32.9 | 32.9 | 30.7 | 32.9 | 32.9 | 30.7 | 24.7 | 24.7 | 22.5 |
| Mean | 30.6 | 29.8 | 32.8 | 29.3 | 32.6 | 35.6 | 32.2 | 32.6 | 35.6 | 32.2 | 24.4 | 27.4 | 24.0 |

Cost of capital for inbound investment
2003

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.5 | 6.5 | 6.5 | 7.5 | 6.5 | 6.5 | 4.4 |
| 2 Belgium | 6.1 | 5.3 | 6.5 | 6.6 | 6.5 | 7.7 | 7.9 | 6.5 | 7.7 | 7.9 | 3.0 | 4.2 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.3 | 5.6 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 5 Cyprus | 5.9 | 6.0 | 6.5 | 5.3 | 6.5 | 7.0 | 5.8 | 6.5 | 7.0 | 5.8 | 5.0 | 5.5 | 4.3 |
| 6 Czech Republic | 6.7 | 6.4 | 7.5 | 6.3 | 6.5 | 7.5 | 7.5 | 5.9 | 6.9 | 6.9 | 6.5 | 7.5 | 4.4 |
| 7 Denmark | 5.9 | 5.5 | 6.0 | 6.2 | 6.5 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 3.6 | 4.1 | 4.4 |
| 8 Estonia | 7.2 | 6.9 | 8.5 | 6.4 | 6.5 | 8.1 | 6.0 | 10.3 | 11.9 | 9.7 | 6.5 | 8.1 | 6.0 |
| 9 Finland | 6.1 | 5.5 | 6.5 | 6.3 | 6.5 | 7.5 | 7.3 | 6.5 | 7.5 | 7.3 | 3.6 | 4.6 | 4.4 |
| 10 France | 6.0 | 5.3 | 6.0 | 6.6 | 6.5 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 3.0 | 3.7 | 4.4 |
| 11 Germany | 6.6 | 5.2 | 7.1 | 7.5 | 6.5 | 8.4 | 8.8 | 6.5 | 8.4 | 8.8 | 2.8 | 4.6 | 5.1 |
| 12 Greece | 6.3 | 5.2 | 6.8 | 6.8 | 6.5 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 5.9 | 6.9 | 5.7 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 6.4 | 4.7 | 5.7 | 4.5 |
| 14 Ireland | 6.2 | 6.0 | 6.5 | 6.3 | 6.5 | 7.0 | 6.8 | 6.5 | 7.0 | 6.8 | 5.1 | 5.5 | 5.3 |
| 15 Italy | 6.3 | 5.3 | 6.5 | 7.1 | 6.5 | 7.7 | 8.3 | 6.5 | 7.7 | 8.3 | 3.1 | 4.3 | 4.9 |
| 16 Latvia | 6.3 | 5.8 | 7.4 | 5.7 | 6.5 | 8.1 | 6.4 | 6.5 | 8.1 | 6.4 | 4.5 | 6.1 | 4.4 |
| 17 Lithuania | 6.3 | 5.9 | 7.6 | 5.4 | 6.5 | 8.1 | 6.0 | 6.5 | 8.1 | 6.0 | 4.9 | 6.5 | 4.4 |
| 18 Luxembourg | 6.6 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 7.3 | 6.5 | 7.0 | 7.3 | 6.5 | 7.0 | 4.4 |
| 19 Malta | 6.3 | 5.2 | 6.8 | 6.8 | 6.5 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 20 Netherlands | 6.7 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 7.7 | 6.5 | 7.0 | 7.7 | 6.5 | 7.0 | 4.4 |
| 21 Poland | 6.1 | 5.6 | 6.6 | 6.1 | 6.5 | 7.5 | 7.1 | 6.5 | 7.5 | 7.1 | 3.8 | 4.8 | 4.4 |
| 22 Portugal | 6.2 | 5.3 | 6.6 | 6.6 | 6.5 | 7.8 | 7.8 | 6.5 | 7.8 | 7.8 | 3.1 | 4.4 | 4.4 |
| 23 Romania | 6.1 | 5.6 | 6.6 | 6.0 | 6.5 | 7.5 | 6.9 | 6.5 | 7.5 | 6.9 | 4.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.1 | 5.6 | 6.6 | 6.0 | 6.5 | 7.5 | 6.9 | 6.5 | 7.5 | 6.9 | 4.0 | 5.0 | 4.4 |
| 25 Slovenia | 6.9 | 6.5 | 8.1 | 6.1 | 6.5 | 8.1 | 7.0 | 6.5 | 8.1 | 7.0 | 6.5 | 8.1 | 4.4 |
| 26 Spain | 6.0 | 5.4 | 5.4 | 7.4 | 6.5 | 6.5 | 8.5 | 6.5 | 6.5 | 8.5 | 3.3 | 3.3 | 5.3 |
| 27 Sweden | 6.1 | 5.6 | 6.6 | 6.1 | 6.5 | 7.5 | 7.0 | 6.5 | 7.5 | 7.0 | 3.9 | 4.9 | 4.4 |
| 28 UK | 6.1 | 5.4 | 6.5 | 6.3 | 6.5 | 7.5 | 7.4 | 6.5 | 7.5 | 7.4 | 3.5 | 4.5 | 4.4 |
| Mean | 6.3 | 5.8 | 6.8 | 6.3 | 6.5 | 7.5 | 7.2 | 6.6 | 7.6 | 7.4 | 4.4 | 5.4 | 4.5 |

EATR for inbound investment
2003

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 23.4 | 23.4 | 22.9 | 23.4 | 23.4 | 27.0 | 23.4 | 23.4 | 27.0 | 23.4 | 23.4 | 15.2 |
| 2 Belgium | 28.2 | 25.3 | 29.4 | 29.9 | 29.4 | 33.5 | 34.0 | 29.4 | 33.5 | 34.0 | 17.6 | 21.7 | 22.2 |
| 4 Croatia | 23.8 | 23.5 | 25.3 | 22.7 | 26.0 | 27.7 | 25.2 | 26.0 | 27.7 | 25.2 | 19.0 | 20.7 | 18.2 |
| 5 Cyprus | 23.8 | 24.1 | 25.8 | 21.5 | 26.0 | 27.7 | 23.4 | 26.0 | 27.7 | 23.4 | 20.6 | 22.3 | 18.0 |
| 6 Czech Republic | 26.2 | 25.1 | 28.8 | 24.7 | 25.3 | 29.1 | 29.0 | 22.9 | 26.7 | 26.6 | 25.3 | 29.1 | 17.5 |
| 7 Denmark | 23.8 | 22.3 | 24.1 | 25.0 | 26.0 | 27.7 | 28.6 | 26.0 | 27.7 | 28.6 | 15.5 | 17.3 | 18.2 |
| 8 Estonia | 44.3 | 43.4 | 47.3 | 42.2 | 42.5 | 46.4 | 41.3 | 51.6 | 55.5 | 50.3 | 42.5 | 46.4 | 41.3 |
| 9 Finland | 27.1 | 25.0 | 28.5 | 27.7 | 28.5 | 32.0 | 31.3 | 28.5 | 32.0 | 31.3 | 18.5 | 21.9 | 21.2 |
| 10 France | 24.9 | 22.6 | 24.9 | 27.3 | 26.9 | 29.2 | 31.6 | 26.9 | 29.2 | 31.6 | 14.5 | 16.9 | 19.3 |
| 11 Germany | 32.4 | 28.0 | 33.9 | 35.4 | 32.2 | 38.1 | 39.5 | 32.2 | 38.1 | 39.5 | 20.3 | 26.2 | 27.6 |
| 12 Greece | 30.4 | 26.9 | 32.1 | 32.1 | 31.1 | 36.4 | 36.4 | 31.1 | 36.4 | 36.4 | 19.0 | 24.2 | 24.2 |
| 13 Hungary | 27.3 | 26.4 | 29.8 | 25.8 | 28.5 | 32.0 | 28.0 | 28.5 | 32.0 | 28.0 | 22.3 | 25.8 | 21.8 |
| 14 Ireland | 25.0 | 24.1 | 25.9 | 25.1 | 26.0 | 27.7 | 26.9 | 26.0 | 27.7 | 26.9 | 20.7 | 22.5 | 21.7 |
| 15 Italy | 28.9 | 25.5 | 29.6 | 31.6 | 29.5 | 33.7 | 35.6 | 29.5 | 33.7 | 35.6 | 18.0 | 22.1 | 24.1 |
| 16 Latvia | 30.4 | 28.8 | 34.0 | 28.5 | 31.1 | 36.4 | 30.8 | 31.1 | 36.4 | 30.8 | 24.5 | 29.7 | 24.2 |
| 17 Lithuania | 30.5 | 29.3 | 34.5 | 27.6 | 31.1 | 36.4 | 29.4 | 31.1 | 36.4 | 29.4 | 25.9 | 31.1 | 24.2 |
| 18 Luxembourg | 26.3 | 26.0 | 27.7 | 25.1 | 26.0 | 27.7 | 28.8 | 26.0 | 27.7 | 28.8 | 26.0 | 27.7 | 18.2 |
| 19 Malta | 30.4 | 26.9 | 32.1 | 32.1 | 31.1 | 36.4 | 36.4 | 31.1 | 36.4 | 36.4 | 19.0 | 24.2 | 24.2 |
| 20 Netherlands | 26.6 | 26.0 | 27.7 | 26.0 | 26.0 | 27.7 | 30.2 | 26.0 | 27.7 | 30.2 | 26.0 | 27.7 | 18.2 |
| 21 Poland | 27.1 | 25.3 | 28.7 | 27.3 | 28.5 | 32.0 | 30.6 | 28.5 | 32.0 | 30.6 | 19.2 | 22.6 | 21.2 |
| 22 Portugal | 28.7 | 25.8 | 30.1 | 30.1 | 29.8 | 34.1 | 34.1 | 29.8 | 34.1 | 34.1 | 18.3 | 22.6 | 22.6 |
| 23 Romania | 27.1 | 25.5 | 29.0 | 26.8 | 28.5 | 32.0 | 29.9 | 28.5 | 32.0 | 29.9 | 19.8 | 23.3 | 21.2 |
| 24 Slovakia | 27.1 | 25.5 | 29.0 | 26.8 | 28.5 | 32.0 | 29.9 | 28.5 | 32.0 | 29.9 | 19.8 | 23.3 | 21.2 |
| 25 Slovenia | 32.4 | 31.1 | 36.4 | 29.8 | 31.1 | 36.4 | 32.9 | 31.1 | 36.4 | 32.9 | 31.1 | 36.4 | 24.2 |
| 26 Spain | 24.4 | 21.7 | 23.4 | 28.0 | 26.0 | 27.7 | 32.2 | 26.0 | 27.7 | 32.2 | 13.8 | 15.5 | 20.0 |
| 27 Sweden | 27.1 | 25.4 | 28.9 | 27.0 | 28.5 | 32.0 | 30.1 | 28.5 | 32.0 | 30.1 | 19.6 | 23.1 | 21.2 |
| 28 UK | 27.1 | 24.9 | 28.4 | 28.0 | 28.5 | 32.0 | 31.6 | 28.5 | 32.0 | 31.6 | 18.1 | 21.6 | 21.2 |
| Mean | 27.9 | 26.2 | 29.6 | 28.0 | 28.8 | 32.1 | 31.3 | 29.0 | 32.4 | 31.5 | 21.4 | 24.8 | 21.9 |

Cost of capital for outbound investment
2004

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.3 | 7.3 | 5.7 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 6.4 | 5.9 | 5.9 | 4.4 |
| 2 Belgium | 6.6 | 6.7 | 7.8 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.2 | 6.4 | 3.9 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.8 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 4.6 | 5.1 | 4.7 |
| 5 Cyprus | 5.9 | 5.6 | 6.0 | 6.0 | 6.2 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 4.5 | 4.9 | 4.9 |
| 6 Czech Republic | 6.4 | 6.2 | 7.3 | 5.6 | 6.9 | 8.0 | 6.3 | 6.9 | 8.0 | 6.3 | 4.9 | 5.9 | 4.2 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.3 | 5.3 | 4.3 |
| 8 Estonia | 5.8 | 4.4 | 6.8 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 3.2 | 5.6 | 5.0 |
| 9 Finland | 6.9 | 6.8 | 7.9 | 6.1 | 7.5 | 8.6 | 6.8 | 7.5 | 8.6 | 6.8 | 5.4 | 6.5 | 4.7 |
| 10 France | 7.8 | 8.2 | 8.8 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.7 | 7.3 | 5.1 |
| 11 Germany | 7.8 | 7.5 | 9.5 | 6.3 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.8 | 7.8 | 4.6 |
| 12 Greece | 6.3 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.5 | 5.5 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.9 | 6.4 | 6.6 | 7.5 | 7.1 | 6.6 | 7.5 | 7.1 | 4.8 | 5.7 | 5.2 |
| 14 Ireland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 15 Italy | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.4 | 7.7 | 8.9 | 6.4 | 5.3 | 6.5 | 4.0 |
| 16 Latvia | 6.0 | 5.5 | 6.4 | 6.1 | 6.1 | 7.1 | 6.7 | 6.1 | 7.1 | 6.7 | 4.4 | 5.3 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.1 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.4 | 6.9 | 5.4 | 7.1 | 7.7 | 6.2 | 7.1 | 7.7 | 6.2 | 5.1 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.8 | 7.1 | 7.7 | 5.6 | 7.9 | 8.4 | 6.4 | 7.9 | 8.4 | 6.4 | 5.7 | 6.2 | 4.2 |
| 21 Poland | 6.0 | 5.6 | 6.6 | 5.8 | 6.3 | 7.2 | 6.5 | 6.3 | 7.2 | 6.5 | 4.4 | 5.4 | 4.6 |
| 22 Portugal | 6.5 | 6.3 | 7.3 | 5.7 | 7.0 | 8.1 | 6.4 | 7.0 | 8.1 | 6.4 | 4.9 | 6.0 | 4.4 |
| 23 Romania | 6.3 | 6.1 | 7.1 | 5.8 | 6.8 | 7.8 | 6.5 | 6.8 | 7.8 | 6.5 | 4.8 | 5.8 | 4.5 |
| 24 Slovakia | 5.6 | 5.5 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 25 Slovenia | 6.3 | 5.8 | 7.4 | 5.6 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 6.3 | 4.4 | 6.0 | 4.2 |
| 26 Spain | 8.0 | 8.4 | 9.1 | 6.5 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.7 | 7.4 | 4.9 |
| 27 Sweden | 6.4 | 6.2 | 7.2 | 5.8 | 6.9 | 7.9 | 6.5 | 6.9 | 7.9 | 6.5 | 4.9 | 5.9 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| Mean | 6.5 | 6.4 | 7.2 | 5.9 | 7.1 | 7.9 | 6.6 | 7.1 | 7.9 | 6.6 | 5.1 | 5.9 | 4.5 |

EATR for outbound investment
2004

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.3 | 32.9 | 32.9 | 27.9 | 35.3 | 35.3 | 30.3 | 35.3 | 35.3 | 30.3 | 28.5 | 28.5 | 23.5 |
| 2 Belgium | 35.3 | 35.4 | 38.9 | 31.5 | 37.8 | 41.3 | 33.9 | 37.8 | 41.3 | 33.9 | 31.0 | 34.5 | 27.1 |
| 4 Croatia | 21.6 | 20.9 | 22.7 | 21.1 | 23.3 | 25.0 | 23.5 | 23.3 | 25.0 | 23.5 | 16.5 | 18.2 | 16.7 |
| 5 Cyprus | 18.2 | 17.1 | 18.7 | 18.7 | 19.5 | 21.1 | 21.1 | 19.5 | 21.1 | 21.1 | 12.7 | 14.3 | 14.3 |
| 6 Czech Republic | 30.8 | 30.3 | 33.8 | 28.3 | 32.7 | 36.2 | 30.7 | 32.7 | 36.2 | 30.7 | 25.9 | 29.4 | 23.9 |
| 7 Denmark | 26.9 | 28.1 | 28.1 | 24.4 | 30.5 | 30.5 | 26.8 | 30.5 | 30.5 | 26.8 | 23.7 | 23.7 | 20.0 |
| 8 Estonia | 22.4 | 17.1 | 26.2 | 23.9 | 19.5 | 28.5 | 26.3 | 19.5 | 28.5 | 26.3 | 12.7 | 21.8 | 19.5 |
| 9 Finland | 33.2 | 32.8 | 36.3 | 30.5 | 35.2 | 38.7 | 32.9 | 35.2 | 38.7 | 32.9 | 28.4 | 31.9 | 26.1 |
| 10 France | 37.7 | 38.8 | 40.5 | 33.8 | 41.2 | 42.9 | 36.2 | 41.2 | 42.9 | 36.2 | 34.3 | 36.1 | 29.4 |
| 11 Germany | 43.5 | 42.7 | 47.9 | 39.8 | 45.1 | 50.3 | 42.2 | 45.1 | 50.3 | 42.2 | 38.3 | 43.5 | 35.4 |
| 12 Greece | 30.5 | 32.3 | 32.3 | 26.9 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 27.9 | 27.9 | 22.5 |
| 13 Hungary | 24.7 | 22.9 | 26.4 | 24.7 | 25.3 | 28.8 | 27.1 | 25.3 | 28.8 | 27.1 | 18.5 | 22.0 | 20.3 |
| 14 Ireland | 19.1 | 17.7 | 19.9 | 19.6 | 20.1 | 22.3 | 21.9 | 20.1 | 22.3 | 21.9 | 13.3 | 15.5 | 15.2 |
| 15 Italy | 37.3 | 37.3 | 40.8 | 33.8 | 39.7 | 43.2 | 36.2 | 39.7 | 43.2 | 36.2 | 32.9 | 36.4 | 29.4 |
| 16 Latvia | 21.5 | 19.6 | 23.1 | 21.7 | 22.0 | 25.5 | 24.1 | 22.0 | 25.5 | 24.1 | 15.2 | 18.7 | 17.3 |
| 17 Lithuania | 16.6 | 15.4 | 17.2 | 17.2 | 17.8 | 19.6 | 19.6 | 17.8 | 19.6 | 19.6 | 11.0 | 12.8 | 12.8 |
| 18 Luxembourg | 29.6 | 30.1 | 31.8 | 26.8 | 32.5 | 34.2 | 29.2 | 32.5 | 34.2 | 29.2 | 25.7 | 27.4 | 22.4 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.7 | 36.5 | 36.5 | 31.1 | 36.5 | 36.5 | 31.1 | 29.7 | 29.7 | 24.3 |
| 20 Netherlands | 33.9 | 34.9 | 36.6 | 30.2 | 37.2 | 39.0 | 32.6 | 37.2 | 39.0 | 32.6 | 30.4 | 32.2 | 25.8 |
| 21 Poland | 24.0 | 22.6 | 26.1 | 23.4 | 25.0 | 28.4 | 25.8 | 25.0 | 28.4 | 25.8 | 18.2 | 21.6 | 19.0 |
| 22 Portugal | 30.8 | 30.2 | 33.7 | 28.4 | 32.6 | 36.1 | 30.8 | 32.6 | 36.1 | 30.8 | 25.8 | 29.3 | 24.0 |
| 23 Romania | 28.9 | 28.1 | 31.5 | 27.0 | 30.4 | 33.9 | 29.4 | 30.4 | 33.9 | 29.4 | 23.6 | 27.1 | 22.6 |
| 24 Slovakia | 17.0 | 16.8 | 17.0 | 17.0 | 19.2 | 19.4 | 19.4 | 19.2 | 19.4 | 19.4 | 12.4 | 12.6 | 12.6 |
| 25 Slovenia | 31.2 | 29.7 | 34.9 | 29.1 | 32.1 | 37.3 | 31.5 | 32.1 | 37.3 | 31.5 | 25.3 | 30.5 | 24.7 |
| 26 Spain | 39.1 | 40.1 | 41.8 | 35.3 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 35.7 | 37.4 | 30.9 |
| 27 Sweden | 29.5 | 28.8 | 32.2 | 27.5 | 31.1 | 34.6 | 29.9 | 31.1 | 34.6 | 29.9 | 24.3 | 27.8 | 23.1 |
| 28 UK | 29.4 | 30.6 | 30.6 | 26.9 | 33.0 | 33.0 | 29.3 | 33.0 | 33.0 | 29.3 | 26.2 | 26.2 | 22.5 |
| Mean | 28.7 | 28.4 | 31.0 | 26.8 | 30.8 | 33.4 | 29.2 | 30.8 | 33.4 | 29.2 | 24.0 | 26.6 | 22.4 |

Cost of capital for inbound investment
2004

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.5 |
| 2 Belgium | 6.0 | 5.0 | 6.2 | 6.7 | 6.2 | 7.3 | 7.8 | 6.2 | 7.3 | 7.8 | 2.9 | 4.0 | 4.5 |
| 4 Croatia | 5.8 | 5.6 | 6.0 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.8 | 4.5 |
| 5 Cyprus | 5.7 | 5.7 | 6.2 | 5.4 | 6.2 | 6.7 | 5.9 | 6.2 | 6.7 | 5.9 | 4.8 | 5.2 | 4.5 |
| 6 Czech Republic | 6.5 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 4.5 |
| 7 Denmark | 5.7 | 5.2 | 5.7 | 6.3 | 6.2 | 6.7 | 7.2 | 6.2 | 6.7 | 7.2 | 3.5 | 3.9 | 4.5 |
| 8 Estonia | 7.0 | 6.6 | 8.1 | 6.4 | 6.2 | 7.7 | 6.0 | 9.8 | 11.3 | 9.6 | 6.2 | 7.7 | 6.0 |
| 9 Finland | 5.9 | 5.2 | 6.2 | 6.3 | 6.2 | 7.2 | 7.3 | 6.2 | 7.2 | 7.3 | 3.4 | 4.4 | 4.5 |
| 10 France | 8.6 | 4.0 | 13.3 | 8.6 | 6.2 | 15.5 | 10.9 | 6.2 | 15.5 | 10.9 | -0.2 | 9.1 | 4.5 |
| 11 Germany | 6.4 | 5.0 | 6.8 | 7.4 | 6.2 | 8.0 | 8.6 | 6.2 | 8.0 | 8.6 | 2.8 | 4.5 | 5.2 |
| 12 Greece | 6.3 | 4.9 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 13 Hungary | 6.0 | 5.7 | 6.6 | 5.7 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 4.7 | 5.6 | 4.7 |
| 14 Ireland | 6.1 | 5.7 | 6.3 | 6.3 | 6.2 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 4.8 | 5.4 | 5.4 |
| 15 Italy | 6.1 | 5.1 | 6.3 | 7.1 | 6.2 | 7.4 | 8.2 | 6.2 | 7.4 | 8.2 | 3.0 | 4.2 | 5.0 |
| 16 Latvia | 6.1 | 5.7 | 7.2 | 5.5 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 6.0 | 4.7 | 6.2 | 4.5 |
| 17 Lithuania | 6.1 | 5.7 | 7.2 | 5.5 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 6.0 | 4.7 | 6.2 | 4.5 |
| 18 Luxembourg | 6.4 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 7.3 | 6.2 | 6.7 | 7.3 | 6.2 | 6.7 | 4.5 |
| 19 Malta | 6.3 | 4.9 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 20 Netherlands | 5.7 | 5.1 | 5.6 | 6.5 | 6.2 | 6.7 | 7.6 | 6.2 | 6.7 | 7.6 | 3.1 | 3.5 | 4.5 |
| 21 Poland | 5.9 | 5.6 | 6.5 | 5.7 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 6.3 | 4.4 | 5.3 | 4.5 |
| 22 Portugal | 5.9 | 5.3 | 6.2 | 6.2 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.6 | 4.5 | 4.5 |
| 23 Romania | 5.9 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.9 | 6.2 | 7.2 | 6.9 | 3.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.3 | 6.2 | 7.2 | 5.7 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 4.5 |
| 25 Slovenia | 6.7 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 7.1 | 6.2 | 7.7 | 7.1 | 6.2 | 7.7 | 4.5 |
| 26 Spain | 6.0 | 5.1 | 5.5 | 7.5 | 6.2 | 6.7 | 8.6 | 6.2 | 6.7 | 8.6 | 3.0 | 3.5 | 5.4 |
| 27 Sweden | 5.9 | 5.3 | 6.3 | 6.1 | 6.2 | 7.2 | 7.0 | 6.2 | 7.2 | 7.0 | 3.7 | 4.7 | 4.5 |
| 28 UK | 6.0 | 5.2 | 6.4 | 6.4 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 3.2 | 4.5 | 4.5 |
| Mean | 6.2 | 5.5 | 6.8 | 6.4 | 6.2 | 7.5 | 7.3 | 6.3 | 7.7 | 7.4 | 4.1 | 5.4 | 4.7 |

EATR for inbound investment
2004

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.7 | 19.4 | 19.4 | 20.3 | 19.4 | 19.4 | 24.5 | 19.4 | 19.4 | 24.5 | 19.4 | 19.4 | 12.6 |
| 2 Belgium | 25.1 | 21.8 | 25.9 | 27.6 | 25.9 | 30.0 | 31.8 | 25.9 | 30.0 | 31.8 | 14.1 | 18.2 | 19.9 |
| 4 Croatia | 20.5 | 19.8 | 21.5 | 20.3 | 22.2 | 24.0 | 22.7 | 22.2 | 24.0 | 22.7 | 15.3 | 17.0 | 15.8 |
| 5 Cyprus | 20.5 | 20.3 | 22.1 | 19.1 | 22.2 | 24.0 | 21.0 | 22.2 | 24.0 | 21.0 | 16.8 | 18.6 | 15.6 |
| 6 Czech Republic | 26.2 | 25.0 | 28.5 | 25.2 | 25.0 | 28.5 | 28.6 | 25.0 | 28.5 | 28.6 | 25.0 | 28.5 | 18.9 |
| 7 Denmark | 20.5 | 18.6 | 20.3 | 22.6 | 22.2 | 24.0 | 26.2 | 22.2 | 24.0 | 26.2 | 11.8 | 13.5 | 15.8 |
| 8 Estonia | 42.1 | 41.0 | 44.8 | 40.5 | 40.0 | 43.9 | 39.6 | 49.1 | 53.0 | 48.7 | 40.0 | 43.9 | 39.6 |
| 9 Finland | 23.9 | 21.5 | 24.9 | 25.4 | 25.0 | 28.5 | 29.0 | 25.0 | 28.5 | 29.0 | 14.9 | 18.4 | 18.9 |
| 10 France | 52.9 | 43.9 | 61.9 | 52.9 | 48.2 | 66.2 | 57.3 | 48.2 | 66.2 | 57.3 | 35.9 | 53.9 | 44.9 |
| 11 Germany | 29.5 | 24.9 | 30.8 | 32.9 | 28.9 | 34.8 | 36.9 | 28.9 | 34.8 | 36.9 | 17.4 | 23.3 | 25.5 |
| 12 Greece | 30.3 | 25.9 | 32.6 | 32.6 | 30.1 | 36.8 | 36.8 | 30.1 | 36.8 | 36.8 | 17.9 | 24.7 | 24.7 |
| 13 Hungary | 24.2 | 23.1 | 26.5 | 23.1 | 25.0 | 28.5 | 25.1 | 25.0 | 28.5 | 25.1 | 19.5 | 23.0 | 19.5 |
| 14 Ireland | 23.0 | 21.4 | 23.8 | 23.8 | 23.2 | 25.6 | 25.6 | 23.2 | 25.6 | 25.6 | 18.0 | 20.4 | 20.4 |
| 15 Italy | 25.8 | 22.1 | 26.2 | 29.1 | 26.0 | 30.2 | 33.0 | 26.0 | 30.2 | 33.0 | 14.8 | 18.9 | 21.8 |
| 16 Latvia | 27.5 | 25.9 | 31.2 | 25.4 | 27.8 | 33.0 | 27.2 | 27.8 | 33.0 | 27.2 | 22.5 | 27.8 | 22.0 |
| 17 Lithuania | 27.5 | 25.9 | 31.2 | 25.4 | 27.8 | 33.0 | 27.2 | 27.8 | 33.0 | 27.2 | 22.5 | 27.8 | 22.0 |
| 18 Luxembourg | 22.9 | 22.2 | 24.0 | 22.6 | 22.2 | 24.0 | 26.3 | 22.2 | 24.0 | 26.3 | 22.2 | 24.0 | 15.8 |
| 19 Malta | 30.3 | 25.9 | 32.6 | 32.6 | 30.1 | 36.8 | 36.8 | 30.1 | 36.8 | 36.8 | 17.9 | 24.7 | 24.7 |
| 20 Netherlands | 20.4 | 18.0 | 19.7 | 23.6 | 22.2 | 24.0 | 27.8 | 22.2 | 24.0 | 27.8 | 10.2 | 11.9 | 15.8 |
| 21 Poland | 24.0 | 22.7 | 26.2 | 23.2 | 25.0 | 28.5 | 25.5 | 25.0 | 28.5 | 25.5 | 18.4 | 21.9 | 18.9 |
| 22 Portugal | 24.0 | 21.6 | 25.1 | 25.1 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 15.4 | 18.9 | 18.9 |
| 23 Romania | 24.0 | 21.9 | 25.4 | 24.5 | 25.0 | 28.5 | 27.6 | 25.0 | 28.5 | 27.6 | 16.3 | 19.8 | 18.9 |
| 24 Slovakia | 25.5 | 25.0 | 28.5 | 23.2 | 25.0 | 28.5 | 25.5 | 25.0 | 28.5 | 25.5 | 25.0 | 28.5 | 18.9 |
| 25 Slovenia | 29.5 | 27.8 | 33.0 | 27.7 | 27.8 | 33.0 | 30.7 | 27.8 | 33.0 | 30.7 | 27.8 | 33.0 | 22.0 |
| 26 Spain | 21.1 | 17.9 | 19.7 | 25.5 | 22.2 | 24.0 | 29.8 | 22.2 | 24.0 | 29.8 | 10.0 | 11.8 | 17.6 |
| 27 Sweden | 24.0 | 21.9 | 25.3 | 24.7 | 25.0 | 28.5 | 27.8 | 25.0 | 28.5 | 27.8 | 16.1 | 19.5 | 18.9 |
| 28 UK | 26.1 | 23.0 | 27.6 | 27.6 | 26.7 | 31.2 | 31.2 | 26.7 | 31.2 | 31.2 | 16.2 | 20.8 | 20.8 |
| Mean | 26.3 | 24.0 | 28.1 | 26.9 | 26.5 | 30.6 | 30.0 | 26.8 | 30.9 | 30.3 | 19.3 | 23.4 | 21.1 |

Cost of capital for outbound investment
2005

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 6.6 | 6.9 | 8.0 | 5.0 | 7.5 | 8.7 | 5.6 | 7.5 | 8.7 | 5.6 | 5.7 | 6.9 | 3.9 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 6 Czech Republic | 6.2 | 6.2 | 7.2 | 5.3 | 6.7 | 7.8 | 5.9 | 6.7 | 7.8 | 5.9 | 5.2 | 6.2 | 4.3 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 9 Finland | 6.7 | 6.7 | 7.7 | 5.8 | 7.2 | 8.2 | 6.3 | 7.2 | 8.2 | 6.3 | 5.6 | 6.7 | 4.8 |
| 10 France | 7.9 | 8.4 | 8.9 | 6.3 | 9.0 | 9.5 | 6.9 | 9.0 | 9.5 | 6.9 | 7.3 | 7.8 | 5.2 |
| 11 Germany | 7.8 | 7.7 | 9.7 | 5.9 | 8.4 | 10.4 | 6.7 | 8.4 | 10.4 | 6.7 | 6.4 | 8.4 | 4.6 |
| 12 Greece | 6.1 | 6.7 | 6.7 | 5.0 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 5.7 | 5.7 | 4.0 |
| 13 Hungary | 6.2 | 5.8 | 6.8 | 5.9 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.9 | 5.8 | 5.0 |
| 14 Ireland | 5.8 | 5.7 | 5.9 | 5.8 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 4.9 | 5.1 | 4.9 |
| 15 Italy | 6.8 | 7.0 | 8.2 | 5.2 | 7.7 | 8.9 | 5.9 | 7.7 | 8.9 | 5.9 | 5.8 | 7.1 | 4.0 |
| 16 Latvia | 5.9 | 5.7 | 6.1 | 5.8 | 6.1 | 6.6 | 6.2 | 6.1 | 6.6 | 6.2 | 4.8 | 5.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.6 | 7.1 | 5.1 | 7.1 | 7.7 | 5.7 | 7.1 | 7.7 | 5.7 | 5.6 | 6.1 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 7.5 | 5.4 | 7.5 | 8.0 | 5.9 | 7.5 | 8.0 | 5.9 | 5.9 | 6.4 | 4.3 |
| 21 Poland | 6.0 | 5.8 | 6.7 | 5.6 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 6.1 | 4.8 | 5.8 | 4.6 |
| 22 Portugal | 6.5 | 6.4 | 7.5 | 5.4 | 7.0 | 8.1 | 6.0 | 7.0 | 8.1 | 6.0 | 5.4 | 6.5 | 4.4 |
| 23 Romania | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.7 | 5.3 | 6.7 | 7.2 | 5.8 | 6.7 | 7.2 | 5.8 | 5.2 | 5.7 | 4.4 |
| 26 Spain | 8.0 | 8.6 | 9.3 | 6.2 | 9.3 | 10.0 | 6.9 | 9.3 | 10.0 | 6.9 | 7.3 | 8.0 | 4.9 |
| 27 Sweden | 6.5 | 6.5 | 7.6 | 5.5 | 7.1 | 8.1 | 6.0 | 7.1 | 8.1 | 6.0 | 5.5 | 6.5 | 4.4 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 29 FYROM | 5.5 | 5.5 | 5.5 | 5.5 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 30 Norway | 7.1 | 6.9 | 8.6 | 5.9 | 7.5 | 9.2 | 6.5 | 7.5 | 9.2 | 6.5 | 5.7 | 7.5 | 4.7 |
| 31 Switzerland | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 32 Turkey | 6.6 | 6.7 | 7.8 | 5.4 | 7.3 | 8.4 | 5.9 | 7.3 | 8.4 | 5.9 | 5.6 | 6.7 | 4.3 |
| 33 Canada | 8.4 | 8.7 | 9.9 | 6.8 | 9.3 | 10.5 | 7.4 | 9.3 | 10.5 | 7.4 | 7.5 | 8.7 | 5.6 |
| 34 Japan | 9.2 | 9.7 | 11.0 | 6.9 | 10.4 | 11.7 | 7.6 | 10.4 | 11.7 | 7.6 | 8.4 | 9.8 | 5.6 |
| 35 USA | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| Mean | 6.6 | 6.6 | 7.5 | 5.7 | 7.2 | 8.0 | 6.3 | 7.2 | 8.0 | 6.3 | 5.6 | 6.5 | 4.7 |

EATR for outbound investment
2005

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 35.3 | 36.0 | 39.5 | 30.5 | 37.8 | 41.3 | 32.4 | 37.8 | 41.3 | 32.4 | 32.6 | 36.1 | 27.1 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 6 Czech Republic | 29.2 | 29.0 | 32.5 | 26.1 | 30.8 | 34.3 | 27.9 | 30.8 | 34.3 | 27.9 | 25.6 | 29.1 | 22.7 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 9 Finland | 30.7 | 30.6 | 34.0 | 27.6 | 32.4 | 35.9 | 29.5 | 32.4 | 35.9 | 29.5 | 27.2 | 30.6 | 24.2 |
| 10 France | 37.5 | 39.0 | 40.8 | 32.6 | 40.9 | 42.6 | 34.5 | 40.9 | 42.6 | 34.5 | 35.6 | 37.4 | 29.2 |
| 11 Germany | 43.5 | 43.3 | 48.5 | 38.8 | 45.1 | 50.3 | 40.6 | 45.1 | 50.3 | 40.6 | 39.9 | 45.1 | 35.4 |
| 12 Greece | 27.9 | 29.9 | 29.9 | 24.0 | 31.7 | 31.7 | 25.8 | 31.7 | 31.7 | 25.8 | 26.5 | 26.5 | 20.6 |
| 13 Hungary | 23.6 | 22.4 | 25.9 | 22.6 | 24.2 | 27.7 | 24.4 | 24.2 | 27.7 | 24.4 | 19.0 | 22.5 | 19.2 |
| 14 Ireland | 16.0 | 15.7 | 16.5 | 15.8 | 17.6 | 18.4 | 17.7 | 17.6 | 18.4 | 17.7 | 12.4 | 13.1 | 12.5 |
| 15 Italy | 37.3 | 37.9 | 41.4 | 32.8 | 39.7 | 43.2 | 34.6 | 39.7 | 43.2 | 34.6 | 34.5 | 38.0 | 29.4 |
| 16 Latvia | 17.9 | 17.2 | 19.0 | 17.5 | 19.0 | 20.8 | 19.3 | 19.0 | 20.8 | 19.3 | 13.8 | 15.6 | 14.1 |
| 17 Lithuania | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 29.6 | 30.6 | 32.4 | 25.8 | 32.5 | 34.2 | 27.6 | 32.5 | 34.2 | 27.6 | 27.2 | 29.0 | 22.4 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 31.4 | 32.5 | 34.3 | 27.3 | 34.4 | 36.1 | 29.2 | 34.4 | 36.1 | 29.2 | 29.1 | 30.9 | 23.9 |
| 21 Poland | 24.0 | 23.1 | 26.6 | 22.4 | 25.0 | 28.4 | 24.2 | 25.0 | 28.4 | 24.2 | 19.7 | 23.2 | 19.0 |
| 22 Portugal | 30.8 | 30.8 | 34.3 | 27.4 | 32.6 | 36.1 | 29.2 | 32.6 | 36.1 | 29.2 | 27.4 | 30.9 | 24.0 |
| 23 Romania | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 25.3 | 25.8 | 27.5 | 22.7 | 27.6 | 29.3 | 24.6 | 27.6 | 29.3 | 24.6 | 22.4 | 24.1 | 19.3 |
| 26 Spain | 39.1 | 40.7 | 42.4 | 34.3 | 42.5 | 44.2 | 36.1 | 42.5 | 44.2 | 36.1 | 37.3 | 39.0 | 30.9 |
| 27 Sweden | 30.9 | 30.8 | 34.3 | 27.5 | 32.7 | 36.2 | 29.3 | 32.7 | 36.2 | 29.3 | 27.4 | 30.9 | 24.1 |
| 28 UK | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 29 FYROM | 13.3 | 13.3 | 13.3 | 13.3 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 9.9 | 9.9 | 9.9 |
| 30 Norway | 35.5 | 34.8 | 40.0 | 31.7 | 36.6 | 41.8 | 33.5 | 36.6 | 41.8 | 33.5 | 31.4 | 36.6 | 28.3 |
| 31 Switzerland | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 |
| 32 Turkey | 32.8 | 33.1 | 36.5 | 28.9 | 34.9 | 38.4 | 30.7 | 34.9 | 38.4 | 30.7 | 29.7 | 33.2 | 25.5 |
| 33 Canada | 40.9 | 41.6 | 45.1 | 36.0 | 43.4 | 47.0 | 37.8 | 43.4 | 47.0 | 37.8 | 38.2 | 41.7 | 32.5 |
| 34 Japan | 46.3 | 47.6 | 51.1 | 40.1 | 49.5 | 53.0 | 41.9 | 49.5 | 53.0 | 41.9 | 44.2 | 47.7 | 36.7 |
| 35 USA | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| Mean | 28.5 | 28.6 | 31.1 | 25.7 | 30.4 | 33.0 | 27.6 | 30.4 | 33.0 | 27.6 | 25.2 | 27.7 | 22.3 |

Cost of capital for inbound investment
2005

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.8 | 3.8 | 4.7 |
| 2 Belgium | 5.5 | 4.9 | 5.0 | 6.5 | 5.9 | 6.0 | 7.5 | 5.9 | 6.0 | 7.5 | 3.0 | 3.2 | 4.7 |
| 4 Croatia | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 5 Cyprus | 5.4 | 5.6 | 5.6 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 5.0 | 5.0 | 4.6 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 4.7 |
| 7 Denmark | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 8 Estonia | 6.1 | 6.1 | 6.1 | 6.1 | 5.9 | 5.9 | 5.9 | 8.5 | 8.5 | 8.5 | 5.9 | 5.9 | 5.9 |
| 9 Finland | 5.6 | 5.1 | 5.5 | 6.1 | 5.9 | 6.3 | 6.9 | 5.9 | 6.3 | 6.9 | 3.6 | 4.1 | 4.7 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.5 | 5.9 | 6.0 | 7.6 | 5.9 | 6.0 | 7.6 | 3.0 | 3.1 | 4.7 |
| 11 Germany | 5.7 | 4.9 | 5.1 | 7.0 | 5.9 | 6.0 | 7.9 | 5.9 | 6.0 | 7.9 | 3.1 | 3.3 | 5.2 |
| 12 Greece | 6.1 | 4.7 | 6.8 | 6.8 | 5.9 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 2.6 | 4.7 | 4.7 |
| 13 Hungary | 5.5 | 5.4 | 5.4 | 5.6 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 6.1 | 5.4 | 6.5 | 6.5 | 5.9 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 4.5 | 5.6 | 5.6 |
| 15 Italy | 5.6 | 4.9 | 5.1 | 6.8 | 5.9 | 6.0 | 7.8 | 5.9 | 6.0 | 7.8 | 3.2 | 3.3 | 5.1 |
| 16 Latvia | 5.4 | 5.4 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 4.7 |
| 19 Malta | 6.2 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.1 | 4.7 | 4.7 |
| 20 Netherlands | 5.4 | 5.0 | 5.0 | 6.3 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.3 | 3.3 | 4.7 |
| 21 Poland | 5.6 | 5.3 | 5.7 | 5.7 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 4.2 | 4.7 | 4.7 |
| 22 Portugal | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 3.2 | 4.7 | 4.7 |
| 23 Romania | 5.7 | 5.4 | 6.0 | 5.6 | 5.9 | 6.5 | 6.1 | 5.9 | 6.5 | 6.1 | 4.5 | 5.1 | 4.7 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 4.7 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 4.7 |
| 26 Spain | 5.7 | 4.9 | 4.9 | 7.3 | 5.9 | 5.9 | 8.4 | 5.9 | 5.9 | 8.4 | 3.0 | 3.0 | 5.5 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 28 UK | 6.0 | 4.8 | 6.6 | 6.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 2.9 | 4.7 | 4.7 |
| 29 FYROM | 5.6 | 5.4 | 5.9 | 5.5 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 4.6 | 5.0 | 4.7 |
| 30 Norway | 5.6 | 5.0 | 5.6 | 6.3 | 5.9 | 6.5 | 7.1 | 5.9 | 6.5 | 7.1 | 3.4 | 4.0 | 4.7 |
| 31 Switzerland | 5.6 | 5.2 | 5.7 | 5.8 | 5.9 | 6.3 | 6.5 | 5.9 | 6.3 | 6.5 | 4.0 | 4.5 | 4.7 |
| 32 Turkey | 5.6 | 5.0 | 5.6 | 6.4 | 5.9 | 6.5 | 7.3 | 5.9 | 6.5 | 7.3 | 3.2 | 3.9 | 4.7 |
| 33 Canada | 5.6 | 4.8 | 5.4 | 6.4 | 5.9 | 6.5 | 7.5 | 5.9 | 6.5 | 7.5 | 2.8 | 3.5 | 4.4 |
| 34 Japan | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.4 | 9.4 | 5.9 | 9.4 | 9.4 | 1.1 | 4.7 | 4.7 |
| 35 USA | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.6 | 4.1 | 4.1 |
| Mean | 5.7 | 5.2 | 5.8 | 6.2 | 5.9 | 6.5 | 7.0 | 6.0 | 6.5 | 7.1 | 3.8 | 4.4 | 4.7 |

EATR for inbound investment
2005

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.1 | 11.9 | 11.9 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 6.3 | 6.3 | 9.8 |
| 2 Belgium | 14.3 | 11.9 | 12.5 | 18.6 | 16.0 | 16.6 | 22.7 | 16.0 | 16.6 | 22.7 | 4.2 | 4.8 | 10.9 |
| 4 Croatia | 16.8 | 15.5 | 17.3 | 17.6 | 18.0 | 19.7 | 20.0 | 18.0 | 19.7 | 20.0 | 11.0 | 12.8 | 13.0 |
| 5 Cyprus | 13.1 | 13.6 | 13.6 | 11.9 | 15.0 | 15.0 | 13.2 | 15.0 | 15.0 | 13.2 | 11.2 | 11.2 | 9.4 |
| 6 Czech Republic | 15.2 | 15.0 | 15.0 | 15.6 | 15.0 | 15.0 | 18.8 | 15.0 | 15.0 | 18.8 | 15.0 | 15.0 | 9.8 |
| 7 Denmark | 13.1 | 11.6 | 11.6 | 16.1 | 15.0 | 15.0 | 19.5 | 15.0 | 15.0 | 19.5 | 5.2 | 5.2 | 9.8 |
| 8 Estonia | 30.2 | 30.2 | 30.2 | 30.2 | 29.4 | 29.4 | 29.4 | 37.7 | 37.7 | 37.7 | 29.4 | 29.4 | 29.4 |
| 9 Finland | 17.0 | 15.0 | 16.8 | 19.1 | 18.2 | 20.0 | 22.3 | 18.2 | 20.0 | 22.3 | 9.1 | 11.0 | 13.2 |
| 10 France | 14.3 | 11.8 | 12.4 | 18.8 | 16.0 | 16.6 | 23.1 | 16.0 | 16.6 | 23.1 | 3.9 | 4.5 | 10.9 |
| 11 Germany | 15.3 | 12.2 | 12.8 | 20.7 | 16.2 | 16.9 | 24.7 | 16.2 | 16.9 | 24.7 | 4.7 | 5.4 | 13.3 |
| 12 Greece | 27.7 | 23.1 | 30.1 | 30.1 | 27.0 | 34.0 | 34.0 | 27.0 | 34.0 | 34.0 | 15.8 | 22.8 | 22.8 |
| 13 Hungary | 13.4 | 13.1 | 13.1 | 14.0 | 15.0 | 15.0 | 15.9 | 15.0 | 15.0 | 15.9 | 9.5 | 9.5 | 10.4 |
| 14 Ireland | 22.9 | 20.2 | 24.3 | 24.3 | 22.0 | 26.1 | 26.1 | 22.0 | 26.1 | 26.1 | 16.8 | 20.9 | 20.9 |
| 15 Italy | 15.0 | 12.2 | 12.8 | 20.0 | 16.1 | 16.8 | 23.9 | 16.1 | 16.8 | 23.9 | 4.9 | 5.5 | 12.7 |
| 16 Latvia | 13.2 | 13.2 | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 9.8 | 9.8 | 9.8 |
| 17 Lithuania | 13.2 | 13.2 | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 9.8 | 9.8 | 9.8 |
| 18 Luxembourg | 15.5 | 15.0 | 15.0 | 16.6 | 15.0 | 15.0 | 20.3 | 15.0 | 15.0 | 20.3 | 15.0 | 15.0 | 9.8 |
| 19 Malta | 30.3 | 24.8 | 33.0 | 33.0 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 16.9 | 25.1 | 25.1 |
| 20 Netherlands | 13.1 | 11.1 | 11.1 | 16.9 | 15.0 | 15.0 | 20.7 | 15.0 | 15.0 | 20.7 | 4.0 | 4.0 | 9.8 |
| 21 Poland | 16.6 | 15.5 | 17.1 | 17.1 | 17.8 | 19.4 | 19.4 | 17.8 | 19.4 | 19.4 | 11.2 | 12.8 | 12.8 |
| 22 Portugal | 23.9 | 20.5 | 25.6 | 25.6 | 23.8 | 28.9 | 28.9 | 23.8 | 28.9 | 28.9 | 14.2 | 19.4 | 19.4 |
| 23 Romania | 18.3 | 17.2 | 19.7 | 18.0 | 19.2 | 21.6 | 19.9 | 19.2 | 21.6 | 19.9 | 13.6 | 16.1 | 14.3 |
| 24 Slovakia | 14.7 | 15.0 | 15.0 | 14.1 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 9.8 |
| 25 Slovenia | 15.1 | 15.0 | 15.0 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 9.8 |
| 26 Spain | 13.7 | 10.7 | 10.7 | 19.5 | 15.0 | 15.0 | 23.8 | 15.0 | 15.0 | 23.8 | 2.8 | 2.8 | 11.6 |
| 27 Sweden | 13.1 | 11.7 | 11.7 | 15.9 | 15.0 | 15.0 | 19.3 | 15.0 | 15.0 | 19.3 | 5.5 | 5.5 | 9.8 |
| 28 UK | 26.0 | 21.9 | 28.1 | 28.1 | 25.6 | 31.7 | 31.7 | 25.6 | 31.7 | 31.7 | 15.1 | 21.3 | 21.3 |
| 29 FYROM | 16.8 | 16.2 | 17.9 | 16.4 | 18.0 | 19.7 | 18.2 | 18.0 | 19.7 | 18.2 | 12.8 | 14.5 | 13.0 |
| 30 Norway | 18.2 | 15.8 | 18.2 | 20.7 | 19.2 | 21.6 | 24.1 | 19.2 | 21.6 | 24.1 | 9.4 | 11.9 | 14.3 |
| 31 Switzerland | 16.8 | 15.4 | 17.1 | 17.9 | 18.0 | 19.7 | 20.4 | 18.0 | 19.7 | 20.4 | 10.6 | 12.3 | 13.0 |
| 32 Turkey | 18.2 | 15.5 | 18.0 | 21.1 | 19.2 | 21.6 | 24.8 | 19.2 | 21.6 | 24.8 | 8.7 | 11.2 | 14.3 |
| 33 Canada | 17.9 | 15.0 | 17.4 | 21.3 | 19.2 | 21.6 | 25.5 | 19.2 | 21.6 | 25.5 | 7.2 | 9.6 | 13.5 |
| 34 Japan | 35.3 | 28.2 | 38.8 | 38.8 | 33.2 | 43.7 | 43.7 | 33.2 | 43.7 | 43.7 | 19.1 | 29.6 | 29.6 |
| 35 USA | 29.7 | 24.3 | 32.4 | 32.4 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 15.3 | 23.4 | 23.4 |
| Mean | 18.3 | 16.2 | 18.3 | 20.2 | 19.0 | 21.0 | 23.3 | 19.2 | 21.3 | 23.6 | 11.1 | 13.2 | 14.4 |

Cost of capital for outbound investment
2006

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.3 | 4.9 | 6.1 | 5.0 | 5.5 | 6.7 | 5.6 | 5.5 | 6.7 | 5.6 | 3.8 | 4.9 | 3.9 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 6 Czech Republic | 6.1 | 6.0 | 7.0 | 5.4 | 6.6 | 7.6 | 5.9 | 6.6 | 7.6 | 5.9 | 5.0 | 6.1 | 4.4 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.7 | 5.0 |
| 9 Finland | 6.7 | 6.7 | 7.7 | 5.8 | 7.2 | 8.2 | 6.3 | 7.2 | 8.2 | 6.3 | 5.6 | 6.7 | 4.8 |
| 10 France | 7.8 | 8.3 | 8.9 | 6.3 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 7.2 | 7.8 | 5.2 |
| 11 Germany | 7.7 | 7.6 | 9.6 | 5.8 | 8.3 | 10.3 | 6.5 | 8.3 | 10.3 | 6.5 | 6.3 | 8.3 | 4.5 |
| 12 Greece | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.9 | 5.8 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 4.9 | 5.1 | 4.9 |
| 15 Italy | 6.8 | 7.0 | 8.2 | 5.2 | 7.7 | 8.9 | 5.9 | 7.7 | 8.9 | 5.9 | 5.8 | 7.1 | 4.0 |
| 16 Latvia | 5.9 | 5.7 | 6.1 | 5.8 | 6.1 | 6.6 | 6.2 | 6.1 | 6.6 | 6.2 | 4.8 | 5.3 | 4.9 |
| 17 Lithuania | 5.4 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.2 | 6.5 | 7.0 | 5.1 | 7.1 | 7.6 | 5.7 | 7.1 | 7.6 | 5.7 | 5.5 | 6.0 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.5 | 6.8 | 7.3 | 5.4 | 7.3 | 7.8 | 5.9 | 7.3 | 7.8 | 5.9 | 5.7 | 6.3 | 4.4 |
| 21 Poland | 6.0 | 5.8 | 6.7 | 5.6 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 6.1 | 4.8 | 5.8 | 4.6 |
| 22 Portugal | 6.5 | 6.4 | 7.5 | 5.4 | 7.0 | 8.1 | 6.0 | 7.0 | 8.1 | 6.0 | 5.4 | 6.5 | 4.4 |
| 23 Romania | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.7 | 5.4 | 6.8 | 7.2 | 5.9 | 6.8 | 7.2 | 5.9 | 5.3 | 5.8 | 4.4 |
| 26 Spain | 8.0 | 8.6 | 9.3 | 6.2 | 9.3 | 10.0 | 6.9 | 9.3 | 10.0 | 6.9 | 7.3 | 8.0 | 4.9 |
| 27 Sweden | 6.5 | 6.5 | 7.6 | 5.5 | 7.1 | 8.1 | 6.0 | 7.1 | 8.1 | 6.0 | 5.5 | 6.5 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 29 FYROM | 5.6 | 5.5 | 5.9 | 5.5 | 5.9 | 6.3 | 6.0 | 5.9 | 6.3 | 6.0 | 4.6 | 5.1 | 4.7 |
| 30 Norway | 7.1 | 6.9 | 8.6 | 5.9 | 7.5 | 9.2 | 6.5 | 7.5 | 9.2 | 6.5 | 5.7 | 7.5 | 4.7 |
| 31 Switzerland | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 33 Canada | 8.3 | 8.6 | 9.8 | 6.7 | 9.2 | 10.4 | 7.3 | 9.2 | 10.4 | 7.3 | 7.4 | 8.6 | 5.5 |
| 34 Japan | 9.2 | 9.7 | 11.0 | 6.9 | 10.4 | 11.7 | 7.6 | 10.4 | 11.7 | 7.6 | 8.4 | 9.8 | 5.6 |
| 35 USA | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| Mean | 6.5 | 6.5 | 7.3 | 5.7 | 7.1 | 7.9 | 6.3 | 7.1 | 7.9 | 6.3 | 5.5 | 6.3 | 4.7 |

EATR for outbound investment
2006

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 31.4 | 30.2 | 33.6 | 30.5 | 32.0 | 35.5 | 32.3 | 32.0 | 35.5 | 32.3 | 26.8 | 30.2 | 27.1 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 6 Czech Republic | 27.6 | 27.2 | 30.7 | 24.9 | 29.0 | 32.5 | 26.7 | 29.0 | 32.5 | 26.7 | 23.8 | 27.3 | 21.5 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 19.8 | 15.4 | 23.4 | 20.6 | 17.3 | 25.3 | 22.5 | 17.3 | 25.3 | 22.5 | 12.0 | 20.0 | 17.3 |
| 9 Finland | 30.7 | 30.6 | 34.0 | 27.6 | 32.4 | 35.9 | 29.5 | 32.4 | 35.9 | 29.5 | 27.2 | 30.6 | 24.2 |
| 10 France | 37.1 | 38.6 | 40.3 | 32.4 | 40.4 | 42.2 | 34.2 | 40.4 | 42.2 | 34.2 | 35.2 | 36.9 | 28.9 |
| 11 Germany | 43.2 | 43.0 | 48.2 | 38.5 | 44.8 | 50.0 | 40.3 | 44.8 | 50.0 | 40.3 | 39.6 | 44.8 | 35.1 |
| 12 Greece | 25.3 | 26.9 | 26.9 | 22.0 | 28.7 | 28.7 | 23.9 | 28.7 | 28.7 | 23.9 | 23.5 | 23.5 | 18.6 |
| 13 Hungary | 16.3 | 16.4 | 16.4 | 16.0 | 18.2 | 18.2 | 17.9 | 18.2 | 18.2 | 17.9 | 13.0 | 13.0 | 12.6 |
| 14 Ireland | 16.1 | 15.8 | 16.6 | 15.9 | 17.6 | 18.4 | 17.7 | 17.6 | 18.4 | 17.7 | 12.4 | 13.2 | 12.5 |
| 15 Italy | 37.3 | 37.9 | 41.4 | 32.8 | 39.7 | 43.2 | 34.6 | 39.7 | 43.2 | 34.6 | 34.5 | 38.0 | 29.4 |
| 16 Latvia | 17.9 | 17.2 | 19.0 | 17.5 | 19.0 | 20.8 | 19.3 | 19.0 | 20.8 | 19.3 | 13.8 | 15.6 | 14.1 |
| 17 Lithuania | 16.0 | 16.5 | 16.5 | 15.1 | 18.3 | 18.3 | 16.9 | 18.3 | 18.3 | 16.9 | 13.1 | 13.1 | 11.7 |
| 18 Luxembourg | 29.0 | 29.9 | 31.7 | 25.4 | 31.8 | 33.5 | 27.2 | 31.8 | 33.5 | 27.2 | 26.5 | 28.3 | 22.0 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 29.8 | 30.7 | 32.5 | 26.1 | 32.5 | 34.3 | 28.0 | 32.5 | 34.3 | 28.0 | 27.3 | 29.1 | 22.7 |
| 21 Poland | 24.0 | 23.1 | 26.6 | 22.4 | 24.9 | 28.4 | 24.2 | 24.9 | 28.4 | 24.2 | 19.7 | 23.2 | 19.0 |
| 22 Portugal | 30.8 | 30.8 | 34.3 | 27.4 | 32.6 | 36.1 | 29.2 | 32.6 | 36.1 | 29.2 | 27.4 | 30.9 | 24.0 |
| 23 Romania | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 25.6 | 26.0 | 27.7 | 23.0 | 27.8 | 29.6 | 24.8 | 27.8 | 29.6 | 24.8 | 22.6 | 24.4 | 19.6 |
| 26 Spain | 39.1 | 40.7 | 42.4 | 34.3 | 42.5 | 44.2 | 36.1 | 42.5 | 44.2 | 36.1 | 37.3 | 39.0 | 30.9 |
| 27 Sweden | 30.9 | 30.8 | 34.3 | 27.5 | 32.7 | 36.2 | 29.3 | 32.7 | 36.2 | 29.3 | 27.4 | 30.9 | 24.1 |
| 28 UK | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.6 | 32.9 | 32.9 | 27.6 | 27.6 | 27.6 | 22.4 |
| 29 FYROM | 17.0 | 16.3 | 18.0 | 16.6 | 18.1 | 19.9 | 18.4 | 18.1 | 19.9 | 18.4 | 12.9 | 14.6 | 13.2 |
| 30 Norway | 35.5 | 34.8 | 40.0 | 31.7 | 36.6 | 41.8 | 33.5 | 36.6 | 41.8 | 33.5 | 31.4 | 36.6 | 28.3 |
| 31 Switzerland | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 |
| 32 Turkey | 24.8 | 24.0 | 27.5 | 23.0 | 25.8 | 29.3 | 24.8 | 25.8 | 29.3 | 24.8 | 20.6 | 24.1 | 19.6 |
| 33 Canada | 40.6 | 41.3 | 44.8 | 35.7 | 43.1 | 46.6 | 37.5 | 43.1 | 46.6 | 37.5 | 37.9 | 41.4 | 32.2 |
| 34 Japan | 46.3 | 47.6 | 51.1 | 40.1 | 49.5 | 53.0 | 41.9 | 49.5 | 53.0 | 41.9 | 44.2 | 47.7 | 36.7 |
| 35 USA | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| Mean | 27.9 | 27.9 | 30.4 | 25.3 | 29.8 | 32.2 | 27.2 | 29.8 | 32.2 | 27.2 | 24.5 | 27.0 | 21.9 |

Cost of capital for inbound investment
2006

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.8 | 3.8 | 4.7 |
| 2 Belgium | 5.3 | 4.9 | 5.0 | 5.9 | 5.9 | 6.0 | 6.5 | 5.9 | 6.0 | 6.5 | 3.0 | 3.2 | 4.7 |
| 4 Croatia | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 5 Cyprus | 5.4 | 5.6 | 5.6 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 5.0 | 5.0 | 4.6 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 4.7 |
| 7 Denmark | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 8 Estonia | 6.1 | 6.1 | 6.1 | 6.1 | 5.9 | 5.9 | 5.9 | 8.3 | 8.3 | 8.3 | 5.9 | 5.9 | 5.9 |
| 9 Finland | 5.6 | 5.1 | 5.5 | 6.1 | 5.9 | 6.3 | 6.9 | 5.9 | 6.3 | 6.9 | 3.6 | 4.1 | 4.7 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.5 | 5.9 | 6.0 | 7.5 | 5.9 | 6.0 | 7.5 | 3.0 | 3.2 | 4.7 |
| 11 Germany | 5.7 | 4.9 | 5.1 | 7.0 | 5.9 | 6.0 | 7.9 | 5.9 | 6.0 | 7.9 | 3.1 | 3.3 | 5.2 |
| 12 Greece | 6.0 | 4.9 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.0 | 4.7 | 4.7 |
| 13 Hungary | 5.5 | 5.4 | 5.4 | 5.6 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 6.1 | 5.4 | 6.5 | 6.5 | 5.9 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 4.5 | 5.6 | 5.6 |
| 15 Italy | 5.6 | 4.9 | 5.1 | 6.8 | 5.9 | 6.0 | 7.8 | 5.9 | 6.0 | 7.8 | 3.2 | 3.3 | 5.1 |
| 16 Latvia | 5.4 | 5.4 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.3 | 4.3 | 4.7 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 4.7 |
| 19 Malta | 6.2 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.1 | 4.7 | 4.7 |
| 20 Netherlands | 5.4 | 5.0 | 5.0 | 6.2 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.5 | 3.5 | 4.7 |
| 21 Poland | 5.6 | 5.3 | 5.9 | 5.7 | 5.9 | 6.5 | 6.3 | 5.9 | 6.5 | 6.3 | 4.2 | 4.8 | 4.7 |
| 22 Portugal | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 3.2 | 4.7 | 4.7 |
| 23 Romania | 5.7 | 5.4 | 6.0 | 5.6 | 5.9 | 6.5 | 6.1 | 5.9 | 6.5 | 6.1 | 4.5 | 5.1 | 4.7 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 4.7 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 4.7 |
| 26 Spain | 5.7 | 4.9 | 4.9 | 7.3 | 5.9 | 5.9 | 8.4 | 5.9 | 5.9 | 8.4 | 3.0 | 3.0 | 5.5 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 28 UK | 6.0 | 4.8 | 6.6 | 6.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 2.9 | 4.7 | 4.7 |
| 29 FYROM | 5.6 | 5.4 | 5.9 | 5.5 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 4.6 | 5.0 | 4.7 |
| 30 Norway | 5.6 | 5.0 | 5.6 | 6.3 | 5.9 | 6.5 | 7.1 | 5.9 | 6.5 | 7.1 | 3.4 | 4.0 | 4.7 |
| 31 Switzerland | 5.6 | 5.2 | 5.7 | 5.8 | 5.9 | 6.3 | 6.5 | 5.9 | 6.3 | 6.5 | 4.0 | 4.5 | 4.7 |
| 32 Turkey | 5.6 | 5.3 | 5.9 | 5.8 | 5.9 | 6.5 | 6.4 | 5.9 | 6.5 | 6.4 | 4.1 | 4.7 | 4.7 |
| 33 Canada | 5.6 | 4.8 | 5.4 | 6.4 | 5.9 | 6.5 | 7.5 | 5.9 | 6.5 | 7.5 | 2.8 | 3.5 | 4.4 |
| 34 Japan | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.4 | 9.4 | 5.9 | 9.4 | 9.4 | 1.1 | 4.7 | 4.7 |
| 35 USA | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.6 | 4.1 | 4.1 |
| Mean | 5.7 | 5.2 | 5.8 | 6.2 | 5.9 | 6.5 | 7.0 | 6.0 | 6.5 | 7.0 | 3.9 | 4.5 | 4.7 |

EATR for inbound investment
2006

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.1 | 11.9 | 11.9 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 6.3 | 6.3 | 9.8 |
| 2 Belgium | 13.4 | 11.9 | 12.5 | 16.0 | 16.0 | 16.6 | 18.7 | 16.0 | 16.6 | 18.7 | 4.2 | 4.8 | 10.9 |
| 4 Croatia | 16.8 | 15.5 | 17.3 | 17.6 | 18.0 | 19.7 | 20.0 | 18.0 | 19.7 | 20.0 | 11.0 | 12.8 | 13.0 |
| 5 Cyprus | 13.1 | 13.6 | 13.6 | 11.9 | 15.0 | 15.0 | 13.2 | 15.0 | 15.0 | 13.2 | 11.2 | 11.2 | 9.4 |
| 6 Czech Republic | 15.1 | 15.0 | 15.0 | 15.2 | 15.0 | 15.0 | 18.1 | 15.0 | 15.0 | 18.1 | 15.0 | 15.0 | 9.8 |
| 7 Denmark | 13.1 | 11.6 | 11.6 | 16.1 | 15.0 | 15.0 | 19.5 | 15.0 | 15.0 | 19.5 | 5.2 | 5.2 | 9.8 |
| 8 Estonia | 29.6 | 29.6 | 29.6 | 29.6 | 28.8 | 28.8 | 28.8 | 36.8 | 36.8 | 36.8 | 28.8 | 28.8 | 28.8 |
| 9 Finland | 17.0 | 15.0 | 16.8 | 19.1 | 18.2 | 20.0 | 22.3 | 18.2 | 20.0 | 22.3 | 9.1 | 11.0 | 13.2 |
| 10 France | 14.3 | 11.8 | 12.4 | 18.7 | 16.0 | 16.6 | 22.9 | 16.0 | 16.6 | 22.9 | 4.0 | 4.6 | 10.9 |
| 11 Germany | 15.3 | 12.2 | 12.8 | 20.7 | 16.2 | 16.9 | 24.7 | 16.2 | 16.9 | 24.7 | 4.7 | 5.4 | 13.3 |
| 12 Greece | 25.2 | 21.3 | 27.1 | 27.1 | 24.9 | 30.6 | 30.6 | 24.9 | 30.6 | 30.6 | 14.8 | 20.5 | 20.5 |
| 13 Hungary | 13.4 | 13.1 | 13.1 | 14.0 | 15.0 | 15.0 | 15.9 | 15.0 | 15.0 | 15.9 | 9.5 | 9.5 | 10.4 |
| 14 Ireland | 22.9 | 20.2 | 24.3 | 24.3 | 22.0 | 26.1 | 26.1 | 22.0 | 26.1 | 26.1 | 16.8 | 20.9 | 20.9 |
| 15 Italy | 15.0 | 12.2 | 12.8 | 20.0 | 16.1 | 16.8 | 23.9 | 16.1 | 16.8 | 23.9 | 4.9 | 5.5 | 12.7 |
| 16 Latvia | 13.2 | 13.2 | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 9.8 | 9.8 | 9.8 |
| 17 Lithuania | 13.1 | 12.7 | 12.7 | 14.1 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 16.4 | 8.4 | 8.4 | 9.8 |
| 18 Luxembourg | 15.5 | 15.0 | 15.0 | 16.5 | 15.0 | 15.0 | 20.1 | 15.0 | 15.0 | 20.1 | 15.0 | 15.0 | 9.8 |
| 19 Malta | 30.3 | 24.8 | 33.0 | 33.0 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 16.9 | 25.1 | 25.1 |
| 20 Netherlands | 13.1 | 11.4 | 11.4 | 16.5 | 15.0 | 15.0 | 20.1 | 15.0 | 15.0 | 20.1 | 4.7 | 4.7 | 9.8 |
| 21 Poland | 18.3 | 16.9 | 19.3 | 18.6 | 19.2 | 21.6 | 20.9 | 19.2 | 21.6 | 20.9 | 12.6 | 15.0 | 14.3 |
| 22 Portugal | 23.9 | 20.5 | 25.6 | 25.6 | 23.8 | 28.9 | 28.9 | 23.8 | 28.9 | 28.9 | 14.2 | 19.4 | 19.4 |
| 23 Romania | 18.3 | 17.2 | 19.7 | 18.0 | 19.2 | 21.6 | 19.9 | 19.2 | 21.6 | 19.9 | 13.6 | 16.1 | 14.3 |
| 24 Slovakia | 14.7 | 15.0 | 15.0 | 14.1 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 9.8 |
| 25 Slovenia | 15.1 | 15.0 | 15.0 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 9.8 |
| 26 Spain | 13.7 | 10.7 | 10.7 | 19.5 | 15.0 | 15.0 | 23.8 | 15.0 | 15.0 | 23.8 | 2.8 | 2.8 | 11.6 |
| 27 Sweden | 13.1 | 11.7 | 11.7 | 15.9 | 15.0 | 15.0 | 19.3 | 15.0 | 15.0 | 19.3 | 5.5 | 5.5 | 9.8 |
| 28 UK | 26.0 | 21.9 | 28.1 | 28.1 | 25.6 | 31.7 | 31.7 | 25.6 | 31.7 | 31.7 | 15.1 | 21.3 | 21.3 |
| 29 FYROM | 16.8 | 16.2 | 17.9 | 16.4 | 18.0 | 19.7 | 18.2 | 18.0 | 19.7 | 18.2 | 12.8 | 14.5 | 13.0 |
| 30 Norway | 18.2 | 15.8 | 18.2 | 20.7 | 19.2 | 21.6 | 24.1 | 19.2 | 21.6 | 24.1 | 9.4 | 11.9 | 14.3 |
| 31 Switzerland | 16.8 | 15.4 | 17.1 | 17.9 | 18.0 | 19.7 | 20.4 | 18.0 | 19.7 | 20.4 | 10.6 | 12.3 | 13.0 |
| 32 Turkey | 18.3 | 16.7 | 19.2 | 18.9 | 19.2 | 21.6 | 21.3 | 19.2 | 21.6 | 21.3 | 12.2 | 14.7 | 14.3 |
| 33 Canada | 17.9 | 15.0 | 17.4 | 21.3 | 19.2 | 21.6 | 25.5 | 19.2 | 21.6 | 25.5 | 7.2 | 9.6 | 13.5 |
| 34 Japan | 35.3 | 28.2 | 38.8 | 38.8 | 33.2 | 43.7 | 43.7 | 33.2 | 43.7 | 43.7 | 19.1 | 29.6 | 29.6 |
| 35 USA | 29.7 | 24.3 | 32.4 | 32.4 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 15.3 | 23.4 | 23.4 |
| Mean | 18.2 | 16.2 | 18.3 | 20.0 | 18.9 | 21.0 | 23.0 | 19.2 | 21.2 | 23.2 | 11.2 | 13.2 | 14.4 |

Cost of capital for outbound investment
2007

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.7 | 5.2 | 6.9 | 7.0 | 5.6 | 6.9 | 7.0 | 5.6 | 6.0 | 6.1 | 4.6 |
| 2 Belgium | 5.0 | 5.2 | 5.2 | 4.6 | 5.6 | 5.6 | 4.9 | 5.6 | 5.6 | 4.9 | 4.5 | 4.5 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.0 | 5.1 | 5.0 |
| 6 Czech Republic | 5.8 | 6.2 | 6.3 | 5.0 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 5.6 | 5.7 | 4.4 |
| 7 Denmark | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.9 | 5.4 | 6.8 | 6.9 | 5.4 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.7 | 4.7 | 6.7 | 5.6 | 5.0 | 7.0 | 5.9 | 5.0 | 7.0 | 5.9 | 4.1 | 6.1 | 5.0 |
| 9 Finland | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 10 France | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 6.3 | 7.9 | 7.9 | 5.3 |
| 11 Germany | 7.0 | 7.9 | 7.9 | 5.3 | 8.3 | 8.4 | 5.7 | 8.3 | 8.4 | 5.7 | 7.1 | 7.2 | 4.5 |
| 12 Greece | 5.8 | 6.3 | 6.3 | 4.9 | 6.6 | 6.7 | 5.2 | 6.6 | 6.7 | 5.2 | 5.7 | 5.7 | 4.3 |
| 13 Hungary | 5.9 | 6.2 | 6.3 | 5.3 | 6.5 | 6.6 | 5.7 | 6.5 | 6.6 | 5.7 | 5.6 | 5.7 | 4.8 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 6.5 | 7.3 | 7.3 | 4.8 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 6.6 | 6.6 | 4.0 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.2 | 5.7 | 6.1 | 6.2 | 5.7 | 5.3 | 5.4 | 4.9 |
| 17 Lithuania | 5.4 | 5.6 | 5.7 | 5.0 | 5.9 | 6.0 | 5.3 | 5.9 | 6.0 | 5.3 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 6.1 | 6.7 | 6.8 | 4.8 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.1 | 6.1 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.1 | 6.6 | 6.6 | 5.0 | 6.9 | 7.0 | 5.4 | 6.9 | 7.0 | 5.4 | 6.0 | 6.0 | 4.4 |
| 23 Romania | 5.7 | 5.8 | 5.9 | 5.4 | 6.1 | 6.2 | 5.6 | 6.1 | 6.2 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.7 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.4 | 4.6 |
| 25 Slovenia | 6.0 | 6.4 | 6.4 | 5.2 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.6 |
| 26 Spain | 7.6 | 8.5 | 8.6 | 5.7 | 8.9 | 9.0 | 6.1 | 8.9 | 9.0 | 6.1 | 7.7 | 7.8 | 4.9 |
| 27 Sweden | 6.2 | 6.7 | 6.8 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.1 | 6.1 | 4.4 |
| 28 UK | 7.0 | 7.6 | 7.7 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 7.0 | 7.0 | 5.0 |
| 29 FYROM | 5.5 | 5.4 | 5.8 | 5.3 | 5.7 | 6.1 | 5.6 | 5.7 | 6.1 | 5.6 | 4.9 | 5.3 | 4.8 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.7 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.6 | 5.6 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 8.1 | 8.5 | 9.7 | 6.0 | 9.0 | 10.1 | 6.4 | 9.0 | 10.1 | 6.4 | 7.8 | 9.0 | 5.3 |
| 34 Japan | 9.1 | 9.8 | 11.1 | 6.3 | 10.3 | 11.6 | 6.8 | 10.3 | 11.6 | 6.8 | 9.0 | 10.3 | 5.5 |
| 35 USA | 10.5 | 8.7 | 13.6 | 9.1 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.6 | 12.5 | 8.1 |
| Mean | 6.4 | 6.7 | 7.0 | 5.4 | 7.0 | 7.4 | 5.7 | 7.0 | 7.4 | 5.7 | 6.0 | 6.4 | 4.7 |

EATR for outbound investment
2007

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.4 | 25.1 | 25.2 | 19.9 | 26.3 | 26.5 | 21.1 | 26.3 | 26.5 | 21.1 | 22.8 | 23.0 | 17.6 |
| 2 Belgium | 25.7 | 26.3 | 26.5 | 24.3 | 27.6 | 27.7 | 25.6 | 27.6 | 27.7 | 25.6 | 24.1 | 24.2 | 22.1 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 11.0 | 11.0 | 11.2 | 10.7 | 12.2 | 12.4 | 11.9 | 12.2 | 12.4 | 11.9 | 8.8 | 8.9 | 8.4 |
| 6 Czech Republic | 21.4 | 23.0 | 23.1 | 18.1 | 24.2 | 24.4 | 19.4 | 24.2 | 24.4 | 19.4 | 20.7 | 20.9 | 15.9 |
| 7 Denmark | 22.9 | 24.6 | 24.8 | 19.4 | 25.8 | 26.0 | 20.6 | 25.8 | 26.0 | 20.6 | 22.3 | 22.5 | 17.1 |
| 8 Estonia | 19.3 | 15.6 | 23.4 | 19.1 | 16.8 | 24.6 | 20.3 | 16.8 | 24.6 | 20.3 | 13.3 | 21.1 | 16.8 |
| 9 Finland | 24.9 | 26.7 | 26.8 | 21.1 | 27.9 | 28.1 | 22.4 | 27.9 | 28.1 | 22.4 | 24.4 | 24.6 | 18.9 |
| 10 France | 35.0 | 37.8 | 37.9 | 29.2 | 39.0 | 39.2 | 30.5 | 39.0 | 39.2 | 30.5 | 35.5 | 35.6 | 27.0 |
| 11 Germany | 35.9 | 38.5 | 38.6 | 30.6 | 39.7 | 39.9 | 31.8 | 39.7 | 39.9 | 31.8 | 36.2 | 36.4 | 28.3 |
| 12 Greece | 22.1 | 23.8 | 24.0 | 18.6 | 25.0 | 25.2 | 19.8 | 25.0 | 25.2 | 19.8 | 21.5 | 21.7 | 16.4 |
| 13 Hungary | 19.9 | 21.0 | 21.1 | 17.5 | 22.2 | 22.4 | 18.7 | 22.2 | 22.4 | 18.7 | 18.7 | 18.9 | 15.2 |
| 14 Ireland | 14.8 | 15.3 | 15.4 | 13.6 | 16.5 | 16.7 | 14.8 | 16.5 | 16.7 | 14.8 | 13.0 | 13.2 | 11.3 |
| 15 Italy | 32.2 | 34.8 | 35.0 | 26.8 | 36.0 | 36.2 | 28.0 | 36.0 | 36.2 | 28.0 | 32.5 | 32.7 | 24.6 |
| 16 Latvia | 14.7 | 15.2 | 15.3 | 13.5 | 16.4 | 16.6 | 14.7 | 16.4 | 16.6 | 14.7 | 12.9 | 13.1 | 11.2 |
| 17 Lithuania | 15.6 | 16.4 | 16.6 | 13.7 | 17.7 | 17.8 | 14.9 | 17.7 | 17.8 | 14.9 | 14.2 | 14.4 | 11.4 |
| 18 Luxembourg | 26.3 | 28.5 | 28.7 | 21.7 | 29.7 | 29.9 | 22.9 | 29.7 | 29.9 | 22.9 | 26.2 | 26.4 | 19.4 |
| 19 Malta | 32.7 | 35.5 | 35.7 | 26.8 | 36.7 | 36.9 | 28.1 | 36.7 | 36.9 | 28.1 | 33.2 | 33.4 | 24.6 |
| 20 Netherlands | 23.5 | 25.2 | 25.4 | 19.8 | 26.4 | 26.6 | 21.1 | 26.4 | 26.6 | 21.1 | 22.9 | 23.1 | 17.6 |
| 21 Poland | 17.8 | 18.8 | 19.0 | 15.7 | 20.0 | 20.2 | 16.9 | 20.0 | 20.2 | 16.9 | 16.6 | 16.7 | 13.4 |
| 22 Portugal | 24.1 | 25.9 | 26.1 | 20.2 | 27.1 | 27.3 | 21.4 | 27.1 | 27.3 | 21.4 | 23.7 | 23.8 | 18.0 |
| 23 Romania | 15.2 | 15.9 | 16.0 | 13.8 | 17.1 | 17.2 | 15.0 | 17.1 | 17.2 | 15.0 | 13.6 | 13.8 | 11.5 |
| 24 Slovakia | 17.2 | 18.2 | 18.4 | 15.1 | 19.4 | 19.6 | 16.3 | 19.4 | 19.6 | 16.3 | 15.9 | 16.1 | 12.8 |
| 25 Slovenia | 21.3 | 22.8 | 22.9 | 18.3 | 24.0 | 24.2 | 19.5 | 24.0 | 24.2 | 19.5 | 20.5 | 20.7 | 16.0 |
| 26 Spain | 34.9 | 37.4 | 37.6 | 29.5 | 38.7 | 38.8 | 30.7 | 38.7 | 38.8 | 30.7 | 35.2 | 35.4 | 27.2 |
| 27 Sweden | 25.0 | 27.0 | 27.2 | 21.0 | 28.2 | 28.4 | 22.2 | 28.2 | 28.4 | 22.2 | 24.7 | 24.9 | 18.7 |
| 28 UK | 29.7 | 31.9 | 32.1 | 25.0 | 33.2 | 33.3 | 26.2 | 33.2 | 33.3 | 26.2 | 29.7 | 29.8 | 22.7 |
| 29 FYROM | 14.4 | 14.0 | 15.8 | 13.5 | 15.2 | 17.0 | 14.8 | 15.2 | 17.0 | 14.8 | 11.8 | 13.5 | 11.3 |
| 30 Norway | 26.5 | 28.6 | 28.6 | 22.3 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 26.4 | 26.4 | 20.1 |
| 31 Switzerland | 18.9 | 20.4 | 20.4 | 15.8 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 18.2 | 18.2 | 13.5 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 39.9 | 41.2 | 44.7 | 33.8 | 42.4 | 45.9 | 35.1 | 42.4 | 45.9 | 35.1 | 38.9 | 42.4 | 31.5 |
| 34 Japan | 46.0 | 47.9 | 51.4 | 38.6 | 49.1 | 52.6 | 39.8 | 49.1 | 52.6 | 39.8 | 45.6 | 49.1 | 36.3 |
| 35 USA | 54.6 | 50.8 | 61.2 | 51.8 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 48.5 | 59.0 | 49.5 |
| Mean | 24.9 | 26.1 | 27.1 | 21.6 | 27.3 | 28.3 | 22.8 | 27.3 | 28.3 | 22.8 | 23.8 | 24.9 | 19.3 |

Cost of capital for inbound investment
2007

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 2 Belgium | 5.1 | 4.6 | 4.8 | 5.9 | 5.6 | 5.7 | 6.5 | 5.6 | 5.7 | 6.5 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 8 Estonia | 5.8 | 5.8 | 5.8 | 5.8 | 5.6 | 5.6 | 5.6 | 7.7 | 7.7 | 7.7 | 5.6 | 5.6 | 5.6 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.9 | 3.0 | 4.8 |
| 11 Germany | 5.5 | 4.7 | 4.8 | 7.0 | 5.6 | 5.7 | 7.9 | 5.6 | 5.7 | 7.9 | 3.0 | 3.1 | 5.3 |
| 12 Greece | 5.8 | 4.8 | 6.3 | 6.3 | 5.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 3.2 | 4.8 | 4.8 |
| 13 Hungary | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.6 | 5.1 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.4 | 4.7 | 4.8 | 6.8 | 5.6 | 5.7 | 7.7 | 5.6 | 5.7 | 7.7 | 3.0 | 3.2 | 5.2 |
| 16 Latvia | 5.3 | 5.2 | 5.2 | 5.5 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.7 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 6.2 | 4.2 | 4.2 | 4.8 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 4.8 |
| 19 Malta | 6.2 | 4.3 | 7.2 | 7.2 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.8 | 4.8 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 23 Romania | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 4.9 | 5.0 | 6.0 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.8 | 3.9 | 4.8 |
| 26 Spain | 5.5 | 4.7 | 4.7 | 7.2 | 5.6 | 5.6 | 8.1 | 5.6 | 5.6 | 8.1 | 3.0 | 3.0 | 5.6 |
| 27 Sweden | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 28 UK | 6.0 | 4.5 | 6.7 | 6.7 | 5.6 | 7.8 | 7.8 | 5.6 | 7.8 | 7.8 | 2.6 | 4.8 | 4.8 |
| 29 FYROM | 5.4 | 5.2 | 5.6 | 5.4 | 5.6 | 6.0 | 5.8 | 5.6 | 6.0 | 5.8 | 4.6 | 5.0 | 4.8 |
| 30 Norway | 5.5 | 4.7 | 5.3 | 6.3 | 5.6 | 6.1 | 7.1 | 5.6 | 6.1 | 7.1 | 3.2 | 3.8 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 32 Turkey | 5.5 | 5.0 | 5.6 | 5.9 | 5.6 | 6.1 | 6.5 | 5.6 | 6.1 | 6.5 | 3.9 | 4.5 | 4.8 |
| 33 Canada | 5.4 | 4.6 | 5.1 | 6.5 | 5.6 | 6.1 | 7.5 | 5.6 | 6.1 | 7.5 | 2.7 | 3.3 | 4.6 |
| 34 Japan | 6.6 | 3.9 | 7.9 | 7.9 | 5.6 | 9.6 | 9.6 | 5.6 | 9.6 | 9.6 | 0.8 | 4.8 | 4.8 |
| 35 USA | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.4 | 4.4 | 4.4 |
| Mean | 5.5 | 4.9 | 5.4 | 6.2 | 5.6 | 6.1 | 6.9 | 5.6 | 6.1 | 7.0 | 3.7 | 4.2 | 4.9 |

EATR for inbound investment
2007

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.3 | 10.0 | 10.0 | 15.3 | 1.3 | 1.3 | 6.6 |
| 2 Belgium | 9.1 | 7.0 | 7.6 | 12.6 | 11.1 | 11.7 | 15.2 | 11.1 | 11.7 | 15.2 | -0.7 | -0.1 | 7.7 |
| 4 Croatia | 12.7 | 10.9 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.1 | 10.0 |
| 5 Cyprus | 9.6 | 10.0 | 10.0 | 8.7 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 6.2 |
| 6 Czech Republic | 10.7 | 10.0 | 10.0 | 12.0 | 10.0 | 10.0 | 14.9 | 10.0 | 10.0 | 14.9 | 10.0 | 10.0 | 6.6 |
| 7 Denmark | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.3 | 10.0 | 10.0 | 15.3 | 1.3 | 1.3 | 6.6 |
| 8 Estonia | 25.1 | 25.1 | 25.1 | 25.1 | 24.3 | 24.3 | 24.3 | 32.0 | 32.0 | 32.0 | 24.3 | 24.3 | 24.3 |
| 9 Finland | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.6 | 10.0 | 10.0 | 15.6 | 1.0 | 1.0 | 6.6 |
| 10 France | 10.0 | 7.0 | 7.6 | 15.5 | 11.2 | 11.8 | 19.7 | 11.2 | 11.8 | 19.7 | -0.8 | -0.2 | 7.7 |
| 11 Germany | 11.0 | 7.3 | 8.0 | 17.6 | 11.3 | 12.0 | 21.6 | 11.3 | 12.0 | 21.6 | -0.1 | 0.6 | 10.2 |
| 12 Greece | 21.7 | 17.8 | 23.6 | 23.6 | 20.9 | 26.7 | 26.7 | 20.9 | 26.7 | 26.7 | 12.2 | 18.0 | 18.0 |
| 13 Hungary | 9.0 | 7.6 | 7.6 | 11.6 | 10.0 | 10.0 | 14.0 | 10.0 | 10.0 | 14.0 | 3.2 | 3.2 | 7.2 |
| 14 Ireland | 12.1 | 10.0 | 11.0 | 15.3 | 11.8 | 12.8 | 17.2 | 11.8 | 12.8 | 17.2 | 6.6 | 7.6 | 11.9 |
| 15 Italy | 10.7 | 7.3 | 8.0 | 16.9 | 11.3 | 11.9 | 20.8 | 11.3 | 11.9 | 20.8 | 0.0 | 0.7 | 9.6 |
| 16 Latvia | 8.8 | 8.2 | 8.2 | 10.0 | 10.0 | 10.0 | 11.8 | 10.0 | 10.0 | 11.8 | 4.8 | 4.8 | 6.6 |
| 17 Lithuania | 8.8 | 7.8 | 7.8 | 10.6 | 10.0 | 10.0 | 12.8 | 10.0 | 10.0 | 12.8 | 3.8 | 3.8 | 6.6 |
| 18 Luxembourg | 11.1 | 10.0 | 10.0 | 13.3 | 10.0 | 10.0 | 16.9 | 10.0 | 10.0 | 16.9 | 10.0 | 10.0 | 6.6 |
| 19 Malta | 30.3 | 23.8 | 33.5 | 33.5 | 28.1 | 37.8 | 37.8 | 28.1 | 37.8 | 37.8 | 15.9 | 25.6 | 25.6 |
| 20 Netherlands | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.4 | 10.0 | 10.0 | 15.4 | 1.2 | 1.2 | 6.6 |
| 21 Poland | 8.8 | 7.7 | 7.7 | 10.9 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 3.4 | 3.4 | 6.6 |
| 22 Portugal | 8.7 | 6.8 | 6.8 | 12.6 | 10.0 | 10.0 | 15.8 | 10.0 | 10.0 | 15.8 | 0.8 | 0.8 | 6.6 |
| 23 Romania | 8.8 | 8.1 | 8.1 | 10.2 | 10.0 | 10.0 | 12.1 | 10.0 | 10.0 | 12.1 | 4.5 | 4.5 | 6.6 |
| 24 Slovakia | 10.3 | 10.0 | 10.0 | 10.9 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.6 |
| 25 Slovenia | 9.6 | 8.0 | 8.4 | 12.6 | 10.8 | 11.2 | 15.4 | 10.8 | 11.2 | 15.4 | 2.8 | 3.2 | 7.3 |
| 26 Spain | 9.3 | 6.0 | 6.0 | 15.8 | 10.0 | 10.0 | 19.8 | 10.0 | 10.0 | 19.8 | -1.4 | -1.4 | 8.3 |
| 27 Sweden | 8.7 | 6.7 | 6.7 | 12.7 | 10.0 | 10.0 | 16.1 | 10.0 | 10.0 | 16.1 | 0.5 | 0.5 | 6.6 |
| 28 UK | 26.0 | 20.8 | 28.6 | 28.6 | 24.5 | 32.2 | 32.2 | 24.5 | 32.2 | 32.2 | 14.0 | 21.8 | 21.8 |
| 29 FYROM | 12.7 | 11.8 | 13.6 | 12.7 | 13.3 | 15.0 | 14.2 | 13.3 | 15.0 | 14.2 | 9.1 | 10.9 | 10.0 |
| 30 Norway | 14.2 | 11.2 | 13.6 | 17.7 | 14.6 | 17.0 | 21.1 | 14.6 | 17.0 | 21.1 | 4.8 | 7.3 | 11.4 |
| 31 Switzerland | 8.8 | 7.4 | 7.4 | 11.4 | 10.0 | 10.0 | 14.0 | 10.0 | 10.0 | 14.0 | 2.6 | 2.6 | 6.6 |
| 32 Turkey | 14.2 | 12.2 | 14.6 | 15.9 | 14.6 | 17.0 | 18.3 | 14.6 | 17.0 | 18.3 | 7.6 | 10.1 | 11.4 |
| 33 Canada | 13.8 | 10.4 | 12.8 | 18.3 | 14.6 | 17.0 | 22.5 | 14.6 | 17.0 | 22.5 | 2.6 | 5.0 | 10.5 |
| 34 Japan | 35.2 | 27.3 | 39.2 | 39.2 | 32.2 | 44.1 | 44.1 | 32.2 | 44.1 | 44.1 | 18.2 | 30.1 | 30.1 |
| 35 USA | 29.8 | 23.4 | 33.0 | 33.0 | 28.1 | 37.8 | 37.8 | 28.1 | 37.8 | 37.8 | 14.6 | 24.2 | 24.2 |
| Mean | 13.4 | 11.1 | 12.8 | 16.2 | 13.7 | 15.5 | 19.2 | 14.0 | 15.7 | 19.4 | 6.0 | 7.8 | 10.7 |

Cost of capital for outbound investment
2008

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 4.8 | 5.0 | 5.0 | 4.6 | 5.3 | 5.3 | 5.0 | 5.3 | 5.3 | 5.0 | 4.3 | 4.3 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.0 | 5.0 | 5.0 |
| 6 Czech Republic | 5.7 | 6.0 | 6.0 | 5.0 | 6.3 | 6.3 | 5.3 | 6.3 | 6.3 | 5.3 | 5.4 | 5.4 | 4.5 |
| 7 Denmark | 6.1 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 10 France | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 7.9 | 7.9 | 5.3 |
| 11 Germany | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 12 Greece | 5.8 | 6.3 | 6.3 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 5.7 | 5.7 | 4.3 |
| 13 Hungary | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 6.3 | 6.9 | 6.9 | 5.1 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 5.5 | 6.2 | 6.2 | 4.5 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.6 |
| 18 Luxembourg | 6.1 | 6.7 | 6.7 | 4.8 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.1 | 6.1 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.1 | 6.6 | 6.6 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.0 | 6.0 | 4.4 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 25 Slovenia | 5.9 | 6.3 | 6.3 | 5.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 5.5 | 5.7 | 5.7 | 4.6 |
| 26 Spain | 7.6 | 8.4 | 8.4 | 5.9 | 8.8 | 8.8 | 6.3 | 8.8 | 8.8 | 6.3 | 7.6 | 7.6 | 5.2 |
| 27 Sweden | 6.2 | 6.7 | 6.7 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.1 | 6.1 | 4.4 |
| 28 UK | 7.0 | 7.6 | 7.6 | 5.8 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 6.9 | 6.9 | 5.2 |
| 29 FYROM | 5.5 | 5.3 | 5.7 | 5.4 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 4.8 | 5.2 | 4.8 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 7.9 | 8.2 | 9.4 | 6.1 | 8.6 | 9.8 | 6.5 | 8.6 | 9.8 | 6.5 | 7.5 | 8.6 | 5.4 |
| 34 Japan | 9.1 | 9.8 | 11.1 | 6.3 | 10.3 | 11.6 | 6.8 | 10.3 | 11.6 | 6.8 | 9.0 | 10.3 | 5.5 |
| 35 USA | 10.5 | 8.7 | 13.6 | 9.1 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.6 | 12.5 | 8.1 |
| Mean | 6.3 | 6.6 | 6.9 | 5.4 | 6.9 | 7.3 | 5.8 | 6.9 | 7.3 | 5.8 | 6.0 | 6.3 | 4.8 |

EATR for outbound investment
2008

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 24.9 | 25.3 | 25.3 | 24.2 | 26.6 | 26.6 | 25.4 | 26.6 | 26.6 | 25.4 | 23.1 | 23.1 | 21.9 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 10.6 | 10.7 | 10.7 | 10.4 | 11.9 | 11.9 | 11.6 | 11.9 | 11.9 | 11.6 | 8.4 | 8.4 | 8.1 |
| 6 Czech Republic | 18.5 | 19.7 | 19.7 | 15.9 | 20.9 | 20.9 | 17.1 | 20.9 | 20.9 | 17.1 | 17.5 | 17.5 | 13.6 |
| 7 Denmark | 22.7 | 24.4 | 24.4 | 19.2 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 20.4 | 22.2 | 22.2 | 16.9 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 24.6 | 26.4 | 26.4 | 20.9 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 24.2 | 24.2 | 18.6 |
| 10 France | 34.8 | 37.6 | 37.6 | 29.0 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 30.3 | 35.3 | 35.3 | 26.8 |
| 11 Germany | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 12 Greece | 21.9 | 23.7 | 23.7 | 18.4 | 24.9 | 24.9 | 19.7 | 24.9 | 24.9 | 19.7 | 21.4 | 21.4 | 16.2 |
| 13 Hungary | 19.5 | 20.7 | 20.7 | 17.2 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 18.4 | 18.4 | 14.9 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.2 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 27.4 | 29.4 | 29.4 | 23.3 | 30.7 | 30.7 | 24.6 | 30.7 | 30.7 | 24.6 | 27.2 | 27.2 | 21.1 |
| 16 Latvia | 13.9 | 14.4 | 14.4 | 12.7 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 12.2 | 12.2 | 10.4 |
| 17 Lithuania | 12.8 | 13.3 | 13.3 | 11.6 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 11.1 | 11.1 | 9.3 |
| 18 Luxembourg | 26.0 | 28.3 | 28.3 | 21.4 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 26.0 | 26.0 | 19.2 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 23.2 | 25.0 | 25.0 | 19.6 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 22.7 | 22.7 | 17.3 |
| 21 Poland | 17.5 | 18.5 | 18.5 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.1 |
| 22 Portugal | 23.8 | 25.7 | 25.7 | 19.9 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 23.4 | 23.4 | 17.7 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 25 Slovenia | 20.1 | 21.5 | 21.5 | 17.3 | 22.7 | 22.7 | 18.5 | 22.7 | 22.7 | 18.5 | 19.2 | 19.2 | 15.0 |
| 26 Spain | 33.0 | 35.3 | 35.3 | 28.2 | 36.6 | 36.6 | 29.4 | 36.6 | 36.6 | 29.4 | 33.1 | 33.1 | 25.9 |
| 27 Sweden | 24.7 | 26.7 | 26.7 | 20.7 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.5 | 24.5 | 18.5 |
| 28 UK | 28.1 | 30.2 | 30.2 | 23.9 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 25.1 | 27.9 | 27.9 | 21.6 |
| 29 FYROM | 12.8 | 12.2 | 13.9 | 12.4 | 13.4 | 15.2 | 13.6 | 13.4 | 15.2 | 13.6 | 9.9 | 11.7 | 10.1 |
| 30 Norway | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 31 Switzerland | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 37.9 | 39.0 | 42.5 | 32.4 | 40.2 | 43.7 | 33.6 | 40.2 | 43.7 | 33.6 | 36.7 | 40.2 | 30.1 |
| 34 Japan | 46.0 | 47.9 | 51.4 | 38.6 | 49.1 | 52.6 | 39.8 | 49.1 | 52.6 | 39.8 | 45.6 | 49.1 | 36.3 |
| 35 USA | 54.6 | 50.8 | 61.2 | 51.8 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 48.5 | 59.0 | 49.5 |
| Mean | 23.9 | 25.0 | 25.9 | 20.8 | 26.3 | 27.1 | 22.1 | 26.3 | 27.1 | 22.1 | 22.8 | 23.7 | 18.6 |

Cost of capital for inbound investment
2008

| Bulgaria | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 2 Belgium | 5.1 | 4.6 | 4.8 | 5.8 | 5.6 | 5.7 | 6.4 | 5.6 | 5.7 | 6.4 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 8 Estonia | 5.8 | 5.8 | 5.8 | 5.8 | 5.6 | 5.6 | 5.6 | 7.6 | 7.6 | 7.6 | 5.6 | 5.6 | 5.6 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.9 | 3.0 | 4.8 |
| 11 Germany | 5.4 | 4.8 | 5.0 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.4 | 3.6 | 5.1 |
| 12 Greece | 5.8 | 4.8 | 6.3 | 6.3 | 5.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 3.3 | 4.8 | 4.8 |
| 13 Hungary | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.1 | 4.1 | 4.9 |
| 14 Ireland | 5.6 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.4 | 4.8 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 16 Latvia | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 4.8 |
| 19 Malta | 5.3 | 4.6 | 4.6 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 23 Romania | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.0 | 5.1 | 5.9 | 5.6 | 5.7 | 6.5 | 5.6 | 5.7 | 6.5 | 3.9 | 3.9 | 4.8 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.1 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.2 | 3.2 | 5.6 |
| 27 Sweden | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 28 UK | 5.9 | 4.6 | 6.6 | 6.6 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 2.9 | 4.8 | 4.8 |
| 29 FYROM | 5.4 | 5.3 | 5.7 | 5.3 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 4.8 | 5.2 | 4.8 |
| 30 Norway | 5.5 | 4.8 | 5.4 | 6.3 | 5.6 | 6.2 | 7.2 | 5.6 | 6.2 | 7.2 | 3.2 | 3.9 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 32 Turkey | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.4 | 4.7 | 5.1 | 6.3 | 5.6 | 6.0 | 7.2 | 5.6 | 6.0 | 7.2 | 3.0 | 3.4 | 4.6 |
| 34 Japan | 6.6 | 3.9 | 7.9 | 7.9 | 5.6 | 9.6 | 9.6 | 5.6 | 9.6 | 9.6 | 0.8 | 4.8 | 4.8 |
| 35 USA | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.4 | 4.4 | 4.4 |
| Mean | 5.5 | 5.0 | 5.4 | 6.1 | 5.6 | 6.0 | 6.8 | 5.6 | 6.0 | 6.9 | 3.8 | 4.2 | 4.9 |

EATR for inbound investment
2008

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 7.1 | 7.1 | 12.3 | 10.1 | 10.1 | 15.3 | 10.1 | 10.1 | 15.3 | 1.4 | 1.4 | 6.6 |
| 2 Belgium | 9.0 | 7.1 | 7.7 | 12.3 | 11.2 | 11.8 | 14.7 | 11.2 | 11.8 | 14.7 | -0.6 | 0.0 | 7.8 |
| 4 Croatia | 12.7 | 10.9 | 12.7 | 14.6 | 13.4 | 15.1 | 17.0 | 13.4 | 15.1 | 17.0 | 6.4 | 8.1 | 10.1 |
| 5 Cyprus | 9.7 | 10.1 | 10.1 | 8.8 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 6.3 |
| 6 Czech Republic | 10.5 | 10.1 | 10.1 | 11.4 | 10.1 | 10.1 | 13.9 | 10.1 | 10.1 | 13.9 | 10.1 | 10.1 | 6.6 |
| 7 Denmark | 8.8 | 7.1 | 7.1 | 12.3 | 10.1 | 10.1 | 15.3 | 10.1 | 10.1 | 15.3 | 1.4 | 1.4 | 6.6 |
| 8 Estonia | 24.5 | 24.5 | 24.5 | 24.5 | 23.7 | 23.7 | 23.7 | 31.1 | 31.1 | 31.1 | 23.7 | 23.7 | 23.7 |
| 9 Finland | 8.8 | 6.9 | 6.9 | 12.5 | 10.1 | 10.1 | 15.7 | 10.1 | 10.1 | 15.7 | 1.1 | 1.1 | 6.6 |
| 10 France | 10.1 | 7.0 | 7.6 | 15.6 | 11.2 | 11.8 | 19.8 | 11.2 | 11.8 | 19.8 | -0.8 | -0.2 | 7.8 |
| 11 Germany | 10.4 | 7.8 | 8.3 | 15.2 | 11.1 | 11.7 | 18.5 | 11.1 | 11.7 | 18.5 | 1.7 | 2.2 | 9.0 |
| 12 Greece | 21.8 | 17.9 | 23.7 | 23.7 | 20.9 | 26.7 | 26.7 | 20.9 | 26.7 | 26.7 | 12.2 | 18.0 | 18.0 |
| 13 Hungary | 9.0 | 7.7 | 7.7 | 11.7 | 10.1 | 10.1 | 14.1 | 10.1 | 10.1 | 14.1 | 3.2 | 3.2 | 7.2 |
| 14 Ireland | 12.2 | 10.1 | 11.1 | 15.4 | 11.9 | 12.9 | 17.2 | 11.9 | 12.9 | 17.2 | 6.7 | 7.7 | 12.0 |
| 15 Italy | 10.5 | 7.8 | 8.4 | 15.3 | 11.1 | 11.7 | 18.6 | 11.1 | 11.7 | 18.6 | 1.7 | 2.3 | 9.2 |
| 16 Latvia | 8.9 | 8.3 | 8.3 | 10.0 | 10.1 | 10.1 | 11.9 | 10.1 | 10.1 | 11.9 | 4.9 | 4.9 | 6.6 |
| 17 Lithuania | 8.9 | 8.3 | 8.3 | 10.0 | 10.1 | 10.1 | 11.9 | 10.1 | 10.1 | 11.9 | 4.9 | 4.9 | 6.6 |
| 18 Luxembourg | 11.2 | 10.1 | 10.1 | 13.3 | 10.1 | 10.1 | 16.9 | 10.1 | 10.1 | 16.9 | 10.1 | 10.1 | 6.6 |
| 19 Malta | 8.8 | 5.8 | 5.8 | 14.6 | 10.1 | 10.1 | 18.8 | 10.1 | 10.1 | 18.8 | -2.1 | -2.1 | 6.6 |
| 20 Netherlands | 8.8 | 7.0 | 7.0 | 12.4 | 10.1 | 10.1 | 15.5 | 10.1 | 10.1 | 15.5 | 1.2 | 1.2 | 6.6 |
| 21 Poland | 8.8 | 7.8 | 7.8 | 10.9 | 10.1 | 10.1 | 13.2 | 10.1 | 10.1 | 13.2 | 3.5 | 3.5 | 6.6 |
| 22 Portugal | 8.8 | 6.9 | 6.9 | 12.6 | 10.1 | 10.1 | 15.9 | 10.1 | 10.1 | 15.9 | 0.9 | 0.9 | 6.6 |
| 23 Romania | 8.9 | 8.2 | 8.2 | 10.3 | 10.1 | 10.1 | 12.2 | 10.1 | 10.1 | 12.2 | 4.5 | 4.5 | 6.6 |
| 24 Slovakia | 10.4 | 10.1 | 10.1 | 10.9 | 10.1 | 10.1 | 13.2 | 10.1 | 10.1 | 13.2 | 10.1 | 10.1 | 6.6 |
| 25 Slovenia | 9.7 | 8.1 | 8.5 | 12.4 | 10.8 | 11.2 | 15.0 | 10.8 | 11.2 | 15.0 | 3.2 | 3.6 | 7.4 |
| 26 Spain | 9.4 | 6.4 | 6.4 | 15.4 | 10.1 | 10.1 | 19.1 | 10.1 | 10.1 | 19.1 | -0.5 | -0.5 | 8.4 |
| 27 Sweden | 8.8 | 6.8 | 6.8 | 12.8 | 10.1 | 10.1 | 16.1 | 10.1 | 10.1 | 16.1 | 0.6 | 0.6 | 6.6 |
| 28 UK | 24.3 | 19.7 | 26.6 | 26.6 | 23.1 | 30.1 | 30.1 | 23.1 | 30.1 | 30.1 | 13.3 | 20.3 | 20.3 |
| 29 FYROM | 12.8 | 12.1 | 13.9 | 12.3 | 13.4 | 15.1 | 13.5 | 13.4 | 15.1 | 13.5 | 9.9 | 11.6 | 10.1 |
| 30 Norway | 14.9 | 11.8 | 14.5 | 18.3 | 15.2 | 17.9 | 21.7 | 15.2 | 17.9 | 21.7 | 5.5 | 8.2 | 12.0 |
| 31 Switzerland | 8.8 | 7.5 | 7.5 | 11.4 | 10.1 | 10.1 | 14.0 | 10.1 | 10.1 | 14.0 | 2.7 | 2.7 | 6.6 |
| 32 Turkey | 12.7 | 10.9 | 12.7 | 14.6 | 13.4 | 15.1 | 17.0 | 13.4 | 15.1 | 17.0 | 6.4 | 8.1 | 10.1 |
| 33 Canada | 12.4 | 9.5 | 11.2 | 16.4 | 13.4 | 15.1 | 20.3 | 13.4 | 15.1 | 20.3 | 2.3 | 4.0 | 9.2 |
| 34 Japan | 35.3 | 27.4 | 39.3 | 39.3 | 32.3 | 44.2 | 44.2 | 32.3 | 44.2 | 44.2 | 18.2 | 30.1 | 30.1 |
| 35 USA | 29.9 | 23.4 | 33.1 | 33.1 | 28.1 | 37.8 | 37.8 | 28.1 | 37.8 | 37.8 | 14.6 | 24.3 | 24.3 |
| Mean | 12.6 | 10.5 | 11.9 | 15.4 | 13.1 | 14.5 | 18.2 | 13.3 | 14.7 | 18.4 | 5.7 | 7.1 | 10.1 |

Cost of capital for outbound investment
2009

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 2 Belgium | 4.8 | 4.9 | 4.9 | 4.6 | 5.2 | 5.2 | 5.0 | 5.2 | 5.2 | 5.0 | 4.2 | 4.2 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.0 | 5.0 | 5.0 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.4 | 5.4 | 4.5 |
| 7 Denmark | 6.1 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.1 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 10 France | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 7.9 | 7.9 | 5.3 |
| 11 Germany | 6.4 | 7.0 | 7.0 | 5.3 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 6.3 | 6.3 | 4.6 |
| 12 Greece | 6.4 | 7.2 | 7.2 | 4.6 | 7.6 | 7.6 | 4.9 | 7.6 | 7.6 | 4.9 | 6.6 | 6.6 | 3.9 |
| 13 Hungary | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.2 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 6.3 | 6.3 | 4.5 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.5 | 5.8 | 5.8 | 4.9 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.2 | 5.2 | 5.2 | 4.3 |
| 18 Luxembourg | 6.0 | 6.6 | 6.6 | 4.8 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.3 | 6.3 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.7 | 5.7 | 4.3 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.1 | 6.6 | 6.6 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.0 | 6.0 | 4.4 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 25 Slovenia | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 26 Spain | 7.6 | 8.4 | 8.4 | 5.9 | 8.8 | 8.8 | 6.3 | 8.8 | 8.8 | 6.3 | 7.6 | 7.6 | 5.2 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 7.1 | 7.6 | 7.6 | 5.9 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 7.0 | 7.0 | 5.3 |
| 29 FYROM | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 7.7 | 8.1 | 9.2 | 6.0 | 8.5 | 9.6 | 6.4 | 8.5 | 9.6 | 6.4 | 7.3 | 8.5 | 5.2 |
| 34 Japan | 9.2 | 10.0 | 11.3 | 6.5 | 10.4 | 11.7 | 6.9 | 10.4 | 11.7 | 6.9 | 9.1 | 10.4 | 5.6 |
| 35 USA | 8.0 | 8.8 | 9.4 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 8.1 | 8.7 | 4.8 |
| Mean | 6.2 | 6.6 | 6.8 | 5.3 | 6.9 | 7.1 | 5.6 | 6.9 | 7.1 | 5.6 | 6.0 | 6.2 | 4.7 |

EATR for outbound investment
2009

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.8 | 24.5 | 24.5 | 19.3 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 22.3 | 22.3 | 17.1 |
| 2 Belgium | 24.7 | 25.0 | 25.0 | 24.1 | 26.2 | 26.2 | 25.3 | 26.2 | 26.2 | 25.3 | 22.7 | 22.7 | 21.8 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 10.6 | 10.7 | 10.7 | 10.4 | 11.9 | 11.9 | 11.6 | 11.9 | 11.9 | 11.6 | 8.4 | 8.4 | 8.1 |
| 6 Czech Republic | 17.6 | 18.7 | 18.7 | 15.3 | 20.0 | 20.0 | 16.5 | 20.0 | 20.0 | 16.5 | 16.5 | 16.5 | 13.0 |
| 7 Denmark | 22.7 | 24.5 | 24.5 | 19.2 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 22.2 | 22.2 | 17.0 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 23.7 | 25.5 | 25.5 | 20.1 | 26.6 | 26.6 | 21.3 | 26.6 | 26.6 | 21.3 | 23.3 | 23.3 | 17.9 |
| 10 France | 34.8 | 37.7 | 37.7 | 29.1 | 38.9 | 38.9 | 30.3 | 38.9 | 38.9 | 30.3 | 35.4 | 35.4 | 26.8 |
| 11 Germany | 28.1 | 30.1 | 30.1 | 24.1 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 27.8 | 27.8 | 21.8 |
| 12 Greece | 30.7 | 33.6 | 33.6 | 24.9 | 34.8 | 34.8 | 26.1 | 34.8 | 34.8 | 26.1 | 31.3 | 31.3 | 22.6 |
| 13 Hungary | 19.5 | 20.7 | 20.7 | 17.2 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 18.4 | 18.4 | 14.9 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 27.6 | 29.6 | 29.6 | 23.6 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 27.4 | 27.4 | 21.3 |
| 16 Latvia | 13.9 | 14.4 | 14.4 | 12.7 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 12.2 | 12.2 | 10.4 |
| 17 Lithuania | 16.9 | 18.0 | 18.0 | 14.5 | 19.2 | 19.2 | 15.8 | 19.2 | 19.2 | 15.8 | 15.8 | 15.8 | 12.3 |
| 18 Luxembourg | 25.1 | 27.2 | 27.2 | 20.8 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 25.0 | 25.0 | 18.5 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 22.3 | 24.1 | 24.1 | 18.7 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 21.8 | 21.8 | 16.4 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 23.8 | 25.7 | 25.7 | 19.9 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 23.4 | 23.4 | 17.7 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 25 Slovenia | 19.2 | 20.5 | 20.5 | 16.6 | 21.7 | 21.7 | 17.8 | 21.7 | 21.7 | 17.8 | 18.2 | 18.2 | 14.4 |
| 26 Spain | 33.0 | 35.3 | 35.3 | 28.2 | 36.6 | 36.6 | 29.4 | 36.6 | 36.6 | 29.4 | 33.1 | 33.1 | 25.9 |
| 27 Sweden | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| 28 UK | 28.4 | 30.5 | 30.5 | 24.2 | 31.7 | 31.7 | 25.4 | 31.7 | 31.7 | 25.4 | 28.2 | 28.2 | 22.0 |
| 29 FYROM | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 30 Norway | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 31 Switzerland | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 37.2 | 38.1 | 41.6 | 31.7 | 39.4 | 42.9 | 33.0 | 39.4 | 42.9 | 33.0 | 35.9 | 39.4 | 29.5 |
| 34 Japan | 46.3 | 48.2 | 51.8 | 39.0 | 49.5 | 53.0 | 40.2 | 49.5 | 53.0 | 40.2 | 46.0 | 49.5 | 36.7 |
| 35 USA | 40.0 | 42.6 | 44.3 | 33.2 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 40.3 | 42.0 | 30.9 |
| Mean | 23.7 | 24.9 | 25.7 | 20.4 | 26.2 | 26.9 | 21.7 | 26.2 | 26.9 | 21.7 | 22.7 | 23.4 | 18.2 |

Cost of capital for inbound investment
2009

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 2 Belgium | 5.1 | 4.6 | 4.8 | 5.8 | 5.6 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 8 Estonia | 5.6 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.6 | 7.6 | 7.2 | 5.6 | 5.6 | 5.2 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.7 | 6.5 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.8 | 3.0 | 4.8 |
| 11 Germany | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.4 | 3.5 | 5.1 |
| 12 Greece | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.8 | 4.8 | 4.8 |
| 13 Hungary | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.6 | 5.1 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.5 | 3.6 | 5.1 |
| 16 Latvia | 5.3 | 5.2 | 5.2 | 5.5 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.0 | 4.0 | 4.8 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 4.8 |
| 19 Malta | 5.3 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 21 Poland | 5.3 | 5.0 | 5.0 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 23 Romania | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.0 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 4.0 | 4.8 |
| 26 Spain | 5.5 | 4.7 | 4.7 | 7.1 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.2 | 3.2 | 5.6 |
| 27 Sweden | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 28 UK | 5.9 | 4.6 | 6.5 | 6.5 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 2.9 | 4.8 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 30 Norway | 5.3 | 4.8 | 4.9 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 32 Turkey | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 33 Canada | 5.3 | 4.7 | 5.1 | 6.3 | 5.6 | 6.0 | 7.1 | 5.6 | 6.0 | 7.1 | 3.0 | 3.4 | 4.6 |
| 34 Japan | 5.4 | 4.4 | 5.0 | 7.0 | 5.6 | 6.1 | 8.2 | 5.6 | 6.1 | 8.2 | 2.2 | 2.8 | 4.8 |
| 35 USA | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.4 | 4.4 | 4.4 |
| Mean | 5.4 | 5.0 | 5.3 | 6.1 | 5.6 | 5.9 | 6.8 | 5.6 | 6.0 | 6.9 | 3.8 | 4.1 | 4.9 |

EATR for inbound investment
2009

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 2 Belgium | 8.9 | 7.0 | 7.6 | 12.1 | 11.1 | 11.7 | 14.4 | 11.1 | 11.7 | 14.4 | -0.7 | -0.1 | 7.7 |
| 4 Croatia | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.0 | 10.0 |
| 5 Cyprus | 9.6 | 10.0 | 10.0 | 8.7 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 6.2 |
| 6 Czech Republic | 10.4 | 10.0 | 10.0 | 11.1 | 10.0 | 10.0 | 13.5 | 10.0 | 10.0 | 13.5 | 10.0 | 10.0 | 6.5 |
| 7 Denmark | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 8 Estonia | 23.9 | 24.4 | 24.4 | 23.0 | 23.7 | 23.7 | 22.3 | 31.0 | 31.0 | 29.6 | 23.7 | 23.7 | 22.3 |
| 9 Finland | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.6 | 10.0 | 10.0 | 15.6 | 1.0 | 1.0 | 6.5 |
| 10 France | 10.0 | 6.9 | 7.5 | 15.5 | 11.1 | 11.7 | 19.7 | 11.1 | 11.7 | 19.7 | -0.8 | -0.2 | 7.7 |
| 11 Germany | 10.3 | 7.7 | 8.3 | 15.1 | 11.0 | 11.6 | 18.4 | 11.0 | 11.6 | 18.4 | 1.6 | 2.1 | 8.9 |
| 12 Greece | 30.3 | 23.8 | 33.5 | 33.5 | 28.1 | 37.7 | 37.7 | 28.1 | 37.7 | 37.7 | 15.9 | 25.6 | 25.6 |
| 13 Hungary | 8.9 | 7.6 | 7.6 | 11.6 | 10.0 | 10.0 | 14.0 | 10.0 | 10.0 | 14.0 | 3.2 | 3.2 | 7.1 |
| 14 Ireland | 12.1 | 10.0 | 11.0 | 15.3 | 11.8 | 12.8 | 17.1 | 11.8 | 12.8 | 17.1 | 6.6 | 7.6 | 11.9 |
| 15 Italy | 10.4 | 7.8 | 8.3 | 15.2 | 11.0 | 11.6 | 18.5 | 11.0 | 11.6 | 18.5 | 1.7 | 2.2 | 9.2 |
| 16 Latvia | 8.8 | 8.2 | 8.2 | 9.9 | 10.0 | 10.0 | 11.8 | 10.0 | 10.0 | 11.8 | 4.8 | 4.8 | 6.5 |
| 17 Lithuania | 8.7 | 7.6 | 7.6 | 11.1 | 10.0 | 10.0 | 13.5 | 10.0 | 10.0 | 13.5 | 3.1 | 3.1 | 6.5 |
| 18 Luxembourg | 11.0 | 10.0 | 10.0 | 13.0 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 6.5 |
| 19 Malta | 8.7 | 5.8 | 5.8 | 14.5 | 10.0 | 10.0 | 18.7 | 10.0 | 10.0 | 18.7 | -2.2 | -2.2 | 6.5 |
| 20 Netherlands | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.4 | 10.0 | 10.0 | 15.4 | 1.1 | 1.1 | 6.5 |
| 21 Poland | 8.7 | 7.7 | 7.7 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 3.4 | 3.4 | 6.5 |
| 22 Portugal | 8.7 | 6.8 | 6.8 | 12.5 | 10.0 | 10.0 | 15.8 | 10.0 | 10.0 | 15.8 | 0.8 | 0.8 | 6.5 |
| 23 Romania | 8.8 | 8.1 | 8.1 | 10.2 | 10.0 | 10.0 | 12.1 | 10.0 | 10.0 | 12.1 | 4.5 | 4.5 | 6.5 |
| 24 Slovakia | 10.3 | 10.0 | 10.0 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.5 |
| 25 Slovenia | 9.6 | 8.1 | 8.5 | 12.0 | 10.7 | 11.1 | 14.6 | 10.7 | 11.1 | 14.6 | 3.4 | 3.8 | 7.3 |
| 26 Spain | 9.3 | 6.3 | 6.3 | 15.3 | 10.0 | 10.0 | 19.0 | 10.0 | 10.0 | 19.0 | -0.6 | -0.6 | 8.4 |
| 27 Sweden | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.5 | 10.0 | 10.0 | 15.5 | 1.1 | 1.1 | 6.5 |
| 28 UK | 24.2 | 19.6 | 26.6 | 26.6 | 23.0 | 30.0 | 30.0 | 23.0 | 30.0 | 30.0 | 13.3 | 20.2 | 20.2 |
| 29 FYROM | 20.4 | 19.8 | 21.4 | 19.9 | 19.4 | 21.0 | 19.6 | 22.9 | 24.5 | 23.1 | 19.4 | 21.0 | 19.6 |
| 30 Norway | 9.4 | 7.2 | 7.4 | 13.4 | 10.6 | 10.9 | 16.9 | 10.6 | 10.9 | 16.9 | 0.8 | 1.1 | 7.1 |
| 31 Switzerland | 8.7 | 7.4 | 7.4 | 11.3 | 10.0 | 10.0 | 13.9 | 10.0 | 10.0 | 13.9 | 2.7 | 2.7 | 6.5 |
| 32 Turkey | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.0 | 10.0 |
| 33 Canada | 12.3 | 9.4 | 11.2 | 16.2 | 13.3 | 15.0 | 20.1 | 13.3 | 15.0 | 20.1 | 2.3 | 4.1 | 9.1 |
| 34 Japan | 14.1 | 9.7 | 12.1 | 20.6 | 14.6 | 17.0 | 25.5 | 14.6 | 17.0 | 25.5 | 0.5 | 2.9 | 11.4 |
| 35 USA | 29.8 | 23.3 | 33.0 | 33.0 | 28.1 | 37.7 | 37.7 | 28.1 | 37.7 | 37.7 | 14.6 | 24.2 | 24.2 |
| Mean | 12.2 | 10.2 | 11.4 | 15.1 | 12.8 | 13.9 | 17.9 | 13.1 | 14.3 | 18.2 | 5.3 | 6.5 | 9.8 |

Cost of capital for outbound investment
2010

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 2 Belgium | 5.0 | 5.2 | 5.2 | 4.5 | 5.5 | 5.5 | 4.9 | 5.5 | 5.5 | 4.9 | 4.5 | 4.5 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.6 | 5.7 | 5.7 | 5.5 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 5.1 | 5.1 | 5.0 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 7 Denmark | 6.1 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.2 | 6.7 | 6.7 | 5.2 | 7.0 | 7.0 | 5.5 | 7.0 | 7.0 | 5.5 | 6.1 | 6.1 | 4.6 |
| 10 France | 7.0 | 7.9 | 7.9 | 5.3 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 7.2 | 7.2 | 4.6 |
| 11 Germany | 6.4 | 7.0 | 7.0 | 5.3 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 6.3 | 6.3 | 4.6 |
| 12 Greece | 5.8 | 6.2 | 6.2 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 5.6 | 5.6 | 4.4 |
| 13 Hungary | 6.0 | 6.2 | 6.2 | 5.4 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 5.6 | 5.6 | 4.9 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.2 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 6.3 | 6.3 | 4.5 |
| 16 Latvia | 5.1 | 5.0 | 5.0 | 5.4 | 5.3 | 5.3 | 5.7 | 5.3 | 5.3 | 5.7 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.6 |
| 18 Luxembourg | 6.0 | 6.6 | 6.6 | 4.8 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.3 | 6.3 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.7 | 5.7 | 4.3 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.3 | 6.9 | 6.9 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 6.3 | 6.3 | 4.4 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 25 Slovenia | 5.8 | 6.1 | 6.1 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.5 | 5.5 | 4.7 |
| 26 Spain | 7.6 | 8.4 | 8.4 | 5.9 | 8.8 | 8.8 | 6.3 | 8.8 | 8.8 | 6.3 | 7.6 | 7.6 | 5.2 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 7.1 | 7.7 | 7.7 | 5.9 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 7.0 | 7.0 | 5.3 |
| 29 FYROM | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 7.4 | 7.7 | 8.8 | 5.9 | 8.1 | 9.2 | 6.2 | 8.1 | 9.2 | 6.2 | 7.0 | 8.1 | 5.1 |
| 34 Japan | 9.2 | 10.0 | 11.3 | 6.5 | 10.4 | 11.7 | 6.9 | 10.4 | 11.7 | 6.9 | 9.1 | 10.4 | 5.6 |
| 35 USA | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| Mean | 6.2 | 6.5 | 6.7 | 5.3 | 6.9 | 7.1 | 5.6 | 6.9 | 7.1 | 5.6 | 5.9 | 6.1 | 4.7 |

EATR for outbound investment
2010

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.8 | 24.5 | 24.5 | 19.3 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 22.3 | 22.3 | 17.1 |
| 2 Belgium | 25.4 | 26.0 | 26.0 | 24.0 | 27.2 | 27.2 | 25.2 | 27.2 | 27.2 | 25.2 | 23.8 | 23.8 | 21.7 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 11.6 | 11.8 | 11.8 | 11.1 | 13.0 | 13.0 | 12.3 | 13.0 | 13.0 | 12.3 | 9.5 | 9.5 | 8.8 |
| 6 Czech Republic | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 7 Denmark | 22.7 | 24.5 | 24.5 | 19.2 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 22.2 | 22.2 | 17.0 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 23.8 | 25.6 | 25.6 | 20.3 | 26.8 | 26.8 | 21.4 | 26.8 | 26.8 | 21.4 | 23.5 | 23.5 | 18.1 |
| 10 France | 33.0 | 35.8 | 35.8 | 27.3 | 37.0 | 37.0 | 28.5 | 37.0 | 37.0 | 28.5 | 33.5 | 33.5 | 25.0 |
| 11 Germany | 28.1 | 30.1 | 30.1 | 24.1 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 27.8 | 27.8 | 21.8 |
| 12 Greece | 21.0 | 22.7 | 22.7 | 17.8 | 23.9 | 23.9 | 19.0 | 23.9 | 23.9 | 19.0 | 20.4 | 20.4 | 15.5 |
| 13 Hungary | 19.2 | 20.2 | 20.2 | 17.1 | 21.4 | 21.4 | 18.3 | 21.4 | 21.4 | 18.3 | 17.9 | 17.9 | 14.8 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 27.6 | 29.6 | 29.6 | 23.6 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 27.4 | 27.4 | 21.3 |
| 16 Latvia | 11.8 | 11.2 | 11.2 | 13.1 | 12.4 | 12.4 | 14.4 | 12.4 | 12.4 | 14.4 | 8.9 | 8.9 | 10.9 |
| 17 Lithuania | 12.8 | 13.3 | 13.3 | 11.6 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 11.1 | 11.1 | 9.3 |
| 18 Luxembourg | 25.1 | 27.2 | 27.2 | 20.8 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 25.0 | 25.0 | 18.5 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 22.3 | 24.1 | 24.1 | 18.7 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 21.8 | 21.8 | 16.4 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 26.3 | 28.5 | 28.5 | 21.9 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 26.2 | 26.2 | 19.6 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 25 Slovenia | 18.3 | 19.4 | 19.4 | 15.9 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 17.2 | 17.2 | 13.7 |
| 26 Spain | 33.0 | 35.3 | 35.3 | 28.2 | 36.6 | 36.6 | 29.4 | 36.6 | 36.6 | 29.4 | 33.1 | 33.1 | 25.9 |
| 27 Sweden | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| 28 UK | 28.5 | 30.6 | 30.6 | 24.3 | 31.8 | 31.8 | 25.5 | 31.8 | 31.8 | 25.5 | 28.3 | 28.3 | 22.0 |
| 29 FYROM | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 30 Norway | 26.6 | 28.6 | 28.6 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 31 Switzerland | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 35.1 | 35.8 | 39.3 | 30.1 | 37.1 | 40.6 | 31.3 | 37.1 | 40.6 | 31.3 | 33.6 | 37.1 | 27.8 |
| 34 Japan | 46.3 | 48.2 | 51.8 | 39.0 | 49.5 | 53.0 | 40.2 | 49.5 | 53.0 | 40.2 | 46.0 | 49.5 | 36.7 |
| 35 USA | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| Mean | 23.1 | 24.3 | 25.0 | 20.1 | 25.5 | 26.3 | 21.3 | 25.5 | 26.3 | 21.3 | 22.1 | 22.8 | 17.8 |

Cost of capital for inbound investment
2010

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 2 Belgium | 5.1 | 4.6 | 4.8 | 5.9 | 5.6 | 5.7 | 6.5 | 5.6 | 5.7 | 6.5 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.2 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.6 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 8 Estonia | 5.6 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.6 | 7.6 | 7.2 | 5.6 | 5.6 | 5.2 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.7 | 6.5 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.8 | 2.9 | 4.7 |
| 11 Germany | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.4 | 3.5 | 5.1 |
| 12 Greece | 5.7 | 4.8 | 6.2 | 6.2 | 5.6 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 3.4 | 4.8 | 4.8 |
| 13 Hungary | 5.3 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 5.0 |
| 14 Ireland | 5.6 | 5.1 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.5 | 3.6 | 5.1 |
| 16 Latvia | 5.2 | 5.2 | 5.2 | 5.2 | 5.6 | 5.6 | 5.4 | 5.6 | 5.6 | 5.4 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.5 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 4.8 |
| 19 Malta | 5.3 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 21 Poland | 5.3 | 5.0 | 5.0 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.3 | 3.3 | 4.8 |
| 23 Romania | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.0 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.0 | 4.1 | 4.8 |
| 26 Spain | 5.5 | 4.7 | 4.7 | 7.1 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.2 | 3.2 | 5.6 |
| 27 Sweden | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 28 UK | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 30 Norway | 5.3 | 4.8 | 4.9 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 32 Turkey | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 33 Canada | 5.4 | 4.7 | 5.1 | 6.2 | 5.6 | 6.0 | 7.1 | 5.6 | 6.0 | 7.1 | 3.2 | 3.6 | 4.7 |
| 34 Japan | 5.4 | 4.4 | 5.0 | 7.0 | 5.6 | 6.1 | 8.2 | 5.6 | 6.1 | 8.2 | 2.2 | 2.8 | 4.8 |
| 35 USA | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.5 | 4.5 | 4.5 |
| Mean | 5.4 | 5.0 | 5.2 | 6.1 | 5.6 | 5.8 | 6.7 | 5.6 | 5.9 | 6.8 | 3.9 | 4.1 | 4.9 |

EATR for inbound investment
2010

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 2 Belgium | 9.0 | 7.0 | 7.6 | 12.6 | 11.1 | 11.7 | 15.2 | 11.1 | 11.7 | 15.2 | -0.7 | -0.1 | 7.7 |
| 4 Croatia | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.1 | 10.0 |
| 5 Cyprus | 9.5 | 10.0 | 10.0 | 8.6 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 5.8 |
| 6 Czech Republic | 10.3 | 10.0 | 10.0 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.5 |
| 7 Denmark | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 8 Estonia | 23.9 | 24.4 | 24.4 | 23.0 | 23.7 | 23.7 | 22.3 | 31.0 | 31.0 | 29.6 | 23.7 | 23.7 | 22.3 |
| 9 Finland | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.6 | 10.0 | 10.0 | 15.6 | 1.0 | 1.0 | 6.5 |
| 10 France | 9.9 | 6.9 | 7.5 | 15.4 | 11.1 | 11.7 | 19.7 | 11.1 | 11.7 | 19.7 | -1.1 | -0.5 | 7.4 |
| 11 Germany | 10.3 | 7.7 | 8.3 | 15.1 | 11.0 | 11.6 | 18.4 | 11.0 | 11.6 | 18.4 | 1.6 | 2.1 | 8.9 |
| 12 Greece | 20.8 | 17.2 | 22.6 | 22.6 | 20.1 | 25.5 | 25.5 | 20.1 | 25.5 | 25.5 | 11.8 | 17.2 | 17.2 |
| 13 Hungary | 9.0 | 7.8 | 7.8 | 11.5 | 10.0 | 10.0 | 13.8 | 10.0 | 10.0 | 13.8 | 3.5 | 3.5 | 7.3 |
| 14 Ireland | 12.1 | 10.0 | 11.0 | 15.3 | 11.8 | 12.8 | 17.1 | 11.8 | 12.8 | 17.1 | 6.6 | 7.6 | 11.9 |
| 15 Italy | 10.4 | 7.8 | 8.3 | 15.2 | 11.0 | 11.6 | 18.5 | 11.0 | 11.6 | 18.5 | 1.7 | 2.2 | 9.2 |
| 16 Latvia | 8.2 | 8.2 | 8.2 | 8.3 | 10.0 | 10.0 | 9.2 | 10.0 | 10.0 | 9.2 | 4.8 | 4.8 | 6.5 |
| 17 Lithuania | 8.8 | 8.2 | 8.2 | 9.9 | 10.0 | 10.0 | 11.8 | 10.0 | 10.0 | 11.8 | 4.8 | 4.8 | 6.5 |
| 18 Luxembourg | 11.0 | 10.0 | 10.0 | 13.0 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 6.5 |
| 19 Malta | 8.7 | 5.8 | 5.8 | 14.5 | 10.0 | 10.0 | 18.7 | 10.0 | 10.0 | 18.7 | -2.2 | -2.2 | 6.5 |
| 20 Netherlands | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.4 | 10.0 | 10.0 | 15.4 | 1.1 | 1.1 | 6.5 |
| 21 Poland | 8.8 | 7.7 | 7.7 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 3.4 | 3.4 | 6.5 |
| 22 Portugal | 8.7 | 6.5 | 6.5 | 13.1 | 10.0 | 10.0 | 16.6 | 10.0 | 10.0 | 16.6 | -0.1 | -0.1 | 6.5 |
| 23 Romania | 8.8 | 8.1 | 8.1 | 10.2 | 10.0 | 10.0 | 12.1 | 10.0 | 10.0 | 12.1 | 4.5 | 4.5 | 6.5 |
| 24 Slovakia | 10.3 | 10.0 | 10.0 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.5 |
| 25 Slovenia | 9.5 | 8.2 | 8.6 | 11.8 | 10.7 | 11.0 | 14.2 | 10.7 | 11.0 | 14.2 | 3.7 | 4.1 | 7.2 |
| 26 Spain | 9.3 | 6.3 | 6.3 | 15.3 | 10.0 | 10.0 | 19.0 | 10.0 | 10.0 | 19.0 | -0.6 | -0.6 | 8.4 |
| 27 Sweden | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.5 | 10.0 | 10.0 | 15.5 | 1.1 | 1.1 | 6.5 |
| 28 UK | 8.7 | 6.6 | 6.6 | 12.9 | 10.0 | 10.0 | 16.3 | 10.0 | 10.0 | 16.3 | 0.3 | 0.3 | 6.5 |
| 29 FYROM | 20.4 | 19.8 | 21.4 | 20.0 | 19.4 | 21.0 | 19.6 | 22.9 | 24.5 | 23.1 | 19.4 | 21.0 | 19.6 |
| 30 Norway | 9.4 | 7.2 | 7.5 | 13.5 | 10.6 | 10.9 | 16.9 | 10.6 | 10.9 | 16.9 | 0.8 | 1.1 | 7.1 |
| 31 Switzerland | 8.7 | 7.4 | 7.4 | 11.3 | 10.0 | 10.0 | 13.9 | 10.0 | 10.0 | 13.9 | 2.7 | 2.7 | 6.5 |
| 32 Turkey | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.1 | 10.0 |
| 33 Canada | 12.4 | 9.7 | 11.4 | 16.1 | 13.3 | 15.0 | 19.7 | 13.3 | 15.0 | 19.7 | 3.0 | 4.8 | 9.5 |
| 34 Japan | 14.1 | 9.7 | 12.1 | 20.6 | 14.6 | 17.0 | 25.6 | 14.6 | 17.0 | 25.6 | 0.5 | 3.0 | 11.5 |
| 35 USA | 29.9 | 23.5 | 33.1 | 33.1 | 28.1 | 37.7 | 37.7 | 28.1 | 37.7 | 37.7 | 14.9 | 24.6 | 24.6 |
| Mean | 11.5 | 9.6 | 10.5 | 14.3 | 12.2 | 13.0 | 17.0 | 12.5 | 13.3 | 17.3 | 4.9 | 5.7 | 9.1 |

Cost of capital for outbound investment
2011

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 5.1 | 5.4 | 5.4 | 4.6 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.0 | 4.7 | 4.7 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.6 | 5.7 | 5.7 | 5.5 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 5.1 | 5.1 | 5.0 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 7 Denmark | 6.1 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 10 France | 7.0 | 7.9 | 7.9 | 5.3 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 7.2 | 7.2 | 4.6 |
| 11 Germany | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 12 Greece | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.4 | 5.4 | 4.5 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 5.6 | 5.8 | 5.8 | 5.2 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 5.1 | 5.1 | 4.5 |
| 16 Latvia | 5.2 | 5.1 | 5.1 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.5 |
| 18 Luxembourg | 6.0 | 6.6 | 6.6 | 4.7 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 5.9 | 5.9 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.3 | 6.3 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 5.7 | 5.7 | 4.3 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.3 | 6.9 | 6.9 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 6.3 | 6.3 | 4.4 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 25 Slovenia | 5.8 | 6.1 | 6.1 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.5 | 5.5 | 4.7 |
| 26 Spain | 7.3 | 8.1 | 8.1 | 5.8 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 6.2 | 7.3 | 7.3 | 5.0 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 6.3 | 6.9 | 6.9 | 5.4 |
| 29 FYROM | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 30 Norway | 7.1 | 7.1 | 8.8 | 5.5 | 7.5 | 9.2 | 5.9 | 7.5 | 9.2 | 5.9 | 6.3 | 8.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 7.1 | 7.3 | 8.3 | 5.7 | 7.6 | 8.7 | 6.1 | 7.6 | 8.7 | 6.1 | 6.6 | 7.6 | 5.1 |
| 34 Japan | 9.2 | 10.0 | 11.3 | 6.5 | 10.4 | 11.7 | 6.9 | 10.4 | 11.7 | 6.9 | 9.1 | 10.4 | 5.6 |
| 35 USA | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| Mean | 6.2 | 6.5 | 6.7 | 5.3 | 6.8 | 7.1 | 5.6 | 6.8 | 7.1 | 5.6 | 5.9 | 6.1 | 4.7 |

EATR for outbound investment
2011

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 25.9 | 26.8 | 26.8 | 24.1 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 24.5 | 24.5 | 21.9 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 11.6 | 11.8 | 11.8 | 11.1 | 13.0 | 13.0 | 12.3 | 13.0 | 13.0 | 12.3 | 9.5 | 9.5 | 8.8 |
| 6 Czech Republic | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 7 Denmark | 22.7 | 24.5 | 24.5 | 19.2 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 22.2 | 22.2 | 17.0 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 24.7 | 26.6 | 26.6 | 21.0 | 27.8 | 27.8 | 22.2 | 27.8 | 27.8 | 22.2 | 24.3 | 24.3 | 18.8 |
| 10 France | 33.0 | 35.8 | 35.8 | 27.3 | 37.1 | 37.1 | 28.5 | 37.1 | 37.1 | 28.5 | 33.6 | 33.6 | 25.0 |
| 11 Germany | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 12 Greece | 17.6 | 18.7 | 18.7 | 15.2 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 16.5 | 16.5 | 13.0 |
| 13 Hungary | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 24.9 | 25.6 | 25.6 | 23.6 | 26.8 | 26.8 | 24.8 | 26.8 | 26.8 | 24.8 | 23.4 | 23.4 | 21.3 |
| 16 Latvia | 12.1 | 11.7 | 11.7 | 13.1 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 9.4 | 9.4 | 10.9 |
| 17 Lithuania | 12.7 | 13.3 | 13.3 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 11.1 | 11.1 | 9.3 |
| 18 Luxembourg | 25.1 | 27.2 | 27.2 | 20.7 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 25.0 | 25.0 | 18.4 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 21.9 | 23.6 | 23.6 | 18.4 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 19.6 | 21.3 | 21.3 | 16.1 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 26.3 | 28.5 | 28.5 | 21.9 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 26.2 | 26.2 | 19.6 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 25 Slovenia | 18.3 | 19.4 | 19.4 | 15.9 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 17.2 | 17.2 | 13.7 |
| 26 Spain | 32.0 | 34.4 | 34.4 | 27.4 | 35.6 | 35.6 | 28.6 | 35.6 | 35.6 | 28.6 | 32.1 | 32.1 | 25.1 |
| 27 Sweden | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| 28 UK | 26.9 | 28.8 | 28.8 | 23.2 | 30.0 | 30.0 | 24.4 | 30.0 | 30.0 | 24.4 | 26.5 | 26.5 | 21.0 |
| 29 FYROM | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 30 Norway | 35.6 | 35.4 | 40.6 | 30.6 | 36.6 | 41.9 | 31.8 | 36.6 | 41.9 | 31.8 | 33.2 | 38.4 | 28.4 |
| 31 Switzerland | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 32.5 | 33.0 | 36.5 | 28.1 | 34.3 | 37.8 | 29.3 | 34.3 | 37.8 | 29.3 | 30.8 | 34.3 | 25.8 |
| 34 Japan | 46.3 | 48.2 | 51.8 | 39.0 | 49.5 | 53.0 | 40.2 | 49.5 | 53.0 | 40.2 | 46.0 | 49.5 | 36.7 |
| 35 USA | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| Mean | 23.1 | 24.2 | 25.1 | 20.2 | 25.4 | 26.3 | 21.4 | 25.4 | 26.3 | 21.4 | 21.9 | 22.8 | 17.9 |

Cost of capital for inbound investment
2011

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 2 Belgium | 5.1 | 4.7 | 4.8 | 6.0 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 8 Estonia | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.8 | 3.0 | 4.8 |
| 11 Germany | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 12 Greece | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 4.8 |
| 13 Hungary | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 14 Ireland | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.3 | 4.9 | 5.0 | 6.1 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.5 | 3.6 | 5.2 |
| 16 Latvia | 5.2 | 5.2 | 5.2 | 5.3 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.4 | 3.4 | 4.8 |
| 19 Malta | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.4 | 3.4 | 4.8 |
| 23 Romania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.7 | 6.4 | 5.6 | 5.7 | 6.4 | 4.0 | 4.1 | 4.8 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 27 Sweden | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 28 UK | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 30 Norway | 5.3 | 4.8 | 4.9 | 6.3 | 5.6 | 5.7 | 7.0 | 5.6 | 5.7 | 7.0 | 3.4 | 3.5 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 32 Turkey | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.4 | 4.8 | 5.2 | 6.2 | 5.6 | 6.0 | 7.0 | 5.6 | 6.0 | 7.0 | 3.4 | 3.8 | 4.8 |
| 34 Japan | 5.5 | 4.4 | 5.0 | 7.0 | 5.6 | 6.2 | 8.2 | 5.6 | 6.2 | 8.2 | 2.2 | 2.8 | 4.9 |
| 35 USA | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| Mean | 5.4 | 5.0 | 5.2 | 6.1 | 5.6 | 5.8 | 6.7 | 5.7 | 5.9 | 6.8 | 3.9 | 4.1 | 4.9 |

EATR for inbound investment
2011

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 2 Belgium | 9.3 | 7.2 | 7.8 | 12.9 | 11.3 | 11.9 | 15.6 | 11.3 | 11.9 | 15.6 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 9.7 | 10.2 | 10.2 | 8.8 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 6.0 |
| 6 Czech Republic | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 7 Denmark | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 8 Estonia | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 9 Finland | 8.9 | 7.0 | 7.0 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 1.2 | 1.2 | 6.7 |
| 10 France | 10.1 | 7.0 | 7.6 | 15.6 | 11.3 | 11.9 | 19.9 | 11.3 | 11.9 | 19.9 | -0.9 | -0.3 | 7.6 |
| 11 Germany | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 12 Greece | 10.6 | 10.2 | 10.2 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 6.7 |
| 13 Hungary | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 14 Ireland | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 15 Italy | 10.0 | 8.0 | 8.5 | 13.5 | 11.2 | 11.8 | 15.8 | 11.2 | 11.8 | 15.8 | 1.9 | 2.4 | 9.4 |
| 16 Latvia | 8.5 | 8.4 | 8.4 | 8.6 | 10.2 | 10.2 | 9.7 | 10.2 | 10.2 | 9.7 | 5.0 | 5.0 | 6.7 |
| 17 Lithuania | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 18 Luxembourg | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 0.2 | 0.2 | 6.7 |
| 19 Malta | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 20 Netherlands | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 21 Poland | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 22 Portugal | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 0.1 | 0.1 | 6.7 |
| 23 Romania | 9.0 | 8.3 | 8.3 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 4.6 | 4.6 | 6.7 |
| 24 Slovakia | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 25 Slovenia | 9.7 | 8.4 | 8.8 | 11.9 | 10.9 | 11.2 | 14.4 | 10.9 | 11.2 | 14.4 | 3.9 | 4.2 | 7.4 |
| 26 Spain | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 27 Sweden | 8.9 | 7.1 | 7.1 | 12.5 | 10.2 | 10.2 | 15.7 | 10.2 | 10.2 | 15.7 | 1.3 | 1.3 | 6.7 |
| 28 UK | 8.9 | 7.0 | 7.0 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 1.2 | 1.2 | 6.7 |
| 29 FYROM | 20.5 | 20.0 | 21.5 | 20.1 | 19.6 | 21.2 | 19.8 | 23.1 | 24.7 | 23.2 | 19.6 | 21.2 | 19.8 |
| 30 Norway | 9.5 | 7.3 | 7.6 | 13.6 | 10.8 | 11.1 | 17.1 | 10.8 | 11.1 | 17.1 | 1.0 | 1.3 | 7.3 |
| 31 Switzerland | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.8 | 2.8 | 6.7 |
| 32 Turkey | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 33 Canada | 12.7 | 10.2 | 11.9 | 16.1 | 13.5 | 15.2 | 19.4 | 13.5 | 15.2 | 19.4 | 4.1 | 5.8 | 10.0 |
| 34 Japan | 14.3 | 9.8 | 12.3 | 20.8 | 14.8 | 17.2 | 25.7 | 14.8 | 17.2 | 25.7 | 0.7 | 3.1 | 11.6 |
| 35 USA | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| Mean | 11.3 | 9.5 | 10.2 | 14.1 | 12.1 | 12.7 | 16.7 | 12.4 | 13.0 | 17.1 | 4.8 | 5.4 | 9.0 |

Cost of capital for outbound investment
2012

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 5.3 | 5.6 | 5.6 | 4.6 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.0 | 4.9 | 4.9 | 3.9 |
| 4 Croatia | 5.5 | 5.7 | 6.1 | 4.8 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.1 | 5.5 | 4.2 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.3 | 5.9 | 5.9 | 5.6 | 5.9 | 5.9 | 5.6 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 7 Denmark | 5.9 | 6.3 | 6.3 | 5.0 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 5.7 | 5.7 | 4.4 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.3 | 6.8 | 6.8 | 5.4 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 6.2 | 6.2 | 4.8 |
| 10 France | 7.2 | 8.1 | 8.1 | 5.2 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 5.6 | 7.4 | 7.4 | 4.5 |
| 11 Germany | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 12 Greece | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.4 | 5.4 | 4.5 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 5.6 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.2 | 5.2 | 4.6 |
| 16 Latvia | 5.2 | 5.1 | 5.1 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.5 |
| 18 Luxembourg | 6.0 | 6.6 | 6.6 | 4.7 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 5.9 | 5.9 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 7.2 | 7.2 | 5.0 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.5 | 6.5 | 4.3 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 25 Slovenia | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.4 | 5.4 | 4.7 |
| 26 Spain | 7.5 | 8.3 | 8.3 | 6.0 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 6.4 | 7.5 | 7.5 | 5.2 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.1 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 6.7 | 6.7 | 5.5 |
| 29 FYROM | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 7.0 | 7.1 | 8.1 | 5.7 | 7.4 | 8.5 | 6.1 | 7.4 | 8.5 | 6.1 | 6.4 | 7.4 | 5.1 |
| 34 Japan | 9.1 | 9.7 | 11.0 | 6.6 | 10.2 | 11.4 | 7.1 | 10.2 | 11.4 | 7.1 | 8.9 | 10.2 | 5.8 |
| 35 USA | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| Mean | 6.2 | 6.5 | 6.7 | 5.3 | 6.8 | 7.0 | 5.6 | 6.8 | 7.0 | 5.6 | 5.9 | 6.1 | 4.7 |

EATR for outbound investment
2012

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 26.4 | 27.5 | 27.5 | 24.1 | 28.7 | 28.7 | 25.4 | 28.7 | 28.7 | 25.4 | 25.2 | 25.2 | 21.9 |
| 4 Croatia | 20.0 | 20.5 | 22.2 | 17.4 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 18.2 | 20.0 | 15.1 |
| 5 Cyprus | 11.9 | 12.2 | 12.2 | 11.2 | 13.4 | 13.4 | 12.4 | 13.4 | 13.4 | 12.4 | 10.0 | 10.0 | 8.9 |
| 6 Czech Republic | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 7 Denmark | 22.1 | 23.8 | 23.8 | 18.6 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 19.8 | 21.5 | 21.5 | 16.3 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 23.4 | 25.1 | 25.1 | 20.0 | 26.3 | 26.3 | 21.2 | 26.3 | 26.3 | 21.2 | 22.8 | 22.8 | 17.7 |
| 10 France | 34.4 | 37.5 | 37.5 | 28.4 | 38.7 | 38.7 | 29.6 | 38.7 | 38.7 | 29.6 | 35.2 | 35.2 | 26.1 |
| 11 Germany | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 12 Greece | 17.6 | 18.7 | 18.7 | 15.2 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 16.5 | 16.5 | 13.0 |
| 13 Hungary | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 25.1 | 25.8 | 25.8 | 23.8 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 25.0 | 23.6 | 23.6 | 21.5 |
| 16 Latvia | 12.1 | 11.7 | 11.7 | 13.1 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 9.4 | 9.4 | 10.9 |
| 17 Lithuania | 12.7 | 13.3 | 13.3 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 11.1 | 11.1 | 9.3 |
| 18 Luxembourg | 25.1 | 27.2 | 27.2 | 20.7 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 25.0 | 25.0 | 18.4 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 22.6 | 24.4 | 24.4 | 19.2 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 22.1 | 22.1 | 16.9 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 28.5 | 31.0 | 31.0 | 23.6 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 28.8 | 28.8 | 21.3 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 25 Slovenia | 16.4 | 17.4 | 17.4 | 14.6 | 18.6 | 18.6 | 15.8 | 18.6 | 18.6 | 15.8 | 15.1 | 15.1 | 12.3 |
| 26 Spain | 32.5 | 34.9 | 34.9 | 27.9 | 36.1 | 36.1 | 29.1 | 36.1 | 36.1 | 29.1 | 32.6 | 32.6 | 25.6 |
| 27 Sweden | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| 28 UK | 25.3 | 26.9 | 26.9 | 22.0 | 28.1 | 28.1 | 23.2 | 28.1 | 28.1 | 23.2 | 24.6 | 24.6 | 19.7 |
| 29 FYROM | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 30 Norway | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 31 Switzerland | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 31.2 | 31.5 | 35.0 | 27.1 | 32.8 | 36.3 | 28.3 | 32.8 | 36.3 | 28.3 | 29.3 | 32.8 | 24.8 |
| 34 Japan | 44.9 | 46.6 | 50.1 | 38.0 | 47.8 | 51.3 | 39.2 | 47.8 | 51.3 | 39.2 | 44.3 | 47.8 | 35.7 |
| 35 USA | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| Mean | 22.9 | 24.0 | 24.8 | 20.0 | 25.2 | 26.0 | 21.2 | 25.2 | 26.0 | 21.2 | 21.7 | 22.5 | 17.7 |

Cost of capital for inbound investment
2012

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 2 Belgium | 5.2 | 4.7 | 4.8 | 6.0 | 5.6 | 5.7 | 6.7 | 5.6 | 5.7 | 6.7 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.6 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 8 Estonia | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.7 | 6.7 | 5.6 | 5.7 | 7.7 | 5.6 | 5.7 | 7.7 | 2.7 | 2.8 | 4.8 |
| 11 Germany | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 12 Greece | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 4.8 |
| 13 Hungary | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 14 Ireland | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.3 | 4.9 | 5.0 | 6.1 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.5 | 3.6 | 5.2 |
| 16 Latvia | 5.2 | 5.2 | 5.2 | 5.3 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.4 | 3.4 | 4.8 |
| 19 Malta | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.4 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 3.2 | 3.2 | 4.8 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.2 | 4.3 | 4.8 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 27 Sweden | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 28 UK | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 30 Norway | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 32 Turkey | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 34 Japan | 5.5 | 4.5 | 5.1 | 6.9 | 5.6 | 6.2 | 8.0 | 5.6 | 6.2 | 8.0 | 2.4 | 3.0 | 4.9 |
| 35 USA | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| Mean | 5.4 | 5.0 | 5.2 | 6.1 | 5.6 | 5.8 | 6.7 | 5.7 | 5.9 | 6.8 | 4.0 | 4.2 | 4.9 |

EATR for inbound investment
2012

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 2 Belgium | 9.4 | 7.2 | 7.8 | 13.3 | 11.3 | 11.9 | 16.1 | 11.3 | 11.9 | 16.1 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 9.7 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 5.7 |
| 6 Czech Republic | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 7 Denmark | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 8 Estonia | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 9 Finland | 8.9 | 7.2 | 7.2 | 12.3 | 10.2 | 10.2 | 15.3 | 10.2 | 10.2 | 15.3 | 1.7 | 1.7 | 6.7 |
| 10 France | 10.2 | 6.9 | 7.5 | 16.0 | 11.4 | 12.0 | 20.5 | 11.4 | 12.0 | 20.5 | -1.5 | -0.8 | 7.7 |
| 11 Germany | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 12 Greece | 10.6 | 10.2 | 10.2 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 6.7 |
| 13 Hungary | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 14 Ireland | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 15 Italy | 10.0 | 8.0 | 8.5 | 13.5 | 11.2 | 11.8 | 15.8 | 11.2 | 11.8 | 15.8 | 1.9 | 2.4 | 9.4 |
| 16 Latvia | 8.5 | 8.4 | 8.4 | 8.6 | 10.2 | 10.2 | 9.7 | 10.2 | 10.2 | 9.7 | 5.0 | 5.0 | 6.7 |
| 17 Lithuania | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 18 Luxembourg | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 0.2 | 0.2 | 6.7 |
| 19 Malta | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 20 Netherlands | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 21 Poland | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 22 Portugal | 8.9 | 6.4 | 6.4 | 13.9 | 10.2 | 10.2 | 17.7 | 10.2 | 10.2 | 17.7 | -0.8 | -0.8 | 6.7 |
| 23 Romania | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 24 Slovakia | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 25 Slovenia | 9.6 | 8.6 | 8.9 | 11.4 | 10.8 | 11.1 | 13.6 | 10.8 | 11.1 | 13.6 | 4.5 | 4.8 | 7.3 |
| 26 Spain | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 27 Sweden | 8.9 | 7.1 | 7.1 | 12.5 | 10.2 | 10.2 | 15.7 | 10.2 | 10.2 | 15.7 | 1.3 | 1.3 | 6.7 |
| 28 UK | 8.9 | 7.3 | 7.3 | 12.2 | 10.2 | 10.2 | 15.1 | 10.2 | 10.2 | 15.1 | 1.9 | 1.9 | 6.7 |
| 29 FYROM | 20.5 | 20.0 | 21.5 | 20.1 | 19.6 | 21.2 | 19.8 | 23.1 | 24.7 | 23.2 | 19.6 | 21.2 | 19.8 |
| 30 Norway | 8.9 | 6.8 | 6.8 | 13.1 | 10.2 | 10.2 | 16.5 | 10.2 | 10.2 | 16.5 | 0.5 | 0.5 | 6.7 |
| 31 Switzerland | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.8 | 2.8 | 6.7 |
| 32 Turkey | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 33 Canada | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 34 Japan | 14.2 | 10.0 | 12.5 | 20.2 | 14.7 | 17.1 | 24.9 | 14.7 | 17.1 | 24.9 | 1.4 | 3.8 | 11.6 |
| 35 USA | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| Mean | 11.3 | 9.6 | 10.3 | 14.0 | 12.0 | 12.7 | 16.7 | 12.4 | 13.0 | 17.0 | 5.0 | 5.6 | 9.0 |

Cost of capital for outbound investment
2013

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 5.3 | 5.7 | 5.7 | 4.6 | 6.1 | 6.1 | 4.9 | 6.1 | 6.1 | 4.9 | 5.0 | 5.0 | 3.9 |
| 4 Croatia | 5.5 | 5.7 | 6.1 | 4.8 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.1 | 5.5 | 4.2 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.5 | 5.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 7 Denmark | 5.9 | 6.3 | 6.3 | 5.0 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 5.7 | 5.7 | 4.4 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.1 | 6.5 | 6.5 | 5.2 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 5.5 | 5.9 | 5.9 | 4.6 |
| 10 France | 7.3 | 8.2 | 8.2 | 5.3 | 8.6 | 8.6 | 5.7 | 8.6 | 8.6 | 5.7 | 7.5 | 7.5 | 4.6 |
| 11 Germany | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.3 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 5.6 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.2 | 5.2 | 4.6 |
| 16 Latvia | 5.2 | 5.1 | 5.1 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 18 Luxembourg | 6.1 | 6.7 | 6.7 | 4.8 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.0 | 6.0 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.2 | 6.2 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 5.7 | 5.7 | 4.3 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 7.2 | 7.2 | 5.0 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.5 | 6.5 | 4.3 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.0 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.3 | 5.6 | 5.6 | 4.4 |
| 25 Slovenia | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.3 | 5.3 | 4.7 |
| 26 Spain | 7.7 | 8.5 | 8.5 | 6.1 | 8.9 | 8.9 | 6.6 | 8.9 | 8.9 | 6.6 | 7.7 | 7.7 | 5.4 |
| 27 Sweden | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 28 UK | 6.8 | 7.2 | 7.2 | 6.1 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.4 | 6.6 | 6.6 | 5.5 |
| 29 FYROM | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 33 Canada | 6.9 | 7.0 | 8.1 | 5.7 | 7.4 | 8.4 | 6.1 | 7.4 | 8.4 | 6.1 | 6.4 | 7.4 | 5.0 |
| 34 Japan | 9.1 | 9.7 | 11.0 | 6.6 | 10.2 | 11.4 | 7.1 | 10.2 | 11.4 | 7.1 | 8.9 | 10.2 | 5.8 |
| 35 USA | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| Mean | 6.2 | 6.5 | 6.7 | 5.3 | 6.8 | 7.1 | 5.7 | 6.8 | 7.1 | 5.7 | 5.9 | 6.1 | 4.7 |

EATR for outbound investment
2013

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 26.6 | 27.9 | 27.9 | 24.1 | 29.1 | 29.1 | 25.3 | 29.1 | 29.1 | 25.3 | 25.6 | 25.6 | 21.8 |
| 4 Croatia | 20.0 | 20.5 | 22.2 | 17.4 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 18.2 | 20.0 | 15.1 |
| 5 Cyprus | 15.3 | 16.0 | 16.0 | 13.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 13.7 | 13.7 | 11.6 |
| 6 Czech Republic | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 7 Denmark | 22.1 | 23.8 | 23.8 | 18.6 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 19.8 | 21.5 | 21.5 | 16.3 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 22.4 | 24.0 | 24.0 | 19.1 | 25.2 | 25.2 | 20.3 | 25.2 | 25.2 | 20.3 | 21.8 | 21.8 | 17.0 |
| 10 France | 34.8 | 37.9 | 37.9 | 28.8 | 39.1 | 39.1 | 30.0 | 39.1 | 39.1 | 30.0 | 35.6 | 35.6 | 26.5 |
| 11 Germany | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 12 Greece | 24.2 | 26.0 | 26.0 | 20.4 | 27.2 | 27.2 | 21.7 | 27.2 | 27.2 | 21.7 | 23.7 | 23.7 | 18.2 |
| 13 Hungary | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.2 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 25.1 | 25.8 | 25.8 | 23.8 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 25.0 | 23.6 | 23.6 | 21.5 |
| 16 Latvia | 12.1 | 11.6 | 11.6 | 13.1 | 12.8 | 12.8 | 14.4 | 12.8 | 12.8 | 14.4 | 9.3 | 9.3 | 10.9 |
| 17 Lithuania | 13.7 | 14.2 | 14.2 | 12.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 12.0 | 12.0 | 10.2 |
| 18 Luxembourg | 25.6 | 27.9 | 27.9 | 21.2 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 25.6 | 25.6 | 18.9 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 21.7 | 23.4 | 23.4 | 18.3 | 24.6 | 24.6 | 19.5 | 24.6 | 24.6 | 19.5 | 21.2 | 21.2 | 16.1 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.5 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 28.6 | 31.0 | 31.0 | 23.6 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 28.8 | 28.8 | 21.3 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 20.3 | 21.8 | 21.8 | 17.3 | 23.1 | 23.1 | 18.5 | 23.1 | 23.1 | 18.5 | 19.6 | 19.6 | 15.1 |
| 25 Slovenia | 15.5 | 16.3 | 16.3 | 13.9 | 17.5 | 17.5 | 15.1 | 17.5 | 17.5 | 15.1 | 14.1 | 14.1 | 11.6 |
| 26 Spain | 33.9 | 36.3 | 36.3 | 28.9 | 37.6 | 37.6 | 30.2 | 37.6 | 37.6 | 30.2 | 33.9 | 33.9 | 26.5 |
| 27 Sweden | 19.5 | 20.8 | 20.8 | 16.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 18.6 | 18.6 | 14.6 |
| 28 UK | 24.4 | 25.9 | 25.9 | 21.3 | 27.1 | 27.1 | 22.5 | 27.1 | 27.1 | 22.5 | 23.6 | 23.6 | 19.1 |
| 29 FYROM | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 30 Norway | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 31 Switzerland | 18.7 | 20.2 | 20.2 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 33 Canada | 31.1 | 31.4 | 34.9 | 27.0 | 32.7 | 36.2 | 28.2 | 32.7 | 36.2 | 28.2 | 29.2 | 32.7 | 24.7 |
| 34 Japan | 44.9 | 46.6 | 50.1 | 38.0 | 47.8 | 51.3 | 39.2 | 47.8 | 51.3 | 39.2 | 44.3 | 47.8 | 35.7 |
| 35 USA | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| Mean | 23.2 | 24.3 | 25.1 | 20.2 | 25.5 | 26.3 | 21.4 | 25.5 | 26.3 | 21.4 | 22.0 | 22.8 | 17.9 |

Cost of capital for inbound investment
2013

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 2 Belgium | 5.2 | 4.7 | 4.8 | 6.1 | 5.6 | 5.7 | 6.8 | 5.6 | 5.7 | 6.8 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.4 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 4.6 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 8 Estonia | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.7 | 6.7 | 5.6 | 5.7 | 7.7 | 5.6 | 5.7 | 7.7 | 2.7 | 2.8 | 4.8 |
| 11 Germany | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 12 Greece | 5.8 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 4.8 |
| 13 Hungary | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 14 Ireland | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.3 | 4.9 | 5.0 | 6.1 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.5 | 3.6 | 5.2 |
| 16 Latvia | 5.2 | 5.2 | 5.2 | 5.2 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 19 Malta | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.4 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 3.2 | 3.2 | 4.8 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.3 | 4.3 | 4.8 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.9 | 3.9 | 4.8 |
| 28 UK | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.8 | 3.8 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 30 Norway | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 32 Turkey | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 34 Japan | 5.5 | 4.5 | 5.1 | 6.9 | 5.6 | 6.2 | 8.0 | 5.6 | 6.2 | 8.0 | 2.4 | 3.0 | 4.9 |
| 35 USA | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| Mean | 5.5 | 5.0 | 5.2 | 6.1 | 5.6 | 5.8 | 6.7 | 5.7 | 5.9 | 6.8 | 4.0 | 4.2 | 4.9 |

EATR for inbound investment
2013

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 2 Belgium | 9.5 | 7.2 | 7.8 | 13.5 | 11.3 | 11.9 | 16.4 | 11.3 | 11.9 | 16.4 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 9.9 | 10.2 | 10.2 | 9.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 5.5 |
| 6 Czech Republic | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 7 Denmark | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 8 Estonia | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 9 Finland | 8.9 | 7.2 | 7.2 | 12.3 | 10.2 | 10.2 | 15.3 | 10.2 | 10.2 | 15.3 | 1.7 | 1.7 | 6.7 |
| 10 France | 10.2 | 6.9 | 7.5 | 16.0 | 11.4 | 12.0 | 20.5 | 11.4 | 12.0 | 20.5 | -1.5 | -0.8 | 7.7 |
| 11 Germany | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 12 Greece | 11.0 | 10.2 | 10.2 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 6.7 |
| 13 Hungary | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 14 Ireland | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 15 Italy | 10.0 | 8.0 | 8.5 | 13.5 | 11.2 | 11.8 | 15.8 | 11.2 | 11.8 | 15.8 | 1.9 | 2.4 | 9.4 |
| 16 Latvia | 8.5 | 8.4 | 8.4 | 8.6 | 10.2 | 10.2 | 9.6 | 10.2 | 10.2 | 9.6 | 5.0 | 5.0 | 6.7 |
| 17 Lithuania | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 18 Luxembourg | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.9 | 10.2 | 10.2 | 16.9 | 0.0 | 0.0 | 6.7 |
| 19 Malta | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 20 Netherlands | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 21 Poland | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 22 Portugal | 8.9 | 6.4 | 6.4 | 13.9 | 10.2 | 10.2 | 17.7 | 10.2 | 10.2 | 17.7 | -0.8 | -0.8 | 6.7 |
| 23 Romania | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 24 Slovakia | 10.8 | 10.2 | 10.2 | 11.9 | 10.2 | 10.2 | 14.7 | 10.2 | 10.2 | 14.7 | 10.2 | 10.2 | 6.7 |
| 25 Slovenia | 9.6 | 8.7 | 9.0 | 11.2 | 10.8 | 11.1 | 13.2 | 10.8 | 11.1 | 13.2 | 4.8 | 5.1 | 7.3 |
| 26 Spain | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 27 Sweden | 8.9 | 7.6 | 7.6 | 11.6 | 10.2 | 10.2 | 14.2 | 10.2 | 10.2 | 14.2 | 2.7 | 2.7 | 6.7 |
| 28 UK | 8.9 | 7.4 | 7.4 | 11.9 | 10.2 | 10.2 | 14.7 | 10.2 | 10.2 | 14.7 | 2.2 | 2.2 | 6.7 |
| 29 FYROM | 20.5 | 20.0 | 21.5 | 20.1 | 19.6 | 21.2 | 19.8 | 23.1 | 24.7 | 23.2 | 19.6 | 21.2 | 19.8 |
| 30 Norway | 8.9 | 6.8 | 6.8 | 13.1 | 10.2 | 10.2 | 16.5 | 10.2 | 10.2 | 16.5 | 0.5 | 0.5 | 6.7 |
| 31 Switzerland | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.9 | 2.9 | 6.7 |
| 32 Turkey | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 33 Canada | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 34 Japan | 14.2 | 10.0 | 12.5 | 20.2 | 14.7 | 17.1 | 24.9 | 14.7 | 17.1 | 24.9 | 1.4 | 3.8 | 11.6 |
| 35 USA | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| Mean | 11.3 | 9.6 | 10.3 | 14.1 | 12.0 | 12.7 | 16.8 | 12.4 | 13.0 | 17.1 | 5.0 | 5.7 | 9.0 |

Cost of capital for outbound investment
2014

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 5.4 | 5.8 | 5.8 | 4.6 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.0 | 5.1 | 5.1 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.5 | 5.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 7 Denmark | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 5.5 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 5.9 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.6 | 5.6 | 4.7 |
| 10 France | 7.6 | 8.4 | 9.1 | 5.3 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 7.7 | 8.3 | 4.5 |
| 11 Germany | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.3 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 15 Italy | 5.4 | 5.5 | 5.5 | 5.2 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 5.6 | 4.8 | 4.8 | 4.6 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 18 Luxembourg | 6.1 | 6.7 | 6.7 | 4.8 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.0 | 6.0 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 7.2 | 7.2 | 5.0 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.5 | 6.5 | 4.3 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.8 | 6.1 | 6.1 | 5.0 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.5 | 5.5 | 4.5 |
| 25 Slovenia | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.3 | 5.3 | 4.7 |
| 26 Spain | 7.6 | 8.4 | 8.4 | 6.1 | 8.8 | 8.8 | 6.5 | 8.8 | 8.8 | 6.5 | 7.6 | 7.6 | 5.3 |
| 27 Sweden | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 28 UK | 6.7 | 7.0 | 7.0 | 6.1 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 6.5 | 6.5 | 5.5 |
| 29 FYROM | 5.5 | 4.9 | 5.9 | 5.5 | 5.2 | 6.2 | 5.8 | 5.2 | 6.2 | 5.8 | 4.4 | 5.4 | 5.0 |
| 30 Norway | 6.4 | 6.9 | 6.9 | 5.3 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 5.6 | 6.3 | 6.3 | 4.7 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 7.0 | 5.3 | 6.4 | 7.3 | 5.6 | 6.4 | 7.3 | 5.6 | 5.4 | 6.4 | 4.6 |
| 33 Canada | 6.9 | 7.0 | 8.1 | 5.7 | 7.4 | 8.4 | 6.1 | 7.4 | 8.4 | 6.1 | 6.3 | 7.4 | 5.0 |
| 34 Japan | 8.8 | 9.3 | 10.5 | 6.7 | 9.7 | 11.0 | 7.1 | 9.7 | 11.0 | 7.1 | 8.5 | 9.7 | 5.9 |
| 35 USA | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| Mean | 6.2 | 6.5 | 6.7 | 5.3 | 6.8 | 7.1 | 5.7 | 6.8 | 7.1 | 5.7 | 5.9 | 6.1 | 4.7 |

EATR for outbound investment
2014

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 26.8 | 28.1 | 28.1 | 24.1 | 29.3 | 29.3 | 25.4 | 29.3 | 29.3 | 25.4 | 25.8 | 25.8 | 21.9 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 15.3 | 16.0 | 16.0 | 13.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 13.7 | 13.7 | 11.6 |
| 6 Czech Republic | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 7 Denmark | 22.3 | 24.0 | 24.0 | 18.9 | 25.2 | 25.2 | 20.1 | 25.2 | 25.2 | 20.1 | 21.7 | 21.7 | 16.7 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 18.4 | 19.5 | 19.5 | 16.1 | 20.7 | 20.7 | 17.3 | 20.7 | 20.7 | 17.3 | 17.3 | 17.3 | 13.9 |
| 10 France | 39.0 | 41.4 | 43.3 | 32.3 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 39.2 | 41.0 | 30.1 |
| 11 Germany | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 12 Greece | 24.2 | 26.0 | 26.0 | 20.4 | 27.2 | 27.2 | 21.7 | 27.2 | 27.2 | 21.7 | 23.7 | 23.7 | 18.2 |
| 13 Hungary | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 14 Ireland | 14.4 | 15.0 | 15.0 | 13.2 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 15 Italy | 24.2 | 24.6 | 24.6 | 23.6 | 25.8 | 25.8 | 24.9 | 25.8 | 25.8 | 24.9 | 22.3 | 22.3 | 21.4 |
| 16 Latvia | 14.3 | 14.9 | 14.9 | 13.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.6 | 12.6 | 10.9 |
| 17 Lithuania | 13.7 | 14.2 | 14.2 | 12.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 12.0 | 12.0 | 10.2 |
| 18 Luxembourg | 25.6 | 27.9 | 27.9 | 21.2 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 25.6 | 25.6 | 18.9 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 22.7 | 24.4 | 24.4 | 19.2 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 22.1 | 22.1 | 16.9 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.5 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 28.5 | 31.0 | 31.0 | 23.6 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 28.8 | 28.8 | 21.3 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 19.5 | 20.9 | 20.9 | 16.7 | 22.1 | 22.1 | 17.9 | 22.1 | 22.1 | 17.9 | 18.6 | 18.6 | 14.4 |
| 25 Slovenia | 15.5 | 16.3 | 16.3 | 13.9 | 17.5 | 17.5 | 15.1 | 17.5 | 17.5 | 15.1 | 14.1 | 14.1 | 11.6 |
| 26 Spain | 32.8 | 35.1 | 35.1 | 28.1 | 36.3 | 36.3 | 29.3 | 36.3 | 36.3 | 29.3 | 32.8 | 32.8 | 25.9 |
| 27 Sweden | 19.5 | 20.8 | 20.8 | 16.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 18.6 | 18.6 | 14.6 |
| 28 UK | 22.5 | 23.8 | 23.8 | 19.9 | 25.0 | 25.0 | 21.1 | 25.0 | 25.0 | 21.1 | 21.5 | 21.5 | 17.7 |
| 29 FYROM | 12.8 | 10.4 | 14.8 | 13.2 | 11.6 | 16.0 | 14.4 | 11.6 | 16.0 | 14.4 | 8.1 | 12.5 | 11.0 |
| 30 Norway | 25.2 | 27.2 | 27.2 | 21.3 | 28.4 | 28.4 | 22.5 | 28.4 | 28.4 | 22.5 | 24.9 | 24.9 | 19.1 |
| 31 Switzerland | 18.7 | 20.2 | 20.2 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 25.0 | 24.7 | 28.2 | 22.0 | 26.0 | 29.4 | 23.2 | 26.0 | 29.4 | 23.2 | 22.5 | 26.0 | 19.7 |
| 33 Canada | 31.0 | 31.4 | 34.9 | 26.9 | 32.6 | 36.1 | 28.1 | 32.6 | 36.1 | 28.1 | 29.1 | 32.6 | 24.6 |
| 34 Japan | 42.7 | 44.1 | 47.6 | 36.4 | 45.3 | 48.9 | 37.7 | 45.3 | 48.9 | 37.7 | 41.8 | 45.3 | 34.1 |
| 35 USA | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| Mean | 23.0 | 24.1 | 24.8 | 20.0 | 25.3 | 26.0 | 21.2 | 25.3 | 26.0 | 21.2 | 21.8 | 22.6 | 17.7 |

Cost of capital for inbound investment
2014

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 2 Belgium | 5.2 | 4.7 | 4.8 | 6.1 | 5.6 | 5.7 | 6.8 | 5.6 | 5.7 | 6.8 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 5 Cyprus | 5.4 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 4.4 | 4.4 | 5.8 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 8 Estonia | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 9 Finland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 10 France | 5.4 | 4.6 | 4.7 | 6.8 | 5.6 | 5.8 | 7.8 | 6.0 | 6.2 | 8.2 | 2.5 | 2.7 | 4.8 |
| 11 Germany | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 12 Greece | 5.8 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 4.8 |
| 13 Hungary | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 14 Ireland | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.3 | 4.9 | 5.0 | 6.0 | 5.6 | 5.7 | 6.4 | 5.6 | 5.7 | 6.4 | 3.5 | 3.6 | 5.2 |
| 16 Latvia | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 19 Malta | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.4 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 3.2 | 3.2 | 4.8 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.3 | 4.3 | 4.8 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.9 | 3.9 | 4.8 |
| 28 UK | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 29 FYROM | 5.7 | 5.5 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.4 | 5.8 | 5.5 |
| 30 Norway | 5.3 | 4.9 | 4.9 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 32 Turkey | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 34 Japan | 5.5 | 4.6 | 5.1 | 6.8 | 5.6 | 6.2 | 7.8 | 5.6 | 6.2 | 7.8 | 2.7 | 3.2 | 4.9 |
| 35 USA | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| Mean | 5.4 | 5.0 | 5.2 | 6.1 | 5.6 | 5.8 | 6.7 | 5.7 | 5.8 | 6.8 | 4.0 | 4.1 | 4.9 |

EATR for inbound investment
2014

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 2 Belgium | 9.5 | 7.2 | 7.8 | 13.5 | 11.3 | 11.9 | 16.6 | 11.3 | 11.9 | 16.6 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 5 Cyprus | 9.2 | 8.3 | 8.3 | 11.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 11.1 | 4.6 | 4.6 | 11.1 |
| 6 Czech Republic | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 7 Denmark | 8.9 | 7.2 | 7.2 | 12.3 | 10.2 | 10.2 | 15.3 | 10.2 | 10.2 | 15.3 | 1.7 | 1.7 | 6.7 |
| 8 Estonia | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 9 Finland | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 10 France | 13.5 | 10.2 | 10.8 | 19.5 | 14.5 | 15.2 | 23.9 | 16.2 | 16.8 | 25.5 | 1.7 | 2.3 | 11.0 |
| 11 Germany | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 12 Greece | 11.0 | 10.2 | 10.2 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 6.7 |
| 13 Hungary | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 14 Ireland | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 15 Italy | 9.8 | 7.9 | 8.5 | 12.9 | 11.2 | 11.8 | 14.9 | 11.2 | 11.8 | 14.9 | 1.8 | 2.3 | 9.2 |
| 16 Latvia | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 17 Lithuania | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 18 Luxembourg | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.9 | 10.2 | 10.2 | 16.9 | 0.0 | 0.0 | 6.7 |
| 19 Malta | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 20 Netherlands | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 21 Poland | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 22 Portugal | 8.9 | 6.4 | 6.4 | 13.9 | 10.2 | 10.2 | 17.7 | 10.2 | 10.2 | 17.7 | -0.8 | -0.8 | 6.7 |
| 23 Romania | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 24 Slovakia | 10.7 | 10.2 | 10.2 | 11.7 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 6.7 |
| 25 Slovenia | 9.6 | 8.7 | 9.0 | 11.2 | 10.8 | 11.1 | 13.2 | 10.8 | 11.1 | 13.2 | 4.8 | 5.1 | 7.3 |
| 26 Spain | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 27 Sweden | 8.9 | 7.6 | 7.6 | 11.6 | 10.2 | 10.2 | 14.2 | 10.2 | 10.2 | 14.2 | 2.7 | 2.7 | 6.7 |
| 28 UK | 8.9 | 7.7 | 7.7 | 11.5 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 2.9 | 2.9 | 6.7 |
| 29 FYROM | 13.9 | 13.2 | 15.0 | 13.4 | 13.5 | 15.2 | 13.6 | 13.5 | 15.2 | 13.6 | 12.8 | 14.5 | 12.9 |
| 30 Norway | 8.9 | 6.9 | 6.9 | 12.8 | 10.2 | 10.2 | 16.1 | 10.2 | 10.2 | 16.1 | 0.8 | 0.8 | 6.7 |
| 31 Switzerland | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.9 | 2.9 | 6.7 |
| 32 Turkey | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 33 Canada | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 34 Japan | 14.1 | 10.3 | 12.7 | 19.5 | 14.6 | 17.0 | 23.8 | 14.6 | 17.0 | 23.8 | 2.3 | 4.6 | 11.5 |
| 35 USA | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| Mean | 11.1 | 9.4 | 10.0 | 13.9 | 11.8 | 12.5 | 16.5 | 12.1 | 12.7 | 16.8 | 4.8 | 5.4 | 8.9 |

Cost of capital for outbound investment
2015

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 5.7 | 6.3 | 6.3 | 4.6 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.0 | 5.6 | 5.6 | 3.9 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.5 | 5.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 7 Denmark | 6.0 | 6.4 | 6.4 | 5.2 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.6 |
| 8 Estonia | 5.6 | 4.7 | 6.4 | 5.6 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 4.1 | 5.9 | 5.0 |
| 9 Finland | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 10 France | 7.6 | 8.4 | 9.1 | 5.3 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 7.7 | 8.3 | 4.5 |
| 11 Germany | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 12 Greece | 6.5 | 7.2 | 7.2 | 5.3 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.3 | 5.3 | 4.9 |
| 15 Italy | 5.3 | 5.3 | 5.3 | 5.2 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.6 | 4.6 | 4.6 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 18 Luxembourg | 6.1 | 6.7 | 6.7 | 4.8 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.0 | 6.0 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 21 Poland | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.3 | 7.0 | 7.0 | 5.0 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 5.4 | 6.3 | 6.3 | 4.4 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.4 | 5.6 | 5.6 | 4.5 |
| 25 Slovenia | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.3 | 5.3 | 4.7 |
| 26 Spain | 8.2 | 8.9 | 8.9 | 6.8 | 9.3 | 9.3 | 7.2 | 9.3 | 9.3 | 7.2 | 8.1 | 8.1 | 6.1 |
| 27 Sweden | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 28 UK | 6.6 | 6.9 | 6.9 | 6.1 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 6.4 | 6.4 | 5.5 |
| 29 FYROM | 5.5 | 4.9 | 5.9 | 5.5 | 5.2 | 6.2 | 5.8 | 5.2 | 6.2 | 5.8 | 4.4 | 5.4 | 5.0 |
| 30 Norway | 6.4 | 6.9 | 6.9 | 5.3 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 5.6 | 6.3 | 6.3 | 4.7 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 32 Turkey | 5.0 | 4.3 | 5.3 | 5.3 | 4.7 | 5.7 | 5.6 | 4.7 | 5.7 | 5.6 | 3.7 | 4.7 | 4.6 |
| 33 Canada | 7.1 | 7.2 | 8.2 | 5.9 | 7.6 | 8.6 | 6.2 | 7.6 | 8.6 | 6.2 | 6.5 | 7.6 | 5.2 |
| 34 Japan | 8.6 | 9.0 | 10.2 | 6.7 | 9.4 | 10.6 | 7.1 | 9.4 | 10.6 | 7.1 | 8.3 | 9.4 | 5.9 |
| 35 USA | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| Mean | 6.2 | 6.5 | 6.7 | 5.4 | 6.8 | 7.0 | 5.7 | 6.8 | 7.0 | 5.7 | 5.9 | 6.1 | 4.8 |

EATR for outbound investment
2015

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 27.9 | 29.8 | 29.8 | 24.1 | 31.0 | 31.0 | 25.4 | 31.0 | 31.0 | 25.4 | 27.5 | 27.5 | 21.9 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 15.3 | 16.0 | 16.0 | 13.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 13.7 | 13.7 | 11.6 |
| 6 Czech Republic | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 7 Denmark | 21.4 | 23.0 | 23.0 | 18.3 | 24.2 | 24.2 | 19.5 | 24.2 | 24.2 | 19.5 | 20.7 | 20.7 | 16.0 |
| 8 Estonia | 17.3 | 13.8 | 20.7 | 17.3 | 15.0 | 22.0 | 18.5 | 15.0 | 22.0 | 18.5 | 11.5 | 18.5 | 15.0 |
| 9 Finland | 18.6 | 19.8 | 19.8 | 16.4 | 20.9 | 20.9 | 17.5 | 20.9 | 20.9 | 17.5 | 17.5 | 17.5 | 14.2 |
| 10 France | 39.0 | 41.5 | 43.3 | 32.4 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 39.2 | 41.0 | 30.1 |
| 11 Germany | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 12 Greece | 27.2 | 29.4 | 29.4 | 22.8 | 30.6 | 30.6 | 24.0 | 30.6 | 30.6 | 24.0 | 27.2 | 27.2 | 20.5 |
| 13 Hungary | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 14 Ireland | 14.2 | 14.7 | 14.7 | 13.0 | 15.9 | 15.9 | 14.2 | 15.9 | 15.9 | 14.2 | 12.5 | 12.5 | 10.7 |
| 15 Italy | 23.8 | 23.9 | 23.9 | 23.7 | 25.1 | 25.1 | 24.9 | 25.1 | 25.1 | 24.9 | 21.6 | 21.6 | 21.4 |
| 16 Latvia | 14.3 | 14.9 | 14.9 | 13.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.6 | 12.6 | 10.9 |
| 17 Lithuania | 13.7 | 14.2 | 14.2 | 12.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 12.0 | 12.0 | 10.2 |
| 18 Luxembourg | 25.6 | 27.9 | 27.9 | 21.2 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 25.6 | 25.6 | 18.9 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 22.6 | 24.4 | 24.4 | 19.1 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 22.1 | 22.1 | 16.9 |
| 21 Poland | 17.5 | 18.6 | 18.6 | 15.5 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 22 Portugal | 26.8 | 29.0 | 29.0 | 22.2 | 30.2 | 30.2 | 23.4 | 30.2 | 30.2 | 23.4 | 26.8 | 26.8 | 20.0 |
| 23 Romania | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 24 Slovakia | 19.6 | 21.0 | 21.0 | 16.9 | 22.3 | 22.3 | 18.1 | 22.3 | 22.3 | 18.1 | 18.8 | 18.8 | 14.6 |
| 25 Slovenia | 15.5 | 16.3 | 16.3 | 13.9 | 17.5 | 17.5 | 15.1 | 17.5 | 17.5 | 15.1 | 14.1 | 14.1 | 11.6 |
| 26 Spain | 33.0 | 35.1 | 35.1 | 28.8 | 36.3 | 36.3 | 30.0 | 36.3 | 36.3 | 30.0 | 32.8 | 32.8 | 26.5 |
| 27 Sweden | 19.5 | 20.8 | 20.8 | 16.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 18.6 | 18.6 | 14.6 |
| 28 UK | 21.6 | 22.7 | 22.7 | 19.3 | 24.0 | 24.0 | 20.5 | 24.0 | 24.0 | 20.5 | 20.5 | 20.5 | 17.0 |
| 29 FYROM | 12.8 | 10.4 | 14.8 | 13.2 | 11.6 | 16.0 | 14.4 | 11.6 | 16.0 | 14.4 | 8.1 | 12.5 | 11.0 |
| 30 Norway | 25.2 | 27.2 | 27.2 | 21.3 | 28.4 | 28.4 | 22.5 | 28.4 | 28.4 | 22.5 | 24.9 | 24.9 | 19.1 |
| 31 Switzerland | 18.7 | 20.2 | 20.2 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 32 Turkey | 20.9 | 18.7 | 22.1 | 22.0 | 19.9 | 23.4 | 23.2 | 19.9 | 23.4 | 23.2 | 16.4 | 19.9 | 19.7 |
| 33 Canada | 31.6 | 31.9 | 35.4 | 27.5 | 33.2 | 36.7 | 28.7 | 33.2 | 36.7 | 28.7 | 29.7 | 33.2 | 25.2 |
| 34 Japan | 40.9 | 42.1 | 45.6 | 35.1 | 43.3 | 46.8 | 36.4 | 43.3 | 46.8 | 36.4 | 39.8 | 43.3 | 32.8 |
| 35 USA | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| Mean | 22.8 | 23.8 | 24.6 | 20.0 | 25.1 | 25.8 | 21.2 | 25.1 | 25.8 | 21.2 | 21.6 | 22.3 | 17.7 |

Cost of capital for inbound investment
2015

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 2 Belgium | 5.3 | 4.7 | 4.8 | 6.3 | 5.6 | 5.7 | 7.1 | 5.6 | 5.7 | 7.1 | 2.9 | 3.1 | 4.8 |
| 4 Croatia | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 5 Cyprus | 5.4 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 4.4 | 4.4 | 5.8 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 7 Denmark | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.8 | 3.8 | 4.8 |
| 8 Estonia | 5.5 | 5.8 | 5.8 | 5.0 | 5.6 | 5.6 | 4.8 | 7.5 | 7.5 | 6.8 | 5.6 | 5.6 | 4.8 |
| 9 Finland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 10 France | 5.4 | 4.6 | 4.7 | 6.8 | 5.6 | 5.8 | 7.8 | 6.0 | 6.2 | 8.2 | 2.5 | 2.7 | 4.8 |
| 11 Germany | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 12 Greece | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 4.8 |
| 13 Hungary | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 14 Ireland | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 15 Italy | 5.2 | 4.9 | 5.0 | 5.9 | 5.6 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 3.5 | 3.6 | 5.2 |
| 16 Latvia | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 19 Malta | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 21 Poland | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 22 Portugal | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 4.8 |
| 25 Slovenia | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.3 | 4.3 | 4.8 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.1 | 5.6 | 5.6 | 7.8 | 5.6 | 5.6 | 7.8 | 3.4 | 3.4 | 5.7 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.9 | 3.9 | 4.8 |
| 28 UK | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 29 FYROM | 5.7 | 5.5 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.4 | 5.8 | 5.5 |
| 30 Norway | 5.3 | 4.9 | 4.9 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 31 Switzerland | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 32 Turkey | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 34 Japan | 5.5 | 4.6 | 5.2 | 6.6 | 5.6 | 6.2 | 7.6 | 5.6 | 6.2 | 7.6 | 2.9 | 3.4 | 4.9 |
| 35 USA | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| Mean | 5.4 | 5.0 | 5.2 | 6.1 | 5.6 | 5.8 | 6.7 | 5.7 | 5.8 | 6.7 | 4.0 | 4.2 | 4.9 |

EATR for inbound investment
2015

| Bulgaria | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 2 Belgium | 9.8 | 7.2 | 7.8 | 14.3 | 11.3 | 11.9 | 17.8 | 11.3 | 11.9 | 17.8 | -0.5 | 0.1 | 7.9 |
| 4 Croatia | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 5 Cyprus | 9.2 | 8.3 | 8.3 | 11.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 11.1 | 4.6 | 4.6 | 11.1 |
| 6 Czech Republic | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 7 Denmark | 8.9 | 7.4 | 7.4 | 12.1 | 10.2 | 10.2 | 14.9 | 10.2 | 10.2 | 14.9 | 2.0 | 2.0 | 6.7 |
| 8 Estonia | 22.9 | 23.9 | 23.9 | 21.1 | 23.2 | 23.2 | 20.4 | 30.1 | 30.1 | 27.4 | 23.2 | 23.2 | 20.4 |
| 9 Finland | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 10 France | 13.5 | 10.2 | 10.8 | 19.5 | 14.5 | 15.2 | 23.9 | 16.2 | 16.8 | 25.5 | 1.7 | 2.3 | 11.0 |
| 11 Germany | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 12 Greece | 11.2 | 10.2 | 10.2 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 6.7 |
| 13 Hungary | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 14 Ireland | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 15 Italy | 9.7 | 7.9 | 8.5 | 12.6 | 11.2 | 11.8 | 14.4 | 11.2 | 11.8 | 14.4 | 1.8 | 2.3 | 9.2 |
| 16 Latvia | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 17 Lithuania | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 18 Luxembourg | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.9 | 10.2 | 10.2 | 16.9 | 0.0 | 0.0 | 6.7 |
| 19 Malta | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 20 Netherlands | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 21 Poland | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 22 Portugal | 8.9 | 6.6 | 6.6 | 13.4 | 10.2 | 10.2 | 17.0 | 10.2 | 10.2 | 17.0 | -0.1 | -0.1 | 6.7 |
| 23 Romania | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 24 Slovakia | 10.7 | 10.2 | 10.2 | 11.7 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 6.7 |
| 25 Slovenia | 9.6 | 8.7 | 9.0 | 11.2 | 10.8 | 11.1 | 13.2 | 10.8 | 11.1 | 13.2 | 4.8 | 5.1 | 7.3 |
| 26 Spain | 9.5 | 6.8 | 6.8 | 15.0 | 10.2 | 10.2 | 18.4 | 10.2 | 10.2 | 18.4 | 0.5 | 0.5 | 8.6 |
| 27 Sweden | 8.9 | 7.6 | 7.6 | 11.6 | 10.2 | 10.2 | 14.2 | 10.2 | 10.2 | 14.2 | 2.7 | 2.7 | 6.7 |
| 28 UK | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 29 FYROM | 13.9 | 13.2 | 15.0 | 13.4 | 13.5 | 15.2 | 13.6 | 13.5 | 15.2 | 13.6 | 12.8 | 14.5 | 12.9 |
| 30 Norway | 8.9 | 6.9 | 6.9 | 12.8 | 10.2 | 10.2 | 16.1 | 10.2 | 10.2 | 16.1 | 0.8 | 0.8 | 6.7 |
| 31 Switzerland | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.9 | 2.9 | 6.7 |
| 32 Turkey | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 33 Canada | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 34 Japan | 14.1 | 10.5 | 12.8 | 18.9 | 14.5 | 16.9 | 22.9 | 14.5 | 16.9 | 22.9 | 3.0 | 5.4 | 11.4 |
| 35 USA | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| Mean | 11.1 | 9.4 | 10.0 | 13.8 | 11.8 | 12.4 | 16.4 | 12.1 | 12.7 | 16.7 | 4.8 | 5.4 | 8.9 |

Cost of capital for outbound investment
1998

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.8 | 9.3 | 4.8 | 7.5 | 11.0 | 5.2 | 7.5 | 11.0 | 5.2 | 2.6 | 6.1 | 3.9 |
| 2 Belgium | 6.3 | 6.5 | 7.8 | 4.5 | 8.1 | 9.4 | 5.1 | 8.1 | 9.4 | 5.1 | 3.6 | 4.9 | 3.4 |
| 3 Bulgaria | 6.3 | 6.2 | 8.1 | 4.7 | 7.7 | 9.7 | 5.2 | 7.7 | 9.7 | 5.2 | 3.3 | 5.2 | 3.7 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 5.0 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 5.8 | 6.7 | 6.1 | 4.6 | 7.9 | 7.4 | 4.9 | 7.9 | 7.4 | 4.9 | 4.3 | 3.8 | 4.2 |
| 7 Denmark | 6.0 | 6.3 | 6.8 | 4.9 | 7.6 | 8.2 | 5.3 | 7.6 | 8.2 | 5.3 | 3.7 | 4.3 | 4.0 |
| 8 Estonia | 5.3 | 5.5 | 5.5 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 3.3 | 3.3 | 4.2 |
| 9 Finland | 5.9 | 6.1 | 6.6 | 5.0 | 7.3 | 7.8 | 5.3 | 7.3 | 7.8 | 5.3 | 3.8 | 4.3 | 4.6 |
| 10 France | 7.5 | 8.1 | 8.8 | 5.6 | 9.7 | 10.3 | 6.0 | 9.7 | 10.3 | 6.0 | 5.2 | 5.9 | 4.7 |
| 11 Germany | 7.2 | 9.6 | 8.0 | 4.0 | 11.3 | 9.8 | 4.6 | 11.3 | 9.8 | 4.6 | 6.3 | 4.7 | 3.0 |
| 12 Greece | 5.9 | 6.3 | 6.3 | 5.1 | 7.6 | 7.6 | 5.6 | 7.6 | 7.6 | 5.6 | 3.9 | 3.9 | 4.4 |
| 13 Hungary | 5.8 | 5.5 | 6.5 | 5.5 | 6.7 | 7.6 | 5.6 | 6.7 | 7.6 | 5.6 | 3.3 | 4.3 | 5.1 |
| 14 Ireland | 4.9 | 4.7 | 4.7 | 5.2 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 3.0 | 3.0 | 4.9 |
| 15 Italy | 5.2 | 4.7 | 6.0 | 4.8 | 6.3 | 7.6 | 5.4 | 6.3 | 7.6 | 5.4 | 1.7 | 3.0 | 3.8 |
| 16 Latvia | 5.9 | 5.6 | 6.6 | 5.3 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 5.7 | 3.3 | 4.3 | 4.5 |
| 17 Lithuania | 6.4 | 3.4 | 10.2 | 5.4 | 5.1 | 11.9 | 5.6 | 5.1 | 11.9 | 5.6 | 0.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.9 | 6.1 | 9.8 | 4.8 | 7.9 | 11.6 | 5.4 | 7.9 | 11.6 | 5.4 | 2.7 | 6.4 | 3.7 |
| 19 Malta | 6.2 | 6.8 | 6.8 | 4.8 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 7.4 | 4.9 | 8.2 | 8.7 | 5.1 | 8.2 | 8.7 | 5.1 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.2 | 6.7 | 7.2 | 4.7 | 8.1 | 8.6 | 5.1 | 8.1 | 8.6 | 5.1 | 4.1 | 4.6 | 4.1 |
| 22 Portugal | 7.1 | 6.4 | 10.1 | 4.9 | 8.2 | 11.9 | 5.4 | 8.2 | 11.9 | 5.4 | 3.0 | 6.7 | 4.0 |
| 23 Romania | 6.3 | 6.8 | 7.4 | 4.8 | 8.3 | 8.8 | 5.2 | 8.3 | 8.8 | 5.2 | 4.1 | 4.7 | 4.0 |
| 24 Slovakia | 6.7 | 7.3 | 8.0 | 4.7 | 8.8 | 9.5 | 5.0 | 8.8 | 9.5 | 5.0 | 4.6 | 5.2 | 4.2 |
| 25 Slovenia | 5.6 | 5.1 | 6.7 | 5.1 | 6.4 | 8.0 | 5.6 | 6.4 | 8.0 | 5.6 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 8.2 | 7.2 | 11.5 | 5.9 | 9.3 | 13.5 | 6.4 | 9.3 | 13.5 | 6.4 | 3.4 | 7.6 | 4.9 |
| 27 Sweden | 5.7 | 5.7 | 6.2 | 5.0 | 7.0 | 7.5 | 5.3 | 7.0 | 7.5 | 5.3 | 3.5 | 4.0 | 4.5 |
| 28 UK | 6.3 | 6.7 | 6.7 | 5.3 | 8.0 | 8.0 | 5.6 | 8.0 | 8.0 | 5.6 | 4.4 | 4.4 | 4.8 |
| Mean | 6.2 | 6.3 | 7.5 | 5.0 | 7.7 | 8.9 | 5.3 | 7.7 | 8.9 | 5.3 | 3.6 | 4.8 | 4.3 |

EATR for outbound investment
1998

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.9 | 39.9 | 48.6 | 37.3 | 44.1 | 52.8 | 38.4 | 44.1 | 52.8 | 38.4 | 31.9 | 40.6 | 35.2 |
| 2 Belgium | 38.1 | 38.7 | 42.2 | 33.3 | 43.0 | 46.5 | 34.9 | 43.0 | 46.5 | 34.9 | 30.8 | 34.3 | 30.4 |
| 3 Bulgaria | 38.4 | 38.0 | 43.1 | 34.0 | 42.2 | 47.3 | 35.3 | 42.2 | 47.3 | 35.3 | 30.3 | 35.4 | 31.5 |
| 5 Cyprus | 25.1 | 26.7 | 26.7 | 21.7 | 31.0 | 31.0 | 22.2 | 31.0 | 31.0 | 22.2 | 18.8 | 18.8 | 20.9 |
| 6 Czech Republic | 26.5 | 29.4 | 27.6 | 22.4 | 33.7 | 31.9 | 23.2 | 33.7 | 31.9 | 23.2 | 21.5 | 19.7 | 20.9 |
| 7 Denmark | 31.0 | 31.9 | 33.7 | 27.5 | 36.2 | 37.9 | 28.9 | 36.2 | 37.9 | 28.9 | 24.0 | 25.7 | 24.9 |
| 8 Estonia | 20.6 | 21.3 | 21.3 | 19.1 | 25.5 | 25.5 | 20.5 | 25.5 | 25.5 | 20.5 | 13.4 | 13.4 | 16.5 |
| 9 Finland | 26.8 | 27.4 | 29.1 | 23.8 | 31.6 | 33.4 | 24.6 | 31.6 | 33.4 | 24.6 | 19.4 | 21.2 | 22.4 |
| 10 France | 40.3 | 42.1 | 43.8 | 35.0 | 46.4 | 48.1 | 36.3 | 46.4 | 48.1 | 36.3 | 34.1 | 35.9 | 32.5 |
| 11 Germany | 44.2 | 49.9 | 46.2 | 36.6 | 54.2 | 50.5 | 37.9 | 54.2 | 50.5 | 37.9 | 42.0 | 38.3 | 34.1 |
| 12 Greece | 29.2 | 30.4 | 30.4 | 26.7 | 34.7 | 34.7 | 28.0 | 34.7 | 34.7 | 28.0 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 23.4 | 22.3 | 25.8 | 22.1 | 26.6 | 30.1 | 22.7 | 26.6 | 30.1 | 22.7 | 14.4 | 17.9 | 20.9 |
| 14 Ireland | 7.1 | 6.4 | 6.4 | 8.6 | 10.6 | 10.6 | 9.4 | 10.6 | 10.6 | 9.4 | -1.6 | -1.6 | 7.1 |
| 15 Italy | 35.3 | 34.0 | 37.5 | 34.4 | 38.3 | 41.8 | 35.8 | 38.3 | 41.8 | 35.8 | 26.1 | 29.6 | 31.6 |
| 16 Latvia | 27.3 | 26.4 | 29.9 | 25.5 | 30.7 | 34.2 | 26.9 | 30.7 | 34.2 | 26.9 | 18.5 | 22.0 | 22.9 |
| 17 Lithuania | 40.6 | 33.1 | 50.4 | 38.3 | 37.4 | 54.7 | 38.8 | 37.4 | 54.7 | 38.8 | 25.2 | 42.5 | 37.4 |
| 18 Luxembourg | 44.3 | 42.4 | 51.1 | 39.4 | 46.6 | 55.3 | 40.8 | 46.6 | 55.3 | 40.8 | 34.4 | 43.1 | 36.8 |
| 19 Malta | 30.0 | 32.2 | 32.2 | 25.6 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 26.3 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 32.9 | 34.3 | 36.0 | 28.3 | 38.5 | 40.3 | 29.1 | 38.5 | 40.3 | 29.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 33.1 | 34.4 | 36.2 | 28.6 | 38.7 | 40.4 | 29.6 | 38.7 | 40.4 | 29.6 | 26.5 | 28.3 | 26.8 |
| 22 Portugal | 44.7 | 43.0 | 51.7 | 39.5 | 47.2 | 55.9 | 40.7 | 47.2 | 55.9 | 40.7 | 35.0 | 43.7 | 37.5 |
| 23 Romania | 34.7 | 36.1 | 37.9 | 30.2 | 40.4 | 42.2 | 31.5 | 40.4 | 42.2 | 31.5 | 28.2 | 30.0 | 27.8 |
| 24 Slovakia | 37.0 | 38.9 | 40.7 | 31.4 | 43.2 | 45.0 | 32.1 | 43.2 | 45.0 | 32.1 | 31.0 | 32.8 | 30.0 |
| 25 Slovenia | 29.1 | 27.4 | 32.6 | 27.4 | 31.6 | 36.9 | 29.1 | 31.6 | 36.9 | 29.1 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 47.0 | 45.1 | 53.8 | 42.3 | 49.3 | 58.0 | 43.5 | 49.3 | 58.0 | 43.5 | 37.1 | 45.8 | 40.2 |
| 27 Sweden | 24.9 | 25.1 | 26.9 | 22.6 | 29.4 | 31.1 | 23.7 | 29.4 | 31.1 | 23.7 | 17.2 | 19.0 | 20.7 |
| 28 UK | 27.6 | 29.2 | 29.2 | 24.3 | 33.5 | 33.5 | 25.2 | 33.5 | 33.5 | 25.2 | 21.3 | 21.3 | 22.7 |
| Mean | 32.6 | 32.8 | 36.0 | 29.1 | 37.1 | 40.2 | 30.2 | 37.1 | 40.2 | 30.2 | 24.9 | 28.0 | 27.1 |

Cost of capital for inbound investment
1998

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.0 | 4.2 | 4.2 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 4.2 |
| 2 Belgium | 4.1 | 2.6 | 2.8 | 7.0 | 4.1 | 4.3 | 8.6 | 4.1 | 4.3 | 8.6 | -0.3 | -0.1 | 4.2 |
| 3 Bulgaria | 4.1 | 2.6 | 3.0 | 6.8 | 4.1 | 4.4 | 8.3 | 4.1 | 4.4 | 8.3 | 0.0 | 0.3 | 4.2 |
| 5 Cyprus | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 6 Czech Republic | 4.9 | 4.1 | 4.1 | 6.5 | 4.2 | 4.2 | 7.9 | 3.1 | 3.1 | 6.9 | 4.2 | 4.2 | 4.2 |
| 7 Denmark | 4.1 | 2.9 | 2.9 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 0.5 | 0.5 | 4.2 |
| 8 Estonia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 9 Finland | 4.1 | 3.1 | 3.1 | 6.1 | 4.2 | 4.2 | 7.2 | 4.2 | 4.2 | 7.2 | 1.2 | 1.2 | 4.2 |
| 10 France | 4.1 | 2.6 | 2.6 | 7.1 | 4.2 | 4.2 | 8.6 | 4.2 | 4.2 | 8.6 | -0.3 | -0.3 | 4.2 |
| 11 Germany | 6.0 | 3.9 | 3.9 | 10.0 | 4.2 | 4.2 | 10.2 | 1.7 | 1.7 | 7.8 | 4.2 | 4.2 | 10.2 |
| 12 Greece | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 13 Hungary | 4.2 | 3.5 | 3.5 | 5.6 | 4.2 | 4.2 | 6.2 | 4.2 | 4.2 | 6.2 | 2.3 | 2.3 | 4.3 |
| 14 Ireland | 4.2 | 3.8 | 3.8 | 4.9 | 4.2 | 4.2 | 5.3 | 4.2 | 4.2 | 5.3 | 3.1 | 3.1 | 4.2 |
| 15 Italy | 3.3 | 1.7 | 2.0 | 6.3 | 2.6 | 2.8 | 7.2 | 2.6 | 2.8 | 7.2 | 0.1 | 0.4 | 4.7 |
| 16 Latvia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 17 Lithuania | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 | 4.2 | 4.2 | 8.6 | 8.6 | 8.6 | 4.2 | 4.2 | 4.2 |
| 18 Luxembourg | 5.1 | 4.2 | 4.2 | 6.8 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 4.2 |
| 19 Malta | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 20 Netherlands | 5.0 | 4.2 | 4.2 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 4.2 |
| 21 Poland | 4.1 | 2.8 | 2.9 | 6.7 | 4.1 | 4.3 | 8.1 | 4.1 | 4.3 | 8.1 | 0.2 | 0.4 | 4.2 |
| 22 Portugal | 4.2 | 2.6 | 3.0 | 6.9 | 4.0 | 4.5 | 8.3 | 4.0 | 4.5 | 8.3 | -0.1 | 0.3 | 4.2 |
| 23 Romania | 4.2 | 2.5 | 3.0 | 7.0 | 4.0 | 4.5 | 8.4 | 4.0 | 4.5 | 8.4 | -0.3 | 0.3 | 4.2 |
| 24 Slovakia | 4.2 | 2.2 | 3.1 | 7.2 | 3.9 | 4.8 | 8.8 | 3.9 | 4.8 | 8.8 | -0.8 | 0.1 | 4.2 |
| 25 Slovenia | 4.8 | 4.2 | 4.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 4.2 |
| 26 Spain | 4.7 | 1.9 | 3.9 | 8.4 | 3.5 | 5.5 | 9.9 | 3.5 | 5.5 | 9.9 | -1.0 | 1.0 | 5.5 |
| 27 Sweden | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 28 UK | 4.1 | 3.0 | 3.0 | 6.3 | 4.2 | 4.2 | 7.5 | 4.2 | 4.2 | 7.5 | 0.9 | 0.9 | 4.2 |
| Mean | 4.4 | 3.2 | 3.4 | 6.6 | 4.1 | 4.2 | 7.7 | 4.1 | 4.3 | 7.7 | 1.5 | 1.7 | 4.5 |

EATR for inbound investment
1998

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 23.6 | 23.6 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 23.6 |
| 2 Belgium | 24.5 | 19.5 | 20.2 | 33.7 | 24.4 | 25.1 | 38.6 | 24.4 | 25.1 | 38.6 | 10.4 | 11.1 | 24.6 |
| 3 Bulgaria | 25.1 | 20.3 | 21.4 | 33.5 | 24.8 | 25.9 | 38.1 | 24.8 | 25.9 | 38.1 | 11.9 | 13.0 | 25.2 |
| 5 Cyprus | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 6 Czech Republic | 20.6 | 17.7 | 17.7 | 26.5 | 18.1 | 18.1 | 31.6 | 14.4 | 14.4 | 27.8 | 18.1 | 18.1 | 18.1 |
| 7 Denmark | 23.4 | 19.5 | 19.5 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 11.8 | 11.8 | 23.6 |
| 8 Estonia | 23.4 | 20.4 | 20.4 | 29.5 | 23.6 | 23.6 | 32.6 | 23.6 | 23.6 | 32.6 | 14.5 | 14.5 | 23.6 |
| 9 Finland | 23.4 | 20.2 | 20.2 | 29.9 | 23.6 | 23.6 | 33.3 | 23.6 | 23.6 | 33.3 | 13.9 | 13.9 | 23.6 |
| 10 France | 23.4 | 18.5 | 18.5 | 33.0 | 23.6 | 23.6 | 38.1 | 23.6 | 23.6 | 38.1 | 9.1 | 9.1 | 23.6 |
| 11 Germany | 15.6 | 7.1 | 7.1 | 32.7 | 8.1 | 8.1 | 33.7 | -2.4 | -2.4 | 23.2 | 8.1 | 8.1 | 33.7 |
| 12 Greece | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 13 Hungary | 23.6 | 21.4 | 21.4 | 28.1 | 23.6 | 23.6 | 30.3 | 23.6 | 23.6 | 30.3 | 17.3 | 17.3 | 24.0 |
| 14 Ireland | 23.5 | 22.4 | 22.4 | 25.9 | 23.6 | 23.6 | 27.1 | 23.6 | 23.6 | 27.1 | 20.1 | 20.1 | 23.6 |
| 15 Italy | 22.0 | 16.9 | 17.6 | 31.5 | 19.6 | 20.3 | 34.2 | 19.6 | 20.3 | 34.2 | 11.8 | 12.5 | 26.4 |
| 16 Latvia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 17 Lithuania | 39.5 | 39.5 | 39.5 | 39.5 | 38.5 | 38.5 | 38.5 | 48.6 | 48.6 | 48.6 | 38.5 | 38.5 | 38.5 |
| 18 Luxembourg | 26.4 | 23.6 | 23.6 | 32.1 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 23.6 |
| 19 Malta | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 20 Netherlands | 26.2 | 23.6 | 23.6 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 23.6 |
| 21 Poland | 24.2 | 19.8 | 20.3 | 32.5 | 24.2 | 24.7 | 36.9 | 24.2 | 24.7 | 36.9 | 11.7 | 12.2 | 24.4 |
| 22 Portugal | 25.4 | 20.5 | 21.8 | 34.0 | 25.0 | 26.3 | 38.5 | 25.0 | 26.3 | 38.5 | 12.0 | 13.3 | 25.5 |
| 23 Romania | 25.9 | 20.8 | 22.4 | 34.6 | 25.4 | 27.0 | 39.2 | 25.4 | 27.0 | 39.2 | 12.2 | 13.8 | 26.0 |
| 24 Slovakia | 27.6 | 21.7 | 24.4 | 36.6 | 26.6 | 29.3 | 41.5 | 26.6 | 29.3 | 41.5 | 12.7 | 15.4 | 27.5 |
| 25 Slovenia | 25.5 | 23.6 | 23.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 23.6 |
| 26 Spain | 28.5 | 22.5 | 25.4 | 37.5 | 26.8 | 29.6 | 41.8 | 26.8 | 29.6 | 41.8 | 14.6 | 17.5 | 29.6 |
| 27 Sweden | 23.4 | 20.4 | 20.4 | 29.6 | 23.6 | 23.6 | 32.8 | 23.6 | 23.6 | 32.8 | 14.4 | 14.4 | 23.6 |
| 28 UK | 23.4 | 19.8 | 19.8 | 30.6 | 23.6 | 23.6 | 34.4 | 23.6 | 23.6 | 34.4 | 12.8 | 12.8 | 23.6 |
| Mean | 24.6 | 20.8 | 21.3 | 31.7 | 23.7 | 24.1 | 35.3 | 23.5 | 23.9 | 35.2 | 15.6 | 16.0 | 25.1 |

Cost of capital for outbound investment
1999

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.8 | 9.3 | 4.8 | 7.5 | 11.0 | 5.2 | 7.5 | 11.0 | 5.2 | 2.6 | 6.1 | 3.9 |
| 2 Belgium | 6.3 | 6.5 | 7.8 | 4.5 | 8.1 | 9.4 | 5.1 | 8.1 | 9.4 | 5.1 | 3.6 | 4.9 | 3.4 |
| 3 Bulgaria | 6.2 | 5.9 | 7.8 | 4.8 | 7.4 | 9.3 | 5.3 | 7.4 | 9.3 | 5.3 | 3.2 | 5.0 | 3.9 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 5.0 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 5.6 | 6.4 | 5.9 | 4.5 | 7.6 | 7.1 | 4.8 | 7.6 | 7.1 | 4.8 | 4.1 | 3.6 | 3.9 |
| 7 Denmark | 5.7 | 6.2 | 6.2 | 4.9 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.3 | 3.8 | 3.8 | 4.1 |
| 8 Estonia | 5.3 | 5.5 | 5.5 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 3.3 | 3.3 | 4.2 |
| 9 Finland | 5.9 | 6.1 | 6.6 | 5.0 | 7.4 | 7.9 | 5.2 | 7.4 | 7.9 | 5.2 | 3.8 | 4.3 | 4.7 |
| 10 France | 7.4 | 7.9 | 8.5 | 5.6 | 9.4 | 10.1 | 6.1 | 9.4 | 10.1 | 6.1 | 5.1 | 5.8 | 4.8 |
| 11 Germany | 7.2 | 8.6 | 8.5 | 4.5 | 10.4 | 10.3 | 5.0 | 10.4 | 10.3 | 5.0 | 5.3 | 5.2 | 3.5 |
| 12 Greece | 5.9 | 6.3 | 6.3 | 5.1 | 7.6 | 7.6 | 5.5 | 7.6 | 7.6 | 5.5 | 3.8 | 3.8 | 4.4 |
| 13 Hungary | 5.7 | 5.6 | 6.1 | 5.5 | 6.7 | 7.2 | 5.6 | 6.7 | 7.2 | 5.6 | 3.5 | 4.0 | 5.2 |
| 14 Ireland | 4.9 | 4.7 | 4.7 | 5.2 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 3.0 | 3.0 | 4.9 |
| 15 Italy | 5.2 | 4.7 | 6.0 | 4.8 | 6.3 | 7.6 | 5.4 | 6.3 | 7.6 | 5.4 | 1.7 | 3.0 | 3.8 |
| 16 Latvia | 5.9 | 5.6 | 6.6 | 5.3 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 5.7 | 3.3 | 4.3 | 4.5 |
| 17 Lithuania | 6.4 | 3.4 | 10.2 | 5.4 | 5.1 | 11.9 | 5.6 | 5.1 | 11.9 | 5.6 | 0.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.9 | 6.1 | 9.8 | 4.8 | 7.9 | 11.6 | 5.4 | 7.9 | 11.6 | 5.4 | 2.7 | 6.4 | 3.7 |
| 19 Malta | 6.2 | 6.8 | 6.8 | 4.8 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 7.4 | 4.9 | 8.2 | 8.7 | 5.1 | 8.2 | 8.7 | 5.1 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.1 | 6.4 | 7.0 | 4.8 | 7.8 | 8.4 | 5.1 | 7.8 | 8.4 | 5.1 | 3.9 | 4.5 | 4.2 |
| 22 Portugal | 7.1 | 6.4 | 10.1 | 4.9 | 8.2 | 11.9 | 5.4 | 8.2 | 11.9 | 5.4 | 3.0 | 6.7 | 4.0 |
| 23 Romania | 6.4 | 6.9 | 7.5 | 4.8 | 8.4 | 9.0 | 5.2 | 8.4 | 9.0 | 5.2 | 4.2 | 4.8 | 4.1 |
| 24 Slovakia | 6.7 | 7.3 | 8.0 | 4.7 | 8.8 | 9.5 | 5.0 | 8.8 | 9.5 | 5.0 | 4.6 | 5.2 | 4.2 |
| 25 Slovenia | 5.6 | 5.1 | 6.7 | 5.1 | 6.4 | 8.0 | 5.6 | 6.4 | 8.0 | 5.6 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 8.2 | 7.2 | 11.5 | 5.9 | 9.3 | 13.5 | 6.4 | 9.3 | 13.5 | 6.4 | 3.4 | 7.6 | 4.9 |
| 27 Sweden | 5.7 | 5.7 | 6.2 | 5.0 | 7.0 | 7.5 | 5.3 | 7.0 | 7.5 | 5.3 | 3.5 | 4.0 | 4.5 |
| 28 UK | 6.2 | 6.6 | 6.6 | 5.3 | 7.9 | 7.9 | 5.6 | 7.9 | 7.9 | 5.6 | 4.4 | 4.4 | 4.9 |
| Mean | 6.2 | 6.2 | 7.4 | 5.0 | 7.6 | 8.8 | 5.4 | 7.6 | 8.8 | 5.4 | 3.5 | 4.8 | 4.3 |

EATR for outbound investment
1999

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.9 | 39.9 | 48.6 | 37.3 | 44.1 | 52.8 | 38.4 | 44.1 | 52.8 | 38.4 | 31.9 | 40.6 | 35.2 |
| 2 Belgium | 38.1 | 38.7 | 42.2 | 33.3 | 43.0 | 46.5 | 34.9 | 43.0 | 46.5 | 34.9 | 30.8 | 34.3 | 30.4 |
| 3 Bulgaria | 36.4 | 35.8 | 40.9 | 32.5 | 39.9 | 45.1 | 33.8 | 39.9 | 45.1 | 33.8 | 28.0 | 33.1 | 30.0 |
| 5 Cyprus | 25.1 | 26.7 | 26.7 | 21.7 | 31.0 | 31.0 | 22.2 | 31.0 | 31.0 | 22.2 | 18.8 | 18.8 | 20.9 |
| 6 Czech Republic | 25.7 | 28.5 | 26.7 | 22.0 | 32.8 | 31.0 | 23.1 | 32.8 | 31.0 | 23.1 | 20.6 | 18.8 | 19.9 |
| 7 Denmark | 26.5 | 27.9 | 27.9 | 23.7 | 32.2 | 32.2 | 25.1 | 32.2 | 32.2 | 25.1 | 20.0 | 20.0 | 21.1 |
| 8 Estonia | 20.6 | 21.3 | 21.3 | 19.1 | 25.5 | 25.5 | 20.5 | 25.5 | 25.5 | 20.5 | 13.4 | 13.4 | 16.5 |
| 9 Finland | 26.9 | 27.5 | 29.3 | 23.8 | 31.8 | 33.5 | 24.5 | 31.8 | 33.5 | 24.5 | 19.6 | 21.4 | 22.5 |
| 10 France | 39.0 | 40.6 | 42.4 | 34.1 | 44.9 | 46.7 | 35.4 | 44.9 | 46.7 | 35.4 | 32.6 | 34.4 | 31.6 |
| 11 Germany | 44.3 | 47.7 | 47.5 | 37.8 | 51.9 | 51.8 | 39.2 | 51.9 | 51.8 | 39.2 | 39.7 | 39.6 | 35.4 |
| 12 Greece | 29.2 | 30.4 | 30.4 | 26.7 | 34.7 | 34.7 | 28.0 | 34.7 | 34.7 | 28.0 | 22.5 | 22.5 | 24.2 |
| 13 Hungary | 20.3 | 19.9 | 21.7 | 19.4 | 24.2 | 25.9 | 20.0 | 24.2 | 25.9 | 20.0 | 12.0 | 13.7 | 18.2 |
| 14 Ireland | 7.1 | 6.4 | 6.4 | 8.6 | 10.6 | 10.6 | 9.4 | 10.6 | 10.6 | 9.4 | -1.6 | -1.6 | 7.2 |
| 15 Italy | 35.3 | 34.0 | 37.5 | 34.4 | 38.3 | 41.8 | 35.8 | 38.3 | 41.8 | 35.8 | 26.1 | 29.6 | 31.6 |
| 16 Latvia | 27.3 | 26.4 | 29.9 | 25.5 | 30.7 | 34.2 | 26.9 | 30.7 | 34.2 | 26.9 | 18.5 | 22.0 | 22.9 |
| 17 Lithuania | 40.6 | 33.1 | 50.4 | 38.3 | 37.4 | 54.7 | 38.8 | 37.4 | 54.7 | 38.8 | 25.2 | 42.5 | 37.4 |
| 18 Luxembourg | 44.3 | 42.4 | 51.1 | 39.4 | 46.6 | 55.3 | 40.8 | 46.6 | 55.3 | 40.8 | 34.4 | 43.1 | 36.8 |
| 19 Malta | 30.0 | 32.2 | 32.2 | 25.6 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 26.3 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 32.9 | 34.3 | 36.0 | 28.3 | 38.5 | 40.3 | 29.1 | 38.5 | 40.3 | 29.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 31.4 | 32.5 | 34.3 | 27.3 | 36.8 | 38.5 | 28.3 | 36.8 | 38.5 | 28.3 | 24.6 | 26.3 | 25.5 |
| 22 Portugal | 44.7 | 43.0 | 51.7 | 39.5 | 47.2 | 55.9 | 40.7 | 47.2 | 55.9 | 40.7 | 35.0 | 43.7 | 37.5 |
| 23 Romania | 35.1 | 36.5 | 38.3 | 30.4 | 40.8 | 42.6 | 31.5 | 40.8 | 42.6 | 31.5 | 28.6 | 30.4 | 28.2 |
| 24 Slovakia | 37.0 | 38.9 | 40.7 | 31.4 | 43.2 | 45.0 | 32.1 | 43.2 | 45.0 | 32.1 | 31.0 | 32.8 | 30.0 |
| 25 Slovenia | 29.1 | 27.4 | 32.6 | 27.4 | 31.6 | 36.9 | 29.1 | 31.6 | 36.9 | 29.1 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 47.0 | 45.1 | 53.8 | 42.3 | 49.3 | 58.0 | 43.5 | 49.3 | 58.0 | 43.5 | 37.1 | 45.8 | 40.2 |
| 27 Sweden | 24.9 | 25.1 | 26.9 | 22.6 | 29.4 | 31.1 | 23.7 | 29.4 | 31.1 | 23.7 | 17.2 | 19.0 | 20.7 |
| 28 UK | 26.7 | 28.3 | 28.3 | 23.7 | 32.5 | 32.5 | 24.6 | 32.5 | 32.5 | 24.6 | 20.3 | 20.3 | 22.1 |
| Mean | 32.1 | 32.2 | 35.4 | 28.7 | 36.5 | 39.6 | 29.8 | 36.5 | 39.6 | 29.8 | 24.3 | 27.5 | 26.7 |

Cost of capital for inbound investment
1999

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.0 | 4.2 | 4.2 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 4.2 |
| 2 Belgium | 4.1 | 2.6 | 2.8 | 7.0 | 4.1 | 4.3 | 8.6 | 4.1 | 4.3 | 8.6 | -0.3 | -0.1 | 4.2 |
| 3 Bulgaria | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.5 | 0.5 | 4.2 |
| 5 Cyprus | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 6 Czech Republic | 4.9 | 4.1 | 4.1 | 6.5 | 4.2 | 4.2 | 7.9 | 3.1 | 3.1 | 6.9 | 4.2 | 4.2 | 4.2 |
| 7 Denmark | 4.1 | 3.0 | 3.0 | 6.4 | 4.2 | 4.2 | 7.6 | 4.2 | 4.2 | 7.6 | 0.8 | 0.8 | 4.2 |
| 8 Estonia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 9 Finland | 4.1 | 3.1 | 3.1 | 6.1 | 4.2 | 4.2 | 7.2 | 4.2 | 4.2 | 7.2 | 1.2 | 1.2 | 4.2 |
| 10 France | 4.1 | 2.6 | 2.7 | 7.0 | 4.1 | 4.3 | 8.5 | 4.1 | 4.3 | 8.5 | -0.2 | -0.1 | 4.2 |
| 11 Germany | 4.1 | 2.1 | 2.4 | 8.0 | 4.1 | 4.4 | 9.9 | 2.4 | 2.7 | 8.2 | -1.1 | -0.8 | 4.7 |
| 12 Greece | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 13 Hungary | 4.2 | 3.5 | 3.5 | 5.6 | 4.2 | 4.2 | 6.3 | 4.2 | 4.2 | 6.3 | 2.3 | 2.3 | 4.3 |
| 14 Ireland | 4.2 | 3.8 | 3.8 | 4.9 | 4.2 | 4.2 | 5.3 | 4.2 | 4.2 | 5.3 | 3.1 | 3.1 | 4.2 |
| 15 Italy | 3.3 | 1.7 | 2.0 | 6.3 | 2.6 | 2.8 | 7.2 | 2.6 | 2.8 | 7.2 | 0.1 | 0.4 | 4.7 |
| 16 Latvia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 17 Lithuania | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 | 4.2 | 4.2 | 8.6 | 8.6 | 8.6 | 4.2 | 4.2 | 4.2 |
| 18 Luxembourg | 5.1 | 4.2 | 4.2 | 6.8 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 4.2 |
| 19 Malta | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 20 Netherlands | 5.0 | 4.2 | 4.2 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 4.2 |
| 21 Poland | 4.1 | 2.9 | 2.9 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 0.5 | 0.5 | 4.2 |
| 22 Portugal | 4.2 | 2.6 | 3.0 | 6.9 | 4.0 | 4.5 | 8.3 | 4.0 | 4.5 | 8.3 | -0.1 | 0.3 | 4.2 |
| 23 Romania | 4.2 | 2.5 | 3.0 | 7.0 | 4.0 | 4.5 | 8.4 | 4.0 | 4.5 | 8.4 | -0.3 | 0.3 | 4.2 |
| 24 Slovakia | 4.2 | 2.2 | 3.1 | 7.2 | 3.9 | 4.8 | 8.8 | 3.9 | 4.8 | 8.8 | -0.8 | 0.1 | 4.2 |
| 25 Slovenia | 4.8 | 4.2 | 4.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 4.2 |
| 26 Spain | 4.7 | 1.9 | 3.9 | 8.4 | 3.5 | 5.5 | 9.9 | 3.5 | 5.5 | 9.9 | -1.0 | 1.0 | 5.5 |
| 27 Sweden | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 28 UK | 4.1 | 3.1 | 3.1 | 6.3 | 4.2 | 4.2 | 7.4 | 4.2 | 4.2 | 7.4 | 1.0 | 1.0 | 4.2 |
| Mean | 4.3 | 3.1 | 3.3 | 6.5 | 4.1 | 4.2 | 7.6 | 4.1 | 4.3 | 7.7 | 1.4 | 1.5 | 4.3 |

EATR for inbound investment
1999

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 23.6 | 23.6 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 23.6 |
| 2 Belgium | 24.5 | 19.5 | 20.2 | 33.7 | 24.4 | 25.1 | 38.6 | 24.4 | 25.1 | 38.6 | 10.4 | 11.1 | 24.6 |
| 3 Bulgaria | 23.4 | 19.4 | 19.4 | 31.4 | 23.6 | 23.6 | 35.5 | 23.6 | 23.6 | 35.5 | 11.7 | 11.7 | 23.6 |
| 5 Cyprus | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 6 Czech Republic | 20.6 | 17.7 | 17.7 | 26.5 | 18.1 | 18.1 | 31.6 | 14.4 | 14.4 | 27.8 | 18.1 | 18.1 | 18.1 |
| 7 Denmark | 23.4 | 19.7 | 19.7 | 30.8 | 23.6 | 23.6 | 34.7 | 23.6 | 23.6 | 34.7 | 12.5 | 12.5 | 23.6 |
| 8 Estonia | 23.4 | 20.4 | 20.4 | 29.5 | 23.6 | 23.6 | 32.6 | 23.6 | 23.6 | 32.6 | 14.5 | 14.5 | 23.6 |
| 9 Finland | 23.4 | 20.2 | 20.2 | 29.9 | 23.6 | 23.6 | 33.3 | 23.6 | 23.6 | 33.3 | 13.9 | 13.9 | 23.6 |
| 10 France | 23.9 | 19.1 | 19.5 | 33.2 | 24.0 | 24.3 | 38.0 | 24.0 | 24.3 | 38.0 | 10.1 | 10.4 | 24.1 |
| 11 Germany | 15.6 | 8.0 | 9.1 | 29.9 | 15.4 | 16.5 | 37.3 | 9.1 | 10.1 | 31.0 | -4.0 | -3.0 | 17.9 |
| 12 Greece | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 13 Hungary | 23.7 | 21.4 | 21.4 | 28.2 | 23.6 | 23.6 | 30.3 | 23.6 | 23.6 | 30.3 | 17.3 | 17.3 | 24.1 |
| 14 Ireland | 23.5 | 22.4 | 22.4 | 25.9 | 23.6 | 23.6 | 27.1 | 23.6 | 23.6 | 27.1 | 20.1 | 20.1 | 23.6 |
| 15 Italy | 22.0 | 16.9 | 17.6 | 31.5 | 19.6 | 20.3 | 34.2 | 19.6 | 20.3 | 34.2 | 11.8 | 12.5 | 26.4 |
| 16 Latvia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 17 Lithuania | 39.5 | 39.5 | 39.5 | 39.5 | 38.5 | 38.5 | 38.5 | 48.6 | 48.6 | 48.6 | 38.5 | 38.5 | 38.5 |
| 18 Luxembourg | 26.4 | 23.6 | 23.6 | 32.1 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 23.6 |
| 19 Malta | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 20 Netherlands | 26.2 | 23.6 | 23.6 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 23.6 |
| 21 Poland | 23.4 | 19.5 | 19.5 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 11.8 | 11.8 | 23.6 |
| 22 Portugal | 25.4 | 20.5 | 21.8 | 34.0 | 25.0 | 26.3 | 38.5 | 25.0 | 26.3 | 38.5 | 12.0 | 13.3 | 25.5 |
| 23 Romania | 25.9 | 20.8 | 22.4 | 34.6 | 25.4 | 27.0 | 39.2 | 25.4 | 27.0 | 39.2 | 12.2 | 13.8 | 26.0 |
| 24 Slovakia | 27.6 | 21.7 | 24.4 | 36.6 | 26.6 | 29.3 | 41.5 | 26.6 | 29.3 | 41.5 | 12.7 | 15.4 | 27.5 |
| 25 Slovenia | 25.5 | 23.6 | 23.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 23.6 |
| 26 Spain | 28.5 | 22.5 | 25.4 | 37.5 | 26.8 | 29.6 | 41.8 | 26.8 | 29.6 | 41.8 | 14.6 | 17.5 | 29.6 |
| 27 Sweden | 23.4 | 20.4 | 20.4 | 29.6 | 23.6 | 23.6 | 32.8 | 23.6 | 23.6 | 32.8 | 14.4 | 14.4 | 23.6 |
| 28 UK | 23.4 | 19.9 | 19.9 | 30.4 | 23.6 | 23.6 | 34.0 | 23.6 | 23.6 | 34.0 | 13.2 | 13.2 | 23.6 |
| Mean | 24.5 | 20.9 | 21.3 | 31.5 | 23.9 | 24.3 | 35.3 | 23.9 | 24.3 | 35.3 | 15.2 | 15.6 | 24.4 |

Cost of capital for outbound investment
2000

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.8 | 9.3 | 4.8 | 7.5 | 11.0 | 5.2 | 7.5 | 11.0 | 5.2 | 2.6 | 6.1 | 3.9 |
| 2 Belgium | 6.3 | 6.5 | 7.8 | 4.5 | 8.1 | 9.4 | 5.1 | 8.1 | 9.4 | 5.1 | 3.6 | 4.9 | 3.4 |
| 3 Bulgaria | 5.7 | 6.0 | 6.5 | 4.8 | 7.3 | 7.8 | 5.2 | 7.3 | 7.8 | 5.2 | 3.5 | 4.1 | 4.0 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 5.0 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 5.5 | 6.0 | 5.8 | 4.7 | 7.2 | 7.1 | 5.0 | 7.2 | 7.1 | 5.0 | 3.7 | 3.6 | 4.1 |
| 7 Denmark | 5.7 | 6.2 | 6.2 | 4.9 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.3 | 3.8 | 3.8 | 4.1 |
| 8 Estonia | 5.4 | 3.8 | 6.3 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 1.7 | 4.2 | 5.0 |
| 9 Finland | 6.0 | 6.3 | 6.8 | 5.1 | 7.5 | 8.1 | 5.3 | 7.5 | 8.1 | 5.3 | 3.9 | 4.4 | 4.7 |
| 10 France | 7.2 | 7.7 | 8.3 | 5.7 | 9.2 | 9.7 | 6.2 | 9.2 | 9.7 | 6.2 | 5.0 | 5.6 | 4.9 |
| 11 Germany | 7.2 | 8.6 | 8.5 | 4.5 | 10.4 | 10.3 | 5.0 | 10.4 | 10.3 | 5.0 | 5.3 | 5.2 | 3.5 |
| 12 Greece | 5.9 | 6.3 | 6.3 | 5.1 | 7.6 | 7.6 | 5.5 | 7.6 | 7.6 | 5.5 | 3.8 | 3.8 | 4.4 |
| 13 Hungary | 5.8 | 5.7 | 6.1 | 5.5 | 6.8 | 7.2 | 5.7 | 6.8 | 7.2 | 5.7 | 3.6 | 4.0 | 5.2 |
| 14 Ireland | 4.9 | 4.8 | 4.8 | 5.2 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 3.0 | 3.0 | 4.9 |
| 15 Italy | 4.9 | 4.3 | 5.6 | 4.8 | 5.9 | 7.2 | 5.4 | 5.9 | 7.2 | 5.4 | 1.4 | 2.7 | 3.8 |
| 16 Latvia | 5.9 | 5.6 | 6.6 | 5.3 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 5.7 | 3.3 | 4.3 | 4.5 |
| 17 Lithuania | 6.4 | 3.5 | 9.4 | 6.2 | 5.1 | 11.0 | 6.8 | 5.1 | 11.0 | 6.8 | 0.6 | 6.5 | 5.1 |
| 18 Luxembourg | 6.9 | 6.1 | 9.8 | 4.8 | 7.9 | 11.6 | 5.4 | 7.9 | 11.6 | 5.4 | 2.7 | 6.4 | 3.7 |
| 19 Malta | 6.2 | 6.8 | 6.8 | 4.8 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 7.4 | 4.9 | 8.2 | 8.7 | 5.1 | 8.2 | 8.7 | 5.1 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 5.9 | 6.1 | 6.6 | 4.9 | 7.3 | 7.9 | 5.2 | 7.3 | 7.9 | 5.2 | 3.7 | 4.2 | 4.4 |
| 22 Portugal | 6.9 | 6.1 | 9.7 | 5.0 | 7.9 | 11.5 | 5.4 | 7.9 | 11.5 | 5.4 | 2.9 | 6.5 | 4.1 |
| 23 Romania | 5.6 | 5.7 | 6.2 | 5.1 | 6.9 | 7.3 | 5.5 | 6.9 | 7.3 | 5.5 | 3.4 | 3.9 | 4.5 |
| 24 Slovakia | 5.7 | 5.9 | 6.4 | 4.9 | 7.1 | 7.7 | 5.2 | 7.1 | 7.7 | 5.2 | 3.5 | 4.0 | 4.3 |
| 25 Slovenia | 5.6 | 5.1 | 6.7 | 5.1 | 6.4 | 8.0 | 5.6 | 6.4 | 8.0 | 5.6 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 8.2 | 7.2 | 11.5 | 5.9 | 9.3 | 13.5 | 6.4 | 9.3 | 13.5 | 6.4 | 3.4 | 7.6 | 4.9 |
| 27 Sweden | 5.7 | 5.7 | 6.2 | 5.0 | 7.0 | 7.5 | 5.3 | 7.0 | 7.5 | 5.3 | 3.5 | 4.0 | 4.5 |
| 28 UK | 6.2 | 6.6 | 6.6 | 5.3 | 7.8 | 7.8 | 5.5 | 7.8 | 7.8 | 5.5 | 4.3 | 4.3 | 4.8 |
| Mean | 6.1 | 6.0 | 7.2 | 5.1 | 7.4 | 8.6 | 5.5 | 7.4 | 8.6 | 5.5 | 3.4 | 4.6 | 4.4 |

EATR for outbound investment
2000

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.9 | 39.9 | 48.6 | 37.3 | 44.1 | 52.8 | 38.4 | 44.1 | 52.8 | 38.4 | 31.9 | 40.6 | 35.2 |
| 2 Belgium | 38.1 | 38.7 | 42.2 | 33.3 | 43.0 | 46.5 | 34.9 | 43.0 | 46.5 | 34.9 | 30.8 | 34.3 | 30.4 |
| 3 Bulgaria | 29.2 | 30.0 | 31.7 | 26.1 | 34.1 | 35.9 | 27.5 | 34.1 | 35.9 | 27.5 | 22.2 | 23.9 | 23.6 |
| 5 Cyprus | 25.1 | 26.7 | 26.7 | 21.7 | 31.0 | 31.0 | 22.2 | 31.0 | 31.0 | 22.2 | 18.8 | 18.8 | 20.9 |
| 6 Czech Republic | 24.2 | 25.9 | 25.4 | 21.3 | 30.2 | 29.7 | 22.4 | 30.2 | 29.7 | 22.4 | 18.0 | 17.5 | 19.2 |
| 7 Denmark | 26.5 | 27.9 | 27.9 | 23.7 | 32.2 | 32.2 | 25.1 | 32.2 | 32.2 | 25.1 | 20.0 | 20.0 | 21.1 |
| 8 Estonia | 20.8 | 15.2 | 24.3 | 22.9 | 19.5 | 28.5 | 24.8 | 19.5 | 28.5 | 24.8 | 7.3 | 16.4 | 19.5 |
| 9 Finland | 27.9 | 28.7 | 30.4 | 24.7 | 33.0 | 34.7 | 25.4 | 33.0 | 34.7 | 25.4 | 20.8 | 22.5 | 23.4 |
| 10 France | 37.3 | 38.6 | 40.4 | 32.8 | 42.9 | 44.7 | 34.2 | 42.9 | 44.7 | 34.2 | 30.7 | 32.4 | 30.3 |
| 11 Germany | 44.3 | 47.7 | 47.5 | 37.8 | 51.9 | 51.8 | 39.2 | 51.9 | 51.8 | 39.2 | 39.7 | 39.6 | 35.4 |
| 12 Greece | 29.2 | 30.4 | 30.4 | 26.7 | 34.7 | 34.7 | 28.0 | 34.7 | 34.7 | 28.0 | 22.5 | 22.5 | 24.2 |
| 13 Hungary | 20.6 | 20.3 | 22.0 | 19.7 | 24.5 | 26.3 | 20.2 | 24.5 | 26.3 | 20.2 | 12.3 | 14.1 | 18.6 |
| 14 Ireland | 7.1 | 6.4 | 6.4 | 8.6 | 10.7 | 10.7 | 9.4 | 10.7 | 10.7 | 9.4 | -1.5 | -1.5 | 7.2 |
| 15 Italy | 34.6 | 33.0 | 36.5 | 34.4 | 37.3 | 40.8 | 35.8 | 37.3 | 40.8 | 35.8 | 25.1 | 28.6 | 31.6 |
| 16 Latvia | 27.3 | 26.4 | 29.9 | 25.5 | 30.7 | 34.2 | 26.9 | 30.7 | 34.2 | 26.9 | 18.5 | 22.0 | 22.9 |
| 17 Lithuania | 38.3 | 30.5 | 46.5 | 37.8 | 34.7 | 50.8 | 39.5 | 34.7 | 50.8 | 39.5 | 22.6 | 38.6 | 34.7 |
| 18 Luxembourg | 44.3 | 42.4 | 51.1 | 39.4 | 46.6 | 55.3 | 40.8 | 46.6 | 55.3 | 40.8 | 34.4 | 43.1 | 36.8 |
| 19 Malta | 30.0 | 32.2 | 32.2 | 25.6 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 26.3 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 32.9 | 34.3 | 36.0 | 28.3 | 38.5 | 40.3 | 29.1 | 38.5 | 40.3 | 29.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 28.0 | 28.7 | 30.4 | 24.8 | 32.9 | 34.7 | 25.8 | 32.9 | 34.7 | 25.8 | 20.7 | 22.5 | 23.0 |
| 22 Portugal | 43.3 | 41.3 | 50.0 | 38.5 | 45.6 | 54.3 | 39.6 | 45.6 | 54.3 | 39.6 | 33.4 | 42.1 | 36.4 |
| 23 Romania | 23.9 | 23.9 | 25.7 | 22.0 | 28.2 | 29.9 | 23.2 | 28.2 | 29.9 | 23.2 | 16.0 | 17.7 | 19.9 |
| 24 Slovakia | 26.8 | 27.4 | 29.1 | 24.1 | 31.6 | 33.4 | 25.2 | 31.6 | 33.4 | 25.2 | 19.4 | 21.2 | 22.0 |
| 25 Slovenia | 29.1 | 27.4 | 32.6 | 27.4 | 31.6 | 36.9 | 29.1 | 31.6 | 36.9 | 29.1 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 47.0 | 45.1 | 53.8 | 42.3 | 49.3 | 58.0 | 43.5 | 49.3 | 58.0 | 43.5 | 37.1 | 45.8 | 40.2 |
| 27 Sweden | 24.9 | 25.1 | 26.9 | 22.6 | 29.4 | 31.1 | 23.7 | 29.4 | 31.1 | 23.7 | 17.2 | 19.0 | 20.7 |
| 28 UK | 26.6 | 28.1 | 28.1 | 23.5 | 32.4 | 32.4 | 24.4 | 32.4 | 32.4 | 24.4 | 20.1 | 20.1 | 21.9 |
| Mean | 30.7 | 30.4 | 33.8 | 27.9 | 34.7 | 38.1 | 29.0 | 34.7 | 38.1 | 29.0 | 22.5 | 25.9 | 25.7 |

Cost of capital for inbound investment
2000

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.0 | 4.2 | 4.2 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 4.2 |
| 2 Belgium | 4.1 | 2.6 | 2.8 | 7.0 | 4.1 | 4.3 | 8.6 | 4.1 | 4.3 | 8.6 | -0.3 | -0.1 | 4.2 |
| 3 Bulgaria | 4.1 | 3.0 | 3.0 | 6.4 | 4.2 | 4.2 | 7.7 | 4.2 | 4.2 | 7.7 | 0.7 | 0.7 | 4.2 |
| 5 Cyprus | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 6 Czech Republic | 4.8 | 4.1 | 4.1 | 6.3 | 4.2 | 4.2 | 7.5 | 3.5 | 3.5 | 6.8 | 4.2 | 4.2 | 4.2 |
| 7 Denmark | 4.1 | 3.0 | 3.0 | 6.4 | 4.2 | 4.2 | 7.6 | 4.2 | 4.2 | 7.6 | 0.8 | 0.8 | 4.2 |
| 8 Estonia | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 | 4.2 | 4.2 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 9 Finland | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 10 France | 4.1 | 2.7 | 2.8 | 6.8 | 4.1 | 4.2 | 8.3 | 4.1 | 4.2 | 8.3 | 0.1 | 0.2 | 4.2 |
| 11 Germany | 4.1 | 2.1 | 2.4 | 8.0 | 4.1 | 4.4 | 9.9 | 2.4 | 2.7 | 8.2 | -1.1 | -0.8 | 4.7 |
| 12 Greece | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 13 Hungary | 4.2 | 3.5 | 3.5 | 5.6 | 4.2 | 4.2 | 6.3 | 4.2 | 4.2 | 6.3 | 2.3 | 2.3 | 4.4 |
| 14 Ireland | 4.2 | 3.8 | 3.8 | 4.9 | 4.2 | 4.2 | 5.3 | 4.2 | 4.2 | 5.3 | 3.1 | 3.1 | 4.2 |
| 15 Italy | 3.1 | 1.5 | 1.8 | 6.1 | 2.3 | 2.5 | 6.9 | 2.3 | 2.5 | 6.9 | 0.1 | 0.4 | 4.7 |
| 16 Latvia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 17 Lithuania | 4.5 | 4.5 | 4.5 | 4.5 | 4.2 | 4.2 | 4.2 | 7.6 | 7.6 | 7.6 | 4.2 | 4.2 | 4.2 |
| 18 Luxembourg | 5.1 | 4.2 | 4.2 | 6.8 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 4.2 |
| 19 Malta | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 20 Netherlands | 5.0 | 4.2 | 4.2 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 4.2 |
| 21 Poland | 4.1 | 3.1 | 3.1 | 6.3 | 4.2 | 4.2 | 7.4 | 4.2 | 4.2 | 7.4 | 1.0 | 1.0 | 4.2 |
| 22 Portugal | 4.1 | 2.8 | 2.9 | 6.6 | 4.2 | 4.2 | 8.0 | 4.2 | 4.2 | 8.0 | 0.4 | 0.4 | 4.2 |
| 23 Romania | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 24 Slovakia | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 25 Slovenia | 4.8 | 4.2 | 4.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 4.2 |
| 26 Spain | 4.5 | 2.9 | 2.9 | 7.7 | 4.2 | 4.2 | 9.0 | 4.2 | 4.2 | 9.0 | 0.4 | 0.4 | 5.3 |
| 27 Sweden | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 28 UK | 4.1 | 3.1 | 3.1 | 6.3 | 4.2 | 4.2 | 7.4 | 4.2 | 4.2 | 7.4 | 1.0 | 1.0 | 4.2 |
| Mean | 4.3 | 3.3 | 3.3 | 6.3 | 4.1 | 4.1 | 7.3 | 4.3 | 4.3 | 7.5 | 1.7 | 1.7 | 4.3 |

EATR for inbound investment
2000

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 23.6 | 23.6 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 23.6 |
| 2 Belgium | 24.5 | 19.5 | 20.2 | 33.7 | 24.4 | 25.1 | 38.6 | 24.4 | 25.1 | 38.6 | 10.4 | 11.1 | 24.6 |
| 3 Bulgaria | 23.4 | 19.6 | 19.6 | 30.9 | 23.6 | 23.6 | 34.9 | 23.6 | 23.6 | 34.9 | 12.3 | 12.3 | 23.6 |
| 5 Cyprus | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 6 Czech Republic | 22.3 | 19.8 | 19.8 | 27.3 | 20.1 | 20.1 | 31.6 | 17.7 | 17.7 | 29.2 | 20.1 | 20.1 | 20.1 |
| 7 Denmark | 23.4 | 19.7 | 19.7 | 30.8 | 23.6 | 23.6 | 34.7 | 23.6 | 23.6 | 34.7 | 12.5 | 12.5 | 23.6 |
| 8 Estonia | 37.9 | 37.9 | 37.9 | 37.9 | 37.0 | 37.0 | 37.0 | 46.0 | 46.0 | 46.0 | 37.0 | 37.0 | 37.0 |
| 9 Finland | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 10 France | 23.9 | 19.4 | 19.7 | 32.6 | 24.0 | 24.3 | 37.2 | 24.0 | 24.3 | 37.2 | 10.8 | 11.2 | 24.1 |
| 11 Germany | 15.6 | 8.0 | 9.1 | 29.9 | 15.4 | 16.5 | 37.3 | 9.1 | 10.1 | 31.0 | -4.0 | -3.0 | 17.9 |
| 12 Greece | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 13 Hungary | 23.7 | 21.4 | 21.4 | 28.2 | 23.6 | 23.6 | 30.4 | 23.6 | 23.6 | 30.4 | 17.3 | 17.3 | 24.2 |
| 14 Ireland | 23.5 | 22.4 | 22.4 | 25.9 | 23.6 | 23.6 | 27.1 | 23.6 | 23.6 | 27.1 | 20.1 | 20.1 | 23.6 |
| 15 Italy | 21.3 | 16.2 | 16.9 | 30.8 | 18.6 | 19.3 | 33.2 | 18.6 | 19.3 | 33.2 | 11.8 | 12.5 | 26.4 |
| 16 Latvia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 17 Lithuania | 36.8 | 36.8 | 36.8 | 36.8 | 35.9 | 35.9 | 35.9 | 44.3 | 44.3 | 44.3 | 35.9 | 35.9 | 35.9 |
| 18 Luxembourg | 26.4 | 23.6 | 23.6 | 32.1 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 23.6 |
| 19 Malta | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 20 Netherlands | 26.2 | 23.6 | 23.6 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 23.6 |
| 21 Poland | 23.4 | 19.9 | 19.9 | 30.4 | 23.6 | 23.6 | 34.0 | 23.6 | 23.6 | 34.0 | 13.2 | 13.2 | 23.6 |
| 22 Portugal | 23.6 | 19.4 | 19.5 | 31.7 | 23.7 | 23.8 | 36.0 | 23.7 | 23.8 | 36.0 | 11.5 | 11.6 | 23.8 |
| 23 Romania | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 24 Slovakia | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 25 Slovenia | 25.5 | 23.6 | 23.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 23.6 |
| 26 Spain | 24.0 | 19.3 | 19.3 | 33.4 | 23.6 | 23.6 | 37.6 | 23.6 | 23.6 | 37.6 | 11.4 | 11.4 | 25.4 |
| 27 Sweden | 23.4 | 20.4 | 20.4 | 29.6 | 23.6 | 23.6 | 32.8 | 23.6 | 23.6 | 32.8 | 14.4 | 14.4 | 23.6 |
| 28 UK | 23.4 | 19.9 | 19.9 | 30.4 | 23.6 | 23.6 | 34.0 | 23.6 | 23.6 | 34.0 | 13.2 | 13.2 | 23.6 |
| Mean | 24.5 | 21.3 | 21.4 | 31.0 | 24.0 | 24.1 | 34.4 | 24.3 | 24.4 | 34.8 | 16.1 | 16.2 | 24.5 |

Cost of capital for outbound investment
2001

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 7.0 | 10.5 | 6.2 | 8.0 | 11.5 | 7.2 | 8.0 | 11.5 | 7.2 | 5.2 | 8.7 | 4.4 |
| 2 Belgium | 6.9 | 7.2 | 8.5 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.5 | 6.8 | 3.4 |
| 3 Bulgaria | 6.1 | 6.1 | 6.6 | 5.5 | 6.8 | 7.3 | 6.2 | 6.8 | 7.3 | 6.2 | 4.8 | 5.3 | 4.2 |
| 5 Cyprus | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 6 Czech Republic | 6.1 | 6.5 | 6.4 | 5.4 | 7.2 | 7.1 | 6.1 | 7.2 | 7.1 | 6.1 | 5.2 | 5.1 | 4.1 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 8 Estonia | 6.0 | 4.3 | 6.8 | 6.8 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.1 | 5.6 | 5.6 |
| 9 Finland | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 10 France | 7.9 | 8.3 | 8.8 | 6.6 | 9.1 | 9.6 | 7.4 | 9.1 | 9.6 | 7.4 | 6.7 | 7.3 | 5.0 |
| 11 Germany | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 13 Hungary | 6.4 | 6.1 | 6.6 | 6.4 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 5.0 | 5.4 | 5.2 |
| 14 Ireland | 5.5 | 5.1 | 5.1 | 6.1 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 6.6 | 4.1 | 4.1 | 5.1 |
| 15 Italy | 5.6 | 5.0 | 6.3 | 5.5 | 5.9 | 7.2 | 6.4 | 5.9 | 7.2 | 6.4 | 3.4 | 4.7 | 3.9 |
| 16 Latvia | 6.4 | 6.2 | 7.2 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 4.8 | 5.8 | 4.5 |
| 17 Lithuania | 7.0 | 4.2 | 10.1 | 6.8 | 5.1 | 11.0 | 7.7 | 5.1 | 11.0 | 7.7 | 2.5 | 8.4 | 5.1 |
| 18 Luxembourg | 7.7 | 6.9 | 10.6 | 5.7 | 7.9 | 11.6 | 6.7 | 7.9 | 11.6 | 6.7 | 4.9 | 8.6 | 3.7 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.8 | 7.1 | 7.7 | 5.6 | 7.9 | 8.5 | 6.4 | 7.9 | 8.5 | 6.4 | 5.7 | 6.2 | 4.2 |
| 21 Poland | 6.4 | 6.4 | 6.9 | 5.8 | 7.1 | 7.6 | 6.5 | 7.1 | 7.6 | 6.5 | 5.1 | 5.6 | 4.4 |
| 22 Portugal | 7.8 | 6.9 | 10.5 | 6.0 | 7.9 | 11.5 | 7.0 | 7.9 | 11.5 | 7.0 | 5.0 | 8.6 | 4.1 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 24 Slovakia | 6.3 | 6.4 | 6.9 | 5.6 | 7.1 | 7.7 | 6.4 | 7.1 | 7.7 | 6.4 | 5.1 | 5.6 | 4.3 |
| 25 Slovenia | 6.1 | 5.6 | 7.3 | 5.5 | 6.4 | 8.0 | 6.3 | 6.4 | 8.0 | 6.3 | 4.2 | 5.9 | 4.1 |
| 26 Spain | 8.7 | 8.2 | 11.0 | 6.9 | 9.3 | 12.1 | 8.0 | 9.3 | 12.1 | 8.0 | 6.2 | 9.0 | 4.9 |
| 27 Sweden | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 28 UK | 6.8 | 7.1 | 7.1 | 6.1 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 5.8 | 5.8 | 4.8 |
| Mean | 6.7 | 6.5 | 7.7 | 5.9 | 7.3 | 8.5 | 6.7 | 7.3 | 8.5 | 6.7 | 5.0 | 6.3 | 4.5 |

EATR for outbound investment
2001

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.1 | 42.8 | 51.5 | 40.9 | 45.2 | 53.9 | 43.3 | 45.2 | 53.9 | 43.3 | 38.3 | 47.0 | 36.4 |
| 2 Belgium | 39.7 | 40.5 | 44.0 | 34.8 | 42.9 | 46.4 | 37.3 | 42.9 | 46.4 | 37.3 | 35.9 | 39.4 | 30.3 |
| 3 Bulgaria | 27.4 | 27.6 | 29.3 | 25.3 | 30.0 | 31.7 | 27.7 | 30.0 | 31.7 | 27.7 | 23.1 | 24.8 | 20.9 |
| 5 Cyprus | 26.6 | 27.5 | 27.5 | 24.7 | 29.9 | 29.9 | 27.2 | 29.9 | 29.9 | 27.2 | 23.0 | 23.0 | 20.2 |
| 6 Czech Republic | 26.2 | 27.7 | 27.2 | 23.8 | 30.2 | 29.7 | 26.2 | 30.2 | 29.7 | 26.2 | 23.2 | 22.7 | 19.2 |
| 7 Denmark | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 8 Estonia | 23.1 | 17.1 | 26.1 | 26.1 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 12.5 | 21.6 | 21.6 |
| 9 Finland | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 10 France | 38.4 | 39.5 | 41.3 | 34.4 | 42.0 | 43.7 | 36.9 | 42.0 | 43.7 | 36.9 | 35.0 | 36.7 | 29.8 |
| 11 Germany | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 12 Greece | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 13 Hungary | 23.0 | 22.1 | 23.8 | 23.1 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 25.5 | 17.6 | 19.3 | 18.6 |
| 14 Ireland | 9.5 | 8.1 | 8.1 | 12.3 | 10.6 | 10.6 | 14.8 | 10.6 | 10.6 | 14.8 | 3.6 | 3.6 | 7.8 |
| 15 Italy | 35.9 | 34.3 | 37.8 | 35.6 | 36.8 | 40.2 | 38.0 | 36.8 | 40.2 | 38.0 | 29.8 | 33.3 | 31.1 |
| 16 Latvia | 29.1 | 28.3 | 31.8 | 27.4 | 30.7 | 34.2 | 29.8 | 30.7 | 34.2 | 29.8 | 23.7 | 27.2 | 22.9 |
| 17 Lithuania | 40.0 | 32.3 | 48.3 | 39.3 | 34.7 | 50.8 | 41.7 | 34.7 | 50.8 | 41.7 | 27.8 | 43.8 | 34.7 |
| 18 Luxembourg | 46.2 | 44.2 | 52.9 | 41.4 | 46.6 | 55.3 | 43.8 | 46.6 | 55.3 | 43.8 | 39.7 | 48.4 | 36.8 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 34.3 | 35.3 | 37.0 | 30.7 | 37.7 | 39.5 | 33.1 | 37.7 | 39.5 | 33.1 | 30.8 | 32.5 | 26.1 |
| 21 Poland | 28.4 | 28.6 | 30.3 | 26.3 | 31.0 | 32.7 | 28.7 | 31.0 | 32.7 | 28.7 | 24.0 | 25.8 | 21.7 |
| 22 Portugal | 45.3 | 43.1 | 51.8 | 40.9 | 45.6 | 54.3 | 43.3 | 45.6 | 54.3 | 43.3 | 38.6 | 47.3 | 36.4 |
| 23 Romania | 25.9 | 25.7 | 27.5 | 24.4 | 28.2 | 29.9 | 26.9 | 28.2 | 29.9 | 26.9 | 21.2 | 23.0 | 19.9 |
| 24 Slovakia | 28.9 | 29.2 | 30.9 | 26.6 | 31.6 | 33.4 | 29.0 | 31.6 | 33.4 | 29.0 | 24.7 | 26.4 | 22.0 |
| 25 Slovenia | 30.8 | 29.2 | 34.4 | 28.8 | 31.6 | 36.9 | 31.2 | 31.6 | 36.9 | 31.2 | 24.7 | 29.9 | 24.2 |
| 26 Spain | 45.6 | 44.5 | 50.8 | 41.5 | 46.9 | 53.2 | 43.9 | 46.9 | 53.2 | 43.9 | 40.0 | 46.2 | 36.9 |
| 27 Sweden | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 28 UK | 28.8 | 29.9 | 29.9 | 26.4 | 32.4 | 32.4 | 28.9 | 32.4 | 32.4 | 28.9 | 25.4 | 25.4 | 21.9 |
| Mean | 32.1 | 31.5 | 35.0 | 29.9 | 34.0 | 37.4 | 32.3 | 34.0 | 37.4 | 32.3 | 27.0 | 30.5 | 25.4 |

Cost of capital for inbound investment
2001

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.4 | 7.9 | 6.9 | 6.4 | 7.9 | 8.1 | 6.4 | 7.9 | 8.1 | 6.4 | 7.9 | 4.6 |
| 2 Belgium | 6.0 | 5.0 | 6.0 | 7.1 | 6.4 | 7.3 | 8.5 | 6.4 | 7.3 | 8.5 | 2.5 | 3.4 | 4.6 |
| 3 Bulgaria | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 5 Cyprus | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 6 Czech Republic | 6.5 | 6.3 | 6.8 | 6.4 | 6.4 | 6.8 | 7.5 | 5.8 | 6.2 | 6.9 | 6.4 | 6.8 | 4.6 |
| 7 Denmark | 5.9 | 5.4 | 5.9 | 6.4 | 6.4 | 6.8 | 7.4 | 6.4 | 6.8 | 7.4 | 3.6 | 4.1 | 4.6 |
| 8 Estonia | 7.2 | 6.7 | 8.3 | 6.5 | 6.4 | 7.9 | 6.2 | 10.0 | 11.5 | 9.8 | 6.4 | 7.9 | 6.2 |
| 9 Finland | 5.9 | 5.4 | 5.9 | 6.3 | 6.4 | 6.8 | 7.3 | 6.4 | 6.8 | 7.3 | 3.7 | 4.2 | 4.6 |
| 10 France | 5.9 | 5.2 | 5.7 | 6.8 | 6.4 | 6.9 | 8.0 | 6.4 | 6.9 | 8.0 | 3.0 | 3.5 | 4.6 |
| 11 Germany | 6.0 | 5.3 | 5.5 | 7.1 | 6.4 | 6.5 | 8.1 | 6.4 | 6.5 | 8.1 | 3.4 | 3.6 | 5.2 |
| 12 Greece | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.6 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 6.2 | 5.8 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 6.4 | 4.7 | 5.2 | 4.8 |
| 14 Ireland | 6.4 | 6.0 | 7.5 | 5.8 | 6.4 | 7.9 | 6.2 | 6.4 | 7.9 | 6.2 | 5.3 | 6.9 | 5.1 |
| 15 Italy | 5.3 | 4.1 | 5.3 | 6.4 | 4.8 | 6.0 | 7.0 | 4.8 | 6.0 | 7.0 | 2.9 | 4.1 | 5.1 |
| 16 Latvia | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 3.8 | 5.3 | 4.6 |
| 17 Lithuania | 7.1 | 6.7 | 8.2 | 6.5 | 6.4 | 7.9 | 6.2 | 9.6 | 11.1 | 9.4 | 6.4 | 7.9 | 6.2 |
| 18 Luxembourg | 7.1 | 6.4 | 7.9 | 7.1 | 6.4 | 7.9 | 8.5 | 6.4 | 7.9 | 8.5 | 6.4 | 7.9 | 4.6 |
| 19 Malta | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.6 | 4.6 |
| 20 Netherlands | 7.3 | 6.4 | 8.4 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 4.6 |
| 21 Poland | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.6 | 4.6 |
| 23 Romania | 5.9 | 5.5 | 6.1 | 6.1 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.0 | 4.6 | 4.6 |
| 24 Slovakia | 6.1 | 5.4 | 6.5 | 6.5 | 6.4 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 3.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.8 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 4.6 |
| 26 Spain | 6.6 | 5.1 | 6.6 | 8.0 | 6.4 | 7.9 | 9.2 | 6.4 | 7.9 | 9.2 | 2.8 | 4.3 | 5.7 |
| 27 Sweden | 5.9 | 5.5 | 6.0 | 6.1 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 4.0 | 4.5 | 4.6 |
| 28 UK | 6.1 | 5.3 | 6.6 | 6.6 | 6.4 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 3.4 | 4.6 | 4.6 |
| Mean | 6.3 | 5.6 | 6.8 | 6.6 | 6.3 | 7.5 | 7.5 | 6.5 | 7.7 | 7.8 | 4.2 | 5.4 | 4.8 |

EATR for inbound investment
2001

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 28.6 | 33.8 | 30.4 | 28.6 | 33.8 | 34.5 | 28.6 | 33.8 | 34.5 | 28.6 | 33.8 | 22.7 |
| 2 Belgium | 24.7 | 21.0 | 24.5 | 28.7 | 25.9 | 29.4 | 33.6 | 25.9 | 29.4 | 33.6 | 11.9 | 15.4 | 19.6 |
| 3 Bulgaria | 24.8 | 22.5 | 26.0 | 26.0 | 25.9 | 29.4 | 29.4 | 25.9 | 29.4 | 29.4 | 16.2 | 19.6 | 19.6 |
| 5 Cyprus | 24.8 | 22.5 | 26.0 | 26.0 | 25.9 | 29.4 | 29.4 | 25.9 | 29.4 | 29.4 | 16.2 | 19.6 | 19.6 |
| 6 Czech Republic | 20.1 | 19.4 | 21.2 | 19.8 | 19.6 | 21.5 | 24.1 | 17.2 | 19.1 | 21.7 | 19.6 | 21.5 | 12.5 |
| 7 Denmark | 21.4 | 19.5 | 21.3 | 23.3 | 23.2 | 24.9 | 27.0 | 23.2 | 24.9 | 27.0 | 12.7 | 14.5 | 16.6 |
| 8 Estonia | 42.7 | 41.6 | 45.5 | 41.1 | 40.7 | 44.5 | 40.2 | 49.7 | 53.6 | 49.2 | 40.7 | 44.5 | 40.2 |
| 9 Finland | 21.4 | 19.6 | 21.4 | 23.1 | 23.2 | 24.9 | 26.7 | 23.2 | 24.9 | 26.7 | 13.1 | 14.8 | 16.6 |
| 10 France | 22.0 | 19.2 | 21.3 | 25.4 | 23.7 | 25.7 | 29.8 | 23.7 | 25.7 | 29.8 | 11.0 | 13.0 | 17.1 |
| 11 Germany | 20.0 | 17.5 | 18.2 | 24.4 | 21.5 | 22.2 | 28.4 | 21.5 | 22.2 | 28.4 | 10.1 | 10.8 | 17.0 |
| 12 Greece | 30.8 | 26.4 | 32.9 | 32.9 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 37.2 | 18.5 | 25.0 | 25.0 |
| 13 Hungary | 21.6 | 21.0 | 22.7 | 21.2 | 23.2 | 24.9 | 23.4 | 23.2 | 24.9 | 23.4 | 16.9 | 18.6 | 17.1 |
| 14 Ireland | 28.9 | 27.4 | 32.6 | 26.7 | 28.6 | 33.8 | 27.9 | 28.6 | 33.8 | 27.9 | 25.1 | 30.4 | 24.5 |
| 15 Italy | 23.2 | 19.1 | 23.3 | 27.0 | 21.5 | 25.7 | 29.4 | 21.5 | 25.7 | 29.4 | 14.7 | 18.9 | 22.6 |
| 16 Latvia | 28.3 | 25.6 | 30.8 | 28.4 | 28.6 | 33.8 | 31.4 | 28.6 | 33.8 | 31.4 | 19.9 | 25.1 | 22.7 |
| 17 Lithuania | 41.7 | 40.6 | 44.6 | 40.1 | 39.8 | 43.7 | 39.2 | 48.1 | 52.1 | 47.6 | 39.8 | 43.7 | 39.2 |
| 18 Luxembourg | 31.2 | 28.6 | 33.8 | 31.2 | 28.6 | 33.8 | 35.7 | 28.6 | 33.8 | 35.7 | 28.6 | 33.8 | 22.7 |
| 19 Malta | 30.8 | 26.4 | 32.9 | 32.9 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 37.2 | 18.5 | 25.0 | 25.0 |
| 20 Netherlands | 33.6 | 30.7 | 37.2 | 32.9 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 25.0 |
| 21 Poland | 24.8 | 22.5 | 26.0 | 26.0 | 25.9 | 29.4 | 29.4 | 25.9 | 29.4 | 29.4 | 16.2 | 19.6 | 19.6 |
| 22 Portugal | 30.9 | 26.5 | 33.1 | 33.1 | 30.8 | 37.4 | 37.4 | 30.8 | 37.4 | 37.4 | 18.6 | 25.2 | 25.2 |
| 23 Romania | 22.3 | 20.8 | 23.0 | 23.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 15.2 | 17.3 | 17.3 |
| 24 Slovakia | 25.7 | 23.0 | 27.0 | 27.0 | 26.6 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 16.5 | 20.4 | 20.4 |
| 25 Slovenia | 30.3 | 28.6 | 33.8 | 28.4 | 28.6 | 33.8 | 31.4 | 28.6 | 33.8 | 31.4 | 28.6 | 33.8 | 22.7 |
| 26 Spain | 28.8 | 24.4 | 29.6 | 32.5 | 28.6 | 33.8 | 36.7 | 28.6 | 33.8 | 36.7 | 16.4 | 21.7 | 24.6 |
| 27 Sweden | 21.4 | 20.0 | 21.8 | 22.4 | 23.2 | 24.9 | 25.5 | 23.2 | 24.9 | 25.5 | 14.2 | 16.0 | 16.6 |
| 28 UK | 26.5 | 23.6 | 28.0 | 28.0 | 27.3 | 31.6 | 31.6 | 27.3 | 31.6 | 31.6 | 16.8 | 21.2 | 21.2 |
| Mean | 27.2 | 24.7 | 28.6 | 28.2 | 27.2 | 31.1 | 31.5 | 27.8 | 31.7 | 32.0 | 19.8 | 23.7 | 22.0 |

Cost of capital for outbound investment
2002

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.2 | 7.2 | 5.7 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 6.4 | 5.8 | 5.8 | 4.3 |
| 2 Belgium | 6.9 | 7.2 | 8.5 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.5 | 6.8 | 3.4 |
| 3 Bulgaria | 5.9 | 5.8 | 6.3 | 5.6 | 6.5 | 6.9 | 6.2 | 6.5 | 6.9 | 6.2 | 4.6 | 5.0 | 4.3 |
| 5 Cyprus | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.6 | 5.6 | 4.8 |
| 6 Czech Republic | 6.1 | 6.5 | 6.4 | 5.4 | 7.2 | 7.1 | 6.1 | 7.2 | 7.1 | 6.1 | 5.2 | 5.1 | 4.1 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 8 Estonia | 6.0 | 4.3 | 6.8 | 6.8 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.1 | 5.6 | 5.6 |
| 9 Finland | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 10 France | 7.8 | 8.1 | 8.7 | 6.6 | 8.9 | 9.5 | 7.4 | 8.9 | 9.5 | 7.4 | 6.6 | 7.2 | 5.1 |
| 11 Germany | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 13 Hungary | 6.4 | 6.1 | 6.6 | 6.4 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 5.0 | 5.4 | 5.2 |
| 14 Ireland | 5.6 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 7.0 | 7.1 | 8.4 | 5.5 | 8.0 | 9.3 | 6.4 | 8.0 | 9.3 | 6.4 | 5.5 | 6.7 | 3.9 |
| 16 Latvia | 6.3 | 5.9 | 6.9 | 6.0 | 6.6 | 7.6 | 6.7 | 6.6 | 7.6 | 6.7 | 4.6 | 5.6 | 4.7 |
| 17 Lithuania | 6.4 | 5.0 | 8.3 | 6.1 | 5.8 | 9.1 | 6.9 | 5.8 | 9.1 | 6.9 | 3.5 | 6.8 | 4.6 |
| 18 Luxembourg | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.6 | 7.1 | 7.1 | 5.6 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 6.3 | 5.7 | 5.7 | 4.2 |
| 21 Poland | 6.4 | 6.4 | 6.9 | 5.8 | 7.1 | 7.6 | 6.5 | 7.1 | 7.6 | 6.5 | 5.1 | 5.6 | 4.4 |
| 22 Portugal | 7.6 | 6.7 | 10.1 | 6.0 | 7.6 | 11.1 | 7.0 | 7.6 | 11.1 | 7.0 | 4.9 | 8.3 | 4.2 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.9 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 5.0 | 5.4 | 4.6 |
| 24 Slovakia | 6.1 | 6.1 | 6.6 | 5.7 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 6.4 | 4.8 | 5.3 | 4.4 |
| 25 Slovenia | 6.1 | 5.6 | 7.3 | 5.5 | 6.4 | 8.0 | 6.3 | 6.4 | 8.0 | 6.3 | 4.2 | 5.9 | 4.1 |
| 26 Spain | 8.7 | 8.2 | 11.0 | 6.9 | 9.3 | 12.1 | 8.0 | 9.3 | 12.1 | 8.0 | 6.2 | 9.0 | 4.9 |
| 27 Sweden | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| Mean | 6.6 | 6.5 | 7.5 | 5.9 | 7.3 | 8.3 | 6.7 | 7.3 | 8.3 | 6.7 | 5.1 | 6.1 | 4.5 |

EATR for outbound investment
2002

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.7 | 32.7 | 27.8 | 35.2 | 35.2 | 30.3 | 35.2 | 35.2 | 30.3 | 28.2 | 28.2 | 23.3 |
| 2 Belgium | 39.8 | 40.5 | 44.0 | 34.9 | 43.0 | 46.5 | 37.3 | 43.0 | 46.5 | 37.3 | 36.0 | 39.5 | 30.4 |
| 3 Bulgaria | 23.7 | 23.4 | 25.1 | 22.6 | 25.8 | 27.5 | 25.0 | 25.8 | 27.5 | 25.0 | 18.9 | 20.6 | 18.1 |
| 5 Cyprus | 27.0 | 27.9 | 27.9 | 25.0 | 30.4 | 30.4 | 27.5 | 30.4 | 30.4 | 27.5 | 23.4 | 23.4 | 20.5 |
| 6 Czech Republic | 26.2 | 27.7 | 27.2 | 23.8 | 30.2 | 29.7 | 26.2 | 30.2 | 29.7 | 26.2 | 23.2 | 22.7 | 19.2 |
| 7 Denmark | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 8 Estonia | 23.1 | 17.1 | 26.1 | 26.1 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 12.5 | 21.6 | 21.6 |
| 9 Finland | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 10 France | 37.6 | 38.6 | 40.3 | 33.8 | 41.0 | 42.8 | 36.2 | 41.0 | 42.8 | 36.2 | 34.0 | 35.8 | 29.2 |
| 11 Germany | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 12 Greece | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 13 Hungary | 23.0 | 22.1 | 23.8 | 23.1 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 25.5 | 17.6 | 19.3 | 18.6 |
| 14 Ireland | 12.3 | 11.5 | 11.5 | 13.9 | 13.9 | 13.9 | 16.3 | 13.9 | 13.9 | 16.3 | 6.9 | 6.9 | 9.4 |
| 15 Italy | 39.6 | 39.9 | 43.4 | 35.6 | 42.4 | 45.8 | 38.0 | 42.4 | 45.8 | 38.0 | 35.4 | 38.9 | 31.1 |
| 16 Latvia | 26.8 | 25.6 | 29.1 | 25.7 | 28.1 | 31.6 | 28.2 | 28.1 | 31.6 | 28.2 | 21.1 | 24.6 | 21.2 |
| 17 Lithuania | 34.1 | 29.7 | 39.8 | 32.9 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 35.3 | 25.1 | 35.2 | 28.4 |
| 18 Luxembourg | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 31.1 | 32.8 | 32.8 | 27.8 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 30.2 | 28.3 | 28.3 | 23.2 |
| 21 Poland | 28.4 | 28.6 | 30.3 | 26.3 | 31.0 | 32.8 | 28.7 | 31.0 | 32.8 | 28.7 | 24.1 | 25.8 | 21.8 |
| 22 Portugal | 43.8 | 41.5 | 50.2 | 39.8 | 43.9 | 52.6 | 42.3 | 43.9 | 52.6 | 42.3 | 37.0 | 45.7 | 35.3 |
| 23 Romania | 26.1 | 25.9 | 27.7 | 24.6 | 28.4 | 30.1 | 27.1 | 28.4 | 30.1 | 27.1 | 21.4 | 23.1 | 20.1 |
| 24 Slovakia | 25.5 | 25.4 | 27.1 | 24.1 | 27.8 | 29.5 | 26.5 | 27.8 | 29.5 | 26.5 | 20.8 | 22.6 | 19.5 |
| 25 Slovenia | 30.8 | 29.2 | 34.4 | 28.8 | 31.6 | 36.9 | 31.2 | 31.6 | 36.9 | 31.2 | 24.7 | 29.9 | 24.2 |
| 26 Spain | 45.6 | 44.5 | 50.8 | 41.5 | 46.9 | 53.2 | 43.9 | 46.9 | 53.2 | 43.9 | 40.0 | 46.2 | 36.9 |
| 27 Sweden | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 28 UK | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 29.4 | 25.9 | 25.9 | 22.4 |
| Mean | 30.9 | 30.6 | 33.4 | 28.6 | 33.0 | 35.8 | 31.1 | 33.0 | 35.8 | 31.1 | 26.1 | 28.8 | 24.1 |

Cost of capital for inbound investment
2002

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 4.7 |
| 2 Belgium | 6.1 | 5.0 | 6.2 | 7.2 | 6.4 | 7.6 | 8.6 | 6.4 | 7.6 | 8.6 | 2.4 | 3.6 | 4.7 |
| 3 Bulgaria | 5.9 | 5.6 | 6.1 | 6.1 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 4.2 | 4.7 | 4.7 |
| 5 Cyprus | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.6 | 4.6 | 4.6 |
| 6 Czech Republic | 6.5 | 6.3 | 6.8 | 6.4 | 6.4 | 6.9 | 7.5 | 5.8 | 6.3 | 6.9 | 6.4 | 6.9 | 4.7 |
| 7 Denmark | 5.9 | 5.4 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.6 | 4.1 | 4.7 |
| 8 Estonia | 7.2 | 6.8 | 8.3 | 6.5 | 6.4 | 7.9 | 6.2 | 10.0 | 11.5 | 9.8 | 6.4 | 7.9 | 6.2 |
| 9 Finland | 5.9 | 5.5 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.7 | 4.2 | 4.7 |
| 10 France | 6.0 | 5.2 | 5.9 | 6.8 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 3.1 | 3.7 | 4.7 |
| 11 Germany | 6.0 | 5.4 | 5.5 | 7.1 | 6.4 | 6.6 | 8.1 | 6.4 | 6.6 | 8.1 | 3.5 | 3.7 | 5.2 |
| 12 Greece | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 13 Hungary | 6.0 | 5.8 | 6.3 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.7 | 5.2 | 4.8 |
| 14 Ireland | 6.7 | 5.9 | 7.5 | 6.7 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 5.1 | 6.6 | 5.9 |
| 15 Italy | 6.3 | 5.2 | 6.4 | 7.4 | 6.4 | 7.6 | 8.6 | 6.4 | 7.6 | 8.6 | 2.9 | 4.1 | 5.1 |
| 16 Latvia | 6.3 | 5.6 | 7.1 | 6.1 | 6.4 | 7.9 | 6.9 | 6.4 | 7.9 | 6.9 | 4.1 | 5.7 | 4.7 |
| 17 Lithuania | 5.9 | 5.9 | 6.4 | 5.5 | 6.4 | 6.9 | 6.0 | 6.4 | 6.9 | 6.0 | 5.0 | 5.5 | 4.7 |
| 18 Luxembourg | 7.0 | 6.4 | 7.9 | 6.7 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 4.7 |
| 19 Malta | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 20 Netherlands | 6.9 | 6.4 | 7.4 | 6.8 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 4.7 |
| 21 Poland | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.7 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 5.2 | 6.9 | 6.9 | 6.4 | 8.1 | 8.1 | 6.4 | 8.1 | 8.1 | 3.0 | 4.7 | 4.7 |
| 23 Romania | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 | 4.7 | 4.7 |
| 24 Slovakia | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 | 4.7 | 4.7 |
| 25 Slovenia | 6.9 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 4.7 |
| 26 Spain | 6.6 | 5.1 | 6.7 | 8.0 | 6.4 | 7.9 | 9.3 | 6.4 | 7.9 | 9.3 | 2.8 | 4.3 | 5.7 |
| 27 Sweden | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 4.0 | 4.5 | 4.7 |
| 28 UK | 6.2 | 5.3 | 6.6 | 6.6 | 6.4 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 3.4 | 4.7 | 4.7 |
| Mean | 6.3 | 5.7 | 6.6 | 6.6 | 6.4 | 7.4 | 7.5 | 6.5 | 7.5 | 7.6 | 4.3 | 5.2 | 4.8 |

EATR for inbound investment
2002

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.8 | 20.6 | 20.6 | 21.3 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 13.6 |
| 2 Belgium | 26.2 | 22.2 | 26.4 | 30.1 | 27.1 | 31.3 | 35.0 | 27.1 | 31.3 | 35.0 | 13.1 | 17.3 | 21.0 |
| 3 Bulgaria | 21.5 | 20.4 | 22.2 | 22.0 | 23.3 | 25.0 | 24.9 | 23.3 | 25.0 | 24.9 | 15.1 | 16.9 | 16.7 |
| 5 Cyprus | 24.9 | 22.6 | 26.0 | 26.0 | 26.0 | 29.5 | 29.5 | 26.0 | 29.5 | 29.5 | 16.1 | 19.6 | 19.6 |
| 6 Czech Republic | 20.3 | 19.5 | 21.4 | 19.9 | 19.7 | 21.6 | 24.2 | 17.3 | 19.2 | 21.8 | 19.7 | 21.6 | 12.7 |
| 7 Denmark | 21.5 | 19.6 | 21.4 | 23.5 | 23.3 | 25.0 | 27.1 | 23.3 | 25.0 | 27.1 | 12.9 | 14.6 | 16.7 |
| 8 Estonia | 42.8 | 41.7 | 45.5 | 41.2 | 40.8 | 44.6 | 40.3 | 49.8 | 53.7 | 49.3 | 40.8 | 44.6 | 40.3 |
| 9 Finland | 21.5 | 19.8 | 21.5 | 23.2 | 23.3 | 25.0 | 26.8 | 23.3 | 25.0 | 26.8 | 13.2 | 14.9 | 16.7 |
| 10 France | 22.7 | 19.9 | 22.3 | 25.8 | 24.3 | 26.6 | 30.1 | 24.3 | 26.6 | 30.1 | 11.9 | 14.3 | 17.8 |
| 11 Germany | 20.2 | 17.6 | 18.3 | 24.5 | 21.6 | 22.3 | 28.5 | 21.6 | 22.3 | 28.5 | 10.2 | 10.9 | 17.1 |
| 12 Greece | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 13 Hungary | 21.8 | 21.1 | 22.8 | 21.3 | 23.3 | 25.0 | 23.5 | 23.3 | 25.0 | 23.5 | 17.0 | 18.8 | 17.3 |
| 14 Ireland | 29.8 | 27.2 | 32.4 | 29.9 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 31.5 | 24.2 | 29.4 | 27.0 |
| 15 Italy | 26.8 | 22.8 | 27.0 | 30.7 | 27.1 | 31.3 | 35.0 | 27.1 | 31.3 | 35.0 | 14.8 | 19.0 | 22.7 |
| 16 Latvia | 28.4 | 26.1 | 31.3 | 27.8 | 28.7 | 34.0 | 30.5 | 28.7 | 34.0 | 30.5 | 21.1 | 26.3 | 22.8 |
| 17 Lithuania | 21.6 | 21.5 | 23.2 | 20.1 | 23.3 | 25.0 | 21.9 | 23.3 | 25.0 | 21.9 | 18.1 | 19.8 | 16.7 |
| 18 Luxembourg | 30.8 | 28.7 | 34.0 | 29.7 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 22.8 |
| 19 Malta | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 20 Netherlands | 27.7 | 26.0 | 29.5 | 27.6 | 26.0 | 29.5 | 31.8 | 26.0 | 29.5 | 31.8 | 26.0 | 29.5 | 19.8 |
| 21 Poland | 24.9 | 22.6 | 26.1 | 26.1 | 26.0 | 29.5 | 29.5 | 26.0 | 29.5 | 29.5 | 16.3 | 19.8 | 19.8 |
| 22 Portugal | 29.2 | 25.4 | 31.1 | 31.1 | 29.4 | 35.1 | 35.1 | 29.4 | 35.1 | 35.1 | 17.9 | 23.6 | 23.6 |
| 23 Romania | 22.4 | 20.9 | 23.1 | 23.1 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 15.3 | 17.4 | 17.4 |
| 24 Slovakia | 22.4 | 20.9 | 23.1 | 23.1 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 15.3 | 17.4 | 17.4 |
| 25 Slovenia | 30.4 | 28.7 | 34.0 | 28.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 22.8 |
| 26 Spain | 28.9 | 24.5 | 29.7 | 32.6 | 28.7 | 34.0 | 36.8 | 28.7 | 34.0 | 36.8 | 16.6 | 21.8 | 24.7 |
| 27 Sweden | 21.5 | 20.2 | 21.9 | 22.5 | 23.3 | 25.0 | 25.6 | 23.3 | 25.0 | 25.6 | 14.4 | 16.1 | 16.7 |
| 28 UK | 26.6 | 23.7 | 28.1 | 28.1 | 27.4 | 31.7 | 31.7 | 27.4 | 31.7 | 31.7 | 16.9 | 21.3 | 21.3 |
| Mean | 25.8 | 23.6 | 27.0 | 26.9 | 26.3 | 29.6 | 30.2 | 26.5 | 29.9 | 30.5 | 18.6 | 22.0 | 20.6 |

Cost of capital for outbound investment
2003

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.2 | 7.2 | 5.7 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 6.4 | 5.8 | 5.8 | 4.3 |
| 2 Belgium | 6.6 | 6.7 | 7.8 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.1 | 6.3 | 3.9 |
| 3 Bulgaria | 5.9 | 5.8 | 6.3 | 5.6 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 5 Cyprus | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.1 | 6.5 | 6.4 | 5.4 | 7.2 | 7.1 | 6.1 | 7.2 | 7.1 | 6.1 | 5.2 | 5.1 | 4.1 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 8 Estonia | 6.0 | 4.3 | 6.8 | 6.8 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.1 | 5.6 | 5.6 |
| 9 Finland | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 10 France | 7.8 | 8.2 | 8.7 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.7 | 7.2 | 5.1 |
| 11 Germany | 7.9 | 7.6 | 9.7 | 6.4 | 8.6 | 10.7 | 7.3 | 8.6 | 10.7 | 7.3 | 5.8 | 7.9 | 4.6 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 13 Hungary | 6.4 | 6.1 | 6.6 | 6.4 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 5.0 | 5.4 | 5.2 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.9 | 6.9 | 8.1 | 5.6 | 7.8 | 9.0 | 6.5 | 7.8 | 9.0 | 6.5 | 5.3 | 6.5 | 4.0 |
| 16 Latvia | 6.0 | 5.8 | 6.2 | 6.0 | 6.4 | 6.9 | 6.6 | 6.4 | 6.9 | 6.6 | 4.6 | 5.1 | 4.8 |
| 17 Lithuania | 6.4 | 5.0 | 8.3 | 6.1 | 5.8 | 9.1 | 6.9 | 5.8 | 9.1 | 6.9 | 3.5 | 6.8 | 4.6 |
| 18 Luxembourg | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.6 | 7.1 | 7.1 | 5.6 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 6.3 | 5.7 | 5.7 | 4.2 |
| 21 Poland | 6.2 | 6.3 | 6.8 | 5.7 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.0 | 5.5 | 4.4 |
| 22 Portugal | 7.6 | 6.6 | 10.1 | 6.0 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 4.8 | 8.3 | 4.2 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 24 Slovakia | 6.0 | 6.0 | 6.5 | 5.6 | 6.7 | 7.1 | 6.3 | 6.7 | 7.1 | 6.3 | 4.7 | 5.2 | 4.3 |
| 25 Slovenia | 6.3 | 5.8 | 7.4 | 5.6 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 6.4 | 4.3 | 6.0 | 4.2 |
| 26 Spain | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| Mean | 6.6 | 6.5 | 7.4 | 5.9 | 7.2 | 8.1 | 6.7 | 7.2 | 8.1 | 6.7 | 5.1 | 6.0 | 4.5 |

EATR for outbound investment
2003

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.7 | 32.7 | 27.8 | 35.2 | 35.2 | 30.3 | 35.2 | 35.2 | 30.3 | 28.2 | 28.2 | 23.3 |
| 2 Belgium | 35.3 | 35.4 | 38.8 | 31.7 | 37.8 | 41.3 | 34.1 | 37.8 | 41.3 | 34.1 | 30.8 | 34.3 | 27.1 |
| 3 Bulgaria | 23.8 | 23.5 | 25.3 | 22.7 | 26.0 | 27.7 | 25.2 | 26.0 | 27.7 | 25.2 | 19.0 | 20.7 | 18.2 |
| 5 Cyprus | 14.8 | 14.2 | 14.2 | 15.8 | 16.7 | 16.7 | 18.3 | 16.7 | 16.7 | 18.3 | 9.7 | 9.7 | 11.3 |
| 6 Czech Republic | 26.2 | 27.7 | 27.2 | 23.8 | 30.2 | 29.7 | 26.2 | 30.2 | 29.7 | 26.2 | 23.2 | 22.7 | 19.2 |
| 7 Denmark | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 8 Estonia | 23.1 | 17.1 | 26.1 | 26.1 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 12.5 | 21.6 | 21.6 |
| 9 Finland | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 10 France | 37.7 | 38.7 | 40.4 | 33.9 | 41.1 | 42.9 | 36.3 | 41.1 | 42.9 | 36.3 | 34.1 | 35.9 | 29.3 |
| 11 Germany | 44.5 | 43.8 | 49.0 | 40.6 | 46.2 | 51.4 | 43.1 | 46.2 | 51.4 | 43.1 | 39.3 | 44.5 | 36.1 |
| 12 Greece | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 13 Hungary | 23.0 | 22.1 | 23.8 | 23.1 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 25.5 | 17.6 | 19.3 | 18.6 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.9 | 16.1 | 16.1 | 17.9 | 9.2 | 9.2 | 10.9 |
| 15 Italy | 38.1 | 38.2 | 41.6 | 34.5 | 40.6 | 44.1 | 36.9 | 40.6 | 44.1 | 36.9 | 33.6 | 37.1 | 29.9 |
| 16 Latvia | 21.1 | 20.3 | 22.0 | 21.0 | 22.7 | 24.5 | 23.4 | 22.7 | 24.5 | 23.4 | 15.7 | 17.5 | 16.4 |
| 17 Lithuania | 34.1 | 29.7 | 39.8 | 32.9 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 35.3 | 25.1 | 35.2 | 28.4 |
| 18 Luxembourg | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 31.1 | 32.8 | 32.8 | 27.8 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 30.2 | 28.3 | 28.3 | 23.2 |
| 21 Poland | 27.3 | 27.4 | 29.1 | 25.4 | 29.8 | 31.6 | 27.9 | 29.8 | 31.6 | 27.9 | 22.9 | 24.6 | 20.9 |
| 22 Portugal | 43.7 | 41.4 | 50.1 | 39.7 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 36.9 | 45.6 | 35.2 |
| 23 Romania | 25.9 | 25.7 | 27.5 | 24.4 | 28.2 | 29.9 | 26.9 | 28.2 | 29.9 | 26.9 | 21.2 | 23.0 | 19.9 |
| 24 Slovakia | 25.2 | 25.0 | 26.8 | 23.7 | 27.5 | 29.2 | 26.2 | 27.5 | 29.2 | 26.2 | 20.5 | 22.3 | 19.2 |
| 25 Slovenia | 31.2 | 29.6 | 34.9 | 29.2 | 32.1 | 37.3 | 31.6 | 32.1 | 37.3 | 31.6 | 25.1 | 30.3 | 24.7 |
| 26 Spain | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 27 Sweden | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 28 UK | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.5 | 32.9 | 32.9 | 29.5 | 26.0 | 26.0 | 22.5 |
| Mean | 30.0 | 29.7 | 32.3 | 28.0 | 32.1 | 34.8 | 30.4 | 32.1 | 34.8 | 30.4 | 25.1 | 27.8 | 23.4 |

Cost of capital for inbound investment
2003

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 4.6 |
| 2 Belgium | 6.1 | 5.1 | 6.3 | 6.7 | 6.3 | 7.5 | 7.9 | 6.3 | 7.5 | 7.9 | 3.0 | 4.1 | 4.6 |
| 3 Bulgaria | 5.8 | 5.6 | 6.0 | 6.0 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 6.7 | 4.2 | 4.6 | 4.6 |
| 5 Cyprus | 6.0 | 5.8 | 6.7 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.8 | 5.8 | 4.5 |
| 6 Czech Republic | 6.4 | 6.2 | 6.7 | 6.4 | 6.3 | 6.8 | 7.4 | 5.7 | 6.2 | 6.8 | 6.3 | 6.8 | 4.6 |
| 7 Denmark | 5.8 | 5.3 | 5.8 | 6.4 | 6.3 | 6.8 | 7.3 | 6.3 | 6.8 | 7.3 | 3.6 | 4.0 | 4.6 |
| 8 Estonia | 7.1 | 6.7 | 8.2 | 6.5 | 6.3 | 7.8 | 6.1 | 9.9 | 11.4 | 9.7 | 6.3 | 7.8 | 6.1 |
| 9 Finland | 5.8 | 5.4 | 5.8 | 6.3 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.7 | 4.1 | 4.6 |
| 10 France | 5.9 | 5.1 | 5.8 | 6.7 | 6.3 | 6.9 | 7.9 | 6.3 | 6.9 | 7.9 | 3.0 | 3.6 | 4.6 |
| 11 Germany | 5.9 | 5.2 | 5.4 | 7.1 | 6.3 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 3.3 | 3.5 | 5.1 |
| 12 Greece | 6.3 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 13 Hungary | 5.9 | 5.7 | 6.2 | 5.8 | 6.3 | 6.8 | 6.4 | 6.3 | 6.8 | 6.4 | 4.7 | 5.1 | 4.7 |
| 14 Ireland | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.8 | 7.1 | 6.3 | 7.8 | 7.1 | 4.8 | 6.3 | 5.6 |
| 15 Italy | 6.2 | 5.2 | 6.3 | 7.2 | 6.3 | 7.5 | 8.3 | 6.3 | 7.5 | 8.3 | 3.0 | 4.2 | 5.1 |
| 16 Latvia | 5.9 | 5.7 | 6.2 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 4.6 | 5.0 | 4.6 |
| 17 Lithuania | 5.9 | 5.8 | 6.3 | 5.5 | 6.3 | 6.8 | 5.9 | 6.3 | 6.8 | 5.9 | 4.9 | 5.4 | 4.6 |
| 18 Luxembourg | 6.9 | 6.3 | 7.8 | 6.6 | 6.3 | 7.8 | 7.7 | 6.3 | 7.8 | 7.7 | 6.3 | 7.8 | 4.6 |
| 19 Malta | 6.3 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 20 Netherlands | 6.8 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 7.9 | 6.3 | 7.3 | 7.9 | 6.3 | 7.3 | 4.6 |
| 21 Poland | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.7 | 4.6 | 4.6 |
| 22 Portugal | 6.2 | 5.1 | 6.8 | 6.8 | 6.3 | 8.0 | 8.0 | 6.3 | 8.0 | 8.0 | 2.9 | 4.6 | 4.6 |
| 23 Romania | 5.9 | 5.5 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.0 | 4.6 | 4.6 |
| 24 Slovakia | 5.9 | 5.5 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.0 | 4.6 | 4.6 |
| 25 Slovenia | 6.8 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 7.1 | 6.3 | 7.8 | 7.1 | 6.3 | 7.8 | 4.6 |
| 26 Spain | 6.5 | 5.1 | 6.6 | 7.9 | 6.3 | 7.8 | 9.2 | 6.3 | 7.8 | 9.2 | 2.7 | 4.3 | 5.6 |
| 27 Sweden | 5.8 | 5.5 | 5.9 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.4 | 4.6 |
| 28 UK | 6.1 | 5.3 | 6.5 | 6.5 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| Mean | 6.2 | 5.6 | 6.5 | 6.4 | 6.3 | 7.2 | 7.3 | 6.4 | 7.4 | 7.5 | 4.3 | 5.2 | 4.7 |

EATR for inbound investment
2003

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.5 | 20.2 | 20.2 | 21.0 | 20.2 | 20.2 | 25.1 | 20.2 | 20.2 | 25.1 | 20.2 | 20.2 | 13.3 |
| 2 Belgium | 25.7 | 22.5 | 26.6 | 28.2 | 26.6 | 30.7 | 32.3 | 26.6 | 30.7 | 32.3 | 14.8 | 18.9 | 20.5 |
| 3 Bulgaria | 21.2 | 20.1 | 21.8 | 21.7 | 23.0 | 24.7 | 24.5 | 23.0 | 24.7 | 24.5 | 14.8 | 16.5 | 16.4 |
| 5 Cyprus | 24.6 | 23.8 | 27.3 | 22.8 | 25.7 | 29.2 | 24.7 | 25.7 | 29.2 | 24.7 | 20.3 | 23.8 | 19.3 |
| 6 Czech Republic | 19.9 | 19.1 | 21.0 | 19.6 | 19.4 | 21.2 | 23.8 | 17.0 | 18.8 | 21.4 | 19.4 | 21.2 | 12.3 |
| 7 Denmark | 21.2 | 19.3 | 21.1 | 23.1 | 23.0 | 24.7 | 26.8 | 23.0 | 24.7 | 26.8 | 12.5 | 14.3 | 16.4 |
| 8 Estonia | 42.6 | 41.5 | 45.3 | 40.9 | 40.5 | 44.4 | 40.0 | 49.6 | 53.5 | 49.1 | 40.5 | 44.4 | 40.0 |
| 9 Finland | 21.2 | 19.4 | 21.2 | 22.9 | 23.0 | 24.7 | 26.4 | 23.0 | 24.7 | 26.4 | 12.9 | 14.6 | 16.4 |
| 10 France | 22.4 | 19.6 | 22.0 | 25.5 | 23.9 | 26.3 | 29.8 | 23.9 | 26.3 | 29.8 | 11.6 | 14.0 | 17.4 |
| 11 Germany | 19.9 | 17.2 | 17.9 | 24.5 | 21.3 | 22.0 | 28.7 | 21.3 | 22.0 | 28.7 | 9.4 | 10.2 | 16.8 |
| 12 Greece | 30.6 | 26.2 | 32.8 | 32.8 | 30.5 | 37.0 | 37.0 | 30.5 | 37.0 | 37.0 | 18.3 | 24.8 | 24.8 |
| 13 Hungary | 21.4 | 20.8 | 22.5 | 21.0 | 23.0 | 24.7 | 23.2 | 23.0 | 24.7 | 23.2 | 16.7 | 18.4 | 16.9 |
| 14 Ireland | 29.3 | 26.6 | 31.8 | 29.4 | 28.4 | 33.7 | 31.2 | 28.4 | 33.7 | 31.2 | 23.2 | 28.4 | 26.0 |
| 15 Italy | 26.5 | 22.7 | 26.8 | 29.9 | 26.8 | 30.9 | 33.9 | 26.8 | 30.9 | 33.9 | 15.2 | 19.3 | 22.4 |
| 16 Latvia | 21.2 | 20.7 | 22.4 | 20.7 | 23.0 | 24.7 | 23.0 | 23.0 | 24.7 | 23.0 | 16.4 | 18.1 | 16.4 |
| 17 Lithuania | 21.3 | 21.1 | 22.9 | 19.7 | 23.0 | 24.7 | 21.6 | 23.0 | 24.7 | 21.6 | 17.7 | 19.5 | 16.4 |
| 18 Luxembourg | 30.5 | 28.4 | 33.7 | 29.4 | 28.4 | 33.7 | 33.1 | 28.4 | 33.7 | 33.1 | 28.4 | 33.7 | 22.5 |
| 19 Malta | 30.6 | 26.2 | 32.8 | 32.8 | 30.5 | 37.0 | 37.0 | 30.5 | 37.0 | 37.0 | 18.3 | 24.8 | 24.8 |
| 20 Netherlands | 27.4 | 25.7 | 29.2 | 27.2 | 25.7 | 29.2 | 31.4 | 25.7 | 29.2 | 31.4 | 25.7 | 29.2 | 19.4 |
| 21 Poland | 23.8 | 21.7 | 24.8 | 24.8 | 25.0 | 28.1 | 28.1 | 25.0 | 28.1 | 28.1 | 15.6 | 18.7 | 18.7 |
| 22 Portugal | 28.9 | 25.1 | 30.8 | 30.8 | 29.1 | 34.8 | 34.8 | 29.1 | 34.8 | 34.8 | 17.6 | 23.3 | 23.3 |
| 23 Romania | 22.1 | 20.6 | 22.8 | 22.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 15.0 | 17.1 | 17.1 |
| 24 Slovakia | 22.1 | 20.6 | 22.8 | 22.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 15.0 | 17.1 | 17.1 |
| 25 Slovenia | 30.1 | 28.4 | 33.7 | 28.2 | 28.4 | 33.7 | 31.2 | 28.4 | 33.7 | 31.2 | 28.4 | 33.7 | 22.5 |
| 26 Spain | 28.6 | 24.2 | 29.4 | 32.3 | 28.4 | 33.7 | 36.6 | 28.4 | 33.7 | 36.6 | 16.3 | 21.5 | 24.4 |
| 27 Sweden | 21.2 | 19.8 | 21.6 | 22.2 | 23.0 | 24.7 | 25.3 | 23.0 | 24.7 | 25.3 | 14.0 | 15.8 | 16.4 |
| 28 UK | 26.3 | 23.4 | 27.8 | 27.8 | 27.1 | 31.4 | 31.4 | 27.1 | 31.4 | 31.4 | 16.6 | 21.0 | 21.0 |
| Mean | 25.2 | 23.2 | 26.4 | 26.1 | 25.7 | 29.0 | 29.4 | 26.0 | 29.2 | 29.6 | 18.3 | 21.6 | 20.0 |

Cost of capital for outbound investment
2004

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.2 | 7.2 | 5.8 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 5.9 | 5.9 | 4.4 |
| 2 Belgium | 6.6 | 6.7 | 7.8 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.1 | 6.3 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 6.0 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.8 | 4.5 |
| 5 Cyprus | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.2 | 6.2 | 6.7 | 5.6 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 6.3 | 4.9 | 5.4 | 4.2 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 8 Estonia | 5.8 | 4.3 | 6.8 | 6.2 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 6.9 | 3.1 | 5.6 | 5.0 |
| 9 Finland | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 10 France | 7.8 | 8.2 | 8.7 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.7 | 7.3 | 5.1 |
| 11 Germany | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 13 Hungary | 6.3 | 6.0 | 6.4 | 6.4 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 4.8 | 5.3 | 5.2 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 16 Latvia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.6 | 7.1 | 7.1 | 5.6 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 6.3 | 5.7 | 5.7 | 4.2 |
| 21 Poland | 5.8 | 5.6 | 6.1 | 5.8 | 6.3 | 6.7 | 6.4 | 6.3 | 6.7 | 6.4 | 4.5 | 4.9 | 4.6 |
| 22 Portugal | 7.2 | 6.1 | 9.3 | 6.0 | 7.0 | 10.2 | 6.9 | 7.0 | 10.2 | 6.9 | 4.4 | 7.6 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.6 | 5.7 | 6.8 | 7.3 | 6.4 | 6.8 | 7.3 | 6.4 | 4.8 | 5.3 | 4.5 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 5.6 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.4 | 4.4 | 4.5 |
| 25 Slovenia | 6.3 | 5.8 | 7.4 | 5.6 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 6.4 | 4.3 | 6.0 | 4.2 |
| 26 Spain | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| Mean | 6.5 | 6.4 | 7.2 | 5.9 | 7.1 | 7.9 | 6.6 | 7.1 | 7.9 | 6.6 | 5.0 | 5.8 | 4.5 |

EATR for outbound investment
2004

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 32.9 | 32.9 | 28.0 | 35.3 | 35.3 | 30.4 | 35.3 | 35.3 | 30.4 | 28.3 | 28.3 | 23.5 |
| 2 Belgium | 35.3 | 35.4 | 38.8 | 31.7 | 37.8 | 41.3 | 34.1 | 37.8 | 41.3 | 34.1 | 30.8 | 34.3 | 27.1 |
| 3 Bulgaria | 20.5 | 19.8 | 21.5 | 20.3 | 22.2 | 24.0 | 22.7 | 22.2 | 24.0 | 22.7 | 15.3 | 17.0 | 15.8 |
| 5 Cyprus | 14.8 | 14.2 | 14.2 | 15.8 | 16.7 | 16.7 | 18.3 | 16.7 | 16.7 | 18.3 | 9.7 | 9.7 | 11.3 |
| 6 Czech Republic | 27.7 | 27.9 | 29.7 | 25.6 | 30.4 | 32.1 | 28.1 | 30.4 | 32.1 | 28.1 | 23.4 | 25.1 | 21.1 |
| 7 Denmark | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 8 Estonia | 22.4 | 17.1 | 26.1 | 24.0 | 19.5 | 28.5 | 26.5 | 19.5 | 28.5 | 26.5 | 12.5 | 21.6 | 19.5 |
| 9 Finland | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 10 France | 37.7 | 38.7 | 40.5 | 33.9 | 41.2 | 42.9 | 36.4 | 41.2 | 42.9 | 36.4 | 34.2 | 35.9 | 29.4 |
| 11 Germany | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 12 Greece | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 13 Hungary | 21.2 | 20.1 | 21.9 | 21.8 | 22.6 | 24.3 | 24.2 | 22.6 | 24.3 | 24.2 | 15.6 | 17.3 | 17.3 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.5 | 16.1 | 16.1 | 17.9 | 16.1 | 16.1 | 17.9 | 9.2 | 9.2 | 10.9 |
| 15 Italy | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 16 Latvia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 31.1 | 32.8 | 32.8 | 27.8 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 30.2 | 28.3 | 28.3 | 23.2 |
| 21 Poland | 20.5 | 19.7 | 21.5 | 20.4 | 22.2 | 23.9 | 22.8 | 22.2 | 23.9 | 22.8 | 15.2 | 16.9 | 15.9 |
| 22 Portugal | 40.1 | 37.2 | 45.9 | 37.0 | 39.7 | 48.4 | 39.5 | 39.7 | 48.4 | 39.5 | 32.7 | 41.4 | 32.5 |
| 23 Romania | 25.7 | 25.5 | 27.3 | 24.2 | 28.0 | 29.7 | 26.6 | 28.0 | 29.7 | 26.6 | 21.0 | 22.7 | 19.7 |
| 24 Slovakia | 16.5 | 16.4 | 16.4 | 16.8 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 11.9 | 11.9 | 12.2 |
| 25 Slovenia | 31.2 | 29.6 | 34.9 | 29.2 | 32.1 | 37.3 | 31.6 | 32.1 | 37.3 | 31.6 | 25.1 | 30.3 | 24.7 |
| 26 Spain | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 27 Sweden | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 28 UK | 29.4 | 30.5 | 30.5 | 27.1 | 33.0 | 33.0 | 29.5 | 33.0 | 33.0 | 29.5 | 26.0 | 26.0 | 22.5 |
| Mean | 28.1 | 27.8 | 30.2 | 26.4 | 30.3 | 32.6 | 28.9 | 30.3 | 32.6 | 28.9 | 23.3 | 25.6 | 21.9 |

Cost of capital for inbound investment
2004

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 4.7 |
| 2 Belgium | 6.1 | 5.2 | 6.4 | 6.8 | 6.4 | 7.5 | 8.0 | 6.4 | 7.5 | 8.0 | 3.0 | 4.2 | 4.7 |
| 3 Bulgaria | 5.9 | 5.8 | 6.2 | 5.8 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 4.6 | 5.1 | 4.7 |
| 5 Cyprus | 6.1 | 5.9 | 6.8 | 5.6 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.9 | 5.9 | 4.6 |
| 6 Czech Republic | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 4.7 |
| 7 Denmark | 5.9 | 5.4 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.6 | 4.1 | 4.7 |
| 8 Estonia | 7.2 | 6.8 | 8.3 | 6.5 | 6.4 | 7.9 | 6.2 | 10.0 | 11.5 | 9.8 | 6.4 | 7.9 | 6.2 |
| 9 Finland | 5.9 | 5.5 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.7 | 4.2 | 4.7 |
| 10 France | 6.0 | 5.2 | 5.9 | 6.8 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 3.1 | 3.7 | 4.7 |
| 11 Germany | 6.6 | 5.2 | 7.0 | 7.6 | 6.4 | 8.2 | 8.8 | 6.4 | 8.2 | 8.8 | 2.9 | 4.7 | 5.3 |
| 12 Greece | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 13 Hungary | 6.0 | 5.9 | 6.3 | 5.8 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 6.3 | 4.9 | 5.4 | 4.8 |
| 14 Ireland | 6.3 | 5.9 | 6.5 | 6.5 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 5.0 | 5.6 | 5.6 |
| 15 Italy | 6.3 | 5.3 | 6.5 | 7.2 | 6.4 | 7.6 | 8.3 | 6.4 | 7.6 | 8.3 | 3.2 | 4.4 | 5.1 |
| 16 Latvia | 5.9 | 5.9 | 6.4 | 5.5 | 6.4 | 6.9 | 6.0 | 6.4 | 6.9 | 6.0 | 5.0 | 5.5 | 4.7 |
| 17 Lithuania | 5.9 | 5.9 | 6.4 | 5.5 | 6.4 | 6.9 | 6.0 | 6.4 | 6.9 | 6.0 | 5.0 | 5.5 | 4.7 |
| 18 Luxembourg | 7.0 | 6.4 | 7.9 | 6.7 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 4.7 |
| 19 Malta | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 20 Netherlands | 6.1 | 5.2 | 6.2 | 6.8 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 3.1 | 4.0 | 4.7 |
| 21 Poland | 5.9 | 5.8 | 6.2 | 5.8 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 4.7 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 5.4 | 6.9 | 6.5 | 6.4 | 7.9 | 7.5 | 6.4 | 7.9 | 7.5 | 3.6 | 5.1 | 4.7 |
| 23 Romania | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 | 4.7 | 4.7 |
| 24 Slovakia | 6.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.7 |
| 25 Slovenia | 6.9 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 4.7 |
| 26 Spain | 6.6 | 5.1 | 6.7 | 8.0 | 6.4 | 7.9 | 9.3 | 6.4 | 7.9 | 9.3 | 2.8 | 4.3 | 5.7 |
| 27 Sweden | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 4.0 | 4.5 | 4.7 |
| 28 UK | 6.2 | 5.3 | 6.6 | 6.6 | 6.4 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 3.4 | 4.7 | 4.7 |
| Mean | 6.3 | 5.7 | 6.6 | 6.5 | 6.4 | 7.3 | 7.3 | 6.5 | 7.5 | 7.5 | 4.4 | 5.3 | 4.8 |

EATR for inbound investment
2004

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.8 | 20.6 | 20.6 | 21.3 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 25.4 | 20.6 | 20.6 | 13.6 |
| 2 Belgium | 26.1 | 22.8 | 26.9 | 28.5 | 26.9 | 31.0 | 32.6 | 26.9 | 31.0 | 32.6 | 15.1 | 19.2 | 20.8 |
| 3 Bulgaria | 21.6 | 20.9 | 22.7 | 21.1 | 23.3 | 25.0 | 23.5 | 23.3 | 25.0 | 23.5 | 16.5 | 18.2 | 16.7 |
| 5 Cyprus | 24.9 | 24.1 | 27.6 | 23.1 | 26.0 | 29.5 | 25.0 | 26.0 | 29.5 | 25.0 | 20.6 | 24.1 | 19.6 |
| 6 Czech Republic | 23.8 | 23.3 | 25.0 | 23.0 | 23.3 | 25.0 | 26.4 | 23.3 | 25.0 | 26.4 | 23.3 | 25.0 | 16.7 |
| 7 Denmark | 21.5 | 19.6 | 21.4 | 23.5 | 23.3 | 25.0 | 27.1 | 23.3 | 25.0 | 27.1 | 12.9 | 14.6 | 16.7 |
| 8 Estonia | 42.8 | 41.7 | 45.5 | 41.2 | 40.8 | 44.6 | 40.3 | 49.8 | 53.7 | 49.3 | 40.8 | 44.6 | 40.3 |
| 9 Finland | 21.5 | 19.8 | 21.5 | 23.2 | 23.3 | 25.0 | 26.8 | 23.3 | 25.0 | 26.8 | 13.2 | 14.9 | 16.7 |
| 10 France | 22.7 | 19.9 | 22.3 | 25.8 | 24.3 | 26.6 | 30.1 | 24.3 | 26.6 | 30.1 | 11.9 | 14.3 | 17.8 |
| 11 Germany | 30.4 | 25.8 | 31.7 | 33.7 | 29.8 | 35.7 | 37.7 | 29.8 | 35.7 | 37.7 | 18.4 | 24.3 | 26.3 |
| 12 Greece | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 13 Hungary | 21.8 | 21.4 | 23.1 | 20.9 | 23.3 | 25.0 | 22.9 | 23.3 | 25.0 | 22.9 | 17.8 | 19.5 | 17.4 |
| 14 Ireland | 23.6 | 22.1 | 24.3 | 24.3 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 18.8 | 20.9 | 20.9 |
| 15 Italy | 26.8 | 23.1 | 27.2 | 29.9 | 27.0 | 31.2 | 33.9 | 27.0 | 31.2 | 33.9 | 15.8 | 19.9 | 22.6 |
| 16 Latvia | 21.6 | 21.5 | 23.2 | 20.1 | 23.3 | 25.0 | 21.9 | 23.3 | 25.0 | 21.9 | 18.1 | 19.8 | 16.7 |
| 17 Lithuania | 21.6 | 21.5 | 23.2 | 20.1 | 23.3 | 25.0 | 21.9 | 23.3 | 25.0 | 21.9 | 18.1 | 19.8 | 16.7 |
| 18 Luxembourg | 30.8 | 28.7 | 34.0 | 29.7 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 22.8 |
| 19 Malta | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 20 Netherlands | 24.9 | 21.8 | 25.3 | 27.6 | 26.0 | 29.5 | 31.8 | 26.0 | 29.5 | 31.8 | 14.0 | 17.5 | 19.8 |
| 21 Poland | 21.6 | 21.0 | 22.7 | 21.0 | 23.3 | 25.0 | 23.3 | 23.3 | 25.0 | 23.3 | 16.7 | 18.4 | 16.7 |
| 22 Portugal | 28.3 | 25.4 | 30.6 | 29.0 | 28.7 | 34.0 | 32.4 | 28.7 | 34.0 | 32.4 | 19.2 | 24.4 | 22.8 |
| 23 Romania | 22.4 | 20.9 | 23.1 | 23.1 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 15.3 | 17.4 | 17.4 |
| 24 Slovakia | 23.1 | 23.3 | 25.0 | 21.0 | 23.3 | 25.0 | 23.3 | 23.3 | 25.0 | 23.3 | 23.3 | 25.0 | 16.7 |
| 25 Slovenia | 30.4 | 28.7 | 34.0 | 28.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 22.8 |
| 26 Spain | 28.9 | 24.5 | 29.7 | 32.6 | 28.7 | 34.0 | 36.8 | 28.7 | 34.0 | 36.8 | 16.6 | 21.8 | 24.7 |
| 27 Sweden | 21.5 | 20.2 | 21.9 | 22.5 | 23.3 | 25.0 | 25.6 | 23.3 | 25.0 | 25.6 | 14.4 | 16.1 | 16.7 |
| 28 UK | 26.6 | 23.7 | 28.1 | 28.1 | 27.4 | 31.7 | 31.7 | 27.4 | 31.7 | 31.7 | 16.9 | 21.3 | 21.3 |
| Mean | 25.6 | 23.7 | 26.9 | 26.3 | 26.2 | 29.4 | 29.3 | 26.5 | 29.7 | 29.7 | 19.0 | 22.2 | 20.4 |

Cost of capital for outbound investment
2005

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 6.4 | 6.7 | 7.3 | 5.3 | 7.5 | 8.0 | 6.1 | 7.5 | 8.0 | 6.1 | 5.3 | 5.8 | 3.9 |
| 3 Bulgaria | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.0 | 6.0 | 6.5 | 5.6 | 6.7 | 7.2 | 6.3 | 6.7 | 7.2 | 6.3 | 4.8 | 5.2 | 4.3 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.4 |
| 8 Estonia | 5.7 | 4.4 | 6.6 | 6.2 | 5.0 | 7.2 | 6.8 | 5.0 | 7.2 | 6.8 | 3.2 | 5.4 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 10 France | 7.9 | 8.2 | 8.7 | 6.7 | 9.0 | 9.5 | 7.5 | 9.0 | 9.5 | 7.5 | 6.7 | 7.3 | 5.2 |
| 11 Germany | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 12 Greece | 6.1 | 6.5 | 6.5 | 5.3 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.2 | 5.2 | 4.0 |
| 13 Hungary | 6.0 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 6.7 | 4.5 | 5.0 | 5.0 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 16 Latvia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.5 | 5.5 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 6.1 | 5.8 | 6.3 | 6.7 | 6.4 | 6.3 | 6.7 | 6.4 | 4.5 | 4.9 | 4.6 |
| 22 Portugal | 7.2 | 6.1 | 9.3 | 6.0 | 7.0 | 10.2 | 6.9 | 7.0 | 10.2 | 6.9 | 4.4 | 7.6 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 5.9 | 5.9 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 7.1 | 5.8 | 8.9 | 6.6 | 6.7 | 9.8 | 7.5 | 6.7 | 9.8 | 7.5 | 4.2 | 7.3 | 5.0 |
| 26 Spain | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 29 FYROM | 5.5 | 5.3 | 5.3 | 5.7 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 4.3 | 4.3 | 4.7 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.7 |
| 31 Switzerland | 5.9 | 5.8 | 6.3 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.6 | 6.5 | 7.6 | 5.7 | 7.3 | 8.4 | 6.5 | 7.3 | 8.4 | 6.5 | 5.1 | 6.2 | 4.3 |
| 33 Canada | 8.2 | 8.5 | 9.1 | 7.1 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.0 | 7.6 | 5.6 |
| 34 Japan | 9.8 | 9.4 | 12.3 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 10.0 | 8.3 | 13.2 | 8.6 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.1 | 11.1 | 6.5 |
| Mean | 6.6 | 6.5 | 7.4 | 6.1 | 7.2 | 8.1 | 6.8 | 7.2 | 8.1 | 6.8 | 5.1 | 6.0 | 4.7 |

EATR for outbound investment
2005

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 32.4 | 33.3 | 35.0 | 29.0 | 35.7 | 37.5 | 31.4 | 35.7 | 37.5 | 31.4 | 28.8 | 30.5 | 24.5 |
| 3 Bulgaria | 16.8 | 15.5 | 17.3 | 17.6 | 18.0 | 19.7 | 20.0 | 18.0 | 19.7 | 20.0 | 11.0 | 12.8 | 13.0 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 26.0 | 25.9 | 27.7 | 24.3 | 28.4 | 30.1 | 26.7 | 28.4 | 30.1 | 26.7 | 21.4 | 23.1 | 19.8 |
| 7 Denmark | 25.1 | 26.1 | 26.1 | 23.3 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 21.5 | 21.5 | 18.7 |
| 8 Estonia | 20.7 | 15.6 | 23.9 | 22.5 | 18.0 | 26.4 | 25.0 | 18.0 | 26.4 | 25.0 | 11.0 | 19.4 | 18.0 |
| 9 Finland | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 10 France | 37.5 | 38.4 | 40.2 | 33.8 | 40.9 | 42.6 | 36.2 | 40.9 | 42.6 | 36.2 | 33.8 | 35.6 | 29.2 |
| 11 Germany | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 12 Greece | 27.9 | 29.3 | 29.3 | 25.1 | 31.7 | 31.7 | 27.5 | 31.7 | 31.7 | 27.5 | 24.7 | 24.7 | 20.6 |
| 13 Hungary | 20.1 | 19.0 | 20.7 | 20.6 | 21.4 | 23.1 | 23.1 | 21.4 | 23.1 | 23.1 | 14.4 | 16.2 | 16.1 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 10.9 |
| 15 Italy | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 16 Latvia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 28.5 | 29.8 | 29.8 | 25.8 | 32.2 | 32.2 | 28.2 | 32.2 | 32.2 | 28.2 | 25.3 | 25.3 | 21.3 |
| 21 Poland | 20.5 | 19.7 | 21.5 | 20.4 | 22.2 | 23.9 | 22.9 | 22.2 | 23.9 | 22.9 | 15.2 | 17.0 | 15.9 |
| 22 Portugal | 40.1 | 37.2 | 45.9 | 37.0 | 39.7 | 48.4 | 39.5 | 39.7 | 48.4 | 39.5 | 32.7 | 41.4 | 32.5 |
| 23 Romania | 18.3 | 17.1 | 18.9 | 18.8 | 19.6 | 21.3 | 21.3 | 19.6 | 21.3 | 21.3 | 12.6 | 14.4 | 14.3 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 38.8 | 35.1 | 43.8 | 37.3 | 37.6 | 46.3 | 39.8 | 37.6 | 46.3 | 39.8 | 30.6 | 39.3 | 32.8 |
| 26 Spain | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 29.4 | 30.5 | 30.5 | 27.1 | 33.0 | 33.0 | 29.5 | 33.0 | 33.0 | 29.5 | 26.0 | 26.0 | 22.5 |
| 29 FYROM | 13.3 | 12.7 | 12.7 | 14.4 | 15.1 | 15.1 | 16.9 | 15.1 | 15.1 | 16.9 | 8.2 | 8.2 | 9.9 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.8 | 36.6 | 41.8 | 35.3 | 36.6 | 41.8 | 35.3 | 29.6 | 34.9 | 28.3 |
| 31 Switzerland | 22.2 | 21.9 | 23.6 | 21.1 | 24.3 | 26.1 | 23.5 | 24.3 | 26.1 | 23.5 | 17.4 | 19.1 | 16.5 |
| 32 Turkey | 32.8 | 32.5 | 35.9 | 30.0 | 34.9 | 38.4 | 32.5 | 34.9 | 38.4 | 32.5 | 27.9 | 31.4 | 25.5 |
| 33 Canada | 38.3 | 39.2 | 41.0 | 34.7 | 41.7 | 43.4 | 37.2 | 41.7 | 43.4 | 37.2 | 34.7 | 36.4 | 30.2 |
| 34 Japan | 50.7 | 49.8 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 54.0 | 50.2 | 60.7 | 51.0 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 45.7 | 56.2 | 46.5 |
| Mean | 28.6 | 28.0 | 30.7 | 27.0 | 30.5 | 33.2 | 29.5 | 30.5 | 33.2 | 29.5 | 23.5 | 26.2 | 22.5 |

Cost of capital for inbound investment
2005

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.2 | 6.0 | 6.1 | 7.2 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.4 | 5.6 | 5.6 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.0 | 5.0 | 4.2 |
| 6 Czech Republic | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 8 Estonia | 6.0 | 6.3 | 6.3 | 5.4 | 6.0 | 6.0 | 5.1 | 8.7 | 8.7 | 7.9 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.0 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.0 | 4.2 |
| 11 Germany | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.1 | 3.2 | 4.8 |
| 12 Greece | 5.9 | 4.8 | 6.4 | 6.4 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 2.7 | 4.2 | 4.2 |
| 13 Hungary | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.6 | 4.6 | 4.4 |
| 14 Ireland | 5.9 | 5.5 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.6 | 5.2 | 5.2 |
| 15 Italy | 5.6 | 5.0 | 5.1 | 6.5 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.1 | 3.3 | 4.7 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 20 Netherlands | 5.4 | 5.0 | 5.0 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.2 | 3.2 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.7 | 5.1 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.2 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.1 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 2.9 | 2.9 | 5.1 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 28 UK | 5.8 | 4.9 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.0 | 4.2 | 4.2 |
| 29 FYROM | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 30 Norway | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 33 Canada | 5.3 | 4.9 | 4.9 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.0 | 3.0 | 4.0 |
| 34 Japan | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 35 USA | 5.8 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.7 | 3.7 | 3.7 |
| Mean | 5.6 | 5.3 | 5.6 | 5.9 | 6.0 | 6.3 | 6.7 | 6.1 | 6.4 | 6.7 | 3.9 | 4.3 | 4.3 |

EATR for inbound investment
2005

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 17.6 | 15.7 | 16.3 | 20.7 | 19.9 | 20.5 | 24.8 | 19.9 | 20.5 | 24.8 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 16.4 | 17.6 | 17.6 | 14.1 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.1 | 15.1 | 11.6 |
| 6 Czech Republic | 18.5 | 18.9 | 18.9 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 8 Estonia | 32.3 | 33.2 | 33.2 | 30.6 | 32.4 | 32.4 | 29.7 | 40.7 | 40.7 | 38.1 | 32.4 | 32.4 | 29.7 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.6 | 15.6 | 16.2 | 21.0 | 19.9 | 20.5 | 25.2 | 19.9 | 20.5 | 25.2 | 7.7 | 8.3 | 13.0 |
| 11 Germany | 18.5 | 16.0 | 16.7 | 22.9 | 20.0 | 20.7 | 26.9 | 20.0 | 20.7 | 26.9 | 8.6 | 9.3 | 15.4 |
| 12 Greece | 26.9 | 23.4 | 28.6 | 28.6 | 27.3 | 32.5 | 32.5 | 27.3 | 32.5 | 32.5 | 16.2 | 21.4 | 21.4 |
| 13 Hungary | 16.7 | 17.0 | 17.0 | 16.2 | 18.9 | 18.9 | 18.1 | 18.9 | 18.9 | 18.1 | 13.4 | 13.4 | 12.6 |
| 14 Ireland | 22.0 | 20.6 | 22.8 | 22.8 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 17.2 | 19.4 | 19.4 |
| 15 Italy | 18.3 | 16.0 | 16.7 | 22.2 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 8.7 | 9.4 | 14.9 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 18 Luxembourg | 18.9 | 18.9 | 18.9 | 18.8 | 18.9 | 18.9 | 22.5 | 18.9 | 18.9 | 22.5 | 18.9 | 18.9 | 11.9 |
| 19 Malta | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 20 Netherlands | 16.4 | 15.1 | 15.1 | 19.1 | 18.9 | 18.9 | 22.9 | 18.9 | 18.9 | 22.9 | 7.9 | 7.9 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 23.0 | 20.8 | 24.1 | 24.1 | 24.2 | 27.4 | 27.4 | 24.2 | 27.4 | 27.4 | 14.6 | 17.9 | 17.9 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 18.5 | 18.9 | 18.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 11.9 |
| 26 Spain | 17.0 | 14.6 | 14.6 | 21.7 | 18.9 | 18.9 | 26.0 | 18.9 | 18.9 | 26.0 | 6.7 | 6.7 | 13.8 |
| 27 Sweden | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 28 UK | 25.2 | 22.3 | 26.6 | 26.6 | 25.9 | 30.3 | 30.3 | 25.9 | 30.3 | 30.3 | 15.5 | 19.8 | 19.8 |
| 29 FYROM | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 30 Norway | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.4 | 15.3 | 15.3 | 18.7 | 18.9 | 18.9 | 22.4 | 18.9 | 18.9 | 22.4 | 8.5 | 8.5 | 11.9 |
| 33 Canada | 16.1 | 14.7 | 14.7 | 18.9 | 18.9 | 18.9 | 23.1 | 18.9 | 18.9 | 23.1 | 6.9 | 6.9 | 11.1 |
| 34 Japan | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 35 USA | 28.9 | 24.6 | 31.1 | 31.1 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.6 | 22.1 | 22.1 |
| Mean | 19.6 | 18.5 | 19.6 | 20.6 | 21.2 | 22.3 | 23.6 | 21.4 | 22.6 | 23.9 | 13.4 | 14.5 | 14.8 |

Cost of capital for outbound investment
2006

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.2 | 4.8 | 5.4 | 5.3 | 5.6 | 6.2 | 6.1 | 5.6 | 6.2 | 6.1 | 3.4 | 4.0 | 3.9 |
| 3 Bulgaria | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.0 | 5.9 | 6.4 | 5.6 | 6.6 | 7.0 | 6.3 | 6.6 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.4 |
| 8 Estonia | 5.7 | 4.4 | 6.4 | 6.2 | 5.0 | 7.1 | 6.8 | 5.0 | 7.1 | 6.8 | 3.2 | 5.3 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 10 France | 7.6 | 8.1 | 8.1 | 6.6 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 7.4 | 6.8 | 6.8 | 5.2 |
| 11 Germany | 7.7 | 7.3 | 9.4 | 6.3 | 8.3 | 10.3 | 7.2 | 8.3 | 10.3 | 7.2 | 5.6 | 7.6 | 4.5 |
| 12 Greece | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.1 |
| 13 Hungary | 5.9 | 5.7 | 6.1 | 6.1 | 6.3 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 4.5 | 4.9 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 16 Latvia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 18 Luxembourg | 6.9 | 6.2 | 8.7 | 5.7 | 7.1 | 9.5 | 6.6 | 7.1 | 9.5 | 6.6 | 4.6 | 7.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 6.1 | 5.8 | 6.3 | 6.7 | 6.4 | 6.3 | 6.7 | 6.4 | 4.5 | 4.9 | 4.6 |
| 22 Portugal | 6.9 | 6.2 | 8.6 | 5.9 | 7.0 | 9.4 | 6.8 | 7.0 | 9.4 | 6.8 | 4.6 | 7.0 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 5.9 | 5.9 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.1 | 6.1 | 6.6 | 5.7 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 6.4 | 4.8 | 5.3 | 4.4 |
| 26 Spain | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 29 FYROM | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.7 |
| 31 Switzerland | 5.9 | 5.8 | 6.3 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 5.9 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 8.1 | 8.4 | 9.0 | 7.0 | 9.2 | 9.8 | 7.7 | 9.2 | 9.8 | 7.7 | 6.9 | 7.5 | 5.5 |
| 34 Japan | 9.8 | 9.4 | 12.3 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 10.0 | 8.3 | 13.2 | 8.6 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.1 | 11.1 | 6.5 |
| Mean | 6.5 | 6.4 | 7.2 | 6.0 | 7.1 | 7.9 | 6.8 | 7.1 | 7.9 | 6.8 | 5.0 | 5.9 | 4.7 |

EATR for outbound investment
2006

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 28.5 | 27.5 | 29.2 | 28.9 | 29.9 | 31.7 | 31.4 | 29.9 | 31.7 | 31.4 | 22.9 | 24.7 | 24.4 |
| 3 Bulgaria | 16.8 | 15.5 | 17.3 | 17.6 | 18.0 | 19.7 | 20.0 | 18.0 | 19.7 | 20.0 | 11.0 | 12.8 | 13.0 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 24.3 | 24.0 | 25.8 | 23.1 | 26.5 | 28.2 | 25.5 | 26.5 | 28.2 | 25.5 | 19.5 | 21.3 | 18.5 |
| 7 Denmark | 25.1 | 26.1 | 26.1 | 23.3 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 21.5 | 21.5 | 18.7 |
| 8 Estonia | 19.8 | 14.8 | 22.8 | 21.8 | 17.3 | 25.3 | 24.2 | 17.3 | 25.3 | 24.2 | 10.3 | 18.3 | 17.3 |
| 9 Finland | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 10 France | 34.5 | 36.1 | 36.1 | 31.1 | 38.6 | 38.6 | 33.5 | 38.6 | 38.6 | 33.5 | 31.6 | 31.6 | 26.5 |
| 11 Germany | 43.2 | 42.4 | 47.6 | 39.6 | 44.8 | 50.0 | 42.1 | 44.8 | 50.0 | 42.1 | 37.9 | 43.1 | 35.1 |
| 12 Greece | 25.2 | 26.3 | 26.3 | 23.2 | 28.7 | 28.7 | 25.6 | 28.7 | 28.7 | 25.6 | 21.8 | 21.8 | 18.6 |
| 13 Hungary | 19.8 | 18.6 | 20.4 | 20.3 | 21.1 | 22.8 | 22.7 | 21.1 | 22.8 | 22.7 | 14.1 | 15.8 | 15.8 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 16 Latvia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 17 Lithuania | 16.0 | 15.9 | 15.9 | 16.2 | 18.3 | 18.3 | 18.7 | 18.3 | 18.3 | 18.7 | 11.3 | 11.3 | 11.7 |
| 18 Luxembourg | 38.0 | 36.2 | 43.1 | 34.9 | 38.6 | 45.6 | 37.3 | 38.6 | 45.6 | 37.3 | 31.6 | 38.6 | 30.3 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 26.8 | 27.9 | 27.9 | 24.5 | 30.3 | 30.3 | 27.0 | 30.3 | 30.3 | 27.0 | 23.3 | 23.3 | 20.0 |
| 21 Poland | 20.5 | 19.7 | 21.5 | 20.4 | 22.2 | 23.9 | 22.8 | 22.2 | 23.9 | 22.8 | 15.2 | 16.9 | 15.9 |
| 22 Portugal | 37.0 | 34.9 | 41.9 | 34.2 | 37.3 | 44.3 | 36.6 | 37.3 | 44.3 | 36.6 | 30.4 | 37.3 | 29.7 |
| 23 Romania | 18.3 | 17.2 | 18.9 | 18.8 | 19.6 | 21.3 | 21.3 | 19.6 | 21.3 | 21.3 | 12.6 | 14.4 | 14.3 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 25.5 | 25.4 | 27.1 | 24.1 | 27.8 | 29.6 | 26.5 | 27.8 | 29.6 | 26.5 | 20.9 | 22.6 | 19.6 |
| 26 Spain | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 29.3 | 30.4 | 30.4 | 26.9 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 29.4 | 25.9 | 25.9 | 22.4 |
| 29 FYROM | 16.9 | 15.7 | 17.4 | 17.7 | 18.1 | 19.9 | 20.1 | 18.1 | 19.9 | 20.1 | 11.2 | 12.9 | 13.2 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.8 | 36.6 | 41.8 | 35.3 | 36.6 | 41.8 | 35.3 | 29.6 | 34.9 | 28.3 |
| 31 Switzerland | 22.2 | 21.9 | 23.6 | 21.1 | 24.3 | 26.1 | 23.5 | 24.3 | 26.1 | 23.5 | 17.4 | 19.1 | 16.5 |
| 32 Turkey | 24.8 | 23.4 | 26.9 | 24.1 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.9 | 22.3 | 19.6 |
| 33 Canada | 38.0 | 38.9 | 40.7 | 34.4 | 41.4 | 43.1 | 36.9 | 41.4 | 43.1 | 36.9 | 34.4 | 36.1 | 29.9 |
| 34 Japan | 50.7 | 49.8 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 54.0 | 50.2 | 60.7 | 51.0 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 45.7 | 56.2 | 46.5 |
| Mean | 27.6 | 27.1 | 29.5 | 26.3 | 29.5 | 32.0 | 28.7 | 29.5 | 32.0 | 28.7 | 22.6 | 25.0 | 21.7 |

Cost of capital for inbound investment
2006

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.7 | 6.0 | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 5.0 | 5.0 | 4.6 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 8 Estonia | 5.9 | 6.2 | 6.2 | 5.4 | 6.0 | 6.0 | 5.1 | 8.6 | 8.6 | 7.7 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 11 Germany | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.1 | 3.2 | 4.8 |
| 12 Greece | 5.7 | 5.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.1 | 4.2 | 4.2 |
| 13 Hungary | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.6 | 4.6 | 4.4 |
| 14 Ireland | 5.9 | 5.5 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.6 | 5.2 | 5.2 |
| 15 Italy | 5.6 | 5.0 | 5.1 | 6.5 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.1 | 3.3 | 4.7 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 20 Netherlands | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.7 | 5.1 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.2 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.1 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 2.9 | 2.9 | 5.1 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 28 UK | 5.8 | 4.9 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.0 | 4.2 | 4.2 |
| 29 FYROM | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 30 Norway | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 33 Canada | 5.3 | 4.9 | 4.9 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.0 | 3.0 | 4.0 |
| 34 Japan | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 35 USA | 5.8 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.7 | 3.7 | 3.7 |
| Mean | 5.6 | 5.3 | 5.6 | 5.8 | 6.0 | 6.3 | 6.6 | 6.1 | 6.4 | 6.7 | 3.9 | 4.3 | 4.3 |

EATR for inbound investment
2006

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 16.9 | 15.7 | 16.3 | 18.6 | 19.9 | 20.5 | 21.6 | 19.9 | 20.5 | 21.6 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 17.0 | 17.6 | 17.6 | 15.8 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 15.1 | 15.1 | 13.3 |
| 6 Czech Republic | 18.4 | 18.9 | 18.9 | 17.4 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 8 Estonia | 31.7 | 32.6 | 32.6 | 29.9 | 31.8 | 31.8 | 29.1 | 39.8 | 39.8 | 37.1 | 31.8 | 31.8 | 29.1 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 11 Germany | 18.5 | 16.0 | 16.7 | 22.9 | 20.0 | 20.7 | 26.9 | 20.0 | 20.7 | 26.9 | 8.6 | 9.3 | 15.4 |
| 12 Greece | 24.3 | 21.7 | 25.6 | 25.6 | 25.2 | 29.1 | 29.1 | 25.2 | 29.1 | 29.1 | 15.1 | 19.0 | 19.0 |
| 13 Hungary | 16.7 | 17.0 | 17.0 | 16.1 | 18.9 | 18.9 | 18.1 | 18.9 | 18.9 | 18.1 | 13.4 | 13.4 | 12.6 |
| 14 Ireland | 22.0 | 20.6 | 22.8 | 22.8 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 17.2 | 19.4 | 19.4 |
| 15 Italy | 18.3 | 16.0 | 16.7 | 22.2 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 8.7 | 9.4 | 14.9 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 18 Luxembourg | 18.8 | 18.9 | 18.9 | 18.7 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 11.9 |
| 19 Malta | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 20 Netherlands | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 8.6 | 8.6 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 23.0 | 20.8 | 24.1 | 24.1 | 24.2 | 27.4 | 27.4 | 24.2 | 27.4 | 27.4 | 14.6 | 17.9 | 17.9 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 18.5 | 18.9 | 18.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 11.9 |
| 26 Spain | 17.0 | 14.6 | 14.6 | 21.7 | 18.9 | 18.9 | 26.0 | 18.9 | 18.9 | 26.0 | 6.7 | 6.7 | 13.8 |
| 27 Sweden | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 28 UK | 25.2 | 22.3 | 26.6 | 26.6 | 25.9 | 30.3 | 30.3 | 25.9 | 30.3 | 30.3 | 15.5 | 19.8 | 19.8 |
| 29 FYROM | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 30 Norway | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 33 Canada | 16.1 | 14.7 | 14.7 | 18.9 | 18.9 | 18.9 | 23.1 | 18.9 | 18.9 | 23.1 | 6.9 | 6.9 | 11.1 |
| 34 Japan | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 35 USA | 28.9 | 24.6 | 31.1 | 31.1 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.6 | 22.1 | 22.1 |
| Mean | 19.5 | 18.4 | 19.6 | 20.4 | 21.1 | 22.2 | 23.3 | 21.3 | 22.5 | 23.6 | 13.4 | 14.5 | 14.8 |

Cost of capital for outbound investment
2007

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.0 | 4.8 | 4.8 | 5.3 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.0 | 5.9 | 6.4 | 5.6 | 6.6 | 7.0 | 6.3 | 6.6 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 7.0 | 6.8 | 5.0 | 7.0 | 6.8 | 3.2 | 5.2 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 6.8 | 6.8 | 5.3 |
| 11 Germany | 7.2 | 7.4 | 8.1 | 6.1 | 8.3 | 8.9 | 6.9 | 8.3 | 8.9 | 6.9 | 5.9 | 6.5 | 4.5 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.7 | 4.7 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 16 Latvia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.5 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.2 | 4.2 | 4.4 |
| 18 Luxembourg | 6.6 | 6.2 | 8.0 | 5.6 | 7.1 | 8.8 | 6.5 | 7.1 | 8.8 | 6.5 | 4.7 | 6.5 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.5 | 5.0 | 4.7 |
| 22 Portugal | 6.8 | 6.1 | 8.5 | 5.9 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 4.5 | 6.9 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.1 | 6.0 | 6.5 | 5.8 | 6.7 | 7.2 | 6.5 | 6.7 | 7.2 | 6.5 | 4.8 | 5.3 | 4.6 |
| 26 Spain | 7.6 | 8.1 | 8.1 | 6.5 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 7.4 | 6.5 | 6.5 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.5 | 5.8 | 5.7 | 6.1 | 6.4 | 5.7 | 6.1 | 6.4 | 4.0 | 4.5 | 4.8 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.7 |
| 31 Switzerland | 5.9 | 5.8 | 6.3 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 7.9 | 8.2 | 8.7 | 6.7 | 9.0 | 9.5 | 7.5 | 9.0 | 9.5 | 7.5 | 6.7 | 7.3 | 5.3 |
| 34 Japan | 9.6 | 9.3 | 12.2 | 7.4 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 7.3 | 10.3 | 5.5 |
| 35 USA | 9.9 | 8.1 | 13.0 | 8.6 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 6.0 | 10.9 | 6.5 |
| Mean | 6.4 | 6.3 | 7.0 | 6.0 | 7.0 | 7.7 | 6.7 | 7.0 | 7.7 | 6.7 | 5.0 | 5.7 | 4.7 |

EATR for outbound investment
2007

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 25.4 | 24.9 | 24.9 | 26.3 | 27.4 | 27.4 | 28.8 | 27.4 | 27.4 | 28.8 | 20.4 | 20.4 | 21.8 |
| 3 Bulgaria | 12.7 | 10.9 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.1 | 10.0 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 24.3 | 24.0 | 25.8 | 23.1 | 26.5 | 28.2 | 25.5 | 26.5 | 28.2 | 25.5 | 19.5 | 21.3 | 18.5 |
| 7 Denmark | 22.5 | 23.1 | 23.1 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.8 |
| 8 Estonia | 18.9 | 14.1 | 21.7 | 21.0 | 16.5 | 24.2 | 23.5 | 16.5 | 24.2 | 23.5 | 9.5 | 17.2 | 16.5 |
| 9 Finland | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 10 France | 34.7 | 36.3 | 36.3 | 31.3 | 38.8 | 38.8 | 33.7 | 38.8 | 38.8 | 33.7 | 31.8 | 31.8 | 26.7 |
| 11 Germany | 38.1 | 38.8 | 40.6 | 34.9 | 41.3 | 43.0 | 37.4 | 41.3 | 43.0 | 37.4 | 34.3 | 36.1 | 30.4 |
| 12 Greece | 21.8 | 22.3 | 22.3 | 20.6 | 24.8 | 24.8 | 23.0 | 24.8 | 24.8 | 23.0 | 17.8 | 17.8 | 16.1 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.3 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 16 Latvia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 17 Lithuania | 15.2 | 14.9 | 14.9 | 15.6 | 17.4 | 17.4 | 18.1 | 17.4 | 17.4 | 18.1 | 10.4 | 10.4 | 11.1 |
| 18 Luxembourg | 35.0 | 33.9 | 39.1 | 32.1 | 36.3 | 41.5 | 34.5 | 36.3 | 41.5 | 34.5 | 29.3 | 34.6 | 27.5 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 23.1 | 23.7 | 23.7 | 21.8 | 26.2 | 26.2 | 24.3 | 26.2 | 26.2 | 24.3 | 19.2 | 19.2 | 17.3 |
| 21 Poland | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 22 Portugal | 36.3 | 34.1 | 41.0 | 33.7 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 29.6 | 36.5 | 29.1 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 24.2 | 23.9 | 25.6 | 23.2 | 26.3 | 28.0 | 25.7 | 26.3 | 28.0 | 25.7 | 19.3 | 21.1 | 18.7 |
| 26 Spain | 34.5 | 36.0 | 36.0 | 31.5 | 38.5 | 38.5 | 34.0 | 38.5 | 38.5 | 34.0 | 31.5 | 31.5 | 27.0 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.5 | 32.9 | 32.9 | 29.5 | 26.0 | 26.0 | 22.5 |
| 29 FYROM | 14.4 | 12.8 | 14.6 | 15.8 | 15.2 | 17.0 | 18.2 | 15.2 | 17.0 | 18.2 | 8.3 | 10.0 | 11.3 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.8 | 36.6 | 41.8 | 35.3 | 36.6 | 41.8 | 35.3 | 29.6 | 34.9 | 28.3 |
| 31 Switzerland | 22.2 | 21.9 | 23.6 | 21.1 | 24.3 | 26.1 | 23.5 | 24.3 | 26.1 | 23.5 | 17.4 | 19.1 | 16.5 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 37.3 | 38.2 | 39.9 | 33.7 | 40.6 | 42.4 | 36.1 | 40.6 | 42.4 | 36.1 | 33.6 | 35.4 | 29.1 |
| 34 Japan | 50.4 | 49.5 | 56.6 | 45.2 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 45.0 | 52.0 | 40.6 |
| 35 USA | 53.4 | 49.6 | 60.0 | 50.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 45.0 | 55.5 | 46.0 |
| Mean | 26.4 | 26.0 | 28.0 | 25.2 | 28.4 | 30.4 | 27.7 | 28.4 | 30.4 | 27.7 | 21.4 | 23.4 | 20.7 |

Cost of capital for inbound investment
2007

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.6 | 6.0 | 6.1 | 6.3 | 6.0 | 6.1 | 6.3 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.6 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 8 Estonia | 5.9 | 6.2 | 6.2 | 5.4 | 6.0 | 6.0 | 5.1 | 8.4 | 8.4 | 7.6 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 11 Germany | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.1 | 3.2 | 4.8 |
| 12 Greece | 5.6 | 5.2 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 3.7 | 4.2 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.6 | 5.0 | 5.1 | 6.5 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.1 | 3.3 | 4.7 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.4 | 4.4 | 4.2 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.6 | 5.1 | 5.9 | 5.9 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 3.5 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.3 | 5.4 | 5.6 | 6.0 | 6.1 | 6.3 | 6.0 | 6.1 | 6.3 | 4.0 | 4.1 | 4.2 |
| 26 Spain | 5.6 | 5.0 | 5.0 | 7.0 | 6.0 | 6.0 | 8.0 | 6.0 | 6.0 | 8.0 | 3.1 | 3.1 | 5.1 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 28 UK | 5.8 | 4.9 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.0 | 4.2 | 4.2 |
| 29 FYROM | 5.4 | 5.6 | 5.6 | 4.9 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.3 | 4.9 | 4.9 | 4.2 |
| 30 Norway | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 33 Canada | 5.3 | 4.9 | 4.9 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.0 | 3.0 | 4.0 |
| 34 Japan | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 35 USA | 5.9 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.8 | 3.8 | 3.8 |
| Mean | 5.5 | 5.3 | 5.6 | 5.8 | 6.0 | 6.3 | 6.5 | 6.0 | 6.4 | 6.6 | 4.0 | 4.3 | 4.3 |

EATR for inbound investment
2007

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 16.8 | 15.7 | 16.3 | 18.4 | 19.9 | 20.5 | 21.3 | 19.9 | 20.5 | 21.3 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 17.9 | 18.9 | 18.9 | 15.8 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.3 |
| 6 Czech Republic | 18.4 | 18.9 | 18.9 | 17.4 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 8 Estonia | 31.1 | 32.0 | 32.0 | 29.3 | 31.2 | 31.2 | 28.5 | 38.9 | 38.9 | 36.2 | 31.2 | 31.2 | 28.5 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 11 Germany | 18.5 | 16.0 | 16.7 | 22.9 | 20.0 | 20.7 | 26.9 | 20.0 | 20.7 | 26.9 | 8.6 | 9.3 | 15.4 |
| 12 Greece | 20.8 | 19.4 | 21.5 | 21.5 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 13.7 | 15.9 | 15.9 |
| 13 Hungary | 16.7 | 16.5 | 16.5 | 17.0 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 12.0 | 12.0 | 12.5 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 18.3 | 16.0 | 16.7 | 22.2 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 8.7 | 9.4 | 14.9 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 16.7 | 16.7 | 16.0 | 18.9 | 18.9 | 18.2 | 18.9 | 18.9 | 18.2 | 12.6 | 12.6 | 11.9 |
| 18 Luxembourg | 18.8 | 18.9 | 18.9 | 18.7 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 11.9 |
| 19 Malta | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 20 Netherlands | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 22.1 | 20.2 | 23.1 | 23.1 | 23.5 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 14.2 | 17.1 | 17.1 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.3 | 16.8 | 17.2 | 17.9 | 19.6 | 20.0 | 20.7 | 19.6 | 20.0 | 20.7 | 11.5 | 11.9 | 12.7 |
| 26 Spain | 17.0 | 14.9 | 14.9 | 21.2 | 18.9 | 18.9 | 25.2 | 18.9 | 18.9 | 25.2 | 7.4 | 7.4 | 13.7 |
| 27 Sweden | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 28 UK | 25.2 | 22.3 | 26.6 | 26.6 | 25.9 | 30.3 | 30.3 | 25.9 | 30.3 | 30.3 | 15.5 | 19.8 | 19.8 |
| 29 FYROM | 16.5 | 17.4 | 17.4 | 14.7 | 18.9 | 18.9 | 16.1 | 18.9 | 18.9 | 16.1 | 14.7 | 14.7 | 11.9 |
| 30 Norway | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 33 Canada | 16.1 | 14.7 | 14.7 | 18.9 | 18.9 | 18.9 | 23.1 | 18.9 | 18.9 | 23.1 | 6.9 | 6.9 | 11.1 |
| 34 Japan | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 35 USA | 29.0 | 24.7 | 31.2 | 31.2 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.9 | 22.4 | 22.4 |
| Mean | 19.2 | 18.3 | 19.3 | 20.0 | 20.9 | 21.9 | 22.9 | 21.1 | 22.1 | 23.1 | 13.3 | 14.3 | 14.5 |

Cost of capital for outbound investment
2008

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 4.8 | 4.6 | 4.6 | 5.3 | 5.3 | 5.3 | 6.0 | 5.3 | 5.3 | 6.0 | 3.2 | 3.2 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 6.1 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 4.5 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 6.8 | 6.8 | 5.3 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.8 | 4.8 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.6 | 6.4 | 7.6 | 5.9 | 7.2 | 8.3 | 6.7 | 7.2 | 8.3 | 6.7 | 5.0 | 6.1 | 4.5 |
| 16 Latvia | 5.7 | 5.4 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.3 | 4.7 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 6.6 | 6.2 | 8.0 | 5.6 | 7.1 | 8.8 | 6.5 | 7.1 | 8.8 | 6.5 | 4.7 | 6.5 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 22 Portugal | 6.8 | 6.1 | 8.5 | 5.9 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 4.5 | 6.9 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.1 | 5.9 | 6.4 | 5.8 | 6.6 | 7.1 | 6.5 | 6.6 | 7.1 | 6.5 | 4.7 | 5.2 | 4.6 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.4 | 6.4 | 5.2 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.4 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 6.0 | 6.0 | 5.2 |
| 29 FYROM | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 7.7 | 7.9 | 8.4 | 6.8 | 8.6 | 9.2 | 7.5 | 8.6 | 9.2 | 7.5 | 6.5 | 7.0 | 5.4 |
| 34 Japan | 9.6 | 9.3 | 12.2 | 7.4 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 7.3 | 10.3 | 5.5 |
| 35 USA | 9.9 | 8.1 | 13.0 | 8.6 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 6.0 | 10.9 | 6.5 |
| Mean | 6.4 | 6.2 | 6.9 | 6.1 | 6.9 | 7.6 | 6.8 | 6.9 | 7.6 | 6.8 | 4.9 | 5.6 | 4.8 |

EATR for outbound investment
2008

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 24.9 | 24.1 | 24.1 | 26.4 | 26.6 | 26.6 | 28.9 | 26.6 | 26.6 | 28.9 | 19.6 | 19.6 | 21.9 |
| 3 Bulgaria | 12.7 | 10.9 | 12.7 | 14.6 | 13.4 | 15.1 | 17.0 | 13.4 | 15.1 | 17.0 | 6.4 | 8.1 | 10.1 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 21.8 | 21.2 | 23.0 | 21.2 | 23.7 | 25.4 | 23.7 | 23.7 | 25.4 | 23.7 | 16.7 | 18.4 | 16.7 |
| 7 Denmark | 22.6 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 16.9 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 10 France | 34.7 | 36.4 | 36.4 | 31.3 | 38.8 | 38.8 | 33.8 | 38.8 | 38.8 | 33.8 | 31.8 | 31.8 | 26.8 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 21.9 | 22.4 | 22.4 | 20.7 | 24.9 | 24.9 | 23.1 | 24.9 | 24.9 | 23.1 | 17.9 | 17.9 | 16.2 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 33.3 | 32.7 | 36.1 | 31.0 | 35.1 | 38.6 | 33.4 | 35.1 | 38.6 | 33.4 | 28.1 | 31.6 | 26.5 |
| 16 Latvia | 17.4 | 16.2 | 17.9 | 18.2 | 18.6 | 20.4 | 20.6 | 18.6 | 20.4 | 20.6 | 11.6 | 13.4 | 13.7 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 35.0 | 33.9 | 39.1 | 32.1 | 36.3 | 41.5 | 34.5 | 36.3 | 41.5 | 34.5 | 29.3 | 34.6 | 27.5 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 23.1 | 23.7 | 23.7 | 21.8 | 26.2 | 26.2 | 24.3 | 26.2 | 26.2 | 24.3 | 19.2 | 19.2 | 17.3 |
| 21 Poland | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 22 Portugal | 36.3 | 34.1 | 41.0 | 33.7 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 29.6 | 36.5 | 29.1 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 23.4 | 22.9 | 24.6 | 22.6 | 25.3 | 27.1 | 25.0 | 25.3 | 27.1 | 25.0 | 18.4 | 20.1 | 18.0 |
| 26 Spain | 32.9 | 34.1 | 34.1 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 29.6 | 29.6 | 25.9 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 28.0 | 29.0 | 29.0 | 26.2 | 31.4 | 31.4 | 28.6 | 31.4 | 31.4 | 28.6 | 24.4 | 24.4 | 21.6 |
| 29 FYROM | 12.8 | 11.0 | 12.7 | 14.6 | 13.4 | 15.2 | 17.1 | 13.4 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 31 Switzerland | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 35.2 | 35.8 | 37.5 | 32.2 | 38.2 | 40.0 | 34.6 | 38.2 | 40.0 | 34.6 | 31.2 | 33.0 | 27.6 |
| 34 Japan | 50.4 | 49.5 | 56.6 | 45.2 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 45.0 | 52.0 | 40.6 |
| 35 USA | 53.4 | 49.6 | 60.0 | 50.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 45.0 | 55.5 | 46.0 |
| Mean | 25.6 | 25.1 | 27.1 | 24.7 | 27.6 | 29.6 | 27.1 | 27.6 | 29.6 | 27.1 | 20.6 | 22.6 | 20.2 |

Cost of capital for inbound investment
2008

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.5 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.6 | 6.0 | 6.0 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 4.2 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 8 Estonia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 12 Greece | 5.6 | 5.2 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 3.7 | 4.2 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.5 | 5.1 | 5.3 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.6 | 5.1 | 5.9 | 5.9 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 3.5 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.3 | 5.4 | 5.5 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.0 | 4.1 | 4.2 |
| 26 Spain | 5.7 | 5.0 | 5.0 | 6.9 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.3 | 3.3 | 5.1 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 28 UK | 5.7 | 5.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 29 FYROM | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 30 Norway | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 33 Canada | 5.3 | 5.0 | 5.0 | 5.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.2 | 3.2 | 4.0 |
| 34 Japan | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 35 USA | 5.9 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.8 | 3.8 | 3.8 |
| Mean | 5.5 | 5.3 | 5.5 | 5.7 | 6.0 | 6.2 | 6.4 | 6.0 | 6.3 | 6.5 | 4.1 | 4.3 | 4.3 |

EATR for inbound investment
2008

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 16.7 | 15.7 | 16.3 | 18.1 | 19.9 | 20.5 | 20.8 | 19.9 | 20.5 | 20.8 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 17.3 | 18.9 | 18.9 | 14.1 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 11.6 |
| 6 Czech Republic | 18.2 | 18.9 | 18.9 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 8 Estonia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 11 Germany | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 12 Greece | 20.8 | 19.4 | 21.5 | 21.5 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 13.7 | 15.9 | 15.9 |
| 13 Hungary | 16.7 | 16.5 | 16.5 | 17.0 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 12.0 | 12.0 | 12.5 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 18.0 | 16.5 | 17.0 | 20.5 | 19.8 | 20.3 | 23.8 | 19.8 | 20.3 | 23.8 | 10.4 | 10.9 | 14.4 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 18 Luxembourg | 18.8 | 18.9 | 18.9 | 18.7 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 11.9 |
| 19 Malta | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 20 Netherlands | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 22.1 | 20.2 | 23.1 | 23.1 | 23.5 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 14.2 | 17.1 | 17.1 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.2 | 16.8 | 17.2 | 17.6 | 19.5 | 19.9 | 20.3 | 19.5 | 19.9 | 20.3 | 11.9 | 12.3 | 12.6 |
| 26 Spain | 17.0 | 15.2 | 15.2 | 20.7 | 18.9 | 18.9 | 24.4 | 18.9 | 18.9 | 24.4 | 8.3 | 8.3 | 13.8 |
| 27 Sweden | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 28 UK | 23.4 | 21.1 | 24.6 | 24.6 | 24.5 | 28.0 | 28.0 | 24.5 | 28.0 | 28.0 | 14.8 | 18.3 | 18.3 |
| 29 FYROM | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 30 Norway | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 33 Canada | 16.1 | 15.0 | 15.0 | 18.3 | 18.9 | 18.9 | 22.2 | 18.9 | 18.9 | 22.2 | 7.8 | 7.8 | 11.1 |
| 34 Japan | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 35 USA | 29.0 | 24.7 | 31.2 | 31.2 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.9 | 22.4 | 22.4 |
| Mean | 18.7 | 18.0 | 18.8 | 19.3 | 20.5 | 21.3 | 22.1 | 20.7 | 21.5 | 22.3 | 13.2 | 14.0 | 14.0 |

Cost of capital for outbound investment
2009

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 2 Belgium | 4.7 | 4.5 | 4.5 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.8 | 5.6 | 6.1 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 5.0 | 5.5 | 4.6 |
| 10 France | 7.9 | 8.2 | 8.8 | 6.8 | 9.0 | 9.6 | 7.6 | 9.0 | 9.6 | 7.6 | 6.7 | 7.3 | 5.3 |
| 11 Germany | 6.6 | 6.6 | 7.1 | 6.0 | 7.3 | 7.9 | 6.7 | 7.3 | 7.9 | 6.7 | 5.2 | 5.7 | 4.6 |
| 12 Greece | 6.5 | 6.8 | 7.4 | 5.3 | 7.6 | 8.2 | 6.1 | 7.6 | 8.2 | 6.1 | 5.4 | 5.9 | 3.9 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.7 | 6.5 | 7.6 | 6.0 | 7.3 | 8.4 | 6.8 | 7.3 | 8.4 | 6.8 | 5.1 | 6.2 | 4.5 |
| 16 Latvia | 5.7 | 5.4 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.3 | 4.7 | 4.8 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.3 | 4.3 | 4.3 |
| 18 Luxembourg | 6.6 | 6.2 | 7.9 | 5.7 | 7.0 | 8.7 | 6.5 | 7.0 | 8.7 | 6.5 | 4.7 | 6.4 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.8 | 4.8 | 4.3 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 22 Portugal | 6.8 | 6.1 | 8.5 | 5.9 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 4.5 | 6.9 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.0 | 5.8 | 6.3 | 5.9 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 4.6 | 5.1 | 4.6 |
| 26 Spain | 8.2 | 7.8 | 9.9 | 7.0 | 8.8 | 10.9 | 7.9 | 8.8 | 10.9 | 7.9 | 6.0 | 8.1 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.0 | 6.0 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 7.5 | 7.7 | 8.2 | 6.6 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 7.4 | 6.3 | 6.8 | 5.2 |
| 34 Japan | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 9.9 | 8.1 | 13.0 | 8.6 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 6.0 | 10.9 | 6.5 |
| Mean | 6.4 | 6.2 | 7.0 | 6.0 | 6.9 | 7.7 | 6.8 | 6.9 | 7.7 | 6.8 | 4.9 | 5.7 | 4.7 |

EATR for outbound investment
2009

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.3 | 23.3 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 18.8 | 18.8 | 17.1 |
| 2 Belgium | 24.7 | 23.8 | 23.8 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 19.3 | 19.3 | 21.8 |
| 3 Bulgaria | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.0 | 10.0 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 21.0 | 20.3 | 22.0 | 20.6 | 22.7 | 24.4 | 23.1 | 22.7 | 24.4 | 23.1 | 15.7 | 17.5 | 16.1 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 26.7 | 26.7 | 28.4 | 25.1 | 29.1 | 30.8 | 27.5 | 29.1 | 30.8 | 27.5 | 22.3 | 24.0 | 20.7 |
| 10 France | 37.3 | 38.2 | 40.0 | 33.8 | 40.7 | 42.5 | 36.2 | 40.7 | 42.5 | 36.2 | 33.7 | 35.4 | 29.2 |
| 11 Germany | 30.9 | 31.0 | 32.8 | 29.0 | 33.5 | 35.2 | 31.5 | 33.5 | 35.2 | 31.5 | 26.5 | 28.3 | 24.5 |
| 12 Greece | 33.4 | 34.3 | 36.1 | 29.7 | 36.8 | 38.5 | 32.2 | 36.8 | 38.5 | 32.2 | 29.8 | 31.6 | 25.2 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 33.5 | 32.8 | 36.3 | 31.2 | 35.3 | 38.8 | 33.6 | 35.3 | 38.8 | 33.6 | 28.3 | 31.8 | 26.7 |
| 16 Latvia | 17.4 | 16.2 | 17.9 | 18.2 | 18.6 | 20.4 | 20.6 | 18.6 | 20.4 | 20.6 | 11.6 | 13.4 | 13.7 |
| 17 Lithuania | 16.8 | 16.8 | 16.8 | 16.8 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 12.3 | 12.3 | 12.3 |
| 18 Luxembourg | 34.2 | 33.0 | 38.2 | 31.5 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 27.0 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.2 | 22.9 | 22.9 | 20.9 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 18.3 | 18.3 | 16.4 |
| 21 Poland | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 22 Portugal | 36.3 | 34.1 | 41.0 | 33.7 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 29.6 | 36.5 | 29.1 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 22.5 | 21.9 | 23.6 | 21.9 | 24.3 | 26.1 | 24.4 | 24.3 | 26.1 | 24.4 | 17.4 | 19.1 | 17.4 |
| 26 Spain | 40.9 | 39.9 | 45.1 | 37.8 | 42.3 | 47.5 | 40.2 | 42.3 | 47.5 | 40.2 | 35.4 | 40.6 | 33.3 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 28.4 | 29.3 | 29.3 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 24.7 | 24.7 | 22.0 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 31 Switzerland | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 34.4 | 34.9 | 36.7 | 31.5 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 33.9 | 30.4 | 32.1 | 26.9 |
| 34 Japan | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 53.4 | 49.6 | 60.0 | 50.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 45.0 | 55.5 | 46.0 |
| Mean | 26.2 | 25.6 | 27.9 | 25.2 | 28.0 | 30.4 | 27.6 | 28.0 | 30.4 | 27.6 | 21.0 | 23.4 | 20.7 |

Cost of capital for inbound investment
2009

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.5 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.6 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 8 Estonia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 12 Greece | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.5 | 5.1 | 5.3 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.5 | 5.4 | 5.8 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 4.2 | 4.7 | 4.2 |
| 22 Portugal | 5.6 | 5.1 | 5.9 | 5.9 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 3.5 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.3 | 5.4 | 5.4 | 6.0 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 4.1 | 4.2 | 4.2 |
| 26 Spain | 5.7 | 5.0 | 5.0 | 6.9 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.3 | 3.3 | 5.1 |
| 27 Sweden | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 28 UK | 5.7 | 5.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 29 FYROM | 5.8 | 6.1 | 6.1 | 5.2 | 6.0 | 6.0 | 5.1 | 6.9 | 6.9 | 6.1 | 6.0 | 6.0 | 5.1 |
| 30 Norway | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 33 Canada | 5.3 | 5.0 | 5.0 | 5.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.2 | 3.2 | 4.0 |
| 34 Japan | 5.4 | 4.7 | 4.9 | 6.6 | 6.0 | 6.2 | 7.9 | 6.0 | 6.2 | 7.9 | 2.4 | 2.6 | 4.3 |
| 35 USA | 5.9 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.8 | 3.8 | 3.8 |
| Mean | 5.5 | 5.3 | 5.5 | 5.7 | 6.0 | 6.2 | 6.4 | 6.1 | 6.3 | 6.5 | 4.1 | 4.3 | 4.4 |

EATR for inbound investment
2009

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 16.7 | 15.7 | 16.3 | 18.0 | 19.9 | 20.5 | 20.7 | 19.9 | 20.5 | 20.7 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 17.9 | 18.9 | 18.9 | 15.8 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.3 |
| 6 Czech Republic | 18.1 | 18.9 | 18.9 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 8 Estonia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 11 Germany | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 12 Greece | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 13 Hungary | 16.7 | 16.5 | 16.5 | 17.0 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 12.0 | 12.0 | 12.5 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 18.0 | 16.5 | 17.1 | 20.6 | 19.8 | 20.3 | 23.8 | 19.8 | 20.3 | 23.8 | 10.4 | 11.0 | 14.5 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 18 Luxembourg | 18.7 | 18.9 | 18.9 | 18.4 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 11.9 |
| 19 Malta | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 20 Netherlands | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 21 Poland | 20.0 | 19.4 | 21.1 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 15.1 | 16.8 | 15.1 |
| 22 Portugal | 22.1 | 20.2 | 23.1 | 23.1 | 23.5 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 14.2 | 17.1 | 17.1 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.2 | 16.9 | 17.3 | 17.4 | 19.5 | 19.9 | 19.9 | 19.5 | 19.9 | 19.9 | 12.2 | 12.6 | 12.6 |
| 26 Spain | 17.0 | 15.2 | 15.2 | 20.7 | 18.9 | 18.9 | 24.4 | 18.9 | 18.9 | 24.4 | 8.3 | 8.3 | 13.8 |
| 27 Sweden | 16.4 | 15.8 | 15.8 | 17.8 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 10.0 | 10.0 | 11.9 |
| 28 UK | 23.4 | 21.1 | 24.6 | 24.6 | 24.5 | 28.0 | 28.0 | 24.5 | 28.0 | 28.0 | 14.8 | 18.3 | 18.3 |
| 29 FYROM | 23.8 | 24.9 | 24.9 | 21.7 | 24.5 | 24.5 | 21.4 | 28.0 | 28.0 | 24.9 | 24.5 | 24.5 | 21.4 |
| 30 Norway | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 33 Canada | 16.1 | 15.1 | 15.1 | 18.2 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 8.0 | 8.0 | 11.1 |
| 34 Japan | 17.8 | 15.1 | 15.8 | 22.5 | 20.1 | 20.8 | 27.4 | 20.1 | 20.8 | 27.4 | 6.0 | 6.7 | 13.3 |
| 35 USA | 29.0 | 24.7 | 31.2 | 31.2 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.9 | 22.4 | 22.4 |
| Mean | 18.8 | 18.0 | 18.8 | 19.5 | 20.6 | 21.3 | 22.3 | 20.9 | 21.6 | 22.6 | 13.2 | 13.9 | 14.3 |

Cost of capital for outbound investment
2010

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 2 Belgium | 4.9 | 4.8 | 4.8 | 5.2 | 5.5 | 5.5 | 6.0 | 5.5 | 5.5 | 6.0 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.8 | 5.9 | 7.0 | 7.5 | 6.5 | 7.0 | 7.5 | 6.5 | 5.1 | 5.5 | 4.6 |
| 10 France | 7.0 | 7.5 | 7.5 | 6.0 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.6 |
| 11 Germany | 6.6 | 6.6 | 7.1 | 6.0 | 7.3 | 7.9 | 6.7 | 7.3 | 7.9 | 6.7 | 5.2 | 5.7 | 4.6 |
| 12 Greece | 5.9 | 5.9 | 6.4 | 5.6 | 6.6 | 7.0 | 6.3 | 6.6 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.9 | 6.5 | 8.2 | 6.1 | 7.3 | 9.1 | 6.9 | 7.3 | 9.1 | 6.9 | 4.9 | 6.7 | 4.5 |
| 16 Latvia | 5.2 | 4.6 | 5.0 | 6.0 | 5.2 | 5.7 | 6.6 | 5.2 | 5.7 | 6.6 | 3.5 | 3.9 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 6.6 | 6.2 | 7.9 | 5.7 | 7.0 | 8.7 | 6.5 | 7.0 | 8.7 | 6.5 | 4.7 | 6.4 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.8 | 4.8 | 4.3 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 22 Portugal | 7.1 | 6.4 | 8.8 | 6.0 | 7.2 | 9.7 | 6.8 | 7.2 | 9.7 | 6.8 | 4.8 | 7.2 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.0 | 5.8 | 6.2 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.6 | 5.0 | 4.7 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.4 | 6.4 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.1 | 6.1 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 7.2 | 7.3 | 7.9 | 6.5 | 8.1 | 8.6 | 7.2 | 8.1 | 8.6 | 7.2 | 6.0 | 6.5 | 5.1 |
| 34 Japan | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.3 | 6.1 | 6.9 | 6.0 | 6.8 | 7.6 | 6.7 | 6.8 | 7.6 | 6.7 | 4.8 | 5.6 | 4.7 |

EATR for outbound investment
2010

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.3 | 23.3 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 18.8 | 18.8 | 17.1 |
| 2 Belgium | 25.3 | 24.8 | 24.8 | 26.3 | 27.2 | 27.2 | 28.7 | 27.2 | 27.2 | 28.7 | 20.3 | 20.3 | 21.7 |
| 3 Bulgaria | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.1 | 10.0 |
| 5 Cyprus | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 6 Czech Republic | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 26.9 | 26.9 | 28.6 | 25.3 | 29.2 | 30.9 | 27.6 | 29.2 | 30.9 | 27.6 | 22.5 | 24.2 | 20.9 |
| 10 France | 32.9 | 34.6 | 34.6 | 29.5 | 37.0 | 37.0 | 32.0 | 37.0 | 37.0 | 32.0 | 30.1 | 30.1 | 25.0 |
| 11 Germany | 30.9 | 31.0 | 32.8 | 29.0 | 33.5 | 35.2 | 31.5 | 33.5 | 35.2 | 31.5 | 26.5 | 28.3 | 24.5 |
| 12 Greece | 24.3 | 24.0 | 25.7 | 23.0 | 26.4 | 28.2 | 25.5 | 26.4 | 28.2 | 25.5 | 19.5 | 21.2 | 18.5 |
| 13 Hungary | 19.1 | 19.0 | 19.0 | 19.3 | 21.4 | 21.4 | 21.8 | 21.4 | 21.4 | 21.8 | 14.5 | 14.5 | 14.8 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 36.4 | 35.0 | 40.3 | 33.9 | 37.5 | 42.7 | 36.3 | 37.5 | 42.7 | 36.3 | 30.5 | 35.7 | 29.3 |
| 16 Latvia | 15.4 | 12.9 | 14.6 | 18.6 | 15.3 | 17.1 | 21.1 | 15.3 | 17.1 | 21.1 | 8.3 | 10.1 | 14.1 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 34.2 | 33.0 | 38.2 | 31.5 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 27.0 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.2 | 22.9 | 22.9 | 21.0 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 18.3 | 18.3 | 16.4 |
| 21 Poland | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.3 |
| 22 Portugal | 38.3 | 36.3 | 43.3 | 35.2 | 38.8 | 45.7 | 37.6 | 38.8 | 45.7 | 37.6 | 31.8 | 38.8 | 30.7 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 21.6 | 20.9 | 22.7 | 21.3 | 23.4 | 25.1 | 23.7 | 23.4 | 25.1 | 23.7 | 16.4 | 18.1 | 16.7 |
| 26 Spain | 32.9 | 34.1 | 34.1 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 29.6 | 29.6 | 25.9 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 28.4 | 29.3 | 29.3 | 26.5 | 31.8 | 31.8 | 29.0 | 31.8 | 31.8 | 29.0 | 24.8 | 24.8 | 22.0 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 31 Switzerland | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 32.2 | 32.5 | 34.3 | 29.7 | 35.0 | 36.7 | 32.2 | 35.0 | 36.7 | 32.2 | 28.0 | 29.7 | 25.2 |
| 34 Japan | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 25.5 | 24.8 | 27.0 | 24.6 | 27.2 | 29.4 | 27.1 | 27.2 | 29.4 | 27.1 | 20.2 | 22.5 | 20.1 |

Cost of capital for inbound investment
2010

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.6 | 6.0 | 6.1 | 6.3 | 6.0 | 6.1 | 6.3 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.5 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 8 Estonia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.0 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.0 | 4.2 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 12 Greece | 5.5 | 5.2 | 5.7 | 5.7 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 3.8 | 4.2 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.5 | 5.1 | 5.3 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 16 Latvia | 5.3 | 5.5 | 5.5 | 4.7 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.0 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 4.2 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.7 | 5.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.1 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 4.2 | 4.3 | 4.2 |
| 26 Spain | 5.7 | 5.0 | 5.0 | 6.9 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.3 | 3.3 | 5.1 |
| 27 Sweden | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 28 UK | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 29 FYROM | 5.8 | 6.1 | 6.1 | 5.2 | 6.0 | 6.0 | 5.1 | 6.9 | 6.9 | 6.1 | 6.0 | 6.0 | 5.1 |
| 30 Norway | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 33 Canada | 5.3 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.4 | 3.4 | 4.1 |
| 34 Japan | 5.4 | 4.7 | 4.9 | 6.6 | 6.0 | 6.2 | 7.9 | 6.0 | 6.2 | 7.9 | 2.4 | 2.6 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| Mean | 5.5 | 5.3 | 5.5 | 5.7 | 6.0 | 6.1 | 6.4 | 6.1 | 6.2 | 6.5 | 4.1 | 4.3 | 4.4 |

EATR for inbound investment
2010

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 16.8 | 15.7 | 16.3 | 18.4 | 19.9 | 20.5 | 21.3 | 19.9 | 20.5 | 21.3 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 17.8 | 18.9 | 18.9 | 15.7 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.0 |
| 6 Czech Republic | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 8 Estonia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.5 | 15.6 | 16.2 | 20.7 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.6 | 8.2 | 12.8 |
| 11 Germany | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 12 Greece | 20.0 | 18.8 | 20.5 | 20.5 | 21.7 | 23.5 | 23.5 | 21.7 | 23.5 | 23.5 | 13.4 | 15.1 | 15.1 |
| 13 Hungary | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 18.0 | 16.5 | 17.1 | 20.6 | 19.8 | 20.3 | 23.8 | 19.8 | 20.3 | 23.8 | 10.4 | 11.0 | 14.5 |
| 16 Latvia | 16.0 | 17.1 | 17.1 | 14.0 | 18.9 | 18.9 | 15.1 | 18.9 | 18.9 | 15.1 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 18 Luxembourg | 18.7 | 18.9 | 18.9 | 18.4 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 11.9 |
| 19 Malta | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 20 Netherlands | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 24.3 | 21.7 | 25.6 | 25.6 | 25.2 | 29.1 | 29.1 | 25.2 | 29.1 | 29.1 | 15.1 | 19.0 | 19.0 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.2 | 17.0 | 17.4 | 17.1 | 19.5 | 19.8 | 19.5 | 19.5 | 19.8 | 19.5 | 12.5 | 12.9 | 12.6 |
| 26 Spain | 17.0 | 15.2 | 15.2 | 20.7 | 18.9 | 18.9 | 24.4 | 18.9 | 18.9 | 24.4 | 8.3 | 8.3 | 13.8 |
| 27 Sweden | 16.4 | 15.8 | 15.8 | 17.8 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 10.0 | 10.0 | 11.9 |
| 28 UK | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 29 FYROM | 23.8 | 24.9 | 24.9 | 21.7 | 24.5 | 24.5 | 21.4 | 28.0 | 28.0 | 24.9 | 24.5 | 24.5 | 21.4 |
| 30 Norway | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 33 Canada | 16.3 | 15.3 | 15.3 | 18.1 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 8.7 | 8.7 | 11.5 |
| 34 Japan | 17.8 | 15.1 | 15.8 | 22.5 | 20.1 | 20.8 | 27.4 | 20.1 | 20.8 | 27.4 | 6.0 | 6.7 | 13.3 |
| 35 USA | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| Mean | 18.2 | 17.7 | 18.1 | 18.9 | 20.2 | 20.6 | 21.6 | 20.5 | 21.0 | 21.9 | 13.0 | 13.4 | 13.8 |

Cost of capital for outbound investment
2011

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.1 | 5.0 | 5.0 | 5.3 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.6 | 6.6 | 7.1 | 6.1 | 7.2 | 7.7 | 6.8 | 7.2 | 7.7 | 6.8 | 5.3 | 5.8 | 4.8 |
| 10 France | 7.0 | 7.5 | 7.5 | 6.0 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.6 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 5.8 | 5.6 | 6.0 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.9 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.0 | 5.1 | 6.9 | 6.1 | 5.9 | 7.7 | 6.9 | 5.9 | 7.7 | 6.9 | 3.6 | 5.3 | 4.5 |
| 16 Latvia | 5.3 | 4.7 | 5.2 | 6.0 | 5.3 | 5.8 | 6.6 | 5.3 | 5.8 | 6.6 | 3.6 | 4.0 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 18 Luxembourg | 6.5 | 6.1 | 7.8 | 5.6 | 6.9 | 8.7 | 6.4 | 6.9 | 8.7 | 6.4 | 4.6 | 6.4 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.8 | 4.8 | 4.3 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 22 Portugal | 7.2 | 6.4 | 9.1 | 6.2 | 7.2 | 9.9 | 7.1 | 7.2 | 9.9 | 7.1 | 4.7 | 7.4 | 4.6 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.0 | 5.8 | 6.2 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.6 | 5.0 | 4.7 |
| 26 Spain | 7.3 | 7.7 | 7.7 | 6.5 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 6.2 | 6.2 | 5.0 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 6.0 | 6.0 | 5.4 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.1 | 7.1 | 7.6 | 8.1 | 7.1 | 5.6 | 6.1 | 5.1 |
| 34 Japan | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.3 | 6.1 | 6.8 | 6.0 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 6.7 | 4.8 | 5.5 | 4.8 |

EATR for outbound investment
2011

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 25.8 | 25.6 | 25.6 | 26.4 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 21.0 | 21.0 | 21.9 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 6 Czech Republic | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 27.8 | 27.7 | 29.5 | 26.1 | 30.2 | 31.9 | 28.5 | 30.2 | 31.9 | 28.5 | 23.2 | 25.0 | 21.6 |
| 10 France | 32.9 | 34.6 | 34.6 | 29.6 | 37.1 | 37.1 | 32.0 | 37.1 | 37.1 | 32.0 | 30.1 | 30.1 | 25.0 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 20.9 | 20.2 | 22.0 | 20.6 | 22.7 | 24.4 | 23.0 | 22.7 | 24.4 | 23.0 | 15.7 | 17.5 | 16.1 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.5 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 33.7 | 31.0 | 36.2 | 33.9 | 33.5 | 38.7 | 36.3 | 33.5 | 38.7 | 36.3 | 26.5 | 31.7 | 29.3 |
| 16 Latvia | 15.7 | 13.4 | 15.1 | 18.6 | 15.8 | 17.6 | 21.1 | 15.8 | 17.6 | 21.1 | 8.8 | 10.6 | 14.1 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 34.2 | 33.0 | 38.2 | 31.4 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 26.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 21.8 | 22.4 | 22.4 | 20.7 | 24.8 | 24.8 | 23.1 | 24.8 | 24.8 | 23.1 | 17.9 | 17.9 | 16.1 |
| 21 Poland | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 22 Portugal | 39.4 | 37.0 | 44.5 | 36.6 | 39.4 | 46.9 | 39.0 | 39.4 | 46.9 | 39.0 | 32.5 | 40.0 | 32.0 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 21.6 | 20.9 | 22.7 | 21.3 | 23.4 | 25.1 | 23.7 | 23.4 | 25.1 | 23.7 | 16.4 | 18.1 | 16.7 |
| 26 Spain | 32.0 | 33.1 | 33.1 | 29.7 | 35.6 | 35.6 | 32.1 | 35.6 | 35.6 | 32.1 | 28.6 | 28.6 | 25.1 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 26.9 | 27.6 | 27.6 | 25.5 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 27.9 | 23.0 | 23.0 | 21.0 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 31 Switzerland | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 29.5 | 29.5 | 31.3 | 27.6 | 32.0 | 33.7 | 30.1 | 32.0 | 33.7 | 30.1 | 25.0 | 26.7 | 23.1 |
| 34 Japan | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 25.2 | 24.5 | 26.7 | 24.5 | 26.9 | 29.1 | 27.0 | 26.9 | 29.1 | 27.0 | 19.9 | 22.2 | 20.0 |

Cost of capital for inbound investment
2011

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.7 | 6.0 | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.5 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 8 Estonia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 10 France | 5.4 | 4.9 | 5.0 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.0 | 4.2 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.4 | 5.1 | 5.3 | 5.8 | 6.0 | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 3.6 | 3.7 | 4.6 |
| 16 Latvia | 5.3 | 5.5 | 5.5 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 18 Luxembourg | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.7 | 5.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.1 | 4.2 | 4.2 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 4.2 | 4.3 | 4.2 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 27 Sweden | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 28 UK | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 29 FYROM | 5.8 | 6.1 | 6.1 | 5.2 | 6.0 | 6.0 | 5.1 | 6.9 | 6.9 | 6.1 | 6.0 | 6.0 | 5.1 |
| 30 Norway | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 33 Canada | 5.3 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.6 | 3.6 | 4.2 |
| 34 Japan | 5.4 | 4.7 | 4.9 | 6.6 | 6.0 | 6.2 | 7.9 | 6.0 | 6.2 | 7.9 | 2.4 | 2.6 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| Mean | 5.5 | 5.3 | 5.5 | 5.6 | 6.0 | 6.1 | 6.3 | 6.1 | 6.2 | 6.4 | 4.1 | 4.3 | 4.4 |

EATR for inbound investment
2011

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 16.9 | 15.7 | 16.3 | 18.6 | 19.9 | 20.5 | 21.6 | 19.9 | 20.5 | 21.6 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 17.8 | 18.9 | 18.9 | 15.7 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.0 |
| 6 Czech Republic | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 8 Estonia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 9 Finland | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 10 France | 17.5 | 15.6 | 16.2 | 20.7 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.6 | 8.2 | 12.8 |
| 11 Germany | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 12 Greece | 18.1 | 18.9 | 18.9 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 |
| 13 Hungary | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 17.6 | 16.5 | 17.1 | 19.1 | 19.8 | 20.3 | 21.6 | 19.8 | 20.3 | 21.6 | 10.4 | 11.0 | 14.5 |
| 16 Latvia | 16.1 | 17.1 | 17.1 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 18 Luxembourg | 16.4 | 15.4 | 15.4 | 18.5 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 8.9 | 8.9 | 11.9 |
| 19 Malta | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 20 Netherlands | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 24.3 | 21.7 | 25.6 | 25.6 | 25.2 | 29.1 | 29.1 | 25.2 | 29.1 | 29.1 | 15.1 | 19.0 | 19.0 |
| 23 Romania | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 24 Slovakia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.2 | 17.0 | 17.4 | 17.1 | 19.5 | 19.8 | 19.5 | 19.5 | 19.8 | 19.5 | 12.5 | 12.9 | 12.6 |
| 26 Spain | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 27 Sweden | 16.4 | 15.8 | 15.8 | 17.8 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 10.0 | 10.0 | 11.9 |
| 28 UK | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 29 FYROM | 23.8 | 24.9 | 24.9 | 21.7 | 24.5 | 24.5 | 21.4 | 28.0 | 28.0 | 24.9 | 24.5 | 24.5 | 21.4 |
| 30 Norway | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 33 Canada | 16.4 | 15.6 | 15.6 | 17.9 | 18.9 | 18.9 | 21.2 | 18.9 | 18.9 | 21.2 | 9.6 | 9.6 | 11.8 |
| 34 Japan | 17.8 | 15.1 | 15.8 | 22.5 | 20.1 | 20.8 | 27.4 | 20.1 | 20.8 | 27.4 | 6.0 | 6.7 | 13.3 |
| 35 USA | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| Mean | 18.1 | 17.6 | 18.0 | 18.7 | 20.1 | 20.5 | 21.4 | 20.4 | 20.8 | 21.7 | 12.9 | 13.3 | 13.7 |

Cost of capital for outbound investment
2012

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.2 | 5.2 | 5.2 | 5.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 4.3 | 4.3 | 4.8 |
| 6 Czech Republic | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.5 | 6.4 | 6.9 | 6.1 | 7.1 | 7.6 | 6.8 | 7.1 | 7.6 | 6.8 | 5.1 | 5.6 | 4.8 |
| 10 France | 7.1 | 7.7 | 7.7 | 5.9 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 6.7 | 6.3 | 6.3 | 4.5 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 5.8 | 5.6 | 6.0 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.9 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 16 Latvia | 5.3 | 4.7 | 5.2 | 6.0 | 5.3 | 5.8 | 6.6 | 5.3 | 5.8 | 6.6 | 3.6 | 4.0 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 18 Luxembourg | 6.5 | 6.1 | 7.8 | 5.6 | 6.9 | 8.7 | 6.4 | 6.9 | 8.7 | 6.4 | 4.6 | 6.4 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 22 Portugal | 7.4 | 6.6 | 9.4 | 6.2 | 7.5 | 10.3 | 7.1 | 7.5 | 10.3 | 7.1 | 4.9 | 7.7 | 4.5 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 6.1 | 5.9 | 6.2 | 6.7 | 6.5 | 6.2 | 6.7 | 6.5 | 4.5 | 4.9 | 4.7 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.7 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 7.5 | 6.4 | 6.4 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.6 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 5.8 | 5.8 | 5.5 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 6.8 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.5 | 6.0 | 5.1 |
| 34 Japan | 9.6 | 9.2 | 12.0 | 7.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 7.3 | 10.2 | 5.8 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.3 | 6.1 | 6.8 | 6.1 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 6.8 | 4.8 | 5.5 | 4.8 |

EATR for outbound investment
2012

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 26.3 | 26.3 | 26.3 | 26.4 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 28.8 | 21.7 | 21.7 | 21.9 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 11.8 | 11.0 | 11.0 | 13.4 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 15.9 | 6.5 | 6.5 | 8.9 |
| 6 Czech Republic | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 7 Denmark | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 26.5 | 26.3 | 28.0 | 25.1 | 28.7 | 30.5 | 27.6 | 28.7 | 30.5 | 27.6 | 21.7 | 23.5 | 20.6 |
| 10 France | 34.4 | 36.3 | 36.3 | 30.6 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 33.1 | 31.7 | 31.7 | 26.1 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 20.9 | 20.2 | 22.0 | 20.6 | 22.7 | 24.4 | 23.0 | 22.7 | 24.4 | 23.0 | 15.7 | 17.5 | 16.1 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 16 Latvia | 15.7 | 13.4 | 15.1 | 18.6 | 15.8 | 17.6 | 21.1 | 15.8 | 17.6 | 21.1 | 8.8 | 10.6 | 14.1 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 34.2 | 33.0 | 38.2 | 31.4 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 26.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 18.6 | 18.6 | 16.9 |
| 21 Poland | 20.9 | 20.1 | 21.9 | 20.8 | 22.6 | 24.3 | 23.2 | 22.6 | 24.3 | 23.2 | 15.6 | 17.3 | 16.3 |
| 22 Portugal | 41.1 | 39.0 | 46.5 | 37.9 | 41.4 | 48.9 | 40.3 | 41.4 | 48.9 | 40.3 | 34.5 | 42.0 | 33.4 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 19.9 | 19.0 | 20.7 | 20.0 | 21.4 | 23.1 | 22.4 | 21.4 | 23.1 | 22.4 | 14.4 | 16.2 | 15.4 |
| 26 Spain | 32.5 | 33.7 | 33.7 | 30.2 | 36.1 | 36.1 | 32.6 | 36.1 | 36.1 | 32.6 | 29.1 | 29.1 | 25.6 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 25.2 | 25.7 | 25.7 | 24.3 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 26.7 | 21.1 | 21.1 | 19.7 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 31 Switzerland | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 28.1 | 28.0 | 29.7 | 26.6 | 30.4 | 32.2 | 29.0 | 30.4 | 32.2 | 29.0 | 23.4 | 25.2 | 22.0 |
| 34 Japan | 49.5 | 48.4 | 55.4 | 44.7 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 43.8 | 50.8 | 40.1 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 25.2 | 24.4 | 26.6 | 24.5 | 26.8 | 29.1 | 26.9 | 26.8 | 29.1 | 26.9 | 19.9 | 22.1 | 19.9 |

Cost of capital for inbound investment
2012

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.4 | 4.9 | 5.5 | 5.8 | 6.0 | 6.6 | 6.7 | 6.0 | 6.6 | 6.7 | 2.8 | 3.4 | 4.2 |
| 3 Bulgaria | 5.5 | 5.7 | 6.1 | 4.8 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.1 | 5.5 | 4.2 |
| 5 Cyprus | 6.1 | 6.0 | 7.2 | 5.3 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 4.4 |
| 6 Czech Republic | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.2 |
| 7 Denmark | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 8 Estonia | 5.8 | 6.2 | 6.7 | 4.6 | 6.0 | 6.4 | 4.3 | 8.4 | 8.9 | 6.8 | 6.0 | 6.4 | 4.3 |
| 9 Finland | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.2 | 4.2 |
| 10 France | 5.4 | 4.8 | 5.0 | 6.3 | 6.0 | 6.1 | 7.4 | 6.0 | 6.1 | 7.4 | 2.7 | 2.9 | 4.2 |
| 11 Germany | 5.7 | 5.1 | 5.7 | 6.2 | 6.0 | 6.6 | 7.1 | 6.0 | 6.6 | 7.1 | 3.4 | 4.1 | 4.6 |
| 12 Greece | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 4.2 |
| 13 Hungary | 5.6 | 5.4 | 5.8 | 5.5 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 6.1 | 4.3 | 4.7 | 4.4 |
| 14 Ireland | 5.8 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 4.6 | 5.1 | 5.2 |
| 15 Italy | 5.8 | 5.0 | 6.4 | 6.0 | 6.0 | 7.3 | 6.7 | 6.0 | 7.3 | 6.7 | 3.3 | 4.6 | 4.7 |
| 16 Latvia | 5.4 | 5.5 | 6.0 | 4.8 | 6.0 | 6.4 | 5.1 | 6.0 | 6.4 | 5.1 | 4.6 | 5.1 | 4.2 |
| 17 Lithuania | 5.5 | 5.5 | 6.0 | 5.1 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 5.6 | 4.6 | 5.1 | 4.2 |
| 18 Luxembourg | 5.7 | 5.0 | 6.2 | 6.1 | 6.0 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 3.1 | 4.3 | 4.2 |
| 19 Malta | 5.5 | 4.9 | 5.3 | 6.3 | 6.0 | 6.4 | 7.4 | 6.0 | 6.4 | 7.4 | 2.8 | 3.2 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.5 | 5.4 | 5.8 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 4.2 | 4.7 | 4.2 |
| 22 Portugal | 5.8 | 4.9 | 6.3 | 6.3 | 6.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 2.8 | 4.2 | 4.2 |
| 23 Romania | 5.9 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 4.2 |
| 24 Slovakia | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.2 |
| 25 Slovenia | 5.6 | 5.4 | 5.9 | 5.3 | 6.0 | 6.5 | 5.9 | 6.0 | 6.5 | 5.9 | 4.3 | 4.9 | 4.2 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 27 Sweden | 5.5 | 5.2 | 5.6 | 5.8 | 6.0 | 6.4 | 6.6 | 6.0 | 6.4 | 6.6 | 3.6 | 4.1 | 4.2 |
| 28 UK | 5.5 | 5.2 | 5.7 | 5.7 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 3.8 | 4.2 | 4.2 |
| 29 FYROM | 6.0 | 6.1 | 6.5 | 5.3 | 6.0 | 6.4 | 5.2 | 7.0 | 7.5 | 6.2 | 6.0 | 6.4 | 5.2 |
| 30 Norway | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 7.0 | 6.0 | 7.2 | 7.0 | 3.2 | 4.4 | 4.2 |
| 31 Switzerland | 5.5 | 5.3 | 5.8 | 5.5 | 6.0 | 6.4 | 6.2 | 6.0 | 6.4 | 6.2 | 4.0 | 4.5 | 4.2 |
| 32 Turkey | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 33 Canada | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 34 Japan | 5.8 | 4.6 | 6.0 | 6.8 | 6.0 | 7.4 | 8.1 | 6.0 | 7.4 | 8.1 | 2.1 | 3.5 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| Mean | 5.7 | 5.3 | 6.0 | 5.7 | 6.0 | 6.6 | 6.4 | 6.1 | 6.7 | 6.5 | 4.1 | 4.7 | 4.3 |

EATR for inbound investment
2012

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 20.5 | 18.5 | 20.9 | 22.0 | 22.7 | 25.0 | 25.2 | 22.7 | 25.0 | 25.2 | 10.8 | 13.2 | 16.2 |
| 3 Bulgaria | 20.0 | 20.5 | 22.2 | 17.4 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 18.2 | 20.0 | 15.1 |
| 5 Cyprus | 26.2 | 25.6 | 29.8 | 23.2 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 20.2 |
| 6 Czech Republic | 21.5 | 21.7 | 23.5 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 15.1 |
| 7 Denmark | 19.9 | 18.7 | 20.4 | 20.8 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 13.0 | 14.8 | 15.1 |
| 8 Estonia | 32.4 | 33.6 | 35.0 | 28.7 | 32.9 | 34.3 | 28.0 | 40.2 | 41.6 | 35.3 | 32.9 | 34.3 | 28.0 |
| 9 Finland | 19.9 | 18.7 | 20.5 | 20.6 | 21.7 | 23.5 | 23.6 | 21.7 | 23.5 | 23.6 | 13.2 | 14.9 | 15.1 |
| 10 France | 17.5 | 15.4 | 16.1 | 21.2 | 19.9 | 20.5 | 25.7 | 19.9 | 20.5 | 25.7 | 7.1 | 7.7 | 12.8 |
| 11 Germany | 21.5 | 19.3 | 21.6 | 23.5 | 22.6 | 24.9 | 26.8 | 22.6 | 24.9 | 26.8 | 13.1 | 15.4 | 17.4 |
| 12 Greece | 21.6 | 21.7 | 23.5 | 19.6 | 21.7 | 23.5 | 22.1 | 21.7 | 23.5 | 22.1 | 21.7 | 23.5 | 15.1 |
| 13 Hungary | 20.2 | 19.4 | 21.2 | 20.1 | 21.7 | 23.5 | 22.4 | 21.7 | 23.5 | 22.4 | 15.2 | 17.0 | 15.9 |
| 14 Ireland | 21.2 | 19.9 | 21.6 | 22.0 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 16.5 | 18.2 | 18.6 |
| 15 Italy | 26.0 | 23.2 | 28.0 | 26.7 | 26.5 | 31.2 | 29.1 | 26.5 | 31.2 | 29.1 | 17.2 | 21.9 | 22.1 |
| 16 Latvia | 19.6 | 19.9 | 21.6 | 17.3 | 21.7 | 23.5 | 18.5 | 21.7 | 23.5 | 18.5 | 16.5 | 18.2 | 15.1 |
| 17 Lithuania | 20.0 | 19.9 | 21.6 | 18.5 | 21.7 | 23.5 | 20.3 | 21.7 | 23.5 | 20.3 | 16.5 | 18.2 | 15.1 |
| 18 Luxembourg | 24.8 | 22.1 | 26.3 | 26.0 | 25.6 | 29.8 | 29.5 | 25.6 | 29.8 | 29.5 | 15.6 | 19.8 | 19.5 |
| 19 Malta | 19.9 | 17.5 | 19.2 | 23.0 | 21.7 | 23.5 | 27.3 | 21.7 | 23.5 | 27.3 | 9.5 | 11.3 | 15.1 |
| 20 Netherlands | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 21 Poland | 20.0 | 19.4 | 21.1 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 15.1 | 16.8 | 15.1 |
| 22 Portugal | 26.5 | 23.1 | 28.1 | 28.1 | 27.0 | 32.0 | 32.0 | 27.0 | 32.0 | 32.0 | 16.0 | 21.0 | 21.0 |
| 23 Romania | 21.3 | 21.7 | 23.5 | 18.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 15.1 |
| 24 Slovakia | 21.5 | 21.7 | 23.5 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 15.1 |
| 25 Slovenia | 20.6 | 20.0 | 22.1 | 19.7 | 22.2 | 24.3 | 21.9 | 22.2 | 24.3 | 21.9 | 16.0 | 18.0 | 15.7 |
| 26 Spain | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 27 Sweden | 19.9 | 18.6 | 20.3 | 20.9 | 21.7 | 23.5 | 24.0 | 21.7 | 23.5 | 24.0 | 12.8 | 14.5 | 15.1 |
| 28 UK | 20.0 | 18.8 | 20.5 | 20.5 | 21.7 | 23.5 | 23.5 | 21.7 | 23.5 | 23.5 | 13.4 | 15.1 | 15.1 |
| 29 FYROM | 27.0 | 27.4 | 29.0 | 24.6 | 27.0 | 28.6 | 24.2 | 30.5 | 32.1 | 27.7 | 27.0 | 28.6 | 24.2 |
| 30 Norway | 24.8 | 22.2 | 26.4 | 25.8 | 25.6 | 29.8 | 29.3 | 25.6 | 29.8 | 29.3 | 15.9 | 20.1 | 19.5 |
| 31 Switzerland | 20.0 | 19.1 | 20.9 | 19.9 | 21.7 | 23.5 | 22.5 | 21.7 | 23.5 | 22.5 | 14.3 | 16.1 | 15.1 |
| 32 Turkey | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 33 Canada | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 34 Japan | 26.2 | 22.1 | 26.9 | 29.5 | 26.7 | 31.6 | 34.2 | 26.7 | 31.6 | 34.2 | 13.4 | 18.2 | 20.8 |
| 35 USA | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| Mean | 21.9 | 20.7 | 22.9 | 22.0 | 23.1 | 25.3 | 24.6 | 23.4 | 25.6 | 24.9 | 16.1 | 18.4 | 17.0 |

Cost of capital for outbound investment
2013

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.3 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.6 |
| 10 France | 7.3 | 7.9 | 7.9 | 6.1 | 8.6 | 8.6 | 6.8 | 8.6 | 8.6 | 6.8 | 6.4 | 6.4 | 4.6 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 5.8 | 5.9 | 5.9 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.3 |
| 21 Poland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 22 Portugal | 7.8 | 6.6 | 10.0 | 6.8 | 7.5 | 10.9 | 7.7 | 7.5 | 10.9 | 7.7 | 4.8 | 8.2 | 5.0 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 4.7 | 4.7 | 4.4 |
| 25 Slovenia | 5.8 | 5.5 | 6.0 | 5.9 | 6.2 | 6.6 | 6.5 | 6.2 | 6.6 | 6.5 | 4.4 | 4.8 | 4.7 |
| 26 Spain | 7.7 | 8.1 | 8.1 | 6.9 | 8.9 | 8.9 | 7.7 | 8.9 | 8.9 | 7.7 | 6.6 | 6.6 | 5.4 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.6 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.7 | 5.7 | 5.5 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.4 | 5.9 | 5.0 |
| 34 Japan | 9.6 | 9.2 | 12.0 | 7.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 7.3 | 10.2 | 5.8 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.3 | 6.1 | 6.8 | 6.1 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 6.8 | 4.8 | 5.5 | 4.8 |

EATR for outbound investment
2013

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 26.5 | 26.6 | 26.6 | 26.3 | 29.1 | 29.1 | 28.8 | 29.1 | 29.1 | 28.8 | 22.1 | 22.1 | 21.8 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 7 Denmark | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 25.5 | 25.3 | 27.0 | 24.2 | 27.7 | 29.4 | 26.6 | 27.7 | 29.4 | 26.6 | 21.0 | 22.6 | 19.9 |
| 10 France | 34.8 | 36.7 | 36.7 | 31.0 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 33.5 | 32.1 | 32.1 | 26.5 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 24.1 | 24.8 | 24.8 | 22.7 | 27.2 | 27.2 | 25.1 | 27.2 | 27.2 | 25.1 | 20.3 | 20.3 | 18.2 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 16 Latvia | 12.0 | 10.4 | 10.4 | 15.4 | 12.8 | 12.8 | 17.8 | 12.8 | 12.8 | 17.8 | 5.8 | 5.8 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 21.7 | 22.2 | 22.2 | 20.5 | 24.6 | 24.6 | 22.9 | 24.6 | 24.6 | 22.9 | 17.8 | 17.8 | 16.1 |
| 21 Poland | 20.9 | 20.1 | 21.9 | 20.8 | 22.6 | 24.3 | 23.2 | 22.6 | 24.3 | 23.2 | 15.6 | 17.3 | 16.3 |
| 22 Portugal | 43.6 | 40.5 | 49.2 | 41.0 | 42.9 | 51.7 | 43.4 | 42.9 | 51.7 | 43.4 | 36.0 | 44.7 | 36.5 |
| 23 Romania | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 24 Slovakia | 20.3 | 20.6 | 20.6 | 19.6 | 23.1 | 23.1 | 22.0 | 23.1 | 23.1 | 22.0 | 16.1 | 16.1 | 15.1 |
| 25 Slovenia | 19.0 | 18.0 | 19.7 | 19.3 | 20.4 | 22.2 | 21.8 | 20.4 | 22.2 | 21.8 | 13.5 | 15.2 | 14.8 |
| 26 Spain | 33.8 | 35.0 | 35.0 | 31.3 | 37.6 | 37.6 | 33.9 | 37.6 | 37.6 | 33.9 | 30.2 | 30.2 | 26.5 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 24.3 | 24.6 | 24.6 | 23.6 | 27.1 | 27.1 | 26.0 | 27.1 | 27.1 | 26.0 | 20.1 | 20.1 | 19.1 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 31 Switzerland | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 28.0 | 27.9 | 29.6 | 26.5 | 30.3 | 32.1 | 28.9 | 30.3 | 32.1 | 28.9 | 23.3 | 25.1 | 21.9 |
| 34 Japan | 49.5 | 48.4 | 55.4 | 44.7 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 43.8 | 50.8 | 40.1 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 25.0 | 24.4 | 26.4 | 24.3 | 26.8 | 28.8 | 26.8 | 26.8 | 28.8 | 26.8 | 19.8 | 21.8 | 19.8 |

Cost of capital for inbound investment
2013

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.4 | 4.9 | 5.5 | 5.9 | 6.0 | 6.6 | 6.7 | 6.0 | 6.6 | 6.7 | 2.8 | 3.4 | 4.2 |
| 3 Bulgaria | 5.5 | 5.7 | 6.1 | 4.8 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.1 | 5.5 | 4.2 |
| 5 Cyprus | 6.1 | 6.0 | 7.2 | 5.2 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 4.1 |
| 6 Czech Republic | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.2 |
| 7 Denmark | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 8 Estonia | 6.1 | 6.2 | 6.7 | 5.4 | 6.0 | 6.4 | 5.2 | 8.4 | 8.9 | 7.6 | 6.0 | 6.4 | 5.2 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.6 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 10 France | 5.4 | 4.8 | 5.0 | 6.3 | 6.0 | 6.1 | 7.4 | 6.0 | 6.1 | 7.4 | 2.7 | 2.9 | 4.2 |
| 11 Germany | 5.7 | 5.1 | 5.7 | 6.2 | 6.0 | 6.6 | 7.1 | 6.0 | 6.6 | 7.1 | 3.4 | 4.1 | 4.6 |
| 12 Greece | 6.2 | 6.0 | 6.7 | 5.8 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 4.2 |
| 13 Hungary | 5.6 | 5.4 | 5.8 | 5.5 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 6.1 | 4.3 | 4.7 | 4.4 |
| 14 Ireland | 5.8 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 4.6 | 5.1 | 5.2 |
| 15 Italy | 5.8 | 5.0 | 6.4 | 6.0 | 6.0 | 7.3 | 6.7 | 6.0 | 7.3 | 6.7 | 3.3 | 4.6 | 4.7 |
| 16 Latvia | 5.4 | 5.5 | 6.0 | 4.8 | 6.0 | 6.4 | 5.1 | 6.0 | 6.4 | 5.1 | 4.6 | 5.1 | 4.2 |
| 17 Lithuania | 5.5 | 5.5 | 6.0 | 5.1 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 5.6 | 4.6 | 5.1 | 4.2 |
| 18 Luxembourg | 5.7 | 5.0 | 6.2 | 6.1 | 6.0 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 3.1 | 4.3 | 4.2 |
| 19 Malta | 5.5 | 4.9 | 5.3 | 6.3 | 6.0 | 6.4 | 7.4 | 6.0 | 6.4 | 7.4 | 2.8 | 3.2 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.5 | 5.4 | 5.8 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 4.2 | 4.7 | 4.2 |
| 22 Portugal | 5.8 | 4.9 | 6.3 | 6.3 | 6.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 2.8 | 4.2 | 4.2 |
| 23 Romania | 5.9 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 4.2 |
| 24 Slovakia | 6.0 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 6.3 | 6.0 | 6.4 | 6.3 | 6.0 | 6.4 | 4.2 |
| 25 Slovenia | 5.6 | 5.4 | 6.0 | 5.3 | 6.0 | 6.5 | 5.8 | 6.0 | 6.5 | 5.8 | 4.4 | 4.9 | 4.2 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 27 Sweden | 5.5 | 5.3 | 5.7 | 5.5 | 6.0 | 6.4 | 6.2 | 6.0 | 6.4 | 6.2 | 4.0 | 4.5 | 4.2 |
| 28 UK | 5.5 | 5.2 | 5.7 | 5.6 | 6.0 | 6.4 | 6.3 | 6.0 | 6.4 | 6.3 | 3.9 | 4.3 | 4.2 |
| 29 FYROM | 6.0 | 6.1 | 6.5 | 5.3 | 6.0 | 6.4 | 5.2 | 7.0 | 7.5 | 6.2 | 6.0 | 6.4 | 5.2 |
| 30 Norway | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 7.0 | 6.0 | 7.2 | 7.0 | 3.2 | 4.4 | 4.2 |
| 31 Switzerland | 5.5 | 5.3 | 5.8 | 5.5 | 6.0 | 6.4 | 6.2 | 6.0 | 6.4 | 6.2 | 4.0 | 4.5 | 4.2 |
| 32 Turkey | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 33 Canada | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 34 Japan | 5.8 | 4.6 | 6.0 | 6.8 | 6.0 | 7.4 | 8.1 | 6.0 | 7.4 | 8.1 | 2.1 | 3.5 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| Mean | 5.7 | 5.3 | 6.0 | 5.7 | 6.0 | 6.6 | 6.4 | 6.1 | 6.7 | 6.5 | 4.1 | 4.7 | 4.4 |

EATR for inbound investment
2013

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 20.5 | 18.5 | 20.9 | 22.2 | 22.7 | 25.0 | 25.4 | 22.7 | 25.0 | 25.4 | 10.8 | 13.2 | 16.2 |
| 3 Bulgaria | 20.0 | 20.5 | 22.2 | 17.4 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 18.2 | 20.0 | 15.1 |
| 5 Cyprus | 26.1 | 25.6 | 29.8 | 22.8 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 19.2 |
| 6 Czech Republic | 21.5 | 21.7 | 23.5 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 15.1 |
| 7 Denmark | 19.9 | 18.7 | 20.4 | 20.8 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 13.0 | 14.8 | 15.1 |
| 8 Estonia | 33.3 | 33.6 | 35.0 | 31.2 | 32.9 | 34.3 | 30.4 | 40.2 | 41.6 | 37.7 | 32.9 | 34.3 | 30.4 |
| 9 Finland | 16.4 | 15.9 | 15.9 | 17.5 | 18.9 | 18.9 | 20.5 | 18.9 | 18.9 | 20.5 | 10.4 | 10.4 | 11.9 |
| 10 France | 17.5 | 15.4 | 16.1 | 21.2 | 19.9 | 20.5 | 25.7 | 19.9 | 20.5 | 25.7 | 7.1 | 7.7 | 12.8 |
| 11 Germany | 21.5 | 19.3 | 21.6 | 23.5 | 22.6 | 24.9 | 26.8 | 22.6 | 24.9 | 26.8 | 13.1 | 15.4 | 17.4 |
| 12 Greece | 23.8 | 23.1 | 25.7 | 22.6 | 23.1 | 25.7 | 25.7 | 23.1 | 25.7 | 25.7 | 23.1 | 25.7 | 16.7 |
| 13 Hungary | 20.2 | 19.4 | 21.2 | 20.1 | 21.7 | 23.5 | 22.4 | 21.7 | 23.5 | 22.4 | 15.2 | 17.0 | 15.9 |
| 14 Ireland | 21.2 | 19.9 | 21.6 | 22.0 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 16.5 | 18.2 | 18.6 |
| 15 Italy | 26.0 | 23.2 | 28.0 | 26.7 | 26.5 | 31.2 | 29.1 | 26.5 | 31.2 | 29.1 | 17.2 | 21.9 | 22.1 |
| 16 Latvia | 19.6 | 19.9 | 21.6 | 17.3 | 21.7 | 23.5 | 18.5 | 21.7 | 23.5 | 18.5 | 16.5 | 18.2 | 15.1 |
| 17 Lithuania | 20.0 | 19.9 | 21.6 | 18.5 | 21.7 | 23.5 | 20.3 | 21.7 | 23.5 | 20.3 | 16.5 | 18.2 | 15.1 |
| 18 Luxembourg | 24.8 | 22.1 | 26.3 | 26.1 | 25.6 | 29.8 | 29.7 | 25.6 | 29.8 | 29.7 | 15.5 | 19.6 | 19.5 |
| 19 Malta | 19.9 | 17.5 | 19.2 | 23.0 | 21.7 | 23.5 | 27.3 | 21.7 | 23.5 | 27.3 | 9.5 | 11.3 | 15.1 |
| 20 Netherlands | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 21 Poland | 20.0 | 19.4 | 21.1 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 15.1 | 16.8 | 15.1 |
| 22 Portugal | 26.5 | 23.1 | 28.1 | 28.1 | 27.0 | 32.0 | 32.0 | 27.0 | 32.0 | 32.0 | 16.0 | 21.0 | 21.0 |
| 23 Romania | 21.3 | 21.7 | 23.5 | 18.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 15.1 |
| 24 Slovakia | 21.8 | 21.7 | 23.5 | 20.3 | 21.7 | 23.5 | 23.1 | 21.7 | 23.5 | 23.1 | 21.7 | 23.5 | 15.1 |
| 25 Slovenia | 20.6 | 20.1 | 22.2 | 19.5 | 22.2 | 24.2 | 21.6 | 22.2 | 24.2 | 21.6 | 16.3 | 18.3 | 15.6 |
| 26 Spain | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 27 Sweden | 20.0 | 19.1 | 20.8 | 20.0 | 21.7 | 23.5 | 22.6 | 21.7 | 23.5 | 22.6 | 14.2 | 16.0 | 15.1 |
| 28 UK | 20.0 | 18.9 | 20.7 | 20.3 | 21.7 | 23.5 | 23.1 | 21.7 | 23.5 | 23.1 | 13.7 | 15.4 | 15.1 |
| 29 FYROM | 27.0 | 27.4 | 29.0 | 24.6 | 27.0 | 28.6 | 24.2 | 30.5 | 32.1 | 27.7 | 27.0 | 28.6 | 24.2 |
| 30 Norway | 24.8 | 22.2 | 26.4 | 25.8 | 25.6 | 29.8 | 29.3 | 25.6 | 29.8 | 29.3 | 15.9 | 20.1 | 19.5 |
| 31 Switzerland | 20.0 | 19.1 | 20.9 | 19.9 | 21.7 | 23.5 | 22.5 | 21.7 | 23.5 | 22.5 | 14.4 | 16.1 | 15.1 |
| 32 Turkey | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 33 Canada | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 34 Japan | 26.2 | 22.1 | 26.9 | 29.5 | 26.7 | 31.6 | 34.2 | 26.7 | 31.6 | 34.2 | 13.4 | 18.2 | 20.8 |
| 35 USA | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| Mean | 21.8 | 20.6 | 22.9 | 22.0 | 23.0 | 25.3 | 24.7 | 23.3 | 25.6 | 25.0 | 16.1 | 18.4 | 17.0 |

Cost of capital for outbound investment
2014

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 | 4.7 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.8 | 3.8 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.5 | 5.5 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.8 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 6.5 | 6.5 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.7 | 6.7 | 6.7 | 6.6 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 30 Norway | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 5.9 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.4 | 5.9 | 5.0 |
| 34 Japan | 9.3 | 8.8 | 11.5 | 7.7 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.0 | 9.7 | 5.9 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.2 | 6.2 | 6.5 | 6.0 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 6.7 | 4.9 | 5.3 | 4.8 |

EATR for outbound investment
2014

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 26.7 | 26.9 | 26.9 | 26.4 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 22.4 | 22.4 | 21.9 |
| 3 Bulgaria | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 7 Denmark | 22.2 | 22.8 | 22.8 | 21.2 | 25.2 | 25.2 | 23.6 | 25.2 | 25.2 | 23.6 | 18.2 | 18.2 | 16.7 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 18.4 | 18.4 | 18.4 | 18.4 | 20.7 | 20.7 | 20.7 | 20.7 | 20.7 | 20.7 | 13.9 | 13.9 | 13.9 |
| 10 France | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 12 Greece | 24.1 | 24.8 | 24.8 | 22.7 | 27.2 | 27.2 | 25.1 | 27.2 | 27.2 | 25.1 | 20.3 | 20.3 | 18.2 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 24.2 | 23.3 | 23.3 | 25.9 | 25.8 | 25.8 | 28.3 | 25.8 | 25.8 | 28.3 | 18.8 | 18.8 | 21.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 18.7 | 18.7 | 16.9 |
| 21 Poland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 22 Portugal | 28.5 | 29.8 | 29.8 | 25.8 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 28.3 | 25.3 | 25.3 | 21.3 |
| 23 Romania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 |
| 24 Slovakia | 19.4 | 19.6 | 19.6 | 18.9 | 22.1 | 22.1 | 21.4 | 22.1 | 22.1 | 21.4 | 15.1 | 15.1 | 14.4 |
| 25 Slovenia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 26 Spain | 32.7 | 33.9 | 33.9 | 30.4 | 36.3 | 36.3 | 32.8 | 36.3 | 36.3 | 32.8 | 29.3 | 29.3 | 25.9 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 22.4 | 22.5 | 22.5 | 22.2 | 25.0 | 25.0 | 24.6 | 25.0 | 25.0 | 24.6 | 18.0 | 18.0 | 17.7 |
| 29 FYROM | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 30 Norway | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 31 Switzerland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 24.9 | 23.5 | 27.0 | 24.2 | 26.0 | 29.4 | 26.7 | 26.0 | 29.4 | 26.7 | 19.0 | 22.5 | 19.7 |
| 33 Canada | 27.9 | 27.8 | 29.5 | 26.4 | 30.2 | 32.0 | 28.8 | 30.2 | 32.0 | 28.8 | 23.2 | 25.0 | 21.8 |
| 34 Japan | 47.5 | 46.2 | 53.2 | 43.3 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 41.6 | 48.6 | 38.7 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 23.1 | 22.9 | 23.9 | 22.6 | 25.3 | 26.4 | 25.0 | 25.3 | 26.4 | 25.0 | 18.4 | 19.4 | 18.1 |

Cost of capital for inbound investment
2014

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.3 | 4.9 | 5.1 | 5.8 | 6.0 | 6.1 | 6.6 | 6.0 | 6.1 | 6.6 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.3 | 4.6 | 4.6 | 5.3 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.6 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 8 Estonia | 5.6 | 6.2 | 6.2 | 4.5 | 6.0 | 6.0 | 4.2 | 8.3 | 8.3 | 6.5 | 6.0 | 6.0 | 4.2 |
| 9 Finland | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 10 France | 5.4 | 4.8 | 5.0 | 6.4 | 6.0 | 6.1 | 7.6 | 6.4 | 6.6 | 8.1 | 2.5 | 2.7 | 4.2 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 12 Greece | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.4 | 5.1 | 5.3 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.6 | 3.7 | 4.6 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 18 Luxembourg | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.4 | 5.0 | 5.0 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.2 | 3.2 | 4.2 |
| 23 Romania | 5.7 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.5 | 5.5 | 5.2 | 6.0 | 6.1 | 5.7 | 6.0 | 6.1 | 5.7 | 4.5 | 4.6 | 4.2 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 27 Sweden | 5.4 | 5.3 | 5.3 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 28 UK | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.2 | 4.2 | 4.2 |
| 29 FYROM | 5.8 | 5.9 | 6.4 | 5.1 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.8 | 6.3 | 5.0 |
| 30 Norway | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 6.9 | 6.0 | 7.2 | 6.9 | 3.3 | 4.5 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 33 Canada | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 34 Japan | 5.8 | 4.7 | 6.1 | 6.6 | 6.0 | 7.4 | 7.8 | 6.0 | 7.4 | 7.8 | 2.4 | 3.8 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| Mean | 5.5 | 5.4 | 5.6 | 5.6 | 6.0 | 6.2 | 6.3 | 6.1 | 6.3 | 6.4 | 4.2 | 4.4 | 4.4 |

EATR for inbound investment
2014

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 17.0 | 15.7 | 16.3 | 19.1 | 19.9 | 20.5 | 22.4 | 19.9 | 20.5 | 22.4 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 16.7 | 17.0 | 17.0 | 16.3 | 18.9 | 18.9 | 16.3 | 18.9 | 18.9 | 16.3 | 13.3 | 13.3 | 16.3 |
| 6 Czech Republic | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.4 | 15.9 | 15.9 | 17.5 | 18.9 | 18.9 | 20.5 | 18.9 | 18.9 | 20.5 | 10.4 | 10.4 | 11.9 |
| 8 Estonia | 29.6 | 31.4 | 31.4 | 25.9 | 30.7 | 30.7 | 25.2 | 38.0 | 38.0 | 32.5 | 30.7 | 30.7 | 25.2 |
| 9 Finland | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 10 France | 20.6 | 18.3 | 18.9 | 24.4 | 22.6 | 23.3 | 28.7 | 24.3 | 25.0 | 30.4 | 9.8 | 10.4 | 15.9 |
| 11 Germany | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 12 Greece | 18.5 | 18.9 | 18.9 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 11.9 |
| 13 Hungary | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 17.4 | 16.5 | 17.0 | 18.6 | 19.8 | 20.3 | 20.9 | 19.8 | 20.3 | 20.9 | 10.3 | 10.9 | 14.4 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 18 Luxembourg | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.1 | 18.9 | 18.9 | 22.1 | 8.7 | 8.7 | 11.9 |
| 19 Malta | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 20 Netherlands | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 16.4 | 15.1 | 15.1 | 19.1 | 18.9 | 18.9 | 22.9 | 18.9 | 18.9 | 22.9 | 7.9 | 7.9 | 11.9 |
| 23 Romania | 17.8 | 18.9 | 18.9 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 11.9 |
| 24 Slovakia | 18.2 | 18.9 | 18.9 | 16.9 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.1 | 17.3 | 17.6 | 16.3 | 19.4 | 19.7 | 18.4 | 19.4 | 19.7 | 18.4 | 13.5 | 13.8 | 12.5 |
| 26 Spain | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 27 Sweden | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.4 | 11.4 | 11.9 |
| 28 UK | 16.5 | 16.4 | 16.4 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.6 | 11.6 | 11.9 |
| 29 FYROM | 21.0 | 21.5 | 23.2 | 18.3 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 21.0 | 22.8 | 17.9 |
| 30 Norway | 24.8 | 22.4 | 26.5 | 25.6 | 25.6 | 29.8 | 28.9 | 25.6 | 29.8 | 28.9 | 16.2 | 20.4 | 19.5 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 33 Canada | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 34 Japan | 26.1 | 22.3 | 27.1 | 28.8 | 26.6 | 31.4 | 33.1 | 26.6 | 31.4 | 33.1 | 14.3 | 19.1 | 20.7 |
| 35 USA | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| Mean | 18.7 | 18.1 | 18.8 | 19.1 | 20.5 | 21.3 | 21.7 | 20.8 | 21.5 | 22.0 | 13.5 | 14.3 | 14.2 |

Cost of capital for outbound investment
2015

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 8 Estonia | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.6 | 8.0 | 8.7 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.5 | 5.5 | 4.7 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.6 | 3.6 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 26 Spain | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 7.0 | 7.0 | 6.1 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.6 | 6.6 | 6.6 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 | 5.5 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 30 Norway | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 5.0 | 4.0 | 5.0 | 5.9 | 4.7 | 5.7 | 6.6 | 4.7 | 5.7 | 6.6 | 2.8 | 3.7 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.5 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.6 | 6.1 | 5.2 |
| 34 Japan | 9.1 | 8.5 | 11.1 | 7.7 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 6.8 | 9.4 | 5.9 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.2 | 6.1 | 6.5 | 6.1 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 6.7 | 4.9 | 5.3 | 4.8 |

EATR for outbound investment
2015

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 7 Denmark | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 8 Estonia | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 9 Finland | 18.6 | 18.6 | 18.6 | 18.6 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 14.2 | 14.2 | 14.2 |
| 10 France | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 12 Greece | 27.2 | 28.2 | 28.2 | 25.1 | 30.6 | 30.6 | 27.5 | 30.6 | 30.6 | 27.5 | 23.7 | 23.7 | 20.5 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 15 Italy | 23.8 | 22.7 | 22.7 | 25.9 | 25.1 | 25.1 | 28.4 | 25.1 | 25.1 | 28.4 | 18.1 | 18.1 | 21.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.9 |
| 21 Poland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 22 Portugal | 26.7 | 27.8 | 27.8 | 24.5 | 30.2 | 30.2 | 26.9 | 30.2 | 30.2 | 26.9 | 23.3 | 23.3 | 20.0 |
| 23 Romania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 |
| 24 Slovakia | 19.6 | 19.8 | 19.8 | 19.1 | 22.3 | 22.3 | 21.6 | 22.3 | 22.3 | 21.6 | 15.3 | 15.3 | 14.6 |
| 25 Slovenia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 26 Spain | 32.9 | 33.9 | 33.9 | 31.1 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 29.3 | 29.3 | 26.5 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 21.5 | 21.5 | 21.5 | 21.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 17.0 | 17.0 | 17.0 |
| 29 FYROM | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 30 Norway | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 31 Switzerland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 20.9 | 17.4 | 20.9 | 24.2 | 19.9 | 23.4 | 26.7 | 19.9 | 23.4 | 26.7 | 12.9 | 16.4 | 19.7 |
| 33 Canada | 28.5 | 28.4 | 30.1 | 27.0 | 30.8 | 32.6 | 29.4 | 30.8 | 32.6 | 29.4 | 23.8 | 25.6 | 22.4 |
| 34 Japan | 45.9 | 44.4 | 51.4 | 42.1 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 39.8 | 46.8 | 37.5 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 23.0 | 22.7 | 23.7 | 22.6 | 25.1 | 26.1 | 25.0 | 25.1 | 26.1 | 25.0 | 18.1 | 19.2 | 18.0 |

Cost of capital for inbound investment
2015

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 2 Belgium | 5.3 | 4.9 | 5.1 | 5.9 | 6.0 | 6.1 | 6.9 | 6.0 | 6.1 | 6.9 | 3.0 | 3.1 | 4.2 |
| 3 Bulgaria | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.3 | 4.6 | 4.6 | 5.3 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 7 Denmark | 5.4 | 5.3 | 5.3 | 5.6 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 3.9 | 3.9 | 4.2 |
| 8 Estonia | 5.6 | 6.2 | 6.2 | 4.5 | 6.0 | 6.0 | 4.2 | 8.2 | 8.2 | 6.4 | 6.0 | 6.0 | 4.2 |
| 9 Finland | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 10 France | 5.4 | 4.8 | 5.0 | 6.4 | 6.0 | 6.1 | 7.6 | 6.4 | 6.6 | 8.1 | 2.5 | 2.7 | 4.2 |
| 11 Germany | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 12 Greece | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 13 Hungary | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.3 | 5.1 | 5.3 | 5.6 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.6 | 3.7 | 4.6 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 18 Luxembourg | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 19 Malta | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 22 Portugal | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 23 Romania | 5.7 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.2 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 4.2 |
| 25 Slovenia | 5.4 | 5.5 | 5.5 | 5.2 | 6.0 | 6.1 | 5.7 | 6.0 | 6.1 | 5.7 | 4.5 | 4.6 | 4.2 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.5 | 3.5 | 5.2 |
| 27 Sweden | 5.4 | 5.3 | 5.3 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 28 UK | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 29 FYROM | 5.8 | 5.9 | 6.4 | 5.1 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.8 | 6.3 | 5.0 |
| 30 Norway | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 6.9 | 6.0 | 7.2 | 6.9 | 3.3 | 4.5 | 4.2 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 32 Turkey | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 33 Canada | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 34 Japan | 5.8 | 4.8 | 6.2 | 6.4 | 6.0 | 7.4 | 7.6 | 6.0 | 7.4 | 7.6 | 2.6 | 4.0 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| Mean | 5.5 | 5.4 | 5.6 | 5.6 | 6.0 | 6.2 | 6.3 | 6.1 | 6.3 | 6.4 | 4.2 | 4.4 | 4.4 |

EATR for inbound investment
2015

| Croatia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 2 Belgium | 17.3 | 15.7 | 16.3 | 19.7 | 19.9 | 20.5 | 23.3 | 19.9 | 20.5 | 23.3 | 8.0 | 8.6 | 13.0 |
| 3 Bulgaria | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 16.7 | 17.0 | 17.0 | 16.3 | 18.9 | 18.9 | 16.3 | 18.9 | 18.9 | 16.3 | 13.3 | 13.3 | 16.3 |
| 6 Czech Republic | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 7 Denmark | 16.5 | 16.0 | 16.0 | 17.3 | 18.9 | 18.9 | 20.1 | 18.9 | 18.9 | 20.1 | 10.7 | 10.7 | 11.9 |
| 8 Estonia | 29.0 | 30.8 | 30.8 | 25.3 | 30.1 | 30.1 | 24.6 | 37.1 | 37.1 | 31.5 | 30.1 | 30.1 | 24.6 |
| 9 Finland | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 10 France | 20.6 | 18.3 | 18.9 | 24.4 | 22.6 | 23.3 | 28.7 | 24.3 | 25.0 | 30.4 | 9.8 | 10.4 | 15.9 |
| 11 Germany | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 12 Greece | 18.8 | 18.9 | 18.9 | 18.5 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 11.9 |
| 13 Hungary | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 14 Ireland | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 15 Italy | 17.3 | 16.5 | 17.0 | 18.3 | 19.8 | 20.3 | 20.5 | 19.8 | 20.3 | 20.5 | 10.3 | 10.9 | 14.4 |
| 16 Latvia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 17 Lithuania | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 18 Luxembourg | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.1 | 18.9 | 18.9 | 22.1 | 8.7 | 8.7 | 11.9 |
| 19 Malta | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 20 Netherlands | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 21 Poland | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 22 Portugal | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.2 | 18.9 | 18.9 | 22.2 | 8.6 | 8.6 | 11.9 |
| 23 Romania | 17.8 | 18.9 | 18.9 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 11.9 |
| 24 Slovakia | 18.2 | 18.9 | 18.9 | 16.9 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 11.9 |
| 25 Slovenia | 17.1 | 17.3 | 17.6 | 16.3 | 19.4 | 19.7 | 18.4 | 19.4 | 19.7 | 18.4 | 13.5 | 13.8 | 12.5 |
| 26 Spain | 17.1 | 15.5 | 15.5 | 20.2 | 18.9 | 18.9 | 23.6 | 18.9 | 18.9 | 23.6 | 9.2 | 9.2 | 13.8 |
| 27 Sweden | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.4 | 11.4 | 11.9 |
| 28 UK | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 29 FYROM | 21.0 | 21.5 | 23.2 | 18.3 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 21.0 | 22.8 | 17.9 |
| 30 Norway | 24.8 | 22.4 | 26.5 | 25.6 | 25.6 | 29.8 | 28.9 | 25.6 | 29.8 | 28.9 | 16.2 | 20.4 | 19.5 |
| 31 Switzerland | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 32 Turkey | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 33 Canada | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 34 Japan | 26.0 | 22.6 | 27.3 | 28.1 | 26.6 | 31.3 | 32.2 | 26.6 | 31.3 | 32.2 | 15.1 | 19.8 | 20.7 |
| 35 USA | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| Mean | 18.7 | 18.1 | 18.9 | 19.1 | 20.5 | 21.2 | 21.6 | 20.8 | 21.5 | 21.9 | 13.6 | 14.3 | 14.2 |

Cost of capital for outbound investment
1998

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 2 Belgium | 7.8 | 6.5 | 10.4 | 6.4 | 8.1 | 12.0 | 7.9 | 8.1 | 12.0 | 7.9 | 3.6 | 7.5 | 3.4 |
| 3 Bulgaria | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.6 | 4.6 | 3.7 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 6 Czech Republic | 6.6 | 6.8 | 6.9 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 7 Denmark | 6.8 | 6.4 | 7.6 | 6.2 | 7.6 | 8.8 | 7.4 | 7.6 | 8.8 | 7.4 | 4.2 | 5.4 | 4.0 |
| 8 Estonia | 5.9 | 5.6 | 6.0 | 6.0 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 3.8 | 4.2 | 4.2 |
| 9 Finland | 7.6 | 6.0 | 9.7 | 7.1 | 7.3 | 11.1 | 8.5 | 7.3 | 11.1 | 8.5 | 3.4 | 7.2 | 4.6 |
| 10 France | 8.4 | 8.3 | 9.6 | 7.2 | 9.7 | 11.0 | 8.5 | 9.7 | 11.0 | 8.5 | 5.8 | 7.1 | 4.7 |
| 11 Germany | 8.7 | 9.6 | 10.3 | 6.2 | 11.3 | 12.0 | 7.9 | 11.3 | 12.0 | 7.9 | 6.5 | 7.2 | 3.0 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.0 | 4.5 | 4.5 | 3.9 |
| 13 Hungary | 6.5 | 5.7 | 6.9 | 7.0 | 6.7 | 7.9 | 8.0 | 6.7 | 7.9 | 8.0 | 3.8 | 5.0 | 5.1 |
| 14 Ireland | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 15 Italy | 6.0 | 4.8 | 6.8 | 6.4 | 6.2 | 8.2 | 7.8 | 6.2 | 8.2 | 7.8 | 2.2 | 4.2 | 3.8 |
| 16 Latvia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 17 Lithuania | 7.3 | 3.7 | 10.5 | 7.7 | 5.1 | 11.9 | 9.1 | 5.1 | 11.9 | 9.1 | 1.1 | 7.9 | 5.1 |
| 18 Luxembourg | 7.7 | 6.4 | 10.1 | 6.5 | 7.9 | 11.6 | 8.0 | 7.9 | 11.6 | 8.0 | 3.6 | 7.3 | 3.7 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 8.1 | 6.7 | 10.3 | 7.1 | 8.2 | 11.8 | 8.6 | 8.2 | 11.8 | 8.6 | 4.0 | 7.6 | 4.4 |
| 21 Poland | 7.1 | 6.8 | 8.0 | 6.4 | 8.1 | 9.3 | 7.6 | 8.1 | 9.3 | 7.6 | 4.6 | 5.8 | 4.1 |
| 22 Portugal | 7.9 | 6.7 | 10.4 | 6.8 | 8.2 | 11.9 | 8.3 | 8.2 | 11.9 | 8.3 | 3.9 | 7.6 | 4.0 |
| 23 Romania | 7.2 | 7.0 | 8.2 | 6.3 | 8.3 | 9.5 | 7.6 | 8.3 | 9.5 | 7.6 | 4.6 | 5.9 | 4.0 |
| 24 Slovakia | 7.7 | 7.5 | 8.8 | 6.6 | 8.8 | 10.1 | 7.9 | 8.8 | 10.1 | 7.9 | 5.1 | 6.4 | 4.2 |
| 25 Slovenia | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.1 | 6.4 | 7.4 | 7.1 | 3.4 | 4.4 | 4.1 |
| 26 Spain | 9.1 | 7.6 | 11.8 | 8.0 | 9.3 | 13.5 | 9.8 | 9.3 | 13.5 | 9.8 | 4.4 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.4 | 6.3 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.7 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.0 | 5.0 | 4.8 |
| Mean | 7.0 | 6.3 | 8.0 | 6.6 | 7.6 | 9.3 | 7.8 | 7.6 | 9.3 | 7.8 | 4.0 | 5.7 | 4.2 |

EATR for outbound investment
1998

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 2 Belgium | 47.5 | 44.8 | 53.5 | 44.4 | 48.3 | 57.0 | 47.9 | 48.3 | 57.0 | 47.9 | 38.2 | 46.9 | 37.8 |
| 3 Bulgaria | 32.0 | 32.9 | 32.9 | 30.2 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 33.7 | 26.5 | 26.5 | 23.8 |
| 4 Croatia | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 6 Czech Republic | 31.7 | 32.3 | 32.4 | 30.3 | 35.8 | 36.0 | 33.8 | 35.8 | 36.0 | 33.8 | 25.8 | 25.9 | 23.7 |
| 7 Denmark | 35.7 | 34.7 | 38.2 | 34.1 | 38.2 | 41.7 | 37.7 | 38.2 | 41.7 | 37.7 | 28.1 | 31.6 | 27.6 |
| 8 Estonia | 24.9 | 24.0 | 25.4 | 25.4 | 27.5 | 29.0 | 29.0 | 27.5 | 29.0 | 29.0 | 17.4 | 18.9 | 18.9 |
| 9 Finland | 42.9 | 38.6 | 48.3 | 41.7 | 42.1 | 51.9 | 45.2 | 42.1 | 51.9 | 45.2 | 32.0 | 41.8 | 35.1 |
| 10 France | 44.5 | 44.3 | 47.8 | 41.3 | 47.9 | 51.4 | 44.9 | 47.9 | 51.4 | 44.9 | 37.7 | 41.2 | 34.7 |
| 11 Germany | 51.5 | 53.4 | 54.9 | 46.2 | 57.0 | 58.4 | 49.7 | 57.0 | 58.4 | 49.7 | 46.9 | 48.3 | 39.6 |
| 12 Greece | 30.5 | 31.2 | 31.2 | 29.1 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 27.2 | 24.2 | 28.5 | 28.8 | 27.8 | 32.0 | 32.3 | 27.8 | 32.0 | 32.3 | 17.6 | 21.9 | 22.2 |
| 14 Ireland | 25.6 | 20.7 | 28.0 | 28.0 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 15 Italy | 39.6 | 36.5 | 41.8 | 40.6 | 40.1 | 45.3 | 44.2 | 40.1 | 45.3 | 44.2 | 30.0 | 35.2 | 34.1 |
| 16 Latvia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 17 Lithuania | 43.0 | 33.8 | 51.1 | 43.9 | 37.4 | 54.7 | 47.5 | 37.4 | 54.7 | 47.5 | 27.3 | 44.6 | 37.4 |
| 18 Luxembourg | 46.1 | 43.1 | 51.8 | 43.4 | 46.6 | 55.3 | 46.9 | 46.6 | 55.3 | 46.9 | 36.5 | 45.2 | 36.8 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 45.9 | 42.7 | 51.4 | 43.6 | 46.2 | 54.9 | 47.2 | 46.2 | 54.9 | 47.2 | 36.1 | 44.8 | 37.1 |
| 21 Poland | 37.8 | 37.1 | 40.6 | 35.9 | 40.6 | 44.1 | 39.4 | 40.6 | 44.1 | 39.4 | 30.5 | 34.0 | 29.3 |
| 22 Portugal | 46.7 | 43.7 | 52.4 | 44.0 | 47.2 | 55.9 | 47.6 | 47.2 | 55.9 | 47.6 | 37.1 | 45.8 | 37.5 |
| 23 Romania | 39.3 | 38.7 | 42.2 | 36.9 | 42.2 | 45.7 | 40.4 | 42.2 | 45.7 | 40.4 | 32.1 | 35.6 | 30.3 |
| 24 Slovakia | 41.7 | 41.4 | 44.8 | 38.9 | 44.9 | 48.4 | 42.4 | 44.9 | 48.4 | 42.4 | 34.8 | 38.3 | 32.4 |
| 25 Slovenia | 27.5 | 25.6 | 29.0 | 27.8 | 29.1 | 32.6 | 31.4 | 29.1 | 32.6 | 31.4 | 19.0 | 22.5 | 21.3 |
| 26 Spain | 49.0 | 45.8 | 54.5 | 46.7 | 49.3 | 58.0 | 50.3 | 49.3 | 58.0 | 50.3 | 39.2 | 47.9 | 40.2 |
| 27 Sweden | 26.9 | 25.9 | 27.6 | 27.2 | 29.4 | 31.1 | 30.8 | 29.4 | 31.1 | 30.8 | 19.3 | 21.0 | 20.7 |
| 28 UK | 29.7 | 30.0 | 30.0 | 29.3 | 33.5 | 33.5 | 32.8 | 33.5 | 33.5 | 32.8 | 23.4 | 23.4 | 22.7 |
| Mean | 36.6 | 34.8 | 39.3 | 35.6 | 38.3 | 42.8 | 39.2 | 38.3 | 42.8 | 39.2 | 28.2 | 32.7 | 29.1 |

Cost of capital for inbound investment
1998

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 4.8 |
| 2 Belgium | 6.7 | 6.2 | 6.4 | 7.4 | 7.6 | 7.8 | 8.8 | 7.6 | 7.8 | 8.8 | 3.6 | 3.8 | 4.8 |
| 3 Bulgaria | 7.0 | 6.2 | 7.4 | 7.4 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 3.5 | 4.8 | 4.8 |
| 4 Croatia | 5.9 | 6.4 | 6.4 | 5.0 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 7.3 | 7.5 | 7.5 | 6.9 | 7.6 | 7.6 | 8.2 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 4.8 |
| 7 Denmark | 6.6 | 6.4 | 6.4 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.3 | 4.3 | 4.8 |
| 8 Estonia | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.1 | 5.1 | 4.8 |
| 9 Finland | 6.6 | 6.6 | 6.6 | 6.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.6 | 6.2 | 6.2 | 7.4 | 7.6 | 7.6 | 8.8 | 7.6 | 7.6 | 8.8 | 3.5 | 3.5 | 4.8 |
| 11 Germany | 8.3 | 7.4 | 7.4 | 10.1 | 7.6 | 7.6 | 10.3 | 5.3 | 5.3 | 8.0 | 7.6 | 7.6 | 10.3 |
| 12 Greece | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 13 Hungary | 6.7 | 7.0 | 7.0 | 6.0 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 5.8 | 5.8 | 4.9 |
| 14 Ireland | 6.6 | 7.3 | 7.3 | 5.4 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 6.6 | 6.6 | 4.8 |
| 15 Italy | 5.8 | 5.3 | 5.5 | 6.6 | 6.0 | 6.2 | 7.3 | 6.0 | 6.2 | 7.3 | 4.0 | 4.2 | 5.3 |
| 16 Latvia | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 7.9 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 7.2 | 11.6 | 11.6 | 11.2 | 7.6 | 7.6 | 7.2 |
| 18 Luxembourg | 7.5 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 4.8 |
| 19 Malta | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 20 Netherlands | 7.4 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 4.8 |
| 21 Poland | 6.9 | 6.2 | 7.3 | 7.3 | 7.6 | 8.7 | 8.7 | 7.6 | 8.7 | 8.7 | 3.7 | 4.8 | 4.8 |
| 22 Portugal | 7.0 | 6.1 | 7.5 | 7.5 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 3.4 | 4.8 | 4.8 |
| 23 Romania | 7.1 | 6.1 | 7.5 | 7.5 | 7.6 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 3.3 | 4.8 | 4.8 |
| 24 Slovakia | 7.2 | 6.0 | 7.8 | 7.8 | 7.6 | 9.4 | 9.4 | 7.6 | 9.4 | 9.4 | 3.0 | 4.8 | 4.8 |
| 25 Slovenia | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.8 |
| 26 Spain | 8.0 | 6.0 | 8.9 | 8.9 | 7.6 | 10.5 | 10.5 | 7.6 | 10.5 | 10.5 | 3.2 | 6.1 | 6.1 |
| 27 Sweden | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.7 | 6.5 | 6.8 | 6.8 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 4.5 | 4.8 | 4.8 |
| Mean | 7.0 | 6.7 | 7.1 | 7.0 | 7.5 | 8.0 | 8.1 | 7.6 | 8.0 | 8.1 | 5.1 | 5.6 | 5.1 |

EATR for inbound investment
1998

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.2 | 31.0 | 31.0 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 20.9 |
| 2 Belgium | 28.6 | 27.0 | 27.7 | 31.1 | 31.9 | 32.6 | 36.0 | 31.9 | 32.6 | 36.0 | 17.9 | 18.6 | 22.0 |
| 3 Bulgaria | 34.1 | 31.4 | 35.4 | 35.4 | 36.0 | 39.9 | 39.9 | 36.0 | 39.9 | 39.9 | 23.1 | 27.0 | 27.0 |
| 4 Croatia | 25.1 | 26.7 | 26.7 | 21.7 | 31.0 | 31.0 | 22.2 | 31.0 | 31.0 | 22.2 | 18.8 | 18.8 | 20.9 |
| 6 Czech Republic | 25.1 | 25.9 | 25.9 | 23.5 | 26.3 | 26.3 | 28.6 | 22.6 | 22.6 | 24.9 | 26.3 | 26.3 | 15.1 |
| 7 Denmark | 27.4 | 26.9 | 26.9 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 19.2 | 19.2 | 20.9 |
| 8 Estonia | 27.5 | 27.8 | 27.8 | 26.8 | 31.0 | 31.0 | 30.0 | 31.0 | 31.0 | 30.0 | 21.9 | 21.9 | 20.9 |
| 9 Finland | 27.5 | 27.6 | 27.6 | 27.2 | 31.0 | 31.0 | 30.7 | 31.0 | 31.0 | 30.7 | 21.3 | 21.3 | 20.9 |
| 10 France | 27.4 | 25.9 | 25.9 | 30.3 | 31.0 | 31.0 | 35.4 | 31.0 | 31.0 | 35.4 | 16.5 | 16.5 | 20.9 |
| 11 Germany | 20.9 | 16.7 | 16.7 | 29.2 | 17.7 | 17.7 | 30.2 | 7.3 | 7.3 | 19.7 | 17.7 | 17.7 | 30.2 |
| 12 Greece | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 13 Hungary | 27.7 | 28.8 | 28.8 | 25.4 | 31.0 | 31.0 | 27.6 | 31.0 | 31.0 | 27.6 | 24.7 | 24.7 | 21.3 |
| 14 Ireland | 27.6 | 29.8 | 29.8 | 23.2 | 31.0 | 31.0 | 24.4 | 31.0 | 31.0 | 24.4 | 27.5 | 27.5 | 20.9 |
| 15 Italy | 25.6 | 23.9 | 24.6 | 28.4 | 26.4 | 27.1 | 30.8 | 26.4 | 27.1 | 30.8 | 19.3 | 20.0 | 23.8 |
| 16 Latvia | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 17 Lithuania | 44.4 | 44.8 | 44.8 | 43.8 | 43.8 | 43.8 | 42.8 | 53.9 | 53.9 | 52.9 | 43.8 | 43.8 | 42.8 |
| 18 Luxembourg | 30.5 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 20.9 |
| 19 Malta | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 20 Netherlands | 30.3 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 20.9 |
| 21 Poland | 33.2 | 31.0 | 34.4 | 34.4 | 35.3 | 38.8 | 38.8 | 35.3 | 38.8 | 38.8 | 22.8 | 26.2 | 26.2 |
| 22 Portugal | 34.4 | 31.6 | 35.8 | 35.8 | 36.2 | 40.3 | 40.3 | 36.2 | 40.3 | 40.3 | 23.2 | 27.3 | 27.3 |
| 23 Romania | 34.9 | 31.9 | 36.4 | 36.4 | 36.6 | 41.0 | 41.0 | 36.6 | 41.0 | 41.0 | 23.3 | 27.8 | 27.8 |
| 24 Slovakia | 36.5 | 32.9 | 38.3 | 38.3 | 37.8 | 43.2 | 43.2 | 37.8 | 43.2 | 43.2 | 23.9 | 29.3 | 29.3 |
| 25 Slovenia | 29.5 | 31.0 | 31.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 20.9 |
| 26 Spain | 37.4 | 33.7 | 39.3 | 39.3 | 38.0 | 43.5 | 43.5 | 38.0 | 43.5 | 43.5 | 25.8 | 31.4 | 31.4 |
| 27 Sweden | 27.5 | 27.8 | 27.8 | 26.9 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 21.8 | 21.8 | 20.9 |
| 28 UK | 29.1 | 28.5 | 29.4 | 29.4 | 32.2 | 33.2 | 33.2 | 32.2 | 33.2 | 33.2 | 21.4 | 22.4 | 22.4 |
| Mean | 30.2 | 29.4 | 30.7 | 30.4 | 32.2 | 33.5 | 33.9 | 32.1 | 33.4 | 33.8 | 24.1 | 25.4 | 24.0 |

Cost of capital for outbound investment
1999

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 2 Belgium | 7.8 | 6.5 | 10.4 | 6.4 | 8.1 | 12.0 | 7.9 | 8.1 | 12.0 | 7.9 | 3.6 | 7.5 | 3.4 |
| 3 Bulgaria | 6.2 | 6.4 | 6.4 | 5.8 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 6.9 | 4.4 | 4.4 | 3.9 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 5.9 | 7.6 | 7.7 | 7.0 | 7.6 | 7.7 | 7.0 | 4.5 | 4.6 | 3.9 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 8 Estonia | 5.9 | 5.6 | 6.0 | 6.0 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 3.8 | 4.2 | 4.2 |
| 9 Finland | 7.7 | 6.0 | 9.8 | 7.2 | 7.4 | 11.1 | 8.6 | 7.4 | 11.1 | 8.6 | 3.5 | 7.2 | 4.7 |
| 10 France | 8.3 | 8.1 | 9.4 | 7.2 | 9.4 | 10.7 | 8.5 | 9.4 | 10.7 | 8.5 | 5.7 | 7.0 | 4.8 |
| 11 Germany | 7.7 | 9.0 | 8.1 | 6.0 | 10.4 | 9.5 | 7.4 | 10.4 | 9.5 | 7.4 | 6.4 | 5.5 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 6.9 | 7.0 | 6.7 | 7.9 | 8.0 | 6.7 | 7.9 | 8.0 | 3.9 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 15 Italy | 6.0 | 4.8 | 6.8 | 6.4 | 6.2 | 8.2 | 7.8 | 6.2 | 8.2 | 7.8 | 2.2 | 4.2 | 3.8 |
| 16 Latvia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 17 Lithuania | 7.3 | 3.7 | 10.5 | 7.7 | 5.1 | 11.9 | 9.1 | 5.1 | 11.9 | 9.1 | 1.1 | 7.9 | 5.1 |
| 18 Luxembourg | 7.7 | 6.4 | 10.1 | 6.5 | 7.9 | 11.6 | 8.0 | 7.9 | 11.6 | 8.0 | 3.6 | 7.3 | 3.7 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 8.1 | 6.7 | 10.3 | 7.1 | 8.2 | 11.8 | 8.6 | 8.2 | 11.8 | 8.6 | 4.0 | 7.6 | 4.4 |
| 21 Poland | 6.9 | 6.6 | 7.8 | 6.4 | 7.8 | 9.0 | 7.6 | 7.8 | 9.0 | 7.6 | 4.4 | 5.6 | 4.2 |
| 22 Portugal | 7.9 | 6.7 | 10.4 | 6.8 | 8.2 | 11.9 | 8.3 | 8.2 | 11.9 | 8.3 | 3.9 | 7.6 | 4.0 |
| 23 Romania | 7.3 | 7.1 | 8.4 | 6.5 | 8.4 | 9.6 | 7.7 | 8.4 | 9.6 | 7.7 | 4.8 | 6.0 | 4.1 |
| 24 Slovakia | 7.7 | 7.5 | 8.8 | 6.6 | 8.8 | 10.1 | 7.9 | 8.8 | 10.1 | 7.9 | 5.1 | 6.4 | 4.2 |
| 25 Slovenia | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.1 | 6.4 | 7.4 | 7.1 | 3.4 | 4.4 | 4.1 |
| 26 Spain | 9.1 | 7.6 | 11.8 | 8.0 | 9.3 | 13.5 | 9.8 | 9.3 | 13.5 | 9.8 | 4.4 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.4 | 6.3 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 5.0 | 5.0 | 4.9 |
| Mean | 6.9 | 6.3 | 7.9 | 6.6 | 7.5 | 9.1 | 7.8 | 7.5 | 9.1 | 7.8 | 4.0 | 5.6 | 4.3 |

EATR for outbound investment
1999

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 2 Belgium | 47.5 | 44.8 | 53.5 | 44.4 | 48.3 | 57.0 | 47.9 | 48.3 | 57.0 | 47.9 | 38.2 | 46.9 | 37.8 |
| 3 Bulgaria | 29.7 | 30.3 | 30.3 | 28.5 | 33.8 | 33.8 | 32.0 | 33.8 | 33.8 | 32.0 | 23.9 | 23.9 | 22.1 |
| 4 Croatia | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 6 Czech Republic | 30.8 | 31.4 | 31.6 | 29.4 | 35.0 | 35.1 | 32.9 | 35.0 | 35.1 | 32.9 | 24.9 | 25.0 | 22.8 |
| 7 Denmark | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 8 Estonia | 24.9 | 24.0 | 25.4 | 25.4 | 27.5 | 29.0 | 29.0 | 27.5 | 29.0 | 29.0 | 17.4 | 18.9 | 18.9 |
| 9 Finland | 43.0 | 38.7 | 48.5 | 41.8 | 42.3 | 52.0 | 45.3 | 42.3 | 52.0 | 45.3 | 32.2 | 41.9 | 35.2 |
| 10 France | 43.3 | 42.9 | 46.4 | 40.5 | 46.5 | 50.0 | 44.0 | 46.5 | 50.0 | 44.0 | 36.3 | 39.8 | 33.9 |
| 11 Germany | 43.8 | 47.0 | 44.8 | 39.6 | 50.6 | 48.3 | 43.2 | 50.6 | 48.3 | 43.2 | 40.5 | 38.2 | 33.1 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 27.3 | 24.4 | 28.5 | 28.9 | 27.9 | 32.1 | 32.5 | 27.9 | 32.1 | 32.5 | 17.8 | 21.9 | 22.4 |
| 14 Ireland | 25.6 | 20.7 | 28.0 | 28.0 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 15 Italy | 39.6 | 36.5 | 41.8 | 40.6 | 40.1 | 45.3 | 44.2 | 40.1 | 45.3 | 44.2 | 30.0 | 35.2 | 34.1 |
| 16 Latvia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 17 Lithuania | 43.0 | 33.8 | 51.1 | 43.9 | 37.4 | 54.7 | 47.5 | 37.4 | 54.7 | 47.5 | 27.3 | 44.6 | 37.4 |
| 18 Luxembourg | 46.1 | 43.1 | 51.8 | 43.4 | 46.6 | 55.3 | 46.9 | 46.6 | 55.3 | 46.9 | 36.5 | 45.2 | 36.8 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 45.9 | 42.7 | 51.4 | 43.6 | 46.2 | 54.9 | 47.2 | 46.2 | 54.9 | 47.2 | 36.1 | 44.8 | 37.1 |
| 21 Poland | 36.2 | 35.3 | 38.7 | 34.7 | 38.8 | 42.3 | 38.2 | 38.8 | 42.3 | 38.2 | 28.7 | 32.2 | 28.1 |
| 22 Portugal | 46.7 | 43.7 | 52.4 | 44.0 | 47.2 | 55.9 | 47.6 | 47.2 | 55.9 | 47.6 | 37.1 | 45.8 | 37.5 |
| 23 Romania | 39.6 | 39.1 | 42.6 | 37.3 | 42.6 | 46.1 | 40.8 | 42.6 | 46.1 | 40.8 | 32.5 | 36.0 | 30.7 |
| 24 Slovakia | 41.7 | 41.4 | 44.8 | 38.9 | 44.9 | 48.4 | 42.4 | 44.9 | 48.4 | 42.4 | 34.8 | 38.3 | 32.4 |
| 25 Slovenia | 27.5 | 25.6 | 29.0 | 27.8 | 29.1 | 32.6 | 31.4 | 29.1 | 32.6 | 31.4 | 19.0 | 22.5 | 21.3 |
| 26 Spain | 49.0 | 45.8 | 54.5 | 46.7 | 49.3 | 58.0 | 50.3 | 49.3 | 58.0 | 50.3 | 39.2 | 47.9 | 40.2 |
| 27 Sweden | 26.9 | 25.9 | 27.6 | 27.2 | 29.4 | 31.1 | 30.8 | 29.4 | 31.1 | 30.8 | 19.3 | 21.0 | 20.7 |
| 28 UK | 28.9 | 29.0 | 29.0 | 28.7 | 32.5 | 32.5 | 32.2 | 32.5 | 32.5 | 32.2 | 22.4 | 22.4 | 22.1 |
| Mean | 35.8 | 34.1 | 38.3 | 35.0 | 37.6 | 41.8 | 38.5 | 37.6 | 41.8 | 38.5 | 27.5 | 31.7 | 28.4 |

Cost of capital for inbound investment
1999

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 4.8 |
| 2 Belgium | 6.7 | 6.2 | 6.4 | 7.4 | 7.6 | 7.8 | 8.8 | 7.6 | 7.8 | 8.8 | 3.6 | 3.8 | 4.8 |
| 3 Bulgaria | 6.9 | 6.3 | 7.1 | 7.1 | 7.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 4.0 | 4.8 | 4.8 |
| 4 Croatia | 5.9 | 6.4 | 6.4 | 5.0 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 7.3 | 7.5 | 7.5 | 6.9 | 7.6 | 7.6 | 8.2 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 4.8 |
| 7 Denmark | 6.6 | 6.5 | 6.5 | 6.8 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.5 | 4.5 | 4.8 |
| 8 Estonia | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.1 | 5.1 | 4.8 |
| 9 Finland | 6.6 | 6.6 | 6.6 | 6.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.6 | 6.2 | 6.3 | 7.3 | 7.6 | 7.7 | 8.7 | 7.6 | 7.7 | 8.7 | 3.6 | 3.7 | 4.8 |
| 11 Germany | 6.7 | 5.8 | 6.0 | 8.2 | 7.6 | 7.9 | 10.0 | 6.1 | 6.3 | 8.5 | 2.8 | 3.1 | 5.3 |
| 12 Greece | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 13 Hungary | 6.7 | 7.0 | 7.0 | 6.0 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 5.8 | 5.8 | 4.9 |
| 14 Ireland | 6.6 | 7.3 | 7.3 | 5.4 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 6.6 | 6.6 | 4.8 |
| 15 Italy | 5.8 | 5.3 | 5.5 | 6.6 | 6.0 | 6.2 | 7.3 | 6.0 | 6.2 | 7.3 | 4.0 | 4.2 | 5.3 |
| 16 Latvia | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 7.9 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 7.2 | 11.6 | 11.6 | 11.2 | 7.6 | 7.6 | 7.2 |
| 18 Luxembourg | 7.5 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 4.8 |
| 19 Malta | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 20 Netherlands | 7.4 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 4.8 |
| 21 Poland | 6.8 | 6.4 | 7.1 | 7.1 | 7.6 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 4.0 | 4.8 | 4.8 |
| 22 Portugal | 7.0 | 6.1 | 7.5 | 7.5 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 3.4 | 4.8 | 4.8 |
| 23 Romania | 7.1 | 6.1 | 7.5 | 7.5 | 7.6 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 3.3 | 4.8 | 4.8 |
| 24 Slovakia | 7.2 | 6.0 | 7.8 | 7.8 | 7.6 | 9.4 | 9.4 | 7.6 | 9.4 | 9.4 | 3.0 | 4.8 | 4.8 |
| 25 Slovenia | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.8 |
| 26 Spain | 8.0 | 6.0 | 8.9 | 8.9 | 7.6 | 10.5 | 10.5 | 7.6 | 10.5 | 10.5 | 3.2 | 6.1 | 6.1 |
| 27 Sweden | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.7 | 6.6 | 6.7 | 6.7 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.6 | 4.8 | 4.8 |
| Mean | 6.9 | 6.6 | 7.1 | 6.9 | 7.5 | 8.0 | 8.0 | 7.6 | 8.0 | 8.1 | 5.0 | 5.4 | 4.9 |

EATR for inbound investment
1999

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.2 | 31.0 | 31.0 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 20.9 |
| 2 Belgium | 28.6 | 27.0 | 27.7 | 31.1 | 31.9 | 32.6 | 36.0 | 31.9 | 32.6 | 36.0 | 17.9 | 18.6 | 22.0 |
| 3 Bulgaria | 31.8 | 30.1 | 32.7 | 32.7 | 34.3 | 36.9 | 36.9 | 34.3 | 36.9 | 36.9 | 22.3 | 24.9 | 24.9 |
| 4 Croatia | 25.1 | 26.7 | 26.7 | 21.7 | 31.0 | 31.0 | 22.2 | 31.0 | 31.0 | 22.2 | 18.8 | 18.8 | 20.9 |
| 6 Czech Republic | 25.1 | 25.9 | 25.9 | 23.5 | 26.3 | 26.3 | 28.6 | 22.6 | 22.6 | 24.9 | 26.3 | 26.3 | 15.1 |
| 7 Denmark | 27.4 | 27.1 | 27.1 | 28.1 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 32.0 | 19.9 | 19.9 | 20.9 |
| 8 Estonia | 27.5 | 27.8 | 27.8 | 26.8 | 31.0 | 31.0 | 30.0 | 31.0 | 31.0 | 30.0 | 21.9 | 21.9 | 20.9 |
| 9 Finland | 27.5 | 27.6 | 27.6 | 27.2 | 31.0 | 31.0 | 30.7 | 31.0 | 31.0 | 30.7 | 21.3 | 21.3 | 20.9 |
| 10 France | 28.0 | 26.6 | 26.9 | 30.5 | 31.4 | 31.8 | 35.4 | 31.4 | 31.8 | 35.4 | 17.5 | 17.9 | 21.4 |
| 11 Germany | 20.5 | 16.9 | 18.0 | 26.8 | 24.3 | 25.4 | 34.3 | 18.0 | 19.0 | 27.9 | 4.9 | 5.9 | 14.8 |
| 12 Greece | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 13 Hungary | 27.7 | 28.8 | 28.8 | 25.5 | 31.0 | 31.0 | 27.7 | 31.0 | 31.0 | 27.7 | 24.7 | 24.7 | 21.4 |
| 14 Ireland | 27.6 | 29.8 | 29.8 | 23.2 | 31.0 | 31.0 | 24.4 | 31.0 | 31.0 | 24.4 | 27.5 | 27.5 | 20.9 |
| 15 Italy | 25.6 | 23.9 | 24.6 | 28.4 | 26.4 | 27.1 | 30.8 | 26.4 | 27.1 | 30.8 | 19.3 | 20.0 | 23.8 |
| 16 Latvia | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 17 Lithuania | 44.4 | 44.8 | 44.8 | 43.8 | 43.8 | 43.8 | 42.8 | 53.9 | 53.9 | 52.9 | 43.8 | 43.8 | 42.8 |
| 18 Luxembourg | 30.5 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 20.9 |
| 19 Malta | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 20 Netherlands | 30.3 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 20.9 |
| 21 Poland | 31.6 | 30.0 | 32.4 | 32.4 | 34.1 | 36.6 | 36.6 | 34.1 | 36.6 | 36.6 | 22.3 | 24.7 | 24.7 |
| 22 Portugal | 34.4 | 31.6 | 35.8 | 35.8 | 36.2 | 40.3 | 40.3 | 36.2 | 40.3 | 40.3 | 23.2 | 27.3 | 27.3 |
| 23 Romania | 34.9 | 31.9 | 36.4 | 36.4 | 36.6 | 41.0 | 41.0 | 36.6 | 41.0 | 41.0 | 23.3 | 27.8 | 27.8 |
| 24 Slovakia | 36.5 | 32.9 | 38.3 | 38.3 | 37.8 | 43.2 | 43.2 | 37.8 | 43.2 | 43.2 | 23.9 | 29.3 | 29.3 |
| 25 Slovenia | 29.5 | 31.0 | 31.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 20.9 |
| 26 Spain | 37.4 | 33.7 | 39.3 | 39.3 | 38.0 | 43.5 | 43.5 | 38.0 | 43.5 | 43.5 | 25.8 | 31.4 | 31.4 |
| 27 Sweden | 27.5 | 27.8 | 27.8 | 26.9 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 21.8 | 21.8 | 20.9 |
| 28 UK | 28.3 | 28.0 | 28.5 | 28.5 | 31.6 | 32.1 | 32.1 | 31.6 | 32.1 | 32.1 | 21.2 | 21.7 | 21.7 |
| Mean | 30.0 | 29.3 | 30.6 | 30.1 | 32.4 | 33.6 | 33.8 | 32.4 | 33.6 | 33.8 | 23.7 | 24.9 | 23.3 |

Cost of capital for outbound investment
2000

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 2 Belgium | 6.9 | 6.8 | 8.1 | 5.9 | 8.1 | 9.4 | 7.2 | 8.1 | 9.4 | 7.2 | 4.3 | 5.6 | 3.4 |
| 3 Bulgaria | 6.3 | 6.2 | 6.7 | 6.0 | 7.3 | 7.8 | 7.1 | 7.3 | 7.8 | 7.1 | 4.2 | 4.7 | 4.0 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 6 Czech Republic | 6.2 | 6.1 | 6.5 | 6.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 7.1 | 4.2 | 4.6 | 4.1 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 8 Estonia | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 9 Finland | 7.9 | 6.1 | 10.1 | 7.3 | 7.5 | 11.5 | 8.7 | 7.5 | 11.5 | 8.7 | 3.5 | 7.5 | 4.7 |
| 10 France | 8.1 | 7.9 | 9.1 | 7.3 | 9.2 | 10.4 | 8.5 | 9.2 | 10.4 | 8.5 | 5.5 | 6.8 | 4.9 |
| 11 Germany | 7.7 | 9.0 | 8.1 | 6.0 | 10.4 | 9.5 | 7.4 | 10.4 | 9.5 | 7.4 | 6.4 | 5.5 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.6 | 5.8 | 6.9 | 7.1 | 6.8 | 7.9 | 8.1 | 6.8 | 7.9 | 8.1 | 3.9 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 15 Italy | 5.7 | 4.4 | 6.4 | 6.4 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 1.8 | 3.8 | 3.8 |
| 16 Latvia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 17 Lithuania | 7.0 | 3.8 | 9.7 | 7.5 | 5.1 | 11.0 | 8.8 | 5.1 | 11.0 | 8.8 | 1.3 | 7.3 | 5.1 |
| 18 Luxembourg | 7.7 | 6.4 | 10.1 | 6.5 | 7.9 | 11.6 | 8.0 | 7.9 | 11.6 | 8.0 | 3.6 | 7.3 | 3.7 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 8.1 | 6.7 | 10.3 | 7.1 | 8.2 | 11.8 | 8.6 | 8.2 | 11.8 | 8.6 | 4.0 | 7.6 | 4.4 |
| 21 Poland | 6.7 | 6.2 | 7.3 | 6.4 | 7.3 | 8.5 | 7.6 | 7.3 | 8.5 | 7.6 | 4.1 | 5.2 | 4.4 |
| 22 Portugal | 7.8 | 6.4 | 10.0 | 6.8 | 7.9 | 11.5 | 8.3 | 7.9 | 11.5 | 8.3 | 3.7 | 7.3 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 24 Slovakia | 6.5 | 6.0 | 7.1 | 6.4 | 7.1 | 8.2 | 7.5 | 7.1 | 8.2 | 7.5 | 4.0 | 5.1 | 4.3 |
| 25 Slovenia | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.1 | 6.4 | 7.4 | 7.1 | 3.4 | 4.4 | 4.1 |
| 26 Spain | 9.1 | 7.6 | 11.8 | 8.0 | 9.3 | 13.5 | 9.8 | 9.3 | 13.5 | 9.8 | 4.4 | 8.6 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.4 | 6.3 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| Mean | 6.7 | 6.0 | 7.6 | 6.6 | 7.2 | 8.8 | 7.8 | 7.2 | 8.8 | 7.8 | 3.8 | 5.4 | 4.3 |

EATR for outbound investment
2000

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 2 Belgium | 39.8 | 39.4 | 42.9 | 36.9 | 43.0 | 46.5 | 40.5 | 43.0 | 46.5 | 40.5 | 32.9 | 36.3 | 30.4 |
| 3 Bulgaria | 31.0 | 30.7 | 32.4 | 30.0 | 34.1 | 35.9 | 33.5 | 34.1 | 35.9 | 33.5 | 24.2 | 26.0 | 23.6 |
| 4 Croatia | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 6 Czech Republic | 29.4 | 29.0 | 30.3 | 28.7 | 32.5 | 33.9 | 32.3 | 32.5 | 33.9 | 32.3 | 22.5 | 23.8 | 22.2 |
| 7 Denmark | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 8 Estonia | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.8 |
| 9 Finland | 44.4 | 40.0 | 50.1 | 43.0 | 43.6 | 53.7 | 46.5 | 43.6 | 53.7 | 46.5 | 33.5 | 43.6 | 36.4 |
| 10 France | 41.6 | 41.1 | 44.6 | 39.3 | 44.6 | 48.1 | 42.9 | 44.6 | 48.1 | 42.9 | 34.4 | 38.0 | 32.7 |
| 11 Germany | 43.8 | 47.0 | 44.8 | 39.6 | 50.6 | 48.3 | 43.2 | 50.6 | 48.3 | 43.2 | 40.5 | 38.2 | 33.1 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 27.4 | 24.5 | 28.6 | 29.1 | 28.1 | 32.1 | 32.6 | 28.1 | 32.1 | 32.6 | 18.0 | 22.0 | 22.5 |
| 14 Ireland | 25.6 | 20.7 | 28.1 | 28.1 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 15 Italy | 39.0 | 35.5 | 40.8 | 40.6 | 39.1 | 44.3 | 44.2 | 39.1 | 44.3 | 44.2 | 29.0 | 34.2 | 34.1 |
| 16 Latvia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 17 Lithuania | 39.9 | 31.2 | 47.2 | 41.3 | 34.7 | 50.8 | 44.8 | 34.7 | 50.8 | 44.8 | 24.6 | 40.7 | 34.7 |
| 18 Luxembourg | 46.1 | 43.1 | 51.8 | 43.4 | 46.6 | 55.3 | 46.9 | 46.6 | 55.3 | 46.9 | 36.5 | 45.2 | 36.8 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 45.9 | 42.7 | 51.4 | 43.6 | 46.2 | 54.9 | 47.2 | 46.2 | 54.9 | 47.2 | 36.1 | 44.8 | 37.1 |
| 21 Poland | 33.0 | 31.6 | 35.1 | 32.3 | 35.1 | 38.6 | 35.8 | 35.1 | 38.6 | 35.8 | 25.0 | 28.5 | 25.7 |
| 22 Portugal | 45.2 | 42.0 | 50.8 | 42.9 | 45.6 | 54.3 | 46.5 | 45.6 | 54.3 | 46.5 | 35.5 | 44.2 | 36.4 |
| 23 Romania | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 24 Slovakia | 31.9 | 30.4 | 33.9 | 31.4 | 33.9 | 37.4 | 34.9 | 33.9 | 37.4 | 34.9 | 23.8 | 27.3 | 24.8 |
| 25 Slovenia | 27.5 | 25.6 | 29.0 | 27.8 | 29.1 | 32.6 | 31.4 | 29.1 | 32.6 | 31.4 | 19.0 | 22.5 | 21.3 |
| 26 Spain | 49.0 | 45.8 | 54.5 | 46.7 | 49.3 | 58.0 | 50.3 | 49.3 | 58.0 | 50.3 | 39.2 | 47.9 | 40.2 |
| 27 Sweden | 26.9 | 25.9 | 27.6 | 27.2 | 29.4 | 31.1 | 30.8 | 29.4 | 31.1 | 30.8 | 19.3 | 21.0 | 20.7 |
| 28 UK | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| Mean | 34.4 | 32.4 | 36.8 | 34.0 | 35.9 | 40.3 | 37.6 | 35.9 | 40.3 | 37.6 | 25.8 | 30.2 | 27.5 |

Cost of capital for inbound investment
2000

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 4.8 |
| 2 Belgium | 6.7 | 6.2 | 6.4 | 7.4 | 7.6 | 7.8 | 8.8 | 7.6 | 7.8 | 8.8 | 3.6 | 3.8 | 4.8 |
| 3 Bulgaria | 6.8 | 6.4 | 6.9 | 6.9 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 4.3 | 4.8 | 4.8 |
| 4 Croatia | 5.9 | 6.4 | 6.4 | 5.0 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 7.3 | 7.5 | 7.5 | 6.7 | 7.6 | 7.6 | 7.8 | 7.0 | 7.0 | 7.2 | 7.6 | 7.6 | 4.8 |
| 7 Denmark | 6.6 | 6.5 | 6.5 | 6.8 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.5 | 4.5 | 4.8 |
| 8 Estonia | 7.8 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 7.2 | 11.1 | 11.1 | 10.7 | 7.6 | 7.6 | 7.2 |
| 9 Finland | 6.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.8 | 4.8 | 4.8 |
| 10 France | 6.6 | 6.3 | 6.4 | 7.2 | 7.6 | 7.7 | 8.5 | 7.6 | 7.7 | 8.5 | 3.9 | 4.0 | 4.8 |
| 11 Germany | 6.7 | 5.8 | 6.0 | 8.2 | 7.6 | 7.9 | 10.0 | 6.1 | 6.3 | 8.5 | 2.8 | 3.1 | 5.3 |
| 12 Greece | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 13 Hungary | 6.7 | 7.0 | 7.0 | 6.1 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 5.8 | 5.8 | 4.9 |
| 14 Ireland | 6.6 | 7.3 | 7.3 | 5.4 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 6.6 | 6.6 | 4.8 |
| 15 Italy | 5.6 | 5.1 | 5.3 | 6.4 | 5.7 | 5.9 | 7.0 | 5.7 | 5.9 | 7.0 | 4.0 | 4.2 | 5.3 |
| 16 Latvia | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 7.8 | 7.9 | 7.9 | 7.5 | 7.6 | 7.6 | 7.2 | 10.7 | 10.7 | 10.3 | 7.6 | 7.6 | 7.2 |
| 18 Luxembourg | 7.5 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 4.8 |
| 19 Malta | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 20 Netherlands | 7.8 | 7.6 | 8.5 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 4.8 |
| 21 Poland | 6.7 | 6.6 | 6.7 | 6.7 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.6 | 4.8 | 4.8 |
| 22 Portugal | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.8 | 4.8 | 4.8 |
| 23 Romania | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 24 Slovakia | 6.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.8 | 4.8 | 4.8 |
| 25 Slovenia | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.8 |
| 26 Spain | 6.9 | 6.4 | 6.4 | 8.0 | 7.6 | 7.6 | 9.2 | 7.6 | 7.6 | 9.2 | 4.2 | 4.2 | 5.8 |
| 27 Sweden | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.7 | 6.6 | 6.7 | 6.7 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.6 | 4.8 | 4.8 |
| Mean | 6.8 | 6.8 | 7.0 | 6.8 | 7.5 | 7.7 | 7.8 | 7.7 | 7.9 | 7.9 | 5.3 | 5.5 | 5.0 |

EATR for inbound investment
2000

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.2 | 31.0 | 31.0 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 20.9 |
| 2 Belgium | 28.6 | 27.0 | 27.7 | 31.1 | 31.9 | 32.6 | 36.0 | 31.9 | 32.6 | 36.0 | 17.9 | 18.6 | 22.0 |
| 3 Bulgaria | 30.4 | 29.2 | 30.9 | 30.9 | 33.2 | 34.9 | 34.9 | 33.2 | 34.9 | 34.9 | 21.9 | 23.6 | 23.6 |
| 4 Croatia | 25.1 | 26.7 | 26.7 | 21.7 | 31.0 | 31.0 | 22.2 | 31.0 | 31.0 | 22.2 | 18.8 | 18.8 | 20.9 |
| 6 Czech Republic | 26.6 | 27.7 | 27.7 | 24.4 | 28.0 | 28.0 | 28.7 | 25.6 | 25.6 | 26.3 | 28.0 | 28.0 | 17.2 |
| 7 Denmark | 27.4 | 27.1 | 27.1 | 28.1 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 32.0 | 19.9 | 19.9 | 20.9 |
| 8 Estonia | 43.0 | 43.3 | 43.3 | 42.3 | 42.4 | 42.4 | 41.4 | 51.5 | 51.5 | 50.5 | 42.4 | 42.4 | 41.4 |
| 9 Finland | 27.5 | 27.5 | 27.5 | 27.5 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 20.9 | 20.9 | 20.9 |
| 10 France | 28.0 | 26.8 | 27.1 | 30.0 | 31.4 | 31.7 | 34.6 | 31.4 | 31.7 | 34.6 | 18.3 | 18.6 | 21.4 |
| 11 Germany | 20.5 | 16.9 | 18.0 | 26.8 | 24.3 | 25.4 | 34.3 | 18.0 | 19.0 | 27.9 | 4.9 | 5.9 | 14.8 |
| 12 Greece | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 13 Hungary | 27.7 | 28.8 | 28.8 | 25.5 | 31.0 | 31.0 | 27.7 | 31.0 | 31.0 | 27.7 | 24.7 | 24.7 | 21.5 |
| 14 Ireland | 27.6 | 29.8 | 29.8 | 23.2 | 31.0 | 31.0 | 24.4 | 31.0 | 31.0 | 24.4 | 27.5 | 27.5 | 20.9 |
| 15 Italy | 24.9 | 23.2 | 23.9 | 27.6 | 25.3 | 26.0 | 29.7 | 25.3 | 26.0 | 29.7 | 19.3 | 20.0 | 23.8 |
| 16 Latvia | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 17 Lithuania | 42.0 | 42.4 | 42.4 | 41.3 | 41.6 | 41.6 | 40.5 | 49.9 | 49.9 | 48.9 | 41.6 | 41.6 | 40.5 |
| 18 Luxembourg | 30.5 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 20.9 |
| 19 Malta | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 20 Netherlands | 35.3 | 34.7 | 37.7 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 25.5 |
| 21 Poland | 28.3 | 28.0 | 28.5 | 28.5 | 31.6 | 32.1 | 32.1 | 31.6 | 32.1 | 32.1 | 21.2 | 21.7 | 21.7 |
| 22 Portugal | 32.6 | 30.6 | 33.6 | 33.6 | 34.8 | 37.9 | 37.9 | 34.8 | 37.9 | 37.9 | 22.6 | 25.6 | 25.6 |
| 23 Romania | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 24 Slovakia | 27.5 | 27.5 | 27.5 | 27.5 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 20.9 | 20.9 | 20.9 |
| 25 Slovenia | 29.5 | 31.0 | 31.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 20.9 |
| 26 Spain | 28.0 | 26.7 | 26.7 | 30.7 | 31.0 | 31.0 | 34.9 | 31.0 | 31.0 | 34.9 | 18.8 | 18.8 | 22.7 |
| 27 Sweden | 27.5 | 27.8 | 27.8 | 26.9 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 21.8 | 21.8 | 20.9 |
| 28 UK | 28.3 | 28.0 | 28.5 | 28.5 | 31.6 | 32.1 | 32.1 | 31.6 | 32.1 | 32.1 | 21.2 | 21.7 | 21.7 |
| Mean | 29.5 | 29.2 | 29.9 | 29.4 | 32.0 | 32.6 | 32.7 | 32.3 | 32.9 | 33.1 | 24.1 | 24.7 | 23.1 |

Cost of capital for outbound investment
2001

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.8 | 8.0 | 6.5 | 8.0 | 9.1 | 7.7 | 8.0 | 9.1 | 7.7 | 4.7 | 5.9 | 4.4 |
| 2 Belgium | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.7 | 3.4 |
| 3 Bulgaria | 6.1 | 5.8 | 6.3 | 6.0 | 6.8 | 7.3 | 7.0 | 6.8 | 7.3 | 7.0 | 4.0 | 4.5 | 4.2 |
| 4 Croatia | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 6 Czech Republic | 6.2 | 6.2 | 6.6 | 6.0 | 7.2 | 7.6 | 7.0 | 7.2 | 7.6 | 7.0 | 4.3 | 4.7 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 8 Estonia | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 7.9 | 6.2 | 10.2 | 7.2 | 7.5 | 11.5 | 8.6 | 7.5 | 11.5 | 8.6 | 3.7 | 7.7 | 4.7 |
| 10 France | 8.1 | 7.9 | 9.1 | 7.3 | 9.1 | 10.3 | 8.5 | 9.1 | 10.3 | 8.5 | 5.6 | 6.9 | 5.0 |
| 11 Germany | 7.5 | 7.2 | 8.4 | 6.9 | 8.4 | 9.7 | 8.2 | 8.4 | 9.7 | 8.2 | 4.8 | 6.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 13 Hungary | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 14 Ireland | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 3.0 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.5 | 6.5 | 6.3 | 5.8 | 7.8 | 7.7 | 5.8 | 7.8 | 7.7 | 2.0 | 4.1 | 3.9 |
| 16 Latvia | 6.4 | 5.9 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 17 Lithuania | 7.0 | 3.8 | 9.8 | 7.4 | 5.1 | 11.0 | 8.7 | 5.1 | 11.0 | 8.7 | 1.5 | 7.4 | 5.1 |
| 18 Luxembourg | 7.7 | 6.4 | 10.2 | 6.4 | 7.9 | 11.6 | 7.9 | 7.9 | 11.6 | 7.9 | 3.7 | 7.5 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 7.8 | 6.5 | 10.1 | 6.8 | 7.9 | 11.5 | 8.2 | 7.9 | 11.5 | 8.2 | 3.9 | 7.5 | 4.2 |
| 21 Poland | 6.5 | 6.1 | 7.2 | 6.4 | 7.1 | 8.2 | 7.4 | 7.1 | 8.2 | 7.4 | 4.1 | 5.2 | 4.4 |
| 22 Portugal | 7.8 | 6.5 | 10.1 | 6.7 | 7.9 | 11.5 | 8.1 | 7.9 | 11.5 | 8.1 | 3.9 | 7.5 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 24 Slovakia | 6.5 | 6.1 | 7.2 | 6.3 | 7.1 | 8.2 | 7.3 | 7.1 | 8.2 | 7.3 | 4.1 | 5.2 | 4.3 |
| 25 Slovenia | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.0 | 6.4 | 7.4 | 7.0 | 3.5 | 4.5 | 4.1 |
| 26 Spain | 8.7 | 7.8 | 10.6 | 7.7 | 9.3 | 12.1 | 9.2 | 9.3 | 12.1 | 9.2 | 5.0 | 7.7 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 7.6 | 5.0 | 5.0 | 4.8 |
| Mean | 6.8 | 6.1 | 7.7 | 6.5 | 7.2 | 8.8 | 7.7 | 7.2 | 8.8 | 7.7 | 4.0 | 5.6 | 4.4 |

EATR for outbound investment
2001

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.7 | 35.9 | 39.3 | 35.0 | 39.3 | 42.8 | 38.4 | 39.3 | 42.8 | 38.4 | 29.5 | 33.0 | 28.6 |
| 2 Belgium | 39.7 | 39.5 | 43.0 | 36.6 | 42.9 | 46.4 | 40.1 | 42.9 | 46.4 | 40.1 | 33.1 | 36.6 | 30.3 |
| 3 Bulgaria | 27.3 | 26.6 | 28.3 | 27.1 | 30.0 | 31.7 | 30.4 | 30.0 | 31.7 | 30.4 | 20.4 | 22.1 | 20.9 |
| 4 Croatia | 24.8 | 22.5 | 26.0 | 26.0 | 25.9 | 29.4 | 29.4 | 25.9 | 29.4 | 29.4 | 16.2 | 19.6 | 19.6 |
| 6 Czech Republic | 29.4 | 29.1 | 30.5 | 28.5 | 32.5 | 33.9 | 31.9 | 32.5 | 33.9 | 31.9 | 22.8 | 24.1 | 22.2 |
| 7 Denmark | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 8 Estonia | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 9 Finland | 44.4 | 40.2 | 50.3 | 42.7 | 43.6 | 53.7 | 46.2 | 43.6 | 53.7 | 46.2 | 33.8 | 43.9 | 36.4 |
| 10 France | 40.9 | 40.3 | 43.8 | 38.6 | 43.7 | 47.2 | 42.0 | 43.7 | 47.2 | 42.0 | 33.9 | 37.4 | 32.2 |
| 11 Germany | 40.9 | 39.9 | 43.4 | 39.4 | 43.3 | 46.8 | 42.8 | 43.3 | 46.8 | 42.8 | 33.6 | 37.1 | 33.0 |
| 12 Greece | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 13 Hungary | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 14 Ireland | 24.7 | 20.1 | 27.0 | 27.0 | 23.5 | 30.4 | 30.4 | 23.5 | 30.4 | 30.4 | 13.7 | 20.7 | 20.7 |
| 15 Italy | 38.5 | 35.2 | 40.4 | 39.9 | 38.6 | 43.8 | 43.3 | 38.6 | 43.8 | 43.3 | 28.8 | 34.0 | 33.5 |
| 16 Latvia | 29.1 | 27.3 | 30.8 | 29.2 | 30.7 | 34.2 | 32.6 | 30.7 | 34.2 | 32.6 | 20.9 | 24.4 | 22.9 |
| 17 Lithuania | 39.9 | 31.3 | 47.4 | 41.1 | 34.7 | 50.8 | 44.5 | 34.7 | 50.8 | 44.5 | 25.0 | 41.0 | 34.7 |
| 18 Luxembourg | 46.1 | 43.2 | 51.9 | 43.2 | 46.6 | 55.3 | 46.6 | 46.6 | 55.3 | 46.6 | 36.9 | 45.6 | 36.8 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 45.3 | 42.2 | 50.9 | 42.8 | 45.6 | 54.3 | 46.2 | 45.6 | 54.3 | 46.2 | 35.8 | 44.5 | 36.4 |
| 21 Poland | 31.4 | 29.9 | 33.4 | 30.9 | 33.3 | 36.8 | 34.3 | 33.3 | 36.8 | 34.3 | 23.6 | 27.1 | 24.5 |
| 22 Portugal | 45.3 | 42.2 | 50.9 | 42.7 | 45.6 | 54.3 | 46.1 | 45.6 | 54.3 | 46.1 | 35.8 | 44.5 | 36.4 |
| 23 Romania | 29.0 | 27.2 | 30.7 | 29.2 | 30.7 | 34.1 | 32.6 | 30.7 | 34.1 | 32.6 | 20.9 | 24.4 | 22.8 |
| 24 Slovakia | 31.9 | 30.5 | 34.0 | 31.2 | 33.9 | 37.4 | 34.6 | 33.9 | 37.4 | 34.6 | 24.2 | 27.6 | 24.8 |
| 25 Slovenia | 27.5 | 25.7 | 29.2 | 27.6 | 29.1 | 32.6 | 31.0 | 29.1 | 32.6 | 31.0 | 19.3 | 22.8 | 21.3 |
| 26 Spain | 45.5 | 43.5 | 49.8 | 43.3 | 46.9 | 53.2 | 46.7 | 46.9 | 53.2 | 46.7 | 37.2 | 43.4 | 36.9 |
| 27 Sweden | 26.3 | 25.3 | 27.0 | 26.6 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.9 | 20.7 | 20.2 |
| 28 UK | 28.7 | 28.9 | 28.9 | 28.2 | 32.4 | 32.4 | 31.7 | 32.4 | 32.4 | 31.7 | 22.6 | 22.6 | 21.9 |
| Mean | 33.8 | 31.8 | 36.4 | 33.3 | 35.2 | 39.8 | 36.7 | 35.2 | 39.8 | 36.7 | 25.5 | 30.1 | 26.9 |

Cost of capital for inbound investment
2001

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.8 |
| 2 Belgium | 6.6 | 6.1 | 6.3 | 7.4 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.8 |
| 3 Bulgaria | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 4 Croatia | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 6 Czech Republic | 7.2 | 7.4 | 7.4 | 6.7 | 7.5 | 7.5 | 7.8 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 4.6 | 4.6 | 4.8 |
| 8 Estonia | 7.7 | 7.8 | 7.8 | 7.5 | 7.5 | 7.5 | 7.2 | 10.9 | 10.9 | 10.6 | 7.5 | 7.5 | 7.2 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.7 | 4.7 | 4.8 |
| 10 France | 6.6 | 6.2 | 6.3 | 7.1 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.9 | 4.0 | 4.8 |
| 11 Germany | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 4.2 | 4.4 | 5.4 |
| 12 Greece | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.8 | 4.8 |
| 13 Hungary | 6.6 | 6.9 | 6.9 | 6.1 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 6.6 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 15 Italy | 5.6 | 5.1 | 5.3 | 6.4 | 5.7 | 5.9 | 7.0 | 5.7 | 5.9 | 7.0 | 4.0 | 4.2 | 5.3 |
| 16 Latvia | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 17 Lithuania | 7.7 | 7.8 | 7.8 | 7.5 | 7.5 | 7.5 | 7.2 | 10.5 | 10.5 | 10.2 | 7.5 | 7.5 | 7.2 |
| 18 Luxembourg | 7.4 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 4.8 |
| 19 Malta | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.8 | 4.8 |
| 20 Netherlands | 7.7 | 7.5 | 8.5 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 4.8 |
| 21 Poland | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 22 Portugal | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 3.7 | 4.8 | 4.8 |
| 23 Romania | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 24 Slovakia | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.8 | 4.8 |
| 25 Slovenia | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.8 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 8.0 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.8 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.8 | 7.8 | 7.5 | 7.8 | 7.8 | 4.5 | 4.8 | 4.8 |
| Mean | 6.8 | 6.7 | 6.9 | 6.8 | 7.4 | 7.6 | 7.7 | 7.6 | 7.8 | 7.9 | 5.3 | 5.5 | 5.0 |

EATR for inbound investment
2001

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.3 | 29.9 | 29.9 | 27.9 | 29.9 | 29.9 | 32.0 | 29.9 | 29.9 | 32.0 | 29.9 | 29.9 | 20.2 |
| 2 Belgium | 27.7 | 25.9 | 26.6 | 30.4 | 30.8 | 31.5 | 35.3 | 30.8 | 31.5 | 35.3 | 16.9 | 17.6 | 21.3 |
| 3 Bulgaria | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.2 | 20.2 | 20.2 |
| 4 Croatia | 26.6 | 27.5 | 27.5 | 24.7 | 29.9 | 29.9 | 27.2 | 29.9 | 29.9 | 27.2 | 23.0 | 23.0 | 20.2 |
| 6 Czech Republic | 25.6 | 26.6 | 26.6 | 23.7 | 26.8 | 26.8 | 27.9 | 24.4 | 24.4 | 25.5 | 26.8 | 26.8 | 16.4 |
| 7 Denmark | 26.5 | 26.3 | 26.3 | 27.0 | 29.9 | 29.9 | 30.6 | 29.9 | 29.9 | 30.6 | 19.5 | 19.5 | 20.2 |
| 8 Estonia | 42.3 | 42.6 | 42.6 | 41.8 | 41.7 | 41.7 | 40.9 | 50.7 | 50.7 | 49.9 | 41.7 | 41.7 | 40.9 |
| 9 Finland | 26.5 | 26.4 | 26.4 | 26.8 | 29.9 | 29.9 | 30.3 | 29.9 | 29.9 | 30.3 | 19.8 | 19.8 | 20.2 |
| 10 France | 27.0 | 25.9 | 26.2 | 28.9 | 30.3 | 30.7 | 33.4 | 30.3 | 30.7 | 33.4 | 17.7 | 18.0 | 20.7 |
| 11 Germany | 28.4 | 26.8 | 27.5 | 31.0 | 30.8 | 31.5 | 35.0 | 30.8 | 31.5 | 35.0 | 19.4 | 20.1 | 23.5 |
| 12 Greece | 32.3 | 30.1 | 33.4 | 33.4 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 37.7 | 22.1 | 25.5 | 25.5 |
| 13 Hungary | 26.8 | 27.7 | 27.7 | 24.8 | 29.9 | 29.9 | 27.0 | 29.9 | 29.9 | 27.0 | 23.7 | 23.7 | 20.8 |
| 14 Ireland | 26.6 | 28.7 | 28.7 | 22.5 | 29.9 | 29.9 | 23.7 | 29.9 | 29.9 | 23.7 | 26.5 | 26.5 | 20.2 |
| 15 Italy | 24.2 | 22.5 | 23.2 | 26.9 | 24.6 | 25.3 | 29.0 | 24.6 | 25.3 | 29.0 | 18.6 | 19.3 | 23.0 |
| 16 Latvia | 26.5 | 26.9 | 26.9 | 25.8 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 28.9 | 21.2 | 21.2 | 20.2 |
| 17 Lithuania | 41.3 | 41.6 | 41.6 | 40.8 | 40.8 | 40.8 | 40.0 | 49.1 | 49.1 | 48.3 | 40.8 | 40.8 | 40.0 |
| 18 Luxembourg | 29.5 | 29.9 | 29.9 | 28.7 | 29.9 | 29.9 | 33.2 | 29.9 | 29.9 | 33.2 | 29.9 | 29.9 | 20.2 |
| 19 Malta | 32.3 | 30.1 | 33.4 | 33.4 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 37.7 | 22.1 | 25.5 | 25.5 |
| 20 Netherlands | 35.2 | 34.3 | 37.7 | 33.4 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 25.5 |
| 21 Poland | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.2 | 20.2 | 20.2 |
| 22 Portugal | 32.5 | 30.2 | 33.6 | 33.6 | 34.4 | 37.9 | 37.9 | 34.4 | 37.9 | 37.9 | 22.2 | 25.7 | 25.7 |
| 23 Romania | 26.5 | 26.9 | 26.9 | 25.8 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 28.9 | 21.2 | 21.2 | 20.2 |
| 24 Slovakia | 27.4 | 27.0 | 27.5 | 27.5 | 30.6 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 20.5 | 21.0 | 21.0 |
| 25 Slovenia | 28.6 | 29.9 | 29.9 | 25.8 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 20.2 |
| 26 Spain | 27.1 | 25.7 | 25.7 | 30.0 | 29.9 | 29.9 | 34.2 | 29.9 | 29.9 | 34.2 | 17.8 | 17.8 | 22.0 |
| 27 Sweden | 26.5 | 26.8 | 26.8 | 26.0 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 21.0 | 21.0 | 20.2 |
| 28 UK | 28.2 | 27.5 | 28.5 | 28.5 | 31.2 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 20.7 | 21.7 | 21.7 |
| Mean | 29.1 | 28.8 | 29.4 | 29.0 | 31.3 | 31.9 | 32.2 | 31.8 | 32.5 | 32.8 | 24.0 | 24.6 | 22.8 |

Cost of capital for outbound investment
2002

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.8 | 7.9 | 6.5 | 7.9 | 9.1 | 7.6 | 7.9 | 9.1 | 7.6 | 4.6 | 5.8 | 4.3 |
| 2 Belgium | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.4 | 5.7 | 3.4 |
| 3 Bulgaria | 5.9 | 5.5 | 6.1 | 6.1 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 3.7 | 4.3 | 4.3 |
| 4 Croatia | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.6 | 4.6 | 4.6 |
| 6 Czech Republic | 6.2 | 6.2 | 6.6 | 6.0 | 7.2 | 7.6 | 7.0 | 7.2 | 7.6 | 7.0 | 4.2 | 4.6 | 4.0 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.4 | 4.4 | 4.2 |
| 8 Estonia | 5.8 | 4.0 | 6.7 | 6.7 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 7.8 | 6.2 | 10.2 | 7.2 | 7.5 | 11.5 | 8.6 | 7.5 | 11.5 | 8.6 | 3.6 | 7.6 | 4.6 |
| 10 France | 8.0 | 7.7 | 8.9 | 7.3 | 8.9 | 10.1 | 8.5 | 8.9 | 10.1 | 8.5 | 5.5 | 6.7 | 5.0 |
| 11 Germany | 7.5 | 7.1 | 8.4 | 6.9 | 8.4 | 9.7 | 8.2 | 8.4 | 9.7 | 8.2 | 4.8 | 6.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.0 | 5.0 | 5.2 |
| 14 Ireland | 6.1 | 5.0 | 6.7 | 6.7 | 6.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 3.3 | 4.9 | 4.9 |
| 15 Italy | 7.2 | 6.7 | 8.7 | 6.3 | 8.0 | 10.0 | 7.7 | 8.0 | 10.0 | 7.7 | 4.2 | 6.2 | 3.8 |
| 16 Latvia | 6.3 | 5.6 | 6.6 | 6.5 | 6.6 | 7.6 | 7.5 | 6.6 | 7.6 | 7.5 | 3.8 | 4.8 | 4.6 |
| 17 Lithuania | 6.4 | 4.6 | 8.0 | 6.6 | 5.8 | 9.1 | 7.8 | 5.8 | 9.1 | 7.8 | 2.5 | 5.8 | 4.5 |
| 18 Luxembourg | 6.9 | 5.9 | 8.4 | 6.4 | 7.1 | 9.6 | 7.6 | 7.1 | 9.6 | 7.6 | 3.6 | 6.1 | 4.0 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 7.7 | 6.5 | 10.0 | 6.8 | 7.9 | 11.4 | 8.2 | 7.9 | 11.4 | 8.2 | 3.8 | 7.4 | 4.1 |
| 21 Poland | 6.5 | 6.1 | 7.1 | 6.4 | 7.1 | 8.2 | 7.4 | 7.1 | 8.2 | 7.4 | 4.1 | 5.2 | 4.4 |
| 22 Portugal | 7.6 | 6.3 | 9.7 | 6.7 | 7.6 | 11.1 | 8.1 | 7.6 | 11.1 | 8.1 | 3.7 | 7.2 | 4.1 |
| 23 Romania | 6.4 | 5.9 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 4.0 | 5.0 | 4.5 |
| 24 Slovakia | 6.3 | 5.7 | 6.8 | 6.3 | 6.8 | 7.8 | 7.3 | 6.8 | 7.8 | 7.3 | 3.8 | 4.9 | 4.4 |
| 25 Slovenia | 5.9 | 5.4 | 6.4 | 5.9 | 6.4 | 7.4 | 7.0 | 6.4 | 7.4 | 7.0 | 3.5 | 4.5 | 4.0 |
| 26 Spain | 8.7 | 7.8 | 10.5 | 7.7 | 9.3 | 12.1 | 9.2 | 9.3 | 12.1 | 9.2 | 4.9 | 7.7 | 4.8 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.1 | 5.1 | 4.9 |
| Mean | 6.7 | 6.1 | 7.6 | 6.5 | 7.3 | 8.7 | 7.6 | 7.3 | 8.7 | 7.6 | 4.0 | 5.5 | 4.4 |

EATR for outbound investment
2002

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.5 | 35.7 | 39.2 | 34.8 | 39.1 | 42.6 | 38.2 | 39.1 | 42.6 | 38.2 | 29.2 | 32.7 | 28.3 |
| 2 Belgium | 39.7 | 39.5 | 43.0 | 36.7 | 43.0 | 46.5 | 40.1 | 43.0 | 46.5 | 40.1 | 33.1 | 36.6 | 30.2 |
| 3 Bulgaria | 24.2 | 22.8 | 24.8 | 24.8 | 26.2 | 28.2 | 28.2 | 26.2 | 28.2 | 28.2 | 16.5 | 18.5 | 18.5 |
| 4 Croatia | 24.9 | 22.6 | 26.0 | 26.0 | 26.0 | 29.5 | 29.5 | 26.0 | 29.5 | 29.5 | 16.1 | 19.6 | 19.6 |
| 6 Czech Republic | 29.3 | 29.1 | 30.4 | 28.5 | 32.5 | 33.9 | 31.9 | 32.5 | 33.9 | 31.9 | 22.7 | 24.0 | 22.0 |
| 7 Denmark | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.6 | 20.6 | 19.9 |
| 8 Estonia | 24.0 | 17.5 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.1 | 20.9 | 20.9 |
| 9 Finland | 44.3 | 40.1 | 50.2 | 42.7 | 43.6 | 53.7 | 46.2 | 43.6 | 53.7 | 46.2 | 33.7 | 43.8 | 36.3 |
| 10 France | 40.1 | 39.3 | 42.8 | 38.0 | 42.8 | 46.3 | 41.5 | 42.8 | 46.3 | 41.5 | 32.9 | 36.4 | 31.5 |
| 11 Germany | 40.9 | 39.9 | 43.4 | 39.3 | 43.3 | 46.8 | 42.8 | 43.3 | 46.8 | 42.8 | 33.5 | 36.9 | 32.9 |
| 12 Greece | 30.4 | 31.2 | 31.2 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.8 | 24.8 | 22.3 |
| 13 Hungary | 26.5 | 23.9 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.5 | 21.1 | 21.6 |
| 14 Ireland | 25.0 | 21.1 | 27.0 | 27.0 | 24.6 | 30.4 | 30.4 | 24.6 | 30.4 | 30.4 | 14.7 | 20.6 | 20.6 |
| 15 Italy | 42.2 | 40.7 | 45.9 | 39.8 | 44.2 | 49.4 | 43.3 | 44.2 | 49.4 | 43.3 | 34.3 | 39.5 | 33.4 |
| 16 Latvia | 26.7 | 24.6 | 28.1 | 27.5 | 28.1 | 31.6 | 31.0 | 28.1 | 31.6 | 31.0 | 18.2 | 21.7 | 21.0 |
| 17 Lithuania | 34.0 | 28.6 | 38.7 | 34.7 | 32.1 | 42.2 | 38.1 | 32.1 | 42.2 | 38.1 | 22.2 | 32.3 | 28.2 |
| 18 Luxembourg | 38.5 | 35.7 | 42.7 | 37.0 | 39.2 | 46.1 | 40.5 | 39.2 | 46.1 | 40.5 | 29.3 | 36.3 | 30.6 |
| 19 Malta | 32.2 | 33.0 | 33.0 | 30.6 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.6 | 26.6 | 24.2 |
| 20 Netherlands | 44.9 | 41.7 | 50.4 | 42.5 | 45.2 | 53.9 | 45.9 | 45.2 | 53.9 | 45.9 | 35.3 | 44.0 | 36.0 |
| 21 Poland | 31.4 | 29.9 | 33.4 | 30.8 | 33.3 | 36.8 | 34.3 | 33.3 | 36.8 | 34.3 | 23.4 | 26.9 | 24.4 |
| 22 Portugal | 43.7 | 40.5 | 49.2 | 41.6 | 43.9 | 52.6 | 45.1 | 43.9 | 52.6 | 45.1 | 34.0 | 42.7 | 35.2 |
| 23 Romania | 29.2 | 27.4 | 30.8 | 29.3 | 30.8 | 34.3 | 32.7 | 30.8 | 34.3 | 32.7 | 20.9 | 24.4 | 22.8 |
| 24 Slovakia | 28.6 | 26.8 | 30.3 | 28.7 | 30.3 | 33.8 | 32.2 | 30.3 | 33.8 | 32.2 | 20.4 | 23.9 | 22.3 |
| 25 Slovenia | 27.4 | 25.6 | 29.1 | 27.5 | 29.1 | 32.6 | 31.0 | 29.1 | 32.6 | 31.0 | 19.2 | 22.7 | 21.1 |
| 26 Spain | 45.5 | 43.5 | 49.7 | 43.2 | 46.9 | 53.2 | 46.7 | 46.9 | 53.2 | 46.7 | 37.0 | 43.3 | 36.8 |
| 27 Sweden | 26.2 | 25.2 | 27.0 | 26.5 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.8 | 20.6 | 20.1 |
| 28 UK | 29.2 | 29.5 | 29.5 | 28.8 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.0 | 23.0 | 22.3 |
| Mean | 33.1 | 31.2 | 35.5 | 32.5 | 34.7 | 38.9 | 35.9 | 34.7 | 38.9 | 35.9 | 24.8 | 29.0 | 26.0 |

Cost of capital for inbound investment
2002

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.8 |
| 2 Belgium | 6.6 | 6.1 | 6.3 | 7.4 | 7.5 | 7.7 | 8.8 | 7.5 | 7.7 | 8.8 | 3.6 | 3.8 | 4.8 |
| 3 Bulgaria | 6.6 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.6 | 5.6 | 4.8 |
| 6 Czech Republic | 7.2 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 7.8 | 6.9 | 6.9 | 7.2 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.6 | 6.5 | 6.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 4.6 | 4.6 | 4.8 |
| 8 Estonia | 7.8 | 7.9 | 7.9 | 7.5 | 7.5 | 7.5 | 7.2 | 11.0 | 11.0 | 10.6 | 7.5 | 7.5 | 7.2 |
| 9 Finland | 6.6 | 6.6 | 6.6 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.7 | 4.7 | 4.8 |
| 10 France | 6.6 | 6.3 | 6.5 | 7.1 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 4.0 | 4.2 | 4.8 |
| 11 Germany | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 4.3 | 4.5 | 5.4 |
| 12 Greece | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.8 | 4.8 | 4.8 |
| 13 Hungary | 6.6 | 6.9 | 6.9 | 6.1 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.8 | 5.8 | 4.9 |
| 14 Ireland | 7.0 | 7.1 | 7.1 | 6.8 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.3 | 6.3 | 5.9 |
| 15 Italy | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.7 | 8.8 | 7.5 | 7.7 | 8.8 | 4.0 | 4.2 | 5.3 |
| 16 Latvia | 6.7 | 6.8 | 6.8 | 6.5 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.4 | 5.4 | 5.1 |
| 17 Lithuania | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.1 | 6.1 | 5.7 |
| 18 Luxembourg | 7.3 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.8 |
| 19 Malta | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.8 | 4.8 | 4.8 |
| 20 Netherlands | 7.3 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.8 |
| 21 Poland | 6.6 | 6.6 | 6.6 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 22 Portugal | 6.8 | 6.3 | 7.0 | 7.0 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.1 | 4.8 | 4.8 |
| 23 Romania | 6.6 | 6.7 | 6.7 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 24 Slovakia | 6.6 | 6.7 | 6.7 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 25 Slovenia | 7.1 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.8 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 8.0 | 7.5 | 7.5 | 9.2 | 7.5 | 7.5 | 9.2 | 4.1 | 4.1 | 5.8 |
| 27 Sweden | 6.6 | 6.7 | 6.7 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.6 | 6.5 | 6.7 | 6.7 | 7.5 | 7.8 | 7.8 | 7.5 | 7.8 | 7.8 | 4.6 | 4.8 | 4.8 |
| Mean | 6.8 | 6.8 | 6.9 | 6.8 | 7.5 | 7.7 | 7.8 | 7.6 | 7.8 | 7.9 | 5.4 | 5.5 | 5.0 |

EATR for inbound investment
2002

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.6 | 30.4 | 30.4 | 28.2 | 30.4 | 30.4 | 32.3 | 30.4 | 30.4 | 32.3 | 30.4 | 30.4 | 20.5 |
| 2 Belgium | 28.0 | 26.4 | 27.1 | 30.7 | 31.3 | 32.0 | 35.6 | 31.3 | 32.0 | 35.6 | 17.3 | 18.0 | 21.6 |
| 3 Bulgaria | 26.9 | 27.5 | 27.5 | 25.8 | 30.4 | 30.4 | 28.7 | 30.4 | 30.4 | 28.7 | 22.2 | 22.2 | 20.5 |
| 4 Croatia | 27.0 | 27.9 | 27.9 | 25.0 | 30.4 | 30.4 | 27.5 | 30.4 | 30.4 | 27.5 | 23.4 | 23.4 | 20.5 |
| 6 Czech Republic | 26.0 | 27.1 | 27.1 | 24.0 | 27.3 | 27.3 | 28.3 | 24.9 | 24.9 | 25.9 | 27.3 | 27.3 | 16.7 |
| 7 Denmark | 26.9 | 26.7 | 26.7 | 27.3 | 30.4 | 30.4 | 30.9 | 30.4 | 30.4 | 30.9 | 19.9 | 19.9 | 20.5 |
| 8 Estonia | 42.6 | 42.9 | 42.9 | 42.0 | 42.0 | 42.0 | 41.1 | 51.0 | 51.0 | 50.2 | 42.0 | 42.0 | 41.1 |
| 9 Finland | 26.9 | 26.8 | 26.8 | 27.1 | 30.4 | 30.4 | 30.6 | 30.4 | 30.4 | 30.6 | 20.3 | 20.3 | 20.5 |
| 10 France | 27.9 | 26.9 | 27.5 | 29.5 | 31.2 | 31.8 | 33.8 | 31.2 | 31.8 | 33.8 | 18.8 | 19.4 | 21.5 |
| 11 Germany | 28.8 | 27.3 | 27.9 | 31.3 | 31.3 | 31.9 | 35.3 | 31.3 | 31.9 | 35.3 | 19.8 | 20.5 | 23.8 |
| 12 Greece | 32.4 | 30.2 | 33.4 | 33.4 | 34.5 | 37.7 | 37.7 | 34.5 | 37.7 | 37.7 | 22.3 | 25.5 | 25.5 |
| 13 Hungary | 27.2 | 28.2 | 28.2 | 25.1 | 30.4 | 30.4 | 27.3 | 30.4 | 30.4 | 27.3 | 24.1 | 24.1 | 21.1 |
| 14 Ireland | 28.4 | 28.8 | 28.8 | 27.6 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 25.9 | 25.9 | 24.7 |
| 15 Italy | 28.7 | 27.0 | 27.7 | 31.3 | 31.3 | 32.0 | 35.6 | 31.3 | 32.0 | 35.6 | 19.0 | 19.7 | 23.3 |
| 16 Latvia | 27.3 | 27.7 | 27.7 | 26.5 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 22.7 | 22.7 | 21.5 |
| 17 Lithuania | 28.2 | 28.5 | 28.5 | 27.4 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 25.2 | 25.2 | 24.0 |
| 18 Luxembourg | 29.4 | 30.4 | 30.4 | 27.4 | 30.4 | 30.4 | 31.1 | 30.4 | 30.4 | 31.1 | 30.4 | 30.4 | 20.5 |
| 19 Malta | 32.4 | 30.2 | 33.4 | 33.4 | 34.5 | 37.7 | 37.7 | 34.5 | 37.7 | 37.7 | 22.3 | 25.5 | 25.5 |
| 20 Netherlands | 29.7 | 30.4 | 30.4 | 28.3 | 30.4 | 30.4 | 32.5 | 30.4 | 30.4 | 32.5 | 30.4 | 30.4 | 20.5 |
| 21 Poland | 26.9 | 27.0 | 27.0 | 26.8 | 30.4 | 30.4 | 30.2 | 30.4 | 30.4 | 30.2 | 20.6 | 20.6 | 20.5 |
| 22 Portugal | 30.7 | 29.2 | 31.5 | 31.5 | 33.3 | 35.5 | 35.5 | 33.3 | 35.5 | 35.5 | 21.8 | 24.0 | 24.0 |
| 23 Romania | 26.9 | 27.3 | 27.3 | 26.1 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 21.7 | 21.7 | 20.5 |
| 24 Slovakia | 26.9 | 27.3 | 27.3 | 26.1 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 21.7 | 21.7 | 20.5 |
| 25 Slovenia | 29.0 | 30.4 | 30.4 | 26.1 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 20.5 |
| 26 Spain | 27.5 | 26.1 | 26.1 | 30.3 | 30.4 | 30.4 | 34.5 | 30.4 | 30.4 | 34.5 | 18.2 | 18.2 | 22.3 |
| 27 Sweden | 26.9 | 27.3 | 27.3 | 26.3 | 30.4 | 30.4 | 29.4 | 30.4 | 30.4 | 29.4 | 21.5 | 21.5 | 20.5 |
| 28 UK | 28.2 | 27.7 | 28.5 | 28.5 | 31.4 | 32.2 | 32.2 | 31.4 | 32.2 | 32.2 | 20.9 | 21.7 | 21.7 |
| Mean | 28.8 | 28.7 | 29.1 | 28.6 | 31.3 | 31.7 | 32.0 | 31.5 | 32.0 | 32.2 | 23.7 | 24.2 | 22.4 |

Cost of capital for outbound investment
2003

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.3 | 8.5 | 5.5 | 7.9 | 9.1 | 6.1 | 7.9 | 9.1 | 6.1 | 6.1 | 7.3 | 4.3 |
| 2 Belgium | 6.6 | 6.8 | 8.0 | 5.0 | 7.5 | 8.7 | 5.6 | 7.5 | 8.7 | 5.6 | 5.7 | 6.8 | 3.8 |
| 3 Bulgaria | 5.9 | 6.0 | 6.5 | 5.3 | 6.5 | 7.0 | 5.8 | 6.5 | 7.0 | 5.8 | 5.0 | 5.5 | 4.3 |
| 4 Croatia | 6.0 | 5.8 | 6.7 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.8 | 5.8 | 4.5 |
| 6 Czech Republic | 6.3 | 6.6 | 7.0 | 5.1 | 7.2 | 7.6 | 5.7 | 7.2 | 7.6 | 5.7 | 5.6 | 6.0 | 4.0 |
| 7 Denmark | 6.2 | 6.7 | 6.7 | 5.2 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.7 | 5.7 | 4.2 |
| 8 Estonia | 6.1 | 4.5 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.5 | 6.0 | 6.0 |
| 9 Finland | 7.9 | 6.8 | 10.8 | 6.0 | 7.5 | 11.5 | 6.8 | 7.5 | 11.5 | 6.8 | 5.4 | 9.4 | 4.6 |
| 10 France | 8.0 | 8.3 | 9.5 | 6.3 | 9.0 | 10.2 | 6.9 | 9.0 | 10.2 | 6.9 | 7.1 | 8.3 | 5.0 |
| 11 Germany | 7.6 | 7.9 | 9.2 | 5.8 | 8.6 | 9.9 | 6.5 | 8.6 | 9.9 | 6.5 | 6.6 | 7.9 | 4.5 |
| 12 Greece | 6.3 | 7.0 | 7.0 | 4.9 | 7.6 | 7.6 | 5.4 | 7.6 | 7.6 | 5.4 | 5.9 | 5.9 | 3.8 |
| 13 Hungary | 9.1 | 5.8 | 14.5 | 6.9 | 6.8 | 15.5 | 7.8 | 6.8 | 15.5 | 7.8 | 4.1 | 12.8 | 5.1 |
| 14 Ireland | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 7.1 | 7.1 | 9.0 | 5.2 | 7.8 | 9.7 | 6.0 | 7.8 | 9.7 | 6.0 | 5.8 | 7.7 | 3.9 |
| 16 Latvia | 6.1 | 5.9 | 6.9 | 5.7 | 6.4 | 7.4 | 6.2 | 6.4 | 7.4 | 6.2 | 4.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.4 | 5.2 | 8.5 | 5.7 | 5.8 | 9.1 | 6.3 | 5.8 | 9.1 | 6.3 | 4.0 | 7.3 | 4.5 |
| 18 Luxembourg | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.2 | 7.7 | 4.0 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.4 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.5 | 6.5 | 4.4 |
| 20 Netherlands | 7.8 | 7.1 | 10.6 | 5.6 | 7.9 | 11.4 | 6.3 | 7.9 | 11.4 | 6.3 | 5.7 | 9.2 | 4.1 |
| 21 Poland | 6.4 | 6.4 | 7.5 | 5.4 | 7.0 | 8.0 | 6.0 | 7.0 | 8.0 | 6.0 | 5.3 | 6.4 | 4.3 |
| 22 Portugal | 7.8 | 6.8 | 10.3 | 6.2 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 5.4 | 8.9 | 4.8 |
| 23 Romania | 6.4 | 6.3 | 7.3 | 5.5 | 6.9 | 7.9 | 6.1 | 6.9 | 7.9 | 6.1 | 5.3 | 6.3 | 4.5 |
| 24 Slovakia | 6.2 | 6.1 | 7.1 | 5.3 | 6.7 | 7.7 | 5.9 | 6.7 | 7.7 | 5.9 | 5.1 | 6.1 | 4.3 |
| 25 Slovenia | 6.1 | 6.0 | 7.0 | 5.2 | 6.5 | 7.6 | 5.8 | 6.5 | 7.6 | 5.8 | 4.9 | 6.0 | 4.2 |
| 26 Spain | 8.5 | 8.5 | 10.7 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.0 | 9.2 | 4.8 |
| 27 Sweden | 6.2 | 6.4 | 6.8 | 5.4 | 6.9 | 7.4 | 6.0 | 6.9 | 7.4 | 6.0 | 5.4 | 5.9 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.4 | 6.4 | 4.9 |
| Mean | 6.8 | 6.6 | 8.3 | 5.6 | 7.2 | 8.9 | 6.3 | 7.2 | 8.9 | 6.3 | 5.5 | 7.1 | 4.5 |

EATR for outbound investment
2003

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 37.2 | 40.7 | 31.8 | 39.1 | 42.6 | 33.7 | 39.1 | 42.6 | 33.7 | 33.7 | 37.2 | 28.3 |
| 2 Belgium | 35.3 | 35.9 | 39.4 | 30.5 | 37.8 | 41.3 | 32.4 | 37.8 | 41.3 | 32.4 | 32.4 | 35.9 | 27.0 |
| 3 Bulgaria | 23.8 | 24.1 | 25.8 | 21.5 | 26.0 | 27.7 | 23.4 | 26.0 | 27.7 | 23.4 | 20.6 | 22.3 | 18.0 |
| 4 Croatia | 24.6 | 23.8 | 27.3 | 22.8 | 25.7 | 29.2 | 24.7 | 25.7 | 29.2 | 24.7 | 20.3 | 23.8 | 19.3 |
| 6 Czech Republic | 29.4 | 30.7 | 32.0 | 25.5 | 32.5 | 33.9 | 27.4 | 32.5 | 33.9 | 27.4 | 27.1 | 28.5 | 22.0 |
| 7 Denmark | 26.8 | 28.6 | 28.6 | 23.3 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.1 | 25.1 | 19.8 |
| 8 Estonia | 23.6 | 17.6 | 26.7 | 26.7 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 14.1 | 23.2 | 23.2 |
| 9 Finland | 44.4 | 41.7 | 51.8 | 39.7 | 43.6 | 53.7 | 41.6 | 43.6 | 53.7 | 41.6 | 38.2 | 48.3 | 36.2 |
| 10 France | 40.2 | 41.0 | 44.5 | 35.1 | 42.9 | 46.4 | 37.0 | 42.9 | 46.4 | 37.0 | 37.5 | 41.0 | 31.5 |
| 11 Germany | 42.0 | 42.6 | 46.1 | 37.1 | 44.5 | 48.0 | 39.0 | 44.5 | 48.0 | 39.0 | 39.1 | 42.6 | 33.6 |
| 12 Greece | 30.5 | 32.8 | 32.8 | 25.8 | 34.7 | 34.7 | 27.7 | 34.7 | 34.7 | 27.7 | 29.3 | 29.3 | 22.3 |
| 13 Hungary | 53.1 | 46.5 | 64.0 | 48.6 | 48.4 | 65.9 | 50.5 | 48.4 | 65.9 | 50.5 | 43.0 | 60.5 | 45.1 |
| 14 Ireland | 14.2 | 14.2 | 14.2 | 14.2 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.7 | 10.7 | 10.7 |
| 15 Italy | 40.7 | 40.6 | 45.8 | 35.8 | 42.5 | 47.7 | 37.7 | 42.5 | 47.7 | 37.7 | 37.1 | 42.3 | 32.3 |
| 16 Latvia | 24.5 | 23.6 | 27.1 | 22.8 | 25.5 | 29.0 | 24.7 | 25.5 | 29.0 | 24.7 | 20.1 | 23.6 | 19.3 |
| 17 Lithuania | 34.1 | 30.2 | 40.3 | 31.7 | 32.1 | 42.2 | 33.6 | 32.1 | 42.2 | 33.6 | 26.7 | 36.8 | 28.2 |
| 18 Luxembourg | 38.5 | 37.3 | 44.3 | 34.0 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 33.8 | 40.7 | 30.5 |
| 19 Malta | 32.3 | 34.6 | 34.6 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.1 | 31.1 | 24.2 |
| 20 Netherlands | 44.9 | 43.3 | 52.0 | 39.5 | 45.2 | 53.9 | 41.4 | 45.2 | 53.9 | 41.4 | 39.8 | 48.5 | 36.0 |
| 21 Poland | 30.4 | 30.3 | 33.8 | 27.1 | 32.2 | 35.7 | 29.0 | 32.2 | 35.7 | 29.0 | 26.8 | 30.3 | 23.6 |
| 22 Portugal | 44.3 | 41.9 | 50.6 | 40.3 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 38.4 | 47.1 | 36.8 |
| 23 Romania | 29.1 | 28.8 | 32.2 | 26.1 | 30.7 | 34.1 | 28.0 | 30.7 | 34.1 | 28.0 | 25.3 | 28.7 | 22.6 |
| 24 Slovakia | 28.4 | 28.1 | 31.6 | 25.5 | 30.0 | 33.5 | 27.4 | 30.0 | 33.5 | 27.4 | 24.6 | 28.1 | 22.0 |
| 25 Slovenia | 28.0 | 27.7 | 31.1 | 25.1 | 29.6 | 33.0 | 26.9 | 29.6 | 33.0 | 26.9 | 24.2 | 27.6 | 21.5 |
| 26 Spain | 44.0 | 44.0 | 49.2 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.5 | 45.7 | 35.4 |
| 27 Sweden | 26.3 | 26.8 | 28.6 | 23.6 | 28.7 | 30.4 | 25.4 | 28.7 | 30.4 | 25.4 | 23.3 | 25.0 | 20.0 |
| 28 UK | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.5 | 27.5 | 22.3 |
| Mean | 33.3 | 32.8 | 37.3 | 29.9 | 34.7 | 39.2 | 31.8 | 34.7 | 39.2 | 31.8 | 29.3 | 33.8 | 26.4 |

Cost of capital for inbound investment
2003

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 2 Belgium | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 6.0 | 5.5 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.1 | 4.9 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.3 | 6.1 | 6.1 | 6.5 | 6.2 | 6.2 | 7.5 | 5.7 | 5.7 | 6.9 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 3.3 | 3.5 | 5.5 |
| 12 Greece | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.7 | 4.7 | 5.1 |
| 14 Ireland | 6.4 | 5.7 | 6.8 | 6.8 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 4.8 | 5.8 | 5.8 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.2 | 6.2 | 6.4 | 8.1 | 6.2 | 6.4 | 8.1 | 3.4 | 3.6 | 5.3 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 4.9 |
| 21 Poland | 6.2 | 5.3 | 6.6 | 6.6 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 3.6 | 4.9 | 4.9 |
| 22 Portugal | 6.4 | 5.0 | 7.2 | 7.2 | 6.2 | 8.4 | 8.4 | 6.2 | 8.4 | 8.4 | 2.8 | 4.9 | 4.9 |
| 23 Romania | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 26 Spain | 6.2 | 5.1 | 5.6 | 7.8 | 6.2 | 6.6 | 8.8 | 6.2 | 6.6 | 8.8 | 3.2 | 3.6 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 28 UK | 6.3 | 5.2 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| Mean | 6.1 | 5.5 | 6.1 | 6.6 | 6.2 | 6.8 | 7.4 | 6.3 | 6.8 | 7.5 | 4.3 | 4.8 | 5.0 |

EATR for inbound investment
2003

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.7 | 16.7 | 19.0 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 11.3 |
| 2 Belgium | 15.9 | 13.5 | 14.1 | 20.1 | 17.7 | 18.3 | 24.2 | 17.7 | 18.3 | 24.2 | 5.8 | 6.4 | 12.4 |
| 3 Bulgaria | 21.5 | 19.3 | 22.6 | 22.6 | 22.2 | 25.5 | 25.5 | 22.2 | 25.5 | 25.5 | 14.0 | 17.3 | 17.3 |
| 4 Croatia | 14.8 | 14.2 | 14.2 | 15.8 | 16.7 | 16.7 | 18.3 | 16.7 | 16.7 | 18.3 | 9.7 | 9.7 | 11.3 |
| 6 Czech Republic | 13.0 | 12.4 | 12.4 | 14.2 | 12.7 | 12.7 | 18.4 | 10.3 | 10.3 | 16.0 | 12.7 | 12.7 | 6.9 |
| 7 Denmark | 14.7 | 13.0 | 13.0 | 18.1 | 16.7 | 16.7 | 21.7 | 16.7 | 16.7 | 21.7 | 6.2 | 6.2 | 11.3 |
| 8 Estonia | 31.4 | 32.8 | 32.8 | 28.8 | 31.8 | 31.8 | 27.9 | 40.9 | 40.9 | 36.9 | 31.8 | 31.8 | 27.9 |
| 9 Finland | 14.7 | 13.2 | 13.2 | 17.9 | 16.7 | 16.7 | 21.4 | 16.7 | 16.7 | 21.4 | 6.6 | 6.6 | 11.3 |
| 10 France | 16.0 | 13.4 | 14.0 | 20.4 | 17.7 | 18.3 | 24.8 | 17.7 | 18.3 | 24.8 | 5.4 | 6.0 | 12.4 |
| 11 Germany | 16.9 | 13.7 | 14.4 | 22.6 | 17.9 | 18.6 | 26.7 | 17.9 | 18.6 | 26.7 | 6.0 | 6.7 | 14.8 |
| 12 Greece | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 13 Hungary | 15.0 | 14.5 | 14.5 | 15.9 | 16.7 | 16.7 | 18.1 | 16.7 | 16.7 | 18.1 | 10.4 | 10.4 | 11.9 |
| 14 Ireland | 24.0 | 21.4 | 25.3 | 25.3 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 18.0 | 21.9 | 21.9 |
| 15 Italy | 16.6 | 13.7 | 14.4 | 21.8 | 17.8 | 18.5 | 25.8 | 17.8 | 18.5 | 25.8 | 6.2 | 6.9 | 14.2 |
| 16 Latvia | 14.8 | 14.4 | 14.4 | 15.6 | 16.7 | 16.7 | 17.9 | 16.7 | 16.7 | 17.9 | 10.1 | 10.1 | 11.3 |
| 17 Lithuania | 14.8 | 14.9 | 14.9 | 14.7 | 16.7 | 16.7 | 16.5 | 16.7 | 16.7 | 16.5 | 11.5 | 11.5 | 11.3 |
| 18 Luxembourg | 17.2 | 16.7 | 16.7 | 18.2 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 11.3 |
| 19 Malta | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 20 Netherlands | 17.5 | 16.7 | 16.7 | 19.1 | 16.7 | 16.7 | 23.3 | 16.7 | 16.7 | 23.3 | 16.7 | 16.7 | 11.3 |
| 21 Poland | 24.5 | 21.3 | 26.1 | 26.1 | 24.6 | 29.4 | 29.4 | 24.6 | 29.4 | 29.4 | 15.2 | 20.0 | 20.0 |
| 22 Portugal | 29.6 | 24.7 | 32.0 | 32.0 | 28.8 | 36.0 | 36.0 | 28.8 | 36.0 | 36.0 | 17.3 | 24.5 | 24.5 |
| 23 Romania | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 24 Slovakia | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 25 Slovenia | 16.8 | 16.7 | 16.7 | 16.9 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 11.3 |
| 26 Spain | 15.3 | 12.4 | 12.4 | 21.1 | 16.7 | 16.7 | 25.3 | 16.7 | 16.7 | 25.3 | 4.5 | 4.5 | 13.1 |
| 27 Sweden | 14.7 | 13.6 | 13.6 | 17.1 | 16.7 | 16.7 | 20.2 | 16.7 | 16.7 | 20.2 | 7.8 | 7.8 | 11.3 |
| 28 UK | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.3 | 22.2 | 22.2 |
| Mean | 19.7 | 17.7 | 19.6 | 21.8 | 20.3 | 22.2 | 25.1 | 20.5 | 22.5 | 25.3 | 12.9 | 14.8 | 15.6 |

Cost of capital for outbound investment
2004

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.4 | 7.4 | 5.4 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.3 | 6.3 | 4.3 |
| 2 Belgium | 6.2 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.8 | 5.8 | 3.8 |
| 3 Bulgaria | 5.7 | 5.7 | 6.2 | 5.4 | 6.2 | 6.7 | 5.9 | 6.2 | 6.7 | 5.9 | 4.8 | 5.2 | 4.5 |
| 4 Croatia | 6.1 | 5.9 | 6.8 | 5.6 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.9 | 5.9 | 4.6 |
| 6 Czech Republic | 6.0 | 6.4 | 6.4 | 5.2 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.4 | 5.4 | 4.2 |
| 7 Denmark | 6.2 | 6.7 | 6.7 | 5.2 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.7 | 5.7 | 4.2 |
| 8 Estonia | 5.8 | 4.5 | 6.9 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.5 | 6.0 | 5.0 |
| 9 Finland | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.6 |
| 10 France | 7.6 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 6.7 | 7.3 | 7.3 | 5.1 |
| 11 Germany | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.6 | 6.6 | 4.6 |
| 12 Greece | 6.3 | 7.0 | 7.0 | 4.9 | 7.6 | 7.6 | 5.4 | 7.6 | 7.6 | 5.4 | 5.9 | 5.9 | 3.8 |
| 13 Hungary | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 5.3 | 5.3 | 5.2 |
| 14 Ireland | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.0 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.4 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.5 | 6.5 | 4.4 |
| 20 Netherlands | 6.6 | 7.3 | 7.3 | 5.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 5.8 | 6.2 | 6.2 | 4.1 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 4.9 | 4.9 | 4.6 |
| 22 Portugal | 6.2 | 6.5 | 6.5 | 5.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 5.5 | 5.5 | 4.8 |
| 23 Romania | 6.3 | 6.2 | 7.3 | 5.5 | 6.8 | 7.8 | 6.0 | 6.8 | 7.8 | 6.0 | 5.2 | 6.2 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 4.5 |
| 25 Slovenia | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.1 | 5.1 | 4.2 |
| 26 Spain | 8.5 | 8.5 | 10.7 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.0 | 9.2 | 4.8 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| Mean | 6.3 | 6.6 | 6.8 | 5.5 | 7.1 | 7.4 | 6.0 | 7.1 | 7.4 | 6.0 | 5.6 | 5.8 | 4.5 |

EATR for outbound investment
2004

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 33.4 | 33.4 | 26.8 | 35.3 | 35.3 | 28.7 | 35.3 | 35.3 | 28.7 | 29.9 | 29.9 | 23.3 |
| 2 Belgium | 29.6 | 31.8 | 31.8 | 25.1 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.3 | 28.3 | 21.6 |
| 3 Bulgaria | 20.5 | 20.3 | 22.1 | 19.1 | 22.2 | 24.0 | 21.0 | 22.2 | 24.0 | 21.0 | 16.8 | 18.6 | 15.6 |
| 4 Croatia | 24.9 | 24.1 | 27.6 | 23.1 | 26.0 | 29.5 | 25.0 | 26.0 | 29.5 | 25.0 | 20.6 | 24.1 | 19.6 |
| 6 Czech Republic | 24.6 | 26.1 | 26.1 | 21.6 | 28.0 | 28.0 | 23.5 | 28.0 | 28.0 | 23.5 | 22.6 | 22.6 | 18.1 |
| 7 Denmark | 26.8 | 28.6 | 28.6 | 23.3 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.1 | 25.1 | 19.8 |
| 8 Estonia | 22.4 | 17.6 | 26.7 | 22.8 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.1 | 23.2 | 19.3 |
| 9 Finland | 27.2 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.3 | 25.3 | 20.5 |
| 10 France | 35.1 | 37.5 | 37.5 | 30.3 | 39.4 | 39.4 | 32.2 | 39.4 | 39.4 | 32.2 | 34.0 | 34.0 | 26.8 |
| 11 Germany | 35.9 | 37.9 | 37.9 | 31.7 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.4 | 34.4 | 28.2 |
| 12 Greece | 30.5 | 32.8 | 32.8 | 25.8 | 34.7 | 34.7 | 27.7 | 34.7 | 34.7 | 27.7 | 29.3 | 29.3 | 22.3 |
| 13 Hungary | 17.8 | 17.9 | 17.9 | 17.6 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 14.4 | 14.4 | 14.0 |
| 14 Ireland | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.8 | 10.8 | 10.8 |
| 15 Italy | 31.8 | 33.9 | 33.9 | 27.6 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.4 | 30.4 | 24.1 |
| 16 Latvia | 14.2 | 14.2 | 14.2 | 14.2 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.7 | 10.7 | 10.7 |
| 17 Lithuania | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.2 | 9.2 | 9.2 |
| 18 Luxembourg | 26.5 | 28.3 | 28.3 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 24.8 | 24.8 | 19.5 |
| 19 Malta | 32.3 | 34.6 | 34.6 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.1 | 31.1 | 24.2 |
| 20 Netherlands | 31.1 | 33.4 | 33.4 | 26.6 | 35.2 | 35.2 | 28.5 | 35.2 | 35.2 | 28.5 | 29.9 | 29.9 | 23.1 |
| 21 Poland | 17.0 | 17.5 | 17.5 | 16.1 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.0 | 14.0 | 12.6 |
| 22 Portugal | 25.1 | 26.0 | 26.0 | 23.4 | 27.9 | 27.9 | 25.3 | 27.9 | 27.9 | 25.3 | 22.5 | 22.5 | 19.9 |
| 23 Romania | 28.8 | 28.5 | 32.0 | 25.9 | 30.4 | 33.9 | 27.8 | 30.4 | 33.9 | 27.8 | 25.0 | 28.5 | 22.4 |
| 24 Slovakia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.5 | 13.5 | 12.1 |
| 25 Slovenia | 21.5 | 22.6 | 22.6 | 19.1 | 24.5 | 24.5 | 21.0 | 24.5 | 24.5 | 21.0 | 19.1 | 19.1 | 15.6 |
| 26 Spain | 44.0 | 44.0 | 49.2 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.5 | 45.7 | 35.4 |
| 27 Sweden | 23.1 | 24.4 | 24.4 | 20.7 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 20.9 | 20.9 | 17.2 |
| 28 UK | 29.3 | 31.1 | 31.1 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.6 | 27.6 | 22.3 |
| Mean | 25.7 | 26.6 | 27.5 | 23.1 | 28.5 | 29.4 | 25.0 | 28.5 | 29.4 | 25.0 | 23.1 | 24.0 | 19.6 |

Cost of capital for inbound investment
2004

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 2 Belgium | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 5.9 | 5.6 | 6.0 | 6.0 | 6.2 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 4.5 | 4.9 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.3 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 14 Ireland | 6.4 | 5.7 | 6.8 | 6.8 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 4.8 | 5.8 | 5.8 |
| 15 Italy | 5.9 | 5.3 | 5.4 | 7.1 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.5 | 3.6 | 5.3 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.4 | 3.4 | 4.9 |
| 21 Poland | 5.9 | 5.6 | 6.0 | 6.0 | 6.2 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 4.6 | 4.9 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 28 UK | 6.3 | 5.2 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| Mean | 6.0 | 5.6 | 5.9 | 6.5 | 6.2 | 6.6 | 7.3 | 6.3 | 6.7 | 7.4 | 4.4 | 4.8 | 5.0 |

EATR for inbound investment
2004

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.7 | 16.7 | 19.0 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 23.1 | 16.7 | 16.7 | 11.3 |
| 2 Belgium | 15.9 | 13.5 | 14.1 | 20.1 | 17.7 | 18.3 | 24.2 | 17.7 | 18.3 | 24.2 | 5.8 | 6.4 | 12.4 |
| 3 Bulgaria | 18.2 | 17.1 | 18.7 | 18.7 | 19.5 | 21.1 | 21.1 | 19.5 | 21.1 | 21.1 | 12.7 | 14.3 | 14.3 |
| 4 Croatia | 14.8 | 14.2 | 14.2 | 15.8 | 16.7 | 16.7 | 18.3 | 16.7 | 16.7 | 18.3 | 9.7 | 9.7 | 11.3 |
| 6 Czech Republic | 17.0 | 16.7 | 16.7 | 17.6 | 16.7 | 16.7 | 21.0 | 16.7 | 16.7 | 21.0 | 16.7 | 16.7 | 11.3 |
| 7 Denmark | 14.7 | 13.0 | 13.0 | 18.1 | 16.7 | 16.7 | 21.7 | 16.7 | 16.7 | 21.7 | 6.2 | 6.2 | 11.3 |
| 8 Estonia | 31.4 | 32.8 | 32.8 | 28.8 | 31.8 | 31.8 | 27.9 | 40.9 | 40.9 | 36.9 | 31.8 | 31.8 | 27.9 |
| 9 Finland | 14.7 | 13.2 | 13.2 | 17.9 | 16.7 | 16.7 | 21.4 | 16.7 | 16.7 | 21.4 | 6.6 | 6.6 | 11.3 |
| 10 France | 16.0 | 13.4 | 14.0 | 20.4 | 17.7 | 18.3 | 24.8 | 17.7 | 18.3 | 24.8 | 5.4 | 6.0 | 12.4 |
| 11 Germany | 16.9 | 13.8 | 14.5 | 22.2 | 17.8 | 18.5 | 26.2 | 17.8 | 18.5 | 26.2 | 6.4 | 7.1 | 14.8 |
| 12 Greece | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 13 Hungary | 15.0 | 14.8 | 14.8 | 15.5 | 16.7 | 16.7 | 17.5 | 16.7 | 16.7 | 17.5 | 11.2 | 11.2 | 12.0 |
| 14 Ireland | 24.0 | 21.4 | 25.3 | 25.3 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 18.0 | 21.9 | 21.9 |
| 15 Italy | 16.6 | 13.8 | 14.5 | 21.5 | 17.8 | 18.4 | 25.4 | 17.8 | 18.4 | 25.4 | 6.5 | 7.2 | 14.2 |
| 16 Latvia | 14.8 | 14.9 | 14.9 | 14.7 | 16.7 | 16.7 | 16.5 | 16.7 | 16.7 | 16.5 | 11.5 | 11.5 | 11.3 |
| 17 Lithuania | 14.8 | 14.9 | 14.9 | 14.7 | 16.7 | 16.7 | 16.5 | 16.7 | 16.7 | 16.5 | 11.5 | 11.5 | 11.3 |
| 18 Luxembourg | 17.2 | 16.7 | 16.7 | 18.2 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 11.3 |
| 19 Malta | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 20 Netherlands | 14.7 | 12.5 | 12.5 | 19.1 | 16.7 | 16.7 | 23.3 | 16.7 | 16.7 | 23.3 | 4.7 | 4.7 | 11.3 |
| 21 Poland | 17.7 | 16.8 | 18.2 | 18.2 | 19.1 | 20.5 | 20.5 | 19.1 | 20.5 | 20.5 | 12.5 | 13.9 | 13.9 |
| 22 Portugal | 14.7 | 13.3 | 13.3 | 17.5 | 16.7 | 16.7 | 20.9 | 16.7 | 16.7 | 20.9 | 7.1 | 7.1 | 11.3 |
| 23 Romania | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 24 Slovakia | 16.3 | 16.7 | 16.7 | 15.6 | 16.7 | 16.7 | 17.9 | 16.7 | 16.7 | 17.9 | 16.7 | 16.7 | 11.3 |
| 25 Slovenia | 16.8 | 16.7 | 16.7 | 16.9 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 11.3 |
| 26 Spain | 15.3 | 12.4 | 12.4 | 21.1 | 16.7 | 16.7 | 25.3 | 16.7 | 16.7 | 25.3 | 4.5 | 4.5 | 13.1 |
| 27 Sweden | 14.7 | 13.6 | 13.6 | 17.1 | 16.7 | 16.7 | 20.2 | 16.7 | 16.7 | 20.2 | 7.8 | 7.8 | 11.3 |
| 28 UK | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.3 | 22.2 | 22.2 |
| Mean | 18.6 | 17.0 | 18.3 | 20.6 | 19.5 | 20.8 | 23.7 | 19.8 | 21.1 | 24.0 | 12.2 | 13.5 | 14.7 |

Cost of capital for outbound investment
2005

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 2 Belgium | 6.2 | 7.1 | 7.1 | 4.5 | 7.5 | 7.5 | 4.9 | 7.5 | 7.5 | 4.9 | 6.3 | 6.3 | 3.8 |
| 3 Bulgaria | 5.4 | 5.6 | 5.6 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 5.0 | 5.0 | 4.6 |
| 4 Croatia | 5.4 | 5.6 | 5.6 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.0 | 5.0 | 4.2 |
| 6 Czech Republic | 5.9 | 6.4 | 6.4 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.7 | 5.7 | 4.2 |
| 7 Denmark | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.0 | 6.0 | 4.3 |
| 8 Estonia | 5.7 | 4.6 | 6.8 | 5.6 | 5.0 | 7.2 | 5.9 | 5.0 | 7.2 | 5.9 | 4.0 | 6.2 | 4.9 |
| 9 Finland | 6.3 | 6.8 | 6.8 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.2 | 6.2 | 4.7 |
| 10 France | 7.6 | 8.5 | 8.5 | 5.9 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 6.3 | 7.8 | 7.8 | 5.1 |
| 11 Germany | 7.1 | 8.0 | 8.0 | 5.3 | 8.4 | 8.4 | 5.8 | 8.4 | 8.4 | 5.8 | 7.1 | 7.1 | 4.5 |
| 12 Greece | 6.1 | 6.9 | 6.9 | 4.6 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 5.0 | 6.1 | 6.1 | 3.9 |
| 13 Hungary | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.4 | 5.4 | 4.9 |
| 14 Ireland | 5.7 | 5.9 | 5.9 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.3 | 5.3 | 4.8 |
| 15 Italy | 6.4 | 7.2 | 7.2 | 4.7 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 6.5 | 6.5 | 3.9 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.3 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 6.1 | 6.8 | 6.8 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.0 | 6.0 | 4.0 |
| 19 Malta | 6.9 | 7.7 | 7.7 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.0 | 7.0 | 4.3 |
| 20 Netherlands | 6.4 | 7.1 | 7.1 | 4.9 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.4 | 6.4 | 4.2 |
| 21 Poland | 5.7 | 5.9 | 5.9 | 5.2 | 6.3 | 6.3 | 5.5 | 6.3 | 6.3 | 5.5 | 5.3 | 5.3 | 4.6 |
| 22 Portugal | 6.1 | 6.6 | 6.6 | 5.0 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 5.3 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.9 | 5.8 | 6.7 | 5.4 | 6.1 | 7.0 | 5.7 | 6.1 | 7.0 | 5.7 | 5.1 | 6.0 | 4.7 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 25 Slovenia | 5.9 | 6.3 | 6.3 | 4.9 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 5.7 | 5.7 | 4.3 |
| 26 Spain | 8.7 | 8.7 | 11.0 | 6.5 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.7 | 9.9 | 5.5 |
| 27 Sweden | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.0 | 6.0 | 4.3 |
| 28 UK | 6.9 | 7.6 | 7.6 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.9 | 6.9 | 4.9 |
| 29 FYROM | 5.5 | 5.6 | 5.6 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 5.0 | 5.0 | 4.6 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.4 | 6.4 | 4.6 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.3 |
| 32 Turkey | 6.6 | 6.8 | 7.9 | 5.0 | 7.3 | 8.4 | 5.4 | 7.3 | 8.4 | 5.4 | 6.1 | 7.2 | 4.2 |
| 33 Canada | 8.8 | 8.8 | 10.7 | 7.0 | 9.3 | 11.2 | 7.5 | 9.3 | 11.2 | 7.5 | 7.9 | 9.8 | 6.1 |
| 34 Japan | 10.2 | 9.9 | 12.8 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.8 | 11.8 | 7.0 |
| 35 USA | 8.0 | 8.9 | 9.6 | 5.6 | 9.4 | 10.0 | 6.0 | 9.4 | 10.0 | 6.0 | 8.1 | 8.7 | 4.7 |
| Mean | 6.4 | 6.8 | 7.2 | 5.3 | 7.2 | 7.5 | 5.7 | 7.2 | 7.5 | 5.7 | 6.1 | 6.4 | 4.6 |

EATR for outbound investment
2005

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.7 | 24.7 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.2 | 22.2 | 17.0 |
| 2 Belgium | 29.5 | 32.3 | 32.3 | 24.0 | 33.7 | 33.7 | 25.3 | 33.7 | 33.7 | 25.3 | 29.8 | 29.8 | 21.5 |
| 3 Bulgaria | 13.1 | 13.6 | 13.6 | 11.9 | 15.0 | 15.0 | 13.2 | 15.0 | 15.0 | 13.2 | 11.2 | 11.2 | 9.4 |
| 4 Croatia | 16.4 | 17.6 | 17.6 | 14.1 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.1 | 15.1 | 11.6 |
| 6 Czech Republic | 22.7 | 24.6 | 24.6 | 19.0 | 25.9 | 25.9 | 20.3 | 25.9 | 25.9 | 20.3 | 22.1 | 22.1 | 16.5 |
| 7 Denmark | 25.1 | 27.2 | 27.2 | 20.9 | 28.5 | 28.5 | 22.2 | 28.5 | 28.5 | 22.2 | 24.7 | 24.7 | 18.4 |
| 8 Estonia | 20.6 | 16.7 | 25.0 | 20.1 | 18.0 | 26.4 | 21.5 | 18.0 | 26.4 | 21.5 | 14.2 | 22.5 | 17.7 |
| 9 Finland | 24.4 | 26.3 | 26.3 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 23.8 | 23.8 | 18.2 |
| 10 France | 34.8 | 37.7 | 37.7 | 29.0 | 39.1 | 39.1 | 30.3 | 39.1 | 39.1 | 30.3 | 35.2 | 35.2 | 26.5 |
| 11 Germany | 35.8 | 38.5 | 38.5 | 30.5 | 39.8 | 39.8 | 31.9 | 39.8 | 39.8 | 31.9 | 36.0 | 36.0 | 28.0 |
| 12 Greece | 27.8 | 30.4 | 30.4 | 22.7 | 31.7 | 31.7 | 24.0 | 31.7 | 31.7 | 24.0 | 27.9 | 27.9 | 20.2 |
| 13 Hungary | 16.5 | 17.2 | 17.2 | 15.1 | 18.6 | 18.6 | 16.5 | 18.6 | 18.6 | 16.5 | 14.7 | 14.7 | 12.6 |
| 14 Ireland | 14.2 | 14.8 | 14.8 | 13.1 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 12.3 | 12.3 | 10.6 |
| 15 Italy | 31.8 | 34.5 | 34.5 | 26.4 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 27.8 | 32.0 | 32.0 | 24.0 |
| 16 Latvia | 14.2 | 14.8 | 14.8 | 13.0 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.3 | 12.3 | 10.5 |
| 17 Lithuania | 12.6 | 13.2 | 13.2 | 11.5 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 10.7 | 10.7 | 9.0 |
| 18 Luxembourg | 26.5 | 28.9 | 28.9 | 21.8 | 30.2 | 30.2 | 23.1 | 30.2 | 30.2 | 23.1 | 26.4 | 26.4 | 19.3 |
| 19 Malta | 32.3 | 35.2 | 35.2 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 32.7 | 32.7 | 24.0 |
| 20 Netherlands | 28.4 | 30.9 | 30.9 | 23.4 | 32.2 | 32.2 | 24.7 | 32.2 | 32.2 | 24.7 | 28.4 | 28.4 | 20.9 |
| 21 Poland | 17.0 | 18.1 | 18.1 | 14.9 | 19.4 | 19.4 | 16.3 | 19.4 | 19.4 | 16.3 | 15.6 | 15.6 | 12.4 |
| 22 Portugal | 24.5 | 26.6 | 26.6 | 20.5 | 27.9 | 27.9 | 21.8 | 27.9 | 27.9 | 21.8 | 24.1 | 24.1 | 18.0 |
| 23 Romania | 21.8 | 21.2 | 24.6 | 19.6 | 22.5 | 26.0 | 21.0 | 22.5 | 26.0 | 21.0 | 18.7 | 22.2 | 17.1 |
| 24 Slovakia | 16.7 | 17.8 | 17.8 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.3 | 15.3 | 12.2 |
| 25 Slovenia | 22.0 | 23.8 | 23.8 | 18.5 | 25.1 | 25.1 | 19.9 | 25.1 | 25.1 | 19.9 | 21.3 | 21.3 | 16.1 |
| 26 Spain | 44.6 | 44.6 | 49.8 | 39.4 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 42.1 | 47.3 | 36.9 |
| 27 Sweden | 24.6 | 26.6 | 26.6 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.1 | 24.1 | 18.1 |
| 28 UK | 29.3 | 31.6 | 31.6 | 24.7 | 33.0 | 33.0 | 26.0 | 33.0 | 33.0 | 26.0 | 29.2 | 29.2 | 22.2 |
| 29 FYROM | 13.2 | 13.8 | 13.8 | 12.0 | 15.1 | 15.1 | 13.4 | 15.1 | 15.1 | 13.4 | 11.3 | 11.3 | 9.6 |
| 30 Norway | 26.4 | 28.5 | 28.5 | 22.2 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 26.0 | 26.0 | 19.7 |
| 31 Switzerland | 18.8 | 20.3 | 20.3 | 15.6 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 17.8 | 17.8 | 13.2 |
| 32 Turkey | 32.7 | 33.6 | 37.0 | 27.6 | 34.9 | 38.4 | 29.0 | 34.9 | 38.4 | 29.0 | 31.1 | 34.5 | 25.1 |
| 33 Canada | 43.9 | 43.8 | 49.1 | 38.8 | 45.2 | 50.5 | 40.2 | 45.2 | 50.5 | 40.2 | 41.3 | 46.6 | 36.3 |
| 34 Japan | 51.8 | 51.0 | 58.0 | 46.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 48.4 | 55.5 | 44.1 |
| 35 USA | 40.7 | 43.4 | 45.1 | 33.7 | 44.7 | 46.5 | 35.0 | 44.7 | 46.5 | 35.0 | 40.9 | 42.6 | 31.2 |
| Mean | 25.8 | 27.2 | 28.2 | 22.1 | 28.5 | 29.5 | 23.5 | 28.5 | 29.5 | 23.5 | 24.7 | 25.7 | 19.6 |

Cost of capital for inbound investment
2005

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 2 Belgium | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.3 | 5.0 |
| 3 Bulgaria | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.0 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 8 Estonia | 5.8 | 6.1 | 6.1 | 5.2 | 5.8 | 5.8 | 5.0 | 8.3 | 8.3 | 7.4 | 5.8 | 5.8 | 5.0 |
| 9 Finland | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.8 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.0 | 3.2 | 5.0 |
| 11 Germany | 5.7 | 4.9 | 5.1 | 7.2 | 5.8 | 6.0 | 8.1 | 5.8 | 6.0 | 8.1 | 3.2 | 3.4 | 5.5 |
| 12 Greece | 6.3 | 4.7 | 7.1 | 7.1 | 5.8 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 2.6 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 5.4 | 5.4 | 5.9 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 6.4 | 4.6 | 4.6 | 5.1 |
| 14 Ireland | 6.3 | 5.3 | 6.8 | 6.8 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 4.4 | 5.9 | 5.9 |
| 15 Italy | 5.7 | 4.9 | 5.1 | 7.0 | 5.8 | 6.0 | 7.9 | 5.8 | 6.0 | 7.9 | 3.3 | 3.4 | 5.4 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 18 Luxembourg | 6.1 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 19 Malta | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 20 Netherlands | 5.5 | 5.0 | 5.0 | 6.6 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 3.4 | 3.4 | 5.0 |
| 21 Poland | 5.8 | 5.3 | 6.0 | 6.0 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.2 | 5.0 | 5.0 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 23 Romania | 5.7 | 5.4 | 5.8 | 5.8 | 5.8 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 4.5 | 5.0 | 5.0 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 25 Slovenia | 6.0 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 5.0 |
| 26 Spain | 5.8 | 4.9 | 4.9 | 7.5 | 5.8 | 5.8 | 8.5 | 5.8 | 5.8 | 8.5 | 3.1 | 3.1 | 5.8 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 28 UK | 6.2 | 4.8 | 6.9 | 6.9 | 5.8 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 2.8 | 5.0 | 5.0 |
| 29 FYROM | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 31 Switzerland | 5.5 | 5.2 | 5.2 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 32 Turkey | 5.5 | 5.0 | 5.0 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 3.5 | 3.5 | 5.0 |
| 33 Canada | 5.4 | 4.9 | 4.9 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 3.1 | 3.1 | 4.8 |
| 34 Japan | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 35 USA | 6.3 | 4.3 | 7.2 | 7.2 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.6 | 4.5 | 4.5 |
| Mean | 5.8 | 5.2 | 5.7 | 6.5 | 5.8 | 6.4 | 7.2 | 5.9 | 6.4 | 7.3 | 3.9 | 4.4 | 5.0 |

EATR for inbound investment
2005

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 2 Belgium | 11.7 | 8.9 | 9.4 | 16.9 | 13.0 | 13.6 | 21.1 | 13.0 | 13.6 | 21.1 | 1.2 | 1.8 | 9.2 |
| 3 Bulgaria | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 4 Croatia | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 12.6 | 11.9 | 11.9 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 8 Estonia | 26.9 | 27.9 | 27.9 | 25.0 | 27.1 | 27.1 | 24.2 | 35.4 | 35.4 | 32.5 | 27.1 | 27.1 | 24.2 |
| 9 Finland | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 10 France | 11.8 | 8.8 | 9.4 | 17.2 | 13.0 | 13.6 | 21.4 | 13.0 | 13.6 | 21.4 | 0.9 | 1.5 | 9.3 |
| 11 Germany | 12.7 | 9.2 | 9.8 | 19.1 | 13.2 | 13.9 | 23.1 | 13.2 | 13.9 | 23.1 | 1.7 | 2.4 | 11.7 |
| 12 Greece | 28.4 | 22.9 | 31.1 | 31.1 | 26.8 | 35.0 | 35.0 | 26.8 | 35.0 | 35.0 | 15.7 | 23.9 | 23.9 |
| 13 Hungary | 10.8 | 10.0 | 10.0 | 12.3 | 11.9 | 11.9 | 14.3 | 11.9 | 11.9 | 14.3 | 6.4 | 6.4 | 8.7 |
| 14 Ireland | 23.7 | 20.0 | 25.5 | 25.5 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 16.6 | 22.1 | 22.1 |
| 15 Italy | 12.5 | 9.2 | 9.8 | 18.4 | 13.1 | 13.7 | 22.3 | 13.1 | 13.7 | 22.3 | 1.9 | 2.5 | 11.1 |
| 16 Latvia | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 17 Lithuania | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 18 Luxembourg | 12.9 | 11.9 | 11.9 | 15.0 | 11.9 | 11.9 | 18.7 | 11.9 | 11.9 | 18.7 | 11.9 | 11.9 | 8.1 |
| 19 Malta | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 20 Netherlands | 10.5 | 8.1 | 8.1 | 15.2 | 11.9 | 11.9 | 19.1 | 11.9 | 11.9 | 19.1 | 1.0 | 1.0 | 8.1 |
| 21 Poland | 17.4 | 15.3 | 18.4 | 18.4 | 17.6 | 20.7 | 20.7 | 17.6 | 20.7 | 20.7 | 11.0 | 14.1 | 14.1 |
| 22 Portugal | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.7 | 11.9 | 11.9 | 17.7 | 2.4 | 2.4 | 8.1 |
| 23 Romania | 14.8 | 13.5 | 15.5 | 15.5 | 15.5 | 17.4 | 17.4 | 15.5 | 17.4 | 17.4 | 9.9 | 11.9 | 11.9 |
| 24 Slovakia | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 25 Slovenia | 12.5 | 11.9 | 11.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 8.1 |
| 26 Spain | 11.1 | 7.7 | 7.7 | 17.9 | 11.9 | 11.9 | 22.1 | 11.9 | 11.9 | 22.1 | -0.3 | -0.3 | 9.9 |
| 27 Sweden | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 28 UK | 26.7 | 21.8 | 29.2 | 29.2 | 25.4 | 32.8 | 32.8 | 25.4 | 32.8 | 32.8 | 15.0 | 22.4 | 22.4 |
| 29 FYROM | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 30 Norway | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 31 Switzerland | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.5 | 4.5 | 8.1 |
| 32 Turkey | 10.5 | 8.3 | 8.3 | 14.9 | 11.9 | 11.9 | 18.5 | 11.9 | 11.9 | 18.5 | 1.5 | 1.5 | 8.1 |
| 33 Canada | 10.2 | 7.7 | 7.7 | 15.1 | 11.9 | 11.9 | 19.3 | 11.9 | 11.9 | 19.3 | -0.1 | -0.1 | 7.3 |
| 34 Japan | 35.9 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 35 USA | 30.4 | 24.1 | 33.5 | 33.5 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.1 | 24.5 | 24.5 |
| Mean | 15.3 | 13.0 | 14.8 | 18.1 | 15.7 | 17.5 | 21.2 | 15.9 | 17.8 | 21.5 | 7.8 | 9.6 | 12.3 |

Cost of capital for outbound investment
2006

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 2 Belgium | 5.0 | 5.3 | 5.3 | 4.5 | 5.7 | 5.7 | 4.9 | 5.7 | 5.7 | 4.9 | 4.6 | 4.6 | 3.8 |
| 3 Bulgaria | 5.4 | 5.6 | 5.6 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 5.0 | 5.0 | 4.6 |
| 4 Croatia | 5.5 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 5.0 | 5.0 | 4.6 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 5.6 | 5.6 | 4.3 |
| 7 Denmark | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.0 | 6.0 | 4.3 |
| 8 Estonia | 5.6 | 4.7 | 6.7 | 5.6 | 5.0 | 7.1 | 5.9 | 5.0 | 7.1 | 5.9 | 4.0 | 6.1 | 4.9 |
| 9 Finland | 6.3 | 6.8 | 6.8 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.2 | 6.2 | 4.7 |
| 10 France | 7.6 | 8.5 | 8.5 | 5.9 | 8.9 | 8.9 | 6.3 | 8.9 | 8.9 | 6.3 | 7.7 | 7.7 | 5.1 |
| 11 Germany | 7.0 | 7.8 | 7.8 | 5.2 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 5.7 | 7.0 | 7.0 | 4.4 |
| 12 Greece | 6.0 | 6.6 | 6.6 | 4.7 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 5.9 | 5.9 | 4.0 |
| 13 Hungary | 5.8 | 6.0 | 6.0 | 5.4 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.4 | 5.4 | 4.8 |
| 14 Ireland | 5.7 | 5.9 | 5.9 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.3 | 5.3 | 4.8 |
| 15 Italy | 6.4 | 7.2 | 7.2 | 4.7 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 6.5 | 6.5 | 3.9 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.4 | 5.7 | 5.7 | 4.9 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.2 | 5.1 | 5.1 | 4.3 |
| 18 Luxembourg | 6.0 | 6.7 | 6.7 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.0 | 6.0 | 4.0 |
| 19 Malta | 6.9 | 7.7 | 7.7 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.0 | 7.0 | 4.3 |
| 20 Netherlands | 6.3 | 6.9 | 6.9 | 5.0 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 5.4 | 6.2 | 6.2 | 4.3 |
| 21 Poland | 5.7 | 5.9 | 5.9 | 5.2 | 6.3 | 6.3 | 5.5 | 6.3 | 6.3 | 5.5 | 5.3 | 5.3 | 4.5 |
| 22 Portugal | 6.1 | 6.6 | 6.6 | 5.0 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 5.3 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.9 | 5.8 | 6.7 | 5.4 | 6.1 | 7.0 | 5.7 | 6.1 | 7.0 | 5.7 | 5.1 | 6.0 | 4.7 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 25 Slovenia | 5.9 | 6.4 | 6.4 | 5.0 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.7 | 5.7 | 4.3 |
| 26 Spain | 8.7 | 8.7 | 11.0 | 6.5 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.7 | 9.9 | 5.5 |
| 27 Sweden | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.0 | 6.0 | 4.3 |
| 28 UK | 6.9 | 7.6 | 7.6 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.9 | 6.9 | 4.9 |
| 29 FYROM | 5.8 | 5.6 | 6.5 | 5.2 | 5.9 | 6.8 | 5.6 | 5.9 | 6.8 | 5.6 | 4.9 | 5.8 | 4.6 |
| 30 Norway | 6.5 | 7.1 | 7.1 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.4 | 6.4 | 4.6 |
| 31 Switzerland | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.3 |
| 32 Turkey | 6.0 | 6.0 | 6.9 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.3 | 6.2 | 4.5 |
| 33 Canada | 8.7 | 8.7 | 10.6 | 6.9 | 9.2 | 11.1 | 7.4 | 9.2 | 11.1 | 7.4 | 7.8 | 9.7 | 6.0 |
| 34 Japan | 10.2 | 9.9 | 12.8 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.8 | 11.8 | 7.0 |
| 35 USA | 8.0 | 8.9 | 9.6 | 5.6 | 9.4 | 10.0 | 6.0 | 9.4 | 10.0 | 6.0 | 8.1 | 8.7 | 4.7 |
| Mean | 6.4 | 6.7 | 7.1 | 5.3 | 7.1 | 7.5 | 5.7 | 7.1 | 7.5 | 5.7 | 6.0 | 6.4 | 4.6 |

EATR for outbound investment
2006

| Cyprus | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.7 | 24.7 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.2 | 22.2 | 17.0 | |
| 2 Belgium | 25.6 | 26.5 | 26.5 | 23.9 | 27.9 | 27.9 | 25.2 | 27.9 | 27.9 | 25.2 | 24.0 | 24.0 | 21.4 | |
| 3 Bulgaria | 13.1 | 13.6 | 13.6 | 11.9 | 15.0 | 15.0 | 13.2 | 15.0 | 15.0 | 13.2 | 11.2 | 11.2 | 9.4 | |
| 4 Croatia | 17.0 | 17.6 | 17.6 | 15.8 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 15.1 | 15.1 | 13.3 | |
| 6 Czech Republic | 21.0 | 22.6 | 22.6 | 17.7 | 23.9 | 23.9 | 19.1 | 23.9 | 23.9 | 19.1 | 20.1 | 20.1 | 15.2 | |
| 7 Denmark | 25.1 | 27.2 | 27.2 | 20.9 | 28.5 | 28.5 | 22.2 | 28.5 | 28.5 | 22.2 | 24.7 | 24.7 | 18.4 | |
| 8 Estonia | 19.7 | 15.9 | 23.9 | 19.4 | 17.3 | 25.3 | 20.7 | 17.3 | 25.3 | 20.7 | 13.4 | 21.4 | 16.9 | |
| 9 Finland | 24.4 | 26.3 | 26.3 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 23.8 | 23.8 | 18.2 | |
| 10 France | 34.4 | 37.3 | 37.3 | 28.7 | 38.6 | 38.6 | 30.0 | 38.6 | 38.6 | 30.0 | 34.7 | 34.7 | 26.2 | |
| 11 Germany | 35.5 | 38.2 | 38.2 | 30.2 | 39.5 | 39.5 | 31.5 | 39.5 | 39.5 | 31.5 | 35.7 | 35.7 | 27.7 | |
| 12 Greece | 25.2 | 27.4 | 27.4 | 20.8 | 28.7 | 28.7 | 22.1 | 28.7 | 28.7 | 22.1 | 24.9 | 24.9 | 18.3 | |
| 13 Hungary | 16.2 | 16.9 | 16.9 | 14.8 | 18.2 | 18.2 | 16.1 | 18.2 | 18.2 | 16.1 | 14.4 | 14.4 | 12.3 | |
| 14 Ireland | 14.3 | 14.8 | 14.8 | 13.1 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 12.4 | 12.4 | 10.6 | |
| 15 Italy | 31.8 | 34.5 | 34.5 | 26.4 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 27.8 | 32.0 | 32.0 | 24.0 | |
| 16 Latvia | 14.2 | 14.8 | 14.8 | 13.0 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.3 | 12.3 | 10.5 | |
| 17 Lithuania | 15.9 | 17.0 | 17.0 | 13.8 | 18.3 | 18.3 | 15.2 | 18.3 | 18.3 | 15.2 | 14.5 | 14.5 | 11.3 | |
| 18 Luxembourg | 25.9 | 28.1 | 28.1 | 21.3 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 25.7 | 25.7 | 18.8 | |
| 19 Malta | 32.3 | 35.2 | 35.2 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 32.7 | 32.7 | 24.0 | |
| 20 Netherlands | 26.7 | 29.0 | 29.0 | 22.1 | 30.3 | 30.3 | 23.5 | 30.3 | 30.3 | 23.5 | 26.5 | 26.5 | 19.7 | |
| 21 Poland | 17.0 | 18.0 | 18.0 | 14.9 | 19.4 | 19.4 | 16.3 | 19.4 | 19.4 | 16.3 | 15.6 | 15.6 | 12.4 | |
| 22 Portugal | 24.5 | 26.6 | 26.6 | 20.5 | 27.9 | 27.9 | 21.8 | 27.9 | 27.9 | 21.8 | 24.1 | 24.1 | 18.0 | |
| 23 Romania | 21.8 | 21.2 | 24.6 | 19.6 | 22.5 | 26.0 | 21.0 | 22.5 | 26.0 | 21.0 | 18.7 | 22.2 | 17.1 | |
| 24 Slovakia | 16.7 | 17.8 | 17.8 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.3 | 15.3 | 12.2 | |
| 25 Slovenia | 22.3 | 24.0 | 24.0 | 18.8 | 25.3 | 25.3 | 20.1 | 25.3 | 25.3 | 20.1 | 21.5 | 21.5 | 16.3 | |
| 26 Spain | 44.6 | 44.6 | 49.8 | 39.4 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 42.1 | 47.3 | 36.9 | |
| 27 Sweden | 24.6 | 26.6 | 26.6 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.1 | 24.1 | 18.1 | |
| 28 UK | 29.2 | 31.5 | 31.5 | 24.5 | 32.9 | 32.9 | 25.9 | 32.9 | 32.9 | 25.9 | 29.0 | 29.0 | 22.0 | |
| 29 FYROM | 20.5 | 19.8 | 23.3 | 18.6 | 21.1 | 24.6 | 19.9 | 21.1 | 24.6 | 19.9 | 17.3 | 20.8 | 16.1 | |
| 30 Norway | 26.4 | 28.5 | 28.5 | 22.2 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 26.0 | 26.0 | 19.7 | |
| 31 Switzerland | 18.8 | 20.3 | 20.3 | 15.6 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 17.8 | 17.8 | 13.2 | |
| 32 Turkey | 24.7 | 24.5 | 28.0 | 21.7 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.0 | 25.5 | 19.2 | |
| 33 Canada | 43.6 | 43.6 | 48.8 | 38.5 | 44.9 | 50.2 | 39.9 | 44.9 | 50.2 | 39.9 | 41.1 | 46.3 | 36.0 | |
| 34 Japan | 51.8 | 51.0 | 58.0 | 46.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 48.4 | 55.5 | 44.1 | |
| 35 USA | 40.7 | 43.4 | 45.1 | 33.7 | 44.7 | 46.5 | 35.0 | 44.7 | 46.5 | 35.0 | 40.9 | 42.6 | 31.2 | |
| Mean | 25.5 | 26.7 | 27.8 | 22.1 | 28.1 | 29.2 | 23.4 | 28.1 | 29.2 | 23.4 | 24.2 | 25.3 | 19.6 | |

Cost of capital for inbound investment
2006

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 2 Belgium | 5.3 | 4.9 | 5.0 | 6.0 | 5.8 | 6.0 | 6.5 | 5.8 | 6.0 | 6.5 | 3.1 | 3.3 | 5.0 |
| 3 Bulgaria | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 8 Estonia | 5.8 | 6.1 | 6.1 | 5.2 | 5.8 | 5.8 | 5.0 | 8.2 | 8.2 | 7.3 | 5.8 | 5.8 | 5.0 |
| 9 Finland | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 11 Germany | 5.7 | 4.9 | 5.1 | 7.2 | 5.8 | 6.0 | 8.1 | 5.8 | 6.0 | 8.1 | 3.2 | 3.4 | 5.5 |
| 12 Greece | 6.2 | 4.8 | 6.8 | 6.8 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 3.0 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 5.4 | 5.4 | 5.9 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.6 | 4.6 | 5.1 |
| 14 Ireland | 6.3 | 5.3 | 6.8 | 6.8 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 4.4 | 5.9 | 5.9 |
| 15 Italy | 5.7 | 4.9 | 5.1 | 7.0 | 5.8 | 6.0 | 7.9 | 5.8 | 6.0 | 7.9 | 3.3 | 3.4 | 5.4 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 19 Malta | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 20 Netherlands | 5.5 | 5.0 | 5.0 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 3.5 | 3.5 | 5.0 |
| 21 Poland | 5.8 | 5.3 | 6.0 | 6.0 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.2 | 5.0 | 5.0 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 23 Romania | 5.7 | 5.4 | 5.8 | 5.8 | 5.8 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 4.5 | 5.0 | 5.0 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 25 Slovenia | 6.0 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 5.0 |
| 26 Spain | 5.8 | 4.9 | 4.9 | 7.5 | 5.8 | 5.8 | 8.5 | 5.8 | 5.8 | 8.5 | 3.1 | 3.1 | 5.8 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 28 UK | 6.2 | 4.8 | 6.9 | 6.9 | 5.8 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 2.8 | 5.0 | 5.0 |
| 29 FYROM | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 31 Switzerland | 5.5 | 5.2 | 5.2 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 32 Turkey | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 33 Canada | 5.4 | 4.9 | 4.9 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 3.1 | 3.1 | 4.8 |
| 34 Japan | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 35 USA | 6.3 | 4.3 | 7.2 | 7.2 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.6 | 4.5 | 4.5 |
| Mean | 5.8 | 5.2 | 5.7 | 6.4 | 5.8 | 6.4 | 7.1 | 5.9 | 6.4 | 7.2 | 3.9 | 4.4 | 5.0 |

EATR for inbound investment
2006

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 2 Belgium | 10.6 | 8.9 | 9.4 | 13.6 | 13.0 | 13.6 | 15.9 | 13.0 | 13.6 | 15.9 | 1.2 | 1.8 | 9.2 |
| 3 Bulgaria | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 4 Croatia | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 12.5 | 11.9 | 11.9 | 13.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 8 Estonia | 26.3 | 27.2 | 27.2 | 24.3 | 26.4 | 26.4 | 23.5 | 34.4 | 34.4 | 31.5 | 26.4 | 26.4 | 23.5 |
| 9 Finland | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 10 France | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 11 Germany | 12.7 | 9.2 | 9.8 | 19.1 | 13.2 | 13.9 | 23.1 | 13.2 | 13.9 | 23.1 | 1.7 | 2.4 | 11.7 |
| 12 Greece | 25.8 | 21.2 | 28.2 | 28.2 | 24.7 | 31.7 | 31.7 | 24.7 | 31.7 | 31.7 | 14.6 | 21.6 | 21.6 |
| 13 Hungary | 10.8 | 10.0 | 10.0 | 12.3 | 11.9 | 11.9 | 14.2 | 11.9 | 11.9 | 14.2 | 6.5 | 6.5 | 8.7 |
| 14 Ireland | 23.7 | 20.0 | 25.5 | 25.5 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 16.6 | 22.1 | 22.1 |
| 15 Italy | 12.5 | 9.2 | 9.8 | 18.4 | 13.1 | 13.7 | 22.3 | 13.1 | 13.7 | 22.3 | 1.9 | 2.5 | 11.1 |
| 16 Latvia | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 17 Lithuania | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 18 Luxembourg | 12.9 | 11.9 | 11.9 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 8.1 |
| 19 Malta | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 20 Netherlands | 10.5 | 8.3 | 8.3 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 1.6 | 1.6 | 8.1 |
| 21 Poland | 17.4 | 15.3 | 18.4 | 18.4 | 17.6 | 20.7 | 20.7 | 17.6 | 20.7 | 20.7 | 11.0 | 14.1 | 14.1 |
| 22 Portugal | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.7 | 11.9 | 11.9 | 17.7 | 2.4 | 2.4 | 8.1 |
| 23 Romania | 14.8 | 13.5 | 15.5 | 15.5 | 15.5 | 17.4 | 17.4 | 15.5 | 17.4 | 17.4 | 9.9 | 11.9 | 11.9 |
| 24 Slovakia | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 25 Slovenia | 12.5 | 11.9 | 11.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 8.1 |
| 26 Spain | 11.1 | 7.7 | 7.7 | 17.9 | 11.9 | 11.9 | 22.1 | 11.9 | 11.9 | 22.1 | -0.3 | -0.3 | 9.9 |
| 27 Sweden | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 28 UK | 26.7 | 21.8 | 29.2 | 29.2 | 25.4 | 32.8 | 32.8 | 25.4 | 32.8 | 32.8 | 15.0 | 22.4 | 22.4 |
| 29 FYROM | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 30 Norway | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 31 Switzerland | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.5 | 4.5 | 8.1 |
| 32 Turkey | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 33 Canada | 10.2 | 7.7 | 7.7 | 15.1 | 11.9 | 11.9 | 19.3 | 11.9 | 11.9 | 19.3 | -0.1 | -0.1 | 7.3 |
| 34 Japan | 35.9 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 35 USA | 30.4 | 24.1 | 33.5 | 33.5 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.1 | 24.5 | 24.5 |
| Mean | 15.2 | 12.9 | 14.7 | 17.9 | 15.6 | 17.4 | 20.9 | 15.8 | 17.6 | 21.1 | 7.8 | 9.6 | 12.2 |

Cost of capital for outbound investment
2007

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.2 | 5.6 | 5.6 | 4.5 | 5.6 | 5.6 | 4.9 | 5.6 | 5.6 | 4.9 | 5.6 | 5.6 | 3.8 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 4 Croatia | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.6 |
| 6 Czech Republic | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 4.3 |
| 7 Denmark | 6.2 | 6.8 | 6.8 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 4.4 |
| 8 Estonia | 5.8 | 5.0 | 7.0 | 5.5 | 5.0 | 7.0 | 5.9 | 5.0 | 7.0 | 5.9 | 5.0 | 7.0 | 4.9 |
| 9 Finland | 6.6 | 7.2 | 7.2 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 4.7 |
| 10 France | 7.9 | 9.0 | 9.0 | 5.9 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 7.3 | 8.3 | 8.3 | 5.2 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 4.4 |
| 12 Greece | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 4.2 |
| 13 Hungary | 6.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 14 Ireland | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 15 Italy | 6.7 | 7.7 | 7.7 | 4.7 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 3.9 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 4.8 |
| 17 Lithuania | 5.6 | 5.9 | 5.9 | 4.9 | 5.9 | 5.9 | 5.3 | 5.9 | 5.9 | 5.3 | 5.9 | 5.9 | 4.3 |
| 18 Luxembourg | 6.3 | 7.1 | 7.1 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 4.0 |
| 19 Malta | 7.1 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.3 |
| 20 Netherlands | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.4 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 22 Portugal | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 4.3 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.7 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 6.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 4.5 |
| 26 Spain | 9.2 | 8.9 | 11.6 | 7.0 | 8.9 | 11.6 | 7.6 | 8.9 | 11.6 | 7.6 | 8.9 | 11.6 | 6.0 |
| 27 Sweden | 6.4 | 7.1 | 7.1 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 4.3 |
| 28 UK | 7.2 | 8.0 | 8.0 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 4.9 |
| 29 FYROM | 5.9 | 5.7 | 6.6 | 5.3 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 4.7 |
| 30 Norway | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.6 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.3 |
| 32 Turkey | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.5 |
| 33 Canada | 8.8 | 9.0 | 10.8 | 6.7 | 9.0 | 10.8 | 7.1 | 9.0 | 10.8 | 7.1 | 9.0 | 10.8 | 5.8 |
| 34 Japan | 10.5 | 10.3 | 13.3 | 7.9 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 6.8 |
| 35 USA | 8.2 | 9.3 | 9.9 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 4.7 |
| Mean | 6.6 | 7.0 | 7.4 | 5.4 | 7.0 | 7.4 | 5.7 | 7.0 | 7.4 | 5.7 | 7.0 | 7.4 | 4.7 |

EATR for outbound investment
2007

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 26.0 | 26.0 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 17.0 |
| 2 Belgium | 26.2 | 27.4 | 27.4 | 24.0 | 27.4 | 27.4 | 25.3 | 27.4 | 27.4 | 25.3 | 27.4 | 27.4 | 21.5 |
| 3 Bulgaria | 9.6 | 10.0 | 10.0 | 8.7 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 6.2 |
| 4 Croatia | 17.9 | 18.9 | 18.9 | 15.8 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.3 |
| 6 Czech Republic | 21.9 | 23.9 | 23.9 | 17.7 | 23.9 | 23.9 | 19.1 | 23.9 | 23.9 | 19.1 | 23.9 | 23.9 | 15.2 |
| 7 Denmark | 23.4 | 25.6 | 25.6 | 19.0 | 25.6 | 25.6 | 20.3 | 25.6 | 25.6 | 20.3 | 25.6 | 25.6 | 16.5 |
| 8 Estonia | 19.8 | 16.5 | 24.2 | 18.6 | 16.5 | 24.2 | 20.0 | 16.5 | 24.2 | 20.0 | 16.5 | 24.2 | 16.2 |
| 9 Finland | 25.3 | 27.6 | 27.6 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 18.2 |
| 10 France | 35.5 | 38.8 | 38.8 | 28.9 | 38.8 | 38.8 | 30.2 | 38.8 | 38.8 | 30.2 | 38.8 | 38.8 | 26.4 |
| 11 Germany | 36.4 | 39.5 | 39.5 | 30.2 | 39.5 | 39.5 | 31.5 | 39.5 | 39.5 | 31.5 | 39.5 | 39.5 | 27.7 |
| 12 Greece | 22.6 | 24.8 | 24.8 | 18.2 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 15.7 |
| 13 Hungary | 20.3 | 21.9 | 21.9 | 17.1 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 14.6 |
| 14 Ireland | 15.2 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.6 |
| 15 Italy | 32.7 | 35.8 | 35.8 | 26.4 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 24.0 |
| 16 Latvia | 15.1 | 16.1 | 16.1 | 13.0 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 10.5 |
| 17 Lithuania | 16.0 | 17.4 | 17.4 | 13.2 | 17.4 | 17.4 | 14.6 | 17.4 | 17.4 | 14.6 | 17.4 | 17.4 | 10.8 |
| 18 Luxembourg | 26.8 | 29.5 | 29.5 | 21.3 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 18.8 |
| 19 Malta | 33.2 | 36.5 | 36.5 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 24.0 |
| 20 Netherlands | 23.9 | 26.2 | 26.2 | 19.4 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 16.9 |
| 21 Poland | 18.3 | 19.8 | 19.8 | 15.3 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.8 |
| 22 Portugal | 24.5 | 26.9 | 26.9 | 19.8 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 17.3 |
| 23 Romania | 15.6 | 16.8 | 16.8 | 13.4 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.9 |
| 24 Slovakia | 17.6 | 19.1 | 19.1 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 12.2 |
| 25 Slovenia | 21.8 | 23.7 | 23.7 | 17.9 | 23.7 | 23.7 | 19.2 | 23.7 | 23.7 | 19.2 | 23.7 | 23.7 | 15.4 |
| 26 Spain | 45.6 | 45.1 | 51.3 | 40.6 | 45.1 | 51.3 | 41.9 | 45.1 | 51.3 | 41.9 | 45.1 | 51.3 | 38.1 |
| 27 Sweden | 25.5 | 28.0 | 28.0 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 18.1 |
| 28 UK | 30.2 | 32.9 | 32.9 | 24.6 | 32.9 | 32.9 | 26.0 | 32.9 | 32.9 | 26.0 | 32.9 | 32.9 | 22.1 |
| 29 FYROM | 19.0 | 18.4 | 21.9 | 16.8 | 18.4 | 21.9 | 18.1 | 18.4 | 21.9 | 18.1 | 18.4 | 21.9 | 14.3 |
| 30 Norway | 27.3 | 29.8 | 29.8 | 22.2 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 19.7 |
| 31 Switzerland | 19.6 | 21.6 | 21.6 | 15.6 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 13.2 |
| 32 Turkey | 29.0 | 28.5 | 33.7 | 24.7 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 22.2 |
| 33 Canada | 43.9 | 44.2 | 49.5 | 37.9 | 44.2 | 49.5 | 39.2 | 44.2 | 49.5 | 39.2 | 44.2 | 49.5 | 35.4 |
| 34 Japan | 52.4 | 52.0 | 59.0 | 46.3 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 43.8 |
| 35 USA | 40.8 | 43.8 | 45.5 | 33.1 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 30.6 |
| Mean | 25.8 | 27.3 | 28.4 | 21.6 | 27.3 | 28.4 | 23.0 | 27.3 | 28.4 | 23.0 | 27.3 | 28.4 | 19.1 |

Cost of capital for inbound investment
2007

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 2 Belgium | 5.3 | 4.9 | 5.0 | 5.9 | 5.8 | 6.0 | 6.4 | 5.8 | 6.0 | 6.4 | 3.1 | 3.3 | 5.0 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.0 | 5.1 | 5.0 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 8 Estonia | 5.8 | 6.1 | 6.1 | 5.2 | 5.8 | 5.8 | 5.0 | 8.0 | 8.0 | 7.2 | 5.8 | 5.8 | 5.0 |
| 9 Finland | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 11 Germany | 5.7 | 4.9 | 5.1 | 7.2 | 5.8 | 6.0 | 8.1 | 5.8 | 6.0 | 8.1 | 3.2 | 3.4 | 5.5 |
| 12 Greece | 6.0 | 5.0 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.5 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 5.3 | 5.3 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.3 | 4.3 | 5.1 |
| 14 Ireland | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 4.6 | 4.8 | 5.8 |
| 15 Italy | 5.7 | 4.9 | 5.1 | 7.0 | 5.8 | 6.0 | 7.9 | 5.8 | 6.0 | 7.9 | 3.3 | 3.4 | 5.4 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 6.4 | 4.4 | 4.4 | 5.0 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 19 Malta | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 20 Netherlands | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 21 Poland | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 23 Romania | 5.5 | 5.4 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 25 Slovenia | 5.5 | 5.2 | 5.3 | 6.1 | 5.8 | 5.9 | 6.8 | 5.8 | 5.9 | 6.8 | 4.0 | 4.1 | 5.0 |
| 26 Spain | 5.8 | 4.9 | 4.9 | 7.4 | 5.8 | 5.8 | 8.3 | 5.8 | 5.8 | 8.3 | 3.2 | 3.2 | 5.8 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 28 UK | 6.2 | 4.8 | 6.9 | 6.9 | 5.8 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 2.8 | 5.0 | 5.0 |
| 29 FYROM | 5.6 | 5.5 | 5.6 | 5.6 | 5.8 | 6.0 | 5.9 | 5.8 | 6.0 | 5.9 | 4.9 | 5.0 | 5.0 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 31 Switzerland | 5.5 | 5.2 | 5.2 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 32 Turkey | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 33 Canada | 5.4 | 4.9 | 4.9 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 3.1 | 3.1 | 4.8 |
| 34 Japan | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 35 USA | 6.3 | 4.4 | 7.3 | 7.3 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.7 | 4.6 | 4.6 |
| Mean | 5.7 | 5.2 | 5.6 | 6.4 | 5.8 | 6.3 | 7.1 | 5.9 | 6.3 | 7.1 | 3.9 | 4.3 | 5.0 |

EATR for inbound investment
2007

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 2 Belgium | 10.5 | 8.9 | 9.4 | 13.3 | 13.0 | 13.6 | 15.4 | 13.0 | 13.6 | 15.4 | 1.2 | 1.8 | 9.2 |
| 3 Bulgaria | 11.0 | 11.0 | 11.2 | 10.7 | 12.2 | 12.4 | 11.9 | 12.2 | 12.4 | 11.9 | 8.8 | 8.9 | 8.4 |
| 4 Croatia | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 12.5 | 11.9 | 11.9 | 13.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 8 Estonia | 25.6 | 26.6 | 26.6 | 23.6 | 25.8 | 25.8 | 22.8 | 33.5 | 33.5 | 30.5 | 25.8 | 25.8 | 22.8 |
| 9 Finland | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 10 France | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 11 Germany | 12.7 | 9.2 | 9.8 | 19.1 | 13.2 | 13.9 | 23.1 | 13.2 | 13.9 | 23.1 | 1.7 | 2.4 | 11.7 |
| 12 Greece | 22.5 | 18.8 | 24.3 | 24.3 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 13.2 | 18.6 | 18.6 |
| 13 Hungary | 10.7 | 9.5 | 9.5 | 13.2 | 11.9 | 11.9 | 15.6 | 11.9 | 11.9 | 15.6 | 5.1 | 5.1 | 8.7 |
| 14 Ireland | 13.4 | 11.5 | 12.3 | 16.5 | 13.4 | 14.1 | 18.3 | 13.4 | 14.1 | 18.3 | 8.1 | 8.9 | 13.1 |
| 15 Italy | 12.5 | 9.2 | 9.8 | 18.4 | 13.1 | 13.7 | 22.3 | 13.1 | 13.7 | 22.3 | 1.9 | 2.5 | 11.1 |
| 16 Latvia | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 17 Lithuania | 10.5 | 9.7 | 9.7 | 12.2 | 11.9 | 11.9 | 14.4 | 11.9 | 11.9 | 14.4 | 5.7 | 5.7 | 8.1 |
| 18 Luxembourg | 12.9 | 11.9 | 11.9 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 8.1 |
| 19 Malta | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 20 Netherlands | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 21 Poland | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 22 Portugal | 10.5 | 8.7 | 8.7 | 14.1 | 11.9 | 11.9 | 17.3 | 11.9 | 11.9 | 17.3 | 2.7 | 2.7 | 8.1 |
| 23 Romania | 10.6 | 10.0 | 10.0 | 11.7 | 11.9 | 11.9 | 13.7 | 11.9 | 11.9 | 13.7 | 6.4 | 6.4 | 8.1 |
| 24 Slovakia | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 25 Slovenia | 11.4 | 9.8 | 10.2 | 14.1 | 12.7 | 13.1 | 16.9 | 12.7 | 13.1 | 16.9 | 4.6 | 5.0 | 8.9 |
| 26 Spain | 11.0 | 7.9 | 7.9 | 17.3 | 11.9 | 11.9 | 21.3 | 11.9 | 11.9 | 21.3 | 0.4 | 0.4 | 9.8 |
| 27 Sweden | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 28 UK | 26.7 | 21.8 | 29.2 | 29.2 | 25.4 | 32.8 | 32.8 | 25.4 | 32.8 | 32.8 | 15.0 | 22.4 | 22.4 |
| 29 FYROM | 11.9 | 11.6 | 12.2 | 12.0 | 13.1 | 13.7 | 13.5 | 13.1 | 13.7 | 13.5 | 8.9 | 9.5 | 9.3 |
| 30 Norway | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 31 Switzerland | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.5 | 4.5 | 8.1 |
| 32 Turkey | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 33 Canada | 10.2 | 7.7 | 7.7 | 15.1 | 11.9 | 11.9 | 19.3 | 11.9 | 11.9 | 19.3 | -0.1 | -0.1 | 7.3 |
| 34 Japan | 35.9 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 35 USA | 30.5 | 24.2 | 33.6 | 33.6 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.4 | 24.8 | 24.8 |
| Mean | 14.2 | 12.2 | 13.6 | 16.9 | 14.9 | 16.3 | 19.8 | 15.1 | 16.5 | 20.1 | 7.1 | 8.5 | 11.5 |

Cost of capital for outbound investment
2008

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.1 | 5.3 | 5.3 | 4.6 | 5.3 | 5.3 | 5.0 | 5.3 | 5.3 | 5.0 | 5.3 | 5.3 | 3.8 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 4 Croatia | 5.6 | 6.0 | 6.0 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 4.2 |
| 6 Czech Republic | 5.9 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 5.3 | 6.3 | 6.3 | 5.3 | 6.3 | 6.3 | 4.4 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 4.4 |
| 8 Estonia | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.9 |
| 9 Finland | 6.6 | 7.2 | 7.2 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 4.7 |
| 10 France | 8.0 | 9.0 | 9.0 | 5.9 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 6.7 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 4.6 |
| 12 Greece | 6.1 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 4.2 |
| 13 Hungary | 6.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 14 Ireland | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 15 Italy | 6.5 | 7.2 | 7.2 | 5.1 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 4.4 |
| 16 Latvia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.7 |
| 17 Lithuania | 5.5 | 5.8 | 5.8 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.3 | 7.1 | 7.1 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 4.0 |
| 19 Malta | 7.1 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.3 |
| 20 Netherlands | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.4 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 22 Portugal | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 4.3 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.7 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 6.1 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 4.5 |
| 26 Spain | 9.1 | 8.8 | 11.4 | 7.2 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 6.2 |
| 27 Sweden | 6.4 | 7.1 | 7.1 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 4.3 |
| 28 UK | 7.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 5.1 |
| 29 FYROM | 5.8 | 5.6 | 6.5 | 5.4 | 5.6 | 6.5 | 5.7 | 5.6 | 6.5 | 5.7 | 5.6 | 6.5 | 4.7 |
| 30 Norway | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.3 |
| 32 Turkey | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.5 |
| 33 Canada | 8.6 | 8.6 | 10.5 | 6.7 | 8.6 | 10.5 | 7.2 | 8.6 | 10.5 | 7.2 | 8.6 | 10.5 | 5.8 |
| 34 Japan | 10.5 | 10.3 | 13.3 | 7.9 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 6.8 |
| 35 USA | 8.2 | 9.3 | 9.9 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 4.7 |
| Mean | 6.5 | 6.9 | 7.3 | 5.4 | 6.9 | 7.3 | 5.8 | 6.9 | 7.3 | 5.8 | 6.9 | 7.3 | 4.7 |

EATR for outbound investment
2008

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 26.0 | 26.0 | 19.5 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 17.0 |
| 2 Belgium | 25.7 | 26.6 | 26.6 | 24.0 | 26.6 | 26.6 | 25.4 | 26.6 | 26.6 | 25.4 | 26.6 | 26.6 | 21.5 |
| 3 Bulgaria | 9.7 | 10.1 | 10.1 | 8.8 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 10.1 | 6.3 |
| 4 Croatia | 17.3 | 18.9 | 18.9 | 14.1 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 11.6 |
| 6 Czech Republic | 19.2 | 20.9 | 20.9 | 15.8 | 20.9 | 20.9 | 17.1 | 20.9 | 20.9 | 17.1 | 20.9 | 20.9 | 13.3 |
| 7 Denmark | 23.5 | 25.7 | 25.7 | 19.1 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 16.6 |
| 8 Estonia | 18.9 | 15.8 | 23.1 | 17.9 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.4 |
| 9 Finland | 25.3 | 27.6 | 27.6 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 18.2 |
| 10 France | 35.5 | 38.8 | 38.8 | 28.9 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 26.4 |
| 11 Germany | 29.1 | 31.5 | 31.5 | 24.2 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 21.7 |
| 12 Greece | 22.7 | 24.9 | 24.9 | 18.3 | 24.9 | 24.9 | 19.7 | 24.9 | 24.9 | 19.7 | 24.9 | 24.9 | 15.8 |
| 13 Hungary | 20.3 | 21.9 | 21.9 | 17.1 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 14.6 |
| 14 Ireland | 15.2 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 10.6 |
| 15 Italy | 28.2 | 30.7 | 30.7 | 23.2 | 30.7 | 30.7 | 24.6 | 30.7 | 30.7 | 24.6 | 30.7 | 30.7 | 20.7 |
| 16 Latvia | 14.6 | 15.7 | 15.7 | 12.6 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 10.1 |
| 17 Lithuania | 13.5 | 14.6 | 14.6 | 11.5 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 9.0 |
| 18 Luxembourg | 26.8 | 29.5 | 29.5 | 21.3 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 18.8 |
| 19 Malta | 33.2 | 36.5 | 36.5 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 24.0 |
| 20 Netherlands | 23.9 | 26.2 | 26.2 | 19.4 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 16.9 |
| 21 Poland | 18.3 | 19.8 | 19.8 | 15.3 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.8 |
| 22 Portugal | 24.5 | 26.9 | 26.9 | 19.8 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 17.3 |
| 23 Romania | 15.6 | 16.8 | 16.8 | 13.4 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.9 |
| 24 Slovakia | 17.6 | 19.1 | 19.1 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 12.2 |
| 25 Slovenia | 20.9 | 22.7 | 22.7 | 17.2 | 22.7 | 22.7 | 18.5 | 22.7 | 22.7 | 18.5 | 22.7 | 22.7 | 14.7 |
| 26 Spain | 44.3 | 43.5 | 49.7 | 39.7 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 37.2 |
| 27 Sweden | 25.5 | 28.0 | 28.0 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 18.1 |
| 28 UK | 28.9 | 31.4 | 31.4 | 23.8 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 21.3 |
| 29 FYROM | 17.5 | 16.7 | 20.1 | 15.7 | 16.7 | 20.1 | 17.0 | 16.7 | 20.1 | 17.0 | 16.7 | 20.1 | 13.2 |
| 30 Norway | 27.3 | 29.9 | 29.9 | 22.3 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.8 |
| 31 Switzerland | 19.5 | 21.5 | 21.5 | 15.5 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 13.1 |
| 32 Turkey | 29.0 | 28.5 | 33.7 | 24.7 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 22.2 |
| 33 Canada | 42.0 | 42.1 | 47.4 | 36.5 | 42.1 | 47.4 | 37.9 | 42.1 | 47.4 | 37.9 | 42.1 | 47.4 | 34.0 |
| 34 Japan | 52.4 | 52.0 | 59.0 | 46.3 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 43.8 |
| 35 USA | 40.8 | 43.8 | 45.5 | 33.1 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 30.6 |
| Mean | 25.0 | 26.5 | 27.6 | 21.0 | 26.5 | 27.6 | 22.4 | 26.5 | 27.6 | 22.4 | 26.5 | 27.6 | 18.5 |

Cost of capital for inbound investment
2008

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 2 Belgium | 5.2 | 4.9 | 5.0 | 5.8 | 5.8 | 6.0 | 6.2 | 5.8 | 6.0 | 6.2 | 3.1 | 3.3 | 5.0 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.0 | 5.0 | 5.0 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 8 Estonia | 5.8 | 6.0 | 6.0 | 5.2 | 5.8 | 5.8 | 5.0 | 7.9 | 7.9 | 7.0 | 5.8 | 5.8 | 5.0 |
| 9 Finland | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 11 Germany | 5.6 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.4 | 5.8 | 6.0 | 7.4 | 3.7 | 3.8 | 5.3 |
| 12 Greece | 6.0 | 5.0 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.5 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 5.3 | 5.3 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.3 | 4.3 | 5.1 |
| 14 Ireland | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 4.6 | 4.8 | 5.8 |
| 15 Italy | 5.7 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.5 | 5.8 | 6.0 | 7.5 | 3.7 | 3.8 | 5.3 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 19 Malta | 5.5 | 4.9 | 4.9 | 6.7 | 5.8 | 5.8 | 7.7 | 5.8 | 5.8 | 7.7 | 3.1 | 3.1 | 5.0 |
| 20 Netherlands | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 21 Poland | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 23 Romania | 5.5 | 5.4 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 25 Slovenia | 5.5 | 5.2 | 5.3 | 6.1 | 5.8 | 5.9 | 6.7 | 5.8 | 5.9 | 6.7 | 4.1 | 4.2 | 5.0 |
| 26 Spain | 5.8 | 5.0 | 5.0 | 7.3 | 5.8 | 5.8 | 8.2 | 5.8 | 5.8 | 8.2 | 3.4 | 3.4 | 5.8 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 28 UK | 6.1 | 4.9 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 3.1 | 5.0 | 5.0 |
| 29 FYROM | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.0 | 5.0 | 5.0 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.6 | 3.7 | 5.0 |
| 31 Switzerland | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 32 Turkey | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 33 Canada | 5.4 | 5.0 | 5.0 | 6.4 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 3.3 | 3.3 | 4.8 |
| 34 Japan | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 35 USA | 6.3 | 4.4 | 7.3 | 7.3 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.7 | 4.6 | 4.6 |
| Mean | 5.7 | 5.2 | 5.5 | 6.3 | 5.8 | 6.2 | 6.9 | 5.9 | 6.2 | 7.0 | 4.0 | 4.3 | 5.0 |

EATR for inbound investment
2008

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 2 Belgium | 10.3 | 8.9 | 9.4 | 12.7 | 13.0 | 13.6 | 14.6 | 13.0 | 13.6 | 14.6 | 1.2 | 1.8 | 9.2 |
| 3 Bulgaria | 10.6 | 10.7 | 10.7 | 10.4 | 11.9 | 11.9 | 11.6 | 11.9 | 11.9 | 11.6 | 8.4 | 8.4 | 8.1 |
| 4 Croatia | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 12.2 | 11.9 | 11.9 | 12.8 | 11.9 | 11.9 | 15.4 | 11.9 | 11.9 | 15.4 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 8 Estonia | 24.9 | 25.9 | 25.9 | 22.9 | 25.2 | 25.2 | 22.1 | 32.5 | 32.5 | 29.5 | 25.2 | 25.2 | 22.1 |
| 9 Finland | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 10 France | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 11 Germany | 12.1 | 9.6 | 10.1 | 16.6 | 12.9 | 13.4 | 19.9 | 12.9 | 13.4 | 19.9 | 3.4 | 4.0 | 10.4 |
| 12 Greece | 22.5 | 18.8 | 24.3 | 24.3 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 13.2 | 18.6 | 18.6 |
| 13 Hungary | 10.7 | 9.5 | 9.5 | 13.2 | 11.9 | 11.9 | 15.6 | 11.9 | 11.9 | 15.6 | 5.1 | 5.1 | 8.7 |
| 14 Ireland | 13.4 | 11.5 | 12.3 | 16.5 | 13.4 | 14.1 | 18.3 | 13.4 | 14.1 | 18.3 | 8.1 | 8.9 | 13.1 |
| 15 Italy | 12.2 | 9.6 | 10.2 | 16.8 | 12.9 | 13.5 | 20.0 | 12.9 | 13.5 | 20.0 | 3.5 | 4.1 | 10.6 |
| 16 Latvia | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 17 Lithuania | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 18 Luxembourg | 12.9 | 11.9 | 11.9 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 8.1 |
| 19 Malta | 10.4 | 7.7 | 7.7 | 16.0 | 11.9 | 11.9 | 20.3 | 11.9 | 11.9 | 20.3 | -0.3 | -0.3 | 8.1 |
| 20 Netherlands | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 21 Poland | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 22 Portugal | 10.5 | 8.7 | 8.7 | 14.1 | 11.9 | 11.9 | 17.3 | 11.9 | 11.9 | 17.3 | 2.7 | 2.7 | 8.1 |
| 23 Romania | 10.6 | 10.0 | 10.0 | 11.7 | 11.9 | 11.9 | 13.7 | 11.9 | 11.9 | 13.7 | 6.4 | 6.4 | 8.1 |
| 24 Slovakia | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 25 Slovenia | 11.4 | 9.9 | 10.3 | 13.8 | 12.6 | 13.0 | 16.5 | 12.6 | 13.0 | 16.5 | 5.0 | 5.3 | 8.8 |
| 26 Spain | 11.1 | 8.2 | 8.2 | 16.8 | 11.9 | 11.9 | 20.5 | 11.9 | 11.9 | 20.5 | 1.3 | 1.3 | 9.9 |
| 27 Sweden | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 28 UK | 25.0 | 20.6 | 27.2 | 27.2 | 24.0 | 30.6 | 30.6 | 24.0 | 30.6 | 30.6 | 14.2 | 20.9 | 20.9 |
| 29 FYROM | 10.6 | 10.7 | 10.7 | 10.4 | 11.9 | 11.9 | 11.6 | 11.9 | 11.9 | 11.6 | 8.4 | 8.4 | 8.1 |
| 30 Norway | 11.1 | 9.0 | 9.3 | 15.0 | 12.5 | 12.7 | 18.4 | 12.5 | 12.7 | 18.4 | 2.7 | 3.0 | 8.7 |
| 31 Switzerland | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.6 | 4.6 | 8.1 |
| 32 Turkey | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 33 Canada | 10.2 | 8.0 | 8.0 | 14.5 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 0.8 | 0.8 | 7.3 |
| 34 Japan | 35.8 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 35 USA | 30.5 | 24.2 | 33.6 | 33.6 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.4 | 24.8 | 24.8 |
| Mean | 13.5 | 11.7 | 12.7 | 16.1 | 14.3 | 15.4 | 18.9 | 14.5 | 15.6 | 19.1 | 6.7 | 7.8 | 10.8 |

Cost of capital for outbound investment
2009

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.0 | 5.2 | 5.2 | 4.5 | 5.2 | 5.2 | 5.0 | 5.2 | 5.2 | 5.0 | 5.2 | 5.2 | 3.8 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 4 Croatia | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.6 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 7 Denmark | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.4 |
| 8 Estonia | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.9 |
| 9 Finland | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 10 France | 8.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 6.6 | 7.3 | 7.3 | 5.2 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 4.5 |
| 12 Greece | 6.6 | 7.6 | 7.6 | 4.5 | 7.6 | 7.6 | 4.9 | 7.6 | 7.6 | 4.9 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 6.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 14 Ireland | 6.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.6 | 7.3 | 7.3 | 5.1 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 4.4 |
| 16 Latvia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.7 |
| 17 Lithuania | 5.7 | 6.1 | 6.1 | 4.9 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 4.2 |
| 18 Luxembourg | 6.2 | 7.0 | 7.0 | 4.8 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.1 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.3 |
| 20 Netherlands | 6.1 | 6.7 | 6.7 | 4.8 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 4.2 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 22 Portugal | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 4.3 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.7 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 6.1 | 6.5 | 6.5 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 4.6 |
| 26 Spain | 9.1 | 8.8 | 11.4 | 7.2 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 6.2 |
| 27 Sweden | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.4 |
| 28 UK | 7.3 | 8.0 | 8.0 | 5.9 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 5.2 |
| 29 FYROM | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.9 |
| 30 Norway | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.3 |
| 32 Turkey | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.5 |
| 33 Canada | 8.4 | 8.5 | 10.3 | 6.6 | 8.5 | 10.3 | 7.0 | 8.5 | 10.3 | 7.0 | 8.5 | 10.3 | 5.7 |
| 34 Japan | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 7.0 |
| 35 USA | 8.2 | 9.3 | 9.9 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 4.7 |
| Mean | 6.5 | 6.9 | 7.3 | 5.4 | 6.9 | 7.3 | 5.7 | 6.9 | 7.3 | 5.7 | 6.9 | 7.3 | 4.7 |

EATR for outbound investment
2009

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 25.8 | 25.8 | 19.2 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 16.7 |
| 2 Belgium | 25.5 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 25.3 | 26.2 | 26.2 | 25.3 | 26.2 | 26.2 | 21.5 |
| 3 Bulgaria | 9.6 | 10.0 | 10.0 | 8.7 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 6.2 |
| 4 Croatia | 17.9 | 18.9 | 18.9 | 15.8 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.3 |
| 6 Czech Republic | 18.3 | 20.0 | 20.0 | 15.1 | 20.0 | 20.0 | 16.5 | 20.0 | 20.0 | 16.5 | 20.0 | 20.0 | 12.6 |
| 7 Denmark | 23.5 | 25.7 | 25.7 | 19.1 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 16.6 |
| 8 Estonia | 18.9 | 15.8 | 23.1 | 17.9 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.4 |
| 9 Finland | 24.4 | 26.6 | 26.6 | 20.0 | 26.6 | 26.6 | 21.3 | 26.6 | 26.6 | 21.3 | 26.6 | 26.6 | 17.5 |
| 10 France | 35.6 | 38.9 | 38.9 | 29.0 | 38.9 | 38.9 | 30.3 | 38.9 | 38.9 | 30.3 | 38.9 | 38.9 | 26.5 |
| 11 Germany | 28.9 | 31.3 | 31.3 | 24.0 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 21.5 |
| 12 Greece | 31.4 | 34.8 | 34.8 | 24.7 | 34.8 | 34.8 | 26.1 | 34.8 | 34.8 | 26.1 | 34.8 | 34.8 | 22.2 |
| 13 Hungary | 20.3 | 21.9 | 21.9 | 17.1 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 14.6 |
| 14 Ireland | 15.2 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.7 |
| 15 Italy | 28.4 | 30.9 | 30.9 | 23.4 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 20.9 |
| 16 Latvia | 14.6 | 15.7 | 15.7 | 12.6 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 10.1 |
| 17 Lithuania | 17.6 | 19.2 | 19.2 | 14.4 | 19.2 | 19.2 | 15.8 | 19.2 | 19.2 | 15.8 | 19.2 | 19.2 | 11.9 |
| 18 Luxembourg | 25.9 | 28.5 | 28.5 | 20.6 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 18.2 |
| 19 Malta | 33.2 | 36.5 | 36.5 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 24.0 |
| 20 Netherlands | 23.0 | 25.3 | 25.3 | 18.6 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 16.1 |
| 21 Poland | 18.3 | 19.8 | 19.8 | 15.3 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.8 |
| 22 Portugal | 24.5 | 26.9 | 26.9 | 19.8 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 17.3 |
| 23 Romania | 15.6 | 16.8 | 16.8 | 13.4 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.9 |
| 24 Slovakia | 17.6 | 19.1 | 19.1 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 12.2 |
| 25 Slovenia | 19.9 | 21.7 | 21.7 | 16.5 | 21.7 | 21.7 | 17.8 | 21.7 | 21.7 | 17.8 | 21.7 | 21.7 | 14.0 |
| 26 Spain | 44.3 | 43.5 | 49.7 | 39.7 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 37.2 |
| 27 Sweden | 24.0 | 26.3 | 26.3 | 19.5 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 17.0 |
| 28 UK | 29.2 | 31.7 | 31.7 | 24.1 | 31.7 | 31.7 | 25.4 | 31.7 | 31.7 | 25.4 | 31.7 | 31.7 | 21.6 |
| 29 FYROM | 17.2 | 14.3 | 20.9 | 16.5 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 14.0 |
| 30 Norway | 27.3 | 29.9 | 29.9 | 22.3 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.8 |
| 31 Switzerland | 19.5 | 21.5 | 21.5 | 15.5 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 13.1 |
| 32 Turkey | 29.0 | 28.5 | 33.7 | 24.7 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 22.2 |
| 33 Canada | 41.3 | 41.3 | 46.6 | 35.9 | 41.3 | 46.6 | 37.2 | 41.3 | 46.6 | 37.2 | 41.3 | 46.6 | 33.4 |
| 34 Japan | 52.8 | 52.3 | 59.3 | 46.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 44.1 |
| 35 USA | 40.8 | 43.8 | 45.5 | 33.1 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 30.6 |
| Mean | 25.2 | 26.6 | 27.8 | 21.2 | 26.6 | 27.8 | 22.6 | 26.6 | 27.8 | 22.6 | 26.6 | 27.8 | 18.7 |

Cost of capital for inbound investment
2009

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 2 Belgium | 5.2 | 4.9 | 5.0 | 5.7 | 5.8 | 6.0 | 6.1 | 5.8 | 6.0 | 6.1 | 3.1 | 3.3 | 5.0 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.0 | 5.0 | 5.0 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 8 Estonia | 5.8 | 6.0 | 6.0 | 5.2 | 5.8 | 5.8 | 5.0 | 7.9 | 7.9 | 7.0 | 5.8 | 5.8 | 5.0 |
| 9 Finland | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 11 Germany | 5.6 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.4 | 5.8 | 6.0 | 7.4 | 3.7 | 3.8 | 5.3 |
| 12 Greece | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 5.3 | 5.3 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.3 | 4.3 | 5.1 |
| 14 Ireland | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 4.6 | 4.8 | 5.8 |
| 15 Italy | 5.7 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.5 | 5.8 | 6.0 | 7.5 | 3.7 | 3.8 | 5.3 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 5.0 |
| 19 Malta | 5.5 | 4.9 | 4.9 | 6.7 | 5.8 | 5.8 | 7.7 | 5.8 | 5.8 | 7.7 | 3.1 | 3.1 | 5.0 |
| 20 Netherlands | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 21 Poland | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 23 Romania | 5.5 | 5.4 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 25 Slovenia | 5.5 | 5.2 | 5.3 | 6.0 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 4.2 | 4.3 | 5.0 |
| 26 Spain | 5.8 | 5.0 | 5.0 | 7.3 | 5.8 | 5.8 | 8.2 | 5.8 | 5.8 | 8.2 | 3.4 | 3.4 | 5.8 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 28 UK | 6.1 | 4.9 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 3.1 | 5.0 | 5.0 |
| 29 FYROM | 5.6 | 5.9 | 5.9 | 5.1 | 5.8 | 5.8 | 5.0 | 6.7 | 6.7 | 5.8 | 5.8 | 5.8 | 5.0 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.6 | 3.7 | 5.0 |
| 31 Switzerland | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 32 Turkey | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 33 Canada | 5.4 | 5.0 | 5.0 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.4 | 3.4 | 4.8 |
| 34 Japan | 5.5 | 4.7 | 4.9 | 7.1 | 5.8 | 6.0 | 8.2 | 5.8 | 6.0 | 8.2 | 2.6 | 2.8 | 5.0 |
| 35 USA | 6.3 | 4.4 | 7.3 | 7.3 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.7 | 4.6 | 4.6 |
| Mean | 5.6 | 5.2 | 5.5 | 6.3 | 5.8 | 6.1 | 6.9 | 5.9 | 6.2 | 7.0 | 4.0 | 4.3 | 5.0 |

EATR for inbound investment
2009

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 2 Belgium | 10.3 | 8.9 | 9.4 | 12.6 | 13.0 | 13.6 | 14.4 | 13.0 | 13.6 | 14.4 | 1.2 | 1.8 | 9.2 |
| 3 Bulgaria | 10.6 | 10.7 | 10.7 | 10.4 | 11.9 | 11.9 | 11.6 | 11.9 | 11.9 | 11.6 | 8.4 | 8.4 | 8.1 |
| 4 Croatia | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 12.2 | 11.9 | 11.9 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 8 Estonia | 24.9 | 25.9 | 25.9 | 22.9 | 25.2 | 25.2 | 22.1 | 32.5 | 32.5 | 29.5 | 25.2 | 25.2 | 22.1 |
| 9 Finland | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 10 France | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 11 Germany | 12.1 | 9.6 | 10.1 | 16.6 | 12.9 | 13.4 | 19.9 | 12.9 | 13.4 | 19.9 | 3.4 | 4.0 | 10.4 |
| 12 Greece | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 13 Hungary | 10.7 | 9.5 | 9.5 | 13.2 | 11.9 | 11.9 | 15.6 | 11.9 | 11.9 | 15.6 | 5.1 | 5.1 | 8.7 |
| 14 Ireland | 13.4 | 11.5 | 12.3 | 16.5 | 13.4 | 14.1 | 18.3 | 13.4 | 14.1 | 18.3 | 8.1 | 8.9 | 13.1 |
| 15 Italy | 12.2 | 9.6 | 10.2 | 16.8 | 12.9 | 13.5 | 20.0 | 12.9 | 13.5 | 20.0 | 3.6 | 4.1 | 10.7 |
| 16 Latvia | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 17 Lithuania | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 18 Luxembourg | 12.8 | 11.9 | 11.9 | 14.6 | 11.9 | 11.9 | 18.0 | 11.9 | 11.9 | 18.0 | 11.9 | 11.9 | 8.1 |
| 19 Malta | 10.4 | 7.7 | 7.7 | 16.0 | 11.9 | 11.9 | 20.3 | 11.9 | 11.9 | 20.3 | -0.3 | -0.3 | 8.1 |
| 20 Netherlands | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 21 Poland | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 22 Portugal | 10.5 | 8.7 | 8.7 | 14.1 | 11.9 | 11.9 | 17.3 | 11.9 | 11.9 | 17.3 | 2.7 | 2.7 | 8.1 |
| 23 Romania | 10.6 | 10.0 | 10.0 | 11.7 | 11.9 | 11.9 | 13.7 | 11.9 | 11.9 | 13.7 | 6.4 | 6.4 | 8.1 |
| 24 Slovakia | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 25 Slovenia | 11.3 | 10.0 | 10.4 | 13.6 | 12.6 | 13.0 | 16.1 | 12.6 | 13.0 | 16.1 | 5.3 | 5.6 | 8.8 |
| 26 Spain | 11.1 | 8.2 | 8.2 | 16.8 | 11.9 | 11.9 | 20.5 | 11.9 | 11.9 | 20.5 | 1.3 | 1.3 | 9.9 |
| 27 Sweden | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 28 UK | 25.0 | 20.6 | 27.2 | 27.2 | 24.0 | 30.6 | 30.6 | 24.0 | 30.6 | 30.6 | 14.2 | 20.9 | 20.9 |
| 29 FYROM | 17.4 | 18.6 | 18.6 | 15.1 | 18.2 | 18.2 | 14.8 | 21.7 | 21.7 | 18.3 | 18.2 | 18.2 | 14.8 |
| 30 Norway | 11.1 | 9.0 | 9.3 | 15.0 | 12.5 | 12.7 | 18.4 | 12.5 | 12.7 | 18.4 | 2.7 | 3.0 | 8.7 |
| 31 Switzerland | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.6 | 4.6 | 8.1 |
| 32 Turkey | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 33 Canada | 10.2 | 8.1 | 8.1 | 14.4 | 11.9 | 11.9 | 18.2 | 11.9 | 11.9 | 18.2 | 1.0 | 1.0 | 7.3 |
| 34 Japan | 12.0 | 8.3 | 9.0 | 18.7 | 13.2 | 13.9 | 23.7 | 13.2 | 13.9 | 23.7 | -0.9 | -0.2 | 9.6 |
| 35 USA | 30.5 | 24.2 | 33.6 | 33.6 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.4 | 24.8 | 24.8 |
| Mean | 13.2 | 11.5 | 12.3 | 15.9 | 14.1 | 15.0 | 18.7 | 14.4 | 15.3 | 19.0 | 6.5 | 7.4 | 10.6 |

Cost of capital for outbound investment
2010

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.4 |
| 2 Belgium | 5.2 | 5.5 | 5.5 | 4.5 | 5.5 | 5.5 | 4.9 | 5.5 | 5.5 | 4.9 | 5.5 | 5.5 | 3.7 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.2 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.5 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 7 Denmark | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.3 |
| 8 Estonia | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.8 |
| 9 Finland | 6.4 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.5 | 7.0 | 7.0 | 5.5 | 7.0 | 7.0 | 4.4 |
| 10 France | 7.2 | 8.3 | 8.3 | 5.2 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 4.4 |
| 11 Germany | 6.6 | 7.3 | 7.3 | 5.2 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 4.4 |
| 12 Greece | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 4.2 |
| 13 Hungary | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 4.7 |
| 14 Ireland | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 15 Italy | 6.6 | 7.3 | 7.3 | 5.1 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 4.3 |
| 16 Latvia | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 5.7 | 5.3 | 5.3 | 5.7 | 5.3 | 5.3 | 4.7 |
| 17 Lithuania | 5.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.4 |
| 18 Luxembourg | 6.2 | 7.0 | 7.0 | 4.7 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 4.0 |
| 19 Malta | 7.1 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.2 |
| 20 Netherlands | 6.0 | 6.7 | 6.7 | 4.8 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 4.1 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 22 Portugal | 6.5 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 4.2 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 25 Slovenia | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 4.5 |
| 26 Spain | 9.2 | 8.8 | 11.5 | 7.3 | 8.8 | 11.5 | 7.9 | 8.8 | 11.5 | 7.9 | 8.8 | 11.5 | 6.2 |
| 27 Sweden | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.3 |
| 28 UK | 7.3 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 5.1 |
| 29 FYROM | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.8 |
| 30 Norway | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.6 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.2 |
| 32 Turkey | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.4 |
| 33 Canada | 8.1 | 8.1 | 9.8 | 6.4 | 8.1 | 9.8 | 6.9 | 8.1 | 9.8 | 6.9 | 8.1 | 9.8 | 5.5 |
| 34 Japan | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 6.8 |
| 35 USA | 8.1 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 4.6 |
| Mean | 6.5 | 6.8 | 7.2 | 5.3 | 6.8 | 7.2 | 5.7 | 6.8 | 7.2 | 5.7 | 6.8 | 7.2 | 4.6 |

EATR for outbound investment
2010

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 25.8 | 25.8 | 19.1 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 20.5 | 25.8 | 25.8 | 16.4 |
| 2 Belgium | 26.1 | 27.2 | 27.2 | 23.8 | 27.2 | 27.2 | 25.2 | 27.2 | 27.2 | 25.2 | 27.2 | 27.2 | 21.0 |
| 3 Bulgaria | 9.5 | 10.0 | 10.0 | 8.6 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 5.8 |
| 4 Croatia | 17.8 | 18.9 | 18.9 | 15.7 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.0 |
| 6 Czech Republic | 17.4 | 19.0 | 19.0 | 14.4 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 11.7 |
| 7 Denmark | 23.5 | 25.7 | 25.7 | 19.0 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 16.3 |
| 8 Estonia | 18.9 | 15.8 | 23.1 | 17.8 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.1 |
| 9 Finland | 24.6 | 26.8 | 26.8 | 20.0 | 26.8 | 26.8 | 21.4 | 26.8 | 26.8 | 21.4 | 26.8 | 26.8 | 17.4 |
| 10 France | 33.7 | 37.0 | 37.0 | 27.0 | 37.0 | 37.0 | 28.5 | 37.0 | 37.0 | 28.5 | 37.0 | 37.0 | 24.3 |
| 11 Germany | 28.8 | 31.3 | 31.3 | 23.9 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 21.1 |
| 12 Greece | 21.8 | 23.9 | 23.9 | 17.6 | 23.9 | 23.9 | 19.0 | 23.9 | 23.9 | 19.0 | 23.9 | 23.9 | 14.8 |
| 13 Hungary | 19.9 | 21.4 | 21.4 | 16.8 | 21.4 | 21.4 | 18.3 | 21.4 | 21.4 | 18.3 | 21.4 | 21.4 | 14.1 |
| 14 Ireland | 15.2 | 16.2 | 16.2 | 13.0 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.3 |
| 15 Italy | 28.3 | 30.9 | 30.9 | 23.3 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 20.6 |
| 16 Latvia | 12.5 | 12.4 | 12.4 | 12.9 | 12.4 | 12.4 | 14.4 | 12.4 | 12.4 | 14.4 | 12.4 | 12.4 | 10.2 |
| 17 Lithuania | 13.5 | 14.6 | 14.6 | 11.4 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 8.6 |
| 18 Luxembourg | 25.8 | 28.5 | 28.5 | 20.5 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 17.8 |
| 19 Malta | 33.1 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 23.6 |
| 20 Netherlands | 23.0 | 25.3 | 25.3 | 18.4 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 15.7 |
| 21 Poland | 18.3 | 19.8 | 19.8 | 15.2 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.5 |
| 22 Portugal | 27.0 | 29.7 | 29.7 | 21.6 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 18.9 |
| 23 Romania | 15.6 | 16.8 | 16.8 | 13.2 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.5 |
| 24 Slovakia | 17.6 | 19.1 | 19.1 | 14.5 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 11.8 |
| 25 Slovenia | 19.0 | 20.6 | 20.6 | 15.7 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 13.0 |
| 26 Spain | 44.9 | 43.9 | 50.5 | 40.4 | 43.9 | 50.5 | 41.9 | 43.9 | 50.5 | 41.9 | 43.9 | 50.5 | 37.7 |
| 27 Sweden | 24.0 | 26.3 | 26.3 | 19.4 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 16.7 |
| 28 UK | 29.2 | 31.8 | 31.8 | 24.0 | 31.8 | 31.8 | 25.5 | 31.8 | 31.8 | 25.5 | 31.8 | 31.8 | 21.3 |
| 29 FYROM | 17.2 | 14.3 | 20.9 | 16.3 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 13.6 |
| 30 Norway | 27.3 | 29.9 | 29.9 | 22.1 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.4 |
| 31 Switzerland | 19.5 | 21.5 | 21.5 | 15.4 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 12.7 |
| 32 Turkey | 29.0 | 28.5 | 33.7 | 24.6 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 21.9 |
| 33 Canada | 39.3 | 39.2 | 44.4 | 34.2 | 39.2 | 44.4 | 35.7 | 39.2 | 44.4 | 35.7 | 39.2 | 44.4 | 31.5 |
| 34 Japan | 52.7 | 52.3 | 59.3 | 46.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 43.7 |
| 35 USA | 39.9 | 42.8 | 44.6 | 32.3 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 29.6 |
| Mean | 24.6 | 26.0 | 27.2 | 20.7 | 26.0 | 27.2 | 22.2 | 26.0 | 27.2 | 22.2 | 26.0 | 27.2 | 18.0 |

Cost of capital for inbound investment
2010

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 2 Belgium | 5.3 | 5.0 | 5.1 | 5.9 | 5.9 | 6.1 | 6.4 | 5.9 | 6.1 | 6.4 | 3.2 | 3.3 | 5.0 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.5 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 5.1 | 5.1 | 5.0 |
| 4 Croatia | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 7 Denmark | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 8 Estonia | 5.8 | 6.1 | 6.1 | 5.2 | 5.9 | 5.9 | 5.0 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 9 Finland | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 10 France | 5.6 | 4.9 | 5.1 | 6.7 | 5.9 | 6.1 | 7.7 | 5.9 | 6.1 | 7.7 | 3.1 | 3.2 | 4.9 |
| 11 Germany | 5.7 | 5.2 | 5.3 | 6.7 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.7 | 3.9 | 5.3 |
| 12 Greece | 6.0 | 5.2 | 6.4 | 6.4 | 5.9 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 3.7 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 5.4 | 5.4 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.5 | 4.5 | 5.1 |
| 14 Ireland | 5.9 | 5.5 | 5.7 | 6.6 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 4.7 | 4.9 | 5.8 |
| 15 Italy | 5.7 | 5.2 | 5.3 | 6.7 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.8 | 3.9 | 5.3 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.2 | 5.9 | 5.9 | 5.4 | 5.9 | 5.9 | 5.4 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 18 Luxembourg | 6.1 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 5.0 |
| 19 Malta | 5.6 | 5.0 | 5.0 | 6.8 | 5.9 | 5.9 | 7.7 | 5.9 | 5.9 | 7.7 | 3.2 | 3.2 | 5.0 |
| 20 Netherlands | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 21 Poland | 5.6 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.4 | 4.4 | 5.0 |
| 22 Portugal | 5.6 | 5.1 | 5.1 | 6.5 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.6 | 3.6 | 5.0 |
| 23 Romania | 5.6 | 5.5 | 5.5 | 5.8 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 24 Slovakia | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 6.0 | 5.9 | 6.0 | 6.6 | 5.9 | 6.0 | 6.6 | 4.3 | 4.4 | 5.0 |
| 26 Spain | 5.8 | 5.1 | 5.1 | 7.4 | 5.9 | 5.9 | 8.2 | 5.9 | 5.9 | 8.2 | 3.5 | 3.5 | 5.8 |
| 27 Sweden | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 28 UK | 5.6 | 5.2 | 5.2 | 6.4 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.7 | 3.7 | 5.0 |
| 29 FYROM | 5.7 | 6.0 | 6.0 | 5.1 | 5.9 | 5.9 | 5.0 | 6.8 | 6.8 | 5.8 | 5.9 | 5.9 | 5.0 |
| 30 Norway | 5.6 | 5.1 | 5.2 | 6.4 | 5.9 | 6.0 | 7.2 | 5.9 | 6.0 | 7.2 | 3.7 | 3.8 | 5.0 |
| 31 Switzerland | 5.6 | 5.3 | 5.3 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 32 Turkey | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 33 Canada | 5.5 | 5.1 | 5.1 | 6.4 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.6 | 3.6 | 4.9 |
| 34 Japan | 5.6 | 4.8 | 5.0 | 7.1 | 5.9 | 6.1 | 8.3 | 5.9 | 6.1 | 8.3 | 2.7 | 2.8 | 5.0 |
| 35 USA | 6.4 | 4.5 | 7.3 | 7.3 | 5.9 | 8.7 | 8.7 | 5.9 | 8.7 | 8.7 | 1.9 | 4.7 | 4.7 |
| Mean | 5.7 | 5.3 | 5.5 | 6.2 | 5.9 | 6.1 | 6.9 | 6.0 | 6.2 | 6.9 | 4.2 | 4.3 | 5.0 |

EATR for inbound investment
2010

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 2 Belgium | 11.5 | 9.9 | 10.5 | 14.0 | 14.1 | 14.7 | 16.1 | 14.1 | 14.7 | 16.1 | 2.2 | 2.8 | 10.0 |
| 3 Bulgaria | 11.6 | 11.8 | 11.8 | 11.1 | 13.0 | 13.0 | 12.3 | 13.0 | 13.0 | 12.3 | 9.5 | 9.5 | 8.8 |
| 4 Croatia | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 6 Czech Republic | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 7 Denmark | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 8 Estonia | 25.7 | 26.8 | 26.8 | 23.5 | 26.0 | 26.0 | 22.7 | 33.4 | 33.4 | 30.0 | 26.0 | 26.0 | 22.7 |
| 9 Finland | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.9 | 13.0 | 13.0 | 17.9 | 4.0 | 4.0 | 8.8 |
| 10 France | 12.6 | 9.8 | 10.4 | 17.7 | 14.1 | 14.7 | 22.0 | 14.1 | 14.7 | 22.0 | 1.8 | 2.4 | 9.7 |
| 11 Germany | 13.1 | 10.7 | 11.2 | 17.3 | 14.0 | 14.5 | 20.6 | 14.0 | 14.5 | 20.6 | 4.5 | 5.1 | 11.2 |
| 12 Greece | 21.7 | 18.6 | 23.3 | 23.3 | 21.5 | 26.2 | 26.2 | 21.5 | 26.2 | 26.2 | 13.2 | 17.9 | 17.9 |
| 13 Hungary | 11.8 | 10.7 | 10.7 | 13.8 | 13.0 | 13.0 | 16.1 | 13.0 | 13.0 | 16.1 | 6.5 | 6.5 | 9.6 |
| 14 Ireland | 14.4 | 12.6 | 13.4 | 17.2 | 14.5 | 15.2 | 19.1 | 14.5 | 15.2 | 19.1 | 9.2 | 10.0 | 13.8 |
| 15 Italy | 13.2 | 10.7 | 11.3 | 17.5 | 14.0 | 14.5 | 20.8 | 14.0 | 14.5 | 20.8 | 4.6 | 5.2 | 11.4 |
| 16 Latvia | 10.8 | 11.2 | 11.2 | 10.1 | 13.0 | 13.0 | 10.7 | 13.0 | 13.0 | 10.7 | 7.8 | 7.8 | 8.8 |
| 17 Lithuania | 11.5 | 11.2 | 11.2 | 12.2 | 13.0 | 13.0 | 14.1 | 13.0 | 13.0 | 14.1 | 7.8 | 7.8 | 8.8 |
| 18 Luxembourg | 13.8 | 13.0 | 13.0 | 15.3 | 13.0 | 13.0 | 18.8 | 13.0 | 13.0 | 18.8 | 13.0 | 13.0 | 8.8 |
| 19 Malta | 11.4 | 8.8 | 8.8 | 16.8 | 13.0 | 13.0 | 21.0 | 13.0 | 13.0 | 21.0 | 0.8 | 0.8 | 8.8 |
| 20 Netherlands | 11.5 | 9.9 | 9.9 | 14.6 | 13.0 | 13.0 | 17.7 | 13.0 | 13.0 | 17.7 | 4.1 | 4.1 | 8.8 |
| 21 Poland | 11.5 | 10.7 | 10.7 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 6.4 | 6.4 | 8.8 |
| 22 Portugal | 11.5 | 9.5 | 9.5 | 15.4 | 13.0 | 13.0 | 18.9 | 13.0 | 13.0 | 18.9 | 2.9 | 2.9 | 8.8 |
| 23 Romania | 11.5 | 11.1 | 11.1 | 12.5 | 13.0 | 13.0 | 14.4 | 13.0 | 13.0 | 14.4 | 7.5 | 7.5 | 8.8 |
| 24 Slovakia | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 25 Slovenia | 12.3 | 11.2 | 11.6 | 14.0 | 13.6 | 14.0 | 16.5 | 13.6 | 14.0 | 16.5 | 6.7 | 7.0 | 9.5 |
| 26 Spain | 12.1 | 9.3 | 9.3 | 17.6 | 13.0 | 13.0 | 21.3 | 13.0 | 13.0 | 21.3 | 2.4 | 2.4 | 10.7 |
| 27 Sweden | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.8 | 13.0 | 13.0 | 17.8 | 4.1 | 4.1 | 8.8 |
| 28 UK | 11.5 | 9.6 | 9.6 | 15.2 | 13.0 | 13.0 | 18.6 | 13.0 | 13.0 | 18.6 | 3.3 | 3.3 | 8.8 |
| 29 FYROM | 18.3 | 19.6 | 19.6 | 15.8 | 19.2 | 19.2 | 15.5 | 22.7 | 22.7 | 18.9 | 19.2 | 19.2 | 15.5 |
| 30 Norway | 12.1 | 10.1 | 10.4 | 15.7 | 13.5 | 13.8 | 19.2 | 13.5 | 13.8 | 19.2 | 3.8 | 4.1 | 9.4 |
| 31 Switzerland | 11.5 | 10.4 | 10.4 | 13.6 | 13.0 | 13.0 | 16.2 | 13.0 | 13.0 | 16.2 | 5.7 | 5.7 | 8.8 |
| 32 Turkey | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 33 Canada | 11.3 | 9.4 | 9.4 | 15.0 | 13.0 | 13.0 | 18.6 | 13.0 | 13.0 | 18.6 | 2.8 | 2.8 | 8.4 |
| 34 Japan | 13.0 | 9.4 | 10.1 | 19.5 | 14.3 | 15.0 | 24.4 | 14.3 | 15.0 | 24.4 | 0.2 | 0.9 | 10.3 |
| 35 USA | 30.7 | 24.7 | 33.7 | 33.7 | 29.3 | 38.3 | 38.3 | 29.3 | 38.3 | 38.3 | 16.1 | 25.1 | 25.1 |
| Mean | 13.4 | 12.0 | 12.5 | 15.8 | 14.5 | 15.1 | 18.5 | 14.9 | 15.4 | 18.8 | 7.1 | 7.7 | 10.7 |

Cost of capital for outbound investment
2011

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.4 |
| 2 Belgium | 5.3 | 5.8 | 5.8 | 4.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 3.7 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.7 |
| 4 Croatia | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 4.5 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 7 Denmark | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.3 |
| 8 Estonia | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.8 |
| 9 Finland | 6.6 | 7.2 | 7.2 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 4.6 |
| 10 France | 7.3 | 8.3 | 8.3 | 5.2 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 4.4 |
| 11 Germany | 6.7 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 4.5 |
| 12 Greece | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.3 |
| 13 Hungary | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.7 |
| 14 Ireland | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 15 Italy | 5.8 | 6.1 | 6.1 | 5.1 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 4.3 |
| 16 Latvia | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 4.7 |
| 17 Lithuania | 5.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.4 |
| 18 Luxembourg | 6.2 | 6.9 | 6.9 | 4.7 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 3.9 |
| 19 Malta | 7.1 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.2 |
| 20 Netherlands | 6.0 | 6.6 | 6.6 | 4.8 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 4.1 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 22 Portugal | 6.5 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 4.2 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 25 Slovenia | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 4.5 |
| 26 Spain | 9.0 | 8.5 | 11.3 | 7.1 | 8.5 | 11.3 | 7.8 | 8.5 | 11.3 | 7.8 | 8.5 | 11.3 | 6.0 |
| 27 Sweden | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.3 |
| 28 UK | 7.2 | 7.8 | 7.8 | 5.9 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 5.2 |
| 29 FYROM | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.8 |
| 30 Norway | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.6 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.2 |
| 32 Turkey | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.4 |
| 33 Canada | 7.7 | 7.6 | 9.3 | 6.3 | 7.6 | 9.3 | 6.7 | 7.6 | 9.3 | 6.7 | 7.6 | 9.3 | 5.4 |
| 34 Japan | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 6.8 |
| 35 USA | 8.1 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 4.6 |
| Mean | 6.4 | 6.8 | 7.2 | 5.4 | 6.8 | 7.2 | 5.8 | 6.8 | 7.2 | 5.8 | 6.8 | 7.2 | 4.6 |

EATR for outbound investment
2011

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 26.0 | 26.0 | 19.3 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 16.6 |
| 2 Belgium | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 21.2 |
| 3 Bulgaria | 9.7 | 10.2 | 10.2 | 8.8 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 6.0 |
| 4 Croatia | 17.8 | 18.9 | 18.9 | 15.7 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 13.0 |
| 6 Czech Republic | 17.4 | 19.0 | 19.0 | 14.4 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 11.7 |
| 7 Denmark | 23.5 | 25.7 | 25.7 | 19.0 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 16.3 |
| 8 Estonia | 18.9 | 15.8 | 23.1 | 17.8 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.1 |
| 9 Finland | 25.5 | 27.8 | 27.8 | 20.8 | 27.8 | 27.8 | 22.2 | 27.8 | 27.8 | 22.2 | 27.8 | 27.8 | 18.1 |
| 10 France | 33.7 | 37.1 | 37.1 | 27.0 | 37.1 | 37.1 | 28.5 | 37.1 | 37.1 | 28.5 | 37.1 | 37.1 | 24.3 |
| 11 Germany | 29.1 | 31.5 | 31.5 | 24.1 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 21.4 |
| 12 Greece | 18.3 | 19.9 | 19.9 | 15.0 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 12.3 |
| 13 Hungary | 20.1 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 14.3 |
| 14 Ireland | 15.2 | 16.2 | 16.2 | 13.0 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.3 |
| 15 Italy | 25.7 | 26.8 | 26.8 | 23.3 | 26.8 | 26.8 | 24.8 | 26.8 | 26.8 | 24.8 | 26.8 | 26.8 | 20.6 |
| 16 Latvia | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 10.2 |
| 17 Lithuania | 13.5 | 14.5 | 14.5 | 11.3 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 8.6 |
| 18 Luxembourg | 25.8 | 28.5 | 28.5 | 20.4 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 17.7 |
| 19 Malta | 33.1 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 23.6 |
| 20 Netherlands | 22.6 | 24.8 | 24.8 | 18.1 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 15.4 |
| 21 Poland | 18.2 | 19.8 | 19.8 | 15.2 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.5 |
| 22 Portugal | 27.0 | 29.7 | 29.7 | 21.6 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 18.9 |
| 23 Romania | 15.6 | 16.8 | 16.8 | 13.2 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.5 |
| 24 Slovakia | 17.6 | 19.1 | 19.1 | 14.5 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 11.8 |
| 25 Slovenia | 19.0 | 20.6 | 20.6 | 15.7 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 13.0 |
| 26 Spain | 44.2 | 43.1 | 49.7 | 39.8 | 43.1 | 49.7 | 41.2 | 43.1 | 49.7 | 41.2 | 43.1 | 49.7 | 37.0 |
| 27 Sweden | 24.0 | 26.3 | 26.3 | 19.4 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 16.7 |
| 28 UK | 27.7 | 30.0 | 30.0 | 23.0 | 30.0 | 30.0 | 24.4 | 30.0 | 30.0 | 24.4 | 30.0 | 30.0 | 20.3 |
| 29 FYROM | 17.2 | 14.3 | 20.9 | 16.3 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 13.6 |
| 30 Norway | 27.3 | 29.9 | 29.9 | 22.1 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.4 |
| 31 Switzerland | 19.5 | 21.5 | 21.5 | 15.4 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 12.7 |
| 32 Turkey | 29.0 | 28.5 | 33.7 | 24.6 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 21.9 |
| 33 Canada | 36.9 | 36.5 | 41.8 | 32.3 | 36.5 | 41.8 | 33.8 | 36.5 | 41.8 | 33.8 | 36.5 | 41.8 | 29.6 |
| 34 Japan | 52.7 | 52.3 | 59.3 | 46.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 43.7 |
| 35 USA | 39.9 | 42.8 | 44.6 | 32.3 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 29.6 |
| Mean | 24.4 | 25.7 | 26.8 | 20.6 | 25.7 | 26.8 | 22.1 | 25.7 | 26.8 | 22.1 | 25.7 | 26.8 | 17.9 |

Cost of capital for inbound investment
2011

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 2 Belgium | 5.4 | 5.0 | 5.1 | 6.0 | 5.9 | 6.1 | 6.5 | 5.9 | 6.1 | 6.5 | 3.2 | 3.3 | 5.0 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.5 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 5.1 | 5.1 | 5.0 |
| 4 Croatia | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 7 Denmark | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 8 Estonia | 5.8 | 6.1 | 6.1 | 5.2 | 5.9 | 5.9 | 5.0 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 9 Finland | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 10 France | 5.6 | 4.9 | 5.1 | 6.7 | 5.9 | 6.1 | 7.7 | 5.9 | 6.1 | 7.7 | 3.1 | 3.2 | 4.9 |
| 11 Germany | 5.7 | 5.2 | 5.3 | 6.7 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.7 | 3.9 | 5.3 |
| 12 Greece | 6.0 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 5.0 |
| 13 Hungary | 5.6 | 5.4 | 5.4 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.5 | 4.5 | 5.1 |
| 14 Ireland | 5.9 | 5.5 | 5.7 | 6.6 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 4.7 | 4.9 | 5.8 |
| 15 Italy | 5.6 | 5.2 | 5.3 | 6.2 | 5.9 | 6.1 | 6.6 | 5.9 | 6.1 | 6.6 | 3.8 | 3.9 | 5.3 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.3 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 4.7 | 4.7 | 5.0 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 18 Luxembourg | 5.6 | 5.1 | 5.1 | 6.5 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.6 | 3.6 | 5.0 |
| 19 Malta | 5.6 | 5.0 | 5.0 | 6.8 | 5.9 | 5.9 | 7.7 | 5.9 | 5.9 | 7.7 | 3.2 | 3.2 | 5.0 |
| 20 Netherlands | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 21 Poland | 5.6 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.4 | 4.4 | 5.0 |
| 22 Portugal | 5.6 | 5.1 | 5.1 | 6.5 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.6 | 3.6 | 5.0 |
| 23 Romania | 5.6 | 5.5 | 5.5 | 5.8 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 24 Slovakia | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 6.0 | 5.9 | 6.0 | 6.6 | 5.9 | 6.0 | 6.6 | 4.3 | 4.4 | 5.0 |
| 26 Spain | 5.8 | 5.1 | 5.1 | 7.3 | 5.9 | 5.9 | 8.2 | 5.9 | 5.9 | 8.2 | 3.6 | 3.6 | 5.8 |
| 27 Sweden | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 28 UK | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 29 FYROM | 5.7 | 6.0 | 6.0 | 5.1 | 5.9 | 5.9 | 5.0 | 6.8 | 6.8 | 5.8 | 5.9 | 5.9 | 5.0 |
| 30 Norway | 5.6 | 5.1 | 5.2 | 6.4 | 5.9 | 6.0 | 7.2 | 5.9 | 6.0 | 7.2 | 3.7 | 3.8 | 5.0 |
| 31 Switzerland | 5.6 | 5.3 | 5.3 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 32 Turkey | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 33 Canada | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.8 | 3.8 | 4.9 |
| 34 Japan | 5.6 | 4.8 | 5.0 | 7.1 | 5.9 | 6.1 | 8.3 | 5.9 | 6.1 | 8.3 | 2.7 | 2.8 | 5.0 |
| 35 USA | 6.4 | 4.5 | 7.3 | 7.3 | 5.9 | 8.7 | 8.7 | 5.9 | 8.7 | 8.7 | 1.9 | 4.7 | 4.7 |
| Mean | 5.7 | 5.3 | 5.5 | 6.2 | 5.9 | 6.0 | 6.8 | 6.0 | 6.1 | 6.9 | 4.2 | 4.3 | 5.0 |

EATR for inbound investment
2011

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 2 Belgium | 11.6 | 9.9 | 10.5 | 14.3 | 14.1 | 14.7 | 16.7 | 14.1 | 14.7 | 16.7 | 2.2 | 2.8 | 10.0 |
| 3 Bulgaria | 11.6 | 11.8 | 11.8 | 11.1 | 13.0 | 13.0 | 12.3 | 13.0 | 13.0 | 12.3 | 9.5 | 9.5 | 8.8 |
| 4 Croatia | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 6 Czech Republic | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 7 Denmark | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 8 Estonia | 25.7 | 26.8 | 26.8 | 23.5 | 26.0 | 26.0 | 22.7 | 33.4 | 33.4 | 30.0 | 26.0 | 26.0 | 22.7 |
| 9 Finland | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.9 | 13.0 | 13.0 | 17.9 | 4.0 | 4.0 | 8.8 |
| 10 France | 12.6 | 9.8 | 10.4 | 17.7 | 14.1 | 14.7 | 22.0 | 14.1 | 14.7 | 22.0 | 1.8 | 2.4 | 9.7 |
| 11 Germany | 13.1 | 10.7 | 11.2 | 17.3 | 14.0 | 14.5 | 20.6 | 14.0 | 14.5 | 20.6 | 4.5 | 5.1 | 11.2 |
| 12 Greece | 13.1 | 13.0 | 13.0 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 8.8 |
| 13 Hungary | 11.8 | 10.7 | 10.7 | 13.8 | 13.0 | 13.0 | 16.1 | 13.0 | 13.0 | 16.1 | 6.5 | 6.5 | 9.6 |
| 14 Ireland | 14.4 | 12.6 | 13.4 | 17.2 | 14.5 | 15.2 | 19.1 | 14.5 | 15.2 | 19.1 | 9.2 | 10.0 | 13.8 |
| 15 Italy | 12.4 | 10.7 | 11.3 | 15.2 | 14.0 | 14.5 | 17.2 | 14.0 | 14.5 | 17.2 | 4.6 | 5.2 | 11.4 |
| 16 Latvia | 10.9 | 11.2 | 11.2 | 10.4 | 13.0 | 13.0 | 11.2 | 13.0 | 13.0 | 11.2 | 7.8 | 7.8 | 8.8 |
| 17 Lithuania | 11.5 | 11.2 | 11.2 | 12.2 | 13.0 | 13.0 | 14.1 | 13.0 | 13.0 | 14.1 | 7.8 | 7.8 | 8.8 |
| 18 Luxembourg | 11.5 | 9.5 | 9.5 | 15.4 | 13.0 | 13.0 | 18.9 | 13.0 | 13.0 | 18.9 | 3.0 | 3.0 | 8.8 |
| 19 Malta | 11.4 | 8.8 | 8.8 | 16.8 | 13.0 | 13.0 | 21.0 | 13.0 | 13.0 | 21.0 | 0.8 | 0.8 | 8.8 |
| 20 Netherlands | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 21 Poland | 11.5 | 10.7 | 10.7 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 6.4 | 6.4 | 8.8 |
| 22 Portugal | 11.5 | 9.5 | 9.5 | 15.4 | 13.0 | 13.0 | 18.9 | 13.0 | 13.0 | 18.9 | 2.9 | 2.9 | 8.8 |
| 23 Romania | 11.5 | 11.1 | 11.1 | 12.5 | 13.0 | 13.0 | 14.4 | 13.0 | 13.0 | 14.4 | 7.5 | 7.5 | 8.8 |
| 24 Slovakia | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 25 Slovenia | 12.3 | 11.2 | 11.6 | 14.0 | 13.6 | 14.0 | 16.5 | 13.6 | 14.0 | 16.5 | 6.7 | 7.0 | 9.5 |
| 26 Spain | 12.1 | 9.4 | 9.4 | 17.5 | 13.0 | 13.0 | 21.1 | 13.0 | 13.0 | 21.1 | 2.6 | 2.6 | 10.7 |
| 27 Sweden | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.8 | 13.0 | 13.0 | 17.8 | 4.1 | 4.1 | 8.8 |
| 28 UK | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.9 | 13.0 | 13.0 | 17.9 | 4.0 | 4.0 | 8.8 |
| 29 FYROM | 18.3 | 19.6 | 19.6 | 15.8 | 19.2 | 19.2 | 15.5 | 22.7 | 22.7 | 18.9 | 19.2 | 19.2 | 15.5 |
| 30 Norway | 12.1 | 10.1 | 10.4 | 15.7 | 13.5 | 13.8 | 19.2 | 13.5 | 13.8 | 19.2 | 3.8 | 4.1 | 9.4 |
| 31 Switzerland | 11.5 | 10.4 | 10.4 | 13.6 | 13.0 | 13.0 | 16.2 | 13.0 | 13.0 | 16.2 | 5.7 | 5.7 | 8.8 |
| 32 Turkey | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 33 Canada | 11.4 | 9.8 | 9.8 | 14.8 | 13.0 | 13.0 | 18.1 | 13.0 | 13.0 | 18.1 | 3.7 | 3.7 | 8.7 |
| 34 Japan | 13.0 | 9.4 | 10.1 | 19.5 | 14.3 | 15.0 | 24.4 | 14.3 | 15.0 | 24.4 | 0.2 | 0.9 | 10.3 |
| 35 USA | 30.7 | 24.7 | 33.7 | 33.7 | 29.3 | 38.3 | 38.3 | 29.3 | 38.3 | 38.3 | 16.1 | 25.1 | 25.1 |
| Mean | 13.1 | 11.7 | 12.1 | 15.4 | 14.3 | 14.7 | 18.1 | 14.6 | 15.0 | 18.4 | 6.9 | 7.3 | 10.4 |

Cost of capital for outbound investment
2012

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.3 |
| 2 Belgium | 5.5 | 6.0 | 6.0 | 4.5 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 3.6 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 6.1 | 6.0 | 7.2 | 5.3 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 4.4 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.3 |
| 7 Denmark | 6.1 | 6.7 | 6.7 | 4.9 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 4.1 |
| 8 Estonia | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.7 |
| 9 Finland | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 4.6 |
| 10 France | 7.4 | 8.5 | 8.5 | 5.1 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 4.2 |
| 11 Germany | 6.7 | 7.4 | 7.4 | 5.2 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 4.4 |
| 12 Greece | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.2 |
| 13 Hungary | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.7 |
| 14 Ireland | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.7 |
| 15 Italy | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 4.3 |
| 16 Latvia | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 4.7 |
| 17 Lithuania | 5.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.3 |
| 18 Luxembourg | 6.2 | 6.9 | 6.9 | 4.6 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 3.8 |
| 19 Malta | 7.1 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.1 |
| 20 Netherlands | 6.2 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 4.2 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.5 |
| 22 Portugal | 6.6 | 7.5 | 7.5 | 4.9 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 4.0 |
| 23 Romania | 5.8 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 24 Slovakia | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.3 |
| 25 Slovenia | 5.9 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 4.5 |
| 26 Spain | 9.4 | 8.7 | 11.8 | 7.6 | 8.7 | 11.8 | 8.3 | 8.7 | 11.8 | 8.3 | 8.7 | 11.8 | 6.4 |
| 27 Sweden | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.2 |
| 28 UK | 7.1 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 5.2 |
| 29 FYROM | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.8 |
| 30 Norway | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.5 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.1 |
| 32 Turkey | 6.4 | 6.3 | 7.9 | 5.1 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.3 |
| 33 Canada | 7.6 | 7.4 | 9.1 | 6.2 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 5.3 |
| 34 Japan | 10.4 | 10.2 | 13.0 | 8.0 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 6.8 |
| 35 USA | 8.1 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 4.5 |
| Mean | 6.5 | 6.8 | 7.2 | 5.3 | 6.8 | 7.2 | 5.8 | 6.8 | 7.2 | 5.8 | 6.8 | 7.2 | 4.5 |

EATR for outbound investment
2012

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 26.0 | 26.0 | 19.2 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 16.3 |
| 2 Belgium | 27.1 | 28.7 | 28.7 | 23.8 | 28.7 | 28.7 | 25.4 | 28.7 | 28.7 | 25.4 | 28.7 | 28.7 | 20.8 |
| 3 Bulgaria | 9.7 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 5.7 |
| 4 Croatia | 26.2 | 25.6 | 29.8 | 23.2 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 20.2 |
| 6 Czech Republic | 17.4 | 19.0 | 19.0 | 14.3 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 11.3 |
| 7 Denmark | 22.8 | 25.0 | 25.0 | 18.2 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 15.3 |
| 8 Estonia | 18.8 | 15.8 | 23.1 | 17.6 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 14.7 |
| 9 Finland | 24.1 | 26.3 | 26.3 | 19.6 | 26.3 | 26.3 | 21.2 | 26.3 | 26.3 | 21.2 | 26.3 | 26.3 | 16.7 |
| 10 France | 35.1 | 38.7 | 38.7 | 28.0 | 38.7 | 38.7 | 29.6 | 38.7 | 38.7 | 29.6 | 38.7 | 38.7 | 25.0 |
| 11 Germany | 29.0 | 31.5 | 31.5 | 24.0 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 21.0 |
| 12 Greece | 18.2 | 19.9 | 19.9 | 14.9 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 11.9 |
| 13 Hungary | 20.1 | 21.6 | 21.6 | 16.9 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 14.0 |
| 14 Ireland | 15.1 | 16.2 | 16.2 | 12.9 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 9.9 |
| 15 Italy | 25.8 | 27.0 | 27.0 | 23.4 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 20.5 |
| 16 Latvia | 12.8 | 12.9 | 12.9 | 12.8 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 9.8 |
| 17 Lithuania | 13.4 | 14.5 | 14.5 | 11.2 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 8.3 |
| 18 Luxembourg | 25.8 | 28.5 | 28.5 | 20.3 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 17.4 |
| 19 Malta | 33.1 | 36.5 | 36.5 | 26.2 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 23.3 |
| 20 Netherlands | 23.3 | 25.6 | 25.6 | 18.8 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 15.8 |
| 21 Poland | 18.2 | 19.8 | 19.8 | 15.1 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 12.1 |
| 22 Portugal | 29.2 | 32.3 | 32.3 | 23.2 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 20.2 |
| 23 Romania | 15.6 | 16.8 | 16.8 | 13.1 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.2 |
| 24 Slovakia | 17.6 | 19.1 | 19.1 | 14.4 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 11.5 |
| 25 Slovenia | 17.1 | 18.6 | 18.6 | 14.2 | 18.6 | 18.6 | 15.8 | 18.6 | 18.6 | 15.8 | 18.6 | 18.6 | 11.3 |
| 26 Spain | 45.9 | 44.3 | 51.6 | 41.7 | 44.3 | 51.6 | 43.3 | 44.3 | 51.6 | 43.3 | 44.3 | 51.6 | 38.8 |
| 27 Sweden | 24.0 | 26.3 | 26.3 | 19.3 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 16.3 |
| 28 UK | 26.0 | 28.1 | 28.1 | 21.6 | 28.1 | 28.1 | 23.2 | 28.1 | 28.1 | 23.2 | 28.1 | 28.1 | 18.7 |
| 29 FYROM | 17.2 | 14.3 | 20.9 | 16.2 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 13.3 |
| 30 Norway | 27.3 | 29.9 | 29.9 | 22.0 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.1 |
| 31 Switzerland | 19.4 | 21.5 | 21.5 | 15.3 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 12.4 |
| 32 Turkey | 28.9 | 28.5 | 33.7 | 24.5 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 21.6 |
| 33 Canada | 35.6 | 35.1 | 40.4 | 31.2 | 35.1 | 40.4 | 32.8 | 35.1 | 40.4 | 32.8 | 35.1 | 40.4 | 28.3 |
| 34 Japan | 51.4 | 50.8 | 57.9 | 45.5 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 42.5 |
| 35 USA | 39.9 | 42.8 | 44.6 | 32.2 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 29.2 |
| Mean | 24.5 | 25.8 | 27.1 | 20.7 | 25.8 | 27.1 | 22.3 | 25.8 | 27.1 | 22.3 | 25.8 | 27.1 | 17.7 |

Cost of capital for inbound investment
2012

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 2 Belgium | 5.3 | 4.9 | 5.1 | 6.0 | 5.9 | 6.0 | 6.7 | 5.9 | 6.0 | 6.7 | 3.1 | 3.3 | 4.8 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.3 | 5.9 | 5.9 | 5.6 | 5.9 | 5.9 | 5.6 | 5.1 | 5.1 | 4.8 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 4.3 | 4.3 | 4.8 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 4.8 |
| 7 Denmark | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 8 Estonia | 5.8 | 6.1 | 6.1 | 5.0 | 5.9 | 5.9 | 4.8 | 8.0 | 8.0 | 7.0 | 5.9 | 5.9 | 4.8 |
| 9 Finland | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 10 France | 5.5 | 4.8 | 5.0 | 6.7 | 5.9 | 6.0 | 7.8 | 5.9 | 6.0 | 7.8 | 2.9 | 3.0 | 4.8 |
| 11 Germany | 5.6 | 5.1 | 5.2 | 6.6 | 5.9 | 6.0 | 7.3 | 5.9 | 6.0 | 7.3 | 3.7 | 3.8 | 5.1 |
| 12 Greece | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 4.8 |
| 13 Hungary | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.4 | 4.4 | 5.0 |
| 14 Ireland | 5.8 | 5.5 | 5.6 | 6.4 | 5.9 | 6.1 | 6.9 | 5.9 | 6.1 | 6.9 | 4.6 | 4.8 | 5.6 |
| 15 Italy | 5.5 | 5.1 | 5.3 | 6.1 | 5.9 | 6.0 | 6.7 | 5.9 | 6.0 | 6.7 | 3.7 | 3.8 | 5.2 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 4.7 | 4.7 | 4.8 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.6 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.0 | 4.7 | 4.7 | 4.8 |
| 18 Luxembourg | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 5.5 | 4.9 | 4.9 | 6.6 | 5.9 | 5.9 | 7.6 | 5.9 | 5.9 | 7.6 | 3.1 | 3.1 | 4.8 |
| 20 Netherlands | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 21 Poland | 5.5 | 5.4 | 5.4 | 5.8 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 4.4 | 4.4 | 4.8 |
| 22 Portugal | 5.5 | 5.0 | 5.0 | 6.5 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.4 | 3.4 | 4.8 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 5.9 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 4.8 |
| 25 Slovenia | 5.5 | 5.4 | 5.5 | 5.8 | 5.9 | 6.0 | 6.3 | 5.9 | 6.0 | 6.3 | 4.4 | 4.5 | 4.8 |
| 26 Spain | 5.8 | 5.1 | 5.1 | 7.2 | 5.9 | 5.9 | 8.1 | 5.9 | 5.9 | 8.1 | 3.5 | 3.5 | 5.7 |
| 27 Sweden | 5.5 | 5.2 | 5.2 | 6.2 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.8 | 3.8 | 4.8 |
| 28 UK | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 4.0 | 4.0 | 4.8 |
| 29 FYROM | 5.6 | 6.0 | 6.0 | 4.9 | 5.9 | 5.9 | 4.8 | 6.8 | 6.8 | 5.7 | 5.9 | 5.9 | 4.8 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.6 | 3.6 | 4.8 |
| 31 Switzerland | 5.5 | 5.3 | 5.3 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.2 | 4.2 | 4.8 |
| 32 Turkey | 5.5 | 5.3 | 5.3 | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 4.3 | 4.3 | 4.8 |
| 33 Canada | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 34 Japan | 5.5 | 4.8 | 5.0 | 6.9 | 5.9 | 6.1 | 8.0 | 5.9 | 6.1 | 8.0 | 2.8 | 2.9 | 4.8 |
| 35 USA | 6.3 | 4.5 | 7.1 | 7.1 | 5.9 | 8.6 | 8.6 | 5.9 | 8.6 | 8.6 | 1.8 | 4.5 | 4.5 |
| Mean | 5.6 | 5.3 | 5.4 | 6.1 | 5.9 | 6.0 | 6.7 | 6.0 | 6.1 | 6.8 | 4.2 | 4.3 | 4.9 |

EATR for inbound investment
2012

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 11.8 | 10.4 | 10.4 | 14.6 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.7 | 4.7 | 8.9 |
| 2 Belgium | 12.2 | 10.3 | 10.9 | 15.3 | 14.5 | 15.1 | 18.1 | 14.5 | 15.1 | 18.1 | 2.7 | 3.3 | 10.0 |
| 3 Bulgaria | 11.9 | 12.2 | 12.2 | 11.2 | 13.4 | 13.4 | 12.4 | 13.4 | 13.4 | 12.4 | 10.0 | 10.0 | 8.9 |
| 4 Croatia | 11.8 | 11.0 | 11.0 | 13.4 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 15.9 | 6.5 | 6.5 | 8.9 |
| 6 Czech Republic | 13.4 | 13.4 | 13.4 | 13.2 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 8.9 |
| 7 Denmark | 11.8 | 10.4 | 10.4 | 14.6 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.7 | 4.7 | 8.9 |
| 8 Estonia | 25.9 | 27.1 | 27.1 | 23.5 | 26.4 | 26.4 | 22.8 | 33.7 | 33.7 | 30.1 | 26.4 | 26.4 | 22.8 |
| 9 Finland | 11.8 | 10.5 | 10.5 | 14.5 | 13.4 | 13.4 | 17.4 | 13.4 | 13.4 | 17.4 | 4.9 | 4.9 | 8.9 |
| 10 France | 13.0 | 10.1 | 10.7 | 18.2 | 14.6 | 15.2 | 22.7 | 14.6 | 15.2 | 22.7 | 1.7 | 2.4 | 9.8 |
| 11 Germany | 13.4 | 11.1 | 11.6 | 17.4 | 14.4 | 14.9 | 20.7 | 14.4 | 14.9 | 20.7 | 4.9 | 5.5 | 11.3 |
| 12 Greece | 13.4 | 13.4 | 13.4 | 13.4 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 8.9 |
| 13 Hungary | 12.1 | 11.2 | 11.2 | 13.9 | 13.4 | 13.4 | 16.2 | 13.4 | 13.4 | 16.2 | 6.9 | 6.9 | 9.7 |
| 14 Ireland | 14.7 | 13.1 | 13.8 | 17.3 | 14.9 | 15.7 | 19.1 | 14.9 | 15.7 | 19.1 | 9.7 | 10.4 | 13.9 |
| 15 Italy | 12.8 | 11.1 | 11.7 | 15.6 | 14.4 | 15.0 | 17.8 | 14.4 | 15.0 | 17.8 | 5.1 | 5.6 | 11.5 |
| 16 Latvia | 11.3 | 11.6 | 11.6 | 10.7 | 13.4 | 13.4 | 11.7 | 13.4 | 13.4 | 11.7 | 8.2 | 8.2 | 8.9 |
| 17 Lithuania | 11.8 | 11.6 | 11.6 | 12.3 | 13.4 | 13.4 | 14.1 | 13.4 | 13.4 | 14.1 | 8.2 | 8.2 | 8.9 |
| 18 Luxembourg | 11.8 | 9.9 | 9.9 | 15.4 | 13.4 | 13.4 | 18.9 | 13.4 | 13.4 | 18.9 | 3.4 | 3.4 | 8.9 |
| 19 Malta | 11.7 | 9.2 | 9.2 | 16.8 | 13.4 | 13.4 | 21.1 | 13.4 | 13.4 | 21.1 | 1.3 | 1.3 | 8.9 |
| 20 Netherlands | 11.8 | 10.4 | 10.4 | 14.6 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.7 | 4.7 | 8.9 |
| 21 Poland | 11.8 | 11.1 | 11.1 | 13.2 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 15.5 | 6.8 | 6.8 | 8.9 |
| 22 Portugal | 11.8 | 9.6 | 9.6 | 16.0 | 13.4 | 13.4 | 19.9 | 13.4 | 13.4 | 19.9 | 2.5 | 2.5 | 8.9 |
| 23 Romania | 13.1 | 13.4 | 13.4 | 12.5 | 13.4 | 13.4 | 14.5 | 13.4 | 13.4 | 14.5 | 13.4 | 13.4 | 8.9 |
| 24 Slovakia | 13.4 | 13.4 | 13.4 | 13.2 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 8.9 |
| 25 Slovenia | 12.5 | 11.8 | 12.1 | 13.6 | 14.0 | 14.3 | 15.8 | 14.0 | 14.3 | 15.8 | 7.7 | 8.0 | 9.5 |
| 26 Spain | 12.4 | 9.8 | 9.8 | 17.5 | 13.4 | 13.4 | 21.2 | 13.4 | 13.4 | 21.2 | 3.0 | 3.0 | 10.7 |
| 27 Sweden | 11.8 | 10.3 | 10.3 | 14.7 | 13.4 | 13.4 | 17.9 | 13.4 | 13.4 | 17.9 | 4.5 | 4.5 | 8.9 |
| 28 UK | 11.8 | 10.5 | 10.5 | 14.3 | 13.4 | 13.4 | 17.3 | 13.4 | 13.4 | 17.3 | 5.1 | 5.1 | 8.9 |
| 29 FYROM | 18.6 | 19.9 | 19.9 | 15.9 | 19.6 | 19.6 | 15.5 | 23.1 | 23.1 | 19.0 | 19.6 | 19.6 | 15.5 |
| 30 Norway | 11.8 | 10.0 | 10.0 | 15.3 | 13.4 | 13.4 | 18.7 | 13.4 | 13.4 | 18.7 | 3.7 | 3.7 | 8.9 |
| 31 Switzerland | 11.8 | 10.9 | 10.9 | 13.7 | 13.4 | 13.4 | 16.3 | 13.4 | 13.4 | 16.3 | 6.1 | 6.1 | 8.9 |
| 32 Turkey | 11.8 | 11.0 | 11.0 | 13.4 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 15.9 | 6.5 | 6.5 | 8.9 |
| 33 Canada | 11.8 | 10.4 | 10.4 | 14.5 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.6 | 4.6 | 8.8 |
| 34 Japan | 13.2 | 10.0 | 10.6 | 19.0 | 14.6 | 15.3 | 23.6 | 14.6 | 15.3 | 23.6 | 1.3 | 2.0 | 10.3 |
| 35 USA | 30.3 | 24.6 | 33.2 | 33.2 | 29.2 | 37.8 | 37.8 | 29.2 | 37.8 | 37.8 | 16.0 | 24.7 | 24.7 |
| Mean | 13.4 | 12.2 | 12.6 | 15.5 | 14.7 | 15.1 | 18.1 | 15.0 | 15.4 | 18.4 | 7.5 | 7.9 | 10.5 |

Cost of capital for outbound investment
2013

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.3 |
| 2 Belgium | 5.6 | 6.1 | 6.1 | 4.6 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 3.5 |
| 3 Bulgaria | 5.5 | 5.6 | 5.6 | 5.4 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 6.1 | 6.0 | 7.2 | 5.2 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 5.7 | 6.0 | 7.2 | 4.1 |
| 6 Czech Republic | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 4.2 |
| 7 Denmark | 6.1 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 4.0 |
| 8 Estonia | 5.8 | 5.0 | 6.9 | 5.6 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 4.7 |
| 9 Finland | 6.3 | 6.8 | 6.8 | 5.2 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 4.3 |
| 10 France | 7.6 | 8.6 | 8.6 | 5.4 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 4.2 |
| 11 Germany | 6.7 | 7.4 | 7.4 | 5.4 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 4.3 |
| 12 Greece | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 4.3 |
| 13 Hungary | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.6 |
| 14 Ireland | 6.0 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 4.6 |
| 15 Italy | 5.9 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.3 |
| 16 Latvia | 5.4 | 5.4 | 5.4 | 5.5 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 4.6 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 4.5 |
| 18 Luxembourg | 6.3 | 7.0 | 7.0 | 4.8 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 3.8 |
| 19 Malta | 7.2 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 4.0 |
| 20 Netherlands | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 4.0 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 4.4 |
| 22 Portugal | 6.7 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 4.0 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 4.5 |
| 24 Slovakia | 6.0 | 6.5 | 6.5 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.1 |
| 25 Slovenia | 5.9 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.4 |
| 26 Spain | 9.5 | 8.9 | 12.0 | 7.7 | 8.9 | 12.0 | 8.5 | 8.9 | 12.0 | 8.5 | 8.9 | 12.0 | 6.1 |
| 27 Sweden | 6.1 | 6.5 | 6.5 | 5.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 4.3 |
| 28 UK | 7.1 | 7.6 | 7.6 | 6.1 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 5.2 |
| 29 FYROM | 5.8 | 5.0 | 6.7 | 5.6 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 4.7 |
| 30 Norway | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 4.4 |
| 31 Switzerland | 5.9 | 6.4 | 6.4 | 5.0 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 4.1 |
| 32 Turkey | 6.5 | 6.3 | 7.9 | 5.3 | 6.3 | 7.9 | 5.9 | 6.3 | 7.9 | 5.9 | 6.3 | 7.9 | 4.2 |
| 33 Canada | 7.5 | 7.4 | 9.1 | 6.1 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 4.9 |
| 34 Japan | 10.3 | 10.2 | 13.0 | 7.8 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 6.4 |
| 35 USA | 8.2 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 4.4 |
| Mean | 6.5 | 6.8 | 7.2 | 5.5 | 6.8 | 7.2 | 6.0 | 6.8 | 7.2 | 6.0 | 6.8 | 7.2 | 4.4 |

EATR for outbound investment
2013

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.9 | 26.0 | 26.0 | 19.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 16.1 |
| 2 Belgium | 27.5 | 29.1 | 29.1 | 24.2 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 20.6 |
| 3 Bulgaria | 9.9 | 10.2 | 10.2 | 9.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 5.5 |
| 4 Croatia | 26.1 | 25.6 | 29.8 | 22.8 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 24.7 | 25.6 | 29.8 | 19.2 |
| 6 Czech Republic | 17.6 | 19.0 | 19.0 | 14.8 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 11.1 |
| 7 Denmark | 22.9 | 25.0 | 25.0 | 18.7 | 25.0 | 25.0 | 20.7 | 25.0 | 25.0 | 20.7 | 25.0 | 25.0 | 15.1 |
| 8 Estonia | 19.0 | 15.8 | 23.1 | 18.2 | 15.8 | 23.1 | 20.1 | 15.8 | 23.1 | 20.1 | 15.8 | 23.1 | 14.5 |
| 9 Finland | 23.2 | 25.2 | 25.2 | 19.3 | 25.2 | 25.2 | 21.2 | 25.2 | 25.2 | 21.2 | 25.2 | 25.2 | 15.7 |
| 10 France | 35.7 | 39.1 | 39.1 | 28.9 | 39.1 | 39.1 | 30.9 | 39.1 | 39.1 | 30.9 | 39.1 | 39.1 | 25.3 |
| 11 Germany | 29.2 | 31.5 | 31.5 | 24.5 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 20.9 |
| 12 Greece | 25.0 | 27.2 | 27.2 | 20.6 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 17.0 |
| 13 Hungary | 20.2 | 21.6 | 21.6 | 17.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 13.8 |
| 14 Ireland | 15.3 | 16.2 | 16.2 | 13.4 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 9.8 |
| 15 Italy | 26.0 | 27.0 | 27.0 | 23.9 | 27.0 | 27.0 | 25.9 | 27.0 | 27.0 | 25.9 | 27.0 | 27.0 | 20.3 |
| 16 Latvia | 13.0 | 12.8 | 12.8 | 13.3 | 12.8 | 12.8 | 15.2 | 12.8 | 12.8 | 15.2 | 12.8 | 12.8 | 9.6 |
| 17 Lithuania | 14.5 | 15.5 | 15.5 | 12.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 9.0 |
| 18 Luxembourg | 26.5 | 29.1 | 29.1 | 21.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 17.7 |
| 19 Malta | 33.2 | 36.5 | 36.5 | 26.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 23.1 |
| 20 Netherlands | 22.6 | 24.6 | 24.6 | 18.5 | 24.6 | 24.6 | 20.4 | 24.6 | 24.6 | 20.4 | 24.6 | 24.6 | 14.9 |
| 21 Poland | 18.4 | 19.8 | 19.8 | 15.6 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 12.0 |
| 22 Portugal | 29.4 | 32.3 | 32.3 | 23.7 | 32.3 | 32.3 | 25.7 | 32.3 | 32.3 | 25.7 | 32.3 | 32.3 | 20.1 |
| 23 Romania | 15.7 | 16.8 | 16.8 | 13.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 10.0 |
| 24 Slovakia | 21.2 | 23.1 | 23.1 | 17.5 | 23.1 | 23.1 | 19.4 | 23.1 | 23.1 | 19.4 | 23.1 | 23.1 | 13.8 |
| 25 Slovenia | 16.4 | 17.5 | 17.5 | 14.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 10.4 |
| 26 Spain | 47.1 | 45.5 | 53.3 | 42.4 | 45.5 | 53.3 | 44.5 | 45.5 | 53.3 | 44.5 | 45.5 | 53.3 | 38.6 |
| 27 Sweden | 20.4 | 22.0 | 22.0 | 17.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 13.3 |
| 28 UK | 25.2 | 27.1 | 27.1 | 21.5 | 27.1 | 27.1 | 23.4 | 27.1 | 27.1 | 23.4 | 27.1 | 27.1 | 17.8 |
| 29 FYROM | 17.3 | 14.3 | 20.9 | 16.7 | 14.3 | 20.9 | 18.7 | 14.3 | 20.9 | 18.7 | 14.3 | 20.9 | 13.1 |
| 30 Norway | 27.4 | 29.9 | 29.9 | 22.5 | 29.9 | 29.9 | 24.5 | 29.9 | 29.9 | 24.5 | 29.9 | 29.9 | 18.9 |
| 31 Switzerland | 19.6 | 21.5 | 21.5 | 15.8 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 12.2 |
| 32 Turkey | 29.1 | 28.5 | 33.7 | 25.0 | 28.5 | 33.7 | 26.9 | 28.5 | 33.7 | 26.9 | 28.5 | 33.7 | 21.4 |
| 33 Canada | 35.4 | 35.0 | 40.3 | 30.8 | 35.0 | 40.3 | 32.7 | 35.0 | 40.3 | 32.7 | 35.0 | 40.3 | 27.2 |
| 34 Japan | 51.3 | 50.8 | 57.9 | 45.1 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 41.5 |
| 35 USA | 40.0 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 29.1 |
| Mean | 24.9 | 26.0 | 27.3 | 21.2 | 26.0 | 27.3 | 23.2 | 26.0 | 27.3 | 23.2 | 26.0 | 27.3 | 17.6 |

Cost of capital for inbound investment
2013

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 2 Belgium | 5.7 | 5.3 | 5.4 | 6.3 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 3.4 | 3.6 | 4.9 |
| 3 Bulgaria | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.5 | 5.5 | 4.9 |
| 4 Croatia | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.2 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.1 | 6.3 | 6.3 | 4.9 | 8.5 | 8.5 | 7.1 | 6.3 | 6.3 | 4.9 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.3 | 4.3 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.9 | 6.3 | 6.5 | 8.0 | 6.3 | 6.5 | 8.0 | 3.2 | 3.3 | 4.9 |
| 11 Germany | 6.0 | 5.5 | 5.6 | 6.7 | 6.3 | 6.4 | 7.5 | 6.3 | 6.4 | 7.5 | 4.0 | 4.1 | 5.2 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 4.9 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.8 | 4.8 | 5.1 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.6 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 5.0 | 5.0 | 5.7 |
| 15 Italy | 5.8 | 5.5 | 5.6 | 6.3 | 6.3 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 4.0 | 4.2 | 5.3 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.4 | 6.3 | 6.3 | 5.6 | 6.3 | 6.3 | 5.6 | 5.1 | 5.1 | 4.9 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.9 | 3.9 | 4.9 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.8 | 6.3 | 6.3 | 7.8 | 6.3 | 6.3 | 7.8 | 3.4 | 3.4 | 4.9 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 22 Portugal | 5.8 | 5.4 | 5.4 | 6.6 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 3.7 | 3.7 | 4.9 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 |
| 24 Slovakia | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.9 |
| 25 Slovenia | 5.8 | 5.8 | 5.9 | 5.8 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 4.9 | 4.9 | 4.9 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.4 | 6.3 | 6.3 | 8.3 | 6.3 | 6.3 | 8.3 | 3.8 | 3.8 | 5.8 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 28 UK | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.4 | 4.4 | 4.9 |
| 29 FYROM | 5.9 | 6.4 | 6.4 | 5.0 | 6.3 | 6.3 | 4.9 | 7.2 | 7.2 | 5.8 | 6.3 | 6.3 | 4.9 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 4.0 | 4.0 | 4.9 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 34 Japan | 5.9 | 5.2 | 5.3 | 7.1 | 6.3 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 3.0 | 3.2 | 4.9 |
| 35 USA | 6.5 | 4.9 | 7.2 | 7.2 | 6.3 | 8.7 | 8.7 | 6.3 | 8.7 | 8.7 | 2.2 | 4.6 | 4.6 |
| Mean | 5.9 | 5.7 | 5.8 | 6.2 | 6.3 | 6.4 | 6.9 | 6.4 | 6.5 | 7.0 | 4.6 | 4.7 | 5.0 |

EATR for inbound investment
2013

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 2 Belgium | 15.7 | 14.0 | 14.6 | 18.4 | 18.2 | 18.8 | 21.4 | 18.2 | 18.8 | 21.4 | 6.3 | 6.9 | 12.7 |
| 3 Bulgaria | 15.3 | 16.0 | 16.0 | 13.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 13.7 | 13.7 | 11.6 |
| 4 Croatia | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.8 | 17.2 | 17.2 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 11.6 |
| 7 Denmark | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 8 Estonia | 28.6 | 30.1 | 30.1 | 25.7 | 29.3 | 29.3 | 24.9 | 36.7 | 36.7 | 32.3 | 29.3 | 29.3 | 24.9 |
| 9 Finland | 15.2 | 14.2 | 14.2 | 17.2 | 17.2 | 17.2 | 20.2 | 17.2 | 17.2 | 20.2 | 8.7 | 8.7 | 11.6 |
| 10 France | 16.3 | 13.7 | 14.4 | 20.9 | 18.2 | 18.9 | 25.4 | 18.2 | 18.9 | 25.4 | 5.4 | 6.0 | 12.5 |
| 11 Germany | 16.7 | 14.8 | 15.3 | 20.1 | 18.1 | 18.6 | 23.4 | 18.1 | 18.6 | 23.4 | 8.6 | 9.2 | 13.9 |
| 12 Greece | 17.3 | 17.2 | 17.2 | 17.5 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 11.6 |
| 13 Hungary | 15.5 | 14.9 | 14.9 | 16.6 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 10.7 | 10.7 | 12.4 |
| 14 Ireland | 16.4 | 15.4 | 15.4 | 18.5 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 12.0 | 12.0 | 15.1 |
| 15 Italy | 16.2 | 14.8 | 15.4 | 18.5 | 18.1 | 18.6 | 20.8 | 18.1 | 18.6 | 20.8 | 8.7 | 9.3 | 14.2 |
| 16 Latvia | 14.8 | 15.4 | 15.4 | 13.6 | 17.2 | 17.2 | 14.6 | 17.2 | 17.2 | 14.6 | 12.0 | 12.0 | 11.6 |
| 17 Lithuania | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 18 Luxembourg | 15.2 | 13.6 | 13.6 | 18.2 | 17.2 | 17.2 | 21.8 | 17.2 | 17.2 | 21.8 | 7.0 | 7.0 | 11.6 |
| 19 Malta | 15.1 | 12.9 | 12.9 | 19.6 | 17.2 | 17.2 | 23.8 | 17.2 | 17.2 | 23.8 | 5.0 | 5.0 | 11.6 |
| 20 Netherlands | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 21 Poland | 15.2 | 14.9 | 14.9 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 10.6 | 10.6 | 11.6 |
| 22 Portugal | 15.2 | 13.4 | 13.4 | 18.8 | 17.2 | 17.2 | 22.6 | 17.2 | 17.2 | 22.6 | 6.2 | 6.2 | 11.6 |
| 23 Romania | 16.5 | 17.2 | 17.2 | 15.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 11.6 |
| 24 Slovakia | 17.1 | 17.2 | 17.2 | 16.8 | 17.2 | 17.2 | 19.6 | 17.2 | 17.2 | 19.6 | 17.2 | 17.2 | 11.6 |
| 25 Slovenia | 15.8 | 15.6 | 15.9 | 16.0 | 17.7 | 18.0 | 18.1 | 17.7 | 18.0 | 18.1 | 11.8 | 12.1 | 12.2 |
| 26 Spain | 15.8 | 13.5 | 13.5 | 20.3 | 17.2 | 17.2 | 23.9 | 17.2 | 17.2 | 23.9 | 6.7 | 6.7 | 13.5 |
| 27 Sweden | 15.2 | 14.6 | 14.6 | 16.5 | 17.2 | 17.2 | 19.1 | 17.2 | 17.2 | 19.1 | 9.7 | 9.7 | 11.6 |
| 28 UK | 15.2 | 14.4 | 14.4 | 16.8 | 17.2 | 17.2 | 19.6 | 17.2 | 17.2 | 19.6 | 9.2 | 9.2 | 11.6 |
| 29 FYROM | 21.7 | 23.3 | 23.3 | 18.3 | 23.0 | 23.0 | 18.0 | 26.5 | 26.5 | 21.4 | 23.0 | 23.0 | 18.0 |
| 30 Norway | 15.2 | 13.8 | 13.8 | 18.0 | 17.2 | 17.2 | 21.4 | 17.2 | 17.2 | 21.4 | 7.4 | 7.4 | 11.6 |
| 31 Switzerland | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 19.0 | 17.2 | 17.2 | 19.0 | 9.8 | 9.8 | 11.6 |
| 32 Turkey | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 33 Canada | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.4 | 8.4 | 11.5 |
| 34 Japan | 16.5 | 13.6 | 14.3 | 21.6 | 18.3 | 19.0 | 26.3 | 18.3 | 19.0 | 26.3 | 5.0 | 5.6 | 12.9 |
| 35 USA | 31.0 | 25.9 | 33.6 | 33.6 | 30.5 | 38.2 | 38.2 | 30.5 | 38.2 | 38.2 | 17.3 | 25.0 | 25.0 |
| Mean | 16.7 | 15.8 | 16.1 | 18.1 | 18.3 | 18.6 | 20.8 | 18.6 | 18.9 | 21.1 | 11.1 | 11.5 | 13.0 |

Cost of capital for outbound investment
2014

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 5.8 |
| 2 Belgium | 5.5 | 5.6 | 5.6 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.5 | 4.5 | 5.2 |
| 3 Bulgaria | 5.4 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 4.4 | 4.4 | 5.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.3 | 4.6 | 4.6 | 5.3 |
| 6 Czech Republic | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 4.8 | 4.8 | 5.6 |
| 7 Denmark | 6.1 | 6.3 | 6.3 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 5.3 | 5.3 | 5.7 |
| 8 Estonia | 5.7 | 4.5 | 6.4 | 6.1 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.1 | 3.6 | 5.4 | 6.1 |
| 9 Finland | 5.9 | 6.0 | 6.0 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.1 | 5.1 | 5.8 |
| 10 France | 7.7 | 8.2 | 8.8 | 6.0 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.0 | 6.9 | 7.6 | 6.0 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 5.9 | 5.8 | 5.8 | 5.9 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 5.8 |
| 13 Hungary | 6.1 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.2 | 5.2 | 6.0 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.8 | 4.8 | 6.0 |
| 15 Italy | 5.4 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.2 | 4.2 | 5.8 |
| 16 Latvia | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.8 | 4.8 | 5.9 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.7 | 4.7 | 5.8 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 5.5 | 5.5 | 5.4 |
| 19 Malta | 7.0 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 6.4 | 6.4 | 5.7 |
| 20 Netherlands | 6.1 | 6.3 | 6.3 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 5.3 | 5.3 | 5.7 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 5.8 |
| 22 Portugal | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 5.6 | 5.9 | 5.9 | 5.6 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.8 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 5.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.0 | 5.0 | 5.6 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.8 | 4.8 | 5.8 |
| 26 Spain | 7.7 | 8.2 | 8.2 | 6.8 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 6.8 | 6.9 | 6.9 | 6.8 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 5.1 | 5.1 | 5.7 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 5.9 | 5.9 | 6.6 |
| 29 FYROM | 5.7 | 4.7 | 6.2 | 6.1 | 5.2 | 6.7 | 6.1 | 5.2 | 6.7 | 6.1 | 3.8 | 5.3 | 6.1 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.7 | 5.7 | 5.9 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.0 | 5.0 | 5.5 |
| 32 Turkey | 6.4 | 5.8 | 7.3 | 5.9 | 6.4 | 7.9 | 5.9 | 6.4 | 7.9 | 5.9 | 4.7 | 6.3 | 5.9 |
| 33 Canada | 7.3 | 6.8 | 8.4 | 6.7 | 7.4 | 9.0 | 6.7 | 7.4 | 9.0 | 6.7 | 5.6 | 7.3 | 6.7 |
| 34 Japan | 9.8 | 9.0 | 11.7 | 8.6 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.6 | 10.3 | 8.6 |
| 35 USA | 7.9 | 8.4 | 9.0 | 6.3 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 6.3 | 7.2 | 7.8 | 6.3 |
| Mean | 6.3 | 6.3 | 6.6 | 5.9 | 6.8 | 7.1 | 5.9 | 6.8 | 7.1 | 5.9 | 5.3 | 5.6 | 5.9 |

EATR for outbound investment
2014

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 24.1 | 24.1 | 21.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 21.7 | 20.5 | 20.5 | 21.7 |
| 2 Belgium | 27.0 | 27.4 | 27.4 | 26.2 | 29.3 | 29.3 | 26.2 | 29.3 | 29.3 | 26.2 | 23.7 | 23.7 | 26.2 |
| 3 Bulgaria | 9.2 | 8.3 | 8.3 | 11.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 11.1 | 4.6 | 4.6 | 11.1 |
| 4 Croatia | 16.7 | 17.0 | 17.0 | 16.3 | 18.9 | 18.9 | 16.3 | 18.9 | 18.9 | 16.3 | 13.3 | 13.3 | 16.3 |
| 6 Czech Republic | 16.9 | 17.0 | 17.0 | 16.7 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 16.7 | 13.4 | 13.4 | 16.7 |
| 7 Denmark | 22.5 | 23.2 | 23.2 | 21.0 | 25.2 | 25.2 | 21.0 | 25.2 | 25.2 | 21.0 | 19.6 | 19.6 | 21.0 |
| 8 Estonia | 18.3 | 13.8 | 21.1 | 20.1 | 15.8 | 23.1 | 20.1 | 15.8 | 23.1 | 20.1 | 10.2 | 17.5 | 20.1 |
| 9 Finland | 18.6 | 18.8 | 18.8 | 18.2 | 20.7 | 20.7 | 18.2 | 20.7 | 20.7 | 18.2 | 15.3 | 15.3 | 18.2 |
| 10 France | 39.2 | 40.7 | 42.5 | 34.4 | 42.7 | 44.5 | 34.4 | 42.7 | 44.5 | 34.4 | 37.1 | 38.9 | 34.4 |
| 11 Germany | 28.5 | 29.6 | 29.6 | 26.4 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 26.4 | 26.0 | 26.0 | 26.4 |
| 12 Greece | 24.4 | 25.3 | 25.3 | 22.5 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 22.5 | 21.7 | 21.7 | 22.5 |
| 13 Hungary | 19.6 | 19.7 | 19.7 | 19.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 19.4 | 16.1 | 16.1 | 19.4 |
| 14 Ireland | 14.6 | 14.3 | 14.3 | 15.3 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 15.3 | 10.6 | 10.6 | 15.3 |
| 15 Italy | 24.5 | 23.8 | 23.8 | 25.7 | 25.8 | 25.8 | 25.7 | 25.8 | 25.8 | 25.7 | 20.2 | 20.2 | 25.7 |
| 16 Latvia | 14.5 | 14.1 | 14.1 | 15.2 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 15.2 | 10.5 | 10.5 | 15.2 |
| 17 Lithuania | 13.9 | 13.5 | 13.5 | 14.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 14.6 | 9.9 | 9.9 | 14.6 |
| 18 Luxembourg | 25.8 | 27.1 | 27.1 | 23.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 23.3 | 23.5 | 23.5 | 23.3 |
| 19 Malta | 32.6 | 34.6 | 34.6 | 28.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 28.7 | 30.9 | 30.9 | 28.7 |
| 20 Netherlands | 22.9 | 23.7 | 23.7 | 21.3 | 25.6 | 25.6 | 21.3 | 25.6 | 25.6 | 21.3 | 20.0 | 20.0 | 21.3 |
| 21 Poland | 17.8 | 17.9 | 17.9 | 17.5 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 17.5 | 14.2 | 14.2 | 17.5 |
| 22 Portugal | 28.8 | 30.3 | 30.3 | 25.6 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 25.6 | 26.7 | 26.7 | 25.6 |
| 23 Romania | 15.1 | 14.8 | 14.8 | 15.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 15.6 | 11.2 | 11.2 | 15.6 |
| 24 Slovakia | 19.7 | 20.1 | 20.1 | 18.8 | 22.1 | 22.1 | 18.8 | 22.1 | 22.1 | 18.8 | 16.5 | 16.5 | 18.8 |
| 25 Slovenia | 15.7 | 15.6 | 15.6 | 16.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 16.0 | 12.0 | 12.0 | 16.0 |
| 26 Spain | 33.0 | 34.3 | 34.3 | 30.2 | 36.3 | 36.3 | 30.2 | 36.3 | 36.3 | 30.2 | 30.7 | 30.7 | 30.2 |
| 27 Sweden | 19.7 | 20.1 | 20.1 | 18.9 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 18.9 | 16.5 | 16.5 | 18.9 |
| 28 UK | 22.7 | 23.0 | 23.0 | 22.0 | 25.0 | 25.0 | 22.0 | 25.0 | 25.0 | 22.0 | 19.4 | 19.4 | 22.0 |
| 29 FYROM | 16.9 | 13.0 | 19.0 | 18.7 | 15.0 | 20.9 | 18.7 | 15.0 | 20.9 | 18.7 | 9.4 | 15.4 | 18.7 |
| 30 Norway | 25.4 | 26.4 | 26.4 | 23.4 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 23.4 | 22.9 | 22.9 | 23.4 |
| 31 Switzerland | 18.9 | 19.5 | 19.5 | 17.7 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 17.7 | 15.9 | 15.9 | 17.7 |
| 32 Turkey | 28.6 | 26.7 | 32.0 | 27.1 | 28.7 | 33.9 | 27.1 | 28.7 | 33.9 | 27.1 | 23.1 | 28.3 | 27.1 |
| 33 Canada | 34.6 | 33.0 | 38.2 | 32.7 | 34.9 | 40.2 | 32.7 | 34.9 | 40.2 | 32.7 | 29.4 | 34.6 | 32.7 |
| 34 Japan | 48.7 | 46.7 | 53.7 | 45.7 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 43.0 | 50.0 | 45.7 |
| 35 USA | 39.4 | 40.9 | 42.6 | 34.6 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 34.6 | 37.3 | 39.0 | 34.6 |
| Mean | 23.5 | 23.5 | 24.5 | 22.4 | 25.4 | 26.4 | 22.4 | 25.4 | 26.4 | 22.4 | 19.9 | 20.9 | 22.4 |

Cost of capital for inbound investment
2014

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 2 Belgium | 5.7 | 5.3 | 5.4 | 6.3 | 6.3 | 6.5 | 7.1 | 6.3 | 6.5 | 7.1 | 3.4 | 3.6 | 4.9 |
| 3 Bulgaria | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.5 | 5.5 | 4.9 |
| 4 Croatia | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.2 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.3 | 4.3 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.1 | 6.3 | 6.3 | 4.9 | 8.5 | 8.5 | 7.1 | 6.3 | 6.3 | 4.9 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 10 France | 5.9 | 5.2 | 5.4 | 7.0 | 6.3 | 6.5 | 8.2 | 6.7 | 6.9 | 8.6 | 3.0 | 3.2 | 4.9 |
| 11 Germany | 6.0 | 5.5 | 5.6 | 6.7 | 6.3 | 6.4 | 7.5 | 6.3 | 6.4 | 7.5 | 4.0 | 4.1 | 5.2 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 4.9 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.8 | 4.8 | 5.1 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.6 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 5.0 | 5.0 | 5.7 |
| 15 Italy | 5.8 | 5.5 | 5.6 | 6.2 | 6.3 | 6.4 | 6.7 | 6.3 | 6.4 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.9 | 3.9 | 4.9 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.8 | 6.3 | 6.3 | 7.8 | 6.3 | 6.3 | 7.8 | 3.4 | 3.4 | 4.9 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 22 Portugal | 5.8 | 5.4 | 5.4 | 6.6 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 3.7 | 3.7 | 4.9 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 |
| 24 Slovakia | 6.2 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.9 |
| 25 Slovenia | 5.8 | 5.8 | 5.9 | 5.8 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 4.9 | 4.9 | 4.9 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.4 | 6.3 | 6.3 | 8.3 | 6.3 | 6.3 | 8.3 | 3.8 | 3.8 | 5.8 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 28 UK | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.6 | 4.6 | 4.9 |
| 29 FYROM | 6.1 | 6.2 | 6.2 | 5.7 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 6.1 | 6.1 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 34 Japan | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.5 | 8.0 | 6.3 | 6.5 | 8.0 | 3.3 | 3.4 | 4.9 |
| 35 USA | 6.5 | 4.9 | 7.2 | 7.2 | 6.3 | 8.7 | 8.7 | 6.3 | 8.7 | 8.7 | 2.2 | 4.6 | 4.6 |
| Mean | 5.9 | 5.7 | 5.8 | 6.2 | 6.3 | 6.4 | 6.9 | 6.4 | 6.5 | 7.0 | 4.6 | 4.7 | 5.0 |

EATR for inbound investment
2014

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 2 Belgium | 15.7 | 14.0 | 14.6 | 18.4 | 18.2 | 18.8 | 21.5 | 18.2 | 18.8 | 21.5 | 6.3 | 6.9 | 12.7 |
| 3 Bulgaria | 15.3 | 16.0 | 16.0 | 13.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 13.7 | 13.7 | 11.6 |
| 4 Croatia | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.8 | 17.2 | 17.2 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 11.6 |
| 7 Denmark | 15.2 | 14.2 | 14.2 | 17.2 | 17.2 | 17.2 | 20.2 | 17.2 | 17.2 | 20.2 | 8.7 | 8.7 | 11.6 |
| 8 Estonia | 28.6 | 30.1 | 30.1 | 25.7 | 29.3 | 29.3 | 24.9 | 36.7 | 36.7 | 32.3 | 29.3 | 29.3 | 24.9 |
| 9 Finland | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 10 France | 19.4 | 16.7 | 17.3 | 24.1 | 21.0 | 21.7 | 28.4 | 22.7 | 23.4 | 30.1 | 8.2 | 8.8 | 15.6 |
| 11 Germany | 16.7 | 14.8 | 15.3 | 20.1 | 18.1 | 18.6 | 23.4 | 18.1 | 18.6 | 23.4 | 8.6 | 9.2 | 13.9 |
| 12 Greece | 17.3 | 17.2 | 17.2 | 17.5 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 11.6 |
| 13 Hungary | 15.5 | 14.9 | 14.9 | 16.6 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 10.7 | 10.7 | 12.4 |
| 14 Ireland | 16.4 | 15.4 | 15.4 | 18.5 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 12.0 | 12.0 | 15.1 |
| 15 Italy | 16.0 | 14.8 | 15.3 | 17.8 | 18.1 | 18.6 | 19.9 | 18.1 | 18.6 | 19.9 | 8.6 | 9.2 | 14.0 |
| 16 Latvia | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 17 Lithuania | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 18 Luxembourg | 15.2 | 13.6 | 13.6 | 18.2 | 17.2 | 17.2 | 21.8 | 17.2 | 17.2 | 21.8 | 7.0 | 7.0 | 11.6 |
| 19 Malta | 15.1 | 12.9 | 12.9 | 19.6 | 17.2 | 17.2 | 23.8 | 17.2 | 17.2 | 23.8 | 5.0 | 5.0 | 11.6 |
| 20 Netherlands | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 21 Poland | 15.2 | 14.9 | 14.9 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 10.6 | 10.6 | 11.6 |
| 22 Portugal | 15.2 | 13.4 | 13.4 | 18.8 | 17.2 | 17.2 | 22.6 | 17.2 | 17.2 | 22.6 | 6.2 | 6.2 | 11.6 |
| 23 Romania | 16.5 | 17.2 | 17.2 | 15.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 11.6 |
| 24 Slovakia | 17.0 | 17.2 | 17.2 | 16.6 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 11.6 |
| 25 Slovenia | 15.8 | 15.6 | 15.9 | 16.0 | 17.7 | 18.0 | 18.1 | 17.7 | 18.0 | 18.1 | 11.8 | 12.1 | 12.2 |
| 26 Spain | 15.8 | 13.5 | 13.5 | 20.3 | 17.2 | 17.2 | 23.9 | 17.2 | 17.2 | 23.9 | 6.7 | 6.7 | 13.5 |
| 27 Sweden | 15.2 | 14.6 | 14.6 | 16.5 | 17.2 | 17.2 | 19.1 | 17.2 | 17.2 | 19.1 | 9.7 | 9.7 | 11.6 |
| 28 UK | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 9.9 | 9.9 | 11.6 |
| 29 FYROM | 16.3 | 17.0 | 17.0 | 14.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 16.5 | 16.5 | 14.4 |
| 30 Norway | 15.2 | 13.9 | 13.9 | 17.7 | 17.2 | 17.2 | 21.0 | 17.2 | 17.2 | 21.0 | 7.8 | 7.8 | 11.6 |
| 31 Switzerland | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 19.0 | 17.2 | 17.2 | 19.0 | 9.8 | 9.8 | 11.6 |
| 32 Turkey | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 33 Canada | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.4 | 8.4 | 11.5 |
| 34 Japan | 16.4 | 13.9 | 14.5 | 20.9 | 18.2 | 18.9 | 25.2 | 18.2 | 18.9 | 25.2 | 5.9 | 6.5 | 12.9 |
| 35 USA | 31.0 | 25.9 | 33.6 | 33.6 | 30.5 | 38.2 | 38.2 | 30.5 | 38.2 | 38.2 | 17.3 | 25.0 | 25.0 |
| Mean | 16.6 | 15.7 | 16.1 | 18.0 | 18.2 | 18.5 | 20.7 | 18.5 | 18.8 | 21.0 | 11.1 | 11.5 | 13.0 |

Cost of capital for outbound investment
2015

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 5.8 |
| 2 Belgium | 5.8 | 6.1 | 6.1 | 5.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.0 | 5.0 | 5.2 |
| 3 Bulgaria | 5.4 | 5.2 | 5.2 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 4.4 | 4.4 | 5.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.3 | 4.6 | 4.6 | 5.3 |
| 6 Czech Republic | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 4.8 | 4.8 | 5.6 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 5.7 |
| 8 Estonia | 5.6 | 4.5 | 6.3 | 6.1 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 6.1 | 3.6 | 5.3 | 6.1 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 5.8 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 5.8 | 5.1 | 5.1 | 5.8 |
| 10 France | 7.7 | 8.2 | 8.8 | 6.0 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.0 | 6.9 | 7.6 | 6.0 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 5.9 | 5.8 | 5.8 | 5.9 |
| 12 Greece | 6.6 | 7.0 | 7.0 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.9 | 5.9 | 5.9 |
| 13 Hungary | 6.1 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.2 | 5.2 | 6.0 |
| 14 Ireland | 5.7 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.8 | 4.8 | 5.9 |
| 15 Italy | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 4.0 | 4.0 | 5.8 |
| 16 Latvia | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.8 | 4.8 | 5.9 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.7 | 4.7 | 5.8 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 5.5 | 5.5 | 5.4 |
| 19 Malta | 7.0 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 6.4 | 6.4 | 5.7 |
| 20 Netherlands | 6.1 | 6.3 | 6.3 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 5.3 | 5.3 | 5.7 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 5.8 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 5.7 | 5.7 | 5.6 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.8 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 5.8 |
| 24 Slovakia | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.0 | 5.0 | 5.6 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.8 | 4.8 | 5.8 |
| 26 Spain | 8.2 | 8.6 | 8.6 | 7.5 | 9.3 | 9.3 | 7.5 | 9.3 | 9.3 | 7.5 | 7.4 | 7.4 | 7.5 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 5.1 | 5.1 | 5.7 |
| 28 UK | 6.7 | 6.8 | 6.8 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.8 | 5.8 | 6.6 |
| 29 FYROM | 5.7 | 4.7 | 6.2 | 6.1 | 5.2 | 6.7 | 6.1 | 5.2 | 6.7 | 6.1 | 3.8 | 5.3 | 6.1 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.7 | 5.7 | 5.9 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.0 | 5.0 | 5.5 |
| 32 Turkey | 5.2 | 4.0 | 5.6 | 5.9 | 4.6 | 6.1 | 5.9 | 4.6 | 6.1 | 5.9 | 2.9 | 4.5 | 5.9 |
| 33 Canada | 7.5 | 6.9 | 8.6 | 6.8 | 7.6 | 9.2 | 6.8 | 7.6 | 9.2 | 6.8 | 5.8 | 7.4 | 6.8 |
| 34 Japan | 9.5 | 8.7 | 11.3 | 8.6 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 7.3 | 10.0 | 8.6 |
| 35 USA | 7.9 | 8.4 | 9.0 | 6.3 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 6.3 | 7.2 | 7.8 | 6.3 |
| Mean | 6.3 | 6.3 | 6.6 | 6.0 | 6.8 | 7.1 | 6.0 | 6.8 | 7.1 | 6.0 | 5.3 | 5.6 | 6.0 |

EATR for outbound investment
2015

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 24.1 | 24.1 | 21.7 | 26.0 | 26.0 | 21.7 | 26.0 | 26.0 | 21.7 | 20.5 | 20.5 | 21.7 |
| 2 Belgium | 28.1 | 29.0 | 29.0 | 26.2 | 31.0 | 31.0 | 26.2 | 31.0 | 31.0 | 26.2 | 25.4 | 25.4 | 26.2 |
| 3 Bulgaria | 9.2 | 8.3 | 8.3 | 11.1 | 10.2 | 10.2 | 11.1 | 10.2 | 10.2 | 11.1 | 4.6 | 4.6 | 11.1 |
| 4 Croatia | 16.7 | 17.0 | 17.0 | 16.3 | 18.9 | 18.9 | 16.3 | 18.9 | 18.9 | 16.3 | 13.3 | 13.3 | 16.3 |
| 6 Czech Republic | 16.9 | 17.0 | 17.0 | 16.7 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 16.7 | 13.4 | 13.4 | 16.7 |
| 7 Denmark | 21.6 | 22.3 | 22.3 | 20.4 | 24.2 | 24.2 | 20.4 | 24.2 | 24.2 | 20.4 | 18.6 | 18.6 | 20.4 |
| 8 Estonia | 17.5 | 13.1 | 20.0 | 19.4 | 15.0 | 22.0 | 19.4 | 15.0 | 22.0 | 19.4 | 9.4 | 16.4 | 19.4 |
| 9 Finland | 18.8 | 19.0 | 19.0 | 18.4 | 20.9 | 20.9 | 18.4 | 20.9 | 20.9 | 18.4 | 15.5 | 15.5 | 18.4 |
| 10 France | 39.2 | 40.7 | 42.5 | 34.5 | 42.7 | 44.5 | 34.5 | 42.7 | 44.5 | 34.5 | 37.1 | 38.9 | 34.5 |
| 11 Germany | 28.5 | 29.6 | 29.6 | 26.4 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 26.4 | 26.0 | 26.0 | 26.4 |
| 12 Greece | 27.4 | 28.7 | 28.7 | 24.9 | 30.6 | 30.6 | 24.9 | 30.6 | 30.6 | 24.9 | 25.1 | 25.1 | 24.9 |
| 13 Hungary | 19.6 | 19.7 | 19.7 | 19.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 19.4 | 16.1 | 16.1 | 19.4 |
| 14 Ireland | 14.4 | 14.0 | 14.0 | 15.1 | 15.9 | 15.9 | 15.1 | 15.9 | 15.9 | 15.1 | 10.4 | 10.4 | 15.1 |
| 15 Italy | 24.0 | 23.2 | 23.2 | 25.8 | 25.1 | 25.1 | 25.8 | 25.1 | 25.1 | 25.8 | 19.5 | 19.5 | 25.8 |
| 16 Latvia | 14.5 | 14.1 | 14.1 | 15.2 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 15.2 | 10.5 | 10.5 | 15.2 |
| 17 Lithuania | 13.9 | 13.5 | 13.5 | 14.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 14.6 | 9.9 | 9.9 | 14.6 |
| 18 Luxembourg | 25.8 | 27.1 | 27.1 | 23.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 23.3 | 23.5 | 23.5 | 23.3 |
| 19 Malta | 32.6 | 34.6 | 34.6 | 28.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 28.7 | 30.9 | 30.9 | 28.7 |
| 20 Netherlands | 22.8 | 23.6 | 23.6 | 21.2 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 21.2 | 20.0 | 20.0 | 21.2 |
| 21 Poland | 17.8 | 17.9 | 17.9 | 17.5 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 17.5 | 14.2 | 14.2 | 17.5 |
| 22 Portugal | 27.0 | 28.3 | 28.3 | 24.3 | 30.2 | 30.2 | 24.3 | 30.2 | 30.2 | 24.3 | 24.7 | 24.7 | 24.3 |
| 23 Romania | 15.1 | 14.8 | 14.8 | 15.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 15.6 | 11.2 | 11.2 | 15.6 |
| 24 Slovakia | 19.9 | 20.3 | 20.3 | 18.9 | 22.3 | 22.3 | 18.9 | 22.3 | 22.3 | 18.9 | 16.7 | 16.7 | 18.9 |
| 25 Slovenia | 15.7 | 15.6 | 15.6 | 16.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 16.0 | 12.0 | 12.0 | 16.0 |
| 26 Spain | 33.2 | 34.4 | 34.4 | 30.9 | 36.3 | 36.3 | 30.9 | 36.3 | 36.3 | 30.9 | 30.7 | 30.7 | 30.9 |
| 27 Sweden | 19.7 | 20.1 | 20.1 | 18.9 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 18.9 | 16.5 | 16.5 | 18.9 |
| 28 UK | 21.8 | 22.0 | 22.0 | 21.3 | 24.0 | 24.0 | 21.3 | 24.0 | 24.0 | 21.3 | 18.4 | 18.4 | 21.3 |
| 29 FYROM | 16.9 | 13.0 | 19.0 | 18.7 | 15.0 | 20.9 | 18.7 | 15.0 | 20.9 | 18.7 | 9.4 | 15.4 | 18.7 |
| 30 Norway | 25.4 | 26.4 | 26.4 | 23.4 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 23.4 | 22.9 | 22.9 | 23.4 |
| 31 Switzerland | 18.9 | 19.5 | 19.5 | 17.7 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 17.7 | 15.9 | 15.9 | 17.7 |
| 32 Turkey | 24.5 | 20.6 | 25.9 | 27.1 | 22.6 | 27.8 | 27.1 | 22.6 | 27.8 | 27.1 | 17.0 | 22.2 | 27.1 |
| 33 Canada | 35.2 | 33.5 | 38.8 | 33.2 | 35.5 | 40.7 | 33.2 | 35.5 | 40.7 | 33.2 | 29.9 | 35.1 | 33.2 |
| 34 Japan | 47.1 | 44.8 | 51.9 | 44.6 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 41.2 | 48.2 | 44.6 |
| 35 USA | 39.4 | 40.9 | 42.6 | 34.6 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 34.6 | 37.3 | 39.0 | 34.6 |
| Mean | 23.3 | 23.3 | 24.3 | 22.4 | 25.2 | 26.2 | 22.4 | 25.2 | 26.2 | 22.4 | 19.6 | 20.6 | 22.4 |

Cost of capital for inbound investment
2015

| Cyprus | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 2 Belgium | 5.7 | 5.3 | 5.4 | 6.5 | 6.3 | 6.5 | 7.3 | 6.3 | 6.5 | 7.3 | 3.4 | 3.6 | 4.9 |
| 3 Bulgaria | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.5 | 5.5 | 4.9 |
| 4 Croatia | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.2 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 4.3 | 4.3 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.1 | 6.3 | 6.3 | 4.9 | 8.4 | 8.4 | 7.0 | 6.3 | 6.3 | 4.9 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 10 France | 5.9 | 5.2 | 5.4 | 7.0 | 6.3 | 6.5 | 8.2 | 6.7 | 6.9 | 8.6 | 3.0 | 3.2 | 4.9 |
| 11 Germany | 6.0 | 5.5 | 5.6 | 6.7 | 6.3 | 6.4 | 7.5 | 6.3 | 6.4 | 7.5 | 4.0 | 4.1 | 5.2 |
| 12 Greece | 6.4 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 4.9 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.8 | 4.8 | 5.1 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.6 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 5.0 | 5.0 | 5.7 |
| 15 Italy | 5.7 | 5.5 | 5.6 | 6.1 | 6.3 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.9 | 3.9 | 4.9 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.8 | 6.3 | 6.3 | 7.8 | 6.3 | 6.3 | 7.8 | 3.4 | 3.4 | 4.9 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 22 Portugal | 5.8 | 5.4 | 5.4 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.8 | 3.8 | 4.9 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 |
| 24 Slovakia | 6.2 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.9 |
| 25 Slovenia | 5.8 | 5.8 | 5.9 | 5.8 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 4.9 | 4.9 | 4.9 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.3 | 6.3 | 8.2 | 6.3 | 6.3 | 8.2 | 4.0 | 4.0 | 5.8 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 28 UK | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 29 FYROM | 6.1 | 6.2 | 6.2 | 5.7 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 6.1 | 6.1 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 34 Japan | 5.9 | 5.3 | 5.5 | 6.8 | 6.3 | 6.4 | 7.8 | 6.3 | 6.4 | 7.8 | 3.5 | 3.6 | 4.9 |
| 35 USA | 6.5 | 4.9 | 7.2 | 7.2 | 6.3 | 8.7 | 8.7 | 6.3 | 8.7 | 8.7 | 2.2 | 4.6 | 4.6 |
| Mean | 5.9 | 5.7 | 5.8 | 6.2 | 6.3 | 6.4 | 6.9 | 6.4 | 6.5 | 6.9 | 4.6 | 4.7 | 5.0 |

EATR for inbound investment
2015

| Cyprus | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 2 Belgium | 15.9 | 14.0 | 14.6 | 19.2 | 18.2 | 18.8 | 22.7 | 18.2 | 18.8 | 22.7 | 6.3 | 6.9 | 12.7 |
| 3 Bulgaria | 15.3 | 16.0 | 16.0 | 13.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 13.7 | 13.7 | 11.6 |
| 4 Croatia | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.8 | 17.2 | 17.2 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 11.6 |
| 7 Denmark | 15.2 | 14.3 | 14.3 | 16.9 | 17.2 | 17.2 | 19.8 | 17.2 | 17.2 | 19.8 | 9.0 | 9.0 | 11.6 |
| 8 Estonia | 28.0 | 29.5 | 29.5 | 25.0 | 28.8 | 28.8 | 24.3 | 35.7 | 35.7 | 31.3 | 28.8 | 28.8 | 24.3 |
| 9 Finland | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 10 France | 19.4 | 16.7 | 17.3 | 24.1 | 21.0 | 21.7 | 28.4 | 22.7 | 23.4 | 30.1 | 8.2 | 8.8 | 15.6 |
| 11 Germany | 16.7 | 14.8 | 15.3 | 20.1 | 18.1 | 18.6 | 23.4 | 18.1 | 18.6 | 23.4 | 8.6 | 9.2 | 13.9 |
| 12 Greece | 17.5 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 21.7 | 17.2 | 17.2 | 21.7 | 17.2 | 17.2 | 11.6 |
| 13 Hungary | 15.5 | 14.9 | 14.9 | 16.6 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 10.7 | 10.7 | 12.4 |
| 14 Ireland | 16.4 | 15.4 | 15.4 | 18.5 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 12.0 | 12.0 | 15.1 |
| 15 Italy | 15.9 | 14.8 | 15.3 | 17.6 | 18.1 | 18.6 | 19.4 | 18.1 | 18.6 | 19.4 | 8.6 | 9.2 | 14.0 |
| 16 Latvia | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 17 Lithuania | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 18 Luxembourg | 15.2 | 13.6 | 13.6 | 18.2 | 17.2 | 17.2 | 21.8 | 17.2 | 17.2 | 21.8 | 7.0 | 7.0 | 11.6 |
| 19 Malta | 15.1 | 12.9 | 12.9 | 19.6 | 17.2 | 17.2 | 23.8 | 17.2 | 17.2 | 23.8 | 5.0 | 5.0 | 11.6 |
| 20 Netherlands | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 21 Poland | 15.2 | 14.9 | 14.9 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 10.6 | 10.6 | 11.6 |
| 22 Portugal | 15.2 | 13.6 | 13.6 | 18.3 | 17.2 | 17.2 | 21.9 | 17.2 | 17.2 | 21.9 | 6.9 | 6.9 | 11.6 |
| 23 Romania | 16.5 | 17.2 | 17.2 | 15.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 11.6 |
| 24 Slovakia | 17.0 | 17.2 | 17.2 | 16.6 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 11.6 |
| 25 Slovenia | 15.8 | 15.6 | 15.9 | 16.0 | 17.7 | 18.0 | 18.1 | 17.7 | 18.0 | 18.1 | 11.8 | 12.1 | 12.2 |
| 26 Spain | 15.8 | 13.8 | 13.8 | 19.9 | 17.2 | 17.2 | 23.3 | 17.2 | 17.2 | 23.3 | 7.4 | 7.4 | 13.5 |
| 27 Sweden | 15.2 | 14.6 | 14.6 | 16.5 | 17.2 | 17.2 | 19.1 | 17.2 | 17.2 | 19.1 | 9.7 | 9.7 | 11.6 |
| 28 UK | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 29 FYROM | 16.3 | 17.0 | 17.0 | 14.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 16.5 | 16.5 | 14.4 |
| 30 Norway | 15.2 | 13.9 | 13.9 | 17.7 | 17.2 | 17.2 | 21.0 | 17.2 | 17.2 | 21.0 | 7.8 | 7.8 | 11.6 |
| 31 Switzerland | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 19.0 | 17.2 | 17.2 | 19.0 | 9.8 | 9.8 | 11.6 |
| 32 Turkey | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 33 Canada | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.4 | 8.4 | 11.5 |
| 34 Japan | 16.4 | 14.1 | 14.7 | 20.3 | 18.2 | 18.7 | 24.3 | 18.2 | 18.7 | 24.3 | 6.6 | 7.2 | 12.8 |
| 35 USA | 31.0 | 25.9 | 33.6 | 33.6 | 30.5 | 38.2 | 38.2 | 30.5 | 38.2 | 38.2 | 17.3 | 25.0 | 25.0 |
| Mean | 16.6 | 15.8 | 16.1 | 18.0 | 18.2 | 18.5 | 20.6 | 18.4 | 18.7 | 20.9 | 11.2 | 11.5 | 13.0 |

Cost of capital for outbound investment
1998

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.4 | 8.6 | 6.5 | 7.5 | 8.7 | 8.0 | 6.4 | 7.6 | 6.9 | 7.5 | 8.7 | 3.9 |
| 2 Belgium | 8.1 | 8.0 | 10.0 | 6.4 | 8.1 | 10.2 | 8.2 | 6.8 | 8.8 | 6.9 | 8.1 | 10.2 | 3.4 |
| 3 Bulgaria | 7.9 | 7.6 | 9.5 | 6.5 | 7.7 | 9.7 | 8.2 | 6.5 | 8.4 | 7.0 | 7.7 | 9.7 | 3.7 |
| 4 Croatia | 4.9 | 4.1 | 4.1 | 6.5 | 4.2 | 4.2 | 7.9 | 3.1 | 3.1 | 6.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 6.9 | 7.6 | 7.6 | 8.2 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 4.8 |
| 7 Denmark | 7.9 | 7.5 | 9.4 | 6.7 | 7.6 | 9.5 | 8.4 | 6.4 | 8.3 | 7.2 | 7.6 | 9.5 | 4.0 |
| 8 Estonia | 6.4 | 6.5 | 6.5 | 6.2 | 6.6 | 6.6 | 7.5 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.1 | 7.2 | 7.2 | 6.7 | 7.3 | 7.3 | 8.0 | 6.4 | 6.4 | 7.1 | 7.3 | 7.3 | 4.6 |
| 10 France | 9.3 | 9.5 | 10.9 | 7.6 | 9.7 | 11.0 | 9.3 | 8.4 | 9.7 | 8.0 | 9.7 | 11.0 | 4.7 |
| 11 Germany | 8.4 | 11.2 | 8.2 | 5.8 | 11.3 | 8.3 | 7.5 | 10.1 | 7.0 | 6.3 | 11.3 | 8.3 | 3.0 |
| 12 Greece | 7.1 | 7.5 | 7.5 | 6.2 | 7.6 | 7.6 | 7.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 7.0 | 6.6 | 7.3 | 7.2 | 6.7 | 7.4 | 8.4 | 5.8 | 6.5 | 7.5 | 6.7 | 7.4 | 5.1 |
| 14 Ireland | 6.6 | 5.6 | 7.2 | 6.9 | 5.7 | 7.2 | 8.2 | 4.8 | 6.3 | 7.3 | 5.7 | 7.2 | 4.9 |
| 15 Italy | 7.0 | 6.0 | 8.1 | 6.8 | 6.2 | 8.2 | 8.6 | 4.8 | 6.9 | 7.3 | 6.2 | 8.2 | 3.8 |
| 16 Latvia | 6.9 | 6.8 | 7.3 | 6.7 | 6.9 | 7.4 | 8.0 | 5.9 | 6.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 17 Lithuania | 6.9 | 5.0 | 8.3 | 7.3 | 5.1 | 8.4 | 8.7 | 4.1 | 7.4 | 7.7 | 5.1 | 8.4 | 5.1 |
| 18 Luxembourg | 7.5 | 7.8 | 8.4 | 6.3 | 7.9 | 8.5 | 7.8 | 6.8 | 7.4 | 6.7 | 7.9 | 8.5 | 3.7 |
| 19 Malta | 7.6 | 8.0 | 8.0 | 6.7 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.8 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.7 | 7.9 | 8.5 | 6.6 | 8.1 | 8.6 | 8.2 | 7.0 | 7.5 | 7.0 | 8.1 | 8.6 | 4.1 |
| 22 Portugal | 8.0 | 8.1 | 9.3 | 6.7 | 8.2 | 9.4 | 8.3 | 7.0 | 8.2 | 7.1 | 8.2 | 9.4 | 4.0 |
| 23 Romania | 8.1 | 8.1 | 9.4 | 6.7 | 8.3 | 9.5 | 8.4 | 7.0 | 8.3 | 7.1 | 8.3 | 9.5 | 4.0 |
| 24 Slovakia | 8.3 | 8.7 | 9.3 | 6.9 | 8.8 | 9.5 | 8.5 | 7.7 | 8.3 | 7.3 | 8.8 | 9.5 | 4.2 |
| 25 Slovenia | 6.4 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 7.5 | 5.5 | 5.9 | 6.6 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.9 | 9.2 | 9.8 | 7.8 | 9.3 | 10.0 | 9.5 | 8.0 | 8.7 | 8.2 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.5 | 7.0 | 7.0 | 7.8 | 6.0 | 6.0 | 6.9 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.6 | 7.9 | 7.9 | 7.0 | 8.0 | 8.0 | 8.4 | 7.0 | 7.0 | 7.4 | 8.0 | 8.0 | 4.8 |
| Mean | 7.4 | 7.4 | 8.1 | 6.7 | 7.6 | 8.3 | 8.2 | 6.5 | 7.2 | 7.1 | 7.6 | 8.3 | 4.3 |

EATR for outbound investment
1998

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.9 | 33.6 | 37.5 | 30.6 | 34.0 | 37.8 | 35.7 | 30.2 | 34.1 | 31.9 | 34.0 | 37.8 | 22.2 |
| 2 Belgium | 41.6 | 41.1 | 46.9 | 36.7 | 41.5 | 47.3 | 41.8 | 37.8 | 43.6 | 38.1 | 41.5 | 47.3 | 28.3 |
| 3 Bulgaria | 39.1 | 38.3 | 44.0 | 35.0 | 38.7 | 44.3 | 40.0 | 35.0 | 40.7 | 36.4 | 38.7 | 44.3 | 26.8 |
| 4 Croatia | 20.6 | 17.7 | 17.7 | 26.5 | 18.1 | 18.1 | 31.6 | 14.4 | 14.4 | 27.8 | 18.1 | 18.1 | 18.1 |
| 5 Cyprus | 25.1 | 25.9 | 25.9 | 23.5 | 26.3 | 26.3 | 28.6 | 22.6 | 22.6 | 24.9 | 26.3 | 26.3 | 15.1 |
| 7 Denmark | 37.3 | 36.2 | 42.0 | 33.8 | 36.6 | 42.4 | 38.9 | 32.8 | 38.6 | 35.2 | 36.6 | 42.4 | 25.4 |
| 8 Estonia | 19.4 | 19.9 | 19.9 | 18.6 | 20.2 | 20.2 | 23.7 | 16.5 | 16.5 | 20.0 | 20.2 | 20.2 | 10.2 |
| 9 Finland | 23.4 | 24.1 | 24.1 | 22.0 | 24.4 | 24.4 | 27.1 | 20.7 | 20.7 | 23.4 | 24.4 | 24.4 | 13.6 |
| 10 France | 44.0 | 44.6 | 48.5 | 38.9 | 45.0 | 48.9 | 44.0 | 41.2 | 45.1 | 40.2 | 45.0 | 48.9 | 30.4 |
| 11 Germany | 40.5 | 48.8 | 39.7 | 32.8 | 49.2 | 40.1 | 37.9 | 45.5 | 36.4 | 34.2 | 49.2 | 40.1 | 24.4 |
| 12 Greece | 28.4 | 30.0 | 30.0 | 25.3 | 30.4 | 30.4 | 30.4 | 26.7 | 26.7 | 26.7 | 30.4 | 30.4 | 16.9 |
| 13 Hungary | 21.1 | 19.4 | 22.2 | 21.7 | 19.7 | 22.5 | 26.8 | 16.0 | 18.8 | 23.1 | 19.7 | 22.5 | 13.3 |
| 14 Ireland | 19.2 | 15.2 | 21.7 | 20.8 | 15.6 | 22.0 | 25.9 | 11.9 | 18.3 | 22.2 | 15.6 | 22.0 | 12.4 |
| 15 Italy | 38.6 | 35.9 | 41.7 | 38.1 | 36.3 | 42.1 | 43.2 | 32.6 | 38.4 | 39.4 | 36.3 | 42.1 | 29.7 |
| 16 Latvia | 23.4 | 22.9 | 24.8 | 22.5 | 23.2 | 25.2 | 27.6 | 19.5 | 21.4 | 23.8 | 23.2 | 25.2 | 14.1 |
| 17 Lithuania | 26.0 | 18.9 | 31.4 | 27.7 | 19.3 | 31.8 | 32.8 | 15.5 | 28.1 | 29.0 | 19.3 | 31.8 | 19.3 |
| 18 Luxembourg | 33.8 | 34.8 | 36.8 | 29.9 | 35.2 | 37.1 | 35.0 | 31.5 | 33.4 | 31.3 | 35.2 | 37.1 | 21.5 |
| 19 Malta | 30.4 | 32.0 | 32.0 | 27.3 | 32.4 | 32.4 | 32.4 | 28.6 | 28.6 | 28.6 | 32.4 | 32.4 | 18.9 |
| 20 Netherlands | 30.5 | 32.1 | 32.1 | 27.4 | 32.5 | 32.5 | 32.5 | 28.8 | 28.8 | 28.8 | 32.5 | 32.5 | 19.0 |
| 21 Poland | 33.6 | 34.4 | 36.4 | 30.0 | 34.8 | 36.7 | 35.1 | 31.1 | 33.0 | 31.4 | 34.8 | 36.7 | 21.6 |
| 22 Portugal | 37.6 | 37.7 | 41.6 | 33.5 | 38.1 | 42.0 | 38.6 | 34.4 | 38.2 | 34.9 | 38.1 | 42.0 | 25.1 |
| 23 Romania | 38.2 | 38.4 | 42.2 | 33.9 | 38.7 | 42.6 | 39.0 | 35.0 | 38.8 | 35.3 | 38.7 | 42.6 | 25.5 |
| 24 Slovakia | 38.1 | 39.4 | 41.4 | 33.6 | 39.8 | 41.7 | 38.6 | 36.1 | 38.0 | 34.9 | 39.8 | 41.7 | 25.2 |
| 25 Slovenia | 21.5 | 21.0 | 22.9 | 20.6 | 21.3 | 23.3 | 25.7 | 17.6 | 19.5 | 22.0 | 21.3 | 23.3 | 12.2 |
| 26 Spain | 37.9 | 38.6 | 40.6 | 34.6 | 39.0 | 40.9 | 39.7 | 35.3 | 37.2 | 35.9 | 39.0 | 40.9 | 26.2 |
| 27 Sweden | 21.0 | 21.5 | 21.5 | 20.1 | 21.9 | 21.9 | 25.2 | 18.1 | 18.1 | 21.5 | 21.9 | 21.9 | 11.7 |
| 28 UK | 27.6 | 28.7 | 28.7 | 25.5 | 29.1 | 29.1 | 30.6 | 25.3 | 25.3 | 26.9 | 29.1 | 29.1 | 17.1 |
| Mean | 30.8 | 30.8 | 33.1 | 28.6 | 31.2 | 33.5 | 33.6 | 27.4 | 29.8 | 29.9 | 31.2 | 33.5 | 20.2 |

Cost of capital for inbound investment
1998

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 2 Belgium | 6.9 | 6.3 | 7.2 | 7.2 | 7.9 | 8.9 | 8.8 | 7.9 | 8.9 | 8.8 | 3.2 | 4.2 | 4.2 |
| 3 Bulgaria | 7.3 | 6.2 | 8.4 | 7.3 | 7.9 | 10.1 | 8.9 | 7.9 | 10.1 | 8.9 | 3.1 | 5.3 | 4.2 |
| 4 Croatia | 5.8 | 6.7 | 6.1 | 4.6 | 7.9 | 7.4 | 4.9 | 7.9 | 7.4 | 4.9 | 4.3 | 3.8 | 4.2 |
| 5 Cyprus | 6.6 | 6.8 | 6.9 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 7 Denmark | 6.8 | 6.6 | 7.2 | 6.7 | 7.9 | 8.6 | 8.0 | 7.9 | 8.6 | 8.0 | 4.0 | 4.7 | 4.2 |
| 8 Estonia | 6.4 | 7.0 | 6.5 | 5.9 | 7.9 | 7.4 | 6.8 | 7.9 | 7.4 | 6.8 | 5.3 | 4.7 | 4.2 |
| 9 Finland | 6.4 | 6.9 | 6.4 | 6.0 | 7.9 | 7.4 | 7.0 | 7.9 | 7.4 | 7.0 | 5.1 | 4.5 | 4.2 |
| 10 France | 6.6 | 6.3 | 6.4 | 7.1 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 8.6 | 3.4 | 3.5 | 4.2 |
| 11 Germany | 8.2 | 7.7 | 7.1 | 9.7 | 7.9 | 7.4 | 9.9 | 5.6 | 5.0 | 7.6 | 7.9 | 7.4 | 9.9 |
| 12 Greece | 7.3 | 6.3 | 8.5 | 7.1 | 7.9 | 10.1 | 8.7 | 7.9 | 10.1 | 8.7 | 3.4 | 5.6 | 4.2 |
| 13 Hungary | 6.5 | 7.3 | 6.7 | 5.5 | 7.9 | 7.4 | 6.1 | 7.9 | 7.4 | 6.1 | 6.1 | 5.5 | 4.3 |
| 14 Ireland | 6.5 | 7.6 | 7.0 | 4.8 | 7.9 | 7.4 | 5.2 | 7.9 | 7.4 | 5.2 | 6.9 | 6.4 | 4.2 |
| 15 Italy | 6.0 | 5.3 | 6.3 | 6.4 | 6.2 | 7.2 | 7.3 | 6.2 | 7.2 | 7.3 | 3.7 | 4.6 | 4.7 |
| 16 Latvia | 6.4 | 7.0 | 6.5 | 5.8 | 7.9 | 7.4 | 6.7 | 7.9 | 7.4 | 6.7 | 5.4 | 4.8 | 4.2 |
| 17 Lithuania | 7.2 | 8.3 | 7.8 | 5.6 | 7.9 | 7.4 | 5.2 | 12.1 | 11.5 | 9.3 | 7.9 | 7.4 | 5.2 |
| 18 Luxembourg | 7.3 | 7.9 | 7.4 | 6.6 | 7.9 | 7.4 | 8.0 | 7.9 | 7.4 | 8.0 | 7.9 | 7.4 | 4.2 |
| 19 Malta | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 20 Netherlands | 7.0 | 7.9 | 6.9 | 6.4 | 7.9 | 6.9 | 7.5 | 7.9 | 6.9 | 7.5 | 7.9 | 6.9 | 4.2 |
| 21 Poland | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.0 | 4.2 | 4.2 |
| 22 Portugal | 6.7 | 6.5 | 6.9 | 6.9 | 7.9 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 3.7 | 4.2 | 4.2 |
| 23 Romania | 6.8 | 6.4 | 6.9 | 6.9 | 7.9 | 8.4 | 8.4 | 7.9 | 8.4 | 8.4 | 3.6 | 4.2 | 4.2 |
| 24 Slovakia | 6.9 | 6.3 | 7.2 | 7.2 | 7.9 | 8.8 | 8.8 | 7.9 | 8.8 | 8.8 | 3.3 | 4.2 | 4.2 |
| 25 Slovenia | 8.1 | 7.9 | 10.1 | 6.3 | 7.9 | 10.1 | 7.4 | 7.9 | 10.1 | 7.4 | 7.9 | 10.1 | 4.2 |
| 26 Spain | 7.7 | 6.4 | 8.3 | 8.3 | 7.9 | 9.9 | 9.9 | 7.9 | 9.9 | 9.9 | 3.5 | 5.5 | 5.5 |
| 27 Sweden | 6.3 | 7.0 | 6.0 | 5.8 | 7.9 | 6.9 | 6.7 | 7.9 | 6.9 | 6.7 | 5.4 | 4.3 | 4.2 |
| 28 UK | 6.4 | 6.8 | 6.3 | 6.2 | 7.9 | 7.4 | 7.3 | 7.9 | 7.4 | 7.3 | 4.8 | 4.2 | 4.2 |
| Mean | 6.8 | 6.9 | 7.1 | 6.5 | 7.8 | 8.1 | 7.6 | 7.9 | 8.1 | 7.7 | 5.1 | 5.3 | 4.5 |

EATR for inbound investment
1998

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.4 | 35.8 | 36.0 | 31.4 | 35.8 | 36.0 | 35.5 | 35.8 | 36.0 | 35.5 | 35.8 | 36.0 | 23.7 |
| 2 Belgium | 35.9 | 34.0 | 36.8 | 36.8 | 38.9 | 41.7 | 41.7 | 38.9 | 41.7 | 41.7 | 24.9 | 27.7 | 27.7 |
| 3 Bulgaria | 40.8 | 37.9 | 43.8 | 40.6 | 42.4 | 48.3 | 45.1 | 42.4 | 48.3 | 45.1 | 29.5 | 35.4 | 32.3 |
| 4 Croatia | 26.5 | 29.4 | 27.6 | 22.4 | 33.7 | 31.9 | 23.2 | 33.7 | 31.9 | 23.2 | 21.5 | 19.7 | 20.9 |
| 5 Cyprus | 31.7 | 32.3 | 32.4 | 30.3 | 35.8 | 36.0 | 33.8 | 35.8 | 36.0 | 33.8 | 25.8 | 25.9 | 23.7 |
| 7 Denmark | 34.7 | 33.9 | 35.9 | 34.2 | 38.0 | 40.1 | 38.4 | 38.0 | 40.1 | 38.4 | 26.2 | 28.2 | 26.6 |
| 8 Estonia | 28.6 | 30.5 | 28.7 | 26.7 | 33.7 | 31.9 | 29.9 | 33.7 | 31.9 | 29.9 | 24.6 | 22.8 | 20.9 |
| 9 Finland | 28.6 | 30.3 | 28.5 | 27.2 | 33.7 | 31.9 | 30.6 | 33.7 | 31.9 | 30.6 | 23.9 | 22.1 | 20.9 |
| 10 France | 31.6 | 30.8 | 30.9 | 33.1 | 35.8 | 36.0 | 38.2 | 35.8 | 36.0 | 38.2 | 21.3 | 21.5 | 23.7 |
| 11 Germany | 22.4 | 20.2 | 17.8 | 29.1 | 21.2 | 18.9 | 30.1 | 10.7 | 8.4 | 19.7 | 21.2 | 18.9 | 30.1 |
| 12 Greece | 40.8 | 38.1 | 44.0 | 40.2 | 42.4 | 48.3 | 44.4 | 42.4 | 48.3 | 44.4 | 30.2 | 36.1 | 32.3 |
| 13 Hungary | 28.8 | 31.5 | 29.7 | 25.3 | 33.7 | 31.9 | 27.5 | 33.7 | 31.9 | 27.5 | 27.4 | 25.6 | 21.3 |
| 14 Ireland | 28.7 | 32.5 | 30.7 | 23.1 | 33.7 | 31.9 | 24.3 | 33.7 | 31.9 | 24.3 | 30.2 | 28.4 | 20.9 |
| 15 Italy | 33.3 | 31.3 | 34.1 | 34.4 | 33.9 | 36.8 | 37.1 | 33.9 | 36.8 | 37.1 | 26.3 | 29.2 | 29.5 |
| 16 Latvia | 28.7 | 30.6 | 28.8 | 26.5 | 33.7 | 31.9 | 29.6 | 33.7 | 31.9 | 29.6 | 25.0 | 23.2 | 20.9 |
| 17 Lithuania | 44.0 | 46.7 | 45.4 | 40.0 | 45.7 | 44.4 | 39.0 | 55.7 | 54.5 | 49.1 | 45.7 | 44.4 | 39.0 |
| 18 Luxembourg | 31.6 | 33.7 | 31.9 | 29.3 | 33.7 | 31.9 | 33.9 | 33.7 | 31.9 | 33.9 | 33.7 | 31.9 | 20.9 |
| 19 Malta | 31.4 | 31.4 | 31.4 | 31.4 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 23.5 | 23.5 | 23.5 |
| 20 Netherlands | 28.4 | 31.5 | 27.8 | 25.9 | 31.5 | 27.8 | 30.2 | 31.5 | 27.8 | 30.2 | 31.5 | 27.8 | 18.0 |
| 21 Poland | 32.3 | 31.9 | 32.5 | 32.5 | 36.3 | 36.8 | 36.8 | 36.3 | 36.8 | 36.8 | 23.8 | 24.3 | 24.3 |
| 22 Portugal | 33.5 | 32.6 | 33.9 | 33.9 | 37.2 | 38.4 | 38.4 | 37.2 | 38.4 | 38.4 | 24.1 | 25.4 | 25.4 |
| 23 Romania | 34.0 | 32.9 | 34.5 | 34.5 | 37.5 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 24.3 | 25.9 | 25.9 |
| 24 Slovakia | 35.6 | 33.9 | 36.5 | 36.5 | 38.7 | 41.4 | 41.4 | 38.7 | 41.4 | 41.4 | 24.8 | 27.5 | 27.5 |
| 25 Slovenia | 42.9 | 42.4 | 48.3 | 37.9 | 42.4 | 48.3 | 41.0 | 42.4 | 48.3 | 41.0 | 42.4 | 48.3 | 32.3 |
| 26 Spain | 36.5 | 34.6 | 37.5 | 37.5 | 38.9 | 41.7 | 41.7 | 38.9 | 41.7 | 41.7 | 26.7 | 29.6 | 29.6 |
| 27 Sweden | 25.6 | 28.3 | 24.6 | 24.0 | 31.5 | 27.8 | 27.2 | 31.5 | 27.8 | 27.2 | 22.3 | 18.6 | 18.0 |
| 28 UK | 28.6 | 29.9 | 28.1 | 27.9 | 33.7 | 31.9 | 31.6 | 33.7 | 31.9 | 31.6 | 22.9 | 21.1 | 20.9 |
| Mean | 32.6 | 32.9 | 33.3 | 31.6 | 35.9 | 36.2 | 35.0 | 35.9 | 36.2 | 35.0 | 27.4 | 27.7 | 25.2 |

Cost of capital for outbound investment
1999

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.4 | 8.6 | 6.5 | 7.5 | 8.7 | 8.0 | 6.4 | 7.6 | 6.9 | 7.5 | 8.7 | 3.9 |
| 2 Belgium | 8.1 | 8.0 | 10.0 | 6.4 | 8.1 | 10.2 | 8.2 | 6.8 | 8.8 | 6.9 | 8.1 | 10.2 | 3.4 |
| 3 Bulgaria | 7.7 | 7.3 | 9.2 | 6.5 | 7.4 | 9.3 | 8.2 | 6.3 | 8.1 | 7.0 | 7.4 | 9.3 | 3.9 |
| 4 Croatia | 4.9 | 4.1 | 4.1 | 6.5 | 4.2 | 4.2 | 7.9 | 3.1 | 3.1 | 6.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 6.9 | 7.6 | 7.6 | 8.2 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 4.8 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.4 | 7.4 | 7.4 | 7.7 | 6.4 | 6.4 | 6.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.4 | 6.5 | 6.5 | 6.2 | 6.6 | 6.6 | 7.5 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.1 | 7.3 | 7.3 | 6.8 | 7.4 | 7.4 | 8.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 4.7 |
| 10 France | 9.2 | 9.3 | 10.6 | 7.6 | 9.4 | 10.7 | 9.3 | 8.2 | 9.5 | 8.1 | 9.4 | 10.7 | 4.8 |
| 11 Germany | 8.4 | 10.2 | 8.6 | 6.3 | 10.4 | 8.8 | 8.0 | 9.1 | 7.5 | 6.8 | 10.4 | 8.8 | 3.5 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 6.2 | 7.6 | 7.6 | 7.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.6 | 7.3 | 7.2 | 6.7 | 7.4 | 8.4 | 5.8 | 6.5 | 7.5 | 6.7 | 7.4 | 5.2 |
| 14 Ireland | 6.6 | 5.6 | 7.2 | 6.9 | 5.7 | 7.2 | 8.2 | 4.8 | 6.3 | 7.3 | 5.7 | 7.2 | 4.9 |
| 15 Italy | 7.0 | 6.0 | 8.1 | 6.8 | 6.2 | 8.2 | 8.6 | 4.8 | 6.9 | 7.3 | 6.2 | 8.2 | 3.8 |
| 16 Latvia | 6.9 | 6.8 | 7.3 | 6.7 | 6.9 | 7.4 | 8.0 | 5.9 | 6.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 17 Lithuania | 6.9 | 5.0 | 8.3 | 7.3 | 5.1 | 8.4 | 8.7 | 4.1 | 7.4 | 7.7 | 5.1 | 8.4 | 5.1 |
| 18 Luxembourg | 7.5 | 7.8 | 8.4 | 6.3 | 7.9 | 8.5 | 7.8 | 6.8 | 7.4 | 6.7 | 7.9 | 8.5 | 3.7 |
| 19 Malta | 7.6 | 8.0 | 8.0 | 6.7 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.8 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.5 | 7.7 | 8.3 | 6.6 | 7.8 | 8.4 | 8.1 | 6.7 | 7.3 | 7.0 | 7.8 | 8.4 | 4.2 |
| 22 Portugal | 8.0 | 8.1 | 9.3 | 6.7 | 8.2 | 9.4 | 8.3 | 7.0 | 8.2 | 7.1 | 8.2 | 9.4 | 4.0 |
| 23 Romania | 8.2 | 8.3 | 9.5 | 6.8 | 8.4 | 9.6 | 8.5 | 7.2 | 8.4 | 7.3 | 8.4 | 9.6 | 4.1 |
| 24 Slovakia | 8.3 | 8.7 | 9.3 | 6.9 | 8.8 | 9.5 | 8.5 | 7.7 | 8.3 | 7.3 | 8.8 | 9.5 | 4.2 |
| 25 Slovenia | 6.4 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 7.5 | 5.5 | 5.9 | 6.6 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.9 | 9.2 | 9.8 | 7.8 | 9.3 | 10.0 | 9.5 | 8.0 | 8.7 | 8.2 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.5 | 7.0 | 7.0 | 7.8 | 6.0 | 6.0 | 6.9 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.5 | 7.8 | 7.8 | 7.1 | 7.9 | 7.9 | 8.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 4.9 |
| Mean | 7.4 | 7.4 | 8.1 | 6.7 | 7.5 | 8.2 | 8.2 | 6.4 | 7.1 | 7.1 | 7.5 | 8.2 | 4.3 |

EATR for outbound investment
1999

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.9 | 33.6 | 37.5 | 30.6 | 34.0 | 37.8 | 35.7 | 30.2 | 34.1 | 31.9 | 34.0 | 37.8 | 22.2 |
| 2 Belgium | 41.6 | 41.1 | 46.9 | 36.7 | 41.5 | 47.3 | 41.8 | 37.8 | 43.6 | 38.1 | 41.5 | 47.3 | 28.3 |
| 3 Bulgaria | 36.9 | 35.8 | 41.5 | 33.4 | 36.2 | 41.9 | 38.4 | 32.5 | 38.2 | 34.7 | 36.2 | 41.9 | 25.2 |
| 4 Croatia | 20.6 | 17.7 | 17.7 | 26.5 | 18.1 | 18.1 | 31.6 | 14.4 | 14.4 | 27.8 | 18.1 | 18.1 | 18.1 |
| 5 Cyprus | 25.1 | 25.9 | 25.9 | 23.5 | 26.3 | 26.3 | 28.6 | 22.6 | 22.6 | 24.9 | 26.3 | 26.3 | 15.1 |
| 7 Denmark | 26.1 | 27.3 | 27.3 | 23.7 | 27.6 | 27.6 | 28.8 | 23.9 | 23.9 | 25.0 | 27.6 | 27.6 | 15.3 |
| 8 Estonia | 19.4 | 19.9 | 19.9 | 18.6 | 20.2 | 20.2 | 23.7 | 16.5 | 16.5 | 20.0 | 20.2 | 20.2 | 10.2 |
| 9 Finland | 23.6 | 24.3 | 24.3 | 22.3 | 24.7 | 24.7 | 27.4 | 20.9 | 20.9 | 23.6 | 24.7 | 24.7 | 13.9 |
| 10 France | 42.6 | 43.1 | 46.9 | 37.9 | 43.4 | 47.3 | 43.0 | 39.7 | 43.6 | 39.3 | 43.4 | 47.3 | 29.5 |
| 11 Germany | 40.6 | 46.1 | 41.3 | 34.4 | 46.5 | 41.7 | 39.5 | 42.7 | 38.0 | 35.8 | 46.5 | 41.7 | 26.0 |
| 12 Greece | 28.4 | 30.0 | 30.0 | 25.3 | 30.3 | 30.3 | 30.3 | 26.6 | 26.6 | 26.6 | 30.3 | 30.3 | 16.9 |
| 13 Hungary | 21.2 | 19.5 | 22.2 | 21.9 | 19.9 | 22.6 | 27.0 | 16.2 | 18.9 | 23.2 | 19.9 | 22.6 | 13.5 |
| 14 Ireland | 19.2 | 15.2 | 21.7 | 20.8 | 15.6 | 22.0 | 25.9 | 11.9 | 18.3 | 22.2 | 15.6 | 22.0 | 12.4 |
| 15 Italy | 38.6 | 35.9 | 41.7 | 38.1 | 36.3 | 42.1 | 43.2 | 32.6 | 38.4 | 39.4 | 36.3 | 42.1 | 29.7 |
| 16 Latvia | 23.4 | 22.9 | 24.8 | 22.5 | 23.2 | 25.2 | 27.6 | 19.5 | 21.4 | 23.8 | 23.2 | 25.2 | 14.1 |
| 17 Lithuania | 26.0 | 18.9 | 31.4 | 27.7 | 19.3 | 31.8 | 32.8 | 15.5 | 28.1 | 29.0 | 19.3 | 31.8 | 19.3 |
| 18 Luxembourg | 33.8 | 34.8 | 36.8 | 29.9 | 35.2 | 37.1 | 35.0 | 31.5 | 33.4 | 31.3 | 35.2 | 37.1 | 21.5 |
| 19 Malta | 30.4 | 32.0 | 32.0 | 27.3 | 32.4 | 32.4 | 32.4 | 28.6 | 28.6 | 28.6 | 32.4 | 32.4 | 18.9 |
| 20 Netherlands | 30.5 | 32.1 | 32.1 | 27.4 | 32.5 | 32.5 | 32.5 | 28.8 | 28.8 | 28.8 | 32.5 | 32.5 | 19.0 |
| 21 Poland | 31.7 | 32.3 | 34.2 | 28.6 | 32.7 | 34.6 | 33.7 | 29.0 | 30.9 | 30.0 | 32.7 | 34.6 | 20.2 |
| 22 Portugal | 37.6 | 37.7 | 41.6 | 33.5 | 38.1 | 42.0 | 38.6 | 34.4 | 38.2 | 34.9 | 38.1 | 42.0 | 25.1 |
| 23 Romania | 38.6 | 38.8 | 42.6 | 34.4 | 39.1 | 43.0 | 39.5 | 35.4 | 39.3 | 35.7 | 39.1 | 43.0 | 25.9 |
| 24 Slovakia | 38.1 | 39.4 | 41.4 | 33.6 | 39.8 | 41.7 | 38.6 | 36.1 | 38.0 | 34.9 | 39.8 | 41.7 | 25.2 |
| 25 Slovenia | 21.5 | 21.0 | 22.9 | 20.6 | 21.3 | 23.3 | 25.7 | 17.6 | 19.5 | 22.0 | 21.3 | 23.3 | 12.2 |
| 26 Spain | 37.9 | 38.6 | 40.6 | 34.6 | 39.0 | 40.9 | 39.7 | 35.3 | 37.2 | 35.9 | 39.0 | 40.9 | 26.2 |
| 27 Sweden | 21.0 | 21.5 | 21.5 | 20.1 | 21.9 | 21.9 | 25.2 | 18.1 | 18.1 | 21.5 | 21.9 | 21.9 | 11.7 |
| 28 UK | 26.7 | 27.6 | 27.6 | 24.8 | 28.0 | 28.0 | 29.9 | 24.3 | 24.3 | 26.2 | 28.0 | 28.0 | 16.4 |
| Mean | 30.2 | 30.1 | 32.4 | 28.1 | 30.5 | 32.8 | 33.2 | 26.8 | 29.0 | 29.5 | 30.5 | 32.8 | 19.7 |

Cost of capital for inbound investment
1999

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.6 | 7.7 | 6.3 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 3.9 |
| 2 Belgium | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.6 | 8.6 | 7.6 | 8.6 | 8.6 | 3.0 | 3.9 | 3.9 |
| 3 Bulgaria | 6.3 | 6.4 | 6.4 | 6.3 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 4.0 | 4.0 | 3.9 |
| 4 Croatia | 5.6 | 6.4 | 5.9 | 4.5 | 7.6 | 7.1 | 4.8 | 7.6 | 7.1 | 4.8 | 4.1 | 3.6 | 3.9 |
| 5 Cyprus | 6.4 | 6.6 | 6.6 | 5.9 | 7.6 | 7.7 | 7.0 | 7.6 | 7.7 | 7.0 | 4.5 | 4.6 | 3.9 |
| 7 Denmark | 6.6 | 6.4 | 7.0 | 6.3 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 7.5 | 4.0 | 4.7 | 3.9 |
| 8 Estonia | 6.2 | 6.7 | 6.2 | 5.6 | 7.6 | 7.1 | 6.5 | 7.6 | 7.1 | 6.5 | 5.0 | 4.5 | 3.9 |
| 9 Finland | 6.2 | 6.6 | 6.1 | 5.7 | 7.6 | 7.1 | 6.7 | 7.6 | 7.1 | 6.7 | 4.8 | 4.3 | 3.9 |
| 10 France | 6.4 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.3 | 3.5 | 3.9 |
| 11 Germany | 6.2 | 5.7 | 5.5 | 7.5 | 7.6 | 7.4 | 9.4 | 6.0 | 5.8 | 7.8 | 2.7 | 2.5 | 4.4 |
| 12 Greece | 7.0 | 6.1 | 8.3 | 6.8 | 7.6 | 9.8 | 8.4 | 7.6 | 9.8 | 8.4 | 3.1 | 5.3 | 3.9 |
| 13 Hungary | 6.2 | 7.0 | 6.5 | 5.2 | 7.6 | 7.1 | 5.9 | 7.6 | 7.1 | 5.9 | 5.8 | 5.3 | 4.0 |
| 14 Ireland | 6.2 | 7.3 | 6.8 | 4.6 | 7.6 | 7.1 | 4.9 | 7.6 | 7.1 | 4.9 | 6.6 | 6.1 | 3.9 |
| 15 Italy | 5.8 | 5.2 | 6.1 | 6.2 | 6.1 | 7.1 | 7.2 | 6.1 | 7.1 | 7.2 | 3.4 | 4.4 | 4.5 |
| 16 Latvia | 6.2 | 6.8 | 6.2 | 5.5 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 6.4 | 5.1 | 4.6 | 3.9 |
| 17 Lithuania | 7.0 | 8.1 | 7.5 | 5.3 | 7.6 | 7.1 | 4.9 | 11.8 | 11.3 | 9.1 | 7.6 | 7.1 | 4.9 |
| 18 Luxembourg | 7.0 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 7.7 | 7.6 | 7.1 | 7.7 | 7.6 | 7.1 | 3.9 |
| 19 Malta | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.9 | 3.9 | 3.9 |
| 20 Netherlands | 6.8 | 7.6 | 6.6 | 6.1 | 7.6 | 6.6 | 7.3 | 7.6 | 6.6 | 7.3 | 7.6 | 6.6 | 3.9 |
| 21 Poland | 6.3 | 6.4 | 6.2 | 6.2 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.1 | 3.9 | 3.9 |
| 22 Portugal | 6.5 | 6.2 | 6.6 | 6.6 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 3.5 | 3.9 | 3.9 |
| 23 Romania | 6.5 | 6.1 | 6.7 | 6.7 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 3.4 | 3.9 | 3.9 |
| 24 Slovakia | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.0 | 3.9 | 3.9 |
| 25 Slovenia | 6.8 | 7.6 | 7.1 | 5.5 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 3.9 |
| 26 Spain | 7.4 | 6.1 | 8.1 | 8.1 | 7.6 | 9.6 | 9.6 | 7.6 | 9.6 | 9.6 | 3.2 | 5.2 | 5.2 |
| 27 Sweden | 6.0 | 6.7 | 5.7 | 5.6 | 7.6 | 6.6 | 6.4 | 7.6 | 6.6 | 6.4 | 5.1 | 4.1 | 3.9 |
| 28 UK | 6.2 | 6.6 | 6.0 | 5.9 | 7.6 | 7.1 | 6.9 | 7.6 | 7.1 | 6.9 | 4.6 | 4.1 | 3.9 |
| Mean | 6.5 | 6.6 | 6.6 | 6.1 | 7.6 | 7.6 | 7.3 | 7.7 | 7.7 | 7.4 | 4.7 | 4.8 | 4.0 |

EATR for inbound investment
1999

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.5 | 35.0 | 35.1 | 30.5 | 35.0 | 35.1 | 34.7 | 35.0 | 35.1 | 34.7 | 35.0 | 35.1 | 22.8 |
| 2 Belgium | 35.1 | 33.2 | 36.0 | 36.0 | 38.1 | 40.9 | 40.9 | 38.1 | 40.9 | 40.9 | 24.1 | 26.9 | 26.9 |
| 3 Bulgaria | 30.8 | 30.8 | 30.9 | 30.6 | 35.0 | 35.1 | 34.8 | 35.0 | 35.1 | 34.8 | 23.0 | 23.2 | 22.8 |
| 4 Croatia | 25.7 | 28.5 | 26.7 | 22.0 | 32.8 | 31.0 | 23.1 | 32.8 | 31.0 | 23.1 | 20.6 | 18.8 | 19.9 |
| 5 Cyprus | 30.8 | 31.4 | 31.6 | 29.4 | 35.0 | 35.1 | 32.9 | 35.0 | 35.1 | 32.9 | 24.9 | 25.0 | 22.8 |
| 7 Denmark | 33.9 | 33.3 | 35.4 | 33.0 | 37.2 | 39.3 | 36.9 | 37.2 | 39.3 | 36.9 | 26.1 | 28.1 | 25.7 |
| 8 Estonia | 27.7 | 29.6 | 27.8 | 25.8 | 32.8 | 31.0 | 29.0 | 32.8 | 31.0 | 29.0 | 23.7 | 21.9 | 19.9 |
| 9 Finland | 27.7 | 29.3 | 27.5 | 26.3 | 32.8 | 31.0 | 29.7 | 32.8 | 31.0 | 29.7 | 23.0 | 21.2 | 19.9 |
| 10 France | 31.4 | 30.6 | 31.1 | 32.5 | 35.4 | 35.9 | 37.3 | 35.4 | 35.9 | 37.3 | 21.5 | 22.0 | 23.4 |
| 11 Germany | 20.9 | 19.0 | 18.0 | 25.8 | 26.4 | 25.5 | 33.2 | 20.1 | 19.1 | 26.9 | 7.0 | 6.0 | 13.8 |
| 12 Greece | 40.0 | 37.4 | 43.3 | 39.5 | 41.7 | 47.6 | 43.7 | 41.7 | 47.6 | 43.7 | 29.5 | 35.4 | 31.5 |
| 13 Hungary | 27.9 | 30.6 | 28.8 | 24.5 | 32.8 | 31.0 | 26.7 | 32.8 | 31.0 | 26.7 | 26.5 | 24.7 | 20.4 |
| 14 Ireland | 27.8 | 31.5 | 29.7 | 22.2 | 32.8 | 31.0 | 23.4 | 32.8 | 31.0 | 23.4 | 29.3 | 27.5 | 19.9 |
| 15 Italy | 32.7 | 30.7 | 33.6 | 33.9 | 33.6 | 36.4 | 36.7 | 33.6 | 36.4 | 36.7 | 25.5 | 28.4 | 28.7 |
| 16 Latvia | 27.7 | 29.7 | 27.9 | 25.6 | 32.8 | 31.0 | 28.6 | 32.8 | 31.0 | 28.6 | 24.1 | 22.3 | 19.9 |
| 17 Lithuania | 43.4 | 46.0 | 44.7 | 39.4 | 45.0 | 43.7 | 38.4 | 55.1 | 53.8 | 48.5 | 45.0 | 43.7 | 38.4 |
| 18 Luxembourg | 30.7 | 32.8 | 31.0 | 28.4 | 32.8 | 31.0 | 33.0 | 32.8 | 31.0 | 33.0 | 32.8 | 31.0 | 19.9 |
| 19 Malta | 30.6 | 30.6 | 30.6 | 30.6 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 22.7 | 22.7 | 22.7 |
| 20 Netherlands | 27.4 | 30.5 | 26.8 | 25.0 | 30.5 | 26.8 | 29.2 | 30.5 | 26.8 | 29.2 | 30.5 | 26.8 | 17.0 |
| 21 Poland | 29.7 | 30.1 | 29.5 | 29.5 | 34.2 | 33.7 | 33.7 | 34.2 | 33.7 | 33.7 | 22.4 | 21.8 | 21.8 |
| 22 Portugal | 32.6 | 31.8 | 33.0 | 33.0 | 36.3 | 37.6 | 37.6 | 36.3 | 37.6 | 37.6 | 23.3 | 24.6 | 24.6 |
| 23 Romania | 33.1 | 32.1 | 33.7 | 33.7 | 36.7 | 38.3 | 38.3 | 36.7 | 38.3 | 38.3 | 23.5 | 25.1 | 25.1 |
| 24 Slovakia | 34.8 | 33.1 | 35.7 | 35.7 | 37.9 | 40.6 | 40.6 | 37.9 | 40.6 | 40.6 | 24.0 | 26.7 | 26.7 |
| 25 Slovenia | 29.8 | 32.8 | 31.0 | 25.6 | 32.8 | 31.0 | 28.6 | 32.8 | 31.0 | 28.6 | 32.8 | 31.0 | 19.9 |
| 26 Spain | 35.7 | 33.8 | 36.7 | 36.7 | 38.1 | 40.9 | 40.9 | 38.1 | 40.9 | 40.9 | 25.9 | 28.8 | 28.8 |
| 27 Sweden | 24.6 | 27.3 | 23.6 | 23.0 | 30.5 | 26.8 | 26.2 | 30.5 | 26.8 | 26.2 | 21.4 | 17.6 | 17.0 |
| 28 UK | 27.7 | 29.1 | 27.3 | 26.7 | 32.8 | 31.0 | 30.4 | 32.8 | 31.0 | 30.4 | 22.3 | 20.5 | 19.9 |
| Mean | 30.9 | 31.5 | 31.4 | 29.8 | 34.7 | 34.5 | 33.5 | 34.8 | 34.7 | 33.6 | 25.6 | 25.4 | 23.0 |

Cost of capital for outbound investment
2000

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.4 | 8.6 | 6.2 | 7.5 | 8.7 | 7.6 | 6.8 | 7.9 | 6.8 | 7.5 | 8.7 | 3.9 |
| 2 Belgium | 8.1 | 8.0 | 10.1 | 6.1 | 8.1 | 10.2 | 7.7 | 7.2 | 9.3 | 6.8 | 8.1 | 10.2 | 3.4 |
| 3 Bulgaria | 7.2 | 7.2 | 8.3 | 6.2 | 7.3 | 8.4 | 7.5 | 6.5 | 7.7 | 6.7 | 7.3 | 8.4 | 4.0 |
| 4 Croatia | 4.8 | 4.1 | 4.1 | 6.3 | 4.2 | 4.2 | 7.5 | 3.5 | 3.5 | 6.8 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 6.7 | 7.6 | 7.6 | 7.8 | 7.0 | 7.0 | 7.2 | 7.6 | 7.6 | 4.8 |
| 7 Denmark | 6.9 | 7.3 | 7.3 | 6.1 | 7.4 | 7.4 | 7.3 | 6.8 | 6.8 | 6.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.9 | 9.1 | 10.3 | 7.3 | 9.2 | 10.4 | 8.8 | 8.3 | 9.6 | 8.0 | 9.2 | 10.4 | 4.9 |
| 11 Germany | 8.3 | 10.3 | 8.7 | 6.0 | 10.4 | 8.8 | 7.5 | 9.5 | 7.9 | 6.7 | 10.4 | 8.8 | 3.5 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.1 | 5.6 | 6.1 | 6.5 | 5.7 | 6.2 | 7.5 | 5.2 | 5.6 | 6.9 | 5.7 | 6.2 | 4.9 |
| 15 Italy | 6.6 | 5.7 | 7.7 | 6.5 | 5.8 | 7.8 | 8.1 | 4.9 | 6.9 | 7.2 | 5.8 | 7.8 | 3.8 |
| 16 Latvia | 6.9 | 6.8 | 7.3 | 6.5 | 6.9 | 7.4 | 7.6 | 6.2 | 6.7 | 7.0 | 6.9 | 7.4 | 4.5 |
| 17 Lithuania | 6.6 | 5.0 | 7.7 | 7.0 | 5.1 | 7.8 | 8.1 | 4.5 | 7.1 | 7.4 | 5.1 | 7.8 | 5.1 |
| 18 Luxembourg | 7.4 | 7.8 | 8.4 | 6.0 | 7.9 | 8.5 | 7.4 | 7.1 | 7.7 | 6.6 | 7.9 | 8.5 | 3.7 |
| 19 Malta | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.8 | 7.5 | 7.5 | 7.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.2 | 7.3 | 7.8 | 6.4 | 7.3 | 7.9 | 7.6 | 6.7 | 7.2 | 6.9 | 7.3 | 7.9 | 4.4 |
| 22 Portugal | 7.8 | 7.8 | 9.0 | 6.4 | 7.9 | 9.1 | 7.8 | 7.1 | 8.3 | 7.0 | 7.9 | 9.1 | 4.1 |
| 23 Romania | 7.1 | 6.8 | 7.8 | 6.6 | 6.9 | 7.9 | 7.7 | 6.2 | 7.2 | 7.1 | 6.9 | 7.9 | 4.5 |
| 24 Slovakia | 7.0 | 7.1 | 7.6 | 6.3 | 7.1 | 7.7 | 7.5 | 6.5 | 7.0 | 6.8 | 7.1 | 7.7 | 4.3 |
| 25 Slovenia | 6.4 | 6.3 | 6.8 | 6.0 | 6.4 | 6.9 | 7.1 | 5.8 | 6.3 | 6.5 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.3 | 7.0 | 7.0 | 7.4 | 6.4 | 6.4 | 6.8 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 7.9 | 7.2 | 7.2 | 7.3 | 7.8 | 7.8 | 4.8 |
| Mean | 7.2 | 7.2 | 7.8 | 6.5 | 7.3 | 7.9 | 7.7 | 6.6 | 7.2 | 7.0 | 7.3 | 7.9 | 4.4 |

EATR for outbound investment
2000

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.1 | 35.1 | 38.9 | 31.3 | 35.4 | 39.1 | 35.5 | 33.0 | 36.7 | 33.1 | 35.4 | 39.1 | 24.0 |
| 2 Belgium | 42.6 | 42.4 | 48.0 | 37.2 | 42.7 | 48.3 | 41.5 | 40.3 | 45.9 | 39.1 | 42.7 | 48.3 | 29.9 |
| 3 Bulgaria | 33.5 | 33.4 | 37.0 | 30.1 | 33.6 | 37.3 | 34.3 | 31.3 | 34.9 | 31.9 | 33.6 | 37.3 | 23.0 |
| 4 Croatia | 22.3 | 19.8 | 19.8 | 27.3 | 20.1 | 20.1 | 31.6 | 17.7 | 17.7 | 29.2 | 20.1 | 20.1 | 20.1 |
| 5 Cyprus | 26.6 | 27.7 | 27.7 | 24.4 | 28.0 | 28.0 | 28.7 | 25.6 | 25.6 | 26.3 | 28.0 | 28.0 | 17.2 |
| 7 Denmark | 27.5 | 29.0 | 29.0 | 24.6 | 29.3 | 29.3 | 28.9 | 26.9 | 26.9 | 26.5 | 29.3 | 29.3 | 17.3 |
| 8 Estonia | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 9 Finland | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 10 France | 41.8 | 42.3 | 46.0 | 37.1 | 42.5 | 46.3 | 41.4 | 40.1 | 43.8 | 39.0 | 42.5 | 46.3 | 29.8 |
| 11 Germany | 41.6 | 47.2 | 42.6 | 34.9 | 47.4 | 42.9 | 39.2 | 45.0 | 40.5 | 36.8 | 47.4 | 42.9 | 27.7 |
| 12 Greece | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 13 Hungary | 21.8 | 20.8 | 22.7 | 21.9 | 21.1 | 22.9 | 26.2 | 18.6 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 14 Ireland | 11.8 | 9.8 | 11.9 | 13.8 | 10.0 | 12.1 | 18.1 | 7.6 | 9.7 | 15.7 | 10.0 | 12.1 | 6.5 |
| 15 Italy | 38.9 | 36.4 | 41.9 | 38.5 | 36.6 | 42.2 | 42.8 | 34.2 | 39.8 | 40.4 | 36.6 | 42.2 | 31.2 |
| 16 Latvia | 25.0 | 24.8 | 26.6 | 23.4 | 25.0 | 26.9 | 27.7 | 22.6 | 24.5 | 25.3 | 25.0 | 26.9 | 16.2 |
| 17 Lithuania | 23.1 | 17.2 | 27.5 | 24.7 | 17.4 | 27.8 | 29.0 | 15.0 | 25.4 | 26.6 | 17.4 | 27.8 | 17.4 |
| 18 Luxembourg | 35.1 | 36.3 | 38.2 | 30.6 | 36.6 | 38.4 | 34.9 | 34.2 | 36.0 | 32.5 | 36.6 | 38.4 | 23.3 |
| 19 Malta | 31.8 | 33.6 | 33.6 | 28.1 | 33.8 | 33.8 | 32.3 | 31.4 | 31.4 | 29.9 | 33.8 | 33.8 | 20.8 |
| 20 Netherlands | 31.9 | 33.7 | 33.7 | 28.2 | 34.0 | 34.0 | 32.5 | 31.6 | 31.6 | 30.1 | 34.0 | 34.0 | 20.9 |
| 21 Poland | 29.4 | 29.8 | 31.6 | 26.7 | 30.0 | 31.9 | 31.0 | 27.6 | 29.5 | 28.6 | 30.0 | 31.9 | 19.4 |
| 22 Portugal | 36.8 | 37.0 | 40.7 | 32.7 | 37.3 | 41.0 | 37.0 | 34.9 | 38.6 | 34.6 | 37.3 | 41.0 | 25.5 |
| 23 Romania | 28.3 | 27.4 | 31.1 | 26.5 | 27.6 | 31.3 | 30.8 | 25.2 | 28.9 | 28.4 | 27.6 | 31.3 | 19.2 |
| 24 Slovakia | 28.1 | 28.4 | 30.3 | 25.6 | 28.6 | 30.5 | 29.9 | 26.2 | 28.1 | 27.5 | 28.6 | 30.5 | 18.4 |
| 25 Slovenia | 23.1 | 23.0 | 24.8 | 21.6 | 23.2 | 25.1 | 25.9 | 20.8 | 22.7 | 23.5 | 23.2 | 25.1 | 14.4 |
| 26 Spain | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 27 Sweden | 22.7 | 23.5 | 23.5 | 21.1 | 23.7 | 23.7 | 25.4 | 21.3 | 21.3 | 23.0 | 23.7 | 23.7 | 13.9 |
| 28 UK | 28.0 | 29.2 | 29.2 | 25.5 | 29.4 | 29.4 | 29.8 | 27.0 | 27.0 | 27.4 | 29.4 | 29.4 | 18.2 |
| Mean | 29.7 | 29.7 | 31.9 | 27.6 | 30.0 | 32.2 | 31.8 | 27.6 | 29.8 | 29.4 | 30.0 | 32.2 | 20.3 |

Cost of capital for inbound investment
2000

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 2 Belgium | 6.5 | 5.6 | 6.9 | 7.0 | 7.2 | 8.5 | 8.6 | 7.2 | 8.5 | 8.6 | 2.6 | 3.9 | 4.1 |
| 3 Bulgaria | 6.2 | 6.0 | 6.4 | 6.3 | 7.2 | 7.6 | 7.5 | 7.2 | 7.6 | 7.5 | 3.8 | 4.2 | 4.1 |
| 4 Croatia | 5.5 | 6.0 | 5.8 | 4.7 | 7.2 | 7.1 | 5.0 | 7.2 | 7.1 | 5.0 | 3.7 | 3.6 | 4.1 |
| 5 Cyprus | 6.2 | 6.1 | 6.5 | 6.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 7.1 | 4.2 | 4.6 | 4.1 |
| 7 Denmark | 6.4 | 6.0 | 7.0 | 6.4 | 7.2 | 8.2 | 7.6 | 7.2 | 8.2 | 7.6 | 3.7 | 4.7 | 4.1 |
| 8 Estonia | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 9 Finland | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 10 France | 6.3 | 5.8 | 6.3 | 6.7 | 7.2 | 7.7 | 8.1 | 7.2 | 7.7 | 8.1 | 3.2 | 3.7 | 4.1 |
| 11 Germany | 6.1 | 5.4 | 5.5 | 7.6 | 7.2 | 7.3 | 9.4 | 5.6 | 5.8 | 7.9 | 2.4 | 2.5 | 4.6 |
| 12 Greece | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 13 Hungary | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 14 Ireland | 6.1 | 6.9 | 6.7 | 4.7 | 7.2 | 7.1 | 5.1 | 7.2 | 7.1 | 5.1 | 6.2 | 6.1 | 4.1 |
| 15 Italy | 5.6 | 4.6 | 5.9 | 6.2 | 5.4 | 6.7 | 7.0 | 5.4 | 6.7 | 7.0 | 3.1 | 4.4 | 4.7 |
| 16 Latvia | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 17 Lithuania | 6.8 | 7.5 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.3 | 10.2 | 8.2 | 7.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.9 | 7.2 | 7.1 | 6.5 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 4.1 |
| 19 Malta | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 20 Netherlands | 7.2 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 4.1 |
| 21 Poland | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| 22 Portugal | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 3.4 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 24 Slovakia | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 25 Slovenia | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 27 Sweden | 5.9 | 6.3 | 5.7 | 5.7 | 7.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 4.7 | 4.1 | 4.1 |
| 28 UK | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| Mean | 6.3 | 6.3 | 6.5 | 6.1 | 7.1 | 7.4 | 7.1 | 7.3 | 7.6 | 7.3 | 4.7 | 4.9 | 4.2 |

EATR for inbound investment
2000

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 2 Belgium | 33.7 | 31.0 | 34.9 | 35.4 | 35.9 | 39.8 | 40.3 | 35.9 | 39.8 | 40.3 | 21.9 | 25.8 | 26.3 |
| 3 Bulgaria | 29.3 | 28.6 | 29.9 | 29.5 | 32.5 | 33.9 | 33.5 | 32.5 | 33.9 | 33.5 | 21.2 | 22.6 | 22.2 |
| 4 Croatia | 24.2 | 25.9 | 25.4 | 21.3 | 30.2 | 29.7 | 22.4 | 30.2 | 29.7 | 22.4 | 18.0 | 17.5 | 19.2 |
| 5 Cyprus | 29.4 | 29.0 | 30.3 | 28.7 | 32.5 | 33.9 | 32.3 | 32.5 | 33.9 | 32.3 | 22.5 | 23.8 | 22.2 |
| 7 Denmark | 32.5 | 31.0 | 34.2 | 32.3 | 34.9 | 38.1 | 36.2 | 34.9 | 38.1 | 36.2 | 23.8 | 26.9 | 25.1 |
| 8 Estonia | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 9 Finland | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 10 France | 29.9 | 28.4 | 30.1 | 31.3 | 33.0 | 34.7 | 35.9 | 33.0 | 34.7 | 35.9 | 19.8 | 21.5 | 22.7 |
| 11 Germany | 19.2 | 16.0 | 16.5 | 25.0 | 23.5 | 24.0 | 32.4 | 17.1 | 17.6 | 26.1 | 4.0 | 4.5 | 13.0 |
| 12 Greece | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 13 Hungary | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 14 Ireland | 26.3 | 29.0 | 28.4 | 21.5 | 30.2 | 29.7 | 22.7 | 30.2 | 29.7 | 22.7 | 26.7 | 26.2 | 19.2 |
| 15 Italy | 30.8 | 27.9 | 31.9 | 32.7 | 30.4 | 34.3 | 35.2 | 30.4 | 34.3 | 35.2 | 23.3 | 27.2 | 28.1 |
| 16 Latvia | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 17 Lithuania | 39.7 | 41.8 | 41.4 | 36.1 | 40.9 | 40.5 | 35.3 | 49.3 | 48.9 | 43.6 | 40.9 | 40.5 | 35.3 |
| 18 Luxembourg | 29.2 | 30.2 | 29.7 | 27.7 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 19.2 |
| 19 Malta | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 20 Netherlands | 33.3 | 33.4 | 35.4 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 23.3 |
| 21 Poland | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| 22 Portugal | 30.7 | 29.3 | 31.4 | 31.4 | 33.6 | 35.7 | 35.7 | 33.6 | 35.7 | 35.7 | 21.3 | 23.4 | 23.4 |
| 23 Romania | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 24 Slovakia | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 25 Slovenia | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 26 Spain | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 27 Sweden | 23.0 | 24.6 | 22.2 | 22.3 | 27.8 | 25.4 | 25.5 | 27.8 | 25.4 | 25.5 | 18.6 | 16.3 | 16.3 |
| 28 UK | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| Mean | 29.2 | 29.2 | 29.9 | 28.6 | 32.1 | 32.8 | 31.9 | 32.5 | 33.2 | 32.3 | 23.7 | 24.4 | 22.2 |

Cost of capital for outbound investment
2001

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 7.9 | 9.1 | 6.7 | 8.0 | 9.1 | 8.0 | 7.2 | 8.4 | 7.3 | 8.0 | 9.1 | 4.4 |
| 2 Belgium | 7.5 | 8.0 | 8.6 | 5.8 | 8.1 | 8.7 | 7.2 | 7.3 | 7.9 | 6.4 | 8.1 | 8.7 | 3.4 |
| 3 Bulgaria | 6.9 | 6.8 | 7.8 | 6.2 | 6.8 | 7.9 | 7.4 | 6.1 | 7.2 | 6.8 | 6.8 | 7.9 | 4.2 |
| 4 Croatia | 6.5 | 6.3 | 6.8 | 6.4 | 6.4 | 6.8 | 7.5 | 5.8 | 6.2 | 6.9 | 6.4 | 6.8 | 4.6 |
| 5 Cyprus | 7.2 | 7.4 | 7.4 | 6.7 | 7.5 | 7.5 | 7.8 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.6 | 6.6 | 6.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.9 | 9.0 | 10.2 | 7.4 | 9.1 | 10.3 | 8.8 | 8.3 | 9.5 | 8.1 | 9.1 | 10.3 | 5.0 |
| 11 Germany | 8.1 | 8.3 | 8.9 | 7.0 | 8.4 | 9.0 | 8.4 | 7.6 | 8.2 | 7.6 | 8.4 | 9.0 | 4.6 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.1 | 5.6 | 6.1 | 6.5 | 5.7 | 6.1 | 7.5 | 5.2 | 5.6 | 6.9 | 5.7 | 6.1 | 4.9 |
| 15 Italy | 6.7 | 5.7 | 7.8 | 6.5 | 5.8 | 7.8 | 8.1 | 4.9 | 7.0 | 7.2 | 5.8 | 7.8 | 3.9 |
| 16 Latvia | 6.9 | 6.8 | 7.3 | 6.5 | 6.9 | 7.4 | 7.6 | 6.2 | 6.7 | 7.0 | 6.9 | 7.4 | 4.5 |
| 17 Lithuania | 6.6 | 5.0 | 7.7 | 7.0 | 5.1 | 7.8 | 8.1 | 4.5 | 7.1 | 7.4 | 5.1 | 7.8 | 5.1 |
| 18 Luxembourg | 7.4 | 7.8 | 8.4 | 6.0 | 7.9 | 8.5 | 7.4 | 7.1 | 7.7 | 6.6 | 7.9 | 8.5 | 3.7 |
| 19 Malta | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.5 | 7.2 | 7.2 | 6.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.0 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 7.6 | 6.5 | 7.0 | 6.9 | 7.1 | 7.6 | 4.4 |
| 22 Portugal | 7.8 | 7.8 | 9.0 | 6.4 | 7.9 | 9.1 | 7.8 | 7.1 | 8.3 | 7.0 | 7.9 | 9.1 | 4.1 |
| 23 Romania | 7.1 | 6.8 | 7.8 | 6.6 | 6.9 | 7.9 | 7.7 | 6.2 | 7.2 | 7.1 | 6.9 | 7.9 | 4.5 |
| 24 Slovakia | 7.0 | 7.1 | 7.6 | 6.3 | 7.1 | 7.7 | 7.5 | 6.5 | 7.0 | 6.8 | 7.1 | 7.7 | 4.3 |
| 25 Slovenia | 6.4 | 6.3 | 6.8 | 6.0 | 6.4 | 6.9 | 7.1 | 5.8 | 6.3 | 6.5 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 6.9 | 7.4 | 6.3 | 6.3 | 6.8 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 7.9 | 7.2 | 7.2 | 7.3 | 7.8 | 7.8 | 4.8 |
| Mean | 7.2 | 7.2 | 7.9 | 6.5 | 7.2 | 7.9 | 7.7 | 6.5 | 7.2 | 7.1 | 7.2 | 7.9 | 4.5 |

EATR for outbound investment
2001

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.5 | 36.6 | 40.3 | 32.7 | 36.8 | 40.5 | 37.0 | 34.4 | 38.1 | 34.6 | 36.8 | 40.5 | 25.4 |
| 2 Belgium | 36.9 | 38.5 | 40.4 | 31.8 | 38.8 | 40.7 | 36.1 | 36.4 | 38.2 | 33.7 | 38.8 | 40.7 | 24.6 |
| 3 Bulgaria | 29.8 | 29.2 | 32.8 | 27.3 | 29.4 | 33.0 | 31.5 | 27.0 | 30.7 | 29.1 | 29.4 | 33.0 | 20.2 |
| 4 Croatia | 20.1 | 19.4 | 21.2 | 19.8 | 19.6 | 21.5 | 24.1 | 17.2 | 19.1 | 21.7 | 19.6 | 21.5 | 12.5 |
| 5 Cyprus | 25.6 | 26.6 | 26.6 | 23.7 | 26.8 | 26.8 | 27.9 | 24.4 | 24.4 | 25.5 | 26.8 | 26.8 | 16.4 |
| 7 Denmark | 25.9 | 27.2 | 27.2 | 23.5 | 27.4 | 27.4 | 27.8 | 25.0 | 25.0 | 25.4 | 27.4 | 27.4 | 16.2 |
| 8 Estonia | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 9 Finland | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 10 France | 41.0 | 41.3 | 45.1 | 36.6 | 41.6 | 45.3 | 40.9 | 39.1 | 42.9 | 38.5 | 41.6 | 45.3 | 29.3 |
| 11 Germany | 38.3 | 39.0 | 40.9 | 34.9 | 39.3 | 41.1 | 39.2 | 36.9 | 38.7 | 36.8 | 39.3 | 41.1 | 27.7 |
| 12 Greece | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 13 Hungary | 21.8 | 20.8 | 22.7 | 22.0 | 21.1 | 22.9 | 26.2 | 18.7 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 14 Ireland | 11.7 | 9.7 | 11.8 | 13.7 | 10.0 | 12.0 | 18.0 | 7.6 | 9.6 | 15.6 | 10.0 | 12.0 | 6.4 |
| 15 Italy | 38.4 | 35.8 | 41.4 | 37.9 | 36.1 | 41.6 | 42.2 | 33.7 | 39.2 | 39.8 | 36.1 | 41.6 | 30.7 |
| 16 Latvia | 25.0 | 24.8 | 26.6 | 23.4 | 25.0 | 26.9 | 27.7 | 22.6 | 24.5 | 25.3 | 25.0 | 26.9 | 16.2 |
| 17 Lithuania | 23.1 | 17.2 | 27.5 | 24.7 | 17.4 | 27.8 | 29.0 | 15.0 | 25.4 | 26.6 | 17.4 | 27.8 | 17.4 |
| 18 Luxembourg | 35.1 | 36.3 | 38.2 | 30.6 | 36.6 | 38.4 | 34.9 | 34.2 | 36.0 | 32.5 | 36.6 | 38.4 | 23.3 |
| 19 Malta | 31.8 | 33.6 | 33.6 | 28.1 | 33.9 | 33.9 | 32.4 | 31.5 | 31.5 | 30.0 | 33.9 | 33.9 | 20.8 |
| 20 Netherlands | 31.0 | 32.8 | 32.8 | 27.3 | 33.0 | 33.0 | 31.6 | 30.6 | 30.6 | 29.2 | 33.0 | 33.0 | 20.0 |
| 21 Poland | 27.6 | 27.7 | 29.6 | 25.3 | 28.0 | 29.8 | 29.6 | 25.6 | 27.4 | 27.2 | 28.0 | 29.8 | 18.1 |
| 22 Portugal | 36.8 | 37.0 | 40.7 | 32.7 | 37.3 | 41.0 | 37.0 | 34.9 | 38.6 | 34.6 | 37.3 | 41.0 | 25.5 |
| 23 Romania | 28.3 | 27.4 | 31.1 | 26.5 | 27.6 | 31.3 | 30.8 | 25.2 | 28.9 | 28.4 | 27.6 | 31.3 | 19.2 |
| 24 Slovakia | 28.1 | 28.4 | 30.3 | 25.6 | 28.6 | 30.5 | 29.9 | 26.2 | 28.1 | 27.5 | 28.6 | 30.5 | 18.4 |
| 25 Slovenia | 23.1 | 23.0 | 24.8 | 21.6 | 23.2 | 25.1 | 25.9 | 20.8 | 22.7 | 23.5 | 23.2 | 25.1 | 14.4 |
| 26 Spain | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 27 Sweden | 22.0 | 22.7 | 22.7 | 20.6 | 22.9 | 22.9 | 24.9 | 20.5 | 20.5 | 22.5 | 22.9 | 22.9 | 13.4 |
| 28 UK | 28.0 | 29.2 | 29.2 | 25.5 | 29.4 | 29.4 | 29.8 | 27.0 | 27.0 | 27.4 | 29.4 | 29.4 | 18.2 |
| Mean | 29.0 | 28.8 | 31.2 | 26.8 | 29.1 | 31.5 | 31.1 | 26.7 | 29.1 | 28.7 | 29.1 | 31.5 | 19.6 |

Cost of capital for inbound investment
2001

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 2 Belgium | 6.1 | 5.8 | 5.8 | 6.7 | 7.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 3.1 | 3.2 | 4.1 |
| 3 Bulgaria | 6.2 | 6.2 | 6.6 | 6.0 | 7.2 | 7.6 | 7.0 | 7.2 | 7.6 | 7.0 | 4.3 | 4.7 | 4.1 |
| 4 Croatia | 6.1 | 6.5 | 6.4 | 5.4 | 7.2 | 7.1 | 6.1 | 7.2 | 7.1 | 6.1 | 5.2 | 5.1 | 4.1 |
| 5 Cyprus | 6.2 | 6.2 | 6.6 | 6.0 | 7.2 | 7.6 | 7.0 | 7.2 | 7.6 | 7.0 | 4.3 | 4.7 | 4.1 |
| 7 Denmark | 6.4 | 6.0 | 7.1 | 6.2 | 7.2 | 8.2 | 7.4 | 7.2 | 8.2 | 7.4 | 3.9 | 4.9 | 4.1 |
| 8 Estonia | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 9 Finland | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 10 France | 6.3 | 5.9 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 7.2 | 7.7 | 7.9 | 3.3 | 3.9 | 4.1 |
| 11 Germany | 6.3 | 6.0 | 6.1 | 6.9 | 7.2 | 7.3 | 8.1 | 7.2 | 7.3 | 8.1 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 13 Hungary | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 14 Ireland | 6.1 | 6.9 | 6.7 | 4.7 | 7.2 | 7.1 | 5.1 | 7.2 | 7.1 | 5.1 | 6.2 | 6.1 | 4.1 |
| 15 Italy | 5.6 | 4.7 | 6.0 | 6.2 | 5.5 | 6.8 | 7.0 | 5.5 | 6.8 | 7.0 | 3.2 | 4.5 | 4.6 |
| 16 Latvia | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 17 Lithuania | 6.8 | 7.5 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.3 | 10.2 | 8.2 | 7.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.9 | 7.2 | 7.1 | 6.5 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 4.1 |
| 19 Malta | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 20 Netherlands | 7.2 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 4.1 |
| 21 Poland | 6.1 | 6.2 | 6.1 | 5.9 | 7.2 | 7.1 | 6.9 | 7.2 | 7.1 | 6.9 | 4.4 | 4.3 | 4.1 |
| 22 Portugal | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 3.4 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 24 Slovakia | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 25 Slovenia | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 27 Sweden | 5.9 | 6.4 | 5.7 | 5.7 | 7.2 | 6.6 | 6.5 | 7.2 | 6.6 | 6.5 | 4.8 | 4.1 | 4.1 |
| 28 UK | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| Mean | 6.3 | 6.4 | 6.5 | 6.1 | 7.1 | 7.3 | 7.0 | 7.4 | 7.6 | 7.3 | 4.9 | 5.0 | 4.2 |

EATR for inbound investment
2001

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 2 Belgium | 27.4 | 26.2 | 26.5 | 29.5 | 31.1 | 31.3 | 34.4 | 31.1 | 31.3 | 34.4 | 17.2 | 17.4 | 20.4 |
| 3 Bulgaria | 29.4 | 29.1 | 30.5 | 28.5 | 32.5 | 33.9 | 31.9 | 32.5 | 33.9 | 31.9 | 22.8 | 24.1 | 22.2 |
| 4 Croatia | 26.2 | 27.7 | 27.2 | 23.8 | 30.2 | 29.7 | 26.2 | 30.2 | 29.7 | 26.2 | 23.2 | 22.7 | 19.2 |
| 5 Cyprus | 29.4 | 29.1 | 30.5 | 28.5 | 32.5 | 33.9 | 31.9 | 32.5 | 33.9 | 31.9 | 22.8 | 24.1 | 22.2 |
| 7 Denmark | 32.5 | 31.2 | 34.4 | 31.9 | 34.9 | 38.1 | 35.5 | 34.9 | 38.1 | 35.5 | 24.5 | 27.6 | 25.1 |
| 8 Estonia | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 9 Finland | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 10 France | 29.9 | 28.5 | 30.2 | 30.9 | 33.0 | 34.6 | 35.4 | 33.0 | 34.6 | 35.4 | 20.3 | 22.0 | 22.7 |
| 11 Germany | 28.2 | 27.1 | 27.3 | 30.1 | 31.1 | 31.3 | 34.1 | 31.1 | 31.3 | 34.1 | 19.7 | 19.9 | 22.6 |
| 12 Greece | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 13 Hungary | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 14 Ireland | 26.3 | 29.0 | 28.4 | 21.5 | 30.2 | 29.7 | 22.7 | 30.2 | 29.7 | 22.7 | 26.7 | 26.2 | 19.2 |
| 15 Italy | 31.0 | 28.2 | 32.1 | 32.6 | 30.7 | 34.6 | 35.1 | 30.7 | 34.6 | 35.1 | 23.6 | 27.5 | 28.0 |
| 16 Latvia | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 17 Lithuania | 39.7 | 41.8 | 41.4 | 36.1 | 40.9 | 40.5 | 35.3 | 49.3 | 48.9 | 43.6 | 40.9 | 40.5 | 35.3 |
| 18 Luxembourg | 29.2 | 30.2 | 29.7 | 27.7 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 19.2 |
| 19 Malta | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 20 Netherlands | 33.3 | 33.4 | 35.4 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 23.3 |
| 21 Poland | 26.2 | 26.8 | 26.2 | 25.6 | 30.2 | 29.7 | 29.0 | 30.2 | 29.7 | 29.0 | 20.4 | 19.9 | 19.2 |
| 22 Portugal | 30.7 | 29.3 | 31.4 | 31.4 | 33.6 | 35.7 | 35.7 | 33.6 | 35.7 | 35.7 | 21.3 | 23.4 | 23.4 |
| 23 Romania | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 24 Slovakia | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 25 Slovenia | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 26 Spain | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 27 Sweden | 23.0 | 24.7 | 22.3 | 22.1 | 27.8 | 25.4 | 25.2 | 27.8 | 25.4 | 25.2 | 18.9 | 16.5 | 16.3 |
| 28 UK | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| Mean | 29.4 | 29.6 | 30.1 | 28.5 | 32.2 | 32.7 | 31.8 | 32.8 | 33.4 | 32.4 | 24.5 | 25.1 | 22.4 |

Cost of capital for outbound investment
2002

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 7.8 | 9.0 | 6.6 | 7.9 | 9.1 | 8.0 | 7.2 | 8.3 | 7.2 | 7.9 | 9.1 | 4.3 |
| 2 Belgium | 7.5 | 8.0 | 8.6 | 5.8 | 8.1 | 8.7 | 7.2 | 7.3 | 7.9 | 6.4 | 8.1 | 8.7 | 3.4 |
| 3 Bulgaria | 6.7 | 6.4 | 7.4 | 6.3 | 6.5 | 7.4 | 7.4 | 5.8 | 6.8 | 6.8 | 6.5 | 7.4 | 4.3 |
| 4 Croatia | 6.5 | 6.3 | 6.8 | 6.4 | 6.4 | 6.9 | 7.5 | 5.8 | 6.3 | 6.9 | 6.4 | 6.9 | 4.7 |
| 5 Cyprus | 7.2 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 7.8 | 6.9 | 6.9 | 7.2 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.6 | 6.6 | 6.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.8 | 8.8 | 10.1 | 7.4 | 8.9 | 10.1 | 8.8 | 8.1 | 9.4 | 8.0 | 8.9 | 10.1 | 5.1 |
| 11 Germany | 8.1 | 8.3 | 8.9 | 7.0 | 8.4 | 9.0 | 8.4 | 7.6 | 8.2 | 7.6 | 8.4 | 9.0 | 4.6 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.3 | 5.9 | 6.3 | 6.6 | 6.0 | 6.4 | 7.5 | 5.5 | 5.8 | 7.0 | 6.0 | 6.4 | 4.9 |
| 15 Italy | 8.1 | 7.9 | 10.0 | 6.5 | 8.0 | 10.0 | 8.1 | 7.1 | 9.2 | 7.2 | 8.0 | 10.0 | 3.9 |
| 16 Latvia | 6.7 | 6.6 | 7.0 | 6.5 | 6.6 | 7.1 | 7.6 | 6.0 | 6.5 | 7.0 | 6.6 | 7.1 | 4.7 |
| 17 Lithuania | 6.0 | 5.7 | 6.2 | 6.2 | 5.8 | 6.2 | 7.2 | 5.2 | 5.7 | 6.7 | 5.8 | 6.2 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.6 | 6.2 | 7.1 | 7.7 | 7.4 | 6.5 | 7.0 | 6.7 | 7.1 | 7.7 | 4.1 |
| 19 Malta | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.8 | 7.8 | 6.3 | 7.9 | 7.9 | 7.5 | 7.2 | 7.2 | 6.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.0 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 7.6 | 6.5 | 7.0 | 6.9 | 7.1 | 7.6 | 4.4 |
| 22 Portugal | 7.6 | 7.6 | 8.7 | 6.5 | 7.6 | 8.8 | 7.8 | 6.9 | 8.0 | 7.0 | 7.6 | 8.8 | 4.2 |
| 23 Romania | 7.1 | 6.8 | 7.9 | 6.6 | 6.9 | 7.9 | 7.8 | 6.2 | 7.3 | 7.1 | 6.9 | 7.9 | 4.6 |
| 24 Slovakia | 6.7 | 6.7 | 7.2 | 6.3 | 6.8 | 7.2 | 7.5 | 6.1 | 6.6 | 6.8 | 6.8 | 7.2 | 4.4 |
| 25 Slovenia | 6.4 | 6.3 | 6.8 | 6.0 | 6.4 | 6.9 | 7.1 | 5.8 | 6.3 | 6.5 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 6.9 | 7.4 | 6.3 | 6.3 | 6.8 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 7.9 | 7.9 | 6.9 | 8.0 | 8.0 | 8.1 | 7.3 | 7.3 | 7.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.2 | 7.2 | 7.8 | 6.5 | 7.3 | 7.9 | 7.7 | 6.6 | 7.2 | 7.0 | 7.3 | 7.9 | 4.5 |

EATR for outbound investment
2002

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.4 | 36.4 | 40.1 | 32.5 | 36.7 | 40.4 | 36.8 | 34.3 | 38.0 | 34.4 | 36.7 | 40.4 | 25.3 |
| 2 Belgium | 37.0 | 38.6 | 40.5 | 31.9 | 38.9 | 40.7 | 36.2 | 36.5 | 38.3 | 33.8 | 38.9 | 40.7 | 24.6 |
| 3 Bulgaria | 26.0 | 24.9 | 28.6 | 24.5 | 25.1 | 28.8 | 28.8 | 22.8 | 26.4 | 26.4 | 25.1 | 28.8 | 17.4 |
| 4 Croatia | 20.3 | 19.5 | 21.4 | 19.9 | 19.7 | 21.6 | 24.2 | 17.3 | 19.2 | 21.8 | 19.7 | 21.6 | 12.7 |
| 5 Cyprus | 26.0 | 27.1 | 27.1 | 24.0 | 27.3 | 27.3 | 28.3 | 24.9 | 24.9 | 25.9 | 27.3 | 27.3 | 16.7 |
| 7 Denmark | 25.9 | 27.2 | 27.2 | 23.5 | 27.4 | 27.4 | 27.8 | 25.0 | 25.0 | 25.4 | 27.4 | 27.4 | 16.2 |
| 8 Estonia | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 9 Finland | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 10 France | 40.1 | 40.4 | 44.1 | 36.0 | 40.6 | 44.4 | 40.3 | 38.2 | 41.9 | 37.9 | 40.6 | 44.4 | 28.7 |
| 11 Germany | 38.3 | 39.0 | 40.9 | 34.9 | 39.3 | 41.1 | 39.2 | 36.9 | 38.7 | 36.8 | 39.3 | 41.1 | 27.7 |
| 12 Greece | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 13 Hungary | 21.8 | 20.8 | 22.7 | 22.0 | 21.1 | 22.9 | 26.2 | 18.7 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 14 Ireland | 14.0 | 12.5 | 14.2 | 15.3 | 12.7 | 14.4 | 19.6 | 10.3 | 12.0 | 17.2 | 12.7 | 14.4 | 8.1 |
| 15 Italy | 42.4 | 41.8 | 47.4 | 37.9 | 42.1 | 47.6 | 42.2 | 39.7 | 45.2 | 39.8 | 42.1 | 47.6 | 30.7 |
| 16 Latvia | 22.4 | 21.8 | 23.7 | 21.6 | 22.1 | 23.9 | 25.8 | 19.7 | 21.5 | 23.4 | 22.1 | 23.9 | 14.3 |
| 17 Lithuania | 14.7 | 13.4 | 15.3 | 15.6 | 13.6 | 15.5 | 19.9 | 11.2 | 13.1 | 17.5 | 13.6 | 15.5 | 8.3 |
| 18 Luxembourg | 28.8 | 29.3 | 31.2 | 26.0 | 29.5 | 31.4 | 30.3 | 27.1 | 29.0 | 27.9 | 29.5 | 31.4 | 18.8 |
| 19 Malta | 31.8 | 33.6 | 33.6 | 28.1 | 33.9 | 33.9 | 32.4 | 31.5 | 31.5 | 30.0 | 33.9 | 33.9 | 20.8 |
| 20 Netherlands | 30.5 | 32.3 | 32.3 | 26.9 | 32.5 | 32.5 | 31.2 | 30.1 | 30.1 | 28.8 | 32.5 | 32.5 | 19.7 |
| 21 Poland | 27.6 | 27.7 | 29.6 | 25.3 | 28.0 | 29.8 | 29.6 | 25.6 | 27.4 | 27.2 | 28.0 | 29.8 | 18.1 |
| 22 Portugal | 35.0 | 34.9 | 38.6 | 31.3 | 35.1 | 38.9 | 35.6 | 32.7 | 36.5 | 33.2 | 35.1 | 38.9 | 24.1 |
| 23 Romania | 28.5 | 27.5 | 31.3 | 26.7 | 27.8 | 31.5 | 31.0 | 25.4 | 29.1 | 28.5 | 27.8 | 31.5 | 19.4 |
| 24 Slovakia | 24.5 | 24.3 | 26.2 | 23.0 | 24.5 | 26.4 | 27.2 | 22.1 | 24.0 | 24.8 | 24.5 | 26.4 | 15.7 |
| 25 Slovenia | 23.1 | 23.0 | 24.8 | 21.6 | 23.2 | 25.1 | 25.9 | 20.8 | 22.7 | 23.5 | 23.2 | 25.1 | 14.4 |
| 26 Spain | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 27 Sweden | 22.0 | 22.7 | 22.7 | 20.6 | 22.9 | 22.9 | 24.9 | 20.5 | 20.5 | 22.5 | 22.9 | 22.9 | 13.4 |
| 28 UK | 28.6 | 29.8 | 29.8 | 26.1 | 30.0 | 30.0 | 30.4 | 27.6 | 27.6 | 28.0 | 30.0 | 30.0 | 18.8 |
| Mean | 28.2 | 28.3 | 30.3 | 26.1 | 28.5 | 30.6 | 30.3 | 26.1 | 28.2 | 27.9 | 28.5 | 30.6 | 18.8 |

Cost of capital for inbound investment
2002

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 2 Belgium | 6.1 | 5.8 | 5.8 | 6.7 | 7.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 3.1 | 3.2 | 4.1 |
| 3 Bulgaria | 6.3 | 6.3 | 6.7 | 5.7 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 6.5 | 4.7 | 5.1 | 4.1 |
| 4 Croatia | 6.1 | 6.5 | 6.4 | 5.4 | 7.2 | 7.1 | 6.1 | 7.2 | 7.1 | 6.1 | 5.2 | 5.1 | 4.1 |
| 5 Cyprus | 6.2 | 6.2 | 6.6 | 6.0 | 7.2 | 7.6 | 7.0 | 7.2 | 7.6 | 7.0 | 4.2 | 4.6 | 4.0 |
| 7 Denmark | 6.4 | 6.0 | 7.1 | 6.2 | 7.2 | 8.2 | 7.4 | 7.2 | 8.2 | 7.4 | 3.9 | 4.9 | 4.1 |
| 8 Estonia | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 9 Finland | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 10 France | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.9 | 7.2 | 7.8 | 7.9 | 3.4 | 4.0 | 4.1 |
| 11 Germany | 6.3 | 6.0 | 6.1 | 6.9 | 7.2 | 7.3 | 8.1 | 7.2 | 7.3 | 8.1 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 13 Hungary | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 14 Ireland | 6.5 | 6.8 | 6.6 | 6.1 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 5.9 | 5.8 | 5.3 |
| 15 Italy | 6.7 | 5.8 | 7.1 | 7.3 | 7.2 | 8.5 | 8.7 | 7.2 | 8.5 | 8.7 | 3.2 | 4.5 | 4.6 |
| 16 Latvia | 6.1 | 6.4 | 6.3 | 5.5 | 7.2 | 7.1 | 6.3 | 7.2 | 7.1 | 6.3 | 5.0 | 4.9 | 4.1 |
| 17 Lithuania | 6.1 | 6.7 | 6.5 | 5.0 | 7.2 | 7.1 | 5.6 | 7.2 | 7.1 | 5.6 | 5.7 | 5.6 | 4.1 |
| 18 Luxembourg | 6.8 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 4.1 |
| 19 Malta | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 20 Netherlands | 6.7 | 7.2 | 6.6 | 6.2 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 4.1 |
| 21 Poland | 6.1 | 6.2 | 6.1 | 5.9 | 7.2 | 7.1 | 6.9 | 7.2 | 7.1 | 6.9 | 4.4 | 4.3 | 4.1 |
| 22 Portugal | 6.2 | 6.0 | 6.4 | 6.3 | 7.2 | 7.6 | 7.5 | 7.2 | 7.6 | 7.5 | 3.7 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 24 Slovakia | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 25 Slovenia | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 27 Sweden | 5.9 | 6.4 | 5.7 | 5.7 | 7.2 | 6.6 | 6.5 | 7.2 | 6.6 | 6.5 | 4.8 | 4.1 | 4.1 |
| 28 UK | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| Mean | 6.3 | 6.4 | 6.5 | 6.1 | 7.2 | 7.3 | 7.1 | 7.3 | 7.5 | 7.2 | 4.9 | 5.0 | 4.2 |

EATR for inbound investment
2002

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 2 Belgium | 27.4 | 26.2 | 26.5 | 29.5 | 31.1 | 31.3 | 34.4 | 31.1 | 31.3 | 34.4 | 17.2 | 17.4 | 20.4 |
| 3 Bulgaria | 29.4 | 29.7 | 31.0 | 27.5 | 32.5 | 33.9 | 30.3 | 32.5 | 33.9 | 30.3 | 24.4 | 25.7 | 22.2 |
| 4 Croatia | 26.2 | 27.7 | 27.2 | 23.8 | 30.2 | 29.7 | 26.2 | 30.2 | 29.7 | 26.2 | 23.2 | 22.7 | 19.2 |
| 5 Cyprus | 29.3 | 29.1 | 30.4 | 28.5 | 32.5 | 33.9 | 31.9 | 32.5 | 33.9 | 31.9 | 22.7 | 24.0 | 22.0 |
| 7 Denmark | 32.5 | 31.2 | 34.4 | 31.9 | 34.9 | 38.1 | 35.5 | 34.9 | 38.1 | 35.5 | 24.5 | 27.6 | 25.1 |
| 8 Estonia | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 9 Finland | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 10 France | 30.4 | 29.1 | 31.0 | 31.2 | 33.4 | 35.4 | 35.5 | 33.4 | 35.4 | 35.5 | 21.0 | 23.0 | 23.2 |
| 11 Germany | 28.2 | 27.1 | 27.3 | 30.1 | 31.1 | 31.3 | 34.1 | 31.1 | 31.3 | 34.1 | 19.7 | 19.9 | 22.6 |
| 12 Greece | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 13 Hungary | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 14 Ireland | 27.7 | 28.6 | 28.1 | 26.3 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 25.7 | 25.1 | 23.4 |
| 15 Italy | 34.4 | 31.6 | 35.5 | 36.0 | 35.9 | 39.8 | 40.3 | 35.9 | 39.8 | 40.3 | 23.6 | 27.5 | 28.0 |
| 16 Latvia | 26.2 | 27.5 | 27.0 | 24.2 | 30.2 | 29.7 | 26.9 | 30.2 | 29.7 | 26.9 | 22.5 | 22.0 | 19.2 |
| 17 Lithuania | 26.3 | 28.4 | 27.8 | 22.6 | 30.2 | 29.7 | 24.5 | 30.2 | 29.7 | 24.5 | 25.0 | 24.4 | 19.2 |
| 18 Luxembourg | 28.6 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 19.2 |
| 19 Malta | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 20 Netherlands | 25.8 | 27.8 | 25.4 | 24.1 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 16.3 |
| 21 Poland | 26.2 | 26.8 | 26.2 | 25.6 | 30.2 | 29.7 | 29.0 | 30.2 | 29.7 | 29.0 | 20.4 | 19.9 | 19.2 |
| 22 Portugal | 29.3 | 28.5 | 29.8 | 29.6 | 32.5 | 33.9 | 33.7 | 32.5 | 33.9 | 33.7 | 21.1 | 22.4 | 22.2 |
| 23 Romania | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 24 Slovakia | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 25 Slovenia | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 26 Spain | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 27 Sweden | 23.0 | 24.7 | 22.3 | 22.1 | 27.8 | 25.4 | 25.2 | 27.8 | 25.4 | 25.2 | 18.9 | 16.5 | 16.3 |
| 28 UK | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| Mean | 28.8 | 29.0 | 29.4 | 27.9 | 31.7 | 32.1 | 31.2 | 32.1 | 32.4 | 31.5 | 23.8 | 24.2 | 21.7 |

Cost of capital for outbound investment
2003

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 7.8 | 9.0 | 6.6 | 7.9 | 9.1 | 8.0 | 7.2 | 8.3 | 7.2 | 7.9 | 9.1 | 4.3 |
| 2 Belgium | 7.1 | 7.4 | 8.0 | 6.1 | 7.5 | 8.0 | 7.3 | 6.8 | 7.3 | 6.6 | 7.5 | 8.0 | 3.9 |
| 3 Bulgaria | 6.7 | 6.4 | 7.5 | 6.3 | 6.5 | 7.5 | 7.5 | 5.9 | 6.9 | 6.9 | 6.5 | 7.5 | 4.4 |
| 4 Croatia | 6.4 | 6.2 | 6.7 | 6.4 | 6.3 | 6.8 | 7.4 | 5.7 | 6.2 | 6.8 | 6.3 | 6.8 | 4.6 |
| 5 Cyprus | 6.3 | 6.1 | 6.1 | 6.5 | 6.2 | 6.2 | 7.5 | 5.7 | 5.7 | 6.9 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.6 | 6.6 | 6.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.8 | 8.9 | 10.1 | 7.5 | 9.0 | 10.2 | 8.8 | 8.2 | 9.4 | 8.1 | 9.0 | 10.2 | 5.1 |
| 11 Germany | 8.2 | 8.5 | 9.1 | 7.0 | 8.6 | 9.2 | 8.4 | 7.8 | 8.4 | 7.6 | 8.6 | 9.2 | 4.6 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.3 | 6.1 | 6.3 | 6.6 | 6.2 | 6.4 | 7.5 | 5.6 | 5.8 | 7.0 | 6.2 | 6.4 | 4.9 |
| 15 Italy | 8.0 | 7.7 | 9.7 | 6.5 | 7.8 | 9.7 | 8.1 | 6.9 | 8.9 | 7.2 | 7.8 | 9.7 | 4.0 |
| 16 Latvia | 6.6 | 6.4 | 6.8 | 6.5 | 6.4 | 6.9 | 7.6 | 5.8 | 6.3 | 7.0 | 6.4 | 6.9 | 4.8 |
| 17 Lithuania | 6.0 | 5.7 | 6.2 | 6.2 | 5.8 | 6.2 | 7.2 | 5.2 | 5.7 | 6.7 | 5.8 | 6.2 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.6 | 6.2 | 7.1 | 7.7 | 7.4 | 6.5 | 7.0 | 6.7 | 7.1 | 7.7 | 4.1 |
| 19 Malta | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.8 | 7.8 | 6.3 | 7.9 | 7.9 | 7.5 | 7.2 | 7.2 | 6.8 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.9 | 6.9 | 7.4 | 6.4 | 7.0 | 7.5 | 7.5 | 6.3 | 6.8 | 6.9 | 7.0 | 7.5 | 4.4 |
| 22 Portugal | 7.5 | 7.5 | 8.7 | 6.4 | 7.6 | 8.7 | 7.7 | 6.8 | 8.0 | 7.0 | 7.6 | 8.7 | 4.2 |
| 23 Romania | 7.1 | 6.8 | 7.8 | 6.6 | 6.9 | 7.9 | 7.7 | 6.2 | 7.2 | 7.1 | 6.9 | 7.9 | 4.5 |
| 24 Slovakia | 6.6 | 6.6 | 7.1 | 6.2 | 6.7 | 7.1 | 7.4 | 6.0 | 6.5 | 6.7 | 6.7 | 7.1 | 4.3 |
| 25 Slovenia | 6.5 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 7.2 | 5.9 | 6.4 | 6.6 | 6.5 | 7.0 | 4.2 |
| 26 Spain | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 6.9 | 7.4 | 6.3 | 6.3 | 6.8 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 7.9 | 7.9 | 6.9 | 8.0 | 8.0 | 8.1 | 7.3 | 7.3 | 7.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.1 | 7.1 | 7.7 | 6.5 | 7.2 | 7.8 | 7.7 | 6.5 | 7.1 | 7.0 | 7.2 | 7.8 | 4.5 |

EATR for outbound investment
2003

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.4 | 36.4 | 40.1 | 32.5 | 36.7 | 40.4 | 36.8 | 34.3 | 38.0 | 34.4 | 36.7 | 40.4 | 25.3 |
| 2 Belgium | 31.9 | 32.8 | 34.7 | 28.3 | 33.0 | 34.9 | 32.5 | 30.6 | 32.5 | 30.1 | 33.0 | 34.9 | 21.0 |
| 3 Bulgaria | 26.2 | 25.1 | 28.8 | 24.7 | 25.3 | 29.1 | 29.0 | 22.9 | 26.7 | 26.6 | 25.3 | 29.1 | 17.5 |
| 4 Croatia | 19.9 | 19.1 | 21.0 | 19.6 | 19.4 | 21.2 | 23.8 | 17.0 | 18.8 | 21.4 | 19.4 | 21.2 | 12.3 |
| 5 Cyprus | 13.0 | 12.4 | 12.4 | 14.2 | 12.7 | 12.7 | 18.4 | 10.3 | 10.3 | 16.0 | 12.7 | 12.7 | 6.9 |
| 7 Denmark | 25.9 | 27.2 | 27.2 | 23.5 | 27.4 | 27.4 | 27.8 | 25.0 | 25.0 | 25.4 | 27.4 | 27.4 | 16.2 |
| 8 Estonia | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 9 Finland | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 10 France | 40.2 | 40.5 | 44.2 | 36.1 | 40.7 | 44.4 | 40.4 | 38.3 | 42.0 | 37.9 | 40.7 | 44.4 | 28.7 |
| 11 Germany | 39.5 | 40.4 | 42.2 | 35.8 | 40.6 | 42.5 | 40.1 | 38.2 | 40.1 | 37.7 | 40.6 | 42.5 | 28.5 |
| 12 Greece | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 13 Hungary | 21.8 | 20.8 | 22.7 | 22.0 | 21.1 | 22.9 | 26.2 | 18.7 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 14 Ireland | 14.3 | 13.3 | 14.2 | 15.4 | 13.6 | 14.4 | 19.6 | 11.2 | 12.0 | 17.2 | 13.6 | 14.4 | 8.1 |
| 15 Italy | 40.8 | 40.0 | 45.6 | 36.8 | 40.3 | 45.9 | 41.1 | 37.9 | 43.5 | 38.7 | 40.3 | 45.9 | 29.5 |
| 16 Latvia | 19.8 | 18.9 | 20.7 | 19.7 | 19.1 | 21.0 | 24.0 | 16.7 | 18.6 | 21.5 | 19.1 | 21.0 | 12.4 |
| 17 Lithuania | 14.7 | 13.4 | 15.3 | 15.6 | 13.6 | 15.5 | 19.9 | 11.2 | 13.1 | 17.5 | 13.6 | 15.5 | 8.3 |
| 18 Luxembourg | 28.8 | 29.3 | 31.2 | 26.0 | 29.5 | 31.4 | 30.3 | 27.1 | 29.0 | 27.9 | 29.5 | 31.4 | 18.8 |
| 19 Malta | 31.8 | 33.6 | 33.6 | 28.1 | 33.9 | 33.9 | 32.4 | 31.5 | 31.5 | 30.0 | 33.9 | 33.9 | 20.8 |
| 20 Netherlands | 30.5 | 32.3 | 32.3 | 26.9 | 32.5 | 32.5 | 31.2 | 30.1 | 30.1 | 28.8 | 32.5 | 32.5 | 19.7 |
| 21 Poland | 26.4 | 26.5 | 28.3 | 24.4 | 26.7 | 28.6 | 28.7 | 24.3 | 26.2 | 26.3 | 26.7 | 28.6 | 17.2 |
| 22 Portugal | 34.8 | 34.8 | 38.5 | 31.2 | 35.0 | 38.7 | 35.5 | 32.6 | 36.3 | 33.1 | 35.0 | 38.7 | 24.0 |
| 23 Romania | 28.3 | 27.4 | 31.1 | 26.5 | 27.6 | 31.3 | 30.8 | 25.2 | 28.9 | 28.4 | 27.6 | 31.3 | 19.2 |
| 24 Slovakia | 24.1 | 24.0 | 25.8 | 22.6 | 24.2 | 26.1 | 26.9 | 21.8 | 23.7 | 24.5 | 24.2 | 26.1 | 15.4 |
| 25 Slovenia | 23.7 | 23.5 | 25.3 | 22.1 | 23.7 | 25.6 | 26.4 | 21.3 | 23.2 | 24.0 | 23.7 | 25.6 | 14.9 |
| 26 Spain | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 27 Sweden | 22.0 | 22.7 | 22.7 | 20.6 | 22.9 | 22.9 | 24.9 | 20.5 | 20.5 | 22.5 | 22.9 | 22.9 | 13.4 |
| 28 UK | 28.6 | 29.8 | 29.8 | 26.1 | 30.0 | 30.0 | 30.4 | 27.6 | 27.6 | 28.0 | 30.0 | 30.0 | 18.8 |
| Mean | 27.4 | 27.4 | 29.4 | 25.4 | 27.6 | 29.6 | 29.7 | 25.2 | 27.2 | 27.3 | 27.6 | 29.6 | 18.2 |

Cost of capital for inbound investment
2003

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.2 | 7.6 | 6.4 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.1 |
| 2 Belgium | 6.1 | 6.0 | 6.0 | 6.3 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 3.8 | 3.8 | 4.1 |
| 3 Bulgaria | 6.3 | 6.3 | 6.7 | 5.7 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 6.5 | 4.7 | 5.1 | 4.1 |
| 4 Croatia | 6.1 | 6.5 | 6.4 | 5.4 | 7.2 | 7.1 | 6.1 | 7.2 | 7.1 | 6.1 | 5.2 | 5.1 | 4.1 |
| 5 Cyprus | 6.3 | 6.6 | 7.0 | 5.1 | 7.2 | 7.6 | 5.7 | 7.2 | 7.6 | 5.7 | 5.6 | 6.0 | 4.0 |
| 7 Denmark | 6.4 | 6.0 | 7.1 | 6.2 | 7.2 | 8.2 | 7.4 | 7.2 | 8.2 | 7.4 | 3.9 | 4.9 | 4.1 |
| 8 Estonia | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 9 Finland | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 10 France | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.9 | 7.2 | 7.8 | 7.9 | 3.4 | 4.0 | 4.1 |
| 11 Germany | 6.3 | 6.0 | 6.1 | 7.0 | 7.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 3.7 | 3.8 | 4.7 |
| 12 Greece | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 13 Hungary | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 14 Ireland | 6.4 | 6.7 | 6.5 | 6.0 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 5.7 | 5.6 | 5.1 |
| 15 Italy | 6.7 | 5.9 | 7.2 | 7.1 | 7.2 | 8.5 | 8.4 | 7.2 | 8.5 | 8.4 | 3.4 | 4.7 | 4.6 |
| 16 Latvia | 6.1 | 6.5 | 6.4 | 5.3 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.3 | 5.2 | 4.1 |
| 17 Lithuania | 6.1 | 6.7 | 6.5 | 5.0 | 7.2 | 7.1 | 5.6 | 7.2 | 7.1 | 5.6 | 5.7 | 5.6 | 4.1 |
| 18 Luxembourg | 6.8 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 4.1 |
| 19 Malta | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 20 Netherlands | 6.7 | 7.2 | 6.6 | 6.2 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 4.1 |
| 21 Poland | 6.1 | 6.3 | 6.1 | 5.8 | 7.2 | 7.1 | 6.8 | 7.2 | 7.1 | 6.8 | 4.5 | 4.4 | 4.1 |
| 22 Portugal | 6.2 | 6.0 | 6.4 | 6.3 | 7.2 | 7.6 | 7.5 | 7.2 | 7.6 | 7.5 | 3.7 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 24 Slovakia | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 25 Slovenia | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 27 Sweden | 5.9 | 6.4 | 5.7 | 5.7 | 7.2 | 6.6 | 6.5 | 7.2 | 6.6 | 6.5 | 4.8 | 4.1 | 4.1 |
| 28 UK | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| Mean | 6.3 | 6.4 | 6.6 | 6.0 | 7.2 | 7.3 | 7.0 | 7.3 | 7.5 | 7.1 | 4.9 | 5.1 | 4.2 |

EATR for inbound investment
2003

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 32.5 | 33.9 | 29.9 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 34.0 | 32.5 | 33.9 | 22.2 |
| 2 Belgium | 27.2 | 26.8 | 26.9 | 27.9 | 31.0 | 31.1 | 32.1 | 31.0 | 31.1 | 32.1 | 19.2 | 19.3 | 20.2 |
| 3 Bulgaria | 29.4 | 29.7 | 31.0 | 27.5 | 32.5 | 33.9 | 30.3 | 32.5 | 33.9 | 30.3 | 24.4 | 25.7 | 22.2 |
| 4 Croatia | 26.2 | 27.7 | 27.2 | 23.8 | 30.2 | 29.7 | 26.2 | 30.2 | 29.7 | 26.2 | 23.2 | 22.7 | 19.2 |
| 5 Cyprus | 29.4 | 30.7 | 32.0 | 25.5 | 32.5 | 33.9 | 27.4 | 32.5 | 33.9 | 27.4 | 27.1 | 28.5 | 22.0 |
| 7 Denmark | 32.5 | 31.2 | 34.4 | 31.9 | 34.9 | 38.1 | 35.5 | 34.9 | 38.1 | 35.5 | 24.5 | 27.6 | 25.1 |
| 8 Estonia | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 9 Finland | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 10 France | 30.4 | 29.1 | 31.0 | 31.2 | 33.4 | 35.4 | 35.5 | 33.4 | 35.4 | 35.5 | 21.0 | 23.0 | 23.2 |
| 11 Germany | 28.2 | 27.0 | 27.2 | 30.4 | 31.1 | 31.4 | 34.6 | 31.1 | 31.4 | 34.6 | 19.2 | 19.5 | 22.7 |
| 12 Greece | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 13 Hungary | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 14 Ireland | 27.4 | 28.4 | 27.8 | 26.1 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 25.0 | 24.4 | 22.7 |
| 15 Italy | 34.3 | 31.8 | 35.7 | 35.5 | 35.8 | 39.7 | 39.5 | 35.8 | 39.7 | 39.5 | 24.2 | 28.1 | 28.0 |
| 16 Latvia | 26.2 | 27.9 | 27.3 | 23.5 | 30.2 | 29.7 | 25.8 | 30.2 | 29.7 | 25.8 | 23.6 | 23.0 | 19.2 |
| 17 Lithuania | 26.3 | 28.4 | 27.8 | 22.6 | 30.2 | 29.7 | 24.5 | 30.2 | 29.7 | 24.5 | 25.0 | 24.4 | 19.2 |
| 18 Luxembourg | 28.6 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 19.2 |
| 19 Malta | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 20 Netherlands | 25.8 | 27.8 | 25.4 | 24.1 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 16.3 |
| 21 Poland | 26.2 | 26.9 | 26.4 | 25.3 | 30.2 | 29.7 | 28.6 | 30.2 | 29.7 | 28.6 | 20.8 | 20.3 | 19.2 |
| 22 Portugal | 29.3 | 28.5 | 29.8 | 29.6 | 32.5 | 33.9 | 33.7 | 32.5 | 33.9 | 33.7 | 21.1 | 22.4 | 22.2 |
| 23 Romania | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 24 Slovakia | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 25 Slovenia | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 26 Spain | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 27 Sweden | 23.0 | 24.7 | 22.3 | 22.1 | 27.8 | 25.4 | 25.2 | 27.8 | 25.4 | 25.2 | 18.9 | 16.5 | 16.3 |
| 28 UK | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| Mean | 28.7 | 29.1 | 29.5 | 27.7 | 31.7 | 32.1 | 30.9 | 32.1 | 32.4 | 31.2 | 24.1 | 24.5 | 21.6 |

Cost of capital for outbound investment
2004

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 8.0 | 8.0 | 6.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 4.4 |
| 2 Belgium | 6.9 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.5 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 4.5 |
| 4 Croatia | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 4.7 |
| 5 Cyprus | 6.3 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 6.9 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.7 | 5.0 | 7.4 | 7.6 | 5.0 | 7.4 | 7.6 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.3 | 9.0 | 9.0 | 7.1 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 7.8 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.0 | 7.6 | 7.6 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 6.7 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 5.2 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.1 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.7 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 7.0 | 6.8 | 7.8 | 6.4 | 6.8 | 7.8 | 7.4 | 6.8 | 7.8 | 7.4 | 6.8 | 7.8 | 4.5 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 4.5 |
| 25 Slovenia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 4.2 |
| 26 Spain | 8.6 | 9.3 | 9.3 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 5.0 |
| Mean | 6.9 | 7.1 | 7.3 | 6.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 4.5 |

EATR for outbound investment
2004

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.5 | 35.3 | 35.3 | 29.8 | 35.3 | 35.3 | 33.2 | 35.3 | 35.3 | 33.2 | 35.3 | 35.3 | 23.5 |
| 2 Belgium | 31.8 | 33.7 | 33.7 | 28.2 | 33.7 | 33.7 | 31.6 | 33.7 | 33.7 | 31.6 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 26.2 | 25.0 | 28.5 | 25.2 | 25.0 | 28.5 | 28.6 | 25.0 | 28.5 | 28.6 | 25.0 | 28.5 | 18.9 |
| 4 Croatia | 23.8 | 23.3 | 25.0 | 23.0 | 23.3 | 25.0 | 26.4 | 23.3 | 25.0 | 26.4 | 23.3 | 25.0 | 16.7 |
| 5 Cyprus | 17.0 | 16.7 | 16.7 | 17.6 | 16.7 | 16.7 | 21.0 | 16.7 | 16.7 | 21.0 | 16.7 | 16.7 | 11.3 |
| 7 Denmark | 29.1 | 30.5 | 30.5 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.6 | 19.5 | 28.5 | 25.8 | 19.5 | 28.5 | 29.2 | 19.5 | 28.5 | 29.2 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.5 | 30.7 | 30.7 | 27.0 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 36.8 | 39.4 | 39.4 | 36.8 | 39.4 | 39.4 | 27.0 |
| 11 Germany | 38.1 | 39.8 | 39.8 | 34.7 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 32.7 | 34.7 | 34.7 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 20.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 24.0 | 19.8 | 19.8 | 24.0 | 19.8 | 19.8 | 14.2 |
| 14 Ireland | 16.5 | 16.1 | 16.1 | 17.3 | 16.1 | 16.1 | 20.7 | 16.1 | 16.1 | 20.7 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 34.1 | 35.8 | 35.8 | 30.6 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.5 | 16.1 | 16.1 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.9 | 14.6 | 14.6 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 28.8 | 30.2 | 30.2 | 26.0 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 34.6 | 36.5 | 36.5 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.4 | 35.2 | 35.2 | 29.6 | 35.2 | 35.2 | 33.0 | 35.2 | 35.2 | 33.0 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 19.3 | 19.4 | 19.4 | 19.1 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.8 | 27.9 | 27.9 | 24.7 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 31.1 | 30.4 | 33.9 | 28.9 | 30.4 | 33.9 | 32.3 | 30.4 | 33.9 | 32.3 | 30.4 | 33.9 | 22.6 |
| 24 Slovakia | 18.8 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 12.2 |
| 25 Slovenia | 23.7 | 24.5 | 24.5 | 22.1 | 24.5 | 24.5 | 25.5 | 24.5 | 24.5 | 25.5 | 24.5 | 24.5 | 15.8 |
| 26 Spain | 38.8 | 40.8 | 40.8 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.4 | 26.3 | 26.3 | 23.7 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.6 | 33.0 | 33.0 | 28.9 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 22.5 |
| Mean | 27.3 | 27.9 | 28.6 | 25.5 | 27.9 | 28.6 | 28.9 | 27.9 | 28.6 | 28.9 | 27.9 | 28.6 | 19.2 |

Cost of capital for inbound investment
2004

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 4.2 |
| 2 Belgium | 6.0 | 5.8 | 5.9 | 6.4 | 6.9 | 7.1 | 7.6 | 6.9 | 7.1 | 7.6 | 3.6 | 3.8 | 4.2 |
| 3 Bulgaria | 6.4 | 6.2 | 7.3 | 5.6 | 6.9 | 8.0 | 6.3 | 6.9 | 8.0 | 6.3 | 4.9 | 5.9 | 4.2 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.6 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 6.3 | 4.9 | 5.4 | 4.2 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.2 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.4 | 5.4 | 4.2 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.1 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.0 | 4.0 | 4.2 |
| 8 Estonia | 6.4 | 7.3 | 7.3 | 4.6 | 6.9 | 6.9 | 4.2 | 10.3 | 10.3 | 7.6 | 6.9 | 6.9 | 4.2 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.1 | 4.1 | 4.2 |
| 10 France | 6.0 | 5.7 | 5.9 | 6.5 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.5 | 3.6 | 4.2 |
| 11 Germany | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.7 | 3.9 | 4.9 |
| 12 Greece | 6.3 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.2 | 4.2 | 4.2 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.4 |
| 14 Ireland | 6.3 | 6.4 | 6.4 | 6.1 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 5.5 | 5.5 | 5.2 |
| 15 Italy | 6.2 | 5.8 | 6.0 | 6.8 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.8 | 4.0 | 4.7 |
| 16 Latvia | 6.0 | 6.4 | 6.4 | 5.2 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.5 | 5.5 | 4.2 |
| 17 Lithuania | 6.0 | 6.4 | 6.4 | 5.2 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.5 | 5.5 | 4.2 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.2 |
| 19 Malta | 6.3 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.2 | 4.2 | 4.2 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.4 | 6.9 | 6.9 | 7.6 | 6.9 | 6.9 | 7.6 | 3.6 | 3.6 | 4.2 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.1 | 5.1 | 4.2 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.3 | 4.3 | 4.2 |
| 23 Romania | 6.4 | 6.0 | 7.1 | 6.0 | 6.9 | 8.0 | 6.9 | 6.9 | 8.0 | 6.9 | 4.3 | 5.3 | 4.2 |
| 24 Slovakia | 6.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.2 |
| 25 Slovenia | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.2 |
| 26 Spain | 6.3 | 5.8 | 5.8 | 7.4 | 6.9 | 6.9 | 8.6 | 6.9 | 6.9 | 8.6 | 3.6 | 3.6 | 5.2 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.5 | 4.5 | 4.2 |
| 28 UK | 6.1 | 5.9 | 6.2 | 6.2 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.0 | 4.2 | 4.2 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.9 | 7.2 | 6.9 | 7.1 | 7.3 | 7.0 | 4.8 | 5.0 | 4.4 |

EATR for inbound investment
2004

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 30.1 | 28.0 | 28.0 | 30.1 | 28.0 | 28.0 | 18.3 |
| 2 Belgium | 25.6 | 24.7 | 25.3 | 26.9 | 28.8 | 29.4 | 31.1 | 28.8 | 29.4 | 31.1 | 17.0 | 17.6 | 19.2 |
| 3 Bulgaria | 30.8 | 30.3 | 33.8 | 28.3 | 32.7 | 36.2 | 30.7 | 32.7 | 36.2 | 30.7 | 25.9 | 29.4 | 23.9 |
| 4 Croatia | 27.7 | 27.9 | 29.7 | 25.6 | 30.4 | 32.1 | 28.1 | 30.4 | 32.1 | 28.1 | 23.4 | 25.1 | 21.1 |
| 5 Cyprus | 24.6 | 26.1 | 26.1 | 21.6 | 28.0 | 28.0 | 23.5 | 28.0 | 28.0 | 23.5 | 22.6 | 22.6 | 18.1 |
| 7 Denmark | 24.6 | 24.3 | 24.3 | 25.0 | 28.0 | 28.0 | 28.7 | 28.0 | 28.0 | 28.7 | 17.6 | 17.6 | 18.3 |
| 8 Estonia | 38.7 | 41.1 | 41.1 | 33.9 | 40.2 | 40.2 | 33.0 | 49.3 | 49.3 | 42.1 | 40.2 | 40.2 | 33.0 |
| 9 Finland | 24.6 | 24.5 | 24.5 | 24.8 | 28.0 | 28.0 | 28.4 | 28.0 | 28.0 | 28.4 | 17.9 | 17.9 | 18.3 |
| 10 France | 25.6 | 24.5 | 25.1 | 27.3 | 28.8 | 29.5 | 31.6 | 28.8 | 29.5 | 31.6 | 16.5 | 17.1 | 19.3 |
| 11 Germany | 26.5 | 24.9 | 25.6 | 29.1 | 28.9 | 29.6 | 33.1 | 28.9 | 29.6 | 33.1 | 17.5 | 18.2 | 21.6 |
| 12 Greece | 30.6 | 28.3 | 31.7 | 31.7 | 32.6 | 36.0 | 36.0 | 32.6 | 36.0 | 36.0 | 20.4 | 23.8 | 23.8 |
| 13 Hungary | 24.9 | 26.1 | 26.1 | 22.5 | 28.0 | 28.0 | 24.4 | 28.0 | 28.0 | 24.4 | 22.5 | 22.5 | 18.9 |
| 14 Ireland | 25.8 | 26.2 | 26.2 | 25.1 | 28.0 | 28.0 | 27.0 | 28.0 | 28.0 | 27.0 | 22.8 | 22.8 | 21.7 |
| 15 Italy | 26.3 | 25.0 | 25.6 | 28.4 | 28.9 | 29.5 | 32.3 | 28.9 | 29.5 | 32.3 | 17.7 | 18.3 | 21.1 |
| 16 Latvia | 24.7 | 26.2 | 26.2 | 21.7 | 28.0 | 28.0 | 23.5 | 28.0 | 28.0 | 23.5 | 22.8 | 22.8 | 18.3 |
| 17 Lithuania | 24.7 | 26.2 | 26.2 | 21.7 | 28.0 | 28.0 | 23.5 | 28.0 | 28.0 | 23.5 | 22.8 | 22.8 | 18.3 |
| 18 Luxembourg | 27.0 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.3 |
| 19 Malta | 30.6 | 28.3 | 31.7 | 31.7 | 32.6 | 36.0 | 36.0 | 32.6 | 36.0 | 36.0 | 20.4 | 23.8 | 23.8 |
| 20 Netherlands | 24.6 | 23.8 | 23.8 | 26.1 | 28.0 | 28.0 | 30.3 | 28.0 | 28.0 | 30.3 | 16.0 | 16.0 | 18.3 |
| 21 Poland | 24.6 | 25.7 | 25.7 | 22.6 | 28.0 | 28.0 | 24.9 | 28.0 | 28.0 | 24.9 | 21.4 | 21.4 | 18.3 |
| 22 Portugal | 24.6 | 24.7 | 24.7 | 24.5 | 28.0 | 28.0 | 27.8 | 28.0 | 28.0 | 27.8 | 18.4 | 18.4 | 18.3 |
| 23 Romania | 30.8 | 29.7 | 33.1 | 29.6 | 32.7 | 36.2 | 32.6 | 32.7 | 36.2 | 32.6 | 24.0 | 27.5 | 23.9 |
| 24 Slovakia | 26.2 | 28.0 | 28.0 | 22.6 | 28.0 | 28.0 | 24.9 | 28.0 | 28.0 | 24.9 | 28.0 | 28.0 | 18.3 |
| 25 Slovenia | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 27.0 | 28.0 | 28.0 | 27.0 | 28.0 | 28.0 | 18.3 |
| 26 Spain | 25.2 | 23.7 | 23.7 | 28.0 | 28.0 | 28.0 | 32.3 | 28.0 | 28.0 | 32.3 | 15.8 | 15.8 | 20.1 |
| 27 Sweden | 24.6 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.1 | 19.1 | 18.3 |
| 28 UK | 26.3 | 25.7 | 26.6 | 26.6 | 29.3 | 30.3 | 30.3 | 29.3 | 30.3 | 30.3 | 18.9 | 19.8 | 19.8 |
| Mean | 26.8 | 26.8 | 27.5 | 26.1 | 29.4 | 30.1 | 29.1 | 29.7 | 30.4 | 29.5 | 22.0 | 22.7 | 20.3 |

Cost of capital for outbound investment
2005

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.9 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.2 | 5.0 | 7.2 | 6.5 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 5.0 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.3 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 7.8 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.7 | 7.3 | 7.3 | 5.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 4.0 |
| 13 Hungary | 6.3 | 6.3 | 6.3 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 5.0 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.1 | 7.7 | 7.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.3 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.7 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.5 | 6.1 | 7.0 | 6.3 | 6.1 | 7.0 | 7.2 | 6.1 | 7.0 | 7.2 | 6.1 | 7.0 | 4.8 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 4.4 |
| 26 Spain | 8.5 | 9.3 | 9.3 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.6 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.0 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 4.7 |
| 30 Norway | 7.1 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 7.3 | 7.3 | 8.4 | 6.2 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 4.3 |
| 33 Canada | 8.9 | 9.3 | 9.9 | 7.5 | 9.3 | 9.9 | 8.5 | 9.3 | 9.9 | 8.5 | 9.3 | 9.9 | 5.6 |
| 34 Japan | 10.0 | 10.4 | 11.7 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.8 | 9.4 | 10.0 | 6.9 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 4.8 |
| Mean | 6.9 | 7.2 | 7.4 | 6.3 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 |

EATR for outbound investment
2005

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 26.0 | 26.0 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 31.7 | 33.7 | 33.7 | 27.7 | 33.7 | 33.7 | 30.9 | 33.7 | 33.7 | 30.9 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 15.2 | 15.0 | 15.0 | 15.6 | 15.0 | 15.0 | 18.8 | 15.0 | 15.0 | 18.8 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.5 | 18.9 | 18.9 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.6 | 11.9 | 11.9 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 27.2 | 28.5 | 28.5 | 24.6 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 22.7 | 18.0 | 26.4 | 23.9 | 18.0 | 26.4 | 27.0 | 18.0 | 26.4 | 27.0 | 18.0 | 26.4 | 18.0 |
| 9 Finland | 26.6 | 27.6 | 27.6 | 24.5 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 18.6 |
| 10 France | 37.0 | 39.1 | 39.1 | 32.7 | 39.1 | 39.1 | 35.9 | 39.1 | 39.1 | 35.9 | 39.1 | 39.1 | 26.8 |
| 11 Germany | 38.0 | 39.8 | 39.8 | 34.3 | 39.8 | 39.8 | 37.4 | 39.8 | 39.8 | 37.4 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 29.9 | 31.7 | 31.7 | 26.4 | 31.7 | 31.7 | 29.6 | 31.7 | 31.7 | 29.6 | 31.7 | 31.7 | 20.6 |
| 13 Hungary | 18.7 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 13.0 |
| 14 Ireland | 16.4 | 16.2 | 16.2 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 10.9 |
| 15 Italy | 33.9 | 35.8 | 35.8 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.3 | 16.1 | 16.1 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.8 | 14.6 | 14.6 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 28.7 | 30.2 | 30.2 | 25.5 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 34.4 | 36.5 | 36.5 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 30.5 | 32.2 | 32.2 | 27.1 | 32.2 | 32.2 | 30.3 | 32.2 | 32.2 | 30.3 | 32.2 | 32.2 | 21.3 |
| 21 Poland | 19.2 | 19.4 | 19.4 | 18.7 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.7 | 27.9 | 27.9 | 24.2 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 24.0 | 22.5 | 26.0 | 23.4 | 22.5 | 26.0 | 26.5 | 22.5 | 26.0 | 26.5 | 22.5 | 26.0 | 17.5 |
| 24 Slovakia | 18.9 | 19.1 | 19.1 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 24.2 | 25.1 | 25.1 | 22.3 | 25.1 | 25.1 | 25.5 | 25.1 | 25.1 | 25.5 | 25.1 | 25.1 | 16.4 |
| 26 Spain | 38.7 | 40.8 | 40.8 | 34.5 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.8 | 28.0 | 28.0 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.5 | 33.0 | 33.0 | 28.4 | 33.0 | 33.0 | 31.6 | 33.0 | 33.0 | 31.6 | 33.0 | 33.0 | 22.5 |
| 29 FYROM | 15.3 | 15.1 | 15.1 | 15.8 | 15.1 | 15.1 | 19.0 | 15.1 | 15.1 | 19.0 | 15.1 | 15.1 | 9.9 |
| 30 Norway | 28.5 | 29.8 | 29.8 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.9 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 34.9 | 34.9 | 38.4 | 31.4 | 34.9 | 38.4 | 34.5 | 34.9 | 38.4 | 34.5 | 34.9 | 38.4 | 25.5 |
| 33 Canada | 40.4 | 41.7 | 43.4 | 36.1 | 41.7 | 43.4 | 39.3 | 41.7 | 43.4 | 39.3 | 41.7 | 43.4 | 30.2 |
| 34 Japan | 48.4 | 49.5 | 53.0 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 36.7 |
| 35 USA | 42.9 | 44.7 | 46.5 | 37.4 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 31.5 |
| Mean | 27.0 | 27.8 | 28.4 | 25.0 | 27.8 | 28.4 | 28.1 | 27.8 | 28.4 | 28.1 | 27.8 | 28.4 | 19.1 |

Cost of capital for inbound investment
2005

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.3 |
| 2 Belgium | 5.9 | 5.6 | 5.8 | 6.4 | 6.7 | 6.9 | 7.5 | 6.7 | 6.9 | 7.5 | 3.5 | 3.6 | 4.3 |
| 3 Bulgaria | 6.2 | 6.2 | 7.2 | 5.3 | 6.7 | 7.8 | 5.9 | 6.7 | 7.8 | 5.9 | 5.2 | 6.2 | 4.3 |
| 4 Croatia | 6.0 | 6.0 | 6.5 | 5.6 | 6.7 | 7.2 | 6.3 | 6.7 | 7.2 | 6.3 | 4.8 | 5.2 | 4.3 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.7 | 5.7 | 4.2 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.1 | 4.1 | 4.3 |
| 8 Estonia | 6.2 | 7.0 | 7.0 | 4.6 | 6.7 | 6.7 | 4.3 | 9.7 | 9.7 | 7.3 | 6.7 | 6.7 | 4.3 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 10 France | 5.9 | 5.6 | 5.7 | 6.5 | 6.7 | 6.9 | 7.6 | 6.7 | 6.9 | 7.6 | 3.4 | 3.6 | 4.3 |
| 11 Germany | 6.1 | 5.6 | 5.8 | 7.0 | 6.7 | 6.9 | 8.1 | 6.7 | 6.9 | 8.1 | 3.6 | 3.8 | 4.9 |
| 12 Greece | 6.1 | 5.6 | 6.4 | 6.4 | 6.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 3.5 | 4.3 | 4.3 |
| 13 Hungary | 6.0 | 6.2 | 6.2 | 5.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 5.2 | 5.2 | 4.5 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.1 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 5.3 | 5.3 | 5.2 |
| 15 Italy | 6.1 | 5.7 | 5.8 | 6.8 | 6.7 | 6.9 | 7.9 | 6.7 | 6.9 | 7.9 | 3.6 | 3.8 | 4.8 |
| 16 Latvia | 5.9 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 17 Lithuania | 5.9 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 4.3 |
| 19 Malta | 6.3 | 5.4 | 6.7 | 6.7 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 3.0 | 4.3 | 4.3 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.2 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.8 | 3.8 | 4.3 |
| 21 Poland | 5.9 | 6.1 | 6.1 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.1 | 4.1 | 4.3 |
| 23 Romania | 6.2 | 6.1 | 7.2 | 5.4 | 6.7 | 7.8 | 6.0 | 6.7 | 7.8 | 6.0 | 5.1 | 6.1 | 4.3 |
| 24 Slovakia | 6.3 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 25 Slovenia | 6.4 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.3 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.4 | 6.7 | 6.7 | 8.5 | 6.7 | 6.7 | 8.5 | 3.4 | 3.4 | 5.2 |
| 27 Sweden | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.2 | 4.2 | 4.3 |
| 28 UK | 6.0 | 5.7 | 6.2 | 6.2 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 3.7 | 4.3 | 4.3 |
| 29 FYROM | 6.1 | 6.2 | 6.7 | 5.3 | 6.7 | 7.2 | 5.8 | 6.7 | 7.2 | 5.8 | 5.2 | 5.7 | 4.3 |
| 30 Norway | 6.0 | 5.8 | 6.3 | 6.1 | 6.7 | 7.2 | 7.1 | 6.7 | 7.2 | 7.1 | 4.0 | 4.5 | 4.3 |
| 31 Switzerland | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.3 |
| 32 Turkey | 6.2 | 5.6 | 6.7 | 6.3 | 6.7 | 7.8 | 7.4 | 6.7 | 7.8 | 7.4 | 3.6 | 4.6 | 4.3 |
| 33 Canada | 5.9 | 5.5 | 6.0 | 6.3 | 6.7 | 7.2 | 7.5 | 6.7 | 7.2 | 7.5 | 3.3 | 3.8 | 4.0 |
| 34 Japan | 6.6 | 5.1 | 7.4 | 7.4 | 6.7 | 9.1 | 9.1 | 6.7 | 9.1 | 9.1 | 2.0 | 4.3 | 4.3 |
| 35 USA | 6.1 | 5.2 | 6.5 | 6.5 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.5 | 3.8 | 3.8 |
| Mean | 6.1 | 5.9 | 6.3 | 6.0 | 6.7 | 7.1 | 6.8 | 6.8 | 7.2 | 6.9 | 4.5 | 4.8 | 4.4 |

EATR for inbound investment
2005

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.8 | 22.9 | 22.9 | 22.5 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 25.6 | 17.2 | 17.2 | 16.9 |
| 2 Belgium | 23.8 | 22.6 | 23.2 | 25.5 | 26.7 | 27.3 | 29.7 | 26.7 | 27.3 | 29.7 | 14.9 | 15.5 | 17.9 |
| 3 Bulgaria | 29.2 | 29.0 | 32.5 | 26.1 | 30.8 | 34.3 | 27.9 | 30.8 | 34.3 | 27.9 | 25.6 | 29.1 | 22.7 |
| 4 Croatia | 26.0 | 25.9 | 27.7 | 24.3 | 28.4 | 30.1 | 26.7 | 28.4 | 30.1 | 26.7 | 21.4 | 23.1 | 19.8 |
| 5 Cyprus | 22.7 | 24.6 | 24.6 | 19.0 | 25.9 | 25.9 | 20.3 | 25.9 | 25.9 | 20.3 | 22.1 | 22.1 | 16.5 |
| 7 Denmark | 22.7 | 22.5 | 22.5 | 23.2 | 25.9 | 25.9 | 26.6 | 25.9 | 25.9 | 26.6 | 16.2 | 16.2 | 16.9 |
| 8 Estonia | 36.2 | 38.5 | 38.5 | 31.7 | 37.7 | 37.7 | 30.8 | 46.0 | 46.0 | 39.2 | 37.7 | 37.7 | 30.8 |
| 9 Finland | 22.7 | 22.7 | 22.7 | 22.7 | 25.9 | 25.9 | 25.9 | 25.9 | 25.9 | 25.9 | 16.9 | 16.9 | 16.9 |
| 10 France | 23.8 | 22.5 | 23.1 | 25.8 | 26.8 | 27.4 | 30.0 | 26.8 | 27.4 | 30.0 | 14.6 | 15.2 | 17.9 |
| 11 Germany | 24.7 | 22.9 | 23.6 | 27.7 | 26.9 | 27.6 | 31.7 | 26.9 | 27.6 | 31.7 | 15.4 | 16.1 | 20.3 |
| 12 Greece | 27.9 | 26.0 | 28.8 | 28.8 | 29.9 | 32.7 | 32.7 | 29.9 | 32.7 | 32.7 | 18.8 | 21.6 | 21.6 |
| 13 Hungary | 23.0 | 24.0 | 24.0 | 21.1 | 25.9 | 25.9 | 23.0 | 25.9 | 25.9 | 23.0 | 20.4 | 20.4 | 17.5 |
| 14 Ireland | 24.0 | 24.1 | 24.1 | 23.7 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 25.6 | 20.7 | 20.7 | 20.3 |
| 15 Italy | 24.5 | 22.9 | 23.5 | 27.0 | 26.8 | 27.5 | 30.9 | 26.8 | 27.5 | 30.9 | 15.6 | 16.3 | 19.7 |
| 16 Latvia | 22.8 | 24.1 | 24.1 | 20.3 | 25.9 | 25.9 | 22.1 | 25.9 | 25.9 | 22.1 | 20.7 | 20.7 | 16.9 |
| 17 Lithuania | 22.8 | 24.1 | 24.1 | 20.3 | 25.9 | 25.9 | 22.1 | 25.9 | 25.9 | 22.1 | 20.7 | 20.7 | 16.9 |
| 18 Luxembourg | 25.2 | 25.9 | 25.9 | 23.7 | 25.9 | 25.9 | 27.4 | 25.9 | 25.9 | 27.4 | 25.9 | 25.9 | 16.9 |
| 19 Malta | 30.4 | 27.6 | 31.9 | 31.9 | 31.9 | 36.1 | 36.1 | 31.9 | 36.1 | 36.1 | 19.7 | 23.9 | 23.9 |
| 20 Netherlands | 22.7 | 22.1 | 22.1 | 24.0 | 25.9 | 25.9 | 27.8 | 25.9 | 25.9 | 27.8 | 14.9 | 14.9 | 16.9 |
| 21 Poland | 22.8 | 23.6 | 23.6 | 21.2 | 25.9 | 25.9 | 23.5 | 25.9 | 25.9 | 23.5 | 19.3 | 19.3 | 16.9 |
| 22 Portugal | 22.7 | 22.6 | 22.6 | 23.1 | 25.9 | 25.9 | 26.4 | 25.9 | 25.9 | 26.4 | 16.3 | 16.3 | 16.9 |
| 23 Romania | 29.2 | 28.9 | 32.4 | 26.3 | 30.8 | 34.3 | 28.2 | 30.8 | 34.3 | 28.2 | 25.3 | 28.7 | 22.7 |
| 24 Slovakia | 24.3 | 25.9 | 25.9 | 21.2 | 25.9 | 25.9 | 23.5 | 25.9 | 25.9 | 23.5 | 25.9 | 25.9 | 16.9 |
| 25 Slovenia | 24.8 | 25.9 | 25.9 | 22.5 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 16.9 |
| 26 Spain | 23.3 | 21.6 | 21.6 | 26.6 | 25.9 | 25.9 | 30.9 | 25.9 | 25.9 | 30.9 | 13.7 | 13.7 | 18.7 |
| 27 Sweden | 22.7 | 22.6 | 22.6 | 23.0 | 25.9 | 25.9 | 26.4 | 25.9 | 25.9 | 26.4 | 16.4 | 16.4 | 16.9 |
| 28 UK | 26.2 | 24.9 | 26.8 | 26.8 | 28.6 | 30.4 | 30.4 | 28.6 | 30.4 | 30.4 | 18.1 | 20.0 | 20.0 |
| 29 FYROM | 26.0 | 26.5 | 28.3 | 23.2 | 28.4 | 30.1 | 25.0 | 28.4 | 30.1 | 25.0 | 23.1 | 24.9 | 19.8 |
| 30 Norway | 25.9 | 25.0 | 26.7 | 26.1 | 28.4 | 30.1 | 29.5 | 28.4 | 30.1 | 29.5 | 18.6 | 20.4 | 19.8 |
| 31 Switzerland | 22.8 | 23.3 | 23.3 | 21.7 | 25.9 | 25.9 | 24.3 | 25.9 | 25.9 | 24.3 | 18.5 | 18.5 | 16.9 |
| 32 Turkey | 29.1 | 27.2 | 30.6 | 29.5 | 30.8 | 34.3 | 33.1 | 30.8 | 34.3 | 33.1 | 20.4 | 23.9 | 22.7 |
| 33 Canada | 25.6 | 24.2 | 25.9 | 26.7 | 28.4 | 30.1 | 31.0 | 28.4 | 30.1 | 31.0 | 16.4 | 18.1 | 18.9 |
| 34 Japan | 35.4 | 30.8 | 37.7 | 37.7 | 35.7 | 42.6 | 42.6 | 35.7 | 42.6 | 42.6 | 21.6 | 28.6 | 28.6 |
| 35 USA | 29.9 | 27.0 | 31.3 | 31.3 | 31.9 | 36.1 | 36.1 | 31.9 | 36.1 | 36.1 | 18.0 | 22.3 | 22.3 |
| Mean | 25.5 | 25.1 | 26.3 | 25.2 | 27.9 | 29.1 | 28.2 | 28.2 | 29.3 | 28.5 | 19.9 | 21.1 | 19.5 |

Cost of capital for outbound investment
2006

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 5.7 | 5.7 | 5.5 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 3.9 |
| 3 Bulgaria | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.2 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 5.0 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.2 | 8.9 | 8.9 | 6.9 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 5.2 |
| 11 Germany | 7.6 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.5 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 4.9 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.0 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.4 |
| 18 Luxembourg | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 4.4 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.5 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 4.8 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.5 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 4.4 |
| 26 Spain | 8.5 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.1 | 5.9 | 6.3 | 6.0 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 4.7 |
| 30 Norway | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.7 | 9.2 | 9.8 | 7.2 | 9.2 | 9.8 | 8.2 | 9.2 | 9.8 | 8.2 | 9.2 | 9.8 | 5.5 |
| 34 Japan | 9.9 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 8.8 | 10.4 | 11.7 | 8.8 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.7 | 9.4 | 10.0 | 6.7 | 9.4 | 10.0 | 7.7 | 9.4 | 10.0 | 7.7 | 9.4 | 10.0 | 4.8 |
| Mean | 6.8 | 7.1 | 7.3 | 6.2 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.6 |

EATR for outbound investment
2006

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 26.0 | 26.0 | 22.8 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.6 | 27.9 | 27.9 | 27.2 | 27.9 | 27.9 | 30.1 | 27.9 | 27.9 | 30.1 | 27.9 | 27.9 | 21.7 |
| 3 Bulgaria | 15.1 | 15.0 | 15.0 | 15.2 | 15.0 | 15.0 | 18.1 | 15.0 | 15.0 | 18.1 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.4 | 18.9 | 18.9 | 17.4 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.5 | 11.9 | 11.9 | 13.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 27.1 | 28.5 | 28.5 | 24.2 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 21.7 | 17.3 | 25.3 | 22.7 | 17.3 | 25.3 | 25.6 | 17.3 | 25.3 | 25.6 | 17.3 | 25.3 | 17.3 |
| 9 Finland | 26.4 | 27.6 | 27.6 | 24.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.4 | 38.6 | 38.6 | 32.0 | 38.6 | 38.6 | 34.9 | 38.6 | 38.6 | 34.9 | 38.6 | 38.6 | 26.5 |
| 11 Germany | 37.5 | 39.5 | 39.5 | 33.5 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 28.0 |
| 12 Greece | 27.2 | 28.7 | 28.7 | 24.1 | 28.7 | 28.7 | 27.0 | 28.7 | 28.7 | 27.0 | 28.7 | 28.7 | 18.6 |
| 13 Hungary | 18.2 | 18.2 | 18.2 | 18.1 | 18.2 | 18.2 | 21.0 | 18.2 | 18.2 | 21.0 | 18.2 | 18.2 | 12.6 |
| 14 Ireland | 16.3 | 16.2 | 16.2 | 16.4 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 33.8 | 35.8 | 35.8 | 29.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.2 | 16.1 | 16.1 | 16.3 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 17.9 | 18.3 | 18.3 | 17.1 | 18.3 | 18.3 | 20.0 | 18.3 | 18.3 | 20.0 | 18.3 | 18.3 | 11.7 |
| 18 Luxembourg | 27.9 | 29.5 | 29.5 | 24.6 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 28.7 | 30.3 | 30.3 | 25.4 | 30.3 | 30.3 | 28.4 | 30.3 | 30.3 | 28.4 | 30.3 | 30.3 | 20.0 |
| 21 Poland | 19.0 | 19.4 | 19.4 | 18.2 | 19.4 | 19.4 | 21.1 | 19.4 | 19.4 | 21.1 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.5 | 27.9 | 27.9 | 23.8 | 27.9 | 27.9 | 26.7 | 27.9 | 27.9 | 26.7 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 23.8 | 22.5 | 26.0 | 22.9 | 22.5 | 26.0 | 25.9 | 22.5 | 26.0 | 25.9 | 22.5 | 26.0 | 17.5 |
| 24 Slovakia | 18.7 | 19.1 | 19.1 | 18.0 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 24.3 | 25.3 | 25.3 | 22.1 | 25.3 | 25.3 | 25.0 | 25.3 | 25.3 | 25.0 | 25.3 | 25.3 | 16.6 |
| 26 Spain | 38.5 | 40.8 | 40.8 | 34.0 | 40.8 | 40.8 | 36.9 | 40.8 | 40.8 | 36.9 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.2 | 32.9 | 32.9 | 27.8 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 22.4 |
| 29 FYROM | 18.9 | 18.1 | 19.9 | 18.6 | 18.1 | 19.9 | 21.5 | 18.1 | 19.9 | 21.5 | 18.1 | 19.9 | 13.2 |
| 30 Norway | 28.4 | 29.8 | 29.8 | 25.5 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.7 | 21.6 | 21.6 | 18.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 26.7 | 25.8 | 29.3 | 25.0 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 19.6 |
| 33 Canada | 39.9 | 41.4 | 43.1 | 35.3 | 41.4 | 43.1 | 38.3 | 41.4 | 43.1 | 38.3 | 41.4 | 43.1 | 29.9 |
| 34 Japan | 48.2 | 49.5 | 53.0 | 42.2 | 49.5 | 53.0 | 45.1 | 49.5 | 53.0 | 45.1 | 49.5 | 53.0 | 36.7 |
| 35 USA | 42.7 | 44.7 | 46.5 | 37.0 | 44.7 | 46.5 | 39.9 | 44.7 | 46.5 | 39.9 | 44.7 | 46.5 | 31.5 |
| Mean | 26.5 | 27.3 | 28.0 | 24.3 | 27.3 | 28.0 | 27.3 | 27.3 | 28.0 | 27.3 | 27.3 | 28.0 | 18.9 |

Cost of capital for inbound investment
2006

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.4 |
| 2 Belgium | 5.6 | 5.5 | 5.6 | 5.7 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 3.4 | 3.6 | 4.4 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.4 | 6.6 | 7.6 | 5.9 | 6.6 | 7.6 | 5.9 | 5.0 | 6.1 | 4.4 |
| 4 Croatia | 6.0 | 5.9 | 6.4 | 5.6 | 6.6 | 7.0 | 6.3 | 6.6 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 5.6 | 5.6 | 4.3 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 6.1 | 6.8 | 6.8 | 4.6 | 6.6 | 6.6 | 4.4 | 9.3 | 9.3 | 7.1 | 6.6 | 6.6 | 4.4 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 10 France | 5.8 | 5.4 | 5.6 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.4 | 3.5 | 4.4 |
| 11 Germany | 6.0 | 5.5 | 5.7 | 7.0 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 3.5 | 3.7 | 5.0 |
| 12 Greece | 6.0 | 5.6 | 6.2 | 6.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 3.7 | 4.4 | 4.4 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.1 | 5.1 | 4.5 |
| 14 Ireland | 6.2 | 6.1 | 6.2 | 6.2 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 5.2 | 5.3 | 5.3 |
| 15 Italy | 6.0 | 5.5 | 5.7 | 6.8 | 6.6 | 6.7 | 7.8 | 6.6 | 6.7 | 7.8 | 3.5 | 3.7 | 4.8 |
| 16 Latvia | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.4 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 4.4 |
| 19 Malta | 6.3 | 5.2 | 6.8 | 6.8 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 3.8 | 3.8 | 4.4 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 23 Romania | 6.1 | 6.0 | 7.0 | 5.4 | 6.6 | 7.6 | 6.0 | 6.6 | 7.6 | 6.0 | 4.9 | 5.9 | 4.4 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 25 Slovenia | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.4 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.4 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.4 | 3.4 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.1 | 4.1 | 4.4 |
| 28 UK | 6.0 | 5.5 | 6.3 | 6.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.6 | 4.4 | 4.4 |
| 29 FYROM | 6.0 | 6.1 | 6.5 | 5.3 | 6.6 | 7.0 | 5.8 | 6.6 | 7.0 | 5.8 | 5.1 | 5.6 | 4.4 |
| 30 Norway | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.8 | 6.9 | 5.7 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 6.4 | 4.5 | 5.5 | 4.4 |
| 33 Canada | 5.9 | 5.4 | 5.9 | 6.3 | 6.6 | 7.0 | 7.5 | 6.6 | 7.0 | 7.5 | 3.2 | 3.7 | 4.1 |
| 34 Japan | 6.6 | 4.9 | 7.5 | 7.5 | 6.6 | 9.2 | 9.2 | 6.6 | 9.2 | 9.2 | 1.8 | 4.4 | 4.4 |
| 35 USA | 6.1 | 5.1 | 6.6 | 6.6 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.3 | 3.8 | 3.8 |
| Mean | 6.0 | 5.8 | 6.2 | 6.0 | 6.6 | 6.9 | 6.8 | 6.6 | 7.0 | 6.9 | 4.4 | 4.7 | 4.4 |

EATR for inbound investment
2006

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.0 | 20.9 | 20.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 15.2 | 15.2 | 15.6 |
| 2 Belgium | 21.2 | 20.7 | 21.2 | 21.7 | 24.8 | 25.4 | 24.4 | 24.8 | 25.4 | 24.4 | 13.0 | 13.6 | 16.6 |
| 3 Bulgaria | 27.6 | 27.2 | 30.7 | 24.9 | 29.0 | 32.5 | 26.7 | 29.0 | 32.5 | 26.7 | 23.8 | 27.3 | 21.5 |
| 4 Croatia | 24.3 | 24.0 | 25.8 | 23.1 | 26.5 | 28.2 | 25.5 | 26.5 | 28.2 | 25.5 | 19.5 | 21.3 | 18.5 |
| 5 Cyprus | 21.0 | 22.6 | 22.6 | 17.7 | 23.9 | 23.9 | 19.1 | 23.9 | 23.9 | 19.1 | 20.1 | 20.1 | 15.2 |
| 7 Denmark | 21.0 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.2 | 14.2 | 15.6 |
| 8 Estonia | 34.3 | 36.5 | 36.5 | 30.0 | 35.7 | 35.7 | 29.2 | 43.7 | 43.7 | 37.2 | 35.7 | 35.7 | 29.2 |
| 9 Finland | 21.0 | 20.8 | 20.8 | 21.5 | 23.9 | 23.9 | 24.6 | 23.9 | 23.9 | 24.6 | 14.9 | 14.9 | 15.6 |
| 10 France | 22.1 | 20.6 | 21.2 | 24.4 | 24.8 | 25.4 | 28.6 | 24.8 | 25.4 | 28.6 | 12.8 | 13.4 | 16.6 |
| 11 Germany | 23.0 | 20.9 | 21.6 | 26.4 | 24.9 | 25.6 | 30.4 | 24.9 | 25.6 | 30.4 | 13.5 | 14.2 | 19.0 |
| 12 Greece | 25.3 | 23.8 | 26.0 | 26.0 | 27.3 | 29.6 | 29.6 | 27.3 | 29.6 | 29.6 | 17.2 | 19.5 | 19.5 |
| 13 Hungary | 21.3 | 22.0 | 22.0 | 19.8 | 23.9 | 23.9 | 21.7 | 23.9 | 23.9 | 21.7 | 18.5 | 18.5 | 16.2 |
| 14 Ireland | 23.1 | 22.8 | 23.2 | 23.2 | 24.6 | 25.1 | 25.1 | 24.6 | 25.1 | 25.1 | 19.4 | 19.8 | 19.8 |
| 15 Italy | 22.8 | 20.9 | 21.6 | 25.7 | 24.9 | 25.5 | 29.6 | 24.9 | 25.5 | 29.6 | 13.7 | 14.3 | 18.4 |
| 16 Latvia | 21.1 | 22.1 | 22.1 | 19.0 | 23.9 | 23.9 | 20.8 | 23.9 | 23.9 | 20.8 | 18.7 | 18.7 | 15.6 |
| 17 Lithuania | 21.0 | 21.6 | 21.6 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.6 |
| 18 Luxembourg | 23.4 | 23.9 | 23.9 | 22.3 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 15.6 |
| 19 Malta | 30.4 | 27.1 | 32.1 | 32.1 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 19.1 | 24.2 | 24.2 |
| 20 Netherlands | 21.0 | 20.3 | 20.3 | 22.3 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 25.9 | 13.6 | 13.6 | 15.6 |
| 21 Poland | 21.0 | 21.6 | 21.6 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.6 |
| 22 Portugal | 21.0 | 20.6 | 20.6 | 21.8 | 23.9 | 23.9 | 25.1 | 23.9 | 23.9 | 25.1 | 14.4 | 14.4 | 15.6 |
| 23 Romania | 27.6 | 27.1 | 30.6 | 25.1 | 29.0 | 32.5 | 27.1 | 29.0 | 32.5 | 27.1 | 23.5 | 26.9 | 21.5 |
| 24 Slovakia | 22.6 | 23.9 | 23.9 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.6 |
| 25 Slovenia | 23.0 | 23.9 | 23.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 15.6 |
| 26 Spain | 21.6 | 19.7 | 19.7 | 25.3 | 23.9 | 23.9 | 29.6 | 23.9 | 23.9 | 29.6 | 11.7 | 11.7 | 17.4 |
| 27 Sweden | 21.0 | 20.6 | 20.6 | 21.8 | 23.9 | 23.9 | 25.1 | 23.9 | 23.9 | 25.1 | 14.4 | 14.4 | 15.6 |
| 28 UK | 26.1 | 24.3 | 27.1 | 27.1 | 28.0 | 30.7 | 30.7 | 28.0 | 30.7 | 30.7 | 17.5 | 20.3 | 20.3 |
| 29 FYROM | 24.3 | 24.7 | 26.4 | 21.9 | 26.5 | 28.2 | 23.8 | 26.5 | 28.2 | 23.8 | 21.3 | 23.0 | 18.5 |
| 30 Norway | 21.0 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.2 | 14.2 | 15.6 |
| 31 Switzerland | 21.0 | 21.3 | 21.3 | 20.4 | 23.9 | 23.9 | 23.0 | 23.9 | 23.9 | 23.0 | 16.5 | 16.5 | 15.6 |
| 32 Turkey | 27.6 | 26.6 | 30.1 | 26.0 | 29.0 | 32.5 | 28.5 | 29.0 | 32.5 | 28.5 | 22.1 | 25.6 | 21.5 |
| 33 Canada | 23.9 | 22.3 | 24.0 | 25.5 | 26.5 | 28.2 | 29.7 | 26.5 | 28.2 | 29.7 | 14.5 | 16.2 | 17.7 |
| 34 Japan | 35.4 | 30.3 | 37.9 | 37.9 | 35.2 | 42.9 | 42.9 | 35.2 | 42.9 | 42.9 | 21.1 | 28.8 | 28.8 |
| 35 USA | 29.8 | 26.5 | 31.5 | 31.5 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 17.5 | 22.5 | 22.5 |
| Mean | 23.9 | 23.3 | 24.5 | 23.8 | 26.1 | 27.3 | 26.8 | 26.3 | 27.5 | 27.0 | 18.2 | 19.4 | 18.3 |

Cost of capital for outbound investment
2007

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 6.5 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.1 | 5.0 | 7.0 | 6.4 | 5.0 | 7.0 | 7.1 | 5.0 | 7.0 | 7.1 | 5.0 | 7.0 | 5.0 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.6 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 6.4 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.0 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 4.4 |
| 18 Luxembourg | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 4.6 |
| 26 Spain | 8.2 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 4.9 |
| 27 Sweden | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.0 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.8 | 5.7 | 6.1 | 6.8 | 5.7 | 6.1 | 4.8 |
| 30 Norway | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.5 | 9.0 | 9.5 | 7.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 5.3 |
| 34 Japan | 9.8 | 10.3 | 11.6 | 7.5 | 10.3 | 11.6 | 8.7 | 10.3 | 11.6 | 8.7 | 10.3 | 11.6 | 5.5 |
| 35 USA | 8.6 | 9.3 | 9.9 | 6.7 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 4.8 |
| Mean | 6.8 | 7.0 | 7.2 | 6.2 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.7 |

EATR for outbound investment
2007

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 26.0 | 26.0 | 22.8 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.3 | 27.4 | 27.4 | 27.2 | 27.4 | 27.4 | 30.2 | 27.4 | 27.4 | 30.2 | 27.4 | 27.4 | 21.8 |
| 3 Bulgaria | 10.7 | 10.0 | 10.0 | 12.0 | 10.0 | 10.0 | 14.9 | 10.0 | 10.0 | 14.9 | 10.0 | 10.0 | 6.6 |
| 4 Croatia | 18.4 | 18.9 | 18.9 | 17.4 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 20.3 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.5 | 11.9 | 11.9 | 13.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 16.5 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 24.5 | 25.6 | 25.6 | 22.3 | 25.6 | 25.6 | 25.2 | 25.6 | 25.6 | 25.2 | 25.6 | 25.6 | 16.8 |
| 8 Estonia | 20.9 | 16.5 | 24.2 | 21.9 | 16.5 | 24.2 | 24.9 | 16.5 | 24.2 | 24.9 | 16.5 | 24.2 | 16.5 |
| 9 Finland | 26.4 | 27.6 | 27.6 | 24.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.6 | 38.8 | 38.8 | 32.2 | 38.8 | 38.8 | 35.1 | 38.8 | 38.8 | 35.1 | 38.8 | 38.8 | 26.7 |
| 11 Germany | 37.5 | 39.5 | 39.5 | 33.5 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 28.1 |
| 12 Greece | 23.7 | 24.8 | 24.8 | 21.5 | 24.8 | 24.8 | 24.4 | 24.8 | 24.8 | 24.4 | 24.8 | 24.8 | 16.1 |
| 13 Hungary | 21.4 | 21.9 | 21.9 | 20.4 | 21.9 | 21.9 | 23.3 | 21.9 | 21.9 | 23.3 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 16.3 | 16.2 | 16.2 | 16.4 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 33.8 | 35.8 | 35.8 | 29.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.2 | 16.1 | 16.1 | 16.3 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 17.1 | 17.4 | 17.4 | 16.5 | 17.4 | 17.4 | 19.5 | 17.4 | 17.4 | 19.5 | 17.4 | 17.4 | 11.1 |
| 18 Luxembourg | 27.9 | 29.5 | 29.5 | 24.6 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 25.0 | 26.2 | 26.2 | 22.7 | 26.2 | 26.2 | 25.6 | 26.2 | 26.2 | 25.6 | 26.2 | 26.2 | 17.3 |
| 21 Poland | 19.4 | 19.8 | 19.8 | 18.6 | 19.8 | 19.8 | 21.5 | 19.8 | 19.8 | 21.5 | 19.8 | 19.8 | 13.1 |
| 22 Portugal | 25.6 | 26.9 | 26.9 | 23.1 | 26.9 | 26.9 | 26.0 | 26.9 | 26.9 | 26.0 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 16.7 | 16.8 | 16.8 | 16.6 | 16.8 | 16.8 | 19.6 | 16.8 | 16.8 | 19.6 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.7 | 19.1 | 19.1 | 18.0 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 22.9 | 23.7 | 23.7 | 21.2 | 23.7 | 23.7 | 24.1 | 23.7 | 23.7 | 24.1 | 23.7 | 23.7 | 15.7 |
| 26 Spain | 36.5 | 38.5 | 38.5 | 32.4 | 38.5 | 38.5 | 35.3 | 38.5 | 38.5 | 35.3 | 38.5 | 38.5 | 27.0 |
| 27 Sweden | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.3 | 32.9 | 32.9 | 27.9 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 22.5 |
| 29 FYROM | 16.3 | 15.2 | 17.0 | 16.7 | 15.2 | 17.0 | 19.6 | 15.2 | 17.0 | 19.6 | 15.2 | 17.0 | 11.3 |
| 30 Norway | 28.4 | 29.8 | 29.8 | 25.5 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.7 | 21.6 | 21.6 | 18.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 26.7 | 25.8 | 29.3 | 24.9 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 39.2 | 40.6 | 42.4 | 34.6 | 40.6 | 42.4 | 37.5 | 40.6 | 42.4 | 37.5 | 40.6 | 42.4 | 29.1 |
| 34 Japan | 47.8 | 49.1 | 52.6 | 41.8 | 49.1 | 52.6 | 44.8 | 49.1 | 52.6 | 44.8 | 49.1 | 52.6 | 36.3 |
| 35 USA | 41.9 | 43.8 | 45.5 | 36.3 | 43.8 | 45.5 | 39.3 | 43.8 | 45.5 | 39.3 | 43.8 | 45.5 | 30.9 |
| Mean | 25.7 | 26.4 | 27.0 | 23.7 | 26.4 | 27.0 | 26.6 | 26.4 | 27.0 | 26.6 | 26.4 | 27.0 | 18.2 |

Cost of capital for inbound investment
2007

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.4 |
| 2 Belgium | 5.6 | 5.5 | 5.6 | 5.7 | 6.6 | 6.7 | 6.3 | 6.6 | 6.7 | 6.3 | 3.4 | 3.6 | 4.4 |
| 3 Bulgaria | 5.8 | 6.2 | 6.3 | 5.0 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 5.6 | 5.7 | 4.4 |
| 4 Croatia | 6.0 | 5.9 | 6.4 | 5.6 | 6.6 | 7.0 | 6.3 | 6.6 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 5 Cyprus | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 6.1 | 6.8 | 6.8 | 4.6 | 6.6 | 6.6 | 4.4 | 9.1 | 9.1 | 6.9 | 6.6 | 6.6 | 4.4 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 10 France | 5.8 | 5.4 | 5.6 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.4 | 3.5 | 4.4 |
| 11 Germany | 6.0 | 5.5 | 5.7 | 7.0 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 3.5 | 3.7 | 5.0 |
| 12 Greece | 5.8 | 5.7 | 5.9 | 5.9 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.2 | 4.4 | 4.4 |
| 13 Hungary | 5.8 | 5.9 | 5.9 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.5 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.2 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 5.2 | 5.2 | 5.3 |
| 15 Italy | 6.0 | 5.5 | 5.7 | 6.8 | 6.6 | 6.7 | 7.8 | 6.6 | 6.7 | 7.8 | 3.5 | 3.7 | 4.8 |
| 16 Latvia | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.4 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.9 | 4.9 | 4.4 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 4.4 |
| 19 Malta | 6.3 | 5.2 | 6.8 | 6.8 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.1 | 4.1 | 4.4 |
| 23 Romania | 5.8 | 6.0 | 6.0 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.4 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 25 Slovenia | 5.8 | 5.8 | 5.9 | 5.7 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 4.4 | 4.5 | 4.4 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.2 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 3.5 | 3.5 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.1 | 4.1 | 4.4 |
| 28 UK | 6.0 | 5.5 | 6.3 | 6.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.6 | 4.4 | 4.4 |
| 29 FYROM | 6.0 | 6.2 | 6.6 | 5.1 | 6.6 | 7.0 | 5.5 | 6.6 | 7.0 | 5.5 | 5.4 | 5.9 | 4.4 |
| 30 Norway | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.8 | 6.9 | 5.7 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 6.4 | 4.5 | 5.5 | 4.4 |
| 33 Canada | 5.9 | 5.4 | 5.9 | 6.3 | 6.6 | 7.0 | 7.5 | 6.6 | 7.0 | 7.5 | 3.2 | 3.7 | 4.1 |
| 34 Japan | 6.6 | 4.9 | 7.5 | 7.5 | 6.6 | 9.2 | 9.2 | 6.6 | 9.2 | 9.2 | 1.8 | 4.4 | 4.4 |
| 35 USA | 6.1 | 5.1 | 6.7 | 6.7 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.4 | 4.0 | 4.0 |
| Mean | 5.9 | 5.8 | 6.1 | 5.9 | 6.6 | 6.9 | 6.7 | 6.6 | 6.9 | 6.8 | 4.4 | 4.7 | 4.4 |

EATR for inbound investment
2007

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.0 | 20.9 | 20.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 15.2 | 15.2 | 15.6 |
| 2 Belgium | 21.1 | 20.7 | 21.2 | 21.4 | 24.8 | 25.4 | 24.0 | 24.8 | 25.4 | 24.0 | 13.0 | 13.6 | 16.6 |
| 3 Bulgaria | 21.4 | 23.0 | 23.1 | 18.1 | 24.2 | 24.4 | 19.4 | 24.2 | 24.4 | 19.4 | 20.7 | 20.9 | 15.9 |
| 4 Croatia | 24.3 | 24.0 | 25.8 | 23.1 | 26.5 | 28.2 | 25.5 | 26.5 | 28.2 | 25.5 | 19.5 | 21.3 | 18.5 |
| 5 Cyprus | 21.9 | 23.9 | 23.9 | 17.7 | 23.9 | 23.9 | 19.1 | 23.9 | 23.9 | 19.1 | 23.9 | 23.9 | 15.2 |
| 7 Denmark | 21.0 | 20.9 | 20.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 15.2 | 15.2 | 15.6 |
| 8 Estonia | 33.8 | 35.9 | 35.9 | 29.4 | 35.2 | 35.2 | 28.6 | 42.8 | 42.8 | 36.3 | 35.2 | 35.2 | 28.6 |
| 9 Finland | 21.0 | 20.8 | 20.8 | 21.5 | 23.9 | 23.9 | 24.6 | 23.9 | 23.9 | 24.6 | 14.9 | 14.9 | 15.6 |
| 10 France | 22.1 | 20.6 | 21.2 | 24.4 | 24.8 | 25.4 | 28.6 | 24.8 | 25.4 | 28.6 | 12.8 | 13.4 | 16.6 |
| 11 Germany | 23.0 | 20.9 | 21.6 | 26.4 | 24.9 | 25.6 | 30.4 | 24.9 | 25.6 | 30.4 | 13.5 | 14.2 | 19.0 |
| 12 Greece | 21.9 | 21.6 | 22.0 | 22.0 | 24.6 | 25.1 | 25.1 | 24.6 | 25.1 | 25.1 | 15.9 | 16.4 | 16.4 |
| 13 Hungary | 21.2 | 21.5 | 21.5 | 20.6 | 23.9 | 23.9 | 23.0 | 23.9 | 23.9 | 23.0 | 17.1 | 17.1 | 16.2 |
| 14 Ireland | 22.2 | 22.1 | 22.1 | 22.4 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 18.7 | 18.7 | 19.1 |
| 15 Italy | 22.8 | 20.9 | 21.6 | 25.7 | 24.9 | 25.5 | 29.6 | 24.9 | 25.5 | 29.6 | 13.7 | 14.3 | 18.4 |
| 16 Latvia | 21.1 | 22.1 | 22.1 | 19.0 | 23.9 | 23.9 | 20.8 | 23.9 | 23.9 | 20.8 | 18.7 | 18.7 | 15.6 |
| 17 Lithuania | 21.0 | 21.7 | 21.7 | 19.6 | 23.9 | 23.9 | 21.8 | 23.9 | 23.9 | 21.8 | 17.7 | 17.7 | 15.6 |
| 18 Luxembourg | 23.4 | 23.9 | 23.9 | 22.3 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 15.6 |
| 19 Malta | 30.4 | 27.1 | 32.1 | 32.1 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 19.1 | 24.2 | 24.2 |
| 20 Netherlands | 21.0 | 20.8 | 20.8 | 21.3 | 23.9 | 23.9 | 24.4 | 23.9 | 23.9 | 24.4 | 15.1 | 15.1 | 15.6 |
| 21 Poland | 21.0 | 21.6 | 21.6 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.6 |
| 22 Portugal | 21.0 | 20.7 | 20.7 | 21.6 | 23.9 | 23.9 | 24.8 | 23.9 | 23.9 | 24.8 | 14.7 | 14.7 | 15.6 |
| 23 Romania | 21.0 | 22.0 | 22.0 | 19.2 | 23.9 | 23.9 | 21.1 | 23.9 | 23.9 | 21.1 | 18.4 | 18.4 | 15.6 |
| 24 Slovakia | 22.6 | 23.9 | 23.9 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.6 |
| 25 Slovenia | 21.8 | 21.7 | 22.1 | 21.5 | 24.5 | 24.9 | 24.3 | 24.5 | 24.9 | 24.3 | 16.5 | 16.9 | 16.3 |
| 26 Spain | 21.5 | 19.9 | 19.9 | 24.8 | 23.9 | 23.9 | 28.8 | 23.9 | 23.9 | 28.8 | 12.4 | 12.4 | 17.3 |
| 27 Sweden | 21.0 | 20.6 | 20.6 | 21.8 | 23.9 | 23.9 | 25.1 | 23.9 | 23.9 | 25.1 | 14.4 | 14.4 | 15.6 |
| 28 UK | 26.1 | 24.3 | 27.1 | 27.1 | 28.0 | 30.7 | 30.7 | 28.0 | 30.7 | 30.7 | 17.5 | 20.3 | 20.3 |
| 29 FYROM | 24.3 | 25.0 | 26.8 | 21.3 | 26.5 | 28.2 | 22.7 | 26.5 | 28.2 | 22.7 | 22.3 | 24.0 | 18.5 |
| 30 Norway | 21.0 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.2 | 14.2 | 15.6 |
| 31 Switzerland | 21.0 | 21.3 | 21.3 | 20.4 | 23.9 | 23.9 | 23.0 | 23.9 | 23.9 | 23.0 | 16.5 | 16.5 | 15.6 |
| 32 Turkey | 27.6 | 26.6 | 30.1 | 26.0 | 29.0 | 32.5 | 28.5 | 29.0 | 32.5 | 28.5 | 22.1 | 25.6 | 21.5 |
| 33 Canada | 23.9 | 22.3 | 24.0 | 25.5 | 26.5 | 28.2 | 29.7 | 26.5 | 28.2 | 29.7 | 14.5 | 16.2 | 17.7 |
| 34 Japan | 35.4 | 30.3 | 37.9 | 37.9 | 35.2 | 42.9 | 42.9 | 35.2 | 42.9 | 42.9 | 21.1 | 28.8 | 28.8 |
| 35 USA | 29.9 | 26.6 | 31.6 | 31.6 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 17.8 | 22.8 | 22.8 |
| Mean | 23.4 | 23.0 | 23.9 | 23.2 | 25.7 | 26.6 | 26.1 | 25.9 | 26.9 | 26.3 | 17.9 | 18.8 | 17.8 |

Cost of capital for outbound investment
2008

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 6.5 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 7.2 | 7.2 | 5.8 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 4.5 |
| 16 Latvia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.5 | 7.1 | 7.1 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.5 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.6 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 5.2 |
| 29 FYROM | 5.8 | 5.6 | 6.0 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 4.8 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.3 | 7.3 | 5.9 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.2 | 8.6 | 9.2 | 6.8 | 8.6 | 9.2 | 7.6 | 8.6 | 9.2 | 7.6 | 8.6 | 9.2 | 5.4 |
| 34 Japan | 9.7 | 10.3 | 11.6 | 7.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 5.5 |
| 35 USA | 8.5 | 9.3 | 9.9 | 6.5 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 4.8 |
| Mean | 6.7 | 6.9 | 7.1 | 6.0 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 4.7 |

EATR for outbound investment
2008

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 26.0 | 26.0 | 22.1 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 26.6 | 29.2 | 26.6 | 26.6 | 29.2 | 26.6 | 26.6 | 21.9 |
| 3 Bulgaria | 10.5 | 10.1 | 10.1 | 11.4 | 10.1 | 10.1 | 13.9 | 10.1 | 10.1 | 13.9 | 10.1 | 10.1 | 6.6 |
| 4 Croatia | 18.2 | 18.9 | 18.9 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.2 | 11.9 | 11.9 | 12.8 | 11.9 | 11.9 | 15.4 | 11.9 | 11.9 | 15.4 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 24.3 | 25.7 | 25.7 | 21.7 | 25.7 | 25.7 | 24.3 | 25.7 | 25.7 | 24.3 | 25.7 | 25.7 | 16.9 |
| 8 Estonia | 19.8 | 15.8 | 23.1 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.2 | 27.6 | 27.6 | 23.3 | 27.6 | 27.6 | 25.9 | 27.6 | 27.6 | 25.9 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.4 | 38.8 | 38.8 | 31.5 | 38.8 | 38.8 | 34.1 | 38.8 | 38.8 | 34.1 | 38.8 | 38.8 | 26.8 |
| 11 Germany | 30.0 | 31.5 | 31.5 | 26.8 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 23.6 | 24.9 | 24.9 | 20.9 | 24.9 | 24.9 | 23.5 | 24.9 | 24.9 | 23.5 | 24.9 | 24.9 | 16.2 |
| 13 Hungary | 21.2 | 21.9 | 21.9 | 19.7 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 16.0 | 16.2 | 16.2 | 15.7 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.0 | 30.7 | 30.7 | 25.8 | 30.7 | 30.7 | 28.4 | 30.7 | 30.7 | 28.4 | 30.7 | 30.7 | 21.1 |
| 16 Latvia | 15.5 | 15.7 | 15.7 | 15.2 | 15.7 | 15.7 | 17.7 | 15.7 | 15.7 | 17.7 | 15.7 | 15.7 | 10.4 |
| 17 Lithuania | 14.4 | 14.6 | 14.6 | 14.1 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 27.6 | 29.5 | 29.5 | 23.9 | 29.5 | 29.5 | 26.5 | 29.5 | 29.5 | 26.5 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 34.0 | 36.5 | 36.5 | 29.1 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.8 | 26.2 | 26.2 | 22.0 | 26.2 | 26.2 | 24.6 | 26.2 | 26.2 | 24.6 | 26.2 | 26.2 | 17.3 |
| 21 Poland | 19.1 | 19.8 | 19.8 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 13.1 |
| 22 Portugal | 25.4 | 26.9 | 26.9 | 22.4 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 16.5 | 16.8 | 16.8 | 16.0 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.5 | 19.1 | 19.1 | 17.3 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 21.7 | 22.7 | 22.7 | 19.8 | 22.7 | 22.7 | 22.4 | 22.7 | 22.7 | 22.4 | 22.7 | 22.7 | 15.0 |
| 26 Spain | 34.6 | 36.6 | 36.6 | 30.7 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 26.4 | 28.0 | 28.0 | 23.2 | 28.0 | 28.0 | 25.8 | 28.0 | 28.0 | 25.8 | 28.0 | 28.0 | 18.5 |
| 28 UK | 29.7 | 31.4 | 31.4 | 26.4 | 31.4 | 31.4 | 29.0 | 31.4 | 31.4 | 29.0 | 31.4 | 31.4 | 21.6 |
| 29 FYROM | 14.5 | 13.4 | 15.2 | 14.9 | 13.4 | 15.2 | 17.4 | 13.4 | 15.2 | 17.4 | 13.4 | 15.2 | 10.1 |
| 30 Norway | 28.2 | 29.9 | 29.9 | 24.9 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.4 | 21.5 | 21.5 | 18.2 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.4 | 25.8 | 29.3 | 24.3 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 36.9 | 38.2 | 40.0 | 32.4 | 38.2 | 40.0 | 35.0 | 38.2 | 40.0 | 35.0 | 38.2 | 40.0 | 27.6 |
| 34 Japan | 47.6 | 49.1 | 52.6 | 41.1 | 49.1 | 52.6 | 43.7 | 49.1 | 52.6 | 43.7 | 49.1 | 52.6 | 36.3 |
| 35 USA | 41.7 | 43.8 | 45.5 | 35.7 | 43.8 | 45.5 | 38.2 | 43.8 | 45.5 | 38.2 | 43.8 | 45.5 | 30.9 |
| Mean | 24.8 | 25.6 | 26.2 | 22.5 | 25.6 | 26.2 | 25.1 | 25.6 | 26.2 | 25.1 | 25.6 | 26.2 | 17.7 |

Cost of capital for inbound investment
2008

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 5.9 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.1 | 4.1 | 4.5 |
| 2 Belgium | 5.4 | 5.2 | 5.4 | 5.6 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 6.2 | 3.3 | 3.4 | 4.5 |
| 3 Bulgaria | 5.7 | 6.0 | 6.0 | 5.0 | 6.3 | 6.3 | 5.3 | 6.3 | 6.3 | 5.3 | 5.4 | 5.4 | 4.5 |
| 4 Croatia | 5.8 | 5.7 | 6.1 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 4.5 | 4.9 | 4.5 |
| 5 Cyprus | 5.9 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 5.3 | 6.3 | 6.3 | 5.3 | 6.3 | 6.3 | 4.4 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 5.9 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.9 | 6.6 | 6.6 | 4.7 | 6.3 | 6.3 | 4.5 | 8.7 | 8.7 | 6.8 | 6.3 | 6.3 | 4.5 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.0 | 4.0 | 4.5 |
| 10 France | 5.7 | 5.2 | 5.4 | 6.5 | 6.3 | 6.5 | 7.6 | 6.3 | 6.5 | 7.6 | 3.2 | 3.4 | 4.5 |
| 11 Germany | 5.8 | 5.5 | 5.6 | 6.4 | 6.3 | 6.5 | 7.2 | 6.3 | 6.5 | 7.2 | 3.9 | 4.0 | 4.8 |
| 12 Greece | 5.8 | 5.5 | 6.0 | 6.0 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.0 | 4.5 | 4.5 |
| 13 Hungary | 5.7 | 5.7 | 5.7 | 5.7 | 6.3 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 4.6 | 4.6 | 4.6 |
| 14 Ireland | 6.0 | 5.9 | 5.9 | 6.2 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 5.0 | 5.0 | 5.3 |
| 15 Italy | 5.8 | 5.5 | 5.6 | 6.4 | 6.3 | 6.5 | 7.3 | 6.3 | 6.5 | 7.3 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.3 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.0 | 5.0 | 4.5 |
| 17 Lithuania | 5.7 | 5.9 | 5.9 | 5.3 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.0 | 5.0 | 4.5 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 4.5 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 5.9 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.1 | 4.1 | 4.5 |
| 21 Poland | 5.7 | 5.7 | 5.7 | 5.6 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.1 | 4.6 | 4.6 | 4.5 |
| 22 Portugal | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.0 | 4.0 | 4.5 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.4 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 4.9 | 4.9 | 4.5 |
| 24 Slovakia | 6.1 | 6.3 | 6.3 | 5.6 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.4 | 4.5 | 4.5 |
| 26 Spain | 6.0 | 5.4 | 5.4 | 7.1 | 6.3 | 6.3 | 8.1 | 6.3 | 6.3 | 8.1 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 3.9 | 3.9 | 4.5 |
| 28 UK | 5.9 | 5.4 | 6.2 | 6.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 3.6 | 4.5 | 4.5 |
| 29 FYROM | 5.8 | 6.0 | 6.5 | 5.1 | 6.3 | 6.8 | 5.4 | 6.3 | 6.8 | 5.4 | 5.4 | 5.9 | 4.5 |
| 30 Norway | 5.7 | 5.4 | 5.5 | 6.1 | 6.3 | 6.4 | 7.0 | 6.3 | 6.4 | 7.0 | 3.8 | 3.9 | 4.5 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.5 | 4.5 | 4.5 |
| 32 Turkey | 6.0 | 5.6 | 6.6 | 5.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.4 | 5.3 | 4.5 |
| 33 Canada | 5.7 | 5.3 | 5.7 | 6.2 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.4 | 3.8 | 4.2 |
| 34 Japan | 6.6 | 4.7 | 7.6 | 7.6 | 6.3 | 9.3 | 9.3 | 6.3 | 9.3 | 9.3 | 1.6 | 4.5 | 4.5 |
| 35 USA | 6.1 | 4.9 | 6.8 | 6.8 | 6.3 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 2.2 | 4.1 | 4.1 |
| Mean | 5.8 | 5.6 | 5.9 | 5.9 | 6.3 | 6.6 | 6.6 | 6.4 | 6.7 | 6.7 | 4.3 | 4.6 | 4.5 |

EATR for inbound investment
2008

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.4 | 17.9 | 17.9 | 19.3 | 20.9 | 20.9 | 22.3 | 20.9 | 20.9 | 22.3 | 12.2 | 12.2 | 13.6 |
| 2 Belgium | 18.4 | 17.7 | 18.3 | 19.1 | 21.9 | 22.5 | 21.5 | 21.9 | 22.5 | 21.5 | 10.0 | 10.6 | 14.7 |
| 3 Bulgaria | 18.5 | 19.7 | 19.7 | 15.9 | 20.9 | 20.9 | 17.1 | 20.9 | 20.9 | 17.1 | 17.5 | 17.5 | 13.6 |
| 4 Croatia | 21.8 | 21.2 | 23.0 | 21.2 | 23.7 | 25.4 | 23.7 | 23.7 | 25.4 | 23.7 | 16.7 | 18.4 | 16.7 |
| 5 Cyprus | 19.2 | 20.9 | 20.9 | 15.8 | 20.9 | 20.9 | 17.1 | 20.9 | 20.9 | 17.1 | 20.9 | 20.9 | 13.3 |
| 7 Denmark | 18.4 | 17.9 | 17.9 | 19.3 | 20.9 | 20.9 | 22.3 | 20.9 | 20.9 | 22.3 | 12.2 | 12.2 | 13.6 |
| 8 Estonia | 31.1 | 33.0 | 33.0 | 27.3 | 32.3 | 32.3 | 26.5 | 39.6 | 39.6 | 33.8 | 32.3 | 32.3 | 26.5 |
| 9 Finland | 18.4 | 17.8 | 17.8 | 19.5 | 20.9 | 20.9 | 22.7 | 20.9 | 20.9 | 22.7 | 11.9 | 11.9 | 13.6 |
| 10 France | 19.5 | 17.7 | 18.3 | 22.5 | 21.9 | 22.5 | 26.7 | 21.9 | 22.5 | 26.7 | 9.9 | 10.5 | 14.7 |
| 11 Germany | 19.8 | 18.5 | 19.0 | 22.1 | 21.8 | 22.3 | 25.4 | 21.8 | 22.3 | 25.4 | 12.3 | 12.9 | 15.9 |
| 12 Greece | 21.8 | 20.6 | 22.4 | 22.4 | 23.7 | 25.4 | 25.4 | 23.7 | 25.4 | 25.4 | 15.0 | 16.7 | 16.7 |
| 13 Hungary | 18.6 | 18.5 | 18.5 | 18.7 | 20.9 | 20.9 | 21.1 | 20.9 | 20.9 | 21.1 | 14.1 | 14.1 | 14.2 |
| 14 Ireland | 19.6 | 19.1 | 19.1 | 20.5 | 20.9 | 20.9 | 22.3 | 20.9 | 20.9 | 22.3 | 15.7 | 15.7 | 17.1 |
| 15 Italy | 19.9 | 18.5 | 19.1 | 22.2 | 21.8 | 22.3 | 25.5 | 21.8 | 22.3 | 25.5 | 12.4 | 12.9 | 16.1 |
| 16 Latvia | 18.4 | 19.1 | 19.1 | 17.0 | 20.9 | 20.9 | 18.9 | 20.9 | 20.9 | 18.9 | 15.7 | 15.7 | 13.6 |
| 17 Lithuania | 18.4 | 19.1 | 19.1 | 17.0 | 20.9 | 20.9 | 18.9 | 20.9 | 20.9 | 18.9 | 15.7 | 15.7 | 13.6 |
| 18 Luxembourg | 20.7 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 13.6 |
| 19 Malta | 18.3 | 16.7 | 16.7 | 21.6 | 20.9 | 20.9 | 25.8 | 20.9 | 20.9 | 25.8 | 8.8 | 8.8 | 13.6 |
| 20 Netherlands | 18.4 | 17.8 | 17.8 | 19.4 | 20.9 | 20.9 | 22.5 | 20.9 | 20.9 | 22.5 | 12.1 | 12.1 | 13.6 |
| 21 Poland | 18.4 | 18.6 | 18.6 | 17.9 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 20.3 | 14.3 | 14.3 | 13.6 |
| 22 Portugal | 18.4 | 17.7 | 17.7 | 19.6 | 20.9 | 20.9 | 22.9 | 20.9 | 20.9 | 22.9 | 11.7 | 11.7 | 13.6 |
| 23 Romania | 18.4 | 19.0 | 19.0 | 17.3 | 20.9 | 20.9 | 19.2 | 20.9 | 20.9 | 19.2 | 15.4 | 15.4 | 13.6 |
| 24 Slovakia | 19.9 | 20.9 | 20.9 | 17.9 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 13.6 |
| 25 Slovenia | 19.1 | 18.9 | 19.2 | 19.3 | 21.5 | 21.9 | 22.0 | 21.5 | 21.9 | 22.0 | 13.9 | 14.3 | 14.3 |
| 26 Spain | 18.9 | 17.2 | 17.2 | 22.4 | 20.9 | 20.9 | 26.1 | 20.9 | 20.9 | 26.1 | 10.3 | 10.3 | 15.5 |
| 27 Sweden | 18.4 | 17.6 | 17.6 | 19.8 | 20.9 | 20.9 | 23.2 | 20.9 | 20.9 | 23.2 | 11.4 | 11.4 | 13.6 |
| 28 UK | 24.4 | 22.3 | 25.4 | 25.4 | 25.7 | 28.8 | 28.8 | 25.7 | 28.8 | 28.8 | 16.0 | 19.1 | 19.1 |
| 29 FYROM | 21.9 | 22.4 | 24.2 | 19.0 | 23.7 | 25.4 | 20.2 | 23.7 | 25.4 | 20.2 | 20.2 | 21.9 | 16.7 |
| 30 Norway | 18.9 | 18.0 | 18.3 | 20.5 | 21.4 | 21.7 | 23.9 | 21.4 | 21.7 | 23.9 | 11.7 | 11.9 | 14.2 |
| 31 Switzerland | 18.4 | 18.4 | 18.4 | 18.4 | 20.9 | 20.9 | 21.0 | 20.9 | 20.9 | 21.0 | 13.6 | 13.6 | 13.6 |
| 32 Turkey | 25.2 | 23.9 | 27.4 | 24.3 | 26.4 | 29.8 | 26.7 | 26.4 | 29.8 | 26.7 | 19.4 | 22.9 | 19.8 |
| 33 Canada | 21.5 | 19.8 | 21.5 | 23.1 | 23.7 | 25.4 | 27.0 | 23.7 | 25.4 | 27.0 | 12.5 | 14.3 | 15.9 |
| 34 Japan | 35.3 | 29.5 | 38.2 | 38.2 | 34.5 | 43.2 | 43.2 | 34.5 | 43.2 | 43.2 | 20.4 | 29.1 | 29.1 |
| 35 USA | 29.9 | 25.8 | 32.0 | 32.0 | 30.5 | 36.7 | 36.7 | 30.5 | 36.7 | 36.7 | 17.0 | 23.2 | 23.2 |
| Mean | 20.7 | 20.1 | 21.0 | 21.1 | 22.7 | 23.6 | 23.9 | 22.9 | 23.9 | 24.1 | 15.2 | 16.1 | 15.8 |

Cost of capital for outbound investment
2009

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.2 | 5.2 | 5.2 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 10 France | 8.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 6.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 6.8 | 7.6 | 7.6 | 5.3 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 5.9 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.3 |
| 18 Luxembourg | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 4.2 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.3 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.6 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 5.8 | 5.0 | 6.2 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.0 | 8.5 | 9.0 | 6.6 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 5.2 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.5 | 9.3 | 9.9 | 6.4 | 9.3 | 9.9 | 7.2 | 9.3 | 9.9 | 7.2 | 9.3 | 9.9 | 4.8 |
| Mean | 6.6 | 6.9 | 7.1 | 5.9 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 4.7 |

EATR for outbound investment
2009

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 25.8 | 25.8 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 17.1 |
| 2 Belgium | 26.3 | 26.2 | 26.2 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 21.8 |
| 3 Bulgaria | 10.4 | 10.0 | 10.0 | 11.1 | 10.0 | 10.0 | 13.5 | 10.0 | 10.0 | 13.5 | 10.0 | 10.0 | 6.5 |
| 4 Croatia | 18.1 | 18.9 | 18.9 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.2 | 11.9 | 11.9 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 8.1 |
| 7 Denmark | 24.3 | 25.7 | 25.7 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.7 | 15.8 | 23.1 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 25.2 | 26.6 | 26.6 | 22.3 | 26.6 | 26.6 | 24.6 | 26.6 | 26.6 | 24.6 | 26.6 | 26.6 | 17.9 |
| 10 France | 36.4 | 38.9 | 38.9 | 31.4 | 38.9 | 38.9 | 33.8 | 38.9 | 38.9 | 33.8 | 38.9 | 38.9 | 26.8 |
| 11 Germany | 29.6 | 31.3 | 31.3 | 26.4 | 31.3 | 31.3 | 28.8 | 31.3 | 31.3 | 28.8 | 31.3 | 31.3 | 21.8 |
| 12 Greece | 32.2 | 34.8 | 34.8 | 27.1 | 34.8 | 34.8 | 29.6 | 34.8 | 34.8 | 29.6 | 34.8 | 34.8 | 22.6 |
| 13 Hungary | 21.1 | 21.9 | 21.9 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 16.0 | 16.2 | 16.2 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.2 | 30.9 | 30.9 | 25.8 | 30.9 | 30.9 | 28.3 | 30.9 | 30.9 | 28.3 | 30.9 | 30.9 | 21.3 |
| 16 Latvia | 15.4 | 15.7 | 15.7 | 15.0 | 15.7 | 15.7 | 17.4 | 15.7 | 15.7 | 17.4 | 15.7 | 15.7 | 10.4 |
| 17 Lithuania | 18.4 | 19.2 | 19.2 | 16.8 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 12.3 |
| 18 Luxembourg | 26.7 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 18.5 |
| 19 Malta | 34.0 | 36.5 | 36.5 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.8 | 25.3 | 25.3 | 20.9 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 16.4 |
| 21 Poland | 19.1 | 19.8 | 19.8 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 25.3 | 26.9 | 26.9 | 22.2 | 26.9 | 26.9 | 24.6 | 26.9 | 26.9 | 24.6 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.4 | 19.1 | 19.1 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 20.7 | 21.7 | 21.7 | 18.9 | 21.7 | 21.7 | 21.3 | 21.7 | 21.7 | 21.3 | 21.7 | 21.7 | 14.4 |
| 26 Spain | 34.5 | 36.6 | 36.6 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 17.4 |
| 28 UK | 30.0 | 31.7 | 31.7 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 22.0 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.3 | 21.5 | 21.5 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.4 | 25.8 | 29.3 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 36.0 | 37.4 | 39.1 | 31.5 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 26.9 |
| 34 Japan | 47.9 | 49.5 | 53.0 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 36.7 |
| 35 USA | 41.6 | 43.8 | 45.5 | 35.4 | 43.8 | 45.5 | 37.9 | 43.8 | 45.5 | 37.9 | 43.8 | 45.5 | 30.9 |
| Mean | 24.9 | 25.8 | 26.5 | 22.4 | 25.8 | 26.5 | 24.9 | 25.8 | 26.5 | 24.9 | 25.8 | 26.5 | 17.9 |

Cost of capital for inbound investment
2009

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.6 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 3.2 | 3.4 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.4 | 5.4 | 4.5 |
| 4 Croatia | 5.8 | 5.6 | 6.1 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.9 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.9 | 6.5 | 6.5 | 4.7 | 6.2 | 6.2 | 4.5 | 8.6 | 8.6 | 6.8 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.5 |
| 10 France | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.5 | 6.2 | 6.4 | 7.5 | 3.2 | 3.3 | 4.5 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.8 | 4.0 | 4.8 |
| 12 Greece | 6.3 | 4.9 | 6.9 | 6.9 | 6.2 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 2.5 | 4.5 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.6 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.3 | 6.2 | 6.4 | 7.3 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.5 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.5 |
| 22 Portugal | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 23 Romania | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.4 | 4.5 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 28 UK | 5.9 | 5.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.5 | 4.5 | 4.5 |
| 29 FYROM | 5.9 | 6.3 | 6.8 | 4.6 | 6.2 | 6.7 | 4.5 | 7.3 | 7.7 | 5.5 | 6.2 | 6.7 | 4.5 |
| 30 Norway | 5.6 | 5.4 | 5.5 | 6.1 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.5 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 32 Turkey | 5.9 | 5.6 | 6.5 | 5.8 | 6.2 | 7.2 | 6.4 | 6.2 | 7.2 | 6.4 | 4.3 | 5.3 | 4.5 |
| 33 Canada | 5.7 | 5.2 | 5.7 | 6.1 | 6.2 | 6.7 | 7.2 | 6.2 | 6.7 | 7.2 | 3.4 | 3.8 | 4.3 |
| 34 Japan | 6.0 | 4.8 | 6.0 | 7.1 | 6.2 | 7.4 | 8.5 | 6.2 | 7.4 | 8.5 | 2.2 | 3.4 | 4.5 |
| 35 USA | 6.1 | 4.8 | 6.8 | 6.8 | 6.2 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 2.1 | 4.1 | 4.1 |
| Mean | 5.8 | 5.6 | 5.8 | 5.9 | 6.2 | 6.5 | 6.6 | 6.3 | 6.6 | 6.7 | 4.3 | 4.5 | 4.6 |

EATR for inbound investment
2009

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.9 | 16.9 | 18.7 | 20.0 | 20.0 | 21.7 | 20.0 | 20.0 | 21.7 | 11.3 | 11.3 | 13.0 |
| 2 Belgium | 17.5 | 16.8 | 17.3 | 18.3 | 20.9 | 21.5 | 20.7 | 20.9 | 21.5 | 20.7 | 9.1 | 9.7 | 14.0 |
| 3 Bulgaria | 17.6 | 18.7 | 18.7 | 15.3 | 20.0 | 20.0 | 16.5 | 20.0 | 20.0 | 16.5 | 16.5 | 16.5 | 13.0 |
| 4 Croatia | 21.0 | 20.3 | 22.0 | 20.6 | 22.7 | 24.4 | 23.1 | 22.7 | 24.4 | 23.1 | 15.7 | 17.5 | 16.1 |
| 5 Cyprus | 18.3 | 20.0 | 20.0 | 15.1 | 20.0 | 20.0 | 16.5 | 20.0 | 20.0 | 16.5 | 20.0 | 20.0 | 12.6 |
| 7 Denmark | 17.5 | 16.9 | 16.9 | 18.7 | 20.0 | 20.0 | 21.7 | 20.0 | 20.0 | 21.7 | 11.3 | 11.3 | 13.0 |
| 8 Estonia | 30.4 | 32.2 | 32.2 | 26.7 | 31.5 | 31.5 | 26.0 | 38.8 | 38.8 | 33.3 | 31.5 | 31.5 | 26.0 |
| 9 Finland | 17.5 | 16.8 | 16.8 | 18.9 | 20.0 | 20.0 | 22.0 | 20.0 | 20.0 | 22.0 | 10.9 | 10.9 | 13.0 |
| 10 France | 18.6 | 16.7 | 17.3 | 21.9 | 20.9 | 21.5 | 26.0 | 20.9 | 21.5 | 26.0 | 8.9 | 9.5 | 14.1 |
| 11 Germany | 19.0 | 17.5 | 18.0 | 21.4 | 20.8 | 21.3 | 24.7 | 20.8 | 21.3 | 24.7 | 11.4 | 11.9 | 15.3 |
| 12 Greece | 30.4 | 26.0 | 32.5 | 32.5 | 30.3 | 36.8 | 36.8 | 30.3 | 36.8 | 36.8 | 18.1 | 24.6 | 24.6 |
| 13 Hungary | 17.7 | 17.6 | 17.6 | 18.1 | 20.0 | 20.0 | 20.5 | 20.0 | 20.0 | 20.5 | 13.1 | 13.1 | 13.6 |
| 14 Ireland | 18.7 | 18.1 | 18.1 | 19.9 | 20.0 | 20.0 | 21.7 | 20.0 | 20.0 | 21.7 | 14.7 | 14.7 | 16.5 |
| 15 Italy | 19.1 | 17.5 | 18.1 | 21.6 | 20.8 | 21.4 | 24.9 | 20.8 | 21.4 | 24.9 | 11.5 | 12.0 | 15.5 |
| 16 Latvia | 17.5 | 18.1 | 18.1 | 16.4 | 20.0 | 20.0 | 18.2 | 20.0 | 20.0 | 18.2 | 14.7 | 14.7 | 13.0 |
| 17 Lithuania | 17.5 | 17.5 | 17.5 | 17.5 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 13.0 | 13.0 | 13.0 |
| 18 Luxembourg | 19.8 | 20.0 | 20.0 | 19.5 | 20.0 | 20.0 | 22.9 | 20.0 | 20.0 | 22.9 | 20.0 | 20.0 | 13.0 |
| 19 Malta | 17.4 | 15.7 | 15.7 | 20.9 | 20.0 | 20.0 | 25.2 | 20.0 | 20.0 | 25.2 | 7.8 | 7.8 | 13.0 |
| 20 Netherlands | 17.5 | 16.8 | 16.8 | 18.8 | 20.0 | 20.0 | 21.9 | 20.0 | 20.0 | 21.9 | 11.1 | 11.1 | 13.0 |
| 21 Poland | 17.5 | 17.6 | 17.6 | 17.3 | 20.0 | 20.0 | 19.6 | 20.0 | 20.0 | 19.6 | 13.3 | 13.3 | 13.0 |
| 22 Portugal | 17.5 | 16.7 | 16.7 | 19.0 | 20.0 | 20.0 | 22.2 | 20.0 | 20.0 | 22.2 | 10.7 | 10.7 | 13.0 |
| 23 Romania | 17.5 | 18.0 | 18.0 | 16.6 | 20.0 | 20.0 | 18.6 | 20.0 | 20.0 | 18.6 | 14.4 | 14.4 | 13.0 |
| 24 Slovakia | 19.1 | 20.0 | 20.0 | 17.3 | 20.0 | 20.0 | 19.6 | 20.0 | 20.0 | 19.6 | 20.0 | 20.0 | 13.0 |
| 25 Slovenia | 18.2 | 18.0 | 18.3 | 18.4 | 20.5 | 20.9 | 21.0 | 20.5 | 20.9 | 21.0 | 13.2 | 13.6 | 13.6 |
| 26 Spain | 18.1 | 16.2 | 16.2 | 21.7 | 20.0 | 20.0 | 25.4 | 20.0 | 20.0 | 25.4 | 9.3 | 9.3 | 14.8 |
| 27 Sweden | 17.5 | 16.8 | 16.8 | 18.8 | 20.0 | 20.0 | 21.9 | 20.0 | 20.0 | 21.9 | 11.0 | 11.0 | 13.0 |
| 28 UK | 24.4 | 22.0 | 25.5 | 25.5 | 25.5 | 28.9 | 28.9 | 25.5 | 28.9 | 28.9 | 15.7 | 19.2 | 19.2 |
| 29 FYROM | 26.8 | 28.3 | 29.9 | 22.3 | 27.9 | 29.5 | 22.0 | 31.4 | 33.0 | 25.5 | 27.9 | 29.5 | 22.0 |
| 30 Norway | 18.1 | 17.0 | 17.3 | 19.9 | 20.4 | 20.7 | 23.3 | 20.4 | 20.7 | 23.3 | 10.7 | 11.0 | 13.5 |
| 31 Switzerland | 17.5 | 17.4 | 17.4 | 17.8 | 20.0 | 20.0 | 20.4 | 20.0 | 20.0 | 20.4 | 12.6 | 12.6 | 13.0 |
| 32 Turkey | 24.4 | 23.0 | 26.5 | 23.7 | 25.5 | 28.9 | 26.2 | 25.5 | 28.9 | 26.2 | 18.5 | 22.0 | 19.2 |
| 33 Canada | 20.6 | 18.9 | 20.6 | 22.4 | 22.7 | 24.4 | 26.2 | 22.7 | 24.4 | 26.2 | 11.8 | 13.5 | 15.3 |
| 34 Japan | 25.7 | 21.6 | 25.8 | 29.7 | 26.6 | 30.8 | 34.6 | 26.6 | 30.8 | 34.6 | 12.5 | 16.7 | 20.6 |
| 35 USA | 29.9 | 25.5 | 32.1 | 32.1 | 30.3 | 36.8 | 36.8 | 30.3 | 36.8 | 36.8 | 16.8 | 23.3 | 23.3 |
| Mean | 20.1 | 19.3 | 20.3 | 20.7 | 22.0 | 22.9 | 23.5 | 22.3 | 23.2 | 23.8 | 14.4 | 15.3 | 15.4 |

Cost of capital for outbound investment
2010

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.4 | 5.5 | 5.5 | 5.2 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.6 |
| 10 France | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 5.5 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.2 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 7.7 | 8.1 | 8.6 | 6.4 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 5.1 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 5.8 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2010

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 25.8 | 25.8 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 17.1 |
| 2 Belgium | 26.8 | 27.2 | 27.2 | 26.0 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 21.7 |
| 3 Bulgaria | 10.3 | 10.0 | 10.0 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.5 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 7 Denmark | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 25.3 | 26.8 | 26.8 | 22.2 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 18.1 |
| 10 France | 34.5 | 37.0 | 37.0 | 29.3 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 25.0 |
| 11 Germany | 29.6 | 31.3 | 31.3 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 21.8 |
| 12 Greece | 22.5 | 23.9 | 23.9 | 19.8 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.5 |
| 13 Hungary | 20.7 | 21.4 | 21.4 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 14.8 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.1 | 30.9 | 30.9 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 21.3 |
| 16 Latvia | 13.3 | 12.4 | 12.4 | 15.2 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 10.9 |
| 17 Lithuania | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 18.5 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.8 | 25.3 | 25.3 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 16.4 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.4 | 19.1 | 19.1 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 |
| 26 Spain | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 30.0 | 31.8 | 31.8 | 26.3 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 22.0 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 33.7 | 35.0 | 36.7 | 29.5 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 25.2 |
| 34 Japan | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.3 | 25.2 | 25.9 | 21.9 | 25.2 | 25.9 | 24.2 | 25.2 | 25.9 | 24.2 | 25.2 | 25.9 | 17.6 |

Cost of capital for inbound investment
2010

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 2 Belgium | 5.4 | 5.1 | 5.3 | 5.7 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 4 Croatia | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 10 France | 5.6 | 5.1 | 5.2 | 6.5 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.1 | 3.2 | 4.5 |
| 11 Germany | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 12 Greece | 5.8 | 5.4 | 6.0 | 6.0 | 6.2 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 4.0 | 4.5 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.8 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.5 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.4 | 4.5 | 4.5 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.1 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.5 | 3.5 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 28 UK | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 29 FYROM | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 30 Norway | 5.6 | 5.3 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.8 | 4.5 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 32 Turkey | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 33 Canada | 5.7 | 5.2 | 5.7 | 6.1 | 6.2 | 6.6 | 7.1 | 6.2 | 6.6 | 7.1 | 3.5 | 4.0 | 4.4 |
| 34 Japan | 6.0 | 4.8 | 6.0 | 7.1 | 6.2 | 7.3 | 8.5 | 6.2 | 7.3 | 8.5 | 2.2 | 3.4 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 5.9 | 6.2 | 6.4 | 6.6 | 6.3 | 6.5 | 6.7 | 4.3 | 4.5 | 4.6 |

EATR for inbound investment
2010

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 2 Belgium | 16.8 | 15.8 | 16.4 | 18.2 | 19.9 | 20.5 | 20.8 | 19.9 | 20.5 | 20.8 | 8.1 | 8.7 | 13.4 |
| 3 Bulgaria | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 4 Croatia | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 5 Cyprus | 17.4 | 19.0 | 19.0 | 14.4 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 11.7 |
| 7 Denmark | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 9 Finland | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 9.9 | 9.9 | 12.4 |
| 10 France | 17.7 | 15.6 | 16.2 | 21.1 | 19.9 | 20.5 | 25.4 | 19.9 | 20.5 | 25.4 | 7.7 | 8.3 | 13.2 |
| 11 Germany | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 12 Greece | 20.9 | 19.5 | 21.7 | 21.7 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 14.1 | 16.2 | 16.2 |
| 13 Hungary | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 14 Ireland | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 15 Italy | 18.2 | 16.6 | 17.1 | 21.0 | 19.8 | 20.4 | 24.2 | 19.8 | 20.4 | 24.2 | 10.5 | 11.1 | 14.9 |
| 16 Latvia | 16.1 | 17.1 | 17.1 | 14.1 | 19.0 | 19.0 | 15.0 | 19.0 | 19.0 | 15.0 | 13.8 | 13.8 | 12.4 |
| 17 Lithuania | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 18 Luxembourg | 18.9 | 19.0 | 19.0 | 18.8 | 19.0 | 19.0 | 22.3 | 19.0 | 19.0 | 22.3 | 19.0 | 19.0 | 12.4 |
| 19 Malta | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 20 Netherlands | 16.6 | 15.9 | 15.9 | 18.1 | 19.0 | 19.0 | 21.2 | 19.0 | 19.0 | 21.2 | 10.1 | 10.1 | 12.4 |
| 21 Poland | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 22 Portugal | 16.6 | 15.4 | 15.4 | 18.9 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.9 | 8.9 | 12.4 |
| 23 Romania | 16.7 | 17.0 | 17.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 13.4 | 13.4 | 12.4 |
| 24 Slovakia | 18.2 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 |
| 25 Slovenia | 17.3 | 17.1 | 17.4 | 17.5 | 19.5 | 19.9 | 19.9 | 19.5 | 19.9 | 19.9 | 12.6 | 12.9 | 13.0 |
| 26 Spain | 17.2 | 15.3 | 15.3 | 21.1 | 19.0 | 19.0 | 24.8 | 19.0 | 19.0 | 24.8 | 8.3 | 8.3 | 14.2 |
| 27 Sweden | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.3 | 19.0 | 19.0 | 21.3 | 10.0 | 10.0 | 12.4 |
| 28 UK | 16.6 | 15.6 | 15.6 | 18.7 | 19.0 | 19.0 | 22.1 | 19.0 | 19.0 | 22.1 | 9.2 | 9.2 | 12.4 |
| 29 FYROM | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 30 Norway | 17.2 | 16.0 | 16.3 | 19.2 | 19.4 | 19.7 | 22.6 | 19.4 | 19.7 | 22.6 | 9.7 | 10.0 | 12.9 |
| 31 Switzerland | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 32 Turkey | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 33 Canada | 19.9 | 18.2 | 19.9 | 21.7 | 21.8 | 23.5 | 25.2 | 21.8 | 23.5 | 25.2 | 11.5 | 13.3 | 15.0 |
| 34 Japan | 25.0 | 20.8 | 25.0 | 29.2 | 25.7 | 29.9 | 34.1 | 25.7 | 29.9 | 34.1 | 11.6 | 15.8 | 20.0 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| Mean | 18.8 | 18.1 | 18.8 | 19.5 | 20.7 | 21.4 | 22.2 | 21.0 | 21.7 | 22.5 | 13.3 | 14.0 | 14.4 |

Cost of capital for outbound investment
2011

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 5.8 | 5.8 | 5.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 4.8 |
| 10 France | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 7.8 | 8.5 | 8.5 | 6.5 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 5.0 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 5.4 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 7.3 | 7.6 | 8.1 | 6.3 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 5.1 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.5 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2011

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.4 | 28.0 | 28.0 | 26.2 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 21.9 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 7 Denmark | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.2 | 27.8 | 27.8 | 23.1 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 18.8 |
| 10 France | 34.5 | 37.1 | 37.1 | 29.3 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 25.0 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.4 | 26.8 | 26.8 | 25.6 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 21.3 |
| 16 Latvia | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 17 Lithuania | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.4 | 24.8 | 24.8 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 16.1 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.4 | 19.1 | 19.1 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 |
| 26 Spain | 33.5 | 35.6 | 35.6 | 29.4 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 25.1 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 28.4 | 30.0 | 30.0 | 25.3 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 21.0 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 31.0 | 32.0 | 33.7 | 27.4 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 23.1 |
| 34 Japan | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.1 | 24.9 | 25.6 | 21.7 | 24.9 | 25.6 | 24.0 | 24.9 | 25.6 | 24.0 | 24.9 | 25.6 | 17.4 |

Cost of capital for inbound investment
2011

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 2 Belgium | 5.4 | 5.1 | 5.3 | 5.8 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 4 Croatia | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 10 France | 5.6 | 5.1 | 5.2 | 6.5 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.1 | 3.2 | 4.5 |
| 11 Germany | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.8 | 4.0 | 4.9 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.4 | 4.5 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 28 UK | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 29 FYROM | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 30 Norway | 5.6 | 5.3 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.8 | 4.5 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 32 Turkey | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 33 Canada | 5.7 | 5.3 | 5.8 | 6.1 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.7 | 4.2 | 4.5 |
| 34 Japan | 6.0 | 4.8 | 6.0 | 7.1 | 6.2 | 7.3 | 8.5 | 6.2 | 7.3 | 8.5 | 2.2 | 3.4 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 5.9 | 6.2 | 6.4 | 6.5 | 6.3 | 6.4 | 6.6 | 4.3 | 4.5 | 4.6 |

EATR for inbound investment
2011

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 2 Belgium | 16.9 | 15.8 | 16.4 | 18.5 | 19.9 | 20.5 | 21.3 | 19.9 | 20.5 | 21.3 | 8.1 | 8.7 | 13.4 |
| 3 Bulgaria | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 4 Croatia | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 5 Cyprus | 17.4 | 19.0 | 19.0 | 14.4 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 11.7 |
| 7 Denmark | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 9 Finland | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 9.9 | 9.9 | 12.4 |
| 10 France | 17.7 | 15.6 | 16.2 | 21.1 | 19.9 | 20.5 | 25.4 | 19.9 | 20.5 | 25.4 | 7.7 | 8.3 | 13.2 |
| 11 Germany | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 12 Greece | 18.3 | 19.0 | 19.0 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 12.4 |
| 13 Hungary | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 14 Ireland | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 15 Italy | 17.6 | 16.6 | 17.1 | 19.1 | 19.8 | 20.4 | 21.4 | 19.8 | 20.4 | 21.4 | 10.5 | 11.1 | 14.9 |
| 16 Latvia | 16.2 | 17.1 | 17.1 | 14.3 | 19.0 | 19.0 | 15.3 | 19.0 | 19.0 | 15.3 | 13.8 | 13.8 | 12.4 |
| 17 Lithuania | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 18 Luxembourg | 16.6 | 15.5 | 15.5 | 18.9 | 19.0 | 19.0 | 22.4 | 19.0 | 19.0 | 22.4 | 8.9 | 8.9 | 12.4 |
| 19 Malta | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 20 Netherlands | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 21 Poland | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 22 Portugal | 16.6 | 15.4 | 15.4 | 18.9 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.9 | 8.9 | 12.4 |
| 23 Romania | 16.7 | 17.0 | 17.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 13.4 | 13.4 | 12.4 |
| 24 Slovakia | 18.2 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 |
| 25 Slovenia | 17.3 | 17.1 | 17.4 | 17.5 | 19.5 | 19.9 | 19.9 | 19.5 | 19.9 | 19.9 | 12.6 | 12.9 | 13.0 |
| 26 Spain | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 27 Sweden | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.3 | 19.0 | 19.0 | 21.3 | 10.0 | 10.0 | 12.4 |
| 28 UK | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 9.9 | 9.9 | 12.4 |
| 29 FYROM | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 30 Norway | 17.2 | 16.0 | 16.3 | 19.2 | 19.4 | 19.7 | 22.6 | 19.4 | 19.7 | 22.6 | 9.7 | 10.0 | 12.9 |
| 31 Switzerland | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 32 Turkey | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 33 Canada | 20.1 | 18.5 | 20.2 | 21.4 | 21.8 | 23.5 | 24.7 | 21.8 | 23.5 | 24.7 | 12.4 | 14.2 | 15.4 |
| 34 Japan | 25.0 | 20.8 | 25.0 | 29.2 | 25.7 | 29.9 | 34.1 | 25.7 | 29.9 | 34.1 | 11.6 | 15.8 | 20.0 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| Mean | 18.7 | 18.0 | 18.7 | 19.3 | 20.5 | 21.2 | 22.0 | 20.9 | 21.5 | 22.3 | 13.2 | 13.8 | 14.3 |

Cost of capital for outbound investment
2012

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 4.8 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.8 |
| 10 France | 7.6 | 8.5 | 8.5 | 5.9 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 4.5 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.0 | 8.7 | 8.7 | 6.6 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 5.5 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.1 |
| 34 Japan | 9.7 | 10.2 | 11.4 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 5.8 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2012

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.9 | 28.7 | 28.7 | 26.2 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 21.9 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 21.5 | 21.7 | 23.5 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 15.1 |
| 5 Cyprus | 13.4 | 13.4 | 13.4 | 13.2 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 8.9 |
| 7 Denmark | 23.6 | 25.0 | 25.0 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 24.9 | 26.3 | 26.3 | 22.0 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 17.7 |
| 10 France | 35.9 | 38.7 | 38.7 | 30.4 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 26.1 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.6 | 27.0 | 27.0 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 17 Lithuania | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.4 | 19.1 | 19.1 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 17.9 | 18.6 | 18.6 | 16.6 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 12.3 |
| 26 Spain | 34.0 | 36.1 | 36.1 | 29.9 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 25.6 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 26.8 | 28.1 | 28.1 | 24.0 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 19.7 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 29.6 | 30.4 | 32.2 | 26.3 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 22.0 |
| 34 Japan | 46.4 | 47.8 | 51.3 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 35.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.1 | 24.9 | 25.6 | 21.8 | 24.9 | 25.6 | 24.1 | 24.9 | 25.6 | 24.1 | 24.9 | 25.6 | 17.5 |

Cost of capital for inbound investment
2012

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 2 Belgium | 5.4 | 5.1 | 5.3 | 5.9 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 4 Croatia | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.3 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 10 France | 5.6 | 5.0 | 5.2 | 6.6 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 2.9 | 3.1 | 4.5 |
| 11 Germany | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.8 | 4.0 | 4.9 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 23 Romania | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.6 | 5.7 | 5.5 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.6 | 4.7 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 28 UK | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 29 FYROM | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 30 Norway | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 32 Turkey | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 33 Canada | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 34 Japan | 6.0 | 4.9 | 6.0 | 7.0 | 6.2 | 7.3 | 8.3 | 6.2 | 7.3 | 8.3 | 2.4 | 3.6 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 5.9 | 6.2 | 6.3 | 6.5 | 6.3 | 6.4 | 6.6 | 4.3 | 4.5 | 4.6 |

EATR for inbound investment
2012

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 2 Belgium | 17.0 | 15.8 | 16.4 | 18.8 | 19.9 | 20.5 | 21.8 | 19.9 | 20.5 | 21.8 | 8.1 | 8.7 | 13.4 |
| 3 Bulgaria | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 4 Croatia | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 5 Cyprus | 17.4 | 19.0 | 19.0 | 14.3 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 11.3 |
| 7 Denmark | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 9 Finland | 16.6 | 16.0 | 16.0 | 17.9 | 19.0 | 19.0 | 20.9 | 19.0 | 19.0 | 20.9 | 10.4 | 10.4 | 12.4 |
| 10 France | 17.7 | 15.5 | 16.1 | 21.6 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 7.1 | 7.8 | 13.2 |
| 11 Germany | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 12 Greece | 18.3 | 19.0 | 19.0 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 12.4 |
| 13 Hungary | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 14 Ireland | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 15 Italy | 17.6 | 16.6 | 17.1 | 19.1 | 19.8 | 20.4 | 21.4 | 19.8 | 20.4 | 21.4 | 10.5 | 11.1 | 14.9 |
| 16 Latvia | 16.2 | 17.1 | 17.1 | 14.3 | 19.0 | 19.0 | 15.3 | 19.0 | 19.0 | 15.3 | 13.8 | 13.8 | 12.4 |
| 17 Lithuania | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 18 Luxembourg | 16.6 | 15.5 | 15.5 | 18.9 | 19.0 | 19.0 | 22.4 | 19.0 | 19.0 | 22.4 | 8.9 | 8.9 | 12.4 |
| 19 Malta | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 20 Netherlands | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 21 Poland | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 22 Portugal | 16.6 | 15.1 | 15.1 | 19.5 | 19.0 | 19.0 | 23.3 | 19.0 | 19.0 | 23.3 | 8.0 | 8.0 | 12.4 |
| 23 Romania | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 24 Slovakia | 18.2 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 |
| 25 Slovenia | 17.3 | 17.3 | 17.6 | 17.0 | 19.5 | 19.8 | 19.2 | 19.5 | 19.8 | 19.2 | 13.2 | 13.5 | 12.9 |
| 26 Spain | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 27 Sweden | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.3 | 19.0 | 19.0 | 21.3 | 10.0 | 10.0 | 12.4 |
| 28 UK | 16.6 | 16.0 | 16.0 | 17.8 | 19.0 | 19.0 | 20.7 | 19.0 | 19.0 | 20.7 | 10.6 | 10.6 | 12.4 |
| 29 FYROM | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 30 Norway | 16.6 | 15.6 | 15.6 | 18.7 | 19.0 | 19.0 | 22.1 | 19.0 | 19.0 | 22.1 | 9.2 | 9.2 | 12.4 |
| 31 Switzerland | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 32 Turkey | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 33 Canada | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 34 Japan | 24.9 | 21.0 | 25.1 | 28.6 | 25.7 | 29.8 | 33.3 | 25.7 | 29.8 | 33.3 | 12.3 | 16.5 | 19.9 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| Mean | 18.7 | 18.1 | 18.7 | 19.3 | 20.5 | 21.2 | 21.9 | 20.9 | 21.5 | 22.2 | 13.4 | 14.0 | 14.3 |

Cost of capital for outbound investment
2013

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.8 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.6 |
| 10 France | 7.8 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 6.7 | 8.6 | 8.6 | 6.7 | 8.6 | 8.6 | 4.6 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.4 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.2 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 5.4 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.2 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 5.5 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.0 |
| 34 Japan | 9.7 | 10.2 | 11.4 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 5.8 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2013

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.1 | 29.1 | 29.1 | 26.1 | 29.1 | 29.1 | 28.4 | 29.1 | 29.1 | 28.4 | 29.1 | 29.1 | 21.8 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 21.5 | 21.7 | 23.5 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 15.1 |
| 5 Cyprus | 16.8 | 17.2 | 17.2 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 11.6 |
| 7 Denmark | 23.6 | 25.0 | 25.0 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 23.9 | 25.2 | 25.2 | 21.1 | 25.2 | 25.2 | 23.4 | 25.2 | 25.2 | 23.4 | 25.2 | 25.2 | 17.0 |
| 10 France | 36.3 | 39.1 | 39.1 | 30.8 | 39.1 | 39.1 | 33.1 | 39.1 | 39.1 | 33.1 | 39.1 | 39.1 | 26.5 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 25.6 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 18.2 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.6 | 27.0 | 27.0 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 13.6 | 12.8 | 12.8 | 15.2 | 12.8 | 12.8 | 17.5 | 12.8 | 12.8 | 17.5 | 12.8 | 12.8 | 10.9 |
| 17 Lithuania | 15.1 | 15.5 | 15.5 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.1 | 29.1 | 29.1 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.2 | 24.6 | 24.6 | 20.3 | 24.6 | 24.6 | 22.6 | 24.6 | 24.6 | 22.6 | 24.6 | 24.6 | 16.1 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 21.8 | 23.1 | 23.1 | 19.4 | 23.1 | 23.1 | 21.7 | 23.1 | 23.1 | 21.7 | 23.1 | 23.1 | 15.1 |
| 25 Slovenia | 17.0 | 17.5 | 17.5 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 35.5 | 37.6 | 37.6 | 31.1 | 37.6 | 37.6 | 33.5 | 37.6 | 37.6 | 33.5 | 37.6 | 37.6 | 26.5 |
| 27 Sweden | 21.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 14.6 |
| 28 UK | 25.8 | 27.1 | 27.1 | 23.4 | 27.1 | 27.1 | 25.7 | 27.1 | 27.1 | 25.7 | 27.1 | 27.1 | 19.1 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 29.5 | 30.3 | 32.1 | 26.2 | 30.3 | 32.1 | 28.6 | 30.3 | 32.1 | 28.6 | 30.3 | 32.1 | 21.9 |
| 34 Japan | 46.4 | 47.8 | 51.3 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 35.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.4 | 25.2 | 25.9 | 22.0 | 25.2 | 25.9 | 24.3 | 25.2 | 25.9 | 24.3 | 25.2 | 25.9 | 17.7 |

Cost of capital for inbound investment
2013

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 2 Belgium | 5.4 | 5.1 | 5.3 | 5.9 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 4 Croatia | 5.7 | 5.5 | 6.0 | 5.7 | 6.2 | 6.6 | 6.3 | 6.2 | 6.6 | 6.3 | 4.4 | 4.8 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 4.2 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 10 France | 5.6 | 5.0 | 5.2 | 6.6 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 2.9 | 3.1 | 4.5 |
| 11 Germany | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.8 | 4.0 | 4.9 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 23 Romania | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.7 | 4.8 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 28 UK | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.2 | 4.2 | 4.5 |
| 29 FYROM | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 30 Norway | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 32 Turkey | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 33 Canada | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 34 Japan | 6.0 | 4.9 | 6.0 | 7.0 | 6.2 | 7.3 | 8.3 | 6.2 | 7.3 | 8.3 | 2.4 | 3.6 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 5.9 | 6.2 | 6.3 | 6.5 | 6.3 | 6.4 | 6.6 | 4.4 | 4.5 | 4.6 |

EATR for inbound investment
2013

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 2 Belgium | 17.1 | 15.8 | 16.4 | 19.0 | 19.9 | 20.5 | 22.1 | 19.9 | 20.5 | 22.1 | 8.1 | 8.7 | 13.4 |
| 3 Bulgaria | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 4 Croatia | 20.1 | 19.3 | 21.1 | 20.0 | 21.8 | 23.5 | 22.5 | 21.8 | 23.5 | 22.5 | 14.8 | 16.6 | 15.5 |
| 5 Cyprus | 17.6 | 19.0 | 19.0 | 14.8 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 11.1 |
| 7 Denmark | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 9 Finland | 16.6 | 16.0 | 16.0 | 17.9 | 19.0 | 19.0 | 20.9 | 19.0 | 19.0 | 20.9 | 10.4 | 10.4 | 12.4 |
| 10 France | 17.7 | 15.5 | 16.1 | 21.6 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 7.1 | 7.8 | 13.2 |
| 11 Germany | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 12 Greece | 18.7 | 19.0 | 19.0 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 12.4 |
| 13 Hungary | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 14 Ireland | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 15 Italy | 17.6 | 16.6 | 17.1 | 19.1 | 19.8 | 20.4 | 21.4 | 19.8 | 20.4 | 21.4 | 10.5 | 11.1 | 14.9 |
| 16 Latvia | 16.2 | 17.1 | 17.1 | 14.3 | 19.0 | 19.0 | 15.3 | 19.0 | 19.0 | 15.3 | 13.8 | 13.8 | 12.4 |
| 17 Lithuania | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 18 Luxembourg | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.8 | 8.8 | 12.4 |
| 19 Malta | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 20 Netherlands | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 21 Poland | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 22 Portugal | 16.6 | 15.1 | 15.1 | 19.5 | 19.0 | 19.0 | 23.3 | 19.0 | 19.0 | 23.3 | 8.0 | 8.0 | 12.4 |
| 23 Romania | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 24 Slovakia | 18.5 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 20.4 | 19.0 | 19.0 | 20.4 | 19.0 | 19.0 | 12.4 |
| 25 Slovenia | 17.3 | 17.4 | 17.7 | 16.7 | 19.4 | 19.7 | 18.8 | 19.4 | 19.7 | 18.8 | 13.5 | 13.8 | 12.9 |
| 26 Spain | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 27 Sweden | 16.6 | 16.4 | 16.4 | 17.2 | 19.0 | 19.0 | 19.8 | 19.0 | 19.0 | 19.8 | 11.5 | 11.5 | 12.4 |
| 28 UK | 16.6 | 16.2 | 16.2 | 17.6 | 19.0 | 19.0 | 20.4 | 19.0 | 19.0 | 20.4 | 11.0 | 11.0 | 12.4 |
| 29 FYROM | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 30 Norway | 16.6 | 15.6 | 15.6 | 18.7 | 19.0 | 19.0 | 22.1 | 19.0 | 19.0 | 22.1 | 9.2 | 9.2 | 12.4 |
| 31 Switzerland | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 32 Turkey | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 33 Canada | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 34 Japan | 24.9 | 21.0 | 25.1 | 28.6 | 25.7 | 29.8 | 33.3 | 25.7 | 29.8 | 33.3 | 12.3 | 16.5 | 19.9 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| Mean | 18.7 | 18.1 | 18.7 | 19.3 | 20.5 | 21.2 | 22.0 | 20.8 | 21.5 | 22.3 | 13.4 | 14.1 | 14.3 |

Cost of capital for outbound investment
2014

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.8 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 10 France | 8.1 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 4.6 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 4.5 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 5.3 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 5.5 |
| 29 FYROM | 5.8 | 5.2 | 6.2 | 6.0 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 5.0 |
| 30 Norway | 6.8 | 7.2 | 7.2 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.7 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.5 | 6.4 | 7.3 | 5.8 | 6.4 | 7.3 | 6.5 | 6.4 | 7.3 | 6.5 | 6.4 | 7.3 | 4.6 |
| 33 Canada | 7.2 | 7.4 | 7.9 | 6.2 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.0 |
| 34 Japan | 9.4 | 9.7 | 11.0 | 7.4 | 9.7 | 11.0 | 8.2 | 9.7 | 11.0 | 8.2 | 9.7 | 11.0 | 5.9 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2014

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.3 | 29.3 | 29.3 | 26.2 | 29.3 | 29.3 | 28.5 | 29.3 | 29.3 | 28.5 | 29.3 | 29.3 | 21.9 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 16.8 | 17.2 | 17.2 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 11.6 |
| 7 Denmark | 23.8 | 25.2 | 25.2 | 21.0 | 25.2 | 25.2 | 23.3 | 25.2 | 25.2 | 23.3 | 25.2 | 25.2 | 16.7 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 19.9 | 20.7 | 20.7 | 18.1 | 20.7 | 20.7 | 20.4 | 20.7 | 20.7 | 20.4 | 20.7 | 20.7 | 13.9 |
| 10 France | 40.5 | 42.7 | 44.5 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 25.6 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 18.2 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 25.7 | 25.8 | 25.8 | 25.7 | 25.8 | 25.8 | 28.0 | 25.8 | 25.8 | 28.0 | 25.8 | 25.8 | 21.4 |
| 16 Latvia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.1 | 15.5 | 15.5 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.1 | 29.1 | 29.1 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 21.0 | 22.1 | 22.1 | 18.7 | 22.1 | 22.1 | 21.0 | 22.1 | 22.1 | 21.0 | 22.1 | 22.1 | 14.4 |
| 25 Slovenia | 17.0 | 17.5 | 17.5 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.2 | 36.3 | 36.3 | 30.2 | 36.3 | 36.3 | 32.5 | 36.3 | 36.3 | 32.5 | 36.3 | 36.3 | 25.9 |
| 27 Sweden | 21.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 14.6 |
| 28 UK | 24.0 | 25.0 | 25.0 | 22.0 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 17.7 |
| 29 FYROM | 14.3 | 11.6 | 16.0 | 15.3 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 11.0 |
| 30 Norway | 26.7 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 19.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 26.5 | 26.0 | 29.4 | 24.0 | 26.0 | 29.4 | 26.3 | 26.0 | 29.4 | 26.3 | 26.0 | 29.4 | 19.7 |
| 33 Canada | 29.5 | 30.2 | 32.0 | 26.1 | 30.2 | 32.0 | 28.5 | 30.2 | 32.0 | 28.5 | 30.2 | 32.0 | 21.8 |
| 34 Japan | 44.2 | 45.3 | 48.9 | 38.5 | 45.3 | 48.9 | 40.8 | 45.3 | 48.9 | 40.8 | 45.3 | 48.9 | 34.1 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.1 | 25.0 | 25.7 | 21.8 | 25.0 | 25.7 | 24.1 | 25.0 | 25.7 | 24.1 | 25.0 | 25.7 | 17.5 |

Cost of capital for inbound investment
2014

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.0 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 4.8 | 4.8 | 5.6 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 10 France | 5.6 | 5.0 | 5.2 | 6.7 | 6.2 | 6.3 | 7.9 | 6.6 | 6.8 | 8.3 | 2.8 | 2.9 | 4.5 |
| 11 Germany | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.5 | 5.3 | 5.5 | 5.8 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.8 | 3.9 | 4.9 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 23 Romania | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.7 | 4.8 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 28 UK | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 29 FYROM | 6.0 | 6.1 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.0 | 6.4 | 5.3 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 32 Turkey | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 33 Canada | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 34 Japan | 6.0 | 5.0 | 6.1 | 6.8 | 6.2 | 7.3 | 8.0 | 6.2 | 7.3 | 8.0 | 2.7 | 3.9 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 5.9 | 6.2 | 6.3 | 6.6 | 6.2 | 6.4 | 6.6 | 4.3 | 4.5 | 4.7 |

EATR for inbound investment
2014

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 2 Belgium | 17.1 | 15.8 | 16.4 | 19.1 | 19.9 | 20.5 | 22.2 | 19.9 | 20.5 | 22.2 | 8.1 | 8.7 | 13.4 |
| 3 Bulgaria | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 4 Croatia | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 5 Cyprus | 16.9 | 17.0 | 17.0 | 16.7 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 16.7 | 13.4 | 13.4 | 16.7 |
| 7 Denmark | 16.6 | 16.0 | 16.0 | 17.9 | 19.0 | 19.0 | 20.9 | 19.0 | 19.0 | 20.9 | 10.4 | 10.4 | 12.4 |
| 8 Estonia | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 9 Finland | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 10 France | 20.7 | 18.4 | 19.0 | 24.8 | 22.7 | 23.3 | 29.1 | 24.4 | 25.0 | 30.8 | 9.9 | 10.5 | 16.3 |
| 11 Germany | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 12 Greece | 18.7 | 19.0 | 19.0 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 12.4 |
| 13 Hungary | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 14 Ireland | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 15 Italy | 17.4 | 16.5 | 17.1 | 18.5 | 19.8 | 20.4 | 20.5 | 19.8 | 20.4 | 20.5 | 10.4 | 10.9 | 14.8 |
| 16 Latvia | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 17 Lithuania | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 18 Luxembourg | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.8 | 8.8 | 12.4 |
| 19 Malta | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 20 Netherlands | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 21 Poland | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 22 Portugal | 16.6 | 15.1 | 15.1 | 19.5 | 19.0 | 19.0 | 23.3 | 19.0 | 19.0 | 23.3 | 8.0 | 8.0 | 12.4 |
| 23 Romania | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 24 Slovakia | 18.4 | 19.0 | 19.0 | 17.3 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 12.4 |
| 25 Slovenia | 17.3 | 17.4 | 17.7 | 16.7 | 19.4 | 19.7 | 18.8 | 19.4 | 19.7 | 18.8 | 13.5 | 13.8 | 12.9 |
| 26 Spain | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 27 Sweden | 16.6 | 16.4 | 16.4 | 17.2 | 19.0 | 19.0 | 19.8 | 19.0 | 19.0 | 19.8 | 11.5 | 11.5 | 12.4 |
| 28 UK | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.7 | 11.7 | 12.4 |
| 29 FYROM | 21.2 | 21.5 | 23.3 | 18.7 | 21.8 | 23.5 | 19.0 | 21.8 | 23.5 | 19.0 | 21.1 | 22.8 | 18.3 |
| 30 Norway | 16.6 | 15.7 | 15.7 | 18.5 | 19.0 | 19.0 | 21.8 | 19.0 | 19.0 | 21.8 | 9.6 | 9.6 | 12.4 |
| 31 Switzerland | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 32 Turkey | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 33 Canada | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 34 Japan | 24.8 | 21.3 | 25.4 | 27.9 | 25.6 | 29.7 | 32.2 | 25.6 | 29.7 | 32.2 | 13.2 | 17.3 | 19.8 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| Mean | 18.5 | 17.9 | 18.5 | 19.2 | 20.4 | 21.0 | 21.8 | 20.6 | 21.2 | 22.1 | 13.2 | 13.8 | 14.4 |

Cost of capital for outbound investment
2015

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 6.4 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 4.6 |
| 8 Estonia | 5.9 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 5.0 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 10 France | 8.1 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 4.7 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.9 |
| 15 Italy | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 4.6 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.2 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 4.5 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.7 | 9.3 | 9.3 | 7.5 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 6.1 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 |
| 29 FYROM | 5.8 | 5.2 | 6.2 | 6.0 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 5.0 |
| 30 Norway | 6.8 | 7.2 | 7.2 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.7 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 5.4 | 4.7 | 5.7 | 5.8 | 4.7 | 5.7 | 6.5 | 4.7 | 5.7 | 6.5 | 4.7 | 5.7 | 4.6 |
| 33 Canada | 7.3 | 7.6 | 8.0 | 6.4 | 7.6 | 8.0 | 7.1 | 7.6 | 8.0 | 7.1 | 7.6 | 8.0 | 5.2 |
| 34 Japan | 9.1 | 9.4 | 10.6 | 7.4 | 9.4 | 10.6 | 8.2 | 9.4 | 10.6 | 8.2 | 9.4 | 10.6 | 5.9 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.8 |

EATR for outbound investment
2015

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 29.4 | 31.0 | 31.0 | 26.2 | 31.0 | 31.0 | 28.5 | 31.0 | 31.0 | 28.5 | 31.0 | 31.0 | 21.9 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 16.8 | 17.2 | 17.2 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 11.6 |
| 7 Denmark | 22.9 | 24.2 | 24.2 | 20.3 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 16.0 |
| 8 Estonia | 18.8 | 15.0 | 22.0 | 19.3 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 15.0 |
| 9 Finland | 20.1 | 20.9 | 20.9 | 18.3 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 14.2 |
| 10 France | 40.5 | 42.7 | 44.5 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 28.7 | 30.6 | 30.6 | 24.8 | 30.6 | 30.6 | 27.2 | 30.6 | 30.6 | 27.2 | 30.6 | 30.6 | 20.5 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.6 | 15.9 | 15.9 | 15.0 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 10.7 |
| 15 Italy | 25.3 | 25.1 | 25.1 | 25.7 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 21.4 |
| 16 Latvia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.1 | 15.5 | 15.5 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.1 | 29.1 | 29.1 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 28.2 | 30.2 | 30.2 | 24.3 | 30.2 | 30.2 | 26.6 | 30.2 | 30.2 | 26.6 | 30.2 | 30.2 | 20.0 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 21.1 | 22.3 | 22.3 | 18.9 | 22.3 | 22.3 | 21.2 | 22.3 | 22.3 | 21.2 | 22.3 | 22.3 | 14.6 |
| 25 Slovenia | 17.0 | 17.5 | 17.5 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.5 | 36.3 | 36.3 | 30.9 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 26.5 |
| 27 Sweden | 21.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 14.6 |
| 28 UK | 23.1 | 24.0 | 24.0 | 21.3 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 17.0 |
| 29 FYROM | 14.3 | 11.6 | 16.0 | 15.3 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 11.0 |
| 30 Norway | 26.7 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 19.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 22.4 | 19.9 | 23.4 | 24.0 | 19.9 | 23.4 | 26.3 | 19.9 | 23.4 | 26.3 | 19.9 | 23.4 | 19.7 |
| 33 Canada | 30.1 | 30.8 | 32.6 | 26.7 | 30.8 | 32.6 | 29.1 | 30.8 | 32.6 | 29.1 | 30.8 | 32.6 | 22.4 |
| 34 Japan | 42.4 | 43.3 | 46.8 | 37.2 | 43.3 | 46.8 | 39.5 | 43.3 | 46.8 | 39.5 | 43.3 | 46.8 | 32.8 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.0 | 24.7 | 25.4 | 21.7 | 24.7 | 25.4 | 24.1 | 24.7 | 25.4 | 24.1 | 24.7 | 25.4 | 17.4 |

Cost of capital for inbound investment
2015

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 4.8 | 4.8 | 5.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.8 | 6.4 | 6.4 | 4.7 | 6.2 | 6.2 | 4.5 | 8.3 | 8.3 | 6.7 | 6.2 | 6.2 | 4.5 |
| 9 Finland | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 10 France | 5.6 | 5.0 | 5.2 | 6.7 | 6.2 | 6.3 | 7.9 | 6.6 | 6.8 | 8.3 | 2.8 | 2.9 | 4.5 |
| 11 Germany | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.5 | 5.3 | 5.5 | 5.8 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 3.8 | 3.9 | 4.9 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.6 | 3.6 | 4.5 |
| 23 Romania | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.7 | 4.8 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.0 | 6.2 | 6.2 | 7.9 | 6.2 | 6.2 | 7.9 | 3.8 | 3.8 | 5.5 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 28 UK | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 29 FYROM | 6.0 | 6.1 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.0 | 6.4 | 5.3 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 32 Turkey | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 33 Canada | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 34 Japan | 6.0 | 5.0 | 6.2 | 6.7 | 6.2 | 7.3 | 7.8 | 6.2 | 7.3 | 7.8 | 3.0 | 4.1 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 5.9 | 6.2 | 6.3 | 6.5 | 6.2 | 6.4 | 6.6 | 4.4 | 4.5 | 4.7 |

EATR for inbound investment
2015

| Czech Republic | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 2 Belgium | 17.3 | 15.8 | 16.4 | 19.9 | 19.9 | 20.5 | 23.4 | 19.9 | 20.5 | 23.4 | 8.1 | 8.7 | 13.4 |
| 3 Bulgaria | 16.7 | 17.8 | 17.8 | 14.6 | 19.0 | 19.0 | 15.8 | 19.0 | 19.0 | 15.8 | 15.5 | 15.5 | 12.4 |
| 4 Croatia | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 5 Cyprus | 16.9 | 17.0 | 17.0 | 16.7 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 16.7 | 13.4 | 13.4 | 16.7 |
| 7 Denmark | 16.6 | 16.1 | 16.1 | 17.7 | 19.0 | 19.0 | 20.5 | 19.0 | 19.0 | 20.5 | 10.8 | 10.8 | 12.4 |
| 8 Estonia | 29.1 | 30.9 | 30.9 | 25.6 | 30.2 | 30.2 | 24.9 | 37.1 | 37.1 | 31.8 | 30.2 | 30.2 | 24.9 |
| 9 Finland | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 10 France | 20.7 | 18.4 | 19.0 | 24.8 | 22.7 | 23.3 | 29.1 | 24.4 | 25.0 | 30.8 | 9.9 | 10.5 | 16.3 |
| 11 Germany | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 12 Greece | 19.0 | 19.0 | 19.0 | 18.9 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 12.4 |
| 13 Hungary | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 14 Ireland | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 15 Italy | 17.3 | 16.5 | 17.1 | 18.2 | 19.8 | 20.4 | 20.1 | 19.8 | 20.4 | 20.1 | 10.4 | 10.9 | 14.8 |
| 16 Latvia | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 17 Lithuania | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 18 Luxembourg | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.8 | 8.8 | 12.4 |
| 19 Malta | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 20 Netherlands | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 21 Poland | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 22 Portugal | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.6 | 19.0 | 19.0 | 22.6 | 8.7 | 8.7 | 12.4 |
| 23 Romania | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 24 Slovakia | 18.4 | 19.0 | 19.0 | 17.3 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 12.4 |
| 25 Slovenia | 17.3 | 17.4 | 17.7 | 16.7 | 19.4 | 19.7 | 18.8 | 19.4 | 19.7 | 18.8 | 13.5 | 13.8 | 12.9 |
| 26 Spain | 17.2 | 15.6 | 15.6 | 20.6 | 19.0 | 19.0 | 24.0 | 19.0 | 19.0 | 24.0 | 9.2 | 9.2 | 14.2 |
| 27 Sweden | 16.6 | 16.4 | 16.4 | 17.2 | 19.0 | 19.0 | 19.8 | 19.0 | 19.0 | 19.8 | 11.5 | 11.5 | 12.4 |
| 28 UK | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 29 FYROM | 21.2 | 21.5 | 23.3 | 18.7 | 21.8 | 23.5 | 19.0 | 21.8 | 23.5 | 19.0 | 21.1 | 22.8 | 18.3 |
| 30 Norway | 16.6 | 15.7 | 15.7 | 18.5 | 19.0 | 19.0 | 21.8 | 19.0 | 19.0 | 21.8 | 9.6 | 9.6 | 12.4 |
| 31 Switzerland | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 32 Turkey | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 33 Canada | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 34 Japan | 24.8 | 21.5 | 25.5 | 27.2 | 25.5 | 29.6 | 31.3 | 25.5 | 29.6 | 31.3 | 14.0 | 18.1 | 19.8 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| Mean | 18.5 | 17.9 | 18.5 | 19.2 | 20.4 | 21.0 | 21.8 | 20.6 | 21.2 | 22.0 | 13.2 | 13.9 | 14.3 |

Cost of capital for outbound investment
1998

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.3 | 6.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 | 3.9 | 3.9 |
| 2 Belgium | 6.5 | 6.7 | 6.7 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 4.1 | 4.1 | 3.4 |
| 3 Bulgaria | 6.5 | 6.4 | 7.0 | 6.3 | 7.7 | 8.3 | 7.6 | 7.7 | 8.3 | 7.6 | 3.9 | 4.4 | 3.7 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 0.5 | 0.5 | 4.2 |
| 5 Cyprus | 6.6 | 6.4 | 6.4 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.3 | 4.3 | 4.8 |
| 6 Czech Republic | 6.8 | 6.6 | 7.2 | 6.7 | 7.9 | 8.6 | 8.0 | 7.9 | 8.6 | 8.0 | 4.0 | 4.7 | 4.2 |
| 8 Estonia | 5.8 | 5.5 | 5.5 | 6.3 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 3.4 | 3.4 | 4.2 |
| 9 Finland | 6.4 | 6.2 | 6.2 | 6.7 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 7.9 | 4.0 | 4.0 | 4.6 |
| 10 France | 7.9 | 8.2 | 8.2 | 7.3 | 9.7 | 9.7 | 8.7 | 9.7 | 9.7 | 8.7 | 5.6 | 5.6 | 4.7 |
| 11 Germany | 7.3 | 9.9 | 6.2 | 5.7 | 11.3 | 7.6 | 7.2 | 11.3 | 7.6 | 7.2 | 7.2 | 3.4 | 3.0 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 4.0 | 4.0 | 3.9 |
| 13 Hungary | 6.3 | 5.6 | 6.1 | 7.1 | 6.7 | 7.1 | 8.2 | 6.7 | 7.1 | 8.2 | 3.6 | 4.1 | 5.1 |
| 14 Ireland | 5.4 | 4.8 | 4.8 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 3.1 | 3.1 | 4.9 |
| 15 Italy | 5.5 | 5.1 | 5.1 | 6.4 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 2.5 | 2.5 | 3.8 |
| 16 Latvia | 6.2 | 5.7 | 6.2 | 6.7 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 3.5 | 4.0 | 4.5 |
| 17 Lithuania | 6.1 | 3.8 | 7.2 | 7.4 | 5.1 | 8.4 | 8.6 | 5.1 | 8.4 | 8.6 | 1.6 | 4.9 | 5.1 |
| 18 Luxembourg | 6.5 | 6.6 | 6.6 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.1 | 4.1 | 3.7 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 4.5 | 4.5 | 4.4 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 6.9 | 6.7 | 7.3 | 6.7 | 8.1 | 8.6 | 8.0 | 8.1 | 8.6 | 8.0 | 4.2 | 4.7 | 4.1 |
| 22 Portugal | 7.9 | 6.4 | 10.1 | 7.3 | 8.2 | 11.9 | 9.1 | 8.2 | 11.9 | 9.1 | 3.1 | 6.8 | 4.0 |
| 23 Romania | 7.2 | 6.8 | 8.0 | 6.7 | 8.3 | 9.5 | 8.2 | 8.3 | 9.5 | 8.2 | 4.0 | 5.3 | 4.0 |
| 24 Slovakia | 7.9 | 7.2 | 9.3 | 7.2 | 8.8 | 10.9 | 8.8 | 8.8 | 10.9 | 8.8 | 4.2 | 6.3 | 4.2 |
| 25 Slovenia | 5.7 | 5.2 | 5.7 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.1 | 3.6 | 4.1 |
| 26 Spain | 7.7 | 7.8 | 7.8 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 5.0 | 5.0 | 4.9 |
| 27 Sweden | 6.1 | 5.8 | 5.8 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 3.7 | 3.7 | 4.5 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 4.5 | 4.5 | 4.8 |
| Mean | 6.5 | 6.3 | 6.6 | 6.7 | 7.6 | 7.9 | 8.0 | 7.6 | 7.9 | 8.0 | 3.9 | 4.2 | 4.3 |

EATR for outbound investment
1998

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 29.7 | 29.7 | 29.7 | 33.8 | 33.8 | 33.8 | 33.8 | 33.8 | 33.8 | 22.0 | 22.0 | 22.0 |
| 2 Belgium | 34.5 | 35.3 | 35.3 | 33.1 | 39.4 | 39.4 | 37.3 | 39.4 | 39.4 | 37.3 | 27.6 | 27.6 | 25.4 |
| 3 Bulgaria | 34.7 | 34.3 | 36.0 | 33.9 | 38.3 | 40.0 | 37.9 | 38.3 | 40.0 | 37.9 | 26.8 | 28.5 | 26.4 |
| 4 Croatia | 23.4 | 19.5 | 19.5 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 11.8 | 11.8 | 23.6 |
| 5 Cyprus | 27.4 | 26.9 | 26.9 | 28.6 | 31.0 | 31.0 | 32.7 | 31.0 | 31.0 | 32.7 | 19.2 | 19.2 | 20.9 |
| 6 Czech Republic | 34.7 | 33.9 | 35.9 | 34.2 | 38.0 | 40.1 | 38.4 | 38.0 | 40.1 | 38.4 | 26.2 | 28.2 | 26.6 |
| 8 Estonia | 22.3 | 21.4 | 21.4 | 24.2 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 28.3 | 13.7 | 13.7 | 16.5 |
| 9 Finland | 25.9 | 25.2 | 25.2 | 27.3 | 29.3 | 29.3 | 31.4 | 29.3 | 29.3 | 31.4 | 17.5 | 17.5 | 19.6 |
| 10 France | 39.8 | 40.7 | 40.7 | 38.0 | 44.9 | 44.9 | 42.2 | 44.9 | 44.9 | 42.2 | 33.0 | 33.0 | 30.3 |
| 11 Germany | 38.9 | 46.3 | 35.9 | 34.6 | 50.5 | 40.0 | 38.8 | 50.5 | 40.0 | 38.8 | 38.6 | 28.2 | 26.9 |
| 12 Greece | 30.4 | 30.6 | 30.6 | 30.2 | 34.7 | 34.7 | 34.4 | 34.7 | 34.7 | 34.4 | 22.9 | 22.9 | 22.5 |
| 13 Hungary | 22.3 | 19.7 | 21.5 | 25.6 | 23.9 | 25.6 | 29.8 | 23.9 | 25.6 | 29.8 | 12.0 | 13.8 | 17.9 |
| 14 Ireland | 9.3 | 6.5 | 6.5 | 14.8 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 19.0 | -1.2 | -1.2 | 7.1 |
| 15 Italy | 31.9 | 30.6 | 30.6 | 34.5 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 38.7 | 22.9 | 22.9 | 26.8 |
| 16 Latvia | 25.9 | 24.1 | 25.8 | 27.7 | 28.2 | 30.0 | 31.8 | 28.2 | 30.0 | 31.8 | 16.4 | 18.1 | 20.0 |
| 17 Lithuania | 28.2 | 20.5 | 31.9 | 32.4 | 24.7 | 36.0 | 36.5 | 24.7 | 36.0 | 36.5 | 12.8 | 24.2 | 24.7 |
| 18 Luxembourg | 32.6 | 33.0 | 33.0 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 25.3 | 25.3 | 24.1 |
| 19 Malta | 32.2 | 32.3 | 32.3 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 24.7 | 24.7 | 24.3 |
| 20 Netherlands | 32.3 | 32.5 | 32.5 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 24.8 | 24.8 | 24.4 |
| 21 Poland | 35.1 | 34.6 | 36.3 | 34.5 | 38.7 | 40.4 | 38.6 | 38.7 | 40.4 | 38.6 | 26.9 | 28.6 | 26.8 |
| 22 Portugal | 46.7 | 43.1 | 51.8 | 45.2 | 47.2 | 55.9 | 49.3 | 47.2 | 55.9 | 49.3 | 35.4 | 44.1 | 37.5 |
| 23 Romania | 39.2 | 38.1 | 41.6 | 38.0 | 42.2 | 45.7 | 42.2 | 42.2 | 45.7 | 42.2 | 30.4 | 33.9 | 30.3 |
| 24 Slovakia | 44.2 | 42.4 | 47.6 | 42.4 | 46.6 | 51.8 | 46.6 | 46.6 | 51.8 | 46.6 | 34.7 | 39.9 | 34.7 |
| 25 Slovenia | 24.2 | 22.4 | 24.1 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 14.7 | 16.4 | 18.3 |
| 26 Spain | 36.5 | 36.6 | 36.6 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 28.9 | 28.9 | 28.6 |
| 27 Sweden | 23.7 | 22.9 | 22.9 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 15.2 | 15.2 | 17.8 |
| 28 UK | 29.7 | 29.4 | 29.4 | 30.4 | 33.5 | 33.5 | 34.6 | 33.5 | 33.5 | 34.6 | 21.6 | 21.6 | 22.7 |
| Mean | 31.0 | 30.1 | 31.2 | 31.6 | 34.2 | 35.3 | 35.8 | 34.2 | 35.3 | 35.8 | 22.4 | 23.5 | 23.9 |

Cost of capital for inbound investment
1998

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.0 |
| 2 Belgium | 6.4 | 6.1 | 6.3 | 6.8 | 7.6 | 7.8 | 8.4 | 7.6 | 7.8 | 8.4 | 3.3 | 3.5 | 4.0 |
| 3 Bulgaria | 6.5 | 6.2 | 6.7 | 6.7 | 7.6 | 8.2 | 8.1 | 7.6 | 8.2 | 8.1 | 3.5 | 4.1 | 4.0 |
| 4 Croatia | 6.0 | 6.3 | 6.8 | 4.9 | 7.6 | 8.2 | 5.3 | 7.6 | 8.2 | 5.3 | 3.7 | 4.3 | 4.0 |
| 5 Cyprus | 6.8 | 6.4 | 7.6 | 6.2 | 7.6 | 8.8 | 7.4 | 7.6 | 8.8 | 7.4 | 4.2 | 5.4 | 4.0 |
| 6 Czech Republic | 7.9 | 7.5 | 9.4 | 6.7 | 7.6 | 9.5 | 8.4 | 6.4 | 8.3 | 7.2 | 7.6 | 9.5 | 4.0 |
| 8 Estonia | 6.6 | 6.6 | 7.2 | 5.9 | 7.6 | 8.2 | 6.9 | 7.6 | 8.2 | 6.9 | 4.7 | 5.3 | 4.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.0 | 4.7 | 4.7 | 4.0 |
| 10 France | 6.4 | 6.1 | 6.1 | 6.9 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 3.2 | 3.2 | 4.0 |
| 11 Germany | 8.2 | 7.4 | 7.4 | 9.8 | 7.6 | 7.6 | 10.0 | 5.2 | 5.2 | 7.6 | 7.6 | 7.6 | 10.0 |
| 12 Greece | 6.4 | 6.3 | 6.5 | 6.5 | 7.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 3.9 | 4.0 | 4.0 |
| 13 Hungary | 6.6 | 6.9 | 7.5 | 5.5 | 7.6 | 8.2 | 6.2 | 7.6 | 8.2 | 6.2 | 5.6 | 6.2 | 4.2 |
| 14 Ireland | 6.4 | 7.3 | 7.3 | 4.7 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 6.6 | 6.6 | 4.0 |
| 15 Italy | 5.8 | 5.4 | 5.6 | 6.3 | 6.3 | 6.6 | 7.2 | 6.3 | 6.6 | 7.2 | 3.7 | 3.9 | 4.6 |
| 16 Latvia | 6.6 | 6.7 | 7.2 | 5.8 | 7.6 | 8.2 | 6.8 | 7.6 | 8.2 | 6.8 | 4.8 | 5.4 | 4.0 |
| 17 Lithuania | 7.1 | 8.1 | 8.6 | 4.5 | 7.6 | 8.2 | 4.0 | 12.2 | 12.7 | 8.6 | 7.6 | 8.2 | 4.0 |
| 18 Luxembourg | 7.3 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 7.6 | 4.0 |
| 19 Malta | 7.5 | 5.9 | 9.4 | 7.2 | 7.6 | 11.1 | 9.0 | 7.6 | 11.1 | 9.0 | 2.7 | 6.2 | 4.0 |
| 20 Netherlands | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.0 |
| 21 Poland | 6.5 | 6.2 | 6.8 | 6.6 | 7.6 | 8.2 | 8.0 | 7.6 | 8.2 | 8.0 | 3.6 | 4.2 | 4.0 |
| 22 Portugal | 6.4 | 6.2 | 6.4 | 6.6 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 3.6 | 3.8 | 4.0 |
| 23 Romania | 6.7 | 6.1 | 7.2 | 6.9 | 7.6 | 8.8 | 8.5 | 7.6 | 8.8 | 8.5 | 3.2 | 4.3 | 4.0 |
| 24 Slovakia | 7.0 | 5.9 | 7.7 | 7.3 | 7.6 | 9.5 | 9.0 | 7.6 | 9.5 | 9.0 | 2.7 | 4.5 | 4.0 |
| 25 Slovenia | 7.2 | 7.6 | 8.2 | 5.8 | 7.6 | 8.2 | 6.8 | 7.6 | 8.2 | 6.8 | 7.6 | 8.2 | 4.0 |
| 26 Spain | 7.5 | 6.1 | 8.2 | 8.2 | 7.6 | 9.8 | 9.8 | 7.6 | 9.8 | 9.8 | 3.2 | 5.3 | 5.3 |
| 27 Sweden | 6.4 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.8 | 4.8 | 4.0 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.3 | 4.3 | 4.0 |
| Mean | 6.8 | 6.7 | 7.3 | 6.4 | 7.6 | 8.2 | 7.5 | 7.6 | 8.2 | 7.6 | 4.9 | 5.6 | 4.3 |

EATR for inbound investment
1998

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.8 | 34.2 | 34.2 | 30.0 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 34.2 | 22.3 |
| 2 Belgium | 31.1 | 30.1 | 30.8 | 32.5 | 35.0 | 35.7 | 37.4 | 35.0 | 35.7 | 37.4 | 21.0 | 21.7 | 23.4 |
| 3 Bulgaria | 32.8 | 31.7 | 33.4 | 33.3 | 36.2 | 37.9 | 37.8 | 36.2 | 37.9 | 37.8 | 23.3 | 25.0 | 24.9 |
| 4 Croatia | 31.0 | 31.9 | 33.7 | 27.5 | 36.2 | 37.9 | 28.9 | 36.2 | 37.9 | 28.9 | 24.0 | 25.7 | 24.9 |
| 5 Cyprus | 35.7 | 34.7 | 38.2 | 34.1 | 38.2 | 41.7 | 37.7 | 38.2 | 41.7 | 37.7 | 28.1 | 31.6 | 27.6 |
| 6 Czech Republic | 37.3 | 36.2 | 42.0 | 33.8 | 36.6 | 42.4 | 38.9 | 32.8 | 38.6 | 35.2 | 36.6 | 42.4 | 25.4 |
| 8 Estonia | 32.9 | 33.0 | 34.8 | 30.8 | 36.2 | 37.9 | 34.0 | 36.2 | 37.9 | 34.0 | 27.1 | 28.9 | 24.9 |
| 9 Finland | 30.0 | 30.7 | 30.7 | 28.6 | 34.2 | 34.2 | 32.1 | 34.2 | 34.2 | 32.1 | 24.4 | 24.4 | 22.3 |
| 10 France | 30.0 | 29.1 | 29.1 | 31.7 | 34.2 | 34.2 | 36.8 | 34.2 | 34.2 | 36.8 | 19.6 | 19.6 | 22.3 |
| 11 Germany | 24.2 | 20.8 | 20.8 | 31.0 | 21.9 | 21.9 | 32.1 | 11.4 | 11.4 | 21.6 | 21.9 | 21.9 | 32.1 |
| 12 Greece | 30.9 | 30.5 | 31.0 | 31.0 | 34.8 | 35.3 | 35.3 | 34.8 | 35.3 | 35.3 | 22.6 | 23.1 | 23.1 |
| 13 Hungary | 33.1 | 34.0 | 35.7 | 29.4 | 36.2 | 37.9 | 31.6 | 36.2 | 37.9 | 31.6 | 29.9 | 31.7 | 25.3 |
| 14 Ireland | 30.1 | 32.9 | 32.9 | 24.6 | 34.2 | 34.2 | 25.8 | 34.2 | 34.2 | 25.8 | 30.7 | 30.7 | 22.3 |
| 15 Italy | 29.0 | 27.9 | 28.6 | 30.6 | 30.8 | 31.6 | 33.6 | 30.8 | 31.6 | 33.6 | 22.4 | 23.1 | 25.1 |
| 16 Latvia | 32.9 | 33.1 | 34.9 | 30.6 | 36.2 | 37.9 | 33.7 | 36.2 | 37.9 | 33.7 | 27.5 | 29.2 | 24.9 |
| 17 Lithuania | 46.2 | 48.5 | 49.7 | 40.5 | 47.5 | 48.7 | 39.5 | 57.6 | 58.8 | 49.6 | 47.5 | 48.7 | 39.5 |
| 18 Luxembourg | 33.0 | 34.2 | 34.2 | 30.8 | 34.2 | 34.2 | 35.4 | 34.2 | 34.2 | 35.4 | 34.2 | 34.2 | 22.3 |
| 19 Malta | 44.1 | 40.1 | 48.8 | 43.4 | 44.4 | 53.1 | 47.7 | 44.4 | 53.1 | 47.7 | 32.2 | 40.9 | 35.5 |
| 20 Netherlands | 32.8 | 34.2 | 34.2 | 30.2 | 34.2 | 34.2 | 34.5 | 34.2 | 34.2 | 34.5 | 34.2 | 34.2 | 22.3 |
| 21 Poland | 32.8 | 31.8 | 33.5 | 33.1 | 36.2 | 37.9 | 37.5 | 36.2 | 37.9 | 37.5 | 23.7 | 25.4 | 24.9 |
| 22 Portugal | 31.0 | 30.4 | 31.0 | 31.8 | 34.9 | 35.6 | 36.3 | 34.9 | 35.6 | 36.3 | 21.9 | 22.5 | 23.3 |
| 23 Romania | 35.6 | 33.6 | 37.1 | 36.2 | 38.2 | 41.7 | 40.8 | 38.2 | 41.7 | 40.8 | 25.0 | 28.5 | 27.6 |
| 24 Slovakia | 38.4 | 35.4 | 40.6 | 39.3 | 40.3 | 45.5 | 44.2 | 40.3 | 45.5 | 44.2 | 26.3 | 31.6 | 30.2 |
| 25 Slovenia | 34.9 | 36.2 | 37.9 | 30.6 | 36.2 | 37.9 | 33.7 | 36.2 | 37.9 | 33.7 | 36.2 | 37.9 | 24.9 |
| 26 Spain | 36.0 | 33.8 | 37.1 | 37.1 | 38.1 | 41.4 | 41.4 | 38.1 | 41.4 | 41.4 | 25.9 | 29.2 | 29.2 |
| 27 Sweden | 30.1 | 30.9 | 30.9 | 28.3 | 34.2 | 34.2 | 31.5 | 34.2 | 34.2 | 31.5 | 25.0 | 25.0 | 22.3 |
| 28 UK | 30.0 | 30.4 | 30.4 | 29.3 | 34.2 | 34.2 | 33.1 | 34.2 | 34.2 | 33.1 | 23.4 | 23.4 | 22.3 |
| Mean | 33.3 | 33.0 | 34.7 | 32.2 | 35.8 | 37.5 | 35.8 | 35.7 | 37.4 | 35.6 | 27.7 | 29.4 | 25.8 |

Cost of capital for outbound investment
1999

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.3 | 6.1 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.1 | 4.1 | 3.9 |
| 2 Belgium | 6.5 | 6.8 | 6.8 | 5.8 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 7.2 | 4.4 | 4.4 | 3.4 |
| 3 Bulgaria | 6.4 | 6.2 | 6.8 | 6.2 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 3.9 | 4.5 | 3.9 |
| 4 Croatia | 4.1 | 3.0 | 3.0 | 6.4 | 4.2 | 4.2 | 7.6 | 4.2 | 4.2 | 7.6 | 0.8 | 0.8 | 4.2 |
| 5 Cyprus | 6.6 | 6.5 | 6.5 | 6.8 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.5 | 4.5 | 4.8 |
| 6 Czech Republic | 6.6 | 6.4 | 7.0 | 6.3 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 7.5 | 4.0 | 4.7 | 3.9 |
| 8 Estonia | 5.8 | 5.6 | 5.6 | 6.1 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 3.6 | 3.6 | 4.2 |
| 9 Finland | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.3 | 4.3 | 4.7 |
| 10 France | 7.8 | 8.1 | 8.1 | 7.2 | 9.4 | 9.4 | 8.5 | 9.4 | 9.4 | 8.5 | 5.7 | 5.7 | 4.8 |
| 11 Germany | 7.2 | 9.0 | 6.7 | 6.0 | 10.4 | 8.1 | 7.4 | 10.4 | 8.1 | 7.4 | 6.4 | 4.2 | 3.5 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.1 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.2 | 4.2 | 3.8 |
| 13 Hungary | 6.3 | 5.7 | 6.2 | 7.1 | 6.7 | 7.2 | 8.1 | 6.7 | 7.2 | 8.1 | 3.8 | 4.3 | 5.2 |
| 14 Ireland | 5.4 | 4.8 | 4.8 | 6.5 | 5.7 | 5.7 | 7.4 | 5.7 | 5.7 | 7.4 | 3.2 | 3.2 | 4.9 |
| 15 Italy | 5.5 | 5.2 | 5.2 | 6.3 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 2.7 | 2.7 | 3.8 |
| 16 Latvia | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.7 | 6.9 | 7.4 | 7.7 | 3.7 | 4.2 | 4.5 |
| 17 Lithuania | 6.1 | 3.9 | 7.3 | 7.2 | 5.1 | 8.4 | 8.4 | 5.1 | 8.4 | 8.4 | 1.8 | 5.1 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 6.1 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.3 | 4.3 | 3.7 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.7 | 4.7 | 4.4 |
| 20 Netherlands | 6.9 | 7.0 | 7.0 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 6.7 | 6.6 | 7.1 | 6.5 | 7.8 | 8.4 | 7.8 | 7.8 | 8.4 | 7.8 | 4.3 | 4.8 | 4.2 |
| 22 Portugal | 7.9 | 6.5 | 10.2 | 7.1 | 8.2 | 11.9 | 8.8 | 8.2 | 11.9 | 8.8 | 3.4 | 7.1 | 4.0 |
| 23 Romania | 7.3 | 7.0 | 8.2 | 6.7 | 8.4 | 9.6 | 8.1 | 8.4 | 9.6 | 8.1 | 4.4 | 5.6 | 4.1 |
| 24 Slovakia | 7.9 | 7.3 | 9.4 | 7.0 | 8.8 | 10.9 | 8.6 | 8.8 | 10.9 | 8.6 | 4.5 | 6.5 | 4.2 |
| 25 Slovenia | 5.7 | 5.3 | 5.8 | 6.1 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 3.3 | 3.8 | 4.1 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.2 | 5.2 | 4.9 |
| 27 Sweden | 6.1 | 5.9 | 5.9 | 6.4 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 3.9 | 3.9 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 7.0 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 4.7 | 4.7 | 4.9 |
| Mean | 6.5 | 6.3 | 6.7 | 6.6 | 7.5 | 7.9 | 7.8 | 7.5 | 7.9 | 7.8 | 4.0 | 4.4 | 4.3 |

EATR for outbound investment
1999

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 29.9 | 29.9 | 29.2 | 33.8 | 33.8 | 33.1 | 33.8 | 33.8 | 33.1 | 22.7 | 22.7 | 22.0 |
| 2 Belgium | 34.6 | 35.5 | 35.5 | 32.7 | 39.4 | 39.4 | 36.6 | 39.4 | 39.4 | 36.6 | 28.3 | 28.3 | 25.4 |
| 3 Bulgaria | 32.5 | 32.0 | 33.7 | 31.8 | 35.8 | 37.5 | 35.6 | 35.8 | 37.5 | 35.6 | 24.9 | 26.6 | 24.7 |
| 4 Croatia | 23.4 | 19.7 | 19.7 | 30.8 | 23.6 | 23.6 | 34.7 | 23.6 | 23.6 | 34.7 | 12.5 | 12.5 | 23.6 |
| 5 Cyprus | 27.4 | 27.1 | 27.1 | 28.1 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 32.0 | 19.9 | 19.9 | 20.9 |
| 6 Czech Republic | 33.9 | 33.3 | 35.4 | 33.0 | 37.2 | 39.3 | 36.9 | 37.2 | 39.3 | 36.9 | 26.1 | 28.1 | 25.7 |
| 8 Estonia | 22.3 | 21.6 | 21.6 | 23.7 | 25.5 | 25.5 | 27.6 | 25.5 | 25.5 | 27.6 | 14.4 | 14.4 | 16.5 |
| 9 Finland | 26.1 | 25.6 | 25.6 | 27.0 | 29.5 | 29.5 | 30.9 | 29.5 | 29.5 | 30.9 | 18.4 | 18.4 | 19.8 |
| 10 France | 38.5 | 39.4 | 39.4 | 36.6 | 43.3 | 43.3 | 40.5 | 43.3 | 43.3 | 40.5 | 32.1 | 32.1 | 29.3 |
| 11 Germany | 39.1 | 44.0 | 37.6 | 35.6 | 47.9 | 41.5 | 39.5 | 47.9 | 41.5 | 39.5 | 36.7 | 30.4 | 28.4 |
| 12 Greece | 30.4 | 30.8 | 30.8 | 29.7 | 34.7 | 34.7 | 33.6 | 34.7 | 34.7 | 33.6 | 23.5 | 23.5 | 22.5 |
| 13 Hungary | 22.6 | 20.3 | 22.0 | 25.5 | 24.2 | 25.9 | 29.4 | 24.2 | 25.9 | 29.4 | 13.0 | 14.8 | 18.2 |
| 14 Ireland | 9.3 | 6.7 | 6.7 | 14.4 | 10.6 | 10.6 | 18.3 | 10.6 | 10.6 | 18.3 | -0.5 | -0.5 | 7.2 |
| 15 Italy | 31.9 | 30.9 | 30.9 | 34.1 | 34.8 | 34.8 | 38.0 | 34.8 | 34.8 | 38.0 | 23.6 | 23.6 | 26.8 |
| 16 Latvia | 25.9 | 24.3 | 26.1 | 27.2 | 28.2 | 30.0 | 31.1 | 28.2 | 30.0 | 31.1 | 17.1 | 18.8 | 20.0 |
| 17 Lithuania | 28.3 | 20.8 | 32.1 | 31.9 | 24.7 | 36.0 | 35.8 | 24.7 | 36.0 | 35.8 | 13.5 | 24.9 | 24.7 |
| 18 Luxembourg | 32.6 | 33.3 | 33.3 | 31.4 | 37.2 | 37.2 | 35.3 | 37.2 | 37.2 | 35.3 | 26.0 | 26.0 | 24.1 |
| 19 Malta | 32.2 | 32.6 | 32.6 | 31.5 | 36.5 | 36.5 | 35.4 | 36.5 | 36.5 | 35.4 | 25.4 | 25.4 | 24.3 |
| 20 Netherlands | 32.4 | 32.7 | 32.7 | 31.7 | 36.6 | 36.6 | 35.6 | 36.6 | 36.6 | 35.6 | 25.5 | 25.5 | 24.4 |
| 21 Poland | 33.4 | 32.9 | 34.6 | 32.8 | 36.8 | 38.5 | 36.7 | 36.8 | 38.5 | 36.7 | 25.6 | 27.4 | 25.5 |
| 22 Portugal | 46.7 | 43.3 | 52.0 | 44.7 | 47.2 | 55.9 | 48.6 | 47.2 | 55.9 | 48.6 | 36.1 | 44.8 | 37.5 |
| 23 Romania | 39.6 | 38.7 | 42.2 | 37.9 | 42.6 | 46.1 | 41.8 | 42.6 | 46.1 | 41.8 | 31.5 | 34.9 | 30.7 |
| 24 Slovakia | 44.2 | 42.7 | 47.9 | 42.0 | 46.6 | 51.8 | 45.9 | 46.6 | 51.8 | 45.9 | 35.4 | 40.6 | 34.7 |
| 25 Slovenia | 24.2 | 22.6 | 24.4 | 25.5 | 26.5 | 28.3 | 29.4 | 26.5 | 28.3 | 29.4 | 15.4 | 17.1 | 18.3 |
| 26 Spain | 36.5 | 36.9 | 36.9 | 35.8 | 40.8 | 40.8 | 39.7 | 40.8 | 40.8 | 39.7 | 29.6 | 29.6 | 28.6 |
| 27 Sweden | 23.8 | 23.1 | 23.1 | 25.1 | 27.0 | 27.0 | 29.0 | 27.0 | 27.0 | 29.0 | 15.9 | 15.9 | 17.8 |
| 28 UK | 28.9 | 28.6 | 28.6 | 29.3 | 32.5 | 32.5 | 33.2 | 32.5 | 32.5 | 33.2 | 21.4 | 21.4 | 22.1 |
| Mean | 30.8 | 30.0 | 31.2 | 31.1 | 33.9 | 35.1 | 35.0 | 33.9 | 35.1 | 35.0 | 22.7 | 24.0 | 23.8 |

Cost of capital for inbound investment
1999

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 4.1 |
| 2 Belgium | 6.3 | 5.9 | 6.2 | 6.9 | 7.4 | 7.6 | 8.3 | 7.4 | 7.6 | 8.3 | 3.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.4 | 6.1 | 6.5 | 6.5 | 7.4 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 3.8 | 4.1 | 4.1 |
| 4 Croatia | 5.7 | 6.2 | 6.2 | 4.9 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.3 | 3.8 | 3.8 | 4.1 |
| 5 Cyprus | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 6 Czech Republic | 7.0 | 7.3 | 7.3 | 6.4 | 7.4 | 7.4 | 7.7 | 6.4 | 6.4 | 6.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.3 | 6.5 | 6.5 | 5.9 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 4.7 | 4.7 | 4.1 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 4.5 | 4.5 | 4.1 |
| 10 France | 6.3 | 6.0 | 6.1 | 6.8 | 7.4 | 7.5 | 8.3 | 7.4 | 7.5 | 8.3 | 3.3 | 3.4 | 4.1 |
| 11 Germany | 6.3 | 5.5 | 5.8 | 7.7 | 7.4 | 7.7 | 9.6 | 5.8 | 6.1 | 8.0 | 2.4 | 2.7 | 4.7 |
| 12 Greece | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 13 Hungary | 6.3 | 6.8 | 6.8 | 5.5 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.1 | 5.6 | 5.6 | 4.3 |
| 14 Ireland | 6.3 | 7.1 | 7.1 | 4.8 | 7.4 | 7.4 | 5.2 | 7.4 | 7.4 | 5.2 | 6.4 | 6.4 | 4.1 |
| 15 Italy | 5.7 | 5.3 | 5.5 | 6.3 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.6 | 3.8 | 4.7 |
| 16 Latvia | 6.3 | 6.5 | 6.5 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 4.9 | 4.9 | 4.1 |
| 17 Lithuania | 6.7 | 7.8 | 7.8 | 4.6 | 7.4 | 7.4 | 4.1 | 11.6 | 11.6 | 8.3 | 7.4 | 7.4 | 4.1 |
| 18 Luxembourg | 7.2 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 4.1 |
| 19 Malta | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 20 Netherlands | 7.1 | 7.4 | 7.4 | 6.5 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 4.1 |
| 21 Poland | 6.4 | 6.2 | 6.5 | 6.5 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 3.8 | 4.1 | 4.1 |
| 22 Portugal | 6.3 | 6.0 | 6.2 | 6.7 | 7.4 | 7.6 | 8.0 | 7.4 | 7.6 | 8.0 | 3.5 | 3.7 | 4.1 |
| 23 Romania | 6.6 | 5.9 | 6.9 | 6.9 | 7.4 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 3.1 | 4.1 | 4.1 |
| 24 Slovakia | 6.7 | 5.8 | 7.2 | 7.2 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 2.8 | 4.1 | 4.1 |
| 25 Slovenia | 6.9 | 7.4 | 7.4 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.1 |
| 26 Spain | 7.5 | 5.9 | 8.3 | 8.3 | 7.4 | 9.9 | 9.9 | 7.4 | 9.9 | 9.9 | 3.0 | 5.4 | 5.4 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.9 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 4.7 | 4.7 | 4.1 |
| 28 UK | 6.3 | 6.3 | 6.3 | 6.1 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.3 | 4.3 | 4.1 |
| Mean | 6.5 | 6.5 | 6.7 | 6.3 | 7.4 | 7.6 | 7.4 | 7.4 | 7.7 | 7.5 | 4.7 | 5.0 | 4.2 |

EATR for inbound investment
1999

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.2 | 32.2 | 28.8 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 21.1 |
| 2 Belgium | 29.4 | 28.2 | 28.9 | 31.2 | 33.1 | 33.8 | 36.1 | 33.1 | 33.8 | 36.1 | 19.1 | 19.8 | 22.1 |
| 3 Bulgaria | 30.3 | 29.5 | 30.7 | 30.7 | 33.7 | 34.8 | 34.8 | 33.7 | 34.8 | 34.8 | 21.7 | 22.9 | 22.9 |
| 4 Croatia | 26.5 | 27.9 | 27.9 | 23.7 | 32.2 | 32.2 | 25.1 | 32.2 | 32.2 | 25.1 | 20.0 | 20.0 | 21.1 |
| 5 Cyprus | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 6 Czech Republic | 26.1 | 27.3 | 27.3 | 23.7 | 27.6 | 27.6 | 28.8 | 23.9 | 23.9 | 25.0 | 27.6 | 27.6 | 15.3 |
| 8 Estonia | 28.3 | 29.0 | 29.0 | 26.9 | 32.2 | 32.2 | 30.1 | 32.2 | 32.2 | 30.1 | 23.1 | 23.1 | 21.1 |
| 9 Finland | 28.3 | 28.8 | 28.8 | 27.4 | 32.2 | 32.2 | 30.8 | 32.2 | 32.2 | 30.8 | 22.4 | 22.4 | 21.1 |
| 10 France | 28.8 | 27.8 | 28.1 | 30.7 | 32.6 | 33.0 | 35.5 | 32.6 | 33.0 | 35.5 | 18.7 | 19.0 | 21.6 |
| 11 Germany | 21.5 | 18.3 | 19.3 | 27.0 | 25.7 | 26.8 | 34.5 | 19.4 | 20.4 | 28.1 | 6.2 | 7.3 | 15.0 |
| 12 Greece | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 13 Hungary | 28.5 | 30.0 | 30.0 | 25.6 | 32.2 | 32.2 | 27.8 | 32.2 | 32.2 | 27.8 | 25.9 | 25.9 | 21.5 |
| 14 Ireland | 28.4 | 31.0 | 31.0 | 23.3 | 32.2 | 32.2 | 24.5 | 32.2 | 32.2 | 24.5 | 28.7 | 28.7 | 21.1 |
| 15 Italy | 27.4 | 26.0 | 26.7 | 29.4 | 28.9 | 29.7 | 32.4 | 28.9 | 29.7 | 32.4 | 20.5 | 21.2 | 23.9 |
| 16 Latvia | 28.3 | 29.2 | 29.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 23.5 | 23.5 | 21.1 |
| 17 Lithuania | 43.0 | 45.6 | 45.6 | 37.7 | 44.6 | 44.6 | 36.7 | 54.7 | 54.7 | 46.8 | 44.6 | 44.6 | 36.7 |
| 18 Luxembourg | 31.3 | 32.2 | 32.2 | 29.5 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 21.1 |
| 19 Malta | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 20 Netherlands | 31.1 | 32.2 | 32.2 | 29.0 | 32.2 | 32.2 | 33.3 | 32.2 | 32.2 | 33.3 | 32.2 | 32.2 | 21.1 |
| 21 Poland | 30.0 | 29.3 | 30.3 | 30.3 | 33.5 | 34.5 | 34.5 | 33.5 | 34.5 | 34.5 | 21.6 | 22.6 | 22.6 |
| 22 Portugal | 29.4 | 28.4 | 29.1 | 30.5 | 33.0 | 33.7 | 35.1 | 33.0 | 33.7 | 35.1 | 20.0 | 20.6 | 22.1 |
| 23 Romania | 33.4 | 31.3 | 34.4 | 34.4 | 36.0 | 39.1 | 39.1 | 36.0 | 39.1 | 39.1 | 22.7 | 25.8 | 25.8 |
| 24 Slovakia | 35.1 | 32.4 | 36.5 | 36.5 | 37.2 | 41.3 | 41.3 | 37.2 | 41.3 | 41.3 | 23.3 | 27.4 | 27.4 |
| 25 Slovenia | 30.4 | 32.2 | 32.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 21.1 |
| 26 Spain | 36.0 | 33.2 | 37.4 | 37.4 | 37.4 | 41.7 | 41.7 | 37.4 | 41.7 | 41.7 | 25.2 | 29.5 | 29.5 |
| 27 Sweden | 28.3 | 29.0 | 29.0 | 27.0 | 32.2 | 32.2 | 30.2 | 32.2 | 32.2 | 30.2 | 23.0 | 23.0 | 21.1 |
| 28 UK | 28.3 | 28.5 | 28.5 | 27.9 | 32.2 | 32.2 | 31.5 | 32.2 | 32.2 | 31.5 | 21.8 | 21.8 | 21.1 |
| Mean | 30.0 | 29.9 | 30.7 | 29.3 | 33.0 | 33.7 | 33.1 | 33.0 | 33.7 | 33.1 | 24.2 | 25.0 | 22.4 |

Cost of capital for outbound investment
2000

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.3 | 6.1 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.1 | 4.1 | 3.9 |
| 2 Belgium | 6.5 | 6.8 | 6.8 | 5.8 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 7.2 | 4.4 | 4.4 | 3.4 |
| 3 Bulgaria | 6.3 | 6.1 | 6.6 | 6.2 | 7.3 | 7.8 | 7.4 | 7.3 | 7.8 | 7.4 | 3.9 | 4.4 | 4.0 |
| 4 Croatia | 4.1 | 3.0 | 3.0 | 6.4 | 4.2 | 4.2 | 7.6 | 4.2 | 4.2 | 7.6 | 0.8 | 0.8 | 4.2 |
| 5 Cyprus | 6.6 | 6.5 | 6.5 | 6.8 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.5 | 4.5 | 4.8 |
| 6 Czech Republic | 6.4 | 6.0 | 7.0 | 6.4 | 7.2 | 8.2 | 7.6 | 7.2 | 8.2 | 7.6 | 3.7 | 4.7 | 4.1 |
| 8 Estonia | 5.8 | 3.9 | 6.4 | 7.0 | 5.0 | 7.4 | 8.0 | 5.0 | 7.4 | 8.0 | 2.0 | 4.4 | 5.0 |
| 9 Finland | 6.5 | 6.4 | 6.4 | 6.7 | 7.5 | 7.5 | 7.8 | 7.5 | 7.5 | 7.8 | 4.4 | 4.4 | 4.7 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.2 | 9.2 | 8.5 | 9.2 | 9.2 | 8.5 | 5.5 | 5.5 | 4.9 |
| 11 Germany | 7.2 | 9.0 | 6.7 | 6.0 | 10.4 | 8.1 | 7.4 | 10.4 | 8.1 | 7.4 | 6.4 | 4.2 | 3.5 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.1 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.2 | 4.2 | 3.8 |
| 13 Hungary | 6.4 | 5.8 | 6.2 | 7.1 | 6.8 | 7.2 | 8.1 | 6.8 | 7.2 | 8.1 | 3.9 | 4.3 | 5.2 |
| 14 Ireland | 5.4 | 4.8 | 4.8 | 6.5 | 5.7 | 5.7 | 7.4 | 5.7 | 5.7 | 7.4 | 3.2 | 3.2 | 4.9 |
| 15 Italy | 5.3 | 4.8 | 4.8 | 6.3 | 6.1 | 6.1 | 7.6 | 6.1 | 6.1 | 7.6 | 2.4 | 2.4 | 3.8 |
| 16 Latvia | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.7 | 6.9 | 7.4 | 7.7 | 3.7 | 4.2 | 4.5 |
| 17 Lithuania | 5.9 | 4.0 | 6.7 | 7.1 | 5.1 | 7.8 | 8.2 | 5.1 | 7.8 | 8.2 | 2.0 | 4.7 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 6.1 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.3 | 4.3 | 3.7 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.7 | 4.7 | 4.4 |
| 20 Netherlands | 6.9 | 7.0 | 7.0 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 6.5 | 6.2 | 6.7 | 6.5 | 7.3 | 7.9 | 7.7 | 7.3 | 7.9 | 7.7 | 4.0 | 4.5 | 4.4 |
| 22 Portugal | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.5 | 4.5 | 4.1 |
| 23 Romania | 6.4 | 5.7 | 6.7 | 6.7 | 6.9 | 7.9 | 7.8 | 6.9 | 7.9 | 7.8 | 3.6 | 4.6 | 4.5 |
| 24 Slovakia | 6.7 | 5.8 | 7.6 | 6.7 | 7.1 | 8.9 | 8.0 | 7.1 | 8.9 | 8.0 | 3.4 | 5.2 | 4.3 |
| 25 Slovenia | 5.7 | 5.3 | 5.8 | 6.1 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 3.3 | 3.8 | 4.1 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.2 | 5.2 | 4.9 |
| 27 Sweden | 6.1 | 5.9 | 5.9 | 6.4 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 3.9 | 3.9 | 4.5 |
| 28 UK | 6.8 | 6.7 | 6.7 | 6.9 | 7.8 | 7.8 | 8.0 | 7.8 | 7.8 | 8.0 | 4.6 | 4.6 | 4.8 |
| Mean | 6.4 | 6.1 | 6.4 | 6.6 | 7.3 | 7.6 | 7.7 | 7.3 | 7.6 | 7.7 | 3.9 | 4.2 | 4.4 |

EATR for outbound investment
2000

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 29.9 | 29.9 | 29.2 | 33.8 | 33.8 | 33.1 | 33.8 | 33.8 | 33.1 | 22.7 | 22.7 | 22.0 |
| 2 Belgium | 34.6 | 35.5 | 35.5 | 32.7 | 39.4 | 39.4 | 36.6 | 39.4 | 39.4 | 36.6 | 28.3 | 28.3 | 25.4 |
| 3 Bulgaria | 31.0 | 30.3 | 32.0 | 30.7 | 34.1 | 35.9 | 34.5 | 34.1 | 35.9 | 34.5 | 23.2 | 24.9 | 23.6 |
| 4 Croatia | 23.4 | 19.7 | 19.7 | 30.8 | 23.6 | 23.6 | 34.7 | 23.6 | 23.6 | 34.7 | 12.5 | 12.5 | 23.6 |
| 5 Cyprus | 27.4 | 27.1 | 27.1 | 28.1 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 32.0 | 19.9 | 19.9 | 20.9 |
| 6 Czech Republic | 32.5 | 31.0 | 34.2 | 32.3 | 34.9 | 38.1 | 36.2 | 34.9 | 38.1 | 36.2 | 23.8 | 26.9 | 25.1 |
| 8 Estonia | 22.3 | 15.6 | 24.7 | 26.7 | 19.5 | 28.5 | 30.6 | 19.5 | 28.5 | 30.6 | 8.4 | 17.4 | 19.5 |
| 9 Finland | 27.2 | 26.8 | 26.8 | 27.9 | 30.7 | 30.7 | 31.8 | 30.7 | 30.7 | 31.8 | 19.6 | 19.6 | 20.6 |
| 10 France | 36.6 | 37.3 | 37.3 | 35.3 | 41.2 | 41.2 | 39.2 | 41.2 | 41.2 | 39.2 | 30.0 | 30.0 | 28.0 |
| 11 Germany | 39.1 | 44.0 | 37.6 | 35.6 | 47.9 | 41.5 | 39.5 | 47.9 | 41.5 | 39.5 | 36.7 | 30.4 | 28.4 |
| 12 Greece | 30.4 | 30.8 | 30.8 | 29.7 | 34.7 | 34.7 | 33.6 | 34.7 | 34.7 | 33.6 | 23.5 | 23.5 | 22.5 |
| 13 Hungary | 22.9 | 20.6 | 22.4 | 25.8 | 24.5 | 26.3 | 29.7 | 24.5 | 26.3 | 29.7 | 13.4 | 15.1 | 18.6 |
| 14 Ireland | 9.3 | 6.8 | 6.8 | 14.4 | 10.7 | 10.7 | 18.3 | 10.7 | 10.7 | 18.3 | -0.5 | -0.5 | 7.2 |
| 15 Italy | 31.3 | 29.9 | 29.9 | 34.1 | 33.8 | 33.8 | 38.0 | 33.8 | 33.8 | 38.0 | 22.6 | 22.6 | 26.8 |
| 16 Latvia | 25.9 | 24.3 | 26.1 | 27.2 | 28.2 | 30.0 | 31.1 | 28.2 | 30.0 | 31.1 | 17.1 | 18.8 | 20.0 |
| 17 Lithuania | 24.2 | 17.2 | 26.9 | 28.4 | 21.1 | 30.8 | 32.3 | 21.1 | 30.8 | 32.3 | 10.0 | 19.7 | 21.1 |
| 18 Luxembourg | 32.6 | 33.3 | 33.3 | 31.4 | 37.2 | 37.2 | 35.3 | 37.2 | 37.2 | 35.3 | 26.0 | 26.0 | 24.1 |
| 19 Malta | 32.2 | 32.6 | 32.6 | 31.5 | 36.5 | 36.5 | 35.4 | 36.5 | 36.5 | 35.4 | 25.4 | 25.4 | 24.3 |
| 20 Netherlands | 32.4 | 32.7 | 32.7 | 31.7 | 36.6 | 36.6 | 35.6 | 36.6 | 36.6 | 35.6 | 25.5 | 25.5 | 24.4 |
| 21 Poland | 30.0 | 29.0 | 30.8 | 30.2 | 32.9 | 34.7 | 34.1 | 32.9 | 34.7 | 34.1 | 21.8 | 23.5 | 23.0 |
| 22 Portugal | 31.5 | 31.9 | 31.9 | 30.8 | 35.8 | 35.8 | 34.7 | 35.8 | 35.8 | 34.7 | 24.6 | 24.6 | 23.5 |
| 23 Romania | 29.0 | 26.7 | 30.2 | 30.1 | 30.7 | 34.1 | 34.0 | 30.7 | 34.1 | 34.0 | 19.5 | 23.0 | 22.8 |
| 24 Slovakia | 34.9 | 32.3 | 37.5 | 34.9 | 36.2 | 41.4 | 38.8 | 36.2 | 41.4 | 38.8 | 25.1 | 30.3 | 27.6 |
| 25 Slovenia | 24.2 | 22.6 | 24.4 | 25.5 | 26.5 | 28.3 | 29.4 | 26.5 | 28.3 | 29.4 | 15.4 | 17.1 | 18.3 |
| 26 Spain | 36.5 | 36.9 | 36.9 | 35.8 | 40.8 | 40.8 | 39.7 | 40.8 | 40.8 | 39.7 | 29.6 | 29.6 | 28.6 |
| 27 Sweden | 23.8 | 23.1 | 23.1 | 25.1 | 27.0 | 27.0 | 29.0 | 27.0 | 27.0 | 29.0 | 15.9 | 15.9 | 17.8 |
| 28 UK | 28.7 | 28.4 | 28.4 | 29.1 | 32.4 | 32.4 | 33.1 | 32.4 | 32.4 | 33.1 | 21.2 | 21.2 | 21.9 |
| Mean | 29.0 | 28.0 | 29.2 | 29.8 | 31.9 | 33.1 | 33.7 | 31.9 | 33.1 | 33.7 | 20.8 | 22.0 | 22.6 |

Cost of capital for inbound investment
2000

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 4.1 |
| 2 Belgium | 6.3 | 5.9 | 6.2 | 6.9 | 7.4 | 7.6 | 8.3 | 7.4 | 7.6 | 8.3 | 3.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.3 | 6.2 | 6.3 | 6.3 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.1 | 4.1 | 4.1 |
| 4 Croatia | 5.7 | 6.2 | 6.2 | 4.9 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.3 | 3.8 | 3.8 | 4.1 |
| 5 Cyprus | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 6 Czech Republic | 6.9 | 7.3 | 7.3 | 6.1 | 7.4 | 7.4 | 7.3 | 6.8 | 6.8 | 6.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.7 | 7.8 | 7.8 | 4.5 | 7.4 | 7.4 | 4.1 | 11.0 | 11.0 | 7.7 | 7.4 | 7.4 | 4.1 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 10 France | 6.3 | 6.0 | 6.1 | 6.7 | 7.4 | 7.5 | 8.0 | 7.4 | 7.5 | 8.0 | 3.5 | 3.6 | 4.1 |
| 11 Germany | 6.3 | 5.5 | 5.8 | 7.7 | 7.4 | 7.7 | 9.6 | 5.8 | 6.1 | 8.0 | 2.4 | 2.7 | 4.7 |
| 12 Greece | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 13 Hungary | 6.3 | 6.8 | 6.8 | 5.5 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.1 | 5.6 | 5.6 | 4.3 |
| 14 Ireland | 6.3 | 7.1 | 7.1 | 4.8 | 7.4 | 7.4 | 5.2 | 7.4 | 7.4 | 5.2 | 6.4 | 6.4 | 4.1 |
| 15 Italy | 5.5 | 5.1 | 5.3 | 6.2 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 3.6 | 3.8 | 4.7 |
| 16 Latvia | 6.3 | 6.5 | 6.5 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 4.9 | 4.9 | 4.1 |
| 17 Lithuania | 6.6 | 7.7 | 7.7 | 4.5 | 7.4 | 7.4 | 4.1 | 10.7 | 10.7 | 7.4 | 7.4 | 7.4 | 4.1 |
| 18 Luxembourg | 7.2 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 4.1 |
| 19 Malta | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 20 Netherlands | 7.3 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 4.1 |
| 21 Poland | 6.3 | 6.3 | 6.3 | 6.1 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.3 | 4.3 | 4.1 |
| 22 Portugal | 6.3 | 6.1 | 6.3 | 6.5 | 7.4 | 7.6 | 7.8 | 7.4 | 7.6 | 7.8 | 3.7 | 3.9 | 4.1 |
| 23 Romania | 6.3 | 6.5 | 6.5 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 4.9 | 4.9 | 4.1 |
| 24 Slovakia | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 25 Slovenia | 6.9 | 7.4 | 7.4 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.1 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.5 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 3.8 | 3.8 | 5.2 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.9 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 4.7 | 4.7 | 4.1 |
| 28 UK | 6.3 | 6.3 | 6.3 | 6.1 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.3 | 4.3 | 4.1 |
| Mean | 6.4 | 6.6 | 6.7 | 6.1 | 7.4 | 7.5 | 7.1 | 7.5 | 7.6 | 7.2 | 5.0 | 5.1 | 4.2 |

EATR for inbound investment
2000

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.2 | 32.2 | 28.8 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 32.9 | 32.2 | 32.2 | 21.1 |
| 2 Belgium | 29.4 | 28.2 | 28.9 | 31.2 | 33.1 | 33.8 | 36.1 | 33.1 | 33.8 | 36.1 | 19.1 | 19.8 | 22.1 |
| 3 Bulgaria | 28.7 | 28.6 | 28.8 | 28.8 | 32.5 | 32.8 | 32.8 | 32.5 | 32.8 | 32.8 | 21.2 | 21.5 | 21.5 |
| 4 Croatia | 26.5 | 27.9 | 27.9 | 23.7 | 32.2 | 32.2 | 25.1 | 32.2 | 32.2 | 25.1 | 20.0 | 20.0 | 21.1 |
| 5 Cyprus | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 6 Czech Republic | 27.5 | 29.0 | 29.0 | 24.6 | 29.3 | 29.3 | 28.9 | 26.9 | 26.9 | 26.5 | 29.3 | 29.3 | 17.3 |
| 8 Estonia | 41.5 | 44.2 | 44.2 | 36.0 | 43.3 | 43.3 | 35.1 | 52.4 | 52.4 | 44.1 | 43.3 | 43.3 | 35.1 |
| 9 Finland | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 10 France | 28.8 | 28.0 | 28.3 | 30.1 | 32.6 | 32.9 | 34.7 | 32.6 | 32.9 | 34.7 | 19.5 | 19.8 | 21.6 |
| 11 Germany | 21.5 | 18.3 | 19.3 | 27.0 | 25.7 | 26.8 | 34.5 | 19.4 | 20.4 | 28.1 | 6.2 | 7.3 | 15.0 |
| 12 Greece | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 13 Hungary | 28.6 | 30.0 | 30.0 | 25.7 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 27.9 | 25.9 | 25.9 | 21.6 |
| 14 Ireland | 28.4 | 31.0 | 31.0 | 23.3 | 32.2 | 32.2 | 24.5 | 32.2 | 32.2 | 24.5 | 28.7 | 28.7 | 21.1 |
| 15 Italy | 26.8 | 25.4 | 26.1 | 28.9 | 28.1 | 28.8 | 31.6 | 28.1 | 28.8 | 31.6 | 20.5 | 21.2 | 23.9 |
| 16 Latvia | 28.3 | 29.2 | 29.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 23.5 | 23.5 | 21.1 |
| 17 Lithuania | 40.5 | 43.3 | 43.3 | 34.8 | 42.5 | 42.5 | 34.0 | 50.8 | 50.8 | 42.4 | 42.5 | 42.5 | 34.0 |
| 18 Luxembourg | 31.3 | 32.2 | 32.2 | 29.5 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 21.1 |
| 19 Malta | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 20 Netherlands | 33.7 | 34.1 | 35.6 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 23.4 |
| 21 Poland | 28.3 | 28.5 | 28.5 | 27.9 | 32.2 | 32.2 | 31.5 | 32.2 | 32.2 | 31.5 | 21.8 | 21.8 | 21.1 |
| 22 Portugal | 29.3 | 28.7 | 29.3 | 30.0 | 33.0 | 33.6 | 34.3 | 33.0 | 33.6 | 34.3 | 20.7 | 21.3 | 22.0 |
| 23 Romania | 28.3 | 29.2 | 29.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 23.5 | 23.5 | 21.1 |
| 24 Slovakia | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 25 Slovenia | 30.4 | 32.2 | 32.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 21.1 |
| 26 Spain | 28.9 | 27.9 | 27.9 | 30.8 | 32.2 | 32.2 | 35.1 | 32.2 | 32.2 | 35.1 | 20.0 | 20.0 | 22.9 |
| 27 Sweden | 28.3 | 29.0 | 29.0 | 27.0 | 32.2 | 32.2 | 30.2 | 32.2 | 32.2 | 30.2 | 23.0 | 23.0 | 21.1 |
| 28 UK | 28.3 | 28.5 | 28.5 | 27.9 | 32.2 | 32.2 | 31.5 | 32.2 | 32.2 | 31.5 | 21.8 | 21.8 | 21.1 |
| Mean | 29.7 | 30.0 | 30.4 | 28.6 | 32.8 | 33.1 | 32.0 | 33.1 | 33.4 | 32.3 | 24.9 | 25.2 | 22.3 |

Cost of capital for outbound investment
2001

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 3 Bulgaria | 6.1 | 5.8 | 6.3 | 6.1 | 6.8 | 7.3 | 7.2 | 6.8 | 7.3 | 7.2 | 3.8 | 4.3 | 4.2 |
| 4 Croatia | 5.9 | 5.4 | 5.9 | 6.4 | 6.4 | 6.8 | 7.4 | 6.4 | 6.8 | 7.4 | 3.6 | 4.1 | 4.6 |
| 5 Cyprus | 6.5 | 6.5 | 6.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 4.6 | 4.6 | 4.8 |
| 6 Czech Republic | 6.4 | 6.0 | 7.1 | 6.2 | 7.2 | 8.2 | 7.4 | 7.2 | 8.2 | 7.4 | 3.9 | 4.9 | 4.1 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.1 | 9.1 | 8.4 | 9.1 | 9.1 | 8.4 | 5.8 | 5.8 | 5.0 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.4 | 5.8 | 6.3 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 4.0 | 4.5 | 5.2 |
| 14 Ireland | 5.4 | 4.9 | 4.9 | 6.4 | 5.7 | 5.7 | 7.2 | 5.7 | 5.7 | 7.2 | 3.4 | 3.4 | 4.9 |
| 15 Italy | 5.3 | 4.9 | 4.9 | 6.1 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 2.7 | 2.7 | 3.9 |
| 16 Latvia | 6.2 | 5.8 | 6.3 | 6.5 | 6.9 | 7.4 | 7.5 | 6.9 | 7.4 | 7.5 | 3.9 | 4.4 | 4.5 |
| 17 Lithuania | 5.9 | 4.1 | 6.7 | 7.0 | 5.1 | 7.8 | 8.0 | 5.1 | 7.8 | 8.0 | 2.2 | 4.9 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.7 | 4.7 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.7 | 5.9 | 7.7 | 6.5 | 7.1 | 8.9 | 7.8 | 7.1 | 8.9 | 7.8 | 3.7 | 5.4 | 4.3 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 6.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.5 | 4.0 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.8 | 4.8 | 4.8 |
| Mean | 6.4 | 6.2 | 6.6 | 6.5 | 7.2 | 7.7 | 7.6 | 7.2 | 7.7 | 7.6 | 4.1 | 4.6 | 4.5 |

EATR for outbound investment
2001

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| 2 Belgium | 34.5 | 35.7 | 35.7 | 32.1 | 39.3 | 39.3 | 35.8 | 39.3 | 39.3 | 35.8 | 28.9 | 28.9 | 25.3 |
| 3 Bulgaria | 27.3 | 26.4 | 28.1 | 27.5 | 30.0 | 31.7 | 31.1 | 30.0 | 31.7 | 31.1 | 19.7 | 21.4 | 20.9 |
| 4 Croatia | 21.4 | 19.5 | 21.3 | 23.3 | 23.2 | 24.9 | 27.0 | 23.2 | 24.9 | 27.0 | 12.7 | 14.5 | 16.6 |
| 5 Cyprus | 26.5 | 26.3 | 26.3 | 27.0 | 29.9 | 29.9 | 30.6 | 29.9 | 29.9 | 30.6 | 19.5 | 19.5 | 20.2 |
| 6 Czech Republic | 32.5 | 31.2 | 34.4 | 31.9 | 34.9 | 38.1 | 35.5 | 34.9 | 38.1 | 35.5 | 24.5 | 27.6 | 25.1 |
| 8 Estonia | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 10 France | 35.8 | 36.6 | 36.6 | 34.3 | 40.2 | 40.2 | 38.0 | 40.2 | 40.2 | 38.0 | 29.7 | 29.7 | 27.5 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 23.0 | 20.9 | 22.6 | 25.4 | 24.5 | 26.3 | 29.0 | 24.5 | 26.3 | 29.0 | 14.1 | 15.8 | 18.6 |
| 14 Ireland | 9.2 | 6.9 | 6.9 | 13.9 | 10.6 | 10.6 | 17.5 | 10.6 | 10.6 | 17.5 | 0.1 | 0.1 | 7.1 |
| 15 Italy | 30.6 | 29.5 | 29.5 | 33.0 | 33.1 | 33.1 | 36.6 | 33.1 | 33.1 | 36.6 | 22.7 | 22.7 | 26.2 |
| 16 Latvia | 25.9 | 24.6 | 26.3 | 26.8 | 28.2 | 30.0 | 30.4 | 28.2 | 30.0 | 30.4 | 17.8 | 19.5 | 20.0 |
| 17 Lithuania | 24.2 | 17.5 | 27.2 | 27.9 | 21.1 | 30.8 | 31.6 | 21.1 | 30.8 | 31.6 | 10.7 | 20.4 | 21.1 |
| 18 Luxembourg | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.5 | 32.1 | 32.1 | 30.4 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.6 |
| 21 Poland | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.7 | 32.2 | 31.0 | 32.7 | 32.2 | 20.6 | 22.3 | 21.7 |
| 22 Portugal | 31.5 | 32.1 | 32.1 | 30.3 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.5 |
| 23 Romania | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 24 Slovakia | 34.9 | 32.5 | 37.8 | 34.4 | 36.2 | 41.4 | 38.1 | 36.2 | 41.4 | 38.1 | 25.8 | 31.0 | 27.6 |
| 25 Slovenia | 24.2 | 22.9 | 24.6 | 25.1 | 26.5 | 28.3 | 28.7 | 26.5 | 28.3 | 28.7 | 16.1 | 17.8 | 18.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 28 UK | 28.7 | 28.7 | 28.7 | 28.7 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 21.9 | 21.9 | 21.9 |
| Mean | 28.5 | 27.6 | 29.1 | 28.9 | 31.3 | 32.8 | 32.5 | 31.3 | 32.8 | 32.5 | 20.8 | 22.3 | 22.1 |

Cost of capital for inbound investment
2001

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 2 Belgium | 6.3 | 5.8 | 6.1 | 6.9 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.2 | 3.4 | 4.3 |
| 3 Bulgaria | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 4 Croatia | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 6 Czech Republic | 6.9 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.6 | 6.6 | 6.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 10 France | 6.2 | 6.0 | 6.1 | 6.7 | 7.3 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 3.6 | 3.7 | 4.3 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.1 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.9 | 4.1 | 4.9 |
| 12 Greece | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.5 | 5.5 | 4.5 |
| 14 Ireland | 6.3 | 6.9 | 6.9 | 4.9 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.3 | 6.3 | 6.3 | 4.3 |
| 15 Italy | 5.5 | 5.1 | 5.3 | 6.2 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 3.7 | 3.9 | 4.8 |
| 16 Latvia | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 17 Lithuania | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.4 | 10.4 | 7.4 | 7.3 | 7.3 | 4.3 |
| 18 Luxembourg | 7.1 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 4.3 |
| 19 Malta | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 20 Netherlands | 7.3 | 7.3 | 8.0 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 4.3 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 22 Portugal | 6.2 | 6.0 | 6.0 | 6.6 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 7.8 | 3.8 | 3.8 | 4.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 24 Slovakia | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 25 Slovenia | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 28 UK | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| Mean | 6.4 | 6.5 | 6.6 | 6.2 | 7.2 | 7.3 | 7.1 | 7.4 | 7.6 | 7.3 | 5.1 | 5.2 | 4.4 |

EATR for inbound investment
2001

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 2 Belgium | 27.9 | 26.5 | 27.2 | 30.2 | 31.4 | 32.1 | 35.1 | 31.4 | 32.1 | 35.1 | 17.4 | 18.1 | 21.1 |
| 3 Bulgaria | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 4 Croatia | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 5 Cyprus | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 6 Czech Republic | 25.9 | 27.2 | 27.2 | 23.5 | 27.4 | 27.4 | 27.8 | 25.0 | 25.0 | 25.4 | 27.4 | 27.4 | 16.2 |
| 8 Estonia | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 10 France | 27.3 | 26.4 | 26.7 | 28.8 | 30.9 | 31.2 | 33.2 | 30.9 | 31.2 | 33.2 | 18.2 | 18.5 | 20.5 |
| 11 Germany | 28.7 | 27.3 | 28.0 | 30.8 | 31.3 | 32.0 | 34.8 | 31.3 | 32.0 | 34.8 | 19.9 | 20.6 | 23.3 |
| 12 Greece | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 13 Hungary | 27.1 | 28.3 | 28.3 | 24.7 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 26.9 | 24.2 | 24.2 | 20.6 |
| 14 Ireland | 26.9 | 29.2 | 29.2 | 22.3 | 30.5 | 30.5 | 23.5 | 30.5 | 30.5 | 23.5 | 27.0 | 27.0 | 20.0 |
| 15 Italy | 25.4 | 23.9 | 24.6 | 27.7 | 26.5 | 27.2 | 30.3 | 26.5 | 27.2 | 30.3 | 19.1 | 19.8 | 22.9 |
| 16 Latvia | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 17 Lithuania | 39.3 | 42.0 | 42.0 | 34.0 | 41.2 | 41.2 | 33.2 | 49.5 | 49.5 | 41.6 | 41.2 | 41.2 | 33.2 |
| 18 Luxembourg | 29.8 | 30.5 | 30.5 | 28.5 | 30.5 | 30.5 | 33.1 | 30.5 | 30.5 | 33.1 | 30.5 | 30.5 | 20.0 |
| 19 Malta | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 20 Netherlands | 33.9 | 33.6 | 36.1 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 23.9 |
| 21 Poland | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 22 Portugal | 26.8 | 26.2 | 26.2 | 28.0 | 30.5 | 30.5 | 32.3 | 30.5 | 30.5 | 32.3 | 18.2 | 18.2 | 20.0 |
| 23 Romania | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 24 Slovakia | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 25 Slovenia | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 26 Spain | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 27 Sweden | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 28 UK | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| Mean | 28.7 | 29.0 | 29.3 | 27.9 | 31.5 | 31.8 | 31.1 | 32.0 | 32.4 | 31.7 | 24.1 | 24.5 | 21.7 |

Cost of capital for outbound investment
2002

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 3 Bulgaria | 5.9 | 5.5 | 5.9 | 6.2 | 6.5 | 6.9 | 7.2 | 6.5 | 6.9 | 7.2 | 3.6 | 4.1 | 4.3 |
| 4 Croatia | 5.9 | 5.4 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.6 | 4.1 | 4.7 |
| 5 Cyprus | 6.6 | 6.5 | 6.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 4.6 | 4.6 | 4.8 |
| 6 Czech Republic | 6.4 | 6.0 | 7.1 | 6.2 | 7.2 | 8.2 | 7.4 | 7.2 | 8.2 | 7.4 | 3.9 | 4.9 | 4.1 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.7 | 5.7 | 5.1 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.4 | 5.8 | 6.3 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 4.0 | 4.5 | 5.2 |
| 14 Ireland | 5.6 | 5.2 | 5.2 | 6.5 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 3.6 | 3.6 | 4.9 |
| 15 Italy | 6.6 | 6.8 | 6.8 | 6.1 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 4.6 | 4.6 | 3.9 |
| 16 Latvia | 6.1 | 5.6 | 6.1 | 6.5 | 6.6 | 7.1 | 7.5 | 6.6 | 7.1 | 7.5 | 3.8 | 4.3 | 4.7 |
| 17 Lithuania | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.2 | 3.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| 23 Romania | 6.4 | 5.8 | 6.9 | 6.6 | 6.9 | 7.9 | 7.7 | 6.9 | 7.9 | 7.7 | 3.8 | 4.8 | 4.6 |
| 24 Slovakia | 6.5 | 5.6 | 7.2 | 6.6 | 6.8 | 8.4 | 7.7 | 6.8 | 8.4 | 7.7 | 3.5 | 5.1 | 4.4 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 6.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.5 | 4.0 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| Mean | 6.4 | 6.2 | 6.6 | 6.5 | 7.3 | 7.6 | 7.5 | 7.3 | 7.6 | 7.5 | 4.2 | 4.6 | 4.5 |

EATR for outbound investment
2002

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| 2 Belgium | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| 3 Bulgaria | 23.6 | 22.2 | 23.9 | 24.8 | 25.8 | 27.5 | 28.4 | 25.8 | 27.5 | 28.4 | 15.5 | 17.2 | 18.1 |
| 4 Croatia | 21.5 | 19.6 | 21.4 | 23.5 | 23.3 | 25.0 | 27.1 | 23.3 | 25.0 | 27.1 | 12.9 | 14.6 | 16.7 |
| 5 Cyprus | 26.9 | 26.7 | 26.7 | 27.3 | 30.4 | 30.4 | 30.9 | 30.4 | 30.4 | 30.9 | 19.9 | 19.9 | 20.5 |
| 6 Czech Republic | 32.5 | 31.2 | 34.4 | 31.9 | 34.9 | 38.1 | 35.5 | 34.9 | 38.1 | 35.5 | 24.5 | 27.6 | 25.1 |
| 8 Estonia | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 10 France | 34.9 | 35.6 | 35.6 | 33.7 | 39.3 | 39.3 | 37.3 | 39.3 | 39.3 | 37.3 | 28.7 | 28.7 | 26.8 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 23.0 | 20.9 | 22.6 | 25.4 | 24.5 | 26.3 | 29.0 | 24.5 | 26.3 | 29.0 | 14.1 | 15.8 | 18.6 |
| 14 Ireland | 12.2 | 10.2 | 10.2 | 16.2 | 13.9 | 13.9 | 19.8 | 13.9 | 13.9 | 19.8 | 3.4 | 3.4 | 9.4 |
| 15 Italy | 34.4 | 35.1 | 35.1 | 33.0 | 38.7 | 38.7 | 36.6 | 38.7 | 38.7 | 36.6 | 28.3 | 28.3 | 26.2 |
| 16 Latvia | 23.5 | 21.8 | 23.6 | 25.0 | 25.5 | 27.2 | 28.7 | 25.5 | 27.2 | 28.7 | 15.0 | 16.8 | 18.2 |
| 17 Lithuania | 16.3 | 13.9 | 15.7 | 19.4 | 17.6 | 19.3 | 23.1 | 17.6 | 19.3 | 23.1 | 7.1 | 8.9 | 12.6 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 21 Poland | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.8 | 32.2 | 31.0 | 32.8 | 32.2 | 20.6 | 22.3 | 21.8 |
| 22 Portugal | 29.6 | 29.9 | 29.9 | 28.9 | 33.6 | 33.6 | 32.5 | 33.6 | 33.6 | 32.5 | 23.1 | 23.1 | 22.1 |
| 23 Romania | 29.2 | 27.2 | 30.7 | 29.8 | 30.8 | 34.3 | 33.4 | 30.8 | 34.3 | 33.4 | 20.4 | 23.9 | 23.0 |
| 24 Slovakia | 31.9 | 29.1 | 34.3 | 32.2 | 32.8 | 38.0 | 35.8 | 32.8 | 38.0 | 35.8 | 22.3 | 27.5 | 25.4 |
| 25 Slovenia | 24.2 | 22.9 | 24.6 | 25.1 | 26.5 | 28.3 | 28.7 | 26.5 | 28.3 | 28.7 | 16.1 | 17.8 | 18.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 28 UK | 29.3 | 29.3 | 29.3 | 29.3 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 22.4 | 22.4 | 22.4 |
| Mean | 27.9 | 27.1 | 28.3 | 28.2 | 30.7 | 32.0 | 31.9 | 30.7 | 32.0 | 31.9 | 20.3 | 21.5 | 21.4 |

Cost of capital for inbound investment
2002

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 2 Belgium | 6.3 | 5.8 | 6.1 | 6.9 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.2 | 3.4 | 4.3 |
| 3 Bulgaria | 6.2 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 4.9 | 4.9 | 4.3 |
| 4 Croatia | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.4 | 4.4 | 4.2 |
| 6 Czech Republic | 6.9 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.6 | 6.6 | 6.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.6 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.7 | 3.9 | 4.3 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.1 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.9 | 4.1 | 4.9 |
| 12 Greece | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.5 | 5.5 | 4.5 |
| 14 Ireland | 6.7 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 6.0 | 6.0 | 5.5 |
| 15 Italy | 6.5 | 6.0 | 6.2 | 7.1 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.7 | 3.9 | 4.8 |
| 16 Latvia | 6.2 | 6.5 | 6.5 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.1 | 5.1 | 4.3 |
| 17 Lithuania | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 18 Luxembourg | 6.9 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 |
| 19 Malta | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 22 Portugal | 6.2 | 6.1 | 6.1 | 6.4 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 4.0 | 4.0 | 4.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 25 Slovenia | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 28 UK | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| Mean | 6.4 | 6.5 | 6.6 | 6.2 | 7.3 | 7.4 | 7.2 | 7.4 | 7.5 | 7.3 | 5.1 | 5.2 | 4.4 |

EATR for inbound investment
2002

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 2 Belgium | 27.9 | 26.5 | 27.2 | 30.2 | 31.4 | 32.1 | 35.1 | 31.4 | 32.1 | 35.1 | 17.4 | 18.1 | 21.1 |
| 3 Bulgaria | 26.8 | 27.6 | 27.6 | 25.3 | 30.5 | 30.5 | 28.2 | 30.5 | 30.5 | 28.2 | 22.3 | 22.3 | 20.0 |
| 4 Croatia | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 5 Cyprus | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.6 | 20.6 | 19.9 |
| 6 Czech Republic | 25.9 | 27.2 | 27.2 | 23.5 | 27.4 | 27.4 | 27.8 | 25.0 | 25.0 | 25.4 | 27.4 | 27.4 | 16.2 |
| 8 Estonia | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 10 France | 27.8 | 26.9 | 27.5 | 29.0 | 31.3 | 31.9 | 33.3 | 31.3 | 31.9 | 33.3 | 18.9 | 19.5 | 21.0 |
| 11 Germany | 28.7 | 27.3 | 28.0 | 30.8 | 31.3 | 32.0 | 34.8 | 31.3 | 32.0 | 34.8 | 19.9 | 20.6 | 23.3 |
| 12 Greece | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 13 Hungary | 27.1 | 28.3 | 28.3 | 24.7 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 26.9 | 24.2 | 24.2 | 20.6 |
| 14 Ireland | 28.3 | 28.9 | 28.9 | 27.1 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 25.9 | 25.9 | 24.2 |
| 15 Italy | 28.6 | 27.1 | 27.8 | 30.8 | 31.4 | 32.1 | 35.1 | 31.4 | 32.1 | 35.1 | 19.1 | 19.8 | 22.9 |
| 16 Latvia | 26.8 | 27.8 | 27.8 | 25.0 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 27.7 | 22.8 | 22.8 | 20.0 |
| 17 Lithuania | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 18 Luxembourg | 29.3 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 20.0 |
| 19 Malta | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 20 Netherlands | 29.6 | 30.5 | 30.5 | 27.8 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 20.0 |
| 21 Poland | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 22 Portugal | 26.8 | 26.4 | 26.4 | 27.5 | 30.5 | 30.5 | 31.5 | 30.5 | 30.5 | 31.5 | 19.0 | 19.0 | 20.0 |
| 23 Romania | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 24 Slovakia | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 25 Slovenia | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 26 Spain | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 27 Sweden | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 28 UK | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| Mean | 28.3 | 28.5 | 28.8 | 27.5 | 31.1 | 31.4 | 30.8 | 31.4 | 31.7 | 31.0 | 23.6 | 23.9 | 21.2 |

Cost of capital for outbound investment
2003

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 3 Bulgaria | 5.9 | 5.5 | 6.0 | 6.2 | 6.5 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 3.6 | 4.1 | 4.4 |
| 4 Croatia | 5.8 | 5.3 | 5.8 | 6.4 | 6.3 | 6.8 | 7.3 | 6.3 | 6.8 | 7.3 | 3.6 | 4.0 | 4.6 |
| 5 Cyprus | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 6 Czech Republic | 6.4 | 6.0 | 7.1 | 6.2 | 7.2 | 8.2 | 7.4 | 7.2 | 8.2 | 7.4 | 3.9 | 4.9 | 4.1 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| 11 Germany | 7.2 | 7.4 | 7.4 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 5.1 | 5.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.4 | 5.8 | 6.3 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 4.0 | 4.5 | 5.2 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 6.5 | 6.6 | 6.6 | 6.2 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 6.0 | 5.5 | 5.9 | 6.5 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 7.5 | 3.7 | 4.1 | 4.8 |
| 17 Lithuania | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.2 | 3.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.0 | 4.5 | 4.4 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.4 | 5.5 | 7.2 | 6.5 | 6.7 | 8.3 | 7.6 | 6.7 | 8.3 | 7.6 | 3.4 | 5.0 | 4.3 |
| 25 Slovenia | 5.9 | 5.5 | 6.0 | 6.1 | 6.5 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 3.6 | 4.1 | 4.2 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| Mean | 6.4 | 6.1 | 6.5 | 6.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.2 | 4.5 | 4.5 |

EATR for outbound investment
2003

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| 2 Belgium | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 3 Bulgaria | 23.8 | 22.3 | 24.1 | 25.0 | 26.0 | 27.7 | 28.6 | 26.0 | 27.7 | 28.6 | 15.5 | 17.3 | 18.2 |
| 4 Croatia | 21.2 | 19.3 | 21.1 | 23.1 | 23.0 | 24.7 | 26.8 | 23.0 | 24.7 | 26.8 | 12.5 | 14.3 | 16.4 |
| 5 Cyprus | 14.7 | 13.0 | 13.0 | 18.1 | 16.7 | 16.7 | 21.7 | 16.7 | 16.7 | 21.7 | 6.2 | 6.2 | 11.3 |
| 6 Czech Republic | 32.5 | 31.2 | 34.4 | 31.9 | 34.9 | 38.1 | 35.5 | 34.9 | 38.1 | 35.5 | 24.5 | 27.6 | 25.1 |
| 8 Estonia | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 10 France | 35.0 | 35.7 | 35.7 | 33.8 | 39.3 | 39.3 | 37.4 | 39.3 | 39.3 | 37.4 | 28.8 | 28.8 | 26.9 |
| 11 Germany | 37.0 | 37.5 | 37.5 | 36.0 | 41.1 | 41.1 | 39.7 | 41.1 | 41.1 | 39.7 | 30.7 | 30.7 | 29.2 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 23.0 | 20.9 | 22.6 | 25.4 | 24.5 | 26.3 | 29.0 | 24.5 | 26.3 | 29.0 | 14.1 | 15.8 | 18.6 |
| 14 Ireland | 14.2 | 12.5 | 12.5 | 17.7 | 16.1 | 16.1 | 21.4 | 16.1 | 16.1 | 21.4 | 5.7 | 5.7 | 10.9 |
| 15 Italy | 32.7 | 33.1 | 33.1 | 31.7 | 36.8 | 36.8 | 35.4 | 36.8 | 36.8 | 35.4 | 26.3 | 26.3 | 24.9 |
| 16 Latvia | 21.0 | 19.1 | 20.8 | 23.2 | 22.7 | 24.5 | 26.9 | 22.7 | 24.5 | 26.9 | 12.3 | 14.0 | 16.4 |
| 17 Lithuania | 16.3 | 13.9 | 15.7 | 19.4 | 17.6 | 19.3 | 23.1 | 17.6 | 19.3 | 23.1 | 7.1 | 8.9 | 12.6 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 21 Poland | 27.3 | 26.2 | 27.9 | 27.7 | 29.8 | 31.6 | 31.3 | 29.8 | 31.6 | 31.3 | 19.4 | 21.1 | 20.9 |
| 22 Portugal | 29.4 | 29.8 | 29.8 | 28.7 | 33.4 | 33.4 | 32.4 | 33.4 | 33.4 | 32.4 | 23.0 | 23.0 | 21.9 |
| 23 Romania | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 24 Slovakia | 31.6 | 28.8 | 34.0 | 31.9 | 32.5 | 37.7 | 35.5 | 32.5 | 37.7 | 35.5 | 22.0 | 27.3 | 25.1 |
| 25 Slovenia | 24.7 | 23.4 | 25.1 | 25.5 | 27.0 | 28.8 | 29.2 | 27.0 | 28.8 | 29.2 | 16.6 | 18.3 | 18.8 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 28 UK | 29.3 | 29.3 | 29.3 | 29.3 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 22.5 | 22.5 | 22.5 |
| Mean | 27.1 | 26.3 | 27.5 | 27.7 | 29.9 | 31.1 | 31.3 | 29.9 | 31.1 | 31.3 | 19.5 | 20.7 | 20.9 |

Cost of capital for inbound investment
2003

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 2 Belgium | 6.3 | 6.1 | 6.2 | 6.5 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 3.8 | 4.0 | 4.3 |
| 3 Bulgaria | 6.2 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 4.9 | 4.9 | 4.3 |
| 4 Croatia | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 5 Cyprus | 6.2 | 6.7 | 6.7 | 5.2 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.7 | 5.7 | 4.2 |
| 6 Czech Republic | 6.9 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 7.4 | 6.6 | 6.6 | 6.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.6 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.7 | 3.9 | 4.3 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.2 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.8 | 4.0 | 4.9 |
| 12 Greece | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.5 | 5.5 | 4.5 |
| 14 Ireland | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.8 | 5.8 | 5.3 |
| 15 Italy | 6.5 | 6.1 | 6.3 | 7.0 | 7.3 | 7.5 | 8.2 | 7.3 | 7.5 | 8.2 | 3.9 | 4.1 | 4.8 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.4 | 5.4 | 4.3 |
| 17 Lithuania | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 18 Luxembourg | 6.9 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 |
| 19 Malta | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.0 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.6 | 4.6 | 4.3 |
| 22 Portugal | 6.2 | 6.1 | 6.1 | 6.4 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 4.0 | 4.0 | 4.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 25 Slovenia | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 28 UK | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| Mean | 6.4 | 6.5 | 6.6 | 6.2 | 7.3 | 7.4 | 7.1 | 7.4 | 7.5 | 7.2 | 5.2 | 5.3 | 4.4 |

EATR for inbound investment
2003

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 2 Belgium | 27.8 | 27.1 | 27.7 | 28.6 | 31.2 | 31.8 | 32.8 | 31.2 | 31.8 | 32.8 | 19.4 | 20.0 | 20.9 |
| 3 Bulgaria | 26.8 | 27.6 | 27.6 | 25.3 | 30.5 | 30.5 | 28.2 | 30.5 | 30.5 | 28.2 | 22.3 | 22.3 | 20.0 |
| 4 Croatia | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 5 Cyprus | 26.8 | 28.6 | 28.6 | 23.3 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.1 | 25.1 | 19.8 |
| 6 Czech Republic | 25.9 | 27.2 | 27.2 | 23.5 | 27.4 | 27.4 | 27.8 | 25.0 | 25.0 | 25.4 | 27.4 | 27.4 | 16.2 |
| 8 Estonia | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 10 France | 27.8 | 26.9 | 27.5 | 29.0 | 31.3 | 31.9 | 33.3 | 31.3 | 31.9 | 33.3 | 18.9 | 19.5 | 21.0 |
| 11 Germany | 28.7 | 27.2 | 27.9 | 31.1 | 31.4 | 32.1 | 35.3 | 31.4 | 32.1 | 35.3 | 19.5 | 20.2 | 23.4 |
| 12 Greece | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 13 Hungary | 27.1 | 28.3 | 28.3 | 24.7 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 26.9 | 24.2 | 24.2 | 20.6 |
| 14 Ireland | 28.1 | 28.6 | 28.6 | 26.9 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 25.2 | 25.2 | 23.5 |
| 15 Italy | 28.5 | 27.3 | 27.9 | 30.3 | 31.3 | 32.0 | 34.4 | 31.3 | 32.0 | 34.4 | 19.7 | 20.4 | 22.8 |
| 16 Latvia | 26.9 | 28.1 | 28.1 | 24.3 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 26.6 | 23.8 | 23.8 | 20.0 |
| 17 Lithuania | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 18 Luxembourg | 29.3 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 20.0 |
| 19 Malta | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 20 Netherlands | 29.6 | 30.5 | 30.5 | 27.8 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 20.0 |
| 21 Poland | 26.8 | 27.2 | 27.2 | 26.1 | 30.5 | 30.5 | 29.4 | 30.5 | 30.5 | 29.4 | 21.1 | 21.1 | 20.0 |
| 22 Portugal | 26.8 | 26.4 | 26.4 | 27.5 | 30.5 | 30.5 | 31.5 | 30.5 | 30.5 | 31.5 | 19.0 | 19.0 | 20.0 |
| 23 Romania | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 24 Slovakia | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 25 Slovenia | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 26 Spain | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 27 Sweden | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 28 UK | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| Mean | 28.3 | 28.6 | 28.9 | 27.3 | 31.1 | 31.4 | 30.5 | 31.4 | 31.7 | 30.7 | 23.9 | 24.2 | 21.2 |

Cost of capital for outbound investment
2004

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 3 Bulgaria | 5.7 | 5.2 | 5.7 | 6.3 | 6.2 | 6.7 | 7.2 | 6.2 | 6.7 | 7.2 | 3.5 | 3.9 | 4.5 |
| 4 Croatia | 5.9 | 5.4 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.6 | 4.1 | 4.7 |
| 5 Cyprus | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 6 Czech Republic | 6.0 | 5.9 | 5.9 | 6.1 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.0 | 4.0 | 4.2 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.1 | 5.7 | 5.7 | 6.9 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 7.8 | 4.1 | 4.1 | 5.2 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.3 | 3.3 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 3.7 | 3.7 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.1 | 4.1 | 4.4 |
| 23 Romania | 6.3 | 5.7 | 6.7 | 6.5 | 6.8 | 7.8 | 7.6 | 6.8 | 7.8 | 7.6 | 3.7 | 4.7 | 4.5 |
| 24 Slovakia | 5.5 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.6 | 3.6 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 6.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 3.7 | 3.7 | 4.2 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| Mean | 6.2 | 6.1 | 6.2 | 6.5 | 7.1 | 7.2 | 7.5 | 7.1 | 7.2 | 7.5 | 4.2 | 4.3 | 4.5 |

EATR for outbound investment
2004

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| 2 Belgium | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 3 Bulgaria | 20.5 | 18.6 | 20.3 | 22.6 | 22.2 | 24.0 | 26.2 | 22.2 | 24.0 | 26.2 | 11.8 | 13.5 | 15.8 |
| 4 Croatia | 21.5 | 19.6 | 21.4 | 23.5 | 23.3 | 25.0 | 27.1 | 23.3 | 25.0 | 27.1 | 12.9 | 14.6 | 16.7 |
| 5 Cyprus | 14.7 | 13.0 | 13.0 | 18.1 | 16.7 | 16.7 | 21.7 | 16.7 | 16.7 | 21.7 | 6.2 | 6.2 | 11.3 |
| 6 Czech Republic | 24.6 | 24.3 | 24.3 | 25.0 | 28.0 | 28.0 | 28.7 | 28.0 | 28.0 | 28.7 | 17.6 | 17.6 | 18.3 |
| 8 Estonia | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 10 France | 35.1 | 35.7 | 35.7 | 33.8 | 39.4 | 39.4 | 37.5 | 39.4 | 39.4 | 37.5 | 28.9 | 28.9 | 27.0 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 17.8 | 16.1 | 16.1 | 21.0 | 19.8 | 19.8 | 24.7 | 19.8 | 19.8 | 24.7 | 9.3 | 9.3 | 14.2 |
| 14 Ireland | 14.2 | 12.5 | 12.5 | 17.7 | 16.1 | 16.1 | 21.4 | 16.1 | 16.1 | 21.4 | 5.7 | 5.7 | 10.9 |
| 15 Italy | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 16 Latvia | 14.2 | 12.4 | 12.4 | 17.7 | 16.1 | 16.1 | 21.3 | 16.1 | 16.1 | 21.3 | 5.6 | 5.6 | 10.9 |
| 17 Lithuania | 12.6 | 10.9 | 10.9 | 16.1 | 14.6 | 14.6 | 19.8 | 14.6 | 14.6 | 19.8 | 4.1 | 4.1 | 9.3 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 21 Poland | 17.0 | 15.7 | 15.7 | 19.6 | 19.4 | 19.4 | 23.2 | 19.4 | 19.4 | 23.2 | 8.9 | 8.9 | 12.8 |
| 22 Portugal | 24.5 | 24.3 | 24.3 | 25.1 | 27.9 | 27.9 | 28.8 | 27.9 | 27.9 | 28.8 | 17.5 | 17.5 | 18.3 |
| 23 Romania | 28.8 | 26.8 | 30.3 | 29.4 | 30.4 | 33.9 | 33.0 | 30.4 | 33.9 | 33.0 | 20.0 | 23.5 | 22.6 |
| 24 Slovakia | 16.5 | 15.2 | 15.2 | 19.0 | 18.9 | 18.9 | 22.7 | 18.9 | 18.9 | 22.7 | 8.4 | 8.4 | 12.2 |
| 25 Slovenia | 21.4 | 20.8 | 20.8 | 22.6 | 24.5 | 24.5 | 26.2 | 24.5 | 24.5 | 26.2 | 14.1 | 14.1 | 15.8 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 28 UK | 29.3 | 29.3 | 29.3 | 29.3 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 22.5 | 22.5 | 22.5 |
| Mean | 24.8 | 24.1 | 24.7 | 25.8 | 27.7 | 28.3 | 29.4 | 27.7 | 28.3 | 29.4 | 17.3 | 17.9 | 19.0 |

Cost of capital for inbound investment
2004

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 2 Belgium | 6.3 | 6.1 | 6.2 | 6.5 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 3.8 | 4.0 | 4.3 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.3 | 5.3 | 4.3 |
| 4 Croatia | 6.2 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.3 | 5.3 | 4.3 |
| 5 Cyprus | 6.2 | 6.7 | 6.7 | 5.2 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.7 | 5.7 | 4.2 |
| 6 Czech Republic | 6.9 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.6 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.7 | 3.9 | 4.3 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.1 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.9 | 4.1 | 4.9 |
| 12 Greece | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 13 Hungary | 6.3 | 6.7 | 6.7 | 5.5 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.5 |
| 14 Ireland | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.8 | 5.8 | 5.3 |
| 15 Italy | 6.5 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 17 Lithuania | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 18 Luxembourg | 6.9 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 |
| 19 Malta | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 20 Netherlands | 6.2 | 6.1 | 6.1 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 3.8 | 3.8 | 4.3 |
| 21 Poland | 6.2 | 6.6 | 6.6 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.4 | 5.4 | 4.3 |
| 22 Portugal | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.5 | 4.5 | 4.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 24 Slovakia | 6.7 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 4.3 |
| 25 Slovenia | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 28 UK | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| Mean | 6.4 | 6.6 | 6.7 | 6.1 | 7.3 | 7.4 | 7.0 | 7.4 | 7.5 | 7.1 | 5.2 | 5.3 | 4.4 |

EATR for inbound investment
2004

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.5 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 31.9 | 30.5 | 30.5 | 20.0 |
| 2 Belgium | 27.8 | 27.1 | 27.7 | 28.6 | 31.2 | 31.8 | 32.8 | 31.2 | 31.8 | 32.8 | 19.4 | 20.0 | 20.9 |
| 3 Bulgaria | 26.9 | 28.1 | 28.1 | 24.4 | 30.5 | 30.5 | 26.8 | 30.5 | 30.5 | 26.8 | 23.7 | 23.7 | 20.0 |
| 4 Croatia | 26.9 | 28.0 | 28.0 | 24.5 | 30.5 | 30.5 | 27.0 | 30.5 | 30.5 | 27.0 | 23.5 | 23.5 | 20.0 |
| 5 Cyprus | 26.8 | 28.6 | 28.6 | 23.3 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.1 | 25.1 | 19.8 |
| 6 Czech Republic | 29.1 | 30.5 | 30.5 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 10 France | 27.8 | 26.9 | 27.5 | 29.0 | 31.3 | 31.9 | 33.3 | 31.3 | 31.9 | 33.3 | 18.9 | 19.5 | 21.0 |
| 11 Germany | 28.7 | 27.3 | 28.0 | 30.8 | 31.3 | 32.0 | 34.8 | 31.3 | 32.0 | 34.8 | 19.9 | 20.6 | 23.3 |
| 12 Greece | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 13 Hungary | 27.1 | 28.5 | 28.5 | 24.3 | 30.5 | 30.5 | 26.2 | 30.5 | 30.5 | 26.2 | 24.9 | 24.9 | 20.7 |
| 14 Ireland | 28.1 | 28.6 | 28.6 | 26.9 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 25.2 | 25.2 | 23.5 |
| 15 Italy | 28.5 | 27.4 | 28.0 | 30.1 | 31.3 | 31.9 | 34.0 | 31.3 | 31.9 | 34.0 | 20.1 | 20.7 | 22.8 |
| 16 Latvia | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 17 Lithuania | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 18 Luxembourg | 29.3 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 20.0 |
| 19 Malta | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 20 Netherlands | 26.8 | 26.3 | 26.3 | 27.8 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 32.0 | 18.4 | 18.4 | 20.0 |
| 21 Poland | 26.9 | 28.1 | 28.1 | 24.3 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 26.6 | 23.8 | 23.8 | 20.0 |
| 22 Portugal | 26.8 | 27.1 | 27.1 | 26.2 | 30.5 | 30.5 | 29.6 | 30.5 | 30.5 | 29.6 | 20.9 | 20.9 | 20.0 |
| 23 Romania | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 24 Slovakia | 28.4 | 30.5 | 30.5 | 24.3 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 20.0 |
| 25 Slovenia | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 26 Spain | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 27 Sweden | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 28 UK | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| Mean | 28.3 | 28.8 | 29.1 | 27.1 | 31.2 | 31.5 | 30.1 | 31.6 | 31.9 | 30.5 | 24.2 | 24.5 | 21.3 |

Cost of capital for outbound investment
2005

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.5 | 4.5 | 3.9 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.1 | 4.1 | 4.3 |
| 8 Estonia | 5.7 | 4.1 | 6.3 | 6.7 | 5.0 | 7.2 | 7.6 | 5.0 | 7.2 | 7.6 | 2.4 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 5.9 | 5.9 | 5.2 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 6.1 | 6.3 | 6.3 | 5.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.4 | 4.4 | 4.0 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.9 | 3.9 | 5.0 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.4 |
| 23 Romania | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.1 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.1 | 4.1 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.1 | 6.2 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.6 | 3.6 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.6 | 6.2 | 7.3 | 6.3 | 7.3 | 8.4 | 7.4 | 7.3 | 8.4 | 7.4 | 4.2 | 5.3 | 4.3 |
| 33 Canada | 8.2 | 8.2 | 8.7 | 7.6 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 6.1 | 6.7 | 5.6 |
| 34 Japan | 9.2 | 9.1 | 10.4 | 8.0 | 10.4 | 11.7 | 9.3 | 10.4 | 11.7 | 9.3 | 6.7 | 8.1 | 5.6 |
| 35 USA | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.0 | 6.6 | 4.8 |
| Mean | 6.3 | 6.2 | 6.4 | 6.4 | 7.2 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 4.4 | 4.6 | 4.6 |

EATR for outbound investment
2005

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 2 Belgium | 29.6 | 30.2 | 30.2 | 28.2 | 33.7 | 33.7 | 31.6 | 33.7 | 33.7 | 31.6 | 23.9 | 23.9 | 21.8 |
| 3 Bulgaria | 13.1 | 11.6 | 11.6 | 16.1 | 15.0 | 15.0 | 19.5 | 15.0 | 15.0 | 19.5 | 5.2 | 5.2 | 9.8 |
| 4 Croatia | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 6 Czech Republic | 22.7 | 22.5 | 22.5 | 23.2 | 25.9 | 25.9 | 26.6 | 25.9 | 25.9 | 26.6 | 16.2 | 16.2 | 16.9 |
| 8 Estonia | 20.6 | 14.6 | 22.9 | 24.3 | 18.0 | 26.4 | 27.7 | 18.0 | 26.4 | 27.7 | 8.3 | 16.6 | 18.0 |
| 9 Finland | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 10 France | 34.8 | 35.6 | 35.6 | 33.2 | 39.1 | 39.1 | 36.6 | 39.1 | 39.1 | 36.6 | 29.2 | 29.2 | 26.8 |
| 11 Germany | 35.9 | 36.4 | 36.4 | 34.7 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 38.1 | 30.1 | 30.1 | 28.4 |
| 12 Greece | 27.8 | 28.3 | 28.3 | 26.9 | 31.7 | 31.7 | 30.3 | 31.7 | 31.7 | 30.3 | 22.0 | 22.0 | 20.6 |
| 13 Hungary | 16.6 | 15.2 | 15.2 | 19.3 | 18.6 | 18.6 | 22.8 | 18.6 | 18.6 | 22.8 | 8.8 | 8.8 | 13.0 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 10.9 |
| 15 Italy | 31.8 | 32.4 | 32.4 | 30.6 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 34.1 | 26.0 | 26.0 | 24.3 |
| 16 Latvia | 14.2 | 12.7 | 12.7 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 6.3 | 6.3 | 10.9 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.8 | 4.8 | 9.3 |
| 18 Luxembourg | 26.5 | 26.8 | 26.8 | 26.0 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 29.4 | 20.5 | 20.5 | 19.6 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 28.4 | 28.8 | 28.8 | 27.6 | 32.2 | 32.2 | 31.0 | 32.2 | 32.2 | 31.0 | 22.5 | 22.5 | 21.3 |
| 21 Poland | 17.0 | 16.0 | 16.0 | 19.1 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 22.5 | 9.6 | 9.6 | 12.8 |
| 22 Portugal | 24.6 | 24.5 | 24.5 | 24.7 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 28.1 | 18.2 | 18.2 | 18.3 |
| 23 Romania | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 22.0 | 21.7 | 21.7 | 22.7 | 25.1 | 25.1 | 26.1 | 25.1 | 25.1 | 26.1 | 15.4 | 15.4 | 16.4 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 28 UK | 29.3 | 29.6 | 29.6 | 28.9 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 32.3 | 23.2 | 23.2 | 22.5 |
| 29 FYROM | 13.2 | 11.7 | 11.7 | 16.2 | 15.1 | 15.1 | 19.7 | 15.1 | 15.1 | 19.7 | 5.4 | 5.4 | 9.9 |
| 30 Norway | 26.4 | 26.4 | 26.4 | 26.4 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 20.1 | 20.1 | 20.1 |
| 31 Switzerland | 18.8 | 18.2 | 18.2 | 19.8 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 11.9 | 11.9 | 13.5 |
| 32 Turkey | 32.8 | 31.5 | 35.0 | 31.8 | 34.9 | 38.4 | 35.2 | 34.9 | 38.4 | 35.2 | 25.1 | 28.6 | 25.5 |
| 33 Canada | 38.3 | 38.3 | 40.0 | 36.6 | 41.7 | 43.4 | 40.0 | 41.7 | 43.4 | 40.0 | 31.9 | 33.6 | 30.2 |
| 34 Japan | 46.2 | 46.0 | 49.5 | 43.1 | 49.5 | 53.0 | 46.5 | 49.5 | 53.0 | 46.5 | 39.6 | 43.2 | 36.7 |
| 35 USA | 40.7 | 41.3 | 43.0 | 37.9 | 44.7 | 46.5 | 41.3 | 44.7 | 46.5 | 41.3 | 34.9 | 36.7 | 31.5 |
| Mean | 24.8 | 24.3 | 24.9 | 25.4 | 27.7 | 28.3 | 28.8 | 27.7 | 28.3 | 28.8 | 17.9 | 18.6 | 19.0 |

Cost of capital for inbound investment
2005

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 2 Belgium | 6.2 | 5.9 | 6.1 | 6.5 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.4 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.0 | 6.0 | 4.3 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.5 | 7.4 | 7.4 | 4.7 | 7.1 | 7.1 | 4.4 | 10.1 | 10.1 | 7.4 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 10 France | 6.2 | 5.9 | 6.1 | 6.6 | 7.1 | 7.3 | 7.8 | 7.1 | 7.3 | 7.8 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 8.3 | 7.1 | 7.3 | 8.3 | 3.8 | 4.0 | 5.0 |
| 12 Greece | 6.3 | 5.9 | 6.5 | 6.5 | 7.1 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 3.8 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.5 | 5.5 | 4.6 |
| 14 Ireland | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.3 |
| 15 Italy | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.0 | 7.1 | 7.3 | 8.0 | 3.9 | 4.1 | 4.9 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 18 Luxembourg | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 19 Malta | 6.5 | 5.8 | 6.8 | 6.8 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.0 | 4.0 | 4.4 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.4 |
| 25 Slovenia | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 26 Spain | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.7 | 7.1 | 7.1 | 8.7 | 3.7 | 3.7 | 5.4 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.2 | 6.0 | 6.3 | 6.3 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.1 | 6.1 | 6.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.2 | 4.2 | 4.4 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 3.7 | 3.7 | 4.1 |
| 34 Japan | 6.8 | 5.4 | 7.5 | 7.5 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.4 | 4.4 |
| 35 USA | 6.3 | 5.6 | 6.6 | 6.6 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 2.8 | 3.9 | 3.9 |
| Mean | 6.3 | 6.3 | 6.5 | 6.1 | 7.1 | 7.3 | 6.9 | 7.2 | 7.3 | 7.0 | 4.9 | 5.0 | 4.4 |

EATR for inbound investment
2005

| Denmark | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 25.5 | 25.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.8 | 19.8 | 18.7 | |
| 2 Belgium | 26.1 | 25.1 | 25.7 | 27.4 | 29.3 | 29.9 | 31.5 | 29.3 | 29.9 | 31.5 | 17.4 | 18.0 | 19.7 | |
| 3 Bulgaria | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 4 Croatia | 25.1 | 26.1 | 26.1 | 23.3 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 21.5 | 21.5 | 18.7 | |
| 5 Cyprus | 25.1 | 27.2 | 27.2 | 20.9 | 28.5 | 28.5 | 22.2 | 28.5 | 28.5 | 22.2 | 24.7 | 24.7 | 18.4 | |
| 6 Czech Republic | 27.2 | 28.5 | 28.5 | 24.6 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 18.7 | |
| 8 Estonia | 38.0 | 40.5 | 40.5 | 33.1 | 39.7 | 39.7 | 32.2 | 48.0 | 48.0 | 40.6 | 39.7 | 39.7 | 32.2 | |
| 9 Finland | 25.1 | 25.3 | 25.3 | 24.6 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 27.8 | 19.4 | 19.4 | 18.7 | |
| 10 France | 26.1 | 25.1 | 25.7 | 27.6 | 29.3 | 29.9 | 31.9 | 29.3 | 29.9 | 31.9 | 17.1 | 17.7 | 19.7 | |
| 11 Germany | 27.0 | 25.4 | 26.1 | 29.6 | 29.4 | 30.1 | 33.6 | 29.4 | 30.1 | 33.6 | 18.0 | 18.6 | 22.1 | |
| 12 Greece | 28.5 | 27.2 | 29.1 | 29.1 | 31.1 | 33.0 | 33.0 | 31.1 | 33.0 | 33.0 | 19.9 | 21.9 | 21.9 | |
| 13 Hungary | 25.4 | 26.6 | 26.6 | 23.0 | 28.5 | 28.5 | 24.9 | 28.5 | 28.5 | 24.9 | 23.0 | 23.0 | 19.4 | |
| 14 Ireland | 26.3 | 26.7 | 26.7 | 25.6 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 23.3 | 23.3 | 22.2 | |
| 15 Italy | 26.8 | 25.4 | 26.1 | 28.8 | 29.4 | 30.0 | 32.8 | 29.4 | 30.0 | 32.8 | 18.1 | 18.8 | 21.5 | |
| 16 Latvia | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 17 Lithuania | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 18 Luxembourg | 27.5 | 28.5 | 28.5 | 25.6 | 28.5 | 28.5 | 29.3 | 28.5 | 28.5 | 29.3 | 28.5 | 28.5 | 18.7 | |
| 19 Malta | 31.0 | 28.8 | 32.1 | 32.1 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 20.8 | 24.2 | 24.2 | |
| 20 Netherlands | 25.1 | 24.7 | 24.7 | 25.9 | 28.5 | 28.5 | 29.7 | 28.5 | 28.5 | 29.7 | 17.5 | 17.5 | 18.7 | |
| 21 Poland | 25.1 | 26.2 | 26.2 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.9 | 21.9 | 18.7 | |
| 22 Portugal | 25.1 | 25.1 | 25.1 | 25.0 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.9 | 18.9 | 18.7 | |
| 23 Romania | 25.2 | 26.5 | 26.5 | 22.4 | 28.5 | 28.5 | 24.3 | 28.5 | 28.5 | 24.3 | 22.9 | 22.9 | 18.7 | |
| 24 Slovakia | 26.7 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.7 | |
| 25 Slovenia | 27.1 | 28.5 | 28.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 18.7 | |
| 26 Spain | 25.7 | 24.2 | 24.2 | 28.5 | 28.5 | 28.5 | 32.8 | 28.5 | 28.5 | 32.8 | 16.3 | 16.3 | 20.6 | |
| 27 Sweden | 25.1 | 25.2 | 25.2 | 24.9 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 19.0 | 19.0 | 18.7 | |
| 28 UK | 26.8 | 26.1 | 27.1 | 27.1 | 29.8 | 30.8 | 30.8 | 29.8 | 30.8 | 30.8 | 19.3 | 20.3 | 20.3 | |
| 29 FYROM | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 30 Norway | 25.1 | 25.1 | 25.1 | 25.1 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 18.7 | 18.7 | 18.7 | |
| 31 Switzerland | 25.1 | 25.9 | 25.9 | 23.6 | 28.5 | 28.5 | 26.2 | 28.5 | 28.5 | 26.2 | 21.1 | 21.1 | 18.7 | |
| 32 Turkey | 25.1 | 24.8 | 24.8 | 25.5 | 28.5 | 28.5 | 29.2 | 28.5 | 28.5 | 29.2 | 18.0 | 18.0 | 18.7 | |
| 33 Canada | 24.8 | 24.3 | 24.3 | 25.7 | 28.5 | 28.5 | 29.9 | 28.5 | 28.5 | 29.9 | 16.5 | 16.5 | 17.9 | |
| 34 Japan | 35.9 | 31.8 | 38.0 | 38.0 | 36.7 | 42.9 | 42.9 | 36.7 | 42.9 | 42.9 | 22.6 | 28.8 | 28.8 | |
| 35 USA | 30.4 | 28.2 | 31.6 | 31.6 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 19.2 | 22.5 | 22.5 | |
| Mean | 26.7 | 26.9 | 27.4 | 25.9 | 29.6 | 30.1 | 29.0 | 29.8 | 30.3 | 29.2 | 21.8 | 22.4 | 20.2 | |

Cost of capital for outbound investment
2006

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.0 | 4.7 | 4.7 | 5.8 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.5 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.9 | 5.9 | 5.2 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.6 | 3.6 | 4.4 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.4 |
| 23 Romania | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.2 | 4.2 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 5.6 | 5.1 | 5.5 | 6.3 | 5.9 | 6.3 | 7.1 | 5.9 | 6.3 | 7.1 | 3.5 | 3.9 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 3.6 | 4.6 | 4.6 |
| 33 Canada | 8.1 | 8.1 | 8.6 | 7.5 | 9.2 | 9.8 | 8.6 | 9.2 | 9.8 | 8.6 | 6.0 | 6.6 | 5.5 |
| 34 Japan | 9.2 | 9.1 | 10.4 | 8.0 | 10.4 | 11.7 | 9.3 | 10.4 | 11.7 | 9.3 | 6.7 | 8.1 | 5.6 |
| 35 USA | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.0 | 6.6 | 4.8 |
| Mean | 6.3 | 6.1 | 6.3 | 6.4 | 7.1 | 7.3 | 7.4 | 7.1 | 7.3 | 7.4 | 4.3 | 4.5 | 4.6 |

EATR for outbound investment
2006

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 2 Belgium | 25.7 | 24.4 | 24.4 | 28.1 | 27.9 | 27.9 | 31.5 | 27.9 | 27.9 | 31.5 | 18.1 | 18.1 | 21.7 |
| 3 Bulgaria | 13.1 | 11.6 | 11.6 | 16.1 | 15.0 | 15.0 | 19.5 | 15.0 | 15.0 | 19.5 | 5.2 | 5.2 | 9.8 |
| 4 Croatia | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 6 Czech Republic | 21.0 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.2 | 14.2 | 15.6 |
| 8 Estonia | 19.8 | 13.8 | 21.8 | 23.6 | 17.3 | 25.3 | 27.0 | 17.3 | 25.3 | 27.0 | 7.5 | 15.5 | 17.3 |
| 9 Finland | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 10 France | 34.4 | 35.2 | 35.2 | 32.9 | 38.6 | 38.6 | 36.3 | 38.6 | 38.6 | 36.3 | 28.8 | 28.8 | 26.5 |
| 11 Germany | 35.5 | 36.1 | 36.1 | 34.4 | 39.5 | 39.5 | 37.8 | 39.5 | 39.5 | 37.8 | 29.7 | 29.7 | 28.0 |
| 12 Greece | 25.2 | 25.3 | 25.3 | 25.0 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 28.4 | 19.0 | 19.0 | 18.6 |
| 13 Hungary | 16.2 | 14.8 | 14.8 | 19.0 | 18.2 | 18.2 | 22.4 | 18.2 | 18.2 | 22.4 | 8.5 | 8.5 | 12.6 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 11.0 |
| 15 Italy | 31.8 | 32.4 | 32.4 | 30.6 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 34.1 | 26.0 | 26.0 | 24.3 |
| 16 Latvia | 14.2 | 12.7 | 12.7 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 6.3 | 6.3 | 10.9 |
| 17 Lithuania | 15.9 | 14.9 | 14.9 | 18.0 | 18.3 | 18.3 | 21.4 | 18.3 | 18.3 | 21.4 | 8.6 | 8.6 | 11.7 |
| 18 Luxembourg | 25.9 | 26.1 | 26.1 | 25.5 | 29.5 | 29.5 | 28.9 | 29.5 | 29.5 | 28.9 | 19.7 | 19.7 | 19.2 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 26.7 | 26.9 | 26.9 | 26.3 | 30.3 | 30.3 | 29.7 | 30.3 | 30.3 | 29.7 | 20.6 | 20.6 | 20.0 |
| 21 Poland | 17.0 | 16.0 | 16.0 | 19.1 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 22.5 | 9.6 | 9.6 | 12.8 |
| 22 Portugal | 24.6 | 24.5 | 24.5 | 24.7 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 28.1 | 18.2 | 18.2 | 18.3 |
| 23 Romania | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 22.3 | 21.9 | 21.9 | 23.0 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 26.4 | 15.6 | 15.6 | 16.6 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 28 UK | 29.2 | 29.4 | 29.4 | 28.7 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.1 | 23.1 | 22.4 |
| 29 FYROM | 16.9 | 14.7 | 16.5 | 19.5 | 18.1 | 19.9 | 22.9 | 18.1 | 19.9 | 22.9 | 8.4 | 10.1 | 13.2 |
| 30 Norway | 26.4 | 26.4 | 26.4 | 26.4 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 20.1 | 20.1 | 20.1 |
| 31 Switzerland | 18.8 | 18.2 | 18.2 | 19.8 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 11.9 | 11.9 | 13.5 |
| 32 Turkey | 24.7 | 22.4 | 25.9 | 25.9 | 25.8 | 29.3 | 29.3 | 25.8 | 29.3 | 29.3 | 16.1 | 19.6 | 19.6 |
| 33 Canada | 38.0 | 37.9 | 39.7 | 36.3 | 41.4 | 43.1 | 39.7 | 41.4 | 43.1 | 39.7 | 31.6 | 33.3 | 29.9 |
| 34 Japan | 46.2 | 46.0 | 49.5 | 43.1 | 49.5 | 53.0 | 46.5 | 49.5 | 53.0 | 46.5 | 39.6 | 43.2 | 36.7 |
| 35 USA | 40.7 | 41.3 | 43.0 | 37.9 | 44.7 | 46.5 | 41.3 | 44.7 | 46.5 | 41.3 | 34.9 | 36.7 | 31.5 |
| Mean | 24.4 | 23.7 | 24.4 | 25.1 | 27.2 | 27.8 | 28.6 | 27.2 | 27.8 | 28.6 | 17.4 | 18.1 | 18.8 |

Cost of capital for inbound investment
2006

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 2 Belgium | 5.9 | 5.9 | 6.1 | 5.8 | 7.1 | 7.3 | 6.6 | 7.1 | 7.3 | 6.6 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.4 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.0 | 6.0 | 4.3 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.5 | 7.4 | 7.4 | 4.7 | 7.1 | 7.1 | 4.4 | 10.0 | 10.0 | 7.3 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 10 France | 6.2 | 5.9 | 6.1 | 6.6 | 7.1 | 7.3 | 7.8 | 7.1 | 7.3 | 7.8 | 3.7 | 3.9 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 8.3 | 7.1 | 7.3 | 8.3 | 3.8 | 4.0 | 5.0 |
| 12 Greece | 6.2 | 6.1 | 6.2 | 6.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.2 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.6 | 6.6 | 5.5 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.6 | 5.6 | 4.6 |
| 14 Ireland | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.3 |
| 15 Italy | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.0 | 7.1 | 7.3 | 8.0 | 3.9 | 4.1 | 4.9 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.2 | 5.2 | 4.4 |
| 18 Luxembourg | 6.8 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.4 |
| 19 Malta | 6.5 | 5.8 | 6.8 | 6.8 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.4 |
| 25 Slovenia | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 26 Spain | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.7 | 7.1 | 7.1 | 8.7 | 3.7 | 3.7 | 5.4 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.2 | 6.0 | 6.3 | 6.3 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.4 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 3.7 | 3.7 | 4.1 |
| 34 Japan | 6.8 | 5.4 | 7.5 | 7.5 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.4 | 4.4 |
| 35 USA | 6.3 | 5.6 | 6.6 | 6.6 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 2.8 | 3.9 | 3.9 |
| Mean | 6.3 | 6.3 | 6.5 | 6.0 | 7.1 | 7.2 | 6.9 | 7.2 | 7.3 | 6.9 | 4.9 | 5.1 | 4.4 |

EATR for inbound investment
2006

| Denmark | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 25.5 | 25.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.8 | 19.8 | 18.7 | |
| 2 Belgium | 25.2 | 25.1 | 25.7 | 24.8 | 29.3 | 29.9 | 27.6 | 29.3 | 29.9 | 27.6 | 17.4 | 18.0 | 19.7 | |
| 3 Bulgaria | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 4 Croatia | 25.1 | 26.1 | 26.1 | 23.3 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 21.5 | 21.5 | 18.7 | |
| 5 Cyprus | 25.1 | 27.2 | 27.2 | 20.9 | 28.5 | 28.5 | 22.2 | 28.5 | 28.5 | 22.2 | 24.7 | 24.7 | 18.4 | |
| 6 Czech Republic | 27.1 | 28.5 | 28.5 | 24.2 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 18.7 | |
| 8 Estonia | 37.5 | 40.0 | 40.0 | 32.5 | 39.2 | 39.2 | 31.7 | 47.2 | 47.2 | 39.7 | 39.2 | 39.2 | 31.7 | |
| 9 Finland | 25.1 | 25.3 | 25.3 | 24.6 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 27.8 | 19.4 | 19.4 | 18.7 | |
| 10 France | 26.1 | 25.1 | 25.7 | 27.5 | 29.3 | 29.9 | 31.7 | 29.3 | 29.9 | 31.7 | 17.3 | 17.9 | 19.7 | |
| 11 Germany | 27.0 | 25.4 | 26.1 | 29.6 | 29.4 | 30.1 | 33.6 | 29.4 | 30.1 | 33.6 | 18.0 | 18.6 | 22.1 | |
| 12 Greece | 25.9 | 25.6 | 26.1 | 26.1 | 29.1 | 29.6 | 29.6 | 29.1 | 29.6 | 29.6 | 19.0 | 19.5 | 19.5 | |
| 13 Hungary | 25.4 | 26.6 | 26.6 | 22.9 | 28.5 | 28.5 | 24.9 | 28.5 | 28.5 | 24.9 | 23.0 | 23.0 | 19.4 | |
| 14 Ireland | 26.3 | 26.7 | 26.7 | 25.6 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 23.3 | 23.3 | 22.2 | |
| 15 Italy | 26.8 | 25.4 | 26.1 | 28.8 | 29.4 | 30.0 | 32.8 | 29.4 | 30.0 | 32.8 | 18.1 | 18.8 | 21.5 | |
| 16 Latvia | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 17 Lithuania | 25.1 | 26.2 | 26.2 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.9 | 21.9 | 18.7 | |
| 18 Luxembourg | 27.5 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 29.1 | 28.5 | 28.5 | 29.1 | 28.5 | 28.5 | 18.7 | |
| 19 Malta | 31.0 | 28.8 | 32.1 | 32.1 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 20.8 | 24.2 | 24.2 | |
| 20 Netherlands | 25.1 | 24.9 | 24.9 | 25.4 | 28.5 | 28.5 | 29.1 | 28.5 | 28.5 | 29.1 | 18.2 | 18.2 | 18.7 | |
| 21 Poland | 25.1 | 26.2 | 26.2 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.9 | 21.9 | 18.7 | |
| 22 Portugal | 25.1 | 25.1 | 25.1 | 25.0 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.9 | 18.9 | 18.7 | |
| 23 Romania | 25.2 | 26.5 | 26.5 | 22.4 | 28.5 | 28.5 | 24.3 | 28.5 | 28.5 | 24.3 | 22.9 | 22.9 | 18.7 | |
| 24 Slovakia | 26.7 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.7 | |
| 25 Slovenia | 27.1 | 28.5 | 28.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 18.7 | |
| 26 Spain | 25.7 | 24.2 | 24.2 | 28.5 | 28.5 | 28.5 | 32.8 | 28.5 | 28.5 | 32.8 | 16.3 | 16.3 | 20.6 | |
| 27 Sweden | 25.1 | 25.2 | 25.2 | 24.9 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 19.0 | 19.0 | 18.7 | |
| 28 UK | 26.8 | 26.1 | 27.1 | 27.1 | 29.8 | 30.8 | 30.8 | 29.8 | 30.8 | 30.8 | 19.3 | 20.3 | 20.3 | |
| 29 FYROM | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 | |
| 30 Norway | 25.1 | 25.1 | 25.1 | 25.1 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 18.7 | 18.7 | 18.7 | |
| 31 Switzerland | 25.1 | 25.9 | 25.9 | 23.6 | 28.5 | 28.5 | 26.2 | 28.5 | 28.5 | 26.2 | 21.1 | 21.1 | 18.7 | |
| 32 Turkey | 25.1 | 26.1 | 26.1 | 23.3 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 21.5 | 21.5 | 18.7 | |
| 33 Canada | 24.8 | 24.3 | 24.3 | 25.7 | 28.5 | 28.5 | 29.9 | 28.5 | 28.5 | 29.9 | 16.5 | 16.5 | 17.9 | |
| 34 Japan | 35.9 | 31.8 | 38.0 | 38.0 | 36.7 | 42.9 | 42.9 | 36.7 | 42.9 | 42.9 | 22.6 | 28.8 | 28.8 | |
| 35 USA | 30.4 | 28.2 | 31.6 | 31.6 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 19.2 | 22.5 | 22.5 | |
| Mean | 26.6 | 26.8 | 27.3 | 25.7 | 29.5 | 30.0 | 28.6 | 29.7 | 30.2 | 28.9 | 21.9 | 22.4 | 20.1 | |

Cost of capital for outbound investment
2007

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.8 | 4.7 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.8 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 3.8 | 3.8 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.9 | 5.9 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 29 FYROM | 5.5 | 5.0 | 5.4 | 6.1 | 5.7 | 6.1 | 6.8 | 5.7 | 6.1 | 6.8 | 3.6 | 4.0 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.9 | 8.0 | 8.5 | 7.1 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 6.1 | 6.7 | 5.3 |
| 34 Japan | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 35 USA | 7.7 | 8.3 | 8.3 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.4 | 6.4 | 4.8 |
| Mean | 6.2 | 6.2 | 6.3 | 6.2 | 7.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 4.6 | 4.8 | 4.7 |

EATR for outbound investment
2007

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 25.4 | 24.3 | 24.3 | 27.5 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 18.6 | 18.6 | 21.8 |
| 3 Bulgaria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.3 | 10.0 | 10.0 | 15.3 | 1.3 | 1.3 | 6.6 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 21.0 | 20.9 | 20.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 15.2 | 15.2 | 15.6 |
| 8 Estonia | 18.9 | 13.5 | 21.1 | 22.2 | 16.5 | 24.2 | 25.2 | 16.5 | 24.2 | 25.2 | 7.8 | 15.5 | 16.5 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.6 | 35.7 | 35.7 | 32.4 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.0 | 30.0 | 26.7 |
| 11 Germany | 35.5 | 36.5 | 36.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.1 |
| 12 Greece | 21.7 | 21.7 | 21.7 | 21.7 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 |
| 13 Hungary | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 15.1 | 14.3 | 14.3 | 16.8 | 17.4 | 17.4 | 19.8 | 17.4 | 17.4 | 19.8 | 8.7 | 8.7 | 11.1 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 20.9 | 20.7 | 20.7 | 21.4 | 23.7 | 23.7 | 24.4 | 23.7 | 23.7 | 24.4 | 15.0 | 15.0 | 15.7 |
| 26 Spain | 34.5 | 35.4 | 35.4 | 32.6 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 29.8 | 29.8 | 27.0 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 29 FYROM | 14.4 | 12.2 | 13.9 | 16.9 | 15.2 | 17.0 | 20.0 | 15.2 | 17.0 | 20.0 | 6.5 | 8.3 | 11.3 |
| 30 Norway | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 31 Switzerland | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 37.2 | 37.6 | 39.3 | 34.8 | 40.6 | 42.4 | 37.9 | 40.6 | 42.4 | 37.9 | 31.9 | 33.6 | 29.1 |
| 34 Japan | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 35 USA | 37.5 | 39.1 | 39.1 | 34.3 | 42.1 | 42.1 | 37.3 | 42.1 | 42.1 | 37.3 | 33.4 | 33.4 | 28.6 |
| Mean | 23.7 | 23.4 | 23.9 | 23.9 | 26.4 | 27.0 | 26.9 | 26.4 | 27.0 | 26.9 | 17.7 | 18.3 | 18.2 |

Cost of capital for inbound investment
2007

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.8 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.9 | 5.4 | 6.8 | 6.9 | 5.4 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.2 | 6.8 | 6.8 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 4.4 |
| 6 Czech Republic | 6.5 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.4 | 9.4 | 7.1 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 10 France | 6.0 | 5.7 | 5.8 | 6.6 | 6.8 | 7.0 | 7.7 | 6.8 | 7.0 | 7.7 | 3.6 | 3.7 | 4.5 |
| 11 Germany | 6.3 | 5.7 | 5.9 | 7.1 | 6.8 | 7.0 | 8.2 | 6.8 | 7.0 | 8.2 | 3.7 | 3.9 | 5.1 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.0 | 5.0 | 4.7 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 15 Italy | 6.2 | 5.7 | 5.9 | 7.0 | 6.8 | 7.0 | 8.0 | 6.8 | 7.0 | 8.0 | 3.8 | 3.9 | 5.0 |
| 16 Latvia | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 17 Lithuania | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 5.1 | 5.1 | 4.5 |
| 18 Luxembourg | 6.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 4.5 |
| 19 Malta | 6.5 | 5.5 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.0 | 5.0 | 4.5 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.0 | 6.3 | 6.3 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 5.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 25 Slovenia | 6.0 | 6.1 | 6.2 | 5.9 | 6.8 | 6.9 | 6.7 | 6.8 | 6.9 | 6.7 | 4.7 | 4.8 | 4.5 |
| 26 Spain | 6.3 | 5.7 | 5.7 | 7.4 | 6.8 | 6.8 | 8.5 | 6.8 | 6.8 | 8.5 | 3.7 | 3.7 | 5.4 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 28 UK | 6.2 | 5.8 | 6.4 | 6.4 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 3.8 | 4.5 | 4.5 |
| 29 FYROM | 6.0 | 6.4 | 6.4 | 5.2 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 5.6 | 5.7 | 5.7 | 4.5 |
| 30 Norway | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.2 | 4.2 | 4.5 |
| 31 Switzerland | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 5.9 | 5.7 | 5.7 | 6.4 | 6.8 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 3.6 | 3.6 | 4.3 |
| 34 Japan | 6.8 | 5.1 | 7.6 | 7.6 | 6.8 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 2.1 | 4.5 | 4.5 |
| 35 USA | 6.3 | 5.4 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 2.7 | 4.1 | 4.1 |
| Mean | 6.1 | 6.1 | 6.3 | 6.1 | 6.8 | 7.0 | 6.8 | 6.9 | 7.1 | 6.9 | 4.7 | 4.9 | 4.6 |

EATR for inbound investment
2007

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.5 | 22.5 | 22.5 | 22.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.8 | 16.8 | 16.8 |
| 2 Belgium | 22.6 | 22.3 | 22.8 | 22.7 | 26.4 | 27.0 | 25.3 | 26.4 | 27.0 | 25.3 | 14.6 | 15.1 | 17.8 |
| 3 Bulgaria | 22.9 | 24.6 | 24.8 | 19.4 | 25.8 | 26.0 | 20.6 | 25.8 | 26.0 | 20.6 | 22.3 | 22.5 | 17.1 |
| 4 Croatia | 22.5 | 23.1 | 23.1 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.8 |
| 5 Cyprus | 23.4 | 25.6 | 25.6 | 19.0 | 25.6 | 25.6 | 20.3 | 25.6 | 25.6 | 20.3 | 25.6 | 25.6 | 16.5 |
| 6 Czech Republic | 24.5 | 25.6 | 25.6 | 22.3 | 25.6 | 25.6 | 25.2 | 25.6 | 25.6 | 25.2 | 25.6 | 25.6 | 16.8 |
| 8 Estonia | 34.9 | 37.2 | 37.2 | 30.4 | 36.4 | 36.4 | 29.6 | 44.1 | 44.1 | 37.3 | 36.4 | 36.4 | 29.6 |
| 9 Finland | 22.5 | 22.4 | 22.4 | 22.7 | 25.6 | 25.6 | 25.9 | 25.6 | 25.6 | 25.9 | 16.5 | 16.5 | 16.8 |
| 10 France | 23.6 | 22.2 | 22.8 | 25.6 | 26.4 | 27.0 | 29.8 | 26.4 | 27.0 | 29.8 | 14.4 | 15.0 | 17.8 |
| 11 Germany | 24.5 | 22.5 | 23.2 | 27.7 | 26.5 | 27.2 | 31.7 | 26.5 | 27.2 | 31.7 | 15.1 | 15.8 | 20.3 |
| 12 Greece | 22.5 | 22.5 | 22.5 | 22.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.8 | 16.8 | 16.8 |
| 13 Hungary | 22.7 | 23.2 | 23.2 | 21.9 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.7 | 18.7 | 17.4 |
| 14 Ireland | 23.7 | 23.7 | 23.7 | 23.7 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.3 | 20.3 | 20.3 |
| 15 Italy | 24.2 | 22.5 | 23.2 | 27.0 | 26.5 | 27.1 | 30.9 | 26.5 | 27.1 | 30.9 | 15.2 | 15.9 | 19.7 |
| 16 Latvia | 22.6 | 23.7 | 23.7 | 20.2 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.3 | 20.3 | 16.8 |
| 17 Lithuania | 22.6 | 23.4 | 23.4 | 20.9 | 25.6 | 25.6 | 23.1 | 25.6 | 25.6 | 23.1 | 19.3 | 19.3 | 16.8 |
| 18 Luxembourg | 24.9 | 25.6 | 25.6 | 23.6 | 25.6 | 25.6 | 27.2 | 25.6 | 25.6 | 27.2 | 25.6 | 25.6 | 16.8 |
| 19 Malta | 31.0 | 27.9 | 32.5 | 32.5 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 20.0 | 24.6 | 24.6 |
| 20 Netherlands | 22.5 | 22.4 | 22.4 | 22.6 | 25.6 | 25.6 | 25.7 | 25.6 | 25.6 | 25.7 | 16.7 | 16.7 | 16.8 |
| 21 Poland | 22.5 | 23.2 | 23.2 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 18.9 | 18.9 | 16.8 |
| 22 Portugal | 22.5 | 22.3 | 22.3 | 22.8 | 25.6 | 25.6 | 26.1 | 25.6 | 25.6 | 26.1 | 16.3 | 16.3 | 16.8 |
| 23 Romania | 22.6 | 23.6 | 23.6 | 20.5 | 25.6 | 25.6 | 22.4 | 25.6 | 25.6 | 22.4 | 20.0 | 20.0 | 16.8 |
| 24 Slovakia | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.8 |
| 25 Slovenia | 23.3 | 23.3 | 23.7 | 22.7 | 26.1 | 26.5 | 25.5 | 26.1 | 26.5 | 25.5 | 18.1 | 18.5 | 17.5 |
| 26 Spain | 23.0 | 21.5 | 21.5 | 26.1 | 25.6 | 25.6 | 30.1 | 25.6 | 25.6 | 30.1 | 14.1 | 14.1 | 18.6 |
| 27 Sweden | 22.5 | 22.2 | 22.2 | 23.0 | 25.6 | 25.6 | 26.4 | 25.6 | 25.6 | 26.4 | 16.0 | 16.0 | 16.8 |
| 28 UK | 26.7 | 25.2 | 27.5 | 27.5 | 28.9 | 31.2 | 31.2 | 28.9 | 31.2 | 31.2 | 18.4 | 20.7 | 20.7 |
| 29 FYROM | 22.6 | 24.1 | 24.1 | 19.6 | 25.6 | 25.6 | 21.0 | 25.6 | 25.6 | 21.0 | 21.4 | 21.4 | 16.8 |
| 30 Norway | 22.5 | 22.1 | 22.1 | 23.2 | 25.6 | 25.6 | 26.6 | 25.6 | 25.6 | 26.6 | 15.8 | 15.8 | 16.8 |
| 31 Switzerland | 22.5 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.1 | 18.1 | 16.8 |
| 32 Turkey | 22.5 | 23.1 | 23.1 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.8 |
| 33 Canada | 22.2 | 21.3 | 21.3 | 23.8 | 25.6 | 25.6 | 28.0 | 25.6 | 25.6 | 28.0 | 13.5 | 13.5 | 16.0 |
| 34 Japan | 35.9 | 31.0 | 38.3 | 38.3 | 35.9 | 43.3 | 43.3 | 35.9 | 43.3 | 43.3 | 21.8 | 29.2 | 29.2 |
| 35 USA | 30.5 | 27.4 | 32.1 | 32.1 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 18.6 | 23.3 | 23.3 |
| Mean | 24.3 | 24.2 | 24.8 | 23.9 | 26.8 | 27.4 | 26.8 | 27.0 | 27.7 | 27.0 | 19.2 | 19.9 | 18.5 |

Cost of capital for outbound investment
2008

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 4.8 | 4.4 | 4.4 | 5.6 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 5.5 | 5.9 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.4 | 4.4 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 5.5 | 5.5 | 5.2 |
| 29 FYROM | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.6 | 4.0 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.7 | 7.7 | 8.2 | 7.1 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 5.9 | 6.5 | 5.4 |
| 34 Japan | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 35 USA | 7.7 | 8.3 | 8.3 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.4 | 6.4 | 4.8 |
| Mean | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2008

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 24.9 | 23.5 | 23.5 | 27.6 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 17.8 | 17.8 | 21.9 |
| 3 Bulgaria | 8.8 | 7.1 | 7.1 | 12.3 | 10.1 | 10.1 | 15.3 | 10.1 | 10.1 | 15.3 | 1.4 | 1.4 | 6.6 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 18.4 | 17.9 | 17.9 | 19.3 | 20.9 | 20.9 | 22.3 | 20.9 | 20.9 | 22.3 | 12.2 | 12.2 | 13.6 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.7 | 35.8 | 35.8 | 32.5 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.1 | 30.1 | 26.8 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 21.8 | 21.8 | 21.8 | 21.8 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 16.2 | 16.2 | 16.2 |
| 13 Hungary | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 27.3 | 27.6 | 27.6 | 26.7 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.9 | 21.9 | 21.1 |
| 16 Latvia | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 20.0 | 19.7 | 19.7 | 20.7 | 22.7 | 22.7 | 23.7 | 22.7 | 22.7 | 23.7 | 14.0 | 14.0 | 15.0 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 28.0 | 28.4 | 28.4 | 27.3 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 22.7 | 22.7 | 21.6 |
| 29 FYROM | 12.8 | 10.4 | 12.1 | 15.8 | 13.4 | 15.2 | 18.8 | 13.4 | 15.2 | 18.8 | 4.7 | 6.5 | 10.1 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 35.1 | 35.2 | 36.9 | 33.3 | 38.2 | 40.0 | 36.4 | 38.2 | 40.0 | 36.4 | 29.5 | 31.2 | 27.6 |
| 34 Japan | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 35 USA | 37.5 | 39.1 | 39.1 | 34.3 | 42.1 | 42.1 | 37.3 | 42.1 | 42.1 | 37.3 | 33.4 | 33.4 | 28.6 |
| Mean | 23.0 | 22.5 | 23.1 | 23.3 | 25.5 | 26.1 | 26.4 | 25.5 | 26.1 | 26.4 | 16.8 | 17.4 | 17.7 |

Cost of capital for inbound investment
2008

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.7 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 6.4 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.8 | 6.8 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 4.4 |
| 6 Czech Republic | 6.5 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.8 | 7.0 | 7.8 | 6.8 | 7.0 | 7.8 | 3.6 | 3.7 | 4.5 |
| 11 Germany | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.0 | 5.0 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 15 Italy | 6.2 | 5.9 | 6.1 | 6.6 | 6.8 | 7.0 | 7.5 | 6.8 | 7.0 | 7.5 | 4.3 | 4.4 | 4.9 |
| 16 Latvia | 6.0 | 6.4 | 6.4 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 17 Lithuania | 6.0 | 6.4 | 6.4 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 18 Luxembourg | 6.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.0 | 6.3 | 6.3 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 25 Slovenia | 6.1 | 6.1 | 6.2 | 5.9 | 6.8 | 6.9 | 6.6 | 6.8 | 6.9 | 6.6 | 4.8 | 4.9 | 4.5 |
| 26 Spain | 6.3 | 5.8 | 5.8 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.2 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.3 | 4.3 | 4.5 |
| 28 UK | 6.2 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.1 | 4.5 | 4.5 |
| 29 FYROM | 6.1 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 30 Norway | 6.0 | 5.9 | 6.0 | 6.2 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 5.9 | 5.8 | 5.8 | 6.2 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 7.3 | 3.9 | 3.9 | 4.3 |
| 34 Japan | 6.8 | 5.2 | 7.6 | 7.6 | 6.8 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 2.1 | 4.6 | 4.6 |
| 35 USA | 6.3 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| Mean | 6.2 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.8 | 6.9 | 7.1 | 6.8 | 4.8 | 5.0 | 4.6 |

EATR for inbound investment
2008

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 16.9 | 16.9 | 16.9 |
| 2 Belgium | 22.5 | 22.3 | 22.9 | 22.3 | 26.5 | 27.1 | 24.7 | 26.5 | 27.1 | 24.7 | 14.6 | 15.2 | 17.9 |
| 3 Bulgaria | 22.7 | 24.4 | 24.4 | 19.2 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 20.4 | 22.2 | 22.2 | 16.9 |
| 4 Croatia | 22.6 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 16.9 |
| 5 Cyprus | 23.5 | 25.7 | 25.7 | 19.1 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 16.6 |
| 6 Czech Republic | 24.3 | 25.7 | 25.7 | 21.7 | 25.7 | 25.7 | 24.3 | 25.7 | 25.7 | 24.3 | 25.7 | 25.7 | 16.9 |
| 8 Estonia | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.1 | 43.3 | 43.3 | 36.5 | 36.0 | 36.0 | 29.1 |
| 9 Finland | 22.6 | 22.5 | 22.5 | 22.8 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 16.9 |
| 10 France | 23.7 | 22.3 | 22.9 | 25.7 | 26.5 | 27.1 | 29.9 | 26.5 | 27.1 | 29.9 | 14.5 | 15.1 | 17.9 |
| 11 Germany | 24.0 | 23.1 | 23.6 | 25.3 | 26.4 | 27.0 | 28.6 | 26.4 | 27.0 | 28.6 | 17.0 | 17.5 | 19.2 |
| 12 Greece | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 16.9 | 16.9 | 16.9 |
| 13 Hungary | 22.8 | 23.3 | 23.3 | 22.0 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.8 | 18.8 | 17.5 |
| 14 Ireland | 23.8 | 23.8 | 23.8 | 23.8 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.4 | 20.4 | 20.4 |
| 15 Italy | 24.1 | 23.1 | 23.7 | 25.5 | 26.4 | 27.0 | 28.8 | 26.4 | 27.0 | 28.8 | 17.0 | 17.6 | 19.4 |
| 16 Latvia | 22.7 | 23.8 | 23.8 | 20.3 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.4 | 20.4 | 16.9 |
| 17 Lithuania | 22.7 | 23.8 | 23.8 | 20.3 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.4 | 20.4 | 16.9 |
| 18 Luxembourg | 25.0 | 25.7 | 25.7 | 23.7 | 25.7 | 25.7 | 27.3 | 25.7 | 25.7 | 27.3 | 25.7 | 25.7 | 16.9 |
| 19 Malta | 22.5 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.1 | 25.7 | 25.7 | 29.1 | 13.5 | 13.5 | 16.9 |
| 20 Netherlands | 22.6 | 22.5 | 22.5 | 22.7 | 25.7 | 25.7 | 25.8 | 25.7 | 25.7 | 25.8 | 16.8 | 16.8 | 16.9 |
| 21 Poland | 22.6 | 23.3 | 23.3 | 21.2 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 22.6 | 22.4 | 22.4 | 22.9 | 25.7 | 25.7 | 26.2 | 25.7 | 25.7 | 26.2 | 16.4 | 16.4 | 16.9 |
| 23 Romania | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.5 | 25.7 | 25.7 | 22.5 | 20.1 | 20.1 | 16.9 |
| 24 Slovakia | 24.2 | 25.7 | 25.7 | 21.2 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 16.9 |
| 25 Slovenia | 23.3 | 23.5 | 23.9 | 22.6 | 26.2 | 26.6 | 25.3 | 26.2 | 26.6 | 25.3 | 18.5 | 18.9 | 17.6 |
| 26 Spain | 23.2 | 21.9 | 21.9 | 25.7 | 25.7 | 25.7 | 29.4 | 25.7 | 25.7 | 29.4 | 15.0 | 15.0 | 18.8 |
| 27 Sweden | 22.6 | 22.3 | 22.3 | 23.1 | 25.7 | 25.7 | 26.5 | 25.7 | 25.7 | 26.5 | 16.1 | 16.1 | 16.9 |
| 28 UK | 25.1 | 24.2 | 25.6 | 25.6 | 27.6 | 29.0 | 29.0 | 27.6 | 29.0 | 29.0 | 17.9 | 19.3 | 19.3 |
| 29 FYROM | 22.7 | 24.4 | 24.4 | 19.2 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 20.4 | 22.2 | 22.2 | 16.9 |
| 30 Norway | 23.1 | 22.7 | 22.9 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.4 |
| 31 Switzerland | 22.6 | 23.1 | 23.1 | 21.7 | 25.7 | 25.7 | 24.3 | 25.7 | 25.7 | 24.3 | 18.3 | 18.3 | 16.9 |
| 32 Turkey | 22.6 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 16.9 |
| 33 Canada | 22.3 | 21.8 | 21.8 | 23.3 | 25.7 | 25.7 | 27.2 | 25.7 | 25.7 | 27.2 | 14.5 | 14.5 | 16.1 |
| 34 Japan | 36.0 | 31.1 | 38.4 | 38.4 | 36.0 | 43.3 | 43.3 | 36.0 | 43.3 | 43.3 | 21.9 | 29.2 | 29.2 |
| 35 USA | 30.6 | 27.5 | 32.1 | 32.1 | 32.2 | 36.9 | 36.9 | 32.2 | 36.9 | 36.9 | 18.7 | 23.3 | 23.3 |
| Mean | 24.1 | 24.1 | 24.6 | 23.5 | 26.6 | 27.1 | 26.3 | 26.9 | 27.3 | 26.5 | 19.3 | 19.8 | 18.3 |

Cost of capital for outbound investment
2009

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.7 | 4.3 | 4.3 | 5.6 | 5.2 | 5.2 | 6.5 | 5.2 | 5.2 | 6.5 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.7 | 4.7 | 4.6 |
| 10 France | 7.7 | 8.1 | 8.1 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.8 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.7 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.9 | 3.9 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 29 FYROM | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.5 | 7.5 | 8.1 | 7.0 | 8.5 | 9.0 | 7.9 | 8.5 | 9.0 | 7.9 | 5.8 | 6.3 | 5.2 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 7.7 | 8.3 | 8.3 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.4 | 6.4 | 4.8 |
| Mean | 6.2 | 6.1 | 6.3 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2009

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.7 | 22.7 | 22.7 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 17.1 | 17.1 | 17.1 |
| 2 Belgium | 24.6 | 23.2 | 23.2 | 27.5 | 26.2 | 26.2 | 30.6 | 26.2 | 26.2 | 30.6 | 17.5 | 17.5 | 21.8 |
| 3 Bulgaria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.9 | 8.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 3.2 | 3.2 | 8.1 |
| 6 Czech Republic | 17.5 | 16.9 | 16.9 | 18.7 | 20.0 | 20.0 | 21.7 | 20.0 | 20.0 | 21.7 | 11.3 | 11.3 | 13.0 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.6 | 23.7 | 23.7 | 23.4 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.3 | 18.2 | 18.2 | 17.9 |
| 10 France | 34.7 | 35.8 | 35.8 | 32.5 | 38.9 | 38.9 | 35.6 | 38.9 | 38.9 | 35.6 | 30.1 | 30.1 | 26.8 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 12 Greece | 30.6 | 31.7 | 31.7 | 28.2 | 34.8 | 34.8 | 31.3 | 34.8 | 34.8 | 31.3 | 26.1 | 26.1 | 22.6 |
| 13 Hungary | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 16 Latvia | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 17 Lithuania | 16.8 | 16.2 | 16.2 | 17.9 | 19.2 | 19.2 | 21.0 | 19.2 | 19.2 | 21.0 | 10.5 | 10.5 | 12.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.2 | 22.2 | 22.2 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 19.1 | 18.6 | 18.6 | 20.0 | 21.7 | 21.7 | 23.1 | 21.7 | 21.7 | 23.1 | 13.0 | 13.0 | 14.4 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 28.3 | 28.7 | 28.7 | 27.6 | 31.7 | 31.7 | 30.7 | 31.7 | 31.7 | 30.7 | 23.0 | 23.0 | 22.0 |
| 29 FYROM | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 34.3 | 34.3 | 36.1 | 32.6 | 37.4 | 39.1 | 35.7 | 37.4 | 39.1 | 35.7 | 28.6 | 30.4 | 26.9 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 37.5 | 39.1 | 39.1 | 34.3 | 42.1 | 42.1 | 37.3 | 42.1 | 42.1 | 37.3 | 33.4 | 33.4 | 28.6 |
| Mean | 23.1 | 22.6 | 23.3 | 23.5 | 25.7 | 26.3 | 26.5 | 25.7 | 26.3 | 26.5 | 17.0 | 17.6 | 17.8 |

Cost of capital for inbound investment
2009

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.7 | 6.9 | 7.0 | 6.3 | 6.9 | 7.0 | 6.3 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.4 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.6 | 3.8 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.1 | 4.5 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 5.9 | 6.0 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.0 | 5.8 | 5.8 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 3.9 | 3.9 | 4.3 |
| 34 Japan | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.0 | 8.4 | 6.9 | 7.0 | 8.4 | 3.0 | 3.2 | 4.6 |
| 35 USA | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| Mean | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.0 | 6.8 | 7.0 | 7.1 | 6.9 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2009

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Denmark | | | | | | | | | | | | | | |
| | 1 Austria | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| | 2 Belgium | 22.5 | 22.4 | 23.0 | 22.2 | 26.5 | 27.1 | 24.5 | 26.5 | 27.1 | 24.5 | 14.7 | 15.3 | 18.0 |
| | 3 Bulgaria | 22.7 | 24.5 | 24.5 | 19.2 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 22.2 | 22.2 | 17.0 |
| | 4 Croatia | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| | 5 Cyprus | 23.5 | 25.7 | 25.7 | 19.1 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 16.6 |
| | 6 Czech Republic | 24.3 | 25.7 | 25.7 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 17.0 |
| | 8 Estonia | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.2 | 43.4 | 43.4 | 36.5 | 36.0 | 36.0 | 29.2 |
| | 9 Finland | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| | 10 France | 23.7 | 22.3 | 22.9 | 25.8 | 26.5 | 27.1 | 30.0 | 26.5 | 27.1 | 30.0 | 14.5 | 15.1 | 18.0 |
| | 11 Germany | 24.1 | 23.1 | 23.7 | 25.3 | 26.5 | 27.0 | 28.7 | 26.5 | 27.0 | 28.7 | 17.0 | 17.5 | 19.2 |
| | 12 Greece | 31.1 | 28.0 | 32.6 | 32.6 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| | 13 Hungary | 22.9 | 23.3 | 23.3 | 22.0 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.8 | 18.8 | 17.6 |
| | 14 Ireland | 23.9 | 23.9 | 23.9 | 23.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.5 | 20.5 | 20.5 |
| | 15 Italy | 24.1 | 23.2 | 23.7 | 25.5 | 26.5 | 27.0 | 28.8 | 26.5 | 27.0 | 28.8 | 17.1 | 17.7 | 19.4 |
| | 16 Latvia | 22.7 | 23.9 | 23.9 | 20.4 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.5 | 20.5 | 17.0 |
| | 17 Lithuania | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| | 18 Luxembourg | 24.9 | 25.7 | 25.7 | 23.5 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 17.0 |
| | 19 Malta | 22.6 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.2 | 25.7 | 25.7 | 29.2 | 13.5 | 13.5 | 17.0 |
| | 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.8 | 16.8 | 17.0 |
| | 21 Poland | 22.7 | 23.4 | 23.4 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.1 | 19.1 | 17.0 |
| | 22 Portugal | 22.6 | 22.5 | 22.5 | 23.0 | 25.7 | 25.7 | 26.2 | 25.7 | 25.7 | 26.2 | 16.5 | 16.5 | 17.0 |
| | 23 Romania | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.6 | 25.7 | 25.7 | 22.6 | 20.1 | 20.1 | 17.0 |
| | 24 Slovakia | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| | 25 Slovenia | 23.3 | 23.6 | 24.0 | 22.3 | 26.2 | 26.6 | 24.9 | 26.2 | 26.6 | 24.9 | 18.9 | 19.3 | 17.6 |
| | 26 Spain | 23.2 | 22.0 | 22.0 | 25.7 | 25.7 | 25.7 | 29.4 | 25.7 | 25.7 | 29.4 | 15.0 | 15.0 | 18.8 |
| | 27 Sweden | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.7 | 16.7 | 17.0 |
| | 28 UK | 25.2 | 24.2 | 25.6 | 25.6 | 27.7 | 29.1 | 29.1 | 27.7 | 29.1 | 29.1 | 17.9 | 19.3 | 19.3 |
| | 29 FYROM | 28.4 | 31.0 | 31.0 | 23.1 | 30.6 | 30.6 | 22.8 | 34.1 | 34.1 | 26.3 | 30.6 | 30.6 | 22.8 |
| | 30 Norway | 23.2 | 22.7 | 23.0 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.5 |
| | 31 Switzerland | 22.7 | 23.1 | 23.1 | 21.8 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.3 | 18.3 | 17.0 |
| | 32 Turkey | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| | 33 Canada | 22.3 | 21.9 | 21.9 | 23.3 | 25.7 | 25.7 | 27.1 | 25.7 | 25.7 | 27.1 | 14.7 | 14.7 | 16.1 |
| | 34 Japan | 23.9 | 21.8 | 22.5 | 27.4 | 26.7 | 27.4 | 32.4 | 26.7 | 27.4 | 32.4 | 12.6 | 13.3 | 18.2 |
| | 35 USA | 30.6 | 27.5 | 32.2 | 32.2 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 18.7 | 23.4 | 23.4 |
| | Mean | 24.1 | 24.2 | 24.6 | 23.6 | 26.7 | 27.2 | 26.4 | 27.1 | 27.5 | 26.7 | 19.4 | 19.8 | 18.4 |

Cost of capital for outbound investment
2010

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.5 | 5.5 | 5.5 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.7 | 4.7 | 4.6 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 11 Germany | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.4 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 16 Latvia | 5.1 | 4.5 | 4.5 | 6.2 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 29 FYROM | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 7.2 | 7.1 | 7.7 | 6.8 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 6.0 | 5.1 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2010

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.7 | 22.7 | 22.7 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 17.1 | 17.1 | 17.1 |
| 2 Belgium | 25.3 | 24.2 | 24.2 | 27.4 | 27.2 | 27.2 | 30.5 | 27.2 | 27.2 | 30.5 | 18.5 | 18.5 | 21.7 |
| 3 Bulgaria | 8.7 | 7.0 | 7.0 | 12.2 | 10.0 | 10.0 | 15.2 | 10.0 | 10.0 | 15.2 | 1.3 | 1.3 | 6.5 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.8 | 23.9 | 23.9 | 23.5 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 18.4 | 18.4 | 18.1 |
| 10 France | 32.9 | 34.0 | 34.0 | 30.7 | 37.0 | 37.0 | 33.7 | 37.0 | 37.0 | 33.7 | 28.3 | 28.3 | 25.0 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 12 Greece | 21.0 | 20.8 | 20.8 | 21.2 | 23.9 | 23.9 | 24.2 | 23.9 | 23.9 | 24.2 | 15.2 | 15.2 | 15.5 |
| 13 Hungary | 19.1 | 18.4 | 18.4 | 20.5 | 21.4 | 21.4 | 23.5 | 21.4 | 21.4 | 23.5 | 12.7 | 12.7 | 14.8 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 16 Latvia | 11.7 | 9.3 | 9.3 | 16.5 | 12.4 | 12.4 | 19.6 | 12.4 | 12.4 | 19.6 | 3.7 | 3.7 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.2 | 22.3 | 22.3 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 28.4 | 28.7 | 28.7 | 27.7 | 31.8 | 31.8 | 30.7 | 31.8 | 31.8 | 30.7 | 23.0 | 23.0 | 22.0 |
| 29 FYROM | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 32.1 | 31.9 | 33.6 | 30.9 | 35.0 | 36.7 | 33.9 | 35.0 | 36.7 | 33.9 | 26.2 | 28.0 | 25.2 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.6 | 22.0 | 22.7 | 23.1 | 25.0 | 25.7 | 26.2 | 25.0 | 25.7 | 26.2 | 16.3 | 17.0 | 17.5 |

Cost of capital for inbound investment
2010

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 10 France | 6.0 | 5.7 | 5.8 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.5 | 3.7 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.1 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.2 | 4.2 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 5.9 | 6.0 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.1 | 4.1 | 4.4 |
| 34 Japan | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.0 | 8.4 | 6.9 | 7.0 | 8.4 | 3.0 | 3.2 | 4.6 |
| 35 USA | 6.4 | 5.4 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.3 | 6.0 | 6.9 | 6.9 | 6.7 | 7.0 | 7.0 | 6.8 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2010

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 2 Belgium | 22.7 | 22.4 | 23.0 | 22.8 | 26.5 | 27.1 | 25.3 | 26.5 | 27.1 | 25.3 | 14.7 | 15.3 | 18.0 |
| 3 Bulgaria | 22.7 | 24.5 | 24.5 | 19.2 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 22.2 | 22.2 | 17.0 |
| 4 Croatia | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 5 Cyprus | 23.5 | 25.7 | 25.7 | 19.0 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 16.3 |
| 6 Czech Republic | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.2 | 43.4 | 43.4 | 36.5 | 36.0 | 36.0 | 29.2 |
| 9 Finland | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 10 France | 23.6 | 22.2 | 22.8 | 25.7 | 26.5 | 27.1 | 30.0 | 26.5 | 27.1 | 30.0 | 14.3 | 14.9 | 17.7 |
| 11 Germany | 24.1 | 23.1 | 23.7 | 25.3 | 26.5 | 27.0 | 28.7 | 26.5 | 27.0 | 28.7 | 17.0 | 17.5 | 19.2 |
| 12 Greece | 22.6 | 22.8 | 22.8 | 22.4 | 25.7 | 25.7 | 25.3 | 25.7 | 25.7 | 25.3 | 17.3 | 17.3 | 17.0 |
| 13 Hungary | 22.9 | 23.4 | 23.4 | 22.0 | 25.7 | 25.7 | 24.2 | 25.7 | 25.7 | 24.2 | 19.2 | 19.2 | 17.7 |
| 14 Ireland | 23.9 | 23.9 | 23.9 | 23.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.5 | 20.5 | 20.5 |
| 15 Italy | 24.1 | 23.2 | 23.7 | 25.5 | 26.5 | 27.0 | 28.8 | 26.5 | 27.0 | 28.8 | 17.1 | 17.7 | 19.4 |
| 16 Latvia | 22.1 | 23.9 | 23.9 | 18.7 | 25.7 | 25.7 | 19.6 | 25.7 | 25.7 | 19.6 | 20.5 | 20.5 | 17.0 |
| 17 Lithuania | 22.7 | 23.9 | 23.9 | 20.4 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.5 | 20.5 | 17.0 |
| 18 Luxembourg | 24.9 | 25.7 | 25.7 | 23.5 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 17.0 |
| 19 Malta | 22.6 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.2 | 25.7 | 25.7 | 29.2 | 13.5 | 13.5 | 17.0 |
| 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.8 | 16.8 | 17.0 |
| 21 Poland | 22.7 | 23.4 | 23.4 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.1 | 19.1 | 17.0 |
| 22 Portugal | 22.6 | 22.2 | 22.2 | 23.5 | 25.7 | 25.7 | 27.1 | 25.7 | 25.7 | 27.1 | 15.6 | 15.6 | 17.0 |
| 23 Romania | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.6 | 25.7 | 25.7 | 22.6 | 20.1 | 20.1 | 17.0 |
| 24 Slovakia | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 25 Slovenia | 23.3 | 23.7 | 24.1 | 22.1 | 26.2 | 26.5 | 24.5 | 26.2 | 26.5 | 24.5 | 19.2 | 19.6 | 17.6 |
| 26 Spain | 23.2 | 22.0 | 22.0 | 25.7 | 25.7 | 25.7 | 29.4 | 25.7 | 25.7 | 29.4 | 15.0 | 15.0 | 18.8 |
| 27 Sweden | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.7 | 16.7 | 17.0 |
| 28 UK | 22.6 | 22.3 | 22.3 | 23.3 | 25.7 | 25.7 | 26.7 | 25.7 | 25.7 | 26.7 | 15.9 | 15.9 | 17.0 |
| 29 FYROM | 28.4 | 31.0 | 31.0 | 23.1 | 30.6 | 30.6 | 22.8 | 34.1 | 34.1 | 26.3 | 30.6 | 30.6 | 22.8 |
| 30 Norway | 23.2 | 22.7 | 23.0 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.5 |
| 31 Switzerland | 22.7 | 23.1 | 23.1 | 21.8 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.3 | 18.3 | 17.0 |
| 32 Turkey | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 33 Canada | 22.5 | 22.1 | 22.1 | 23.1 | 25.7 | 25.7 | 26.7 | 25.7 | 25.7 | 26.7 | 15.4 | 15.4 | 16.5 |
| 34 Japan | 23.9 | 21.8 | 22.5 | 27.4 | 26.7 | 27.4 | 32.4 | 26.7 | 27.4 | 32.4 | 12.6 | 13.3 | 18.2 |
| 35 USA | 30.7 | 27.6 | 32.3 | 32.3 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 19.1 | 23.7 | 23.7 |
| Mean | 23.8 | 24.0 | 24.3 | 23.2 | 26.5 | 26.7 | 25.9 | 26.8 | 27.0 | 26.2 | 19.3 | 19.6 | 18.1 |

Cost of capital for outbound investment
2011

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.6 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.9 | 4.9 | 4.8 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.3 | 7.5 | 7.5 | 6.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 5.6 | 5.6 | 5.0 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.5 | 5.5 | 5.4 |
| 29 FYROM | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.1 | 5.6 | 5.1 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2011

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 25.8 | 24.9 | 24.9 | 27.5 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 19.3 | 19.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 24.7 | 24.8 | 24.8 | 24.4 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 19.1 | 19.1 | 18.8 |
| 10 France | 32.9 | 34.0 | 34.0 | 30.7 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 28.3 | 28.3 | 25.0 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 24.8 | 23.8 | 23.8 | 26.9 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 18.1 | 18.1 | 21.3 |
| 16 Latvia | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 21.8 | 21.8 | 21.8 | 21.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 |
| 26 Spain | 32.0 | 32.5 | 32.5 | 30.8 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 26.9 | 26.9 | 25.1 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 26.9 | 27.0 | 27.0 | 26.6 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 21.3 | 21.3 | 21.0 |
| 29 FYROM | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 29.5 | 28.9 | 30.7 | 28.8 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 23.3 | 25.0 | 23.1 |
| 34 Japan | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.3 | 21.7 | 22.3 | 23.0 | 24.7 | 25.4 | 26.0 | 24.7 | 25.4 | 26.0 | 16.0 | 16.7 | 17.3 |

Cost of capital for inbound investment
2011

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.9 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 10 France | 6.0 | 5.7 | 5.8 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.5 | 3.7 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.1 | 6.0 | 6.1 | 6.1 | 6.9 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 23 Romania | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.1 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.1 | 4.1 | 5.5 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 5.9 | 6.0 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 34 Japan | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.0 | 8.4 | 6.9 | 7.0 | 8.4 | 3.0 | 3.2 | 4.6 |
| 35 USA | 6.4 | 5.4 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 7.0 | 7.0 | 6.7 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2011

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| Denmark | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 2 | Belgium | 22.8 | 22.4 | 23.0 | 23.0 | 26.5 | 27.1 | 25.8 | 26.5 | 27.1 | 25.8 | 14.7 | 15.3 | 18.0 |
| 3 | Bulgaria | 22.7 | 24.5 | 24.5 | 19.2 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 22.2 | 22.2 | 17.0 |
| 4 | Croatia | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 5 | Cyprus | 23.5 | 25.7 | 25.7 | 19.0 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 20.5 | 25.7 | 25.7 | 16.3 |
| 6 | Czech Republic | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 | Estonia | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.2 | 43.4 | 43.4 | 36.5 | 36.0 | 36.0 | 29.2 |
| 9 | Finland | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 10 | France | 23.6 | 22.2 | 22.8 | 25.7 | 26.5 | 27.1 | 30.0 | 26.5 | 27.1 | 30.0 | 14.3 | 14.9 | 17.7 |
| 11 | Germany | 24.1 | 23.1 | 23.7 | 25.3 | 26.5 | 27.0 | 28.7 | 26.5 | 27.0 | 28.7 | 17.0 | 17.5 | 19.2 |
| 12 | Greece | 24.3 | 25.7 | 25.7 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 17.0 |
| 13 | Hungary | 22.9 | 23.4 | 23.4 | 22.0 | 25.7 | 25.7 | 24.2 | 25.7 | 25.7 | 24.2 | 19.2 | 19.2 | 17.7 |
| 14 | Ireland | 23.9 | 23.9 | 23.9 | 23.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.5 | 20.5 | 20.5 |
| 15 | Italy | 23.5 | 23.2 | 23.7 | 23.7 | 26.5 | 27.0 | 25.9 | 26.5 | 27.0 | 25.9 | 17.1 | 17.7 | 19.4 |
| 16 | Latvia | 22.2 | 23.9 | 23.9 | 18.9 | 25.7 | 25.7 | 19.9 | 25.7 | 25.7 | 19.9 | 20.5 | 20.5 | 17.0 |
| 17 | Lithuania | 22.7 | 23.9 | 23.9 | 20.4 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.5 | 20.5 | 17.0 |
| 18 | Luxembourg | 22.6 | 22.2 | 22.2 | 23.5 | 25.7 | 25.7 | 27.0 | 25.7 | 25.7 | 27.0 | 15.7 | 15.7 | 17.0 |
| 19 | Malta | 22.6 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.2 | 25.7 | 25.7 | 29.2 | 13.5 | 13.5 | 17.0 |
| 20 | Netherlands | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 21 | Poland | 22.7 | 23.4 | 23.4 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.1 | 19.1 | 17.0 |
| 22 | Portugal | 22.6 | 22.2 | 22.2 | 23.5 | 25.7 | 25.7 | 27.1 | 25.7 | 25.7 | 27.1 | 15.6 | 15.6 | 17.0 |
| 23 | Romania | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.6 | 25.7 | 25.7 | 22.6 | 20.1 | 20.1 | 17.0 |
| 24 | Slovakia | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 25 | Slovenia | 23.3 | 23.7 | 24.1 | 22.1 | 26.2 | 26.5 | 24.5 | 26.2 | 26.5 | 24.5 | 19.2 | 19.6 | 17.6 |
| 26 | Spain | 23.2 | 22.0 | 22.0 | 25.6 | 25.7 | 25.7 | 29.3 | 25.7 | 25.7 | 29.3 | 15.2 | 15.2 | 18.8 |
| 27 | Sweden | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.7 | 16.7 | 17.0 |
| 28 | UK | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 29 | FYROM | 28.4 | 31.0 | 31.0 | 23.1 | 30.6 | 30.6 | 22.8 | 34.1 | 34.1 | 26.3 | 30.6 | 30.6 | 22.8 |
| 30 | Norway | 23.2 | 22.7 | 23.0 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.5 |
| 31 | Switzerland | 22.7 | 23.1 | 23.1 | 21.8 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.3 | 18.3 | 17.0 |
| 32 | Turkey | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 33 | Canada | 22.6 | 22.4 | 22.4 | 22.9 | 25.7 | 25.7 | 26.2 | 25.7 | 25.7 | 26.2 | 16.3 | 16.3 | 16.9 |
| 34 | Japan | 23.9 | 21.8 | 22.5 | 27.4 | 26.7 | 27.4 | 32.4 | 26.7 | 27.4 | 32.4 | 12.6 | 13.3 | 18.2 |
| 35 | USA | 30.7 | 27.6 | 32.3 | 32.3 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 19.1 | 23.7 | 23.7 |
| | Mean | 23.8 | 24.0 | 24.3 | 23.1 | 26.5 | 26.7 | 25.7 | 26.8 | 27.0 | 26.0 | 19.3 | 19.6 | 18.1 |

Cost of capital for outbound investment
2012

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.1 | 7.5 | 7.5 | 6.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 6.8 | 6.6 | 7.1 | 6.7 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2012

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 26.3 | 25.7 | 25.7 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 20.0 | 20.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 19.9 | 18.7 | 20.4 | 20.8 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 13.0 | 14.8 | 15.1 |
| 5 Cyprus | 11.8 | 10.4 | 10.4 | 14.6 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.7 | 4.7 | 8.9 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.3 | 23.2 | 23.2 | 23.4 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 17.6 | 17.6 | 17.7 |
| 10 France | 34.4 | 35.6 | 35.6 | 31.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 30.0 | 30.0 | 26.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 16 Latvia | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 16.3 | 15.5 | 15.5 | 18.0 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 9.9 | 9.9 | 12.3 |
| 26 Spain | 32.5 | 33.0 | 33.0 | 31.3 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 27.4 | 27.4 | 25.6 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 25.2 | 25.1 | 25.1 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.4 | 19.4 | 19.7 |
| 29 FYROM | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 28.1 | 27.4 | 29.1 | 27.7 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 21.7 | 23.4 | 22.0 |
| 34 Japan | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.4 | 21.7 | 22.4 | 23.0 | 24.7 | 25.5 | 26.1 | 24.7 | 25.5 | 26.1 | 16.0 | 16.8 | 17.4 |

Cost of capital for inbound investment
2012

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 2 Belgium | 5.7 | 5.6 | 5.7 | 5.9 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 3.5 | 3.6 | 4.4 |
| 3 Bulgaria | 5.9 | 6.3 | 6.3 | 5.0 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 5.7 | 5.7 | 4.4 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 4.9 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 4.1 |
| 6 Czech Republic | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.1 | 6.9 | 6.9 | 4.6 | 6.7 | 6.7 | 4.4 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.4 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.4 |
| 10 France | 5.9 | 5.5 | 5.6 | 6.5 | 6.7 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 3.2 | 3.4 | 4.3 |
| 11 Germany | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.3 | 6.7 | 6.8 | 7.3 | 4.1 | 4.3 | 4.7 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 4.4 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.9 | 4.9 | 4.6 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 15 Italy | 5.9 | 5.8 | 5.9 | 6.0 | 6.7 | 6.8 | 6.6 | 6.7 | 6.8 | 6.6 | 4.1 | 4.3 | 4.8 |
| 16 Latvia | 5.8 | 6.2 | 6.2 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.3 | 5.3 | 4.4 |
| 17 Lithuania | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.4 |
| 18 Luxembourg | 5.9 | 5.7 | 5.7 | 6.1 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.0 | 4.0 | 4.4 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.5 | 6.7 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 3.4 | 3.4 | 4.4 |
| 20 Netherlands | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 21 Poland | 5.9 | 6.1 | 6.1 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.4 |
| 22 Portugal | 5.9 | 5.7 | 5.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.7 | 3.7 | 4.4 |
| 23 Romania | 6.2 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 4.4 |
| 24 Slovakia | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 25 Slovenia | 5.9 | 6.1 | 6.2 | 5.4 | 6.7 | 6.8 | 6.0 | 6.7 | 6.8 | 6.0 | 5.0 | 5.1 | 4.4 |
| 26 Spain | 6.2 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.9 | 3.9 | 5.3 |
| 27 Sweden | 5.9 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.4 |
| 28 UK | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.4 |
| 29 FYROM | 6.0 | 6.8 | 6.8 | 4.5 | 6.7 | 6.7 | 4.4 | 7.7 | 7.7 | 5.4 | 6.7 | 6.7 | 4.4 |
| 30 Norway | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.1 | 4.1 | 4.4 |
| 31 Switzerland | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 33 Canada | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 34 Japan | 5.9 | 5.4 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 6.7 | 6.9 | 8.0 | 3.0 | 3.2 | 4.4 |
| 35 USA | 6.2 | 5.3 | 6.7 | 6.7 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.6 | 4.0 | 4.0 |
| Mean | 6.0 | 6.0 | 6.1 | 5.8 | 6.7 | 6.7 | 6.5 | 6.8 | 6.8 | 6.6 | 4.8 | 4.9 | 4.4 |

EATR for inbound investment
2012

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 2 Belgium | 22.3 | 21.7 | 22.3 | 22.9 | 25.9 | 26.5 | 25.9 | 25.9 | 26.5 | 25.9 | 14.0 | 14.6 | 17.3 |
| 3 Bulgaria | 22.1 | 23.8 | 23.8 | 18.6 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 19.8 | 21.5 | 21.5 | 16.3 |
| 4 Croatia | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 5 Cyprus | 22.8 | 25.0 | 25.0 | 18.2 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 15.3 |
| 6 Czech Republic | 23.6 | 25.0 | 25.0 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 34.0 | 36.3 | 36.3 | 29.4 | 35.5 | 35.5 | 28.6 | 42.8 | 42.8 | 36.0 | 35.5 | 35.5 | 28.6 |
| 9 Finland | 22.0 | 22.0 | 22.0 | 21.9 | 25.0 | 25.0 | 24.9 | 25.0 | 25.0 | 24.9 | 16.5 | 16.5 | 16.3 |
| 10 France | 23.0 | 21.4 | 22.1 | 25.5 | 25.9 | 26.6 | 30.0 | 25.9 | 26.6 | 30.0 | 13.1 | 13.7 | 17.1 |
| 11 Germany | 23.4 | 22.5 | 23.0 | 24.7 | 25.8 | 26.3 | 28.0 | 25.8 | 26.3 | 28.0 | 16.3 | 16.9 | 18.5 |
| 12 Greece | 23.6 | 25.0 | 25.0 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 16.3 |
| 13 Hungary | 22.3 | 22.8 | 22.8 | 21.3 | 25.0 | 25.0 | 23.6 | 25.0 | 25.0 | 23.6 | 18.5 | 18.5 | 17.1 |
| 14 Ireland | 23.2 | 23.2 | 23.2 | 23.2 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 19.8 | 19.8 | 19.8 |
| 15 Italy | 22.9 | 22.5 | 23.1 | 23.2 | 25.8 | 26.4 | 25.6 | 25.8 | 26.4 | 25.6 | 16.5 | 17.0 | 18.8 |
| 16 Latvia | 21.6 | 23.2 | 23.2 | 18.4 | 25.0 | 25.0 | 19.5 | 25.0 | 25.0 | 19.5 | 19.8 | 19.8 | 16.3 |
| 17 Lithuania | 22.0 | 23.2 | 23.2 | 19.7 | 25.0 | 25.0 | 21.5 | 25.0 | 25.0 | 21.5 | 19.8 | 19.8 | 16.3 |
| 18 Luxembourg | 22.0 | 21.5 | 21.5 | 22.8 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 15.0 | 15.0 | 16.3 |
| 19 Malta | 21.9 | 20.8 | 20.8 | 24.2 | 25.0 | 25.0 | 28.5 | 25.0 | 25.0 | 28.5 | 12.8 | 12.8 | 16.3 |
| 20 Netherlands | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 21 Poland | 22.0 | 22.7 | 22.7 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 18.4 | 18.4 | 16.3 |
| 22 Portugal | 21.9 | 21.2 | 21.2 | 23.5 | 25.0 | 25.0 | 27.3 | 25.0 | 25.0 | 27.3 | 14.1 | 14.1 | 16.3 |
| 23 Romania | 23.3 | 25.0 | 25.0 | 19.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 16.3 |
| 24 Slovakia | 23.6 | 25.0 | 25.0 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 16.3 |
| 25 Slovenia | 22.6 | 23.3 | 23.6 | 20.9 | 25.5 | 25.8 | 23.1 | 25.5 | 25.8 | 23.1 | 19.2 | 19.5 | 16.8 |
| 26 Spain | 22.6 | 21.4 | 21.4 | 24.9 | 25.0 | 25.0 | 28.6 | 25.0 | 25.0 | 28.6 | 14.6 | 14.6 | 18.1 |
| 27 Sweden | 22.0 | 21.9 | 21.9 | 22.1 | 25.0 | 25.0 | 25.3 | 25.0 | 25.0 | 25.3 | 16.1 | 16.1 | 16.3 |
| 28 UK | 22.0 | 22.1 | 22.1 | 21.8 | 25.0 | 25.0 | 24.7 | 25.0 | 25.0 | 24.7 | 16.7 | 16.7 | 16.3 |
| 29 FYROM | 27.8 | 30.4 | 30.4 | 22.5 | 30.0 | 30.0 | 22.2 | 33.5 | 33.5 | 25.7 | 30.0 | 30.0 | 22.2 |
| 30 Norway | 22.0 | 21.6 | 21.6 | 22.7 | 25.0 | 25.0 | 26.1 | 25.0 | 25.0 | 26.1 | 15.3 | 15.3 | 16.3 |
| 31 Switzerland | 22.0 | 22.4 | 22.4 | 21.1 | 25.0 | 25.0 | 23.7 | 25.0 | 25.0 | 23.7 | 17.7 | 17.7 | 16.3 |
| 32 Turkey | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 33 Canada | 21.9 | 21.9 | 21.9 | 21.9 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.2 | 16.2 | 16.2 |
| 34 Japan | 23.2 | 21.3 | 22.0 | 26.2 | 26.0 | 26.7 | 30.9 | 26.0 | 26.7 | 30.9 | 12.6 | 13.3 | 17.5 |
| 35 USA | 30.2 | 27.1 | 31.7 | 31.7 | 31.7 | 36.3 | 36.3 | 31.7 | 36.3 | 36.3 | 18.5 | 23.1 | 23.1 |
| Mean | 23.2 | 23.4 | 23.7 | 22.4 | 25.8 | 26.1 | 25.0 | 26.1 | 26.4 | 25.3 | 18.9 | 19.1 | 17.4 |

Cost of capital for outbound investment
2013

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.6 | 4.6 | 4.6 |
| 10 France | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 5.9 | 5.9 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 29 FYROM | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 34 Japan | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2013

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 26.5 | 26.0 | 26.0 | 27.5 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.4 | 20.4 | 21.8 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 19.9 | 18.7 | 20.4 | 20.8 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 13.0 | 14.8 | 15.1 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 22.3 | 22.3 | 22.3 | 22.4 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.8 | 16.8 | 17.0 |
| 10 France | 34.8 | 36.0 | 36.0 | 32.2 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 30.4 | 30.4 | 26.5 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 16 Latvia | 12.0 | 9.7 | 9.7 | 16.5 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 4.1 | 4.1 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 21.6 | 21.6 | 21.6 | 21.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 16.1 | 16.1 | 16.1 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 20.3 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.4 | 14.4 | 15.1 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 33.8 | 34.4 | 34.4 | 32.5 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 28.3 | 28.3 | 26.5 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 24.3 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.4 | 18.4 | 19.1 |
| 29 FYROM | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 28.0 | 27.3 | 29.0 | 27.6 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 21.6 | 23.3 | 21.9 |
| 34 Japan | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.7 | 22.0 | 22.7 | 23.2 | 25.1 | 25.8 | 26.3 | 25.1 | 25.8 | 26.3 | 16.3 | 17.1 | 17.6 |

Cost of capital for inbound investment
2013

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 2 Belgium | 5.7 | 5.6 | 5.7 | 5.9 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 3.5 | 3.6 | 4.4 |
| 3 Bulgaria | 5.9 | 6.3 | 6.3 | 5.0 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 5.7 | 5.7 | 4.4 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 4.0 |
| 6 Czech Republic | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.1 | 6.9 | 6.9 | 4.6 | 6.7 | 6.7 | 4.4 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.4 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.4 |
| 10 France | 5.9 | 5.5 | 5.6 | 6.5 | 6.7 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 3.2 | 3.4 | 4.3 |
| 11 Germany | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.3 | 6.7 | 6.8 | 7.3 | 4.1 | 4.3 | 4.7 |
| 12 Greece | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 4.4 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.9 | 4.9 | 4.6 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 15 Italy | 5.9 | 5.8 | 5.9 | 6.0 | 6.7 | 6.8 | 6.6 | 6.7 | 6.8 | 6.6 | 4.1 | 4.3 | 4.8 |
| 16 Latvia | 5.8 | 6.2 | 6.2 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.3 | 5.3 | 4.4 |
| 17 Lithuania | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.4 |
| 18 Luxembourg | 5.9 | 5.7 | 5.7 | 6.1 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 7.1 | 4.0 | 4.0 | 4.4 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.5 | 6.7 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 3.4 | 3.4 | 4.4 |
| 20 Netherlands | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 21 Poland | 5.9 | 6.1 | 6.1 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.4 |
| 22 Portugal | 5.9 | 5.7 | 5.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.7 | 3.7 | 4.4 |
| 23 Romania | 6.2 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 4.4 |
| 24 Slovakia | 6.4 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 4.4 |
| 25 Slovenia | 5.9 | 6.1 | 6.2 | 5.4 | 6.7 | 6.8 | 5.9 | 6.7 | 6.8 | 5.9 | 5.1 | 5.2 | 4.4 |
| 26 Spain | 6.2 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.9 | 3.9 | 5.3 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.4 |
| 28 UK | 5.9 | 5.9 | 5.9 | 5.7 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.5 | 4.5 | 4.4 |
| 29 FYROM | 6.0 | 6.8 | 6.8 | 4.5 | 6.7 | 6.7 | 4.4 | 7.7 | 7.7 | 5.4 | 6.7 | 6.7 | 4.4 |
| 30 Norway | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.1 | 4.1 | 4.4 |
| 31 Switzerland | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 33 Canada | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 34 Japan | 5.9 | 5.4 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 6.7 | 6.9 | 8.0 | 3.0 | 3.2 | 4.4 |
| 35 USA | 6.2 | 5.3 | 6.7 | 6.7 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.6 | 4.0 | 4.0 |
| Mean | 6.0 | 6.0 | 6.1 | 5.8 | 6.7 | 6.7 | 6.5 | 6.8 | 6.8 | 6.6 | 4.8 | 4.9 | 4.4 |

EATR for inbound investment
2013

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|--|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| Denmark | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 2 Belgium | | 22.4 | 21.7 | 22.3 | 23.1 | 25.9 | 26.5 | 26.2 | 25.9 | 26.5 | 26.2 | 14.0 | 14.6 | 17.3 |
| 3 Bulgaria | | 22.1 | 23.8 | 23.8 | 18.6 | 25.0 | 25.0 | 19.8 | 25.0 | 25.0 | 19.8 | 21.5 | 21.5 | 16.3 |
| 4 Croatia | | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 5 Cyprus | | 22.9 | 25.0 | 25.0 | 18.7 | 25.0 | 25.0 | 20.7 | 25.0 | 25.0 | 20.7 | 25.0 | 25.0 | 15.1 |
| 6 Czech Republic | | 23.6 | 25.0 | 25.0 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | | 34.0 | 36.3 | 36.3 | 29.4 | 35.5 | 35.5 | 28.6 | 42.8 | 42.8 | 36.0 | 35.5 | 35.5 | 28.6 |
| 9 Finland | | 22.0 | 22.0 | 22.0 | 21.9 | 25.0 | 25.0 | 24.9 | 25.0 | 25.0 | 24.9 | 16.5 | 16.5 | 16.3 |
| 10 France | | 23.0 | 21.4 | 22.1 | 25.5 | 25.9 | 26.6 | 30.0 | 25.9 | 26.6 | 30.0 | 13.1 | 13.7 | 17.1 |
| 11 Germany | | 23.4 | 22.5 | 23.0 | 24.7 | 25.8 | 26.3 | 28.0 | 25.8 | 26.3 | 28.0 | 16.3 | 16.9 | 18.5 |
| 12 Greece | | 24.1 | 25.0 | 25.0 | 22.2 | 25.0 | 25.0 | 25.4 | 25.0 | 25.0 | 25.4 | 25.0 | 25.0 | 16.3 |
| 13 Hungary | | 22.3 | 22.8 | 22.8 | 21.3 | 25.0 | 25.0 | 23.6 | 25.0 | 25.0 | 23.6 | 18.5 | 18.5 | 17.1 |
| 14 Ireland | | 23.2 | 23.2 | 23.2 | 23.2 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 19.8 | 19.8 | 19.8 |
| 15 Italy | | 22.9 | 22.5 | 23.1 | 23.2 | 25.8 | 26.4 | 25.6 | 25.8 | 26.4 | 25.6 | 16.5 | 17.0 | 18.8 |
| 16 Latvia | | 21.6 | 23.2 | 23.2 | 18.3 | 25.0 | 25.0 | 19.4 | 25.0 | 25.0 | 19.4 | 19.8 | 19.8 | 16.3 |
| 17 Lithuania | | 22.0 | 23.2 | 23.2 | 19.7 | 25.0 | 25.0 | 21.5 | 25.0 | 25.0 | 21.5 | 19.8 | 19.8 | 16.3 |
| 18 Luxembourg | | 22.0 | 21.5 | 21.5 | 22.9 | 25.0 | 25.0 | 26.5 | 25.0 | 25.0 | 26.5 | 14.8 | 14.8 | 16.3 |
| 19 Malta | | 21.9 | 20.8 | 20.8 | 24.2 | 25.0 | 25.0 | 28.5 | 25.0 | 25.0 | 28.5 | 12.8 | 12.8 | 16.3 |
| 20 Netherlands | | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 21 Poland | | 22.0 | 22.7 | 22.7 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 18.4 | 18.4 | 16.3 |
| 22 Portugal | | 21.9 | 21.2 | 21.2 | 23.5 | 25.0 | 25.0 | 27.3 | 25.0 | 25.0 | 27.3 | 14.1 | 14.1 | 16.3 |
| 23 Romania | | 23.3 | 25.0 | 25.0 | 19.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 16.3 |
| 24 Slovakia | | 23.9 | 25.0 | 25.0 | 21.5 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 16.3 |
| 25 Slovenia | | 22.6 | 23.4 | 23.7 | 20.7 | 25.5 | 25.8 | 22.7 | 25.5 | 25.8 | 22.7 | 19.5 | 19.8 | 16.8 |
| 26 Spain | | 22.6 | 21.4 | 21.4 | 24.9 | 25.0 | 25.0 | 28.6 | 25.0 | 25.0 | 28.6 | 14.6 | 14.6 | 18.1 |
| 27 Sweden | | 22.0 | 22.4 | 22.4 | 21.2 | 25.0 | 25.0 | 23.8 | 25.0 | 25.0 | 23.8 | 17.5 | 17.5 | 16.3 |
| 28 UK | | 22.0 | 22.2 | 22.2 | 21.5 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 17.0 | 17.0 | 16.3 |
| 29 FYROM | | 27.8 | 30.4 | 30.4 | 22.5 | 30.0 | 30.0 | 22.2 | 33.5 | 33.5 | 25.7 | 30.0 | 30.0 | 22.2 |
| 30 Norway | | 22.0 | 21.6 | 21.6 | 22.7 | 25.0 | 25.0 | 26.1 | 25.0 | 25.0 | 26.1 | 15.3 | 15.3 | 16.3 |
| 31 Switzerland | | 22.0 | 22.5 | 22.5 | 21.1 | 25.0 | 25.0 | 23.7 | 25.0 | 25.0 | 23.7 | 17.7 | 17.7 | 16.3 |
| 32 Turkey | | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 33 Canada | | 21.9 | 21.9 | 21.9 | 21.9 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.2 | 16.2 | 16.2 |
| 34 Japan | | 23.2 | 21.3 | 22.0 | 26.2 | 26.0 | 26.7 | 30.9 | 26.0 | 26.7 | 30.9 | 12.6 | 13.3 | 17.5 |
| 35 USA | | 30.2 | 27.1 | 31.7 | 31.7 | 31.7 | 36.3 | 36.3 | 31.7 | 36.3 | 36.3 | 18.5 | 23.1 | 23.1 |
| Mean | | 23.2 | 23.4 | 23.7 | 22.5 | 25.8 | 26.1 | 25.1 | 26.1 | 26.4 | 25.4 | 19.0 | 19.2 | 17.4 |

Cost of capital for outbound investment
2014

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 5.4 | 5.3 | 5.3 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.6 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.3 | 4.3 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.7 | 5.0 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.4 | 4.4 | 4.7 |
| 10 France | 7.6 | 7.8 | 8.5 | 6.4 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.8 | 4.8 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.2 | 4.2 | 4.9 |
| 15 Italy | 5.4 | 5.0 | 5.0 | 6.2 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.4 | 3.4 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.0 | 4.0 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.7 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.6 | 7.8 | 7.8 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 6.0 | 6.0 | 5.3 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 5.2 | 5.2 | 5.5 |
| 29 FYROM | 5.4 | 4.5 | 5.5 | 6.3 | 5.2 | 6.2 | 7.0 | 5.2 | 6.2 | 7.0 | 3.2 | 4.2 | 5.0 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 32 Turkey | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.1 | 6.4 | 7.9 | 7.1 | 3.9 | 5.4 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.4 | 7.4 | 7.9 | 7.4 | 5.0 | 5.5 | 5.0 |
| 34 Japan | 8.8 | 8.7 | 9.9 | 7.8 | 9.7 | 11.0 | 8.9 | 9.7 | 11.0 | 8.9 | 6.8 | 8.0 | 5.9 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 7.6 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2014

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 22.9 | 26.0 | 26.0 | 25.9 | 26.0 | 26.0 | 25.9 | 17.5 | 17.5 | 17.3 |
| 2 Belgium | 26.7 | 26.3 | 26.3 | 27.4 | 29.3 | 29.3 | 30.4 | 29.3 | 29.3 | 30.4 | 20.8 | 20.8 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.3 | 10.2 | 10.2 | 15.3 | 10.2 | 10.2 | 15.3 | 1.7 | 1.7 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.5 | 18.9 | 18.9 | 20.5 | 18.9 | 18.9 | 20.5 | 10.4 | 10.4 | 11.9 |
| 5 Cyprus | 15.2 | 14.2 | 14.2 | 17.2 | 17.2 | 17.2 | 20.2 | 17.2 | 17.2 | 20.2 | 8.7 | 8.7 | 11.6 |
| 6 Czech Republic | 16.6 | 16.0 | 16.0 | 17.9 | 19.0 | 19.0 | 20.9 | 19.0 | 19.0 | 20.9 | 10.4 | 10.4 | 12.4 |
| 8 Estonia | 18.0 | 12.8 | 20.1 | 21.3 | 15.8 | 23.1 | 24.3 | 15.8 | 23.1 | 24.3 | 7.2 | 14.5 | 15.8 |
| 9 Finland | 18.3 | 17.8 | 17.8 | 19.3 | 20.7 | 20.7 | 22.3 | 20.7 | 20.7 | 22.3 | 12.4 | 12.4 | 13.9 |
| 10 France | 38.9 | 39.7 | 41.5 | 35.6 | 42.7 | 44.5 | 38.6 | 42.7 | 44.5 | 38.6 | 34.1 | 35.9 | 30.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.6 | 31.5 | 31.5 | 30.6 | 31.5 | 31.5 | 30.6 | 23.0 | 23.0 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.7 | 27.2 | 27.2 | 26.7 | 27.2 | 27.2 | 26.7 | 18.7 | 18.7 | 18.2 |
| 13 Hungary | 19.3 | 18.7 | 18.7 | 20.6 | 21.6 | 21.6 | 23.6 | 21.6 | 21.6 | 23.6 | 13.1 | 13.1 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.5 | 16.2 | 16.2 | 19.5 | 16.2 | 16.2 | 19.5 | 7.7 | 7.7 | 11.0 |
| 15 Italy | 24.2 | 22.8 | 22.8 | 26.9 | 25.8 | 25.8 | 29.9 | 25.8 | 25.8 | 29.9 | 17.2 | 17.2 | 21.4 |
| 16 Latvia | 14.2 | 13.1 | 13.1 | 16.4 | 16.1 | 16.1 | 19.4 | 16.1 | 16.1 | 19.4 | 7.6 | 7.6 | 10.9 |
| 17 Lithuania | 13.6 | 12.5 | 12.5 | 15.8 | 15.5 | 15.5 | 18.8 | 15.5 | 15.5 | 18.8 | 6.9 | 6.9 | 10.2 |
| 18 Luxembourg | 25.5 | 26.1 | 26.1 | 24.5 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 27.4 | 20.5 | 20.5 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 29.9 | 36.5 | 36.5 | 32.9 | 36.5 | 36.5 | 32.9 | 28.0 | 28.0 | 24.3 |
| 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.5 | 25.6 | 25.6 | 25.4 | 25.6 | 25.6 | 25.4 | 17.1 | 17.1 | 16.9 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.7 | 19.8 | 19.8 | 21.7 | 19.8 | 19.8 | 21.7 | 11.3 | 11.3 | 13.2 |
| 22 Portugal | 28.5 | 29.3 | 29.3 | 26.8 | 32.3 | 32.3 | 29.8 | 32.3 | 32.3 | 29.8 | 23.7 | 23.7 | 21.3 |
| 23 Romania | 14.8 | 13.8 | 13.8 | 16.8 | 16.8 | 16.8 | 19.7 | 16.8 | 16.8 | 19.7 | 8.2 | 8.2 | 11.2 |
| 24 Slovakia | 19.4 | 19.1 | 19.1 | 20.0 | 22.1 | 22.1 | 23.0 | 22.1 | 22.1 | 23.0 | 13.6 | 13.6 | 14.4 |
| 25 Slovenia | 15.4 | 14.6 | 14.6 | 17.2 | 17.5 | 17.5 | 20.2 | 17.5 | 17.5 | 20.2 | 9.0 | 9.0 | 11.6 |
| 26 Spain | 32.7 | 33.3 | 33.3 | 31.4 | 36.3 | 36.3 | 34.4 | 36.3 | 36.3 | 34.4 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 19.4 | 19.1 | 19.1 | 20.1 | 22.0 | 22.0 | 23.1 | 22.0 | 22.0 | 23.1 | 13.5 | 13.5 | 14.6 |
| 28 UK | 22.4 | 22.0 | 22.0 | 23.2 | 25.0 | 25.0 | 26.2 | 25.0 | 25.0 | 26.2 | 16.4 | 16.4 | 17.7 |
| 29 FYROM | 12.7 | 8.6 | 13.0 | 16.5 | 11.6 | 16.0 | 19.5 | 11.6 | 16.0 | 19.5 | 3.1 | 7.5 | 11.0 |
| 30 Norway | 25.1 | 25.4 | 25.4 | 24.6 | 28.4 | 28.4 | 27.5 | 28.4 | 28.4 | 27.5 | 20.0 | 20.0 | 19.1 |
| 31 Switzerland | 18.6 | 18.5 | 18.5 | 18.9 | 21.5 | 21.5 | 21.9 | 21.5 | 21.5 | 21.9 | 12.9 | 12.9 | 13.4 |
| 32 Turkey | 28.3 | 25.7 | 30.9 | 28.3 | 28.7 | 33.9 | 31.3 | 28.7 | 33.9 | 31.3 | 20.2 | 25.4 | 22.8 |
| 33 Canada | 27.9 | 27.2 | 29.0 | 27.4 | 30.2 | 32.0 | 30.4 | 30.2 | 32.0 | 30.4 | 21.7 | 23.4 | 21.8 |
| 34 Japan | 42.6 | 42.3 | 45.8 | 39.7 | 45.3 | 48.9 | 42.8 | 45.3 | 48.9 | 42.8 | 36.7 | 40.3 | 34.1 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.5 | 41.1 | 41.1 | 36.5 | 41.1 | 41.1 | 36.5 | 32.6 | 32.6 | 27.9 |
| Mean | 22.4 | 21.8 | 22.5 | 22.9 | 24.8 | 25.5 | 25.9 | 24.8 | 25.5 | 25.9 | 16.3 | 17.0 | 17.4 |

Cost of capital for inbound investment
2014

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.9 | 5.7 | 5.8 | 6.1 | 6.8 | 7.0 | 6.9 | 6.8 | 7.0 | 6.9 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 5.5 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.1 | 6.3 | 6.3 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 5.3 | 5.3 | 5.7 |
| 6 Czech Republic | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 10 France | 6.1 | 5.6 | 5.8 | 6.9 | 6.8 | 7.0 | 8.1 | 7.3 | 7.5 | 8.6 | 3.2 | 3.3 | 4.5 |
| 11 Germany | 6.2 | 5.9 | 6.1 | 6.6 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.4 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 5.4 | 5.4 | 5.5 |
| 15 Italy | 6.0 | 5.9 | 6.1 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 4.3 | 4.4 | 4.9 |
| 16 Latvia | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.4 | 6.8 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 3.9 | 3.9 | 4.5 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 24 Slovakia | 6.5 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 4.5 |
| 25 Slovenia | 6.1 | 6.3 | 6.3 | 5.6 | 6.8 | 6.9 | 6.1 | 6.8 | 6.9 | 6.1 | 5.2 | 5.3 | 4.5 |
| 26 Spain | 6.3 | 5.8 | 5.8 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 28 UK | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 29 FYROM | 6.3 | 6.7 | 6.7 | 5.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 5.5 | 6.6 | 6.6 | 5.3 |
| 30 Norway | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 34 Japan | 6.1 | 5.6 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.5 | 3.6 | 4.6 |
| 35 USA | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.7 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.2 | 6.0 | 6.8 | 6.9 | 6.7 | 6.9 | 7.0 | 6.8 | 4.9 | 5.0 | 4.7 |

EATR for inbound investment
2014

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.2 | 22.1 | 22.1 | 22.3 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.5 | 16.5 | 16.7 |
| 2 Belgium | 22.6 | 21.9 | 22.5 | 23.3 | 26.0 | 26.6 | 26.4 | 26.0 | 26.6 | 26.4 | 14.2 | 14.8 | 17.6 |
| 3 Bulgaria | 22.3 | 24.0 | 24.0 | 18.9 | 25.2 | 25.2 | 20.1 | 25.2 | 25.2 | 20.1 | 21.7 | 21.7 | 16.7 |
| 4 Croatia | 22.2 | 22.8 | 22.8 | 21.2 | 25.2 | 25.2 | 23.6 | 25.2 | 25.2 | 23.6 | 18.2 | 18.2 | 16.7 |
| 5 Cyprus | 22.5 | 23.2 | 23.2 | 21.0 | 25.2 | 25.2 | 21.0 | 25.2 | 25.2 | 21.0 | 19.6 | 19.6 | 21.0 |
| 6 Czech Republic | 23.8 | 25.2 | 25.2 | 21.0 | 25.2 | 25.2 | 23.3 | 25.2 | 25.2 | 23.3 | 25.2 | 25.2 | 16.7 |
| 8 Estonia | 34.1 | 36.4 | 36.4 | 29.6 | 35.7 | 35.7 | 28.9 | 43.0 | 43.0 | 36.2 | 35.7 | 35.7 | 28.9 |
| 9 Finland | 22.2 | 22.8 | 22.8 | 21.2 | 25.2 | 25.2 | 23.6 | 25.2 | 25.2 | 23.6 | 18.2 | 18.2 | 16.7 |
| 10 France | 25.9 | 24.2 | 24.8 | 28.8 | 28.5 | 29.1 | 33.1 | 30.2 | 30.8 | 34.8 | 15.7 | 16.3 | 20.3 |
| 11 Germany | 23.6 | 22.7 | 23.2 | 25.0 | 26.0 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 16.5 | 17.0 | 18.9 |
| 12 Greece | 24.3 | 25.2 | 25.2 | 22.5 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 16.7 |
| 13 Hungary | 22.5 | 22.9 | 22.9 | 21.7 | 25.2 | 25.2 | 23.9 | 25.2 | 25.2 | 23.9 | 18.7 | 18.7 | 17.4 |
| 14 Ireland | 23.4 | 23.4 | 23.4 | 23.5 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 20.0 | 20.0 | 20.1 |
| 15 Italy | 22.9 | 22.7 | 23.2 | 22.7 | 26.0 | 26.5 | 24.7 | 26.0 | 26.5 | 24.7 | 16.5 | 17.0 | 19.0 |
| 16 Latvia | 22.3 | 23.4 | 23.4 | 20.1 | 25.2 | 25.2 | 21.9 | 25.2 | 25.2 | 21.9 | 20.0 | 20.0 | 16.7 |
| 17 Lithuania | 22.3 | 23.4 | 23.4 | 20.1 | 25.2 | 25.2 | 21.9 | 25.2 | 25.2 | 21.9 | 20.0 | 20.0 | 16.7 |
| 18 Luxembourg | 22.2 | 21.6 | 21.6 | 23.3 | 25.2 | 25.2 | 26.8 | 25.2 | 25.2 | 26.8 | 15.0 | 15.0 | 16.7 |
| 19 Malta | 22.1 | 20.9 | 20.9 | 24.6 | 25.2 | 25.2 | 28.9 | 25.2 | 25.2 | 28.9 | 13.0 | 13.0 | 16.7 |
| 20 Netherlands | 22.2 | 22.1 | 22.1 | 22.3 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.5 | 16.5 | 16.7 |
| 21 Poland | 22.2 | 22.9 | 22.9 | 21.0 | 25.2 | 25.2 | 23.3 | 25.2 | 25.2 | 23.3 | 18.6 | 18.6 | 16.7 |
| 22 Portugal | 22.2 | 21.4 | 21.4 | 23.8 | 25.2 | 25.2 | 27.6 | 25.2 | 25.2 | 27.6 | 14.2 | 14.2 | 16.7 |
| 23 Romania | 23.6 | 25.2 | 25.2 | 20.3 | 25.2 | 25.2 | 22.2 | 25.2 | 25.2 | 22.2 | 25.2 | 25.2 | 16.7 |
| 24 Slovakia | 24.0 | 25.2 | 25.2 | 21.6 | 25.2 | 25.2 | 24.3 | 25.2 | 25.2 | 24.3 | 25.2 | 25.2 | 16.7 |
| 25 Slovenia | 22.8 | 23.5 | 23.8 | 21.0 | 25.6 | 25.9 | 23.1 | 25.6 | 25.9 | 23.1 | 19.7 | 20.0 | 17.2 |
| 26 Spain | 22.8 | 21.5 | 21.5 | 25.3 | 25.2 | 25.2 | 28.9 | 25.2 | 25.2 | 28.9 | 14.7 | 14.7 | 18.5 |
| 27 Sweden | 22.2 | 22.6 | 22.6 | 21.5 | 25.2 | 25.2 | 24.1 | 25.2 | 25.2 | 24.1 | 17.7 | 17.7 | 16.7 |
| 28 UK | 22.2 | 22.6 | 22.6 | 21.4 | 25.2 | 25.2 | 24.0 | 25.2 | 25.2 | 24.0 | 17.9 | 17.9 | 16.7 |
| 29 FYROM | 23.3 | 25.0 | 25.0 | 19.9 | 25.2 | 25.2 | 20.1 | 25.2 | 25.2 | 20.1 | 24.5 | 24.5 | 19.4 |
| 30 Norway | 22.2 | 21.9 | 21.9 | 22.8 | 25.2 | 25.2 | 26.1 | 25.2 | 25.2 | 26.1 | 15.8 | 15.8 | 16.7 |
| 31 Switzerland | 22.2 | 22.6 | 22.6 | 21.4 | 25.2 | 25.2 | 24.0 | 25.2 | 25.2 | 24.0 | 17.8 | 17.8 | 16.7 |
| 32 Turkey | 22.2 | 22.8 | 22.8 | 21.2 | 25.2 | 25.2 | 23.6 | 25.2 | 25.2 | 23.6 | 18.2 | 18.2 | 16.7 |
| 33 Canada | 22.2 | 22.1 | 22.1 | 22.3 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.4 | 16.4 | 16.6 |
| 34 Japan | 23.3 | 21.8 | 22.4 | 25.8 | 26.1 | 26.7 | 30.1 | 26.1 | 26.7 | 30.1 | 13.7 | 14.4 | 17.8 |
| 35 USA | 30.7 | 27.5 | 32.3 | 32.3 | 32.1 | 37.0 | 37.0 | 32.1 | 37.0 | 37.0 | 18.9 | 23.8 | 23.8 |
| Mean | 23.3 | 23.5 | 23.7 | 22.8 | 25.9 | 26.2 | 25.4 | 26.2 | 26.4 | 25.6 | 19.0 | 19.2 | 17.9 |

Cost of capital for outbound investment
2015

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.8 | 4.8 | 4.6 |
| 2 Belgium | 5.7 | 5.8 | 5.8 | 5.5 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.2 | 4.2 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.8 | 3.8 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.6 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 3.9 | 3.9 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 4.3 | 4.3 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.5 | 4.3 | 6.0 | 6.3 | 5.0 | 6.7 | 7.0 | 5.0 | 6.7 | 7.0 | 3.0 | 4.7 | 5.0 |
| 9 Finland | 5.9 | 5.8 | 5.8 | 6.1 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.5 | 4.5 | 4.8 |
| 10 France | 7.6 | 7.9 | 8.5 | 6.4 | 8.9 | 9.5 | 7.4 | 8.9 | 9.5 | 7.4 | 6.0 | 6.7 | 4.5 |
| 11 Germany | 6.5 | 6.6 | 6.6 | 6.2 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 5.0 | 5.0 | 4.7 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.2 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 5.2 | 5.2 | 4.7 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.3 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 4.5 | 4.5 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.2 | 4.2 | 4.9 |
| 15 Italy | 5.2 | 4.8 | 4.8 | 6.1 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.3 | 3.3 | 4.6 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.2 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.2 | 4.2 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.0 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 4.1 | 4.1 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 4.7 | 4.7 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.6 | 5.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.4 | 4.4 | 4.7 |
| 22 Portugal | 6.3 | 6.5 | 6.5 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.0 | 5.0 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.2 | 4.2 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.4 | 4.4 | 4.5 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 8.1 | 8.3 | 8.3 | 7.8 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 6.6 | 6.6 | 6.1 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.4 | 4.4 | 4.6 |
| 28 UK | 6.6 | 6.5 | 6.5 | 6.8 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 5.2 | 5.2 | 5.5 |
| 29 FYROM | 5.4 | 4.5 | 5.5 | 6.3 | 5.2 | 6.2 | 6.9 | 5.2 | 6.2 | 6.9 | 3.3 | 4.3 | 5.0 |
| 30 Norway | 6.3 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.3 | 4.3 | 4.4 |
| 32 Turkey | 5.1 | 3.7 | 5.3 | 6.2 | 4.6 | 6.1 | 7.0 | 4.6 | 6.1 | 7.0 | 2.2 | 3.7 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.0 | 7.5 | 7.6 | 8.0 | 7.5 | 5.2 | 5.7 | 5.2 |
| 34 Japan | 8.6 | 8.5 | 9.6 | 7.7 | 9.4 | 10.6 | 8.7 | 9.4 | 10.6 | 8.7 | 6.7 | 7.8 | 5.9 |
| 35 USA | 7.6 | 8.2 | 8.2 | 6.6 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 7.5 | 6.5 | 6.5 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.6 | 4.8 | 4.8 |

EATR for outbound investment
2015

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.2 | 23.2 | 22.6 | 26.0 | 26.0 | 25.5 | 26.0 | 26.0 | 25.5 | 17.9 | 17.9 | 17.3 |
| 2 Belgium | 27.8 | 28.1 | 28.1 | 27.2 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 22.8 | 22.8 | 21.9 |
| 3 Bulgaria | 8.9 | 7.4 | 7.4 | 12.1 | 10.2 | 10.2 | 14.9 | 10.2 | 10.2 | 14.9 | 2.0 | 2.0 | 6.7 |
| 4 Croatia | 16.5 | 16.0 | 16.0 | 17.3 | 18.9 | 18.9 | 20.1 | 18.9 | 18.9 | 20.1 | 10.7 | 10.7 | 11.9 |
| 5 Cyprus | 15.2 | 14.3 | 14.3 | 16.9 | 17.2 | 17.2 | 19.8 | 17.2 | 17.2 | 19.8 | 9.0 | 9.0 | 11.6 |
| 6 Czech Republic | 16.6 | 16.1 | 16.1 | 17.7 | 19.0 | 19.0 | 20.5 | 19.0 | 19.0 | 20.5 | 10.8 | 10.8 | 12.4 |
| 8 Estonia | 17.2 | 12.1 | 19.1 | 20.3 | 15.0 | 22.0 | 23.2 | 15.0 | 22.0 | 23.2 | 6.8 | 13.8 | 15.0 |
| 9 Finland | 18.5 | 18.2 | 18.2 | 19.3 | 20.9 | 20.9 | 22.1 | 20.9 | 20.9 | 22.1 | 13.0 | 13.0 | 14.2 |
| 10 France | 38.9 | 39.8 | 41.6 | 35.4 | 42.7 | 44.5 | 38.3 | 42.7 | 44.5 | 38.3 | 34.5 | 36.3 | 30.1 |
| 11 Germany | 28.2 | 28.7 | 28.7 | 27.4 | 31.5 | 31.5 | 30.3 | 31.5 | 31.5 | 30.3 | 23.3 | 23.3 | 22.1 |
| 12 Greece | 27.1 | 27.8 | 27.8 | 25.9 | 30.6 | 30.6 | 28.7 | 30.6 | 30.6 | 28.7 | 22.5 | 22.5 | 20.5 |
| 13 Hungary | 19.3 | 18.8 | 18.8 | 20.4 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 13.5 | 13.5 | 15.0 |
| 14 Ireland | 14.1 | 13.1 | 13.1 | 16.0 | 15.9 | 15.9 | 18.9 | 15.9 | 15.9 | 18.9 | 7.8 | 7.8 | 10.7 |
| 15 Italy | 23.7 | 22.2 | 22.2 | 26.7 | 25.1 | 25.1 | 29.6 | 25.1 | 25.1 | 29.6 | 16.9 | 16.9 | 21.4 |
| 16 Latvia | 14.2 | 13.2 | 13.2 | 16.2 | 16.1 | 16.1 | 19.1 | 16.1 | 16.1 | 19.1 | 7.9 | 7.9 | 10.9 |
| 17 Lithuania | 13.6 | 12.6 | 12.6 | 15.6 | 15.5 | 15.5 | 18.4 | 15.5 | 15.5 | 18.4 | 7.3 | 7.3 | 10.2 |
| 18 Luxembourg | 25.6 | 26.2 | 26.2 | 24.2 | 29.1 | 29.1 | 27.1 | 29.1 | 29.1 | 27.1 | 20.9 | 20.9 | 18.9 |
| 19 Malta | 32.3 | 33.6 | 33.6 | 29.6 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 32.5 | 28.3 | 28.3 | 24.3 |
| 20 Netherlands | 22.6 | 22.7 | 22.7 | 22.2 | 25.6 | 25.6 | 25.1 | 25.6 | 25.6 | 25.1 | 17.4 | 17.4 | 16.9 |
| 21 Poland | 17.5 | 16.9 | 16.9 | 18.5 | 19.8 | 19.8 | 21.4 | 19.8 | 19.8 | 21.4 | 11.6 | 11.6 | 13.2 |
| 22 Portugal | 26.7 | 27.4 | 27.4 | 25.3 | 30.2 | 30.2 | 28.1 | 30.2 | 30.2 | 28.1 | 22.1 | 22.1 | 20.0 |
| 23 Romania | 14.8 | 13.9 | 13.9 | 16.5 | 16.8 | 16.8 | 19.4 | 16.8 | 16.8 | 19.4 | 8.6 | 8.6 | 11.2 |
| 24 Slovakia | 19.6 | 19.4 | 19.4 | 19.9 | 22.3 | 22.3 | 22.8 | 22.3 | 22.3 | 22.8 | 14.1 | 14.1 | 14.6 |
| 25 Slovenia | 15.4 | 14.7 | 14.7 | 16.9 | 17.5 | 17.5 | 19.8 | 17.5 | 17.5 | 19.8 | 9.4 | 9.4 | 11.6 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.9 | 36.3 | 36.3 | 34.7 | 36.3 | 36.3 | 34.7 | 28.1 | 28.1 | 26.5 |
| 27 Sweden | 19.4 | 19.2 | 19.2 | 19.9 | 22.0 | 22.0 | 22.7 | 22.0 | 22.0 | 22.7 | 13.9 | 13.9 | 14.6 |
| 28 UK | 21.5 | 21.1 | 21.1 | 22.3 | 24.0 | 24.0 | 25.2 | 24.0 | 24.0 | 25.2 | 15.8 | 15.8 | 17.0 |
| 29 FYROM | 12.7 | 8.8 | 13.1 | 16.3 | 11.6 | 16.0 | 19.1 | 11.6 | 16.0 | 19.1 | 3.4 | 7.8 | 11.0 |
| 30 Norway | 25.2 | 25.6 | 25.6 | 24.4 | 28.4 | 28.4 | 27.2 | 28.4 | 28.4 | 27.2 | 20.3 | 20.3 | 19.1 |
| 31 Switzerland | 18.6 | 18.6 | 18.6 | 18.7 | 21.5 | 21.5 | 21.6 | 21.5 | 21.5 | 21.6 | 13.3 | 13.3 | 13.4 |
| 32 Turkey | 24.3 | 19.7 | 25.0 | 28.1 | 22.6 | 27.8 | 30.9 | 22.6 | 27.8 | 30.9 | 14.4 | 19.6 | 22.8 |
| 33 Canada | 28.5 | 28.0 | 29.7 | 27.8 | 30.8 | 32.6 | 30.7 | 30.8 | 32.6 | 30.7 | 22.6 | 24.4 | 22.4 |
| 34 Japan | 40.8 | 40.4 | 43.9 | 38.2 | 43.3 | 46.8 | 41.1 | 43.3 | 46.8 | 41.1 | 35.0 | 38.5 | 32.8 |
| 35 USA | 36.6 | 38.3 | 38.3 | 33.3 | 41.1 | 41.1 | 36.1 | 41.1 | 41.1 | 36.1 | 32.9 | 32.9 | 27.9 |
| Mean | 22.3 | 21.7 | 22.4 | 22.7 | 24.6 | 25.3 | 25.5 | 24.6 | 25.3 | 25.5 | 16.4 | 17.1 | 17.4 |

Cost of capital for inbound investment
2015

| Denmark | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.9 | 5.6 | 5.8 | 6.3 | 6.7 | 6.9 | 7.2 | 6.7 | 6.9 | 7.2 | 3.6 | 3.7 | 4.6 |
| 3 Bulgaria | 6.0 | 6.4 | 6.4 | 5.2 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.6 |
| 4 Croatia | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 5 Cyprus | 6.0 | 6.2 | 6.2 | 5.7 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 5.7 |
| 6 Czech Republic | 6.4 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 4.6 |
| 8 Estonia | 6.2 | 6.9 | 6.9 | 4.8 | 6.7 | 6.7 | 4.6 | 9.0 | 9.0 | 6.9 | 6.7 | 6.7 | 4.6 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 10 France | 6.0 | 5.5 | 5.7 | 6.9 | 6.7 | 6.9 | 8.1 | 7.2 | 7.4 | 8.6 | 3.1 | 3.3 | 4.5 |
| 11 Germany | 6.1 | 5.8 | 6.0 | 6.6 | 6.7 | 6.9 | 7.4 | 6.7 | 6.9 | 7.4 | 4.2 | 4.4 | 4.9 |
| 12 Greece | 6.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 5.0 | 5.0 | 4.8 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.4 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 5.4 | 5.4 | 5.5 |
| 15 Italy | 5.9 | 5.8 | 6.0 | 5.9 | 6.7 | 6.9 | 6.4 | 6.7 | 6.9 | 6.4 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 5.4 | 5.4 | 4.6 |
| 17 Lithuania | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 5.4 | 5.4 | 4.6 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.3 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 7.2 | 4.1 | 4.1 | 4.6 |
| 19 Malta | 6.0 | 5.6 | 5.6 | 6.7 | 6.7 | 6.7 | 7.8 | 6.7 | 6.7 | 7.8 | 3.5 | 3.5 | 4.6 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 21 Poland | 6.0 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 4.0 | 4.0 | 4.6 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 4.6 |
| 24 Slovakia | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.6 |
| 25 Slovenia | 6.0 | 6.2 | 6.3 | 5.6 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 6.1 | 5.2 | 5.2 | 4.6 |
| 26 Spain | 6.3 | 5.8 | 5.8 | 7.2 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 29 FYROM | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.5 | 6.5 | 5.3 |
| 30 Norway | 6.0 | 5.9 | 5.9 | 6.2 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.3 | 4.3 | 4.6 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 5.8 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 34 Japan | 6.0 | 5.7 | 5.8 | 6.6 | 6.7 | 6.9 | 7.7 | 6.7 | 6.9 | 7.7 | 3.7 | 3.8 | 4.6 |
| 35 USA | 6.4 | 5.3 | 6.9 | 6.9 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 2.7 | 4.3 | 4.3 |
| Mean | 6.1 | 6.1 | 6.2 | 6.0 | 6.7 | 6.8 | 6.7 | 6.8 | 6.9 | 6.8 | 4.9 | 5.0 | 4.7 |

EATR for inbound investment
2015

| Denmark | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.3 | 21.2 | 21.2 | 21.7 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 15.5 | 15.5 | 16.0 |
| 2 Belgium | 22.0 | 20.9 | 21.5 | 23.5 | 25.1 | 25.7 | 26.9 | 25.1 | 25.7 | 26.9 | 13.2 | 13.8 | 17.0 |
| 3 Bulgaria | 21.4 | 23.0 | 23.0 | 18.3 | 24.2 | 24.2 | 19.5 | 24.2 | 24.2 | 19.5 | 20.7 | 20.7 | 16.0 |
| 4 Croatia | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 5 Cyprus | 21.6 | 22.3 | 22.3 | 20.4 | 24.2 | 24.2 | 20.4 | 24.2 | 24.2 | 20.4 | 18.6 | 18.6 | 20.4 |
| 6 Czech Republic | 22.9 | 24.2 | 24.2 | 20.3 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 16.0 |
| 8 Estonia | 32.9 | 35.1 | 35.1 | 28.5 | 34.4 | 34.4 | 27.8 | 41.3 | 41.3 | 34.8 | 34.4 | 34.4 | 27.8 |
| 9 Finland | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 10 France | 25.1 | 23.3 | 23.9 | 28.2 | 27.6 | 28.2 | 32.5 | 29.3 | 29.9 | 34.2 | 14.7 | 15.4 | 19.7 |
| 11 Germany | 22.8 | 21.7 | 22.2 | 24.4 | 25.0 | 25.5 | 27.7 | 25.0 | 25.5 | 27.7 | 15.5 | 16.1 | 18.2 |
| 12 Greece | 23.7 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 26.1 | 24.2 | 24.2 | 26.1 | 24.2 | 24.2 | 16.0 |
| 13 Hungary | 21.6 | 21.9 | 21.9 | 21.0 | 24.2 | 24.2 | 23.3 | 24.2 | 24.2 | 23.3 | 17.7 | 17.7 | 16.8 |
| 14 Ireland | 22.6 | 22.4 | 22.4 | 22.9 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 19.0 | 19.0 | 19.5 |
| 15 Italy | 21.9 | 21.7 | 22.2 | 21.8 | 25.0 | 25.6 | 23.6 | 25.0 | 25.6 | 23.6 | 15.5 | 16.1 | 18.4 |
| 16 Latvia | 21.4 | 22.4 | 22.4 | 19.4 | 24.2 | 24.2 | 21.2 | 24.2 | 24.2 | 21.2 | 19.0 | 19.0 | 16.0 |
| 17 Lithuania | 21.4 | 22.4 | 22.4 | 19.4 | 24.2 | 24.2 | 21.2 | 24.2 | 24.2 | 21.2 | 19.0 | 19.0 | 16.0 |
| 18 Luxembourg | 21.3 | 20.6 | 20.6 | 22.6 | 24.2 | 24.2 | 26.2 | 24.2 | 24.2 | 26.2 | 14.0 | 14.0 | 16.0 |
| 19 Malta | 21.3 | 19.9 | 19.9 | 23.9 | 24.2 | 24.2 | 28.2 | 24.2 | 24.2 | 28.2 | 12.0 | 12.0 | 16.0 |
| 20 Netherlands | 21.3 | 21.2 | 21.2 | 21.7 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 15.5 | 15.5 | 16.0 |
| 21 Poland | 21.4 | 21.9 | 21.9 | 20.3 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 22.6 | 17.6 | 17.6 | 16.0 |
| 22 Portugal | 21.3 | 20.6 | 20.6 | 22.7 | 24.2 | 24.2 | 26.3 | 24.2 | 24.2 | 26.3 | 13.9 | 13.9 | 16.0 |
| 23 Romania | 22.7 | 24.2 | 24.2 | 19.6 | 24.2 | 24.2 | 21.6 | 24.2 | 24.2 | 21.6 | 24.2 | 24.2 | 16.0 |
| 24 Slovakia | 23.1 | 24.2 | 24.2 | 21.0 | 24.2 | 24.2 | 23.7 | 24.2 | 24.2 | 23.7 | 24.2 | 24.2 | 16.0 |
| 25 Slovenia | 21.9 | 22.6 | 22.9 | 20.4 | 24.6 | 24.9 | 22.4 | 24.6 | 24.9 | 22.4 | 18.7 | 19.0 | 16.5 |
| 26 Spain | 21.9 | 20.8 | 20.8 | 24.2 | 24.2 | 24.2 | 27.7 | 24.2 | 24.2 | 27.7 | 14.5 | 14.5 | 17.9 |
| 27 Sweden | 21.4 | 21.6 | 21.6 | 20.9 | 24.2 | 24.2 | 23.5 | 24.2 | 24.2 | 23.5 | 16.7 | 16.7 | 16.0 |
| 28 UK | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 29 FYROM | 22.4 | 24.0 | 24.0 | 19.3 | 24.2 | 24.2 | 19.5 | 24.2 | 24.2 | 19.5 | 23.5 | 23.5 | 18.8 |
| 30 Norway | 21.3 | 20.9 | 20.9 | 22.1 | 24.2 | 24.2 | 25.4 | 24.2 | 24.2 | 25.4 | 14.8 | 14.8 | 16.0 |
| 31 Switzerland | 21.4 | 21.6 | 21.6 | 20.8 | 24.2 | 24.2 | 23.4 | 24.2 | 24.2 | 23.4 | 16.8 | 16.8 | 16.0 |
| 32 Turkey | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 33 Canada | 21.3 | 21.1 | 21.1 | 21.6 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 15.4 | 15.4 | 15.9 |
| 34 Japan | 22.4 | 21.0 | 21.6 | 24.6 | 25.1 | 25.6 | 28.6 | 25.1 | 25.6 | 28.6 | 13.5 | 14.1 | 17.1 |
| 35 USA | 30.7 | 27.2 | 32.5 | 32.5 | 31.8 | 37.1 | 37.1 | 31.8 | 37.1 | 37.1 | 18.6 | 23.9 | 23.9 |
| Mean | 22.5 | 22.6 | 22.8 | 22.1 | 24.9 | 25.2 | 24.7 | 25.2 | 25.4 | 25.0 | 18.1 | 18.3 | 17.3 |

Cost of capital for outbound investment
1998

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.2 | 9.8 | 6.3 | 7.5 | 11.0 | 7.6 | 7.5 | 11.0 | 7.6 | 3.9 | 7.4 | 3.9 |
| 2 Belgium | 7.8 | 6.7 | 10.6 | 6.0 | 8.1 | 12.0 | 7.5 | 8.1 | 12.0 | 7.5 | 4.1 | 7.9 | 3.4 |
| 3 Bulgaria | 7.0 | 6.6 | 8.5 | 5.9 | 7.7 | 9.7 | 7.1 | 7.7 | 9.7 | 7.1 | 4.4 | 6.3 | 3.7 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 6.4 | 7.0 | 6.5 | 5.9 | 7.9 | 7.4 | 6.8 | 7.9 | 7.4 | 6.8 | 5.3 | 4.7 | 4.2 |
| 7 Denmark | 6.6 | 6.6 | 7.2 | 5.9 | 7.6 | 8.2 | 6.9 | 7.6 | 8.2 | 6.9 | 4.7 | 5.3 | 4.0 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 10 France | 9.3 | 8.2 | 12.2 | 7.4 | 9.7 | 13.7 | 8.8 | 9.7 | 13.7 | 8.8 | 5.5 | 9.5 | 4.7 |
| 11 Germany | 7.5 | 10.2 | 7.1 | 5.2 | 11.3 | 8.3 | 6.4 | 11.3 | 8.3 | 6.4 | 8.0 | 4.9 | 3.0 |
| 12 Greece | 6.8 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.8 | 4.8 | 5.4 |
| 13 Hungary | 6.8 | 5.7 | 7.9 | 7.0 | 6.7 | 8.8 | 7.9 | 6.7 | 8.8 | 7.9 | 3.9 | 6.0 | 5.1 |
| 14 Ireland | 6.0 | 4.8 | 6.5 | 6.5 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 3.2 | 4.9 | 4.9 |
| 15 Italy | 6.5 | 4.4 | 8.7 | 6.5 | 5.8 | 10.2 | 8.0 | 5.8 | 10.2 | 8.0 | 1.7 | 6.0 | 3.8 |
| 16 Latvia | 6.1 | 6.0 | 6.1 | 6.1 | 6.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 4.4 | 4.5 | 4.5 |
| 17 Lithuania | 6.0 | 4.2 | 7.0 | 6.7 | 5.1 | 7.9 | 7.6 | 5.1 | 7.9 | 7.6 | 2.5 | 5.4 | 5.1 |
| 18 Luxembourg | 7.7 | 6.6 | 10.3 | 6.2 | 7.9 | 11.6 | 7.6 | 7.9 | 11.6 | 7.6 | 4.0 | 7.8 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 7.1 | 7.2 | 7.7 | 6.3 | 8.2 | 8.7 | 7.4 | 8.2 | 8.7 | 7.4 | 5.3 | 5.8 | 4.4 |
| 21 Poland | 6.9 | 7.0 | 7.6 | 6.1 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 7.1 | 5.1 | 5.7 | 4.1 |
| 22 Portugal | 8.0 | 6.8 | 10.5 | 6.5 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 23 Romania | 7.2 | 7.1 | 8.4 | 6.1 | 8.3 | 9.5 | 7.2 | 8.3 | 9.5 | 7.2 | 5.0 | 6.3 | 4.0 |
| 24 Slovakia | 7.9 | 7.6 | 9.7 | 6.5 | 8.8 | 10.9 | 7.8 | 8.8 | 10.9 | 7.8 | 5.3 | 7.3 | 4.2 |
| 25 Slovenia | 6.1 | 5.4 | 7.0 | 5.9 | 6.4 | 8.0 | 6.9 | 6.4 | 8.0 | 6.9 | 3.6 | 5.2 | 4.1 |
| 26 Spain | 9.2 | 7.8 | 12.0 | 7.7 | 9.3 | 13.5 | 9.3 | 9.3 | 13.5 | 9.3 | 4.9 | 9.1 | 4.9 |
| 27 Sweden | 6.3 | 6.1 | 6.6 | 6.2 | 7.0 | 7.5 | 7.1 | 7.0 | 7.5 | 7.1 | 4.4 | 4.9 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.3 | 5.3 | 4.8 |
| Mean | 6.9 | 6.5 | 8.0 | 6.4 | 7.6 | 9.1 | 7.5 | 7.6 | 9.1 | 7.5 | 4.5 | 5.9 | 4.3 |

EATR for outbound investment
1998

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 43.9 | 40.9 | 49.7 | 41.1 | 44.1 | 52.8 | 44.3 | 44.1 | 52.8 | 44.3 | 35.1 | 43.8 | 35.2 |
| 2 Belgium | 47.6 | 45.1 | 53.9 | 43.7 | 48.3 | 57.0 | 46.9 | 48.3 | 57.0 | 46.9 | 39.2 | 48.0 | 37.8 |
| 3 Bulgaria | 40.2 | 39.1 | 44.2 | 37.2 | 42.2 | 47.3 | 40.3 | 42.2 | 47.3 | 40.3 | 33.3 | 38.4 | 31.5 |
| 4 Croatia | 23.4 | 20.4 | 20.4 | 29.5 | 23.6 | 23.6 | 32.6 | 23.6 | 23.6 | 32.6 | 14.5 | 14.5 | 23.6 |
| 5 Cyprus | 27.5 | 27.8 | 27.8 | 26.8 | 31.0 | 31.0 | 30.0 | 31.0 | 31.0 | 30.0 | 21.9 | 21.9 | 20.9 |
| 6 Czech Republic | 28.6 | 30.5 | 28.7 | 26.7 | 33.7 | 31.9 | 29.9 | 33.7 | 31.9 | 29.9 | 24.6 | 22.8 | 20.9 |
| 7 Denmark | 32.9 | 33.0 | 34.8 | 30.8 | 36.2 | 37.9 | 34.0 | 36.2 | 37.9 | 34.0 | 27.1 | 28.9 | 24.9 |
| 9 Finland | 25.9 | 26.2 | 26.2 | 25.5 | 29.3 | 29.3 | 28.6 | 29.3 | 29.3 | 28.6 | 20.3 | 20.3 | 19.6 |
| 10 France | 51.5 | 49.2 | 58.0 | 47.4 | 52.4 | 61.2 | 50.6 | 52.4 | 61.2 | 50.6 | 43.3 | 52.0 | 41.4 |
| 11 Germany | 41.4 | 48.5 | 40.3 | 35.2 | 51.7 | 43.5 | 38.4 | 51.7 | 43.5 | 38.4 | 42.7 | 34.4 | 29.3 |
| 12 Greece | 32.1 | 31.5 | 31.5 | 33.3 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 25.7 | 25.7 | 27.4 |
| 13 Hungary | 32.5 | 28.8 | 35.8 | 32.8 | 32.0 | 38.9 | 36.0 | 32.0 | 38.9 | 36.0 | 22.9 | 29.9 | 26.9 |
| 14 Ireland | 23.0 | 18.9 | 25.1 | 25.1 | 22.1 | 28.3 | 28.3 | 22.1 | 28.3 | 28.3 | 13.0 | 19.2 | 19.2 |
| 15 Italy | 45.8 | 41.1 | 50.5 | 45.7 | 44.3 | 53.7 | 48.9 | 44.3 | 53.7 | 48.9 | 35.2 | 44.6 | 39.8 |
| 16 Latvia | 23.6 | 23.3 | 23.7 | 23.7 | 26.4 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 17.4 | 17.8 | 17.8 |
| 17 Lithuania | 25.2 | 18.8 | 28.9 | 27.9 | 22.0 | 32.1 | 31.1 | 22.0 | 32.1 | 31.1 | 13.0 | 23.1 | 22.0 |
| 18 Luxembourg | 46.1 | 43.5 | 52.2 | 42.7 | 46.6 | 55.3 | 45.9 | 46.6 | 55.3 | 45.9 | 37.6 | 46.3 | 36.8 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.4 | 27.4 | 24.3 |
| 20 Netherlands | 35.1 | 35.4 | 37.1 | 32.8 | 38.5 | 40.3 | 36.0 | 38.5 | 40.3 | 36.0 | 29.5 | 31.2 | 26.9 |
| 21 Poland | 35.2 | 35.5 | 37.3 | 32.7 | 38.7 | 40.4 | 35.8 | 38.7 | 40.4 | 35.8 | 29.7 | 31.4 | 26.8 |
| 22 Portugal | 46.7 | 44.1 | 52.8 | 43.3 | 47.2 | 55.9 | 46.5 | 47.2 | 55.9 | 46.5 | 38.2 | 46.9 | 37.5 |
| 23 Romania | 39.3 | 39.1 | 42.5 | 36.2 | 42.2 | 45.7 | 39.4 | 42.2 | 45.7 | 39.4 | 33.2 | 36.7 | 30.3 |
| 24 Slovakia | 44.2 | 43.4 | 48.6 | 40.6 | 46.6 | 51.8 | 43.8 | 46.6 | 51.8 | 43.8 | 37.5 | 42.7 | 34.7 |
| 25 Slovenia | 30.8 | 28.5 | 33.7 | 30.1 | 31.6 | 36.9 | 33.3 | 31.6 | 36.9 | 33.3 | 22.6 | 27.8 | 24.2 |
| 26 Spain | 49.0 | 46.2 | 54.9 | 46.1 | 49.3 | 58.0 | 49.2 | 49.3 | 58.0 | 49.2 | 40.3 | 49.0 | 40.2 |
| 27 Sweden | 26.9 | 26.2 | 28.0 | 26.6 | 29.4 | 31.1 | 29.7 | 29.4 | 31.1 | 29.7 | 20.3 | 22.1 | 20.7 |
| 28 UK | 29.8 | 30.3 | 30.3 | 28.6 | 33.5 | 33.5 | 31.8 | 33.5 | 33.5 | 31.8 | 24.4 | 24.4 | 22.7 |
| Mean | 35.6 | 34.4 | 38.2 | 34.2 | 37.6 | 41.3 | 37.3 | 37.6 | 41.3 | 37.3 | 28.5 | 32.3 | 28.3 |

Cost of capital for inbound investment
1998

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 4.2 |
| 2 Belgium | 5.8 | 5.3 | 5.5 | 6.7 | 6.6 | 6.8 | 8.0 | 6.6 | 6.8 | 8.0 | 2.8 | 3.0 | 4.2 |
| 3 Bulgaria | 6.3 | 5.2 | 6.8 | 6.8 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 2.5 | 4.2 | 4.2 |
| 4 Croatia | 5.3 | 5.5 | 5.5 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 3.3 | 3.3 | 4.2 |
| 5 Cyprus | 5.9 | 5.6 | 6.0 | 6.0 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 3.8 | 4.2 | 4.2 |
| 6 Czech Republic | 6.4 | 6.5 | 6.5 | 6.2 | 6.6 | 6.6 | 7.5 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 4.2 |
| 7 Denmark | 5.8 | 5.5 | 5.5 | 6.3 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 3.4 | 3.4 | 4.2 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.0 | 4.0 | 4.2 |
| 10 France | 5.8 | 5.3 | 5.3 | 6.7 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 2.7 | 2.7 | 4.2 |
| 11 Germany | 7.4 | 6.4 | 6.4 | 9.3 | 6.6 | 6.6 | 9.5 | 4.5 | 4.5 | 7.3 | 6.6 | 6.6 | 9.5 |
| 12 Greece | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.7 | 5.7 | 5.7 |
| 15 Italy | 5.2 | 4.7 | 4.9 | 6.2 | 5.5 | 5.7 | 7.0 | 5.5 | 5.7 | 7.0 | 3.2 | 3.3 | 4.7 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.3 | 4.3 | 4.2 |
| 17 Lithuania | 6.2 | 7.0 | 7.0 | 4.6 | 6.6 | 6.6 | 4.2 | 10.5 | 10.5 | 8.0 | 6.6 | 6.6 | 4.2 |
| 18 Luxembourg | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 4.2 |
| 19 Malta | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 4.2 |
| 21 Poland | 6.2 | 5.3 | 6.7 | 6.7 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.7 | 4.2 | 4.2 |
| 22 Portugal | 6.3 | 5.2 | 6.9 | 6.9 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 2.5 | 4.2 | 4.2 |
| 23 Romania | 6.4 | 5.1 | 7.0 | 7.0 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 2.4 | 4.2 | 4.2 |
| 24 Slovakia | 6.5 | 5.0 | 7.2 | 7.2 | 6.6 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 2.0 | 4.2 | 4.2 |
| 25 Slovenia | 6.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 |
| 26 Spain | 7.3 | 5.1 | 8.4 | 8.4 | 6.6 | 9.9 | 9.9 | 6.6 | 9.9 | 9.9 | 2.2 | 5.5 | 5.5 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.2 |
| 28 UK | 6.0 | 5.5 | 6.2 | 6.2 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.5 | 4.2 | 4.2 |
| Mean | 6.2 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 7.5 | 6.6 | 7.2 | 7.5 | 4.2 | 4.8 | 4.5 |

EATR for inbound investment
1998

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 25.5 | 25.5 | 24.2 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 16.5 |
| 2 Belgium | 23.6 | 21.6 | 22.3 | 26.7 | 26.5 | 27.2 | 31.6 | 26.5 | 27.2 | 31.6 | 12.5 | 13.2 | 17.7 |
| 3 Bulgaria | 31.8 | 28.4 | 33.6 | 33.6 | 32.9 | 38.1 | 38.1 | 32.9 | 38.1 | 38.1 | 20.0 | 25.2 | 25.2 |
| 4 Croatia | 20.6 | 21.3 | 21.3 | 19.1 | 25.5 | 25.5 | 20.5 | 25.5 | 25.5 | 20.5 | 13.4 | 13.4 | 16.5 |
| 5 Cyprus | 24.9 | 24.0 | 25.4 | 25.4 | 27.5 | 29.0 | 29.0 | 27.5 | 29.0 | 29.0 | 17.4 | 18.9 | 18.9 |
| 6 Czech Republic | 19.4 | 19.9 | 19.9 | 18.6 | 20.2 | 20.2 | 23.7 | 16.5 | 16.5 | 20.0 | 20.2 | 20.2 | 10.2 |
| 7 Denmark | 22.3 | 21.4 | 21.4 | 24.2 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 28.3 | 13.7 | 13.7 | 16.5 |
| 9 Finland | 22.4 | 22.1 | 22.1 | 22.8 | 25.5 | 25.5 | 26.2 | 25.5 | 25.5 | 26.2 | 15.8 | 15.8 | 16.5 |
| 10 France | 22.3 | 20.5 | 20.5 | 25.9 | 25.5 | 25.5 | 31.0 | 25.5 | 25.5 | 31.0 | 11.0 | 11.0 | 16.5 |
| 11 Germany | 14.2 | 9.6 | 9.6 | 23.4 | 10.6 | 10.6 | 24.5 | 0.2 | 0.2 | 14.0 | 10.6 | 10.6 | 24.5 |
| 12 Greece | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 13 Hungary | 23.3 | 23.3 | 23.3 | 23.3 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 19.3 | 19.3 | 19.3 |
| 14 Ireland | 24.3 | 24.3 | 24.3 | 24.3 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 22.1 | 22.1 | 22.1 |
| 15 Italy | 21.5 | 19.5 | 20.2 | 25.0 | 22.4 | 23.2 | 27.9 | 22.4 | 23.2 | 27.9 | 13.9 | 14.7 | 19.4 |
| 16 Latvia | 22.4 | 22.5 | 22.5 | 22.1 | 25.5 | 25.5 | 25.2 | 25.5 | 25.5 | 25.2 | 16.8 | 16.8 | 16.5 |
| 17 Lithuania | 38.7 | 40.9 | 40.9 | 34.5 | 39.9 | 39.9 | 33.5 | 50.0 | 50.0 | 43.5 | 39.9 | 39.9 | 33.5 |
| 18 Luxembourg | 25.3 | 25.5 | 25.5 | 25.0 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 16.5 |
| 19 Malta | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 20 Netherlands | 25.2 | 25.5 | 25.5 | 24.4 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 16.5 |
| 21 Poland | 31.0 | 27.8 | 32.5 | 32.5 | 32.2 | 36.9 | 36.9 | 32.2 | 36.9 | 36.9 | 19.7 | 24.4 | 24.4 |
| 22 Portugal | 32.2 | 28.6 | 34.0 | 34.0 | 33.2 | 38.5 | 38.5 | 33.2 | 38.5 | 38.5 | 20.1 | 25.5 | 25.5 |
| 23 Romania | 32.7 | 28.9 | 34.6 | 34.6 | 33.6 | 39.2 | 39.2 | 33.6 | 39.2 | 39.2 | 20.3 | 26.0 | 26.0 |
| 24 Slovakia | 34.4 | 30.0 | 36.6 | 36.6 | 34.9 | 41.5 | 41.5 | 34.9 | 41.5 | 41.5 | 21.0 | 27.6 | 27.6 |
| 25 Slovenia | 24.5 | 25.5 | 25.5 | 22.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 16.8 |
| 26 Spain | 35.3 | 30.8 | 37.6 | 37.6 | 35.1 | 41.8 | 41.8 | 35.1 | 41.8 | 41.8 | 22.9 | 29.6 | 29.6 |
| 27 Sweden | 22.4 | 22.3 | 22.3 | 22.5 | 25.5 | 25.5 | 25.7 | 25.5 | 25.5 | 25.7 | 16.4 | 16.4 | 16.5 |
| 28 UK | 26.7 | 25.1 | 27.5 | 27.5 | 28.9 | 31.2 | 31.2 | 28.9 | 31.2 | 31.2 | 18.1 | 20.4 | 20.4 |
| Mean | 26.2 | 24.8 | 26.6 | 27.2 | 27.7 | 29.5 | 30.7 | 27.5 | 29.3 | 30.5 | 19.5 | 21.3 | 20.6 |

Cost of capital for outbound investment
1999

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.2 | 9.8 | 6.3 | 7.5 | 11.0 | 7.6 | 7.5 | 11.0 | 7.6 | 3.9 | 7.4 | 3.9 |
| 2 Belgium | 7.8 | 6.7 | 10.6 | 6.0 | 8.1 | 12.0 | 7.5 | 8.1 | 12.0 | 7.5 | 4.1 | 7.9 | 3.4 |
| 3 Bulgaria | 6.8 | 6.3 | 8.2 | 5.9 | 7.4 | 9.3 | 7.1 | 7.4 | 9.3 | 7.1 | 4.3 | 6.1 | 3.9 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 6.2 | 6.7 | 6.2 | 5.6 | 7.6 | 7.1 | 6.5 | 7.6 | 7.1 | 6.5 | 5.0 | 4.5 | 3.9 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 4.7 | 4.7 | 4.1 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 10 France | 9.1 | 8.0 | 11.9 | 7.4 | 9.4 | 13.3 | 8.8 | 9.4 | 13.3 | 8.8 | 5.4 | 9.3 | 4.8 |
| 11 Germany | 7.5 | 9.2 | 7.6 | 5.7 | 10.4 | 8.8 | 6.8 | 10.4 | 8.8 | 6.8 | 7.0 | 5.4 | 3.5 |
| 12 Greece | 6.8 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.8 | 4.8 | 5.3 |
| 13 Hungary | 6.9 | 5.7 | 7.9 | 7.0 | 6.7 | 8.9 | 8.0 | 6.7 | 8.9 | 8.0 | 3.9 | 6.1 | 5.2 |
| 14 Ireland | 6.0 | 4.8 | 6.5 | 6.5 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 3.3 | 4.9 | 4.9 |
| 15 Italy | 6.5 | 4.4 | 8.7 | 6.5 | 5.8 | 10.2 | 8.0 | 5.8 | 10.2 | 8.0 | 1.7 | 6.0 | 3.8 |
| 16 Latvia | 6.1 | 6.0 | 6.1 | 6.1 | 6.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 4.4 | 4.5 | 4.5 |
| 17 Lithuania | 6.0 | 4.2 | 7.0 | 6.7 | 5.1 | 7.9 | 7.6 | 5.1 | 7.9 | 7.6 | 2.5 | 5.4 | 5.1 |
| 18 Luxembourg | 7.7 | 6.6 | 10.3 | 6.2 | 7.9 | 11.6 | 7.6 | 7.9 | 11.6 | 7.6 | 4.0 | 7.8 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 7.1 | 7.2 | 7.7 | 6.3 | 8.2 | 8.7 | 7.4 | 8.2 | 8.7 | 7.4 | 5.3 | 5.8 | 4.4 |
| 21 Poland | 6.8 | 6.8 | 7.4 | 6.1 | 7.8 | 8.4 | 7.1 | 7.8 | 8.4 | 7.1 | 4.9 | 5.5 | 4.2 |
| 22 Portugal | 8.0 | 6.8 | 10.5 | 6.5 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 23 Romania | 7.3 | 7.3 | 8.5 | 6.2 | 8.4 | 9.6 | 7.4 | 8.4 | 9.6 | 7.4 | 5.1 | 6.4 | 4.1 |
| 24 Slovakia | 7.9 | 7.6 | 9.7 | 6.5 | 8.8 | 10.9 | 7.8 | 8.8 | 10.9 | 7.8 | 5.3 | 7.3 | 4.2 |
| 25 Slovenia | 6.1 | 5.4 | 7.0 | 5.9 | 6.4 | 8.0 | 6.9 | 6.4 | 8.0 | 6.9 | 3.6 | 5.2 | 4.1 |
| 26 Spain | 9.2 | 7.8 | 12.0 | 7.7 | 9.3 | 13.5 | 9.3 | 9.3 | 13.5 | 9.3 | 4.9 | 9.1 | 4.9 |
| 27 Sweden | 6.3 | 6.1 | 6.6 | 6.2 | 7.0 | 7.5 | 7.1 | 7.0 | 7.5 | 7.1 | 4.4 | 4.9 | 4.5 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.6 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 5.3 | 5.3 | 4.9 |
| Mean | 6.9 | 6.4 | 7.9 | 6.4 | 7.5 | 9.0 | 7.5 | 7.5 | 9.0 | 7.5 | 4.4 | 5.9 | 4.3 |

EATR for outbound investment
1999

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 43.9 | 40.9 | 49.7 | 41.1 | 44.1 | 52.8 | 44.3 | 44.1 | 52.8 | 44.3 | 35.1 | 43.8 | 35.2 |
| 2 Belgium | 47.6 | 45.1 | 53.9 | 43.7 | 48.3 | 57.0 | 46.9 | 48.3 | 57.0 | 46.9 | 39.2 | 48.0 | 37.8 |
| 3 Bulgaria | 38.2 | 36.8 | 42.0 | 35.8 | 39.9 | 45.1 | 38.9 | 39.9 | 45.1 | 38.9 | 31.1 | 36.2 | 30.0 |
| 4 Croatia | 23.4 | 20.4 | 20.4 | 29.5 | 23.6 | 23.6 | 32.6 | 23.6 | 23.6 | 32.6 | 14.5 | 14.5 | 23.6 |
| 5 Cyprus | 27.5 | 27.8 | 27.8 | 26.8 | 31.0 | 31.0 | 30.0 | 31.0 | 31.0 | 30.0 | 21.9 | 21.9 | 20.9 |
| 6 Czech Republic | 27.7 | 29.6 | 27.8 | 25.8 | 32.8 | 31.0 | 29.0 | 32.8 | 31.0 | 29.0 | 23.7 | 21.9 | 19.9 |
| 7 Denmark | 28.3 | 29.0 | 29.0 | 26.9 | 32.2 | 32.2 | 30.1 | 32.2 | 32.2 | 30.1 | 23.1 | 23.1 | 21.1 |
| 9 Finland | 26.1 | 26.4 | 26.4 | 25.7 | 29.5 | 29.5 | 28.8 | 29.5 | 29.5 | 28.8 | 20.5 | 20.5 | 19.8 |
| 10 France | 50.5 | 48.1 | 56.8 | 46.7 | 51.2 | 60.0 | 49.8 | 51.2 | 60.0 | 49.8 | 42.1 | 50.9 | 40.7 |
| 11 Germany | 41.5 | 46.1 | 41.8 | 36.6 | 49.2 | 44.9 | 39.8 | 49.2 | 44.9 | 39.8 | 40.2 | 35.9 | 30.7 |
| 12 Greece | 32.1 | 31.5 | 31.5 | 33.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 25.6 | 25.6 | 27.4 |
| 13 Hungary | 32.7 | 29.1 | 36.0 | 33.1 | 32.2 | 39.2 | 36.3 | 32.2 | 39.2 | 36.3 | 23.2 | 30.1 | 27.2 |
| 14 Ireland | 23.0 | 18.9 | 25.1 | 25.1 | 22.1 | 28.3 | 28.3 | 22.1 | 28.3 | 28.3 | 13.0 | 19.2 | 19.2 |
| 15 Italy | 45.8 | 41.1 | 50.5 | 45.7 | 44.3 | 53.7 | 48.9 | 44.3 | 53.7 | 48.9 | 35.2 | 44.6 | 39.8 |
| 16 Latvia | 23.6 | 23.3 | 23.7 | 23.7 | 26.4 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 17.4 | 17.8 | 17.8 |
| 17 Lithuania | 25.2 | 18.8 | 28.9 | 27.9 | 22.0 | 32.1 | 31.1 | 22.0 | 32.1 | 31.1 | 13.0 | 23.1 | 22.0 |
| 18 Luxembourg | 46.1 | 43.5 | 52.2 | 42.7 | 46.6 | 55.3 | 45.9 | 46.6 | 55.3 | 45.9 | 37.6 | 46.3 | 36.8 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.4 | 27.4 | 24.3 |
| 20 Netherlands | 35.1 | 35.4 | 37.1 | 32.8 | 38.5 | 40.3 | 36.0 | 38.5 | 40.3 | 36.0 | 29.5 | 31.2 | 26.9 |
| 21 Poland | 33.5 | 33.6 | 35.4 | 31.4 | 36.8 | 38.5 | 34.6 | 36.8 | 38.5 | 34.6 | 27.7 | 29.5 | 25.5 |
| 22 Portugal | 46.7 | 44.1 | 52.8 | 43.3 | 47.2 | 55.9 | 46.5 | 47.2 | 55.9 | 46.5 | 38.2 | 46.9 | 37.5 |
| 23 Romania | 39.7 | 39.4 | 42.9 | 36.6 | 42.6 | 46.1 | 39.8 | 42.6 | 46.1 | 39.8 | 33.6 | 37.0 | 30.7 |
| 24 Slovakia | 44.2 | 43.4 | 48.6 | 40.6 | 46.6 | 51.8 | 43.8 | 46.6 | 51.8 | 43.8 | 37.5 | 42.7 | 34.7 |
| 25 Slovenia | 30.8 | 28.5 | 33.7 | 30.1 | 31.6 | 36.9 | 33.3 | 31.6 | 36.9 | 33.3 | 22.6 | 27.8 | 24.2 |
| 26 Spain | 49.0 | 46.2 | 54.9 | 46.1 | 49.3 | 58.0 | 49.2 | 49.3 | 58.0 | 49.2 | 40.3 | 49.0 | 40.2 |
| 27 Sweden | 26.9 | 26.2 | 28.0 | 26.6 | 29.4 | 31.1 | 29.7 | 29.4 | 31.1 | 29.7 | 20.3 | 22.1 | 20.7 |
| 28 UK | 28.9 | 29.4 | 29.4 | 28.0 | 32.5 | 32.5 | 31.2 | 32.5 | 32.5 | 31.2 | 23.5 | 23.5 | 22.1 |
| Mean | 35.2 | 33.9 | 37.8 | 33.9 | 37.1 | 40.9 | 37.1 | 37.1 | 40.9 | 37.1 | 28.0 | 31.9 | 28.0 |

Cost of capital for inbound investment
1999

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 4.2 |
| 2 Belgium | 5.8 | 5.3 | 5.5 | 6.7 | 6.6 | 6.8 | 8.0 | 6.6 | 6.8 | 8.0 | 2.8 | 3.0 | 4.2 |
| 3 Bulgaria | 6.2 | 5.4 | 6.5 | 6.5 | 6.6 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 3.0 | 4.2 | 4.2 |
| 4 Croatia | 5.3 | 5.5 | 5.5 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 3.3 | 3.3 | 4.2 |
| 5 Cyprus | 5.9 | 5.6 | 6.0 | 6.0 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 3.8 | 4.2 | 4.2 |
| 6 Czech Republic | 6.4 | 6.5 | 6.5 | 6.2 | 6.6 | 6.6 | 7.5 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 4.2 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 3.6 | 3.6 | 4.2 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.0 | 4.0 | 4.2 |
| 10 France | 5.8 | 5.3 | 5.4 | 6.7 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 2.8 | 2.9 | 4.2 |
| 11 Germany | 5.8 | 4.9 | 5.1 | 7.5 | 6.6 | 6.9 | 9.2 | 5.1 | 5.4 | 7.8 | 2.1 | 2.3 | 4.7 |
| 12 Greece | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 6.3 | 6.3 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.7 | 5.7 | 4.2 |
| 15 Italy | 5.2 | 4.7 | 4.9 | 6.2 | 5.5 | 5.7 | 7.0 | 5.5 | 5.7 | 7.0 | 3.2 | 3.3 | 4.7 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.3 | 4.3 | 4.2 |
| 17 Lithuania | 6.2 | 7.0 | 7.0 | 4.6 | 6.6 | 6.6 | 4.2 | 10.5 | 10.5 | 8.0 | 6.6 | 6.6 | 4.2 |
| 18 Luxembourg | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 4.2 |
| 19 Malta | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 4.2 |
| 21 Poland | 6.1 | 5.4 | 6.5 | 6.5 | 6.6 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 3.0 | 4.2 | 4.2 |
| 22 Portugal | 6.3 | 5.2 | 6.9 | 6.9 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 2.5 | 4.2 | 4.2 |
| 23 Romania | 6.4 | 5.1 | 7.0 | 7.0 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 2.4 | 4.2 | 4.2 |
| 24 Slovakia | 6.5 | 5.0 | 7.2 | 7.2 | 6.6 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 2.0 | 4.2 | 4.2 |
| 25 Slovenia | 6.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 |
| 26 Spain | 7.3 | 5.1 | 8.4 | 8.4 | 6.6 | 9.9 | 9.9 | 6.6 | 9.9 | 9.9 | 2.2 | 5.5 | 5.5 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.2 |
| 28 UK | 5.9 | 5.6 | 6.1 | 6.1 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 3.6 | 4.2 | 4.2 |
| Mean | 6.1 | 5.7 | 6.3 | 6.3 | 6.6 | 7.2 | 7.4 | 6.6 | 7.2 | 7.4 | 4.0 | 4.6 | 4.3 |

EATR for inbound investment
1999

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 25.5 | 25.5 | 24.2 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 28.3 | 25.5 | 25.5 | 16.5 |
| 2 Belgium | 23.6 | 21.6 | 22.3 | 26.7 | 26.5 | 27.2 | 31.6 | 26.5 | 27.2 | 31.6 | 12.5 | 13.2 | 17.7 |
| 3 Bulgaria | 29.5 | 26.9 | 30.8 | 30.8 | 31.1 | 35.0 | 35.0 | 31.1 | 35.0 | 35.0 | 19.1 | 23.0 | 23.0 |
| 4 Croatia | 20.6 | 21.3 | 19.1 | 19.1 | 25.5 | 25.5 | 20.5 | 25.5 | 25.5 | 20.5 | 13.4 | 13.4 | 16.5 |
| 5 Cyprus | 24.9 | 24.0 | 25.4 | 25.4 | 27.5 | 29.0 | 29.0 | 27.5 | 29.0 | 29.0 | 17.4 | 18.9 | 18.9 |
| 6 Czech Republic | 19.4 | 19.9 | 19.9 | 18.6 | 20.2 | 20.2 | 23.7 | 16.5 | 16.5 | 20.0 | 20.2 | 20.2 | 10.2 |
| 7 Denmark | 22.3 | 21.6 | 21.6 | 23.7 | 25.5 | 25.5 | 27.6 | 25.5 | 25.5 | 27.6 | 14.4 | 14.4 | 16.5 |
| 9 Finland | 22.4 | 22.1 | 22.1 | 22.8 | 25.5 | 25.5 | 26.2 | 25.5 | 25.5 | 26.2 | 15.8 | 15.8 | 16.5 |
| 10 France | 22.9 | 21.2 | 21.5 | 26.1 | 26.0 | 26.4 | 31.0 | 26.0 | 26.4 | 31.0 | 12.1 | 12.5 | 17.1 |
| 11 Germany | 14.7 | 10.6 | 11.7 | 21.7 | 18.0 | 19.1 | 29.2 | 11.7 | 12.8 | 22.8 | -1.4 | -0.3 | 9.7 |
| 12 Greece | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 13 Hungary | 23.3 | 23.3 | 23.3 | 23.3 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 19.3 | 19.3 | 19.3 |
| 14 Ireland | 22.5 | 24.3 | 24.3 | 18.7 | 25.5 | 25.5 | 20.0 | 25.5 | 25.5 | 20.0 | 22.1 | 22.1 | 16.5 |
| 15 Italy | 21.5 | 19.5 | 20.2 | 25.0 | 22.4 | 23.2 | 27.9 | 22.4 | 23.2 | 27.9 | 13.9 | 14.7 | 19.4 |
| 16 Latvia | 22.4 | 22.5 | 22.5 | 22.1 | 25.5 | 25.5 | 25.2 | 25.5 | 25.5 | 25.2 | 16.8 | 16.8 | 16.5 |
| 17 Lithuania | 38.7 | 40.9 | 40.9 | 34.5 | 39.9 | 39.9 | 33.5 | 50.0 | 50.0 | 43.5 | 39.9 | 39.9 | 33.5 |
| 18 Luxembourg | 25.3 | 25.5 | 25.5 | 25.0 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 16.5 |
| 19 Malta | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 20 Netherlands | 25.2 | 25.5 | 25.5 | 24.4 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 16.5 |
| 21 Poland | 29.2 | 26.7 | 30.5 | 30.5 | 30.9 | 34.6 | 34.6 | 30.9 | 34.6 | 34.6 | 19.0 | 22.8 | 22.8 |
| 22 Portugal | 32.2 | 28.6 | 34.0 | 34.0 | 33.2 | 38.5 | 38.5 | 33.2 | 38.5 | 38.5 | 20.1 | 25.5 | 25.5 |
| 23 Romania | 32.7 | 28.9 | 34.6 | 34.6 | 33.6 | 39.2 | 39.2 | 33.6 | 39.2 | 39.2 | 20.3 | 26.0 | 26.0 |
| 24 Slovakia | 34.4 | 30.0 | 36.6 | 36.6 | 34.9 | 41.5 | 41.5 | 34.9 | 41.5 | 41.5 | 21.0 | 27.6 | 27.6 |
| 25 Slovenia | 24.5 | 25.5 | 25.5 | 22.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 16.8 |
| 26 Spain | 35.3 | 30.8 | 37.6 | 37.6 | 35.1 | 41.8 | 41.8 | 35.1 | 41.8 | 41.8 | 22.9 | 29.6 | 29.6 |
| 27 Sweden | 22.4 | 22.3 | 22.3 | 22.5 | 25.5 | 25.5 | 25.7 | 25.5 | 25.5 | 25.7 | 16.4 | 16.4 | 16.5 |
| 28 UK | 25.8 | 24.6 | 26.4 | 26.4 | 28.2 | 30.1 | 30.1 | 28.2 | 30.1 | 30.1 | 17.8 | 19.6 | 19.6 |
| Mean | 26.0 | 24.8 | 26.5 | 26.7 | 27.8 | 29.6 | 30.4 | 27.8 | 29.6 | 30.4 | 19.0 | 20.8 | 19.7 |

Cost of capital for outbound investment
2000

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.0 | 11.5 | 4.4 | 7.5 | 11.0 | 3.9 | 12.5 | 16.0 | 8.9 | 7.5 | 11.0 | 3.9 |
| 2 Belgium | 9.2 | 8.7 | 12.5 | 6.3 | 8.1 | 12.0 | 5.8 | 13.6 | 17.5 | 11.2 | 8.1 | 12.0 | 5.8 |
| 3 Bulgaria | 7.8 | 7.7 | 9.5 | 6.2 | 7.3 | 9.0 | 5.8 | 11.4 | 13.2 | 9.9 | 7.3 | 9.0 | 5.8 |
| 4 Croatia | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 | 4.2 | 4.2 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.8 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 7.2 | 11.1 | 11.1 | 10.7 | 7.6 | 7.6 | 7.2 |
| 6 Czech Republic | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 7 Denmark | 6.7 | 7.8 | 7.8 | 4.5 | 7.4 | 7.4 | 4.1 | 11.0 | 11.0 | 7.7 | 7.4 | 7.4 | 4.1 |
| 9 Finland | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 10.0 | 9.7 | 13.4 | 6.9 | 9.2 | 12.9 | 6.4 | 14.4 | 18.2 | 11.7 | 9.2 | 12.9 | 6.4 |
| 11 Germany | 8.0 | 10.8 | 9.2 | 3.9 | 10.4 | 8.8 | 3.5 | 14.9 | 13.3 | 8.0 | 10.4 | 8.8 | 3.5 |
| 12 Greece | 8.1 | 8.0 | 8.0 | 8.5 | 7.6 | 7.6 | 8.1 | 11.4 | 11.4 | 11.9 | 7.6 | 7.6 | 8.1 |
| 13 Hungary | 8.0 | 7.2 | 9.3 | 7.5 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.7 | 5.7 | 8.4 | 8.4 | 8.4 | 5.7 | 5.7 | 5.7 |
| 15 Italy | 7.7 | 5.9 | 10.3 | 6.8 | 5.4 | 9.7 | 6.2 | 11.0 | 15.3 | 11.9 | 5.4 | 9.7 | 6.2 |
| 16 Latvia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.5 | 10.1 | 10.1 | 7.8 | 6.9 | 6.9 | 4.5 |
| 17 Lithuania | 6.1 | 5.4 | 7.6 | 5.4 | 5.1 | 7.3 | 5.1 | 8.3 | 10.5 | 8.3 | 5.1 | 7.3 | 5.1 |
| 18 Luxembourg | 8.3 | 8.4 | 12.1 | 4.3 | 7.9 | 11.6 | 3.7 | 13.1 | 16.8 | 9.0 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.5 | 8.6 | 9.1 | 4.8 | 8.2 | 8.7 | 4.4 | 12.1 | 12.7 | 8.4 | 8.2 | 8.7 | 4.4 |
| 21 Poland | 7.2 | 7.7 | 8.2 | 5.8 | 7.3 | 7.9 | 5.4 | 11.0 | 11.5 | 9.1 | 7.3 | 7.9 | 5.4 |
| 22 Portugal | 9.3 | 8.4 | 12.0 | 7.5 | 7.9 | 11.5 | 7.0 | 12.9 | 16.5 | 12.0 | 7.9 | 11.5 | 7.0 |
| 23 Romania | 7.1 | 7.2 | 8.3 | 5.9 | 6.9 | 7.9 | 5.6 | 10.5 | 11.5 | 9.2 | 6.9 | 7.9 | 5.6 |
| 24 Slovakia | 8.1 | 7.5 | 9.3 | 7.6 | 7.1 | 8.9 | 7.2 | 11.2 | 12.9 | 11.2 | 7.1 | 8.9 | 7.2 |
| 25 Slovenia | 6.6 | 6.8 | 8.4 | 4.5 | 6.4 | 8.0 | 4.1 | 10.2 | 11.9 | 7.9 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 11.2 | 9.9 | 14.1 | 9.7 | 9.3 | 13.5 | 9.1 | 15.2 | 19.5 | 15.0 | 9.3 | 13.5 | 9.1 |
| 27 Sweden | 6.6 | 7.3 | 7.8 | 4.8 | 7.0 | 7.5 | 4.5 | 10.5 | 11.0 | 8.0 | 7.0 | 7.5 | 4.5 |
| 28 UK | 7.5 | 8.2 | 8.2 | 6.2 | 7.8 | 7.8 | 5.8 | 11.3 | 11.3 | 9.3 | 7.8 | 7.8 | 5.8 |
| Mean | 7.6 | 7.7 | 9.1 | 5.9 | 7.3 | 8.7 | 5.5 | 11.4 | 12.8 | 9.6 | 7.3 | 8.7 | 5.5 |

EATR for outbound investment
2000

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 53.0 | 53.1 | 59.5 | 46.5 | 52.1 | 58.6 | 45.6 | 61.2 | 67.6 | 54.6 | 52.1 | 58.6 | 45.6 |
| 2 Belgium | 57.0 | 56.2 | 62.6 | 52.3 | 55.3 | 61.7 | 51.3 | 64.3 | 70.8 | 60.4 | 55.3 | 61.7 | 51.3 |
| 3 Bulgaria | 49.0 | 48.8 | 52.6 | 45.6 | 47.9 | 51.7 | 44.8 | 56.8 | 60.6 | 53.6 | 47.9 | 51.7 | 44.8 |
| 4 Croatia | 37.9 | 37.9 | 37.9 | 37.9 | 37.0 | 37.0 | 37.0 | 46.0 | 46.0 | 46.0 | 37.0 | 37.0 | 37.0 |
| 5 Cyprus | 43.0 | 43.3 | 43.3 | 42.3 | 42.4 | 42.4 | 41.4 | 51.5 | 51.5 | 50.5 | 42.4 | 42.4 | 41.4 |
| 6 Czech Republic | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 7 Denmark | 41.5 | 44.2 | 44.2 | 36.0 | 43.3 | 43.3 | 35.1 | 52.4 | 52.4 | 44.1 | 43.3 | 43.3 | 35.1 |
| 9 Finland | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 57.7 | 57.2 | 63.7 | 52.4 | 56.3 | 62.7 | 51.5 | 65.4 | 71.9 | 60.6 | 56.3 | 62.7 | 51.5 |
| 11 Germany | 51.2 | 56.8 | 53.6 | 43.1 | 55.9 | 52.7 | 42.2 | 65.0 | 61.8 | 51.3 | 55.9 | 52.7 | 42.2 |
| 12 Greece | 46.5 | 46.1 | 46.1 | 47.3 | 45.2 | 45.2 | 46.4 | 54.2 | 54.2 | 55.5 | 45.2 | 45.2 | 46.4 |
| 13 Hungary | 46.5 | 44.5 | 49.6 | 45.4 | 43.5 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.5 | 48.7 | 44.5 |
| 14 Ireland | 28.3 | 28.3 | 28.3 | 28.3 | 27.4 | 27.4 | 27.4 | 36.4 | 36.4 | 36.4 | 27.4 | 27.4 | 27.4 |
| 15 Italy | 55.2 | 52.5 | 59.4 | 53.7 | 51.5 | 58.5 | 52.8 | 60.6 | 67.6 | 61.9 | 51.5 | 58.5 | 52.8 |
| 16 Latvia | 37.3 | 39.5 | 39.5 | 33.0 | 38.6 | 38.6 | 32.1 | 47.6 | 47.6 | 41.2 | 38.6 | 38.6 | 32.1 |
| 17 Lithuania | 36.0 | 33.9 | 40.1 | 33.9 | 33.0 | 39.2 | 33.0 | 42.1 | 48.3 | 42.1 | 33.0 | 39.2 | 33.0 |
| 18 Luxembourg | 54.6 | 54.9 | 61.4 | 47.7 | 54.0 | 60.5 | 46.8 | 63.1 | 69.5 | 55.8 | 54.0 | 60.5 | 46.8 |
| 19 Malta | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.5 | 46.5 | 46.5 | 37.5 |
| 20 Netherlands | 46.5 | 48.9 | 50.2 | 40.3 | 48.0 | 49.3 | 39.4 | 57.1 | 58.3 | 48.5 | 48.0 | 49.3 | 39.4 |
| 21 Poland | 43.6 | 44.8 | 46.1 | 40.0 | 43.9 | 45.2 | 39.1 | 52.9 | 54.2 | 48.2 | 43.9 | 45.2 | 39.1 |
| 22 Portugal | 55.7 | 54.1 | 60.6 | 52.5 | 53.2 | 59.7 | 51.6 | 62.3 | 68.7 | 60.6 | 53.2 | 59.7 | 51.6 |
| 23 Romania | 42.9 | 43.1 | 45.7 | 39.9 | 42.2 | 44.8 | 39.0 | 51.2 | 53.8 | 48.0 | 42.2 | 44.8 | 39.0 |
| 24 Slovakia | 48.5 | 47.2 | 51.1 | 47.3 | 46.3 | 50.1 | 46.4 | 55.3 | 59.2 | 55.4 | 46.3 | 50.1 | 46.4 |
| 25 Slovenia | 43.3 | 43.8 | 47.7 | 38.3 | 42.9 | 46.8 | 37.4 | 52.0 | 55.8 | 46.5 | 42.9 | 46.8 | 37.4 |
| 26 Spain | 58.9 | 56.9 | 63.3 | 56.6 | 56.0 | 62.4 | 55.7 | 65.1 | 71.5 | 64.7 | 56.0 | 62.4 | 55.7 |
| 27 Sweden | 40.4 | 42.2 | 43.4 | 35.7 | 41.3 | 42.5 | 34.8 | 50.3 | 51.6 | 43.9 | 41.3 | 42.5 | 34.8 |
| 28 UK | 42.6 | 44.4 | 44.4 | 39.2 | 43.4 | 43.4 | 38.3 | 52.5 | 52.5 | 47.4 | 43.4 | 43.4 | 38.3 |
| Mean | 46.0 | 46.5 | 49.2 | 42.5 | 45.6 | 48.2 | 41.6 | 54.7 | 57.3 | 50.6 | 45.6 | 48.2 | 41.6 |

Cost of capital for inbound investment
2000

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 2 Belgium | 5.8 | 3.7 | 6.3 | 7.5 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.1 | 3.8 | 5.0 |
| 3 Bulgaria | 6.1 | 3.8 | 7.2 | 7.2 | 5.0 | 8.4 | 8.4 | 5.0 | 8.4 | 8.4 | 1.6 | 5.0 | 5.0 |
| 4 Croatia | 5.4 | 3.8 | 6.3 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 1.7 | 4.2 | 5.0 |
| 5 Cyprus | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 6 Czech Republic | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 7 Denmark | 5.8 | 3.9 | 6.4 | 7.0 | 5.0 | 7.4 | 8.0 | 5.0 | 7.4 | 8.0 | 2.0 | 4.4 | 5.0 |
| 9 Finland | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 5.8 | 3.7 | 6.3 | 7.3 | 5.0 | 7.5 | 8.6 | 5.0 | 7.5 | 8.6 | 1.4 | 3.9 | 5.0 |
| 11 Germany | 5.8 | 3.3 | 6.0 | 8.3 | 5.0 | 7.7 | 10.1 | 3.5 | 6.2 | 8.6 | 0.4 | 3.1 | 5.5 |
| 12 Greece | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 14 Ireland | 5.8 | 4.7 | 7.1 | 5.6 | 5.0 | 7.4 | 5.9 | 5.0 | 7.4 | 5.9 | 4.1 | 6.5 | 5.0 |
| 15 Italy | 5.2 | 3.0 | 5.7 | 7.0 | 3.8 | 6.5 | 7.8 | 3.8 | 6.5 | 7.8 | 1.5 | 4.2 | 5.5 |
| 16 Latvia | 5.8 | 4.2 | 6.6 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.0 |
| 17 Lithuania | 6.1 | 5.3 | 7.7 | 5.3 | 5.0 | 7.4 | 5.0 | 8.0 | 10.4 | 8.0 | 5.0 | 7.4 | 5.0 |
| 18 Luxembourg | 6.6 | 5.0 | 7.4 | 7.3 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 7.1 | 5.0 | 8.7 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 5.0 |
| 21 Poland | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 22 Portugal | 6.2 | 3.7 | 7.5 | 7.5 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.2 | 5.0 | 5.0 |
| 23 Romania | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 24 Slovakia | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 25 Slovenia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 26 Spain | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 27 Sweden | 5.8 | 4.1 | 6.6 | 6.6 | 5.0 | 7.4 | 7.5 | 5.0 | 7.4 | 7.5 | 2.5 | 5.0 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| Mean | 6.0 | 4.1 | 6.9 | 7.0 | 5.0 | 7.7 | 7.9 | 5.0 | 7.8 | 8.0 | 2.6 | 5.4 | 5.1 |

EATR for inbound investment
2000

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 2 Belgium | 23.6 | 15.7 | 25.3 | 29.7 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 6.6 | 16.2 | 20.6 |
| 3 Bulgaria | 28.0 | 20.4 | 31.7 | 31.7 | 24.4 | 35.7 | 35.7 | 24.4 | 35.7 | 35.7 | 13.1 | 24.4 | 24.4 |
| 4 Croatia | 20.8 | 15.2 | 24.3 | 22.9 | 19.5 | 28.5 | 24.8 | 19.5 | 28.5 | 24.8 | 7.3 | 16.4 | 19.5 |
| 5 Cyprus | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.8 |
| 6 Czech Republic | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 7 Denmark | 22.3 | 15.6 | 24.7 | 26.7 | 19.5 | 28.5 | 30.6 | 19.5 | 28.5 | 30.6 | 8.4 | 17.4 | 19.5 |
| 9 Finland | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 22.9 | 15.4 | 24.7 | 28.6 | 20.0 | 29.3 | 33.2 | 20.0 | 29.3 | 33.2 | 6.9 | 16.2 | 20.0 |
| 11 Germany | 14.7 | 3.6 | 15.1 | 25.2 | 11.1 | 22.6 | 32.6 | 4.7 | 16.2 | 26.3 | -8.4 | 3.1 | 13.2 |
| 12 Greece | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 14 Ireland | 22.5 | 18.3 | 27.3 | 21.8 | 19.5 | 28.5 | 23.0 | 19.5 | 28.5 | 23.0 | 16.0 | 25.1 | 19.5 |
| 15 Italy | 21.5 | 13.5 | 23.1 | 27.9 | 16.5 | 26.0 | 30.8 | 16.5 | 26.0 | 30.8 | 8.0 | 17.6 | 22.4 |
| 16 Latvia | 22.4 | 16.5 | 25.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 10.8 | 19.8 | 19.5 |
| 17 Lithuania | 35.9 | 33.7 | 40.5 | 33.7 | 32.8 | 39.7 | 32.8 | 41.2 | 48.1 | 41.2 | 32.8 | 39.7 | 32.8 |
| 18 Luxembourg | 25.3 | 19.5 | 28.5 | 28.0 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 19.5 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 32.9 | 26.3 | 38.4 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 26.3 |
| 21 Poland | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 22 Portugal | 30.3 | 22.1 | 34.4 | 34.4 | 26.4 | 38.7 | 38.7 | 26.4 | 38.7 | 38.7 | 14.1 | 26.4 | 26.4 |
| 23 Romania | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 24 Slovakia | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.8 |
| 25 Slovenia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 26 Spain | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 27 Sweden | 22.4 | 16.3 | 25.3 | 25.5 | 19.5 | 28.5 | 28.7 | 19.5 | 28.5 | 28.7 | 10.3 | 19.4 | 19.5 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| Mean | 24.8 | 18.1 | 28.0 | 28.2 | 21.1 | 30.9 | 31.8 | 21.0 | 30.9 | 31.8 | 12.7 | 22.6 | 21.6 |

Cost of capital for outbound investment
2001

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 8.5 | 12.0 | 4.9 | 8.0 | 11.5 | 4.4 | 12.9 | 16.4 | 9.3 | 8.0 | 11.5 | 4.4 |
| 2 Belgium | 9.1 | 8.6 | 12.5 | 6.3 | 8.1 | 12.0 | 5.7 | 13.5 | 17.4 | 11.2 | 8.1 | 12.0 | 5.7 |
| 3 Bulgaria | 7.5 | 7.2 | 8.9 | 6.2 | 6.8 | 8.5 | 5.8 | 10.8 | 12.4 | 9.8 | 6.8 | 8.5 | 5.8 |
| 4 Croatia | 7.2 | 6.7 | 8.3 | 6.5 | 6.4 | 7.9 | 6.2 | 10.0 | 11.5 | 9.8 | 6.4 | 7.9 | 6.2 |
| 5 Cyprus | 7.7 | 7.8 | 7.8 | 7.5 | 7.5 | 7.5 | 7.2 | 10.9 | 10.9 | 10.6 | 7.5 | 7.5 | 7.2 |
| 6 Czech Republic | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 7 Denmark | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 10.0 | 9.6 | 13.3 | 7.0 | 9.1 | 12.7 | 6.5 | 14.2 | 17.9 | 11.7 | 9.1 | 12.7 | 6.5 |
| 11 Germany | 7.8 | 8.8 | 9.4 | 5.1 | 8.4 | 9.0 | 4.6 | 12.6 | 13.3 | 8.9 | 8.4 | 9.0 | 4.6 |
| 12 Greece | 8.1 | 8.0 | 8.0 | 8.2 | 7.6 | 7.6 | 7.9 | 11.4 | 11.4 | 11.6 | 7.6 | 7.6 | 7.9 |
| 13 Hungary | 8.0 | 7.2 | 9.3 | 7.6 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.7 | 5.7 | 8.4 | 8.4 | 8.4 | 5.7 | 5.7 | 5.7 |
| 15 Italy | 6.4 | 6.5 | 7.1 | 5.5 | 6.0 | 6.6 | 5.1 | 10.3 | 10.9 | 9.3 | 6.0 | 6.6 | 5.1 |
| 16 Latvia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.5 | 10.1 | 10.1 | 7.8 | 6.9 | 6.9 | 4.5 |
| 17 Lithuania | 6.1 | 5.4 | 7.6 | 5.4 | 5.1 | 7.3 | 5.1 | 8.3 | 10.5 | 8.3 | 5.1 | 7.3 | 5.1 |
| 18 Luxembourg | 8.3 | 8.4 | 12.1 | 4.3 | 7.9 | 11.6 | 3.7 | 13.1 | 16.8 | 9.0 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 8.3 | 8.9 | 4.6 | 7.9 | 8.5 | 4.2 | 11.9 | 12.5 | 8.1 | 7.9 | 8.5 | 4.2 |
| 21 Poland | 7.1 | 7.5 | 8.0 | 5.8 | 7.1 | 7.6 | 5.4 | 10.7 | 11.2 | 9.0 | 7.1 | 7.6 | 5.4 |
| 22 Portugal | 9.3 | 8.4 | 12.0 | 7.5 | 7.9 | 11.5 | 7.0 | 12.9 | 16.5 | 12.0 | 7.9 | 11.5 | 7.0 |
| 23 Romania | 7.1 | 7.2 | 8.3 | 5.9 | 6.9 | 7.9 | 5.6 | 10.5 | 11.5 | 9.2 | 6.9 | 7.9 | 5.6 |
| 24 Slovakia | 8.1 | 7.5 | 9.3 | 7.6 | 7.1 | 8.9 | 7.2 | 11.2 | 12.9 | 11.2 | 7.1 | 8.9 | 7.2 |
| 25 Slovenia | 6.6 | 6.8 | 8.4 | 4.5 | 6.4 | 8.0 | 4.1 | 10.2 | 11.9 | 7.9 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 10.2 | 9.8 | 12.6 | 8.2 | 9.3 | 12.1 | 7.6 | 14.7 | 17.5 | 13.1 | 9.3 | 12.1 | 7.6 |
| 27 Sweden | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.4 | 10.8 | 8.0 | 6.9 | 7.4 | 4.5 |
| 28 UK | 7.5 | 8.2 | 8.2 | 6.2 | 7.8 | 7.8 | 5.8 | 11.3 | 11.3 | 9.3 | 7.8 | 7.8 | 5.8 |
| Mean | 7.6 | 7.7 | 9.0 | 5.9 | 7.3 | 8.6 | 5.5 | 11.3 | 12.6 | 9.5 | 7.3 | 8.6 | 5.5 |

EATR for outbound investment
2001

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 53.8 | 53.9 | 60.3 | 47.3 | 53.0 | 59.4 | 46.4 | 62.0 | 68.5 | 55.5 | 53.0 | 59.4 | 46.4 |
| 2 Belgium | 57.0 | 56.1 | 62.6 | 52.2 | 55.2 | 61.7 | 51.3 | 64.3 | 70.7 | 60.4 | 55.2 | 61.7 | 51.3 |
| 3 Bulgaria | 46.6 | 46.1 | 49.9 | 43.8 | 45.2 | 49.0 | 42.9 | 54.1 | 57.9 | 51.8 | 45.2 | 49.0 | 42.9 |
| 4 Croatia | 42.7 | 41.6 | 45.5 | 41.1 | 40.7 | 44.5 | 40.2 | 49.7 | 53.6 | 49.2 | 40.7 | 44.5 | 40.2 |
| 5 Cyprus | 42.3 | 42.6 | 42.6 | 41.8 | 41.7 | 41.7 | 40.9 | 50.7 | 50.7 | 49.9 | 41.7 | 41.7 | 40.9 |
| 6 Czech Republic | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 7 Denmark | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 57.3 | 56.6 | 63.1 | 52.1 | 55.7 | 62.2 | 51.2 | 64.8 | 71.3 | 60.3 | 55.7 | 62.2 | 51.2 |
| 11 Germany | 48.9 | 51.2 | 52.5 | 43.1 | 50.3 | 51.6 | 42.2 | 59.3 | 60.6 | 51.3 | 50.3 | 51.6 | 42.2 |
| 12 Greece | 46.3 | 46.1 | 46.1 | 46.7 | 45.2 | 45.2 | 45.8 | 54.2 | 54.2 | 54.8 | 45.2 | 45.2 | 45.8 |
| 13 Hungary | 46.5 | 44.5 | 49.6 | 45.4 | 43.6 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.6 | 48.7 | 44.5 |
| 14 Ireland | 28.2 | 28.2 | 28.2 | 28.2 | 27.3 | 27.3 | 27.3 | 36.4 | 36.4 | 36.4 | 27.3 | 27.3 | 27.3 |
| 15 Italy | 46.0 | 46.3 | 47.6 | 44.2 | 45.4 | 46.6 | 43.3 | 54.4 | 55.7 | 52.3 | 45.4 | 46.6 | 43.3 |
| 16 Latvia | 37.3 | 39.5 | 39.5 | 33.0 | 38.6 | 38.6 | 32.1 | 47.6 | 47.6 | 41.2 | 38.6 | 38.6 | 32.1 |
| 17 Lithuania | 36.0 | 33.9 | 40.1 | 33.9 | 33.0 | 39.2 | 33.0 | 42.1 | 48.3 | 42.1 | 33.0 | 39.2 | 33.0 |
| 18 Luxembourg | 54.6 | 54.9 | 61.4 | 47.7 | 54.0 | 60.5 | 46.8 | 63.1 | 69.5 | 55.8 | 54.0 | 60.5 | 46.8 |
| 19 Malta | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 20 Netherlands | 45.9 | 48.3 | 49.6 | 39.7 | 47.4 | 48.7 | 38.8 | 56.5 | 57.8 | 47.9 | 47.4 | 48.7 | 38.8 |
| 21 Poland | 42.4 | 43.4 | 44.6 | 39.1 | 42.4 | 43.7 | 38.2 | 51.5 | 52.8 | 47.2 | 42.4 | 43.7 | 38.2 |
| 22 Portugal | 55.7 | 54.1 | 60.6 | 52.5 | 53.2 | 59.7 | 51.6 | 62.3 | 68.7 | 60.6 | 53.2 | 59.7 | 51.6 |
| 23 Romania | 42.9 | 43.1 | 45.7 | 39.9 | 42.2 | 44.8 | 39.0 | 51.2 | 53.8 | 48.0 | 42.2 | 44.8 | 39.0 |
| 24 Slovakia | 48.5 | 47.2 | 51.1 | 47.3 | 46.3 | 50.1 | 46.4 | 55.3 | 59.2 | 55.4 | 46.3 | 50.1 | 46.4 |
| 25 Slovenia | 43.3 | 43.8 | 47.7 | 38.3 | 42.9 | 46.8 | 37.4 | 52.0 | 55.8 | 46.5 | 42.9 | 46.8 | 37.4 |
| 26 Spain | 55.8 | 55.1 | 59.8 | 52.4 | 54.2 | 58.9 | 51.5 | 63.3 | 67.9 | 60.5 | 54.2 | 58.9 | 51.5 |
| 27 Sweden | 40.0 | 41.6 | 42.9 | 35.4 | 40.7 | 42.0 | 34.5 | 49.8 | 51.1 | 43.5 | 40.7 | 42.0 | 34.5 |
| 28 UK | 42.6 | 44.4 | 44.4 | 39.2 | 43.4 | 43.4 | 38.3 | 52.5 | 52.5 | 47.4 | 43.4 | 43.4 | 38.3 |
| Mean | 45.4 | 45.9 | 48.6 | 41.9 | 45.0 | 47.6 | 41.0 | 54.0 | 56.7 | 50.0 | 45.0 | 47.6 | 41.0 |

Cost of capital for inbound investment
2001

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 2 Belgium | 5.8 | 3.7 | 6.3 | 7.5 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.1 | 3.8 | 5.0 |
| 3 Bulgaria | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 4 Croatia | 6.0 | 4.3 | 6.8 | 6.8 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.1 | 5.6 | 5.6 |
| 5 Cyprus | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 6 Czech Republic | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 7 Denmark | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 5.8 | 3.8 | 6.3 | 7.2 | 5.0 | 7.5 | 8.5 | 5.0 | 7.5 | 8.5 | 1.5 | 4.1 | 5.0 |
| 11 Germany | 6.0 | 3.9 | 6.5 | 7.7 | 5.0 | 7.6 | 8.8 | 5.0 | 7.6 | 8.8 | 1.8 | 4.5 | 5.6 |
| 12 Greece | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 14 Ireland | 5.8 | 4.7 | 7.1 | 5.6 | 5.0 | 7.4 | 5.9 | 5.0 | 7.4 | 5.9 | 4.1 | 6.5 | 5.0 |
| 15 Italy | 5.3 | 3.1 | 5.7 | 7.0 | 3.9 | 6.5 | 7.8 | 3.9 | 6.5 | 7.8 | 1.6 | 4.3 | 5.5 |
| 16 Latvia | 5.8 | 4.2 | 6.6 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.0 |
| 17 Lithuania | 6.1 | 5.3 | 7.7 | 5.3 | 5.0 | 7.4 | 5.0 | 8.0 | 10.4 | 8.0 | 5.0 | 7.4 | 5.0 |
| 18 Luxembourg | 6.6 | 5.0 | 7.4 | 7.3 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 7.1 | 5.0 | 8.7 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 5.0 |
| 21 Poland | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 22 Portugal | 6.2 | 3.7 | 7.5 | 7.5 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.2 | 5.0 | 5.0 |
| 23 Romania | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 24 Slovakia | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 25 Slovenia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 26 Spain | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 27 Sweden | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| Mean | 6.0 | 4.2 | 6.9 | 6.9 | 5.0 | 7.7 | 7.9 | 5.0 | 7.8 | 8.0 | 2.8 | 5.5 | 5.1 |

EATR for inbound investment
2001

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 2 Belgium | 23.6 | 15.7 | 25.3 | 29.7 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 6.6 | 16.2 | 20.6 |
| 3 Bulgaria | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 4 Croatia | 23.1 | 17.1 | 26.1 | 26.1 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 12.5 | 21.6 | 21.6 |
| 5 Cyprus | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 6 Czech Republic | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 7 Denmark | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 22.9 | 15.6 | 24.9 | 28.2 | 20.0 | 29.3 | 32.7 | 20.0 | 29.3 | 32.7 | 7.3 | 16.6 | 20.0 |
| 11 Germany | 24.3 | 16.6 | 26.1 | 30.3 | 20.6 | 30.1 | 34.3 | 20.6 | 30.1 | 34.3 | 9.2 | 18.7 | 22.8 |
| 12 Greece | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 14 Ireland | 22.5 | 18.3 | 27.3 | 21.8 | 19.5 | 28.5 | 23.0 | 19.5 | 28.5 | 23.0 | 16.0 | 25.1 | 19.5 |
| 15 Italy | 21.6 | 13.7 | 23.3 | 27.8 | 16.7 | 26.2 | 30.7 | 16.7 | 26.2 | 30.7 | 8.4 | 17.9 | 22.4 |
| 16 Latvia | 22.4 | 16.5 | 25.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 10.8 | 19.8 | 19.5 |
| 17 Lithuania | 35.9 | 33.7 | 40.5 | 33.7 | 32.8 | 39.7 | 32.8 | 41.2 | 48.1 | 41.2 | 32.8 | 39.7 | 32.8 |
| 18 Luxembourg | 25.3 | 19.5 | 28.5 | 28.0 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 19.5 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 32.9 | 26.3 | 38.4 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 26.3 |
| 21 Poland | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 22 Portugal | 30.3 | 22.1 | 34.4 | 34.4 | 26.4 | 38.7 | 38.7 | 26.4 | 38.7 | 38.7 | 14.1 | 26.4 | 26.4 |
| 23 Romania | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 24 Slovakia | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.8 |
| 25 Slovenia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 26 Spain | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 27 Sweden | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| Mean | 25.0 | 18.5 | 28.2 | 28.2 | 21.2 | 30.9 | 31.6 | 21.4 | 31.1 | 31.8 | 13.5 | 23.2 | 21.8 |

Cost of capital for outbound investment
2002

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 8.4 | 11.9 | 4.8 | 7.9 | 11.4 | 4.3 | 12.9 | 16.4 | 9.3 | 7.9 | 11.4 | 4.3 |
| 2 Belgium | 9.2 | 8.7 | 12.5 | 6.3 | 8.1 | 12.0 | 5.8 | 13.6 | 17.5 | 11.2 | 8.1 | 12.0 | 5.8 |
| 3 Bulgaria | 7.2 | 6.8 | 8.4 | 6.3 | 6.5 | 8.0 | 5.9 | 10.2 | 11.7 | 9.6 | 6.5 | 8.0 | 5.9 |
| 4 Croatia | 7.2 | 6.8 | 8.3 | 6.5 | 6.4 | 7.9 | 6.2 | 10.0 | 11.5 | 9.8 | 6.4 | 7.9 | 6.2 |
| 5 Cyprus | 7.8 | 7.9 | 7.9 | 7.5 | 7.5 | 7.5 | 7.2 | 11.0 | 11.0 | 10.6 | 7.5 | 7.5 | 7.2 |
| 6 Czech Republic | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 7 Denmark | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.6 | 9.3 | 9.9 | 6.6 | 8.9 | 9.5 | 6.2 | 12.9 | 13.5 | 10.2 | 8.9 | 9.5 | 6.2 |
| 11 Germany | 7.8 | 8.8 | 9.4 | 5.1 | 8.4 | 9.0 | 4.6 | 12.6 | 13.3 | 8.9 | 8.4 | 9.0 | 4.6 |
| 12 Greece | 8.0 | 8.0 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 11.4 | 11.4 | 11.4 | 7.6 | 7.6 | 7.6 |
| 13 Hungary | 8.0 | 7.2 | 9.3 | 7.6 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 14 Ireland | 6.2 | 6.3 | 6.3 | 6.0 | 6.0 | 6.0 | 5.7 | 8.8 | 8.8 | 8.5 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 7.7 | 8.4 | 9.0 | 5.5 | 8.0 | 8.6 | 5.1 | 12.3 | 12.9 | 9.3 | 8.0 | 8.6 | 5.1 |
| 16 Latvia | 6.6 | 6.9 | 6.9 | 5.9 | 6.6 | 6.6 | 5.6 | 9.8 | 9.8 | 8.7 | 6.6 | 6.6 | 5.6 |
| 17 Lithuania | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.7 | 8.7 | 7.4 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 7.4 | 7.6 | 10.1 | 4.5 | 7.1 | 9.6 | 4.1 | 11.5 | 14.0 | 8.5 | 7.1 | 9.6 | 4.1 |
| 19 Malta | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.2 | 8.3 | 8.8 | 4.6 | 7.9 | 8.4 | 4.2 | 11.8 | 12.4 | 8.1 | 7.9 | 8.4 | 4.2 |
| 21 Poland | 7.1 | 7.5 | 8.0 | 5.8 | 7.1 | 7.6 | 5.4 | 10.7 | 11.2 | 9.0 | 7.1 | 7.6 | 5.4 |
| 22 Portugal | 9.1 | 8.1 | 11.6 | 7.5 | 7.6 | 11.1 | 7.0 | 12.5 | 16.0 | 11.8 | 7.6 | 11.1 | 7.0 |
| 23 Romania | 7.2 | 7.3 | 8.3 | 6.0 | 6.9 | 7.9 | 5.6 | 10.5 | 11.6 | 9.2 | 6.9 | 7.9 | 5.6 |
| 24 Slovakia | 7.8 | 7.1 | 8.8 | 7.5 | 6.8 | 8.4 | 7.2 | 10.6 | 12.2 | 11.0 | 6.8 | 8.4 | 7.2 |
| 25 Slovenia | 6.6 | 6.8 | 8.4 | 4.5 | 6.4 | 8.0 | 4.1 | 10.2 | 11.9 | 7.9 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 10.2 | 9.8 | 12.6 | 8.2 | 9.3 | 12.1 | 7.6 | 14.7 | 17.5 | 13.1 | 9.3 | 12.1 | 7.6 |
| 27 Sweden | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.4 | 10.8 | 8.0 | 6.9 | 7.4 | 4.5 |
| 28 UK | 7.7 | 8.3 | 8.3 | 6.3 | 8.0 | 8.0 | 6.0 | 11.5 | 11.5 | 9.5 | 8.0 | 8.0 | 6.0 |
| Mean | 7.5 | 7.7 | 8.8 | 5.9 | 7.4 | 8.4 | 5.6 | 11.2 | 12.3 | 9.4 | 7.4 | 8.4 | 5.6 |

EATR for outbound investment
2002

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 53.7 | 53.8 | 60.2 | 47.2 | 52.9 | 59.3 | 46.3 | 61.9 | 68.4 | 55.4 | 52.9 | 59.3 | 46.3 |
| 2 Belgium | 57.0 | 56.2 | 62.6 | 52.3 | 55.3 | 61.7 | 51.3 | 64.3 | 70.8 | 60.4 | 55.3 | 61.7 | 51.3 |
| 3 Bulgaria | 44.1 | 43.3 | 47.1 | 42.0 | 42.4 | 46.2 | 41.1 | 51.3 | 55.1 | 50.1 | 42.4 | 46.2 | 41.1 |
| 4 Croatia | 42.8 | 41.7 | 45.5 | 41.2 | 40.8 | 44.6 | 40.3 | 49.8 | 53.7 | 49.3 | 40.8 | 44.6 | 40.3 |
| 5 Cyprus | 42.6 | 42.9 | 42.9 | 42.0 | 42.0 | 42.0 | 41.1 | 51.0 | 51.0 | 50.2 | 42.0 | 42.0 | 41.1 |
| 6 Czech Republic | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 7 Denmark | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 49.2 | 50.8 | 52.1 | 44.6 | 49.9 | 51.2 | 43.7 | 59.0 | 60.3 | 52.8 | 49.9 | 51.2 | 43.7 |
| 11 Germany | 48.9 | 51.2 | 52.5 | 43.1 | 50.3 | 51.6 | 42.2 | 59.3 | 60.6 | 51.3 | 50.3 | 51.6 | 42.2 |
| 12 Greece | 46.1 | 46.1 | 46.1 | 46.1 | 45.2 | 45.2 | 45.2 | 54.2 | 54.2 | 54.2 | 45.2 | 45.2 | 45.2 |
| 13 Hungary | 46.5 | 44.5 | 49.6 | 45.4 | 43.6 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.6 | 48.7 | 44.5 |
| 14 Ireland | 30.4 | 30.7 | 30.7 | 29.9 | 29.8 | 29.8 | 29.0 | 38.8 | 38.8 | 38.1 | 29.8 | 29.8 | 29.0 |
| 15 Italy | 48.8 | 50.4 | 51.7 | 44.2 | 49.5 | 50.8 | 43.3 | 58.6 | 59.8 | 52.3 | 49.5 | 50.8 | 43.3 |
| 16 Latvia | 36.3 | 37.3 | 37.3 | 34.2 | 36.4 | 36.4 | 33.3 | 45.5 | 45.5 | 42.4 | 36.4 | 36.4 | 33.3 |
| 17 Lithuania | 29.9 | 31.2 | 31.2 | 27.3 | 30.3 | 30.3 | 26.4 | 39.3 | 39.3 | 35.5 | 30.3 | 30.3 | 26.4 |
| 18 Luxembourg | 49.0 | 49.4 | 54.6 | 43.1 | 48.5 | 53.6 | 42.2 | 57.6 | 62.7 | 51.3 | 48.5 | 53.6 | 42.2 |
| 19 Malta | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 20 Netherlands | 45.6 | 48.0 | 49.2 | 39.5 | 47.1 | 48.3 | 38.6 | 56.1 | 57.4 | 47.7 | 47.1 | 48.3 | 38.6 |
| 21 Poland | 42.4 | 43.4 | 44.6 | 39.1 | 42.5 | 43.7 | 38.2 | 51.5 | 52.8 | 47.2 | 42.5 | 43.7 | 38.2 |
| 22 Portugal | 54.7 | 52.9 | 59.4 | 51.7 | 52.0 | 58.4 | 50.8 | 61.1 | 67.5 | 59.8 | 52.0 | 58.4 | 50.8 |
| 23 Romania | 43.0 | 43.2 | 45.8 | 40.0 | 42.3 | 44.9 | 39.1 | 51.4 | 54.0 | 48.2 | 42.3 | 44.9 | 39.1 |
| 24 Slovakia | 46.3 | 44.7 | 48.5 | 45.6 | 43.7 | 47.6 | 44.7 | 52.8 | 56.7 | 53.8 | 43.7 | 47.6 | 44.7 |
| 25 Slovenia | 43.3 | 43.8 | 47.7 | 38.3 | 42.9 | 46.8 | 37.4 | 52.0 | 55.8 | 46.5 | 42.9 | 46.8 | 37.4 |
| 26 Spain | 55.8 | 55.1 | 59.8 | 52.4 | 54.2 | 58.9 | 51.5 | 63.3 | 67.9 | 60.5 | 54.2 | 58.9 | 51.5 |
| 27 Sweden | 40.0 | 41.6 | 42.9 | 35.4 | 40.7 | 42.0 | 34.5 | 49.8 | 51.1 | 43.5 | 40.7 | 42.0 | 34.5 |
| 28 UK | 43.0 | 44.8 | 44.8 | 39.6 | 43.9 | 43.9 | 38.7 | 52.9 | 52.9 | 47.8 | 43.9 | 43.9 | 38.7 |
| Mean | 44.6 | 45.3 | 47.5 | 41.1 | 44.4 | 46.6 | 40.2 | 53.4 | 55.7 | 49.3 | 44.4 | 46.6 | 40.2 |

Cost of capital for inbound investment
2002

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 2 Belgium | 5.8 | 3.7 | 6.3 | 7.5 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.1 | 3.8 | 5.0 |
| 3 Bulgaria | 5.9 | 4.2 | 6.7 | 6.7 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.8 | 5.2 | 5.2 |
| 4 Croatia | 6.0 | 4.3 | 6.8 | 6.8 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.1 | 5.6 | 5.6 |
| 5 Cyprus | 5.8 | 4.0 | 6.7 | 6.7 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 6 Czech Republic | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 7 Denmark | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 5.8 | 3.8 | 6.4 | 7.2 | 5.0 | 7.6 | 8.4 | 5.0 | 7.6 | 8.4 | 1.6 | 4.2 | 5.0 |
| 11 Germany | 6.0 | 3.9 | 6.5 | 7.7 | 5.0 | 7.6 | 8.8 | 5.0 | 7.6 | 8.8 | 1.8 | 4.5 | 5.6 |
| 12 Greece | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 14 Ireland | 6.2 | 4.6 | 7.0 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.8 | 6.2 | 6.1 |
| 15 Italy | 6.0 | 3.8 | 6.5 | 7.7 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.6 | 4.3 | 5.5 |
| 16 Latvia | 5.8 | 4.3 | 6.7 | 6.3 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 7.1 | 2.9 | 5.4 | 5.0 |
| 17 Lithuania | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 18 Luxembourg | 6.4 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 21 Poland | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 22 Portugal | 6.1 | 3.8 | 7.2 | 7.2 | 5.0 | 8.4 | 8.4 | 5.0 | 8.4 | 8.4 | 1.6 | 5.0 | 5.0 |
| 23 Romania | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 24 Slovakia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 25 Slovenia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 26 Spain | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 27 Sweden | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| Mean | 6.0 | 4.2 | 6.9 | 7.0 | 5.0 | 7.6 | 7.9 | 5.0 | 7.6 | 7.9 | 2.8 | 5.4 | 5.2 |

EATR for inbound investment
2002

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 2 Belgium | 23.6 | 15.7 | 25.3 | 29.7 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 6.6 | 16.2 | 20.6 |
| 3 Bulgaria | 22.7 | 16.6 | 25.7 | 25.7 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 11.3 | 20.4 | 20.4 |
| 4 Croatia | 23.1 | 17.1 | 26.1 | 26.1 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 12.5 | 21.6 | 21.6 |
| 5 Cyprus | 24.0 | 17.5 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.1 | 20.9 | 20.9 |
| 6 Czech Republic | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 7 Denmark | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 23.4 | 16.2 | 25.7 | 28.5 | 20.5 | 30.0 | 32.8 | 20.5 | 30.0 | 32.8 | 8.2 | 17.7 | 20.5 |
| 11 Germany | 24.3 | 16.6 | 26.1 | 30.3 | 20.6 | 30.1 | 34.3 | 20.6 | 30.1 | 34.3 | 9.2 | 18.7 | 22.8 |
| 12 Greece | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 14 Ireland | 23.8 | 17.9 | 27.0 | 26.6 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 15.0 | 24.0 | 23.7 |
| 15 Italy | 24.2 | 16.3 | 25.9 | 30.3 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 8.4 | 17.9 | 22.4 |
| 16 Latvia | 22.4 | 16.8 | 25.9 | 24.5 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 27.2 | 11.8 | 20.9 | 19.5 |
| 17 Lithuania | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 18 Luxembourg | 24.8 | 19.5 | 28.5 | 26.4 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 19.5 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 25.1 | 19.5 | 28.5 | 27.3 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 19.5 |
| 21 Poland | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 22 Portugal | 28.4 | 20.7 | 32.2 | 32.2 | 24.8 | 36.2 | 36.2 | 24.8 | 36.2 | 36.2 | 13.3 | 24.8 | 24.8 |
| 23 Romania | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 24 Slovakia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 25 Slovenia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 26 Spain | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 27 Sweden | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| Mean | 24.1 | 17.7 | 27.2 | 27.5 | 20.4 | 30.0 | 31.0 | 20.3 | 29.9 | 30.9 | 12.5 | 22.1 | 21.1 |

Cost of capital for outbound investment
2003

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 8.3 | 8.9 | 4.7 | 7.9 | 8.5 | 4.3 | 11.8 | 12.4 | 8.2 | 7.9 | 8.5 | 4.3 |
| 2 Belgium | 8.7 | 8.0 | 11.5 | 6.5 | 7.5 | 11.0 | 6.0 | 12.4 | 16.0 | 11.0 | 7.5 | 11.0 | 6.0 |
| 3 Bulgaria | 7.2 | 6.9 | 8.5 | 6.4 | 6.5 | 8.1 | 6.0 | 10.3 | 11.9 | 9.7 | 6.5 | 8.1 | 6.0 |
| 4 Croatia | 7.1 | 6.7 | 8.2 | 6.5 | 6.3 | 7.8 | 6.1 | 9.9 | 11.4 | 9.7 | 6.3 | 7.8 | 6.1 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.8 | 7.6 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.7 | 10.5 | 8.6 | 7.2 | 7.1 | 5.1 |
| 7 Denmark | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.6 | 9.4 | 9.9 | 6.7 | 9.0 | 9.5 | 6.2 | 13.0 | 13.5 | 10.3 | 9.0 | 9.5 | 6.2 |
| 11 Germany | 7.9 | 9.0 | 9.6 | 5.0 | 8.6 | 9.2 | 4.6 | 12.9 | 13.5 | 8.9 | 8.6 | 9.2 | 4.6 |
| 12 Greece | 8.0 | 8.0 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 11.4 | 11.4 | 11.4 | 7.6 | 7.6 | 7.6 |
| 13 Hungary | 8.0 | 7.2 | 9.3 | 7.6 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 14 Ireland | 6.3 | 6.5 | 6.5 | 6.0 | 6.2 | 6.2 | 5.7 | 9.1 | 9.1 | 8.6 | 6.2 | 6.2 | 5.7 |
| 15 Italy | 7.5 | 8.2 | 8.8 | 5.6 | 7.8 | 8.4 | 5.2 | 11.9 | 12.5 | 9.3 | 7.8 | 8.4 | 5.2 |
| 16 Latvia | 6.6 | 6.7 | 7.2 | 6.0 | 6.4 | 6.9 | 5.7 | 9.6 | 10.1 | 8.9 | 6.4 | 6.9 | 5.7 |
| 17 Lithuania | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.7 | 8.7 | 7.4 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 7.4 | 7.6 | 10.1 | 4.5 | 7.1 | 9.6 | 4.1 | 11.5 | 14.0 | 8.5 | 7.1 | 9.6 | 4.1 |
| 19 Malta | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.2 | 8.3 | 8.8 | 4.6 | 7.9 | 8.4 | 4.2 | 11.8 | 12.4 | 8.1 | 7.9 | 8.4 | 4.2 |
| 21 Poland | 7.0 | 7.3 | 7.8 | 5.8 | 7.0 | 7.5 | 5.4 | 10.5 | 11.0 | 8.9 | 7.0 | 7.5 | 5.4 |
| 22 Portugal | 9.0 | 8.1 | 11.5 | 7.4 | 7.6 | 11.1 | 6.9 | 12.5 | 15.9 | 11.8 | 7.6 | 11.1 | 6.9 |
| 23 Romania | 7.1 | 7.2 | 8.3 | 5.9 | 6.9 | 7.9 | 5.6 | 10.5 | 11.5 | 9.2 | 6.9 | 7.9 | 5.6 |
| 24 Slovakia | 7.7 | 7.0 | 8.7 | 7.5 | 6.7 | 8.3 | 7.1 | 10.5 | 12.1 | 10.9 | 6.7 | 8.3 | 7.1 |
| 25 Slovenia | 6.7 | 6.9 | 8.6 | 4.6 | 6.5 | 8.2 | 4.2 | 10.4 | 12.0 | 8.0 | 6.5 | 8.2 | 4.2 |
| 26 Spain | 9.8 | 9.8 | 12.1 | 7.6 | 9.3 | 11.5 | 7.1 | 14.5 | 16.8 | 12.3 | 9.3 | 11.5 | 7.1 |
| 27 Sweden | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.4 | 10.8 | 8.0 | 6.9 | 7.4 | 4.5 |
| 28 UK | 7.7 | 8.3 | 8.3 | 6.3 | 8.0 | 8.0 | 6.0 | 11.5 | 11.5 | 9.5 | 8.0 | 8.0 | 6.0 |
| Mean | 7.4 | 7.7 | 8.6 | 5.8 | 7.3 | 8.2 | 5.5 | 11.1 | 12.0 | 9.3 | 7.3 | 8.2 | 5.5 |

EATR for outbound investment
2003

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.5 | 47.9 | 49.2 | 39.6 | 47.0 | 48.3 | 38.7 | 56.0 | 57.3 | 47.7 | 47.0 | 48.3 | 38.7 |
| 2 Belgium | 54.2 | 53.0 | 59.4 | 50.3 | 52.1 | 58.5 | 49.4 | 61.1 | 67.6 | 58.4 | 52.1 | 58.5 | 49.4 |
| 3 Bulgaria | 44.3 | 43.4 | 47.3 | 42.2 | 42.5 | 46.4 | 41.3 | 51.6 | 55.5 | 50.3 | 42.5 | 46.4 | 41.3 |
| 4 Croatia | 42.6 | 41.5 | 45.3 | 40.9 | 40.5 | 44.4 | 40.0 | 49.6 | 53.5 | 49.1 | 40.5 | 44.4 | 40.0 |
| 5 Cyprus | 31.4 | 32.8 | 32.8 | 28.8 | 31.8 | 31.8 | 27.9 | 40.9 | 40.9 | 36.9 | 31.8 | 31.8 | 27.9 |
| 6 Czech Republic | 40.8 | 42.7 | 42.3 | 37.2 | 41.8 | 41.4 | 36.3 | 50.9 | 50.5 | 45.4 | 41.8 | 41.4 | 36.3 |
| 7 Denmark | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 49.2 | 50.8 | 52.1 | 44.7 | 49.9 | 51.2 | 43.8 | 59.1 | 60.3 | 52.9 | 49.9 | 51.2 | 43.8 |
| 11 Germany | 49.7 | 52.1 | 53.4 | 43.7 | 51.2 | 52.5 | 42.8 | 60.2 | 61.5 | 51.9 | 51.2 | 52.5 | 42.8 |
| 12 Greece | 46.1 | 46.1 | 46.1 | 46.1 | 45.2 | 45.2 | 45.2 | 54.2 | 54.2 | 54.2 | 45.2 | 45.2 | 45.2 |
| 13 Hungary | 46.5 | 44.5 | 49.6 | 45.4 | 43.6 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.6 | 48.7 | 44.5 |
| 14 Ireland | 31.9 | 32.3 | 32.3 | 31.1 | 31.4 | 31.4 | 30.1 | 40.5 | 40.5 | 39.2 | 31.4 | 31.4 | 30.1 |
| 15 Italy | 47.5 | 49.0 | 50.3 | 43.3 | 48.1 | 49.4 | 42.4 | 57.2 | 58.5 | 51.4 | 48.1 | 49.4 | 42.4 |
| 16 Latvia | 37.0 | 37.2 | 38.5 | 35.1 | 36.3 | 37.6 | 34.2 | 45.4 | 46.7 | 43.3 | 36.3 | 37.6 | 34.2 |
| 17 Lithuania | 29.9 | 31.2 | 31.2 | 27.3 | 30.3 | 30.3 | 26.4 | 39.3 | 39.3 | 35.5 | 30.3 | 30.3 | 26.4 |
| 18 Luxembourg | 49.0 | 49.4 | 54.6 | 43.1 | 48.5 | 53.6 | 42.2 | 57.6 | 62.7 | 51.3 | 48.5 | 53.6 | 42.2 |
| 19 Malta | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 20 Netherlands | 45.6 | 48.0 | 49.2 | 39.5 | 47.1 | 48.3 | 38.6 | 56.1 | 57.4 | 47.7 | 47.1 | 48.3 | 38.6 |
| 21 Poland | 41.6 | 42.5 | 43.8 | 38.4 | 41.6 | 42.9 | 37.5 | 50.6 | 51.9 | 46.6 | 41.6 | 42.9 | 37.5 |
| 22 Portugal | 54.6 | 52.8 | 59.3 | 51.6 | 51.9 | 58.4 | 50.7 | 61.0 | 67.4 | 59.8 | 51.9 | 58.4 | 50.7 |
| 23 Romania | 42.9 | 43.1 | 45.7 | 39.9 | 42.2 | 44.8 | 39.0 | 51.2 | 53.8 | 48.0 | 42.2 | 44.8 | 39.0 |
| 24 Slovakia | 46.0 | 44.4 | 48.3 | 45.4 | 43.5 | 47.4 | 44.5 | 52.6 | 56.4 | 53.5 | 43.5 | 47.4 | 44.5 |
| 25 Slovenia | 43.6 | 44.1 | 48.0 | 38.7 | 43.2 | 47.1 | 37.8 | 52.3 | 56.1 | 46.8 | 43.2 | 47.1 | 37.8 |
| 26 Spain | 54.4 | 54.4 | 58.2 | 50.6 | 53.5 | 57.3 | 49.7 | 62.5 | 66.4 | 58.7 | 53.5 | 57.3 | 49.7 |
| 27 Sweden | 40.0 | 41.6 | 42.9 | 35.4 | 40.7 | 42.0 | 34.5 | 49.8 | 51.1 | 43.5 | 40.7 | 42.0 | 34.5 |
| 28 UK | 43.1 | 44.8 | 44.8 | 39.6 | 43.9 | 43.9 | 38.7 | 53.0 | 53.0 | 47.8 | 43.9 | 43.9 | 38.7 |
| Mean | 43.8 | 44.6 | 46.6 | 40.3 | 43.7 | 45.7 | 39.4 | 52.7 | 54.8 | 48.4 | 43.7 | 45.7 | 39.4 |

Cost of capital for inbound investment
2003

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 2 Belgium | 5.8 | 3.9 | 6.5 | 7.1 | 5.0 | 7.6 | 8.3 | 5.0 | 7.6 | 8.3 | 1.7 | 4.4 | 5.0 |
| 3 Bulgaria | 5.9 | 4.2 | 6.7 | 6.7 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.8 | 5.2 | 5.2 |
| 4 Croatia | 6.0 | 4.3 | 6.8 | 6.8 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.1 | 5.6 | 5.6 |
| 5 Cyprus | 6.1 | 4.5 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.5 | 6.0 | 6.0 |
| 6 Czech Republic | 6.4 | 4.9 | 7.4 | 6.8 | 5.0 | 7.4 | 7.9 | 4.4 | 6.8 | 7.3 | 5.0 | 7.4 | 5.0 |
| 7 Denmark | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 5.8 | 3.8 | 6.4 | 7.2 | 5.0 | 7.6 | 8.4 | 5.0 | 7.6 | 8.4 | 1.6 | 4.2 | 5.0 |
| 11 Germany | 6.0 | 3.9 | 6.5 | 7.8 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.7 | 4.4 | 5.6 |
| 12 Greece | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 14 Ireland | 6.1 | 4.5 | 7.0 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.6 | 6.0 | 5.9 |
| 15 Italy | 6.0 | 3.9 | 6.5 | 7.6 | 5.0 | 7.6 | 8.7 | 5.0 | 7.6 | 8.7 | 1.8 | 4.4 | 5.5 |
| 16 Latvia | 5.8 | 4.4 | 6.8 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 3.2 | 5.7 | 5.0 |
| 17 Lithuania | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 18 Luxembourg | 6.4 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 21 Poland | 5.8 | 4.1 | 6.7 | 6.7 | 5.0 | 7.6 | 7.6 | 5.0 | 7.6 | 7.6 | 2.4 | 5.0 | 5.0 |
| 22 Portugal | 6.1 | 3.8 | 7.2 | 7.2 | 5.0 | 8.4 | 8.4 | 5.0 | 8.4 | 8.4 | 1.6 | 5.0 | 5.0 |
| 23 Romania | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 24 Slovakia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 25 Slovenia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 26 Spain | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 27 Sweden | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| Mean | 6.0 | 4.3 | 6.9 | 6.9 | 5.0 | 7.6 | 7.9 | 5.0 | 7.6 | 7.9 | 2.9 | 5.5 | 5.2 |

EATR for inbound investment
2003

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 2 Belgium | 23.4 | 16.3 | 25.8 | 28.1 | 20.4 | 29.9 | 32.3 | 20.4 | 29.9 | 32.3 | 8.6 | 18.1 | 20.4 |
| 3 Bulgaria | 22.7 | 16.6 | 25.7 | 25.7 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 11.3 | 20.4 | 20.4 |
| 4 Croatia | 23.1 | 17.1 | 26.1 | 26.1 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 12.5 | 21.6 | 21.6 |
| 5 Cyprus | 23.6 | 17.6 | 26.7 | 26.7 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 14.1 | 23.2 | 23.2 |
| 6 Czech Republic | 21.2 | 15.4 | 25.1 | 22.9 | 15.7 | 25.3 | 27.2 | 13.3 | 22.9 | 24.8 | 15.7 | 25.3 | 15.7 |
| 7 Denmark | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 23.4 | 16.2 | 25.7 | 28.5 | 20.5 | 30.0 | 32.8 | 20.5 | 30.0 | 32.8 | 8.2 | 17.7 | 20.5 |
| 11 Germany | 24.4 | 16.5 | 26.0 | 30.6 | 20.6 | 30.2 | 34.8 | 20.6 | 30.2 | 34.8 | 8.7 | 18.3 | 22.9 |
| 12 Greece | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 14 Ireland | 23.6 | 17.7 | 26.7 | 26.4 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 14.3 | 23.3 | 23.0 |
| 15 Italy | 24.1 | 16.5 | 26.1 | 29.8 | 20.6 | 30.1 | 33.9 | 20.6 | 30.1 | 33.9 | 9.0 | 18.5 | 22.3 |
| 16 Latvia | 22.4 | 17.2 | 26.2 | 23.8 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 26.1 | 12.9 | 21.9 | 19.5 |
| 17 Lithuania | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 18 Luxembourg | 24.8 | 19.5 | 28.5 | 26.4 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 19.5 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 25.1 | 19.5 | 28.5 | 27.3 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 19.5 |
| 21 Poland | 23.2 | 17.0 | 26.4 | 26.4 | 20.3 | 29.6 | 29.6 | 20.3 | 29.6 | 29.6 | 10.9 | 20.3 | 20.3 |
| 22 Portugal | 28.4 | 20.7 | 32.2 | 32.2 | 24.8 | 36.2 | 36.2 | 24.8 | 36.2 | 36.2 | 13.3 | 24.8 | 24.8 |
| 23 Romania | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 24 Slovakia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 25 Slovenia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 26 Spain | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 27 Sweden | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| Mean | 24.1 | 17.7 | 27.2 | 27.3 | 20.3 | 29.9 | 30.7 | 20.3 | 29.8 | 30.6 | 12.7 | 22.2 | 21.1 |

Cost of capital for outbound investment
2004

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 8.3 | 8.3 | 4.8 | 8.0 | 8.0 | 4.4 | 11.7 | 11.7 | 8.1 | 8.0 | 8.0 | 4.4 |
| 2 Belgium | 6.7 | 7.8 | 7.8 | 4.3 | 7.5 | 7.5 | 3.9 | 11.2 | 11.2 | 7.6 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 7.0 | 6.6 | 8.1 | 6.4 | 6.2 | 7.7 | 6.0 | 9.8 | 11.3 | 9.6 | 6.2 | 7.7 | 6.0 |
| 4 Croatia | 7.2 | 6.8 | 8.3 | 6.5 | 6.4 | 7.9 | 6.2 | 10.0 | 11.5 | 9.8 | 6.4 | 7.9 | 6.2 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.4 | 7.3 | 7.3 | 4.6 | 6.9 | 6.9 | 4.2 | 10.3 | 10.3 | 7.6 | 6.9 | 6.9 | 4.2 |
| 7 Denmark | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.8 | 10.8 | 7.8 | 7.3 | 7.3 | 4.3 |
| 9 Finland | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.1 | 9.4 | 9.4 | 5.5 | 9.0 | 9.0 | 5.1 | 12.8 | 12.8 | 8.9 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 7.5 | 8.8 | 8.8 | 5.0 | 8.4 | 8.4 | 4.6 | 12.4 | 12.4 | 8.7 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 8.0 | 8.0 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 11.4 | 11.4 | 11.4 | 7.6 | 7.6 | 7.6 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.5 | 6.6 | 6.6 | 5.2 | 9.6 | 9.6 | 8.2 | 6.6 | 6.6 | 5.2 |
| 14 Ireland | 6.1 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 11.5 | 11.5 | 7.9 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 9.0 | 9.0 | 8.6 | 6.1 | 6.1 | 5.7 |
| 17 Lithuania | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.7 | 8.7 | 7.4 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.5 | 7.5 | 7.5 | 4.4 | 7.1 | 7.1 | 4.1 | 10.7 | 10.7 | 7.6 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.0 | 8.2 | 8.2 | 4.6 | 7.9 | 7.9 | 4.2 | 11.6 | 11.6 | 7.9 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.8 | 6.3 | 6.3 | 5.5 | 9.3 | 9.3 | 8.5 | 6.3 | 6.3 | 5.5 |
| 22 Portugal | 7.1 | 7.3 | 7.3 | 6.6 | 7.0 | 7.0 | 6.3 | 10.4 | 10.4 | 9.7 | 7.0 | 7.0 | 6.3 |
| 23 Romania | 7.5 | 7.2 | 8.8 | 6.5 | 6.8 | 8.4 | 6.1 | 10.6 | 12.3 | 10.0 | 6.8 | 8.4 | 6.1 |
| 24 Slovakia | 6.4 | 6.4 | 6.4 | 6.4 | 6.1 | 6.1 | 6.1 | 9.2 | 9.2 | 9.2 | 6.1 | 6.1 | 6.1 |
| 25 Slovenia | 6.1 | 6.9 | 6.9 | 4.5 | 6.5 | 6.5 | 4.2 | 9.8 | 9.8 | 7.5 | 6.5 | 6.5 | 4.2 |
| 26 Spain | 8.3 | 9.7 | 9.7 | 5.3 | 9.3 | 9.3 | 4.9 | 13.8 | 13.8 | 9.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 10.2 | 10.2 | 7.8 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 8.3 | 8.3 | 5.4 | 8.0 | 8.0 | 5.0 | 11.5 | 11.5 | 8.5 | 8.0 | 8.0 | 5.0 |
| Mean | 6.9 | 7.5 | 7.7 | 5.4 | 7.2 | 7.3 | 5.0 | 10.6 | 10.8 | 8.5 | 7.2 | 7.3 | 5.0 |

EATR for outbound investment
2004

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 43.6 | 46.5 | 46.5 | 37.8 | 45.6 | 45.6 | 36.9 | 54.7 | 54.7 | 45.9 | 45.6 | 45.6 | 36.9 |
| 2 Belgium | 42.4 | 45.3 | 45.3 | 36.5 | 44.4 | 44.4 | 35.6 | 53.5 | 53.5 | 44.7 | 44.4 | 44.4 | 35.6 |
| 3 Bulgaria | 42.1 | 41.0 | 44.8 | 40.5 | 40.0 | 43.9 | 39.6 | 49.1 | 53.0 | 48.7 | 40.0 | 43.9 | 39.6 |
| 4 Croatia | 42.8 | 41.7 | 45.5 | 41.2 | 40.8 | 44.6 | 40.3 | 49.8 | 53.7 | 49.3 | 40.8 | 44.6 | 40.3 |
| 5 Cyprus | 31.4 | 32.8 | 32.8 | 28.8 | 31.8 | 31.8 | 27.9 | 40.9 | 40.9 | 36.9 | 31.8 | 31.8 | 27.9 |
| 6 Czech Republic | 38.7 | 41.1 | 41.1 | 33.9 | 40.2 | 40.2 | 33.0 | 49.3 | 49.3 | 42.1 | 40.2 | 40.2 | 33.0 |
| 7 Denmark | 40.4 | 42.9 | 42.9 | 35.2 | 42.0 | 42.0 | 34.3 | 51.1 | 51.1 | 43.4 | 42.0 | 42.0 | 34.3 |
| 9 Finland | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 46.5 | 49.6 | 49.6 | 40.4 | 48.6 | 48.6 | 39.4 | 57.8 | 57.8 | 48.6 | 48.6 | 48.6 | 39.4 |
| 11 Germany | 47.1 | 49.9 | 49.9 | 41.4 | 49.0 | 49.0 | 40.5 | 58.0 | 58.0 | 49.6 | 49.0 | 49.0 | 40.5 |
| 12 Greece | 46.1 | 46.1 | 46.1 | 46.1 | 45.2 | 45.2 | 45.2 | 54.2 | 54.2 | 54.2 | 45.2 | 45.2 | 45.2 |
| 13 Hungary | 33.7 | 35.1 | 35.1 | 30.9 | 34.1 | 34.1 | 30.0 | 43.2 | 43.2 | 39.1 | 34.1 | 34.1 | 30.0 |
| 14 Ireland | 31.1 | 32.4 | 32.4 | 28.5 | 31.5 | 31.5 | 27.6 | 40.5 | 40.5 | 36.6 | 31.5 | 31.5 | 27.6 |
| 15 Italy | 44.1 | 46.9 | 46.9 | 38.4 | 46.0 | 46.0 | 37.5 | 55.0 | 55.0 | 46.5 | 46.0 | 46.0 | 37.5 |
| 16 Latvia | 31.9 | 32.3 | 32.3 | 31.0 | 31.4 | 31.4 | 30.1 | 40.5 | 40.5 | 39.2 | 31.4 | 31.4 | 30.1 |
| 17 Lithuania | 29.9 | 31.2 | 31.2 | 27.3 | 30.3 | 30.3 | 26.4 | 39.3 | 39.3 | 35.5 | 30.3 | 30.3 | 26.4 |
| 18 Luxembourg | 40.2 | 42.8 | 42.8 | 34.9 | 41.9 | 41.9 | 34.0 | 50.9 | 50.9 | 43.1 | 41.9 | 41.9 | 34.0 |
| 19 Malta | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 20 Netherlands | 43.5 | 46.5 | 46.5 | 37.6 | 45.6 | 45.6 | 36.7 | 54.6 | 54.6 | 45.7 | 45.6 | 45.6 | 36.7 |
| 21 Poland | 34.0 | 34.8 | 34.8 | 32.4 | 33.8 | 33.8 | 31.5 | 42.9 | 42.9 | 40.6 | 33.8 | 33.8 | 31.5 |
| 22 Portugal | 40.4 | 41.1 | 41.1 | 39.1 | 40.2 | 40.2 | 38.2 | 49.2 | 49.2 | 47.3 | 40.2 | 40.2 | 38.2 |
| 23 Romania | 45.5 | 44.8 | 48.6 | 43.1 | 43.9 | 47.7 | 42.2 | 52.9 | 56.8 | 51.3 | 43.9 | 47.7 | 42.2 |
| 24 Slovakia | 34.4 | 34.4 | 34.4 | 34.4 | 33.5 | 33.5 | 33.5 | 42.5 | 42.5 | 42.5 | 33.5 | 33.5 | 33.5 |
| 25 Slovenia | 36.4 | 38.5 | 38.5 | 32.1 | 37.6 | 37.6 | 31.2 | 46.7 | 46.7 | 40.2 | 37.6 | 37.6 | 31.2 |
| 26 Spain | 47.6 | 50.6 | 50.6 | 41.6 | 49.7 | 49.7 | 40.6 | 58.7 | 58.7 | 49.7 | 49.7 | 49.7 | 40.6 |
| 27 Sweden | 37.6 | 39.8 | 39.8 | 33.2 | 38.9 | 38.9 | 32.3 | 48.0 | 48.0 | 41.4 | 38.9 | 38.9 | 32.3 |
| 28 UK | 42.2 | 44.8 | 44.8 | 37.1 | 43.9 | 43.9 | 36.2 | 53.0 | 53.0 | 45.2 | 43.9 | 43.9 | 36.2 |
| Mean | 39.9 | 41.6 | 42.0 | 36.2 | 40.7 | 41.1 | 35.3 | 49.8 | 50.2 | 44.4 | 40.7 | 41.1 | 35.3 |

Cost of capital for inbound investment
2004

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 2 Belgium | 5.8 | 3.9 | 6.5 | 7.1 | 5.0 | 7.6 | 8.3 | 5.0 | 7.6 | 8.3 | 1.7 | 4.4 | 5.0 |
| 3 Bulgaria | 5.8 | 4.4 | 6.8 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 3.2 | 5.6 | 5.0 |
| 4 Croatia | 5.8 | 4.3 | 6.8 | 6.2 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 6.9 | 3.1 | 5.6 | 5.0 |
| 5 Cyprus | 5.8 | 4.5 | 6.9 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.5 | 6.0 | 5.0 |
| 6 Czech Republic | 6.4 | 5.0 | 7.4 | 6.7 | 5.0 | 7.4 | 7.6 | 5.0 | 7.4 | 7.6 | 5.0 | 7.4 | 5.0 |
| 7 Denmark | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.8 | 5.0 | 7.4 | 7.8 | 2.2 | 4.6 | 5.0 |
| 9 Finland | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 5.8 | 3.8 | 6.4 | 7.2 | 5.0 | 7.6 | 8.4 | 5.0 | 7.6 | 8.4 | 1.6 | 4.2 | 5.0 |
| 11 Germany | 6.0 | 3.9 | 6.5 | 7.7 | 5.0 | 7.6 | 8.8 | 5.0 | 7.6 | 8.8 | 1.8 | 4.5 | 5.6 |
| 12 Greece | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 5.9 | 4.5 | 6.9 | 6.1 | 5.0 | 7.4 | 6.7 | 5.0 | 7.4 | 6.7 | 3.5 | 6.0 | 5.2 |
| 14 Ireland | 6.1 | 4.5 | 7.0 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.6 | 6.0 | 5.9 |
| 15 Italy | 6.0 | 3.9 | 6.5 | 7.5 | 5.0 | 7.6 | 8.6 | 5.0 | 7.6 | 8.6 | 1.9 | 4.5 | 5.5 |
| 16 Latvia | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 17 Lithuania | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 18 Luxembourg | 6.4 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 5.8 | 3.9 | 6.3 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 1.8 | 4.2 | 5.0 |
| 21 Poland | 5.8 | 4.4 | 6.8 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 3.2 | 5.7 | 5.0 |
| 22 Portugal | 5.8 | 4.1 | 6.5 | 6.7 | 5.0 | 7.4 | 7.6 | 5.0 | 7.4 | 7.6 | 2.4 | 4.9 | 5.0 |
| 23 Romania | 5.8 | 4.2 | 6.6 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.0 |
| 24 Slovakia | 6.2 | 5.0 | 7.4 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 5.0 |
| 25 Slovenia | 6.3 | 5.0 | 7.4 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.0 |
| 26 Spain | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 27 Sweden | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| Mean | 6.0 | 4.3 | 6.9 | 6.8 | 5.0 | 7.6 | 7.6 | 5.0 | 7.6 | 7.6 | 2.9 | 5.5 | 5.1 |

EATR for inbound investment
2004

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 31.3 | 19.5 | 28.5 | 19.5 |
| 2 Belgium | 23.4 | 16.3 | 25.8 | 28.1 | 20.4 | 29.9 | 32.3 | 20.4 | 29.9 | 32.3 | 8.6 | 18.1 | 20.4 |
| 3 Bulgaria | 22.4 | 17.1 | 26.2 | 23.9 | 19.5 | 28.5 | 26.3 | 19.5 | 28.5 | 26.3 | 12.7 | 21.8 | 19.5 |
| 4 Croatia | 22.4 | 17.1 | 26.1 | 24.0 | 19.5 | 28.5 | 26.5 | 19.5 | 28.5 | 26.5 | 12.5 | 21.6 | 19.5 |
| 5 Cyprus | 22.4 | 17.6 | 26.7 | 22.8 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.1 | 23.2 | 19.3 |
| 6 Czech Republic | 24.6 | 19.5 | 28.5 | 25.8 | 19.5 | 28.5 | 29.2 | 19.5 | 28.5 | 29.2 | 19.5 | 28.5 | 19.5 |
| 7 Denmark | 22.3 | 15.8 | 24.9 | 26.3 | 19.5 | 28.5 | 29.9 | 19.5 | 28.5 | 29.9 | 9.1 | 18.1 | 19.5 |
| 9 Finland | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 23.4 | 16.2 | 25.7 | 28.5 | 20.5 | 30.0 | 32.8 | 20.5 | 30.0 | 32.8 | 8.2 | 17.7 | 20.5 |
| 11 Germany | 24.3 | 16.6 | 26.1 | 30.3 | 20.6 | 30.1 | 34.3 | 20.6 | 30.1 | 34.3 | 9.2 | 18.7 | 22.9 |
| 12 Greece | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 22.6 | 17.6 | 26.6 | 23.8 | 19.5 | 28.5 | 25.7 | 19.5 | 28.5 | 25.7 | 14.0 | 23.0 | 20.2 |
| 14 Ireland | 23.6 | 17.7 | 26.7 | 26.4 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 14.3 | 23.3 | 23.0 |
| 15 Italy | 24.1 | 16.6 | 26.1 | 29.6 | 20.5 | 30.1 | 33.5 | 20.5 | 30.1 | 33.5 | 9.3 | 18.8 | 22.3 |
| 16 Latvia | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 17 Lithuania | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 18 Luxembourg | 24.8 | 19.5 | 28.5 | 26.4 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 19.5 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 22.3 | 15.3 | 24.3 | 27.3 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 31.5 | 7.5 | 16.5 | 19.5 |
| 21 Poland | 22.4 | 17.2 | 26.2 | 23.8 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 26.1 | 12.9 | 21.9 | 19.5 |
| 22 Portugal | 22.4 | 16.2 | 25.2 | 25.7 | 19.5 | 28.5 | 29.1 | 19.5 | 28.5 | 29.1 | 9.9 | 19.0 | 19.5 |
| 23 Romania | 22.4 | 16.5 | 25.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 10.8 | 19.8 | 19.5 |
| 24 Slovakia | 23.9 | 19.5 | 28.5 | 23.8 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 19.5 |
| 25 Slovenia | 24.4 | 19.5 | 28.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 19.5 |
| 26 Spain | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 27 Sweden | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| Mean | 23.8 | 17.7 | 27.1 | 26.6 | 20.3 | 29.7 | 29.8 | 20.3 | 29.7 | 29.8 | 12.8 | 22.2 | 20.6 |

Cost of capital for outbound investment
2005

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.9 | 9.9 | 7.6 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.6 | 7.8 | 7.8 | 4.2 | 7.5 | 7.5 | 3.9 | 10.8 | 10.8 | 7.2 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.1 | 6.1 | 6.1 | 6.1 | 5.9 | 5.9 | 5.9 | 8.5 | 8.5 | 8.5 | 5.9 | 5.9 | 5.9 |
| 4 Croatia | 6.0 | 6.3 | 6.3 | 5.4 | 6.0 | 6.0 | 5.1 | 8.7 | 8.7 | 7.9 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.2 | 5.8 | 5.8 | 5.0 | 8.3 | 8.3 | 7.4 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.2 | 7.0 | 7.0 | 4.6 | 6.7 | 6.7 | 4.3 | 9.7 | 9.7 | 7.3 | 6.7 | 6.7 | 4.3 |
| 7 Denmark | 6.5 | 7.4 | 7.4 | 4.7 | 7.1 | 7.1 | 4.4 | 10.1 | 10.1 | 7.4 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.8 | 10.2 | 10.2 | 7.7 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.0 | 9.3 | 9.3 | 5.5 | 9.0 | 9.0 | 5.2 | 12.4 | 12.4 | 8.6 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 7.5 | 8.8 | 8.8 | 5.0 | 8.4 | 8.4 | 4.6 | 12.0 | 12.0 | 8.3 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.8 | 7.6 | 7.6 | 5.3 | 7.3 | 7.3 | 5.0 | 10.5 | 10.5 | 8.2 | 7.3 | 7.3 | 5.0 |
| 13 Hungary | 6.1 | 6.6 | 6.6 | 5.2 | 6.3 | 6.3 | 5.0 | 9.0 | 9.0 | 7.6 | 6.3 | 6.3 | 5.0 |
| 14 Ireland | 6.0 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 8.8 | 8.8 | 7.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 11.1 | 11.1 | 7.5 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 8.7 | 8.7 | 8.3 | 6.1 | 6.1 | 5.7 |
| 17 Lithuania | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.6 | 8.4 | 8.4 | 7.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.4 | 7.5 | 7.5 | 4.4 | 7.1 | 7.1 | 4.1 | 10.3 | 10.3 | 7.3 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.5 | 11.5 | 7.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.8 | 7.8 | 7.8 | 4.6 | 7.5 | 7.5 | 4.3 | 10.7 | 10.7 | 7.5 | 7.5 | 7.5 | 4.3 |
| 21 Poland | 6.3 | 6.5 | 6.5 | 5.8 | 6.3 | 6.3 | 5.5 | 9.0 | 9.0 | 8.2 | 6.3 | 6.3 | 5.5 |
| 22 Portugal | 6.8 | 7.3 | 7.3 | 5.6 | 7.0 | 7.0 | 5.3 | 10.0 | 10.0 | 8.4 | 7.0 | 7.0 | 5.3 |
| 23 Romania | 7.0 | 6.4 | 7.9 | 6.6 | 6.1 | 7.6 | 6.2 | 9.2 | 10.7 | 9.3 | 6.1 | 7.6 | 6.2 |
| 24 Slovakia | 5.9 | 6.5 | 6.5 | 4.8 | 6.2 | 6.2 | 4.6 | 8.9 | 8.9 | 7.3 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.2 | 7.0 | 7.0 | 4.7 | 6.7 | 6.7 | 4.4 | 9.6 | 9.6 | 7.3 | 6.7 | 6.7 | 4.4 |
| 26 Spain | 8.2 | 9.7 | 9.7 | 5.3 | 9.3 | 9.3 | 4.9 | 13.3 | 13.3 | 8.9 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.5 | 7.4 | 7.4 | 4.7 | 7.1 | 7.1 | 4.4 | 10.1 | 10.1 | 7.5 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.3 | 8.3 | 8.3 | 5.3 | 8.0 | 8.0 | 5.0 | 11.1 | 11.1 | 8.2 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 5.8 | 6.2 | 6.2 | 4.9 | 5.9 | 5.9 | 4.7 | 8.5 | 8.5 | 7.3 | 5.9 | 5.9 | 4.7 |
| 30 Norway | 6.9 | 7.8 | 7.8 | 5.1 | 7.5 | 7.5 | 4.7 | 10.5 | 10.5 | 7.8 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 9.2 | 9.2 | 7.2 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 7.4 | 7.6 | 8.7 | 5.7 | 7.3 | 8.4 | 5.4 | 10.8 | 11.9 | 8.9 | 7.3 | 8.4 | 5.4 |
| 33 Canada | 9.0 | 9.6 | 10.2 | 7.1 | 9.3 | 9.9 | 6.7 | 12.9 | 13.4 | 10.3 | 9.3 | 9.9 | 6.7 |
| 34 Japan | 11.3 | 10.9 | 13.9 | 9.1 | 10.4 | 13.4 | 8.6 | 15.1 | 18.1 | 13.3 | 10.4 | 13.4 | 8.6 |
| 35 USA | 8.9 | 9.8 | 10.4 | 6.4 | 9.4 | 10.0 | 6.0 | 13.3 | 13.9 | 9.9 | 9.4 | 10.0 | 6.0 |
| Mean | 6.9 | 7.5 | 7.7 | 5.3 | 7.2 | 7.4 | 5.0 | 10.3 | 10.5 | 8.1 | 7.2 | 7.4 | 5.0 |

EATR for outbound investment
2005

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.4 | 38.6 | 38.6 | 32.0 | 37.8 | 37.8 | 31.2 | 46.1 | 46.1 | 39.5 | 37.8 | 37.8 | 31.2 |
| 2 Belgium | 41.4 | 44.4 | 44.4 | 35.4 | 43.6 | 43.6 | 34.6 | 52.0 | 52.0 | 42.9 | 43.6 | 43.6 | 34.6 |
| 3 Bulgaria | 30.2 | 30.2 | 30.2 | 30.2 | 29.4 | 29.4 | 29.4 | 37.7 | 37.7 | 37.7 | 29.4 | 29.4 | 29.4 |
| 4 Croatia | 32.3 | 33.2 | 33.2 | 30.6 | 32.4 | 32.4 | 29.7 | 40.7 | 40.7 | 38.1 | 32.4 | 32.4 | 29.7 |
| 5 Cyprus | 26.9 | 27.9 | 27.9 | 25.0 | 27.1 | 27.1 | 24.2 | 35.4 | 35.4 | 32.5 | 27.1 | 27.1 | 24.2 |
| 6 Czech Republic | 36.2 | 38.5 | 38.5 | 31.7 | 37.7 | 37.7 | 30.8 | 46.0 | 46.0 | 39.2 | 37.7 | 37.7 | 30.8 |
| 7 Denmark | 38.0 | 40.5 | 40.5 | 33.1 | 39.7 | 39.7 | 32.2 | 48.0 | 48.0 | 40.6 | 39.7 | 39.7 | 32.2 |
| 9 Finland | 37.6 | 39.8 | 39.8 | 33.0 | 39.0 | 39.0 | 32.1 | 47.4 | 47.4 | 40.5 | 39.0 | 39.0 | 32.1 |
| 10 France | 45.4 | 48.5 | 48.5 | 39.2 | 47.7 | 47.7 | 38.4 | 56.1 | 56.1 | 46.8 | 47.7 | 47.7 | 38.4 |
| 11 Germany | 46.2 | 49.1 | 49.1 | 40.4 | 48.3 | 48.3 | 39.6 | 56.6 | 56.6 | 47.9 | 48.3 | 48.3 | 39.6 |
| 12 Greece | 41.0 | 42.9 | 42.9 | 37.1 | 42.1 | 42.1 | 36.3 | 50.4 | 50.4 | 44.6 | 42.1 | 42.1 | 36.3 |
| 13 Hungary | 31.5 | 33.0 | 33.0 | 28.7 | 32.1 | 32.1 | 27.9 | 40.5 | 40.5 | 36.2 | 32.1 | 32.1 | 27.9 |
| 14 Ireland | 29.8 | 31.1 | 31.1 | 27.2 | 30.3 | 30.3 | 26.3 | 38.6 | 38.6 | 34.7 | 30.3 | 30.3 | 26.3 |
| 15 Italy | 43.1 | 46.0 | 46.0 | 37.3 | 45.2 | 45.2 | 36.5 | 53.6 | 53.6 | 44.8 | 45.2 | 45.2 | 36.5 |
| 16 Latvia | 30.6 | 31.1 | 31.1 | 29.7 | 30.2 | 30.2 | 28.9 | 38.6 | 38.6 | 37.3 | 30.2 | 30.2 | 28.9 |
| 17 Lithuania | 28.6 | 29.9 | 29.9 | 25.9 | 29.1 | 29.1 | 25.1 | 37.4 | 37.4 | 33.5 | 29.1 | 29.1 | 25.1 |
| 18 Luxembourg | 39.1 | 41.8 | 41.8 | 33.8 | 41.0 | 41.0 | 32.9 | 49.3 | 49.3 | 41.3 | 41.0 | 41.0 | 32.9 |
| 19 Malta | 43.5 | 46.6 | 46.6 | 37.3 | 45.7 | 45.7 | 36.5 | 54.1 | 54.1 | 44.8 | 45.7 | 45.7 | 36.5 |
| 20 Netherlands | 40.5 | 43.3 | 43.3 | 35.0 | 42.5 | 42.5 | 34.2 | 50.8 | 50.8 | 42.5 | 42.5 | 42.5 | 34.2 |
| 21 Poland | 32.8 | 33.6 | 33.6 | 31.2 | 32.7 | 32.7 | 30.4 | 41.1 | 41.1 | 38.7 | 32.7 | 32.7 | 30.4 |
| 22 Portugal | 38.5 | 40.0 | 40.0 | 35.4 | 39.2 | 39.2 | 34.6 | 47.6 | 47.6 | 42.9 | 39.2 | 39.2 | 34.6 |
| 23 Romania | 39.6 | 38.2 | 42.1 | 38.5 | 37.3 | 41.3 | 37.7 | 45.7 | 49.7 | 46.1 | 37.3 | 41.3 | 37.7 |
| 24 Slovakia | 31.7 | 33.4 | 33.4 | 28.3 | 32.5 | 32.5 | 27.5 | 40.9 | 40.9 | 35.9 | 32.5 | 32.5 | 27.5 |
| 25 Slovenia | 35.7 | 37.9 | 37.9 | 31.3 | 37.1 | 37.1 | 30.5 | 45.4 | 45.4 | 38.8 | 37.1 | 37.1 | 30.5 |
| 26 Spain | 46.7 | 49.8 | 49.8 | 40.6 | 49.0 | 49.0 | 39.7 | 57.3 | 57.3 | 48.1 | 49.0 | 49.0 | 39.7 |
| 27 Sweden | 37.7 | 40.1 | 40.1 | 32.9 | 39.3 | 39.3 | 32.0 | 47.6 | 47.6 | 40.4 | 39.3 | 39.3 | 32.0 |
| 28 UK | 41.3 | 43.9 | 43.9 | 36.0 | 43.1 | 43.1 | 35.1 | 51.5 | 51.5 | 43.5 | 43.1 | 43.1 | 35.1 |
| 29 FYROM | 29.0 | 30.3 | 30.3 | 26.4 | 29.5 | 29.5 | 25.5 | 37.9 | 37.9 | 33.9 | 29.5 | 29.5 | 25.5 |
| 30 Norway | 39.0 | 41.5 | 41.5 | 34.1 | 40.7 | 40.7 | 33.3 | 49.0 | 49.0 | 41.6 | 40.7 | 40.7 | 33.3 |
| 31 Switzerland | 33.2 | 35.3 | 35.3 | 29.1 | 34.4 | 34.4 | 28.3 | 42.8 | 42.8 | 36.6 | 34.4 | 34.4 | 28.3 |
| 32 Turkey | 44.7 | 45.4 | 48.0 | 40.9 | 44.5 | 47.2 | 40.0 | 52.9 | 55.5 | 48.4 | 44.5 | 47.2 | 40.0 |
| 33 Canada | 48.9 | 50.5 | 51.9 | 44.5 | 49.7 | 51.0 | 43.6 | 58.1 | 59.4 | 52.0 | 49.7 | 51.0 | 43.6 |
| 34 Japan | 59.3 | 58.6 | 63.9 | 55.3 | 57.8 | 63.1 | 54.4 | 66.2 | 71.5 | 62.9 | 57.8 | 63.1 | 54.4 |
| 35 USA | 50.8 | 52.8 | 54.1 | 45.4 | 52.0 | 53.3 | 44.6 | 60.4 | 61.7 | 53.0 | 52.0 | 53.3 | 44.6 |
| Mean | 38.5 | 40.2 | 40.7 | 34.5 | 39.4 | 39.8 | 33.6 | 47.8 | 48.2 | 42.0 | 39.4 | 39.8 | 33.6 |

Cost of capital for inbound investment
2005

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 4.2 | 6.4 | 6.5 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 7.3 | 2.7 | 4.9 | 5.0 |
| 2 Belgium | 5.7 | 3.9 | 6.2 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 1.8 | 4.2 | 5.0 |
| 3 Bulgaria | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 4 Croatia | 5.7 | 4.4 | 6.6 | 6.2 | 5.0 | 7.2 | 6.8 | 5.0 | 7.2 | 6.8 | 3.2 | 5.4 | 5.0 |
| 5 Cyprus | 5.7 | 4.6 | 6.8 | 5.6 | 5.0 | 7.2 | 5.9 | 5.0 | 7.2 | 5.9 | 4.0 | 6.2 | 4.9 |
| 6 Czech Republic | 6.2 | 5.0 | 7.2 | 6.5 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 5.0 |
| 7 Denmark | 5.7 | 4.1 | 6.3 | 6.7 | 5.0 | 7.2 | 7.6 | 5.0 | 7.2 | 7.6 | 2.4 | 4.6 | 5.0 |
| 9 Finland | 5.7 | 4.2 | 6.4 | 6.5 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 7.4 | 2.6 | 4.8 | 5.0 |
| 10 France | 5.7 | 3.9 | 6.2 | 7.1 | 5.0 | 7.4 | 8.3 | 5.0 | 7.4 | 8.3 | 1.7 | 4.1 | 5.0 |
| 11 Germany | 5.9 | 3.9 | 6.3 | 7.6 | 5.0 | 7.4 | 8.7 | 5.0 | 7.4 | 8.7 | 1.9 | 4.3 | 5.6 |
| 12 Greece | 6.0 | 3.9 | 7.1 | 7.1 | 5.0 | 8.3 | 8.3 | 5.0 | 8.3 | 8.3 | 1.7 | 5.0 | 5.0 |
| 13 Hungary | 5.8 | 4.5 | 6.7 | 6.1 | 5.0 | 7.2 | 6.6 | 5.0 | 7.2 | 6.6 | 3.5 | 5.7 | 5.2 |
| 14 Ireland | 6.1 | 4.5 | 6.8 | 6.8 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 3.6 | 5.9 | 5.9 |
| 15 Italy | 5.9 | 3.9 | 6.3 | 7.4 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 8.5 | 2.0 | 4.4 | 5.5 |
| 16 Latvia | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 17 Lithuania | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 18 Luxembourg | 6.3 | 5.0 | 7.2 | 6.8 | 5.0 | 7.2 | 7.8 | 5.0 | 7.2 | 7.8 | 5.0 | 7.2 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 5.7 | 4.0 | 6.2 | 6.9 | 5.0 | 7.2 | 7.9 | 5.0 | 7.2 | 7.9 | 2.1 | 4.3 | 5.0 |
| 21 Poland | 5.7 | 4.4 | 6.6 | 6.1 | 5.0 | 7.2 | 6.7 | 5.0 | 7.2 | 6.7 | 3.3 | 5.5 | 5.0 |
| 22 Portugal | 5.7 | 4.1 | 6.3 | 6.6 | 5.0 | 7.2 | 7.5 | 5.0 | 7.2 | 7.5 | 2.5 | 4.7 | 5.0 |
| 23 Romania | 5.7 | 4.5 | 6.7 | 6.0 | 5.0 | 7.2 | 6.5 | 5.0 | 7.2 | 6.5 | 3.5 | 5.7 | 5.0 |
| 24 Slovakia | 6.1 | 5.0 | 7.2 | 6.1 | 5.0 | 7.2 | 6.7 | 5.0 | 7.2 | 6.7 | 5.0 | 7.2 | 5.0 |
| 25 Slovenia | 6.2 | 5.0 | 7.2 | 6.5 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 5.0 |
| 26 Spain | 6.0 | 3.9 | 6.1 | 8.0 | 5.0 | 7.2 | 9.1 | 5.0 | 7.2 | 9.1 | 1.8 | 4.0 | 5.9 |
| 27 Sweden | 5.7 | 4.1 | 6.3 | 6.6 | 5.0 | 7.2 | 7.5 | 5.0 | 7.2 | 7.5 | 2.5 | 4.7 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 29 FYROM | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 30 Norway | 5.7 | 4.1 | 6.3 | 6.7 | 5.0 | 7.2 | 7.6 | 5.0 | 7.2 | 7.6 | 2.4 | 4.6 | 5.0 |
| 31 Switzerland | 5.7 | 4.3 | 6.5 | 6.3 | 5.0 | 7.2 | 7.0 | 5.0 | 7.2 | 7.0 | 3.0 | 5.2 | 5.0 |
| 32 Turkey | 5.7 | 4.0 | 6.2 | 6.8 | 5.0 | 7.2 | 7.7 | 5.0 | 7.2 | 7.7 | 2.3 | 4.5 | 5.0 |
| 33 Canada | 5.6 | 3.9 | 6.1 | 6.8 | 5.0 | 7.2 | 7.9 | 5.0 | 7.2 | 7.9 | 1.8 | 4.0 | 4.8 |
| 34 Japan | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 35 USA | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.7 | 4.5 | 4.5 |
| Mean | 5.9 | 4.2 | 6.7 | 6.7 | 5.0 | 7.4 | 7.5 | 5.0 | 7.4 | 7.5 | 2.8 | 5.2 | 5.1 |

EATR for inbound investment
2005

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.6 | 15.0 | 23.3 | 23.7 | 18.0 | 26.4 | 26.7 | 18.0 | 26.4 | 26.7 | 9.3 | 17.7 | 18.0 |
| 2 Belgium | 21.7 | 14.8 | 23.6 | 26.7 | 19.0 | 27.8 | 30.8 | 19.0 | 27.8 | 30.8 | 7.1 | 15.9 | 19.0 |
| 3 Bulgaria | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 4 Croatia | 20.7 | 15.6 | 23.9 | 22.5 | 18.0 | 26.4 | 25.0 | 18.0 | 26.4 | 25.0 | 11.0 | 19.4 | 18.0 |
| 5 Cyprus | 20.6 | 16.7 | 25.0 | 20.1 | 18.0 | 26.4 | 21.5 | 18.0 | 26.4 | 21.5 | 14.2 | 22.5 | 17.7 |
| 6 Czech Republic | 22.7 | 18.0 | 26.4 | 23.9 | 18.0 | 26.4 | 27.0 | 18.0 | 26.4 | 27.0 | 18.0 | 26.4 | 18.0 |
| 7 Denmark | 20.6 | 14.6 | 22.9 | 24.3 | 18.0 | 26.4 | 27.7 | 18.0 | 26.4 | 27.7 | 8.3 | 16.6 | 18.0 |
| 9 Finland | 20.6 | 14.8 | 23.2 | 23.9 | 18.0 | 26.4 | 27.0 | 18.0 | 26.4 | 27.0 | 9.0 | 17.3 | 18.0 |
| 10 France | 21.7 | 14.7 | 23.6 | 26.9 | 19.0 | 27.8 | 31.2 | 19.0 | 27.8 | 31.2 | 6.8 | 15.7 | 19.0 |
| 11 Germany | 22.6 | 15.1 | 24.0 | 28.8 | 19.1 | 28.0 | 32.8 | 19.1 | 28.0 | 32.8 | 7.7 | 16.6 | 21.4 |
| 12 Greece | 27.5 | 20.1 | 31.2 | 31.2 | 24.0 | 35.1 | 35.1 | 24.0 | 35.1 | 35.1 | 12.9 | 24.0 | 24.0 |
| 13 Hungary | 20.9 | 16.1 | 24.4 | 22.2 | 18.0 | 26.4 | 24.2 | 18.0 | 26.4 | 24.2 | 12.5 | 20.8 | 18.6 |
| 14 Ireland | 22.7 | 16.9 | 25.6 | 25.6 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 13.5 | 22.2 | 22.2 |
| 15 Italy | 22.4 | 15.1 | 24.0 | 28.1 | 19.1 | 27.9 | 32.0 | 19.1 | 27.9 | 32.0 | 7.8 | 16.7 | 20.8 |
| 16 Latvia | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 17 Lithuania | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 18 Luxembourg | 23.1 | 18.0 | 26.4 | 24.9 | 18.0 | 26.4 | 28.6 | 18.0 | 26.4 | 28.6 | 18.0 | 26.4 | 18.0 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 20.6 | 14.2 | 22.5 | 25.1 | 18.0 | 26.4 | 29.0 | 18.0 | 26.4 | 29.0 | 7.0 | 15.4 | 18.0 |
| 21 Poland | 20.7 | 15.7 | 24.0 | 22.3 | 18.0 | 26.4 | 24.6 | 18.0 | 26.4 | 24.6 | 11.4 | 19.7 | 18.0 |
| 22 Portugal | 20.6 | 14.7 | 23.0 | 24.2 | 18.0 | 26.4 | 27.6 | 18.0 | 26.4 | 27.6 | 8.4 | 16.8 | 18.0 |
| 23 Romania | 20.7 | 16.1 | 24.4 | 21.6 | 18.0 | 26.4 | 23.6 | 18.0 | 26.4 | 23.6 | 12.4 | 20.8 | 18.0 |
| 24 Slovakia | 22.2 | 18.0 | 26.4 | 22.3 | 18.0 | 26.4 | 24.6 | 18.0 | 26.4 | 24.6 | 18.0 | 26.4 | 18.0 |
| 25 Slovenia | 22.7 | 18.0 | 26.4 | 23.7 | 18.0 | 26.4 | 26.7 | 18.0 | 26.4 | 26.7 | 18.0 | 26.4 | 18.0 |
| 26 Spain | 21.2 | 13.7 | 22.1 | 27.8 | 18.0 | 26.4 | 32.0 | 18.0 | 26.4 | 32.0 | 5.8 | 14.2 | 19.8 |
| 27 Sweden | 20.6 | 14.7 | 23.0 | 24.2 | 18.0 | 26.4 | 27.5 | 18.0 | 26.4 | 27.5 | 8.5 | 16.8 | 18.0 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 29 FYROM | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 30 Norway | 20.6 | 14.6 | 22.9 | 24.3 | 18.0 | 26.4 | 27.7 | 18.0 | 26.4 | 27.7 | 8.3 | 16.6 | 18.0 |
| 31 Switzerland | 20.7 | 15.4 | 23.8 | 22.8 | 18.0 | 26.4 | 25.4 | 18.0 | 26.4 | 25.4 | 10.6 | 18.9 | 18.0 |
| 32 Turkey | 20.6 | 14.3 | 22.7 | 24.8 | 18.0 | 26.4 | 28.4 | 18.0 | 26.4 | 28.4 | 7.6 | 15.9 | 18.0 |
| 33 Canada | 20.3 | 13.8 | 22.1 | 25.0 | 18.0 | 26.4 | 29.2 | 18.0 | 26.4 | 29.2 | 6.0 | 14.3 | 17.2 |
| 34 Japan | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 35 USA | 29.5 | 21.4 | 33.6 | 33.6 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.4 | 24.6 | 24.6 |
| Mean | 22.5 | 16.5 | 25.5 | 25.4 | 19.3 | 28.3 | 28.6 | 19.3 | 28.3 | 28.6 | 11.3 | 20.3 | 19.5 |

Cost of capital for outbound investment
2006

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.7 | 9.7 | 7.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.4 | 6.0 | 6.0 | 4.2 | 5.7 | 5.7 | 3.9 | 8.9 | 8.9 | 7.0 | 5.7 | 5.7 | 3.9 |
| 3 Bulgaria | 6.1 | 6.1 | 6.1 | 6.1 | 5.9 | 5.9 | 5.9 | 8.3 | 8.3 | 8.3 | 5.9 | 5.9 | 5.9 |
| 4 Croatia | 5.9 | 6.2 | 6.2 | 5.4 | 6.0 | 6.0 | 5.1 | 8.6 | 8.6 | 7.7 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.2 | 5.8 | 5.8 | 5.0 | 8.2 | 8.2 | 7.3 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.1 | 6.8 | 6.8 | 4.6 | 6.6 | 6.6 | 4.4 | 9.3 | 9.3 | 7.1 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 6.5 | 7.4 | 7.4 | 4.7 | 7.1 | 7.1 | 4.4 | 10.0 | 10.0 | 7.3 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.7 | 7.5 | 7.5 | 5.0 | 7.2 | 7.2 | 4.8 | 10.0 | 10.0 | 7.6 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.0 | 9.2 | 9.2 | 5.5 | 8.9 | 8.9 | 5.2 | 12.1 | 12.1 | 8.4 | 8.9 | 8.9 | 5.2 |
| 11 Germany | 7.4 | 8.6 | 8.6 | 4.9 | 8.3 | 8.3 | 4.5 | 11.7 | 11.7 | 7.9 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.6 | 7.3 | 7.3 | 5.4 | 7.0 | 7.0 | 5.1 | 9.9 | 9.9 | 8.0 | 7.0 | 7.0 | 5.1 |
| 13 Hungary | 6.1 | 6.5 | 6.5 | 5.2 | 6.3 | 6.3 | 4.9 | 8.8 | 8.8 | 7.4 | 6.3 | 6.3 | 4.9 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.7 | 8.7 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 10.9 | 10.9 | 7.3 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 8.6 | 8.6 | 8.2 | 6.1 | 6.1 | 5.7 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.5 | 6.0 | 6.0 | 5.2 | 8.6 | 8.6 | 7.8 | 6.0 | 6.0 | 5.2 |
| 18 Luxembourg | 6.4 | 7.4 | 7.4 | 4.4 | 7.1 | 7.1 | 4.1 | 10.0 | 10.0 | 7.1 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.4 | 11.4 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.6 | 7.6 | 7.6 | 4.7 | 7.3 | 7.3 | 4.4 | 10.3 | 10.3 | 7.3 | 7.3 | 7.3 | 4.4 |
| 21 Poland | 6.3 | 6.5 | 6.5 | 5.8 | 6.3 | 6.3 | 5.5 | 8.8 | 8.8 | 8.1 | 6.3 | 6.3 | 5.5 |
| 22 Portugal | 6.7 | 7.3 | 7.3 | 5.6 | 7.0 | 7.0 | 5.3 | 9.9 | 9.9 | 8.2 | 7.0 | 7.0 | 5.3 |
| 23 Romania | 6.8 | 6.4 | 8.0 | 6.1 | 6.1 | 7.7 | 5.8 | 9.1 | 10.6 | 8.7 | 6.1 | 7.7 | 5.8 |
| 24 Slovakia | 5.9 | 6.5 | 6.5 | 4.8 | 6.2 | 6.2 | 4.6 | 8.8 | 8.8 | 7.1 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.3 | 7.0 | 7.0 | 4.7 | 6.8 | 6.8 | 4.4 | 9.5 | 9.5 | 7.2 | 6.8 | 6.8 | 4.4 |
| 26 Spain | 8.2 | 9.7 | 9.7 | 5.2 | 9.3 | 9.3 | 4.9 | 13.1 | 13.1 | 8.6 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.5 | 7.3 | 7.3 | 4.7 | 7.1 | 7.1 | 4.4 | 9.9 | 9.9 | 7.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.3 | 8.3 | 8.3 | 5.3 | 8.0 | 8.0 | 5.0 | 10.9 | 10.9 | 7.9 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.6 | 6.2 | 7.6 | 5.9 | 5.9 | 7.4 | 5.6 | 8.8 | 10.2 | 8.5 | 5.9 | 7.4 | 5.6 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.7 | 10.3 | 10.3 | 7.6 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 9.1 | 9.1 | 7.0 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.6 | 7.6 | 5.9 | 6.3 | 7.3 | 5.6 | 9.2 | 10.2 | 8.5 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 8.9 | 9.5 | 10.1 | 7.0 | 9.2 | 9.8 | 6.6 | 12.6 | 13.1 | 10.0 | 9.2 | 9.8 | 6.6 |
| 34 Japan | 11.2 | 10.9 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.8 | 17.8 | 13.0 | 10.4 | 13.4 | 8.6 |
| 35 USA | 8.8 | 9.8 | 10.4 | 6.4 | 9.4 | 10.0 | 6.0 | 13.1 | 13.7 | 9.7 | 9.4 | 10.0 | 6.0 |
| Mean | 6.8 | 7.4 | 7.6 | 5.4 | 7.1 | 7.4 | 5.1 | 10.1 | 10.3 | 8.0 | 7.1 | 7.4 | 5.1 |

EATR for outbound investment
2006

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.9 | 38.1 | 38.1 | 31.4 | 37.3 | 37.3 | 30.6 | 45.3 | 45.3 | 38.6 | 37.3 | 37.3 | 30.6 |
| 2 Belgium | 37.9 | 39.5 | 39.5 | 34.8 | 38.7 | 38.7 | 34.0 | 46.7 | 46.7 | 42.0 | 38.7 | 38.7 | 34.0 |
| 3 Bulgaria | 29.6 | 29.6 | 29.6 | 29.6 | 28.8 | 28.8 | 28.8 | 36.8 | 36.8 | 36.8 | 28.8 | 28.8 | 28.8 |
| 4 Croatia | 31.7 | 32.6 | 32.6 | 29.9 | 31.8 | 31.8 | 29.1 | 39.8 | 39.8 | 37.1 | 31.8 | 31.8 | 29.1 |
| 5 Cyprus | 26.3 | 27.2 | 27.2 | 24.3 | 26.4 | 26.4 | 23.5 | 34.4 | 34.4 | 31.5 | 26.4 | 26.4 | 23.5 |
| 6 Czech Republic | 34.3 | 36.5 | 36.5 | 30.0 | 35.7 | 35.7 | 29.2 | 43.7 | 43.7 | 37.2 | 35.7 | 35.7 | 29.2 |
| 7 Denmark | 37.5 | 40.0 | 40.0 | 32.5 | 39.2 | 39.2 | 31.7 | 47.2 | 47.2 | 39.7 | 39.2 | 39.2 | 31.7 |
| 9 Finland | 37.0 | 39.3 | 39.3 | 32.4 | 38.5 | 38.5 | 31.6 | 46.6 | 46.6 | 39.6 | 38.5 | 38.5 | 31.6 |
| 10 France | 44.7 | 47.8 | 47.8 | 38.5 | 47.0 | 47.0 | 37.7 | 55.0 | 55.0 | 45.7 | 47.0 | 47.0 | 37.7 |
| 11 Germany | 45.5 | 48.5 | 48.5 | 39.6 | 47.7 | 47.7 | 38.8 | 55.7 | 55.7 | 46.9 | 47.7 | 47.7 | 38.8 |
| 12 Greece | 38.5 | 40.2 | 40.2 | 35.1 | 39.4 | 39.4 | 34.3 | 47.4 | 47.4 | 42.3 | 39.4 | 39.4 | 34.3 |
| 13 Hungary | 30.6 | 32.1 | 32.1 | 27.8 | 31.3 | 31.3 | 27.0 | 39.3 | 39.3 | 35.0 | 31.3 | 31.3 | 27.0 |
| 14 Ireland | 29.2 | 30.5 | 30.5 | 26.5 | 29.7 | 29.7 | 25.7 | 37.7 | 37.7 | 33.7 | 29.7 | 29.7 | 25.7 |
| 15 Italy | 42.7 | 45.6 | 45.6 | 36.8 | 44.8 | 44.8 | 36.0 | 52.8 | 52.8 | 44.0 | 44.8 | 44.8 | 36.0 |
| 16 Latvia | 30.0 | 30.4 | 30.4 | 29.1 | 29.6 | 29.6 | 28.3 | 37.7 | 37.7 | 36.3 | 29.6 | 29.6 | 28.3 |
| 17 Lithuania | 31.3 | 32.1 | 32.1 | 29.7 | 31.3 | 31.3 | 28.9 | 39.4 | 39.4 | 36.9 | 31.3 | 31.3 | 28.9 |
| 18 Luxembourg | 38.1 | 40.8 | 40.8 | 32.8 | 40.0 | 40.0 | 32.0 | 48.0 | 48.0 | 40.0 | 40.0 | 40.0 | 32.0 |
| 19 Malta | 43.0 | 46.2 | 46.2 | 36.8 | 45.4 | 45.4 | 36.0 | 53.4 | 53.4 | 44.0 | 45.4 | 45.4 | 36.0 |
| 20 Netherlands | 38.7 | 41.4 | 41.4 | 33.4 | 40.6 | 40.6 | 32.6 | 48.6 | 48.6 | 40.7 | 40.6 | 40.6 | 32.6 |
| 21 Poland | 32.2 | 33.0 | 33.0 | 30.6 | 32.2 | 32.2 | 29.8 | 40.2 | 40.2 | 37.8 | 32.2 | 32.2 | 29.8 |
| 22 Portugal | 38.0 | 39.5 | 39.5 | 34.8 | 38.7 | 38.7 | 34.0 | 46.7 | 46.7 | 42.1 | 38.7 | 38.7 | 34.0 |
| 23 Romania | 39.2 | 38.1 | 42.4 | 37.2 | 37.3 | 41.6 | 36.4 | 45.3 | 49.6 | 44.4 | 37.3 | 41.6 | 36.4 |
| 24 Slovakia | 31.1 | 32.8 | 32.8 | 27.7 | 32.0 | 32.0 | 26.9 | 40.0 | 40.0 | 34.9 | 32.0 | 32.0 | 26.9 |
| 25 Slovenia | 35.3 | 37.6 | 37.6 | 30.9 | 36.8 | 36.8 | 30.1 | 44.8 | 44.8 | 38.1 | 36.8 | 36.8 | 30.1 |
| 26 Spain | 46.3 | 49.4 | 49.4 | 40.1 | 48.6 | 48.6 | 39.3 | 56.7 | 56.7 | 47.3 | 48.6 | 48.6 | 39.3 |
| 27 Sweden | 37.1 | 39.6 | 39.6 | 32.3 | 38.8 | 38.8 | 31.5 | 46.8 | 46.8 | 39.5 | 38.8 | 38.8 | 31.5 |
| 28 UK | 40.7 | 43.4 | 43.4 | 35.3 | 42.6 | 42.6 | 34.5 | 50.6 | 50.6 | 42.5 | 42.6 | 42.6 | 34.5 |
| 29 FYROM | 37.7 | 36.6 | 40.6 | 35.9 | 35.8 | 39.8 | 35.1 | 43.8 | 47.8 | 43.1 | 35.8 | 39.8 | 35.1 |
| 30 Norway | 38.5 | 41.0 | 41.0 | 33.5 | 40.2 | 40.2 | 32.7 | 48.2 | 48.2 | 40.7 | 40.2 | 40.2 | 32.7 |
| 31 Switzerland | 32.6 | 34.7 | 34.7 | 28.4 | 33.9 | 33.9 | 27.6 | 41.9 | 41.9 | 35.7 | 33.9 | 33.9 | 27.6 |
| 32 Turkey | 38.1 | 37.9 | 40.6 | 35.8 | 37.1 | 39.8 | 35.0 | 45.1 | 47.8 | 43.0 | 37.1 | 39.8 | 35.0 |
| 33 Canada | 48.3 | 49.9 | 51.3 | 43.8 | 49.1 | 50.5 | 43.0 | 57.2 | 58.5 | 51.0 | 49.1 | 50.5 | 43.0 |
| 34 Japan | 59.0 | 58.3 | 63.7 | 55.0 | 57.5 | 62.9 | 54.2 | 65.6 | 71.0 | 62.3 | 57.5 | 62.9 | 54.2 |
| 35 USA | 50.4 | 52.5 | 53.8 | 45.0 | 51.7 | 53.0 | 44.2 | 59.7 | 61.0 | 52.2 | 51.7 | 53.0 | 44.2 |
| Mean | 37.9 | 39.5 | 40.1 | 34.0 | 38.7 | 39.3 | 33.2 | 46.7 | 47.3 | 41.2 | 38.7 | 39.3 | 33.2 |

Cost of capital for inbound investment
2006

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 4.2 | 6.3 | 6.5 | 5.0 | 7.1 | 7.3 | 5.0 | 7.1 | 7.3 | 2.7 | 4.8 | 5.0 |
| 2 Belgium | 5.5 | 3.9 | 6.1 | 6.5 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 7.3 | 1.9 | 4.1 | 5.0 |
| 3 Bulgaria | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.7 | 5.0 |
| 4 Croatia | 5.7 | 4.4 | 6.4 | 6.2 | 5.0 | 7.1 | 6.8 | 5.0 | 7.1 | 6.8 | 3.2 | 5.3 | 5.0 |
| 5 Cyprus | 5.6 | 4.7 | 6.7 | 5.6 | 5.0 | 7.1 | 5.9 | 5.0 | 7.1 | 5.9 | 4.0 | 6.1 | 4.9 |
| 6 Czech Republic | 6.2 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 5.0 |
| 7 Denmark | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.5 | 5.0 |
| 9 Finland | 5.7 | 4.2 | 6.3 | 6.5 | 5.0 | 7.1 | 7.4 | 5.0 | 7.1 | 7.4 | 2.6 | 4.7 | 5.0 |
| 10 France | 5.7 | 3.9 | 6.1 | 7.1 | 5.0 | 7.2 | 8.2 | 5.0 | 7.2 | 8.2 | 1.8 | 4.1 | 5.0 |
| 11 Germany | 5.9 | 3.9 | 6.2 | 7.6 | 5.0 | 7.3 | 8.6 | 5.0 | 7.3 | 8.6 | 2.0 | 4.2 | 5.6 |
| 12 Greece | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 13 Hungary | 5.7 | 4.5 | 6.6 | 6.1 | 5.0 | 7.1 | 6.6 | 5.0 | 7.1 | 6.6 | 3.6 | 5.7 | 5.2 |
| 14 Ireland | 6.1 | 4.5 | 6.8 | 6.8 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 3.6 | 5.9 | 5.9 |
| 15 Italy | 5.9 | 4.0 | 6.2 | 7.4 | 5.0 | 7.3 | 8.4 | 5.0 | 7.3 | 8.4 | 2.0 | 4.3 | 5.5 |
| 16 Latvia | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.7 | 5.0 |
| 17 Lithuania | 5.7 | 4.4 | 6.5 | 6.1 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 6.7 | 3.3 | 5.4 | 5.0 |
| 18 Luxembourg | 6.3 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 7.7 | 5.0 | 7.1 | 7.7 | 5.0 | 7.1 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 5.6 | 4.1 | 6.1 | 6.7 | 5.0 | 7.1 | 7.7 | 5.0 | 7.1 | 7.7 | 2.3 | 4.4 | 5.0 |
| 21 Poland | 5.7 | 4.4 | 6.5 | 6.1 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 6.7 | 3.3 | 5.4 | 5.0 |
| 22 Portugal | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.6 | 5.0 |
| 23 Romania | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.6 | 5.0 |
| 24 Slovakia | 6.1 | 5.0 | 7.1 | 6.1 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 5.0 |
| 25 Slovenia | 6.2 | 5.0 | 7.1 | 6.5 | 5.0 | 7.1 | 7.3 | 5.0 | 7.1 | 7.3 | 5.0 | 7.1 | 5.0 |
| 26 Spain | 5.9 | 3.9 | 6.0 | 8.0 | 5.0 | 7.1 | 9.1 | 5.0 | 7.1 | 9.1 | 1.8 | 3.9 | 5.9 |
| 27 Sweden | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.6 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 29 FYROM | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.7 | 5.0 |
| 30 Norway | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.5 | 5.0 |
| 31 Switzerland | 5.7 | 4.3 | 6.4 | 6.3 | 5.0 | 7.1 | 6.9 | 5.0 | 7.1 | 6.9 | 3.1 | 5.2 | 5.0 |
| 32 Turkey | 5.7 | 4.4 | 6.4 | 6.2 | 5.0 | 7.1 | 6.8 | 5.0 | 7.1 | 6.8 | 3.2 | 5.3 | 5.0 |
| 33 Canada | 5.6 | 3.9 | 6.0 | 6.8 | 5.0 | 7.1 | 7.9 | 5.0 | 7.1 | 7.9 | 1.9 | 4.0 | 4.8 |
| 34 Japan | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 35 USA | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.7 | 4.5 | 4.5 |
| Mean | 5.8 | 4.3 | 6.6 | 6.6 | 5.0 | 7.3 | 7.4 | 5.0 | 7.3 | 7.4 | 2.9 | 5.2 | 5.1 |

EATR for inbound investment
2006

| Estonia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.8 | 14.2 | 22.2 | 22.9 | 17.3 | 25.3 | 26.0 | 17.3 | 25.3 | 26.0 | 8.5 | 16.6 | 17.3 |
| 2 Belgium | 20.2 | 14.1 | 22.6 | 23.8 | 18.2 | 26.7 | 26.8 | 18.2 | 26.7 | 26.8 | 6.4 | 14.9 | 18.2 |
| 3 Bulgaria | 19.8 | 15.4 | 23.4 | 20.6 | 17.3 | 25.3 | 22.5 | 17.3 | 25.3 | 22.5 | 12.0 | 20.0 | 17.3 |
| 4 Croatia | 19.8 | 14.8 | 22.8 | 21.8 | 17.3 | 25.3 | 24.2 | 17.3 | 25.3 | 24.2 | 10.3 | 18.3 | 17.3 |
| 5 Cyprus | 19.7 | 15.9 | 23.9 | 19.4 | 17.3 | 25.3 | 20.7 | 17.3 | 25.3 | 20.7 | 13.4 | 21.4 | 16.9 |
| 6 Czech Republic | 21.7 | 17.3 | 25.3 | 22.7 | 17.3 | 25.3 | 25.6 | 17.3 | 25.3 | 25.6 | 17.3 | 25.3 | 17.3 |
| 7 Denmark | 19.8 | 13.8 | 21.8 | 23.6 | 17.3 | 25.3 | 27.0 | 17.3 | 25.3 | 27.0 | 7.5 | 15.5 | 17.3 |
| 9 Finland | 19.8 | 14.1 | 22.1 | 23.1 | 17.3 | 25.3 | 26.3 | 17.3 | 25.3 | 26.3 | 8.2 | 16.2 | 17.3 |
| 10 France | 20.9 | 14.1 | 22.5 | 26.0 | 18.2 | 26.7 | 30.2 | 18.2 | 26.7 | 30.2 | 6.3 | 14.7 | 18.2 |
| 11 Germany | 21.8 | 14.4 | 22.9 | 28.1 | 18.4 | 26.9 | 32.1 | 18.4 | 26.9 | 32.1 | 6.9 | 15.5 | 20.6 |
| 12 Greece | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.7 |
| 13 Hungary | 20.0 | 15.3 | 23.3 | 21.4 | 17.3 | 25.3 | 23.4 | 17.3 | 25.3 | 23.4 | 11.8 | 19.8 | 17.9 |
| 14 Ireland | 22.7 | 16.9 | 25.6 | 25.6 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 13.5 | 22.2 | 22.2 |
| 15 Italy | 21.6 | 14.4 | 22.9 | 27.4 | 18.3 | 26.8 | 31.3 | 18.3 | 26.8 | 31.3 | 7.1 | 15.6 | 20.1 |
| 16 Latvia | 19.8 | 15.4 | 23.4 | 20.6 | 17.3 | 25.3 | 22.5 | 17.3 | 25.3 | 22.5 | 12.0 | 20.0 | 17.3 |
| 17 Lithuania | 19.8 | 14.9 | 22.9 | 21.5 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 23.9 | 10.6 | 18.6 | 17.3 |
| 18 Luxembourg | 22.2 | 17.3 | 25.3 | 24.0 | 17.3 | 25.3 | 27.6 | 17.3 | 25.3 | 27.6 | 17.3 | 25.3 | 17.3 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 19.7 | 13.6 | 21.6 | 23.9 | 17.3 | 25.3 | 27.6 | 17.3 | 25.3 | 27.6 | 6.9 | 15.0 | 17.3 |
| 21 Poland | 19.8 | 14.9 | 22.9 | 21.5 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 23.9 | 10.6 | 18.6 | 17.3 |
| 22 Portugal | 19.8 | 13.9 | 21.9 | 23.5 | 17.3 | 25.3 | 26.8 | 17.3 | 25.3 | 26.8 | 7.7 | 15.7 | 17.3 |
| 23 Romania | 19.8 | 15.3 | 23.3 | 20.9 | 17.3 | 25.3 | 22.8 | 17.3 | 25.3 | 22.8 | 11.7 | 19.7 | 17.3 |
| 24 Slovakia | 21.4 | 17.3 | 25.3 | 21.5 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 17.3 |
| 25 Slovenia | 21.8 | 17.3 | 25.3 | 22.9 | 17.3 | 25.3 | 26.0 | 17.3 | 25.3 | 26.0 | 17.3 | 25.3 | 17.3 |
| 26 Spain | 20.3 | 13.0 | 21.0 | 27.0 | 17.3 | 25.3 | 31.3 | 17.3 | 25.3 | 31.3 | 5.1 | 13.1 | 19.1 |
| 27 Sweden | 19.8 | 13.9 | 21.9 | 23.4 | 17.3 | 25.3 | 26.8 | 17.3 | 25.3 | 26.8 | 7.7 | 15.7 | 17.3 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 29 FYROM | 19.8 | 15.4 | 23.4 | 20.6 | 17.3 | 25.3 | 22.5 | 17.3 | 25.3 | 22.5 | 12.0 | 20.0 | 17.3 |
| 30 Norway | 19.8 | 13.8 | 21.8 | 23.6 | 17.3 | 25.3 | 27.0 | 17.3 | 25.3 | 27.0 | 7.5 | 15.5 | 17.3 |
| 31 Switzerland | 19.8 | 14.7 | 22.7 | 22.1 | 17.3 | 25.3 | 24.7 | 17.3 | 25.3 | 24.7 | 9.8 | 17.8 | 17.3 |
| 32 Turkey | 19.8 | 14.8 | 22.8 | 21.8 | 17.3 | 25.3 | 24.2 | 17.3 | 25.3 | 24.2 | 10.3 | 18.3 | 17.3 |
| 33 Canada | 19.4 | 13.0 | 21.0 | 24.2 | 17.3 | 25.3 | 28.4 | 17.3 | 25.3 | 28.4 | 5.2 | 13.2 | 16.4 |
| 34 Japan | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 35 USA | 29.5 | 21.4 | 33.6 | 33.6 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.4 | 24.6 | 24.6 |
| Mean | 21.6 | 15.9 | 24.5 | 24.6 | 18.6 | 27.3 | 27.6 | 18.6 | 27.3 | 27.6 | 10.7 | 19.4 | 18.8 |

Cost of capital for outbound investment
2007

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.6 | 9.6 | 7.2 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.3 | 5.9 | 5.9 | 4.2 | 5.6 | 5.6 | 3.9 | 8.5 | 8.5 | 6.9 | 5.6 | 5.6 | 3.9 |
| 3 Bulgaria | 5.8 | 5.8 | 5.8 | 5.8 | 5.6 | 5.6 | 5.6 | 7.7 | 7.7 | 7.7 | 5.6 | 5.6 | 5.6 |
| 4 Croatia | 5.9 | 6.2 | 6.2 | 5.4 | 6.0 | 6.0 | 5.1 | 8.4 | 8.4 | 7.6 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.2 | 5.8 | 5.8 | 5.0 | 8.0 | 8.0 | 7.2 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.1 | 6.8 | 6.8 | 4.6 | 6.6 | 6.6 | 4.4 | 9.1 | 9.1 | 6.9 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.4 | 9.4 | 7.1 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.7 | 7.5 | 7.5 | 5.0 | 7.2 | 7.2 | 4.8 | 9.9 | 9.9 | 7.4 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.0 | 9.3 | 9.3 | 5.6 | 9.0 | 9.0 | 5.3 | 12.0 | 12.0 | 8.3 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.4 | 8.6 | 8.6 | 4.8 | 8.3 | 8.3 | 4.5 | 11.5 | 11.5 | 7.8 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.5 | 6.6 | 6.6 | 5.2 | 9.2 | 9.2 | 7.8 | 6.6 | 6.6 | 5.2 |
| 13 Hungary | 6.2 | 6.8 | 6.8 | 5.0 | 6.5 | 6.5 | 4.8 | 9.0 | 9.0 | 7.3 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.5 | 8.5 | 7.3 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 10.8 | 10.8 | 7.1 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 8.5 | 8.5 | 8.0 | 6.1 | 6.1 | 5.7 |
| 17 Lithuania | 6.0 | 6.2 | 6.2 | 5.5 | 5.9 | 5.9 | 5.3 | 8.3 | 8.3 | 7.7 | 5.9 | 5.9 | 5.3 |
| 18 Luxembourg | 6.4 | 7.3 | 7.3 | 4.4 | 7.1 | 7.1 | 4.1 | 9.9 | 9.9 | 6.9 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.2 | 11.2 | 7.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 9.5 | 9.5 | 7.1 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 | 8.8 | 8.8 | 8.0 | 6.4 | 6.4 | 5.6 |
| 22 Portugal | 6.7 | 7.2 | 7.2 | 5.6 | 6.9 | 6.9 | 5.3 | 9.6 | 9.6 | 8.0 | 6.9 | 6.9 | 5.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.5 | 8.5 | 8.0 | 6.1 | 6.1 | 5.6 |
| 24 Slovakia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.6 | 8.6 | 7.0 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.2 | 6.9 | 6.9 | 4.9 | 6.7 | 6.7 | 4.6 | 9.2 | 9.2 | 7.2 | 6.7 | 6.7 | 4.6 |
| 26 Spain | 7.9 | 9.3 | 9.3 | 5.3 | 8.9 | 8.9 | 4.9 | 12.4 | 12.4 | 8.4 | 8.9 | 8.9 | 4.9 |
| 27 Sweden | 6.5 | 7.3 | 7.3 | 4.7 | 7.1 | 7.1 | 4.4 | 9.8 | 9.8 | 7.1 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.3 | 8.3 | 8.3 | 5.3 | 8.0 | 8.0 | 5.0 | 10.8 | 10.8 | 7.8 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.3 | 6.0 | 7.0 | 5.9 | 5.7 | 6.8 | 5.7 | 8.2 | 9.3 | 8.2 | 5.7 | 6.8 | 5.7 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.7 | 10.2 | 10.2 | 7.5 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.9 | 8.9 | 6.9 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 9.1 | 10.0 | 8.3 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 8.6 | 9.3 | 9.8 | 6.7 | 9.0 | 9.5 | 6.4 | 12.1 | 12.7 | 9.6 | 9.0 | 9.5 | 6.4 |
| 34 Japan | 11.1 | 10.7 | 13.7 | 8.9 | 10.3 | 13.3 | 8.5 | 14.5 | 17.4 | 12.6 | 10.3 | 13.3 | 8.5 |
| 35 USA | 8.7 | 9.6 | 10.2 | 6.4 | 9.3 | 9.9 | 6.0 | 12.6 | 13.2 | 9.4 | 9.3 | 9.9 | 6.0 |
| Mean | 6.7 | 7.3 | 7.5 | 5.3 | 7.0 | 7.2 | 5.1 | 9.8 | 10.0 | 7.8 | 7.0 | 7.2 | 5.1 |

EATR for outbound investment
2007

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.3 | 37.6 | 37.6 | 30.8 | 36.8 | 36.8 | 30.0 | 44.5 | 44.5 | 37.7 | 36.8 | 36.8 | 30.0 |
| 2 Belgium | 37.2 | 38.6 | 38.6 | 34.3 | 37.8 | 37.8 | 33.5 | 45.5 | 45.5 | 41.2 | 37.8 | 37.8 | 33.5 |
| 3 Bulgaria | 25.1 | 25.1 | 25.1 | 25.1 | 24.3 | 24.3 | 24.3 | 32.0 | 32.0 | 32.0 | 24.3 | 24.3 | 24.3 |
| 4 Croatia | 31.1 | 32.0 | 32.0 | 29.3 | 31.2 | 31.2 | 28.5 | 38.9 | 38.9 | 36.2 | 31.2 | 31.2 | 28.5 |
| 5 Cyprus | 25.6 | 26.6 | 26.6 | 23.6 | 25.8 | 25.8 | 22.8 | 33.5 | 33.5 | 30.5 | 25.8 | 25.8 | 22.8 |
| 6 Czech Republic | 33.8 | 35.9 | 35.9 | 29.4 | 35.2 | 35.2 | 28.6 | 42.8 | 42.8 | 36.3 | 35.2 | 35.2 | 28.6 |
| 7 Denmark | 34.9 | 37.2 | 37.2 | 30.4 | 36.4 | 36.4 | 29.6 | 44.1 | 44.1 | 37.3 | 36.4 | 36.4 | 29.6 |
| 9 Finland | 36.5 | 38.8 | 38.8 | 31.8 | 38.1 | 38.1 | 31.0 | 45.7 | 45.7 | 38.7 | 38.1 | 38.1 | 31.0 |
| 10 France | 44.4 | 47.5 | 47.5 | 38.1 | 46.8 | 46.8 | 37.3 | 54.5 | 54.5 | 45.1 | 46.8 | 46.8 | 37.3 |
| 11 Germany | 45.1 | 48.1 | 48.1 | 39.2 | 47.3 | 47.3 | 38.4 | 55.0 | 55.0 | 46.0 | 47.3 | 47.3 | 38.4 |
| 12 Greece | 35.2 | 36.6 | 36.6 | 32.5 | 35.8 | 35.8 | 31.7 | 43.5 | 43.5 | 39.4 | 35.8 | 35.8 | 31.7 |
| 13 Hungary | 32.5 | 34.4 | 34.4 | 28.9 | 33.6 | 33.6 | 28.2 | 41.3 | 41.3 | 35.8 | 33.6 | 33.6 | 28.2 |
| 14 Ireland | 28.5 | 29.9 | 29.9 | 25.8 | 29.1 | 29.1 | 25.1 | 36.8 | 36.8 | 32.7 | 29.1 | 29.1 | 25.1 |
| 15 Italy | 42.2 | 45.2 | 45.2 | 36.2 | 44.4 | 44.4 | 35.5 | 52.1 | 52.1 | 43.1 | 44.4 | 44.4 | 35.5 |
| 16 Latvia | 29.4 | 29.8 | 29.8 | 28.5 | 29.1 | 29.1 | 27.7 | 36.7 | 36.7 | 35.4 | 29.1 | 29.1 | 27.7 |
| 17 Lithuania | 30.1 | 30.8 | 30.8 | 28.6 | 30.1 | 30.1 | 27.9 | 37.7 | 37.7 | 35.5 | 30.1 | 30.1 | 27.9 |
| 18 Luxembourg | 37.6 | 40.3 | 40.3 | 32.2 | 39.5 | 39.5 | 31.4 | 47.2 | 47.2 | 39.1 | 39.5 | 39.5 | 31.4 |
| 19 Malta | 42.6 | 45.7 | 45.7 | 36.2 | 45.0 | 45.0 | 35.5 | 52.6 | 52.6 | 43.1 | 45.0 | 45.0 | 35.5 |
| 20 Netherlands | 35.4 | 37.7 | 37.7 | 30.8 | 36.9 | 36.9 | 30.0 | 44.6 | 44.6 | 37.6 | 36.9 | 36.9 | 30.0 |
| 21 Poland | 31.9 | 32.7 | 32.7 | 30.2 | 31.9 | 31.9 | 29.5 | 39.6 | 39.6 | 37.1 | 31.9 | 31.9 | 29.5 |
| 22 Portugal | 36.8 | 38.3 | 38.3 | 33.8 | 37.5 | 37.5 | 33.0 | 45.1 | 45.1 | 40.7 | 37.5 | 37.5 | 33.0 |
| 23 Romania | 29.8 | 30.4 | 30.4 | 28.7 | 29.6 | 29.6 | 28.0 | 37.3 | 37.3 | 35.6 | 29.6 | 29.6 | 28.0 |
| 24 Slovakia | 30.5 | 32.2 | 32.2 | 27.0 | 31.4 | 31.4 | 26.3 | 39.1 | 39.1 | 33.9 | 31.4 | 31.4 | 26.3 |
| 25 Slovenia | 33.7 | 35.8 | 35.8 | 29.5 | 35.0 | 35.0 | 28.8 | 42.7 | 42.7 | 36.4 | 35.0 | 35.0 | 28.8 |
| 26 Spain | 44.3 | 47.3 | 47.3 | 38.3 | 46.5 | 46.5 | 37.6 | 54.2 | 54.2 | 45.2 | 46.5 | 46.5 | 37.6 |
| 27 Sweden | 36.6 | 39.1 | 39.1 | 31.7 | 38.3 | 38.3 | 30.9 | 46.0 | 46.0 | 38.6 | 38.3 | 38.3 | 30.9 |
| 28 UK | 40.2 | 43.0 | 43.0 | 34.8 | 42.2 | 42.2 | 34.0 | 49.9 | 49.9 | 41.7 | 42.2 | 42.2 | 34.0 |
| 29 FYROM | 33.6 | 32.6 | 35.9 | 32.4 | 31.8 | 35.1 | 31.7 | 39.5 | 42.7 | 39.3 | 31.8 | 35.1 | 31.7 |
| 30 Norway | 38.0 | 40.5 | 40.5 | 32.9 | 39.8 | 39.8 | 32.2 | 47.4 | 47.4 | 39.8 | 39.8 | 39.8 | 32.2 |
| 31 Switzerland | 32.0 | 34.1 | 34.1 | 27.8 | 33.4 | 33.4 | 27.0 | 41.0 | 41.0 | 34.7 | 33.4 | 33.4 | 27.0 |
| 32 Turkey | 37.6 | 37.4 | 40.1 | 35.2 | 36.6 | 39.3 | 34.4 | 44.3 | 47.0 | 42.1 | 36.6 | 39.3 | 34.4 |
| 33 Canada | 47.3 | 49.0 | 50.3 | 42.7 | 48.2 | 49.6 | 42.0 | 55.9 | 57.3 | 49.7 | 48.2 | 49.6 | 42.0 |
| 34 Japan | 58.5 | 57.8 | 63.3 | 54.4 | 57.1 | 62.5 | 53.7 | 64.8 | 70.3 | 61.4 | 57.1 | 62.5 | 53.7 |
| 35 USA | 49.4 | 51.4 | 52.8 | 44.1 | 50.6 | 52.0 | 43.3 | 58.3 | 59.7 | 51.0 | 50.6 | 52.0 | 43.3 |
| Mean | 36.5 | 38.2 | 38.6 | 32.8 | 37.4 | 37.9 | 32.0 | 45.1 | 45.5 | 39.7 | 37.4 | 37.9 | 32.0 |

Cost of capital for inbound investment
2007

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.8 | 4.7 | 5.0 |
| 2 Belgium | 5.5 | 3.9 | 6.0 | 6.4 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 7.2 | 1.9 | 4.0 | 5.0 |
| 3 Bulgaria | 5.7 | 4.7 | 6.7 | 5.6 | 5.0 | 7.0 | 5.9 | 5.0 | 7.0 | 5.9 | 4.1 | 6.1 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 7.0 | 6.8 | 5.0 | 7.0 | 6.8 | 3.2 | 5.2 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 7.0 | 5.5 | 5.0 | 7.0 | 5.9 | 5.0 | 7.0 | 5.9 | 5.0 | 7.0 | 4.9 |
| 6 Czech Republic | 6.1 | 5.0 | 7.0 | 6.4 | 5.0 | 7.0 | 7.1 | 5.0 | 7.0 | 7.1 | 5.0 | 7.0 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.8 | 4.7 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.3 | 5.0 | 7.0 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 5.7 | 3.9 | 6.0 | 7.0 | 5.0 | 7.1 | 8.1 | 5.0 | 7.1 | 8.1 | 1.9 | 4.0 | 5.0 |
| 11 Germany | 5.9 | 4.0 | 6.1 | 7.5 | 5.0 | 7.1 | 8.6 | 5.0 | 7.1 | 8.6 | 2.0 | 4.2 | 5.6 |
| 12 Greece | 5.7 | 4.2 | 6.5 | 6.5 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 2.7 | 5.0 | 5.0 |
| 13 Hungary | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 7.0 | 6.9 | 5.0 | 7.0 | 6.9 | 3.2 | 5.2 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.5 | 6.8 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 3.7 | 5.6 | 5.9 |
| 15 Italy | 5.8 | 4.0 | 6.1 | 7.4 | 5.0 | 7.1 | 8.4 | 5.0 | 7.1 | 8.4 | 2.1 | 4.2 | 5.5 |
| 16 Latvia | 5.6 | 4.5 | 6.5 | 5.9 | 5.0 | 7.0 | 6.3 | 5.0 | 7.0 | 6.3 | 3.7 | 5.6 | 5.0 |
| 17 Lithuania | 5.6 | 4.4 | 6.4 | 6.0 | 5.0 | 7.0 | 6.6 | 5.0 | 7.0 | 6.6 | 3.4 | 5.4 | 5.0 |
| 18 Luxembourg | 6.2 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 7.6 | 5.0 | 7.0 | 7.6 | 5.0 | 7.0 | 5.0 |
| 19 Malta | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.3 | 5.0 | 7.0 | 7.3 | 2.7 | 4.7 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.4 | 6.1 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 6.7 | 3.3 | 5.3 | 5.0 |
| 22 Portugal | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.6 | 4.6 | 5.0 |
| 23 Romania | 5.6 | 4.5 | 6.5 | 5.9 | 5.0 | 7.0 | 6.4 | 5.0 | 7.0 | 6.4 | 3.6 | 5.5 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 7.0 | 6.1 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 5.0 |
| 25 Slovenia | 5.7 | 4.3 | 6.3 | 6.3 | 5.0 | 7.1 | 7.1 | 5.0 | 7.1 | 7.1 | 2.9 | 5.0 | 5.0 |
| 26 Spain | 5.9 | 4.0 | 5.9 | 7.8 | 5.0 | 7.0 | 8.8 | 5.0 | 7.0 | 8.8 | 2.1 | 4.0 | 5.9 |
| 27 Sweden | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.6 | 4.5 | 5.0 |
| 28 UK | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 29 FYROM | 5.6 | 4.6 | 6.6 | 5.7 | 5.0 | 7.0 | 6.1 | 5.0 | 7.0 | 6.1 | 3.9 | 5.9 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 7.0 | 7.5 | 5.0 | 7.0 | 7.5 | 2.5 | 4.5 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.3 | 6.2 | 5.0 | 7.0 | 6.9 | 5.0 | 7.0 | 6.9 | 3.1 | 5.1 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 7.0 | 6.8 | 5.0 | 7.0 | 6.8 | 3.2 | 5.2 | 5.0 |
| 33 Canada | 5.5 | 3.9 | 5.9 | 6.8 | 5.0 | 7.0 | 7.9 | 5.0 | 7.0 | 7.9 | 1.9 | 3.9 | 4.8 |
| 34 Japan | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 35 USA | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.8 | 4.6 | 4.6 |
| Mean | 5.8 | 4.3 | 6.5 | 6.6 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 7.4 | 2.9 | 5.1 | 5.1 |

EATR for inbound investment
2007

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.9 | 13.5 | 21.1 | 22.2 | 16.5 | 24.2 | 25.2 | 16.5 | 24.2 | 25.2 | 7.8 | 15.5 | 16.5 |
| 2 Belgium | 19.2 | 13.4 | 21.5 | 22.9 | 17.5 | 25.6 | 25.8 | 17.5 | 25.6 | 25.8 | 5.7 | 13.8 | 17.5 |
| 3 Bulgaria | 19.3 | 15.6 | 23.4 | 19.1 | 16.8 | 24.6 | 20.3 | 16.8 | 24.6 | 20.3 | 13.3 | 21.1 | 16.8 |
| 4 Croatia | 18.9 | 14.1 | 21.7 | 21.0 | 16.5 | 24.2 | 23.5 | 16.5 | 24.2 | 23.5 | 9.5 | 17.2 | 16.5 |
| 5 Cyprus | 19.8 | 16.5 | 24.2 | 18.6 | 16.5 | 24.2 | 20.0 | 16.5 | 24.2 | 20.0 | 16.5 | 24.2 | 16.2 |
| 6 Czech Republic | 20.9 | 16.5 | 24.2 | 21.9 | 16.5 | 24.2 | 24.9 | 16.5 | 24.2 | 24.9 | 16.5 | 24.2 | 16.5 |
| 7 Denmark | 18.9 | 13.5 | 21.1 | 22.2 | 16.5 | 24.2 | 25.2 | 16.5 | 24.2 | 25.2 | 7.8 | 15.5 | 16.5 |
| 9 Finland | 18.9 | 13.3 | 21.0 | 22.4 | 16.5 | 24.2 | 25.5 | 16.5 | 24.2 | 25.5 | 7.5 | 15.1 | 16.5 |
| 10 France | 20.0 | 13.3 | 21.4 | 25.3 | 17.5 | 25.6 | 29.5 | 17.5 | 25.6 | 29.5 | 5.5 | 13.6 | 17.5 |
| 11 Germany | 20.9 | 13.6 | 21.8 | 27.3 | 17.7 | 25.8 | 31.3 | 17.7 | 25.8 | 31.3 | 6.2 | 14.4 | 19.9 |
| 12 Greece | 21.5 | 15.7 | 24.4 | 24.4 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 10.0 | 18.8 | 18.8 |
| 13 Hungary | 19.1 | 14.1 | 21.8 | 21.6 | 16.5 | 24.2 | 24.0 | 16.5 | 24.2 | 24.0 | 9.6 | 17.3 | 17.1 |
| 14 Ireland | 20.1 | 14.7 | 22.3 | 23.4 | 16.5 | 24.2 | 25.2 | 16.5 | 24.2 | 25.2 | 11.3 | 18.9 | 20.0 |
| 15 Italy | 20.7 | 13.7 | 21.8 | 26.6 | 17.6 | 25.8 | 30.6 | 17.6 | 25.8 | 30.6 | 6.4 | 14.5 | 19.3 |
| 16 Latvia | 19.0 | 14.7 | 22.3 | 19.9 | 16.5 | 24.2 | 21.7 | 16.5 | 24.2 | 21.7 | 11.3 | 18.9 | 16.5 |
| 17 Lithuania | 18.9 | 14.3 | 22.0 | 20.6 | 16.5 | 24.2 | 22.8 | 16.5 | 24.2 | 22.8 | 10.2 | 17.9 | 16.5 |
| 18 Luxembourg | 21.3 | 16.5 | 24.2 | 23.2 | 16.5 | 24.2 | 26.8 | 16.5 | 24.2 | 26.8 | 16.5 | 24.2 | 16.5 |
| 19 Malta | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 20 Netherlands | 18.9 | 13.4 | 21.1 | 22.3 | 16.5 | 24.2 | 25.4 | 16.5 | 24.2 | 25.4 | 7.6 | 15.3 | 16.5 |
| 21 Poland | 18.9 | 14.2 | 21.8 | 20.8 | 16.5 | 24.2 | 23.1 | 16.5 | 24.2 | 23.1 | 9.9 | 17.5 | 16.5 |
| 22 Portugal | 18.9 | 13.3 | 20.9 | 22.5 | 16.5 | 24.2 | 25.7 | 16.5 | 24.2 | 25.7 | 7.3 | 14.9 | 16.5 |
| 23 Romania | 19.0 | 14.6 | 22.2 | 20.1 | 16.5 | 24.2 | 22.1 | 16.5 | 24.2 | 22.1 | 10.9 | 18.6 | 16.5 |
| 24 Slovakia | 20.5 | 16.5 | 24.2 | 20.8 | 16.5 | 24.2 | 23.1 | 16.5 | 24.2 | 23.1 | 16.5 | 24.2 | 16.5 |
| 25 Slovenia | 19.7 | 14.4 | 22.3 | 22.4 | 17.2 | 25.1 | 25.2 | 17.2 | 25.1 | 25.2 | 9.2 | 17.1 | 17.2 |
| 26 Spain | 19.4 | 12.5 | 20.1 | 25.7 | 16.5 | 24.2 | 29.7 | 16.5 | 24.2 | 29.7 | 5.0 | 12.7 | 18.2 |
| 27 Sweden | 18.9 | 13.2 | 20.8 | 22.7 | 16.5 | 24.2 | 26.0 | 16.5 | 24.2 | 26.0 | 7.0 | 14.6 | 16.5 |
| 28 UK | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 29 FYROM | 19.0 | 15.0 | 22.7 | 19.2 | 16.5 | 24.2 | 20.7 | 16.5 | 24.2 | 20.7 | 12.3 | 20.0 | 16.5 |
| 30 Norway | 18.9 | 13.1 | 20.7 | 22.8 | 16.5 | 24.2 | 26.2 | 16.5 | 24.2 | 26.2 | 6.8 | 14.4 | 16.5 |
| 31 Switzerland | 18.9 | 13.9 | 21.6 | 21.3 | 16.5 | 24.2 | 23.9 | 16.5 | 24.2 | 23.9 | 9.1 | 16.7 | 16.5 |
| 32 Turkey | 18.9 | 14.1 | 21.7 | 21.0 | 16.5 | 24.2 | 23.5 | 16.5 | 24.2 | 23.5 | 9.5 | 17.2 | 16.5 |
| 33 Canada | 18.6 | 12.3 | 20.0 | 23.5 | 16.5 | 24.2 | 27.7 | 16.5 | 24.2 | 27.7 | 4.5 | 12.1 | 15.7 |
| 34 Japan | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 35 USA | 29.6 | 21.5 | 33.7 | 33.7 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.7 | 24.9 | 24.9 |
| Mean | 20.8 | 15.2 | 23.4 | 23.7 | 17.9 | 26.2 | 26.7 | 17.9 | 26.2 | 26.7 | 10.1 | 18.4 | 18.1 |

Cost of capital for outbound investment
2008

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.1 | 5.6 | 5.6 | 4.2 | 5.3 | 5.3 | 3.9 | 8.1 | 8.1 | 6.7 | 5.3 | 5.3 | 3.9 |
| 3 Bulgaria | 5.8 | 5.8 | 5.8 | 5.8 | 5.6 | 5.6 | 5.6 | 7.6 | 7.6 | 7.6 | 5.6 | 5.6 | 5.6 |
| 4 Croatia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.2 | 5.8 | 5.8 | 5.0 | 7.9 | 7.9 | 7.0 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 5.9 | 6.6 | 6.6 | 4.7 | 6.3 | 6.3 | 4.5 | 8.7 | 8.7 | 6.8 | 6.3 | 6.3 | 4.5 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.6 | 7.5 | 7.5 | 5.0 | 7.2 | 7.2 | 4.8 | 9.7 | 9.7 | 7.3 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.0 | 9.3 | 9.3 | 5.6 | 9.0 | 9.0 | 5.3 | 11.8 | 11.8 | 8.1 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.5 | 6.6 | 6.6 | 5.2 | 9.1 | 9.1 | 7.7 | 6.6 | 6.6 | 5.2 |
| 13 Hungary | 6.2 | 6.8 | 6.8 | 5.0 | 6.5 | 6.5 | 4.8 | 8.9 | 8.9 | 7.1 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.6 | 7.5 | 7.5 | 4.7 | 7.2 | 7.2 | 4.5 | 9.9 | 9.9 | 7.1 | 7.2 | 7.2 | 4.5 |
| 16 Latvia | 6.1 | 6.3 | 6.3 | 5.8 | 6.0 | 6.0 | 5.6 | 8.2 | 8.2 | 7.8 | 6.0 | 6.0 | 5.6 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.6 | 5.8 | 5.8 | 5.4 | 8.0 | 8.0 | 7.5 | 5.8 | 5.8 | 5.4 |
| 18 Luxembourg | 6.3 | 7.3 | 7.3 | 4.4 | 7.1 | 7.1 | 4.1 | 9.7 | 9.7 | 6.8 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 | 8.6 | 8.6 | 7.9 | 6.4 | 6.4 | 5.6 |
| 22 Portugal | 6.6 | 7.2 | 7.2 | 5.6 | 6.9 | 6.9 | 5.3 | 9.4 | 9.4 | 7.9 | 6.9 | 6.9 | 5.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.3 | 8.3 | 7.8 | 6.1 | 6.1 | 5.6 |
| 24 Slovakia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.2 | 6.8 | 6.8 | 4.9 | 6.6 | 6.6 | 4.6 | 9.0 | 9.0 | 7.0 | 6.6 | 6.6 | 4.6 |
| 26 Spain | 7.9 | 9.1 | 9.1 | 5.5 | 8.8 | 8.8 | 5.2 | 11.9 | 11.9 | 8.3 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.4 | 7.3 | 7.3 | 4.7 | 7.1 | 7.1 | 4.4 | 9.6 | 9.6 | 7.0 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.2 | 8.2 | 8.2 | 5.4 | 7.9 | 7.9 | 5.2 | 10.5 | 10.5 | 7.8 | 7.9 | 7.9 | 5.2 |
| 29 FYROM | 6.1 | 5.8 | 6.7 | 5.9 | 5.6 | 6.5 | 5.7 | 7.9 | 8.7 | 8.0 | 5.6 | 6.5 | 5.7 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 8.4 | 8.9 | 9.5 | 6.7 | 8.6 | 9.2 | 6.4 | 11.5 | 12.1 | 9.3 | 8.6 | 9.2 | 6.4 |
| 34 Japan | 11.1 | 10.7 | 13.6 | 8.8 | 10.3 | 13.3 | 8.5 | 14.2 | 17.2 | 12.4 | 10.3 | 13.3 | 8.5 |
| 35 USA | 8.7 | 9.6 | 10.2 | 6.3 | 9.3 | 9.9 | 6.0 | 12.4 | 13.0 | 9.2 | 9.3 | 9.9 | 6.0 |
| Mean | 6.7 | 7.2 | 7.4 | 5.3 | 7.0 | 7.1 | 5.1 | 9.5 | 9.7 | 7.6 | 7.0 | 7.1 | 5.1 |

EATR for outbound investment
2008

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 2 Belgium | 36.2 | 37.5 | 37.5 | 33.8 | 36.7 | 36.7 | 33.0 | 44.1 | 44.1 | 40.4 | 36.7 | 36.7 | 33.0 |
| 3 Bulgaria | 24.5 | 24.5 | 24.5 | 24.5 | 23.7 | 23.7 | 23.7 | 31.1 | 31.1 | 31.1 | 23.7 | 23.7 | 23.7 |
| 4 Croatia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 5 Cyprus | 24.9 | 25.9 | 25.9 | 22.9 | 25.2 | 25.2 | 22.1 | 32.5 | 32.5 | 29.5 | 25.2 | 25.2 | 22.1 |
| 6 Czech Republic | 31.1 | 33.0 | 33.0 | 27.3 | 32.3 | 32.3 | 26.5 | 39.6 | 39.6 | 33.8 | 32.3 | 32.3 | 26.5 |
| 7 Denmark | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.1 | 43.3 | 43.3 | 36.5 | 36.0 | 36.0 | 29.1 |
| 9 Finland | 35.9 | 38.3 | 38.3 | 31.2 | 37.6 | 37.6 | 30.4 | 44.9 | 44.9 | 37.8 | 37.6 | 37.6 | 30.4 |
| 10 France | 44.0 | 47.2 | 47.2 | 37.6 | 46.4 | 46.4 | 36.9 | 53.8 | 53.8 | 44.3 | 46.4 | 46.4 | 36.9 |
| 11 Germany | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 12 Greece | 34.8 | 36.1 | 36.1 | 32.0 | 35.4 | 35.4 | 31.3 | 42.7 | 42.7 | 38.6 | 35.4 | 35.4 | 31.3 |
| 13 Hungary | 32.0 | 33.8 | 33.8 | 28.3 | 33.1 | 33.1 | 27.6 | 40.4 | 40.4 | 34.9 | 33.1 | 33.1 | 27.6 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.1 | 28.5 | 28.5 | 24.4 | 35.8 | 35.8 | 31.7 | 28.5 | 28.5 | 24.4 |
| 15 Italy | 38.2 | 40.7 | 40.7 | 33.1 | 40.0 | 40.0 | 32.4 | 47.3 | 47.3 | 39.7 | 40.0 | 40.0 | 32.4 |
| 16 Latvia | 28.4 | 28.8 | 28.8 | 27.5 | 28.1 | 28.1 | 26.7 | 35.4 | 35.4 | 34.1 | 28.1 | 28.1 | 26.7 |
| 17 Lithuania | 27.5 | 28.0 | 28.0 | 26.6 | 27.3 | 27.3 | 25.9 | 34.6 | 34.6 | 33.2 | 27.3 | 27.3 | 25.9 |
| 18 Luxembourg | 37.1 | 39.8 | 39.8 | 31.6 | 39.0 | 39.0 | 30.9 | 46.4 | 46.4 | 38.2 | 39.0 | 39.0 | 30.9 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 34.8 | 37.2 | 37.2 | 30.1 | 36.4 | 36.4 | 29.4 | 43.7 | 43.7 | 36.7 | 36.4 | 36.4 | 29.4 |
| 21 Poland | 31.3 | 32.1 | 32.1 | 29.6 | 31.4 | 31.4 | 28.9 | 38.7 | 38.7 | 36.2 | 31.4 | 31.4 | 28.9 |
| 22 Portugal | 36.2 | 37.7 | 37.7 | 33.2 | 37.0 | 37.0 | 32.5 | 44.3 | 44.3 | 39.8 | 37.0 | 37.0 | 32.5 |
| 23 Romania | 29.2 | 29.7 | 29.7 | 28.1 | 29.0 | 29.0 | 27.4 | 36.3 | 36.3 | 34.7 | 29.0 | 29.0 | 27.4 |
| 24 Slovakia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 25 Slovenia | 32.4 | 34.4 | 34.4 | 28.4 | 33.7 | 33.7 | 27.6 | 41.0 | 41.0 | 34.9 | 33.7 | 33.7 | 27.6 |
| 26 Spain | 42.6 | 45.4 | 45.4 | 37.0 | 44.6 | 44.6 | 36.2 | 51.9 | 51.9 | 43.5 | 44.6 | 44.6 | 36.2 |
| 27 Sweden | 36.1 | 38.6 | 38.6 | 31.1 | 37.8 | 37.8 | 30.3 | 45.2 | 45.2 | 37.6 | 37.8 | 37.8 | 30.3 |
| 28 UK | 38.7 | 41.3 | 41.3 | 33.6 | 40.6 | 40.6 | 32.8 | 47.9 | 47.9 | 40.2 | 40.6 | 40.6 | 32.8 |
| 29 FYROM | 30.7 | 29.6 | 32.4 | 29.9 | 28.9 | 31.7 | 29.2 | 36.2 | 39.0 | 36.5 | 28.9 | 31.7 | 29.2 |
| 30 Norway | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 31 Switzerland | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 33 Canada | 45.3 | 46.7 | 48.1 | 41.1 | 46.0 | 47.4 | 40.3 | 53.3 | 54.7 | 47.7 | 46.0 | 47.4 | 40.3 |
| 34 Japan | 58.3 | 57.6 | 63.1 | 54.1 | 56.8 | 62.4 | 53.4 | 64.2 | 69.7 | 60.8 | 56.8 | 62.4 | 53.4 |
| 35 USA | 49.1 | 51.1 | 52.4 | 43.7 | 50.3 | 51.7 | 42.9 | 57.7 | 59.0 | 50.2 | 50.3 | 51.7 | 42.9 |
| Mean | 35.4 | 37.0 | 37.4 | 31.8 | 36.3 | 36.7 | 31.0 | 43.6 | 44.0 | 38.4 | 36.3 | 36.7 | 31.0 |

Cost of capital for inbound investment
2008

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.4 | 3.9 | 5.9 | 6.3 | 5.0 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.9 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.9 | 3.9 | 5.0 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 5.7 | 4.2 | 6.5 | 6.5 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 2.7 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 4.4 | 6.2 | 6.3 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.3 | 5.1 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.8 | 4.2 | 6.1 | 7.0 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 18 Luxembourg | 6.2 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.5 | 5.0 |
| 23 Romania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.3 | 6.3 | 6.3 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 7.0 | 3.0 | 5.0 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.7 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.3 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.2 | 6.0 | 6.6 | 5.0 | 6.9 | 7.4 | 5.0 | 6.9 | 7.4 | 2.6 | 4.4 | 5.0 |
| 28 UK | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 29 FYROM | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.5 | 4.0 | 5.9 | 6.6 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.2 | 4.0 | 4.8 |
| 34 Japan | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 35 USA | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.8 | 4.6 | 4.6 |
| Mean | 5.7 | 4.3 | 6.4 | 6.5 | 5.0 | 7.1 | 7.2 | 5.0 | 7.1 | 7.2 | 3.0 | 5.1 | 5.1 |

EATR for inbound investment
2008

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.3 | 12.6 | 20.4 | 21.8 | 16.8 | 24.5 | 24.5 | 16.8 | 24.5 | 24.5 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 18.9 | 15.8 | 23.1 | 17.9 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.4 |
| 6 Czech Republic | 19.8 | 15.8 | 23.1 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 19.2 | 12.6 | 20.4 | 24.6 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.8 | 12.6 | 16.8 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 21.5 | 15.7 | 24.4 | 24.4 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 10.0 | 18.8 | 18.8 |
| 13 Hungary | 18.3 | 13.3 | 20.7 | 20.8 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.9 | 16.2 | 16.3 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 19.6 | 13.4 | 21.1 | 24.3 | 16.7 | 24.4 | 27.6 | 16.7 | 24.4 | 27.6 | 7.3 | 15.0 | 18.2 |
| 16 Latvia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 18 Luxembourg | 20.4 | 15.8 | 23.1 | 22.5 | 15.8 | 23.1 | 26.1 | 15.8 | 23.1 | 26.1 | 15.8 | 23.1 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.6 | 20.0 | 21.5 | 15.8 | 23.1 | 24.6 | 15.8 | 23.1 | 24.6 | 6.9 | 14.2 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 12.5 | 19.8 | 21.7 | 15.8 | 23.1 | 25.0 | 15.8 | 23.1 | 25.0 | 6.5 | 13.8 | 15.8 |
| 23 Romania | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| 24 Slovakia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.8 | 13.7 | 21.3 | 21.4 | 16.4 | 24.0 | 24.1 | 16.4 | 24.0 | 24.1 | 8.7 | 16.4 | 16.4 |
| 26 Spain | 18.6 | 12.0 | 19.3 | 24.5 | 15.8 | 23.1 | 28.2 | 15.8 | 23.1 | 28.2 | 5.1 | 12.4 | 17.6 |
| 27 Sweden | 18.0 | 12.4 | 19.7 | 21.9 | 15.8 | 23.1 | 25.3 | 15.8 | 23.1 | 25.3 | 6.2 | 13.5 | 15.8 |
| 28 UK | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 29 FYROM | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 30 Norway | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 17.7 | 11.9 | 19.2 | 22.1 | 15.8 | 23.1 | 26.0 | 15.8 | 23.1 | 26.0 | 4.6 | 12.0 | 14.9 |
| 34 Japan | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 35 USA | 29.6 | 21.5 | 33.7 | 33.7 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.7 | 24.9 | 24.9 |
| Mean | 19.6 | 14.2 | 22.1 | 22.4 | 16.9 | 24.7 | 25.3 | 16.9 | 24.7 | 25.3 | 9.3 | 17.2 | 17.1 |

Cost of capital for outbound investment
2009

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.1 | 5.5 | 5.5 | 4.2 | 5.2 | 5.2 | 3.9 | 8.0 | 8.0 | 6.7 | 5.2 | 5.2 | 3.9 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.6 | 7.6 | 7.2 | 5.6 | 5.6 | 5.2 |
| 4 Croatia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.2 | 5.8 | 5.8 | 5.0 | 7.9 | 7.9 | 7.0 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 5.9 | 6.5 | 6.5 | 4.7 | 6.2 | 6.2 | 4.5 | 8.6 | 8.6 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.6 |
| 10 France | 8.0 | 9.3 | 9.3 | 5.6 | 9.0 | 9.0 | 5.3 | 11.8 | 11.8 | 8.1 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 6.7 | 7.6 | 7.6 | 4.9 | 7.3 | 7.3 | 4.6 | 10.0 | 10.0 | 7.3 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 7.0 | 7.9 | 7.9 | 5.2 | 7.6 | 7.6 | 4.9 | 10.5 | 10.5 | 7.8 | 7.6 | 7.6 | 4.9 |
| 13 Hungary | 6.2 | 6.8 | 6.8 | 5.0 | 6.5 | 6.5 | 4.8 | 8.9 | 8.9 | 7.1 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.6 | 7.6 | 7.6 | 4.8 | 7.3 | 7.3 | 4.5 | 10.0 | 10.0 | 7.2 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 6.1 | 6.3 | 6.3 | 5.8 | 6.0 | 6.0 | 5.6 | 8.2 | 8.2 | 7.8 | 6.0 | 6.0 | 5.6 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.4 | 6.1 | 6.1 | 5.2 | 8.4 | 8.4 | 7.5 | 6.1 | 6.1 | 5.2 |
| 18 Luxembourg | 6.3 | 7.2 | 7.2 | 4.4 | 7.0 | 7.0 | 4.2 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.2 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.9 | 6.9 | 4.5 | 6.7 | 6.7 | 4.3 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 | 8.6 | 8.6 | 7.9 | 6.4 | 6.4 | 5.6 |
| 22 Portugal | 6.6 | 7.2 | 7.2 | 5.6 | 6.9 | 6.9 | 5.3 | 9.4 | 9.4 | 7.9 | 6.9 | 6.9 | 5.3 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.3 | 8.3 | 7.8 | 6.1 | 6.1 | 5.6 |
| 24 Slovakia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.1 | 6.7 | 6.7 | 4.9 | 6.5 | 6.5 | 4.6 | 8.8 | 8.8 | 7.0 | 6.5 | 6.5 | 4.6 |
| 26 Spain | 7.9 | 9.1 | 9.1 | 5.5 | 8.8 | 8.8 | 5.2 | 11.9 | 11.9 | 8.3 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 8.2 | 8.2 | 5.5 | 8.0 | 8.0 | 5.3 | 10.6 | 10.6 | 7.8 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 6.1 | 5.2 | 6.9 | 6.1 | 5.0 | 6.7 | 5.9 | 7.3 | 8.9 | 8.2 | 5.0 | 6.7 | 5.9 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 8.2 | 8.7 | 9.3 | 6.6 | 8.5 | 9.0 | 6.3 | 11.3 | 11.9 | 9.2 | 8.5 | 9.0 | 6.3 |
| 34 Japan | 11.2 | 10.8 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.4 | 17.3 | 12.5 | 10.4 | 13.4 | 8.6 |
| 35 USA | 8.7 | 9.6 | 10.2 | 6.3 | 9.3 | 9.9 | 6.0 | 12.4 | 13.0 | 9.2 | 9.3 | 9.9 | 6.0 |
| Mean | 6.6 | 7.2 | 7.4 | 5.3 | 7.0 | 7.2 | 5.1 | 9.5 | 9.7 | 7.6 | 7.0 | 7.2 | 5.1 |

EATR for outbound investment
2009

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.5 | 36.8 | 36.8 | 30.0 | 36.1 | 36.1 | 29.2 | 43.4 | 43.4 | 36.5 | 36.1 | 36.1 | 29.2 |
| 2 Belgium | 36.0 | 37.2 | 37.2 | 33.7 | 36.5 | 36.5 | 33.0 | 43.8 | 43.8 | 40.3 | 36.5 | 36.5 | 33.0 |
| 3 Bulgaria | 23.9 | 24.4 | 24.4 | 23.0 | 23.7 | 23.7 | 22.3 | 31.0 | 31.0 | 29.6 | 23.7 | 23.7 | 22.3 |
| 4 Croatia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 5 Cyprus | 24.9 | 25.9 | 25.9 | 22.9 | 25.2 | 25.2 | 22.1 | 32.5 | 32.5 | 29.5 | 25.2 | 25.2 | 22.1 |
| 6 Czech Republic | 30.4 | 32.2 | 32.2 | 26.7 | 31.5 | 31.5 | 26.0 | 38.8 | 38.8 | 33.3 | 31.5 | 31.5 | 26.0 |
| 7 Denmark | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.2 | 43.4 | 43.4 | 36.5 | 36.0 | 36.0 | 29.2 |
| 9 Finland | 35.2 | 37.5 | 37.5 | 30.6 | 36.8 | 36.8 | 29.9 | 43.9 | 43.9 | 37.0 | 36.8 | 36.8 | 29.9 |
| 10 France | 44.0 | 47.2 | 47.2 | 37.7 | 46.5 | 46.5 | 36.9 | 53.9 | 53.9 | 44.3 | 46.5 | 46.5 | 36.9 |
| 11 Germany | 38.7 | 41.2 | 41.2 | 33.7 | 40.5 | 40.5 | 33.0 | 47.8 | 47.8 | 40.3 | 40.5 | 40.5 | 33.0 |
| 12 Greece | 41.7 | 44.0 | 44.0 | 37.1 | 43.2 | 43.2 | 36.3 | 50.5 | 50.5 | 43.7 | 43.2 | 43.2 | 36.3 |
| 13 Hungary | 32.0 | 33.8 | 33.8 | 28.3 | 33.1 | 33.1 | 27.6 | 40.4 | 40.4 | 34.9 | 33.1 | 33.1 | 27.6 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.8 | 28.6 | 28.6 | 24.4 |
| 15 Italy | 38.3 | 40.9 | 40.9 | 33.3 | 40.1 | 40.1 | 32.6 | 47.4 | 47.4 | 39.9 | 40.1 | 40.1 | 32.6 |
| 16 Latvia | 28.4 | 28.8 | 28.8 | 27.5 | 28.1 | 28.1 | 26.7 | 35.4 | 35.4 | 34.1 | 28.1 | 28.1 | 26.7 |
| 17 Lithuania | 30.8 | 31.7 | 31.7 | 28.9 | 31.0 | 31.0 | 28.2 | 38.3 | 38.3 | 35.5 | 31.0 | 31.0 | 28.2 |
| 18 Luxembourg | 36.3 | 39.0 | 39.0 | 31.1 | 38.2 | 38.2 | 30.4 | 45.6 | 45.6 | 37.7 | 38.2 | 38.2 | 30.4 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 34.1 | 36.5 | 36.5 | 29.4 | 35.7 | 35.7 | 28.7 | 43.0 | 43.0 | 36.0 | 35.7 | 35.7 | 28.7 |
| 21 Poland | 31.3 | 32.1 | 32.1 | 29.6 | 31.4 | 31.4 | 28.9 | 38.7 | 38.7 | 36.2 | 31.4 | 31.4 | 28.9 |
| 22 Portugal | 36.2 | 37.7 | 37.7 | 33.2 | 37.0 | 37.0 | 32.5 | 44.3 | 44.3 | 39.8 | 37.0 | 37.0 | 32.5 |
| 23 Romania | 29.2 | 29.7 | 29.7 | 28.1 | 29.0 | 29.0 | 27.4 | 36.3 | 36.3 | 34.7 | 29.0 | 29.0 | 27.4 |
| 24 Slovakia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 25 Slovenia | 31.7 | 33.6 | 33.6 | 27.8 | 32.9 | 32.9 | 27.1 | 40.2 | 40.2 | 34.4 | 32.9 | 32.9 | 27.1 |
| 26 Spain | 42.6 | 45.4 | 45.4 | 37.0 | 44.6 | 44.6 | 36.2 | 51.9 | 51.9 | 43.5 | 44.6 | 44.6 | 36.2 |
| 27 Sweden | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| 28 UK | 39.0 | 41.5 | 41.5 | 33.8 | 40.8 | 40.8 | 33.1 | 48.2 | 48.2 | 40.4 | 40.8 | 40.8 | 33.1 |
| 29 FYROM | 30.5 | 27.8 | 33.0 | 30.5 | 27.1 | 32.3 | 29.8 | 34.4 | 39.6 | 37.1 | 27.1 | 32.3 | 29.8 |
| 30 Norway | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 31 Switzerland | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 33 Canada | 44.6 | 46.0 | 47.4 | 40.5 | 45.3 | 46.7 | 39.8 | 52.6 | 54.0 | 47.1 | 45.3 | 46.7 | 39.8 |
| 34 Japan | 58.5 | 57.8 | 63.4 | 54.4 | 57.1 | 62.6 | 53.6 | 64.4 | 70.0 | 61.0 | 57.1 | 62.6 | 53.6 |
| 35 USA | 49.1 | 51.1 | 52.4 | 43.7 | 50.3 | 51.7 | 42.9 | 57.7 | 59.0 | 50.2 | 50.3 | 51.7 | 42.9 |
| Mean | 35.5 | 37.1 | 37.6 | 31.8 | 36.4 | 36.9 | 31.1 | 43.7 | 44.2 | 38.4 | 36.4 | 36.9 | 31.1 |

Cost of capital for inbound investment
2009

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.4 | 3.9 | 5.9 | 6.3 | 5.0 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.9 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.9 | 3.9 | 5.0 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 5.6 | 4.4 | 6.2 | 6.3 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.3 | 5.1 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.8 | 4.2 | 6.1 | 7.0 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 18 Luxembourg | 6.2 | 5.0 | 6.9 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.5 | 5.0 |
| 23 Romania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.3 | 6.3 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.1 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.7 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.3 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 28 UK | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 29 FYROM | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.5 | 4.0 | 5.9 | 6.6 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.2 | 4.1 | 4.8 |
| 34 Japan | 5.6 | 3.7 | 5.8 | 7.4 | 5.0 | 7.0 | 8.7 | 5.0 | 7.0 | 8.7 | 1.4 | 3.4 | 5.0 |
| 35 USA | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.8 | 4.6 | 4.6 |
| Mean | 5.7 | 4.3 | 6.3 | 6.5 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 3.0 | 5.0 | 5.1 |

EATR for inbound investment
2009

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.2 | 12.6 | 20.4 | 21.7 | 16.8 | 24.5 | 24.4 | 16.8 | 24.5 | 24.4 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 18.9 | 15.8 | 23.1 | 17.9 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.4 |
| 6 Czech Republic | 19.7 | 15.8 | 23.1 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 19.2 | 12.6 | 20.4 | 24.6 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.8 | 12.6 | 16.8 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 18.3 | 13.3 | 20.7 | 20.8 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.9 | 16.2 | 16.3 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 19.6 | 13.4 | 21.1 | 24.3 | 16.7 | 24.4 | 27.6 | 16.7 | 24.4 | 27.6 | 7.3 | 15.1 | 18.2 |
| 16 Latvia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 18 Luxembourg | 20.3 | 15.8 | 23.1 | 22.2 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.6 | 20.0 | 21.5 | 15.8 | 23.1 | 24.6 | 15.8 | 23.1 | 24.6 | 6.9 | 14.2 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 12.5 | 19.8 | 21.7 | 15.8 | 23.1 | 25.0 | 15.8 | 23.1 | 25.0 | 6.5 | 13.8 | 15.8 |
| 23 Romania | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| 24 Slovakia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.8 | 13.8 | 21.4 | 21.1 | 16.4 | 24.0 | 23.7 | 16.4 | 24.0 | 23.7 | 9.1 | 16.7 | 16.4 |
| 26 Spain | 18.6 | 12.0 | 19.3 | 24.5 | 15.8 | 23.1 | 28.2 | 15.8 | 23.1 | 28.2 | 5.1 | 12.4 | 17.6 |
| 27 Sweden | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 28 UK | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 29 FYROM | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 30 Norway | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 17.7 | 11.9 | 19.2 | 22.0 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 4.8 | 12.1 | 14.9 |
| 34 Japan | 19.4 | 12.0 | 19.9 | 26.2 | 17.0 | 24.8 | 31.1 | 17.0 | 24.8 | 31.1 | 2.9 | 10.7 | 17.0 |
| 35 USA | 29.6 | 21.5 | 33.7 | 33.7 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.7 | 24.9 | 24.9 |
| Mean | 19.5 | 14.2 | 22.0 | 22.4 | 16.9 | 24.6 | 25.3 | 17.0 | 24.7 | 25.4 | 9.3 | 17.0 | 17.1 |

Cost of capital for outbound investment
2010

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.3 | 5.8 | 5.8 | 4.1 | 5.5 | 5.5 | 3.9 | 8.3 | 8.3 | 6.7 | 5.5 | 5.5 | 3.9 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.6 | 7.6 | 7.2 | 5.6 | 5.6 | 5.2 |
| 4 Croatia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.2 | 5.9 | 5.9 | 5.0 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.4 | 7.2 | 7.2 | 4.9 | 7.0 | 7.0 | 4.6 | 9.4 | 9.4 | 7.0 | 7.0 | 7.0 | 4.6 |
| 10 France | 7.3 | 8.6 | 8.6 | 4.8 | 8.3 | 8.3 | 4.6 | 11.1 | 11.1 | 7.4 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.7 | 7.6 | 7.6 | 4.9 | 7.3 | 7.3 | 4.6 | 10.0 | 10.0 | 7.3 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 6.2 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.8 | 9.0 | 9.0 | 7.2 | 6.6 | 6.6 | 4.8 |
| 13 Hungary | 6.2 | 6.8 | 6.8 | 5.1 | 6.5 | 6.5 | 4.9 | 8.9 | 8.9 | 7.2 | 6.5 | 6.5 | 4.9 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.6 | 7.6 | 7.6 | 4.8 | 7.3 | 7.3 | 4.5 | 10.0 | 10.0 | 7.2 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 5.5 | 5.5 | 5.5 | 5.5 | 5.3 | 5.3 | 5.3 | 7.4 | 7.4 | 7.5 | 5.3 | 5.3 | 5.3 |
| 17 Lithuania | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.6 | 8.0 | 8.0 | 6.7 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.3 | 7.2 | 7.2 | 4.4 | 7.0 | 7.0 | 4.2 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.2 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.9 | 6.9 | 4.5 | 6.7 | 6.7 | 4.3 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.7 | 8.7 | 7.4 | 6.4 | 6.4 | 5.2 |
| 22 Portugal | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.9 | 9.8 | 9.8 | 7.5 | 7.2 | 7.2 | 4.9 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.3 | 8.3 | 7.8 | 6.1 | 6.1 | 5.6 |
| 24 Slovakia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.1 | 6.6 | 6.6 | 4.9 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 7.9 | 9.1 | 9.1 | 5.5 | 8.8 | 8.8 | 5.2 | 11.9 | 11.9 | 8.3 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 8.3 | 8.3 | 5.5 | 8.0 | 8.0 | 5.3 | 10.6 | 10.6 | 7.9 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 7.9 | 8.3 | 8.9 | 6.5 | 8.1 | 8.6 | 6.2 | 10.8 | 11.4 | 9.0 | 8.1 | 8.6 | 6.2 |
| 34 Japan | 11.2 | 10.8 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.4 | 17.3 | 12.5 | 10.4 | 13.4 | 8.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| Mean | 6.5 | 7.1 | 7.3 | 5.2 | 6.9 | 7.0 | 5.0 | 9.4 | 9.6 | 7.5 | 6.9 | 7.0 | 5.0 |

EATR for outbound investment
2010

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.5 | 36.8 | 36.8 | 30.0 | 36.1 | 36.1 | 29.2 | 43.4 | 43.4 | 36.5 | 36.1 | 36.1 | 29.2 |
| 2 Belgium | 36.6 | 38.0 | 38.0 | 33.7 | 37.3 | 37.3 | 32.9 | 44.6 | 44.6 | 40.2 | 37.3 | 37.3 | 32.9 |
| 3 Bulgaria | 23.9 | 24.4 | 24.4 | 23.0 | 23.7 | 23.7 | 22.3 | 31.0 | 31.0 | 29.6 | 23.7 | 23.7 | 22.3 |
| 4 Croatia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 5 Cyprus | 25.7 | 26.8 | 26.8 | 23.5 | 26.0 | 26.0 | 22.7 | 33.4 | 33.4 | 30.0 | 26.0 | 26.0 | 22.7 |
| 6 Czech Republic | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 7 Denmark | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.2 | 43.4 | 43.4 | 36.5 | 36.0 | 36.0 | 29.2 |
| 9 Finland | 35.3 | 37.6 | 37.6 | 30.7 | 36.9 | 36.9 | 30.0 | 44.0 | 44.0 | 37.1 | 36.9 | 36.9 | 30.0 |
| 10 France | 42.6 | 45.7 | 45.7 | 36.2 | 45.0 | 45.0 | 35.5 | 52.3 | 52.3 | 42.8 | 45.0 | 45.0 | 35.5 |
| 11 Germany | 38.7 | 41.2 | 41.2 | 33.7 | 40.5 | 40.5 | 33.0 | 47.8 | 47.8 | 40.3 | 40.5 | 40.5 | 33.0 |
| 12 Greece | 33.6 | 35.4 | 35.4 | 30.1 | 34.6 | 34.6 | 29.4 | 41.9 | 41.9 | 36.7 | 34.6 | 34.6 | 29.4 |
| 13 Hungary | 31.7 | 33.4 | 33.4 | 28.2 | 32.7 | 32.7 | 27.5 | 40.0 | 40.0 | 34.8 | 32.7 | 32.7 | 27.5 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.8 | 28.6 | 28.6 | 24.4 |
| 15 Italy | 38.3 | 40.9 | 40.9 | 33.3 | 40.1 | 40.1 | 32.6 | 47.4 | 47.4 | 39.9 | 40.1 | 40.1 | 32.6 |
| 16 Latvia | 26.3 | 26.3 | 26.3 | 26.4 | 25.5 | 25.5 | 25.7 | 32.9 | 32.9 | 33.0 | 25.5 | 25.5 | 25.7 |
| 17 Lithuania | 26.6 | 28.0 | 28.0 | 23.9 | 27.3 | 27.3 | 23.1 | 34.6 | 34.6 | 30.4 | 27.3 | 27.3 | 23.1 |
| 18 Luxembourg | 36.3 | 39.0 | 39.0 | 31.1 | 38.2 | 38.2 | 30.4 | 45.6 | 45.6 | 37.7 | 38.2 | 38.2 | 30.4 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 34.1 | 36.5 | 36.5 | 29.5 | 35.7 | 35.7 | 28.7 | 43.1 | 43.1 | 36.0 | 35.7 | 35.7 | 28.7 |
| 21 Poland | 30.8 | 32.1 | 32.1 | 28.3 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.8 | 31.4 | 31.4 | 27.5 |
| 22 Portugal | 37.7 | 39.9 | 39.9 | 33.3 | 39.2 | 39.2 | 32.6 | 46.5 | 46.5 | 39.9 | 39.2 | 39.2 | 32.6 |
| 23 Romania | 29.2 | 29.7 | 29.7 | 28.1 | 29.0 | 29.0 | 27.4 | 36.3 | 36.3 | 34.7 | 29.0 | 29.0 | 27.4 |
| 24 Slovakia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 25 Slovenia | 31.0 | 32.8 | 32.8 | 27.3 | 32.1 | 32.1 | 26.6 | 39.4 | 39.4 | 33.9 | 32.1 | 32.1 | 26.6 |
| 26 Spain | 42.6 | 45.4 | 45.4 | 37.0 | 44.6 | 44.6 | 36.2 | 51.9 | 51.9 | 43.5 | 44.6 | 44.6 | 36.2 |
| 27 Sweden | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| 28 UK | 39.0 | 41.6 | 41.6 | 33.9 | 40.9 | 40.9 | 33.1 | 48.2 | 48.2 | 40.5 | 40.9 | 40.9 | 33.1 |
| 29 FYROM | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 30 Norway | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 31 Switzerland | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 33 Canada | 42.9 | 44.1 | 45.5 | 39.1 | 43.4 | 44.7 | 38.4 | 50.7 | 52.1 | 45.8 | 43.4 | 44.7 | 38.4 |
| 34 Japan | 58.5 | 57.8 | 63.4 | 54.4 | 57.1 | 62.6 | 53.6 | 64.4 | 70.0 | 61.0 | 57.1 | 62.6 | 53.6 |
| 35 USA | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| Mean | 34.8 | 36.5 | 36.9 | 31.1 | 35.7 | 36.1 | 30.4 | 43.0 | 43.4 | 37.7 | 35.7 | 36.1 | 30.4 |

Cost of capital for inbound investment
2010

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.4 | 3.9 | 5.9 | 6.4 | 5.0 | 7.0 | 7.1 | 5.0 | 7.0 | 7.1 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.8 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.8 | 3.8 | 4.9 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 5.7 | 4.2 | 6.4 | 6.4 | 5.0 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 2.8 | 5.0 | 5.0 |
| 13 Hungary | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.8 | 4.2 | 6.1 | 7.0 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.5 | 4.5 | 6.4 | 5.5 | 5.0 | 6.9 | 5.8 | 5.0 | 6.9 | 5.8 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 18 Luxembourg | 6.2 | 5.0 | 6.9 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.1 | 6.0 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 23 Romania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.2 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.7 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.3 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 28 UK | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 29 FYROM | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.5 | 4.1 | 5.9 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.4 | 4.3 | 4.9 |
| 34 Japan | 5.6 | 3.7 | 5.8 | 7.4 | 5.0 | 7.0 | 8.7 | 5.0 | 7.0 | 8.7 | 1.4 | 3.4 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| Mean | 5.7 | 4.3 | 6.3 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 7.0 | 7.2 | 3.1 | 5.0 | 5.1 |

EATR for inbound investment
2010

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.4 | 12.6 | 20.4 | 22.1 | 16.8 | 24.5 | 25.0 | 16.8 | 24.5 | 25.0 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 18.9 | 15.8 | 23.1 | 17.8 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.1 |
| 6 Czech Republic | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 19.1 | 12.5 | 20.3 | 24.5 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.5 | 12.3 | 16.5 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 20.6 | 15.1 | 23.4 | 23.4 | 18.0 | 26.4 | 26.4 | 18.0 | 26.4 | 26.4 | 9.6 | 18.0 | 18.0 |
| 13 Hungary | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 19.6 | 13.4 | 21.1 | 24.3 | 16.7 | 24.4 | 27.6 | 16.7 | 24.4 | 27.6 | 7.3 | 15.1 | 18.2 |
| 16 Latvia | 17.6 | 13.9 | 21.2 | 17.8 | 15.8 | 23.1 | 18.9 | 15.8 | 23.1 | 18.9 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 18 Luxembourg | 20.3 | 15.8 | 23.1 | 22.2 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.6 | 20.0 | 21.5 | 15.8 | 23.1 | 24.6 | 15.8 | 23.1 | 24.6 | 6.9 | 14.2 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 12.2 | 19.5 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 23 Romania | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| 24 Slovakia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.8 | 13.9 | 21.5 | 20.9 | 16.3 | 23.9 | 23.3 | 16.3 | 23.9 | 23.3 | 9.4 | 17.0 | 16.3 |
| 26 Spain | 18.6 | 12.0 | 19.3 | 24.5 | 15.8 | 23.1 | 28.2 | 15.8 | 23.1 | 28.2 | 5.1 | 12.4 | 17.6 |
| 27 Sweden | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 28 UK | 18.0 | 12.3 | 19.6 | 22.1 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 6.0 | 13.3 | 15.8 |
| 29 FYROM | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 30 Norway | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 17.9 | 12.2 | 19.5 | 21.9 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 5.5 | 12.8 | 15.3 |
| 34 Japan | 19.4 | 12.0 | 19.9 | 26.2 | 17.0 | 24.8 | 31.1 | 17.0 | 24.8 | 31.1 | 2.9 | 10.7 | 17.0 |
| 35 USA | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| Mean | 19.1 | 13.9 | 21.4 | 21.9 | 16.5 | 24.0 | 24.7 | 16.6 | 24.1 | 24.8 | 9.1 | 16.6 | 16.7 |

Cost of capital for outbound investment
2011

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.4 | 6.0 | 6.0 | 4.2 | 5.8 | 5.8 | 3.9 | 8.6 | 8.6 | 6.7 | 5.8 | 5.8 | 3.9 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 4 Croatia | 5.9 | 6.2 | 6.2 | 5.3 | 6.0 | 6.0 | 5.1 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.2 | 5.9 | 5.9 | 5.0 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.3 | 9.3 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.8 | 9.8 | 9.8 | 7.3 | 7.2 | 7.2 | 4.8 |
| 10 France | 7.3 | 8.6 | 8.6 | 4.9 | 8.3 | 8.3 | 4.6 | 11.1 | 11.1 | 7.4 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 8.5 | 8.5 | 7.2 | 6.2 | 6.2 | 4.9 |
| 13 Hungary | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.9 | 6.4 | 6.4 | 4.8 | 6.1 | 6.1 | 4.5 | 8.8 | 8.8 | 7.2 | 6.1 | 6.1 | 4.5 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 7.6 | 7.6 | 7.5 | 5.4 | 5.4 | 5.3 |
| 17 Lithuania | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.5 | 8.0 | 8.0 | 6.7 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.2 | 7.2 | 7.2 | 4.4 | 6.9 | 6.9 | 4.1 | 9.5 | 9.5 | 6.7 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.9 | 6.9 | 4.5 | 6.6 | 6.6 | 4.3 | 9.1 | 9.1 | 6.8 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.6 | 8.6 | 7.4 | 6.4 | 6.4 | 5.2 |
| 22 Portugal | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.9 | 9.8 | 9.8 | 7.5 | 7.2 | 7.2 | 4.9 |
| 23 Romania | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.1 | 6.6 | 6.6 | 4.9 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 7.7 | 8.8 | 8.8 | 5.3 | 8.5 | 8.5 | 5.0 | 11.6 | 11.6 | 8.1 | 8.5 | 8.5 | 5.0 |
| 27 Sweden | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 8.1 | 8.1 | 5.6 | 7.8 | 7.8 | 5.4 | 10.4 | 10.4 | 7.9 | 7.8 | 7.8 | 5.4 |
| 29 FYROM | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 7.5 | 7.9 | 8.4 | 6.3 | 7.6 | 8.1 | 6.1 | 10.3 | 10.8 | 8.7 | 7.6 | 8.1 | 6.1 |
| 34 Japan | 11.2 | 10.8 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.4 | 17.3 | 12.5 | 10.4 | 13.4 | 8.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| Mean | 6.5 | 7.1 | 7.3 | 5.2 | 6.8 | 7.0 | 5.0 | 9.3 | 9.5 | 7.5 | 6.8 | 7.0 | 5.0 |

EATR for outbound investment
2011

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 2 Belgium | 37.0 | 38.6 | 38.6 | 33.8 | 37.9 | 37.9 | 33.0 | 45.2 | 45.2 | 40.3 | 37.9 | 37.9 | 33.0 |
| 3 Bulgaria | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 4 Croatia | 30.5 | 31.4 | 31.4 | 28.7 | 30.7 | 30.7 | 27.9 | 38.0 | 38.0 | 35.2 | 30.7 | 30.7 | 27.9 |
| 5 Cyprus | 25.7 | 26.8 | 26.8 | 23.5 | 26.0 | 26.0 | 22.7 | 33.4 | 33.4 | 30.0 | 26.0 | 26.0 | 22.7 |
| 6 Czech Republic | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 7 Denmark | 34.5 | 36.8 | 36.8 | 29.9 | 36.0 | 36.0 | 29.2 | 43.4 | 43.4 | 36.5 | 36.0 | 36.0 | 29.2 |
| 9 Finland | 36.1 | 38.5 | 38.5 | 31.3 | 37.7 | 37.7 | 30.6 | 45.1 | 45.1 | 37.9 | 37.7 | 37.7 | 30.6 |
| 10 France | 42.6 | 45.8 | 45.8 | 36.2 | 45.0 | 45.0 | 35.5 | 52.4 | 52.4 | 42.9 | 45.0 | 45.0 | 35.5 |
| 11 Germany | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 12 Greece | 30.9 | 32.2 | 32.2 | 28.1 | 31.5 | 31.5 | 27.4 | 38.8 | 38.8 | 34.7 | 31.5 | 31.5 | 27.4 |
| 13 Hungary | 31.8 | 33.6 | 33.6 | 28.3 | 32.8 | 32.8 | 27.6 | 40.2 | 40.2 | 34.9 | 32.8 | 32.8 | 27.6 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.8 | 28.6 | 28.6 | 24.4 |
| 15 Italy | 36.2 | 37.7 | 37.7 | 33.3 | 36.9 | 36.9 | 32.6 | 44.3 | 44.3 | 39.9 | 36.9 | 36.9 | 32.6 |
| 16 Latvia | 26.6 | 26.7 | 26.7 | 26.4 | 25.9 | 25.9 | 25.7 | 33.3 | 33.3 | 33.0 | 25.9 | 25.9 | 25.7 |
| 17 Lithuania | 26.6 | 28.0 | 28.0 | 23.8 | 27.2 | 27.2 | 23.1 | 34.5 | 34.5 | 30.4 | 27.2 | 27.2 | 23.1 |
| 18 Luxembourg | 36.3 | 39.0 | 39.0 | 31.0 | 38.2 | 38.2 | 30.3 | 45.6 | 45.6 | 37.6 | 38.2 | 38.2 | 30.3 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 33.8 | 36.1 | 36.1 | 29.2 | 35.4 | 35.4 | 28.5 | 42.7 | 42.7 | 35.8 | 35.4 | 35.4 | 28.5 |
| 21 Poland | 30.8 | 32.1 | 32.1 | 28.2 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.8 | 31.4 | 31.4 | 27.5 |
| 22 Portugal | 37.7 | 39.9 | 39.9 | 33.3 | 39.2 | 39.2 | 32.6 | 46.5 | 46.5 | 39.9 | 39.2 | 39.2 | 32.6 |
| 23 Romania | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 |
| 24 Slovakia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 25 Slovenia | 31.0 | 32.8 | 32.8 | 27.3 | 32.1 | 32.1 | 26.6 | 39.4 | 39.4 | 33.9 | 32.1 | 32.1 | 26.6 |
| 26 Spain | 41.8 | 44.6 | 44.6 | 36.3 | 43.9 | 43.9 | 35.6 | 51.2 | 51.2 | 42.9 | 43.9 | 43.9 | 35.6 |
| 27 Sweden | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| 28 UK | 37.8 | 40.2 | 40.2 | 33.0 | 39.5 | 39.5 | 32.3 | 46.8 | 46.8 | 39.6 | 39.5 | 39.5 | 32.3 |
| 29 FYROM | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 30 Norway | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 31 Switzerland | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 33 Canada | 40.8 | 41.8 | 43.1 | 37.5 | 41.0 | 42.4 | 36.7 | 48.4 | 49.8 | 44.1 | 41.0 | 42.4 | 36.7 |
| 34 Japan | 58.5 | 57.8 | 63.4 | 54.4 | 57.1 | 62.6 | 53.6 | 64.4 | 70.0 | 61.0 | 57.1 | 62.6 | 53.6 |
| 35 USA | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| Mean | 34.6 | 36.2 | 36.6 | 30.9 | 35.5 | 35.9 | 30.2 | 42.8 | 43.2 | 37.5 | 35.5 | 35.9 | 30.2 |

Cost of capital for inbound investment
2011

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.4 | 3.9 | 5.9 | 6.4 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.8 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.8 | 3.8 | 4.9 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 5.0 |
| 13 Hungary | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.6 | 4.2 | 6.1 | 6.6 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.5 | 4.5 | 6.4 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 18 Luxembourg | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.3 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.1 | 6.0 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 23 Romania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.2 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 28 UK | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 29 FYROM | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.6 | 4.5 | 5.0 |
| 34 Japan | 5.6 | 3.7 | 5.8 | 7.4 | 5.0 | 7.0 | 8.7 | 5.0 | 7.0 | 8.7 | 1.4 | 3.4 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| Mean | 5.7 | 4.3 | 6.3 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 7.0 | 7.1 | 3.1 | 5.0 | 5.1 |

EATR for inbound investment
2011

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.5 | 12.6 | 20.4 | 22.3 | 16.8 | 24.5 | 25.4 | 16.8 | 24.5 | 25.4 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 18.9 | 15.8 | 23.1 | 17.8 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 15.1 |
| 6 Czech Republic | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 19.1 | 12.5 | 20.3 | 24.5 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.5 | 12.3 | 16.5 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 19.7 | 15.8 | 23.1 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 15.8 |
| 13 Hungary | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 19.1 | 13.4 | 21.1 | 22.8 | 16.7 | 24.4 | 25.3 | 16.7 | 24.4 | 25.3 | 7.3 | 15.1 | 18.2 |
| 16 Latvia | 17.7 | 13.9 | 21.2 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 18 Luxembourg | 18.0 | 12.2 | 19.6 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 12.2 | 19.5 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 23 Romania | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| 24 Slovakia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.8 | 13.9 | 21.5 | 20.9 | 16.3 | 23.9 | 23.3 | 16.3 | 23.9 | 23.3 | 9.4 | 17.0 | 16.3 |
| 26 Spain | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 27 Sweden | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 28 UK | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 29 FYROM | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 30 Norway | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 18.0 | 12.5 | 19.8 | 21.7 | 15.8 | 23.1 | 25.0 | 15.8 | 23.1 | 25.0 | 6.4 | 13.7 | 15.6 |
| 34 Japan | 19.4 | 12.0 | 19.9 | 26.2 | 17.0 | 24.8 | 31.1 | 17.0 | 24.8 | 31.1 | 2.9 | 10.7 | 17.0 |
| 35 USA | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| Mean | 19.0 | 13.8 | 21.4 | 21.8 | 16.4 | 23.9 | 24.5 | 16.5 | 24.0 | 24.6 | 9.0 | 16.5 | 16.6 |

Cost of capital for outbound investment
2012

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 6.3 | 6.3 | 4.2 | 6.0 | 6.0 | 3.9 | 8.8 | 8.8 | 6.7 | 6.0 | 6.0 | 3.9 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 4 Croatia | 5.8 | 6.2 | 6.7 | 4.6 | 6.0 | 6.4 | 4.3 | 8.4 | 8.9 | 6.8 | 6.0 | 6.4 | 4.3 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.0 | 5.9 | 5.9 | 4.8 | 8.0 | 8.0 | 7.0 | 5.9 | 5.9 | 4.8 |
| 6 Czech Republic | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.1 | 6.9 | 6.9 | 4.6 | 6.7 | 6.7 | 4.4 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.4 |
| 9 Finland | 6.6 | 7.3 | 7.3 | 5.1 | 7.1 | 7.1 | 4.8 | 9.5 | 9.5 | 7.3 | 7.1 | 7.1 | 4.8 |
| 10 France | 7.5 | 8.8 | 8.8 | 4.8 | 8.5 | 8.5 | 4.5 | 11.4 | 11.4 | 7.4 | 8.5 | 8.5 | 4.5 |
| 11 Germany | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 8.5 | 8.5 | 7.2 | 6.2 | 6.2 | 4.9 |
| 13 Hungary | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.9 | 6.5 | 6.5 | 4.9 | 6.2 | 6.2 | 4.6 | 8.9 | 8.9 | 7.3 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 7.6 | 7.6 | 7.5 | 5.4 | 5.4 | 5.3 |
| 17 Lithuania | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.5 | 8.0 | 8.0 | 6.7 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.2 | 7.2 | 7.2 | 4.4 | 6.9 | 6.9 | 4.1 | 9.5 | 9.5 | 6.7 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.7 | 8.7 | 7.5 | 6.4 | 6.4 | 5.2 |
| 22 Portugal | 6.9 | 7.8 | 7.8 | 5.1 | 7.5 | 7.5 | 4.8 | 10.2 | 10.2 | 7.5 | 7.5 | 7.5 | 4.8 |
| 23 Romania | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.0 | 6.5 | 6.5 | 4.9 | 6.2 | 6.2 | 4.7 | 8.5 | 8.5 | 7.0 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 7.9 | 9.0 | 9.0 | 5.5 | 8.7 | 8.7 | 5.2 | 11.8 | 11.8 | 8.3 | 8.7 | 8.7 | 5.2 |
| 27 Sweden | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.2 | 7.9 | 7.9 | 5.7 | 7.7 | 7.7 | 5.5 | 10.1 | 10.1 | 7.9 | 7.7 | 7.7 | 5.5 |
| 29 FYROM | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 7.4 | 7.7 | 8.2 | 6.3 | 7.4 | 7.9 | 6.1 | 10.1 | 10.5 | 8.7 | 7.4 | 7.9 | 6.1 |
| 34 Japan | 11.0 | 10.5 | 13.4 | 9.0 | 10.2 | 13.0 | 8.6 | 14.0 | 16.8 | 12.4 | 10.2 | 13.0 | 8.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| Mean | 6.5 | 7.1 | 7.3 | 5.2 | 6.8 | 7.0 | 4.9 | 9.3 | 9.5 | 7.5 | 6.8 | 7.0 | 4.9 |

EATR for outbound investment
2012

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 2 Belgium | 37.4 | 39.2 | 39.2 | 33.8 | 38.4 | 38.4 | 33.0 | 45.8 | 45.8 | 40.3 | 38.4 | 38.4 | 33.0 |
| 3 Bulgaria | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 4 Croatia | 32.4 | 33.6 | 35.0 | 28.7 | 32.9 | 34.3 | 28.0 | 40.2 | 41.6 | 35.3 | 32.9 | 34.3 | 28.0 |
| 5 Cyprus | 25.9 | 27.1 | 27.1 | 23.5 | 26.4 | 26.4 | 22.8 | 33.7 | 33.7 | 30.1 | 26.4 | 26.4 | 22.8 |
| 6 Czech Republic | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 7 Denmark | 34.0 | 36.3 | 36.3 | 29.4 | 35.5 | 35.5 | 28.6 | 42.8 | 42.8 | 36.0 | 35.5 | 35.5 | 28.6 |
| 9 Finland | 35.0 | 37.2 | 37.2 | 30.5 | 36.5 | 36.5 | 29.8 | 43.8 | 43.8 | 37.1 | 36.5 | 36.5 | 29.8 |
| 10 France | 43.7 | 47.1 | 47.1 | 37.1 | 46.3 | 46.3 | 36.4 | 53.7 | 53.7 | 43.7 | 46.3 | 46.3 | 36.4 |
| 11 Germany | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 12 Greece | 30.9 | 32.2 | 32.2 | 28.1 | 31.5 | 31.5 | 27.4 | 38.8 | 38.8 | 34.7 | 31.5 | 31.5 | 27.4 |
| 13 Hungary | 31.8 | 33.6 | 33.6 | 28.4 | 32.9 | 32.9 | 27.6 | 40.2 | 40.2 | 34.9 | 32.9 | 32.9 | 27.6 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.7 | 28.6 | 28.6 | 24.4 |
| 15 Italy | 36.4 | 37.8 | 37.8 | 33.5 | 37.1 | 37.1 | 32.7 | 44.4 | 44.4 | 40.0 | 37.1 | 37.1 | 32.7 |
| 16 Latvia | 26.6 | 26.7 | 26.7 | 26.4 | 25.9 | 25.9 | 25.7 | 33.3 | 33.3 | 33.0 | 25.9 | 25.9 | 25.7 |
| 17 Lithuania | 26.6 | 28.0 | 28.0 | 23.8 | 27.2 | 27.2 | 23.1 | 34.5 | 34.5 | 30.4 | 27.2 | 27.2 | 23.1 |
| 18 Luxembourg | 36.3 | 39.0 | 39.0 | 31.0 | 38.2 | 38.2 | 30.3 | 45.6 | 45.6 | 37.6 | 38.2 | 38.2 | 30.3 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 34.4 | 36.7 | 36.7 | 29.8 | 36.0 | 36.0 | 29.1 | 43.3 | 43.3 | 36.4 | 36.0 | 36.0 | 29.1 |
| 21 Poland | 30.8 | 32.1 | 32.1 | 28.3 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.8 | 31.4 | 31.4 | 27.5 |
| 22 Portugal | 39.5 | 42.0 | 42.0 | 34.7 | 41.2 | 41.2 | 33.9 | 48.5 | 48.5 | 41.3 | 41.2 | 41.2 | 33.9 |
| 23 Romania | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 |
| 24 Slovakia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 25 Slovenia | 29.5 | 31.2 | 31.2 | 26.2 | 30.4 | 30.4 | 25.5 | 37.7 | 37.7 | 32.8 | 30.4 | 30.4 | 25.5 |
| 26 Spain | 42.2 | 45.0 | 45.0 | 36.7 | 44.3 | 44.3 | 36.0 | 51.6 | 51.6 | 43.3 | 44.3 | 44.3 | 36.0 |
| 27 Sweden | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| 28 UK | 36.5 | 38.7 | 38.7 | 32.1 | 38.0 | 38.0 | 31.3 | 45.3 | 45.3 | 38.7 | 38.0 | 38.0 | 31.3 |
| 29 FYROM | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 30 Norway | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 31 Switzerland | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 33 Canada | 39.7 | 40.5 | 41.9 | 36.6 | 39.8 | 41.2 | 35.9 | 47.1 | 48.5 | 43.2 | 39.8 | 41.2 | 35.9 |
| 34 Japan | 57.5 | 56.7 | 62.2 | 53.7 | 55.9 | 61.5 | 53.0 | 63.3 | 68.8 | 60.3 | 55.9 | 61.5 | 53.0 |
| 35 USA | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| Mean | 34.6 | 36.2 | 36.7 | 30.9 | 35.5 | 35.9 | 30.1 | 42.8 | 43.2 | 37.5 | 35.5 | 35.9 | 30.1 |

Cost of capital for inbound investment
2012

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.5 | 3.9 | 5.9 | 6.5 | 5.0 | 7.0 | 7.3 | 5.0 | 7.0 | 7.3 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.9 | 5.5 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 4.7 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.7 | 5.0 |
| 10 France | 5.6 | 3.8 | 5.9 | 7.1 | 5.0 | 7.0 | 8.2 | 5.0 | 7.0 | 8.2 | 1.7 | 3.7 | 4.9 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 5.0 |
| 13 Hungary | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.6 | 4.2 | 6.1 | 6.6 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.5 | 4.5 | 6.4 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 18 Luxembourg | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.3 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.0 | 5.9 | 6.8 | 5.0 | 6.9 | 7.8 | 5.0 | 6.9 | 7.8 | 2.2 | 4.1 | 5.0 |
| 23 Romania | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.4 | 6.4 | 6.0 | 5.0 | 6.9 | 6.6 | 5.0 | 6.9 | 6.6 | 3.4 | 5.3 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 28 UK | 5.6 | 4.3 | 6.1 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 6.9 | 7.1 | 2.9 | 4.7 | 5.0 |
| 29 FYROM | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 34 Japan | 5.6 | 3.8 | 5.8 | 7.3 | 5.0 | 7.0 | 8.5 | 5.0 | 7.0 | 8.5 | 1.6 | 3.6 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| Mean | 5.7 | 4.4 | 6.3 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 7.0 | 7.1 | 3.2 | 5.1 | 5.1 |

EATR for inbound investment
2012

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.5 | 12.6 | 20.4 | 22.6 | 16.8 | 24.5 | 25.8 | 16.8 | 24.5 | 25.8 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 18.8 | 15.8 | 23.1 | 17.6 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 14.7 |
| 6 Czech Republic | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.0 | 12.8 | 20.1 | 21.3 | 15.8 | 23.1 | 24.3 | 15.8 | 23.1 | 24.3 | 7.2 | 14.5 | 15.8 |
| 10 France | 19.1 | 12.3 | 20.1 | 24.9 | 16.8 | 24.6 | 29.4 | 16.8 | 24.6 | 29.4 | 4.0 | 11.8 | 16.6 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 19.7 | 15.8 | 23.1 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 15.8 |
| 13 Hungary | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 19.1 | 13.4 | 21.1 | 22.8 | 16.7 | 24.4 | 25.3 | 16.7 | 24.4 | 25.3 | 7.3 | 15.1 | 18.2 |
| 16 Latvia | 17.7 | 13.9 | 21.2 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 18 Luxembourg | 18.0 | 12.2 | 19.6 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 11.9 | 19.2 | 22.9 | 15.8 | 23.1 | 26.7 | 15.8 | 23.1 | 26.7 | 4.8 | 12.1 | 15.8 |
| 23 Romania | 19.4 | 15.8 | 23.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 15.8 |
| 24 Slovakia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.7 | 14.1 | 21.6 | 20.4 | 16.3 | 23.8 | 22.5 | 16.3 | 23.8 | 22.5 | 10.0 | 17.6 | 16.3 |
| 26 Spain | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 27 Sweden | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 28 UK | 18.0 | 12.8 | 20.1 | 21.2 | 15.8 | 23.1 | 24.1 | 15.8 | 23.1 | 24.1 | 7.4 | 14.7 | 15.8 |
| 29 FYROM | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 30 Norway | 18.0 | 12.3 | 19.6 | 22.1 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 6.0 | 13.3 | 15.8 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 6.9 | 14.3 | 15.6 |
| 34 Japan | 19.3 | 12.2 | 20.1 | 25.7 | 16.9 | 24.7 | 30.3 | 16.9 | 24.7 | 30.3 | 3.6 | 11.4 | 17.0 |
| 35 USA | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| Mean | 19.0 | 13.9 | 21.4 | 21.7 | 16.4 | 23.9 | 24.5 | 16.5 | 24.0 | 24.6 | 9.2 | 16.7 | 16.6 |

Cost of capital for outbound investment
2013

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 6.4 | 6.4 | 4.2 | 6.1 | 6.1 | 3.9 | 8.9 | 8.9 | 6.7 | 6.1 | 6.1 | 3.9 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 4 Croatia | 6.1 | 6.2 | 6.7 | 5.4 | 6.0 | 6.4 | 5.2 | 8.4 | 8.9 | 7.6 | 6.0 | 6.4 | 5.2 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.1 | 6.3 | 6.3 | 4.9 | 8.5 | 8.5 | 7.1 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.1 | 6.9 | 6.9 | 4.6 | 6.7 | 6.7 | 4.4 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.4 |
| 9 Finland | 6.3 | 7.1 | 7.1 | 4.9 | 6.8 | 6.8 | 4.6 | 9.2 | 9.2 | 7.0 | 6.8 | 6.8 | 4.6 |
| 10 France | 7.6 | 8.9 | 8.9 | 4.9 | 8.6 | 8.6 | 4.6 | 11.6 | 11.6 | 7.6 | 8.6 | 8.6 | 4.6 |
| 11 Germany | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.7 | 7.3 | 7.3 | 5.4 | 7.1 | 7.1 | 5.1 | 9.6 | 9.6 | 7.6 | 7.1 | 7.1 | 5.1 |
| 13 Hungary | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.9 | 6.5 | 6.5 | 4.9 | 6.2 | 6.2 | 4.6 | 8.9 | 8.9 | 7.3 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 7.5 | 7.5 | 7.5 | 5.4 | 5.4 | 5.3 |
| 17 Lithuania | 5.8 | 6.2 | 6.2 | 5.0 | 6.0 | 6.0 | 4.8 | 8.2 | 8.2 | 6.9 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.3 | 7.3 | 7.3 | 4.4 | 7.0 | 7.0 | 4.1 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.8 | 6.8 | 4.5 | 6.6 | 6.6 | 4.3 | 9.0 | 9.0 | 6.7 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.7 | 8.7 | 7.5 | 6.4 | 6.4 | 5.2 |
| 22 Portugal | 6.9 | 7.8 | 7.8 | 5.1 | 7.5 | 7.5 | 4.8 | 10.2 | 10.2 | 7.5 | 7.5 | 7.5 | 4.8 |
| 23 Romania | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.1 | 6.8 | 6.8 | 4.7 | 6.5 | 6.5 | 4.4 | 8.9 | 8.9 | 6.8 | 6.5 | 6.5 | 4.4 |
| 25 Slovenia | 5.9 | 6.4 | 6.4 | 5.0 | 6.2 | 6.2 | 4.7 | 8.4 | 8.4 | 7.0 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.0 | 9.2 | 9.2 | 5.7 | 8.9 | 8.9 | 5.4 | 12.0 | 12.0 | 8.5 | 8.9 | 8.9 | 5.4 |
| 27 Sweden | 6.1 | 6.7 | 6.7 | 4.8 | 6.5 | 6.5 | 4.6 | 8.9 | 8.9 | 7.0 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.1 | 7.8 | 7.8 | 5.7 | 7.6 | 7.6 | 5.5 | 10.0 | 10.0 | 7.9 | 7.6 | 7.6 | 5.5 |
| 29 FYROM | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 30 Norway | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 33 Canada | 7.4 | 7.7 | 8.2 | 6.3 | 7.4 | 7.9 | 6.0 | 10.0 | 10.5 | 8.6 | 7.4 | 7.9 | 6.0 |
| 34 Japan | 11.0 | 10.5 | 13.4 | 9.0 | 10.2 | 13.0 | 8.6 | 14.0 | 16.8 | 12.4 | 10.2 | 13.0 | 8.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| Mean | 6.5 | 7.1 | 7.3 | 5.2 | 6.9 | 7.0 | 5.0 | 9.4 | 9.6 | 7.5 | 6.9 | 7.0 | 5.0 |

EATR for outbound investment
2013

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 2 Belgium | 37.5 | 39.5 | 39.5 | 33.7 | 38.7 | 38.7 | 33.0 | 46.1 | 46.1 | 40.3 | 38.7 | 38.7 | 33.0 |
| 3 Bulgaria | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 4 Croatia | 33.3 | 33.6 | 35.0 | 31.2 | 32.9 | 34.3 | 30.4 | 40.2 | 41.6 | 37.7 | 32.9 | 34.3 | 30.4 |
| 5 Cyprus | 28.6 | 30.1 | 30.1 | 25.7 | 29.3 | 29.3 | 24.9 | 36.7 | 36.7 | 32.3 | 29.3 | 29.3 | 24.9 |
| 6 Czech Republic | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 7 Denmark | 34.0 | 36.3 | 36.3 | 29.4 | 35.5 | 35.5 | 28.6 | 42.8 | 42.8 | 36.0 | 35.5 | 35.5 | 28.6 |
| 9 Finland | 34.2 | 36.4 | 36.4 | 29.9 | 35.7 | 35.7 | 29.1 | 42.8 | 42.8 | 36.2 | 35.7 | 35.7 | 29.1 |
| 10 France | 44.1 | 47.4 | 47.4 | 37.4 | 46.6 | 46.6 | 36.7 | 54.0 | 54.0 | 44.0 | 46.6 | 46.6 | 36.7 |
| 11 Germany | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 12 Greece | 36.1 | 38.0 | 38.0 | 32.2 | 37.3 | 37.3 | 31.5 | 44.6 | 44.6 | 38.8 | 37.3 | 37.3 | 31.5 |
| 13 Hungary | 31.8 | 33.6 | 33.6 | 28.4 | 32.9 | 32.9 | 27.6 | 40.2 | 40.2 | 34.9 | 32.9 | 32.9 | 27.6 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.7 | 28.6 | 28.6 | 24.4 |
| 15 Italy | 36.4 | 37.8 | 37.8 | 33.5 | 37.1 | 37.1 | 32.7 | 44.4 | 44.4 | 40.0 | 37.1 | 37.1 | 32.7 |
| 16 Latvia | 26.5 | 26.6 | 26.6 | 26.4 | 25.9 | 25.9 | 25.7 | 33.2 | 33.2 | 33.0 | 25.9 | 25.9 | 25.7 |
| 17 Lithuania | 27.3 | 28.7 | 28.7 | 24.6 | 28.0 | 28.0 | 23.8 | 35.3 | 35.3 | 31.2 | 28.0 | 28.0 | 23.8 |
| 18 Luxembourg | 36.8 | 39.5 | 39.5 | 31.4 | 38.7 | 38.7 | 30.7 | 46.0 | 46.0 | 38.0 | 38.7 | 38.7 | 30.7 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 33.7 | 35.9 | 35.9 | 29.2 | 35.2 | 35.2 | 28.5 | 42.3 | 42.3 | 35.6 | 35.2 | 35.2 | 28.5 |
| 21 Poland | 30.8 | 32.1 | 32.1 | 28.3 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.9 | 31.4 | 31.4 | 27.5 |
| 22 Portugal | 39.5 | 42.0 | 42.0 | 34.7 | 41.2 | 41.2 | 34.0 | 48.6 | 48.6 | 41.3 | 41.2 | 41.2 | 34.0 |
| 23 Romania | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 |
| 24 Slovakia | 32.6 | 34.7 | 34.7 | 28.4 | 34.0 | 34.0 | 27.6 | 41.3 | 41.3 | 35.0 | 34.0 | 34.0 | 27.6 |
| 25 Slovenia | 28.8 | 30.3 | 30.3 | 25.7 | 29.6 | 29.6 | 24.9 | 36.9 | 36.9 | 32.2 | 29.6 | 29.6 | 24.9 |
| 26 Spain | 43.3 | 46.3 | 46.3 | 37.4 | 45.5 | 45.5 | 36.7 | 53.3 | 53.3 | 44.5 | 45.5 | 45.5 | 36.7 |
| 27 Sweden | 31.9 | 33.9 | 33.9 | 28.0 | 33.2 | 33.2 | 27.3 | 40.5 | 40.5 | 34.6 | 33.2 | 33.2 | 27.3 |
| 28 UK | 35.8 | 37.9 | 37.9 | 31.5 | 37.1 | 37.1 | 30.8 | 44.5 | 44.5 | 38.1 | 37.1 | 37.1 | 30.8 |
| 29 FYROM | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 30 Norway | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 31 Switzerland | 31.3 | 33.4 | 33.4 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 33 Canada | 39.6 | 40.4 | 41.8 | 36.6 | 39.7 | 41.1 | 35.8 | 47.0 | 48.4 | 43.2 | 39.7 | 41.1 | 35.8 |
| 34 Japan | 57.5 | 56.7 | 62.2 | 53.7 | 55.9 | 61.5 | 53.0 | 63.3 | 68.8 | 60.3 | 55.9 | 61.5 | 53.0 |
| 35 USA | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| Mean | 34.8 | 36.5 | 36.9 | 31.1 | 35.7 | 36.2 | 30.4 | 43.0 | 43.5 | 37.7 | 35.7 | 36.2 | 30.4 |

Cost of capital for inbound investment
2013

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.5 | 3.9 | 5.9 | 6.5 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.9 | 5.6 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 4.7 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.7 | 5.0 |
| 10 France | 5.6 | 3.8 | 5.9 | 7.1 | 5.0 | 7.0 | 8.2 | 5.0 | 7.0 | 8.2 | 1.7 | 3.7 | 4.9 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 6.1 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 5.0 |
| 13 Hungary | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.6 | 4.2 | 6.1 | 6.6 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.5 | 4.5 | 6.4 | 5.6 | 5.0 | 6.9 | 5.8 | 5.0 | 6.9 | 5.8 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 18 Luxembourg | 5.6 | 4.1 | 5.9 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.0 | 5.9 | 6.8 | 5.0 | 6.9 | 7.8 | 5.0 | 6.9 | 7.8 | 2.2 | 4.1 | 5.0 |
| 23 Romania | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 5.0 |
| 24 Slovakia | 6.1 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.5 | 6.4 | 6.0 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 6.5 | 3.5 | 5.4 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 28 UK | 5.6 | 4.3 | 6.1 | 6.3 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 7.0 | 3.0 | 4.8 | 5.0 |
| 29 FYROM | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 30 Norway | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 34 Japan | 5.6 | 3.8 | 5.8 | 7.3 | 5.0 | 7.0 | 8.5 | 5.0 | 7.0 | 8.5 | 1.6 | 3.6 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| Mean | 5.7 | 4.4 | 6.3 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 7.0 | 7.1 | 3.2 | 5.1 | 5.1 |

EATR for inbound investment
2013

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.6 | 12.6 | 20.4 | 22.8 | 16.8 | 24.5 | 26.0 | 16.8 | 24.5 | 26.0 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 19.0 | 15.8 | 23.1 | 18.2 | 15.8 | 23.1 | 20.1 | 15.8 | 23.1 | 20.1 | 15.8 | 23.1 | 14.5 |
| 6 Czech Republic | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.0 | 12.8 | 20.1 | 21.3 | 15.8 | 23.1 | 24.3 | 15.8 | 23.1 | 24.3 | 7.2 | 14.5 | 15.8 |
| 10 France | 19.1 | 12.3 | 20.1 | 24.9 | 16.8 | 24.6 | 29.4 | 16.8 | 24.6 | 29.4 | 4.0 | 11.8 | 16.6 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 20.1 | 15.8 | 23.1 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 15.8 |
| 13 Hungary | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 19.1 | 13.4 | 21.1 | 22.8 | 16.7 | 24.4 | 25.3 | 16.7 | 24.4 | 25.3 | 7.3 | 15.1 | 18.2 |
| 16 Latvia | 17.7 | 13.9 | 21.2 | 17.9 | 15.8 | 23.1 | 19.1 | 15.8 | 23.1 | 19.1 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 18 Luxembourg | 18.0 | 12.2 | 19.5 | 22.4 | 15.8 | 23.1 | 25.9 | 15.8 | 23.1 | 25.9 | 5.6 | 12.9 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 11.9 | 19.2 | 22.9 | 15.8 | 23.1 | 26.7 | 15.8 | 23.1 | 26.7 | 4.8 | 12.1 | 15.8 |
| 23 Romania | 19.4 | 15.8 | 23.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 15.8 |
| 24 Slovakia | 19.9 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 23.8 | 15.8 | 23.1 | 23.8 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.7 | 14.2 | 21.7 | 20.1 | 16.3 | 23.8 | 22.2 | 16.3 | 23.8 | 22.2 | 10.3 | 17.9 | 16.3 |
| 26 Spain | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 27 Sweden | 18.1 | 13.1 | 20.4 | 20.6 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.3 | 15.6 | 15.8 |
| 28 UK | 18.1 | 12.9 | 20.3 | 21.0 | 15.8 | 23.1 | 23.8 | 15.8 | 23.1 | 23.8 | 7.7 | 15.1 | 15.8 |
| 29 FYROM | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 30 Norway | 18.0 | 12.3 | 19.6 | 22.1 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 6.0 | 13.3 | 15.8 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 6.9 | 14.3 | 15.6 |
| 34 Japan | 19.3 | 12.2 | 20.1 | 25.7 | 16.9 | 24.7 | 30.3 | 16.9 | 24.7 | 30.3 | 3.6 | 11.4 | 17.0 |
| 35 USA | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| Mean | 19.0 | 13.9 | 21.4 | 21.8 | 16.4 | 23.9 | 24.5 | 16.5 | 24.0 | 24.6 | 9.3 | 16.8 | 16.6 |

Cost of capital for outbound investment
2014

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 6.4 | 6.4 | 4.2 | 6.2 | 6.2 | 3.9 | 9.0 | 9.0 | 6.7 | 6.2 | 6.2 | 3.9 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 5.6 | 5.6 | 5.2 | 7.7 | 7.7 | 7.3 | 5.6 | 5.6 | 5.2 |
| 4 Croatia | 5.6 | 6.2 | 6.2 | 4.5 | 6.0 | 6.0 | 4.2 | 8.3 | 8.3 | 6.5 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.1 | 6.3 | 6.3 | 4.9 | 8.5 | 8.5 | 7.1 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.5 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.1 | 6.7 | 6.7 | 5.0 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 10 France | 7.9 | 9.2 | 9.8 | 4.8 | 8.9 | 9.5 | 4.5 | 12.1 | 12.7 | 7.7 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.5 | 7.3 | 7.3 | 4.9 | 7.1 | 7.1 | 4.6 | 9.6 | 9.6 | 7.1 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.5 | 8.5 | 7.2 | 5.8 | 5.8 | 4.6 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 5.1 | 6.1 | 6.1 | 4.9 | 8.3 | 8.3 | 7.1 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.8 | 6.2 | 6.2 | 5.0 | 6.0 | 6.0 | 4.8 | 8.2 | 8.2 | 6.9 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.3 | 7.3 | 7.3 | 4.4 | 7.0 | 7.0 | 4.1 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.1 | 6.6 | 6.6 | 5.0 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.8 | 7.8 | 4.6 | 7.5 | 7.5 | 4.3 | 10.2 | 10.2 | 7.0 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.7 | 6.7 | 4.7 | 6.4 | 6.4 | 4.5 | 8.8 | 8.8 | 6.8 | 6.4 | 6.4 | 4.5 |
| 25 Slovenia | 5.9 | 6.4 | 6.4 | 5.0 | 6.2 | 6.2 | 4.7 | 8.4 | 8.4 | 7.0 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.0 | 9.1 | 9.1 | 5.6 | 8.8 | 8.8 | 5.3 | 11.9 | 11.9 | 8.4 | 8.8 | 8.8 | 5.3 |
| 27 Sweden | 6.1 | 6.7 | 6.7 | 4.8 | 6.5 | 6.5 | 4.6 | 8.9 | 8.9 | 7.0 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.0 | 7.6 | 7.6 | 5.7 | 7.3 | 7.3 | 5.5 | 9.7 | 9.7 | 7.8 | 7.3 | 7.3 | 5.5 |
| 29 FYROM | 5.7 | 5.4 | 6.0 | 5.6 | 5.2 | 5.8 | 5.4 | 7.2 | 7.8 | 7.5 | 5.2 | 5.8 | 5.4 |
| 30 Norway | 6.6 | 7.5 | 7.5 | 4.9 | 7.2 | 7.2 | 4.7 | 9.7 | 9.7 | 7.2 | 7.2 | 7.2 | 4.7 |
| 31 Switzerland | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.6 | 7.6 | 5.9 | 6.4 | 7.3 | 5.6 | 8.9 | 9.9 | 8.2 | 6.4 | 7.3 | 5.6 |
| 33 Canada | 7.3 | 7.6 | 8.1 | 6.3 | 7.4 | 7.9 | 6.0 | 10.0 | 10.5 | 8.6 | 7.4 | 7.9 | 6.0 |
| 34 Japan | 10.6 | 10.1 | 12.8 | 9.0 | 9.7 | 12.5 | 8.6 | 13.4 | 16.1 | 12.2 | 9.7 | 12.5 | 8.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| Mean | 6.5 | 7.1 | 7.3 | 5.2 | 6.9 | 7.0 | 4.9 | 9.4 | 9.5 | 7.4 | 6.9 | 7.0 | 4.9 |

EATR for outbound investment
2014

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 37.0 | 37.0 | 30.2 | 36.3 | 36.3 | 29.4 | 43.6 | 43.6 | 36.8 | 36.3 | 36.3 | 29.4 |
| 2 Belgium | 37.7 | 39.7 | 39.7 | 33.8 | 38.9 | 38.9 | 33.0 | 46.2 | 46.2 | 40.3 | 38.9 | 38.9 | 33.0 |
| 3 Bulgaria | 24.1 | 24.6 | 24.6 | 23.2 | 23.8 | 23.8 | 22.4 | 31.1 | 31.1 | 29.8 | 23.8 | 23.8 | 22.4 |
| 4 Croatia | 29.6 | 31.4 | 31.4 | 25.9 | 30.7 | 30.7 | 25.2 | 38.0 | 38.0 | 32.5 | 30.7 | 30.7 | 25.2 |
| 5 Cyprus | 28.6 | 30.1 | 30.1 | 25.7 | 29.3 | 29.3 | 24.9 | 36.7 | 36.7 | 32.3 | 29.3 | 29.3 | 24.9 |
| 6 Czech Republic | 29.7 | 31.5 | 31.5 | 26.2 | 30.7 | 30.7 | 25.5 | 38.0 | 38.0 | 32.8 | 30.7 | 30.7 | 25.5 |
| 7 Denmark | 34.1 | 36.4 | 36.4 | 29.6 | 35.7 | 35.7 | 28.9 | 43.0 | 43.0 | 36.2 | 35.7 | 35.7 | 28.9 |
| 9 Finland | 31.1 | 32.8 | 32.8 | 27.5 | 32.1 | 32.1 | 26.8 | 39.3 | 39.3 | 33.9 | 32.1 | 32.1 | 26.8 |
| 10 France | 47.4 | 50.2 | 51.6 | 40.2 | 49.5 | 50.9 | 39.5 | 56.8 | 58.2 | 46.8 | 49.5 | 50.9 | 39.5 |
| 11 Germany | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 12 Greece | 35.6 | 38.0 | 38.0 | 30.8 | 37.3 | 37.3 | 30.1 | 44.6 | 44.6 | 37.4 | 37.3 | 37.3 | 30.1 |
| 13 Hungary | 31.8 | 33.6 | 33.6 | 28.4 | 32.9 | 32.9 | 27.6 | 40.2 | 40.2 | 34.9 | 32.9 | 32.9 | 27.6 |
| 14 Ireland | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.7 | 28.6 | 28.6 | 24.4 |
| 15 Italy | 35.7 | 36.8 | 36.8 | 33.4 | 36.1 | 36.1 | 32.6 | 43.4 | 43.4 | 40.0 | 36.1 | 36.1 | 32.6 |
| 16 Latvia | 27.8 | 29.2 | 29.2 | 25.1 | 28.5 | 28.5 | 24.3 | 35.8 | 35.8 | 31.7 | 28.5 | 28.5 | 24.3 |
| 17 Lithuania | 27.3 | 28.7 | 28.7 | 24.6 | 28.0 | 28.0 | 23.8 | 35.3 | 35.3 | 31.2 | 28.0 | 28.0 | 23.8 |
| 18 Luxembourg | 36.8 | 39.5 | 39.5 | 31.4 | 38.7 | 38.7 | 30.7 | 46.0 | 46.0 | 38.0 | 38.7 | 38.7 | 30.7 |
| 19 Malta | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 20 Netherlands | 34.4 | 36.7 | 36.7 | 29.8 | 36.0 | 36.0 | 29.1 | 43.3 | 43.3 | 36.4 | 36.0 | 36.0 | 29.1 |
| 21 Poland | 30.4 | 32.1 | 32.1 | 26.9 | 31.4 | 31.4 | 26.2 | 38.7 | 38.7 | 33.5 | 31.4 | 31.4 | 26.2 |
| 22 Portugal | 39.1 | 42.0 | 42.0 | 33.3 | 41.2 | 41.2 | 32.6 | 48.5 | 48.5 | 39.9 | 41.2 | 41.2 | 32.6 |
| 23 Romania | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 |
| 24 Slovakia | 31.9 | 33.9 | 33.9 | 27.9 | 33.2 | 33.2 | 27.1 | 40.5 | 40.5 | 34.5 | 33.2 | 33.2 | 27.1 |
| 25 Slovenia | 28.8 | 30.3 | 30.3 | 25.7 | 29.6 | 29.6 | 24.9 | 36.9 | 36.9 | 32.2 | 29.6 | 29.6 | 24.9 |
| 26 Spain | 42.4 | 45.2 | 45.2 | 36.9 | 44.4 | 44.4 | 36.2 | 51.7 | 51.7 | 43.5 | 44.4 | 44.4 | 36.2 |
| 27 Sweden | 31.9 | 33.9 | 33.9 | 28.0 | 33.2 | 33.2 | 27.3 | 40.5 | 40.5 | 34.6 | 33.2 | 33.2 | 27.3 |
| 28 UK | 34.3 | 36.2 | 36.2 | 30.4 | 35.5 | 35.5 | 29.7 | 42.8 | 42.8 | 37.0 | 35.5 | 35.5 | 29.7 |
| 29 FYROM | 24.0 | 23.0 | 25.2 | 23.8 | 22.3 | 24.5 | 23.1 | 29.6 | 31.8 | 30.4 | 22.3 | 24.5 | 23.1 |
| 30 Norway | 36.4 | 38.9 | 38.9 | 31.6 | 38.2 | 38.2 | 30.9 | 45.4 | 45.4 | 38.0 | 38.2 | 38.2 | 30.9 |
| 31 Switzerland | 31.3 | 33.4 | 33.4 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 32 Turkey | 37.2 | 37.0 | 39.7 | 34.8 | 36.3 | 39.0 | 34.1 | 43.6 | 46.3 | 41.4 | 36.3 | 39.0 | 34.1 |
| 33 Canada | 39.5 | 40.4 | 41.7 | 36.5 | 39.6 | 41.0 | 35.8 | 47.0 | 48.4 | 43.1 | 39.6 | 41.0 | 35.8 |
| 34 Japan | 56.0 | 54.9 | 60.5 | 52.6 | 54.2 | 59.7 | 51.9 | 61.6 | 67.1 | 59.2 | 54.2 | 59.7 | 51.9 |
| 35 USA | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| Mean | 34.6 | 36.3 | 36.7 | 30.7 | 35.5 | 36.0 | 30.0 | 42.9 | 43.3 | 37.3 | 35.5 | 36.0 | 30.0 |

Cost of capital for inbound investment
2014

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.5 | 3.9 | 5.9 | 6.6 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.0 | 4.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 5 Cyprus | 5.7 | 4.5 | 6.4 | 6.1 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.1 | 3.6 | 5.4 | 6.1 |
| 6 Czech Republic | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 7 Denmark | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.7 | 5.0 |
| 9 Finland | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 10 France | 5.6 | 3.8 | 5.8 | 7.2 | 5.0 | 7.0 | 8.4 | 5.5 | 7.5 | 8.9 | 1.5 | 3.5 | 4.9 |
| 11 Germany | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 12 Greece | 6.1 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 5.0 |
| 13 Hungary | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 14 Ireland | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 15 Italy | 5.6 | 4.1 | 6.1 | 6.4 | 5.0 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 2.6 | 4.6 | 5.4 |
| 16 Latvia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 18 Luxembourg | 5.6 | 4.1 | 5.9 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 19 Malta | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 20 Netherlands | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 22 Portugal | 5.6 | 4.0 | 5.9 | 6.8 | 5.0 | 6.9 | 7.8 | 5.0 | 6.9 | 7.8 | 2.2 | 4.1 | 5.0 |
| 23 Romania | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 5.0 |
| 25 Slovenia | 5.6 | 4.5 | 6.4 | 6.0 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 6.5 | 3.5 | 5.4 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 27 Sweden | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 28 UK | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 29 FYROM | 5.8 | 4.9 | 6.8 | 5.8 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.8 | 6.7 | 5.7 |
| 30 Norway | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.4 | 5.0 | 6.9 | 7.4 | 2.6 | 4.5 | 5.0 |
| 31 Switzerland | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 33 Canada | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 34 Japan | 5.6 | 3.9 | 5.9 | 7.1 | 5.0 | 7.0 | 8.2 | 5.0 | 7.0 | 8.2 | 1.8 | 3.8 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| Mean | 5.7 | 4.4 | 6.3 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 6.9 | 7.1 | 3.1 | 5.1 | 5.1 |

EATR for inbound investment
2014

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 2 Belgium | 18.6 | 12.6 | 20.4 | 22.8 | 16.8 | 24.5 | 26.1 | 16.8 | 24.5 | 26.1 | 4.9 | 12.7 | 16.8 |
| 3 Bulgaria | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 4 Croatia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 5 Cyprus | 18.3 | 13.8 | 21.1 | 20.1 | 15.8 | 23.1 | 20.1 | 15.8 | 23.1 | 20.1 | 10.2 | 17.5 | 20.1 |
| 6 Czech Republic | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 7 Denmark | 18.0 | 12.8 | 20.1 | 21.3 | 15.8 | 23.1 | 24.3 | 15.8 | 23.1 | 24.3 | 7.2 | 14.5 | 15.8 |
| 9 Finland | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 10 France | 22.0 | 15.4 | 22.8 | 28.0 | 19.7 | 27.1 | 32.3 | 21.4 | 28.8 | 34.0 | 6.9 | 14.3 | 19.4 |
| 11 Germany | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 12 Greece | 20.1 | 15.8 | 23.1 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 15.8 |
| 13 Hungary | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 14 Ireland | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 15 Italy | 18.9 | 13.4 | 21.1 | 22.3 | 16.7 | 24.4 | 24.6 | 16.7 | 24.4 | 24.6 | 7.2 | 15.0 | 18.1 |
| 16 Latvia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 17 Lithuania | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 18 Luxembourg | 18.0 | 12.2 | 19.5 | 22.4 | 15.8 | 23.1 | 25.9 | 15.8 | 23.1 | 25.9 | 5.6 | 12.9 | 15.8 |
| 19 Malta | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 20 Netherlands | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 21 Poland | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 22 Portugal | 18.0 | 11.9 | 19.2 | 22.9 | 15.8 | 23.1 | 26.7 | 15.8 | 23.1 | 26.7 | 4.8 | 12.1 | 15.8 |
| 23 Romania | 19.4 | 15.8 | 23.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 15.8 |
| 24 Slovakia | 19.8 | 15.8 | 23.1 | 20.7 | 15.8 | 23.1 | 23.4 | 15.8 | 23.1 | 23.4 | 15.8 | 23.1 | 15.8 |
| 25 Slovenia | 18.7 | 14.2 | 21.7 | 20.1 | 16.3 | 23.8 | 22.2 | 16.3 | 23.8 | 22.2 | 10.3 | 17.9 | 16.3 |
| 26 Spain | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 27 Sweden | 18.1 | 13.1 | 20.4 | 20.6 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.3 | 15.6 | 15.8 |
| 28 UK | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.8 | 15.8 |
| 29 FYROM | 19.1 | 15.5 | 22.8 | 19.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.1 | 22.4 | 18.5 |
| 30 Norway | 18.0 | 12.5 | 19.8 | 21.9 | 15.8 | 23.1 | 25.1 | 15.8 | 23.1 | 25.1 | 6.4 | 13.7 | 15.8 |
| 31 Switzerland | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 32 Turkey | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 33 Canada | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 6.9 | 14.3 | 15.6 |
| 34 Japan | 19.2 | 12.5 | 20.3 | 24.9 | 16.8 | 24.6 | 29.2 | 16.8 | 24.6 | 29.2 | 4.5 | 12.3 | 16.9 |
| 35 USA | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| Mean | 19.0 | 13.8 | 21.3 | 21.8 | 16.3 | 23.8 | 24.5 | 16.4 | 23.9 | 24.5 | 9.1 | 16.6 | 16.7 |

Cost of capital for outbound investment
2015

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.6 | 9.3 | 9.3 | 6.9 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.0 | 6.9 | 6.9 | 4.2 | 6.7 | 6.7 | 3.9 | 9.3 | 9.3 | 6.5 | 6.7 | 6.7 | 3.9 |
| 3 Bulgaria | 5.5 | 5.8 | 5.8 | 5.0 | 5.6 | 5.6 | 4.8 | 7.5 | 7.5 | 6.8 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.6 | 6.2 | 6.2 | 4.5 | 6.0 | 6.0 | 4.2 | 8.2 | 8.2 | 6.4 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.1 | 6.3 | 6.3 | 4.9 | 8.4 | 8.4 | 7.0 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.8 | 6.4 | 6.4 | 4.7 | 6.2 | 6.2 | 4.5 | 8.3 | 8.3 | 6.7 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.2 | 6.9 | 6.9 | 4.8 | 6.7 | 6.7 | 4.6 | 9.0 | 9.0 | 6.9 | 6.7 | 6.7 | 4.6 |
| 9 Finland | 6.1 | 6.7 | 6.7 | 5.0 | 6.5 | 6.5 | 4.8 | 8.6 | 8.6 | 6.9 | 6.5 | 6.5 | 4.8 |
| 10 France | 7.9 | 9.2 | 9.8 | 4.8 | 8.9 | 9.5 | 4.5 | 11.9 | 12.5 | 7.5 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 6.7 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 9.9 | 9.9 | 7.2 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.8 | 7.7 | 7.7 | 4.9 | 7.5 | 7.5 | 4.7 | 10.0 | 10.0 | 7.1 | 7.5 | 7.5 | 4.7 |
| 13 Hungary | 6.2 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.8 | 8.8 | 7.1 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 5.9 | 6.3 | 6.3 | 5.1 | 6.1 | 6.1 | 4.9 | 8.2 | 8.2 | 6.9 | 6.1 | 6.1 | 4.9 |
| 15 Italy | 5.5 | 5.9 | 5.9 | 4.8 | 5.6 | 5.6 | 4.6 | 8.1 | 8.1 | 7.1 | 5.6 | 5.6 | 4.6 |
| 16 Latvia | 5.9 | 6.3 | 6.3 | 5.1 | 6.1 | 6.1 | 4.9 | 8.2 | 8.2 | 7.0 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.8 | 6.2 | 6.2 | 5.0 | 6.0 | 6.0 | 4.8 | 8.0 | 8.0 | 6.8 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.3 | 7.3 | 7.3 | 4.4 | 7.0 | 7.0 | 4.1 | 9.5 | 9.5 | 6.6 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 10.8 | 10.8 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 7.1 | 7.1 | 4.7 | 6.8 | 6.8 | 4.5 | 9.1 | 9.1 | 6.8 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.0 | 6.6 | 6.6 | 5.0 | 6.4 | 6.4 | 4.7 | 8.5 | 8.5 | 6.9 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.6 | 7.5 | 7.5 | 4.6 | 7.3 | 7.3 | 4.4 | 9.8 | 9.8 | 6.9 | 7.3 | 7.3 | 4.4 |
| 23 Romania | 5.9 | 6.3 | 6.3 | 5.0 | 6.1 | 6.1 | 4.8 | 8.2 | 8.2 | 6.9 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.7 | 6.7 | 4.7 | 6.5 | 6.5 | 4.5 | 8.7 | 8.7 | 6.7 | 6.5 | 6.5 | 4.5 |
| 25 Slovenia | 5.9 | 6.4 | 6.4 | 4.9 | 6.2 | 6.2 | 4.7 | 8.3 | 8.3 | 6.8 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.5 | 9.5 | 9.5 | 6.4 | 9.3 | 9.3 | 6.1 | 12.1 | 12.1 | 8.9 | 9.3 | 9.3 | 6.1 |
| 27 Sweden | 6.1 | 6.7 | 6.7 | 4.8 | 6.5 | 6.5 | 4.6 | 8.7 | 8.7 | 6.8 | 6.5 | 6.5 | 4.6 |
| 28 UK | 6.9 | 7.5 | 7.5 | 5.7 | 7.2 | 7.2 | 5.5 | 9.4 | 9.4 | 7.7 | 7.2 | 7.2 | 5.5 |
| 29 FYROM | 5.7 | 5.4 | 6.0 | 5.6 | 5.2 | 5.8 | 5.4 | 7.1 | 7.7 | 7.3 | 5.2 | 5.8 | 5.4 |
| 30 Norway | 6.6 | 7.5 | 7.5 | 4.9 | 7.2 | 7.2 | 4.7 | 9.6 | 9.6 | 7.0 | 7.2 | 7.2 | 4.7 |
| 31 Switzerland | 6.0 | 6.6 | 6.6 | 4.6 | 6.4 | 6.4 | 4.4 | 8.6 | 8.6 | 6.6 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 5.6 | 4.9 | 5.9 | 5.8 | 4.7 | 5.7 | 5.6 | 7.1 | 8.1 | 8.0 | 4.7 | 5.7 | 5.6 |
| 33 Canada | 7.5 | 7.8 | 8.3 | 6.4 | 7.6 | 8.0 | 6.2 | 10.0 | 10.5 | 8.6 | 7.6 | 8.0 | 6.2 |
| 34 Japan | 10.4 | 9.8 | 12.4 | 8.9 | 9.4 | 12.1 | 8.6 | 12.7 | 15.4 | 11.9 | 9.4 | 12.1 | 8.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.1 | 12.6 | 9.0 | 9.1 | 9.7 | 6.0 |
| Mean | 6.5 | 7.1 | 7.2 | 5.2 | 6.8 | 7.0 | 4.9 | 9.2 | 9.4 | 7.3 | 6.8 | 7.0 | 4.9 |

EATR for outbound investment
2015

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.2 | 36.5 | 36.5 | 29.6 | 35.8 | 35.8 | 28.9 | 42.8 | 42.8 | 35.8 | 35.8 | 35.8 | 28.9 |
| 2 Belgium | 38.1 | 40.5 | 40.5 | 33.2 | 39.8 | 39.8 | 32.5 | 46.8 | 46.8 | 39.5 | 39.8 | 39.8 | 32.5 |
| 3 Bulgaria | 22.9 | 23.9 | 23.9 | 21.1 | 23.2 | 23.2 | 20.4 | 30.1 | 30.1 | 27.4 | 23.2 | 23.2 | 20.4 |
| 4 Croatia | 29.0 | 30.8 | 30.8 | 25.3 | 30.1 | 30.1 | 24.6 | 37.1 | 37.1 | 31.5 | 30.1 | 30.1 | 24.6 |
| 5 Cyprus | 28.0 | 29.5 | 29.5 | 25.0 | 28.8 | 28.8 | 24.3 | 35.7 | 35.7 | 31.3 | 28.8 | 28.8 | 24.3 |
| 6 Czech Republic | 29.1 | 30.9 | 30.9 | 25.6 | 30.2 | 30.2 | 24.9 | 37.1 | 37.1 | 31.8 | 30.2 | 30.2 | 24.9 |
| 7 Denmark | 32.9 | 35.1 | 35.1 | 28.5 | 34.4 | 34.4 | 27.8 | 41.3 | 41.3 | 34.8 | 34.4 | 34.4 | 27.8 |
| 9 Finland | 30.6 | 32.4 | 32.4 | 27.0 | 31.8 | 31.8 | 26.3 | 38.6 | 38.6 | 33.1 | 31.8 | 31.8 | 26.3 |
| 10 France | 47.0 | 49.8 | 51.3 | 39.8 | 49.1 | 50.6 | 39.1 | 56.1 | 57.6 | 46.1 | 49.1 | 50.6 | 39.1 |
| 11 Germany | 38.4 | 40.9 | 40.9 | 33.4 | 40.2 | 40.2 | 32.7 | 47.2 | 47.2 | 39.6 | 40.2 | 40.2 | 32.7 |
| 12 Greece | 37.5 | 40.2 | 40.2 | 32.1 | 39.5 | 39.5 | 31.4 | 46.5 | 46.5 | 38.4 | 39.5 | 39.5 | 31.4 |
| 13 Hungary | 31.3 | 33.0 | 33.0 | 27.7 | 32.3 | 32.3 | 27.0 | 39.3 | 39.3 | 34.0 | 32.3 | 32.3 | 27.0 |
| 14 Ireland | 27.1 | 28.5 | 28.5 | 24.3 | 27.8 | 27.8 | 23.6 | 34.7 | 34.7 | 30.5 | 27.8 | 27.8 | 23.6 |
| 15 Italy | 34.8 | 35.8 | 35.8 | 32.8 | 35.1 | 35.1 | 32.1 | 42.1 | 42.1 | 39.1 | 35.1 | 35.1 | 32.1 |
| 16 Latvia | 27.2 | 28.6 | 28.6 | 24.4 | 27.9 | 27.9 | 23.7 | 34.9 | 34.9 | 30.7 | 27.9 | 27.9 | 23.7 |
| 17 Lithuania | 26.7 | 28.1 | 28.1 | 23.9 | 27.4 | 27.4 | 23.2 | 34.3 | 34.3 | 30.2 | 27.4 | 27.4 | 23.2 |
| 18 Luxembourg | 36.3 | 39.0 | 39.0 | 30.8 | 38.3 | 38.3 | 30.1 | 45.2 | 45.2 | 37.1 | 38.3 | 38.3 | 30.1 |
| 19 Malta | 41.7 | 44.9 | 44.9 | 35.2 | 44.2 | 44.2 | 34.5 | 51.2 | 51.2 | 41.4 | 44.2 | 44.2 | 34.5 |
| 20 Netherlands | 33.8 | 36.2 | 36.2 | 29.2 | 35.5 | 35.5 | 28.5 | 42.4 | 42.4 | 35.5 | 35.5 | 35.5 | 28.5 |
| 21 Poland | 29.8 | 31.5 | 31.5 | 26.2 | 30.8 | 30.8 | 25.6 | 37.8 | 37.8 | 32.5 | 30.8 | 30.8 | 25.6 |
| 22 Portugal | 37.1 | 39.9 | 39.9 | 31.7 | 39.2 | 39.2 | 31.0 | 46.2 | 46.2 | 37.9 | 39.2 | 39.2 | 31.0 |
| 23 Romania | 27.6 | 29.1 | 29.1 | 24.7 | 28.4 | 28.4 | 24.0 | 35.4 | 35.4 | 30.9 | 28.4 | 28.4 | 24.0 |
| 24 Slovakia | 31.5 | 33.5 | 33.5 | 27.4 | 32.8 | 32.8 | 26.7 | 39.8 | 39.8 | 33.6 | 32.8 | 32.8 | 26.7 |
| 25 Slovenia | 28.2 | 29.7 | 29.7 | 25.0 | 29.0 | 29.0 | 24.3 | 36.0 | 36.0 | 31.3 | 29.0 | 29.0 | 24.3 |
| 26 Spain | 42.1 | 44.7 | 44.7 | 36.9 | 44.0 | 44.0 | 36.2 | 51.0 | 51.0 | 43.2 | 44.0 | 44.0 | 36.2 |
| 27 Sweden | 31.3 | 33.3 | 33.3 | 27.3 | 32.6 | 32.6 | 26.7 | 39.6 | 39.6 | 33.6 | 32.6 | 32.6 | 26.7 |
| 28 UK | 33.0 | 34.9 | 34.9 | 29.3 | 34.2 | 34.2 | 28.6 | 41.2 | 41.2 | 35.6 | 34.2 | 34.2 | 28.6 |
| 29 FYROM | 23.3 | 22.3 | 24.5 | 23.2 | 21.6 | 23.9 | 22.5 | 28.6 | 30.8 | 29.4 | 21.6 | 23.9 | 22.5 |
| 30 Norway | 35.9 | 38.4 | 38.4 | 31.0 | 37.7 | 37.7 | 30.3 | 44.5 | 44.5 | 37.1 | 37.7 | 37.7 | 30.3 |
| 31 Switzerland | 30.7 | 32.9 | 32.9 | 26.4 | 32.2 | 32.2 | 25.7 | 39.1 | 39.1 | 32.7 | 32.2 | 32.2 | 25.7 |
| 32 Turkey | 33.4 | 31.6 | 34.4 | 34.2 | 30.9 | 33.7 | 33.5 | 37.9 | 40.6 | 40.5 | 30.9 | 33.7 | 33.5 |
| 33 Canada | 39.5 | 40.4 | 41.8 | 36.4 | 39.7 | 41.1 | 35.7 | 46.7 | 48.1 | 42.7 | 39.7 | 41.1 | 35.7 |
| 34 Japan | 54.4 | 53.2 | 58.8 | 51.3 | 52.5 | 58.1 | 50.6 | 59.5 | 65.1 | 57.7 | 52.5 | 58.1 | 50.6 |
| 35 USA | 48.0 | 50.0 | 51.4 | 42.7 | 49.3 | 50.7 | 42.0 | 56.2 | 57.6 | 49.0 | 49.3 | 50.7 | 42.0 |
| Mean | 33.9 | 35.6 | 36.0 | 30.1 | 34.9 | 35.3 | 29.4 | 41.8 | 42.3 | 36.3 | 34.9 | 35.3 | 29.4 |

Cost of capital for inbound investment
2015

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.6 | 5.0 |
| 2 Belgium | 5.5 | 3.9 | 5.8 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.0 | 3.9 | 5.0 |
| 3 Bulgaria | 5.6 | 4.7 | 6.4 | 5.6 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 4.1 | 5.9 | 5.0 |
| 4 Croatia | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 5 Cyprus | 5.6 | 4.5 | 6.3 | 6.1 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 6.1 | 3.6 | 5.3 | 6.1 |
| 6 Czech Republic | 5.9 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 5.0 |
| 7 Denmark | 5.5 | 4.3 | 6.0 | 6.3 | 5.0 | 6.7 | 7.0 | 5.0 | 6.7 | 7.0 | 3.0 | 4.7 | 5.0 |
| 9 Finland | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 10 France | 5.6 | 3.8 | 5.8 | 7.2 | 5.0 | 6.9 | 8.4 | 5.5 | 7.4 | 8.8 | 1.6 | 3.5 | 4.9 |
| 11 Germany | 5.7 | 4.2 | 6.0 | 6.9 | 5.0 | 6.9 | 7.7 | 5.0 | 6.9 | 7.7 | 2.6 | 4.5 | 5.3 |
| 12 Greece | 6.1 | 5.0 | 6.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 5.0 |
| 13 Hungary | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.7 | 6.8 | 5.0 | 6.7 | 6.8 | 3.4 | 5.1 | 5.2 |
| 14 Ireland | 5.8 | 4.5 | 6.3 | 6.7 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 3.7 | 5.4 | 5.9 |
| 15 Italy | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 2.6 | 4.5 | 5.4 |
| 16 Latvia | 5.6 | 4.5 | 6.3 | 5.8 | 5.0 | 6.7 | 6.3 | 5.0 | 6.7 | 6.3 | 3.7 | 5.4 | 5.0 |
| 17 Lithuania | 5.6 | 4.5 | 6.3 | 5.8 | 5.0 | 6.7 | 6.3 | 5.0 | 6.7 | 6.3 | 3.7 | 5.4 | 5.0 |
| 18 Luxembourg | 5.5 | 4.1 | 5.9 | 6.7 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.2 | 5.0 |
| 19 Malta | 5.5 | 3.9 | 5.7 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.7 | 5.0 |
| 20 Netherlands | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.6 | 5.0 |
| 21 Poland | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.1 | 5.0 |
| 22 Portugal | 5.5 | 4.1 | 5.8 | 6.7 | 5.0 | 6.7 | 7.6 | 5.0 | 6.7 | 7.6 | 2.4 | 4.2 | 5.0 |
| 23 Romania | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 6.4 | 5.0 | 6.7 | 6.4 | 5.0 | 6.7 | 5.0 |
| 24 Slovakia | 6.0 | 5.0 | 6.7 | 6.2 | 5.0 | 6.7 | 6.9 | 5.0 | 6.7 | 6.9 | 5.0 | 6.7 | 5.0 |
| 25 Slovenia | 5.6 | 4.5 | 6.3 | 6.0 | 5.0 | 6.8 | 6.5 | 5.0 | 6.8 | 6.5 | 3.5 | 5.3 | 5.0 |
| 26 Spain | 5.9 | 4.1 | 5.9 | 7.5 | 5.0 | 6.7 | 8.4 | 5.0 | 6.7 | 8.4 | 2.6 | 4.3 | 5.9 |
| 27 Sweden | 5.5 | 4.3 | 6.1 | 6.2 | 5.0 | 6.7 | 6.9 | 5.0 | 6.7 | 6.9 | 3.1 | 4.9 | 5.0 |
| 28 UK | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 29 FYROM | 5.8 | 4.9 | 6.7 | 5.8 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 4.8 | 6.6 | 5.7 |
| 30 Norway | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.7 | 4.4 | 5.0 |
| 31 Switzerland | 5.5 | 4.4 | 6.1 | 6.2 | 5.0 | 6.7 | 6.8 | 5.0 | 6.7 | 6.8 | 3.2 | 4.9 | 5.0 |
| 32 Turkey | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 33 Canada | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.5 | 5.0 |
| 34 Japan | 5.6 | 4.0 | 5.9 | 6.9 | 5.0 | 6.9 | 8.0 | 5.0 | 6.9 | 8.0 | 2.1 | 4.0 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| Mean | 5.7 | 4.4 | 6.2 | 6.4 | 5.0 | 6.8 | 7.1 | 5.0 | 6.8 | 7.1 | 3.2 | 5.0 | 5.1 |

EATR for inbound investment
2015

| Estonia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.2 | 12.0 | 18.9 | 20.7 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 6.3 | 13.3 | 15.0 |
| 2 Belgium | 18.0 | 11.9 | 19.3 | 22.7 | 16.0 | 23.5 | 26.3 | 16.0 | 23.5 | 26.3 | 4.2 | 11.6 | 16.0 |
| 3 Bulgaria | 17.3 | 13.8 | 20.7 | 17.3 | 15.0 | 22.0 | 18.5 | 15.0 | 22.0 | 18.5 | 11.5 | 18.5 | 15.0 |
| 4 Croatia | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 5 Cyprus | 17.5 | 13.1 | 20.0 | 19.4 | 15.0 | 22.0 | 19.4 | 15.0 | 22.0 | 19.4 | 9.4 | 16.4 | 19.4 |
| 6 Czech Republic | 18.8 | 15.0 | 22.0 | 19.3 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 15.0 |
| 7 Denmark | 17.2 | 12.1 | 19.1 | 20.3 | 15.0 | 22.0 | 23.2 | 15.0 | 22.0 | 23.2 | 6.8 | 13.8 | 15.0 |
| 9 Finland | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 10 France | 21.2 | 14.7 | 21.8 | 27.3 | 19.0 | 26.1 | 31.6 | 20.7 | 27.8 | 33.3 | 6.2 | 13.3 | 18.7 |
| 11 Germany | 18.7 | 12.6 | 20.0 | 23.4 | 15.9 | 23.3 | 26.7 | 15.9 | 23.3 | 26.7 | 6.5 | 13.9 | 17.2 |
| 12 Greece | 19.5 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 25.1 | 15.0 | 22.0 | 25.1 | 15.0 | 22.0 | 15.0 |
| 13 Hungary | 17.5 | 12.7 | 19.7 | 20.0 | 15.0 | 22.0 | 22.3 | 15.0 | 22.0 | 22.3 | 8.5 | 15.5 | 15.8 |
| 14 Ireland | 18.4 | 13.2 | 20.1 | 21.9 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 9.8 | 16.7 | 18.5 |
| 15 Italy | 18.0 | 12.6 | 20.0 | 21.3 | 15.9 | 23.3 | 23.5 | 15.9 | 23.3 | 23.5 | 6.5 | 13.9 | 17.4 |
| 16 Latvia | 17.2 | 13.2 | 20.1 | 18.4 | 15.0 | 22.0 | 20.2 | 15.0 | 22.0 | 20.2 | 9.8 | 16.7 | 15.0 |
| 17 Lithuania | 17.2 | 13.2 | 20.1 | 18.4 | 15.0 | 22.0 | 20.2 | 15.0 | 22.0 | 20.2 | 9.8 | 16.7 | 15.0 |
| 18 Luxembourg | 17.2 | 11.4 | 18.4 | 21.6 | 15.0 | 22.0 | 25.2 | 15.0 | 22.0 | 25.2 | 4.8 | 11.8 | 15.0 |
| 19 Malta | 17.1 | 10.7 | 17.7 | 22.9 | 15.0 | 22.0 | 27.2 | 15.0 | 22.0 | 27.2 | 2.8 | 9.8 | 15.0 |
| 20 Netherlands | 17.2 | 12.0 | 18.9 | 20.7 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 6.3 | 13.3 | 15.0 |
| 21 Poland | 17.2 | 12.7 | 19.6 | 19.3 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 21.6 | 8.4 | 15.3 | 15.0 |
| 22 Portugal | 17.1 | 11.4 | 18.4 | 21.7 | 15.0 | 22.0 | 25.3 | 15.0 | 22.0 | 25.3 | 4.7 | 11.7 | 15.0 |
| 23 Romania | 18.5 | 15.0 | 22.0 | 18.6 | 15.0 | 22.0 | 20.6 | 15.0 | 22.0 | 20.6 | 15.0 | 22.0 | 15.0 |
| 24 Slovakia | 19.0 | 15.0 | 22.0 | 20.0 | 15.0 | 22.0 | 22.7 | 15.0 | 22.0 | 22.7 | 15.0 | 22.0 | 15.0 |
| 25 Slovenia | 17.8 | 13.4 | 20.6 | 19.4 | 15.5 | 22.7 | 21.4 | 15.5 | 22.7 | 21.4 | 9.6 | 16.8 | 15.5 |
| 26 Spain | 17.8 | 11.6 | 18.6 | 23.2 | 15.0 | 22.0 | 26.6 | 15.0 | 22.0 | 26.6 | 5.3 | 12.2 | 16.9 |
| 27 Sweden | 17.2 | 12.4 | 19.3 | 19.9 | 15.0 | 22.0 | 22.5 | 15.0 | 22.0 | 22.5 | 7.5 | 14.5 | 15.0 |
| 28 UK | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 29 FYROM | 18.2 | 14.8 | 21.7 | 18.2 | 15.0 | 22.0 | 18.5 | 15.0 | 22.0 | 18.5 | 14.3 | 21.3 | 17.8 |
| 30 Norway | 17.2 | 11.7 | 18.7 | 21.1 | 15.0 | 22.0 | 24.4 | 15.0 | 22.0 | 24.4 | 5.6 | 12.6 | 15.0 |
| 31 Switzerland | 17.2 | 12.4 | 19.4 | 19.8 | 15.0 | 22.0 | 22.4 | 15.0 | 22.0 | 22.4 | 7.6 | 14.6 | 15.0 |
| 32 Turkey | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 33 Canada | 17.1 | 11.9 | 18.9 | 20.6 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 6.2 | 13.2 | 14.9 |
| 34 Japan | 18.3 | 12.0 | 19.4 | 23.6 | 16.0 | 23.4 | 27.6 | 16.0 | 23.4 | 27.6 | 4.5 | 11.9 | 16.1 |
| 35 USA | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| Mean | 18.1 | 13.1 | 20.3 | 21.0 | 15.6 | 22.8 | 23.7 | 15.6 | 22.8 | 23.7 | 8.5 | 15.7 | 16.0 |

Cost of capital for outbound investment
1998

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.6 | 4.6 | 3.9 |
| 2 Belgium | 6.5 | 7.0 | 7.0 | 5.5 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 6.7 | 4.8 | 4.8 | 3.4 |
| 3 Bulgaria | 6.8 | 6.6 | 7.8 | 5.9 | 7.7 | 8.9 | 7.1 | 7.7 | 8.9 | 7.1 | 4.4 | 5.6 | 3.7 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.1 | 4.2 | 4.2 | 7.2 | 4.2 | 4.2 | 7.2 | 1.2 | 1.2 | 4.2 |
| 5 Cyprus | 6.6 | 6.6 | 6.6 | 6.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 4.9 | 4.9 | 4.8 |
| 6 Czech Republic | 6.4 | 6.9 | 6.4 | 6.0 | 7.9 | 7.4 | 7.0 | 7.9 | 7.4 | 7.0 | 5.1 | 4.5 | 4.2 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 6.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.0 | 4.7 | 4.7 | 4.0 |
| 8 Estonia | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.0 | 4.0 | 4.2 |
| 10 France | 7.9 | 8.5 | 8.5 | 6.8 | 9.7 | 9.7 | 8.0 | 9.7 | 9.7 | 8.0 | 6.3 | 6.3 | 4.7 |
| 11 Germany | 7.3 | 10.1 | 6.4 | 5.3 | 11.3 | 7.6 | 6.5 | 11.3 | 7.6 | 6.5 | 7.9 | 4.2 | 3.0 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.6 | 4.6 | 3.9 |
| 13 Hungary | 6.3 | 5.8 | 6.3 | 6.8 | 6.7 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 4.1 | 4.6 | 5.1 |
| 14 Ireland | 5.4 | 4.9 | 4.9 | 6.3 | 5.7 | 5.7 | 7.1 | 5.7 | 5.7 | 7.1 | 3.5 | 3.5 | 4.9 |
| 15 Italy | 5.5 | 5.3 | 5.3 | 5.9 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.2 | 3.2 | 3.8 |
| 16 Latvia | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 17 Lithuania | 6.1 | 4.1 | 7.4 | 7.0 | 5.1 | 8.4 | 8.0 | 5.1 | 8.4 | 8.0 | 2.2 | 5.5 | 5.1 |
| 18 Luxembourg | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 4.8 | 4.8 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 21 Poland | 6.9 | 6.9 | 7.5 | 6.2 | 8.1 | 8.6 | 7.3 | 8.1 | 8.6 | 7.3 | 4.9 | 5.4 | 4.1 |
| 22 Portugal | 7.4 | 6.9 | 8.9 | 6.4 | 8.2 | 10.1 | 7.7 | 8.2 | 10.1 | 7.7 | 4.5 | 6.5 | 4.0 |
| 23 Romania | 7.2 | 7.0 | 8.3 | 6.3 | 8.3 | 9.5 | 7.5 | 8.3 | 9.5 | 7.5 | 4.8 | 6.0 | 4.0 |
| 24 Slovakia | 7.4 | 7.6 | 8.3 | 6.4 | 8.8 | 9.5 | 7.6 | 8.8 | 9.5 | 7.6 | 5.4 | 6.0 | 4.2 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.7 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.1 | 5.1 | 4.8 |
| Mean | 6.5 | 6.5 | 6.8 | 6.2 | 7.6 | 7.8 | 7.3 | 7.6 | 7.8 | 7.3 | 4.6 | 4.8 | 4.2 |

EATR for outbound investment
1998

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.4 | 30.4 | 28.3 | 33.8 | 33.8 | 31.7 | 33.8 | 33.8 | 31.7 | 24.1 | 24.1 | 22.0 |
| 2 Belgium | 34.6 | 36.0 | 36.0 | 31.8 | 39.4 | 39.4 | 35.2 | 39.4 | 39.4 | 35.2 | 29.6 | 29.6 | 25.4 |
| 3 Bulgaria | 37.5 | 36.9 | 40.3 | 35.1 | 40.3 | 43.7 | 38.5 | 40.3 | 43.7 | 38.5 | 30.7 | 34.1 | 28.9 |
| 4 Croatia | 23.4 | 20.2 | 20.2 | 29.9 | 23.6 | 23.6 | 33.3 | 23.6 | 23.6 | 33.3 | 13.9 | 13.9 | 23.6 |
| 5 Cyprus | 27.5 | 27.6 | 27.6 | 27.2 | 31.0 | 31.0 | 30.7 | 31.0 | 31.0 | 30.7 | 21.3 | 21.3 | 20.9 |
| 6 Czech Republic | 28.6 | 30.3 | 28.5 | 27.2 | 33.7 | 31.9 | 30.6 | 33.7 | 31.9 | 30.6 | 23.9 | 22.1 | 20.9 |
| 7 Denmark | 30.0 | 30.7 | 30.7 | 28.6 | 34.2 | 34.2 | 32.1 | 34.2 | 34.2 | 32.1 | 24.4 | 24.4 | 22.3 |
| 8 Estonia | 22.4 | 22.1 | 22.1 | 22.8 | 25.5 | 25.5 | 26.2 | 25.5 | 25.5 | 26.2 | 15.8 | 15.8 | 16.5 |
| 10 France | 39.8 | 41.4 | 41.4 | 36.6 | 44.9 | 44.9 | 40.1 | 44.9 | 44.9 | 40.1 | 35.1 | 35.1 | 30.3 |
| 11 Germany | 39.0 | 47.1 | 36.6 | 33.3 | 50.5 | 40.0 | 36.7 | 50.5 | 40.0 | 36.7 | 40.7 | 30.2 | 26.9 |
| 12 Greece | 30.5 | 31.3 | 31.3 | 28.9 | 34.7 | 34.7 | 32.3 | 34.7 | 34.7 | 32.3 | 25.0 | 25.0 | 22.5 |
| 13 Hungary | 22.3 | 20.5 | 22.2 | 24.3 | 23.9 | 25.6 | 27.7 | 23.9 | 25.6 | 27.7 | 14.1 | 15.9 | 17.9 |
| 14 Ireland | 9.3 | 7.2 | 7.2 | 13.5 | 10.6 | 10.6 | 16.9 | 10.6 | 10.6 | 16.9 | 0.9 | 0.9 | 7.1 |
| 15 Italy | 32.0 | 31.4 | 31.4 | 33.2 | 34.8 | 34.8 | 36.6 | 34.8 | 34.8 | 36.6 | 25.0 | 25.0 | 26.8 |
| 16 Latvia | 25.9 | 24.8 | 26.6 | 26.3 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.5 | 20.2 | 20.0 |
| 17 Lithuania | 28.3 | 21.3 | 32.6 | 31.0 | 24.7 | 36.0 | 34.4 | 24.7 | 36.0 | 34.4 | 14.9 | 26.2 | 24.7 |
| 18 Luxembourg | 32.7 | 33.8 | 33.8 | 30.5 | 37.2 | 37.2 | 33.9 | 37.2 | 37.2 | 33.9 | 27.4 | 27.4 | 24.1 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.6 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.7 | 26.7 | 24.3 |
| 20 Netherlands | 32.4 | 33.2 | 33.2 | 30.7 | 36.6 | 36.6 | 34.2 | 36.6 | 36.6 | 34.2 | 26.8 | 26.8 | 24.4 |
| 21 Poland | 35.2 | 35.3 | 37.0 | 33.1 | 38.7 | 40.4 | 36.5 | 38.7 | 40.4 | 36.5 | 29.0 | 30.7 | 26.8 |
| 22 Portugal | 41.4 | 40.1 | 45.3 | 38.8 | 43.5 | 48.8 | 42.2 | 43.5 | 48.8 | 42.2 | 33.8 | 39.0 | 32.5 |
| 23 Romania | 39.3 | 38.8 | 42.3 | 36.7 | 42.2 | 45.7 | 40.1 | 42.2 | 45.7 | 40.1 | 32.5 | 36.0 | 30.3 |
| 24 Slovakia | 39.2 | 39.8 | 41.5 | 36.3 | 43.2 | 45.0 | 39.7 | 43.2 | 45.0 | 39.7 | 33.5 | 35.2 | 30.0 |
| 25 Slovenia | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 27 Sweden | 23.8 | 23.6 | 23.6 | 24.2 | 27.0 | 27.0 | 27.6 | 27.0 | 27.0 | 27.6 | 17.2 | 17.2 | 17.8 |
| 28 UK | 29.7 | 30.1 | 30.1 | 29.0 | 33.5 | 33.5 | 32.5 | 33.5 | 33.5 | 32.5 | 23.7 | 23.7 | 22.7 |
| Mean | 30.6 | 30.6 | 31.4 | 29.9 | 34.1 | 34.8 | 33.3 | 34.1 | 34.8 | 33.3 | 24.3 | 25.0 | 23.6 |

Cost of capital for inbound investment
1998

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 4.6 |
| 2 Belgium | 6.4 | 5.9 | 6.1 | 7.2 | 7.3 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 3.4 | 3.5 | 4.6 |
| 3 Bulgaria | 6.8 | 5.9 | 7.3 | 7.3 | 7.3 | 8.7 | 8.7 | 7.3 | 8.7 | 8.7 | 3.2 | 4.6 | 4.6 |
| 4 Croatia | 5.9 | 6.1 | 6.6 | 5.0 | 7.3 | 7.8 | 5.3 | 7.3 | 7.8 | 5.3 | 3.8 | 4.3 | 4.6 |
| 5 Cyprus | 7.6 | 6.0 | 9.7 | 7.1 | 7.3 | 11.1 | 8.5 | 7.3 | 11.1 | 8.5 | 3.4 | 7.2 | 4.6 |
| 6 Czech Republic | 7.1 | 7.2 | 7.2 | 6.7 | 7.3 | 7.3 | 8.0 | 6.4 | 6.4 | 7.1 | 7.3 | 7.3 | 4.6 |
| 7 Denmark | 6.4 | 6.2 | 6.2 | 6.7 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 7.9 | 4.0 | 4.0 | 4.6 |
| 8 Estonia | 6.4 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 10 France | 6.3 | 5.9 | 5.9 | 7.2 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 3.3 | 3.3 | 4.6 |
| 11 Germany | 8.0 | 7.1 | 7.1 | 9.9 | 7.3 | 7.3 | 10.1 | 5.1 | 5.1 | 7.8 | 7.3 | 7.3 | 10.1 |
| 12 Greece | 6.7 | 6.0 | 7.0 | 7.0 | 7.3 | 8.4 | 8.4 | 7.3 | 8.4 | 8.4 | 3.6 | 4.6 | 4.6 |
| 13 Hungary | 6.6 | 6.7 | 7.2 | 5.9 | 7.3 | 7.8 | 6.6 | 7.3 | 7.8 | 6.6 | 5.5 | 6.0 | 4.7 |
| 14 Ireland | 6.4 | 7.0 | 7.0 | 5.2 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 6.3 | 6.3 | 4.6 |
| 15 Italy | 5.7 | 5.1 | 5.3 | 6.5 | 5.9 | 6.1 | 7.3 | 5.9 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 16 Latvia | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 6.8 | 7.7 | 7.7 | 5.0 | 7.3 | 7.3 | 4.6 | 11.3 | 11.3 | 8.6 | 7.3 | 7.3 | 4.6 |
| 18 Luxembourg | 7.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 8.2 | 7.3 | 7.3 | 8.2 | 7.3 | 7.3 | 4.6 |
| 19 Malta | 6.7 | 6.0 | 7.0 | 7.0 | 7.3 | 8.4 | 8.4 | 7.3 | 8.4 | 8.4 | 3.6 | 4.6 | 4.6 |
| 20 Netherlands | 7.1 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 4.6 |
| 21 Poland | 6.8 | 5.9 | 7.2 | 7.2 | 7.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 3.4 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 6.0 | 6.2 | 7.0 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.6 | 3.8 | 4.6 |
| 23 Romania | 6.9 | 5.8 | 7.4 | 7.4 | 7.3 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 3.0 | 4.6 | 4.6 |
| 24 Slovakia | 7.0 | 5.7 | 7.6 | 7.6 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 2.7 | 4.6 | 4.6 |
| 25 Slovenia | 7.1 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 7.2 | 7.3 | 7.8 | 7.2 | 7.3 | 7.8 | 4.6 |
| 26 Spain | 7.8 | 5.8 | 8.8 | 8.8 | 7.3 | 10.3 | 10.3 | 7.3 | 10.3 | 10.3 | 2.9 | 5.9 | 5.9 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.5 | 6.2 | 6.6 | 6.6 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 4.2 | 4.6 | 4.6 |
| Mean | 6.8 | 6.4 | 7.0 | 6.8 | 7.3 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 4.8 | 5.4 | 4.9 |

EATR for inbound investment
1998

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.7 | 29.3 | 29.3 | 27.3 | 29.3 | 29.3 | 31.4 | 29.3 | 29.3 | 31.4 | 29.3 | 29.3 | 19.6 |
| 2 Belgium | 27.1 | 25.4 | 26.1 | 29.8 | 30.3 | 31.0 | 34.7 | 30.3 | 31.0 | 34.7 | 16.3 | 17.0 | 20.7 |
| 3 Bulgaria | 33.4 | 30.5 | 34.9 | 34.9 | 35.0 | 39.4 | 39.4 | 35.0 | 39.4 | 39.4 | 22.2 | 26.5 | 26.5 |
| 4 Croatia | 26.8 | 27.4 | 29.1 | 23.8 | 31.6 | 33.4 | 24.6 | 31.6 | 33.4 | 24.6 | 19.4 | 21.2 | 22.4 |
| 5 Cyprus | 42.9 | 38.6 | 48.3 | 41.7 | 42.1 | 51.9 | 45.2 | 42.1 | 51.9 | 45.2 | 32.0 | 41.8 | 35.1 |
| 6 Czech Republic | 23.4 | 24.1 | 24.1 | 22.0 | 24.4 | 24.4 | 27.1 | 20.7 | 20.7 | 23.4 | 24.4 | 24.4 | 13.6 |
| 7 Denmark | 25.9 | 25.2 | 25.2 | 27.3 | 29.3 | 29.3 | 31.4 | 29.3 | 29.3 | 31.4 | 17.5 | 17.5 | 19.6 |
| 8 Estonia | 25.9 | 26.2 | 26.2 | 25.5 | 29.3 | 29.3 | 28.6 | 29.3 | 29.3 | 28.6 | 20.3 | 20.3 | 19.6 |
| 10 France | 25.8 | 24.3 | 24.3 | 29.0 | 29.3 | 29.3 | 34.1 | 29.3 | 29.3 | 34.1 | 14.8 | 14.8 | 19.6 |
| 11 Germany | 18.8 | 14.5 | 14.5 | 27.5 | 15.6 | 15.6 | 28.5 | 5.1 | 5.1 | 18.0 | 15.6 | 15.6 | 28.5 |
| 12 Greece | 31.8 | 29.5 | 32.9 | 32.9 | 33.8 | 37.2 | 37.2 | 33.8 | 37.2 | 37.2 | 21.6 | 25.0 | 25.0 |
| 13 Hungary | 29.1 | 29.4 | 31.2 | 26.8 | 31.6 | 33.4 | 29.0 | 31.6 | 33.4 | 29.0 | 25.4 | 27.1 | 22.8 |
| 14 Ireland | 26.0 | 28.1 | 28.1 | 21.8 | 29.3 | 29.3 | 23.1 | 29.3 | 29.3 | 23.1 | 25.9 | 25.9 | 19.6 |
| 15 Italy | 24.4 | 22.6 | 23.3 | 27.4 | 25.2 | 26.0 | 30.1 | 25.2 | 26.0 | 30.1 | 17.7 | 18.4 | 22.5 |
| 16 Latvia | 25.9 | 26.3 | 26.3 | 25.2 | 29.3 | 29.3 | 28.3 | 29.3 | 29.3 | 28.3 | 20.6 | 20.6 | 19.6 |
| 17 Lithuania | 41.3 | 43.6 | 43.6 | 36.7 | 42.6 | 42.6 | 35.7 | 52.7 | 52.7 | 45.8 | 42.6 | 42.6 | 35.7 |
| 18 Luxembourg | 28.9 | 29.3 | 29.3 | 28.1 | 29.3 | 29.3 | 32.6 | 29.3 | 29.3 | 32.6 | 29.3 | 29.3 | 19.6 |
| 19 Malta | 31.8 | 29.5 | 32.9 | 32.9 | 33.8 | 37.2 | 37.2 | 33.8 | 37.2 | 37.2 | 21.6 | 25.0 | 25.0 |
| 20 Netherlands | 28.7 | 29.3 | 29.3 | 27.5 | 29.3 | 29.3 | 31.8 | 29.3 | 29.3 | 31.8 | 29.3 | 29.3 | 19.6 |
| 21 Poland | 32.6 | 30.0 | 33.9 | 33.9 | 34.4 | 38.3 | 38.3 | 34.4 | 38.3 | 38.3 | 21.9 | 25.7 | 25.7 |
| 22 Portugal | 27.0 | 25.6 | 26.3 | 29.1 | 30.2 | 30.8 | 33.6 | 30.2 | 30.8 | 33.6 | 17.2 | 17.8 | 20.6 |
| 23 Romania | 34.3 | 31.0 | 35.9 | 35.9 | 35.7 | 40.5 | 40.5 | 35.7 | 40.5 | 40.5 | 22.4 | 27.3 | 27.3 |
| 24 Slovakia | 35.9 | 32.1 | 37.9 | 37.9 | 36.9 | 42.8 | 42.8 | 36.9 | 42.8 | 42.8 | 23.0 | 28.8 | 28.8 |
| 25 Slovenia | 31.0 | 31.6 | 33.4 | 28.0 | 31.6 | 33.4 | 31.1 | 31.6 | 33.4 | 31.1 | 31.6 | 33.4 | 22.4 |
| 26 Spain | 36.8 | 32.9 | 38.8 | 38.8 | 37.1 | 43.1 | 43.1 | 37.1 | 43.1 | 43.1 | 24.9 | 30.9 | 30.9 |
| 27 Sweden | 25.9 | 26.1 | 26.1 | 25.6 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 20.2 | 20.2 | 19.6 |
| 28 UK | 28.4 | 27.5 | 28.9 | 28.9 | 31.2 | 32.7 | 32.7 | 31.2 | 32.7 | 32.7 | 20.4 | 21.9 | 21.9 |
| Mean | 29.6 | 28.5 | 30.4 | 29.9 | 31.4 | 33.2 | 33.4 | 31.2 | 33.1 | 33.2 | 23.2 | 25.1 | 23.4 |

Cost of capital for outbound investment
1999

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.6 | 4.6 | 3.9 |
| 2 Belgium | 6.5 | 7.0 | 7.0 | 5.5 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 6.7 | 4.8 | 4.8 | 3.4 |
| 3 Bulgaria | 6.6 | 6.3 | 7.5 | 6.0 | 7.4 | 8.6 | 7.1 | 7.4 | 8.6 | 7.1 | 4.2 | 5.4 | 3.9 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.1 | 4.2 | 4.2 | 7.2 | 4.2 | 4.2 | 7.2 | 1.2 | 1.2 | 4.2 |
| 5 Cyprus | 6.6 | 6.6 | 6.6 | 6.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 4.9 | 4.9 | 4.8 |
| 6 Czech Republic | 6.2 | 6.6 | 6.1 | 5.7 | 7.6 | 7.1 | 6.7 | 7.6 | 7.1 | 6.7 | 4.8 | 4.3 | 3.9 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 4.5 | 4.5 | 4.1 |
| 8 Estonia | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.0 | 4.0 | 4.2 |
| 10 France | 7.8 | 8.3 | 8.3 | 6.9 | 9.4 | 9.4 | 8.0 | 9.4 | 9.4 | 8.0 | 6.2 | 6.2 | 4.8 |
| 11 Germany | 7.3 | 9.2 | 6.9 | 5.7 | 10.4 | 8.1 | 6.9 | 10.4 | 8.1 | 6.9 | 6.9 | 4.7 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 13 Hungary | 6.3 | 5.8 | 6.3 | 6.8 | 6.7 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 4.2 | 4.6 | 5.2 |
| 14 Ireland | 5.4 | 4.9 | 4.9 | 6.3 | 5.7 | 5.7 | 7.1 | 5.7 | 5.7 | 7.1 | 3.5 | 3.5 | 4.9 |
| 15 Italy | 5.5 | 5.3 | 5.3 | 5.9 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.2 | 3.2 | 3.8 |
| 16 Latvia | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 17 Lithuania | 6.1 | 4.1 | 7.4 | 7.0 | 5.1 | 8.4 | 8.0 | 5.1 | 8.4 | 8.0 | 2.2 | 5.5 | 5.1 |
| 18 Luxembourg | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 4.8 | 4.8 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 21 Poland | 6.7 | 6.7 | 7.3 | 6.2 | 7.8 | 8.4 | 7.3 | 7.8 | 8.4 | 7.3 | 4.7 | 5.3 | 4.2 |
| 22 Portugal | 7.4 | 6.9 | 8.9 | 6.4 | 8.2 | 10.1 | 7.7 | 8.2 | 10.1 | 7.7 | 4.5 | 6.5 | 4.0 |
| 23 Romania | 7.3 | 7.2 | 8.4 | 6.4 | 8.4 | 9.6 | 7.6 | 8.4 | 9.6 | 7.6 | 4.9 | 6.1 | 4.1 |
| 24 Slovakia | 7.4 | 7.6 | 8.3 | 6.4 | 8.8 | 9.5 | 7.6 | 8.8 | 9.5 | 7.6 | 5.4 | 6.0 | 4.2 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.5 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.1 | 5.1 | 4.9 |
| Mean | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 7.3 | 4.5 | 4.8 | 4.3 |

EATR for outbound investment
1999

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.4 | 30.4 | 28.3 | 33.8 | 33.8 | 31.7 | 33.8 | 33.8 | 31.7 | 24.1 | 24.1 | 22.0 |
| 2 Belgium | 34.6 | 36.0 | 36.0 | 31.8 | 39.4 | 39.4 | 35.2 | 39.4 | 39.4 | 35.2 | 29.6 | 29.6 | 25.4 |
| 3 Bulgaria | 35.4 | 34.5 | 38.0 | 33.6 | 37.9 | 41.3 | 36.9 | 37.9 | 41.3 | 36.9 | 28.3 | 31.7 | 27.4 |
| 4 Croatia | 23.4 | 20.2 | 20.2 | 29.9 | 23.6 | 23.6 | 33.3 | 23.6 | 23.6 | 33.3 | 13.9 | 13.9 | 23.6 |
| 5 Cyprus | 27.5 | 27.6 | 27.6 | 27.2 | 31.0 | 31.0 | 30.7 | 31.0 | 31.0 | 30.7 | 21.3 | 21.3 | 20.9 |
| 6 Czech Republic | 27.7 | 29.3 | 27.5 | 26.3 | 32.8 | 31.0 | 29.7 | 32.8 | 31.0 | 29.7 | 23.0 | 21.2 | 19.9 |
| 7 Denmark | 28.3 | 28.8 | 28.8 | 27.4 | 32.2 | 32.2 | 30.8 | 32.2 | 32.2 | 30.8 | 22.4 | 22.4 | 21.1 |
| 8 Estonia | 22.4 | 22.1 | 22.1 | 22.8 | 25.5 | 25.5 | 26.2 | 25.5 | 25.5 | 26.2 | 15.8 | 15.8 | 16.5 |
| 10 France | 38.5 | 39.9 | 39.9 | 35.7 | 43.3 | 43.3 | 39.1 | 43.3 | 43.3 | 39.1 | 33.5 | 33.5 | 29.3 |
| 11 Germany | 39.1 | 44.5 | 38.1 | 34.7 | 47.9 | 41.5 | 38.2 | 47.9 | 41.5 | 38.2 | 38.1 | 31.8 | 28.4 |
| 12 Greece | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 13 Hungary | 22.6 | 20.8 | 22.5 | 24.6 | 24.2 | 25.9 | 28.0 | 24.2 | 25.9 | 28.0 | 14.4 | 16.2 | 18.2 |
| 14 Ireland | 9.3 | 7.2 | 7.2 | 13.5 | 10.6 | 10.6 | 16.9 | 10.6 | 10.6 | 16.9 | 0.9 | 0.9 | 7.2 |
| 15 Italy | 32.0 | 31.4 | 31.4 | 33.2 | 34.8 | 34.8 | 36.6 | 34.8 | 34.8 | 36.6 | 25.0 | 25.0 | 26.8 |
| 16 Latvia | 25.9 | 24.8 | 26.6 | 26.3 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.5 | 20.2 | 20.0 |
| 17 Lithuania | 28.3 | 21.3 | 32.6 | 31.0 | 24.7 | 36.0 | 34.4 | 24.7 | 36.0 | 34.4 | 14.9 | 26.2 | 24.7 |
| 18 Luxembourg | 32.7 | 33.8 | 33.8 | 30.5 | 37.2 | 37.2 | 33.9 | 37.2 | 37.2 | 33.9 | 27.4 | 27.4 | 24.1 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.6 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.7 | 26.7 | 24.3 |
| 20 Netherlands | 32.4 | 33.2 | 33.2 | 30.7 | 36.6 | 36.6 | 34.2 | 36.6 | 36.6 | 34.2 | 26.8 | 26.8 | 24.4 |
| 21 Poland | 33.5 | 33.4 | 35.1 | 31.9 | 36.8 | 38.5 | 35.3 | 36.8 | 38.5 | 35.3 | 27.0 | 28.8 | 25.5 |
| 22 Portugal | 41.4 | 40.1 | 45.3 | 38.8 | 43.5 | 48.8 | 42.2 | 43.5 | 48.8 | 42.2 | 33.8 | 39.0 | 32.5 |
| 23 Romania | 39.6 | 39.2 | 42.7 | 37.0 | 42.6 | 46.1 | 40.5 | 42.6 | 46.1 | 40.5 | 32.9 | 36.3 | 30.7 |
| 24 Slovakia | 39.2 | 39.8 | 41.5 | 36.3 | 43.2 | 45.0 | 39.7 | 43.2 | 45.0 | 39.7 | 33.5 | 35.2 | 30.0 |
| 25 Slovenia | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 27 Sweden | 23.8 | 23.6 | 23.6 | 24.2 | 27.0 | 27.0 | 27.6 | 27.0 | 27.0 | 27.6 | 17.2 | 17.2 | 17.8 |
| 28 UK | 28.9 | 29.1 | 29.1 | 28.4 | 32.5 | 32.5 | 31.9 | 32.5 | 32.5 | 31.9 | 22.8 | 22.8 | 22.1 |
| Mean | 30.4 | 30.2 | 31.1 | 29.7 | 33.6 | 34.5 | 33.2 | 33.6 | 34.5 | 33.2 | 23.9 | 24.8 | 23.4 |

Cost of capital for inbound investment
1999

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 7.9 | 7.4 | 7.4 | 7.9 | 7.4 | 7.4 | 4.7 |
| 2 Belgium | 6.5 | 6.0 | 6.2 | 7.2 | 7.4 | 7.6 | 8.6 | 7.4 | 7.6 | 8.6 | 3.4 | 3.6 | 4.7 |
| 3 Bulgaria | 6.8 | 6.1 | 7.2 | 7.1 | 7.4 | 8.4 | 8.3 | 7.4 | 8.4 | 8.3 | 3.7 | 4.8 | 4.7 |
| 4 Croatia | 5.9 | 6.1 | 6.6 | 5.0 | 7.4 | 7.9 | 5.2 | 7.4 | 7.9 | 5.2 | 3.8 | 4.3 | 4.7 |
| 5 Cyprus | 7.7 | 6.0 | 9.8 | 7.2 | 7.4 | 11.1 | 8.6 | 7.4 | 11.1 | 8.6 | 3.5 | 7.2 | 4.7 |
| 6 Czech Republic | 7.1 | 7.3 | 7.3 | 6.8 | 7.4 | 7.4 | 8.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.3 | 4.3 | 4.7 |
| 8 Estonia | 6.4 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 10 France | 6.4 | 6.0 | 6.1 | 7.2 | 7.4 | 7.5 | 8.6 | 7.4 | 7.5 | 8.6 | 3.5 | 3.6 | 4.7 |
| 11 Germany | 6.5 | 5.6 | 5.8 | 8.1 | 7.4 | 7.6 | 9.9 | 5.8 | 6.1 | 8.3 | 2.7 | 2.9 | 5.2 |
| 12 Greece | 6.8 | 6.1 | 7.1 | 7.1 | 7.4 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 3.6 | 4.7 | 4.7 |
| 13 Hungary | 6.7 | 6.7 | 7.2 | 6.0 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.5 | 6.0 | 4.8 |
| 14 Ireland | 6.4 | 7.0 | 7.0 | 5.3 | 7.4 | 7.4 | 5.6 | 7.4 | 7.4 | 5.6 | 6.4 | 6.4 | 4.7 |
| 15 Italy | 5.7 | 5.2 | 5.4 | 6.5 | 5.9 | 6.1 | 7.3 | 5.9 | 6.1 | 7.3 | 3.8 | 4.0 | 5.2 |
| 16 Latvia | 6.4 | 6.5 | 6.5 | 6.2 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 17 Lithuania | 6.9 | 7.8 | 7.8 | 5.1 | 7.4 | 7.4 | 4.7 | 11.3 | 11.3 | 8.6 | 7.4 | 7.4 | 4.7 |
| 18 Luxembourg | 7.3 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 8.3 | 7.4 | 7.4 | 8.3 | 7.4 | 7.4 | 4.7 |
| 19 Malta | 6.8 | 6.1 | 7.1 | 7.1 | 7.4 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 3.6 | 4.7 | 4.7 |
| 20 Netherlands | 7.2 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 4.7 |
| 21 Poland | 6.7 | 6.1 | 7.0 | 7.0 | 7.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 3.8 | 4.7 | 4.7 |
| 22 Portugal | 6.5 | 6.1 | 6.3 | 7.1 | 7.4 | 7.6 | 8.3 | 7.4 | 7.6 | 8.3 | 3.7 | 3.9 | 4.7 |
| 23 Romania | 6.9 | 5.9 | 7.4 | 7.4 | 7.4 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 3.1 | 4.7 | 4.7 |
| 24 Slovakia | 7.0 | 5.7 | 7.7 | 7.7 | 7.4 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 2.7 | 4.7 | 4.7 |
| 25 Slovenia | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 4.7 |
| 26 Spain | 7.8 | 5.8 | 8.8 | 8.8 | 7.4 | 10.4 | 10.4 | 7.4 | 10.4 | 10.4 | 2.9 | 6.0 | 6.0 |
| 27 Sweden | 6.4 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.8 | 4.8 | 4.7 |
| 28 UK | 6.5 | 6.3 | 6.6 | 6.6 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 4.4 | 4.7 | 4.7 |
| Mean | 6.7 | 6.4 | 7.0 | 6.8 | 7.3 | 7.9 | 7.8 | 7.4 | 8.0 | 7.9 | 4.7 | 5.3 | 4.7 |

EATR for inbound investment
1999

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.8 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 31.6 | 29.5 | 29.5 | 31.6 | 29.5 | 29.5 | 19.8 |
| 2 Belgium | 27.3 | 25.5 | 26.2 | 30.0 | 30.4 | 31.1 | 34.9 | 30.4 | 31.1 | 34.9 | 16.4 | 17.1 | 20.9 |
| 3 Bulgaria | 32.1 | 29.9 | 33.4 | 33.1 | 34.1 | 37.6 | 37.2 | 34.1 | 37.6 | 37.2 | 22.1 | 25.6 | 25.3 |
| 4 Croatia | 26.9 | 27.5 | 29.3 | 23.8 | 31.8 | 33.5 | 24.5 | 31.8 | 33.5 | 24.5 | 19.6 | 21.4 | 22.5 |
| 5 Cyprus | 43.0 | 38.7 | 48.5 | 41.8 | 42.3 | 52.0 | 45.3 | 42.3 | 52.0 | 45.3 | 32.2 | 41.9 | 35.2 |
| 6 Czech Republic | 23.6 | 24.3 | 24.3 | 22.3 | 24.7 | 24.7 | 27.4 | 20.9 | 20.9 | 23.6 | 24.7 | 24.7 | 13.9 |
| 7 Denmark | 26.1 | 25.6 | 25.6 | 27.0 | 29.5 | 29.5 | 30.9 | 29.5 | 29.5 | 30.9 | 18.4 | 18.4 | 19.8 |
| 8 Estonia | 26.1 | 26.4 | 26.4 | 25.7 | 29.5 | 29.5 | 28.8 | 29.5 | 29.5 | 28.8 | 20.5 | 20.5 | 19.8 |
| 10 France | 26.6 | 25.1 | 25.5 | 29.4 | 30.0 | 30.3 | 34.3 | 30.0 | 30.3 | 34.3 | 16.0 | 16.4 | 20.3 |
| 11 Germany | 19.0 | 15.2 | 16.3 | 25.5 | 22.6 | 23.7 | 33.0 | 16.3 | 17.3 | 26.6 | 3.2 | 4.2 | 13.5 |
| 12 Greece | 31.9 | 29.7 | 33.1 | 33.1 | 33.9 | 37.3 | 37.3 | 33.9 | 37.3 | 37.3 | 21.8 | 25.1 | 25.1 |
| 13 Hungary | 29.3 | 29.6 | 31.3 | 27.1 | 31.8 | 33.5 | 29.3 | 31.8 | 33.5 | 29.3 | 25.5 | 27.3 | 23.0 |
| 14 Ireland | 26.2 | 28.3 | 28.3 | 22.0 | 29.5 | 29.5 | 23.3 | 29.5 | 29.5 | 23.3 | 26.0 | 26.0 | 19.8 |
| 15 Italy | 24.5 | 22.7 | 23.4 | 27.5 | 25.3 | 26.0 | 30.1 | 25.3 | 26.0 | 30.1 | 17.8 | 18.6 | 22.7 |
| 16 Latvia | 26.1 | 26.5 | 26.5 | 25.4 | 29.5 | 29.5 | 28.5 | 29.5 | 29.5 | 28.5 | 20.8 | 20.8 | 19.8 |
| 17 Lithuania | 41.4 | 43.7 | 43.7 | 36.8 | 42.7 | 42.7 | 35.8 | 52.8 | 52.8 | 45.9 | 42.7 | 42.7 | 35.8 |
| 18 Luxembourg | 29.1 | 29.5 | 29.5 | 28.3 | 29.5 | 29.5 | 32.8 | 29.5 | 29.5 | 32.8 | 29.5 | 29.5 | 19.8 |
| 19 Malta | 31.9 | 29.7 | 33.1 | 33.1 | 33.9 | 37.3 | 37.3 | 33.9 | 37.3 | 37.3 | 21.8 | 25.1 | 25.1 |
| 20 Netherlands | 28.9 | 29.5 | 29.5 | 27.7 | 29.5 | 29.5 | 32.0 | 29.5 | 29.5 | 32.0 | 29.5 | 29.5 | 19.8 |
| 21 Poland | 31.1 | 29.2 | 32.1 | 32.1 | 33.3 | 36.2 | 36.2 | 33.3 | 36.2 | 36.2 | 21.5 | 24.4 | 24.4 |
| 22 Portugal | 27.2 | 25.8 | 26.5 | 29.3 | 30.4 | 31.0 | 33.8 | 30.4 | 31.0 | 33.8 | 17.4 | 18.0 | 20.8 |
| 23 Romania | 34.4 | 31.2 | 36.0 | 36.0 | 35.8 | 40.7 | 40.7 | 35.8 | 40.7 | 40.7 | 22.6 | 27.4 | 27.4 |
| 24 Slovakia | 36.1 | 32.2 | 38.0 | 38.0 | 37.1 | 42.9 | 42.9 | 37.1 | 42.9 | 42.9 | 23.2 | 29.0 | 29.0 |
| 25 Slovenia | 31.2 | 31.8 | 33.5 | 28.2 | 31.8 | 33.5 | 31.2 | 31.8 | 33.5 | 31.2 | 31.8 | 33.5 | 22.5 |
| 26 Spain | 37.0 | 33.0 | 39.0 | 39.0 | 37.3 | 43.2 | 43.2 | 37.3 | 43.2 | 43.2 | 25.1 | 31.1 | 31.1 |
| 27 Sweden | 26.1 | 26.3 | 26.3 | 25.7 | 29.5 | 29.5 | 29.0 | 29.5 | 29.5 | 29.0 | 20.3 | 20.3 | 19.8 |
| 28 UK | 27.8 | 27.1 | 28.1 | 28.1 | 30.8 | 31.8 | 31.8 | 30.8 | 31.8 | 31.8 | 20.3 | 21.3 | 21.3 |
| Mean | 29.6 | 28.7 | 30.5 | 29.8 | 31.7 | 33.5 | 33.5 | 31.7 | 33.5 | 33.5 | 23.0 | 24.8 | 22.9 |

Cost of capital for outbound investment
2000

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 4.5 | 4.5 | 3.9 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.6 | 8.1 | 8.1 | 6.8 | 8.1 | 8.1 | 6.8 | 4.7 | 4.7 | 3.4 |
| 3 Bulgaria | 6.5 | 6.1 | 7.2 | 6.1 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 7.2 | 4.0 | 5.1 | 4.0 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 5 Cyprus | 6.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 8.2 | 5.9 | 5.9 | 4.9 |
| 11 Germany | 7.3 | 9.1 | 6.9 | 5.8 | 10.4 | 8.1 | 7.0 | 10.4 | 8.1 | 7.0 | 6.8 | 4.5 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 14 Ireland | 5.4 | 4.9 | 4.9 | 6.4 | 5.7 | 5.7 | 7.2 | 5.7 | 5.7 | 7.2 | 3.5 | 3.5 | 4.9 |
| 15 Italy | 5.3 | 4.9 | 4.9 | 6.0 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 2.7 | 2.7 | 3.8 |
| 16 Latvia | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.0 | 4.5 | 4.5 |
| 17 Lithuania | 5.9 | 4.1 | 6.8 | 6.9 | 5.1 | 7.8 | 7.9 | 5.1 | 7.8 | 7.9 | 2.3 | 5.0 | 5.1 |
| 18 Luxembourg | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 4.7 | 4.7 | 3.7 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 21 Poland | 6.5 | 6.3 | 6.8 | 6.3 | 7.3 | 7.9 | 7.4 | 7.3 | 7.9 | 7.4 | 4.3 | 4.8 | 4.4 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.8 | 4.8 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 24 Slovakia | 6.3 | 6.1 | 6.6 | 6.2 | 7.1 | 7.7 | 7.3 | 7.1 | 7.7 | 7.3 | 4.1 | 4.7 | 4.3 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.3 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| Mean | 6.3 | 6.2 | 6.5 | 6.3 | 7.3 | 7.5 | 7.4 | 7.3 | 7.5 | 7.4 | 4.2 | 4.5 | 4.3 |

EATR for outbound investment
2000

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.3 | 30.3 | 28.5 | 33.8 | 33.8 | 32.1 | 33.8 | 33.8 | 32.1 | 23.7 | 23.7 | 22.0 |
| 2 Belgium | 34.6 | 35.9 | 35.9 | 32.0 | 39.4 | 39.4 | 35.5 | 39.4 | 39.4 | 35.5 | 29.3 | 29.3 | 25.4 |
| 3 Bulgaria | 33.9 | 32.8 | 36.2 | 32.7 | 36.3 | 39.7 | 36.2 | 36.3 | 39.7 | 36.2 | 26.4 | 29.8 | 26.3 |
| 4 Croatia | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 5 Cyprus | 27.5 | 27.5 | 27.5 | 27.5 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 20.9 | 20.9 | 20.9 |
| 6 Czech Republic | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 7 Denmark | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 8 Estonia | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 36.7 | 37.7 | 37.7 | 34.6 | 41.2 | 41.2 | 38.2 | 41.2 | 41.2 | 38.2 | 31.1 | 31.1 | 28.0 |
| 11 Germany | 39.1 | 44.3 | 38.0 | 35.0 | 47.9 | 41.5 | 38.5 | 47.9 | 41.5 | 38.5 | 37.8 | 31.4 | 28.4 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 14 Ireland | 9.3 | 7.1 | 7.1 | 13.7 | 10.7 | 10.7 | 17.3 | 10.7 | 10.7 | 17.3 | 0.6 | 0.6 | 7.2 |
| 15 Italy | 31.3 | 30.2 | 30.2 | 33.4 | 33.8 | 33.8 | 36.9 | 33.8 | 33.8 | 36.9 | 23.7 | 23.7 | 26.8 |
| 16 Latvia | 25.9 | 24.7 | 26.4 | 26.5 | 28.2 | 30.0 | 30.1 | 28.2 | 30.0 | 30.1 | 18.1 | 19.9 | 20.0 |
| 17 Lithuania | 24.2 | 17.6 | 27.3 | 27.7 | 21.1 | 30.8 | 31.2 | 21.1 | 30.8 | 31.2 | 11.0 | 20.7 | 21.1 |
| 18 Luxembourg | 32.7 | 33.6 | 33.6 | 30.7 | 37.2 | 37.2 | 34.2 | 37.2 | 37.2 | 34.2 | 27.1 | 27.1 | 24.1 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 32.4 | 33.1 | 33.1 | 31.0 | 36.6 | 36.6 | 34.5 | 36.6 | 36.6 | 34.5 | 26.5 | 26.5 | 24.4 |
| 21 Poland | 30.0 | 29.4 | 31.1 | 29.6 | 32.9 | 34.7 | 33.1 | 32.9 | 34.7 | 33.1 | 22.8 | 24.6 | 23.0 |
| 22 Portugal | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.6 | 35.8 | 35.8 | 33.6 | 25.7 | 25.7 | 23.5 |
| 23 Romania | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 24 Slovakia | 28.8 | 28.1 | 29.8 | 28.6 | 31.6 | 33.4 | 32.1 | 31.6 | 33.4 | 32.1 | 21.5 | 23.3 | 22.0 |
| 25 Slovenia | 24.2 | 23.0 | 24.7 | 24.8 | 26.5 | 28.3 | 28.4 | 26.5 | 28.3 | 28.4 | 16.4 | 18.2 | 18.3 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 27 Sweden | 23.8 | 23.5 | 23.5 | 24.4 | 27.0 | 27.0 | 27.9 | 27.0 | 27.0 | 27.9 | 16.9 | 16.9 | 17.8 |
| 28 UK | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| Mean | 28.7 | 28.2 | 29.2 | 28.8 | 31.7 | 32.7 | 32.4 | 31.7 | 32.7 | 32.4 | 21.6 | 22.6 | 22.3 |

Cost of capital for inbound investment
2000

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 2 Belgium | 6.6 | 6.1 | 6.3 | 7.3 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.7 |
| 3 Bulgaria | 6.9 | 6.3 | 7.4 | 7.0 | 7.5 | 8.6 | 8.2 | 7.5 | 8.6 | 8.2 | 4.0 | 5.1 | 4.7 |
| 4 Croatia | 6.0 | 6.3 | 6.8 | 5.1 | 7.5 | 8.1 | 5.3 | 7.5 | 8.1 | 5.3 | 3.9 | 4.4 | 4.7 |
| 5 Cyprus | 7.9 | 6.1 | 10.1 | 7.3 | 7.5 | 11.5 | 8.7 | 7.5 | 11.5 | 8.7 | 3.5 | 7.5 | 4.7 |
| 6 Czech Republic | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.4 | 6.4 | 6.7 | 7.5 | 7.5 | 7.8 | 7.5 | 7.5 | 7.8 | 4.4 | 4.4 | 4.7 |
| 8 Estonia | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 6.6 | 6.2 | 6.3 | 7.1 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 3.8 | 3.9 | 4.7 |
| 11 Germany | 6.6 | 5.7 | 6.0 | 8.1 | 7.5 | 7.8 | 10.0 | 6.0 | 6.2 | 8.4 | 2.8 | 3.0 | 5.2 |
| 12 Greece | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 13 Hungary | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 14 Ireland | 6.6 | 7.2 | 7.2 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.6 | 6.6 | 4.7 |
| 15 Italy | 5.6 | 5.1 | 5.3 | 6.4 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 3.9 | 4.1 | 5.2 |
| 16 Latvia | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 6.9 | 7.8 | 7.8 | 5.0 | 7.5 | 7.5 | 4.7 | 10.6 | 10.6 | 7.8 | 7.5 | 7.5 | 4.7 |
| 18 Luxembourg | 7.4 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 20 Netherlands | 7.7 | 7.5 | 8.4 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 4.7 |
| 21 Poland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 22 Portugal | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 23 Romania | 6.9 | 6.6 | 7.7 | 6.5 | 7.5 | 8.6 | 7.4 | 7.5 | 8.6 | 7.4 | 4.8 | 5.9 | 4.7 |
| 24 Slovakia | 6.7 | 6.5 | 7.0 | 6.6 | 7.5 | 8.1 | 7.7 | 7.5 | 8.1 | 7.7 | 4.5 | 5.1 | 4.7 |
| 25 Slovenia | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 28 UK | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| Mean | 6.8 | 6.7 | 7.1 | 6.6 | 7.5 | 7.9 | 7.6 | 7.6 | 8.1 | 7.7 | 5.1 | 5.6 | 4.8 |

EATR for inbound investment
2000

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 2 Belgium | 28.3 | 26.7 | 27.4 | 30.8 | 31.6 | 32.3 | 35.7 | 31.6 | 32.3 | 35.7 | 17.6 | 18.3 | 21.7 |
| 3 Bulgaria | 33.1 | 31.2 | 34.7 | 33.4 | 35.2 | 38.7 | 37.4 | 35.2 | 38.7 | 37.4 | 23.8 | 27.3 | 26.1 |
| 4 Croatia | 27.9 | 28.7 | 30.4 | 24.7 | 33.0 | 34.7 | 25.4 | 33.0 | 34.7 | 25.4 | 20.8 | 22.5 | 23.4 |
| 5 Cyprus | 44.4 | 40.0 | 50.1 | 43.0 | 43.6 | 53.7 | 46.5 | 43.6 | 53.7 | 46.5 | 33.5 | 43.6 | 36.4 |
| 6 Czech Republic | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 7 Denmark | 27.2 | 26.8 | 26.8 | 27.9 | 30.7 | 30.7 | 31.8 | 30.7 | 30.7 | 31.8 | 19.6 | 19.6 | 20.6 |
| 8 Estonia | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 27.7 | 26.6 | 26.9 | 29.7 | 31.2 | 31.5 | 34.3 | 31.2 | 31.5 | 34.3 | 18.0 | 18.3 | 21.2 |
| 11 Germany | 20.3 | 16.6 | 17.7 | 26.5 | 24.0 | 25.1 | 34.0 | 17.7 | 18.8 | 27.6 | 4.6 | 5.6 | 14.5 |
| 12 Greece | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 13 Hungary | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 14 Ireland | 27.3 | 29.5 | 29.5 | 22.9 | 30.7 | 30.7 | 24.1 | 30.7 | 30.7 | 24.1 | 27.3 | 27.3 | 20.6 |
| 15 Italy | 24.9 | 23.2 | 23.9 | 27.7 | 25.5 | 26.2 | 29.9 | 25.5 | 26.2 | 29.9 | 19.0 | 19.8 | 23.5 |
| 16 Latvia | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 17 Lithuania | 39.6 | 42.2 | 42.2 | 34.5 | 41.4 | 41.4 | 33.7 | 49.7 | 49.7 | 42.1 | 41.4 | 41.4 | 33.7 |
| 18 Luxembourg | 30.2 | 30.7 | 30.7 | 29.1 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 20.6 |
| 19 Malta | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 20 Netherlands | 35.0 | 34.5 | 37.4 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 25.2 |
| 21 Poland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 22 Portugal | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 33.9 | 31.5 | 32.1 | 33.9 | 19.3 | 19.9 | 21.6 |
| 23 Romania | 33.2 | 32.1 | 35.6 | 31.7 | 35.2 | 38.7 | 34.8 | 35.2 | 38.7 | 34.8 | 26.5 | 29.9 | 26.1 |
| 24 Slovakia | 30.2 | 29.4 | 31.2 | 29.9 | 33.0 | 34.7 | 33.5 | 33.0 | 34.7 | 33.5 | 22.9 | 24.6 | 23.4 |
| 25 Slovenia | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 26 Spain | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 27 Sweden | 27.2 | 27.5 | 27.5 | 26.6 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.6 | 21.6 | 20.6 |
| 28 UK | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| Mean | 30.4 | 29.9 | 31.3 | 29.9 | 32.7 | 34.1 | 33.2 | 33.0 | 34.4 | 33.5 | 24.8 | 26.1 | 23.5 |

Cost of capital for outbound investment
2001

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 4.9 | 4.9 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.6 | 8.1 | 8.1 | 6.8 | 8.1 | 8.1 | 6.8 | 4.7 | 4.7 | 3.4 |
| 3 Bulgaria | 6.2 | 5.8 | 6.8 | 6.2 | 6.8 | 7.9 | 7.2 | 6.8 | 7.9 | 7.2 | 3.8 | 4.8 | 4.2 |
| 4 Croatia | 5.9 | 5.4 | 5.9 | 6.3 | 6.4 | 6.8 | 7.3 | 6.4 | 6.8 | 7.3 | 3.7 | 4.2 | 4.6 |
| 5 Cyprus | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.7 | 4.7 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.1 | 9.1 | 9.1 | 8.2 | 9.1 | 9.1 | 8.2 | 5.9 | 5.9 | 5.0 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.8 | 8.4 | 8.4 | 8.0 | 8.4 | 8.4 | 8.0 | 5.1 | 5.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 14 Ireland | 5.4 | 4.9 | 4.9 | 6.4 | 5.7 | 5.7 | 7.2 | 5.7 | 5.7 | 7.2 | 3.4 | 3.4 | 4.9 |
| 15 Italy | 5.3 | 5.0 | 5.0 | 6.0 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 2.8 | 2.8 | 3.9 |
| 16 Latvia | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.0 | 4.5 | 4.5 |
| 17 Lithuania | 5.9 | 4.1 | 6.8 | 6.9 | 5.1 | 7.8 | 7.9 | 5.1 | 7.8 | 7.9 | 2.3 | 5.0 | 5.1 |
| 18 Luxembourg | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 4.7 | 4.7 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.3 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 4.2 | 4.7 | 4.4 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.8 | 4.8 | 4.1 |
| 23 Romania | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 7.4 | 6.9 | 7.3 | 7.4 | 4.0 | 4.5 | 4.5 |
| 24 Slovakia | 6.3 | 6.1 | 6.6 | 6.2 | 7.1 | 7.7 | 7.3 | 7.1 | 7.7 | 7.3 | 4.1 | 4.7 | 4.3 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| Mean | 6.4 | 6.2 | 6.5 | 6.4 | 7.2 | 7.6 | 7.4 | 7.2 | 7.6 | 7.4 | 4.3 | 4.6 | 4.4 |

EATR for outbound investment
2001

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.8 | 31.8 | 30.0 | 35.3 | 35.3 | 33.6 | 35.3 | 35.3 | 33.6 | 25.2 | 25.2 | 23.5 |
| 2 Belgium | 34.5 | 35.8 | 35.8 | 31.9 | 39.3 | 39.3 | 35.4 | 39.3 | 39.3 | 35.4 | 29.2 | 29.2 | 25.3 |
| 3 Bulgaria | 30.4 | 28.9 | 32.3 | 30.2 | 32.3 | 35.8 | 33.6 | 32.3 | 35.8 | 33.6 | 22.4 | 25.8 | 23.7 |
| 4 Croatia | 21.4 | 19.6 | 21.4 | 23.1 | 23.2 | 24.9 | 26.7 | 23.2 | 24.9 | 26.7 | 13.1 | 14.8 | 16.6 |
| 5 Cyprus | 26.5 | 26.4 | 26.4 | 26.8 | 29.9 | 29.9 | 30.3 | 29.9 | 29.9 | 30.3 | 19.8 | 19.8 | 20.2 |
| 6 Czech Republic | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 7 Denmark | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 8 Estonia | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 35.8 | 36.7 | 36.7 | 34.1 | 40.2 | 40.2 | 37.6 | 40.2 | 40.2 | 37.6 | 30.1 | 30.1 | 27.5 |
| 11 Germany | 35.8 | 36.3 | 36.3 | 34.9 | 39.8 | 39.8 | 38.5 | 39.8 | 39.8 | 38.5 | 29.7 | 29.7 | 28.4 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 14 Ireland | 9.3 | 7.0 | 7.0 | 13.7 | 10.6 | 10.6 | 17.2 | 10.6 | 10.6 | 17.2 | 0.5 | 0.5 | 7.1 |
| 15 Italy | 30.7 | 29.6 | 29.6 | 32.8 | 33.1 | 33.1 | 36.3 | 33.1 | 33.1 | 36.3 | 23.0 | 23.0 | 26.2 |
| 16 Latvia | 25.9 | 24.7 | 26.4 | 26.5 | 28.2 | 30.0 | 30.1 | 28.2 | 30.0 | 30.1 | 18.1 | 19.9 | 20.0 |
| 17 Lithuania | 24.2 | 17.6 | 27.3 | 27.7 | 21.1 | 30.8 | 31.2 | 21.1 | 30.8 | 31.2 | 11.0 | 20.7 | 21.1 |
| 18 Luxembourg | 32.7 | 33.6 | 33.6 | 30.7 | 37.2 | 37.2 | 34.2 | 37.2 | 37.2 | 34.2 | 27.1 | 27.1 | 24.1 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.7 | 35.8 | 35.8 | 33.7 | 25.7 | 25.7 | 23.6 |
| 21 Poland | 28.3 | 27.5 | 29.2 | 28.3 | 31.0 | 32.7 | 31.8 | 31.0 | 32.7 | 31.8 | 20.9 | 22.7 | 21.7 |
| 22 Portugal | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.6 | 35.8 | 35.8 | 33.6 | 25.7 | 25.7 | 23.5 |
| 23 Romania | 25.8 | 24.7 | 26.4 | 26.5 | 28.2 | 29.9 | 30.0 | 28.2 | 29.9 | 30.0 | 18.1 | 19.8 | 19.9 |
| 24 Slovakia | 28.8 | 28.1 | 29.8 | 28.6 | 31.6 | 33.4 | 32.1 | 31.6 | 33.4 | 32.1 | 21.5 | 23.3 | 22.0 |
| 25 Slovenia | 24.2 | 23.0 | 24.7 | 24.8 | 26.5 | 28.3 | 28.4 | 26.5 | 28.3 | 28.4 | 16.4 | 18.2 | 18.3 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 27 Sweden | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 28 UK | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| Mean | 28.1 | 27.4 | 28.6 | 28.2 | 30.9 | 32.2 | 31.7 | 30.9 | 32.2 | 31.7 | 20.8 | 22.1 | 21.7 |

Cost of capital for inbound investment
2001

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 2 Belgium | 6.6 | 6.1 | 6.3 | 7.3 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.7 |
| 3 Bulgaria | 6.9 | 6.5 | 7.6 | 6.7 | 7.5 | 8.6 | 7.7 | 7.5 | 8.6 | 7.7 | 4.5 | 5.6 | 4.7 |
| 4 Croatia | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 5 Cyprus | 7.9 | 6.2 | 10.2 | 7.2 | 7.5 | 11.5 | 8.6 | 7.5 | 11.5 | 8.6 | 3.7 | 7.7 | 4.7 |
| 6 Czech Republic | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 8 Estonia | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.9 | 4.0 | 4.7 |
| 11 Germany | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.6 | 7.5 | 7.7 | 8.6 | 4.2 | 4.4 | 5.3 |
| 12 Greece | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 13 Hungary | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 14 Ireland | 6.6 | 7.2 | 7.2 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.6 | 6.6 | 4.7 |
| 15 Italy | 5.7 | 5.2 | 5.4 | 6.4 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 4.0 | 4.2 | 5.2 |
| 16 Latvia | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 6.9 | 7.8 | 7.8 | 5.0 | 7.5 | 7.5 | 4.7 | 10.6 | 10.6 | 7.8 | 7.5 | 7.5 | 4.7 |
| 18 Luxembourg | 7.4 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 20 Netherlands | 7.7 | 7.5 | 8.4 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 4.7 |
| 21 Poland | 6.5 | 6.6 | 6.6 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 22 Portugal | 6.5 | 6.3 | 6.3 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 24 Slovakia | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.7 |
| 25 Slovenia | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 28 UK | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| Mean | 6.8 | 6.7 | 7.1 | 6.6 | 7.5 | 7.9 | 7.5 | 7.7 | 8.1 | 7.7 | 5.3 | 5.7 | 4.8 |

EATR for inbound investment
2001

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 2 Belgium | 28.3 | 26.7 | 27.4 | 30.8 | 31.6 | 32.3 | 35.7 | 31.6 | 32.3 | 35.7 | 17.6 | 18.3 | 21.7 |
| 3 Bulgaria | 33.1 | 31.8 | 35.2 | 32.4 | 35.2 | 38.7 | 35.8 | 35.2 | 38.7 | 35.8 | 25.4 | 28.9 | 26.1 |
| 4 Croatia | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 5 Cyprus | 44.4 | 40.2 | 50.3 | 42.7 | 43.6 | 53.7 | 46.2 | 43.6 | 53.7 | 46.2 | 33.8 | 43.9 | 36.4 |
| 6 Czech Republic | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 7 Denmark | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 8 Estonia | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 27.7 | 26.7 | 27.0 | 29.4 | 31.2 | 31.5 | 33.8 | 31.2 | 31.5 | 33.8 | 18.5 | 18.8 | 21.1 |
| 11 Germany | 29.1 | 27.6 | 28.3 | 31.4 | 31.6 | 32.3 | 35.4 | 31.6 | 32.3 | 35.4 | 20.2 | 20.9 | 24.0 |
| 12 Greece | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 13 Hungary | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 14 Ireland | 27.3 | 29.5 | 29.5 | 22.9 | 30.7 | 30.7 | 24.1 | 30.7 | 30.7 | 24.1 | 27.3 | 27.3 | 20.6 |
| 15 Italy | 25.1 | 23.5 | 24.2 | 27.7 | 25.8 | 26.5 | 29.9 | 25.8 | 26.5 | 29.9 | 19.4 | 20.1 | 23.5 |
| 16 Latvia | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 17 Lithuania | 39.6 | 42.2 | 42.2 | 34.5 | 41.4 | 41.4 | 33.7 | 49.7 | 49.7 | 42.1 | 41.4 | 41.4 | 33.7 |
| 18 Luxembourg | 30.2 | 30.7 | 30.7 | 29.1 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 20.6 |
| 19 Malta | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 20 Netherlands | 35.0 | 34.5 | 37.4 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 25.2 |
| 21 Poland | 27.2 | 27.3 | 27.3 | 27.0 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 30.4 | 21.0 | 21.0 | 20.6 |
| 22 Portugal | 27.2 | 26.5 | 26.5 | 28.6 | 30.7 | 30.7 | 32.9 | 30.7 | 30.7 | 32.9 | 18.5 | 18.5 | 20.6 |
| 23 Romania | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 24 Slovakia | 27.2 | 27.2 | 27.2 | 27.2 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 20.6 | 20.6 | 20.6 |
| 25 Slovenia | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 26 Spain | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 27 Sweden | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 28 UK | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| Mean | 30.4 | 30.2 | 31.3 | 29.7 | 32.7 | 33.8 | 32.9 | 33.2 | 34.4 | 33.5 | 25.4 | 26.5 | 23.5 |

Cost of capital for outbound investment
2002

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.9 | 4.9 | 4.3 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.6 | 8.1 | 8.1 | 6.8 | 8.1 | 8.1 | 6.8 | 4.7 | 4.7 | 3.4 |
| 3 Bulgaria | 6.0 | 5.4 | 6.4 | 6.2 | 6.5 | 7.4 | 7.2 | 6.5 | 7.4 | 7.2 | 3.6 | 4.6 | 4.3 |
| 4 Croatia | 5.9 | 5.5 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.7 | 4.2 | 4.7 |
| 5 Cyprus | 6.6 | 6.6 | 6.6 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.7 | 4.7 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.1 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.8 | 5.8 | 5.1 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.8 | 8.4 | 8.4 | 8.0 | 8.4 | 8.4 | 8.0 | 5.1 | 5.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 14 Ireland | 5.6 | 5.2 | 5.2 | 6.4 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 6.6 | 6.9 | 6.9 | 6.0 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 4.7 | 4.7 | 3.9 |
| 16 Latvia | 6.1 | 5.7 | 6.2 | 6.4 | 6.6 | 7.1 | 7.4 | 6.6 | 7.1 | 7.4 | 3.9 | 4.4 | 4.7 |
| 17 Lithuania | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.3 | 3.7 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 4.2 | 4.7 | 4.4 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 4.6 | 4.6 | 4.2 |
| 23 Romania | 6.3 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.1 | 4.6 | 4.6 |
| 24 Slovakia | 6.1 | 5.8 | 6.2 | 6.3 | 6.8 | 7.2 | 7.3 | 6.8 | 7.2 | 7.3 | 3.9 | 4.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| Mean | 6.4 | 6.2 | 6.5 | 6.4 | 7.3 | 7.5 | 7.4 | 7.3 | 7.5 | 7.4 | 4.3 | 4.6 | 4.5 |

EATR for outbound investment
2002

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.6 | 31.6 | 29.9 | 35.2 | 35.2 | 33.4 | 35.2 | 35.2 | 33.4 | 25.1 | 25.1 | 23.3 |
| 2 Belgium | 34.6 | 35.9 | 35.9 | 32.0 | 39.4 | 39.4 | 35.5 | 39.4 | 39.4 | 35.5 | 29.3 | 29.3 | 25.4 |
| 3 Bulgaria | 26.9 | 24.9 | 28.3 | 27.6 | 28.4 | 31.8 | 31.1 | 28.4 | 31.8 | 31.1 | 18.4 | 21.8 | 21.1 |
| 4 Croatia | 21.5 | 19.8 | 21.5 | 23.2 | 23.3 | 25.0 | 26.8 | 23.3 | 25.0 | 26.8 | 13.2 | 14.9 | 16.7 |
| 5 Cyprus | 26.9 | 26.8 | 26.8 | 27.1 | 30.4 | 30.4 | 30.6 | 30.4 | 30.4 | 30.6 | 20.3 | 20.3 | 20.5 |
| 6 Czech Republic | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 7 Denmark | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 8 Estonia | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 34.9 | 35.7 | 35.7 | 33.4 | 39.3 | 39.3 | 37.0 | 39.3 | 39.3 | 37.0 | 29.1 | 29.1 | 26.8 |
| 11 Germany | 35.8 | 36.3 | 36.3 | 34.9 | 39.8 | 39.8 | 38.5 | 39.8 | 39.8 | 38.5 | 29.7 | 29.7 | 28.4 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 14 Ireland | 12.2 | 10.4 | 10.4 | 15.9 | 13.9 | 13.9 | 19.5 | 13.9 | 13.9 | 19.5 | 3.8 | 3.8 | 9.4 |
| 15 Italy | 34.4 | 35.2 | 35.2 | 32.8 | 38.7 | 38.7 | 36.3 | 38.7 | 38.7 | 36.3 | 28.6 | 28.6 | 26.2 |
| 16 Latvia | 23.5 | 21.9 | 23.7 | 24.8 | 25.5 | 27.2 | 28.3 | 25.5 | 27.2 | 28.3 | 15.4 | 17.1 | 18.2 |
| 17 Lithuania | 16.3 | 14.1 | 15.8 | 19.2 | 17.6 | 19.3 | 22.7 | 17.6 | 19.3 | 22.7 | 7.5 | 9.2 | 12.6 |
| 18 Luxembourg | 26.5 | 26.7 | 26.7 | 26.2 | 30.2 | 30.2 | 29.7 | 30.2 | 30.2 | 29.7 | 20.1 | 20.1 | 19.6 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 31.1 | 31.7 | 31.7 | 29.8 | 35.2 | 35.2 | 33.3 | 35.2 | 35.2 | 33.3 | 25.2 | 25.2 | 23.2 |
| 21 Poland | 28.3 | 27.5 | 29.2 | 28.3 | 31.0 | 32.8 | 31.9 | 31.0 | 32.8 | 31.9 | 20.9 | 22.7 | 21.8 |
| 22 Portugal | 29.6 | 30.0 | 30.0 | 28.6 | 33.6 | 33.6 | 32.2 | 33.6 | 33.6 | 32.2 | 23.5 | 23.5 | 22.1 |
| 23 Romania | 26.0 | 24.8 | 26.6 | 26.7 | 28.4 | 30.1 | 30.2 | 28.4 | 30.1 | 30.2 | 18.3 | 20.0 | 20.1 |
| 24 Slovakia | 25.5 | 24.3 | 26.0 | 26.1 | 27.8 | 29.5 | 29.6 | 27.8 | 29.5 | 29.6 | 17.7 | 19.4 | 19.5 |
| 25 Slovenia | 24.2 | 23.0 | 24.7 | 24.8 | 26.5 | 28.3 | 28.4 | 26.5 | 28.3 | 28.4 | 16.4 | 18.2 | 18.3 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 27 Sweden | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 28 UK | 29.3 | 29.4 | 29.4 | 29.0 | 32.9 | 32.9 | 32.6 | 32.9 | 32.9 | 32.6 | 22.8 | 22.8 | 22.4 |
| Mean | 27.4 | 26.8 | 27.8 | 27.5 | 30.4 | 31.3 | 31.0 | 30.4 | 31.3 | 31.0 | 20.3 | 21.2 | 21.0 |

Cost of capital for inbound investment
2002

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 2 Belgium | 6.6 | 6.1 | 6.3 | 7.3 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 3.5 | 3.7 | 4.7 |
| 3 Bulgaria | 6.9 | 6.6 | 7.7 | 6.4 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 7.3 | 5.0 | 6.1 | 4.7 |
| 4 Croatia | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 5 Cyprus | 7.8 | 6.2 | 10.2 | 7.2 | 7.5 | 11.5 | 8.6 | 7.5 | 11.5 | 8.6 | 3.6 | 7.6 | 4.6 |
| 6 Czech Republic | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 8 Estonia | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.6 | 7.5 | 7.7 | 8.6 | 4.2 | 4.4 | 5.3 |
| 12 Greece | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 13 Hungary | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 14 Ireland | 7.0 | 7.1 | 7.1 | 6.7 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.3 | 6.3 | 5.9 |
| 15 Italy | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 4.0 | 4.2 | 5.2 |
| 16 Latvia | 6.5 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 17 Lithuania | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 20 Netherlands | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.7 |
| 21 Poland | 6.5 | 6.6 | 6.6 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 22 Portugal | 6.5 | 6.4 | 6.4 | 6.8 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.3 | 4.3 | 4.7 |
| 23 Romania | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 24 Slovakia | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 25 Slovenia | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 28 UK | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| Mean | 6.8 | 6.8 | 7.1 | 6.6 | 7.5 | 7.9 | 7.6 | 7.6 | 8.0 | 7.7 | 5.3 | 5.7 | 4.8 |

EATR for inbound investment
2002

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 2 Belgium | 28.3 | 26.7 | 27.4 | 30.8 | 31.6 | 32.3 | 35.7 | 31.6 | 32.3 | 35.7 | 17.6 | 18.3 | 21.7 |
| 3 Bulgaria | 33.2 | 32.3 | 35.8 | 31.4 | 35.2 | 38.7 | 34.3 | 35.2 | 38.7 | 34.3 | 27.0 | 30.5 | 26.1 |
| 4 Croatia | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 5 Cyprus | 44.3 | 40.1 | 50.2 | 42.7 | 43.6 | 53.7 | 46.2 | 43.6 | 53.7 | 46.2 | 33.7 | 43.8 | 36.3 |
| 6 Czech Republic | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 7 Denmark | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 8 Estonia | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 34.0 | 31.5 | 32.1 | 34.0 | 19.2 | 19.8 | 21.6 |
| 11 Germany | 29.1 | 27.6 | 28.3 | 31.4 | 31.6 | 32.3 | 35.4 | 31.6 | 32.3 | 35.4 | 20.2 | 20.9 | 24.0 |
| 12 Greece | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 13 Hungary | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 14 Ireland | 28.7 | 29.2 | 29.2 | 27.8 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 26.2 | 26.2 | 24.8 |
| 15 Italy | 28.9 | 27.3 | 28.0 | 31.5 | 31.6 | 32.3 | 35.8 | 31.6 | 32.3 | 35.8 | 19.4 | 20.1 | 23.5 |
| 16 Latvia | 27.3 | 28.1 | 28.1 | 25.6 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 28.3 | 23.1 | 23.1 | 20.6 |
| 17 Lithuania | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 18 Luxembourg | 29.7 | 30.7 | 30.7 | 27.5 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 20.6 |
| 19 Malta | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 20 Netherlands | 30.0 | 30.7 | 30.7 | 28.5 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 20.6 |
| 21 Poland | 27.2 | 27.3 | 27.3 | 27.0 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 30.4 | 21.0 | 21.0 | 20.6 |
| 22 Portugal | 27.2 | 26.7 | 26.7 | 28.1 | 30.7 | 30.7 | 32.1 | 30.7 | 30.7 | 32.1 | 19.3 | 19.3 | 20.6 |
| 23 Romania | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 24 Slovakia | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 25 Slovenia | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 26 Spain | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 27 Sweden | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 28 UK | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| Mean | 29.9 | 29.8 | 30.8 | 29.3 | 32.4 | 33.4 | 32.6 | 32.6 | 33.7 | 32.9 | 24.8 | 25.9 | 23.0 |

Cost of capital for outbound investment
2003

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.9 | 4.9 | 4.3 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.4 | 4.4 | 3.9 |
| 3 Bulgaria | 6.1 | 5.5 | 6.5 | 6.3 | 6.5 | 7.5 | 7.3 | 6.5 | 7.5 | 7.3 | 3.6 | 4.6 | 4.4 |
| 4 Croatia | 5.8 | 5.4 | 5.8 | 6.3 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.7 | 4.1 | 4.6 |
| 5 Cyprus | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 5.8 | 5.8 | 5.1 |
| 11 Germany | 7.2 | 7.4 | 7.4 | 6.8 | 8.6 | 8.6 | 8.0 | 8.6 | 8.6 | 8.0 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 6.5 | 6.6 | 6.6 | 6.1 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 4.5 | 4.5 | 4.0 |
| 16 Latvia | 6.0 | 5.5 | 5.9 | 6.5 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.8 | 4.2 | 4.8 |
| 17 Lithuania | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.3 | 3.7 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 21 Poland | 6.2 | 6.0 | 6.5 | 6.3 | 7.0 | 7.5 | 7.3 | 7.0 | 7.5 | 7.3 | 4.1 | 4.6 | 4.4 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.1 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 4.6 | 4.6 | 4.2 |
| 23 Romania | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 7.4 | 6.9 | 7.3 | 7.4 | 4.0 | 4.5 | 4.5 |
| 24 Slovakia | 6.0 | 5.7 | 6.2 | 6.2 | 6.7 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 3.8 | 4.3 | 4.3 |
| 25 Slovenia | 5.9 | 5.5 | 6.0 | 6.1 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 3.7 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| Mean | 6.3 | 6.2 | 6.4 | 6.4 | 7.2 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 4.3 | 4.5 | 4.5 |

EATR for outbound investment
2003

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.6 | 31.6 | 29.9 | 35.2 | 35.2 | 33.4 | 35.2 | 35.2 | 33.4 | 25.1 | 25.1 | 23.3 |
| 2 Belgium | 29.5 | 30.1 | 30.1 | 28.4 | 33.7 | 33.7 | 31.9 | 33.7 | 33.7 | 31.9 | 23.5 | 23.5 | 21.8 |
| 3 Bulgaria | 27.1 | 25.0 | 28.5 | 27.7 | 28.5 | 32.0 | 31.3 | 28.5 | 32.0 | 31.3 | 18.5 | 21.9 | 21.2 |
| 4 Croatia | 21.2 | 19.4 | 21.2 | 22.9 | 23.0 | 24.7 | 26.4 | 23.0 | 24.7 | 26.4 | 12.9 | 14.6 | 16.4 |
| 5 Cyprus | 14.7 | 13.2 | 13.2 | 17.9 | 16.7 | 16.7 | 21.4 | 16.7 | 16.7 | 21.4 | 6.6 | 6.6 | 11.3 |
| 6 Czech Republic | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 7 Denmark | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 8 Estonia | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 35.0 | 35.8 | 35.8 | 33.5 | 39.3 | 39.3 | 37.1 | 39.3 | 39.3 | 37.1 | 29.2 | 29.2 | 26.9 |
| 11 Germany | 37.0 | 37.6 | 37.6 | 35.8 | 41.1 | 41.1 | 39.3 | 41.1 | 41.1 | 39.3 | 31.0 | 31.0 | 29.2 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 14 Ireland | 14.2 | 12.6 | 12.6 | 17.5 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 6.0 | 6.0 | 10.9 |
| 15 Italy | 32.7 | 33.2 | 33.2 | 31.5 | 36.8 | 36.8 | 35.0 | 36.8 | 36.8 | 35.0 | 26.7 | 26.7 | 24.9 |
| 16 Latvia | 21.0 | 19.2 | 20.9 | 23.0 | 22.7 | 24.5 | 26.5 | 22.7 | 24.5 | 26.5 | 12.6 | 14.4 | 16.4 |
| 17 Lithuania | 16.3 | 14.1 | 15.8 | 19.2 | 17.6 | 19.3 | 22.7 | 17.6 | 19.3 | 22.7 | 7.5 | 9.2 | 12.6 |
| 18 Luxembourg | 26.5 | 26.7 | 26.7 | 26.2 | 30.2 | 30.2 | 29.7 | 30.2 | 30.2 | 29.7 | 20.1 | 20.1 | 19.6 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 31.1 | 31.7 | 31.7 | 29.8 | 35.2 | 35.2 | 33.3 | 35.2 | 35.2 | 33.3 | 25.2 | 25.2 | 23.2 |
| 21 Poland | 27.3 | 26.3 | 28.0 | 27.5 | 29.8 | 31.6 | 31.0 | 29.8 | 31.6 | 31.0 | 19.7 | 21.5 | 20.9 |
| 22 Portugal | 29.4 | 29.9 | 29.9 | 28.5 | 33.4 | 33.4 | 32.0 | 33.4 | 33.4 | 32.0 | 23.3 | 23.3 | 21.9 |
| 23 Romania | 25.8 | 24.7 | 26.4 | 26.5 | 28.2 | 29.9 | 30.0 | 28.2 | 29.9 | 30.0 | 18.1 | 19.8 | 19.9 |
| 24 Slovakia | 25.1 | 23.9 | 25.7 | 25.8 | 27.5 | 29.2 | 29.3 | 27.5 | 29.2 | 29.3 | 17.4 | 19.1 | 19.2 |
| 25 Slovenia | 24.7 | 23.5 | 25.2 | 25.3 | 27.0 | 28.8 | 28.9 | 27.0 | 28.8 | 28.9 | 16.9 | 18.7 | 18.8 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 27 Sweden | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 28 UK | 29.3 | 29.4 | 29.4 | 29.0 | 32.9 | 32.9 | 32.6 | 32.9 | 32.9 | 32.6 | 22.8 | 22.8 | 22.5 |
| Mean | 26.7 | 26.0 | 27.0 | 27.0 | 29.6 | 30.5 | 30.5 | 29.6 | 30.5 | 30.5 | 19.5 | 20.4 | 20.4 |

Cost of capital for inbound investment
2003

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 2 Belgium | 6.6 | 6.3 | 6.5 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 4.1 | 4.3 | 4.7 |
| 3 Bulgaria | 6.9 | 6.6 | 7.7 | 6.4 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 7.3 | 5.0 | 6.1 | 4.7 |
| 4 Croatia | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 5 Cyprus | 7.9 | 6.8 | 10.8 | 6.0 | 7.5 | 11.5 | 6.8 | 7.5 | 11.5 | 6.8 | 5.4 | 9.4 | 4.6 |
| 6 Czech Republic | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 6.9 | 6.9 | 7.1 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 8 Estonia | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 6.8 | 6.3 | 6.5 | 7.6 | 7.5 | 7.7 | 8.8 | 7.5 | 7.7 | 8.8 | 4.1 | 4.3 | 5.3 |
| 12 Greece | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 13 Hungary | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.6 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.1 | 6.1 | 5.7 |
| 15 Italy | 6.8 | 6.4 | 6.6 | 7.4 | 7.5 | 7.7 | 8.5 | 7.5 | 7.7 | 8.5 | 4.2 | 4.4 | 5.2 |
| 16 Latvia | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.7 | 5.7 | 4.7 |
| 17 Lithuania | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 20 Netherlands | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.7 |
| 21 Poland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 22 Portugal | 6.5 | 6.4 | 6.4 | 6.8 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.3 | 4.3 | 4.7 |
| 23 Romania | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 24 Slovakia | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 25 Slovenia | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 28 UK | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| Mean | 6.8 | 6.8 | 7.1 | 6.6 | 7.5 | 7.9 | 7.5 | 7.6 | 8.0 | 7.6 | 5.4 | 5.8 | 4.8 |

EATR for inbound investment
2003

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 2 Belgium | 28.2 | 27.4 | 27.9 | 29.3 | 31.5 | 32.1 | 33.4 | 31.5 | 32.1 | 33.4 | 19.7 | 20.2 | 21.6 |
| 3 Bulgaria | 33.2 | 32.3 | 35.8 | 31.4 | 35.2 | 38.7 | 34.3 | 35.2 | 38.7 | 34.3 | 27.0 | 30.5 | 26.1 |
| 4 Croatia | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 5 Cyprus | 44.4 | 41.7 | 51.8 | 39.7 | 43.6 | 53.7 | 41.6 | 43.6 | 53.7 | 41.6 | 38.2 | 48.3 | 36.2 |
| 6 Czech Republic | 26.4 | 27.5 | 27.5 | 24.2 | 27.7 | 27.7 | 28.4 | 25.3 | 25.3 | 26.0 | 27.7 | 27.7 | 16.9 |
| 7 Denmark | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 8 Estonia | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 34.0 | 31.5 | 32.1 | 34.0 | 19.2 | 19.8 | 21.6 |
| 11 Germany | 29.1 | 27.5 | 28.2 | 31.7 | 31.6 | 32.4 | 35.9 | 31.6 | 32.4 | 35.9 | 19.7 | 20.4 | 24.0 |
| 12 Greece | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 13 Hungary | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 14 Ireland | 28.5 | 28.9 | 28.9 | 27.5 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 25.5 | 25.5 | 24.1 |
| 15 Italy | 28.9 | 27.5 | 28.2 | 31.0 | 31.6 | 32.3 | 35.0 | 31.6 | 32.3 | 35.0 | 20.0 | 20.7 | 23.4 |
| 16 Latvia | 27.3 | 28.4 | 28.4 | 24.9 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 27.3 | 24.1 | 24.1 | 20.6 |
| 17 Lithuania | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 18 Luxembourg | 29.7 | 30.7 | 30.7 | 27.5 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 20.6 |
| 19 Malta | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 20 Netherlands | 30.0 | 30.7 | 30.7 | 28.5 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 20.6 |
| 21 Poland | 27.2 | 27.5 | 27.5 | 26.8 | 30.7 | 30.7 | 30.1 | 30.7 | 30.7 | 30.1 | 21.3 | 21.3 | 20.6 |
| 22 Portugal | 27.2 | 26.7 | 26.7 | 28.1 | 30.7 | 30.7 | 32.1 | 30.7 | 30.7 | 32.1 | 19.3 | 19.3 | 20.6 |
| 23 Romania | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 24 Slovakia | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 25 Slovenia | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 26 Spain | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 27 Sweden | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 28 UK | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| Mean | 29.9 | 29.8 | 30.9 | 29.1 | 32.4 | 33.4 | 32.3 | 32.6 | 33.6 | 32.5 | 25.1 | 26.1 | 23.0 |

Cost of capital for outbound investment
2004

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 4.9 | 4.9 | 4.4 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.4 | 4.4 | 3.9 |
| 3 Bulgaria | 5.9 | 5.2 | 6.2 | 6.3 | 6.2 | 7.2 | 7.3 | 6.2 | 7.2 | 7.3 | 3.4 | 4.4 | 4.5 |
| 4 Croatia | 5.9 | 5.5 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.7 | 4.2 | 4.7 |
| 5 Cyprus | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 6 Czech Republic | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.1 | 4.1 | 4.2 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 8 Estonia | 5.8 | 4.0 | 6.5 | 6.8 | 5.0 | 7.4 | 7.7 | 5.0 | 7.4 | 7.7 | 2.3 | 4.7 | 5.0 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 5.8 | 5.8 | 5.1 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.8 | 8.4 | 8.4 | 8.0 | 8.4 | 8.4 | 8.0 | 5.1 | 5.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.1 | 5.7 | 5.7 | 6.8 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 4.1 | 4.1 | 5.2 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.1 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 4.5 | 4.5 | 4.0 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 3.8 | 3.8 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.2 | 4.2 | 4.4 |
| 23 Romania | 6.1 | 5.8 | 6.3 | 6.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.0 | 4.4 | 4.5 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.1 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 6.0 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 3.8 | 3.8 | 4.2 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| Mean | 6.2 | 6.1 | 6.2 | 6.4 | 7.1 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 4.2 | 4.4 | 4.5 |

EATR for outbound investment
2004

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.8 | 31.8 | 30.0 | 35.3 | 35.3 | 33.6 | 35.3 | 35.3 | 33.6 | 25.2 | 25.2 | 23.5 |
| 2 Belgium | 29.5 | 30.1 | 30.1 | 28.4 | 33.7 | 33.7 | 31.9 | 33.7 | 33.7 | 31.9 | 23.5 | 23.5 | 21.8 |
| 3 Bulgaria | 23.9 | 21.5 | 24.9 | 25.4 | 25.0 | 28.5 | 29.0 | 25.0 | 28.5 | 29.0 | 14.9 | 18.4 | 18.9 |
| 4 Croatia | 21.5 | 19.8 | 21.5 | 23.2 | 23.3 | 25.0 | 26.8 | 23.3 | 25.0 | 26.8 | 13.2 | 14.9 | 16.7 |
| 5 Cyprus | 14.7 | 13.2 | 13.2 | 17.9 | 16.7 | 16.7 | 21.4 | 16.7 | 16.7 | 21.4 | 6.6 | 6.6 | 11.3 |
| 6 Czech Republic | 24.6 | 24.5 | 24.5 | 24.8 | 28.0 | 28.0 | 28.4 | 28.0 | 28.0 | 28.4 | 17.9 | 17.9 | 18.3 |
| 7 Denmark | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 8 Estonia | 22.3 | 16.0 | 25.0 | 26.1 | 19.5 | 28.5 | 29.6 | 19.5 | 28.5 | 29.6 | 9.4 | 18.5 | 19.5 |
| 10 France | 35.1 | 35.8 | 35.8 | 33.6 | 39.4 | 39.4 | 37.1 | 39.4 | 39.4 | 37.1 | 29.2 | 29.2 | 27.0 |
| 11 Germany | 35.8 | 36.3 | 36.3 | 34.9 | 39.8 | 39.8 | 38.5 | 39.8 | 39.8 | 38.5 | 29.7 | 29.7 | 28.4 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 17.8 | 16.3 | 16.3 | 20.8 | 19.8 | 19.8 | 24.3 | 19.8 | 19.8 | 24.3 | 9.7 | 9.7 | 14.2 |
| 14 Ireland | 14.2 | 12.6 | 12.6 | 17.5 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 6.0 | 6.0 | 10.9 |
| 15 Italy | 31.8 | 32.3 | 32.3 | 30.9 | 35.8 | 35.8 | 34.4 | 35.8 | 35.8 | 34.4 | 25.7 | 25.7 | 24.3 |
| 16 Latvia | 14.2 | 12.6 | 12.6 | 17.4 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 6.0 | 6.0 | 10.9 |
| 17 Lithuania | 12.7 | 11.0 | 11.0 | 15.9 | 14.6 | 14.6 | 19.4 | 14.6 | 14.6 | 19.4 | 4.5 | 4.5 | 9.3 |
| 18 Luxembourg | 26.5 | 26.7 | 26.7 | 26.2 | 30.2 | 30.2 | 29.7 | 30.2 | 30.2 | 29.7 | 20.1 | 20.1 | 19.6 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 31.1 | 31.7 | 31.7 | 29.8 | 35.2 | 35.2 | 33.3 | 35.2 | 35.2 | 33.3 | 25.2 | 25.2 | 23.2 |
| 21 Poland | 17.0 | 15.9 | 15.9 | 19.3 | 19.4 | 19.4 | 22.9 | 19.4 | 19.4 | 22.9 | 9.3 | 9.3 | 12.8 |
| 22 Portugal | 24.5 | 24.4 | 24.4 | 24.9 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 17.8 | 17.8 | 18.3 |
| 23 Romania | 25.6 | 24.4 | 26.2 | 26.2 | 28.0 | 29.7 | 29.8 | 28.0 | 29.7 | 29.8 | 17.8 | 19.6 | 19.7 |
| 24 Slovakia | 16.5 | 15.3 | 15.3 | 18.8 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 8.8 | 8.8 | 12.2 |
| 25 Slovenia | 21.4 | 21.0 | 21.0 | 22.4 | 24.5 | 24.5 | 25.9 | 24.5 | 24.5 | 25.9 | 14.4 | 14.4 | 15.8 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 27 Sweden | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 28 UK | 29.3 | 29.4 | 29.4 | 29.1 | 33.0 | 33.0 | 32.6 | 33.0 | 33.0 | 32.6 | 22.9 | 22.9 | 22.5 |
| Mean | 24.8 | 24.2 | 24.8 | 25.5 | 27.7 | 28.3 | 29.1 | 27.7 | 28.3 | 29.1 | 17.6 | 18.2 | 19.0 |

Cost of capital for inbound investment
2004

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 7.5 | 4.7 |
| 2 Belgium | 6.6 | 6.3 | 6.5 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 4.1 | 4.3 | 4.7 |
| 3 Bulgaria | 6.9 | 6.8 | 7.9 | 6.1 | 7.5 | 8.6 | 6.8 | 7.5 | 8.6 | 6.8 | 5.4 | 6.5 | 4.7 |
| 4 Croatia | 6.7 | 6.8 | 7.3 | 6.0 | 7.5 | 8.1 | 6.8 | 7.5 | 8.1 | 6.8 | 5.5 | 6.0 | 4.7 |
| 5 Cyprus | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.6 |
| 6 Czech Republic | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 8 Estonia | 6.9 | 7.9 | 7.9 | 5.0 | 7.5 | 7.5 | 4.7 | 11.0 | 11.0 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.6 | 7.5 | 7.7 | 8.6 | 4.2 | 4.4 | 5.3 |
| 12 Greece | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 13 Hungary | 6.6 | 7.0 | 7.0 | 5.9 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 6.0 | 6.0 | 4.9 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.6 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.1 | 6.1 | 5.7 |
| 15 Italy | 6.8 | 6.4 | 6.6 | 7.3 | 7.5 | 7.7 | 8.4 | 7.5 | 7.7 | 8.4 | 4.3 | 4.5 | 5.2 |
| 16 Latvia | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 17 Lithuania | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 20 Netherlands | 6.5 | 6.3 | 6.3 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.7 |
| 21 Poland | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.7 | 5.7 | 4.7 |
| 22 Portugal | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 23 Romania | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 25 Slovenia | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 4.7 |
| 26 Spain | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 28 UK | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| Mean | 6.8 | 6.8 | 7.0 | 6.5 | 7.5 | 7.7 | 7.3 | 7.7 | 7.8 | 7.5 | 5.5 | 5.7 | 4.8 |

EATR for inbound investment
2004

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.9 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 32.5 | 30.7 | 30.7 | 20.6 |
| 2 Belgium | 28.2 | 27.4 | 27.9 | 29.3 | 31.5 | 32.1 | 33.4 | 31.5 | 32.1 | 33.4 | 19.7 | 20.2 | 21.6 |
| 3 Bulgaria | 33.2 | 32.8 | 36.3 | 30.5 | 35.2 | 38.7 | 32.9 | 35.2 | 38.7 | 32.9 | 28.4 | 31.9 | 26.1 |
| 4 Croatia | 30.2 | 30.5 | 32.3 | 27.9 | 33.0 | 34.7 | 30.3 | 33.0 | 34.7 | 30.3 | 26.0 | 27.7 | 23.4 |
| 5 Cyprus | 27.2 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.3 | 25.3 | 20.5 |
| 6 Czech Republic | 29.5 | 30.7 | 30.7 | 27.0 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 20.6 |
| 7 Denmark | 27.2 | 27.1 | 27.1 | 27.4 | 30.7 | 30.7 | 31.1 | 30.7 | 30.7 | 31.1 | 20.3 | 20.3 | 20.6 |
| 8 Estonia | 40.7 | 43.2 | 43.2 | 35.7 | 42.3 | 42.3 | 34.8 | 51.3 | 51.3 | 43.8 | 42.3 | 42.3 | 34.8 |
| 10 France | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 34.0 | 31.5 | 32.1 | 34.0 | 19.2 | 19.8 | 21.6 |
| 11 Germany | 29.1 | 27.6 | 28.3 | 31.4 | 31.6 | 32.3 | 35.4 | 31.6 | 32.3 | 35.4 | 20.2 | 20.9 | 24.0 |
| 12 Greece | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 13 Hungary | 27.5 | 28.8 | 28.8 | 24.9 | 30.7 | 30.7 | 26.8 | 30.7 | 30.7 | 26.8 | 25.2 | 25.2 | 21.3 |
| 14 Ireland | 28.5 | 28.9 | 28.9 | 27.5 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 25.5 | 25.5 | 24.1 |
| 15 Italy | 28.9 | 27.6 | 28.3 | 30.7 | 31.6 | 32.2 | 34.6 | 31.6 | 32.2 | 34.6 | 20.3 | 21.0 | 23.4 |
| 16 Latvia | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 17 Lithuania | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 18 Luxembourg | 29.7 | 30.7 | 30.7 | 27.5 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 20.6 |
| 19 Malta | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 20 Netherlands | 27.2 | 26.5 | 26.5 | 28.5 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 32.7 | 18.7 | 18.7 | 20.6 |
| 21 Poland | 27.3 | 28.4 | 28.4 | 24.9 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 27.3 | 24.1 | 24.1 | 20.6 |
| 22 Portugal | 27.2 | 27.4 | 27.4 | 26.9 | 30.7 | 30.7 | 30.2 | 30.7 | 30.7 | 30.2 | 21.2 | 21.2 | 20.6 |
| 23 Romania | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 24 Slovakia | 28.8 | 30.7 | 30.7 | 24.9 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 20.6 |
| 25 Slovenia | 29.3 | 30.7 | 30.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 20.6 |
| 26 Spain | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 27 Sweden | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 28 UK | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| Mean | 29.1 | 29.4 | 29.9 | 28.1 | 31.8 | 32.4 | 31.2 | 32.2 | 32.7 | 31.5 | 24.8 | 25.3 | 22.3 |

Cost of capital for outbound investment
2005

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 6.2 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 4.7 | 4.7 | 3.9 |
| 3 Bulgaria | 5.6 | 5.1 | 5.5 | 6.1 | 5.9 | 6.3 | 6.9 | 5.9 | 6.3 | 6.9 | 3.6 | 4.1 | 4.7 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 8 Estonia | 5.7 | 4.2 | 6.4 | 6.5 | 5.0 | 7.2 | 7.4 | 5.0 | 7.2 | 7.4 | 2.6 | 4.8 | 5.0 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.2 | 6.2 | 5.2 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.4 | 5.4 | 4.6 |
| 12 Greece | 6.1 | 6.3 | 6.3 | 5.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 4.6 | 4.6 | 4.0 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.1 | 4.1 | 5.0 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.8 | 4.8 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 4.9 | 4.9 | 4.3 |
| 21 Poland | 5.7 | 5.5 | 5.5 | 6.1 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 4.0 | 4.0 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.8 | 5.3 | 5.8 | 6.3 | 6.1 | 6.5 | 7.1 | 6.1 | 6.5 | 7.1 | 3.8 | 4.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 4.3 | 4.3 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 6.0 | 6.0 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| 29 FYROM | 5.6 | 5.1 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 5.9 | 6.4 | 6.9 | 3.7 | 4.1 | 4.7 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.6 | 6.3 | 7.4 | 6.2 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 7.2 | 4.4 | 5.5 | 4.3 |
| 33 Canada | 8.4 | 8.2 | 9.4 | 7.6 | 9.3 | 10.5 | 8.7 | 9.3 | 10.5 | 8.7 | 6.2 | 7.4 | 5.6 |
| 34 Japan | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 35 USA | 8.0 | 8.3 | 8.9 | 6.9 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 8.0 | 6.2 | 6.8 | 4.8 |
| Mean | 6.3 | 6.3 | 6.5 | 6.3 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 7.2 | 4.6 | 4.8 | 4.6 |

EATR for outbound investment
2005

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 2 Belgium | 29.6 | 30.5 | 30.5 | 27.7 | 33.7 | 33.7 | 30.9 | 33.7 | 33.7 | 30.9 | 24.6 | 24.6 | 21.8 |
| 3 Bulgaria | 17.0 | 15.0 | 16.8 | 19.1 | 18.2 | 20.0 | 22.3 | 18.2 | 20.0 | 22.3 | 9.1 | 11.0 | 13.2 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 6 Czech Republic | 22.7 | 22.7 | 22.7 | 22.7 | 25.9 | 25.9 | 25.9 | 25.9 | 25.9 | 25.9 | 16.9 | 16.9 | 16.9 |
| 7 Denmark | 25.1 | 25.3 | 25.3 | 24.6 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 27.8 | 19.4 | 19.4 | 18.7 |
| 8 Estonia | 20.6 | 14.8 | 23.2 | 23.9 | 18.0 | 26.4 | 27.0 | 18.0 | 26.4 | 27.0 | 9.0 | 17.3 | 18.0 |
| 10 France | 34.8 | 35.9 | 35.9 | 32.7 | 39.1 | 39.1 | 35.9 | 39.1 | 39.1 | 35.9 | 29.9 | 29.9 | 26.8 |
| 11 Germany | 35.9 | 36.7 | 36.7 | 34.3 | 39.8 | 39.8 | 37.4 | 39.8 | 39.8 | 37.4 | 30.8 | 30.8 | 28.4 |
| 12 Greece | 27.8 | 28.5 | 28.5 | 26.4 | 31.7 | 31.7 | 29.6 | 31.7 | 31.7 | 29.6 | 22.6 | 22.6 | 20.6 |
| 13 Hungary | 16.6 | 15.4 | 15.4 | 18.9 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 22.1 | 9.5 | 9.5 | 13.0 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 10.9 |
| 15 Italy | 31.8 | 32.6 | 32.6 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 26.7 | 26.7 | 24.3 |
| 16 Latvia | 14.2 | 12.9 | 12.9 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.0 | 7.0 | 10.9 |
| 17 Lithuania | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 5.5 | 5.5 | 9.3 |
| 18 Luxembourg | 26.5 | 27.1 | 27.1 | 25.5 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 21.2 | 21.2 | 19.6 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 28.4 | 29.1 | 29.1 | 27.1 | 32.2 | 32.2 | 30.3 | 32.2 | 32.2 | 30.3 | 23.2 | 23.2 | 21.3 |
| 21 Poland | 17.0 | 16.2 | 16.2 | 18.7 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 21.8 | 10.3 | 10.3 | 12.8 |
| 22 Portugal | 24.6 | 24.7 | 24.7 | 24.2 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 27.4 | 18.9 | 18.9 | 18.3 |
| 23 Romania | 18.3 | 16.4 | 18.2 | 20.2 | 19.6 | 21.3 | 23.4 | 19.6 | 21.3 | 23.4 | 10.5 | 12.3 | 14.3 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 22.1 | 21.9 | 21.9 | 22.3 | 25.1 | 25.1 | 25.5 | 25.1 | 25.1 | 25.5 | 16.1 | 16.1 | 16.4 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 37.6 | 31.7 | 31.7 | 28.6 |
| 27 Sweden | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 28 UK | 29.4 | 29.8 | 29.8 | 28.4 | 33.0 | 33.0 | 31.6 | 33.0 | 33.0 | 31.6 | 23.9 | 23.9 | 22.5 |
| 29 FYROM | 17.1 | 15.1 | 17.0 | 19.2 | 18.3 | 20.1 | 22.4 | 18.3 | 20.1 | 22.4 | 9.2 | 11.1 | 13.4 |
| 30 Norway | 26.4 | 26.7 | 26.7 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.8 | 18.5 | 18.5 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 12.6 | 12.6 | 13.5 |
| 32 Turkey | 32.8 | 31.7 | 35.2 | 31.4 | 34.9 | 38.4 | 34.5 | 34.9 | 38.4 | 34.5 | 25.8 | 29.3 | 25.5 |
| 33 Canada | 40.8 | 40.3 | 43.8 | 38.5 | 43.4 | 47.0 | 41.7 | 43.4 | 47.0 | 41.7 | 34.3 | 37.8 | 32.5 |
| 34 Japan | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 35 USA | 40.7 | 41.5 | 43.3 | 37.4 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 40.6 | 35.6 | 37.4 | 31.5 |
| Mean | 25.1 | 24.7 | 25.4 | 25.1 | 27.9 | 28.6 | 28.3 | 27.9 | 28.6 | 28.3 | 18.8 | 19.6 | 19.2 |

Cost of capital for inbound investment
2005

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 2 Belgium | 6.4 | 6.1 | 6.2 | 6.9 | 7.2 | 7.4 | 8.0 | 7.2 | 7.4 | 8.0 | 3.9 | 4.1 | 4.8 |
| 3 Bulgaria | 6.7 | 6.7 | 7.7 | 5.8 | 7.2 | 8.2 | 6.3 | 7.2 | 8.2 | 6.3 | 5.6 | 6.7 | 4.8 |
| 4 Croatia | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 5 Cyprus | 6.3 | 6.8 | 6.8 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.2 | 6.2 | 4.7 |
| 6 Czech Republic | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 8 Estonia | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.8 | 10.2 | 10.2 | 7.7 | 7.2 | 7.2 | 4.8 |
| 10 France | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.0 | 4.8 |
| 11 Germany | 6.6 | 6.1 | 6.3 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.0 | 4.2 | 5.4 |
| 12 Greece | 6.6 | 6.1 | 6.9 | 6.9 | 7.2 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 3.9 | 4.8 | 4.8 |
| 13 Hungary | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 15 Italy | 6.6 | 6.1 | 6.3 | 7.2 | 7.2 | 7.4 | 8.3 | 7.2 | 7.4 | 8.3 | 4.1 | 4.3 | 5.2 |
| 16 Latvia | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 17 Lithuania | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 18 Luxembourg | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.6 | 7.2 | 7.2 | 7.6 | 7.2 | 7.2 | 4.8 |
| 19 Malta | 6.8 | 5.9 | 7.2 | 7.2 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.5 | 4.8 | 4.8 |
| 20 Netherlands | 6.3 | 6.2 | 6.2 | 6.7 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 4.2 | 4.2 | 4.8 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 23 Romania | 6.5 | 6.6 | 7.1 | 5.8 | 7.2 | 7.7 | 6.3 | 7.2 | 7.7 | 6.3 | 5.6 | 6.1 | 4.8 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 25 Slovenia | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.8 |
| 26 Spain | 6.7 | 6.0 | 6.0 | 7.9 | 7.2 | 7.2 | 9.0 | 7.2 | 7.2 | 9.0 | 3.9 | 3.9 | 5.7 |
| 27 Sweden | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 28 UK | 6.5 | 6.2 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.2 | 4.8 | 4.8 |
| 29 FYROM | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 31 Switzerland | 6.4 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.2 | 5.2 | 4.8 |
| 32 Turkey | 6.9 | 6.0 | 7.7 | 6.9 | 7.2 | 8.9 | 8.1 | 7.2 | 8.9 | 8.1 | 3.9 | 5.5 | 4.8 |
| 33 Canada | 6.6 | 5.9 | 7.0 | 6.9 | 7.2 | 8.2 | 8.1 | 7.2 | 8.2 | 8.1 | 3.6 | 4.6 | 4.5 |
| 34 Japan | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 35 USA | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 2.9 | 4.2 | 4.2 |
| Mean | 6.6 | 6.4 | 6.8 | 6.4 | 7.2 | 7.5 | 7.3 | 7.3 | 7.6 | 7.4 | 5.0 | 5.3 | 4.8 |

EATR for inbound investment
2005

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 2 Belgium | 25.5 | 24.3 | 24.9 | 27.2 | 28.5 | 29.0 | 31.4 | 28.5 | 29.0 | 31.4 | 16.6 | 17.2 | 19.5 |
| 3 Bulgaria | 30.7 | 30.6 | 34.0 | 27.6 | 32.4 | 35.9 | 29.5 | 32.4 | 35.9 | 29.5 | 27.2 | 30.6 | 24.2 |
| 4 Croatia | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 5 Cyprus | 24.4 | 26.3 | 26.3 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 23.8 | 23.8 | 18.2 |
| 6 Czech Republic | 26.6 | 27.6 | 27.6 | 24.5 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 27.6 | 18.6 |
| 7 Denmark | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 8 Estonia | 37.6 | 39.8 | 39.8 | 33.0 | 39.0 | 39.0 | 32.1 | 47.4 | 47.4 | 40.5 | 39.0 | 39.0 | 32.1 |
| 10 France | 25.5 | 24.2 | 24.8 | 27.5 | 28.5 | 29.1 | 31.7 | 28.5 | 29.1 | 31.7 | 16.3 | 16.9 | 19.6 |
| 11 Germany | 26.4 | 24.6 | 25.3 | 29.4 | 28.6 | 29.3 | 33.4 | 28.6 | 29.3 | 33.4 | 17.1 | 17.8 | 22.0 |
| 12 Greece | 29.5 | 27.6 | 30.4 | 30.4 | 31.5 | 34.3 | 34.3 | 31.5 | 34.3 | 34.3 | 20.3 | 23.2 | 23.2 |
| 13 Hungary | 24.8 | 25.7 | 25.7 | 22.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 24.8 | 22.1 | 22.1 | 19.2 |
| 14 Ireland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 15 Italy | 26.2 | 24.6 | 25.2 | 28.7 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 17.3 | 17.9 | 21.4 |
| 16 Latvia | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 17 Lithuania | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 18 Luxembourg | 26.9 | 27.6 | 27.6 | 25.5 | 27.6 | 27.6 | 29.2 | 27.6 | 27.6 | 29.2 | 27.6 | 27.6 | 18.6 |
| 19 Malta | 32.0 | 29.1 | 33.4 | 33.4 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 21.2 | 25.5 | 25.5 |
| 20 Netherlands | 24.4 | 23.8 | 23.8 | 25.7 | 27.6 | 27.6 | 29.6 | 27.6 | 27.6 | 29.6 | 16.7 | 16.7 | 18.6 |
| 21 Poland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 22 Portugal | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.2 | 27.6 | 27.6 | 28.2 | 18.1 | 18.1 | 18.6 |
| 23 Romania | 27.6 | 28.1 | 29.8 | 25.0 | 30.0 | 31.8 | 27.0 | 30.0 | 31.8 | 27.0 | 24.4 | 26.2 | 21.4 |
| 24 Slovakia | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 25 Slovenia | 26.5 | 27.6 | 27.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 18.6 |
| 26 Spain | 25.0 | 23.4 | 23.4 | 28.4 | 27.6 | 27.6 | 32.6 | 27.6 | 27.6 | 32.6 | 15.5 | 15.5 | 20.4 |
| 27 Sweden | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 28 UK | 27.8 | 26.5 | 28.4 | 28.4 | 30.2 | 32.1 | 32.1 | 30.2 | 32.1 | 32.1 | 19.8 | 21.6 | 21.6 |
| 29 FYROM | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 30 Norway | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 31 Switzerland | 24.5 | 25.0 | 25.0 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.2 | 20.2 | 18.6 |
| 32 Turkey | 33.8 | 31.1 | 36.3 | 33.8 | 34.8 | 40.0 | 37.5 | 34.8 | 40.0 | 37.5 | 24.3 | 29.5 | 27.1 |
| 33 Canada | 30.3 | 28.2 | 31.7 | 31.2 | 32.4 | 35.9 | 35.4 | 32.4 | 35.9 | 35.4 | 20.4 | 23.8 | 23.4 |
| 34 Japan | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 35 USA | 31.4 | 28.6 | 32.8 | 32.8 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.5 | 23.8 | 23.8 |
| Mean | 27.2 | 26.8 | 28.0 | 26.8 | 29.5 | 30.6 | 29.8 | 29.8 | 30.9 | 30.1 | 21.8 | 22.9 | 21.0 |

Cost of capital for outbound investment
2006

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.7 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 6.6 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.6 | 5.1 | 5.5 | 6.1 | 5.9 | 6.3 | 6.9 | 5.9 | 6.3 | 6.9 | 3.6 | 4.1 | 4.7 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 8 Estonia | 5.7 | 4.2 | 6.3 | 6.5 | 5.0 | 7.1 | 7.4 | 5.0 | 7.1 | 7.4 | 2.6 | 4.7 | 5.0 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.0 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 6.1 | 6.1 | 5.2 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.5 | 8.3 | 8.3 | 7.5 | 5.3 | 5.3 | 4.5 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.4 | 4.4 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 4.1 | 4.1 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.8 | 4.8 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.8 | 3.8 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.7 | 4.7 | 4.4 |
| 21 Poland | 5.7 | 5.5 | 5.5 | 6.1 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 4.0 | 4.0 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.8 | 5.3 | 5.8 | 6.3 | 6.1 | 6.5 | 7.1 | 6.1 | 6.5 | 7.1 | 3.8 | 4.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.3 | 4.3 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 6.0 | 6.0 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| 29 FYROM | 5.9 | 5.0 | 6.5 | 6.3 | 5.9 | 7.4 | 7.2 | 5.9 | 7.4 | 7.2 | 3.4 | 4.9 | 4.7 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.8 | 4.8 | 4.6 |
| 33 Canada | 8.3 | 8.1 | 9.3 | 7.5 | 9.2 | 10.4 | 8.6 | 9.2 | 10.4 | 8.6 | 6.1 | 7.3 | 5.5 |
| 34 Japan | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 35 USA | 8.0 | 8.3 | 8.9 | 6.9 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 8.0 | 6.2 | 6.8 | 4.8 |
| Mean | 6.3 | 6.2 | 6.4 | 6.3 | 7.1 | 7.3 | 7.2 | 7.1 | 7.3 | 7.2 | 4.5 | 4.8 | 4.6 |

EATR for outbound investment
2006

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 2 Belgium | 25.7 | 24.7 | 24.7 | 27.6 | 27.9 | 27.9 | 30.8 | 27.9 | 27.9 | 30.8 | 18.8 | 18.8 | 21.7 |
| 3 Bulgaria | 17.0 | 15.0 | 16.8 | 19.1 | 18.2 | 20.0 | 22.3 | 18.2 | 20.0 | 22.3 | 9.1 | 11.0 | 13.2 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 6 Czech Republic | 21.0 | 20.8 | 20.8 | 21.5 | 23.9 | 23.9 | 24.6 | 23.9 | 23.9 | 24.6 | 14.9 | 14.9 | 15.6 |
| 7 Denmark | 25.1 | 25.3 | 25.3 | 24.6 | 28.5 | 28.5 | 27.8 | 28.5 | 28.5 | 27.8 | 19.4 | 19.4 | 18.7 |
| 8 Estonia | 19.8 | 14.1 | 22.1 | 23.1 | 17.3 | 25.3 | 26.3 | 17.3 | 25.3 | 26.3 | 8.2 | 16.2 | 17.3 |
| 10 France | 34.4 | 35.4 | 35.4 | 32.5 | 38.6 | 38.6 | 35.6 | 38.6 | 38.6 | 35.6 | 29.5 | 29.5 | 26.5 |
| 11 Germany | 35.5 | 36.3 | 36.3 | 33.9 | 39.5 | 39.5 | 37.1 | 39.5 | 39.5 | 37.1 | 30.4 | 30.4 | 28.0 |
| 12 Greece | 25.2 | 25.6 | 25.6 | 24.5 | 28.7 | 28.7 | 27.7 | 28.7 | 28.7 | 27.7 | 19.7 | 19.7 | 18.6 |
| 13 Hungary | 16.2 | 15.0 | 15.0 | 18.5 | 18.2 | 18.2 | 21.7 | 18.2 | 18.2 | 21.7 | 9.2 | 9.2 | 12.6 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 11.0 |
| 15 Italy | 31.8 | 32.6 | 32.6 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 26.7 | 26.7 | 24.3 |
| 16 Latvia | 14.2 | 12.9 | 12.9 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.0 | 7.0 | 10.9 |
| 17 Lithuania | 16.0 | 15.1 | 15.1 | 17.6 | 18.3 | 18.3 | 20.7 | 18.3 | 18.3 | 20.7 | 9.3 | 9.3 | 11.7 |
| 18 Luxembourg | 25.9 | 26.3 | 26.3 | 25.1 | 29.5 | 29.5 | 28.2 | 29.5 | 29.5 | 28.2 | 20.4 | 20.4 | 19.2 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 26.7 | 27.1 | 27.1 | 25.9 | 30.3 | 30.3 | 29.1 | 30.3 | 30.3 | 29.1 | 21.3 | 21.3 | 20.0 |
| 21 Poland | 17.0 | 16.2 | 16.2 | 18.7 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 21.8 | 10.3 | 10.3 | 12.8 |
| 22 Portugal | 24.6 | 24.7 | 24.7 | 24.2 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 27.4 | 18.9 | 18.9 | 18.3 |
| 23 Romania | 18.3 | 16.4 | 18.2 | 20.2 | 19.6 | 21.3 | 23.4 | 19.6 | 21.3 | 23.4 | 10.5 | 12.3 | 14.3 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 22.3 | 22.2 | 22.2 | 22.5 | 25.3 | 25.3 | 25.7 | 25.3 | 25.3 | 25.7 | 16.3 | 16.3 | 16.6 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 37.6 | 31.7 | 31.7 | 28.6 |
| 27 Sweden | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 28 UK | 29.2 | 29.7 | 29.7 | 28.3 | 32.9 | 32.9 | 31.5 | 32.9 | 32.9 | 31.5 | 23.8 | 23.8 | 22.4 |
| 29 FYROM | 24.2 | 20.9 | 26.2 | 25.6 | 24.1 | 29.3 | 28.7 | 24.1 | 29.3 | 28.7 | 15.1 | 20.3 | 19.7 |
| 30 Norway | 26.4 | 26.7 | 26.7 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.8 | 18.5 | 18.5 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 12.6 | 12.6 | 13.5 |
| 32 Turkey | 24.7 | 22.7 | 26.1 | 25.4 | 25.8 | 29.3 | 28.6 | 25.8 | 29.3 | 28.6 | 16.8 | 20.3 | 19.6 |
| 33 Canada | 40.5 | 40.0 | 43.5 | 38.2 | 43.1 | 46.6 | 41.4 | 43.1 | 46.6 | 41.4 | 34.0 | 37.5 | 32.2 |
| 34 Japan | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 35 USA | 40.7 | 41.5 | 43.3 | 37.4 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 40.6 | 35.6 | 37.4 | 31.5 |
| Mean | 24.8 | 24.2 | 25.1 | 25.0 | 27.4 | 28.3 | 28.1 | 27.4 | 28.3 | 28.1 | 18.4 | 19.2 | 19.1 |

Cost of capital for inbound investment
2006

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 2 Belgium | 6.1 | 6.1 | 6.2 | 6.0 | 7.2 | 7.4 | 6.7 | 7.2 | 7.4 | 6.7 | 3.9 | 4.1 | 4.8 |
| 3 Bulgaria | 6.7 | 6.7 | 7.7 | 5.8 | 7.2 | 8.2 | 6.3 | 7.2 | 8.2 | 6.3 | 5.6 | 6.7 | 4.8 |
| 4 Croatia | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 5 Cyprus | 6.3 | 6.8 | 6.8 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.2 | 6.2 | 4.7 |
| 6 Czech Republic | 6.9 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.8 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 8 Estonia | 6.7 | 7.5 | 7.5 | 5.0 | 7.2 | 7.2 | 4.8 | 10.0 | 10.0 | 7.6 | 7.2 | 7.2 | 4.8 |
| 10 France | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.1 | 4.8 |
| 11 Germany | 6.6 | 6.1 | 6.3 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.0 | 4.2 | 5.4 |
| 12 Greece | 6.5 | 6.2 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.4 | 4.8 | 4.8 |
| 13 Hungary | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 15 Italy | 6.6 | 6.1 | 6.3 | 7.2 | 7.2 | 7.4 | 8.3 | 7.2 | 7.4 | 8.3 | 4.1 | 4.3 | 5.2 |
| 16 Latvia | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 17 Lithuania | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 18 Luxembourg | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 4.8 |
| 19 Malta | 6.8 | 5.9 | 7.2 | 7.2 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.5 | 4.8 | 4.8 |
| 20 Netherlands | 6.3 | 6.2 | 6.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.4 | 4.4 | 4.8 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 23 Romania | 6.5 | 6.6 | 7.1 | 5.8 | 7.2 | 7.7 | 6.3 | 7.2 | 7.7 | 6.3 | 5.6 | 6.1 | 4.8 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 25 Slovenia | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.8 |
| 26 Spain | 6.7 | 6.0 | 6.0 | 7.9 | 7.2 | 7.2 | 9.0 | 7.2 | 7.2 | 9.0 | 3.9 | 3.9 | 5.7 |
| 27 Sweden | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 28 UK | 6.5 | 6.2 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.2 | 4.8 | 4.8 |
| 29 FYROM | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 31 Switzerland | 6.4 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.2 | 5.2 | 4.8 |
| 32 Turkey | 6.9 | 6.4 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.6 | 4.8 |
| 33 Canada | 6.6 | 5.9 | 7.0 | 6.9 | 7.2 | 8.2 | 8.1 | 7.2 | 8.2 | 8.1 | 3.6 | 4.6 | 4.5 |
| 34 Japan | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 35 USA | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 2.9 | 4.2 | 4.2 |
| Mean | 6.5 | 6.5 | 6.8 | 6.4 | 7.2 | 7.5 | 7.2 | 7.3 | 7.6 | 7.3 | 5.0 | 5.4 | 4.8 |

EATR for inbound investment
2006

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 2 Belgium | 24.4 | 24.3 | 24.9 | 24.1 | 28.5 | 29.0 | 26.6 | 28.5 | 29.0 | 26.6 | 16.6 | 17.2 | 19.5 |
| 3 Bulgaria | 30.7 | 30.6 | 34.0 | 27.6 | 32.4 | 35.9 | 29.5 | 32.4 | 35.9 | 29.5 | 27.2 | 30.6 | 24.2 |
| 4 Croatia | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 5 Cyprus | 24.4 | 26.3 | 26.3 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 23.8 | 23.8 | 18.2 |
| 6 Czech Republic | 26.4 | 27.6 | 27.6 | 24.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 18.6 |
| 7 Denmark | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 8 Estonia | 37.0 | 39.3 | 39.3 | 32.4 | 38.5 | 38.5 | 31.6 | 46.6 | 46.6 | 39.6 | 38.5 | 38.5 | 31.6 |
| 10 France | 25.5 | 24.3 | 24.9 | 27.4 | 28.5 | 29.1 | 31.6 | 28.5 | 29.1 | 31.6 | 16.5 | 17.1 | 19.6 |
| 11 Germany | 26.4 | 24.6 | 25.3 | 29.4 | 28.6 | 29.3 | 33.4 | 28.6 | 29.3 | 33.4 | 17.1 | 17.8 | 22.0 |
| 12 Greece | 27.0 | 26.0 | 27.4 | 27.4 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 19.5 | 20.9 | 20.9 |
| 13 Hungary | 24.8 | 25.7 | 25.7 | 22.8 | 27.6 | 27.6 | 24.7 | 27.6 | 27.6 | 24.7 | 22.2 | 22.2 | 19.2 |
| 14 Ireland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 15 Italy | 26.2 | 24.6 | 25.2 | 28.7 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 17.3 | 17.9 | 21.4 |
| 16 Latvia | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 17 Lithuania | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 18 Luxembourg | 26.9 | 27.6 | 27.6 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 18.6 |
| 19 Malta | 32.0 | 29.1 | 33.4 | 33.4 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 21.2 | 25.5 | 25.5 |
| 20 Netherlands | 24.5 | 24.0 | 24.0 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 17.3 | 17.3 | 18.6 |
| 21 Poland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 22 Portugal | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.2 | 27.6 | 27.6 | 28.2 | 18.1 | 18.1 | 18.6 |
| 23 Romania | 27.6 | 28.1 | 29.8 | 25.0 | 30.0 | 31.8 | 27.0 | 30.0 | 31.8 | 27.0 | 24.4 | 26.2 | 21.4 |
| 24 Slovakia | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 25 Slovenia | 26.5 | 27.6 | 27.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 18.6 |
| 26 Spain | 25.0 | 23.4 | 23.4 | 28.4 | 27.6 | 27.6 | 32.6 | 27.6 | 27.6 | 32.6 | 15.5 | 15.5 | 20.4 |
| 27 Sweden | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 28 UK | 27.8 | 26.5 | 28.4 | 28.4 | 30.2 | 32.1 | 32.1 | 30.2 | 32.1 | 32.1 | 19.8 | 21.6 | 21.6 |
| 29 FYROM | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 30 Norway | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 31 Switzerland | 24.5 | 25.0 | 25.0 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.2 | 20.2 | 18.6 |
| 32 Turkey | 33.8 | 32.3 | 37.5 | 31.6 | 34.8 | 40.0 | 34.0 | 34.8 | 40.0 | 34.0 | 27.8 | 33.0 | 27.1 |
| 33 Canada | 30.3 | 28.2 | 31.7 | 31.2 | 32.4 | 35.9 | 35.4 | 32.4 | 35.9 | 35.4 | 20.4 | 23.8 | 23.4 |
| 34 Japan | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 35 USA | 31.4 | 28.6 | 32.8 | 32.8 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.5 | 23.8 | 23.8 |
| Mean | 27.1 | 26.8 | 27.9 | 26.5 | 29.4 | 30.5 | 29.4 | 29.7 | 30.8 | 29.7 | 21.8 | 22.9 | 20.9 |

Cost of capital for outbound investment
2007

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.7 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.3 | 5.0 | 7.0 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.5 | 8.3 | 8.3 | 7.5 | 5.3 | 5.3 | 4.5 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.8 | 4.8 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.9 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 3.7 | 3.7 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.8 | 7.8 | 7.0 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 5.8 | 5.8 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| 29 FYROM | 5.6 | 4.9 | 5.7 | 6.2 | 5.7 | 6.4 | 7.0 | 5.7 | 6.4 | 7.0 | 3.5 | 4.2 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 7.9 | 7.9 | 8.5 | 7.2 | 9.0 | 9.5 | 8.2 | 9.0 | 9.5 | 8.2 | 6.0 | 6.6 | 5.3 |
| 34 Japan | 9.1 | 9.1 | 10.4 | 7.7 | 10.3 | 11.6 | 8.9 | 10.3 | 11.6 | 8.9 | 6.9 | 8.2 | 5.5 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.8 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.1 | 6.3 | 6.3 | 7.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 4.5 | 4.7 | 4.6 |

EATR for outbound investment
2007

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 2 Belgium | 25.4 | 24.2 | 24.2 | 27.7 | 27.4 | 27.4 | 30.9 | 27.4 | 27.4 | 30.9 | 18.3 | 18.3 | 21.8 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.6 | 10.0 | 10.0 | 15.6 | 1.0 | 1.0 | 6.6 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 6 Czech Republic | 21.0 | 20.8 | 20.8 | 21.5 | 23.9 | 23.9 | 24.6 | 23.9 | 23.9 | 24.6 | 14.9 | 14.9 | 15.6 |
| 7 Denmark | 22.5 | 22.4 | 22.4 | 22.7 | 25.6 | 25.6 | 25.9 | 25.6 | 25.6 | 25.9 | 16.5 | 16.5 | 16.8 |
| 8 Estonia | 18.9 | 13.3 | 21.0 | 22.4 | 16.5 | 24.2 | 25.5 | 16.5 | 24.2 | 25.5 | 7.5 | 15.1 | 16.5 |
| 10 France | 34.6 | 35.6 | 35.6 | 32.6 | 38.8 | 38.8 | 35.8 | 38.8 | 38.8 | 35.8 | 29.7 | 29.7 | 26.7 |
| 11 Germany | 35.5 | 36.3 | 36.3 | 33.9 | 39.5 | 39.5 | 37.1 | 39.5 | 39.5 | 37.1 | 30.4 | 30.4 | 28.1 |
| 12 Greece | 21.7 | 21.6 | 21.6 | 22.0 | 24.8 | 24.8 | 25.1 | 24.8 | 24.8 | 25.1 | 15.7 | 15.7 | 16.1 |
| 13 Hungary | 19.4 | 18.7 | 18.7 | 20.8 | 21.9 | 21.9 | 24.0 | 21.9 | 21.9 | 24.0 | 12.9 | 12.9 | 14.9 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.9 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 11.0 |
| 15 Italy | 31.8 | 32.6 | 32.6 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 26.7 | 26.7 | 24.3 |
| 16 Latvia | 14.2 | 12.9 | 12.9 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.0 | 7.0 | 10.9 |
| 17 Lithuania | 15.1 | 14.2 | 14.2 | 17.0 | 17.4 | 17.4 | 20.2 | 17.4 | 17.4 | 20.2 | 8.3 | 8.3 | 11.1 |
| 18 Luxembourg | 25.9 | 26.3 | 26.3 | 25.1 | 29.5 | 29.5 | 28.2 | 29.5 | 29.5 | 28.2 | 20.4 | 20.4 | 19.2 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 23.1 | 23.0 | 23.0 | 23.2 | 26.2 | 26.2 | 26.3 | 26.2 | 26.2 | 26.3 | 17.1 | 17.1 | 17.3 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.1 |
| 22 Portugal | 23.7 | 23.7 | 23.7 | 23.6 | 26.9 | 26.9 | 26.7 | 26.9 | 26.9 | 26.7 | 17.9 | 17.9 | 17.7 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 20.9 | 20.6 | 20.6 | 21.6 | 23.7 | 23.7 | 24.8 | 23.7 | 23.7 | 24.8 | 14.7 | 14.7 | 15.7 |
| 26 Spain | 34.5 | 35.3 | 35.3 | 32.9 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 36.0 | 29.4 | 29.4 | 27.0 |
| 27 Sweden | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 28 UK | 29.3 | 29.8 | 29.8 | 28.4 | 32.9 | 32.9 | 31.5 | 32.9 | 32.9 | 31.5 | 23.9 | 23.9 | 22.5 |
| 29 FYROM | 17.0 | 14.3 | 17.3 | 19.5 | 17.5 | 20.4 | 22.7 | 17.5 | 20.4 | 22.7 | 8.4 | 11.4 | 13.6 |
| 30 Norway | 26.4 | 26.7 | 26.7 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.8 | 18.5 | 18.5 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 12.6 | 12.6 | 13.5 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 37.2 | 37.4 | 39.2 | 35.1 | 40.6 | 42.4 | 38.2 | 40.6 | 42.4 | 38.2 | 31.5 | 33.3 | 29.1 |
| 34 Japan | 45.9 | 45.9 | 49.4 | 42.3 | 49.1 | 52.6 | 45.5 | 49.1 | 52.6 | 45.5 | 40.0 | 43.5 | 36.3 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.5 | 42.1 | 42.1 | 37.7 | 42.1 | 42.1 | 37.7 | 33.1 | 33.1 | 28.6 |
| Mean | 23.7 | 23.2 | 23.9 | 24.1 | 26.4 | 27.0 | 27.3 | 26.4 | 27.0 | 27.3 | 17.3 | 18.0 | 18.3 |

Cost of capital for inbound investment
2007

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 2 Belgium | 6.1 | 6.1 | 6.2 | 5.9 | 7.2 | 7.4 | 6.6 | 7.2 | 7.4 | 6.6 | 3.9 | 4.1 | 4.8 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 4 Croatia | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 5 Cyprus | 6.6 | 7.2 | 7.2 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 4.7 |
| 6 Czech Republic | 6.9 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.8 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 8 Estonia | 6.7 | 7.5 | 7.5 | 5.0 | 7.2 | 7.2 | 4.8 | 9.9 | 9.9 | 7.4 | 7.2 | 7.2 | 4.8 |
| 10 France | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.1 | 4.8 |
| 11 Germany | 6.6 | 6.1 | 6.3 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.0 | 4.2 | 5.4 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 15 Italy | 6.6 | 6.1 | 6.3 | 7.2 | 7.2 | 7.4 | 8.3 | 7.2 | 7.4 | 8.3 | 4.1 | 4.3 | 5.2 |
| 16 Latvia | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 17 Lithuania | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.5 | 5.5 | 4.8 |
| 18 Luxembourg | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 4.8 |
| 19 Malta | 6.8 | 5.9 | 7.2 | 7.2 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.5 | 4.8 | 4.8 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.7 | 4.7 | 4.8 |
| 23 Romania | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.7 | 5.7 | 4.8 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 25 Slovenia | 6.4 | 6.4 | 6.5 | 6.2 | 7.2 | 7.3 | 6.9 | 7.2 | 7.3 | 6.9 | 5.0 | 5.1 | 4.8 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.7 | 7.2 | 7.2 | 8.8 | 7.2 | 7.2 | 8.8 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 28 UK | 6.5 | 6.2 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.2 | 4.8 | 4.8 |
| 29 FYROM | 6.4 | 6.8 | 6.8 | 5.5 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 6.1 | 6.1 | 4.8 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 31 Switzerland | 6.4 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.2 | 5.2 | 4.8 |
| 32 Turkey | 6.9 | 6.4 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.6 | 4.8 |
| 33 Canada | 6.4 | 6.0 | 6.5 | 6.7 | 7.2 | 7.7 | 7.9 | 7.2 | 7.7 | 7.9 | 3.8 | 4.3 | 4.5 |
| 34 Japan | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 35 USA | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.0 | 4.3 | 4.3 |
| Mean | 6.5 | 6.5 | 6.7 | 6.3 | 7.2 | 7.5 | 7.1 | 7.3 | 7.5 | 7.2 | 5.1 | 5.3 | 4.8 |

EATR for inbound investment
2007

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 2 Belgium | 24.3 | 24.3 | 24.9 | 23.8 | 28.5 | 29.0 | 26.1 | 28.5 | 29.0 | 26.1 | 16.6 | 17.2 | 19.5 |
| 3 Bulgaria | 24.9 | 26.7 | 26.8 | 21.1 | 27.9 | 28.1 | 22.4 | 27.9 | 28.1 | 22.4 | 24.4 | 24.6 | 18.9 |
| 4 Croatia | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 5 Cyprus | 25.3 | 27.6 | 27.6 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 18.2 |
| 6 Czech Republic | 26.4 | 27.6 | 27.6 | 24.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 27.0 | 27.6 | 27.6 | 18.6 |
| 7 Denmark | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 8 Estonia | 36.5 | 38.8 | 38.8 | 31.8 | 38.1 | 38.1 | 31.0 | 45.7 | 45.7 | 38.7 | 38.1 | 38.1 | 31.0 |
| 10 France | 25.5 | 24.3 | 24.9 | 27.4 | 28.5 | 29.1 | 31.6 | 28.5 | 29.1 | 31.6 | 16.5 | 17.1 | 19.6 |
| 11 Germany | 26.4 | 24.6 | 25.3 | 29.4 | 28.6 | 29.3 | 33.4 | 28.6 | 29.3 | 33.4 | 17.1 | 17.8 | 22.0 |
| 12 Greece | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 13 Hungary | 24.7 | 25.2 | 25.2 | 23.7 | 27.6 | 27.6 | 26.1 | 27.6 | 27.6 | 26.1 | 20.8 | 20.8 | 19.2 |
| 14 Ireland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 15 Italy | 26.2 | 24.6 | 25.2 | 28.7 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 17.3 | 17.9 | 21.4 |
| 16 Latvia | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 17 Lithuania | 24.5 | 25.5 | 25.5 | 22.7 | 27.6 | 27.6 | 24.9 | 27.6 | 27.6 | 24.9 | 21.4 | 21.4 | 18.6 |
| 18 Luxembourg | 26.9 | 27.6 | 27.6 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 18.6 |
| 19 Malta | 32.0 | 29.1 | 33.4 | 33.4 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 21.2 | 25.5 | 25.5 |
| 20 Netherlands | 24.5 | 24.5 | 24.5 | 24.4 | 27.6 | 27.6 | 27.5 | 27.6 | 27.6 | 27.5 | 18.8 | 18.8 | 18.6 |
| 21 Poland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 22 Portugal | 24.5 | 24.4 | 24.4 | 24.6 | 27.6 | 27.6 | 27.8 | 27.6 | 27.6 | 27.8 | 18.4 | 18.4 | 18.6 |
| 23 Romania | 24.5 | 25.7 | 25.7 | 22.2 | 27.6 | 27.6 | 24.2 | 27.6 | 27.6 | 24.2 | 22.1 | 22.1 | 18.6 |
| 24 Slovakia | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 25 Slovenia | 25.2 | 25.4 | 25.8 | 24.4 | 28.2 | 28.6 | 27.3 | 28.2 | 28.6 | 27.3 | 20.2 | 20.6 | 19.2 |
| 26 Spain | 25.0 | 23.6 | 23.6 | 27.8 | 27.6 | 27.6 | 31.8 | 27.6 | 27.6 | 31.8 | 16.2 | 16.2 | 20.3 |
| 27 Sweden | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 28 UK | 27.8 | 26.5 | 28.4 | 28.4 | 30.2 | 32.1 | 32.1 | 30.2 | 32.1 | 32.1 | 19.8 | 21.6 | 21.6 |
| 29 FYROM | 24.6 | 26.2 | 26.2 | 21.3 | 27.6 | 27.6 | 22.8 | 27.6 | 27.6 | 22.8 | 23.5 | 23.5 | 18.6 |
| 30 Norway | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 31 Switzerland | 24.5 | 25.0 | 25.0 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.2 | 20.2 | 18.6 |
| 32 Turkey | 33.8 | 32.3 | 37.5 | 31.6 | 34.8 | 40.0 | 34.0 | 34.8 | 40.0 | 34.0 | 27.8 | 33.0 | 27.1 |
| 33 Canada | 27.2 | 25.8 | 27.5 | 28.4 | 30.0 | 31.8 | 32.6 | 30.0 | 31.8 | 32.6 | 18.0 | 19.7 | 20.6 |
| 34 Japan | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 35 USA | 31.5 | 28.7 | 32.9 | 32.9 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.9 | 24.1 | 24.1 |
| Mean | 26.6 | 26.5 | 27.4 | 25.9 | 29.1 | 30.0 | 28.8 | 29.3 | 30.2 | 29.0 | 21.6 | 22.4 | 20.6 |

Cost of capital for outbound investment
2008

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 4.8 | 4.4 | 4.4 | 5.7 | 5.3 | 5.3 | 6.7 | 5.3 | 5.3 | 6.7 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.6 | 4.6 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.4 | 5.4 | 5.2 |
| 29 FYROM | 5.6 | 4.8 | 5.7 | 6.3 | 5.6 | 6.5 | 7.1 | 5.6 | 6.5 | 7.1 | 3.3 | 4.3 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 7.7 | 7.7 | 8.2 | 7.2 | 8.6 | 9.2 | 8.2 | 8.6 | 9.2 | 8.2 | 5.8 | 6.4 | 5.4 |
| 34 Japan | 9.1 | 9.1 | 10.4 | 7.7 | 10.3 | 11.6 | 8.9 | 10.3 | 11.6 | 8.9 | 6.9 | 8.2 | 5.5 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.8 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.0 | 6.2 | 6.3 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2008

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 2 Belgium | 24.8 | 23.4 | 23.4 | 27.8 | 26.6 | 26.6 | 31.0 | 26.6 | 26.6 | 31.0 | 17.5 | 17.5 | 21.9 |
| 3 Bulgaria | 8.8 | 6.9 | 6.9 | 12.5 | 10.1 | 10.1 | 15.7 | 10.1 | 10.1 | 15.7 | 1.1 | 1.1 | 6.6 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 6 Czech Republic | 18.4 | 17.8 | 17.8 | 19.5 | 20.9 | 20.9 | 22.7 | 20.9 | 20.9 | 22.7 | 11.9 | 11.9 | 13.6 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 22.8 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 16.9 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 34.7 | 35.6 | 35.6 | 32.7 | 38.8 | 38.8 | 35.9 | 38.8 | 38.8 | 35.9 | 29.7 | 29.7 | 26.8 |
| 11 Germany | 28.2 | 28.4 | 28.4 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 22.5 | 22.5 | 22.1 |
| 12 Greece | 21.8 | 21.7 | 21.7 | 22.1 | 24.9 | 24.9 | 25.2 | 24.9 | 24.9 | 25.2 | 15.8 | 15.8 | 16.2 |
| 13 Hungary | 19.4 | 18.7 | 18.7 | 20.8 | 21.9 | 21.9 | 24.0 | 21.9 | 21.9 | 24.0 | 12.9 | 12.9 | 14.9 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 11.0 |
| 15 Italy | 27.3 | 27.5 | 27.5 | 27.0 | 30.7 | 30.7 | 30.1 | 30.7 | 30.7 | 30.1 | 21.6 | 21.6 | 21.1 |
| 16 Latvia | 13.8 | 12.5 | 12.5 | 16.3 | 15.7 | 15.7 | 19.5 | 15.7 | 15.7 | 19.5 | 6.6 | 6.6 | 10.4 |
| 17 Lithuania | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 5.5 | 5.5 | 9.3 |
| 18 Luxembourg | 25.9 | 26.3 | 26.3 | 25.1 | 29.5 | 29.5 | 28.2 | 29.5 | 29.5 | 28.2 | 20.4 | 20.4 | 19.2 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 23.1 | 23.0 | 23.0 | 23.2 | 26.2 | 26.2 | 26.3 | 26.2 | 26.2 | 26.3 | 17.1 | 17.1 | 17.3 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.1 |
| 22 Portugal | 23.7 | 23.7 | 23.7 | 23.6 | 26.9 | 26.9 | 26.7 | 26.9 | 26.9 | 26.7 | 17.9 | 17.9 | 17.7 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 20.0 | 19.5 | 19.5 | 20.9 | 22.7 | 22.7 | 24.1 | 22.7 | 22.7 | 24.1 | 13.7 | 13.7 | 15.0 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.8 | 36.6 | 36.6 | 35.0 | 36.6 | 36.6 | 35.0 | 27.5 | 27.5 | 25.9 |
| 27 Sweden | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 28 UK | 28.0 | 28.2 | 28.2 | 27.5 | 31.4 | 31.4 | 30.7 | 31.4 | 31.4 | 30.7 | 22.3 | 22.3 | 21.6 |
| 29 FYROM | 17.1 | 13.9 | 17.5 | 19.8 | 17.0 | 20.7 | 23.0 | 17.0 | 20.7 | 23.0 | 8.0 | 11.6 | 13.9 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 35.1 | 35.1 | 36.8 | 33.5 | 38.2 | 40.0 | 36.7 | 38.2 | 40.0 | 36.7 | 29.1 | 30.9 | 27.6 |
| 34 Japan | 45.9 | 45.9 | 49.4 | 42.3 | 49.1 | 52.6 | 45.5 | 49.1 | 52.6 | 45.5 | 40.0 | 43.5 | 36.3 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.5 | 42.1 | 42.1 | 37.7 | 42.1 | 42.1 | 37.7 | 33.1 | 33.1 | 28.6 |
| Mean | 23.0 | 22.4 | 23.0 | 23.6 | 25.6 | 26.2 | 26.8 | 25.6 | 26.2 | 26.8 | 16.5 | 17.2 | 17.7 |

Cost of capital for inbound investment
2008

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 2 Belgium | 6.0 | 6.1 | 6.2 | 5.8 | 7.2 | 7.4 | 6.4 | 7.2 | 7.4 | 6.4 | 3.9 | 4.1 | 4.8 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 4 Croatia | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.8 |
| 5 Cyprus | 6.6 | 7.2 | 7.2 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 4.7 |
| 6 Czech Republic | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 4.8 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 8 Estonia | 6.6 | 7.5 | 7.5 | 5.0 | 7.2 | 7.2 | 4.8 | 9.7 | 9.7 | 7.3 | 7.2 | 7.2 | 4.8 |
| 10 France | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.1 | 4.8 |
| 11 Germany | 6.5 | 6.3 | 6.4 | 6.8 | 7.2 | 7.4 | 7.7 | 7.2 | 7.4 | 7.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 15 Italy | 6.5 | 6.3 | 6.4 | 6.8 | 7.2 | 7.4 | 7.7 | 7.2 | 7.4 | 7.7 | 4.6 | 4.8 | 5.2 |
| 16 Latvia | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 17 Lithuania | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 18 Luxembourg | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 4.8 |
| 19 Malta | 6.3 | 6.0 | 6.0 | 6.9 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.9 | 3.9 | 4.8 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.7 | 4.7 | 4.8 |
| 23 Romania | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.7 | 5.7 | 4.8 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 25 Slovenia | 6.4 | 6.5 | 6.6 | 6.1 | 7.2 | 7.3 | 6.8 | 7.2 | 7.3 | 6.8 | 5.1 | 5.2 | 4.8 |
| 26 Spain | 6.7 | 6.2 | 6.2 | 7.6 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.3 | 4.3 | 5.7 |
| 27 Sweden | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 28 UK | 6.4 | 6.3 | 6.5 | 6.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.5 | 4.8 | 4.8 |
| 29 FYROM | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 30 Norway | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.3 | 7.4 | 7.2 | 7.3 | 7.4 | 4.5 | 4.6 | 4.8 |
| 31 Switzerland | 6.4 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.8 |
| 32 Turkey | 6.9 | 6.4 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.6 | 4.8 |
| 33 Canada | 6.4 | 6.1 | 6.6 | 6.6 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.0 | 4.5 | 4.5 |
| 34 Japan | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 35 USA | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.0 | 4.3 | 4.3 |
| Mean | 6.5 | 6.5 | 6.7 | 6.3 | 7.2 | 7.4 | 7.0 | 7.3 | 7.5 | 7.1 | 5.2 | 5.4 | 4.8 |

EATR for inbound investment
2008

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 2 Belgium | 24.2 | 24.3 | 24.9 | 23.3 | 28.5 | 29.0 | 25.4 | 28.5 | 29.0 | 25.4 | 16.6 | 17.2 | 19.5 |
| 3 Bulgaria | 24.6 | 26.4 | 26.4 | 20.9 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 24.2 | 24.2 | 18.6 |
| 4 Croatia | 27.6 | 27.6 | 29.3 | 25.9 | 30.0 | 31.8 | 28.4 | 30.0 | 31.8 | 28.4 | 23.0 | 24.8 | 21.4 |
| 5 Cyprus | 25.3 | 27.6 | 27.6 | 20.7 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 18.2 |
| 6 Czech Republic | 26.2 | 27.6 | 27.6 | 23.3 | 27.6 | 27.6 | 25.9 | 27.6 | 27.6 | 25.9 | 27.6 | 27.6 | 18.6 |
| 7 Denmark | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 8 Estonia | 35.9 | 38.3 | 38.3 | 31.2 | 37.6 | 37.6 | 30.4 | 44.9 | 44.9 | 37.8 | 37.6 | 37.6 | 30.4 |
| 10 France | 25.5 | 24.3 | 24.9 | 27.4 | 28.5 | 29.1 | 31.6 | 28.5 | 29.1 | 31.6 | 16.5 | 17.1 | 19.6 |
| 11 Germany | 25.9 | 25.1 | 25.6 | 26.9 | 28.4 | 28.9 | 30.2 | 28.4 | 28.9 | 30.2 | 18.9 | 19.5 | 20.8 |
| 12 Greece | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 13 Hungary | 24.7 | 25.2 | 25.2 | 23.7 | 27.6 | 27.6 | 26.1 | 27.6 | 27.6 | 26.1 | 20.8 | 20.8 | 19.2 |
| 14 Ireland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 15 Italy | 25.9 | 25.1 | 25.6 | 27.1 | 28.4 | 28.9 | 30.4 | 28.4 | 28.9 | 30.4 | 19.0 | 19.5 | 21.0 |
| 16 Latvia | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 17 Lithuania | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 18 Luxembourg | 26.9 | 27.6 | 27.6 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 18.6 |
| 19 Malta | 24.4 | 23.4 | 23.4 | 26.5 | 27.6 | 27.6 | 30.8 | 27.6 | 27.6 | 30.8 | 15.5 | 15.5 | 18.6 |
| 20 Netherlands | 24.5 | 24.5 | 24.5 | 24.4 | 27.6 | 27.6 | 27.5 | 27.6 | 27.6 | 27.5 | 18.8 | 18.8 | 18.6 |
| 21 Poland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 22 Portugal | 24.5 | 24.4 | 24.4 | 24.6 | 27.6 | 27.6 | 27.8 | 27.6 | 27.6 | 27.8 | 18.4 | 18.4 | 18.6 |
| 23 Romania | 24.5 | 25.7 | 25.7 | 22.2 | 27.6 | 27.6 | 24.2 | 27.6 | 27.6 | 24.2 | 22.1 | 22.1 | 18.6 |
| 24 Slovakia | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 25 Slovenia | 25.2 | 25.5 | 25.9 | 24.2 | 28.2 | 28.6 | 26.9 | 28.2 | 28.6 | 26.9 | 20.5 | 20.9 | 19.2 |
| 26 Spain | 25.1 | 23.9 | 23.9 | 27.3 | 27.6 | 27.6 | 31.0 | 27.6 | 27.6 | 31.0 | 17.0 | 17.0 | 20.4 |
| 27 Sweden | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 28 UK | 26.1 | 25.5 | 26.5 | 26.5 | 28.9 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 19.2 | 20.1 | 20.1 |
| 29 FYROM | 24.6 | 26.4 | 26.4 | 20.9 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 24.2 | 24.2 | 18.6 |
| 30 Norway | 25.0 | 24.6 | 24.9 | 25.4 | 28.0 | 28.3 | 28.8 | 28.0 | 28.3 | 28.8 | 18.3 | 18.6 | 19.1 |
| 31 Switzerland | 24.5 | 25.1 | 25.1 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.3 | 20.3 | 18.6 |
| 32 Turkey | 33.8 | 32.3 | 37.5 | 31.6 | 34.8 | 40.0 | 34.0 | 34.8 | 40.0 | 34.0 | 27.8 | 33.0 | 27.1 |
| 33 Canada | 27.3 | 26.1 | 27.9 | 27.8 | 30.0 | 31.8 | 31.7 | 30.0 | 31.8 | 31.7 | 18.9 | 20.6 | 20.6 |
| 34 Japan | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 35 USA | 31.5 | 28.7 | 32.9 | 32.9 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.9 | 24.1 | 24.1 |
| Mean | 26.3 | 26.4 | 27.1 | 25.4 | 28.9 | 29.6 | 28.2 | 29.1 | 29.8 | 28.4 | 21.6 | 22.3 | 20.3 |

Cost of capital for outbound investment
2009

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.7 | 4.3 | 4.3 | 5.7 | 5.2 | 5.2 | 6.6 | 5.2 | 5.2 | 6.6 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.7 | 4.7 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.9 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 3.8 | 3.8 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.4 | 4.4 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.2 | 4.2 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.8 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 7.5 | 7.5 | 8.0 | 7.1 | 8.5 | 9.0 | 8.0 | 8.5 | 9.0 | 8.0 | 5.7 | 6.2 | 5.2 |
| 34 Japan | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.8 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.0 | 6.2 | 6.3 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2009

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.1 | 25.8 | 25.8 | 26.1 | 16.7 | 16.7 | 17.1 |
| 2 Belgium | 24.6 | 23.1 | 23.1 | 27.7 | 26.2 | 26.2 | 30.9 | 26.2 | 26.2 | 30.9 | 17.2 | 17.2 | 21.8 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.6 | 10.0 | 10.0 | 15.6 | 1.0 | 1.0 | 6.5 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 14.0 | 11.9 | 11.9 | 17.1 | 11.9 | 11.9 | 17.1 | 2.9 | 2.9 | 8.1 |
| 6 Czech Republic | 17.5 | 16.8 | 16.8 | 18.9 | 20.0 | 20.0 | 22.0 | 20.0 | 20.0 | 22.0 | 10.9 | 10.9 | 13.0 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 34.7 | 35.7 | 35.7 | 32.7 | 38.9 | 38.9 | 35.9 | 38.9 | 38.9 | 35.9 | 29.8 | 29.8 | 26.8 |
| 11 Germany | 28.0 | 28.1 | 28.1 | 27.7 | 31.3 | 31.3 | 30.9 | 31.3 | 31.3 | 30.9 | 22.2 | 22.2 | 21.8 |
| 12 Greece | 30.6 | 31.6 | 31.6 | 28.5 | 34.8 | 34.8 | 31.6 | 34.8 | 34.8 | 31.6 | 25.7 | 25.7 | 22.6 |
| 13 Hungary | 19.4 | 18.7 | 18.7 | 20.8 | 21.9 | 21.9 | 24.0 | 21.9 | 21.9 | 24.0 | 12.9 | 12.9 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 15 Italy | 27.5 | 27.7 | 27.7 | 27.2 | 30.9 | 30.9 | 30.3 | 30.9 | 30.9 | 30.3 | 21.8 | 21.8 | 21.3 |
| 16 Latvia | 13.8 | 12.5 | 12.5 | 16.3 | 15.7 | 15.7 | 19.5 | 15.7 | 15.7 | 19.5 | 6.6 | 6.6 | 10.4 |
| 17 Lithuania | 16.8 | 16.1 | 16.1 | 18.2 | 19.2 | 19.2 | 21.3 | 19.2 | 19.2 | 21.3 | 10.2 | 10.2 | 12.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.4 | 28.5 | 28.5 | 27.6 | 28.5 | 28.5 | 27.6 | 19.4 | 19.4 | 18.5 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 22.2 | 22.1 | 22.1 | 22.3 | 25.3 | 25.3 | 25.5 | 25.3 | 25.3 | 25.5 | 16.2 | 16.2 | 16.4 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 22 Portugal | 23.7 | 23.7 | 23.7 | 23.6 | 26.9 | 26.9 | 26.7 | 26.9 | 26.9 | 26.7 | 17.9 | 17.9 | 17.7 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 19.1 | 18.5 | 18.5 | 20.2 | 21.7 | 21.7 | 23.4 | 21.7 | 21.7 | 23.4 | 12.6 | 12.6 | 14.4 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.8 | 36.6 | 36.6 | 35.0 | 36.6 | 36.6 | 35.0 | 27.5 | 27.5 | 25.9 |
| 27 Sweden | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| 28 UK | 28.3 | 28.6 | 28.6 | 27.9 | 31.7 | 31.7 | 31.0 | 31.7 | 31.7 | 31.0 | 22.6 | 22.6 | 22.0 |
| 29 FYROM | 16.8 | 11.5 | 18.3 | 20.6 | 14.7 | 21.5 | 23.8 | 14.7 | 21.5 | 23.8 | 5.7 | 12.4 | 14.7 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 34.3 | 34.2 | 35.9 | 32.8 | 37.4 | 39.1 | 36.0 | 37.4 | 39.1 | 36.0 | 28.3 | 30.0 | 26.9 |
| 34 Japan | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.5 | 42.1 | 42.1 | 37.7 | 42.1 | 42.1 | 37.7 | 33.1 | 33.1 | 28.6 |
| Mean | 23.2 | 22.6 | 23.3 | 23.8 | 25.8 | 26.5 | 27.0 | 25.8 | 26.5 | 27.0 | 16.7 | 17.4 | 17.9 |

Cost of capital for inbound investment
2009

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 5.8 | 5.8 | 6.0 | 5.6 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.8 | 3.9 | 4.6 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 4 Croatia | 6.3 | 6.3 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 5.0 | 5.5 | 4.6 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.7 | 4.7 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.6 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.6 |
| 10 France | 6.1 | 5.8 | 6.0 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.7 | 3.9 | 4.6 |
| 11 Germany | 6.3 | 6.1 | 6.2 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.4 | 4.6 | 4.9 |
| 12 Greece | 6.5 | 5.7 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.3 | 4.6 | 4.6 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.6 | 5.6 | 5.5 |
| 15 Italy | 6.3 | 6.1 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.5 | 4.6 | 5.0 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.6 | 5.6 | 4.6 |
| 17 Lithuania | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.6 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.6 |
| 19 Malta | 6.1 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.6 |
| 25 Slovenia | 6.1 | 6.3 | 6.4 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 5.0 | 5.1 | 4.6 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.2 | 4.2 | 5.5 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.2 | 6.0 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.3 | 4.6 | 4.6 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.6 |
| 30 Norway | 6.1 | 6.0 | 6.1 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.4 | 4.4 | 4.6 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.6 |
| 32 Turkey | 6.6 | 6.2 | 7.8 | 6.0 | 6.9 | 8.5 | 6.7 | 6.9 | 8.5 | 6.7 | 4.8 | 6.4 | 4.6 |
| 33 Canada | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 3.9 | 4.4 | 4.3 |
| 34 Japan | 6.5 | 5.5 | 6.7 | 7.3 | 6.9 | 8.2 | 8.8 | 6.9 | 8.2 | 8.8 | 2.7 | 4.0 | 4.6 |
| 35 USA | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.9 | 4.2 | 4.2 |
| Mean | 6.2 | 6.2 | 6.5 | 6.0 | 6.9 | 7.1 | 6.8 | 7.0 | 7.2 | 6.9 | 5.0 | 5.2 | 4.6 |

EATR for inbound investment
2009

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 23.7 | 23.7 | 23.4 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.3 | 18.2 | 18.2 | 17.9 |
| 2 Belgium | 23.4 | 23.5 | 24.0 | 22.8 | 27.5 | 28.0 | 24.9 | 27.5 | 28.0 | 24.9 | 16.0 | 16.6 | 18.9 |
| 3 Bulgaria | 23.7 | 25.5 | 25.5 | 20.1 | 26.6 | 26.6 | 21.3 | 26.6 | 26.6 | 21.3 | 23.3 | 23.3 | 17.9 |
| 4 Croatia | 26.7 | 26.7 | 28.4 | 25.1 | 29.1 | 30.8 | 27.5 | 29.1 | 30.8 | 27.5 | 22.3 | 24.0 | 20.7 |
| 5 Cyprus | 24.4 | 26.6 | 26.6 | 20.0 | 26.6 | 26.6 | 21.3 | 26.6 | 26.6 | 21.3 | 26.6 | 26.6 | 17.5 |
| 6 Czech Republic | 25.2 | 26.6 | 26.6 | 22.3 | 26.6 | 26.6 | 24.6 | 26.6 | 26.6 | 24.6 | 26.6 | 26.6 | 17.9 |
| 7 Denmark | 23.6 | 23.7 | 23.7 | 23.4 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.3 | 18.2 | 18.2 | 17.9 |
| 8 Estonia | 35.2 | 37.5 | 37.5 | 30.6 | 36.8 | 36.8 | 29.9 | 43.9 | 43.9 | 37.0 | 36.8 | 36.8 | 29.9 |
| 10 France | 24.6 | 23.4 | 24.0 | 26.4 | 27.5 | 28.1 | 30.5 | 27.5 | 28.1 | 30.5 | 15.9 | 16.5 | 18.9 |
| 11 Germany | 25.0 | 24.2 | 24.7 | 26.0 | 27.4 | 27.9 | 29.2 | 27.4 | 27.9 | 29.2 | 18.2 | 18.8 | 20.0 |
| 12 Greece | 31.1 | 28.4 | 32.5 | 32.5 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 20.7 | 24.8 | 24.8 |
| 13 Hungary | 23.8 | 24.3 | 24.3 | 22.8 | 26.6 | 26.6 | 25.1 | 26.6 | 26.6 | 25.1 | 20.0 | 20.0 | 18.5 |
| 14 Ireland | 24.8 | 24.9 | 24.9 | 24.5 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.3 | 21.6 | 21.6 | 21.2 |
| 15 Italy | 25.1 | 24.2 | 24.8 | 26.2 | 27.4 | 27.9 | 29.3 | 27.4 | 27.9 | 29.3 | 18.4 | 18.9 | 20.3 |
| 16 Latvia | 23.6 | 24.9 | 24.9 | 21.2 | 26.6 | 26.6 | 22.9 | 26.6 | 26.6 | 22.9 | 21.6 | 21.6 | 17.9 |
| 17 Lithuania | 23.6 | 24.3 | 24.3 | 22.3 | 26.6 | 26.6 | 24.6 | 26.6 | 26.6 | 24.6 | 19.9 | 19.9 | 17.9 |
| 18 Luxembourg | 25.8 | 26.6 | 26.6 | 24.2 | 26.6 | 26.6 | 27.5 | 26.6 | 26.6 | 27.5 | 26.6 | 26.6 | 17.9 |
| 19 Malta | 23.5 | 22.5 | 22.5 | 25.6 | 26.6 | 26.6 | 29.7 | 26.6 | 26.6 | 29.7 | 14.9 | 14.9 | 17.9 |
| 20 Netherlands | 23.6 | 23.6 | 23.6 | 23.5 | 26.6 | 26.6 | 26.5 | 26.6 | 26.6 | 26.5 | 18.1 | 18.1 | 17.9 |
| 21 Poland | 23.6 | 24.4 | 24.4 | 22.1 | 26.6 | 26.6 | 24.3 | 26.6 | 26.6 | 24.3 | 20.2 | 20.2 | 17.9 |
| 22 Portugal | 23.6 | 23.5 | 23.5 | 23.7 | 26.6 | 26.6 | 26.8 | 26.6 | 26.6 | 26.8 | 17.7 | 17.7 | 17.9 |
| 23 Romania | 23.6 | 24.8 | 24.8 | 21.4 | 26.6 | 26.6 | 23.3 | 26.6 | 26.6 | 23.3 | 21.3 | 21.3 | 17.9 |
| 24 Slovakia | 25.1 | 26.6 | 26.6 | 22.1 | 26.6 | 26.6 | 24.3 | 26.6 | 26.6 | 24.3 | 26.6 | 26.6 | 17.9 |
| 25 Slovenia | 24.3 | 24.7 | 25.0 | 23.1 | 27.2 | 27.5 | 25.6 | 27.2 | 27.5 | 25.6 | 20.1 | 20.4 | 18.5 |
| 26 Spain | 24.1 | 23.1 | 23.1 | 26.3 | 26.6 | 26.6 | 29.9 | 26.6 | 26.6 | 29.9 | 16.4 | 16.4 | 19.6 |
| 27 Sweden | 23.6 | 23.6 | 23.6 | 23.5 | 26.6 | 26.6 | 26.5 | 26.6 | 26.6 | 26.5 | 18.0 | 18.0 | 17.9 |
| 28 UK | 25.3 | 24.7 | 25.6 | 25.6 | 28.0 | 28.9 | 28.9 | 28.0 | 28.9 | 28.9 | 18.5 | 19.4 | 19.4 |
| 29 FYROM | 29.2 | 31.8 | 31.8 | 23.9 | 31.5 | 31.5 | 23.6 | 34.9 | 34.9 | 27.0 | 31.5 | 31.5 | 23.6 |
| 30 Norway | 24.1 | 23.8 | 24.0 | 24.5 | 27.1 | 27.3 | 27.8 | 27.1 | 27.3 | 27.8 | 17.6 | 17.9 | 18.4 |
| 31 Switzerland | 23.6 | 24.2 | 24.2 | 22.5 | 26.6 | 26.6 | 25.0 | 26.6 | 26.6 | 25.0 | 19.5 | 19.5 | 17.9 |
| 32 Turkey | 33.0 | 31.5 | 36.6 | 30.8 | 33.9 | 39.0 | 33.2 | 33.9 | 39.0 | 33.2 | 27.2 | 32.2 | 26.5 |
| 33 Canada | 26.4 | 25.4 | 27.0 | 26.8 | 29.1 | 30.8 | 30.5 | 29.1 | 30.8 | 30.5 | 18.5 | 20.2 | 19.9 |
| 34 Japan | 31.1 | 27.7 | 31.8 | 33.7 | 32.5 | 36.5 | 38.5 | 32.5 | 36.5 | 38.5 | 18.8 | 22.9 | 24.9 |
| 35 USA | 30.7 | 28.0 | 32.0 | 32.0 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 19.5 | 23.5 | 23.5 |
| Mean | 25.6 | 25.7 | 26.4 | 24.8 | 28.1 | 28.8 | 27.5 | 28.4 | 29.1 | 27.8 | 21.0 | 21.8 | 19.8 |

Cost of capital for outbound investment
2010

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.6 | 5.5 | 5.5 | 6.6 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.7 | 4.7 | 4.6 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.1 | 4.5 | 4.5 | 6.3 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.1 | 3.1 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.4 | 4.4 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.8 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 7.2 | 7.1 | 7.6 | 6.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 7.9 | 5.3 | 5.9 | 5.1 |
| 34 Japan | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.8 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.3 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2010

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.1 | 25.8 | 25.8 | 26.1 | 16.7 | 16.7 | 17.1 |
| 2 Belgium | 25.3 | 24.1 | 24.1 | 27.6 | 27.2 | 27.2 | 30.8 | 27.2 | 27.2 | 30.8 | 18.2 | 18.2 | 21.7 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.6 | 10.0 | 10.0 | 15.6 | 1.0 | 1.0 | 6.5 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.9 | 13.0 | 13.0 | 17.9 | 4.0 | 4.0 | 8.8 |
| 6 Czech Republic | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 9.9 | 9.9 | 12.4 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 32.9 | 33.9 | 33.9 | 30.9 | 37.0 | 37.0 | 34.1 | 37.0 | 37.0 | 34.1 | 28.0 | 28.0 | 25.0 |
| 11 Germany | 28.0 | 28.1 | 28.1 | 27.7 | 31.3 | 31.3 | 30.9 | 31.3 | 31.3 | 30.9 | 22.2 | 22.2 | 21.8 |
| 12 Greece | 21.0 | 20.7 | 20.7 | 21.4 | 23.9 | 23.9 | 24.6 | 23.9 | 23.9 | 24.6 | 14.8 | 14.8 | 15.5 |
| 13 Hungary | 19.1 | 18.3 | 18.3 | 20.7 | 21.4 | 21.4 | 23.9 | 21.4 | 21.4 | 23.9 | 12.4 | 12.4 | 14.8 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 15 Italy | 27.5 | 27.7 | 27.7 | 27.2 | 30.9 | 30.9 | 30.3 | 30.9 | 30.9 | 30.3 | 21.8 | 21.8 | 21.3 |
| 16 Latvia | 11.7 | 9.2 | 9.2 | 16.8 | 12.4 | 12.4 | 19.9 | 12.4 | 12.4 | 19.9 | 3.3 | 3.3 | 10.9 |
| 17 Lithuania | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 5.5 | 5.5 | 9.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.4 | 28.5 | 28.5 | 27.6 | 28.5 | 28.5 | 27.6 | 19.4 | 19.4 | 18.5 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 22.2 | 22.1 | 22.1 | 22.3 | 25.3 | 25.3 | 25.5 | 25.3 | 25.3 | 25.5 | 16.3 | 16.3 | 16.4 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.1 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 22 Portugal | 26.2 | 26.5 | 26.5 | 25.5 | 29.7 | 29.7 | 28.7 | 29.7 | 29.7 | 28.7 | 20.7 | 20.7 | 19.6 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 18.2 | 17.5 | 17.5 | 19.6 | 20.6 | 20.6 | 22.7 | 20.6 | 20.6 | 22.7 | 11.6 | 11.6 | 13.7 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.8 | 36.6 | 36.6 | 35.0 | 36.6 | 36.6 | 35.0 | 27.5 | 27.5 | 25.9 |
| 27 Sweden | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| 28 UK | 28.4 | 28.6 | 28.6 | 27.9 | 31.8 | 31.8 | 31.1 | 31.8 | 31.8 | 31.1 | 22.7 | 22.7 | 22.0 |
| 29 FYROM | 16.8 | 11.5 | 18.3 | 20.6 | 14.7 | 21.5 | 23.8 | 14.7 | 21.5 | 23.8 | 5.7 | 12.4 | 14.7 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 32.1 | 31.8 | 33.5 | 31.1 | 35.0 | 36.7 | 34.3 | 35.0 | 36.7 | 34.3 | 25.9 | 27.6 | 25.2 |
| 34 Japan | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 37.0 | 32.1 | 32.1 | 27.9 |
| Mean | 22.7 | 22.0 | 22.7 | 23.4 | 25.1 | 25.8 | 26.6 | 25.1 | 25.8 | 26.6 | 16.1 | 16.8 | 17.5 |

Cost of capital for inbound investment
2010

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 5.9 | 5.9 | 6.0 | 5.8 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 6.5 | 3.8 | 4.0 | 4.6 |
| 3 Bulgaria | 6.2 | 6.7 | 6.7 | 5.2 | 7.0 | 7.0 | 5.5 | 7.0 | 7.0 | 5.5 | 6.1 | 6.1 | 4.6 |
| 4 Croatia | 6.3 | 6.3 | 6.8 | 5.9 | 7.0 | 7.5 | 6.5 | 7.0 | 7.5 | 6.5 | 5.1 | 5.5 | 4.6 |
| 5 Cyprus | 6.4 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.5 | 7.0 | 7.0 | 5.5 | 7.0 | 7.0 | 4.4 |
| 6 Czech Republic | 6.6 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.6 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.7 | 4.7 | 4.6 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 7.0 | 7.0 | 4.6 | 9.4 | 9.4 | 7.0 | 7.0 | 7.0 | 4.6 |
| 10 France | 6.2 | 5.8 | 6.0 | 6.7 | 7.0 | 7.1 | 7.8 | 7.0 | 7.1 | 7.8 | 3.7 | 3.9 | 4.5 |
| 11 Germany | 6.3 | 6.1 | 6.2 | 6.6 | 7.0 | 7.1 | 7.5 | 7.0 | 7.1 | 7.5 | 4.5 | 4.6 | 5.0 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.0 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.8 | 4.8 | 4.6 |
| 13 Hungary | 6.2 | 6.4 | 6.4 | 5.9 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 5.3 | 5.3 | 4.8 |
| 14 Ireland | 6.5 | 6.5 | 6.5 | 6.4 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 5.6 | 5.6 | 5.5 |
| 15 Italy | 6.3 | 6.1 | 6.3 | 6.6 | 7.0 | 7.1 | 7.5 | 7.0 | 7.1 | 7.5 | 4.5 | 4.6 | 5.0 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.0 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 5.3 | 5.6 | 5.6 | 4.6 |
| 17 Lithuania | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.6 | 5.6 | 4.6 |
| 18 Luxembourg | 6.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 4.6 |
| 19 Malta | 6.1 | 5.9 | 5.9 | 6.7 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 7.8 | 3.8 | 3.8 | 4.6 |
| 20 Netherlands | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.7 | 4.7 | 4.6 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 5.2 | 5.2 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 4.3 | 4.3 | 4.6 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.6 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.6 |
| 24 Slovakia | 6.6 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.6 |
| 25 Slovenia | 6.2 | 6.3 | 6.4 | 5.8 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 6.5 | 5.1 | 5.2 | 4.6 |
| 26 Spain | 6.5 | 6.0 | 6.0 | 7.4 | 7.0 | 7.0 | 8.3 | 7.0 | 7.0 | 8.3 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.1 | 6.1 | 6.1 | 6.3 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.4 | 4.4 | 4.6 |
| 29 FYROM | 6.3 | 7.1 | 7.1 | 4.7 | 7.0 | 7.0 | 4.6 | 8.0 | 8.0 | 5.6 | 7.0 | 7.0 | 4.6 |
| 30 Norway | 6.2 | 6.1 | 6.2 | 6.3 | 7.0 | 7.1 | 7.2 | 7.0 | 7.1 | 7.2 | 4.4 | 4.5 | 4.6 |
| 31 Switzerland | 6.2 | 6.3 | 6.3 | 5.9 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 5.1 | 5.1 | 4.6 |
| 32 Turkey | 6.7 | 6.2 | 7.8 | 6.0 | 7.0 | 8.6 | 6.8 | 7.0 | 8.6 | 6.8 | 4.8 | 6.4 | 4.6 |
| 33 Canada | 6.3 | 6.0 | 6.5 | 6.3 | 7.0 | 7.5 | 7.3 | 7.0 | 7.5 | 7.3 | 4.2 | 4.6 | 4.5 |
| 34 Japan | 6.5 | 5.5 | 6.8 | 7.4 | 7.0 | 8.2 | 8.8 | 7.0 | 8.2 | 8.8 | 2.8 | 4.0 | 4.6 |
| 35 USA | 6.4 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.1 | 4.3 | 4.3 |
| Mean | 6.3 | 6.3 | 6.5 | 6.0 | 7.0 | 7.2 | 6.7 | 7.1 | 7.3 | 6.8 | 5.1 | 5.2 | 4.7 |

EATR for inbound investment
2010

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 23.9 | 23.9 | 23.5 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 18.4 | 18.4 | 18.1 |
| 2 Belgium | 23.8 | 23.6 | 24.2 | 23.5 | 27.6 | 28.2 | 25.9 | 27.6 | 28.2 | 25.9 | 16.2 | 16.8 | 19.0 |
| 3 Bulgaria | 23.8 | 25.6 | 25.6 | 20.3 | 26.8 | 26.8 | 21.4 | 26.8 | 26.8 | 21.4 | 23.5 | 23.5 | 18.1 |
| 4 Croatia | 26.9 | 26.9 | 28.6 | 25.3 | 29.2 | 30.9 | 27.6 | 29.2 | 30.9 | 27.6 | 22.5 | 24.2 | 20.9 |
| 5 Cyprus | 24.6 | 26.8 | 26.8 | 20.0 | 26.8 | 26.8 | 21.4 | 26.8 | 26.8 | 21.4 | 26.8 | 26.8 | 17.4 |
| 6 Czech Republic | 25.3 | 26.8 | 26.8 | 22.2 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 18.1 |
| 7 Denmark | 23.8 | 23.9 | 23.9 | 23.5 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 18.4 | 18.4 | 18.1 |
| 8 Estonia | 35.3 | 37.6 | 37.6 | 30.7 | 36.9 | 36.9 | 30.0 | 44.0 | 44.0 | 37.1 | 36.9 | 36.9 | 30.0 |
| 10 France | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.2 | 30.6 | 27.7 | 28.2 | 30.6 | 15.8 | 16.4 | 18.8 |
| 11 Germany | 25.1 | 24.4 | 24.9 | 26.2 | 27.6 | 28.1 | 29.4 | 27.6 | 28.1 | 29.4 | 18.4 | 18.9 | 20.2 |
| 12 Greece | 23.8 | 24.0 | 24.0 | 23.3 | 26.8 | 26.8 | 26.2 | 26.8 | 26.8 | 26.2 | 18.7 | 18.7 | 18.1 |
| 13 Hungary | 24.0 | 24.6 | 24.6 | 22.9 | 26.8 | 26.8 | 25.1 | 26.8 | 26.8 | 25.1 | 20.5 | 20.5 | 18.8 |
| 14 Ireland | 24.9 | 25.0 | 25.0 | 24.7 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 21.7 | 21.7 | 21.4 |
| 15 Italy | 25.2 | 24.4 | 24.9 | 26.3 | 27.6 | 28.1 | 29.5 | 27.6 | 28.1 | 29.5 | 18.5 | 19.1 | 20.5 |
| 16 Latvia | 23.2 | 25.1 | 25.1 | 19.6 | 26.8 | 26.8 | 20.4 | 26.8 | 26.8 | 20.4 | 21.8 | 21.8 | 18.1 |
| 17 Lithuania | 23.8 | 25.1 | 25.1 | 21.3 | 26.8 | 26.8 | 23.1 | 26.8 | 26.8 | 23.1 | 21.8 | 21.8 | 18.1 |
| 18 Luxembourg | 26.0 | 26.8 | 26.8 | 24.3 | 26.8 | 26.8 | 27.7 | 26.8 | 26.8 | 27.7 | 26.8 | 26.8 | 18.1 |
| 19 Malta | 23.7 | 22.7 | 22.7 | 25.7 | 26.8 | 26.8 | 29.9 | 26.8 | 26.8 | 29.9 | 15.0 | 15.0 | 18.1 |
| 20 Netherlands | 23.8 | 23.8 | 23.8 | 23.6 | 26.8 | 26.8 | 26.7 | 26.8 | 26.8 | 26.7 | 18.2 | 18.2 | 18.1 |
| 21 Poland | 23.8 | 24.6 | 24.6 | 22.2 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 24.5 | 20.4 | 20.4 | 18.1 |
| 22 Portugal | 23.7 | 23.4 | 23.4 | 24.4 | 26.8 | 26.8 | 27.8 | 26.8 | 26.8 | 27.8 | 17.1 | 17.1 | 18.1 |
| 23 Romania | 23.8 | 24.9 | 24.9 | 21.6 | 26.8 | 26.8 | 23.5 | 26.8 | 26.8 | 23.5 | 21.4 | 21.4 | 18.1 |
| 24 Slovakia | 25.3 | 26.8 | 26.8 | 22.2 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 18.1 |
| 25 Slovenia | 24.4 | 24.9 | 25.3 | 23.0 | 27.3 | 27.6 | 25.4 | 27.3 | 27.6 | 25.4 | 20.6 | 20.9 | 18.6 |
| 26 Spain | 24.3 | 23.2 | 23.2 | 26.5 | 26.8 | 26.8 | 30.1 | 26.8 | 26.8 | 30.1 | 16.5 | 16.5 | 19.8 |
| 27 Sweden | 23.8 | 23.8 | 23.8 | 23.7 | 26.8 | 26.8 | 26.7 | 26.8 | 26.8 | 26.7 | 18.2 | 18.2 | 18.1 |
| 28 UK | 23.7 | 23.5 | 23.5 | 24.2 | 26.8 | 26.8 | 27.5 | 26.8 | 26.8 | 27.5 | 17.4 | 17.4 | 18.1 |
| 29 FYROM | 29.4 | 32.0 | 32.0 | 24.1 | 31.6 | 31.6 | 23.8 | 35.0 | 35.0 | 27.1 | 31.6 | 31.6 | 23.8 |
| 30 Norway | 24.3 | 23.9 | 24.2 | 24.7 | 27.2 | 27.5 | 28.0 | 27.2 | 27.5 | 28.0 | 17.8 | 18.1 | 18.5 |
| 31 Switzerland | 23.8 | 24.3 | 24.3 | 22.7 | 26.8 | 26.8 | 25.2 | 26.8 | 26.8 | 25.2 | 19.7 | 19.7 | 18.1 |
| 32 Turkey | 33.1 | 31.7 | 36.7 | 31.0 | 34.1 | 39.1 | 33.3 | 34.1 | 39.1 | 33.3 | 27.3 | 32.4 | 26.6 |
| 33 Canada | 26.7 | 25.8 | 27.4 | 26.9 | 29.2 | 30.9 | 30.3 | 29.2 | 30.9 | 30.3 | 19.3 | 21.0 | 20.4 |
| 34 Japan | 31.2 | 27.8 | 31.9 | 33.9 | 32.6 | 36.7 | 38.7 | 32.6 | 36.7 | 38.7 | 19.0 | 23.0 | 25.0 |
| 35 USA | 30.9 | 28.2 | 32.3 | 32.3 | 32.7 | 36.8 | 36.8 | 32.7 | 36.8 | 36.8 | 19.9 | 24.0 | 24.0 |
| Mean | 25.5 | 25.7 | 26.3 | 24.6 | 28.1 | 28.7 | 27.2 | 28.4 | 29.0 | 27.5 | 21.2 | 21.7 | 19.7 |

Cost of capital for outbound investment
2011

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 12 Greece | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.5 | 3.5 | 4.5 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.2 | 3.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.5 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.3 | 7.5 | 7.5 | 7.0 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.5 | 5.5 | 5.0 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 7.0 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.4 | 5.4 | 5.4 |
| 29 FYROM | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.8 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.1 | 7.7 | 7.6 | 8.1 | 7.7 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.8 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 5.9 | 6.1 | 6.3 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.3 | 4.5 | 4.7 |

EATR for outbound investment
2011

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 2 Belgium | 25.8 | 24.8 | 24.8 | 27.8 | 28.0 | 28.0 | 30.9 | 28.0 | 28.0 | 30.9 | 18.9 | 18.9 | 21.9 |
| 3 Bulgaria | 8.9 | 7.0 | 7.0 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 1.2 | 1.2 | 6.7 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.9 | 13.0 | 13.0 | 17.9 | 4.0 | 4.0 | 8.8 |
| 6 Czech Republic | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 9.9 | 9.9 | 12.4 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 10 France | 32.9 | 33.9 | 33.9 | 30.9 | 37.1 | 37.1 | 34.1 | 37.1 | 37.1 | 34.1 | 28.0 | 28.0 | 25.0 |
| 11 Germany | 28.2 | 28.4 | 28.4 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 22.5 | 22.5 | 22.1 |
| 12 Greece | 17.5 | 16.8 | 16.8 | 18.9 | 19.9 | 19.9 | 22.0 | 19.9 | 19.9 | 22.0 | 10.9 | 10.9 | 13.0 |
| 13 Hungary | 19.3 | 18.5 | 18.5 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 12.6 | 12.6 | 15.0 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 15 Italy | 24.8 | 23.7 | 23.7 | 27.2 | 26.8 | 26.8 | 30.3 | 26.8 | 26.8 | 30.3 | 17.8 | 17.8 | 21.3 |
| 16 Latvia | 12.1 | 9.7 | 9.7 | 16.8 | 12.9 | 12.9 | 19.9 | 12.9 | 12.9 | 19.9 | 3.8 | 3.8 | 10.9 |
| 17 Lithuania | 12.6 | 11.4 | 11.4 | 15.2 | 14.5 | 14.5 | 18.4 | 14.5 | 14.5 | 18.4 | 5.5 | 5.5 | 9.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.4 | 19.4 | 18.4 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 21.8 | 21.7 | 21.7 | 22.0 | 24.8 | 24.8 | 25.2 | 24.8 | 24.8 | 25.2 | 15.8 | 15.8 | 16.1 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 22 Portugal | 26.2 | 26.5 | 26.5 | 25.5 | 29.7 | 29.7 | 28.7 | 29.7 | 29.7 | 28.7 | 20.6 | 20.6 | 19.6 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 18.2 | 17.5 | 17.5 | 19.6 | 20.6 | 20.6 | 22.7 | 20.6 | 20.6 | 22.7 | 11.6 | 11.6 | 13.7 |
| 26 Spain | 31.9 | 32.4 | 32.4 | 31.0 | 35.6 | 35.6 | 34.2 | 35.6 | 35.6 | 34.2 | 26.5 | 26.5 | 25.1 |
| 27 Sweden | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| 28 UK | 26.9 | 26.9 | 26.9 | 26.9 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 21.0 | 21.0 | 21.0 |
| 29 FYROM | 16.8 | 11.5 | 18.3 | 20.6 | 14.7 | 21.5 | 23.8 | 14.7 | 21.5 | 23.8 | 5.7 | 12.4 | 14.7 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 29.5 | 28.8 | 30.6 | 29.0 | 32.0 | 33.7 | 32.2 | 32.0 | 33.7 | 32.2 | 22.9 | 24.7 | 23.1 |
| 34 Japan | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 37.0 | 32.1 | 32.1 | 27.9 |
| Mean | 22.4 | 21.6 | 22.3 | 23.3 | 24.8 | 25.5 | 26.4 | 24.8 | 25.5 | 26.4 | 15.7 | 16.4 | 17.4 |

Cost of capital for inbound investment
2011

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.9 | 4.9 | 4.8 |
| 2 Belgium | 6.1 | 6.1 | 6.3 | 6.1 | 7.2 | 7.4 | 6.7 | 7.2 | 7.4 | 6.7 | 4.0 | 4.2 | 4.8 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 4 Croatia | 6.6 | 6.6 | 7.1 | 6.1 | 7.2 | 7.7 | 6.8 | 7.2 | 7.7 | 6.8 | 5.3 | 5.8 | 4.8 |
| 5 Cyprus | 6.6 | 7.2 | 7.2 | 5.3 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 4.6 |
| 6 Czech Republic | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 4.8 |
| 7 Denmark | 6.4 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.9 | 4.9 | 4.8 |
| 8 Estonia | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.8 | 9.8 | 9.8 | 7.3 | 7.2 | 7.2 | 4.8 |
| 10 France | 6.4 | 6.1 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.0 | 4.7 |
| 11 Germany | 6.6 | 6.3 | 6.5 | 6.9 | 7.2 | 7.4 | 7.8 | 7.2 | 7.4 | 7.8 | 4.7 | 4.8 | 5.2 |
| 12 Greece | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 4.8 |
| 13 Hungary | 6.5 | 6.6 | 6.6 | 6.2 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.5 | 5.5 | 5.0 |
| 14 Ireland | 6.7 | 6.8 | 6.8 | 6.7 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.8 | 5.8 | 5.7 |
| 15 Italy | 6.4 | 6.4 | 6.5 | 6.3 | 7.2 | 7.4 | 6.9 | 7.2 | 7.4 | 6.9 | 4.7 | 4.8 | 5.2 |
| 16 Latvia | 6.3 | 6.8 | 6.8 | 5.2 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 5.5 | 5.8 | 5.8 | 4.8 |
| 17 Lithuania | 6.4 | 6.8 | 6.8 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 18 Luxembourg | 6.4 | 6.3 | 6.3 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.5 | 4.5 | 4.8 |
| 19 Malta | 6.4 | 6.1 | 6.1 | 6.9 | 7.2 | 7.2 | 8.1 | 7.2 | 7.2 | 8.1 | 4.0 | 4.0 | 4.8 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.9 | 4.9 | 4.8 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.5 | 5.5 | 4.8 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.5 | 4.5 | 4.8 |
| 23 Romania | 6.4 | 6.7 | 6.7 | 5.8 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.7 | 5.7 | 4.8 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 4.8 |
| 25 Slovenia | 6.4 | 6.6 | 6.7 | 6.0 | 7.2 | 7.3 | 6.7 | 7.2 | 7.3 | 6.7 | 5.3 | 5.4 | 4.8 |
| 26 Spain | 6.7 | 6.3 | 6.3 | 7.6 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.4 | 4.4 | 5.8 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 28 UK | 6.4 | 6.4 | 6.4 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 29 FYROM | 6.5 | 7.4 | 7.4 | 4.9 | 7.2 | 7.2 | 4.8 | 8.3 | 8.3 | 5.8 | 7.2 | 7.2 | 4.8 |
| 30 Norway | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.3 | 7.5 | 7.2 | 7.3 | 7.5 | 4.6 | 4.7 | 4.8 |
| 31 Switzerland | 6.4 | 6.6 | 6.6 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.3 | 5.3 | 4.8 |
| 32 Turkey | 7.0 | 6.5 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.7 | 4.8 |
| 33 Canada | 6.5 | 6.3 | 6.8 | 6.5 | 7.2 | 7.7 | 7.4 | 7.2 | 7.7 | 7.4 | 4.6 | 5.1 | 4.8 |
| 34 Japan | 6.8 | 5.7 | 7.0 | 7.6 | 7.2 | 8.5 | 9.2 | 7.2 | 8.5 | 9.2 | 2.9 | 4.2 | 4.8 |
| 35 USA | 6.7 | 5.8 | 7.1 | 7.1 | 7.2 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 3.2 | 4.5 | 4.5 |
| Mean | 6.5 | 6.6 | 6.7 | 6.2 | 7.2 | 7.4 | 7.0 | 7.4 | 7.5 | 7.1 | 5.3 | 5.4 | 4.9 |

EATR for inbound investment
2011

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 24.8 | 24.8 | 24.4 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 19.1 | 19.1 | 18.8 |
| 2 Belgium | 24.6 | 24.5 | 25.1 | 24.3 | 28.6 | 29.2 | 26.8 | 28.6 | 29.2 | 26.8 | 16.8 | 17.4 | 19.7 |
| 3 Bulgaria | 24.7 | 26.6 | 26.6 | 21.0 | 27.8 | 27.8 | 22.2 | 27.8 | 27.8 | 22.2 | 24.3 | 24.3 | 18.8 |
| 4 Croatia | 27.8 | 27.7 | 29.5 | 26.1 | 30.2 | 31.9 | 28.5 | 30.2 | 31.9 | 28.5 | 23.2 | 25.0 | 21.6 |
| 5 Cyprus | 25.5 | 27.8 | 27.8 | 20.8 | 27.8 | 27.8 | 22.2 | 27.8 | 27.8 | 22.2 | 27.8 | 27.8 | 18.1 |
| 6 Czech Republic | 26.2 | 27.8 | 27.8 | 23.1 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 18.8 |
| 7 Denmark | 24.7 | 24.8 | 24.8 | 24.4 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 19.1 | 19.1 | 18.8 |
| 8 Estonia | 36.1 | 38.5 | 38.5 | 31.3 | 37.7 | 37.7 | 30.6 | 45.1 | 45.1 | 37.9 | 37.7 | 37.7 | 30.6 |
| 10 France | 25.6 | 24.3 | 24.9 | 27.4 | 28.6 | 29.2 | 31.7 | 28.6 | 29.2 | 31.7 | 16.4 | 17.0 | 19.5 |
| 11 Germany | 26.0 | 25.2 | 25.8 | 27.1 | 28.6 | 29.1 | 30.4 | 28.6 | 29.1 | 30.4 | 19.1 | 19.6 | 20.9 |
| 12 Greece | 26.3 | 27.8 | 27.8 | 23.3 | 27.8 | 27.8 | 25.7 | 27.8 | 27.8 | 25.7 | 27.8 | 27.8 | 18.8 |
| 13 Hungary | 25.0 | 25.5 | 25.5 | 23.8 | 27.8 | 27.8 | 26.0 | 27.8 | 27.8 | 26.0 | 21.3 | 21.3 | 19.5 |
| 14 Ireland | 25.9 | 26.0 | 26.0 | 25.6 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 22.6 | 22.6 | 22.2 |
| 15 Italy | 25.4 | 25.3 | 25.8 | 25.1 | 28.6 | 29.1 | 27.2 | 28.6 | 29.1 | 27.2 | 19.2 | 19.8 | 21.2 |
| 16 Latvia | 24.1 | 26.0 | 26.0 | 20.4 | 27.8 | 27.8 | 21.3 | 27.8 | 27.8 | 21.3 | 22.6 | 22.6 | 18.8 |
| 17 Lithuania | 24.7 | 26.0 | 26.0 | 22.2 | 27.8 | 27.8 | 24.0 | 27.8 | 27.8 | 24.0 | 22.6 | 22.6 | 18.8 |
| 18 Luxembourg | 24.6 | 24.3 | 24.3 | 25.3 | 27.8 | 27.8 | 28.8 | 27.8 | 27.8 | 28.8 | 17.8 | 17.8 | 18.8 |
| 19 Malta | 24.6 | 23.6 | 23.6 | 26.7 | 27.8 | 27.8 | 31.0 | 27.8 | 27.8 | 31.0 | 15.6 | 15.6 | 18.8 |
| 20 Netherlands | 24.7 | 24.8 | 24.8 | 24.4 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 19.1 | 19.1 | 18.8 |
| 21 Poland | 24.7 | 25.5 | 25.5 | 23.1 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 25.4 | 21.2 | 21.2 | 18.8 |
| 22 Portugal | 24.6 | 24.3 | 24.3 | 25.3 | 27.8 | 27.8 | 28.9 | 27.8 | 27.8 | 28.9 | 17.7 | 17.7 | 18.8 |
| 23 Romania | 24.7 | 25.9 | 25.9 | 22.4 | 27.8 | 27.8 | 24.3 | 27.8 | 27.8 | 24.3 | 22.2 | 22.2 | 18.8 |
| 24 Slovakia | 26.2 | 27.8 | 27.8 | 23.1 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 18.8 |
| 25 Slovenia | 25.3 | 25.9 | 26.2 | 23.9 | 28.3 | 28.6 | 26.3 | 28.3 | 28.6 | 26.3 | 21.3 | 21.7 | 19.3 |
| 26 Spain | 25.2 | 24.2 | 24.2 | 27.4 | 27.8 | 27.8 | 31.0 | 27.8 | 27.8 | 31.0 | 17.4 | 17.4 | 20.6 |
| 27 Sweden | 24.7 | 24.7 | 24.7 | 24.6 | 27.8 | 27.8 | 27.7 | 27.8 | 27.8 | 27.7 | 18.9 | 18.9 | 18.8 |
| 28 UK | 24.7 | 24.7 | 24.7 | 24.7 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 18.8 | 18.8 | 18.8 |
| 29 FYROM | 30.2 | 32.9 | 32.9 | 24.7 | 32.5 | 32.5 | 24.4 | 36.0 | 36.0 | 27.9 | 32.5 | 32.5 | 24.4 |
| 30 Norway | 25.2 | 24.8 | 25.1 | 25.6 | 28.2 | 28.5 | 29.0 | 28.2 | 28.5 | 29.0 | 18.5 | 18.8 | 19.2 |
| 31 Switzerland | 24.7 | 25.2 | 25.2 | 23.6 | 27.8 | 27.8 | 26.1 | 27.8 | 27.8 | 26.1 | 20.4 | 20.4 | 18.8 |
| 32 Turkey | 34.0 | 32.5 | 37.7 | 31.7 | 34.9 | 40.1 | 34.2 | 34.9 | 40.1 | 34.2 | 27.9 | 33.2 | 27.2 |
| 33 Canada | 27.7 | 26.9 | 28.7 | 27.5 | 30.2 | 31.9 | 30.8 | 30.2 | 31.9 | 30.8 | 20.8 | 22.6 | 21.5 |
| 34 Japan | 32.0 | 28.6 | 32.8 | 34.8 | 33.5 | 37.7 | 39.7 | 33.5 | 37.7 | 39.7 | 19.4 | 23.6 | 25.6 |
| 35 USA | 31.8 | 28.9 | 33.2 | 33.2 | 33.6 | 37.8 | 37.8 | 33.6 | 37.8 | 37.8 | 20.4 | 24.6 | 24.6 |
| Mean | 26.4 | 26.6 | 27.2 | 25.4 | 29.1 | 29.6 | 28.0 | 29.4 | 30.0 | 28.3 | 21.9 | 22.5 | 20.4 |

Cost of capital for outbound investment
2012

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.7 | 5.0 |
| 10 France | 7.1 | 7.6 | 7.6 | 6.3 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 5.8 | 5.8 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.2 | 4.2 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 6.9 | 5.4 | 5.4 | 6.9 | 3.4 | 3.4 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.8 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.8 | 3.8 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.6 | 7.1 | 5.0 | 6.6 | 7.1 | 2.9 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.2 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.4 | 4.6 |
| 33 Canada | 6.8 | 6.6 | 7.1 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 9.1 | 9.1 | 10.4 | 7.8 | 10.2 | 11.4 | 8.9 | 10.2 | 11.4 | 8.9 | 7.1 | 8.3 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 7.6 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2012

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 22.9 | 26.0 | 26.0 | 25.9 | 26.0 | 26.0 | 25.9 | 17.5 | 17.5 | 17.3 |
| 2 Belgium | 26.3 | 25.7 | 25.7 | 27.4 | 28.7 | 28.7 | 30.4 | 28.7 | 28.7 | 30.4 | 20.2 | 20.2 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.3 | 10.2 | 10.2 | 15.3 | 10.2 | 10.2 | 15.3 | 1.7 | 1.7 | 6.7 |
| 4 Croatia | 19.9 | 18.7 | 20.5 | 20.6 | 21.7 | 23.5 | 23.6 | 21.7 | 23.5 | 23.6 | 13.2 | 14.9 | 15.1 |
| 5 Cyprus | 11.8 | 10.5 | 10.5 | 14.5 | 13.4 | 13.4 | 17.4 | 13.4 | 13.4 | 17.4 | 4.9 | 4.9 | 8.9 |
| 6 Czech Republic | 16.6 | 16.0 | 16.0 | 17.9 | 19.0 | 19.0 | 20.9 | 19.0 | 19.0 | 20.9 | 10.4 | 10.4 | 12.4 |
| 7 Denmark | 22.0 | 22.0 | 22.0 | 21.9 | 25.0 | 25.0 | 24.9 | 25.0 | 25.0 | 24.9 | 16.5 | 16.5 | 16.3 |
| 8 Estonia | 18.0 | 12.8 | 20.1 | 21.3 | 15.8 | 23.1 | 24.3 | 15.8 | 23.1 | 24.3 | 7.2 | 14.5 | 15.8 |
| 10 France | 34.4 | 35.7 | 35.7 | 31.7 | 38.7 | 38.7 | 34.7 | 38.7 | 38.7 | 34.7 | 30.1 | 30.1 | 26.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.6 | 31.5 | 31.5 | 30.6 | 31.5 | 31.5 | 30.6 | 23.0 | 23.0 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.5 | 19.9 | 19.9 | 21.5 | 19.9 | 19.9 | 21.5 | 11.4 | 11.4 | 13.0 |
| 13 Hungary | 19.3 | 18.7 | 18.7 | 20.6 | 21.6 | 21.6 | 23.6 | 21.6 | 21.6 | 23.6 | 13.1 | 13.1 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.5 | 16.2 | 16.2 | 19.5 | 16.2 | 16.2 | 19.5 | 7.7 | 7.7 | 11.0 |
| 15 Italy | 25.1 | 24.1 | 24.1 | 27.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 18.5 | 18.5 | 21.5 |
| 16 Latvia | 12.1 | 9.9 | 9.9 | 16.4 | 12.9 | 12.9 | 19.4 | 12.9 | 12.9 | 19.4 | 4.3 | 4.3 | 10.9 |
| 17 Lithuania | 12.7 | 11.6 | 11.6 | 14.9 | 14.5 | 14.5 | 17.8 | 14.5 | 14.5 | 17.8 | 6.0 | 6.0 | 9.3 |
| 18 Luxembourg | 25.0 | 25.5 | 25.5 | 24.0 | 28.5 | 28.5 | 27.0 | 28.5 | 28.5 | 27.0 | 19.9 | 19.9 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 29.9 | 36.5 | 36.5 | 32.9 | 36.5 | 36.5 | 32.9 | 28.0 | 28.0 | 24.3 |
| 20 Netherlands | 22.6 | 22.6 | 22.6 | 22.4 | 25.6 | 25.6 | 25.4 | 25.6 | 25.6 | 25.4 | 17.1 | 17.1 | 16.9 |
| 21 Poland | 17.4 | 16.8 | 16.8 | 18.7 | 19.8 | 19.8 | 21.7 | 19.8 | 19.8 | 21.7 | 11.3 | 11.3 | 13.2 |
| 22 Portugal | 28.5 | 29.3 | 29.3 | 26.8 | 32.3 | 32.3 | 29.8 | 32.3 | 32.3 | 29.8 | 23.7 | 23.7 | 21.3 |
| 23 Romania | 14.8 | 13.8 | 13.8 | 16.8 | 16.8 | 16.8 | 19.7 | 16.8 | 16.8 | 19.7 | 8.2 | 8.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.1 | 19.1 | 19.1 | 21.1 | 19.1 | 19.1 | 21.1 | 10.6 | 10.6 | 12.5 |
| 25 Slovenia | 16.3 | 15.6 | 15.6 | 17.9 | 18.6 | 18.6 | 20.8 | 18.6 | 18.6 | 20.8 | 10.0 | 10.0 | 12.3 |
| 26 Spain | 32.5 | 33.1 | 33.1 | 31.2 | 36.1 | 36.1 | 34.2 | 36.1 | 36.1 | 34.2 | 27.6 | 27.6 | 25.6 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 22.9 | 26.3 | 26.3 | 25.9 | 26.3 | 26.3 | 25.9 | 17.8 | 17.8 | 17.4 |
| 28 UK | 25.2 | 25.1 | 25.1 | 25.3 | 28.1 | 28.1 | 28.3 | 28.1 | 28.1 | 28.3 | 19.6 | 19.6 | 19.7 |
| 29 FYROM | 15.8 | 10.9 | 17.3 | 19.4 | 13.9 | 20.3 | 22.4 | 13.9 | 20.3 | 22.4 | 5.3 | 11.7 | 13.9 |
| 30 Norway | 26.5 | 26.9 | 26.9 | 25.7 | 29.9 | 29.9 | 28.7 | 29.9 | 29.9 | 28.7 | 21.3 | 21.3 | 20.1 |
| 31 Switzerland | 18.7 | 18.5 | 18.5 | 19.0 | 21.5 | 21.5 | 21.9 | 21.5 | 21.5 | 21.9 | 13.0 | 13.0 | 13.4 |
| 32 Turkey | 28.1 | 25.5 | 30.8 | 28.1 | 28.5 | 33.7 | 31.1 | 28.5 | 33.7 | 31.1 | 20.0 | 25.2 | 22.6 |
| 33 Canada | 28.1 | 27.4 | 29.2 | 27.6 | 30.4 | 32.2 | 30.6 | 30.4 | 32.2 | 30.6 | 21.8 | 23.6 | 22.0 |
| 34 Japan | 44.8 | 44.8 | 48.3 | 41.3 | 47.8 | 51.3 | 44.3 | 47.8 | 51.3 | 44.3 | 39.2 | 42.7 | 35.7 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.5 | 41.1 | 41.1 | 36.5 | 41.1 | 41.1 | 36.5 | 32.6 | 32.6 | 27.9 |
| Mean | 22.4 | 21.8 | 22.6 | 23.0 | 24.8 | 25.6 | 25.9 | 24.8 | 25.6 | 25.9 | 16.3 | 17.0 | 17.4 |

Cost of capital for inbound investment
2012

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.8 | 4.8 | 4.8 |
| 2 Belgium | 6.1 | 6.0 | 6.1 | 6.2 | 7.1 | 7.3 | 6.9 | 7.1 | 7.3 | 6.9 | 3.9 | 4.1 | 4.8 |
| 3 Bulgaria | 6.3 | 6.8 | 6.8 | 5.4 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 6.2 | 6.2 | 4.8 |
| 4 Croatia | 6.5 | 6.4 | 6.9 | 6.1 | 7.1 | 7.6 | 6.8 | 7.1 | 7.6 | 6.8 | 5.1 | 5.6 | 4.8 |
| 5 Cyprus | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 4.6 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.8 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.8 | 4.8 | 4.8 |
| 8 Estonia | 6.6 | 7.3 | 7.3 | 5.1 | 7.1 | 7.1 | 4.8 | 9.5 | 9.5 | 7.3 | 7.1 | 7.1 | 4.8 |
| 10 France | 6.3 | 5.9 | 6.0 | 7.0 | 7.1 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 3.6 | 3.8 | 4.8 |
| 11 Germany | 6.5 | 6.2 | 6.3 | 6.8 | 7.1 | 7.2 | 7.7 | 7.1 | 7.2 | 7.7 | 4.5 | 4.7 | 5.2 |
| 12 Greece | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.8 |
| 13 Hungary | 6.4 | 6.5 | 6.5 | 6.2 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.4 | 5.4 | 5.0 |
| 14 Ireland | 6.6 | 6.6 | 6.6 | 6.7 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 5.7 | 5.7 | 5.8 |
| 15 Italy | 6.3 | 6.2 | 6.4 | 6.3 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 6.9 | 4.6 | 4.7 | 5.2 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.5 | 7.1 | 7.1 | 5.5 | 5.7 | 5.7 | 4.8 |
| 17 Lithuania | 6.3 | 6.6 | 6.6 | 5.7 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.7 | 5.7 | 4.8 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.6 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 4.4 | 4.4 | 4.8 |
| 19 Malta | 6.3 | 6.0 | 6.0 | 6.9 | 7.1 | 7.1 | 8.1 | 7.1 | 7.1 | 8.1 | 3.9 | 3.9 | 4.8 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.8 | 4.8 | 4.8 |
| 21 Poland | 6.3 | 6.5 | 6.5 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.3 | 5.3 | 4.8 |
| 22 Portugal | 6.3 | 6.1 | 6.1 | 6.7 | 7.1 | 7.1 | 7.7 | 7.1 | 7.1 | 7.7 | 4.2 | 4.2 | 4.8 |
| 23 Romania | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.8 |
| 24 Slovakia | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.8 |
| 25 Slovenia | 6.3 | 6.5 | 6.6 | 5.9 | 7.1 | 7.2 | 6.5 | 7.1 | 7.2 | 6.5 | 5.4 | 5.5 | 4.8 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.6 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 4.3 | 4.3 | 5.8 |
| 27 Sweden | 6.3 | 6.3 | 6.3 | 6.4 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 4.7 | 4.7 | 4.8 |
| 28 UK | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.9 | 4.9 | 4.8 |
| 29 FYROM | 6.4 | 7.2 | 7.2 | 4.9 | 7.1 | 7.1 | 4.8 | 8.1 | 8.1 | 5.9 | 7.1 | 7.1 | 4.8 |
| 30 Norway | 6.3 | 6.2 | 6.2 | 6.5 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.5 | 4.5 | 4.8 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.1 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.1 | 5.1 | 4.8 |
| 32 Turkey | 6.8 | 6.3 | 8.0 | 6.2 | 7.1 | 8.7 | 7.0 | 7.1 | 8.7 | 7.0 | 4.9 | 6.6 | 4.8 |
| 33 Canada | 6.5 | 6.2 | 6.7 | 6.4 | 7.1 | 7.6 | 7.3 | 7.1 | 7.6 | 7.3 | 4.6 | 5.1 | 4.8 |
| 34 Japan | 6.7 | 5.7 | 6.9 | 7.5 | 7.1 | 8.3 | 8.9 | 7.1 | 8.3 | 8.9 | 3.1 | 4.3 | 4.9 |
| 35 USA | 6.7 | 5.7 | 7.2 | 7.2 | 7.1 | 8.6 | 8.6 | 7.1 | 8.6 | 8.6 | 3.0 | 4.5 | 4.5 |
| Mean | 6.4 | 6.4 | 6.6 | 6.2 | 7.1 | 7.3 | 6.9 | 7.2 | 7.4 | 7.0 | 5.2 | 5.4 | 4.9 |

EATR for inbound investment
2012

| Finland | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 23.2 | 23.2 | 23.4 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 17.6 | 17.6 | 17.7 |
| 2 Belgium | 23.4 | 23.0 | 23.6 | 23.7 | 27.1 | 27.7 | 26.4 | 27.1 | 27.7 | 26.4 | 15.3 | 15.9 | 18.7 |
| 3 Bulgaria | 23.4 | 25.1 | 25.1 | 20.0 | 26.3 | 26.3 | 21.2 | 26.3 | 26.3 | 21.2 | 22.8 | 22.8 | 17.7 |
| 4 Croatia | 26.5 | 26.3 | 28.0 | 25.1 | 28.7 | 30.5 | 27.6 | 28.7 | 30.5 | 27.6 | 21.7 | 23.5 | 20.6 |
| 5 Cyprus | 24.1 | 26.3 | 26.3 | 19.6 | 26.3 | 26.3 | 21.2 | 26.3 | 26.3 | 21.2 | 26.3 | 26.3 | 16.7 |
| 6 Czech Republic | 24.9 | 26.3 | 26.3 | 22.0 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 17.7 |
| 7 Denmark | 23.3 | 23.2 | 23.2 | 23.4 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 17.6 | 17.6 | 17.7 |
| 8 Estonia | 35.0 | 37.2 | 37.2 | 30.5 | 36.5 | 36.5 | 29.8 | 43.8 | 43.8 | 37.1 | 36.5 | 36.5 | 29.8 |
| 10 France | 24.3 | 22.7 | 23.3 | 26.9 | 27.2 | 27.8 | 31.4 | 27.2 | 27.8 | 31.4 | 14.3 | 14.9 | 18.5 |
| 11 Germany | 24.7 | 23.7 | 24.3 | 26.1 | 27.0 | 27.6 | 29.4 | 27.0 | 27.6 | 29.4 | 17.6 | 18.1 | 19.9 |
| 12 Greece | 24.9 | 26.3 | 26.3 | 22.3 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 17.7 |
| 13 Hungary | 23.6 | 24.0 | 24.0 | 22.7 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 25.0 | 19.8 | 19.8 | 18.5 |
| 14 Ireland | 24.5 | 24.4 | 24.4 | 24.6 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 21.1 | 21.1 | 21.2 |
| 15 Italy | 24.1 | 23.8 | 24.3 | 24.1 | 27.0 | 27.6 | 26.2 | 27.0 | 27.6 | 26.2 | 17.7 | 18.2 | 20.2 |
| 16 Latvia | 22.8 | 24.4 | 24.4 | 19.4 | 26.3 | 26.3 | 20.3 | 26.3 | 26.3 | 20.3 | 21.0 | 21.0 | 17.7 |
| 17 Lithuania | 23.3 | 24.4 | 24.4 | 21.1 | 26.3 | 26.3 | 23.0 | 26.3 | 26.3 | 23.0 | 21.0 | 21.0 | 17.7 |
| 18 Luxembourg | 23.3 | 22.8 | 22.8 | 24.3 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 16.2 | 16.2 | 17.7 |
| 19 Malta | 23.2 | 22.0 | 22.0 | 25.7 | 26.3 | 26.3 | 29.9 | 26.3 | 26.3 | 29.9 | 14.1 | 14.1 | 17.7 |
| 20 Netherlands | 23.3 | 23.2 | 23.2 | 23.4 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 17.6 | 17.6 | 17.7 |
| 21 Poland | 23.3 | 24.0 | 24.0 | 22.0 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 24.4 | 19.7 | 19.7 | 17.7 |
| 22 Portugal | 23.2 | 22.4 | 22.4 | 24.9 | 26.3 | 26.3 | 28.7 | 26.3 | 26.3 | 28.7 | 15.3 | 15.3 | 17.7 |
| 23 Romania | 24.6 | 26.3 | 26.3 | 21.4 | 26.3 | 26.3 | 23.3 | 26.3 | 26.3 | 23.3 | 26.3 | 26.3 | 17.7 |
| 24 Slovakia | 24.9 | 26.3 | 26.3 | 22.0 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 17.7 |
| 25 Slovenia | 23.9 | 24.5 | 24.8 | 22.3 | 26.7 | 27.0 | 24.5 | 26.7 | 27.0 | 24.5 | 20.4 | 20.8 | 18.3 |
| 26 Spain | 23.9 | 22.6 | 22.6 | 26.4 | 26.3 | 26.3 | 30.0 | 26.3 | 26.3 | 30.0 | 15.8 | 15.8 | 19.6 |
| 27 Sweden | 23.3 | 23.1 | 23.1 | 23.6 | 26.3 | 26.3 | 26.7 | 26.3 | 26.3 | 26.7 | 17.3 | 17.3 | 17.7 |
| 28 UK | 23.3 | 23.3 | 23.3 | 23.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.9 | 17.9 | 17.7 |
| 29 FYROM | 28.9 | 31.5 | 31.5 | 23.8 | 31.1 | 31.1 | 23.5 | 34.6 | 34.6 | 26.9 | 31.1 | 31.1 | 23.5 |
| 30 Norway | 23.3 | 22.9 | 22.9 | 24.1 | 26.3 | 26.3 | 27.5 | 26.3 | 26.3 | 27.5 | 16.5 | 16.5 | 17.7 |
| 31 Switzerland | 23.3 | 23.7 | 23.7 | 22.5 | 26.3 | 26.3 | 25.1 | 26.3 | 26.3 | 25.1 | 18.9 | 18.9 | 17.7 |
| 32 Turkey | 32.8 | 31.1 | 36.4 | 30.9 | 33.6 | 38.8 | 33.3 | 33.6 | 38.8 | 33.3 | 26.6 | 31.8 | 26.3 |
| 33 Canada | 26.4 | 25.6 | 27.4 | 26.2 | 28.7 | 30.5 | 29.3 | 28.7 | 30.5 | 29.3 | 19.9 | 21.6 | 20.5 |
| 34 Japan | 30.8 | 27.4 | 31.6 | 33.3 | 32.1 | 36.2 | 38.0 | 32.1 | 36.2 | 38.0 | 18.7 | 22.9 | 24.7 |
| 35 USA | 31.7 | 28.4 | 33.3 | 33.3 | 33.1 | 37.9 | 37.9 | 33.1 | 37.9 | 37.9 | 19.9 | 24.7 | 24.7 |
| Mean | 25.1 | 25.2 | 25.8 | 24.4 | 27.6 | 28.2 | 27.0 | 27.9 | 28.5 | 27.3 | 20.6 | 21.2 | 19.4 |

Cost of capital for outbound investment
2013

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.6 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.3 | 4.3 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.7 | 5.0 |
| 10 France | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.3 | 8.6 | 8.6 | 7.3 | 5.9 | 5.9 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.8 | 4.8 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.2 | 4.2 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 6.9 | 5.4 | 5.4 | 6.9 | 3.4 | 3.4 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.0 | 4.0 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.3 | 4.3 | 4.4 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 29 FYROM | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.6 | 7.1 | 5.0 | 6.6 | 7.1 | 2.9 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 32 Turkey | 5.9 | 5.5 | 6.0 | 6.0 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.1 | 4.5 | 4.6 |
| 33 Canada | 6.7 | 6.6 | 7.1 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.0 |
| 34 Japan | 9.1 | 9.1 | 10.4 | 7.8 | 10.2 | 11.4 | 8.9 | 10.2 | 11.4 | 8.9 | 7.1 | 8.3 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 7.6 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.2 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2013

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 22.9 | 26.0 | 26.0 | 25.9 | 26.0 | 26.0 | 25.9 | 17.5 | 17.5 | 17.3 |
| 2 Belgium | 26.5 | 26.1 | 26.1 | 27.4 | 29.1 | 29.1 | 30.3 | 29.1 | 29.1 | 30.3 | 20.5 | 20.5 | 21.8 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.3 | 10.2 | 10.2 | 15.3 | 10.2 | 10.2 | 15.3 | 1.7 | 1.7 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.5 | 18.9 | 18.9 | 20.5 | 18.9 | 18.9 | 20.5 | 10.4 | 10.4 | 11.9 |
| 5 Cyprus | 15.2 | 14.2 | 14.2 | 17.2 | 17.2 | 17.2 | 20.2 | 17.2 | 17.2 | 20.2 | 8.7 | 8.7 | 11.6 |
| 6 Czech Republic | 16.6 | 16.0 | 16.0 | 17.9 | 19.0 | 19.0 | 20.9 | 19.0 | 19.0 | 20.9 | 10.4 | 10.4 | 12.4 |
| 7 Denmark | 22.0 | 22.0 | 22.0 | 21.9 | 25.0 | 25.0 | 24.9 | 25.0 | 25.0 | 24.9 | 16.5 | 16.5 | 16.3 |
| 8 Estonia | 18.0 | 12.8 | 20.1 | 21.3 | 15.8 | 23.1 | 24.3 | 15.8 | 23.1 | 24.3 | 7.2 | 14.5 | 15.8 |
| 10 France | 34.8 | 36.1 | 36.1 | 32.1 | 39.1 | 39.1 | 35.0 | 39.1 | 39.1 | 35.0 | 30.5 | 30.5 | 26.5 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.6 | 31.5 | 31.5 | 30.6 | 31.5 | 31.5 | 30.6 | 23.0 | 23.0 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.7 | 27.2 | 27.2 | 26.7 | 27.2 | 27.2 | 26.7 | 18.7 | 18.7 | 18.2 |
| 13 Hungary | 19.3 | 18.7 | 18.7 | 20.6 | 21.6 | 21.6 | 23.6 | 21.6 | 21.6 | 23.6 | 13.1 | 13.1 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.5 | 16.2 | 16.2 | 19.5 | 16.2 | 16.2 | 19.5 | 7.7 | 7.7 | 11.0 |
| 15 Italy | 25.1 | 24.1 | 24.1 | 27.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 18.5 | 18.5 | 21.5 |
| 16 Latvia | 12.0 | 9.8 | 9.8 | 16.4 | 12.8 | 12.8 | 19.4 | 12.8 | 12.8 | 19.4 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 13.6 | 12.5 | 12.5 | 15.8 | 15.5 | 15.5 | 18.8 | 15.5 | 15.5 | 18.8 | 6.9 | 6.9 | 10.2 |
| 18 Luxembourg | 25.5 | 26.1 | 26.1 | 24.5 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 27.4 | 20.5 | 20.5 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 29.9 | 36.5 | 36.5 | 32.9 | 36.5 | 36.5 | 32.9 | 28.0 | 28.0 | 24.3 |
| 20 Netherlands | 21.7 | 21.7 | 21.7 | 21.5 | 24.6 | 24.6 | 24.4 | 24.6 | 24.6 | 24.4 | 16.3 | 16.3 | 16.1 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.7 | 19.8 | 19.8 | 21.7 | 19.8 | 19.8 | 21.7 | 11.3 | 11.3 | 13.2 |
| 22 Portugal | 28.5 | 29.3 | 29.3 | 26.8 | 32.3 | 32.3 | 29.8 | 32.3 | 32.3 | 29.8 | 23.7 | 23.7 | 21.3 |
| 23 Romania | 14.8 | 13.8 | 13.8 | 16.8 | 16.8 | 16.8 | 19.7 | 16.8 | 16.8 | 19.7 | 8.2 | 8.2 | 11.2 |
| 24 Slovakia | 20.3 | 20.1 | 20.1 | 20.6 | 23.1 | 23.1 | 23.6 | 23.1 | 23.1 | 23.6 | 14.5 | 14.5 | 15.1 |
| 25 Slovenia | 15.4 | 14.6 | 14.6 | 17.2 | 17.5 | 17.5 | 20.2 | 17.5 | 17.5 | 20.2 | 9.0 | 9.0 | 11.6 |
| 26 Spain | 33.8 | 34.4 | 34.4 | 32.4 | 37.6 | 37.6 | 35.6 | 37.6 | 37.6 | 35.6 | 28.5 | 28.5 | 26.5 |
| 27 Sweden | 19.4 | 19.1 | 19.1 | 20.1 | 22.0 | 22.0 | 23.1 | 22.0 | 22.0 | 23.1 | 13.5 | 13.5 | 14.6 |
| 28 UK | 24.3 | 24.1 | 24.1 | 24.6 | 27.1 | 27.1 | 27.6 | 27.1 | 27.1 | 27.6 | 18.5 | 18.5 | 19.1 |
| 29 FYROM | 15.8 | 10.9 | 17.3 | 19.4 | 13.9 | 20.3 | 22.4 | 13.9 | 20.3 | 22.4 | 5.3 | 11.7 | 13.9 |
| 30 Norway | 26.5 | 26.9 | 26.9 | 25.7 | 29.9 | 29.9 | 28.7 | 29.9 | 29.9 | 28.7 | 21.3 | 21.3 | 20.1 |
| 31 Switzerland | 18.6 | 18.5 | 18.5 | 18.9 | 21.5 | 21.5 | 21.9 | 21.5 | 21.5 | 21.9 | 12.9 | 12.9 | 13.4 |
| 32 Turkey | 21.3 | 20.1 | 21.8 | 22.0 | 23.0 | 24.8 | 25.0 | 23.0 | 24.8 | 25.0 | 14.5 | 16.3 | 16.4 |
| 33 Canada | 28.0 | 27.3 | 29.1 | 27.5 | 30.3 | 32.1 | 30.5 | 30.3 | 32.1 | 30.5 | 21.8 | 23.5 | 21.9 |
| 34 Japan | 44.8 | 44.8 | 48.3 | 41.3 | 47.8 | 51.3 | 44.3 | 47.8 | 51.3 | 44.3 | 39.2 | 42.7 | 35.7 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.5 | 41.1 | 41.1 | 36.5 | 41.1 | 41.1 | 36.5 | 32.6 | 32.6 | 27.9 |
| Mean | 22.4 | 21.9 | 22.5 | 22.9 | 24.9 | 25.5 | 25.9 | 24.9 | 25.5 | 25.9 | 16.3 | 16.9 | 17.4 |

Cost of capital for inbound investment
2013

| Finland | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.9 | 5.7 | 5.9 | 6.1 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 6.8 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 6.1 | 6.5 | 6.5 | 5.2 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 5.5 | 5.9 | 5.9 | 4.6 |
| 4 Croatia | 6.2 | 6.2 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.6 |
| 5 Cyprus | 6.3 | 6.8 | 6.8 | 5.2 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 4.3 |
| 6 Czech Republic | 6.5 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.6 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.6 | 4.6 | 4.6 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.9 | 6.8 | 6.8 | 4.6 | 9.2 | 9.2 | 7.0 | 6.8 | 6.8 | 4.6 |
| 10 France | 6.1 | 5.6 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.5 | 3.6 | 4.6 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.6 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.5 | 5.0 |
| 12 Greece | 6.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 4.6 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 6.4 | 6.3 | 6.3 | 6.4 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.1 | 6.0 | 6.1 | 6.1 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.4 | 4.5 | 5.0 |
| 16 Latvia | 5.9 | 6.3 | 6.3 | 5.1 | 6.8 | 6.8 | 5.3 | 6.8 | 6.8 | 5.3 | 5.5 | 5.5 | 4.6 |
| 17 Lithuania | 6.1 | 6.3 | 6.3 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 5.5 | 5.5 | 4.6 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.2 | 4.2 | 4.6 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.7 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.7 | 3.7 | 4.6 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.6 | 4.6 | 4.6 |
| 21 Poland | 6.1 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.6 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.5 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 4.0 | 4.0 | 4.6 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 4.6 |
| 24 Slovakia | 6.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 6.3 | 6.4 | 5.6 | 6.8 | 6.9 | 6.2 | 6.8 | 6.9 | 6.2 | 5.3 | 5.4 | 4.6 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.8 | 6.8 | 8.2 | 6.8 | 6.8 | 8.2 | 4.1 | 4.1 | 5.6 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.6 |
| 28 UK | 6.0 | 6.1 | 6.1 | 6.0 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 4.8 | 4.8 | 4.6 |
| 29 FYROM | 6.2 | 6.9 | 6.9 | 4.7 | 6.8 | 6.8 | 4.6 | 7.8 | 7.8 | 5.6 | 6.8 | 6.8 | 4.6 |
| 30 Norway | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.3 | 4.3 | 4.6 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.6 |
| 32 Turkey | 6.2 | 6.2 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.6 |
| 33 Canada | 6.2 | 6.0 | 6.5 | 6.1 | 6.8 | 7.3 | 7.0 | 6.8 | 7.3 | 7.0 | 4.4 | 4.9 | 4.6 |
| 34 Japan | 6.4 | 5.5 | 6.7 | 7.2 | 6.8 | 8.0 | 8.5 | 6.8 | 8.0 | 8.5 | 2.9 | 4.1 | 4.7 |
| 35 USA | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.9 | 4.3 | 4.3 |
| Mean | 6.2 | 6.2 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.9 | 7.1 | 6.8 | 5.0 | 5.1 | 4.7 |

EATR for inbound investment
2013

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.3 | 22.3 | 22.3 | 22.4 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.8 | 16.8 | 17.0 |
| 2 Belgium | 22.7 | 22.1 | 22.6 | 23.3 | 26.1 | 26.6 | 26.2 | 26.1 | 26.6 | 26.2 | 14.6 | 15.2 | 17.9 |
| 3 Bulgaria | 22.4 | 24.0 | 24.0 | 19.1 | 25.2 | 25.2 | 20.3 | 25.2 | 25.2 | 20.3 | 21.8 | 21.8 | 17.0 |
| 4 Croatia | 25.5 | 25.3 | 27.0 | 24.2 | 27.7 | 29.4 | 26.6 | 27.7 | 29.4 | 26.6 | 21.0 | 22.6 | 19.9 |
| 5 Cyprus | 23.2 | 25.2 | 25.2 | 19.3 | 25.2 | 25.2 | 21.2 | 25.2 | 25.2 | 21.2 | 25.2 | 25.2 | 15.7 |
| 6 Czech Republic | 23.9 | 25.2 | 25.2 | 21.1 | 25.2 | 25.2 | 23.4 | 25.2 | 25.2 | 23.4 | 25.2 | 25.2 | 17.0 |
| 7 Denmark | 22.3 | 22.3 | 22.3 | 22.4 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.8 | 16.8 | 17.0 |
| 8 Estonia | 34.2 | 36.4 | 36.4 | 29.9 | 35.7 | 35.7 | 29.1 | 42.8 | 42.8 | 36.2 | 35.7 | 35.7 | 29.1 |
| 10 France | 23.3 | 21.8 | 22.4 | 25.8 | 26.1 | 26.7 | 30.2 | 26.1 | 26.7 | 30.2 | 13.7 | 14.3 | 17.7 |
| 11 Germany | 23.7 | 22.8 | 23.3 | 25.1 | 26.0 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 16.8 | 17.3 | 19.1 |
| 12 Greece | 24.4 | 25.2 | 25.2 | 22.7 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 17.0 |
| 13 Hungary | 22.6 | 23.0 | 23.0 | 21.8 | 25.2 | 25.2 | 24.0 | 25.2 | 25.2 | 24.0 | 18.9 | 18.9 | 17.7 |
| 14 Ireland | 23.5 | 23.4 | 23.4 | 23.6 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 20.1 | 20.1 | 20.3 |
| 15 Italy | 23.2 | 22.8 | 23.4 | 23.4 | 26.0 | 26.5 | 25.6 | 26.0 | 26.5 | 25.6 | 16.9 | 17.5 | 19.4 |
| 16 Latvia | 21.9 | 23.5 | 23.5 | 18.7 | 25.2 | 25.2 | 19.7 | 25.2 | 25.2 | 19.7 | 20.2 | 20.2 | 17.0 |
| 17 Lithuania | 22.4 | 23.5 | 23.5 | 20.2 | 25.2 | 25.2 | 22.0 | 25.2 | 25.2 | 22.0 | 20.2 | 20.2 | 17.0 |
| 18 Luxembourg | 22.3 | 21.8 | 21.8 | 23.4 | 25.2 | 25.2 | 26.8 | 25.2 | 25.2 | 26.8 | 15.4 | 15.4 | 17.0 |
| 19 Malta | 22.3 | 21.1 | 21.1 | 24.6 | 25.2 | 25.2 | 28.8 | 25.2 | 25.2 | 28.8 | 13.4 | 13.4 | 17.0 |
| 20 Netherlands | 22.3 | 22.3 | 22.3 | 22.4 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.8 | 16.8 | 17.0 |
| 21 Poland | 22.4 | 23.0 | 23.0 | 21.1 | 25.2 | 25.2 | 23.4 | 25.2 | 25.2 | 23.4 | 18.8 | 18.8 | 17.0 |
| 22 Portugal | 22.3 | 21.5 | 21.5 | 23.9 | 25.2 | 25.2 | 27.6 | 25.2 | 25.2 | 27.6 | 14.6 | 14.6 | 17.0 |
| 23 Romania | 23.6 | 25.2 | 25.2 | 20.5 | 25.2 | 25.2 | 22.4 | 25.2 | 25.2 | 22.4 | 25.2 | 25.2 | 17.0 |
| 24 Slovakia | 24.1 | 25.2 | 25.2 | 22.0 | 25.2 | 25.2 | 24.7 | 25.2 | 25.2 | 24.7 | 25.2 | 25.2 | 17.0 |
| 25 Slovenia | 22.9 | 23.6 | 23.9 | 21.2 | 25.6 | 25.9 | 23.2 | 25.6 | 25.9 | 23.2 | 19.9 | 20.2 | 17.4 |
| 26 Spain | 22.9 | 21.7 | 21.7 | 25.3 | 25.2 | 25.2 | 28.9 | 25.2 | 25.2 | 28.9 | 15.1 | 15.1 | 18.7 |
| 27 Sweden | 22.3 | 22.7 | 22.7 | 21.7 | 25.2 | 25.2 | 24.2 | 25.2 | 25.2 | 24.2 | 18.0 | 18.0 | 17.0 |
| 28 UK | 22.3 | 22.5 | 22.5 | 22.0 | 25.2 | 25.2 | 24.7 | 25.2 | 25.2 | 24.7 | 17.5 | 17.5 | 17.0 |
| 29 FYROM | 28.1 | 30.5 | 30.5 | 23.1 | 30.2 | 30.2 | 22.8 | 33.6 | 33.6 | 26.1 | 30.2 | 30.2 | 22.8 |
| 30 Norway | 22.3 | 21.9 | 21.9 | 23.1 | 25.2 | 25.2 | 26.4 | 25.2 | 25.2 | 26.4 | 15.8 | 15.8 | 17.0 |
| 31 Switzerland | 22.3 | 22.7 | 22.7 | 21.6 | 25.2 | 25.2 | 24.1 | 25.2 | 25.2 | 24.1 | 18.1 | 18.1 | 17.0 |
| 32 Turkey | 25.5 | 25.3 | 27.0 | 24.2 | 27.7 | 29.4 | 26.6 | 27.7 | 29.4 | 26.6 | 21.0 | 22.6 | 19.9 |
| 33 Canada | 25.5 | 24.7 | 26.4 | 25.3 | 27.7 | 29.4 | 28.3 | 27.7 | 29.4 | 28.3 | 19.2 | 20.9 | 19.7 |
| 34 Japan | 29.9 | 26.6 | 30.7 | 32.4 | 31.2 | 35.2 | 36.9 | 31.2 | 35.2 | 36.9 | 18.2 | 22.3 | 24.0 |
| 35 USA | 30.8 | 27.7 | 32.4 | 32.4 | 32.1 | 36.8 | 36.8 | 32.1 | 36.8 | 36.8 | 19.4 | 24.1 | 24.1 |
| Mean | 24.0 | 24.1 | 24.6 | 23.3 | 26.4 | 26.9 | 25.9 | 26.7 | 27.2 | 26.2 | 19.7 | 20.2 | 18.5 |

Cost of capital for outbound investment
2014

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.8 | 3.8 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.5 | 5.5 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.8 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 6.5 | 6.5 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.7 | 6.7 | 6.7 | 6.6 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.6 | 4.5 | 5.0 |
| 30 Norway | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 5.9 | 5.7 | 6.2 | 5.8 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.5 | 5.0 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.4 | 5.9 | 5.0 |
| 34 Japan | 8.8 | 8.9 | 10.1 | 7.5 | 9.7 | 11.0 | 8.3 | 9.7 | 11.0 | 8.3 | 7.3 | 8.5 | 5.9 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.3 | 9.1 | 9.1 | 7.1 | 9.1 | 9.1 | 7.1 | 6.9 | 6.9 | 4.8 |
| Mean | 6.1 | 6.2 | 6.3 | 5.9 | 6.8 | 7.0 | 6.6 | 6.8 | 7.0 | 6.6 | 4.9 | 5.1 | 4.7 |

EATR for outbound investment
2014

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 26.7 | 26.9 | 26.9 | 26.4 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 22.4 | 22.4 | 21.9 |
| 3 Bulgaria | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 7 Denmark | 22.2 | 22.8 | 22.8 | 21.2 | 25.2 | 25.2 | 23.6 | 25.2 | 25.2 | 23.6 | 18.2 | 18.2 | 16.7 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 10 France | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 12 Greece | 24.1 | 24.8 | 24.8 | 22.7 | 27.2 | 27.2 | 25.1 | 27.2 | 27.2 | 25.1 | 20.3 | 20.3 | 18.2 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 24.2 | 23.3 | 23.3 | 25.9 | 25.8 | 25.8 | 28.3 | 25.8 | 25.8 | 28.3 | 18.8 | 18.8 | 21.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 18.7 | 18.7 | 16.9 |
| 21 Poland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 22 Portugal | 28.5 | 29.8 | 29.8 | 25.8 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 28.3 | 25.3 | 25.3 | 21.3 |
| 23 Romania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 |
| 24 Slovakia | 19.4 | 19.6 | 19.6 | 18.9 | 22.1 | 22.1 | 21.4 | 22.1 | 22.1 | 21.4 | 15.1 | 15.1 | 14.4 |
| 25 Slovenia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 26 Spain | 32.7 | 33.9 | 33.9 | 30.4 | 36.3 | 36.3 | 32.8 | 36.3 | 36.3 | 32.8 | 29.3 | 29.3 | 25.9 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 22.4 | 22.5 | 22.5 | 22.2 | 25.0 | 25.0 | 24.6 | 25.0 | 25.0 | 24.6 | 18.0 | 18.0 | 17.7 |
| 29 FYROM | 12.3 | 8.8 | 13.0 | 15.1 | 11.3 | 15.5 | 17.5 | 11.3 | 15.5 | 17.5 | 4.3 | 8.5 | 10.6 |
| 30 Norway | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 31 Switzerland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 21.5 | 20.8 | 22.5 | 21.1 | 23.2 | 25.0 | 23.6 | 23.2 | 25.0 | 23.6 | 16.3 | 18.0 | 16.6 |
| 33 Canada | 27.9 | 27.8 | 29.5 | 26.4 | 30.2 | 32.0 | 28.8 | 30.2 | 32.0 | 28.8 | 23.2 | 25.0 | 21.8 |
| 34 Japan | 42.7 | 42.9 | 46.4 | 38.7 | 45.3 | 48.9 | 41.2 | 45.3 | 48.9 | 41.2 | 38.3 | 41.8 | 34.1 |
| 35 USA | 36.6 | 38.7 | 38.7 | 32.5 | 41.1 | 41.1 | 34.9 | 41.1 | 41.1 | 34.9 | 34.2 | 34.2 | 27.9 |
| Mean | 22.3 | 22.3 | 22.9 | 21.8 | 24.8 | 25.4 | 24.2 | 24.8 | 25.4 | 24.2 | 17.8 | 18.4 | 17.3 |

Cost of capital for inbound investment
2014

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.3 | 4.3 | 4.7 |
| 2 Belgium | 5.7 | 5.4 | 5.6 | 6.1 | 6.4 | 6.6 | 6.9 | 6.4 | 6.6 | 6.9 | 3.5 | 3.6 | 4.7 |
| 3 Bulgaria | 5.9 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.6 | 5.6 | 4.7 |
| 4 Croatia | 5.8 | 5.8 | 5.8 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 | 4.7 | 4.7 |
| 5 Cyprus | 5.9 | 6.0 | 6.0 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.1 | 5.1 | 5.8 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.4 | 4.4 | 4.7 |
| 8 Estonia | 6.1 | 6.7 | 6.7 | 5.0 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 10 France | 5.9 | 5.3 | 5.5 | 6.9 | 6.4 | 6.6 | 8.0 | 6.9 | 7.0 | 8.5 | 3.1 | 3.2 | 4.7 |
| 11 Germany | 6.0 | 5.6 | 5.7 | 6.6 | 6.4 | 6.6 | 7.4 | 6.4 | 6.6 | 7.4 | 4.1 | 4.2 | 5.1 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.2 | 5.2 | 5.6 |
| 15 Italy | 5.8 | 5.6 | 5.7 | 6.0 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.1 | 4.2 | 5.1 |
| 16 Latvia | 5.8 | 6.0 | 6.0 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.2 | 5.2 | 4.7 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.2 | 5.2 | 4.7 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 4.0 | 4.0 | 4.7 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.5 | 3.5 | 4.7 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.3 | 4.3 | 4.7 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.8 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.8 | 3.8 | 4.7 |
| 23 Romania | 6.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 24 Slovakia | 6.3 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.9 | 5.9 | 6.0 | 5.7 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 5.0 | 5.1 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.9 | 3.9 | 5.6 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 28 UK | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 29 FYROM | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.3 | 6.3 | 5.4 |
| 30 Norway | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 32 Turkey | 6.0 | 5.8 | 6.3 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.6 | 5.1 | 4.7 |
| 33 Canada | 6.0 | 5.6 | 6.1 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 4.2 | 4.6 | 4.7 |
| 34 Japan | 6.2 | 5.2 | 6.4 | 7.0 | 6.4 | 7.6 | 8.2 | 6.4 | 7.6 | 8.2 | 3.0 | 4.2 | 4.8 |
| 35 USA | 6.4 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.5 | 4.4 | 4.4 |
| Mean | 6.0 | 5.8 | 6.0 | 6.1 | 6.4 | 6.6 | 6.7 | 6.5 | 6.6 | 6.8 | 4.7 | 4.8 | 4.9 |

EATR for inbound investment
2014

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.3 | 17.8 | 17.8 | 19.5 | 20.7 | 20.7 | 22.4 | 20.7 | 20.7 | 22.4 | 12.2 | 12.2 | 13.9 |
| 2 Belgium | 18.8 | 17.6 | 18.2 | 20.5 | 21.7 | 22.2 | 23.4 | 21.7 | 22.2 | 23.4 | 10.1 | 10.7 | 15.0 |
| 3 Bulgaria | 18.4 | 19.5 | 19.5 | 16.1 | 20.7 | 20.7 | 17.3 | 20.7 | 20.7 | 17.3 | 17.3 | 17.3 | 13.9 |
| 4 Croatia | 18.4 | 18.4 | 18.4 | 18.4 | 20.7 | 20.7 | 20.7 | 20.7 | 20.7 | 20.7 | 13.9 | 13.9 | 13.9 |
| 5 Cyprus | 18.6 | 18.8 | 18.8 | 18.2 | 20.7 | 20.7 | 18.2 | 20.7 | 20.7 | 18.2 | 15.3 | 15.3 | 18.2 |
| 6 Czech Republic | 19.9 | 20.7 | 20.7 | 18.1 | 20.7 | 20.7 | 20.4 | 20.7 | 20.7 | 20.4 | 20.7 | 20.7 | 13.9 |
| 7 Denmark | 18.3 | 17.8 | 17.8 | 19.3 | 20.7 | 20.7 | 22.3 | 20.7 | 20.7 | 22.3 | 12.4 | 12.4 | 13.9 |
| 8 Estonia | 31.1 | 32.8 | 32.8 | 27.5 | 32.1 | 32.1 | 26.8 | 39.3 | 39.3 | 33.9 | 32.1 | 32.1 | 26.8 |
| 10 France | 22.3 | 20.1 | 20.7 | 26.1 | 24.3 | 25.0 | 30.3 | 26.0 | 26.6 | 31.9 | 11.8 | 12.4 | 17.8 |
| 11 Germany | 19.8 | 18.3 | 18.9 | 22.2 | 21.6 | 22.1 | 25.4 | 21.6 | 22.1 | 25.4 | 12.3 | 12.9 | 16.2 |
| 12 Greece | 20.4 | 20.7 | 20.7 | 19.7 | 20.7 | 20.7 | 22.8 | 20.7 | 20.7 | 22.8 | 20.7 | 20.7 | 13.9 |
| 13 Hungary | 18.6 | 18.5 | 18.5 | 18.8 | 20.7 | 20.7 | 21.0 | 20.7 | 20.7 | 21.0 | 14.4 | 14.4 | 14.7 |
| 14 Ireland | 19.5 | 18.9 | 18.9 | 20.6 | 20.7 | 20.7 | 22.4 | 20.7 | 20.7 | 22.4 | 15.6 | 15.6 | 17.3 |
| 15 Italy | 19.0 | 18.4 | 18.9 | 19.8 | 21.6 | 22.1 | 21.8 | 21.6 | 22.1 | 21.8 | 12.4 | 12.9 | 16.3 |
| 16 Latvia | 18.4 | 18.9 | 18.9 | 17.3 | 20.7 | 20.7 | 19.0 | 20.7 | 20.7 | 19.0 | 15.6 | 15.6 | 13.9 |
| 17 Lithuania | 18.4 | 18.9 | 18.9 | 17.3 | 20.7 | 20.7 | 19.0 | 20.7 | 20.7 | 19.0 | 15.6 | 15.6 | 13.9 |
| 18 Luxembourg | 18.3 | 17.3 | 17.3 | 20.4 | 20.7 | 20.7 | 23.9 | 20.7 | 20.7 | 23.9 | 10.8 | 10.8 | 13.9 |
| 19 Malta | 18.3 | 16.6 | 16.6 | 21.7 | 20.7 | 20.7 | 25.8 | 20.7 | 20.7 | 25.8 | 8.8 | 8.8 | 13.9 |
| 20 Netherlands | 18.3 | 17.8 | 17.8 | 19.5 | 20.7 | 20.7 | 22.4 | 20.7 | 20.7 | 22.4 | 12.2 | 12.2 | 13.9 |
| 21 Poland | 18.4 | 18.5 | 18.5 | 18.1 | 20.7 | 20.7 | 20.4 | 20.7 | 20.7 | 20.4 | 14.3 | 14.3 | 13.9 |
| 22 Portugal | 18.3 | 17.0 | 17.0 | 20.9 | 20.7 | 20.7 | 24.6 | 20.7 | 20.7 | 24.6 | 10.0 | 10.0 | 13.9 |
| 23 Romania | 19.6 | 20.7 | 20.7 | 17.5 | 20.7 | 20.7 | 19.4 | 20.7 | 20.7 | 19.4 | 20.7 | 20.7 | 13.9 |
| 24 Slovakia | 20.1 | 20.7 | 20.7 | 18.8 | 20.7 | 20.7 | 21.4 | 20.7 | 20.7 | 21.4 | 20.7 | 20.7 | 13.9 |
| 25 Slovenia | 18.9 | 19.2 | 19.5 | 18.2 | 21.2 | 21.5 | 20.2 | 21.2 | 21.5 | 20.2 | 15.4 | 15.7 | 14.5 |
| 26 Spain | 18.9 | 17.2 | 17.2 | 22.3 | 20.7 | 20.7 | 25.9 | 20.7 | 20.7 | 25.9 | 10.5 | 10.5 | 15.7 |
| 27 Sweden | 18.3 | 18.2 | 18.2 | 18.7 | 20.7 | 20.7 | 21.2 | 20.7 | 20.7 | 21.2 | 13.4 | 13.4 | 13.9 |
| 28 UK | 18.3 | 18.2 | 18.2 | 18.6 | 20.7 | 20.7 | 21.1 | 20.7 | 20.7 | 21.1 | 13.6 | 13.6 | 13.9 |
| 29 FYROM | 19.4 | 20.5 | 20.5 | 17.1 | 20.7 | 20.7 | 17.3 | 20.7 | 20.7 | 17.3 | 20.0 | 20.0 | 16.6 |
| 30 Norway | 18.3 | 17.5 | 17.5 | 19.9 | 20.7 | 20.7 | 23.1 | 20.7 | 20.7 | 23.1 | 11.6 | 11.6 | 13.9 |
| 31 Switzerland | 18.3 | 18.2 | 18.2 | 18.6 | 20.7 | 20.7 | 21.1 | 20.7 | 20.7 | 21.1 | 13.5 | 13.5 | 13.9 |
| 32 Turkey | 21.7 | 21.1 | 22.8 | 21.4 | 23.4 | 25.1 | 23.8 | 23.4 | 25.1 | 23.8 | 16.7 | 18.4 | 17.0 |
| 33 Canada | 21.7 | 20.4 | 22.1 | 22.5 | 23.4 | 25.1 | 25.5 | 23.4 | 25.1 | 25.5 | 14.9 | 16.5 | 16.9 |
| 34 Japan | 26.3 | 22.9 | 26.9 | 29.1 | 27.1 | 31.1 | 33.3 | 27.1 | 31.1 | 33.3 | 15.1 | 19.1 | 21.2 |
| 35 USA | 30.7 | 26.4 | 32.8 | 32.8 | 30.9 | 37.3 | 37.3 | 30.9 | 37.3 | 37.3 | 18.0 | 24.4 | 24.4 |
| Mean | 20.0 | 19.6 | 20.0 | 20.4 | 21.9 | 22.4 | 23.0 | 22.2 | 22.6 | 23.2 | 15.1 | 15.6 | 15.7 |

Cost of capital for outbound investment
2015

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 8 Estonia | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 10 France | 7.6 | 8.0 | 8.7 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.5 | 5.5 | 4.7 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.6 | 3.6 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 26 Spain | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 7.0 | 7.0 | 6.1 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.6 | 6.6 | 6.6 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 | 5.5 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.6 | 4.5 | 5.0 |
| 30 Norway | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 4.9 | 4.1 | 4.6 | 5.8 | 4.8 | 5.2 | 6.5 | 4.8 | 5.2 | 6.5 | 2.9 | 3.4 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.5 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.6 | 6.1 | 5.2 |
| 34 Japan | 8.6 | 8.6 | 9.8 | 7.5 | 9.4 | 10.6 | 8.3 | 9.4 | 10.6 | 8.3 | 7.1 | 8.3 | 5.9 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.3 | 9.1 | 9.1 | 7.1 | 9.1 | 9.1 | 7.1 | 6.9 | 6.9 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 6.9 | 6.6 | 6.8 | 6.9 | 6.6 | 4.9 | 5.1 | 4.8 |

EATR for outbound investment
2015

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 7 Denmark | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 8 Estonia | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 10 France | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 12 Greece | 27.2 | 28.2 | 28.2 | 25.1 | 30.6 | 30.6 | 27.5 | 30.6 | 30.6 | 27.5 | 23.7 | 23.7 | 20.5 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 15 Italy | 23.8 | 22.7 | 22.7 | 25.9 | 25.1 | 25.1 | 28.4 | 25.1 | 25.1 | 28.4 | 18.1 | 18.1 | 21.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.9 |
| 21 Poland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 22 Portugal | 26.7 | 27.8 | 27.8 | 24.5 | 30.2 | 30.2 | 26.9 | 30.2 | 30.2 | 26.9 | 23.3 | 23.3 | 20.0 |
| 23 Romania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 |
| 24 Slovakia | 19.6 | 19.8 | 19.8 | 19.1 | 22.3 | 22.3 | 21.6 | 22.3 | 22.3 | 21.6 | 15.3 | 15.3 | 14.6 |
| 25 Slovenia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 26 Spain | 32.9 | 33.9 | 33.9 | 31.1 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 29.3 | 29.3 | 26.5 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 21.5 | 21.5 | 21.5 | 21.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 17.0 | 17.0 | 17.0 |
| 29 FYROM | 12.3 | 8.8 | 13.0 | 15.1 | 11.3 | 15.5 | 17.5 | 11.3 | 15.5 | 17.5 | 4.3 | 8.5 | 10.6 |
| 30 Norway | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 31 Switzerland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 17.4 | 14.7 | 16.5 | 21.1 | 17.1 | 18.9 | 23.6 | 17.1 | 18.9 | 23.6 | 10.2 | 11.9 | 16.6 |
| 33 Canada | 28.5 | 28.4 | 30.1 | 27.0 | 30.8 | 32.6 | 29.4 | 30.8 | 32.6 | 29.4 | 23.8 | 25.6 | 22.4 |
| 34 Japan | 40.9 | 40.8 | 44.3 | 37.4 | 43.3 | 46.8 | 39.9 | 43.3 | 46.8 | 39.9 | 36.3 | 39.8 | 32.8 |
| 35 USA | 36.6 | 38.7 | 38.7 | 32.5 | 41.1 | 41.1 | 34.9 | 41.1 | 41.1 | 34.9 | 34.2 | 34.2 | 27.9 |
| Mean | 22.2 | 22.1 | 22.7 | 21.7 | 24.5 | 25.1 | 24.2 | 24.5 | 25.1 | 24.2 | 17.6 | 18.2 | 17.2 |

Cost of capital for inbound investment
2015

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.4 | 4.4 | 4.8 |
| 2 Belgium | 5.8 | 5.5 | 5.6 | 6.4 | 6.5 | 6.6 | 7.2 | 6.5 | 6.6 | 7.2 | 3.5 | 3.7 | 4.8 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 5 Cyprus | 6.0 | 6.0 | 6.0 | 5.8 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 5.8 | 5.1 | 5.1 | 5.8 |
| 6 Czech Republic | 6.3 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.1 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.5 | 4.5 | 4.8 |
| 8 Estonia | 6.1 | 6.7 | 6.7 | 5.0 | 6.5 | 6.5 | 4.8 | 8.6 | 8.6 | 6.9 | 6.5 | 6.5 | 4.8 |
| 10 France | 5.9 | 5.4 | 5.5 | 6.9 | 6.5 | 6.7 | 8.1 | 6.9 | 7.1 | 8.5 | 3.1 | 3.3 | 4.7 |
| 11 Germany | 6.0 | 5.7 | 5.8 | 6.6 | 6.5 | 6.6 | 7.5 | 6.5 | 6.6 | 7.5 | 4.1 | 4.3 | 5.1 |
| 12 Greece | 6.5 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 4.8 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.9 | 4.9 | 5.0 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.5 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 5.2 | 5.2 | 5.6 |
| 15 Italy | 5.8 | 5.7 | 5.8 | 6.0 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 6.4 | 4.1 | 4.3 | 5.1 |
| 16 Latvia | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 18 Luxembourg | 5.9 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 4.0 | 4.0 | 4.8 |
| 19 Malta | 5.9 | 5.4 | 5.4 | 6.7 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 3.5 | 3.5 | 4.8 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.4 | 4.4 | 4.8 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 5.9 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 4.0 | 4.0 | 4.8 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 4.8 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.6 | 6.2 | 6.5 | 6.6 | 6.2 | 5.0 | 5.1 | 4.8 |
| 26 Spain | 6.2 | 5.7 | 5.7 | 7.3 | 6.5 | 6.5 | 8.1 | 6.5 | 6.5 | 8.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 5.9 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 28 UK | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 29 FYROM | 6.1 | 6.4 | 6.4 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.3 | 6.3 | 5.5 |
| 30 Norway | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 31 Switzerland | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 32 Turkey | 6.0 | 5.9 | 6.3 | 6.0 | 6.5 | 6.9 | 6.6 | 6.5 | 6.9 | 6.6 | 4.7 | 5.1 | 4.8 |
| 33 Canada | 6.0 | 5.7 | 6.1 | 6.2 | 6.5 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 4.2 | 4.7 | 4.8 |
| 34 Japan | 6.3 | 5.4 | 6.5 | 6.9 | 6.5 | 7.6 | 8.0 | 6.5 | 7.6 | 8.0 | 3.3 | 4.4 | 4.8 |
| 35 USA | 6.4 | 5.1 | 7.1 | 7.1 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.5 | 4.5 |
| Mean | 6.0 | 5.9 | 6.0 | 6.1 | 6.5 | 6.6 | 6.8 | 6.6 | 6.7 | 6.8 | 4.8 | 4.9 | 4.9 |

EATR for inbound investment
2015

| Finland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.5 | 18.0 | 18.0 | 19.7 | 20.9 | 20.9 | 22.6 | 20.9 | 20.9 | 22.6 | 12.5 | 12.5 | 14.2 |
| 2 Belgium | 19.2 | 17.8 | 18.4 | 21.4 | 21.9 | 22.4 | 24.8 | 21.9 | 22.4 | 24.8 | 10.3 | 10.9 | 15.2 |
| 3 Bulgaria | 18.6 | 19.8 | 19.8 | 16.4 | 20.9 | 20.9 | 17.5 | 20.9 | 20.9 | 17.5 | 17.5 | 17.5 | 14.2 |
| 4 Croatia | 18.6 | 18.6 | 18.6 | 18.6 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 14.2 | 14.2 | 14.2 |
| 5 Cyprus | 18.8 | 19.0 | 19.0 | 18.4 | 20.9 | 20.9 | 18.4 | 20.9 | 20.9 | 18.4 | 15.5 | 15.5 | 18.4 |
| 6 Czech Republic | 20.1 | 20.9 | 20.9 | 18.3 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 14.2 |
| 7 Denmark | 18.5 | 18.2 | 18.2 | 19.3 | 20.9 | 20.9 | 22.1 | 20.9 | 20.9 | 22.1 | 13.0 | 13.0 | 14.2 |
| 8 Estonia | 30.6 | 32.4 | 32.4 | 27.0 | 31.8 | 31.8 | 26.3 | 38.6 | 38.6 | 33.1 | 31.8 | 31.8 | 26.3 |
| 10 France | 22.5 | 20.3 | 20.9 | 26.3 | 24.5 | 25.2 | 30.5 | 26.2 | 26.8 | 32.1 | 12.0 | 12.6 | 18.0 |
| 11 Germany | 20.0 | 18.6 | 19.1 | 22.4 | 21.8 | 22.3 | 25.6 | 21.8 | 22.3 | 25.6 | 12.6 | 13.1 | 16.4 |
| 12 Greece | 20.8 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 14.2 |
| 13 Hungary | 18.8 | 18.7 | 18.7 | 19.0 | 20.9 | 20.9 | 21.2 | 20.9 | 20.9 | 21.2 | 14.6 | 14.6 | 14.9 |
| 14 Ireland | 19.7 | 19.2 | 19.2 | 20.9 | 20.9 | 20.9 | 22.6 | 20.9 | 20.9 | 22.6 | 15.8 | 15.8 | 17.5 |
| 15 Italy | 19.1 | 18.6 | 19.1 | 19.8 | 21.8 | 22.3 | 21.5 | 21.8 | 22.3 | 21.5 | 12.6 | 13.1 | 16.5 |
| 16 Latvia | 18.6 | 19.2 | 19.2 | 17.5 | 20.9 | 20.9 | 19.2 | 20.9 | 20.9 | 19.2 | 15.9 | 15.9 | 14.2 |
| 17 Lithuania | 18.6 | 19.2 | 19.2 | 17.5 | 20.9 | 20.9 | 19.2 | 20.9 | 20.9 | 19.2 | 15.9 | 15.9 | 14.2 |
| 18 Luxembourg | 18.5 | 17.5 | 17.5 | 20.6 | 20.9 | 20.9 | 24.1 | 20.9 | 20.9 | 24.1 | 11.0 | 11.0 | 14.2 |
| 19 Malta | 18.5 | 16.8 | 16.8 | 21.9 | 20.9 | 20.9 | 26.0 | 20.9 | 20.9 | 26.0 | 9.1 | 9.1 | 14.2 |
| 20 Netherlands | 18.5 | 18.0 | 18.0 | 19.7 | 20.9 | 20.9 | 22.6 | 20.9 | 20.9 | 22.6 | 12.5 | 12.5 | 14.2 |
| 21 Poland | 18.6 | 18.7 | 18.7 | 18.3 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 20.6 | 14.5 | 14.5 | 14.2 |
| 22 Portugal | 18.5 | 17.4 | 17.4 | 20.7 | 20.9 | 20.9 | 24.2 | 20.9 | 20.9 | 24.2 | 10.9 | 10.9 | 14.2 |
| 23 Romania | 19.9 | 20.9 | 20.9 | 17.7 | 20.9 | 20.9 | 19.6 | 20.9 | 20.9 | 19.6 | 20.9 | 20.9 | 14.2 |
| 24 Slovakia | 20.3 | 20.9 | 20.9 | 19.0 | 20.9 | 20.9 | 21.6 | 20.9 | 20.9 | 21.6 | 20.9 | 20.9 | 14.2 |
| 25 Slovenia | 19.2 | 19.4 | 19.7 | 18.4 | 21.4 | 21.7 | 20.4 | 21.4 | 21.7 | 20.4 | 15.6 | 15.9 | 14.7 |
| 26 Spain | 19.1 | 17.6 | 17.6 | 22.2 | 20.9 | 20.9 | 25.5 | 20.9 | 20.9 | 25.5 | 11.4 | 11.4 | 16.0 |
| 27 Sweden | 18.6 | 18.4 | 18.4 | 18.9 | 20.9 | 20.9 | 21.4 | 20.9 | 20.9 | 21.4 | 13.6 | 13.6 | 14.2 |
| 28 UK | 18.6 | 18.6 | 18.6 | 18.6 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 14.2 | 14.2 | 14.2 |
| 29 FYROM | 19.6 | 20.7 | 20.7 | 17.3 | 20.9 | 20.9 | 17.5 | 20.9 | 20.9 | 17.5 | 20.3 | 20.3 | 16.9 |
| 30 Norway | 18.5 | 17.7 | 17.7 | 20.1 | 20.9 | 20.9 | 23.3 | 20.9 | 20.9 | 23.3 | 11.8 | 11.8 | 14.2 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 18.8 | 20.9 | 20.9 | 21.3 | 20.9 | 20.9 | 21.3 | 13.8 | 13.8 | 14.2 |
| 32 Turkey | 22.0 | 21.3 | 23.0 | 21.6 | 23.6 | 25.3 | 24.0 | 23.6 | 25.3 | 24.0 | 16.9 | 18.6 | 17.2 |
| 33 Canada | 21.9 | 20.6 | 22.3 | 22.7 | 23.6 | 25.3 | 25.7 | 23.6 | 25.3 | 25.7 | 15.1 | 16.7 | 17.1 |
| 34 Japan | 26.4 | 23.3 | 27.3 | 28.6 | 27.3 | 31.2 | 32.6 | 27.3 | 31.2 | 32.6 | 16.0 | 20.0 | 21.4 |
| 35 USA | 30.8 | 26.6 | 32.9 | 32.9 | 31.1 | 37.5 | 37.5 | 31.1 | 37.5 | 37.5 | 18.2 | 24.6 | 24.6 |
| Mean | 20.2 | 19.8 | 20.2 | 20.6 | 22.1 | 22.6 | 23.1 | 22.4 | 22.8 | 23.4 | 15.4 | 15.8 | 15.9 |

Cost of capital for outbound investment
1998

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.0 | 6.8 | 7.5 | 7.5 | 8.3 | 7.5 | 7.5 | 8.3 | 3.1 | 3.1 | 3.9 |
| 2 Belgium | 6.5 | 6.4 | 6.4 | 6.6 | 8.1 | 8.1 | 8.3 | 8.1 | 8.1 | 8.3 | 3.2 | 3.2 | 3.4 |
| 3 Bulgaria | 6.5 | 6.1 | 6.7 | 6.8 | 7.7 | 8.3 | 8.5 | 7.7 | 8.3 | 8.5 | 3.0 | 3.6 | 3.7 |
| 4 Croatia | 4.1 | 2.6 | 2.6 | 7.1 | 4.2 | 4.2 | 8.6 | 4.2 | 4.2 | 8.6 | -0.3 | -0.3 | 4.2 |
| 5 Cyprus | 6.6 | 6.2 | 6.2 | 7.4 | 7.6 | 7.6 | 8.8 | 7.6 | 7.6 | 8.8 | 3.5 | 3.5 | 4.8 |
| 6 Czech Republic | 6.6 | 6.3 | 6.4 | 7.1 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 8.6 | 3.4 | 3.5 | 4.2 |
| 7 Denmark | 6.4 | 6.1 | 6.1 | 6.9 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 3.2 | 3.2 | 4.0 |
| 8 Estonia | 5.8 | 5.3 | 5.3 | 6.7 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 2.7 | 2.7 | 4.2 |
| 9 Finland | 6.3 | 5.9 | 5.9 | 7.2 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 3.3 | 3.3 | 4.6 |
| 11 Germany | 7.2 | 9.5 | 5.8 | 6.3 | 11.3 | 7.6 | 8.1 | 11.3 | 7.6 | 8.1 | 6.2 | 2.5 | 3.0 |
| 12 Greece | 6.3 | 6.0 | 6.0 | 6.8 | 7.6 | 7.6 | 8.3 | 7.6 | 7.6 | 8.3 | 3.1 | 3.1 | 3.9 |
| 13 Hungary | 6.3 | 5.4 | 5.8 | 7.6 | 6.7 | 7.1 | 8.9 | 6.7 | 7.1 | 8.9 | 2.9 | 3.4 | 5.1 |
| 14 Ireland | 5.4 | 4.6 | 4.6 | 7.0 | 5.7 | 5.7 | 8.1 | 5.7 | 5.7 | 8.1 | 2.5 | 2.5 | 4.9 |
| 15 Italy | 5.5 | 4.8 | 4.8 | 7.0 | 6.5 | 6.5 | 8.7 | 6.5 | 6.5 | 8.7 | 1.6 | 1.6 | 3.8 |
| 16 Latvia | 6.4 | 5.4 | 6.4 | 7.3 | 6.9 | 7.9 | 8.9 | 6.9 | 7.9 | 8.9 | 2.6 | 3.6 | 4.5 |
| 17 Lithuania | 6.1 | 3.6 | 6.9 | 7.9 | 5.1 | 8.4 | 9.4 | 5.1 | 8.4 | 9.4 | 0.8 | 4.1 | 5.1 |
| 18 Luxembourg | 6.4 | 6.3 | 6.3 | 6.8 | 7.9 | 7.9 | 8.4 | 7.9 | 7.9 | 8.4 | 3.3 | 3.3 | 3.7 |
| 19 Malta | 6.8 | 6.6 | 6.6 | 7.3 | 8.2 | 8.2 | 8.9 | 8.2 | 8.2 | 8.9 | 3.7 | 3.7 | 4.4 |
| 20 Netherlands | 6.9 | 6.6 | 6.6 | 7.3 | 8.2 | 8.2 | 8.9 | 8.2 | 8.2 | 8.9 | 3.7 | 3.7 | 4.4 |
| 21 Poland | 6.9 | 6.4 | 7.0 | 7.2 | 8.1 | 8.6 | 8.9 | 8.1 | 8.6 | 8.9 | 3.3 | 3.9 | 4.1 |
| 22 Portugal | 7.3 | 6.3 | 8.2 | 7.6 | 8.2 | 10.1 | 9.5 | 8.2 | 10.1 | 9.5 | 2.7 | 4.7 | 4.0 |
| 23 Romania | 7.2 | 6.4 | 7.7 | 7.4 | 8.3 | 9.5 | 9.2 | 8.3 | 9.5 | 9.2 | 3.1 | 4.3 | 4.0 |
| 24 Slovakia | 7.6 | 7.0 | 8.3 | 7.7 | 8.8 | 10.1 | 9.6 | 8.8 | 10.1 | 9.6 | 3.5 | 4.8 | 4.2 |
| 25 Slovenia | 5.7 | 5.0 | 5.5 | 6.7 | 6.4 | 6.9 | 8.1 | 6.4 | 6.9 | 8.1 | 2.3 | 2.8 | 4.1 |
| 26 Spain | 7.7 | 7.4 | 7.4 | 8.3 | 9.3 | 9.3 | 10.1 | 9.3 | 9.3 | 10.1 | 4.0 | 4.0 | 4.9 |
| 27 Sweden | 6.1 | 5.6 | 5.6 | 7.0 | 7.0 | 7.0 | 8.4 | 7.0 | 7.0 | 8.4 | 3.0 | 3.0 | 4.5 |
| 28 UK | 6.9 | 6.5 | 6.5 | 7.6 | 8.0 | 8.0 | 9.1 | 8.0 | 8.0 | 9.1 | 3.8 | 3.8 | 4.8 |
| Mean | 6.4 | 5.9 | 6.2 | 7.2 | 7.5 | 7.8 | 8.7 | 7.5 | 7.8 | 8.7 | 3.0 | 3.3 | 4.2 |

EATR for outbound investment
1998

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.6 | 28.7 | 28.7 | 31.4 | 33.8 | 33.8 | 36.5 | 33.8 | 33.8 | 36.5 | 19.3 | 19.3 | 22.0 |
| 2 Belgium | 34.5 | 34.3 | 34.3 | 34.9 | 39.4 | 39.4 | 39.9 | 39.4 | 39.4 | 39.9 | 24.9 | 24.9 | 25.4 |
| 3 Bulgaria | 34.7 | 33.4 | 35.1 | 35.6 | 38.3 | 40.0 | 40.6 | 38.3 | 40.0 | 40.6 | 24.2 | 25.9 | 26.4 |
| 4 Croatia | 23.4 | 18.5 | 18.5 | 33.0 | 23.6 | 23.6 | 38.1 | 23.6 | 23.6 | 38.1 | 9.1 | 9.1 | 23.6 |
| 5 Cyprus | 27.4 | 25.9 | 25.9 | 30.3 | 31.0 | 31.0 | 35.4 | 31.0 | 31.0 | 35.4 | 16.5 | 16.5 | 20.9 |
| 6 Czech Republic | 31.6 | 30.8 | 30.9 | 33.1 | 35.8 | 36.0 | 38.2 | 35.8 | 36.0 | 38.2 | 21.3 | 21.5 | 23.7 |
| 7 Denmark | 30.0 | 29.1 | 29.1 | 31.7 | 34.2 | 34.2 | 36.8 | 34.2 | 34.2 | 36.8 | 19.6 | 19.6 | 22.3 |
| 8 Estonia | 22.3 | 20.5 | 20.5 | 25.9 | 25.5 | 25.5 | 31.0 | 25.5 | 25.5 | 31.0 | 11.0 | 11.0 | 16.5 |
| 9 Finland | 25.8 | 24.3 | 24.3 | 29.0 | 29.3 | 29.3 | 34.1 | 29.3 | 29.3 | 34.1 | 14.8 | 14.8 | 19.6 |
| 11 Germany | 38.9 | 45.4 | 34.9 | 36.4 | 50.5 | 40.0 | 41.4 | 50.5 | 40.0 | 41.4 | 36.0 | 25.5 | 26.9 |
| 12 Greece | 30.4 | 29.6 | 29.6 | 32.0 | 34.7 | 34.7 | 37.0 | 34.7 | 34.7 | 37.0 | 20.2 | 20.2 | 22.5 |
| 13 Hungary | 22.2 | 18.8 | 20.5 | 27.4 | 23.9 | 25.6 | 32.5 | 23.9 | 25.6 | 32.5 | 9.4 | 11.1 | 17.9 |
| 14 Ireland | 9.2 | 5.5 | 5.5 | 16.6 | 10.6 | 10.6 | 21.7 | 10.6 | 10.6 | 21.7 | -3.9 | -3.9 | 7.1 |
| 15 Italy | 31.9 | 29.7 | 29.7 | 36.3 | 34.8 | 34.8 | 41.3 | 34.8 | 34.8 | 41.3 | 20.3 | 20.3 | 26.8 |
| 16 Latvia | 29.0 | 25.6 | 29.1 | 32.3 | 30.7 | 34.2 | 37.4 | 30.7 | 34.2 | 37.4 | 16.2 | 19.7 | 22.9 |
| 17 Lithuania | 28.2 | 19.6 | 30.9 | 34.1 | 24.7 | 36.0 | 39.2 | 24.7 | 36.0 | 39.2 | 10.2 | 21.5 | 24.7 |
| 18 Luxembourg | 32.6 | 32.1 | 32.1 | 33.6 | 37.2 | 37.2 | 38.6 | 37.2 | 37.2 | 38.6 | 22.7 | 22.7 | 24.1 |
| 19 Malta | 32.2 | 31.4 | 31.4 | 33.7 | 36.5 | 36.5 | 38.8 | 36.5 | 36.5 | 38.8 | 22.0 | 22.0 | 24.3 |
| 20 Netherlands | 32.3 | 31.5 | 31.5 | 33.8 | 36.6 | 36.6 | 38.9 | 36.6 | 36.6 | 38.9 | 22.1 | 22.1 | 24.4 |
| 21 Poland | 35.1 | 33.6 | 35.4 | 36.2 | 38.7 | 40.4 | 41.3 | 38.7 | 40.4 | 41.3 | 24.2 | 25.9 | 26.8 |
| 22 Portugal | 41.3 | 38.4 | 43.7 | 41.9 | 43.5 | 48.8 | 47.0 | 43.5 | 48.8 | 47.0 | 29.0 | 34.2 | 32.5 |
| 23 Romania | 39.2 | 37.2 | 40.6 | 39.8 | 42.2 | 45.7 | 44.8 | 42.2 | 45.7 | 44.8 | 27.7 | 31.2 | 30.3 |
| 24 Slovakia | 41.6 | 39.8 | 43.3 | 41.8 | 44.9 | 48.4 | 46.9 | 44.9 | 48.4 | 46.9 | 30.4 | 33.9 | 32.4 |
| 25 Slovenia | 24.1 | 21.5 | 23.2 | 27.7 | 26.5 | 28.3 | 32.8 | 26.5 | 28.3 | 32.8 | 12.0 | 13.8 | 18.3 |
| 26 Spain | 36.5 | 35.7 | 35.7 | 38.0 | 40.8 | 40.8 | 43.1 | 40.8 | 40.8 | 43.1 | 26.3 | 26.3 | 28.6 |
| 27 Sweden | 23.7 | 21.9 | 21.9 | 27.2 | 27.0 | 27.0 | 32.3 | 27.0 | 27.0 | 32.3 | 12.5 | 12.5 | 17.8 |
| 28 UK | 29.7 | 28.4 | 28.4 | 32.1 | 33.5 | 33.5 | 37.2 | 33.5 | 33.5 | 37.2 | 19.0 | 19.0 | 22.7 |
| Mean | 30.3 | 28.6 | 29.4 | 32.8 | 33.6 | 34.5 | 37.9 | 33.6 | 34.5 | 37.9 | 19.1 | 20.0 | 23.4 |

Cost of capital for inbound investment
1998

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 9.7 | 9.7 | 7.3 | 9.7 | 9.7 | 8.7 | 9.7 | 9.7 | 8.7 | 9.7 | 9.7 | 4.7 |
| 2 Belgium | 8.0 | 7.9 | 8.2 | 7.9 | 9.7 | 9.9 | 9.6 | 9.7 | 9.9 | 9.6 | 4.7 | 5.0 | 4.7 |
| 3 Bulgaria | 8.1 | 8.0 | 8.7 | 7.7 | 9.7 | 10.3 | 9.3 | 9.7 | 10.3 | 9.3 | 5.0 | 5.6 | 4.7 |
| 4 Croatia | 7.5 | 8.1 | 8.8 | 5.6 | 9.7 | 10.3 | 6.0 | 9.7 | 10.3 | 6.0 | 5.2 | 5.9 | 4.7 |
| 5 Cyprus | 8.4 | 8.3 | 9.6 | 7.2 | 9.7 | 11.0 | 8.5 | 9.7 | 11.0 | 8.5 | 5.8 | 7.1 | 4.7 |
| 6 Czech Republic | 9.3 | 9.5 | 10.9 | 7.6 | 9.7 | 11.0 | 9.3 | 8.4 | 9.7 | 8.0 | 9.7 | 11.0 | 4.7 |
| 7 Denmark | 7.9 | 8.2 | 8.2 | 7.3 | 9.7 | 9.7 | 8.7 | 9.7 | 9.7 | 8.7 | 5.6 | 5.6 | 4.7 |
| 8 Estonia | 9.3 | 8.2 | 12.2 | 7.4 | 9.7 | 13.7 | 8.8 | 9.7 | 13.7 | 8.8 | 5.5 | 9.5 | 4.7 |
| 9 Finland | 7.9 | 8.5 | 8.5 | 6.8 | 9.7 | 9.7 | 8.0 | 9.7 | 9.7 | 8.0 | 6.3 | 6.3 | 4.7 |
| 11 Germany | 10.0 | 9.4 | 9.4 | 11.2 | 9.7 | 9.7 | 11.5 | 6.9 | 6.9 | 8.7 | 9.7 | 9.7 | 11.5 |
| 12 Greece | 7.9 | 8.2 | 8.2 | 7.4 | 9.7 | 9.7 | 8.9 | 9.7 | 9.7 | 8.9 | 5.5 | 5.5 | 4.7 |
| 13 Hungary | 8.2 | 8.9 | 9.5 | 6.3 | 9.7 | 10.3 | 7.1 | 9.7 | 10.3 | 7.1 | 7.4 | 8.0 | 4.8 |
| 14 Ireland | 8.0 | 9.2 | 9.2 | 5.4 | 9.7 | 9.7 | 5.9 | 9.7 | 9.7 | 5.9 | 8.5 | 8.5 | 4.7 |
| 15 Italy | 7.2 | 7.1 | 7.4 | 7.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 5.2 | 5.5 | 5.3 |
| 16 Latvia | 9.3 | 8.3 | 12.3 | 7.3 | 9.7 | 13.7 | 8.7 | 9.7 | 13.7 | 8.7 | 5.7 | 9.7 | 4.7 |
| 17 Lithuania | 10.8 | 10.3 | 14.3 | 7.7 | 9.7 | 13.7 | 7.1 | 16.2 | 20.2 | 13.6 | 9.7 | 13.7 | 7.1 |
| 18 Luxembourg | 9.0 | 9.7 | 9.7 | 7.6 | 9.7 | 9.7 | 9.2 | 9.7 | 9.7 | 9.2 | 9.7 | 9.7 | 4.7 |
| 19 Malta | 8.1 | 8.1 | 8.8 | 7.5 | 9.7 | 10.3 | 9.1 | 9.7 | 10.3 | 9.1 | 5.2 | 5.9 | 4.7 |
| 20 Netherlands | 8.9 | 9.7 | 9.7 | 7.4 | 9.7 | 9.7 | 8.9 | 9.7 | 9.7 | 8.9 | 9.7 | 9.7 | 4.7 |
| 21 Poland | 8.1 | 8.1 | 8.7 | 7.6 | 9.7 | 10.3 | 9.2 | 9.7 | 10.3 | 9.2 | 5.1 | 5.7 | 4.7 |
| 22 Portugal | 8.0 | 8.1 | 8.3 | 7.6 | 9.7 | 9.9 | 9.2 | 9.7 | 9.9 | 9.2 | 5.1 | 5.3 | 4.7 |
| 23 Romania | 8.4 | 7.9 | 9.2 | 8.0 | 9.7 | 11.0 | 9.7 | 9.7 | 11.0 | 9.7 | 4.6 | 5.9 | 4.7 |
| 24 Slovakia | 8.4 | 7.8 | 9.1 | 8.1 | 9.7 | 11.0 | 10.0 | 9.7 | 11.0 | 10.0 | 4.3 | 5.7 | 4.7 |
| 25 Slovenia | 8.9 | 9.7 | 10.3 | 6.7 | 9.7 | 10.3 | 7.8 | 9.7 | 10.3 | 7.8 | 9.7 | 10.3 | 4.7 |
| 26 Spain | 8.6 | 8.1 | 8.9 | 8.9 | 9.7 | 10.4 | 10.4 | 9.7 | 10.4 | 10.4 | 5.2 | 6.0 | 6.0 |
| 27 Sweden | 7.9 | 8.6 | 8.6 | 6.7 | 9.7 | 9.7 | 7.8 | 9.7 | 9.7 | 7.8 | 6.5 | 6.5 | 4.7 |
| 28 UK | 7.9 | 8.4 | 8.4 | 7.1 | 9.7 | 9.7 | 8.4 | 9.7 | 9.7 | 8.4 | 5.9 | 5.9 | 4.7 |
| Mean | 8.5 | 8.6 | 9.4 | 7.4 | 9.6 | 10.5 | 8.7 | 9.7 | 10.5 | 8.8 | 6.7 | 7.5 | 5.1 |

EATR for inbound investment
1998

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 42.6 | 44.9 | 44.9 | 38.0 | 44.9 | 44.9 | 42.2 | 44.9 | 44.9 | 42.2 | 44.9 | 44.9 | 30.3 |
| 2 Belgium | 40.7 | 40.5 | 41.2 | 40.3 | 45.5 | 46.2 | 45.2 | 45.5 | 46.2 | 45.2 | 31.4 | 32.1 | 31.2 |
| 3 Bulgaria | 42.1 | 41.8 | 43.6 | 40.9 | 46.4 | 48.1 | 45.5 | 46.4 | 48.1 | 45.5 | 33.4 | 35.2 | 32.5 |
| 4 Croatia | 40.3 | 42.1 | 43.8 | 35.0 | 46.4 | 48.1 | 36.3 | 46.4 | 48.1 | 36.3 | 34.1 | 35.9 | 32.5 |
| 5 Cyprus | 44.5 | 44.3 | 47.8 | 41.3 | 47.9 | 51.4 | 44.9 | 47.9 | 51.4 | 44.9 | 37.7 | 41.2 | 34.7 |
| 6 Czech Republic | 44.0 | 44.6 | 48.5 | 38.9 | 45.0 | 48.9 | 44.0 | 41.2 | 45.1 | 40.2 | 45.0 | 48.9 | 30.4 |
| 7 Denmark | 39.8 | 40.7 | 40.7 | 38.0 | 44.9 | 44.9 | 42.2 | 44.9 | 44.9 | 42.2 | 33.0 | 33.0 | 30.3 |
| 8 Estonia | 51.5 | 49.2 | 58.0 | 47.4 | 52.4 | 61.2 | 50.6 | 52.4 | 61.2 | 50.6 | 43.3 | 52.0 | 41.4 |
| 9 Finland | 39.8 | 41.4 | 41.4 | 36.6 | 44.9 | 44.9 | 40.1 | 44.9 | 44.9 | 40.1 | 35.1 | 35.1 | 30.3 |
| 11 Germany | 37.0 | 34.7 | 34.7 | 41.5 | 35.8 | 35.8 | 42.6 | 25.2 | 25.2 | 32.0 | 35.8 | 35.8 | 42.6 |
| 12 Greece | 39.8 | 40.6 | 40.6 | 38.2 | 44.9 | 44.9 | 42.5 | 44.9 | 44.9 | 42.5 | 32.6 | 32.6 | 30.3 |
| 13 Hungary | 42.4 | 44.2 | 45.9 | 37.0 | 46.4 | 48.1 | 39.2 | 46.4 | 48.1 | 39.2 | 40.1 | 41.8 | 32.9 |
| 14 Ireland | 39.9 | 43.6 | 43.6 | 32.5 | 44.9 | 44.9 | 33.8 | 44.9 | 44.9 | 33.8 | 41.4 | 41.4 | 30.3 |
| 15 Italy | 38.6 | 38.3 | 39.0 | 38.4 | 41.2 | 41.9 | 41.4 | 41.2 | 41.9 | 41.4 | 32.8 | 33.5 | 32.9 |
| 16 Latvia | 51.5 | 49.3 | 58.1 | 47.1 | 52.4 | 61.2 | 50.2 | 52.4 | 61.2 | 50.2 | 43.6 | 52.4 | 41.4 |
| 17 Lithuania | 60.7 | 60.0 | 66.2 | 55.9 | 59.0 | 65.2 | 54.9 | 69.1 | 75.3 | 65.1 | 59.0 | 65.2 | 54.9 |
| 18 Luxembourg | 42.8 | 44.9 | 44.9 | 38.8 | 44.9 | 44.9 | 43.4 | 44.9 | 44.9 | 43.4 | 44.9 | 44.9 | 30.3 |
| 19 Malta | 42.1 | 42.1 | 43.8 | 40.5 | 46.4 | 48.1 | 44.8 | 46.4 | 48.1 | 44.8 | 34.1 | 35.9 | 32.5 |
| 20 Netherlands | 42.7 | 44.9 | 44.9 | 38.2 | 44.9 | 44.9 | 42.5 | 44.9 | 44.9 | 42.5 | 44.9 | 44.9 | 30.3 |
| 21 Poland | 42.1 | 42.0 | 43.7 | 40.7 | 46.4 | 48.1 | 45.1 | 46.4 | 48.1 | 45.1 | 33.8 | 35.5 | 32.5 |
| 22 Portugal | 40.7 | 40.8 | 41.5 | 39.6 | 45.4 | 46.1 | 44.2 | 45.4 | 46.1 | 44.2 | 32.3 | 33.0 | 31.1 |
| 23 Romania | 44.4 | 43.2 | 46.7 | 43.4 | 47.9 | 51.4 | 48.1 | 47.9 | 51.4 | 48.1 | 34.6 | 38.1 | 34.7 |
| 24 Slovakia | 44.4 | 43.0 | 46.5 | 43.8 | 47.9 | 51.4 | 48.8 | 47.9 | 51.4 | 48.8 | 33.9 | 37.4 | 34.7 |
| 25 Slovenia | 44.2 | 46.4 | 48.1 | 38.2 | 46.4 | 48.1 | 41.3 | 46.4 | 48.1 | 41.3 | 46.4 | 48.1 | 32.5 |
| 26 Spain | 40.4 | 40.6 | 40.6 | 40.1 | 44.9 | 44.9 | 44.4 | 44.9 | 44.9 | 44.4 | 32.6 | 32.6 | 32.1 |
| 27 Sweden | 39.8 | 41.6 | 41.6 | 36.3 | 44.9 | 44.9 | 39.5 | 44.9 | 44.9 | 39.5 | 35.6 | 35.6 | 30.3 |
| 28 UK | 39.8 | 41.1 | 41.1 | 37.3 | 44.9 | 44.9 | 41.1 | 44.9 | 44.9 | 41.1 | 34.0 | 34.0 | 30.3 |
| Mean | 42.9 | 43.4 | 45.2 | 40.2 | 46.2 | 48.1 | 43.7 | 46.0 | 47.9 | 43.5 | 38.1 | 40.0 | 33.7 |

Cost of capital for outbound investment
1999

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.1 | 6.7 | 7.5 | 7.6 | 8.2 | 7.5 | 7.6 | 8.2 | 3.3 | 3.4 | 3.9 |
| 2 Belgium | 6.5 | 6.5 | 6.6 | 6.5 | 8.1 | 8.2 | 8.1 | 8.1 | 8.2 | 8.1 | 3.4 | 3.5 | 3.4 |
| 3 Bulgaria | 6.4 | 5.9 | 6.6 | 6.8 | 7.4 | 8.1 | 8.3 | 7.4 | 8.1 | 8.3 | 3.0 | 3.7 | 3.9 |
| 4 Croatia | 4.1 | 2.6 | 2.7 | 7.0 | 4.1 | 4.3 | 8.5 | 4.1 | 4.3 | 8.5 | -0.2 | -0.1 | 4.2 |
| 5 Cyprus | 6.6 | 6.2 | 6.3 | 7.3 | 7.6 | 7.7 | 8.7 | 7.6 | 7.7 | 8.7 | 3.6 | 3.7 | 4.8 |
| 6 Czech Republic | 6.4 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.3 | 3.5 | 3.9 |
| 7 Denmark | 6.3 | 6.0 | 6.1 | 6.8 | 7.4 | 7.5 | 8.3 | 7.4 | 7.5 | 8.3 | 3.3 | 3.4 | 4.1 |
| 8 Estonia | 5.8 | 5.3 | 5.4 | 6.7 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 2.8 | 2.9 | 4.2 |
| 9 Finland | 6.4 | 6.0 | 6.1 | 7.2 | 7.4 | 7.5 | 8.6 | 7.4 | 7.5 | 8.6 | 3.5 | 3.6 | 4.7 |
| 11 Germany | 7.3 | 8.6 | 6.5 | 6.7 | 10.4 | 8.2 | 8.5 | 10.4 | 8.2 | 8.5 | 5.4 | 3.2 | 3.5 |
| 12 Greece | 6.3 | 6.1 | 6.2 | 6.7 | 7.6 | 7.7 | 8.2 | 7.6 | 7.7 | 8.2 | 3.3 | 3.4 | 3.8 |
| 13 Hungary | 6.3 | 5.4 | 6.0 | 7.6 | 6.7 | 7.3 | 8.9 | 6.7 | 7.3 | 8.9 | 3.1 | 3.6 | 5.2 |
| 14 Ireland | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.8 | 8.1 | 5.7 | 5.8 | 8.1 | 2.6 | 2.6 | 4.9 |
| 15 Italy | 5.5 | 4.8 | 4.9 | 6.9 | 6.4 | 6.6 | 8.5 | 6.4 | 6.6 | 8.5 | 1.7 | 1.8 | 3.8 |
| 16 Latvia | 6.4 | 5.4 | 6.6 | 7.3 | 6.9 | 8.0 | 8.7 | 6.9 | 8.0 | 8.7 | 2.7 | 3.8 | 4.5 |
| 17 Lithuania | 6.2 | 3.6 | 7.1 | 7.8 | 5.1 | 8.5 | 9.2 | 5.1 | 8.5 | 9.2 | 0.9 | 4.4 | 5.1 |
| 18 Luxembourg | 6.5 | 6.3 | 6.4 | 6.7 | 7.9 | 8.0 | 8.2 | 7.9 | 8.0 | 8.2 | 3.4 | 3.5 | 3.7 |
| 19 Malta | 6.9 | 6.6 | 6.7 | 7.2 | 8.2 | 8.3 | 8.7 | 8.2 | 8.3 | 8.7 | 3.8 | 3.9 | 4.4 |
| 20 Netherlands | 6.9 | 6.7 | 6.8 | 7.2 | 8.2 | 8.3 | 8.8 | 8.2 | 8.3 | 8.8 | 3.9 | 4.0 | 4.4 |
| 21 Poland | 6.8 | 6.2 | 6.9 | 7.1 | 7.8 | 8.5 | 8.7 | 7.8 | 8.5 | 8.7 | 3.3 | 4.0 | 4.2 |
| 22 Portugal | 7.4 | 6.3 | 8.4 | 7.5 | 8.2 | 10.3 | 9.3 | 8.2 | 10.3 | 9.3 | 2.9 | 5.0 | 4.0 |
| 23 Romania | 7.3 | 6.6 | 8.0 | 7.4 | 8.4 | 9.8 | 9.2 | 8.4 | 9.8 | 9.2 | 3.3 | 4.7 | 4.1 |
| 24 Slovakia | 7.7 | 7.0 | 8.5 | 7.6 | 8.8 | 10.3 | 9.4 | 8.8 | 10.3 | 9.4 | 3.6 | 5.1 | 4.2 |
| 25 Slovenia | 5.8 | 5.0 | 5.6 | 6.6 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 2.4 | 3.0 | 4.1 |
| 26 Spain | 7.8 | 7.5 | 7.6 | 8.2 | 9.3 | 9.4 | 10.0 | 9.3 | 9.4 | 10.0 | 4.2 | 4.3 | 4.9 |
| 27 Sweden | 6.1 | 5.6 | 5.7 | 7.0 | 7.0 | 7.1 | 8.3 | 7.0 | 7.1 | 8.3 | 3.1 | 3.2 | 4.5 |
| 28 UK | 6.8 | 6.5 | 6.6 | 7.5 | 7.9 | 8.0 | 8.9 | 7.9 | 8.0 | 8.9 | 3.8 | 3.9 | 4.9 |
| Mean | 6.5 | 5.9 | 6.3 | 7.1 | 7.4 | 7.9 | 8.6 | 7.4 | 7.9 | 8.6 | 3.1 | 3.5 | 4.3 |

EATR for outbound investment
1999

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.2 | 29.4 | 29.7 | 31.6 | 34.2 | 34.6 | 36.4 | 34.2 | 34.6 | 36.4 | 20.3 | 20.7 | 22.5 |
| 2 Belgium | 35.0 | 34.9 | 35.2 | 35.0 | 39.8 | 40.1 | 39.9 | 39.8 | 40.1 | 39.9 | 25.8 | 26.2 | 25.9 |
| 3 Bulgaria | 33.0 | 31.5 | 33.5 | 34.1 | 36.2 | 38.3 | 38.9 | 36.2 | 38.3 | 38.9 | 22.6 | 24.6 | 25.2 |
| 4 Croatia | 23.9 | 19.1 | 19.5 | 33.2 | 24.0 | 24.3 | 38.0 | 24.0 | 24.3 | 38.0 | 10.1 | 10.4 | 24.1 |
| 5 Cyprus | 28.0 | 26.6 | 26.9 | 30.5 | 31.4 | 31.8 | 35.4 | 31.4 | 31.8 | 35.4 | 17.5 | 17.9 | 21.4 |
| 6 Czech Republic | 31.4 | 30.6 | 31.1 | 32.5 | 35.4 | 35.9 | 37.3 | 35.4 | 35.9 | 37.3 | 21.5 | 22.0 | 23.4 |
| 7 Denmark | 28.8 | 27.8 | 28.1 | 30.7 | 32.6 | 33.0 | 35.5 | 32.6 | 33.0 | 35.5 | 18.7 | 19.0 | 21.6 |
| 8 Estonia | 22.9 | 21.2 | 21.5 | 26.1 | 26.0 | 26.4 | 31.0 | 26.0 | 26.4 | 31.0 | 12.1 | 12.5 | 17.1 |
| 9 Finland | 26.6 | 25.1 | 25.5 | 29.4 | 30.0 | 30.3 | 34.3 | 30.0 | 30.3 | 34.3 | 16.0 | 16.4 | 20.3 |
| 11 Germany | 39.5 | 43.3 | 37.3 | 37.9 | 48.1 | 42.2 | 42.8 | 48.1 | 42.2 | 42.8 | 34.2 | 28.3 | 28.9 |
| 12 Greece | 30.9 | 30.2 | 30.5 | 32.1 | 35.1 | 35.4 | 36.9 | 35.1 | 35.4 | 36.9 | 21.1 | 21.5 | 23.0 |
| 13 Hungary | 23.2 | 19.9 | 21.9 | 27.9 | 24.7 | 26.8 | 32.8 | 24.7 | 26.8 | 32.8 | 10.8 | 12.9 | 18.8 |
| 14 Ireland | 10.0 | 6.4 | 6.8 | 16.9 | 11.3 | 11.6 | 21.8 | 11.3 | 11.6 | 21.8 | -2.6 | -2.3 | 7.8 |
| 15 Italy | 32.4 | 30.2 | 30.6 | 36.4 | 35.1 | 35.5 | 41.2 | 35.1 | 35.5 | 41.2 | 21.2 | 21.5 | 27.3 |
| 16 Latvia | 29.7 | 26.3 | 30.1 | 32.5 | 31.2 | 35.0 | 37.4 | 31.2 | 35.0 | 37.4 | 17.2 | 21.1 | 23.4 |
| 17 Lithuania | 28.8 | 20.3 | 31.9 | 34.2 | 25.2 | 36.8 | 39.1 | 25.2 | 36.8 | 39.1 | 11.3 | 22.8 | 25.2 |
| 18 Luxembourg | 33.1 | 32.7 | 33.0 | 33.7 | 37.6 | 37.9 | 38.6 | 37.6 | 37.9 | 38.6 | 23.6 | 24.0 | 24.6 |
| 19 Malta | 32.7 | 32.0 | 32.3 | 33.9 | 36.9 | 37.2 | 38.7 | 36.9 | 37.2 | 38.7 | 23.0 | 23.3 | 24.8 |
| 20 Netherlands | 32.8 | 32.1 | 32.5 | 34.0 | 37.0 | 37.3 | 38.8 | 37.0 | 37.3 | 38.8 | 23.1 | 23.4 | 24.9 |
| 21 Poland | 33.9 | 32.3 | 34.4 | 35.1 | 37.2 | 39.3 | 40.0 | 37.2 | 39.3 | 40.0 | 23.3 | 25.3 | 26.1 |
| 22 Portugal | 41.9 | 39.0 | 44.6 | 42.0 | 43.9 | 49.5 | 46.9 | 43.9 | 49.5 | 46.9 | 30.0 | 35.5 | 33.0 |
| 23 Romania | 40.1 | 38.1 | 41.9 | 40.2 | 43.0 | 46.8 | 45.1 | 43.0 | 46.8 | 45.1 | 29.0 | 32.9 | 31.2 |
| 24 Slovakia | 42.1 | 40.3 | 44.2 | 41.9 | 45.2 | 49.0 | 46.8 | 45.2 | 49.0 | 46.8 | 31.3 | 35.1 | 32.8 |
| 25 Slovenia | 24.8 | 22.2 | 24.3 | 27.9 | 27.1 | 29.1 | 32.8 | 27.1 | 29.1 | 32.8 | 13.1 | 15.2 | 18.9 |
| 26 Spain | 37.0 | 36.2 | 36.6 | 38.1 | 41.1 | 41.5 | 43.0 | 41.1 | 41.5 | 43.0 | 27.2 | 27.5 | 29.0 |
| 27 Sweden | 24.3 | 22.6 | 23.0 | 27.4 | 27.5 | 27.8 | 32.3 | 27.5 | 27.8 | 32.3 | 13.6 | 13.9 | 18.4 |
| 28 UK | 29.4 | 28.1 | 28.4 | 31.7 | 33.0 | 33.3 | 36.6 | 33.0 | 33.3 | 36.6 | 19.0 | 19.4 | 22.6 |
| Mean | 30.6 | 28.8 | 30.2 | 32.8 | 33.7 | 35.1 | 37.7 | 33.7 | 35.1 | 37.7 | 19.8 | 21.1 | 23.8 |

Cost of capital for inbound investment
1999

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.7 | 9.4 | 9.4 | 7.4 | 9.4 | 9.4 | 8.7 | 9.4 | 9.4 | 8.7 | 9.4 | 9.4 | 4.8 |
| 2 Belgium | 7.9 | 7.8 | 8.0 | 7.9 | 9.4 | 9.7 | 9.6 | 9.4 | 9.7 | 9.6 | 4.7 | 4.9 | 4.8 |
| 3 Bulgaria | 8.0 | 8.0 | 8.6 | 7.5 | 9.4 | 10.1 | 9.0 | 9.4 | 10.1 | 9.0 | 5.2 | 5.8 | 4.8 |
| 4 Croatia | 7.4 | 7.9 | 8.5 | 5.6 | 9.4 | 10.1 | 6.1 | 9.4 | 10.1 | 6.1 | 5.1 | 5.8 | 4.8 |
| 5 Cyprus | 8.3 | 8.1 | 9.4 | 7.2 | 9.4 | 10.7 | 8.5 | 9.4 | 10.7 | 8.5 | 5.7 | 7.0 | 4.8 |
| 6 Czech Republic | 9.2 | 9.3 | 10.6 | 7.6 | 9.4 | 10.7 | 9.3 | 8.2 | 9.5 | 8.1 | 9.4 | 10.7 | 4.8 |
| 7 Denmark | 7.8 | 8.1 | 8.1 | 7.2 | 9.4 | 9.4 | 8.5 | 9.4 | 9.4 | 8.5 | 5.7 | 5.7 | 4.8 |
| 8 Estonia | 9.1 | 8.0 | 11.9 | 7.4 | 9.4 | 13.3 | 8.8 | 9.4 | 13.3 | 8.8 | 5.4 | 9.3 | 4.8 |
| 9 Finland | 7.8 | 8.3 | 8.3 | 6.9 | 9.4 | 9.4 | 8.0 | 9.4 | 9.4 | 8.0 | 6.2 | 6.2 | 4.8 |
| 11 Germany | 7.9 | 7.3 | 7.6 | 8.9 | 9.4 | 9.8 | 11.0 | 7.6 | 7.9 | 9.2 | 3.8 | 4.1 | 5.4 |
| 12 Greece | 7.8 | 8.0 | 8.0 | 7.4 | 9.4 | 9.4 | 8.9 | 9.4 | 9.4 | 8.9 | 5.4 | 5.4 | 4.8 |
| 13 Hungary | 8.1 | 8.7 | 9.3 | 6.4 | 9.4 | 10.1 | 7.2 | 9.4 | 10.1 | 7.2 | 7.2 | 7.8 | 4.9 |
| 14 Ireland | 7.9 | 9.0 | 9.0 | 5.5 | 9.4 | 9.4 | 5.9 | 9.4 | 9.4 | 5.9 | 8.3 | 8.3 | 4.8 |
| 15 Italy | 7.1 | 7.0 | 7.2 | 7.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 5.1 | 5.4 | 5.4 |
| 16 Latvia | 9.1 | 8.1 | 12.0 | 7.3 | 9.4 | 13.3 | 8.7 | 9.4 | 13.3 | 8.7 | 5.5 | 9.4 | 4.8 |
| 17 Lithuania | 10.6 | 10.1 | 14.0 | 7.7 | 9.4 | 13.3 | 7.1 | 15.8 | 19.7 | 13.5 | 9.4 | 13.3 | 7.1 |
| 18 Luxembourg | 8.8 | 9.4 | 9.4 | 7.6 | 9.4 | 9.4 | 9.1 | 9.4 | 9.4 | 9.1 | 9.4 | 9.4 | 4.8 |
| 19 Malta | 8.0 | 7.9 | 8.5 | 7.6 | 9.4 | 10.1 | 9.1 | 9.4 | 10.1 | 9.1 | 5.1 | 5.8 | 4.8 |
| 20 Netherlands | 8.8 | 9.4 | 9.4 | 7.4 | 9.4 | 9.4 | 8.9 | 9.4 | 9.4 | 8.9 | 9.4 | 9.4 | 4.8 |
| 21 Poland | 8.0 | 8.0 | 8.6 | 7.5 | 9.4 | 10.1 | 8.9 | 9.4 | 10.1 | 8.9 | 5.3 | 5.9 | 4.8 |
| 22 Portugal | 7.9 | 7.9 | 8.1 | 7.7 | 9.4 | 9.7 | 9.2 | 9.4 | 9.7 | 9.2 | 5.0 | 5.2 | 4.8 |
| 23 Romania | 8.2 | 7.7 | 9.0 | 8.0 | 9.4 | 10.7 | 9.7 | 9.4 | 10.7 | 9.7 | 4.5 | 5.8 | 4.8 |
| 24 Slovakia | 8.2 | 7.6 | 8.9 | 8.1 | 9.4 | 10.7 | 10.0 | 9.4 | 10.7 | 10.0 | 4.2 | 5.5 | 4.8 |
| 25 Slovenia | 8.8 | 9.4 | 10.1 | 6.8 | 9.4 | 10.1 | 7.8 | 9.4 | 10.1 | 7.8 | 9.4 | 10.1 | 4.8 |
| 26 Spain | 8.6 | 7.9 | 9.0 | 9.0 | 9.4 | 10.5 | 10.5 | 9.4 | 10.5 | 10.5 | 5.0 | 6.1 | 6.1 |
| 27 Sweden | 7.8 | 8.4 | 8.4 | 6.8 | 9.4 | 9.4 | 7.8 | 9.4 | 9.4 | 7.8 | 6.4 | 6.4 | 4.8 |
| 28 UK | 7.8 | 8.2 | 8.2 | 7.0 | 9.4 | 9.4 | 8.3 | 9.4 | 9.4 | 8.3 | 5.9 | 5.9 | 4.8 |
| Mean | 8.3 | 8.3 | 9.2 | 7.4 | 9.4 | 10.2 | 8.6 | 9.5 | 10.3 | 8.8 | 6.3 | 7.2 | 5.0 |

EATR for inbound investment
1999

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.2 | 43.3 | 43.3 | 37.1 | 43.3 | 43.3 | 41.2 | 43.3 | 43.3 | 41.2 | 43.3 | 43.3 | 29.3 |
| 2 Belgium | 39.4 | 39.0 | 39.7 | 39.4 | 44.0 | 44.7 | 44.3 | 44.0 | 44.7 | 44.3 | 29.9 | 30.6 | 30.2 |
| 3 Bulgaria | 40.9 | 40.7 | 42.5 | 39.4 | 44.9 | 46.7 | 43.6 | 44.9 | 46.7 | 43.6 | 32.9 | 34.6 | 31.6 |
| 4 Croatia | 39.0 | 40.6 | 42.4 | 34.1 | 44.9 | 46.7 | 35.4 | 44.9 | 46.7 | 35.4 | 32.6 | 34.4 | 31.6 |
| 5 Cyprus | 43.3 | 42.9 | 46.4 | 40.5 | 46.5 | 50.0 | 44.0 | 46.5 | 50.0 | 44.0 | 36.3 | 39.8 | 33.9 |
| 6 Czech Republic | 42.6 | 43.1 | 46.9 | 37.9 | 43.4 | 47.3 | 43.0 | 39.7 | 43.6 | 39.3 | 43.4 | 47.3 | 29.5 |
| 7 Denmark | 38.5 | 39.4 | 39.4 | 36.6 | 43.3 | 43.3 | 40.5 | 43.3 | 43.3 | 40.5 | 32.1 | 32.1 | 29.3 |
| 8 Estonia | 50.5 | 48.1 | 56.8 | 46.7 | 51.2 | 60.0 | 49.8 | 51.2 | 60.0 | 49.8 | 42.1 | 50.9 | 40.7 |
| 9 Finland | 38.5 | 39.9 | 39.9 | 35.7 | 43.3 | 43.3 | 39.1 | 43.3 | 43.3 | 39.1 | 33.5 | 33.5 | 29.3 |
| 11 Germany | 33.2 | 31.0 | 32.1 | 36.6 | 38.5 | 39.6 | 44.1 | 32.1 | 33.2 | 37.7 | 18.9 | 20.0 | 24.5 |
| 12 Greece | 38.4 | 39.0 | 39.0 | 37.3 | 43.3 | 43.3 | 41.6 | 43.3 | 43.3 | 41.6 | 31.1 | 31.1 | 29.3 |
| 13 Hungary | 41.1 | 42.7 | 44.5 | 36.2 | 44.9 | 46.7 | 38.4 | 44.9 | 46.7 | 38.4 | 38.6 | 40.4 | 32.1 |
| 14 Ireland | 38.6 | 42.1 | 42.1 | 31.6 | 43.3 | 43.3 | 32.8 | 43.3 | 43.3 | 32.8 | 39.8 | 39.8 | 29.3 |
| 15 Italy | 37.2 | 36.8 | 37.5 | 37.5 | 39.7 | 40.4 | 40.4 | 39.7 | 40.4 | 40.4 | 31.3 | 32.0 | 32.0 |
| 16 Latvia | 50.5 | 48.2 | 56.9 | 46.4 | 51.2 | 60.0 | 49.5 | 51.2 | 60.0 | 49.5 | 42.5 | 51.2 | 40.7 |
| 17 Lithuania | 60.0 | 59.1 | 65.4 | 55.4 | 58.1 | 64.4 | 54.4 | 68.3 | 74.5 | 64.6 | 58.1 | 64.4 | 54.4 |
| 18 Luxembourg | 41.5 | 43.3 | 43.3 | 37.8 | 43.3 | 43.3 | 42.4 | 43.3 | 43.3 | 42.4 | 43.3 | 43.3 | 29.3 |
| 19 Malta | 40.8 | 40.6 | 42.4 | 39.6 | 44.9 | 46.7 | 43.9 | 44.9 | 46.7 | 43.9 | 32.6 | 34.4 | 31.6 |
| 20 Netherlands | 41.3 | 43.3 | 43.3 | 37.3 | 43.3 | 43.3 | 41.6 | 43.3 | 43.3 | 41.6 | 43.3 | 43.3 | 29.3 |
| 21 Poland | 40.9 | 40.7 | 42.5 | 39.3 | 44.9 | 46.7 | 43.5 | 44.9 | 46.7 | 43.5 | 33.0 | 34.7 | 31.6 |
| 22 Portugal | 39.3 | 39.3 | 40.0 | 38.7 | 43.9 | 44.6 | 43.3 | 43.9 | 44.6 | 43.3 | 30.8 | 31.5 | 30.2 |
| 23 Romania | 43.2 | 41.8 | 45.3 | 42.5 | 46.5 | 50.0 | 47.2 | 46.5 | 50.0 | 47.2 | 33.2 | 36.7 | 33.9 |
| 24 Slovakia | 43.2 | 41.6 | 45.1 | 43.0 | 46.5 | 50.0 | 47.9 | 46.5 | 50.0 | 47.9 | 32.5 | 36.0 | 33.9 |
| 25 Slovenia | 43.0 | 44.9 | 46.7 | 37.3 | 44.9 | 46.7 | 40.4 | 44.9 | 46.7 | 40.4 | 44.9 | 46.7 | 31.6 |
| 26 Spain | 39.3 | 39.2 | 39.4 | 39.4 | 43.5 | 43.7 | 43.7 | 43.5 | 43.7 | 43.7 | 31.2 | 31.4 | 31.4 |
| 27 Sweden | 38.5 | 40.1 | 40.1 | 35.3 | 43.3 | 43.3 | 38.5 | 43.3 | 43.3 | 38.5 | 34.1 | 34.1 | 29.3 |
| 28 UK | 38.5 | 39.6 | 39.6 | 36.1 | 43.3 | 43.3 | 39.8 | 43.3 | 43.3 | 39.8 | 32.8 | 32.8 | 29.3 |
| Mean | 41.6 | 41.9 | 43.8 | 39.1 | 44.9 | 46.8 | 42.8 | 44.9 | 46.8 | 42.8 | 36.2 | 38.2 | 32.2 |

Cost of capital for outbound investment
2000

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.2 | 6.5 | 7.5 | 7.6 | 8.0 | 7.5 | 7.6 | 8.0 | 3.5 | 3.6 | 3.9 |
| 2 Belgium | 6.5 | 6.5 | 6.7 | 6.3 | 8.1 | 8.2 | 7.9 | 8.1 | 8.2 | 7.9 | 3.7 | 3.8 | 3.4 |
| 3 Bulgaria | 6.3 | 5.8 | 6.5 | 6.6 | 7.3 | 7.9 | 8.0 | 7.3 | 7.9 | 8.0 | 3.2 | 3.8 | 4.0 |
| 4 Croatia | 4.1 | 2.7 | 2.8 | 6.8 | 4.1 | 4.2 | 8.3 | 4.1 | 4.2 | 8.3 | 0.1 | 0.2 | 4.2 |
| 5 Cyprus | 6.6 | 6.3 | 6.4 | 7.2 | 7.6 | 7.7 | 8.5 | 7.6 | 7.7 | 8.5 | 3.9 | 4.0 | 4.8 |
| 6 Czech Republic | 6.3 | 5.8 | 6.3 | 6.7 | 7.2 | 7.7 | 8.1 | 7.2 | 7.7 | 8.1 | 3.2 | 3.7 | 4.1 |
| 7 Denmark | 6.3 | 6.0 | 6.1 | 6.7 | 7.4 | 7.5 | 8.0 | 7.4 | 7.5 | 8.0 | 3.5 | 3.6 | 4.1 |
| 8 Estonia | 5.8 | 3.7 | 6.3 | 7.3 | 5.0 | 7.5 | 8.6 | 5.0 | 7.5 | 8.6 | 1.4 | 3.9 | 5.0 |
| 9 Finland | 6.6 | 6.2 | 6.3 | 7.1 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 3.8 | 3.9 | 4.7 |
| 11 Germany | 7.3 | 8.7 | 6.6 | 6.5 | 10.4 | 8.2 | 8.2 | 10.4 | 8.2 | 8.2 | 5.7 | 3.5 | 3.5 |
| 12 Greece | 6.3 | 6.2 | 6.3 | 6.5 | 7.6 | 7.7 | 7.9 | 7.6 | 7.7 | 7.9 | 3.5 | 3.6 | 3.8 |
| 13 Hungary | 6.4 | 5.6 | 6.1 | 7.5 | 6.8 | 7.3 | 8.7 | 6.8 | 7.3 | 8.7 | 3.3 | 3.8 | 5.2 |
| 14 Ireland | 5.4 | 4.7 | 4.7 | 6.8 | 5.7 | 5.8 | 7.9 | 5.7 | 5.8 | 7.9 | 2.8 | 2.8 | 4.9 |
| 15 Italy | 5.3 | 4.5 | 4.7 | 6.7 | 6.1 | 6.2 | 8.3 | 6.1 | 6.2 | 8.3 | 1.6 | 1.8 | 3.8 |
| 16 Latvia | 6.4 | 5.5 | 6.6 | 7.1 | 6.9 | 8.0 | 8.5 | 6.9 | 8.0 | 8.5 | 2.9 | 4.1 | 4.5 |
| 17 Lithuania | 5.9 | 3.8 | 6.6 | 7.5 | 5.1 | 7.9 | 8.8 | 5.1 | 7.9 | 8.8 | 1.4 | 4.2 | 5.1 |
| 18 Luxembourg | 6.5 | 6.4 | 6.5 | 6.5 | 7.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 3.7 | 3.8 | 3.7 |
| 19 Malta | 6.9 | 6.7 | 6.8 | 7.1 | 8.2 | 8.3 | 8.5 | 8.2 | 8.3 | 8.5 | 4.1 | 4.2 | 4.4 |
| 20 Netherlands | 6.9 | 6.8 | 6.9 | 7.1 | 8.2 | 8.3 | 8.5 | 8.2 | 8.3 | 8.5 | 4.1 | 4.2 | 4.4 |
| 21 Poland | 6.5 | 5.9 | 6.6 | 7.0 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 22 Portugal | 6.6 | 6.5 | 6.6 | 6.8 | 7.9 | 8.0 | 8.2 | 7.9 | 8.0 | 8.2 | 3.8 | 3.9 | 4.1 |
| 23 Romania | 6.4 | 5.5 | 6.6 | 7.1 | 6.9 | 8.0 | 8.5 | 6.9 | 8.0 | 8.5 | 2.9 | 4.1 | 4.5 |
| 24 Slovakia | 6.5 | 5.7 | 6.9 | 7.0 | 7.1 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 3.0 | 4.2 | 4.3 |
| 25 Slovenia | 5.8 | 5.1 | 5.7 | 6.5 | 6.4 | 7.0 | 7.8 | 6.4 | 7.0 | 7.8 | 2.7 | 3.3 | 4.1 |
| 26 Spain | 7.8 | 7.6 | 7.7 | 8.0 | 9.3 | 9.4 | 9.7 | 9.3 | 9.4 | 9.7 | 4.5 | 4.6 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.8 | 6.8 | 7.0 | 7.1 | 8.1 | 7.0 | 7.1 | 8.1 | 3.4 | 3.4 | 4.5 |
| 28 UK | 6.8 | 6.5 | 6.6 | 7.3 | 7.8 | 7.9 | 8.6 | 7.8 | 7.9 | 8.6 | 4.0 | 4.1 | 4.8 |
| Mean | 6.3 | 5.8 | 6.2 | 6.9 | 7.2 | 7.6 | 8.3 | 7.2 | 7.6 | 8.3 | 3.2 | 3.6 | 4.3 |

EATR for outbound investment
2000

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.2 | 29.6 | 29.9 | 31.0 | 34.2 | 34.5 | 35.6 | 34.2 | 34.5 | 35.6 | 21.1 | 21.4 | 22.5 |
| 2 Belgium | 35.0 | 35.1 | 35.5 | 34.4 | 39.8 | 40.1 | 39.0 | 39.8 | 40.1 | 39.0 | 26.6 | 26.9 | 25.9 |
| 3 Bulgaria | 31.5 | 30.0 | 32.1 | 32.5 | 34.6 | 36.6 | 37.0 | 34.6 | 36.6 | 37.0 | 21.7 | 23.7 | 24.1 |
| 4 Croatia | 23.9 | 19.4 | 19.7 | 32.6 | 24.0 | 24.3 | 37.2 | 24.0 | 24.3 | 37.2 | 10.8 | 11.2 | 24.1 |
| 5 Cyprus | 28.0 | 26.8 | 27.1 | 30.0 | 31.4 | 31.7 | 34.6 | 31.4 | 31.7 | 34.6 | 18.3 | 18.6 | 21.4 |
| 6 Czech Republic | 29.9 | 28.4 | 30.1 | 31.3 | 33.0 | 34.7 | 35.9 | 33.0 | 34.7 | 35.9 | 19.8 | 21.5 | 22.7 |
| 7 Denmark | 28.8 | 28.0 | 28.3 | 30.1 | 32.6 | 32.9 | 34.7 | 32.6 | 32.9 | 34.7 | 19.5 | 19.8 | 21.6 |
| 8 Estonia | 22.9 | 15.4 | 24.7 | 28.6 | 20.0 | 29.3 | 33.2 | 20.0 | 29.3 | 33.2 | 6.9 | 16.2 | 20.0 |
| 9 Finland | 27.7 | 26.6 | 26.9 | 29.7 | 31.2 | 31.5 | 34.3 | 31.2 | 31.5 | 34.3 | 18.0 | 18.3 | 21.2 |
| 11 Germany | 39.5 | 43.5 | 37.6 | 37.4 | 48.1 | 42.2 | 42.0 | 48.1 | 42.2 | 42.0 | 35.0 | 29.0 | 28.8 |
| 12 Greece | 30.9 | 30.4 | 30.8 | 31.5 | 35.0 | 35.4 | 36.1 | 35.0 | 35.4 | 36.1 | 21.9 | 22.2 | 23.0 |
| 13 Hungary | 23.5 | 20.4 | 22.5 | 27.7 | 25.0 | 27.1 | 32.3 | 25.0 | 27.1 | 32.3 | 11.9 | 13.9 | 19.1 |
| 14 Ireland | 10.0 | 6.7 | 7.0 | 16.4 | 11.3 | 11.6 | 21.0 | 11.3 | 11.6 | 21.0 | -1.9 | -1.6 | 7.8 |
| 15 Italy | 31.7 | 29.5 | 29.8 | 35.8 | 34.1 | 34.4 | 40.4 | 34.1 | 34.4 | 40.4 | 21.0 | 21.3 | 27.3 |
| 16 Latvia | 29.6 | 26.6 | 30.4 | 32.0 | 31.2 | 35.0 | 36.6 | 31.2 | 35.0 | 36.6 | 18.0 | 21.8 | 23.4 |
| 17 Lithuania | 24.8 | 17.1 | 27.0 | 30.2 | 21.7 | 31.6 | 34.8 | 21.7 | 31.6 | 34.8 | 8.5 | 18.5 | 21.7 |
| 18 Luxembourg | 33.1 | 32.9 | 33.3 | 33.2 | 37.5 | 37.9 | 37.8 | 37.5 | 37.9 | 37.8 | 24.4 | 24.7 | 24.6 |
| 19 Malta | 32.7 | 32.3 | 32.6 | 33.3 | 36.9 | 37.2 | 37.9 | 36.9 | 37.2 | 37.9 | 23.7 | 24.0 | 24.8 |
| 20 Netherlands | 32.8 | 32.4 | 32.7 | 33.4 | 37.0 | 37.3 | 38.0 | 37.0 | 37.3 | 38.0 | 23.8 | 24.1 | 24.9 |
| 21 Poland | 30.5 | 28.7 | 30.8 | 32.1 | 33.3 | 35.4 | 36.7 | 33.3 | 35.4 | 36.7 | 20.2 | 22.3 | 23.5 |
| 22 Portugal | 32.0 | 31.5 | 31.9 | 32.5 | 36.1 | 36.5 | 37.1 | 36.1 | 36.5 | 37.1 | 23.0 | 23.3 | 24.0 |
| 23 Romania | 29.6 | 26.5 | 30.3 | 31.9 | 31.1 | 34.9 | 36.5 | 31.1 | 34.9 | 36.5 | 18.0 | 21.8 | 23.4 |
| 24 Slovakia | 32.4 | 29.7 | 33.6 | 33.9 | 34.3 | 38.2 | 38.5 | 34.3 | 38.2 | 38.5 | 21.2 | 25.0 | 25.4 |
| 25 Slovenia | 24.8 | 22.4 | 24.5 | 27.4 | 27.0 | 29.1 | 32.0 | 27.0 | 29.1 | 32.0 | 13.9 | 15.9 | 18.8 |
| 26 Spain | 37.0 | 36.5 | 36.8 | 37.6 | 41.1 | 41.4 | 42.2 | 41.1 | 41.4 | 42.2 | 27.9 | 28.3 | 29.0 |
| 27 Sweden | 24.3 | 22.9 | 23.2 | 26.9 | 27.5 | 27.8 | 31.5 | 27.5 | 27.8 | 31.5 | 14.3 | 14.6 | 18.4 |
| 28 UK | 29.2 | 28.1 | 28.5 | 31.0 | 32.8 | 33.1 | 35.6 | 32.8 | 33.1 | 35.6 | 19.6 | 19.9 | 22.4 |
| Mean | 29.1 | 27.3 | 28.8 | 31.3 | 31.9 | 33.4 | 35.9 | 31.9 | 33.4 | 35.9 | 18.8 | 20.3 | 22.7 |

Cost of capital for inbound investment
2000

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 9.2 | 9.2 | 7.4 | 9.2 | 9.2 | 8.7 | 9.2 | 9.2 | 8.7 | 9.2 | 9.2 | 4.9 |
| 2 Belgium | 7.7 | 7.5 | 7.8 | 7.9 | 9.2 | 9.4 | 9.5 | 9.2 | 9.4 | 9.5 | 4.5 | 4.8 | 4.9 |
| 3 Bulgaria | 7.9 | 7.8 | 8.4 | 7.4 | 9.2 | 9.7 | 8.8 | 9.2 | 9.7 | 8.8 | 5.3 | 5.9 | 4.9 |
| 4 Croatia | 7.2 | 7.7 | 8.3 | 5.7 | 9.2 | 9.7 | 6.2 | 9.2 | 9.7 | 6.2 | 5.0 | 5.6 | 4.9 |
| 5 Cyprus | 8.1 | 7.9 | 9.1 | 7.3 | 9.2 | 10.4 | 8.5 | 9.2 | 10.4 | 8.5 | 5.5 | 6.8 | 4.9 |
| 6 Czech Republic | 8.9 | 9.1 | 10.3 | 7.3 | 9.2 | 10.4 | 8.8 | 8.3 | 9.6 | 8.0 | 9.2 | 10.4 | 4.9 |
| 7 Denmark | 7.7 | 7.9 | 7.9 | 7.2 | 9.2 | 9.2 | 8.5 | 9.2 | 9.2 | 8.5 | 5.5 | 5.5 | 4.9 |
| 8 Estonia | 10.0 | 9.7 | 13.4 | 6.9 | 9.2 | 12.9 | 6.4 | 14.4 | 18.2 | 11.7 | 9.2 | 12.9 | 6.4 |
| 9 Finland | 7.7 | 8.0 | 8.0 | 7.0 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 8.2 | 5.9 | 5.9 | 4.9 |
| 11 Germany | 7.8 | 7.1 | 7.4 | 8.9 | 9.2 | 9.5 | 11.0 | 7.4 | 7.7 | 9.2 | 3.7 | 4.0 | 5.5 |
| 12 Greece | 7.7 | 7.8 | 7.8 | 7.5 | 9.2 | 9.2 | 8.8 | 9.2 | 9.2 | 8.8 | 5.2 | 5.2 | 4.9 |
| 13 Hungary | 8.0 | 8.4 | 9.0 | 6.5 | 9.2 | 9.7 | 7.2 | 9.2 | 9.7 | 7.2 | 7.0 | 7.6 | 5.1 |
| 14 Ireland | 7.7 | 8.8 | 8.8 | 5.6 | 9.2 | 9.2 | 6.0 | 9.2 | 9.2 | 6.0 | 8.0 | 8.0 | 4.9 |
| 15 Italy | 6.8 | 6.6 | 6.8 | 7.1 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 5.0 | 5.2 | 5.5 |
| 16 Latvia | 8.9 | 7.8 | 11.6 | 7.3 | 9.2 | 12.9 | 8.7 | 9.2 | 12.9 | 8.7 | 5.4 | 9.2 | 4.9 |
| 17 Lithuania | 10.2 | 9.6 | 13.4 | 7.6 | 9.2 | 12.9 | 7.1 | 13.9 | 17.6 | 11.9 | 9.2 | 12.9 | 7.1 |
| 18 Luxembourg | 8.6 | 9.2 | 9.2 | 7.6 | 9.2 | 9.2 | 9.1 | 9.2 | 9.2 | 9.1 | 9.2 | 9.2 | 4.9 |
| 19 Malta | 7.9 | 7.7 | 8.3 | 7.6 | 9.2 | 9.7 | 9.0 | 9.2 | 9.7 | 9.0 | 5.0 | 5.6 | 4.9 |
| 20 Netherlands | 8.6 | 9.2 | 9.2 | 7.5 | 9.2 | 9.2 | 8.8 | 9.2 | 9.2 | 8.8 | 9.2 | 9.2 | 4.9 |
| 21 Poland | 7.9 | 7.9 | 8.5 | 7.2 | 9.2 | 9.7 | 8.5 | 9.2 | 9.7 | 8.5 | 5.6 | 6.2 | 4.9 |
| 22 Portugal | 7.7 | 7.7 | 7.9 | 7.5 | 9.2 | 9.4 | 8.9 | 9.2 | 9.4 | 8.9 | 5.1 | 5.3 | 4.9 |
| 23 Romania | 8.1 | 8.1 | 9.3 | 6.9 | 9.2 | 10.4 | 8.0 | 9.2 | 10.4 | 8.0 | 6.0 | 7.3 | 4.9 |
| 24 Slovakia | 8.1 | 7.9 | 9.1 | 7.3 | 9.2 | 10.4 | 8.5 | 9.2 | 10.4 | 8.5 | 5.5 | 6.8 | 4.9 |
| 25 Slovenia | 8.6 | 9.2 | 9.7 | 6.8 | 9.2 | 9.7 | 7.9 | 9.2 | 9.7 | 7.9 | 9.2 | 9.7 | 4.9 |
| 26 Spain | 8.0 | 7.8 | 7.8 | 8.6 | 9.2 | 9.2 | 10.0 | 9.2 | 9.2 | 10.0 | 5.2 | 5.2 | 6.0 |
| 27 Sweden | 7.7 | 8.1 | 8.1 | 6.8 | 9.2 | 9.2 | 7.9 | 9.2 | 9.2 | 7.9 | 6.2 | 6.2 | 4.9 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.1 | 9.2 | 9.2 | 8.3 | 9.2 | 9.2 | 8.3 | 5.8 | 5.8 | 4.9 |
| Mean | 8.1 | 8.2 | 9.0 | 7.2 | 9.1 | 9.9 | 8.3 | 9.4 | 10.1 | 8.6 | 6.5 | 7.2 | 5.1 |

EATR for inbound investment
2000

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.4 | 41.2 | 41.2 | 35.7 | 41.2 | 41.2 | 39.9 | 41.2 | 41.2 | 39.9 | 41.2 | 41.2 | 28.0 |
| 2 Belgium | 37.6 | 37.0 | 37.7 | 38.1 | 41.9 | 42.6 | 43.0 | 41.9 | 42.6 | 43.0 | 27.8 | 28.5 | 28.9 |
| 3 Bulgaria | 39.1 | 38.9 | 40.7 | 37.8 | 42.9 | 44.7 | 41.7 | 42.9 | 44.7 | 41.7 | 31.5 | 33.3 | 30.3 |
| 4 Croatia | 37.3 | 38.6 | 40.4 | 32.8 | 42.9 | 44.7 | 34.2 | 42.9 | 44.7 | 34.2 | 30.7 | 32.4 | 30.3 |
| 5 Cyprus | 41.6 | 41.1 | 44.6 | 39.3 | 44.6 | 48.1 | 42.9 | 44.6 | 48.1 | 42.9 | 34.4 | 38.0 | 32.7 |
| 6 Czech Republic | 41.8 | 42.3 | 46.0 | 37.1 | 42.5 | 46.3 | 41.4 | 40.1 | 43.8 | 39.0 | 42.5 | 46.3 | 29.8 |
| 7 Denmark | 36.6 | 37.3 | 37.3 | 35.3 | 41.2 | 41.2 | 39.2 | 41.2 | 41.2 | 39.2 | 30.0 | 30.0 | 28.0 |
| 8 Estonia | 57.7 | 57.2 | 63.7 | 52.4 | 56.3 | 62.7 | 51.5 | 65.4 | 71.9 | 60.6 | 56.3 | 62.7 | 51.5 |
| 9 Finland | 36.7 | 37.7 | 37.7 | 34.6 | 41.2 | 41.2 | 38.2 | 41.2 | 41.2 | 38.2 | 31.1 | 31.1 | 28.0 |
| 11 Germany | 31.1 | 28.6 | 29.7 | 35.1 | 36.1 | 37.2 | 42.6 | 29.7 | 30.8 | 36.2 | 16.5 | 17.6 | 23.0 |
| 12 Greece | 36.6 | 36.9 | 36.9 | 36.0 | 41.2 | 41.2 | 40.3 | 41.2 | 41.2 | 40.3 | 29.0 | 29.0 | 28.0 |
| 13 Hungary | 39.4 | 40.7 | 42.5 | 35.0 | 42.9 | 44.7 | 37.2 | 42.9 | 44.7 | 37.2 | 36.6 | 38.4 | 30.9 |
| 14 Ireland | 36.8 | 40.0 | 40.0 | 30.3 | 41.2 | 41.2 | 31.5 | 41.2 | 41.2 | 31.5 | 37.7 | 37.7 | 28.0 |
| 15 Italy | 34.9 | 34.1 | 34.9 | 35.6 | 36.8 | 37.5 | 38.3 | 36.8 | 37.5 | 38.3 | 29.2 | 29.9 | 30.7 |
| 16 Latvia | 49.1 | 46.6 | 55.4 | 45.4 | 49.7 | 58.4 | 48.5 | 49.7 | 58.4 | 48.5 | 40.9 | 49.7 | 39.7 |
| 17 Lithuania | 57.6 | 56.6 | 63.3 | 53.0 | 55.8 | 62.4 | 52.2 | 64.2 | 70.8 | 60.6 | 55.8 | 62.4 | 52.2 |
| 18 Luxembourg | 39.7 | 41.2 | 41.2 | 36.5 | 41.2 | 41.2 | 41.1 | 41.2 | 41.2 | 41.1 | 41.2 | 41.2 | 28.0 |
| 19 Malta | 39.1 | 38.6 | 40.4 | 38.3 | 42.9 | 44.7 | 42.6 | 42.9 | 44.7 | 42.6 | 30.7 | 32.4 | 30.3 |
| 20 Netherlands | 39.5 | 41.2 | 41.2 | 36.0 | 41.2 | 41.2 | 40.3 | 41.2 | 41.2 | 40.3 | 41.2 | 41.2 | 28.0 |
| 21 Poland | 39.1 | 39.2 | 41.0 | 37.2 | 42.9 | 44.7 | 40.9 | 42.9 | 44.7 | 40.9 | 32.4 | 34.2 | 30.3 |
| 22 Portugal | 37.5 | 37.5 | 38.1 | 36.8 | 41.8 | 42.4 | 41.2 | 41.8 | 42.4 | 41.2 | 29.5 | 30.1 | 28.8 |
| 23 Romania | 41.7 | 41.5 | 45.1 | 38.4 | 44.6 | 48.1 | 41.5 | 44.6 | 48.1 | 41.5 | 35.8 | 39.4 | 32.7 |
| 24 Slovakia | 41.6 | 41.1 | 44.6 | 39.3 | 44.6 | 48.1 | 42.9 | 44.6 | 48.1 | 42.9 | 34.4 | 38.0 | 32.7 |
| 25 Slovenia | 41.2 | 42.9 | 44.7 | 36.0 | 42.9 | 44.7 | 39.1 | 42.9 | 44.7 | 39.1 | 42.9 | 44.7 | 30.3 |
| 26 Spain | 37.2 | 36.9 | 36.9 | 37.8 | 41.2 | 41.2 | 42.1 | 41.2 | 41.2 | 42.1 | 29.0 | 29.0 | 29.9 |
| 27 Sweden | 36.7 | 38.0 | 38.0 | 34.0 | 41.2 | 41.2 | 37.2 | 41.2 | 41.2 | 37.2 | 32.0 | 32.0 | 28.0 |
| 28 UK | 36.6 | 37.6 | 37.6 | 34.8 | 41.2 | 41.2 | 38.5 | 41.2 | 41.2 | 38.5 | 30.7 | 30.7 | 28.0 |
| Mean | 40.1 | 40.4 | 42.2 | 37.7 | 43.1 | 45.0 | 41.1 | 43.5 | 45.3 | 41.4 | 35.2 | 37.1 | 31.4 |

Cost of capital for outbound investment
2001

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.7 | 6.9 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 4.1 | 4.2 | 4.4 |
| 2 Belgium | 6.5 | 6.6 | 6.7 | 6.2 | 8.1 | 8.2 | 7.7 | 8.1 | 8.2 | 7.7 | 3.8 | 3.9 | 3.4 |
| 3 Bulgaria | 6.1 | 5.5 | 6.1 | 6.6 | 6.8 | 7.4 | 7.8 | 6.8 | 7.4 | 7.8 | 3.1 | 3.7 | 4.2 |
| 4 Croatia | 5.9 | 5.2 | 5.7 | 6.8 | 6.4 | 6.9 | 8.0 | 6.4 | 6.9 | 8.0 | 3.0 | 3.5 | 4.6 |
| 5 Cyprus | 6.6 | 6.2 | 6.3 | 7.1 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.9 | 4.0 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 7.2 | 7.7 | 7.9 | 3.3 | 3.9 | 4.1 |
| 7 Denmark | 6.2 | 6.0 | 6.1 | 6.7 | 7.3 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 3.6 | 3.7 | 4.3 |
| 8 Estonia | 5.8 | 3.8 | 6.3 | 7.2 | 5.0 | 7.5 | 8.5 | 5.0 | 7.5 | 8.5 | 1.5 | 4.1 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.9 | 4.0 | 4.7 |
| 11 Germany | 7.1 | 6.9 | 7.0 | 7.4 | 8.4 | 8.5 | 8.8 | 8.4 | 8.5 | 8.8 | 4.2 | 4.3 | 4.6 |
| 12 Greece | 6.3 | 6.2 | 6.3 | 6.4 | 7.6 | 7.7 | 7.8 | 7.6 | 7.7 | 7.8 | 3.7 | 3.8 | 3.8 |
| 13 Hungary | 6.4 | 5.6 | 6.1 | 7.4 | 6.8 | 7.3 | 8.6 | 6.8 | 7.3 | 8.6 | 3.4 | 4.0 | 5.2 |
| 14 Ireland | 5.4 | 4.7 | 4.8 | 6.8 | 5.7 | 5.8 | 7.8 | 5.7 | 5.8 | 7.8 | 2.8 | 2.9 | 4.9 |
| 15 Italy | 5.3 | 4.6 | 4.8 | 6.6 | 6.1 | 6.2 | 8.1 | 6.1 | 6.2 | 8.1 | 1.9 | 2.0 | 3.9 |
| 16 Latvia | 6.4 | 5.5 | 6.7 | 7.0 | 6.9 | 8.0 | 8.4 | 6.9 | 8.0 | 8.4 | 3.1 | 4.2 | 4.5 |
| 17 Lithuania | 5.9 | 3.8 | 6.6 | 7.4 | 5.1 | 7.9 | 8.6 | 5.1 | 7.9 | 8.6 | 1.5 | 4.3 | 5.1 |
| 18 Luxembourg | 6.5 | 6.5 | 6.6 | 6.4 | 7.9 | 8.0 | 7.8 | 7.9 | 8.0 | 7.8 | 3.8 | 3.9 | 3.7 |
| 19 Malta | 6.9 | 6.8 | 6.9 | 7.0 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.2 | 4.3 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.6 | 6.7 | 7.9 | 8.0 | 8.1 | 7.9 | 8.0 | 8.1 | 4.0 | 4.1 | 4.2 |
| 21 Poland | 6.4 | 5.8 | 6.4 | 6.9 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 8.2 | 3.4 | 4.0 | 4.4 |
| 22 Portugal | 6.6 | 6.5 | 6.6 | 6.7 | 7.9 | 8.0 | 8.1 | 7.9 | 8.0 | 8.1 | 3.9 | 4.0 | 4.1 |
| 23 Romania | 6.4 | 5.5 | 6.7 | 7.0 | 6.9 | 8.0 | 8.3 | 6.9 | 8.0 | 8.3 | 3.1 | 4.2 | 4.5 |
| 24 Slovakia | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.3 | 8.3 | 7.1 | 8.3 | 8.3 | 3.1 | 4.3 | 4.3 |
| 25 Slovenia | 5.8 | 5.1 | 5.7 | 6.4 | 6.4 | 7.0 | 7.7 | 6.4 | 7.0 | 7.7 | 2.8 | 3.4 | 4.1 |
| 26 Spain | 7.8 | 7.7 | 7.8 | 7.9 | 9.3 | 9.4 | 9.5 | 9.3 | 9.4 | 9.5 | 4.6 | 4.7 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.8 | 6.7 | 6.9 | 7.0 | 7.9 | 6.9 | 7.0 | 7.9 | 3.4 | 3.5 | 4.5 |
| 28 UK | 6.8 | 6.5 | 6.6 | 7.2 | 7.8 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 4.2 | 4.2 | 4.8 |
| Mean | 6.4 | 5.8 | 6.4 | 6.9 | 7.2 | 7.7 | 8.2 | 7.2 | 7.7 | 8.2 | 3.4 | 3.9 | 4.4 |

EATR for outbound investment
2001

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.7 | 31.2 | 31.6 | 32.2 | 35.7 | 36.0 | 36.6 | 35.7 | 36.0 | 36.6 | 23.0 | 23.3 | 23.9 |
| 2 Belgium | 34.9 | 35.2 | 35.5 | 34.0 | 39.7 | 40.0 | 38.5 | 39.7 | 40.0 | 38.5 | 27.0 | 27.3 | 25.8 |
| 3 Bulgaria | 27.8 | 26.0 | 28.0 | 29.5 | 30.4 | 32.4 | 33.8 | 30.4 | 32.4 | 33.8 | 17.9 | 19.9 | 21.4 |
| 4 Croatia | 22.0 | 19.2 | 21.3 | 25.4 | 23.7 | 25.7 | 29.8 | 23.7 | 25.7 | 29.8 | 11.0 | 13.0 | 17.1 |
| 5 Cyprus | 27.0 | 25.9 | 26.2 | 28.9 | 30.3 | 30.7 | 33.4 | 30.3 | 30.7 | 33.4 | 17.7 | 18.0 | 20.7 |
| 6 Czech Republic | 29.9 | 28.5 | 30.2 | 30.9 | 33.0 | 34.6 | 35.4 | 33.0 | 34.6 | 35.4 | 20.3 | 22.0 | 22.7 |
| 7 Denmark | 27.3 | 26.4 | 26.7 | 28.8 | 30.9 | 31.2 | 33.2 | 30.9 | 31.2 | 33.2 | 18.2 | 18.5 | 20.5 |
| 8 Estonia | 22.9 | 15.6 | 24.9 | 28.2 | 20.0 | 29.3 | 32.7 | 20.0 | 29.3 | 32.7 | 7.3 | 16.6 | 20.0 |
| 9 Finland | 27.7 | 26.7 | 27.0 | 29.4 | 31.2 | 31.5 | 33.8 | 31.2 | 31.5 | 33.8 | 18.5 | 18.8 | 21.1 |
| 11 Germany | 36.3 | 35.7 | 36.0 | 37.1 | 40.1 | 40.5 | 41.5 | 40.1 | 40.5 | 41.5 | 27.5 | 27.8 | 28.8 |
| 12 Greece | 30.9 | 30.6 | 30.9 | 31.2 | 35.0 | 35.4 | 35.6 | 35.0 | 35.4 | 35.6 | 22.4 | 22.7 | 23.0 |
| 13 Hungary | 23.5 | 20.6 | 22.6 | 27.4 | 25.0 | 27.1 | 31.8 | 25.0 | 27.1 | 31.8 | 12.3 | 14.4 | 19.1 |
| 14 Ireland | 9.9 | 6.7 | 7.0 | 16.0 | 11.2 | 11.5 | 20.4 | 11.2 | 11.5 | 20.4 | -1.5 | -1.2 | 7.7 |
| 15 Italy | 31.1 | 29.0 | 29.3 | 34.9 | 33.5 | 33.8 | 39.3 | 33.5 | 33.8 | 39.3 | 20.8 | 21.1 | 26.6 |
| 16 Latvia | 29.6 | 26.7 | 30.5 | 31.6 | 31.2 | 35.0 | 36.1 | 31.2 | 35.0 | 36.1 | 18.4 | 22.3 | 23.4 |
| 17 Lithuania | 24.8 | 17.2 | 27.1 | 29.9 | 21.7 | 31.6 | 34.3 | 21.7 | 31.6 | 34.3 | 9.0 | 18.9 | 21.7 |
| 18 Luxembourg | 33.1 | 33.1 | 33.4 | 32.8 | 37.5 | 37.8 | 37.3 | 37.5 | 37.8 | 37.3 | 24.8 | 25.1 | 24.6 |
| 19 Malta | 32.7 | 32.4 | 32.7 | 33.0 | 36.9 | 37.2 | 37.5 | 36.9 | 37.2 | 37.5 | 24.2 | 24.5 | 24.8 |
| 20 Netherlands | 32.0 | 31.7 | 32.0 | 32.3 | 36.1 | 36.4 | 36.7 | 36.1 | 36.4 | 36.7 | 23.4 | 23.7 | 24.0 |
| 21 Poland | 28.8 | 27.0 | 29.0 | 30.5 | 31.4 | 33.5 | 34.9 | 31.4 | 33.5 | 34.9 | 18.7 | 20.8 | 22.3 |
| 22 Portugal | 32.0 | 31.7 | 32.0 | 32.2 | 36.1 | 36.4 | 36.7 | 36.1 | 36.4 | 36.7 | 23.4 | 23.8 | 24.0 |
| 23 Romania | 29.6 | 26.7 | 30.5 | 31.6 | 31.1 | 34.9 | 36.0 | 31.1 | 34.9 | 36.0 | 18.4 | 22.2 | 23.3 |
| 24 Slovakia | 32.4 | 29.9 | 33.7 | 33.6 | 34.3 | 38.1 | 38.0 | 34.3 | 38.1 | 38.0 | 21.6 | 25.4 | 25.3 |
| 25 Slovenia | 24.8 | 22.6 | 24.6 | 27.1 | 27.0 | 29.1 | 31.5 | 27.0 | 29.1 | 31.5 | 14.3 | 16.4 | 18.8 |
| 26 Spain | 36.9 | 36.6 | 37.0 | 37.2 | 41.1 | 41.4 | 41.7 | 41.1 | 41.4 | 41.7 | 28.4 | 28.7 | 29.0 |
| 27 Sweden | 23.7 | 22.3 | 22.6 | 26.1 | 26.7 | 27.0 | 30.5 | 26.7 | 27.0 | 30.5 | 14.0 | 14.3 | 17.9 |
| 28 UK | 29.2 | 28.3 | 28.6 | 30.6 | 32.7 | 33.1 | 35.1 | 32.7 | 33.1 | 35.1 | 20.0 | 20.4 | 22.4 |
| Mean | 28.6 | 26.8 | 28.6 | 30.5 | 31.2 | 33.0 | 34.9 | 31.2 | 33.0 | 34.9 | 18.6 | 20.3 | 22.2 |

Cost of capital for inbound investment
2001

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.5 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 8.8 | 9.1 | 9.1 | 8.8 | 9.1 | 9.1 | 5.0 |
| 2 Belgium | 7.7 | 7.5 | 7.7 | 8.0 | 9.1 | 9.3 | 9.6 | 9.1 | 9.3 | 9.6 | 4.5 | 4.8 | 5.0 |
| 3 Bulgaria | 7.9 | 7.9 | 8.5 | 7.2 | 9.1 | 9.6 | 8.3 | 9.1 | 9.6 | 8.3 | 5.8 | 6.4 | 5.0 |
| 4 Croatia | 7.9 | 8.3 | 8.8 | 6.6 | 9.1 | 9.6 | 7.4 | 9.1 | 9.6 | 7.4 | 6.7 | 7.3 | 5.0 |
| 5 Cyprus | 8.1 | 7.9 | 9.1 | 7.3 | 9.1 | 10.3 | 8.5 | 9.1 | 10.3 | 8.5 | 5.6 | 6.9 | 5.0 |
| 6 Czech Republic | 8.9 | 9.0 | 10.2 | 7.4 | 9.1 | 10.3 | 8.8 | 8.3 | 9.5 | 8.1 | 9.1 | 10.3 | 5.0 |
| 7 Denmark | 7.7 | 7.9 | 7.9 | 7.2 | 9.1 | 9.1 | 8.4 | 9.1 | 9.1 | 8.4 | 5.8 | 5.8 | 5.0 |
| 8 Estonia | 10.0 | 9.6 | 13.3 | 7.0 | 9.1 | 12.7 | 6.5 | 14.2 | 17.9 | 11.7 | 9.1 | 12.7 | 6.5 |
| 9 Finland | 7.7 | 7.9 | 7.9 | 7.1 | 9.1 | 9.1 | 8.2 | 9.1 | 9.1 | 8.2 | 5.9 | 5.9 | 5.0 |
| 11 Germany | 8.0 | 7.8 | 8.0 | 8.2 | 9.1 | 9.3 | 9.5 | 9.1 | 9.3 | 9.5 | 5.4 | 5.6 | 5.8 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.6 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 8.9 | 5.2 | 5.2 | 5.0 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.6 | 9.1 | 9.6 | 7.3 | 9.1 | 9.6 | 7.3 | 7.0 | 7.6 | 5.2 |
| 14 Ireland | 7.7 | 8.7 | 8.7 | 5.8 | 9.1 | 9.1 | 6.1 | 9.1 | 9.1 | 6.1 | 8.0 | 8.0 | 5.0 |
| 15 Italy | 6.9 | 6.7 | 6.9 | 7.2 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 5.1 | 5.3 | 5.6 |
| 16 Latvia | 8.9 | 7.8 | 11.5 | 7.4 | 9.1 | 12.7 | 8.7 | 9.1 | 12.7 | 8.7 | 5.4 | 9.1 | 5.0 |
| 17 Lithuania | 10.2 | 9.5 | 13.2 | 7.7 | 9.1 | 12.7 | 7.3 | 13.7 | 17.4 | 11.9 | 9.1 | 12.7 | 7.3 |
| 18 Luxembourg | 8.6 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 9.2 | 9.1 | 9.1 | 9.2 | 9.1 | 9.1 | 5.0 |
| 19 Malta | 7.9 | 7.6 | 8.2 | 7.7 | 9.1 | 9.6 | 9.1 | 9.1 | 9.6 | 9.1 | 5.0 | 5.6 | 5.0 |
| 20 Netherlands | 8.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 5.0 |
| 21 Poland | 7.9 | 7.9 | 8.5 | 7.2 | 9.1 | 9.6 | 8.3 | 9.1 | 9.6 | 8.3 | 5.8 | 6.4 | 5.0 |
| 22 Portugal | 7.7 | 7.7 | 7.7 | 7.6 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 8.9 | 5.2 | 5.2 | 5.0 |
| 23 Romania | 8.1 | 8.0 | 9.2 | 7.0 | 9.1 | 10.3 | 8.1 | 9.1 | 10.3 | 8.1 | 6.0 | 7.2 | 5.0 |
| 24 Slovakia | 8.1 | 7.8 | 9.0 | 7.4 | 9.1 | 10.3 | 8.6 | 9.1 | 10.3 | 8.6 | 5.5 | 6.7 | 5.0 |
| 25 Slovenia | 8.5 | 9.1 | 9.6 | 6.9 | 9.1 | 9.6 | 7.9 | 9.1 | 9.6 | 7.9 | 9.1 | 9.6 | 5.0 |
| 26 Spain | 8.0 | 7.7 | 7.7 | 8.7 | 9.1 | 9.1 | 10.0 | 9.1 | 9.1 | 10.0 | 5.2 | 5.2 | 6.2 |
| 27 Sweden | 7.7 | 8.1 | 8.1 | 6.9 | 9.1 | 9.1 | 7.9 | 9.1 | 9.1 | 7.9 | 6.2 | 6.2 | 5.0 |
| 28 UK | 7.7 | 7.9 | 7.9 | 7.2 | 9.1 | 9.1 | 8.4 | 9.1 | 9.1 | 8.4 | 5.8 | 5.8 | 5.0 |
| Mean | 8.2 | 8.2 | 8.9 | 7.3 | 9.0 | 9.8 | 8.4 | 9.3 | 10.1 | 8.7 | 6.6 | 7.4 | 5.3 |

EATR for inbound investment
2001

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.6 | 40.2 | 40.2 | 35.2 | 40.2 | 40.2 | 39.4 | 40.2 | 40.2 | 39.4 | 40.2 | 40.2 | 27.5 |
| 2 Belgium | 36.8 | 36.0 | 36.7 | 37.6 | 40.9 | 41.6 | 42.5 | 40.9 | 41.6 | 42.5 | 26.9 | 27.6 | 28.4 |
| 3 Bulgaria | 38.4 | 38.5 | 40.3 | 36.2 | 42.0 | 43.7 | 39.7 | 42.0 | 43.7 | 39.7 | 32.2 | 33.9 | 29.8 |
| 4 Croatia | 38.4 | 39.5 | 41.3 | 34.4 | 42.0 | 43.7 | 36.9 | 42.0 | 43.7 | 36.9 | 35.0 | 36.7 | 29.8 |
| 5 Cyprus | 40.9 | 40.3 | 43.8 | 38.6 | 43.7 | 47.2 | 42.0 | 43.7 | 47.2 | 42.0 | 33.9 | 37.4 | 32.2 |
| 6 Czech Republic | 41.0 | 41.3 | 45.1 | 36.6 | 41.6 | 45.3 | 40.9 | 39.1 | 42.9 | 38.5 | 41.6 | 45.3 | 29.3 |
| 7 Denmark | 35.8 | 36.6 | 36.6 | 34.3 | 40.2 | 40.2 | 38.0 | 40.2 | 40.2 | 38.0 | 29.7 | 29.7 | 27.5 |
| 8 Estonia | 57.3 | 56.6 | 63.1 | 52.1 | 55.7 | 62.2 | 51.2 | 64.8 | 71.3 | 60.3 | 55.7 | 62.2 | 51.2 |
| 9 Finland | 35.8 | 36.7 | 36.7 | 34.1 | 40.2 | 40.2 | 37.6 | 40.2 | 40.2 | 37.6 | 30.1 | 30.1 | 27.5 |
| 11 Germany | 37.5 | 36.9 | 37.6 | 38.2 | 40.9 | 41.6 | 42.2 | 40.9 | 41.6 | 42.2 | 29.4 | 30.1 | 30.7 |
| 12 Greece | 35.8 | 35.9 | 35.9 | 35.4 | 40.2 | 40.2 | 39.7 | 40.2 | 40.2 | 39.7 | 28.0 | 28.0 | 27.5 |
| 13 Hungary | 38.6 | 39.8 | 41.5 | 34.5 | 42.0 | 43.7 | 36.7 | 42.0 | 43.7 | 36.7 | 35.7 | 37.4 | 30.4 |
| 14 Ireland | 35.9 | 39.0 | 39.0 | 29.7 | 40.2 | 40.2 | 31.0 | 40.2 | 40.2 | 31.0 | 36.7 | 36.7 | 27.5 |
| 15 Italy | 34.2 | 33.4 | 34.1 | 35.0 | 36.0 | 36.7 | 37.6 | 36.0 | 36.7 | 37.6 | 28.6 | 29.3 | 30.2 |
| 16 Latvia | 48.5 | 45.9 | 54.6 | 45.0 | 48.9 | 57.7 | 48.1 | 48.9 | 57.7 | 48.1 | 40.2 | 48.9 | 39.3 |
| 17 Lithuania | 57.2 | 56.0 | 62.7 | 52.7 | 55.2 | 61.9 | 51.9 | 63.6 | 70.3 | 60.3 | 55.2 | 61.9 | 51.9 |
| 18 Luxembourg | 38.8 | 40.2 | 40.2 | 36.0 | 40.2 | 40.2 | 40.6 | 40.2 | 40.2 | 40.6 | 40.2 | 40.2 | 27.5 |
| 19 Malta | 38.3 | 37.7 | 39.4 | 37.8 | 42.0 | 43.7 | 42.1 | 42.0 | 43.7 | 42.1 | 29.7 | 31.5 | 29.8 |
| 20 Netherlands | 38.6 | 40.2 | 40.2 | 35.4 | 40.2 | 40.2 | 39.7 | 40.2 | 40.2 | 39.7 | 40.2 | 40.2 | 27.5 |
| 21 Poland | 38.4 | 38.5 | 40.3 | 36.2 | 42.0 | 43.7 | 39.7 | 42.0 | 43.7 | 39.7 | 32.2 | 33.9 | 29.8 |
| 22 Portugal | 35.8 | 35.9 | 35.9 | 35.5 | 40.2 | 40.2 | 39.8 | 40.2 | 40.2 | 39.8 | 27.9 | 27.9 | 27.5 |
| 23 Romania | 40.9 | 40.6 | 44.2 | 37.9 | 43.7 | 47.2 | 41.0 | 43.7 | 47.2 | 41.0 | 35.0 | 38.5 | 32.2 |
| 24 Slovakia | 40.9 | 40.2 | 43.7 | 38.8 | 43.7 | 47.2 | 42.4 | 43.7 | 47.2 | 42.4 | 33.5 | 37.1 | 32.2 |
| 25 Slovenia | 40.4 | 42.0 | 43.7 | 35.5 | 42.0 | 43.7 | 38.6 | 42.0 | 43.7 | 38.6 | 42.0 | 43.7 | 29.8 |
| 26 Spain | 36.4 | 35.9 | 35.9 | 37.3 | 40.2 | 40.2 | 41.6 | 40.2 | 40.2 | 41.6 | 28.0 | 28.0 | 29.3 |
| 27 Sweden | 35.8 | 37.1 | 37.1 | 33.3 | 40.2 | 40.2 | 36.5 | 40.2 | 40.2 | 36.5 | 31.2 | 31.2 | 27.5 |
| 28 UK | 35.8 | 36.6 | 36.6 | 34.3 | 40.2 | 40.2 | 38.0 | 40.2 | 40.2 | 38.0 | 29.7 | 29.7 | 27.5 |
| Mean | 39.7 | 39.9 | 41.7 | 37.3 | 42.4 | 44.2 | 40.6 | 43.0 | 44.8 | 41.1 | 35.1 | 36.9 | 31.2 |

Cost of capital for outbound investment
2002

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.1 | 4.3 | 4.3 |
| 2 Belgium | 6.5 | 6.6 | 6.8 | 6.2 | 8.1 | 8.3 | 7.6 | 8.1 | 8.3 | 7.6 | 3.9 | 4.1 | 3.4 |
| 3 Bulgaria | 5.9 | 5.3 | 5.9 | 6.6 | 6.5 | 7.1 | 7.8 | 6.5 | 7.1 | 7.8 | 3.0 | 3.7 | 4.3 |
| 4 Croatia | 6.0 | 5.2 | 5.9 | 6.8 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 3.1 | 3.7 | 4.7 |
| 5 Cyprus | 6.6 | 6.3 | 6.5 | 7.1 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 4.0 | 4.2 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.9 | 7.2 | 7.8 | 7.9 | 3.4 | 4.0 | 4.1 |
| 7 Denmark | 6.3 | 6.0 | 6.2 | 6.6 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.7 | 3.9 | 4.3 |
| 8 Estonia | 5.8 | 3.8 | 6.4 | 7.2 | 5.0 | 7.6 | 8.4 | 5.0 | 7.6 | 8.4 | 1.6 | 4.2 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 7.1 | 7.0 | 7.2 | 7.3 | 8.4 | 8.6 | 8.8 | 8.4 | 8.6 | 8.8 | 4.3 | 4.5 | 4.6 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.7 | 7.6 | 7.8 | 7.7 | 3.7 | 3.9 | 3.8 |
| 13 Hungary | 6.4 | 5.6 | 6.3 | 7.4 | 6.8 | 7.4 | 8.5 | 6.8 | 7.4 | 8.5 | 3.5 | 4.1 | 5.2 |
| 14 Ireland | 5.6 | 5.0 | 5.1 | 6.8 | 6.0 | 6.1 | 7.8 | 6.0 | 6.1 | 7.8 | 3.1 | 3.2 | 4.9 |
| 15 Italy | 6.6 | 6.6 | 6.8 | 6.6 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 8.0 | 3.9 | 4.1 | 3.9 |
| 16 Latvia | 6.1 | 5.4 | 6.1 | 6.9 | 6.6 | 7.3 | 8.1 | 6.6 | 7.3 | 8.1 | 3.2 | 3.9 | 4.7 |
| 17 Lithuania | 5.5 | 4.7 | 5.3 | 6.6 | 5.8 | 6.4 | 7.7 | 5.8 | 6.4 | 7.7 | 2.7 | 3.3 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.5 | 3.7 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.3 | 4.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.0 | 4.2 | 4.2 |
| 21 Poland | 6.4 | 5.9 | 6.6 | 6.8 | 7.1 | 7.8 | 8.1 | 7.1 | 7.8 | 8.1 | 3.5 | 4.2 | 4.4 |
| 22 Portugal | 6.5 | 6.3 | 6.5 | 6.6 | 7.6 | 7.8 | 8.0 | 7.6 | 7.8 | 8.0 | 3.9 | 4.1 | 4.2 |
| 23 Romania | 6.5 | 5.6 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 6.9 | 8.2 | 8.3 | 3.2 | 4.4 | 4.6 |
| 24 Slovakia | 6.3 | 5.4 | 6.7 | 6.9 | 6.8 | 8.0 | 8.2 | 6.8 | 8.0 | 8.2 | 3.0 | 4.3 | 4.4 |
| 25 Slovenia | 5.8 | 5.2 | 5.8 | 6.4 | 6.4 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 2.9 | 3.5 | 4.1 |
| 26 Spain | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 4.9 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.5 | 3.7 | 4.5 |
| 28 UK | 7.0 | 6.7 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.0 |
| Mean | 6.4 | 5.9 | 6.4 | 6.8 | 7.2 | 7.7 | 8.1 | 7.2 | 7.7 | 8.1 | 3.6 | 4.0 | 4.4 |

EATR for outbound investment
2002

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 31.5 | 32.2 | 32.2 | 35.9 | 36.5 | 36.6 | 35.9 | 36.5 | 36.6 | 23.5 | 24.1 | 24.2 |
| 2 Belgium | 35.5 | 35.7 | 36.3 | 34.3 | 40.0 | 40.7 | 38.6 | 40.0 | 40.7 | 38.6 | 27.7 | 28.3 | 26.3 |
| 3 Bulgaria | 24.8 | 22.4 | 24.8 | 27.1 | 26.7 | 29.0 | 31.3 | 26.7 | 29.0 | 31.3 | 14.5 | 16.9 | 19.2 |
| 4 Croatia | 22.7 | 19.9 | 22.3 | 25.8 | 24.3 | 26.6 | 30.1 | 24.3 | 26.6 | 30.1 | 11.9 | 14.3 | 17.8 |
| 5 Cyprus | 27.9 | 26.9 | 27.5 | 29.5 | 31.2 | 31.8 | 33.8 | 31.2 | 31.8 | 33.8 | 18.8 | 19.4 | 21.5 |
| 6 Czech Republic | 30.4 | 29.1 | 31.0 | 31.2 | 33.4 | 35.4 | 35.5 | 33.4 | 35.4 | 35.5 | 21.0 | 23.0 | 23.2 |
| 7 Denmark | 27.8 | 26.9 | 27.5 | 29.0 | 31.3 | 31.9 | 33.3 | 31.3 | 31.9 | 33.3 | 18.9 | 19.5 | 21.0 |
| 8 Estonia | 23.4 | 16.2 | 25.7 | 28.5 | 20.5 | 30.0 | 32.8 | 20.5 | 30.0 | 32.8 | 8.2 | 17.7 | 20.5 |
| 9 Finland | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 34.0 | 31.5 | 32.1 | 34.0 | 19.2 | 19.8 | 21.6 |
| 11 Germany | 36.7 | 36.1 | 36.7 | 37.2 | 40.4 | 41.1 | 41.5 | 40.4 | 41.1 | 41.5 | 28.1 | 28.7 | 29.2 |
| 12 Greece | 31.4 | 31.1 | 31.7 | 31.4 | 35.4 | 36.0 | 35.7 | 35.4 | 36.0 | 35.7 | 23.1 | 23.7 | 23.4 |
| 13 Hungary | 24.1 | 21.2 | 23.5 | 27.7 | 25.5 | 27.8 | 32.0 | 25.5 | 27.8 | 32.0 | 13.1 | 15.5 | 19.6 |
| 14 Ireland | 13.5 | 10.7 | 11.3 | 18.6 | 15.0 | 15.6 | 22.9 | 15.0 | 15.6 | 22.9 | 2.6 | 3.3 | 10.5 |
| 15 Italy | 35.3 | 35.1 | 35.7 | 35.1 | 39.4 | 40.0 | 39.4 | 39.4 | 40.0 | 39.4 | 27.0 | 27.7 | 27.1 |
| 16 Latvia | 24.6 | 22.1 | 24.4 | 27.3 | 26.4 | 28.8 | 31.6 | 26.4 | 28.8 | 31.6 | 14.0 | 16.4 | 19.3 |
| 17 Lithuania | 17.6 | 14.3 | 16.7 | 21.8 | 18.7 | 21.0 | 26.1 | 18.7 | 21.0 | 26.1 | 6.3 | 8.7 | 13.8 |
| 18 Luxembourg | 27.6 | 26.7 | 27.3 | 28.6 | 31.0 | 31.6 | 33.0 | 31.0 | 31.6 | 33.0 | 18.7 | 19.3 | 20.6 |
| 19 Malta | 33.2 | 32.9 | 33.5 | 33.2 | 37.2 | 37.8 | 37.6 | 37.2 | 37.8 | 37.6 | 24.9 | 25.5 | 25.2 |
| 20 Netherlands | 32.0 | 31.6 | 32.3 | 32.2 | 36.0 | 36.6 | 36.5 | 36.0 | 36.6 | 36.5 | 23.6 | 24.2 | 24.2 |
| 21 Poland | 29.4 | 27.5 | 29.9 | 30.8 | 31.8 | 34.2 | 35.1 | 31.8 | 34.2 | 35.1 | 19.5 | 21.9 | 22.7 |
| 22 Portugal | 30.5 | 30.0 | 30.6 | 31.0 | 34.3 | 34.9 | 35.4 | 34.3 | 34.9 | 35.4 | 22.0 | 22.6 | 23.0 |
| 23 Romania | 30.3 | 27.4 | 31.5 | 32.0 | 31.7 | 35.8 | 36.4 | 31.7 | 35.8 | 36.4 | 19.3 | 23.5 | 24.0 |
| 24 Slovakia | 29.8 | 26.8 | 30.9 | 31.5 | 31.2 | 35.3 | 35.8 | 31.2 | 35.3 | 35.8 | 18.8 | 22.9 | 23.5 |
| 25 Slovenia | 25.3 | 23.1 | 25.5 | 27.3 | 27.4 | 29.8 | 31.7 | 27.4 | 29.8 | 31.7 | 15.1 | 17.5 | 19.3 |
| 26 Spain | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.0 | 29.7 | 29.4 |
| 27 Sweden | 24.2 | 22.8 | 23.4 | 26.4 | 27.1 | 27.7 | 30.7 | 27.1 | 27.7 | 30.7 | 14.8 | 15.4 | 18.4 |
| 28 UK | 30.2 | 29.3 | 30.0 | 31.4 | 33.7 | 34.3 | 35.7 | 33.7 | 34.3 | 35.7 | 21.3 | 21.9 | 23.4 |
| Mean | 28.4 | 26.7 | 28.4 | 29.9 | 31.0 | 32.7 | 34.3 | 31.0 | 32.7 | 34.3 | 18.7 | 20.4 | 21.9 |

Cost of capital for inbound investment
2002

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 5.1 |
| 2 Belgium | 7.6 | 7.4 | 7.6 | 8.0 | 8.9 | 9.1 | 9.5 | 8.9 | 9.1 | 9.5 | 4.5 | 4.7 | 5.1 |
| 3 Bulgaria | 7.8 | 8.0 | 8.6 | 6.8 | 8.9 | 9.5 | 7.8 | 8.9 | 9.5 | 7.8 | 6.2 | 6.8 | 5.1 |
| 4 Croatia | 7.8 | 8.1 | 8.7 | 6.6 | 8.9 | 9.5 | 7.4 | 8.9 | 9.5 | 7.4 | 6.6 | 7.2 | 5.1 |
| 5 Cyprus | 8.0 | 7.7 | 8.9 | 7.3 | 8.9 | 10.1 | 8.5 | 8.9 | 10.1 | 8.5 | 5.5 | 6.7 | 5.0 |
| 6 Czech Republic | 8.8 | 8.8 | 10.1 | 7.4 | 8.9 | 10.1 | 8.8 | 8.1 | 9.4 | 8.0 | 8.9 | 10.1 | 5.1 |
| 7 Denmark | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.7 | 5.7 | 5.1 |
| 8 Estonia | 8.6 | 9.3 | 9.9 | 6.6 | 8.9 | 9.5 | 6.2 | 12.9 | 13.5 | 10.2 | 8.9 | 9.5 | 6.2 |
| 9 Finland | 7.6 | 7.8 | 7.8 | 7.1 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.8 | 5.8 | 5.1 |
| 11 Germany | 7.9 | 7.7 | 7.9 | 8.2 | 8.9 | 9.1 | 9.4 | 8.9 | 9.1 | 9.4 | 5.3 | 5.5 | 5.8 |
| 12 Greece | 7.6 | 7.6 | 7.6 | 7.5 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 5.1 | 5.1 | 5.1 |
| 13 Hungary | 7.9 | 8.2 | 8.8 | 6.6 | 8.9 | 9.5 | 7.3 | 8.9 | 9.5 | 7.3 | 6.9 | 7.4 | 5.3 |
| 14 Ireland | 8.1 | 8.4 | 8.4 | 7.3 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 7.5 | 7.5 | 6.4 |
| 15 Italy | 7.8 | 7.6 | 7.8 | 8.2 | 8.9 | 9.2 | 9.5 | 8.9 | 9.2 | 9.5 | 5.0 | 5.2 | 5.6 |
| 16 Latvia | 7.8 | 8.0 | 8.6 | 6.7 | 8.9 | 9.5 | 7.6 | 8.9 | 9.5 | 7.6 | 6.4 | 7.0 | 5.1 |
| 17 Lithuania | 7.8 | 8.3 | 8.9 | 6.2 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 7.2 | 7.8 | 5.1 |
| 18 Luxembourg | 8.4 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 5.1 |
| 19 Malta | 7.8 | 7.5 | 8.1 | 7.7 | 8.9 | 9.5 | 9.1 | 8.9 | 9.5 | 9.1 | 4.9 | 5.5 | 5.1 |
| 20 Netherlands | 8.5 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 5.1 |
| 21 Poland | 7.8 | 7.8 | 8.4 | 7.2 | 8.9 | 9.5 | 8.3 | 8.9 | 9.5 | 8.3 | 5.7 | 6.3 | 5.1 |
| 22 Portugal | 7.6 | 7.7 | 7.7 | 7.4 | 8.9 | 8.9 | 8.7 | 8.9 | 8.9 | 8.7 | 5.3 | 5.3 | 5.1 |
| 23 Romania | 8.0 | 7.9 | 9.1 | 7.0 | 8.9 | 10.1 | 8.1 | 8.9 | 10.1 | 8.1 | 5.9 | 7.1 | 5.1 |
| 24 Slovakia | 8.0 | 7.9 | 9.1 | 7.0 | 8.9 | 10.1 | 8.1 | 8.9 | 10.1 | 8.1 | 5.9 | 7.1 | 5.1 |
| 25 Slovenia | 8.5 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 7.9 | 8.9 | 9.5 | 7.9 | 8.9 | 9.5 | 5.1 |
| 26 Spain | 7.9 | 7.6 | 7.6 | 8.7 | 8.9 | 8.9 | 10.0 | 8.9 | 8.9 | 10.0 | 5.1 | 5.1 | 6.2 |
| 27 Sweden | 7.6 | 8.0 | 8.0 | 6.9 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.1 | 6.1 | 5.1 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.7 | 5.7 | 5.1 |
| Mean | 7.9 | 8.1 | 8.5 | 7.3 | 8.9 | 9.3 | 8.3 | 9.0 | 9.4 | 8.4 | 6.5 | 6.9 | 5.3 |

EATR for inbound investment
2002

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.7 | 39.3 | 39.3 | 34.6 | 39.3 | 39.3 | 38.7 | 39.3 | 39.3 | 38.7 | 39.3 | 39.3 | 26.8 |
| 2 Belgium | 35.9 | 35.0 | 35.7 | 36.9 | 40.0 | 40.7 | 41.9 | 40.0 | 40.7 | 41.9 | 25.9 | 26.6 | 27.8 |
| 3 Bulgaria | 37.6 | 38.2 | 39.9 | 34.6 | 41.0 | 42.8 | 37.5 | 41.0 | 42.8 | 37.5 | 32.8 | 34.5 | 29.2 |
| 4 Croatia | 37.6 | 38.6 | 40.3 | 33.8 | 41.0 | 42.8 | 36.2 | 41.0 | 42.8 | 36.2 | 34.0 | 35.8 | 29.2 |
| 5 Cyprus | 40.1 | 39.3 | 42.8 | 38.0 | 42.8 | 46.3 | 41.5 | 42.8 | 46.3 | 41.5 | 32.9 | 36.4 | 31.5 |
| 6 Czech Republic | 40.1 | 40.4 | 44.1 | 36.0 | 40.6 | 44.4 | 40.3 | 38.2 | 41.9 | 37.9 | 40.6 | 44.4 | 28.7 |
| 7 Denmark | 34.9 | 35.6 | 35.6 | 33.7 | 39.3 | 39.3 | 37.3 | 39.3 | 39.3 | 37.3 | 28.7 | 28.7 | 26.8 |
| 8 Estonia | 49.2 | 50.8 | 52.1 | 44.6 | 49.9 | 51.2 | 43.7 | 59.0 | 60.3 | 52.8 | 49.9 | 51.2 | 43.7 |
| 9 Finland | 34.9 | 35.7 | 35.7 | 33.4 | 39.3 | 39.3 | 37.0 | 39.3 | 39.3 | 37.0 | 29.1 | 29.1 | 26.8 |
| 11 Germany | 36.7 | 35.9 | 36.6 | 37.5 | 40.0 | 40.6 | 41.6 | 40.0 | 40.6 | 41.6 | 28.4 | 29.1 | 30.0 |
| 12 Greece | 34.9 | 35.0 | 35.0 | 34.8 | 39.3 | 39.3 | 39.1 | 39.3 | 39.3 | 39.1 | 27.0 | 27.0 | 26.8 |
| 13 Hungary | 37.8 | 38.8 | 40.6 | 33.9 | 41.0 | 42.8 | 36.1 | 41.0 | 42.8 | 36.1 | 34.7 | 36.5 | 29.8 |
| 14 Ireland | 36.4 | 37.7 | 37.7 | 34.0 | 39.3 | 39.3 | 35.6 | 39.3 | 39.3 | 35.6 | 34.7 | 34.7 | 31.0 |
| 15 Italy | 36.5 | 35.6 | 36.3 | 37.6 | 40.0 | 40.7 | 41.9 | 40.0 | 40.7 | 41.9 | 27.6 | 28.3 | 29.5 |
| 16 Latvia | 37.6 | 38.3 | 40.1 | 34.2 | 41.0 | 42.8 | 36.9 | 41.0 | 42.8 | 36.9 | 33.3 | 35.1 | 29.2 |
| 17 Lithuania | 37.6 | 39.2 | 41.0 | 32.7 | 41.0 | 42.8 | 34.5 | 41.0 | 42.8 | 34.5 | 35.8 | 37.5 | 29.2 |
| 18 Luxembourg | 37.4 | 39.3 | 39.3 | 33.8 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 26.8 |
| 19 Malta | 37.5 | 36.7 | 38.5 | 37.2 | 41.0 | 42.8 | 41.5 | 41.0 | 42.8 | 41.5 | 28.8 | 30.5 | 29.2 |
| 20 Netherlands | 37.7 | 39.3 | 39.3 | 34.7 | 39.3 | 39.3 | 38.9 | 39.3 | 39.3 | 38.9 | 39.3 | 39.3 | 26.8 |
| 21 Poland | 37.5 | 37.6 | 39.4 | 35.6 | 41.0 | 42.8 | 39.1 | 41.0 | 42.8 | 39.1 | 31.2 | 33.0 | 29.2 |
| 22 Portugal | 34.9 | 35.2 | 35.2 | 34.3 | 39.3 | 39.3 | 38.4 | 39.3 | 39.3 | 38.4 | 27.7 | 27.7 | 26.8 |
| 23 Romania | 40.1 | 39.8 | 43.3 | 37.3 | 42.8 | 46.3 | 40.4 | 42.8 | 46.3 | 40.4 | 34.1 | 37.6 | 31.6 |
| 24 Slovakia | 40.1 | 39.8 | 43.3 | 37.3 | 42.8 | 46.3 | 40.4 | 42.8 | 46.3 | 40.4 | 34.1 | 37.6 | 31.6 |
| 25 Slovenia | 39.6 | 41.0 | 42.8 | 34.9 | 41.0 | 42.8 | 38.0 | 41.0 | 42.8 | 38.0 | 41.0 | 42.8 | 29.2 |
| 26 Spain | 35.5 | 35.0 | 35.0 | 36.7 | 39.3 | 39.3 | 41.0 | 39.3 | 39.3 | 41.0 | 27.0 | 27.0 | 28.7 |
| 27 Sweden | 35.0 | 36.1 | 36.1 | 32.7 | 39.3 | 39.3 | 35.8 | 39.3 | 39.3 | 35.8 | 30.3 | 30.3 | 26.8 |
| 28 UK | 34.9 | 35.6 | 35.6 | 33.7 | 39.3 | 39.3 | 37.3 | 39.3 | 39.3 | 37.3 | 28.7 | 28.7 | 26.8 |
| Mean | 37.6 | 38.1 | 39.3 | 35.5 | 40.7 | 41.9 | 38.8 | 40.9 | 42.1 | 39.1 | 33.2 | 34.4 | 29.3 |

Cost of capital for outbound investment
2003

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.1 | 4.3 | 4.3 |
| 2 Belgium | 6.3 | 6.1 | 6.3 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 6.0 | 5.3 | 6.0 | 6.6 | 6.5 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 3.0 | 3.7 | 4.4 |
| 4 Croatia | 5.9 | 5.1 | 5.8 | 6.7 | 6.3 | 6.9 | 7.9 | 6.3 | 6.9 | 7.9 | 3.0 | 3.6 | 4.6 |
| 5 Cyprus | 5.8 | 5.2 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.9 | 7.2 | 7.8 | 7.9 | 3.4 | 4.0 | 4.1 |
| 7 Denmark | 6.3 | 6.0 | 6.2 | 6.6 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.7 | 3.9 | 4.3 |
| 8 Estonia | 5.8 | 3.8 | 6.4 | 7.2 | 5.0 | 7.6 | 8.4 | 5.0 | 7.6 | 8.4 | 1.6 | 4.2 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 7.2 | 7.1 | 7.3 | 7.3 | 8.6 | 8.8 | 8.8 | 8.6 | 8.8 | 8.8 | 4.4 | 4.6 | 4.6 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.7 | 7.6 | 7.8 | 7.7 | 3.7 | 3.9 | 3.8 |
| 13 Hungary | 6.4 | 5.6 | 6.3 | 7.4 | 6.8 | 7.4 | 8.5 | 6.8 | 7.4 | 8.5 | 3.5 | 4.1 | 5.2 |
| 14 Ireland | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 15 Italy | 6.5 | 6.4 | 6.6 | 6.6 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 6.0 | 5.3 | 5.9 | 6.9 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 3.1 | 3.8 | 4.8 |
| 17 Lithuania | 5.5 | 4.7 | 5.3 | 6.6 | 5.8 | 6.4 | 7.7 | 5.8 | 6.4 | 7.7 | 2.7 | 3.3 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.5 | 3.7 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.3 | 4.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.0 | 4.2 | 4.2 |
| 21 Poland | 6.3 | 5.7 | 6.4 | 6.8 | 7.0 | 7.7 | 8.0 | 7.0 | 7.7 | 8.0 | 3.3 | 4.0 | 4.4 |
| 22 Portugal | 6.4 | 6.3 | 6.5 | 6.6 | 7.6 | 7.8 | 7.9 | 7.6 | 7.8 | 7.9 | 3.8 | 4.0 | 4.2 |
| 23 Romania | 6.4 | 5.6 | 6.8 | 7.0 | 6.9 | 8.1 | 8.3 | 6.9 | 8.1 | 8.3 | 3.1 | 4.4 | 4.5 |
| 24 Slovakia | 6.2 | 5.4 | 6.6 | 6.8 | 6.7 | 7.9 | 8.1 | 6.7 | 7.9 | 8.1 | 2.9 | 4.2 | 4.3 |
| 25 Slovenia | 5.9 | 5.3 | 6.0 | 6.5 | 6.5 | 7.2 | 7.7 | 6.5 | 7.2 | 7.7 | 3.0 | 3.7 | 4.2 |
| 26 Spain | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 4.9 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.5 | 3.7 | 4.5 |
| 28 UK | 7.0 | 6.7 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.0 |
| Mean | 6.3 | 5.9 | 6.4 | 6.8 | 7.1 | 7.6 | 8.1 | 7.1 | 7.6 | 8.1 | 3.5 | 4.0 | 4.5 |

EATR for outbound investment
2003

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 31.5 | 32.2 | 32.2 | 35.9 | 36.5 | 36.6 | 35.9 | 36.5 | 36.6 | 23.5 | 24.1 | 24.2 |
| 2 Belgium | 30.5 | 30.1 | 30.7 | 30.8 | 34.4 | 35.0 | 35.1 | 34.4 | 35.0 | 35.1 | 22.0 | 22.7 | 22.7 |
| 3 Bulgaria | 24.9 | 22.6 | 24.9 | 27.3 | 26.9 | 29.2 | 31.6 | 26.9 | 29.2 | 31.6 | 14.5 | 16.9 | 19.3 |
| 4 Croatia | 22.4 | 19.6 | 22.0 | 25.5 | 23.9 | 26.3 | 29.8 | 23.9 | 26.3 | 29.8 | 11.6 | 14.0 | 17.4 |
| 5 Cyprus | 16.0 | 13.4 | 14.0 | 20.4 | 17.7 | 18.3 | 24.8 | 17.7 | 18.3 | 24.8 | 5.4 | 6.0 | 12.4 |
| 6 Czech Republic | 30.4 | 29.1 | 31.0 | 31.2 | 33.4 | 35.4 | 35.5 | 33.4 | 35.4 | 35.5 | 21.0 | 23.0 | 23.2 |
| 7 Denmark | 27.8 | 26.9 | 27.5 | 29.0 | 31.3 | 31.9 | 33.3 | 31.3 | 31.9 | 33.3 | 18.9 | 19.5 | 21.0 |
| 8 Estonia | 23.4 | 16.2 | 25.7 | 28.5 | 20.5 | 30.0 | 32.8 | 20.5 | 30.0 | 32.8 | 8.2 | 17.7 | 20.5 |
| 9 Finland | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 34.0 | 31.5 | 32.1 | 34.0 | 19.2 | 19.8 | 21.6 |
| 11 Germany | 37.8 | 37.4 | 38.0 | 38.1 | 41.7 | 42.4 | 42.4 | 41.7 | 42.4 | 42.4 | 29.4 | 30.0 | 30.0 |
| 12 Greece | 31.4 | 31.1 | 31.7 | 31.4 | 35.4 | 36.0 | 35.7 | 35.4 | 36.0 | 35.7 | 23.1 | 23.7 | 23.4 |
| 13 Hungary | 24.1 | 21.2 | 23.5 | 27.7 | 25.5 | 27.8 | 32.0 | 25.5 | 27.8 | 32.0 | 13.1 | 15.5 | 19.6 |
| 14 Ireland | 15.5 | 12.9 | 13.5 | 20.1 | 17.2 | 17.8 | 24.4 | 17.2 | 17.8 | 24.4 | 4.8 | 5.5 | 12.0 |
| 15 Italy | 33.6 | 33.1 | 33.8 | 33.8 | 37.5 | 38.1 | 38.2 | 37.5 | 38.1 | 38.2 | 25.1 | 25.7 | 25.8 |
| 16 Latvia | 22.2 | 19.4 | 21.7 | 25.6 | 23.7 | 26.1 | 29.9 | 23.7 | 26.1 | 29.9 | 11.3 | 13.7 | 17.5 |
| 17 Lithuania | 17.6 | 14.3 | 16.7 | 21.8 | 18.7 | 21.0 | 26.1 | 18.7 | 21.0 | 26.1 | 6.3 | 8.7 | 13.8 |
| 18 Luxembourg | 27.6 | 26.7 | 27.3 | 28.6 | 31.0 | 31.6 | 33.0 | 31.0 | 31.6 | 33.0 | 18.7 | 19.3 | 20.6 |
| 19 Malta | 33.2 | 32.9 | 33.5 | 33.2 | 37.2 | 37.8 | 37.6 | 37.2 | 37.8 | 37.6 | 24.9 | 25.5 | 25.2 |
| 20 Netherlands | 32.0 | 31.6 | 32.3 | 32.2 | 36.0 | 36.6 | 36.5 | 36.0 | 36.6 | 36.5 | 23.6 | 24.2 | 24.2 |
| 21 Poland | 28.3 | 26.4 | 28.7 | 29.9 | 30.7 | 33.0 | 34.2 | 30.7 | 33.0 | 34.2 | 18.3 | 20.7 | 21.9 |
| 22 Portugal | 30.4 | 29.8 | 30.5 | 30.9 | 34.2 | 34.8 | 35.2 | 34.2 | 34.8 | 35.2 | 21.8 | 22.4 | 22.9 |
| 23 Romania | 30.1 | 27.2 | 31.3 | 31.9 | 31.5 | 35.6 | 36.2 | 31.5 | 35.6 | 36.2 | 19.2 | 23.3 | 23.8 |
| 24 Slovakia | 29.5 | 26.5 | 30.6 | 31.2 | 30.9 | 35.0 | 35.5 | 30.9 | 35.0 | 35.5 | 18.5 | 22.6 | 23.2 |
| 25 Slovenia | 25.8 | 23.6 | 26.0 | 27.8 | 27.9 | 30.3 | 32.1 | 27.9 | 30.3 | 32.1 | 15.6 | 17.9 | 19.8 |
| 26 Spain | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.0 | 29.7 | 29.4 |
| 27 Sweden | 24.2 | 22.8 | 23.4 | 26.4 | 27.1 | 27.7 | 30.7 | 27.1 | 27.7 | 30.7 | 14.8 | 15.4 | 18.4 |
| 28 UK | 30.3 | 29.4 | 30.0 | 31.4 | 33.7 | 34.3 | 35.8 | 33.7 | 34.3 | 35.8 | 21.3 | 21.9 | 23.4 |
| Mean | 27.7 | 25.9 | 27.6 | 29.4 | 30.2 | 31.9 | 33.7 | 30.2 | 31.9 | 33.7 | 17.9 | 19.6 | 21.4 |

Cost of capital for inbound investment
2003

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 5.1 |
| 2 Belgium | 7.7 | 7.6 | 7.8 | 7.5 | 9.0 | 9.1 | 8.9 | 9.0 | 9.1 | 8.9 | 5.2 | 5.4 | 5.1 |
| 3 Bulgaria | 7.8 | 8.0 | 8.6 | 6.9 | 9.0 | 9.5 | 7.8 | 9.0 | 9.5 | 7.8 | 6.3 | 6.8 | 5.1 |
| 4 Croatia | 7.8 | 8.2 | 8.7 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.7 | 7.2 | 5.1 |
| 5 Cyprus | 8.0 | 8.3 | 9.5 | 6.3 | 9.0 | 10.2 | 6.9 | 9.0 | 10.2 | 6.9 | 7.1 | 8.3 | 5.0 |
| 6 Czech Republic | 8.8 | 8.9 | 10.1 | 7.5 | 9.0 | 10.2 | 8.8 | 8.2 | 9.4 | 8.1 | 9.0 | 10.2 | 5.1 |
| 7 Denmark | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| 8 Estonia | 8.6 | 9.4 | 9.9 | 6.7 | 9.0 | 9.5 | 6.2 | 13.0 | 13.5 | 10.3 | 9.0 | 9.5 | 6.2 |
| 9 Finland | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 5.8 | 5.8 | 5.1 |
| 11 Germany | 7.9 | 7.6 | 7.9 | 8.3 | 9.0 | 9.2 | 9.6 | 9.0 | 9.2 | 9.6 | 5.2 | 5.4 | 5.8 |
| 12 Greece | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 13 Hungary | 7.9 | 8.2 | 8.8 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.9 | 7.5 | 5.3 |
| 14 Ireland | 8.0 | 8.4 | 8.4 | 7.3 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 7.3 | 7.3 | 6.2 |
| 15 Italy | 7.9 | 7.7 | 7.9 | 8.1 | 9.0 | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 5.3 | 5.5 | 5.7 |
| 16 Latvia | 7.8 | 8.2 | 8.8 | 6.5 | 9.0 | 9.5 | 7.3 | 9.0 | 9.5 | 7.3 | 6.8 | 7.4 | 5.1 |
| 17 Lithuania | 7.8 | 8.4 | 8.9 | 6.2 | 9.0 | 9.5 | 6.8 | 9.0 | 9.5 | 6.8 | 7.2 | 7.8 | 5.1 |
| 18 Luxembourg | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.1 |
| 19 Malta | 11.2 | 6.3 | 17.2 | 10.0 | 9.0 | 19.8 | 12.7 | 9.0 | 19.8 | 12.7 | 1.3 | 12.2 | 5.1 |
| 20 Netherlands | 8.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 5.1 |
| 21 Poland | 7.8 | 7.9 | 8.4 | 7.1 | 9.0 | 9.5 | 8.2 | 9.0 | 9.5 | 8.2 | 5.9 | 6.4 | 5.1 |
| 22 Portugal | 7.6 | 7.7 | 7.7 | 7.4 | 9.0 | 9.0 | 8.7 | 9.0 | 9.0 | 8.7 | 5.4 | 5.4 | 5.1 |
| 23 Romania | 8.0 | 7.9 | 9.1 | 7.1 | 9.0 | 10.2 | 8.1 | 9.0 | 10.2 | 8.1 | 5.9 | 7.1 | 5.1 |
| 24 Slovakia | 8.0 | 7.9 | 9.1 | 7.1 | 9.0 | 10.2 | 8.1 | 9.0 | 10.2 | 8.1 | 5.9 | 7.1 | 5.1 |
| 25 Slovenia | 8.5 | 9.0 | 9.5 | 7.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 5.1 |
| 26 Spain | 8.0 | 7.6 | 7.6 | 8.7 | 9.0 | 9.0 | 10.0 | 9.0 | 9.0 | 10.0 | 5.2 | 5.2 | 6.2 |
| 27 Sweden | 7.6 | 8.0 | 8.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.2 | 6.2 | 5.1 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| Mean | 8.1 | 8.1 | 8.9 | 7.3 | 9.0 | 9.7 | 8.4 | 9.1 | 9.8 | 8.5 | 6.5 | 7.3 | 5.3 |

EATR for inbound investment
2003

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.8 | 39.3 | 39.3 | 34.7 | 39.3 | 39.3 | 38.8 | 39.3 | 39.3 | 38.8 | 39.3 | 39.3 | 26.9 |
| 2 Belgium | 35.9 | 35.8 | 36.4 | 35.5 | 39.9 | 40.5 | 39.7 | 39.9 | 40.5 | 39.7 | 28.0 | 28.6 | 27.7 |
| 3 Bulgaria | 37.6 | 38.2 | 40.0 | 34.7 | 41.1 | 42.9 | 37.6 | 41.1 | 42.9 | 37.6 | 32.9 | 34.6 | 29.3 |
| 4 Croatia | 37.7 | 38.7 | 40.4 | 33.9 | 41.1 | 42.9 | 36.3 | 41.1 | 42.9 | 36.3 | 34.1 | 35.9 | 29.3 |
| 5 Cyprus | 40.2 | 41.0 | 44.5 | 35.1 | 42.9 | 46.4 | 37.0 | 42.9 | 46.4 | 37.0 | 37.5 | 41.0 | 31.5 |
| 6 Czech Republic | 40.2 | 40.5 | 44.2 | 36.1 | 40.7 | 44.4 | 40.4 | 38.3 | 42.0 | 37.9 | 40.7 | 44.4 | 28.7 |
| 7 Denmark | 35.0 | 35.7 | 35.7 | 33.8 | 39.3 | 39.3 | 37.4 | 39.3 | 39.3 | 37.4 | 28.8 | 28.8 | 26.9 |
| 8 Estonia | 49.2 | 50.8 | 52.1 | 44.7 | 49.9 | 51.2 | 43.8 | 59.1 | 60.3 | 52.9 | 49.9 | 51.2 | 43.8 |
| 9 Finland | 35.0 | 35.8 | 35.8 | 33.5 | 39.3 | 39.3 | 37.1 | 39.3 | 39.3 | 37.1 | 29.2 | 29.2 | 26.9 |
| 11 Germany | 36.8 | 35.9 | 36.6 | 38.0 | 40.1 | 40.8 | 42.2 | 40.1 | 40.8 | 42.2 | 28.1 | 28.8 | 30.2 |
| 12 Greece | 35.0 | 35.0 | 35.0 | 34.9 | 39.3 | 39.3 | 39.2 | 39.3 | 39.3 | 39.2 | 27.1 | 27.1 | 26.9 |
| 13 Hungary | 37.9 | 38.9 | 40.7 | 34.0 | 41.1 | 42.9 | 36.2 | 41.1 | 42.9 | 36.2 | 34.8 | 36.6 | 29.9 |
| 14 Ireland | 36.3 | 37.5 | 37.5 | 33.8 | 39.3 | 39.3 | 35.7 | 39.3 | 39.3 | 35.7 | 34.1 | 34.1 | 30.4 |
| 15 Italy | 36.6 | 35.9 | 36.6 | 37.2 | 40.0 | 40.7 | 41.2 | 40.0 | 40.7 | 41.2 | 28.4 | 29.0 | 29.6 |
| 16 Latvia | 37.7 | 38.8 | 40.5 | 33.6 | 41.1 | 42.9 | 36.0 | 41.1 | 42.9 | 36.0 | 34.5 | 36.2 | 29.3 |
| 17 Lithuania | 37.7 | 39.3 | 41.0 | 32.7 | 41.1 | 42.9 | 34.6 | 41.1 | 42.9 | 34.6 | 35.9 | 37.6 | 29.3 |
| 18 Luxembourg | 37.5 | 39.3 | 39.3 | 33.8 | 39.3 | 39.3 | 37.6 | 39.3 | 39.3 | 37.6 | 39.3 | 39.3 | 26.9 |
| 19 Malta | 60.7 | 52.9 | 70.4 | 58.9 | 57.2 | 74.7 | 63.2 | 57.2 | 74.7 | 63.2 | 44.9 | 62.4 | 51.0 |
| 20 Netherlands | 37.8 | 39.3 | 39.3 | 34.8 | 39.3 | 39.3 | 39.0 | 39.3 | 39.3 | 39.0 | 39.3 | 39.3 | 26.9 |
| 21 Poland | 37.6 | 37.8 | 39.6 | 35.5 | 41.1 | 42.9 | 38.8 | 41.1 | 42.9 | 38.8 | 31.7 | 33.4 | 29.3 |
| 22 Portugal | 35.0 | 35.3 | 35.3 | 34.4 | 39.3 | 39.3 | 38.5 | 39.3 | 39.3 | 38.5 | 27.8 | 27.8 | 26.9 |
| 23 Romania | 40.2 | 39.8 | 43.3 | 37.4 | 42.9 | 46.4 | 40.5 | 42.9 | 46.4 | 40.5 | 34.1 | 37.6 | 31.7 |
| 24 Slovakia | 40.2 | 39.8 | 43.3 | 37.4 | 42.9 | 46.4 | 40.5 | 42.9 | 46.4 | 40.5 | 34.1 | 37.6 | 31.7 |
| 25 Slovenia | 39.7 | 41.1 | 42.9 | 35.0 | 41.1 | 42.9 | 38.1 | 41.1 | 42.9 | 38.1 | 41.1 | 42.9 | 29.3 |
| 26 Spain | 35.6 | 35.0 | 35.0 | 36.8 | 39.3 | 39.3 | 41.0 | 39.3 | 39.3 | 41.0 | 27.1 | 27.1 | 28.8 |
| 27 Sweden | 35.0 | 36.2 | 36.2 | 32.8 | 39.3 | 39.3 | 35.9 | 39.3 | 39.3 | 35.9 | 30.3 | 30.3 | 26.9 |
| 28 UK | 35.0 | 35.7 | 35.7 | 33.8 | 39.3 | 39.3 | 37.4 | 39.3 | 39.3 | 37.4 | 28.8 | 28.8 | 26.9 |
| Mean | 38.6 | 38.9 | 40.6 | 36.2 | 41.4 | 43.1 | 39.4 | 41.6 | 43.4 | 39.6 | 34.1 | 35.9 | 30.1 |

Cost of capital for outbound investment
2004

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.6 | 6.8 | 6.9 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.2 | 4.4 | 4.4 |
| 2 Belgium | 6.3 | 6.1 | 6.3 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 8.6 | 4.0 | 13.3 | 8.6 | 6.2 | 15.5 | 10.9 | 6.2 | 15.5 | 10.9 | -0.2 | 9.1 | 4.5 |
| 4 Croatia | 6.0 | 5.2 | 5.9 | 6.8 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 3.1 | 3.7 | 4.7 |
| 5 Cyprus | 5.8 | 5.2 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 6 Czech Republic | 6.0 | 5.7 | 5.9 | 6.5 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.5 | 3.6 | 4.2 |
| 7 Denmark | 6.3 | 6.0 | 6.2 | 6.6 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.7 | 3.9 | 4.3 |
| 8 Estonia | 5.8 | 3.8 | 6.4 | 7.2 | 5.0 | 7.6 | 8.4 | 5.0 | 7.6 | 8.4 | 1.6 | 4.2 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 7.1 | 7.0 | 7.2 | 7.3 | 8.4 | 8.6 | 8.8 | 8.4 | 8.6 | 8.8 | 4.3 | 4.5 | 4.6 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.7 | 7.6 | 7.8 | 7.7 | 3.7 | 3.9 | 3.8 |
| 13 Hungary | 6.2 | 5.5 | 5.7 | 7.2 | 6.6 | 6.8 | 8.3 | 6.6 | 6.8 | 8.3 | 3.6 | 3.7 | 5.2 |
| 14 Ireland | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.6 | 7.7 | 7.9 | 8.0 | 7.7 | 7.9 | 8.0 | 3.7 | 3.9 | 4.0 |
| 16 Latvia | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.2 | 3.3 | 4.9 |
| 17 Lithuania | 5.4 | 4.7 | 4.9 | 6.5 | 5.8 | 5.9 | 7.5 | 5.8 | 5.9 | 7.5 | 2.8 | 3.0 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.5 | 3.7 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.3 | 4.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.0 | 4.2 | 4.2 |
| 21 Poland | 5.7 | 5.2 | 5.3 | 6.7 | 6.3 | 6.4 | 7.7 | 6.3 | 6.4 | 7.7 | 3.2 | 3.3 | 4.6 |
| 22 Portugal | 6.1 | 5.8 | 6.0 | 6.6 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.5 | 3.7 | 4.4 |
| 23 Romania | 6.4 | 5.5 | 6.7 | 6.9 | 6.8 | 8.0 | 8.2 | 6.8 | 8.0 | 8.2 | 3.1 | 4.3 | 4.5 |
| 24 Slovakia | 5.6 | 5.1 | 5.2 | 6.5 | 6.1 | 6.3 | 7.6 | 6.1 | 6.3 | 7.6 | 3.0 | 3.2 | 4.5 |
| 25 Slovenia | 5.8 | 5.4 | 5.5 | 6.4 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 3.2 | 3.4 | 4.2 |
| 26 Spain | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 4.9 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.5 | 3.7 | 4.5 |
| 28 UK | 7.0 | 6.7 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.0 |
| Mean | 6.3 | 5.7 | 6.4 | 6.9 | 7.0 | 7.7 | 8.1 | 7.0 | 7.7 | 8.1 | 3.4 | 4.1 | 4.5 |

EATR for outbound investment
2004

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 31.7 | 32.3 | 32.4 | 36.0 | 36.6 | 36.7 | 36.0 | 36.6 | 36.7 | 23.7 | 24.3 | 24.4 |
| 2 Belgium | 30.5 | 30.1 | 30.7 | 30.8 | 34.4 | 35.0 | 35.1 | 34.4 | 35.0 | 35.1 | 22.0 | 22.7 | 22.7 |
| 3 Bulgaria | 52.9 | 43.9 | 61.9 | 52.9 | 48.2 | 66.2 | 57.3 | 48.2 | 66.2 | 57.3 | 35.9 | 53.9 | 44.9 |
| 4 Croatia | 22.7 | 19.9 | 22.3 | 25.8 | 24.3 | 26.6 | 30.1 | 24.3 | 26.6 | 30.1 | 11.9 | 14.3 | 17.8 |
| 5 Cyprus | 16.0 | 13.4 | 14.0 | 20.4 | 17.7 | 18.3 | 24.8 | 17.7 | 18.3 | 24.8 | 5.4 | 6.0 | 12.4 |
| 6 Czech Republic | 25.6 | 24.5 | 25.1 | 27.3 | 28.8 | 29.5 | 31.6 | 28.8 | 29.5 | 31.6 | 16.5 | 17.1 | 19.3 |
| 7 Denmark | 27.8 | 26.9 | 27.5 | 29.0 | 31.3 | 31.9 | 33.3 | 31.3 | 31.9 | 33.3 | 18.9 | 19.5 | 21.0 |
| 8 Estonia | 23.4 | 16.2 | 25.7 | 28.5 | 20.5 | 30.0 | 32.8 | 20.5 | 30.0 | 32.8 | 8.2 | 17.7 | 20.5 |
| 9 Finland | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 34.0 | 31.5 | 32.1 | 34.0 | 19.2 | 19.8 | 21.6 |
| 11 Germany | 36.7 | 36.1 | 36.7 | 37.2 | 40.4 | 41.1 | 41.5 | 40.4 | 41.1 | 41.5 | 28.1 | 28.7 | 29.2 |
| 12 Greece | 31.4 | 31.1 | 31.7 | 31.4 | 35.4 | 36.0 | 35.7 | 35.4 | 36.0 | 35.7 | 23.1 | 23.7 | 23.4 |
| 13 Hungary | 18.9 | 16.4 | 17.1 | 23.3 | 20.8 | 21.4 | 27.6 | 20.8 | 21.4 | 27.6 | 8.4 | 9.0 | 15.3 |
| 14 Ireland | 15.5 | 12.9 | 13.5 | 20.1 | 17.2 | 17.8 | 24.4 | 17.2 | 17.8 | 24.4 | 4.9 | 5.5 | 12.1 |
| 15 Italy | 32.7 | 32.2 | 32.8 | 33.2 | 36.5 | 37.1 | 37.5 | 36.5 | 37.1 | 37.5 | 24.2 | 24.8 | 25.2 |
| 16 Latvia | 15.4 | 12.8 | 13.4 | 20.0 | 17.1 | 17.8 | 24.4 | 17.1 | 17.8 | 24.4 | 4.8 | 5.4 | 12.0 |
| 17 Lithuania | 13.9 | 11.3 | 11.9 | 18.5 | 15.6 | 16.3 | 22.8 | 15.6 | 16.3 | 22.8 | 3.3 | 3.9 | 10.5 |
| 18 Luxembourg | 27.6 | 26.7 | 27.3 | 28.6 | 31.0 | 31.6 | 33.0 | 31.0 | 31.6 | 33.0 | 18.7 | 19.3 | 20.6 |
| 19 Malta | 33.2 | 32.9 | 33.5 | 33.2 | 37.2 | 37.8 | 37.6 | 37.2 | 37.8 | 37.6 | 24.9 | 25.5 | 25.2 |
| 20 Netherlands | 32.0 | 31.6 | 32.3 | 32.2 | 36.0 | 36.6 | 36.5 | 36.0 | 36.6 | 36.5 | 23.6 | 24.2 | 24.2 |
| 21 Poland | 18.2 | 16.1 | 16.7 | 21.9 | 20.4 | 21.0 | 26.2 | 20.4 | 21.0 | 26.2 | 8.0 | 8.7 | 13.9 |
| 22 Portugal | 25.6 | 24.4 | 25.0 | 27.4 | 28.7 | 29.4 | 31.7 | 28.7 | 29.4 | 31.7 | 16.4 | 17.0 | 19.3 |
| 23 Romania | 29.9 | 27.0 | 31.1 | 31.6 | 31.3 | 35.4 | 36.0 | 31.3 | 35.4 | 36.0 | 19.0 | 23.1 | 23.6 |
| 24 Slovakia | 17.7 | 15.5 | 16.1 | 21.4 | 19.8 | 20.5 | 25.7 | 19.8 | 20.5 | 25.7 | 7.5 | 8.1 | 13.4 |
| 25 Slovenia | 22.5 | 21.1 | 21.7 | 24.9 | 25.4 | 26.0 | 29.2 | 25.4 | 26.0 | 29.2 | 13.1 | 13.7 | 16.8 |
| 26 Spain | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.0 | 29.7 | 29.4 |
| 27 Sweden | 24.2 | 22.8 | 23.4 | 26.4 | 27.1 | 27.7 | 30.7 | 27.1 | 27.7 | 30.7 | 14.8 | 15.4 | 18.4 |
| 28 UK | 30.3 | 29.4 | 30.0 | 31.5 | 33.7 | 34.4 | 35.8 | 33.7 | 34.4 | 35.8 | 21.4 | 22.0 | 23.4 |
| Mean | 26.8 | 24.9 | 26.6 | 28.8 | 29.2 | 31.0 | 33.1 | 29.2 | 31.0 | 33.1 | 16.8 | 18.6 | 20.8 |

Cost of capital for inbound investment
2004

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 5.1 |
| 2 Belgium | 7.7 | 7.7 | 7.8 | 7.6 | 9.0 | 9.2 | 8.9 | 9.0 | 9.2 | 8.9 | 5.2 | 5.4 | 5.1 |
| 3 Bulgaria | 7.8 | 8.2 | 8.8 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.7 | 7.3 | 5.1 |
| 4 Croatia | 7.8 | 8.2 | 8.7 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.7 | 7.3 | 5.1 |
| 5 Cyprus | 7.6 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 6.7 | 7.3 | 7.3 | 5.1 |
| 6 Czech Republic | 8.3 | 9.0 | 9.0 | 7.1 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 5.1 |
| 7 Denmark | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| 8 Estonia | 8.1 | 9.4 | 9.4 | 5.5 | 9.0 | 9.0 | 5.1 | 12.8 | 12.8 | 8.9 | 9.0 | 9.0 | 5.1 |
| 9 Finland | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 5.8 | 5.8 | 5.1 |
| 11 Germany | 7.9 | 7.7 | 7.9 | 8.2 | 9.0 | 9.2 | 9.5 | 9.0 | 9.2 | 9.5 | 5.3 | 5.5 | 5.8 |
| 12 Greece | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 13 Hungary | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.2 | 7.2 | 5.3 |
| 14 Ireland | 8.0 | 8.4 | 8.4 | 7.3 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 7.3 | 7.3 | 6.2 |
| 15 Italy | 7.9 | 7.7 | 7.9 | 8.0 | 9.0 | 9.2 | 9.2 | 9.0 | 9.2 | 9.2 | 5.4 | 5.6 | 5.7 |
| 16 Latvia | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 6.7 | 7.3 | 7.3 | 5.1 |
| 17 Lithuania | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 6.7 | 7.3 | 7.3 | 5.1 |
| 18 Luxembourg | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.1 |
| 19 Malta | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 20 Netherlands | 7.6 | 7.7 | 7.7 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 21 Poland | 7.7 | 8.2 | 8.2 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 6.9 | 6.9 | 5.1 |
| 22 Portugal | 7.6 | 7.9 | 7.9 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.0 | 6.0 | 5.1 |
| 23 Romania | 8.0 | 7.9 | 9.1 | 7.1 | 9.0 | 10.2 | 8.1 | 9.0 | 10.2 | 8.1 | 6.0 | 7.2 | 5.1 |
| 24 Slovakia | 8.1 | 9.0 | 9.0 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 5.1 |
| 25 Slovenia | 8.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 5.1 |
| 26 Spain | 8.0 | 7.6 | 7.6 | 8.7 | 9.0 | 9.0 | 10.0 | 9.0 | 9.0 | 10.0 | 5.2 | 5.2 | 6.2 |
| 27 Sweden | 7.6 | 8.0 | 8.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.2 | 6.2 | 5.1 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| Mean | 7.9 | 8.2 | 8.3 | 7.1 | 9.0 | 9.1 | 8.0 | 9.1 | 9.2 | 8.1 | 6.8 | 6.9 | 5.3 |

EATR for inbound investment
2004

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.8 | 39.4 | 39.4 | 34.7 | 39.4 | 39.4 | 38.9 | 39.4 | 39.4 | 38.9 | 39.4 | 39.4 | 27.0 |
| 2 Belgium | 35.9 | 35.8 | 36.4 | 35.5 | 40.0 | 40.6 | 39.7 | 40.0 | 40.6 | 39.7 | 28.1 | 28.7 | 27.8 |
| 3 Bulgaria | 37.7 | 38.8 | 40.5 | 33.8 | 41.2 | 42.9 | 36.2 | 41.2 | 42.9 | 36.2 | 34.3 | 36.1 | 29.4 |
| 4 Croatia | 37.7 | 38.7 | 40.5 | 33.9 | 41.2 | 42.9 | 36.4 | 41.2 | 42.9 | 36.4 | 34.2 | 35.9 | 29.4 |
| 5 Cyprus | 35.1 | 37.5 | 37.5 | 30.3 | 39.4 | 39.4 | 32.2 | 39.4 | 39.4 | 32.2 | 34.0 | 34.0 | 26.8 |
| 6 Czech Republic | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 36.8 | 39.4 | 39.4 | 36.8 | 39.4 | 39.4 | 27.0 |
| 7 Denmark | 35.1 | 35.7 | 35.7 | 33.8 | 39.4 | 39.4 | 37.5 | 39.4 | 39.4 | 37.5 | 28.9 | 28.9 | 27.0 |
| 8 Estonia | 46.5 | 49.6 | 49.6 | 40.4 | 48.6 | 48.6 | 39.4 | 57.8 | 57.8 | 48.6 | 48.6 | 48.6 | 39.4 |
| 9 Finland | 35.1 | 35.8 | 35.8 | 33.6 | 39.4 | 39.4 | 37.1 | 39.4 | 39.4 | 37.1 | 29.2 | 29.2 | 27.0 |
| 11 Germany | 36.8 | 36.1 | 36.7 | 37.7 | 40.1 | 40.8 | 41.7 | 40.1 | 40.8 | 41.7 | 28.6 | 29.3 | 30.2 |
| 12 Greece | 35.0 | 35.1 | 35.1 | 34.9 | 39.4 | 39.4 | 39.2 | 39.4 | 39.4 | 39.2 | 27.1 | 27.1 | 27.0 |
| 13 Hungary | 35.4 | 37.4 | 37.4 | 31.2 | 39.4 | 39.4 | 33.2 | 39.4 | 39.4 | 33.2 | 33.8 | 33.8 | 27.6 |
| 14 Ireland | 36.3 | 37.5 | 37.5 | 33.9 | 39.4 | 39.4 | 35.7 | 39.4 | 39.4 | 35.7 | 34.1 | 34.1 | 30.5 |
| 15 Italy | 36.6 | 36.1 | 36.7 | 37.0 | 40.1 | 40.7 | 40.9 | 40.1 | 40.7 | 40.9 | 28.7 | 29.4 | 29.6 |
| 16 Latvia | 35.2 | 37.5 | 37.5 | 30.4 | 39.4 | 39.4 | 32.2 | 39.4 | 39.4 | 32.2 | 34.1 | 34.1 | 27.0 |
| 17 Lithuania | 35.2 | 37.5 | 37.5 | 30.4 | 39.4 | 39.4 | 32.2 | 39.4 | 39.4 | 32.2 | 34.1 | 34.1 | 27.0 |
| 18 Luxembourg | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 27.0 |
| 19 Malta | 35.0 | 35.1 | 35.1 | 34.9 | 39.4 | 39.4 | 39.2 | 39.4 | 39.4 | 39.2 | 27.1 | 27.1 | 27.0 |
| 20 Netherlands | 35.0 | 35.2 | 35.2 | 34.8 | 39.4 | 39.4 | 39.1 | 39.4 | 39.4 | 39.1 | 27.3 | 27.3 | 27.0 |
| 21 Poland | 35.1 | 37.1 | 37.1 | 31.3 | 39.4 | 39.4 | 33.6 | 39.4 | 39.4 | 33.6 | 32.7 | 32.7 | 27.0 |
| 22 Portugal | 35.1 | 36.0 | 36.0 | 33.2 | 39.4 | 39.4 | 36.6 | 39.4 | 39.4 | 36.6 | 29.7 | 29.7 | 27.0 |
| 23 Romania | 40.2 | 39.9 | 43.4 | 37.5 | 42.9 | 46.5 | 40.5 | 42.9 | 46.5 | 40.5 | 34.2 | 37.7 | 31.8 |
| 24 Slovakia | 36.7 | 39.4 | 39.4 | 31.3 | 39.4 | 39.4 | 33.6 | 39.4 | 39.4 | 33.6 | 39.4 | 39.4 | 27.0 |
| 25 Slovenia | 37.1 | 39.4 | 39.4 | 32.7 | 39.4 | 39.4 | 35.7 | 39.4 | 39.4 | 35.7 | 39.4 | 39.4 | 27.0 |
| 26 Spain | 35.7 | 35.1 | 35.1 | 36.8 | 39.4 | 39.4 | 41.1 | 39.4 | 39.4 | 41.1 | 27.1 | 27.1 | 28.8 |
| 27 Sweden | 35.1 | 36.2 | 36.2 | 32.8 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 36.0 | 30.4 | 30.4 | 27.0 |
| 28 UK | 35.1 | 35.7 | 35.7 | 33.8 | 39.4 | 39.4 | 37.5 | 39.4 | 39.4 | 37.5 | 28.9 | 28.9 | 27.0 |
| Mean | 36.5 | 37.6 | 38.0 | 34.0 | 40.1 | 40.4 | 37.0 | 40.4 | 40.7 | 37.4 | 33.0 | 33.4 | 28.2 |

Cost of capital for outbound investment
2005

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.0 | 6.8 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.6 | 3.8 | 4.6 |
| 2 Belgium | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.7 | 7.6 | 7.5 | 7.7 | 7.6 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 5.5 | 4.9 | 5.0 | 6.5 | 5.9 | 6.0 | 7.6 | 5.9 | 6.0 | 7.6 | 3.0 | 3.1 | 4.7 |
| 4 Croatia | 5.4 | 4.9 | 5.0 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.0 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 5.0 | 6.8 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.0 | 3.2 | 5.0 |
| 6 Czech Republic | 5.9 | 5.6 | 5.7 | 6.5 | 6.7 | 6.9 | 7.6 | 6.7 | 6.9 | 7.6 | 3.4 | 3.6 | 4.3 |
| 7 Denmark | 6.2 | 5.9 | 6.1 | 6.6 | 7.1 | 7.3 | 7.8 | 7.1 | 7.3 | 7.8 | 3.6 | 3.8 | 4.4 |
| 8 Estonia | 5.7 | 3.9 | 6.2 | 7.1 | 5.0 | 7.4 | 8.3 | 5.0 | 7.4 | 8.3 | 1.7 | 4.1 | 5.0 |
| 9 Finland | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.0 | 4.8 |
| 11 Germany | 7.1 | 7.0 | 7.2 | 7.3 | 8.4 | 8.6 | 8.7 | 8.4 | 8.6 | 8.7 | 4.3 | 4.5 | 4.6 |
| 12 Greece | 6.2 | 6.0 | 6.2 | 6.4 | 7.3 | 7.4 | 7.6 | 7.3 | 7.4 | 7.6 | 3.6 | 3.8 | 4.0 |
| 13 Hungary | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.5 | 8.0 | 6.3 | 6.5 | 8.0 | 3.3 | 3.5 | 5.0 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.3 | 3.4 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.6 | 7.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.2 | 3.4 | 4.9 |
| 17 Lithuania | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.5 | 5.8 | 5.9 | 7.5 | 2.9 | 3.0 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.3 | 4.5 | 4.4 |
| 20 Netherlands | 6.4 | 6.2 | 6.4 | 6.7 | 7.5 | 7.7 | 7.9 | 7.5 | 7.7 | 7.9 | 3.9 | 4.1 | 4.3 |
| 21 Poland | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.7 | 6.3 | 6.4 | 7.7 | 3.2 | 3.4 | 4.6 |
| 22 Portugal | 6.1 | 5.8 | 6.0 | 6.6 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 6.0 | 5.0 | 6.1 | 6.9 | 6.1 | 7.2 | 8.1 | 6.1 | 7.2 | 8.1 | 2.8 | 3.9 | 4.8 |
| 24 Slovakia | 5.7 | 5.1 | 5.3 | 6.6 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.1 | 3.3 | 4.6 |
| 25 Slovenia | 5.9 | 5.5 | 5.7 | 6.5 | 6.7 | 6.9 | 7.7 | 6.7 | 6.9 | 7.7 | 3.4 | 3.6 | 4.4 |
| 26 Spain | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.8 | 5.0 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.0 | 6.7 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.6 | 3.8 | 4.4 |
| 28 UK | 7.0 | 6.8 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.5 | 4.6 | 5.0 |
| 29 FYROM | 5.5 | 4.9 | 5.0 | 6.6 | 5.9 | 6.1 | 7.6 | 5.9 | 6.1 | 7.6 | 3.0 | 3.1 | 4.7 |
| 30 Norway | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.2 | 7.5 | 7.6 | 8.2 | 4.0 | 4.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.4 | 4.4 |
| 32 Turkey | 6.6 | 5.9 | 7.2 | 6.8 | 7.3 | 8.6 | 8.2 | 7.3 | 8.6 | 8.2 | 3.3 | 4.7 | 4.3 |
| 33 Canada | 8.2 | 7.9 | 8.7 | 8.2 | 9.3 | 10.1 | 9.6 | 9.3 | 10.1 | 9.6 | 5.3 | 6.1 | 5.6 |
| 34 Japan | 8.8 | 8.9 | 9.2 | 8.4 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.2 | 6.4 | 5.6 |
| 35 USA | 8.1 | 7.9 | 8.7 | 7.6 | 9.4 | 10.2 | 9.1 | 9.4 | 10.2 | 9.1 | 5.1 | 5.9 | 4.8 |
| Mean | 6.3 | 5.9 | 6.2 | 6.8 | 7.1 | 7.4 | 8.1 | 7.1 | 7.4 | 8.1 | 3.7 | 4.0 | 4.6 |

EATR for outbound investment
2005

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.6 | 23.2 | 26.2 | 26.9 | 27.5 | 30.5 | 26.9 | 27.5 | 30.5 | 14.7 | 15.3 | 18.3 |
| 2 Belgium | 30.5 | 30.1 | 30.7 | 30.7 | 34.4 | 35.0 | 34.9 | 34.4 | 35.0 | 34.9 | 22.2 | 22.8 | 22.7 |
| 3 Bulgaria | 14.3 | 11.8 | 12.4 | 18.8 | 16.0 | 16.6 | 23.1 | 16.0 | 16.6 | 23.1 | 3.9 | 4.5 | 10.9 |
| 4 Croatia | 17.6 | 15.6 | 16.2 | 21.0 | 19.9 | 20.5 | 25.2 | 19.9 | 20.5 | 25.2 | 7.7 | 8.3 | 13.0 |
| 5 Cyprus | 11.8 | 8.8 | 9.4 | 17.2 | 13.0 | 13.6 | 21.4 | 13.0 | 13.6 | 21.4 | 0.9 | 1.5 | 9.3 |
| 6 Czech Republic | 23.8 | 22.5 | 23.1 | 25.8 | 26.8 | 27.4 | 30.0 | 26.8 | 27.4 | 30.0 | 14.6 | 15.2 | 17.9 |
| 7 Denmark | 26.1 | 25.1 | 25.7 | 27.6 | 29.3 | 29.9 | 31.9 | 29.3 | 29.9 | 31.9 | 17.1 | 17.7 | 19.7 |
| 8 Estonia | 21.7 | 14.7 | 23.6 | 26.9 | 19.0 | 27.8 | 31.2 | 19.0 | 27.8 | 31.2 | 6.8 | 15.7 | 19.0 |
| 9 Finland | 25.5 | 24.2 | 24.8 | 27.5 | 28.5 | 29.1 | 31.7 | 28.5 | 29.1 | 31.7 | 16.3 | 16.9 | 19.6 |
| 11 Germany | 36.7 | 36.2 | 36.8 | 37.1 | 40.4 | 41.0 | 41.4 | 40.4 | 41.0 | 41.4 | 28.3 | 28.9 | 29.2 |
| 12 Greece | 28.8 | 28.2 | 28.8 | 29.4 | 32.5 | 33.1 | 33.7 | 32.5 | 33.1 | 33.7 | 20.3 | 20.9 | 21.5 |
| 13 Hungary | 17.7 | 15.3 | 15.9 | 22.0 | 19.6 | 20.2 | 26.3 | 19.6 | 20.2 | 26.3 | 7.4 | 8.0 | 14.1 |
| 14 Ireland | 15.5 | 12.9 | 13.5 | 20.0 | 17.2 | 17.8 | 24.2 | 17.2 | 17.8 | 24.2 | 5.0 | 5.6 | 12.1 |
| 15 Italy | 32.7 | 32.2 | 32.8 | 33.1 | 36.5 | 37.1 | 37.4 | 36.5 | 37.1 | 37.4 | 24.3 | 24.9 | 25.2 |
| 16 Latvia | 15.4 | 12.9 | 13.5 | 19.9 | 17.1 | 17.7 | 24.2 | 17.1 | 17.7 | 24.2 | 4.9 | 5.5 | 12.0 |
| 17 Lithuania | 13.9 | 11.4 | 12.0 | 18.4 | 15.6 | 16.2 | 22.7 | 15.6 | 16.2 | 22.7 | 3.5 | 4.1 | 10.5 |
| 18 Luxembourg | 27.5 | 26.7 | 27.4 | 28.5 | 31.0 | 31.6 | 32.8 | 31.0 | 31.6 | 32.8 | 18.8 | 19.4 | 20.6 |
| 19 Malta | 33.2 | 32.9 | 33.5 | 33.1 | 37.2 | 37.8 | 37.4 | 37.2 | 37.8 | 37.4 | 25.0 | 25.6 | 25.2 |
| 20 Netherlands | 29.4 | 28.7 | 29.3 | 30.1 | 33.0 | 33.6 | 34.4 | 33.0 | 33.6 | 34.4 | 20.8 | 21.4 | 22.2 |
| 21 Poland | 18.2 | 16.1 | 16.7 | 21.8 | 20.4 | 21.0 | 26.0 | 20.4 | 21.0 | 26.0 | 8.2 | 8.8 | 13.9 |
| 22 Portugal | 25.6 | 24.5 | 25.1 | 27.2 | 28.7 | 29.3 | 31.5 | 28.7 | 29.3 | 31.5 | 16.6 | 17.2 | 19.3 |
| 23 Romania | 23.0 | 19.3 | 23.4 | 26.5 | 23.5 | 27.6 | 30.8 | 23.5 | 27.6 | 30.8 | 11.4 | 15.4 | 18.6 |
| 24 Slovakia | 17.9 | 15.9 | 16.5 | 21.5 | 20.1 | 20.7 | 25.8 | 20.1 | 20.7 | 25.8 | 7.9 | 8.6 | 13.6 |
| 25 Slovenia | 23.1 | 21.7 | 22.3 | 25.3 | 26.0 | 26.6 | 29.6 | 26.0 | 26.6 | 29.6 | 13.8 | 14.4 | 17.4 |
| 26 Spain | 37.4 | 37.1 | 37.7 | 37.3 | 41.4 | 42.0 | 41.6 | 41.4 | 42.0 | 41.6 | 29.2 | 29.8 | 29.4 |
| 27 Sweden | 25.7 | 24.5 | 25.1 | 27.3 | 28.8 | 29.4 | 31.6 | 28.8 | 29.4 | 31.6 | 16.6 | 17.2 | 19.4 |
| 28 UK | 30.3 | 29.5 | 30.1 | 31.4 | 33.7 | 34.3 | 35.6 | 33.7 | 34.3 | 35.6 | 21.5 | 22.1 | 23.4 |
| 29 FYROM | 14.5 | 11.9 | 12.5 | 18.9 | 16.2 | 16.8 | 23.2 | 16.2 | 16.8 | 23.2 | 4.0 | 4.6 | 11.0 |
| 30 Norway | 27.4 | 26.4 | 27.0 | 28.9 | 30.6 | 31.2 | 33.2 | 30.6 | 31.2 | 33.2 | 18.5 | 19.1 | 21.0 |
| 31 Switzerland | 19.9 | 18.3 | 18.9 | 22.5 | 22.6 | 23.2 | 26.7 | 22.6 | 23.2 | 26.7 | 10.4 | 11.0 | 14.6 |
| 32 Turkey | 33.8 | 31.4 | 35.5 | 34.4 | 35.7 | 39.8 | 38.6 | 35.7 | 39.8 | 38.6 | 23.5 | 27.6 | 26.5 |
| 33 Canada | 39.1 | 38.0 | 40.4 | 39.0 | 42.3 | 44.7 | 43.3 | 42.3 | 44.7 | 43.3 | 30.0 | 32.4 | 31.0 |
| 34 Japan | 42.5 | 42.8 | 43.4 | 41.1 | 47.1 | 47.7 | 45.4 | 47.1 | 47.7 | 45.4 | 34.9 | 35.5 | 33.2 |
| 35 USA | 41.5 | 41.0 | 43.4 | 40.2 | 45.3 | 47.6 | 44.5 | 45.3 | 47.6 | 44.5 | 33.1 | 35.4 | 32.3 |
| Mean | 25.5 | 23.9 | 25.0 | 27.5 | 28.1 | 29.3 | 31.8 | 28.1 | 29.3 | 31.8 | 16.0 | 17.1 | 19.6 |

Cost of capital for inbound investment
2005

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.2 |
| 2 Belgium | 7.7 | 7.7 | 7.8 | 7.6 | 9.0 | 9.1 | 8.9 | 9.0 | 9.1 | 8.9 | 5.2 | 5.4 | 5.2 |
| 3 Bulgaria | 7.9 | 8.4 | 8.9 | 6.3 | 9.0 | 9.5 | 6.9 | 9.0 | 9.5 | 6.9 | 7.3 | 7.8 | 5.2 |
| 4 Croatia | 7.9 | 8.2 | 8.7 | 6.7 | 9.0 | 9.5 | 7.5 | 9.0 | 9.5 | 7.5 | 6.7 | 7.3 | 5.2 |
| 5 Cyprus | 7.6 | 8.5 | 8.5 | 5.9 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 6.3 | 7.8 | 7.8 | 5.1 |
| 6 Czech Republic | 8.3 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 5.2 |
| 7 Denmark | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 5.9 | 5.9 | 5.2 |
| 8 Estonia | 8.0 | 9.3 | 9.3 | 5.5 | 9.0 | 9.0 | 5.2 | 12.4 | 12.4 | 8.6 | 9.0 | 9.0 | 5.2 |
| 9 Finland | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.2 | 6.2 | 5.2 |
| 11 Germany | 7.9 | 7.7 | 7.9 | 8.3 | 9.0 | 9.2 | 9.5 | 9.0 | 9.2 | 9.5 | 5.3 | 5.6 | 5.9 |
| 12 Greece | 7.6 | 7.7 | 7.7 | 7.4 | 9.0 | 9.0 | 8.6 | 9.0 | 9.0 | 8.6 | 5.5 | 5.5 | 5.2 |
| 13 Hungary | 7.7 | 8.4 | 8.4 | 6.5 | 9.0 | 9.0 | 7.1 | 9.0 | 9.0 | 7.1 | 7.2 | 7.2 | 5.4 |
| 14 Ireland | 8.0 | 8.4 | 8.4 | 7.3 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 7.3 | 7.3 | 6.3 |
| 15 Italy | 7.9 | 7.7 | 7.9 | 8.0 | 9.0 | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 5.4 | 5.6 | 5.7 |
| 16 Latvia | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.8 | 9.0 | 9.0 | 6.8 | 7.3 | 7.3 | 5.2 |
| 17 Lithuania | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.8 | 9.0 | 9.0 | 6.8 | 7.3 | 7.3 | 5.2 |
| 18 Luxembourg | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 5.2 |
| 19 Malta | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 5.2 | 5.2 | 5.2 |
| 20 Netherlands | 7.6 | 7.8 | 7.8 | 7.4 | 9.0 | 9.0 | 8.6 | 9.0 | 9.0 | 8.6 | 5.6 | 5.6 | 5.2 |
| 21 Poland | 7.7 | 8.2 | 8.2 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 6.9 | 6.9 | 5.2 |
| 22 Portugal | 7.7 | 7.9 | 7.9 | 7.1 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 6.0 | 6.0 | 5.2 |
| 23 Romania | 8.1 | 8.3 | 9.5 | 6.4 | 9.0 | 10.2 | 7.1 | 9.0 | 10.2 | 7.1 | 7.0 | 8.2 | 5.2 |
| 24 Slovakia | 8.1 | 9.0 | 9.0 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 5.2 |
| 25 Slovenia | 8.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 5.2 |
| 26 Spain | 8.0 | 7.6 | 7.6 | 8.7 | 9.0 | 9.0 | 10.1 | 9.0 | 9.0 | 10.1 | 5.2 | 5.2 | 6.3 |
| 27 Sweden | 7.7 | 7.9 | 7.9 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.0 | 6.0 | 5.2 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.2 |
| 29 FYROM | 7.9 | 8.4 | 8.9 | 6.3 | 9.0 | 9.5 | 6.9 | 9.0 | 9.5 | 6.9 | 7.3 | 7.8 | 5.2 |
| 30 Norway | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 5.9 | 5.9 | 5.2 |
| 31 Switzerland | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 7.5 | 6.7 | 6.7 | 5.2 |
| 32 Turkey | 8.3 | 7.6 | 9.5 | 7.7 | 9.0 | 10.9 | 9.0 | 9.0 | 10.9 | 9.0 | 5.1 | 7.1 | 5.2 |
| 33 Canada | 7.7 | 7.6 | 8.2 | 7.5 | 9.0 | 9.5 | 8.8 | 9.0 | 9.5 | 8.8 | 5.0 | 5.6 | 4.9 |
| 34 Japan | 8.0 | 7.3 | 8.3 | 8.3 | 9.0 | 10.0 | 10.0 | 9.0 | 10.0 | 10.0 | 4.2 | 5.2 | 5.2 |
| 35 USA | 7.6 | 7.4 | 7.9 | 7.6 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.4 | 5.0 | 4.6 |
| Mean | 7.8 | 8.1 | 8.3 | 7.1 | 9.0 | 9.2 | 8.0 | 9.1 | 9.3 | 8.1 | 6.5 | 6.7 | 5.3 |

EATR for inbound investment
2005

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 36.0 | 36.0 | 32.5 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 30.3 | 30.3 | 26.8 |
| 2 Belgium | 35.7 | 35.5 | 36.1 | 35.4 | 39.7 | 40.3 | 39.6 | 39.7 | 40.3 | 39.6 | 27.8 | 28.3 | 27.6 |
| 3 Bulgaria | 37.5 | 39.0 | 40.8 | 32.6 | 40.9 | 42.6 | 34.5 | 40.9 | 42.6 | 34.5 | 35.6 | 37.4 | 29.2 |
| 4 Croatia | 37.5 | 38.4 | 40.2 | 33.8 | 40.9 | 42.6 | 36.2 | 40.9 | 42.6 | 36.2 | 33.8 | 35.6 | 29.2 |
| 5 Cyprus | 34.8 | 37.7 | 37.7 | 29.0 | 39.1 | 39.1 | 30.3 | 39.1 | 39.1 | 30.3 | 35.2 | 35.2 | 26.5 |
| 6 Czech Republic | 37.0 | 39.1 | 39.1 | 32.7 | 39.1 | 39.1 | 35.9 | 39.1 | 39.1 | 35.9 | 39.1 | 39.1 | 26.8 |
| 7 Denmark | 34.8 | 35.6 | 35.6 | 33.2 | 39.1 | 39.1 | 36.6 | 39.1 | 39.1 | 36.6 | 29.2 | 29.2 | 26.8 |
| 8 Estonia | 45.4 | 48.5 | 48.5 | 39.2 | 47.7 | 47.7 | 38.4 | 56.1 | 56.1 | 46.8 | 47.7 | 47.7 | 38.4 |
| 9 Finland | 34.8 | 35.9 | 35.9 | 32.7 | 39.1 | 39.1 | 35.9 | 39.1 | 39.1 | 35.9 | 29.9 | 29.9 | 26.8 |
| 11 Germany | 36.6 | 35.7 | 36.4 | 37.5 | 39.8 | 40.5 | 41.6 | 39.8 | 40.5 | 41.6 | 28.2 | 28.9 | 30.0 |
| 12 Greece | 34.8 | 35.1 | 35.1 | 34.1 | 39.1 | 39.1 | 38.0 | 39.1 | 39.1 | 38.0 | 27.8 | 27.8 | 26.8 |
| 13 Hungary | 35.1 | 37.1 | 37.1 | 31.1 | 39.1 | 39.1 | 33.0 | 39.1 | 39.1 | 33.0 | 33.5 | 33.5 | 27.5 |
| 14 Ireland | 36.1 | 37.2 | 37.2 | 33.7 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 33.8 | 33.8 | 30.3 |
| 15 Italy | 36.3 | 35.8 | 36.4 | 36.8 | 39.7 | 40.4 | 40.8 | 39.7 | 40.4 | 40.8 | 28.4 | 29.1 | 29.5 |
| 16 Latvia | 34.9 | 37.2 | 37.2 | 30.2 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 32.1 | 33.8 | 33.8 | 26.8 |
| 17 Lithuania | 34.9 | 37.2 | 37.2 | 30.2 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 32.1 | 33.8 | 33.8 | 26.8 |
| 18 Luxembourg | 37.3 | 39.1 | 39.1 | 33.7 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 26.8 |
| 19 Malta | 34.8 | 34.8 | 34.8 | 34.8 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 26.8 | 26.9 | 26.9 |
| 20 Netherlands | 34.8 | 35.2 | 35.2 | 34.0 | 39.1 | 39.1 | 37.9 | 39.1 | 39.1 | 37.9 | 28.0 | 28.0 | 26.8 |
| 21 Poland | 34.9 | 36.7 | 36.7 | 31.1 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 33.5 | 32.4 | 32.4 | 26.8 |
| 22 Portugal | 34.8 | 35.7 | 35.7 | 33.1 | 39.1 | 39.1 | 36.5 | 39.1 | 39.1 | 36.5 | 29.4 | 29.4 | 26.8 |
| 23 Romania | 40.1 | 40.7 | 44.2 | 35.3 | 42.7 | 46.2 | 37.2 | 42.7 | 46.2 | 37.2 | 37.0 | 40.6 | 31.6 |
| 24 Slovakia | 36.4 | 39.1 | 39.1 | 31.1 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 26.8 |
| 25 Slovenia | 36.9 | 39.1 | 39.1 | 32.5 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 26.8 |
| 26 Spain | 35.4 | 34.8 | 34.8 | 36.7 | 39.1 | 39.1 | 41.0 | 39.1 | 39.1 | 41.0 | 26.8 | 26.8 | 28.7 |
| 27 Sweden | 34.8 | 35.7 | 35.7 | 33.0 | 39.1 | 39.1 | 36.4 | 39.1 | 39.1 | 36.4 | 29.5 | 29.5 | 26.8 |
| 28 UK | 34.8 | 35.4 | 35.4 | 33.7 | 39.1 | 39.1 | 37.3 | 39.1 | 39.1 | 37.3 | 28.5 | 28.5 | 26.8 |
| 29 FYROM | 37.5 | 39.0 | 40.8 | 32.6 | 40.9 | 42.6 | 34.5 | 40.9 | 42.6 | 34.5 | 35.6 | 37.4 | 29.2 |
| 30 Norway | 34.8 | 35.6 | 35.6 | 33.2 | 39.1 | 39.1 | 36.6 | 39.1 | 39.1 | 36.6 | 29.2 | 29.2 | 26.8 |
| 31 Switzerland | 34.9 | 36.4 | 36.4 | 31.7 | 39.1 | 39.1 | 34.3 | 39.1 | 39.1 | 34.3 | 31.6 | 31.6 | 26.8 |
| 32 Turkey | 42.6 | 40.8 | 46.0 | 40.9 | 44.5 | 49.7 | 44.6 | 44.5 | 49.7 | 44.6 | 33.9 | 39.2 | 34.0 |
| 33 Canada | 37.1 | 36.6 | 38.4 | 36.3 | 40.9 | 42.6 | 40.5 | 40.9 | 42.6 | 40.5 | 28.8 | 30.5 | 28.4 |
| 34 Japan | 39.4 | 37.3 | 40.5 | 40.5 | 42.3 | 45.4 | 45.4 | 42.3 | 45.4 | 45.4 | 28.1 | 31.2 | 31.2 |
| 35 USA | 36.8 | 36.0 | 37.7 | 36.6 | 40.9 | 42.6 | 41.5 | 40.9 | 42.6 | 41.5 | 26.9 | 28.7 | 27.5 |
| Mean | 36.4 | 37.3 | 38.0 | 34.0 | 40.0 | 40.7 | 37.0 | 40.3 | 40.9 | 37.3 | 32.3 | 33.0 | 28.3 |

Cost of capital for outbound investment
2006

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.7 | 3.9 | 4.6 |
| 2 Belgium | 5.1 | 4.4 | 4.6 | 6.3 | 5.7 | 5.9 | 7.6 | 5.7 | 5.9 | 7.6 | 2.0 | 2.2 | 3.9 |
| 3 Bulgaria | 5.5 | 4.9 | 5.0 | 6.5 | 5.9 | 6.0 | 7.5 | 5.9 | 6.0 | 7.5 | 3.0 | 3.2 | 4.7 |
| 4 Croatia | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 6 Czech Republic | 5.8 | 5.4 | 5.6 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.4 | 3.5 | 4.4 |
| 7 Denmark | 6.2 | 5.9 | 6.1 | 6.6 | 7.1 | 7.3 | 7.8 | 7.1 | 7.3 | 7.8 | 3.7 | 3.9 | 4.4 |
| 8 Estonia | 5.7 | 3.9 | 6.1 | 7.1 | 5.0 | 7.2 | 8.2 | 5.0 | 7.2 | 8.2 | 1.8 | 4.1 | 5.0 |
| 9 Finland | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.1 | 4.8 |
| 11 Germany | 7.0 | 6.9 | 7.1 | 7.1 | 8.3 | 8.5 | 8.5 | 8.3 | 8.5 | 8.5 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 6.0 | 5.8 | 5.9 | 6.4 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 3.5 | 3.7 | 4.1 |
| 13 Hungary | 5.8 | 5.2 | 5.4 | 6.8 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.3 | 3.5 | 4.9 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.5 | 4.9 | 5.1 | 6.3 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.0 | 3.1 | 4.4 |
| 18 Luxembourg | 6.1 | 5.9 | 6.0 | 6.4 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 20 Netherlands | 6.3 | 6.1 | 6.3 | 6.6 | 7.3 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 3.8 | 4.0 | 4.4 |
| 21 Poland | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.6 | 6.3 | 6.4 | 7.6 | 3.3 | 3.4 | 4.6 |
| 22 Portugal | 6.1 | 5.8 | 6.0 | 6.6 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 6.0 | 5.0 | 6.1 | 6.9 | 6.1 | 7.2 | 8.0 | 6.1 | 7.2 | 8.0 | 2.9 | 4.0 | 4.8 |
| 24 Slovakia | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 25 Slovenia | 6.0 | 5.6 | 5.8 | 6.6 | 6.8 | 6.9 | 7.7 | 6.8 | 6.9 | 7.7 | 3.5 | 3.7 | 4.4 |
| 26 Spain | 7.8 | 7.7 | 8.0 | 7.7 | 9.3 | 9.5 | 9.3 | 9.3 | 9.5 | 9.3 | 4.8 | 5.1 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.0 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 28 UK | 7.0 | 6.7 | 6.9 | 7.2 | 8.0 | 8.1 | 8.5 | 8.0 | 8.1 | 8.5 | 4.5 | 4.6 | 5.0 |
| 29 FYROM | 6.0 | 4.7 | 6.4 | 6.9 | 5.9 | 7.6 | 8.1 | 5.9 | 7.6 | 8.1 | 2.5 | 4.2 | 4.7 |
| 30 Norway | 6.6 | 6.3 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.4 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 32 Turkey | 6.1 | 5.2 | 6.3 | 6.8 | 6.3 | 7.5 | 8.0 | 6.3 | 7.5 | 8.0 | 2.9 | 4.1 | 4.6 |
| 33 Canada | 8.1 | 7.8 | 8.6 | 8.1 | 9.2 | 10.0 | 9.4 | 9.2 | 10.0 | 9.4 | 5.2 | 6.0 | 5.5 |
| 34 Japan | 8.8 | 9.0 | 9.2 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.3 | 6.5 | 5.6 |
| 35 USA | 8.1 | 7.9 | 8.7 | 7.6 | 9.4 | 10.2 | 9.1 | 9.4 | 10.2 | 9.1 | 5.1 | 6.0 | 4.8 |
| Mean | 6.3 | 5.8 | 6.2 | 6.8 | 7.0 | 7.4 | 8.0 | 7.0 | 7.4 | 8.0 | 3.6 | 4.0 | 4.6 |

EATR for outbound investment
2006

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.7 | 23.3 | 26.1 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.9 | 15.5 | 18.3 |
| 2 Belgium | 26.6 | 24.4 | 25.0 | 30.5 | 28.6 | 29.2 | 34.7 | 28.6 | 29.2 | 34.7 | 16.6 | 17.2 | 22.7 |
| 3 Bulgaria | 14.3 | 11.8 | 12.4 | 18.7 | 16.0 | 16.6 | 22.9 | 16.0 | 16.6 | 22.9 | 4.0 | 4.6 | 10.9 |
| 4 Croatia | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 5 Cyprus | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 6 Czech Republic | 22.1 | 20.6 | 21.2 | 24.4 | 24.8 | 25.4 | 28.6 | 24.8 | 25.4 | 28.6 | 12.8 | 13.4 | 16.6 |
| 7 Denmark | 26.1 | 25.1 | 25.7 | 27.5 | 29.3 | 29.9 | 31.7 | 29.3 | 29.9 | 31.7 | 17.3 | 17.9 | 19.7 |
| 8 Estonia | 20.9 | 14.1 | 22.5 | 26.0 | 18.2 | 26.7 | 30.2 | 18.2 | 26.7 | 30.2 | 6.3 | 14.7 | 18.2 |
| 9 Finland | 25.5 | 24.3 | 24.9 | 27.4 | 28.5 | 29.1 | 31.6 | 28.5 | 29.1 | 31.6 | 16.5 | 17.1 | 19.6 |
| 11 Germany | 36.4 | 35.9 | 36.5 | 36.7 | 40.1 | 40.7 | 40.8 | 40.1 | 40.7 | 40.8 | 28.1 | 28.7 | 28.9 |
| 12 Greece | 26.2 | 25.3 | 25.9 | 27.4 | 29.5 | 30.1 | 31.6 | 29.5 | 30.1 | 31.6 | 17.5 | 18.1 | 19.6 |
| 13 Hungary | 17.4 | 15.0 | 15.6 | 21.5 | 19.2 | 19.8 | 25.7 | 19.2 | 19.8 | 25.7 | 7.2 | 7.8 | 13.7 |
| 14 Ireland | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 15 Italy | 32.7 | 32.3 | 32.9 | 33.0 | 36.5 | 37.1 | 37.2 | 36.5 | 37.1 | 37.2 | 24.5 | 25.1 | 25.2 |
| 16 Latvia | 15.4 | 12.9 | 13.5 | 19.8 | 17.1 | 17.7 | 24.0 | 17.1 | 17.7 | 24.0 | 5.1 | 5.7 | 12.0 |
| 17 Lithuania | 17.1 | 15.1 | 15.7 | 20.6 | 19.3 | 19.9 | 24.8 | 19.3 | 19.9 | 24.8 | 7.3 | 7.9 | 12.8 |
| 18 Luxembourg | 26.9 | 26.1 | 26.7 | 27.9 | 30.3 | 30.9 | 32.1 | 30.3 | 30.9 | 32.1 | 18.3 | 18.9 | 20.1 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 20 Netherlands | 27.7 | 26.9 | 27.5 | 28.7 | 31.1 | 31.7 | 32.9 | 31.1 | 31.7 | 32.9 | 19.1 | 19.7 | 20.9 |
| 21 Poland | 18.2 | 16.2 | 16.7 | 21.6 | 20.3 | 20.9 | 25.8 | 20.3 | 20.9 | 25.8 | 8.4 | 9.0 | 13.8 |
| 22 Portugal | 25.6 | 24.5 | 25.1 | 27.1 | 28.7 | 29.3 | 31.3 | 28.7 | 29.3 | 31.3 | 16.7 | 17.3 | 19.3 |
| 23 Romania | 23.0 | 19.3 | 23.4 | 26.4 | 23.5 | 27.6 | 30.6 | 23.5 | 27.6 | 30.6 | 11.5 | 15.6 | 18.6 |
| 24 Slovakia | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 25 Slovenia | 23.4 | 22.0 | 22.6 | 25.4 | 26.2 | 26.8 | 29.6 | 26.2 | 26.8 | 29.6 | 14.2 | 14.8 | 17.7 |
| 26 Spain | 37.4 | 37.2 | 37.8 | 37.2 | 41.4 | 42.0 | 41.4 | 41.4 | 42.0 | 41.4 | 29.4 | 30.0 | 29.4 |
| 27 Sweden | 25.7 | 24.6 | 25.2 | 27.2 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 16.8 | 17.4 | 19.4 |
| 28 UK | 30.2 | 29.4 | 30.0 | 31.1 | 33.6 | 34.2 | 35.3 | 33.6 | 34.2 | 35.3 | 21.6 | 22.2 | 23.3 |
| 29 FYROM | 25.4 | 20.9 | 26.8 | 28.6 | 25.1 | 31.0 | 32.8 | 25.1 | 31.0 | 32.8 | 13.2 | 19.0 | 20.8 |
| 30 Norway | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.0 | 30.6 | 31.2 | 33.0 | 18.6 | 19.2 | 21.0 |
| 31 Switzerland | 19.9 | 18.4 | 19.0 | 22.3 | 22.6 | 23.2 | 26.5 | 22.6 | 23.2 | 26.5 | 10.6 | 11.2 | 14.6 |
| 32 Turkey | 25.9 | 22.6 | 26.7 | 28.4 | 26.8 | 30.8 | 32.6 | 26.8 | 30.8 | 32.6 | 14.8 | 18.9 | 20.6 |
| 33 Canada | 38.8 | 37.8 | 40.1 | 38.5 | 42.0 | 44.3 | 42.8 | 42.0 | 44.3 | 42.8 | 29.9 | 32.3 | 30.7 |
| 34 Japan | 42.5 | 42.9 | 43.5 | 41.0 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 35.0 | 35.6 | 33.2 |
| 35 USA | 41.5 | 41.1 | 43.4 | 40.1 | 45.3 | 47.6 | 44.3 | 45.3 | 47.6 | 44.3 | 33.3 | 35.6 | 32.3 |
| Mean | 25.3 | 23.6 | 24.9 | 27.4 | 27.8 | 29.1 | 31.6 | 27.8 | 29.1 | 31.6 | 15.8 | 17.1 | 19.6 |

Cost of capital for inbound investment
2006

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 8.0 | 8.0 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.2 | 6.2 | 5.2 |
| 2 Belgium | 7.4 | 7.6 | 7.8 | 6.8 | 8.9 | 9.1 | 7.7 | 8.9 | 9.1 | 7.7 | 5.2 | 5.4 | 5.2 |
| 3 Bulgaria | 7.8 | 8.3 | 8.9 | 6.3 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 7.2 | 7.8 | 5.2 |
| 4 Croatia | 7.6 | 8.1 | 8.1 | 6.6 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 7.4 | 6.8 | 6.8 | 5.2 |
| 5 Cyprus | 7.6 | 8.5 | 8.5 | 5.9 | 8.9 | 8.9 | 6.3 | 8.9 | 8.9 | 6.3 | 7.7 | 7.7 | 5.1 |
| 6 Czech Republic | 8.2 | 8.9 | 8.9 | 6.9 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 5.2 |
| 7 Denmark | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.9 | 5.9 | 5.2 |
| 8 Estonia | 8.0 | 9.2 | 9.2 | 5.5 | 8.9 | 8.9 | 5.2 | 12.1 | 12.1 | 8.4 | 8.9 | 8.9 | 5.2 |
| 9 Finland | 7.6 | 7.9 | 7.9 | 7.0 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 6.1 | 6.1 | 5.2 |
| 11 Germany | 7.9 | 7.6 | 7.9 | 8.3 | 8.9 | 9.1 | 9.5 | 8.9 | 9.1 | 9.5 | 5.3 | 5.5 | 5.9 |
| 12 Greece | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.8 | 5.8 | 5.2 |
| 13 Hungary | 7.7 | 8.3 | 8.3 | 6.5 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 7.1 | 7.2 | 7.2 | 5.4 |
| 14 Ireland | 8.0 | 8.3 | 8.3 | 7.3 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 7.3 | 7.3 | 6.3 |
| 15 Italy | 7.9 | 7.7 | 7.9 | 8.0 | 8.9 | 9.1 | 9.3 | 8.9 | 9.1 | 9.3 | 5.4 | 5.6 | 5.8 |
| 16 Latvia | 7.6 | 8.3 | 8.3 | 6.3 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 6.8 | 7.3 | 7.3 | 5.2 |
| 17 Lithuania | 7.6 | 8.2 | 8.2 | 6.5 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 6.9 | 6.9 | 5.2 |
| 18 Luxembourg | 8.4 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 5.2 |
| 19 Malta | 7.6 | 7.6 | 7.7 | 7.7 | 8.9 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 5.1 | 5.2 | 5.2 |
| 20 Netherlands | 7.6 | 7.8 | 7.8 | 7.3 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 5.7 | 5.7 | 5.2 |
| 21 Poland | 7.6 | 8.2 | 8.2 | 6.5 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 6.9 | 6.9 | 5.2 |
| 22 Portugal | 7.6 | 7.9 | 7.9 | 7.1 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 6.0 | 6.0 | 5.2 |
| 23 Romania | 8.0 | 8.2 | 9.4 | 6.5 | 8.9 | 10.1 | 7.1 | 8.9 | 10.1 | 7.1 | 7.0 | 8.2 | 5.2 |
| 24 Slovakia | 8.1 | 8.9 | 8.9 | 6.5 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 5.2 |
| 25 Slovenia | 8.3 | 8.9 | 8.9 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 5.2 |
| 26 Spain | 8.0 | 7.6 | 7.6 | 8.7 | 8.9 | 8.9 | 10.0 | 8.9 | 8.9 | 10.0 | 5.2 | 5.2 | 6.3 |
| 27 Sweden | 7.6 | 7.9 | 7.9 | 7.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 6.0 | 6.0 | 5.2 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.3 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 5.7 | 5.7 | 5.2 |
| 29 FYROM | 7.6 | 8.3 | 8.3 | 6.3 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 6.8 | 7.3 | 7.3 | 5.2 |
| 30 Norway | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.9 | 5.9 | 5.2 |
| 31 Switzerland | 7.6 | 8.1 | 8.1 | 6.7 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 7.5 | 6.6 | 6.6 | 5.2 |
| 32 Turkey | 8.3 | 8.0 | 9.9 | 6.9 | 8.9 | 10.8 | 7.7 | 8.9 | 10.8 | 7.7 | 6.4 | 8.3 | 5.2 |
| 33 Canada | 7.7 | 7.5 | 8.1 | 7.5 | 8.9 | 9.5 | 8.8 | 8.9 | 9.5 | 8.8 | 5.0 | 5.6 | 4.9 |
| 34 Japan | 8.0 | 7.2 | 8.4 | 8.4 | 8.9 | 10.0 | 10.0 | 8.9 | 10.0 | 10.0 | 4.1 | 5.2 | 5.2 |
| 35 USA | 7.6 | 7.3 | 7.9 | 7.6 | 8.9 | 9.5 | 9.2 | 8.9 | 9.5 | 9.2 | 4.4 | 5.0 | 4.7 |
| Mean | 7.8 | 8.1 | 8.3 | 7.0 | 8.9 | 9.1 | 7.9 | 9.0 | 9.2 | 8.0 | 6.5 | 6.7 | 5.3 |

EATR for inbound investment
2006

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.4 | 35.5 | 35.5 | 32.2 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 35.3 | 29.8 | 29.8 | 26.5 |
| 2 Belgium | 34.4 | 35.0 | 35.6 | 32.5 | 39.2 | 39.8 | 35.3 | 39.2 | 39.8 | 35.3 | 27.3 | 27.9 | 27.3 |
| 3 Bulgaria | 37.1 | 38.6 | 40.3 | 32.4 | 40.4 | 42.2 | 34.2 | 40.4 | 42.2 | 34.2 | 35.2 | 36.9 | 28.9 |
| 4 Croatia | 34.5 | 36.1 | 36.1 | 31.1 | 38.6 | 38.6 | 33.5 | 38.6 | 38.6 | 33.5 | 31.6 | 31.6 | 26.5 |
| 5 Cyprus | 34.4 | 37.3 | 37.3 | 28.7 | 38.6 | 38.6 | 30.0 | 38.6 | 38.6 | 30.0 | 34.7 | 34.7 | 26.2 |
| 6 Czech Republic | 36.4 | 38.6 | 38.6 | 32.0 | 38.6 | 38.6 | 34.9 | 38.6 | 38.6 | 34.9 | 38.6 | 38.6 | 26.5 |
| 7 Denmark | 34.4 | 35.2 | 35.2 | 32.9 | 38.6 | 38.6 | 36.3 | 38.6 | 38.6 | 36.3 | 28.8 | 28.8 | 26.5 |
| 8 Estonia | 44.7 | 47.8 | 47.8 | 38.5 | 47.0 | 47.0 | 37.7 | 55.0 | 55.0 | 45.7 | 47.0 | 47.0 | 37.7 |
| 9 Finland | 34.4 | 35.4 | 35.4 | 32.5 | 38.6 | 38.6 | 35.6 | 38.6 | 38.6 | 35.6 | 29.5 | 29.5 | 26.5 |
| 11 Germany | 36.2 | 35.3 | 36.0 | 37.2 | 39.3 | 40.0 | 41.3 | 39.3 | 40.0 | 41.3 | 27.8 | 28.5 | 29.8 |
| 12 Greece | 34.4 | 35.0 | 35.0 | 33.1 | 38.6 | 38.6 | 36.7 | 38.6 | 38.6 | 36.7 | 28.4 | 28.4 | 26.5 |
| 13 Hungary | 34.7 | 36.7 | 36.7 | 30.8 | 38.6 | 38.6 | 32.7 | 38.6 | 38.6 | 32.7 | 33.1 | 33.1 | 27.2 |
| 14 Ireland | 35.7 | 36.8 | 36.8 | 33.5 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 35.3 | 33.3 | 33.3 | 30.0 |
| 15 Italy | 35.9 | 35.3 | 36.0 | 36.5 | 39.3 | 39.9 | 40.5 | 39.3 | 39.9 | 40.5 | 28.0 | 28.6 | 29.2 |
| 16 Latvia | 34.5 | 36.8 | 36.8 | 29.9 | 38.6 | 38.6 | 31.8 | 38.6 | 38.6 | 31.8 | 33.3 | 33.3 | 26.5 |
| 17 Lithuania | 34.5 | 36.3 | 36.3 | 30.9 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 33.2 | 31.9 | 31.9 | 26.5 |
| 18 Luxembourg | 36.8 | 38.6 | 38.6 | 33.3 | 38.6 | 38.6 | 36.9 | 38.6 | 38.6 | 36.9 | 38.6 | 38.6 | 26.5 |
| 19 Malta | 34.8 | 34.6 | 34.9 | 34.9 | 38.9 | 39.2 | 39.2 | 38.9 | 39.2 | 39.2 | 26.6 | 26.9 | 26.9 |
| 20 Netherlands | 34.4 | 35.0 | 35.0 | 33.3 | 38.6 | 38.6 | 36.9 | 38.6 | 38.6 | 36.9 | 28.2 | 28.2 | 26.5 |
| 21 Poland | 34.5 | 36.3 | 36.3 | 30.9 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 33.2 | 31.9 | 31.9 | 26.5 |
| 22 Portugal | 34.4 | 35.2 | 35.2 | 32.8 | 38.6 | 38.6 | 36.2 | 38.6 | 38.6 | 36.2 | 29.0 | 29.0 | 26.5 |
| 23 Romania | 39.7 | 40.3 | 43.8 | 35.0 | 42.2 | 45.8 | 37.0 | 42.2 | 45.8 | 37.0 | 36.6 | 40.1 | 31.4 |
| 24 Slovakia | 36.0 | 38.6 | 38.6 | 30.9 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 26.5 |
| 25 Slovenia | 36.5 | 38.6 | 38.6 | 32.2 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 26.5 |
| 26 Spain | 35.0 | 34.3 | 34.3 | 36.4 | 38.6 | 38.6 | 40.7 | 38.6 | 38.6 | 40.7 | 26.3 | 26.3 | 28.4 |
| 27 Sweden | 34.4 | 35.2 | 35.2 | 32.8 | 38.6 | 38.6 | 36.1 | 38.6 | 38.6 | 36.1 | 29.0 | 29.0 | 26.5 |
| 28 UK | 34.4 | 34.9 | 34.9 | 33.4 | 38.6 | 38.6 | 37.0 | 38.6 | 38.6 | 37.0 | 28.1 | 28.1 | 26.5 |
| 29 FYROM | 34.5 | 36.8 | 36.8 | 29.9 | 38.6 | 38.6 | 31.8 | 38.6 | 38.6 | 31.8 | 33.3 | 33.3 | 26.5 |
| 30 Norway | 34.4 | 35.2 | 35.2 | 32.9 | 38.6 | 38.6 | 36.3 | 38.6 | 38.6 | 36.3 | 28.8 | 28.8 | 26.5 |
| 31 Switzerland | 34.5 | 36.0 | 36.0 | 31.4 | 38.6 | 38.6 | 34.0 | 38.6 | 38.6 | 34.0 | 31.1 | 31.1 | 26.5 |
| 32 Turkey | 42.3 | 41.6 | 46.9 | 38.4 | 44.1 | 49.3 | 40.8 | 44.1 | 49.3 | 40.8 | 37.0 | 42.3 | 33.8 |
| 33 Canada | 36.7 | 36.2 | 37.9 | 36.0 | 40.4 | 42.2 | 40.2 | 40.4 | 42.2 | 40.2 | 28.3 | 30.1 | 28.1 |
| 34 Japan | 39.4 | 37.1 | 40.5 | 40.5 | 42.1 | 45.5 | 45.5 | 42.1 | 45.5 | 45.5 | 27.9 | 31.3 | 31.3 |
| 35 USA | 36.4 | 35.5 | 37.3 | 36.3 | 40.4 | 42.2 | 41.2 | 40.4 | 42.2 | 41.2 | 26.5 | 28.2 | 27.3 |
| Mean | 35.9 | 36.8 | 37.4 | 33.4 | 39.5 | 40.0 | 36.4 | 39.7 | 40.3 | 36.6 | 31.9 | 32.4 | 27.9 |

Cost of capital for outbound investment
2007

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.7 | 3.9 | 4.6 |
| 2 Belgium | 5.0 | 4.2 | 4.4 | 6.3 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.8 | 2.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 6 Czech Republic | 5.8 | 5.4 | 5.6 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.4 | 3.5 | 4.4 |
| 7 Denmark | 6.0 | 5.7 | 5.8 | 6.6 | 6.8 | 7.0 | 7.7 | 6.8 | 7.0 | 7.7 | 3.6 | 3.7 | 4.5 |
| 8 Estonia | 5.7 | 3.9 | 6.0 | 7.0 | 5.0 | 7.1 | 8.1 | 5.0 | 7.1 | 8.1 | 1.9 | 4.0 | 5.0 |
| 9 Finland | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.1 | 4.8 |
| 11 Germany | 7.0 | 6.9 | 7.1 | 7.1 | 8.3 | 8.5 | 8.5 | 8.3 | 8.5 | 8.5 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 5.8 | 5.5 | 5.6 | 6.4 | 6.6 | 6.8 | 7.5 | 6.6 | 6.8 | 7.5 | 3.4 | 3.5 | 4.3 |
| 13 Hungary | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 3.8 | 4.0 | 4.0 |
| 16 Latvia | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 17 Lithuania | 5.4 | 4.9 | 5.1 | 6.3 | 5.9 | 6.1 | 7.4 | 5.9 | 6.1 | 7.4 | 3.0 | 3.1 | 4.4 |
| 18 Luxembourg | 6.1 | 5.9 | 6.0 | 6.4 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 20 Netherlands | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.6 | 3.8 | 4.5 |
| 21 Poland | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.5 | 4.7 |
| 22 Portugal | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 25 Slovenia | 6.0 | 5.6 | 5.7 | 6.7 | 6.7 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 3.5 | 3.7 | 4.6 |
| 26 Spain | 7.6 | 7.4 | 7.7 | 7.7 | 8.9 | 9.2 | 9.2 | 8.9 | 9.2 | 9.2 | 4.7 | 4.9 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.0 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 28 UK | 7.0 | 6.8 | 6.9 | 7.3 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.5 | 4.7 | 5.0 |
| 29 FYROM | 5.4 | 4.7 | 4.9 | 6.6 | 5.7 | 5.8 | 7.5 | 5.7 | 5.8 | 7.5 | 2.9 | 3.1 | 4.8 |
| 30 Norway | 6.6 | 6.3 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.4 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 32 Turkey | 6.3 | 5.1 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.7 | 4.5 | 4.6 |
| 33 Canada | 7.9 | 7.6 | 8.3 | 7.8 | 9.0 | 9.7 | 9.2 | 9.0 | 9.7 | 9.2 | 5.0 | 5.8 | 5.3 |
| 34 Japan | 8.7 | 8.8 | 9.0 | 8.2 | 10.3 | 10.5 | 9.6 | 10.3 | 10.5 | 9.6 | 6.1 | 6.3 | 5.5 |
| 35 USA | 8.0 | 7.8 | 8.6 | 7.6 | 9.3 | 10.1 | 9.0 | 9.3 | 10.1 | 9.0 | 5.0 | 5.9 | 4.8 |
| Mean | 6.2 | 5.8 | 6.1 | 6.8 | 6.9 | 7.2 | 8.0 | 6.9 | 7.2 | 8.0 | 3.6 | 3.9 | 4.6 |

EATR for outbound investment
2007

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.7 | 23.3 | 26.1 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.9 | 15.5 | 18.3 |
| 2 Belgium | 26.3 | 23.9 | 24.5 | 30.5 | 28.1 | 28.7 | 34.7 | 28.1 | 28.7 | 34.7 | 16.0 | 16.6 | 22.7 |
| 3 Bulgaria | 10.0 | 7.0 | 7.6 | 15.5 | 11.2 | 11.8 | 19.7 | 11.2 | 11.8 | 19.7 | -0.8 | -0.2 | 7.7 |
| 4 Croatia | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 5 Cyprus | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 6 Czech Republic | 22.1 | 20.6 | 21.2 | 24.4 | 24.8 | 25.4 | 28.6 | 24.8 | 25.4 | 28.6 | 12.8 | 13.4 | 16.6 |
| 7 Denmark | 23.6 | 22.2 | 22.8 | 25.6 | 26.4 | 27.0 | 29.8 | 26.4 | 27.0 | 29.8 | 14.4 | 15.0 | 17.8 |
| 8 Estonia | 20.0 | 13.3 | 21.4 | 25.3 | 17.5 | 25.6 | 29.5 | 17.5 | 25.6 | 29.5 | 5.5 | 13.6 | 17.5 |
| 9 Finland | 25.5 | 24.3 | 24.9 | 27.4 | 28.5 | 29.1 | 31.6 | 28.5 | 29.1 | 31.6 | 16.5 | 17.1 | 19.6 |
| 11 Germany | 36.4 | 35.9 | 36.5 | 36.7 | 40.1 | 40.7 | 40.9 | 40.1 | 40.7 | 40.9 | 28.1 | 28.7 | 28.9 |
| 12 Greece | 22.8 | 21.4 | 22.0 | 24.9 | 25.6 | 26.2 | 29.1 | 25.6 | 26.2 | 29.1 | 13.7 | 14.3 | 17.1 |
| 13 Hungary | 20.5 | 18.6 | 19.2 | 23.8 | 22.8 | 23.4 | 28.0 | 22.8 | 23.4 | 28.0 | 10.8 | 11.4 | 16.0 |
| 14 Ireland | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 15 Italy | 32.7 | 32.3 | 32.9 | 33.0 | 36.5 | 37.1 | 37.2 | 36.5 | 37.1 | 37.2 | 24.5 | 25.1 | 25.2 |
| 16 Latvia | 15.4 | 12.9 | 13.5 | 19.8 | 17.1 | 17.7 | 24.0 | 17.1 | 17.7 | 24.0 | 5.1 | 5.7 | 12.0 |
| 17 Lithuania | 16.3 | 14.2 | 14.8 | 20.0 | 18.4 | 19.0 | 24.2 | 18.4 | 19.0 | 24.2 | 6.4 | 7.0 | 12.2 |
| 18 Luxembourg | 26.9 | 26.1 | 26.7 | 27.9 | 30.3 | 30.9 | 32.1 | 30.3 | 30.9 | 32.1 | 18.3 | 18.9 | 20.1 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 20 Netherlands | 24.1 | 22.8 | 23.4 | 26.1 | 27.0 | 27.6 | 30.3 | 27.0 | 27.6 | 30.3 | 15.0 | 15.6 | 18.3 |
| 21 Poland | 18.5 | 16.5 | 17.1 | 22.0 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.7 | 9.3 | 14.2 |
| 22 Portugal | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.3 | 30.7 | 27.7 | 28.3 | 30.7 | 15.7 | 16.3 | 18.7 |
| 23 Romania | 16.0 | 13.6 | 14.2 | 20.1 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.8 | 6.4 | 12.3 |
| 24 Slovakia | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 25 Slovenia | 22.0 | 20.4 | 21.0 | 24.5 | 24.6 | 25.2 | 28.7 | 24.6 | 25.2 | 28.7 | 12.6 | 13.2 | 16.7 |
| 26 Spain | 35.3 | 34.9 | 35.5 | 35.6 | 39.1 | 39.7 | 39.8 | 39.1 | 39.7 | 39.8 | 27.1 | 27.7 | 27.8 |
| 27 Sweden | 25.7 | 24.6 | 25.2 | 27.2 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 16.8 | 17.4 | 19.4 |
| 28 UK | 30.2 | 29.5 | 30.1 | 31.2 | 33.7 | 34.3 | 35.4 | 33.7 | 34.3 | 35.4 | 21.6 | 22.2 | 23.4 |
| 29 FYROM | 11.8 | 9.0 | 9.6 | 16.9 | 13.2 | 13.8 | 21.1 | 13.2 | 13.8 | 21.1 | 1.2 | 1.8 | 9.1 |
| 30 Norway | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.0 | 30.6 | 31.2 | 33.0 | 18.6 | 19.2 | 21.0 |
| 31 Switzerland | 19.9 | 18.4 | 19.0 | 22.3 | 22.6 | 23.2 | 26.5 | 22.6 | 23.2 | 26.5 | 10.6 | 11.2 | 14.6 |
| 32 Turkey | 29.3 | 25.3 | 31.1 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.5 | 23.3 | 23.7 |
| 33 Canada | 38.1 | 37.0 | 39.4 | 37.8 | 41.3 | 43.6 | 42.0 | 41.3 | 43.6 | 42.0 | 29.2 | 31.5 | 30.0 |
| 34 Japan | 42.1 | 42.5 | 43.1 | 40.6 | 46.7 | 47.3 | 44.9 | 46.7 | 47.3 | 44.9 | 34.6 | 35.3 | 32.8 |
| 35 USA | 40.7 | 40.1 | 42.5 | 39.5 | 44.3 | 46.7 | 43.7 | 44.3 | 46.7 | 43.7 | 32.3 | 34.7 | 31.7 |
| Mean | 24.2 | 22.5 | 23.6 | 26.6 | 26.7 | 27.8 | 30.8 | 26.7 | 27.8 | 30.8 | 14.7 | 15.8 | 18.8 |

Cost of capital for inbound investment
2007

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.3 |
| 2 Belgium | 7.4 | 7.7 | 7.8 | 6.8 | 9.0 | 9.1 | 7.6 | 9.0 | 9.1 | 7.6 | 5.3 | 5.4 | 5.3 |
| 3 Bulgaria | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 6.3 | 7.9 | 7.9 | 5.3 |
| 4 Croatia | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 6.8 | 6.8 | 5.3 |
| 5 Cyprus | 7.9 | 9.0 | 9.0 | 5.9 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 6.3 | 9.0 | 9.0 | 5.2 |
| 6 Czech Republic | 8.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 5.3 |
| 7 Denmark | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.3 |
| 8 Estonia | 8.0 | 9.3 | 9.3 | 5.6 | 9.0 | 9.0 | 5.3 | 12.0 | 12.0 | 8.3 | 9.0 | 9.0 | 5.3 |
| 9 Finland | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 8.0 | 7.7 | 7.9 | 8.3 | 9.0 | 9.2 | 9.6 | 9.0 | 9.2 | 9.6 | 5.4 | 5.6 | 6.0 |
| 12 Greece | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.3 |
| 13 Hungary | 7.8 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.8 | 6.8 | 5.5 |
| 14 Ireland | 8.1 | 8.4 | 8.4 | 7.4 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 7.4 | 7.4 | 6.3 |
| 15 Italy | 7.9 | 7.7 | 7.9 | 8.1 | 9.0 | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 5.4 | 5.6 | 5.8 |
| 16 Latvia | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 17 Lithuania | 7.7 | 8.3 | 8.3 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 7.0 | 7.0 | 5.3 |
| 18 Luxembourg | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.3 |
| 19 Malta | 7.7 | 7.6 | 7.7 | 7.7 | 9.0 | 9.1 | 9.1 | 9.0 | 9.1 | 9.1 | 5.2 | 5.3 | 5.3 |
| 20 Netherlands | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.2 | 6.2 | 5.3 |
| 21 Poland | 7.7 | 8.2 | 8.2 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 6.9 | 6.9 | 5.3 |
| 22 Portugal | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.1 | 6.1 | 5.3 |
| 23 Romania | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.2 | 7.2 | 5.3 |
| 24 Slovakia | 8.2 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 5.3 |
| 25 Slovenia | 7.7 | 8.1 | 8.2 | 6.9 | 9.0 | 9.1 | 7.8 | 9.0 | 9.1 | 7.8 | 6.5 | 6.6 | 5.3 |
| 26 Spain | 8.0 | 7.7 | 7.7 | 8.6 | 9.0 | 9.0 | 9.9 | 9.0 | 9.0 | 9.9 | 5.4 | 5.4 | 6.3 |
| 27 Sweden | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 6.0 | 6.0 | 5.3 |
| 28 UK | 7.7 | 7.8 | 7.8 | 7.4 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 8.5 | 5.7 | 5.7 | 5.3 |
| 29 FYROM | 7.7 | 8.5 | 8.5 | 6.1 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 6.6 | 7.7 | 7.7 | 5.3 |
| 30 Norway | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 6.0 | 6.0 | 5.3 |
| 31 Switzerland | 7.7 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.7 | 6.7 | 5.3 |
| 32 Turkey | 8.3 | 8.1 | 10.0 | 6.9 | 9.0 | 10.8 | 7.8 | 9.0 | 10.8 | 7.8 | 6.4 | 8.3 | 5.3 |
| 33 Canada | 7.8 | 7.6 | 8.2 | 7.5 | 9.0 | 9.5 | 8.9 | 9.0 | 9.5 | 8.9 | 5.1 | 5.6 | 5.0 |
| 34 Japan | 8.0 | 7.3 | 8.4 | 8.4 | 9.0 | 10.1 | 10.1 | 9.0 | 10.1 | 10.1 | 4.2 | 5.3 | 5.3 |
| 35 USA | 7.7 | 7.4 | 8.0 | 7.7 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.6 | 5.1 | 4.8 |
| Mean | 7.8 | 8.1 | 8.3 | 7.0 | 9.0 | 9.1 | 7.9 | 9.0 | 9.2 | 8.0 | 6.6 | 6.8 | 5.4 |

EATR for inbound investment
2007

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.6 | 35.7 | 35.7 | 32.4 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.0 | 30.0 | 26.7 |
| 2 Belgium | 34.5 | 35.2 | 35.8 | 32.4 | 39.4 | 40.0 | 35.1 | 39.4 | 40.0 | 35.1 | 27.5 | 28.1 | 27.5 |
| 3 Bulgaria | 35.0 | 37.8 | 37.9 | 29.2 | 39.0 | 39.2 | 30.5 | 39.0 | 39.2 | 30.5 | 35.5 | 35.6 | 27.0 |
| 4 Croatia | 34.7 | 36.3 | 36.3 | 31.3 | 38.8 | 38.8 | 33.7 | 38.8 | 38.8 | 33.7 | 31.8 | 31.8 | 26.7 |
| 5 Cyprus | 35.5 | 38.8 | 38.8 | 28.9 | 38.8 | 38.8 | 30.2 | 38.8 | 38.8 | 30.2 | 38.8 | 38.8 | 26.4 |
| 6 Czech Republic | 36.6 | 38.8 | 38.8 | 32.2 | 38.8 | 38.8 | 35.1 | 38.8 | 38.8 | 35.1 | 38.8 | 38.8 | 26.7 |
| 7 Denmark | 34.6 | 35.7 | 35.7 | 32.4 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.0 | 30.0 | 26.7 |
| 8 Estonia | 44.4 | 47.5 | 47.5 | 38.1 | 46.8 | 46.8 | 37.3 | 54.5 | 54.5 | 45.1 | 46.8 | 46.8 | 37.3 |
| 9 Finland | 34.6 | 35.6 | 35.6 | 32.6 | 38.8 | 38.8 | 35.8 | 38.8 | 38.8 | 35.8 | 29.7 | 29.7 | 26.7 |
| 11 Germany | 36.4 | 35.5 | 36.2 | 37.4 | 39.5 | 40.2 | 41.5 | 39.5 | 40.2 | 41.5 | 28.0 | 28.7 | 29.9 |
| 12 Greece | 34.6 | 35.7 | 35.7 | 32.4 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.0 | 30.0 | 26.7 |
| 13 Hungary | 34.9 | 36.4 | 36.4 | 31.8 | 38.8 | 38.8 | 34.2 | 38.8 | 38.8 | 34.2 | 31.9 | 31.9 | 27.3 |
| 14 Ireland | 35.9 | 37.0 | 37.0 | 33.7 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 33.5 | 33.5 | 30.2 |
| 15 Italy | 36.1 | 35.5 | 36.2 | 36.7 | 39.5 | 40.1 | 40.7 | 39.5 | 40.1 | 40.7 | 28.2 | 28.8 | 29.4 |
| 16 Latvia | 34.7 | 37.0 | 37.0 | 30.1 | 38.8 | 38.8 | 32.0 | 38.8 | 38.8 | 32.0 | 33.5 | 33.5 | 26.7 |
| 17 Lithuania | 34.7 | 36.6 | 36.6 | 30.8 | 38.8 | 38.8 | 33.0 | 38.8 | 38.8 | 33.0 | 32.5 | 32.5 | 26.7 |
| 18 Luxembourg | 37.0 | 38.8 | 38.8 | 33.5 | 38.8 | 38.8 | 37.1 | 38.8 | 38.8 | 37.1 | 38.8 | 38.8 | 26.7 |
| 19 Malta | 35.0 | 34.8 | 35.1 | 35.1 | 39.1 | 39.4 | 39.4 | 39.1 | 39.4 | 39.4 | 26.8 | 27.1 | 27.1 |
| 20 Netherlands | 34.6 | 35.7 | 35.7 | 32.5 | 38.8 | 38.8 | 35.7 | 38.8 | 38.8 | 35.7 | 29.8 | 29.8 | 26.7 |
| 21 Poland | 34.7 | 36.5 | 36.5 | 31.0 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 32.1 | 32.1 | 26.7 |
| 22 Portugal | 34.6 | 35.5 | 35.5 | 32.8 | 38.8 | 38.8 | 36.0 | 38.8 | 38.8 | 36.0 | 29.5 | 29.5 | 26.7 |
| 23 Romania | 34.7 | 36.8 | 36.8 | 30.4 | 38.8 | 38.8 | 32.3 | 38.8 | 38.8 | 32.3 | 33.2 | 33.2 | 26.7 |
| 24 Slovakia | 36.2 | 38.8 | 38.8 | 31.0 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 26.7 |
| 25 Slovenia | 35.2 | 36.4 | 36.8 | 32.5 | 39.2 | 39.6 | 35.3 | 39.2 | 39.6 | 35.3 | 31.1 | 31.5 | 27.3 |
| 26 Spain | 35.2 | 34.7 | 34.7 | 36.0 | 38.8 | 38.8 | 40.1 | 38.8 | 38.8 | 40.1 | 27.2 | 27.2 | 28.5 |
| 27 Sweden | 34.6 | 35.4 | 35.4 | 33.0 | 38.8 | 38.8 | 36.3 | 38.8 | 38.8 | 36.3 | 29.2 | 29.2 | 26.7 |
| 28 UK | 34.6 | 35.1 | 35.1 | 33.6 | 38.8 | 38.8 | 37.2 | 38.8 | 38.8 | 37.2 | 28.3 | 28.3 | 26.7 |
| 29 FYROM | 34.7 | 37.3 | 37.3 | 29.5 | 38.8 | 38.8 | 30.9 | 38.8 | 38.8 | 30.9 | 34.6 | 34.6 | 26.7 |
| 30 Norway | 34.6 | 35.4 | 35.4 | 33.1 | 38.8 | 38.8 | 36.5 | 38.8 | 38.8 | 36.5 | 29.0 | 29.0 | 26.7 |
| 31 Switzerland | 34.6 | 36.2 | 36.2 | 31.6 | 38.8 | 38.8 | 34.2 | 38.8 | 38.8 | 34.2 | 31.3 | 31.3 | 26.7 |
| 32 Turkey | 42.4 | 41.8 | 47.0 | 38.5 | 44.2 | 49.5 | 41.0 | 44.2 | 49.5 | 41.0 | 37.2 | 42.5 | 34.0 |
| 33 Canada | 36.9 | 36.4 | 38.1 | 36.2 | 40.6 | 42.4 | 40.4 | 40.6 | 42.4 | 40.4 | 28.5 | 30.2 | 28.3 |
| 34 Japan | 39.6 | 37.3 | 40.7 | 40.7 | 42.3 | 45.7 | 45.7 | 42.3 | 45.7 | 45.7 | 28.1 | 31.5 | 31.5 |
| 35 USA | 36.7 | 35.8 | 37.6 | 36.6 | 40.6 | 42.4 | 41.4 | 40.6 | 42.4 | 41.4 | 27.0 | 28.7 | 27.8 |
| Mean | 35.8 | 36.9 | 37.3 | 33.2 | 39.5 | 39.9 | 36.1 | 39.7 | 40.2 | 36.3 | 32.0 | 32.4 | 27.9 |

Cost of capital for outbound investment
2008

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.0 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.7 | 3.9 | 4.6 |
| 2 Belgium | 4.8 | 4.0 | 4.2 | 6.3 | 5.3 | 5.5 | 7.6 | 5.3 | 5.5 | 7.6 | 1.6 | 1.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.9 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 6 Czech Republic | 5.7 | 5.2 | 5.4 | 6.5 | 6.3 | 6.5 | 7.6 | 6.3 | 6.5 | 7.6 | 3.2 | 3.4 | 4.5 |
| 7 Denmark | 6.1 | 5.7 | 5.9 | 6.6 | 6.8 | 7.0 | 7.8 | 6.8 | 7.0 | 7.8 | 3.6 | 3.7 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.9 | 3.9 | 5.0 |
| 9 Finland | 6.4 | 6.0 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.1 | 4.8 |
| 11 Germany | 6.5 | 6.2 | 6.4 | 7.0 | 7.4 | 7.6 | 8.2 | 7.4 | 7.6 | 8.2 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 5.9 | 5.5 | 5.7 | 6.4 | 6.6 | 6.8 | 7.6 | 6.6 | 6.8 | 7.6 | 3.4 | 3.5 | 4.3 |
| 13 Hungary | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.3 | 6.0 | 6.2 | 6.8 | 7.2 | 7.4 | 8.0 | 7.2 | 7.4 | 8.0 | 3.7 | 3.9 | 4.5 |
| 16 Latvia | 5.6 | 5.0 | 5.2 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.2 | 3.3 | 4.8 |
| 17 Lithuania | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.9 | 3.1 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 6.0 | 6.4 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 3.6 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 20 Netherlands | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.6 | 3.8 | 4.5 |
| 21 Poland | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.5 | 4.7 |
| 22 Portugal | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 25 Slovenia | 5.9 | 5.5 | 5.7 | 6.7 | 6.6 | 6.7 | 7.8 | 6.6 | 6.7 | 7.8 | 3.5 | 3.6 | 4.6 |
| 26 Spain | 7.6 | 7.3 | 7.5 | 7.9 | 8.8 | 9.0 | 9.3 | 8.8 | 9.0 | 9.3 | 4.6 | 4.8 | 5.2 |
| 27 Sweden | 6.2 | 5.9 | 6.0 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 28 UK | 7.0 | 6.7 | 6.9 | 7.4 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.5 | 4.7 | 5.2 |
| 29 FYROM | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.9 | 3.0 | 4.8 |
| 30 Norway | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 32 Turkey | 6.3 | 5.1 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.7 | 4.5 | 4.6 |
| 33 Canada | 7.7 | 7.3 | 8.1 | 7.8 | 8.6 | 9.4 | 9.2 | 8.6 | 9.4 | 9.2 | 4.8 | 5.6 | 5.4 |
| 34 Japan | 8.7 | 8.8 | 9.0 | 8.2 | 10.3 | 10.5 | 9.6 | 10.3 | 10.5 | 9.6 | 6.1 | 6.3 | 5.5 |
| 35 USA | 8.0 | 7.8 | 8.6 | 7.6 | 9.3 | 10.1 | 9.0 | 9.3 | 10.1 | 9.0 | 5.0 | 5.9 | 4.8 |
| Mean | 6.2 | 5.7 | 6.0 | 6.8 | 6.8 | 7.1 | 8.0 | 6.8 | 7.1 | 8.0 | 3.6 | 3.9 | 4.7 |

EATR for outbound investment
2008

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.7 | 23.3 | 26.1 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.9 | 15.5 | 18.3 |
| 2 Belgium | 25.8 | 23.1 | 23.7 | 30.6 | 27.3 | 27.9 | 34.8 | 27.3 | 27.9 | 34.8 | 15.2 | 15.8 | 22.8 |
| 3 Bulgaria | 10.1 | 7.0 | 7.6 | 15.6 | 11.2 | 11.8 | 19.8 | 11.2 | 11.8 | 19.8 | -0.8 | -0.2 | 7.8 |
| 4 Croatia | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 5 Cyprus | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 6 Czech Republic | 19.5 | 17.7 | 18.3 | 22.5 | 21.9 | 22.5 | 26.7 | 21.9 | 22.5 | 26.7 | 9.9 | 10.5 | 14.7 |
| 7 Denmark | 23.7 | 22.3 | 22.9 | 25.7 | 26.5 | 27.1 | 29.9 | 26.5 | 27.1 | 29.9 | 14.5 | 15.1 | 17.9 |
| 8 Estonia | 19.2 | 12.6 | 20.4 | 24.6 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.8 | 12.6 | 16.8 |
| 9 Finland | 25.5 | 24.3 | 24.9 | 27.4 | 28.5 | 29.1 | 31.6 | 28.5 | 29.1 | 31.6 | 16.5 | 17.1 | 19.6 |
| 11 Germany | 29.2 | 28.1 | 28.7 | 30.8 | 32.3 | 32.9 | 35.0 | 32.3 | 32.9 | 35.0 | 20.3 | 20.9 | 23.0 |
| 12 Greece | 22.9 | 21.5 | 22.1 | 25.0 | 25.7 | 26.3 | 29.2 | 25.7 | 26.3 | 29.2 | 13.8 | 14.4 | 17.2 |
| 13 Hungary | 20.5 | 18.6 | 19.2 | 23.8 | 22.8 | 23.4 | 28.0 | 22.8 | 23.4 | 28.0 | 10.8 | 11.4 | 16.0 |
| 14 Ireland | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 15 Italy | 28.3 | 27.2 | 27.8 | 29.8 | 31.4 | 32.0 | 34.0 | 31.4 | 32.0 | 34.0 | 19.4 | 20.0 | 22.0 |
| 16 Latvia | 15.0 | 12.5 | 13.1 | 19.3 | 16.7 | 17.3 | 23.5 | 16.7 | 17.3 | 23.5 | 4.7 | 5.3 | 11.5 |
| 17 Lithuania | 13.9 | 11.4 | 12.0 | 18.3 | 15.6 | 16.2 | 22.5 | 15.6 | 16.2 | 22.5 | 3.6 | 4.2 | 10.5 |
| 18 Luxembourg | 26.9 | 26.1 | 26.7 | 27.9 | 30.3 | 30.9 | 32.1 | 30.3 | 30.9 | 32.1 | 18.3 | 18.9 | 20.1 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 20 Netherlands | 24.1 | 22.8 | 23.4 | 26.1 | 27.0 | 27.6 | 30.3 | 27.0 | 27.6 | 30.3 | 15.0 | 15.6 | 18.3 |
| 21 Poland | 18.5 | 16.5 | 17.1 | 22.0 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.7 | 9.3 | 14.2 |
| 22 Portugal | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.3 | 30.7 | 27.7 | 28.3 | 30.7 | 15.7 | 16.3 | 18.7 |
| 23 Romania | 16.0 | 13.6 | 14.2 | 20.1 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.8 | 6.4 | 12.3 |
| 24 Slovakia | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 25 Slovenia | 21.1 | 19.4 | 20.0 | 23.9 | 23.6 | 24.2 | 28.1 | 23.6 | 24.2 | 28.1 | 11.6 | 12.2 | 16.1 |
| 26 Spain | 33.7 | 33.0 | 33.6 | 34.6 | 37.2 | 37.8 | 38.8 | 37.2 | 37.8 | 38.8 | 25.2 | 25.8 | 26.8 |
| 27 Sweden | 25.7 | 24.6 | 25.2 | 27.2 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 16.8 | 17.4 | 19.4 |
| 28 UK | 29.0 | 28.0 | 28.6 | 30.4 | 32.2 | 32.8 | 34.6 | 32.2 | 32.8 | 34.6 | 20.1 | 20.7 | 22.6 |
| 29 FYROM | 10.2 | 7.1 | 7.7 | 15.7 | 11.3 | 11.9 | 19.9 | 11.3 | 11.9 | 19.9 | -0.7 | -0.1 | 7.9 |
| 30 Norway | 27.5 | 26.5 | 27.1 | 28.9 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.7 | 19.3 | 21.1 |
| 31 Switzerland | 19.8 | 18.2 | 18.8 | 22.2 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.4 | 11.0 | 14.5 |
| 32 Turkey | 29.3 | 25.3 | 31.1 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.5 | 23.3 | 23.7 |
| 33 Canada | 36.0 | 34.7 | 37.0 | 36.3 | 38.9 | 41.3 | 40.6 | 38.9 | 41.3 | 40.6 | 26.8 | 29.2 | 28.5 |
| 34 Japan | 42.1 | 42.5 | 43.1 | 40.6 | 46.7 | 47.3 | 44.9 | 46.7 | 47.3 | 44.9 | 34.6 | 35.3 | 32.8 |
| 35 USA | 40.7 | 40.1 | 42.5 | 39.5 | 44.3 | 46.7 | 43.7 | 44.3 | 46.7 | 43.7 | 32.3 | 34.7 | 31.7 |
| Mean | 23.5 | 21.7 | 22.7 | 26.0 | 25.9 | 26.9 | 30.2 | 25.9 | 26.9 | 30.2 | 13.9 | 15.0 | 18.2 |

Cost of capital for inbound investment
2008

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 2 Belgium | 7.4 | 7.7 | 7.9 | 6.7 | 9.0 | 9.2 | 7.4 | 9.0 | 9.2 | 7.4 | 5.3 | 5.5 | 5.3 |
| 3 Bulgaria | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 7.9 | 7.9 | 5.3 |
| 4 Croatia | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 6.8 | 6.8 | 5.3 |
| 5 Cyprus | 8.0 | 9.0 | 9.0 | 5.9 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 5.2 |
| 6 Czech Republic | 8.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 5.3 |
| 7 Denmark | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 8 Estonia | 8.0 | 9.3 | 9.3 | 5.6 | 9.0 | 9.0 | 5.3 | 11.8 | 11.8 | 8.1 | 9.0 | 9.0 | 5.3 |
| 9 Finland | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 7.9 | 7.9 | 8.1 | 7.6 | 9.0 | 9.1 | 8.7 | 9.0 | 9.1 | 8.7 | 6.0 | 6.2 | 5.7 |
| 12 Greece | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 13 Hungary | 7.8 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.9 | 6.9 | 5.5 |
| 14 Ireland | 8.1 | 8.4 | 8.4 | 7.4 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 7.4 | 7.4 | 6.4 |
| 15 Italy | 7.9 | 7.9 | 8.1 | 7.7 | 9.0 | 9.1 | 8.7 | 9.0 | 9.1 | 8.7 | 6.0 | 6.2 | 5.8 |
| 16 Latvia | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 17 Lithuania | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 18 Luxembourg | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 5.3 |
| 19 Malta | 7.7 | 7.7 | 7.7 | 7.7 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 5.2 | 5.2 | 5.3 |
| 20 Netherlands | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.2 | 6.2 | 5.3 |
| 21 Poland | 7.7 | 8.3 | 8.3 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 6.9 | 6.9 | 5.3 |
| 22 Portugal | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.1 | 6.1 | 5.3 |
| 23 Romania | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.3 | 7.3 | 5.3 |
| 24 Slovakia | 8.2 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 5.3 |
| 25 Slovenia | 7.7 | 8.1 | 8.3 | 6.8 | 9.0 | 9.1 | 7.7 | 9.0 | 9.1 | 7.7 | 6.6 | 6.7 | 5.3 |
| 26 Spain | 8.1 | 7.8 | 7.8 | 8.5 | 9.0 | 9.0 | 9.7 | 9.0 | 9.0 | 9.7 | 5.7 | 5.7 | 6.4 |
| 27 Sweden | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 6.0 | 6.0 | 5.3 |
| 28 UK | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 6.0 | 6.0 | 5.3 |
| 29 FYROM | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 7.9 | 7.9 | 5.3 |
| 30 Norway | 7.7 | 7.9 | 8.0 | 7.3 | 9.0 | 9.1 | 8.3 | 9.0 | 9.1 | 8.3 | 5.9 | 6.0 | 5.3 |
| 31 Switzerland | 7.7 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.7 | 6.7 | 5.3 |
| 32 Turkey | 8.3 | 8.1 | 10.0 | 6.9 | 9.0 | 10.9 | 7.8 | 9.0 | 10.9 | 7.8 | 6.5 | 8.3 | 5.3 |
| 33 Canada | 7.8 | 7.7 | 8.3 | 7.4 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 8.6 | 5.4 | 5.9 | 5.0 |
| 34 Japan | 8.1 | 7.3 | 8.4 | 8.4 | 9.0 | 10.1 | 10.1 | 9.0 | 10.1 | 10.1 | 4.2 | 5.3 | 5.3 |
| 35 USA | 7.7 | 7.4 | 8.0 | 7.7 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.6 | 5.2 | 4.9 |
| Mean | 7.8 | 8.2 | 8.3 | 7.0 | 9.0 | 9.1 | 7.8 | 9.1 | 9.2 | 7.9 | 6.7 | 6.9 | 5.4 |

EATR for inbound investment
2008

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.7 | 35.8 | 35.8 | 32.5 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.1 | 30.1 | 26.8 |
| 2 Belgium | 34.4 | 35.3 | 35.9 | 32.1 | 39.5 | 40.1 | 34.5 | 39.5 | 40.1 | 34.5 | 27.5 | 28.1 | 27.6 |
| 3 Bulgaria | 34.8 | 37.6 | 37.6 | 29.0 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 30.3 | 35.3 | 35.3 | 26.8 |
| 4 Croatia | 34.7 | 36.4 | 36.4 | 31.3 | 38.8 | 38.8 | 33.8 | 38.8 | 38.8 | 33.8 | 31.8 | 31.8 | 26.8 |
| 5 Cyprus | 35.5 | 38.8 | 38.8 | 28.9 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 26.4 |
| 6 Czech Republic | 36.4 | 38.8 | 38.8 | 31.5 | 38.8 | 38.8 | 34.1 | 38.8 | 38.8 | 34.1 | 38.8 | 38.8 | 26.8 |
| 7 Denmark | 34.7 | 35.8 | 35.8 | 32.5 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.1 | 30.1 | 26.8 |
| 8 Estonia | 44.0 | 47.2 | 47.2 | 37.6 | 46.4 | 46.4 | 36.9 | 53.8 | 53.8 | 44.3 | 46.4 | 46.4 | 36.9 |
| 9 Finland | 34.7 | 35.6 | 35.6 | 32.7 | 38.8 | 38.8 | 35.9 | 38.8 | 38.8 | 35.9 | 29.7 | 29.7 | 26.8 |
| 11 Germany | 35.9 | 36.1 | 36.6 | 35.0 | 39.4 | 39.9 | 38.4 | 39.4 | 39.9 | 38.4 | 29.9 | 30.4 | 28.8 |
| 12 Greece | 34.7 | 35.8 | 35.8 | 32.5 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.1 | 30.1 | 26.8 |
| 13 Hungary | 34.9 | 36.4 | 36.4 | 31.9 | 38.8 | 38.8 | 34.3 | 38.8 | 38.8 | 34.3 | 31.9 | 31.9 | 27.4 |
| 14 Ireland | 35.9 | 37.0 | 37.0 | 33.7 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 33.6 | 33.6 | 30.3 |
| 15 Italy | 36.0 | 36.1 | 36.6 | 35.2 | 39.4 | 40.0 | 38.5 | 39.4 | 40.0 | 38.5 | 29.9 | 30.5 | 29.0 |
| 16 Latvia | 34.7 | 37.0 | 37.0 | 30.2 | 38.8 | 38.8 | 32.0 | 38.8 | 38.8 | 32.0 | 33.6 | 33.6 | 26.8 |
| 17 Lithuania | 34.7 | 37.0 | 37.0 | 30.2 | 38.8 | 38.8 | 32.0 | 38.8 | 38.8 | 32.0 | 33.6 | 33.6 | 26.8 |
| 18 Luxembourg | 37.1 | 38.8 | 38.8 | 33.5 | 38.8 | 38.8 | 37.2 | 38.8 | 38.8 | 37.2 | 38.8 | 38.8 | 26.8 |
| 19 Malta | 34.6 | 34.5 | 34.5 | 34.7 | 38.8 | 38.8 | 39.0 | 38.8 | 38.8 | 39.0 | 26.6 | 26.6 | 26.8 |
| 20 Netherlands | 34.7 | 35.7 | 35.7 | 32.6 | 38.8 | 38.8 | 35.7 | 38.8 | 38.8 | 35.7 | 29.9 | 29.9 | 26.8 |
| 21 Poland | 34.7 | 36.5 | 36.5 | 31.1 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 32.2 | 32.2 | 26.8 |
| 22 Portugal | 34.7 | 35.6 | 35.6 | 32.8 | 38.8 | 38.8 | 36.1 | 38.8 | 38.8 | 36.1 | 29.5 | 29.5 | 26.8 |
| 23 Romania | 34.7 | 36.9 | 36.9 | 30.4 | 38.8 | 38.8 | 32.4 | 38.8 | 38.8 | 32.4 | 33.2 | 33.2 | 26.8 |
| 24 Slovakia | 36.3 | 38.8 | 38.8 | 31.1 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 26.8 |
| 25 Slovenia | 35.3 | 36.5 | 36.9 | 32.3 | 39.2 | 39.6 | 35.0 | 39.2 | 39.6 | 35.0 | 31.5 | 31.9 | 27.3 |
| 26 Spain | 35.2 | 35.1 | 35.1 | 35.6 | 38.8 | 38.8 | 39.3 | 38.8 | 38.8 | 39.3 | 28.1 | 28.1 | 28.6 |
| 27 Sweden | 34.7 | 35.5 | 35.5 | 33.0 | 38.8 | 38.8 | 36.4 | 38.8 | 38.8 | 36.4 | 29.2 | 29.2 | 26.8 |
| 28 UK | 34.7 | 35.4 | 35.4 | 33.1 | 38.8 | 38.8 | 36.6 | 38.8 | 38.8 | 36.6 | 29.0 | 29.0 | 26.8 |
| 29 FYROM | 34.8 | 37.6 | 37.6 | 29.0 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 30.3 | 35.3 | 35.3 | 26.8 |
| 30 Norway | 35.1 | 35.7 | 36.0 | 33.6 | 39.1 | 39.4 | 37.0 | 39.1 | 39.4 | 37.0 | 29.3 | 29.6 | 27.2 |
| 31 Switzerland | 34.7 | 36.2 | 36.2 | 31.6 | 38.8 | 38.8 | 34.2 | 38.8 | 38.8 | 34.2 | 31.4 | 31.4 | 26.8 |
| 32 Turkey | 42.5 | 41.8 | 47.1 | 38.6 | 44.3 | 49.5 | 41.0 | 44.3 | 49.5 | 41.0 | 37.2 | 42.5 | 34.0 |
| 33 Canada | 36.9 | 36.7 | 38.5 | 35.6 | 40.7 | 42.4 | 39.5 | 40.7 | 42.4 | 39.5 | 29.5 | 31.2 | 28.3 |
| 34 Japan | 39.6 | 37.4 | 40.7 | 40.7 | 42.3 | 45.7 | 45.7 | 42.3 | 45.7 | 45.7 | 28.1 | 31.5 | 31.5 |
| 35 USA | 36.7 | 35.9 | 37.6 | 36.7 | 40.7 | 42.4 | 41.5 | 40.7 | 42.4 | 41.5 | 27.0 | 28.8 | 27.8 |
| Mean | 35.8 | 37.0 | 37.4 | 33.0 | 39.5 | 39.9 | 35.8 | 39.7 | 40.2 | 36.0 | 32.2 | 32.7 | 27.8 |

Cost of capital for outbound investment
2009

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.6 | 3.8 | 4.5 |
| 2 Belgium | 4.8 | 3.9 | 4.1 | 6.3 | 5.2 | 5.4 | 7.6 | 5.2 | 5.4 | 7.6 | 1.5 | 1.7 | 3.9 |
| 3 Bulgaria | 5.3 | 4.6 | 4.7 | 6.5 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.8 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.1 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.1 | 3.2 | 5.0 |
| 6 Czech Republic | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.5 | 6.2 | 6.4 | 7.5 | 3.2 | 3.3 | 4.5 |
| 7 Denmark | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.6 | 3.8 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.9 | 3.9 | 5.0 |
| 9 Finland | 6.1 | 5.8 | 6.0 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.7 | 3.9 | 4.6 |
| 11 Germany | 6.4 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 3.8 | 4.0 | 4.6 |
| 12 Greece | 6.4 | 6.3 | 6.5 | 6.3 | 7.6 | 7.8 | 7.6 | 7.6 | 7.8 | 7.6 | 3.9 | 4.1 | 3.9 |
| 13 Hungary | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 15 Italy | 6.4 | 6.1 | 6.2 | 6.8 | 7.3 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 3.8 | 3.9 | 4.5 |
| 16 Latvia | 5.6 | 5.0 | 5.2 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.2 | 3.3 | 4.8 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.3 | 6.1 | 6.2 | 7.4 | 6.1 | 6.2 | 7.4 | 3.0 | 3.2 | 4.3 |
| 18 Luxembourg | 6.0 | 5.8 | 5.9 | 6.4 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 3.5 | 3.7 | 4.2 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 20 Netherlands | 5.9 | 5.5 | 5.7 | 6.4 | 6.7 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 3.4 | 3.5 | 4.3 |
| 21 Poland | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.4 | 3.5 | 4.7 |
| 22 Portugal | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.6 | 3.8 | 4.4 |
| 23 Romania | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 25 Slovenia | 5.9 | 5.4 | 5.6 | 6.7 | 6.5 | 6.7 | 7.7 | 6.5 | 6.7 | 7.7 | 3.4 | 3.6 | 4.6 |
| 26 Spain | 7.6 | 7.3 | 7.5 | 7.9 | 8.8 | 9.0 | 9.3 | 8.8 | 9.0 | 9.3 | 4.6 | 4.8 | 5.2 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.6 | 3.8 | 4.5 |
| 28 UK | 7.1 | 6.8 | 7.0 | 7.5 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 4.6 | 4.8 | 5.3 |
| 29 FYROM | 5.3 | 4.1 | 5.0 | 6.8 | 5.0 | 5.9 | 7.7 | 5.0 | 5.9 | 7.7 | 2.3 | 3.2 | 5.0 |
| 30 Norway | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 32 Turkey | 6.3 | 5.1 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.7 | 4.5 | 4.6 |
| 33 Canada | 7.6 | 7.1 | 7.9 | 7.7 | 8.5 | 9.2 | 9.0 | 8.5 | 9.2 | 9.0 | 4.7 | 5.4 | 5.2 |
| 34 Japan | 8.8 | 9.0 | 9.2 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.3 | 6.5 | 5.6 |
| 35 USA | 8.0 | 7.8 | 8.6 | 7.6 | 9.3 | 10.1 | 9.0 | 9.3 | 10.1 | 9.0 | 5.0 | 5.9 | 4.8 |
| Mean | 6.2 | 5.7 | 6.0 | 6.8 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 3.5 | 3.9 | 4.7 |

EATR for outbound investment
2009

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 22.4 | 23.0 | 25.8 | 26.6 | 27.2 | 30.0 | 26.6 | 27.2 | 30.0 | 14.6 | 15.2 | 18.1 |
| 2 Belgium | 25.5 | 22.7 | 23.3 | 30.6 | 26.9 | 27.5 | 34.8 | 26.9 | 27.5 | 34.8 | 14.9 | 15.5 | 22.8 |
| 3 Bulgaria | 10.0 | 6.9 | 7.5 | 15.5 | 11.1 | 11.7 | 19.7 | 11.1 | 11.7 | 19.7 | -0.8 | -0.2 | 7.7 |
| 4 Croatia | 17.6 | 15.7 | 16.3 | 20.8 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.9 | 8.5 | 13.0 |
| 5 Cyprus | 11.8 | 8.8 | 9.4 | 17.0 | 13.0 | 13.6 | 21.2 | 13.0 | 13.6 | 21.2 | 1.0 | 1.6 | 9.2 |
| 6 Czech Republic | 18.6 | 16.7 | 17.3 | 21.9 | 20.9 | 21.5 | 26.0 | 20.9 | 21.5 | 26.0 | 8.9 | 9.5 | 14.1 |
| 7 Denmark | 23.7 | 22.3 | 22.9 | 25.8 | 26.5 | 27.1 | 30.0 | 26.5 | 27.1 | 30.0 | 14.5 | 15.1 | 18.0 |
| 8 Estonia | 19.2 | 12.6 | 20.4 | 24.6 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.8 | 12.6 | 16.8 |
| 9 Finland | 24.6 | 23.4 | 24.0 | 26.4 | 27.5 | 28.1 | 30.5 | 27.5 | 28.1 | 30.5 | 15.9 | 16.5 | 18.9 |
| 11 Germany | 28.9 | 27.8 | 28.4 | 30.5 | 32.0 | 32.6 | 34.7 | 32.0 | 32.6 | 34.7 | 20.1 | 20.7 | 22.7 |
| 12 Greece | 31.5 | 31.3 | 31.9 | 31.3 | 35.5 | 36.1 | 35.5 | 35.5 | 36.1 | 35.5 | 23.5 | 24.1 | 23.5 |
| 13 Hungary | 20.5 | 18.6 | 19.2 | 23.8 | 22.8 | 23.4 | 28.0 | 22.8 | 23.4 | 28.0 | 10.8 | 11.4 | 16.0 |
| 14 Ireland | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 15 Italy | 28.5 | 27.4 | 28.0 | 30.0 | 31.6 | 32.2 | 34.2 | 31.6 | 32.2 | 34.2 | 19.6 | 20.2 | 22.2 |
| 16 Latvia | 15.0 | 12.5 | 13.1 | 19.3 | 16.7 | 17.3 | 23.5 | 16.7 | 17.3 | 23.5 | 4.7 | 5.3 | 11.5 |
| 17 Lithuania | 17.9 | 16.0 | 16.6 | 21.2 | 20.2 | 20.8 | 25.4 | 20.2 | 20.8 | 25.4 | 8.2 | 8.8 | 13.4 |
| 18 Luxembourg | 26.0 | 25.1 | 25.7 | 27.3 | 29.3 | 29.9 | 31.5 | 29.3 | 29.9 | 31.5 | 17.3 | 17.9 | 19.5 |
| 19 Malta | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 20 Netherlands | 23.2 | 21.9 | 22.5 | 25.2 | 26.1 | 26.7 | 29.4 | 26.1 | 26.7 | 29.4 | 14.2 | 14.8 | 17.4 |
| 21 Poland | 18.6 | 16.5 | 17.1 | 22.0 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.7 | 9.3 | 14.2 |
| 22 Portugal | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.3 | 30.7 | 27.7 | 28.3 | 30.7 | 15.7 | 16.3 | 18.7 |
| 23 Romania | 16.0 | 13.6 | 14.2 | 20.1 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.8 | 6.4 | 12.3 |
| 24 Slovakia | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 25 Slovenia | 20.2 | 18.4 | 19.0 | 23.2 | 22.6 | 23.2 | 27.4 | 22.6 | 23.2 | 27.4 | 10.6 | 11.2 | 15.4 |
| 26 Spain | 33.7 | 33.0 | 33.6 | 34.6 | 37.2 | 37.8 | 38.8 | 37.2 | 37.8 | 38.8 | 25.2 | 25.8 | 26.8 |
| 27 Sweden | 24.2 | 22.9 | 23.5 | 26.1 | 27.1 | 27.7 | 30.3 | 27.1 | 27.7 | 30.3 | 15.1 | 15.7 | 18.3 |
| 28 UK | 29.3 | 28.3 | 28.9 | 30.7 | 32.5 | 33.1 | 34.9 | 32.5 | 33.1 | 34.9 | 20.4 | 21.1 | 22.9 |
| 29 FYROM | 9.9 | 4.6 | 8.6 | 16.5 | 8.7 | 12.8 | 20.7 | 8.7 | 12.8 | 20.7 | -3.2 | 0.8 | 8.7 |
| 30 Norway | 27.5 | 26.5 | 27.1 | 28.9 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.7 | 19.3 | 21.1 |
| 31 Switzerland | 19.8 | 18.2 | 18.8 | 22.2 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.4 | 11.0 | 14.5 |
| 32 Turkey | 29.3 | 25.3 | 31.1 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.5 | 23.3 | 23.7 |
| 33 Canada | 35.2 | 33.8 | 36.2 | 35.6 | 38.1 | 40.4 | 39.9 | 38.1 | 40.4 | 39.9 | 26.0 | 28.3 | 27.8 |
| 34 Japan | 42.5 | 42.9 | 43.5 | 41.0 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 35.0 | 35.6 | 33.2 |
| 35 USA | 40.7 | 40.1 | 42.5 | 39.5 | 44.3 | 46.7 | 43.7 | 44.3 | 46.7 | 43.7 | 32.3 | 34.7 | 31.7 |
| Mean | 23.7 | 21.8 | 23.0 | 26.2 | 26.0 | 27.2 | 30.4 | 26.0 | 27.2 | 30.4 | 14.0 | 15.2 | 18.4 |

Cost of capital for inbound investment
2009

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.1 | 8.1 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 2 Belgium | 7.4 | 7.7 | 7.9 | 6.7 | 9.0 | 9.2 | 7.4 | 9.0 | 9.2 | 7.4 | 5.3 | 5.5 | 5.3 |
| 3 Bulgaria | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 7.9 | 7.9 | 5.3 |
| 4 Croatia | 7.9 | 8.2 | 8.8 | 6.8 | 9.0 | 9.6 | 7.6 | 9.0 | 9.6 | 7.6 | 6.7 | 7.3 | 5.3 |
| 5 Cyprus | 8.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 5.2 |
| 6 Czech Republic | 8.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 5.3 |
| 7 Denmark | 7.7 | 8.1 | 8.1 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 8 Estonia | 8.0 | 9.3 | 9.3 | 5.6 | 9.0 | 9.0 | 5.3 | 11.8 | 11.8 | 8.1 | 9.0 | 9.0 | 5.3 |
| 9 Finland | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 7.9 | 8.0 | 8.1 | 7.6 | 9.0 | 9.2 | 8.7 | 9.0 | 9.2 | 8.7 | 6.0 | 6.2 | 5.7 |
| 12 Greece | 7.7 | 7.7 | 7.8 | 7.8 | 9.0 | 9.1 | 9.1 | 9.0 | 9.1 | 9.1 | 5.2 | 5.3 | 5.3 |
| 13 Hungary | 7.8 | 8.2 | 8.2 | 6.9 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.9 | 6.9 | 5.5 |
| 14 Ireland | 8.1 | 8.4 | 8.4 | 7.4 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 7.4 | 7.4 | 6.4 |
| 15 Italy | 7.9 | 8.0 | 8.1 | 7.7 | 9.0 | 9.2 | 8.7 | 9.0 | 9.2 | 8.7 | 6.1 | 6.2 | 5.8 |
| 16 Latvia | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 17 Lithuania | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 6.8 | 6.8 | 5.3 |
| 18 Luxembourg | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.3 |
| 19 Malta | 7.7 | 7.7 | 7.7 | 7.7 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 5.2 | 5.2 | 5.3 |
| 20 Netherlands | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 21 Poland | 7.7 | 8.3 | 8.3 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 7.0 | 7.0 | 5.3 |
| 22 Portugal | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 23 Romania | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.3 | 7.3 | 5.3 |
| 24 Slovakia | 8.2 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 5.3 |
| 25 Slovenia | 7.8 | 8.2 | 8.3 | 6.8 | 9.0 | 9.1 | 7.6 | 9.0 | 9.1 | 7.6 | 6.7 | 6.8 | 5.3 |
| 26 Spain | 8.1 | 7.8 | 7.8 | 8.5 | 9.0 | 9.0 | 9.7 | 9.0 | 9.0 | 9.7 | 5.7 | 5.7 | 6.4 |
| 27 Sweden | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 28 UK | 7.7 | 7.9 | 7.9 | 7.3 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 6.0 | 6.0 | 5.3 |
| 29 FYROM | 7.9 | 9.1 | 9.1 | 5.4 | 9.0 | 9.0 | 5.3 | 10.2 | 10.2 | 6.5 | 9.0 | 9.0 | 5.3 |
| 30 Norway | 7.7 | 7.9 | 8.0 | 7.3 | 9.0 | 9.1 | 8.3 | 9.0 | 9.1 | 8.3 | 6.0 | 6.1 | 5.3 |
| 31 Switzerland | 7.7 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.7 | 6.7 | 5.3 |
| 32 Turkey | 8.3 | 8.1 | 10.0 | 6.9 | 9.0 | 10.9 | 7.8 | 9.0 | 10.9 | 7.8 | 6.5 | 8.4 | 5.3 |
| 33 Canada | 7.8 | 7.7 | 8.3 | 7.3 | 9.0 | 9.6 | 8.6 | 9.0 | 9.6 | 8.6 | 5.4 | 6.0 | 5.0 |
| 34 Japan | 7.8 | 7.4 | 7.7 | 8.2 | 9.0 | 9.2 | 9.8 | 9.0 | 9.2 | 9.8 | 4.6 | 4.8 | 5.3 |
| 35 USA | 7.6 | 7.5 | 7.6 | 7.6 | 9.0 | 9.1 | 9.1 | 9.0 | 9.1 | 9.1 | 4.8 | 4.9 | 4.9 |
| Mean | 7.8 | 8.2 | 8.3 | 7.0 | 9.0 | 9.1 | 7.8 | 9.1 | 9.2 | 7.9 | 6.7 | 6.9 | 5.4 |

EATR for inbound investment
2009

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.7 | 35.8 | 35.8 | 32.5 | 38.9 | 38.9 | 35.6 | 38.9 | 38.9 | 35.6 | 30.1 | 30.1 | 26.8 |
| 2 Belgium | 34.4 | 35.3 | 35.9 | 32.0 | 39.5 | 40.1 | 34.3 | 39.5 | 40.1 | 34.3 | 27.6 | 28.2 | 27.6 |
| 3 Bulgaria | 34.8 | 37.7 | 37.7 | 29.1 | 38.9 | 38.9 | 30.3 | 38.9 | 38.9 | 30.3 | 35.4 | 35.4 | 26.8 |
| 4 Croatia | 37.3 | 38.2 | 40.0 | 33.8 | 40.7 | 42.5 | 36.2 | 40.7 | 42.5 | 36.2 | 33.7 | 35.4 | 29.2 |
| 5 Cyprus | 35.6 | 38.9 | 38.9 | 29.0 | 38.9 | 38.9 | 30.3 | 38.9 | 38.9 | 30.3 | 38.9 | 38.9 | 26.5 |
| 6 Czech Republic | 36.4 | 38.9 | 38.9 | 31.4 | 38.9 | 38.9 | 33.8 | 38.9 | 38.9 | 33.8 | 38.9 | 38.9 | 26.8 |
| 7 Denmark | 34.7 | 35.8 | 35.8 | 32.5 | 38.9 | 38.9 | 35.6 | 38.9 | 38.9 | 35.6 | 30.1 | 30.1 | 26.8 |
| 8 Estonia | 44.0 | 47.2 | 47.2 | 37.7 | 46.5 | 46.5 | 36.9 | 53.9 | 53.9 | 44.3 | 46.5 | 46.5 | 36.9 |
| 9 Finland | 34.7 | 35.7 | 35.7 | 32.7 | 38.9 | 38.9 | 35.9 | 38.9 | 38.9 | 35.9 | 29.8 | 29.8 | 26.8 |
| 11 Germany | 36.0 | 36.1 | 36.7 | 35.1 | 39.5 | 40.0 | 38.4 | 39.5 | 40.0 | 38.4 | 29.9 | 30.5 | 28.9 |
| 12 Greece | 35.1 | 34.9 | 35.2 | 35.2 | 39.2 | 39.5 | 39.5 | 39.2 | 39.5 | 39.5 | 26.9 | 27.2 | 27.2 |
| 13 Hungary | 35.0 | 36.5 | 36.5 | 31.9 | 38.9 | 38.9 | 34.3 | 38.9 | 38.9 | 34.3 | 32.0 | 32.0 | 27.4 |
| 14 Ireland | 36.0 | 37.1 | 37.1 | 33.7 | 38.9 | 38.9 | 35.6 | 38.9 | 38.9 | 35.6 | 33.6 | 33.6 | 30.3 |
| 15 Italy | 36.0 | 36.2 | 36.7 | 35.3 | 39.5 | 40.0 | 38.6 | 39.5 | 40.0 | 38.6 | 30.0 | 30.6 | 29.1 |
| 16 Latvia | 34.8 | 37.1 | 37.1 | 30.2 | 38.9 | 38.9 | 32.1 | 38.9 | 38.9 | 32.1 | 33.6 | 33.6 | 26.8 |
| 17 Lithuania | 34.8 | 36.4 | 36.4 | 31.4 | 38.9 | 38.9 | 33.8 | 38.9 | 38.9 | 33.8 | 31.9 | 31.9 | 26.8 |
| 18 Luxembourg | 37.0 | 38.9 | 38.9 | 33.3 | 38.9 | 38.9 | 36.8 | 38.9 | 38.9 | 36.8 | 38.9 | 38.9 | 26.8 |
| 19 Malta | 34.7 | 34.6 | 34.6 | 34.8 | 38.9 | 38.9 | 39.1 | 38.9 | 38.9 | 39.1 | 26.6 | 26.6 | 26.8 |
| 20 Netherlands | 34.7 | 35.8 | 35.8 | 32.6 | 38.9 | 38.9 | 35.8 | 38.9 | 38.9 | 35.8 | 29.9 | 29.9 | 26.8 |
| 21 Poland | 34.8 | 36.6 | 36.6 | 31.1 | 38.9 | 38.9 | 33.5 | 38.9 | 38.9 | 33.5 | 32.2 | 32.2 | 26.8 |
| 22 Portugal | 34.7 | 35.6 | 35.6 | 32.9 | 38.9 | 38.9 | 36.1 | 38.9 | 38.9 | 36.1 | 29.6 | 29.6 | 26.8 |
| 23 Romania | 34.8 | 36.9 | 36.9 | 30.5 | 38.9 | 38.9 | 32.4 | 38.9 | 38.9 | 32.4 | 33.3 | 33.3 | 26.8 |
| 24 Slovakia | 36.3 | 38.9 | 38.9 | 31.1 | 38.9 | 38.9 | 33.5 | 38.9 | 38.9 | 33.5 | 38.9 | 38.9 | 26.8 |
| 25 Slovenia | 35.3 | 36.7 | 37.1 | 32.1 | 39.3 | 39.6 | 34.7 | 39.3 | 39.6 | 34.7 | 31.9 | 32.3 | 27.3 |
| 26 Spain | 35.3 | 35.1 | 35.1 | 35.6 | 38.9 | 38.9 | 39.4 | 38.9 | 38.9 | 39.4 | 28.2 | 28.2 | 28.6 |
| 27 Sweden | 34.7 | 35.7 | 35.7 | 32.7 | 38.9 | 38.9 | 35.8 | 38.9 | 38.9 | 35.8 | 29.9 | 29.9 | 26.8 |
| 28 UK | 34.7 | 35.5 | 35.5 | 33.2 | 38.9 | 38.9 | 36.6 | 38.9 | 38.9 | 36.6 | 29.1 | 29.1 | 26.8 |
| 29 FYROM | 39.2 | 42.9 | 42.9 | 32.0 | 42.5 | 42.5 | 31.6 | 46.0 | 46.0 | 35.1 | 42.5 | 42.5 | 31.6 |
| 30 Norway | 35.1 | 35.8 | 36.1 | 33.6 | 39.2 | 39.5 | 37.0 | 39.2 | 39.5 | 37.0 | 29.4 | 29.7 | 27.2 |
| 31 Switzerland | 34.7 | 36.3 | 36.3 | 31.6 | 38.9 | 38.9 | 34.2 | 38.9 | 38.9 | 34.2 | 31.5 | 31.5 | 26.8 |
| 32 Turkey | 42.5 | 41.9 | 47.1 | 38.6 | 44.3 | 49.6 | 41.1 | 44.3 | 49.6 | 41.1 | 37.3 | 42.6 | 34.0 |
| 33 Canada | 37.0 | 36.8 | 38.6 | 35.5 | 40.7 | 42.5 | 39.4 | 40.7 | 42.5 | 39.4 | 29.7 | 31.4 | 28.4 |
| 34 Japan | 35.7 | 34.7 | 35.4 | 37.1 | 39.6 | 40.4 | 42.1 | 39.6 | 40.4 | 42.1 | 25.4 | 26.1 | 27.9 |
| 35 USA | 34.6 | 34.4 | 34.7 | 34.7 | 39.2 | 39.5 | 39.5 | 39.2 | 39.5 | 39.5 | 25.6 | 25.9 | 25.9 |
| Mean | 35.9 | 37.1 | 37.5 | 33.1 | 39.6 | 40.0 | 35.9 | 39.9 | 40.3 | 36.2 | 32.3 | 32.7 | 27.9 |

Cost of capital for outbound investment
2010

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.5 | 3.7 | 4.5 |
| 2 Belgium | 4.9 | 4.2 | 4.4 | 6.2 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.7 | 1.9 | 3.8 |
| 3 Bulgaria | 5.3 | 4.6 | 4.7 | 6.5 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.8 | 2.9 | 4.7 |
| 4 Croatia | 5.4 | 4.9 | 5.0 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.0 | 4.2 |
| 5 Cyprus | 5.6 | 4.9 | 5.1 | 6.7 | 5.9 | 6.1 | 7.7 | 5.9 | 6.1 | 7.7 | 3.1 | 3.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.1 | 5.2 | 6.5 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.1 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.8 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.5 | 3.7 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.8 | 3.8 | 4.9 |
| 9 Finland | 6.2 | 5.8 | 6.0 | 6.7 | 7.0 | 7.1 | 7.8 | 7.0 | 7.1 | 7.8 | 3.7 | 3.9 | 4.5 |
| 11 Germany | 6.4 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 3.7 | 3.9 | 4.5 |
| 12 Greece | 5.8 | 5.4 | 5.6 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.3 | 3.4 | 4.3 |
| 13 Hungary | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.5 | 4.8 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 15 Italy | 6.3 | 6.0 | 6.2 | 6.8 | 7.3 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 3.7 | 3.9 | 4.4 |
| 16 Latvia | 5.1 | 4.2 | 4.4 | 6.8 | 5.2 | 5.4 | 7.8 | 5.2 | 5.4 | 7.8 | 2.3 | 2.5 | 4.8 |
| 17 Lithuania | 5.3 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.8 | 3.0 | 4.5 |
| 18 Luxembourg | 6.0 | 5.7 | 5.9 | 6.4 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 3.5 | 3.6 | 4.1 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.3 | 4.5 | 4.3 |
| 20 Netherlands | 5.8 | 5.5 | 5.7 | 6.4 | 6.7 | 6.8 | 7.6 | 6.7 | 6.8 | 7.6 | 3.3 | 3.5 | 4.2 |
| 21 Poland | 5.8 | 5.3 | 5.4 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.4 | 4.7 |
| 22 Portugal | 6.3 | 6.0 | 6.2 | 6.6 | 7.2 | 7.4 | 7.8 | 7.2 | 7.4 | 7.8 | 3.7 | 3.9 | 4.3 |
| 23 Romania | 5.7 | 5.1 | 5.2 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.3 | 4.7 |
| 24 Slovakia | 5.6 | 5.1 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.1 | 3.3 | 4.5 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.6 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.3 | 3.4 | 4.6 |
| 26 Spain | 7.5 | 7.3 | 7.5 | 7.8 | 8.8 | 9.0 | 9.3 | 8.8 | 9.0 | 9.3 | 4.5 | 4.7 | 5.1 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.5 | 3.7 | 4.4 |
| 28 UK | 7.1 | 6.8 | 6.9 | 7.5 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 4.5 | 4.7 | 5.2 |
| 29 FYROM | 5.3 | 4.0 | 5.0 | 6.8 | 5.0 | 5.9 | 7.7 | 5.0 | 5.9 | 7.7 | 2.2 | 3.2 | 5.0 |
| 30 Norway | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.0 | 4.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.4 | 4.3 |
| 32 Turkey | 6.2 | 5.0 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.6 | 4.4 | 4.5 |
| 33 Canada | 7.2 | 6.7 | 7.5 | 7.5 | 8.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 4.3 | 5.0 | 5.1 |
| 34 Japan | 8.8 | 8.9 | 9.1 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.2 | 6.4 | 5.5 |
| 35 USA | 7.7 | 7.7 | 7.9 | 7.4 | 9.1 | 9.3 | 8.8 | 9.1 | 9.3 | 8.8 | 5.1 | 5.3 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.8 | 6.8 | 7.1 | 8.0 | 6.8 | 7.1 | 8.0 | 3.4 | 3.7 | 4.6 |

EATR for outbound investment
2010

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 22.3 | 22.9 | 25.7 | 26.6 | 27.2 | 30.0 | 26.6 | 27.2 | 30.0 | 14.3 | 14.9 | 17.8 |
| 2 Belgium | 26.1 | 23.7 | 24.3 | 30.4 | 28.0 | 28.6 | 34.7 | 28.0 | 28.6 | 34.7 | 15.7 | 16.3 | 22.4 |
| 3 Bulgaria | 9.9 | 6.9 | 7.5 | 15.4 | 11.1 | 11.7 | 19.7 | 11.1 | 11.7 | 19.7 | -1.1 | -0.5 | 7.4 |
| 4 Croatia | 17.5 | 15.6 | 16.2 | 20.7 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.6 | 8.2 | 12.8 |
| 5 Cyprus | 12.6 | 9.8 | 10.4 | 17.7 | 14.1 | 14.7 | 22.0 | 14.1 | 14.7 | 22.0 | 1.8 | 2.4 | 9.7 |
| 6 Czech Republic | 17.7 | 15.6 | 16.2 | 21.1 | 19.9 | 20.5 | 25.4 | 19.9 | 20.5 | 25.4 | 7.7 | 8.3 | 13.2 |
| 7 Denmark | 23.6 | 22.2 | 22.8 | 25.7 | 26.5 | 27.1 | 30.0 | 26.5 | 27.1 | 30.0 | 14.3 | 14.9 | 17.7 |
| 8 Estonia | 19.1 | 12.5 | 20.3 | 24.5 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.5 | 12.3 | 16.5 |
| 9 Finland | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.2 | 30.6 | 27.7 | 28.2 | 30.6 | 15.8 | 16.4 | 18.8 |
| 11 Germany | 28.8 | 27.8 | 28.4 | 30.4 | 32.0 | 32.6 | 34.7 | 32.0 | 32.6 | 34.7 | 19.8 | 20.4 | 22.5 |
| 12 Greece | 21.9 | 20.5 | 21.1 | 24.3 | 24.8 | 25.4 | 28.5 | 24.8 | 25.4 | 28.5 | 12.5 | 13.1 | 16.3 |
| 13 Hungary | 20.1 | 18.1 | 18.7 | 23.6 | 22.4 | 23.0 | 27.9 | 22.4 | 23.0 | 27.9 | 10.1 | 10.7 | 15.6 |
| 14 Ireland | 15.4 | 12.9 | 13.5 | 19.8 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.0 | 5.6 | 11.8 |
| 15 Italy | 28.4 | 27.3 | 27.9 | 29.9 | 31.6 | 32.2 | 34.2 | 31.6 | 32.2 | 34.2 | 19.4 | 20.0 | 21.9 |
| 16 Latvia | 12.8 | 9.1 | 9.7 | 19.7 | 13.4 | 14.0 | 24.0 | 13.4 | 14.0 | 24.0 | 1.1 | 1.7 | 11.7 |
| 17 Lithuania | 13.8 | 11.3 | 11.9 | 18.2 | 15.6 | 16.2 | 22.5 | 15.6 | 16.2 | 22.5 | 3.3 | 3.9 | 10.2 |
| 18 Luxembourg | 25.9 | 25.0 | 25.6 | 27.2 | 29.3 | 29.9 | 31.5 | 29.3 | 29.9 | 31.5 | 17.0 | 17.6 | 19.2 |
| 19 Malta | 33.1 | 32.9 | 33.5 | 32.9 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 24.9 | 25.5 | 24.9 |
| 20 Netherlands | 23.2 | 21.9 | 22.5 | 25.1 | 26.2 | 26.8 | 29.4 | 26.2 | 26.8 | 29.4 | 13.9 | 14.5 | 17.2 |
| 21 Poland | 18.5 | 16.4 | 17.0 | 21.9 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.5 | 9.1 | 14.0 |
| 22 Portugal | 27.1 | 26.2 | 26.8 | 28.3 | 30.5 | 31.1 | 32.5 | 30.5 | 31.1 | 32.5 | 18.2 | 18.8 | 20.3 |
| 23 Romania | 15.9 | 13.5 | 14.1 | 20.0 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.5 | 6.1 | 12.0 |
| 24 Slovakia | 17.8 | 15.8 | 16.4 | 21.3 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 7.8 | 8.4 | 13.3 |
| 25 Slovenia | 19.2 | 17.3 | 17.9 | 22.4 | 21.6 | 22.2 | 26.7 | 21.6 | 22.2 | 26.7 | 9.3 | 9.9 | 14.5 |
| 26 Spain | 33.6 | 32.9 | 33.5 | 34.5 | 37.2 | 37.8 | 38.8 | 37.2 | 37.8 | 38.8 | 24.9 | 25.5 | 26.5 |
| 27 Sweden | 24.1 | 22.8 | 23.4 | 26.0 | 27.1 | 27.7 | 30.3 | 27.1 | 27.7 | 30.3 | 14.9 | 15.5 | 18.1 |
| 28 UK | 29.2 | 28.2 | 28.8 | 30.6 | 32.5 | 33.1 | 34.9 | 32.5 | 33.1 | 34.9 | 20.2 | 20.8 | 22.6 |
| 29 FYROM | 9.8 | 4.5 | 8.5 | 16.4 | 8.7 | 12.8 | 20.7 | 8.7 | 12.8 | 20.7 | -3.5 | 0.5 | 8.5 |
| 30 Norway | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.4 | 19.0 | 20.8 |
| 31 Switzerland | 19.7 | 18.1 | 18.7 | 22.1 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.2 | 10.8 | 14.2 |
| 32 Turkey | 29.2 | 25.2 | 31.0 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.2 | 23.0 | 23.4 |
| 33 Canada | 33.0 | 31.4 | 33.7 | 33.8 | 35.7 | 38.0 | 38.1 | 35.7 | 38.0 | 38.1 | 23.3 | 25.7 | 25.8 |
| 34 Japan | 42.4 | 42.8 | 43.4 | 40.9 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 34.8 | 35.4 | 32.9 |
| 35 USA | 37.3 | 37.4 | 38.0 | 36.5 | 41.7 | 42.3 | 40.8 | 41.7 | 42.3 | 40.8 | 29.4 | 30.0 | 28.5 |
| Mean | 23.0 | 21.1 | 22.2 | 25.7 | 25.4 | 26.5 | 30.0 | 25.4 | 26.5 | 30.0 | 13.1 | 14.3 | 17.7 |

Cost of capital for inbound investment
2010

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 2 Belgium | 6.7 | 7.0 | 7.2 | 6.1 | 8.3 | 8.5 | 6.9 | 8.3 | 8.5 | 6.9 | 4.5 | 4.7 | 4.6 |
| 3 Bulgaria | 7.0 | 7.9 | 7.9 | 5.3 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 7.2 | 7.2 | 4.6 |
| 4 Croatia | 7.0 | 7.5 | 7.5 | 6.0 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.6 |
| 5 Cyprus | 7.2 | 8.3 | 8.3 | 5.2 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 4.4 |
| 6 Czech Republic | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 8 Estonia | 7.3 | 8.6 | 8.6 | 4.8 | 8.3 | 8.3 | 4.6 | 11.1 | 11.1 | 7.4 | 8.3 | 8.3 | 4.6 |
| 9 Finland | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 7.2 | 7.2 | 7.4 | 6.9 | 8.3 | 8.4 | 8.0 | 8.3 | 8.4 | 8.0 | 5.3 | 5.5 | 5.0 |
| 12 Greece | 7.0 | 7.4 | 7.4 | 6.2 | 8.3 | 8.3 | 7.2 | 8.3 | 8.3 | 7.2 | 5.7 | 5.7 | 4.6 |
| 13 Hungary | 7.1 | 7.6 | 7.6 | 6.1 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 6.8 | 6.3 | 6.3 | 4.8 |
| 14 Ireland | 7.4 | 7.7 | 7.7 | 6.7 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 6.7 | 6.7 | 5.6 |
| 15 Italy | 7.2 | 7.2 | 7.4 | 7.0 | 8.3 | 8.4 | 8.0 | 8.3 | 8.4 | 8.0 | 5.3 | 5.5 | 5.1 |
| 16 Latvia | 6.8 | 7.7 | 7.7 | 5.1 | 8.3 | 8.3 | 5.4 | 8.3 | 8.3 | 5.4 | 6.7 | 6.7 | 4.6 |
| 17 Lithuania | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.7 | 6.7 | 4.6 |
| 18 Luxembourg | 7.7 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 4.6 |
| 19 Malta | 7.0 | 7.0 | 7.0 | 7.0 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.5 | 4.5 | 4.6 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.5 | 5.5 | 4.6 |
| 21 Poland | 7.0 | 7.6 | 7.6 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 6.2 | 6.2 | 4.6 |
| 22 Portugal | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.6 |
| 23 Romania | 7.0 | 7.7 | 7.7 | 5.7 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 6.3 | 6.6 | 6.6 | 4.6 |
| 24 Slovakia | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 25 Slovenia | 7.0 | 7.5 | 7.6 | 6.0 | 8.3 | 8.4 | 6.7 | 8.3 | 8.4 | 6.7 | 6.1 | 6.2 | 4.6 |
| 26 Spain | 7.4 | 7.1 | 7.1 | 7.8 | 8.3 | 8.3 | 9.0 | 8.3 | 8.3 | 9.0 | 5.0 | 5.0 | 5.7 |
| 27 Sweden | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 7.6 | 5.3 | 5.3 | 4.6 |
| 29 FYROM | 7.2 | 8.4 | 8.4 | 4.7 | 8.3 | 8.3 | 4.6 | 9.5 | 9.5 | 5.8 | 8.3 | 8.3 | 4.6 |
| 30 Norway | 7.0 | 7.2 | 7.3 | 6.5 | 8.3 | 8.4 | 7.6 | 8.3 | 8.4 | 7.6 | 5.2 | 5.3 | 4.6 |
| 31 Switzerland | 7.0 | 7.5 | 7.5 | 6.0 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 6.8 | 6.0 | 6.0 | 4.6 |
| 32 Turkey | 7.6 | 7.4 | 9.3 | 6.2 | 8.3 | 10.2 | 7.1 | 8.3 | 10.2 | 7.1 | 5.7 | 7.6 | 4.6 |
| 33 Canada | 7.1 | 7.1 | 7.7 | 6.6 | 8.3 | 8.8 | 7.7 | 8.3 | 8.8 | 7.7 | 4.9 | 5.5 | 4.4 |
| 34 Japan | 7.1 | 6.7 | 6.9 | 7.5 | 8.3 | 8.5 | 9.1 | 8.3 | 8.5 | 9.1 | 3.8 | 4.0 | 4.6 |
| 35 USA | 6.9 | 6.8 | 6.9 | 6.9 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.2 | 4.2 | 4.3 |
| Mean | 7.1 | 7.5 | 7.6 | 6.2 | 8.3 | 8.4 | 7.0 | 8.4 | 8.5 | 7.2 | 6.1 | 6.2 | 4.6 |

EATR for inbound investment
2010

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 34.0 | 34.0 | 30.7 | 37.0 | 37.0 | 33.7 | 37.0 | 37.0 | 33.7 | 28.3 | 28.3 | 25.0 |
| 2 Belgium | 32.8 | 33.5 | 34.1 | 30.7 | 37.7 | 38.3 | 33.3 | 37.7 | 38.3 | 33.3 | 25.8 | 26.4 | 25.9 |
| 3 Bulgaria | 33.0 | 35.8 | 35.8 | 27.3 | 37.0 | 37.0 | 28.5 | 37.0 | 37.0 | 28.5 | 33.5 | 33.5 | 25.0 |
| 4 Croatia | 32.9 | 34.6 | 34.6 | 29.5 | 37.0 | 37.0 | 32.0 | 37.0 | 37.0 | 32.0 | 30.1 | 30.1 | 25.0 |
| 5 Cyprus | 33.7 | 37.0 | 37.0 | 27.0 | 37.0 | 37.0 | 28.5 | 37.0 | 37.0 | 28.5 | 37.0 | 37.0 | 24.3 |
| 6 Czech Republic | 34.5 | 37.0 | 37.0 | 29.3 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 25.0 |
| 7 Denmark | 32.9 | 34.0 | 34.0 | 30.7 | 37.0 | 37.0 | 33.7 | 37.0 | 37.0 | 33.7 | 28.3 | 28.3 | 25.0 |
| 8 Estonia | 42.6 | 45.7 | 45.7 | 36.2 | 45.0 | 45.0 | 35.5 | 52.3 | 52.3 | 42.8 | 45.0 | 45.0 | 35.5 |
| 9 Finland | 32.9 | 33.9 | 33.9 | 30.9 | 37.0 | 37.0 | 34.1 | 37.0 | 37.0 | 34.1 | 28.0 | 28.0 | 25.0 |
| 11 Germany | 34.1 | 34.3 | 34.8 | 33.3 | 37.6 | 38.2 | 36.6 | 37.6 | 38.2 | 36.6 | 28.1 | 28.7 | 27.1 |
| 12 Greece | 32.9 | 34.1 | 34.1 | 30.5 | 37.0 | 37.0 | 33.4 | 37.0 | 37.0 | 33.4 | 28.7 | 28.7 | 25.0 |
| 13 Hungary | 33.2 | 34.8 | 34.8 | 30.0 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 32.3 | 30.5 | 30.5 | 25.8 |
| 14 Ireland | 34.1 | 35.2 | 35.2 | 31.9 | 37.0 | 37.0 | 33.7 | 37.0 | 37.0 | 33.7 | 31.8 | 31.8 | 28.5 |
| 15 Italy | 34.2 | 34.4 | 34.9 | 33.4 | 37.6 | 38.2 | 36.7 | 37.6 | 38.2 | 36.7 | 28.3 | 28.8 | 27.3 |
| 16 Latvia | 32.4 | 35.2 | 35.2 | 26.7 | 37.0 | 37.0 | 27.6 | 37.0 | 37.0 | 27.6 | 31.8 | 31.8 | 25.0 |
| 17 Lithuania | 32.9 | 35.2 | 35.2 | 28.4 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 30.2 | 31.8 | 31.8 | 25.0 |
| 18 Luxembourg | 35.2 | 37.0 | 37.0 | 31.5 | 37.0 | 37.0 | 35.0 | 37.0 | 37.0 | 35.0 | 37.0 | 37.0 | 25.0 |
| 19 Malta | 32.8 | 32.8 | 32.8 | 33.0 | 37.0 | 37.0 | 37.2 | 37.0 | 37.0 | 37.2 | 24.8 | 24.8 | 25.0 |
| 20 Netherlands | 32.9 | 33.9 | 33.9 | 30.8 | 37.0 | 37.0 | 33.9 | 37.0 | 37.0 | 33.9 | 28.1 | 28.1 | 25.0 |
| 21 Poland | 32.9 | 34.7 | 34.7 | 29.3 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 31.6 | 30.4 | 30.4 | 25.0 |
| 22 Portugal | 32.9 | 33.5 | 33.5 | 31.6 | 37.0 | 37.0 | 35.1 | 37.0 | 37.0 | 35.1 | 26.9 | 26.9 | 25.0 |
| 23 Romania | 32.9 | 35.1 | 35.1 | 28.6 | 37.0 | 37.0 | 30.6 | 37.0 | 37.0 | 30.6 | 31.4 | 31.4 | 25.0 |
| 24 Slovakia | 34.5 | 37.0 | 37.0 | 29.3 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 25.0 |
| 25 Slovenia | 33.4 | 35.0 | 35.3 | 30.0 | 37.4 | 37.8 | 32.5 | 37.4 | 37.8 | 32.5 | 30.4 | 30.8 | 25.5 |
| 26 Spain | 33.5 | 33.3 | 33.3 | 33.8 | 37.0 | 37.0 | 37.5 | 37.0 | 37.0 | 37.5 | 26.4 | 26.4 | 26.8 |
| 27 Sweden | 32.9 | 33.9 | 33.9 | 30.8 | 37.0 | 37.0 | 34.0 | 37.0 | 37.0 | 34.0 | 28.1 | 28.1 | 25.0 |
| 28 UK | 32.9 | 33.6 | 33.6 | 31.4 | 37.0 | 37.0 | 34.8 | 37.0 | 37.0 | 34.8 | 27.3 | 27.3 | 25.0 |
| 29 FYROM | 37.6 | 41.2 | 41.2 | 30.4 | 40.8 | 40.8 | 30.0 | 44.3 | 44.3 | 33.5 | 40.8 | 40.8 | 30.0 |
| 30 Norway | 33.3 | 33.9 | 34.2 | 31.8 | 37.4 | 37.7 | 35.2 | 37.4 | 37.7 | 35.2 | 27.6 | 27.9 | 25.4 |
| 31 Switzerland | 32.9 | 34.5 | 34.5 | 29.8 | 37.0 | 37.0 | 32.4 | 37.0 | 37.0 | 32.4 | 29.6 | 29.6 | 25.0 |
| 32 Turkey | 41.0 | 40.3 | 45.5 | 37.0 | 42.7 | 48.0 | 39.5 | 42.7 | 48.0 | 39.5 | 35.7 | 41.0 | 32.5 |
| 33 Canada | 35.4 | 35.3 | 37.1 | 33.7 | 38.9 | 40.7 | 37.3 | 38.9 | 40.7 | 37.3 | 28.7 | 30.4 | 27.0 |
| 34 Japan | 33.9 | 32.9 | 33.6 | 35.3 | 37.8 | 38.5 | 40.3 | 37.8 | 38.5 | 40.3 | 23.7 | 24.4 | 26.1 |
| 35 USA | 32.6 | 32.5 | 32.5 | 32.7 | 37.1 | 37.2 | 37.3 | 37.1 | 37.2 | 37.3 | 23.9 | 23.9 | 24.1 |
| Mean | 34.0 | 35.3 | 35.6 | 31.1 | 37.7 | 38.0 | 33.8 | 38.0 | 38.3 | 34.1 | 30.6 | 30.9 | 26.1 |

Cost of capital for outbound investment
2011

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.6 | 3.8 | 4.5 |
| 2 Belgium | 5.1 | 4.4 | 4.6 | 6.3 | 5.7 | 5.9 | 7.6 | 5.7 | 5.9 | 7.6 | 1.9 | 2.1 | 3.8 |
| 3 Bulgaria | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.8 | 3.0 | 4.8 |
| 4 Croatia | 5.4 | 4.9 | 5.0 | 6.2 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 2.9 | 3.0 | 4.2 |
| 5 Cyprus | 5.6 | 4.9 | 5.1 | 6.7 | 5.9 | 6.1 | 7.7 | 5.9 | 6.1 | 7.7 | 3.1 | 3.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.1 | 5.2 | 6.5 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.1 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.8 | 6.6 | 6.9 | 7.0 | 7.8 | 6.9 | 7.0 | 7.8 | 3.5 | 3.7 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.9 | 7.0 | 5.0 | 7.0 | 8.1 | 5.0 | 7.0 | 8.1 | 1.8 | 3.8 | 4.9 |
| 9 Finland | 6.4 | 6.1 | 6.2 | 6.9 | 7.2 | 7.4 | 8.1 | 7.2 | 7.4 | 8.1 | 3.9 | 4.0 | 4.7 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 6.9 | 7.4 | 7.6 | 8.2 | 7.4 | 7.6 | 8.2 | 3.8 | 4.0 | 4.6 |
| 12 Greece | 5.6 | 5.1 | 5.3 | 6.4 | 6.2 | 6.4 | 7.5 | 6.2 | 6.4 | 7.5 | 3.1 | 3.3 | 4.4 |
| 13 Hungary | 6.0 | 5.5 | 5.6 | 6.9 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 3.4 | 3.6 | 4.8 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 15 Italy | 5.6 | 4.8 | 5.0 | 6.8 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 2.5 | 2.7 | 4.4 |
| 16 Latvia | 5.2 | 4.3 | 4.5 | 6.8 | 5.4 | 5.5 | 7.8 | 5.4 | 5.5 | 7.8 | 2.4 | 2.6 | 4.8 |
| 17 Lithuania | 5.3 | 4.7 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.8 | 3.0 | 4.5 |
| 18 Luxembourg | 6.0 | 5.7 | 5.9 | 6.3 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 3.4 | 3.6 | 4.0 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.3 | 4.5 | 4.3 |
| 20 Netherlands | 5.8 | 5.5 | 5.6 | 6.4 | 6.6 | 6.8 | 7.6 | 6.6 | 6.8 | 7.6 | 3.3 | 3.5 | 4.2 |
| 21 Poland | 5.8 | 5.3 | 5.4 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.4 | 4.7 |
| 22 Portugal | 6.3 | 6.0 | 6.2 | 6.6 | 7.2 | 7.4 | 7.8 | 7.2 | 7.4 | 7.8 | 3.7 | 3.9 | 4.3 |
| 23 Romania | 5.7 | 5.1 | 5.2 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.3 | 4.7 |
| 24 Slovakia | 5.6 | 5.1 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.1 | 3.3 | 4.5 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.6 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.3 | 3.4 | 4.6 |
| 26 Spain | 7.3 | 7.0 | 7.3 | 7.6 | 8.5 | 8.7 | 9.1 | 8.5 | 8.7 | 9.1 | 4.3 | 4.5 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.5 | 3.7 | 4.4 |
| 28 UK | 7.0 | 6.7 | 6.8 | 7.5 | 7.8 | 8.0 | 8.7 | 7.8 | 8.0 | 8.7 | 4.5 | 4.6 | 5.3 |
| 29 FYROM | 5.3 | 4.0 | 5.0 | 6.8 | 5.0 | 5.9 | 7.7 | 5.0 | 5.9 | 7.7 | 2.2 | 3.2 | 5.0 |
| 30 Norway | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.0 | 4.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.4 | 4.3 |
| 32 Turkey | 6.2 | 5.0 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.6 | 4.4 | 4.5 |
| 33 Canada | 6.9 | 6.4 | 7.0 | 7.3 | 7.6 | 8.3 | 8.6 | 7.6 | 8.3 | 8.6 | 4.0 | 4.7 | 5.0 |
| 34 Japan | 8.8 | 8.9 | 9.1 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.2 | 6.4 | 5.5 |
| 35 USA | 7.7 | 7.7 | 7.9 | 7.4 | 9.1 | 9.3 | 8.8 | 9.1 | 9.3 | 8.8 | 5.1 | 5.3 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.8 | 6.7 | 7.0 | 8.0 | 6.7 | 7.0 | 8.0 | 3.4 | 3.7 | 4.6 |

EATR for outbound investment
2011

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.9 | 22.6 | 23.2 | 26.0 | 26.9 | 27.5 | 30.3 | 26.9 | 27.5 | 30.3 | 14.6 | 15.2 | 18.0 |
| 2 Belgium | 26.6 | 24.4 | 25.0 | 30.5 | 28.7 | 29.3 | 34.8 | 28.7 | 29.3 | 34.8 | 16.4 | 17.0 | 22.5 |
| 3 Bulgaria | 10.1 | 7.0 | 7.6 | 15.6 | 11.3 | 11.9 | 19.9 | 11.3 | 11.9 | 19.9 | -0.9 | -0.3 | 7.6 |
| 4 Croatia | 17.5 | 15.6 | 16.2 | 20.7 | 19.9 | 20.5 | 25.0 | 19.9 | 20.5 | 25.0 | 7.6 | 8.2 | 12.8 |
| 5 Cyprus | 12.6 | 9.8 | 10.4 | 17.7 | 14.1 | 14.7 | 22.0 | 14.1 | 14.7 | 22.0 | 1.8 | 2.4 | 9.7 |
| 6 Czech Republic | 17.7 | 15.6 | 16.2 | 21.1 | 19.9 | 20.5 | 25.4 | 19.9 | 20.5 | 25.4 | 7.7 | 8.3 | 13.2 |
| 7 Denmark | 23.6 | 22.2 | 22.8 | 25.7 | 26.5 | 27.1 | 30.0 | 26.5 | 27.1 | 30.0 | 14.3 | 14.9 | 17.7 |
| 8 Estonia | 19.1 | 12.5 | 20.3 | 24.5 | 16.8 | 24.6 | 28.8 | 16.8 | 24.6 | 28.8 | 4.5 | 12.3 | 16.5 |
| 9 Finland | 25.6 | 24.3 | 24.9 | 27.4 | 28.6 | 29.2 | 31.7 | 28.6 | 29.2 | 31.7 | 16.4 | 17.0 | 19.5 |
| 11 Germany | 29.1 | 28.0 | 28.6 | 30.7 | 32.3 | 32.9 | 35.0 | 32.3 | 32.9 | 35.0 | 20.0 | 20.6 | 22.7 |
| 12 Greece | 18.5 | 16.6 | 17.2 | 21.7 | 20.9 | 21.5 | 26.0 | 20.9 | 21.5 | 26.0 | 8.6 | 9.2 | 13.8 |
| 13 Hungary | 20.3 | 18.3 | 18.9 | 23.8 | 22.6 | 23.2 | 28.1 | 22.6 | 23.2 | 28.1 | 10.3 | 10.9 | 15.8 |
| 14 Ireland | 15.4 | 12.9 | 13.5 | 19.8 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.0 | 5.6 | 11.8 |
| 15 Italy | 25.7 | 23.3 | 23.9 | 29.9 | 27.6 | 28.2 | 34.2 | 27.6 | 28.2 | 34.2 | 15.3 | 15.9 | 21.9 |
| 16 Latvia | 13.2 | 9.6 | 10.2 | 19.7 | 13.9 | 14.5 | 24.0 | 13.9 | 14.5 | 24.0 | 1.6 | 2.2 | 11.7 |
| 17 Lithuania | 13.8 | 11.3 | 11.9 | 18.1 | 15.6 | 16.2 | 22.4 | 15.6 | 16.2 | 22.4 | 3.3 | 3.9 | 10.2 |
| 18 Luxembourg | 25.9 | 25.0 | 25.6 | 27.1 | 29.3 | 29.9 | 31.4 | 29.3 | 29.9 | 31.4 | 17.0 | 17.6 | 19.1 |
| 19 Malta | 33.1 | 32.9 | 33.5 | 32.9 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 24.9 | 25.5 | 24.9 |
| 20 Netherlands | 22.7 | 21.4 | 22.0 | 24.8 | 25.7 | 26.3 | 29.1 | 25.7 | 26.3 | 29.1 | 13.4 | 14.0 | 16.9 |
| 21 Poland | 18.5 | 16.4 | 17.0 | 21.9 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.5 | 9.1 | 13.9 |
| 22 Portugal | 27.1 | 26.2 | 26.8 | 28.3 | 30.5 | 31.1 | 32.5 | 30.5 | 31.1 | 32.5 | 18.2 | 18.8 | 20.3 |
| 23 Romania | 15.9 | 13.5 | 14.1 | 20.0 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.5 | 6.1 | 12.0 |
| 24 Slovakia | 17.8 | 15.8 | 16.4 | 21.3 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 7.8 | 8.4 | 13.3 |
| 25 Slovenia | 19.2 | 17.3 | 17.9 | 22.4 | 21.6 | 22.2 | 26.7 | 21.6 | 22.2 | 26.7 | 9.3 | 9.9 | 14.5 |
| 26 Spain | 32.7 | 32.0 | 32.6 | 33.7 | 36.3 | 36.9 | 38.0 | 36.3 | 36.9 | 38.0 | 24.0 | 24.6 | 25.7 |
| 27 Sweden | 24.1 | 22.8 | 23.4 | 26.0 | 27.1 | 27.7 | 30.3 | 27.1 | 27.7 | 30.3 | 14.9 | 15.5 | 18.1 |
| 28 UK | 27.7 | 26.5 | 27.1 | 29.6 | 30.8 | 31.4 | 33.9 | 30.8 | 31.4 | 33.9 | 18.5 | 19.1 | 21.6 |
| 29 FYROM | 9.8 | 4.5 | 8.5 | 16.4 | 8.7 | 12.8 | 20.7 | 8.7 | 12.8 | 20.7 | -3.5 | 0.5 | 8.5 |
| 30 Norway | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.4 | 19.0 | 20.8 |
| 31 Switzerland | 19.7 | 18.1 | 18.7 | 22.1 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.2 | 10.8 | 14.2 |
| 32 Turkey | 29.2 | 25.2 | 31.0 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.2 | 23.0 | 23.4 |
| 33 Canada | 30.3 | 28.5 | 30.8 | 31.7 | 32.8 | 35.1 | 36.1 | 32.8 | 35.1 | 36.1 | 20.5 | 22.8 | 23.7 |
| 34 Japan | 42.4 | 42.8 | 43.4 | 40.9 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 34.8 | 35.4 | 32.9 |
| 35 USA | 37.3 | 37.4 | 38.0 | 36.5 | 41.7 | 42.3 | 40.8 | 41.7 | 42.3 | 40.8 | 29.4 | 30.0 | 28.5 |
| Mean | 22.7 | 20.8 | 21.9 | 25.6 | 25.1 | 26.2 | 29.8 | 25.1 | 26.2 | 29.8 | 12.8 | 13.9 | 17.6 |

Cost of capital for inbound investment
2011

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 2 Belgium | 6.8 | 7.0 | 7.2 | 6.2 | 8.3 | 8.5 | 7.0 | 8.3 | 8.5 | 7.0 | 4.6 | 4.7 | 4.6 |
| 3 Bulgaria | 7.0 | 7.9 | 7.9 | 5.3 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 7.2 | 7.2 | 4.6 |
| 4 Croatia | 7.0 | 7.5 | 7.5 | 6.0 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.6 |
| 5 Cyprus | 7.3 | 8.3 | 8.3 | 5.2 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 5.6 | 8.3 | 8.3 | 4.4 |
| 6 Czech Republic | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 8 Estonia | 7.3 | 8.6 | 8.6 | 4.9 | 8.3 | 8.3 | 4.6 | 11.1 | 11.1 | 7.4 | 8.3 | 8.3 | 4.6 |
| 9 Finland | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 7.2 | 7.2 | 7.4 | 6.9 | 8.3 | 8.5 | 8.0 | 8.3 | 8.5 | 8.0 | 5.3 | 5.5 | 5.0 |
| 12 Greece | 7.5 | 8.3 | 8.3 | 6.0 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 4.6 |
| 13 Hungary | 7.1 | 7.6 | 7.6 | 6.1 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 6.8 | 6.3 | 6.3 | 4.8 |
| 14 Ireland | 7.4 | 7.7 | 7.7 | 6.7 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 6.7 | 6.7 | 5.6 |
| 15 Italy | 7.0 | 7.3 | 7.4 | 6.4 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 7.1 | 5.3 | 5.5 | 5.1 |
| 16 Latvia | 6.9 | 7.7 | 7.7 | 5.2 | 8.3 | 8.3 | 5.5 | 8.3 | 8.3 | 5.5 | 6.7 | 6.7 | 4.6 |
| 17 Lithuania | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.7 | 6.7 | 4.6 |
| 18 Luxembourg | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.6 |
| 19 Malta | 7.0 | 7.0 | 7.0 | 7.0 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.5 | 4.5 | 4.6 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 21 Poland | 7.0 | 7.6 | 7.6 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 6.2 | 6.2 | 4.6 |
| 22 Portugal | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.6 |
| 23 Romania | 7.0 | 7.7 | 7.7 | 5.7 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 6.3 | 6.6 | 6.6 | 4.6 |
| 24 Slovakia | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 25 Slovenia | 7.0 | 7.5 | 7.6 | 6.0 | 8.3 | 8.4 | 6.7 | 8.3 | 8.4 | 6.7 | 6.1 | 6.2 | 4.6 |
| 26 Spain | 7.4 | 7.1 | 7.1 | 7.8 | 8.3 | 8.3 | 8.9 | 8.3 | 8.3 | 8.9 | 5.0 | 5.0 | 5.7 |
| 27 Sweden | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.5 | 5.5 | 4.6 |
| 29 FYROM | 7.2 | 8.4 | 8.4 | 4.7 | 8.3 | 8.3 | 4.6 | 9.5 | 9.5 | 5.8 | 8.3 | 8.3 | 4.6 |
| 30 Norway | 7.0 | 7.2 | 7.3 | 6.5 | 8.3 | 8.4 | 7.6 | 8.3 | 8.4 | 7.6 | 5.2 | 5.3 | 4.6 |
| 31 Switzerland | 7.0 | 7.5 | 7.5 | 6.1 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 6.0 | 6.0 | 4.6 |
| 32 Turkey | 7.6 | 7.4 | 9.3 | 6.2 | 8.3 | 10.2 | 7.1 | 8.3 | 10.2 | 7.1 | 5.7 | 7.6 | 4.6 |
| 33 Canada | 7.2 | 7.2 | 7.8 | 6.5 | 8.3 | 8.8 | 7.6 | 8.3 | 8.8 | 7.6 | 5.2 | 5.8 | 4.5 |
| 34 Japan | 7.1 | 6.7 | 6.9 | 7.5 | 8.3 | 8.5 | 9.1 | 8.3 | 8.5 | 9.1 | 3.8 | 4.0 | 4.6 |
| 35 USA | 6.9 | 6.8 | 6.9 | 6.9 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.2 | 4.2 | 4.3 |
| Mean | 7.1 | 7.5 | 7.6 | 6.2 | 8.3 | 8.4 | 7.0 | 8.4 | 8.5 | 7.1 | 6.1 | 6.2 | 4.6 |

EATR for inbound investment
2011

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 34.0 | 34.0 | 30.7 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 28.3 | 28.3 | 25.0 |
| 2 Belgium | 32.9 | 33.5 | 34.1 | 31.0 | 37.7 | 38.3 | 33.7 | 37.7 | 38.3 | 33.7 | 25.8 | 26.4 | 25.9 |
| 3 Bulgaria | 33.0 | 35.8 | 35.8 | 27.3 | 37.1 | 37.1 | 28.5 | 37.1 | 37.1 | 28.5 | 33.6 | 33.6 | 25.0 |
| 4 Croatia | 32.9 | 34.6 | 34.6 | 29.6 | 37.1 | 37.1 | 32.0 | 37.1 | 37.1 | 32.0 | 30.1 | 30.1 | 25.0 |
| 5 Cyprus | 33.7 | 37.1 | 37.1 | 27.0 | 37.1 | 37.1 | 28.5 | 37.1 | 37.1 | 28.5 | 37.1 | 37.1 | 24.3 |
| 6 Czech Republic | 34.5 | 37.1 | 37.1 | 29.3 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 25.0 |
| 7 Denmark | 32.9 | 34.0 | 34.0 | 30.7 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 28.3 | 28.3 | 25.0 |
| 8 Estonia | 42.6 | 45.8 | 45.8 | 36.2 | 45.0 | 45.0 | 35.5 | 52.4 | 52.4 | 42.9 | 45.0 | 45.0 | 35.5 |
| 9 Finland | 32.9 | 33.9 | 33.9 | 30.9 | 37.1 | 37.1 | 34.1 | 37.1 | 37.1 | 34.1 | 28.0 | 28.0 | 25.0 |
| 11 Germany | 34.2 | 34.3 | 34.9 | 33.3 | 37.6 | 38.2 | 36.6 | 37.6 | 38.2 | 36.6 | 28.1 | 28.7 | 27.1 |
| 12 Greece | 34.6 | 37.1 | 37.1 | 29.6 | 37.1 | 37.1 | 32.0 | 37.1 | 37.1 | 32.0 | 37.1 | 37.1 | 25.0 |
| 13 Hungary | 33.2 | 34.8 | 34.8 | 30.0 | 37.1 | 37.1 | 32.3 | 37.1 | 37.1 | 32.3 | 30.5 | 30.5 | 25.8 |
| 14 Ireland | 34.1 | 35.2 | 35.2 | 31.9 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 31.8 | 31.8 | 28.5 |
| 15 Italy | 33.6 | 34.4 | 34.9 | 31.6 | 37.6 | 38.2 | 33.9 | 37.6 | 38.2 | 33.9 | 28.3 | 28.8 | 27.4 |
| 16 Latvia | 32.5 | 35.2 | 35.2 | 27.0 | 37.1 | 37.1 | 28.0 | 37.1 | 37.1 | 28.0 | 31.8 | 31.8 | 25.0 |
| 17 Lithuania | 33.0 | 35.2 | 35.2 | 28.4 | 37.1 | 37.1 | 30.3 | 37.1 | 37.1 | 30.3 | 31.8 | 31.8 | 25.0 |
| 18 Luxembourg | 32.9 | 33.5 | 33.5 | 31.6 | 37.1 | 37.1 | 35.1 | 37.1 | 37.1 | 35.1 | 27.0 | 27.0 | 25.0 |
| 19 Malta | 32.8 | 32.8 | 32.8 | 33.0 | 37.1 | 37.1 | 37.2 | 37.1 | 37.1 | 37.2 | 24.8 | 24.8 | 25.0 |
| 20 Netherlands | 32.9 | 34.0 | 34.0 | 30.7 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 28.3 | 28.3 | 25.0 |
| 21 Poland | 32.9 | 34.7 | 34.7 | 29.3 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 31.7 | 30.4 | 30.4 | 25.0 |
| 22 Portugal | 32.9 | 33.5 | 33.5 | 31.6 | 37.1 | 37.1 | 35.2 | 37.1 | 37.1 | 35.2 | 26.9 | 26.9 | 25.0 |
| 23 Romania | 32.9 | 35.1 | 35.1 | 28.7 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 30.6 | 31.5 | 31.5 | 25.0 |
| 24 Slovakia | 34.5 | 37.1 | 37.1 | 29.3 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 25.0 |
| 25 Slovenia | 33.5 | 35.0 | 35.3 | 30.1 | 37.4 | 37.8 | 32.5 | 37.4 | 37.8 | 32.5 | 30.4 | 30.8 | 25.5 |
| 26 Spain | 33.5 | 33.4 | 33.4 | 33.7 | 37.1 | 37.1 | 37.3 | 37.1 | 37.1 | 37.3 | 26.6 | 26.6 | 26.9 |
| 27 Sweden | 32.9 | 33.9 | 33.9 | 30.8 | 37.1 | 37.1 | 34.0 | 37.1 | 37.1 | 34.0 | 28.1 | 28.1 | 25.0 |
| 28 UK | 32.9 | 33.9 | 33.9 | 30.9 | 37.1 | 37.1 | 34.1 | 37.1 | 37.1 | 34.1 | 28.0 | 28.0 | 25.0 |
| 29 FYROM | 37.6 | 41.2 | 41.2 | 30.4 | 40.8 | 40.8 | 30.0 | 44.3 | 44.3 | 33.5 | 40.8 | 40.8 | 30.0 |
| 30 Norway | 33.3 | 33.9 | 34.2 | 31.8 | 37.4 | 37.7 | 35.2 | 37.4 | 37.7 | 35.2 | 27.6 | 27.9 | 25.4 |
| 31 Switzerland | 32.9 | 34.5 | 34.5 | 29.8 | 37.1 | 37.1 | 32.4 | 37.1 | 37.1 | 32.4 | 29.7 | 29.7 | 25.0 |
| 32 Turkey | 41.0 | 40.3 | 45.5 | 37.1 | 42.7 | 48.0 | 39.5 | 42.7 | 48.0 | 39.5 | 35.8 | 41.0 | 32.5 |
| 33 Canada | 35.5 | 35.7 | 37.4 | 33.5 | 38.9 | 40.7 | 36.8 | 38.9 | 40.7 | 36.8 | 29.6 | 31.3 | 27.4 |
| 34 Japan | 33.9 | 32.9 | 33.6 | 35.3 | 37.8 | 38.5 | 40.3 | 37.8 | 38.5 | 40.3 | 23.7 | 24.4 | 26.1 |
| 35 USA | 32.6 | 32.5 | 32.5 | 32.7 | 37.1 | 37.2 | 37.3 | 37.1 | 37.2 | 37.3 | 23.9 | 23.9 | 24.1 |
| Mean | 34.0 | 35.3 | 35.6 | 31.0 | 37.7 | 38.0 | 33.6 | 38.0 | 38.3 | 33.9 | 30.7 | 31.0 | 26.1 |

Cost of capital for outbound investment
2012

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.7 | 5.9 | 6.8 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.5 | 3.6 | 4.5 |
| 2 Belgium | 5.2 | 4.6 | 4.8 | 6.4 | 5.9 | 6.1 | 7.8 | 5.9 | 6.1 | 7.8 | 2.0 | 2.2 | 3.8 |
| 3 Bulgaria | 5.3 | 4.6 | 4.7 | 6.7 | 5.6 | 5.7 | 7.7 | 5.6 | 5.7 | 7.7 | 2.7 | 2.8 | 4.8 |
| 4 Croatia | 5.4 | 4.8 | 5.0 | 6.3 | 6.0 | 6.1 | 7.4 | 6.0 | 6.1 | 7.4 | 2.7 | 2.9 | 4.2 |
| 5 Cyprus | 5.5 | 4.8 | 5.0 | 6.7 | 5.9 | 6.0 | 7.8 | 5.9 | 6.0 | 7.8 | 2.9 | 3.0 | 4.8 |
| 6 Czech Republic | 5.6 | 5.0 | 5.2 | 6.6 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 2.9 | 3.1 | 4.5 |
| 7 Denmark | 5.9 | 5.5 | 5.6 | 6.5 | 6.7 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 3.2 | 3.4 | 4.3 |
| 8 Estonia | 5.6 | 3.8 | 5.9 | 7.1 | 5.0 | 7.0 | 8.2 | 5.0 | 7.0 | 8.2 | 1.7 | 3.7 | 4.9 |
| 9 Finland | 6.3 | 5.9 | 6.0 | 7.0 | 7.1 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 3.6 | 3.8 | 4.8 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.1 | 7.4 | 7.6 | 8.4 | 7.4 | 7.6 | 8.4 | 3.6 | 3.8 | 4.6 |
| 12 Greece | 5.6 | 5.1 | 5.2 | 6.5 | 6.2 | 6.4 | 7.7 | 6.2 | 6.4 | 7.7 | 3.0 | 3.1 | 4.4 |
| 13 Hungary | 6.0 | 5.4 | 5.6 | 7.0 | 6.6 | 6.7 | 8.1 | 6.6 | 6.7 | 8.1 | 3.3 | 3.4 | 4.8 |
| 14 Ireland | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.1 | 3.3 | 4.9 |
| 15 Italy | 5.6 | 4.8 | 5.0 | 7.0 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 2.4 | 2.6 | 4.5 |
| 16 Latvia | 5.2 | 4.3 | 4.4 | 6.8 | 5.4 | 5.5 | 7.9 | 5.4 | 5.5 | 7.9 | 2.3 | 2.4 | 4.8 |
| 17 Lithuania | 5.3 | 4.7 | 4.8 | 6.5 | 5.8 | 5.9 | 7.6 | 5.8 | 5.9 | 7.6 | 2.7 | 2.8 | 4.5 |
| 18 Luxembourg | 6.0 | 5.6 | 5.8 | 6.4 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.3 | 3.4 | 4.0 |
| 19 Malta | 6.9 | 6.7 | 6.9 | 6.9 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.1 | 4.3 | 4.3 |
| 20 Netherlands | 6.0 | 5.6 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.3 | 3.5 | 4.4 |
| 21 Poland | 5.8 | 5.2 | 5.4 | 6.8 | 6.4 | 6.5 | 7.9 | 6.4 | 6.5 | 7.9 | 3.1 | 3.3 | 4.7 |
| 22 Portugal | 6.4 | 6.2 | 6.4 | 6.7 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.7 | 3.9 | 4.2 |
| 23 Romania | 5.7 | 5.0 | 5.2 | 6.8 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.0 | 3.2 | 4.7 |
| 24 Slovakia | 5.6 | 5.1 | 5.2 | 6.6 | 6.2 | 6.4 | 7.7 | 6.2 | 6.4 | 7.7 | 3.0 | 3.1 | 4.5 |
| 25 Slovenia | 5.7 | 5.1 | 5.3 | 6.7 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.1 | 3.2 | 4.6 |
| 26 Spain | 7.5 | 7.2 | 7.4 | 8.0 | 8.7 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 4.3 | 4.5 | 5.1 |
| 27 Sweden | 6.1 | 5.7 | 5.8 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.4 | 3.5 | 4.4 |
| 28 UK | 6.9 | 6.5 | 6.6 | 7.6 | 7.7 | 7.8 | 8.8 | 7.7 | 7.8 | 8.8 | 4.2 | 4.4 | 5.4 |
| 29 FYROM | 5.3 | 4.0 | 4.9 | 6.8 | 5.0 | 5.9 | 7.9 | 5.0 | 5.9 | 7.9 | 2.1 | 3.0 | 5.0 |
| 30 Norway | 6.5 | 6.2 | 6.4 | 7.0 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.8 | 4.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.4 | 6.5 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 3.1 | 3.3 | 4.3 |
| 32 Turkey | 8.7 | 4.0 | 13.4 | 8.8 | 6.3 | 15.7 | 11.1 | 6.3 | 15.7 | 11.1 | -0.3 | 9.0 | 4.4 |
| 33 Canada | 6.8 | 6.1 | 6.8 | 7.4 | 7.4 | 8.1 | 8.7 | 7.4 | 8.1 | 8.7 | 3.7 | 4.4 | 5.0 |
| 34 Japan | 8.7 | 8.7 | 8.9 | 8.5 | 10.2 | 10.4 | 10.0 | 10.2 | 10.4 | 10.0 | 5.9 | 6.1 | 5.7 |
| 35 USA | 7.7 | 7.6 | 7.8 | 7.5 | 9.1 | 9.3 | 9.0 | 9.1 | 9.3 | 9.0 | 4.9 | 5.1 | 4.8 |
| Mean | 6.1 | 5.5 | 6.0 | 6.9 | 6.7 | 7.3 | 8.2 | 6.7 | 7.3 | 8.2 | 3.2 | 3.7 | 4.6 |

EATR for outbound investment
2012

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.4 | 23.1 | 26.4 | 26.9 | 27.5 | 30.9 | 26.9 | 27.5 | 30.9 | 14.1 | 14.7 | 18.1 |
| 2 Belgium | 27.2 | 25.0 | 25.6 | 30.9 | 29.5 | 30.1 | 35.4 | 29.5 | 30.1 | 35.4 | 16.6 | 17.2 | 22.6 |
| 3 Bulgaria | 10.2 | 6.9 | 7.5 | 16.0 | 11.4 | 12.0 | 20.5 | 11.4 | 12.0 | 20.5 | -1.5 | -0.8 | 7.7 |
| 4 Croatia | 17.5 | 15.4 | 16.1 | 21.2 | 19.9 | 20.5 | 25.7 | 19.9 | 20.5 | 25.7 | 7.1 | 7.7 | 12.8 |
| 5 Cyprus | 13.0 | 10.1 | 10.7 | 18.2 | 14.6 | 15.2 | 22.7 | 14.6 | 15.2 | 22.7 | 1.7 | 2.4 | 9.8 |
| 6 Czech Republic | 17.7 | 15.5 | 16.1 | 21.6 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 7.1 | 7.8 | 13.2 |
| 7 Denmark | 23.0 | 21.4 | 22.1 | 25.5 | 25.9 | 26.6 | 30.0 | 25.9 | 26.6 | 30.0 | 13.1 | 13.7 | 17.1 |
| 8 Estonia | 19.1 | 12.3 | 20.1 | 24.9 | 16.8 | 24.6 | 29.4 | 16.8 | 24.6 | 29.4 | 4.0 | 11.8 | 16.6 |
| 9 Finland | 24.3 | 22.7 | 23.3 | 26.9 | 27.2 | 27.8 | 31.4 | 27.2 | 27.8 | 31.4 | 14.3 | 14.9 | 18.5 |
| 11 Germany | 29.1 | 27.8 | 28.4 | 31.1 | 32.3 | 32.9 | 35.6 | 32.3 | 32.9 | 35.6 | 19.5 | 20.1 | 22.8 |
| 12 Greece | 18.6 | 16.4 | 17.1 | 22.2 | 20.9 | 21.6 | 26.7 | 20.9 | 21.6 | 26.7 | 8.1 | 8.7 | 13.8 |
| 13 Hungary | 20.4 | 18.1 | 18.7 | 24.2 | 22.6 | 23.2 | 28.7 | 22.6 | 23.2 | 28.7 | 9.8 | 10.4 | 15.8 |
| 14 Ireland | 15.5 | 12.8 | 13.4 | 20.2 | 17.3 | 17.9 | 24.7 | 17.3 | 17.9 | 24.7 | 4.4 | 5.1 | 11.9 |
| 15 Italy | 26.0 | 23.3 | 24.0 | 30.5 | 27.8 | 28.5 | 35.0 | 27.8 | 28.5 | 35.0 | 15.0 | 15.6 | 22.2 |
| 16 Latvia | 13.2 | 9.4 | 10.1 | 20.1 | 13.9 | 14.6 | 24.6 | 13.9 | 14.6 | 24.6 | 1.1 | 1.7 | 11.8 |
| 17 Lithuania | 13.8 | 11.1 | 11.8 | 18.6 | 15.6 | 16.3 | 23.1 | 15.6 | 16.3 | 23.1 | 2.8 | 3.4 | 10.2 |
| 18 Luxembourg | 25.9 | 24.8 | 25.4 | 27.5 | 29.3 | 29.9 | 32.0 | 29.3 | 29.9 | 32.0 | 16.5 | 17.1 | 19.2 |
| 19 Malta | 33.1 | 32.7 | 33.3 | 33.3 | 37.2 | 37.8 | 37.8 | 37.2 | 37.8 | 37.8 | 24.4 | 25.0 | 25.0 |
| 20 Netherlands | 23.5 | 22.0 | 22.6 | 26.0 | 26.5 | 27.1 | 30.5 | 26.5 | 27.1 | 30.5 | 13.7 | 14.3 | 17.7 |
| 21 Poland | 18.5 | 16.3 | 16.9 | 22.4 | 20.8 | 21.4 | 26.9 | 20.8 | 21.4 | 26.9 | 8.0 | 8.6 | 14.0 |
| 22 Portugal | 29.3 | 28.5 | 29.2 | 30.3 | 33.0 | 33.7 | 34.8 | 33.0 | 33.7 | 34.8 | 20.2 | 20.8 | 22.0 |
| 23 Romania | 15.9 | 13.3 | 14.0 | 20.4 | 17.8 | 18.5 | 24.9 | 17.8 | 18.5 | 24.9 | 5.0 | 5.6 | 12.1 |
| 24 Slovakia | 17.9 | 15.6 | 16.3 | 21.7 | 20.1 | 20.8 | 26.2 | 20.1 | 20.8 | 26.2 | 7.3 | 7.9 | 13.4 |
| 25 Slovenia | 17.4 | 15.1 | 15.7 | 21.5 | 19.6 | 20.2 | 26.0 | 19.6 | 20.2 | 26.0 | 6.8 | 7.4 | 13.2 |
| 26 Spain | 33.3 | 32.3 | 32.9 | 34.6 | 36.8 | 37.4 | 39.1 | 36.8 | 37.4 | 39.1 | 24.0 | 24.6 | 26.3 |
| 27 Sweden | 24.2 | 22.7 | 23.3 | 26.5 | 27.2 | 27.8 | 31.0 | 27.2 | 27.8 | 31.0 | 14.3 | 15.0 | 18.1 |
| 28 UK | 26.1 | 24.4 | 25.1 | 28.8 | 29.0 | 29.6 | 33.3 | 29.0 | 29.6 | 33.3 | 16.1 | 16.7 | 20.5 |
| 29 FYROM | 9.8 | 4.3 | 8.4 | 16.9 | 8.8 | 12.8 | 21.4 | 8.8 | 12.8 | 21.4 | -4.0 | 0.0 | 8.5 |
| 30 Norway | 27.4 | 26.2 | 26.8 | 29.2 | 30.7 | 31.3 | 33.7 | 30.7 | 31.3 | 33.7 | 17.8 | 18.5 | 20.8 |
| 31 Switzerland | 19.7 | 18.0 | 18.6 | 22.6 | 22.5 | 23.1 | 27.1 | 22.5 | 23.1 | 27.1 | 9.6 | 10.3 | 14.2 |
| 32 Turkey | 53.2 | 44.2 | 62.2 | 53.4 | 48.6 | 66.7 | 57.9 | 48.6 | 66.7 | 57.9 | 35.8 | 53.8 | 45.0 |
| 33 Canada | 29.0 | 26.7 | 29.1 | 31.1 | 31.3 | 33.6 | 35.6 | 31.3 | 33.6 | 35.6 | 18.4 | 20.7 | 22.7 |
| 34 Japan | 40.9 | 40.8 | 41.5 | 40.3 | 45.3 | 46.0 | 44.8 | 45.3 | 46.0 | 44.8 | 32.4 | 33.0 | 31.9 |
| 35 USA | 37.3 | 37.3 | 37.9 | 36.9 | 41.8 | 42.4 | 41.4 | 41.8 | 42.4 | 41.4 | 28.9 | 29.5 | 28.5 |
| Mean | 23.4 | 21.1 | 22.6 | 26.5 | 25.6 | 27.1 | 31.0 | 25.6 | 27.1 | 31.0 | 12.7 | 14.2 | 18.2 |

Cost of capital for inbound investment
2012

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 7.5 | 6.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 2 Belgium | 6.9 | 7.2 | 7.4 | 6.3 | 8.5 | 8.7 | 7.2 | 8.5 | 8.7 | 7.2 | 4.7 | 4.9 | 4.5 |
| 3 Bulgaria | 7.2 | 8.1 | 8.1 | 5.2 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 5.6 | 7.4 | 7.4 | 4.5 |
| 4 Croatia | 7.1 | 7.7 | 7.7 | 5.9 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 6.7 | 6.3 | 6.3 | 4.5 |
| 5 Cyprus | 7.4 | 8.5 | 8.5 | 5.1 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 4.2 |
| 6 Czech Republic | 7.6 | 8.5 | 8.5 | 5.9 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 4.5 |
| 7 Denmark | 7.1 | 7.5 | 7.5 | 6.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 8 Estonia | 7.5 | 8.8 | 8.8 | 4.8 | 8.5 | 8.5 | 4.5 | 11.4 | 11.4 | 7.4 | 8.5 | 8.5 | 4.5 |
| 9 Finland | 7.1 | 7.6 | 7.6 | 6.3 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 5.8 | 5.8 | 4.5 |
| 11 Germany | 7.3 | 7.4 | 7.6 | 6.9 | 8.5 | 8.7 | 8.0 | 8.5 | 8.7 | 8.0 | 5.4 | 5.6 | 4.9 |
| 12 Greece | 7.6 | 8.5 | 8.5 | 5.9 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 4.5 |
| 13 Hungary | 7.2 | 7.8 | 7.8 | 6.1 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 6.8 | 6.4 | 6.4 | 4.7 |
| 14 Ireland | 7.5 | 7.9 | 7.9 | 6.7 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 6.8 | 6.8 | 5.6 |
| 15 Italy | 7.1 | 7.4 | 7.6 | 6.4 | 8.5 | 8.7 | 7.1 | 8.5 | 8.7 | 7.1 | 5.5 | 5.7 | 5.0 |
| 16 Latvia | 7.0 | 7.9 | 7.9 | 5.1 | 8.5 | 8.5 | 5.5 | 8.5 | 8.5 | 5.5 | 6.8 | 6.8 | 4.5 |
| 17 Lithuania | 7.1 | 7.9 | 7.9 | 5.6 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 6.2 | 6.8 | 6.8 | 4.5 |
| 18 Luxembourg | 7.1 | 7.4 | 7.4 | 6.6 | 8.5 | 8.5 | 7.7 | 8.5 | 8.5 | 7.7 | 5.3 | 5.3 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.1 | 7.0 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 4.6 | 4.6 | 4.5 |
| 20 Netherlands | 7.1 | 7.5 | 7.5 | 6.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 21 Poland | 7.1 | 7.8 | 7.8 | 5.9 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 6.6 | 6.4 | 6.4 | 4.5 |
| 22 Portugal | 7.1 | 7.3 | 7.3 | 6.8 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.0 | 5.0 | 4.5 |
| 23 Romania | 7.6 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 6.3 | 8.5 | 8.5 | 6.3 | 8.5 | 8.5 | 4.5 |
| 24 Slovakia | 7.6 | 8.5 | 8.5 | 5.9 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 4.5 |
| 25 Slovenia | 7.2 | 7.8 | 7.9 | 5.8 | 8.5 | 8.6 | 6.5 | 8.5 | 8.6 | 6.5 | 6.5 | 6.6 | 4.5 |
| 26 Spain | 7.5 | 7.3 | 7.3 | 7.8 | 8.5 | 8.5 | 9.0 | 8.5 | 8.5 | 9.0 | 5.2 | 5.2 | 5.7 |
| 27 Sweden | 7.1 | 7.5 | 7.5 | 6.4 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 28 UK | 7.1 | 7.6 | 7.6 | 6.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 5.8 | 5.8 | 4.5 |
| 29 FYROM | 7.3 | 8.6 | 8.6 | 4.6 | 8.5 | 8.5 | 4.5 | 9.7 | 9.7 | 5.7 | 8.5 | 8.5 | 4.5 |
| 30 Norway | 7.1 | 7.4 | 7.4 | 6.5 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 7.6 | 5.4 | 5.4 | 4.5 |
| 31 Switzerland | 7.1 | 7.7 | 7.7 | 6.0 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 32 Turkey | 7.8 | 7.6 | 9.5 | 6.2 | 8.5 | 10.5 | 7.1 | 8.5 | 10.5 | 7.1 | 5.9 | 7.8 | 4.5 |
| 33 Canada | 7.3 | 7.5 | 8.1 | 6.4 | 8.5 | 9.1 | 7.4 | 8.5 | 9.1 | 7.4 | 5.6 | 6.1 | 4.5 |
| 34 Japan | 7.2 | 7.0 | 7.2 | 7.3 | 8.5 | 8.7 | 8.9 | 8.5 | 8.7 | 8.9 | 4.2 | 4.4 | 4.5 |
| 35 USA | 7.0 | 7.0 | 7.0 | 6.9 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 4.3 | 4.3 | 4.2 |
| Mean | 7.2 | 7.7 | 7.8 | 6.2 | 8.5 | 8.6 | 7.0 | 8.6 | 8.7 | 7.1 | 6.3 | 6.4 | 4.6 |

EATR for inbound investment
2012

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.4 | 35.6 | 35.6 | 31.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 30.0 | 30.0 | 26.1 |
| 2 Belgium | 34.4 | 35.2 | 35.8 | 32.4 | 39.3 | 39.9 | 35.3 | 39.3 | 39.9 | 35.3 | 27.4 | 28.0 | 26.9 |
| 3 Bulgaria | 34.4 | 37.5 | 37.5 | 28.4 | 38.7 | 38.7 | 29.6 | 38.7 | 38.7 | 29.6 | 35.2 | 35.2 | 26.1 |
| 4 Croatia | 34.4 | 36.3 | 36.3 | 30.6 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 33.1 | 31.7 | 31.7 | 26.1 |
| 5 Cyprus | 35.1 | 38.7 | 38.7 | 28.0 | 38.7 | 38.7 | 29.6 | 38.7 | 38.7 | 29.6 | 38.7 | 38.7 | 25.0 |
| 6 Czech Republic | 35.9 | 38.7 | 38.7 | 30.4 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 26.1 |
| 7 Denmark | 34.4 | 35.6 | 35.6 | 31.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 30.0 | 30.0 | 26.1 |
| 8 Estonia | 43.7 | 47.1 | 47.1 | 37.1 | 46.3 | 46.3 | 36.4 | 53.7 | 53.7 | 43.7 | 46.3 | 46.3 | 36.4 |
| 9 Finland | 34.4 | 35.7 | 35.7 | 31.7 | 38.7 | 38.7 | 34.7 | 38.7 | 38.7 | 34.7 | 30.1 | 30.1 | 26.1 |
| 11 Germany | 35.6 | 35.9 | 36.5 | 34.3 | 39.3 | 39.8 | 37.7 | 39.3 | 39.8 | 37.7 | 29.8 | 30.3 | 28.2 |
| 12 Greece | 36.0 | 38.7 | 38.7 | 30.6 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 26.1 |
| 13 Hungary | 34.6 | 36.4 | 36.4 | 31.1 | 38.7 | 38.7 | 33.4 | 38.7 | 38.7 | 33.4 | 32.2 | 32.2 | 26.9 |
| 14 Ireland | 35.6 | 36.9 | 36.9 | 33.0 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 33.5 | 33.5 | 29.6 |
| 15 Italy | 35.1 | 36.0 | 36.5 | 32.7 | 39.3 | 39.8 | 35.0 | 39.3 | 39.8 | 35.0 | 29.9 | 30.4 | 28.4 |
| 16 Latvia | 33.9 | 36.9 | 36.9 | 28.0 | 38.7 | 38.7 | 29.1 | 38.7 | 38.7 | 29.1 | 33.5 | 33.5 | 26.1 |
| 17 Lithuania | 34.4 | 36.9 | 36.9 | 29.5 | 38.7 | 38.7 | 31.3 | 38.7 | 38.7 | 31.3 | 33.5 | 33.5 | 26.1 |
| 18 Luxembourg | 34.3 | 35.2 | 35.2 | 32.6 | 38.7 | 38.7 | 36.2 | 38.7 | 38.7 | 36.2 | 28.6 | 28.6 | 26.1 |
| 19 Malta | 34.3 | 34.4 | 34.4 | 34.0 | 38.7 | 38.7 | 38.3 | 38.7 | 38.7 | 38.3 | 26.5 | 26.5 | 26.1 |
| 20 Netherlands | 34.4 | 35.6 | 35.6 | 31.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 30.0 | 30.0 | 26.1 |
| 21 Poland | 34.4 | 36.4 | 36.4 | 30.4 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 32.7 | 32.1 | 32.1 | 26.1 |
| 22 Portugal | 34.3 | 34.9 | 34.9 | 33.2 | 38.7 | 38.7 | 37.1 | 38.7 | 38.7 | 37.1 | 27.7 | 27.7 | 26.1 |
| 23 Romania | 35.7 | 38.7 | 38.7 | 29.7 | 38.7 | 38.7 | 31.7 | 38.7 | 38.7 | 31.7 | 38.7 | 38.7 | 26.1 |
| 24 Slovakia | 35.9 | 38.7 | 38.7 | 30.4 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 26.1 |
| 25 Slovenia | 34.9 | 36.8 | 37.1 | 30.6 | 39.0 | 39.3 | 32.8 | 39.0 | 39.3 | 32.8 | 32.7 | 33.1 | 26.5 |
| 26 Spain | 34.9 | 35.0 | 35.0 | 34.7 | 38.7 | 38.7 | 38.4 | 38.7 | 38.7 | 38.4 | 28.2 | 28.2 | 27.9 |
| 27 Sweden | 34.4 | 35.6 | 35.6 | 31.9 | 38.7 | 38.7 | 35.1 | 38.7 | 38.7 | 35.1 | 29.7 | 29.7 | 26.1 |
| 28 UK | 34.4 | 35.8 | 35.8 | 31.5 | 38.7 | 38.7 | 34.5 | 38.7 | 38.7 | 34.5 | 30.3 | 30.3 | 26.1 |
| 29 FYROM | 38.9 | 42.7 | 42.7 | 31.3 | 42.3 | 42.3 | 31.0 | 45.8 | 45.8 | 34.5 | 42.3 | 42.3 | 31.0 |
| 30 Norway | 34.3 | 35.3 | 35.3 | 32.5 | 38.7 | 38.7 | 35.9 | 38.7 | 38.7 | 35.9 | 28.9 | 28.9 | 26.1 |
| 31 Switzerland | 34.4 | 36.1 | 36.1 | 30.9 | 38.7 | 38.7 | 33.5 | 38.7 | 38.7 | 33.5 | 31.3 | 31.3 | 26.1 |
| 32 Turkey | 42.2 | 41.7 | 46.9 | 38.0 | 44.2 | 49.4 | 40.4 | 44.2 | 49.4 | 40.4 | 37.2 | 42.4 | 33.4 |
| 33 Canada | 36.9 | 37.4 | 39.2 | 34.2 | 40.5 | 42.3 | 37.3 | 40.5 | 42.3 | 37.3 | 31.7 | 33.4 | 28.4 |
| 34 Japan | 35.3 | 34.7 | 35.4 | 35.8 | 39.4 | 40.1 | 40.5 | 39.4 | 40.1 | 40.5 | 26.0 | 26.7 | 27.1 |
| 35 USA | 33.9 | 34.1 | 34.1 | 33.7 | 38.7 | 38.7 | 38.3 | 38.7 | 38.7 | 38.3 | 25.5 | 25.5 | 25.1 |
| Mean | 35.4 | 37.0 | 37.3 | 32.0 | 39.3 | 39.6 | 34.6 | 39.7 | 39.9 | 34.9 | 32.5 | 32.8 | 27.1 |

Cost of capital for outbound investment
2013

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.7 | 5.9 | 6.8 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.5 | 3.6 | 4.5 |
| 2 Belgium | 5.3 | 4.7 | 4.9 | 6.4 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 2.1 | 2.3 | 3.8 |
| 3 Bulgaria | 5.3 | 4.6 | 4.7 | 6.7 | 5.6 | 5.7 | 7.7 | 5.6 | 5.7 | 7.7 | 2.7 | 2.8 | 4.8 |
| 4 Croatia | 5.4 | 4.8 | 5.0 | 6.3 | 6.0 | 6.1 | 7.4 | 6.0 | 6.1 | 7.4 | 2.7 | 2.9 | 4.2 |
| 5 Cyprus | 5.8 | 5.2 | 5.4 | 6.9 | 6.3 | 6.5 | 8.0 | 6.3 | 6.5 | 8.0 | 3.2 | 3.3 | 4.9 |
| 6 Czech Republic | 5.6 | 5.0 | 5.2 | 6.6 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 2.9 | 3.1 | 4.5 |
| 7 Denmark | 5.9 | 5.5 | 5.6 | 6.5 | 6.7 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 3.2 | 3.4 | 4.3 |
| 8 Estonia | 5.6 | 3.8 | 5.9 | 7.1 | 5.0 | 7.0 | 8.2 | 5.0 | 7.0 | 8.2 | 1.7 | 3.7 | 4.9 |
| 9 Finland | 6.1 | 5.6 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.5 | 3.6 | 4.6 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.1 | 7.4 | 7.6 | 8.4 | 7.4 | 7.6 | 8.4 | 3.6 | 3.8 | 4.6 |
| 12 Greece | 6.2 | 5.9 | 6.0 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.6 | 3.7 | 4.6 |
| 13 Hungary | 6.0 | 5.4 | 5.6 | 7.0 | 6.6 | 6.7 | 8.1 | 6.6 | 6.7 | 8.1 | 3.3 | 3.4 | 4.8 |
| 14 Ireland | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.1 | 3.3 | 4.9 |
| 15 Italy | 5.6 | 4.8 | 5.0 | 7.0 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 2.4 | 2.6 | 4.5 |
| 16 Latvia | 5.2 | 4.3 | 4.4 | 6.8 | 5.3 | 5.5 | 7.9 | 5.3 | 5.5 | 7.9 | 2.3 | 2.4 | 4.8 |
| 17 Lithuania | 5.6 | 4.9 | 5.1 | 6.7 | 6.0 | 6.1 | 7.8 | 6.0 | 6.1 | 7.8 | 2.9 | 3.1 | 4.7 |
| 18 Luxembourg | 6.0 | 5.7 | 5.9 | 6.5 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.3 | 3.5 | 4.1 |
| 19 Malta | 6.9 | 6.7 | 6.9 | 6.9 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.1 | 4.3 | 4.3 |
| 20 Netherlands | 5.8 | 5.4 | 5.5 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.2 | 3.3 | 4.2 |
| 21 Poland | 5.8 | 5.2 | 5.4 | 6.8 | 6.4 | 6.5 | 7.9 | 6.4 | 6.5 | 7.9 | 3.1 | 3.3 | 4.7 |
| 22 Portugal | 6.4 | 6.2 | 6.4 | 6.7 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.7 | 3.9 | 4.2 |
| 23 Romania | 5.7 | 5.0 | 5.2 | 6.8 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.0 | 3.2 | 4.7 |
| 24 Slovakia | 5.8 | 5.3 | 5.5 | 6.6 | 6.5 | 6.7 | 7.8 | 6.5 | 6.7 | 7.8 | 3.1 | 3.3 | 4.4 |
| 25 Slovenia | 5.7 | 5.1 | 5.2 | 6.7 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.0 | 3.2 | 4.7 |
| 26 Spain | 7.7 | 7.4 | 7.6 | 8.2 | 8.9 | 9.1 | 9.7 | 8.9 | 9.1 | 9.7 | 4.5 | 4.7 | 5.3 |
| 27 Sweden | 5.9 | 5.3 | 5.5 | 6.7 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.2 | 3.3 | 4.5 |
| 28 UK | 6.8 | 6.4 | 6.5 | 7.6 | 7.6 | 7.7 | 8.8 | 7.6 | 7.7 | 8.8 | 4.1 | 4.3 | 5.4 |
| 29 FYROM | 5.3 | 4.0 | 4.9 | 6.8 | 5.0 | 5.9 | 7.9 | 5.0 | 5.9 | 7.9 | 2.1 | 3.0 | 5.0 |
| 30 Norway | 6.5 | 6.2 | 6.4 | 7.0 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.8 | 4.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.4 | 6.5 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 3.1 | 3.3 | 4.3 |
| 32 Turkey | 6.2 | 5.0 | 6.7 | 7.0 | 6.3 | 8.1 | 8.4 | 6.3 | 8.1 | 8.4 | 2.5 | 4.2 | 4.5 |
| 33 Canada | 6.8 | 6.1 | 6.8 | 7.4 | 7.4 | 8.1 | 8.7 | 7.4 | 8.1 | 8.7 | 3.7 | 4.4 | 5.0 |
| 34 Japan | 8.7 | 8.7 | 8.9 | 8.5 | 10.2 | 10.4 | 10.0 | 10.2 | 10.4 | 10.0 | 5.9 | 6.1 | 5.7 |
| 35 USA | 7.7 | 7.6 | 7.8 | 7.5 | 9.1 | 9.3 | 9.0 | 9.1 | 9.3 | 9.0 | 4.9 | 5.1 | 4.8 |
| Mean | 6.1 | 5.5 | 5.8 | 6.9 | 6.8 | 7.1 | 8.1 | 6.8 | 7.1 | 8.1 | 3.3 | 3.6 | 4.6 |

EATR for outbound investment
2013

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 22.4 | 23.1 | 26.4 | 26.9 | 27.5 | 30.9 | 26.9 | 27.5 | 30.9 | 14.1 | 14.7 | 18.1 |
| 2 Belgium | 27.4 | 25.3 | 26.0 | 30.9 | 29.8 | 30.5 | 35.4 | 29.8 | 30.5 | 35.4 | 17.0 | 17.6 | 22.5 |
| 3 Bulgaria | 10.2 | 6.9 | 7.5 | 16.0 | 11.4 | 12.0 | 20.5 | 11.4 | 12.0 | 20.5 | -1.5 | -0.8 | 7.7 |
| 4 Croatia | 17.5 | 15.4 | 16.1 | 21.2 | 19.9 | 20.5 | 25.7 | 19.9 | 20.5 | 25.7 | 7.1 | 7.7 | 12.8 |
| 5 Cyprus | 16.3 | 13.7 | 14.4 | 20.9 | 18.2 | 18.9 | 25.4 | 18.2 | 18.9 | 25.4 | 5.4 | 6.0 | 12.5 |
| 6 Czech Republic | 17.7 | 15.5 | 16.1 | 21.6 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 7.1 | 7.8 | 13.2 |
| 7 Denmark | 23.0 | 21.4 | 22.1 | 25.5 | 25.9 | 26.6 | 30.0 | 25.9 | 26.6 | 30.0 | 13.1 | 13.7 | 17.1 |
| 8 Estonia | 19.1 | 12.3 | 20.1 | 24.9 | 16.8 | 24.6 | 29.4 | 16.8 | 24.6 | 29.4 | 4.0 | 11.8 | 16.6 |
| 9 Finland | 23.3 | 21.8 | 22.4 | 25.8 | 26.1 | 26.7 | 30.2 | 26.1 | 26.7 | 30.2 | 13.7 | 14.3 | 17.7 |
| 11 Germany | 29.1 | 27.8 | 28.4 | 31.1 | 32.3 | 32.9 | 35.6 | 32.3 | 32.9 | 35.6 | 19.5 | 20.1 | 22.8 |
| 12 Greece | 25.0 | 23.6 | 24.2 | 27.3 | 28.1 | 28.7 | 31.8 | 28.1 | 28.7 | 31.8 | 15.3 | 15.9 | 18.9 |
| 13 Hungary | 20.4 | 18.1 | 18.7 | 24.2 | 22.6 | 23.2 | 28.7 | 22.6 | 23.2 | 28.7 | 9.8 | 10.4 | 15.8 |
| 14 Ireland | 15.5 | 12.8 | 13.4 | 20.2 | 17.3 | 17.9 | 24.7 | 17.3 | 17.9 | 24.7 | 4.4 | 5.1 | 11.9 |
| 15 Italy | 26.0 | 23.3 | 24.0 | 30.5 | 27.8 | 28.5 | 35.0 | 27.8 | 28.5 | 35.0 | 15.0 | 15.6 | 22.2 |
| 16 Latvia | 13.2 | 9.4 | 10.0 | 20.1 | 13.9 | 14.5 | 24.6 | 13.9 | 14.5 | 24.6 | 1.0 | 1.6 | 11.8 |
| 17 Lithuania | 14.7 | 12.0 | 12.7 | 19.5 | 16.5 | 17.2 | 24.0 | 16.5 | 17.2 | 24.0 | 3.7 | 4.3 | 11.1 |
| 18 Luxembourg | 26.5 | 25.4 | 26.0 | 28.0 | 29.9 | 30.5 | 32.5 | 29.9 | 30.5 | 32.5 | 17.1 | 17.7 | 19.6 |
| 19 Malta | 33.1 | 32.7 | 33.3 | 33.3 | 37.2 | 37.8 | 37.8 | 37.2 | 37.8 | 37.8 | 24.4 | 25.0 | 25.0 |
| 20 Netherlands | 22.7 | 21.1 | 21.8 | 25.1 | 25.5 | 26.1 | 29.5 | 25.5 | 26.1 | 29.5 | 13.0 | 13.6 | 16.9 |
| 21 Poland | 18.5 | 16.3 | 16.9 | 22.4 | 20.8 | 21.4 | 26.9 | 20.8 | 21.4 | 26.9 | 8.0 | 8.6 | 14.0 |
| 22 Portugal | 29.4 | 28.5 | 29.2 | 30.3 | 33.0 | 33.7 | 34.8 | 33.0 | 33.7 | 34.8 | 20.2 | 20.8 | 22.0 |
| 23 Romania | 15.9 | 13.3 | 14.0 | 20.4 | 17.8 | 18.5 | 24.9 | 17.8 | 18.5 | 24.9 | 5.0 | 5.6 | 12.1 |
| 24 Slovakia | 21.3 | 19.5 | 20.1 | 24.2 | 24.0 | 24.6 | 28.7 | 24.0 | 24.6 | 28.7 | 11.2 | 11.8 | 15.9 |
| 25 Slovenia | 16.5 | 14.1 | 14.7 | 20.8 | 18.6 | 19.2 | 25.3 | 18.6 | 19.2 | 25.3 | 5.7 | 6.4 | 12.5 |
| 26 Spain | 34.6 | 33.5 | 34.2 | 36.0 | 38.3 | 39.0 | 40.8 | 38.3 | 39.0 | 40.8 | 24.6 | 25.2 | 27.0 |
| 27 Sweden | 20.5 | 18.5 | 19.1 | 23.7 | 23.0 | 23.6 | 28.2 | 23.0 | 23.6 | 28.2 | 10.2 | 10.8 | 15.4 |
| 28 UK | 25.2 | 23.4 | 24.1 | 28.2 | 28.0 | 28.6 | 32.7 | 28.0 | 28.6 | 32.7 | 15.1 | 15.7 | 19.8 |
| 29 FYROM | 9.8 | 4.3 | 8.4 | 16.9 | 8.8 | 12.8 | 21.4 | 8.8 | 12.8 | 21.4 | -4.0 | 0.0 | 8.5 |
| 30 Norway | 27.4 | 26.2 | 26.8 | 29.2 | 30.7 | 31.3 | 33.7 | 30.7 | 31.3 | 33.7 | 17.8 | 18.5 | 20.8 |
| 31 Switzerland | 19.7 | 17.9 | 18.6 | 22.6 | 22.4 | 23.1 | 27.1 | 22.4 | 23.1 | 27.1 | 9.6 | 10.2 | 14.2 |
| 32 Turkey | 29.2 | 25.0 | 30.9 | 31.8 | 29.5 | 35.4 | 36.3 | 29.5 | 35.4 | 36.3 | 16.7 | 22.5 | 23.4 |
| 33 Canada | 28.9 | 26.7 | 29.0 | 31.0 | 31.2 | 33.5 | 35.5 | 31.2 | 33.5 | 35.5 | 18.3 | 20.7 | 22.7 |
| 34 Japan | 40.9 | 40.8 | 41.5 | 40.3 | 45.3 | 46.0 | 44.8 | 45.3 | 46.0 | 44.8 | 32.4 | 33.0 | 31.9 |
| 35 USA | 37.3 | 37.3 | 37.9 | 36.9 | 41.8 | 42.4 | 41.4 | 41.8 | 42.4 | 41.4 | 28.9 | 29.5 | 28.5 |
| Mean | 22.9 | 20.8 | 21.9 | 26.1 | 25.3 | 26.4 | 30.6 | 25.3 | 26.4 | 30.6 | 12.4 | 13.6 | 17.7 |

Cost of capital for inbound investment
2013

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 5.9 | 5.9 | 4.6 |
| 2 Belgium | 7.1 | 7.3 | 7.5 | 6.4 | 8.6 | 8.8 | 7.4 | 8.6 | 8.8 | 7.4 | 4.8 | 5.0 | 4.6 |
| 3 Bulgaria | 7.3 | 8.2 | 8.2 | 5.3 | 8.6 | 8.6 | 5.7 | 8.6 | 8.6 | 5.7 | 7.5 | 7.5 | 4.6 |
| 4 Croatia | 7.3 | 7.9 | 7.9 | 6.1 | 8.6 | 8.6 | 6.8 | 8.6 | 8.6 | 6.8 | 6.4 | 6.4 | 4.6 |
| 5 Cyprus | 7.6 | 8.6 | 8.6 | 5.4 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 4.2 |
| 6 Czech Republic | 7.8 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 6.7 | 8.6 | 8.6 | 6.7 | 8.6 | 8.6 | 4.6 |
| 7 Denmark | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 5.9 | 5.9 | 4.6 |
| 8 Estonia | 7.6 | 8.9 | 8.9 | 4.9 | 8.6 | 8.6 | 4.6 | 11.6 | 11.6 | 7.6 | 8.6 | 8.6 | 4.6 |
| 9 Finland | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.3 | 8.6 | 8.6 | 7.3 | 5.9 | 5.9 | 4.6 |
| 11 Germany | 7.4 | 7.6 | 7.7 | 7.0 | 8.6 | 8.8 | 8.1 | 8.6 | 8.8 | 8.1 | 5.6 | 5.7 | 5.1 |
| 12 Greece | 7.9 | 8.6 | 8.6 | 6.5 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 4.6 |
| 13 Hungary | 7.3 | 7.9 | 7.9 | 6.2 | 8.6 | 8.6 | 6.9 | 8.6 | 8.6 | 6.9 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 7.6 | 8.0 | 8.0 | 6.8 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 7.0 | 7.0 | 5.7 |
| 15 Italy | 7.3 | 7.6 | 7.7 | 6.5 | 8.6 | 8.8 | 7.2 | 8.6 | 8.8 | 7.2 | 5.6 | 5.8 | 5.1 |
| 16 Latvia | 7.1 | 8.0 | 8.0 | 5.2 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 5.6 | 7.0 | 7.0 | 4.6 |
| 17 Lithuania | 7.3 | 8.0 | 8.0 | 5.7 | 8.6 | 8.6 | 6.3 | 8.6 | 8.6 | 6.3 | 7.0 | 7.0 | 4.6 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.7 | 8.6 | 8.6 | 7.9 | 8.6 | 8.6 | 7.9 | 5.4 | 5.4 | 4.6 |
| 19 Malta | 7.2 | 7.3 | 7.3 | 7.1 | 8.6 | 8.6 | 8.5 | 8.6 | 8.6 | 8.5 | 4.8 | 4.8 | 4.6 |
| 20 Netherlands | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 5.9 | 5.9 | 4.6 |
| 21 Poland | 7.3 | 7.9 | 7.9 | 6.0 | 8.6 | 8.6 | 6.7 | 8.6 | 8.6 | 6.7 | 6.5 | 6.5 | 4.6 |
| 22 Portugal | 7.2 | 7.4 | 7.4 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 5.1 | 5.1 | 4.6 |
| 23 Romania | 7.7 | 8.6 | 8.6 | 5.8 | 8.6 | 8.6 | 6.4 | 8.6 | 8.6 | 6.4 | 8.6 | 8.6 | 4.6 |
| 24 Slovakia | 7.8 | 8.6 | 8.6 | 6.3 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 4.6 |
| 25 Slovenia | 7.3 | 8.0 | 8.1 | 5.9 | 8.6 | 8.7 | 6.5 | 8.6 | 8.7 | 6.5 | 6.7 | 6.8 | 4.6 |
| 26 Spain | 7.6 | 7.5 | 7.5 | 8.0 | 8.6 | 8.6 | 9.1 | 8.6 | 8.6 | 9.1 | 5.3 | 5.3 | 5.8 |
| 27 Sweden | 7.3 | 7.8 | 7.8 | 6.2 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 7.0 | 6.2 | 6.2 | 4.6 |
| 28 UK | 7.3 | 7.7 | 7.7 | 6.3 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 7.2 | 6.1 | 6.1 | 4.6 |
| 29 FYROM | 7.4 | 8.8 | 8.8 | 4.8 | 8.6 | 8.6 | 4.6 | 9.9 | 9.9 | 5.9 | 8.6 | 8.6 | 4.6 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.6 | 8.6 | 8.6 | 7.7 | 8.6 | 8.6 | 7.7 | 5.5 | 5.5 | 4.6 |
| 31 Switzerland | 7.3 | 7.8 | 7.8 | 6.2 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 7.0 | 6.3 | 6.3 | 4.6 |
| 32 Turkey | 7.9 | 7.7 | 9.7 | 6.3 | 8.6 | 10.6 | 7.2 | 8.6 | 10.6 | 7.2 | 6.0 | 8.0 | 4.6 |
| 33 Canada | 7.4 | 7.6 | 8.2 | 6.5 | 8.6 | 9.2 | 7.5 | 8.6 | 9.2 | 7.5 | 5.7 | 6.3 | 4.6 |
| 34 Japan | 7.3 | 7.1 | 7.3 | 7.5 | 8.6 | 8.8 | 9.0 | 8.6 | 8.8 | 9.0 | 4.3 | 4.5 | 4.7 |
| 35 USA | 7.1 | 7.2 | 7.2 | 7.0 | 8.6 | 8.6 | 8.5 | 8.6 | 8.6 | 8.5 | 4.4 | 4.4 | 4.3 |
| Mean | 7.4 | 7.9 | 8.0 | 6.3 | 8.6 | 8.7 | 7.1 | 8.8 | 8.9 | 7.2 | 6.5 | 6.6 | 4.7 |

EATR for inbound investment
2013

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 36.0 | 36.0 | 32.2 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 30.4 | 30.4 | 26.5 |
| 2 Belgium | 34.9 | 35.6 | 36.2 | 33.0 | 39.7 | 40.3 | 36.0 | 39.7 | 40.3 | 36.0 | 27.8 | 28.4 | 27.3 |
| 3 Bulgaria | 34.8 | 37.9 | 37.9 | 28.8 | 39.1 | 39.1 | 30.0 | 39.1 | 39.1 | 30.0 | 35.6 | 35.6 | 26.5 |
| 4 Croatia | 34.8 | 36.7 | 36.7 | 31.0 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 33.5 | 32.1 | 32.1 | 26.5 |
| 5 Cyprus | 35.7 | 39.1 | 39.1 | 28.9 | 39.1 | 39.1 | 30.9 | 39.1 | 39.1 | 30.9 | 39.1 | 39.1 | 25.3 |
| 6 Czech Republic | 36.3 | 39.1 | 39.1 | 30.8 | 39.1 | 39.1 | 33.1 | 39.1 | 39.1 | 33.1 | 39.1 | 39.1 | 26.5 |
| 7 Denmark | 34.8 | 36.0 | 36.0 | 32.2 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 30.4 | 30.4 | 26.5 |
| 8 Estonia | 44.1 | 47.4 | 47.4 | 37.4 | 46.6 | 46.6 | 36.7 | 54.0 | 54.0 | 44.0 | 46.6 | 46.6 | 36.7 |
| 9 Finland | 34.8 | 36.1 | 36.1 | 32.1 | 39.1 | 39.1 | 35.0 | 39.1 | 39.1 | 35.0 | 30.5 | 30.5 | 26.5 |
| 11 Germany | 36.0 | 36.3 | 36.9 | 34.7 | 39.7 | 40.2 | 38.1 | 39.7 | 40.2 | 38.1 | 30.2 | 30.7 | 28.6 |
| 12 Greece | 36.9 | 39.1 | 39.1 | 32.4 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 26.5 |
| 13 Hungary | 35.0 | 36.8 | 36.8 | 31.5 | 39.1 | 39.1 | 33.8 | 39.1 | 39.1 | 33.8 | 32.6 | 32.6 | 27.3 |
| 14 Ireland | 36.0 | 37.3 | 37.3 | 33.4 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 33.9 | 33.9 | 30.0 |
| 15 Italy | 35.5 | 36.4 | 36.9 | 33.1 | 39.7 | 40.2 | 35.4 | 39.7 | 40.2 | 35.4 | 30.3 | 30.8 | 28.8 |
| 16 Latvia | 34.3 | 37.3 | 37.3 | 28.4 | 39.1 | 39.1 | 29.4 | 39.1 | 39.1 | 29.4 | 33.9 | 33.9 | 26.5 |
| 17 Lithuania | 34.8 | 37.3 | 37.3 | 29.9 | 39.1 | 39.1 | 31.7 | 39.1 | 39.1 | 31.7 | 33.9 | 33.9 | 26.5 |
| 18 Luxembourg | 34.7 | 35.5 | 35.5 | 33.1 | 39.1 | 39.1 | 36.7 | 39.1 | 39.1 | 36.7 | 28.9 | 28.9 | 26.5 |
| 19 Malta | 34.7 | 34.8 | 34.8 | 34.4 | 39.1 | 39.1 | 38.7 | 39.1 | 39.1 | 38.7 | 26.9 | 26.9 | 26.5 |
| 20 Netherlands | 34.8 | 36.0 | 36.0 | 32.2 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 30.4 | 30.4 | 26.5 |
| 21 Poland | 34.8 | 36.8 | 36.8 | 30.8 | 39.1 | 39.1 | 33.1 | 39.1 | 39.1 | 33.1 | 32.5 | 32.5 | 26.5 |
| 22 Portugal | 34.7 | 35.3 | 35.3 | 33.6 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 37.5 | 28.1 | 28.1 | 26.5 |
| 23 Romania | 36.1 | 39.1 | 39.1 | 30.1 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 26.5 |
| 24 Slovakia | 36.6 | 39.1 | 39.1 | 31.7 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 26.5 |
| 25 Slovenia | 35.2 | 37.3 | 37.6 | 30.8 | 39.4 | 39.7 | 32.8 | 39.4 | 39.7 | 32.8 | 33.5 | 33.8 | 26.9 |
| 26 Spain | 35.3 | 35.4 | 35.4 | 35.1 | 39.1 | 39.1 | 38.8 | 39.1 | 39.1 | 38.8 | 28.6 | 28.6 | 28.3 |
| 27 Sweden | 34.8 | 36.5 | 36.5 | 31.4 | 39.1 | 39.1 | 34.0 | 39.1 | 39.1 | 34.0 | 31.6 | 31.6 | 26.5 |
| 28 UK | 34.8 | 36.3 | 36.3 | 31.7 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 34.5 | 31.1 | 31.1 | 26.5 |
| 29 FYROM | 39.3 | 43.0 | 43.0 | 31.7 | 42.7 | 42.7 | 31.3 | 46.2 | 46.2 | 34.8 | 42.7 | 42.7 | 31.3 |
| 30 Norway | 34.7 | 35.7 | 35.7 | 32.8 | 39.1 | 39.1 | 36.3 | 39.1 | 39.1 | 36.3 | 29.3 | 29.3 | 26.5 |
| 31 Switzerland | 34.8 | 36.5 | 36.5 | 31.3 | 39.1 | 39.1 | 33.9 | 39.1 | 39.1 | 33.9 | 31.7 | 31.7 | 26.5 |
| 32 Turkey | 42.5 | 42.0 | 47.3 | 38.3 | 44.5 | 49.7 | 40.8 | 44.5 | 49.7 | 40.8 | 37.5 | 42.7 | 33.8 |
| 33 Canada | 37.3 | 37.8 | 39.6 | 34.6 | 40.9 | 42.6 | 37.7 | 40.9 | 42.6 | 37.7 | 32.1 | 33.8 | 28.8 |
| 34 Japan | 35.7 | 35.1 | 35.8 | 36.2 | 39.8 | 40.5 | 40.9 | 39.8 | 40.5 | 40.9 | 26.4 | 27.1 | 27.5 |
| 35 USA | 34.3 | 34.5 | 34.5 | 34.1 | 39.1 | 39.1 | 38.7 | 39.1 | 39.1 | 38.7 | 25.9 | 25.9 | 25.5 |
| Mean | 35.8 | 37.4 | 37.7 | 32.5 | 39.7 | 40.0 | 35.1 | 40.0 | 40.3 | 35.4 | 33.0 | 33.2 | 27.5 |

Cost of capital for outbound investment
2014

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.7 | 5.9 | 7.0 | 6.9 | 7.1 | 8.2 | 7.4 | 7.6 | 8.7 | 3.3 | 3.5 | 4.6 |
| 2 Belgium | 5.4 | 4.7 | 4.9 | 6.6 | 6.1 | 6.3 | 8.0 | 6.7 | 6.9 | 8.5 | 2.0 | 2.2 | 3.8 |
| 3 Bulgaria | 5.4 | 4.6 | 4.7 | 6.8 | 5.6 | 5.8 | 7.8 | 6.0 | 6.2 | 8.2 | 2.5 | 2.7 | 4.8 |
| 4 Croatia | 5.4 | 4.8 | 5.0 | 6.4 | 6.0 | 6.1 | 7.6 | 6.4 | 6.6 | 8.1 | 2.5 | 2.7 | 4.2 |
| 5 Cyprus | 5.9 | 5.2 | 5.4 | 7.0 | 6.3 | 6.5 | 8.2 | 6.7 | 6.9 | 8.6 | 3.0 | 3.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.0 | 5.2 | 6.7 | 6.2 | 6.3 | 7.9 | 6.6 | 6.8 | 8.3 | 2.8 | 2.9 | 4.5 |
| 7 Denmark | 6.1 | 5.6 | 5.8 | 6.9 | 6.8 | 7.0 | 8.1 | 7.3 | 7.5 | 8.6 | 3.2 | 3.3 | 4.5 |
| 8 Estonia | 5.6 | 3.8 | 5.8 | 7.2 | 5.0 | 7.0 | 8.4 | 5.5 | 7.5 | 8.9 | 1.5 | 3.5 | 4.9 |
| 9 Finland | 5.9 | 5.3 | 5.5 | 6.9 | 6.4 | 6.6 | 8.0 | 6.9 | 7.0 | 8.5 | 3.1 | 3.2 | 4.7 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.2 | 7.4 | 7.6 | 8.6 | 7.9 | 8.1 | 9.1 | 3.4 | 3.6 | 4.6 |
| 12 Greece | 6.3 | 5.8 | 6.0 | 7.0 | 7.1 | 7.3 | 8.3 | 7.6 | 7.8 | 8.8 | 3.4 | 3.6 | 4.6 |
| 13 Hungary | 6.0 | 5.4 | 5.6 | 7.1 | 6.6 | 6.7 | 8.3 | 7.0 | 7.2 | 8.8 | 3.1 | 3.3 | 4.8 |
| 14 Ireland | 5.8 | 5.1 | 5.3 | 7.0 | 6.2 | 6.4 | 8.1 | 6.6 | 6.8 | 8.6 | 3.0 | 3.1 | 4.9 |
| 15 Italy | 5.4 | 4.5 | 4.7 | 7.1 | 5.8 | 6.0 | 8.4 | 6.3 | 6.5 | 9.0 | 1.8 | 2.0 | 4.5 |
| 16 Latvia | 5.8 | 5.0 | 5.2 | 7.0 | 6.1 | 6.3 | 8.1 | 6.6 | 6.7 | 8.5 | 2.9 | 3.1 | 4.8 |
| 17 Lithuania | 5.6 | 4.9 | 5.1 | 6.8 | 6.0 | 6.1 | 7.9 | 6.4 | 6.6 | 8.4 | 2.7 | 2.9 | 4.7 |
| 18 Luxembourg | 6.1 | 5.7 | 5.9 | 6.7 | 7.0 | 7.2 | 8.0 | 7.5 | 7.7 | 8.5 | 3.1 | 3.3 | 4.1 |
| 19 Malta | 6.9 | 6.7 | 6.9 | 7.1 | 8.2 | 8.4 | 8.6 | 8.7 | 8.9 | 9.1 | 3.9 | 4.1 | 4.3 |
| 20 Netherlands | 6.1 | 5.6 | 5.8 | 6.9 | 6.8 | 7.0 | 8.1 | 7.3 | 7.5 | 8.6 | 3.2 | 3.3 | 4.4 |
| 21 Poland | 5.8 | 5.2 | 5.4 | 6.9 | 6.4 | 6.5 | 8.1 | 6.8 | 7.0 | 8.5 | 3.0 | 3.1 | 4.7 |
| 22 Portugal | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.7 | 8.3 | 8.0 | 8.2 | 8.8 | 3.5 | 3.7 | 4.2 |
| 23 Romania | 5.7 | 5.0 | 5.2 | 6.9 | 6.1 | 6.3 | 8.0 | 6.6 | 6.7 | 8.5 | 2.9 | 3.0 | 4.7 |
| 24 Slovakia | 5.8 | 5.2 | 5.4 | 6.7 | 6.4 | 6.6 | 7.9 | 6.9 | 7.1 | 8.4 | 2.9 | 3.1 | 4.4 |
| 25 Slovenia | 5.7 | 5.0 | 5.2 | 6.9 | 6.2 | 6.3 | 8.0 | 6.6 | 6.8 | 8.4 | 2.8 | 3.0 | 4.7 |
| 26 Spain | 7.7 | 7.3 | 7.5 | 8.3 | 8.8 | 9.0 | 9.8 | 9.4 | 9.7 | 10.4 | 4.2 | 4.4 | 5.2 |
| 27 Sweden | 5.9 | 5.3 | 5.5 | 6.9 | 6.5 | 6.7 | 8.0 | 7.0 | 7.1 | 8.5 | 3.0 | 3.2 | 4.5 |
| 28 UK | 6.7 | 6.2 | 6.3 | 7.7 | 7.3 | 7.5 | 8.9 | 7.8 | 8.0 | 9.4 | 3.8 | 4.0 | 5.4 |
| 29 FYROM | 5.3 | 4.1 | 4.9 | 7.0 | 5.2 | 5.9 | 8.0 | 5.6 | 6.3 | 8.4 | 2.1 | 2.9 | 5.0 |
| 30 Norway | 6.4 | 6.0 | 6.2 | 7.1 | 7.2 | 7.4 | 8.3 | 7.7 | 7.9 | 8.8 | 3.5 | 3.7 | 4.6 |
| 31 Switzerland | 5.8 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.9 | 7.1 | 8.2 | 2.9 | 3.1 | 4.3 |
| 32 Turkey | 6.3 | 5.0 | 6.8 | 7.3 | 6.4 | 8.1 | 8.6 | 6.9 | 8.7 | 9.2 | 2.3 | 4.1 | 4.6 |
| 33 Canada | 6.8 | 6.1 | 6.8 | 7.5 | 7.4 | 8.1 | 8.8 | 7.9 | 8.6 | 9.3 | 3.5 | 4.2 | 4.9 |
| 34 Japan | 8.5 | 8.3 | 8.5 | 8.7 | 9.7 | 10.0 | 10.1 | 10.3 | 10.5 | 10.7 | 5.4 | 5.6 | 5.8 |
| 35 USA | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.2 | 9.7 | 9.9 | 9.8 | 4.7 | 4.9 | 4.8 |
| Mean | 6.1 | 5.5 | 5.8 | 7.1 | 6.7 | 7.1 | 8.3 | 7.2 | 7.5 | 8.8 | 3.1 | 3.4 | 4.7 |

EATR for outbound investment
2014

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.7 | 25.0 | 25.6 | 29.4 | 29.3 | 29.9 | 33.8 | 31.0 | 31.6 | 35.4 | 16.5 | 17.1 | 20.9 |
| 2 Belgium | 30.1 | 28.0 | 28.6 | 33.7 | 32.3 | 32.9 | 38.0 | 34.0 | 34.6 | 39.7 | 19.4 | 20.1 | 25.1 |
| 3 Bulgaria | 13.5 | 10.2 | 10.8 | 19.5 | 14.5 | 15.2 | 23.9 | 16.2 | 16.8 | 25.5 | 1.7 | 2.3 | 11.0 |
| 4 Croatia | 20.6 | 18.3 | 18.9 | 24.4 | 22.6 | 23.3 | 28.7 | 24.3 | 25.0 | 30.4 | 9.8 | 10.4 | 15.9 |
| 5 Cyprus | 19.4 | 16.7 | 17.3 | 24.1 | 21.0 | 21.7 | 28.4 | 22.7 | 23.4 | 30.1 | 8.2 | 8.8 | 15.6 |
| 6 Czech Republic | 20.7 | 18.4 | 19.0 | 24.8 | 22.7 | 23.3 | 29.1 | 24.4 | 25.0 | 30.8 | 9.9 | 10.5 | 16.3 |
| 7 Denmark | 25.9 | 24.2 | 24.8 | 28.8 | 28.5 | 29.1 | 33.1 | 30.2 | 30.8 | 34.8 | 15.7 | 16.3 | 20.3 |
| 8 Estonia | 22.0 | 15.4 | 22.8 | 28.0 | 19.7 | 27.1 | 32.3 | 21.4 | 28.8 | 34.0 | 6.9 | 14.3 | 19.4 |
| 9 Finland | 22.3 | 20.1 | 20.7 | 26.1 | 24.3 | 25.0 | 30.3 | 26.0 | 26.6 | 31.9 | 11.8 | 12.4 | 17.8 |
| 11 Germany | 31.6 | 30.1 | 30.7 | 33.9 | 34.4 | 35.0 | 38.2 | 36.1 | 36.7 | 39.9 | 21.6 | 22.2 | 25.3 |
| 12 Greece | 27.7 | 26.1 | 26.7 | 30.2 | 30.4 | 31.0 | 34.5 | 32.1 | 32.7 | 36.2 | 17.6 | 18.2 | 21.7 |
| 13 Hungary | 23.2 | 20.9 | 21.5 | 27.3 | 25.2 | 25.8 | 31.6 | 26.9 | 27.5 | 33.3 | 12.3 | 13.0 | 18.8 |
| 14 Ireland | 18.6 | 15.8 | 16.4 | 23.5 | 20.1 | 20.7 | 27.8 | 21.8 | 22.4 | 29.5 | 7.3 | 7.9 | 15.0 |
| 15 Italy | 27.7 | 24.6 | 25.3 | 33.2 | 28.9 | 29.6 | 37.5 | 30.6 | 31.3 | 39.2 | 16.1 | 16.7 | 24.7 |
| 16 Latvia | 18.5 | 15.7 | 16.3 | 23.4 | 20.0 | 20.6 | 27.7 | 21.7 | 22.3 | 29.4 | 7.1 | 7.8 | 14.9 |
| 17 Lithuania | 17.9 | 15.1 | 15.7 | 22.8 | 19.4 | 20.0 | 27.1 | 21.1 | 21.7 | 28.8 | 6.5 | 7.2 | 14.3 |
| 18 Luxembourg | 29.1 | 27.8 | 28.4 | 30.9 | 32.1 | 32.8 | 35.2 | 33.8 | 34.5 | 36.9 | 19.3 | 19.9 | 22.4 |
| 19 Malta | 35.4 | 34.7 | 35.4 | 36.0 | 39.1 | 39.7 | 40.3 | 40.8 | 41.4 | 42.0 | 26.2 | 26.9 | 27.4 |
| 20 Netherlands | 26.3 | 24.6 | 25.2 | 29.0 | 28.9 | 29.5 | 33.4 | 30.6 | 31.2 | 35.0 | 16.1 | 16.7 | 20.5 |
| 21 Poland | 21.5 | 19.1 | 19.8 | 25.6 | 23.5 | 24.1 | 29.9 | 25.2 | 25.8 | 31.6 | 10.6 | 11.3 | 17.1 |
| 22 Portugal | 31.8 | 30.8 | 31.4 | 33.1 | 35.1 | 35.7 | 37.5 | 36.8 | 37.4 | 39.1 | 22.3 | 22.9 | 24.6 |
| 23 Romania | 19.0 | 16.3 | 17.0 | 23.7 | 20.7 | 21.3 | 28.1 | 22.3 | 23.0 | 29.7 | 7.8 | 8.4 | 15.2 |
| 24 Slovakia | 23.3 | 21.3 | 21.9 | 26.7 | 25.6 | 26.2 | 31.0 | 27.3 | 27.9 | 32.7 | 12.8 | 13.4 | 18.2 |
| 25 Slovenia | 19.6 | 17.0 | 17.7 | 24.1 | 21.4 | 22.0 | 28.4 | 23.0 | 23.7 | 30.1 | 8.5 | 9.2 | 15.6 |
| 26 Spain | 35.7 | 34.5 | 35.2 | 37.4 | 38.9 | 39.5 | 41.7 | 40.5 | 41.2 | 43.4 | 26.0 | 26.7 | 28.9 |
| 27 Sweden | 23.3 | 21.2 | 21.9 | 26.8 | 25.6 | 26.2 | 31.2 | 27.3 | 27.9 | 32.9 | 12.7 | 13.4 | 18.3 |
| 28 UK | 26.1 | 24.0 | 24.6 | 29.8 | 28.3 | 28.9 | 34.1 | 30.0 | 30.6 | 35.8 | 15.4 | 16.1 | 21.2 |
| 29 FYROM | 13.4 | 8.4 | 11.6 | 20.3 | 12.7 | 15.9 | 24.7 | 14.4 | 17.6 | 26.3 | -0.1 | 3.1 | 11.8 |
| 30 Norway | 28.7 | 27.2 | 27.8 | 31.0 | 31.5 | 32.1 | 35.2 | 33.1 | 33.7 | 36.9 | 18.8 | 19.5 | 22.6 |
| 31 Switzerland | 22.6 | 20.7 | 21.3 | 25.7 | 25.0 | 25.7 | 30.1 | 26.7 | 27.3 | 31.7 | 12.2 | 12.8 | 17.2 |
| 32 Turkey | 31.8 | 27.6 | 33.2 | 34.7 | 31.9 | 37.5 | 39.0 | 33.6 | 39.2 | 40.7 | 19.1 | 24.7 | 26.2 |
| 33 Canada | 31.3 | 28.9 | 31.2 | 33.7 | 33.2 | 35.5 | 38.1 | 34.9 | 37.2 | 39.7 | 20.4 | 22.7 | 25.2 |
| 34 Japan | 40.5 | 39.9 | 40.5 | 41.0 | 44.2 | 44.9 | 45.3 | 45.9 | 46.6 | 47.0 | 31.3 | 31.9 | 32.4 |
| 35 USA | 39.4 | 39.1 | 39.7 | 39.3 | 43.4 | 44.0 | 43.7 | 45.1 | 45.7 | 45.4 | 30.5 | 31.2 | 30.8 |
| Mean | 25.4 | 23.2 | 24.3 | 28.9 | 27.5 | 28.6 | 33.2 | 29.2 | 30.3 | 34.9 | 14.7 | 15.8 | 20.4 |

Cost of capital for inbound investment
2014

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 2 Belgium | 7.4 | 7.4 | 8.2 | 6.5 | 8.9 | 9.7 | 7.6 | 8.9 | 9.7 | 7.6 | 4.7 | 5.5 | 4.5 |
| 3 Bulgaria | 7.6 | 8.4 | 9.1 | 5.3 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 7.7 | 8.3 | 4.5 |
| 4 Croatia | 7.6 | 8.0 | 8.6 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 5 Cyprus | 7.7 | 8.2 | 8.8 | 6.0 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.0 | 6.9 | 7.6 | 6.0 |
| 6 Czech Republic | 8.1 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 4.5 |
| 7 Denmark | 7.6 | 7.8 | 8.5 | 6.4 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 8 Estonia | 7.9 | 9.2 | 9.8 | 4.8 | 8.9 | 9.5 | 4.5 | 12.1 | 12.7 | 7.7 | 8.9 | 9.5 | 4.5 |
| 9 Finland | 7.6 | 8.0 | 8.6 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 7.8 | 7.7 | 8.5 | 7.1 | 8.9 | 9.7 | 8.3 | 8.9 | 9.7 | 8.3 | 5.5 | 6.4 | 5.0 |
| 12 Greece | 8.3 | 8.9 | 9.5 | 6.6 | 8.9 | 9.5 | 7.7 | 8.9 | 9.5 | 7.7 | 8.9 | 9.5 | 4.5 |
| 13 Hungary | 7.7 | 8.1 | 8.7 | 6.3 | 8.9 | 9.5 | 7.0 | 8.9 | 9.5 | 7.0 | 6.6 | 7.2 | 4.8 |
| 14 Ireland | 8.0 | 8.2 | 8.9 | 6.9 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 7.1 | 7.7 | 5.7 |
| 15 Italy | 7.5 | 7.7 | 8.5 | 6.3 | 8.9 | 9.7 | 7.1 | 8.9 | 9.7 | 7.1 | 5.5 | 6.4 | 5.0 |
| 16 Latvia | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 17 Lithuania | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 18 Luxembourg | 7.6 | 7.6 | 8.3 | 6.8 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 8.0 | 5.3 | 6.0 | 4.5 |
| 19 Malta | 7.6 | 7.4 | 8.0 | 7.3 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.6 | 5.3 | 4.5 |
| 20 Netherlands | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 21 Poland | 7.6 | 8.1 | 8.7 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 6.6 | 7.2 | 4.5 |
| 22 Portugal | 7.6 | 7.5 | 8.2 | 7.0 | 8.9 | 9.5 | 8.3 | 8.9 | 9.5 | 8.3 | 5.1 | 5.7 | 4.5 |
| 23 Romania | 8.0 | 8.9 | 9.5 | 5.8 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 4.5 |
| 24 Slovakia | 8.2 | 8.9 | 9.5 | 6.2 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 4.5 |
| 25 Slovenia | 7.6 | 8.1 | 8.9 | 5.9 | 8.9 | 9.6 | 6.6 | 8.9 | 9.6 | 6.6 | 6.8 | 7.5 | 4.5 |
| 26 Spain | 8.0 | 7.6 | 8.2 | 8.1 | 8.9 | 9.5 | 9.4 | 8.9 | 9.5 | 9.4 | 5.3 | 5.9 | 5.8 |
| 27 Sweden | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 28 UK | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 7.0 | 4.5 |
| 29 FYROM | 7.9 | 8.8 | 9.4 | 5.6 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 8.6 | 9.3 | 5.5 |
| 30 Norway | 7.6 | 7.7 | 8.4 | 6.6 | 8.9 | 9.5 | 7.8 | 8.9 | 9.5 | 7.8 | 5.6 | 6.2 | 4.5 |
| 31 Switzerland | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 32 Turkey | 8.3 | 7.9 | 10.6 | 6.4 | 8.9 | 11.6 | 7.4 | 8.9 | 11.6 | 7.4 | 6.0 | 8.8 | 4.5 |
| 33 Canada | 7.8 | 7.7 | 9.0 | 6.6 | 8.9 | 10.1 | 7.7 | 8.9 | 10.1 | 7.7 | 5.7 | 6.9 | 4.5 |
| 34 Japan | 7.6 | 7.3 | 8.2 | 7.4 | 8.9 | 9.7 | 8.9 | 8.9 | 9.7 | 8.9 | 4.5 | 5.4 | 4.6 |
| 35 USA | 7.4 | 7.3 | 7.9 | 7.1 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.3 | 4.9 | 4.2 |
| Mean | 7.7 | 8.0 | 8.8 | 6.4 | 8.9 | 9.6 | 7.2 | 9.0 | 9.7 | 7.3 | 6.5 | 7.2 | 4.7 |

EATR for inbound investment
2014

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.7 | 30.1 |
| 2 Belgium | 39.0 | 39.1 | 41.4 | 36.6 | 43.2 | 45.6 | 39.7 | 43.2 | 45.6 | 39.7 | 31.3 | 33.7 | 30.8 |
| 3 Bulgaria | 39.0 | 41.4 | 43.3 | 32.3 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 39.2 | 41.0 | 30.1 |
| 4 Croatia | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 5 Cyprus | 39.2 | 40.7 | 42.5 | 34.4 | 42.7 | 44.5 | 34.4 | 42.7 | 44.5 | 34.4 | 37.1 | 38.9 | 34.4 |
| 6 Czech Republic | 40.5 | 42.7 | 44.5 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 30.1 |
| 7 Denmark | 38.9 | 39.7 | 41.5 | 35.6 | 42.7 | 44.5 | 38.6 | 42.7 | 44.5 | 38.6 | 34.1 | 35.9 | 30.1 |
| 8 Estonia | 47.4 | 50.2 | 51.6 | 40.2 | 49.5 | 50.9 | 39.5 | 56.8 | 58.2 | 46.8 | 49.5 | 50.9 | 39.5 |
| 9 Finland | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 40.1 | 39.8 | 42.2 | 38.3 | 43.2 | 45.5 | 41.6 | 43.2 | 45.5 | 41.6 | 33.7 | 36.0 | 32.1 |
| 12 Greece | 41.0 | 42.7 | 44.5 | 36.0 | 42.7 | 44.5 | 39.2 | 42.7 | 44.5 | 39.2 | 42.7 | 44.5 | 30.1 |
| 13 Hungary | 39.2 | 40.4 | 42.2 | 35.1 | 42.7 | 44.5 | 37.4 | 42.7 | 44.5 | 37.4 | 36.1 | 38.0 | 30.8 |
| 14 Ireland | 40.2 | 40.8 | 42.6 | 37.0 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 37.4 | 39.2 | 33.6 |
| 15 Italy | 39.3 | 39.8 | 42.2 | 36.0 | 43.2 | 45.5 | 38.0 | 43.2 | 45.5 | 38.0 | 33.7 | 36.0 | 32.2 |
| 16 Latvia | 39.0 | 40.8 | 42.6 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 17 Lithuania | 39.0 | 40.8 | 42.6 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 18 Luxembourg | 38.9 | 39.1 | 40.9 | 36.7 | 42.7 | 44.5 | 40.3 | 42.7 | 44.5 | 40.3 | 32.5 | 34.3 | 30.1 |
| 19 Malta | 38.9 | 38.4 | 40.2 | 38.0 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 30.4 | 32.2 | 30.1 |
| 20 Netherlands | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.7 | 30.1 |
| 21 Poland | 39.0 | 40.3 | 42.2 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 36.0 | 37.8 | 30.1 |
| 22 Portugal | 38.9 | 38.8 | 40.6 | 37.2 | 42.7 | 44.5 | 41.1 | 42.7 | 44.5 | 41.1 | 31.7 | 33.5 | 30.1 |
| 23 Romania | 40.3 | 42.7 | 44.5 | 33.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 30.1 |
| 24 Slovakia | 40.7 | 42.7 | 44.5 | 35.1 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 30.1 |
| 25 Slovenia | 39.4 | 40.9 | 43.0 | 34.3 | 42.9 | 45.0 | 36.4 | 42.9 | 45.0 | 36.4 | 37.0 | 39.1 | 30.5 |
| 26 Spain | 39.5 | 39.0 | 40.8 | 38.7 | 42.7 | 44.5 | 42.4 | 42.7 | 44.5 | 42.4 | 32.2 | 34.0 | 31.9 |
| 27 Sweden | 38.9 | 40.0 | 41.9 | 35.0 | 42.7 | 44.5 | 37.6 | 42.7 | 44.5 | 37.6 | 35.2 | 37.0 | 30.1 |
| 28 UK | 39.0 | 40.1 | 41.9 | 34.8 | 42.7 | 44.5 | 37.4 | 42.7 | 44.5 | 37.4 | 35.3 | 37.1 | 30.1 |
| 29 FYROM | 40.0 | 42.4 | 44.2 | 33.3 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 42.0 | 43.8 | 32.9 |
| 30 Norway | 38.9 | 39.4 | 41.2 | 36.2 | 42.7 | 44.5 | 39.5 | 42.7 | 44.5 | 39.5 | 33.2 | 35.0 | 30.1 |
| 31 Switzerland | 39.0 | 40.1 | 41.9 | 34.9 | 42.7 | 44.5 | 37.5 | 42.7 | 44.5 | 37.5 | 35.3 | 37.1 | 30.1 |
| 32 Turkey | 46.1 | 45.1 | 51.9 | 41.4 | 47.5 | 54.3 | 43.8 | 47.5 | 54.3 | 43.8 | 40.5 | 47.3 | 36.8 |
| 33 Canada | 41.3 | 41.2 | 44.7 | 38.0 | 44.3 | 47.8 | 41.1 | 44.3 | 47.8 | 41.1 | 35.4 | 38.9 | 32.2 |
| 34 Japan | 39.8 | 38.9 | 41.3 | 39.0 | 43.2 | 45.7 | 43.4 | 43.2 | 45.7 | 43.4 | 30.9 | 33.3 | 31.0 |
| 35 USA | 38.5 | 38.0 | 39.8 | 37.7 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 29.4 | 31.2 | 29.1 |
| Mean | 39.8 | 40.8 | 42.8 | 35.9 | 43.1 | 45.2 | 38.5 | 43.3 | 45.4 | 38.7 | 36.3 | 38.4 | 31.2 |

Cost of capital for outbound investment
2015

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.7 | 5.9 | 7.0 | 6.9 | 7.1 | 8.2 | 7.4 | 7.6 | 8.7 | 3.3 | 3.5 | 4.6 |
| 2 Belgium | 5.8 | 5.2 | 5.5 | 6.6 | 6.7 | 6.9 | 8.0 | 7.2 | 7.4 | 8.5 | 2.5 | 2.7 | 3.8 |
| 3 Bulgaria | 5.4 | 4.6 | 4.7 | 6.8 | 5.6 | 5.8 | 7.8 | 6.0 | 6.2 | 8.2 | 2.5 | 2.7 | 4.8 |
| 4 Croatia | 5.4 | 4.8 | 5.0 | 6.4 | 6.0 | 6.1 | 7.6 | 6.4 | 6.6 | 8.1 | 2.5 | 2.7 | 4.2 |
| 5 Cyprus | 5.9 | 5.2 | 5.4 | 7.0 | 6.3 | 6.5 | 8.2 | 6.7 | 6.9 | 8.6 | 3.0 | 3.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.0 | 5.2 | 6.7 | 6.2 | 6.3 | 7.9 | 6.6 | 6.8 | 8.3 | 2.8 | 2.9 | 4.5 |
| 7 Denmark | 6.0 | 5.5 | 5.7 | 6.9 | 6.7 | 6.9 | 8.1 | 7.2 | 7.4 | 8.6 | 3.1 | 3.3 | 4.5 |
| 8 Estonia | 5.6 | 3.8 | 5.8 | 7.2 | 5.0 | 6.9 | 8.4 | 5.5 | 7.4 | 8.8 | 1.6 | 3.5 | 4.9 |
| 9 Finland | 5.9 | 5.4 | 5.5 | 6.9 | 6.5 | 6.7 | 8.1 | 6.9 | 7.1 | 8.5 | 3.1 | 3.3 | 4.7 |
| 11 Germany | 6.5 | 6.1 | 6.3 | 7.2 | 7.4 | 7.6 | 8.6 | 7.9 | 8.1 | 9.1 | 3.4 | 3.6 | 4.6 |
| 12 Greece | 6.6 | 6.2 | 6.4 | 7.2 | 7.5 | 7.7 | 8.5 | 8.0 | 8.2 | 9.0 | 3.6 | 3.8 | 4.6 |
| 13 Hungary | 6.0 | 5.4 | 5.6 | 7.1 | 6.6 | 6.7 | 8.3 | 7.0 | 7.2 | 8.8 | 3.1 | 3.3 | 4.8 |
| 14 Ireland | 5.7 | 5.0 | 5.2 | 7.0 | 6.1 | 6.3 | 8.1 | 6.6 | 6.7 | 8.5 | 2.9 | 3.1 | 4.8 |
| 15 Italy | 5.3 | 4.3 | 4.5 | 7.1 | 5.6 | 5.8 | 8.4 | 6.1 | 6.3 | 9.0 | 1.6 | 1.8 | 4.5 |
| 16 Latvia | 5.8 | 5.0 | 5.2 | 7.0 | 6.1 | 6.3 | 8.1 | 6.6 | 6.7 | 8.5 | 2.9 | 3.1 | 4.8 |
| 17 Lithuania | 5.6 | 4.9 | 5.1 | 6.8 | 6.0 | 6.1 | 7.9 | 6.4 | 6.6 | 8.4 | 2.7 | 2.9 | 4.7 |
| 18 Luxembourg | 6.5 | 5.6 | 7.0 | 7.0 | 7.0 | 8.4 | 8.4 | 7.6 | 9.0 | 9.0 | 2.7 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 6.7 | 6.9 | 7.1 | 8.2 | 8.4 | 8.6 | 8.7 | 8.9 | 9.1 | 3.9 | 4.1 | 4.3 |
| 20 Netherlands | 6.1 | 5.6 | 5.8 | 6.9 | 6.8 | 7.0 | 8.1 | 7.3 | 7.5 | 8.6 | 3.2 | 3.3 | 4.4 |
| 21 Poland | 5.8 | 5.2 | 5.4 | 6.9 | 6.4 | 6.5 | 8.1 | 6.8 | 7.0 | 8.5 | 3.0 | 3.1 | 4.7 |
| 22 Portugal | 6.4 | 6.0 | 6.2 | 6.9 | 7.3 | 7.5 | 8.2 | 7.8 | 8.0 | 8.7 | 3.4 | 3.6 | 4.3 |
| 23 Romania | 5.7 | 5.0 | 5.2 | 6.9 | 6.1 | 6.3 | 8.0 | 6.6 | 6.7 | 8.5 | 2.9 | 3.0 | 4.7 |
| 24 Slovakia | 5.8 | 5.3 | 5.5 | 6.8 | 6.5 | 6.6 | 8.0 | 6.9 | 7.1 | 8.4 | 2.9 | 3.1 | 4.4 |
| 25 Slovenia | 5.7 | 5.0 | 5.2 | 6.9 | 6.2 | 6.3 | 8.0 | 6.6 | 6.8 | 8.4 | 2.8 | 3.0 | 4.7 |
| 26 Spain | 8.2 | 7.7 | 8.0 | 9.0 | 9.3 | 9.5 | 10.5 | 9.8 | 10.1 | 11.1 | 4.8 | 5.0 | 6.0 |
| 27 Sweden | 5.9 | 5.3 | 5.5 | 6.9 | 6.5 | 6.7 | 8.0 | 7.0 | 7.1 | 8.5 | 3.0 | 3.2 | 4.5 |
| 28 UK | 6.7 | 6.1 | 6.2 | 7.7 | 7.2 | 7.4 | 8.9 | 7.7 | 7.9 | 9.3 | 3.8 | 4.0 | 5.4 |
| 29 FYROM | 5.3 | 4.1 | 4.9 | 7.0 | 5.2 | 5.9 | 8.0 | 5.6 | 6.3 | 8.4 | 2.1 | 2.9 | 5.0 |
| 30 Norway | 6.4 | 6.0 | 6.2 | 7.1 | 7.2 | 7.4 | 8.3 | 7.7 | 7.9 | 8.8 | 3.5 | 3.7 | 4.6 |
| 31 Switzerland | 5.8 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.9 | 7.1 | 8.2 | 2.9 | 3.1 | 4.3 |
| 32 Turkey | 5.1 | 3.2 | 4.9 | 7.3 | 4.5 | 6.3 | 8.6 | 5.1 | 6.8 | 9.2 | 0.5 | 2.3 | 4.6 |
| 33 Canada | 7.0 | 6.2 | 6.9 | 7.7 | 7.6 | 8.2 | 9.0 | 8.1 | 8.8 | 9.5 | 3.7 | 4.3 | 5.1 |
| 34 Japan | 8.3 | 8.0 | 8.2 | 8.6 | 9.4 | 9.6 | 10.0 | 10.0 | 10.2 | 10.6 | 5.3 | 5.5 | 5.9 |
| 35 USA | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.2 | 9.7 | 9.9 | 9.8 | 4.7 | 4.9 | 4.8 |
| Mean | 6.1 | 5.5 | 5.8 | 7.1 | 6.7 | 7.1 | 8.3 | 7.2 | 7.5 | 8.8 | 3.1 | 3.4 | 4.7 |

EATR for outbound investment
2015

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.7 | 25.0 | 25.6 | 29.4 | 29.3 | 29.9 | 33.8 | 31.0 | 31.6 | 35.4 | 16.5 | 17.1 | 20.9 |
| 2 Belgium | 31.1 | 29.5 | 30.2 | 33.7 | 33.9 | 34.5 | 38.0 | 35.6 | 36.2 | 39.7 | 21.0 | 21.6 | 25.1 |
| 3 Bulgaria | 13.5 | 10.2 | 10.8 | 19.5 | 14.5 | 15.2 | 23.9 | 16.2 | 16.8 | 25.5 | 1.7 | 2.3 | 11.0 |
| 4 Croatia | 20.6 | 18.3 | 18.9 | 24.4 | 22.6 | 23.3 | 28.7 | 24.3 | 25.0 | 30.4 | 9.8 | 10.4 | 15.9 |
| 5 Cyprus | 19.4 | 16.7 | 17.3 | 24.1 | 21.0 | 21.7 | 28.4 | 22.7 | 23.4 | 30.1 | 8.2 | 8.8 | 15.6 |
| 6 Czech Republic | 20.7 | 18.4 | 19.0 | 24.8 | 22.7 | 23.3 | 29.1 | 24.4 | 25.0 | 30.8 | 9.9 | 10.5 | 16.3 |
| 7 Denmark | 25.1 | 23.3 | 23.9 | 28.2 | 27.6 | 28.2 | 32.5 | 29.3 | 29.9 | 34.2 | 14.7 | 15.4 | 19.7 |
| 8 Estonia | 21.2 | 14.7 | 21.8 | 27.3 | 19.0 | 26.1 | 31.6 | 20.7 | 27.8 | 33.3 | 6.2 | 13.3 | 18.7 |
| 9 Finland | 22.5 | 20.3 | 20.9 | 26.3 | 24.5 | 25.2 | 30.5 | 26.2 | 26.8 | 32.1 | 12.0 | 12.6 | 18.0 |
| 11 Germany | 31.6 | 30.1 | 30.7 | 33.9 | 34.4 | 35.0 | 38.2 | 36.1 | 36.7 | 39.9 | 21.6 | 22.2 | 25.3 |
| 12 Greece | 30.5 | 29.3 | 29.9 | 32.4 | 33.6 | 34.2 | 36.8 | 35.3 | 35.9 | 38.4 | 20.8 | 21.4 | 23.9 |
| 13 Hungary | 23.2 | 20.9 | 21.5 | 27.3 | 25.2 | 25.8 | 31.6 | 26.9 | 27.5 | 33.3 | 12.3 | 13.0 | 18.8 |
| 14 Ireland | 18.3 | 15.5 | 16.2 | 23.3 | 19.9 | 20.5 | 27.6 | 21.6 | 22.2 | 29.3 | 7.0 | 7.7 | 14.8 |
| 15 Italy | 27.3 | 24.0 | 24.6 | 33.2 | 28.3 | 28.9 | 37.6 | 30.0 | 30.6 | 39.2 | 15.5 | 16.1 | 24.7 |
| 16 Latvia | 18.5 | 15.7 | 16.3 | 23.4 | 20.0 | 20.6 | 27.7 | 21.7 | 22.3 | 29.4 | 7.1 | 7.8 | 14.9 |
| 17 Lithuania | 17.9 | 15.1 | 15.7 | 22.8 | 19.4 | 20.0 | 27.1 | 21.1 | 21.7 | 28.8 | 6.5 | 7.2 | 14.3 |
| 18 Luxembourg | 35.1 | 32.4 | 36.5 | 36.5 | 36.7 | 40.8 | 40.8 | 38.4 | 42.5 | 42.5 | 23.9 | 28.0 | 28.0 |
| 19 Malta | 35.4 | 34.7 | 35.4 | 36.0 | 39.1 | 39.7 | 40.3 | 40.8 | 41.4 | 42.0 | 26.2 | 26.9 | 27.4 |
| 20 Netherlands | 26.2 | 24.5 | 25.2 | 29.0 | 28.9 | 29.5 | 33.3 | 30.6 | 31.2 | 35.0 | 16.0 | 16.7 | 20.5 |
| 21 Poland | 21.5 | 19.2 | 19.8 | 25.6 | 23.5 | 24.1 | 29.9 | 25.2 | 25.8 | 31.6 | 10.6 | 11.3 | 17.1 |
| 22 Portugal | 30.1 | 28.9 | 29.5 | 31.9 | 33.2 | 33.8 | 36.2 | 34.9 | 35.5 | 37.9 | 20.4 | 21.0 | 23.4 |
| 23 Romania | 19.0 | 16.3 | 17.0 | 23.7 | 20.7 | 21.3 | 28.1 | 22.3 | 23.0 | 29.7 | 7.8 | 8.4 | 15.2 |
| 24 Slovakia | 23.5 | 21.4 | 22.1 | 26.9 | 25.8 | 26.4 | 31.2 | 27.4 | 28.1 | 32.9 | 12.9 | 13.5 | 18.4 |
| 25 Slovenia | 19.6 | 17.0 | 17.7 | 24.1 | 21.4 | 22.0 | 28.4 | 23.0 | 23.7 | 30.1 | 8.5 | 9.2 | 15.6 |
| 26 Spain | 35.9 | 34.5 | 35.2 | 38.0 | 38.9 | 39.5 | 42.4 | 40.6 | 41.2 | 44.0 | 26.0 | 26.7 | 29.5 |
| 27 Sweden | 23.3 | 21.2 | 21.9 | 26.8 | 25.6 | 26.2 | 31.2 | 27.3 | 27.9 | 32.9 | 12.7 | 13.4 | 18.3 |
| 28 UK | 25.3 | 23.0 | 23.7 | 29.1 | 27.4 | 28.0 | 33.5 | 29.1 | 29.7 | 35.2 | 14.5 | 15.1 | 20.6 |
| 29 FYROM | 13.4 | 8.4 | 11.6 | 20.3 | 12.7 | 15.9 | 24.7 | 14.4 | 17.6 | 26.3 | -0.1 | 3.1 | 11.8 |
| 30 Norway | 28.7 | 27.2 | 27.8 | 31.0 | 31.5 | 32.1 | 35.2 | 33.1 | 33.7 | 36.9 | 18.8 | 19.5 | 22.6 |
| 31 Switzerland | 22.6 | 20.7 | 21.3 | 25.7 | 25.0 | 25.7 | 30.1 | 26.7 | 27.3 | 31.7 | 12.2 | 12.8 | 17.2 |
| 32 Turkey | 28.0 | 21.8 | 27.4 | 34.7 | 26.1 | 31.7 | 39.0 | 27.8 | 33.4 | 40.7 | 13.3 | 18.9 | 26.2 |
| 33 Canada | 31.8 | 29.5 | 31.8 | 34.3 | 33.8 | 36.1 | 38.6 | 35.5 | 37.8 | 40.3 | 20.9 | 23.2 | 25.7 |
| 34 Japan | 38.6 | 37.7 | 38.4 | 39.6 | 42.1 | 42.7 | 44.0 | 43.8 | 44.4 | 45.7 | 29.2 | 29.8 | 31.0 |
| 35 USA | 39.4 | 39.1 | 39.7 | 39.3 | 43.4 | 44.0 | 43.7 | 45.1 | 45.7 | 45.4 | 30.5 | 31.2 | 30.8 |
| Mean | 25.5 | 23.1 | 24.3 | 29.0 | 27.4 | 28.6 | 33.3 | 29.1 | 30.3 | 35.0 | 14.6 | 15.8 | 20.5 |

Cost of capital for inbound investment
2015

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 2 Belgium | 7.5 | 7.4 | 8.2 | 6.8 | 8.9 | 9.7 | 8.0 | 8.9 | 9.7 | 8.0 | 4.7 | 5.5 | 4.5 |
| 3 Bulgaria | 7.6 | 8.4 | 9.1 | 5.3 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 7.7 | 8.3 | 4.5 |
| 4 Croatia | 7.6 | 8.0 | 8.7 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 5 Cyprus | 7.7 | 8.2 | 8.8 | 6.0 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.0 | 6.9 | 7.6 | 6.0 |
| 6 Czech Republic | 8.1 | 8.9 | 9.5 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 4.5 |
| 7 Denmark | 7.6 | 7.9 | 8.5 | 6.4 | 8.9 | 9.5 | 7.4 | 8.9 | 9.5 | 7.4 | 6.0 | 6.7 | 4.5 |
| 8 Estonia | 7.9 | 9.2 | 9.8 | 4.8 | 8.9 | 9.5 | 4.5 | 11.9 | 12.5 | 7.5 | 8.9 | 9.5 | 4.5 |
| 9 Finland | 7.6 | 8.0 | 8.7 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 7.8 | 7.7 | 8.5 | 7.2 | 8.9 | 9.7 | 8.3 | 8.9 | 9.7 | 8.3 | 5.5 | 6.4 | 5.0 |
| 12 Greece | 8.4 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 4.5 |
| 13 Hungary | 7.7 | 8.1 | 8.7 | 6.3 | 8.9 | 9.5 | 7.0 | 8.9 | 9.5 | 7.0 | 6.6 | 7.2 | 4.8 |
| 14 Ireland | 8.0 | 8.2 | 8.9 | 6.9 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 7.1 | 7.7 | 5.7 |
| 15 Italy | 7.5 | 7.7 | 8.5 | 6.2 | 8.9 | 9.7 | 6.9 | 8.9 | 9.7 | 6.9 | 5.5 | 6.4 | 5.0 |
| 16 Latvia | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 17 Lithuania | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 18 Luxembourg | 7.6 | 7.6 | 8.3 | 6.8 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 8.0 | 5.3 | 6.0 | 4.5 |
| 19 Malta | 7.6 | 7.4 | 8.0 | 7.3 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.7 | 5.3 | 4.5 |
| 20 Netherlands | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 21 Poland | 7.6 | 8.1 | 8.7 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 6.6 | 7.2 | 4.5 |
| 22 Portugal | 7.6 | 7.6 | 8.2 | 6.8 | 8.9 | 9.5 | 8.1 | 8.9 | 9.5 | 8.1 | 5.3 | 5.9 | 4.5 |
| 23 Romania | 8.0 | 8.9 | 9.5 | 5.8 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 4.5 |
| 24 Slovakia | 8.2 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 4.5 |
| 25 Slovenia | 7.6 | 8.1 | 8.9 | 5.9 | 8.9 | 9.6 | 6.6 | 8.9 | 9.6 | 6.6 | 6.8 | 7.5 | 4.5 |
| 26 Spain | 8.0 | 7.7 | 8.3 | 8.0 | 8.9 | 9.5 | 9.2 | 8.9 | 9.5 | 9.2 | 5.5 | 6.1 | 5.8 |
| 27 Sweden | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 28 UK | 7.6 | 8.0 | 8.7 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 29 FYROM | 7.9 | 8.8 | 9.4 | 5.6 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 8.6 | 9.3 | 5.5 |
| 30 Norway | 7.6 | 7.7 | 8.4 | 6.6 | 8.9 | 9.5 | 7.8 | 8.9 | 9.5 | 7.8 | 5.6 | 6.2 | 4.5 |
| 31 Switzerland | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 32 Turkey | 8.3 | 7.9 | 10.6 | 6.4 | 8.9 | 11.6 | 7.4 | 8.9 | 11.6 | 7.4 | 6.0 | 8.8 | 4.5 |
| 33 Canada | 7.8 | 7.7 | 9.0 | 6.6 | 8.9 | 10.1 | 7.7 | 8.9 | 10.1 | 7.7 | 5.7 | 6.9 | 4.5 |
| 34 Japan | 7.6 | 7.5 | 8.3 | 7.2 | 8.9 | 9.7 | 8.6 | 8.9 | 9.7 | 8.6 | 4.8 | 5.7 | 4.6 |
| 35 USA | 7.4 | 7.3 | 7.9 | 7.1 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.3 | 4.9 | 4.2 |
| Mean | 7.7 | 8.1 | 8.8 | 6.4 | 8.9 | 9.6 | 7.2 | 9.0 | 9.7 | 7.3 | 6.5 | 7.2 | 4.7 |

EATR for inbound investment
2015

| France | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.8 | 30.1 |
| 2 Belgium | 39.3 | 39.1 | 41.4 | 37.3 | 43.2 | 45.6 | 40.8 | 43.2 | 45.6 | 40.8 | 31.3 | 33.7 | 30.8 |
| 3 Bulgaria | 39.0 | 41.5 | 43.3 | 32.4 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 39.2 | 41.0 | 30.1 |
| 4 Croatia | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 5 Cyprus | 39.2 | 40.7 | 42.5 | 34.5 | 42.7 | 44.5 | 34.5 | 42.7 | 44.5 | 34.5 | 37.1 | 38.9 | 34.5 |
| 6 Czech Republic | 40.5 | 42.7 | 44.5 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 30.1 |
| 7 Denmark | 38.9 | 39.8 | 41.6 | 35.4 | 42.7 | 44.5 | 38.3 | 42.7 | 44.5 | 38.3 | 34.5 | 36.3 | 30.1 |
| 8 Estonia | 47.0 | 49.8 | 51.3 | 39.8 | 49.1 | 50.6 | 39.1 | 56.1 | 57.6 | 46.1 | 49.1 | 50.6 | 39.1 |
| 9 Finland | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 40.1 | 39.9 | 42.2 | 38.3 | 43.2 | 45.5 | 41.6 | 43.2 | 45.5 | 41.6 | 33.7 | 36.0 | 32.1 |
| 12 Greece | 41.3 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 40.2 | 42.7 | 44.5 | 40.2 | 42.7 | 44.5 | 30.1 |
| 13 Hungary | 39.2 | 40.4 | 42.2 | 35.1 | 42.7 | 44.5 | 37.4 | 42.7 | 44.5 | 37.4 | 36.2 | 38.0 | 30.8 |
| 14 Ireland | 40.2 | 40.8 | 42.7 | 37.0 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 37.4 | 39.3 | 33.6 |
| 15 Italy | 39.2 | 39.9 | 42.2 | 35.7 | 43.2 | 45.5 | 37.6 | 43.2 | 45.5 | 37.6 | 33.7 | 36.0 | 32.2 |
| 16 Latvia | 39.0 | 40.8 | 42.7 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 17 Lithuania | 39.0 | 40.8 | 42.7 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 18 Luxembourg | 38.9 | 39.1 | 40.9 | 36.7 | 42.7 | 44.5 | 40.3 | 42.7 | 44.5 | 40.3 | 32.5 | 34.3 | 30.1 |
| 19 Malta | 38.9 | 38.4 | 40.2 | 38.0 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 30.4 | 32.3 | 30.1 |
| 20 Netherlands | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.8 | 30.1 |
| 21 Poland | 39.0 | 40.4 | 42.2 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 36.0 | 37.8 | 30.1 |
| 22 Portugal | 38.9 | 39.1 | 40.9 | 36.8 | 42.7 | 44.5 | 40.4 | 42.7 | 44.5 | 40.4 | 32.4 | 34.2 | 30.1 |
| 23 Romania | 40.3 | 42.7 | 44.5 | 33.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 30.1 |
| 24 Slovakia | 40.7 | 42.7 | 44.5 | 35.1 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 30.1 |
| 25 Slovenia | 39.4 | 40.9 | 43.0 | 34.3 | 43.0 | 45.0 | 36.4 | 43.0 | 45.0 | 36.4 | 37.0 | 39.1 | 30.5 |
| 26 Spain | 39.5 | 39.2 | 41.1 | 38.3 | 42.7 | 44.5 | 41.8 | 42.7 | 44.5 | 41.8 | 32.9 | 34.7 | 32.0 |
| 27 Sweden | 39.0 | 40.0 | 41.9 | 35.0 | 42.7 | 44.5 | 37.6 | 42.7 | 44.5 | 37.6 | 35.2 | 37.0 | 30.1 |
| 28 UK | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 29 FYROM | 40.0 | 42.4 | 44.2 | 33.3 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 42.0 | 43.8 | 32.9 |
| 30 Norway | 38.9 | 39.4 | 41.2 | 36.2 | 42.7 | 44.5 | 39.5 | 42.7 | 44.5 | 39.5 | 33.2 | 35.1 | 30.1 |
| 31 Switzerland | 39.0 | 40.1 | 41.9 | 34.9 | 42.7 | 44.5 | 37.5 | 42.7 | 44.5 | 37.5 | 35.3 | 37.1 | 30.1 |
| 32 Turkey | 46.1 | 45.1 | 51.9 | 41.4 | 47.5 | 54.3 | 43.8 | 47.5 | 54.3 | 43.8 | 40.5 | 47.3 | 36.8 |
| 33 Canada | 41.3 | 41.2 | 44.7 | 38.0 | 44.3 | 47.8 | 41.1 | 44.3 | 47.8 | 41.1 | 35.4 | 38.9 | 32.2 |
| 34 Japan | 39.7 | 39.2 | 41.5 | 38.4 | 43.2 | 45.6 | 42.5 | 43.2 | 45.6 | 42.5 | 31.7 | 34.0 | 30.9 |
| 35 USA | 38.5 | 38.0 | 39.9 | 37.7 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 29.4 | 31.3 | 29.1 |
| Mean | 39.8 | 40.8 | 42.9 | 35.9 | 43.1 | 45.2 | 38.4 | 43.3 | 45.4 | 38.7 | 36.4 | 38.4 | 31.1 |

Cost of capital for outbound investment
1998

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.1 | 7.3 | 7.3 | 9.7 | 7.5 | 7.5 | 9.9 | 5.1 | 5.1 | 7.5 | 7.5 | 7.5 | 9.9 |
| 2 Belgium | 8.5 | 7.8 | 7.8 | 9.7 | 8.1 | 8.1 | 10.0 | 5.4 | 5.4 | 7.3 | 8.1 | 8.1 | 10.0 |
| 3 Bulgaria | 9.2 | 7.5 | 9.4 | 10.6 | 7.7 | 9.7 | 10.9 | 4.8 | 6.7 | 8.0 | 7.7 | 9.7 | 10.9 |
| 4 Croatia | 6.0 | 3.9 | 3.9 | 10.0 | 4.2 | 4.2 | 10.2 | 1.7 | 1.7 | 7.8 | 4.2 | 4.2 | 10.2 |
| 5 Cyprus | 8.3 | 7.4 | 7.4 | 10.1 | 7.6 | 7.6 | 10.3 | 5.3 | 5.3 | 8.0 | 7.6 | 7.6 | 10.3 |
| 6 Czech Republic | 8.2 | 7.7 | 7.1 | 9.7 | 7.9 | 7.4 | 9.9 | 5.6 | 5.0 | 7.6 | 7.9 | 7.4 | 9.9 |
| 7 Denmark | 8.2 | 7.4 | 7.4 | 9.8 | 7.6 | 7.6 | 10.0 | 5.2 | 5.2 | 7.6 | 7.6 | 7.6 | 10.0 |
| 8 Estonia | 7.4 | 6.4 | 6.4 | 9.3 | 6.6 | 6.6 | 9.5 | 4.5 | 4.5 | 7.3 | 6.6 | 6.6 | 9.5 |
| 9 Finland | 8.0 | 7.1 | 7.1 | 9.9 | 7.3 | 7.3 | 10.1 | 5.1 | 5.1 | 7.8 | 7.3 | 7.3 | 10.1 |
| 10 France | 10.0 | 9.4 | 9.4 | 11.2 | 9.7 | 9.7 | 11.5 | 6.9 | 6.9 | 8.7 | 9.7 | 9.7 | 11.5 |
| 12 Greece | 8.1 | 7.4 | 7.4 | 9.7 | 7.6 | 7.6 | 9.9 | 5.1 | 5.1 | 7.4 | 7.6 | 7.6 | 9.9 |
| 13 Hungary | 7.8 | 6.5 | 6.9 | 10.1 | 6.7 | 7.1 | 10.3 | 4.6 | 5.0 | 8.2 | 6.7 | 7.1 | 10.3 |
| 14 Ireland | 6.7 | 5.5 | 5.5 | 9.1 | 5.7 | 5.7 | 9.3 | 3.9 | 3.9 | 7.5 | 5.7 | 5.7 | 9.3 |
| 15 Italy | 7.5 | 6.2 | 6.2 | 10.2 | 6.5 | 6.5 | 10.4 | 3.8 | 3.8 | 7.7 | 6.5 | 6.5 | 10.4 |
| 16 Latvia | 7.9 | 6.6 | 7.1 | 9.9 | 6.9 | 7.4 | 10.1 | 4.6 | 5.1 | 7.8 | 6.9 | 7.4 | 10.1 |
| 17 Lithuania | 7.9 | 4.8 | 8.2 | 10.7 | 5.1 | 8.4 | 10.9 | 2.7 | 6.0 | 8.5 | 5.1 | 8.4 | 10.9 |
| 18 Luxembourg | 8.4 | 7.6 | 7.6 | 9.8 | 7.9 | 7.9 | 10.0 | 5.3 | 5.3 | 7.4 | 7.9 | 7.9 | 10.0 |
| 19 Malta | 8.7 | 7.9 | 7.9 | 10.2 | 8.2 | 8.2 | 10.5 | 5.7 | 5.7 | 8.0 | 8.2 | 8.2 | 10.5 |
| 20 Netherlands | 8.7 | 7.9 | 7.9 | 10.2 | 8.2 | 8.2 | 10.5 | 5.7 | 5.7 | 8.0 | 8.2 | 8.2 | 10.5 |
| 21 Poland | 8.8 | 7.8 | 8.4 | 10.3 | 8.1 | 8.6 | 10.6 | 5.4 | 6.0 | 8.0 | 8.1 | 8.6 | 10.6 |
| 22 Portugal | 9.6 | 7.9 | 9.8 | 11.1 | 8.2 | 10.1 | 11.4 | 5.1 | 7.1 | 8.4 | 8.2 | 10.1 | 11.4 |
| 23 Romania | 9.3 | 8.0 | 9.2 | 10.8 | 8.3 | 9.5 | 11.0 | 5.4 | 6.6 | 8.2 | 8.3 | 9.5 | 11.0 |
| 24 Slovakia | 9.5 | 8.6 | 9.2 | 10.8 | 8.8 | 9.5 | 11.1 | 6.0 | 6.6 | 8.3 | 8.8 | 9.5 | 11.1 |
| 25 Slovenia | 7.2 | 6.2 | 6.2 | 9.1 | 6.4 | 6.4 | 9.3 | 4.2 | 4.2 | 7.2 | 6.4 | 6.4 | 9.3 |
| 26 Spain | 9.9 | 9.0 | 9.0 | 11.7 | 9.3 | 9.3 | 12.0 | 6.4 | 6.4 | 9.1 | 9.3 | 9.3 | 12.0 |
| 27 Sweden | 7.7 | 6.7 | 6.7 | 9.6 | 7.0 | 7.0 | 9.8 | 4.8 | 4.8 | 7.6 | 7.0 | 7.0 | 9.8 |
| 28 UK | 8.6 | 7.7 | 7.7 | 10.3 | 8.0 | 8.0 | 10.6 | 5.6 | 5.6 | 8.2 | 8.0 | 8.0 | 10.6 |
| Mean | 8.3 | 7.2 | 7.6 | 10.1 | 7.4 | 7.8 | 10.4 | 5.0 | 5.3 | 7.9 | 7.4 | 7.8 | 10.4 |

EATR for outbound investment
1998

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 20.4 | 20.4 | 30.6 | 21.4 | 21.4 | 31.6 | 10.9 | 10.9 | 21.1 | 21.4 | 21.4 | 31.6 |
| 2 Belgium | 30.1 | 27.6 | 27.6 | 35.1 | 28.7 | 28.7 | 36.1 | 18.2 | 18.2 | 25.6 | 28.7 | 28.7 | 36.1 |
| 3 Bulgaria | 37.2 | 31.3 | 37.9 | 42.4 | 32.3 | 39.0 | 43.4 | 22.1 | 28.7 | 33.2 | 32.3 | 39.0 | 43.4 |
| 4 Croatia | 15.6 | 7.1 | 7.1 | 32.7 | 8.1 | 8.1 | 33.7 | -2.4 | -2.4 | 23.2 | 8.1 | 8.1 | 33.7 |
| 5 Cyprus | 20.9 | 16.7 | 16.7 | 29.2 | 17.7 | 17.7 | 30.2 | 7.3 | 7.3 | 19.7 | 17.7 | 17.7 | 30.2 |
| 6 Czech Republic | 22.4 | 20.2 | 17.8 | 29.1 | 21.2 | 18.9 | 30.1 | 10.7 | 8.4 | 19.7 | 21.2 | 18.9 | 30.1 |
| 7 Denmark | 24.2 | 20.8 | 20.8 | 31.0 | 21.9 | 21.9 | 32.1 | 11.4 | 11.4 | 21.6 | 21.9 | 21.9 | 32.1 |
| 8 Estonia | 14.2 | 9.6 | 9.6 | 23.4 | 10.6 | 10.6 | 24.5 | 0.2 | 0.2 | 14.0 | 10.6 | 10.6 | 24.5 |
| 9 Finland | 18.8 | 14.5 | 14.5 | 27.5 | 15.6 | 15.6 | 28.5 | 5.1 | 5.1 | 18.0 | 15.6 | 15.6 | 28.5 |
| 10 France | 37.0 | 34.7 | 34.7 | 41.5 | 35.8 | 35.8 | 42.6 | 25.2 | 25.2 | 32.0 | 35.8 | 35.8 | 42.6 |
| 12 Greece | 24.8 | 21.5 | 21.5 | 31.3 | 22.6 | 22.6 | 32.3 | 12.1 | 12.1 | 21.8 | 22.6 | 22.6 | 32.3 |
| 13 Hungary | 14.2 | 7.4 | 9.7 | 25.3 | 8.5 | 10.8 | 26.4 | -2.0 | 0.3 | 15.9 | 8.5 | 10.8 | 26.4 |
| 14 Ireland | -2.8 | -9.8 | -9.8 | 11.3 | -8.8 | -8.8 | 12.3 | -19.3 | -19.3 | 1.8 | -8.8 | -8.8 | 12.3 |
| 15 Italy | 26.7 | 21.6 | 21.6 | 36.9 | 22.7 | 22.7 | 37.9 | 12.2 | 12.2 | 27.4 | 22.7 | 22.7 | 37.9 |
| 16 Latvia | 18.8 | 13.1 | 15.4 | 28.0 | 14.2 | 16.4 | 29.0 | 3.7 | 5.9 | 18.5 | 14.2 | 16.4 | 29.0 |
| 17 Lithuania | 21.9 | 8.5 | 23.2 | 34.1 | 9.5 | 24.3 | 35.1 | -1.0 | 13.8 | 24.6 | 9.5 | 24.3 | 35.1 |
| 18 Luxembourg | 27.6 | 24.7 | 24.7 | 33.4 | 25.8 | 25.8 | 34.4 | 15.3 | 15.3 | 23.9 | 25.8 | 25.8 | 34.4 |
| 19 Malta | 27.1 | 23.8 | 23.8 | 33.6 | 24.9 | 24.9 | 34.6 | 14.4 | 14.4 | 24.1 | 24.9 | 24.9 | 34.6 |
| 20 Netherlands | 27.2 | 24.0 | 24.0 | 33.7 | 25.0 | 25.0 | 34.8 | 14.5 | 14.5 | 24.3 | 25.0 | 25.0 | 34.8 |
| 21 Poland | 30.8 | 26.7 | 29.0 | 36.8 | 27.8 | 30.0 | 37.9 | 17.3 | 19.5 | 27.4 | 27.8 | 30.0 | 37.9 |
| 22 Portugal | 39.0 | 33.0 | 39.8 | 44.2 | 34.0 | 40.8 | 45.3 | 23.6 | 30.4 | 34.8 | 34.0 | 40.8 | 45.3 |
| 23 Romania | 36.2 | 31.3 | 35.9 | 41.4 | 32.4 | 36.9 | 42.5 | 21.9 | 26.4 | 32.0 | 32.4 | 36.9 | 42.5 |
| 24 Slovakia | 36.1 | 32.6 | 34.9 | 41.0 | 33.6 | 35.9 | 42.0 | 23.2 | 25.4 | 31.5 | 33.6 | 35.9 | 42.0 |
| 25 Slovenia | 12.3 | 7.6 | 7.6 | 21.8 | 8.6 | 8.6 | 22.9 | -1.9 | -1.9 | 12.4 | 8.6 | 8.6 | 22.9 |
| 26 Spain | 32.7 | 29.4 | 29.4 | 39.2 | 30.5 | 30.5 | 40.2 | 20.0 | 20.0 | 29.7 | 30.5 | 30.5 | 40.2 |
| 27 Sweden | 16.0 | 11.5 | 11.5 | 25.1 | 12.5 | 12.5 | 26.2 | 2.1 | 2.1 | 15.7 | 12.5 | 12.5 | 26.2 |
| 28 UK | 23.8 | 20.0 | 20.0 | 31.6 | 21.0 | 21.0 | 32.6 | 10.5 | 10.5 | 22.1 | 21.0 | 21.0 | 32.6 |
| Mean | 24.3 | 19.6 | 21.1 | 32.3 | 20.7 | 22.1 | 33.3 | 10.2 | 11.6 | 22.8 | 20.7 | 22.1 | 33.3 |

Cost of capital for inbound investment
1998

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.2 | 11.3 | 7.6 | 5.7 | 11.3 | 7.6 | 7.2 | 11.3 | 7.6 | 7.2 | 11.3 | 7.6 | 3.0 |
| 2 Belgium | 7.3 | 9.6 | 6.1 | 6.3 | 11.3 | 7.9 | 8.1 | 11.3 | 7.9 | 8.1 | 6.3 | 2.8 | 3.0 |
| 3 Bulgaria | 8.0 | 9.5 | 7.9 | 6.5 | 11.3 | 9.8 | 8.4 | 11.3 | 9.8 | 8.4 | 6.0 | 4.4 | 3.0 |
| 4 Croatia | 7.2 | 9.6 | 8.0 | 4.0 | 11.3 | 9.8 | 4.6 | 11.3 | 9.8 | 4.6 | 6.3 | 4.7 | 3.0 |
| 5 Cyprus | 8.7 | 9.6 | 10.3 | 6.2 | 11.3 | 12.0 | 7.9 | 11.3 | 12.0 | 7.9 | 6.5 | 7.2 | 3.0 |
| 6 Czech Republic | 8.4 | 11.2 | 8.2 | 5.8 | 11.3 | 8.3 | 7.5 | 10.1 | 7.0 | 6.3 | 11.3 | 8.3 | 3.0 |
| 7 Denmark | 7.3 | 9.9 | 6.2 | 5.7 | 11.3 | 7.6 | 7.2 | 11.3 | 7.6 | 7.2 | 7.2 | 3.4 | 3.0 |
| 8 Estonia | 7.5 | 10.2 | 7.1 | 5.2 | 11.3 | 8.3 | 6.4 | 11.3 | 8.3 | 6.4 | 8.0 | 4.9 | 3.0 |
| 9 Finland | 7.3 | 10.1 | 6.4 | 5.3 | 11.3 | 7.6 | 6.5 | 11.3 | 7.6 | 6.5 | 7.9 | 4.2 | 3.0 |
| 10 France | 7.2 | 9.5 | 5.8 | 6.3 | 11.3 | 7.6 | 8.1 | 11.3 | 7.6 | 8.1 | 6.2 | 2.5 | 3.0 |
| 12 Greece | 7.3 | 9.8 | 6.1 | 5.8 | 11.3 | 7.6 | 7.3 | 11.3 | 7.6 | 7.3 | 7.0 | 3.3 | 3.0 |
| 13 Hungary | 7.6 | 10.5 | 7.5 | 4.7 | 11.3 | 8.3 | 5.5 | 11.3 | 8.3 | 5.5 | 9.0 | 5.9 | 3.2 |
| 14 Ireland | 7.3 | 10.9 | 7.2 | 3.8 | 11.3 | 7.6 | 4.2 | 11.3 | 7.6 | 4.2 | 10.1 | 6.4 | 3.0 |
| 15 Italy | 6.5 | 8.7 | 5.3 | 5.6 | 9.8 | 6.3 | 6.7 | 9.8 | 6.3 | 6.7 | 6.8 | 3.3 | 3.6 |
| 16 Latvia | 7.5 | 10.2 | 7.1 | 5.1 | 11.3 | 8.3 | 6.2 | 11.3 | 8.3 | 6.2 | 8.1 | 5.0 | 3.0 |
| 17 Lithuania | 8.1 | 11.9 | 8.8 | 3.5 | 11.3 | 8.3 | 3.0 | 16.6 | 13.6 | 8.3 | 11.3 | 8.3 | 3.0 |
| 18 Luxembourg | 8.3 | 11.3 | 7.6 | 6.0 | 11.3 | 7.6 | 7.6 | 11.3 | 7.6 | 7.6 | 11.3 | 7.6 | 3.0 |
| 19 Malta | 8.7 | 9.3 | 10.0 | 6.8 | 11.3 | 12.0 | 8.9 | 11.3 | 12.0 | 8.9 | 5.5 | 6.2 | 3.0 |
| 20 Netherlands | 8.3 | 11.3 | 7.6 | 5.8 | 11.3 | 7.6 | 7.3 | 11.3 | 7.6 | 7.3 | 11.3 | 7.6 | 3.0 |
| 21 Poland | 7.5 | 9.7 | 6.6 | 6.0 | 11.3 | 8.3 | 7.7 | 11.3 | 8.3 | 7.7 | 6.7 | 3.6 | 3.0 |
| 22 Portugal | 7.3 | 9.7 | 6.2 | 6.1 | 11.3 | 7.9 | 7.7 | 11.3 | 7.9 | 7.7 | 6.6 | 3.2 | 3.0 |
| 23 Romania | 7.7 | 9.5 | 7.2 | 6.4 | 11.3 | 9.0 | 8.2 | 11.3 | 9.0 | 8.2 | 6.1 | 3.8 | 3.0 |
| 24 Slovakia | 7.5 | 9.5 | 6.5 | 6.4 | 11.3 | 8.3 | 8.2 | 11.3 | 8.3 | 8.2 | 6.2 | 3.1 | 3.0 |
| 25 Slovenia | 8.8 | 11.3 | 9.8 | 5.4 | 11.3 | 9.8 | 6.6 | 11.3 | 9.8 | 6.6 | 11.3 | 9.8 | 3.0 |
| 26 Spain | 7.8 | 9.8 | 6.5 | 7.2 | 11.3 | 8.0 | 8.7 | 11.3 | 8.0 | 8.7 | 6.9 | 3.6 | 4.3 |
| 27 Sweden | 7.3 | 10.2 | 6.5 | 5.1 | 11.3 | 7.6 | 6.3 | 11.3 | 7.6 | 6.3 | 8.1 | 4.4 | 3.0 |
| 28 UK | 7.3 | 10.0 | 6.3 | 5.5 | 11.3 | 7.6 | 6.8 | 11.3 | 7.6 | 6.8 | 7.5 | 3.8 | 3.0 |
| Mean | 7.7 | 10.2 | 7.3 | 5.6 | 11.3 | 8.4 | 7.0 | 11.4 | 8.6 | 7.1 | 8.0 | 5.2 | 3.1 |

EATR for inbound investment
1998

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.7 | 50.5 | 40.0 | 34.6 | 50.5 | 40.0 | 38.8 | 50.5 | 40.0 | 38.8 | 50.5 | 40.0 | 26.9 |
| 2 Belgium | 39.9 | 46.1 | 36.5 | 37.0 | 51.0 | 41.4 | 41.9 | 51.0 | 41.4 | 41.9 | 37.0 | 27.4 | 27.9 |
| 3 Bulgaria | 46.0 | 49.7 | 46.0 | 42.5 | 54.2 | 50.5 | 47.0 | 54.2 | 50.5 | 47.0 | 41.3 | 37.6 | 34.1 |
| 4 Croatia | 44.2 | 49.9 | 46.2 | 36.6 | 54.2 | 50.5 | 37.9 | 54.2 | 50.5 | 37.9 | 42.0 | 38.3 | 34.1 |
| 5 Cyprus | 51.5 | 53.4 | 54.9 | 46.2 | 57.0 | 58.4 | 49.7 | 57.0 | 58.4 | 49.7 | 46.9 | 48.3 | 39.6 |
| 6 Czech Republic | 40.5 | 48.8 | 39.7 | 32.8 | 49.2 | 40.1 | 37.9 | 45.5 | 36.4 | 34.2 | 49.2 | 40.1 | 24.4 |
| 7 Denmark | 38.9 | 46.3 | 35.9 | 34.6 | 50.5 | 40.0 | 38.8 | 50.5 | 40.0 | 38.8 | 38.6 | 28.2 | 26.9 |
| 8 Estonia | 41.4 | 48.5 | 40.3 | 35.2 | 51.7 | 43.5 | 38.4 | 51.7 | 43.5 | 38.4 | 42.7 | 34.4 | 29.3 |
| 9 Finland | 39.0 | 47.1 | 36.6 | 33.3 | 50.5 | 40.0 | 36.7 | 50.5 | 40.0 | 36.7 | 40.7 | 30.2 | 26.9 |
| 10 France | 38.9 | 45.4 | 34.9 | 36.4 | 50.5 | 40.0 | 41.4 | 50.5 | 40.0 | 41.4 | 36.0 | 25.5 | 26.9 |
| 12 Greece | 38.9 | 46.2 | 35.7 | 34.9 | 50.5 | 40.0 | 39.1 | 50.5 | 40.0 | 39.1 | 38.3 | 27.8 | 26.9 |
| 13 Hungary | 41.5 | 49.5 | 41.3 | 33.8 | 51.7 | 43.5 | 36.0 | 51.7 | 43.5 | 36.0 | 45.4 | 37.2 | 29.7 |
| 14 Ireland | 39.1 | 49.3 | 38.8 | 29.2 | 50.5 | 40.0 | 30.4 | 50.5 | 40.0 | 30.4 | 47.0 | 36.5 | 26.9 |
| 15 Italy | 37.7 | 43.8 | 34.2 | 35.1 | 46.7 | 37.2 | 38.0 | 46.7 | 37.2 | 38.0 | 38.4 | 28.8 | 29.7 |
| 16 Latvia | 41.4 | 48.7 | 40.4 | 35.0 | 51.7 | 43.5 | 38.0 | 51.7 | 43.5 | 38.0 | 43.0 | 34.8 | 29.3 |
| 17 Lithuania | 52.2 | 59.5 | 53.6 | 43.6 | 58.5 | 52.6 | 42.6 | 68.6 | 62.7 | 52.7 | 58.5 | 52.6 | 42.6 |
| 18 Luxembourg | 42.0 | 50.5 | 40.0 | 35.4 | 50.5 | 40.0 | 40.0 | 50.5 | 40.0 | 40.0 | 50.5 | 40.0 | 26.9 |
| 19 Malta | 51.5 | 52.7 | 54.2 | 47.5 | 57.0 | 58.4 | 51.8 | 57.0 | 58.4 | 51.8 | 44.8 | 46.2 | 39.6 |
| 20 Netherlands | 41.8 | 50.5 | 40.0 | 34.9 | 50.5 | 40.0 | 39.1 | 50.5 | 40.0 | 39.1 | 50.5 | 40.0 | 26.9 |
| 21 Poland | 41.3 | 47.3 | 39.1 | 37.5 | 51.7 | 43.5 | 41.9 | 51.7 | 43.5 | 41.9 | 39.2 | 31.0 | 29.3 |
| 22 Portugal | 39.8 | 46.4 | 36.7 | 36.3 | 50.9 | 41.3 | 40.8 | 50.9 | 41.3 | 40.8 | 37.9 | 28.3 | 27.8 |
| 23 Romania | 43.7 | 48.3 | 42.3 | 40.3 | 52.9 | 47.0 | 45.0 | 52.9 | 47.0 | 45.0 | 39.7 | 33.7 | 31.7 |
| 24 Slovakia | 41.3 | 46.8 | 38.6 | 38.4 | 51.7 | 43.5 | 43.3 | 51.7 | 43.5 | 43.3 | 37.8 | 29.6 | 29.3 |
| 25 Slovenia | 48.1 | 54.2 | 50.5 | 39.8 | 54.2 | 50.5 | 42.8 | 54.2 | 50.5 | 42.8 | 54.2 | 50.5 | 34.1 |
| 26 Spain | 39.5 | 46.2 | 35.7 | 36.7 | 50.5 | 40.0 | 41.0 | 50.5 | 40.0 | 41.0 | 38.3 | 27.8 | 28.8 |
| 27 Sweden | 39.0 | 47.3 | 36.8 | 32.9 | 50.5 | 40.0 | 36.1 | 50.5 | 40.0 | 36.1 | 41.3 | 30.8 | 26.9 |
| 28 UK | 39.0 | 46.7 | 36.2 | 33.9 | 50.5 | 40.0 | 37.7 | 50.5 | 40.0 | 37.7 | 39.7 | 29.2 | 26.9 |
| Mean | 42.2 | 48.9 | 40.9 | 36.8 | 51.8 | 43.9 | 40.4 | 52.1 | 44.1 | 40.7 | 43.3 | 35.4 | 30.0 |

Cost of capital for outbound investment
1999

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.6 | 5.8 | 7.6 | 7.5 | 7.8 | 9.6 | 5.8 | 6.1 | 7.9 | 2.4 | 2.7 | 4.5 |
| 2 Belgium | 6.6 | 5.9 | 6.3 | 7.5 | 8.1 | 8.4 | 9.7 | 6.3 | 6.6 | 7.8 | 2.4 | 2.8 | 4.0 |
| 3 Bulgaria | 6.9 | 5.2 | 7.4 | 8.2 | 7.4 | 9.7 | 10.5 | 5.5 | 7.7 | 8.5 | 1.5 | 3.7 | 4.5 |
| 4 Croatia | 4.1 | 2.1 | 2.4 | 8.0 | 4.1 | 4.4 | 9.9 | 2.4 | 2.7 | 8.2 | -1.1 | -0.8 | 4.7 |
| 5 Cyprus | 6.7 | 5.8 | 6.0 | 8.2 | 7.6 | 7.9 | 10.0 | 6.1 | 6.3 | 8.5 | 2.8 | 3.1 | 5.3 |
| 6 Czech Republic | 6.2 | 5.7 | 5.5 | 7.5 | 7.6 | 7.4 | 9.4 | 6.0 | 5.8 | 7.8 | 2.7 | 2.5 | 4.4 |
| 7 Denmark | 6.3 | 5.5 | 5.8 | 7.7 | 7.4 | 7.7 | 9.6 | 5.8 | 6.1 | 8.0 | 2.4 | 2.7 | 4.7 |
| 8 Estonia | 5.8 | 4.9 | 5.1 | 7.5 | 6.6 | 6.9 | 9.2 | 5.1 | 5.4 | 7.8 | 2.1 | 2.3 | 4.7 |
| 9 Finland | 6.5 | 5.6 | 5.8 | 8.1 | 7.4 | 7.6 | 9.9 | 5.8 | 6.1 | 8.3 | 2.7 | 2.9 | 5.2 |
| 10 France | 7.9 | 7.3 | 7.6 | 8.9 | 9.4 | 9.8 | 11.0 | 7.6 | 7.9 | 9.2 | 3.8 | 4.1 | 5.4 |
| 12 Greece | 6.4 | 5.6 | 5.9 | 7.6 | 7.6 | 7.9 | 9.6 | 5.9 | 6.2 | 7.9 | 2.4 | 2.7 | 4.4 |
| 13 Hungary | 6.4 | 5.0 | 5.8 | 8.4 | 6.7 | 7.4 | 10.1 | 5.3 | 6.0 | 8.6 | 2.3 | 3.0 | 5.7 |
| 14 Ireland | 5.5 | 4.3 | 4.5 | 7.6 | 5.7 | 5.9 | 9.1 | 4.5 | 4.7 | 7.9 | 1.9 | 2.1 | 5.3 |
| 15 Italy | 5.6 | 4.2 | 4.6 | 7.9 | 6.4 | 6.7 | 10.1 | 4.6 | 4.9 | 8.3 | 0.7 | 1.1 | 4.4 |
| 16 Latvia | 6.3 | 5.1 | 5.8 | 8.0 | 6.9 | 7.6 | 9.8 | 5.3 | 6.1 | 8.3 | 2.1 | 2.9 | 5.1 |
| 17 Lithuania | 6.2 | 3.2 | 6.8 | 8.7 | 5.1 | 8.7 | 10.6 | 3.4 | 7.1 | 9.0 | 0.1 | 3.7 | 5.6 |
| 18 Luxembourg | 6.5 | 5.8 | 6.1 | 7.7 | 7.9 | 8.2 | 9.7 | 6.1 | 6.4 | 8.0 | 2.5 | 2.8 | 4.3 |
| 19 Malta | 6.9 | 6.2 | 6.4 | 8.2 | 8.2 | 8.4 | 10.2 | 6.5 | 6.7 | 8.5 | 3.0 | 3.2 | 5.0 |
| 20 Netherlands | 7.0 | 6.2 | 6.5 | 8.2 | 8.2 | 8.5 | 10.2 | 6.5 | 6.8 | 8.5 | 3.0 | 3.3 | 5.0 |
| 21 Poland | 6.8 | 5.7 | 6.6 | 8.1 | 7.8 | 8.7 | 10.2 | 6.0 | 6.9 | 8.4 | 2.4 | 3.3 | 4.8 |
| 22 Portugal | 7.5 | 5.7 | 8.1 | 8.6 | 8.2 | 10.6 | 11.1 | 6.1 | 8.5 | 9.0 | 1.8 | 4.2 | 4.7 |
| 23 Romania | 7.4 | 6.1 | 7.7 | 8.5 | 8.4 | 10.0 | 10.9 | 6.4 | 8.0 | 8.9 | 2.3 | 3.9 | 4.8 |
| 24 Slovakia | 7.5 | 6.6 | 7.5 | 8.5 | 8.8 | 9.8 | 10.8 | 6.9 | 7.9 | 8.8 | 2.9 | 3.9 | 4.8 |
| 25 Slovenia | 5.6 | 4.7 | 4.9 | 7.3 | 6.4 | 6.6 | 9.1 | 4.9 | 5.2 | 7.6 | 1.9 | 2.1 | 4.6 |
| 26 Spain | 7.8 | 6.9 | 7.3 | 9.3 | 9.3 | 9.6 | 11.7 | 7.3 | 7.6 | 9.7 | 3.1 | 3.5 | 5.5 |
| 27 Sweden | 6.2 | 5.2 | 5.5 | 7.8 | 7.0 | 7.2 | 9.6 | 5.5 | 5.7 | 8.1 | 2.4 | 2.6 | 5.0 |
| 28 UK | 6.9 | 6.0 | 6.3 | 8.4 | 7.9 | 8.1 | 10.2 | 6.3 | 6.6 | 8.7 | 3.0 | 3.3 | 5.4 |
| Mean | 6.5 | 5.4 | 6.1 | 8.1 | 7.4 | 8.1 | 10.1 | 5.7 | 6.4 | 8.4 | 2.2 | 2.9 | 4.9 |

EATR for outbound investment
1999

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 20.1 | 21.2 | 28.1 | 27.6 | 28.7 | 35.5 | 21.2 | 22.3 | 29.1 | 8.1 | 9.2 | 16.0 |
| 2 Belgium | 28.7 | 26.6 | 27.6 | 32.0 | 34.0 | 35.1 | 39.5 | 27.7 | 28.7 | 33.1 | 14.5 | 15.6 | 20.0 |
| 3 Bulgaria | 33.1 | 27.5 | 34.6 | 37.2 | 34.8 | 41.9 | 44.5 | 28.6 | 35.7 | 38.3 | 15.8 | 22.9 | 25.5 |
| 4 Croatia | 15.6 | 8.0 | 9.1 | 29.9 | 15.4 | 16.5 | 37.3 | 9.1 | 10.1 | 31.0 | -4.0 | -3.0 | 17.9 |
| 5 Cyprus | 20.5 | 16.9 | 18.0 | 26.8 | 24.3 | 25.4 | 34.3 | 18.0 | 19.0 | 27.9 | 4.9 | 5.9 | 14.8 |
| 6 Czech Republic | 20.9 | 19.0 | 18.0 | 25.8 | 26.4 | 25.5 | 33.2 | 20.1 | 19.1 | 26.9 | 7.0 | 6.0 | 13.8 |
| 7 Denmark | 21.5 | 18.3 | 19.3 | 27.0 | 25.7 | 26.8 | 34.5 | 19.4 | 20.4 | 28.1 | 6.2 | 7.3 | 15.0 |
| 8 Estonia | 14.7 | 10.6 | 11.7 | 21.7 | 18.0 | 19.1 | 29.2 | 11.7 | 12.8 | 22.8 | -1.4 | -0.3 | 9.7 |
| 9 Finland | 19.0 | 15.2 | 16.3 | 25.5 | 22.6 | 23.7 | 33.0 | 16.3 | 17.3 | 26.6 | 3.2 | 4.2 | 13.5 |
| 10 France | 33.2 | 31.0 | 32.1 | 36.6 | 38.5 | 39.6 | 44.1 | 32.1 | 33.2 | 37.7 | 18.9 | 20.0 | 24.5 |
| 12 Greece | 24.0 | 21.1 | 22.2 | 28.6 | 28.6 | 29.6 | 36.1 | 22.2 | 23.3 | 29.7 | 9.1 | 10.2 | 16.6 |
| 13 Hungary | 15.1 | 9.1 | 12.3 | 23.9 | 16.6 | 19.7 | 31.3 | 10.2 | 13.4 | 24.9 | -2.9 | 0.2 | 11.8 |
| 14 Ireland | -0.4 | -6.6 | -5.5 | 11.0 | 0.9 | 2.0 | 18.4 | -5.5 | -4.4 | 12.1 | -18.6 | -17.5 | -1.0 |
| 15 Italy | 25.6 | 21.1 | 22.1 | 33.6 | 28.5 | 29.6 | 41.1 | 22.2 | 23.2 | 34.7 | 9.0 | 10.1 | 21.6 |
| 16 Latvia | 18.8 | 13.8 | 16.9 | 25.8 | 21.2 | 24.4 | 33.3 | 14.9 | 18.0 | 26.9 | 1.7 | 4.9 | 13.8 |
| 17 Lithuania | 21.6 | 9.7 | 23.8 | 31.2 | 17.1 | 31.3 | 38.7 | 10.8 | 24.9 | 32.3 | -2.4 | 11.8 | 19.2 |
| 18 Luxembourg | 26.5 | 24.0 | 25.1 | 30.5 | 31.4 | 32.5 | 38.0 | 25.1 | 26.2 | 31.6 | 12.0 | 13.0 | 18.5 |
| 19 Malta | 26.1 | 23.2 | 24.3 | 30.7 | 30.6 | 31.7 | 38.2 | 24.3 | 25.4 | 31.8 | 11.2 | 12.3 | 18.7 |
| 20 Netherlands | 26.2 | 23.3 | 24.4 | 30.9 | 30.8 | 31.9 | 38.3 | 24.4 | 25.5 | 31.9 | 11.3 | 12.4 | 18.8 |
| 21 Poland | 27.5 | 23.6 | 26.7 | 32.2 | 31.0 | 34.2 | 39.7 | 24.7 | 27.8 | 33.3 | 11.6 | 14.7 | 20.2 |
| 22 Portugal | 36.9 | 31.5 | 38.7 | 40.3 | 38.9 | 46.2 | 47.8 | 32.6 | 39.8 | 41.4 | 19.5 | 26.7 | 28.3 |
| 23 Romania | 34.7 | 30.4 | 35.6 | 38.2 | 37.8 | 43.0 | 45.7 | 31.5 | 36.7 | 39.3 | 18.3 | 23.5 | 26.2 |
| 24 Slovakia | 34.2 | 31.0 | 34.1 | 37.3 | 38.4 | 41.6 | 44.8 | 32.1 | 35.2 | 38.4 | 19.0 | 22.1 | 25.3 |
| 25 Slovenia | 13.0 | 8.8 | 9.9 | 20.3 | 16.3 | 17.3 | 27.8 | 9.9 | 11.0 | 21.4 | -3.2 | -2.1 | 8.3 |
| 26 Spain | 31.0 | 28.1 | 29.2 | 35.7 | 35.6 | 36.7 | 43.1 | 29.2 | 30.3 | 36.7 | 16.1 | 17.2 | 23.6 |
| 27 Sweden | 16.3 | 12.3 | 13.4 | 23.3 | 19.7 | 20.8 | 30.7 | 13.4 | 14.4 | 24.3 | 0.3 | 1.3 | 11.2 |
| 28 UK | 22.2 | 18.6 | 19.7 | 28.2 | 26.1 | 27.2 | 35.7 | 19.7 | 20.8 | 29.3 | 6.6 | 7.7 | 16.1 |
| Mean | 23.3 | 19.1 | 21.5 | 29.4 | 26.6 | 29.0 | 36.8 | 20.2 | 22.6 | 30.4 | 7.1 | 9.5 | 17.3 |

Cost of capital for inbound investment
1999

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.2 | 10.4 | 8.1 | 6.2 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 3.5 |
| 2 Belgium | 7.3 | 8.6 | 6.6 | 6.8 | 10.4 | 8.4 | 8.5 | 10.4 | 8.4 | 8.5 | 5.3 | 3.3 | 3.5 |
| 3 Bulgaria | 8.0 | 8.6 | 8.5 | 6.7 | 10.4 | 10.3 | 8.4 | 10.4 | 10.3 | 8.4 | 5.4 | 5.3 | 3.5 |
| 4 Croatia | 7.2 | 8.6 | 8.5 | 4.5 | 10.4 | 10.3 | 5.0 | 10.4 | 10.3 | 5.0 | 5.3 | 5.2 | 3.5 |
| 5 Cyprus | 7.7 | 9.0 | 8.1 | 6.0 | 10.4 | 9.5 | 7.4 | 10.4 | 9.5 | 7.4 | 6.4 | 5.5 | 3.5 |
| 6 Czech Republic | 8.4 | 10.2 | 8.6 | 6.3 | 10.4 | 8.8 | 8.0 | 9.1 | 7.5 | 6.8 | 10.4 | 8.8 | 3.5 |
| 7 Denmark | 7.2 | 9.0 | 6.7 | 6.0 | 10.4 | 8.1 | 7.4 | 10.4 | 8.1 | 7.4 | 6.4 | 4.2 | 3.5 |
| 8 Estonia | 7.5 | 9.2 | 7.6 | 5.7 | 10.4 | 8.8 | 6.8 | 10.4 | 8.8 | 6.8 | 7.0 | 5.4 | 3.5 |
| 9 Finland | 7.3 | 9.2 | 6.9 | 5.7 | 10.4 | 8.1 | 6.9 | 10.4 | 8.1 | 6.9 | 6.9 | 4.7 | 3.5 |
| 10 France | 7.3 | 8.6 | 6.5 | 6.7 | 10.4 | 8.2 | 8.5 | 10.4 | 8.2 | 8.5 | 5.4 | 3.2 | 3.5 |
| 12 Greece | 7.2 | 8.9 | 6.6 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 6.0 | 3.8 | 3.5 |
| 13 Hungary | 7.6 | 9.5 | 7.9 | 5.2 | 10.4 | 8.8 | 6.0 | 10.4 | 8.8 | 6.0 | 8.0 | 6.4 | 3.6 |
| 14 Ireland | 7.3 | 9.9 | 7.7 | 4.3 | 10.4 | 8.1 | 4.7 | 10.4 | 8.1 | 4.7 | 9.1 | 6.9 | 3.5 |
| 15 Italy | 6.5 | 7.8 | 5.8 | 6.1 | 8.8 | 6.8 | 7.1 | 8.8 | 6.8 | 7.1 | 5.8 | 3.8 | 4.1 |
| 16 Latvia | 7.5 | 9.2 | 7.6 | 5.6 | 10.4 | 8.8 | 6.7 | 10.4 | 8.8 | 6.7 | 7.1 | 5.5 | 3.5 |
| 17 Lithuania | 8.1 | 10.9 | 9.3 | 4.0 | 10.4 | 8.8 | 3.5 | 15.7 | 14.1 | 8.8 | 10.4 | 8.8 | 3.5 |
| 18 Luxembourg | 8.3 | 10.4 | 8.1 | 6.5 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 3.5 |
| 19 Malta | 7.5 | 8.8 | 7.2 | 6.4 | 10.4 | 8.8 | 8.0 | 10.4 | 8.8 | 8.0 | 5.8 | 4.2 | 3.5 |
| 20 Netherlands | 8.3 | 10.4 | 8.1 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 3.5 |
| 21 Poland | 7.5 | 8.8 | 7.2 | 6.3 | 10.4 | 8.8 | 7.9 | 10.4 | 8.8 | 7.9 | 5.9 | 4.3 | 3.5 |
| 22 Portugal | 7.3 | 8.7 | 6.7 | 6.5 | 10.4 | 8.3 | 8.2 | 10.4 | 8.3 | 8.2 | 5.7 | 3.6 | 3.5 |
| 23 Romania | 7.7 | 8.5 | 7.7 | 6.9 | 10.4 | 9.5 | 8.7 | 10.4 | 9.5 | 8.7 | 5.2 | 4.3 | 3.5 |
| 24 Slovakia | 7.4 | 8.5 | 6.9 | 6.8 | 10.4 | 8.8 | 8.7 | 10.4 | 8.8 | 8.7 | 5.2 | 3.6 | 3.5 |
| 25 Slovenia | 8.8 | 10.4 | 10.3 | 5.8 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 3.5 |
| 26 Spain | 7.8 | 8.8 | 6.9 | 7.6 | 10.4 | 8.5 | 9.2 | 10.4 | 8.5 | 9.2 | 5.9 | 4.0 | 4.8 |
| 27 Sweden | 7.3 | 9.2 | 7.0 | 5.6 | 10.4 | 8.1 | 6.7 | 10.4 | 8.1 | 6.7 | 7.1 | 4.9 | 3.5 |
| 28 UK | 7.3 | 9.1 | 6.8 | 5.9 | 10.4 | 8.1 | 7.2 | 10.4 | 8.1 | 7.2 | 6.7 | 4.4 | 3.5 |
| Mean | 7.6 | 9.2 | 7.6 | 6.0 | 10.3 | 8.6 | 7.3 | 10.5 | 8.8 | 7.5 | 7.2 | 5.5 | 3.5 |

EATR for inbound investment
1999

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.8 | 47.9 | 41.5 | 36.1 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 28.4 |
| 2 Belgium | 40.0 | 43.5 | 38.0 | 38.4 | 48.4 | 42.9 | 43.3 | 48.4 | 42.9 | 43.3 | 34.4 | 28.9 | 29.3 |
| 3 Bulgaria | 46.2 | 47.8 | 47.6 | 43.2 | 51.9 | 51.8 | 47.3 | 51.9 | 51.8 | 47.3 | 40.0 | 39.8 | 35.4 |
| 4 Croatia | 44.3 | 47.7 | 47.5 | 37.8 | 51.9 | 51.8 | 39.2 | 51.9 | 51.8 | 39.2 | 39.7 | 39.6 | 35.4 |
| 5 Cyprus | 43.8 | 47.0 | 44.8 | 39.6 | 50.6 | 48.3 | 43.2 | 50.6 | 48.3 | 43.2 | 40.5 | 38.2 | 33.1 |
| 6 Czech Republic | 40.6 | 46.1 | 41.3 | 34.4 | 46.5 | 41.7 | 39.5 | 42.7 | 38.0 | 35.8 | 46.5 | 41.7 | 26.0 |
| 7 Denmark | 39.1 | 44.0 | 37.6 | 35.6 | 47.9 | 41.5 | 39.5 | 47.9 | 41.5 | 39.5 | 36.7 | 30.4 | 28.4 |
| 8 Estonia | 41.5 | 46.1 | 41.8 | 36.6 | 49.2 | 44.9 | 39.8 | 49.2 | 44.9 | 39.8 | 40.2 | 35.9 | 30.7 |
| 9 Finland | 39.1 | 44.5 | 38.1 | 34.7 | 47.9 | 41.5 | 38.2 | 47.9 | 41.5 | 38.2 | 38.1 | 31.8 | 28.4 |
| 10 France | 39.5 | 43.3 | 37.3 | 37.9 | 48.1 | 42.2 | 42.8 | 48.1 | 42.2 | 42.8 | 34.2 | 28.3 | 28.9 |
| 12 Greece | 39.1 | 43.6 | 37.2 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 35.7 | 29.3 | 28.4 |
| 13 Hungary | 41.7 | 47.0 | 42.7 | 35.3 | 49.2 | 44.9 | 37.5 | 49.2 | 44.9 | 37.5 | 43.0 | 38.7 | 31.2 |
| 14 Ireland | 39.2 | 46.6 | 40.3 | 30.7 | 47.9 | 41.5 | 31.9 | 47.9 | 41.5 | 31.9 | 44.4 | 38.0 | 28.4 |
| 15 Italy | 37.8 | 41.2 | 35.7 | 36.5 | 44.2 | 38.6 | 39.5 | 44.2 | 38.6 | 39.5 | 35.8 | 30.3 | 31.1 |
| 16 Latvia | 41.5 | 46.2 | 41.9 | 36.4 | 49.2 | 44.9 | 39.4 | 49.2 | 44.9 | 39.4 | 40.5 | 36.2 | 30.7 |
| 17 Lithuania | 52.3 | 57.7 | 54.7 | 44.6 | 56.7 | 53.6 | 43.6 | 66.8 | 63.7 | 53.7 | 56.7 | 53.6 | 43.6 |
| 18 Luxembourg | 42.1 | 47.9 | 41.5 | 36.9 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 28.4 |
| 19 Malta | 41.4 | 45.0 | 40.7 | 38.7 | 49.2 | 44.9 | 42.9 | 49.2 | 44.9 | 42.9 | 37.0 | 32.7 | 30.7 |
| 20 Netherlands | 41.9 | 47.9 | 41.5 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 28.4 |
| 21 Poland | 41.4 | 45.1 | 40.8 | 38.4 | 49.2 | 44.9 | 42.6 | 49.2 | 44.9 | 42.6 | 37.4 | 33.1 | 30.7 |
| 22 Portugal | 39.9 | 43.8 | 38.2 | 37.7 | 48.4 | 42.8 | 42.3 | 48.4 | 42.8 | 42.3 | 35.4 | 29.8 | 29.3 |
| 23 Romania | 43.8 | 45.9 | 43.7 | 41.7 | 50.6 | 48.3 | 46.3 | 50.6 | 48.3 | 46.3 | 37.3 | 35.1 | 33.1 |
| 24 Slovakia | 41.4 | 44.3 | 40.0 | 39.8 | 49.2 | 44.9 | 44.7 | 49.2 | 44.9 | 44.7 | 35.3 | 31.0 | 30.7 |
| 25 Slovenia | 48.2 | 51.9 | 51.8 | 41.0 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 35.4 |
| 26 Spain | 39.7 | 43.6 | 37.2 | 38.2 | 47.9 | 41.5 | 42.4 | 47.9 | 41.5 | 42.4 | 35.7 | 29.3 | 30.2 |
| 27 Sweden | 39.1 | 44.7 | 38.3 | 34.4 | 47.9 | 41.5 | 37.6 | 47.9 | 41.5 | 37.6 | 38.7 | 32.3 | 28.4 |
| 28 UK | 39.1 | 44.2 | 37.9 | 35.2 | 47.9 | 41.5 | 38.8 | 47.9 | 41.5 | 38.8 | 37.4 | 31.1 | 28.4 |
| Mean | 41.7 | 46.1 | 41.5 | 37.5 | 49.0 | 44.4 | 41.1 | 49.2 | 44.6 | 41.3 | 40.6 | 36.0 | 30.8 |

Cost of capital for outbound investment
2000

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.6 | 5.8 | 7.6 | 7.5 | 7.8 | 9.6 | 5.8 | 6.1 | 7.9 | 2.4 | 2.7 | 4.5 |
| 2 Belgium | 6.6 | 5.9 | 6.3 | 7.5 | 8.1 | 8.4 | 9.7 | 6.3 | 6.6 | 7.8 | 2.4 | 2.8 | 4.0 |
| 3 Bulgaria | 6.8 | 5.0 | 7.2 | 8.2 | 7.3 | 9.4 | 10.4 | 5.4 | 7.5 | 8.5 | 1.5 | 3.6 | 4.6 |
| 4 Croatia | 4.1 | 2.1 | 2.4 | 8.0 | 4.1 | 4.4 | 9.9 | 2.4 | 2.7 | 8.2 | -1.1 | -0.8 | 4.7 |
| 5 Cyprus | 6.7 | 5.8 | 6.0 | 8.2 | 7.6 | 7.9 | 10.0 | 6.1 | 6.3 | 8.5 | 2.8 | 3.1 | 5.3 |
| 6 Czech Republic | 6.1 | 5.4 | 5.5 | 7.6 | 7.2 | 7.3 | 9.4 | 5.6 | 5.8 | 7.9 | 2.4 | 2.5 | 4.6 |
| 7 Denmark | 6.3 | 5.5 | 5.8 | 7.7 | 7.4 | 7.7 | 9.6 | 5.8 | 6.1 | 8.0 | 2.4 | 2.7 | 4.7 |
| 8 Estonia | 5.8 | 3.3 | 6.0 | 8.3 | 5.0 | 7.7 | 10.1 | 3.5 | 6.2 | 8.6 | 0.4 | 3.1 | 5.5 |
| 9 Finland | 6.6 | 5.7 | 6.0 | 8.1 | 7.5 | 7.8 | 10.0 | 6.0 | 6.2 | 8.4 | 2.8 | 3.0 | 5.2 |
| 10 France | 7.8 | 7.1 | 7.4 | 8.9 | 9.2 | 9.5 | 11.0 | 7.4 | 7.7 | 9.2 | 3.7 | 4.0 | 5.5 |
| 12 Greece | 6.4 | 5.6 | 5.9 | 7.6 | 7.6 | 7.9 | 9.6 | 5.9 | 6.2 | 7.9 | 2.4 | 2.7 | 4.4 |
| 13 Hungary | 6.4 | 5.1 | 5.8 | 8.4 | 6.8 | 7.5 | 10.1 | 5.3 | 6.0 | 8.7 | 2.3 | 3.1 | 5.7 |
| 14 Ireland | 5.5 | 4.3 | 4.5 | 7.6 | 5.7 | 5.9 | 9.1 | 4.5 | 4.7 | 7.9 | 1.9 | 2.2 | 5.3 |
| 15 Italy | 5.3 | 3.9 | 4.2 | 7.9 | 6.1 | 6.4 | 10.1 | 4.2 | 4.5 | 8.3 | 0.4 | 0.7 | 4.4 |
| 16 Latvia | 6.3 | 5.1 | 5.8 | 8.0 | 6.9 | 7.6 | 9.8 | 5.3 | 6.1 | 8.3 | 2.1 | 2.9 | 5.1 |
| 17 Lithuania | 6.0 | 3.3 | 6.2 | 8.5 | 5.1 | 8.0 | 10.3 | 3.5 | 6.5 | 8.7 | 0.4 | 3.3 | 5.6 |
| 18 Luxembourg | 6.5 | 5.8 | 6.1 | 7.7 | 7.9 | 8.2 | 9.7 | 6.1 | 6.4 | 8.0 | 2.5 | 2.8 | 4.3 |
| 19 Malta | 6.9 | 6.2 | 6.4 | 8.2 | 8.2 | 8.4 | 10.2 | 6.5 | 6.7 | 8.5 | 3.0 | 3.2 | 5.0 |
| 20 Netherlands | 7.0 | 6.2 | 6.5 | 8.2 | 8.2 | 8.5 | 10.2 | 6.5 | 6.8 | 8.5 | 3.0 | 3.3 | 5.0 |
| 21 Poland | 6.6 | 5.4 | 6.2 | 8.1 | 7.3 | 8.2 | 10.0 | 5.7 | 6.5 | 8.3 | 2.3 | 3.1 | 4.9 |
| 22 Portugal | 6.7 | 5.9 | 6.2 | 7.9 | 7.9 | 8.2 | 9.9 | 6.2 | 6.5 | 8.2 | 2.7 | 3.0 | 4.7 |
| 23 Romania | 6.5 | 4.9 | 6.3 | 8.2 | 6.9 | 8.2 | 10.1 | 5.2 | 6.6 | 8.5 | 1.8 | 3.2 | 5.1 |
| 24 Slovakia | 6.4 | 5.2 | 6.0 | 7.9 | 7.1 | 7.9 | 9.9 | 5.5 | 6.3 | 8.2 | 2.1 | 2.9 | 4.8 |
| 25 Slovenia | 5.6 | 4.7 | 4.9 | 7.3 | 6.4 | 6.6 | 9.1 | 4.9 | 5.2 | 7.6 | 1.9 | 2.1 | 4.6 |
| 26 Spain | 7.8 | 6.9 | 7.3 | 9.3 | 9.3 | 9.6 | 11.7 | 7.3 | 7.6 | 9.7 | 3.1 | 3.5 | 5.5 |
| 27 Sweden | 6.2 | 5.2 | 5.5 | 7.8 | 7.0 | 7.2 | 9.6 | 5.5 | 5.7 | 8.1 | 2.4 | 2.6 | 5.0 |
| 28 UK | 6.8 | 6.0 | 6.2 | 8.3 | 7.8 | 8.1 | 10.2 | 6.2 | 6.5 | 8.6 | 3.0 | 3.2 | 5.3 |
| Mean | 6.4 | 5.2 | 5.9 | 8.0 | 7.1 | 7.8 | 10.0 | 5.5 | 6.1 | 8.3 | 2.1 | 2.8 | 4.9 |

EATR for outbound investment
2000

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 20.1 | 21.2 | 28.1 | 27.6 | 28.7 | 35.5 | 21.2 | 22.3 | 29.1 | 8.1 | 9.2 | 16.0 |
| 2 Belgium | 28.7 | 26.6 | 27.6 | 32.0 | 34.0 | 35.1 | 39.5 | 27.7 | 28.7 | 33.1 | 14.5 | 15.6 | 20.0 |
| 3 Bulgaria | 31.6 | 25.8 | 32.9 | 36.1 | 33.1 | 40.2 | 43.4 | 26.9 | 34.0 | 37.2 | 14.0 | 21.1 | 24.3 |
| 4 Croatia | 15.6 | 8.0 | 9.1 | 29.9 | 15.4 | 16.5 | 37.3 | 9.1 | 10.1 | 31.0 | -4.0 | -3.0 | 17.9 |
| 5 Cyprus | 20.5 | 16.9 | 18.0 | 26.8 | 24.3 | 25.4 | 34.3 | 18.0 | 19.0 | 27.9 | 4.9 | 5.9 | 14.8 |
| 6 Czech Republic | 19.2 | 16.0 | 16.5 | 25.0 | 23.5 | 24.0 | 32.4 | 17.1 | 17.6 | 26.1 | 4.0 | 4.5 | 13.0 |
| 7 Denmark | 21.5 | 18.3 | 19.3 | 27.0 | 25.7 | 26.8 | 34.5 | 19.4 | 20.4 | 28.1 | 6.2 | 7.3 | 15.0 |
| 8 Estonia | 14.7 | 3.6 | 15.1 | 25.2 | 11.1 | 22.6 | 32.6 | 4.7 | 16.2 | 26.3 | -8.4 | 3.1 | 13.2 |
| 9 Finland | 20.3 | 16.6 | 17.7 | 26.5 | 24.0 | 25.1 | 34.0 | 17.7 | 18.8 | 27.6 | 4.6 | 5.6 | 14.5 |
| 10 France | 31.1 | 28.6 | 29.7 | 35.1 | 36.1 | 37.2 | 42.6 | 29.7 | 30.8 | 36.2 | 16.5 | 17.6 | 23.0 |
| 12 Greece | 24.0 | 21.1 | 22.2 | 28.6 | 28.6 | 29.6 | 36.1 | 22.2 | 23.3 | 29.7 | 9.1 | 10.2 | 16.6 |
| 13 Hungary | 15.5 | 9.5 | 12.6 | 24.2 | 17.0 | 20.1 | 31.7 | 10.6 | 13.7 | 25.3 | -2.5 | 0.6 | 12.2 |
| 14 Ireland | -0.3 | -6.6 | -5.5 | 11.0 | 0.9 | 2.0 | 18.4 | -5.5 | -4.4 | 12.1 | -18.6 | -17.5 | -1.0 |
| 15 Italy | 24.8 | 19.9 | 21.0 | 33.6 | 27.3 | 28.4 | 41.1 | 21.0 | 22.1 | 34.7 | 7.9 | 9.0 | 21.6 |
| 16 Latvia | 18.8 | 13.8 | 16.9 | 25.8 | 21.2 | 24.4 | 33.3 | 14.9 | 18.0 | 26.9 | 1.7 | 4.9 | 13.8 |
| 17 Lithuania | 16.9 | 5.6 | 17.9 | 27.2 | 13.1 | 25.3 | 34.6 | 6.7 | 19.0 | 28.3 | -6.4 | 5.9 | 15.2 |
| 18 Luxembourg | 26.5 | 24.0 | 25.1 | 30.5 | 31.4 | 32.5 | 38.0 | 25.1 | 26.2 | 31.6 | 12.0 | 13.0 | 18.5 |
| 19 Malta | 26.1 | 23.2 | 24.3 | 30.7 | 30.6 | 31.7 | 38.2 | 24.3 | 25.4 | 31.8 | 11.2 | 12.3 | 18.7 |
| 20 Netherlands | 26.2 | 23.3 | 24.4 | 30.9 | 30.8 | 31.9 | 38.3 | 24.4 | 25.5 | 31.9 | 11.3 | 12.4 | 18.8 |
| 21 Poland | 23.6 | 19.2 | 22.3 | 29.3 | 26.6 | 29.8 | 36.8 | 20.3 | 23.4 | 30.4 | 7.2 | 10.3 | 17.3 |
| 22 Portugal | 25.2 | 22.4 | 23.5 | 29.8 | 29.8 | 30.9 | 37.3 | 23.5 | 24.5 | 30.9 | 10.4 | 11.4 | 17.8 |
| 23 Romania | 22.5 | 16.6 | 21.8 | 29.2 | 24.1 | 29.3 | 36.6 | 17.7 | 22.9 | 30.3 | 4.6 | 9.8 | 17.2 |
| 24 Slovakia | 22.2 | 17.7 | 20.8 | 28.2 | 25.1 | 28.3 | 35.6 | 18.8 | 21.9 | 29.3 | 5.7 | 8.8 | 16.2 |
| 25 Slovenia | 13.0 | 8.8 | 9.9 | 20.3 | 16.3 | 17.3 | 27.8 | 9.9 | 11.0 | 21.4 | -3.2 | -2.1 | 8.3 |
| 26 Spain | 31.0 | 28.1 | 29.2 | 35.7 | 35.6 | 36.7 | 43.1 | 29.2 | 30.3 | 36.7 | 16.1 | 17.2 | 23.6 |
| 27 Sweden | 16.3 | 12.3 | 13.4 | 23.3 | 19.7 | 20.8 | 30.7 | 13.4 | 14.4 | 24.3 | 0.3 | 1.3 | 11.2 |
| 28 UK | 22.0 | 18.4 | 19.5 | 28.0 | 25.9 | 27.0 | 35.4 | 19.5 | 20.6 | 29.1 | 6.4 | 7.5 | 15.9 |
| Mean | 21.5 | 17.0 | 19.5 | 28.1 | 24.4 | 26.9 | 35.5 | 18.0 | 20.6 | 29.2 | 4.9 | 7.5 | 16.1 |

Cost of capital for inbound investment
2000

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.2 | 10.4 | 8.1 | 6.2 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 7.7 | 10.4 | 8.1 | 3.5 |
| 2 Belgium | 7.3 | 8.6 | 6.6 | 6.8 | 10.4 | 8.4 | 8.5 | 10.4 | 8.4 | 8.5 | 5.3 | 3.3 | 3.5 |
| 3 Bulgaria | 8.0 | 8.7 | 8.6 | 6.5 | 10.4 | 10.3 | 8.2 | 10.4 | 10.3 | 8.2 | 5.6 | 5.6 | 3.5 |
| 4 Croatia | 7.2 | 8.6 | 8.5 | 4.5 | 10.4 | 10.3 | 5.0 | 10.4 | 10.3 | 5.0 | 5.3 | 5.2 | 3.5 |
| 5 Cyprus | 7.7 | 9.0 | 8.1 | 6.0 | 10.4 | 9.5 | 7.4 | 10.4 | 9.5 | 7.4 | 6.4 | 5.5 | 3.5 |
| 6 Czech Republic | 8.3 | 10.3 | 8.7 | 6.0 | 10.4 | 8.8 | 7.5 | 9.5 | 7.9 | 6.7 | 10.4 | 8.8 | 3.5 |
| 7 Denmark | 7.2 | 9.0 | 6.7 | 6.0 | 10.4 | 8.1 | 7.4 | 10.4 | 8.1 | 7.4 | 6.4 | 4.2 | 3.5 |
| 8 Estonia | 8.0 | 10.8 | 9.2 | 3.9 | 10.4 | 8.8 | 3.5 | 14.9 | 13.3 | 8.0 | 10.4 | 8.8 | 3.5 |
| 9 Finland | 7.3 | 9.1 | 6.9 | 5.8 | 10.4 | 8.1 | 7.0 | 10.4 | 8.1 | 7.0 | 6.8 | 4.5 | 3.5 |
| 10 France | 7.3 | 8.7 | 6.6 | 6.5 | 10.4 | 8.2 | 8.2 | 10.4 | 8.2 | 8.2 | 5.7 | 3.5 | 3.5 |
| 12 Greece | 7.2 | 8.9 | 6.6 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 6.0 | 3.8 | 3.5 |
| 13 Hungary | 7.6 | 9.5 | 7.9 | 5.2 | 10.4 | 8.8 | 6.0 | 10.4 | 8.8 | 6.0 | 8.0 | 6.4 | 3.7 |
| 14 Ireland | 7.3 | 9.9 | 7.7 | 4.3 | 10.4 | 8.1 | 4.7 | 10.4 | 8.1 | 4.7 | 9.1 | 6.9 | 3.5 |
| 15 Italy | 6.3 | 7.6 | 5.6 | 5.9 | 8.5 | 6.5 | 6.8 | 8.5 | 6.5 | 6.8 | 5.8 | 3.8 | 4.1 |
| 16 Latvia | 7.5 | 9.2 | 7.6 | 5.6 | 10.4 | 8.8 | 6.7 | 10.4 | 8.8 | 6.7 | 7.1 | 5.5 | 3.5 |
| 17 Lithuania | 7.9 | 10.8 | 9.2 | 3.9 | 10.4 | 8.8 | 3.5 | 14.5 | 12.9 | 7.6 | 10.4 | 8.8 | 3.5 |
| 18 Luxembourg | 8.3 | 10.4 | 8.1 | 6.5 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 3.5 |
| 19 Malta | 7.5 | 8.8 | 7.2 | 6.4 | 10.4 | 8.8 | 8.0 | 10.4 | 8.8 | 8.0 | 5.8 | 4.2 | 3.5 |
| 20 Netherlands | 8.3 | 10.4 | 8.1 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 3.5 |
| 21 Poland | 7.5 | 9.0 | 7.4 | 6.0 | 10.4 | 8.8 | 7.4 | 10.4 | 8.8 | 7.4 | 6.5 | 4.9 | 3.5 |
| 22 Portugal | 7.3 | 8.8 | 6.8 | 6.3 | 10.4 | 8.3 | 7.9 | 10.4 | 8.3 | 7.9 | 5.9 | 3.9 | 3.5 |
| 23 Romania | 7.7 | 9.2 | 8.3 | 5.7 | 10.4 | 9.5 | 6.9 | 10.4 | 9.5 | 6.9 | 6.9 | 6.1 | 3.5 |
| 24 Slovakia | 7.5 | 9.0 | 7.4 | 5.9 | 10.4 | 8.8 | 7.2 | 10.4 | 8.8 | 7.2 | 6.6 | 5.0 | 3.5 |
| 25 Slovenia | 8.8 | 10.4 | 10.3 | 5.8 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 3.5 |
| 26 Spain | 7.7 | 8.9 | 6.6 | 7.5 | 10.4 | 8.1 | 9.0 | 10.4 | 8.1 | 9.0 | 6.0 | 3.8 | 4.7 |
| 27 Sweden | 7.3 | 9.2 | 7.0 | 5.6 | 10.4 | 8.1 | 6.7 | 10.4 | 8.1 | 6.7 | 7.1 | 4.9 | 3.5 |
| 28 UK | 7.3 | 9.1 | 6.8 | 5.9 | 10.4 | 8.1 | 7.2 | 10.4 | 8.1 | 7.2 | 6.7 | 4.4 | 3.5 |
| Mean | 7.6 | 9.3 | 7.7 | 5.8 | 10.3 | 8.6 | 7.0 | 10.6 | 8.9 | 7.3 | 7.5 | 5.8 | 3.5 |

EATR for inbound investment
2000

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 41.8 | 47.9 | 41.5 | 36.1 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 40.2 | 47.9 | 41.5 | 28.4 |
| 2 Belgium | 40.0 | 43.5 | 38.0 | 38.4 | 48.4 | 42.9 | 43.3 | 48.4 | 42.9 | 43.3 | 34.4 | 28.9 | 29.3 |
| 3 Bulgaria | 46.2 | 48.0 | 47.8 | 42.7 | 51.9 | 51.8 | 46.7 | 51.9 | 51.8 | 46.7 | 40.6 | 40.4 | 35.4 |
| 4 Croatia | 44.3 | 47.7 | 47.5 | 37.8 | 51.9 | 51.8 | 39.2 | 51.9 | 51.8 | 39.2 | 39.7 | 39.6 | 35.4 |
| 5 Cyprus | 43.8 | 47.0 | 44.8 | 39.6 | 50.6 | 48.3 | 43.2 | 50.6 | 48.3 | 43.2 | 40.5 | 38.2 | 33.1 |
| 6 Czech Republic | 41.6 | 47.2 | 42.6 | 34.9 | 47.4 | 42.9 | 39.2 | 45.0 | 40.5 | 36.8 | 47.4 | 42.9 | 27.7 |
| 7 Denmark | 39.1 | 44.0 | 37.6 | 35.6 | 47.9 | 41.5 | 39.5 | 47.9 | 41.5 | 39.5 | 36.7 | 30.4 | 28.4 |
| 8 Estonia | 51.2 | 56.8 | 53.6 | 43.1 | 55.9 | 52.7 | 42.2 | 65.0 | 61.8 | 51.3 | 55.9 | 52.7 | 42.2 |
| 9 Finland | 39.1 | 44.3 | 38.0 | 35.0 | 47.9 | 41.5 | 38.5 | 47.9 | 41.5 | 38.5 | 37.8 | 31.4 | 28.4 |
| 10 France | 39.5 | 43.5 | 37.6 | 37.4 | 48.1 | 42.2 | 42.0 | 48.1 | 42.2 | 42.0 | 35.0 | 29.0 | 28.8 |
| 12 Greece | 39.1 | 43.6 | 37.2 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 35.7 | 29.3 | 28.4 |
| 13 Hungary | 41.7 | 47.0 | 42.7 | 35.4 | 49.2 | 44.9 | 37.6 | 49.2 | 44.9 | 37.6 | 43.0 | 38.7 | 31.3 |
| 14 Ireland | 39.2 | 46.6 | 40.3 | 30.7 | 47.9 | 41.5 | 31.9 | 47.9 | 41.5 | 31.9 | 44.4 | 38.0 | 28.4 |
| 15 Italy | 37.3 | 40.7 | 35.2 | 36.0 | 43.3 | 37.8 | 38.6 | 43.3 | 37.8 | 38.6 | 35.8 | 30.3 | 31.1 |
| 16 Latvia | 41.5 | 46.2 | 41.9 | 36.4 | 49.2 | 44.9 | 39.4 | 49.2 | 44.9 | 39.4 | 40.5 | 36.2 | 30.7 |
| 17 Lithuania | 50.5 | 56.2 | 53.0 | 42.2 | 55.4 | 52.1 | 41.4 | 63.8 | 60.5 | 49.7 | 55.4 | 52.1 | 41.4 |
| 18 Luxembourg | 42.1 | 47.9 | 41.5 | 36.9 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 28.4 |
| 19 Malta | 41.4 | 45.0 | 40.7 | 38.7 | 49.2 | 44.9 | 42.9 | 49.2 | 44.9 | 42.9 | 37.0 | 32.7 | 30.7 |
| 20 Netherlands | 41.9 | 47.9 | 41.5 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 28.4 |
| 21 Poland | 41.5 | 45.6 | 41.3 | 37.5 | 49.2 | 44.9 | 41.2 | 49.2 | 44.9 | 41.2 | 38.8 | 34.5 | 30.7 |
| 22 Portugal | 39.9 | 44.1 | 38.4 | 37.2 | 48.3 | 42.7 | 41.5 | 48.3 | 42.7 | 41.5 | 36.1 | 30.5 | 29.2 |
| 23 Romania | 43.8 | 47.5 | 45.3 | 38.7 | 50.6 | 48.3 | 41.8 | 50.6 | 48.3 | 41.8 | 41.9 | 39.6 | 33.1 |
| 24 Slovakia | 41.5 | 45.7 | 41.4 | 37.3 | 49.2 | 44.9 | 40.8 | 49.2 | 44.9 | 40.8 | 39.1 | 34.8 | 30.7 |
| 25 Slovenia | 48.2 | 51.9 | 51.8 | 41.0 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 35.4 |
| 26 Spain | 39.7 | 43.6 | 37.2 | 38.2 | 47.9 | 41.5 | 42.4 | 47.9 | 41.5 | 42.4 | 35.7 | 29.3 | 30.2 |
| 27 Sweden | 39.1 | 44.7 | 38.3 | 34.4 | 47.9 | 41.5 | 37.6 | 47.9 | 41.5 | 37.6 | 38.7 | 32.3 | 28.4 |
| 28 UK | 39.1 | 44.2 | 37.9 | 35.2 | 47.9 | 41.5 | 38.8 | 47.9 | 41.5 | 38.8 | 37.4 | 31.1 | 28.4 |
| Mean | 42.0 | 46.6 | 42.0 | 37.4 | 49.2 | 44.6 | 40.6 | 49.8 | 45.2 | 41.2 | 41.6 | 37.0 | 31.2 |

Cost of capital for outbound investment
2001

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.7 | 6.9 | 7.4 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.1 |
| 2 Belgium | 6.8 | 6.7 | 6.9 | 6.7 | 8.1 | 8.3 | 8.1 | 8.1 | 8.3 | 8.1 | 4.2 | 4.4 | 4.2 |
| 3 Bulgaria | 6.8 | 5.5 | 7.5 | 7.4 | 6.8 | 8.8 | 8.7 | 6.8 | 8.8 | 8.7 | 3.1 | 5.0 | 4.9 |
| 4 Croatia | 6.0 | 5.3 | 5.5 | 7.1 | 6.4 | 6.5 | 8.1 | 6.4 | 6.5 | 8.1 | 3.4 | 3.6 | 5.2 |
| 5 Cyprus | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 4.2 | 4.4 | 5.4 |
| 6 Czech Republic | 6.3 | 6.0 | 6.1 | 6.9 | 7.2 | 7.3 | 8.1 | 7.2 | 7.3 | 8.1 | 3.9 | 3.9 | 4.7 |
| 7 Denmark | 6.5 | 6.1 | 6.3 | 7.1 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.9 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 3.9 | 6.5 | 7.7 | 5.0 | 7.6 | 8.8 | 5.0 | 7.6 | 8.8 | 1.8 | 4.5 | 5.6 |
| 9 Finland | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.6 | 7.5 | 7.7 | 8.6 | 4.2 | 4.4 | 5.3 |
| 10 France | 8.0 | 7.8 | 8.0 | 8.2 | 9.1 | 9.3 | 9.5 | 9.1 | 9.3 | 9.5 | 5.4 | 5.6 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.5 | 6.9 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 4.0 | 4.2 | 4.6 |
| 13 Hungary | 6.6 | 5.7 | 6.4 | 7.8 | 6.8 | 7.4 | 8.9 | 6.8 | 7.4 | 8.9 | 3.7 | 4.4 | 5.8 |
| 14 Ireland | 5.6 | 4.8 | 4.9 | 7.1 | 5.7 | 5.8 | 8.0 | 5.7 | 5.8 | 8.0 | 3.1 | 3.2 | 5.4 |
| 15 Italy | 5.6 | 4.8 | 5.0 | 7.1 | 6.1 | 6.3 | 8.5 | 6.1 | 6.3 | 8.5 | 2.2 | 2.5 | 4.6 |
| 16 Latvia | 6.5 | 5.7 | 6.4 | 7.3 | 6.9 | 7.6 | 8.5 | 6.9 | 7.6 | 8.5 | 3.6 | 4.3 | 5.2 |
| 17 Lithuania | 6.2 | 3.9 | 6.8 | 7.8 | 5.1 | 8.0 | 9.0 | 5.1 | 8.0 | 9.0 | 1.8 | 4.7 | 5.7 |
| 18 Luxembourg | 6.8 | 6.6 | 6.8 | 6.9 | 7.9 | 8.1 | 8.2 | 7.9 | 8.1 | 8.2 | 4.2 | 4.4 | 4.5 |
| 19 Malta | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 20 Netherlands | 6.9 | 6.7 | 6.9 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.5 | 4.9 |
| 21 Poland | 6.6 | 5.9 | 6.7 | 7.3 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 3.7 | 4.4 | 5.1 |
| 22 Portugal | 6.9 | 6.6 | 6.8 | 7.2 | 7.9 | 8.1 | 8.4 | 7.9 | 8.1 | 8.4 | 4.3 | 4.5 | 4.8 |
| 23 Romania | 6.7 | 5.6 | 6.9 | 7.5 | 6.9 | 8.1 | 8.7 | 6.9 | 8.1 | 8.7 | 3.4 | 4.7 | 5.2 |
| 24 Slovakia | 6.6 | 5.9 | 6.7 | 7.2 | 7.1 | 7.9 | 8.4 | 7.1 | 7.9 | 8.4 | 3.7 | 4.4 | 5.0 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.3 | 3.5 | 4.7 |
| 26 Spain | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 27 Sweden | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.8 | 3.9 | 5.1 |
| 28 UK | 7.1 | 6.6 | 6.8 | 7.7 | 7.8 | 8.0 | 8.8 | 7.8 | 8.0 | 8.8 | 4.5 | 4.7 | 5.5 |
| Mean | 6.6 | 6.0 | 6.6 | 7.3 | 7.2 | 7.8 | 8.5 | 7.2 | 7.8 | 8.5 | 3.8 | 4.3 | 5.1 |

EATR for outbound investment
2001

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.0 | 32.1 | 32.8 | 34.2 | 36.1 | 36.8 | 38.2 | 36.1 | 36.8 | 38.2 | 24.6 | 25.3 | 26.7 |
| 2 Belgium | 36.3 | 36.0 | 36.7 | 36.0 | 40.0 | 40.7 | 40.0 | 40.0 | 40.7 | 40.0 | 28.6 | 29.3 | 28.6 |
| 3 Bulgaria | 35.5 | 31.7 | 37.5 | 37.2 | 35.6 | 41.4 | 41.1 | 35.6 | 41.4 | 41.1 | 24.4 | 30.2 | 29.9 |
| 4 Croatia | 20.0 | 17.5 | 18.2 | 24.4 | 21.5 | 22.2 | 28.4 | 21.5 | 22.2 | 28.4 | 10.1 | 10.8 | 17.0 |
| 5 Cyprus | 28.4 | 26.8 | 27.5 | 31.0 | 30.8 | 31.5 | 35.0 | 30.8 | 31.5 | 35.0 | 19.4 | 20.1 | 23.5 |
| 6 Czech Republic | 28.2 | 27.1 | 27.3 | 30.1 | 31.1 | 31.3 | 34.1 | 31.1 | 31.3 | 34.1 | 19.7 | 19.9 | 22.6 |
| 7 Denmark | 28.7 | 27.3 | 28.0 | 30.8 | 31.3 | 32.0 | 34.8 | 31.3 | 32.0 | 34.8 | 19.9 | 20.6 | 23.3 |
| 8 Estonia | 24.3 | 16.6 | 26.1 | 30.3 | 20.6 | 30.1 | 34.3 | 20.6 | 30.1 | 34.3 | 9.2 | 18.7 | 22.8 |
| 9 Finland | 29.1 | 27.6 | 28.3 | 31.4 | 31.6 | 32.3 | 35.4 | 31.6 | 32.3 | 35.4 | 20.2 | 20.9 | 24.0 |
| 10 France | 37.5 | 36.9 | 37.6 | 38.2 | 40.9 | 41.6 | 42.2 | 40.9 | 41.6 | 42.2 | 29.4 | 30.1 | 30.7 |
| 12 Greece | 32.3 | 31.5 | 32.1 | 33.2 | 35.5 | 36.1 | 37.2 | 35.5 | 36.1 | 37.2 | 24.0 | 24.7 | 25.8 |
| 13 Hungary | 25.0 | 21.6 | 24.0 | 29.5 | 25.6 | 28.0 | 33.5 | 25.6 | 28.0 | 33.5 | 14.1 | 16.6 | 22.0 |
| 14 Ireland | 11.5 | 7.8 | 8.5 | 18.1 | 11.8 | 12.5 | 22.1 | 11.8 | 12.5 | 22.1 | 0.4 | 1.1 | 10.7 |
| 15 Italy | 32.4 | 29.8 | 30.5 | 36.9 | 33.8 | 34.5 | 40.9 | 33.8 | 34.5 | 40.9 | 22.4 | 23.1 | 29.4 |
| 16 Latvia | 27.9 | 25.2 | 27.6 | 30.8 | 29.2 | 31.6 | 34.8 | 29.2 | 31.6 | 34.8 | 17.7 | 20.2 | 23.4 |
| 17 Lithuania | 26.2 | 18.2 | 28.5 | 32.0 | 22.3 | 32.5 | 36.0 | 22.3 | 32.5 | 36.0 | 10.8 | 21.0 | 24.5 |
| 18 Luxembourg | 34.4 | 33.9 | 34.6 | 34.8 | 37.9 | 38.6 | 38.8 | 37.9 | 38.6 | 38.8 | 26.5 | 27.2 | 27.4 |
| 19 Malta | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 20 Netherlands | 33.3 | 32.5 | 33.2 | 34.3 | 36.5 | 37.2 | 38.3 | 36.5 | 37.2 | 38.3 | 25.1 | 25.8 | 26.8 |
| 21 Poland | 30.3 | 27.9 | 30.3 | 32.5 | 31.9 | 34.3 | 36.5 | 31.9 | 34.3 | 36.5 | 20.5 | 22.9 | 25.1 |
| 22 Portugal | 33.3 | 32.5 | 33.2 | 34.2 | 36.5 | 37.2 | 38.2 | 36.5 | 37.2 | 38.2 | 25.1 | 25.8 | 26.8 |
| 23 Romania | 31.0 | 27.6 | 31.8 | 33.7 | 31.6 | 35.8 | 37.7 | 31.6 | 35.8 | 37.7 | 20.2 | 24.3 | 26.2 |
| 24 Slovakia | 30.8 | 28.5 | 31.0 | 32.8 | 32.5 | 35.0 | 36.8 | 32.5 | 35.0 | 36.8 | 21.1 | 23.5 | 25.4 |
| 25 Slovenia | 22.9 | 21.0 | 21.7 | 26.2 | 25.0 | 25.7 | 30.2 | 25.0 | 25.7 | 30.2 | 13.6 | 14.2 | 18.7 |
| 26 Spain | 38.2 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 27 Sweden | 25.1 | 23.2 | 23.9 | 28.2 | 27.2 | 27.9 | 32.2 | 27.2 | 27.9 | 32.2 | 15.8 | 16.5 | 20.7 |
| 28 UK | 30.6 | 29.2 | 29.9 | 32.7 | 33.2 | 33.9 | 36.7 | 33.2 | 33.9 | 36.7 | 21.7 | 22.4 | 25.2 |
| Mean | 29.6 | 27.4 | 29.4 | 32.1 | 31.4 | 33.4 | 36.1 | 31.4 | 33.4 | 36.1 | 20.0 | 21.9 | 24.7 |

Cost of capital for inbound investment
2001

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 4.6 |
| 2 Belgium | 7.1 | 6.8 | 7.0 | 7.7 | 8.4 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 7.8 | 7.1 | 9.1 | 7.1 | 8.4 | 10.4 | 8.4 | 8.4 | 10.4 | 8.4 | 4.6 | 6.6 | 4.6 |
| 4 Croatia | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 5 Cyprus | 7.5 | 7.2 | 8.4 | 6.9 | 8.4 | 9.7 | 8.2 | 8.4 | 9.7 | 8.2 | 4.8 | 6.1 | 4.6 |
| 6 Czech Republic | 8.1 | 8.3 | 8.9 | 7.0 | 8.4 | 9.0 | 8.4 | 7.6 | 8.2 | 7.6 | 8.4 | 9.0 | 4.6 |
| 7 Denmark | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 8 Estonia | 7.8 | 8.8 | 9.4 | 5.1 | 8.4 | 9.0 | 4.6 | 12.6 | 13.3 | 8.9 | 8.4 | 9.0 | 4.6 |
| 9 Finland | 7.1 | 7.2 | 7.2 | 6.8 | 8.4 | 8.4 | 8.0 | 8.4 | 8.4 | 8.0 | 5.1 | 5.1 | 4.6 |
| 10 France | 7.1 | 6.9 | 7.0 | 7.4 | 8.4 | 8.5 | 8.8 | 8.4 | 8.5 | 8.8 | 4.2 | 4.3 | 4.6 |
| 12 Greece | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 13 Hungary | 7.4 | 7.6 | 8.2 | 6.2 | 8.4 | 9.0 | 7.0 | 8.4 | 9.0 | 7.0 | 6.2 | 6.8 | 4.8 |
| 14 Ireland | 7.1 | 8.0 | 8.0 | 5.4 | 8.4 | 8.4 | 5.8 | 8.4 | 8.4 | 5.8 | 7.3 | 7.3 | 4.6 |
| 15 Italy | 6.2 | 5.8 | 6.1 | 6.8 | 6.7 | 6.9 | 7.6 | 6.7 | 6.9 | 7.6 | 4.3 | 4.5 | 5.2 |
| 16 Latvia | 7.3 | 7.3 | 7.9 | 6.6 | 8.4 | 9.0 | 7.6 | 8.4 | 9.0 | 7.6 | 5.4 | 6.0 | 4.6 |
| 17 Lithuania | 7.7 | 8.8 | 9.4 | 5.0 | 8.4 | 9.0 | 4.6 | 12.2 | 12.8 | 8.4 | 8.4 | 9.0 | 4.6 |
| 18 Luxembourg | 8.1 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 8.9 | 8.4 | 8.4 | 8.9 | 8.4 | 8.4 | 4.6 |
| 19 Malta | 7.3 | 6.9 | 7.5 | 7.4 | 8.4 | 9.0 | 8.9 | 8.4 | 9.0 | 8.9 | 4.2 | 4.8 | 4.6 |
| 20 Netherlands | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 4.6 |
| 21 Poland | 7.3 | 7.2 | 7.8 | 6.8 | 8.4 | 9.0 | 8.0 | 8.4 | 9.0 | 8.0 | 5.0 | 5.6 | 4.6 |
| 22 Portugal | 7.1 | 7.0 | 7.0 | 7.3 | 8.4 | 8.4 | 8.7 | 8.4 | 8.4 | 8.7 | 4.4 | 4.4 | 4.6 |
| 23 Romania | 7.5 | 7.3 | 8.6 | 6.7 | 8.4 | 9.7 | 7.8 | 8.4 | 9.7 | 7.8 | 5.2 | 6.5 | 4.6 |
| 24 Slovakia | 7.3 | 7.2 | 7.8 | 6.9 | 8.4 | 9.0 | 8.1 | 8.4 | 9.0 | 8.1 | 4.9 | 5.5 | 4.6 |
| 25 Slovenia | 8.6 | 8.4 | 10.4 | 6.8 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 4.6 |
| 26 Spain | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 27 Sweden | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| Mean | 7.4 | 7.5 | 8.0 | 6.8 | 8.3 | 8.9 | 7.9 | 8.6 | 9.1 | 8.2 | 5.8 | 6.4 | 4.7 |

EATR for inbound investment
2001

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.6 | 39.8 | 39.8 | 36.1 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 28.4 |
| 2 Belgium | 36.8 | 35.6 | 36.3 | 38.4 | 40.5 | 41.2 | 43.3 | 40.5 | 41.2 | 43.3 | 26.5 | 27.2 | 29.3 |
| 3 Bulgaria | 43.4 | 41.7 | 46.9 | 41.7 | 45.1 | 50.3 | 45.1 | 45.1 | 50.3 | 45.1 | 35.4 | 40.6 | 35.4 |
| 4 Croatia | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 5 Cyprus | 40.9 | 39.9 | 43.4 | 39.4 | 43.3 | 46.8 | 42.8 | 43.3 | 46.8 | 42.8 | 33.6 | 37.1 | 33.0 |
| 6 Czech Republic | 38.3 | 39.0 | 40.9 | 34.9 | 39.3 | 41.1 | 39.2 | 36.9 | 38.7 | 36.8 | 39.3 | 41.1 | 27.7 |
| 7 Denmark | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 8 Estonia | 48.9 | 51.2 | 52.5 | 43.1 | 50.3 | 51.6 | 42.2 | 59.3 | 60.6 | 51.3 | 50.3 | 51.6 | 42.2 |
| 9 Finland | 35.8 | 36.3 | 36.3 | 34.9 | 39.8 | 39.8 | 38.5 | 39.8 | 39.8 | 38.5 | 29.7 | 29.7 | 28.4 |
| 10 France | 36.3 | 35.7 | 36.0 | 37.1 | 40.1 | 40.5 | 41.5 | 40.1 | 40.5 | 41.5 | 27.5 | 27.8 | 28.8 |
| 12 Greece | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 13 Hungary | 38.6 | 39.4 | 41.1 | 35.4 | 41.6 | 43.3 | 37.6 | 41.6 | 43.3 | 37.6 | 35.3 | 37.1 | 31.3 |
| 14 Ireland | 36.0 | 38.6 | 38.6 | 30.6 | 39.8 | 39.8 | 31.9 | 39.8 | 39.8 | 31.9 | 36.3 | 36.3 | 28.4 |
| 15 Italy | 34.1 | 32.9 | 33.6 | 35.7 | 35.4 | 36.1 | 38.2 | 35.4 | 36.1 | 38.2 | 28.3 | 29.0 | 31.1 |
| 16 Latvia | 38.4 | 38.5 | 40.3 | 36.4 | 41.6 | 43.3 | 39.4 | 41.6 | 43.3 | 39.4 | 32.9 | 34.6 | 30.7 |
| 17 Lithuania | 48.1 | 50.4 | 51.8 | 42.2 | 49.6 | 50.9 | 41.3 | 58.0 | 59.3 | 49.7 | 49.6 | 50.9 | 41.3 |
| 18 Luxembourg | 38.8 | 39.8 | 39.8 | 36.9 | 39.8 | 39.8 | 41.4 | 39.8 | 39.8 | 41.4 | 39.8 | 39.8 | 28.4 |
| 19 Malta | 38.3 | 37.3 | 39.1 | 38.6 | 41.6 | 43.3 | 42.9 | 41.6 | 43.3 | 42.9 | 29.4 | 31.1 | 30.7 |
| 20 Netherlands | 38.7 | 39.8 | 39.8 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 28.4 |
| 21 Poland | 38.4 | 38.2 | 39.9 | 37.1 | 41.6 | 43.3 | 40.5 | 41.6 | 43.3 | 40.5 | 31.8 | 33.6 | 30.7 |
| 22 Portugal | 35.8 | 35.5 | 35.5 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 23 Romania | 40.9 | 40.3 | 43.8 | 38.7 | 43.3 | 46.8 | 41.7 | 43.3 | 46.8 | 41.7 | 34.6 | 38.1 | 33.0 |
| 24 Slovakia | 38.4 | 38.1 | 39.8 | 37.3 | 41.6 | 43.3 | 40.8 | 41.6 | 43.3 | 40.8 | 31.5 | 33.2 | 30.7 |
| 25 Slovenia | 45.5 | 45.1 | 50.3 | 41.0 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 35.4 |
| 26 Spain | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 27 Sweden | 35.9 | 36.7 | 36.7 | 34.2 | 39.8 | 39.8 | 37.3 | 39.8 | 39.8 | 37.3 | 30.9 | 30.9 | 28.4 |
| 28 UK | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| Mean | 39.0 | 39.1 | 40.5 | 37.3 | 41.6 | 43.0 | 40.5 | 42.2 | 43.5 | 41.1 | 34.3 | 35.7 | 31.1 |

Cost of capital for outbound investment
2002

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.7 | 6.9 | 7.3 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.4 | 4.6 | 5.0 |
| 2 Belgium | 6.8 | 6.7 | 7.0 | 6.7 | 8.1 | 8.3 | 8.1 | 8.1 | 8.3 | 8.1 | 4.2 | 4.4 | 4.2 |
| 3 Bulgaria | 6.5 | 5.2 | 7.0 | 7.4 | 6.5 | 8.3 | 8.6 | 6.5 | 8.3 | 8.6 | 2.9 | 4.7 | 5.0 |
| 4 Croatia | 6.0 | 5.4 | 5.5 | 7.1 | 6.4 | 6.6 | 8.1 | 6.4 | 6.6 | 8.1 | 3.5 | 3.7 | 5.2 |
| 5 Cyprus | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 4.3 | 4.5 | 5.4 |
| 6 Czech Republic | 6.3 | 6.0 | 6.1 | 6.9 | 7.2 | 7.3 | 8.1 | 7.2 | 7.3 | 8.1 | 3.9 | 3.9 | 4.7 |
| 7 Denmark | 6.5 | 6.1 | 6.3 | 7.1 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.9 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 3.9 | 6.5 | 7.7 | 5.0 | 7.6 | 8.8 | 5.0 | 7.6 | 8.8 | 1.8 | 4.5 | 5.6 |
| 9 Finland | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.6 | 7.5 | 7.7 | 8.6 | 4.2 | 4.4 | 5.3 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.2 | 8.9 | 9.1 | 9.4 | 8.9 | 9.1 | 9.4 | 5.3 | 5.5 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.5 | 6.9 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 4.0 | 4.2 | 4.6 |
| 13 Hungary | 6.6 | 5.7 | 6.4 | 7.8 | 6.8 | 7.4 | 8.9 | 6.8 | 7.4 | 8.9 | 3.7 | 4.4 | 5.8 |
| 14 Ireland | 5.8 | 5.1 | 5.2 | 7.2 | 6.0 | 6.2 | 8.1 | 6.0 | 6.2 | 8.1 | 3.3 | 3.5 | 5.4 |
| 15 Italy | 6.9 | 6.7 | 6.9 | 7.1 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.2 | 4.4 | 4.6 |
| 16 Latvia | 6.4 | 5.5 | 6.2 | 7.3 | 6.6 | 7.3 | 8.5 | 6.6 | 7.3 | 8.5 | 3.5 | 4.1 | 5.3 |
| 17 Lithuania | 5.7 | 4.8 | 5.4 | 7.0 | 5.8 | 6.4 | 8.0 | 5.8 | 6.4 | 8.0 | 2.9 | 3.5 | 5.1 |
| 18 Luxembourg | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.8 | 4.0 | 4.8 |
| 19 Malta | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 20 Netherlands | 6.9 | 6.6 | 6.8 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.5 | 4.9 |
| 21 Poland | 6.6 | 5.9 | 6.7 | 7.3 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 3.7 | 4.4 | 5.1 |
| 22 Portugal | 6.7 | 6.4 | 6.6 | 7.2 | 7.6 | 7.8 | 8.4 | 7.6 | 7.8 | 8.4 | 4.1 | 4.4 | 4.9 |
| 23 Romania | 6.7 | 5.7 | 7.0 | 7.5 | 6.9 | 8.2 | 8.7 | 6.9 | 8.2 | 8.7 | 3.4 | 4.7 | 5.3 |
| 24 Slovakia | 6.4 | 5.6 | 6.3 | 7.2 | 6.8 | 7.4 | 8.4 | 6.8 | 7.4 | 8.4 | 3.5 | 4.2 | 5.1 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.3 | 3.5 | 4.7 |
| 26 Spain | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 27 Sweden | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.8 | 3.9 | 5.1 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.6 | 4.8 | 5.6 |
| Mean | 6.6 | 6.1 | 6.5 | 7.3 | 7.2 | 7.7 | 8.5 | 7.2 | 7.7 | 8.5 | 3.9 | 4.3 | 5.1 |

EATR for outbound investment
2002

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 31.9 | 32.6 | 34.0 | 35.9 | 36.6 | 38.0 | 35.9 | 36.6 | 38.0 | 24.5 | 25.2 | 26.6 |
| 2 Belgium | 36.3 | 36.1 | 36.8 | 36.1 | 40.1 | 40.8 | 40.1 | 40.1 | 40.8 | 40.1 | 28.7 | 29.3 | 28.6 |
| 3 Bulgaria | 32.2 | 28.0 | 33.8 | 34.8 | 32.0 | 37.8 | 38.8 | 32.0 | 37.8 | 38.8 | 20.7 | 26.5 | 27.5 |
| 4 Croatia | 20.2 | 17.6 | 18.3 | 24.5 | 21.6 | 22.3 | 28.5 | 21.6 | 22.3 | 28.5 | 10.2 | 10.9 | 17.1 |
| 5 Cyprus | 28.8 | 27.3 | 27.9 | 31.3 | 31.3 | 31.9 | 35.3 | 31.3 | 31.9 | 35.3 | 19.8 | 20.5 | 23.8 |
| 6 Czech Republic | 28.2 | 27.1 | 27.3 | 30.1 | 31.1 | 31.3 | 34.1 | 31.1 | 31.3 | 34.1 | 19.7 | 19.9 | 22.6 |
| 7 Denmark | 28.7 | 27.3 | 28.0 | 30.8 | 31.3 | 32.0 | 34.8 | 31.3 | 32.0 | 34.8 | 19.9 | 20.6 | 23.3 |
| 8 Estonia | 24.3 | 16.6 | 26.1 | 30.3 | 20.6 | 30.1 | 34.3 | 20.6 | 30.1 | 34.3 | 9.2 | 18.7 | 22.8 |
| 9 Finland | 29.1 | 27.6 | 28.3 | 31.4 | 31.6 | 32.3 | 35.4 | 31.6 | 32.3 | 35.4 | 20.2 | 20.9 | 24.0 |
| 10 France | 36.7 | 35.9 | 36.6 | 37.5 | 40.0 | 40.6 | 41.6 | 40.0 | 40.6 | 41.6 | 28.4 | 29.1 | 30.0 |
| 12 Greece | 32.3 | 31.5 | 32.1 | 33.2 | 35.5 | 36.1 | 37.2 | 35.5 | 36.1 | 37.2 | 24.0 | 24.7 | 25.8 |
| 13 Hungary | 25.0 | 21.6 | 24.0 | 29.5 | 25.6 | 28.0 | 33.5 | 25.6 | 28.0 | 33.5 | 14.1 | 16.6 | 22.0 |
| 14 Ireland | 14.4 | 11.1 | 11.8 | 20.4 | 15.1 | 15.8 | 24.4 | 15.1 | 15.8 | 24.4 | 3.7 | 4.3 | 12.9 |
| 15 Italy | 36.1 | 35.4 | 36.1 | 36.9 | 39.4 | 40.1 | 40.9 | 39.4 | 40.1 | 40.9 | 28.0 | 28.7 | 29.4 |
| 16 Latvia | 25.5 | 22.5 | 24.9 | 29.1 | 26.5 | 28.9 | 33.1 | 26.5 | 28.9 | 33.1 | 15.0 | 17.5 | 21.6 |
| 17 Lithuania | 18.5 | 14.8 | 17.2 | 23.6 | 18.8 | 21.2 | 27.6 | 18.8 | 21.2 | 27.6 | 7.3 | 9.8 | 16.2 |
| 18 Luxembourg | 28.4 | 27.1 | 27.8 | 30.4 | 31.1 | 31.8 | 34.4 | 31.1 | 31.8 | 34.4 | 19.7 | 20.3 | 23.0 |
| 19 Malta | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 20 Netherlands | 32.9 | 32.0 | 32.7 | 34.0 | 36.0 | 36.7 | 38.0 | 36.0 | 36.7 | 38.0 | 24.6 | 25.3 | 26.5 |
| 21 Poland | 30.3 | 27.9 | 30.3 | 32.6 | 31.9 | 34.4 | 36.6 | 31.9 | 34.4 | 36.6 | 20.5 | 22.9 | 25.1 |
| 22 Portugal | 31.4 | 30.4 | 31.1 | 32.8 | 34.4 | 35.1 | 36.8 | 34.4 | 35.1 | 36.8 | 22.9 | 23.6 | 25.4 |
| 23 Romania | 31.2 | 27.8 | 32.0 | 33.8 | 31.8 | 36.0 | 37.8 | 31.8 | 36.0 | 37.8 | 20.3 | 24.5 | 26.4 |
| 24 Slovakia | 27.4 | 24.8 | 27.2 | 30.4 | 28.8 | 31.2 | 34.4 | 28.8 | 31.2 | 34.4 | 17.3 | 19.8 | 22.9 |
| 25 Slovenia | 22.9 | 21.0 | 21.7 | 26.2 | 25.0 | 25.7 | 30.2 | 25.0 | 25.7 | 30.2 | 13.6 | 14.2 | 18.7 |
| 26 Spain | 38.2 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 27 Sweden | 25.1 | 23.2 | 23.9 | 28.2 | 27.2 | 27.9 | 32.2 | 27.2 | 27.9 | 32.2 | 15.8 | 16.5 | 20.7 |
| 28 UK | 31.1 | 29.7 | 30.4 | 33.2 | 33.7 | 34.4 | 37.2 | 33.7 | 34.4 | 37.2 | 22.3 | 23.0 | 25.7 |
| Mean | 29.0 | 26.9 | 28.6 | 31.4 | 30.9 | 32.6 | 35.5 | 30.9 | 32.6 | 35.5 | 19.5 | 21.1 | 24.0 |

Cost of capital for inbound investment
2002

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 4.6 |
| 2 Belgium | 7.1 | 6.8 | 7.0 | 7.7 | 8.4 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 3.7 | 3.9 | 4.6 |
| 3 Bulgaria | 7.8 | 7.3 | 9.3 | 6.7 | 8.4 | 10.4 | 7.8 | 8.4 | 10.4 | 7.8 | 5.2 | 7.3 | 4.6 |
| 4 Croatia | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 5 Cyprus | 7.5 | 7.1 | 8.4 | 6.9 | 8.4 | 9.7 | 8.2 | 8.4 | 9.7 | 8.2 | 4.8 | 6.1 | 4.6 |
| 6 Czech Republic | 8.1 | 8.3 | 8.9 | 7.0 | 8.4 | 9.0 | 8.4 | 7.6 | 8.2 | 7.6 | 8.4 | 9.0 | 4.6 |
| 7 Denmark | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 8 Estonia | 7.8 | 8.8 | 9.4 | 5.1 | 8.4 | 9.0 | 4.6 | 12.6 | 13.3 | 8.9 | 8.4 | 9.0 | 4.6 |
| 9 Finland | 7.1 | 7.2 | 7.2 | 6.8 | 8.4 | 8.4 | 8.0 | 8.4 | 8.4 | 8.0 | 5.1 | 5.1 | 4.6 |
| 10 France | 7.1 | 7.0 | 7.2 | 7.3 | 8.4 | 8.6 | 8.8 | 8.4 | 8.6 | 8.8 | 4.3 | 4.5 | 4.6 |
| 12 Greece | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 13 Hungary | 7.4 | 7.6 | 8.2 | 6.2 | 8.4 | 9.0 | 7.0 | 8.4 | 9.0 | 7.0 | 6.2 | 6.8 | 4.8 |
| 14 Ireland | 7.6 | 7.9 | 7.9 | 7.0 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 6.9 | 6.9 | 6.0 |
| 15 Italy | 7.3 | 7.0 | 7.2 | 7.9 | 8.4 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 4.3 | 4.5 | 5.2 |
| 16 Latvia | 7.3 | 7.5 | 8.1 | 6.4 | 8.4 | 9.0 | 7.3 | 8.4 | 9.0 | 7.3 | 5.7 | 6.3 | 4.6 |
| 17 Lithuania | 7.3 | 7.8 | 8.4 | 5.8 | 8.4 | 9.0 | 6.4 | 8.4 | 9.0 | 6.4 | 6.6 | 7.2 | 4.6 |
| 18 Luxembourg | 7.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 4.6 |
| 19 Malta | 7.3 | 6.9 | 7.5 | 7.4 | 8.4 | 9.0 | 8.9 | 8.4 | 9.0 | 8.9 | 4.2 | 4.8 | 4.6 |
| 20 Netherlands | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 4.6 |
| 21 Poland | 7.3 | 7.2 | 7.8 | 6.8 | 8.4 | 9.0 | 8.0 | 8.4 | 9.0 | 8.0 | 5.0 | 5.6 | 4.6 |
| 22 Portugal | 7.1 | 7.1 | 7.1 | 7.1 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 4.6 | 4.6 | 4.6 |
| 23 Romania | 7.5 | 7.3 | 8.6 | 6.7 | 8.4 | 9.7 | 7.8 | 8.4 | 9.7 | 7.8 | 5.2 | 6.5 | 4.6 |
| 24 Slovakia | 7.3 | 7.3 | 7.9 | 6.6 | 8.4 | 9.0 | 7.6 | 8.4 | 9.0 | 7.6 | 5.4 | 6.0 | 4.6 |
| 25 Slovenia | 8.6 | 8.4 | 10.4 | 6.8 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 4.6 |
| 26 Spain | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 27 Sweden | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| Mean | 7.5 | 7.5 | 8.0 | 6.9 | 8.4 | 8.9 | 8.0 | 8.5 | 9.1 | 8.1 | 5.8 | 6.4 | 4.7 |

EATR for inbound investment
2002

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.6 | 39.8 | 39.8 | 36.1 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 28.4 |
| 2 Belgium | 36.8 | 35.6 | 36.3 | 38.4 | 40.5 | 41.2 | 43.3 | 40.5 | 41.2 | 43.3 | 26.5 | 27.2 | 29.3 |
| 3 Bulgaria | 43.5 | 42.2 | 47.5 | 40.7 | 45.1 | 50.3 | 43.6 | 45.1 | 50.3 | 43.6 | 36.9 | 42.1 | 35.4 |
| 4 Croatia | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 5 Cyprus | 40.9 | 39.9 | 43.4 | 39.3 | 43.3 | 46.8 | 42.8 | 43.3 | 46.8 | 42.8 | 33.5 | 36.9 | 32.9 |
| 6 Czech Republic | 38.3 | 39.0 | 40.9 | 34.9 | 39.3 | 41.1 | 39.2 | 36.9 | 38.7 | 36.8 | 39.3 | 41.1 | 27.7 |
| 7 Denmark | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 8 Estonia | 48.9 | 51.2 | 52.5 | 43.1 | 50.3 | 51.6 | 42.2 | 59.3 | 60.6 | 51.3 | 50.3 | 51.6 | 42.2 |
| 9 Finland | 35.8 | 36.3 | 36.3 | 34.9 | 39.8 | 39.8 | 38.5 | 39.8 | 39.8 | 38.5 | 29.7 | 29.7 | 28.4 |
| 10 France | 36.7 | 36.1 | 36.7 | 37.2 | 40.4 | 41.1 | 41.5 | 40.4 | 41.1 | 41.5 | 28.1 | 28.7 | 29.2 |
| 12 Greece | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 13 Hungary | 38.6 | 39.4 | 41.1 | 35.4 | 41.6 | 43.3 | 37.6 | 41.6 | 43.3 | 37.6 | 35.3 | 37.1 | 31.3 |
| 14 Ireland | 37.3 | 38.2 | 38.2 | 35.5 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 35.3 | 35.3 | 32.6 |
| 15 Italy | 37.4 | 36.2 | 36.9 | 39.0 | 40.5 | 41.2 | 43.3 | 40.5 | 41.2 | 43.3 | 28.3 | 29.0 | 31.1 |
| 16 Latvia | 38.4 | 38.9 | 40.6 | 35.7 | 41.6 | 43.3 | 38.4 | 41.6 | 43.3 | 38.4 | 33.9 | 35.7 | 30.7 |
| 17 Lithuania | 38.5 | 39.8 | 41.5 | 34.1 | 41.6 | 43.3 | 35.9 | 41.6 | 43.3 | 35.9 | 36.4 | 38.1 | 30.7 |
| 18 Luxembourg | 38.3 | 39.8 | 39.8 | 35.3 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 28.4 |
| 19 Malta | 38.3 | 37.3 | 39.1 | 38.6 | 41.6 | 43.3 | 42.9 | 41.6 | 43.3 | 42.9 | 29.4 | 31.1 | 30.7 |
| 20 Netherlands | 38.6 | 39.8 | 39.8 | 36.2 | 39.8 | 39.8 | 40.4 | 39.8 | 39.8 | 40.4 | 39.8 | 39.8 | 28.4 |
| 21 Poland | 38.4 | 38.2 | 39.9 | 37.1 | 41.6 | 43.3 | 40.5 | 41.6 | 43.3 | 40.5 | 31.8 | 33.6 | 30.7 |
| 22 Portugal | 35.8 | 35.8 | 35.8 | 35.9 | 39.8 | 39.8 | 39.9 | 39.8 | 39.8 | 39.9 | 28.3 | 28.3 | 28.4 |
| 23 Romania | 40.9 | 40.3 | 43.8 | 38.7 | 43.3 | 46.8 | 41.7 | 43.3 | 46.8 | 41.7 | 34.6 | 38.1 | 33.0 |
| 24 Slovakia | 38.4 | 38.5 | 40.3 | 36.4 | 41.6 | 43.3 | 39.4 | 41.6 | 43.3 | 39.4 | 32.9 | 34.6 | 30.7 |
| 25 Slovenia | 45.5 | 45.1 | 50.3 | 41.0 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 35.4 |
| 26 Spain | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 27 Sweden | 35.9 | 36.7 | 36.7 | 34.2 | 39.8 | 39.8 | 37.3 | 39.8 | 39.8 | 37.3 | 30.9 | 30.9 | 28.4 |
| 28 UK | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| Mean | 38.8 | 38.9 | 40.3 | 37.1 | 41.5 | 42.9 | 40.4 | 41.8 | 43.2 | 40.7 | 34.0 | 35.4 | 30.9 |

Cost of capital for outbound investment
2003

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.6 | 6.9 | 7.4 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 4.2 | 4.5 | 5.0 |
| 2 Belgium | 6.5 | 6.2 | 6.4 | 7.0 | 7.5 | 7.7 | 8.3 | 7.5 | 7.7 | 8.3 | 3.8 | 4.0 | 4.6 |
| 3 Bulgaria | 6.6 | 5.2 | 7.1 | 7.5 | 6.5 | 8.4 | 8.8 | 6.5 | 8.4 | 8.8 | 2.8 | 4.6 | 5.1 |
| 4 Croatia | 5.9 | 5.2 | 5.4 | 7.1 | 6.3 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 3.3 | 3.5 | 5.1 |
| 5 Cyprus | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 3.3 | 3.5 | 5.5 |
| 6 Czech Republic | 6.3 | 6.0 | 6.1 | 7.0 | 7.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 3.7 | 3.8 | 4.7 |
| 7 Denmark | 6.5 | 6.1 | 6.3 | 7.2 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.8 | 4.0 | 4.9 |
| 8 Estonia | 6.0 | 3.9 | 6.5 | 7.8 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.7 | 4.4 | 5.6 |
| 9 Finland | 6.8 | 6.3 | 6.5 | 7.6 | 7.5 | 7.7 | 8.8 | 7.5 | 7.7 | 8.8 | 4.1 | 4.3 | 5.3 |
| 10 France | 7.9 | 7.6 | 7.9 | 8.3 | 9.0 | 9.2 | 9.6 | 9.0 | 9.2 | 9.6 | 5.2 | 5.4 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.5 | 7.0 | 7.6 | 7.8 | 8.3 | 7.6 | 7.8 | 8.3 | 3.9 | 4.1 | 4.5 |
| 13 Hungary | 6.6 | 5.7 | 6.3 | 7.9 | 6.8 | 7.4 | 9.0 | 6.8 | 7.4 | 9.0 | 3.6 | 4.2 | 5.8 |
| 14 Ireland | 6.0 | 5.2 | 5.3 | 7.3 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 3.3 | 3.5 | 5.5 |
| 15 Italy | 6.8 | 6.4 | 6.6 | 7.3 | 7.8 | 8.0 | 8.6 | 7.8 | 8.0 | 8.6 | 3.9 | 4.1 | 4.7 |
| 16 Latvia | 6.2 | 5.3 | 6.0 | 7.4 | 6.4 | 7.1 | 8.5 | 6.4 | 7.1 | 8.5 | 3.2 | 3.9 | 5.4 |
| 17 Lithuania | 5.7 | 4.7 | 5.3 | 7.1 | 5.8 | 6.4 | 8.1 | 5.8 | 6.4 | 8.1 | 2.8 | 3.4 | 5.1 |
| 18 Luxembourg | 6.4 | 5.9 | 6.1 | 7.0 | 7.1 | 7.3 | 8.3 | 7.1 | 7.3 | 8.3 | 3.6 | 3.9 | 4.8 |
| 19 Malta | 7.2 | 6.8 | 7.1 | 7.5 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 4.4 | 4.6 | 5.1 |
| 20 Netherlands | 6.9 | 6.6 | 6.8 | 7.3 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.2 | 4.4 | 4.9 |
| 21 Poland | 6.5 | 5.7 | 6.5 | 7.3 | 7.0 | 7.7 | 8.6 | 7.0 | 7.7 | 8.6 | 3.5 | 4.2 | 5.1 |
| 22 Portugal | 6.7 | 6.3 | 6.5 | 7.2 | 7.6 | 7.8 | 8.5 | 7.6 | 7.8 | 8.5 | 4.0 | 4.2 | 4.8 |
| 23 Romania | 6.7 | 5.6 | 6.9 | 7.6 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 3.2 | 4.5 | 5.2 |
| 24 Slovakia | 6.3 | 5.5 | 6.2 | 7.2 | 6.7 | 7.4 | 8.4 | 6.7 | 7.4 | 8.4 | 3.2 | 3.9 | 5.0 |
| 25 Slovenia | 6.0 | 5.4 | 5.6 | 6.9 | 6.5 | 6.7 | 8.1 | 6.5 | 6.7 | 8.1 | 3.3 | 3.5 | 4.8 |
| 26 Spain | 8.1 | 7.7 | 8.0 | 8.6 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.9 | 5.1 | 5.7 |
| 27 Sweden | 6.3 | 5.7 | 5.9 | 7.2 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.6 | 3.8 | 5.1 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.9 | 8.0 | 8.2 | 9.1 | 8.0 | 8.2 | 9.1 | 4.5 | 4.7 | 5.7 |
| Mean | 6.6 | 5.9 | 6.4 | 7.4 | 7.1 | 7.6 | 8.6 | 7.1 | 7.6 | 8.6 | 3.7 | 4.1 | 5.1 |

EATR for outbound investment
2003

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 31.8 | 32.5 | 34.4 | 36.0 | 36.7 | 38.5 | 36.0 | 36.7 | 38.5 | 24.1 | 24.8 | 26.6 |
| 2 Belgium | 31.4 | 30.3 | 31.0 | 32.9 | 34.5 | 35.2 | 37.1 | 34.5 | 35.2 | 37.1 | 22.6 | 23.3 | 25.1 |
| 3 Bulgaria | 32.4 | 28.0 | 33.9 | 35.4 | 32.2 | 38.1 | 39.5 | 32.2 | 38.1 | 39.5 | 20.3 | 26.2 | 27.6 |
| 4 Croatia | 19.9 | 17.2 | 17.9 | 24.5 | 21.3 | 22.0 | 28.7 | 21.3 | 22.0 | 28.7 | 9.4 | 10.2 | 16.8 |
| 5 Cyprus | 16.9 | 13.7 | 14.4 | 22.6 | 17.9 | 18.6 | 26.7 | 17.9 | 18.6 | 26.7 | 6.0 | 6.7 | 14.8 |
| 6 Czech Republic | 28.2 | 27.0 | 27.2 | 30.4 | 31.1 | 31.4 | 34.6 | 31.1 | 31.4 | 34.6 | 19.2 | 19.5 | 22.7 |
| 7 Denmark | 28.7 | 27.2 | 27.9 | 31.1 | 31.4 | 32.1 | 35.3 | 31.4 | 32.1 | 35.3 | 19.5 | 20.2 | 23.4 |
| 8 Estonia | 24.4 | 16.5 | 26.0 | 30.6 | 20.6 | 30.2 | 34.8 | 20.6 | 30.2 | 34.8 | 8.7 | 18.3 | 22.9 |
| 9 Finland | 29.1 | 27.5 | 28.2 | 31.7 | 31.6 | 32.4 | 35.9 | 31.6 | 32.4 | 35.9 | 19.7 | 20.4 | 24.0 |
| 10 France | 36.8 | 35.9 | 36.6 | 38.0 | 40.1 | 40.8 | 42.2 | 40.1 | 40.8 | 42.2 | 28.1 | 28.8 | 30.2 |
| 12 Greece | 32.3 | 31.3 | 32.0 | 33.5 | 35.5 | 36.2 | 37.7 | 35.5 | 36.2 | 37.7 | 23.6 | 24.3 | 25.8 |
| 13 Hungary | 25.0 | 21.4 | 23.9 | 29.8 | 25.6 | 28.1 | 34.0 | 25.6 | 28.1 | 34.0 | 13.7 | 16.2 | 22.0 |
| 14 Ireland | 16.4 | 13.2 | 13.9 | 22.2 | 17.3 | 18.0 | 26.4 | 17.3 | 18.0 | 26.4 | 5.4 | 6.1 | 14.5 |
| 15 Italy | 34.5 | 33.4 | 34.1 | 35.9 | 37.6 | 38.3 | 40.1 | 37.6 | 38.3 | 40.1 | 25.7 | 26.4 | 28.2 |
| 16 Latvia | 23.2 | 19.7 | 22.1 | 27.7 | 23.8 | 26.3 | 31.9 | 23.8 | 26.3 | 31.9 | 11.9 | 14.4 | 19.9 |
| 17 Lithuania | 18.6 | 14.6 | 17.1 | 24.0 | 18.8 | 21.3 | 28.1 | 18.8 | 21.3 | 28.1 | 6.9 | 9.4 | 16.2 |
| 18 Luxembourg | 28.5 | 27.0 | 27.7 | 30.8 | 31.1 | 31.8 | 34.9 | 31.1 | 31.8 | 34.9 | 19.2 | 19.9 | 23.0 |
| 19 Malta | 34.1 | 33.1 | 33.8 | 35.3 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 25.4 | 26.1 | 27.6 |
| 20 Netherlands | 32.9 | 31.9 | 32.6 | 34.3 | 36.1 | 36.8 | 38.4 | 36.1 | 36.8 | 38.4 | 24.2 | 24.9 | 26.5 |
| 21 Poland | 29.3 | 26.6 | 29.1 | 32.0 | 30.8 | 33.2 | 36.2 | 30.8 | 33.2 | 36.2 | 18.9 | 21.3 | 24.3 |
| 22 Portugal | 31.3 | 30.1 | 30.8 | 33.0 | 34.3 | 35.0 | 37.2 | 34.3 | 35.0 | 37.2 | 22.4 | 23.1 | 25.3 |
| 23 Romania | 31.0 | 27.5 | 31.7 | 34.0 | 31.7 | 35.8 | 38.2 | 31.7 | 35.8 | 38.2 | 19.7 | 23.9 | 26.2 |
| 24 Slovakia | 27.2 | 24.3 | 26.8 | 30.4 | 28.5 | 30.9 | 34.6 | 28.5 | 30.9 | 34.6 | 16.6 | 19.0 | 22.7 |
| 25 Slovenia | 23.5 | 21.4 | 22.1 | 27.0 | 25.5 | 26.2 | 31.2 | 25.5 | 26.2 | 31.2 | 13.6 | 14.3 | 19.3 |
| 26 Spain | 38.3 | 37.3 | 38.0 | 39.5 | 41.5 | 42.2 | 43.7 | 41.5 | 42.2 | 43.7 | 29.6 | 30.3 | 31.8 |
| 27 Sweden | 25.1 | 23.1 | 23.8 | 28.5 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 15.4 | 16.1 | 20.8 |
| 28 UK | 31.2 | 29.6 | 30.3 | 33.6 | 33.8 | 34.5 | 37.7 | 33.8 | 34.5 | 37.7 | 21.9 | 22.6 | 25.8 |
| Mean | 28.3 | 25.9 | 27.6 | 31.2 | 30.1 | 31.8 | 35.4 | 30.1 | 31.8 | 35.4 | 18.2 | 19.9 | 23.5 |

Cost of capital for inbound investment
2003

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.1 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 4.6 |
| 2 Belgium | 7.2 | 7.2 | 7.4 | 7.2 | 8.6 | 8.8 | 8.6 | 8.6 | 8.8 | 8.6 | 4.5 | 4.7 | 4.6 |
| 3 Bulgaria | 7.9 | 7.5 | 9.5 | 6.7 | 8.6 | 10.7 | 7.8 | 8.6 | 10.7 | 7.8 | 5.3 | 7.4 | 4.6 |
| 4 Croatia | 7.9 | 7.6 | 9.7 | 6.4 | 8.6 | 10.7 | 7.3 | 8.6 | 10.7 | 7.3 | 5.8 | 7.9 | 4.6 |
| 5 Cyprus | 7.6 | 7.9 | 9.2 | 5.8 | 8.6 | 9.9 | 6.5 | 8.6 | 9.9 | 6.5 | 6.6 | 7.9 | 4.5 |
| 6 Czech Republic | 8.2 | 8.5 | 9.1 | 7.0 | 8.6 | 9.2 | 8.4 | 7.8 | 8.4 | 7.6 | 8.6 | 9.2 | 4.6 |
| 7 Denmark | 7.2 | 7.4 | 7.4 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 5.1 | 5.1 | 4.6 |
| 8 Estonia | 7.9 | 9.0 | 9.6 | 5.0 | 8.6 | 9.2 | 4.6 | 12.9 | 13.5 | 8.9 | 8.6 | 9.2 | 4.6 |
| 9 Finland | 7.2 | 7.4 | 7.4 | 6.8 | 8.6 | 8.6 | 8.0 | 8.6 | 8.6 | 8.0 | 5.2 | 5.2 | 4.6 |
| 10 France | 7.2 | 7.1 | 7.3 | 7.3 | 8.6 | 8.8 | 8.8 | 8.6 | 8.8 | 8.8 | 4.4 | 4.6 | 4.6 |
| 12 Greece | 7.2 | 7.1 | 7.1 | 7.2 | 8.6 | 8.6 | 8.7 | 8.6 | 8.6 | 8.7 | 4.5 | 4.5 | 4.6 |
| 13 Hungary | 7.5 | 7.8 | 8.4 | 6.2 | 8.6 | 9.2 | 7.0 | 8.6 | 9.2 | 7.0 | 6.4 | 7.0 | 4.8 |
| 14 Ireland | 7.6 | 8.0 | 8.0 | 6.9 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 7.5 | 6.8 | 6.8 | 5.7 |
| 15 Italy | 7.5 | 7.2 | 7.4 | 7.8 | 8.6 | 8.8 | 9.2 | 8.6 | 8.8 | 9.2 | 4.6 | 4.8 | 5.2 |
| 16 Latvia | 7.4 | 7.8 | 8.4 | 6.1 | 8.6 | 9.2 | 6.9 | 8.6 | 9.2 | 6.9 | 6.2 | 6.9 | 4.6 |
| 17 Lithuania | 7.4 | 7.9 | 8.6 | 5.8 | 8.6 | 9.2 | 6.4 | 8.6 | 9.2 | 6.4 | 6.7 | 7.4 | 4.6 |
| 18 Luxembourg | 8.0 | 8.6 | 8.6 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 4.6 |
| 19 Malta | 7.4 | 7.1 | 7.7 | 7.4 | 8.6 | 9.2 | 8.9 | 8.6 | 9.2 | 8.9 | 4.3 | 4.9 | 4.6 |
| 20 Netherlands | 8.1 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 4.6 |
| 21 Poland | 7.4 | 7.4 | 8.0 | 6.7 | 8.6 | 9.2 | 7.9 | 8.6 | 9.2 | 7.9 | 5.3 | 5.9 | 4.6 |
| 22 Portugal | 7.2 | 7.2 | 7.2 | 7.1 | 8.6 | 8.6 | 8.4 | 8.6 | 8.6 | 8.4 | 4.7 | 4.7 | 4.6 |
| 23 Romania | 7.6 | 7.4 | 8.7 | 6.7 | 8.6 | 9.9 | 7.8 | 8.6 | 9.9 | 7.8 | 5.3 | 6.6 | 4.6 |
| 24 Slovakia | 7.4 | 7.5 | 8.1 | 6.6 | 8.6 | 9.2 | 7.7 | 8.6 | 9.2 | 7.7 | 5.5 | 6.1 | 4.6 |
| 25 Slovenia | 8.7 | 8.6 | 10.7 | 6.8 | 8.6 | 10.7 | 8.0 | 8.6 | 10.7 | 8.0 | 8.6 | 10.7 | 4.6 |
| 26 Spain | 7.6 | 7.1 | 7.1 | 8.4 | 8.6 | 8.6 | 9.9 | 8.6 | 8.6 | 9.9 | 4.5 | 4.5 | 5.8 |
| 27 Sweden | 7.2 | 7.5 | 7.5 | 6.5 | 8.6 | 8.6 | 7.6 | 8.6 | 8.6 | 7.6 | 5.6 | 5.6 | 4.6 |
| 28 UK | 7.2 | 7.4 | 7.4 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 5.1 | 5.1 | 4.6 |
| Mean | 7.6 | 7.7 | 8.3 | 6.8 | 8.6 | 9.1 | 7.9 | 8.7 | 9.3 | 8.0 | 6.1 | 6.6 | 4.7 |

EATR for inbound investment
2003

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.7 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 41.1 | 29.2 |
| 2 Belgium | 37.8 | 37.6 | 38.2 | 37.7 | 41.7 | 42.3 | 41.8 | 41.7 | 42.3 | 41.8 | 29.9 | 30.5 | 30.0 |
| 3 Bulgaria | 44.4 | 43.4 | 48.6 | 41.4 | 46.2 | 51.4 | 44.3 | 46.2 | 51.4 | 44.3 | 38.0 | 43.3 | 36.1 |
| 4 Croatia | 44.5 | 43.8 | 49.0 | 40.6 | 46.2 | 51.4 | 43.1 | 46.2 | 51.4 | 43.1 | 39.3 | 44.5 | 36.1 |
| 5 Cyprus | 42.0 | 42.6 | 46.1 | 37.1 | 44.5 | 48.0 | 39.0 | 44.5 | 48.0 | 39.0 | 39.1 | 42.6 | 33.6 |
| 6 Czech Republic | 39.5 | 40.4 | 42.2 | 35.8 | 40.6 | 42.5 | 40.1 | 38.2 | 40.1 | 37.7 | 40.6 | 42.5 | 28.5 |
| 7 Denmark | 37.0 | 37.5 | 37.5 | 36.0 | 41.1 | 41.1 | 39.7 | 41.1 | 41.1 | 39.7 | 30.7 | 30.7 | 29.2 |
| 8 Estonia | 49.7 | 52.1 | 53.4 | 43.7 | 51.2 | 52.5 | 42.8 | 60.2 | 61.5 | 51.9 | 51.2 | 52.5 | 42.8 |
| 9 Finland | 37.0 | 37.6 | 37.6 | 35.8 | 41.1 | 41.1 | 39.3 | 41.1 | 41.1 | 39.3 | 31.0 | 31.0 | 29.2 |
| 10 France | 37.8 | 37.4 | 38.0 | 38.1 | 41.7 | 42.4 | 42.4 | 41.7 | 42.4 | 42.4 | 29.4 | 30.0 | 30.0 |
| 12 Greece | 37.0 | 36.9 | 36.9 | 37.2 | 41.1 | 41.1 | 41.4 | 41.1 | 41.1 | 41.4 | 28.9 | 28.9 | 29.2 |
| 13 Hungary | 39.7 | 40.6 | 42.4 | 36.2 | 42.8 | 44.6 | 38.4 | 42.8 | 44.6 | 38.4 | 36.6 | 38.3 | 32.1 |
| 14 Ireland | 38.2 | 39.3 | 39.3 | 36.1 | 41.1 | 41.1 | 37.9 | 41.1 | 41.1 | 37.9 | 35.9 | 35.9 | 32.7 |
| 15 Italy | 38.5 | 37.7 | 38.4 | 39.4 | 41.8 | 42.4 | 43.4 | 41.8 | 42.4 | 43.4 | 30.2 | 30.9 | 31.9 |
| 16 Latvia | 39.5 | 40.5 | 42.3 | 35.8 | 42.8 | 44.6 | 38.1 | 42.8 | 44.6 | 38.1 | 36.2 | 38.0 | 31.5 |
| 17 Lithuania | 39.6 | 41.0 | 42.7 | 34.9 | 42.8 | 44.6 | 36.7 | 42.8 | 44.6 | 36.7 | 37.6 | 39.3 | 31.5 |
| 18 Luxembourg | 39.5 | 41.1 | 41.1 | 36.1 | 41.1 | 41.1 | 39.8 | 41.1 | 41.1 | 39.8 | 41.1 | 41.1 | 29.2 |
| 19 Malta | 39.4 | 38.6 | 40.3 | 39.4 | 42.8 | 44.6 | 43.7 | 42.8 | 44.6 | 43.7 | 30.6 | 32.4 | 31.5 |
| 20 Netherlands | 39.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 41.2 | 41.1 | 41.1 | 41.2 | 41.1 | 41.1 | 29.2 |
| 21 Poland | 39.5 | 39.5 | 41.3 | 37.6 | 42.8 | 44.6 | 40.9 | 42.8 | 44.6 | 40.9 | 33.4 | 35.2 | 31.5 |
| 22 Portugal | 37.0 | 37.1 | 37.1 | 36.7 | 41.1 | 41.1 | 40.7 | 41.1 | 41.1 | 40.7 | 29.6 | 29.6 | 29.2 |
| 23 Romania | 42.0 | 41.5 | 45.0 | 39.5 | 44.5 | 48.0 | 42.5 | 44.5 | 48.0 | 42.5 | 35.8 | 39.3 | 33.8 |
| 24 Slovakia | 39.5 | 39.8 | 41.5 | 37.2 | 42.8 | 44.6 | 40.2 | 42.8 | 44.6 | 40.2 | 34.1 | 35.9 | 31.5 |
| 25 Slovenia | 46.5 | 46.2 | 51.4 | 41.8 | 46.2 | 51.4 | 44.8 | 46.2 | 51.4 | 44.8 | 46.2 | 51.4 | 36.1 |
| 26 Spain | 37.6 | 36.9 | 36.9 | 39.0 | 41.1 | 41.1 | 43.3 | 41.1 | 41.1 | 43.3 | 28.9 | 28.9 | 31.1 |
| 27 Sweden | 37.0 | 38.0 | 38.0 | 35.0 | 41.1 | 41.1 | 38.2 | 41.1 | 41.1 | 38.2 | 32.2 | 32.2 | 29.2 |
| 28 UK | 37.0 | 37.5 | 37.5 | 36.0 | 41.1 | 41.1 | 39.7 | 41.1 | 41.1 | 39.7 | 30.7 | 30.7 | 29.2 |
| Mean | 39.9 | 40.3 | 41.7 | 37.7 | 42.7 | 44.2 | 40.9 | 43.0 | 44.4 | 41.2 | 35.5 | 37.0 | 31.7 |

Cost of capital for outbound investment
2004

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.7 | 6.9 | 7.4 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.1 |
| 2 Belgium | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.9 | 4.1 | 4.6 |
| 3 Bulgaria | 6.4 | 5.0 | 6.8 | 7.4 | 6.2 | 8.0 | 8.6 | 6.2 | 8.0 | 8.6 | 2.8 | 4.5 | 5.2 |
| 4 Croatia | 6.6 | 5.2 | 7.0 | 7.6 | 6.4 | 8.2 | 8.8 | 6.4 | 8.2 | 8.8 | 2.9 | 4.7 | 5.3 |
| 5 Cyprus | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 6 Czech Republic | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.7 | 3.9 | 4.9 |
| 7 Denmark | 6.5 | 6.1 | 6.3 | 7.1 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.9 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 3.9 | 6.5 | 7.7 | 5.0 | 7.6 | 8.8 | 5.0 | 7.6 | 8.8 | 1.8 | 4.5 | 5.6 |
| 9 Finland | 6.8 | 6.4 | 6.6 | 7.5 | 7.5 | 7.7 | 8.6 | 7.5 | 7.7 | 8.6 | 4.2 | 4.4 | 5.3 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.2 | 9.0 | 9.2 | 9.5 | 9.0 | 9.2 | 9.5 | 5.3 | 5.5 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.5 | 6.9 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 4.0 | 4.2 | 4.6 |
| 13 Hungary | 6.3 | 5.6 | 5.8 | 7.7 | 6.6 | 6.8 | 8.6 | 6.6 | 6.8 | 8.6 | 3.8 | 3.9 | 5.8 |
| 14 Ireland | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 15 Italy | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 17 Lithuania | 5.6 | 4.8 | 5.0 | 6.9 | 5.8 | 5.9 | 7.8 | 5.8 | 5.9 | 7.8 | 3.0 | 3.2 | 5.1 |
| 18 Luxembourg | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.8 | 4.0 | 4.8 |
| 19 Malta | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 20 Netherlands | 6.9 | 6.6 | 6.8 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.5 | 4.9 |
| 21 Poland | 5.9 | 5.3 | 5.4 | 7.1 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.4 | 3.6 | 5.2 |
| 22 Portugal | 6.4 | 5.9 | 6.1 | 7.1 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 3.8 | 4.0 | 5.0 |
| 23 Romania | 6.4 | 5.6 | 6.3 | 7.3 | 6.8 | 7.5 | 8.4 | 6.8 | 7.5 | 8.4 | 3.5 | 4.2 | 5.1 |
| 24 Slovakia | 5.8 | 5.1 | 5.3 | 6.9 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.3 | 3.4 | 5.1 |
| 25 Slovenia | 6.0 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 26 Spain | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 27 Sweden | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.8 | 3.9 | 5.1 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.7 | 4.9 | 5.7 |
| Mean | 6.5 | 5.9 | 6.3 | 7.3 | 7.0 | 7.5 | 8.5 | 7.0 | 7.5 | 8.5 | 3.8 | 4.2 | 5.2 |

EATR for outbound investment
2004

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.0 | 32.1 | 32.8 | 34.2 | 36.1 | 36.8 | 38.2 | 36.1 | 36.8 | 38.2 | 24.7 | 25.3 | 26.7 |
| 2 Belgium | 31.4 | 30.5 | 31.2 | 32.6 | 34.5 | 35.2 | 36.6 | 34.5 | 35.2 | 36.6 | 23.0 | 23.7 | 25.1 |
| 3 Bulgaria | 29.5 | 24.9 | 30.8 | 32.9 | 28.9 | 34.8 | 36.9 | 28.9 | 34.8 | 36.9 | 17.4 | 23.3 | 25.5 |
| 4 Croatia | 30.4 | 25.8 | 31.7 | 33.7 | 29.8 | 35.7 | 37.7 | 29.8 | 35.7 | 37.7 | 18.4 | 24.3 | 26.3 |
| 5 Cyprus | 16.9 | 13.8 | 14.5 | 22.2 | 17.8 | 18.5 | 26.2 | 17.8 | 18.5 | 26.2 | 6.4 | 7.1 | 14.8 |
| 6 Czech Republic | 26.5 | 24.9 | 25.6 | 29.1 | 28.9 | 29.6 | 33.1 | 28.9 | 29.6 | 33.1 | 17.5 | 18.2 | 21.6 |
| 7 Denmark | 28.7 | 27.3 | 28.0 | 30.8 | 31.3 | 32.0 | 34.8 | 31.3 | 32.0 | 34.8 | 19.9 | 20.6 | 23.3 |
| 8 Estonia | 24.3 | 16.6 | 26.1 | 30.3 | 20.6 | 30.1 | 34.3 | 20.6 | 30.1 | 34.3 | 9.2 | 18.7 | 22.9 |
| 9 Finland | 29.1 | 27.6 | 28.3 | 31.4 | 31.6 | 32.3 | 35.4 | 31.6 | 32.3 | 35.4 | 20.2 | 20.9 | 24.0 |
| 10 France | 36.8 | 36.1 | 36.7 | 37.7 | 40.1 | 40.8 | 41.7 | 40.1 | 40.8 | 41.7 | 28.6 | 29.3 | 30.2 |
| 12 Greece | 32.3 | 31.5 | 32.1 | 33.2 | 35.5 | 36.1 | 37.2 | 35.5 | 36.1 | 37.2 | 24.0 | 24.7 | 25.8 |
| 13 Hungary | 19.8 | 16.9 | 17.6 | 25.1 | 20.9 | 21.6 | 29.1 | 20.9 | 21.6 | 29.1 | 9.4 | 10.1 | 17.7 |
| 14 Ireland | 16.4 | 13.3 | 14.0 | 21.9 | 17.3 | 18.0 | 25.9 | 17.3 | 18.0 | 25.9 | 5.9 | 6.5 | 14.4 |
| 15 Italy | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 16 Latvia | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 17 Lithuania | 14.8 | 11.7 | 12.4 | 20.3 | 15.8 | 16.4 | 24.3 | 15.8 | 16.4 | 24.3 | 4.3 | 5.0 | 12.9 |
| 18 Luxembourg | 28.4 | 27.1 | 27.8 | 30.4 | 31.1 | 31.8 | 34.4 | 31.1 | 31.8 | 34.4 | 19.7 | 20.3 | 23.0 |
| 19 Malta | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 20 Netherlands | 32.9 | 32.0 | 32.7 | 34.0 | 36.0 | 36.7 | 38.0 | 36.0 | 36.7 | 38.0 | 24.6 | 25.3 | 26.5 |
| 21 Poland | 19.1 | 16.5 | 17.2 | 23.7 | 20.5 | 21.2 | 27.7 | 20.5 | 21.2 | 27.7 | 9.0 | 9.7 | 16.3 |
| 22 Portugal | 26.5 | 24.8 | 25.5 | 29.1 | 28.8 | 29.5 | 33.2 | 28.8 | 29.5 | 33.2 | 17.4 | 18.1 | 21.7 |
| 23 Romania | 27.6 | 24.9 | 27.3 | 30.5 | 28.9 | 31.4 | 34.5 | 28.9 | 31.4 | 34.5 | 17.5 | 19.9 | 23.1 |
| 24 Slovakia | 18.6 | 16.0 | 16.6 | 23.2 | 20.0 | 20.6 | 27.2 | 20.0 | 20.6 | 27.2 | 8.5 | 9.2 | 15.7 |
| 25 Slovenia | 23.4 | 21.5 | 22.2 | 26.7 | 25.5 | 26.2 | 30.7 | 25.5 | 26.2 | 30.7 | 14.1 | 14.7 | 19.2 |
| 26 Spain | 38.3 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 27 Sweden | 25.1 | 23.2 | 23.9 | 28.2 | 27.2 | 27.9 | 32.2 | 27.2 | 27.9 | 32.2 | 15.8 | 16.5 | 20.7 |
| 28 UK | 31.2 | 29.8 | 30.5 | 33.3 | 33.8 | 34.5 | 37.3 | 33.8 | 34.5 | 37.3 | 22.3 | 23.0 | 25.8 |
| Mean | 26.9 | 24.6 | 26.1 | 29.8 | 28.6 | 30.1 | 33.8 | 28.6 | 30.1 | 33.8 | 17.2 | 18.7 | 22.4 |

Cost of capital for inbound investment
2004

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 8.5 | 8.4 | 8.4 | 4.6 |
| 2 Belgium | 7.1 | 7.0 | 7.2 | 7.2 | 8.4 | 8.6 | 8.6 | 8.4 | 8.6 | 8.6 | 4.4 | 4.6 | 4.6 |
| 3 Bulgaria | 7.8 | 7.5 | 9.5 | 6.3 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.8 | 7.8 | 4.6 |
| 4 Croatia | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 5 Cyprus | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.6 | 6.6 | 4.6 |
| 6 Czech Republic | 7.8 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 4.6 |
| 7 Denmark | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 8 Estonia | 7.5 | 8.8 | 8.8 | 5.0 | 8.4 | 8.4 | 4.6 | 12.4 | 12.4 | 8.7 | 8.4 | 8.4 | 4.6 |
| 9 Finland | 7.1 | 7.2 | 7.2 | 6.8 | 8.4 | 8.4 | 8.0 | 8.4 | 8.4 | 8.0 | 5.1 | 5.1 | 4.6 |
| 10 France | 7.1 | 7.0 | 7.2 | 7.3 | 8.4 | 8.6 | 8.8 | 8.4 | 8.6 | 8.8 | 4.3 | 4.5 | 4.6 |
| 12 Greece | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 13 Hungary | 7.2 | 7.8 | 7.8 | 6.0 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 6.7 | 6.6 | 6.6 | 4.8 |
| 14 Ireland | 7.5 | 7.8 | 7.8 | 6.9 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 6.7 | 6.7 | 5.8 |
| 15 Italy | 7.3 | 7.1 | 7.3 | 7.7 | 8.4 | 8.6 | 9.0 | 8.4 | 8.6 | 9.0 | 4.6 | 4.8 | 5.2 |
| 16 Latvia | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 17 Lithuania | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 18 Luxembourg | 7.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 4.6 |
| 19 Malta | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 20 Netherlands | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 21 Poland | 7.1 | 7.6 | 7.6 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 6.2 | 6.2 | 4.6 |
| 22 Portugal | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 23 Romania | 7.3 | 7.3 | 7.9 | 6.6 | 8.4 | 9.0 | 7.6 | 8.4 | 9.0 | 7.6 | 5.4 | 6.0 | 4.6 |
| 24 Slovakia | 7.6 | 8.4 | 8.4 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 4.6 |
| 25 Slovenia | 7.8 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 4.6 |
| 26 Spain | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 27 Sweden | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| Mean | 7.3 | 7.6 | 7.8 | 6.7 | 8.4 | 8.6 | 7.7 | 8.6 | 8.7 | 7.8 | 6.0 | 6.2 | 4.7 |

EATR for inbound investment
2004

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.6 | 39.8 | 39.8 | 36.1 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 40.2 | 39.8 | 39.8 | 28.4 |
| 2 Belgium | 36.7 | 36.3 | 36.9 | 36.9 | 40.4 | 41.0 | 41.0 | 40.4 | 41.0 | 41.0 | 28.6 | 29.2 | 29.2 |
| 3 Bulgaria | 43.5 | 42.7 | 47.9 | 39.8 | 45.1 | 50.3 | 42.2 | 45.1 | 50.3 | 42.2 | 38.3 | 43.5 | 35.4 |
| 4 Croatia | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 5 Cyprus | 35.9 | 37.9 | 37.9 | 31.7 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.4 | 34.4 | 28.2 |
| 6 Czech Republic | 38.1 | 39.8 | 39.8 | 34.7 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 28.4 |
| 7 Denmark | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 8 Estonia | 47.1 | 49.9 | 49.9 | 41.4 | 49.0 | 49.0 | 40.5 | 58.0 | 58.0 | 49.6 | 49.0 | 49.0 | 40.5 |
| 9 Finland | 35.8 | 36.3 | 36.3 | 34.9 | 39.8 | 39.8 | 38.5 | 39.8 | 39.8 | 38.5 | 29.7 | 29.7 | 28.4 |
| 10 France | 36.7 | 36.1 | 36.7 | 37.2 | 40.4 | 41.1 | 41.5 | 40.4 | 41.1 | 41.5 | 28.1 | 28.7 | 29.2 |
| 12 Greece | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 13 Hungary | 36.1 | 37.9 | 37.9 | 32.6 | 39.8 | 39.8 | 34.6 | 39.8 | 39.8 | 34.6 | 34.3 | 34.3 | 29.1 |
| 14 Ireland | 37.1 | 38.0 | 38.0 | 35.3 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 34.6 | 34.6 | 31.9 |
| 15 Italy | 37.3 | 36.6 | 37.2 | 38.3 | 40.5 | 41.1 | 42.2 | 40.5 | 41.1 | 42.2 | 29.3 | 29.9 | 31.0 |
| 16 Latvia | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 17 Lithuania | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 18 Luxembourg | 38.3 | 39.8 | 39.8 | 35.3 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 28.4 |
| 19 Malta | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 20 Netherlands | 35.8 | 35.6 | 35.6 | 36.2 | 39.8 | 39.8 | 40.4 | 39.8 | 39.8 | 40.4 | 27.8 | 27.8 | 28.4 |
| 21 Poland | 35.9 | 37.5 | 37.5 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 33.2 | 33.2 | 28.4 |
| 22 Portugal | 35.9 | 36.5 | 36.5 | 34.6 | 39.8 | 39.8 | 38.0 | 39.8 | 39.8 | 38.0 | 30.3 | 30.3 | 28.4 |
| 23 Romania | 38.4 | 38.5 | 40.3 | 36.4 | 41.6 | 43.3 | 39.4 | 41.6 | 43.3 | 39.4 | 32.9 | 34.6 | 30.7 |
| 24 Slovakia | 37.4 | 39.8 | 39.8 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 28.4 |
| 25 Slovenia | 37.9 | 39.8 | 39.8 | 34.0 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 28.4 |
| 26 Spain | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 27 Sweden | 35.9 | 36.7 | 36.7 | 34.2 | 39.8 | 39.8 | 37.3 | 39.8 | 39.8 | 37.3 | 30.9 | 30.9 | 28.4 |
| 28 UK | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| Mean | 37.5 | 38.3 | 38.8 | 35.5 | 40.7 | 41.2 | 38.6 | 41.0 | 41.5 | 38.9 | 33.7 | 34.2 | 29.8 |

Cost of capital for outbound investment
2005

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.9 | 6.0 | 7.3 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 4.0 | 5.2 |
| 2 Belgium | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.9 | 4.1 | 4.6 |
| 3 Bulgaria | 5.7 | 4.9 | 5.1 | 7.0 | 5.9 | 6.0 | 7.9 | 5.9 | 6.0 | 7.9 | 3.1 | 3.3 | 5.2 |
| 4 Croatia | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.1 | 3.2 | 4.8 |
| 5 Cyprus | 5.7 | 4.9 | 5.1 | 7.2 | 5.8 | 6.0 | 8.1 | 5.8 | 6.0 | 8.1 | 3.2 | 3.4 | 5.5 |
| 6 Czech Republic | 6.1 | 5.6 | 5.8 | 7.0 | 6.7 | 6.9 | 8.1 | 6.7 | 6.9 | 8.1 | 3.6 | 3.8 | 4.9 |
| 7 Denmark | 6.4 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 8.3 | 7.1 | 7.3 | 8.3 | 3.8 | 4.0 | 5.0 |
| 8 Estonia | 5.9 | 3.9 | 6.3 | 7.6 | 5.0 | 7.4 | 8.7 | 5.0 | 7.4 | 8.7 | 1.9 | 4.3 | 5.6 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.0 | 4.2 | 5.4 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.3 | 9.0 | 9.2 | 9.5 | 9.0 | 9.2 | 9.5 | 5.3 | 5.6 | 5.9 |
| 12 Greece | 6.4 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 3.8 | 4.0 | 4.7 |
| 13 Hungary | 6.1 | 5.3 | 5.5 | 7.4 | 6.3 | 6.5 | 8.4 | 6.3 | 6.5 | 8.4 | 3.5 | 3.7 | 5.5 |
| 14 Ireland | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 15 Italy | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 17 Lithuania | 5.6 | 4.8 | 5.0 | 6.9 | 5.8 | 5.9 | 7.8 | 5.8 | 5.9 | 7.8 | 3.0 | 3.2 | 5.1 |
| 18 Luxembourg | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.8 | 4.0 | 4.8 |
| 19 Malta | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 20 Netherlands | 6.7 | 6.3 | 6.5 | 7.2 | 7.5 | 7.7 | 8.4 | 7.5 | 7.7 | 8.4 | 4.1 | 4.3 | 5.0 |
| 21 Poland | 5.9 | 5.3 | 5.4 | 7.1 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.4 | 3.6 | 5.2 |
| 22 Portugal | 6.4 | 5.9 | 6.1 | 7.1 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 3.8 | 4.0 | 5.0 |
| 23 Romania | 6.0 | 5.1 | 5.7 | 7.3 | 6.1 | 6.7 | 8.3 | 6.1 | 6.7 | 8.3 | 3.2 | 3.8 | 5.4 |
| 24 Slovakia | 5.9 | 5.2 | 5.4 | 7.0 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.3 | 3.5 | 5.1 |
| 25 Slovenia | 6.1 | 5.6 | 5.8 | 7.0 | 6.7 | 6.9 | 8.1 | 6.7 | 6.9 | 8.1 | 3.6 | 3.8 | 5.0 |
| 26 Spain | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 27 Sweden | 6.4 | 5.9 | 6.1 | 7.2 | 7.1 | 7.2 | 8.3 | 7.1 | 7.2 | 8.3 | 3.8 | 4.0 | 5.1 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.7 | 4.9 | 5.7 |
| 29 FYROM | 5.7 | 5.0 | 5.1 | 7.0 | 5.9 | 6.1 | 8.0 | 5.9 | 6.1 | 8.0 | 3.2 | 3.3 | 5.2 |
| 30 Norway | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.6 | 8.6 | 7.5 | 7.6 | 8.6 | 4.2 | 4.4 | 5.4 |
| 31 Switzerland | 6.0 | 5.4 | 5.6 | 6.9 | 6.4 | 6.6 | 7.9 | 6.4 | 6.6 | 7.9 | 3.5 | 3.6 | 4.9 |
| 32 Turkey | 6.9 | 6.0 | 7.3 | 7.4 | 7.3 | 8.6 | 8.7 | 7.3 | 8.6 | 8.7 | 3.6 | 4.9 | 5.0 |
| 33 Canada | 8.5 | 8.0 | 8.8 | 8.8 | 9.3 | 10.1 | 10.1 | 9.3 | 10.1 | 10.1 | 5.5 | 6.3 | 6.3 |
| 34 Japan | 9.6 | 8.9 | 10.5 | 9.4 | 10.4 | 12.0 | 10.9 | 10.4 | 12.0 | 10.9 | 6.0 | 7.6 | 6.5 |
| 35 USA | 8.4 | 8.0 | 8.8 | 8.3 | 9.4 | 10.3 | 9.7 | 9.4 | 10.3 | 9.7 | 5.3 | 6.2 | 5.6 |
| Mean | 6.6 | 6.0 | 6.4 | 7.4 | 7.1 | 7.5 | 8.5 | 7.1 | 7.5 | 8.5 | 3.9 | 4.2 | 5.3 |

EATR for outbound investment
2005

| Germany | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 23.0 | 23.7 | 28.2 | 27.0 | 27.7 | 32.2 | 27.0 | 27.7 | 32.2 | 15.6 | 16.2 | 20.7 |
| 2 Belgium | 31.4 | 30.5 | 31.2 | 32.6 | 34.5 | 35.2 | 36.6 | 34.5 | 35.2 | 36.6 | 23.0 | 23.7 | 25.1 |
| 3 Bulgaria | 15.3 | 12.2 | 12.8 | 20.7 | 16.2 | 16.9 | 24.7 | 16.2 | 16.9 | 24.7 | 4.7 | 5.4 | 13.3 |
| 4 Croatia | 18.5 | 16.0 | 16.7 | 22.9 | 20.0 | 20.7 | 26.9 | 20.0 | 20.7 | 26.9 | 8.6 | 9.3 | 15.4 |
| 5 Cyprus | 12.7 | 9.2 | 9.8 | 19.1 | 13.2 | 13.9 | 23.1 | 13.2 | 13.9 | 23.1 | 1.7 | 2.4 | 11.7 |
| 6 Czech Republic | 24.7 | 22.9 | 23.6 | 27.7 | 26.9 | 27.6 | 31.7 | 26.9 | 27.6 | 31.7 | 15.4 | 16.1 | 20.3 |
| 7 Denmark | 27.0 | 25.4 | 26.1 | 29.6 | 29.4 | 30.1 | 33.6 | 29.4 | 30.1 | 33.6 | 18.0 | 18.6 | 22.1 |
| 8 Estonia | 22.6 | 15.1 | 24.0 | 28.8 | 19.1 | 28.0 | 32.8 | 19.1 | 28.0 | 32.8 | 7.7 | 16.6 | 21.4 |
| 9 Finland | 26.4 | 24.6 | 25.3 | 29.4 | 28.6 | 29.3 | 33.4 | 28.6 | 29.3 | 33.4 | 17.1 | 17.8 | 22.0 |
| 10 France | 36.6 | 35.7 | 36.4 | 37.5 | 39.8 | 40.5 | 41.6 | 39.8 | 40.5 | 41.6 | 28.2 | 28.9 | 30.0 |
| 12 Greece | 29.7 | 28.5 | 29.2 | 31.3 | 32.6 | 33.2 | 35.3 | 32.6 | 33.2 | 35.3 | 21.1 | 21.8 | 23.9 |
| 13 Hungary | 18.7 | 15.7 | 16.4 | 23.9 | 19.7 | 20.4 | 27.9 | 19.7 | 20.4 | 27.9 | 8.2 | 8.9 | 16.5 |
| 14 Ireland | 16.4 | 13.3 | 14.0 | 21.9 | 17.3 | 18.0 | 25.9 | 17.3 | 18.0 | 25.9 | 5.9 | 6.6 | 14.5 |
| 15 Italy | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 16 Latvia | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 17 Lithuania | 14.8 | 11.7 | 12.4 | 20.3 | 15.8 | 16.4 | 24.3 | 15.8 | 16.4 | 24.3 | 4.3 | 5.0 | 12.9 |
| 18 Luxembourg | 28.4 | 27.1 | 27.8 | 30.4 | 31.1 | 31.8 | 34.4 | 31.1 | 31.8 | 34.4 | 19.7 | 20.3 | 23.0 |
| 19 Malta | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 20 Netherlands | 30.3 | 29.1 | 29.7 | 32.0 | 33.1 | 33.7 | 36.0 | 33.1 | 33.7 | 36.0 | 21.6 | 22.3 | 24.6 |
| 21 Poland | 19.1 | 16.5 | 17.2 | 23.7 | 20.5 | 21.2 | 27.7 | 20.5 | 21.2 | 27.7 | 9.0 | 9.7 | 16.3 |
| 22 Portugal | 26.5 | 24.8 | 25.5 | 29.1 | 28.8 | 29.5 | 33.2 | 28.8 | 29.5 | 33.2 | 17.4 | 18.1 | 21.7 |
| 23 Romania | 20.4 | 16.7 | 19.2 | 25.3 | 20.7 | 23.2 | 29.3 | 20.7 | 23.2 | 29.3 | 9.3 | 11.7 | 17.8 |
| 24 Slovakia | 18.9 | 16.2 | 16.9 | 23.4 | 20.2 | 20.9 | 27.5 | 20.2 | 20.9 | 27.5 | 8.8 | 9.5 | 16.0 |
| 25 Slovenia | 24.0 | 22.1 | 22.8 | 27.2 | 26.1 | 26.8 | 31.3 | 26.1 | 26.8 | 31.3 | 14.6 | 15.3 | 19.8 |
| 26 Spain | 38.3 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 27 Sweden | 26.6 | 24.9 | 25.6 | 29.3 | 28.9 | 29.6 | 33.3 | 28.9 | 29.6 | 33.3 | 17.5 | 18.1 | 21.8 |
| 28 UK | 31.2 | 29.8 | 30.5 | 33.3 | 33.8 | 34.5 | 37.3 | 33.8 | 34.5 | 37.3 | 22.3 | 23.0 | 25.8 |
| 29 FYROM | 15.4 | 12.3 | 13.0 | 20.9 | 16.3 | 17.0 | 24.9 | 16.3 | 17.0 | 24.9 | 4.9 | 5.6 | 13.4 |
| 30 Norway | 28.3 | 26.7 | 27.4 | 30.9 | 30.7 | 31.4 | 34.9 | 30.7 | 31.4 | 34.9 | 19.3 | 20.0 | 23.4 |
| 31 Switzerland | 20.8 | 18.7 | 19.4 | 24.4 | 22.7 | 23.4 | 28.4 | 22.7 | 23.4 | 28.4 | 11.3 | 11.9 | 17.0 |
| 32 Turkey | 34.7 | 31.8 | 35.9 | 36.3 | 35.8 | 39.9 | 40.3 | 35.8 | 39.9 | 40.3 | 24.3 | 28.5 | 28.8 |
| 33 Canada | 40.0 | 38.3 | 40.8 | 40.9 | 42.4 | 44.8 | 44.9 | 42.4 | 44.8 | 44.9 | 30.9 | 33.3 | 33.4 |
| 34 Japan | 47.8 | 46.0 | 50.2 | 47.3 | 50.0 | 54.2 | 51.3 | 50.0 | 54.2 | 51.3 | 38.5 | 42.7 | 39.8 |
| 35 USA | 42.4 | 41.3 | 43.8 | 42.1 | 45.3 | 47.8 | 46.2 | 45.3 | 47.8 | 46.2 | 33.9 | 36.3 | 34.7 |
| Mean | 26.4 | 24.2 | 25.5 | 29.5 | 28.2 | 29.5 | 33.5 | 28.2 | 29.5 | 33.5 | 16.8 | 18.0 | 22.0 |

Cost of capital for inbound investment
2005

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 7.1 | 7.0 | 7.2 | 7.2 | 8.4 | 8.6 | 8.6 | 8.4 | 8.6 | 8.6 | 4.4 | 4.6 | 4.6 |
| 3 Bulgaria | 7.8 | 7.7 | 9.7 | 5.9 | 8.4 | 10.4 | 6.7 | 8.4 | 10.4 | 6.7 | 6.4 | 8.4 | 4.6 |
| 4 Croatia | 7.8 | 7.5 | 9.5 | 6.4 | 8.4 | 10.4 | 7.3 | 8.4 | 10.4 | 7.3 | 5.7 | 7.7 | 4.6 |
| 5 Cyprus | 7.1 | 8.0 | 8.0 | 5.3 | 8.4 | 8.4 | 5.8 | 8.4 | 8.4 | 5.8 | 7.1 | 7.1 | 4.5 |
| 6 Czech Republic | 7.8 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 4.6 |
| 7 Denmark | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 8 Estonia | 7.5 | 8.8 | 8.8 | 5.0 | 8.4 | 8.4 | 4.6 | 12.0 | 12.0 | 8.3 | 8.4 | 8.4 | 4.6 |
| 9 Finland | 7.1 | 7.4 | 7.4 | 6.6 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.4 | 5.4 | 4.6 |
| 10 France | 7.1 | 7.0 | 7.2 | 7.3 | 8.4 | 8.6 | 8.7 | 8.4 | 8.6 | 8.7 | 4.3 | 4.5 | 4.6 |
| 12 Greece | 7.1 | 7.1 | 7.1 | 7.0 | 8.4 | 8.4 | 8.3 | 8.4 | 8.4 | 8.3 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 7.2 | 7.8 | 7.8 | 6.0 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 6.7 | 6.6 | 6.6 | 4.8 |
| 14 Ireland | 7.5 | 7.8 | 7.8 | 6.9 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 6.7 | 6.7 | 5.8 |
| 15 Italy | 7.3 | 7.1 | 7.3 | 7.7 | 8.4 | 8.6 | 9.0 | 8.4 | 8.6 | 9.0 | 4.6 | 4.8 | 5.2 |
| 16 Latvia | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 17 Lithuania | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 18 Luxembourg | 7.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 4.6 |
| 19 Malta | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 20 Netherlands | 7.1 | 7.1 | 7.1 | 7.0 | 8.4 | 8.4 | 8.2 | 8.4 | 8.4 | 8.2 | 4.8 | 4.8 | 4.6 |
| 21 Poland | 7.1 | 7.6 | 7.6 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 6.2 | 6.2 | 4.6 |
| 22 Portugal | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 23 Romania | 7.3 | 7.7 | 8.3 | 5.9 | 8.4 | 9.0 | 6.6 | 8.4 | 9.0 | 6.6 | 6.5 | 7.1 | 4.6 |
| 24 Slovakia | 7.6 | 8.4 | 8.4 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 4.6 |
| 25 Slovenia | 7.8 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 4.6 |
| 26 Spain | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 27 Sweden | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.3 | 5.3 | 4.6 |
| 28 UK | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 29 FYROM | 7.8 | 7.7 | 9.7 | 5.9 | 8.4 | 10.4 | 6.7 | 8.4 | 10.4 | 6.7 | 6.4 | 8.4 | 4.6 |
| 30 Norway | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 31 Switzerland | 7.1 | 7.5 | 7.5 | 6.2 | 8.4 | 8.4 | 7.1 | 8.4 | 8.4 | 7.1 | 6.0 | 6.0 | 4.6 |
| 32 Turkey | 7.8 | 7.0 | 9.0 | 7.3 | 8.4 | 10.4 | 8.7 | 8.4 | 10.4 | 8.7 | 4.3 | 6.4 | 4.6 |
| 33 Canada | 7.2 | 6.9 | 7.5 | 7.0 | 8.4 | 9.0 | 8.5 | 8.4 | 9.0 | 8.5 | 4.2 | 4.8 | 4.3 |
| 34 Japan | 7.7 | 6.5 | 8.5 | 8.2 | 8.4 | 10.4 | 10.1 | 8.4 | 10.4 | 10.1 | 2.9 | 5.0 | 4.7 |
| 35 USA | 7.1 | 6.7 | 7.3 | 7.2 | 8.4 | 9.0 | 8.9 | 8.4 | 9.0 | 8.9 | 3.6 | 4.2 | 4.0 |
| Mean | 7.3 | 7.5 | 7.9 | 6.6 | 8.4 | 8.8 | 7.7 | 8.5 | 8.9 | 7.8 | 5.8 | 6.1 | 4.7 |

EATR for inbound investment
2005

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|--|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| Germany | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | | 35.9 | 36.8 | 36.8 | 34.0 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 31.1 | 31.1 | 28.4 |
| 2 Belgium | | 36.7 | 36.3 | 36.9 | 36.9 | 40.4 | 41.0 | 41.0 | 40.4 | 41.0 | 41.0 | 28.6 | 29.2 | 29.2 |
| 3 Bulgaria | | 43.5 | 43.3 | 48.5 | 38.8 | 45.1 | 50.3 | 40.6 | 45.1 | 50.3 | 40.6 | 39.9 | 45.1 | 35.4 |
| 4 Croatia | | 43.5 | 42.7 | 47.9 | 39.9 | 45.1 | 50.3 | 42.3 | 45.1 | 50.3 | 42.3 | 38.1 | 43.4 | 35.4 |
| 5 Cyprus | | 35.8 | 38.5 | 38.5 | 30.5 | 39.8 | 39.8 | 31.9 | 39.8 | 39.8 | 31.9 | 36.0 | 36.0 | 28.0 |
| 6 Czech Republic | | 38.0 | 39.8 | 39.8 | 34.3 | 39.8 | 39.8 | 37.4 | 39.8 | 39.8 | 37.4 | 39.8 | 39.8 | 28.4 |
| 7 Denmark | | 35.9 | 36.4 | 36.4 | 34.7 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 38.1 | 30.1 | 30.1 | 28.4 |
| 8 Estonia | | 46.2 | 49.1 | 49.1 | 40.4 | 48.3 | 48.3 | 39.6 | 56.6 | 56.6 | 47.9 | 48.3 | 48.3 | 39.6 |
| 9 Finland | | 35.9 | 36.7 | 36.7 | 34.3 | 39.8 | 39.8 | 37.4 | 39.8 | 39.8 | 37.4 | 30.8 | 30.8 | 28.4 |
| 10 France | | 36.7 | 36.2 | 36.8 | 37.1 | 40.4 | 41.0 | 41.4 | 40.4 | 41.0 | 41.4 | 28.3 | 28.9 | 29.2 |
| 12 Greece | | 35.8 | 35.9 | 35.9 | 35.6 | 39.8 | 39.8 | 39.5 | 39.8 | 39.8 | 39.5 | 28.7 | 28.7 | 28.4 |
| 13 Hungary | | 36.1 | 37.9 | 37.9 | 32.6 | 39.8 | 39.8 | 34.6 | 39.8 | 39.8 | 34.6 | 34.3 | 34.3 | 29.0 |
| 14 Ireland | | 37.1 | 38.0 | 38.0 | 35.3 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 34.6 | 34.6 | 31.9 |
| 15 Italy | | 37.3 | 36.6 | 37.2 | 38.3 | 40.5 | 41.1 | 42.2 | 40.5 | 41.1 | 42.2 | 29.3 | 29.9 | 31.0 |
| 16 Latvia | | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 17 Lithuania | | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 18 Luxembourg | | 38.3 | 39.8 | 39.8 | 35.3 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 28.4 |
| 19 Malta | | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 20 Netherlands | | 35.8 | 36.0 | 36.0 | 35.5 | 39.8 | 39.8 | 39.4 | 39.8 | 39.8 | 39.4 | 28.9 | 28.9 | 28.4 |
| 21 Poland | | 35.9 | 37.5 | 37.5 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 33.2 | 33.2 | 28.4 |
| 22 Portugal | | 35.9 | 36.5 | 36.5 | 34.6 | 39.8 | 39.8 | 38.0 | 39.8 | 39.8 | 38.0 | 30.3 | 30.3 | 28.4 |
| 23 Romania | | 38.4 | 39.6 | 41.4 | 34.3 | 41.6 | 43.3 | 36.3 | 41.6 | 43.3 | 36.3 | 36.0 | 37.8 | 30.7 |
| 24 Slovakia | | 37.4 | 39.8 | 39.8 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 28.4 |
| 25 Slovenia | | 37.9 | 39.8 | 39.8 | 34.0 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 28.4 |
| 26 Spain | | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 27 Sweden | | 35.9 | 36.5 | 36.5 | 34.6 | 39.8 | 39.8 | 37.9 | 39.8 | 39.8 | 37.9 | 30.3 | 30.3 | 28.4 |
| 28 UK | | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 29 FYROM | | 43.5 | 43.3 | 48.5 | 38.8 | 45.1 | 50.3 | 40.6 | 45.1 | 50.3 | 40.6 | 39.9 | 45.1 | 35.4 |
| 30 Norway | | 35.9 | 36.4 | 36.4 | 34.7 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 38.1 | 30.1 | 30.1 | 28.4 |
| 31 Switzerland | | 35.9 | 37.2 | 37.2 | 33.2 | 39.8 | 39.8 | 35.8 | 39.8 | 39.8 | 35.8 | 32.4 | 32.4 | 28.4 |
| 32 Turkey | | 43.4 | 41.4 | 46.7 | 42.2 | 45.1 | 50.3 | 45.8 | 45.1 | 50.3 | 45.8 | 34.7 | 39.9 | 35.4 |
| 33 Canada | | 38.1 | 37.4 | 39.1 | 37.7 | 41.6 | 43.3 | 41.9 | 41.6 | 43.3 | 41.9 | 29.6 | 31.3 | 29.9 |
| 34 Japan | | 43.4 | 40.2 | 45.4 | 44.6 | 45.1 | 50.3 | 49.6 | 45.1 | 50.3 | 49.6 | 31.0 | 36.2 | 35.5 |
| 35 USA | | 37.8 | 36.7 | 38.5 | 38.1 | 41.6 | 43.3 | 42.9 | 41.6 | 43.3 | 42.9 | 27.7 | 29.5 | 29.0 |
| Mean | | 37.9 | 38.4 | 39.4 | 35.8 | 41.1 | 42.0 | 38.9 | 41.3 | 42.3 | 39.1 | 33.4 | 34.4 | 30.2 |

Cost of capital for outbound investment
2006

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.9 | 6.0 | 7.3 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 4.0 | 5.2 |
| 2 Belgium | 5.3 | 4.4 | 4.7 | 6.9 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.1 | 2.3 | 4.6 |
| 3 Bulgaria | 5.7 | 4.9 | 5.1 | 7.0 | 5.9 | 6.0 | 7.9 | 5.9 | 6.0 | 7.9 | 3.1 | 3.3 | 5.2 |
| 4 Croatia | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.1 | 3.2 | 4.8 |
| 5 Cyprus | 5.7 | 4.9 | 5.1 | 7.2 | 5.8 | 6.0 | 8.1 | 5.8 | 6.0 | 8.1 | 3.2 | 3.4 | 5.5 |
| 6 Czech Republic | 6.0 | 5.5 | 5.7 | 7.0 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 3.5 | 3.7 | 5.0 |
| 7 Denmark | 6.4 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 8.3 | 7.1 | 7.3 | 8.3 | 3.8 | 4.0 | 5.0 |
| 8 Estonia | 5.9 | 3.9 | 6.2 | 7.6 | 5.0 | 7.3 | 8.6 | 5.0 | 7.3 | 8.6 | 2.0 | 4.2 | 5.6 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.0 | 4.2 | 5.4 |
| 10 France | 7.9 | 7.6 | 7.9 | 8.3 | 8.9 | 9.1 | 9.5 | 8.9 | 9.1 | 9.5 | 5.3 | 5.5 | 5.9 |
| 12 Greece | 6.2 | 5.8 | 6.0 | 6.9 | 7.0 | 7.2 | 8.1 | 7.0 | 7.2 | 8.1 | 3.7 | 3.9 | 4.8 |
| 13 Hungary | 6.0 | 5.3 | 5.5 | 7.3 | 6.3 | 6.4 | 8.3 | 6.3 | 6.4 | 8.3 | 3.5 | 3.6 | 5.5 |
| 14 Ireland | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 15 Italy | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 17 Lithuania | 5.7 | 5.0 | 5.2 | 6.8 | 6.0 | 6.2 | 7.8 | 6.0 | 6.2 | 7.8 | 3.1 | 3.3 | 4.9 |
| 18 Luxembourg | 6.3 | 5.9 | 6.1 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.7 | 3.9 | 4.8 |
| 19 Malta | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 20 Netherlands | 6.6 | 6.1 | 6.3 | 7.2 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 4.0 | 4.2 | 5.0 |
| 21 Poland | 5.9 | 5.3 | 5.4 | 7.1 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.4 | 3.6 | 5.2 |
| 22 Portugal | 6.4 | 5.9 | 6.1 | 7.1 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 3.8 | 4.0 | 5.0 |
| 23 Romania | 6.0 | 5.1 | 5.7 | 7.3 | 6.1 | 6.7 | 8.3 | 6.1 | 6.7 | 8.3 | 3.2 | 3.8 | 5.4 |
| 24 Slovakia | 5.9 | 5.2 | 5.4 | 7.0 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.3 | 3.5 | 5.1 |
| 25 Slovenia | 6.2 | 5.7 | 5.9 | 7.1 | 6.8 | 6.9 | 8.2 | 6.8 | 6.9 | 8.2 | 3.6 | 3.8 | 5.1 |
| 26 Spain | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 27 Sweden | 6.4 | 5.9 | 6.1 | 7.2 | 7.1 | 7.2 | 8.3 | 7.1 | 7.2 | 8.3 | 3.8 | 4.0 | 5.1 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.6 | 4.8 | 5.6 |
| 29 FYROM | 6.2 | 4.8 | 6.5 | 7.4 | 5.9 | 7.6 | 8.6 | 5.9 | 7.6 | 8.6 | 2.7 | 4.3 | 5.3 |
| 30 Norway | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.6 | 8.6 | 7.5 | 7.6 | 8.6 | 4.2 | 4.4 | 5.4 |
| 31 Switzerland | 6.0 | 5.4 | 5.6 | 6.9 | 6.4 | 6.6 | 7.9 | 6.4 | 6.6 | 7.9 | 3.5 | 3.6 | 4.9 |
| 32 Turkey | 6.3 | 5.2 | 6.4 | 7.4 | 6.3 | 7.5 | 8.5 | 6.3 | 7.5 | 8.5 | 3.1 | 4.3 | 5.2 |
| 33 Canada | 8.4 | 7.9 | 8.7 | 8.7 | 9.2 | 10.0 | 10.0 | 9.2 | 10.0 | 10.0 | 5.4 | 6.2 | 6.2 |
| 34 Japan | 9.6 | 8.9 | 10.5 | 9.4 | 10.4 | 12.0 | 10.9 | 10.4 | 12.0 | 10.9 | 6.0 | 7.6 | 6.5 |
| 35 USA | 8.4 | 8.0 | 8.8 | 8.3 | 9.4 | 10.3 | 9.7 | 9.4 | 10.3 | 9.7 | 5.3 | 6.2 | 5.6 |
| Mean | 6.5 | 5.9 | 6.3 | 7.4 | 7.0 | 7.4 | 8.5 | 7.0 | 7.4 | 8.5 | 3.8 | 4.2 | 5.3 |

EATR for outbound investment
2006

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 23.0 | 23.7 | 28.2 | 27.0 | 27.7 | 32.2 | 27.0 | 27.7 | 32.2 | 15.6 | 16.2 | 20.7 |
| 2 Belgium | 27.5 | 24.7 | 25.3 | 32.5 | 28.7 | 29.4 | 36.5 | 28.7 | 29.4 | 36.5 | 17.2 | 17.9 | 25.1 |
| 3 Bulgaria | 15.3 | 12.2 | 12.8 | 20.7 | 16.2 | 16.9 | 24.7 | 16.2 | 16.9 | 24.7 | 4.7 | 5.4 | 13.3 |
| 4 Croatia | 18.5 | 16.0 | 16.7 | 22.9 | 20.0 | 20.7 | 26.9 | 20.0 | 20.7 | 26.9 | 8.6 | 9.3 | 15.4 |
| 5 Cyprus | 12.7 | 9.2 | 9.8 | 19.1 | 13.2 | 13.9 | 23.1 | 13.2 | 13.9 | 23.1 | 1.7 | 2.4 | 11.7 |
| 6 Czech Republic | 23.0 | 20.9 | 21.6 | 26.4 | 24.9 | 25.6 | 30.4 | 24.9 | 25.6 | 30.4 | 13.5 | 14.2 | 19.0 |
| 7 Denmark | 27.0 | 25.4 | 26.1 | 29.6 | 29.4 | 30.1 | 33.6 | 29.4 | 30.1 | 33.6 | 18.0 | 18.6 | 22.1 |
| 8 Estonia | 21.8 | 14.4 | 22.9 | 28.1 | 18.4 | 26.9 | 32.1 | 18.4 | 26.9 | 32.1 | 6.9 | 15.5 | 20.6 |
| 9 Finland | 26.4 | 24.6 | 25.3 | 29.4 | 28.6 | 29.3 | 33.4 | 28.6 | 29.3 | 33.4 | 17.1 | 17.8 | 22.0 |
| 10 France | 36.2 | 35.3 | 36.0 | 37.2 | 39.3 | 40.0 | 41.3 | 39.3 | 40.0 | 41.3 | 27.8 | 28.5 | 29.8 |
| 12 Greece | 27.1 | 25.6 | 26.3 | 29.4 | 29.6 | 30.3 | 33.4 | 29.6 | 30.3 | 33.4 | 18.2 | 18.9 | 22.0 |
| 13 Hungary | 18.3 | 15.3 | 16.0 | 23.6 | 19.3 | 20.0 | 27.6 | 19.3 | 20.0 | 27.6 | 7.9 | 8.6 | 16.1 |
| 14 Ireland | 16.4 | 13.3 | 14.0 | 21.9 | 17.3 | 18.0 | 25.9 | 17.3 | 18.0 | 25.9 | 5.9 | 6.6 | 14.5 |
| 15 Italy | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 16 Latvia | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 17 Lithuania | 18.1 | 15.4 | 16.1 | 22.6 | 19.4 | 20.1 | 26.6 | 19.4 | 20.1 | 26.6 | 8.0 | 8.7 | 15.2 |
| 18 Luxembourg | 27.8 | 26.4 | 27.1 | 30.0 | 30.4 | 31.1 | 34.0 | 30.4 | 31.1 | 34.0 | 18.9 | 19.6 | 22.5 |
| 19 Malta | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 20 Netherlands | 28.6 | 27.2 | 27.9 | 30.8 | 31.2 | 31.9 | 34.8 | 31.2 | 31.9 | 34.8 | 19.7 | 20.4 | 23.3 |
| 21 Poland | 19.1 | 16.5 | 17.2 | 23.7 | 20.5 | 21.2 | 27.7 | 20.5 | 21.2 | 27.7 | 9.0 | 9.7 | 16.3 |
| 22 Portugal | 26.5 | 24.8 | 25.5 | 29.1 | 28.8 | 29.5 | 33.2 | 28.8 | 29.5 | 33.2 | 17.4 | 18.1 | 21.7 |
| 23 Romania | 20.4 | 16.7 | 19.2 | 25.3 | 20.7 | 23.2 | 29.3 | 20.7 | 23.2 | 29.3 | 9.3 | 11.7 | 17.8 |
| 24 Slovakia | 18.9 | 16.2 | 16.9 | 23.4 | 20.2 | 20.9 | 27.5 | 20.2 | 20.9 | 27.5 | 8.8 | 9.5 | 16.0 |
| 25 Slovenia | 24.3 | 22.3 | 23.0 | 27.5 | 26.3 | 27.0 | 31.5 | 26.3 | 27.0 | 31.5 | 14.9 | 15.6 | 20.1 |
| 26 Spain | 38.3 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 27 Sweden | 26.6 | 24.9 | 25.6 | 29.3 | 28.9 | 29.6 | 33.3 | 28.9 | 29.6 | 33.3 | 17.5 | 18.1 | 21.8 |
| 28 UK | 31.1 | 29.7 | 30.4 | 33.2 | 33.7 | 34.4 | 37.2 | 33.7 | 34.4 | 37.2 | 22.2 | 22.9 | 25.7 |
| 29 FYROM | 26.4 | 21.3 | 27.2 | 30.6 | 25.3 | 31.2 | 34.6 | 25.3 | 31.2 | 34.6 | 13.8 | 19.8 | 23.2 |
| 30 Norway | 28.3 | 26.7 | 27.4 | 30.9 | 30.7 | 31.4 | 34.9 | 30.7 | 31.4 | 34.9 | 19.3 | 20.0 | 23.4 |
| 31 Switzerland | 20.8 | 18.7 | 19.4 | 24.4 | 22.7 | 23.4 | 28.4 | 22.7 | 23.4 | 28.4 | 11.3 | 11.9 | 17.0 |
| 32 Turkey | 26.8 | 22.9 | 27.1 | 30.5 | 26.9 | 31.1 | 34.5 | 26.9 | 31.1 | 34.5 | 15.5 | 19.6 | 23.0 |
| 33 Canada | 39.7 | 38.0 | 40.5 | 40.6 | 42.1 | 44.5 | 44.6 | 42.1 | 44.5 | 44.6 | 30.5 | 33.0 | 33.1 |
| 34 Japan | 47.8 | 46.0 | 50.2 | 47.3 | 50.0 | 54.2 | 51.3 | 50.0 | 54.2 | 51.3 | 38.5 | 42.7 | 39.8 |
| 35 USA | 42.4 | 41.3 | 43.8 | 42.1 | 45.3 | 47.8 | 46.2 | 45.3 | 47.8 | 46.2 | 33.9 | 36.3 | 34.7 |
| Mean | 26.2 | 23.9 | 25.3 | 29.5 | 27.9 | 29.3 | 33.5 | 27.9 | 29.3 | 33.5 | 16.4 | 17.9 | 22.0 |

Cost of capital for inbound investment
2006

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 2 Belgium | 6.7 | 6.9 | 7.1 | 6.2 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 7.1 | 4.3 | 4.5 | 4.5 |
| 3 Bulgaria | 7.7 | 7.6 | 9.6 | 5.8 | 8.3 | 10.3 | 6.5 | 8.3 | 10.3 | 6.5 | 6.3 | 8.3 | 4.5 |
| 4 Croatia | 7.7 | 7.3 | 9.4 | 6.3 | 8.3 | 10.3 | 7.2 | 8.3 | 10.3 | 7.2 | 5.6 | 7.6 | 4.5 |
| 5 Cyprus | 7.0 | 7.8 | 7.8 | 5.2 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 5.7 | 7.0 | 7.0 | 4.4 |
| 6 Czech Republic | 7.6 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 4.5 |
| 7 Denmark | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 7.4 | 8.6 | 8.6 | 4.9 | 8.3 | 8.3 | 4.5 | 11.7 | 11.7 | 7.9 | 8.3 | 8.3 | 4.5 |
| 9 Finland | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.5 | 8.3 | 8.3 | 7.5 | 5.3 | 5.3 | 4.5 |
| 10 France | 7.0 | 6.9 | 7.1 | 7.1 | 8.3 | 8.5 | 8.5 | 8.3 | 8.5 | 8.5 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 7.0 | 7.1 | 7.1 | 6.7 | 8.3 | 8.3 | 7.8 | 8.3 | 8.3 | 7.8 | 5.0 | 5.0 | 4.5 |
| 13 Hungary | 7.1 | 7.7 | 7.7 | 5.9 | 8.3 | 8.3 | 6.5 | 8.3 | 8.3 | 6.5 | 6.5 | 6.5 | 4.7 |
| 14 Ireland | 7.4 | 7.7 | 7.7 | 6.8 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 6.6 | 6.6 | 5.7 |
| 15 Italy | 7.2 | 7.0 | 7.2 | 7.6 | 8.3 | 8.5 | 8.9 | 8.3 | 8.5 | 8.9 | 4.5 | 4.7 | 5.1 |
| 16 Latvia | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.6 | 6.6 | 4.5 |
| 17 Lithuania | 7.0 | 7.5 | 7.5 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.5 |
| 18 Luxembourg | 7.8 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 4.5 |
| 19 Malta | 7.0 | 6.9 | 6.9 | 7.1 | 8.3 | 8.3 | 8.5 | 8.3 | 8.3 | 8.5 | 4.3 | 4.3 | 4.5 |
| 20 Netherlands | 7.0 | 7.1 | 7.1 | 6.7 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 7.9 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 7.0 | 7.5 | 7.5 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.5 |
| 22 Portugal | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 23 Romania | 7.2 | 7.6 | 8.2 | 5.8 | 8.3 | 8.9 | 6.5 | 8.3 | 8.9 | 6.5 | 6.4 | 7.0 | 4.5 |
| 24 Slovakia | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 4.5 |
| 25 Slovenia | 7.7 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 4.5 |
| 26 Spain | 7.4 | 6.9 | 6.9 | 8.3 | 8.3 | 8.3 | 9.7 | 8.3 | 8.3 | 9.7 | 4.3 | 4.3 | 5.7 |
| 27 Sweden | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.8 | 8.3 | 8.3 | 8.0 | 8.3 | 8.3 | 8.0 | 4.8 | 4.8 | 4.5 |
| 29 FYROM | 7.7 | 7.6 | 9.6 | 5.8 | 8.3 | 10.3 | 6.5 | 8.3 | 10.3 | 6.5 | 6.3 | 8.3 | 4.5 |
| 30 Norway | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 31 Switzerland | 7.0 | 7.4 | 7.4 | 6.1 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 7.0 | 5.8 | 5.8 | 4.5 |
| 32 Turkey | 7.7 | 7.3 | 9.4 | 6.3 | 8.3 | 10.3 | 7.2 | 8.3 | 10.3 | 7.2 | 5.6 | 7.6 | 4.5 |
| 33 Canada | 7.1 | 6.8 | 7.4 | 6.9 | 8.3 | 8.9 | 8.4 | 8.3 | 8.9 | 8.4 | 4.1 | 4.7 | 4.2 |
| 34 Japan | 7.6 | 6.4 | 8.4 | 8.1 | 8.3 | 10.3 | 10.0 | 8.3 | 10.3 | 10.0 | 2.8 | 4.8 | 4.6 |
| 35 USA | 7.0 | 6.6 | 7.2 | 7.1 | 8.3 | 8.9 | 8.7 | 8.3 | 8.9 | 8.7 | 3.5 | 4.1 | 3.9 |
| Mean | 7.2 | 7.4 | 7.8 | 6.5 | 8.3 | 8.7 | 7.5 | 8.4 | 8.8 | 7.6 | 5.7 | 6.1 | 4.6 |

EATR for inbound investment
2006

| Germany | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.5 | 36.4 | 36.4 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.0 |
| 2 Belgium | 35.5 | 36.0 | 36.5 | 33.9 | 40.1 | 40.7 | 36.6 | 40.1 | 40.7 | 36.6 | 28.3 | 28.9 | 28.8 |
| 3 Bulgaria | 43.2 | 43.0 | 48.2 | 38.5 | 44.8 | 50.0 | 40.3 | 44.8 | 50.0 | 40.3 | 39.6 | 44.8 | 35.1 |
| 4 Croatia | 43.2 | 42.4 | 47.6 | 39.6 | 44.8 | 50.0 | 42.1 | 44.8 | 50.0 | 42.1 | 37.9 | 43.1 | 35.1 |
| 5 Cyprus | 35.5 | 38.2 | 38.2 | 30.2 | 39.5 | 39.5 | 31.5 | 39.5 | 39.5 | 31.5 | 35.7 | 35.7 | 27.7 |
| 6 Czech Republic | 37.5 | 39.5 | 39.5 | 33.5 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 28.0 |
| 7 Denmark | 35.5 | 36.1 | 36.1 | 34.4 | 39.5 | 39.5 | 37.8 | 39.5 | 39.5 | 37.8 | 29.7 | 29.7 | 28.0 |
| 8 Estonia | 45.5 | 48.5 | 48.5 | 39.6 | 47.7 | 47.7 | 38.8 | 55.7 | 55.7 | 46.9 | 47.7 | 47.7 | 38.8 |
| 9 Finland | 35.5 | 36.3 | 36.3 | 33.9 | 39.5 | 39.5 | 37.1 | 39.5 | 39.5 | 37.1 | 30.4 | 30.4 | 28.0 |
| 10 France | 36.4 | 35.9 | 36.5 | 36.7 | 40.1 | 40.7 | 40.8 | 40.1 | 40.7 | 40.8 | 28.1 | 28.7 | 28.9 |
| 12 Greece | 35.5 | 36.0 | 36.0 | 34.6 | 39.5 | 39.5 | 38.1 | 39.5 | 39.5 | 38.1 | 29.4 | 29.4 | 28.0 |
| 13 Hungary | 35.8 | 37.6 | 37.6 | 32.2 | 39.5 | 39.5 | 34.2 | 39.5 | 39.5 | 34.2 | 34.0 | 34.0 | 28.7 |
| 14 Ireland | 36.8 | 37.7 | 37.7 | 34.9 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 34.3 | 34.3 | 31.5 |
| 15 Italy | 37.0 | 36.2 | 36.9 | 38.0 | 40.2 | 40.8 | 41.9 | 40.2 | 40.8 | 41.9 | 28.9 | 29.6 | 30.7 |
| 16 Latvia | 35.6 | 37.7 | 37.7 | 31.4 | 39.5 | 39.5 | 33.3 | 39.5 | 39.5 | 33.3 | 34.3 | 34.3 | 28.0 |
| 17 Lithuania | 35.6 | 37.2 | 37.2 | 32.3 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 32.9 | 32.9 | 28.0 |
| 18 Luxembourg | 37.9 | 39.5 | 39.5 | 34.8 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 28.0 |
| 19 Malta | 35.5 | 35.2 | 35.2 | 36.0 | 39.5 | 39.5 | 40.2 | 39.5 | 39.5 | 40.2 | 27.3 | 27.3 | 28.0 |
| 20 Netherlands | 35.5 | 35.9 | 35.9 | 34.7 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 38.4 | 29.2 | 29.2 | 28.0 |
| 21 Poland | 35.6 | 37.2 | 37.2 | 32.3 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 32.9 | 32.9 | 28.0 |
| 22 Portugal | 35.5 | 36.1 | 36.1 | 34.3 | 39.5 | 39.5 | 37.6 | 39.5 | 39.5 | 37.6 | 29.9 | 29.9 | 28.0 |
| 23 Romania | 38.1 | 39.3 | 41.1 | 34.0 | 41.3 | 43.0 | 36.0 | 41.3 | 43.0 | 36.0 | 35.7 | 37.4 | 30.4 |
| 24 Slovakia | 37.1 | 39.5 | 39.5 | 32.3 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 28.0 |
| 25 Slovenia | 37.6 | 39.5 | 39.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 28.0 |
| 26 Spain | 36.1 | 35.2 | 35.2 | 37.8 | 39.5 | 39.5 | 42.1 | 39.5 | 39.5 | 42.1 | 27.3 | 27.3 | 29.9 |
| 27 Sweden | 35.5 | 36.2 | 36.2 | 34.2 | 39.5 | 39.5 | 37.6 | 39.5 | 39.5 | 37.6 | 30.0 | 30.0 | 28.0 |
| 28 UK | 35.5 | 35.8 | 35.8 | 34.8 | 39.5 | 39.5 | 38.5 | 39.5 | 39.5 | 38.5 | 29.0 | 29.0 | 28.0 |
| 29 FYROM | 43.2 | 43.0 | 48.2 | 38.5 | 44.8 | 50.0 | 40.3 | 44.8 | 50.0 | 40.3 | 39.6 | 44.8 | 35.1 |
| 30 Norway | 35.5 | 36.1 | 36.1 | 34.4 | 39.5 | 39.5 | 37.8 | 39.5 | 39.5 | 37.8 | 29.7 | 29.7 | 28.0 |
| 31 Switzerland | 35.6 | 36.9 | 36.9 | 32.9 | 39.5 | 39.5 | 35.5 | 39.5 | 39.5 | 35.5 | 32.1 | 32.1 | 28.0 |
| 32 Turkey | 43.2 | 42.4 | 47.6 | 39.6 | 44.8 | 50.0 | 42.1 | 44.8 | 50.0 | 42.1 | 37.9 | 43.1 | 35.1 |
| 33 Canada | 37.7 | 37.1 | 38.8 | 37.4 | 41.3 | 43.0 | 41.6 | 41.3 | 43.0 | 41.6 | 29.2 | 31.0 | 29.6 |
| 34 Japan | 43.1 | 39.9 | 45.1 | 44.4 | 44.8 | 50.0 | 49.3 | 44.8 | 50.0 | 49.3 | 30.7 | 35.9 | 35.2 |
| 35 USA | 37.4 | 36.4 | 38.2 | 37.7 | 41.3 | 43.0 | 42.6 | 41.3 | 43.0 | 42.6 | 27.4 | 29.2 | 28.7 |
| Mean | 37.5 | 38.1 | 39.1 | 35.3 | 40.7 | 41.7 | 38.3 | 41.0 | 41.9 | 38.5 | 33.2 | 34.1 | 29.8 |

Cost of capital for outbound investment
2007

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.9 | 6.0 | 7.3 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 4.0 | 5.2 |
| 2 Belgium | 5.2 | 4.3 | 4.5 | 6.9 | 5.5 | 5.7 | 8.1 | 5.5 | 5.7 | 8.1 | 2.0 | 2.2 | 4.6 |
| 3 Bulgaria | 5.5 | 4.7 | 4.8 | 7.0 | 5.6 | 5.7 | 7.9 | 5.6 | 5.7 | 7.9 | 3.0 | 3.1 | 5.3 |
| 4 Croatia | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.1 | 3.2 | 4.8 |
| 5 Cyprus | 5.7 | 4.9 | 5.1 | 7.2 | 5.8 | 6.0 | 8.1 | 5.8 | 6.0 | 8.1 | 3.2 | 3.4 | 5.5 |
| 6 Czech Republic | 6.0 | 5.5 | 5.7 | 7.0 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 3.5 | 3.7 | 5.0 |
| 7 Denmark | 6.3 | 5.7 | 5.9 | 7.1 | 6.8 | 7.0 | 8.2 | 6.8 | 7.0 | 8.2 | 3.7 | 3.9 | 5.1 |
| 8 Estonia | 5.9 | 4.0 | 6.1 | 7.5 | 5.0 | 7.1 | 8.6 | 5.0 | 7.1 | 8.6 | 2.0 | 4.2 | 5.6 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.0 | 4.2 | 5.4 |
| 10 France | 8.0 | 7.7 | 7.9 | 8.3 | 9.0 | 9.2 | 9.6 | 9.0 | 9.2 | 9.6 | 5.4 | 5.6 | 6.0 |
| 12 Greece | 6.0 | 5.5 | 5.7 | 6.9 | 6.6 | 6.8 | 8.0 | 6.6 | 6.8 | 8.0 | 3.5 | 3.7 | 4.9 |
| 13 Hungary | 6.1 | 5.5 | 5.7 | 7.3 | 6.5 | 6.7 | 8.3 | 6.5 | 6.7 | 8.3 | 3.6 | 3.7 | 5.4 |
| 14 Ireland | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 15 Italy | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 17 Lithuania | 5.6 | 4.9 | 5.1 | 6.8 | 5.9 | 6.1 | 7.8 | 5.9 | 6.1 | 7.8 | 3.1 | 3.3 | 5.0 |
| 18 Luxembourg | 6.3 | 5.9 | 6.1 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.7 | 3.9 | 4.8 |
| 19 Malta | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 20 Netherlands | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 3.9 | 5.1 |
| 21 Poland | 6.0 | 5.4 | 5.5 | 7.2 | 6.4 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 3.5 | 3.7 | 5.3 |
| 22 Portugal | 6.3 | 5.8 | 6.0 | 7.1 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.7 | 3.9 | 5.0 |
| 23 Romania | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.1 | 6.1 | 6.3 | 8.1 | 3.4 | 3.5 | 5.4 |
| 24 Slovakia | 5.9 | 5.2 | 5.4 | 7.0 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.3 | 3.5 | 5.1 |
| 25 Slovenia | 6.2 | 5.6 | 5.8 | 7.2 | 6.7 | 6.9 | 8.2 | 6.7 | 6.9 | 8.2 | 3.7 | 3.8 | 5.2 |
| 26 Spain | 7.9 | 7.5 | 7.8 | 8.4 | 8.9 | 9.2 | 9.8 | 8.9 | 9.2 | 9.8 | 4.8 | 5.1 | 5.7 |
| 27 Sweden | 6.4 | 5.9 | 6.1 | 7.2 | 7.1 | 7.2 | 8.3 | 7.1 | 7.2 | 8.3 | 3.8 | 4.0 | 5.1 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.6 | 4.8 | 5.7 |
| 29 FYROM | 6.0 | 4.6 | 5.9 | 7.3 | 5.7 | 7.0 | 8.4 | 5.7 | 7.0 | 8.4 | 2.7 | 4.0 | 5.4 |
| 30 Norway | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.6 | 8.6 | 7.5 | 7.6 | 8.6 | 4.2 | 4.4 | 5.4 |
| 31 Switzerland | 6.0 | 5.4 | 5.6 | 6.9 | 6.4 | 6.6 | 7.9 | 6.4 | 6.6 | 7.9 | 3.5 | 3.6 | 4.9 |
| 32 Turkey | 6.5 | 5.1 | 6.9 | 7.5 | 6.3 | 8.1 | 8.7 | 6.3 | 8.1 | 8.7 | 2.9 | 4.7 | 5.3 |
| 33 Canada | 8.2 | 7.6 | 8.4 | 8.5 | 9.0 | 9.8 | 9.8 | 9.0 | 9.8 | 9.8 | 5.2 | 6.0 | 6.0 |
| 34 Japan | 9.4 | 8.7 | 10.4 | 9.2 | 10.3 | 11.9 | 10.8 | 10.3 | 11.9 | 10.8 | 5.9 | 7.5 | 6.4 |
| 35 USA | 8.0 | 7.9 | 8.1 | 8.1 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 5.4 | 5.7 | 5.6 |
| Mean | 6.5 | 5.8 | 6.2 | 7.4 | 6.9 | 7.3 | 8.5 | 6.9 | 7.3 | 8.5 | 3.7 | 4.1 | 5.3 |

EATR for outbound investment
2007

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 23.0 | 23.7 | 28.2 | 27.0 | 27.7 | 32.2 | 27.0 | 27.7 | 32.2 | 15.6 | 16.2 | 20.7 |
| 2 Belgium | 27.2 | 24.2 | 24.8 | 32.6 | 28.2 | 28.9 | 36.6 | 28.2 | 28.9 | 36.6 | 16.7 | 17.4 | 25.1 |
| 3 Bulgaria | 11.0 | 7.3 | 8.0 | 17.6 | 11.3 | 12.0 | 21.6 | 11.3 | 12.0 | 21.6 | -0.1 | 0.6 | 10.2 |
| 4 Croatia | 18.5 | 16.0 | 16.7 | 22.9 | 20.0 | 20.7 | 26.9 | 20.0 | 20.7 | 26.9 | 8.6 | 9.3 | 15.4 |
| 5 Cyprus | 12.7 | 9.2 | 9.8 | 19.1 | 13.2 | 13.9 | 23.1 | 13.2 | 13.9 | 23.1 | 1.7 | 2.4 | 11.7 |
| 6 Czech Republic | 23.0 | 20.9 | 21.6 | 26.4 | 24.9 | 25.6 | 30.4 | 24.9 | 25.6 | 30.4 | 13.5 | 14.2 | 19.0 |
| 7 Denmark | 24.5 | 22.5 | 23.2 | 27.7 | 26.5 | 27.2 | 31.7 | 26.5 | 27.2 | 31.7 | 15.1 | 15.8 | 20.3 |
| 8 Estonia | 20.9 | 13.6 | 21.8 | 27.3 | 17.7 | 25.8 | 31.3 | 17.7 | 25.8 | 31.3 | 6.2 | 14.4 | 19.9 |
| 9 Finland | 26.4 | 24.6 | 25.3 | 29.4 | 28.6 | 29.3 | 33.4 | 28.6 | 29.3 | 33.4 | 17.1 | 17.8 | 22.0 |
| 10 France | 36.4 | 35.5 | 36.2 | 37.4 | 39.5 | 40.2 | 41.5 | 39.5 | 40.2 | 41.5 | 28.0 | 28.7 | 29.9 |
| 12 Greece | 23.7 | 21.8 | 22.4 | 26.9 | 25.8 | 26.4 | 30.9 | 25.8 | 26.4 | 30.9 | 14.3 | 15.0 | 19.5 |
| 13 Hungary | 21.5 | 18.9 | 19.6 | 25.8 | 23.0 | 23.6 | 29.8 | 23.0 | 23.6 | 29.8 | 11.5 | 12.2 | 18.4 |
| 14 Ireland | 16.4 | 13.4 | 14.0 | 21.9 | 17.4 | 18.0 | 25.9 | 17.4 | 18.0 | 25.9 | 5.9 | 6.6 | 14.5 |
| 15 Italy | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 16 Latvia | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 17 Lithuania | 17.2 | 14.5 | 15.2 | 22.1 | 18.5 | 19.2 | 26.1 | 18.5 | 19.2 | 26.1 | 7.1 | 7.7 | 14.6 |
| 18 Luxembourg | 27.8 | 26.4 | 27.1 | 30.0 | 30.4 | 31.1 | 34.0 | 30.4 | 31.1 | 34.0 | 18.9 | 19.6 | 22.5 |
| 19 Malta | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 20 Netherlands | 25.0 | 23.1 | 23.8 | 28.1 | 27.1 | 27.8 | 32.1 | 27.1 | 27.8 | 32.1 | 15.7 | 16.4 | 20.7 |
| 21 Poland | 19.5 | 16.8 | 17.5 | 24.1 | 20.8 | 21.5 | 28.1 | 20.8 | 21.5 | 28.1 | 9.4 | 10.1 | 16.6 |
| 22 Portugal | 25.6 | 23.8 | 24.5 | 28.5 | 27.9 | 28.5 | 32.5 | 27.9 | 28.5 | 32.5 | 16.4 | 17.1 | 21.1 |
| 23 Romania | 16.9 | 13.9 | 14.6 | 22.2 | 17.9 | 18.6 | 26.2 | 17.9 | 18.6 | 26.2 | 6.5 | 7.2 | 14.7 |
| 24 Slovakia | 18.9 | 16.2 | 16.9 | 23.4 | 20.2 | 20.9 | 27.5 | 20.2 | 20.9 | 27.5 | 8.8 | 9.5 | 16.0 |
| 25 Slovenia | 22.9 | 20.7 | 21.4 | 26.6 | 24.7 | 25.4 | 30.6 | 24.7 | 25.4 | 30.6 | 13.3 | 14.0 | 19.2 |
| 26 Spain | 36.2 | 35.2 | 35.9 | 37.6 | 39.2 | 39.9 | 41.6 | 39.2 | 39.9 | 41.6 | 27.8 | 28.4 | 30.2 |
| 27 Sweden | 26.6 | 24.9 | 25.6 | 29.3 | 28.9 | 29.6 | 33.3 | 28.9 | 29.6 | 33.3 | 17.5 | 18.1 | 21.8 |
| 28 UK | 31.1 | 29.8 | 30.4 | 33.2 | 33.8 | 34.5 | 37.2 | 33.8 | 34.5 | 37.2 | 22.3 | 23.0 | 25.8 |
| 29 FYROM | 21.9 | 16.9 | 21.7 | 27.0 | 20.9 | 25.7 | 31.0 | 20.9 | 25.7 | 31.0 | 9.5 | 14.3 | 19.6 |
| 30 Norway | 28.3 | 26.7 | 27.4 | 30.9 | 30.7 | 31.4 | 34.9 | 30.7 | 31.4 | 34.9 | 19.3 | 20.0 | 23.4 |
| 31 Switzerland | 20.8 | 18.7 | 19.4 | 24.4 | 22.7 | 23.4 | 28.4 | 22.7 | 23.4 | 28.4 | 11.3 | 11.9 | 17.0 |
| 32 Turkey | 30.2 | 25.6 | 31.5 | 33.5 | 29.6 | 35.5 | 37.5 | 29.6 | 35.5 | 37.5 | 18.1 | 24.1 | 26.1 |
| 33 Canada | 39.0 | 37.3 | 39.8 | 39.8 | 41.3 | 43.8 | 43.9 | 41.3 | 43.8 | 43.9 | 29.8 | 32.3 | 32.4 |
| 34 Japan | 47.5 | 45.6 | 49.8 | 46.9 | 49.7 | 53.9 | 51.0 | 49.7 | 53.9 | 51.0 | 38.1 | 42.3 | 39.5 |
| 35 USA | 39.1 | 38.8 | 39.5 | 39.2 | 42.8 | 43.5 | 43.2 | 42.8 | 43.5 | 43.2 | 31.3 | 32.0 | 31.8 |
| Mean | 25.5 | 23.1 | 24.4 | 28.9 | 27.1 | 28.4 | 32.9 | 27.1 | 28.4 | 32.9 | 15.6 | 17.0 | 21.4 |

Cost of capital for inbound investment
2007

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 2 Belgium | 6.7 | 6.9 | 7.1 | 6.1 | 8.3 | 8.5 | 7.0 | 8.3 | 8.5 | 7.0 | 4.3 | 4.5 | 4.5 |
| 3 Bulgaria | 7.0 | 7.9 | 7.9 | 5.3 | 8.3 | 8.4 | 5.7 | 8.3 | 8.4 | 5.7 | 7.1 | 7.2 | 4.5 |
| 4 Croatia | 7.2 | 7.4 | 8.1 | 6.1 | 8.3 | 8.9 | 6.9 | 8.3 | 8.9 | 6.9 | 5.9 | 6.5 | 4.5 |
| 5 Cyprus | 7.3 | 8.3 | 8.3 | 5.2 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 4.4 |
| 6 Czech Republic | 7.6 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 4.5 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 7.4 | 8.6 | 8.6 | 4.8 | 8.3 | 8.3 | 4.5 | 11.5 | 11.5 | 7.8 | 8.3 | 8.3 | 4.5 |
| 9 Finland | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.5 | 8.3 | 8.3 | 7.5 | 5.3 | 5.3 | 4.5 |
| 10 France | 7.0 | 6.9 | 7.1 | 7.1 | 8.3 | 8.5 | 8.5 | 8.3 | 8.5 | 8.5 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 13 Hungary | 7.1 | 7.5 | 7.5 | 6.2 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 7.0 | 6.0 | 6.0 | 4.7 |
| 14 Ireland | 7.4 | 7.7 | 7.7 | 6.8 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 6.6 | 6.6 | 5.7 |
| 15 Italy | 7.2 | 7.0 | 7.2 | 7.6 | 8.3 | 8.5 | 8.9 | 8.3 | 8.5 | 8.9 | 4.5 | 4.7 | 5.1 |
| 16 Latvia | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.6 | 6.6 | 4.5 |
| 17 Lithuania | 7.0 | 7.6 | 7.6 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 6.2 | 6.2 | 4.5 |
| 18 Luxembourg | 7.8 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 4.5 |
| 19 Malta | 7.0 | 6.9 | 6.9 | 7.1 | 8.3 | 8.3 | 8.5 | 8.3 | 8.3 | 8.5 | 4.3 | 4.3 | 4.5 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 7.0 | 7.5 | 7.5 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.5 |
| 22 Portugal | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 7.6 | 5.3 | 5.3 | 4.5 |
| 23 Romania | 7.0 | 7.7 | 7.7 | 5.7 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 6.4 | 6.5 | 6.5 | 4.5 |
| 24 Slovakia | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 4.5 |
| 25 Slovenia | 7.0 | 7.4 | 7.5 | 6.3 | 8.3 | 8.4 | 7.2 | 8.3 | 8.4 | 7.2 | 5.6 | 5.8 | 4.5 |
| 26 Spain | 7.4 | 7.0 | 7.0 | 8.1 | 8.3 | 8.3 | 9.5 | 8.3 | 8.3 | 9.5 | 4.5 | 4.5 | 5.7 |
| 27 Sweden | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.8 | 8.3 | 8.3 | 8.0 | 8.3 | 8.3 | 8.0 | 4.8 | 4.8 | 4.5 |
| 29 FYROM | 7.7 | 7.7 | 9.8 | 5.6 | 8.3 | 10.3 | 6.1 | 8.3 | 10.3 | 6.1 | 6.7 | 8.7 | 4.5 |
| 30 Norway | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 31 Switzerland | 7.0 | 7.4 | 7.4 | 6.1 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 7.0 | 5.8 | 5.8 | 4.5 |
| 32 Turkey | 7.7 | 7.3 | 9.4 | 6.3 | 8.3 | 10.3 | 7.2 | 8.3 | 10.3 | 7.2 | 5.6 | 7.6 | 4.5 |
| 33 Canada | 7.1 | 6.8 | 7.4 | 6.9 | 8.3 | 8.9 | 8.4 | 8.3 | 8.9 | 8.4 | 4.1 | 4.7 | 4.2 |
| 34 Japan | 7.6 | 6.4 | 8.4 | 8.1 | 8.3 | 10.3 | 10.0 | 8.3 | 10.3 | 10.0 | 2.8 | 4.9 | 4.6 |
| 35 USA | 6.8 | 6.7 | 6.7 | 7.0 | 8.3 | 8.3 | 8.5 | 8.3 | 8.3 | 8.5 | 3.8 | 3.8 | 4.1 |
| Mean | 7.2 | 7.4 | 7.7 | 6.4 | 8.3 | 8.5 | 7.4 | 8.4 | 8.6 | 7.4 | 5.8 | 6.0 | 4.6 |

EATR for inbound investment
2007

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.5 | 36.5 | 36.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.1 |
| 2 Belgium | 35.4 | 36.0 | 36.6 | 33.6 | 40.1 | 40.7 | 36.2 | 40.1 | 40.7 | 36.2 | 28.3 | 28.9 | 28.9 |
| 3 Bulgaria | 35.9 | 38.5 | 38.6 | 30.6 | 39.7 | 39.9 | 31.8 | 39.7 | 39.9 | 31.8 | 36.2 | 36.4 | 28.3 |
| 4 Croatia | 38.1 | 38.8 | 40.6 | 34.9 | 41.3 | 43.0 | 37.4 | 41.3 | 43.0 | 37.4 | 34.3 | 36.1 | 30.4 |
| 5 Cyprus | 36.4 | 39.5 | 39.5 | 30.2 | 39.5 | 39.5 | 31.5 | 39.5 | 39.5 | 31.5 | 39.5 | 39.5 | 27.7 |
| 6 Czech Republic | 37.5 | 39.5 | 39.5 | 33.5 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 36.4 | 39.5 | 39.5 | 28.1 |
| 7 Denmark | 35.5 | 36.5 | 36.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.1 |
| 8 Estonia | 45.1 | 48.1 | 48.1 | 39.2 | 47.3 | 47.3 | 38.4 | 55.0 | 55.0 | 46.0 | 47.3 | 47.3 | 38.4 |
| 9 Finland | 35.5 | 36.3 | 36.3 | 33.9 | 39.5 | 39.5 | 37.1 | 39.5 | 39.5 | 37.1 | 30.4 | 30.4 | 28.1 |
| 10 France | 36.4 | 35.9 | 36.5 | 36.7 | 40.1 | 40.7 | 40.9 | 40.1 | 40.7 | 40.9 | 28.1 | 28.7 | 28.9 |
| 12 Greece | 35.5 | 36.5 | 36.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.1 |
| 13 Hungary | 35.8 | 37.1 | 37.1 | 33.1 | 39.5 | 39.5 | 35.5 | 39.5 | 39.5 | 35.5 | 32.6 | 32.6 | 28.7 |
| 14 Ireland | 36.8 | 37.7 | 37.7 | 34.9 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 34.3 | 34.3 | 31.5 |
| 15 Italy | 37.0 | 36.2 | 36.9 | 38.0 | 40.2 | 40.8 | 41.9 | 40.2 | 40.8 | 41.9 | 28.9 | 29.6 | 30.7 |
| 16 Latvia | 35.6 | 37.7 | 37.7 | 31.5 | 39.5 | 39.5 | 33.3 | 39.5 | 39.5 | 33.3 | 34.3 | 34.3 | 28.1 |
| 17 Lithuania | 35.6 | 37.3 | 37.3 | 32.1 | 39.5 | 39.5 | 34.3 | 39.5 | 39.5 | 34.3 | 33.2 | 33.2 | 28.1 |
| 18 Luxembourg | 37.9 | 39.5 | 39.5 | 34.8 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 28.1 |
| 19 Malta | 35.5 | 35.2 | 35.2 | 36.0 | 39.5 | 39.5 | 40.2 | 39.5 | 39.5 | 40.2 | 27.3 | 27.3 | 28.1 |
| 20 Netherlands | 35.5 | 36.4 | 36.4 | 33.8 | 39.5 | 39.5 | 36.9 | 39.5 | 39.5 | 36.9 | 30.6 | 30.6 | 28.1 |
| 21 Poland | 35.6 | 37.2 | 37.2 | 32.4 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 32.9 | 32.9 | 28.1 |
| 22 Portugal | 35.5 | 36.3 | 36.3 | 34.1 | 39.5 | 39.5 | 37.3 | 39.5 | 39.5 | 37.3 | 30.3 | 30.3 | 28.1 |
| 23 Romania | 35.6 | 37.6 | 37.6 | 31.7 | 39.5 | 39.5 | 33.6 | 39.5 | 39.5 | 33.6 | 33.9 | 33.9 | 28.1 |
| 24 Slovakia | 37.1 | 39.5 | 39.5 | 32.4 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 28.1 |
| 25 Slovenia | 36.1 | 37.1 | 37.5 | 33.8 | 39.9 | 40.3 | 36.6 | 39.9 | 40.3 | 36.6 | 31.9 | 32.3 | 28.6 |
| 26 Spain | 36.1 | 35.5 | 35.5 | 37.3 | 39.5 | 39.5 | 41.3 | 39.5 | 39.5 | 41.3 | 28.0 | 28.0 | 29.8 |
| 27 Sweden | 35.5 | 36.2 | 36.2 | 34.2 | 39.5 | 39.5 | 37.6 | 39.5 | 39.5 | 37.6 | 30.0 | 30.0 | 28.1 |
| 28 UK | 35.5 | 35.8 | 35.8 | 34.8 | 39.5 | 39.5 | 38.5 | 39.5 | 39.5 | 38.5 | 29.1 | 29.1 | 28.1 |
| 29 FYROM | 43.3 | 43.4 | 48.6 | 37.8 | 44.8 | 50.0 | 39.3 | 44.8 | 50.0 | 39.3 | 40.6 | 45.9 | 35.1 |
| 30 Norway | 35.5 | 36.1 | 36.1 | 34.4 | 39.5 | 39.5 | 37.8 | 39.5 | 39.5 | 37.8 | 29.8 | 29.8 | 28.1 |
| 31 Switzerland | 35.6 | 36.9 | 36.9 | 32.9 | 39.5 | 39.5 | 35.5 | 39.5 | 39.5 | 35.5 | 32.1 | 32.1 | 28.1 |
| 32 Turkey | 43.2 | 42.4 | 47.6 | 39.6 | 44.8 | 50.0 | 42.1 | 44.8 | 50.0 | 42.1 | 37.9 | 43.1 | 35.1 |
| 33 Canada | 37.8 | 37.1 | 38.8 | 37.4 | 41.3 | 43.0 | 41.6 | 41.3 | 43.0 | 41.6 | 29.3 | 31.0 | 29.6 |
| 34 Japan | 43.1 | 39.9 | 45.1 | 44.4 | 44.8 | 50.0 | 49.3 | 44.8 | 50.0 | 49.3 | 30.7 | 36.0 | 35.2 |
| 35 USA | 35.0 | 34.8 | 34.8 | 35.5 | 39.5 | 39.5 | 40.2 | 39.5 | 39.5 | 40.2 | 26.0 | 26.0 | 26.7 |
| Mean | 37.0 | 37.8 | 38.4 | 34.7 | 40.4 | 41.0 | 37.6 | 40.6 | 41.2 | 37.8 | 32.9 | 33.5 | 29.4 |

Cost of capital for outbound investment
2008

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.0 | 4.3 | 4.4 | 6.2 | 5.3 | 5.5 | 7.2 | 5.3 | 5.5 | 7.2 | 2.4 | 2.5 | 4.3 |
| 3 Bulgaria | 5.4 | 4.8 | 5.0 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.4 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.6 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.4 | 5.8 | 6.0 | 7.4 | 3.7 | 3.8 | 5.3 |
| 6 Czech Republic | 5.8 | 5.5 | 5.6 | 6.4 | 6.3 | 6.5 | 7.2 | 6.3 | 6.5 | 7.2 | 3.9 | 4.0 | 4.8 |
| 7 Denmark | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.5 | 6.3 | 6.4 | 6.8 | 7.2 | 7.4 | 7.7 | 7.2 | 7.4 | 7.7 | 4.6 | 4.8 | 5.1 |
| 10 France | 7.9 | 7.9 | 8.1 | 7.6 | 9.0 | 9.1 | 8.7 | 9.0 | 9.1 | 8.7 | 6.0 | 6.2 | 5.7 |
| 12 Greece | 6.0 | 5.7 | 5.9 | 6.3 | 6.6 | 6.8 | 7.2 | 6.6 | 6.8 | 7.2 | 4.1 | 4.2 | 4.7 |
| 13 Hungary | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.5 | 6.5 | 6.7 | 7.5 | 4.1 | 4.2 | 5.1 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.2 |
| 15 Italy | 6.4 | 6.3 | 6.4 | 6.7 | 7.2 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 4.5 | 4.6 | 4.9 |
| 16 Latvia | 5.7 | 5.2 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.1 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 18 Luxembourg | 6.2 | 6.1 | 6.3 | 6.3 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.3 | 4.5 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.9 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.4 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 25 Slovenia | 6.1 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 7.4 | 6.6 | 6.7 | 7.4 | 4.1 | 4.3 | 5.0 |
| 26 Spain | 7.7 | 7.6 | 7.8 | 7.7 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.6 |
| 27 Sweden | 6.3 | 6.1 | 6.3 | 6.5 | 7.1 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 4.4 | 4.6 | 4.8 |
| 28 UK | 7.1 | 7.0 | 7.1 | 7.3 | 7.9 | 8.0 | 8.2 | 7.9 | 8.0 | 8.2 | 5.2 | 5.4 | 5.5 |
| 29 FYROM | 5.7 | 4.8 | 5.8 | 6.7 | 5.6 | 6.6 | 7.5 | 5.6 | 6.6 | 7.5 | 3.2 | 4.2 | 5.2 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.4 | 5.3 | 7.1 | 6.8 | 6.3 | 8.1 | 7.8 | 6.3 | 8.1 | 7.8 | 3.5 | 5.2 | 5.0 |
| 33 Canada | 7.9 | 7.6 | 8.3 | 7.7 | 8.6 | 9.4 | 8.8 | 8.6 | 9.4 | 8.8 | 5.6 | 6.4 | 5.8 |
| 34 Japan | 9.3 | 9.0 | 10.6 | 8.4 | 10.3 | 11.8 | 9.6 | 10.3 | 11.8 | 9.6 | 6.6 | 8.2 | 6.0 |
| 35 USA | 7.9 | 8.2 | 8.3 | 7.3 | 9.3 | 9.4 | 8.4 | 9.3 | 9.4 | 8.4 | 6.1 | 6.3 | 5.3 |
| Mean | 6.3 | 6.0 | 6.3 | 6.8 | 6.9 | 7.2 | 7.7 | 6.9 | 7.2 | 7.7 | 4.3 | 4.6 | 5.1 |

EATR for outbound investment
2008

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 2 Belgium | 26.2 | 23.9 | 24.4 | 30.2 | 27.2 | 27.7 | 33.5 | 27.2 | 27.7 | 33.5 | 17.7 | 18.3 | 24.0 |
| 3 Bulgaria | 10.4 | 7.8 | 8.3 | 15.2 | 11.1 | 11.7 | 18.5 | 11.1 | 11.7 | 18.5 | 1.7 | 2.2 | 9.0 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 5 Cyprus | 12.1 | 9.6 | 10.1 | 16.6 | 12.9 | 13.4 | 19.9 | 12.9 | 13.4 | 19.9 | 3.4 | 4.0 | 10.4 |
| 6 Czech Republic | 19.8 | 18.5 | 19.0 | 22.1 | 21.8 | 22.3 | 25.4 | 21.8 | 22.3 | 25.4 | 12.3 | 12.9 | 15.9 |
| 7 Denmark | 24.0 | 23.1 | 23.6 | 25.3 | 26.4 | 27.0 | 28.6 | 26.4 | 27.0 | 28.6 | 17.0 | 17.5 | 19.2 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 25.9 | 25.1 | 25.6 | 26.9 | 28.4 | 28.9 | 30.2 | 28.4 | 28.9 | 30.2 | 18.9 | 19.5 | 20.8 |
| 10 France | 35.9 | 36.1 | 36.6 | 35.0 | 39.4 | 39.9 | 38.4 | 39.4 | 39.9 | 38.4 | 29.9 | 30.4 | 28.8 |
| 12 Greece | 23.3 | 22.3 | 22.9 | 24.5 | 25.7 | 26.2 | 27.9 | 25.7 | 26.2 | 27.9 | 16.2 | 16.7 | 18.4 |
| 13 Hungary | 20.9 | 19.4 | 20.0 | 23.3 | 22.7 | 23.3 | 26.7 | 22.7 | 23.3 | 26.7 | 13.3 | 13.8 | 17.2 |
| 14 Ireland | 15.8 | 13.8 | 14.3 | 19.4 | 17.1 | 17.6 | 22.7 | 17.1 | 17.6 | 22.7 | 7.6 | 8.2 | 13.3 |
| 15 Italy | 28.7 | 28.0 | 28.6 | 29.4 | 31.3 | 31.9 | 32.7 | 31.3 | 31.9 | 32.7 | 21.9 | 22.4 | 23.2 |
| 16 Latvia | 15.3 | 13.3 | 13.8 | 18.9 | 16.6 | 17.1 | 22.2 | 16.6 | 17.1 | 22.2 | 7.1 | 7.6 | 12.7 |
| 17 Lithuania | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.7 |
| 18 Luxembourg | 27.3 | 26.9 | 27.4 | 27.5 | 30.2 | 30.7 | 30.8 | 30.2 | 30.7 | 30.8 | 20.7 | 21.3 | 21.3 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 24.5 | 23.6 | 24.2 | 25.6 | 26.9 | 27.5 | 29.0 | 26.9 | 27.5 | 29.0 | 17.5 | 18.0 | 19.5 |
| 21 Poland | 18.9 | 17.3 | 17.8 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 22 Portugal | 25.1 | 24.3 | 24.9 | 26.0 | 27.6 | 28.2 | 29.3 | 27.6 | 28.2 | 29.3 | 18.2 | 18.7 | 19.9 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 25 Slovenia | 21.5 | 20.2 | 20.7 | 23.4 | 23.5 | 24.0 | 26.7 | 23.5 | 24.0 | 26.7 | 14.1 | 14.6 | 17.3 |
| 26 Spain | 34.1 | 33.8 | 34.4 | 34.1 | 37.1 | 37.7 | 37.5 | 37.1 | 37.7 | 37.5 | 27.7 | 28.2 | 28.0 |
| 27 Sweden | 26.0 | 25.4 | 25.9 | 26.8 | 28.7 | 29.2 | 30.1 | 28.7 | 29.2 | 30.1 | 19.2 | 19.8 | 20.6 |
| 28 UK | 29.3 | 28.8 | 29.3 | 29.9 | 32.1 | 32.6 | 33.3 | 32.1 | 32.6 | 33.3 | 22.6 | 23.1 | 23.8 |
| 29 FYROM | 18.3 | 14.4 | 18.4 | 22.0 | 17.7 | 21.7 | 25.4 | 17.7 | 21.7 | 25.4 | 8.2 | 12.2 | 15.9 |
| 30 Norway | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 32 Turkey | 29.6 | 26.1 | 31.8 | 31.0 | 29.4 | 35.1 | 34.3 | 29.4 | 35.1 | 34.3 | 19.9 | 25.7 | 24.9 |
| 33 Canada | 36.4 | 35.5 | 37.8 | 35.9 | 38.8 | 41.1 | 39.2 | 38.8 | 41.1 | 39.2 | 29.3 | 31.6 | 29.7 |
| 34 Japan | 47.0 | 46.2 | 50.3 | 44.5 | 49.6 | 53.6 | 47.9 | 49.6 | 53.6 | 47.9 | 40.0 | 44.1 | 38.3 |
| 35 USA | 38.7 | 39.3 | 39.9 | 36.8 | 42.6 | 43.2 | 40.1 | 42.6 | 43.2 | 40.1 | 33.2 | 33.7 | 30.6 |
| Mean | 24.3 | 22.9 | 24.1 | 26.0 | 26.2 | 27.4 | 29.3 | 26.2 | 27.4 | 29.3 | 16.8 | 17.9 | 19.8 |

Cost of capital for inbound investment
2008

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.2 | 6.2 | 6.4 | 5.9 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 6.6 | 3.9 | 4.1 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 4 Croatia | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 5 Cyprus | 6.7 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 4.6 |
| 6 Czech Republic | 7.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 10 France | 6.5 | 6.2 | 6.4 | 7.0 | 7.4 | 7.6 | 8.2 | 7.4 | 7.6 | 8.2 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 13 Hungary | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.4 | 5.4 | 4.8 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 15 Italy | 6.7 | 6.4 | 6.6 | 6.9 | 7.4 | 7.6 | 7.9 | 7.4 | 7.6 | 7.9 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 18 Luxembourg | 7.1 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 4.7 |
| 19 Malta | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.8 | 4.8 | 4.7 |
| 21 Poland | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.7 | 4.7 | 4.7 |
| 23 Romania | 6.5 | 6.8 | 6.8 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 5.8 | 5.8 | 4.7 |
| 24 Slovakia | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 25 Slovenia | 6.5 | 6.6 | 6.7 | 6.1 | 7.4 | 7.5 | 6.9 | 7.4 | 7.5 | 6.9 | 5.2 | 5.3 | 4.7 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.3 | 4.3 | 5.7 |
| 27 Sweden | 6.5 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 4.7 | 4.7 | 4.7 |
| 28 UK | 6.4 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 4.6 | 4.6 | 4.7 |
| 29 FYROM | 7.1 | 7.0 | 8.8 | 5.4 | 7.4 | 9.2 | 5.9 | 7.4 | 9.2 | 5.9 | 6.2 | 8.0 | 4.7 |
| 30 Norway | 6.5 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.6 | 4.6 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 32 Turkey | 7.1 | 6.6 | 8.4 | 6.2 | 7.4 | 9.2 | 7.0 | 7.4 | 9.2 | 7.0 | 5.0 | 6.8 | 4.7 |
| 33 Canada | 6.5 | 6.2 | 6.8 | 6.6 | 7.4 | 7.9 | 7.8 | 7.4 | 7.9 | 7.8 | 4.0 | 4.6 | 4.4 |
| 34 Japan | 7.0 | 5.7 | 7.5 | 7.8 | 7.4 | 9.2 | 9.5 | 7.4 | 9.2 | 9.5 | 2.6 | 4.4 | 4.7 |
| 35 USA | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.2 | 3.9 | 4.3 |
| Mean | 6.6 | 6.7 | 6.9 | 6.3 | 7.4 | 7.6 | 7.1 | 7.5 | 7.7 | 7.2 | 5.2 | 5.5 | 4.7 |

EATR for inbound investment
2008

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 2 Belgium | 28.0 | 28.1 | 28.7 | 27.2 | 32.3 | 32.9 | 29.5 | 32.3 | 32.9 | 29.5 | 20.4 | 21.0 | 23.0 |
| 3 Bulgaria | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 4 Croatia | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 5 Cyprus | 29.1 | 31.5 | 31.5 | 24.2 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 21.7 |
| 6 Czech Republic | 30.0 | 31.5 | 31.5 | 26.8 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 22.1 |
| 7 Denmark | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 8 Estonia | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 9 Finland | 28.2 | 28.4 | 28.4 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 22.5 | 22.5 | 22.1 |
| 10 France | 29.2 | 28.1 | 28.7 | 30.8 | 32.3 | 32.9 | 35.0 | 32.3 | 32.9 | 35.0 | 20.3 | 20.9 | 23.0 |
| 12 Greece | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 13 Hungary | 28.5 | 29.1 | 29.1 | 27.1 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.7 | 24.7 | 22.7 |
| 14 Ireland | 29.5 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 15 Italy | 29.6 | 28.9 | 29.5 | 30.5 | 32.2 | 32.8 | 33.8 | 32.2 | 32.8 | 33.8 | 22.8 | 23.4 | 24.4 |
| 16 Latvia | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 17 Lithuania | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 18 Luxembourg | 30.6 | 31.5 | 31.5 | 28.8 | 31.5 | 31.5 | 32.4 | 31.5 | 31.5 | 32.4 | 31.5 | 31.5 | 22.1 |
| 19 Malta | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 20 Netherlands | 28.2 | 28.4 | 28.4 | 27.8 | 31.5 | 31.5 | 31.0 | 31.5 | 31.5 | 31.0 | 22.7 | 22.7 | 22.1 |
| 21 Poland | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 22 Portugal | 28.2 | 28.3 | 28.3 | 28.1 | 31.5 | 31.5 | 31.3 | 31.5 | 31.5 | 31.3 | 22.3 | 22.3 | 22.1 |
| 23 Romania | 28.3 | 29.6 | 29.6 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 26.0 | 26.0 | 22.1 |
| 24 Slovakia | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 25 Slovenia | 28.9 | 29.3 | 29.7 | 27.6 | 32.0 | 32.4 | 30.3 | 32.0 | 32.4 | 30.3 | 24.3 | 24.7 | 22.7 |
| 26 Spain | 28.8 | 27.8 | 27.8 | 30.8 | 31.5 | 31.5 | 34.5 | 31.5 | 31.5 | 34.5 | 20.9 | 20.9 | 23.9 |
| 27 Sweden | 28.2 | 28.2 | 28.2 | 28.3 | 31.5 | 31.5 | 31.6 | 31.5 | 31.5 | 31.6 | 22.0 | 22.0 | 22.1 |
| 28 UK | 28.2 | 28.1 | 28.1 | 28.4 | 31.5 | 31.5 | 31.8 | 31.5 | 31.5 | 31.8 | 21.8 | 21.8 | 22.1 |
| 29 FYROM | 37.1 | 36.8 | 42.1 | 32.3 | 38.1 | 43.3 | 33.5 | 38.1 | 43.3 | 33.5 | 34.6 | 39.8 | 30.0 |
| 30 Norway | 28.7 | 28.5 | 28.8 | 28.9 | 31.9 | 32.2 | 32.3 | 31.9 | 32.2 | 32.3 | 22.1 | 22.4 | 22.5 |
| 31 Switzerland | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 32 Turkey | 37.0 | 35.6 | 40.8 | 34.5 | 38.1 | 43.3 | 37.0 | 38.1 | 43.3 | 37.0 | 31.1 | 36.3 | 30.0 |
| 33 Canada | 30.8 | 29.8 | 31.6 | 31.1 | 33.7 | 35.4 | 35.0 | 33.7 | 35.4 | 35.0 | 22.6 | 24.3 | 23.9 |
| 34 Japan | 36.9 | 33.1 | 38.3 | 39.3 | 38.1 | 43.3 | 44.2 | 38.1 | 43.3 | 44.2 | 24.0 | 29.2 | 30.1 |
| 35 USA | 31.1 | 29.4 | 31.4 | 32.6 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.6 | 22.6 | 23.8 |
| Mean | 29.9 | 30.1 | 30.8 | 28.8 | 32.7 | 33.4 | 31.6 | 32.9 | 33.6 | 31.8 | 25.4 | 26.1 | 23.6 |

Cost of capital for outbound investment
2009

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 2 Belgium | 4.9 | 4.2 | 4.3 | 6.2 | 5.2 | 5.4 | 7.2 | 5.2 | 5.4 | 7.2 | 2.3 | 2.4 | 4.3 |
| 3 Bulgaria | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.4 | 3.5 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.6 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.4 | 5.8 | 6.0 | 7.4 | 3.7 | 3.8 | 5.3 |
| 6 Czech Republic | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.8 | 4.0 | 4.8 |
| 7 Denmark | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.3 | 6.1 | 6.2 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.4 | 4.6 | 4.9 |
| 10 France | 7.9 | 8.0 | 8.1 | 7.6 | 9.0 | 9.2 | 8.7 | 9.0 | 9.2 | 8.7 | 6.0 | 6.2 | 5.7 |
| 12 Greece | 6.5 | 6.6 | 6.8 | 6.2 | 7.6 | 7.8 | 7.2 | 7.6 | 7.8 | 7.2 | 4.7 | 4.8 | 4.3 |
| 13 Hungary | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.5 | 6.5 | 6.7 | 7.5 | 4.1 | 4.2 | 5.1 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.7 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 4.5 | 4.7 | 4.9 |
| 16 Latvia | 5.7 | 5.2 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.1 |
| 17 Lithuania | 5.6 | 5.2 | 5.4 | 6.2 | 6.1 | 6.2 | 7.1 | 6.1 | 6.2 | 7.1 | 3.7 | 3.8 | 4.7 |
| 18 Luxembourg | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.2 | 7.0 | 7.1 | 7.2 | 4.3 | 4.4 | 4.6 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.0 | 5.8 | 5.9 | 6.3 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.2 | 4.6 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.4 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 25 Slovenia | 6.0 | 5.6 | 5.8 | 6.6 | 6.5 | 6.6 | 7.4 | 6.5 | 6.6 | 7.4 | 4.1 | 4.2 | 5.0 |
| 26 Spain | 7.7 | 7.6 | 7.8 | 7.7 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.6 |
| 27 Sweden | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 28 UK | 7.2 | 7.0 | 7.2 | 7.4 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 5.3 | 5.5 | 5.6 |
| 29 FYROM | 5.7 | 4.2 | 6.0 | 6.9 | 5.0 | 6.8 | 7.7 | 5.0 | 6.8 | 7.7 | 2.6 | 4.4 | 5.3 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.4 | 5.3 | 7.1 | 6.8 | 6.3 | 8.1 | 7.8 | 6.3 | 8.1 | 7.8 | 3.5 | 5.2 | 5.0 |
| 33 Canada | 7.7 | 7.4 | 8.1 | 7.6 | 8.5 | 9.2 | 8.6 | 8.5 | 9.2 | 8.6 | 5.5 | 6.2 | 5.7 |
| 34 Japan | 9.4 | 9.2 | 10.7 | 8.5 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.3 | 6.1 |
| 35 USA | 7.9 | 8.2 | 8.3 | 7.3 | 9.3 | 9.4 | 8.4 | 9.3 | 9.4 | 8.4 | 6.1 | 6.3 | 5.3 |
| Mean | 6.3 | 6.0 | 6.3 | 6.7 | 6.9 | 7.2 | 7.7 | 6.9 | 7.2 | 7.7 | 4.3 | 4.6 | 5.0 |

EATR for outbound investment
2009

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.1 | 23.2 | 23.7 | 25.4 | 26.5 | 27.1 | 28.7 | 26.5 | 27.1 | 28.7 | 17.1 | 17.6 | 19.3 |
| 2 Belgium | 25.9 | 23.6 | 24.1 | 30.1 | 26.9 | 27.4 | 33.5 | 26.9 | 27.4 | 33.5 | 17.4 | 17.9 | 24.0 |
| 3 Bulgaria | 10.3 | 7.7 | 8.3 | 15.1 | 11.0 | 11.6 | 18.4 | 11.0 | 11.6 | 18.4 | 1.6 | 2.1 | 8.9 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 5 Cyprus | 12.1 | 9.6 | 10.1 | 16.6 | 12.9 | 13.4 | 19.9 | 12.9 | 13.4 | 19.9 | 3.4 | 4.0 | 10.4 |
| 6 Czech Republic | 19.0 | 17.5 | 18.0 | 21.4 | 20.8 | 21.3 | 24.7 | 20.8 | 21.3 | 24.7 | 11.4 | 11.9 | 15.3 |
| 7 Denmark | 24.1 | 23.1 | 23.7 | 25.3 | 26.5 | 27.0 | 28.7 | 26.5 | 27.0 | 28.7 | 17.0 | 17.5 | 19.2 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 25.0 | 24.2 | 24.7 | 26.0 | 27.4 | 27.9 | 29.2 | 27.4 | 27.9 | 29.2 | 18.2 | 18.8 | 20.0 |
| 10 France | 36.0 | 36.1 | 36.7 | 35.1 | 39.5 | 40.0 | 38.4 | 39.5 | 40.0 | 38.4 | 29.9 | 30.5 | 28.9 |
| 12 Greece | 31.9 | 32.1 | 32.6 | 30.9 | 35.4 | 35.9 | 34.2 | 35.4 | 35.9 | 34.2 | 25.9 | 26.5 | 24.7 |
| 13 Hungary | 20.9 | 19.4 | 20.0 | 23.3 | 22.7 | 23.3 | 26.7 | 22.7 | 23.3 | 26.7 | 13.3 | 13.8 | 17.2 |
| 14 Ireland | 15.9 | 13.8 | 14.4 | 19.5 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 15 Italy | 28.9 | 28.2 | 28.8 | 29.6 | 31.5 | 32.1 | 32.9 | 31.5 | 32.1 | 32.9 | 22.1 | 22.6 | 23.4 |
| 16 Latvia | 15.3 | 13.3 | 13.8 | 18.9 | 16.6 | 17.1 | 22.2 | 16.6 | 17.1 | 22.2 | 7.1 | 7.6 | 12.7 |
| 17 Lithuania | 18.3 | 16.8 | 17.3 | 20.7 | 20.1 | 20.6 | 24.0 | 20.1 | 20.6 | 24.0 | 10.6 | 11.2 | 14.6 |
| 18 Luxembourg | 26.4 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.2 | 29.2 | 29.7 | 30.2 | 19.7 | 20.3 | 20.7 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 23.6 | 22.7 | 23.3 | 24.8 | 26.1 | 26.6 | 28.1 | 26.1 | 26.6 | 28.1 | 16.6 | 17.1 | 18.6 |
| 21 Poland | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 22 Portugal | 25.1 | 24.3 | 24.9 | 26.0 | 27.6 | 28.2 | 29.3 | 27.6 | 28.2 | 29.3 | 18.2 | 18.7 | 19.9 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 25 Slovenia | 20.6 | 19.2 | 19.7 | 22.8 | 22.5 | 23.0 | 26.1 | 22.5 | 23.0 | 26.1 | 13.0 | 13.6 | 16.6 |
| 26 Spain | 34.1 | 33.8 | 34.4 | 34.1 | 37.1 | 37.7 | 37.5 | 37.1 | 37.7 | 37.5 | 27.7 | 28.2 | 28.0 |
| 27 Sweden | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| 28 UK | 29.7 | 29.1 | 29.6 | 30.3 | 32.4 | 32.9 | 33.6 | 32.4 | 32.9 | 33.6 | 22.9 | 23.5 | 24.1 |
| 29 FYROM | 18.0 | 12.1 | 19.2 | 22.8 | 15.4 | 22.5 | 26.1 | 15.4 | 22.5 | 26.1 | 5.9 | 13.0 | 16.7 |
| 30 Norway | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 32 Turkey | 29.6 | 26.1 | 31.8 | 31.0 | 29.4 | 35.1 | 34.3 | 29.4 | 35.1 | 34.3 | 19.9 | 25.7 | 24.9 |
| 33 Canada | 35.6 | 34.7 | 37.0 | 35.2 | 38.0 | 40.3 | 38.5 | 38.0 | 40.3 | 38.5 | 28.5 | 30.8 | 29.0 |
| 34 Japan | 47.4 | 46.6 | 50.6 | 44.9 | 49.9 | 54.0 | 48.2 | 49.9 | 54.0 | 48.2 | 40.4 | 44.4 | 38.7 |
| 35 USA | 38.7 | 39.3 | 39.9 | 36.8 | 42.6 | 43.2 | 40.1 | 42.6 | 43.2 | 40.1 | 33.2 | 33.7 | 30.6 |
| Mean | 24.5 | 23.1 | 24.3 | 26.1 | 26.4 | 27.6 | 29.4 | 26.4 | 27.6 | 29.4 | 16.9 | 18.2 | 20.0 |

Cost of capital for inbound investment
2009

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 2 Belgium | 6.1 | 6.1 | 6.3 | 5.8 | 7.3 | 7.5 | 6.5 | 7.3 | 7.5 | 6.5 | 3.9 | 4.0 | 4.6 |
| 3 Bulgaria | 6.4 | 7.0 | 7.0 | 5.3 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 6.3 | 6.3 | 4.6 |
| 4 Croatia | 6.6 | 6.6 | 7.1 | 6.0 | 7.3 | 7.9 | 6.7 | 7.3 | 7.9 | 6.7 | 5.2 | 5.7 | 4.6 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.2 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 4.5 |
| 6 Czech Republic | 6.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 4.6 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 8 Estonia | 6.7 | 7.6 | 7.6 | 4.9 | 7.3 | 7.3 | 4.6 | 10.0 | 10.0 | 7.3 | 7.3 | 7.3 | 4.6 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.7 | 4.7 | 4.6 |
| 10 France | 6.4 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 3.8 | 4.0 | 4.6 |
| 12 Greece | 6.6 | 6.0 | 6.7 | 7.0 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.6 | 4.2 | 4.6 |
| 13 Hungary | 6.5 | 6.6 | 6.6 | 6.1 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.4 | 5.4 | 4.8 |
| 14 Ireland | 6.7 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 5.8 | 5.8 | 5.6 |
| 15 Italy | 6.6 | 6.4 | 6.5 | 6.8 | 7.3 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.4 | 6.8 | 6.8 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.8 | 5.8 | 4.6 |
| 17 Lithuania | 6.4 | 6.6 | 6.6 | 5.9 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 5.3 | 5.3 | 4.6 |
| 18 Luxembourg | 7.1 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 4.6 |
| 19 Malta | 6.4 | 6.1 | 6.1 | 6.9 | 7.3 | 7.3 | 8.1 | 7.3 | 7.3 | 8.1 | 3.8 | 3.8 | 4.6 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 21 Poland | 6.4 | 6.7 | 6.7 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.4 | 5.4 | 4.6 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.7 | 4.7 | 4.6 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.7 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.7 | 5.7 | 4.6 |
| 24 Slovakia | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.6 |
| 25 Slovenia | 6.4 | 6.6 | 6.7 | 6.0 | 7.3 | 7.4 | 6.7 | 7.3 | 7.4 | 6.7 | 5.2 | 5.3 | 4.6 |
| 26 Spain | 6.7 | 6.3 | 6.3 | 7.7 | 7.3 | 7.3 | 8.7 | 7.3 | 7.3 | 8.7 | 4.3 | 4.3 | 5.7 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 4.5 | 4.5 | 4.6 |
| 29 FYROM | 7.2 | 7.5 | 9.3 | 4.7 | 7.3 | 9.1 | 4.6 | 8.7 | 10.4 | 5.9 | 7.3 | 9.1 | 4.6 |
| 30 Norway | 6.4 | 6.3 | 6.4 | 6.5 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.5 | 4.6 | 4.6 |
| 31 Switzerland | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.6 |
| 32 Turkey | 7.0 | 6.5 | 8.3 | 6.1 | 7.3 | 9.1 | 7.0 | 7.3 | 9.1 | 7.0 | 5.0 | 6.7 | 4.6 |
| 33 Canada | 6.5 | 6.2 | 6.7 | 6.5 | 7.3 | 7.9 | 7.7 | 7.3 | 7.9 | 7.7 | 4.0 | 4.5 | 4.3 |
| 34 Japan | 7.0 | 5.6 | 7.7 | 7.8 | 7.3 | 9.4 | 9.6 | 7.3 | 9.4 | 9.6 | 2.4 | 4.5 | 4.6 |
| 35 USA | 6.4 | 5.9 | 6.5 | 6.9 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.2 | 3.8 | 4.2 |
| Mean | 6.5 | 6.6 | 6.8 | 6.2 | 7.3 | 7.6 | 7.0 | 7.5 | 7.7 | 7.1 | 5.2 | 5.4 | 4.7 |

EATR for inbound investment
2009

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 2 Belgium | 27.8 | 27.9 | 28.5 | 26.9 | 32.0 | 32.6 | 29.2 | 32.0 | 32.6 | 29.2 | 20.2 | 20.8 | 22.7 |
| 3 Bulgaria | 28.1 | 30.1 | 30.1 | 24.1 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 27.8 | 27.8 | 21.8 |
| 4 Croatia | 30.9 | 31.0 | 32.8 | 29.0 | 33.5 | 35.2 | 31.5 | 33.5 | 35.2 | 31.5 | 26.5 | 28.3 | 24.5 |
| 5 Cyprus | 28.9 | 31.3 | 31.3 | 24.0 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 21.5 |
| 6 Czech Republic | 29.6 | 31.3 | 31.3 | 26.4 | 31.3 | 31.3 | 28.8 | 31.3 | 31.3 | 28.8 | 31.3 | 31.3 | 21.8 |
| 7 Denmark | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 8 Estonia | 38.7 | 41.2 | 41.2 | 33.7 | 40.5 | 40.5 | 33.0 | 47.8 | 47.8 | 40.3 | 40.5 | 40.5 | 33.0 |
| 9 Finland | 28.0 | 28.1 | 28.1 | 27.7 | 31.3 | 31.3 | 30.9 | 31.3 | 31.3 | 30.9 | 22.2 | 22.2 | 21.8 |
| 10 France | 28.9 | 27.8 | 28.4 | 30.5 | 32.0 | 32.6 | 34.7 | 32.0 | 32.6 | 34.7 | 20.1 | 20.7 | 22.7 |
| 12 Greece | 31.4 | 29.6 | 31.6 | 32.9 | 33.9 | 35.9 | 37.1 | 33.9 | 35.9 | 37.1 | 21.7 | 23.7 | 25.0 |
| 13 Hungary | 28.2 | 28.9 | 28.9 | 26.9 | 31.3 | 31.3 | 29.3 | 31.3 | 31.3 | 29.3 | 24.4 | 24.4 | 22.4 |
| 14 Ireland | 29.2 | 29.5 | 29.5 | 28.7 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 26.1 | 26.1 | 25.3 |
| 15 Italy | 29.4 | 28.7 | 29.2 | 30.3 | 32.0 | 32.5 | 33.6 | 32.0 | 32.5 | 33.6 | 22.6 | 23.2 | 24.2 |
| 16 Latvia | 28.1 | 29.5 | 29.5 | 25.2 | 31.3 | 31.3 | 27.1 | 31.3 | 31.3 | 27.1 | 26.1 | 26.1 | 21.8 |
| 17 Lithuania | 28.0 | 28.9 | 28.9 | 26.4 | 31.3 | 31.3 | 28.8 | 31.3 | 31.3 | 28.8 | 24.3 | 24.3 | 21.8 |
| 18 Luxembourg | 30.3 | 31.3 | 31.3 | 28.3 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 21.8 |
| 19 Malta | 27.9 | 27.0 | 27.0 | 29.8 | 31.3 | 31.3 | 34.0 | 31.3 | 31.3 | 34.0 | 19.1 | 19.1 | 21.8 |
| 20 Netherlands | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.7 | 31.3 | 31.3 | 30.7 | 22.4 | 22.4 | 21.8 |
| 21 Poland | 28.0 | 29.0 | 29.0 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 24.7 | 24.7 | 21.8 |
| 22 Portugal | 28.0 | 28.1 | 28.1 | 27.8 | 31.3 | 31.3 | 31.1 | 31.3 | 31.3 | 31.1 | 22.1 | 22.1 | 21.8 |
| 23 Romania | 28.0 | 29.3 | 29.3 | 25.5 | 31.3 | 31.3 | 27.4 | 31.3 | 31.3 | 27.4 | 25.7 | 25.7 | 21.8 |
| 24 Slovakia | 29.6 | 31.3 | 31.3 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 21.8 |
| 25 Slovenia | 28.6 | 29.2 | 29.6 | 27.1 | 31.8 | 32.1 | 29.7 | 31.8 | 32.1 | 29.7 | 24.4 | 24.8 | 22.4 |
| 26 Spain | 28.6 | 27.6 | 27.6 | 30.6 | 31.3 | 31.3 | 34.3 | 31.3 | 31.3 | 34.3 | 20.7 | 20.7 | 23.6 |
| 27 Sweden | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.8 | 31.3 | 31.3 | 30.8 | 22.3 | 22.3 | 21.8 |
| 28 UK | 28.0 | 27.9 | 27.9 | 28.2 | 31.3 | 31.3 | 31.6 | 31.3 | 31.3 | 31.6 | 21.5 | 21.5 | 21.8 |
| 29 FYROM | 41.1 | 41.9 | 46.6 | 34.7 | 41.6 | 46.3 | 34.3 | 45.0 | 49.7 | 37.8 | 41.6 | 46.3 | 34.3 |
| 30 Norway | 28.5 | 28.2 | 28.5 | 28.6 | 31.7 | 32.0 | 32.0 | 31.7 | 32.0 | 32.0 | 21.9 | 22.2 | 22.3 |
| 31 Switzerland | 28.0 | 28.7 | 28.7 | 26.6 | 31.3 | 31.3 | 29.2 | 31.3 | 31.3 | 29.2 | 23.9 | 23.9 | 21.8 |
| 32 Turkey | 36.8 | 35.4 | 40.6 | 34.3 | 37.8 | 43.1 | 36.8 | 37.8 | 43.1 | 36.8 | 30.9 | 36.1 | 29.8 |
| 33 Canada | 30.6 | 29.6 | 31.4 | 30.8 | 33.5 | 35.2 | 34.6 | 33.5 | 35.2 | 34.6 | 22.5 | 24.3 | 23.7 |
| 34 Japan | 37.9 | 33.8 | 39.7 | 40.1 | 38.7 | 44.7 | 45.1 | 38.7 | 44.7 | 45.1 | 24.6 | 30.6 | 31.0 |
| 35 USA | 30.9 | 29.1 | 31.2 | 32.4 | 33.9 | 35.9 | 37.1 | 33.9 | 35.9 | 37.1 | 20.3 | 22.4 | 23.6 |
| Mean | 29.9 | 30.1 | 30.9 | 28.8 | 32.6 | 33.4 | 31.6 | 33.0 | 33.7 | 31.9 | 25.3 | 26.1 | 23.6 |

Cost of capital for outbound investment
2010

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 2 Belgium | 5.1 | 4.5 | 4.6 | 6.2 | 5.5 | 5.7 | 7.2 | 5.5 | 5.7 | 7.2 | 2.6 | 2.7 | 4.3 |
| 3 Bulgaria | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.4 | 3.5 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.7 | 5.2 | 5.3 | 6.7 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.7 | 3.9 | 5.3 |
| 6 Czech Republic | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.3 | 6.1 | 6.2 | 6.6 | 7.0 | 7.1 | 7.5 | 7.0 | 7.1 | 7.5 | 4.5 | 4.6 | 5.0 |
| 10 France | 7.2 | 7.2 | 7.4 | 6.9 | 8.3 | 8.4 | 8.0 | 8.3 | 8.4 | 8.0 | 5.3 | 5.5 | 5.0 |
| 12 Greece | 5.9 | 5.7 | 5.8 | 6.3 | 6.6 | 6.7 | 7.2 | 6.6 | 6.7 | 7.2 | 4.0 | 4.2 | 4.7 |
| 13 Hungary | 6.1 | 5.7 | 5.8 | 6.8 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.2 | 5.2 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.7 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 4.5 | 4.7 | 4.9 |
| 16 Latvia | 5.2 | 4.5 | 4.6 | 6.7 | 5.3 | 5.4 | 7.5 | 5.3 | 5.4 | 7.5 | 3.0 | 3.1 | 5.2 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 18 Luxembourg | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.2 | 7.0 | 7.1 | 7.2 | 4.3 | 4.4 | 4.6 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.0 | 5.8 | 5.9 | 6.3 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.2 | 4.6 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.4 | 7.5 | 7.2 | 7.4 | 7.5 | 4.5 | 4.7 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 25 Slovenia | 5.9 | 5.6 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.0 |
| 26 Spain | 7.7 | 7.6 | 7.8 | 7.7 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.6 |
| 27 Sweden | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 28 UK | 7.2 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 5.3 | 5.5 | 5.7 |
| 29 FYROM | 5.7 | 4.2 | 6.0 | 6.9 | 5.0 | 6.8 | 7.7 | 5.0 | 6.8 | 7.7 | 2.6 | 4.4 | 5.3 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.4 | 5.3 | 7.1 | 6.8 | 6.3 | 8.1 | 7.8 | 6.3 | 8.1 | 7.8 | 3.5 | 5.2 | 5.0 |
| 33 Canada | 7.4 | 7.1 | 7.7 | 7.4 | 8.1 | 8.8 | 8.4 | 8.1 | 8.8 | 8.4 | 5.2 | 5.9 | 5.5 |
| 34 Japan | 9.4 | 9.2 | 10.7 | 8.5 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.3 | 6.1 |
| 35 USA | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| Mean | 6.3 | 5.9 | 6.2 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.2 | 4.6 | 5.0 |

EATR for outbound investment
2010

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.1 | 23.2 | 23.7 | 25.4 | 26.5 | 27.1 | 28.7 | 26.5 | 27.1 | 28.7 | 17.1 | 17.6 | 19.3 |
| 2 Belgium | 26.6 | 24.6 | 25.1 | 30.0 | 27.9 | 28.4 | 33.4 | 27.9 | 28.4 | 33.4 | 18.4 | 18.9 | 23.9 |
| 3 Bulgaria | 10.3 | 7.7 | 8.3 | 15.1 | 11.0 | 11.6 | 18.4 | 11.0 | 11.6 | 18.4 | 1.6 | 2.1 | 8.9 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 5 Cyprus | 13.1 | 10.7 | 11.2 | 17.3 | 14.0 | 14.5 | 20.6 | 14.0 | 14.5 | 20.6 | 4.5 | 5.1 | 11.2 |
| 6 Czech Republic | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 7 Denmark | 24.1 | 23.1 | 23.7 | 25.3 | 26.5 | 27.0 | 28.7 | 26.5 | 27.0 | 28.7 | 17.0 | 17.5 | 19.2 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 25.1 | 24.4 | 24.9 | 26.2 | 27.6 | 28.1 | 29.4 | 27.6 | 28.1 | 29.4 | 18.4 | 18.9 | 20.2 |
| 10 France | 34.1 | 34.3 | 34.8 | 33.3 | 37.6 | 38.2 | 36.6 | 37.6 | 38.2 | 36.6 | 28.1 | 28.7 | 27.1 |
| 12 Greece | 22.4 | 21.4 | 21.9 | 23.9 | 24.7 | 25.2 | 27.2 | 24.7 | 25.2 | 27.2 | 15.2 | 15.8 | 17.8 |
| 13 Hungary | 20.6 | 19.0 | 19.5 | 23.2 | 22.3 | 22.8 | 26.5 | 22.3 | 22.8 | 26.5 | 12.8 | 13.3 | 17.1 |
| 14 Ireland | 15.9 | 13.8 | 14.4 | 19.5 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 15 Italy | 28.9 | 28.2 | 28.8 | 29.6 | 31.5 | 32.1 | 32.9 | 31.5 | 32.1 | 32.9 | 22.1 | 22.6 | 23.4 |
| 16 Latvia | 13.3 | 10.0 | 10.5 | 19.3 | 13.3 | 13.8 | 22.7 | 13.3 | 13.8 | 22.7 | 3.8 | 4.3 | 13.2 |
| 17 Lithuania | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.7 |
| 18 Luxembourg | 26.4 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.2 | 29.2 | 29.7 | 30.2 | 19.7 | 20.3 | 20.7 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 23.6 | 22.8 | 23.3 | 24.8 | 26.1 | 26.6 | 28.1 | 26.1 | 26.6 | 28.1 | 16.6 | 17.2 | 18.6 |
| 21 Poland | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 22 Portugal | 27.6 | 27.1 | 27.6 | 27.9 | 30.4 | 30.9 | 31.2 | 30.4 | 30.9 | 31.2 | 20.9 | 21.5 | 21.8 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 25 Slovenia | 19.7 | 18.2 | 18.7 | 22.1 | 21.5 | 22.0 | 25.4 | 21.5 | 22.0 | 25.4 | 12.0 | 12.6 | 15.9 |
| 26 Spain | 34.1 | 33.8 | 34.4 | 34.1 | 37.1 | 37.7 | 37.5 | 37.1 | 37.7 | 37.5 | 27.7 | 28.2 | 28.0 |
| 27 Sweden | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| 28 UK | 29.7 | 29.1 | 29.7 | 30.3 | 32.4 | 33.0 | 33.6 | 32.4 | 33.0 | 33.6 | 23.0 | 23.5 | 24.1 |
| 29 FYROM | 18.0 | 12.1 | 19.2 | 22.8 | 15.4 | 22.5 | 26.1 | 15.4 | 22.5 | 26.1 | 5.9 | 13.0 | 16.7 |
| 30 Norway | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 32 Turkey | 29.6 | 26.1 | 31.8 | 31.0 | 29.4 | 35.1 | 34.3 | 29.4 | 35.1 | 34.3 | 19.9 | 25.7 | 24.9 |
| 33 Canada | 33.4 | 32.3 | 34.6 | 33.5 | 35.6 | 37.9 | 36.8 | 35.6 | 37.9 | 36.8 | 26.1 | 28.4 | 27.3 |
| 34 Japan | 47.4 | 46.6 | 50.6 | 44.9 | 49.9 | 54.0 | 48.2 | 49.9 | 54.0 | 48.2 | 40.4 | 44.4 | 38.7 |
| 35 USA | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| Mean | 24.0 | 22.4 | 23.7 | 25.8 | 25.8 | 27.0 | 29.1 | 25.8 | 27.0 | 29.1 | 16.3 | 17.6 | 19.6 |

Cost of capital for inbound investment
2010

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 2 Belgium | 6.1 | 6.1 | 6.3 | 6.0 | 7.3 | 7.5 | 6.7 | 7.3 | 7.5 | 6.7 | 3.9 | 4.0 | 4.6 |
| 3 Bulgaria | 6.4 | 7.0 | 7.0 | 5.3 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 6.3 | 6.3 | 4.6 |
| 4 Croatia | 6.6 | 6.6 | 7.1 | 6.0 | 7.3 | 7.9 | 6.7 | 7.3 | 7.9 | 6.7 | 5.2 | 5.7 | 4.6 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.2 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 4.4 |
| 6 Czech Republic | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.6 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.8 | 4.8 | 4.6 |
| 8 Estonia | 6.7 | 7.6 | 7.6 | 4.9 | 7.3 | 7.3 | 4.6 | 10.0 | 10.0 | 7.3 | 7.3 | 7.3 | 4.6 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.7 | 4.7 | 4.6 |
| 10 France | 6.4 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 3.7 | 3.9 | 4.5 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.9 | 4.9 | 4.6 |
| 13 Hungary | 6.5 | 6.7 | 6.7 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.5 | 5.5 | 4.8 |
| 14 Ireland | 6.7 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 5.8 | 5.8 | 5.6 |
| 15 Italy | 6.6 | 6.4 | 6.5 | 6.8 | 7.3 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.2 | 6.8 | 6.8 | 5.1 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.3 | 5.8 | 5.8 | 4.6 |
| 17 Lithuania | 6.4 | 6.8 | 6.8 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 7.1 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 4.6 |
| 19 Malta | 6.4 | 6.1 | 6.1 | 6.9 | 7.3 | 7.3 | 8.1 | 7.3 | 7.3 | 8.1 | 3.8 | 3.8 | 4.6 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 21 Poland | 6.4 | 6.7 | 6.7 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.4 | 5.4 | 4.6 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 7.5 | 4.4 | 4.4 | 4.6 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.7 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.7 | 5.7 | 4.6 |
| 24 Slovakia | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.6 |
| 25 Slovenia | 6.4 | 6.6 | 6.7 | 5.9 | 7.3 | 7.4 | 6.6 | 7.3 | 7.4 | 6.6 | 5.3 | 5.4 | 4.6 |
| 26 Spain | 6.7 | 6.3 | 6.3 | 7.7 | 7.3 | 7.3 | 8.7 | 7.3 | 7.3 | 8.7 | 4.3 | 4.3 | 5.7 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 4.5 | 4.5 | 4.6 |
| 29 FYROM | 7.2 | 7.5 | 9.3 | 4.7 | 7.3 | 9.1 | 4.6 | 8.7 | 10.4 | 5.9 | 7.3 | 9.1 | 4.6 |
| 30 Norway | 6.4 | 6.3 | 6.4 | 6.5 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.5 | 4.6 | 4.6 |
| 31 Switzerland | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.6 |
| 32 Turkey | 7.0 | 6.5 | 8.3 | 6.1 | 7.3 | 9.1 | 7.0 | 7.3 | 9.1 | 7.0 | 5.0 | 6.7 | 4.6 |
| 33 Canada | 6.5 | 6.2 | 6.8 | 6.5 | 7.3 | 7.9 | 7.6 | 7.3 | 7.9 | 7.6 | 4.2 | 4.8 | 4.5 |
| 34 Japan | 7.0 | 5.6 | 7.7 | 7.8 | 7.3 | 9.4 | 9.6 | 7.3 | 9.4 | 9.6 | 2.4 | 4.5 | 4.6 |
| 35 USA | 6.5 | 5.9 | 6.5 | 6.9 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.3 | 3.9 | 4.3 |
| Mean | 6.5 | 6.6 | 6.8 | 6.2 | 7.3 | 7.6 | 7.0 | 7.5 | 7.7 | 7.1 | 5.2 | 5.5 | 4.7 |

EATR for inbound investment
2010

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 2 Belgium | 27.9 | 27.9 | 28.5 | 27.5 | 32.0 | 32.6 | 30.0 | 32.0 | 32.6 | 30.0 | 20.2 | 20.8 | 22.7 |
| 3 Bulgaria | 28.1 | 30.1 | 30.1 | 24.1 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 27.8 | 27.8 | 21.8 |
| 4 Croatia | 30.9 | 31.0 | 32.8 | 29.0 | 33.5 | 35.2 | 31.5 | 33.5 | 35.2 | 31.5 | 26.5 | 28.3 | 24.5 |
| 5 Cyprus | 28.8 | 31.3 | 31.3 | 23.9 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 25.3 | 31.3 | 31.3 | 21.1 |
| 6 Czech Republic | 29.6 | 31.3 | 31.3 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 21.8 |
| 7 Denmark | 28.0 | 28.2 | 28.2 | 27.5 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 22.6 | 22.6 | 21.8 |
| 8 Estonia | 38.7 | 41.2 | 41.2 | 33.7 | 40.5 | 40.5 | 33.0 | 47.8 | 47.8 | 40.3 | 40.5 | 40.5 | 33.0 |
| 9 Finland | 28.0 | 28.1 | 28.1 | 27.7 | 31.3 | 31.3 | 30.9 | 31.3 | 31.3 | 30.9 | 22.2 | 22.2 | 21.8 |
| 10 France | 28.8 | 27.8 | 28.4 | 30.4 | 32.0 | 32.6 | 34.7 | 32.0 | 32.6 | 34.7 | 19.8 | 20.4 | 22.5 |
| 12 Greece | 28.0 | 28.4 | 28.4 | 27.3 | 31.3 | 31.3 | 30.2 | 31.3 | 31.3 | 30.2 | 22.9 | 22.9 | 21.8 |
| 13 Hungary | 28.3 | 29.0 | 29.0 | 26.8 | 31.3 | 31.3 | 29.1 | 31.3 | 31.3 | 29.1 | 24.8 | 24.8 | 22.6 |
| 14 Ireland | 29.2 | 29.5 | 29.5 | 28.7 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 26.1 | 26.1 | 25.3 |
| 15 Italy | 29.4 | 28.7 | 29.2 | 30.3 | 32.0 | 32.5 | 33.6 | 32.0 | 32.5 | 33.6 | 22.6 | 23.2 | 24.2 |
| 16 Latvia | 27.5 | 29.5 | 29.5 | 23.5 | 31.3 | 31.3 | 24.4 | 31.3 | 31.3 | 24.4 | 26.1 | 26.1 | 21.8 |
| 17 Lithuania | 28.1 | 29.5 | 29.5 | 25.2 | 31.3 | 31.3 | 27.1 | 31.3 | 31.3 | 27.1 | 26.1 | 26.1 | 21.8 |
| 18 Luxembourg | 30.3 | 31.3 | 31.3 | 28.3 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 21.8 |
| 19 Malta | 27.9 | 27.0 | 27.0 | 29.8 | 31.3 | 31.3 | 34.0 | 31.3 | 31.3 | 34.0 | 19.1 | 19.1 | 21.8 |
| 20 Netherlands | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.7 | 31.3 | 31.3 | 30.7 | 22.4 | 22.4 | 21.8 |
| 21 Poland | 28.0 | 29.0 | 29.0 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 24.7 | 24.7 | 21.8 |
| 22 Portugal | 28.0 | 27.8 | 27.8 | 28.4 | 31.3 | 31.3 | 31.9 | 31.3 | 31.3 | 31.9 | 21.2 | 21.2 | 21.8 |
| 23 Romania | 28.0 | 29.3 | 29.3 | 25.5 | 31.3 | 31.3 | 27.4 | 31.3 | 31.3 | 27.4 | 25.7 | 25.7 | 21.8 |
| 24 Slovakia | 29.6 | 31.3 | 31.3 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 21.8 |
| 25 Slovenia | 28.6 | 29.3 | 29.6 | 26.9 | 31.7 | 32.1 | 29.3 | 31.7 | 32.1 | 29.3 | 24.8 | 25.1 | 22.4 |
| 26 Spain | 28.6 | 27.6 | 27.6 | 30.6 | 31.3 | 31.3 | 34.3 | 31.3 | 31.3 | 34.3 | 20.7 | 20.7 | 23.6 |
| 27 Sweden | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.8 | 31.3 | 31.3 | 30.8 | 22.3 | 22.3 | 21.8 |
| 28 UK | 28.0 | 27.9 | 27.9 | 28.2 | 31.3 | 31.3 | 31.6 | 31.3 | 31.3 | 31.6 | 21.5 | 21.5 | 21.8 |
| 29 FYROM | 41.1 | 41.9 | 46.6 | 34.7 | 41.6 | 46.3 | 34.3 | 45.0 | 49.7 | 37.8 | 41.6 | 46.3 | 34.3 |
| 30 Norway | 28.5 | 28.2 | 28.5 | 28.6 | 31.7 | 32.0 | 32.0 | 31.7 | 32.0 | 32.0 | 21.9 | 22.2 | 22.3 |
| 31 Switzerland | 28.0 | 28.7 | 28.7 | 26.6 | 31.3 | 31.3 | 29.2 | 31.3 | 31.3 | 29.2 | 23.9 | 23.9 | 21.8 |
| 32 Turkey | 36.8 | 35.4 | 40.6 | 34.3 | 37.8 | 43.1 | 36.8 | 37.8 | 43.1 | 36.8 | 30.9 | 36.1 | 29.8 |
| 33 Canada | 30.7 | 29.9 | 31.6 | 30.7 | 33.5 | 35.2 | 34.2 | 33.5 | 35.2 | 34.2 | 23.2 | 25.0 | 24.0 |
| 34 Japan | 37.9 | 33.8 | 39.7 | 40.1 | 38.7 | 44.7 | 45.1 | 38.7 | 44.7 | 45.1 | 24.6 | 30.6 | 31.0 |
| 35 USA | 31.0 | 29.2 | 31.3 | 32.5 | 33.9 | 35.9 | 37.1 | 33.9 | 35.9 | 37.1 | 20.7 | 22.7 | 24.0 |
| Mean | 29.8 | 30.1 | 30.8 | 28.6 | 32.6 | 33.3 | 31.3 | 32.9 | 33.6 | 31.6 | 25.4 | 26.1 | 23.5 |

Cost of capital for outbound investment
2011

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.3 | 4.7 | 4.9 | 6.2 | 5.7 | 5.9 | 7.2 | 5.7 | 5.9 | 7.2 | 2.8 | 3.0 | 4.3 |
| 3 Bulgaria | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.7 | 5.2 | 5.3 | 6.7 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.7 | 3.9 | 5.3 |
| 6 Czech Republic | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 6.9 | 7.2 | 7.4 | 7.8 | 7.2 | 7.4 | 7.8 | 4.7 | 4.8 | 5.2 |
| 10 France | 7.2 | 7.2 | 7.4 | 6.9 | 8.3 | 8.5 | 8.0 | 8.3 | 8.5 | 8.0 | 5.3 | 5.5 | 5.0 |
| 12 Greece | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.8 | 4.0 | 4.8 |
| 13 Hungary | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.2 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 15 Italy | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.3 | 3.5 | 4.9 |
| 16 Latvia | 5.3 | 4.6 | 4.7 | 6.7 | 5.4 | 5.5 | 7.5 | 5.4 | 5.5 | 7.5 | 3.1 | 3.2 | 5.2 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 18 Luxembourg | 6.1 | 6.0 | 6.1 | 6.2 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 4.2 | 4.4 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.0 | 5.7 | 5.9 | 6.3 | 6.6 | 6.8 | 7.2 | 6.6 | 6.8 | 7.2 | 4.1 | 4.2 | 4.7 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.4 | 7.5 | 7.2 | 7.4 | 7.5 | 4.5 | 4.7 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 25 Slovenia | 5.9 | 5.6 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.0 |
| 26 Spain | 7.5 | 7.4 | 7.6 | 7.6 | 8.5 | 8.7 | 8.7 | 8.5 | 8.7 | 8.7 | 5.3 | 5.5 | 5.5 |
| 27 Sweden | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 28 UK | 7.2 | 6.9 | 7.1 | 7.4 | 7.8 | 8.0 | 8.4 | 7.8 | 8.0 | 8.4 | 5.2 | 5.4 | 5.8 |
| 29 FYROM | 5.5 | 4.2 | 5.5 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.3 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.0 | 5.4 | 6.1 | 6.6 | 6.3 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 3.8 | 4.4 | 4.9 |
| 33 Canada | 7.1 | 6.7 | 7.3 | 7.2 | 7.6 | 8.3 | 8.2 | 7.6 | 8.3 | 8.2 | 4.8 | 5.5 | 5.4 |
| 34 Japan | 9.4 | 9.2 | 10.7 | 8.5 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.3 | 6.1 |
| 35 USA | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| Mean | 6.2 | 5.9 | 6.2 | 6.7 | 6.8 | 7.1 | 7.6 | 6.8 | 7.1 | 7.6 | 4.2 | 4.5 | 5.0 |

EATR for outbound investment
2011

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 2 Belgium | 27.1 | 25.3 | 25.9 | 30.2 | 28.6 | 29.2 | 33.5 | 28.6 | 29.2 | 33.5 | 19.2 | 19.7 | 24.0 |
| 3 Bulgaria | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 5 Cyprus | 13.1 | 10.7 | 11.2 | 17.3 | 14.0 | 14.5 | 20.6 | 14.0 | 14.5 | 20.6 | 4.5 | 5.1 | 11.2 |
| 6 Czech Republic | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 7 Denmark | 24.1 | 23.1 | 23.7 | 25.3 | 26.5 | 27.0 | 28.7 | 26.5 | 27.0 | 28.7 | 17.0 | 17.5 | 19.2 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 26.0 | 25.2 | 25.8 | 27.1 | 28.6 | 29.1 | 30.4 | 28.6 | 29.1 | 30.4 | 19.1 | 19.6 | 20.9 |
| 10 France | 34.2 | 34.3 | 34.9 | 33.3 | 37.6 | 38.2 | 36.6 | 37.6 | 38.2 | 36.6 | 28.1 | 28.7 | 27.1 |
| 12 Greece | 19.0 | 17.5 | 18.0 | 21.4 | 20.8 | 21.3 | 24.7 | 20.8 | 21.3 | 24.7 | 11.3 | 11.9 | 15.2 |
| 13 Hungary | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 14 Ireland | 15.9 | 13.8 | 14.4 | 19.5 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 15 Italy | 26.2 | 24.2 | 24.7 | 29.6 | 27.5 | 28.1 | 32.9 | 27.5 | 28.1 | 32.9 | 18.1 | 18.6 | 23.4 |
| 16 Latvia | 13.6 | 10.5 | 11.0 | 19.3 | 13.8 | 14.3 | 22.7 | 13.8 | 14.3 | 22.7 | 4.3 | 4.9 | 13.2 |
| 17 Lithuania | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.6 |
| 18 Luxembourg | 26.3 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.1 | 29.2 | 29.7 | 30.1 | 19.7 | 20.3 | 20.6 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 23.2 | 22.3 | 22.8 | 24.5 | 25.6 | 26.1 | 27.8 | 25.6 | 26.1 | 27.8 | 16.1 | 16.7 | 18.4 |
| 21 Poland | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 22 Portugal | 27.5 | 27.1 | 27.6 | 27.9 | 30.4 | 30.9 | 31.2 | 30.4 | 30.9 | 31.2 | 20.9 | 21.5 | 21.8 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 25 Slovenia | 19.7 | 18.2 | 18.7 | 22.1 | 21.5 | 22.0 | 25.4 | 21.5 | 22.0 | 25.4 | 12.0 | 12.6 | 15.9 |
| 26 Spain | 33.2 | 32.9 | 33.4 | 33.4 | 36.2 | 36.7 | 36.7 | 36.2 | 36.7 | 36.7 | 26.7 | 27.3 | 27.2 |
| 27 Sweden | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| 28 UK | 28.2 | 27.4 | 27.9 | 29.3 | 30.7 | 31.3 | 32.6 | 30.7 | 31.3 | 32.6 | 21.2 | 21.8 | 23.1 |
| 29 FYROM | 14.1 | 8.7 | 14.2 | 19.5 | 12.0 | 17.5 | 22.8 | 12.0 | 17.5 | 22.8 | 2.5 | 8.1 | 13.3 |
| 30 Norway | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 32 Turkey | 22.8 | 20.6 | 22.9 | 24.8 | 23.9 | 26.2 | 28.2 | 23.9 | 26.2 | 28.2 | 14.4 | 16.7 | 18.7 |
| 33 Canada | 30.8 | 29.4 | 31.7 | 31.4 | 32.7 | 35.0 | 34.7 | 32.7 | 35.0 | 34.7 | 23.2 | 25.5 | 25.2 |
| 34 Japan | 47.4 | 46.6 | 50.6 | 44.9 | 49.9 | 54.0 | 48.2 | 49.9 | 54.0 | 48.2 | 40.4 | 44.4 | 38.7 |
| 35 USA | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| Mean | 23.4 | 21.9 | 23.0 | 25.3 | 25.2 | 26.3 | 28.7 | 25.2 | 26.3 | 28.7 | 15.7 | 16.8 | 19.2 |

Cost of capital for inbound investment
2011

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.2 | 6.2 | 6.4 | 6.1 | 7.4 | 7.6 | 6.9 | 7.4 | 7.6 | 6.9 | 3.9 | 4.1 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 4 Croatia | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 5 Cyprus | 6.7 | 7.4 | 7.4 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 4.5 |
| 6 Czech Republic | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 10 France | 6.5 | 6.1 | 6.3 | 6.9 | 7.4 | 7.6 | 8.2 | 7.4 | 7.6 | 8.2 | 3.8 | 4.0 | 4.6 |
| 12 Greece | 6.9 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 15 Italy | 6.5 | 6.4 | 6.6 | 6.3 | 7.4 | 7.6 | 7.0 | 7.4 | 7.6 | 7.0 | 4.7 | 4.8 | 5.1 |
| 16 Latvia | 6.3 | 6.9 | 6.9 | 5.2 | 7.4 | 7.4 | 5.5 | 7.4 | 7.4 | 5.5 | 5.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 23 Romania | 6.5 | 6.8 | 6.8 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 5.8 | 5.8 | 4.7 |
| 24 Slovakia | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 25 Slovenia | 6.5 | 6.7 | 6.8 | 6.0 | 7.4 | 7.5 | 6.7 | 7.4 | 7.5 | 6.7 | 5.4 | 5.5 | 4.7 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 27 Sweden | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 28 UK | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 29 FYROM | 6.8 | 7.5 | 8.1 | 4.8 | 7.4 | 7.9 | 4.7 | 8.6 | 9.1 | 5.8 | 7.4 | 7.9 | 4.7 |
| 30 Norway | 6.5 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.6 | 4.6 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 32 Turkey | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 33 Canada | 6.6 | 6.4 | 6.9 | 6.5 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.6 | 5.1 | 4.6 |
| 34 Japan | 7.1 | 5.7 | 7.8 | 7.9 | 7.4 | 9.5 | 9.6 | 7.4 | 9.5 | 9.6 | 2.5 | 4.6 | 4.7 |
| 35 USA | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| Mean | 6.6 | 6.7 | 6.8 | 6.2 | 7.4 | 7.6 | 7.0 | 7.5 | 7.7 | 7.1 | 5.3 | 5.5 | 4.7 |

EATR for inbound investment
2011

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 2 Belgium | 28.2 | 28.1 | 28.7 | 27.9 | 32.3 | 32.9 | 30.6 | 32.3 | 32.9 | 30.6 | 20.4 | 21.0 | 23.0 |
| 3 Bulgaria | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 4 Croatia | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 5 Cyprus | 29.1 | 31.5 | 31.5 | 24.1 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 21.4 |
| 6 Czech Republic | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 7 Denmark | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 8 Estonia | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 9 Finland | 28.2 | 28.4 | 28.4 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 22.5 | 22.5 | 22.1 |
| 10 France | 29.1 | 28.0 | 28.6 | 30.7 | 32.3 | 32.9 | 35.0 | 32.3 | 32.9 | 35.0 | 20.0 | 20.6 | 22.7 |
| 12 Greece | 29.9 | 31.5 | 31.5 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 14 Ireland | 29.5 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 15 Italy | 29.0 | 28.9 | 29.5 | 28.6 | 32.2 | 32.8 | 30.8 | 32.2 | 32.8 | 30.8 | 22.9 | 23.4 | 24.5 |
| 16 Latvia | 27.8 | 29.7 | 29.7 | 23.9 | 31.5 | 31.5 | 24.9 | 31.5 | 31.5 | 24.9 | 26.3 | 26.3 | 22.1 |
| 17 Lithuania | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 18 Luxembourg | 28.2 | 28.0 | 28.0 | 28.6 | 31.5 | 31.5 | 32.1 | 31.5 | 31.5 | 32.1 | 21.5 | 21.5 | 22.1 |
| 19 Malta | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 20 Netherlands | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 21 Poland | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 22 Portugal | 28.2 | 28.0 | 28.0 | 28.6 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 23 Romania | 28.3 | 29.6 | 29.6 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 26.0 | 26.0 | 22.1 |
| 24 Slovakia | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 25 Slovenia | 28.8 | 29.5 | 29.9 | 27.1 | 32.0 | 32.3 | 29.6 | 32.0 | 32.3 | 29.6 | 25.0 | 25.3 | 22.6 |
| 26 Spain | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 27 Sweden | 28.2 | 28.4 | 28.4 | 27.9 | 31.5 | 31.5 | 31.0 | 31.5 | 31.5 | 31.0 | 22.6 | 22.6 | 22.1 |
| 28 UK | 28.2 | 28.4 | 28.4 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 22.5 | 22.5 | 22.1 |
| 29 FYROM | 36.0 | 38.2 | 39.7 | 30.1 | 37.8 | 39.4 | 29.7 | 41.3 | 42.9 | 33.2 | 37.8 | 39.4 | 29.7 |
| 30 Norway | 28.7 | 28.5 | 28.8 | 28.9 | 31.9 | 32.2 | 32.3 | 31.9 | 32.2 | 32.3 | 22.1 | 22.4 | 22.5 |
| 31 Switzerland | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 32 Turkey | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 33 Canada | 31.1 | 30.4 | 32.2 | 30.7 | 33.7 | 35.4 | 33.9 | 33.7 | 35.4 | 33.9 | 24.4 | 26.1 | 24.6 |
| 34 Japan | 38.1 | 34.0 | 39.9 | 40.3 | 38.9 | 44.9 | 45.3 | 38.9 | 44.9 | 45.3 | 24.8 | 30.8 | 31.2 |
| 35 USA | 31.2 | 29.5 | 31.5 | 32.8 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| Mean | 29.7 | 30.1 | 30.6 | 28.4 | 32.6 | 33.1 | 31.0 | 32.9 | 33.4 | 31.3 | 25.4 | 25.9 | 23.5 |

Cost of capital for outbound investment
2012

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.4 | 4.9 | 5.1 | 6.2 | 6.0 | 6.1 | 7.2 | 6.0 | 6.1 | 7.2 | 3.0 | 3.2 | 4.3 |
| 3 Bulgaria | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.7 | 5.1 | 5.7 | 6.2 | 6.0 | 6.6 | 7.1 | 6.0 | 6.6 | 7.1 | 3.4 | 4.1 | 4.6 |
| 5 Cyprus | 5.6 | 5.1 | 5.2 | 6.6 | 5.9 | 6.0 | 7.3 | 5.9 | 6.0 | 7.3 | 3.7 | 3.8 | 5.1 |
| 6 Czech Republic | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.3 | 6.7 | 6.8 | 7.3 | 4.1 | 4.3 | 4.7 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.5 | 6.2 | 6.3 | 6.8 | 7.1 | 7.2 | 7.7 | 7.1 | 7.2 | 7.7 | 4.5 | 4.7 | 5.2 |
| 10 France | 7.3 | 7.4 | 7.6 | 6.9 | 8.5 | 8.7 | 8.0 | 8.5 | 8.7 | 8.0 | 5.4 | 5.6 | 4.9 |
| 12 Greece | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.8 | 4.0 | 4.8 |
| 13 Hungary | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 15 Italy | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 3.4 | 3.6 | 5.0 |
| 16 Latvia | 5.3 | 4.6 | 4.7 | 6.7 | 5.4 | 5.5 | 7.5 | 5.4 | 5.5 | 7.5 | 3.1 | 3.2 | 5.2 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 18 Luxembourg | 6.1 | 6.0 | 6.1 | 6.2 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 4.2 | 4.4 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.6 | 6.5 | 6.7 | 6.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 4.7 | 4.9 | 4.7 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 25 Slovenia | 5.8 | 5.4 | 5.6 | 6.6 | 6.2 | 6.4 | 7.4 | 6.2 | 6.4 | 7.4 | 3.9 | 4.0 | 5.0 |
| 26 Spain | 7.7 | 7.6 | 7.8 | 7.7 | 8.7 | 8.9 | 8.9 | 8.7 | 8.9 | 8.9 | 5.5 | 5.7 | 5.6 |
| 27 Sweden | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 28 UK | 7.0 | 6.8 | 6.9 | 7.5 | 7.7 | 7.8 | 8.3 | 7.7 | 7.8 | 8.3 | 5.1 | 5.3 | 5.8 |
| 29 FYROM | 5.5 | 4.2 | 5.5 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.3 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.0 | 5.4 | 6.1 | 6.6 | 6.3 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 3.8 | 4.4 | 4.9 |
| 33 Canada | 6.9 | 6.5 | 7.1 | 7.2 | 7.4 | 8.1 | 8.2 | 7.4 | 8.1 | 8.2 | 4.7 | 5.4 | 5.4 |
| 34 Japan | 9.3 | 8.9 | 10.4 | 8.6 | 10.2 | 11.7 | 9.8 | 10.2 | 11.7 | 9.8 | 6.7 | 8.2 | 6.3 |
| 35 USA | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| Mean | 6.3 | 5.9 | 6.2 | 6.7 | 6.8 | 7.1 | 7.6 | 6.8 | 7.1 | 7.6 | 4.2 | 4.5 | 5.1 |

EATR for outbound investment
2012

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 2 Belgium | 27.6 | 26.0 | 26.6 | 30.2 | 29.4 | 29.9 | 33.5 | 29.4 | 29.9 | 33.5 | 19.9 | 20.4 | 24.0 |
| 3 Bulgaria | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 4 Croatia | 21.5 | 19.3 | 21.6 | 23.5 | 22.6 | 24.9 | 26.8 | 22.6 | 24.9 | 26.8 | 13.1 | 15.4 | 17.4 |
| 5 Cyprus | 13.4 | 11.1 | 11.6 | 17.4 | 14.4 | 14.9 | 20.7 | 14.4 | 14.9 | 20.7 | 4.9 | 5.5 | 11.3 |
| 6 Czech Republic | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 7 Denmark | 23.4 | 22.5 | 23.0 | 24.7 | 25.8 | 26.3 | 28.0 | 25.8 | 26.3 | 28.0 | 16.3 | 16.9 | 18.5 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 24.7 | 23.7 | 24.3 | 26.1 | 27.0 | 27.6 | 29.4 | 27.0 | 27.6 | 29.4 | 17.6 | 18.1 | 19.9 |
| 10 France | 35.6 | 35.9 | 36.5 | 34.3 | 39.3 | 39.8 | 37.7 | 39.3 | 39.8 | 37.7 | 29.8 | 30.3 | 28.2 |
| 12 Greece | 19.0 | 17.5 | 18.0 | 21.4 | 20.8 | 21.3 | 24.7 | 20.8 | 21.3 | 24.7 | 11.3 | 11.9 | 15.2 |
| 13 Hungary | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 14 Ireland | 15.9 | 13.8 | 14.3 | 19.4 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 15 Italy | 26.4 | 24.4 | 25.0 | 29.8 | 27.7 | 28.3 | 33.1 | 27.7 | 28.3 | 33.1 | 18.3 | 18.8 | 23.6 |
| 16 Latvia | 13.6 | 10.5 | 11.0 | 19.3 | 13.8 | 14.3 | 22.7 | 13.8 | 14.3 | 22.7 | 4.3 | 4.9 | 13.2 |
| 17 Lithuania | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.6 |
| 18 Luxembourg | 26.3 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.1 | 29.2 | 29.7 | 30.1 | 19.7 | 20.3 | 20.6 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 24.0 | 23.1 | 23.6 | 25.3 | 26.4 | 26.9 | 28.6 | 26.4 | 26.9 | 28.6 | 16.9 | 17.4 | 19.1 |
| 21 Poland | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 22 Portugal | 29.8 | 29.6 | 30.1 | 29.6 | 32.9 | 33.5 | 32.9 | 32.9 | 33.5 | 32.9 | 23.5 | 24.0 | 23.4 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 25 Slovenia | 17.9 | 16.1 | 16.7 | 20.7 | 19.4 | 20.0 | 24.0 | 19.4 | 20.0 | 24.0 | 10.0 | 10.5 | 14.6 |
| 26 Spain | 33.7 | 33.4 | 33.9 | 33.9 | 36.7 | 37.2 | 37.2 | 36.7 | 37.2 | 37.2 | 27.2 | 27.8 | 27.7 |
| 27 Sweden | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| 28 UK | 26.5 | 25.5 | 26.1 | 28.1 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 19.3 | 19.9 | 21.9 |
| 29 FYROM | 14.1 | 8.7 | 14.2 | 19.5 | 12.0 | 17.5 | 22.8 | 12.0 | 17.5 | 22.8 | 2.5 | 8.1 | 13.3 |
| 30 Norway | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 32 Turkey | 22.8 | 20.6 | 22.9 | 24.8 | 23.9 | 26.2 | 28.2 | 23.9 | 26.2 | 28.2 | 14.4 | 16.7 | 18.7 |
| 33 Canada | 29.4 | 27.8 | 30.1 | 30.4 | 31.1 | 33.4 | 33.7 | 31.1 | 33.4 | 33.7 | 21.6 | 23.9 | 24.2 |
| 34 Japan | 46.0 | 45.0 | 49.0 | 43.9 | 48.3 | 52.3 | 47.3 | 48.3 | 52.3 | 47.3 | 38.8 | 42.8 | 37.7 |
| 35 USA | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| Mean | 23.4 | 21.9 | 23.0 | 25.4 | 25.2 | 26.3 | 28.7 | 25.2 | 26.3 | 28.7 | 15.7 | 16.9 | 19.2 |

Cost of capital for inbound investment
2012

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.3 | 6.2 | 6.4 | 6.2 | 7.4 | 7.6 | 7.1 | 7.4 | 7.6 | 7.1 | 3.9 | 4.1 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 4 Croatia | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 5 Cyprus | 6.7 | 7.4 | 7.4 | 5.2 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 4.4 |
| 6 Czech Republic | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 10 France | 6.5 | 6.1 | 6.3 | 7.1 | 7.4 | 7.6 | 8.4 | 7.4 | 7.6 | 8.4 | 3.6 | 3.8 | 4.6 |
| 12 Greece | 6.9 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 15 Italy | 6.5 | 6.4 | 6.6 | 6.3 | 7.4 | 7.6 | 7.0 | 7.4 | 7.6 | 7.0 | 4.7 | 4.8 | 5.1 |
| 16 Latvia | 6.3 | 6.9 | 6.9 | 5.2 | 7.4 | 7.4 | 5.5 | 7.4 | 7.4 | 5.5 | 5.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.2 | 4.2 | 4.7 |
| 23 Romania | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 24 Slovakia | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 25 Slovenia | 6.5 | 6.8 | 6.9 | 5.9 | 7.4 | 7.5 | 6.5 | 7.4 | 7.5 | 6.5 | 5.6 | 5.7 | 4.7 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 27 Sweden | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 28 UK | 6.5 | 6.6 | 6.6 | 6.2 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 5.0 | 5.0 | 4.7 |
| 29 FYROM | 6.8 | 7.5 | 8.1 | 4.8 | 7.4 | 7.9 | 4.7 | 8.6 | 9.1 | 5.8 | 7.4 | 7.9 | 4.7 |
| 30 Norway | 6.4 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 4.6 | 4.6 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 32 Turkey | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 33 Canada | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 34 Japan | 7.1 | 5.8 | 7.8 | 7.7 | 7.4 | 9.5 | 9.4 | 7.4 | 9.5 | 9.4 | 2.8 | 4.8 | 4.7 |
| 35 USA | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| Mean | 6.6 | 6.7 | 6.9 | 6.2 | 7.4 | 7.6 | 7.0 | 7.5 | 7.7 | 7.1 | 5.4 | 5.5 | 4.7 |

EATR for inbound investment
2012

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 2 Belgium | 28.4 | 28.1 | 28.7 | 28.2 | 32.3 | 32.9 | 31.1 | 32.3 | 32.9 | 31.1 | 20.4 | 21.0 | 23.0 |
| 3 Bulgaria | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 4 Croatia | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 5 Cyprus | 29.0 | 31.5 | 31.5 | 24.0 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 21.0 |
| 6 Czech Republic | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 7 Denmark | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 8 Estonia | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 9 Finland | 28.2 | 28.5 | 28.5 | 27.6 | 31.5 | 31.5 | 30.6 | 31.5 | 31.5 | 30.6 | 23.0 | 23.0 | 22.1 |
| 10 France | 29.1 | 27.8 | 28.4 | 31.1 | 32.3 | 32.9 | 35.6 | 32.3 | 32.9 | 35.6 | 19.5 | 20.1 | 22.8 |
| 12 Greece | 29.9 | 31.5 | 31.5 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 14 Ireland | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 15 Italy | 29.0 | 28.9 | 29.5 | 28.6 | 32.2 | 32.8 | 30.8 | 32.2 | 32.8 | 30.8 | 22.9 | 23.4 | 24.5 |
| 16 Latvia | 27.8 | 29.7 | 29.7 | 23.9 | 31.5 | 31.5 | 24.9 | 31.5 | 31.5 | 24.9 | 26.3 | 26.3 | 22.1 |
| 17 Lithuania | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 18 Luxembourg | 28.2 | 28.0 | 28.0 | 28.6 | 31.5 | 31.5 | 32.1 | 31.5 | 31.5 | 32.1 | 21.5 | 21.5 | 22.1 |
| 19 Malta | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 20 Netherlands | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 21 Poland | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 22 Portugal | 28.2 | 27.7 | 27.7 | 29.2 | 31.5 | 31.5 | 33.0 | 31.5 | 31.5 | 33.0 | 20.6 | 20.6 | 22.1 |
| 23 Romania | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 24 Slovakia | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 25 Slovenia | 28.8 | 29.7 | 30.0 | 26.6 | 31.9 | 32.2 | 28.8 | 31.9 | 32.2 | 28.8 | 25.7 | 26.0 | 22.5 |
| 26 Spain | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 27 Sweden | 28.2 | 28.4 | 28.4 | 27.9 | 31.5 | 31.5 | 31.0 | 31.5 | 31.5 | 31.0 | 22.6 | 22.6 | 22.1 |
| 28 UK | 28.2 | 28.6 | 28.6 | 27.5 | 31.5 | 31.5 | 30.4 | 31.5 | 31.5 | 30.4 | 23.2 | 23.2 | 22.1 |
| 29 FYROM | 36.0 | 38.2 | 39.7 | 30.1 | 37.8 | 39.4 | 29.7 | 41.3 | 42.9 | 33.2 | 37.8 | 39.4 | 29.7 |
| 30 Norway | 28.2 | 28.1 | 28.1 | 28.4 | 31.5 | 31.5 | 31.8 | 31.5 | 31.5 | 31.8 | 21.8 | 21.8 | 22.1 |
| 31 Switzerland | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 32 Turkey | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 33 Canada | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 34 Japan | 38.0 | 34.2 | 40.1 | 39.8 | 38.9 | 44.8 | 44.5 | 38.9 | 44.8 | 44.5 | 25.6 | 31.4 | 31.1 |
| 35 USA | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| Mean | 29.7 | 30.2 | 30.7 | 28.4 | 32.5 | 33.0 | 31.0 | 32.9 | 33.4 | 31.3 | 25.6 | 26.1 | 23.5 |

Cost of capital for outbound investment
2013

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.5 | 5.0 | 5.2 | 6.2 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.1 | 3.3 | 4.3 |
| 3 Bulgaria | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.7 | 5.1 | 5.7 | 6.2 | 6.0 | 6.6 | 7.1 | 6.0 | 6.6 | 7.1 | 3.4 | 4.1 | 4.6 |
| 5 Cyprus | 6.0 | 5.5 | 5.6 | 6.7 | 6.3 | 6.4 | 7.5 | 6.3 | 6.4 | 7.5 | 4.0 | 4.1 | 5.2 |
| 6 Czech Republic | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.3 | 6.7 | 6.8 | 7.3 | 4.1 | 4.3 | 4.7 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.2 | 6.0 | 6.1 | 6.6 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.5 | 5.0 |
| 10 France | 7.4 | 7.6 | 7.7 | 7.0 | 8.6 | 8.8 | 8.1 | 8.6 | 8.8 | 8.1 | 5.6 | 5.7 | 5.1 |
| 12 Greece | 6.4 | 6.2 | 6.3 | 6.7 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 4.5 | 4.6 | 5.0 |
| 13 Hungary | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 15 Italy | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 3.4 | 3.6 | 5.0 |
| 16 Latvia | 5.3 | 4.6 | 4.7 | 6.7 | 5.4 | 5.5 | 7.5 | 5.4 | 5.5 | 7.5 | 3.1 | 3.2 | 5.2 |
| 17 Lithuania | 5.7 | 5.2 | 5.3 | 6.5 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 18 Luxembourg | 6.2 | 6.1 | 6.2 | 6.3 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.3 | 4.5 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 5.9 | 5.7 | 5.8 | 6.3 | 6.6 | 6.7 | 7.1 | 6.6 | 6.7 | 7.1 | 4.1 | 4.2 | 4.6 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.6 | 6.5 | 6.7 | 6.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 4.7 | 4.9 | 4.7 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.9 | 5.6 | 5.8 | 6.4 | 6.5 | 6.7 | 7.3 | 6.5 | 6.7 | 7.3 | 4.0 | 4.2 | 4.8 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.6 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 26 Spain | 7.9 | 7.8 | 8.0 | 7.9 | 8.9 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 5.7 | 5.9 | 5.8 |
| 27 Sweden | 6.0 | 5.7 | 5.8 | 6.5 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 28 UK | 7.0 | 6.7 | 6.8 | 7.4 | 7.6 | 7.7 | 8.3 | 7.6 | 7.7 | 8.3 | 5.1 | 5.2 | 5.8 |
| 29 FYROM | 5.5 | 4.2 | 5.5 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.3 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.0 | 5.4 | 6.1 | 6.6 | 6.3 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 3.8 | 4.4 | 4.9 |
| 33 Canada | 6.9 | 6.5 | 7.1 | 7.2 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 4.7 | 5.3 | 5.4 |
| 34 Japan | 9.3 | 8.9 | 10.4 | 8.6 | 10.2 | 11.7 | 9.8 | 10.2 | 11.7 | 9.8 | 6.7 | 8.2 | 6.3 |
| 35 USA | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| Mean | 6.3 | 5.9 | 6.2 | 6.7 | 6.8 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 4.2 | 4.5 | 5.1 |

EATR for outbound investment
2013

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 2 Belgium | 27.8 | 26.4 | 26.9 | 30.1 | 29.7 | 30.3 | 33.4 | 29.7 | 30.3 | 33.4 | 20.2 | 20.8 | 23.9 |
| 3 Bulgaria | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 4 Croatia | 21.5 | 19.3 | 21.6 | 23.5 | 22.6 | 24.9 | 26.8 | 22.6 | 24.9 | 26.8 | 13.1 | 15.4 | 17.4 |
| 5 Cyprus | 16.7 | 14.8 | 15.3 | 20.1 | 18.1 | 18.6 | 23.4 | 18.1 | 18.6 | 23.4 | 8.6 | 9.2 | 13.9 |
| 6 Czech Republic | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 7 Denmark | 23.4 | 22.5 | 23.0 | 24.7 | 25.8 | 26.3 | 28.0 | 25.8 | 26.3 | 28.0 | 16.3 | 16.9 | 18.5 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 23.7 | 22.8 | 23.3 | 25.1 | 26.0 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 16.8 | 17.3 | 19.1 |
| 10 France | 36.0 | 36.3 | 36.9 | 34.7 | 39.7 | 40.2 | 38.1 | 39.7 | 40.2 | 38.1 | 30.2 | 30.7 | 28.6 |
| 12 Greece | 25.5 | 24.7 | 25.2 | 26.5 | 28.0 | 28.5 | 29.8 | 28.0 | 28.5 | 29.8 | 18.5 | 19.0 | 20.4 |
| 13 Hungary | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 14 Ireland | 15.9 | 13.8 | 14.3 | 19.4 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 15 Italy | 26.4 | 24.4 | 25.0 | 29.8 | 27.7 | 28.3 | 33.1 | 27.7 | 28.3 | 33.1 | 18.3 | 18.8 | 23.6 |
| 16 Latvia | 13.6 | 10.4 | 10.9 | 19.3 | 13.7 | 14.2 | 22.7 | 13.7 | 14.2 | 22.7 | 4.2 | 4.8 | 13.2 |
| 17 Lithuania | 15.1 | 13.1 | 13.6 | 18.7 | 16.4 | 16.9 | 22.0 | 16.4 | 16.9 | 22.0 | 6.9 | 7.4 | 12.5 |
| 18 Luxembourg | 26.9 | 26.5 | 27.0 | 27.2 | 29.8 | 30.3 | 30.6 | 29.8 | 30.3 | 30.6 | 20.3 | 20.9 | 21.1 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 23.1 | 22.2 | 22.7 | 24.3 | 25.4 | 25.9 | 27.5 | 25.4 | 25.9 | 27.5 | 16.2 | 16.7 | 18.3 |
| 21 Poland | 18.9 | 17.3 | 17.9 | 21.6 | 20.7 | 21.2 | 24.9 | 20.7 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 22 Portugal | 29.8 | 29.6 | 30.2 | 29.6 | 32.9 | 33.5 | 32.9 | 32.9 | 33.5 | 32.9 | 23.5 | 24.0 | 23.4 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 21.7 | 20.6 | 21.1 | 23.4 | 23.9 | 24.4 | 26.8 | 23.9 | 24.4 | 26.8 | 14.4 | 14.9 | 17.3 |
| 25 Slovenia | 16.9 | 15.1 | 15.7 | 20.1 | 18.4 | 19.0 | 23.4 | 18.4 | 19.0 | 23.4 | 9.0 | 9.5 | 13.9 |
| 26 Spain | 35.0 | 34.7 | 35.3 | 35.2 | 38.2 | 38.8 | 38.7 | 38.2 | 38.8 | 38.7 | 28.1 | 28.7 | 28.6 |
| 27 Sweden | 20.9 | 19.6 | 20.1 | 23.0 | 22.9 | 23.4 | 26.3 | 22.9 | 23.4 | 26.3 | 13.4 | 13.9 | 16.8 |
| 28 UK | 25.7 | 24.5 | 25.0 | 27.4 | 27.8 | 28.4 | 30.7 | 27.8 | 28.4 | 30.7 | 18.3 | 18.9 | 21.2 |
| 29 FYROM | 14.1 | 8.7 | 14.2 | 19.5 | 12.0 | 17.5 | 22.8 | 12.0 | 17.5 | 22.8 | 2.5 | 8.1 | 13.3 |
| 30 Norway | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.8 | 25.1 | 22.3 | 22.8 | 25.1 | 12.8 | 13.4 | 15.7 |
| 32 Turkey | 22.8 | 20.6 | 22.9 | 24.8 | 23.9 | 26.2 | 28.2 | 23.9 | 26.2 | 28.2 | 14.4 | 16.7 | 18.7 |
| 33 Canada | 29.3 | 27.7 | 30.0 | 30.3 | 31.0 | 33.3 | 33.6 | 31.0 | 33.3 | 33.6 | 21.5 | 23.8 | 24.1 |
| 34 Japan | 46.0 | 45.0 | 49.0 | 43.9 | 48.3 | 52.3 | 47.3 | 48.3 | 52.3 | 47.3 | 38.8 | 42.8 | 37.7 |
| 35 USA | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| Mean | 23.7 | 22.2 | 23.3 | 25.6 | 25.5 | 26.6 | 28.9 | 25.5 | 26.6 | 28.9 | 16.0 | 17.2 | 19.4 |

Cost of capital for inbound investment
2013

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.3 | 6.2 | 6.4 | 6.3 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 7.2 | 3.9 | 4.1 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 4 Croatia | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 5 Cyprus | 6.7 | 7.4 | 7.4 | 5.4 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 4.3 |
| 6 Czech Republic | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 10 France | 6.5 | 6.1 | 6.3 | 7.1 | 7.4 | 7.6 | 8.4 | 7.4 | 7.6 | 8.4 | 3.6 | 3.8 | 4.6 |
| 12 Greece | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 15 Italy | 6.5 | 6.4 | 6.6 | 6.3 | 7.4 | 7.6 | 7.0 | 7.4 | 7.6 | 7.0 | 4.7 | 4.8 | 5.1 |
| 16 Latvia | 6.3 | 6.9 | 6.9 | 5.2 | 7.4 | 7.4 | 5.5 | 7.4 | 7.4 | 5.5 | 5.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.2 | 4.2 | 4.7 |
| 23 Romania | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 24 Slovakia | 7.0 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.7 |
| 25 Slovenia | 6.5 | 6.8 | 6.9 | 5.8 | 7.4 | 7.5 | 6.4 | 7.4 | 7.5 | 6.4 | 5.7 | 5.8 | 4.7 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.2 | 5.2 | 4.7 |
| 28 UK | 6.5 | 6.6 | 6.6 | 6.2 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 5.1 | 5.1 | 4.7 |
| 29 FYROM | 6.8 | 7.5 | 8.1 | 4.8 | 7.4 | 7.9 | 4.7 | 8.6 | 9.1 | 5.8 | 7.4 | 7.9 | 4.7 |
| 30 Norway | 6.4 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 4.6 | 4.6 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 32 Turkey | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 33 Canada | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 34 Japan | 7.1 | 5.8 | 7.8 | 7.7 | 7.4 | 9.5 | 9.4 | 7.4 | 9.5 | 9.4 | 2.8 | 4.8 | 4.7 |
| 35 USA | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| Mean | 6.6 | 6.7 | 6.9 | 6.2 | 7.4 | 7.6 | 7.0 | 7.5 | 7.7 | 7.1 | 5.4 | 5.5 | 4.7 |

EATR for inbound investment
2013

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 2 Belgium | 28.4 | 28.1 | 28.7 | 28.5 | 32.3 | 32.9 | 31.4 | 32.3 | 32.9 | 31.4 | 20.4 | 21.0 | 23.0 |
| 3 Bulgaria | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 4 Croatia | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 5 Cyprus | 29.2 | 31.5 | 31.5 | 24.5 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 20.9 |
| 6 Czech Republic | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 7 Denmark | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 8 Estonia | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 9 Finland | 28.2 | 28.5 | 28.5 | 27.6 | 31.5 | 31.5 | 30.6 | 31.5 | 31.5 | 30.6 | 23.0 | 23.0 | 22.1 |
| 10 France | 29.1 | 27.8 | 28.4 | 31.1 | 32.3 | 32.9 | 35.6 | 32.3 | 32.9 | 35.6 | 19.5 | 20.1 | 22.8 |
| 12 Greece | 30.3 | 31.5 | 31.5 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 14 Ireland | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 15 Italy | 29.0 | 28.9 | 29.5 | 28.6 | 32.2 | 32.8 | 30.8 | 32.2 | 32.8 | 30.8 | 22.9 | 23.4 | 24.5 |
| 16 Latvia | 27.8 | 29.7 | 29.7 | 23.9 | 31.5 | 31.5 | 24.8 | 31.5 | 31.5 | 24.8 | 26.3 | 26.3 | 22.1 |
| 17 Lithuania | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 18 Luxembourg | 28.2 | 28.0 | 28.0 | 28.7 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 19 Malta | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 20 Netherlands | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 21 Poland | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 22 Portugal | 28.2 | 27.7 | 27.7 | 29.2 | 31.5 | 31.5 | 33.0 | 31.5 | 31.5 | 33.0 | 20.6 | 20.6 | 22.1 |
| 23 Romania | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 24 Slovakia | 30.1 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 30.1 | 31.5 | 31.5 | 30.1 | 31.5 | 31.5 | 22.1 |
| 25 Slovenia | 28.8 | 29.8 | 30.1 | 26.4 | 31.9 | 32.2 | 28.4 | 31.9 | 32.2 | 28.4 | 26.0 | 26.3 | 22.5 |
| 26 Spain | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 27 Sweden | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.0 | 24.0 | 22.1 |
| 28 UK | 28.2 | 28.7 | 28.7 | 27.3 | 31.5 | 31.5 | 30.1 | 31.5 | 31.5 | 30.1 | 23.5 | 23.5 | 22.1 |
| 29 FYROM | 36.0 | 38.2 | 39.7 | 30.1 | 37.8 | 39.4 | 29.7 | 41.3 | 42.9 | 33.2 | 37.8 | 39.4 | 29.7 |
| 30 Norway | 28.2 | 28.1 | 28.1 | 28.4 | 31.5 | 31.5 | 31.8 | 31.5 | 31.5 | 31.8 | 21.8 | 21.8 | 22.1 |
| 31 Switzerland | 28.3 | 29.0 | 29.0 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 32 Turkey | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 33 Canada | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 34 Japan | 38.0 | 34.2 | 40.1 | 39.8 | 38.9 | 44.8 | 44.5 | 38.9 | 44.8 | 44.5 | 25.6 | 31.4 | 31.1 |
| 35 USA | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| Mean | 29.8 | 30.2 | 30.7 | 28.4 | 32.5 | 33.0 | 31.1 | 32.9 | 33.4 | 31.4 | 25.7 | 26.2 | 23.5 |

Cost of capital for outbound investment
2014

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 3.2 | 3.4 | 4.3 |
| 3 Bulgaria | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 6.0 | 5.5 | 5.6 | 6.7 | 6.3 | 6.4 | 7.5 | 6.3 | 6.4 | 7.5 | 4.0 | 4.1 | 5.2 |
| 6 Czech Republic | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.2 | 5.9 | 6.1 | 6.6 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.7 | 4.1 | 6.1 | 6.9 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.3 |
| 9 Finland | 6.0 | 5.6 | 5.7 | 6.6 | 6.4 | 6.6 | 7.4 | 6.4 | 6.6 | 7.4 | 4.1 | 4.2 | 5.1 |
| 10 France | 7.8 | 7.7 | 8.5 | 7.1 | 8.9 | 9.7 | 8.3 | 8.9 | 9.7 | 8.3 | 5.5 | 6.4 | 5.0 |
| 12 Greece | 6.4 | 6.2 | 6.3 | 6.7 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 4.5 | 4.6 | 5.0 |
| 13 Hungary | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 15 Italy | 5.5 | 4.8 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.0 | 3.2 | 4.9 |
| 16 Latvia | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 17 Lithuania | 5.7 | 5.2 | 5.3 | 6.5 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 18 Luxembourg | 6.2 | 6.1 | 6.2 | 6.3 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.3 | 4.5 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.6 | 6.5 | 6.7 | 6.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 4.7 | 4.9 | 4.7 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.9 | 5.6 | 5.7 | 6.4 | 6.4 | 6.6 | 7.3 | 6.4 | 6.6 | 7.3 | 4.0 | 4.1 | 4.8 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.6 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 26 Spain | 7.8 | 7.7 | 7.9 | 7.9 | 8.8 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 5.6 | 5.8 | 5.8 |
| 27 Sweden | 6.0 | 5.7 | 5.8 | 6.5 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 28 UK | 6.8 | 6.5 | 6.6 | 7.4 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 4.9 | 5.0 | 5.8 |
| 29 FYROM | 5.6 | 4.4 | 5.5 | 6.8 | 5.2 | 6.3 | 7.6 | 5.2 | 6.3 | 7.6 | 2.9 | 4.1 | 5.3 |
| 30 Norway | 6.5 | 6.3 | 6.5 | 6.7 | 7.2 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 4.6 | 4.8 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.1 | 5.5 | 6.1 | 6.6 | 6.4 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 3.8 | 4.5 | 5.0 |
| 33 Canada | 6.9 | 6.4 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 7.4 | 8.0 | 8.1 | 4.7 | 5.3 | 5.4 |
| 34 Japan | 9.0 | 8.6 | 10.0 | 8.5 | 9.7 | 11.2 | 9.7 | 9.7 | 11.2 | 9.7 | 6.4 | 7.8 | 6.3 |
| 35 USA | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| Mean | 6.3 | 5.9 | 6.2 | 6.8 | 6.8 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 4.2 | 4.5 | 5.1 |

EATR for outbound investment
2014

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 2 Belgium | 28.0 | 26.7 | 27.2 | 30.2 | 30.0 | 30.5 | 33.5 | 30.0 | 30.5 | 33.5 | 20.5 | 21.0 | 24.0 |
| 3 Bulgaria | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 5 Cyprus | 16.7 | 14.8 | 15.3 | 20.1 | 18.1 | 18.6 | 23.4 | 18.1 | 18.6 | 23.4 | 8.6 | 9.2 | 13.9 |
| 6 Czech Republic | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 7 Denmark | 23.6 | 22.7 | 23.2 | 25.0 | 26.0 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 16.5 | 17.0 | 18.9 |
| 8 Estonia | 19.5 | 13.4 | 21.1 | 24.1 | 16.7 | 24.4 | 27.4 | 16.7 | 24.4 | 27.4 | 7.2 | 14.9 | 18.0 |
| 9 Finland | 19.8 | 18.3 | 18.9 | 22.2 | 21.6 | 22.1 | 25.4 | 21.6 | 22.1 | 25.4 | 12.3 | 12.9 | 16.2 |
| 10 France | 40.1 | 39.8 | 42.2 | 38.3 | 43.2 | 45.5 | 41.6 | 43.2 | 45.5 | 41.6 | 33.7 | 36.0 | 32.1 |
| 12 Greece | 25.5 | 24.7 | 25.2 | 26.5 | 28.0 | 28.5 | 29.8 | 28.0 | 28.5 | 29.8 | 18.5 | 19.0 | 20.4 |
| 13 Hungary | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 14 Ireland | 15.9 | 13.8 | 14.3 | 19.4 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 15 Italy | 25.5 | 23.1 | 23.7 | 29.7 | 26.5 | 27.0 | 33.0 | 26.5 | 27.0 | 33.0 | 17.0 | 17.5 | 23.5 |
| 16 Latvia | 15.8 | 13.7 | 14.2 | 19.3 | 17.0 | 17.6 | 22.7 | 17.0 | 17.6 | 22.7 | 7.5 | 8.1 | 13.2 |
| 17 Lithuania | 15.1 | 13.1 | 13.6 | 18.7 | 16.4 | 16.9 | 22.0 | 16.4 | 16.9 | 22.0 | 6.9 | 7.4 | 12.5 |
| 18 Luxembourg | 26.9 | 26.5 | 27.0 | 27.2 | 29.8 | 30.3 | 30.6 | 29.8 | 30.3 | 30.6 | 20.3 | 20.9 | 21.1 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 24.0 | 23.1 | 23.6 | 25.3 | 26.4 | 26.9 | 28.6 | 26.4 | 26.9 | 28.6 | 16.9 | 17.5 | 19.1 |
| 21 Poland | 18.9 | 17.3 | 17.9 | 21.6 | 20.7 | 21.2 | 24.9 | 20.7 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 22 Portugal | 29.8 | 29.6 | 30.1 | 29.6 | 32.9 | 33.5 | 32.9 | 32.9 | 33.5 | 32.9 | 23.5 | 24.0 | 23.4 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 20.8 | 19.6 | 20.1 | 22.8 | 22.9 | 23.4 | 26.1 | 22.9 | 23.4 | 26.1 | 13.4 | 14.0 | 16.7 |
| 25 Slovenia | 16.9 | 15.1 | 15.7 | 20.1 | 18.4 | 19.0 | 23.4 | 18.4 | 19.0 | 23.4 | 9.0 | 9.5 | 13.9 |
| 26 Spain | 33.9 | 33.6 | 34.1 | 34.1 | 36.9 | 37.4 | 37.4 | 36.9 | 37.4 | 37.4 | 27.4 | 28.0 | 27.9 |
| 27 Sweden | 20.9 | 19.6 | 20.1 | 23.0 | 22.9 | 23.4 | 26.3 | 22.9 | 23.4 | 26.3 | 13.4 | 13.9 | 16.8 |
| 28 UK | 23.8 | 22.4 | 23.0 | 26.0 | 25.8 | 26.3 | 29.4 | 25.8 | 26.3 | 29.4 | 16.3 | 16.8 | 19.9 |
| 29 FYROM | 14.3 | 9.3 | 14.2 | 19.5 | 12.6 | 17.5 | 22.8 | 12.6 | 17.5 | 22.8 | 3.2 | 8.1 | 13.3 |
| 30 Norway | 26.5 | 25.8 | 26.4 | 27.3 | 29.1 | 29.6 | 30.6 | 29.1 | 29.6 | 30.6 | 19.8 | 20.3 | 21.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.8 | 25.1 | 22.3 | 22.8 | 25.1 | 12.8 | 13.4 | 15.7 |
| 32 Turkey | 22.9 | 20.8 | 23.0 | 25.0 | 24.1 | 26.4 | 28.3 | 24.1 | 26.4 | 28.3 | 14.6 | 16.9 | 18.9 |
| 33 Canada | 29.3 | 27.6 | 29.9 | 30.2 | 31.0 | 33.2 | 33.5 | 31.0 | 33.2 | 33.5 | 21.5 | 23.8 | 24.0 |
| 34 Japan | 43.8 | 42.5 | 46.6 | 42.4 | 45.9 | 49.9 | 45.7 | 45.9 | 49.9 | 45.7 | 36.3 | 40.4 | 36.2 |
| 35 USA | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| Mean | 23.5 | 21.9 | 23.1 | 25.4 | 25.2 | 26.4 | 28.7 | 25.2 | 26.4 | 28.7 | 15.8 | 16.9 | 19.2 |

Cost of capital for inbound investment
2014

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.3 | 6.2 | 6.4 | 6.3 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 7.2 | 3.9 | 4.1 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 4 Croatia | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 5 Cyprus | 6.5 | 6.8 | 6.8 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 5.9 | 5.8 | 5.8 | 5.9 |
| 6 Czech Republic | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 10.1 | 10.1 | 7.4 | 7.4 | 7.4 | 4.7 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 10 France | 6.5 | 6.1 | 6.3 | 7.2 | 7.4 | 7.6 | 8.6 | 7.9 | 8.1 | 9.1 | 3.4 | 3.6 | 4.6 |
| 12 Greece | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 15 Italy | 6.4 | 6.4 | 6.6 | 6.1 | 7.4 | 7.6 | 6.7 | 7.4 | 7.6 | 6.7 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.2 | 4.2 | 4.7 |
| 23 Romania | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 24 Slovakia | 7.0 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.7 |
| 25 Slovenia | 6.5 | 6.8 | 6.9 | 5.8 | 7.4 | 7.5 | 6.4 | 7.4 | 7.5 | 6.4 | 5.7 | 5.8 | 4.7 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.2 | 5.2 | 4.7 |
| 28 UK | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 29 FYROM | 7.0 | 7.3 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.2 | 7.7 | 5.5 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 4.7 | 4.7 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 32 Turkey | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 33 Canada | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 34 Japan | 7.1 | 5.9 | 7.9 | 7.5 | 7.4 | 9.4 | 9.0 | 7.4 | 9.4 | 9.0 | 3.1 | 5.2 | 4.7 |
| 35 USA | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| Mean | 6.6 | 6.7 | 6.8 | 6.2 | 7.4 | 7.6 | 7.0 | 7.5 | 7.6 | 7.1 | 5.4 | 5.5 | 4.8 |

EATR for inbound investment
2014

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 2 Belgium | 28.5 | 28.1 | 28.7 | 28.5 | 32.3 | 32.9 | 31.5 | 32.3 | 32.9 | 31.5 | 20.4 | 21.0 | 23.0 |
| 3 Bulgaria | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 4 Croatia | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 5 Cyprus | 28.5 | 29.6 | 29.6 | 26.4 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 26.4 | 26.0 | 26.0 | 26.4 |
| 6 Czech Republic | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 7 Denmark | 28.2 | 28.5 | 28.5 | 27.6 | 31.5 | 31.5 | 30.6 | 31.5 | 31.5 | 30.6 | 23.0 | 23.0 | 22.1 |
| 8 Estonia | 38.9 | 41.4 | 41.4 | 33.9 | 40.7 | 40.7 | 33.2 | 48.0 | 48.0 | 40.5 | 40.7 | 40.7 | 33.2 |
| 9 Finland | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 10 France | 31.6 | 30.1 | 30.7 | 33.9 | 34.4 | 35.0 | 38.2 | 36.1 | 36.7 | 39.9 | 21.6 | 22.2 | 25.3 |
| 12 Greece | 30.3 | 31.5 | 31.5 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 14 Ireland | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 15 Italy | 28.8 | 28.9 | 29.4 | 27.9 | 32.2 | 32.8 | 29.9 | 32.2 | 32.8 | 29.9 | 22.7 | 23.3 | 24.3 |
| 16 Latvia | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 17 Lithuania | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 18 Luxembourg | 28.2 | 28.0 | 28.0 | 28.7 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 19 Malta | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 20 Netherlands | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 21 Poland | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 22 Portugal | 28.2 | 27.7 | 27.7 | 29.2 | 31.5 | 31.5 | 33.0 | 31.5 | 31.5 | 33.0 | 20.6 | 20.6 | 22.1 |
| 23 Romania | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 24 Slovakia | 30.0 | 31.5 | 31.5 | 27.0 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 22.1 |
| 25 Slovenia | 28.8 | 29.8 | 30.1 | 26.4 | 31.9 | 32.2 | 28.4 | 31.9 | 32.2 | 28.4 | 26.0 | 26.3 | 22.5 |
| 26 Spain | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 27 Sweden | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.0 | 24.0 | 22.1 |
| 28 UK | 28.3 | 29.0 | 29.0 | 26.8 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 29 FYROM | 32.2 | 33.5 | 35.2 | 28.0 | 33.7 | 35.4 | 28.2 | 33.7 | 35.4 | 28.2 | 33.0 | 34.7 | 27.5 |
| 30 Norway | 28.2 | 28.2 | 28.2 | 28.2 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 22.1 | 22.1 | 22.1 |
| 31 Switzerland | 28.3 | 29.0 | 29.0 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 32 Turkey | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 33 Canada | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 34 Japan | 38.0 | 34.5 | 40.4 | 39.1 | 38.8 | 44.7 | 43.4 | 38.8 | 44.7 | 43.4 | 26.5 | 32.3 | 31.1 |
| 35 USA | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| Mean | 29.6 | 30.0 | 30.5 | 28.4 | 32.4 | 32.9 | 30.9 | 32.7 | 33.1 | 31.2 | 25.5 | 25.9 | 23.5 |

Cost of capital for outbound investment
2015

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.9 | 5.6 | 5.8 | 6.2 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 3.7 | 3.9 | 4.3 |
| 3 Bulgaria | 5.4 | 4.9 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.1 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 6.0 | 5.5 | 5.6 | 6.7 | 6.3 | 6.4 | 7.5 | 6.3 | 6.4 | 7.5 | 4.0 | 4.1 | 5.2 |
| 6 Czech Republic | 5.7 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.2 | 6.2 | 6.3 | 7.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.1 | 5.8 | 6.0 | 6.6 | 6.7 | 6.9 | 7.4 | 6.7 | 6.9 | 7.4 | 4.2 | 4.4 | 4.9 |
| 8 Estonia | 5.7 | 4.2 | 6.0 | 6.9 | 5.0 | 6.9 | 7.7 | 5.0 | 6.9 | 7.7 | 2.6 | 4.5 | 5.3 |
| 9 Finland | 6.0 | 5.7 | 5.8 | 6.6 | 6.5 | 6.6 | 7.5 | 6.5 | 6.6 | 7.5 | 4.1 | 4.3 | 5.1 |
| 10 France | 7.8 | 7.7 | 8.5 | 7.2 | 8.9 | 9.7 | 8.3 | 8.9 | 9.7 | 8.3 | 5.5 | 6.4 | 5.0 |
| 12 Greece | 6.7 | 6.6 | 6.7 | 6.8 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.8 | 5.0 | 5.0 |
| 13 Hungary | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 15 Italy | 5.4 | 4.6 | 4.8 | 6.7 | 5.6 | 5.8 | 7.7 | 5.6 | 5.8 | 7.7 | 2.8 | 3.0 | 4.9 |
| 16 Latvia | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 17 Lithuania | 5.7 | 5.2 | 5.3 | 6.5 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 18 Luxembourg | 6.2 | 6.1 | 6.3 | 6.3 | 7.0 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 4.3 | 4.5 | 4.5 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 20 Netherlands | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.5 | 6.3 | 6.5 | 6.5 | 7.3 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 4.6 | 4.7 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 24 Slovakia | 5.9 | 5.6 | 5.8 | 6.5 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.3 | 5.5 | 6.6 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 26 Spain | 8.3 | 8.2 | 8.3 | 8.5 | 9.3 | 9.4 | 9.6 | 9.3 | 9.4 | 9.6 | 6.1 | 6.3 | 6.5 |
| 27 Sweden | 6.0 | 5.7 | 5.8 | 6.5 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 28 UK | 6.8 | 6.4 | 6.5 | 7.4 | 7.2 | 7.4 | 8.2 | 7.2 | 7.4 | 8.2 | 4.8 | 5.0 | 5.8 |
| 29 FYROM | 5.6 | 4.4 | 5.5 | 6.8 | 5.2 | 6.3 | 7.6 | 5.2 | 6.3 | 7.6 | 2.9 | 4.1 | 5.3 |
| 30 Norway | 6.5 | 6.3 | 6.5 | 6.7 | 7.2 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 4.6 | 4.8 | 5.1 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 5.0 | 3.9 | 4.5 | 6.6 | 4.7 | 5.4 | 7.5 | 4.7 | 5.4 | 7.5 | 2.2 | 2.8 | 5.0 |
| 33 Canada | 7.1 | 6.6 | 7.3 | 7.3 | 7.6 | 8.2 | 8.3 | 7.6 | 8.2 | 8.3 | 4.8 | 5.5 | 5.6 |
| 34 Japan | 8.8 | 8.3 | 9.7 | 8.5 | 9.4 | 10.8 | 9.6 | 9.4 | 10.8 | 9.6 | 6.2 | 7.6 | 6.4 |
| 35 USA | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| Mean | 6.3 | 5.9 | 6.2 | 6.8 | 6.8 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 4.2 | 4.5 | 5.1 |

EATR for outbound investment
2015

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.4 | 23.5 | 24.0 | 25.7 | 26.8 | 27.3 | 29.0 | 26.8 | 27.3 | 29.0 | 17.3 | 17.9 | 19.5 |
| 2 Belgium | 29.1 | 28.3 | 28.9 | 30.2 | 31.6 | 32.2 | 33.5 | 31.6 | 32.2 | 33.5 | 22.2 | 22.7 | 24.0 |
| 3 Bulgaria | 10.5 | 7.9 | 8.4 | 15.3 | 11.2 | 11.8 | 18.6 | 11.2 | 11.8 | 18.6 | 1.8 | 2.3 | 9.1 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.4 | 19.8 | 20.3 | 23.7 | 19.8 | 20.3 | 23.7 | 10.3 | 10.9 | 14.2 |
| 5 Cyprus | 16.7 | 14.8 | 15.3 | 20.1 | 18.1 | 18.6 | 23.4 | 18.1 | 18.6 | 23.4 | 8.6 | 9.2 | 13.9 |
| 6 Czech Republic | 18.1 | 16.5 | 17.1 | 20.8 | 19.8 | 20.4 | 24.1 | 19.8 | 20.4 | 24.1 | 10.4 | 10.9 | 14.6 |
| 7 Denmark | 22.8 | 21.7 | 22.2 | 24.4 | 25.0 | 25.5 | 27.7 | 25.0 | 25.5 | 27.7 | 15.5 | 16.1 | 18.2 |
| 8 Estonia | 18.7 | 12.6 | 20.0 | 23.4 | 15.9 | 23.3 | 26.7 | 15.9 | 23.3 | 26.7 | 6.5 | 13.9 | 17.2 |
| 9 Finland | 20.0 | 18.6 | 19.1 | 22.4 | 21.8 | 22.3 | 25.6 | 21.8 | 22.3 | 25.6 | 12.6 | 13.1 | 16.4 |
| 10 France | 40.1 | 39.9 | 42.2 | 38.3 | 43.2 | 45.5 | 41.6 | 43.2 | 45.5 | 41.6 | 33.7 | 36.0 | 32.1 |
| 12 Greece | 28.5 | 28.0 | 28.6 | 28.8 | 31.3 | 31.9 | 32.2 | 31.3 | 31.9 | 32.2 | 21.9 | 22.4 | 22.7 |
| 13 Hungary | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 14 Ireland | 15.6 | 13.6 | 14.1 | 19.2 | 16.9 | 17.4 | 22.5 | 16.9 | 17.4 | 22.5 | 7.4 | 7.9 | 13.0 |
| 15 Italy | 25.1 | 22.5 | 23.0 | 29.7 | 25.8 | 26.3 | 33.0 | 25.8 | 26.3 | 33.0 | 16.3 | 16.9 | 23.5 |
| 16 Latvia | 15.8 | 13.7 | 14.2 | 19.3 | 17.0 | 17.6 | 22.7 | 17.0 | 17.6 | 22.7 | 7.5 | 8.1 | 13.2 |
| 17 Lithuania | 15.1 | 13.1 | 13.6 | 18.7 | 16.4 | 16.9 | 22.0 | 16.4 | 16.9 | 22.0 | 6.9 | 7.4 | 12.5 |
| 18 Luxembourg | 27.5 | 26.9 | 27.7 | 27.7 | 30.2 | 31.1 | 31.1 | 30.2 | 31.1 | 31.1 | 20.7 | 21.6 | 21.6 |
| 19 Malta | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 20 Netherlands | 24.0 | 23.0 | 23.6 | 25.2 | 26.4 | 26.9 | 28.6 | 26.4 | 26.9 | 28.6 | 16.9 | 17.4 | 19.1 |
| 21 Poland | 19.0 | 17.4 | 17.9 | 21.6 | 20.7 | 21.2 | 24.9 | 20.7 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 22 Portugal | 28.0 | 27.6 | 28.2 | 28.3 | 30.9 | 31.5 | 31.6 | 30.9 | 31.5 | 31.6 | 21.5 | 22.0 | 22.1 |
| 23 Romania | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 24 Slovakia | 21.0 | 19.8 | 20.3 | 23.0 | 23.1 | 23.6 | 26.3 | 23.1 | 23.6 | 26.3 | 13.6 | 14.1 | 16.8 |
| 25 Slovenia | 16.9 | 15.1 | 15.7 | 20.1 | 18.4 | 19.0 | 23.4 | 18.4 | 19.0 | 23.4 | 9.0 | 9.5 | 13.9 |
| 26 Spain | 34.2 | 33.6 | 34.1 | 34.8 | 36.9 | 37.4 | 38.1 | 36.9 | 37.4 | 38.1 | 27.4 | 28.0 | 28.6 |
| 27 Sweden | 20.9 | 19.6 | 20.1 | 23.0 | 22.9 | 23.4 | 26.3 | 22.9 | 23.4 | 26.3 | 13.4 | 13.9 | 16.8 |
| 28 UK | 22.9 | 21.4 | 22.0 | 25.4 | 24.8 | 25.3 | 28.7 | 24.8 | 25.3 | 28.7 | 15.3 | 15.8 | 19.2 |
| 29 FYROM | 14.3 | 9.3 | 14.2 | 19.5 | 12.6 | 17.5 | 22.8 | 12.6 | 17.5 | 22.8 | 3.2 | 8.1 | 13.3 |
| 30 Norway | 26.5 | 25.8 | 26.4 | 27.3 | 29.1 | 29.6 | 30.6 | 29.1 | 29.6 | 30.6 | 19.8 | 20.3 | 21.3 |
| 31 Switzerland | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.8 | 25.1 | 22.3 | 22.8 | 25.1 | 12.8 | 13.4 | 15.7 |
| 32 Turkey | 18.9 | 14.7 | 17.0 | 25.0 | 18.0 | 20.3 | 28.3 | 18.0 | 20.3 | 28.3 | 8.5 | 10.8 | 18.9 |
| 33 Canada | 29.8 | 28.2 | 30.5 | 30.8 | 31.6 | 33.8 | 34.1 | 31.6 | 33.8 | 34.1 | 22.1 | 24.3 | 24.6 |
| 34 Japan | 42.1 | 40.5 | 44.6 | 41.1 | 43.8 | 47.9 | 44.4 | 43.8 | 47.9 | 44.4 | 34.3 | 38.3 | 34.9 |
| 35 USA | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| Mean | 23.3 | 21.7 | 22.9 | 25.4 | 25.0 | 26.2 | 28.7 | 25.0 | 26.2 | 28.7 | 15.6 | 16.7 | 19.2 |

Cost of capital for inbound investment
2015

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.4 | 6.2 | 6.4 | 6.5 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 3.9 | 4.1 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.3 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 5.7 | 6.4 | 6.4 | 4.7 |
| 4 Croatia | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 5 Cyprus | 6.5 | 6.8 | 6.8 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 5.9 | 5.8 | 5.8 | 5.9 |
| 6 Czech Republic | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.2 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 5.0 | 5.0 | 4.7 |
| 8 Estonia | 6.7 | 7.7 | 7.7 | 4.9 | 7.4 | 7.4 | 4.7 | 9.9 | 9.9 | 7.2 | 7.4 | 7.4 | 4.7 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 10 France | 6.5 | 6.1 | 6.3 | 7.2 | 7.4 | 7.6 | 8.6 | 7.9 | 8.1 | 9.1 | 3.4 | 3.6 | 4.6 |
| 12 Greece | 7.1 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 15 Italy | 6.4 | 6.4 | 6.6 | 6.1 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 6.6 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.4 | 4.4 | 4.7 |
| 23 Romania | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 24 Slovakia | 7.0 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.7 |
| 25 Slovenia | 6.5 | 6.8 | 6.9 | 5.8 | 7.4 | 7.5 | 6.4 | 7.4 | 7.5 | 6.4 | 5.7 | 5.8 | 4.7 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.6 | 7.4 | 7.4 | 8.6 | 7.4 | 7.4 | 8.6 | 4.6 | 4.6 | 5.8 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.2 | 5.2 | 4.7 |
| 28 UK | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 29 FYROM | 7.0 | 7.3 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.2 | 7.7 | 5.5 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 4.7 | 4.7 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 32 Turkey | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 33 Canada | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 34 Japan | 7.1 | 6.0 | 8.0 | 7.3 | 7.4 | 9.4 | 8.7 | 7.4 | 9.4 | 8.7 | 3.4 | 5.4 | 4.7 |
| 35 USA | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| Mean | 6.6 | 6.7 | 6.9 | 6.2 | 7.4 | 7.6 | 7.0 | 7.5 | 7.6 | 7.1 | 5.4 | 5.5 | 4.8 |

EATR for inbound investment
2015

| Germany | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 2 Belgium | 28.7 | 28.1 | 28.7 | 29.3 | 32.3 | 32.9 | 32.8 | 32.3 | 32.9 | 32.8 | 20.4 | 21.0 | 23.0 |
| 3 Bulgaria | 28.3 | 30.3 | 30.3 | 24.3 | 31.5 | 31.5 | 25.6 | 31.5 | 31.5 | 25.6 | 28.0 | 28.0 | 22.1 |
| 4 Croatia | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 5 Cyprus | 28.5 | 29.6 | 29.6 | 26.4 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 26.4 | 26.0 | 26.0 | 26.4 |
| 6 Czech Republic | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 7 Denmark | 28.2 | 28.7 | 28.7 | 27.4 | 31.5 | 31.5 | 30.3 | 31.5 | 31.5 | 30.3 | 23.3 | 23.3 | 22.1 |
| 8 Estonia | 38.4 | 40.9 | 40.9 | 33.4 | 40.2 | 40.2 | 32.7 | 47.2 | 47.2 | 39.6 | 40.2 | 40.2 | 32.7 |
| 9 Finland | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 10 France | 31.6 | 30.1 | 30.7 | 33.9 | 34.4 | 35.0 | 38.2 | 36.1 | 36.7 | 39.9 | 21.6 | 22.2 | 25.3 |
| 12 Greece | 30.6 | 31.5 | 31.5 | 28.6 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 14 Ireland | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 15 Italy | 28.6 | 28.9 | 29.4 | 27.6 | 32.2 | 32.8 | 29.4 | 32.2 | 32.8 | 29.4 | 22.7 | 23.3 | 24.3 |
| 16 Latvia | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 17 Lithuania | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 18 Luxembourg | 28.2 | 28.0 | 28.0 | 28.7 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 19 Malta | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 20 Netherlands | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 21 Poland | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 22 Portugal | 28.2 | 27.9 | 27.9 | 28.7 | 31.5 | 31.5 | 32.3 | 31.5 | 31.5 | 32.3 | 21.3 | 21.3 | 22.1 |
| 23 Romania | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 24 Slovakia | 30.0 | 31.5 | 31.5 | 27.0 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 22.1 |
| 25 Slovenia | 28.8 | 29.8 | 30.1 | 26.4 | 31.9 | 32.2 | 28.4 | 31.9 | 32.2 | 28.4 | 26.0 | 26.3 | 22.5 |
| 26 Spain | 28.8 | 28.1 | 28.1 | 30.3 | 31.5 | 31.5 | 33.7 | 31.5 | 31.5 | 33.7 | 21.8 | 21.8 | 23.9 |
| 27 Sweden | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.0 | 24.0 | 22.1 |
| 28 UK | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 29 FYROM | 32.2 | 33.5 | 35.2 | 28.0 | 33.7 | 35.4 | 28.2 | 33.7 | 35.4 | 28.2 | 33.0 | 34.7 | 27.5 |
| 30 Norway | 28.2 | 28.2 | 28.2 | 28.2 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 22.1 | 22.1 | 22.1 |
| 31 Switzerland | 28.3 | 29.0 | 29.0 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 32 Turkey | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 33 Canada | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 34 Japan | 37.9 | 34.7 | 40.6 | 38.5 | 38.8 | 44.6 | 42.5 | 38.8 | 44.6 | 42.5 | 27.3 | 33.1 | 31.0 |
| 35 USA | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| Mean | 29.6 | 30.0 | 30.5 | 28.3 | 32.4 | 32.8 | 30.9 | 32.7 | 33.1 | 31.1 | 25.6 | 26.0 | 23.5 |

Cost of capital for outbound investment
1998

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.8 | 3.9 | 3.9 |
| 2 Belgium | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 3 Bulgaria | 7.0 | 6.2 | 8.1 | 6.6 | 7.7 | 9.7 | 8.2 | 7.7 | 9.7 | 8.2 | 3.3 | 5.2 | 3.7 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 6 Czech Republic | 7.3 | 6.3 | 8.5 | 7.1 | 7.9 | 10.1 | 8.7 | 7.9 | 10.1 | 8.7 | 3.4 | 5.6 | 4.2 |
| 7 Denmark | 6.4 | 6.3 | 6.5 | 6.5 | 7.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 3.9 | 4.0 | 4.0 |
| 8 Estonia | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 9 Finland | 6.7 | 6.0 | 7.0 | 7.0 | 7.3 | 8.4 | 8.4 | 7.3 | 8.4 | 8.4 | 3.6 | 4.6 | 4.6 |
| 10 France | 7.9 | 8.2 | 8.2 | 7.4 | 9.7 | 9.7 | 8.9 | 9.7 | 9.7 | 8.9 | 5.5 | 5.5 | 4.7 |
| 11 Germany | 7.3 | 9.8 | 6.1 | 5.8 | 11.3 | 7.6 | 7.3 | 11.3 | 7.6 | 7.3 | 7.0 | 3.3 | 3.0 |
| 13 Hungary | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 2.9 | 5.0 | 5.1 |
| 14 Ireland | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 5.5 | 5.0 | 5.0 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 2.4 | 2.4 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 21 Poland | 7.6 | 6.4 | 9.1 | 7.2 | 8.1 | 10.8 | 8.9 | 8.1 | 10.8 | 8.9 | 3.3 | 6.0 | 4.1 |
| 22 Portugal | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 23 Romania | 7.2 | 6.7 | 8.0 | 6.8 | 8.3 | 9.5 | 8.4 | 8.3 | 9.5 | 8.4 | 3.9 | 5.1 | 4.0 |
| 24 Slovakia | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 28 UK | 7.1 | 6.7 | 7.3 | 7.3 | 8.0 | 8.6 | 8.6 | 8.0 | 8.6 | 8.6 | 4.2 | 4.8 | 4.8 |
| Mean | 6.8 | 6.1 | 7.3 | 6.9 | 7.6 | 8.7 | 8.4 | 7.6 | 8.7 | 8.4 | 3.5 | 4.6 | 4.3 |

EATR for outbound investment
1998

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.5 | 30.2 | 30.7 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 22.3 | 22.8 | 22.8 |
| 2 Belgium | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 3 Bulgaria | 40.1 | 38.0 | 43.1 | 39.2 | 42.2 | 47.3 | 43.4 | 42.2 | 47.3 | 43.4 | 30.3 | 35.4 | 31.5 |
| 4 Croatia | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 5 Cyprus | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 6 Czech Republic | 40.8 | 38.1 | 44.0 | 40.2 | 42.4 | 48.3 | 44.4 | 42.4 | 48.3 | 44.4 | 30.2 | 36.1 | 32.3 |
| 7 Denmark | 30.9 | 30.5 | 31.0 | 31.0 | 34.8 | 35.3 | 35.3 | 34.8 | 35.3 | 35.3 | 22.6 | 23.1 | 23.1 |
| 8 Estonia | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 9 Finland | 31.8 | 29.5 | 32.9 | 32.9 | 33.8 | 37.2 | 37.2 | 33.8 | 37.2 | 37.2 | 21.6 | 25.0 | 25.0 |
| 10 France | 39.8 | 40.6 | 40.6 | 38.2 | 44.9 | 44.9 | 42.5 | 44.9 | 44.9 | 42.5 | 32.6 | 32.6 | 30.3 |
| 11 Germany | 38.9 | 46.2 | 35.7 | 34.9 | 50.5 | 40.0 | 39.1 | 50.5 | 40.0 | 39.1 | 38.3 | 27.8 | 26.9 |
| 13 Hungary | 32.1 | 27.5 | 34.3 | 34.6 | 31.7 | 38.6 | 38.9 | 31.7 | 38.6 | 38.9 | 19.5 | 26.4 | 26.7 |
| 14 Ireland | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 31.9 | 30.5 | 30.5 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 22.6 | 22.6 | 26.8 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 18 Luxembourg | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 32.3 | 32.3 | 32.3 | 32.3 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 24.4 | 24.4 | 24.4 |
| 21 Poland | 43.2 | 40.2 | 47.1 | 42.3 | 44.4 | 51.4 | 46.6 | 44.4 | 51.4 | 46.6 | 32.2 | 39.2 | 34.4 |
| 22 Portugal | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 23 Romania | 39.2 | 38.0 | 41.5 | 38.2 | 42.2 | 45.7 | 42.5 | 42.2 | 45.7 | 42.5 | 30.0 | 33.5 | 30.3 |
| 24 Slovakia | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 28 UK | 33.0 | 31.6 | 33.7 | 33.7 | 35.9 | 37.9 | 37.9 | 35.9 | 37.9 | 37.9 | 23.7 | 25.7 | 25.7 |
| Mean | 35.0 | 33.1 | 36.3 | 35.5 | 37.4 | 40.6 | 39.8 | 37.4 | 40.6 | 39.8 | 25.2 | 28.4 | 27.6 |

Cost of capital for inbound investment
1998

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.9 |
| 2 Belgium | 6.4 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.9 |
| 3 Bulgaria | 6.5 | 6.2 | 6.5 | 6.8 | 7.6 | 7.9 | 8.3 | 7.6 | 7.9 | 8.3 | 3.5 | 3.9 | 4.2 |
| 4 Croatia | 5.9 | 6.3 | 6.3 | 5.1 | 7.6 | 7.6 | 5.6 | 7.6 | 7.6 | 5.6 | 3.9 | 3.9 | 4.4 |
| 5 Cyprus | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.0 | 4.5 | 4.5 | 3.9 |
| 6 Czech Republic | 7.1 | 7.5 | 7.5 | 6.2 | 7.6 | 7.6 | 7.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 3.9 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 4.0 | 4.0 | 3.9 |
| 8 Estonia | 6.8 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.8 | 4.8 | 5.4 |
| 9 Finland | 6.3 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.6 | 4.6 | 3.9 |
| 10 France | 6.3 | 6.0 | 6.0 | 6.8 | 7.6 | 7.6 | 8.3 | 7.6 | 7.6 | 8.3 | 3.1 | 3.1 | 3.9 |
| 11 Germany | 8.1 | 7.4 | 7.4 | 9.7 | 7.6 | 7.6 | 9.9 | 5.1 | 5.1 | 7.4 | 7.6 | 7.6 | 9.9 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 7.4 | 7.2 | 7.2 | 7.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 6.5 | 6.5 | 7.1 |
| 15 Italy | 5.7 | 5.3 | 5.6 | 6.1 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 3.6 | 3.9 | 4.4 |
| 16 Latvia | 6.8 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.5 |
| 17 Lithuania | 8.2 | 8.0 | 8.0 | 8.6 | 7.6 | 7.6 | 8.1 | 12.0 | 12.0 | 12.5 | 7.6 | 7.6 | 8.1 |
| 18 Luxembourg | 7.2 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.9 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.9 | 3.9 | 4.4 |
| 20 Netherlands | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.9 |
| 21 Poland | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 3.7 | 3.9 | 3.9 |
| 22 Portugal | 6.4 | 6.2 | 6.4 | 6.8 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.5 | 3.7 | 4.1 |
| 23 Romania | 6.5 | 6.1 | 6.6 | 6.6 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 3.3 | 3.9 | 3.9 |
| 24 Slovakia | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.0 | 3.9 | 3.9 |
| 25 Slovenia | 7.5 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 5.5 |
| 26 Spain | 7.4 | 6.0 | 8.0 | 8.0 | 7.6 | 9.6 | 9.6 | 7.6 | 9.6 | 9.6 | 3.2 | 5.1 | 5.1 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.9 |
| 28 UK | 6.3 | 6.4 | 6.4 | 6.0 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 4.3 | 4.3 | 3.9 |
| Mean | 6.7 | 6.7 | 6.8 | 6.7 | 7.6 | 7.7 | 7.8 | 7.6 | 7.8 | 7.8 | 5.0 | 5.2 | 4.7 |

EATR for inbound investment
1998

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.4 | 34.7 | 34.7 | 34.4 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.5 | 30.6 | 31.3 | 32.7 | 35.5 | 36.2 | 37.6 | 35.5 | 36.2 | 37.6 | 21.5 | 22.2 | 23.6 |
| 3 Bulgaria | 32.5 | 31.4 | 32.5 | 33.6 | 35.9 | 37.0 | 38.1 | 35.9 | 37.0 | 38.1 | 23.1 | 24.1 | 25.2 |
| 4 Croatia | 29.2 | 30.4 | 30.4 | 26.7 | 34.7 | 34.7 | 28.0 | 34.7 | 34.7 | 28.0 | 22.5 | 22.5 | 24.3 |
| 5 Cyprus | 30.5 | 31.2 | 31.2 | 29.1 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 6 Czech Republic | 28.4 | 30.0 | 30.0 | 25.3 | 30.4 | 30.4 | 30.4 | 26.7 | 26.7 | 26.7 | 30.4 | 30.4 | 16.9 |
| 7 Denmark | 30.4 | 30.6 | 30.6 | 30.2 | 34.7 | 34.7 | 34.4 | 34.7 | 34.7 | 34.4 | 22.9 | 22.9 | 22.5 |
| 8 Estonia | 32.1 | 31.5 | 31.5 | 33.3 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 25.7 | 25.7 | 27.4 |
| 9 Finland | 30.5 | 31.3 | 31.3 | 28.9 | 34.7 | 34.7 | 32.3 | 34.7 | 34.7 | 32.3 | 25.0 | 25.0 | 22.5 |
| 10 France | 30.4 | 29.6 | 29.6 | 32.0 | 34.7 | 34.7 | 37.0 | 34.7 | 34.7 | 37.0 | 20.2 | 20.2 | 22.5 |
| 11 Germany | 24.8 | 21.5 | 21.5 | 31.3 | 22.6 | 22.6 | 32.3 | 12.1 | 12.1 | 21.8 | 22.6 | 22.6 | 32.3 |
| 13 Hungary | 30.7 | 32.5 | 32.5 | 27.0 | 34.7 | 34.7 | 29.2 | 34.7 | 34.7 | 29.2 | 28.4 | 28.4 | 22.9 |
| 14 Ireland | 34.1 | 33.5 | 33.5 | 35.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 31.2 | 31.2 | 33.0 |
| 15 Italy | 29.4 | 28.4 | 29.1 | 30.8 | 31.3 | 32.0 | 33.7 | 31.3 | 32.0 | 33.7 | 22.9 | 23.6 | 25.4 |
| 16 Latvia | 32.2 | 31.7 | 31.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 26.0 | 26.0 | 27.7 |
| 17 Lithuania | 47.8 | 47.4 | 47.4 | 48.6 | 46.4 | 46.4 | 47.6 | 56.5 | 56.5 | 57.7 | 46.4 | 46.4 | 47.6 |
| 18 Luxembourg | 33.5 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.6 | 34.7 | 34.7 | 35.6 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.5 | 22.5 | 24.3 |
| 20 Netherlands | 33.3 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 21 Poland | 31.3 | 30.9 | 31.5 | 31.5 | 35.3 | 35.9 | 35.9 | 35.3 | 35.9 | 35.9 | 22.8 | 23.3 | 23.3 |
| 22 Portugal | 31.8 | 30.9 | 31.6 | 32.9 | 35.5 | 36.1 | 37.4 | 35.5 | 36.1 | 37.4 | 22.4 | 23.1 | 24.4 |
| 23 Romania | 33.0 | 31.9 | 33.5 | 33.5 | 36.6 | 38.2 | 38.2 | 36.6 | 38.2 | 38.2 | 23.3 | 24.9 | 24.9 |
| 24 Slovakia | 34.7 | 32.9 | 35.6 | 35.6 | 37.8 | 40.5 | 40.5 | 37.8 | 40.5 | 40.5 | 23.9 | 26.6 | 26.6 |
| 25 Slovenia | 34.3 | 34.7 | 34.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 27.7 |
| 26 Spain | 35.6 | 33.7 | 36.6 | 36.6 | 38.0 | 40.8 | 40.8 | 38.0 | 40.8 | 40.8 | 25.8 | 28.6 | 28.6 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.5 | 34.7 | 34.7 | 31.7 | 34.7 | 34.7 | 31.7 | 25.5 | 25.5 | 22.5 |
| 28 UK | 30.5 | 30.9 | 30.9 | 29.5 | 34.7 | 34.7 | 33.3 | 34.7 | 34.7 | 33.3 | 23.9 | 23.9 | 22.5 |
| Mean | 32.1 | 32.0 | 32.4 | 32.0 | 34.8 | 35.2 | 35.5 | 34.7 | 35.1 | 35.3 | 26.8 | 27.2 | 25.5 |

Cost of capital for outbound investment
1999

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.8 | 3.9 | 3.9 |
| 2 Belgium | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 3 Bulgaria | 6.8 | 5.9 | 7.8 | 6.7 | 7.4 | 9.3 | 8.2 | 7.4 | 9.3 | 8.2 | 3.2 | 5.0 | 3.9 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 6 Czech Republic | 7.0 | 6.1 | 8.3 | 6.8 | 7.6 | 9.8 | 8.4 | 7.6 | 9.8 | 8.4 | 3.1 | 5.3 | 3.9 |
| 7 Denmark | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 8 Estonia | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 9 Finland | 6.8 | 6.1 | 7.1 | 7.1 | 7.4 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 3.6 | 4.7 | 4.7 |
| 10 France | 7.8 | 8.0 | 8.0 | 7.4 | 9.4 | 9.4 | 8.9 | 9.4 | 9.4 | 8.9 | 5.4 | 5.4 | 4.8 |
| 11 Germany | 7.2 | 8.9 | 6.6 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 6.0 | 3.8 | 3.5 |
| 13 Hungary | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 5.5 | 5.0 | 5.0 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 2.4 | 2.4 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 21 Poland | 7.4 | 6.2 | 8.8 | 7.2 | 7.8 | 10.4 | 8.8 | 7.8 | 10.4 | 8.8 | 3.2 | 5.8 | 4.2 |
| 22 Portugal | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 23 Romania | 7.3 | 6.9 | 8.1 | 7.0 | 8.4 | 9.6 | 8.5 | 8.4 | 9.6 | 8.5 | 4.0 | 5.3 | 4.1 |
| 24 Slovakia | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 28 UK | 7.1 | 6.6 | 7.3 | 7.3 | 7.9 | 8.6 | 8.6 | 7.9 | 8.6 | 8.6 | 4.1 | 4.9 | 4.9 |
| Mean | 6.8 | 6.1 | 7.3 | 7.0 | 7.5 | 8.7 | 8.4 | 7.5 | 8.7 | 8.4 | 3.4 | 4.6 | 4.3 |

EATR for outbound investment
1999

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.5 | 30.2 | 30.7 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 22.3 | 22.8 | 22.8 |
| 2 Belgium | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 3 Bulgaria | 38.1 | 35.8 | 40.9 | 37.8 | 39.9 | 45.1 | 41.9 | 39.9 | 45.1 | 41.9 | 28.0 | 33.1 | 30.0 |
| 4 Croatia | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 5 Cyprus | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 6 Czech Republic | 40.0 | 37.4 | 43.3 | 39.5 | 41.7 | 47.6 | 43.7 | 41.7 | 47.6 | 43.7 | 29.5 | 35.4 | 31.5 |
| 7 Denmark | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 8 Estonia | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 9 Finland | 31.9 | 29.7 | 33.1 | 33.1 | 33.9 | 37.3 | 37.3 | 33.9 | 37.3 | 37.3 | 21.8 | 25.1 | 25.1 |
| 10 France | 38.4 | 39.0 | 39.0 | 37.3 | 43.3 | 43.3 | 41.6 | 43.3 | 43.3 | 41.6 | 31.1 | 31.1 | 29.3 |
| 11 Germany | 39.1 | 43.6 | 37.2 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 35.7 | 29.3 | 28.4 |
| 13 Hungary | 32.2 | 27.6 | 34.4 | 34.8 | 31.9 | 38.6 | 39.0 | 31.9 | 38.6 | 39.0 | 19.7 | 26.4 | 26.8 |
| 14 Ireland | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 31.9 | 30.5 | 30.5 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 22.6 | 22.6 | 26.8 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 18 Luxembourg | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 32.3 | 32.3 | 32.3 | 32.3 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 24.4 | 24.4 | 24.4 |
| 21 Poland | 41.8 | 38.6 | 45.5 | 41.3 | 42.8 | 49.8 | 45.5 | 42.8 | 49.8 | 45.5 | 30.6 | 37.6 | 33.3 |
| 22 Portugal | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 23 Romania | 39.6 | 38.3 | 41.8 | 38.6 | 42.6 | 46.1 | 42.9 | 42.6 | 46.1 | 42.9 | 30.4 | 33.9 | 30.7 |
| 24 Slovakia | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 28 UK | 33.0 | 31.3 | 33.8 | 33.8 | 35.6 | 38.1 | 38.1 | 35.6 | 38.1 | 38.1 | 23.4 | 25.9 | 25.9 |
| Mean | 34.8 | 32.8 | 36.2 | 35.4 | 37.0 | 40.4 | 39.7 | 37.0 | 40.4 | 39.7 | 24.8 | 28.2 | 27.5 |

Cost of capital for inbound investment
1999

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 2 Belgium | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 3 Bulgaria | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.9 | 3.9 | 4.5 |
| 4 Croatia | 5.9 | 6.3 | 6.3 | 5.1 | 7.6 | 7.6 | 5.5 | 7.6 | 7.6 | 5.5 | 3.8 | 3.8 | 4.4 |
| 5 Cyprus | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 6.2 | 7.6 | 7.6 | 7.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 3.8 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.1 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.2 | 4.2 | 3.8 |
| 8 Estonia | 6.8 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.8 | 4.8 | 5.3 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 10 France | 6.3 | 6.1 | 6.2 | 6.7 | 7.6 | 7.7 | 8.2 | 7.6 | 7.7 | 8.2 | 3.3 | 3.4 | 3.8 |
| 11 Germany | 6.4 | 5.6 | 5.9 | 7.6 | 7.6 | 7.9 | 9.6 | 5.9 | 6.2 | 7.9 | 2.4 | 2.7 | 4.4 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 7.4 | 7.2 | 7.2 | 7.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 6.5 | 6.5 | 7.1 |
| 15 Italy | 5.7 | 5.3 | 5.6 | 6.1 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 3.6 | 3.9 | 4.4 |
| 16 Latvia | 6.8 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.4 |
| 17 Lithuania | 8.2 | 8.0 | 8.0 | 8.6 | 7.6 | 7.6 | 8.1 | 12.0 | 12.0 | 12.5 | 7.6 | 7.6 | 8.1 |
| 18 Luxembourg | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.8 | 3.8 | 4.4 |
| 20 Netherlands | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 |
| 21 Poland | 6.3 | 6.3 | 6.3 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 3.9 | 3.9 | 3.8 |
| 22 Portugal | 6.4 | 6.2 | 6.4 | 6.8 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.5 | 3.7 | 4.1 |
| 23 Romania | 6.4 | 6.1 | 6.6 | 6.6 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 3.3 | 3.8 | 3.8 |
| 24 Slovakia | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 2.9 | 3.8 | 3.8 |
| 25 Slovenia | 7.5 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 5.4 |
| 26 Spain | 7.4 | 6.0 | 8.0 | 8.0 | 7.6 | 9.6 | 9.6 | 7.6 | 9.6 | 9.6 | 3.1 | 5.1 | 5.1 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.8 |
| 28 UK | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| Mean | 6.7 | 6.6 | 6.8 | 6.6 | 7.5 | 7.7 | 7.7 | 7.6 | 7.8 | 7.8 | 4.8 | 5.0 | 4.5 |

EATR for inbound investment
1999

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 3 Bulgaria | 31.1 | 30.5 | 30.5 | 32.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.7 | 22.7 | 24.5 |
| 4 Croatia | 29.2 | 30.4 | 30.4 | 26.7 | 34.7 | 34.7 | 28.0 | 34.7 | 34.7 | 28.0 | 22.5 | 22.5 | 24.2 |
| 5 Cyprus | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 6 Czech Republic | 28.4 | 30.0 | 30.0 | 25.3 | 30.3 | 30.3 | 30.3 | 26.6 | 26.6 | 26.6 | 30.3 | 30.3 | 16.9 |
| 7 Denmark | 30.4 | 30.8 | 30.8 | 29.7 | 34.7 | 34.7 | 33.6 | 34.7 | 34.7 | 33.6 | 23.5 | 23.5 | 22.5 |
| 8 Estonia | 32.1 | 31.5 | 31.5 | 33.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 25.6 | 25.6 | 27.4 |
| 9 Finland | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 10 France | 30.9 | 30.2 | 30.5 | 32.1 | 35.1 | 35.4 | 36.9 | 35.1 | 35.4 | 36.9 | 21.1 | 21.5 | 23.0 |
| 11 Germany | 24.0 | 21.1 | 22.2 | 28.6 | 28.6 | 29.6 | 36.1 | 22.2 | 23.3 | 29.7 | 9.1 | 10.2 | 16.6 |
| 13 Hungary | 30.7 | 32.5 | 32.5 | 27.0 | 34.7 | 34.7 | 29.2 | 34.7 | 34.7 | 29.2 | 28.4 | 28.4 | 23.0 |
| 14 Ireland | 34.0 | 33.4 | 33.4 | 35.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 31.2 | 31.2 | 32.9 |
| 15 Italy | 29.4 | 28.3 | 29.0 | 30.7 | 31.2 | 32.0 | 33.7 | 31.2 | 32.0 | 33.7 | 22.9 | 23.6 | 25.3 |
| 16 Latvia | 32.2 | 31.6 | 31.6 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 26.0 | 26.0 | 27.7 |
| 17 Lithuania | 47.8 | 47.4 | 47.4 | 48.6 | 46.4 | 46.4 | 47.6 | 56.5 | 56.5 | 57.7 | 46.4 | 46.4 | 47.6 |
| 18 Luxembourg | 33.4 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 31.0 | 30.4 | 30.4 | 32.1 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.5 | 22.5 | 24.2 |
| 20 Netherlands | 33.2 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 21 Poland | 30.4 | 30.5 | 30.5 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 22.8 | 22.8 | 22.5 |
| 22 Portugal | 31.7 | 30.9 | 31.5 | 32.8 | 35.4 | 36.1 | 37.4 | 35.4 | 36.1 | 37.4 | 22.4 | 23.1 | 24.4 |
| 23 Romania | 33.0 | 31.9 | 33.5 | 33.5 | 36.5 | 38.1 | 38.1 | 36.5 | 38.1 | 38.1 | 23.3 | 24.9 | 24.9 |
| 24 Slovakia | 34.7 | 32.9 | 35.6 | 35.6 | 37.8 | 40.4 | 40.4 | 37.8 | 40.4 | 40.4 | 23.8 | 26.5 | 26.5 |
| 25 Slovenia | 34.2 | 34.7 | 34.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 27.7 |
| 26 Spain | 35.6 | 33.7 | 36.5 | 36.5 | 38.0 | 40.8 | 40.8 | 38.0 | 40.8 | 40.8 | 25.8 | 28.6 | 28.6 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.5 | 34.7 | 34.7 | 31.7 | 34.7 | 34.7 | 31.7 | 25.5 | 25.5 | 22.5 |
| 28 UK | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| Mean | 32.0 | 31.9 | 32.3 | 31.7 | 35.0 | 35.4 | 35.4 | 35.0 | 35.4 | 35.4 | 26.3 | 26.7 | 24.9 |

Cost of capital for outbound investment
2000

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.8 | 3.9 | 3.9 |
| 2 Belgium | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 3 Bulgaria | 6.7 | 5.8 | 7.6 | 6.7 | 7.3 | 9.0 | 8.1 | 7.3 | 9.0 | 8.1 | 3.1 | 4.9 | 4.0 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 6 Czech Republic | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 7 Denmark | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.7 | 7.8 | 7.8 | 7.5 | 9.2 | 9.2 | 8.8 | 9.2 | 9.2 | 8.8 | 5.2 | 5.2 | 4.9 |
| 11 Germany | 7.2 | 8.9 | 6.6 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 6.0 | 3.8 | 3.5 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 5.3 | 4.7 | 4.7 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 2.0 | 2.0 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 21 Poland | 7.1 | 5.8 | 8.3 | 7.2 | 7.3 | 9.8 | 8.7 | 7.3 | 9.8 | 8.7 | 3.0 | 5.5 | 4.4 |
| 22 Portugal | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.1 | 4.1 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.7 | 5.7 | 7.5 | 6.9 | 7.1 | 8.9 | 8.3 | 7.1 | 8.9 | 8.3 | 3.1 | 4.8 | 4.3 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 28 UK | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| Mean | 6.6 | 5.9 | 6.9 | 6.9 | 7.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 3.3 | 4.4 | 4.4 |

EATR for outbound investment
2000

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.5 | 30.2 | 30.7 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 22.3 | 22.8 | 22.8 |
| 2 Belgium | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 3 Bulgaria | 36.8 | 34.3 | 39.4 | 36.8 | 38.4 | 43.6 | 41.0 | 38.4 | 43.6 | 41.0 | 26.5 | 31.6 | 29.0 |
| 4 Croatia | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 5 Cyprus | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 6 Czech Republic | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 7 Denmark | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 36.6 | 36.9 | 36.9 | 36.0 | 41.2 | 41.2 | 40.3 | 41.2 | 41.2 | 40.3 | 29.0 | 29.0 | 28.0 |
| 11 Germany | 39.1 | 43.6 | 37.2 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 35.7 | 29.3 | 28.4 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 31.3 | 29.5 | 29.5 | 34.8 | 33.8 | 33.8 | 39.0 | 33.8 | 33.8 | 39.0 | 21.6 | 21.6 | 26.8 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 18 Luxembourg | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 32.3 | 32.3 | 32.3 | 32.3 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 24.4 | 24.4 | 24.4 |
| 21 Poland | 38.9 | 35.3 | 42.3 | 39.1 | 39.6 | 46.5 | 43.4 | 39.6 | 46.5 | 43.4 | 27.4 | 34.3 | 31.2 |
| 22 Portugal | 31.5 | 31.5 | 31.5 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 23.6 | 23.6 | 23.5 |
| 23 Romania | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 24 Slovakia | 34.9 | 31.9 | 37.2 | 35.5 | 36.2 | 41.4 | 39.8 | 36.2 | 41.4 | 39.8 | 24.0 | 29.2 | 27.6 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 28 UK | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| Mean | 32.9 | 30.8 | 34.0 | 34.0 | 35.0 | 38.3 | 38.3 | 35.0 | 38.3 | 38.3 | 22.8 | 26.1 | 26.1 |

Cost of capital for inbound investment
2000

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 2 Belgium | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 3 Bulgaria | 6.6 | 6.4 | 6.4 | 6.9 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.1 | 4.1 | 4.6 |
| 4 Croatia | 5.9 | 6.3 | 6.3 | 5.1 | 7.6 | 7.6 | 5.5 | 7.6 | 7.6 | 5.5 | 3.8 | 3.8 | 4.4 |
| 5 Cyprus | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.1 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.2 | 4.2 | 3.8 |
| 8 Estonia | 8.1 | 8.0 | 8.0 | 8.5 | 7.6 | 7.6 | 8.1 | 11.4 | 11.4 | 11.9 | 7.6 | 7.6 | 8.1 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 10 France | 6.3 | 6.2 | 6.3 | 6.5 | 7.6 | 7.7 | 7.9 | 7.6 | 7.7 | 7.9 | 3.5 | 3.6 | 3.8 |
| 11 Germany | 6.4 | 5.6 | 5.9 | 7.6 | 7.6 | 7.9 | 9.6 | 5.9 | 6.2 | 7.9 | 2.4 | 2.7 | 4.4 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 7.4 | 7.2 | 7.2 | 7.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 6.5 | 6.5 | 7.1 |
| 15 Italy | 5.5 | 5.2 | 5.4 | 5.9 | 6.0 | 6.2 | 6.7 | 6.0 | 6.2 | 6.7 | 3.6 | 3.9 | 4.4 |
| 16 Latvia | 6.8 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.4 |
| 17 Lithuania | 8.1 | 7.9 | 7.9 | 8.5 | 7.6 | 7.6 | 8.1 | 11.0 | 11.0 | 11.5 | 7.6 | 7.6 | 8.1 |
| 18 Luxembourg | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.8 | 3.8 | 4.4 |
| 20 Netherlands | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 |
| 21 Poland | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 22 Portugal | 6.5 | 6.2 | 6.4 | 6.9 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.8 | 3.9 | 4.4 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 25 Slovenia | 7.5 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 5.4 |
| 26 Spain | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.8 |
| 28 UK | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| Mean | 6.7 | 6.7 | 6.7 | 6.5 | 7.5 | 7.6 | 7.5 | 7.7 | 7.7 | 7.7 | 5.1 | 5.2 | 4.6 |

EATR for inbound investment
2000

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 3 Bulgaria | 31.3 | 30.7 | 30.7 | 32.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 23.4 | 23.4 | 25.1 |
| 4 Croatia | 29.2 | 30.4 | 30.4 | 26.7 | 34.7 | 34.7 | 28.0 | 34.7 | 34.7 | 28.0 | 22.5 | 22.5 | 24.2 |
| 5 Cyprus | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 6 Czech Republic | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 7 Denmark | 30.4 | 30.8 | 30.8 | 29.7 | 34.7 | 34.7 | 33.6 | 34.7 | 34.7 | 33.6 | 23.5 | 23.5 | 22.5 |
| 8 Estonia | 46.5 | 46.1 | 46.1 | 47.3 | 45.2 | 45.2 | 46.4 | 54.2 | 54.2 | 55.5 | 45.2 | 45.2 | 46.4 |
| 9 Finland | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 10 France | 30.9 | 30.4 | 30.8 | 31.5 | 35.0 | 35.4 | 36.1 | 35.0 | 35.4 | 36.1 | 21.9 | 22.2 | 23.0 |
| 11 Germany | 24.0 | 21.1 | 22.2 | 28.6 | 28.6 | 29.6 | 36.1 | 22.2 | 23.3 | 29.7 | 9.1 | 10.2 | 16.6 |
| 13 Hungary | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 34.0 | 33.4 | 33.4 | 35.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 31.2 | 31.2 | 32.9 |
| 15 Italy | 28.8 | 27.8 | 28.5 | 30.2 | 30.4 | 31.1 | 32.8 | 30.4 | 31.1 | 32.8 | 22.9 | 23.6 | 25.3 |
| 16 Latvia | 32.2 | 31.6 | 31.6 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 26.0 | 26.0 | 27.7 |
| 17 Lithuania | 45.6 | 45.2 | 45.2 | 46.5 | 44.3 | 44.3 | 45.7 | 52.7 | 52.7 | 54.0 | 44.3 | 44.3 | 45.7 |
| 18 Luxembourg | 33.4 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 31.0 | 30.4 | 30.4 | 32.1 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.5 | 22.5 | 24.2 |
| 20 Netherlands | 33.2 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 21 Poland | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 22 Portugal | 31.9 | 31.1 | 31.7 | 33.0 | 35.4 | 36.0 | 37.3 | 35.4 | 36.0 | 37.3 | 23.1 | 23.7 | 25.1 |
| 23 Romania | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 24 Slovakia | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 25 Slovenia | 34.2 | 34.7 | 34.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 27.7 |
| 26 Spain | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.5 | 34.7 | 34.7 | 31.7 | 34.7 | 34.7 | 31.7 | 25.5 | 25.5 | 22.5 |
| 28 UK | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| Mean | 32.1 | 32.3 | 32.4 | 31.6 | 35.0 | 35.1 | 34.9 | 35.3 | 35.4 | 35.2 | 27.1 | 27.2 | 25.2 |

Cost of capital for outbound investment
2001

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.7 | 6.8 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.2 | 4.4 | 4.4 |
| 2 Belgium | 6.5 | 6.7 | 6.7 | 6.0 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 3 Bulgaria | 6.4 | 5.5 | 7.1 | 6.7 | 6.8 | 8.5 | 8.1 | 6.8 | 8.5 | 8.1 | 2.9 | 4.6 | 4.2 |
| 4 Croatia | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.6 | 4.6 |
| 5 Cyprus | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.8 | 4.8 |
| 6 Czech Republic | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.7 | 7.7 | 7.7 | 7.6 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 8.9 | 5.2 | 5.2 | 5.0 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 4.4 | 7.3 | 7.3 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 5.3 | 4.7 | 4.7 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 2.1 | 2.1 | 3.9 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 21 Poland | 6.7 | 5.7 | 7.4 | 7.0 | 7.1 | 8.8 | 8.4 | 7.1 | 8.8 | 8.4 | 3.2 | 4.9 | 4.4 |
| 22 Portugal | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.1 | 4.1 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.7 | 5.7 | 7.5 | 6.9 | 7.1 | 8.9 | 8.3 | 7.1 | 8.9 | 8.3 | 3.1 | 4.8 | 4.3 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| Mean | 6.6 | 5.9 | 7.1 | 7.0 | 7.2 | 8.4 | 8.3 | 7.2 | 8.4 | 8.3 | 3.3 | 4.5 | 4.5 |

EATR for outbound investment
2001

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 31.6 | 32.2 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 23.7 | 24.3 | 24.3 |
| 2 Belgium | 34.5 | 35.1 | 35.1 | 33.3 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 37.5 | 27.1 | 27.1 | 25.3 |
| 3 Bulgaria | 33.5 | 30.5 | 35.6 | 34.3 | 34.7 | 39.8 | 38.5 | 34.7 | 39.8 | 38.5 | 22.7 | 27.9 | 26.6 |
| 4 Croatia | 30.8 | 26.4 | 32.9 | 32.9 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 37.2 | 18.5 | 25.0 | 25.0 |
| 5 Cyprus | 32.3 | 30.1 | 33.4 | 33.4 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 37.7 | 22.1 | 25.5 | 25.5 |
| 6 Czech Republic | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 35.8 | 35.9 | 35.9 | 35.4 | 40.2 | 40.2 | 39.7 | 40.2 | 40.2 | 39.7 | 28.0 | 28.0 | 27.5 |
| 11 Germany | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 38.1 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 30.6 | 28.9 | 28.9 | 34.1 | 33.1 | 33.1 | 38.4 | 33.1 | 33.1 | 38.4 | 20.9 | 20.9 | 26.2 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 18 Luxembourg | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 31.5 | 31.5 | 31.5 | 31.5 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 23.6 | 23.6 | 23.6 |
| 21 Poland | 34.4 | 31.4 | 36.6 | 35.3 | 35.6 | 40.9 | 39.5 | 35.6 | 40.9 | 39.5 | 23.5 | 28.7 | 27.4 |
| 22 Portugal | 31.5 | 31.5 | 31.5 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 23.6 | 23.6 | 23.5 |
| 23 Romania | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 24 Slovakia | 34.9 | 31.9 | 37.2 | 35.5 | 36.2 | 41.4 | 39.8 | 36.2 | 41.4 | 39.8 | 24.0 | 29.2 | 27.6 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| Mean | 32.8 | 30.3 | 34.1 | 33.8 | 34.6 | 38.3 | 38.1 | 34.6 | 38.3 | 38.1 | 22.4 | 26.2 | 25.9 |

Cost of capital for inbound investment
2001

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 2 Belgium | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 3 Bulgaria | 6.6 | 6.5 | 6.5 | 6.8 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.6 | 4.6 | 4.9 |
| 4 Croatia | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 5 Cyprus | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 8 Estonia | 8.1 | 8.0 | 8.0 | 8.2 | 7.6 | 7.6 | 7.9 | 11.4 | 11.4 | 11.6 | 7.6 | 7.6 | 7.9 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 10 France | 6.3 | 6.2 | 6.3 | 6.4 | 7.6 | 7.7 | 7.8 | 7.6 | 7.7 | 7.8 | 3.7 | 3.8 | 3.8 |
| 11 Germany | 6.6 | 6.3 | 6.5 | 6.9 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 4.0 | 4.2 | 4.6 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 7.3 | 7.2 | 7.2 | 7.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 6.5 | 6.5 | 6.8 |
| 15 Italy | 5.5 | 5.3 | 5.5 | 5.9 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.7 | 4.0 | 4.4 |
| 16 Latvia | 6.7 | 6.7 | 6.7 | 6.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.9 | 4.9 | 5.2 |
| 17 Lithuania | 8.0 | 7.9 | 7.9 | 8.2 | 7.6 | 7.6 | 7.9 | 11.0 | 11.0 | 11.2 | 7.6 | 7.6 | 7.9 |
| 18 Luxembourg | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.8 |
| 19 Malta | 6.4 | 6.3 | 6.3 | 6.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 3.8 | 3.8 | 4.1 |
| 20 Netherlands | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 |
| 21 Poland | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 3.8 | 3.8 | 4.1 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 25 Slovenia | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 5.2 |
| 26 Spain | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 28 UK | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| Mean | 6.7 | 6.8 | 6.8 | 6.4 | 7.5 | 7.6 | 7.4 | 7.8 | 7.8 | 7.6 | 5.3 | 5.3 | 4.5 |

EATR for inbound investment
2001

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 3 Bulgaria | 31.5 | 31.3 | 31.3 | 32.1 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 24.9 | 24.9 | 25.8 |
| 4 Croatia | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 5 Cyprus | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 6 Czech Republic | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 7 Denmark | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 8 Estonia | 46.3 | 46.1 | 46.1 | 46.7 | 45.2 | 45.2 | 45.8 | 54.2 | 54.2 | 54.8 | 45.2 | 45.2 | 45.8 |
| 9 Finland | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 10 France | 30.9 | 30.6 | 30.9 | 31.2 | 35.0 | 35.4 | 35.6 | 35.0 | 35.4 | 35.6 | 22.4 | 22.7 | 23.0 |
| 11 Germany | 32.3 | 31.5 | 32.1 | 33.2 | 35.5 | 36.1 | 37.2 | 35.5 | 36.1 | 37.2 | 24.0 | 24.7 | 25.8 |
| 13 Hungary | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 33.7 | 33.4 | 33.4 | 34.3 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 31.2 | 31.2 | 32.1 |
| 15 Italy | 29.0 | 28.0 | 28.8 | 30.1 | 30.7 | 31.4 | 32.7 | 30.7 | 31.4 | 32.7 | 23.2 | 23.9 | 25.3 |
| 16 Latvia | 31.9 | 31.6 | 31.6 | 32.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 26.0 | 26.0 | 26.8 |
| 17 Lithuania | 45.4 | 45.2 | 45.2 | 45.8 | 44.3 | 44.3 | 45.0 | 52.7 | 52.7 | 53.4 | 44.3 | 44.3 | 45.0 |
| 18 Luxembourg | 33.4 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 30.7 | 30.4 | 30.4 | 31.3 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 22.5 | 22.5 | 23.4 |
| 20 Netherlands | 33.2 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 21 Poland | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 22 Portugal | 30.7 | 30.4 | 30.4 | 31.2 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 22.4 | 22.4 | 23.3 |
| 23 Romania | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 24 Slovakia | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 25 Slovenia | 33.9 | 34.7 | 34.7 | 32.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 26.8 |
| 26 Spain | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 28 UK | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| Mean | 32.3 | 32.8 | 32.8 | 31.4 | 35.2 | 35.3 | 34.6 | 35.8 | 35.9 | 35.2 | 28.0 | 28.1 | 25.3 |

Cost of capital for outbound investment
2002

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.2 | 4.3 | 4.3 |
| 2 Belgium | 6.5 | 6.7 | 6.7 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 3 Bulgaria | 6.2 | 5.2 | 6.7 | 6.7 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.3 | 4.3 |
| 4 Croatia | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 5 Cyprus | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.6 | 7.6 | 7.5 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 | 5.1 | 5.1 | 5.1 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.7 | 7.4 | 7.4 | 6.0 | 8.7 | 8.7 | 6.0 | 8.7 | 8.7 | 2.2 | 4.9 | 4.9 |
| 15 Italy | 6.6 | 6.6 | 6.6 | 6.5 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 4.0 | 4.0 | 3.9 |
| 16 Latvia | 6.5 | 5.3 | 7.1 | 7.1 | 6.6 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 2.9 | 4.7 | 4.7 |
| 17 Lithuania | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 21 Poland | 6.7 | 5.7 | 7.5 | 7.0 | 7.1 | 8.8 | 8.4 | 7.1 | 8.8 | 8.4 | 3.2 | 4.9 | 4.4 |
| 22 Portugal | 6.5 | 6.3 | 6.6 | 6.6 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 3.9 | 4.2 | 4.2 |
| 23 Romania | 6.6 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.2 | 4.6 | 4.6 |
| 24 Slovakia | 6.5 | 5.4 | 7.1 | 6.9 | 6.8 | 8.4 | 8.3 | 6.8 | 8.4 | 8.3 | 2.9 | 4.6 | 4.4 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 4.2 | 5.0 | 5.0 |
| Mean | 6.7 | 5.9 | 7.1 | 7.0 | 7.3 | 8.4 | 8.3 | 7.3 | 8.4 | 8.3 | 3.4 | 4.6 | 4.5 |

EATR for outbound investment
2002

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 31.5 | 32.0 | 32.0 | 35.8 | 36.3 | 36.3 | 35.8 | 36.3 | 36.3 | 23.6 | 24.1 | 24.1 |
| 2 Belgium | 34.5 | 35.1 | 35.1 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 27.2 | 27.2 | 25.4 |
| 3 Bulgaria | 30.2 | 26.8 | 31.9 | 31.9 | 31.0 | 36.1 | 36.1 | 31.0 | 36.1 | 36.1 | 19.0 | 24.1 | 24.1 |
| 4 Croatia | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 5 Cyprus | 32.4 | 30.2 | 33.4 | 33.4 | 34.5 | 37.7 | 37.7 | 34.5 | 37.7 | 37.7 | 22.3 | 25.5 | 25.5 |
| 6 Czech Republic | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 34.9 | 35.0 | 35.0 | 34.8 | 39.3 | 39.3 | 39.1 | 39.3 | 39.3 | 39.1 | 27.0 | 27.0 | 26.8 |
| 11 Germany | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 31.0 | 25.2 | 33.9 | 33.9 | 29.5 | 38.2 | 38.2 | 29.5 | 38.2 | 38.2 | 17.3 | 26.0 | 26.0 |
| 15 Italy | 34.4 | 34.5 | 34.5 | 34.1 | 38.7 | 38.7 | 38.4 | 38.7 | 38.7 | 38.4 | 26.5 | 26.5 | 26.2 |
| 16 Latvia | 31.2 | 27.3 | 33.1 | 33.1 | 31.6 | 37.4 | 37.4 | 31.6 | 37.4 | 37.4 | 19.4 | 25.2 | 25.2 |
| 17 Lithuania | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 21 Poland | 34.4 | 31.4 | 36.6 | 35.3 | 35.6 | 40.9 | 39.5 | 35.6 | 40.9 | 39.5 | 23.5 | 28.7 | 27.4 |
| 22 Portugal | 31.2 | 30.5 | 31.6 | 31.6 | 34.8 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 22.6 | 23.7 | 23.7 |
| 23 Romania | 31.3 | 28.2 | 32.8 | 32.8 | 32.5 | 37.1 | 37.1 | 32.5 | 37.1 | 37.1 | 20.3 | 24.9 | 24.9 |
| 24 Slovakia | 31.8 | 28.5 | 33.7 | 33.3 | 32.8 | 38.0 | 37.6 | 32.8 | 38.0 | 37.6 | 20.6 | 25.8 | 25.4 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.3 | 31.6 | 34.1 | 34.1 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| Mean | 32.4 | 30.0 | 33.6 | 33.4 | 34.3 | 37.9 | 37.7 | 34.3 | 37.9 | 37.7 | 22.1 | 25.7 | 25.5 |

Cost of capital for inbound investment
2002

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 2 Belgium | 6.3 | 6.1 | 6.3 | 6.7 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.2 | 3.4 | 3.8 |
| 3 Bulgaria | 6.3 | 6.7 | 6.7 | 5.5 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.4 | 5.1 | 5.1 | 3.8 |
| 4 Croatia | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 5 Cyprus | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.5 | 4.5 | 3.8 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 8 Estonia | 8.0 | 8.0 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 11.4 | 11.4 | 11.4 | 7.6 | 7.6 | 7.6 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 10 France | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.7 | 7.6 | 7.8 | 7.7 | 3.7 | 3.9 | 3.8 |
| 11 Germany | 6.6 | 6.3 | 6.5 | 6.9 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 4.0 | 4.2 | 4.6 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 7.1 | 7.1 | 7.1 | 7.1 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.2 | 6.2 | 6.2 |
| 15 Italy | 6.5 | 6.2 | 6.5 | 6.9 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.7 | 4.0 | 4.4 |
| 16 Latvia | 6.8 | 6.8 | 6.8 | 6.8 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 5.2 | 5.2 | 5.2 |
| 17 Lithuania | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 18 Luxembourg | 7.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 3.8 |
| 19 Malta | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 | 3.8 | 3.8 |
| 20 Netherlands | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 21 Poland | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.4 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.1 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 24 Slovakia | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 25 Slovenia | 7.3 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.9 |
| 26 Spain | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 28 UK | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| Mean | 6.6 | 6.8 | 6.8 | 6.2 | 7.6 | 7.6 | 7.3 | 7.7 | 7.7 | 7.4 | 5.3 | 5.3 | 4.3 |

EATR for inbound investment
2002

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.5 | 30.6 | 31.3 | 32.6 | 35.5 | 36.2 | 37.5 | 35.5 | 36.2 | 37.5 | 21.5 | 22.2 | 23.5 |
| 3 Bulgaria | 30.5 | 31.8 | 31.8 | 27.8 | 34.7 | 34.7 | 30.7 | 34.7 | 34.7 | 30.7 | 26.5 | 26.5 | 22.5 |
| 4 Croatia | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 5 Cyprus | 30.4 | 31.2 | 31.2 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.8 | 24.8 | 22.3 |
| 6 Czech Republic | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 7 Denmark | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 8 Estonia | 46.1 | 46.1 | 46.1 | 46.1 | 45.2 | 45.2 | 45.2 | 54.2 | 54.2 | 54.2 | 45.2 | 45.2 | 45.2 |
| 9 Finland | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 10 France | 31.4 | 31.1 | 31.7 | 31.4 | 35.4 | 36.0 | 35.7 | 35.4 | 36.0 | 35.7 | 23.1 | 23.7 | 23.4 |
| 11 Germany | 32.3 | 31.5 | 32.1 | 33.2 | 35.5 | 36.1 | 37.2 | 35.5 | 36.1 | 37.2 | 24.0 | 24.7 | 25.8 |
| 13 Hungary | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 33.1 | 33.1 | 33.1 | 33.1 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 30.1 | 30.1 | 30.1 |
| 15 Italy | 32.1 | 31.2 | 31.9 | 33.3 | 35.5 | 36.2 | 37.6 | 35.5 | 36.2 | 37.6 | 23.2 | 23.9 | 25.3 |
| 16 Latvia | 32.0 | 32.0 | 32.0 | 32.0 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 27.0 | 27.0 | 27.0 |
| 17 Lithuania | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 18 Luxembourg | 32.9 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 30.4 | 30.4 | 30.4 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 | 22.5 | 22.5 |
| 20 Netherlands | 33.2 | 34.7 | 34.7 | 30.3 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 22.5 |
| 21 Poland | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 22 Portugal | 30.6 | 30.6 | 30.6 | 30.6 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 23.2 | 23.2 | 23.2 |
| 23 Romania | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 24 Slovakia | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 25 Slovenia | 33.7 | 34.7 | 34.7 | 31.6 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 26.0 |
| 26 Spain | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 28 UK | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| Mean | 31.9 | 32.5 | 32.6 | 30.6 | 35.1 | 35.2 | 33.9 | 35.3 | 35.4 | 34.2 | 27.6 | 27.7 | 24.4 |

Cost of capital for outbound investment
2003

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.8 | 6.8 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.2 | 4.3 | 4.3 |
| 2 Belgium | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 6.3 | 5.2 | 6.8 | 6.8 | 6.5 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 4 Croatia | 6.3 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 5 Cyprus | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 6 Czech Republic | 6.4 | 5.8 | 6.9 | 6.6 | 7.2 | 8.2 | 8.0 | 7.2 | 8.2 | 8.0 | 3.3 | 4.3 | 4.1 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 11 Germany | 7.2 | 7.1 | 7.1 | 7.2 | 8.6 | 8.6 | 8.7 | 8.6 | 8.6 | 8.7 | 4.5 | 4.5 | 4.6 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 6.5 | 6.4 | 6.4 | 6.5 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 3.9 | 3.9 | 4.0 |
| 16 Latvia | 6.5 | 5.1 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.7 | 4.8 | 4.8 |
| 17 Lithuania | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 21 Poland | 6.6 | 5.6 | 7.3 | 7.0 | 7.0 | 8.7 | 8.3 | 7.0 | 8.7 | 8.3 | 3.0 | 4.7 | 4.4 |
| 22 Portugal | 6.5 | 6.3 | 6.6 | 6.6 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.8 | 4.2 | 4.2 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.4 | 5.3 | 7.0 | 6.8 | 6.7 | 8.3 | 8.2 | 6.7 | 8.3 | 8.2 | 2.8 | 4.5 | 4.3 |
| 25 Slovenia | 6.2 | 5.2 | 6.8 | 6.7 | 6.5 | 8.2 | 8.0 | 6.5 | 8.2 | 8.0 | 2.7 | 4.3 | 4.2 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| Mean | 6.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.4 | 8.3 | 7.2 | 8.4 | 8.3 | 3.4 | 4.6 | 4.5 |

EATR for outbound investment
2003

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 31.5 | 32.0 | 32.0 | 35.8 | 36.3 | 36.3 | 35.8 | 36.3 | 36.3 | 23.6 | 24.1 | 24.1 |
| 2 Belgium | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 3 Bulgaria | 30.4 | 26.9 | 32.1 | 32.1 | 31.1 | 36.4 | 36.4 | 31.1 | 36.4 | 36.4 | 19.0 | 24.2 | 24.2 |
| 4 Croatia | 30.6 | 26.2 | 32.8 | 32.8 | 30.5 | 37.0 | 37.0 | 30.5 | 37.0 | 37.0 | 18.3 | 24.8 | 24.8 |
| 5 Cyprus | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 6 Czech Republic | 32.5 | 30.6 | 33.8 | 33.0 | 34.9 | 38.1 | 37.3 | 34.9 | 38.1 | 37.3 | 22.7 | 25.9 | 25.1 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 35.0 | 35.0 | 35.0 | 34.9 | 39.3 | 39.3 | 39.2 | 39.3 | 39.3 | 39.2 | 27.1 | 27.1 | 26.9 |
| 11 Germany | 37.0 | 36.9 | 36.9 | 37.2 | 41.1 | 41.1 | 41.4 | 41.1 | 41.1 | 41.4 | 28.9 | 28.9 | 29.2 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 15 Italy | 32.8 | 32.6 | 32.7 | 33.0 | 36.9 | 37.0 | 37.3 | 36.9 | 37.0 | 37.3 | 24.7 | 24.8 | 25.1 |
| 16 Latvia | 31.2 | 26.6 | 33.5 | 33.5 | 30.8 | 37.7 | 37.7 | 30.8 | 37.7 | 37.7 | 18.6 | 25.5 | 25.5 |
| 17 Lithuania | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 21 Poland | 33.5 | 30.3 | 35.5 | 34.5 | 34.6 | 39.8 | 38.8 | 34.6 | 39.8 | 38.8 | 22.4 | 27.6 | 26.6 |
| 22 Portugal | 31.1 | 30.4 | 31.4 | 31.4 | 34.7 | 35.7 | 35.7 | 34.7 | 35.7 | 35.7 | 22.5 | 23.5 | 23.5 |
| 23 Romania | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 24 Slovakia | 31.5 | 28.2 | 33.4 | 33.0 | 32.5 | 37.7 | 37.3 | 32.5 | 37.7 | 37.3 | 20.3 | 25.5 | 25.1 |
| 25 Slovenia | 31.1 | 27.8 | 33.0 | 32.6 | 32.1 | 37.3 | 36.9 | 32.1 | 37.3 | 36.9 | 19.9 | 25.1 | 24.7 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.3 | 31.7 | 34.2 | 34.2 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| Mean | 32.1 | 29.6 | 33.4 | 33.3 | 33.9 | 37.7 | 37.6 | 33.9 | 37.7 | 37.6 | 21.7 | 25.5 | 25.4 |

Cost of capital for inbound investment
2003

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 2 Belgium | 6.3 | 6.3 | 6.5 | 6.2 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 7.5 | 3.9 | 4.1 | 3.8 |
| 3 Bulgaria | 6.3 | 6.7 | 6.7 | 5.5 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.4 | 5.1 | 5.1 | 3.8 |
| 4 Croatia | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 5 Cyprus | 6.3 | 7.0 | 7.0 | 4.9 | 7.6 | 7.6 | 5.4 | 7.6 | 7.6 | 5.4 | 5.9 | 5.9 | 3.8 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.6 | 7.6 | 7.2 | 6.9 | 6.9 | 6.5 | 7.6 | 7.6 | 3.8 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 8 Estonia | 8.0 | 8.0 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 11.4 | 11.4 | 11.4 | 7.6 | 7.6 | 7.6 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 10 France | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.7 | 7.6 | 7.8 | 7.7 | 3.7 | 3.9 | 3.8 |
| 11 Germany | 6.6 | 6.3 | 6.5 | 7.0 | 7.6 | 7.8 | 8.3 | 7.6 | 7.8 | 8.3 | 3.9 | 4.1 | 4.5 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 15 Italy | 6.5 | 6.3 | 6.5 | 6.7 | 7.6 | 7.8 | 8.0 | 7.6 | 7.8 | 8.0 | 4.0 | 4.2 | 4.4 |
| 16 Latvia | 6.9 | 6.9 | 6.9 | 6.9 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 5.6 | 5.6 | 5.6 |
| 17 Lithuania | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 18 Luxembourg | 7.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 3.8 |
| 19 Malta | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 | 3.8 | 3.8 |
| 20 Netherlands | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.7 | 4.7 | 3.8 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.1 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 4.1 | 4.1 | 3.8 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 24 Slovakia | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 25 Slovenia | 7.3 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.9 |
| 26 Spain | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 28 UK | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| Mean | 6.6 | 6.8 | 6.9 | 6.2 | 7.6 | 7.6 | 7.2 | 7.7 | 7.7 | 7.3 | 5.4 | 5.4 | 4.3 |

EATR for inbound investment
2003

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.4 | 31.2 | 31.8 | 31.1 | 35.4 | 35.9 | 35.2 | 35.4 | 35.9 | 35.2 | 23.5 | 24.1 | 23.4 |
| 3 Bulgaria | 30.5 | 31.8 | 31.8 | 27.8 | 34.7 | 34.7 | 30.7 | 34.7 | 34.7 | 30.7 | 26.5 | 26.5 | 22.5 |
| 4 Croatia | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 5 Cyprus | 30.5 | 32.8 | 32.8 | 25.8 | 34.7 | 34.7 | 27.7 | 34.7 | 34.7 | 27.7 | 29.3 | 29.3 | 22.3 |
| 6 Czech Republic | 29.8 | 31.6 | 31.6 | 26.1 | 31.9 | 31.9 | 30.4 | 29.5 | 29.5 | 28.0 | 31.9 | 31.9 | 18.9 |
| 7 Denmark | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 8 Estonia | 46.1 | 46.1 | 46.1 | 46.1 | 45.2 | 45.2 | 45.2 | 54.2 | 54.2 | 54.2 | 45.2 | 45.2 | 45.2 |
| 9 Finland | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 10 France | 31.4 | 31.1 | 31.7 | 31.4 | 35.4 | 36.0 | 35.7 | 35.4 | 36.0 | 35.7 | 23.1 | 23.7 | 23.4 |
| 11 Germany | 32.3 | 31.3 | 32.0 | 33.5 | 35.5 | 36.2 | 37.7 | 35.5 | 36.2 | 37.7 | 23.6 | 24.3 | 25.8 |
| 13 Hungary | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 15 Italy | 32.1 | 31.4 | 32.1 | 32.8 | 35.4 | 36.1 | 36.8 | 35.4 | 36.1 | 36.8 | 23.9 | 24.5 | 25.2 |
| 16 Latvia | 32.4 | 32.4 | 32.4 | 32.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 28.1 | 28.1 | 28.1 |
| 17 Lithuania | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 18 Luxembourg | 32.9 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 30.4 | 30.4 | 30.4 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 | 22.5 | 22.5 |
| 20 Netherlands | 33.2 | 34.7 | 34.7 | 30.3 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 22.5 |
| 21 Poland | 30.4 | 31.4 | 31.4 | 28.6 | 34.7 | 34.7 | 31.9 | 34.7 | 34.7 | 31.9 | 25.3 | 25.3 | 22.5 |
| 22 Portugal | 30.4 | 30.6 | 30.6 | 30.0 | 34.7 | 34.7 | 34.0 | 34.7 | 34.7 | 34.0 | 23.2 | 23.2 | 22.5 |
| 23 Romania | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 24 Slovakia | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 25 Slovenia | 33.7 | 34.7 | 34.7 | 31.6 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 26.0 |
| 26 Spain | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 28 UK | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| Mean | 31.9 | 32.6 | 32.7 | 30.4 | 35.1 | 35.2 | 33.6 | 35.3 | 35.4 | 33.9 | 27.9 | 28.0 | 24.4 |

Cost of capital for outbound investment
2004

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.7 | 6.8 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.2 | 4.4 | 4.4 |
| 2 Belgium | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 6.3 | 4.9 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 4 Croatia | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 5 Cyprus | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.2 | 4.2 | 4.2 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 13 Hungary | 6.8 | 5.3 | 7.6 | 7.7 | 6.6 | 8.9 | 9.0 | 6.6 | 8.9 | 9.0 | 2.8 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 16 Latvia | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.1 | 4.5 | 7.0 | 7.0 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 2.0 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 23 Romania | 6.5 | 5.5 | 7.1 | 7.0 | 6.8 | 8.4 | 8.3 | 6.8 | 8.4 | 8.3 | 3.0 | 4.6 | 4.5 |
| 24 Slovakia | 6.2 | 4.8 | 6.9 | 6.9 | 6.1 | 8.3 | 8.3 | 6.1 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 25 Slovenia | 6.2 | 5.2 | 6.6 | 6.6 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.2 | 4.2 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| Mean | 6.6 | 5.7 | 7.0 | 7.0 | 7.1 | 8.3 | 8.4 | 7.1 | 8.3 | 8.4 | 3.3 | 4.6 | 4.6 |

EATR for outbound investment
2004

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 31.6 | 32.2 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 23.7 | 24.3 | 24.3 |
| 2 Belgium | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 3 Bulgaria | 30.3 | 25.9 | 32.6 | 32.6 | 30.1 | 36.8 | 36.8 | 30.1 | 36.8 | 36.8 | 17.9 | 24.7 | 24.7 |
| 4 Croatia | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 5 Cyprus | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 6 Czech Republic | 30.6 | 28.3 | 31.7 | 31.7 | 32.6 | 36.0 | 36.0 | 32.6 | 36.0 | 36.0 | 20.4 | 23.8 | 23.8 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 35.0 | 35.1 | 35.1 | 34.9 | 39.4 | 39.4 | 39.2 | 39.4 | 39.4 | 39.2 | 27.1 | 27.1 | 27.0 |
| 11 Germany | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 13 Hungary | 32.2 | 27.2 | 34.6 | 35.0 | 31.5 | 38.8 | 39.3 | 31.5 | 38.8 | 39.3 | 19.3 | 26.6 | 27.1 |
| 14 Ireland | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 15 Italy | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 16 Latvia | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 17 Lithuania | 30.0 | 24.5 | 32.7 | 32.7 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 16.6 | 24.8 | 24.8 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 22 Portugal | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 23 Romania | 32.0 | 28.6 | 33.9 | 33.4 | 32.9 | 38.1 | 37.7 | 32.9 | 38.1 | 37.7 | 20.7 | 25.9 | 25.5 |
| 24 Slovakia | 30.3 | 25.7 | 32.6 | 32.6 | 29.9 | 36.8 | 36.8 | 29.9 | 36.8 | 36.8 | 17.8 | 24.6 | 24.6 |
| 25 Slovenia | 30.1 | 27.0 | 31.6 | 31.6 | 31.2 | 35.9 | 35.9 | 31.2 | 35.9 | 35.9 | 19.1 | 23.7 | 23.7 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.4 | 31.7 | 34.2 | 34.2 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 23.8 | 26.3 | 26.3 |
| Mean | 31.7 | 28.9 | 33.0 | 33.1 | 33.2 | 37.3 | 37.4 | 33.2 | 37.3 | 37.4 | 21.0 | 25.1 | 25.2 |

Cost of capital for inbound investment
2004

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 2 Belgium | 6.3 | 6.3 | 6.5 | 6.2 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 7.5 | 3.9 | 4.1 | 3.8 |
| 3 Bulgaria | 6.3 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.5 | 5.5 | 3.8 |
| 4 Croatia | 6.3 | 6.8 | 6.8 | 5.2 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.4 | 5.4 | 3.8 |
| 5 Cyprus | 6.3 | 7.0 | 7.0 | 4.9 | 7.6 | 7.6 | 5.4 | 7.6 | 7.6 | 5.4 | 5.9 | 5.9 | 3.8 |
| 6 Czech Republic | 7.0 | 7.6 | 7.6 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 3.8 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 8 Estonia | 8.0 | 8.0 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 11.4 | 11.4 | 11.4 | 7.6 | 7.6 | 7.6 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 10 France | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.7 | 7.6 | 7.8 | 7.7 | 3.7 | 3.9 | 3.8 |
| 11 Germany | 6.6 | 6.3 | 6.5 | 6.9 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 4.0 | 4.2 | 4.6 |
| 13 Hungary | 6.4 | 7.0 | 7.0 | 5.1 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 5.9 | 5.9 | 4.0 |
| 14 Ireland | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 15 Italy | 6.5 | 6.4 | 6.6 | 6.7 | 7.6 | 7.8 | 7.9 | 7.6 | 7.8 | 7.9 | 4.1 | 4.3 | 4.4 |
| 16 Latvia | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 17 Lithuania | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 18 Luxembourg | 7.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 3.8 |
| 19 Malta | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 | 3.8 | 3.8 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 3.9 | 3.9 | 3.8 |
| 21 Poland | 6.3 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.6 | 5.6 | 3.8 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 24 Slovakia | 6.8 | 7.6 | 7.6 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 3.8 |
| 25 Slovenia | 6.9 | 7.6 | 7.6 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 3.8 |
| 26 Spain | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 28 UK | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| Mean | 6.6 | 6.8 | 6.9 | 6.1 | 7.6 | 7.6 | 7.0 | 7.7 | 7.8 | 7.1 | 5.4 | 5.5 | 4.3 |

EATR for inbound investment
2004

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.2 | 34.7 | 34.7 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 22.5 |
| 2 Belgium | 31.4 | 31.2 | 31.8 | 31.1 | 35.4 | 35.9 | 35.2 | 35.4 | 35.9 | 35.2 | 23.5 | 24.1 | 23.4 |
| 3 Bulgaria | 30.5 | 32.3 | 32.3 | 26.9 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 27.9 | 27.9 | 22.5 |
| 4 Croatia | 30.5 | 32.2 | 32.2 | 27.0 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 29.4 | 27.7 | 27.7 | 22.5 |
| 5 Cyprus | 30.5 | 32.8 | 32.8 | 25.8 | 34.7 | 34.7 | 27.7 | 34.7 | 34.7 | 27.7 | 29.3 | 29.3 | 22.3 |
| 6 Czech Republic | 32.7 | 34.7 | 34.7 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 22.5 |
| 7 Denmark | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 8 Estonia | 46.1 | 46.1 | 46.1 | 46.1 | 45.2 | 45.2 | 45.2 | 54.2 | 54.2 | 54.2 | 45.2 | 45.2 | 45.2 |
| 9 Finland | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 10 France | 31.4 | 31.1 | 31.7 | 31.4 | 35.4 | 36.0 | 35.7 | 35.4 | 36.0 | 35.7 | 23.1 | 23.7 | 23.4 |
| 11 Germany | 32.3 | 31.5 | 32.1 | 33.2 | 35.5 | 36.1 | 37.2 | 35.5 | 36.1 | 37.2 | 24.0 | 24.7 | 25.8 |
| 13 Hungary | 30.7 | 32.7 | 32.7 | 26.7 | 34.7 | 34.7 | 28.7 | 34.7 | 34.7 | 28.7 | 29.2 | 29.2 | 23.2 |
| 14 Ireland | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 15 Italy | 32.0 | 31.5 | 32.1 | 32.5 | 35.4 | 36.1 | 36.4 | 35.4 | 36.1 | 36.4 | 24.2 | 24.8 | 25.2 |
| 16 Latvia | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 17 Lithuania | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 18 Luxembourg | 32.9 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 22.5 |
| 19 Malta | 30.4 | 30.4 | 30.4 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 | 22.5 | 22.5 |
| 20 Netherlands | 30.4 | 30.5 | 30.5 | 30.3 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 34.5 | 22.7 | 22.7 | 22.5 |
| 21 Poland | 30.5 | 32.4 | 32.4 | 26.8 | 34.7 | 34.7 | 29.1 | 34.7 | 34.7 | 29.1 | 28.1 | 28.1 | 22.5 |
| 22 Portugal | 30.4 | 31.3 | 31.3 | 28.7 | 34.7 | 34.7 | 32.1 | 34.7 | 34.7 | 32.1 | 25.1 | 25.1 | 22.5 |
| 23 Romania | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 24 Slovakia | 32.0 | 34.7 | 34.7 | 26.8 | 34.7 | 34.7 | 29.1 | 34.7 | 34.7 | 29.1 | 34.7 | 34.7 | 22.5 |
| 25 Slovenia | 32.5 | 34.7 | 34.7 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 22.5 |
| 26 Spain | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 27 Sweden | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 28 UK | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| Mean | 31.9 | 32.8 | 32.9 | 30.2 | 35.2 | 35.3 | 33.2 | 35.5 | 35.6 | 33.5 | 28.2 | 28.3 | 24.5 |

Cost of capital for outbound investment
2005

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.8 | 6.8 | 6.8 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 3.7 | 4.6 | 4.6 |
| 2 Belgium | 6.2 | 6.3 | 6.3 | 6.1 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.1 | 4.1 | 3.9 |
| 3 Bulgaria | 6.1 | 4.7 | 6.8 | 6.8 | 5.9 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 2.6 | 4.7 | 4.7 |
| 4 Croatia | 5.9 | 4.8 | 6.4 | 6.4 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 2.7 | 4.2 | 4.2 |
| 5 Cyprus | 6.3 | 4.7 | 7.1 | 7.1 | 5.8 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 2.6 | 5.0 | 5.0 |
| 6 Czech Republic | 6.1 | 5.6 | 6.4 | 6.4 | 6.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 3.5 | 4.3 | 4.3 |
| 7 Denmark | 6.3 | 5.9 | 6.5 | 6.5 | 7.1 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 3.8 | 4.4 | 4.4 |
| 8 Estonia | 6.0 | 3.9 | 7.1 | 7.1 | 5.0 | 8.3 | 8.3 | 5.0 | 8.3 | 8.3 | 1.7 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.1 | 6.9 | 6.9 | 7.2 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 3.9 | 4.8 | 4.8 |
| 10 France | 7.6 | 7.7 | 7.7 | 7.4 | 9.0 | 9.0 | 8.6 | 9.0 | 9.0 | 8.6 | 5.5 | 5.5 | 5.2 |
| 11 Germany | 7.1 | 7.1 | 7.1 | 7.0 | 8.4 | 8.4 | 8.3 | 8.4 | 8.4 | 8.3 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 6.4 | 5.2 | 7.0 | 7.1 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 3.0 | 4.8 | 5.0 |
| 14 Ireland | 6.4 | 5.0 | 7.1 | 7.1 | 6.2 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 2.9 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.4 | 6.4 | 6.3 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 7.6 | 4.2 | 4.2 | 4.0 |
| 16 Latvia | 6.4 | 5.0 | 7.0 | 7.0 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 2.9 | 4.9 | 4.9 |
| 17 Lithuania | 6.0 | 4.6 | 6.7 | 6.7 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 2.5 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.2 | 6.2 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 3.9 | 4.1 | 4.1 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.7 | 4.7 | 4.4 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.4 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.2 | 4.3 | 4.3 |
| 21 Poland | 6.2 | 5.1 | 6.8 | 6.8 | 6.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 3.0 | 4.6 | 4.6 |
| 22 Portugal | 6.3 | 5.9 | 6.5 | 6.5 | 7.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 3.7 | 4.4 | 4.4 |
| 23 Romania | 6.3 | 5.0 | 6.9 | 6.9 | 6.1 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 2.8 | 4.8 | 4.8 |
| 24 Slovakia | 6.2 | 5.1 | 6.7 | 6.7 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 2.9 | 4.6 | 4.6 |
| 25 Slovenia | 6.2 | 5.5 | 6.5 | 6.5 | 6.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 3.4 | 4.4 | 4.4 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.2 | 5.2 | 4.9 |
| 27 Sweden | 6.3 | 5.9 | 6.6 | 6.6 | 7.1 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 3.8 | 4.4 | 4.4 |
| 28 UK | 7.0 | 6.8 | 7.1 | 7.1 | 8.0 | 8.3 | 8.3 | 8.0 | 8.3 | 8.3 | 4.7 | 5.0 | 5.0 |
| 29 FYROM | 6.1 | 4.8 | 6.8 | 6.8 | 5.9 | 8.0 | 8.0 | 5.9 | 8.0 | 8.0 | 2.6 | 4.7 | 4.7 |
| 30 Norway | 6.7 | 6.3 | 6.9 | 6.9 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 4.2 | 4.7 | 4.7 |
| 31 Switzerland | 6.1 | 5.3 | 6.7 | 6.5 | 6.4 | 7.8 | 7.6 | 6.4 | 7.8 | 7.6 | 3.2 | 4.6 | 4.3 |
| 32 Turkey | 6.6 | 6.0 | 7.1 | 6.6 | 7.3 | 8.4 | 7.8 | 7.3 | 8.4 | 7.8 | 3.7 | 4.8 | 4.3 |
| 33 Canada | 9.2 | 7.7 | 11.3 | 8.6 | 9.3 | 12.9 | 10.2 | 9.3 | 12.9 | 10.2 | 4.7 | 8.3 | 5.6 |
| 34 Japan | 9.7 | 8.8 | 11.7 | 8.7 | 10.4 | 13.4 | 10.4 | 10.4 | 13.4 | 10.4 | 5.7 | 8.6 | 5.6 |
| 35 USA | 9.4 | 7.6 | 12.5 | 8.2 | 9.4 | 14.4 | 10.1 | 9.4 | 14.4 | 10.1 | 4.1 | 9.1 | 4.8 |
| Mean | 6.7 | 5.9 | 7.3 | 6.9 | 7.2 | 8.5 | 8.1 | 7.2 | 8.5 | 8.1 | 3.7 | 5.0 | 4.6 |

EATR for outbound investment
2005

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.9 | 26.7 | 30.0 | 30.0 | 30.6 | 33.9 | 33.9 | 30.6 | 33.9 | 33.9 | 19.5 | 22.7 | 22.7 |
| 2 Belgium | 29.5 | 29.8 | 29.8 | 29.1 | 33.7 | 33.7 | 33.0 | 33.7 | 33.7 | 33.0 | 22.5 | 22.5 | 21.8 |
| 3 Bulgaria | 27.7 | 23.1 | 30.1 | 30.1 | 27.0 | 34.0 | 34.0 | 27.0 | 34.0 | 34.0 | 15.8 | 22.8 | 22.8 |
| 4 Croatia | 26.9 | 23.4 | 28.6 | 28.6 | 27.3 | 32.5 | 32.5 | 27.3 | 32.5 | 32.5 | 16.2 | 21.4 | 21.4 |
| 5 Cyprus | 28.4 | 22.9 | 31.1 | 31.1 | 26.8 | 35.0 | 35.0 | 26.8 | 35.0 | 35.0 | 15.7 | 23.9 | 23.9 |
| 6 Czech Republic | 27.9 | 26.0 | 28.8 | 28.8 | 29.9 | 32.7 | 32.7 | 29.9 | 32.7 | 32.7 | 18.8 | 21.6 | 21.6 |
| 7 Denmark | 28.5 | 27.2 | 29.1 | 29.1 | 31.1 | 33.0 | 33.0 | 31.1 | 33.0 | 33.0 | 19.9 | 21.9 | 21.9 |
| 8 Estonia | 27.5 | 20.1 | 31.2 | 31.2 | 24.0 | 35.1 | 35.1 | 24.0 | 35.1 | 35.1 | 12.9 | 24.0 | 24.0 |
| 9 Finland | 29.5 | 27.6 | 30.4 | 30.4 | 31.5 | 34.3 | 34.3 | 31.5 | 34.3 | 34.3 | 20.3 | 23.2 | 23.2 |
| 10 France | 34.8 | 35.1 | 35.1 | 34.1 | 39.1 | 39.1 | 38.0 | 39.1 | 39.1 | 38.0 | 27.8 | 27.8 | 26.8 |
| 11 Germany | 35.8 | 35.9 | 35.9 | 35.6 | 39.8 | 39.8 | 39.5 | 39.8 | 39.8 | 39.5 | 28.7 | 28.7 | 28.4 |
| 13 Hungary | 28.8 | 24.6 | 30.7 | 31.1 | 28.5 | 34.6 | 35.0 | 28.5 | 34.6 | 35.0 | 17.3 | 23.4 | 23.9 |
| 14 Ireland | 28.7 | 24.1 | 31.0 | 31.0 | 28.0 | 34.9 | 34.9 | 28.0 | 34.9 | 34.9 | 16.9 | 23.8 | 23.8 |
| 15 Italy | 31.8 | 31.9 | 31.9 | 31.6 | 35.8 | 35.8 | 35.5 | 35.8 | 35.8 | 35.5 | 24.7 | 24.7 | 24.3 |
| 16 Latvia | 28.6 | 24.0 | 30.9 | 30.9 | 27.9 | 34.9 | 34.9 | 27.9 | 34.9 | 34.9 | 16.7 | 23.7 | 23.7 |
| 17 Lithuania | 27.4 | 22.8 | 29.7 | 29.7 | 26.7 | 33.6 | 33.6 | 26.7 | 33.6 | 33.6 | 15.5 | 22.5 | 22.5 |
| 18 Luxembourg | 27.9 | 27.4 | 28.2 | 28.2 | 31.3 | 32.1 | 32.1 | 31.3 | 32.1 | 32.1 | 20.1 | 20.9 | 20.9 |
| 19 Malta | 32.3 | 32.6 | 32.6 | 31.6 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 25.4 | 25.4 | 24.3 |
| 20 Netherlands | 28.8 | 28.6 | 28.9 | 28.9 | 32.5 | 32.8 | 32.8 | 32.5 | 32.8 | 32.8 | 21.4 | 21.6 | 21.6 |
| 21 Poland | 28.1 | 24.4 | 30.0 | 30.0 | 28.3 | 33.9 | 33.9 | 28.3 | 33.9 | 33.9 | 17.2 | 22.8 | 22.8 |
| 22 Portugal | 28.4 | 26.9 | 29.1 | 29.1 | 30.8 | 33.0 | 33.0 | 30.8 | 33.0 | 33.0 | 19.7 | 21.9 | 21.9 |
| 23 Romania | 28.3 | 23.9 | 30.5 | 30.5 | 27.8 | 34.4 | 34.4 | 27.8 | 34.4 | 34.4 | 16.6 | 23.3 | 23.3 |
| 24 Slovakia | 27.9 | 24.2 | 29.8 | 29.8 | 28.1 | 33.7 | 33.7 | 28.1 | 33.7 | 33.7 | 17.0 | 22.5 | 22.5 |
| 25 Slovenia | 28.0 | 25.9 | 29.1 | 29.1 | 29.8 | 33.0 | 33.0 | 29.8 | 33.0 | 33.0 | 18.6 | 21.9 | 21.9 |
| 26 Spain | 36.5 | 36.9 | 36.9 | 35.8 | 40.8 | 40.8 | 39.7 | 40.8 | 40.8 | 39.7 | 29.6 | 29.6 | 28.6 |
| 27 Sweden | 28.6 | 27.1 | 29.3 | 29.3 | 31.0 | 33.2 | 33.2 | 31.0 | 33.2 | 33.2 | 19.8 | 22.1 | 22.1 |
| 28 UK | 30.9 | 30.3 | 31.3 | 31.3 | 34.2 | 35.2 | 35.2 | 34.2 | 35.2 | 35.2 | 23.0 | 24.0 | 24.0 |
| 29 FYROM | 27.8 | 23.2 | 30.2 | 30.2 | 27.1 | 34.1 | 34.1 | 27.1 | 34.1 | 34.1 | 16.0 | 22.9 | 22.9 |
| 30 Norway | 29.7 | 28.4 | 30.4 | 30.4 | 32.3 | 34.3 | 34.3 | 32.3 | 34.3 | 34.3 | 21.2 | 23.1 | 23.1 |
| 31 Switzerland | 27.9 | 25.0 | 29.7 | 29.0 | 28.9 | 33.6 | 32.9 | 28.9 | 33.6 | 32.9 | 17.7 | 22.5 | 21.8 |
| 32 Turkey | 32.7 | 31.0 | 34.5 | 32.7 | 34.9 | 38.4 | 36.6 | 34.9 | 38.4 | 36.6 | 23.7 | 27.2 | 25.5 |
| 33 Canada | 48.4 | 44.8 | 53.5 | 46.9 | 48.7 | 57.5 | 50.8 | 48.7 | 57.5 | 50.8 | 37.5 | 46.2 | 39.6 |
| 34 Japan | 50.7 | 48.4 | 55.4 | 48.2 | 52.3 | 59.3 | 52.2 | 52.3 | 59.3 | 52.2 | 41.1 | 48.1 | 40.9 |
| 35 USA | 52.7 | 48.8 | 59.2 | 50.2 | 52.7 | 63.2 | 54.1 | 52.7 | 63.2 | 54.1 | 41.5 | 52.0 | 43.0 |
| Mean | 31.4 | 28.9 | 33.0 | 32.2 | 32.8 | 36.9 | 36.1 | 32.8 | 36.9 | 36.1 | 21.7 | 25.8 | 24.9 |

Cost of capital for inbound investment
2005

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.4 | 6.4 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 4.7 | 4.7 | 4.0 |
| 2 Belgium | 6.2 | 6.0 | 6.2 | 6.3 | 7.3 | 7.4 | 7.5 | 7.3 | 7.4 | 7.5 | 3.7 | 3.9 | 4.0 |
| 3 Bulgaria | 6.1 | 6.7 | 6.7 | 5.0 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 5.7 | 5.7 | 4.0 |
| 4 Croatia | 6.1 | 6.5 | 6.5 | 5.3 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.2 | 5.2 | 4.0 |
| 5 Cyprus | 6.1 | 6.9 | 6.9 | 4.6 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 5.0 | 6.1 | 6.1 | 3.9 |
| 6 Czech Republic | 6.7 | 7.3 | 7.3 | 5.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 4.0 |
| 7 Denmark | 6.1 | 6.3 | 6.3 | 5.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.4 | 4.4 | 4.0 |
| 8 Estonia | 6.8 | 7.6 | 7.6 | 5.3 | 7.3 | 7.3 | 5.0 | 10.5 | 10.5 | 8.2 | 7.3 | 7.3 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 4.6 | 4.6 | 4.0 |
| 10 France | 6.2 | 6.0 | 6.2 | 6.4 | 7.3 | 7.4 | 7.6 | 7.3 | 7.4 | 7.6 | 3.6 | 3.8 | 4.0 |
| 11 Germany | 6.4 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 3.8 | 4.0 | 4.7 |
| 13 Hungary | 6.2 | 6.7 | 6.7 | 5.2 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.6 | 5.6 | 4.2 |
| 14 Ireland | 6.5 | 6.7 | 6.7 | 6.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.7 | 5.7 | 5.0 |
| 15 Italy | 6.4 | 6.1 | 6.3 | 6.7 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.9 | 4.1 | 4.5 |
| 16 Latvia | 6.1 | 6.7 | 6.7 | 5.0 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 5.7 | 5.7 | 4.0 |
| 17 Lithuania | 6.1 | 6.7 | 6.7 | 5.0 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 5.7 | 5.7 | 4.0 |
| 18 Luxembourg | 6.8 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 4.0 |
| 19 Malta | 6.3 | 6.0 | 6.4 | 6.4 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 3.5 | 4.0 | 4.0 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.0 | 4.0 | 4.0 |
| 21 Poland | 6.1 | 6.6 | 6.6 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.3 | 5.3 | 4.0 |
| 22 Portugal | 6.1 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.4 | 4.4 | 4.0 |
| 23 Romania | 6.1 | 6.7 | 6.7 | 5.1 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 5.6 | 5.6 | 4.0 |
| 24 Slovakia | 6.6 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 4.0 |
| 25 Slovenia | 6.7 | 7.3 | 7.3 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.0 |
| 26 Spain | 6.5 | 6.0 | 6.0 | 7.4 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 3.7 | 3.7 | 5.0 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.5 | 4.5 | 4.0 |
| 28 UK | 6.1 | 6.2 | 6.2 | 6.0 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.2 | 4.2 | 4.0 |
| 29 FYROM | 6.8 | 6.7 | 6.7 | 7.0 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 5.7 | 5.7 | 6.0 |
| 30 Norway | 6.1 | 6.3 | 6.3 | 5.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.4 | 4.4 | 4.0 |
| 31 Switzerland | 6.1 | 6.5 | 6.5 | 5.4 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.1 | 5.1 | 4.0 |
| 32 Turkey | 6.1 | 6.2 | 6.2 | 6.0 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.2 | 4.2 | 4.0 |
| 33 Canada | 6.1 | 6.0 | 6.0 | 6.3 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 3.7 | 3.7 | 4.0 |
| 34 Japan | 6.6 | 5.6 | 7.1 | 7.1 | 7.3 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 2.5 | 4.0 | 4.0 |
| 35 USA | 6.1 | 5.8 | 6.2 | 6.2 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 3.0 | 3.5 | 3.5 |
| Mean | 6.3 | 6.5 | 6.6 | 5.9 | 7.3 | 7.4 | 6.8 | 7.4 | 7.5 | 6.9 | 5.0 | 5.1 | 4.2 |

EATR for inbound investment
2005

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.8 | 28.7 | 28.7 | 26.2 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 23.0 | 23.0 | 20.6 |
| 2 Belgium | 28.8 | 28.3 | 28.9 | 29.2 | 32.4 | 33.0 | 33.3 | 32.4 | 33.0 | 33.3 | 20.6 | 21.2 | 21.5 |
| 3 Bulgaria | 27.9 | 29.9 | 29.9 | 24.0 | 31.7 | 31.7 | 25.8 | 31.7 | 31.7 | 25.8 | 26.5 | 26.5 | 20.6 |
| 4 Croatia | 27.9 | 29.3 | 29.3 | 25.1 | 31.7 | 31.7 | 27.5 | 31.7 | 31.7 | 27.5 | 24.7 | 24.7 | 20.6 |
| 5 Cyprus | 27.8 | 30.4 | 30.4 | 22.7 | 31.7 | 31.7 | 24.0 | 31.7 | 31.7 | 24.0 | 27.9 | 27.9 | 20.2 |
| 6 Czech Republic | 29.9 | 31.7 | 31.7 | 26.4 | 31.7 | 31.7 | 29.6 | 31.7 | 31.7 | 29.6 | 31.7 | 31.7 | 20.6 |
| 7 Denmark | 27.8 | 28.3 | 28.3 | 26.9 | 31.7 | 31.7 | 30.3 | 31.7 | 31.7 | 30.3 | 22.0 | 22.0 | 20.6 |
| 8 Estonia | 41.0 | 42.9 | 42.9 | 37.1 | 42.1 | 42.1 | 36.3 | 50.4 | 50.4 | 44.6 | 42.1 | 42.1 | 36.3 |
| 9 Finland | 27.8 | 28.5 | 28.5 | 26.4 | 31.7 | 31.7 | 29.6 | 31.7 | 31.7 | 29.6 | 22.6 | 22.6 | 20.6 |
| 10 France | 28.8 | 28.2 | 28.8 | 29.4 | 32.5 | 33.1 | 33.7 | 32.5 | 33.1 | 33.7 | 20.3 | 20.9 | 21.5 |
| 11 Germany | 29.7 | 28.5 | 29.2 | 31.3 | 32.6 | 33.2 | 35.3 | 32.6 | 33.2 | 35.3 | 21.1 | 21.8 | 23.9 |
| 13 Hungary | 28.1 | 29.8 | 29.8 | 24.8 | 31.7 | 31.7 | 26.7 | 31.7 | 31.7 | 26.7 | 26.2 | 26.2 | 21.2 |
| 14 Ireland | 29.1 | 29.9 | 29.9 | 27.4 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 26.5 | 26.5 | 24.0 |
| 15 Italy | 29.5 | 28.6 | 29.2 | 30.6 | 32.5 | 33.2 | 34.5 | 32.5 | 33.2 | 34.5 | 21.3 | 21.9 | 23.3 |
| 16 Latvia | 27.9 | 29.9 | 29.9 | 24.0 | 31.7 | 31.7 | 25.8 | 31.7 | 31.7 | 25.8 | 26.5 | 26.5 | 20.6 |
| 17 Lithuania | 27.9 | 29.9 | 29.9 | 24.0 | 31.7 | 31.7 | 25.8 | 31.7 | 31.7 | 25.8 | 26.5 | 26.5 | 20.6 |
| 18 Luxembourg | 30.3 | 31.7 | 31.7 | 27.4 | 31.7 | 31.7 | 31.1 | 31.7 | 31.7 | 31.1 | 31.7 | 31.7 | 20.6 |
| 19 Malta | 30.4 | 29.3 | 30.9 | 30.9 | 33.6 | 35.1 | 35.1 | 33.6 | 35.1 | 35.1 | 21.4 | 23.0 | 23.0 |
| 20 Netherlands | 27.8 | 27.9 | 27.9 | 27.7 | 31.7 | 31.7 | 31.5 | 31.7 | 31.7 | 31.5 | 20.7 | 20.7 | 20.6 |
| 21 Poland | 27.9 | 29.4 | 29.4 | 24.9 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 27.2 | 25.1 | 25.1 | 20.6 |
| 22 Portugal | 27.8 | 28.3 | 28.3 | 26.8 | 31.7 | 31.7 | 30.1 | 31.7 | 31.7 | 30.1 | 22.1 | 22.1 | 20.6 |
| 23 Romania | 27.9 | 29.7 | 29.7 | 24.2 | 31.7 | 31.7 | 26.1 | 31.7 | 31.7 | 26.1 | 26.1 | 26.1 | 20.6 |
| 24 Slovakia | 29.4 | 31.7 | 31.7 | 24.9 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 20.6 |
| 25 Slovenia | 29.9 | 31.7 | 31.7 | 26.2 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 20.6 |
| 26 Spain | 28.4 | 27.4 | 27.4 | 30.3 | 31.7 | 31.7 | 34.6 | 31.7 | 31.7 | 34.6 | 19.5 | 19.5 | 22.4 |
| 27 Sweden | 27.8 | 28.4 | 28.4 | 26.7 | 31.7 | 31.7 | 30.1 | 31.7 | 31.7 | 30.1 | 22.2 | 22.2 | 20.6 |
| 28 UK | 27.8 | 28.0 | 28.0 | 27.3 | 31.7 | 31.7 | 31.0 | 31.7 | 31.7 | 31.0 | 21.3 | 21.3 | 20.6 |
| 29 FYROM | 30.2 | 29.9 | 29.9 | 30.9 | 31.7 | 31.7 | 32.7 | 31.7 | 31.7 | 32.7 | 26.5 | 26.5 | 27.5 |
| 30 Norway | 27.8 | 28.3 | 28.3 | 26.9 | 31.7 | 31.7 | 30.3 | 31.7 | 31.7 | 30.3 | 22.0 | 22.0 | 20.6 |
| 31 Switzerland | 27.9 | 29.1 | 29.1 | 25.4 | 31.7 | 31.7 | 28.0 | 31.7 | 31.7 | 28.0 | 24.3 | 24.3 | 20.6 |
| 32 Turkey | 27.8 | 28.0 | 28.0 | 27.3 | 31.7 | 31.7 | 31.0 | 31.7 | 31.7 | 31.0 | 21.3 | 21.3 | 20.6 |
| 33 Canada | 27.8 | 27.5 | 27.5 | 28.5 | 31.7 | 31.7 | 32.7 | 31.7 | 31.7 | 32.7 | 19.7 | 19.7 | 20.7 |
| 34 Japan | 35.3 | 32.3 | 36.8 | 36.8 | 37.3 | 41.8 | 41.8 | 37.3 | 41.8 | 41.8 | 23.2 | 27.7 | 27.7 |
| 35 USA | 29.8 | 28.8 | 30.3 | 30.3 | 33.6 | 35.1 | 35.1 | 33.6 | 35.1 | 35.1 | 19.8 | 21.3 | 21.3 |
| Mean | 29.1 | 29.7 | 30.0 | 27.6 | 32.4 | 32.7 | 30.6 | 32.6 | 32.9 | 30.9 | 24.7 | 25.0 | 21.9 |

Cost of capital for outbound investment
2006

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 4.1 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 6.0 | 4.9 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.0 | 4.7 | 4.7 |
| 4 Croatia | 5.7 | 5.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.1 | 4.2 | 4.2 |
| 5 Cyprus | 6.2 | 4.8 | 6.8 | 6.8 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 3.0 | 5.0 | 5.0 |
| 6 Czech Republic | 6.0 | 5.6 | 6.2 | 6.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 3.7 | 4.4 | 4.4 |
| 7 Denmark | 6.2 | 6.1 | 6.2 | 6.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.2 | 4.4 | 4.4 |
| 8 Estonia | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.2 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.4 | 4.8 | 4.8 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.8 | 5.8 | 5.2 |
| 11 Germany | 7.0 | 7.1 | 7.1 | 6.7 | 8.3 | 8.3 | 7.8 | 8.3 | 8.3 | 7.8 | 5.0 | 5.0 | 4.5 |
| 13 Hungary | 6.2 | 5.3 | 6.7 | 6.8 | 6.3 | 7.7 | 7.8 | 6.3 | 7.7 | 7.8 | 3.4 | 4.8 | 4.9 |
| 14 Ireland | 6.3 | 5.2 | 6.8 | 6.8 | 6.2 | 7.8 | 7.8 | 6.2 | 7.8 | 7.8 | 3.3 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.1 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 4.5 | 4.5 | 4.0 |
| 16 Latvia | 6.2 | 5.1 | 6.8 | 6.8 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.3 | 4.9 | 4.9 |
| 17 Lithuania | 5.8 | 5.0 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.2 | 4.4 | 4.4 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.4 |
| 21 Poland | 6.1 | 5.3 | 6.5 | 6.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 3.4 | 4.6 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.2 | 6.2 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.2 | 4.4 | 4.4 |
| 23 Romania | 6.1 | 5.1 | 6.7 | 6.6 | 6.1 | 7.7 | 7.6 | 6.1 | 7.7 | 7.6 | 3.2 | 4.8 | 4.8 |
| 24 Slovakia | 6.0 | 5.2 | 6.4 | 6.4 | 6.2 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 3.4 | 4.6 | 4.6 |
| 25 Slovenia | 6.1 | 5.8 | 6.3 | 6.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 3.9 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 27 Sweden | 6.2 | 6.1 | 6.3 | 6.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 4.2 | 4.4 | 4.4 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| 29 FYROM | 6.0 | 4.9 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.1 | 4.7 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.7 | 4.7 |
| 31 Switzerland | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.3 |
| 32 Turkey | 6.1 | 5.3 | 6.4 | 6.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 3.5 | 4.6 | 4.6 |
| 33 Canada | 9.1 | 7.7 | 11.3 | 8.2 | 9.2 | 12.8 | 9.6 | 9.2 | 12.8 | 9.6 | 5.0 | 8.6 | 5.5 |
| 34 Japan | 9.7 | 8.9 | 11.9 | 8.4 | 10.4 | 13.4 | 9.9 | 10.4 | 13.4 | 9.9 | 6.1 | 9.1 | 5.6 |
| 35 USA | 9.5 | 7.7 | 12.7 | 8.1 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 4.6 | 9.6 | 5.0 |
| Mean | 6.6 | 6.0 | 7.0 | 6.6 | 7.1 | 8.1 | 7.7 | 7.1 | 8.1 | 7.7 | 4.0 | 5.0 | 4.7 |

EATR for outbound investment
2006

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.3 | 25.1 | 27.0 | 27.0 | 28.6 | 30.5 | 30.5 | 28.6 | 30.5 | 30.5 | 18.5 | 20.4 | 20.4 |
| 2 Belgium | 25.6 | 24.3 | 24.3 | 28.3 | 27.9 | 27.9 | 31.9 | 27.9 | 27.9 | 31.9 | 17.7 | 17.7 | 21.7 |
| 3 Bulgaria | 25.2 | 21.3 | 27.1 | 27.1 | 24.9 | 30.6 | 30.6 | 24.9 | 30.6 | 30.6 | 14.8 | 20.5 | 20.5 |
| 4 Croatia | 24.3 | 21.7 | 25.6 | 25.6 | 25.2 | 29.1 | 29.1 | 25.2 | 29.1 | 29.1 | 15.1 | 19.0 | 19.0 |
| 5 Cyprus | 25.8 | 21.2 | 28.2 | 28.2 | 24.7 | 31.7 | 31.7 | 24.7 | 31.7 | 31.7 | 14.6 | 21.6 | 21.6 |
| 6 Czech Republic | 25.3 | 23.8 | 26.0 | 26.0 | 27.3 | 29.6 | 29.6 | 27.3 | 29.6 | 29.6 | 17.2 | 19.5 | 19.5 |
| 7 Denmark | 25.9 | 25.6 | 26.1 | 26.1 | 29.1 | 29.6 | 29.6 | 29.1 | 29.6 | 29.6 | 19.0 | 19.5 | 19.5 |
| 8 Estonia | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.7 |
| 9 Finland | 27.0 | 26.0 | 27.4 | 27.4 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 19.5 | 20.9 | 20.9 |
| 10 France | 34.4 | 35.0 | 35.0 | 33.1 | 38.6 | 38.6 | 36.7 | 38.6 | 38.6 | 36.7 | 28.4 | 28.4 | 26.5 |
| 11 Germany | 35.5 | 36.0 | 36.0 | 34.6 | 39.5 | 39.5 | 38.1 | 39.5 | 39.5 | 38.1 | 29.4 | 29.4 | 28.0 |
| 13 Hungary | 26.2 | 22.7 | 27.7 | 28.1 | 26.3 | 31.2 | 31.6 | 26.3 | 31.2 | 31.6 | 16.2 | 21.1 | 21.5 |
| 14 Ireland | 26.2 | 22.5 | 28.1 | 28.1 | 26.0 | 31.6 | 31.6 | 26.0 | 31.6 | 31.6 | 15.9 | 21.5 | 21.5 |
| 15 Italy | 31.8 | 32.3 | 32.3 | 30.9 | 35.8 | 35.8 | 34.4 | 35.8 | 35.8 | 34.4 | 25.7 | 25.7 | 24.3 |
| 16 Latvia | 26.1 | 22.3 | 28.0 | 28.0 | 25.8 | 31.5 | 31.5 | 25.8 | 31.5 | 31.5 | 15.7 | 21.4 | 21.4 |
| 17 Lithuania | 24.6 | 21.8 | 26.1 | 26.1 | 25.3 | 29.6 | 29.6 | 25.3 | 29.6 | 29.6 | 15.2 | 19.5 | 19.5 |
| 18 Luxembourg | 25.9 | 26.0 | 26.0 | 25.7 | 29.5 | 29.5 | 29.3 | 29.5 | 29.5 | 29.3 | 19.4 | 19.4 | 19.2 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 26.7 | 26.8 | 26.8 | 26.6 | 30.3 | 30.3 | 30.1 | 30.3 | 30.3 | 30.1 | 20.2 | 20.2 | 20.0 |
| 21 Poland | 25.6 | 22.7 | 27.0 | 27.0 | 26.3 | 30.6 | 30.6 | 26.3 | 30.6 | 30.6 | 16.2 | 20.5 | 20.5 |
| 22 Portugal | 25.8 | 25.3 | 26.1 | 26.1 | 28.9 | 29.6 | 29.6 | 28.9 | 29.6 | 29.6 | 18.8 | 19.5 | 19.5 |
| 23 Romania | 26.1 | 22.5 | 28.0 | 27.9 | 26.0 | 31.6 | 31.4 | 26.0 | 31.6 | 31.4 | 15.9 | 21.5 | 21.3 |
| 24 Slovakia | 25.4 | 22.5 | 26.8 | 26.8 | 26.0 | 30.3 | 30.3 | 26.0 | 30.3 | 30.3 | 15.9 | 20.2 | 20.2 |
| 25 Slovenia | 25.7 | 24.5 | 26.3 | 26.3 | 28.0 | 29.9 | 29.9 | 28.0 | 29.9 | 29.9 | 17.9 | 19.8 | 19.8 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 27 Sweden | 26.0 | 25.5 | 26.3 | 26.3 | 29.0 | 29.8 | 29.8 | 29.0 | 29.8 | 29.8 | 19.0 | 19.8 | 19.8 |
| 28 UK | 29.2 | 29.3 | 29.3 | 29.0 | 32.9 | 32.9 | 32.5 | 32.9 | 32.9 | 32.5 | 22.7 | 22.7 | 22.4 |
| 29 FYROM | 25.3 | 21.5 | 27.2 | 27.2 | 25.0 | 30.7 | 30.7 | 25.0 | 30.7 | 30.7 | 14.9 | 20.6 | 20.6 |
| 30 Norway | 27.2 | 26.9 | 27.4 | 27.4 | 30.5 | 30.9 | 30.9 | 30.5 | 30.9 | 30.9 | 20.4 | 20.8 | 20.8 |
| 31 Switzerland | 25.3 | 23.3 | 26.7 | 26.0 | 26.9 | 30.3 | 29.5 | 26.9 | 30.3 | 29.5 | 16.8 | 20.2 | 19.4 |
| 32 Turkey | 25.6 | 23.0 | 26.9 | 26.9 | 26.5 | 30.4 | 30.4 | 26.5 | 30.4 | 30.4 | 16.4 | 20.3 | 20.3 |
| 33 Canada | 48.2 | 44.9 | 53.7 | 46.0 | 48.5 | 57.2 | 49.5 | 48.5 | 57.2 | 49.5 | 38.3 | 47.0 | 39.4 |
| 34 Japan | 50.7 | 48.7 | 55.8 | 47.6 | 52.3 | 59.3 | 51.1 | 52.3 | 59.3 | 51.1 | 42.1 | 49.1 | 40.9 |
| 35 USA | 52.9 | 49.1 | 59.6 | 49.9 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 42.6 | 53.0 | 43.3 |
| Mean | 29.3 | 27.4 | 30.7 | 29.8 | 31.0 | 34.2 | 33.3 | 31.0 | 34.2 | 33.3 | 20.9 | 24.1 | 23.2 |

Cost of capital for inbound investment
2006

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.1 | 6.1 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.6 | 7.0 | 7.1 | 6.4 | 7.0 | 7.1 | 6.4 | 3.6 | 3.7 | 4.1 |
| 3 Bulgaria | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 4 Croatia | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.1 |
| 5 Cyprus | 6.0 | 6.6 | 6.6 | 4.7 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 5.9 | 5.9 | 4.0 |
| 6 Czech Republic | 6.5 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 4.1 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.1 |
| 8 Estonia | 6.6 | 7.3 | 7.3 | 5.4 | 7.0 | 7.0 | 5.1 | 9.9 | 9.9 | 8.0 | 7.0 | 7.0 | 5.1 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.4 | 4.4 | 4.1 |
| 10 France | 6.0 | 5.8 | 5.9 | 6.4 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 3.5 | 3.7 | 4.1 |
| 11 Germany | 6.2 | 5.8 | 6.0 | 6.9 | 7.0 | 7.2 | 8.1 | 7.0 | 7.2 | 8.1 | 3.7 | 3.9 | 4.8 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.4 | 5.4 | 4.3 |
| 14 Ireland | 6.3 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 15 Italy | 6.2 | 5.8 | 6.0 | 6.7 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.7 | 3.9 | 4.6 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.3 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.1 |
| 18 Luxembourg | 6.6 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 6.3 | 5.7 | 6.6 | 6.6 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.2 | 4.1 | 4.1 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 | 4.1 | 4.1 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.3 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.1 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.3 | 4.3 | 4.1 |
| 23 Romania | 6.0 | 6.4 | 6.4 | 5.1 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 5.4 | 5.4 | 4.1 |
| 24 Slovakia | 6.4 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 25 Slovenia | 6.5 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 4.1 |
| 26 Spain | 6.3 | 5.8 | 5.8 | 7.4 | 7.0 | 7.0 | 8.6 | 7.0 | 7.0 | 8.6 | 3.5 | 3.5 | 5.1 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.3 | 4.3 | 4.1 |
| 28 UK | 6.0 | 5.9 | 6.1 | 6.1 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 4.0 | 4.1 | 4.1 |
| 29 FYROM | 6.5 | 6.5 | 6.5 | 6.5 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 5.5 | 5.5 | 5.5 |
| 30 Norway | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.1 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 32 Turkey | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.1 |
| 33 Canada | 5.9 | 5.8 | 5.8 | 6.1 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 3.6 | 3.6 | 3.9 |
| 34 Japan | 6.6 | 5.3 | 7.2 | 7.2 | 7.0 | 8.9 | 8.9 | 7.0 | 8.9 | 8.9 | 2.2 | 4.2 | 4.2 |
| 35 USA | 6.1 | 5.5 | 6.4 | 6.4 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 2.7 | 3.6 | 3.6 |
| Mean | 6.1 | 6.2 | 6.3 | 5.9 | 7.0 | 7.1 | 6.7 | 7.1 | 7.2 | 6.8 | 4.8 | 4.9 | 4.3 |

EATR for inbound investment
2006

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.2 | 25.7 | 25.7 | 24.3 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 27.3 | 20.0 | 20.0 | 18.6 |
| 2 Belgium | 25.4 | 25.4 | 26.0 | 24.7 | 29.5 | 30.1 | 27.5 | 29.5 | 30.1 | 27.5 | 17.7 | 18.3 | 19.6 |
| 3 Bulgaria | 25.3 | 26.9 | 26.9 | 22.0 | 28.7 | 28.7 | 23.9 | 28.7 | 28.7 | 23.9 | 23.5 | 23.5 | 18.6 |
| 4 Croatia | 25.2 | 26.3 | 26.3 | 23.2 | 28.7 | 28.7 | 25.6 | 28.7 | 28.7 | 25.6 | 21.8 | 21.8 | 18.6 |
| 5 Cyprus | 25.2 | 27.4 | 27.4 | 20.8 | 28.7 | 28.7 | 22.1 | 28.7 | 28.7 | 22.1 | 24.9 | 24.9 | 18.3 |
| 6 Czech Republic | 27.2 | 28.7 | 28.7 | 24.1 | 28.7 | 28.7 | 27.0 | 28.7 | 28.7 | 27.0 | 28.7 | 28.7 | 18.6 |
| 7 Denmark | 25.2 | 25.3 | 25.3 | 25.0 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 28.4 | 19.0 | 19.0 | 18.6 |
| 8 Estonia | 38.5 | 40.2 | 40.2 | 35.1 | 39.4 | 39.4 | 34.3 | 47.4 | 47.4 | 42.3 | 39.4 | 39.4 | 34.3 |
| 9 Finland | 25.2 | 25.6 | 25.6 | 24.5 | 28.7 | 28.7 | 27.7 | 28.7 | 28.7 | 27.7 | 19.7 | 19.7 | 18.6 |
| 10 France | 26.2 | 25.3 | 25.9 | 27.4 | 29.5 | 30.1 | 31.6 | 29.5 | 30.1 | 31.6 | 17.5 | 18.1 | 19.6 |
| 11 Germany | 27.1 | 25.6 | 26.3 | 29.4 | 29.6 | 30.3 | 33.4 | 29.6 | 30.3 | 33.4 | 18.2 | 18.9 | 22.0 |
| 13 Hungary | 25.5 | 26.8 | 26.8 | 22.8 | 28.7 | 28.7 | 24.7 | 28.7 | 28.7 | 24.7 | 23.3 | 23.3 | 19.3 |
| 14 Ireland | 26.4 | 26.9 | 26.9 | 25.5 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 27.3 | 23.5 | 23.5 | 22.1 |
| 15 Italy | 26.9 | 25.7 | 26.3 | 28.7 | 29.6 | 30.2 | 32.7 | 29.6 | 30.2 | 32.7 | 18.4 | 19.0 | 21.4 |
| 16 Latvia | 25.3 | 26.9 | 26.9 | 22.0 | 28.7 | 28.7 | 23.9 | 28.7 | 28.7 | 23.9 | 23.5 | 23.5 | 18.6 |
| 17 Lithuania | 25.3 | 26.4 | 26.4 | 22.9 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 25.2 | 22.1 | 22.1 | 18.6 |
| 18 Luxembourg | 27.6 | 28.7 | 28.7 | 25.3 | 28.7 | 28.7 | 28.9 | 28.7 | 28.7 | 28.9 | 28.7 | 28.7 | 18.6 |
| 19 Malta | 30.3 | 28.4 | 31.3 | 31.3 | 32.6 | 35.6 | 35.6 | 32.6 | 35.6 | 35.6 | 20.5 | 23.4 | 23.4 |
| 20 Netherlands | 25.2 | 25.1 | 25.1 | 25.3 | 28.7 | 28.7 | 28.9 | 28.7 | 28.7 | 28.9 | 18.4 | 18.4 | 18.6 |
| 21 Poland | 25.3 | 26.4 | 26.4 | 22.9 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 25.2 | 22.1 | 22.1 | 18.6 |
| 22 Portugal | 25.2 | 25.4 | 25.4 | 24.9 | 28.7 | 28.7 | 28.2 | 28.7 | 28.7 | 28.2 | 19.2 | 19.2 | 18.6 |
| 23 Romania | 25.3 | 26.8 | 26.8 | 22.3 | 28.7 | 28.7 | 24.2 | 28.7 | 28.7 | 24.2 | 23.2 | 23.2 | 18.6 |
| 24 Slovakia | 26.8 | 28.7 | 28.7 | 22.9 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 18.6 |
| 25 Slovenia | 27.3 | 28.7 | 28.7 | 24.3 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 18.6 |
| 26 Spain | 25.8 | 24.5 | 24.5 | 28.4 | 28.7 | 28.7 | 32.7 | 28.7 | 28.7 | 32.7 | 16.5 | 16.5 | 20.5 |
| 27 Sweden | 25.2 | 25.4 | 25.4 | 24.8 | 28.7 | 28.7 | 28.1 | 28.7 | 28.7 | 28.1 | 19.2 | 19.2 | 18.6 |
| 28 UK | 26.1 | 25.7 | 26.2 | 26.2 | 29.4 | 29.9 | 29.9 | 29.4 | 29.9 | 29.9 | 18.9 | 19.4 | 19.4 |
| 29 FYROM | 26.9 | 26.9 | 26.9 | 26.9 | 28.7 | 28.7 | 28.7 | 28.7 | 28.7 | 28.7 | 23.5 | 23.5 | 23.5 |
| 30 Norway | 25.2 | 25.3 | 25.3 | 25.0 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 28.4 | 19.0 | 19.0 | 18.6 |
| 31 Switzerland | 25.2 | 26.1 | 26.1 | 23.5 | 28.7 | 28.7 | 26.1 | 28.7 | 28.7 | 26.1 | 21.3 | 21.3 | 18.6 |
| 32 Turkey | 25.2 | 26.3 | 26.3 | 23.2 | 28.7 | 28.7 | 25.6 | 28.7 | 28.7 | 25.6 | 21.8 | 21.8 | 18.6 |
| 33 Canada | 24.9 | 24.5 | 24.5 | 25.6 | 28.7 | 28.7 | 29.8 | 28.7 | 28.7 | 29.8 | 16.7 | 16.7 | 17.8 |
| 34 Japan | 35.3 | 31.5 | 37.2 | 37.2 | 36.4 | 42.2 | 42.2 | 36.4 | 42.2 | 42.2 | 22.3 | 28.1 | 28.1 |
| 35 USA | 29.8 | 27.8 | 30.7 | 30.7 | 32.6 | 35.6 | 35.6 | 32.6 | 35.6 | 35.6 | 18.8 | 21.7 | 21.7 |
| Mean | 26.7 | 27.0 | 27.4 | 25.7 | 29.6 | 30.0 | 28.6 | 29.9 | 30.3 | 28.9 | 22.0 | 22.5 | 20.1 |

Cost of capital for outbound investment
2007

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.8 | 4.8 | 6.3 | 6.3 | 5.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 3.2 | 4.8 | 4.8 |
| 4 Croatia | 5.6 | 5.2 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 3.7 | 4.2 | 4.2 |
| 5 Cyprus | 6.0 | 5.0 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.5 | 5.0 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.9 | 5.9 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.2 | 4.4 | 4.4 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.7 | 4.2 | 6.5 | 6.5 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 2.7 | 5.0 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 13 Hungary | 6.1 | 5.7 | 6.2 | 6.3 | 6.5 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 4.2 | 4.7 | 4.8 |
| 14 Ireland | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.9 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 6.1 | 5.3 | 6.4 | 6.4 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 3.8 | 4.9 | 4.9 |
| 17 Lithuania | 5.7 | 5.1 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 3.6 | 4.4 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 6.0 | 5.5 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.0 | 4.7 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 6.0 | 5.3 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 3.8 | 4.8 | 4.8 |
| 24 Slovakia | 5.9 | 5.4 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 3.9 | 4.6 | 4.6 |
| 25 Slovenia | 6.0 | 5.9 | 6.1 | 6.1 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.4 | 4.6 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.9 | 5.9 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 29 FYROM | 5.8 | 4.9 | 6.3 | 6.3 | 5.7 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 3.4 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.9 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.6 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 8.8 | 7.7 | 11.3 | 7.6 | 9.0 | 12.5 | 8.8 | 9.0 | 12.5 | 8.8 | 5.4 | 9.0 | 5.3 |
| 34 Japan | 9.6 | 9.0 | 12.0 | 7.9 | 10.3 | 13.3 | 9.2 | 10.3 | 13.3 | 9.2 | 6.6 | 9.5 | 5.5 |
| 35 USA | 9.6 | 7.8 | 12.7 | 8.3 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 5.2 | 10.1 | 5.6 |
| Mean | 6.4 | 6.1 | 6.9 | 6.3 | 7.0 | 7.8 | 7.2 | 7.0 | 7.8 | 7.2 | 4.4 | 5.2 | 4.7 |

EATR for outbound investment
2007

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Greece | | | | | | | | | | | | | | |
| | 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| | 2 Belgium | 25.4 | 24.3 | 24.3 | 27.5 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 18.6 | 18.6 | 21.8 |
| | 3 Bulgaria | 21.7 | 17.8 | 23.6 | 23.6 | 20.9 | 26.7 | 26.7 | 20.9 | 26.7 | 26.7 | 12.2 | 18.0 | 18.0 |
| | 4 Croatia | 20.8 | 19.4 | 21.5 | 21.5 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 13.7 | 15.9 | 15.9 |
| | 5 Cyprus | 22.5 | 18.8 | 24.3 | 24.3 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 13.2 | 18.6 | 18.6 |
| | 6 Czech Republic | 21.9 | 21.6 | 22.0 | 22.0 | 24.6 | 25.1 | 25.1 | 24.6 | 25.1 | 25.1 | 15.9 | 16.4 | 16.4 |
| | 7 Denmark | 22.5 | 22.5 | 22.5 | 22.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.8 | 16.8 | 16.8 |
| | 8 Estonia | 21.5 | 15.7 | 24.4 | 24.4 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 10.0 | 18.8 | 18.8 |
| | 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| | 10 France | 34.6 | 35.7 | 35.7 | 32.4 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.0 | 30.0 | 26.7 |
| | 11 Germany | 35.5 | 36.5 | 36.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 30.8 | 30.8 | 28.1 |
| | 13 Hungary | 22.7 | 21.5 | 23.2 | 23.5 | 24.5 | 26.2 | 26.6 | 24.5 | 26.2 | 26.6 | 15.8 | 17.5 | 17.9 |
| | 14 Ireland | 22.8 | 20.2 | 24.2 | 24.2 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| | 15 Italy | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| | 16 Latvia | 22.7 | 20.0 | 24.1 | 24.1 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 14.3 | 18.4 | 18.4 |
| | 17 Lithuania | 21.2 | 19.2 | 22.2 | 22.2 | 22.3 | 25.3 | 25.3 | 22.3 | 25.3 | 25.3 | 13.6 | 16.6 | 16.6 |
| | 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| | 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| | 20 Netherlands | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| | 21 Poland | 22.5 | 20.8 | 23.4 | 23.4 | 23.8 | 26.4 | 26.4 | 23.8 | 26.4 | 26.4 | 15.1 | 17.7 | 17.7 |
| | 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| | 23 Romania | 22.5 | 20.0 | 23.7 | 23.7 | 23.0 | 26.8 | 26.8 | 23.0 | 26.8 | 26.8 | 14.3 | 18.0 | 18.0 |
| | 24 Slovakia | 21.9 | 20.2 | 22.8 | 22.8 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 14.6 | 17.1 | 17.1 |
| | 25 Slovenia | 22.6 | 22.0 | 22.9 | 22.9 | 25.1 | 26.0 | 26.0 | 25.1 | 26.0 | 26.0 | 16.4 | 17.3 | 17.3 |
| | 26 Spain | 34.5 | 35.4 | 35.4 | 32.6 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 29.8 | 29.8 | 27.0 |
| | 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| | 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| | 29 FYROM | 21.8 | 18.3 | 23.5 | 23.5 | 21.4 | 26.5 | 26.5 | 21.4 | 26.5 | 26.5 | 12.7 | 17.8 | 17.8 |
| | 30 Norway | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| | 31 Switzerland | 21.9 | 21.1 | 22.7 | 22.0 | 24.1 | 25.8 | 25.0 | 24.1 | 25.8 | 25.0 | 15.4 | 17.1 | 16.3 |
| | 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| | 33 Canada | 47.6 | 44.8 | 53.6 | 44.5 | 47.9 | 56.6 | 47.6 | 47.9 | 56.6 | 47.6 | 39.1 | 47.9 | 38.8 |
| | 34 Japan | 50.4 | 48.9 | 55.9 | 46.3 | 52.0 | 59.0 | 49.4 | 52.0 | 59.0 | 49.4 | 43.2 | 50.2 | 40.6 |
| | 35 USA | 52.8 | 48.9 | 59.4 | 49.9 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 43.3 | 53.7 | 44.3 |
| | Mean | 27.3 | 26.1 | 28.6 | 27.1 | 29.2 | 31.6 | 30.2 | 29.2 | 31.6 | 30.2 | 20.5 | 22.9 | 21.5 |

Cost of capital for inbound investment
2007

| | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Greece | | | | | | | | | | | | | |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.5 | 5.6 | 5.6 | 6.6 | 6.8 | 6.3 | 6.6 | 6.8 | 6.3 | 3.4 | 3.6 | 4.3 |
| 3 Bulgaria | 5.8 | 6.3 | 6.3 | 4.9 | 6.6 | 6.7 | 5.2 | 6.6 | 6.7 | 5.2 | 5.7 | 5.7 | 4.3 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.7 | 4.7 | 4.3 |
| 5 Cyprus | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 4.2 |
| 6 Czech Republic | 6.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 6.4 | 6.9 | 6.9 | 5.5 | 6.6 | 6.6 | 5.2 | 9.2 | 9.2 | 7.8 | 6.6 | 6.6 | 5.2 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 10 France | 5.8 | 5.5 | 5.6 | 6.4 | 6.6 | 6.8 | 7.5 | 6.6 | 6.8 | 7.5 | 3.4 | 3.5 | 4.3 |
| 11 Germany | 6.0 | 5.5 | 5.7 | 6.9 | 6.6 | 6.8 | 8.0 | 6.6 | 6.8 | 8.0 | 3.5 | 3.7 | 4.9 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.4 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 15 Italy | 6.0 | 5.5 | 5.7 | 6.7 | 6.6 | 6.8 | 7.8 | 6.6 | 6.8 | 7.8 | 3.6 | 3.7 | 4.8 |
| 16 Latvia | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.9 | 4.9 | 4.3 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 4.3 |
| 19 Malta | 6.2 | 5.3 | 6.7 | 6.7 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.9 | 4.3 | 4.3 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.8 | 4.8 | 4.3 |
| 22 Portugal | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.1 | 4.1 | 4.3 |
| 23 Romania | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.3 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.3 |
| 25 Slovenia | 5.8 | 5.8 | 6.0 | 5.7 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 4.4 | 4.6 | 4.3 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.2 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 3.5 | 3.5 | 5.2 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.1 | 4.1 | 4.3 |
| 28 UK | 6.0 | 5.6 | 6.2 | 6.2 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.6 | 4.3 | 4.3 |
| 29 FYROM | 6.2 | 6.2 | 6.2 | 6.2 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.5 | 5.5 | 5.5 |
| 30 Norway | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.3 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.3 |
| 32 Turkey | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.7 | 4.7 | 4.3 |
| 33 Canada | 5.7 | 5.5 | 5.5 | 6.1 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 3.4 | 3.4 | 4.1 |
| 34 Japan | 6.6 | 4.9 | 7.4 | 7.4 | 6.6 | 9.1 | 9.1 | 6.6 | 9.1 | 9.1 | 1.8 | 4.3 | 4.3 |
| 35 USA | 6.1 | 5.2 | 6.6 | 6.6 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.4 | 3.9 | 3.9 |
| Mean | 6.0 | 5.9 | 6.1 | 5.9 | 6.6 | 6.8 | 6.7 | 6.7 | 6.9 | 6.8 | 4.5 | 4.7 | 4.4 |

EATR for inbound investment
2007

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.7 | 21.7 | 21.7 | 21.7 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 |
| 2 Belgium | 21.8 | 21.5 | 22.1 | 21.9 | 25.6 | 26.2 | 24.6 | 25.6 | 26.2 | 24.6 | 13.8 | 14.4 | 17.1 |
| 3 Bulgaria | 22.1 | 23.8 | 24.0 | 18.6 | 25.0 | 25.2 | 19.8 | 25.0 | 25.2 | 19.8 | 21.5 | 21.7 | 16.4 |
| 4 Croatia | 21.8 | 22.3 | 22.3 | 20.6 | 24.8 | 24.8 | 23.0 | 24.8 | 24.8 | 23.0 | 17.8 | 17.8 | 16.1 |
| 5 Cyprus | 22.6 | 24.8 | 24.8 | 18.2 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 15.7 |
| 6 Czech Republic | 23.7 | 24.8 | 24.8 | 21.5 | 24.8 | 24.8 | 24.4 | 24.8 | 24.8 | 24.4 | 24.8 | 24.8 | 16.1 |
| 7 Denmark | 21.7 | 21.7 | 21.7 | 21.7 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 |
| 8 Estonia | 35.2 | 36.6 | 36.6 | 32.5 | 35.8 | 35.8 | 31.7 | 43.5 | 43.5 | 39.4 | 35.8 | 35.8 | 31.7 |
| 9 Finland | 21.7 | 21.6 | 21.6 | 22.0 | 24.8 | 24.8 | 25.1 | 24.8 | 24.8 | 25.1 | 15.7 | 15.7 | 16.1 |
| 10 France | 22.8 | 21.4 | 22.0 | 24.9 | 25.6 | 26.2 | 29.1 | 25.6 | 26.2 | 29.1 | 13.7 | 14.3 | 17.1 |
| 11 Germany | 23.7 | 21.8 | 22.4 | 26.9 | 25.8 | 26.4 | 30.9 | 25.8 | 26.4 | 30.9 | 14.3 | 15.0 | 19.5 |
| 13 Hungary | 22.0 | 22.4 | 22.4 | 21.1 | 24.8 | 24.8 | 23.5 | 24.8 | 24.8 | 23.5 | 17.9 | 17.9 | 16.7 |
| 14 Ireland | 22.9 | 22.9 | 22.9 | 22.9 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 19.6 | 19.6 | 19.6 |
| 15 Italy | 23.5 | 21.8 | 22.4 | 26.2 | 25.7 | 26.4 | 30.1 | 25.7 | 26.4 | 30.1 | 14.5 | 15.1 | 18.9 |
| 16 Latvia | 21.8 | 22.9 | 22.9 | 19.5 | 24.8 | 24.8 | 21.3 | 24.8 | 24.8 | 21.3 | 19.6 | 19.6 | 16.1 |
| 17 Lithuania | 21.8 | 22.6 | 22.6 | 20.1 | 24.8 | 24.8 | 22.3 | 24.8 | 24.8 | 22.3 | 18.5 | 18.5 | 16.1 |
| 18 Luxembourg | 24.1 | 24.8 | 24.8 | 22.8 | 24.8 | 24.8 | 26.4 | 24.8 | 24.8 | 26.4 | 24.8 | 24.8 | 16.1 |
| 19 Malta | 30.3 | 27.2 | 31.8 | 31.8 | 31.5 | 36.1 | 36.1 | 31.5 | 36.1 | 36.1 | 19.3 | 23.9 | 23.9 |
| 20 Netherlands | 21.7 | 21.7 | 21.7 | 21.8 | 24.8 | 24.8 | 24.9 | 24.8 | 24.8 | 24.9 | 15.9 | 15.9 | 16.1 |
| 21 Poland | 21.8 | 22.5 | 22.5 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 18.2 | 18.2 | 16.1 |
| 22 Portugal | 21.7 | 21.5 | 21.5 | 22.1 | 24.8 | 24.8 | 25.3 | 24.8 | 24.8 | 25.3 | 15.5 | 15.5 | 16.1 |
| 23 Romania | 21.8 | 22.8 | 22.8 | 19.7 | 24.8 | 24.8 | 21.6 | 24.8 | 24.8 | 21.6 | 19.2 | 19.2 | 16.1 |
| 24 Slovakia | 23.3 | 24.8 | 24.8 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 16.1 |
| 25 Slovenia | 22.5 | 22.5 | 22.9 | 22.0 | 25.3 | 25.7 | 24.8 | 25.3 | 25.7 | 24.8 | 17.3 | 17.7 | 16.7 |
| 26 Spain | 22.3 | 20.8 | 20.8 | 25.3 | 24.8 | 24.8 | 29.3 | 24.8 | 24.8 | 29.3 | 13.3 | 13.3 | 17.8 |
| 27 Sweden | 21.7 | 21.4 | 21.4 | 22.3 | 24.8 | 24.8 | 25.6 | 24.8 | 24.8 | 25.6 | 15.3 | 15.3 | 16.1 |
| 28 UK | 26.0 | 24.5 | 26.8 | 26.8 | 28.1 | 30.4 | 30.4 | 28.1 | 30.4 | 30.4 | 17.7 | 20.0 | 20.0 |
| 29 FYROM | 23.3 | 23.3 | 23.3 | 23.3 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 20.6 | 20.6 | 20.6 |
| 30 Norway | 21.7 | 21.4 | 21.4 | 22.4 | 24.8 | 24.8 | 25.8 | 24.8 | 24.8 | 25.8 | 15.0 | 15.0 | 16.1 |
| 31 Switzerland | 21.7 | 22.2 | 22.2 | 20.9 | 24.8 | 24.8 | 23.5 | 24.8 | 24.8 | 23.5 | 17.4 | 17.4 | 16.1 |
| 32 Turkey | 21.8 | 22.3 | 22.3 | 20.6 | 24.8 | 24.8 | 23.0 | 24.8 | 24.8 | 23.0 | 17.8 | 17.8 | 16.1 |
| 33 Canada | 21.4 | 20.6 | 20.6 | 23.0 | 24.8 | 24.8 | 27.2 | 24.8 | 24.8 | 27.2 | 12.8 | 12.8 | 15.2 |
| 34 Japan | 35.3 | 30.4 | 37.7 | 37.7 | 35.3 | 42.6 | 42.6 | 35.3 | 42.6 | 42.6 | 21.2 | 28.6 | 28.6 |
| 35 USA | 29.8 | 26.7 | 31.4 | 31.4 | 31.5 | 36.1 | 36.1 | 31.5 | 36.1 | 36.1 | 18.0 | 22.6 | 22.6 |
| Mean | 23.6 | 23.4 | 24.1 | 23.4 | 26.0 | 26.7 | 26.3 | 26.3 | 26.9 | 26.5 | 18.5 | 19.1 | 18.0 |

Cost of capital for outbound investment
2008

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 4.8 | 4.4 | 4.4 | 5.6 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 5.8 | 4.8 | 6.3 | 6.3 | 5.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 3.3 | 4.8 | 4.8 |
| 4 Croatia | 5.6 | 5.2 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 3.7 | 4.2 | 4.2 |
| 5 Cyprus | 6.0 | 5.0 | 6.5 | 6.5 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.5 | 5.0 | 5.0 |
| 6 Czech Republic | 5.8 | 5.5 | 6.0 | 6.0 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.0 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.7 | 4.2 | 6.5 | 6.5 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 2.7 | 5.0 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 13 Hungary | 6.1 | 5.7 | 6.2 | 6.3 | 6.5 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 4.2 | 4.7 | 4.8 |
| 14 Ireland | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.9 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 6.0 | 5.2 | 6.3 | 6.3 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.7 | 4.8 | 4.8 |
| 17 Lithuania | 5.7 | 5.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 3.5 | 4.6 | 4.6 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 6.0 | 5.5 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.0 | 4.7 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 6.0 | 5.3 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 3.8 | 4.8 | 4.8 |
| 24 Slovakia | 5.9 | 5.4 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 3.9 | 4.6 | 4.6 |
| 25 Slovenia | 6.0 | 5.8 | 6.1 | 6.1 | 6.6 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 4.3 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 5.5 | 5.5 | 5.2 |
| 29 FYROM | 5.8 | 4.8 | 6.3 | 6.3 | 5.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 3.3 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.6 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 33 Canada | 8.6 | 7.4 | 10.9 | 7.6 | 8.6 | 12.1 | 8.8 | 8.6 | 12.1 | 8.8 | 5.2 | 8.6 | 5.4 |
| 34 Japan | 9.6 | 9.0 | 12.0 | 7.9 | 10.3 | 13.3 | 9.2 | 10.3 | 13.3 | 9.2 | 6.6 | 9.5 | 5.5 |
| 35 USA | 9.6 | 7.8 | 12.7 | 8.3 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 5.2 | 10.1 | 5.6 |
| Mean | 6.4 | 6.0 | 6.8 | 6.4 | 6.9 | 7.7 | 7.3 | 6.9 | 7.7 | 7.3 | 4.4 | 5.2 | 4.7 |

EATR for outbound investment
2008

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 24.9 | 23.5 | 23.5 | 27.6 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 17.8 | 17.8 | 21.9 |
| 3 Bulgaria | 21.8 | 17.9 | 23.7 | 23.7 | 20.9 | 26.7 | 26.7 | 20.9 | 26.7 | 26.7 | 12.2 | 18.0 | 18.0 |
| 4 Croatia | 20.8 | 19.4 | 21.5 | 21.5 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 13.7 | 15.9 | 15.9 |
| 5 Cyprus | 22.5 | 18.8 | 24.3 | 24.3 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 13.2 | 18.6 | 18.6 |
| 6 Czech Republic | 21.8 | 20.6 | 22.4 | 22.4 | 23.7 | 25.4 | 25.4 | 23.7 | 25.4 | 25.4 | 15.0 | 16.7 | 16.7 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 16.9 | 16.9 | 16.9 |
| 8 Estonia | 21.5 | 15.7 | 24.4 | 24.4 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 10.0 | 18.8 | 18.8 |
| 9 Finland | 24.5 | 24.6 | 24.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 18.9 | 18.9 | 18.6 |
| 10 France | 34.7 | 35.8 | 35.8 | 32.5 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 30.1 | 30.1 | 26.8 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 13 Hungary | 22.7 | 21.5 | 23.2 | 23.5 | 24.5 | 26.2 | 26.6 | 24.5 | 26.2 | 26.6 | 15.8 | 17.5 | 17.9 |
| 14 Ireland | 22.8 | 20.2 | 24.2 | 24.2 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 15 Italy | 27.3 | 27.6 | 27.6 | 26.7 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.9 | 21.9 | 21.1 |
| 16 Latvia | 22.3 | 19.6 | 23.7 | 23.7 | 22.6 | 26.7 | 26.7 | 22.6 | 26.7 | 26.7 | 13.9 | 18.0 | 18.0 |
| 17 Lithuania | 21.4 | 18.6 | 22.7 | 22.7 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 13.0 | 17.1 | 17.1 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 21 Poland | 22.5 | 20.8 | 23.4 | 23.4 | 23.9 | 26.4 | 26.4 | 23.9 | 26.4 | 26.4 | 15.1 | 17.7 | 17.7 |
| 22 Portugal | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 23 Romania | 22.5 | 20.0 | 23.7 | 23.7 | 23.0 | 26.8 | 26.8 | 23.0 | 26.8 | 26.8 | 14.3 | 18.0 | 18.0 |
| 24 Slovakia | 21.9 | 20.2 | 22.8 | 22.8 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 14.6 | 17.1 | 17.1 |
| 25 Slovenia | 22.6 | 21.7 | 23.0 | 23.0 | 24.7 | 26.1 | 26.1 | 24.7 | 26.1 | 26.1 | 16.0 | 17.4 | 17.4 |
| 26 Spain | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 27 Sweden | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 28 UK | 28.0 | 28.4 | 28.4 | 27.3 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 22.7 | 22.7 | 21.6 |
| 29 FYROM | 21.8 | 17.9 | 23.7 | 23.7 | 21.0 | 26.8 | 26.8 | 21.0 | 26.8 | 26.8 | 12.3 | 18.1 | 18.1 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 21.9 | 21.0 | 22.7 | 22.0 | 24.1 | 25.8 | 25.1 | 24.1 | 25.8 | 25.1 | 15.4 | 17.1 | 16.4 |
| 32 Turkey | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 33 Canada | 46.0 | 42.9 | 51.7 | 43.3 | 46.0 | 54.8 | 46.4 | 46.0 | 54.8 | 46.4 | 37.2 | 46.0 | 37.6 |
| 34 Japan | 50.4 | 48.9 | 55.9 | 46.3 | 52.0 | 59.0 | 49.4 | 52.0 | 59.0 | 49.4 | 43.2 | 50.2 | 40.6 |
| 35 USA | 52.8 | 48.9 | 59.4 | 49.9 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 43.3 | 53.7 | 44.3 |
| Mean | 26.8 | 25.5 | 28.0 | 26.8 | 28.5 | 31.1 | 29.8 | 28.5 | 31.1 | 29.8 | 19.8 | 22.4 | 21.1 |

Cost of capital for inbound investment
2008

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.5 | 5.7 | 5.5 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 6.2 | 3.4 | 3.6 | 4.3 |
| 3 Bulgaria | 5.8 | 6.3 | 6.3 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 5.7 | 5.7 | 4.3 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.8 | 4.8 | 4.3 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 4.2 |
| 6 Czech Republic | 6.3 | 6.6 | 6.6 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 6.4 | 6.9 | 6.9 | 5.5 | 6.6 | 6.6 | 5.2 | 9.1 | 9.1 | 7.7 | 6.6 | 6.6 | 5.2 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 10 France | 5.9 | 5.5 | 5.7 | 6.4 | 6.6 | 6.8 | 7.6 | 6.6 | 6.8 | 7.6 | 3.4 | 3.5 | 4.3 |
| 11 Germany | 6.0 | 5.7 | 5.9 | 6.3 | 6.6 | 6.8 | 7.2 | 6.6 | 6.8 | 7.2 | 4.1 | 4.2 | 4.7 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.5 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 4.1 | 4.2 | 4.7 |
| 16 Latvia | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 17 Lithuania | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 18 Luxembourg | 6.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 4.3 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.4 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 3.4 | 3.4 | 4.3 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.2 | 4.2 | 4.3 |
| 23 Romania | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.3 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.3 |
| 25 Slovenia | 5.9 | 5.9 | 6.0 | 5.7 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 4.6 | 4.7 | 4.3 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.1 | 4.1 | 4.3 |
| 28 UK | 5.9 | 5.7 | 6.1 | 6.1 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 3.9 | 4.3 | 4.3 |
| 29 FYROM | 6.3 | 6.3 | 6.3 | 6.3 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.7 | 5.7 | 5.7 |
| 30 Norway | 5.8 | 5.7 | 5.8 | 6.0 | 6.6 | 6.7 | 6.9 | 6.6 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.7 | 4.7 | 4.3 |
| 32 Turkey | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.8 | 4.8 | 4.3 |
| 33 Canada | 5.7 | 5.6 | 5.6 | 6.0 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 3.7 | 3.7 | 4.1 |
| 34 Japan | 6.6 | 5.0 | 7.4 | 7.4 | 6.6 | 9.1 | 9.1 | 6.6 | 9.1 | 9.1 | 1.9 | 4.3 | 4.3 |
| 35 USA | 6.1 | 5.2 | 6.6 | 6.6 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.5 | 3.9 | 3.9 |
| Mean | 6.0 | 5.9 | 6.1 | 5.9 | 6.6 | 6.8 | 6.6 | 6.7 | 6.9 | 6.7 | 4.6 | 4.8 | 4.4 |

EATR for inbound investment
2008

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.8 | 21.8 | 21.8 | 21.8 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 16.2 | 16.2 | 16.2 |
| 2 Belgium | 21.8 | 21.6 | 22.2 | 21.6 | 25.7 | 26.3 | 24.1 | 25.7 | 26.3 | 24.1 | 13.9 | 14.5 | 17.2 |
| 3 Bulgaria | 21.9 | 23.7 | 23.7 | 18.4 | 24.9 | 24.9 | 19.7 | 24.9 | 24.9 | 19.7 | 21.4 | 21.4 | 16.2 |
| 4 Croatia | 21.9 | 22.4 | 22.4 | 20.7 | 24.9 | 24.9 | 23.1 | 24.9 | 24.9 | 23.1 | 17.9 | 17.9 | 16.2 |
| 5 Cyprus | 22.7 | 24.9 | 24.9 | 18.3 | 24.9 | 24.9 | 19.7 | 24.9 | 24.9 | 19.7 | 24.9 | 24.9 | 15.8 |
| 6 Czech Republic | 23.6 | 24.9 | 24.9 | 20.9 | 24.9 | 24.9 | 23.5 | 24.9 | 24.9 | 23.5 | 24.9 | 24.9 | 16.2 |
| 7 Denmark | 21.8 | 21.8 | 21.8 | 21.8 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 16.2 | 16.2 | 16.2 |
| 8 Estonia | 34.8 | 36.1 | 36.1 | 32.0 | 35.4 | 35.4 | 31.3 | 42.7 | 42.7 | 38.6 | 35.4 | 35.4 | 31.3 |
| 9 Finland | 21.8 | 21.7 | 21.7 | 22.1 | 24.9 | 24.9 | 25.2 | 24.9 | 24.9 | 25.2 | 15.8 | 15.8 | 16.2 |
| 10 France | 22.9 | 21.5 | 22.1 | 25.0 | 25.7 | 26.3 | 29.2 | 25.7 | 26.3 | 29.2 | 13.8 | 14.4 | 17.2 |
| 11 Germany | 23.3 | 22.3 | 22.9 | 24.5 | 25.7 | 26.2 | 27.9 | 25.7 | 26.2 | 27.9 | 16.2 | 16.7 | 18.4 |
| 13 Hungary | 22.1 | 22.5 | 22.5 | 21.2 | 24.9 | 24.9 | 23.6 | 24.9 | 24.9 | 23.6 | 18.0 | 18.0 | 16.8 |
| 14 Ireland | 23.0 | 23.0 | 23.0 | 23.0 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 19.7 | 19.7 | 19.7 |
| 15 Italy | 23.3 | 22.4 | 22.9 | 24.7 | 25.7 | 26.2 | 28.0 | 25.7 | 26.2 | 28.0 | 16.3 | 16.8 | 18.6 |
| 16 Latvia | 21.9 | 23.0 | 23.0 | 19.6 | 24.9 | 24.9 | 21.4 | 24.9 | 24.9 | 21.4 | 19.7 | 19.7 | 16.2 |
| 17 Lithuania | 21.9 | 23.0 | 23.0 | 19.6 | 24.9 | 24.9 | 21.4 | 24.9 | 24.9 | 21.4 | 19.7 | 19.7 | 16.2 |
| 18 Luxembourg | 24.2 | 24.9 | 24.9 | 22.9 | 24.9 | 24.9 | 26.5 | 24.9 | 24.9 | 26.5 | 24.9 | 24.9 | 16.2 |
| 19 Malta | 21.8 | 20.6 | 20.6 | 24.1 | 24.9 | 24.9 | 28.4 | 24.9 | 24.9 | 28.4 | 12.7 | 12.7 | 16.2 |
| 20 Netherlands | 21.8 | 21.8 | 21.8 | 21.9 | 24.9 | 24.9 | 25.1 | 24.9 | 24.9 | 25.1 | 16.0 | 16.0 | 16.2 |
| 21 Poland | 21.9 | 22.6 | 22.6 | 20.5 | 24.9 | 24.9 | 22.8 | 24.9 | 24.9 | 22.8 | 18.3 | 18.3 | 16.2 |
| 22 Portugal | 21.8 | 21.6 | 21.6 | 22.2 | 24.9 | 24.9 | 25.4 | 24.9 | 24.9 | 25.4 | 15.7 | 15.7 | 16.2 |
| 23 Romania | 21.9 | 22.9 | 22.9 | 19.8 | 24.9 | 24.9 | 21.7 | 24.9 | 24.9 | 21.7 | 19.3 | 19.3 | 16.2 |
| 24 Slovakia | 23.4 | 24.9 | 24.9 | 20.5 | 24.9 | 24.9 | 22.8 | 24.9 | 24.9 | 22.8 | 24.9 | 24.9 | 16.2 |
| 25 Slovenia | 22.6 | 22.7 | 23.1 | 21.8 | 25.4 | 25.8 | 24.5 | 25.4 | 25.8 | 24.5 | 17.8 | 18.2 | 16.8 |
| 26 Spain | 22.4 | 21.2 | 21.2 | 24.9 | 24.9 | 24.9 | 28.6 | 24.9 | 24.9 | 28.6 | 14.2 | 14.2 | 18.0 |
| 27 Sweden | 21.8 | 21.5 | 21.5 | 22.4 | 24.9 | 24.9 | 25.7 | 24.9 | 24.9 | 25.7 | 15.4 | 15.4 | 16.2 |
| 28 UK | 24.4 | 23.5 | 24.9 | 24.9 | 26.9 | 28.3 | 28.3 | 26.9 | 28.3 | 28.3 | 17.1 | 18.5 | 18.5 |
| 29 FYROM | 23.7 | 23.7 | 23.7 | 23.7 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 21.4 | 21.4 | 21.4 |
| 30 Norway | 22.4 | 21.9 | 22.2 | 23.0 | 25.3 | 25.6 | 26.4 | 25.3 | 25.6 | 26.4 | 15.5 | 15.8 | 16.7 |
| 31 Switzerland | 21.9 | 22.3 | 22.3 | 21.0 | 24.9 | 24.9 | 23.5 | 24.9 | 24.9 | 23.5 | 17.5 | 17.5 | 16.2 |
| 32 Turkey | 21.9 | 22.4 | 22.4 | 20.7 | 24.9 | 24.9 | 23.1 | 24.9 | 24.9 | 23.1 | 17.9 | 17.9 | 16.2 |
| 33 Canada | 21.5 | 21.0 | 21.0 | 22.6 | 24.9 | 24.9 | 26.4 | 24.9 | 24.9 | 26.4 | 13.8 | 13.8 | 15.3 |
| 34 Japan | 35.4 | 30.5 | 37.8 | 37.8 | 35.4 | 42.7 | 42.7 | 35.4 | 42.7 | 42.7 | 21.3 | 28.6 | 28.6 |
| 35 USA | 29.9 | 26.8 | 31.5 | 31.5 | 31.6 | 36.2 | 36.2 | 31.6 | 36.2 | 36.2 | 18.0 | 22.7 | 22.7 |
| Mean | 23.4 | 23.3 | 23.8 | 23.0 | 25.9 | 26.4 | 25.8 | 26.1 | 26.6 | 26.0 | 18.6 | 19.0 | 17.8 |

Cost of capital for outbound investment
2009

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 2 Belgium | 4.7 | 3.9 | 4.0 | 6.3 | 5.2 | 5.4 | 7.7 | 5.2 | 5.4 | 7.7 | 1.4 | 1.6 | 3.9 |
| 3 Bulgaria | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.8 | 4.8 | 4.8 |
| 4 Croatia | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 5 Cyprus | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.3 | 4.9 | 6.9 | 6.9 | 6.2 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 2.5 | 4.5 | 4.5 |
| 7 Denmark | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 5.7 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.3 | 4.6 | 4.6 |
| 10 France | 7.7 | 7.7 | 7.8 | 7.8 | 9.0 | 9.1 | 9.1 | 9.0 | 9.1 | 9.1 | 5.2 | 5.3 | 5.3 |
| 11 Germany | 6.6 | 6.0 | 6.7 | 7.0 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.6 | 4.2 | 4.6 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.8 | 4.7 | 4.8 |
| 14 Ireland | 6.6 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.5 | 4.9 | 4.9 |
| 15 Italy | 6.5 | 6.0 | 6.7 | 7.0 | 7.3 | 8.0 | 8.3 | 7.3 | 8.0 | 8.3 | 3.5 | 4.2 | 4.5 |
| 16 Latvia | 6.4 | 4.7 | 7.2 | 7.2 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 2.3 | 4.8 | 4.8 |
| 17 Lithuania | 6.1 | 4.7 | 6.8 | 6.8 | 6.1 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 2.3 | 4.3 | 4.3 |
| 18 Luxembourg | 6.3 | 5.7 | 6.6 | 6.6 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.2 | 4.2 | 4.2 |
| 19 Malta | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.3 | 5.3 | 6.7 | 6.7 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.9 | 4.3 | 4.3 |
| 21 Poland | 6.5 | 5.1 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.6 | 4.7 | 4.7 |
| 22 Portugal | 6.4 | 5.6 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.2 | 4.4 | 4.4 |
| 23 Romania | 6.4 | 4.8 | 7.3 | 7.3 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.5 | 5.2 | 7.1 | 7.1 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.8 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.4 | 6.7 | 7.7 | 7.7 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 4.2 | 5.3 | 5.3 |
| 29 FYROM | 6.2 | 3.7 | 7.5 | 7.5 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.3 | 5.0 | 5.0 |
| 30 Norway | 6.8 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.8 | 4.8 |
| 31 Switzerland | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 32 Turkey | 6.4 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 33 Canada | 8.4 | 6.8 | 10.2 | 8.3 | 8.5 | 11.9 | 10.0 | 8.5 | 11.9 | 10.0 | 3.7 | 7.1 | 5.2 |
| 34 Japan | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 35 USA | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| Mean | 6.7 | 5.5 | 7.4 | 7.2 | 6.9 | 8.7 | 8.6 | 6.9 | 8.7 | 8.6 | 3.0 | 4.8 | 4.7 |

EATR for outbound investment
2009

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 2 Belgium | 25.4 | 22.6 | 23.1 | 30.6 | 26.9 | 27.4 | 34.9 | 26.9 | 27.4 | 34.9 | 14.6 | 15.2 | 22.7 |
| 3 Bulgaria | 30.3 | 23.8 | 33.5 | 33.5 | 28.1 | 37.7 | 37.7 | 28.1 | 37.7 | 37.7 | 15.9 | 25.6 | 25.6 |
| 4 Croatia | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 5 Cyprus | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 6 Czech Republic | 30.4 | 26.0 | 32.5 | 32.5 | 30.3 | 36.8 | 36.8 | 30.3 | 36.8 | 36.8 | 18.1 | 24.6 | 24.6 |
| 7 Denmark | 31.1 | 28.0 | 32.6 | 32.6 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 31.1 | 28.4 | 32.5 | 32.5 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 20.7 | 24.8 | 24.8 |
| 10 France | 35.1 | 34.9 | 35.2 | 35.2 | 39.2 | 39.5 | 39.5 | 39.2 | 39.5 | 39.5 | 26.9 | 27.2 | 27.2 |
| 11 Germany | 31.4 | 29.6 | 31.6 | 32.9 | 33.9 | 35.9 | 37.1 | 33.9 | 35.9 | 37.1 | 21.7 | 23.7 | 25.0 |
| 13 Hungary | 31.2 | 27.0 | 33.1 | 33.4 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 19.0 | 25.2 | 25.5 |
| 14 Ireland | 31.3 | 25.9 | 34.0 | 34.0 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 18.0 | 26.1 | 26.1 |
| 15 Italy | 31.2 | 29.4 | 31.6 | 32.6 | 33.7 | 35.9 | 36.9 | 33.7 | 35.9 | 36.9 | 21.5 | 23.7 | 24.7 |
| 16 Latvia | 30.8 | 25.3 | 33.5 | 33.5 | 29.6 | 37.8 | 37.8 | 29.6 | 37.8 | 37.8 | 17.4 | 25.6 | 25.6 |
| 17 Lithuania | 29.8 | 25.4 | 32.0 | 32.0 | 29.7 | 36.2 | 36.2 | 29.7 | 36.2 | 36.2 | 17.5 | 24.0 | 24.0 |
| 18 Luxembourg | 30.5 | 28.4 | 31.5 | 31.5 | 32.6 | 35.8 | 35.8 | 32.6 | 35.8 | 35.8 | 20.4 | 23.6 | 23.6 |
| 19 Malta | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 20 Netherlands | 30.3 | 27.4 | 31.8 | 31.8 | 31.6 | 36.1 | 36.1 | 31.6 | 36.1 | 36.1 | 19.4 | 23.9 | 23.9 |
| 21 Poland | 31.0 | 26.4 | 33.3 | 33.3 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 18.5 | 25.4 | 25.4 |
| 22 Portugal | 30.9 | 28.2 | 32.2 | 32.2 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 20.3 | 24.3 | 24.3 |
| 23 Romania | 30.9 | 25.7 | 33.6 | 33.6 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 17.8 | 25.6 | 25.6 |
| 24 Slovakia | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 25 Slovenia | 31.0 | 26.9 | 33.0 | 33.0 | 31.1 | 37.3 | 37.3 | 31.1 | 37.3 | 37.3 | 18.9 | 25.1 | 25.1 |
| 26 Spain | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.9 | 31.7 | 35.1 | 35.1 | 35.9 | 39.3 | 39.3 | 35.9 | 39.3 | 39.3 | 23.7 | 27.1 | 27.1 |
| 29 FYROM | 30.2 | 22.0 | 34.2 | 34.2 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 14.1 | 26.3 | 26.3 |
| 30 Norway | 32.2 | 30.0 | 33.4 | 33.4 | 34.3 | 37.6 | 37.6 | 34.3 | 37.6 | 37.6 | 22.1 | 25.5 | 25.5 |
| 31 Switzerland | 30.4 | 26.6 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 |
| 32 Turkey | 30.7 | 26.3 | 32.8 | 32.8 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 18.4 | 24.9 | 24.9 |
| 33 Canada | 45.3 | 41.0 | 49.8 | 45.0 | 45.3 | 54.1 | 49.3 | 45.3 | 54.1 | 49.3 | 33.0 | 41.8 | 37.0 |
| 34 Japan | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 35 USA | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| Mean | 32.6 | 28.9 | 34.5 | 34.3 | 33.1 | 38.8 | 38.6 | 33.1 | 38.8 | 38.6 | 20.9 | 26.6 | 26.4 |

Cost of capital for inbound investment
2009

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 2 Belgium | 6.0 | 6.3 | 6.5 | 5.2 | 7.6 | 7.8 | 6.0 | 7.6 | 7.8 | 6.0 | 3.9 | 4.1 | 3.9 |
| 3 Bulgaria | 6.4 | 7.2 | 7.2 | 4.6 | 7.6 | 7.6 | 4.9 | 7.6 | 7.6 | 4.9 | 6.6 | 6.6 | 3.9 |
| 4 Croatia | 6.5 | 6.8 | 7.4 | 5.3 | 7.6 | 8.2 | 6.1 | 7.6 | 8.2 | 6.1 | 5.4 | 5.9 | 3.9 |
| 5 Cyprus | 6.6 | 7.6 | 7.6 | 4.5 | 7.6 | 7.6 | 4.9 | 7.6 | 7.6 | 4.9 | 7.6 | 7.6 | 3.8 |
| 6 Czech Republic | 6.8 | 7.6 | 7.6 | 5.3 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 3.9 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 8 Estonia | 7.0 | 7.9 | 7.9 | 5.2 | 7.6 | 7.6 | 4.9 | 10.5 | 10.5 | 7.8 | 7.6 | 7.6 | 4.9 |
| 9 Finland | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.9 |
| 10 France | 6.4 | 6.3 | 6.5 | 6.3 | 7.6 | 7.8 | 7.6 | 7.6 | 7.8 | 7.6 | 3.9 | 4.1 | 3.9 |
| 11 Germany | 6.5 | 6.6 | 6.8 | 6.2 | 7.6 | 7.8 | 7.2 | 7.6 | 7.8 | 7.2 | 4.7 | 4.8 | 4.3 |
| 13 Hungary | 6.4 | 6.9 | 6.9 | 5.4 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 6.2 | 5.5 | 5.5 | 4.1 |
| 14 Ireland | 6.7 | 7.1 | 7.1 | 6.0 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 6.0 | 6.0 | 4.9 |
| 15 Italy | 6.5 | 6.6 | 6.8 | 6.3 | 7.6 | 7.8 | 7.3 | 7.6 | 7.8 | 7.3 | 4.7 | 4.9 | 4.4 |
| 16 Latvia | 6.3 | 7.1 | 7.1 | 4.9 | 7.6 | 7.6 | 5.5 | 7.6 | 7.6 | 5.5 | 6.0 | 6.0 | 3.9 |
| 17 Lithuania | 6.3 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.5 | 5.5 | 3.9 |
| 18 Luxembourg | 7.0 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 3.9 |
| 19 Malta | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.9 | 3.9 | 3.9 |
| 20 Netherlands | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 21 Poland | 6.3 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.6 | 5.6 | 3.9 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.9 |
| 23 Romania | 6.3 | 7.0 | 7.0 | 5.0 | 7.6 | 7.6 | 5.6 | 7.6 | 7.6 | 5.6 | 5.9 | 5.9 | 3.9 |
| 24 Slovakia | 6.8 | 7.6 | 7.6 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 3.9 |
| 25 Slovenia | 6.4 | 6.8 | 6.9 | 5.4 | 7.6 | 7.7 | 6.1 | 7.6 | 7.7 | 6.1 | 5.3 | 5.5 | 3.9 |
| 26 Spain | 6.7 | 6.5 | 6.5 | 7.1 | 7.6 | 7.6 | 8.3 | 7.6 | 7.6 | 8.3 | 4.4 | 4.4 | 5.0 |
| 27 Sweden | 6.3 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 28 UK | 6.3 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.6 | 4.6 | 3.9 |
| 29 FYROM | 7.9 | 7.8 | 8.9 | 7.0 | 7.6 | 8.8 | 6.8 | 8.9 | 10.1 | 8.2 | 7.6 | 8.8 | 6.8 |
| 30 Norway | 6.8 | 6.4 | 7.7 | 6.1 | 7.6 | 8.9 | 7.2 | 7.6 | 8.9 | 7.2 | 4.3 | 5.6 | 3.9 |
| 31 Switzerland | 6.3 | 6.8 | 6.8 | 5.3 | 7.6 | 7.6 | 6.1 | 7.6 | 7.6 | 6.1 | 5.4 | 5.4 | 3.9 |
| 32 Turkey | 6.7 | 6.8 | 8.0 | 5.4 | 7.6 | 8.8 | 6.3 | 7.6 | 8.8 | 6.3 | 5.2 | 6.4 | 3.9 |
| 33 Canada | 6.6 | 6.3 | 7.5 | 6.0 | 7.6 | 8.8 | 7.3 | 7.6 | 8.8 | 7.3 | 3.9 | 5.1 | 3.6 |
| 34 Japan | 6.8 | 5.9 | 7.4 | 7.1 | 7.6 | 9.1 | 8.8 | 7.6 | 9.1 | 8.8 | 2.7 | 4.2 | 3.9 |
| 35 USA | 6.5 | 6.0 | 7.2 | 6.4 | 7.6 | 8.8 | 8.0 | 7.6 | 8.8 | 8.0 | 3.0 | 4.2 | 3.4 |
| Mean | 6.5 | 6.8 | 7.1 | 5.7 | 7.6 | 7.9 | 6.6 | 7.7 | 8.0 | 6.7 | 5.3 | 5.6 | 4.1 |

EATR for inbound investment
2009

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.6 | 31.7 | 31.7 | 28.2 | 34.8 | 34.8 | 31.3 | 34.8 | 34.8 | 31.3 | 26.1 | 26.1 | 22.6 |
| 2 Belgium | 30.4 | 31.3 | 31.9 | 27.8 | 35.5 | 36.0 | 30.2 | 35.5 | 36.0 | 30.2 | 23.6 | 24.2 | 23.5 |
| 3 Bulgaria | 30.7 | 33.6 | 33.6 | 24.9 | 34.8 | 34.8 | 26.1 | 34.8 | 34.8 | 26.1 | 31.3 | 31.3 | 22.6 |
| 4 Croatia | 33.4 | 34.3 | 36.1 | 29.7 | 36.8 | 38.5 | 32.2 | 36.8 | 38.5 | 32.2 | 29.8 | 31.6 | 25.2 |
| 5 Cyprus | 31.4 | 34.8 | 34.8 | 24.7 | 34.8 | 34.8 | 26.1 | 34.8 | 34.8 | 26.1 | 34.8 | 34.8 | 22.2 |
| 6 Czech Republic | 32.2 | 34.8 | 34.8 | 27.1 | 34.8 | 34.8 | 29.6 | 34.8 | 34.8 | 29.6 | 34.8 | 34.8 | 22.6 |
| 7 Denmark | 30.6 | 31.7 | 31.7 | 28.2 | 34.8 | 34.8 | 31.3 | 34.8 | 34.8 | 31.3 | 26.1 | 26.1 | 22.6 |
| 8 Estonia | 41.7 | 44.0 | 44.0 | 37.1 | 43.2 | 43.2 | 36.3 | 50.5 | 50.5 | 43.7 | 43.2 | 43.2 | 36.3 |
| 9 Finland | 30.6 | 31.6 | 31.6 | 28.5 | 34.8 | 34.8 | 31.6 | 34.8 | 34.8 | 31.6 | 25.7 | 25.7 | 22.6 |
| 10 France | 31.5 | 31.3 | 31.9 | 31.3 | 35.5 | 36.1 | 35.5 | 35.5 | 36.1 | 35.5 | 23.5 | 24.1 | 23.5 |
| 11 Germany | 31.9 | 32.1 | 32.6 | 30.9 | 35.4 | 35.9 | 34.2 | 35.4 | 35.9 | 34.2 | 25.9 | 26.5 | 24.7 |
| 13 Hungary | 30.8 | 32.4 | 32.4 | 27.6 | 34.8 | 34.8 | 30.1 | 34.8 | 34.8 | 30.1 | 27.9 | 27.9 | 23.2 |
| 14 Ireland | 31.8 | 32.9 | 32.9 | 29.5 | 34.8 | 34.8 | 31.3 | 34.8 | 34.8 | 31.3 | 29.6 | 29.6 | 26.1 |
| 15 Italy | 31.9 | 32.1 | 32.7 | 31.0 | 35.4 | 35.9 | 34.3 | 35.4 | 35.9 | 34.3 | 26.1 | 26.6 | 25.0 |
| 16 Latvia | 30.6 | 32.9 | 32.9 | 26.0 | 34.8 | 34.8 | 27.8 | 34.8 | 34.8 | 27.8 | 29.6 | 29.6 | 22.6 |
| 17 Lithuania | 30.6 | 32.3 | 32.3 | 27.1 | 34.8 | 34.8 | 29.6 | 34.8 | 34.8 | 29.6 | 27.8 | 27.8 | 22.6 |
| 18 Luxembourg | 32.9 | 34.8 | 34.8 | 29.1 | 34.8 | 34.8 | 32.5 | 34.8 | 34.8 | 32.5 | 34.8 | 34.8 | 22.6 |
| 19 Malta | 30.5 | 30.5 | 30.5 | 30.5 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 22.6 | 22.6 | 22.6 |
| 20 Netherlands | 30.6 | 31.7 | 31.7 | 28.4 | 34.8 | 34.8 | 31.5 | 34.8 | 34.8 | 31.5 | 25.9 | 25.9 | 22.6 |
| 21 Poland | 30.6 | 32.5 | 32.5 | 26.9 | 34.8 | 34.8 | 29.2 | 34.8 | 34.8 | 29.2 | 28.2 | 28.2 | 22.6 |
| 22 Portugal | 30.6 | 31.5 | 31.5 | 28.6 | 34.8 | 34.8 | 31.8 | 34.8 | 34.8 | 31.8 | 25.5 | 25.5 | 22.6 |
| 23 Romania | 30.6 | 32.8 | 32.8 | 26.2 | 34.8 | 34.8 | 28.2 | 34.8 | 34.8 | 28.2 | 29.2 | 29.2 | 22.6 |
| 24 Slovakia | 32.1 | 34.8 | 34.8 | 26.9 | 34.8 | 34.8 | 29.2 | 34.8 | 34.8 | 29.2 | 34.8 | 34.8 | 22.6 |
| 25 Slovenia | 31.2 | 32.6 | 33.0 | 27.9 | 35.2 | 35.6 | 30.4 | 35.2 | 35.6 | 30.4 | 27.9 | 28.2 | 23.1 |
| 26 Spain | 31.1 | 31.1 | 31.1 | 31.3 | 34.8 | 34.8 | 35.0 | 34.8 | 34.8 | 35.0 | 24.1 | 24.1 | 24.4 |
| 27 Sweden | 30.6 | 31.6 | 31.6 | 28.4 | 34.8 | 34.8 | 31.5 | 34.8 | 34.8 | 31.5 | 25.8 | 25.8 | 22.6 |
| 28 UK | 30.5 | 31.4 | 31.4 | 28.9 | 34.8 | 34.8 | 32.3 | 34.8 | 34.8 | 32.3 | 25.0 | 25.0 | 22.6 |
| 29 FYROM | 43.1 | 42.8 | 45.9 | 40.7 | 42.4 | 45.5 | 40.4 | 45.9 | 49.0 | 43.9 | 42.4 | 45.5 | 40.4 |
| 30 Norway | 36.6 | 35.7 | 39.5 | 34.6 | 39.1 | 42.9 | 38.0 | 39.1 | 42.9 | 38.0 | 29.4 | 33.2 | 28.3 |
| 31 Switzerland | 30.6 | 32.2 | 32.2 | 27.4 | 34.8 | 34.8 | 30.0 | 34.8 | 34.8 | 30.0 | 27.4 | 27.4 | 22.6 |
| 32 Turkey | 36.2 | 36.4 | 39.8 | 32.4 | 38.8 | 42.3 | 34.8 | 38.8 | 42.3 | 34.8 | 31.8 | 35.3 | 27.8 |
| 33 Canada | 35.8 | 35.0 | 38.5 | 34.1 | 38.8 | 42.3 | 37.9 | 38.8 | 42.3 | 37.9 | 27.9 | 31.3 | 27.0 |
| 34 Japan | 37.2 | 34.7 | 38.9 | 38.2 | 39.6 | 43.8 | 43.1 | 39.6 | 43.8 | 43.1 | 25.5 | 29.7 | 29.0 |
| 35 USA | 35.6 | 34.1 | 37.5 | 35.3 | 38.8 | 42.3 | 40.0 | 38.8 | 42.3 | 40.0 | 25.3 | 28.8 | 26.5 |
| Mean | 32.6 | 33.5 | 34.3 | 29.9 | 36.0 | 36.8 | 32.6 | 36.3 | 37.1 | 32.9 | 28.8 | 29.6 | 24.7 |

Cost of capital for outbound investment
2010

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.5 | 5.5 | 5.5 | 6.4 | 5.5 | 5.5 | 6.4 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.7 | 4.8 | 6.2 | 6.2 | 5.6 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 3.4 | 4.8 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.7 | 5.7 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 3.8 | 4.2 | 4.2 |
| 5 Cyprus | 6.0 | 5.2 | 6.4 | 6.4 | 5.9 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 3.7 | 5.0 | 5.0 |
| 6 Czech Republic | 5.8 | 5.4 | 6.0 | 6.0 | 6.2 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 4.0 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 5.7 | 4.2 | 6.4 | 6.4 | 5.0 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 2.8 | 5.0 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.2 | 6.0 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.8 | 4.8 | 4.6 |
| 10 France | 7.0 | 7.4 | 7.4 | 6.2 | 8.3 | 8.3 | 7.2 | 8.3 | 8.3 | 7.2 | 5.7 | 5.7 | 4.6 |
| 11 Germany | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.9 | 4.9 | 4.6 |
| 13 Hungary | 6.1 | 5.8 | 6.2 | 6.3 | 6.5 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 4.3 | 4.7 | 4.9 |
| 14 Ireland | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.1 | 6.2 | 7.2 | 7.1 | 4.0 | 5.0 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.9 | 4.9 | 4.5 |
| 16 Latvia | 5.4 | 4.4 | 5.4 | 6.3 | 5.2 | 6.1 | 7.1 | 5.2 | 6.1 | 7.1 | 3.0 | 3.9 | 4.9 |
| 17 Lithuania | 5.7 | 5.0 | 6.0 | 6.0 | 5.8 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 3.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.7 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 4.6 | 4.6 | 4.2 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.6 | 5.6 | 4.4 |
| 20 Netherlands | 5.8 | 5.9 | 5.9 | 5.7 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.4 | 4.4 | 4.3 |
| 21 Poland | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.2 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 5.9 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.9 | 4.9 | 4.4 |
| 23 Romania | 6.0 | 5.4 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 3.9 | 4.8 | 4.8 |
| 24 Slovakia | 5.8 | 5.4 | 6.0 | 6.0 | 6.2 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 4.0 | 4.6 | 4.6 |
| 25 Slovenia | 5.9 | 5.6 | 6.1 | 6.1 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.2 | 4.7 | 4.7 |
| 26 Spain | 7.5 | 7.8 | 7.8 | 7.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 8.0 | 5.9 | 5.9 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.8 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.7 | 5.7 | 5.3 |
| 29 FYROM | 5.7 | 4.2 | 6.4 | 6.4 | 5.0 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 2.8 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 31 Switzerland | 5.8 | 5.7 | 6.0 | 5.8 | 6.4 | 6.8 | 6.6 | 6.4 | 6.8 | 6.6 | 4.2 | 4.6 | 4.4 |
| 32 Turkey | 6.2 | 5.5 | 7.0 | 6.2 | 6.3 | 7.9 | 7.0 | 6.3 | 7.9 | 7.0 | 3.9 | 5.4 | 4.6 |
| 33 Canada | 8.2 | 6.9 | 10.3 | 7.3 | 8.1 | 11.4 | 8.4 | 8.1 | 11.4 | 8.4 | 4.9 | 8.2 | 5.3 |
| 34 Japan | 9.8 | 9.2 | 12.1 | 7.9 | 10.4 | 13.4 | 9.2 | 10.4 | 13.4 | 9.2 | 6.9 | 9.8 | 5.6 |
| 35 USA | 9.5 | 7.8 | 12.6 | 8.3 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.2 | 10.1 | 5.8 |
| Mean | 6.3 | 6.0 | 6.8 | 6.3 | 6.8 | 7.6 | 7.1 | 6.8 | 7.6 | 7.1 | 4.4 | 5.2 | 4.7 |

EATR for outbound investment
2010

| Greece | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 22.7 | 22.8 | 22.8 | 22.5 | 25.8 | 25.8 | 25.4 | 25.8 | 25.8 | 25.4 | 17.4 | 17.4 | 17.1 |
| 2 | Belgium | 25.3 | 24.3 | 24.3 | 27.2 | 27.2 | 27.2 | 30.1 | 27.2 | 27.2 | 30.1 | 18.9 | 18.9 | 21.7 |
| 3 | Bulgaria | 20.8 | 17.2 | 22.6 | 22.6 | 20.1 | 25.5 | 25.5 | 20.1 | 25.5 | 25.5 | 11.8 | 17.2 | 17.2 |
| 4 | Croatia | 20.0 | 18.8 | 20.5 | 20.5 | 21.7 | 23.5 | 23.5 | 21.7 | 23.5 | 23.5 | 13.4 | 15.1 | 15.1 |
| 5 | Cyprus | 21.7 | 18.6 | 23.3 | 23.3 | 21.5 | 26.2 | 26.2 | 21.5 | 26.2 | 26.2 | 13.2 | 17.9 | 17.9 |
| 6 | Czech Republic | 20.9 | 19.5 | 21.7 | 21.7 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 14.1 | 16.2 | 16.2 |
| 7 | Denmark | 22.6 | 22.8 | 22.8 | 22.4 | 25.7 | 25.7 | 25.3 | 25.7 | 25.7 | 25.3 | 17.3 | 17.3 | 17.0 |
| 8 | Estonia | 20.6 | 15.1 | 23.4 | 23.4 | 18.0 | 26.4 | 26.4 | 18.0 | 26.4 | 26.4 | 9.6 | 18.0 | 18.0 |
| 9 | Finland | 23.8 | 24.0 | 24.0 | 23.3 | 26.8 | 26.8 | 26.2 | 26.8 | 26.8 | 26.2 | 18.7 | 18.7 | 18.1 |
| 10 | France | 32.9 | 34.1 | 34.1 | 30.5 | 37.0 | 37.0 | 33.4 | 37.0 | 37.0 | 33.4 | 28.7 | 28.7 | 25.0 |
| 11 | Germany | 28.0 | 28.4 | 28.4 | 27.3 | 31.3 | 31.3 | 30.2 | 31.3 | 31.3 | 30.2 | 22.9 | 22.9 | 21.8 |
| 13 | Hungary | 22.1 | 20.9 | 22.4 | 22.9 | 23.8 | 25.3 | 25.8 | 23.8 | 25.3 | 25.8 | 15.4 | 17.0 | 17.5 |
| 14 | Ireland | 22.2 | 19.8 | 23.4 | 23.4 | 22.7 | 26.4 | 26.3 | 22.7 | 26.4 | 26.3 | 14.3 | 18.0 | 17.9 |
| 15 | Italy | 27.5 | 27.9 | 27.9 | 26.7 | 30.9 | 30.9 | 29.6 | 30.9 | 30.9 | 29.6 | 22.5 | 22.5 | 21.3 |
| 16 | Latvia | 19.4 | 15.7 | 19.4 | 23.1 | 18.6 | 22.3 | 26.0 | 18.6 | 22.3 | 26.0 | 10.2 | 13.9 | 17.7 |
| 17 | Lithuania | 20.5 | 18.0 | 21.7 | 21.7 | 21.0 | 24.7 | 24.7 | 21.0 | 24.7 | 24.7 | 12.6 | 16.3 | 16.3 |
| 18 | Luxembourg | 25.0 | 25.5 | 25.5 | 23.9 | 28.5 | 28.5 | 26.9 | 28.5 | 28.5 | 26.9 | 20.1 | 20.1 | 18.5 |
| 19 | Malta | 32.3 | 33.6 | 33.6 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 28.2 | 28.2 | 24.3 |
| 20 | Netherlands | 22.2 | 22.4 | 22.4 | 21.9 | 25.3 | 25.3 | 24.8 | 25.3 | 25.3 | 24.8 | 16.9 | 16.9 | 16.4 |
| 21 | Poland | 21.7 | 20.3 | 22.4 | 22.4 | 23.2 | 25.3 | 25.3 | 23.2 | 25.3 | 25.3 | 14.8 | 17.0 | 17.0 |
| 22 | Portugal | 26.2 | 26.8 | 26.8 | 25.0 | 29.7 | 29.7 | 28.0 | 29.7 | 29.7 | 28.0 | 21.3 | 21.3 | 19.6 |
| 23 | Romania | 21.6 | 19.4 | 22.7 | 22.7 | 22.3 | 25.6 | 25.6 | 22.3 | 25.6 | 25.6 | 14.0 | 17.3 | 17.3 |
| 24 | Slovakia | 21.1 | 19.7 | 21.8 | 21.8 | 22.6 | 24.7 | 24.7 | 22.6 | 24.7 | 24.7 | 14.2 | 16.4 | 16.4 |
| 25 | Slovenia | 21.6 | 20.4 | 22.2 | 22.2 | 23.4 | 25.1 | 25.1 | 23.4 | 25.1 | 25.1 | 15.0 | 16.7 | 16.7 |
| 26 | Spain | 32.9 | 33.6 | 33.6 | 31.4 | 36.6 | 36.6 | 34.3 | 36.6 | 36.6 | 34.3 | 28.2 | 28.2 | 25.9 |
| 27 | Sweden | 23.2 | 23.4 | 23.4 | 22.8 | 26.3 | 26.3 | 25.7 | 26.3 | 26.3 | 25.7 | 17.9 | 17.9 | 17.4 |
| 28 | UK | 28.4 | 28.8 | 28.8 | 27.4 | 31.8 | 31.8 | 30.4 | 31.8 | 31.8 | 30.4 | 23.4 | 23.4 | 22.0 |
| 29 | FYROM | 20.7 | 15.1 | 23.5 | 23.5 | 18.1 | 26.4 | 26.4 | 18.1 | 26.4 | 26.4 | 9.7 | 18.1 | 18.1 |
| 30 | Norway | 26.5 | 26.9 | 26.9 | 25.6 | 29.9 | 29.9 | 28.5 | 29.9 | 29.9 | 28.5 | 21.5 | 21.5 | 20.1 |
| 31 | Switzerland | 21.1 | 20.5 | 21.7 | 21.0 | 23.4 | 24.7 | 23.9 | 23.4 | 24.7 | 23.9 | 15.1 | 16.3 | 15.6 |
| 32 | Turkey | 28.1 | 25.6 | 30.8 | 28.0 | 28.5 | 33.7 | 31.0 | 28.5 | 33.7 | 31.0 | 20.2 | 25.4 | 22.6 |
| 33 | Canada | 43.7 | 40.4 | 49.2 | 41.5 | 43.4 | 52.1 | 44.4 | 43.4 | 52.1 | 44.4 | 35.0 | 43.7 | 36.0 |
| 34 | Japan | 50.7 | 49.4 | 56.4 | 46.4 | 52.3 | 59.3 | 49.4 | 52.3 | 59.3 | 49.4 | 43.9 | 50.9 | 40.9 |
| 35 | USA | 52.3 | 48.4 | 58.8 | 49.6 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 42.9 | 53.4 | 44.1 |
| | Mean | 26.2 | 24.9 | 27.5 | 26.2 | 27.9 | 30.4 | 29.1 | 27.9 | 30.4 | 29.1 | 19.5 | 22.0 | 20.7 |

Cost of capital for inbound investment
2010

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.4 |
| 2 Belgium | 5.6 | 5.4 | 5.6 | 5.7 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.8 | 6.2 | 6.2 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 5.9 | 5.9 | 6.4 | 5.6 | 6.6 | 7.0 | 6.3 | 6.6 | 7.0 | 6.3 | 4.6 | 5.1 | 4.4 |
| 5 Cyprus | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 5.3 | 6.6 | 6.6 | 4.2 |
| 6 Czech Republic | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.8 | 9.0 | 9.0 | 7.2 | 6.6 | 6.6 | 4.8 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 10 France | 5.8 | 5.4 | 5.6 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.3 | 3.4 | 4.3 |
| 11 Germany | 5.9 | 5.7 | 5.8 | 6.3 | 6.6 | 6.7 | 7.2 | 6.6 | 6.7 | 7.2 | 4.0 | 4.2 | 4.7 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.2 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.3 |
| 15 Italy | 6.0 | 5.7 | 5.8 | 6.4 | 6.6 | 6.7 | 7.3 | 6.6 | 6.7 | 7.3 | 4.1 | 4.2 | 4.8 |
| 16 Latvia | 5.6 | 6.1 | 6.1 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.2 | 5.2 | 4.4 |
| 17 Lithuania | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.4 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 4.4 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.4 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.1 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 3.9 | 3.9 | 4.4 |
| 23 Romania | 5.8 | 6.0 | 6.0 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.4 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 25 Slovenia | 5.8 | 5.9 | 6.0 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.7 | 4.8 | 4.4 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 28 UK | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 29 FYROM | 7.6 | 6.7 | 7.7 | 8.5 | 6.6 | 7.6 | 8.4 | 7.7 | 8.7 | 9.6 | 6.6 | 7.6 | 8.4 |
| 30 Norway | 6.1 | 5.5 | 6.7 | 6.2 | 6.6 | 7.7 | 7.2 | 6.6 | 7.7 | 7.2 | 3.7 | 4.8 | 4.4 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.8 | 6.9 | 5.7 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 6.4 | 4.5 | 5.5 | 4.4 |
| 33 Canada | 6.5 | 5.5 | 6.5 | 7.4 | 6.6 | 7.6 | 8.4 | 6.6 | 7.6 | 8.4 | 3.6 | 4.6 | 5.4 |
| 34 Japan | 6.2 | 5.1 | 6.3 | 7.1 | 6.6 | 7.8 | 8.6 | 6.6 | 7.8 | 8.6 | 2.3 | 3.6 | 4.4 |
| 35 USA | 6.3 | 5.1 | 6.7 | 7.2 | 6.6 | 8.1 | 8.6 | 6.6 | 8.1 | 8.6 | 2.5 | 4.0 | 4.6 |
| Mean | 6.0 | 5.9 | 6.1 | 6.0 | 6.6 | 6.8 | 6.7 | 6.7 | 6.9 | 6.8 | 4.6 | 4.8 | 4.6 |

EATR for inbound investment
2010

| Greece | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.0 | 20.8 | 20.8 | 21.2 | 23.9 | 23.9 | 24.2 | 23.9 | 23.9 | 24.2 | 15.2 | 15.2 | 15.5 | |
| 2 Belgium | 21.1 | 20.6 | 21.2 | 21.4 | 24.8 | 25.4 | 24.0 | 24.8 | 25.4 | 24.0 | 12.9 | 13.5 | 16.5 | |
| 3 Bulgaria | 21.0 | 22.7 | 22.7 | 17.8 | 23.9 | 23.9 | 19.0 | 23.9 | 23.9 | 19.0 | 20.4 | 20.4 | 15.5 | |
| 4 Croatia | 24.3 | 24.0 | 25.7 | 23.0 | 26.4 | 28.2 | 25.5 | 26.4 | 28.2 | 25.5 | 19.5 | 21.2 | 18.5 | |
| 5 Cyprus | 21.8 | 23.9 | 23.9 | 17.6 | 23.9 | 23.9 | 19.0 | 23.9 | 23.9 | 19.0 | 23.9 | 23.9 | 14.8 | |
| 6 Czech Republic | 22.5 | 23.9 | 23.9 | 19.8 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.5 | |
| 7 Denmark | 21.0 | 20.8 | 20.8 | 21.2 | 23.9 | 23.9 | 24.2 | 23.9 | 23.9 | 24.2 | 15.2 | 15.2 | 15.5 | |
| 8 Estonia | 33.6 | 35.4 | 35.4 | 30.1 | 34.6 | 34.6 | 29.4 | 41.9 | 41.9 | 36.7 | 34.6 | 34.6 | 29.4 | |
| 9 Finland | 21.0 | 20.7 | 20.7 | 21.4 | 23.9 | 23.9 | 24.6 | 23.9 | 23.9 | 24.6 | 14.8 | 14.8 | 15.5 | |
| 10 France | 21.9 | 20.5 | 21.1 | 24.3 | 24.8 | 25.4 | 28.5 | 24.8 | 25.4 | 28.5 | 12.5 | 13.1 | 16.3 | |
| 11 Germany | 22.4 | 21.4 | 21.9 | 23.9 | 24.7 | 25.2 | 27.2 | 24.7 | 25.2 | 27.2 | 15.2 | 15.8 | 17.8 | |
| 13 Hungary | 21.3 | 21.6 | 21.6 | 20.5 | 23.9 | 23.9 | 22.8 | 23.9 | 23.9 | 22.8 | 17.4 | 17.4 | 16.3 | |
| 14 Ireland | 22.2 | 22.1 | 22.1 | 22.4 | 23.9 | 23.9 | 24.2 | 23.9 | 23.9 | 24.2 | 18.7 | 18.7 | 19.0 | |
| 15 Italy | 22.5 | 21.4 | 22.0 | 24.1 | 24.7 | 25.2 | 27.4 | 24.7 | 25.2 | 27.4 | 15.3 | 15.9 | 18.0 | |
| 16 Latvia | 20.5 | 22.1 | 22.1 | 17.3 | 23.9 | 23.9 | 18.2 | 23.9 | 23.9 | 18.2 | 18.7 | 18.7 | 15.5 | |
| 17 Lithuania | 21.0 | 22.1 | 22.1 | 18.9 | 23.9 | 23.9 | 20.8 | 23.9 | 23.9 | 20.8 | 18.7 | 18.7 | 15.5 | |
| 18 Luxembourg | 23.3 | 23.9 | 23.9 | 22.0 | 23.9 | 23.9 | 25.5 | 23.9 | 23.9 | 25.5 | 23.9 | 23.9 | 15.5 | |
| 19 Malta | 20.9 | 19.6 | 19.6 | 23.5 | 23.9 | 23.9 | 27.7 | 23.9 | 23.9 | 27.7 | 11.7 | 11.7 | 15.5 | |
| 20 Netherlands | 21.0 | 20.8 | 20.8 | 21.3 | 23.9 | 23.9 | 24.4 | 23.9 | 23.9 | 24.4 | 15.0 | 15.0 | 15.5 | |
| 21 Poland | 21.0 | 21.6 | 21.6 | 19.8 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.5 | |
| 22 Portugal | 20.9 | 20.4 | 20.4 | 22.1 | 23.9 | 23.9 | 25.6 | 23.9 | 23.9 | 25.6 | 13.8 | 13.8 | 15.5 | |
| 23 Romania | 21.0 | 21.9 | 21.9 | 19.2 | 23.9 | 23.9 | 21.1 | 23.9 | 23.9 | 21.1 | 18.3 | 18.3 | 15.5 | |
| 24 Slovakia | 22.5 | 23.9 | 23.9 | 19.8 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.5 | |
| 25 Slovenia | 21.6 | 22.0 | 22.3 | 20.7 | 24.4 | 24.7 | 23.1 | 24.4 | 24.7 | 23.1 | 17.4 | 17.8 | 16.1 | |
| 26 Spain | 21.5 | 20.2 | 20.2 | 24.3 | 23.9 | 23.9 | 28.0 | 23.9 | 23.9 | 28.0 | 13.3 | 13.3 | 17.3 | |
| 27 Sweden | 21.0 | 20.8 | 20.8 | 21.3 | 23.9 | 23.9 | 24.5 | 23.9 | 23.9 | 24.5 | 15.0 | 15.0 | 15.5 | |
| 28 UK | 20.9 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.1 | 14.1 | 15.5 | |
| 29 FYROM | 36.9 | 33.9 | 37.1 | 39.7 | 33.6 | 36.7 | 39.4 | 37.1 | 40.2 | 42.8 | 33.6 | 36.7 | 39.4 | |
| 30 Norway | 28.0 | 26.0 | 29.8 | 28.3 | 29.4 | 33.2 | 31.7 | 29.4 | 33.2 | 31.7 | 19.7 | 23.5 | 22.0 | |
| 31 Switzerland | 21.0 | 21.3 | 21.3 | 20.3 | 23.9 | 23.9 | 22.9 | 23.9 | 23.9 | 22.9 | 16.5 | 16.5 | 15.5 | |
| 32 Turkey | 27.5 | 26.6 | 30.0 | 26.0 | 29.0 | 32.5 | 28.4 | 29.0 | 32.5 | 28.4 | 22.0 | 25.5 | 21.5 | |
| 33 Canada | 28.7 | 25.4 | 28.9 | 31.8 | 29.0 | 32.5 | 35.4 | 29.0 | 32.5 | 35.4 | 18.8 | 22.2 | 25.2 | |
| 34 Japan | 28.8 | 25.1 | 29.3 | 31.9 | 30.0 | 34.2 | 36.9 | 30.0 | 34.2 | 36.9 | 15.9 | 20.1 | 22.8 | |
| 35 USA | 30.6 | 26.7 | 31.7 | 33.5 | 31.3 | 36.3 | 38.1 | 31.3 | 36.3 | 38.1 | 18.1 | 23.1 | 24.9 | |
| Mean | 23.4 | 23.1 | 23.9 | 23.3 | 25.5 | 26.4 | 26.0 | 25.9 | 26.7 | 26.3 | 18.4 | 19.2 | 18.2 | |

Cost of capital for outbound investment
2011

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 5.8 | 5.8 | 5.3 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 4.8 |
| 10 France | 7.5 | 8.3 | 8.3 | 6.0 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 4.4 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 7.9 | 8.5 | 8.5 | 6.5 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 5.0 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 5.4 |
| 29 FYROM | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 3.3 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 5.9 | 6.3 | 7.9 | 6.6 | 6.3 | 7.9 | 6.6 | 4.3 | 5.8 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.1 | 7.1 | 7.6 | 8.1 | 7.1 | 5.6 | 6.1 | 5.1 |
| 34 Japan | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.5 | 6.6 | 7.0 | 6.0 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 6.7 | 6.3 | 6.7 | 4.7 |

EATR for outbound investment
2011

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.5 | 28.0 | 28.0 | 26.4 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 21.9 |
| 3 Bulgaria | 10.6 | 10.2 | 10.2 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.1 | 18.9 | 18.9 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 13.1 | 13.0 | 13.0 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 8.8 |
| 6 Czech Republic | 18.3 | 19.0 | 19.0 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.3 | 25.7 | 25.7 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.7 | 15.8 | 23.1 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.3 | 27.8 | 27.8 | 23.3 | 27.8 | 27.8 | 25.7 | 27.8 | 27.8 | 25.7 | 27.8 | 27.8 | 18.8 |
| 10 France | 34.6 | 37.1 | 37.1 | 29.6 | 37.1 | 37.1 | 32.0 | 37.1 | 37.1 | 32.0 | 37.1 | 37.1 | 25.0 |
| 11 Germany | 29.9 | 31.5 | 31.5 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.5 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.0 | 16.2 | 16.2 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.5 | 26.8 | 26.8 | 25.8 | 26.8 | 26.8 | 28.3 | 26.8 | 26.8 | 28.3 | 26.8 | 26.8 | 21.3 |
| 16 Latvia | 13.7 | 12.9 | 12.9 | 15.4 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 10.9 |
| 17 Lithuania | 14.3 | 14.5 | 14.5 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.4 |
| 19 Malta | 34.0 | 36.5 | 36.5 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.4 | 24.8 | 24.8 | 20.7 | 24.8 | 24.8 | 23.1 | 24.8 | 24.8 | 23.1 | 24.8 | 24.8 | 16.1 |
| 21 Poland | 19.1 | 19.8 | 19.8 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 27.8 | 29.7 | 29.7 | 24.1 | 29.7 | 29.7 | 26.6 | 29.7 | 29.7 | 26.6 | 29.7 | 29.7 | 19.6 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.4 | 19.1 | 19.1 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 19.8 | 20.6 | 20.6 | 18.2 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 13.7 |
| 26 Spain | 33.6 | 35.6 | 35.6 | 29.7 | 35.6 | 35.6 | 32.1 | 35.6 | 35.6 | 32.1 | 35.6 | 35.6 | 25.1 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 17.4 |
| 28 UK | 28.5 | 30.0 | 30.0 | 25.5 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 21.0 |
| 29 FYROM | 17.3 | 12.6 | 19.6 | 19.6 | 15.1 | 22.0 | 22.0 | 15.1 | 22.0 | 22.0 | 8.1 | 15.1 | 15.1 |
| 30 Norway | 26.5 | 27.4 | 27.4 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 22.9 | 22.9 | 20.1 |
| 31 Switzerland | 18.7 | 19.1 | 19.1 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 28.2 | 26.1 | 31.3 | 27.1 | 28.5 | 33.7 | 29.6 | 28.5 | 33.7 | 29.6 | 21.6 | 26.8 | 22.6 |
| 33 Canada | 29.5 | 29.5 | 31.3 | 27.6 | 32.0 | 33.7 | 30.1 | 32.0 | 33.7 | 30.1 | 25.0 | 26.7 | 23.1 |
| 34 Japan | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 24.5 | 24.9 | 26.0 | 22.7 | 25.4 | 26.5 | 25.2 | 25.4 | 26.5 | 25.2 | 24.0 | 25.1 | 18.2 |

Cost of capital for inbound investment
2011

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.8 | 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 3.2 | 3.4 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.4 | 5.4 | 4.5 |
| 4 Croatia | 5.8 | 5.6 | 6.0 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.9 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.3 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 6.0 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 8.5 | 8.5 | 7.2 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.5 |
| 10 France | 5.6 | 5.1 | 5.3 | 6.4 | 6.2 | 6.4 | 7.5 | 6.2 | 6.4 | 7.5 | 3.1 | 3.3 | 4.4 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.8 | 4.0 | 4.8 |
| 13 Hungary | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 5.5 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 21 Poland | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.6 | 4.6 | 4.5 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.6 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.6 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 28 UK | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.5 |
| 29 FYROM | 8.0 | 6.4 | 8.7 | 9.0 | 6.2 | 8.5 | 8.9 | 7.5 | 9.8 | 10.1 | 6.2 | 8.5 | 8.9 |
| 30 Norway | 6.4 | 5.1 | 7.6 | 6.5 | 6.2 | 8.7 | 7.6 | 6.2 | 8.7 | 7.6 | 3.1 | 5.5 | 4.5 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 32 Turkey | 6.1 | 5.5 | 7.1 | 5.8 | 6.2 | 7.8 | 6.5 | 6.2 | 7.8 | 6.5 | 4.2 | 5.7 | 4.5 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.1 | 6.2 | 6.7 | 6.9 | 6.2 | 6.7 | 6.9 | 3.8 | 4.2 | 4.5 |
| 34 Japan | 6.5 | 4.6 | 7.2 | 7.5 | 6.2 | 8.8 | 9.1 | 6.2 | 8.8 | 9.1 | 1.7 | 4.3 | 4.5 |
| 35 USA | 6.4 | 4.8 | 7.1 | 7.4 | 6.2 | 8.5 | 8.9 | 6.2 | 8.5 | 8.9 | 2.1 | 4.4 | 4.7 |
| Mean | 5.8 | 5.6 | 5.9 | 6.0 | 6.2 | 6.6 | 6.7 | 6.3 | 6.7 | 6.8 | 4.3 | 4.7 | 4.7 |

EATR for inbound investment
2011

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 2 Belgium | 17.7 | 16.7 | 17.3 | 19.2 | 20.9 | 21.5 | 21.9 | 20.9 | 21.5 | 21.9 | 9.0 | 9.6 | 14.0 |
| 3 Bulgaria | 17.6 | 18.7 | 18.7 | 15.2 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 16.5 | 16.5 | 13.0 |
| 4 Croatia | 20.9 | 20.2 | 22.0 | 20.6 | 22.7 | 24.4 | 23.0 | 22.7 | 24.4 | 23.0 | 15.7 | 17.5 | 16.1 |
| 5 Cyprus | 18.3 | 19.9 | 19.9 | 15.0 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 12.3 |
| 6 Czech Republic | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 7 Denmark | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 8 Estonia | 30.9 | 32.2 | 32.2 | 28.1 | 31.5 | 31.5 | 27.4 | 38.8 | 38.8 | 34.7 | 31.5 | 31.5 | 27.4 |
| 9 Finland | 17.5 | 16.8 | 16.8 | 18.9 | 19.9 | 19.9 | 22.0 | 19.9 | 19.9 | 22.0 | 10.9 | 10.9 | 13.0 |
| 10 France | 18.5 | 16.6 | 17.2 | 21.7 | 20.9 | 21.5 | 26.0 | 20.9 | 21.5 | 26.0 | 8.6 | 9.2 | 13.8 |
| 11 Germany | 19.0 | 17.5 | 18.0 | 21.4 | 20.8 | 21.3 | 24.7 | 20.8 | 21.3 | 24.7 | 11.3 | 11.9 | 15.2 |
| 13 Hungary | 17.8 | 17.7 | 17.7 | 18.0 | 19.9 | 19.9 | 20.2 | 19.9 | 19.9 | 20.2 | 13.4 | 13.4 | 13.7 |
| 14 Ireland | 18.7 | 18.1 | 18.1 | 19.8 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 14.7 | 14.7 | 16.5 |
| 15 Italy | 18.5 | 17.5 | 18.1 | 19.8 | 20.8 | 21.3 | 22.1 | 20.8 | 21.3 | 22.1 | 11.5 | 12.0 | 15.5 |
| 16 Latvia | 17.0 | 18.1 | 18.1 | 14.9 | 19.9 | 19.9 | 16.0 | 19.9 | 19.9 | 16.0 | 14.7 | 14.7 | 13.0 |
| 17 Lithuania | 17.5 | 18.1 | 18.1 | 16.4 | 19.9 | 19.9 | 18.2 | 19.9 | 19.9 | 18.2 | 14.7 | 14.7 | 13.0 |
| 18 Luxembourg | 17.4 | 16.4 | 16.4 | 19.5 | 19.9 | 19.9 | 23.0 | 19.9 | 19.9 | 23.0 | 9.9 | 9.9 | 13.0 |
| 19 Malta | 17.4 | 15.7 | 15.7 | 20.9 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 7.7 | 7.7 | 13.0 |
| 20 Netherlands | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 21 Poland | 17.5 | 17.6 | 17.6 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 13.3 | 13.3 | 13.0 |
| 22 Portugal | 17.4 | 16.4 | 16.4 | 19.5 | 19.9 | 19.9 | 23.1 | 19.9 | 19.9 | 23.1 | 9.8 | 9.8 | 13.0 |
| 23 Romania | 17.5 | 18.0 | 18.0 | 16.6 | 19.9 | 19.9 | 18.5 | 19.9 | 19.9 | 18.5 | 14.4 | 14.4 | 13.0 |
| 24 Slovakia | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 25 Slovenia | 18.2 | 18.0 | 18.4 | 18.1 | 20.5 | 20.8 | 20.6 | 20.5 | 20.8 | 20.6 | 13.5 | 13.9 | 13.6 |
| 26 Spain | 18.0 | 16.3 | 16.3 | 21.6 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 9.5 | 9.5 | 14.8 |
| 27 Sweden | 17.5 | 16.8 | 16.8 | 18.8 | 19.9 | 19.9 | 21.9 | 19.9 | 19.9 | 21.9 | 11.0 | 11.0 | 13.0 |
| 28 UK | 17.5 | 16.8 | 16.8 | 18.9 | 19.9 | 19.9 | 22.0 | 19.9 | 19.9 | 22.0 | 10.9 | 10.9 | 13.0 |
| 29 FYROM | 40.9 | 36.2 | 42.8 | 43.8 | 35.8 | 42.4 | 43.4 | 39.3 | 45.9 | 46.9 | 35.8 | 42.4 | 43.4 |
| 30 Norway | 32.5 | 28.5 | 36.2 | 32.9 | 32.0 | 39.6 | 36.3 | 32.0 | 39.6 | 36.3 | 22.2 | 29.8 | 26.5 |
| 31 Switzerland | 17.5 | 17.4 | 17.4 | 17.8 | 19.9 | 19.9 | 20.3 | 19.9 | 19.9 | 20.3 | 12.6 | 12.6 | 13.0 |
| 32 Turkey | 27.8 | 25.8 | 31.0 | 26.8 | 28.2 | 33.4 | 29.2 | 28.2 | 33.4 | 29.2 | 21.2 | 26.5 | 22.3 |
| 33 Canada | 20.9 | 19.4 | 21.2 | 22.0 | 22.7 | 24.4 | 25.3 | 22.7 | 24.4 | 25.3 | 13.3 | 15.1 | 15.9 |
| 34 Japan | 33.3 | 27.7 | 35.7 | 36.5 | 32.6 | 40.6 | 41.5 | 32.6 | 40.6 | 41.5 | 18.5 | 26.5 | 27.4 |
| 35 USA | 32.1 | 26.9 | 34.2 | 35.3 | 31.5 | 38.8 | 39.9 | 31.5 | 38.8 | 39.9 | 18.3 | 25.6 | 26.7 |
| Mean | 20.7 | 19.8 | 21.0 | 21.3 | 22.3 | 23.5 | 24.0 | 22.7 | 23.9 | 24.3 | 14.9 | 16.1 | 16.3 |

Cost of capital for outbound investment
2012

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 4.8 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.8 |
| 10 France | 7.6 | 8.5 | 8.5 | 5.9 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 4.5 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.5 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.0 | 8.7 | 8.7 | 6.7 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 5.5 |
| 29 FYROM | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 3.3 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 5.9 | 6.3 | 7.9 | 6.6 | 6.3 | 7.9 | 6.6 | 4.3 | 5.8 | 4.6 |
| 33 Canada | 6.8 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.5 | 6.0 | 5.1 |
| 34 Japan | 9.6 | 9.2 | 12.0 | 7.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 7.3 | 10.2 | 5.8 |
| 35 USA | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| Mean | 6.6 | 6.6 | 7.0 | 6.0 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 6.7 | 6.3 | 6.7 | 4.8 |

EATR for outbound investment
2012

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.9 | 28.7 | 28.7 | 26.4 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 21.9 |
| 3 Bulgaria | 10.6 | 10.2 | 10.2 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 21.6 | 21.7 | 23.5 | 19.6 | 21.7 | 23.5 | 22.1 | 21.7 | 23.5 | 22.1 | 21.7 | 23.5 | 15.1 |
| 5 Cyprus | 13.4 | 13.4 | 13.4 | 13.4 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 8.9 |
| 6 Czech Republic | 18.3 | 19.0 | 19.0 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.6 | 25.0 | 25.0 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 19.7 | 15.8 | 23.1 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 24.9 | 26.3 | 26.3 | 22.3 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 17.7 |
| 10 France | 36.0 | 38.7 | 38.7 | 30.6 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 26.1 |
| 11 Germany | 29.9 | 31.5 | 31.5 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 21.0 | 21.6 | 21.6 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.0 | 16.2 | 16.2 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.7 | 27.0 | 27.0 | 26.0 | 27.0 | 27.0 | 28.5 | 27.0 | 27.0 | 28.5 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 13.7 | 12.9 | 12.9 | 15.4 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 10.9 |
| 17 Lithuania | 14.3 | 14.5 | 14.5 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.4 |
| 19 Malta | 34.0 | 36.5 | 36.5 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.2 | 25.6 | 25.6 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.1 | 19.8 | 19.8 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.1 | 32.3 | 32.3 | 25.8 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 18.4 | 19.1 | 19.1 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 18.0 | 18.6 | 18.6 | 16.8 | 18.6 | 18.6 | 19.3 | 18.6 | 18.6 | 19.3 | 18.6 | 18.6 | 12.3 |
| 26 Spain | 34.1 | 36.1 | 36.1 | 30.2 | 36.1 | 36.1 | 32.6 | 36.1 | 36.1 | 32.6 | 36.1 | 36.1 | 25.6 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 17.4 |
| 28 UK | 26.8 | 28.1 | 28.1 | 24.3 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 19.7 |
| 29 FYROM | 17.3 | 12.6 | 19.6 | 19.6 | 15.1 | 22.0 | 22.0 | 15.1 | 22.0 | 22.0 | 8.1 | 15.1 | 15.1 |
| 30 Norway | 26.5 | 27.4 | 27.4 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 22.9 | 22.9 | 20.1 |
| 31 Switzerland | 18.7 | 19.1 | 19.1 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 28.2 | 26.1 | 31.3 | 27.1 | 28.5 | 33.7 | 29.6 | 28.5 | 33.7 | 29.6 | 21.6 | 26.8 | 22.6 |
| 33 Canada | 28.1 | 28.0 | 29.7 | 26.6 | 30.4 | 32.2 | 29.0 | 30.4 | 32.2 | 29.0 | 23.4 | 25.2 | 22.0 |
| 34 Japan | 49.5 | 48.4 | 55.4 | 44.7 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 43.8 | 50.8 | 40.1 |
| 35 USA | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| Mean | 24.6 | 24.9 | 26.1 | 22.8 | 25.4 | 26.6 | 25.2 | 25.4 | 26.6 | 25.2 | 24.0 | 25.2 | 18.2 |

Cost of capital for inbound investment
2012

| | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Greece | | | | | | | | | | | | | |
| 1 Austria | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.2 | 3.4 | 4.5 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.4 | 5.4 | 4.5 |
| 4 Croatia | 5.8 | 5.6 | 6.0 | 5.7 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 6.3 | 4.4 | 4.9 | 4.5 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.2 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 6.0 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 8.5 | 8.5 | 7.2 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 10 France | 5.6 | 5.1 | 5.2 | 6.5 | 6.2 | 6.4 | 7.7 | 6.2 | 6.4 | 7.7 | 3.0 | 3.1 | 4.4 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.8 | 4.0 | 4.8 |
| 13 Hungary | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 5.5 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.5 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 18 Luxembourg | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 20 Netherlands | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 21 Poland | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.6 | 4.6 | 4.5 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 25 Slovenia | 5.7 | 5.7 | 5.8 | 5.5 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 6.1 | 4.7 | 4.7 | 4.5 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 28 UK | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 29 FYROM | 8.3 | 6.4 | 9.3 | 9.3 | 6.2 | 9.1 | 9.1 | 7.5 | 10.4 | 10.4 | 6.2 | 9.1 | 9.1 |
| 30 Norway | 6.6 | 5.1 | 8.0 | 6.6 | 6.2 | 9.1 | 7.7 | 6.2 | 9.1 | 7.7 | 3.0 | 5.9 | 4.5 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 32 Turkey | 6.1 | 5.5 | 7.1 | 5.8 | 6.2 | 7.8 | 6.5 | 6.2 | 7.8 | 6.5 | 4.2 | 5.7 | 4.5 |
| 33 Canada | 5.8 | 5.4 | 5.9 | 6.0 | 6.2 | 6.7 | 6.8 | 6.2 | 6.7 | 6.8 | 3.9 | 4.4 | 4.5 |
| 34 Japan | 6.7 | 4.6 | 7.8 | 7.7 | 6.2 | 9.4 | 9.3 | 6.2 | 9.4 | 9.3 | 1.7 | 4.9 | 4.7 |
| 35 USA | 6.6 | 4.7 | 7.6 | 7.6 | 6.2 | 9.1 | 9.1 | 6.2 | 9.1 | 9.1 | 1.8 | 4.7 | 4.7 |
| Mean | 5.9 | 5.6 | 6.0 | 6.0 | 6.2 | 6.7 | 6.7 | 6.3 | 6.8 | 6.8 | 4.3 | 4.8 | 4.7 |

EATR for inbound investment
2012

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 2 Belgium | 17.8 | 16.7 | 17.3 | 19.5 | 20.9 | 21.5 | 22.4 | 20.9 | 21.5 | 22.4 | 9.0 | 9.6 | 14.0 |
| 3 Bulgaria | 17.6 | 18.7 | 18.7 | 15.2 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 16.5 | 16.5 | 13.0 |
| 4 Croatia | 20.9 | 20.2 | 22.0 | 20.6 | 22.7 | 24.4 | 23.0 | 22.7 | 24.4 | 23.0 | 15.7 | 17.5 | 16.1 |
| 5 Cyprus | 18.2 | 19.9 | 19.9 | 14.9 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 16.5 | 19.9 | 19.9 | 11.9 |
| 6 Czech Republic | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 7 Denmark | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 8 Estonia | 30.9 | 32.2 | 32.2 | 28.1 | 31.5 | 31.5 | 27.4 | 38.8 | 38.8 | 34.7 | 31.5 | 31.5 | 27.4 |
| 9 Finland | 17.5 | 16.9 | 16.9 | 18.5 | 19.9 | 19.9 | 21.5 | 19.9 | 19.9 | 21.5 | 11.4 | 11.4 | 13.0 |
| 10 France | 18.6 | 16.4 | 17.1 | 22.2 | 20.9 | 21.6 | 26.7 | 20.9 | 21.6 | 26.7 | 8.1 | 8.7 | 13.8 |
| 11 Germany | 19.0 | 17.5 | 18.0 | 21.4 | 20.8 | 21.3 | 24.7 | 20.8 | 21.3 | 24.7 | 11.3 | 11.9 | 15.2 |
| 13 Hungary | 17.8 | 17.7 | 17.7 | 18.0 | 19.9 | 19.9 | 20.2 | 19.9 | 19.9 | 20.2 | 13.4 | 13.4 | 13.7 |
| 14 Ireland | 18.7 | 18.1 | 18.1 | 19.8 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 14.7 | 14.7 | 16.5 |
| 15 Italy | 18.5 | 17.5 | 18.1 | 19.8 | 20.8 | 21.3 | 22.1 | 20.8 | 21.3 | 22.1 | 11.5 | 12.0 | 15.5 |
| 16 Latvia | 17.0 | 18.1 | 18.1 | 14.9 | 19.9 | 19.9 | 16.0 | 19.9 | 19.9 | 16.0 | 14.7 | 14.7 | 13.0 |
| 17 Lithuania | 17.5 | 18.1 | 18.1 | 16.4 | 19.9 | 19.9 | 18.2 | 19.9 | 19.9 | 18.2 | 14.7 | 14.7 | 13.0 |
| 18 Luxembourg | 17.4 | 16.4 | 16.4 | 19.5 | 19.9 | 19.9 | 23.0 | 19.9 | 19.9 | 23.0 | 9.9 | 9.9 | 13.0 |
| 19 Malta | 17.4 | 15.7 | 15.7 | 20.9 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 7.7 | 7.7 | 13.0 |
| 20 Netherlands | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 21 Poland | 17.5 | 17.6 | 17.6 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 13.3 | 13.3 | 13.0 |
| 22 Portugal | 17.4 | 16.1 | 16.1 | 20.1 | 19.9 | 19.9 | 23.9 | 19.9 | 19.9 | 23.9 | 9.0 | 9.0 | 13.0 |
| 23 Romania | 18.8 | 19.9 | 19.9 | 16.6 | 19.9 | 19.9 | 18.5 | 19.9 | 19.9 | 18.5 | 19.9 | 19.9 | 13.0 |
| 24 Slovakia | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 25 Slovenia | 18.1 | 18.2 | 18.5 | 17.6 | 20.4 | 20.7 | 19.8 | 20.4 | 20.7 | 19.8 | 14.2 | 14.5 | 13.5 |
| 26 Spain | 18.0 | 16.3 | 16.3 | 21.6 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 9.5 | 9.5 | 14.8 |
| 27 Sweden | 17.5 | 16.8 | 16.8 | 18.8 | 19.9 | 19.9 | 21.9 | 19.9 | 19.9 | 21.9 | 11.0 | 11.0 | 13.0 |
| 28 UK | 17.5 | 17.0 | 17.0 | 18.4 | 19.9 | 19.9 | 21.3 | 19.9 | 19.9 | 21.3 | 11.6 | 11.6 | 13.0 |
| 29 FYROM | 43.4 | 38.2 | 46.0 | 46.0 | 37.8 | 45.7 | 45.7 | 41.3 | 49.1 | 49.1 | 37.8 | 45.7 | 45.7 |
| 30 Norway | 34.7 | 30.3 | 39.0 | 34.8 | 33.7 | 42.4 | 38.2 | 33.7 | 42.4 | 38.2 | 24.0 | 32.7 | 28.5 |
| 31 Switzerland | 17.5 | 17.4 | 17.4 | 17.8 | 19.9 | 19.9 | 20.3 | 19.9 | 19.9 | 20.3 | 12.6 | 12.6 | 13.0 |
| 32 Turkey | 27.8 | 25.8 | 31.0 | 26.8 | 28.2 | 33.4 | 29.2 | 28.2 | 33.4 | 29.2 | 21.2 | 26.5 | 22.3 |
| 33 Canada | 20.9 | 19.6 | 21.3 | 21.7 | 22.7 | 24.4 | 24.8 | 22.7 | 24.4 | 24.8 | 13.9 | 15.6 | 16.0 |
| 34 Japan | 36.2 | 30.1 | 39.5 | 38.9 | 34.8 | 44.1 | 43.6 | 34.8 | 44.1 | 43.6 | 21.4 | 30.8 | 30.3 |
| 35 USA | 34.9 | 29.1 | 37.8 | 37.8 | 33.7 | 42.4 | 42.4 | 33.7 | 42.4 | 42.4 | 20.5 | 29.2 | 29.2 |
| Mean | 21.0 | 20.1 | 21.4 | 21.6 | 22.6 | 23.9 | 24.2 | 22.9 | 24.2 | 24.5 | 15.4 | 16.7 | 16.6 |

Cost of capital for outbound investment
2013

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.9 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 6.2 | 6.0 | 6.7 | 5.8 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 4.2 |
| 5 Cyprus | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.1 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 4.6 |
| 10 France | 7.9 | 8.6 | 8.6 | 6.5 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 4.6 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.6 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.3 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 4.4 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.4 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 5.4 |
| 27 Sweden | 6.4 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.4 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 5.5 |
| 29 FYROM | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 2.6 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.6 | 6.1 | 6.0 | 6.4 | 7.0 | 6.8 | 6.4 | 7.0 | 6.8 | 4.0 | 4.6 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.7 | 7.4 | 7.9 | 7.6 | 7.4 | 7.9 | 7.6 | 4.8 | 5.3 | 5.0 |
| 34 Japan | 9.6 | 8.9 | 11.7 | 8.2 | 10.2 | 13.0 | 9.5 | 10.2 | 13.0 | 9.5 | 6.5 | 9.3 | 5.8 |
| 35 USA | 9.4 | 7.6 | 12.5 | 8.2 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 4.9 | 9.7 | 5.5 |
| Mean | 6.7 | 6.6 | 7.0 | 6.4 | 6.8 | 7.3 | 7.2 | 6.8 | 7.3 | 7.2 | 6.2 | 6.6 | 4.7 |

EATR for outbound investment
2013

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 26.0 | 26.0 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.6 | 29.1 | 29.1 | 27.7 | 29.1 | 29.1 | 30.9 | 29.1 | 29.1 | 30.9 | 29.1 | 29.1 | 21.8 |
| 3 Bulgaria | 11.0 | 10.2 | 10.2 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 23.8 | 23.1 | 25.7 | 22.6 | 23.1 | 25.7 | 25.7 | 23.1 | 25.7 | 25.7 | 23.1 | 25.7 | 16.7 |
| 5 Cyprus | 17.3 | 17.2 | 17.2 | 17.5 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.7 | 19.0 | 19.0 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.1 | 25.0 | 25.0 | 22.2 | 25.0 | 25.0 | 25.4 | 25.0 | 25.0 | 25.4 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 20.1 | 15.8 | 23.1 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 24.4 | 25.2 | 25.2 | 22.7 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 17.0 |
| 10 France | 36.9 | 39.1 | 39.1 | 32.4 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 26.5 |
| 11 Germany | 30.3 | 31.5 | 31.5 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 21.4 | 21.6 | 21.6 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.4 | 16.2 | 16.2 | 16.9 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 27.2 | 27.0 | 27.0 | 27.4 | 27.0 | 27.0 | 30.6 | 27.0 | 27.0 | 30.6 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 14.1 | 12.8 | 12.8 | 16.8 | 12.8 | 12.8 | 19.9 | 12.8 | 12.8 | 19.9 | 12.8 | 12.8 | 10.9 |
| 17 Lithuania | 15.7 | 15.5 | 15.5 | 16.1 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.7 | 29.1 | 29.1 | 24.8 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 34.4 | 36.5 | 36.5 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.7 | 24.6 | 24.6 | 21.9 | 24.6 | 24.6 | 25.0 | 24.6 | 24.6 | 25.0 | 24.6 | 24.6 | 16.1 |
| 21 Poland | 19.6 | 19.8 | 19.8 | 19.1 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.6 | 32.3 | 32.3 | 27.2 | 32.3 | 32.3 | 30.4 | 32.3 | 32.3 | 30.4 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.9 | 16.8 | 16.8 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 22.4 | 23.1 | 23.1 | 20.9 | 23.1 | 23.1 | 24.1 | 23.1 | 23.1 | 24.1 | 23.1 | 23.1 | 15.1 |
| 25 Slovenia | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 36.0 | 37.6 | 37.6 | 32.8 | 37.6 | 37.6 | 36.2 | 37.6 | 37.6 | 36.2 | 37.6 | 37.6 | 26.5 |
| 27 Sweden | 21.5 | 22.0 | 22.0 | 20.5 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 14.6 |
| 28 UK | 26.4 | 27.1 | 27.1 | 25.0 | 27.1 | 27.1 | 28.1 | 27.1 | 27.1 | 28.1 | 27.1 | 27.1 | 19.1 |
| 29 FYROM | 22.4 | 16.4 | 25.5 | 25.5 | 19.6 | 28.6 | 28.6 | 19.6 | 28.6 | 28.6 | 10.5 | 19.6 | 19.6 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 22.8 | 21.6 | 23.7 | 23.0 | 24.8 | 26.9 | 26.2 | 24.8 | 26.9 | 26.2 | 15.7 | 17.9 | 17.1 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 27.9 | 27.1 | 28.9 | 27.8 | 30.3 | 32.1 | 31.0 | 30.3 | 32.1 | 31.0 | 21.2 | 23.0 | 21.9 |
| 34 Japan | 49.4 | 47.6 | 54.7 | 46.0 | 50.8 | 57.9 | 49.2 | 50.8 | 57.9 | 49.2 | 41.7 | 48.7 | 40.1 |
| 35 USA | 52.0 | 48.1 | 58.6 | 49.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 42.2 | 52.7 | 43.4 |
| Mean | 25.3 | 25.1 | 26.5 | 24.4 | 25.8 | 27.1 | 27.6 | 25.8 | 27.1 | 27.6 | 23.9 | 25.2 | 18.5 |

Cost of capital for inbound investment
2013

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Greece | | | | | | | | | | | | | | |
| | 1 Austria | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| | 2 Belgium | 6.0 | 5.9 | 6.1 | 6.1 | 7.1 | 7.3 | 6.8 | 7.1 | 7.3 | 6.8 | 3.8 | 4.0 | 4.6 |
| | 3 Bulgaria | 6.3 | 6.8 | 6.8 | 5.3 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| | 4 Croatia | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| | 5 Cyprus | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 4.3 |
| | 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 4.6 |
| | 7 Denmark | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| | 8 Estonia | 6.7 | 7.3 | 7.3 | 5.4 | 7.1 | 7.1 | 5.1 | 9.6 | 9.6 | 7.6 | 7.1 | 7.1 | 5.1 |
| | 9 Finland | 6.2 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.8 | 4.8 | 4.6 |
| | 10 France | 6.2 | 5.9 | 6.0 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.6 | 3.7 | 4.6 |
| | 11 Germany | 6.4 | 6.2 | 6.3 | 6.7 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 4.5 | 4.6 | 5.0 |
| | 13 Hungary | 6.3 | 6.5 | 6.5 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.3 | 5.3 | 4.8 |
| | 14 Ireland | 6.6 | 6.6 | 6.6 | 6.5 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 5.7 | 5.7 | 5.6 |
| | 15 Italy | 6.2 | 6.2 | 6.3 | 6.1 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 6.7 | 4.5 | 4.7 | 5.1 |
| | 16 Latvia | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 5.7 | 5.7 | 4.6 |
| | 17 Lithuania | 6.2 | 6.6 | 6.6 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.7 | 5.7 | 4.6 |
| | 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.4 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.3 | 4.3 | 4.6 |
| | 19 Malta | 6.2 | 5.9 | 5.9 | 6.8 | 7.1 | 7.1 | 7.9 | 7.1 | 7.1 | 7.9 | 3.8 | 3.8 | 4.6 |
| | 20 Netherlands | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| | 21 Poland | 6.2 | 6.5 | 6.5 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.3 | 5.3 | 4.6 |
| | 22 Portugal | 6.2 | 6.1 | 6.1 | 6.6 | 7.1 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 4.1 | 4.1 | 4.6 |
| | 23 Romania | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.6 |
| | 24 Slovakia | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.6 |
| | 25 Slovenia | 6.3 | 6.5 | 6.6 | 5.7 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 5.5 | 5.6 | 4.6 |
| | 26 Spain | 6.6 | 6.1 | 6.1 | 7.5 | 7.1 | 7.1 | 8.5 | 7.1 | 7.1 | 8.5 | 4.3 | 4.3 | 5.6 |
| | 27 Sweden | 6.2 | 6.4 | 6.4 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 5.1 | 5.1 | 4.6 |
| | 28 UK | 6.2 | 6.3 | 6.3 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.9 | 4.9 | 4.6 |
| | 29 FYROM | 8.8 | 7.2 | 10.4 | 8.9 | 7.1 | 10.2 | 8.8 | 8.5 | 11.6 | 10.2 | 7.1 | 10.2 | 8.8 |
| | 30 Norway | 7.3 | 5.9 | 9.0 | 6.9 | 7.1 | 10.2 | 8.2 | 7.1 | 10.2 | 8.2 | 3.6 | 6.7 | 4.6 |
| | 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.1 | 5.1 | 4.6 |
| | 32 Turkey | 6.8 | 6.3 | 8.0 | 6.1 | 7.1 | 8.7 | 6.9 | 7.1 | 8.7 | 6.9 | 4.9 | 6.5 | 4.6 |
| | 33 Canada | 6.4 | 6.2 | 6.7 | 6.2 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 7.1 | 4.6 | 5.1 | 4.6 |
| | 34 Japan | 7.4 | 5.4 | 8.8 | 7.9 | 7.1 | 10.6 | 9.6 | 7.1 | 10.6 | 9.6 | 2.2 | 5.6 | 4.7 |
| | 35 USA | 7.1 | 5.4 | 8.6 | 7.4 | 7.1 | 10.2 | 9.0 | 7.1 | 10.2 | 9.0 | 2.3 | 5.5 | 4.3 |
| | Mean | 6.5 | 6.4 | 6.8 | 6.3 | 7.1 | 7.6 | 7.0 | 7.2 | 7.7 | 7.1 | 5.0 | 5.5 | 4.8 |

EATR for inbound investment
2013

| Greece | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 | |
| 2 Belgium | 24.2 | 23.9 | 24.5 | 24.3 | 28.0 | 28.6 | 27.1 | 28.0 | 28.6 | 27.1 | 16.2 | 16.8 | 19.1 | |
| 3 Bulgaria | 24.2 | 26.0 | 26.0 | 20.4 | 27.2 | 27.2 | 21.7 | 27.2 | 27.2 | 21.7 | 23.7 | 23.7 | 18.2 | |
| 4 Croatia | 24.1 | 24.8 | 24.8 | 22.7 | 27.2 | 27.2 | 25.1 | 27.2 | 27.2 | 25.1 | 20.3 | 20.3 | 18.2 | |
| 5 Cyprus | 25.0 | 27.2 | 27.2 | 20.6 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 17.0 | |
| 6 Czech Republic | 25.6 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 18.2 | |
| 7 Denmark | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 | |
| 8 Estonia | 36.1 | 38.0 | 38.0 | 32.2 | 37.3 | 37.3 | 31.5 | 44.6 | 44.6 | 38.8 | 37.3 | 37.3 | 31.5 | |
| 9 Finland | 24.1 | 24.2 | 24.2 | 23.7 | 27.2 | 27.2 | 26.7 | 27.2 | 27.2 | 26.7 | 18.7 | 18.7 | 18.2 | |
| 10 France | 25.0 | 23.6 | 24.2 | 27.3 | 28.1 | 28.7 | 31.8 | 28.1 | 28.7 | 31.8 | 15.3 | 15.9 | 18.9 | |
| 11 Germany | 25.5 | 24.7 | 25.2 | 26.5 | 28.0 | 28.5 | 29.8 | 28.0 | 28.5 | 29.8 | 18.5 | 19.0 | 20.4 | |
| 13 Hungary | 24.4 | 25.0 | 25.0 | 23.2 | 27.2 | 27.2 | 25.4 | 27.2 | 27.2 | 25.4 | 20.7 | 20.7 | 18.9 | |
| 14 Ireland | 25.3 | 25.4 | 25.4 | 25.1 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 22.0 | 22.0 | 21.7 | |
| 15 Italy | 24.8 | 24.7 | 25.2 | 24.5 | 28.0 | 28.5 | 26.6 | 28.0 | 28.5 | 26.6 | 18.6 | 19.2 | 20.6 | |
| 16 Latvia | 23.5 | 25.4 | 25.4 | 19.8 | 27.2 | 27.2 | 20.6 | 27.2 | 27.2 | 20.6 | 22.0 | 22.0 | 18.2 | |
| 17 Lithuania | 24.1 | 25.4 | 25.4 | 21.6 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 23.4 | 22.0 | 22.0 | 18.2 | |
| 18 Luxembourg | 24.0 | 23.7 | 23.7 | 24.8 | 27.2 | 27.2 | 28.3 | 27.2 | 27.2 | 28.3 | 17.1 | 17.1 | 18.2 | |
| 19 Malta | 24.0 | 23.0 | 23.0 | 26.1 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 15.0 | 15.0 | 18.2 | |
| 20 Netherlands | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 | |
| 21 Poland | 24.1 | 24.9 | 24.9 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 20.6 | 20.6 | 18.2 | |
| 22 Portugal | 24.0 | 23.4 | 23.4 | 25.3 | 27.2 | 27.2 | 29.1 | 27.2 | 27.2 | 29.1 | 16.3 | 16.3 | 18.2 | |
| 23 Romania | 25.4 | 27.2 | 27.2 | 21.8 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 18.2 | |
| 24 Slovakia | 25.9 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 26.2 | 27.2 | 27.2 | 26.2 | 27.2 | 27.2 | 18.2 | |
| 25 Slovenia | 24.6 | 25.6 | 25.9 | 22.5 | 27.6 | 27.9 | 24.6 | 27.6 | 27.9 | 24.6 | 21.7 | 22.0 | 18.7 | |
| 26 Spain | 24.6 | 23.6 | 23.6 | 26.8 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 16.8 | 16.8 | 20.0 | |
| 27 Sweden | 24.1 | 24.6 | 24.6 | 23.0 | 27.2 | 27.2 | 25.7 | 27.2 | 27.2 | 25.7 | 19.7 | 19.7 | 18.2 | |
| 28 UK | 24.1 | 24.4 | 24.4 | 23.4 | 27.2 | 27.2 | 26.2 | 27.2 | 27.2 | 26.2 | 19.2 | 19.2 | 18.2 | |
| 29 FYROM | 47.1 | 43.1 | 50.9 | 47.3 | 42.8 | 50.6 | 47.0 | 46.2 | 54.1 | 50.5 | 42.8 | 50.6 | 47.0 | |
| 30 Norway | 39.6 | 35.8 | 44.5 | 38.7 | 39.2 | 47.9 | 42.1 | 39.2 | 47.9 | 42.1 | 29.4 | 38.1 | 32.4 | |
| 31 Switzerland | 24.1 | 24.7 | 24.7 | 23.0 | 27.2 | 27.2 | 25.5 | 27.2 | 27.2 | 25.5 | 19.9 | 19.9 | 18.2 | |
| 32 Turkey | 33.5 | 32.0 | 37.2 | 31.2 | 34.4 | 39.6 | 33.7 | 34.4 | 39.6 | 33.7 | 27.4 | 32.7 | 26.7 | |
| 33 Canada | 27.1 | 26.5 | 28.3 | 26.6 | 29.6 | 31.4 | 29.7 | 29.6 | 31.4 | 29.7 | 20.8 | 22.5 | 20.9 | |
| 34 Japan | 40.8 | 35.4 | 44.8 | 42.2 | 40.1 | 49.5 | 46.9 | 40.1 | 49.5 | 46.9 | 26.8 | 36.1 | 33.6 | |
| 35 USA | 39.3 | 34.6 | 43.3 | 40.0 | 39.2 | 47.9 | 44.6 | 39.2 | 47.9 | 44.6 | 26.0 | 34.7 | 31.4 | |
| Mean | 27.2 | 27.0 | 28.3 | 26.3 | 29.4 | 30.7 | 28.9 | 29.8 | 31.1 | 29.2 | 22.3 | 23.6 | 21.3 | |

Cost of capital for outbound investment
2014

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.1 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 4.7 |
| 10 France | 8.3 | 8.9 | 9.5 | 6.6 | 8.9 | 9.5 | 7.7 | 8.9 | 9.5 | 7.7 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.5 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.0 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 4.6 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.6 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.3 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 4.5 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.3 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 8.4 | 8.8 | 8.8 | 8.4 | 8.8 | 8.8 | 5.3 |
| 27 Sweden | 6.4 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 5.5 |
| 29 FYROM | 5.8 | 4.3 | 6.5 | 6.6 | 5.2 | 7.3 | 7.4 | 5.2 | 7.3 | 7.4 | 2.8 | 4.9 | 5.0 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.7 |
| 31 Switzerland | 5.9 | 5.6 | 6.1 | 6.0 | 6.4 | 7.0 | 6.8 | 6.4 | 7.0 | 6.8 | 4.0 | 4.6 | 4.4 |
| 32 Turkey | 6.3 | 5.4 | 7.0 | 6.4 | 6.4 | 7.9 | 7.3 | 6.4 | 7.9 | 7.3 | 3.7 | 5.3 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.7 | 7.4 | 7.9 | 7.6 | 7.4 | 7.9 | 7.6 | 4.8 | 5.3 | 5.0 |
| 34 Japan | 9.3 | 8.5 | 11.2 | 8.2 | 9.7 | 12.5 | 9.4 | 9.7 | 12.5 | 9.4 | 6.2 | 8.9 | 5.9 |
| 35 USA | 9.4 | 7.6 | 12.5 | 8.2 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 4.9 | 9.7 | 5.5 |
| Mean | 6.7 | 6.6 | 7.0 | 6.4 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.2 | 6.6 | 4.7 |

EATR for outbound investment
2014

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 26.0 | 26.0 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.8 | 29.3 | 29.3 | 27.8 | 29.3 | 29.3 | 30.9 | 29.3 | 29.3 | 30.9 | 29.3 | 29.3 | 21.9 |
| 3 Bulgaria | 11.0 | 10.2 | 10.2 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.5 | 18.9 | 18.9 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 17.3 | 17.2 | 17.2 | 17.5 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 20.7 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.7 | 19.0 | 19.0 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.3 | 25.2 | 25.2 | 22.5 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 25.7 | 25.2 | 25.2 | 16.7 |
| 8 Estonia | 20.1 | 15.8 | 23.1 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 20.4 | 20.7 | 20.7 | 19.7 | 20.7 | 20.7 | 22.8 | 20.7 | 20.7 | 22.8 | 20.7 | 20.7 | 13.9 |
| 10 France | 41.0 | 42.7 | 44.5 | 36.0 | 42.7 | 44.5 | 39.2 | 42.7 | 44.5 | 39.2 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 30.3 | 31.5 | 31.5 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 21.4 | 21.6 | 21.6 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.4 | 16.2 | 16.2 | 16.9 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.3 | 25.8 | 25.8 | 27.3 | 25.8 | 25.8 | 30.4 | 25.8 | 25.8 | 30.4 | 25.8 | 25.8 | 21.4 |
| 16 Latvia | 16.3 | 16.1 | 16.1 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.7 | 15.5 | 15.5 | 16.1 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.7 | 29.1 | 29.1 | 24.8 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 34.4 | 36.5 | 36.5 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.7 | 25.6 | 25.6 | 22.8 | 25.6 | 25.6 | 26.0 | 25.6 | 25.6 | 26.0 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.6 | 19.8 | 19.8 | 19.1 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.6 | 32.3 | 32.3 | 27.2 | 32.3 | 32.3 | 30.3 | 32.3 | 32.3 | 30.3 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.9 | 16.8 | 16.8 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 21.5 | 22.1 | 22.1 | 20.3 | 22.1 | 22.1 | 23.5 | 22.1 | 22.1 | 23.5 | 22.1 | 22.1 | 14.4 |
| 25 Slovenia | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.8 | 36.3 | 36.3 | 31.7 | 36.3 | 36.3 | 34.9 | 36.3 | 36.3 | 34.9 | 36.3 | 36.3 | 25.9 |
| 27 Sweden | 21.5 | 22.0 | 22.0 | 20.5 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 14.6 |
| 28 UK | 24.5 | 25.0 | 25.0 | 23.6 | 25.0 | 25.0 | 26.7 | 25.0 | 25.0 | 26.7 | 25.0 | 25.0 | 17.7 |
| 29 FYROM | 21.4 | 16.0 | 23.9 | 24.4 | 19.1 | 27.1 | 27.6 | 19.1 | 27.1 | 27.6 | 10.1 | 18.0 | 18.5 |
| 30 Norway | 25.1 | 25.3 | 25.3 | 24.9 | 28.4 | 28.4 | 28.0 | 28.4 | 28.4 | 28.0 | 19.5 | 19.5 | 19.1 |
| 31 Switzerland | 22.8 | 21.6 | 23.7 | 23.0 | 24.8 | 26.9 | 26.2 | 24.8 | 26.9 | 26.2 | 15.7 | 17.9 | 17.1 |
| 32 Turkey | 28.3 | 25.5 | 30.7 | 28.6 | 28.7 | 33.9 | 31.8 | 28.7 | 33.9 | 31.8 | 19.6 | 24.9 | 22.8 |
| 33 Canada | 27.9 | 27.1 | 28.8 | 27.7 | 30.2 | 32.0 | 30.9 | 30.2 | 32.0 | 30.9 | 21.1 | 22.9 | 21.8 |
| 34 Japan | 47.5 | 45.4 | 52.5 | 44.6 | 48.6 | 55.7 | 47.8 | 48.6 | 55.7 | 47.8 | 39.5 | 46.5 | 38.7 |
| 35 USA | 52.0 | 48.1 | 58.6 | 49.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 42.2 | 52.7 | 43.4 |
| Mean | 25.0 | 24.8 | 26.1 | 24.1 | 25.5 | 26.8 | 27.3 | 25.5 | 26.8 | 27.3 | 23.6 | 24.9 | 18.2 |

Cost of capital for inbound investment
2014

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 6.1 | 5.9 | 6.1 | 6.1 | 7.1 | 7.3 | 6.9 | 7.1 | 7.3 | 6.9 | 3.8 | 4.0 | 4.6 |
| 3 Bulgaria | 6.3 | 6.8 | 6.8 | 5.3 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 4 Croatia | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 5 Cyprus | 6.3 | 6.6 | 6.6 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 5.8 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 4.6 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.8 | 4.8 | 4.6 |
| 8 Estonia | 6.5 | 7.3 | 7.3 | 4.9 | 7.1 | 7.1 | 4.6 | 9.6 | 9.6 | 7.1 | 7.1 | 7.1 | 4.6 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 10 France | 6.3 | 5.8 | 6.0 | 7.0 | 7.1 | 7.3 | 8.3 | 7.6 | 7.8 | 8.8 | 3.4 | 3.6 | 4.6 |
| 11 Germany | 6.4 | 6.2 | 6.3 | 6.7 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 4.5 | 4.6 | 5.0 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.3 | 5.3 | 4.8 |
| 14 Ireland | 6.6 | 6.6 | 6.6 | 6.5 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 5.7 | 5.7 | 5.6 |
| 15 Italy | 6.1 | 6.2 | 6.3 | 5.9 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 4.5 | 4.6 | 5.0 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.7 | 5.7 | 4.6 |
| 17 Lithuania | 6.2 | 6.6 | 6.6 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.7 | 5.7 | 4.6 |
| 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.4 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.3 | 4.3 | 4.6 |
| 19 Malta | 6.2 | 5.9 | 5.9 | 6.8 | 7.1 | 7.1 | 7.9 | 7.1 | 7.1 | 7.9 | 3.8 | 3.8 | 4.6 |
| 20 Netherlands | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 21 Poland | 6.2 | 6.5 | 6.5 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.3 | 5.3 | 4.6 |
| 22 Portugal | 6.2 | 6.1 | 6.1 | 6.6 | 7.1 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 4.1 | 4.1 | 4.6 |
| 23 Romania | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.6 |
| 24 Slovakia | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.6 |
| 25 Slovenia | 6.3 | 6.5 | 6.6 | 5.7 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 5.5 | 5.6 | 4.6 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.5 | 7.1 | 7.1 | 8.5 | 7.1 | 7.1 | 8.5 | 4.3 | 4.3 | 5.6 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 5.1 | 5.1 | 4.6 |
| 28 UK | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.1 | 5.1 | 4.6 |
| 29 FYROM | 7.1 | 7.0 | 8.1 | 6.1 | 7.1 | 8.1 | 6.2 | 7.1 | 8.1 | 6.2 | 6.9 | 7.9 | 6.0 |
| 30 Norway | 6.6 | 6.1 | 7.1 | 6.5 | 7.1 | 8.1 | 7.5 | 7.1 | 8.1 | 7.5 | 4.3 | 5.3 | 4.6 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.1 | 5.1 | 4.6 |
| 32 Turkey | 6.6 | 6.4 | 7.4 | 6.0 | 7.1 | 8.1 | 6.7 | 7.1 | 8.1 | 6.7 | 5.0 | 6.0 | 4.6 |
| 33 Canada | 6.4 | 6.2 | 6.7 | 6.2 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 7.1 | 4.6 | 5.1 | 4.6 |
| 34 Japan | 6.6 | 5.8 | 7.0 | 7.1 | 7.1 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 3.3 | 4.6 | 4.7 |
| 35 USA | 6.5 | 5.7 | 7.0 | 7.0 | 7.1 | 8.4 | 8.4 | 7.1 | 8.4 | 8.4 | 3.0 | 4.3 | 4.3 |
| Mean | 6.4 | 6.4 | 6.6 | 6.1 | 7.1 | 7.3 | 6.8 | 7.2 | 7.4 | 6.9 | 5.1 | 5.3 | 4.8 |

EATR for inbound investment
2014

Greece

| | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 2 Belgium | 24.3 | 23.9 | 24.5 | 24.4 | 28.0 | 28.6 | 27.3 | 28.0 | 28.6 | 27.3 | 16.2 | 16.8 | 19.1 |
| 3 Bulgaria | 24.2 | 26.0 | 26.0 | 20.4 | 27.2 | 27.2 | 21.7 | 27.2 | 27.2 | 21.7 | 23.7 | 23.7 | 18.2 |
| 4 Croatia | 24.1 | 24.8 | 24.8 | 22.7 | 27.2 | 27.2 | 25.1 | 27.2 | 27.2 | 25.1 | 20.3 | 20.3 | 18.2 |
| 5 Cyprus | 24.4 | 25.3 | 25.3 | 22.5 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 22.5 | 21.7 | 21.7 | 22.5 |
| 6 Czech Republic | 25.6 | 27.2 | 27.2 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 18.2 |
| 7 Denmark | 24.1 | 24.2 | 24.2 | 23.7 | 27.2 | 27.2 | 26.7 | 27.2 | 27.2 | 26.7 | 18.7 | 18.7 | 18.2 |
| 8 Estonia | 35.6 | 38.0 | 38.0 | 30.8 | 37.3 | 37.3 | 30.1 | 44.6 | 44.6 | 37.4 | 37.3 | 37.3 | 30.1 |
| 9 Finland | 24.1 | 24.8 | 24.8 | 22.7 | 27.2 | 27.2 | 25.1 | 27.2 | 27.2 | 25.1 | 20.3 | 20.3 | 18.2 |
| 10 France | 27.7 | 26.1 | 26.7 | 30.2 | 30.4 | 31.0 | 34.5 | 32.1 | 32.7 | 36.2 | 17.6 | 18.2 | 21.7 |
| 11 Germany | 25.5 | 24.7 | 25.2 | 26.5 | 28.0 | 28.5 | 29.8 | 28.0 | 28.5 | 29.8 | 18.5 | 19.0 | 20.4 |
| 13 Hungary | 24.4 | 25.0 | 25.0 | 23.2 | 27.2 | 27.2 | 25.4 | 27.2 | 27.2 | 25.4 | 20.7 | 20.7 | 18.9 |
| 14 Ireland | 25.3 | 25.4 | 25.4 | 25.1 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 22.0 | 22.0 | 21.7 |
| 15 Italy | 24.5 | 24.7 | 25.2 | 23.8 | 28.0 | 28.5 | 25.5 | 28.0 | 28.5 | 25.5 | 18.5 | 19.1 | 20.5 |
| 16 Latvia | 24.1 | 25.4 | 25.4 | 21.6 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 23.4 | 22.0 | 22.0 | 18.2 |
| 17 Lithuania | 24.1 | 25.4 | 25.4 | 21.6 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 23.4 | 22.0 | 22.0 | 18.2 |
| 18 Luxembourg | 24.0 | 23.7 | 23.7 | 24.8 | 27.2 | 27.2 | 28.3 | 27.2 | 27.2 | 28.3 | 17.1 | 17.1 | 18.2 |
| 19 Malta | 24.0 | 23.0 | 23.0 | 26.1 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 15.0 | 15.0 | 18.2 |
| 20 Netherlands | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 21 Poland | 24.1 | 24.9 | 24.9 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 20.6 | 20.6 | 18.2 |
| 22 Portugal | 24.0 | 23.4 | 23.4 | 25.3 | 27.2 | 27.2 | 29.1 | 27.2 | 27.2 | 29.1 | 16.3 | 16.3 | 18.2 |
| 23 Romania | 25.4 | 27.2 | 27.2 | 21.8 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 18.2 |
| 24 Slovakia | 25.9 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 25.8 | 27.2 | 27.2 | 25.8 | 27.2 | 27.2 | 18.2 |
| 25 Slovenia | 24.6 | 25.6 | 25.9 | 22.5 | 27.6 | 27.9 | 24.6 | 27.6 | 27.9 | 24.6 | 21.7 | 22.0 | 18.7 |
| 26 Spain | 24.6 | 23.6 | 23.6 | 26.8 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 16.8 | 16.8 | 20.0 |
| 27 Sweden | 24.1 | 24.6 | 24.6 | 23.0 | 27.2 | 27.2 | 25.7 | 27.2 | 27.2 | 25.7 | 19.7 | 19.7 | 18.2 |
| 28 UK | 24.1 | 24.7 | 24.7 | 22.9 | 27.2 | 27.2 | 25.5 | 27.2 | 27.2 | 25.5 | 19.9 | 19.9 | 18.2 |
| 29 FYROM | 31.9 | 31.8 | 35.2 | 28.8 | 32.0 | 35.5 | 29.1 | 32.0 | 35.5 | 29.1 | 31.3 | 34.8 | 28.4 |
| 30 Norway | 30.3 | 28.7 | 32.2 | 30.0 | 32.0 | 35.5 | 33.3 | 32.0 | 35.5 | 33.3 | 22.6 | 26.1 | 23.9 |
| 31 Switzerland | 24.1 | 24.7 | 24.7 | 23.0 | 27.2 | 27.2 | 25.5 | 27.2 | 27.2 | 25.5 | 19.9 | 19.9 | 18.2 |
| 32 Turkey | 30.3 | 29.6 | 33.0 | 28.4 | 32.0 | 35.5 | 30.8 | 32.0 | 35.5 | 30.8 | 25.0 | 28.5 | 23.9 |
| 33 Canada | 27.1 | 26.5 | 28.3 | 26.6 | 29.6 | 31.4 | 29.7 | 29.6 | 31.4 | 29.7 | 20.8 | 22.5 | 20.9 |
| 34 Japan | 31.4 | 28.5 | 32.6 | 33.0 | 32.9 | 37.0 | 37.3 | 32.9 | 37.0 | 37.3 | 20.5 | 24.6 | 25.0 |
| 35 USA | 31.2 | 28.4 | 32.7 | 32.7 | 33.0 | 37.3 | 37.3 | 33.0 | 37.3 | 37.3 | 19.9 | 24.1 | 24.1 |
| Mean | 25.9 | 26.0 | 26.7 | 25.0 | 28.5 | 29.2 | 27.6 | 28.8 | 29.5 | 27.8 | 21.3 | 22.0 | 20.2 |

Cost of capital for outbound investment
2015

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.4 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 4.6 |
| 8 Estonia | 6.1 | 5.0 | 6.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 4.8 |
| 10 France | 8.4 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 4.7 |
| 13 Hungary | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 15 Italy | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 4.6 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.1 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.7 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 7.0 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.4 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 4.5 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.9 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 6.1 |
| 27 Sweden | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 5.5 |
| 29 FYROM | 5.9 | 4.2 | 6.7 | 6.8 | 5.2 | 7.6 | 7.8 | 5.2 | 7.6 | 7.8 | 2.4 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.2 | 6.5 | 6.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.4 | 4.7 | 4.7 |
| 31 Switzerland | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.4 |
| 32 Turkey | 5.1 | 3.5 | 5.1 | 6.6 | 4.6 | 6.1 | 7.6 | 4.6 | 6.1 | 7.6 | 1.6 | 3.2 | 4.6 |
| 33 Canada | 6.9 | 6.5 | 7.1 | 7.0 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 4.7 | 5.2 | 5.2 |
| 34 Japan | 9.1 | 8.1 | 10.7 | 8.4 | 9.4 | 12.1 | 9.8 | 9.4 | 12.1 | 9.8 | 5.6 | 8.2 | 5.9 |
| 35 USA | 9.3 | 7.5 | 12.3 | 8.0 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 4.4 | 9.3 | 5.0 |
| Mean | 6.7 | 6.5 | 7.0 | 6.6 | 6.8 | 7.2 | 7.5 | 6.8 | 7.2 | 7.5 | 6.1 | 6.5 | 4.8 |

EATR for outbound investment
2015

| Greece | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.3 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 30.1 | 31.0 | 31.0 | 28.4 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 32.0 | 31.0 | 31.0 | 21.9 |
| 3 Bulgaria | 11.2 | 10.2 | 10.2 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.8 | 18.9 | 18.9 | 18.5 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 17.5 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 21.7 | 17.2 | 17.2 | 21.7 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 19.0 | 19.0 | 19.0 | 18.9 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.7 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 26.1 | 24.2 | 24.2 | 26.1 | 24.2 | 24.2 | 16.0 |
| 8 Estonia | 19.5 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 25.1 | 15.0 | 22.0 | 25.1 | 15.0 | 22.0 | 15.0 |
| 9 Finland | 20.8 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 14.2 |
| 10 France | 41.3 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 40.2 | 42.7 | 44.5 | 40.2 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 30.6 | 31.5 | 31.5 | 28.6 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 22.1 |
| 13 Hungary | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.4 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 20.8 | 15.9 | 15.9 | 20.8 | 15.9 | 15.9 | 10.7 |
| 15 Italy | 26.1 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 31.5 | 25.1 | 25.1 | 31.5 | 25.1 | 25.1 | 21.4 |
| 16 Latvia | 16.5 | 16.1 | 16.1 | 17.4 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.9 | 15.5 | 15.5 | 16.8 | 15.5 | 15.5 | 20.3 | 15.5 | 15.5 | 20.3 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.9 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 29.0 | 29.1 | 29.1 | 29.0 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 34.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.9 | 25.6 | 25.6 | 23.4 | 25.6 | 25.6 | 27.0 | 25.6 | 25.6 | 27.0 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 29.0 | 30.2 | 30.2 | 26.5 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 20.0 |
| 23 Romania | 17.1 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 21.9 | 22.3 | 22.3 | 21.2 | 22.3 | 22.3 | 24.7 | 22.3 | 22.3 | 24.7 | 22.3 | 22.3 | 14.6 |
| 25 Slovenia | 17.8 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 21.7 | 17.5 | 17.5 | 21.7 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 35.2 | 36.3 | 36.3 | 33.1 | 36.3 | 36.3 | 36.6 | 36.3 | 36.3 | 36.6 | 36.3 | 36.3 | 26.5 |
| 27 Sweden | 21.7 | 22.0 | 22.0 | 21.1 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 14.6 |
| 28 UK | 23.8 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 27.1 | 24.0 | 24.0 | 27.1 | 24.0 | 24.0 | 17.0 |
| 29 FYROM | 23.7 | 17.6 | 26.4 | 27.0 | 21.1 | 30.0 | 30.6 | 21.1 | 30.0 | 30.6 | 11.0 | 19.9 | 20.5 |
| 30 Norway | 26.8 | 26.2 | 27.1 | 27.1 | 29.6 | 30.6 | 30.6 | 29.6 | 30.6 | 30.6 | 19.7 | 20.7 | 20.7 |
| 31 Switzerland | 25.3 | 23.3 | 26.7 | 26.0 | 26.8 | 30.3 | 29.6 | 26.8 | 30.3 | 29.6 | 16.7 | 20.2 | 19.5 |
| 32 Turkey | 24.2 | 19.1 | 24.3 | 29.3 | 22.6 | 27.8 | 32.9 | 22.6 | 27.8 | 32.9 | 12.5 | 17.7 | 22.8 |
| 33 Canada | 28.6 | 27.4 | 29.3 | 29.2 | 31.0 | 32.8 | 32.7 | 31.0 | 32.8 | 32.7 | 20.8 | 22.7 | 22.6 |
| 34 Japan | 45.9 | 43.2 | 50.3 | 44.2 | 46.8 | 53.8 | 47.7 | 46.8 | 53.8 | 47.7 | 36.6 | 43.7 | 37.5 |
| 35 USA | 51.7 | 47.8 | 58.2 | 49.0 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 41.2 | 51.6 | 42.4 |
| Mean | 25.1 | 24.6 | 25.9 | 24.9 | 25.3 | 26.7 | 28.4 | 25.3 | 26.7 | 28.4 | 23.2 | 24.6 | 18.3 |

Cost of capital for inbound investment
2015

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 2 Belgium | 6.4 | 6.3 | 6.5 | 6.4 | 7.5 | 7.7 | 7.4 | 7.5 | 7.7 | 7.4 | 4.1 | 4.3 | 4.7 |
| 3 Bulgaria | 6.5 | 7.2 | 7.2 | 5.3 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 4 Croatia | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.5 | 5.5 | 4.7 |
| 5 Cyprus | 6.6 | 7.0 | 7.0 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.9 | 5.9 | 5.9 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.7 | 6.7 | 6.2 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 5.2 | 5.2 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 4.9 | 7.5 | 7.5 | 4.7 | 10.0 | 10.0 | 7.1 | 7.5 | 7.5 | 4.7 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.5 | 5.5 | 4.7 |
| 10 France | 6.6 | 6.2 | 6.4 | 7.2 | 7.5 | 7.7 | 8.5 | 8.0 | 8.2 | 9.0 | 3.6 | 3.8 | 4.6 |
| 11 Germany | 6.7 | 6.6 | 6.7 | 6.8 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.8 | 5.0 | 5.0 |
| 13 Hungary | 6.6 | 6.9 | 6.9 | 6.1 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.6 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.0 | 6.0 | 5.6 |
| 15 Italy | 6.4 | 6.6 | 6.7 | 5.9 | 7.5 | 7.7 | 6.3 | 7.5 | 7.7 | 6.3 | 4.8 | 5.0 | 5.1 |
| 16 Latvia | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 6.0 | 6.0 | 4.7 |
| 17 Lithuania | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 6.0 | 6.0 | 4.7 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.6 | 4.6 | 4.7 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.7 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 21 Poland | 6.5 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.6 | 5.6 | 4.7 |
| 22 Portugal | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 23 Romania | 6.9 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 4.7 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 4.7 |
| 25 Slovenia | 6.6 | 6.9 | 7.0 | 5.8 | 7.5 | 7.6 | 6.3 | 7.5 | 7.6 | 6.3 | 5.8 | 5.9 | 4.7 |
| 26 Spain | 6.9 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 8.5 | 7.5 | 7.5 | 8.5 | 4.8 | 4.8 | 5.7 |
| 27 Sweden | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 28 UK | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.5 | 5.5 | 4.7 |
| 29 FYROM | 7.4 | 7.4 | 8.5 | 6.2 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 6.3 | 7.3 | 8.4 | 6.1 |
| 30 Norway | 6.9 | 6.5 | 7.6 | 6.6 | 7.5 | 8.6 | 7.6 | 7.5 | 8.6 | 7.6 | 4.6 | 5.7 | 4.7 |
| 31 Switzerland | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.4 | 5.4 | 4.7 |
| 32 Turkey | 6.9 | 6.7 | 7.8 | 6.1 | 7.5 | 8.6 | 6.8 | 7.5 | 8.6 | 6.8 | 5.3 | 6.4 | 4.7 |
| 33 Canada | 6.7 | 6.6 | 7.1 | 6.3 | 7.5 | 8.0 | 7.2 | 7.5 | 8.0 | 7.2 | 4.9 | 5.4 | 4.6 |
| 34 Japan | 6.9 | 6.2 | 7.5 | 7.1 | 7.5 | 8.8 | 8.4 | 7.5 | 8.8 | 8.4 | 3.8 | 5.1 | 4.7 |
| 35 USA | 6.7 | 6.1 | 7.1 | 7.0 | 7.5 | 8.6 | 8.5 | 7.5 | 8.6 | 8.5 | 3.4 | 4.5 | 4.3 |
| Mean | 6.7 | 6.8 | 7.0 | 6.2 | 7.5 | 7.7 | 6.9 | 7.6 | 7.8 | 7.0 | 5.4 | 5.6 | 4.8 |

EATR for inbound investment
2015

| Greece | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.1 | 27.6 | 27.6 | 26.2 | 30.6 | 30.6 | 29.2 | 30.6 | 30.6 | 29.2 | 21.9 | 21.9 | 20.5 |
| 2 Belgium | 27.6 | 27.3 | 27.8 | 27.6 | 31.4 | 32.0 | 30.9 | 31.4 | 32.0 | 30.9 | 19.6 | 20.2 | 21.5 |
| 3 Bulgaria | 27.2 | 29.4 | 29.4 | 22.8 | 30.6 | 30.6 | 24.0 | 30.6 | 30.6 | 24.0 | 27.2 | 27.2 | 20.5 |
| 4 Croatia | 27.2 | 28.2 | 28.2 | 25.1 | 30.6 | 30.6 | 27.5 | 30.6 | 30.6 | 27.5 | 23.7 | 23.7 | 20.5 |
| 5 Cyprus | 27.4 | 28.7 | 28.7 | 24.9 | 30.6 | 30.6 | 24.9 | 30.6 | 30.6 | 24.9 | 25.1 | 25.1 | 24.9 |
| 6 Czech Republic | 28.7 | 30.6 | 30.6 | 24.8 | 30.6 | 30.6 | 27.2 | 30.6 | 30.6 | 27.2 | 30.6 | 30.6 | 20.5 |
| 7 Denmark | 27.1 | 27.8 | 27.8 | 25.9 | 30.6 | 30.6 | 28.7 | 30.6 | 30.6 | 28.7 | 22.5 | 22.5 | 20.5 |
| 8 Estonia | 37.5 | 40.2 | 40.2 | 32.1 | 39.5 | 39.5 | 31.4 | 46.5 | 46.5 | 38.4 | 39.5 | 39.5 | 31.4 |
| 9 Finland | 27.2 | 28.2 | 28.2 | 25.1 | 30.6 | 30.6 | 27.5 | 30.6 | 30.6 | 27.5 | 23.7 | 23.7 | 20.5 |
| 10 France | 30.5 | 29.3 | 29.9 | 32.4 | 33.6 | 34.2 | 36.8 | 35.3 | 35.9 | 38.4 | 20.8 | 21.4 | 23.9 |
| 11 Germany | 28.5 | 28.0 | 28.6 | 28.8 | 31.3 | 31.9 | 32.2 | 31.3 | 31.9 | 32.2 | 21.9 | 22.4 | 22.7 |
| 13 Hungary | 27.4 | 28.4 | 28.4 | 25.5 | 30.6 | 30.6 | 27.8 | 30.6 | 30.6 | 27.8 | 24.1 | 24.1 | 21.3 |
| 14 Ireland | 28.3 | 28.8 | 28.8 | 27.4 | 30.6 | 30.6 | 29.2 | 30.6 | 30.6 | 29.2 | 25.4 | 25.4 | 24.0 |
| 15 Italy | 27.4 | 28.0 | 28.6 | 25.6 | 31.3 | 31.9 | 27.1 | 31.3 | 31.9 | 27.1 | 21.9 | 22.4 | 22.8 |
| 16 Latvia | 27.2 | 28.8 | 28.8 | 23.9 | 30.6 | 30.6 | 25.8 | 30.6 | 30.6 | 25.8 | 25.4 | 25.4 | 20.5 |
| 17 Lithuania | 27.2 | 28.8 | 28.8 | 23.9 | 30.6 | 30.6 | 25.8 | 30.6 | 30.6 | 25.8 | 25.4 | 25.4 | 20.5 |
| 18 Luxembourg | 27.1 | 27.1 | 27.1 | 27.2 | 30.6 | 30.6 | 30.7 | 30.6 | 30.6 | 30.7 | 20.5 | 20.5 | 20.5 |
| 19 Malta | 27.1 | 26.4 | 26.4 | 28.5 | 30.6 | 30.6 | 32.7 | 30.6 | 30.6 | 32.7 | 18.5 | 18.5 | 20.5 |
| 20 Netherlands | 27.1 | 27.6 | 27.6 | 26.2 | 30.6 | 30.6 | 29.2 | 30.6 | 30.6 | 29.2 | 21.9 | 21.9 | 20.5 |
| 21 Poland | 27.2 | 28.3 | 28.3 | 24.8 | 30.6 | 30.6 | 27.2 | 30.6 | 30.6 | 27.2 | 24.0 | 24.0 | 20.5 |
| 22 Portugal | 27.1 | 27.0 | 27.0 | 27.2 | 30.6 | 30.6 | 30.8 | 30.6 | 30.6 | 30.8 | 20.4 | 20.4 | 20.5 |
| 23 Romania | 28.5 | 30.6 | 30.6 | 24.2 | 30.6 | 30.6 | 26.1 | 30.6 | 30.6 | 26.1 | 30.6 | 30.6 | 20.5 |
| 24 Slovakia | 28.9 | 30.6 | 30.6 | 25.5 | 30.6 | 30.6 | 28.2 | 30.6 | 30.6 | 28.2 | 30.6 | 30.6 | 20.5 |
| 25 Slovenia | 27.7 | 28.9 | 29.2 | 24.9 | 31.0 | 31.3 | 26.9 | 31.0 | 31.3 | 26.9 | 25.1 | 25.4 | 21.0 |
| 26 Spain | 27.7 | 27.2 | 27.2 | 28.8 | 30.6 | 30.6 | 32.2 | 30.6 | 30.6 | 32.2 | 20.9 | 20.9 | 22.4 |
| 27 Sweden | 27.1 | 28.0 | 28.0 | 25.4 | 30.6 | 30.6 | 28.0 | 30.6 | 30.6 | 28.0 | 23.2 | 23.2 | 20.5 |
| 28 UK | 27.2 | 28.2 | 28.2 | 25.1 | 30.6 | 30.6 | 27.5 | 30.6 | 30.6 | 27.5 | 23.7 | 23.7 | 20.5 |
| 29 FYROM | 34.7 | 34.8 | 38.3 | 31.0 | 35.1 | 38.6 | 31.2 | 35.1 | 38.6 | 31.2 | 34.4 | 37.9 | 30.5 |
| 30 Norway | 33.0 | 31.8 | 35.3 | 32.1 | 35.1 | 38.6 | 35.4 | 35.1 | 38.6 | 35.4 | 25.7 | 29.2 | 26.0 |
| 31 Switzerland | 27.1 | 28.1 | 28.1 | 25.3 | 30.6 | 30.6 | 27.9 | 30.6 | 30.6 | 27.9 | 23.3 | 23.3 | 20.5 |
| 32 Turkey | 33.1 | 32.6 | 36.1 | 30.5 | 35.1 | 38.6 | 33.0 | 35.1 | 38.6 | 33.0 | 28.1 | 31.6 | 26.0 |
| 33 Canada | 30.1 | 29.8 | 31.5 | 28.9 | 32.9 | 34.6 | 32.0 | 32.9 | 34.6 | 32.0 | 24.0 | 25.8 | 23.2 |
| 34 Japan | 34.0 | 31.8 | 35.8 | 34.5 | 35.8 | 39.9 | 38.5 | 35.8 | 39.9 | 38.5 | 24.3 | 28.4 | 27.0 |
| 35 USA | 32.7 | 30.5 | 33.9 | 33.6 | 35.1 | 38.6 | 38.2 | 35.1 | 38.6 | 38.2 | 21.9 | 25.4 | 25.0 |
| Mean | 28.9 | 29.3 | 30.0 | 27.2 | 31.8 | 32.5 | 29.8 | 32.1 | 32.7 | 30.0 | 24.7 | 25.4 | 22.5 |

Cost of capital for outbound investment
1998

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 8.0 | 5.4 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.6 | 4.1 |
| 2 Belgium | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 5.9 | 8.1 | 9.4 | 5.9 | 5.8 | 7.1 | 3.6 |
| 3 Bulgaria | 6.8 | 7.0 | 8.2 | 5.3 | 7.7 | 8.9 | 6.0 | 7.7 | 8.9 | 6.0 | 5.6 | 6.8 | 3.9 |
| 4 Croatia | 4.2 | 3.5 | 3.5 | 5.6 | 4.2 | 4.2 | 6.2 | 4.2 | 4.2 | 6.2 | 2.3 | 2.3 | 4.3 |
| 5 Cyprus | 6.7 | 7.0 | 7.0 | 6.0 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 5.8 | 5.8 | 4.9 |
| 6 Czech Republic | 6.5 | 7.3 | 6.7 | 5.5 | 7.9 | 7.4 | 6.1 | 7.9 | 7.4 | 6.1 | 6.1 | 5.5 | 4.3 |
| 7 Denmark | 6.6 | 6.9 | 7.5 | 5.5 | 7.6 | 8.2 | 6.2 | 7.6 | 8.2 | 6.2 | 5.6 | 6.2 | 4.2 |
| 8 Estonia | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 9 Finland | 6.6 | 6.7 | 7.2 | 5.9 | 7.3 | 7.8 | 6.6 | 7.3 | 7.8 | 6.6 | 5.5 | 6.0 | 4.7 |
| 10 France | 8.2 | 8.9 | 9.5 | 6.3 | 9.7 | 10.3 | 7.1 | 9.7 | 10.3 | 7.1 | 7.4 | 8.0 | 4.8 |
| 11 Germany | 7.6 | 10.5 | 7.5 | 4.7 | 11.3 | 8.3 | 5.5 | 11.3 | 8.3 | 5.5 | 9.0 | 5.9 | 3.2 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 5.4 | 5.2 | 5.2 | 5.9 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.0 |
| 15 Italy | 5.9 | 5.5 | 6.8 | 5.5 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 6.3 | 3.9 | 5.2 | 4.0 |
| 16 Latvia | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.5 | 6.9 | 7.9 | 6.5 | 5.0 | 6.0 | 4.7 |
| 17 Lithuania | 7.4 | 4.2 | 11.1 | 6.9 | 5.1 | 11.9 | 7.7 | 5.1 | 11.9 | 7.7 | 2.6 | 9.4 | 5.2 |
| 18 Luxembourg | 6.7 | 7.2 | 7.8 | 5.2 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.5 |
| 20 Netherlands | 7.1 | 7.5 | 8.0 | 5.9 | 8.2 | 8.7 | 6.6 | 8.2 | 8.7 | 6.6 | 6.2 | 6.7 | 4.6 |
| 21 Poland | 7.2 | 7.3 | 8.5 | 5.7 | 8.1 | 9.3 | 6.5 | 8.1 | 9.3 | 6.5 | 5.9 | 7.1 | 4.3 |
| 22 Portugal | 8.1 | 7.2 | 10.9 | 6.0 | 8.2 | 11.9 | 7.0 | 8.2 | 11.9 | 7.0 | 5.5 | 9.2 | 4.3 |
| 23 Romania | 7.0 | 7.5 | 8.1 | 5.5 | 8.3 | 8.8 | 6.2 | 8.3 | 8.8 | 6.2 | 6.1 | 6.7 | 4.1 |
| 24 Slovakia | 7.5 | 8.1 | 8.7 | 5.8 | 8.8 | 9.5 | 6.5 | 8.8 | 9.5 | 6.5 | 6.6 | 7.3 | 4.3 |
| 25 Slovenia | 6.0 | 5.7 | 6.8 | 5.4 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 26 Spain | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.4 | 9.3 | 10.0 | 7.4 | 6.9 | 7.6 | 5.0 |
| 27 Sweden | 6.3 | 6.3 | 6.8 | 5.7 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.2 | 5.7 | 4.6 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.1 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.2 | 6.2 | 5.0 |
| Mean | 6.8 | 6.9 | 7.6 | 5.7 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 6.4 | 5.6 | 6.3 | 4.4 |

EATR for outbound investment
1998

| Hungary | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.6 | 35.7 | 39.2 | 31.8 | 37.9 | 41.4 | 34.0 | 37.9 | 41.4 | 34.0 | 31.7 | 35.2 | 27.7 |
| 2 Belgium | 40.0 | 40.8 | 44.3 | 34.8 | 43.0 | 46.5 | 37.0 | 43.0 | 46.5 | 37.0 | 36.7 | 40.2 | 30.8 |
| 3 Bulgaria | 37.6 | 38.1 | 41.5 | 33.3 | 40.3 | 43.7 | 35.4 | 40.3 | 43.7 | 35.4 | 34.1 | 37.5 | 29.3 |
| 4 Croatia | 23.6 | 21.4 | 21.4 | 28.1 | 23.6 | 23.6 | 30.3 | 23.6 | 23.6 | 30.3 | 17.3 | 17.3 | 24.0 |
| 5 Cyprus | 27.7 | 28.8 | 28.8 | 25.4 | 31.0 | 31.0 | 27.6 | 31.0 | 31.0 | 27.6 | 24.7 | 24.7 | 21.3 |
| 6 Czech Republic | 28.8 | 31.5 | 29.7 | 25.3 | 33.7 | 31.9 | 27.5 | 33.7 | 31.9 | 27.5 | 27.4 | 25.6 | 21.3 |
| 7 Denmark | 33.1 | 34.0 | 35.7 | 29.4 | 36.2 | 37.9 | 31.6 | 36.2 | 37.9 | 31.6 | 29.9 | 31.7 | 25.3 |
| 8 Estonia | 23.3 | 23.3 | 23.3 | 23.3 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 19.3 | 19.3 | 19.3 |
| 9 Finland | 29.1 | 29.4 | 31.2 | 26.8 | 31.6 | 33.4 | 29.0 | 31.6 | 33.4 | 29.0 | 25.4 | 27.1 | 22.8 |
| 10 France | 42.4 | 44.2 | 45.9 | 37.0 | 46.4 | 48.1 | 39.2 | 46.4 | 48.1 | 39.2 | 40.1 | 41.8 | 32.9 |
| 11 Germany | 41.5 | 49.5 | 41.3 | 33.8 | 51.7 | 43.5 | 36.0 | 51.7 | 43.5 | 36.0 | 45.4 | 37.2 | 29.7 |
| 12 Greece | 30.7 | 32.5 | 32.5 | 27.0 | 34.7 | 34.7 | 29.2 | 34.7 | 34.7 | 29.2 | 28.4 | 28.4 | 22.9 |
| 14 Ireland | 9.5 | 8.4 | 8.4 | 11.6 | 10.6 | 10.6 | 13.8 | 10.6 | 10.6 | 13.8 | 4.4 | 4.4 | 7.5 |
| 15 Italy | 37.3 | 36.1 | 39.6 | 36.1 | 38.3 | 41.8 | 38.3 | 38.3 | 41.8 | 38.3 | 32.0 | 35.5 | 32.0 |
| 16 Latvia | 29.3 | 28.5 | 32.0 | 27.3 | 30.7 | 34.2 | 29.5 | 30.7 | 34.2 | 29.5 | 24.4 | 27.9 | 23.3 |
| 17 Lithuania | 43.2 | 35.2 | 52.5 | 41.9 | 37.4 | 54.7 | 44.1 | 37.4 | 54.7 | 44.1 | 31.1 | 48.4 | 37.8 |
| 18 Luxembourg | 35.5 | 36.9 | 38.6 | 31.1 | 39.1 | 40.8 | 33.3 | 39.1 | 40.8 | 33.3 | 32.8 | 34.5 | 27.1 |
| 19 Malta | 32.5 | 34.3 | 34.3 | 28.8 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 31.0 | 30.2 | 30.2 | 24.7 |
| 20 Netherlands | 35.3 | 36.3 | 38.1 | 31.4 | 38.5 | 40.3 | 33.6 | 38.5 | 40.3 | 33.6 | 32.3 | 34.0 | 27.3 |
| 21 Poland | 38.0 | 38.4 | 41.9 | 33.8 | 40.6 | 44.1 | 36.0 | 40.6 | 44.1 | 36.0 | 34.3 | 37.8 | 29.7 |
| 22 Portugal | 47.0 | 45.0 | 53.7 | 42.2 | 47.2 | 55.9 | 44.4 | 47.2 | 55.9 | 44.4 | 41.0 | 49.7 | 38.2 |
| 23 Romania | 36.8 | 38.2 | 40.0 | 32.3 | 40.4 | 42.2 | 34.5 | 40.4 | 42.2 | 34.5 | 34.1 | 35.9 | 28.2 |
| 24 Slovakia | 39.4 | 41.0 | 42.8 | 34.5 | 43.2 | 45.0 | 36.6 | 43.2 | 45.0 | 36.6 | 36.9 | 38.7 | 30.4 |
| 25 Slovenia | 27.7 | 26.9 | 30.4 | 25.7 | 29.1 | 32.6 | 27.9 | 29.1 | 32.6 | 27.9 | 22.8 | 26.3 | 21.7 |
| 26 Spain | 39.2 | 40.3 | 42.0 | 35.4 | 42.5 | 44.2 | 37.6 | 42.5 | 44.2 | 37.6 | 36.2 | 38.0 | 31.3 |
| 27 Sweden | 27.1 | 27.2 | 28.9 | 25.2 | 29.4 | 31.1 | 27.3 | 29.4 | 31.1 | 27.3 | 23.1 | 24.9 | 21.1 |
| 28 UK | 29.9 | 31.3 | 31.3 | 27.2 | 33.5 | 33.5 | 29.4 | 33.5 | 33.5 | 29.4 | 27.2 | 27.2 | 23.1 |
| Mean | 33.4 | 33.8 | 35.9 | 30.4 | 36.0 | 38.1 | 32.6 | 36.0 | 38.1 | 32.6 | 29.8 | 31.8 | 26.3 |

Cost of capital for inbound investment
1998

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.7 | 7.6 | 7.3 | 6.7 | 7.6 | 8.4 | 6.7 | 7.6 | 8.4 | 6.7 | 7.6 | 5.1 |
| 2 Belgium | 6.5 | 5.3 | 6.5 | 7.7 | 6.7 | 7.9 | 9.1 | 6.7 | 7.9 | 9.1 | 2.8 | 3.9 | 5.1 |
| 3 Bulgaria | 6.9 | 5.3 | 7.7 | 7.8 | 6.7 | 9.1 | 9.2 | 6.7 | 9.1 | 9.2 | 2.6 | 5.0 | 5.1 |
| 4 Croatia | 5.8 | 5.5 | 6.5 | 5.5 | 6.7 | 7.6 | 5.6 | 6.7 | 7.6 | 5.6 | 3.3 | 4.3 | 5.1 |
| 5 Cyprus | 6.5 | 5.7 | 6.9 | 7.0 | 6.7 | 7.9 | 8.0 | 6.7 | 7.9 | 8.0 | 3.8 | 5.0 | 5.1 |
| 6 Czech Republic | 7.0 | 6.6 | 7.3 | 7.2 | 6.7 | 7.4 | 8.4 | 5.8 | 6.5 | 7.5 | 6.7 | 7.4 | 5.1 |
| 7 Denmark | 6.3 | 5.6 | 6.1 | 7.1 | 6.7 | 7.1 | 8.2 | 6.7 | 7.1 | 8.2 | 3.6 | 4.1 | 5.1 |
| 8 Estonia | 6.8 | 5.7 | 7.9 | 7.0 | 6.7 | 8.8 | 7.9 | 6.7 | 8.8 | 7.9 | 3.9 | 6.0 | 5.1 |
| 9 Finland | 6.3 | 5.8 | 6.3 | 6.8 | 6.7 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 4.1 | 4.6 | 5.1 |
| 10 France | 6.3 | 5.4 | 5.8 | 7.6 | 6.7 | 7.1 | 8.9 | 6.7 | 7.1 | 8.9 | 2.9 | 3.4 | 5.1 |
| 11 Germany | 7.8 | 6.5 | 6.9 | 10.1 | 6.7 | 7.1 | 10.3 | 4.6 | 5.0 | 8.2 | 6.7 | 7.1 | 10.3 |
| 12 Greece | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 2.9 | 5.0 | 5.1 |
| 14 Ireland | 6.3 | 6.4 | 6.8 | 5.7 | 6.7 | 7.1 | 6.0 | 6.7 | 7.1 | 6.0 | 5.8 | 6.2 | 5.1 |
| 15 Italy | 5.7 | 4.5 | 5.7 | 7.0 | 5.2 | 6.4 | 7.7 | 5.2 | 6.4 | 7.7 | 3.1 | 4.3 | 5.6 |
| 16 Latvia | 6.8 | 5.7 | 7.9 | 6.9 | 6.7 | 8.8 | 7.8 | 6.7 | 8.8 | 7.8 | 4.0 | 6.2 | 5.1 |
| 17 Lithuania | 8.0 | 7.1 | 9.3 | 7.5 | 6.7 | 8.8 | 7.1 | 11.1 | 13.2 | 11.5 | 6.7 | 8.8 | 7.1 |
| 18 Luxembourg | 7.1 | 6.7 | 7.1 | 7.3 | 6.7 | 7.1 | 8.5 | 6.7 | 7.1 | 8.5 | 6.7 | 7.1 | 5.1 |
| 19 Malta | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 2.9 | 5.0 | 5.1 |
| 20 Netherlands | 7.0 | 6.7 | 7.1 | 7.2 | 6.7 | 7.1 | 8.3 | 6.7 | 7.1 | 8.3 | 6.7 | 7.1 | 5.1 |
| 21 Poland | 6.9 | 5.3 | 7.6 | 7.7 | 6.7 | 9.0 | 9.1 | 6.7 | 9.0 | 9.1 | 2.8 | 5.0 | 5.1 |
| 22 Portugal | 6.9 | 5.2 | 7.7 | 7.8 | 6.7 | 9.2 | 9.3 | 6.7 | 9.2 | 9.3 | 2.5 | 5.0 | 5.1 |
| 23 Romania | 7.0 | 5.2 | 7.8 | 7.9 | 6.7 | 9.3 | 9.4 | 6.7 | 9.3 | 9.4 | 2.4 | 5.0 | 5.1 |
| 24 Slovakia | 7.1 | 5.1 | 8.1 | 8.2 | 6.7 | 9.7 | 9.8 | 6.7 | 9.7 | 9.8 | 2.0 | 5.0 | 5.1 |
| 25 Slovenia | 7.0 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 7.5 | 6.7 | 7.6 | 7.5 | 6.7 | 7.6 | 5.1 |
| 26 Spain | 7.9 | 5.1 | 9.2 | 9.3 | 6.7 | 10.8 | 10.9 | 6.7 | 10.8 | 10.9 | 2.2 | 6.3 | 6.4 |
| 27 Sweden | 6.3 | 5.9 | 6.3 | 6.7 | 6.7 | 7.1 | 7.5 | 6.7 | 7.1 | 7.5 | 4.3 | 4.8 | 5.1 |
| 28 UK | 6.6 | 5.6 | 7.1 | 7.2 | 6.7 | 8.2 | 8.3 | 6.7 | 8.2 | 8.3 | 3.6 | 5.0 | 5.1 |
| Mean | 6.8 | 5.8 | 7.3 | 7.4 | 6.6 | 8.1 | 8.4 | 6.7 | 8.2 | 8.5 | 4.2 | 5.6 | 5.5 |

EATR for inbound investment
1998

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 26.6 | 30.1 | 28.6 | 26.6 | 30.1 | 32.8 | 26.6 | 30.1 | 32.8 | 26.6 | 30.1 | 20.9 |
| 2 Belgium | 27.0 | 22.8 | 26.9 | 31.2 | 27.7 | 31.8 | 36.1 | 27.7 | 31.8 | 36.1 | 13.7 | 17.8 | 22.1 |
| 3 Bulgaria | 33.8 | 28.6 | 36.3 | 36.6 | 33.1 | 40.8 | 41.1 | 33.1 | 40.8 | 41.1 | 20.2 | 27.9 | 28.2 |
| 4 Croatia | 23.4 | 22.3 | 25.8 | 22.1 | 26.6 | 30.1 | 22.7 | 26.6 | 30.1 | 22.7 | 14.4 | 17.9 | 20.9 |
| 5 Cyprus | 27.2 | 24.2 | 28.5 | 28.8 | 27.8 | 32.0 | 32.3 | 27.8 | 32.0 | 32.3 | 17.6 | 21.9 | 22.2 |
| 6 Czech Republic | 21.1 | 19.4 | 22.2 | 21.7 | 19.7 | 22.5 | 26.8 | 16.0 | 18.8 | 23.1 | 19.7 | 22.5 | 13.3 |
| 7 Denmark | 22.3 | 19.7 | 21.5 | 25.6 | 23.9 | 25.6 | 29.8 | 23.9 | 25.6 | 29.8 | 12.0 | 13.8 | 17.9 |
| 8 Estonia | 32.5 | 28.8 | 35.8 | 32.8 | 32.0 | 38.9 | 36.0 | 32.0 | 38.9 | 36.0 | 22.9 | 29.9 | 26.9 |
| 9 Finland | 22.3 | 20.5 | 22.2 | 24.3 | 23.9 | 25.6 | 27.7 | 23.9 | 25.6 | 27.7 | 14.1 | 15.9 | 17.9 |
| 10 France | 22.2 | 18.8 | 20.5 | 27.4 | 23.9 | 25.6 | 32.5 | 23.9 | 25.6 | 32.5 | 9.4 | 11.1 | 17.9 |
| 11 Germany | 14.2 | 7.4 | 9.7 | 25.3 | 8.5 | 10.8 | 26.4 | -2.0 | 0.3 | 15.9 | 8.5 | 10.8 | 26.4 |
| 12 Greece | 32.1 | 27.5 | 34.3 | 34.6 | 31.7 | 38.6 | 38.9 | 31.7 | 38.6 | 38.9 | 19.5 | 26.4 | 26.7 |
| 14 Ireland | 22.4 | 22.7 | 24.4 | 20.2 | 23.9 | 25.6 | 21.4 | 23.9 | 25.6 | 21.4 | 20.4 | 22.1 | 17.9 |
| 15 Italy | 24.2 | 19.8 | 24.0 | 28.7 | 22.4 | 26.6 | 31.3 | 22.4 | 26.6 | 31.3 | 15.1 | 19.3 | 23.9 |
| 16 Latvia | 32.5 | 28.9 | 35.9 | 32.6 | 32.0 | 38.9 | 35.7 | 32.0 | 38.9 | 35.7 | 23.2 | 30.2 | 26.9 |
| 17 Lithuania | 47.4 | 45.5 | 50.4 | 46.3 | 44.4 | 49.4 | 45.3 | 54.5 | 59.5 | 55.4 | 44.4 | 49.4 | 45.3 |
| 18 Luxembourg | 25.3 | 23.9 | 25.6 | 26.4 | 23.9 | 25.6 | 31.0 | 23.9 | 25.6 | 31.0 | 23.9 | 25.6 | 17.9 |
| 19 Malta | 32.1 | 27.5 | 34.3 | 34.6 | 31.7 | 38.6 | 38.9 | 31.7 | 38.6 | 38.9 | 19.5 | 26.4 | 26.7 |
| 20 Netherlands | 25.1 | 23.9 | 25.6 | 25.9 | 23.9 | 25.6 | 30.1 | 23.9 | 25.6 | 30.1 | 23.9 | 25.6 | 17.9 |
| 21 Poland | 33.0 | 28.0 | 35.3 | 35.6 | 32.4 | 39.7 | 40.0 | 32.4 | 39.7 | 40.0 | 19.9 | 27.1 | 27.4 |
| 22 Portugal | 34.1 | 28.8 | 36.6 | 37.0 | 33.3 | 41.2 | 41.5 | 33.3 | 41.2 | 41.5 | 20.3 | 28.2 | 28.5 |
| 23 Romania | 34.6 | 29.1 | 37.2 | 37.5 | 33.7 | 41.9 | 42.2 | 33.7 | 41.9 | 42.2 | 20.5 | 28.6 | 28.9 |
| 24 Slovakia | 36.3 | 30.2 | 39.2 | 39.5 | 35.1 | 44.1 | 44.4 | 35.1 | 44.1 | 44.4 | 21.1 | 30.1 | 30.4 |
| 25 Slovenia | 27.7 | 26.6 | 30.1 | 26.6 | 26.6 | 30.1 | 29.6 | 26.6 | 30.1 | 29.6 | 26.6 | 30.1 | 20.9 |
| 26 Spain | 37.2 | 31.0 | 40.1 | 40.4 | 35.3 | 44.4 | 44.7 | 35.3 | 44.4 | 44.7 | 23.1 | 32.2 | 32.5 |
| 27 Sweden | 22.3 | 20.7 | 22.4 | 23.9 | 23.9 | 25.6 | 27.1 | 23.9 | 25.6 | 27.1 | 14.7 | 16.4 | 17.9 |
| 28 UK | 28.8 | 25.3 | 30.4 | 30.8 | 29.1 | 34.2 | 34.5 | 29.1 | 34.2 | 34.5 | 18.3 | 23.4 | 23.7 |
| Mean | 28.5 | 25.1 | 29.8 | 30.6 | 28.0 | 32.7 | 34.1 | 27.9 | 32.6 | 33.9 | 19.8 | 24.5 | 24.0 |

Cost of capital for outbound investment
1999

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 8.0 | 5.5 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.6 | 4.1 |
| 2 Belgium | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 5.9 | 8.1 | 9.4 | 5.9 | 5.8 | 7.1 | 3.6 |
| 3 Bulgaria | 6.7 | 6.7 | 7.9 | 5.4 | 7.4 | 8.6 | 6.1 | 7.4 | 8.6 | 6.1 | 5.4 | 6.5 | 4.0 |
| 4 Croatia | 4.2 | 3.5 | 3.5 | 5.6 | 4.2 | 4.2 | 6.3 | 4.2 | 4.2 | 6.3 | 2.3 | 2.3 | 4.3 |
| 5 Cyprus | 6.7 | 7.0 | 7.0 | 6.0 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 5.8 | 5.8 | 4.9 |
| 6 Czech Republic | 6.2 | 7.0 | 6.5 | 5.2 | 7.6 | 7.1 | 5.9 | 7.6 | 7.1 | 5.9 | 5.8 | 5.3 | 4.0 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.5 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.1 | 5.6 | 5.6 | 4.3 |
| 8 Estonia | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 9 Finland | 6.7 | 6.7 | 7.2 | 6.0 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.5 | 6.0 | 4.8 |
| 10 France | 8.1 | 8.7 | 9.3 | 6.4 | 9.4 | 10.1 | 7.2 | 9.4 | 10.1 | 7.2 | 7.2 | 7.8 | 4.9 |
| 11 Germany | 7.6 | 9.5 | 7.9 | 5.2 | 10.4 | 8.8 | 6.0 | 10.4 | 8.8 | 6.0 | 8.0 | 6.4 | 3.6 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 5.5 | 5.2 | 5.2 | 5.9 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.0 |
| 15 Italy | 5.9 | 5.5 | 6.8 | 5.5 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 6.3 | 3.9 | 5.2 | 4.0 |
| 16 Latvia | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 5.0 | 6.0 | 4.7 |
| 17 Lithuania | 7.4 | 4.2 | 11.1 | 6.9 | 5.1 | 11.9 | 7.8 | 5.1 | 11.9 | 7.8 | 2.6 | 9.4 | 5.3 |
| 18 Luxembourg | 6.7 | 7.2 | 7.8 | 5.3 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 7.1 | 7.5 | 8.0 | 5.9 | 8.2 | 8.7 | 6.6 | 8.2 | 8.7 | 6.6 | 6.2 | 6.7 | 4.6 |
| 21 Poland | 7.0 | 7.1 | 8.2 | 5.8 | 7.8 | 9.0 | 6.5 | 7.8 | 9.0 | 6.5 | 5.7 | 6.9 | 4.4 |
| 22 Portugal | 8.1 | 7.2 | 10.9 | 6.0 | 8.2 | 11.9 | 7.0 | 8.2 | 11.9 | 7.0 | 5.5 | 9.2 | 4.3 |
| 23 Romania | 7.2 | 7.6 | 8.2 | 5.7 | 8.4 | 9.0 | 6.4 | 8.4 | 9.0 | 6.4 | 6.3 | 6.9 | 4.3 |
| 24 Slovakia | 7.5 | 8.1 | 8.7 | 5.8 | 8.8 | 9.5 | 6.6 | 8.8 | 9.5 | 6.6 | 6.6 | 7.3 | 4.4 |
| 25 Slovenia | 6.0 | 5.7 | 6.8 | 5.4 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 26 Spain | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.4 | 9.3 | 10.0 | 7.4 | 6.9 | 7.6 | 5.0 |
| 27 Sweden | 6.3 | 6.3 | 6.8 | 5.8 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.2 | 5.7 | 4.6 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.2 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 6.1 | 6.1 | 5.0 |
| Mean | 6.7 | 6.8 | 7.6 | 5.8 | 7.5 | 8.3 | 6.5 | 7.5 | 8.3 | 6.5 | 5.5 | 6.3 | 4.4 |

EATR for outbound investment
1999

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.6 | 35.7 | 39.2 | 31.8 | 37.9 | 41.4 | 34.0 | 37.9 | 41.4 | 34.0 | 31.7 | 35.2 | 27.8 |
| 2 Belgium | 40.0 | 40.8 | 44.3 | 34.9 | 43.0 | 46.5 | 37.1 | 43.0 | 46.5 | 37.1 | 36.7 | 40.2 | 30.9 |
| 3 Bulgaria | 35.6 | 35.7 | 39.1 | 31.8 | 37.9 | 41.3 | 34.0 | 37.9 | 41.3 | 34.0 | 31.7 | 35.2 | 27.8 |
| 4 Croatia | 23.7 | 21.4 | 21.4 | 28.2 | 23.6 | 23.6 | 30.3 | 23.6 | 23.6 | 30.3 | 17.3 | 17.3 | 24.1 |
| 5 Cyprus | 27.7 | 28.8 | 28.8 | 25.5 | 31.0 | 31.0 | 27.7 | 31.0 | 31.0 | 27.7 | 24.7 | 24.7 | 21.4 |
| 6 Czech Republic | 27.9 | 30.6 | 28.8 | 24.5 | 32.8 | 31.0 | 26.7 | 32.8 | 31.0 | 26.7 | 26.5 | 24.7 | 20.4 |
| 7 Denmark | 28.5 | 30.0 | 30.0 | 25.6 | 32.2 | 32.2 | 27.8 | 32.2 | 32.2 | 27.8 | 25.9 | 25.9 | 21.5 |
| 8 Estonia | 23.3 | 23.3 | 23.3 | 23.3 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 19.3 | 19.3 | 19.3 |
| 9 Finland | 29.3 | 29.6 | 31.3 | 27.1 | 31.8 | 33.5 | 29.3 | 31.8 | 33.5 | 29.3 | 25.5 | 27.3 | 23.0 |
| 10 France | 41.1 | 42.7 | 44.5 | 36.2 | 44.9 | 46.7 | 38.4 | 44.9 | 46.7 | 38.4 | 38.6 | 40.4 | 32.1 |
| 11 Germany | 41.7 | 47.0 | 42.7 | 35.3 | 49.2 | 44.9 | 37.5 | 49.2 | 44.9 | 37.5 | 43.0 | 38.7 | 31.2 |
| 12 Greece | 30.7 | 32.5 | 32.5 | 27.0 | 34.7 | 34.7 | 29.2 | 34.7 | 34.7 | 29.2 | 28.4 | 28.4 | 23.0 |
| 14 Ireland | 9.5 | 8.4 | 8.4 | 11.7 | 10.6 | 10.6 | 13.9 | 10.6 | 10.6 | 13.9 | 4.4 | 4.4 | 7.6 |
| 15 Italy | 37.3 | 36.1 | 39.6 | 36.2 | 38.3 | 41.8 | 38.4 | 38.3 | 41.8 | 38.4 | 32.0 | 35.5 | 32.1 |
| 16 Latvia | 29.3 | 28.5 | 32.0 | 27.4 | 30.7 | 34.2 | 29.6 | 30.7 | 34.2 | 29.6 | 24.4 | 27.9 | 23.3 |
| 17 Lithuania | 43.2 | 35.2 | 52.5 | 41.9 | 37.4 | 54.7 | 44.1 | 37.4 | 54.7 | 44.1 | 31.1 | 48.4 | 37.9 |
| 18 Luxembourg | 35.6 | 36.9 | 38.6 | 31.2 | 39.1 | 40.8 | 33.4 | 39.1 | 40.8 | 33.4 | 32.8 | 34.5 | 27.2 |
| 19 Malta | 32.5 | 34.3 | 34.3 | 28.9 | 36.5 | 36.5 | 31.1 | 36.5 | 36.5 | 31.1 | 30.2 | 30.2 | 24.8 |
| 20 Netherlands | 35.3 | 36.3 | 38.1 | 31.5 | 38.5 | 40.3 | 33.7 | 38.5 | 40.3 | 33.7 | 32.3 | 34.0 | 27.4 |
| 21 Poland | 36.5 | 36.6 | 40.1 | 32.7 | 38.8 | 42.3 | 34.9 | 38.8 | 42.3 | 34.9 | 32.5 | 36.0 | 28.6 |
| 22 Portugal | 47.0 | 45.0 | 53.7 | 42.2 | 47.2 | 55.9 | 44.4 | 47.2 | 55.9 | 44.4 | 41.0 | 49.7 | 38.2 |
| 23 Romania | 37.3 | 38.6 | 40.4 | 32.8 | 40.8 | 42.6 | 35.0 | 40.8 | 42.6 | 35.0 | 34.5 | 36.3 | 28.7 |
| 24 Slovakia | 39.4 | 41.0 | 42.8 | 34.5 | 43.2 | 45.0 | 36.7 | 43.2 | 45.0 | 36.7 | 36.9 | 38.7 | 30.5 |
| 25 Slovenia | 27.7 | 26.9 | 30.4 | 25.8 | 29.1 | 32.6 | 28.0 | 29.1 | 32.6 | 28.0 | 22.8 | 26.3 | 21.7 |
| 26 Spain | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.4 |
| 27 Sweden | 27.1 | 27.2 | 28.9 | 25.2 | 29.4 | 31.1 | 27.4 | 29.4 | 31.1 | 27.4 | 23.1 | 24.9 | 21.2 |
| 28 UK | 29.1 | 30.3 | 30.3 | 26.6 | 32.5 | 32.5 | 28.8 | 32.5 | 32.5 | 28.8 | 26.3 | 26.3 | 22.6 |
| Mean | 33.0 | 33.3 | 35.5 | 30.2 | 35.5 | 37.7 | 32.4 | 35.5 | 37.7 | 32.4 | 29.3 | 31.4 | 26.1 |

Cost of capital for inbound investment
1999

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.7 | 7.7 | 7.3 | 6.7 | 7.7 | 8.4 | 6.7 | 7.7 | 8.4 | 6.7 | 7.7 | 5.2 |
| 2 Belgium | 6.5 | 5.4 | 6.5 | 7.7 | 6.7 | 7.9 | 9.1 | 6.7 | 7.9 | 9.1 | 2.8 | 4.0 | 5.2 |
| 3 Bulgaria | 6.8 | 5.5 | 7.4 | 7.5 | 6.7 | 8.7 | 8.8 | 6.7 | 8.7 | 8.8 | 3.1 | 5.1 | 5.2 |
| 4 Croatia | 5.7 | 5.6 | 6.1 | 5.5 | 6.7 | 7.2 | 5.6 | 6.7 | 7.2 | 5.6 | 3.5 | 4.0 | 5.2 |
| 5 Cyprus | 6.6 | 5.7 | 6.9 | 7.0 | 6.7 | 7.9 | 8.0 | 6.7 | 7.9 | 8.0 | 3.9 | 5.1 | 5.2 |
| 6 Czech Republic | 7.0 | 6.6 | 7.3 | 7.2 | 6.7 | 7.4 | 8.4 | 5.8 | 6.5 | 7.5 | 6.7 | 7.4 | 5.2 |
| 7 Denmark | 6.3 | 5.7 | 6.2 | 7.1 | 6.7 | 7.2 | 8.1 | 6.7 | 7.2 | 8.1 | 3.8 | 4.3 | 5.2 |
| 8 Estonia | 6.9 | 5.7 | 7.9 | 7.0 | 6.7 | 8.9 | 8.0 | 6.7 | 8.9 | 8.0 | 3.9 | 6.1 | 5.2 |
| 9 Finland | 6.3 | 5.8 | 6.3 | 6.8 | 6.7 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 4.2 | 4.6 | 5.2 |
| 10 France | 6.3 | 5.4 | 6.0 | 7.6 | 6.7 | 7.3 | 8.9 | 6.7 | 7.3 | 8.9 | 3.1 | 3.6 | 5.2 |
| 11 Germany | 6.4 | 5.0 | 5.8 | 8.4 | 6.7 | 7.4 | 10.1 | 5.3 | 6.0 | 8.6 | 2.3 | 3.0 | 5.7 |
| 12 Greece | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 6.4 | 6.9 | 5.8 | 6.7 | 7.2 | 6.1 | 6.7 | 7.2 | 6.1 | 5.8 | 6.3 | 5.2 |
| 15 Italy | 5.7 | 4.5 | 5.7 | 7.0 | 5.2 | 6.4 | 7.7 | 5.2 | 6.4 | 7.7 | 3.2 | 4.4 | 5.7 |
| 16 Latvia | 6.9 | 5.8 | 7.9 | 6.9 | 6.7 | 8.9 | 7.9 | 6.7 | 8.9 | 7.9 | 4.0 | 6.2 | 5.2 |
| 17 Lithuania | 8.0 | 7.2 | 9.3 | 7.6 | 6.7 | 8.9 | 7.1 | 11.1 | 13.3 | 11.5 | 6.7 | 8.9 | 7.1 |
| 18 Luxembourg | 7.1 | 6.7 | 7.2 | 7.4 | 6.7 | 7.2 | 8.6 | 6.7 | 7.2 | 8.6 | 6.7 | 7.2 | 5.2 |
| 19 Malta | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 3.0 | 5.1 | 5.2 |
| 20 Netherlands | 7.1 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 8.4 | 6.7 | 7.2 | 8.4 | 6.7 | 7.2 | 5.2 |
| 21 Poland | 6.8 | 5.5 | 7.4 | 7.5 | 6.7 | 8.6 | 8.8 | 6.7 | 8.6 | 8.8 | 3.1 | 5.1 | 5.2 |
| 22 Portugal | 7.0 | 5.3 | 7.8 | 7.9 | 6.7 | 9.2 | 9.3 | 6.7 | 9.2 | 9.3 | 2.6 | 5.1 | 5.2 |
| 23 Romania | 7.0 | 5.2 | 7.8 | 8.0 | 6.7 | 9.3 | 9.5 | 6.7 | 9.3 | 9.5 | 2.5 | 5.1 | 5.2 |
| 24 Slovakia | 7.1 | 5.1 | 8.1 | 8.2 | 6.7 | 9.7 | 9.8 | 6.7 | 9.7 | 9.8 | 2.1 | 5.1 | 5.2 |
| 25 Slovenia | 7.1 | 6.7 | 7.7 | 6.7 | 6.7 | 7.7 | 7.6 | 6.7 | 7.7 | 7.6 | 6.7 | 7.7 | 5.2 |
| 26 Spain | 7.9 | 5.2 | 9.2 | 9.4 | 6.7 | 10.8 | 10.9 | 6.7 | 10.8 | 10.9 | 2.3 | 6.3 | 6.5 |
| 27 Sweden | 6.3 | 5.9 | 6.3 | 6.7 | 6.7 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 4.3 | 4.8 | 5.2 |
| 28 UK | 6.6 | 5.7 | 7.0 | 7.1 | 6.7 | 8.0 | 8.2 | 6.7 | 8.0 | 8.2 | 3.7 | 5.1 | 5.2 |
| Mean | 6.8 | 5.8 | 7.2 | 7.3 | 6.7 | 8.1 | 8.4 | 6.8 | 8.2 | 8.5 | 4.1 | 5.5 | 5.3 |

EATR for inbound investment
1999

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.7 | 26.9 | 30.4 | 28.9 | 26.9 | 30.4 | 33.1 | 26.9 | 30.4 | 33.1 | 26.9 | 30.4 | 21.2 |
| 2 Belgium | 27.3 | 23.0 | 27.2 | 31.5 | 27.9 | 32.1 | 36.4 | 27.9 | 32.1 | 36.4 | 13.9 | 18.1 | 22.4 |
| 3 Bulgaria | 31.7 | 27.2 | 33.7 | 34.1 | 31.4 | 37.9 | 38.3 | 31.4 | 37.9 | 38.3 | 19.5 | 25.9 | 26.3 |
| 4 Croatia | 20.3 | 19.9 | 21.7 | 19.4 | 24.2 | 25.9 | 20.0 | 24.2 | 25.9 | 20.0 | 12.0 | 13.7 | 18.2 |
| 5 Cyprus | 27.3 | 24.4 | 28.5 | 28.9 | 27.9 | 32.1 | 32.5 | 27.9 | 32.1 | 32.5 | 17.8 | 21.9 | 22.4 |
| 6 Czech Republic | 21.2 | 19.5 | 22.2 | 21.9 | 19.9 | 22.6 | 27.0 | 16.2 | 18.9 | 23.2 | 19.9 | 22.6 | 13.5 |
| 7 Denmark | 22.6 | 20.3 | 22.0 | 25.5 | 24.2 | 25.9 | 29.4 | 24.2 | 25.9 | 29.4 | 13.0 | 14.8 | 18.2 |
| 8 Estonia | 32.7 | 29.1 | 36.0 | 33.1 | 32.2 | 39.2 | 36.3 | 32.2 | 39.2 | 36.3 | 23.2 | 30.1 | 27.2 |
| 9 Finland | 22.6 | 20.8 | 22.5 | 24.6 | 24.2 | 25.9 | 28.0 | 24.2 | 25.9 | 28.0 | 14.4 | 16.2 | 18.2 |
| 10 France | 23.2 | 19.9 | 21.9 | 27.9 | 24.7 | 26.8 | 32.8 | 24.7 | 26.8 | 32.8 | 10.8 | 12.9 | 18.8 |
| 11 Germany | 15.1 | 9.1 | 12.3 | 23.9 | 16.6 | 19.7 | 31.3 | 10.2 | 13.4 | 24.9 | -2.9 | 0.2 | 11.8 |
| 12 Greece | 32.2 | 27.6 | 34.4 | 34.8 | 31.9 | 38.6 | 39.0 | 31.9 | 38.6 | 39.0 | 19.7 | 26.4 | 26.8 |
| 14 Ireland | 22.7 | 23.0 | 24.7 | 20.5 | 24.2 | 25.9 | 21.7 | 24.2 | 25.9 | 21.7 | 20.7 | 22.5 | 18.2 |
| 15 Italy | 24.5 | 20.1 | 24.3 | 29.0 | 22.7 | 26.9 | 31.5 | 22.7 | 26.9 | 31.5 | 15.3 | 19.6 | 24.2 |
| 16 Latvia | 32.7 | 29.2 | 36.1 | 32.9 | 32.2 | 39.2 | 35.9 | 32.2 | 39.2 | 35.9 | 23.5 | 30.5 | 27.2 |
| 17 Lithuania | 47.6 | 45.6 | 50.6 | 46.5 | 44.6 | 49.6 | 45.5 | 54.7 | 59.7 | 55.6 | 44.6 | 49.6 | 45.5 |
| 18 Luxembourg | 25.6 | 24.2 | 25.9 | 26.7 | 24.2 | 25.9 | 31.3 | 24.2 | 25.9 | 31.3 | 24.2 | 25.9 | 18.2 |
| 19 Malta | 32.2 | 27.6 | 34.4 | 34.8 | 31.9 | 38.6 | 39.0 | 31.9 | 38.6 | 39.0 | 19.7 | 26.4 | 26.8 |
| 20 Netherlands | 25.4 | 24.2 | 25.9 | 26.2 | 24.2 | 25.9 | 30.4 | 24.2 | 25.9 | 30.4 | 24.2 | 25.9 | 18.2 |
| 21 Poland | 31.4 | 27.1 | 33.4 | 33.8 | 31.2 | 37.5 | 37.9 | 31.2 | 37.5 | 37.9 | 19.4 | 25.7 | 26.1 |
| 22 Portugal | 34.2 | 28.9 | 36.7 | 37.1 | 33.5 | 41.3 | 41.6 | 33.5 | 41.3 | 41.6 | 20.4 | 28.2 | 28.6 |
| 23 Romania | 34.7 | 29.2 | 37.3 | 37.7 | 33.9 | 41.9 | 42.3 | 33.9 | 41.9 | 42.3 | 20.6 | 28.7 | 29.0 |
| 24 Slovakia | 36.4 | 30.3 | 39.2 | 39.6 | 35.2 | 44.1 | 44.5 | 35.2 | 44.1 | 44.5 | 21.3 | 30.2 | 30.5 |
| 25 Slovenia | 28.0 | 26.9 | 30.4 | 26.9 | 26.9 | 30.4 | 29.9 | 26.9 | 30.4 | 29.9 | 26.9 | 30.4 | 21.2 |
| 26 Spain | 37.3 | 31.1 | 40.2 | 40.5 | 35.4 | 44.4 | 44.8 | 35.4 | 44.4 | 44.8 | 23.2 | 32.2 | 32.6 |
| 27 Sweden | 22.6 | 21.0 | 22.7 | 24.2 | 24.2 | 25.9 | 27.4 | 24.2 | 25.9 | 27.4 | 15.0 | 16.8 | 18.2 |
| 28 UK | 28.1 | 24.9 | 29.5 | 29.9 | 28.6 | 33.2 | 33.6 | 28.6 | 33.2 | 33.6 | 18.1 | 22.7 | 23.1 |
| Mean | 28.5 | 25.2 | 29.8 | 30.4 | 28.3 | 32.9 | 34.1 | 28.3 | 32.9 | 34.1 | 19.5 | 24.0 | 23.5 |

Cost of capital for outbound investment
2000

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 8.0 | 5.5 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.6 | 4.1 |
| 2 Belgium | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.8 | 7.1 | 3.6 |
| 3 Bulgaria | 6.6 | 6.5 | 7.7 | 5.5 | 7.3 | 8.4 | 6.2 | 7.3 | 8.4 | 6.2 | 5.2 | 6.4 | 4.2 |
| 4 Croatia | 4.2 | 3.5 | 3.5 | 5.6 | 4.2 | 4.2 | 6.3 | 4.2 | 4.2 | 6.3 | 2.3 | 2.3 | 4.4 |
| 5 Cyprus | 6.7 | 7.0 | 7.0 | 6.1 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 5.8 | 5.8 | 4.9 |
| 6 Czech Republic | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.5 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.1 | 5.6 | 5.6 | 4.3 |
| 8 Estonia | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 9 Finland | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 10 France | 8.0 | 8.4 | 9.0 | 6.5 | 9.2 | 9.7 | 7.2 | 9.2 | 9.7 | 7.2 | 7.0 | 7.6 | 5.1 |
| 11 Germany | 7.6 | 9.5 | 7.9 | 5.2 | 10.4 | 8.8 | 6.0 | 10.4 | 8.8 | 6.0 | 8.0 | 6.4 | 3.7 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 5.5 | 5.2 | 5.2 | 6.0 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.1 |
| 15 Italy | 5.7 | 5.1 | 6.4 | 5.6 | 5.9 | 7.2 | 6.4 | 5.9 | 7.2 | 6.4 | 3.6 | 4.9 | 4.0 |
| 16 Latvia | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 5.0 | 6.0 | 4.7 |
| 17 Lithuania | 7.1 | 4.3 | 10.2 | 6.8 | 5.1 | 11.0 | 7.6 | 5.1 | 11.0 | 7.6 | 2.8 | 8.7 | 5.3 |
| 18 Luxembourg | 6.7 | 7.2 | 7.8 | 5.3 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 7.2 | 7.5 | 8.0 | 5.9 | 8.2 | 8.7 | 6.6 | 8.2 | 8.7 | 6.6 | 6.2 | 6.7 | 4.6 |
| 21 Poland | 6.7 | 6.6 | 7.8 | 5.8 | 7.3 | 8.5 | 6.5 | 7.3 | 8.5 | 6.5 | 5.4 | 6.5 | 4.5 |
| 22 Portugal | 7.9 | 7.0 | 10.6 | 6.1 | 7.9 | 11.5 | 7.0 | 7.9 | 11.5 | 7.0 | 5.3 | 8.9 | 4.4 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 5.1 | 5.6 | 4.7 |
| 24 Slovakia | 6.4 | 6.5 | 7.0 | 5.7 | 7.1 | 7.7 | 6.3 | 7.1 | 7.7 | 6.3 | 5.3 | 5.8 | 4.5 |
| 25 Slovenia | 6.0 | 5.7 | 6.8 | 5.5 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 26 Spain | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 27 Sweden | 6.3 | 6.3 | 6.8 | 5.8 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.2 | 5.7 | 4.6 |
| 28 UK | 6.8 | 7.2 | 7.2 | 6.2 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.0 | 6.0 | 5.0 |
| Mean | 6.6 | 6.6 | 7.4 | 5.8 | 7.3 | 8.1 | 6.5 | 7.3 | 8.1 | 6.5 | 5.3 | 6.1 | 4.5 |

EATR for outbound investment
2000

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.6 | 35.7 | 39.2 | 31.9 | 37.9 | 41.4 | 34.1 | 37.9 | 41.4 | 34.1 | 31.7 | 35.2 | 27.9 |
| 2 Belgium | 40.0 | 40.8 | 44.3 | 35.0 | 43.0 | 46.5 | 37.2 | 43.0 | 46.5 | 37.2 | 36.7 | 40.2 | 30.9 |
| 3 Bulgaria | 34.2 | 34.1 | 37.6 | 30.9 | 36.3 | 39.7 | 33.0 | 36.3 | 39.7 | 33.0 | 30.2 | 33.6 | 26.9 |
| 4 Croatia | 23.7 | 21.4 | 21.4 | 28.2 | 23.6 | 23.6 | 30.4 | 23.6 | 23.6 | 30.4 | 17.3 | 17.3 | 24.2 |
| 5 Cyprus | 27.7 | 28.8 | 28.8 | 25.5 | 31.0 | 31.0 | 27.7 | 31.0 | 31.0 | 27.7 | 24.7 | 24.7 | 21.5 |
| 6 Czech Republic | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 7 Denmark | 28.6 | 30.0 | 30.0 | 25.7 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 27.9 | 25.9 | 25.9 | 21.6 |
| 8 Estonia | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 9 Finland | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 10 France | 39.4 | 40.7 | 42.5 | 35.0 | 42.9 | 44.7 | 37.2 | 42.9 | 44.7 | 37.2 | 36.6 | 38.4 | 30.9 |
| 11 Germany | 41.7 | 47.0 | 42.7 | 35.4 | 49.2 | 44.9 | 37.6 | 49.2 | 44.9 | 37.6 | 43.0 | 38.7 | 31.3 |
| 12 Greece | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 9.6 | 8.5 | 8.5 | 11.8 | 10.7 | 10.7 | 14.0 | 10.7 | 10.7 | 14.0 | 4.4 | 4.4 | 7.7 |
| 15 Italy | 36.7 | 35.1 | 38.6 | 36.3 | 37.3 | 40.8 | 38.5 | 37.3 | 40.8 | 38.5 | 31.0 | 34.5 | 32.2 |
| 16 Latvia | 29.3 | 28.5 | 32.0 | 27.5 | 30.7 | 34.2 | 29.7 | 30.7 | 34.2 | 29.7 | 24.4 | 27.9 | 23.4 |
| 17 Lithuania | 40.2 | 32.6 | 48.6 | 39.4 | 34.7 | 50.8 | 41.6 | 34.7 | 50.8 | 41.6 | 28.5 | 44.5 | 35.3 |
| 18 Luxembourg | 35.6 | 36.9 | 38.6 | 31.3 | 39.1 | 40.8 | 33.5 | 39.1 | 40.8 | 33.5 | 32.8 | 34.5 | 27.2 |
| 19 Malta | 32.5 | 34.3 | 34.3 | 28.9 | 36.5 | 36.5 | 31.1 | 36.5 | 36.5 | 31.1 | 30.2 | 30.2 | 24.9 |
| 20 Netherlands | 35.3 | 36.3 | 38.1 | 31.6 | 38.5 | 40.3 | 33.8 | 38.5 | 40.3 | 33.8 | 32.3 | 34.0 | 27.5 |
| 21 Poland | 33.3 | 32.9 | 36.4 | 30.4 | 35.1 | 38.6 | 32.6 | 35.1 | 38.6 | 32.6 | 28.9 | 32.4 | 26.3 |
| 22 Portugal | 45.5 | 43.4 | 52.1 | 41.2 | 45.6 | 54.3 | 43.3 | 45.6 | 54.3 | 43.3 | 39.3 | 48.0 | 37.1 |
| 23 Romania | 26.1 | 26.0 | 27.7 | 24.6 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 26.8 | 21.9 | 23.7 | 20.5 |
| 24 Slovakia | 29.1 | 29.4 | 31.2 | 26.7 | 31.6 | 33.4 | 28.9 | 31.6 | 33.4 | 28.9 | 25.4 | 27.1 | 22.6 |
| 25 Slovenia | 27.7 | 26.9 | 30.4 | 25.9 | 29.1 | 32.6 | 28.1 | 29.1 | 32.6 | 28.1 | 22.8 | 26.3 | 21.8 |
| 26 Spain | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 27 Sweden | 27.2 | 27.2 | 28.9 | 25.3 | 29.4 | 31.1 | 27.5 | 29.4 | 31.1 | 27.5 | 23.1 | 24.9 | 21.2 |
| 28 UK | 29.0 | 30.2 | 30.2 | 26.5 | 32.4 | 32.4 | 28.7 | 32.4 | 32.4 | 28.7 | 26.1 | 26.1 | 22.5 |
| Mean | 31.8 | 31.7 | 34.2 | 29.5 | 33.9 | 36.4 | 31.7 | 33.9 | 36.4 | 31.7 | 27.6 | 30.1 | 25.4 |

Cost of capital for inbound investment
2000

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 2 Belgium | 6.6 | 5.4 | 6.6 | 7.8 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 2.8 | 4.0 | 5.2 |
| 3 Bulgaria | 6.8 | 5.6 | 7.3 | 7.4 | 6.8 | 8.4 | 8.6 | 6.8 | 8.4 | 8.6 | 3.4 | 5.1 | 5.2 |
| 4 Croatia | 5.8 | 5.7 | 6.1 | 5.5 | 6.8 | 7.2 | 5.7 | 6.8 | 7.2 | 5.7 | 3.6 | 4.0 | 5.2 |
| 5 Cyprus | 6.6 | 5.8 | 6.9 | 7.1 | 6.8 | 7.9 | 8.1 | 6.8 | 7.9 | 8.1 | 3.9 | 5.1 | 5.2 |
| 6 Czech Republic | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 7 Denmark | 6.4 | 5.8 | 6.2 | 7.1 | 6.8 | 7.2 | 8.1 | 6.8 | 7.2 | 8.1 | 3.9 | 4.3 | 5.2 |
| 8 Estonia | 8.0 | 7.2 | 9.3 | 7.5 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 9 Finland | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 10 France | 6.4 | 5.6 | 6.1 | 7.5 | 6.8 | 7.3 | 8.7 | 6.8 | 7.3 | 8.7 | 3.3 | 3.8 | 5.2 |
| 11 Germany | 6.4 | 5.1 | 5.8 | 8.4 | 6.8 | 7.5 | 10.1 | 5.3 | 6.0 | 8.7 | 2.3 | 3.1 | 5.7 |
| 12 Greece | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 6.5 | 6.9 | 5.8 | 6.8 | 7.2 | 6.1 | 6.8 | 7.2 | 6.1 | 5.9 | 6.3 | 5.2 |
| 15 Italy | 5.6 | 4.3 | 5.5 | 6.9 | 5.0 | 6.2 | 7.5 | 5.0 | 6.2 | 7.5 | 3.2 | 4.4 | 5.7 |
| 16 Latvia | 6.9 | 5.8 | 8.0 | 7.0 | 6.8 | 8.9 | 7.9 | 6.8 | 8.9 | 7.9 | 4.1 | 6.2 | 5.2 |
| 17 Lithuania | 8.0 | 7.1 | 9.3 | 7.5 | 6.8 | 8.9 | 7.2 | 10.2 | 12.4 | 10.6 | 6.8 | 8.9 | 7.2 |
| 18 Luxembourg | 7.2 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 5.2 |
| 19 Malta | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 20 Netherlands | 7.8 | 6.8 | 8.8 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 5.2 |
| 21 Poland | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| 22 Portugal | 6.9 | 5.4 | 7.6 | 7.7 | 6.8 | 8.9 | 9.0 | 6.8 | 8.9 | 9.0 | 3.0 | 5.1 | 5.2 |
| 23 Romania | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 24 Slovakia | 6.6 | 5.8 | 6.9 | 7.1 | 6.8 | 7.9 | 8.1 | 6.8 | 7.9 | 8.1 | 3.9 | 5.1 | 5.2 |
| 25 Slovenia | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 26 Spain | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 27 Sweden | 6.4 | 5.9 | 6.4 | 6.8 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.8 | 5.2 |
| 28 UK | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| Mean | 6.8 | 5.9 | 7.1 | 7.2 | 6.7 | 7.9 | 8.1 | 6.9 | 8.1 | 8.3 | 4.5 | 5.6 | 5.4 |

EATR for inbound investment
2000

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 2 Belgium | 27.6 | 23.4 | 27.5 | 31.8 | 28.3 | 32.4 | 36.7 | 28.3 | 32.4 | 36.7 | 14.2 | 18.4 | 22.7 |
| 3 Bulgaria | 30.3 | 26.4 | 32.0 | 32.5 | 30.4 | 36.0 | 36.4 | 30.4 | 36.0 | 36.4 | 19.0 | 24.6 | 25.1 |
| 4 Croatia | 20.6 | 20.3 | 22.0 | 19.7 | 24.5 | 26.3 | 20.2 | 24.5 | 26.3 | 20.2 | 12.3 | 14.1 | 18.6 |
| 5 Cyprus | 27.4 | 24.5 | 28.6 | 29.1 | 28.1 | 32.1 | 32.6 | 28.1 | 32.1 | 32.6 | 18.0 | 22.0 | 22.5 |
| 6 Czech Republic | 21.8 | 20.8 | 22.7 | 21.9 | 21.1 | 22.9 | 26.2 | 18.6 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 7 Denmark | 22.9 | 20.6 | 22.4 | 25.8 | 24.5 | 26.3 | 29.7 | 24.5 | 26.3 | 29.7 | 13.4 | 15.1 | 18.6 |
| 8 Estonia | 46.5 | 44.5 | 49.6 | 45.4 | 43.5 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.5 | 48.7 | 44.5 |
| 9 Finland | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 10 France | 23.5 | 20.4 | 22.5 | 27.7 | 25.0 | 27.1 | 32.3 | 25.0 | 27.1 | 32.3 | 11.9 | 13.9 | 19.1 |
| 11 Germany | 15.5 | 9.5 | 12.6 | 24.2 | 17.0 | 20.1 | 31.7 | 10.6 | 13.7 | 25.3 | -2.5 | 0.6 | 12.2 |
| 12 Greece | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 23.1 | 23.3 | 25.1 | 20.8 | 24.5 | 26.3 | 22.1 | 24.5 | 26.3 | 22.1 | 21.0 | 22.8 | 18.6 |
| 15 Italy | 24.1 | 19.7 | 23.9 | 28.6 | 21.9 | 26.1 | 30.7 | 21.9 | 26.1 | 30.7 | 15.6 | 19.9 | 24.5 |
| 16 Latvia | 33.0 | 29.4 | 36.4 | 33.1 | 32.5 | 39.5 | 36.2 | 32.5 | 39.5 | 36.2 | 23.8 | 30.8 | 27.5 |
| 17 Lithuania | 45.6 | 43.5 | 48.8 | 44.5 | 42.7 | 48.0 | 43.7 | 51.1 | 56.4 | 52.0 | 42.7 | 48.0 | 43.7 |
| 18 Luxembourg | 26.0 | 24.5 | 26.3 | 27.1 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 18.6 |
| 19 Malta | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 20 Netherlands | 35.2 | 32.0 | 38.7 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 27.0 |
| 21 Poland | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| 22 Portugal | 32.9 | 28.2 | 35.2 | 35.5 | 32.5 | 39.5 | 39.7 | 32.5 | 39.5 | 39.7 | 20.2 | 27.2 | 27.5 |
| 23 Romania | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 24 Slovakia | 27.4 | 24.5 | 28.6 | 29.1 | 28.1 | 32.1 | 32.6 | 28.1 | 32.1 | 32.6 | 18.0 | 22.0 | 22.5 |
| 25 Slovenia | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 26 Spain | 23.5 | 20.3 | 22.0 | 28.3 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 27 Sweden | 23.0 | 21.3 | 23.1 | 24.5 | 24.5 | 26.3 | 27.8 | 24.5 | 26.3 | 27.8 | 15.3 | 17.1 | 18.6 |
| 28 UK | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| Mean | 28.0 | 25.2 | 29.1 | 29.7 | 28.0 | 31.9 | 33.1 | 28.3 | 32.2 | 33.4 | 19.9 | 23.8 | 23.3 |

Cost of capital for outbound investment
2001

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.2 | 8.4 | 5.9 | 8.0 | 9.1 | 6.7 | 8.0 | 9.1 | 6.7 | 5.9 | 7.0 | 4.6 |
| 2 Belgium | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 5.9 | 8.1 | 9.4 | 5.9 | 5.7 | 7.0 | 3.6 |
| 3 Bulgaria | 6.3 | 6.2 | 7.2 | 5.6 | 6.8 | 7.9 | 6.2 | 6.8 | 7.9 | 6.2 | 4.9 | 6.0 | 4.3 |
| 4 Croatia | 6.0 | 5.8 | 6.2 | 5.8 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 6.4 | 4.7 | 5.2 | 4.8 |
| 5 Cyprus | 6.6 | 6.9 | 6.9 | 6.1 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.7 | 5.7 | 4.9 |
| 6 Czech Republic | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 7 Denmark | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 9 Finland | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 10 France | 7.9 | 8.3 | 8.9 | 6.6 | 9.1 | 9.6 | 7.3 | 9.1 | 9.6 | 7.3 | 7.0 | 7.6 | 5.2 |
| 11 Germany | 7.4 | 7.6 | 8.2 | 6.2 | 8.4 | 9.0 | 7.0 | 8.4 | 9.0 | 7.0 | 6.2 | 6.8 | 4.8 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 5.4 | 5.2 | 5.2 | 5.9 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.0 |
| 15 Italy | 5.7 | 5.1 | 6.4 | 5.6 | 5.9 | 7.2 | 6.4 | 5.9 | 7.2 | 6.4 | 3.6 | 4.9 | 4.1 |
| 16 Latvia | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 5.0 | 6.0 | 4.7 |
| 17 Lithuania | 7.1 | 4.3 | 10.2 | 6.8 | 5.1 | 11.0 | 7.6 | 5.1 | 11.0 | 7.6 | 2.8 | 8.7 | 5.3 |
| 18 Luxembourg | 6.7 | 7.2 | 7.8 | 5.3 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 6.9 | 7.2 | 7.8 | 5.7 | 7.9 | 8.5 | 6.4 | 7.9 | 8.5 | 6.4 | 5.9 | 6.5 | 4.4 |
| 21 Poland | 6.6 | 6.5 | 7.5 | 5.9 | 7.1 | 8.2 | 6.5 | 7.1 | 8.2 | 6.5 | 5.2 | 6.3 | 4.6 |
| 22 Portugal | 7.1 | 7.1 | 8.3 | 5.7 | 7.9 | 9.1 | 6.5 | 7.9 | 9.1 | 6.5 | 5.7 | 6.9 | 4.3 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 5.1 | 5.6 | 4.7 |
| 24 Slovakia | 6.4 | 6.5 | 7.0 | 5.7 | 7.1 | 7.7 | 6.3 | 7.1 | 7.7 | 6.3 | 5.3 | 5.8 | 4.5 |
| 25 Slovenia | 6.0 | 5.7 | 6.8 | 5.5 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 26 Spain | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 27 Sweden | 6.3 | 6.3 | 6.8 | 5.8 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.1 | 5.6 | 4.7 |
| 28 UK | 6.8 | 7.2 | 7.2 | 6.2 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.0 | 6.0 | 5.0 |
| Mean | 6.6 | 6.6 | 7.4 | 5.9 | 7.3 | 8.1 | 6.6 | 7.3 | 8.1 | 6.6 | 5.3 | 6.2 | 4.6 |

EATR for outbound investment
2001

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.0 | 37.1 | 40.6 | 33.3 | 39.3 | 42.8 | 35.5 | 39.3 | 42.8 | 35.5 | 33.0 | 36.5 | 29.2 |
| 2 Belgium | 40.0 | 40.7 | 44.2 | 34.9 | 42.9 | 46.4 | 37.1 | 42.9 | 46.4 | 37.1 | 36.6 | 40.1 | 30.9 |
| 3 Bulgaria | 30.7 | 30.2 | 33.6 | 28.3 | 32.3 | 35.8 | 30.4 | 32.3 | 35.8 | 30.4 | 26.2 | 29.6 | 24.3 |
| 4 Croatia | 21.6 | 21.0 | 22.7 | 21.2 | 23.2 | 24.9 | 23.4 | 23.2 | 24.9 | 23.4 | 16.9 | 18.6 | 17.1 |
| 5 Cyprus | 26.8 | 27.7 | 27.7 | 24.8 | 29.9 | 29.9 | 27.0 | 29.9 | 29.9 | 27.0 | 23.7 | 23.7 | 20.8 |
| 6 Czech Republic | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 7 Denmark | 27.1 | 28.3 | 28.3 | 24.7 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 26.9 | 24.2 | 24.2 | 20.6 |
| 8 Estonia | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 9 Finland | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 10 France | 38.6 | 39.8 | 41.5 | 34.5 | 42.0 | 43.7 | 36.7 | 42.0 | 43.7 | 36.7 | 35.7 | 37.4 | 30.4 |
| 11 Germany | 38.6 | 39.4 | 41.1 | 35.4 | 41.6 | 43.3 | 37.6 | 41.6 | 43.3 | 37.6 | 35.3 | 37.1 | 31.3 |
| 12 Greece | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 9.5 | 8.4 | 8.4 | 11.7 | 10.6 | 10.6 | 13.9 | 10.6 | 10.6 | 13.9 | 4.3 | 4.3 | 7.7 |
| 15 Italy | 36.1 | 34.6 | 38.0 | 35.7 | 36.8 | 40.2 | 37.9 | 36.8 | 40.2 | 37.9 | 30.5 | 34.0 | 31.7 |
| 16 Latvia | 29.3 | 28.5 | 32.0 | 27.5 | 30.7 | 34.2 | 29.7 | 30.7 | 34.2 | 29.7 | 24.4 | 27.9 | 23.4 |
| 17 Lithuania | 40.2 | 32.6 | 48.6 | 39.4 | 34.7 | 50.8 | 41.6 | 34.7 | 50.8 | 41.6 | 28.5 | 44.5 | 35.3 |
| 18 Luxembourg | 35.6 | 36.9 | 38.6 | 31.3 | 39.1 | 40.8 | 33.5 | 39.1 | 40.8 | 33.5 | 32.8 | 34.5 | 27.2 |
| 19 Malta | 32.5 | 34.3 | 34.3 | 29.0 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 31.2 | 30.2 | 30.2 | 24.9 |
| 20 Netherlands | 34.5 | 35.5 | 37.3 | 30.8 | 37.7 | 39.5 | 33.0 | 37.7 | 39.5 | 33.0 | 31.4 | 33.2 | 26.7 |
| 21 Poland | 31.6 | 31.1 | 34.6 | 29.2 | 33.3 | 36.8 | 31.4 | 33.3 | 36.8 | 31.4 | 27.1 | 30.5 | 25.1 |
| 22 Portugal | 37.3 | 37.5 | 41.0 | 33.3 | 39.7 | 43.2 | 35.5 | 39.7 | 43.2 | 35.5 | 33.4 | 36.9 | 29.2 |
| 23 Romania | 26.1 | 26.0 | 27.7 | 24.6 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 26.8 | 21.9 | 23.7 | 20.5 |
| 24 Slovakia | 29.1 | 29.4 | 31.2 | 26.7 | 31.6 | 33.4 | 28.9 | 31.6 | 33.4 | 28.9 | 25.4 | 27.1 | 22.6 |
| 25 Slovenia | 27.7 | 26.9 | 30.4 | 25.9 | 29.1 | 32.6 | 28.1 | 29.1 | 32.6 | 28.1 | 22.8 | 26.3 | 21.8 |
| 26 Spain | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 27 Sweden | 26.5 | 26.5 | 28.2 | 24.9 | 28.7 | 30.4 | 27.1 | 28.7 | 30.4 | 27.1 | 22.4 | 24.2 | 20.8 |
| 28 UK | 29.0 | 30.2 | 30.2 | 26.5 | 32.4 | 32.4 | 28.7 | 32.4 | 32.4 | 28.7 | 26.1 | 26.1 | 22.5 |
| Mean | 30.9 | 30.8 | 33.4 | 28.7 | 33.0 | 35.6 | 30.9 | 33.0 | 35.6 | 30.9 | 26.7 | 29.3 | 24.6 |

Cost of capital for inbound investment
2001

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 2 Belgium | 6.6 | 5.4 | 6.6 | 7.8 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 2.8 | 4.0 | 5.2 |
| 3 Bulgaria | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 4 Croatia | 6.4 | 6.1 | 6.6 | 6.4 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 5.0 | 5.4 | 5.2 |
| 5 Cyprus | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 6 Czech Republic | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 7 Denmark | 6.4 | 5.8 | 6.3 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 4.0 | 4.5 | 5.2 |
| 8 Estonia | 8.0 | 7.2 | 9.3 | 7.6 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 9 Finland | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 10 France | 6.4 | 5.6 | 6.1 | 7.4 | 6.8 | 7.3 | 8.6 | 6.8 | 7.3 | 8.6 | 3.4 | 4.0 | 5.2 |
| 11 Germany | 6.6 | 5.7 | 6.4 | 7.8 | 6.8 | 7.4 | 8.9 | 6.8 | 7.4 | 8.9 | 3.7 | 4.4 | 5.8 |
| 12 Greece | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 6.5 | 6.9 | 5.8 | 6.8 | 7.2 | 6.1 | 6.8 | 7.2 | 6.1 | 5.9 | 6.3 | 5.2 |
| 15 Italy | 5.6 | 4.4 | 5.6 | 6.9 | 5.1 | 6.3 | 7.5 | 5.1 | 6.3 | 7.5 | 3.3 | 4.5 | 5.7 |
| 16 Latvia | 6.9 | 5.8 | 8.0 | 7.0 | 6.8 | 8.9 | 7.9 | 6.8 | 8.9 | 7.9 | 4.1 | 6.2 | 5.2 |
| 17 Lithuania | 8.0 | 7.1 | 9.3 | 7.5 | 6.8 | 8.9 | 7.2 | 10.2 | 12.4 | 10.6 | 6.8 | 8.9 | 7.2 |
| 18 Luxembourg | 7.2 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 5.2 |
| 19 Malta | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 20 Netherlands | 7.8 | 6.8 | 8.8 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 5.2 |
| 21 Poland | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 22 Portugal | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.9 | 9.0 | 6.8 | 8.9 | 9.0 | 3.0 | 5.1 | 5.2 |
| 23 Romania | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 24 Slovakia | 6.6 | 5.8 | 6.9 | 7.1 | 6.8 | 7.9 | 8.1 | 6.8 | 7.9 | 8.1 | 3.9 | 5.1 | 5.2 |
| 25 Slovenia | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 26 Spain | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 27 Sweden | 6.4 | 6.0 | 6.4 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.9 | 5.2 |
| 28 UK | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| Mean | 6.8 | 6.0 | 7.1 | 7.2 | 6.7 | 7.8 | 8.1 | 7.0 | 8.1 | 8.3 | 4.6 | 5.7 | 5.4 |

EATR for inbound investment
2001

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 2 Belgium | 27.6 | 23.4 | 27.5 | 31.8 | 28.3 | 32.4 | 36.7 | 28.3 | 32.4 | 36.7 | 14.3 | 18.4 | 22.7 |
| 3 Bulgaria | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 4 Croatia | 23.0 | 22.1 | 23.8 | 23.1 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 25.5 | 17.6 | 19.3 | 18.6 |
| 5 Cyprus | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 6 Czech Republic | 21.8 | 20.8 | 22.7 | 22.0 | 21.1 | 22.9 | 26.2 | 18.7 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 7 Denmark | 23.0 | 20.9 | 22.6 | 25.4 | 24.5 | 26.3 | 29.0 | 24.5 | 26.3 | 29.0 | 14.1 | 15.8 | 18.6 |
| 8 Estonia | 46.5 | 44.5 | 49.6 | 45.4 | 43.6 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.6 | 48.7 | 44.5 |
| 9 Finland | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 10 France | 23.5 | 20.6 | 22.6 | 27.4 | 25.0 | 27.1 | 31.8 | 25.0 | 27.1 | 31.8 | 12.3 | 14.4 | 19.1 |
| 11 Germany | 25.0 | 21.6 | 24.0 | 29.5 | 25.6 | 28.0 | 33.5 | 25.6 | 28.0 | 33.5 | 14.1 | 16.6 | 22.0 |
| 12 Greece | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 23.1 | 23.3 | 25.1 | 20.8 | 24.5 | 26.3 | 22.1 | 24.5 | 26.3 | 22.1 | 21.1 | 22.8 | 18.6 |
| 15 Italy | 24.3 | 20.0 | 24.2 | 28.5 | 22.2 | 26.4 | 30.7 | 22.2 | 26.4 | 30.7 | 16.0 | 20.2 | 24.5 |
| 16 Latvia | 33.0 | 29.5 | 36.4 | 33.1 | 32.5 | 39.5 | 36.2 | 32.5 | 39.5 | 36.2 | 23.8 | 30.8 | 27.5 |
| 17 Lithuania | 45.6 | 43.5 | 48.8 | 44.5 | 42.7 | 48.0 | 43.7 | 51.1 | 56.4 | 52.0 | 42.7 | 48.0 | 43.7 |
| 18 Luxembourg | 26.0 | 24.5 | 26.3 | 27.1 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 18.6 |
| 19 Malta | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 20 Netherlands | 35.2 | 32.0 | 38.7 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 27.0 |
| 21 Poland | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 22 Portugal | 32.5 | 27.9 | 34.6 | 35.1 | 32.2 | 38.9 | 39.4 | 32.2 | 38.9 | 39.4 | 19.9 | 26.6 | 27.1 |
| 23 Romania | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 24 Slovakia | 27.4 | 24.5 | 28.6 | 29.1 | 28.1 | 32.1 | 32.6 | 28.1 | 32.1 | 32.6 | 18.0 | 22.0 | 22.5 |
| 25 Slovenia | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 26 Spain | 23.5 | 20.3 | 22.0 | 28.4 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 27 Sweden | 23.0 | 21.4 | 23.2 | 24.4 | 24.5 | 26.3 | 27.5 | 24.5 | 26.3 | 27.5 | 15.6 | 17.3 | 18.6 |
| 28 UK | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| Mean | 28.2 | 25.6 | 29.3 | 29.7 | 28.1 | 31.8 | 33.0 | 28.7 | 32.4 | 33.5 | 20.7 | 24.4 | 23.4 |

Cost of capital for outbound investment
2002

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.2 | 8.4 | 5.9 | 7.9 | 9.1 | 6.6 | 7.9 | 9.1 | 6.6 | 5.8 | 7.0 | 4.5 |
| 2 Belgium | 7.0 | 7.3 | 8.6 | 5.1 | 8.1 | 9.4 | 6.0 | 8.1 | 9.4 | 6.0 | 5.8 | 7.1 | 3.6 |
| 3 Bulgaria | 6.1 | 5.8 | 6.8 | 5.7 | 6.5 | 7.4 | 6.3 | 6.5 | 7.4 | 6.3 | 4.7 | 5.7 | 4.5 |
| 4 Croatia | 6.0 | 5.8 | 6.3 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.7 | 5.2 | 4.8 |
| 5 Cyprus | 6.6 | 6.9 | 6.9 | 6.1 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.8 | 5.8 | 4.9 |
| 6 Czech Republic | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 7 Denmark | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 9 Finland | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 10 France | 7.9 | 8.2 | 8.8 | 6.6 | 8.9 | 9.5 | 7.3 | 8.9 | 9.5 | 7.3 | 6.9 | 7.4 | 5.3 |
| 11 Germany | 7.4 | 7.6 | 8.2 | 6.2 | 8.4 | 9.0 | 7.0 | 8.4 | 9.0 | 7.0 | 6.2 | 6.8 | 4.8 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 5.0 |
| 15 Italy | 7.1 | 7.2 | 8.5 | 5.6 | 8.0 | 9.3 | 6.4 | 8.0 | 9.3 | 6.4 | 5.7 | 7.0 | 4.1 |
| 16 Latvia | 6.3 | 6.0 | 7.0 | 6.0 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 6.6 | 4.8 | 5.8 | 4.8 |
| 17 Lithuania | 6.5 | 5.1 | 8.4 | 6.1 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 6.8 | 3.7 | 7.0 | 4.7 |
| 18 Luxembourg | 6.3 | 6.5 | 7.0 | 5.5 | 7.1 | 7.7 | 6.2 | 7.1 | 7.7 | 6.2 | 5.2 | 5.8 | 4.3 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 6.9 | 7.2 | 7.7 | 5.7 | 7.9 | 8.4 | 6.4 | 7.9 | 8.4 | 6.4 | 5.8 | 6.4 | 4.4 |
| 21 Poland | 6.6 | 6.5 | 7.5 | 5.9 | 7.1 | 8.2 | 6.5 | 7.1 | 8.2 | 6.5 | 5.2 | 6.3 | 4.6 |
| 22 Portugal | 6.9 | 6.9 | 8.1 | 5.7 | 7.6 | 8.8 | 6.5 | 7.6 | 8.8 | 6.5 | 5.6 | 6.7 | 4.4 |
| 23 Romania | 6.3 | 6.3 | 6.8 | 5.9 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 5.2 | 5.6 | 4.7 |
| 24 Slovakia | 6.2 | 6.1 | 6.6 | 5.7 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 6.3 | 5.0 | 5.5 | 4.6 |
| 25 Slovenia | 6.0 | 5.7 | 6.8 | 5.5 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 26 Spain | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 27 Sweden | 6.3 | 6.3 | 6.8 | 5.8 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.1 | 5.6 | 4.7 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.2 | 6.2 | 5.1 |
| Mean | 6.6 | 6.6 | 7.4 | 5.9 | 7.3 | 8.0 | 6.6 | 7.3 | 8.0 | 6.6 | 5.4 | 6.1 | 4.6 |

EATR for outbound investment
2002

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.8 | 36.9 | 40.4 | 33.1 | 39.1 | 42.6 | 35.3 | 39.1 | 42.6 | 35.3 | 32.9 | 36.4 | 29.1 |
| 2 Belgium | 40.0 | 40.8 | 44.3 | 35.0 | 43.0 | 46.5 | 37.2 | 43.0 | 46.5 | 37.2 | 36.7 | 40.2 | 30.9 |
| 3 Bulgaria | 27.2 | 26.2 | 29.6 | 25.7 | 28.4 | 31.8 | 27.8 | 28.4 | 31.8 | 27.8 | 22.2 | 25.6 | 21.7 |
| 4 Croatia | 21.8 | 21.1 | 22.8 | 21.3 | 23.3 | 25.0 | 23.5 | 23.3 | 25.0 | 23.5 | 17.0 | 18.8 | 17.3 |
| 5 Cyprus | 27.2 | 28.2 | 28.2 | 25.1 | 30.4 | 30.4 | 27.3 | 30.4 | 30.4 | 27.3 | 24.1 | 24.1 | 21.1 |
| 6 Czech Republic | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 7 Denmark | 27.1 | 28.3 | 28.3 | 24.7 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 26.9 | 24.2 | 24.2 | 20.6 |
| 8 Estonia | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 9 Finland | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 10 France | 37.8 | 38.8 | 40.6 | 33.9 | 41.0 | 42.8 | 36.1 | 41.0 | 42.8 | 36.1 | 34.7 | 36.5 | 29.8 |
| 11 Germany | 38.6 | 39.4 | 41.1 | 35.4 | 41.6 | 43.3 | 37.6 | 41.6 | 43.3 | 37.6 | 35.3 | 37.1 | 31.3 |
| 12 Greece | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 12.5 | 11.7 | 11.7 | 14.0 | 13.9 | 13.9 | 16.2 | 13.9 | 13.9 | 16.2 | 7.6 | 7.6 | 9.9 |
| 15 Italy | 39.8 | 40.2 | 43.7 | 35.7 | 42.4 | 45.8 | 37.9 | 42.4 | 45.8 | 37.9 | 36.1 | 39.6 | 31.7 |
| 16 Latvia | 27.0 | 25.9 | 29.4 | 25.8 | 28.1 | 31.6 | 28.0 | 28.1 | 31.6 | 28.0 | 21.8 | 25.3 | 21.8 |
| 17 Lithuania | 34.3 | 29.9 | 40.0 | 33.0 | 32.1 | 42.2 | 35.2 | 32.1 | 42.2 | 35.2 | 25.8 | 35.9 | 29.0 |
| 18 Luxembourg | 29.8 | 30.3 | 32.0 | 27.1 | 32.5 | 34.2 | 29.3 | 32.5 | 34.2 | 29.3 | 26.2 | 27.9 | 23.0 |
| 19 Malta | 32.5 | 34.3 | 34.3 | 29.0 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 31.2 | 30.2 | 30.2 | 24.9 |
| 20 Netherlands | 34.1 | 35.0 | 36.8 | 30.5 | 37.2 | 39.0 | 32.7 | 37.2 | 39.0 | 32.7 | 31.0 | 32.7 | 26.4 |
| 21 Poland | 31.7 | 31.1 | 34.6 | 29.2 | 33.3 | 36.8 | 31.4 | 33.3 | 36.8 | 31.4 | 27.1 | 30.5 | 25.1 |
| 22 Portugal | 35.5 | 35.5 | 39.0 | 32.0 | 37.7 | 41.2 | 34.2 | 37.7 | 41.2 | 34.2 | 31.4 | 34.9 | 27.9 |
| 23 Romania | 26.3 | 26.2 | 27.9 | 24.7 | 28.4 | 30.1 | 26.9 | 28.4 | 30.1 | 26.9 | 22.1 | 23.8 | 20.7 |
| 24 Slovakia | 25.7 | 25.6 | 27.3 | 24.2 | 27.8 | 29.5 | 26.4 | 27.8 | 29.5 | 26.4 | 21.5 | 23.3 | 20.1 |
| 25 Slovenia | 27.7 | 26.9 | 30.4 | 25.9 | 29.1 | 32.6 | 28.1 | 29.1 | 32.6 | 28.1 | 22.8 | 26.3 | 21.8 |
| 26 Spain | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 27 Sweden | 26.5 | 26.5 | 28.2 | 24.9 | 28.7 | 30.4 | 27.1 | 28.7 | 30.4 | 27.1 | 22.4 | 24.2 | 20.8 |
| 28 UK | 29.5 | 30.7 | 30.7 | 27.1 | 32.9 | 32.9 | 29.3 | 32.9 | 32.9 | 29.3 | 26.6 | 26.6 | 23.0 |
| Mean | 30.4 | 30.3 | 32.7 | 28.1 | 32.5 | 34.9 | 30.3 | 32.5 | 34.9 | 30.3 | 26.2 | 28.6 | 24.0 |

Cost of capital for inbound investment
2002

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 2 Belgium | 6.6 | 5.4 | 6.6 | 7.8 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 2.8 | 4.0 | 5.2 |
| 3 Bulgaria | 6.5 | 6.0 | 7.0 | 6.7 | 6.8 | 7.7 | 7.5 | 6.8 | 7.7 | 7.5 | 4.5 | 5.5 | 5.2 |
| 4 Croatia | 6.4 | 6.1 | 6.6 | 6.4 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 5.0 | 5.4 | 5.2 |
| 5 Cyprus | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.0 | 5.0 | 5.2 |
| 6 Czech Republic | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 7 Denmark | 6.4 | 5.8 | 6.3 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 4.0 | 4.5 | 5.2 |
| 8 Estonia | 8.0 | 7.2 | 9.3 | 7.6 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 9 Finland | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 10 France | 6.4 | 5.6 | 6.3 | 7.4 | 6.8 | 7.4 | 8.5 | 6.8 | 7.4 | 8.5 | 3.5 | 4.1 | 5.2 |
| 11 Germany | 6.6 | 5.7 | 6.4 | 7.8 | 6.8 | 7.4 | 8.9 | 6.8 | 7.4 | 8.9 | 3.7 | 4.4 | 5.8 |
| 12 Greece | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.8 | 6.4 | 7.0 | 7.1 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 5.6 | 6.2 | 6.3 |
| 15 Italy | 6.8 | 5.6 | 6.7 | 8.0 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 3.3 | 4.5 | 5.7 |
| 16 Latvia | 6.9 | 5.9 | 8.1 | 6.8 | 6.8 | 8.9 | 7.6 | 6.8 | 8.9 | 7.6 | 4.4 | 6.6 | 5.2 |
| 17 Lithuania | 7.1 | 6.2 | 8.4 | 6.6 | 6.8 | 8.9 | 7.2 | 6.8 | 8.9 | 7.2 | 5.2 | 7.3 | 5.5 |
| 18 Luxembourg | 7.0 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 5.2 |
| 19 Malta | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 20 Netherlands | 7.1 | 6.8 | 7.2 | 7.3 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 5.2 |
| 21 Poland | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 22 Portugal | 6.8 | 5.6 | 7.3 | 7.5 | 6.8 | 8.5 | 8.7 | 6.8 | 8.5 | 8.7 | 3.3 | 5.1 | 5.2 |
| 23 Romania | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 24 Slovakia | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 25 Slovenia | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 26 Spain | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 27 Sweden | 6.4 | 6.0 | 6.4 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.9 | 5.2 |
| 28 UK | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| Mean | 6.8 | 6.0 | 7.1 | 7.2 | 6.8 | 7.8 | 8.1 | 6.9 | 7.9 | 8.2 | 4.6 | 5.7 | 5.4 |

EATR for inbound investment
2002

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 2 Belgium | 27.6 | 23.4 | 27.5 | 31.8 | 28.3 | 32.4 | 36.7 | 28.3 | 32.4 | 36.7 | 14.3 | 18.4 | 22.7 |
| 3 Bulgaria | 26.3 | 24.3 | 27.8 | 26.9 | 27.2 | 30.7 | 29.7 | 27.2 | 30.7 | 29.7 | 19.0 | 22.5 | 21.5 |
| 4 Croatia | 23.0 | 22.1 | 23.8 | 23.1 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 25.5 | 17.6 | 19.3 | 18.6 |
| 5 Cyprus | 26.5 | 23.9 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.5 | 21.1 | 21.6 |
| 6 Czech Republic | 21.8 | 20.8 | 22.7 | 22.0 | 21.1 | 22.9 | 26.2 | 18.7 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 7 Denmark | 23.0 | 20.9 | 22.6 | 25.4 | 24.5 | 26.3 | 29.0 | 24.5 | 26.3 | 29.0 | 14.1 | 15.8 | 18.6 |
| 8 Estonia | 46.5 | 44.5 | 49.6 | 45.4 | 43.6 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.6 | 48.7 | 44.5 |
| 9 Finland | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 10 France | 24.1 | 21.2 | 23.5 | 27.7 | 25.5 | 27.8 | 32.0 | 25.5 | 27.8 | 32.0 | 13.1 | 15.5 | 19.6 |
| 11 Germany | 25.0 | 21.6 | 24.0 | 29.5 | 25.6 | 28.0 | 33.5 | 25.6 | 28.0 | 33.5 | 14.1 | 16.6 | 22.0 |
| 12 Greece | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 25.6 | 23.8 | 26.2 | 26.7 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 20.9 | 23.2 | 23.8 |
| 15 Italy | 28.2 | 24.0 | 28.1 | 32.5 | 28.3 | 32.4 | 36.8 | 28.3 | 32.4 | 36.8 | 16.0 | 20.2 | 24.5 |
| 16 Latvia | 33.0 | 29.8 | 36.8 | 32.5 | 32.5 | 39.5 | 35.2 | 32.5 | 39.5 | 35.2 | 24.8 | 31.8 | 27.5 |
| 17 Lithuania | 33.4 | 30.7 | 37.6 | 31.9 | 32.5 | 39.5 | 33.8 | 32.5 | 39.5 | 33.8 | 27.3 | 34.2 | 28.5 |
| 18 Luxembourg | 25.4 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 18.6 |
| 19 Malta | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 20 Netherlands | 25.7 | 24.5 | 26.3 | 26.4 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 18.6 |
| 21 Poland | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 22 Portugal | 30.7 | 26.7 | 32.5 | 33.0 | 30.7 | 36.5 | 37.0 | 30.7 | 36.5 | 37.0 | 19.2 | 25.0 | 25.5 |
| 23 Romania | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 24 Slovakia | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 25 Slovenia | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 26 Spain | 23.5 | 20.3 | 22.0 | 28.4 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 27 Sweden | 23.0 | 21.4 | 23.2 | 24.4 | 24.5 | 26.3 | 27.5 | 24.5 | 26.3 | 27.5 | 15.6 | 17.3 | 18.6 |
| 28 UK | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| Mean | 27.4 | 24.9 | 28.4 | 28.9 | 27.6 | 31.1 | 32.3 | 27.8 | 31.3 | 32.5 | 19.9 | 23.4 | 22.6 |

Cost of capital for outbound investment
2003

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.2 | 8.4 | 5.9 | 7.9 | 9.1 | 6.6 | 7.9 | 9.1 | 6.6 | 5.8 | 7.0 | 4.5 |
| 2 Belgium | 6.7 | 6.7 | 7.9 | 5.5 | 7.5 | 8.7 | 6.2 | 7.5 | 8.7 | 6.2 | 5.4 | 6.5 | 4.1 |
| 3 Bulgaria | 6.2 | 5.9 | 6.9 | 5.7 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 6.4 | 4.7 | 5.7 | 4.5 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.8 | 6.3 | 6.8 | 6.4 | 6.3 | 6.8 | 6.4 | 4.7 | 5.1 | 4.7 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.7 | 4.7 | 5.1 |
| 6 Czech Republic | 6.1 | 6.6 | 6.4 | 5.4 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.4 | 5.3 | 4.2 |
| 7 Denmark | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 6.0 | 4.4 | 6.9 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.3 | 5.8 | 5.8 |
| 9 Finland | 6.8 | 6.9 | 7.4 | 6.1 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 5.7 | 6.2 | 4.9 |
| 10 France | 7.9 | 8.2 | 8.8 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 6.9 | 7.5 | 5.3 |
| 11 Germany | 7.5 | 7.8 | 8.4 | 6.2 | 8.6 | 9.2 | 7.0 | 8.6 | 9.2 | 7.0 | 6.4 | 7.0 | 4.8 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.7 | 5.7 | 4.0 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 7.0 | 7.0 | 8.2 | 5.6 | 7.8 | 9.0 | 6.4 | 7.8 | 9.0 | 6.4 | 5.6 | 6.8 | 4.2 |
| 16 Latvia | 6.2 | 5.8 | 6.8 | 6.1 | 6.4 | 7.4 | 6.7 | 6.4 | 7.4 | 6.7 | 4.7 | 5.6 | 4.9 |
| 17 Lithuania | 6.5 | 5.1 | 8.4 | 6.1 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 6.8 | 3.7 | 7.0 | 4.7 |
| 18 Luxembourg | 6.3 | 6.5 | 7.0 | 5.5 | 7.1 | 7.7 | 6.2 | 7.1 | 7.7 | 6.2 | 5.2 | 5.8 | 4.3 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 6.9 | 7.2 | 7.7 | 5.7 | 7.9 | 8.4 | 6.4 | 7.9 | 8.4 | 6.4 | 5.8 | 6.4 | 4.4 |
| 21 Poland | 6.5 | 6.3 | 7.4 | 5.8 | 7.0 | 8.0 | 6.5 | 7.0 | 8.0 | 6.5 | 5.1 | 6.1 | 4.6 |
| 22 Portugal | 6.9 | 6.9 | 8.0 | 5.7 | 7.6 | 8.7 | 6.4 | 7.6 | 8.7 | 6.4 | 5.5 | 6.7 | 4.3 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 5.1 | 5.6 | 4.7 |
| 24 Slovakia | 6.1 | 6.0 | 6.5 | 5.6 | 6.7 | 7.1 | 6.3 | 6.7 | 7.1 | 6.3 | 4.9 | 5.4 | 4.5 |
| 25 Slovenia | 6.1 | 5.9 | 6.9 | 5.6 | 6.5 | 7.6 | 6.2 | 6.5 | 7.6 | 6.2 | 4.7 | 5.7 | 4.4 |
| 26 Spain | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 27 Sweden | 6.3 | 6.3 | 6.8 | 5.8 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.1 | 5.6 | 4.7 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.3 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.2 | 6.2 | 5.2 |
| Mean | 6.6 | 6.5 | 7.3 | 5.9 | 7.2 | 7.9 | 6.6 | 7.2 | 7.9 | 6.6 | 5.3 | 6.0 | 4.7 |

EATR for outbound investment
2003

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.8 | 36.9 | 40.4 | 33.1 | 39.1 | 42.6 | 35.3 | 39.1 | 42.6 | 35.3 | 32.9 | 36.4 | 29.1 |
| 2 Belgium | 35.5 | 35.6 | 39.1 | 31.8 | 37.8 | 41.3 | 34.0 | 37.8 | 41.3 | 34.0 | 31.5 | 35.0 | 27.7 |
| 3 Bulgaria | 27.3 | 26.4 | 29.8 | 25.8 | 28.5 | 32.0 | 28.0 | 28.5 | 32.0 | 28.0 | 22.3 | 25.8 | 21.8 |
| 4 Croatia | 21.4 | 20.8 | 22.5 | 21.0 | 23.0 | 24.7 | 23.2 | 23.0 | 24.7 | 23.2 | 16.7 | 18.4 | 16.9 |
| 5 Cyprus | 15.0 | 14.5 | 14.5 | 15.9 | 16.7 | 16.7 | 18.1 | 16.7 | 16.7 | 18.1 | 10.4 | 10.4 | 11.9 |
| 6 Czech Republic | 26.4 | 28.0 | 27.5 | 23.9 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 26.1 | 23.9 | 23.4 | 19.8 |
| 7 Denmark | 27.1 | 28.3 | 28.3 | 24.7 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 26.9 | 24.2 | 24.2 | 20.6 |
| 8 Estonia | 23.3 | 17.3 | 26.4 | 26.4 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 13.2 | 22.3 | 22.3 |
| 9 Finland | 30.4 | 30.8 | 32.5 | 28.0 | 33.0 | 34.7 | 30.2 | 33.0 | 34.7 | 30.2 | 26.7 | 28.4 | 23.9 |
| 10 France | 37.9 | 38.9 | 40.7 | 34.0 | 41.1 | 42.9 | 36.2 | 41.1 | 42.9 | 36.2 | 34.8 | 36.6 | 29.9 |
| 11 Germany | 39.7 | 40.6 | 42.4 | 36.2 | 42.8 | 44.6 | 38.4 | 42.8 | 44.6 | 38.4 | 36.6 | 38.3 | 32.1 |
| 12 Greece | 30.7 | 32.5 | 32.5 | 27.1 | 34.7 | 34.7 | 29.3 | 34.7 | 34.7 | 29.3 | 28.4 | 28.4 | 23.1 |
| 14 Ireland | 14.5 | 13.9 | 13.9 | 15.6 | 16.1 | 16.1 | 17.7 | 16.1 | 16.1 | 17.7 | 9.9 | 9.9 | 11.5 |
| 15 Italy | 38.3 | 38.4 | 41.9 | 34.6 | 40.6 | 44.1 | 36.8 | 40.6 | 44.1 | 36.8 | 34.3 | 37.8 | 30.5 |
| 16 Latvia | 24.7 | 23.3 | 26.8 | 24.2 | 25.5 | 29.0 | 26.4 | 25.5 | 29.0 | 26.4 | 19.2 | 22.7 | 20.1 |
| 17 Lithuania | 34.3 | 29.9 | 40.0 | 33.0 | 32.1 | 42.2 | 35.2 | 32.1 | 42.2 | 35.2 | 25.8 | 35.9 | 29.0 |
| 18 Luxembourg | 29.8 | 30.3 | 32.0 | 27.1 | 32.5 | 34.2 | 29.3 | 32.5 | 34.2 | 29.3 | 26.2 | 27.9 | 23.0 |
| 19 Malta | 32.5 | 34.3 | 34.3 | 29.0 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 31.2 | 30.2 | 30.2 | 24.9 |
| 20 Netherlands | 34.1 | 35.0 | 36.8 | 30.5 | 37.2 | 39.0 | 32.7 | 37.2 | 39.0 | 32.7 | 31.0 | 32.7 | 26.4 |
| 21 Poland | 30.6 | 30.0 | 33.5 | 28.4 | 32.2 | 35.7 | 30.6 | 32.2 | 35.7 | 30.6 | 25.9 | 29.4 | 24.3 |
| 22 Portugal | 35.4 | 35.4 | 38.9 | 31.9 | 37.6 | 41.1 | 34.1 | 37.6 | 41.1 | 34.1 | 31.3 | 34.8 | 27.8 |
| 23 Romania | 26.1 | 26.0 | 27.7 | 24.6 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 26.8 | 21.9 | 23.7 | 20.5 |
| 24 Slovakia | 25.4 | 25.3 | 27.0 | 23.8 | 27.5 | 29.2 | 26.0 | 27.5 | 29.2 | 26.0 | 21.2 | 22.9 | 19.8 |
| 25 Slovenia | 28.2 | 27.4 | 30.8 | 26.4 | 29.6 | 33.0 | 28.6 | 29.6 | 33.0 | 28.6 | 23.3 | 26.8 | 22.3 |
| 26 Spain | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 27 Sweden | 26.5 | 26.5 | 28.2 | 24.9 | 28.7 | 30.4 | 27.1 | 28.7 | 30.4 | 27.1 | 22.4 | 24.2 | 20.8 |
| 28 UK | 29.5 | 30.7 | 30.7 | 27.1 | 32.9 | 32.9 | 29.3 | 32.9 | 32.9 | 29.3 | 26.7 | 26.7 | 23.0 |
| Mean | 29.7 | 29.5 | 31.9 | 27.6 | 31.7 | 34.1 | 29.8 | 31.7 | 34.1 | 29.8 | 25.5 | 27.8 | 23.5 |

Cost of capital for inbound investment
2003

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.8 | 7.7 | 7.3 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 8.5 | 6.8 | 7.7 | 5.2 |
| 2 Belgium | 6.6 | 5.6 | 6.8 | 7.4 | 6.8 | 7.9 | 8.6 | 6.8 | 7.9 | 8.6 | 3.4 | 4.6 | 5.2 |
| 3 Bulgaria | 6.5 | 6.0 | 7.0 | 6.7 | 6.8 | 7.7 | 7.5 | 6.8 | 7.7 | 7.5 | 4.5 | 5.5 | 5.2 |
| 4 Croatia | 6.4 | 6.1 | 6.6 | 6.4 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 7.0 | 5.0 | 5.4 | 5.2 |
| 5 Cyprus | 9.1 | 5.8 | 14.5 | 6.9 | 6.8 | 15.5 | 7.8 | 6.8 | 15.5 | 7.8 | 4.1 | 12.8 | 5.1 |
| 6 Czech Republic | 7.0 | 6.7 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.2 | 6.6 | 7.5 | 6.8 | 7.2 | 5.2 |
| 7 Denmark | 6.4 | 5.8 | 6.3 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 4.0 | 4.5 | 5.2 |
| 8 Estonia | 8.0 | 7.2 | 9.3 | 7.6 | 6.8 | 8.9 | 7.2 | 10.6 | 12.8 | 11.0 | 6.8 | 8.9 | 7.2 |
| 9 Finland | 6.4 | 5.9 | 6.3 | 6.9 | 6.8 | 7.2 | 7.9 | 6.8 | 7.2 | 7.9 | 4.1 | 4.6 | 5.2 |
| 10 France | 6.4 | 5.6 | 6.3 | 7.4 | 6.8 | 7.4 | 8.5 | 6.8 | 7.4 | 8.5 | 3.5 | 4.1 | 5.2 |
| 11 Germany | 6.6 | 5.7 | 6.3 | 7.9 | 6.8 | 7.4 | 9.0 | 6.8 | 7.4 | 9.0 | 3.6 | 4.2 | 5.8 |
| 12 Greece | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.8 | 6.3 | 6.9 | 7.1 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 5.4 | 6.0 | 6.1 |
| 15 Italy | 6.8 | 5.6 | 6.8 | 7.8 | 6.8 | 8.0 | 9.0 | 6.8 | 8.0 | 9.0 | 3.5 | 4.7 | 5.7 |
| 16 Latvia | 6.9 | 6.1 | 8.2 | 6.6 | 6.8 | 8.9 | 7.3 | 6.8 | 8.9 | 7.3 | 4.7 | 6.9 | 5.2 |
| 17 Lithuania | 7.1 | 6.2 | 8.4 | 6.6 | 6.8 | 8.9 | 7.2 | 6.8 | 8.9 | 7.2 | 5.2 | 7.3 | 5.5 |
| 18 Luxembourg | 7.0 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 5.2 |
| 19 Malta | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 20 Netherlands | 7.1 | 6.8 | 7.2 | 7.3 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 5.2 |
| 21 Poland | 6.5 | 5.9 | 6.8 | 6.9 | 6.8 | 7.7 | 7.8 | 6.8 | 7.7 | 7.8 | 4.2 | 5.1 | 5.2 |
| 22 Portugal | 6.8 | 5.6 | 7.3 | 7.5 | 6.8 | 8.5 | 8.7 | 6.8 | 8.5 | 8.7 | 3.3 | 5.1 | 5.2 |
| 23 Romania | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 24 Slovakia | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 25 Slovenia | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 26 Spain | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 27 Sweden | 6.4 | 6.0 | 6.4 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.9 | 5.2 |
| 28 UK | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| Mean | 6.9 | 6.1 | 7.4 | 7.1 | 6.8 | 8.1 | 8.1 | 6.9 | 8.2 | 8.2 | 4.7 | 6.0 | 5.4 |

EATR for inbound investment
2003

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.0 | 27.2 | 30.7 | 29.2 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 33.4 | 27.2 | 30.7 | 21.5 |
| 2 Belgium | 27.4 | 23.9 | 28.0 | 30.3 | 28.1 | 32.2 | 34.4 | 28.1 | 32.2 | 34.4 | 16.2 | 20.3 | 22.6 |
| 3 Bulgaria | 26.3 | 24.3 | 27.8 | 26.9 | 27.2 | 30.7 | 29.7 | 27.2 | 30.7 | 29.7 | 19.0 | 22.5 | 21.5 |
| 4 Croatia | 23.0 | 22.1 | 23.8 | 23.1 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 25.5 | 17.6 | 19.3 | 18.6 |
| 5 Cyprus | 53.1 | 46.5 | 64.0 | 48.6 | 48.4 | 65.9 | 50.5 | 48.4 | 65.9 | 50.5 | 43.0 | 60.5 | 45.1 |
| 6 Czech Republic | 21.8 | 20.8 | 22.7 | 22.0 | 21.1 | 22.9 | 26.2 | 18.7 | 20.5 | 23.8 | 21.1 | 22.9 | 14.7 |
| 7 Denmark | 23.0 | 20.9 | 22.6 | 25.4 | 24.5 | 26.3 | 29.0 | 24.5 | 26.3 | 29.0 | 14.1 | 15.8 | 18.6 |
| 8 Estonia | 46.5 | 44.5 | 49.6 | 45.4 | 43.6 | 48.7 | 44.5 | 52.6 | 57.8 | 53.5 | 43.6 | 48.7 | 44.5 |
| 9 Finland | 23.0 | 21.0 | 22.7 | 25.1 | 24.5 | 26.3 | 28.7 | 24.5 | 26.3 | 28.7 | 14.4 | 16.2 | 18.6 |
| 10 France | 24.1 | 21.2 | 23.5 | 27.7 | 25.5 | 27.8 | 32.0 | 25.5 | 27.8 | 32.0 | 13.1 | 15.5 | 19.6 |
| 11 Germany | 25.0 | 21.4 | 23.9 | 29.8 | 25.6 | 28.1 | 34.0 | 25.6 | 28.1 | 34.0 | 13.7 | 16.2 | 22.0 |
| 12 Greece | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 25.3 | 23.6 | 25.9 | 26.5 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 20.2 | 22.5 | 23.1 |
| 15 Italy | 28.1 | 24.2 | 28.3 | 32.0 | 28.2 | 32.4 | 36.0 | 28.2 | 32.4 | 36.0 | 16.6 | 20.8 | 24.4 |
| 16 Latvia | 33.0 | 30.2 | 37.2 | 31.8 | 32.5 | 39.5 | 34.1 | 32.5 | 39.5 | 34.1 | 25.9 | 32.9 | 27.5 |
| 17 Lithuania | 33.4 | 30.7 | 37.6 | 31.9 | 32.5 | 39.5 | 33.8 | 32.5 | 39.5 | 33.8 | 27.3 | 34.2 | 28.5 |
| 18 Luxembourg | 25.4 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 18.6 |
| 19 Malta | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 20 Netherlands | 25.7 | 24.5 | 26.3 | 26.4 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 18.6 |
| 21 Poland | 26.3 | 23.9 | 27.4 | 27.7 | 27.2 | 30.7 | 31.0 | 27.2 | 30.7 | 31.0 | 17.8 | 21.3 | 21.5 |
| 22 Portugal | 30.7 | 26.7 | 32.5 | 33.0 | 30.7 | 36.5 | 37.0 | 30.7 | 36.5 | 37.0 | 19.2 | 25.0 | 25.5 |
| 23 Romania | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 24 Slovakia | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 25 Slovenia | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 26 Spain | 23.5 | 20.3 | 22.0 | 28.4 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 27 Sweden | 23.0 | 21.4 | 23.2 | 24.4 | 24.5 | 26.3 | 27.5 | 24.5 | 26.3 | 27.5 | 15.6 | 17.3 | 18.6 |
| 28 UK | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| Mean | 28.4 | 25.8 | 29.8 | 29.6 | 28.4 | 32.4 | 32.8 | 28.6 | 32.6 | 33.1 | 20.9 | 25.0 | 23.4 |

Cost of capital for outbound investment
2004

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.4 | 7.4 | 5.7 | 8.0 | 8.0 | 6.3 | 8.0 | 8.0 | 6.3 | 6.3 | 6.3 | 4.6 |
| 2 Belgium | 6.3 | 6.9 | 6.9 | 5.2 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 5.8 | 5.8 | 4.1 |
| 3 Bulgaria | 6.0 | 5.7 | 6.6 | 5.7 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 4.7 | 5.6 | 4.7 |
| 4 Croatia | 6.0 | 5.9 | 6.3 | 5.8 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 6.3 | 4.9 | 5.4 | 4.8 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.4 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.5 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.5 |
| 8 Estonia | 5.9 | 4.5 | 6.9 | 6.1 | 5.0 | 7.4 | 6.7 | 5.0 | 7.4 | 6.7 | 3.5 | 6.0 | 5.2 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.9 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 6.0 | 6.0 | 4.9 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.2 | 7.2 | 5.3 |
| 11 Germany | 7.2 | 7.8 | 7.8 | 6.0 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 6.7 | 6.6 | 6.6 | 4.8 |
| 12 Greece | 6.4 | 7.0 | 7.0 | 5.1 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 5.9 | 5.9 | 4.0 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 15 Italy | 6.5 | 7.1 | 7.1 | 5.4 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.9 | 5.9 | 4.3 |
| 16 Latvia | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.8 | 4.8 | 5.1 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.6 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 4.5 | 4.5 | 4.7 |
| 18 Luxembourg | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.3 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.5 | 6.5 | 4.6 |
| 20 Netherlands | 6.7 | 7.3 | 7.3 | 5.5 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 6.2 | 6.2 | 4.4 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.6 |
| 23 Romania | 6.2 | 6.3 | 6.7 | 5.7 | 6.8 | 7.3 | 6.2 | 6.8 | 7.3 | 6.2 | 5.2 | 5.7 | 4.7 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.8 | 4.8 | 4.7 |
| 25 Slovenia | 5.8 | 6.0 | 6.0 | 5.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.1 | 5.1 | 4.4 |
| 26 Spain | 7.9 | 8.6 | 8.6 | 6.4 | 9.3 | 9.3 | 7.1 | 9.3 | 9.3 | 7.1 | 7.3 | 7.3 | 5.1 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.4 | 5.4 | 4.7 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.2 |
| Mean | 6.3 | 6.6 | 6.7 | 5.7 | 7.1 | 7.3 | 6.3 | 7.1 | 7.3 | 6.3 | 5.5 | 5.7 | 4.7 |

EATR for outbound investment
2004

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.5 | 33.4 | 33.4 | 27.7 | 35.3 | 35.3 | 29.7 | 35.3 | 35.3 | 29.7 | 29.8 | 29.8 | 24.1 |
| 2 Belgium | 29.8 | 31.7 | 31.7 | 26.1 | 33.7 | 33.7 | 28.0 | 33.7 | 33.7 | 28.0 | 28.1 | 28.1 | 22.5 |
| 3 Bulgaria | 24.2 | 23.1 | 26.5 | 23.1 | 25.0 | 28.5 | 25.1 | 25.0 | 28.5 | 25.1 | 19.5 | 23.0 | 19.5 |
| 4 Croatia | 21.8 | 21.4 | 23.1 | 20.9 | 23.3 | 25.0 | 22.9 | 23.3 | 25.0 | 22.9 | 17.8 | 19.5 | 17.4 |
| 5 Cyprus | 15.0 | 14.8 | 14.8 | 15.5 | 16.7 | 16.7 | 17.5 | 16.7 | 16.7 | 17.5 | 11.2 | 11.2 | 12.0 |
| 6 Czech Republic | 24.9 | 26.1 | 26.1 | 22.5 | 28.0 | 28.0 | 24.4 | 28.0 | 28.0 | 24.4 | 22.5 | 22.5 | 18.9 |
| 7 Denmark | 27.1 | 28.5 | 28.5 | 24.3 | 30.5 | 30.5 | 26.2 | 30.5 | 30.5 | 26.2 | 24.9 | 24.9 | 20.7 |
| 8 Estonia | 22.6 | 17.6 | 26.6 | 23.8 | 19.5 | 28.5 | 25.7 | 19.5 | 28.5 | 25.7 | 14.0 | 23.0 | 20.2 |
| 9 Finland | 27.5 | 28.8 | 28.8 | 24.9 | 30.7 | 30.7 | 26.8 | 30.7 | 30.7 | 26.8 | 25.2 | 25.2 | 21.3 |
| 10 France | 35.4 | 37.4 | 37.4 | 31.2 | 39.4 | 39.4 | 33.2 | 39.4 | 39.4 | 33.2 | 33.8 | 33.8 | 27.6 |
| 11 Germany | 36.1 | 37.9 | 37.9 | 32.6 | 39.8 | 39.8 | 34.6 | 39.8 | 39.8 | 34.6 | 34.3 | 34.3 | 29.1 |
| 12 Greece | 30.7 | 32.7 | 32.7 | 26.7 | 34.7 | 34.7 | 28.7 | 34.7 | 34.7 | 28.7 | 29.2 | 29.2 | 23.2 |
| 14 Ireland | 14.5 | 14.2 | 14.2 | 15.2 | 16.1 | 16.1 | 17.1 | 16.1 | 16.1 | 17.1 | 10.6 | 10.6 | 11.6 |
| 15 Italy | 32.1 | 33.9 | 33.9 | 28.6 | 35.8 | 35.8 | 30.5 | 35.8 | 35.8 | 30.5 | 30.3 | 30.3 | 25.0 |
| 16 Latvia | 14.5 | 14.2 | 14.2 | 15.1 | 16.1 | 16.1 | 17.1 | 16.1 | 16.1 | 17.1 | 10.6 | 10.6 | 11.5 |
| 17 Lithuania | 13.0 | 12.6 | 12.6 | 13.6 | 14.6 | 14.6 | 15.5 | 14.6 | 14.6 | 15.5 | 9.0 | 9.0 | 10.0 |
| 18 Luxembourg | 26.8 | 28.3 | 28.3 | 23.9 | 30.2 | 30.2 | 25.8 | 30.2 | 30.2 | 25.8 | 24.7 | 24.7 | 20.3 |
| 19 Malta | 32.6 | 34.6 | 34.6 | 28.6 | 36.5 | 36.5 | 30.5 | 36.5 | 36.5 | 30.5 | 31.0 | 31.0 | 25.0 |
| 20 Netherlands | 31.4 | 33.3 | 33.3 | 27.5 | 35.2 | 35.2 | 29.4 | 35.2 | 35.2 | 29.4 | 29.7 | 29.7 | 23.9 |
| 21 Poland | 17.3 | 17.5 | 17.5 | 17.0 | 19.4 | 19.4 | 19.0 | 19.4 | 19.4 | 19.0 | 13.9 | 13.9 | 13.4 |
| 22 Portugal | 24.8 | 26.0 | 26.0 | 22.6 | 27.9 | 27.9 | 24.5 | 27.9 | 27.9 | 24.5 | 22.4 | 22.4 | 19.0 |
| 23 Romania | 25.9 | 26.0 | 27.8 | 23.9 | 28.0 | 29.7 | 25.9 | 28.0 | 29.7 | 25.9 | 22.4 | 24.2 | 20.3 |
| 24 Slovakia | 16.8 | 16.9 | 16.9 | 16.5 | 18.9 | 18.9 | 18.4 | 18.9 | 18.9 | 18.4 | 13.3 | 13.3 | 12.9 |
| 25 Slovenia | 21.7 | 22.6 | 22.6 | 20.1 | 24.5 | 24.5 | 22.0 | 24.5 | 24.5 | 22.0 | 19.0 | 19.0 | 16.5 |
| 26 Spain | 36.8 | 38.8 | 38.8 | 32.8 | 40.8 | 40.8 | 34.8 | 40.8 | 40.8 | 34.8 | 35.3 | 35.3 | 29.2 |
| 27 Sweden | 23.4 | 24.3 | 24.3 | 21.6 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 23.5 | 20.7 | 20.7 | 18.0 |
| 28 UK | 29.6 | 31.1 | 31.1 | 26.8 | 33.0 | 33.0 | 28.7 | 33.0 | 33.0 | 28.7 | 27.5 | 27.5 | 23.2 |
| Mean | 25.5 | 26.2 | 26.8 | 23.5 | 28.1 | 28.7 | 25.4 | 28.1 | 28.7 | 25.4 | 22.6 | 23.2 | 19.9 |

Cost of capital for inbound investment
2004

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 5.2 |
| 2 Belgium | 6.2 | 5.6 | 5.7 | 7.2 | 6.6 | 6.7 | 8.2 | 6.6 | 6.7 | 8.2 | 3.7 | 3.8 | 5.2 |
| 3 Bulgaria | 6.4 | 6.0 | 6.9 | 6.4 | 6.6 | 7.5 | 7.1 | 6.6 | 7.5 | 7.1 | 4.8 | 5.7 | 5.2 |
| 4 Croatia | 6.3 | 6.0 | 6.4 | 6.4 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 4.8 | 5.3 | 5.2 |
| 5 Cyprus | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 5.3 | 5.3 | 5.2 |
| 6 Czech Republic | 6.7 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 5.2 |
| 7 Denmark | 6.1 | 5.7 | 5.7 | 6.9 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 7.8 | 4.1 | 4.1 | 5.2 |
| 8 Estonia | 6.4 | 6.9 | 6.9 | 5.5 | 6.6 | 6.6 | 5.2 | 9.6 | 9.6 | 8.2 | 6.6 | 6.6 | 5.2 |
| 9 Finland | 6.1 | 5.7 | 5.7 | 6.8 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 4.1 | 4.1 | 5.2 |
| 10 France | 6.2 | 5.5 | 5.7 | 7.2 | 6.6 | 6.8 | 8.3 | 6.6 | 6.8 | 8.3 | 3.6 | 3.7 | 5.2 |
| 11 Germany | 6.3 | 5.6 | 5.8 | 7.7 | 6.6 | 6.8 | 8.6 | 6.6 | 6.8 | 8.6 | 3.8 | 3.9 | 5.8 |
| 12 Greece | 6.8 | 5.3 | 7.6 | 7.7 | 6.6 | 8.9 | 9.0 | 6.6 | 8.9 | 9.0 | 2.8 | 5.1 | 5.2 |
| 14 Ireland | 6.7 | 6.1 | 7.0 | 7.1 | 6.6 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 5.2 | 6.0 | 6.2 |
| 15 Italy | 6.3 | 5.6 | 5.8 | 7.5 | 6.6 | 6.8 | 8.5 | 6.6 | 6.8 | 8.5 | 3.8 | 4.0 | 5.7 |
| 16 Latvia | 6.1 | 6.2 | 6.2 | 6.1 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 5.3 | 5.3 | 5.2 |
| 17 Lithuania | 6.1 | 6.2 | 6.2 | 6.1 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 5.3 | 5.3 | 5.2 |
| 18 Luxembourg | 6.7 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 5.2 |
| 19 Malta | 6.8 | 5.3 | 7.6 | 7.7 | 6.6 | 8.9 | 9.0 | 6.6 | 8.9 | 9.0 | 2.8 | 5.1 | 5.2 |
| 20 Netherlands | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.2 | 6.6 | 6.6 | 8.2 | 3.7 | 3.7 | 5.2 |
| 21 Poland | 6.2 | 6.0 | 6.2 | 6.3 | 6.6 | 6.8 | 6.9 | 6.6 | 6.8 | 6.9 | 5.0 | 5.1 | 5.2 |
| 22 Portugal | 6.1 | 5.8 | 5.8 | 6.8 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 4.3 | 4.3 | 5.2 |
| 23 Romania | 6.4 | 5.8 | 6.6 | 6.8 | 6.6 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 4.3 | 5.1 | 5.2 |
| 24 Slovakia | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 5.2 |
| 25 Slovenia | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 5.2 |
| 26 Spain | 6.4 | 5.6 | 5.6 | 8.0 | 6.6 | 6.6 | 9.1 | 6.6 | 6.6 | 9.1 | 3.6 | 3.6 | 6.1 |
| 27 Sweden | 6.1 | 5.8 | 5.8 | 6.7 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.4 | 4.4 | 5.2 |
| 28 UK | 6.6 | 5.6 | 7.1 | 7.2 | 6.6 | 8.1 | 8.2 | 6.6 | 8.1 | 8.2 | 3.6 | 5.1 | 5.2 |
| Mean | 6.4 | 6.0 | 6.3 | 6.8 | 6.6 | 7.0 | 7.6 | 6.7 | 7.1 | 7.7 | 4.7 | 5.1 | 5.4 |

EATR for inbound investment
2004

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.5 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 26.1 | 19.8 | 19.8 | 26.1 | 19.8 | 19.8 | 14.2 |
| 2 Belgium | 18.9 | 16.6 | 17.2 | 22.9 | 20.7 | 21.3 | 27.1 | 20.7 | 21.3 | 27.1 | 8.9 | 9.5 | 15.2 |
| 3 Bulgaria | 24.7 | 22.9 | 26.4 | 24.7 | 25.3 | 28.8 | 27.1 | 25.3 | 28.8 | 27.1 | 18.5 | 22.0 | 20.3 |
| 4 Croatia | 21.2 | 20.1 | 21.9 | 21.8 | 22.6 | 24.3 | 24.2 | 22.6 | 24.3 | 24.2 | 15.6 | 17.3 | 17.3 |
| 5 Cyprus | 17.8 | 17.9 | 17.9 | 17.6 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 14.4 | 14.4 | 14.0 |
| 6 Czech Republic | 20.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 24.0 | 19.8 | 19.8 | 24.0 | 19.8 | 19.8 | 14.2 |
| 7 Denmark | 17.8 | 16.1 | 16.1 | 21.0 | 19.8 | 19.8 | 24.7 | 19.8 | 19.8 | 24.7 | 9.3 | 9.3 | 14.2 |
| 8 Estonia | 33.7 | 35.1 | 35.1 | 30.9 | 34.1 | 34.1 | 30.0 | 43.2 | 43.2 | 39.1 | 34.1 | 34.1 | 30.0 |
| 9 Finland | 17.8 | 16.3 | 16.3 | 20.8 | 19.8 | 19.8 | 24.3 | 19.8 | 19.8 | 24.3 | 9.7 | 9.7 | 14.2 |
| 10 France | 18.9 | 16.4 | 17.1 | 23.3 | 20.8 | 21.4 | 27.6 | 20.8 | 21.4 | 27.6 | 8.4 | 9.0 | 15.3 |
| 11 Germany | 19.8 | 16.9 | 17.6 | 25.1 | 20.9 | 21.6 | 29.1 | 20.9 | 21.6 | 29.1 | 9.4 | 10.1 | 17.7 |
| 12 Greece | 32.2 | 27.2 | 34.6 | 35.0 | 31.5 | 38.8 | 39.3 | 31.5 | 38.8 | 39.3 | 19.3 | 26.6 | 27.1 |
| 14 Ireland | 25.2 | 22.9 | 26.1 | 26.6 | 24.8 | 27.9 | 28.4 | 24.8 | 27.9 | 28.4 | 19.5 | 22.7 | 23.2 |
| 15 Italy | 19.6 | 16.9 | 17.5 | 24.4 | 20.8 | 21.5 | 28.3 | 20.8 | 21.5 | 28.3 | 9.6 | 10.2 | 17.1 |
| 16 Latvia | 17.8 | 18.0 | 18.0 | 17.6 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 14.6 | 14.6 | 14.2 |
| 17 Lithuania | 17.8 | 18.0 | 18.0 | 17.6 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 14.6 | 14.6 | 14.2 |
| 18 Luxembourg | 20.2 | 19.8 | 19.8 | 21.1 | 19.8 | 19.8 | 24.8 | 19.8 | 19.8 | 24.8 | 19.8 | 19.8 | 14.2 |
| 19 Malta | 32.2 | 27.2 | 34.6 | 35.0 | 31.5 | 38.8 | 39.3 | 31.5 | 38.8 | 39.3 | 19.3 | 26.6 | 27.1 |
| 20 Netherlands | 17.7 | 15.6 | 15.6 | 22.0 | 19.8 | 19.8 | 26.2 | 19.8 | 19.8 | 26.2 | 7.8 | 7.8 | 14.2 |
| 21 Poland | 19.0 | 18.4 | 19.0 | 19.6 | 20.7 | 21.3 | 21.9 | 20.7 | 21.3 | 21.9 | 14.1 | 14.7 | 15.3 |
| 22 Portugal | 17.8 | 16.4 | 16.4 | 20.4 | 19.8 | 19.8 | 23.8 | 19.8 | 19.8 | 23.8 | 10.2 | 10.2 | 14.2 |
| 23 Romania | 24.0 | 21.7 | 24.8 | 25.3 | 24.8 | 27.9 | 28.4 | 24.8 | 27.9 | 28.4 | 16.0 | 19.2 | 19.7 |
| 24 Slovakia | 19.4 | 19.8 | 19.8 | 18.5 | 19.8 | 19.8 | 20.8 | 19.8 | 19.8 | 20.8 | 19.8 | 19.8 | 14.2 |
| 25 Slovenia | 19.8 | 19.8 | 19.8 | 19.9 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 14.2 |
| 26 Spain | 18.3 | 15.5 | 15.5 | 24.0 | 19.8 | 19.8 | 28.3 | 19.8 | 19.8 | 28.3 | 7.6 | 7.6 | 16.1 |
| 27 Sweden | 17.8 | 16.7 | 16.7 | 20.0 | 19.8 | 19.8 | 23.2 | 19.8 | 19.8 | 23.2 | 10.9 | 10.9 | 14.2 |
| 28 UK | 28.1 | 24.4 | 29.7 | 30.2 | 28.1 | 33.4 | 33.8 | 28.1 | 33.4 | 33.8 | 17.7 | 22.9 | 23.4 |
| Mean | 21.4 | 19.9 | 21.1 | 23.3 | 22.4 | 23.6 | 26.4 | 22.7 | 24.0 | 26.7 | 15.1 | 16.4 | 17.4 |

Cost of capital for outbound investment
2005

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.5 | 5.5 | 4.8 |
| 2 Belgium | 6.3 | 6.9 | 6.9 | 5.2 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 5.8 | 5.8 | 4.1 |
| 3 Bulgaria | 5.5 | 5.4 | 5.4 | 5.6 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.6 | 4.6 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.6 | 4.6 | 4.4 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 5.9 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 6.4 | 4.6 | 4.6 | 5.1 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 5.2 | 5.2 | 4.5 |
| 7 Denmark | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.5 | 5.5 | 4.6 |
| 8 Estonia | 5.8 | 4.5 | 6.7 | 6.1 | 5.0 | 7.2 | 6.6 | 5.0 | 7.2 | 6.6 | 3.5 | 5.7 | 5.2 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.7 | 5.7 | 4.9 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.5 | 9.0 | 9.0 | 7.1 | 9.0 | 9.0 | 7.1 | 7.2 | 7.2 | 5.4 |
| 11 Germany | 7.2 | 7.8 | 7.8 | 6.0 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 6.7 | 6.6 | 6.6 | 4.8 |
| 12 Greece | 6.2 | 6.7 | 6.7 | 5.2 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.6 | 5.6 | 4.2 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 15 Italy | 6.5 | 7.1 | 7.1 | 5.4 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.9 | 5.9 | 4.2 |
| 16 Latvia | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.8 | 4.8 | 5.1 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 4.5 | 4.5 | 4.7 |
| 18 Luxembourg | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.3 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.5 | 6.5 | 4.6 |
| 20 Netherlands | 6.5 | 6.9 | 6.9 | 5.5 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 5.9 | 5.9 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.5 |
| 23 Romania | 5.8 | 5.6 | 6.1 | 5.8 | 6.1 | 6.5 | 6.3 | 6.1 | 6.5 | 6.3 | 4.7 | 5.2 | 4.9 |
| 24 Slovakia | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.8 | 4.8 | 4.7 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 5.2 | 5.2 | 4.5 |
| 26 Spain | 7.9 | 8.6 | 8.6 | 6.4 | 9.3 | 9.3 | 7.1 | 9.3 | 9.3 | 7.1 | 7.3 | 7.3 | 5.1 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.2 |
| 29 FYROM | 5.5 | 5.5 | 5.5 | 5.7 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.6 | 4.6 | 4.8 |
| 30 Norway | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.4 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 5.9 | 5.0 | 5.0 | 4.5 |
| 32 Turkey | 6.7 | 6.7 | 7.8 | 5.6 | 7.3 | 8.4 | 6.2 | 7.3 | 8.4 | 6.2 | 5.5 | 6.6 | 4.5 |
| 33 Canada | 8.3 | 8.7 | 9.2 | 7.0 | 9.3 | 9.9 | 7.6 | 9.3 | 9.9 | 7.6 | 7.5 | 8.1 | 5.8 |
| 34 Japan | 9.3 | 9.7 | 11.0 | 7.2 | 10.4 | 11.7 | 8.0 | 10.4 | 11.7 | 8.0 | 8.3 | 9.7 | 5.9 |
| 35 USA | 8.1 | 8.7 | 9.3 | 6.3 | 9.4 | 10.0 | 7.0 | 9.4 | 10.0 | 7.0 | 7.5 | 8.1 | 5.0 |
| Mean | 6.4 | 6.6 | 6.8 | 5.8 | 7.2 | 7.4 | 6.3 | 7.2 | 7.4 | 6.3 | 5.6 | 5.8 | 4.8 |

EATR for outbound investment
2005

| Hungary | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 24.1 | 24.1 | 21.6 | 26.0 | 26.0 | 23.5 | 26.0 | 26.0 | 23.5 | 20.5 | 20.5 | 18.0 | |
| 2 Belgium | 29.8 | 31.7 | 31.7 | 26.1 | 33.7 | 33.7 | 28.0 | 33.7 | 33.7 | 28.0 | 28.1 | 28.1 | 22.5 | |
| 3 Bulgaria | 13.4 | 13.1 | 13.1 | 14.0 | 15.0 | 15.0 | 15.9 | 15.0 | 15.0 | 15.9 | 9.5 | 9.5 | 10.4 | |
| 4 Croatia | 16.7 | 17.0 | 17.0 | 16.2 | 18.9 | 18.9 | 18.1 | 18.9 | 18.9 | 18.1 | 13.4 | 13.4 | 12.6 | |
| 5 Cyprus | 10.8 | 10.0 | 10.0 | 12.3 | 11.9 | 11.9 | 14.3 | 11.9 | 11.9 | 14.3 | 6.4 | 6.4 | 8.7 | |
| 6 Czech Republic | 23.0 | 24.0 | 24.0 | 21.1 | 25.9 | 25.9 | 23.0 | 25.9 | 25.9 | 23.0 | 20.4 | 20.4 | 17.5 | |
| 7 Denmark | 25.4 | 26.6 | 26.6 | 23.0 | 28.5 | 28.5 | 24.9 | 28.5 | 28.5 | 24.9 | 23.0 | 23.0 | 19.4 | |
| 8 Estonia | 20.9 | 16.1 | 24.4 | 22.2 | 18.0 | 26.4 | 24.2 | 18.0 | 26.4 | 24.2 | 12.5 | 20.8 | 18.6 | |
| 9 Finland | 24.8 | 25.7 | 25.7 | 22.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 24.8 | 22.1 | 22.1 | 19.2 | |
| 10 France | 35.1 | 37.1 | 37.1 | 31.1 | 39.1 | 39.1 | 33.0 | 39.1 | 39.1 | 33.0 | 33.5 | 33.5 | 27.5 | |
| 11 Germany | 36.1 | 37.9 | 37.9 | 32.6 | 39.8 | 39.8 | 34.6 | 39.8 | 39.8 | 34.6 | 34.3 | 34.3 | 29.0 | |
| 12 Greece | 28.1 | 29.8 | 29.8 | 24.8 | 31.7 | 31.7 | 26.7 | 31.7 | 31.7 | 26.7 | 26.2 | 26.2 | 21.2 | |
| 14 Ireland | 14.6 | 14.2 | 14.2 | 15.2 | 16.2 | 16.2 | 17.1 | 16.2 | 16.2 | 17.1 | 10.6 | 10.6 | 11.6 | |
| 15 Italy | 32.1 | 33.9 | 33.9 | 28.5 | 35.8 | 35.8 | 30.5 | 35.8 | 35.8 | 30.5 | 30.3 | 30.3 | 25.0 | |
| 16 Latvia | 14.5 | 14.2 | 14.2 | 15.1 | 16.1 | 16.1 | 17.0 | 16.1 | 16.1 | 17.0 | 10.6 | 10.6 | 11.5 | |
| 17 Lithuania | 12.9 | 12.6 | 12.6 | 13.6 | 14.6 | 14.6 | 15.5 | 14.6 | 14.6 | 15.5 | 9.0 | 9.0 | 10.0 | |
| 18 Luxembourg | 26.8 | 28.3 | 28.3 | 23.9 | 30.2 | 30.2 | 25.8 | 30.2 | 30.2 | 25.8 | 24.7 | 24.7 | 20.3 | |
| 19 Malta | 32.6 | 34.6 | 34.6 | 28.6 | 36.5 | 36.5 | 30.5 | 36.5 | 36.5 | 30.5 | 31.0 | 31.0 | 25.0 | |
| 20 Netherlands | 28.7 | 30.3 | 30.3 | 25.5 | 32.2 | 32.2 | 27.4 | 32.2 | 32.2 | 27.4 | 26.7 | 26.7 | 21.9 | |
| 21 Poland | 17.3 | 17.5 | 17.5 | 17.0 | 19.4 | 19.4 | 18.9 | 19.4 | 19.4 | 18.9 | 13.9 | 13.9 | 13.4 | |
| 22 Portugal | 24.8 | 26.0 | 26.0 | 22.6 | 27.9 | 27.9 | 24.5 | 27.9 | 27.9 | 24.5 | 22.4 | 22.4 | 19.0 | |
| 23 Romania | 18.5 | 17.7 | 19.4 | 18.5 | 19.6 | 21.3 | 20.5 | 19.6 | 21.3 | 20.5 | 14.1 | 15.8 | 14.9 | |
| 24 Slovakia | 17.1 | 17.2 | 17.2 | 16.8 | 19.1 | 19.1 | 18.7 | 19.1 | 19.1 | 18.7 | 13.6 | 13.6 | 13.2 | |
| 25 Slovenia | 22.3 | 23.2 | 23.2 | 20.6 | 25.1 | 25.1 | 22.6 | 25.1 | 25.1 | 22.6 | 19.6 | 19.6 | 17.1 | |
| 26 Spain | 36.8 | 38.8 | 38.8 | 32.8 | 40.8 | 40.8 | 34.7 | 40.8 | 40.8 | 34.7 | 35.3 | 35.3 | 29.2 | |
| 27 Sweden | 24.9 | 26.0 | 26.0 | 22.7 | 28.0 | 28.0 | 24.6 | 28.0 | 28.0 | 24.6 | 22.5 | 22.5 | 19.1 | |
| 28 UK | 29.6 | 31.1 | 31.1 | 26.8 | 33.0 | 33.0 | 28.7 | 33.0 | 33.0 | 28.7 | 27.5 | 27.5 | 23.2 | |
| 29 FYROM | 13.5 | 13.2 | 13.2 | 14.1 | 15.1 | 15.1 | 16.1 | 15.1 | 15.1 | 16.1 | 9.6 | 9.6 | 10.6 | |
| 30 Norway | 26.7 | 27.9 | 27.9 | 24.3 | 29.8 | 29.8 | 26.3 | 29.8 | 29.8 | 26.3 | 24.3 | 24.3 | 20.7 | |
| 31 Switzerland | 19.1 | 19.7 | 19.7 | 17.7 | 21.6 | 21.6 | 19.7 | 21.6 | 21.6 | 19.7 | 16.1 | 16.1 | 14.2 | |
| 32 Turkey | 33.0 | 33.0 | 36.4 | 29.7 | 34.9 | 38.4 | 31.7 | 34.9 | 38.4 | 31.7 | 29.4 | 32.9 | 26.1 | |
| 33 Canada | 38.6 | 39.7 | 41.5 | 34.5 | 41.7 | 43.4 | 36.4 | 41.7 | 43.4 | 36.4 | 36.1 | 37.9 | 30.8 | |
| 34 Japan | 46.5 | 47.5 | 51.0 | 41.0 | 49.5 | 53.0 | 42.9 | 49.5 | 53.0 | 42.9 | 43.9 | 47.4 | 37.3 | |
| 35 USA | 41.0 | 42.8 | 44.5 | 35.8 | 44.7 | 46.5 | 37.7 | 44.7 | 46.5 | 37.7 | 39.2 | 40.9 | 32.2 | |
| Mean | 25.3 | 25.9 | 26.6 | 23.3 | 27.9 | 28.5 | 25.3 | 27.9 | 28.5 | 25.3 | 22.4 | 23.0 | 19.7 | |

Cost of capital for inbound investment
2005

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 4.2 | 4.2 | 5.0 |
| 2 Belgium | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.5 | 7.9 | 6.3 | 6.5 | 7.9 | 3.4 | 3.5 | 5.0 |
| 3 Bulgaria | 6.2 | 5.8 | 6.8 | 5.9 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.9 | 5.8 | 5.0 |
| 4 Croatia | 6.0 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 6.7 | 4.5 | 5.0 | 5.0 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.5 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.4 | 5.4 | 4.9 |
| 6 Czech Republic | 6.3 | 6.3 | 6.3 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 5.0 |
| 7 Denmark | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.9 | 3.9 | 5.0 |
| 8 Estonia | 6.1 | 6.6 | 6.6 | 5.2 | 6.3 | 6.3 | 5.0 | 9.0 | 9.0 | 7.6 | 6.3 | 6.3 | 5.0 |
| 9 Finland | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.1 | 4.1 | 5.0 |
| 10 France | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.5 | 8.0 | 6.3 | 6.5 | 8.0 | 3.3 | 3.5 | 5.0 |
| 11 Germany | 6.1 | 5.3 | 5.5 | 7.4 | 6.3 | 6.5 | 8.4 | 6.3 | 6.5 | 8.4 | 3.5 | 3.7 | 5.5 |
| 12 Greece | 6.4 | 5.2 | 7.0 | 7.1 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 3.0 | 4.8 | 5.0 |
| 14 Ireland | 6.4 | 5.8 | 6.7 | 6.8 | 6.3 | 7.2 | 7.3 | 6.3 | 7.2 | 7.3 | 4.9 | 5.8 | 5.9 |
| 15 Italy | 6.0 | 5.3 | 5.5 | 7.2 | 6.3 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.8 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 5.0 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.8 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 5.0 |
| 18 Luxembourg | 6.4 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 5.0 |
| 19 Malta | 6.6 | 5.0 | 7.3 | 7.4 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.6 | 4.8 | 5.0 |
| 20 Netherlands | 5.8 | 5.4 | 5.4 | 6.7 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 3.7 | 3.7 | 5.0 |
| 21 Poland | 5.9 | 5.7 | 5.9 | 6.0 | 6.3 | 6.5 | 6.6 | 6.3 | 6.5 | 6.6 | 4.7 | 4.8 | 5.0 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 4.0 | 4.0 | 5.0 |
| 23 Romania | 6.0 | 5.8 | 6.3 | 5.9 | 6.3 | 6.8 | 6.4 | 6.3 | 6.8 | 6.4 | 4.9 | 5.3 | 5.0 |
| 24 Slovakia | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 5.0 |
| 25 Slovenia | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 5.0 |
| 26 Spain | 6.1 | 5.3 | 5.3 | 7.7 | 6.3 | 6.3 | 8.8 | 6.3 | 6.3 | 8.8 | 3.4 | 3.4 | 5.8 |
| 27 Sweden | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 4.0 | 4.0 | 5.0 |
| 28 UK | 6.3 | 5.3 | 6.8 | 6.9 | 6.3 | 7.8 | 8.0 | 6.3 | 7.8 | 8.0 | 3.3 | 4.8 | 5.0 |
| 29 FYROM | 6.0 | 5.8 | 6.3 | 5.8 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 5.0 | 5.4 | 5.0 |
| 30 Norway | 6.1 | 5.4 | 6.3 | 6.7 | 6.3 | 7.3 | 7.6 | 6.3 | 7.3 | 7.6 | 3.7 | 4.6 | 5.0 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.5 | 4.5 | 5.0 |
| 32 Turkey | 6.1 | 5.3 | 6.3 | 6.8 | 6.3 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 3.5 | 4.4 | 5.0 |
| 33 Canada | 5.9 | 5.2 | 5.7 | 6.7 | 6.3 | 6.8 | 7.8 | 6.3 | 6.8 | 7.8 | 3.2 | 3.7 | 4.7 |
| 34 Japan | 6.9 | 4.6 | 8.0 | 8.1 | 6.3 | 9.6 | 9.8 | 6.3 | 9.6 | 9.8 | 1.6 | 4.9 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.1 | 7.2 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.0 | 4.3 | 4.4 |
| Mean | 6.1 | 5.6 | 6.1 | 6.5 | 6.3 | 6.8 | 7.3 | 6.4 | 6.9 | 7.4 | 4.2 | 4.8 | 5.0 |

EATR for inbound investment
2005

| Hungary | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.6 | 15.5 | 15.5 | 18.7 | 18.6 | 18.6 | 21.7 | 18.6 | 18.6 | 21.7 | 9.9 | 9.9 | 13.0 | |
| 2 Belgium | 17.7 | 15.4 | 16.0 | 21.8 | 19.5 | 20.1 | 25.9 | 19.5 | 20.1 | 25.9 | 7.7 | 8.3 | 14.1 | |
| 3 Bulgaria | 23.6 | 22.4 | 25.9 | 22.6 | 24.2 | 27.7 | 24.4 | 24.2 | 27.7 | 24.4 | 19.0 | 22.5 | 19.2 | |
| 4 Croatia | 20.1 | 19.0 | 20.7 | 20.6 | 21.4 | 23.1 | 23.1 | 21.4 | 23.1 | 23.1 | 14.4 | 16.2 | 16.1 | |
| 5 Cyprus | 16.5 | 17.2 | 17.2 | 15.1 | 18.6 | 18.6 | 16.5 | 18.6 | 18.6 | 16.5 | 14.7 | 14.7 | 12.6 | |
| 6 Czech Republic | 18.7 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 13.0 | |
| 7 Denmark | 16.6 | 15.2 | 15.2 | 19.3 | 18.6 | 18.6 | 22.8 | 18.6 | 18.6 | 22.8 | 8.8 | 8.8 | 13.0 | |
| 8 Estonia | 31.5 | 33.0 | 33.0 | 28.7 | 32.1 | 32.1 | 27.9 | 40.5 | 40.5 | 36.2 | 32.1 | 32.1 | 27.9 | |
| 9 Finland | 16.6 | 15.4 | 15.4 | 18.9 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 22.1 | 9.5 | 9.5 | 13.0 | |
| 10 France | 17.7 | 15.3 | 15.9 | 22.0 | 19.6 | 20.2 | 26.3 | 19.6 | 20.2 | 26.3 | 7.4 | 8.0 | 14.1 | |
| 11 Germany | 18.7 | 15.7 | 16.4 | 23.9 | 19.7 | 20.4 | 27.9 | 19.7 | 20.4 | 27.9 | 8.2 | 8.9 | 16.5 | |
| 12 Greece | 28.8 | 24.6 | 30.7 | 31.1 | 28.5 | 34.6 | 35.0 | 28.5 | 34.6 | 35.0 | 17.3 | 23.4 | 23.9 | |
| 14 Ireland | 24.1 | 21.9 | 25.0 | 25.5 | 23.7 | 26.8 | 27.3 | 23.7 | 26.8 | 27.3 | 18.5 | 21.6 | 22.1 | |
| 15 Italy | 18.4 | 15.7 | 16.3 | 23.2 | 19.6 | 20.3 | 27.1 | 19.6 | 20.3 | 27.1 | 8.4 | 9.0 | 15.9 | |
| 16 Latvia | 16.6 | 16.7 | 16.7 | 16.4 | 18.6 | 18.6 | 18.2 | 18.6 | 18.6 | 18.2 | 13.3 | 13.3 | 13.0 | |
| 17 Lithuania | 16.6 | 16.7 | 16.7 | 16.4 | 18.6 | 18.6 | 18.2 | 18.6 | 18.6 | 18.2 | 13.3 | 13.3 | 13.0 | |
| 18 Luxembourg | 19.0 | 18.6 | 18.6 | 19.9 | 18.6 | 18.6 | 23.6 | 18.6 | 18.6 | 23.6 | 18.6 | 18.6 | 13.0 | |
| 19 Malta | 31.3 | 26.3 | 33.6 | 34.1 | 30.5 | 37.9 | 38.3 | 30.5 | 37.9 | 38.3 | 18.3 | 25.7 | 26.1 | |
| 20 Netherlands | 16.5 | 14.7 | 14.7 | 20.1 | 18.6 | 18.6 | 24.0 | 18.6 | 18.6 | 24.0 | 7.6 | 7.6 | 13.0 | |
| 21 Poland | 17.8 | 17.3 | 17.9 | 18.4 | 19.6 | 20.2 | 20.7 | 19.6 | 20.2 | 20.7 | 13.0 | 13.6 | 14.1 | |
| 22 Portugal | 16.6 | 15.2 | 15.2 | 19.2 | 18.6 | 18.6 | 22.6 | 18.6 | 18.6 | 22.6 | 9.0 | 9.0 | 13.0 | |
| 23 Romania | 20.1 | 19.4 | 21.2 | 19.7 | 21.4 | 23.1 | 21.7 | 21.4 | 23.1 | 21.7 | 15.8 | 17.6 | 16.1 | |
| 24 Slovakia | 18.2 | 18.6 | 18.6 | 17.3 | 18.6 | 18.6 | 19.6 | 18.6 | 18.6 | 19.6 | 18.6 | 18.6 | 13.0 | |
| 25 Slovenia | 18.6 | 18.6 | 18.6 | 18.7 | 18.6 | 18.6 | 21.7 | 18.6 | 18.6 | 21.7 | 18.6 | 18.6 | 13.0 | |
| 26 Spain | 17.1 | 14.3 | 14.3 | 22.8 | 18.6 | 18.6 | 27.0 | 18.6 | 18.6 | 27.0 | 6.4 | 6.4 | 14.8 | |
| 27 Sweden | 16.6 | 15.2 | 15.2 | 19.2 | 18.6 | 18.6 | 22.5 | 18.6 | 18.6 | 22.5 | 9.0 | 9.0 | 13.0 | |
| 28 UK | 27.1 | 23.4 | 28.7 | 29.2 | 27.1 | 32.4 | 32.8 | 27.1 | 32.4 | 32.8 | 16.6 | 21.9 | 22.4 | |
| 29 FYROM | 20.1 | 19.6 | 21.3 | 19.5 | 21.4 | 23.1 | 21.3 | 21.4 | 23.1 | 21.3 | 16.2 | 17.9 | 16.1 | |
| 30 Norway | 23.5 | 20.8 | 24.3 | 25.5 | 24.2 | 27.7 | 29.0 | 24.2 | 27.7 | 29.0 | 14.5 | 17.9 | 19.2 | |
| 31 Switzerland | 16.6 | 16.0 | 16.0 | 17.8 | 18.6 | 18.6 | 20.4 | 18.6 | 18.6 | 20.4 | 11.1 | 11.1 | 13.0 | |
| 32 Turkey | 23.5 | 20.6 | 24.0 | 26.0 | 24.2 | 27.7 | 29.7 | 24.2 | 27.7 | 29.7 | 13.8 | 17.2 | 19.2 | |
| 33 Canada | 19.7 | 17.2 | 18.9 | 23.1 | 21.4 | 23.1 | 27.3 | 21.4 | 23.1 | 27.3 | 9.4 | 11.1 | 15.3 | |
| 34 Japan | 36.2 | 29.5 | 39.3 | 39.7 | 34.5 | 44.3 | 44.7 | 34.5 | 44.3 | 44.7 | 20.4 | 30.2 | 30.6 | |
| 35 USA | 30.7 | 25.7 | 33.0 | 33.5 | 30.5 | 37.9 | 38.3 | 30.5 | 37.9 | 38.3 | 16.7 | 24.0 | 24.5 | |
| Mean | 20.8 | 19.1 | 20.8 | 22.6 | 21.8 | 23.6 | 25.6 | 22.1 | 23.8 | 25.9 | 14.0 | 15.7 | 16.8 | |

Cost of capital for outbound investment
2006

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.4 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.5 | 5.5 | 4.8 |
| 2 Belgium | 5.1 | 5.1 | 5.1 | 5.1 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 4.1 | 4.1 | 4.1 |
| 3 Bulgaria | 5.5 | 5.4 | 5.4 | 5.6 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.6 | 4.6 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.6 | 4.6 | 4.4 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 5.9 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.6 | 4.6 | 5.1 |
| 6 Czech Republic | 5.9 | 6.1 | 6.1 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.1 | 5.1 | 4.5 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.5 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.6 | 5.6 | 4.6 |
| 8 Estonia | 5.7 | 4.5 | 6.6 | 6.1 | 5.0 | 7.1 | 6.6 | 5.0 | 7.1 | 6.6 | 3.6 | 5.7 | 5.2 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.7 | 5.7 | 4.9 |
| 10 France | 7.7 | 8.3 | 8.3 | 6.5 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 7.1 | 7.2 | 7.2 | 5.4 |
| 11 Germany | 7.1 | 7.7 | 7.7 | 5.9 | 8.3 | 8.3 | 6.5 | 8.3 | 8.3 | 6.5 | 6.5 | 6.5 | 4.7 |
| 12 Greece | 6.1 | 6.4 | 6.4 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.4 | 5.4 | 4.3 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 15 Italy | 6.5 | 7.1 | 7.1 | 5.4 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.9 | 5.9 | 4.2 |
| 16 Latvia | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.9 | 4.9 | 5.1 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.4 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.7 | 4.7 | 4.5 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.5 | 5.5 | 4.3 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.5 | 6.5 | 4.6 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.6 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.1 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.5 |
| 23 Romania | 5.8 | 5.6 | 6.1 | 5.8 | 6.1 | 6.5 | 6.3 | 6.1 | 6.5 | 6.3 | 4.7 | 5.2 | 4.9 |
| 24 Slovakia | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.9 | 4.9 | 4.7 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.1 | 5.3 | 5.3 | 4.6 |
| 26 Spain | 7.9 | 8.6 | 8.6 | 6.4 | 9.3 | 9.3 | 7.1 | 9.3 | 9.3 | 7.1 | 7.3 | 7.3 | 5.1 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.5 | 5.5 | 4.6 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 6.7 | 6.4 | 6.4 | 5.2 |
| 29 FYROM | 5.7 | 5.4 | 5.9 | 5.7 | 5.9 | 6.3 | 6.2 | 5.9 | 6.3 | 6.2 | 4.6 | 5.0 | 4.8 |
| 30 Norway | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.9 | 5.9 | 4.9 |
| 31 Switzerland | 5.8 | 6.0 | 6.0 | 5.4 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 5.9 | 5.0 | 5.0 | 4.5 |
| 32 Turkey | 6.1 | 5.8 | 6.8 | 5.8 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 6.3 | 4.8 | 5.8 | 4.8 |
| 33 Canada | 8.2 | 8.6 | 9.1 | 6.9 | 9.2 | 9.8 | 7.5 | 9.2 | 9.8 | 7.5 | 7.4 | 8.0 | 5.7 |
| 34 Japan | 9.3 | 9.7 | 11.0 | 7.2 | 10.4 | 11.7 | 7.9 | 10.4 | 11.7 | 7.9 | 8.4 | 9.7 | 5.9 |
| 35 USA | 8.1 | 8.7 | 9.3 | 6.3 | 9.4 | 10.0 | 6.9 | 9.4 | 10.0 | 6.9 | 7.5 | 8.1 | 5.0 |
| Mean | 6.4 | 6.5 | 6.7 | 5.8 | 7.1 | 7.3 | 6.3 | 7.1 | 7.3 | 6.3 | 5.6 | 5.7 | 4.8 |

EATR for outbound investment
2006

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 24.1 | 24.1 | 21.5 | 26.0 | 26.0 | 23.4 | 26.0 | 26.0 | 23.4 | 20.6 | 20.6 | 18.0 |
| 2 Belgium | 25.9 | 25.9 | 25.9 | 26.0 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 22.4 | 22.4 | 22.4 |
| 3 Bulgaria | 13.4 | 13.1 | 13.1 | 14.0 | 15.0 | 15.0 | 15.9 | 15.0 | 15.0 | 15.9 | 9.5 | 9.5 | 10.4 |
| 4 Croatia | 16.7 | 17.0 | 17.0 | 16.1 | 18.9 | 18.9 | 18.1 | 18.9 | 18.9 | 18.1 | 13.4 | 13.4 | 12.6 |
| 5 Cyprus | 10.8 | 10.0 | 10.0 | 12.3 | 11.9 | 11.9 | 14.2 | 11.9 | 11.9 | 14.2 | 6.5 | 6.5 | 8.7 |
| 6 Czech Republic | 21.3 | 22.0 | 22.0 | 19.8 | 23.9 | 23.9 | 21.7 | 23.9 | 23.9 | 21.7 | 18.5 | 18.5 | 16.2 |
| 7 Denmark | 25.4 | 26.6 | 26.6 | 22.9 | 28.5 | 28.5 | 24.9 | 28.5 | 28.5 | 24.9 | 23.0 | 23.0 | 19.4 |
| 8 Estonia | 20.0 | 15.3 | 23.3 | 21.4 | 17.3 | 25.3 | 23.4 | 17.3 | 25.3 | 23.4 | 11.8 | 19.8 | 17.9 |
| 9 Finland | 24.8 | 25.7 | 25.7 | 22.8 | 27.6 | 27.6 | 24.7 | 27.6 | 27.6 | 24.7 | 22.2 | 22.2 | 19.2 |
| 10 France | 34.7 | 36.7 | 36.7 | 30.8 | 38.6 | 38.6 | 32.7 | 38.6 | 38.6 | 32.7 | 33.1 | 33.1 | 27.2 |
| 11 Germany | 35.8 | 37.6 | 37.6 | 32.2 | 39.5 | 39.5 | 34.2 | 39.5 | 39.5 | 34.2 | 34.0 | 34.0 | 28.7 |
| 12 Greece | 25.5 | 26.8 | 26.8 | 22.8 | 28.7 | 28.7 | 24.7 | 28.7 | 28.7 | 24.7 | 23.3 | 23.3 | 19.3 |
| 14 Ireland | 14.6 | 14.3 | 14.3 | 15.2 | 16.2 | 16.2 | 17.1 | 16.2 | 16.2 | 17.1 | 10.7 | 10.7 | 11.6 |
| 15 Italy | 32.1 | 33.9 | 33.9 | 28.5 | 35.8 | 35.8 | 30.4 | 35.8 | 35.8 | 30.4 | 30.3 | 30.3 | 25.0 |
| 16 Latvia | 14.5 | 14.2 | 14.2 | 15.1 | 16.1 | 16.1 | 17.0 | 16.1 | 16.1 | 17.0 | 10.6 | 10.6 | 11.5 |
| 17 Lithuania | 16.2 | 16.4 | 16.4 | 15.9 | 18.3 | 18.3 | 17.8 | 18.3 | 18.3 | 17.8 | 12.8 | 12.8 | 12.3 |
| 18 Luxembourg | 26.2 | 27.6 | 27.6 | 23.4 | 29.5 | 29.5 | 25.3 | 29.5 | 29.5 | 25.3 | 24.0 | 24.0 | 19.8 |
| 19 Malta | 32.6 | 34.6 | 34.6 | 28.5 | 36.5 | 36.5 | 30.4 | 36.5 | 36.5 | 30.4 | 31.0 | 31.0 | 25.0 |
| 20 Netherlands | 27.0 | 28.4 | 28.4 | 24.2 | 30.3 | 30.3 | 26.1 | 30.3 | 30.3 | 26.1 | 24.8 | 24.8 | 20.6 |
| 21 Poland | 17.3 | 17.5 | 17.5 | 17.0 | 19.4 | 19.4 | 18.9 | 19.4 | 19.4 | 18.9 | 13.9 | 13.9 | 13.4 |
| 22 Portugal | 24.8 | 26.0 | 26.0 | 22.5 | 27.9 | 27.9 | 24.4 | 27.9 | 27.9 | 24.4 | 22.4 | 22.4 | 19.0 |
| 23 Romania | 18.5 | 17.7 | 19.4 | 18.5 | 19.6 | 21.3 | 20.4 | 19.6 | 21.3 | 20.4 | 14.1 | 15.9 | 14.9 |
| 24 Slovakia | 17.1 | 17.2 | 17.2 | 16.7 | 19.1 | 19.1 | 18.6 | 19.1 | 19.1 | 18.6 | 13.7 | 13.7 | 13.2 |
| 25 Slovenia | 22.6 | 23.4 | 23.4 | 20.8 | 25.3 | 25.3 | 22.8 | 25.3 | 25.3 | 22.8 | 19.9 | 19.9 | 17.3 |
| 26 Spain | 36.8 | 38.9 | 38.9 | 32.8 | 40.8 | 40.8 | 34.7 | 40.8 | 40.8 | 34.7 | 35.3 | 35.3 | 29.2 |
| 27 Sweden | 24.9 | 26.1 | 26.1 | 22.7 | 28.0 | 28.0 | 24.6 | 28.0 | 28.0 | 24.6 | 22.5 | 22.5 | 19.1 |
| 28 UK | 29.5 | 30.9 | 30.9 | 26.6 | 32.9 | 32.9 | 28.5 | 32.9 | 32.9 | 28.5 | 27.4 | 27.4 | 23.0 |
| 29 FYROM | 17.2 | 16.2 | 17.9 | 17.4 | 18.1 | 19.9 | 19.3 | 18.1 | 19.9 | 19.3 | 12.7 | 14.4 | 13.8 |
| 30 Norway | 26.7 | 27.9 | 27.9 | 24.3 | 29.8 | 29.8 | 26.2 | 29.8 | 29.8 | 26.2 | 24.4 | 24.4 | 20.7 |
| 31 Switzerland | 19.1 | 19.7 | 19.7 | 17.7 | 21.6 | 21.6 | 19.6 | 21.6 | 21.6 | 19.6 | 16.2 | 16.2 | 14.1 |
| 32 Turkey | 25.0 | 23.9 | 27.4 | 23.8 | 25.8 | 29.3 | 25.7 | 25.8 | 29.3 | 25.7 | 20.4 | 23.8 | 20.2 |
| 33 Canada | 38.2 | 39.4 | 41.2 | 34.1 | 41.4 | 43.1 | 36.0 | 41.4 | 43.1 | 36.0 | 35.9 | 37.6 | 30.5 |
| 34 Japan | 46.5 | 47.5 | 51.0 | 40.9 | 49.5 | 53.0 | 42.8 | 49.5 | 53.0 | 42.8 | 44.0 | 47.5 | 37.3 |
| 35 USA | 41.0 | 42.8 | 44.5 | 35.7 | 44.7 | 46.5 | 37.7 | 44.7 | 46.5 | 37.7 | 39.2 | 41.0 | 32.2 |
| Mean | 24.9 | 25.5 | 26.1 | 23.1 | 27.4 | 28.0 | 25.0 | 27.4 | 28.0 | 25.0 | 21.9 | 22.5 | 19.5 |

Cost of capital for inbound investment
2006

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.5 | 5.5 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 2 Belgium | 5.6 | 5.3 | 5.4 | 6.2 | 6.3 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 4.9 |
| 4 Croatia | 5.9 | 5.7 | 6.1 | 6.1 | 6.3 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 4.5 | 4.9 | 4.9 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.4 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.4 | 5.4 | 4.8 |
| 6 Czech Republic | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 4.9 |
| 7 Denmark | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.2 | 6.3 | 6.3 | 4.9 | 8.8 | 8.8 | 7.4 | 6.3 | 6.3 | 4.9 |
| 9 Finland | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.8 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.3 | 3.5 | 4.9 |
| 11 Germany | 6.0 | 5.3 | 5.5 | 7.3 | 6.3 | 6.4 | 8.3 | 6.3 | 6.4 | 8.3 | 3.5 | 3.6 | 5.5 |
| 12 Greece | 6.2 | 5.3 | 6.7 | 6.8 | 6.3 | 7.7 | 7.8 | 6.3 | 7.7 | 7.8 | 3.4 | 4.8 | 4.9 |
| 14 Ireland | 6.4 | 5.8 | 6.7 | 6.8 | 6.3 | 7.1 | 7.3 | 6.3 | 7.1 | 7.3 | 4.9 | 5.8 | 5.9 |
| 15 Italy | 6.0 | 5.3 | 5.5 | 7.2 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 18 Luxembourg | 6.4 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 4.9 |
| 19 Malta | 6.5 | 5.0 | 7.3 | 7.4 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.5 | 4.8 | 4.9 |
| 20 Netherlands | 5.8 | 5.4 | 5.4 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.8 | 3.8 | 4.9 |
| 21 Poland | 5.9 | 5.7 | 5.9 | 6.0 | 6.3 | 6.5 | 6.6 | 6.3 | 6.5 | 6.6 | 4.6 | 4.8 | 4.9 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 5.8 | 5.8 | 5.8 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 25 Slovenia | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 4.9 |
| 26 Spain | 6.1 | 5.2 | 5.2 | 7.7 | 6.3 | 6.3 | 8.7 | 6.3 | 6.3 | 8.7 | 3.3 | 3.3 | 5.8 |
| 27 Sweden | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 28 UK | 6.3 | 5.2 | 6.8 | 6.9 | 6.3 | 7.8 | 7.9 | 6.3 | 7.8 | 7.9 | 3.3 | 4.8 | 4.9 |
| 29 FYROM | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 4.9 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.3 | 5.3 | 6.6 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 3.4 | 3.4 | 4.7 |
| 34 Japan | 6.9 | 4.6 | 8.0 | 8.1 | 6.3 | 9.6 | 9.7 | 6.3 | 9.6 | 9.7 | 1.5 | 4.9 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.1 | 7.2 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.0 | 4.3 | 4.4 |
| Mean | 6.0 | 5.6 | 6.0 | 6.4 | 6.3 | 6.7 | 7.2 | 6.3 | 6.7 | 7.3 | 4.3 | 4.7 | 5.0 |

EATR for inbound investment
2006

| Hungary | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.2 | 15.2 | 15.2 | 18.3 | 18.2 | 18.2 | 21.4 | 18.2 | 18.2 | 21.4 | 9.5 | 9.5 | 12.6 |
| 2 Belgium | 16.6 | 15.0 | 15.6 | 19.0 | 19.2 | 19.8 | 21.8 | 19.2 | 19.8 | 21.8 | 7.3 | 7.9 | 13.7 |
| 3 Bulgaria | 16.3 | 16.4 | 16.4 | 16.0 | 18.2 | 18.2 | 17.9 | 18.2 | 18.2 | 17.9 | 13.0 | 13.0 | 12.6 |
| 4 Croatia | 19.8 | 18.6 | 20.4 | 20.3 | 21.1 | 22.8 | 22.7 | 21.1 | 22.8 | 22.7 | 14.1 | 15.8 | 15.8 |
| 5 Cyprus | 16.2 | 16.9 | 16.9 | 14.8 | 18.2 | 18.2 | 16.1 | 18.2 | 18.2 | 16.1 | 14.4 | 14.4 | 12.3 |
| 6 Czech Republic | 18.2 | 18.2 | 18.2 | 18.1 | 18.2 | 18.2 | 21.0 | 18.2 | 18.2 | 21.0 | 18.2 | 18.2 | 12.6 |
| 7 Denmark | 16.2 | 14.8 | 14.8 | 19.0 | 18.2 | 18.2 | 22.4 | 18.2 | 18.2 | 22.4 | 8.5 | 8.5 | 12.6 |
| 8 Estonia | 30.6 | 32.1 | 32.1 | 27.8 | 31.3 | 31.3 | 27.0 | 39.3 | 39.3 | 35.0 | 31.3 | 31.3 | 27.0 |
| 9 Finland | 16.2 | 15.0 | 15.0 | 18.5 | 18.2 | 18.2 | 21.7 | 18.2 | 18.2 | 21.7 | 9.2 | 9.2 | 12.6 |
| 10 France | 17.4 | 15.0 | 15.6 | 21.5 | 19.2 | 19.8 | 25.7 | 19.2 | 19.8 | 25.7 | 7.2 | 7.8 | 13.7 |
| 11 Germany | 18.3 | 15.3 | 16.0 | 23.6 | 19.3 | 20.0 | 27.6 | 19.3 | 20.0 | 27.6 | 7.9 | 8.6 | 16.1 |
| 12 Greece | 26.2 | 22.7 | 27.7 | 28.1 | 26.3 | 31.2 | 31.6 | 26.3 | 31.2 | 31.6 | 16.2 | 21.1 | 21.5 |
| 14 Ireland | 24.0 | 21.7 | 25.0 | 25.4 | 23.5 | 26.8 | 27.2 | 23.5 | 26.8 | 27.2 | 18.3 | 21.6 | 22.0 |
| 15 Italy | 18.1 | 15.3 | 16.0 | 22.9 | 19.3 | 19.9 | 26.8 | 19.3 | 19.9 | 26.8 | 8.0 | 8.7 | 15.5 |
| 16 Latvia | 16.3 | 16.4 | 16.4 | 16.0 | 18.2 | 18.2 | 17.9 | 18.2 | 18.2 | 17.9 | 13.0 | 13.0 | 12.6 |
| 17 Lithuania | 16.2 | 15.9 | 15.9 | 16.9 | 18.2 | 18.2 | 19.3 | 18.2 | 18.2 | 19.3 | 11.6 | 11.6 | 12.6 |
| 18 Luxembourg | 18.6 | 18.2 | 18.2 | 19.4 | 18.2 | 18.2 | 23.0 | 18.2 | 18.2 | 23.0 | 18.2 | 18.2 | 12.6 |
| 19 Malta | 31.2 | 26.1 | 33.6 | 33.9 | 30.4 | 37.9 | 38.2 | 30.4 | 37.9 | 38.2 | 18.2 | 25.7 | 26.0 |
| 20 Netherlands | 16.2 | 14.6 | 14.6 | 19.3 | 18.2 | 18.2 | 23.0 | 18.2 | 18.2 | 23.0 | 7.9 | 7.9 | 12.6 |
| 21 Poland | 17.7 | 17.1 | 17.8 | 18.3 | 19.4 | 20.2 | 20.6 | 19.4 | 20.2 | 20.6 | 12.8 | 13.5 | 14.0 |
| 22 Portugal | 16.2 | 14.9 | 14.9 | 18.9 | 18.2 | 18.2 | 22.2 | 18.2 | 18.2 | 22.2 | 8.6 | 8.6 | 12.6 |
| 23 Romania | 16.3 | 16.3 | 16.3 | 16.3 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 12.6 | 12.6 | 12.6 |
| 24 Slovakia | 17.8 | 18.2 | 18.2 | 16.9 | 18.2 | 18.2 | 19.3 | 18.2 | 18.2 | 19.3 | 18.2 | 18.2 | 12.6 |
| 25 Slovenia | 18.2 | 18.2 | 18.2 | 18.3 | 18.2 | 18.2 | 21.4 | 18.2 | 18.2 | 21.4 | 18.2 | 18.2 | 12.6 |
| 26 Spain | 16.8 | 13.9 | 13.9 | 22.4 | 18.2 | 18.2 | 26.7 | 18.2 | 18.2 | 26.7 | 6.0 | 6.0 | 14.5 |
| 27 Sweden | 16.2 | 14.9 | 14.9 | 18.8 | 18.2 | 18.2 | 22.2 | 18.2 | 18.2 | 22.2 | 8.7 | 8.7 | 12.6 |
| 28 UK | 27.0 | 23.3 | 28.7 | 29.0 | 27.0 | 32.3 | 32.7 | 27.0 | 32.3 | 32.7 | 16.5 | 21.9 | 22.2 |
| 29 FYROM | 16.3 | 16.4 | 16.4 | 16.0 | 18.2 | 18.2 | 17.9 | 18.2 | 18.2 | 17.9 | 13.0 | 13.0 | 12.6 |
| 30 Norway | 16.2 | 14.8 | 14.8 | 19.0 | 18.2 | 18.2 | 22.4 | 18.2 | 18.2 | 22.4 | 8.5 | 8.5 | 12.6 |
| 31 Switzerland | 16.2 | 15.6 | 15.6 | 17.5 | 18.2 | 18.2 | 20.1 | 18.2 | 18.2 | 20.1 | 10.8 | 10.8 | 12.6 |
| 32 Turkey | 16.2 | 15.8 | 15.8 | 17.2 | 18.2 | 18.2 | 19.6 | 18.2 | 18.2 | 19.6 | 11.2 | 11.2 | 12.6 |
| 33 Canada | 15.9 | 14.0 | 14.0 | 19.6 | 18.2 | 18.2 | 23.8 | 18.2 | 18.2 | 23.8 | 6.2 | 6.2 | 11.8 |
| 34 Japan | 36.1 | 29.4 | 39.3 | 39.6 | 34.3 | 44.3 | 44.6 | 34.3 | 44.3 | 44.6 | 20.2 | 30.1 | 30.5 |
| 35 USA | 30.6 | 25.5 | 33.0 | 33.4 | 30.4 | 37.9 | 38.2 | 30.4 | 37.9 | 38.2 | 16.5 | 24.0 | 24.3 |
| Mean | 19.5 | 18.0 | 19.3 | 21.2 | 20.7 | 22.0 | 24.2 | 20.9 | 22.2 | 24.4 | 12.9 | 14.2 | 15.5 |

Cost of capital for outbound investment
2007

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.1 | 5.1 | 4.8 |
| 2 Belgium | 5.0 | 4.8 | 4.8 | 5.4 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 3.5 | 3.5 | 4.1 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.9 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 5 Cyprus | 5.6 | 5.3 | 5.3 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.3 | 4.3 | 5.1 |
| 6 Czech Republic | 5.8 | 5.9 | 5.9 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.5 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.0 | 5.0 | 4.7 |
| 8 Estonia | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 7.0 | 6.9 | 5.0 | 7.0 | 6.9 | 3.2 | 5.2 | 5.2 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.3 | 5.3 | 4.9 |
| 10 France | 7.8 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.8 | 6.8 | 5.5 |
| 11 Germany | 7.1 | 7.5 | 7.5 | 6.2 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 7.0 | 6.0 | 6.0 | 4.7 |
| 12 Greece | 5.9 | 6.0 | 6.0 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.4 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 6.5 | 6.9 | 6.9 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.5 | 5.5 | 4.2 |
| 16 Latvia | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.5 | 4.5 | 5.0 |
| 17 Lithuania | 5.5 | 5.4 | 5.4 | 5.6 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.3 | 4.3 | 4.6 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.3 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 6.0 | 6.0 | 4.6 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.7 | 4.7 | 4.9 |
| 22 Portugal | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.6 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 5.0 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.9 | 4.9 | 4.8 |
| 26 Spain | 7.6 | 8.1 | 8.1 | 6.7 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 7.5 | 6.5 | 6.5 | 5.1 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 6.0 | 6.0 | 5.2 |
| 29 FYROM | 5.5 | 5.1 | 5.5 | 6.0 | 5.7 | 6.1 | 6.5 | 5.7 | 6.1 | 6.5 | 4.1 | 4.5 | 4.9 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.2 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.5 | 5.5 | 4.9 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.7 | 4.7 | 4.5 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.4 | 5.4 | 4.8 |
| 33 Canada | 7.9 | 8.2 | 8.7 | 6.9 | 9.0 | 9.5 | 7.7 | 9.0 | 9.5 | 7.7 | 6.7 | 7.3 | 5.4 |
| 34 Japan | 9.2 | 9.4 | 10.7 | 7.4 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.7 | 9.0 | 5.7 |
| 35 USA | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.9 | 7.5 | 5.0 |
| Mean | 6.3 | 6.3 | 6.5 | 6.0 | 7.0 | 7.2 | 6.7 | 7.0 | 7.2 | 6.7 | 5.1 | 5.3 | 4.8 |

EATR for outbound investment
2007

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 23.6 | 23.6 | 22.4 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 19.2 | 19.2 | 17.9 |
| 2 Belgium | 25.6 | 24.9 | 24.9 | 26.9 | 27.4 | 27.4 | 29.3 | 27.4 | 27.4 | 29.3 | 20.5 | 20.5 | 22.4 |
| 3 Bulgaria | 9.0 | 7.6 | 7.6 | 11.6 | 10.0 | 10.0 | 14.0 | 10.0 | 10.0 | 14.0 | 3.2 | 3.2 | 7.2 |
| 4 Croatia | 16.7 | 16.5 | 16.5 | 17.0 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 12.0 | 12.0 | 12.5 |
| 5 Cyprus | 10.7 | 9.5 | 9.5 | 13.2 | 11.9 | 11.9 | 15.6 | 11.9 | 11.9 | 15.6 | 5.1 | 5.1 | 8.7 |
| 6 Czech Republic | 21.2 | 21.5 | 21.5 | 20.6 | 23.9 | 23.9 | 23.0 | 23.9 | 23.9 | 23.0 | 17.1 | 17.1 | 16.2 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.9 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.7 | 18.7 | 17.4 |
| 8 Estonia | 19.1 | 14.1 | 21.8 | 21.6 | 16.5 | 24.2 | 24.0 | 16.5 | 24.2 | 24.0 | 9.6 | 17.3 | 17.1 |
| 9 Finland | 24.7 | 25.2 | 25.2 | 23.7 | 27.6 | 27.6 | 26.1 | 27.6 | 27.6 | 26.1 | 20.8 | 20.8 | 19.2 |
| 10 France | 34.9 | 36.4 | 36.4 | 31.8 | 38.8 | 38.8 | 34.2 | 38.8 | 38.8 | 34.2 | 31.9 | 31.9 | 27.3 |
| 11 Germany | 35.8 | 37.1 | 37.1 | 33.1 | 39.5 | 39.5 | 35.5 | 39.5 | 39.5 | 35.5 | 32.6 | 32.6 | 28.7 |
| 12 Greece | 22.0 | 22.4 | 22.4 | 21.1 | 24.8 | 24.8 | 23.5 | 24.8 | 24.8 | 23.5 | 17.9 | 17.9 | 16.7 |
| 14 Ireland | 14.5 | 13.8 | 13.8 | 16.0 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 9.3 | 9.3 | 11.6 |
| 15 Italy | 32.1 | 33.4 | 33.4 | 29.4 | 35.8 | 35.8 | 31.8 | 35.8 | 35.8 | 31.8 | 28.9 | 28.9 | 24.9 |
| 16 Latvia | 14.4 | 13.7 | 13.7 | 15.9 | 16.1 | 16.1 | 18.3 | 16.1 | 16.1 | 18.3 | 9.2 | 9.2 | 11.5 |
| 17 Lithuania | 15.4 | 15.0 | 15.0 | 16.2 | 17.4 | 17.4 | 18.6 | 17.4 | 17.4 | 18.6 | 10.5 | 10.5 | 11.7 |
| 18 Luxembourg | 26.1 | 27.1 | 27.1 | 24.2 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.6 | 22.6 | 19.8 |
| 19 Malta | 32.5 | 34.1 | 34.1 | 29.4 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.6 | 29.6 | 24.9 |
| 20 Netherlands | 23.3 | 23.8 | 23.8 | 22.4 | 26.2 | 26.2 | 24.8 | 26.2 | 26.2 | 24.8 | 19.3 | 19.3 | 17.9 |
| 21 Poland | 17.6 | 17.4 | 17.4 | 18.2 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.9 | 12.9 | 13.7 |
| 22 Portugal | 23.9 | 24.5 | 24.5 | 22.7 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 20.0 | 20.0 | 18.3 |
| 23 Romania | 15.0 | 14.4 | 14.4 | 16.3 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.9 | 9.9 | 11.8 |
| 24 Slovakia | 17.0 | 16.7 | 16.7 | 17.6 | 19.1 | 19.1 | 20.0 | 19.1 | 19.1 | 20.0 | 12.3 | 12.3 | 13.1 |
| 25 Slovenia | 21.1 | 21.3 | 21.3 | 20.8 | 23.7 | 23.7 | 23.2 | 23.7 | 23.7 | 23.2 | 16.9 | 16.9 | 16.3 |
| 26 Spain | 34.7 | 36.1 | 36.1 | 32.1 | 38.5 | 38.5 | 34.5 | 38.5 | 38.5 | 34.5 | 31.6 | 31.6 | 27.6 |
| 27 Sweden | 24.9 | 25.6 | 25.6 | 23.5 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 21.1 | 21.1 | 19.0 |
| 28 UK | 29.5 | 30.5 | 30.5 | 27.5 | 32.9 | 32.9 | 30.0 | 32.9 | 32.9 | 30.0 | 26.1 | 26.1 | 23.1 |
| 29 FYROM | 14.6 | 12.8 | 14.6 | 16.3 | 15.2 | 17.0 | 18.7 | 15.2 | 17.0 | 18.7 | 8.4 | 10.1 | 11.9 |
| 30 Norway | 26.7 | 27.4 | 27.4 | 25.1 | 29.8 | 29.8 | 27.5 | 29.8 | 29.8 | 27.5 | 23.0 | 23.0 | 20.7 |
| 31 Switzerland | 19.0 | 19.2 | 19.2 | 18.6 | 21.6 | 21.6 | 21.0 | 21.6 | 21.6 | 21.0 | 14.8 | 14.8 | 14.1 |
| 32 Turkey | 24.9 | 23.4 | 26.9 | 24.6 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.9 | 22.4 | 20.1 |
| 33 Canada | 37.5 | 38.2 | 40.0 | 34.2 | 40.6 | 42.4 | 36.7 | 40.6 | 42.4 | 36.7 | 33.7 | 35.5 | 29.7 |
| 34 Japan | 46.1 | 46.7 | 50.2 | 41.4 | 49.1 | 52.6 | 43.9 | 49.1 | 52.6 | 43.9 | 42.2 | 45.7 | 36.9 |
| 35 USA | 40.2 | 41.4 | 43.1 | 36.0 | 43.8 | 45.5 | 38.4 | 43.8 | 45.5 | 38.4 | 36.9 | 38.6 | 31.5 |
| Mean | 24.0 | 24.1 | 24.7 | 23.3 | 26.5 | 27.1 | 25.7 | 26.5 | 27.1 | 25.7 | 19.6 | 20.2 | 18.9 |

Cost of capital for inbound investment
2007

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 2 Belgium | 5.7 | 5.5 | 5.6 | 6.1 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.5 | 3.6 | 4.8 |
| 3 Bulgaria | 5.9 | 6.2 | 6.3 | 5.3 | 6.5 | 6.6 | 5.7 | 6.5 | 6.6 | 5.7 | 5.6 | 5.7 | 4.8 |
| 4 Croatia | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 6 Czech Republic | 6.4 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 4.8 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 5.0 | 6.5 | 6.5 | 4.8 | 9.0 | 9.0 | 7.3 | 6.5 | 6.5 | 4.8 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 10 France | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 11 Germany | 6.1 | 5.5 | 5.7 | 7.3 | 6.5 | 6.7 | 8.3 | 6.5 | 6.7 | 8.3 | 3.6 | 3.7 | 5.4 |
| 12 Greece | 6.1 | 5.7 | 6.2 | 6.3 | 6.5 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 4.2 | 4.7 | 4.8 |
| 14 Ireland | 6.2 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.1 | 5.5 | 5.7 | 7.1 | 6.5 | 6.7 | 8.1 | 6.5 | 6.7 | 8.1 | 3.6 | 3.8 | 5.2 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.8 |
| 19 Malta | 6.5 | 5.2 | 7.1 | 7.2 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.8 | 4.7 | 4.8 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.1 | 5.1 | 4.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 25 Slovenia | 5.9 | 5.8 | 5.9 | 6.1 | 6.5 | 6.6 | 6.8 | 6.5 | 6.6 | 6.8 | 4.5 | 4.6 | 4.8 |
| 26 Spain | 6.2 | 5.5 | 5.5 | 7.6 | 6.5 | 6.5 | 8.6 | 6.5 | 6.5 | 8.6 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 4.1 | 4.1 | 4.8 |
| 28 UK | 6.3 | 5.5 | 6.6 | 6.7 | 6.5 | 7.7 | 7.8 | 6.5 | 7.7 | 7.8 | 3.5 | 4.7 | 4.8 |
| 29 FYROM | 5.9 | 6.2 | 6.2 | 5.5 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 5.8 | 5.5 | 5.5 | 4.8 |
| 30 Norway | 5.9 | 5.7 | 5.7 | 6.4 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.6 | 4.6 | 4.8 |
| 32 Turkey | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 33 Canada | 5.8 | 5.5 | 5.5 | 6.5 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 3.5 | 3.5 | 4.6 |
| 34 Japan | 6.9 | 4.9 | 7.8 | 7.9 | 6.5 | 9.5 | 9.6 | 6.5 | 9.5 | 9.6 | 1.8 | 4.7 | 4.8 |
| 35 USA | 6.4 | 5.1 | 7.0 | 7.1 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.4 | 4.3 | 4.4 |
| Mean | 6.1 | 5.8 | 6.1 | 6.3 | 6.5 | 6.8 | 7.0 | 6.6 | 6.9 | 7.1 | 4.5 | 4.8 | 4.8 |

EATR for inbound investment
2007

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 2 Belgium | 19.7 | 18.7 | 19.3 | 21.0 | 22.8 | 23.4 | 23.8 | 22.8 | 23.4 | 23.8 | 11.0 | 11.6 | 16.0 |
| 3 Bulgaria | 19.9 | 21.0 | 21.1 | 17.5 | 22.2 | 22.4 | 18.7 | 22.2 | 22.4 | 18.7 | 18.7 | 18.9 | 15.2 |
| 4 Croatia | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 5 Cyprus | 20.3 | 21.9 | 21.9 | 17.1 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 14.6 |
| 6 Czech Republic | 21.4 | 21.9 | 21.9 | 20.4 | 21.9 | 21.9 | 23.3 | 21.9 | 21.9 | 23.3 | 21.9 | 21.9 | 14.9 |
| 7 Denmark | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 8 Estonia | 32.5 | 34.4 | 34.4 | 28.9 | 33.6 | 33.6 | 28.2 | 41.3 | 41.3 | 35.8 | 33.6 | 33.6 | 28.2 |
| 9 Finland | 19.4 | 18.7 | 18.7 | 20.8 | 21.9 | 21.9 | 24.0 | 21.9 | 21.9 | 24.0 | 12.9 | 12.9 | 14.9 |
| 10 France | 20.5 | 18.6 | 19.2 | 23.8 | 22.8 | 23.4 | 28.0 | 22.8 | 23.4 | 28.0 | 10.8 | 11.4 | 16.0 |
| 11 Germany | 21.5 | 18.9 | 19.6 | 25.8 | 23.0 | 23.6 | 29.8 | 23.0 | 23.6 | 29.8 | 11.5 | 12.2 | 18.4 |
| 12 Greece | 22.7 | 21.5 | 23.2 | 23.5 | 24.5 | 26.2 | 26.6 | 24.5 | 26.2 | 26.6 | 15.8 | 17.5 | 17.9 |
| 14 Ireland | 20.7 | 20.1 | 20.1 | 21.8 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 16.7 | 16.7 | 18.4 |
| 15 Italy | 21.2 | 19.0 | 19.6 | 25.1 | 22.9 | 23.6 | 29.0 | 22.9 | 23.6 | 29.0 | 11.7 | 12.3 | 17.8 |
| 16 Latvia | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 17 Lithuania | 19.5 | 19.7 | 19.7 | 19.0 | 21.9 | 21.9 | 21.2 | 21.9 | 21.9 | 21.2 | 15.6 | 15.6 | 14.9 |
| 18 Luxembourg | 21.8 | 21.9 | 21.9 | 21.7 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 14.9 |
| 19 Malta | 31.2 | 27.0 | 33.1 | 33.4 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 19.0 | 25.2 | 25.5 |
| 20 Netherlands | 19.4 | 18.8 | 18.8 | 20.7 | 21.9 | 21.9 | 23.8 | 21.9 | 21.9 | 23.8 | 13.0 | 13.0 | 14.9 |
| 21 Poland | 19.5 | 19.6 | 19.6 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 15.3 | 15.3 | 14.9 |
| 22 Portugal | 19.4 | 18.7 | 18.7 | 20.9 | 21.9 | 21.9 | 24.2 | 21.9 | 21.9 | 24.2 | 12.7 | 12.7 | 14.9 |
| 23 Romania | 19.5 | 20.0 | 20.0 | 18.6 | 21.9 | 21.9 | 20.5 | 21.9 | 21.9 | 20.5 | 16.3 | 16.3 | 14.9 |
| 24 Slovakia | 21.0 | 21.9 | 21.9 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 14.9 |
| 25 Slovenia | 20.2 | 19.7 | 20.1 | 20.8 | 22.5 | 22.9 | 23.7 | 22.5 | 22.9 | 23.7 | 14.5 | 14.9 | 15.6 |
| 26 Spain | 20.0 | 17.9 | 17.9 | 24.2 | 21.9 | 21.9 | 28.2 | 21.9 | 21.9 | 28.2 | 10.4 | 10.4 | 16.7 |
| 27 Sweden | 19.4 | 18.6 | 18.6 | 21.1 | 21.9 | 21.9 | 24.5 | 21.9 | 21.9 | 24.5 | 12.4 | 12.4 | 14.9 |
| 28 UK | 26.9 | 24.2 | 28.1 | 28.5 | 27.9 | 31.8 | 32.1 | 27.9 | 31.8 | 32.1 | 17.4 | 21.3 | 21.7 |
| 29 FYROM | 19.5 | 20.4 | 20.4 | 17.7 | 21.9 | 21.9 | 19.1 | 21.9 | 21.9 | 19.1 | 17.7 | 17.7 | 14.9 |
| 30 Norway | 19.4 | 18.5 | 18.5 | 21.3 | 21.9 | 21.9 | 24.7 | 21.9 | 21.9 | 24.7 | 12.2 | 12.2 | 14.9 |
| 31 Switzerland | 19.5 | 19.3 | 19.3 | 19.8 | 21.9 | 21.9 | 22.4 | 21.9 | 21.9 | 22.4 | 14.5 | 14.5 | 14.9 |
| 32 Turkey | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 33 Canada | 19.1 | 17.7 | 17.7 | 21.9 | 21.9 | 21.9 | 26.1 | 21.9 | 21.9 | 26.1 | 9.9 | 9.9 | 14.1 |
| 34 Japan | 36.1 | 30.2 | 38.8 | 39.1 | 35.1 | 43.8 | 44.1 | 35.1 | 43.8 | 44.1 | 21.0 | 29.7 | 30.0 |
| 35 USA | 30.7 | 26.5 | 32.6 | 33.0 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 17.7 | 23.8 | 24.2 |
| Mean | 21.7 | 20.9 | 21.8 | 22.5 | 23.6 | 24.5 | 25.4 | 23.8 | 24.7 | 25.6 | 16.0 | 16.8 | 17.0 |

Cost of capital for outbound investment
2008

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.1 | 5.1 | 4.8 |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.4 | 5.3 | 5.3 | 6.2 | 5.3 | 5.3 | 6.2 | 3.2 | 3.2 | 4.1 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.1 | 4.1 | 4.9 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 5 Cyprus | 5.6 | 5.3 | 5.3 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.3 | 4.3 | 5.1 |
| 6 Czech Republic | 5.7 | 5.7 | 5.7 | 5.7 | 6.3 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 4.6 | 4.6 | 4.6 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.0 | 5.0 | 4.7 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.3 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.3 | 5.1 | 5.2 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.3 | 5.3 | 4.9 |
| 10 France | 7.8 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.9 | 6.9 | 5.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.4 | 5.4 | 4.8 |
| 12 Greece | 5.9 | 6.0 | 6.0 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.5 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 6.3 | 6.5 | 6.5 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.2 | 5.2 | 4.6 |
| 16 Latvia | 5.6 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.2 | 4.2 | 4.7 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.3 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 6.0 | 6.0 | 4.6 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.7 | 4.7 | 4.9 |
| 22 Portugal | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.6 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 5.0 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 25 Slovenia | 6.0 | 6.0 | 6.0 | 5.9 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.8 | 4.8 | 4.8 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.4 | 6.4 | 5.4 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.6 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 6.0 | 6.0 | 5.3 |
| 29 FYROM | 5.5 | 5.0 | 5.4 | 6.0 | 5.6 | 6.0 | 6.6 | 5.6 | 6.0 | 6.6 | 4.0 | 4.4 | 5.0 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.2 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.6 | 5.6 | 4.9 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.7 | 4.7 | 4.5 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.4 | 5.4 | 4.8 |
| 33 Canada | 7.8 | 7.9 | 8.4 | 6.9 | 8.6 | 9.2 | 7.7 | 8.6 | 9.2 | 7.7 | 6.5 | 7.0 | 5.5 |
| 34 Japan | 9.2 | 9.4 | 10.7 | 7.4 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.7 | 9.0 | 5.7 |
| 35 USA | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.9 | 7.5 | 5.0 |
| Mean | 6.3 | 6.3 | 6.4 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 5.0 | 5.2 | 4.9 |

EATR for outbound investment
2008

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 23.6 | 23.6 | 22.4 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 19.2 | 19.2 | 17.9 |
| 2 Belgium | 25.1 | 24.1 | 24.1 | 27.0 | 26.6 | 26.6 | 29.4 | 26.6 | 26.6 | 29.4 | 19.7 | 19.7 | 22.5 |
| 3 Bulgaria | 9.0 | 7.7 | 7.7 | 11.7 | 10.1 | 10.1 | 14.1 | 10.1 | 10.1 | 14.1 | 3.2 | 3.2 | 7.2 |
| 4 Croatia | 16.7 | 16.5 | 16.5 | 17.0 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 12.0 | 12.0 | 12.5 |
| 5 Cyprus | 10.7 | 9.5 | 9.5 | 13.2 | 11.9 | 11.9 | 15.6 | 11.9 | 11.9 | 15.6 | 5.1 | 5.1 | 8.7 |
| 6 Czech Republic | 18.6 | 18.5 | 18.5 | 18.7 | 20.9 | 20.9 | 21.1 | 20.9 | 20.9 | 21.1 | 14.1 | 14.1 | 14.2 |
| 7 Denmark | 22.8 | 23.3 | 23.3 | 22.0 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.8 | 18.8 | 17.5 |
| 8 Estonia | 18.3 | 13.3 | 20.7 | 20.8 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.9 | 16.2 | 16.3 |
| 9 Finland | 24.7 | 25.2 | 25.2 | 23.7 | 27.6 | 27.6 | 26.1 | 27.6 | 27.6 | 26.1 | 20.8 | 20.8 | 19.2 |
| 10 France | 34.9 | 36.4 | 36.4 | 31.9 | 38.8 | 38.8 | 34.3 | 38.8 | 38.8 | 34.3 | 31.9 | 31.9 | 27.4 |
| 11 Germany | 28.5 | 29.1 | 29.1 | 27.1 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.7 | 24.7 | 22.7 |
| 12 Greece | 22.1 | 22.5 | 22.5 | 21.2 | 24.9 | 24.9 | 23.6 | 24.9 | 24.9 | 23.6 | 18.0 | 18.0 | 16.8 |
| 14 Ireland | 14.5 | 13.8 | 13.8 | 16.0 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 9.3 | 9.3 | 11.6 |
| 15 Italy | 27.5 | 28.2 | 28.2 | 26.1 | 30.7 | 30.7 | 28.5 | 30.7 | 30.7 | 28.5 | 23.8 | 23.8 | 21.7 |
| 16 Latvia | 14.0 | 13.2 | 13.2 | 15.5 | 15.7 | 15.7 | 17.9 | 15.7 | 15.7 | 17.9 | 8.8 | 8.8 | 11.0 |
| 17 Lithuania | 12.9 | 12.2 | 12.2 | 14.4 | 14.6 | 14.6 | 16.8 | 14.6 | 14.6 | 16.8 | 7.7 | 7.7 | 9.9 |
| 18 Luxembourg | 26.1 | 27.1 | 27.1 | 24.2 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.6 | 22.6 | 19.8 |
| 19 Malta | 32.5 | 34.1 | 34.1 | 29.4 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.6 | 29.6 | 24.9 |
| 20 Netherlands | 23.3 | 23.8 | 23.8 | 22.4 | 26.2 | 26.2 | 24.8 | 26.2 | 26.2 | 24.8 | 19.3 | 19.3 | 17.9 |
| 21 Poland | 17.6 | 17.4 | 17.4 | 18.2 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.9 | 12.9 | 13.7 |
| 22 Portugal | 23.9 | 24.5 | 24.5 | 22.7 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 20.0 | 20.0 | 18.3 |
| 23 Romania | 15.0 | 14.4 | 14.4 | 16.3 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.9 | 9.9 | 11.8 |
| 24 Slovakia | 17.0 | 16.7 | 16.7 | 17.6 | 19.1 | 19.1 | 20.0 | 19.1 | 19.1 | 20.0 | 12.3 | 12.3 | 13.1 |
| 25 Slovenia | 20.2 | 20.3 | 20.3 | 20.1 | 22.7 | 22.7 | 22.5 | 22.7 | 22.7 | 22.5 | 15.8 | 15.8 | 15.6 |
| 26 Spain | 33.1 | 34.1 | 34.1 | 31.0 | 36.6 | 36.6 | 33.4 | 36.6 | 36.6 | 33.4 | 29.7 | 29.7 | 26.5 |
| 27 Sweden | 24.9 | 25.6 | 25.6 | 23.5 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 21.1 | 21.1 | 19.0 |
| 28 UK | 28.2 | 29.0 | 29.0 | 26.7 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 29.1 | 24.5 | 24.5 | 22.2 |
| 29 FYROM | 13.0 | 11.0 | 12.8 | 15.2 | 13.4 | 15.2 | 17.6 | 13.4 | 15.2 | 17.6 | 6.6 | 8.3 | 10.7 |
| 30 Norway | 26.7 | 27.5 | 27.5 | 25.2 | 29.9 | 29.9 | 27.6 | 29.9 | 29.9 | 27.6 | 23.0 | 23.0 | 20.7 |
| 31 Switzerland | 18.9 | 19.1 | 19.1 | 18.5 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.6 | 14.6 | 14.0 |
| 32 Turkey | 24.9 | 23.4 | 26.9 | 24.6 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.9 | 22.4 | 20.1 |
| 33 Canada | 35.4 | 35.8 | 37.6 | 32.7 | 38.2 | 40.0 | 35.1 | 38.2 | 40.0 | 35.1 | 31.3 | 33.1 | 28.2 |
| 34 Japan | 46.1 | 46.7 | 50.2 | 41.4 | 49.1 | 52.6 | 43.9 | 49.1 | 52.6 | 43.9 | 42.2 | 45.7 | 36.9 |
| 35 USA | 40.2 | 41.4 | 43.1 | 36.0 | 43.8 | 45.5 | 38.4 | 43.8 | 45.5 | 38.4 | 36.9 | 38.6 | 31.5 |
| Mean | 23.3 | 23.2 | 23.8 | 22.8 | 25.6 | 26.2 | 25.2 | 25.6 | 26.2 | 25.2 | 18.7 | 19.3 | 18.3 |

Cost of capital for inbound investment
2008

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 2 Belgium | 5.7 | 5.5 | 5.6 | 6.0 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 3.5 | 3.6 | 4.8 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 6 Czech Republic | 6.3 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.8 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 5.0 | 6.5 | 6.5 | 4.8 | 8.9 | 8.9 | 7.1 | 6.5 | 6.5 | 4.8 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 10 France | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.5 | 6.5 | 6.7 | 7.5 | 4.1 | 4.2 | 5.1 |
| 12 Greece | 6.1 | 5.7 | 6.2 | 6.3 | 6.5 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 4.2 | 4.7 | 4.8 |
| 14 Ireland | 6.2 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.2 | 5.2 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.8 |
| 19 Malta | 5.9 | 5.5 | 5.5 | 6.8 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 3.4 | 3.4 | 4.8 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.1 | 5.1 | 4.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 25 Slovenia | 5.9 | 5.8 | 5.9 | 6.0 | 6.5 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 4.6 | 4.7 | 4.8 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.4 | 6.5 | 6.5 | 8.4 | 6.5 | 6.5 | 8.4 | 3.8 | 3.8 | 5.7 |
| 27 Sweden | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 4.1 | 4.1 | 4.8 |
| 28 UK | 6.2 | 5.6 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 6.5 | 7.4 | 7.5 | 3.8 | 4.7 | 4.8 |
| 29 FYROM | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 30 Norway | 5.9 | 5.7 | 5.7 | 6.4 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.1 | 4.8 |
| 31 Switzerland | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 32 Turkey | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 33 Canada | 5.8 | 5.5 | 5.5 | 6.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.7 | 3.7 | 4.6 |
| 34 Japan | 6.9 | 4.9 | 7.8 | 7.9 | 6.5 | 9.5 | 9.6 | 6.5 | 9.5 | 9.6 | 1.8 | 4.7 | 4.8 |
| 35 USA | 6.4 | 5.1 | 7.0 | 7.1 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.4 | 4.3 | 4.4 |
| Mean | 6.0 | 5.9 | 6.1 | 6.2 | 6.5 | 6.7 | 6.9 | 6.6 | 6.8 | 7.0 | 4.6 | 4.8 | 4.8 |

EATR for inbound investment
2008

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 2 Belgium | 19.5 | 18.7 | 19.3 | 20.7 | 22.8 | 23.4 | 23.2 | 22.8 | 23.4 | 23.2 | 11.0 | 11.6 | 16.0 |
| 3 Bulgaria | 19.5 | 20.7 | 20.7 | 17.2 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 18.4 | 18.4 | 14.9 |
| 4 Croatia | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 5 Cyprus | 20.3 | 21.9 | 21.9 | 17.1 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 14.6 |
| 6 Czech Republic | 21.2 | 21.9 | 21.9 | 19.7 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 14.9 |
| 7 Denmark | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 |
| 8 Estonia | 32.0 | 33.8 | 33.8 | 28.3 | 33.1 | 33.1 | 27.6 | 40.4 | 40.4 | 34.9 | 33.1 | 33.1 | 27.6 |
| 9 Finland | 19.4 | 18.7 | 18.7 | 20.8 | 21.9 | 21.9 | 24.0 | 21.9 | 21.9 | 24.0 | 12.9 | 12.9 | 14.9 |
| 10 France | 20.5 | 18.6 | 19.2 | 23.8 | 22.8 | 23.4 | 28.0 | 22.8 | 23.4 | 28.0 | 10.8 | 11.4 | 16.0 |
| 11 Germany | 20.9 | 19.4 | 20.0 | 23.3 | 22.7 | 23.3 | 26.7 | 22.7 | 23.3 | 26.7 | 13.3 | 13.8 | 17.2 |
| 12 Greece | 22.7 | 21.5 | 23.2 | 23.5 | 24.5 | 26.2 | 26.6 | 24.5 | 26.2 | 26.6 | 15.8 | 17.5 | 17.9 |
| 14 Ireland | 20.7 | 20.1 | 20.1 | 21.8 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 16.7 | 16.7 | 18.4 |
| 15 Italy | 21.0 | 19.5 | 20.0 | 23.5 | 22.7 | 23.3 | 26.8 | 22.7 | 23.3 | 26.8 | 13.3 | 13.9 | 17.4 |
| 16 Latvia | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 17 Lithuania | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 18 Luxembourg | 21.8 | 21.9 | 21.9 | 21.7 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 14.9 |
| 19 Malta | 19.4 | 17.6 | 17.6 | 22.9 | 21.9 | 21.9 | 27.1 | 21.9 | 21.9 | 27.1 | 9.7 | 9.7 | 14.9 |
| 20 Netherlands | 19.4 | 18.8 | 18.8 | 20.7 | 21.9 | 21.9 | 23.8 | 21.9 | 21.9 | 23.8 | 13.0 | 13.0 | 14.9 |
| 21 Poland | 19.5 | 19.6 | 19.6 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 15.3 | 15.3 | 14.9 |
| 22 Portugal | 19.4 | 18.7 | 18.7 | 20.9 | 21.9 | 21.9 | 24.2 | 21.9 | 21.9 | 24.2 | 12.7 | 12.7 | 14.9 |
| 23 Romania | 19.5 | 20.0 | 20.0 | 18.6 | 21.9 | 21.9 | 20.5 | 21.9 | 21.9 | 20.5 | 16.3 | 16.3 | 14.9 |
| 24 Slovakia | 21.0 | 21.9 | 21.9 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 14.9 |
| 25 Slovenia | 20.2 | 19.8 | 20.2 | 20.6 | 22.5 | 22.9 | 23.3 | 22.5 | 22.9 | 23.3 | 14.8 | 15.2 | 15.6 |
| 26 Spain | 20.0 | 18.2 | 18.2 | 23.7 | 21.9 | 21.9 | 27.4 | 21.9 | 21.9 | 27.4 | 11.3 | 11.3 | 16.8 |
| 27 Sweden | 19.4 | 18.6 | 18.6 | 21.1 | 21.9 | 21.9 | 24.5 | 21.9 | 21.9 | 24.5 | 12.4 | 12.4 | 14.9 |
| 28 UK | 25.2 | 23.1 | 26.1 | 26.5 | 26.5 | 29.5 | 29.9 | 26.5 | 29.5 | 29.9 | 16.8 | 19.8 | 20.2 |
| 29 FYROM | 19.5 | 20.7 | 20.7 | 17.2 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 18.4 | 18.4 | 14.9 |
| 30 Norway | 20.0 | 18.9 | 19.2 | 21.8 | 22.4 | 22.7 | 25.2 | 22.4 | 22.7 | 25.2 | 12.6 | 12.9 | 15.4 |
| 31 Switzerland | 19.5 | 19.3 | 19.3 | 19.7 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 22.3 | 14.5 | 14.5 | 14.9 |
| 32 Turkey | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 33 Canada | 19.1 | 18.0 | 18.0 | 21.3 | 21.9 | 21.9 | 25.2 | 21.9 | 21.9 | 25.2 | 10.8 | 10.8 | 14.1 |
| 34 Japan | 36.1 | 30.2 | 38.8 | 39.1 | 35.1 | 43.8 | 44.1 | 35.1 | 43.8 | 44.1 | 21.0 | 29.7 | 30.0 |
| 35 USA | 30.7 | 26.5 | 32.6 | 33.0 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 17.7 | 23.8 | 24.2 |
| Mean | 21.3 | 20.7 | 21.4 | 21.9 | 23.2 | 23.9 | 24.7 | 23.5 | 24.1 | 24.9 | 15.9 | 16.5 | 16.6 |

Cost of capital for outbound investment
2009

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 2 Belgium | 4.8 | 4.5 | 4.5 | 5.4 | 5.2 | 5.2 | 6.2 | 5.2 | 5.2 | 6.2 | 3.1 | 3.1 | 4.1 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.0 | 4.0 | 4.9 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 5 Cyprus | 5.6 | 5.3 | 5.3 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.3 | 4.3 | 5.1 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.6 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.3 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.3 | 5.1 | 5.2 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.7 |
| 10 France | 7.8 | 8.2 | 8.2 | 6.9 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.9 | 6.9 | 5.5 |
| 11 Germany | 6.5 | 6.6 | 6.6 | 6.1 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.4 | 5.4 | 4.8 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.4 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 6.2 | 5.5 | 5.5 | 4.1 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.3 | 5.3 | 4.7 |
| 16 Latvia | 5.6 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.6 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.3 | 4.3 | 4.5 |
| 18 Luxembourg | 6.1 | 6.3 | 6.3 | 5.6 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 5.0 | 5.0 | 4.3 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 6.0 | 6.0 | 4.6 |
| 20 Netherlands | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.7 | 4.7 | 4.9 |
| 22 Portugal | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.6 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 5.0 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.4 | 6.4 | 5.4 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.6 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.7 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 6.1 | 6.1 | 5.4 |
| 29 FYROM | 5.3 | 4.5 | 5.3 | 6.1 | 5.0 | 5.8 | 6.7 | 5.0 | 5.8 | 6.7 | 3.5 | 4.3 | 5.2 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.2 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.6 | 5.6 | 4.9 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.7 | 4.7 | 4.5 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.4 | 5.4 | 4.8 |
| 33 Canada | 7.6 | 7.7 | 8.2 | 6.8 | 8.5 | 9.0 | 7.6 | 8.5 | 9.0 | 7.6 | 6.3 | 6.9 | 5.4 |
| 34 Japan | 9.3 | 9.5 | 10.8 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.8 | 9.1 | 5.9 |
| 35 USA | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.9 | 7.5 | 5.0 |
| Mean | 6.2 | 6.3 | 6.4 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 5.0 | 5.2 | 4.8 |

EATR for outbound investment
2009

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 23.4 | 23.4 | 22.1 | 25.8 | 25.8 | 24.5 | 25.8 | 25.8 | 24.5 | 18.9 | 18.9 | 17.6 |
| 2 Belgium | 24.9 | 23.8 | 23.8 | 26.9 | 26.2 | 26.2 | 29.3 | 26.2 | 26.2 | 29.3 | 19.3 | 19.3 | 22.4 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.6 | 10.0 | 10.0 | 14.0 | 10.0 | 10.0 | 14.0 | 3.2 | 3.2 | 7.1 |
| 4 Croatia | 16.7 | 16.5 | 16.5 | 17.0 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 12.0 | 12.0 | 12.5 |
| 5 Cyprus | 10.7 | 9.5 | 9.5 | 13.2 | 11.9 | 11.9 | 15.6 | 11.9 | 11.9 | 15.6 | 5.1 | 5.1 | 8.7 |
| 6 Czech Republic | 17.7 | 17.6 | 17.6 | 18.1 | 20.0 | 20.0 | 20.5 | 20.0 | 20.0 | 20.5 | 13.1 | 13.1 | 13.6 |
| 7 Denmark | 22.9 | 23.3 | 23.3 | 22.0 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.8 | 18.8 | 17.6 |
| 8 Estonia | 18.3 | 13.3 | 20.7 | 20.8 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.9 | 16.2 | 16.3 |
| 9 Finland | 23.8 | 24.3 | 24.3 | 22.8 | 26.6 | 26.6 | 25.1 | 26.6 | 26.6 | 25.1 | 20.0 | 20.0 | 18.5 |
| 10 France | 35.0 | 36.5 | 36.5 | 31.9 | 38.9 | 38.9 | 34.3 | 38.9 | 38.9 | 34.3 | 32.0 | 32.0 | 27.4 |
| 11 Germany | 28.2 | 28.9 | 28.9 | 26.9 | 31.3 | 31.3 | 29.3 | 31.3 | 31.3 | 29.3 | 24.4 | 24.4 | 22.4 |
| 12 Greece | 30.8 | 32.4 | 32.4 | 27.6 | 34.8 | 34.8 | 30.1 | 34.8 | 34.8 | 30.1 | 27.9 | 27.9 | 23.2 |
| 14 Ireland | 14.6 | 13.8 | 13.8 | 16.1 | 16.2 | 16.2 | 18.5 | 16.2 | 16.2 | 18.5 | 9.4 | 9.4 | 11.6 |
| 15 Italy | 27.8 | 28.5 | 28.5 | 26.3 | 30.9 | 30.9 | 28.8 | 30.9 | 30.9 | 28.8 | 24.0 | 24.0 | 21.9 |
| 16 Latvia | 14.0 | 13.2 | 13.2 | 15.5 | 15.7 | 15.7 | 17.9 | 15.7 | 15.7 | 17.9 | 8.8 | 8.8 | 11.0 |
| 17 Lithuania | 17.0 | 16.8 | 16.8 | 17.3 | 19.2 | 19.2 | 19.7 | 19.2 | 19.2 | 19.7 | 12.4 | 12.4 | 12.9 |
| 18 Luxembourg | 25.2 | 26.1 | 26.1 | 23.6 | 28.5 | 28.5 | 26.0 | 28.5 | 28.5 | 26.0 | 21.6 | 21.6 | 19.1 |
| 19 Malta | 32.5 | 34.1 | 34.1 | 29.4 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.6 | 29.6 | 24.9 |
| 20 Netherlands | 22.4 | 22.9 | 22.9 | 21.5 | 25.3 | 25.3 | 23.9 | 25.3 | 25.3 | 23.9 | 18.4 | 18.4 | 17.0 |
| 21 Poland | 17.6 | 17.4 | 17.4 | 18.2 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.9 | 12.9 | 13.7 |
| 22 Portugal | 23.9 | 24.5 | 24.5 | 22.7 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 20.0 | 20.0 | 18.3 |
| 23 Romania | 15.0 | 14.4 | 14.4 | 16.3 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.9 | 9.9 | 11.8 |
| 24 Slovakia | 17.0 | 16.7 | 16.7 | 17.6 | 19.1 | 19.1 | 20.0 | 19.1 | 19.1 | 20.0 | 12.3 | 12.3 | 13.1 |
| 25 Slovenia | 19.3 | 19.3 | 19.3 | 19.4 | 21.7 | 21.7 | 21.8 | 21.7 | 21.7 | 21.8 | 14.8 | 14.8 | 15.0 |
| 26 Spain | 33.1 | 34.1 | 34.1 | 31.0 | 36.6 | 36.6 | 33.4 | 36.6 | 36.6 | 33.4 | 29.7 | 29.7 | 26.5 |
| 27 Sweden | 23.4 | 23.9 | 23.9 | 22.4 | 26.3 | 26.3 | 24.8 | 26.3 | 26.3 | 24.8 | 19.4 | 19.4 | 18.0 |
| 28 UK | 28.6 | 29.3 | 29.3 | 27.0 | 31.7 | 31.7 | 29.4 | 31.7 | 31.7 | 29.4 | 24.8 | 24.8 | 22.5 |
| 29 FYROM | 8.8 | 5.2 | 8.7 | 12.6 | 7.6 | 11.1 | 15.0 | 7.6 | 11.1 | 15.0 | 0.7 | 4.2 | 8.2 |
| 30 Norway | 26.7 | 27.5 | 27.5 | 25.2 | 29.9 | 29.9 | 27.6 | 29.9 | 29.9 | 27.6 | 23.0 | 23.0 | 20.7 |
| 31 Switzerland | 18.9 | 19.1 | 19.1 | 18.5 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.6 | 14.6 | 14.0 |
| 32 Turkey | 24.9 | 23.4 | 26.9 | 24.6 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.9 | 22.4 | 20.1 |
| 33 Canada | 34.6 | 35.0 | 36.7 | 32.0 | 37.4 | 39.1 | 34.4 | 37.4 | 39.1 | 34.4 | 30.5 | 32.2 | 27.5 |
| 34 Japan | 46.5 | 47.1 | 50.6 | 41.8 | 49.5 | 53.0 | 44.2 | 49.5 | 53.0 | 44.2 | 42.5 | 46.1 | 37.3 |
| 35 USA | 40.2 | 41.4 | 43.1 | 36.0 | 43.8 | 45.5 | 38.4 | 43.8 | 45.5 | 38.4 | 36.9 | 38.6 | 31.5 |
| Mean | 23.3 | 23.3 | 23.9 | 22.8 | 25.7 | 26.3 | 25.2 | 25.7 | 26.3 | 25.2 | 18.8 | 19.4 | 18.4 |

Cost of capital for inbound investment
2009

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 2 Belgium | 5.7 | 5.5 | 5.6 | 5.9 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 3.5 | 3.6 | 4.8 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.7 |
| 6 Czech Republic | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 5.0 | 6.5 | 6.5 | 4.8 | 8.9 | 8.9 | 7.1 | 6.5 | 6.5 | 4.8 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 10 France | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.5 | 6.5 | 6.7 | 7.5 | 4.1 | 4.2 | 5.1 |
| 12 Greece | 6.5 | 5.2 | 7.1 | 7.2 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.8 | 4.7 | 4.8 |
| 14 Ireland | 6.2 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.3 | 5.2 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 17 Lithuania | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 4.8 |
| 19 Malta | 5.9 | 5.5 | 5.5 | 6.8 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 3.4 | 3.4 | 4.8 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 22 Portugal | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.1 | 5.1 | 4.8 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 25 Slovenia | 5.9 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.7 | 4.8 | 4.8 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.4 | 6.5 | 6.5 | 8.4 | 6.5 | 6.5 | 8.4 | 3.8 | 3.8 | 5.7 |
| 27 Sweden | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 28 UK | 6.2 | 5.6 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 6.5 | 7.4 | 7.5 | 3.8 | 4.7 | 4.8 |
| 29 FYROM | 6.0 | 6.6 | 6.6 | 4.9 | 6.5 | 6.5 | 4.8 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 30 Norway | 5.9 | 5.7 | 5.7 | 6.4 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.1 | 4.8 |
| 31 Switzerland | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 32 Turkey | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 33 Canada | 5.8 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.8 | 3.8 | 4.6 |
| 34 Japan | 6.0 | 5.3 | 5.4 | 7.2 | 6.5 | 6.7 | 8.4 | 6.5 | 6.7 | 8.4 | 2.9 | 3.1 | 4.8 |
| 35 USA | 6.4 | 5.1 | 7.0 | 7.1 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.4 | 4.3 | 4.4 |
| Mean | 6.0 | 5.9 | 6.0 | 6.2 | 6.5 | 6.7 | 6.9 | 6.6 | 6.8 | 7.0 | 4.6 | 4.8 | 4.8 |

EATR for inbound investment
2009

| Hungary | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 | |
| 2 Belgium | 19.5 | 18.7 | 19.3 | 20.5 | 22.8 | 23.4 | 23.0 | 22.8 | 23.4 | 23.0 | 11.0 | 11.6 | 16.0 | |
| 3 Bulgaria | 19.5 | 20.7 | 20.7 | 17.2 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 18.4 | 18.4 | 14.9 | |
| 4 Croatia | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 | |
| 5 Cyprus | 20.3 | 21.9 | 21.9 | 17.1 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 14.6 | |
| 6 Czech Republic | 21.1 | 21.9 | 21.9 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | |
| 7 Denmark | 19.4 | 18.9 | 18.9 | 20.6 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 13.2 | 13.2 | 14.9 | |
| 8 Estonia | 32.0 | 33.8 | 33.8 | 28.3 | 33.1 | 33.1 | 27.6 | 40.4 | 40.4 | 34.9 | 33.1 | 33.1 | 27.6 | |
| 9 Finland | 19.4 | 18.7 | 18.7 | 20.8 | 21.9 | 21.9 | 24.0 | 21.9 | 21.9 | 24.0 | 12.9 | 12.9 | 14.9 | |
| 10 France | 20.5 | 18.6 | 19.2 | 23.8 | 22.8 | 23.4 | 28.0 | 22.8 | 23.4 | 28.0 | 10.8 | 11.4 | 16.0 | |
| 11 Germany | 20.9 | 19.4 | 20.0 | 23.3 | 22.7 | 23.3 | 26.7 | 22.7 | 23.3 | 26.7 | 13.3 | 13.8 | 17.2 | |
| 12 Greece | 31.2 | 27.0 | 33.1 | 33.4 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 19.0 | 25.2 | 25.5 | |
| 14 Ireland | 20.7 | 20.1 | 20.1 | 21.8 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 16.7 | 16.7 | 18.4 | |
| 15 Italy | 21.0 | 19.5 | 20.0 | 23.5 | 22.7 | 23.3 | 26.8 | 22.7 | 23.3 | 26.8 | 13.4 | 13.9 | 17.4 | |
| 16 Latvia | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 | |
| 17 Lithuania | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 | |
| 18 Luxembourg | 21.7 | 21.9 | 21.9 | 21.4 | 21.9 | 21.9 | 24.9 | 21.9 | 21.9 | 24.9 | 21.9 | 21.9 | 14.9 | |
| 19 Malta | 19.4 | 17.6 | 17.6 | 22.9 | 21.9 | 21.9 | 27.1 | 21.9 | 21.9 | 27.1 | 9.7 | 9.7 | 14.9 | |
| 20 Netherlands | 19.4 | 18.8 | 18.8 | 20.7 | 21.9 | 21.9 | 23.8 | 21.9 | 21.9 | 23.8 | 13.0 | 13.0 | 14.9 | |
| 21 Poland | 19.5 | 19.6 | 19.6 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 15.3 | 15.3 | 14.9 | |
| 22 Portugal | 19.4 | 18.7 | 18.7 | 20.9 | 21.9 | 21.9 | 24.2 | 21.9 | 21.9 | 24.2 | 12.7 | 12.7 | 14.9 | |
| 23 Romania | 19.5 | 20.0 | 20.0 | 18.6 | 21.9 | 21.9 | 20.5 | 21.9 | 21.9 | 20.5 | 16.3 | 16.3 | 14.9 | |
| 24 Slovakia | 21.0 | 21.9 | 21.9 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 14.9 | |
| 25 Slovenia | 20.2 | 19.9 | 20.3 | 20.3 | 22.5 | 22.8 | 22.9 | 22.5 | 22.8 | 22.9 | 15.2 | 15.5 | 15.6 | |
| 26 Spain | 20.0 | 18.2 | 18.2 | 23.7 | 21.9 | 21.9 | 27.4 | 21.9 | 21.9 | 27.4 | 11.3 | 11.3 | 16.8 | |
| 27 Sweden | 19.4 | 18.8 | 18.8 | 20.8 | 21.9 | 21.9 | 23.9 | 21.9 | 21.9 | 23.9 | 13.0 | 13.0 | 14.9 | |
| 28 UK | 25.2 | 23.1 | 26.1 | 26.5 | 26.5 | 29.5 | 29.9 | 26.5 | 29.5 | 29.9 | 16.8 | 19.8 | 20.2 | |
| 29 FYROM | 25.5 | 27.6 | 27.6 | 21.3 | 27.2 | 27.2 | 20.9 | 30.7 | 30.7 | 24.4 | 27.2 | 27.2 | 20.9 | |
| 30 Norway | 20.0 | 18.9 | 19.2 | 21.8 | 22.4 | 22.7 | 25.2 | 22.4 | 22.7 | 25.2 | 12.6 | 12.9 | 15.4 | |
| 31 Switzerland | 19.5 | 19.3 | 19.3 | 19.7 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 22.3 | 14.5 | 14.5 | 14.9 | |
| 32 Turkey | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 | |
| 33 Canada | 19.1 | 18.1 | 18.1 | 21.2 | 21.9 | 21.9 | 25.1 | 21.9 | 21.9 | 25.1 | 11.0 | 11.0 | 14.1 | |
| 34 Japan | 20.8 | 18.1 | 18.8 | 25.4 | 23.0 | 23.7 | 30.4 | 23.0 | 23.7 | 30.4 | 8.9 | 9.6 | 16.3 | |
| 35 USA | 30.7 | 26.5 | 32.6 | 33.0 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 17.7 | 23.8 | 24.2 | |
| Mean | 21.3 | 20.7 | 21.2 | 21.9 | 23.2 | 23.8 | 24.7 | 23.6 | 24.1 | 25.0 | 15.9 | 16.4 | 16.6 | |

Cost of capital for outbound investment
2010

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.8 |
| 2 Belgium | 5.0 | 4.8 | 4.8 | 5.4 | 5.5 | 5.5 | 6.1 | 5.5 | 5.5 | 6.1 | 3.6 | 3.6 | 4.1 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 5.0 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.5 | 4.5 | 5.1 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.7 |
| 8 Estonia | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.9 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 5.3 | 5.3 | 4.8 |
| 10 France | 7.1 | 7.6 | 7.6 | 6.1 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 6.8 | 6.3 | 6.3 | 4.8 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.5 | 5.5 | 4.8 |
| 12 Greece | 5.9 | 6.0 | 6.0 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 5.4 | 5.4 | 4.7 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.1 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.7 | 3.7 | 5.1 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.3 | 4.3 | 4.7 |
| 18 Luxembourg | 6.1 | 6.3 | 6.3 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.1 | 5.1 | 4.4 |
| 19 Malta | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.4 | 5.4 | 4.6 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.6 | 4.6 | 4.8 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 6.6 | 6.6 | 5.4 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.7 |
| 28 UK | 7.1 | 7.4 | 7.4 | 6.7 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 6.2 | 6.2 | 5.5 |
| 29 FYROM | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 33 Canada | 7.3 | 7.4 | 7.9 | 6.6 | 8.1 | 8.6 | 7.3 | 8.1 | 8.6 | 7.3 | 6.1 | 6.6 | 5.4 |
| 34 Japan | 9.3 | 9.6 | 10.9 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 8.0 | 9.3 | 5.9 |
| 35 USA | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.8 | 7.0 | 6.6 | 6.8 | 7.0 | 6.6 | 5.1 | 5.3 | 4.9 |

EATR for outbound investment
2010

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.0 | 25.8 | 25.8 | 24.3 | 25.8 | 25.8 | 24.3 | 19.3 | 19.3 | 17.8 |
| 2 Belgium | 25.6 | 25.0 | 25.0 | 26.7 | 27.2 | 27.2 | 29.0 | 27.2 | 27.2 | 29.0 | 20.7 | 20.7 | 22.5 |
| 3 Bulgaria | 9.0 | 7.8 | 7.8 | 11.5 | 10.0 | 10.0 | 13.8 | 10.0 | 10.0 | 13.8 | 3.5 | 3.5 | 7.3 |
| 4 Croatia | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 5 Cyprus | 11.8 | 10.7 | 10.7 | 13.8 | 13.0 | 13.0 | 16.1 | 13.0 | 13.0 | 16.1 | 6.5 | 6.5 | 9.6 |
| 6 Czech Republic | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 7 Denmark | 22.9 | 23.4 | 23.4 | 22.0 | 25.7 | 25.7 | 24.2 | 25.7 | 25.7 | 24.2 | 19.2 | 19.2 | 17.7 |
| 8 Estonia | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 9 Finland | 24.0 | 24.6 | 24.6 | 22.9 | 26.8 | 26.8 | 25.1 | 26.8 | 26.8 | 25.1 | 20.5 | 20.5 | 18.8 |
| 10 France | 33.2 | 34.8 | 34.8 | 30.0 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 32.3 | 30.5 | 30.5 | 25.8 |
| 11 Germany | 28.3 | 29.0 | 29.0 | 26.8 | 31.3 | 31.3 | 29.1 | 31.3 | 31.3 | 29.1 | 24.8 | 24.8 | 22.6 |
| 12 Greece | 21.3 | 21.6 | 21.6 | 20.5 | 23.9 | 23.9 | 22.8 | 23.9 | 23.9 | 22.8 | 17.4 | 17.4 | 16.3 |
| 14 Ireland | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 27.8 | 28.6 | 28.6 | 26.3 | 30.9 | 30.9 | 28.6 | 30.9 | 30.9 | 28.6 | 24.4 | 24.4 | 22.1 |
| 16 Latvia | 12.0 | 10.1 | 10.1 | 15.9 | 12.4 | 12.4 | 18.1 | 12.4 | 12.4 | 18.1 | 5.9 | 5.9 | 11.6 |
| 17 Lithuania | 13.0 | 12.3 | 12.3 | 14.3 | 14.6 | 14.6 | 16.6 | 14.6 | 14.6 | 16.6 | 8.1 | 8.1 | 10.1 |
| 18 Luxembourg | 25.3 | 26.2 | 26.2 | 23.5 | 28.5 | 28.5 | 25.8 | 28.5 | 28.5 | 25.8 | 22.0 | 22.0 | 19.3 |
| 19 Malta | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 20 Netherlands | 22.5 | 23.0 | 23.0 | 21.4 | 25.3 | 25.3 | 23.7 | 25.3 | 25.3 | 23.7 | 18.8 | 18.8 | 17.2 |
| 21 Poland | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.4 | 19.8 | 19.8 | 20.4 | 13.3 | 13.3 | 13.9 |
| 22 Portugal | 26.5 | 27.4 | 27.4 | 24.6 | 29.7 | 29.7 | 26.9 | 29.7 | 29.7 | 26.9 | 23.2 | 23.2 | 20.4 |
| 23 Romania | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 24 Slovakia | 17.1 | 16.9 | 16.9 | 17.5 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 12.6 | 12.6 | 13.3 |
| 25 Slovenia | 18.5 | 18.4 | 18.4 | 18.7 | 20.6 | 20.6 | 20.9 | 20.6 | 20.6 | 20.9 | 14.1 | 14.1 | 14.4 |
| 26 Spain | 33.2 | 34.3 | 34.3 | 30.9 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 33.2 | 30.1 | 30.1 | 26.7 |
| 27 Sweden | 23.5 | 24.0 | 24.0 | 22.3 | 26.3 | 26.3 | 24.6 | 26.3 | 26.3 | 24.6 | 19.8 | 19.8 | 18.1 |
| 28 UK | 28.7 | 29.5 | 29.5 | 27.0 | 31.8 | 31.8 | 29.3 | 31.8 | 31.8 | 29.3 | 25.3 | 25.3 | 22.8 |
| 29 FYROM | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 30 Norway | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 31 Switzerland | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 32 Turkey | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 33 Canada | 32.4 | 32.7 | 34.4 | 30.2 | 35.0 | 36.7 | 32.5 | 35.0 | 36.7 | 32.5 | 28.4 | 30.2 | 25.9 |
| 34 Japan | 46.5 | 47.2 | 50.7 | 41.7 | 49.5 | 53.0 | 44.0 | 49.5 | 53.0 | 44.0 | 42.9 | 46.4 | 37.5 |
| 35 USA | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| Mean | 23.0 | 22.9 | 23.5 | 22.5 | 25.1 | 25.8 | 24.8 | 25.1 | 25.8 | 24.8 | 18.6 | 19.3 | 18.3 |

Cost of capital for inbound investment
2010

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 5.8 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 2 Belgium | 5.7 | 5.5 | 5.6 | 6.2 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.5 | 3.6 | 4.9 |
| 3 Bulgaria | 6.0 | 6.2 | 6.2 | 5.4 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 5.6 | 5.6 | 4.9 |
| 4 Croatia | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.8 | 4.8 | 4.9 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 4.7 |
| 6 Czech Republic | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 5.1 | 6.5 | 6.5 | 4.9 | 8.9 | 8.9 | 7.2 | 6.5 | 6.5 | 4.9 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.9 |
| 10 France | 5.9 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.5 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.8 | 6.8 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.2 | 5.2 |
| 12 Greece | 6.1 | 5.8 | 6.2 | 6.3 | 6.5 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 4.3 | 4.7 | 4.9 |
| 14 Ireland | 6.2 | 6.1 | 6.1 | 6.6 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.1 | 5.7 | 5.8 | 6.8 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.3 | 5.3 |
| 16 Latvia | 5.8 | 6.1 | 6.1 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.2 | 5.2 | 4.9 |
| 17 Lithuania | 5.9 | 6.1 | 6.1 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.2 | 5.2 | 4.9 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.9 |
| 19 Malta | 5.9 | 5.5 | 5.5 | 6.9 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 3.5 | 3.5 | 4.9 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.9 |
| 22 Portugal | 5.9 | 5.6 | 5.6 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.8 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 5.1 | 5.1 | 4.9 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 |
| 25 Slovenia | 6.0 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.8 | 4.8 | 4.9 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.5 | 6.5 | 6.5 | 8.5 | 6.5 | 6.5 | 8.5 | 3.8 | 3.8 | 5.8 |
| 27 Sweden | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 28 UK | 5.9 | 5.7 | 5.7 | 6.5 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 4.1 | 4.1 | 4.9 |
| 29 FYROM | 6.1 | 6.6 | 6.6 | 5.0 | 6.5 | 6.5 | 4.9 | 7.5 | 7.5 | 5.8 | 6.5 | 6.5 | 4.9 |
| 30 Norway | 6.0 | 5.7 | 5.7 | 6.5 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.1 | 4.9 |
| 31 Switzerland | 5.9 | 5.9 | 5.9 | 6.1 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.7 | 4.7 | 4.9 |
| 32 Turkey | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.8 | 4.8 | 4.9 |
| 33 Canada | 5.9 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.9 | 3.9 | 4.7 |
| 34 Japan | 6.0 | 5.3 | 5.4 | 7.2 | 6.5 | 6.7 | 8.5 | 6.5 | 6.7 | 8.5 | 2.9 | 3.1 | 4.9 |
| 35 USA | 6.5 | 5.1 | 7.1 | 7.2 | 6.5 | 8.5 | 8.6 | 6.5 | 8.5 | 8.6 | 2.5 | 4.4 | 4.6 |
| Mean | 6.0 | 5.9 | 6.0 | 6.2 | 6.5 | 6.6 | 6.9 | 6.6 | 6.7 | 7.0 | 4.7 | 4.8 | 4.9 |

EATR for inbound investment
2010

| Hungary | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.1 | 18.4 | 18.4 | 20.5 | 21.4 | 21.4 | 23.5 | 21.4 | 21.4 | 23.5 | 12.7 | 12.7 | 14.8 |
| 2 Belgium | 19.3 | 18.2 | 18.8 | 20.9 | 22.3 | 22.9 | 23.6 | 22.3 | 22.9 | 23.6 | 10.5 | 11.1 | 15.8 |
| 3 Bulgaria | 19.2 | 20.2 | 20.2 | 17.1 | 21.4 | 21.4 | 18.3 | 21.4 | 21.4 | 18.3 | 17.9 | 17.9 | 14.8 |
| 4 Croatia | 19.1 | 19.0 | 19.0 | 19.3 | 21.4 | 21.4 | 21.8 | 21.4 | 21.4 | 21.8 | 14.5 | 14.5 | 14.8 |
| 5 Cyprus | 19.9 | 21.4 | 21.4 | 16.8 | 21.4 | 21.4 | 18.3 | 21.4 | 21.4 | 18.3 | 21.4 | 21.4 | 14.1 |
| 6 Czech Republic | 20.7 | 21.4 | 21.4 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 14.8 |
| 7 Denmark | 19.1 | 18.4 | 18.4 | 20.5 | 21.4 | 21.4 | 23.5 | 21.4 | 21.4 | 23.5 | 12.7 | 12.7 | 14.8 |
| 8 Estonia | 31.7 | 33.4 | 33.4 | 28.2 | 32.7 | 32.7 | 27.5 | 40.0 | 40.0 | 34.8 | 32.7 | 32.7 | 27.5 |
| 9 Finland | 19.1 | 18.3 | 18.3 | 20.7 | 21.4 | 21.4 | 23.9 | 21.4 | 21.4 | 23.9 | 12.4 | 12.4 | 14.8 |
| 10 France | 20.1 | 18.1 | 18.7 | 23.6 | 22.4 | 23.0 | 27.9 | 22.4 | 23.0 | 27.9 | 10.1 | 10.7 | 15.6 |
| 11 Germany | 20.6 | 19.0 | 19.5 | 23.2 | 22.3 | 22.8 | 26.5 | 22.3 | 22.8 | 26.5 | 12.8 | 13.3 | 17.1 |
| 12 Greece | 22.1 | 20.9 | 22.4 | 22.9 | 23.8 | 25.3 | 25.8 | 23.8 | 25.3 | 25.8 | 15.4 | 17.0 | 17.5 |
| 14 Ireland | 20.3 | 19.6 | 19.6 | 21.7 | 21.4 | 21.4 | 23.5 | 21.4 | 21.4 | 23.5 | 16.2 | 16.2 | 18.3 |
| 15 Italy | 20.6 | 19.0 | 19.5 | 23.4 | 22.3 | 22.8 | 26.7 | 22.3 | 22.8 | 26.7 | 12.9 | 13.5 | 17.3 |
| 16 Latvia | 18.6 | 19.6 | 19.6 | 16.6 | 21.4 | 21.4 | 17.6 | 21.4 | 21.4 | 17.6 | 16.2 | 16.2 | 14.8 |
| 17 Lithuania | 19.1 | 19.6 | 19.6 | 18.2 | 21.4 | 21.4 | 20.0 | 21.4 | 21.4 | 20.0 | 16.2 | 16.2 | 14.8 |
| 18 Luxembourg | 21.4 | 21.4 | 21.4 | 21.3 | 21.4 | 21.4 | 24.8 | 21.4 | 21.4 | 24.8 | 21.4 | 21.4 | 14.8 |
| 19 Malta | 19.0 | 17.2 | 17.2 | 22.7 | 21.4 | 21.4 | 27.0 | 21.4 | 21.4 | 27.0 | 9.2 | 9.2 | 14.8 |
| 20 Netherlands | 19.1 | 18.3 | 18.3 | 20.6 | 21.4 | 21.4 | 23.7 | 21.4 | 21.4 | 23.7 | 12.5 | 12.5 | 14.8 |
| 21 Poland | 19.1 | 19.1 | 19.1 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 14.8 | 14.8 | 14.8 |
| 22 Portugal | 19.1 | 17.9 | 17.9 | 21.4 | 21.4 | 21.4 | 24.9 | 21.4 | 21.4 | 24.9 | 11.3 | 11.3 | 14.8 |
| 23 Romania | 19.1 | 19.5 | 19.5 | 18.4 | 21.4 | 21.4 | 20.4 | 21.4 | 21.4 | 20.4 | 15.9 | 15.9 | 14.8 |
| 24 Slovakia | 20.7 | 21.4 | 21.4 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 14.8 |
| 25 Slovenia | 19.8 | 19.5 | 19.9 | 19.9 | 22.0 | 22.3 | 22.4 | 22.0 | 22.3 | 22.4 | 15.0 | 15.3 | 15.4 |
| 26 Spain | 19.7 | 17.7 | 17.7 | 23.5 | 21.4 | 21.4 | 27.3 | 21.4 | 21.4 | 27.3 | 10.8 | 10.8 | 16.6 |
| 27 Sweden | 19.1 | 18.3 | 18.3 | 20.6 | 21.4 | 21.4 | 23.8 | 21.4 | 21.4 | 23.8 | 12.5 | 12.5 | 14.8 |
| 28 UK | 19.1 | 18.0 | 18.0 | 21.2 | 21.4 | 21.4 | 24.6 | 21.4 | 21.4 | 24.6 | 11.7 | 11.7 | 14.8 |
| 29 FYROM | 25.2 | 27.1 | 27.1 | 21.2 | 26.8 | 26.8 | 20.8 | 30.3 | 30.3 | 24.3 | 26.8 | 26.8 | 20.8 |
| 30 Norway | 19.6 | 18.5 | 18.8 | 21.7 | 21.9 | 22.2 | 25.1 | 21.9 | 22.2 | 25.1 | 12.1 | 12.4 | 15.3 |
| 31 Switzerland | 19.1 | 18.9 | 18.9 | 19.6 | 21.4 | 21.4 | 22.2 | 21.4 | 21.4 | 22.2 | 14.1 | 14.1 | 14.8 |
| 32 Turkey | 19.1 | 19.0 | 19.0 | 19.3 | 21.4 | 21.4 | 21.8 | 21.4 | 21.4 | 21.8 | 14.5 | 14.5 | 14.8 |
| 33 Canada | 18.9 | 17.8 | 17.8 | 21.0 | 21.4 | 21.4 | 24.6 | 21.4 | 21.4 | 24.6 | 11.2 | 11.2 | 14.3 |
| 34 Japan | 20.4 | 17.6 | 18.3 | 25.3 | 22.5 | 23.2 | 30.2 | 22.5 | 23.2 | 30.2 | 8.4 | 9.1 | 16.1 |
| 35 USA | 31.0 | 26.6 | 32.9 | 33.4 | 31.2 | 37.6 | 38.0 | 31.2 | 37.6 | 38.0 | 18.0 | 24.4 | 24.8 |
| Mean | 20.5 | 20.0 | 20.3 | 21.2 | 22.4 | 22.8 | 23.9 | 22.8 | 23.1 | 24.3 | 15.2 | 15.6 | 16.1 |

Cost of capital for outbound investment
2011

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 2 Belgium | 5.2 | 5.1 | 5.1 | 5.4 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 3.8 | 3.8 | 4.1 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.5 | 4.5 | 5.1 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.7 |
| 8 Estonia | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.2 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.5 | 5.5 | 5.0 |
| 10 France | 7.1 | 7.6 | 7.6 | 6.1 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 6.8 | 6.3 | 6.3 | 4.8 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 12 Greece | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.6 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.3 | 4.3 | 4.7 |
| 16 Latvia | 5.3 | 4.8 | 4.8 | 6.1 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.9 | 3.9 | 5.1 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.2 | 4.2 | 4.7 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.3 |
| 19 Malta | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 5.9 | 6.0 | 6.0 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.4 | 5.4 | 4.6 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.6 | 4.6 | 4.8 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 26 Spain | 7.4 | 7.8 | 7.8 | 6.7 | 8.5 | 8.5 | 7.4 | 8.5 | 8.5 | 7.4 | 6.3 | 6.3 | 5.3 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.7 |
| 28 UK | 7.1 | 7.2 | 7.2 | 6.7 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 6.1 | 6.1 | 5.6 |
| 29 FYROM | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 33 Canada | 7.0 | 7.0 | 7.5 | 6.5 | 7.6 | 8.1 | 7.2 | 7.6 | 8.1 | 7.2 | 5.7 | 6.2 | 5.3 |
| 34 Japan | 9.3 | 9.6 | 10.9 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 8.0 | 9.3 | 5.9 |
| 35 USA | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.8 | 7.0 | 6.6 | 6.8 | 7.0 | 6.6 | 5.0 | 5.2 | 4.9 |

EATR for outbound investment
2011

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 2 Belgium | 26.1 | 25.7 | 25.7 | 26.9 | 28.0 | 28.0 | 29.1 | 28.0 | 28.0 | 29.1 | 21.5 | 21.5 | 22.6 |
| 3 Bulgaria | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 4 Croatia | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 5 Cyprus | 11.8 | 10.7 | 10.7 | 13.8 | 13.0 | 13.0 | 16.1 | 13.0 | 13.0 | 16.1 | 6.5 | 6.5 | 9.6 |
| 6 Czech Republic | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 7 Denmark | 22.9 | 23.4 | 23.4 | 22.0 | 25.7 | 25.7 | 24.2 | 25.7 | 25.7 | 24.2 | 19.2 | 19.2 | 17.7 |
| 8 Estonia | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 9 Finland | 25.0 | 25.5 | 25.5 | 23.8 | 27.8 | 27.8 | 26.0 | 27.8 | 27.8 | 26.0 | 21.3 | 21.3 | 19.5 |
| 10 France | 33.2 | 34.8 | 34.8 | 30.0 | 37.1 | 37.1 | 32.3 | 37.1 | 37.1 | 32.3 | 30.5 | 30.5 | 25.8 |
| 11 Germany | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 12 Greece | 17.8 | 17.7 | 17.7 | 18.0 | 19.9 | 19.9 | 20.2 | 19.9 | 19.9 | 20.2 | 13.4 | 13.4 | 13.7 |
| 14 Ireland | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 25.1 | 24.6 | 24.6 | 26.3 | 26.8 | 26.8 | 28.6 | 26.8 | 26.8 | 28.6 | 20.3 | 20.3 | 22.1 |
| 16 Latvia | 12.4 | 10.6 | 10.6 | 15.9 | 12.9 | 12.9 | 18.1 | 12.9 | 12.9 | 18.1 | 6.4 | 6.4 | 11.6 |
| 17 Lithuania | 12.9 | 12.3 | 12.3 | 14.3 | 14.5 | 14.5 | 16.6 | 14.5 | 14.5 | 16.6 | 8.0 | 8.0 | 10.1 |
| 18 Luxembourg | 25.3 | 26.2 | 26.2 | 23.4 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 22.0 | 22.0 | 19.2 |
| 19 Malta | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 20 Netherlands | 22.1 | 22.6 | 22.6 | 21.1 | 24.8 | 24.8 | 23.4 | 24.8 | 24.8 | 23.4 | 18.3 | 18.3 | 16.9 |
| 21 Poland | 17.7 | 17.5 | 17.5 | 18.1 | 19.8 | 19.8 | 20.4 | 19.8 | 19.8 | 20.4 | 13.3 | 13.3 | 13.9 |
| 22 Portugal | 26.5 | 27.4 | 27.4 | 24.6 | 29.7 | 29.7 | 26.9 | 29.7 | 29.7 | 26.9 | 23.2 | 23.2 | 20.4 |
| 23 Romania | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 24 Slovakia | 17.1 | 16.9 | 16.9 | 17.5 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 12.6 | 12.6 | 13.3 |
| 25 Slovenia | 18.5 | 18.4 | 18.4 | 18.7 | 20.6 | 20.6 | 20.9 | 20.6 | 20.6 | 20.9 | 14.1 | 14.1 | 14.4 |
| 26 Spain | 32.2 | 33.3 | 33.3 | 30.1 | 35.6 | 35.6 | 32.4 | 35.6 | 35.6 | 32.4 | 29.1 | 29.1 | 25.9 |
| 27 Sweden | 23.5 | 24.0 | 24.0 | 22.3 | 26.3 | 26.3 | 24.6 | 26.3 | 26.3 | 24.6 | 19.8 | 19.8 | 18.1 |
| 28 UK | 27.2 | 27.7 | 27.7 | 26.0 | 30.0 | 30.0 | 28.2 | 30.0 | 30.0 | 28.2 | 23.5 | 23.5 | 21.7 |
| 29 FYROM | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 30 Norway | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 31 Switzerland | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 32 Turkey | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 33 Canada | 29.8 | 29.7 | 31.5 | 28.1 | 32.0 | 33.7 | 30.4 | 32.0 | 33.7 | 30.4 | 25.5 | 27.2 | 23.8 |
| 34 Japan | 46.5 | 47.2 | 50.7 | 41.7 | 49.5 | 53.0 | 44.0 | 49.5 | 53.0 | 44.0 | 42.9 | 46.4 | 37.5 |
| 35 USA | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| Mean | 22.7 | 22.5 | 23.2 | 22.3 | 24.8 | 25.5 | 24.6 | 24.8 | 25.5 | 24.6 | 18.3 | 19.0 | 18.1 |

Cost of capital for inbound investment
2011

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 2 Belgium | 5.8 | 5.5 | 5.7 | 6.2 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 3.5 | 3.7 | 4.9 |
| 3 Bulgaria | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 5 Cyprus | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.7 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 8 Estonia | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 9 Finland | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 10 France | 6.0 | 5.5 | 5.6 | 6.9 | 6.6 | 6.7 | 8.0 | 6.6 | 6.7 | 8.0 | 3.4 | 3.6 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.2 |
| 12 Greece | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 4.2 | 4.3 | 5.3 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.4 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 18 Luxembourg | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 19 Malta | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 21 Poland | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 22 Portugal | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 5.2 | 5.2 | 4.9 |
| 24 Slovakia | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 25 Slovenia | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.8 | 4.9 | 4.9 |
| 26 Spain | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 27 Sweden | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 28 UK | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 29 FYROM | 6.1 | 6.7 | 6.7 | 5.0 | 6.6 | 6.6 | 4.9 | 7.6 | 7.6 | 5.9 | 6.6 | 6.6 | 4.9 |
| 30 Norway | 6.0 | 5.7 | 5.8 | 6.5 | 6.6 | 6.7 | 7.4 | 6.6 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 31 Switzerland | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 32 Turkey | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 33 Canada | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.2 | 4.2 | 4.9 |
| 34 Japan | 6.0 | 5.3 | 5.5 | 7.3 | 6.6 | 6.8 | 8.6 | 6.6 | 6.8 | 8.6 | 3.0 | 3.1 | 4.9 |
| 35 USA | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| Mean | 6.1 | 5.9 | 6.0 | 6.3 | 6.6 | 6.7 | 6.9 | 6.7 | 6.8 | 7.0 | 4.7 | 4.8 | 5.0 |

EATR for inbound investment
2011

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 2 Belgium | 19.5 | 18.4 | 19.0 | 21.2 | 22.5 | 23.1 | 24.0 | 22.5 | 23.1 | 24.0 | 10.7 | 11.3 | 16.0 |
| 3 Bulgaria | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 4 Croatia | 19.3 | 19.2 | 19.2 | 19.5 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 5 Cyprus | 20.1 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 14.3 |
| 6 Czech Republic | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 7 Denmark | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 8 Estonia | 31.8 | 33.6 | 33.6 | 28.3 | 32.8 | 32.8 | 27.6 | 40.2 | 40.2 | 34.9 | 32.8 | 32.8 | 27.6 |
| 9 Finland | 19.3 | 18.5 | 18.5 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 12.6 | 12.6 | 15.0 |
| 10 France | 20.3 | 18.3 | 18.9 | 23.8 | 22.6 | 23.2 | 28.1 | 22.6 | 23.2 | 28.1 | 10.3 | 10.9 | 15.8 |
| 11 Germany | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 12 Greece | 20.9 | 21.6 | 21.6 | 19.5 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 20.3 | 19.2 | 19.7 | 21.8 | 22.5 | 23.0 | 24.1 | 22.5 | 23.0 | 24.1 | 13.1 | 13.7 | 17.5 |
| 16 Latvia | 18.9 | 19.8 | 19.8 | 17.0 | 21.6 | 21.6 | 18.1 | 21.6 | 21.6 | 18.1 | 16.4 | 16.4 | 15.0 |
| 17 Lithuania | 19.3 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 20.2 | 16.4 | 16.4 | 15.0 |
| 18 Luxembourg | 19.3 | 18.1 | 18.1 | 21.5 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 11.6 | 11.6 | 15.0 |
| 19 Malta | 19.2 | 17.4 | 17.4 | 22.9 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 20 Netherlands | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 21 Poland | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 22 Portugal | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 11.5 | 11.5 | 15.0 |
| 23 Romania | 19.3 | 19.7 | 19.7 | 18.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 16.1 | 16.1 | 15.0 |
| 24 Slovakia | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 25 Slovenia | 20.0 | 19.7 | 20.1 | 20.1 | 22.2 | 22.5 | 22.6 | 22.2 | 22.5 | 22.6 | 15.2 | 15.6 | 15.6 |
| 26 Spain | 19.9 | 18.0 | 18.0 | 23.6 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.8 |
| 27 Sweden | 19.3 | 18.5 | 18.5 | 20.8 | 21.6 | 21.6 | 24.0 | 21.6 | 21.6 | 24.0 | 12.7 | 12.7 | 15.0 |
| 28 UK | 19.3 | 18.5 | 18.5 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 12.6 | 12.6 | 15.0 |
| 29 FYROM | 25.3 | 27.3 | 27.3 | 21.4 | 27.0 | 27.0 | 21.0 | 30.5 | 30.5 | 24.5 | 27.0 | 27.0 | 21.0 |
| 30 Norway | 19.8 | 18.7 | 19.0 | 21.9 | 22.1 | 22.4 | 25.3 | 22.1 | 22.4 | 25.3 | 12.3 | 12.6 | 15.5 |
| 31 Switzerland | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 32 Turkey | 19.3 | 19.2 | 19.2 | 19.5 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 33 Canada | 19.2 | 18.4 | 18.4 | 21.0 | 21.6 | 21.6 | 24.3 | 21.6 | 21.6 | 24.3 | 12.3 | 12.3 | 14.9 |
| 34 Japan | 20.6 | 17.8 | 18.5 | 25.5 | 22.7 | 23.4 | 30.4 | 22.7 | 23.4 | 30.4 | 8.6 | 9.3 | 16.3 |
| 35 USA | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| Mean | 20.6 | 20.1 | 20.4 | 21.3 | 22.6 | 22.9 | 23.9 | 22.9 | 23.2 | 24.2 | 15.4 | 15.7 | 16.3 |

Cost of capital for outbound investment
2012

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.0 | 4.0 | 4.1 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 4 Croatia | 5.6 | 5.4 | 5.8 | 5.5 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 6.1 | 4.3 | 4.7 | 4.4 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.4 | 4.4 | 5.0 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 7 Denmark | 5.9 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.9 | 4.9 | 4.6 |
| 8 Estonia | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.2 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.4 | 5.4 | 5.0 |
| 10 France | 7.2 | 7.8 | 7.8 | 6.1 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 6.8 | 6.4 | 6.4 | 4.7 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 12 Greece | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.7 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.3 | 4.3 | 4.8 |
| 16 Latvia | 5.3 | 4.8 | 4.8 | 6.1 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.9 | 3.9 | 5.1 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.2 | 4.2 | 4.7 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.3 |
| 19 Malta | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.1 | 5.1 | 4.7 |
| 21 Poland | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.6 | 5.6 | 4.5 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.6 | 4.6 | 4.8 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.7 | 4.7 | 4.9 |
| 26 Spain | 7.6 | 7.9 | 7.9 | 6.9 | 8.7 | 8.7 | 7.6 | 8.7 | 8.7 | 7.6 | 6.5 | 6.5 | 5.5 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.7 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.8 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 5.9 | 5.9 | 5.7 |
| 29 FYROM | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 33 Canada | 6.9 | 6.8 | 7.3 | 6.5 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.6 | 6.1 | 5.3 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.6 | 10.2 | 11.4 | 8.4 | 10.2 | 11.4 | 8.4 | 7.8 | 9.1 | 6.1 |
| 35 USA | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 5.0 | 5.2 | 4.9 |

EATR for outbound investment
2012

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 2 Belgium | 26.6 | 26.4 | 26.4 | 26.9 | 28.7 | 28.7 | 29.1 | 28.7 | 28.7 | 29.1 | 22.2 | 22.2 | 22.6 |
| 3 Bulgaria | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 4 Croatia | 20.2 | 19.4 | 21.2 | 20.1 | 21.7 | 23.5 | 22.4 | 21.7 | 23.5 | 22.4 | 15.2 | 17.0 | 15.9 |
| 5 Cyprus | 12.1 | 11.2 | 11.2 | 13.9 | 13.4 | 13.4 | 16.2 | 13.4 | 13.4 | 16.2 | 6.9 | 6.9 | 9.7 |
| 6 Czech Republic | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 7 Denmark | 22.3 | 22.8 | 22.8 | 21.3 | 25.0 | 25.0 | 23.6 | 25.0 | 25.0 | 23.6 | 18.5 | 18.5 | 17.1 |
| 8 Estonia | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 9 Finland | 23.6 | 24.0 | 24.0 | 22.7 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 25.0 | 19.8 | 19.8 | 18.5 |
| 10 France | 34.6 | 36.4 | 36.4 | 31.1 | 38.7 | 38.7 | 33.4 | 38.7 | 38.7 | 33.4 | 32.2 | 32.2 | 26.9 |
| 11 Germany | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 12 Greece | 17.8 | 17.7 | 17.7 | 18.0 | 19.9 | 19.9 | 20.2 | 19.9 | 19.9 | 20.2 | 13.4 | 13.4 | 13.7 |
| 14 Ireland | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 25.3 | 24.8 | 24.8 | 26.5 | 27.0 | 27.0 | 28.8 | 27.0 | 27.0 | 28.8 | 20.5 | 20.5 | 22.3 |
| 16 Latvia | 12.4 | 10.6 | 10.6 | 15.9 | 12.9 | 12.9 | 18.1 | 12.9 | 12.9 | 18.1 | 6.4 | 6.4 | 11.6 |
| 17 Lithuania | 12.9 | 12.3 | 12.3 | 14.3 | 14.5 | 14.5 | 16.6 | 14.5 | 14.5 | 16.6 | 8.0 | 8.0 | 10.1 |
| 18 Luxembourg | 25.3 | 26.2 | 26.2 | 23.4 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 22.0 | 22.0 | 19.2 |
| 19 Malta | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 20 Netherlands | 22.8 | 23.3 | 23.3 | 21.9 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 19.1 | 19.1 | 17.7 |
| 21 Poland | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.4 | 19.8 | 19.8 | 20.4 | 13.3 | 13.3 | 13.9 |
| 22 Portugal | 28.8 | 30.0 | 30.0 | 26.3 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 25.8 | 25.8 | 22.1 |
| 23 Romania | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 24 Slovakia | 17.1 | 16.9 | 16.9 | 17.5 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 12.6 | 12.6 | 13.3 |
| 25 Slovenia | 16.6 | 16.3 | 16.3 | 17.3 | 18.6 | 18.6 | 19.6 | 18.6 | 18.6 | 19.6 | 12.1 | 12.1 | 13.1 |
| 26 Spain | 32.8 | 33.8 | 33.8 | 30.6 | 36.1 | 36.1 | 32.9 | 36.1 | 36.1 | 32.9 | 29.6 | 29.6 | 26.4 |
| 27 Sweden | 23.5 | 24.0 | 24.0 | 22.3 | 26.3 | 26.3 | 24.6 | 26.3 | 26.3 | 24.6 | 19.8 | 19.8 | 18.1 |
| 28 UK | 25.5 | 25.8 | 25.8 | 24.7 | 28.1 | 28.1 | 27.0 | 28.1 | 28.1 | 27.0 | 21.6 | 21.6 | 20.5 |
| 29 FYROM | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 30 Norway | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 31 Switzerland | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 32 Turkey | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 33 Canada | 28.3 | 28.1 | 29.9 | 27.0 | 30.4 | 32.2 | 29.3 | 30.4 | 32.2 | 29.3 | 23.9 | 25.6 | 22.8 |
| 34 Japan | 45.1 | 45.5 | 49.0 | 40.8 | 47.8 | 51.3 | 43.0 | 47.8 | 51.3 | 43.0 | 41.3 | 44.8 | 36.5 |
| 35 USA | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| Mean | 22.7 | 22.5 | 23.3 | 22.4 | 24.8 | 25.5 | 24.6 | 24.8 | 25.5 | 24.6 | 18.3 | 19.0 | 18.1 |

Cost of capital for inbound investment
2012

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 2 Belgium | 5.8 | 5.5 | 5.7 | 6.3 | 6.6 | 6.7 | 7.1 | 6.6 | 6.7 | 7.1 | 3.5 | 3.7 | 4.9 |
| 3 Bulgaria | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 5 Cyprus | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.7 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 8 Estonia | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 9 Finland | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 10 France | 6.0 | 5.4 | 5.6 | 7.0 | 6.6 | 6.7 | 8.1 | 6.6 | 6.7 | 8.1 | 3.3 | 3.4 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 12 Greece | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 4.2 | 4.3 | 5.3 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.4 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 18 Luxembourg | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 19 Malta | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 21 Poland | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 22 Portugal | 6.0 | 5.6 | 5.6 | 6.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 3.8 | 3.8 | 4.9 |
| 23 Romania | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 24 Slovakia | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 25 Slovenia | 6.0 | 6.0 | 6.1 | 5.9 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 5.0 | 5.1 | 4.9 |
| 26 Spain | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 27 Sweden | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 28 UK | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 4.5 | 4.5 | 4.9 |
| 29 FYROM | 6.1 | 6.7 | 6.7 | 5.0 | 6.6 | 6.6 | 4.9 | 7.6 | 7.6 | 5.9 | 6.6 | 6.6 | 4.9 |
| 30 Norway | 6.0 | 5.7 | 5.7 | 6.5 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 31 Switzerland | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 32 Turkey | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 33 Canada | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 34 Japan | 6.0 | 5.4 | 5.6 | 7.2 | 6.6 | 6.8 | 8.4 | 6.6 | 6.8 | 8.4 | 3.2 | 3.3 | 4.9 |
| 35 USA | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| Mean | 6.1 | 6.0 | 6.0 | 6.2 | 6.6 | 6.7 | 6.9 | 6.7 | 6.8 | 7.0 | 4.8 | 4.9 | 5.0 |

EATR for inbound investment
2012

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 2 Belgium | 19.7 | 18.4 | 19.0 | 21.6 | 22.6 | 23.1 | 24.5 | 22.6 | 23.1 | 24.5 | 10.7 | 11.3 | 16.0 |
| 3 Bulgaria | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 4 Croatia | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 5 Cyprus | 20.1 | 21.6 | 21.6 | 16.9 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 14.0 |
| 6 Czech Republic | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 7 Denmark | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 8 Estonia | 31.8 | 33.6 | 33.6 | 28.4 | 32.9 | 32.9 | 27.6 | 40.2 | 40.2 | 34.9 | 32.9 | 32.9 | 27.6 |
| 9 Finland | 19.3 | 18.7 | 18.7 | 20.6 | 21.6 | 21.6 | 23.6 | 21.6 | 21.6 | 23.6 | 13.1 | 13.1 | 15.0 |
| 10 France | 20.4 | 18.1 | 18.7 | 24.2 | 22.6 | 23.2 | 28.7 | 22.6 | 23.2 | 28.7 | 9.8 | 10.4 | 15.8 |
| 11 Germany | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 12 Greece | 21.0 | 21.6 | 21.6 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 20.3 | 19.2 | 19.8 | 21.8 | 22.5 | 23.0 | 24.2 | 22.5 | 23.0 | 24.2 | 13.1 | 13.7 | 17.5 |
| 16 Latvia | 18.9 | 19.8 | 19.8 | 17.0 | 21.6 | 21.6 | 18.1 | 21.6 | 21.6 | 18.1 | 16.4 | 16.4 | 15.0 |
| 17 Lithuania | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 18 Luxembourg | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 11.6 | 11.6 | 15.0 |
| 19 Malta | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 20 Netherlands | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 21 Poland | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 22 Portugal | 19.3 | 17.8 | 17.8 | 22.2 | 21.6 | 21.6 | 26.0 | 21.6 | 21.6 | 26.0 | 10.7 | 10.7 | 15.0 |
| 23 Romania | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 24 Slovakia | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 25 Slovenia | 19.9 | 19.9 | 20.2 | 19.6 | 22.1 | 22.4 | 21.8 | 22.1 | 22.4 | 21.8 | 15.9 | 16.2 | 15.6 |
| 26 Spain | 19.9 | 18.0 | 18.0 | 23.7 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.9 |
| 27 Sweden | 19.3 | 18.5 | 18.5 | 20.8 | 21.6 | 21.6 | 24.0 | 21.6 | 21.6 | 24.0 | 12.7 | 12.7 | 15.0 |
| 28 UK | 19.3 | 18.7 | 18.7 | 20.5 | 21.6 | 21.6 | 23.4 | 21.6 | 21.6 | 23.4 | 13.3 | 13.3 | 15.0 |
| 29 FYROM | 25.3 | 27.3 | 27.3 | 21.4 | 27.0 | 27.0 | 21.0 | 30.5 | 30.5 | 24.5 | 27.0 | 27.0 | 21.0 |
| 30 Norway | 19.3 | 18.2 | 18.2 | 21.4 | 21.6 | 21.6 | 24.8 | 21.6 | 21.6 | 24.8 | 11.9 | 11.9 | 15.0 |
| 31 Switzerland | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 32 Turkey | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 33 Canada | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 34 Japan | 20.5 | 18.0 | 18.7 | 25.0 | 22.7 | 23.4 | 29.6 | 22.7 | 23.4 | 29.6 | 9.3 | 10.0 | 16.3 |
| 35 USA | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| Mean | 20.6 | 20.2 | 20.4 | 21.2 | 22.6 | 22.9 | 23.9 | 22.9 | 23.2 | 24.2 | 15.6 | 15.9 | 16.2 |

Cost of capital for outbound investment
2013

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.1 | 4.1 | 4.1 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 4 Croatia | 5.6 | 5.4 | 5.8 | 5.5 | 6.0 | 6.4 | 6.1 | 6.0 | 6.4 | 6.1 | 4.3 | 4.7 | 4.4 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.8 | 4.8 | 5.1 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 7 Denmark | 5.9 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.9 | 4.9 | 4.6 |
| 8 Estonia | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.1 | 5.1 | 4.8 |
| 10 France | 7.3 | 7.9 | 7.9 | 6.2 | 8.6 | 8.6 | 6.9 | 8.6 | 8.6 | 6.9 | 6.6 | 6.6 | 4.9 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.3 | 5.3 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.7 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.3 | 4.3 | 4.8 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 6.1 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.8 | 3.8 | 5.1 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 4.9 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 19 Malta | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.6 | 5.6 | 4.5 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.9 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.1 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 6.7 | 6.7 | 5.6 |
| 27 Sweden | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.8 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 5.9 | 5.9 | 5.7 |
| 29 FYROM | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 30 Norway | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 33 Canada | 6.8 | 6.8 | 7.3 | 6.5 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.6 | 6.1 | 5.3 |
| 34 Japan | 9.2 | 9.3 | 10.6 | 7.6 | 10.2 | 11.4 | 8.4 | 10.2 | 11.4 | 8.4 | 7.8 | 9.1 | 6.1 |
| 35 USA | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.1 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 5.1 | 5.3 | 4.9 |

EATR for outbound investment
2013

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 2 Belgium | 26.8 | 26.8 | 26.8 | 26.8 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 29.1 | 22.6 | 22.6 | 22.6 |
| 3 Bulgaria | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 4 Croatia | 20.2 | 19.4 | 21.2 | 20.1 | 21.7 | 23.5 | 22.4 | 21.7 | 23.5 | 22.4 | 15.2 | 17.0 | 15.9 |
| 5 Cyprus | 15.5 | 14.9 | 14.9 | 16.6 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 10.7 | 10.7 | 12.4 |
| 6 Czech Republic | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 7 Denmark | 22.3 | 22.8 | 22.8 | 21.3 | 25.0 | 25.0 | 23.6 | 25.0 | 25.0 | 23.6 | 18.5 | 18.5 | 17.1 |
| 8 Estonia | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 9 Finland | 22.6 | 23.0 | 23.0 | 21.8 | 25.2 | 25.2 | 24.0 | 25.2 | 25.2 | 24.0 | 18.9 | 18.9 | 17.7 |
| 10 France | 35.0 | 36.8 | 36.8 | 31.5 | 39.1 | 39.1 | 33.8 | 39.1 | 39.1 | 33.8 | 32.6 | 32.6 | 27.3 |
| 11 Germany | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 12 Greece | 24.4 | 25.0 | 25.0 | 23.2 | 27.2 | 27.2 | 25.4 | 27.2 | 27.2 | 25.4 | 20.7 | 20.7 | 18.9 |
| 14 Ireland | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 25.3 | 24.8 | 24.8 | 26.5 | 27.0 | 27.0 | 28.8 | 27.0 | 27.0 | 28.8 | 20.5 | 20.5 | 22.3 |
| 16 Latvia | 12.3 | 10.5 | 10.5 | 15.9 | 12.8 | 12.8 | 18.1 | 12.8 | 12.8 | 18.1 | 6.3 | 6.3 | 11.6 |
| 17 Lithuania | 13.9 | 13.2 | 13.2 | 15.2 | 15.5 | 15.5 | 17.5 | 15.5 | 15.5 | 17.5 | 8.9 | 8.9 | 11.0 |
| 18 Luxembourg | 25.8 | 26.8 | 26.8 | 23.9 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 22.6 | 22.6 | 19.7 |
| 19 Malta | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 20 Netherlands | 21.9 | 22.4 | 22.4 | 21.0 | 24.6 | 24.6 | 23.2 | 24.6 | 24.6 | 23.2 | 18.3 | 18.3 | 16.9 |
| 21 Poland | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 13.3 | 13.3 | 14.0 |
| 22 Portugal | 28.8 | 30.0 | 30.0 | 26.3 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 25.8 | 25.8 | 22.1 |
| 23 Romania | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 24 Slovakia | 20.5 | 20.8 | 20.8 | 20.0 | 23.1 | 23.1 | 22.3 | 23.1 | 23.1 | 22.3 | 16.6 | 16.6 | 15.8 |
| 25 Slovenia | 15.7 | 15.3 | 15.3 | 16.6 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 11.0 | 11.0 | 12.4 |
| 26 Spain | 34.1 | 35.2 | 35.2 | 31.8 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 34.2 | 30.7 | 30.7 | 27.3 |
| 27 Sweden | 19.7 | 19.8 | 19.8 | 19.6 | 22.0 | 22.0 | 21.8 | 22.0 | 22.0 | 21.8 | 15.5 | 15.5 | 15.3 |
| 28 UK | 24.6 | 24.8 | 24.8 | 24.1 | 27.1 | 27.1 | 26.3 | 27.1 | 27.1 | 26.3 | 20.6 | 20.6 | 19.8 |
| 29 FYROM | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 30 Norway | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 31 Switzerland | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 32 Turkey | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 33 Canada | 28.2 | 28.0 | 29.8 | 26.9 | 30.3 | 32.1 | 29.2 | 30.3 | 32.1 | 29.2 | 23.8 | 25.5 | 22.7 |
| 34 Japan | 45.1 | 45.5 | 49.0 | 40.8 | 47.8 | 51.3 | 43.0 | 47.8 | 51.3 | 43.0 | 41.3 | 44.8 | 36.5 |
| 35 USA | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| Mean | 23.0 | 22.8 | 23.6 | 22.6 | 25.1 | 25.8 | 24.9 | 25.1 | 25.8 | 24.9 | 18.6 | 19.3 | 18.4 |

Cost of capital for inbound investment
2013

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 2 Belgium | 5.9 | 5.5 | 5.7 | 6.4 | 6.6 | 6.7 | 7.2 | 6.6 | 6.7 | 7.2 | 3.5 | 3.7 | 4.9 |
| 3 Bulgaria | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 5 Cyprus | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.6 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 8 Estonia | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 9 Finland | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 10 France | 6.0 | 5.4 | 5.6 | 7.0 | 6.6 | 6.7 | 8.1 | 6.6 | 6.7 | 8.1 | 3.3 | 3.4 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 4.2 | 4.3 | 5.3 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.4 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 18 Luxembourg | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 19 Malta | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 21 Poland | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 22 Portugal | 6.0 | 5.6 | 5.6 | 6.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 3.8 | 3.8 | 4.9 |
| 23 Romania | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 24 Slovakia | 6.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 4.9 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.9 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 5.1 | 5.2 | 4.9 |
| 26 Spain | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 28 UK | 6.0 | 5.9 | 5.9 | 6.2 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.6 | 4.6 | 4.9 |
| 29 FYROM | 6.1 | 6.7 | 6.7 | 5.0 | 6.6 | 6.6 | 4.9 | 7.6 | 7.6 | 5.9 | 6.6 | 6.6 | 4.9 |
| 30 Norway | 6.0 | 5.7 | 5.7 | 6.5 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 31 Switzerland | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 32 Turkey | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 33 Canada | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 34 Japan | 6.0 | 5.4 | 5.6 | 7.2 | 6.6 | 6.8 | 8.4 | 6.6 | 6.8 | 8.4 | 3.2 | 3.3 | 4.9 |
| 35 USA | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| Mean | 6.1 | 6.0 | 6.1 | 6.3 | 6.6 | 6.7 | 6.9 | 6.7 | 6.8 | 7.0 | 4.8 | 4.9 | 5.0 |

EATR for inbound investment
2013

| Hungary | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 2 Belgium | 19.7 | 18.4 | 19.0 | 21.7 | 22.6 | 23.1 | 24.8 | 22.6 | 23.1 | 24.8 | 10.7 | 11.3 | 16.0 |
| 3 Bulgaria | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 4 Croatia | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 5 Cyprus | 20.2 | 21.6 | 21.6 | 17.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 13.8 |
| 6 Czech Republic | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 7 Denmark | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 8 Estonia | 31.8 | 33.6 | 33.6 | 28.4 | 32.9 | 32.9 | 27.6 | 40.2 | 40.2 | 34.9 | 32.9 | 32.9 | 27.6 |
| 9 Finland | 19.3 | 18.7 | 18.7 | 20.6 | 21.6 | 21.6 | 23.6 | 21.6 | 21.6 | 23.6 | 13.1 | 13.1 | 15.0 |
| 10 France | 20.4 | 18.1 | 18.7 | 24.2 | 22.6 | 23.2 | 28.7 | 22.6 | 23.2 | 28.7 | 9.8 | 10.4 | 15.8 |
| 11 Germany | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 12 Greece | 21.4 | 21.6 | 21.6 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 20.3 | 19.2 | 19.8 | 21.8 | 22.5 | 23.0 | 24.2 | 22.5 | 23.0 | 24.2 | 13.1 | 13.7 | 17.5 |
| 16 Latvia | 18.9 | 19.8 | 19.8 | 17.0 | 21.6 | 21.6 | 18.0 | 21.6 | 21.6 | 18.0 | 16.4 | 16.4 | 15.0 |
| 17 Lithuania | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 18 Luxembourg | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.2 | 21.6 | 21.6 | 25.2 | 11.5 | 11.5 | 15.0 |
| 19 Malta | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 20 Netherlands | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 21 Poland | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 22 Portugal | 19.3 | 17.8 | 17.8 | 22.2 | 21.6 | 21.6 | 26.0 | 21.6 | 21.6 | 26.0 | 10.7 | 10.7 | 15.0 |
| 23 Romania | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 24 Slovakia | 21.2 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 15.0 |
| 25 Slovenia | 19.9 | 20.0 | 20.3 | 19.4 | 22.1 | 22.4 | 21.5 | 22.1 | 22.4 | 21.5 | 16.2 | 16.5 | 15.5 |
| 26 Spain | 19.9 | 18.0 | 18.0 | 23.7 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.9 |
| 27 Sweden | 19.3 | 19.0 | 19.0 | 19.9 | 21.6 | 21.6 | 22.5 | 21.6 | 21.6 | 22.5 | 14.2 | 14.2 | 15.0 |
| 28 UK | 19.3 | 18.8 | 18.8 | 20.2 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 13.6 | 13.6 | 15.0 |
| 29 FYROM | 25.3 | 27.3 | 27.3 | 21.4 | 27.0 | 27.0 | 21.0 | 30.5 | 30.5 | 24.5 | 27.0 | 27.0 | 21.0 |
| 30 Norway | 19.3 | 18.2 | 18.2 | 21.4 | 21.6 | 21.6 | 24.8 | 21.6 | 21.6 | 24.8 | 11.9 | 11.9 | 15.0 |
| 31 Switzerland | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 32 Turkey | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 33 Canada | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 34 Japan | 20.5 | 18.0 | 18.7 | 25.0 | 22.7 | 23.4 | 29.6 | 22.7 | 23.4 | 29.6 | 9.3 | 10.0 | 16.3 |
| 35 USA | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| Mean | 20.6 | 20.2 | 20.5 | 21.3 | 22.6 | 22.9 | 23.9 | 22.9 | 23.2 | 24.3 | 15.6 | 15.9 | 16.2 |

Cost of capital for outbound investment
2014

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 2 Belgium | 5.5 | 5.5 | 5.5 | 5.4 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.2 | 4.2 | 4.1 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.8 | 4.8 | 5.1 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 5.1 | 5.1 | 4.7 |
| 8 Estonia | 5.7 | 4.4 | 6.3 | 6.3 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.4 | 5.2 | 5.2 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 10 France | 7.7 | 8.1 | 8.7 | 6.3 | 8.9 | 9.5 | 7.0 | 8.9 | 9.5 | 7.0 | 6.6 | 7.2 | 4.8 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.3 | 5.3 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.4 | 5.2 | 5.2 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.9 | 3.9 | 4.8 |
| 16 Latvia | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.6 | 4.6 | 5.1 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 4.9 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 19 Malta | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.1 | 5.1 | 4.7 |
| 21 Poland | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.6 | 5.6 | 4.5 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 26 Spain | 7.7 | 8.1 | 8.1 | 7.0 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.6 | 6.6 | 5.6 |
| 27 Sweden | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.8 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.7 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.7 | 5.7 | 5.7 |
| 29 FYROM | 5.5 | 4.6 | 5.7 | 6.2 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.7 | 4.7 | 5.2 |
| 30 Norway | 6.4 | 6.6 | 6.6 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.5 | 5.5 | 4.9 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.2 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.7 | 6.4 | 7.3 | 6.7 | 4.6 | 5.5 | 4.8 |
| 33 Canada | 6.8 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.5 | 6.0 | 5.2 |
| 34 Japan | 8.9 | 9.0 | 10.2 | 7.6 | 9.7 | 11.0 | 8.4 | 9.7 | 11.0 | 8.4 | 7.5 | 8.7 | 6.1 |
| 35 USA | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.1 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 5.1 | 5.3 | 4.9 |

EATR for outbound investment
2014

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 2 Belgium | 27.0 | 27.1 | 27.1 | 26.9 | 29.3 | 29.3 | 29.1 | 29.3 | 29.3 | 29.1 | 22.8 | 22.8 | 22.6 |
| 3 Bulgaria | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 4 Croatia | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 5 Cyprus | 15.5 | 14.9 | 14.9 | 16.6 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 10.7 | 10.7 | 12.4 |
| 6 Czech Republic | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 7 Denmark | 22.5 | 22.9 | 22.9 | 21.7 | 25.2 | 25.2 | 23.9 | 25.2 | 25.2 | 23.9 | 18.7 | 18.7 | 17.4 |
| 8 Estonia | 18.3 | 13.5 | 20.8 | 20.7 | 15.8 | 23.1 | 23.0 | 15.8 | 23.1 | 23.0 | 9.3 | 16.6 | 16.5 |
| 9 Finland | 18.6 | 18.5 | 18.5 | 18.8 | 20.7 | 20.7 | 21.0 | 20.7 | 20.7 | 21.0 | 14.4 | 14.4 | 14.7 |
| 10 France | 39.2 | 40.4 | 42.2 | 35.1 | 42.7 | 44.5 | 37.4 | 42.7 | 44.5 | 37.4 | 36.1 | 38.0 | 30.8 |
| 11 Germany | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 12 Greece | 24.4 | 25.0 | 25.0 | 23.2 | 27.2 | 27.2 | 25.4 | 27.2 | 27.2 | 25.4 | 20.7 | 20.7 | 18.9 |
| 14 Ireland | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 24.5 | 23.5 | 23.5 | 26.4 | 25.8 | 25.8 | 28.6 | 25.8 | 25.8 | 28.6 | 19.3 | 19.3 | 22.1 |
| 16 Latvia | 14.5 | 13.8 | 13.8 | 15.9 | 16.1 | 16.1 | 18.1 | 16.1 | 16.1 | 18.1 | 9.6 | 9.6 | 11.6 |
| 17 Lithuania | 13.9 | 13.2 | 13.2 | 15.2 | 15.5 | 15.5 | 17.5 | 15.5 | 15.5 | 17.5 | 8.9 | 8.9 | 11.0 |
| 18 Luxembourg | 25.8 | 26.8 | 26.8 | 23.9 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 22.6 | 22.6 | 19.7 |
| 19 Malta | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 20 Netherlands | 22.9 | 23.3 | 23.3 | 21.9 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 19.1 | 19.1 | 17.7 |
| 21 Poland | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 13.3 | 13.3 | 14.0 |
| 22 Portugal | 28.8 | 30.0 | 30.0 | 26.3 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 25.8 | 25.8 | 22.1 |
| 23 Romania | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 24 Slovakia | 19.7 | 19.8 | 19.8 | 19.4 | 22.1 | 22.1 | 21.7 | 22.1 | 22.1 | 21.7 | 15.6 | 15.6 | 15.2 |
| 25 Slovenia | 15.7 | 15.3 | 15.3 | 16.6 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 11.0 | 11.0 | 12.4 |
| 26 Spain | 33.0 | 34.0 | 34.0 | 30.8 | 36.3 | 36.3 | 33.1 | 36.3 | 36.3 | 33.1 | 29.8 | 29.8 | 26.6 |
| 27 Sweden | 19.7 | 19.8 | 19.8 | 19.6 | 22.0 | 22.0 | 21.8 | 22.0 | 22.0 | 21.8 | 15.5 | 15.5 | 15.3 |
| 28 UK | 22.7 | 22.7 | 22.7 | 22.7 | 25.0 | 25.0 | 24.9 | 25.0 | 25.0 | 24.9 | 18.5 | 18.5 | 18.4 |
| 29 FYROM | 13.0 | 9.3 | 13.7 | 15.9 | 11.6 | 16.0 | 18.2 | 11.6 | 16.0 | 18.2 | 5.1 | 9.5 | 11.7 |
| 30 Norway | 25.4 | 26.1 | 26.1 | 24.0 | 28.4 | 28.4 | 26.3 | 28.4 | 28.4 | 26.3 | 22.0 | 22.0 | 19.9 |
| 31 Switzerland | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 32 Turkey | 25.2 | 23.7 | 27.2 | 24.7 | 26.0 | 29.4 | 27.0 | 26.0 | 29.4 | 27.0 | 19.5 | 22.9 | 20.5 |
| 33 Canada | 28.2 | 27.9 | 29.7 | 26.8 | 30.2 | 32.0 | 29.1 | 30.2 | 32.0 | 29.1 | 23.7 | 25.5 | 22.6 |
| 34 Japan | 42.9 | 43.1 | 46.6 | 39.2 | 45.3 | 48.9 | 41.5 | 45.3 | 48.9 | 41.5 | 38.8 | 42.3 | 34.9 |
| 35 USA | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| Mean | 22.8 | 22.6 | 23.3 | 22.4 | 24.9 | 25.6 | 24.7 | 24.9 | 25.6 | 24.7 | 18.4 | 19.1 | 18.2 |

Cost of capital for inbound investment
2014

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 2 Belgium | 5.9 | 5.5 | 5.7 | 6.4 | 6.6 | 6.7 | 7.2 | 6.6 | 6.7 | 7.2 | 3.5 | 3.7 | 4.9 |
| 3 Bulgaria | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 5 Cyprus | 6.1 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.2 | 5.2 | 6.0 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 8 Estonia | 6.3 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 10 France | 6.0 | 5.4 | 5.6 | 7.1 | 6.6 | 6.7 | 8.3 | 7.0 | 7.2 | 8.8 | 3.1 | 3.3 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.3 | 6.6 | 6.7 | 6.8 | 6.6 | 6.7 | 6.8 | 4.2 | 4.3 | 5.3 |
| 16 Latvia | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 18 Luxembourg | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 19 Malta | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 21 Poland | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 22 Portugal | 6.0 | 5.6 | 5.6 | 6.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 3.8 | 3.8 | 4.9 |
| 23 Romania | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 24 Slovakia | 6.4 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 4.9 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.9 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 5.1 | 5.2 | 4.9 |
| 26 Spain | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 28 UK | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 29 FYROM | 6.3 | 6.5 | 6.5 | 5.7 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 |
| 30 Norway | 6.0 | 5.8 | 5.8 | 6.5 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 4.2 | 4.2 | 4.9 |
| 31 Switzerland | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 32 Turkey | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 33 Canada | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 34 Japan | 6.0 | 5.5 | 5.6 | 7.0 | 6.6 | 6.7 | 8.1 | 6.6 | 6.7 | 8.1 | 3.4 | 3.6 | 4.9 |
| 35 USA | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| Mean | 6.1 | 6.0 | 6.0 | 6.3 | 6.6 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.8 | 4.9 | 5.0 |

EATR for inbound investment
2014

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 2 Belgium | 19.7 | 18.4 | 19.0 | 21.8 | 22.6 | 23.1 | 24.9 | 22.6 | 23.1 | 24.9 | 10.7 | 11.3 | 16.0 |
| 3 Bulgaria | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 4 Croatia | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 5 Cyprus | 19.6 | 19.7 | 19.7 | 19.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 19.4 | 16.1 | 16.1 | 19.4 |
| 6 Czech Republic | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 7 Denmark | 19.3 | 18.7 | 18.7 | 20.6 | 21.6 | 21.6 | 23.6 | 21.6 | 21.6 | 23.6 | 13.1 | 13.1 | 15.0 |
| 8 Estonia | 31.8 | 33.6 | 33.6 | 28.4 | 32.9 | 32.9 | 27.6 | 40.2 | 40.2 | 34.9 | 32.9 | 32.9 | 27.6 |
| 9 Finland | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 10 France | 23.2 | 20.9 | 21.5 | 27.3 | 25.2 | 25.8 | 31.6 | 26.9 | 27.5 | 33.3 | 12.3 | 13.0 | 18.8 |
| 11 Germany | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 12 Greece | 21.4 | 21.6 | 21.6 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 20.0 | 19.2 | 19.7 | 21.2 | 22.5 | 23.0 | 23.3 | 22.5 | 23.0 | 23.3 | 13.0 | 13.6 | 17.4 |
| 16 Latvia | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 17 Lithuania | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 18 Luxembourg | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.2 | 21.6 | 21.6 | 25.2 | 11.5 | 11.5 | 15.0 |
| 19 Malta | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 20 Netherlands | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 21 Poland | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 22 Portugal | 19.3 | 17.8 | 17.8 | 22.2 | 21.6 | 21.6 | 26.0 | 21.6 | 21.6 | 26.0 | 10.7 | 10.7 | 15.0 |
| 23 Romania | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 24 Slovakia | 21.1 | 21.6 | 21.6 | 20.0 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 15.0 |
| 25 Slovenia | 19.9 | 20.0 | 20.3 | 19.4 | 22.1 | 22.4 | 21.5 | 22.1 | 22.4 | 21.5 | 16.2 | 16.5 | 15.5 |
| 26 Spain | 19.9 | 18.0 | 18.0 | 23.7 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.9 |
| 27 Sweden | 19.3 | 19.0 | 19.0 | 19.9 | 21.6 | 21.6 | 22.5 | 21.6 | 21.6 | 22.5 | 14.2 | 14.2 | 15.0 |
| 28 UK | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.3 | 21.6 | 21.6 | 22.3 | 14.3 | 14.3 | 15.0 |
| 29 FYROM | 20.4 | 21.4 | 21.4 | 18.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.0 | 21.0 | 17.8 |
| 30 Norway | 19.3 | 18.4 | 18.4 | 21.1 | 21.6 | 21.6 | 24.4 | 21.6 | 21.6 | 24.4 | 12.2 | 12.2 | 15.0 |
| 31 Switzerland | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 32 Turkey | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 33 Canada | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 34 Japan | 20.5 | 18.3 | 18.9 | 24.2 | 22.6 | 23.2 | 28.5 | 22.6 | 23.2 | 28.5 | 10.3 | 10.9 | 16.2 |
| 35 USA | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| Mean | 20.6 | 20.1 | 20.3 | 21.3 | 22.5 | 22.8 | 23.9 | 22.8 | 23.0 | 24.1 | 15.5 | 15.8 | 16.4 |

Cost of capital for outbound investment
2015

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.3 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.2 | 5.2 | 4.8 |
| 2 Belgium | 5.8 | 6.0 | 6.0 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.7 | 4.7 | 4.1 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.2 | 4.2 | 5.0 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.8 | 4.8 | 5.1 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.7 | 6.8 | 5.0 | 6.7 | 6.8 | 3.4 | 5.1 | 5.2 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.9 | 4.9 | 5.0 |
| 10 France | 7.7 | 8.1 | 8.7 | 6.3 | 8.9 | 9.5 | 7.0 | 8.9 | 9.5 | 7.0 | 6.6 | 7.2 | 4.8 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.5 | 5.5 | 4.9 |
| 12 Greece | 6.6 | 6.9 | 6.9 | 6.1 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.7 | 5.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.8 | 3.8 | 4.8 |
| 16 Latvia | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.6 | 4.6 | 5.1 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 4.9 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 19 Malta | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.1 | 5.1 | 4.7 |
| 21 Poland | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.5 | 5.5 | 4.6 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 24 Slovakia | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.8 | 4.8 | 4.7 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 26 Spain | 8.2 | 8.5 | 8.5 | 7.7 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 7.1 | 7.1 | 6.3 |
| 27 Sweden | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.8 |
| 28 UK | 6.7 | 6.7 | 6.7 | 6.7 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 5.6 | 5.6 | 5.7 |
| 29 FYROM | 5.5 | 4.6 | 5.7 | 6.2 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.7 | 4.7 | 5.2 |
| 30 Norway | 6.4 | 6.6 | 6.6 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.5 | 5.5 | 4.9 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 5.0 | 4.1 | 5.0 | 6.0 | 4.7 | 5.7 | 6.7 | 4.7 | 5.7 | 6.7 | 2.9 | 3.8 | 4.8 |
| 33 Canada | 7.0 | 6.9 | 7.4 | 6.6 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.7 | 6.2 | 5.4 |
| 34 Japan | 8.7 | 8.7 | 9.8 | 7.6 | 9.4 | 10.6 | 8.4 | 9.4 | 10.6 | 8.4 | 7.2 | 8.4 | 6.2 |
| 35 USA | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.1 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 5.0 | 5.2 | 5.0 |

EATR for outbound investment
2015

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 23.8 | 23.8 | 22.3 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 19.5 | 19.5 | 18.1 |
| 2 Belgium | 28.1 | 28.7 | 28.7 | 26.9 | 31.0 | 31.0 | 29.1 | 31.0 | 31.0 | 29.1 | 24.5 | 24.5 | 22.6 |
| 3 Bulgaria | 9.2 | 7.9 | 7.9 | 11.7 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 3.7 | 3.7 | 7.5 |
| 4 Croatia | 16.7 | 16.6 | 16.6 | 16.9 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 12.4 | 12.4 | 12.7 |
| 5 Cyprus | 15.5 | 14.9 | 14.9 | 16.6 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 10.7 | 10.7 | 12.4 |
| 6 Czech Republic | 16.9 | 16.7 | 16.7 | 17.3 | 19.0 | 19.0 | 19.6 | 19.0 | 19.0 | 19.6 | 12.5 | 12.5 | 13.1 |
| 7 Denmark | 21.6 | 21.9 | 21.9 | 21.0 | 24.2 | 24.2 | 23.3 | 24.2 | 24.2 | 23.3 | 17.7 | 17.7 | 16.8 |
| 8 Estonia | 17.5 | 12.7 | 19.7 | 20.0 | 15.0 | 22.0 | 22.3 | 15.0 | 22.0 | 22.3 | 8.5 | 15.5 | 15.8 |
| 9 Finland | 18.8 | 18.7 | 18.7 | 19.0 | 20.9 | 20.9 | 21.2 | 20.9 | 20.9 | 21.2 | 14.6 | 14.6 | 14.9 |
| 10 France | 39.2 | 40.4 | 42.2 | 35.1 | 42.7 | 44.5 | 37.4 | 42.7 | 44.5 | 37.4 | 36.2 | 38.0 | 30.8 |
| 11 Germany | 28.5 | 29.3 | 29.3 | 27.1 | 31.5 | 31.5 | 29.3 | 31.5 | 31.5 | 29.3 | 25.0 | 25.0 | 22.8 |
| 12 Greece | 27.4 | 28.4 | 28.4 | 25.5 | 30.6 | 30.6 | 27.8 | 30.6 | 30.6 | 27.8 | 24.1 | 24.1 | 21.3 |
| 14 Ireland | 14.4 | 13.7 | 13.7 | 15.7 | 15.9 | 15.9 | 18.0 | 15.9 | 15.9 | 18.0 | 9.5 | 9.5 | 11.5 |
| 15 Italy | 24.0 | 22.8 | 22.8 | 26.4 | 25.1 | 25.1 | 28.7 | 25.1 | 25.1 | 28.7 | 18.6 | 18.6 | 22.2 |
| 16 Latvia | 14.5 | 13.8 | 13.8 | 15.9 | 16.1 | 16.1 | 18.1 | 16.1 | 16.1 | 18.1 | 9.6 | 9.6 | 11.6 |
| 17 Lithuania | 13.9 | 13.2 | 13.2 | 15.2 | 15.5 | 15.5 | 17.5 | 15.5 | 15.5 | 17.5 | 8.9 | 8.9 | 11.0 |
| 18 Luxembourg | 25.8 | 26.8 | 26.8 | 23.9 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 22.6 | 22.6 | 19.7 |
| 19 Malta | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 20 Netherlands | 22.8 | 23.3 | 23.3 | 21.9 | 25.6 | 25.6 | 24.1 | 25.6 | 25.6 | 24.1 | 19.1 | 19.1 | 17.7 |
| 21 Poland | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 13.3 | 13.3 | 14.0 |
| 22 Portugal | 27.0 | 28.0 | 28.0 | 25.0 | 30.2 | 30.2 | 27.2 | 30.2 | 30.2 | 27.2 | 23.7 | 23.7 | 20.7 |
| 23 Romania | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 24 Slovakia | 19.8 | 20.0 | 20.0 | 19.6 | 22.3 | 22.3 | 21.9 | 22.3 | 22.3 | 21.9 | 15.8 | 15.8 | 15.4 |
| 25 Slovenia | 15.7 | 15.3 | 15.3 | 16.6 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 11.0 | 11.0 | 12.4 |
| 26 Spain | 33.2 | 34.0 | 34.0 | 31.5 | 36.3 | 36.3 | 33.8 | 36.3 | 36.3 | 33.8 | 29.8 | 29.8 | 27.3 |
| 27 Sweden | 19.7 | 19.8 | 19.8 | 19.6 | 22.0 | 22.0 | 21.8 | 22.0 | 22.0 | 21.8 | 15.5 | 15.5 | 15.3 |
| 28 UK | 21.8 | 21.7 | 21.7 | 22.0 | 24.0 | 24.0 | 24.3 | 24.0 | 24.0 | 24.3 | 17.4 | 17.4 | 17.8 |
| 29 FYROM | 13.0 | 9.3 | 13.7 | 15.9 | 11.6 | 16.0 | 18.2 | 11.6 | 16.0 | 18.2 | 5.1 | 9.5 | 11.7 |
| 30 Norway | 25.4 | 26.1 | 26.1 | 24.0 | 28.4 | 28.4 | 26.3 | 28.4 | 28.4 | 26.3 | 22.0 | 22.0 | 19.9 |
| 31 Switzerland | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 32 Turkey | 21.1 | 17.6 | 21.1 | 24.7 | 19.9 | 23.4 | 27.0 | 19.9 | 23.4 | 27.0 | 13.4 | 16.9 | 20.5 |
| 33 Canada | 28.8 | 28.6 | 30.3 | 27.4 | 30.8 | 32.6 | 29.7 | 30.8 | 32.6 | 29.7 | 24.3 | 26.1 | 23.2 |
| 34 Japan | 41.1 | 41.0 | 44.5 | 37.9 | 43.3 | 46.8 | 40.2 | 43.3 | 46.8 | 40.2 | 36.7 | 40.2 | 33.6 |
| 35 USA | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| Mean | 22.6 | 22.4 | 23.1 | 22.4 | 24.7 | 25.4 | 24.6 | 24.7 | 25.4 | 24.6 | 18.2 | 18.9 | 18.1 |

Cost of capital for inbound investment
2015

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 2 Belgium | 5.9 | 5.5 | 5.7 | 6.6 | 6.6 | 6.7 | 7.5 | 6.6 | 6.7 | 7.5 | 3.5 | 3.7 | 4.9 |
| 3 Bulgaria | 6.0 | 6.3 | 6.3 | 5.5 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.7 | 5.7 | 4.9 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 5 Cyprus | 6.1 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.2 | 5.2 | 6.0 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 4.5 | 4.5 | 4.9 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 5.1 | 6.6 | 6.6 | 4.9 | 8.8 | 8.8 | 7.1 | 6.6 | 6.6 | 4.9 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 10 France | 6.0 | 5.4 | 5.6 | 7.1 | 6.6 | 6.7 | 8.3 | 7.0 | 7.2 | 8.8 | 3.1 | 3.3 | 4.8 |
| 11 Germany | 6.1 | 5.7 | 5.9 | 6.8 | 6.6 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 4.2 | 4.3 | 5.3 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 5.9 | 5.7 | 5.9 | 6.2 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.2 | 4.3 | 5.3 |
| 16 Latvia | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 18 Luxembourg | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 19 Malta | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 21 Poland | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 22 Portugal | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 24 Slovakia | 6.4 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 4.9 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.9 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 5.1 | 5.2 | 4.9 |
| 26 Spain | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 4.1 | 4.1 | 5.9 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 28 UK | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 29 FYROM | 6.3 | 6.5 | 6.5 | 5.7 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 |
| 30 Norway | 6.0 | 5.8 | 5.8 | 6.5 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 4.2 | 4.2 | 4.9 |
| 31 Switzerland | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 32 Turkey | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 33 Canada | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 34 Japan | 6.0 | 5.5 | 5.7 | 6.9 | 6.6 | 6.7 | 7.9 | 6.6 | 6.7 | 7.9 | 3.6 | 3.8 | 4.9 |
| 35 USA | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| Mean | 6.1 | 6.0 | 6.0 | 6.3 | 6.6 | 6.7 | 6.9 | 6.7 | 6.7 | 7.0 | 4.8 | 4.9 | 5.0 |

EATR for inbound investment
2015

| Hungary | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 2 Belgium | 20.0 | 18.4 | 19.0 | 22.6 | 22.6 | 23.1 | 26.1 | 22.6 | 23.1 | 26.1 | 10.7 | 11.3 | 16.0 |
| 3 Bulgaria | 19.4 | 20.4 | 20.4 | 17.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 18.2 | 18.2 | 15.0 |
| 4 Croatia | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 5 Cyprus | 19.6 | 19.7 | 19.7 | 19.4 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 19.4 | 16.1 | 16.1 | 19.4 |
| 6 Czech Republic | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 7 Denmark | 19.3 | 18.8 | 18.8 | 20.4 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 13.5 | 13.5 | 15.0 |
| 8 Estonia | 31.3 | 33.0 | 33.0 | 27.7 | 32.3 | 32.3 | 27.0 | 39.3 | 39.3 | 34.0 | 32.3 | 32.3 | 27.0 |
| 9 Finland | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 10 France | 23.2 | 20.9 | 21.5 | 27.3 | 25.2 | 25.8 | 31.6 | 26.9 | 27.5 | 33.3 | 12.3 | 13.0 | 18.8 |
| 11 Germany | 20.8 | 19.2 | 19.7 | 23.4 | 22.5 | 23.0 | 26.7 | 22.5 | 23.0 | 26.7 | 13.0 | 13.5 | 17.3 |
| 12 Greece | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 19.9 | 19.2 | 19.7 | 20.9 | 22.5 | 23.0 | 22.8 | 22.5 | 23.0 | 22.8 | 13.0 | 13.6 | 17.4 |
| 16 Latvia | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 17 Lithuania | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 18 Luxembourg | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.2 | 21.6 | 21.6 | 25.2 | 11.5 | 11.5 | 15.0 |
| 19 Malta | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 20 Netherlands | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 21 Poland | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 22 Portugal | 19.3 | 18.0 | 18.0 | 21.7 | 21.6 | 21.6 | 25.3 | 21.6 | 21.6 | 25.3 | 11.4 | 11.4 | 15.0 |
| 23 Romania | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 24 Slovakia | 21.1 | 21.6 | 21.6 | 20.0 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 15.0 |
| 25 Slovenia | 19.9 | 20.0 | 20.3 | 19.4 | 22.1 | 22.4 | 21.5 | 22.1 | 22.4 | 21.5 | 16.2 | 16.5 | 15.5 |
| 26 Spain | 19.9 | 18.2 | 18.2 | 23.3 | 21.6 | 21.6 | 26.7 | 21.6 | 21.6 | 26.7 | 11.9 | 11.9 | 16.9 |
| 27 Sweden | 19.3 | 19.0 | 19.0 | 19.9 | 21.6 | 21.6 | 22.5 | 21.6 | 21.6 | 22.5 | 14.2 | 14.2 | 15.0 |
| 28 UK | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 29 FYROM | 20.4 | 21.4 | 21.4 | 18.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.0 | 21.0 | 17.8 |
| 30 Norway | 19.3 | 18.4 | 18.4 | 21.1 | 21.6 | 21.6 | 24.4 | 21.6 | 21.6 | 24.4 | 12.2 | 12.2 | 15.0 |
| 31 Switzerland | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 32 Turkey | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 33 Canada | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 34 Japan | 20.4 | 18.5 | 19.1 | 23.6 | 22.5 | 23.1 | 27.6 | 22.5 | 23.1 | 27.6 | 11.0 | 11.6 | 16.1 |
| 35 USA | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| Mean | 20.6 | 20.1 | 20.4 | 21.2 | 22.5 | 22.7 | 23.8 | 22.7 | 23.0 | 24.1 | 15.5 | 15.8 | 16.4 |

Cost of capital for outbound investment
1998

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.2 | 7.2 | 4.6 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.0 | 6.5 | 6.5 | 3.9 |
| 2 Belgium | 6.7 | 7.7 | 7.7 | 4.8 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 6.9 | 6.9 | 4.0 |
| 3 Bulgaria | 7.2 | 7.3 | 9.2 | 5.2 | 7.7 | 9.7 | 5.7 | 7.7 | 9.7 | 5.7 | 6.5 | 8.4 | 4.4 |
| 4 Croatia | 4.2 | 3.8 | 3.8 | 4.9 | 4.2 | 4.2 | 5.3 | 4.2 | 4.2 | 5.3 | 3.1 | 3.1 | 4.2 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.4 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 6.6 | 6.6 | 4.8 |
| 6 Czech Republic | 6.5 | 7.6 | 7.0 | 4.8 | 7.9 | 7.4 | 5.2 | 7.9 | 7.4 | 5.2 | 6.9 | 6.4 | 4.2 |
| 7 Denmark | 6.4 | 7.3 | 7.3 | 4.7 | 7.6 | 7.6 | 5.1 | 7.6 | 7.6 | 5.1 | 6.6 | 6.6 | 4.0 |
| 8 Estonia | 6.3 | 6.3 | 6.3 | 6.3 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.7 | 5.7 | 5.7 |
| 9 Finland | 6.4 | 7.0 | 7.0 | 5.2 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 6.3 | 6.3 | 4.6 |
| 10 France | 8.0 | 9.2 | 9.2 | 5.4 | 9.7 | 9.7 | 5.9 | 9.7 | 9.7 | 5.9 | 8.5 | 8.5 | 4.7 |
| 11 Germany | 7.3 | 10.9 | 7.2 | 3.8 | 11.3 | 7.6 | 4.2 | 11.3 | 7.6 | 4.2 | 10.1 | 6.4 | 3.0 |
| 12 Greece | 7.4 | 7.2 | 7.2 | 7.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 6.5 | 6.5 | 7.1 |
| 13 Hungary | 6.3 | 6.4 | 6.8 | 5.7 | 6.7 | 7.1 | 6.0 | 6.7 | 7.1 | 6.0 | 5.8 | 6.2 | 5.1 |
| 15 Italy | 5.6 | 6.1 | 6.1 | 4.6 | 6.5 | 6.5 | 5.0 | 6.5 | 6.5 | 5.0 | 5.3 | 5.3 | 3.8 |
| 16 Latvia | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 17 Lithuania | 7.6 | 4.6 | 11.4 | 6.7 | 5.1 | 11.9 | 7.1 | 5.1 | 11.9 | 7.1 | 3.7 | 10.5 | 5.8 |
| 18 Luxembourg | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 21 Poland | 6.7 | 7.7 | 7.7 | 4.9 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 7.0 | 7.0 | 4.1 |
| 22 Portugal | 7.6 | 7.7 | 9.7 | 5.5 | 8.2 | 10.1 | 6.0 | 8.2 | 10.1 | 6.0 | 6.9 | 8.8 | 4.7 |
| 23 Romania | 7.2 | 7.8 | 9.1 | 4.8 | 8.3 | 9.5 | 5.2 | 8.3 | 9.5 | 5.2 | 7.0 | 8.3 | 4.0 |
| 24 Slovakia | 8.6 | 8.4 | 10.4 | 7.1 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 7.5 | 9.5 | 6.3 |
| 25 Slovenia | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 26 Spain | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 6.9 | 7.6 | 7.6 | 5.5 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 5.8 | 7.0 | 7.0 | 4.8 |
| Mean | 6.8 | 7.3 | 7.7 | 5.3 | 7.7 | 8.1 | 5.7 | 7.7 | 8.1 | 5.7 | 6.5 | 7.0 | 4.6 |

EATR for outbound investment
1998

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.8 | 32.6 | 32.6 | 24.2 | 33.8 | 33.8 | 25.5 | 33.8 | 33.8 | 25.5 | 30.3 | 30.3 | 22.0 |
| 2 Belgium | 35.3 | 38.2 | 38.2 | 29.4 | 39.4 | 39.4 | 30.6 | 39.4 | 39.4 | 30.6 | 35.9 | 35.9 | 27.1 |
| 3 Bulgaria | 40.8 | 41.0 | 46.1 | 35.4 | 42.2 | 47.3 | 36.6 | 42.2 | 47.3 | 36.6 | 38.8 | 43.9 | 33.2 |
| 4 Croatia | 23.5 | 22.4 | 22.4 | 25.9 | 23.6 | 23.6 | 27.1 | 23.6 | 23.6 | 27.1 | 20.1 | 20.1 | 23.6 |
| 5 Cyprus | 27.6 | 29.8 | 29.8 | 23.2 | 31.0 | 31.0 | 24.4 | 31.0 | 31.0 | 24.4 | 27.5 | 27.5 | 20.9 |
| 6 Czech Republic | 28.7 | 32.5 | 30.7 | 23.1 | 33.7 | 31.9 | 24.3 | 33.7 | 31.9 | 24.3 | 30.2 | 28.4 | 20.9 |
| 7 Denmark | 30.1 | 32.9 | 32.9 | 24.6 | 34.2 | 34.2 | 25.8 | 34.2 | 34.2 | 25.8 | 30.7 | 30.7 | 22.3 |
| 8 Estonia | 24.3 | 24.3 | 24.3 | 24.3 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 22.1 | 22.1 | 22.1 |
| 9 Finland | 26.0 | 28.1 | 28.1 | 21.8 | 29.3 | 29.3 | 23.1 | 29.3 | 29.3 | 23.1 | 25.9 | 25.9 | 19.6 |
| 10 France | 39.9 | 43.6 | 43.6 | 32.5 | 44.9 | 44.9 | 33.8 | 44.9 | 44.9 | 33.8 | 41.4 | 41.4 | 30.3 |
| 11 Germany | 39.1 | 49.3 | 38.8 | 29.2 | 50.5 | 40.0 | 30.4 | 50.5 | 40.0 | 30.4 | 47.0 | 36.5 | 26.9 |
| 12 Greece | 34.1 | 33.5 | 33.5 | 35.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 31.2 | 31.2 | 33.0 |
| 13 Hungary | 22.4 | 22.7 | 24.4 | 20.2 | 23.9 | 25.6 | 21.4 | 23.9 | 25.6 | 21.4 | 20.4 | 22.1 | 17.9 |
| 15 Italy | 32.1 | 33.6 | 33.6 | 29.1 | 34.8 | 34.8 | 30.3 | 34.8 | 34.8 | 30.3 | 31.3 | 31.3 | 26.8 |
| 16 Latvia | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 17 Lithuania | 43.7 | 36.2 | 53.4 | 41.4 | 37.4 | 54.7 | 42.6 | 37.4 | 54.7 | 42.6 | 33.9 | 51.2 | 39.1 |
| 18 Luxembourg | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 32.5 | 35.4 | 35.4 | 26.7 | 36.6 | 36.6 | 27.9 | 36.6 | 36.6 | 27.9 | 33.1 | 33.1 | 24.4 |
| 21 Poland | 32.6 | 35.6 | 35.6 | 26.5 | 36.8 | 36.8 | 27.7 | 36.8 | 36.8 | 27.7 | 33.3 | 33.3 | 24.3 |
| 22 Portugal | 42.1 | 42.3 | 47.5 | 36.5 | 43.5 | 48.8 | 37.7 | 43.5 | 48.8 | 37.7 | 40.0 | 45.3 | 34.2 |
| 23 Romania | 39.4 | 41.0 | 44.5 | 32.6 | 42.2 | 45.7 | 33.8 | 42.2 | 45.7 | 33.8 | 38.7 | 42.2 | 30.3 |
| 24 Slovakia | 46.0 | 45.3 | 50.6 | 42.2 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 43.1 | 48.3 | 39.9 |
| 25 Slovenia | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 26 Spain | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 27 Sweden | 23.9 | 25.8 | 25.8 | 20.1 | 27.0 | 27.0 | 21.3 | 27.0 | 27.0 | 21.3 | 23.5 | 23.5 | 17.8 |
| 28 UK | 29.8 | 32.3 | 32.3 | 25.0 | 33.5 | 33.5 | 26.2 | 33.5 | 33.5 | 26.2 | 30.0 | 30.0 | 22.7 |
| Mean | 32.7 | 34.3 | 35.5 | 28.2 | 35.5 | 36.7 | 29.4 | 35.5 | 36.7 | 29.4 | 32.1 | 33.3 | 25.9 |

Cost of capital for inbound investment
1998

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 2 Belgium | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 6.5 | 4.3 | 7.6 | 7.6 | 5.7 | 9.0 | 9.0 | 5.7 | 9.0 | 9.0 | 1.6 | 4.9 | 4.9 |
| 4 Croatia | 4.9 | 4.7 | 4.7 | 5.2 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 3.0 | 3.0 | 4.9 |
| 5 Cyprus | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.6 | 5.6 | 7.2 | 6.9 | 5.7 | 7.2 | 8.2 | 4.8 | 6.3 | 7.3 | 5.7 | 7.2 | 4.9 |
| 7 Denmark | 5.4 | 4.8 | 4.8 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 3.1 | 3.1 | 4.9 |
| 8 Estonia | 6.0 | 4.8 | 6.5 | 6.5 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 3.2 | 4.9 | 4.9 |
| 9 Finland | 5.4 | 4.9 | 4.9 | 6.3 | 5.7 | 5.7 | 7.1 | 5.7 | 5.7 | 7.1 | 3.5 | 3.5 | 4.9 |
| 10 France | 5.4 | 4.6 | 4.6 | 7.0 | 5.7 | 5.7 | 8.1 | 5.7 | 5.7 | 8.1 | 2.5 | 2.5 | 4.9 |
| 11 Germany | 6.7 | 5.5 | 5.5 | 9.1 | 5.7 | 5.7 | 9.3 | 3.9 | 3.9 | 7.5 | 5.7 | 5.7 | 9.3 |
| 12 Greece | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 5.9 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.0 |
| 15 Italy | 4.8 | 3.9 | 4.1 | 6.4 | 4.5 | 4.7 | 7.0 | 4.5 | 4.7 | 7.0 | 2.8 | 3.0 | 5.3 |
| 16 Latvia | 5.9 | 4.9 | 6.4 | 6.5 | 5.7 | 7.2 | 7.3 | 5.7 | 7.2 | 7.3 | 3.4 | 4.9 | 5.0 |
| 17 Lithuania | 6.4 | 6.0 | 6.0 | 7.2 | 5.7 | 5.7 | 6.9 | 8.9 | 8.9 | 10.1 | 5.7 | 5.7 | 6.9 |
| 18 Luxembourg | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 19 Malta | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 20 Netherlands | 6.0 | 5.7 | 5.7 | 6.7 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 21 Poland | 6.4 | 4.3 | 7.5 | 7.5 | 5.7 | 8.8 | 8.8 | 5.7 | 8.8 | 8.8 | 1.8 | 4.9 | 4.9 |
| 22 Portugal | 5.4 | 4.7 | 4.8 | 6.8 | 5.7 | 5.8 | 7.9 | 5.7 | 5.8 | 7.9 | 2.7 | 2.9 | 4.9 |
| 23 Romania | 6.5 | 4.2 | 7.7 | 7.7 | 5.7 | 9.2 | 9.2 | 5.7 | 9.2 | 9.2 | 1.4 | 4.9 | 4.9 |
| 24 Slovakia | 6.6 | 4.1 | 7.9 | 7.9 | 5.7 | 9.6 | 9.6 | 5.7 | 9.6 | 9.6 | 1.1 | 4.9 | 4.9 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.3 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 5.0 |
| 26 Spain | 7.4 | 4.1 | 9.1 | 9.1 | 5.7 | 10.7 | 10.7 | 5.7 | 10.7 | 10.7 | 1.2 | 6.2 | 6.2 |
| 27 Sweden | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 3.7 | 3.7 | 4.9 |
| 28 UK | 6.2 | 4.6 | 7.0 | 7.0 | 5.7 | 8.0 | 8.0 | 5.7 | 8.0 | 8.0 | 2.6 | 4.9 | 4.9 |
| Mean | 6.0 | 4.9 | 6.1 | 7.0 | 5.7 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 3.4 | 4.6 | 5.2 |

EATR for inbound investment
1998

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.0 | 10.6 | 10.6 | 14.8 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 7.1 |
| 2 Belgium | 10.8 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.1 | -1.4 | 8.5 |
| 3 Bulgaria | 32.4 | 25.4 | 35.9 | 35.9 | 29.9 | 40.4 | 40.4 | 29.9 | 40.4 | 40.4 | 17.1 | 27.5 | 27.5 |
| 4 Croatia | 7.1 | 6.4 | 6.4 | 8.6 | 10.6 | 10.6 | 9.4 | 10.6 | 10.6 | 9.4 | -1.6 | -1.6 | 7.1 |
| 5 Cyprus | 25.6 | 20.7 | 28.0 | 28.0 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 6 Czech Republic | 19.2 | 15.2 | 21.7 | 20.8 | 15.6 | 22.0 | 25.9 | 11.9 | 18.3 | 22.2 | 15.6 | 22.0 | 12.4 |
| 7 Denmark | 9.3 | 6.5 | 6.5 | 14.8 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 19.0 | -1.2 | -1.2 | 7.1 |
| 8 Estonia | 23.0 | 18.9 | 25.1 | 25.1 | 22.1 | 28.3 | 28.3 | 22.1 | 28.3 | 28.3 | 13.0 | 19.2 | 19.2 |
| 9 Finland | 9.3 | 7.2 | 7.2 | 13.5 | 10.6 | 10.6 | 16.9 | 10.6 | 10.6 | 16.9 | 0.9 | 0.9 | 7.1 |
| 10 France | 9.2 | 5.5 | 5.5 | 16.6 | 10.6 | 10.6 | 21.7 | 10.6 | 10.6 | 21.7 | -3.9 | -3.9 | 7.1 |
| 11 Germany | -2.8 | -9.8 | -9.8 | 11.3 | -8.8 | -8.8 | 12.3 | -19.3 | -19.3 | 1.8 | -8.8 | -8.8 | 12.3 |
| 12 Greece | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 13 Hungary | 9.5 | 8.4 | 8.4 | 11.6 | 10.6 | 10.6 | 13.8 | 10.6 | 10.6 | 13.8 | 4.4 | 4.4 | 7.5 |
| 15 Italy | 8.1 | 4.3 | 5.0 | 15.2 | 6.9 | 7.6 | 17.9 | 6.9 | 7.6 | 17.9 | -0.7 | 0.1 | 10.3 |
| 16 Latvia | 22.3 | 18.3 | 24.1 | 24.5 | 21.4 | 27.2 | 27.5 | 21.4 | 27.2 | 27.5 | 12.6 | 18.5 | 18.8 |
| 17 Lithuania | 31.6 | 30.3 | 30.3 | 34.3 | 29.3 | 29.3 | 33.3 | 39.4 | 39.4 | 43.3 | 29.3 | 29.3 | 33.3 |
| 18 Luxembourg | 12.3 | 10.6 | 10.6 | 15.6 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 7.1 |
| 19 Malta | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 20 Netherlands | 12.1 | 10.6 | 10.6 | 15.1 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 7.1 |
| 21 Poland | 31.5 | 24.8 | 34.9 | 34.9 | 29.2 | 39.3 | 39.3 | 29.2 | 39.3 | 39.3 | 16.7 | 26.7 | 26.7 |
| 22 Portugal | 10.7 | 7.3 | 7.9 | 16.9 | 11.8 | 12.5 | 21.4 | 11.8 | 12.5 | 21.4 | -1.2 | -0.5 | 8.4 |
| 23 Romania | 33.2 | 26.0 | 36.9 | 36.9 | 30.7 | 41.5 | 41.5 | 30.7 | 41.5 | 41.5 | 17.4 | 28.3 | 28.3 |
| 24 Slovakia | 34.9 | 27.2 | 38.8 | 38.8 | 32.1 | 43.7 | 43.7 | 32.1 | 43.7 | 43.7 | 18.2 | 29.8 | 29.8 |
| 25 Slovenia | 11.5 | 10.6 | 10.6 | 13.2 | 10.6 | 10.6 | 16.2 | 10.6 | 10.6 | 16.2 | 10.6 | 10.6 | 7.5 |
| 26 Spain | 35.8 | 28.0 | 39.8 | 39.8 | 32.3 | 44.0 | 44.0 | 32.3 | 44.0 | 44.0 | 20.1 | 31.8 | 31.8 |
| 27 Sweden | 9.3 | 7.4 | 7.4 | 13.1 | 10.6 | 10.6 | 16.3 | 10.6 | 10.6 | 16.3 | 1.4 | 1.4 | 7.1 |
| 28 UK | 27.3 | 21.9 | 30.0 | 30.0 | 25.6 | 33.8 | 33.8 | 25.6 | 33.8 | 33.8 | 14.9 | 23.0 | 23.0 |
| Mean | 18.8 | 14.7 | 18.8 | 22.8 | 17.7 | 21.8 | 26.3 | 17.5 | 21.6 | 26.2 | 9.3 | 13.4 | 16.1 |

Cost of capital for outbound investment
1999

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.2 | 7.2 | 4.6 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.0 | 6.5 | 6.5 | 3.9 |
| 2 Belgium | 6.7 | 7.7 | 7.7 | 4.8 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 6.9 | 6.9 | 4.0 |
| 3 Bulgaria | 7.1 | 7.0 | 8.8 | 5.3 | 7.4 | 9.3 | 5.7 | 7.4 | 9.3 | 5.7 | 6.2 | 8.1 | 4.5 |
| 4 Croatia | 4.2 | 3.8 | 3.8 | 4.9 | 4.2 | 4.2 | 5.3 | 4.2 | 4.2 | 5.3 | 3.1 | 3.1 | 4.2 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.4 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 6.6 | 6.6 | 4.8 |
| 6 Czech Republic | 6.2 | 7.3 | 6.8 | 4.6 | 7.6 | 7.1 | 4.9 | 7.6 | 7.1 | 4.9 | 6.6 | 6.1 | 3.9 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 7.4 | 7.4 | 5.2 | 7.4 | 7.4 | 5.2 | 6.4 | 6.4 | 4.1 |
| 8 Estonia | 5.8 | 6.3 | 6.3 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.7 | 5.7 | 4.2 |
| 9 Finland | 6.4 | 7.0 | 7.0 | 5.3 | 7.4 | 7.4 | 5.6 | 7.4 | 7.4 | 5.6 | 6.4 | 6.4 | 4.7 |
| 10 France | 7.9 | 9.0 | 9.0 | 5.5 | 9.4 | 9.4 | 5.9 | 9.4 | 9.4 | 5.9 | 8.3 | 8.3 | 4.8 |
| 11 Germany | 7.3 | 9.9 | 7.7 | 4.3 | 10.4 | 8.1 | 4.7 | 10.4 | 8.1 | 4.7 | 9.1 | 6.9 | 3.5 |
| 12 Greece | 7.4 | 7.2 | 7.2 | 7.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 6.5 | 6.5 | 7.1 |
| 13 Hungary | 6.4 | 6.4 | 6.9 | 5.8 | 6.7 | 7.2 | 6.1 | 6.7 | 7.2 | 6.1 | 5.8 | 6.3 | 5.2 |
| 15 Italy | 5.6 | 6.1 | 6.1 | 4.6 | 6.5 | 6.5 | 5.0 | 6.5 | 6.5 | 5.0 | 5.3 | 5.3 | 3.8 |
| 16 Latvia | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 17 Lithuania | 6.2 | 4.7 | 8.1 | 5.7 | 5.1 | 8.4 | 6.1 | 5.1 | 8.4 | 6.1 | 4.0 | 7.4 | 5.1 |
| 18 Luxembourg | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 21 Poland | 6.6 | 7.4 | 7.4 | 4.9 | 7.8 | 7.8 | 5.3 | 7.8 | 7.8 | 5.3 | 6.8 | 6.8 | 4.2 |
| 22 Portugal | 7.6 | 7.7 | 9.7 | 5.5 | 8.2 | 10.1 | 6.0 | 8.2 | 10.1 | 6.0 | 6.9 | 8.8 | 4.7 |
| 23 Romania | 7.4 | 8.0 | 9.2 | 4.9 | 8.4 | 9.6 | 5.4 | 8.4 | 9.6 | 5.4 | 7.1 | 8.4 | 4.1 |
| 24 Slovakia | 8.6 | 8.4 | 10.4 | 7.1 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 7.5 | 9.5 | 6.3 |
| 25 Slovenia | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 26 Spain | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 6.9 | 7.5 | 7.5 | 5.5 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 5.9 | 6.9 | 6.9 | 4.9 |
| Mean | 6.7 | 7.2 | 7.6 | 5.2 | 7.6 | 8.0 | 5.6 | 7.6 | 8.0 | 5.6 | 6.5 | 6.9 | 4.5 |

EATR for outbound investment
1999

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.8 | 32.6 | 32.6 | 24.2 | 33.8 | 33.8 | 25.5 | 33.8 | 33.8 | 25.5 | 30.3 | 30.3 | 22.0 |
| 2 Belgium | 35.3 | 38.2 | 38.2 | 29.4 | 39.4 | 39.4 | 30.6 | 39.4 | 39.4 | 30.6 | 35.9 | 35.9 | 27.1 |
| 3 Bulgaria | 38.8 | 38.8 | 43.9 | 33.9 | 39.9 | 45.1 | 35.1 | 39.9 | 45.1 | 35.1 | 36.5 | 41.6 | 31.7 |
| 4 Croatia | 23.5 | 22.4 | 22.4 | 25.9 | 23.6 | 23.6 | 27.1 | 23.6 | 23.6 | 27.1 | 20.1 | 20.1 | 23.6 |
| 5 Cyprus | 27.6 | 29.8 | 29.8 | 23.2 | 31.0 | 31.0 | 24.4 | 31.0 | 31.0 | 24.4 | 27.5 | 27.5 | 20.9 |
| 6 Czech Republic | 27.8 | 31.5 | 29.7 | 22.2 | 32.8 | 31.0 | 23.4 | 32.8 | 31.0 | 23.4 | 29.3 | 27.5 | 19.9 |
| 7 Denmark | 28.4 | 31.0 | 31.0 | 23.3 | 32.2 | 32.2 | 24.5 | 32.2 | 32.2 | 24.5 | 28.7 | 28.7 | 21.1 |
| 8 Estonia | 22.5 | 24.3 | 24.3 | 18.7 | 25.5 | 25.5 | 20.0 | 25.5 | 25.5 | 20.0 | 22.1 | 22.1 | 16.5 |
| 9 Finland | 26.2 | 28.3 | 28.3 | 22.0 | 29.5 | 29.5 | 23.3 | 29.5 | 29.5 | 23.3 | 26.0 | 26.0 | 19.8 |
| 10 France | 38.6 | 42.1 | 42.1 | 31.6 | 43.3 | 43.3 | 32.8 | 43.3 | 43.3 | 32.8 | 39.8 | 39.8 | 29.3 |
| 11 Germany | 39.2 | 46.6 | 40.3 | 30.7 | 47.9 | 41.5 | 31.9 | 47.9 | 41.5 | 31.9 | 44.4 | 38.0 | 28.4 |
| 12 Greece | 34.0 | 33.4 | 33.4 | 35.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 31.2 | 31.2 | 32.9 |
| 13 Hungary | 22.7 | 23.0 | 24.7 | 20.5 | 24.2 | 25.9 | 21.7 | 24.2 | 25.9 | 21.7 | 20.7 | 22.5 | 18.2 |
| 15 Italy | 32.1 | 33.6 | 33.6 | 29.1 | 34.8 | 34.8 | 30.3 | 34.8 | 34.8 | 30.3 | 31.3 | 31.3 | 26.8 |
| 16 Latvia | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 17 Lithuania | 28.4 | 23.4 | 34.8 | 26.9 | 24.7 | 36.0 | 28.1 | 24.7 | 36.0 | 28.1 | 21.2 | 32.5 | 24.7 |
| 18 Luxembourg | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 32.5 | 35.4 | 35.4 | 26.7 | 36.6 | 36.6 | 27.9 | 36.6 | 36.6 | 27.9 | 33.1 | 33.1 | 24.4 |
| 21 Poland | 30.8 | 33.6 | 33.6 | 25.2 | 34.8 | 34.8 | 26.4 | 34.8 | 34.8 | 26.4 | 31.3 | 31.3 | 22.9 |
| 22 Portugal | 42.1 | 42.3 | 47.5 | 36.5 | 43.5 | 48.8 | 37.7 | 43.5 | 48.8 | 37.7 | 40.0 | 45.3 | 34.2 |
| 23 Romania | 39.7 | 41.4 | 44.9 | 33.0 | 42.6 | 46.1 | 34.2 | 42.6 | 46.1 | 34.2 | 39.1 | 42.6 | 30.7 |
| 24 Slovakia | 46.0 | 45.3 | 50.6 | 42.2 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 43.1 | 48.3 | 39.9 |
| 25 Slovenia | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 26 Spain | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 27 Sweden | 23.9 | 25.8 | 25.8 | 20.1 | 27.0 | 27.0 | 21.3 | 27.0 | 27.0 | 21.3 | 23.5 | 23.5 | 17.8 |
| 28 UK | 29.0 | 31.3 | 31.3 | 24.3 | 32.5 | 32.5 | 25.6 | 32.5 | 32.5 | 25.6 | 29.1 | 29.1 | 22.1 |
| Mean | 31.8 | 33.4 | 34.6 | 27.3 | 34.6 | 35.8 | 28.5 | 34.6 | 35.8 | 28.5 | 31.2 | 32.3 | 25.0 |

Cost of capital for inbound investment
1999

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 2 Belgium | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 6.3 | 4.4 | 7.3 | 7.3 | 5.7 | 8.6 | 8.6 | 5.7 | 8.6 | 8.6 | 2.1 | 4.9 | 4.9 |
| 4 Croatia | 4.9 | 4.7 | 4.7 | 5.2 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 3.0 | 3.0 | 4.9 |
| 5 Cyprus | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.6 | 5.6 | 7.2 | 6.9 | 5.7 | 7.2 | 8.2 | 4.8 | 6.3 | 7.3 | 5.7 | 7.2 | 4.9 |
| 7 Denmark | 5.4 | 4.8 | 4.8 | 6.5 | 5.7 | 5.7 | 7.4 | 5.7 | 5.7 | 7.4 | 3.2 | 3.2 | 4.9 |
| 8 Estonia | 6.0 | 4.8 | 6.5 | 6.5 | 5.7 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 3.3 | 4.9 | 4.9 |
| 9 Finland | 5.4 | 4.9 | 4.9 | 6.3 | 5.7 | 5.7 | 7.1 | 5.7 | 5.7 | 7.1 | 3.5 | 3.5 | 4.9 |
| 10 France | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.8 | 8.1 | 5.7 | 5.8 | 8.1 | 2.6 | 2.6 | 4.9 |
| 11 Germany | 5.5 | 4.3 | 4.5 | 7.6 | 5.7 | 5.9 | 9.1 | 4.5 | 4.7 | 7.9 | 1.9 | 2.1 | 5.3 |
| 12 Greece | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 13 Hungary | 5.5 | 5.2 | 5.2 | 5.9 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.0 |
| 15 Italy | 4.8 | 3.9 | 4.1 | 6.4 | 4.6 | 4.7 | 7.0 | 4.6 | 4.7 | 7.0 | 2.8 | 3.0 | 5.3 |
| 16 Latvia | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.7 | 5.7 | 8.9 | 8.9 | 8.9 | 5.7 | 5.7 | 5.7 |
| 18 Luxembourg | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 19 Malta | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 20 Netherlands | 6.0 | 5.7 | 5.7 | 6.7 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 21 Poland | 6.3 | 4.4 | 7.3 | 7.3 | 5.7 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 2.1 | 4.9 | 4.9 |
| 22 Portugal | 5.4 | 4.7 | 4.8 | 6.8 | 5.7 | 5.8 | 7.9 | 5.7 | 5.8 | 7.9 | 2.7 | 2.9 | 4.9 |
| 23 Romania | 6.5 | 4.2 | 7.7 | 7.7 | 5.7 | 9.2 | 9.2 | 5.7 | 9.2 | 9.2 | 1.4 | 4.9 | 4.9 |
| 24 Slovakia | 6.7 | 4.1 | 7.9 | 7.9 | 5.7 | 9.6 | 9.6 | 5.7 | 9.6 | 9.6 | 1.1 | 4.9 | 4.9 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 4.9 |
| 26 Spain | 7.5 | 4.1 | 9.1 | 9.1 | 5.7 | 10.7 | 10.7 | 5.7 | 10.7 | 10.7 | 1.3 | 6.2 | 6.2 |
| 27 Sweden | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 3.7 | 3.7 | 4.9 |
| 28 UK | 6.1 | 4.7 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| Mean | 5.9 | 4.8 | 6.1 | 6.9 | 5.7 | 6.9 | 7.8 | 5.7 | 6.9 | 7.9 | 3.3 | 4.5 | 5.0 |

EATR for inbound investment
1999

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.0 | 10.6 | 10.6 | 14.9 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 19.0 | 10.6 | 10.6 | 7.2 |
| 2 Belgium | 10.8 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.1 | -1.4 | 8.5 |
| 3 Bulgaria | 30.1 | 23.8 | 33.2 | 33.2 | 28.0 | 37.4 | 37.4 | 28.0 | 37.4 | 37.4 | 16.1 | 25.5 | 25.5 |
| 4 Croatia | 7.1 | 6.4 | 6.4 | 8.6 | 10.6 | 10.6 | 9.4 | 10.6 | 10.6 | 9.4 | -1.6 | -1.6 | 7.2 |
| 5 Cyprus | 25.6 | 20.7 | 28.0 | 28.0 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 6 Czech Republic | 19.2 | 15.2 | 21.7 | 20.8 | 15.6 | 22.0 | 25.9 | 11.9 | 18.3 | 22.2 | 15.6 | 22.0 | 12.4 |
| 7 Denmark | 9.3 | 6.7 | 6.7 | 14.4 | 10.6 | 10.6 | 18.3 | 10.6 | 10.6 | 18.3 | -0.5 | -0.5 | 7.2 |
| 8 Estonia | 23.0 | 18.9 | 25.1 | 25.1 | 22.1 | 28.3 | 28.3 | 22.1 | 28.3 | 28.3 | 13.0 | 19.2 | 19.2 |
| 9 Finland | 9.3 | 7.2 | 7.2 | 13.5 | 10.6 | 10.6 | 16.9 | 10.6 | 10.6 | 16.9 | 0.9 | 0.9 | 7.2 |
| 10 France | 10.0 | 6.4 | 6.8 | 16.9 | 11.3 | 11.6 | 21.8 | 11.3 | 11.6 | 21.8 | -2.6 | -2.3 | 7.8 |
| 11 Germany | -0.4 | -6.6 | -5.5 | 11.0 | 0.9 | 2.0 | 18.4 | -5.5 | -4.4 | 12.1 | -18.6 | -17.5 | -1.0 |
| 12 Greece | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 13 Hungary | 9.5 | 8.4 | 8.4 | 11.7 | 10.6 | 10.6 | 13.9 | 10.6 | 10.6 | 13.9 | 4.4 | 4.4 | 7.6 |
| 15 Italy | 8.2 | 4.3 | 5.0 | 15.2 | 6.9 | 7.6 | 17.9 | 6.9 | 7.6 | 17.9 | -0.7 | 0.1 | 10.3 |
| 16 Latvia | 22.2 | 18.3 | 24.1 | 24.1 | 21.4 | 27.2 | 27.2 | 21.4 | 27.2 | 27.2 | 12.7 | 18.5 | 18.5 |
| 17 Lithuania | 30.3 | 30.3 | 30.3 | 30.3 | 29.3 | 29.3 | 29.3 | 39.4 | 39.4 | 39.4 | 29.3 | 29.3 | 29.3 |
| 18 Luxembourg | 12.3 | 10.6 | 10.6 | 15.6 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 7.2 |
| 19 Malta | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 20 Netherlands | 12.1 | 10.6 | 10.6 | 15.1 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 7.2 |
| 21 Poland | 29.8 | 23.7 | 32.9 | 32.9 | 27.8 | 37.1 | 37.1 | 27.8 | 37.1 | 37.1 | 16.0 | 25.2 | 25.2 |
| 22 Portugal | 10.7 | 7.3 | 7.9 | 16.9 | 11.8 | 12.5 | 21.4 | 11.8 | 12.5 | 21.4 | -1.2 | -0.5 | 8.4 |
| 23 Romania | 33.3 | 26.0 | 36.9 | 36.9 | 30.7 | 41.5 | 41.5 | 30.7 | 41.5 | 41.5 | 17.4 | 28.3 | 28.3 |
| 24 Slovakia | 35.0 | 27.2 | 38.8 | 38.8 | 32.1 | 43.7 | 43.7 | 32.1 | 43.7 | 43.7 | 18.2 | 29.8 | 29.8 |
| 25 Slovenia | 11.4 | 10.6 | 10.6 | 12.8 | 10.6 | 10.6 | 15.9 | 10.6 | 10.6 | 15.9 | 10.6 | 10.6 | 7.2 |
| 26 Spain | 35.9 | 28.0 | 39.8 | 39.8 | 32.3 | 44.0 | 44.0 | 32.3 | 44.0 | 44.0 | 20.1 | 31.8 | 31.8 |
| 27 Sweden | 9.3 | 7.4 | 7.4 | 13.1 | 10.6 | 10.6 | 16.3 | 10.6 | 10.6 | 16.3 | 1.5 | 1.5 | 7.2 |
| 28 UK | 26.4 | 21.3 | 29.0 | 29.0 | 24.9 | 32.7 | 32.7 | 24.9 | 32.7 | 32.7 | 14.5 | 22.2 | 22.2 |
| Mean | 18.7 | 14.8 | 18.8 | 22.4 | 17.9 | 22.0 | 26.2 | 17.9 | 22.0 | 26.2 | 9.0 | 13.0 | 15.4 |

Cost of capital for outbound investment
2000

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.2 | 7.2 | 4.6 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.0 | 6.5 | 6.5 | 3.9 |
| 2 Belgium | 6.7 | 7.7 | 7.7 | 4.8 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 6.9 | 6.9 | 4.0 |
| 3 Bulgaria | 6.9 | 6.8 | 8.6 | 5.3 | 7.3 | 9.0 | 5.8 | 7.3 | 9.0 | 5.8 | 6.1 | 7.9 | 4.6 |
| 4 Croatia | 4.2 | 3.8 | 3.8 | 4.9 | 4.2 | 4.2 | 5.3 | 4.2 | 4.2 | 5.3 | 3.1 | 3.1 | 4.2 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.4 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 5.7 | 6.6 | 6.6 | 4.8 |
| 6 Czech Republic | 6.1 | 6.9 | 6.7 | 4.7 | 7.2 | 7.1 | 5.1 | 7.2 | 7.1 | 5.1 | 6.2 | 6.1 | 4.1 |
| 7 Denmark | 6.3 | 7.1 | 7.1 | 4.8 | 7.4 | 7.4 | 5.2 | 7.4 | 7.4 | 5.2 | 6.4 | 6.4 | 4.1 |
| 8 Estonia | 5.8 | 4.7 | 7.1 | 5.6 | 5.0 | 7.4 | 5.9 | 5.0 | 7.4 | 5.9 | 4.1 | 6.5 | 5.0 |
| 9 Finland | 6.6 | 7.2 | 7.2 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.6 | 6.6 | 4.7 |
| 10 France | 7.7 | 8.8 | 8.8 | 5.6 | 9.2 | 9.2 | 6.0 | 9.2 | 9.2 | 6.0 | 8.0 | 8.0 | 4.9 |
| 11 Germany | 7.3 | 9.9 | 7.7 | 4.3 | 10.4 | 8.1 | 4.7 | 10.4 | 8.1 | 4.7 | 9.1 | 6.9 | 3.5 |
| 12 Greece | 7.4 | 7.2 | 7.2 | 7.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 6.5 | 6.5 | 7.1 |
| 13 Hungary | 6.4 | 6.5 | 6.9 | 5.8 | 6.8 | 7.2 | 6.1 | 6.8 | 7.2 | 6.1 | 5.9 | 6.3 | 5.2 |
| 15 Italy | 5.3 | 5.7 | 5.7 | 4.6 | 6.1 | 6.1 | 5.0 | 6.1 | 6.1 | 5.0 | 5.0 | 5.0 | 3.8 |
| 16 Latvia | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 17 Lithuania | 6.0 | 4.7 | 7.4 | 5.7 | 5.1 | 7.8 | 6.0 | 5.1 | 7.8 | 6.0 | 4.1 | 6.8 | 5.1 |
| 18 Luxembourg | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 21 Poland | 6.3 | 7.0 | 7.0 | 5.0 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 5.4 | 6.4 | 6.4 | 4.4 |
| 22 Portugal | 6.8 | 7.5 | 7.5 | 5.3 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 5.7 | 6.8 | 6.8 | 4.6 |
| 23 Romania | 6.4 | 6.5 | 7.5 | 5.2 | 6.9 | 7.9 | 5.6 | 6.9 | 7.9 | 5.6 | 5.8 | 6.9 | 4.5 |
| 24 Slovakia | 6.2 | 6.8 | 6.8 | 4.9 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.2 | 6.2 | 4.3 |
| 25 Slovenia | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 26 Spain | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 6.8 | 7.5 | 7.5 | 5.5 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 5.8 | 6.8 | 6.8 | 4.8 |
| Mean | 6.5 | 7.0 | 7.3 | 5.2 | 7.3 | 7.6 | 5.6 | 7.3 | 7.6 | 5.6 | 6.3 | 6.6 | 4.5 |

EATR for outbound investment
2000

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.8 | 32.6 | 32.6 | 24.2 | 33.8 | 33.8 | 25.5 | 33.8 | 33.8 | 25.5 | 30.3 | 30.3 | 22.0 |
| 2 Belgium | 35.3 | 38.2 | 38.2 | 29.4 | 39.4 | 39.4 | 30.6 | 39.4 | 39.4 | 30.6 | 35.9 | 35.9 | 27.1 |
| 3 Bulgaria | 37.5 | 37.3 | 42.4 | 32.9 | 38.4 | 43.6 | 34.1 | 38.4 | 43.6 | 34.1 | 35.0 | 40.2 | 30.7 |
| 4 Croatia | 23.5 | 22.4 | 22.4 | 25.9 | 23.6 | 23.6 | 27.1 | 23.6 | 23.6 | 27.1 | 20.1 | 20.1 | 23.6 |
| 5 Cyprus | 27.6 | 29.8 | 29.8 | 23.2 | 31.0 | 31.0 | 24.4 | 31.0 | 31.0 | 24.4 | 27.5 | 27.5 | 20.9 |
| 6 Czech Republic | 26.3 | 29.0 | 28.4 | 21.5 | 30.2 | 29.7 | 22.7 | 30.2 | 29.7 | 22.7 | 26.7 | 26.2 | 19.2 |
| 7 Denmark | 28.4 | 31.0 | 31.0 | 23.3 | 32.2 | 32.2 | 24.5 | 32.2 | 32.2 | 24.5 | 28.7 | 28.7 | 21.1 |
| 8 Estonia | 22.5 | 18.3 | 27.3 | 21.8 | 19.5 | 28.5 | 23.0 | 19.5 | 28.5 | 23.0 | 16.0 | 25.1 | 19.5 |
| 9 Finland | 27.3 | 29.5 | 29.5 | 22.9 | 30.7 | 30.7 | 24.1 | 30.7 | 30.7 | 24.1 | 27.3 | 27.3 | 20.6 |
| 10 France | 36.8 | 40.0 | 40.0 | 30.3 | 41.2 | 41.2 | 31.5 | 41.2 | 41.2 | 31.5 | 37.7 | 37.7 | 28.0 |
| 11 Germany | 39.2 | 46.6 | 40.3 | 30.7 | 47.9 | 41.5 | 31.9 | 47.9 | 41.5 | 31.9 | 44.4 | 38.0 | 28.4 |
| 12 Greece | 34.0 | 33.4 | 33.4 | 35.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 31.2 | 31.2 | 32.9 |
| 13 Hungary | 23.1 | 23.3 | 25.1 | 20.8 | 24.5 | 26.3 | 22.1 | 24.5 | 26.3 | 22.1 | 21.0 | 22.8 | 18.6 |
| 15 Italy | 31.4 | 32.6 | 32.6 | 29.1 | 33.8 | 33.8 | 30.3 | 33.8 | 33.8 | 30.3 | 30.3 | 30.3 | 26.8 |
| 16 Latvia | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 17 Lithuania | 24.3 | 19.9 | 29.6 | 23.4 | 21.1 | 30.8 | 24.6 | 21.1 | 30.8 | 24.6 | 17.7 | 27.3 | 21.1 |
| 18 Luxembourg | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 32.5 | 35.4 | 35.4 | 26.7 | 36.6 | 36.6 | 27.9 | 36.6 | 36.6 | 27.9 | 33.1 | 33.1 | 24.4 |
| 21 Poland | 27.2 | 29.5 | 29.5 | 22.5 | 30.7 | 30.7 | 23.7 | 30.7 | 30.7 | 23.7 | 27.2 | 27.2 | 20.3 |
| 22 Portugal | 32.2 | 34.6 | 34.6 | 27.5 | 35.8 | 35.8 | 28.7 | 35.8 | 35.8 | 28.7 | 32.3 | 32.3 | 25.3 |
| 23 Romania | 29.1 | 29.4 | 32.9 | 25.1 | 30.7 | 34.1 | 26.3 | 30.7 | 34.1 | 26.3 | 27.2 | 30.7 | 22.8 |
| 24 Slovakia | 25.9 | 28.1 | 28.1 | 21.5 | 29.3 | 29.3 | 22.7 | 29.3 | 29.3 | 22.7 | 25.9 | 25.9 | 19.3 |
| 25 Slovenia | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 26 Spain | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 27 Sweden | 23.9 | 25.8 | 25.8 | 20.1 | 27.0 | 27.0 | 21.3 | 27.0 | 27.0 | 21.3 | 23.5 | 23.5 | 17.8 |
| 28 UK | 28.8 | 31.1 | 31.1 | 24.2 | 32.4 | 32.4 | 25.4 | 32.4 | 32.4 | 25.4 | 28.9 | 28.9 | 21.9 |
| Mean | 29.8 | 31.3 | 32.4 | 25.7 | 32.6 | 33.6 | 26.9 | 32.6 | 33.6 | 26.9 | 29.1 | 30.1 | 23.5 |

Cost of capital for inbound investment
2000

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 2 Belgium | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.9 | 8.1 | 5.7 | 5.9 | 8.1 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 6.2 | 4.5 | 7.1 | 7.1 | 5.7 | 8.3 | 8.3 | 5.7 | 8.3 | 8.3 | 2.3 | 4.9 | 4.9 |
| 4 Croatia | 4.9 | 4.8 | 4.8 | 5.2 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 3.0 | 3.0 | 4.9 |
| 5 Cyprus | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.1 | 5.6 | 6.1 | 6.5 | 5.7 | 6.2 | 7.5 | 5.2 | 5.6 | 6.9 | 5.7 | 6.2 | 4.9 |
| 7 Denmark | 5.4 | 4.8 | 4.8 | 6.5 | 5.7 | 5.7 | 7.4 | 5.7 | 5.7 | 7.4 | 3.2 | 3.2 | 4.9 |
| 8 Estonia | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.7 | 5.7 | 8.4 | 8.4 | 8.4 | 5.7 | 5.7 | 5.7 |
| 9 Finland | 5.4 | 4.9 | 4.9 | 6.4 | 5.7 | 5.7 | 7.2 | 5.7 | 5.7 | 7.2 | 3.5 | 3.5 | 4.9 |
| 10 France | 5.4 | 4.7 | 4.7 | 6.8 | 5.7 | 5.8 | 7.9 | 5.7 | 5.8 | 7.9 | 2.8 | 2.8 | 4.9 |
| 11 Germany | 5.5 | 4.3 | 4.5 | 7.6 | 5.7 | 5.9 | 9.1 | 4.5 | 4.7 | 7.9 | 1.9 | 2.2 | 5.3 |
| 12 Greece | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 13 Hungary | 5.5 | 5.2 | 5.2 | 6.0 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.1 |
| 15 Italy | 4.7 | 3.8 | 4.0 | 6.3 | 4.3 | 4.5 | 6.8 | 4.3 | 4.5 | 6.8 | 2.8 | 3.0 | 5.3 |
| 16 Latvia | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 17 Lithuania | 5.9 | 5.9 | 5.9 | 5.9 | 5.7 | 5.7 | 5.7 | 8.1 | 8.1 | 8.1 | 5.7 | 5.7 | 5.7 |
| 18 Luxembourg | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 19 Malta | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 20 Netherlands | 7.2 | 5.7 | 8.7 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 4.9 |
| 21 Poland | 6.1 | 4.7 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| 22 Portugal | 5.4 | 4.7 | 4.9 | 6.7 | 5.7 | 5.8 | 7.7 | 5.7 | 5.8 | 7.7 | 2.9 | 3.1 | 4.9 |
| 23 Romania | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 4.9 |
| 26 Spain | 5.7 | 4.8 | 4.8 | 7.5 | 5.7 | 5.7 | 8.4 | 5.7 | 5.7 | 8.4 | 3.0 | 3.0 | 5.7 |
| 27 Sweden | 5.4 | 5.0 | 5.0 | 6.3 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 3.7 | 3.7 | 4.9 |
| 28 UK | 6.1 | 4.7 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| Mean | 5.8 | 5.0 | 5.9 | 6.7 | 5.6 | 6.6 | 7.5 | 5.8 | 6.7 | 7.6 | 3.6 | 4.5 | 5.0 |

EATR for inbound investment
2000

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.1 | 10.7 | 10.7 | 14.9 | 10.7 | 10.7 | 19.0 | 10.7 | 10.7 | 19.0 | 10.7 | 10.7 | 7.2 |
| 2 Belgium | 10.8 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.0 | -1.3 | 8.5 |
| 3 Bulgaria | 28.6 | 22.8 | 31.5 | 31.5 | 26.7 | 35.4 | 35.4 | 26.7 | 35.4 | 35.4 | 15.4 | 24.1 | 24.1 |
| 4 Croatia | 7.1 | 6.4 | 6.4 | 8.6 | 10.7 | 10.7 | 9.4 | 10.7 | 10.7 | 9.4 | -1.5 | -1.5 | 7.2 |
| 5 Cyprus | 25.6 | 20.7 | 28.1 | 28.1 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 6 Czech Republic | 11.8 | 9.8 | 11.9 | 13.8 | 10.0 | 12.1 | 18.1 | 7.6 | 9.7 | 15.7 | 10.0 | 12.1 | 6.5 |
| 7 Denmark | 9.3 | 6.8 | 6.8 | 14.4 | 10.7 | 10.7 | 18.3 | 10.7 | 10.7 | 18.3 | -0.5 | -0.5 | 7.2 |
| 8 Estonia | 28.3 | 28.3 | 28.3 | 28.3 | 27.4 | 27.4 | 27.4 | 36.4 | 36.4 | 36.4 | 27.4 | 27.4 | 27.4 |
| 9 Finland | 9.3 | 7.1 | 7.1 | 13.7 | 10.7 | 10.7 | 17.3 | 10.7 | 10.7 | 17.3 | 0.6 | 0.6 | 7.2 |
| 10 France | 10.0 | 6.7 | 7.0 | 16.4 | 11.3 | 11.6 | 21.0 | 11.3 | 11.6 | 21.0 | -1.9 | -1.6 | 7.8 |
| 11 Germany | -0.3 | -6.6 | -5.5 | 11.0 | 0.9 | 2.0 | 18.4 | -5.5 | -4.4 | 12.1 | -18.6 | -17.5 | -1.0 |
| 12 Greece | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 13 Hungary | 9.6 | 8.5 | 8.5 | 11.8 | 10.7 | 10.7 | 14.0 | 10.7 | 10.7 | 14.0 | 4.4 | 4.4 | 7.7 |
| 15 Italy | 7.5 | 3.6 | 4.3 | 14.6 | 5.9 | 6.6 | 16.9 | 5.9 | 6.6 | 16.9 | -0.6 | 0.1 | 10.3 |
| 16 Latvia | 22.2 | 18.3 | 24.1 | 24.1 | 21.4 | 27.2 | 27.2 | 21.4 | 27.2 | 27.2 | 12.7 | 18.5 | 18.5 |
| 17 Lithuania | 26.9 | 26.9 | 26.9 | 26.9 | 26.1 | 26.1 | 26.1 | 34.5 | 34.5 | 34.5 | 26.1 | 26.1 | 26.1 |
| 18 Luxembourg | 12.3 | 10.7 | 10.7 | 15.6 | 10.7 | 10.7 | 20.2 | 10.7 | 10.7 | 20.2 | 10.7 | 10.7 | 7.2 |
| 19 Malta | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 20 Netherlands | 33.6 | 28.5 | 38.2 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 26.0 |
| 21 Poland | 26.5 | 21.3 | 29.0 | 29.0 | 25.0 | 32.7 | 32.7 | 25.0 | 32.7 | 32.7 | 14.5 | 22.2 | 22.2 |
| 22 Portugal | 10.6 | 7.5 | 8.1 | 16.3 | 11.8 | 12.4 | 20.6 | 11.8 | 12.4 | 20.6 | -0.5 | 0.1 | 8.4 |
| 23 Romania | 22.2 | 18.3 | 24.1 | 24.1 | 21.4 | 27.2 | 27.2 | 21.4 | 27.2 | 27.2 | 12.7 | 18.5 | 18.5 |
| 24 Slovakia | 25.6 | 20.7 | 28.1 | 28.1 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 25 Slovenia | 11.4 | 10.7 | 10.7 | 12.8 | 10.7 | 10.7 | 15.9 | 10.7 | 10.7 | 15.9 | 10.7 | 10.7 | 7.2 |
| 26 Spain | 9.9 | 6.4 | 6.4 | 16.9 | 10.7 | 10.7 | 21.2 | 10.7 | 10.7 | 21.2 | -1.5 | -1.5 | 9.0 |
| 27 Sweden | 9.3 | 7.4 | 7.4 | 13.1 | 10.7 | 10.7 | 16.4 | 10.7 | 10.7 | 16.4 | 1.5 | 1.5 | 7.2 |
| 28 UK | 26.5 | 21.3 | 29.0 | 29.0 | 25.0 | 32.7 | 32.7 | 25.0 | 32.7 | 32.7 | 14.5 | 22.2 | 22.2 |
| Mean | 17.3 | 14.0 | 17.2 | 20.8 | 16.8 | 20.0 | 24.3 | 17.2 | 20.3 | 24.6 | 8.7 | 11.8 | 14.4 |

Cost of capital for outbound investment
2001

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.6 | 7.6 | 5.1 | 8.0 | 8.0 | 5.4 | 8.0 | 8.0 | 5.4 | 6.9 | 6.9 | 4.4 |
| 2 Belgium | 6.7 | 7.7 | 7.7 | 4.7 | 8.1 | 8.1 | 5.1 | 8.1 | 8.1 | 5.1 | 6.9 | 6.9 | 4.0 |
| 3 Bulgaria | 6.3 | 6.5 | 7.0 | 5.3 | 6.8 | 7.3 | 5.7 | 6.8 | 7.3 | 5.7 | 5.8 | 6.3 | 4.7 |
| 4 Croatia | 6.4 | 6.0 | 7.5 | 5.8 | 6.4 | 7.9 | 6.2 | 6.4 | 7.9 | 6.2 | 5.3 | 6.9 | 5.1 |
| 5 Cyprus | 6.6 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 6 Czech Republic | 6.1 | 6.9 | 6.7 | 4.7 | 7.2 | 7.1 | 5.1 | 7.2 | 7.1 | 5.1 | 6.2 | 6.1 | 4.1 |
| 7 Denmark | 6.3 | 6.9 | 6.9 | 4.9 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.3 | 6.3 | 6.3 | 4.3 |
| 8 Estonia | 5.8 | 4.7 | 7.1 | 5.6 | 5.0 | 7.4 | 5.9 | 5.0 | 7.4 | 5.9 | 4.1 | 6.5 | 5.0 |
| 9 Finland | 6.6 | 7.2 | 7.2 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.6 | 6.6 | 4.7 |
| 10 France | 7.7 | 8.7 | 8.7 | 5.8 | 9.1 | 9.1 | 6.1 | 9.1 | 9.1 | 6.1 | 8.0 | 8.0 | 5.0 |
| 11 Germany | 7.1 | 8.0 | 8.0 | 5.4 | 8.4 | 8.4 | 5.8 | 8.4 | 8.4 | 5.8 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 7.3 | 7.2 | 7.2 | 7.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 6.5 | 6.5 | 6.8 |
| 13 Hungary | 6.4 | 6.5 | 6.9 | 5.8 | 6.8 | 7.2 | 6.1 | 6.8 | 7.2 | 6.1 | 5.9 | 6.3 | 5.2 |
| 15 Italy | 5.4 | 5.7 | 5.7 | 4.6 | 6.1 | 6.1 | 5.0 | 6.1 | 6.1 | 5.0 | 5.0 | 5.0 | 3.9 |
| 16 Latvia | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 17 Lithuania | 6.0 | 4.7 | 7.4 | 5.7 | 5.1 | 7.8 | 6.0 | 5.1 | 7.8 | 6.0 | 4.1 | 6.8 | 5.1 |
| 18 Luxembourg | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.7 | 7.5 | 7.5 | 4.9 | 7.9 | 7.9 | 5.2 | 7.9 | 7.9 | 5.2 | 6.9 | 6.9 | 4.2 |
| 21 Poland | 6.2 | 6.8 | 6.8 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.2 | 6.2 | 4.4 |
| 22 Portugal | 6.8 | 7.5 | 7.5 | 5.3 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 5.7 | 6.8 | 6.8 | 4.6 |
| 23 Romania | 6.2 | 6.5 | 6.8 | 5.2 | 6.9 | 7.1 | 5.5 | 6.9 | 7.1 | 5.5 | 5.9 | 6.2 | 4.5 |
| 24 Slovakia | 6.2 | 6.8 | 6.8 | 4.9 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.2 | 6.2 | 4.3 |
| 25 Slovenia | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 26 Spain | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 27 Sweden | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 28 UK | 6.8 | 7.5 | 7.5 | 5.5 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 5.8 | 6.8 | 6.8 | 4.8 |
| Mean | 6.5 | 6.9 | 7.3 | 5.3 | 7.3 | 7.7 | 5.7 | 7.3 | 7.7 | 5.7 | 6.3 | 6.6 | 4.6 |

EATR for outbound investment
2001

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.3 | 34.1 | 34.1 | 25.7 | 35.3 | 35.3 | 27.0 | 35.3 | 35.3 | 27.0 | 31.8 | 31.8 | 23.5 |
| 2 Belgium | 35.2 | 38.1 | 38.1 | 29.3 | 39.3 | 39.3 | 30.6 | 39.3 | 39.3 | 30.6 | 35.9 | 35.9 | 27.1 |
| 3 Bulgaria | 28.0 | 28.8 | 30.5 | 24.8 | 30.0 | 31.7 | 26.0 | 30.0 | 31.7 | 26.0 | 26.5 | 28.2 | 22.6 |
| 4 Croatia | 28.9 | 27.4 | 32.6 | 26.7 | 28.6 | 33.8 | 27.9 | 28.6 | 33.8 | 27.9 | 25.1 | 30.4 | 24.5 |
| 5 Cyprus | 26.6 | 28.7 | 28.7 | 22.5 | 29.9 | 29.9 | 23.7 | 29.9 | 29.9 | 23.7 | 26.5 | 26.5 | 20.2 |
| 6 Czech Republic | 26.3 | 29.0 | 28.4 | 21.5 | 30.2 | 29.7 | 22.7 | 30.2 | 29.7 | 22.7 | 26.7 | 26.2 | 19.2 |
| 7 Denmark | 26.9 | 29.2 | 29.2 | 22.3 | 30.5 | 30.5 | 23.5 | 30.5 | 30.5 | 23.5 | 27.0 | 27.0 | 20.0 |
| 8 Estonia | 22.5 | 18.3 | 27.3 | 21.8 | 19.5 | 28.5 | 23.0 | 19.5 | 28.5 | 23.0 | 16.0 | 25.1 | 19.5 |
| 9 Finland | 27.3 | 29.5 | 29.5 | 22.9 | 30.7 | 30.7 | 24.1 | 30.7 | 30.7 | 24.1 | 27.3 | 27.3 | 20.6 |
| 10 France | 35.9 | 39.0 | 39.0 | 29.7 | 40.2 | 40.2 | 31.0 | 40.2 | 40.2 | 31.0 | 36.7 | 36.7 | 27.5 |
| 11 Germany | 36.0 | 38.6 | 38.6 | 30.6 | 39.8 | 39.8 | 31.9 | 39.8 | 39.8 | 31.9 | 36.3 | 36.3 | 28.4 |
| 12 Greece | 33.7 | 33.4 | 33.4 | 34.3 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 31.2 | 31.2 | 32.1 |
| 13 Hungary | 23.1 | 23.3 | 25.1 | 20.8 | 24.5 | 26.3 | 22.1 | 24.5 | 26.3 | 22.1 | 21.1 | 22.8 | 18.6 |
| 15 Italy | 30.8 | 31.9 | 31.9 | 28.5 | 33.1 | 33.1 | 29.7 | 33.1 | 33.1 | 29.7 | 29.6 | 29.6 | 26.2 |
| 16 Latvia | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 17 Lithuania | 24.3 | 19.9 | 29.6 | 23.4 | 21.1 | 30.8 | 24.6 | 21.1 | 30.8 | 24.6 | 17.7 | 27.3 | 21.1 |
| 18 Luxembourg | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 31.6 | 34.5 | 34.5 | 25.8 | 35.8 | 35.8 | 27.0 | 35.8 | 35.8 | 27.0 | 32.3 | 32.3 | 23.6 |
| 21 Poland | 25.4 | 27.5 | 27.5 | 21.2 | 28.7 | 28.7 | 22.4 | 28.7 | 28.7 | 22.4 | 25.2 | 25.2 | 18.9 |
| 22 Portugal | 32.2 | 34.6 | 34.6 | 27.5 | 35.8 | 35.8 | 28.7 | 35.8 | 35.8 | 28.7 | 32.3 | 32.3 | 25.3 |
| 23 Romania | 24.7 | 26.0 | 27.0 | 21.0 | 27.2 | 28.2 | 22.2 | 27.2 | 28.2 | 22.2 | 23.7 | 24.8 | 18.8 |
| 24 Slovakia | 25.9 | 28.1 | 28.1 | 21.5 | 29.3 | 29.3 | 22.7 | 29.3 | 29.3 | 22.7 | 25.9 | 25.9 | 19.3 |
| 25 Slovenia | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 26 Spain | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 27 Sweden | 23.2 | 25.0 | 25.0 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.3 |
| 28 UK | 28.8 | 31.1 | 31.1 | 24.2 | 32.4 | 32.4 | 25.4 | 32.4 | 32.4 | 25.4 | 28.9 | 28.9 | 21.9 |
| Mean | 29.2 | 30.5 | 31.8 | 25.1 | 31.8 | 33.0 | 26.3 | 31.8 | 33.0 | 26.3 | 28.3 | 29.6 | 22.9 |

Cost of capital for inbound investment
2001

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 7.5 | 5.7 | 5.7 | 7.5 | 5.7 | 5.7 | 4.9 |
| 2 Belgium | 5.4 | 4.6 | 4.7 | 7.0 | 5.7 | 5.8 | 8.1 | 5.7 | 5.8 | 8.1 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 3.0 | 4.9 | 4.9 |
| 4 Croatia | 5.5 | 5.1 | 5.1 | 6.1 | 5.7 | 5.7 | 6.6 | 5.7 | 5.7 | 6.6 | 4.1 | 4.1 | 5.1 |
| 5 Cyprus | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 3.0 | 4.9 | 4.9 |
| 6 Czech Republic | 6.1 | 5.6 | 6.1 | 6.5 | 5.7 | 6.1 | 7.5 | 5.2 | 5.6 | 6.9 | 5.7 | 6.1 | 4.9 |
| 7 Denmark | 5.4 | 4.9 | 4.9 | 6.4 | 5.7 | 5.7 | 7.2 | 5.7 | 5.7 | 7.2 | 3.4 | 3.4 | 4.9 |
| 8 Estonia | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.7 | 5.7 | 8.4 | 8.4 | 8.4 | 5.7 | 5.7 | 5.7 |
| 9 Finland | 5.4 | 4.9 | 4.9 | 6.4 | 5.7 | 5.7 | 7.2 | 5.7 | 5.7 | 7.2 | 3.4 | 3.4 | 4.9 |
| 10 France | 5.4 | 4.7 | 4.8 | 6.8 | 5.7 | 5.8 | 7.8 | 5.7 | 5.8 | 7.8 | 2.8 | 2.9 | 4.9 |
| 11 Germany | 5.6 | 4.8 | 4.9 | 7.1 | 5.7 | 5.8 | 8.0 | 5.7 | 5.8 | 8.0 | 3.1 | 3.2 | 5.4 |
| 12 Greece | 6.4 | 4.4 | 7.3 | 7.3 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 5.9 | 5.7 | 5.7 | 6.4 | 5.7 | 5.7 | 6.4 | 4.3 | 4.3 | 5.0 |
| 15 Italy | 4.7 | 3.9 | 4.1 | 6.3 | 4.4 | 4.6 | 6.8 | 4.4 | 4.6 | 6.8 | 2.9 | 3.1 | 5.3 |
| 16 Latvia | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.9 | 5.9 | 5.9 | 5.9 | 5.7 | 5.7 | 5.7 | 8.1 | 8.1 | 8.1 | 5.7 | 5.7 | 5.7 |
| 18 Luxembourg | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 19 Malta | 6.4 | 4.4 | 7.3 | 7.3 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 20 Netherlands | 7.2 | 5.7 | 8.7 | 7.3 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 4.9 |
| 21 Poland | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 3.0 | 4.9 | 4.9 |
| 22 Portugal | 5.4 | 4.7 | 4.7 | 6.7 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 3.0 | 3.0 | 4.9 |
| 23 Romania | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.8 | 4.9 | 4.9 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.2 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 4.9 |
| 26 Spain | 5.6 | 4.7 | 4.7 | 7.5 | 5.7 | 5.7 | 8.4 | 5.7 | 5.7 | 8.4 | 3.0 | 3.0 | 5.7 |
| 27 Sweden | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 3.7 | 3.7 | 4.9 |
| 28 UK | 6.1 | 4.6 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| Mean | 5.8 | 5.0 | 5.8 | 6.6 | 5.6 | 6.4 | 7.4 | 5.8 | 6.6 | 7.6 | 3.8 | 4.6 | 5.0 |

EATR for inbound investment
2001

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.0 | 10.6 | 10.6 | 14.8 | 10.6 | 10.6 | 18.9 | 10.6 | 10.6 | 18.9 | 10.6 | 10.6 | 7.1 |
| 2 Belgium | 10.7 | 7.0 | 7.7 | 17.6 | 11.9 | 12.6 | 22.5 | 11.9 | 12.6 | 22.5 | -2.1 | -1.4 | 8.5 |
| 3 Bulgaria | 24.7 | 20.1 | 27.0 | 27.0 | 23.5 | 30.4 | 30.4 | 23.5 | 30.4 | 30.4 | 13.7 | 20.7 | 20.7 |
| 4 Croatia | 9.5 | 8.1 | 8.1 | 12.3 | 10.6 | 10.6 | 14.8 | 10.6 | 10.6 | 14.8 | 3.6 | 3.6 | 7.8 |
| 5 Cyprus | 24.7 | 20.1 | 27.0 | 27.0 | 23.5 | 30.4 | 30.4 | 23.5 | 30.4 | 30.4 | 13.7 | 20.7 | 20.7 |
| 6 Czech Republic | 11.7 | 9.7 | 11.8 | 13.7 | 10.0 | 12.0 | 18.0 | 7.6 | 9.6 | 15.6 | 10.0 | 12.0 | 6.4 |
| 7 Denmark | 9.2 | 6.9 | 6.9 | 13.9 | 10.6 | 10.6 | 17.5 | 10.6 | 10.6 | 17.5 | 0.1 | 0.1 | 7.1 |
| 8 Estonia | 28.2 | 28.2 | 28.2 | 28.2 | 27.3 | 27.3 | 27.3 | 36.4 | 36.4 | 36.4 | 27.3 | 27.3 | 27.3 |
| 9 Finland | 9.3 | 7.0 | 7.0 | 13.7 | 10.6 | 10.6 | 17.2 | 10.6 | 10.6 | 17.2 | 0.5 | 0.5 | 7.1 |
| 10 France | 9.9 | 6.7 | 7.0 | 16.0 | 11.2 | 11.5 | 20.4 | 11.2 | 11.5 | 20.4 | -1.5 | -1.2 | 7.7 |
| 11 Germany | 11.5 | 7.8 | 8.5 | 18.1 | 11.8 | 12.5 | 22.1 | 11.8 | 12.5 | 22.1 | 0.4 | 1.1 | 10.7 |
| 12 Greece | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 38.1 | 16.3 | 26.0 | 26.0 |
| 13 Hungary | 9.5 | 8.4 | 8.4 | 11.7 | 10.6 | 10.6 | 13.9 | 10.6 | 10.6 | 13.9 | 4.3 | 4.3 | 7.7 |
| 15 Italy | 7.8 | 4.0 | 4.7 | 14.6 | 6.3 | 7.0 | 16.9 | 6.3 | 7.0 | 16.9 | -0.4 | 0.3 | 10.2 |
| 16 Latvia | 9.3 | 7.5 | 7.5 | 12.8 | 10.6 | 10.6 | 15.8 | 10.6 | 10.6 | 15.8 | 1.9 | 1.9 | 7.1 |
| 17 Lithuania | 26.9 | 26.9 | 26.9 | 26.9 | 26.0 | 26.0 | 26.0 | 34.4 | 34.4 | 34.4 | 26.0 | 26.0 | 26.0 |
| 18 Luxembourg | 12.2 | 10.6 | 10.6 | 15.6 | 10.6 | 10.6 | 20.1 | 10.6 | 10.6 | 20.1 | 10.6 | 10.6 | 7.1 |
| 19 Malta | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 38.1 | 16.3 | 26.0 | 26.0 |
| 20 Netherlands | 33.5 | 28.5 | 38.1 | 33.9 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 26.0 |
| 21 Poland | 24.7 | 20.1 | 27.0 | 27.0 | 23.5 | 30.4 | 30.4 | 23.5 | 30.4 | 30.4 | 13.7 | 20.7 | 20.7 |
| 22 Portugal | 9.2 | 6.3 | 6.3 | 15.1 | 10.6 | 10.6 | 19.4 | 10.6 | 10.6 | 19.4 | -1.7 | -1.7 | 7.1 |
| 23 Romania | 22.1 | 18.3 | 24.1 | 24.1 | 21.3 | 27.1 | 27.1 | 21.3 | 27.1 | 27.1 | 12.6 | 18.4 | 18.4 |
| 24 Slovakia | 25.5 | 20.6 | 28.0 | 28.0 | 24.2 | 31.5 | 31.5 | 24.2 | 31.5 | 31.5 | 14.1 | 21.4 | 21.4 |
| 25 Slovenia | 11.3 | 10.6 | 10.6 | 12.8 | 10.6 | 10.6 | 15.8 | 10.6 | 10.6 | 15.8 | 10.6 | 10.6 | 7.1 |
| 26 Spain | 9.8 | 6.3 | 6.3 | 16.9 | 10.6 | 10.6 | 21.1 | 10.6 | 10.6 | 21.1 | -1.6 | -1.6 | 8.9 |
| 27 Sweden | 9.3 | 7.5 | 7.5 | 12.9 | 10.6 | 10.6 | 16.0 | 10.6 | 10.6 | 16.0 | 1.7 | 1.7 | 7.1 |
| 28 UK | 26.4 | 21.2 | 29.0 | 29.0 | 24.9 | 32.6 | 32.6 | 24.9 | 32.6 | 32.6 | 14.4 | 22.2 | 22.2 |
| Mean | 17.1 | 14.0 | 16.8 | 20.4 | 16.6 | 19.3 | 23.7 | 17.1 | 19.9 | 24.3 | 9.0 | 11.8 | 14.1 |

Cost of capital for outbound investment
2002

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.4 | 7.4 | 6.5 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 6.6 | 6.6 | 5.6 |
| 2 Belgium | 7.0 | 7.6 | 7.6 | 5.8 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 6.3 | 6.6 | 6.6 | 4.8 |
| 3 Bulgaria | 6.3 | 6.0 | 6.5 | 6.3 | 6.5 | 6.9 | 6.7 | 6.5 | 6.9 | 6.7 | 5.2 | 5.7 | 5.5 |
| 4 Croatia | 6.7 | 5.9 | 7.5 | 6.7 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 5.1 | 6.6 | 5.9 |
| 5 Cyprus | 7.0 | 7.1 | 7.1 | 6.8 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.3 | 6.3 | 5.9 |
| 6 Czech Republic | 6.5 | 6.8 | 6.6 | 6.1 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 5.9 | 5.8 | 5.3 |
| 7 Denmark | 6.7 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 6.0 | 6.0 | 5.5 |
| 8 Estonia | 6.2 | 4.6 | 7.0 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.8 | 6.2 | 6.1 |
| 9 Finland | 7.0 | 7.1 | 7.1 | 6.7 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.3 | 6.3 | 5.9 |
| 10 France | 8.1 | 8.4 | 8.4 | 7.3 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 7.5 | 7.5 | 6.4 |
| 11 Germany | 7.6 | 7.9 | 7.9 | 7.0 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 6.9 | 6.9 | 6.0 |
| 12 Greece | 7.1 | 7.1 | 7.1 | 7.1 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.2 | 6.2 | 6.2 |
| 13 Hungary | 6.8 | 6.4 | 7.0 | 7.1 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 5.6 | 6.2 | 6.3 |
| 15 Italy | 7.1 | 7.5 | 7.5 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.5 | 6.5 | 5.3 |
| 16 Latvia | 6.5 | 6.2 | 6.7 | 6.6 | 6.6 | 7.1 | 7.0 | 6.6 | 7.1 | 7.0 | 5.4 | 5.9 | 5.8 |
| 17 Lithuania | 6.1 | 5.4 | 6.5 | 6.5 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.6 | 5.7 | 5.7 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.8 | 5.8 | 5.3 |
| 19 Malta | 7.3 | 7.7 | 7.7 | 6.6 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.8 | 6.8 | 5.7 |
| 20 Netherlands | 7.0 | 7.4 | 7.4 | 6.4 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 6.5 | 6.5 | 5.5 |
| 21 Poland | 6.6 | 6.7 | 6.7 | 6.4 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.9 | 5.9 | 5.6 |
| 22 Portugal | 6.9 | 7.2 | 7.2 | 6.3 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 6.3 | 6.3 | 5.4 |
| 23 Romania | 6.6 | 6.5 | 6.8 | 6.5 | 6.9 | 7.2 | 7.0 | 6.9 | 7.2 | 7.0 | 5.7 | 6.0 | 5.7 |
| 24 Slovakia | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.5 | 5.5 | 5.5 |
| 25 Slovenia | 6.6 | 5.9 | 7.5 | 6.3 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 5.0 | 6.6 | 5.4 |
| 26 Spain | 8.3 | 8.7 | 8.7 | 7.5 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.6 | 7.6 | 6.4 |
| 27 Sweden | 6.4 | 6.5 | 6.5 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.7 | 5.7 | 5.6 |
| 28 UK | 7.4 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.7 | 6.7 | 6.2 |
| Mean | 6.9 | 6.9 | 7.2 | 6.6 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 7.1 | 6.0 | 6.3 | 5.7 |

EATR for outbound investment
2002

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.5 | 33.6 | 33.6 | 30.4 | 35.2 | 35.2 | 32.0 | 35.2 | 35.2 | 32.0 | 30.6 | 30.6 | 27.5 |
| 2 Belgium | 36.1 | 37.8 | 37.8 | 32.5 | 39.4 | 39.4 | 34.1 | 39.4 | 39.4 | 34.1 | 34.9 | 34.9 | 29.6 |
| 3 Bulgaria | 25.1 | 24.2 | 25.9 | 25.1 | 25.8 | 27.5 | 26.7 | 25.8 | 27.5 | 26.7 | 21.3 | 23.0 | 22.2 |
| 4 Croatia | 29.8 | 27.2 | 32.4 | 29.9 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 31.5 | 24.2 | 29.4 | 27.0 |
| 5 Cyprus | 28.4 | 28.8 | 28.8 | 27.6 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 25.9 | 25.9 | 24.7 |
| 6 Czech Republic | 27.7 | 28.6 | 28.1 | 26.3 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 25.7 | 25.1 | 23.4 |
| 7 Denmark | 28.3 | 28.9 | 28.9 | 27.1 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 25.9 | 25.9 | 24.2 |
| 8 Estonia | 23.8 | 17.9 | 27.0 | 26.6 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 15.0 | 24.0 | 23.7 |
| 9 Finland | 28.7 | 29.2 | 29.2 | 27.8 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 26.2 | 26.2 | 24.8 |
| 10 France | 36.4 | 37.7 | 37.7 | 34.0 | 39.3 | 39.3 | 35.6 | 39.3 | 39.3 | 35.6 | 34.7 | 34.7 | 31.0 |
| 11 Germany | 37.3 | 38.2 | 38.2 | 35.5 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 35.3 | 35.3 | 32.6 |
| 12 Greece | 33.1 | 33.1 | 33.1 | 33.1 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 30.1 | 30.1 | 30.1 |
| 13 Hungary | 25.6 | 23.8 | 26.2 | 26.7 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 20.9 | 23.2 | 23.8 |
| 15 Italy | 35.9 | 37.2 | 37.2 | 33.3 | 38.7 | 38.7 | 34.9 | 38.7 | 38.7 | 34.9 | 34.2 | 34.2 | 30.4 |
| 16 Latvia | 25.0 | 23.9 | 25.6 | 25.3 | 25.5 | 27.2 | 26.9 | 25.5 | 27.2 | 26.9 | 21.0 | 22.7 | 22.4 |
| 17 Lithuania | 22.8 | 20.1 | 24.2 | 24.2 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 17.1 | 21.2 | 21.2 |
| 18 Luxembourg | 28.0 | 28.6 | 28.6 | 26.8 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.7 | 25.7 | 23.8 |
| 19 Malta | 33.8 | 34.9 | 34.9 | 31.4 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 32.0 | 32.0 | 28.5 |
| 20 Netherlands | 32.6 | 33.7 | 33.7 | 30.4 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 30.7 | 30.7 | 27.4 |
| 21 Poland | 26.8 | 27.1 | 27.1 | 26.1 | 28.7 | 28.7 | 27.7 | 28.7 | 28.7 | 27.7 | 24.2 | 24.2 | 23.1 |
| 22 Portugal | 31.1 | 32.0 | 32.0 | 29.2 | 33.6 | 33.6 | 30.8 | 33.6 | 33.6 | 30.8 | 29.0 | 29.0 | 26.3 |
| 23 Romania | 26.2 | 25.8 | 26.9 | 26.1 | 27.4 | 28.4 | 27.7 | 27.4 | 28.4 | 27.7 | 22.9 | 23.9 | 23.1 |
| 24 Slovakia | 23.7 | 23.7 | 23.7 | 23.7 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 20.8 | 20.8 | 20.8 |
| 25 Slovenia | 32.2 | 30.1 | 35.3 | 31.4 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 27.1 | 32.3 | 28.4 |
| 26 Spain | 38.0 | 39.2 | 39.2 | 35.7 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 36.2 | 36.2 | 32.8 |
| 27 Sweden | 24.6 | 24.7 | 24.7 | 24.5 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 21.7 | 21.7 | 21.5 |
| 28 UK | 30.8 | 31.3 | 31.3 | 29.6 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 28.4 | 28.4 | 26.6 |
| Mean | 29.8 | 29.7 | 30.8 | 28.9 | 31.3 | 32.4 | 30.5 | 31.3 | 32.4 | 30.5 | 26.7 | 27.8 | 26.0 |

Cost of capital for inbound investment
2002

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 4.9 |
| 2 Belgium | 5.6 | 4.8 | 5.0 | 7.1 | 6.0 | 6.2 | 8.2 | 6.0 | 6.2 | 8.2 | 2.7 | 2.9 | 4.9 |
| 3 Bulgaria | 6.0 | 5.2 | 6.3 | 6.3 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.9 | 4.9 | 4.9 |
| 4 Croatia | 5.6 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.4 | 4.4 | 4.9 |
| 5 Cyprus | 6.1 | 5.0 | 6.7 | 6.7 | 6.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 3.3 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 5.9 | 6.3 | 6.6 | 6.0 | 6.4 | 7.5 | 5.5 | 5.8 | 7.0 | 6.0 | 6.4 | 4.9 |
| 7 Denmark | 5.6 | 5.2 | 5.2 | 6.5 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 3.6 | 3.6 | 4.9 |
| 8 Estonia | 6.2 | 6.3 | 6.3 | 6.0 | 6.0 | 6.0 | 5.7 | 8.8 | 8.8 | 8.5 | 6.0 | 6.0 | 5.7 |
| 9 Finland | 5.6 | 5.2 | 5.2 | 6.4 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.7 | 3.7 | 4.9 |
| 10 France | 5.6 | 5.0 | 5.1 | 6.8 | 6.0 | 6.1 | 7.8 | 6.0 | 6.1 | 7.8 | 3.1 | 3.2 | 4.9 |
| 11 Germany | 5.8 | 5.1 | 5.2 | 7.2 | 6.0 | 6.2 | 8.1 | 6.0 | 6.2 | 8.1 | 3.3 | 3.5 | 5.4 |
| 12 Greece | 6.5 | 4.7 | 7.4 | 7.4 | 6.0 | 8.7 | 8.7 | 6.0 | 8.7 | 8.7 | 2.2 | 4.9 | 4.9 |
| 13 Hungary | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 5.0 |
| 15 Italy | 5.8 | 5.0 | 5.2 | 7.2 | 6.0 | 6.2 | 8.2 | 6.0 | 6.2 | 8.2 | 3.1 | 3.3 | 5.3 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 6.1 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 4.2 | 4.2 | 4.9 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.8 | 4.8 | 4.9 |
| 18 Luxembourg | 6.2 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 7.4 | 6.0 | 6.0 | 7.4 | 6.0 | 6.0 | 4.9 |
| 19 Malta | 6.5 | 4.7 | 7.4 | 7.4 | 6.0 | 8.7 | 8.7 | 6.0 | 8.7 | 8.7 | 2.2 | 4.9 | 4.9 |
| 20 Netherlands | 6.2 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 4.9 |
| 21 Poland | 6.1 | 5.1 | 6.7 | 6.7 | 6.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 3.3 | 4.9 | 4.9 |
| 22 Portugal | 5.6 | 5.1 | 5.1 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.3 | 3.3 | 4.9 |
| 23 Romania | 6.0 | 5.2 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.7 | 4.9 | 4.9 |
| 24 Slovakia | 6.0 | 5.2 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.7 | 4.9 | 4.9 |
| 25 Slovenia | 6.1 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.9 |
| 26 Spain | 5.9 | 5.0 | 5.0 | 7.6 | 6.0 | 6.0 | 8.6 | 6.0 | 6.0 | 8.6 | 3.2 | 3.2 | 5.7 |
| 27 Sweden | 5.6 | 5.3 | 5.3 | 6.3 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.2 | 5.0 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.0 | 7.9 | 7.9 | 3.0 | 4.9 | 4.9 |
| Mean | 5.9 | 5.3 | 5.9 | 6.6 | 6.0 | 6.6 | 7.4 | 6.1 | 6.6 | 7.5 | 4.0 | 4.6 | 5.0 |

EATR for inbound investment
2002

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.0 | 13.9 | 13.9 | 17.1 | 13.9 | 13.9 | 21.2 | 13.9 | 13.9 | 21.2 | 13.9 | 13.9 | 9.4 |
| 2 Belgium | 13.6 | 10.2 | 10.9 | 19.8 | 15.1 | 15.8 | 24.7 | 15.1 | 15.8 | 24.7 | 1.1 | 1.8 | 10.7 |
| 3 Bulgaria | 21.5 | 18.8 | 22.9 | 22.8 | 21.6 | 25.8 | 25.7 | 21.6 | 25.8 | 25.7 | 13.4 | 17.6 | 17.5 |
| 4 Croatia | 12.3 | 11.5 | 11.5 | 13.9 | 13.9 | 13.9 | 16.3 | 13.9 | 13.9 | 16.3 | 6.9 | 6.9 | 9.4 |
| 5 Cyprus | 25.0 | 21.1 | 27.0 | 27.0 | 24.6 | 30.4 | 30.4 | 24.6 | 30.4 | 30.4 | 14.7 | 20.6 | 20.6 |
| 6 Czech Republic | 14.0 | 12.5 | 14.2 | 15.3 | 12.7 | 14.4 | 19.6 | 10.3 | 12.0 | 17.2 | 12.7 | 14.4 | 8.1 |
| 7 Denmark | 12.2 | 10.2 | 10.2 | 16.2 | 13.9 | 13.9 | 19.8 | 13.9 | 13.9 | 19.8 | 3.4 | 3.4 | 9.4 |
| 8 Estonia | 30.4 | 30.7 | 30.7 | 29.9 | 29.8 | 29.8 | 29.0 | 38.8 | 38.8 | 38.1 | 29.8 | 29.8 | 29.0 |
| 9 Finland | 12.2 | 10.4 | 10.4 | 15.9 | 13.9 | 13.9 | 19.5 | 13.9 | 13.9 | 19.5 | 3.8 | 3.8 | 9.4 |
| 10 France | 13.5 | 10.7 | 11.3 | 18.6 | 15.0 | 15.6 | 22.9 | 15.0 | 15.6 | 22.9 | 2.6 | 3.3 | 10.5 |
| 11 Germany | 14.4 | 11.1 | 11.8 | 20.4 | 15.1 | 15.8 | 24.4 | 15.1 | 15.8 | 24.4 | 3.7 | 4.3 | 12.9 |
| 12 Greece | 31.0 | 25.2 | 33.9 | 33.9 | 29.5 | 38.2 | 38.2 | 29.5 | 38.2 | 38.2 | 17.3 | 26.0 | 26.0 |
| 13 Hungary | 12.5 | 11.7 | 11.7 | 14.0 | 13.9 | 13.9 | 16.2 | 13.9 | 13.9 | 16.2 | 7.6 | 7.6 | 9.9 |
| 15 Italy | 14.3 | 10.8 | 11.5 | 20.4 | 15.1 | 15.8 | 24.7 | 15.1 | 15.8 | 24.7 | 2.9 | 3.6 | 12.4 |
| 16 Latvia | 12.3 | 11.2 | 11.2 | 14.3 | 13.9 | 13.9 | 17.0 | 13.9 | 13.9 | 17.0 | 6.2 | 6.2 | 9.4 |
| 17 Lithuania | 12.3 | 12.1 | 12.1 | 12.8 | 13.9 | 13.9 | 14.6 | 13.9 | 13.9 | 14.6 | 8.7 | 8.7 | 9.4 |
| 18 Luxembourg | 14.7 | 13.9 | 13.9 | 16.2 | 13.9 | 13.9 | 19.9 | 13.9 | 13.9 | 19.9 | 13.9 | 13.9 | 9.4 |
| 19 Malta | 31.0 | 25.2 | 33.9 | 33.9 | 29.5 | 38.2 | 38.2 | 29.5 | 38.2 | 38.2 | 17.3 | 26.0 | 26.0 |
| 20 Netherlands | 15.0 | 13.9 | 13.9 | 17.2 | 13.9 | 13.9 | 21.4 | 13.9 | 13.9 | 21.4 | 13.9 | 13.9 | 9.4 |
| 21 Poland | 25.1 | 21.2 | 27.0 | 27.0 | 24.6 | 30.4 | 30.4 | 24.6 | 30.4 | 30.4 | 14.8 | 20.7 | 20.7 |
| 22 Portugal | 12.2 | 9.9 | 9.9 | 16.8 | 13.9 | 13.9 | 20.9 | 13.9 | 13.9 | 20.9 | 2.4 | 2.4 | 9.4 |
| 23 Romania | 22.5 | 19.4 | 24.1 | 24.1 | 22.5 | 27.1 | 27.1 | 22.5 | 27.1 | 27.1 | 13.8 | 18.4 | 18.4 |
| 24 Slovakia | 22.5 | 19.4 | 24.1 | 24.1 | 22.5 | 27.1 | 27.1 | 22.5 | 27.1 | 27.1 | 13.8 | 18.4 | 18.4 |
| 25 Slovenia | 14.3 | 13.9 | 13.9 | 15.0 | 13.9 | 13.9 | 18.1 | 13.9 | 13.9 | 18.1 | 13.9 | 13.9 | 9.4 |
| 26 Spain | 12.8 | 9.6 | 9.6 | 19.1 | 13.9 | 13.9 | 23.4 | 13.9 | 13.9 | 23.4 | 1.7 | 1.7 | 11.2 |
| 27 Sweden | 12.2 | 10.8 | 10.8 | 15.2 | 13.9 | 13.9 | 18.3 | 13.9 | 13.9 | 18.3 | 5.0 | 5.0 | 9.4 |
| 28 UK | 26.8 | 22.3 | 29.0 | 29.0 | 26.0 | 32.7 | 32.7 | 26.0 | 32.7 | 32.7 | 15.5 | 22.2 | 22.2 |
| Mean | 17.6 | 15.2 | 17.2 | 20.4 | 17.9 | 19.9 | 23.8 | 18.2 | 20.2 | 24.0 | 10.2 | 12.2 | 14.0 |

Cost of capital for outbound investment
2003

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.4 | 7.4 | 6.4 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 6.3 | 6.3 | 5.4 |
| 2 Belgium | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 3 Bulgaria | 6.2 | 6.0 | 6.5 | 6.3 | 6.5 | 7.0 | 6.8 | 6.5 | 7.0 | 6.8 | 5.1 | 5.5 | 5.3 |
| 4 Croatia | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.8 | 7.1 | 6.3 | 7.8 | 7.1 | 4.8 | 6.3 | 5.6 |
| 5 Cyprus | 6.4 | 5.7 | 6.8 | 6.8 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 4.8 | 5.8 | 5.8 |
| 6 Czech Republic | 6.4 | 6.7 | 6.5 | 6.0 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 5.7 | 5.6 | 5.1 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.8 | 5.8 | 5.3 |
| 8 Estonia | 6.1 | 4.5 | 7.0 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.6 | 6.0 | 5.9 |
| 9 Finland | 6.9 | 7.0 | 7.0 | 6.6 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.1 | 6.1 | 5.7 |
| 10 France | 8.0 | 8.4 | 8.4 | 7.3 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 7.3 | 7.3 | 6.2 |
| 11 Germany | 7.6 | 8.0 | 8.0 | 6.9 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 7.5 | 6.8 | 6.8 | 5.7 |
| 12 Greece | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 13 Hungary | 6.8 | 6.3 | 6.9 | 7.1 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 5.4 | 6.0 | 6.1 |
| 15 Italy | 6.9 | 7.2 | 7.2 | 6.2 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.1 | 6.1 | 5.1 |
| 16 Latvia | 6.4 | 5.9 | 6.6 | 6.6 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 5.0 | 5.7 | 5.7 |
| 17 Lithuania | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.4 | 5.5 | 5.5 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.3 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 6.3 | 6.3 | 5.3 |
| 21 Poland | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.5 | 5.5 | 5.4 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.2 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 6.0 | 6.0 | 5.2 |
| 23 Romania | 6.5 | 6.4 | 6.6 | 6.4 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 5.4 | 5.7 | 5.5 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 25 Slovenia | 6.2 | 6.0 | 6.5 | 6.1 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 5.1 | 5.6 | 5.2 |
| 26 Spain | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 28 UK | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| Mean | 6.7 | 6.7 | 7.0 | 6.5 | 7.2 | 7.5 | 7.0 | 7.2 | 7.5 | 7.0 | 5.7 | 6.0 | 5.5 |

EATR for outbound investment
2003

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.3 | 33.3 | 30.2 | 35.2 | 35.2 | 32.0 | 35.2 | 35.2 | 32.0 | 29.9 | 29.9 | 26.8 |
| 2 Belgium | 30.8 | 31.8 | 31.8 | 28.7 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 28.4 | 28.4 | 25.3 |
| 3 Bulgaria | 25.0 | 24.1 | 25.9 | 25.1 | 26.0 | 27.7 | 26.9 | 26.0 | 27.7 | 26.9 | 20.7 | 22.5 | 21.7 |
| 4 Croatia | 29.3 | 26.6 | 31.8 | 29.4 | 28.4 | 33.7 | 31.2 | 28.4 | 33.7 | 31.2 | 23.2 | 28.4 | 26.0 |
| 5 Cyprus | 24.0 | 21.4 | 25.3 | 25.3 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 18.0 | 21.9 | 21.9 |
| 6 Czech Republic | 27.4 | 28.4 | 27.8 | 26.1 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 25.0 | 24.4 | 22.7 |
| 7 Denmark | 28.1 | 28.6 | 28.6 | 26.9 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 25.2 | 25.2 | 23.5 |
| 8 Estonia | 23.6 | 17.7 | 26.7 | 26.4 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 14.3 | 23.3 | 23.0 |
| 9 Finland | 28.5 | 28.9 | 28.9 | 27.5 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 25.5 | 25.5 | 24.1 |
| 10 France | 36.3 | 37.5 | 37.5 | 33.8 | 39.3 | 39.3 | 35.7 | 39.3 | 39.3 | 35.7 | 34.1 | 34.1 | 30.4 |
| 11 Germany | 38.2 | 39.3 | 39.3 | 36.1 | 41.1 | 41.1 | 37.9 | 41.1 | 41.1 | 37.9 | 35.9 | 35.9 | 32.7 |
| 12 Greece | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 13 Hungary | 25.3 | 23.6 | 25.9 | 26.5 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 20.2 | 22.5 | 23.1 |
| 15 Italy | 33.9 | 34.9 | 34.9 | 31.8 | 36.8 | 36.8 | 33.6 | 36.8 | 36.8 | 33.6 | 31.6 | 31.6 | 28.4 |
| 16 Latvia | 23.9 | 22.2 | 24.8 | 24.8 | 24.0 | 26.6 | 26.6 | 24.0 | 26.6 | 26.6 | 18.8 | 21.4 | 21.4 |
| 17 Lithuania | 22.6 | 19.8 | 23.9 | 23.9 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 16.5 | 20.5 | 20.5 |
| 18 Luxembourg | 27.8 | 28.4 | 28.4 | 26.5 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.0 | 25.0 | 23.1 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 32.3 | 33.4 | 33.4 | 30.1 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 30.0 | 30.0 | 26.7 |
| 21 Poland | 25.4 | 25.6 | 25.6 | 24.9 | 27.5 | 27.5 | 26.8 | 27.5 | 27.5 | 26.8 | 22.2 | 22.2 | 21.5 |
| 22 Portugal | 30.7 | 31.6 | 31.6 | 28.8 | 33.4 | 33.4 | 30.6 | 33.4 | 33.4 | 30.6 | 28.2 | 28.2 | 25.4 |
| 23 Romania | 25.8 | 25.4 | 26.4 | 25.6 | 27.2 | 28.2 | 27.5 | 27.2 | 28.2 | 27.5 | 22.0 | 23.0 | 22.2 |
| 24 Slovakia | 23.1 | 23.1 | 23.1 | 23.1 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 19.8 | 19.8 | 19.8 |
| 25 Slovenia | 25.9 | 25.2 | 26.9 | 25.6 | 27.0 | 28.8 | 27.5 | 27.0 | 28.8 | 27.5 | 21.8 | 23.5 | 22.2 |
| 26 Spain | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 27 Sweden | 24.4 | 24.4 | 24.4 | 24.2 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 21.0 | 21.0 | 20.8 |
| 28 UK | 30.5 | 31.1 | 31.1 | 29.4 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 27.7 | 27.7 | 26.0 |
| Mean | 28.9 | 28.6 | 29.8 | 28.2 | 30.5 | 31.6 | 30.0 | 30.5 | 31.6 | 30.0 | 25.2 | 26.4 | 24.8 |

Cost of capital for inbound investment
2003

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 2 Belgium | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 6.0 | 5.4 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.0 | 4.9 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 6.1 | 6.3 | 6.6 | 6.2 | 6.4 | 7.5 | 5.6 | 5.8 | 7.0 | 6.2 | 6.4 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 8 Estonia | 6.3 | 6.5 | 6.5 | 6.0 | 6.2 | 6.2 | 5.7 | 9.1 | 9.1 | 8.6 | 6.2 | 6.2 | 5.7 |
| 9 Finland | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 10 France | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.3 | 7.3 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 3.3 | 3.5 | 5.5 |
| 12 Greece | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.2 | 6.2 | 6.3 | 8.1 | 6.2 | 6.3 | 8.1 | 3.4 | 3.6 | 5.3 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 4.9 |
| 21 Poland | 6.2 | 5.3 | 6.6 | 6.6 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 3.6 | 4.9 | 4.9 |
| 22 Portugal | 5.7 | 5.2 | 5.2 | 6.7 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.5 | 3.5 | 4.9 |
| 23 Romania | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| Mean | 6.0 | 5.5 | 6.0 | 6.6 | 6.2 | 6.6 | 7.4 | 6.3 | 6.7 | 7.5 | 4.3 | 4.7 | 5.0 |

EATR for inbound investment
2003

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.0 | 16.1 | 16.1 | 18.6 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 10.9 |
| 2 Belgium | 15.4 | 13.0 | 13.6 | 19.7 | 17.1 | 17.7 | 23.8 | 17.1 | 17.7 | 23.8 | 5.3 | 5.9 | 12.0 |
| 3 Bulgaria | 21.8 | 19.5 | 23.0 | 22.9 | 22.3 | 25.8 | 25.7 | 22.3 | 25.8 | 25.7 | 14.2 | 17.7 | 17.5 |
| 4 Croatia | 14.3 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.9 | 16.1 | 16.1 | 16.1 | 9.2 | 9.2 | 10.9 |
| 5 Cyprus | 14.2 | 14.2 | 14.2 | 14.2 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.7 | 10.7 | 10.7 |
| 6 Czech Republic | 14.3 | 13.3 | 14.2 | 15.4 | 13.6 | 14.4 | 19.6 | 11.2 | 12.0 | 17.2 | 13.6 | 14.4 | 8.1 |
| 7 Denmark | 14.2 | 12.5 | 12.5 | 17.7 | 16.1 | 16.1 | 21.4 | 16.1 | 16.1 | 21.4 | 5.7 | 5.7 | 10.9 |
| 8 Estonia | 31.9 | 32.3 | 32.3 | 31.1 | 31.4 | 31.4 | 30.1 | 40.5 | 40.5 | 39.2 | 31.4 | 31.4 | 30.1 |
| 9 Finland | 14.2 | 12.6 | 12.6 | 17.5 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 6.0 | 6.0 | 10.9 |
| 10 France | 15.5 | 12.9 | 13.5 | 20.1 | 17.2 | 17.8 | 24.4 | 17.2 | 17.8 | 24.4 | 4.8 | 5.5 | 12.0 |
| 11 Germany | 16.4 | 13.2 | 13.9 | 22.2 | 17.3 | 18.0 | 26.4 | 17.3 | 18.0 | 26.4 | 5.4 | 6.1 | 14.5 |
| 12 Greece | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 13 Hungary | 14.5 | 13.9 | 13.9 | 15.6 | 16.1 | 16.1 | 17.7 | 16.1 | 16.1 | 17.7 | 9.9 | 9.9 | 11.5 |
| 15 Italy | 16.2 | 13.2 | 13.9 | 21.4 | 17.3 | 17.9 | 25.5 | 17.3 | 17.9 | 25.5 | 5.7 | 6.3 | 13.9 |
| 16 Latvia | 14.3 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 19 Malta | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 20 Netherlands | 17.0 | 16.1 | 16.1 | 18.7 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 10.9 |
| 21 Poland | 24.5 | 21.3 | 26.1 | 26.1 | 24.6 | 29.4 | 29.4 | 24.6 | 29.4 | 29.4 | 15.2 | 20.0 | 20.0 |
| 22 Portugal | 14.2 | 12.1 | 12.1 | 18.4 | 16.1 | 16.1 | 22.4 | 16.1 | 16.1 | 22.4 | 4.6 | 4.6 | 10.9 |
| 23 Romania | 22.8 | 20.1 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 24 Slovakia | 22.8 | 20.1 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 25 Slovenia | 16.3 | 16.1 | 16.1 | 16.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 26 Spain | 14.8 | 11.9 | 11.9 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.8 |
| 27 Sweden | 14.2 | 13.0 | 13.0 | 16.7 | 16.1 | 16.1 | 19.8 | 16.1 | 16.1 | 19.8 | 7.2 | 7.2 | 10.9 |
| 28 UK | 27.0 | 23.0 | 29.0 | 29.0 | 26.6 | 32.7 | 32.7 | 26.6 | 32.7 | 32.7 | 16.2 | 22.2 | 22.2 |
| Mean | 18.6 | 16.7 | 18.2 | 20.8 | 19.3 | 20.8 | 24.1 | 19.5 | 21.1 | 24.3 | 11.8 | 13.4 | 14.6 |

Cost of capital for outbound investment
2004

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.4 | 7.4 | 6.5 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.4 | 6.4 | 5.4 |
| 2 Belgium | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 3 Bulgaria | 6.1 | 5.7 | 6.3 | 6.3 | 6.2 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 4.8 | 5.4 | 5.4 |
| 4 Croatia | 6.3 | 5.9 | 6.5 | 6.5 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 5.0 | 5.6 | 5.6 |
| 5 Cyprus | 6.4 | 5.7 | 6.8 | 6.8 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 4.8 | 5.8 | 5.8 |
| 6 Czech Republic | 6.3 | 6.4 | 6.4 | 6.1 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 5.5 | 5.5 | 5.2 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.8 | 5.8 | 5.3 |
| 8 Estonia | 6.1 | 4.5 | 7.0 | 6.9 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 3.6 | 6.0 | 5.9 |
| 9 Finland | 6.9 | 7.0 | 7.0 | 6.6 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.1 | 6.1 | 5.7 |
| 10 France | 8.0 | 8.4 | 8.4 | 7.3 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 7.3 | 7.3 | 6.2 |
| 11 Germany | 7.5 | 7.8 | 7.8 | 6.9 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 6.7 | 6.7 | 5.8 |
| 12 Greece | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 13 Hungary | 6.7 | 6.1 | 7.0 | 7.1 | 6.6 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 5.2 | 6.0 | 6.2 |
| 15 Italy | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 5.7 | 6.7 | 6.7 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 4.7 | 5.8 | 5.8 |
| 17 Lithuania | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.4 | 5.5 | 5.5 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.3 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 6.3 | 6.3 | 5.3 |
| 21 Poland | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.9 | 5.6 | 5.6 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.6 | 5.6 | 5.3 |
| 23 Romania | 6.4 | 6.3 | 6.6 | 6.4 | 6.8 | 7.1 | 6.9 | 6.8 | 7.1 | 6.9 | 5.4 | 5.6 | 5.4 |
| 24 Slovakia | 6.1 | 5.6 | 6.3 | 6.3 | 6.1 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 4.7 | 5.4 | 5.4 |
| 25 Slovenia | 6.0 | 6.0 | 6.0 | 6.0 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 5.1 | 5.1 | 5.1 |
| 26 Spain | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 28 UK | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| Mean | 6.7 | 6.6 | 6.9 | 6.5 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 5.6 | 6.0 | 5.6 |

EATR for outbound investment
2004

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.4 | 33.5 | 33.5 | 30.3 | 35.3 | 35.3 | 32.2 | 35.3 | 35.3 | 32.2 | 30.1 | 30.1 | 27.0 |
| 2 Belgium | 30.8 | 31.8 | 31.8 | 28.7 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 28.4 | 28.4 | 25.3 |
| 3 Bulgaria | 23.0 | 21.4 | 23.8 | 23.8 | 23.2 | 25.6 | 25.6 | 23.2 | 25.6 | 25.6 | 18.0 | 20.4 | 20.4 |
| 4 Croatia | 23.6 | 22.1 | 24.3 | 24.3 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 18.8 | 20.9 | 20.9 |
| 5 Cyprus | 24.0 | 21.4 | 25.3 | 25.3 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 18.0 | 21.9 | 21.9 |
| 6 Czech Republic | 25.8 | 26.2 | 26.2 | 25.1 | 28.0 | 28.0 | 27.0 | 28.0 | 28.0 | 27.0 | 22.8 | 22.8 | 21.7 |
| 7 Denmark | 28.1 | 28.6 | 28.6 | 26.9 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 25.2 | 25.2 | 23.5 |
| 8 Estonia | 23.6 | 17.7 | 26.7 | 26.4 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 14.3 | 23.3 | 23.0 |
| 9 Finland | 28.5 | 28.9 | 28.9 | 27.5 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 25.5 | 25.5 | 24.1 |
| 10 France | 36.3 | 37.5 | 37.5 | 33.9 | 39.4 | 39.4 | 35.7 | 39.4 | 39.4 | 35.7 | 34.1 | 34.1 | 30.5 |
| 11 Germany | 37.1 | 38.0 | 38.0 | 35.3 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 34.6 | 34.6 | 31.9 |
| 12 Greece | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 13 Hungary | 25.2 | 22.9 | 26.1 | 26.6 | 24.8 | 27.9 | 28.4 | 24.8 | 27.9 | 28.4 | 19.5 | 22.7 | 23.2 |
| 15 Italy | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 23.9 | 21.2 | 25.3 | 25.3 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 17.8 | 21.9 | 21.9 |
| 17 Lithuania | 22.6 | 19.8 | 23.9 | 23.9 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 16.5 | 20.5 | 20.5 |
| 18 Luxembourg | 27.8 | 28.4 | 28.4 | 26.5 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.0 | 25.0 | 23.1 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 32.3 | 33.4 | 33.4 | 30.1 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 30.0 | 30.0 | 26.7 |
| 21 Poland | 23.4 | 21.7 | 24.3 | 24.3 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 18.3 | 20.9 | 20.9 |
| 22 Portugal | 25.8 | 26.1 | 26.1 | 25.2 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.7 | 22.7 | 21.8 |
| 23 Romania | 25.6 | 25.1 | 26.2 | 25.4 | 27.0 | 28.0 | 27.2 | 27.0 | 28.0 | 27.2 | 21.7 | 22.8 | 22.0 |
| 24 Slovakia | 22.9 | 21.2 | 23.8 | 23.8 | 23.0 | 25.6 | 25.6 | 23.0 | 25.6 | 25.6 | 17.8 | 20.4 | 20.4 |
| 25 Slovenia | 22.7 | 22.7 | 22.7 | 22.7 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 19.3 | 19.3 | 19.3 |
| 26 Spain | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 27 Sweden | 24.4 | 24.4 | 24.4 | 24.2 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 21.0 | 21.0 | 20.8 |
| 28 UK | 30.6 | 31.2 | 31.2 | 29.4 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 27.8 | 27.8 | 26.0 |
| Mean | 28.1 | 27.6 | 28.9 | 27.6 | 29.5 | 30.7 | 29.4 | 29.5 | 30.7 | 29.4 | 24.2 | 25.5 | 24.2 |

Cost of capital for inbound investment
2004

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 4.9 |
| 2 Belgium | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 8 Estonia | 6.1 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 10 France | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.1 | 6.2 | 6.3 | 8.0 | 6.2 | 6.3 | 8.0 | 3.5 | 3.6 | 5.4 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 21 Poland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| Mean | 6.0 | 5.6 | 5.9 | 6.5 | 6.2 | 6.5 | 7.2 | 6.3 | 6.6 | 7.3 | 4.4 | 4.7 | 5.0 |

EATR for inbound investment
2004

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.0 | 16.1 | 16.1 | 18.6 | 16.1 | 16.1 | 22.8 | 16.1 | 16.1 | 22.8 | 16.1 | 16.1 | 10.9 |
| 2 Belgium | 15.4 | 13.0 | 13.6 | 19.7 | 17.1 | 17.7 | 23.9 | 17.1 | 17.7 | 23.9 | 5.3 | 5.9 | 12.0 |
| 3 Bulgaria | 19.1 | 17.7 | 19.9 | 19.6 | 20.1 | 22.3 | 21.9 | 20.1 | 22.3 | 21.9 | 13.3 | 15.5 | 15.2 |
| 4 Croatia | 14.3 | 13.7 | 13.7 | 15.5 | 16.1 | 16.1 | 17.9 | 16.1 | 16.1 | 16.1 | 9.2 | 9.2 | 10.9 |
| 5 Cyprus | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.8 | 10.8 | 10.8 |
| 6 Czech Republic | 16.5 | 16.1 | 16.1 | 17.3 | 16.1 | 16.1 | 20.7 | 16.1 | 16.1 | 20.7 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 12.5 | 12.5 | 17.7 | 16.1 | 16.1 | 21.4 | 16.1 | 16.1 | 21.4 | 5.7 | 5.7 | 10.9 |
| 8 Estonia | 31.1 | 32.4 | 32.4 | 28.5 | 31.5 | 31.5 | 27.6 | 40.5 | 40.5 | 36.6 | 31.5 | 31.5 | 27.6 |
| 9 Finland | 14.2 | 12.6 | 12.6 | 17.5 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 6.0 | 6.0 | 10.9 |
| 10 France | 15.5 | 12.9 | 13.5 | 20.1 | 17.2 | 17.8 | 24.4 | 17.2 | 17.8 | 24.4 | 4.9 | 5.5 | 12.1 |
| 11 Germany | 16.4 | 13.3 | 14.0 | 21.9 | 17.3 | 18.0 | 25.9 | 17.3 | 18.0 | 25.9 | 5.9 | 6.5 | 14.4 |
| 12 Greece | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 13 Hungary | 14.5 | 14.2 | 14.2 | 15.2 | 16.1 | 16.1 | 17.1 | 16.1 | 16.1 | 17.1 | 10.6 | 10.6 | 11.6 |
| 15 Italy | 16.1 | 13.3 | 14.0 | 21.2 | 17.2 | 17.9 | 25.1 | 17.2 | 17.9 | 25.1 | 6.0 | 6.7 | 13.9 |
| 16 Latvia | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 19 Malta | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 20 Netherlands | 14.2 | 11.9 | 11.9 | 18.7 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 22.9 | 4.1 | 4.1 | 10.9 |
| 21 Poland | 18.7 | 17.5 | 19.6 | 19.2 | 19.8 | 21.9 | 21.5 | 19.8 | 21.9 | 21.5 | 13.2 | 15.3 | 14.8 |
| 22 Portugal | 14.2 | 12.8 | 12.8 | 17.2 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.6 | 6.6 | 10.9 |
| 23 Romania | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 24 Slovakia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 16.3 | 16.1 | 16.1 | 16.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 26 Spain | 14.8 | 11.9 | 11.9 | 20.7 | 16.1 | 16.1 | 25.0 | 16.1 | 16.1 | 25.0 | 4.0 | 4.0 | 12.8 |
| 27 Sweden | 14.3 | 13.0 | 13.0 | 16.7 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.2 | 7.2 | 10.9 |
| 28 UK | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.2 | 22.2 |
| Mean | 18.0 | 16.3 | 17.6 | 19.9 | 18.8 | 20.1 | 23.1 | 19.2 | 20.4 | 23.4 | 11.6 | 12.8 | 14.1 |

Cost of capital for outbound investment
2005

| Ireland | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 6.6 | 6.9 | 6.9 | 6.0 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 3 Bulgaria | 6.1 | 5.4 | 6.5 | 6.5 | 5.9 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 4.5 | 5.6 | 5.6 |
| 4 Croatia | 5.9 | 5.5 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.6 | 5.2 | 5.2 |
| 5 Cyprus | 6.3 | 5.3 | 6.8 | 6.8 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 4.4 | 5.9 | 5.9 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.1 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 5.3 | 5.3 | 5.2 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.3 |
| 8 Estonia | 6.1 | 4.5 | 6.8 | 6.8 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 3.6 | 5.9 | 5.9 |
| 9 Finland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 10 France | 8.0 | 8.4 | 8.4 | 7.3 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 7.3 | 7.3 | 6.3 |
| 11 Germany | 7.5 | 7.8 | 7.8 | 6.9 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 6.7 | 6.7 | 5.8 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.7 | 5.7 | 5.0 |
| 13 Hungary | 6.4 | 5.8 | 6.7 | 6.8 | 6.3 | 7.2 | 7.3 | 6.3 | 7.2 | 7.3 | 4.9 | 5.8 | 5.9 |
| 15 Italy | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 5.7 | 6.7 | 6.7 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 4.7 | 5.8 | 5.8 |
| 17 Lithuania | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.4 | 5.5 | 5.5 |
| 18 Luxembourg | 6.4 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 6.0 | 6.0 | 5.3 |
| 21 Poland | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.9 | 5.6 | 5.6 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.6 | 5.6 | 5.3 |
| 23 Romania | 6.3 | 5.6 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.7 | 5.7 | 5.7 |
| 24 Slovakia | 6.2 | 5.7 | 6.4 | 6.4 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.8 | 5.5 | 5.5 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 26 Spain | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 28 UK | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 29 FYROM | 6.2 | 5.4 | 6.5 | 6.5 | 5.9 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 4.5 | 5.6 | 5.6 |
| 30 Norway | 6.8 | 6.9 | 6.9 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.2 | 6.0 | 6.4 | 6.2 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 5.0 | 5.5 | 5.3 |
| 32 Turkey | 7.0 | 6.7 | 7.8 | 6.5 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 7.0 | 5.6 | 6.7 | 5.4 |
| 33 Canada | 9.1 | 8.6 | 10.5 | 8.1 | 9.3 | 11.2 | 8.7 | 9.3 | 11.2 | 8.7 | 7.4 | 9.3 | 6.8 |
| 34 Japan | 9.7 | 9.7 | 11.0 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 35 USA | 8.5 | 8.8 | 9.4 | 7.2 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 7.6 | 8.2 | 6.0 |
| Mean | 6.8 | 6.7 | 7.2 | 6.6 | 7.2 | 7.7 | 7.1 | 7.2 | 7.7 | 7.1 | 5.7 | 6.2 | 5.6 |

EATR for outbound investment
2005

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 30.8 | 31.8 | 31.8 | 28.7 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 28.4 | 28.4 | 25.3 |
| 3 Bulgaria | 22.9 | 20.2 | 24.3 | 24.3 | 22.0 | 26.1 | 26.1 | 22.0 | 26.1 | 26.1 | 16.8 | 20.9 | 20.9 |
| 4 Croatia | 22.0 | 20.6 | 22.8 | 22.8 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 17.2 | 19.4 | 19.4 |
| 5 Cyprus | 23.7 | 20.0 | 25.5 | 25.5 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 16.6 | 22.1 | 22.1 |
| 6 Czech Republic | 24.0 | 24.1 | 24.1 | 23.7 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 25.6 | 20.7 | 20.7 | 20.3 |
| 7 Denmark | 26.3 | 26.7 | 26.7 | 25.6 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 23.3 | 23.3 | 22.2 |
| 8 Estonia | 22.7 | 16.9 | 25.6 | 25.6 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 13.5 | 22.2 | 22.2 |
| 9 Finland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 10 France | 36.1 | 37.2 | 37.2 | 33.7 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 33.8 | 33.8 | 30.3 |
| 11 Germany | 37.1 | 38.0 | 38.0 | 35.3 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 34.6 | 34.6 | 31.9 |
| 12 Greece | 29.1 | 29.9 | 29.9 | 27.4 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 26.5 | 26.5 | 24.0 |
| 13 Hungary | 24.1 | 21.9 | 25.0 | 25.5 | 23.7 | 26.8 | 27.3 | 23.7 | 26.8 | 27.3 | 18.5 | 21.6 | 22.1 |
| 15 Italy | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 23.9 | 21.2 | 25.3 | 25.3 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 17.8 | 21.9 | 21.9 |
| 17 Lithuania | 22.6 | 19.8 | 23.9 | 23.9 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 16.5 | 20.5 | 20.5 |
| 18 Luxembourg | 27.8 | 28.4 | 28.4 | 26.5 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.0 | 25.0 | 23.1 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 29.6 | 30.4 | 30.4 | 28.1 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 30.0 | 27.0 | 27.0 | 24.7 |
| 21 Poland | 23.4 | 21.7 | 24.3 | 24.3 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 18.3 | 20.9 | 20.9 |
| 22 Portugal | 25.8 | 26.1 | 26.1 | 25.2 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.7 | 22.7 | 21.8 |
| 23 Romania | 23.6 | 21.1 | 24.8 | 24.8 | 22.9 | 26.7 | 26.7 | 22.9 | 26.7 | 26.7 | 17.7 | 21.4 | 21.4 |
| 24 Slovakia | 23.2 | 21.4 | 24.0 | 24.0 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 18.0 | 20.6 | 20.6 |
| 25 Slovenia | 23.3 | 23.3 | 23.3 | 23.3 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 19.9 | 19.9 | 19.9 |
| 26 Spain | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 27 Sweden | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 28 UK | 30.6 | 31.2 | 31.2 | 29.4 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 27.8 | 27.8 | 26.0 |
| 29 FYROM | 23.1 | 20.3 | 24.4 | 24.4 | 22.2 | 26.3 | 26.3 | 22.2 | 26.3 | 26.3 | 17.0 | 21.0 | 21.0 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 23.2 | 22.3 | 23.9 | 23.2 | 24.1 | 25.8 | 25.0 | 24.1 | 25.8 | 25.0 | 18.9 | 20.5 | 19.8 |
| 32 Turkey | 34.0 | 33.1 | 36.5 | 32.4 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 34.2 | 29.7 | 33.2 | 29.0 |
| 33 Canada | 44.6 | 43.4 | 48.6 | 41.8 | 45.2 | 50.5 | 43.7 | 45.2 | 50.5 | 43.7 | 39.9 | 45.2 | 38.4 |
| 34 Japan | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 35 USA | 42.0 | 42.9 | 44.6 | 38.4 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 39.5 | 41.2 | 35.0 |
| Mean | 28.7 | 28.0 | 29.8 | 28.1 | 29.9 | 31.6 | 30.0 | 29.9 | 31.6 | 30.0 | 24.6 | 26.4 | 24.7 |

Cost of capital for inbound investment
2005

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.7 | 5.9 | 5.8 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 4.9 | 5.1 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.7 | 5.9 | 5.9 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.3 | 5.3 | 4.8 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 8 Estonia | 6.0 | 6.5 | 6.5 | 5.2 | 6.2 | 6.2 | 4.9 | 8.8 | 8.8 | 7.5 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.3 | 3.4 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.4 | 5.0 | 7.1 | 7.1 | 6.2 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 2.9 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.1 | 6.2 | 6.3 | 8.1 | 6.2 | 6.3 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 21 Poland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 6.0 | 5.8 | 6.2 | 6.5 | 6.3 | 6.2 | 6.5 | 6.3 | 4.8 | 5.1 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 4.9 | 5.1 | 5.4 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 33 Canada | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.3 | 3.3 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| Mean | 6.0 | 5.5 | 5.9 | 6.4 | 6.2 | 6.6 | 7.2 | 6.3 | 6.7 | 7.3 | 4.2 | 4.6 | 5.0 |

EATR for inbound investment
2005

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 10.9 |
| 2 Belgium | 15.5 | 13.0 | 13.6 | 19.7 | 17.2 | 17.8 | 23.9 | 17.2 | 17.8 | 23.9 | 5.3 | 5.9 | 12.0 |
| 3 Bulgaria | 16.0 | 15.7 | 16.5 | 15.8 | 17.6 | 18.4 | 17.7 | 17.6 | 18.4 | 17.7 | 12.4 | 13.1 | 12.5 |
| 4 Croatia | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 10.9 |
| 5 Cyprus | 14.2 | 14.8 | 14.8 | 13.1 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 12.3 | 12.3 | 10.6 |
| 6 Czech Republic | 16.4 | 16.2 | 16.2 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 10.9 |
| 7 Denmark | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 10.9 |
| 8 Estonia | 29.8 | 31.1 | 31.1 | 27.2 | 30.3 | 30.3 | 26.3 | 38.6 | 38.6 | 34.7 | 30.3 | 30.3 | 26.3 |
| 9 Finland | 14.3 | 13.0 | 13.0 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 10.9 |
| 10 France | 15.5 | 12.9 | 13.5 | 20.0 | 17.2 | 17.8 | 24.2 | 17.2 | 17.8 | 24.2 | 5.0 | 5.6 | 12.1 |
| 11 Germany | 16.4 | 13.3 | 14.0 | 21.9 | 17.3 | 18.0 | 25.9 | 17.3 | 18.0 | 25.9 | 5.9 | 6.6 | 14.5 |
| 12 Greece | 28.7 | 24.1 | 31.0 | 31.0 | 28.0 | 34.9 | 34.9 | 28.0 | 34.9 | 34.9 | 16.9 | 23.8 | 23.8 |
| 13 Hungary | 14.6 | 14.2 | 14.2 | 15.2 | 16.2 | 16.2 | 17.1 | 16.2 | 16.2 | 17.1 | 10.6 | 10.6 | 11.6 |
| 15 Italy | 16.2 | 13.3 | 14.0 | 21.2 | 17.3 | 17.9 | 25.1 | 17.3 | 17.9 | 25.1 | 6.0 | 6.7 | 13.9 |
| 16 Latvia | 14.3 | 14.3 | 14.3 | 14.3 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 10.9 | 10.9 | 10.9 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 16.7 | 16.2 | 16.2 | 17.8 | 16.2 | 16.2 | 21.5 | 16.2 | 16.2 | 21.5 | 16.2 | 16.2 | 10.9 |
| 19 Malta | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 20 Netherlands | 14.2 | 12.3 | 12.3 | 18.1 | 16.2 | 16.2 | 21.9 | 16.2 | 16.2 | 21.9 | 5.2 | 5.2 | 10.9 |
| 21 Poland | 18.8 | 17.5 | 19.6 | 19.2 | 19.8 | 21.9 | 21.5 | 19.8 | 21.9 | 21.5 | 13.2 | 15.3 | 14.9 |
| 22 Portugal | 14.3 | 12.8 | 12.8 | 17.2 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.6 | 6.6 | 10.9 |
| 23 Romania | 16.7 | 16.2 | 17.3 | 16.7 | 18.1 | 19.3 | 18.6 | 18.1 | 19.3 | 18.6 | 12.6 | 13.7 | 13.1 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.2 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 10.9 |
| 25 Slovenia | 16.3 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 10.9 |
| 26 Spain | 14.8 | 11.9 | 11.9 | 20.7 | 16.2 | 16.2 | 25.0 | 16.2 | 16.2 | 25.0 | 4.0 | 4.0 | 12.8 |
| 27 Sweden | 14.3 | 12.8 | 12.8 | 17.1 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.6 | 6.6 | 10.9 |
| 28 UK | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.3 | 22.3 |
| 29 FYROM | 16.6 | 15.7 | 16.5 | 17.6 | 17.6 | 18.4 | 19.4 | 17.6 | 18.4 | 19.4 | 12.4 | 13.1 | 14.2 |
| 30 Norway | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 10.9 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.7 | 8.7 | 10.9 |
| 32 Turkey | 14.3 | 12.5 | 12.5 | 17.7 | 16.2 | 16.2 | 21.4 | 16.2 | 16.2 | 21.4 | 5.7 | 5.7 | 10.9 |
| 33 Canada | 13.9 | 12.0 | 12.0 | 17.9 | 16.2 | 16.2 | 22.1 | 16.2 | 16.2 | 22.1 | 4.1 | 4.1 | 10.1 |
| 34 Japan | 36.1 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 35 USA | 30.7 | 25.3 | 33.4 | 33.4 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.3 | 24.4 | 24.4 |
| Mean | 17.9 | 16.2 | 17.6 | 19.9 | 19.0 | 20.3 | 23.0 | 19.2 | 20.6 | 23.3 | 11.1 | 12.5 | 14.1 |

Cost of capital for outbound investment
2006

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.4 | 5.2 | 5.2 | 6.0 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 6.5 | 4.1 | 4.1 | 4.9 |
| 3 Bulgaria | 6.1 | 5.4 | 6.5 | 6.5 | 5.9 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 4.5 | 5.6 | 5.6 |
| 4 Croatia | 5.9 | 5.5 | 6.1 | 6.1 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.6 | 5.2 | 5.2 |
| 5 Cyprus | 6.3 | 5.3 | 6.8 | 6.8 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 4.4 | 5.9 | 5.9 |
| 6 Czech Republic | 6.2 | 6.1 | 6.2 | 6.2 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 5.2 | 5.3 | 5.3 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.3 |
| 8 Estonia | 6.1 | 4.5 | 6.8 | 6.8 | 5.0 | 7.3 | 7.3 | 5.0 | 7.3 | 7.3 | 3.6 | 5.9 | 5.9 |
| 9 Finland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 10 France | 8.0 | 8.3 | 8.3 | 7.3 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 7.3 | 7.3 | 6.3 |
| 11 Germany | 7.4 | 7.7 | 7.7 | 6.8 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 6.6 | 6.6 | 5.7 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 13 Hungary | 6.4 | 5.8 | 6.7 | 6.8 | 6.3 | 7.1 | 7.3 | 6.3 | 7.1 | 7.3 | 4.9 | 5.8 | 5.9 |
| 15 Italy | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 5.7 | 6.7 | 6.7 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 4.7 | 5.8 | 5.8 |
| 17 Lithuania | 6.0 | 5.5 | 6.2 | 6.2 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 4.6 | 5.3 | 5.3 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.8 | 5.8 | 5.4 |
| 21 Poland | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.9 | 5.6 | 5.6 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.6 | 5.6 | 5.3 |
| 23 Romania | 6.3 | 5.6 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.7 | 5.7 | 5.7 |
| 24 Slovakia | 6.2 | 5.7 | 6.4 | 6.4 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.8 | 5.5 | 5.5 |
| 25 Slovenia | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 26 Spain | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 28 UK | 7.3 | 7.4 | 7.4 | 6.9 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 29 FYROM | 6.3 | 5.4 | 6.9 | 6.6 | 5.9 | 7.4 | 7.1 | 5.9 | 7.4 | 7.1 | 4.5 | 5.9 | 5.6 |
| 30 Norway | 6.8 | 6.9 | 6.9 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.2 | 6.0 | 6.4 | 6.2 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 5.0 | 5.5 | 5.3 |
| 32 Turkey | 6.4 | 5.8 | 6.8 | 6.5 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 4.9 | 5.9 | 5.6 |
| 33 Canada | 8.5 | 8.6 | 9.2 | 7.7 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 8.3 | 7.5 | 8.1 | 6.6 |
| 34 Japan | 9.7 | 9.7 | 11.0 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 35 USA | 8.5 | 8.8 | 9.4 | 7.2 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 7.6 | 8.2 | 6.0 |
| Mean | 6.7 | 6.6 | 7.0 | 6.6 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 7.1 | 5.6 | 6.0 | 5.6 |

EATR for outbound investment
2006

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 26.9 | 26.0 | 26.0 | 28.6 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 30.5 | 22.6 | 22.6 | 25.2 |
| 3 Bulgaria | 22.9 | 20.2 | 24.3 | 24.3 | 22.0 | 26.1 | 26.1 | 22.0 | 26.1 | 26.1 | 16.8 | 20.9 | 20.9 |
| 4 Croatia | 22.0 | 20.6 | 22.8 | 22.8 | 22.4 | 24.6 | 24.6 | 22.4 | 24.6 | 24.6 | 17.2 | 19.4 | 19.4 |
| 5 Cyprus | 23.7 | 20.0 | 25.5 | 25.5 | 21.9 | 27.3 | 27.3 | 21.9 | 27.3 | 27.3 | 16.6 | 22.1 | 22.1 |
| 6 Czech Republic | 23.1 | 22.8 | 23.2 | 23.2 | 24.6 | 25.1 | 25.1 | 24.6 | 25.1 | 25.1 | 19.4 | 19.8 | 19.8 |
| 7 Denmark | 26.3 | 26.7 | 26.7 | 25.6 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 23.3 | 23.3 | 22.2 |
| 8 Estonia | 22.7 | 16.9 | 25.6 | 25.6 | 18.8 | 27.5 | 27.5 | 18.8 | 27.5 | 27.5 | 13.5 | 22.2 | 22.2 |
| 9 Finland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 10 France | 35.7 | 36.8 | 36.8 | 33.5 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 35.3 | 33.3 | 33.3 | 30.0 |
| 11 Germany | 36.8 | 37.7 | 37.7 | 34.9 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 34.3 | 34.3 | 31.5 |
| 12 Greece | 26.4 | 26.9 | 26.9 | 25.5 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 27.3 | 23.5 | 23.5 | 22.1 |
| 13 Hungary | 24.0 | 21.7 | 25.0 | 25.4 | 23.5 | 26.8 | 27.2 | 23.5 | 26.8 | 27.2 | 18.3 | 21.6 | 22.0 |
| 15 Italy | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 23.9 | 21.2 | 25.3 | 25.3 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 17.8 | 21.9 | 21.9 |
| 17 Lithuania | 22.4 | 20.7 | 23.3 | 23.3 | 22.5 | 25.1 | 25.1 | 22.5 | 25.1 | 25.1 | 17.3 | 19.9 | 19.9 |
| 18 Luxembourg | 27.1 | 27.7 | 27.7 | 26.0 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 24.3 | 24.3 | 22.6 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 27.9 | 28.5 | 28.5 | 26.9 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 28.7 | 25.1 | 25.1 | 23.5 |
| 21 Poland | 23.4 | 21.7 | 24.3 | 24.3 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 18.3 | 20.9 | 20.9 |
| 22 Portugal | 25.8 | 26.1 | 26.1 | 25.2 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.7 | 22.7 | 21.8 |
| 23 Romania | 23.6 | 21.1 | 24.8 | 24.8 | 22.9 | 26.7 | 26.7 | 22.9 | 26.7 | 26.7 | 17.7 | 21.4 | 21.4 |
| 24 Slovakia | 23.2 | 21.4 | 24.0 | 24.0 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 18.0 | 20.6 | 20.6 |
| 25 Slovenia | 23.5 | 23.5 | 23.5 | 23.5 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 20.1 | 20.1 | 20.1 |
| 26 Spain | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 27 Sweden | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 28 UK | 30.5 | 31.0 | 31.0 | 29.3 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 31.1 | 27.6 | 27.6 | 25.9 |
| 29 FYROM | 25.4 | 22.3 | 27.5 | 26.5 | 24.1 | 29.3 | 28.4 | 24.1 | 29.3 | 28.4 | 18.9 | 24.1 | 23.2 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 23.2 | 22.3 | 23.9 | 23.2 | 24.1 | 25.8 | 25.0 | 24.1 | 25.8 | 25.0 | 18.9 | 20.5 | 19.8 |
| 32 Turkey | 26.0 | 24.0 | 27.5 | 26.4 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 28.3 | 20.6 | 24.1 | 23.0 |
| 33 Canada | 39.2 | 39.5 | 41.3 | 36.8 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 38.6 | 36.1 | 37.9 | 33.4 |
| 34 Japan | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 35 USA | 42.0 | 42.9 | 44.6 | 38.4 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 39.5 | 41.2 | 35.0 |
| Mean | 28.0 | 27.3 | 29.0 | 27.7 | 29.2 | 30.8 | 29.5 | 29.2 | 30.8 | 29.5 | 23.9 | 25.6 | 24.3 |

Cost of capital for inbound investment
2006

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.8 | 5.9 | 5.8 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 4.9 | 5.1 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.7 | 5.9 | 5.9 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.3 | 5.3 | 4.8 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.7 | 8.7 | 7.4 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.3 | 5.2 | 6.8 | 6.8 | 6.2 | 7.8 | 7.8 | 6.2 | 7.8 | 7.8 | 3.3 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.9 | 4.9 | 5.1 |
| 15 Italy | 5.9 | 5.3 | 5.4 | 7.1 | 6.2 | 6.4 | 8.1 | 6.2 | 6.4 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.8 | 3.8 | 4.9 |
| 21 Poland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 6.0 | 5.8 | 6.2 | 6.5 | 6.3 | 6.2 | 6.5 | 6.3 | 4.8 | 5.1 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.8 | 5.9 | 6.2 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 4.9 | 5.1 | 5.4 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 33 Canada | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.4 | 3.4 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| Mean | 5.9 | 5.5 | 5.9 | 6.4 | 6.2 | 6.6 | 7.1 | 6.3 | 6.7 | 7.2 | 4.2 | 4.6 | 5.0 |

EATR for inbound investment
2006

| Ireland | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.4 | 13.0 | 13.6 | 16.6 | 17.2 | 17.8 | 19.1 | 17.2 | 17.8 | 19.1 | 5.3 | 5.9 | 12.0 |
| 3 Bulgaria | 16.1 | 15.8 | 16.6 | 15.9 | 17.6 | 18.4 | 17.7 | 17.6 | 18.4 | 17.7 | 12.4 | 13.2 | 12.5 |
| 4 Croatia | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 5 Cyprus | 14.3 | 14.8 | 14.8 | 13.1 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 12.4 | 12.4 | 10.6 |
| 6 Czech Republic | 16.3 | 16.2 | 16.2 | 16.4 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 11.0 |
| 8 Estonia | 29.2 | 30.5 | 30.5 | 26.5 | 29.7 | 29.7 | 25.7 | 37.7 | 37.7 | 33.7 | 29.7 | 29.7 | 25.7 |
| 9 Finland | 14.3 | 13.0 | 13.0 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 11.0 |
| 10 France | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 11 Germany | 16.4 | 13.3 | 14.0 | 21.9 | 17.3 | 18.0 | 25.9 | 17.3 | 18.0 | 25.9 | 5.9 | 6.6 | 14.5 |
| 12 Greece | 26.2 | 22.5 | 28.1 | 28.1 | 26.0 | 31.6 | 31.6 | 26.0 | 31.6 | 31.6 | 15.9 | 21.5 | 21.5 |
| 13 Hungary | 14.6 | 14.3 | 14.3 | 15.2 | 16.2 | 16.2 | 17.1 | 16.2 | 16.2 | 17.1 | 10.7 | 10.7 | 11.6 |
| 15 Italy | 16.2 | 13.3 | 14.0 | 21.2 | 17.3 | 17.9 | 25.1 | 17.3 | 17.9 | 25.1 | 6.0 | 6.7 | 13.9 |
| 16 Latvia | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.3 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 18 Luxembourg | 16.7 | 16.2 | 16.2 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 11.0 |
| 19 Malta | 31.3 | 25.9 | 34.0 | 34.0 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 20 Netherlands | 14.3 | 12.6 | 12.6 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 5.9 | 5.9 | 11.0 |
| 21 Poland | 18.8 | 17.5 | 19.6 | 19.2 | 19.8 | 21.9 | 21.5 | 19.8 | 21.9 | 21.5 | 13.2 | 15.3 | 14.9 |
| 22 Portugal | 14.3 | 12.8 | 12.8 | 17.2 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.6 | 6.6 | 11.0 |
| 23 Romania | 16.7 | 16.2 | 17.3 | 16.7 | 18.2 | 19.3 | 18.6 | 18.2 | 19.3 | 18.6 | 12.6 | 13.7 | 13.1 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 16.3 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 11.0 |
| 26 Spain | 14.9 | 11.9 | 11.9 | 20.7 | 16.2 | 16.2 | 25.0 | 16.2 | 16.2 | 25.0 | 4.0 | 4.0 | 12.8 |
| 27 Sweden | 14.3 | 12.9 | 12.9 | 17.1 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.7 | 6.7 | 11.0 |
| 28 UK | 27.0 | 23.0 | 29.1 | 29.1 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.3 | 22.3 |
| 29 FYROM | 16.6 | 15.8 | 16.6 | 17.6 | 17.6 | 18.4 | 19.4 | 17.6 | 18.4 | 19.4 | 12.4 | 13.2 | 14.2 |
| 30 Norway | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 11.0 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 33 Canada | 14.0 | 12.0 | 12.0 | 17.9 | 16.2 | 16.2 | 22.1 | 16.2 | 16.2 | 22.1 | 4.2 | 4.2 | 10.1 |
| 34 Japan | 36.1 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 35 USA | 30.7 | 25.3 | 33.4 | 33.4 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.3 | 24.4 | 24.4 |
| Mean | 17.8 | 16.2 | 17.6 | 19.7 | 18.9 | 20.2 | 22.7 | 19.1 | 20.5 | 22.9 | 11.2 | 12.5 | 14.1 |

Cost of capital for outbound investment
2007

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.9 |
| 3 Bulgaria | 5.6 | 5.1 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 4.6 | 4.8 | 5.8 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 6.2 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 5.2 | 5.2 | 5.3 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 8 Estonia | 5.9 | 4.5 | 6.5 | 6.8 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 3.7 | 5.6 | 5.9 |
| 9 Finland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 10 France | 8.1 | 8.4 | 8.4 | 7.4 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 7.4 | 7.4 | 6.3 |
| 11 Germany | 7.4 | 7.7 | 7.7 | 6.8 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 6.6 | 6.6 | 5.7 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 13 Hungary | 6.2 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.9 | 4.9 | 5.7 |
| 17 Lithuania | 5.7 | 5.5 | 5.5 | 6.1 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.7 | 4.7 | 5.3 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.3 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 25 Slovenia | 6.3 | 6.2 | 6.2 | 6.4 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 5.3 | 5.3 | 5.5 |
| 26 Spain | 8.0 | 8.3 | 8.3 | 7.3 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 7.1 | 7.1 | 6.1 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 28 UK | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 29 FYROM | 6.0 | 5.2 | 6.3 | 6.5 | 5.7 | 6.8 | 7.0 | 5.7 | 6.8 | 7.0 | 4.4 | 5.4 | 5.7 |
| 30 Norway | 6.8 | 6.9 | 6.9 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 33 Canada | 8.3 | 8.4 | 8.9 | 7.5 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 7.3 | 7.8 | 6.4 |
| 34 Japan | 9.5 | 9.6 | 10.9 | 8.1 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 8.3 | 9.6 | 6.8 |
| 35 USA | 8.3 | 8.6 | 9.2 | 7.2 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.5 | 8.1 | 6.0 |
| Mean | 6.6 | 6.5 | 6.7 | 6.6 | 7.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 5.6 | 5.8 | 5.6 |

EATR for outbound investment
2007

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 26.6 | 25.5 | 25.5 | 28.7 | 27.4 | 27.4 | 30.5 | 27.4 | 27.4 | 30.5 | 22.1 | 22.1 | 25.3 |
| 3 Bulgaria | 12.1 | 10.0 | 11.0 | 15.3 | 11.8 | 12.8 | 17.2 | 11.8 | 12.8 | 17.2 | 6.6 | 7.6 | 11.9 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 13.4 | 11.5 | 12.3 | 16.5 | 13.4 | 14.1 | 18.3 | 13.4 | 14.1 | 18.3 | 8.1 | 8.9 | 13.1 |
| 6 Czech Republic | 22.2 | 22.1 | 22.1 | 22.4 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 18.7 | 18.7 | 19.1 |
| 7 Denmark | 23.7 | 23.7 | 23.7 | 23.7 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.3 | 20.3 | 20.3 |
| 8 Estonia | 20.1 | 14.7 | 22.3 | 23.4 | 16.5 | 24.2 | 25.2 | 16.5 | 24.2 | 25.2 | 11.3 | 18.9 | 20.0 |
| 9 Finland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 10 France | 35.9 | 37.0 | 37.0 | 33.7 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 33.5 | 33.5 | 30.2 |
| 11 Germany | 36.8 | 37.7 | 37.7 | 34.9 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 34.3 | 34.3 | 31.5 |
| 12 Greece | 22.9 | 22.9 | 22.9 | 22.9 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 19.6 | 19.6 | 19.6 |
| 13 Hungary | 20.7 | 20.1 | 20.1 | 21.8 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 16.7 | 16.7 | 18.4 |
| 15 Italy | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 15.4 | 14.3 | 14.3 | 17.8 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 10.9 | 10.9 | 14.4 |
| 17 Lithuania | 16.4 | 15.5 | 15.5 | 18.0 | 17.4 | 17.4 | 19.8 | 17.4 | 17.4 | 19.8 | 12.1 | 12.1 | 14.6 |
| 18 Luxembourg | 27.1 | 27.7 | 27.7 | 26.0 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 24.3 | 24.3 | 22.6 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 24.3 | 24.3 | 24.3 | 24.2 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 20.9 | 20.9 | 20.8 |
| 21 Poland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 14.5 | 14.5 | 16.6 |
| 22 Portugal | 24.9 | 25.1 | 25.1 | 24.6 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 21.7 | 21.7 | 21.2 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 25 Slovenia | 22.1 | 21.9 | 21.9 | 22.6 | 23.7 | 23.7 | 24.4 | 23.7 | 23.7 | 24.4 | 18.5 | 18.5 | 19.2 |
| 26 Spain | 35.7 | 36.7 | 36.7 | 33.9 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 33.3 | 33.3 | 30.5 |
| 27 Sweden | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 28 UK | 30.5 | 31.1 | 31.1 | 29.4 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 27.7 | 27.7 | 26.0 |
| 29 FYROM | 20.9 | 17.8 | 22.0 | 22.8 | 19.7 | 23.8 | 24.7 | 19.7 | 23.8 | 24.7 | 14.4 | 18.6 | 19.5 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 20.0 | 19.8 | 19.8 | 20.4 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 16.4 | 16.4 | 17.0 |
| 32 Turkey | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 33 Canada | 38.5 | 38.8 | 40.5 | 36.1 | 40.6 | 42.4 | 37.9 | 40.6 | 42.4 | 37.9 | 35.4 | 37.1 | 32.6 |
| 34 Japan | 47.1 | 47.3 | 50.8 | 43.3 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 43.8 | 47.4 | 39.8 |
| 35 USA | 41.1 | 41.9 | 43.7 | 37.8 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 38.5 | 40.3 | 34.4 |
| Mean | 25.5 | 25.1 | 25.9 | 25.6 | 27.0 | 27.7 | 27.4 | 27.0 | 27.7 | 27.4 | 21.7 | 22.5 | 22.2 |

Cost of capital for inbound investment
2007

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.5 | 8.5 | 7.3 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 11 Germany | 6.0 | 5.2 | 5.4 | 7.3 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.9 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 5.9 | 5.3 | 5.4 | 7.1 | 6.2 | 6.4 | 8.1 | 6.2 | 6.4 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.7 | 4.7 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.5 | 5.6 | 6.2 | 6.2 | 6.3 | 6.9 | 6.2 | 6.3 | 6.9 | 4.3 | 4.4 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.5 | 6.2 | 6.2 | 8.5 | 6.2 | 6.2 | 8.5 | 3.5 | 3.5 | 5.8 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.3 | 5.2 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.9 | 5.9 | 6.2 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 5.2 | 5.2 | 5.6 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.4 | 3.4 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| Mean | 5.9 | 5.5 | 5.9 | 6.4 | 6.2 | 6.6 | 7.1 | 6.3 | 6.6 | 7.2 | 4.3 | 4.6 | 5.0 |

EATR for inbound investment
2007

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.3 | 13.1 | 13.6 | 16.3 | 17.2 | 17.8 | 18.6 | 17.2 | 17.8 | 18.6 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.8 | 15.3 | 15.4 | 13.6 | 16.5 | 16.7 | 14.8 | 16.5 | 16.7 | 14.8 | 13.0 | 13.2 | 11.3 |
| 4 Croatia | 14.3 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 5 Cyprus | 15.2 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.6 |
| 6 Czech Republic | 16.3 | 16.2 | 16.2 | 16.4 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 28.5 | 29.9 | 29.9 | 25.8 | 29.1 | 29.1 | 25.1 | 36.8 | 36.8 | 32.7 | 29.1 | 29.1 | 25.1 |
| 9 Finland | 14.3 | 13.0 | 13.0 | 16.9 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 11.0 |
| 10 France | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 11 Germany | 16.4 | 13.4 | 14.0 | 21.9 | 17.4 | 18.0 | 25.9 | 17.4 | 18.0 | 25.9 | 5.9 | 6.6 | 14.5 |
| 12 Greece | 22.8 | 20.2 | 24.2 | 24.2 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 13 Hungary | 14.5 | 13.8 | 13.8 | 16.0 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 9.3 | 9.3 | 11.6 |
| 15 Italy | 16.2 | 13.4 | 14.0 | 21.2 | 17.3 | 17.9 | 25.1 | 17.3 | 17.9 | 25.1 | 6.1 | 6.7 | 13.9 |
| 16 Latvia | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.0 | 14.0 | 15.1 | 16.2 | 16.2 | 17.2 | 16.2 | 16.2 | 17.2 | 9.9 | 9.9 | 11.0 |
| 18 Luxembourg | 16.7 | 16.2 | 16.2 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 11.0 |
| 19 Malta | 31.3 | 25.9 | 34.0 | 34.0 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 20 Netherlands | 14.3 | 13.1 | 13.1 | 16.7 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 21 Poland | 14.3 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 13.0 | 13.0 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 7.0 | 7.0 | 11.0 |
| 23 Romania | 14.4 | 14.2 | 14.2 | 14.6 | 16.2 | 16.2 | 16.5 | 16.2 | 16.2 | 16.5 | 10.6 | 10.6 | 11.0 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.2 | 14.1 | 14.5 | 16.9 | 16.9 | 17.3 | 19.7 | 16.9 | 17.3 | 19.7 | 8.9 | 9.3 | 11.7 |
| 26 Spain | 14.9 | 12.2 | 12.2 | 20.2 | 16.2 | 16.2 | 24.2 | 16.2 | 16.2 | 24.2 | 4.7 | 4.7 | 12.7 |
| 27 Sweden | 14.3 | 12.9 | 12.9 | 17.2 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.7 | 6.7 | 11.0 |
| 28 UK | 27.1 | 23.0 | 29.1 | 29.1 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.3 | 22.3 |
| 29 FYROM | 15.3 | 14.7 | 14.7 | 16.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 12.0 | 12.0 | 13.8 |
| 30 Norway | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 11.0 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.3 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 33 Canada | 14.0 | 12.0 | 12.0 | 18.0 | 16.2 | 16.2 | 22.2 | 16.2 | 16.2 | 22.2 | 4.2 | 4.2 | 10.1 |
| 34 Japan | 36.2 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 35 USA | 30.8 | 25.4 | 33.5 | 33.5 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.6 | 24.7 | 24.7 |
| Mean | 17.4 | 15.9 | 17.1 | 19.2 | 18.6 | 19.8 | 22.1 | 18.8 | 20.0 | 22.4 | 10.9 | 12.1 | 13.8 |

Cost of capital for outbound investment
2008

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.2 | 4.8 | 4.8 | 6.0 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.7 | 3.7 | 5.0 |
| 3 Bulgaria | 5.6 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 4.6 | 4.8 | 5.8 |
| 6 Czech Republic | 6.0 | 5.9 | 5.9 | 6.2 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 5.0 | 5.0 | 5.3 |
| 7 Denmark | 6.4 | 6.4 | 6.4 | 6.4 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.7 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 5.8 | 5.8 | 5.7 |
| 10 France | 8.1 | 8.4 | 8.4 | 7.4 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 7.4 | 7.4 | 6.4 |
| 11 Germany | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 13 Hungary | 6.2 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.6 | 6.7 | 6.7 | 6.5 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 5.7 | 5.7 | 5.5 |
| 16 Latvia | 5.9 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.8 | 4.8 | 5.6 |
| 17 Lithuania | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.6 | 4.6 | 5.4 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.3 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 25 Slovenia | 6.2 | 6.1 | 6.1 | 6.4 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 5.3 | 5.3 | 5.5 |
| 26 Spain | 7.9 | 8.2 | 8.2 | 7.5 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 7.0 | 7.0 | 6.3 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 28 UK | 7.3 | 7.4 | 7.4 | 7.1 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 6.4 | 6.4 | 6.1 |
| 29 FYROM | 5.9 | 5.1 | 6.0 | 6.5 | 5.6 | 6.5 | 7.0 | 5.6 | 6.5 | 7.0 | 4.3 | 5.2 | 5.7 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 33 Canada | 8.1 | 8.1 | 8.6 | 7.5 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 7.0 | 7.5 | 6.4 |
| 34 Japan | 9.5 | 9.6 | 10.9 | 8.1 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 8.3 | 9.6 | 6.8 |
| 35 USA | 8.3 | 8.6 | 9.2 | 7.2 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.5 | 8.1 | 6.0 |
| Mean | 6.5 | 6.4 | 6.6 | 6.6 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 5.5 | 5.7 | 5.6 |

EATR for outbound investment
2008

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 26.1 | 24.7 | 24.7 | 28.8 | 26.6 | 26.6 | 30.6 | 26.6 | 26.6 | 30.6 | 21.3 | 21.3 | 25.4 |
| 3 Bulgaria | 12.2 | 10.1 | 11.1 | 15.4 | 11.9 | 12.9 | 17.2 | 11.9 | 12.9 | 17.2 | 6.7 | 7.7 | 12.0 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 13.4 | 11.5 | 12.3 | 16.5 | 13.4 | 14.1 | 18.3 | 13.4 | 14.1 | 18.3 | 8.1 | 8.9 | 13.1 |
| 6 Czech Republic | 19.6 | 19.1 | 19.1 | 20.5 | 20.9 | 20.9 | 22.3 | 20.9 | 20.9 | 22.3 | 15.7 | 15.7 | 17.1 |
| 7 Denmark | 23.8 | 23.8 | 23.8 | 23.8 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.4 | 20.4 | 20.4 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 25.7 | 25.8 | 25.8 | 25.5 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 22.4 | 22.4 | 22.1 |
| 10 France | 35.9 | 37.0 | 37.0 | 33.7 | 38.8 | 38.8 | 35.5 | 38.8 | 38.8 | 35.5 | 33.6 | 33.6 | 30.3 |
| 11 Germany | 29.5 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 12 Greece | 23.0 | 23.0 | 23.0 | 23.0 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 19.7 | 19.7 | 19.7 |
| 13 Hungary | 20.7 | 20.1 | 20.1 | 21.8 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 16.7 | 16.7 | 18.4 |
| 15 Italy | 28.5 | 28.8 | 28.8 | 28.0 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 25.4 | 25.4 | 24.6 |
| 16 Latvia | 15.0 | 13.8 | 13.8 | 17.3 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 10.4 | 10.4 | 13.9 |
| 17 Lithuania | 13.9 | 12.7 | 12.7 | 16.2 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 9.3 | 9.3 | 12.8 |
| 18 Luxembourg | 27.1 | 27.7 | 27.7 | 26.0 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 24.3 | 24.3 | 22.6 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 24.3 | 24.3 | 24.3 | 24.2 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 20.9 | 20.9 | 20.8 |
| 21 Poland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 14.5 | 14.5 | 16.6 |
| 22 Portugal | 24.9 | 25.1 | 25.1 | 24.6 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 21.7 | 21.7 | 21.2 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 25 Slovenia | 21.2 | 20.9 | 20.9 | 21.9 | 22.7 | 22.7 | 23.7 | 22.7 | 22.7 | 23.7 | 17.5 | 17.5 | 18.5 |
| 26 Spain | 34.1 | 34.7 | 34.7 | 32.8 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 31.3 | 31.3 | 29.4 |
| 27 Sweden | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 28 UK | 29.2 | 29.6 | 29.6 | 28.5 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 26.2 | 26.2 | 25.1 |
| 29 FYROM | 17.9 | 14.8 | 18.3 | 20.4 | 16.7 | 20.1 | 22.2 | 16.7 | 20.1 | 22.2 | 11.4 | 14.9 | 17.0 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 32 Turkey | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 33 Canada | 36.4 | 36.4 | 38.2 | 34.5 | 38.2 | 40.0 | 36.4 | 38.2 | 40.0 | 36.4 | 33.0 | 34.7 | 31.1 |
| 34 Japan | 47.1 | 47.3 | 50.8 | 43.3 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 43.8 | 47.4 | 39.8 |
| 35 USA | 41.1 | 41.9 | 43.7 | 37.8 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 38.5 | 40.3 | 34.4 |
| Mean | 24.7 | 24.2 | 25.0 | 25.0 | 26.1 | 26.8 | 26.8 | 26.1 | 26.8 | 26.8 | 20.8 | 21.6 | 21.6 |

Cost of capital for inbound investment
2008

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 5.8 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.3 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.2 |
| 12 Greece | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.9 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 5.9 | 5.4 | 5.5 | 6.8 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.3 | 6.8 | 6.2 | 6.3 | 6.8 | 4.4 | 4.5 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.2 | 5.2 | 6.7 | 6.7 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.5 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.9 | 5.9 | 6.3 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 5.4 | 5.4 | 5.8 |
| 30 Norway | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 33 Canada | 5.7 | 5.3 | 5.3 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.6 | 3.6 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| Mean | 5.9 | 5.6 | 5.8 | 6.3 | 6.2 | 6.5 | 7.0 | 6.3 | 6.5 | 7.1 | 4.3 | 4.6 | 5.0 |

EATR for inbound investment
2008

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.2 | 13.0 | 13.6 | 15.8 | 17.2 | 17.8 | 17.9 | 17.2 | 17.8 | 17.9 | 5.3 | 5.9 | 12.0 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.2 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 5 Cyprus | 15.2 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 14.4 | 16.2 | 16.2 | 10.6 |
| 6 Czech Republic | 16.0 | 16.2 | 16.2 | 15.7 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.1 | 28.5 | 28.5 | 24.4 | 35.8 | 35.8 | 31.7 | 28.5 | 28.5 | 24.4 |
| 9 Finland | 14.3 | 13.0 | 13.0 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.1 | 7.1 | 11.0 |
| 10 France | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 11 Germany | 15.8 | 13.8 | 14.3 | 19.4 | 17.1 | 17.6 | 22.7 | 17.1 | 17.6 | 22.7 | 7.6 | 8.2 | 13.3 |
| 12 Greece | 22.8 | 20.2 | 24.2 | 24.2 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 13 Hungary | 14.5 | 13.8 | 13.8 | 16.0 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 9.3 | 9.3 | 11.6 |
| 15 Italy | 15.9 | 13.8 | 14.4 | 19.6 | 17.1 | 17.6 | 22.9 | 17.1 | 17.6 | 22.9 | 7.7 | 8.2 | 13.5 |
| 16 Latvia | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 18 Luxembourg | 16.7 | 16.2 | 16.2 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 11.0 |
| 19 Malta | 14.2 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.1 | 13.1 | 16.7 | 16.2 | 16.2 | 19.8 | 16.2 | 16.2 | 19.8 | 7.3 | 7.3 | 11.0 |
| 21 Poland | 14.3 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 13.0 | 13.0 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 7.0 | 7.0 | 11.0 |
| 23 Romania | 14.3 | 14.2 | 14.2 | 14.6 | 16.2 | 16.2 | 16.5 | 16.2 | 16.2 | 16.5 | 10.6 | 10.6 | 11.0 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.1 | 14.1 | 14.5 | 16.6 | 16.8 | 17.2 | 19.3 | 16.8 | 17.2 | 19.3 | 9.2 | 9.6 | 11.7 |
| 26 Spain | 14.9 | 12.5 | 12.5 | 19.7 | 16.2 | 16.2 | 23.4 | 16.2 | 16.2 | 23.4 | 5.6 | 5.6 | 12.8 |
| 27 Sweden | 14.3 | 12.9 | 12.9 | 17.1 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.7 | 6.7 | 11.0 |
| 28 UK | 25.4 | 21.9 | 27.1 | 27.1 | 25.3 | 30.5 | 30.5 | 25.3 | 30.5 | 30.5 | 15.5 | 20.8 | 20.8 |
| 29 FYROM | 15.5 | 15.0 | 15.0 | 16.7 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 12.7 | 12.7 | 14.4 |
| 30 Norway | 14.9 | 13.3 | 13.6 | 17.8 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 6.9 | 7.2 | 11.5 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 33 Canada | 14.0 | 12.3 | 12.3 | 17.3 | 16.2 | 16.2 | 21.2 | 16.2 | 16.2 | 21.2 | 5.1 | 5.1 | 10.1 |
| 34 Japan | 36.1 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 35 USA | 30.8 | 25.4 | 33.5 | 33.5 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.6 | 24.7 | 24.7 |
| Mean | 16.8 | 15.5 | 16.4 | 18.5 | 18.1 | 19.0 | 21.3 | 18.3 | 19.2 | 21.5 | 10.7 | 11.6 | 13.2 |

Cost of capital for outbound investment
2009

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.1 | 4.7 | 4.7 | 6.0 | 5.2 | 5.2 | 6.5 | 5.2 | 5.2 | 6.5 | 3.6 | 3.6 | 5.0 |
| 3 Bulgaria | 5.6 | 5.1 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 5.8 | 5.4 | 5.6 | 6.5 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 4.6 | 4.8 | 5.8 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.6 | 5.6 | 5.5 |
| 10 France | 8.1 | 8.4 | 8.4 | 7.4 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 7.4 | 7.4 | 6.4 |
| 11 Germany | 6.7 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 5.8 | 5.8 | 5.6 |
| 12 Greece | 6.7 | 7.1 | 7.1 | 6.0 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 6.0 | 6.0 | 4.9 |
| 13 Hungary | 6.2 | 6.1 | 6.1 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.7 | 6.8 | 6.8 | 6.5 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 5.8 | 5.8 | 5.5 |
| 16 Latvia | 5.9 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.8 | 4.8 | 5.6 |
| 17 Lithuania | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.8 | 4.8 | 5.2 |
| 18 Luxembourg | 6.3 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.2 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 6.1 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 5.3 | 5.3 | 5.2 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.3 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 25 Slovenia | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 5.2 | 5.2 | 5.5 |
| 26 Spain | 7.9 | 8.2 | 8.2 | 7.5 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 7.0 | 7.0 | 6.3 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 28 UK | 7.4 | 7.5 | 7.5 | 7.2 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 6.5 | 6.5 | 6.2 |
| 29 FYROM | 5.8 | 4.6 | 6.2 | 6.7 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 3.7 | 5.4 | 5.9 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 33 Canada | 7.9 | 7.9 | 8.4 | 7.4 | 8.5 | 9.0 | 7.9 | 8.5 | 9.0 | 7.9 | 6.8 | 7.4 | 6.3 |
| 34 Japan | 9.7 | 9.7 | 11.1 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 35 USA | 8.3 | 8.6 | 9.2 | 7.2 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.5 | 8.1 | 6.0 |
| Mean | 6.5 | 6.4 | 6.6 | 6.6 | 6.9 | 7.2 | 7.1 | 6.9 | 7.2 | 7.1 | 5.5 | 5.7 | 5.6 |

EATR for outbound investment
2009

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.9 | 23.9 | 23.9 | 23.9 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 20.5 | 20.5 | 20.5 |
| 2 Belgium | 25.8 | 24.4 | 24.4 | 28.7 | 26.2 | 26.2 | 30.6 | 26.2 | 26.2 | 30.6 | 21.0 | 21.0 | 25.3 |
| 3 Bulgaria | 12.1 | 10.0 | 11.0 | 15.3 | 11.8 | 12.8 | 17.1 | 11.8 | 12.8 | 17.1 | 6.6 | 7.6 | 11.9 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 13.4 | 11.5 | 12.3 | 16.5 | 13.4 | 14.1 | 18.3 | 13.4 | 14.1 | 18.3 | 8.1 | 8.9 | 13.1 |
| 6 Czech Republic | 18.7 | 18.1 | 18.1 | 19.9 | 20.0 | 20.0 | 21.7 | 20.0 | 20.0 | 21.7 | 14.7 | 14.7 | 16.5 |
| 7 Denmark | 23.9 | 23.9 | 23.9 | 23.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.5 | 20.5 | 20.5 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 24.8 | 24.9 | 24.9 | 24.5 | 26.6 | 26.6 | 26.3 | 26.6 | 26.6 | 26.3 | 21.6 | 21.6 | 21.2 |
| 10 France | 36.0 | 37.1 | 37.1 | 33.7 | 38.9 | 38.9 | 35.6 | 38.9 | 38.9 | 35.6 | 33.6 | 33.6 | 30.3 |
| 11 Germany | 29.2 | 29.5 | 29.5 | 28.7 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 26.1 | 26.1 | 25.3 |
| 12 Greece | 31.8 | 32.9 | 32.9 | 29.5 | 34.8 | 34.8 | 31.3 | 34.8 | 34.8 | 31.3 | 29.6 | 29.6 | 26.1 |
| 13 Hungary | 20.7 | 20.1 | 20.1 | 21.8 | 21.9 | 21.9 | 23.7 | 21.9 | 21.9 | 23.7 | 16.7 | 16.7 | 18.4 |
| 15 Italy | 28.7 | 29.0 | 29.0 | 28.2 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 25.6 | 25.6 | 24.8 |
| 16 Latvia | 15.0 | 13.8 | 13.8 | 17.3 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 10.4 | 10.4 | 13.9 |
| 17 Lithuania | 18.0 | 17.4 | 17.4 | 19.2 | 19.2 | 19.2 | 21.0 | 19.2 | 19.2 | 21.0 | 14.0 | 14.0 | 15.8 |
| 18 Luxembourg | 26.2 | 26.6 | 26.6 | 25.4 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 23.2 | 23.2 | 22.0 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 23.4 | 23.5 | 23.5 | 23.3 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 20.1 | 20.1 | 19.9 |
| 21 Poland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.5 | 14.5 | 16.6 |
| 22 Portugal | 24.9 | 25.1 | 25.1 | 24.6 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 21.7 | 21.7 | 21.2 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 25 Slovenia | 20.3 | 19.8 | 19.8 | 21.2 | 21.7 | 21.7 | 23.1 | 21.7 | 21.7 | 23.1 | 16.4 | 16.4 | 17.8 |
| 26 Spain | 34.1 | 34.7 | 34.7 | 32.8 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 31.3 | 31.3 | 29.4 |
| 27 Sweden | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| 28 UK | 29.5 | 29.9 | 29.9 | 28.8 | 31.7 | 31.7 | 30.7 | 31.7 | 31.7 | 30.7 | 26.5 | 26.5 | 25.4 |
| 29 FYROM | 17.6 | 12.5 | 19.1 | 21.2 | 14.3 | 20.9 | 23.0 | 14.3 | 20.9 | 23.0 | 9.1 | 15.7 | 17.8 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 32 Turkey | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 33 Canada | 35.6 | 35.5 | 37.3 | 33.8 | 37.4 | 39.1 | 35.7 | 37.4 | 39.1 | 35.7 | 32.1 | 33.9 | 30.4 |
| 34 Japan | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 35 USA | 41.1 | 41.9 | 43.7 | 37.8 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 38.5 | 40.3 | 34.4 |
| Mean | 24.9 | 24.4 | 25.2 | 25.1 | 26.2 | 27.0 | 27.0 | 26.2 | 27.0 | 27.0 | 21.0 | 21.8 | 21.7 |

Cost of capital for inbound investment
2009

| Ireland | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.2 | 5.4 | 5.8 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 6.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.8 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 12 Greece | 6.6 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.5 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 5.9 | 5.4 | 5.6 | 6.8 | 6.2 | 6.3 | 7.6 | 6.2 | 6.3 | 7.6 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.6 | 5.7 | 6.1 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 28 UK | 6.2 | 5.3 | 6.7 | 6.7 | 6.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 3.5 | 4.9 | 4.9 |
| 29 FYROM | 6.4 | 6.3 | 6.3 | 6.7 | 6.2 | 6.2 | 6.6 | 7.1 | 7.1 | 7.5 | 6.2 | 6.2 | 6.6 |
| 30 Norway | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 4.0 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.3 | 5.3 | 6.4 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.6 | 3.6 | 4.7 |
| 34 Japan | 5.8 | 5.0 | 5.2 | 7.2 | 6.2 | 6.4 | 8.4 | 6.2 | 6.4 | 8.4 | 2.8 | 3.0 | 5.0 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| Mean | 5.9 | 5.6 | 5.8 | 6.3 | 6.2 | 6.4 | 7.0 | 6.3 | 6.5 | 7.1 | 4.4 | 4.6 | 5.0 |

EATR for inbound investment
2009

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.2 | 13.1 | 13.7 | 15.7 | 17.2 | 17.8 | 17.7 | 17.2 | 17.8 | 17.7 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 5 Cyprus | 15.2 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.7 |
| 6 Czech Republic | 16.0 | 16.2 | 16.2 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.8 | 28.6 | 28.6 | 24.4 |
| 9 Finland | 14.3 | 13.1 | 13.1 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 10 France | 15.5 | 13.0 | 13.6 | 19.9 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.2 | 5.8 | 12.1 |
| 11 Germany | 15.9 | 13.8 | 14.4 | 19.5 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 12 Greece | 31.3 | 25.9 | 34.0 | 34.0 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 18.0 | 26.1 | 26.1 |
| 13 Hungary | 14.6 | 13.8 | 13.8 | 16.1 | 16.2 | 16.2 | 18.5 | 16.2 | 16.2 | 18.5 | 9.4 | 9.4 | 11.6 |
| 15 Italy | 16.0 | 13.9 | 14.4 | 19.6 | 17.2 | 17.7 | 22.9 | 17.2 | 17.7 | 22.9 | 7.8 | 8.3 | 13.6 |
| 16 Latvia | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 18 Luxembourg | 16.6 | 16.2 | 16.2 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 11.0 |
| 19 Malta | 14.3 | 12.0 | 12.0 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 21 Poland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 13.0 | 13.0 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 7.0 | 7.0 | 11.0 |
| 23 Romania | 14.4 | 14.3 | 14.3 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 10.7 | 10.7 | 11.0 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.1 | 14.3 | 14.7 | 16.4 | 16.8 | 17.2 | 19.0 | 16.8 | 17.2 | 19.0 | 9.5 | 9.9 | 11.7 |
| 26 Spain | 14.9 | 12.5 | 12.5 | 19.7 | 16.2 | 16.2 | 23.5 | 16.2 | 16.2 | 23.5 | 5.6 | 5.6 | 12.8 |
| 27 Sweden | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.3 | 7.3 | 11.0 |
| 28 UK | 25.4 | 21.9 | 27.1 | 27.1 | 25.3 | 30.6 | 30.6 | 25.3 | 30.6 | 30.6 | 15.6 | 20.8 | 20.8 |
| 29 FYROM | 23.0 | 22.5 | 22.5 | 24.0 | 22.1 | 22.1 | 23.7 | 25.6 | 25.6 | 27.2 | 22.1 | 22.1 | 23.7 |
| 30 Norway | 14.9 | 13.3 | 13.6 | 17.9 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 7.0 | 7.3 | 11.5 |
| 31 Switzerland | 14.4 | 13.7 | 13.7 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.9 | 8.9 | 11.0 |
| 32 Turkey | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 33 Canada | 14.0 | 12.4 | 12.4 | 17.3 | 16.2 | 16.2 | 21.1 | 16.2 | 16.2 | 21.1 | 5.3 | 5.3 | 10.2 |
| 34 Japan | 15.8 | 12.5 | 13.2 | 21.6 | 17.4 | 18.1 | 26.5 | 17.4 | 18.1 | 26.5 | 3.3 | 4.0 | 12.4 |
| 35 USA | 30.8 | 25.4 | 33.5 | 33.5 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 16.6 | 24.7 | 24.7 |
| Mean | 16.7 | 15.5 | 16.2 | 18.5 | 18.0 | 18.8 | 21.3 | 18.4 | 19.1 | 21.6 | 10.6 | 11.3 | 13.2 |

Cost of capital for outbound investment
2010

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.3 | 5.0 | 5.0 | 5.9 | 5.5 | 5.5 | 6.5 | 5.5 | 5.5 | 6.5 | 3.9 | 3.9 | 4.9 |
| 3 Bulgaria | 5.6 | 5.1 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 5.9 | 5.5 | 5.7 | 6.6 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 4.7 | 4.9 | 5.8 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.4 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 5.6 | 5.6 | 5.5 |
| 10 France | 7.4 | 7.7 | 7.7 | 6.7 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 6.7 | 6.7 | 5.6 |
| 11 Germany | 6.7 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 5.8 | 5.8 | 5.6 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.2 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.3 |
| 13 Hungary | 6.2 | 6.1 | 6.1 | 6.6 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 5.2 | 5.2 | 5.7 |
| 15 Italy | 6.7 | 6.8 | 6.8 | 6.5 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 5.8 | 5.8 | 5.5 |
| 16 Latvia | 5.4 | 4.8 | 4.8 | 6.5 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 4.0 | 4.0 | 5.7 |
| 17 Lithuania | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.6 | 4.6 | 5.4 |
| 18 Luxembourg | 6.3 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.2 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.2 | 6.2 | 6.2 | 6.1 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 5.3 | 5.3 | 5.2 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.6 | 6.7 | 6.7 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.8 | 5.8 | 5.4 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 25 Slovenia | 6.1 | 6.0 | 6.0 | 6.4 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 5.1 | 5.1 | 5.5 |
| 26 Spain | 7.9 | 8.2 | 8.2 | 7.5 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 7.0 | 7.0 | 6.3 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 28 UK | 7.4 | 7.5 | 7.5 | 7.2 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 6.5 | 6.5 | 6.2 |
| 29 FYROM | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 33 Canada | 7.6 | 7.5 | 8.0 | 7.2 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 6.5 | 7.0 | 6.2 |
| 34 Japan | 9.7 | 9.7 | 11.1 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 35 USA | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| Mean | 6.5 | 6.3 | 6.6 | 6.5 | 6.8 | 7.1 | 7.0 | 6.8 | 7.1 | 7.0 | 5.4 | 5.6 | 5.6 |

EATR for outbound investment
2010

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.9 | 23.9 | 23.9 | 23.9 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 25.8 | 20.5 | 20.5 | 20.5 |
| 2 Belgium | 26.5 | 25.4 | 25.4 | 28.6 | 27.2 | 27.2 | 30.5 | 27.2 | 27.2 | 30.5 | 22.0 | 22.0 | 25.2 |
| 3 Bulgaria | 12.1 | 10.0 | 11.0 | 15.3 | 11.8 | 12.8 | 17.1 | 11.8 | 12.8 | 17.1 | 6.6 | 7.6 | 11.9 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 14.4 | 12.6 | 13.4 | 17.2 | 14.5 | 15.2 | 19.1 | 14.5 | 15.2 | 19.1 | 9.2 | 10.0 | 13.8 |
| 6 Czech Republic | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 7 Denmark | 23.9 | 23.9 | 23.9 | 23.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.5 | 20.5 | 20.5 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 24.9 | 25.0 | 25.0 | 24.7 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 21.7 | 21.7 | 21.4 |
| 10 France | 34.1 | 35.2 | 35.2 | 31.9 | 37.0 | 37.0 | 33.7 | 37.0 | 37.0 | 33.7 | 31.8 | 31.8 | 28.5 |
| 11 Germany | 29.2 | 29.5 | 29.5 | 28.7 | 31.3 | 31.3 | 30.5 | 31.3 | 31.3 | 30.5 | 26.1 | 26.1 | 25.3 |
| 12 Greece | 22.2 | 22.1 | 22.1 | 22.4 | 23.9 | 23.9 | 24.2 | 23.9 | 23.9 | 24.2 | 18.7 | 18.7 | 19.0 |
| 13 Hungary | 20.3 | 19.6 | 19.6 | 21.7 | 21.4 | 21.4 | 23.5 | 21.4 | 21.4 | 23.5 | 16.2 | 16.2 | 18.3 |
| 15 Italy | 28.7 | 29.0 | 29.0 | 28.2 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 25.6 | 25.6 | 24.8 |
| 16 Latvia | 12.9 | 10.5 | 10.5 | 17.8 | 12.4 | 12.4 | 19.6 | 12.4 | 12.4 | 19.6 | 7.1 | 7.1 | 14.4 |
| 17 Lithuania | 13.9 | 12.7 | 12.7 | 16.2 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 9.3 | 9.3 | 12.8 |
| 18 Luxembourg | 26.2 | 26.6 | 26.6 | 25.4 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 23.2 | 23.2 | 22.0 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 23.4 | 23.5 | 23.5 | 23.3 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 20.1 | 20.1 | 19.9 |
| 21 Poland | 18.7 | 18.0 | 18.0 | 20.0 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 22 Portugal | 27.4 | 27.9 | 27.9 | 26.5 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 24.5 | 24.5 | 23.1 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 25 Slovenia | 19.4 | 18.8 | 18.8 | 20.6 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 15.4 | 15.4 | 17.2 |
| 26 Spain | 34.1 | 34.7 | 34.7 | 32.8 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 31.3 | 31.3 | 29.4 |
| 27 Sweden | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| 28 UK | 29.6 | 29.9 | 29.9 | 28.9 | 31.8 | 31.8 | 30.7 | 31.8 | 31.8 | 30.7 | 26.5 | 26.5 | 25.5 |
| 29 FYROM | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 32 Turkey | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 33 Canada | 33.4 | 33.1 | 34.9 | 32.1 | 35.0 | 36.7 | 33.9 | 35.0 | 36.7 | 33.9 | 29.7 | 31.5 | 28.7 |
| 34 Japan | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 35 USA | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| Mean | 24.2 | 23.6 | 24.4 | 24.6 | 25.4 | 26.2 | 26.5 | 25.4 | 26.2 | 26.5 | 20.2 | 21.0 | 21.2 |

Cost of capital for inbound investment
2010

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 12 Greece | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.1 | 6.2 | 7.2 | 7.1 | 4.0 | 5.0 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.9 | 5.4 | 5.6 | 6.8 | 6.2 | 6.3 | 7.6 | 6.2 | 6.3 | 7.6 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.6 | 5.7 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 4.5 | 4.6 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 28 UK | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 29 FYROM | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 30 Norway | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.8 | 3.8 | 4.8 |
| 34 Japan | 5.8 | 5.0 | 5.2 | 7.2 | 6.2 | 6.4 | 8.4 | 6.2 | 6.4 | 8.4 | 2.8 | 3.0 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.9 | 6.3 | 6.4 | 7.0 | 4.4 | 4.6 | 5.0 |

EATR for inbound investment
2010

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.4 | 13.1 | 13.7 | 16.3 | 17.2 | 17.8 | 18.6 | 17.2 | 17.8 | 18.6 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 5 Cyprus | 15.2 | 16.2 | 16.2 | 13.0 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.3 |
| 6 Czech Republic | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.8 | 28.6 | 28.6 | 24.4 |
| 9 Finland | 14.3 | 13.1 | 13.1 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 10 France | 15.4 | 12.9 | 13.5 | 19.8 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.0 | 5.6 | 11.8 |
| 11 Germany | 15.9 | 13.8 | 14.4 | 19.5 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 12 Greece | 22.2 | 19.8 | 23.4 | 23.4 | 22.7 | 26.4 | 26.3 | 22.7 | 26.4 | 26.3 | 14.3 | 18.0 | 17.9 |
| 13 Hungary | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 16.0 | 13.9 | 14.4 | 19.6 | 17.1 | 17.7 | 22.9 | 17.1 | 17.7 | 22.9 | 7.8 | 8.3 | 13.6 |
| 16 Latvia | 13.7 | 14.4 | 14.4 | 12.4 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 13.1 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 18 Luxembourg | 16.6 | 16.2 | 16.2 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 11.0 |
| 19 Malta | 14.3 | 12.0 | 12.0 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 21 Poland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 12.7 | 12.7 | 17.6 | 16.2 | 16.2 | 21.1 | 16.2 | 16.2 | 21.1 | 6.1 | 6.1 | 11.0 |
| 23 Romania | 14.4 | 14.3 | 14.3 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 10.6 | 10.6 | 11.0 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.1 | 14.4 | 14.7 | 16.2 | 16.8 | 17.2 | 18.6 | 16.8 | 17.2 | 18.6 | 9.8 | 10.2 | 11.6 |
| 26 Spain | 14.9 | 12.5 | 12.5 | 19.7 | 16.2 | 16.2 | 23.4 | 16.2 | 16.2 | 23.4 | 5.6 | 5.6 | 12.8 |
| 27 Sweden | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 28 UK | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.8 | 16.2 | 16.2 | 20.8 | 6.5 | 6.5 | 11.0 |
| 29 FYROM | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 30 Norway | 14.9 | 13.3 | 13.6 | 17.9 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 7.0 | 7.3 | 11.5 |
| 31 Switzerland | 14.4 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 33 Canada | 14.1 | 12.6 | 12.6 | 17.2 | 16.2 | 16.2 | 20.8 | 16.2 | 16.2 | 20.8 | 6.0 | 6.0 | 10.5 |
| 34 Japan | 15.7 | 12.5 | 13.2 | 21.6 | 17.4 | 18.1 | 26.5 | 17.4 | 18.1 | 26.5 | 3.3 | 4.0 | 12.4 |
| 35 USA | 30.9 | 25.5 | 33.6 | 33.6 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 17.0 | 25.1 | 25.1 |
| Mean | 16.0 | 15.0 | 15.5 | 17.6 | 17.5 | 18.0 | 20.3 | 17.9 | 18.3 | 20.6 | 10.3 | 10.7 | 12.5 |

Cost of capital for outbound investment
2011

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.5 | 5.2 | 5.2 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.2 | 4.2 | 5.0 |
| 3 Bulgaria | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 5.9 | 5.5 | 5.7 | 6.6 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 4.7 | 4.9 | 5.8 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.7 | 6.8 | 6.8 | 6.7 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.8 | 5.8 | 5.7 |
| 10 France | 7.4 | 7.7 | 7.7 | 6.7 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 6.7 | 6.7 | 5.6 |
| 11 Germany | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 12 Greece | 5.9 | 5.8 | 5.8 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 13 Hungary | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 5.9 | 5.6 | 5.6 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.6 | 4.6 | 5.5 |
| 16 Latvia | 5.5 | 5.0 | 5.0 | 6.5 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 4.2 | 4.2 | 5.7 |
| 17 Lithuania | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.5 | 4.5 | 5.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.5 | 5.5 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.6 | 6.7 | 6.7 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.8 | 5.8 | 5.4 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 25 Slovenia | 6.1 | 6.0 | 6.0 | 6.4 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 5.1 | 5.1 | 5.5 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.3 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 6.8 | 6.8 | 6.2 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 28 UK | 7.3 | 7.4 | 7.4 | 7.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 6.4 | 6.4 | 6.3 |
| 29 FYROM | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.2 | 5.8 | 6.3 | 6.4 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 5.0 | 5.4 | 5.5 |
| 33 Canada | 7.2 | 7.1 | 7.6 | 7.0 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 6.1 | 6.6 | 6.1 |
| 34 Japan | 9.7 | 9.7 | 11.1 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 35 USA | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| Mean | 6.4 | 6.3 | 6.5 | 6.5 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 5.4 | 5.6 | 5.6 |

EATR for outbound investment
2011

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 27.0 | 26.2 | 26.2 | 28.8 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 22.8 | 22.8 | 25.4 |
| 3 Bulgaria | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 14.4 | 12.6 | 13.4 | 17.2 | 14.5 | 15.2 | 19.1 | 14.5 | 15.2 | 19.1 | 9.2 | 10.0 | 13.8 |
| 6 Czech Republic | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 7 Denmark | 23.9 | 23.9 | 23.9 | 23.9 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 20.5 | 20.5 | 20.5 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 25.9 | 26.0 | 26.0 | 25.6 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 22.6 | 22.6 | 22.2 |
| 10 France | 34.1 | 35.2 | 35.2 | 31.9 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 31.8 | 31.8 | 28.5 |
| 11 Germany | 29.5 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 12 Greece | 18.7 | 18.1 | 18.1 | 19.8 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 14.7 | 14.7 | 16.5 |
| 13 Hungary | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 26.1 | 25.0 | 25.0 | 28.2 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 21.6 | 21.6 | 24.8 |
| 16 Latvia | 13.3 | 11.0 | 11.0 | 17.8 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 7.6 | 7.6 | 14.4 |
| 17 Lithuania | 13.9 | 12.7 | 12.7 | 16.2 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 9.3 | 9.3 | 12.8 |
| 18 Luxembourg | 26.2 | 26.6 | 26.6 | 25.3 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 23.2 | 23.2 | 21.9 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 23.0 | 23.0 | 23.0 | 23.0 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 19.6 | 19.6 | 19.6 |
| 21 Poland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.5 | 14.5 | 16.6 |
| 22 Portugal | 27.4 | 27.9 | 27.9 | 26.5 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 24.5 | 24.5 | 23.1 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 25 Slovenia | 19.4 | 18.8 | 18.8 | 20.6 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 15.4 | 15.4 | 17.2 |
| 26 Spain | 33.2 | 33.8 | 33.8 | 32.0 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 30.4 | 30.4 | 28.6 |
| 27 Sweden | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| 28 UK | 28.1 | 28.2 | 28.2 | 27.8 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 24.8 | 24.8 | 24.4 |
| 29 FYROM | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 32 Turkey | 22.5 | 21.2 | 23.0 | 23.3 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 17.8 | 19.6 | 19.9 |
| 33 Canada | 30.7 | 30.2 | 31.9 | 30.0 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 26.8 | 28.5 | 26.6 |
| 34 Japan | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 35 USA | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| Mean | 23.7 | 23.1 | 23.8 | 24.3 | 24.9 | 25.6 | 26.1 | 24.9 | 25.6 | 26.1 | 19.7 | 20.4 | 20.9 |

Cost of capital for inbound investment
2011

| Ireland | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 10 France | 5.8 | 5.2 | 5.3 | 6.8 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.7 | 5.4 | 5.6 | 6.2 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 23 Romania | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.6 | 5.7 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 4.5 | 4.6 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 28 UK | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 29 FYROM | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 30 Norway | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 34 Japan | 5.8 | 5.0 | 5.2 | 7.2 | 6.2 | 6.4 | 8.4 | 6.2 | 6.4 | 8.4 | 2.8 | 3.0 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.8 | 6.3 | 6.4 | 6.9 | 4.5 | 4.6 | 5.0 |

EATR for inbound investment
2011

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.5 | 13.1 | 13.7 | 16.7 | 17.2 | 17.8 | 19.1 | 17.2 | 17.8 | 19.1 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 5 Cyprus | 15.2 | 16.2 | 16.2 | 13.0 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 10.3 |
| 6 Czech Republic | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.8 | 28.6 | 28.6 | 24.4 |
| 9 Finland | 14.3 | 13.0 | 13.0 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 10 France | 15.4 | 12.9 | 13.5 | 19.8 | 17.2 | 17.8 | 24.1 | 17.2 | 17.8 | 24.1 | 5.0 | 5.6 | 11.8 |
| 11 Germany | 15.9 | 13.8 | 14.4 | 19.5 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 12 Greece | 16.0 | 16.2 | 16.2 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 11.0 |
| 13 Hungary | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 15.2 | 13.9 | 14.4 | 17.4 | 17.1 | 17.7 | 19.5 | 17.1 | 17.7 | 19.5 | 7.8 | 8.3 | 13.6 |
| 16 Latvia | 13.8 | 14.4 | 14.4 | 12.6 | 16.2 | 16.2 | 13.5 | 16.2 | 16.2 | 13.5 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 18 Luxembourg | 14.3 | 12.7 | 12.7 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 6.2 | 6.2 | 11.0 |
| 19 Malta | 14.3 | 12.0 | 12.0 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 21 Poland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 12.7 | 12.7 | 17.6 | 16.2 | 16.2 | 21.1 | 16.2 | 16.2 | 21.1 | 6.1 | 6.1 | 11.0 |
| 23 Romania | 14.4 | 14.3 | 14.3 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 10.6 | 10.6 | 11.0 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.1 | 14.4 | 14.7 | 16.2 | 16.8 | 17.2 | 18.6 | 16.8 | 17.2 | 18.6 | 9.8 | 10.2 | 11.6 |
| 26 Spain | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 27 Sweden | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 28 UK | 14.3 | 13.0 | 13.0 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 29 FYROM | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 30 Norway | 14.9 | 13.3 | 13.6 | 17.9 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 7.0 | 7.3 | 11.5 |
| 31 Switzerland | 14.4 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 33 Canada | 14.3 | 12.9 | 12.9 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 6.9 | 6.9 | 10.9 |
| 34 Japan | 15.7 | 12.5 | 13.2 | 21.6 | 17.4 | 18.1 | 26.5 | 17.4 | 18.1 | 26.5 | 3.3 | 4.0 | 12.4 |
| 35 USA | 30.9 | 25.5 | 33.6 | 33.6 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 17.0 | 25.1 | 25.1 |
| Mean | 15.8 | 14.8 | 15.2 | 17.3 | 17.3 | 17.7 | 20.0 | 17.7 | 18.0 | 20.3 | 10.1 | 10.4 | 12.3 |

Cost of capital for outbound investment
2012

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.6 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.4 | 4.4 | 5.0 |
| 3 Bulgaria | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 4.6 | 5.1 | 5.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.6 | 6.4 | 5.9 | 6.1 | 6.9 | 5.9 | 6.1 | 6.9 | 4.6 | 4.8 | 5.6 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.6 | 6.6 | 6.6 | 6.7 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 5.7 | 5.7 | 5.8 |
| 10 France | 7.5 | 7.9 | 7.9 | 6.7 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 6.8 | 6.8 | 5.6 |
| 11 Germany | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 12 Greece | 5.9 | 5.8 | 5.8 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 13 Hungary | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 6.0 | 5.7 | 5.7 | 6.6 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.7 | 4.7 | 5.6 |
| 16 Latvia | 5.5 | 5.0 | 5.0 | 6.5 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 4.2 | 4.2 | 5.7 |
| 17 Lithuania | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.5 | 4.5 | 5.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.5 | 5.5 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 6.0 | 6.0 | 5.3 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 25 Slovenia | 6.0 | 5.8 | 5.8 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 5.0 | 5.0 | 5.6 |
| 26 Spain | 7.9 | 8.1 | 8.1 | 7.5 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 7.0 | 7.0 | 6.4 |
| 27 Sweden | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 28 UK | 7.2 | 7.2 | 7.2 | 7.3 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 6.3 | 6.3 | 6.4 |
| 29 FYROM | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.2 | 5.8 | 6.3 | 6.4 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 5.0 | 5.4 | 5.5 |
| 33 Canada | 7.1 | 6.9 | 7.4 | 7.0 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 6.0 | 6.4 | 6.0 |
| 34 Japan | 9.5 | 9.5 | 10.8 | 8.3 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 8.3 | 9.5 | 7.1 |
| 35 USA | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| Mean | 6.4 | 6.3 | 6.5 | 6.6 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 5.4 | 5.6 | 5.6 |

EATR for outbound investment
2012

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 27.5 | 26.9 | 26.9 | 28.8 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 23.5 | 23.5 | 25.4 |
| 3 Bulgaria | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 4 Croatia | 21.2 | 19.9 | 21.6 | 22.0 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 16.5 | 18.2 | 18.6 |
| 5 Cyprus | 14.7 | 13.1 | 13.8 | 17.3 | 14.9 | 15.7 | 19.1 | 14.9 | 15.7 | 19.1 | 9.7 | 10.4 | 13.9 |
| 6 Czech Republic | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 7 Denmark | 23.2 | 23.2 | 23.2 | 23.2 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 19.8 | 19.8 | 19.8 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 24.5 | 24.4 | 24.4 | 24.6 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 21.1 | 21.1 | 21.2 |
| 10 France | 35.6 | 36.9 | 36.9 | 33.0 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 33.5 | 33.5 | 29.6 |
| 11 Germany | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 12 Greece | 18.7 | 18.1 | 18.1 | 19.8 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 14.7 | 14.7 | 16.5 |
| 13 Hungary | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 26.3 | 25.2 | 25.2 | 28.4 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 21.8 | 21.8 | 25.0 |
| 16 Latvia | 13.3 | 11.0 | 11.0 | 17.8 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 7.6 | 7.6 | 14.4 |
| 17 Lithuania | 13.9 | 12.7 | 12.7 | 16.2 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 9.3 | 9.3 | 12.8 |
| 18 Luxembourg | 26.2 | 26.6 | 26.6 | 25.3 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 23.2 | 23.2 | 21.9 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 23.8 | 23.8 | 23.8 | 23.8 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.4 | 20.4 | 20.4 |
| 21 Poland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 22 Portugal | 29.7 | 30.4 | 30.4 | 28.2 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 27.0 | 27.0 | 24.8 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 25 Slovenia | 17.6 | 16.7 | 16.7 | 19.2 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 13.4 | 13.4 | 15.8 |
| 26 Spain | 33.7 | 34.3 | 34.3 | 32.5 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 30.9 | 30.9 | 29.1 |
| 27 Sweden | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| 28 UK | 26.4 | 26.3 | 26.3 | 26.6 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 22.9 | 22.9 | 23.2 |
| 29 FYROM | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 32 Turkey | 22.5 | 21.2 | 23.0 | 23.3 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 17.8 | 19.6 | 19.9 |
| 33 Canada | 29.3 | 28.6 | 30.3 | 28.9 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 25.2 | 26.9 | 25.5 |
| 34 Japan | 46.0 | 46.0 | 49.5 | 42.7 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 42.6 | 46.1 | 39.2 |
| 35 USA | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| Mean | 23.8 | 23.1 | 23.8 | 24.3 | 24.9 | 25.7 | 26.2 | 24.9 | 25.7 | 26.2 | 19.7 | 20.4 | 20.9 |

Cost of capital for inbound investment
2012

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.6 | 5.2 | 5.3 | 6.1 | 6.2 | 6.3 | 6.8 | 6.2 | 6.3 | 6.8 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.7 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.2 | 4.2 | 4.9 |
| 10 France | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.1 | 3.3 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.7 | 5.4 | 5.5 | 6.2 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 23 Romania | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.9 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.7 | 5.8 | 5.9 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.7 | 4.8 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 28 UK | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 4.2 | 4.2 | 4.9 |
| 29 FYROM | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 34 Japan | 5.8 | 5.1 | 5.2 | 7.1 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.0 | 3.1 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.8 | 6.3 | 6.4 | 6.9 | 4.5 | 4.6 | 5.0 |

EATR for inbound investment
2012

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.6 | 13.1 | 13.7 | 17.0 | 17.2 | 17.8 | 19.7 | 17.2 | 17.8 | 19.7 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.3 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 5 Cyprus | 15.1 | 16.2 | 16.2 | 12.9 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 9.9 |
| 6 Czech Republic | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.7 | 28.6 | 28.6 | 24.4 |
| 9 Finland | 14.3 | 13.2 | 13.2 | 16.5 | 16.2 | 16.2 | 19.5 | 16.2 | 16.2 | 19.5 | 7.7 | 7.7 | 11.0 |
| 10 France | 15.5 | 12.8 | 13.4 | 20.2 | 17.3 | 17.9 | 24.7 | 17.3 | 17.9 | 24.7 | 4.4 | 5.1 | 11.9 |
| 11 Germany | 15.9 | 13.8 | 14.3 | 19.4 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 12 Greece | 16.0 | 16.2 | 16.2 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 11.0 |
| 13 Hungary | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 15.2 | 13.9 | 14.4 | 17.4 | 17.1 | 17.7 | 19.5 | 17.1 | 17.7 | 19.5 | 7.8 | 8.3 | 13.5 |
| 16 Latvia | 13.8 | 14.4 | 14.4 | 12.6 | 16.2 | 16.2 | 13.5 | 16.2 | 16.2 | 13.5 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 18 Luxembourg | 14.3 | 12.7 | 12.7 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 6.2 | 6.2 | 11.0 |
| 19 Malta | 14.3 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 21 Poland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 12.4 | 12.4 | 18.1 | 16.2 | 16.2 | 22.0 | 16.2 | 16.2 | 22.0 | 5.2 | 5.2 | 11.0 |
| 23 Romania | 15.7 | 16.2 | 16.2 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 11.0 |
| 24 Slovakia | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.0 | 14.5 | 14.9 | 15.6 | 16.7 | 17.1 | 17.8 | 16.7 | 17.1 | 17.8 | 10.5 | 10.8 | 11.6 |
| 26 Spain | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 27 Sweden | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 28 UK | 14.3 | 13.3 | 13.3 | 16.4 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 19.3 | 7.9 | 7.9 | 11.0 |
| 29 FYROM | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 30 Norway | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.5 | 6.5 | 11.0 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 33 Canada | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.4 | 7.4 | 10.9 |
| 34 Japan | 15.7 | 12.7 | 13.3 | 21.0 | 17.3 | 18.0 | 25.7 | 17.3 | 18.0 | 25.7 | 4.0 | 4.7 | 12.3 |
| 35 USA | 30.9 | 25.5 | 33.6 | 33.6 | 30.2 | 38.2 | 38.2 | 30.2 | 38.2 | 38.2 | 17.0 | 25.1 | 25.1 |
| Mean | 15.8 | 14.9 | 15.2 | 17.3 | 17.3 | 17.7 | 19.9 | 17.6 | 18.0 | 20.2 | 10.3 | 10.6 | 12.3 |

Cost of capital for outbound investment
2013

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 3 Bulgaria | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 4.6 | 5.1 | 5.2 |
| 5 Cyprus | 6.1 | 5.9 | 5.9 | 6.6 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 5.0 | 5.0 | 5.7 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.4 | 6.3 | 6.3 | 6.4 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 5.5 | 5.5 | 5.5 |
| 10 France | 7.6 | 8.0 | 8.0 | 6.8 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 7.0 | 7.0 | 5.7 |
| 11 Germany | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.5 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 5.7 | 5.7 | 5.6 |
| 13 Hungary | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 6.0 | 5.7 | 5.7 | 6.6 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.7 | 4.7 | 5.6 |
| 16 Latvia | 5.5 | 4.9 | 4.9 | 6.5 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 4.1 | 4.1 | 5.7 |
| 17 Lithuania | 5.8 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.8 | 4.8 | 5.6 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 6.0 | 6.0 | 5.3 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 6.1 | 6.0 | 6.0 | 6.2 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 5.2 | 5.2 | 5.3 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.9 | 4.9 | 5.6 |
| 26 Spain | 8.1 | 8.3 | 8.3 | 7.7 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 7.1 | 7.1 | 6.6 |
| 27 Sweden | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 5.2 | 5.2 | 5.5 |
| 28 UK | 7.1 | 7.1 | 7.1 | 7.3 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 6.2 | 6.2 | 6.4 |
| 29 FYROM | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.2 | 5.8 | 6.3 | 6.4 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 5.0 | 5.4 | 5.5 |
| 33 Canada | 7.1 | 6.9 | 7.4 | 7.0 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.9 | 6.4 | 6.0 |
| 34 Japan | 9.5 | 9.5 | 10.8 | 8.3 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 8.3 | 9.5 | 7.1 |
| 35 USA | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| Mean | 6.5 | 6.3 | 6.5 | 6.6 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 5.4 | 5.6 | 5.6 |

EATR for outbound investment
2013

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 27.7 | 27.2 | 27.2 | 28.7 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 23.8 | 23.8 | 25.3 |
| 3 Bulgaria | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 4 Croatia | 21.2 | 19.9 | 21.6 | 22.0 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 16.5 | 18.2 | 18.6 |
| 5 Cyprus | 16.4 | 15.4 | 15.4 | 18.5 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 12.0 | 12.0 | 15.1 |
| 6 Czech Republic | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 7 Denmark | 23.2 | 23.2 | 23.2 | 23.2 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 19.8 | 19.8 | 19.8 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 23.5 | 23.4 | 23.4 | 23.6 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 20.1 | 20.1 | 20.3 |
| 10 France | 36.0 | 37.3 | 37.3 | 33.4 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 33.9 | 33.9 | 30.0 |
| 11 Germany | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 12 Greece | 25.3 | 25.4 | 25.4 | 25.1 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 22.0 | 22.0 | 21.7 |
| 13 Hungary | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 26.3 | 25.2 | 25.2 | 28.4 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 21.8 | 21.8 | 25.0 |
| 16 Latvia | 13.2 | 11.0 | 11.0 | 17.8 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 7.6 | 7.6 | 14.4 |
| 17 Lithuania | 14.8 | 13.6 | 13.6 | 17.1 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 10.2 | 10.2 | 13.7 |
| 18 Luxembourg | 26.8 | 27.3 | 27.3 | 25.8 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 23.9 | 23.9 | 22.4 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 22.8 | 22.8 | 22.8 | 22.8 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 19.5 | 19.5 | 19.5 |
| 21 Poland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 22 Portugal | 29.7 | 30.4 | 30.4 | 28.2 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 27.0 | 27.0 | 24.8 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 21.5 | 21.2 | 21.2 | 21.9 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 17.8 | 17.8 | 18.5 |
| 25 Slovenia | 16.6 | 15.7 | 15.7 | 18.5 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 12.3 | 12.3 | 15.1 |
| 26 Spain | 35.1 | 35.7 | 35.7 | 33.8 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 32.1 | 32.1 | 30.2 |
| 27 Sweden | 20.6 | 20.2 | 20.2 | 21.4 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 16.8 | 16.8 | 18.0 |
| 28 UK | 25.5 | 25.3 | 25.3 | 26.0 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 21.9 | 21.9 | 22.5 |
| 29 FYROM | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 30 Norway | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 31 Switzerland | 19.9 | 19.6 | 19.6 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.2 | 16.2 | 16.9 |
| 32 Turkey | 22.5 | 21.2 | 23.0 | 23.3 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 17.8 | 19.6 | 19.9 |
| 33 Canada | 29.2 | 28.5 | 30.2 | 28.8 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 25.1 | 26.8 | 25.4 |
| 34 Japan | 46.0 | 46.0 | 49.5 | 42.7 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 42.6 | 46.1 | 39.2 |
| 35 USA | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| Mean | 24.0 | 23.4 | 24.1 | 24.5 | 25.2 | 25.9 | 26.3 | 25.2 | 25.9 | 26.3 | 20.0 | 20.7 | 21.1 |

Cost of capital for inbound investment
2013

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.6 | 5.2 | 5.3 | 6.2 | 6.2 | 6.3 | 6.9 | 6.2 | 6.3 | 6.9 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 6.0 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 4.6 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.2 | 4.2 | 4.9 |
| 10 France | 5.8 | 5.1 | 5.3 | 6.9 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.1 | 3.3 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.7 | 5.4 | 5.5 | 6.2 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 23 Romania | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.9 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.7 | 5.8 | 5.9 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.8 | 4.9 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 28 UK | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.3 | 4.3 | 4.9 |
| 29 FYROM | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 34 Japan | 5.8 | 5.1 | 5.2 | 7.1 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.0 | 3.1 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.8 | 6.3 | 6.4 | 6.9 | 4.5 | 4.6 | 5.0 |

EATR for inbound investment
2013

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.7 | 13.1 | 13.7 | 17.3 | 17.2 | 17.8 | 20.1 | 17.2 | 17.8 | 20.1 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.2 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 5 Cyprus | 15.3 | 16.2 | 16.2 | 13.4 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 9.8 |
| 6 Czech Republic | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.7 | 28.6 | 28.6 | 24.4 |
| 9 Finland | 14.3 | 13.2 | 13.2 | 16.5 | 16.2 | 16.2 | 19.5 | 16.2 | 16.2 | 19.5 | 7.7 | 7.7 | 11.0 |
| 10 France | 15.5 | 12.8 | 13.4 | 20.2 | 17.3 | 17.9 | 24.7 | 17.3 | 17.9 | 24.7 | 4.4 | 5.1 | 11.9 |
| 11 Germany | 15.9 | 13.8 | 14.3 | 19.4 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 12 Greece | 16.4 | 16.2 | 16.2 | 16.9 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 11.0 |
| 13 Hungary | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 15.2 | 13.9 | 14.4 | 17.4 | 17.1 | 17.7 | 19.5 | 17.1 | 17.7 | 19.5 | 7.8 | 8.3 | 13.5 |
| 16 Latvia | 13.8 | 14.4 | 14.4 | 12.6 | 16.2 | 16.2 | 13.4 | 16.2 | 16.2 | 13.4 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 18 Luxembourg | 14.3 | 12.6 | 12.6 | 17.6 | 16.2 | 16.2 | 21.2 | 16.2 | 16.2 | 21.2 | 6.0 | 6.0 | 11.0 |
| 19 Malta | 14.3 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 21 Poland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 12.4 | 12.4 | 18.1 | 16.2 | 16.2 | 22.0 | 16.2 | 16.2 | 22.0 | 5.2 | 5.2 | 11.0 |
| 23 Romania | 15.7 | 16.2 | 16.2 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 11.0 |
| 24 Slovakia | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 19.0 | 16.2 | 16.2 | 19.0 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.0 | 14.6 | 14.9 | 15.4 | 16.7 | 17.0 | 17.5 | 16.7 | 17.0 | 17.5 | 10.8 | 11.1 | 11.5 |
| 26 Spain | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 27 Sweden | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.5 | 16.2 | 16.2 | 18.5 | 8.7 | 8.7 | 11.0 |
| 28 UK | 14.3 | 13.4 | 13.4 | 16.2 | 16.2 | 16.2 | 19.0 | 16.2 | 16.2 | 19.0 | 8.2 | 8.2 | 11.0 |
| 29 FYROM | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 30 Norway | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.5 | 6.5 | 11.0 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 33 Canada | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.4 | 7.4 | 10.9 |
| 34 Japan | 15.7 | 12.7 | 13.3 | 21.0 | 17.3 | 18.0 | 25.7 | 17.3 | 18.0 | 25.7 | 4.0 | 4.7 | 12.3 |
| 35 USA | 30.9 | 25.5 | 33.6 | 33.6 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.0 | 25.1 | 25.1 |
| Mean | 15.8 | 14.9 | 15.2 | 17.3 | 17.3 | 17.7 | 20.0 | 17.6 | 18.0 | 20.3 | 10.4 | 10.7 | 12.3 |

Cost of capital for outbound investment
2014

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 5.0 |
| 3 Bulgaria | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 6.1 | 5.9 | 5.9 | 6.6 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 5.0 | 5.0 | 5.7 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.4 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 5.4 | 5.4 | 5.5 |
| 8 Estonia | 5.9 | 4.5 | 6.4 | 6.7 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 3.7 | 5.5 | 5.9 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.2 | 5.2 | 5.6 |
| 10 France | 8.0 | 8.2 | 8.9 | 6.9 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 7.1 | 7.7 | 5.7 |
| 11 Germany | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.5 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 5.7 | 5.7 | 5.6 |
| 13 Hungary | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 5.7 | 5.3 | 5.3 | 6.5 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 4.3 | 4.3 | 5.6 |
| 16 Latvia | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.9 | 4.9 | 5.7 |
| 17 Lithuania | 5.8 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.8 | 4.8 | 5.6 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 6.0 | 6.0 | 5.3 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 6.1 | 6.0 | 6.0 | 6.2 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 5.1 | 5.1 | 5.4 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.9 | 4.9 | 5.6 |
| 26 Spain | 8.0 | 8.2 | 8.2 | 7.6 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 7.1 | 7.1 | 6.5 |
| 27 Sweden | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 5.2 | 5.2 | 5.5 |
| 28 UK | 7.0 | 6.9 | 6.9 | 7.2 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 6.0 | 6.0 | 6.4 |
| 29 FYROM | 5.6 | 4.8 | 5.6 | 6.6 | 5.2 | 6.0 | 7.0 | 5.2 | 6.0 | 7.0 | 4.0 | 4.8 | 5.8 |
| 30 Norway | 6.7 | 6.7 | 6.7 | 6.5 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 5.8 | 5.8 | 5.6 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 6.2 | 5.9 | 6.4 | 6.4 | 6.4 | 6.8 | 6.9 | 6.4 | 6.8 | 6.9 | 5.0 | 5.5 | 5.6 |
| 33 Canada | 7.1 | 6.9 | 7.4 | 7.0 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.9 | 6.4 | 6.0 |
| 34 Japan | 9.2 | 9.1 | 10.3 | 8.3 | 9.7 | 11.0 | 8.9 | 9.7 | 11.0 | 8.9 | 7.9 | 9.1 | 7.1 |
| 35 USA | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| Mean | 6.5 | 6.3 | 6.5 | 6.6 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 5.4 | 5.6 | 5.7 |

EATR for outbound investment
2014

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 27.9 | 27.5 | 27.5 | 28.8 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 24.1 | 24.1 | 25.4 |
| 3 Bulgaria | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 16.4 | 15.4 | 15.4 | 18.5 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 12.0 | 12.0 | 15.1 |
| 6 Czech Republic | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 7 Denmark | 23.4 | 23.4 | 23.4 | 23.5 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 20.0 | 20.0 | 20.1 |
| 8 Estonia | 19.3 | 13.9 | 21.2 | 22.6 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 10.5 | 17.8 | 19.2 |
| 9 Finland | 19.5 | 18.9 | 18.9 | 20.6 | 20.7 | 20.7 | 22.4 | 20.7 | 20.7 | 22.4 | 15.6 | 15.6 | 17.3 |
| 10 France | 40.2 | 40.8 | 42.6 | 37.0 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 37.4 | 39.2 | 33.6 |
| 11 Germany | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 12 Greece | 25.3 | 25.4 | 25.4 | 25.1 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 22.0 | 22.0 | 21.7 |
| 13 Hungary | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 25.4 | 23.9 | 23.9 | 28.3 | 25.8 | 25.8 | 30.1 | 25.8 | 25.8 | 30.1 | 20.5 | 20.5 | 24.9 |
| 16 Latvia | 15.4 | 14.3 | 14.3 | 17.8 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 10.9 | 10.9 | 14.4 |
| 17 Lithuania | 14.8 | 13.6 | 13.6 | 17.1 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 10.2 | 10.2 | 13.7 |
| 18 Luxembourg | 26.8 | 27.3 | 27.3 | 25.8 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 23.9 | 23.9 | 22.4 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 23.8 | 23.8 | 23.8 | 23.8 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.4 | 20.4 | 20.4 |
| 21 Poland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 22 Portugal | 29.7 | 30.4 | 30.4 | 28.2 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 27.0 | 27.0 | 24.8 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 20.6 | 20.3 | 20.3 | 21.3 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 16.9 | 16.9 | 17.9 |
| 25 Slovenia | 16.6 | 15.7 | 15.7 | 18.5 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 12.3 | 12.3 | 15.1 |
| 26 Spain | 33.9 | 34.5 | 34.5 | 32.7 | 36.3 | 36.3 | 34.6 | 36.3 | 36.3 | 34.6 | 31.1 | 31.1 | 29.3 |
| 27 Sweden | 20.6 | 20.2 | 20.2 | 21.4 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 16.8 | 16.8 | 18.0 |
| 28 UK | 23.6 | 23.2 | 23.2 | 24.6 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 19.8 | 19.8 | 21.2 |
| 29 FYROM | 11.8 | 8.0 | 11.4 | 16.0 | 9.8 | 13.3 | 17.8 | 9.8 | 13.3 | 17.8 | 4.6 | 8.0 | 12.6 |
| 30 Norway | 26.3 | 26.6 | 26.6 | 25.9 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 23.2 | 23.2 | 22.5 |
| 31 Switzerland | 19.9 | 19.6 | 19.6 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.2 | 16.2 | 16.9 |
| 32 Turkey | 22.7 | 21.4 | 23.1 | 23.5 | 23.2 | 25.0 | 25.3 | 23.2 | 25.0 | 25.3 | 18.0 | 19.8 | 20.1 |
| 33 Canada | 29.1 | 28.4 | 30.1 | 28.7 | 30.2 | 32.0 | 30.6 | 30.2 | 32.0 | 30.6 | 25.0 | 26.7 | 25.3 |
| 34 Japan | 43.9 | 43.5 | 47.0 | 41.1 | 45.3 | 48.9 | 42.9 | 45.3 | 48.9 | 42.9 | 40.1 | 43.6 | 37.7 |
| 35 USA | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| Mean | 23.7 | 23.1 | 23.8 | 24.3 | 25.0 | 25.6 | 26.1 | 25.0 | 25.6 | 26.1 | 19.7 | 20.4 | 20.9 |

Cost of capital for inbound investment
2014

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.6 | 5.2 | 5.3 | 6.2 | 6.2 | 6.3 | 6.9 | 6.2 | 6.3 | 6.9 | 3.4 | 3.5 | 4.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.5 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 5.4 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.8 | 4.8 | 6.0 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.2 | 4.2 | 4.9 |
| 8 Estonia | 6.0 | 6.4 | 6.4 | 5.2 | 6.2 | 6.2 | 4.9 | 8.4 | 8.4 | 7.1 | 6.2 | 6.2 | 4.9 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 10 France | 5.8 | 5.1 | 5.3 | 7.0 | 6.2 | 6.4 | 8.1 | 6.6 | 6.8 | 8.6 | 3.0 | 3.1 | 4.9 |
| 11 Germany | 5.9 | 5.4 | 5.5 | 6.7 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.7 | 4.7 | 5.1 |
| 15 Italy | 5.7 | 5.4 | 5.5 | 6.1 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.9 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 18 Luxembourg | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 23 Romania | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.9 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.9 |
| 25 Slovenia | 5.8 | 5.7 | 5.8 | 5.9 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.8 | 4.9 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 28 UK | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 29 FYROM | 6.0 | 6.1 | 6.1 | 5.7 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.0 | 6.0 | 5.6 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 4.0 | 4.0 | 4.9 |
| 31 Switzerland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 32 Turkey | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 33 Canada | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 34 Japan | 5.8 | 5.2 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 5.0 |
| 35 USA | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.8 | 6.3 | 6.4 | 6.9 | 4.5 | 4.6 | 5.0 |

EATR for inbound investment
2014

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 2 Belgium | 14.7 | 13.1 | 13.7 | 17.4 | 17.2 | 17.8 | 20.2 | 17.2 | 17.8 | 20.2 | 5.4 | 6.0 | 12.1 |
| 3 Bulgaria | 14.4 | 15.0 | 15.0 | 13.2 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 12.7 | 12.7 | 11.0 |
| 4 Croatia | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 5 Cyprus | 14.6 | 14.3 | 14.3 | 15.3 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 15.3 | 10.6 | 10.6 | 15.3 |
| 6 Czech Republic | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 7 Denmark | 14.3 | 13.2 | 13.2 | 16.5 | 16.2 | 16.2 | 19.5 | 16.2 | 16.2 | 19.5 | 7.7 | 7.7 | 11.0 |
| 8 Estonia | 27.9 | 29.3 | 29.3 | 25.2 | 28.6 | 28.6 | 24.4 | 35.9 | 35.9 | 31.7 | 28.6 | 28.6 | 24.4 |
| 9 Finland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 10 France | 18.6 | 15.8 | 16.4 | 23.5 | 20.1 | 20.7 | 27.8 | 21.8 | 22.4 | 29.5 | 7.3 | 7.9 | 15.0 |
| 11 Germany | 15.9 | 13.8 | 14.3 | 19.4 | 17.1 | 17.7 | 22.8 | 17.1 | 17.7 | 22.8 | 7.7 | 8.2 | 13.3 |
| 12 Greece | 16.4 | 16.2 | 16.2 | 16.9 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 11.0 |
| 13 Hungary | 14.6 | 13.9 | 13.9 | 16.0 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 9.7 | 9.7 | 11.8 |
| 15 Italy | 15.0 | 13.8 | 14.4 | 16.7 | 17.1 | 17.7 | 18.4 | 17.1 | 17.7 | 18.4 | 7.7 | 8.2 | 13.4 |
| 16 Latvia | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 17 Lithuania | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 18 Luxembourg | 14.3 | 12.6 | 12.6 | 17.6 | 16.2 | 16.2 | 21.2 | 16.2 | 16.2 | 21.2 | 6.0 | 6.0 | 11.0 |
| 19 Malta | 14.3 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 20 Netherlands | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 21 Poland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 22 Portugal | 14.3 | 12.4 | 12.4 | 18.1 | 16.2 | 16.2 | 22.0 | 16.2 | 16.2 | 22.0 | 5.2 | 5.2 | 11.0 |
| 23 Romania | 15.7 | 16.2 | 16.2 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 11.0 |
| 24 Slovakia | 16.1 | 16.2 | 16.2 | 16.0 | 16.2 | 16.2 | 18.6 | 16.2 | 16.2 | 18.6 | 16.2 | 16.2 | 11.0 |
| 25 Slovenia | 15.0 | 14.6 | 14.9 | 15.4 | 16.7 | 17.0 | 17.5 | 16.7 | 17.0 | 17.5 | 10.8 | 11.1 | 11.5 |
| 26 Spain | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 27 Sweden | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.5 | 16.2 | 16.2 | 18.5 | 8.7 | 8.7 | 11.0 |
| 28 UK | 14.3 | 13.6 | 13.6 | 15.7 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 8.9 | 8.9 | 11.0 |
| 29 FYROM | 15.4 | 16.0 | 16.0 | 14.2 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 15.5 | 15.5 | 13.8 |
| 30 Norway | 14.3 | 12.9 | 12.9 | 17.1 | 16.2 | 16.2 | 20.4 | 16.2 | 16.2 | 20.4 | 6.8 | 6.8 | 11.0 |
| 31 Switzerland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 32 Turkey | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 33 Canada | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.4 | 7.4 | 10.9 |
| 34 Japan | 15.6 | 12.9 | 13.6 | 20.2 | 17.3 | 17.9 | 24.6 | 17.3 | 17.9 | 24.6 | 4.9 | 5.5 | 12.2 |
| 35 USA | 30.9 | 25.5 | 33.6 | 33.6 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.0 | 25.1 | 25.1 |
| Mean | 15.7 | 14.8 | 15.1 | 17.3 | 17.2 | 17.6 | 19.9 | 17.5 | 17.8 | 20.2 | 10.2 | 10.5 | 12.4 |

Cost of capital for outbound investment
2015

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 5.5 | 5.5 | 5.5 |
| 2 Belgium | 6.1 | 6.1 | 6.1 | 6.0 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 5.1 | 5.1 | 5.0 |
| 3 Bulgaria | 5.7 | 5.2 | 5.4 | 6.4 | 5.6 | 5.8 | 6.8 | 5.6 | 5.8 | 6.8 | 4.4 | 4.6 | 5.6 |
| 4 Croatia | 5.7 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.7 | 4.7 | 5.1 |
| 5 Cyprus | 6.1 | 5.9 | 5.9 | 6.6 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 5.0 | 5.0 | 5.7 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 7 Denmark | 6.3 | 6.2 | 6.2 | 6.4 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 5.4 | 5.4 | 5.5 |
| 8 Estonia | 5.8 | 4.5 | 6.3 | 6.7 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 3.7 | 5.4 | 5.9 |
| 9 Finland | 6.2 | 6.0 | 6.0 | 6.5 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 5.2 | 5.2 | 5.6 |
| 10 France | 8.0 | 8.2 | 8.9 | 6.9 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 7.1 | 7.7 | 5.7 |
| 11 Germany | 6.8 | 6.9 | 6.9 | 6.7 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 5.9 | 5.9 | 5.7 |
| 12 Greece | 6.9 | 7.0 | 7.0 | 6.6 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 6.0 | 6.0 | 5.6 |
| 13 Hungary | 6.3 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 5.3 | 5.3 | 5.8 |
| 15 Italy | 5.6 | 5.1 | 5.1 | 6.5 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 4.1 | 4.1 | 5.6 |
| 16 Latvia | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.9 | 4.9 | 5.7 |
| 17 Lithuania | 5.8 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.8 | 4.8 | 5.6 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 19 Malta | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 21 Poland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 5.8 | 5.8 | 5.4 |
| 23 Romania | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 24 Slovakia | 6.1 | 6.0 | 6.0 | 6.3 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 5.1 | 5.1 | 5.4 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.9 | 4.9 | 5.6 |
| 26 Spain | 8.5 | 8.7 | 8.7 | 8.3 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 7.5 | 7.5 | 7.2 |
| 27 Sweden | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 5.2 | 5.2 | 5.5 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.2 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.9 | 5.9 | 6.4 |
| 29 FYROM | 5.6 | 4.8 | 5.6 | 6.6 | 5.2 | 6.0 | 7.0 | 5.2 | 6.0 | 7.0 | 4.0 | 4.8 | 5.8 |
| 30 Norway | 6.7 | 6.7 | 6.7 | 6.5 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 5.8 | 5.8 | 5.6 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 32 Turkey | 5.2 | 4.3 | 4.8 | 6.4 | 4.8 | 5.2 | 6.9 | 4.8 | 5.2 | 6.9 | 3.4 | 3.9 | 5.6 |
| 33 Canada | 7.2 | 7.0 | 7.5 | 7.1 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 6.1 | 6.6 | 6.2 |
| 34 Japan | 9.0 | 8.8 | 10.0 | 8.3 | 9.4 | 10.6 | 8.9 | 9.4 | 10.6 | 8.9 | 7.7 | 8.8 | 7.1 |
| 35 USA | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| Mean | 6.5 | 6.3 | 6.5 | 6.6 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 5.4 | 5.6 | 5.7 |

EATR for outbound investment
2015

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.2 | 24.2 | 24.2 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 20.8 | 20.8 | 20.8 |
| 2 Belgium | 29.0 | 29.2 | 29.2 | 28.8 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 25.8 | 25.8 | 25.4 |
| 3 Bulgaria | 12.3 | 10.2 | 11.2 | 15.5 | 12.0 | 13.0 | 17.3 | 12.0 | 13.0 | 17.3 | 6.8 | 7.8 | 12.1 |
| 4 Croatia | 17.7 | 17.1 | 17.1 | 18.8 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 13.7 | 13.7 | 15.4 |
| 5 Cyprus | 16.4 | 15.4 | 15.4 | 18.5 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 12.0 | 12.0 | 15.1 |
| 6 Czech Republic | 17.8 | 17.1 | 17.1 | 19.2 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 13.8 | 13.8 | 15.8 |
| 7 Denmark | 22.6 | 22.4 | 22.4 | 22.9 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 19.0 | 19.0 | 19.5 |
| 8 Estonia | 18.4 | 13.2 | 20.1 | 21.9 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 9.8 | 16.7 | 18.5 |
| 9 Finland | 19.7 | 19.2 | 19.2 | 20.9 | 20.9 | 20.9 | 22.6 | 20.9 | 20.9 | 22.6 | 15.8 | 15.8 | 17.5 |
| 10 France | 40.2 | 40.8 | 42.7 | 37.0 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 37.4 | 39.3 | 33.6 |
| 11 Germany | 29.4 | 29.7 | 29.7 | 28.9 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 26.3 | 26.3 | 25.6 |
| 12 Greece | 28.3 | 28.8 | 28.8 | 27.4 | 30.6 | 30.6 | 29.2 | 30.6 | 30.6 | 29.2 | 25.4 | 25.4 | 24.0 |
| 13 Hungary | 20.5 | 19.8 | 19.8 | 21.9 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 16.4 | 16.4 | 18.5 |
| 15 Italy | 24.9 | 23.3 | 23.3 | 28.3 | 25.1 | 25.1 | 30.1 | 25.1 | 25.1 | 30.1 | 19.9 | 19.9 | 24.9 |
| 16 Latvia | 15.4 | 14.3 | 14.3 | 17.8 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 10.9 | 10.9 | 14.4 |
| 17 Lithuania | 14.8 | 13.6 | 13.6 | 17.1 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 10.2 | 10.2 | 13.7 |
| 18 Luxembourg | 26.8 | 27.3 | 27.3 | 25.8 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 23.9 | 23.9 | 22.4 |
| 19 Malta | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 20 Netherlands | 23.8 | 23.8 | 23.8 | 23.8 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.4 | 20.4 | 20.4 |
| 21 Poland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 22 Portugal | 27.9 | 28.4 | 28.4 | 26.8 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 25.0 | 25.0 | 23.4 |
| 23 Romania | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 24 Slovakia | 20.8 | 20.4 | 20.4 | 21.5 | 22.3 | 22.3 | 23.3 | 22.3 | 22.3 | 23.3 | 17.0 | 17.0 | 18.1 |
| 25 Slovenia | 16.6 | 15.7 | 15.7 | 18.5 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 12.3 | 12.3 | 15.1 |
| 26 Spain | 34.1 | 34.5 | 34.5 | 33.4 | 36.3 | 36.3 | 35.3 | 36.3 | 36.3 | 35.3 | 31.1 | 31.1 | 30.0 |
| 27 Sweden | 20.6 | 20.2 | 20.2 | 21.4 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 16.8 | 16.8 | 18.0 |
| 28 UK | 22.7 | 22.1 | 22.1 | 23.9 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 18.7 | 18.7 | 20.5 |
| 29 FYROM | 11.8 | 8.0 | 11.4 | 16.0 | 9.8 | 13.3 | 17.8 | 9.8 | 13.3 | 17.8 | 4.6 | 8.0 | 12.6 |
| 30 Norway | 26.3 | 26.6 | 26.6 | 25.9 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 23.2 | 23.2 | 22.5 |
| 31 Switzerland | 19.9 | 19.6 | 19.6 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.2 | 16.2 | 16.9 |
| 32 Turkey | 18.6 | 15.3 | 17.1 | 23.5 | 17.1 | 18.9 | 25.3 | 17.1 | 18.9 | 25.3 | 11.9 | 13.7 | 20.1 |
| 33 Canada | 29.7 | 29.0 | 30.8 | 29.3 | 30.8 | 32.6 | 31.2 | 30.8 | 32.6 | 31.2 | 25.6 | 27.3 | 25.9 |
| 34 Japan | 42.1 | 41.4 | 45.0 | 39.8 | 43.3 | 46.8 | 41.6 | 43.3 | 46.8 | 41.6 | 38.0 | 41.5 | 36.4 |
| 35 USA | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| Mean | 23.6 | 22.9 | 23.6 | 24.3 | 24.7 | 25.4 | 26.1 | 24.7 | 25.4 | 26.1 | 19.5 | 20.2 | 20.9 |

Cost of capital for inbound investment
2015

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.6 | 5.1 | 5.3 | 6.4 | 6.1 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 3.3 | 3.4 | 4.9 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.3 | 5.3 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.8 | 4.8 | 5.9 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.2 | 4.2 | 4.9 |
| 8 Estonia | 5.9 | 6.3 | 6.3 | 5.1 | 6.1 | 6.1 | 4.9 | 8.2 | 8.2 | 6.9 | 6.1 | 6.1 | 4.9 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 10 France | 5.7 | 5.0 | 5.2 | 7.0 | 6.1 | 6.3 | 8.1 | 6.6 | 6.7 | 8.5 | 2.9 | 3.1 | 4.8 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.6 | 4.6 | 5.1 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 5.9 | 6.1 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 19 Malta | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.7 | 4.8 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.1 | 6.1 | 6.1 | 8.1 | 3.8 | 3.8 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 28 UK | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 29 FYROM | 5.9 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.0 | 6.0 | 5.5 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 33 Canada | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 34 Japan | 5.7 | 5.2 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.4 | 3.5 | 4.9 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.1 | 6.1 | 6.2 | 6.8 | 6.2 | 6.3 | 6.8 | 4.5 | 4.6 | 5.0 |

EATR for inbound investment
2015

| Ireland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.1 | 12.9 | 12.9 | 16.4 | 15.9 | 15.9 | 19.4 | 15.9 | 15.9 | 19.4 | 7.2 | 7.2 | 10.7 |
| 2 Belgium | 14.7 | 12.8 | 13.4 | 18.0 | 17.0 | 17.5 | 21.4 | 17.0 | 17.5 | 21.4 | 5.1 | 5.7 | 11.8 |
| 3 Bulgaria | 14.2 | 14.7 | 14.7 | 13.0 | 15.9 | 15.9 | 14.2 | 15.9 | 15.9 | 14.2 | 12.5 | 12.5 | 10.7 |
| 4 Croatia | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 5 Cyprus | 14.4 | 14.0 | 14.0 | 15.1 | 15.9 | 15.9 | 15.1 | 15.9 | 15.9 | 15.1 | 10.4 | 10.4 | 15.1 |
| 6 Czech Republic | 15.6 | 15.9 | 15.9 | 15.0 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 10.7 |
| 7 Denmark | 14.1 | 13.1 | 13.1 | 16.0 | 15.9 | 15.9 | 18.9 | 15.9 | 15.9 | 18.9 | 7.8 | 7.8 | 10.7 |
| 8 Estonia | 27.1 | 28.5 | 28.5 | 24.3 | 27.8 | 27.8 | 23.6 | 34.7 | 34.7 | 30.5 | 27.8 | 27.8 | 23.6 |
| 9 Finland | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 10 France | 18.3 | 15.5 | 16.2 | 23.3 | 19.9 | 20.5 | 27.6 | 21.6 | 22.2 | 29.3 | 7.0 | 7.7 | 14.8 |
| 11 Germany | 15.6 | 13.6 | 14.1 | 19.2 | 16.9 | 17.4 | 22.5 | 16.9 | 17.4 | 22.5 | 7.4 | 7.9 | 13.0 |
| 12 Greece | 16.4 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 20.8 | 15.9 | 15.9 | 20.8 | 15.9 | 15.9 | 10.7 |
| 13 Hungary | 14.4 | 13.7 | 13.7 | 15.7 | 15.9 | 15.9 | 18.0 | 15.9 | 15.9 | 18.0 | 9.5 | 9.5 | 11.5 |
| 15 Italy | 14.6 | 13.6 | 14.1 | 16.1 | 16.9 | 17.4 | 17.6 | 16.9 | 17.4 | 17.6 | 7.4 | 8.0 | 13.2 |
| 16 Latvia | 14.1 | 14.1 | 14.1 | 14.1 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 10.7 | 10.7 | 10.7 |
| 17 Lithuania | 14.1 | 14.1 | 14.1 | 14.1 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 10.7 | 10.7 | 10.7 |
| 18 Luxembourg | 14.0 | 12.4 | 12.4 | 17.3 | 15.9 | 15.9 | 20.9 | 15.9 | 15.9 | 20.9 | 5.8 | 5.8 | 10.7 |
| 19 Malta | 14.0 | 11.7 | 11.7 | 18.6 | 15.9 | 15.9 | 22.9 | 15.9 | 15.9 | 22.9 | 3.8 | 3.8 | 10.7 |
| 20 Netherlands | 14.1 | 12.9 | 12.9 | 16.4 | 15.9 | 15.9 | 19.4 | 15.9 | 15.9 | 19.4 | 7.2 | 7.2 | 10.7 |
| 21 Poland | 14.1 | 13.6 | 13.6 | 15.0 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 17.3 | 9.3 | 9.3 | 10.7 |
| 22 Portugal | 14.0 | 12.4 | 12.4 | 17.4 | 15.9 | 15.9 | 21.0 | 15.9 | 15.9 | 21.0 | 5.7 | 5.7 | 10.7 |
| 23 Romania | 15.4 | 15.9 | 15.9 | 14.3 | 15.9 | 15.9 | 16.3 | 15.9 | 15.9 | 16.3 | 15.9 | 15.9 | 10.7 |
| 24 Slovakia | 15.9 | 15.9 | 15.9 | 15.7 | 15.9 | 15.9 | 18.4 | 15.9 | 15.9 | 18.4 | 15.9 | 15.9 | 10.7 |
| 25 Slovenia | 14.7 | 14.4 | 14.7 | 15.1 | 16.5 | 16.7 | 17.2 | 16.5 | 16.7 | 17.2 | 10.5 | 10.8 | 11.3 |
| 26 Spain | 14.7 | 12.5 | 12.5 | 18.9 | 15.9 | 15.9 | 22.4 | 15.9 | 15.9 | 22.4 | 6.2 | 6.2 | 12.6 |
| 27 Sweden | 14.1 | 13.3 | 13.3 | 15.6 | 15.9 | 15.9 | 18.2 | 15.9 | 15.9 | 18.2 | 8.5 | 8.5 | 10.7 |
| 28 UK | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 29 FYROM | 15.1 | 15.7 | 15.7 | 14.0 | 15.9 | 15.9 | 14.2 | 15.9 | 15.9 | 14.2 | 15.3 | 15.3 | 13.5 |
| 30 Norway | 14.1 | 12.7 | 12.7 | 16.8 | 15.9 | 15.9 | 20.1 | 15.9 | 15.9 | 20.1 | 6.5 | 6.5 | 10.7 |
| 31 Switzerland | 14.1 | 13.4 | 13.4 | 15.5 | 15.9 | 15.9 | 18.1 | 15.9 | 15.9 | 18.1 | 8.6 | 8.6 | 10.7 |
| 32 Turkey | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 33 Canada | 14.0 | 12.9 | 12.9 | 16.3 | 15.9 | 15.9 | 19.4 | 15.9 | 15.9 | 19.4 | 7.1 | 7.1 | 10.6 |
| 34 Japan | 15.3 | 12.9 | 13.5 | 19.4 | 16.9 | 17.5 | 23.4 | 16.9 | 17.5 | 23.4 | 5.4 | 6.0 | 11.9 |
| 35 USA | 30.7 | 25.3 | 33.4 | 33.4 | 30.0 | 38.0 | 38.0 | 30.0 | 38.0 | 38.0 | 16.8 | 24.9 | 24.9 |
| Mean | 15.5 | 14.5 | 14.9 | 17.0 | 17.0 | 17.3 | 19.6 | 17.2 | 17.5 | 19.9 | 10.0 | 10.3 | 12.1 |

Cost of capital for outbound investment
1998

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.2 | 5.5 | 6.1 | 6.1 | 6.3 | 7.0 | 6.1 | 6.3 | 7.0 | 3.6 | 3.8 | 4.5 |
| 2 Belgium | 5.9 | 5.7 | 6.0 | 6.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 3.8 | 4.0 | 4.0 |
| 3 Bulgaria | 6.1 | 5.2 | 6.7 | 6.3 | 6.3 | 7.7 | 7.3 | 6.3 | 7.7 | 7.3 | 3.3 | 4.8 | 4.4 |
| 4 Croatia | 3.3 | 1.7 | 2.0 | 6.3 | 2.6 | 2.8 | 7.2 | 2.6 | 2.8 | 7.2 | 0.1 | 0.4 | 4.7 |
| 5 Cyprus | 5.8 | 5.3 | 5.5 | 6.6 | 6.0 | 6.2 | 7.3 | 6.0 | 6.2 | 7.3 | 4.0 | 4.2 | 5.3 |
| 6 Czech Republic | 6.0 | 5.3 | 6.3 | 6.4 | 6.2 | 7.2 | 7.3 | 6.2 | 7.2 | 7.3 | 3.7 | 4.6 | 4.7 |
| 7 Denmark | 5.8 | 5.4 | 5.6 | 6.3 | 6.3 | 6.6 | 7.2 | 6.3 | 6.6 | 7.2 | 3.7 | 3.9 | 4.6 |
| 8 Estonia | 5.2 | 4.7 | 4.9 | 6.2 | 5.5 | 5.7 | 7.0 | 5.5 | 5.7 | 7.0 | 3.2 | 3.3 | 4.7 |
| 9 Finland | 5.7 | 5.1 | 5.3 | 6.5 | 5.9 | 6.1 | 7.3 | 5.9 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 10 France | 7.2 | 7.1 | 7.4 | 7.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 5.2 | 5.5 | 5.3 |
| 11 Germany | 6.5 | 8.7 | 5.3 | 5.6 | 9.8 | 6.3 | 6.7 | 9.8 | 6.3 | 6.7 | 6.8 | 3.3 | 3.6 |
| 12 Greece | 5.7 | 5.3 | 5.6 | 6.1 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 3.6 | 3.9 | 4.4 |
| 13 Hungary | 5.7 | 4.5 | 5.7 | 7.0 | 5.2 | 6.4 | 7.7 | 5.2 | 6.4 | 7.7 | 3.1 | 4.3 | 5.6 |
| 14 Ireland | 4.8 | 3.9 | 4.1 | 6.4 | 4.5 | 4.7 | 7.0 | 4.5 | 4.7 | 7.0 | 2.8 | 3.0 | 5.3 |
| 16 Latvia | 5.8 | 4.7 | 6.0 | 6.8 | 5.6 | 6.9 | 7.7 | 5.6 | 6.9 | 7.7 | 3.0 | 4.3 | 5.1 |
| 17 Lithuania | 6.2 | 1.8 | 9.1 | 7.7 | 2.8 | 10.1 | 8.7 | 2.8 | 10.1 | 8.7 | -0.1 | 7.2 | 5.8 |
| 18 Luxembourg | 5.8 | 5.6 | 5.8 | 6.1 | 6.5 | 6.8 | 7.1 | 6.5 | 6.8 | 7.1 | 3.8 | 4.0 | 4.3 |
| 19 Malta | 6.0 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 7.3 | 6.5 | 6.7 | 7.3 | 4.2 | 4.4 | 5.0 |
| 20 Netherlands | 6.1 | 5.8 | 6.0 | 6.5 | 6.6 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 4.2 | 4.4 | 5.0 |
| 21 Poland | 6.3 | 5.4 | 6.9 | 6.6 | 6.4 | 7.9 | 7.5 | 6.4 | 7.9 | 7.5 | 3.6 | 5.1 | 4.8 |
| 22 Portugal | 6.5 | 5.3 | 7.6 | 6.7 | 6.4 | 8.7 | 7.8 | 6.4 | 8.7 | 7.8 | 3.3 | 5.6 | 4.7 |
| 23 Romania | 6.4 | 5.6 | 7.1 | 6.6 | 6.7 | 8.2 | 7.7 | 6.7 | 8.2 | 7.7 | 3.6 | 5.2 | 4.6 |
| 24 Slovakia | 6.9 | 5.7 | 8.1 | 6.9 | 6.8 | 9.2 | 7.9 | 6.8 | 9.2 | 7.9 | 3.8 | 6.2 | 4.9 |
| 25 Slovenia | 5.4 | 4.3 | 5.6 | 6.4 | 5.3 | 6.5 | 7.3 | 5.3 | 6.5 | 7.3 | 2.6 | 3.8 | 4.6 |
| 26 Spain | 6.9 | 6.6 | 6.8 | 7.5 | 7.6 | 7.9 | 8.5 | 7.6 | 7.9 | 8.5 | 4.6 | 4.9 | 5.5 |
| 27 Sweden | 5.5 | 4.9 | 5.1 | 6.4 | 5.7 | 5.9 | 7.2 | 5.7 | 5.9 | 7.2 | 3.5 | 3.7 | 5.0 |
| 28 UK | 6.2 | 5.7 | 5.9 | 6.8 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.2 | 4.4 | 5.4 |
| Mean | 5.9 | 5.2 | 6.0 | 6.5 | 6.1 | 6.9 | 7.4 | 6.1 | 6.9 | 7.4 | 3.5 | 4.3 | 4.8 |

EATR for outbound investment
1998

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 27.3 | 28.0 | 30.0 | 30.1 | 30.8 | 32.9 | 30.1 | 30.8 | 32.9 | 22.1 | 22.8 | 24.8 |
| 2 Belgium | 33.7 | 33.2 | 33.9 | 33.9 | 36.3 | 37.0 | 36.9 | 36.3 | 37.0 | 36.9 | 27.5 | 28.2 | 28.2 |
| 3 Bulgaria | 36.4 | 34.1 | 38.2 | 37.0 | 37.0 | 41.1 | 39.9 | 37.0 | 41.1 | 39.9 | 28.7 | 32.8 | 31.7 |
| 4 Croatia | 22.0 | 16.9 | 17.6 | 31.5 | 19.6 | 20.3 | 34.2 | 19.6 | 20.3 | 34.2 | 11.8 | 12.5 | 26.4 |
| 5 Cyprus | 25.6 | 23.9 | 24.6 | 28.4 | 26.4 | 27.1 | 30.8 | 26.4 | 27.1 | 30.8 | 19.3 | 20.0 | 23.8 |
| 6 Czech Republic | 33.3 | 31.3 | 34.1 | 34.4 | 33.9 | 36.8 | 37.1 | 33.9 | 36.8 | 37.1 | 26.3 | 29.2 | 29.5 |
| 7 Denmark | 29.0 | 27.9 | 28.6 | 30.6 | 30.8 | 31.6 | 33.6 | 30.8 | 31.6 | 33.6 | 22.4 | 23.1 | 25.1 |
| 8 Estonia | 21.5 | 19.5 | 20.2 | 25.0 | 22.4 | 23.2 | 27.9 | 22.4 | 23.2 | 27.9 | 13.9 | 14.7 | 19.4 |
| 9 Finland | 24.4 | 22.6 | 23.3 | 27.4 | 25.2 | 26.0 | 30.1 | 25.2 | 26.0 | 30.1 | 17.7 | 18.4 | 22.5 |
| 10 France | 38.6 | 38.3 | 39.0 | 38.4 | 41.2 | 41.9 | 41.4 | 41.2 | 41.9 | 41.4 | 32.8 | 33.5 | 32.9 |
| 11 Germany | 37.7 | 43.8 | 34.2 | 35.1 | 46.7 | 37.2 | 38.0 | 46.7 | 37.2 | 38.0 | 38.4 | 28.8 | 29.7 |
| 12 Greece | 29.4 | 28.4 | 29.1 | 30.8 | 31.3 | 32.0 | 33.7 | 31.3 | 32.0 | 33.7 | 22.9 | 23.6 | 25.4 |
| 13 Hungary | 24.2 | 19.8 | 24.0 | 28.7 | 22.4 | 26.6 | 31.3 | 22.4 | 26.6 | 31.3 | 15.1 | 19.3 | 23.9 |
| 14 Ireland | 8.1 | 4.3 | 5.0 | 15.2 | 6.9 | 7.6 | 17.9 | 6.9 | 7.6 | 17.9 | -0.7 | 0.1 | 10.3 |
| 16 Latvia | 28.2 | 24.6 | 28.8 | 31.3 | 27.6 | 31.8 | 34.3 | 27.6 | 31.8 | 34.3 | 19.1 | 23.3 | 25.8 |
| 17 Lithuania | 41.2 | 30.5 | 48.3 | 44.9 | 33.0 | 50.8 | 47.4 | 33.0 | 50.8 | 47.4 | 25.9 | 43.6 | 40.2 |
| 18 Luxembourg | 31.6 | 30.8 | 31.5 | 32.4 | 33.8 | 34.5 | 35.4 | 33.8 | 34.5 | 35.4 | 25.3 | 26.0 | 26.9 |
| 19 Malta | 30.5 | 29.5 | 30.2 | 31.9 | 32.1 | 32.8 | 34.5 | 32.1 | 32.8 | 34.5 | 24.7 | 25.4 | 27.1 |
| 20 Netherlands | 30.7 | 29.7 | 30.4 | 32.1 | 32.3 | 33.0 | 34.7 | 32.3 | 33.0 | 34.7 | 24.8 | 25.5 | 27.2 |
| 21 Poland | 36.4 | 33.9 | 38.1 | 37.2 | 36.6 | 40.8 | 40.0 | 36.6 | 40.8 | 40.0 | 28.8 | 33.0 | 32.1 |
| 22 Portugal | 40.1 | 36.9 | 42.9 | 40.5 | 39.7 | 45.7 | 43.3 | 39.7 | 45.7 | 43.3 | 31.7 | 37.6 | 35.2 |
| 23 Romania | 38.1 | 35.7 | 40.0 | 38.5 | 38.7 | 42.9 | 41.4 | 38.7 | 42.9 | 41.4 | 30.4 | 34.6 | 33.1 |
| 24 Slovakia | 42.4 | 39.5 | 45.5 | 42.3 | 42.2 | 48.1 | 45.0 | 42.2 | 48.1 | 45.0 | 34.6 | 40.6 | 37.4 |
| 25 Slovenia | 26.9 | 23.3 | 27.5 | 30.0 | 26.4 | 30.6 | 33.1 | 26.4 | 30.6 | 33.1 | 17.5 | 21.7 | 24.2 |
| 26 Spain | 35.2 | 34.1 | 34.8 | 36.5 | 37.0 | 37.7 | 39.4 | 37.0 | 37.7 | 39.4 | 28.9 | 29.6 | 31.3 |
| 27 Sweden | 22.6 | 20.5 | 21.3 | 25.9 | 23.3 | 24.0 | 28.7 | 23.3 | 24.0 | 28.7 | 15.4 | 16.1 | 20.7 |
| 28 UK | 28.2 | 26.7 | 27.5 | 30.5 | 29.4 | 30.2 | 33.2 | 29.4 | 30.2 | 33.2 | 21.7 | 22.4 | 25.5 |
| Mean | 30.5 | 28.4 | 30.6 | 32.6 | 31.2 | 33.4 | 35.4 | 31.2 | 33.4 | 35.4 | 23.2 | 25.4 | 27.4 |

Cost of capital for inbound investment
1998

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 3.8 |
| 2 Belgium | 5.6 | 4.7 | 5.0 | 6.9 | 6.4 | 6.7 | 8.6 | 6.4 | 6.7 | 8.6 | 1.6 | 1.9 | 3.8 |
| 3 Bulgaria | 5.8 | 4.6 | 5.9 | 6.9 | 6.3 | 7.6 | 8.6 | 6.3 | 7.6 | 8.6 | 1.5 | 2.8 | 3.8 |
| 4 Croatia | 5.2 | 4.7 | 6.0 | 4.8 | 6.3 | 7.6 | 5.4 | 6.3 | 7.6 | 5.4 | 1.7 | 3.0 | 3.8 |
| 5 Cyprus | 6.0 | 4.8 | 6.8 | 6.4 | 6.2 | 8.2 | 7.8 | 6.2 | 8.2 | 7.8 | 2.2 | 4.2 | 3.8 |
| 6 Czech Republic | 7.0 | 6.0 | 8.1 | 6.8 | 6.2 | 8.2 | 8.6 | 4.8 | 6.9 | 7.3 | 6.2 | 8.2 | 3.8 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.4 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 2.5 | 2.5 | 3.8 |
| 8 Estonia | 6.5 | 4.4 | 8.7 | 6.5 | 5.8 | 10.2 | 8.0 | 5.8 | 10.2 | 8.0 | 1.7 | 6.0 | 3.8 |
| 9 Finland | 5.5 | 5.3 | 5.3 | 5.9 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.2 | 3.2 | 3.8 |
| 10 France | 5.5 | 4.8 | 4.8 | 7.0 | 6.5 | 6.5 | 8.7 | 6.5 | 6.5 | 8.7 | 1.6 | 1.6 | 3.8 |
| 11 Germany | 7.5 | 6.2 | 6.2 | 10.2 | 6.5 | 6.5 | 10.4 | 3.8 | 3.8 | 7.7 | 6.5 | 6.5 | 10.4 |
| 12 Greece | 5.5 | 5.0 | 5.0 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 2.4 | 2.4 | 3.8 |
| 13 Hungary | 5.9 | 5.5 | 6.8 | 5.5 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 6.3 | 3.9 | 5.2 | 4.0 |
| 14 Ireland | 5.6 | 6.1 | 6.1 | 4.6 | 6.5 | 6.5 | 5.0 | 6.5 | 6.5 | 5.0 | 5.3 | 5.3 | 3.8 |
| 16 Latvia | 6.6 | 4.4 | 8.8 | 6.7 | 5.8 | 10.2 | 8.1 | 5.8 | 10.2 | 8.1 | 1.8 | 6.2 | 4.1 |
| 17 Lithuania | 8.7 | 6.5 | 10.8 | 8.8 | 5.8 | 10.2 | 8.1 | 12.4 | 16.7 | 14.7 | 5.8 | 10.2 | 8.1 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 3.8 |
| 19 Malta | 6.0 | 4.5 | 6.5 | 6.9 | 6.2 | 8.2 | 8.6 | 6.2 | 8.2 | 8.6 | 1.3 | 3.4 | 3.8 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 3.8 |
| 21 Poland | 5.8 | 4.6 | 5.9 | 6.9 | 6.3 | 7.6 | 8.5 | 6.3 | 7.6 | 8.5 | 1.6 | 2.9 | 3.8 |
| 22 Portugal | 5.6 | 4.9 | 5.1 | 6.7 | 6.4 | 6.7 | 8.3 | 6.4 | 6.7 | 8.3 | 2.0 | 2.2 | 3.8 |
| 23 Romania | 5.8 | 4.5 | 5.8 | 7.0 | 6.3 | 7.6 | 8.8 | 6.3 | 7.6 | 8.8 | 1.3 | 2.6 | 3.8 |
| 24 Slovakia | 6.0 | 4.2 | 6.3 | 7.4 | 6.2 | 8.2 | 9.3 | 6.2 | 8.2 | 9.3 | 0.7 | 2.7 | 3.8 |
| 25 Slovenia | 6.6 | 6.3 | 7.6 | 5.9 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 3.8 |
| 26 Spain | 6.2 | 4.8 | 5.8 | 8.0 | 6.3 | 7.3 | 9.6 | 6.3 | 7.3 | 9.6 | 1.9 | 2.9 | 5.1 |
| 27 Sweden | 5.5 | 5.4 | 5.4 | 5.8 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 3.4 | 3.4 | 3.8 |
| 28 UK | 5.5 | 5.2 | 5.2 | 6.2 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 2.8 | 2.8 | 3.8 |
| Mean | 6.1 | 5.3 | 6.4 | 6.7 | 6.3 | 7.4 | 8.0 | 6.4 | 7.5 | 8.1 | 3.3 | 4.4 | 4.3 |

EATR for inbound investment
1998

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.7 | 34.8 | 34.8 | 34.5 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 26.8 |
| 2 Belgium | 32.9 | 30.6 | 31.3 | 36.9 | 35.5 | 36.2 | 41.8 | 35.5 | 36.2 | 41.8 | 21.5 | 22.2 | 27.8 |
| 3 Bulgaria | 37.0 | 33.8 | 37.3 | 40.0 | 38.3 | 41.8 | 44.5 | 38.3 | 41.8 | 44.5 | 25.4 | 28.9 | 31.6 |
| 4 Croatia | 35.3 | 34.0 | 37.5 | 34.4 | 38.3 | 41.8 | 35.8 | 38.3 | 41.8 | 35.8 | 26.1 | 29.6 | 31.6 |
| 5 Cyprus | 39.6 | 36.5 | 41.8 | 40.6 | 40.1 | 45.3 | 44.2 | 40.1 | 45.3 | 44.2 | 30.0 | 35.2 | 34.1 |
| 6 Czech Republic | 38.6 | 35.9 | 41.7 | 38.1 | 36.3 | 42.1 | 43.2 | 32.6 | 38.4 | 39.4 | 36.3 | 42.1 | 29.7 |
| 7 Denmark | 31.9 | 30.6 | 30.6 | 34.5 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 38.7 | 22.9 | 22.9 | 26.8 |
| 8 Estonia | 45.8 | 41.1 | 50.5 | 45.7 | 44.3 | 53.7 | 48.9 | 44.3 | 53.7 | 48.9 | 35.2 | 44.6 | 39.8 |
| 9 Finland | 32.0 | 31.4 | 31.4 | 33.2 | 34.8 | 34.8 | 36.6 | 34.8 | 34.8 | 36.6 | 25.0 | 25.0 | 26.8 |
| 10 France | 31.9 | 29.7 | 29.7 | 36.3 | 34.8 | 34.8 | 41.3 | 34.8 | 34.8 | 41.3 | 20.3 | 20.3 | 26.8 |
| 11 Germany | 26.7 | 21.6 | 21.6 | 36.9 | 22.7 | 22.7 | 37.9 | 12.2 | 12.2 | 27.4 | 22.7 | 22.7 | 37.9 |
| 12 Greece | 31.9 | 30.5 | 30.5 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 22.6 | 22.6 | 26.8 |
| 13 Hungary | 37.3 | 36.1 | 39.6 | 36.1 | 38.3 | 41.8 | 38.3 | 38.3 | 41.8 | 38.3 | 32.0 | 35.5 | 32.0 |
| 14 Ireland | 32.1 | 33.6 | 33.6 | 29.1 | 34.8 | 34.8 | 30.3 | 34.8 | 34.8 | 30.3 | 31.3 | 31.3 | 26.8 |
| 16 Latvia | 46.0 | 41.2 | 50.7 | 46.2 | 44.3 | 53.7 | 49.2 | 44.3 | 53.7 | 49.2 | 35.6 | 45.0 | 40.5 |
| 17 Lithuania | 57.6 | 54.2 | 60.9 | 57.7 | 53.2 | 59.9 | 56.7 | 63.3 | 70.0 | 66.8 | 53.2 | 59.9 | 56.7 |
| 18 Luxembourg | 34.9 | 34.8 | 34.8 | 35.3 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 26.8 |
| 19 Malta | 39.6 | 35.8 | 41.0 | 42.0 | 40.1 | 45.3 | 46.2 | 40.1 | 45.3 | 46.2 | 27.9 | 33.1 | 34.1 |
| 20 Netherlands | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 26.8 |
| 21 Poland | 37.0 | 33.9 | 37.4 | 39.8 | 38.3 | 41.8 | 44.2 | 38.3 | 41.8 | 44.2 | 25.8 | 29.2 | 31.6 |
| 22 Portugal | 32.9 | 30.9 | 31.5 | 36.2 | 35.4 | 36.1 | 40.8 | 35.4 | 36.1 | 40.8 | 22.4 | 23.1 | 27.7 |
| 23 Romania | 37.0 | 33.7 | 37.1 | 40.2 | 38.3 | 41.8 | 44.9 | 38.3 | 41.8 | 44.9 | 25.1 | 28.5 | 31.6 |
| 24 Slovakia | 39.6 | 35.2 | 40.4 | 43.1 | 40.1 | 45.3 | 48.0 | 40.1 | 45.3 | 48.0 | 26.1 | 31.4 | 34.1 |
| 25 Slovenia | 39.1 | 38.3 | 41.8 | 37.3 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 31.6 |
| 26 Spain | 33.1 | 30.9 | 31.2 | 37.1 | 35.1 | 35.5 | 41.4 | 35.1 | 35.5 | 41.4 | 22.9 | 23.3 | 29.2 |
| 27 Sweden | 32.0 | 31.6 | 31.6 | 32.8 | 34.8 | 34.8 | 36.0 | 34.8 | 34.8 | 36.0 | 25.6 | 25.6 | 26.8 |
| 28 UK | 31.9 | 31.0 | 31.0 | 33.8 | 34.8 | 34.8 | 37.6 | 34.8 | 34.8 | 37.6 | 24.0 | 24.0 | 26.8 |
| Mean | 36.4 | 34.3 | 36.9 | 38.0 | 37.2 | 39.8 | 41.6 | 37.0 | 39.6 | 41.5 | 29.0 | 31.6 | 31.5 |

Cost of capital for outbound investment
1999

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.2 | 5.5 | 6.1 | 6.1 | 6.3 | 7.0 | 6.1 | 6.3 | 7.0 | 3.6 | 3.8 | 4.5 |
| 2 Belgium | 5.9 | 5.7 | 6.0 | 6.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 3.8 | 4.0 | 4.0 |
| 3 Bulgaria | 5.9 | 5.0 | 6.4 | 6.3 | 6.0 | 7.4 | 7.3 | 6.0 | 7.4 | 7.3 | 3.2 | 4.6 | 4.5 |
| 4 Croatia | 3.3 | 1.7 | 2.0 | 6.3 | 2.6 | 2.8 | 7.2 | 2.6 | 2.8 | 7.2 | 0.1 | 0.4 | 4.7 |
| 5 Cyprus | 5.8 | 5.3 | 5.5 | 6.6 | 6.0 | 6.2 | 7.3 | 6.0 | 6.2 | 7.3 | 4.0 | 4.2 | 5.3 |
| 6 Czech Republic | 5.8 | 5.2 | 6.1 | 6.2 | 6.1 | 7.1 | 7.2 | 6.1 | 7.1 | 7.2 | 3.4 | 4.4 | 4.5 |
| 7 Denmark | 5.7 | 5.3 | 5.5 | 6.3 | 6.2 | 6.4 | 7.2 | 6.2 | 6.4 | 7.2 | 3.6 | 3.8 | 4.7 |
| 8 Estonia | 5.2 | 4.7 | 4.9 | 6.2 | 5.5 | 5.7 | 7.0 | 5.5 | 5.7 | 7.0 | 3.2 | 3.3 | 4.7 |
| 9 Finland | 5.7 | 5.2 | 5.4 | 6.5 | 5.9 | 6.1 | 7.3 | 5.9 | 6.1 | 7.3 | 3.8 | 4.0 | 5.2 |
| 10 France | 7.1 | 7.0 | 7.2 | 7.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 5.1 | 5.4 | 5.4 |
| 11 Germany | 6.5 | 7.8 | 5.8 | 6.1 | 8.8 | 6.8 | 7.1 | 8.8 | 6.8 | 7.1 | 5.8 | 3.8 | 4.1 |
| 12 Greece | 5.7 | 5.3 | 5.6 | 6.1 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 3.6 | 3.9 | 4.4 |
| 13 Hungary | 5.7 | 4.5 | 5.7 | 7.0 | 5.2 | 6.4 | 7.7 | 5.2 | 6.4 | 7.7 | 3.2 | 4.4 | 5.7 |
| 14 Ireland | 4.8 | 3.9 | 4.1 | 6.4 | 4.6 | 4.7 | 7.0 | 4.6 | 4.7 | 7.0 | 2.8 | 3.0 | 5.3 |
| 16 Latvia | 5.8 | 4.7 | 6.0 | 6.8 | 5.6 | 6.9 | 7.7 | 5.6 | 6.9 | 7.7 | 3.0 | 4.3 | 5.1 |
| 17 Lithuania | 6.2 | 1.8 | 9.1 | 7.7 | 2.8 | 10.1 | 8.7 | 2.8 | 10.1 | 8.7 | -0.1 | 7.2 | 5.8 |
| 18 Luxembourg | 5.8 | 5.6 | 5.8 | 6.1 | 6.5 | 6.8 | 7.1 | 6.5 | 6.8 | 7.1 | 3.8 | 4.0 | 4.3 |
| 19 Malta | 6.0 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 7.3 | 6.5 | 6.7 | 7.3 | 4.2 | 4.4 | 5.0 |
| 20 Netherlands | 6.1 | 5.8 | 6.0 | 6.5 | 6.6 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 4.2 | 4.4 | 5.0 |
| 21 Poland | 6.2 | 5.2 | 6.7 | 6.6 | 6.2 | 7.6 | 7.5 | 6.2 | 7.6 | 7.5 | 3.5 | 4.9 | 4.8 |
| 22 Portugal | 6.5 | 5.3 | 7.6 | 6.7 | 6.4 | 8.7 | 7.8 | 6.4 | 8.7 | 7.8 | 3.3 | 5.6 | 4.7 |
| 23 Romania | 6.5 | 5.7 | 7.2 | 6.7 | 6.7 | 8.3 | 7.7 | 6.7 | 8.3 | 7.7 | 3.8 | 5.3 | 4.8 |
| 24 Slovakia | 6.9 | 5.7 | 8.1 | 6.9 | 6.8 | 9.2 | 7.9 | 6.8 | 9.2 | 7.9 | 3.8 | 6.2 | 4.9 |
| 25 Slovenia | 5.4 | 4.3 | 5.6 | 6.4 | 5.3 | 6.5 | 7.3 | 5.3 | 6.5 | 7.3 | 2.6 | 3.8 | 4.6 |
| 26 Spain | 6.9 | 6.6 | 6.8 | 7.5 | 7.6 | 7.9 | 8.5 | 7.6 | 7.9 | 8.5 | 4.6 | 4.9 | 5.5 |
| 27 Sweden | 5.5 | 4.9 | 5.1 | 6.4 | 5.7 | 5.9 | 7.2 | 5.7 | 5.9 | 7.2 | 3.5 | 3.7 | 5.0 |
| 28 UK | 6.1 | 5.6 | 5.9 | 6.9 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 4.2 | 4.4 | 5.4 |
| Mean | 5.9 | 5.1 | 6.0 | 6.5 | 6.0 | 6.9 | 7.5 | 6.0 | 6.9 | 7.5 | 3.5 | 4.3 | 4.9 |

EATR for outbound investment
1999

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 27.3 | 28.0 | 30.0 | 30.1 | 30.8 | 32.9 | 30.1 | 30.8 | 32.9 | 22.1 | 22.8 | 24.8 |
| 2 Belgium | 33.7 | 33.2 | 33.9 | 33.9 | 36.3 | 37.0 | 36.9 | 36.3 | 37.0 | 36.9 | 27.5 | 28.2 | 28.2 |
| 3 Bulgaria | 34.4 | 31.7 | 35.9 | 35.5 | 34.6 | 38.7 | 38.4 | 34.6 | 38.7 | 38.4 | 26.4 | 30.5 | 30.2 |
| 4 Croatia | 22.0 | 16.9 | 17.6 | 31.5 | 19.6 | 20.3 | 34.2 | 19.6 | 20.3 | 34.2 | 11.8 | 12.5 | 26.4 |
| 5 Cyprus | 25.6 | 23.9 | 24.6 | 28.4 | 26.4 | 27.1 | 30.8 | 26.4 | 27.1 | 30.8 | 19.3 | 20.0 | 23.8 |
| 6 Czech Republic | 32.7 | 30.7 | 33.6 | 33.9 | 33.6 | 36.4 | 36.7 | 33.6 | 36.4 | 36.7 | 25.5 | 28.4 | 28.7 |
| 7 Denmark | 27.4 | 26.0 | 26.7 | 29.4 | 28.9 | 29.7 | 32.4 | 28.9 | 29.7 | 32.4 | 20.5 | 21.2 | 23.9 |
| 8 Estonia | 21.5 | 19.5 | 20.2 | 25.0 | 22.4 | 23.2 | 27.9 | 22.4 | 23.2 | 27.9 | 13.9 | 14.7 | 19.4 |
| 9 Finland | 24.5 | 22.7 | 23.4 | 27.5 | 25.3 | 26.0 | 30.1 | 25.3 | 26.0 | 30.1 | 17.8 | 18.6 | 22.7 |
| 10 France | 37.2 | 36.8 | 37.5 | 37.5 | 39.7 | 40.4 | 40.4 | 39.7 | 40.4 | 40.4 | 31.3 | 32.0 | 32.0 |
| 11 Germany | 37.8 | 41.2 | 35.7 | 36.5 | 44.2 | 38.6 | 39.5 | 44.2 | 38.6 | 39.5 | 35.8 | 30.3 | 31.1 |
| 12 Greece | 29.4 | 28.3 | 29.0 | 30.7 | 31.2 | 32.0 | 33.7 | 31.2 | 32.0 | 33.7 | 22.9 | 23.6 | 25.3 |
| 13 Hungary | 24.5 | 20.1 | 24.3 | 29.0 | 22.7 | 26.9 | 31.5 | 22.7 | 26.9 | 31.5 | 15.3 | 19.6 | 24.2 |
| 14 Ireland | 8.2 | 4.3 | 5.0 | 15.2 | 6.9 | 7.6 | 17.9 | 6.9 | 7.6 | 17.9 | -0.7 | 0.1 | 10.3 |
| 16 Latvia | 28.2 | 24.6 | 28.8 | 31.3 | 27.6 | 31.8 | 34.3 | 27.6 | 31.8 | 34.3 | 19.1 | 23.3 | 25.8 |
| 17 Lithuania | 41.2 | 30.5 | 48.3 | 44.9 | 33.0 | 50.8 | 47.4 | 33.0 | 50.8 | 47.4 | 25.9 | 43.6 | 40.2 |
| 18 Luxembourg | 31.6 | 30.8 | 31.5 | 32.4 | 33.8 | 34.5 | 35.4 | 33.8 | 34.5 | 35.4 | 25.3 | 26.0 | 26.9 |
| 19 Malta | 30.5 | 29.5 | 30.2 | 31.9 | 32.1 | 32.8 | 34.5 | 32.1 | 32.8 | 34.5 | 24.7 | 25.4 | 27.1 |
| 20 Netherlands | 30.7 | 29.7 | 30.4 | 32.1 | 32.3 | 33.0 | 34.7 | 32.3 | 33.0 | 34.7 | 24.8 | 25.5 | 27.2 |
| 21 Poland | 34.8 | 32.1 | 36.3 | 36.1 | 34.8 | 39.0 | 38.8 | 34.8 | 39.0 | 38.8 | 27.0 | 31.2 | 31.0 |
| 22 Portugal | 40.1 | 36.9 | 42.9 | 40.5 | 39.7 | 45.7 | 43.3 | 39.7 | 45.7 | 43.3 | 31.7 | 37.6 | 35.2 |
| 23 Romania | 38.3 | 36.0 | 40.2 | 38.7 | 38.8 | 43.0 | 41.6 | 38.8 | 43.0 | 41.6 | 30.7 | 34.9 | 33.5 |
| 24 Slovakia | 42.4 | 39.5 | 45.5 | 42.3 | 42.2 | 48.1 | 45.0 | 42.2 | 48.1 | 45.0 | 34.6 | 40.6 | 37.4 |
| 25 Slovenia | 26.9 | 23.3 | 27.5 | 30.0 | 26.4 | 30.6 | 33.1 | 26.4 | 30.6 | 33.1 | 17.5 | 21.7 | 24.2 |
| 26 Spain | 35.2 | 34.1 | 34.8 | 36.5 | 37.0 | 37.7 | 39.4 | 37.0 | 37.7 | 39.4 | 28.9 | 29.6 | 31.3 |
| 27 Sweden | 22.6 | 20.5 | 21.3 | 25.9 | 23.3 | 24.0 | 28.7 | 23.3 | 24.0 | 28.7 | 15.4 | 16.1 | 20.7 |
| 28 UK | 27.4 | 25.8 | 26.5 | 29.9 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 20.8 | 21.5 | 24.9 |
| Mean | 30.3 | 28.0 | 30.4 | 32.5 | 30.8 | 33.1 | 35.3 | 30.8 | 33.1 | 35.3 | 22.8 | 25.2 | 27.3 |

Cost of capital for inbound investment
1999

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 3.8 |
| 2 Belgium | 5.6 | 4.7 | 5.0 | 6.9 | 6.4 | 6.7 | 8.6 | 6.4 | 6.7 | 8.6 | 1.6 | 1.9 | 3.8 |
| 3 Bulgaria | 5.8 | 4.7 | 6.0 | 6.7 | 6.3 | 7.6 | 8.3 | 6.3 | 7.6 | 8.3 | 1.8 | 3.1 | 3.8 |
| 4 Croatia | 5.2 | 4.7 | 6.0 | 4.8 | 6.3 | 7.6 | 5.4 | 6.3 | 7.6 | 5.4 | 1.7 | 3.0 | 3.8 |
| 5 Cyprus | 6.0 | 4.8 | 6.8 | 6.4 | 6.2 | 8.2 | 7.8 | 6.2 | 8.2 | 7.8 | 2.2 | 4.2 | 3.8 |
| 6 Czech Republic | 7.0 | 6.0 | 8.1 | 6.8 | 6.2 | 8.2 | 8.6 | 4.8 | 6.9 | 7.3 | 6.2 | 8.2 | 3.8 |
| 7 Denmark | 5.5 | 5.2 | 5.2 | 6.3 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 2.7 | 2.7 | 3.8 |
| 8 Estonia | 6.5 | 4.4 | 8.7 | 6.5 | 5.8 | 10.2 | 8.0 | 5.8 | 10.2 | 8.0 | 1.7 | 6.0 | 3.8 |
| 9 Finland | 5.5 | 5.3 | 5.3 | 5.9 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.2 | 3.2 | 3.8 |
| 10 France | 5.5 | 4.8 | 4.9 | 6.9 | 6.4 | 6.6 | 8.5 | 6.4 | 6.6 | 8.5 | 1.7 | 1.8 | 3.8 |
| 11 Germany | 5.6 | 4.2 | 4.6 | 7.9 | 6.4 | 6.7 | 10.1 | 4.6 | 4.9 | 8.3 | 0.7 | 1.1 | 4.4 |
| 12 Greece | 5.5 | 5.0 | 5.0 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 2.4 | 2.4 | 3.8 |
| 13 Hungary | 5.9 | 5.5 | 6.8 | 5.5 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 6.3 | 3.9 | 5.2 | 4.0 |
| 14 Ireland | 5.6 | 6.1 | 6.1 | 4.6 | 6.5 | 6.5 | 5.0 | 6.5 | 6.5 | 5.0 | 5.3 | 5.3 | 3.8 |
| 16 Latvia | 6.6 | 4.4 | 8.8 | 6.7 | 5.8 | 10.2 | 8.1 | 5.8 | 10.2 | 8.1 | 1.8 | 6.2 | 4.1 |
| 17 Lithuania | 8.7 | 6.5 | 10.8 | 8.8 | 5.8 | 10.2 | 8.1 | 12.4 | 16.7 | 14.7 | 5.8 | 10.2 | 8.1 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 3.8 |
| 19 Malta | 6.0 | 4.5 | 6.5 | 6.9 | 6.2 | 8.2 | 8.6 | 6.2 | 8.2 | 8.6 | 1.3 | 3.4 | 3.8 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 3.8 |
| 21 Poland | 5.8 | 4.7 | 6.0 | 6.7 | 6.3 | 7.6 | 8.2 | 6.3 | 7.6 | 8.2 | 1.9 | 3.2 | 3.8 |
| 22 Portugal | 5.6 | 4.9 | 5.1 | 6.7 | 6.4 | 6.7 | 8.3 | 6.4 | 6.7 | 8.3 | 2.0 | 2.2 | 3.8 |
| 23 Romania | 5.8 | 4.5 | 5.8 | 7.0 | 6.3 | 7.6 | 8.8 | 6.3 | 7.6 | 8.8 | 1.3 | 2.6 | 3.8 |
| 24 Slovakia | 6.0 | 4.2 | 6.3 | 7.4 | 6.2 | 8.2 | 9.3 | 6.2 | 8.2 | 9.3 | 0.7 | 2.7 | 3.8 |
| 25 Slovenia | 6.6 | 6.3 | 7.6 | 5.9 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 3.8 |
| 26 Spain | 6.2 | 4.8 | 5.8 | 8.0 | 6.3 | 7.3 | 9.6 | 6.3 | 7.3 | 9.6 | 1.9 | 2.9 | 5.1 |
| 27 Sweden | 5.5 | 5.4 | 5.4 | 5.8 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 3.4 | 3.4 | 3.8 |
| 28 UK | 5.5 | 5.2 | 5.2 | 6.1 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.0 | 3.0 | 3.8 |
| Mean | 6.0 | 5.2 | 6.3 | 6.6 | 6.3 | 7.4 | 7.9 | 6.4 | 7.6 | 8.0 | 3.1 | 4.3 | 4.1 |

EATR for inbound investment
1999

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.7 | 34.8 | 34.8 | 34.5 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 38.7 | 34.8 | 34.8 | 26.8 |
| 2 Belgium | 32.9 | 30.6 | 31.3 | 36.9 | 35.5 | 36.2 | 41.8 | 35.5 | 36.2 | 41.8 | 21.5 | 22.2 | 27.8 |
| 3 Bulgaria | 37.0 | 34.1 | 37.6 | 39.4 | 38.3 | 41.8 | 43.6 | 38.3 | 41.8 | 43.6 | 26.4 | 29.8 | 31.6 |
| 4 Croatia | 35.3 | 34.0 | 37.5 | 34.4 | 38.3 | 41.8 | 35.8 | 38.3 | 41.8 | 35.8 | 26.1 | 29.6 | 31.6 |
| 5 Cyprus | 39.6 | 36.5 | 41.8 | 40.6 | 40.1 | 45.3 | 44.2 | 40.1 | 45.3 | 44.2 | 30.0 | 35.2 | 34.1 |
| 6 Czech Republic | 38.6 | 35.9 | 41.7 | 38.1 | 36.3 | 42.1 | 43.2 | 32.6 | 38.4 | 39.4 | 36.3 | 42.1 | 29.7 |
| 7 Denmark | 31.9 | 30.9 | 30.9 | 34.1 | 34.8 | 34.8 | 38.0 | 34.8 | 34.8 | 38.0 | 23.6 | 23.6 | 26.8 |
| 8 Estonia | 45.8 | 41.1 | 50.5 | 45.7 | 44.3 | 53.7 | 48.9 | 44.3 | 53.7 | 48.9 | 35.2 | 44.6 | 39.8 |
| 9 Finland | 32.0 | 31.4 | 31.4 | 33.2 | 34.8 | 34.8 | 36.6 | 34.8 | 34.8 | 36.6 | 25.0 | 25.0 | 26.8 |
| 10 France | 32.4 | 30.2 | 30.6 | 36.4 | 35.1 | 35.5 | 41.2 | 35.1 | 35.5 | 41.2 | 21.2 | 21.5 | 27.3 |
| 11 Germany | 25.6 | 21.1 | 22.1 | 33.6 | 28.5 | 29.6 | 41.1 | 22.2 | 23.2 | 34.7 | 9.0 | 10.1 | 21.6 |
| 12 Greece | 31.9 | 30.5 | 30.5 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 22.6 | 22.6 | 26.8 |
| 13 Hungary | 37.3 | 36.1 | 39.6 | 36.2 | 38.3 | 41.8 | 38.4 | 38.3 | 41.8 | 38.4 | 32.0 | 35.5 | 32.1 |
| 14 Ireland | 32.1 | 33.6 | 33.6 | 29.1 | 34.8 | 34.8 | 30.3 | 34.8 | 34.8 | 30.3 | 31.3 | 31.3 | 26.8 |
| 16 Latvia | 46.0 | 41.2 | 50.7 | 46.2 | 44.3 | 53.7 | 49.2 | 44.3 | 53.7 | 49.2 | 35.6 | 45.0 | 40.5 |
| 17 Lithuania | 57.6 | 54.2 | 60.9 | 57.7 | 53.2 | 59.9 | 56.7 | 63.3 | 70.0 | 66.8 | 53.2 | 59.9 | 56.7 |
| 18 Luxembourg | 34.9 | 34.8 | 34.8 | 35.3 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 26.8 |
| 19 Malta | 39.6 | 35.8 | 41.0 | 42.0 | 40.1 | 45.3 | 46.2 | 40.1 | 45.3 | 46.2 | 27.9 | 33.1 | 34.1 |
| 20 Netherlands | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 26.8 |
| 21 Poland | 37.0 | 34.2 | 37.6 | 39.3 | 38.3 | 41.8 | 43.5 | 38.3 | 41.8 | 43.5 | 26.5 | 29.9 | 31.6 |
| 22 Portugal | 32.9 | 30.9 | 31.5 | 36.2 | 35.4 | 36.1 | 40.8 | 35.4 | 36.1 | 40.8 | 22.4 | 23.1 | 27.7 |
| 23 Romania | 37.0 | 33.7 | 37.1 | 40.2 | 38.3 | 41.8 | 44.9 | 38.3 | 41.8 | 44.9 | 25.1 | 28.5 | 31.6 |
| 24 Slovakia | 39.6 | 35.2 | 40.4 | 43.1 | 40.1 | 45.3 | 48.0 | 40.1 | 45.3 | 48.0 | 26.1 | 31.4 | 34.1 |
| 25 Slovenia | 39.1 | 38.3 | 41.8 | 37.3 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 31.6 |
| 26 Spain | 33.1 | 30.9 | 31.2 | 37.1 | 35.1 | 35.5 | 41.4 | 35.1 | 35.5 | 41.4 | 22.9 | 23.3 | 29.2 |
| 27 Sweden | 32.0 | 31.6 | 31.6 | 32.8 | 34.8 | 34.8 | 36.0 | 34.8 | 34.8 | 36.0 | 25.6 | 25.6 | 26.8 |
| 28 UK | 31.9 | 31.1 | 31.1 | 33.6 | 34.8 | 34.8 | 37.3 | 34.8 | 34.8 | 37.3 | 24.3 | 24.3 | 26.8 |
| Mean | 36.4 | 34.3 | 37.0 | 37.9 | 37.4 | 40.1 | 41.6 | 37.4 | 40.1 | 41.6 | 28.6 | 31.2 | 30.9 |

Cost of capital for outbound investment
2000

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.0 | 5.3 | 5.9 | 5.8 | 6.0 | 6.7 | 5.8 | 6.0 | 6.7 | 3.6 | 3.8 | 4.5 |
| 2 Belgium | 5.7 | 5.6 | 5.8 | 5.8 | 6.5 | 6.8 | 6.7 | 6.5 | 6.8 | 6.7 | 3.8 | 4.0 | 4.0 |
| 3 Bulgaria | 5.7 | 4.7 | 6.1 | 6.2 | 5.6 | 7.0 | 7.1 | 5.6 | 7.0 | 7.1 | 3.1 | 4.5 | 4.5 |
| 4 Croatia | 3.1 | 1.5 | 1.8 | 6.1 | 2.3 | 2.5 | 6.9 | 2.3 | 2.5 | 6.9 | 0.1 | 0.4 | 4.7 |
| 5 Cyprus | 5.6 | 5.1 | 5.3 | 6.4 | 5.7 | 5.9 | 7.0 | 5.7 | 5.9 | 7.0 | 4.0 | 4.2 | 5.3 |
| 6 Czech Republic | 5.6 | 4.6 | 5.9 | 6.2 | 5.4 | 6.7 | 7.0 | 5.4 | 6.7 | 7.0 | 3.1 | 4.4 | 4.7 |
| 7 Denmark | 5.5 | 5.1 | 5.3 | 6.2 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 3.6 | 3.8 | 4.7 |
| 8 Estonia | 5.2 | 3.0 | 5.7 | 7.0 | 3.8 | 6.5 | 7.8 | 3.8 | 6.5 | 7.8 | 1.5 | 4.2 | 5.5 |
| 9 Finland | 5.6 | 5.1 | 5.3 | 6.4 | 5.8 | 6.0 | 7.0 | 5.8 | 6.0 | 7.0 | 3.9 | 4.1 | 5.2 |
| 10 France | 6.8 | 6.6 | 6.8 | 7.1 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 5.0 | 5.2 | 5.5 |
| 11 Germany | 6.3 | 7.6 | 5.6 | 5.9 | 8.5 | 6.5 | 6.8 | 8.5 | 6.5 | 6.8 | 5.8 | 3.8 | 4.1 |
| 12 Greece | 5.5 | 5.2 | 5.4 | 5.9 | 6.0 | 6.2 | 6.7 | 6.0 | 6.2 | 6.7 | 3.6 | 3.9 | 4.4 |
| 13 Hungary | 5.6 | 4.3 | 5.5 | 6.9 | 5.0 | 6.2 | 7.5 | 5.0 | 6.2 | 7.5 | 3.2 | 4.4 | 5.7 |
| 14 Ireland | 4.7 | 3.8 | 4.0 | 6.3 | 4.3 | 4.5 | 6.8 | 4.3 | 4.5 | 6.8 | 2.8 | 3.0 | 5.3 |
| 16 Latvia | 5.7 | 4.6 | 5.8 | 6.6 | 5.4 | 6.6 | 7.4 | 5.4 | 6.6 | 7.4 | 3.0 | 4.3 | 5.1 |
| 17 Lithuania | 5.3 | 3.0 | 5.9 | 7.1 | 3.8 | 6.7 | 7.9 | 3.8 | 6.7 | 7.9 | 1.5 | 4.4 | 5.6 |
| 18 Luxembourg | 5.6 | 5.4 | 5.6 | 5.9 | 6.3 | 6.5 | 6.8 | 6.3 | 6.5 | 6.8 | 3.8 | 4.0 | 4.3 |
| 19 Malta | 5.8 | 5.5 | 5.7 | 6.3 | 6.2 | 6.4 | 7.0 | 6.2 | 6.4 | 7.0 | 4.2 | 4.4 | 5.0 |
| 20 Netherlands | 5.9 | 5.5 | 5.8 | 6.3 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 4.2 | 4.4 | 5.0 |
| 21 Poland | 5.7 | 4.7 | 6.1 | 6.4 | 5.5 | 6.8 | 7.2 | 5.5 | 6.8 | 7.2 | 3.2 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.6 | 6.1 | 6.2 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 3.9 | 4.1 | 4.7 |
| 23 Romania | 5.6 | 4.4 | 5.7 | 6.5 | 5.2 | 6.5 | 7.2 | 5.2 | 6.5 | 7.2 | 3.0 | 4.3 | 5.1 |
| 24 Slovakia | 5.8 | 4.4 | 6.4 | 6.5 | 5.3 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 2.9 | 4.9 | 4.9 |
| 25 Slovenia | 5.3 | 4.2 | 5.5 | 6.2 | 5.0 | 6.3 | 7.1 | 5.0 | 6.3 | 7.1 | 2.6 | 3.8 | 4.6 |
| 26 Spain | 6.7 | 6.3 | 6.6 | 7.2 | 7.3 | 7.5 | 8.2 | 7.3 | 7.5 | 8.2 | 4.6 | 4.9 | 5.5 |
| 27 Sweden | 5.3 | 4.7 | 4.9 | 6.2 | 5.4 | 5.6 | 6.9 | 5.4 | 5.6 | 6.9 | 3.5 | 3.7 | 5.0 |
| 28 UK | 5.9 | 5.4 | 5.6 | 6.6 | 6.1 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 4.1 | 4.3 | 5.3 |
| Mean | 5.6 | 4.8 | 5.5 | 6.4 | 5.6 | 6.3 | 7.1 | 5.6 | 6.3 | 7.1 | 3.4 | 4.1 | 4.9 |

EATR for outbound investment
2000

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.8 | 26.7 | 27.4 | 29.4 | 29.2 | 29.9 | 31.9 | 29.2 | 29.9 | 31.9 | 22.1 | 22.8 | 24.8 |
| 2 Belgium | 33.2 | 32.7 | 33.4 | 33.4 | 35.5 | 36.2 | 36.1 | 35.5 | 36.2 | 36.1 | 27.5 | 28.2 | 28.2 |
| 3 Bulgaria | 32.5 | 29.7 | 33.8 | 34.0 | 32.3 | 36.4 | 36.6 | 32.3 | 36.4 | 36.6 | 24.8 | 28.9 | 29.1 |
| 4 Croatia | 21.3 | 16.2 | 16.9 | 30.8 | 18.6 | 19.3 | 33.2 | 18.6 | 19.3 | 33.2 | 11.8 | 12.5 | 26.4 |
| 5 Cyprus | 24.9 | 23.2 | 23.9 | 27.6 | 25.3 | 26.0 | 29.7 | 25.3 | 26.0 | 29.7 | 19.3 | 20.0 | 23.8 |
| 6 Czech Republic | 30.8 | 27.9 | 31.9 | 32.7 | 30.4 | 34.3 | 35.2 | 30.4 | 34.3 | 35.2 | 23.3 | 27.2 | 28.1 |
| 7 Denmark | 26.8 | 25.4 | 26.1 | 28.9 | 28.1 | 28.8 | 31.6 | 28.1 | 28.8 | 31.6 | 20.5 | 21.2 | 23.9 |
| 8 Estonia | 21.5 | 13.5 | 23.1 | 27.9 | 16.5 | 26.0 | 30.8 | 16.5 | 26.0 | 30.8 | 8.0 | 17.6 | 22.4 |
| 9 Finland | 24.9 | 23.2 | 23.9 | 27.7 | 25.5 | 26.2 | 29.9 | 25.5 | 26.2 | 29.9 | 19.0 | 19.8 | 23.5 |
| 10 France | 34.9 | 34.1 | 34.9 | 35.6 | 36.8 | 37.5 | 38.3 | 36.8 | 37.5 | 38.3 | 29.2 | 29.9 | 30.7 |
| 11 Germany | 37.3 | 40.7 | 35.2 | 36.0 | 43.3 | 37.8 | 38.6 | 43.3 | 37.8 | 38.6 | 35.8 | 30.3 | 31.1 |
| 12 Greece | 28.8 | 27.8 | 28.5 | 30.2 | 30.4 | 31.1 | 32.8 | 30.4 | 31.1 | 32.8 | 22.9 | 23.6 | 25.3 |
| 13 Hungary | 24.1 | 19.7 | 23.9 | 28.6 | 21.9 | 26.1 | 30.7 | 21.9 | 26.1 | 30.7 | 15.6 | 19.9 | 24.5 |
| 14 Ireland | 7.5 | 3.6 | 4.3 | 14.6 | 5.9 | 6.6 | 16.9 | 5.9 | 6.6 | 16.9 | -0.6 | 0.1 | 10.3 |
| 16 Latvia | 27.7 | 24.1 | 28.3 | 30.8 | 26.7 | 30.9 | 33.5 | 26.7 | 30.9 | 33.5 | 19.1 | 23.3 | 25.8 |
| 17 Lithuania | 23.2 | 15.0 | 25.2 | 29.3 | 17.8 | 28.0 | 32.2 | 17.8 | 28.0 | 32.2 | 9.7 | 19.9 | 24.1 |
| 18 Luxembourg | 31.0 | 30.3 | 31.0 | 31.9 | 32.9 | 33.6 | 34.5 | 32.9 | 33.6 | 34.5 | 25.3 | 26.0 | 26.9 |
| 19 Malta | 29.9 | 28.8 | 29.5 | 31.2 | 31.1 | 31.8 | 33.5 | 31.1 | 31.8 | 33.5 | 24.7 | 25.4 | 27.1 |
| 20 Netherlands | 30.0 | 29.0 | 29.7 | 31.4 | 31.3 | 32.0 | 33.7 | 31.3 | 32.0 | 33.7 | 24.8 | 25.5 | 27.2 |
| 21 Poland | 31.0 | 27.9 | 32.1 | 33.1 | 30.3 | 34.5 | 35.5 | 30.3 | 34.5 | 35.5 | 23.4 | 27.6 | 28.6 |
| 22 Portugal | 29.6 | 28.6 | 29.3 | 31.0 | 31.1 | 31.8 | 33.5 | 31.1 | 31.8 | 33.5 | 24.0 | 24.7 | 26.3 |
| 23 Romania | 27.4 | 23.7 | 27.9 | 30.4 | 26.2 | 30.4 | 32.9 | 26.2 | 30.4 | 32.9 | 19.0 | 23.2 | 25.8 |
| 24 Slovakia | 33.1 | 29.1 | 35.1 | 35.1 | 31.6 | 37.6 | 37.6 | 31.6 | 37.6 | 37.6 | 24.5 | 30.5 | 30.5 |
| 25 Slovenia | 26.5 | 22.8 | 27.0 | 29.5 | 25.7 | 29.9 | 32.4 | 25.7 | 29.9 | 32.4 | 17.5 | 21.7 | 24.2 |
| 26 Spain | 34.6 | 33.5 | 34.2 | 36.0 | 36.0 | 36.8 | 38.5 | 36.0 | 36.8 | 38.5 | 28.9 | 29.6 | 31.3 |
| 27 Sweden | 22.0 | 19.9 | 20.7 | 25.3 | 22.4 | 23.1 | 27.8 | 22.4 | 23.1 | 27.8 | 15.4 | 16.1 | 20.7 |
| 28 UK | 26.6 | 25.0 | 25.7 | 29.1 | 27.3 | 28.0 | 31.5 | 27.3 | 28.0 | 31.5 | 20.6 | 21.3 | 24.7 |
| Mean | 27.7 | 25.3 | 27.5 | 30.4 | 27.8 | 30.0 | 32.9 | 27.8 | 30.0 | 32.9 | 20.6 | 22.8 | 25.8 |

Cost of capital for inbound investment
2000

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 3.8 |
| 2 Belgium | 5.3 | 4.4 | 4.6 | 6.9 | 6.1 | 6.3 | 8.6 | 6.1 | 6.3 | 8.6 | 1.3 | 1.5 | 3.8 |
| 3 Bulgaria | 5.6 | 4.4 | 5.7 | 6.6 | 5.9 | 7.2 | 8.0 | 5.9 | 7.2 | 8.0 | 1.7 | 3.0 | 3.8 |
| 4 Croatia | 4.9 | 4.3 | 5.6 | 4.8 | 5.9 | 7.2 | 5.4 | 5.9 | 7.2 | 5.4 | 1.4 | 2.7 | 3.8 |
| 5 Cyprus | 5.7 | 4.4 | 6.4 | 6.4 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 1.8 | 3.8 | 3.8 |
| 6 Czech Republic | 6.6 | 5.7 | 7.7 | 6.5 | 5.8 | 7.8 | 8.1 | 4.9 | 6.9 | 7.2 | 5.8 | 7.8 | 3.8 |
| 7 Denmark | 5.3 | 4.8 | 4.8 | 6.3 | 6.1 | 6.1 | 7.6 | 6.1 | 6.1 | 7.6 | 2.4 | 2.4 | 3.8 |
| 8 Estonia | 7.7 | 5.9 | 10.3 | 6.8 | 5.4 | 9.7 | 6.2 | 11.0 | 15.3 | 11.9 | 5.4 | 9.7 | 6.2 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.0 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 2.7 | 2.7 | 3.8 |
| 10 France | 5.3 | 4.5 | 4.7 | 6.7 | 6.1 | 6.2 | 8.3 | 6.1 | 6.2 | 8.3 | 1.6 | 1.8 | 3.8 |
| 11 Germany | 5.3 | 3.9 | 4.2 | 7.9 | 6.1 | 6.4 | 10.1 | 4.2 | 4.5 | 8.3 | 0.4 | 0.7 | 4.4 |
| 12 Greece | 5.3 | 4.7 | 4.7 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 2.0 | 2.0 | 3.8 |
| 13 Hungary | 5.7 | 5.1 | 6.4 | 5.6 | 5.9 | 7.2 | 6.4 | 5.9 | 7.2 | 6.4 | 3.6 | 4.9 | 4.0 |
| 14 Ireland | 5.3 | 5.7 | 5.7 | 4.6 | 6.1 | 6.1 | 5.0 | 6.1 | 6.1 | 5.0 | 5.0 | 5.0 | 3.8 |
| 16 Latvia | 6.3 | 4.0 | 8.3 | 6.7 | 5.4 | 9.7 | 8.1 | 5.4 | 9.7 | 8.1 | 1.4 | 5.7 | 4.1 |
| 17 Lithuania | 6.3 | 6.4 | 7.0 | 5.4 | 6.0 | 6.6 | 5.0 | 9.9 | 10.5 | 8.9 | 6.0 | 6.6 | 5.0 |
| 18 Luxembourg | 6.3 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 3.8 |
| 19 Malta | 5.7 | 4.1 | 6.1 | 6.9 | 5.8 | 7.8 | 8.6 | 5.8 | 7.8 | 8.6 | 1.0 | 3.0 | 3.8 |
| 20 Netherlands | 6.2 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 3.8 |
| 21 Poland | 5.6 | 4.5 | 5.8 | 6.4 | 5.9 | 7.2 | 7.7 | 5.9 | 7.2 | 7.7 | 2.0 | 3.3 | 3.8 |
| 22 Portugal | 5.3 | 4.6 | 4.8 | 6.5 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 1.9 | 2.1 | 3.8 |
| 23 Romania | 5.6 | 4.8 | 6.1 | 5.9 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 2.7 | 4.0 | 3.8 |
| 24 Slovakia | 5.7 | 4.4 | 6.4 | 6.4 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 1.8 | 3.8 | 3.8 |
| 25 Slovenia | 6.3 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 3.8 |
| 26 Spain | 5.7 | 4.7 | 4.7 | 7.7 | 6.1 | 6.1 | 9.1 | 6.1 | 6.1 | 9.1 | 2.0 | 2.0 | 5.0 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.8 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 3.0 | 3.0 | 3.8 |
| 28 UK | 5.3 | 4.9 | 4.9 | 6.1 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 2.6 | 2.6 | 3.8 |
| Mean | 5.8 | 5.0 | 6.0 | 6.3 | 6.0 | 6.9 | 7.5 | 6.2 | 7.2 | 7.8 | 3.1 | 4.1 | 4.0 |

EATR for inbound investment
2000

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.0 | 33.8 | 33.8 | 34.5 | 33.8 | 33.8 | 38.7 | 33.8 | 33.8 | 38.7 | 33.8 | 33.8 | 26.8 |
| 2 Belgium | 32.3 | 29.6 | 30.3 | 36.9 | 34.5 | 35.2 | 41.8 | 34.5 | 35.2 | 41.8 | 20.5 | 21.2 | 27.8 |
| 3 Bulgaria | 36.4 | 33.3 | 36.8 | 39.0 | 37.3 | 40.8 | 43.0 | 37.3 | 40.8 | 43.0 | 26.0 | 29.5 | 31.6 |
| 4 Croatia | 34.6 | 33.0 | 36.5 | 34.4 | 37.3 | 40.8 | 35.8 | 37.3 | 40.8 | 35.8 | 25.1 | 28.6 | 31.6 |
| 5 Cyprus | 39.0 | 35.5 | 40.8 | 40.6 | 39.1 | 44.3 | 44.2 | 39.1 | 44.3 | 44.2 | 29.0 | 34.2 | 34.1 |
| 6 Czech Republic | 38.9 | 36.4 | 41.9 | 38.5 | 36.6 | 42.2 | 42.8 | 34.2 | 39.8 | 40.4 | 36.6 | 42.2 | 31.2 |
| 7 Denmark | 31.3 | 29.9 | 29.9 | 34.1 | 33.8 | 33.8 | 38.0 | 33.8 | 33.8 | 38.0 | 22.6 | 22.6 | 26.8 |
| 8 Estonia | 55.2 | 52.5 | 59.4 | 53.7 | 51.5 | 58.5 | 52.8 | 60.6 | 67.6 | 61.9 | 51.5 | 58.5 | 52.8 |
| 9 Finland | 31.3 | 30.2 | 30.2 | 33.4 | 33.8 | 33.8 | 36.9 | 33.8 | 33.8 | 36.9 | 23.7 | 23.7 | 26.8 |
| 10 France | 31.7 | 29.5 | 29.8 | 35.8 | 34.1 | 34.4 | 40.4 | 34.1 | 34.4 | 40.4 | 21.0 | 21.3 | 27.3 |
| 11 Germany | 24.8 | 19.9 | 21.0 | 33.6 | 27.3 | 28.4 | 41.1 | 21.0 | 22.1 | 34.7 | 7.9 | 9.0 | 21.6 |
| 12 Greece | 31.3 | 29.5 | 29.5 | 34.8 | 33.8 | 33.8 | 39.0 | 33.8 | 33.8 | 39.0 | 21.6 | 21.6 | 26.8 |
| 13 Hungary | 36.7 | 35.1 | 38.6 | 36.3 | 37.3 | 40.8 | 38.5 | 37.3 | 40.8 | 38.5 | 31.0 | 34.5 | 32.2 |
| 14 Ireland | 31.4 | 32.6 | 32.6 | 29.1 | 33.8 | 33.8 | 30.3 | 33.8 | 33.8 | 30.3 | 30.3 | 30.3 | 26.8 |
| 16 Latvia | 45.4 | 40.3 | 49.7 | 46.2 | 43.3 | 52.7 | 49.2 | 43.3 | 52.7 | 49.2 | 34.6 | 44.0 | 40.5 |
| 17 Lithuania | 45.6 | 45.8 | 47.2 | 43.7 | 45.0 | 46.3 | 42.9 | 53.4 | 54.7 | 51.2 | 45.0 | 46.3 | 42.9 |
| 18 Luxembourg | 34.3 | 33.8 | 33.8 | 35.3 | 33.8 | 33.8 | 39.9 | 33.8 | 33.8 | 39.9 | 33.8 | 33.8 | 26.8 |
| 19 Malta | 38.9 | 34.8 | 40.0 | 42.0 | 39.1 | 44.3 | 46.2 | 39.1 | 44.3 | 46.2 | 26.9 | 32.1 | 34.1 |
| 20 Netherlands | 34.1 | 33.8 | 33.8 | 34.8 | 33.8 | 33.8 | 39.0 | 33.8 | 33.8 | 39.0 | 33.8 | 33.8 | 26.8 |
| 21 Poland | 36.4 | 33.7 | 37.1 | 38.4 | 37.3 | 40.8 | 42.1 | 37.3 | 40.8 | 42.1 | 26.9 | 30.3 | 31.6 |
| 22 Portugal | 32.2 | 30.1 | 30.7 | 35.6 | 34.4 | 35.0 | 39.9 | 34.4 | 35.0 | 39.9 | 22.1 | 22.8 | 27.7 |
| 23 Romania | 36.4 | 34.3 | 37.7 | 37.3 | 37.3 | 40.8 | 40.4 | 37.3 | 40.8 | 40.4 | 28.6 | 32.1 | 31.6 |
| 24 Slovakia | 39.0 | 35.5 | 40.8 | 40.6 | 39.1 | 44.3 | 44.2 | 39.1 | 44.3 | 44.2 | 29.0 | 34.2 | 34.1 |
| 25 Slovenia | 38.5 | 37.3 | 40.8 | 37.3 | 37.3 | 40.8 | 40.4 | 37.3 | 40.8 | 40.4 | 37.3 | 40.8 | 31.6 |
| 26 Spain | 31.9 | 29.5 | 29.5 | 36.6 | 33.8 | 33.8 | 40.9 | 33.8 | 33.8 | 40.9 | 21.6 | 21.6 | 28.7 |
| 27 Sweden | 31.3 | 30.6 | 30.6 | 32.8 | 33.8 | 33.8 | 36.0 | 33.8 | 33.8 | 36.0 | 24.6 | 24.6 | 26.8 |
| 28 UK | 31.3 | 30.1 | 30.1 | 33.6 | 33.8 | 33.8 | 37.3 | 33.8 | 33.8 | 37.3 | 23.3 | 23.3 | 26.8 |
| Mean | 35.7 | 33.7 | 36.0 | 37.4 | 36.5 | 38.8 | 40.8 | 36.8 | 39.1 | 41.1 | 28.4 | 30.8 | 30.9 |

Cost of capital for outbound investment
2001

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 7.0 | 6.2 | 6.4 | 7.0 | 4.2 | 4.4 | 4.9 |
| 2 Belgium | 5.8 | 5.6 | 5.9 | 5.7 | 6.6 | 6.8 | 6.7 | 6.6 | 6.8 | 6.7 | 3.9 | 4.1 | 4.0 |
| 3 Bulgaria | 5.5 | 4.5 | 5.8 | 6.2 | 5.4 | 6.7 | 7.0 | 5.4 | 6.7 | 7.0 | 3.0 | 4.3 | 4.7 |
| 4 Croatia | 5.3 | 4.1 | 5.3 | 6.4 | 4.8 | 6.0 | 7.0 | 4.8 | 6.0 | 7.0 | 2.9 | 4.1 | 5.1 |
| 5 Cyprus | 5.6 | 5.1 | 5.3 | 6.4 | 5.7 | 5.9 | 7.0 | 5.7 | 5.9 | 7.0 | 4.0 | 4.2 | 5.3 |
| 6 Czech Republic | 5.6 | 4.7 | 6.0 | 6.2 | 5.5 | 6.8 | 7.0 | 5.5 | 6.8 | 7.0 | 3.2 | 4.5 | 4.6 |
| 7 Denmark | 5.5 | 5.1 | 5.3 | 6.2 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 3.7 | 3.9 | 4.8 |
| 8 Estonia | 5.3 | 3.1 | 5.7 | 7.0 | 3.9 | 6.5 | 7.8 | 3.9 | 6.5 | 7.8 | 1.6 | 4.3 | 5.5 |
| 9 Finland | 5.7 | 5.2 | 5.4 | 6.4 | 5.9 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 4.0 | 4.2 | 5.2 |
| 10 France | 6.9 | 6.7 | 6.9 | 7.2 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 5.1 | 5.3 | 5.6 |
| 11 Germany | 6.2 | 5.8 | 6.1 | 6.8 | 6.7 | 6.9 | 7.6 | 6.7 | 6.9 | 7.6 | 4.3 | 4.5 | 5.2 |
| 12 Greece | 5.5 | 5.3 | 5.5 | 5.9 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.7 | 4.0 | 4.4 |
| 13 Hungary | 5.6 | 4.4 | 5.6 | 6.9 | 5.1 | 6.3 | 7.5 | 5.1 | 6.3 | 7.5 | 3.3 | 4.5 | 5.7 |
| 14 Ireland | 4.7 | 3.9 | 4.1 | 6.3 | 4.4 | 4.6 | 6.8 | 4.4 | 4.6 | 6.8 | 2.9 | 3.1 | 5.3 |
| 16 Latvia | 5.7 | 4.6 | 5.9 | 6.6 | 5.4 | 6.7 | 7.4 | 5.4 | 6.7 | 7.4 | 3.1 | 4.4 | 5.1 |
| 17 Lithuania | 5.4 | 3.1 | 6.0 | 7.0 | 3.9 | 6.8 | 7.8 | 3.9 | 6.8 | 7.8 | 1.6 | 4.5 | 5.6 |
| 18 Luxembourg | 5.7 | 5.5 | 5.7 | 5.9 | 6.4 | 6.6 | 6.8 | 6.4 | 6.6 | 6.8 | 3.9 | 4.1 | 4.3 |
| 19 Malta | 5.9 | 5.6 | 5.8 | 6.3 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 4.3 | 4.5 | 5.0 |
| 20 Netherlands | 5.8 | 5.5 | 5.7 | 6.1 | 6.3 | 6.5 | 6.9 | 6.3 | 6.5 | 6.9 | 4.1 | 4.3 | 4.7 |
| 21 Poland | 5.7 | 4.7 | 6.0 | 6.4 | 5.4 | 6.7 | 7.1 | 5.4 | 6.7 | 7.1 | 3.3 | 4.6 | 5.0 |
| 22 Portugal | 5.8 | 5.5 | 5.7 | 6.1 | 6.3 | 6.5 | 6.9 | 6.3 | 6.5 | 6.9 | 4.0 | 4.2 | 4.7 |
| 23 Romania | 5.6 | 4.5 | 5.8 | 6.5 | 5.3 | 6.6 | 7.2 | 5.3 | 6.6 | 7.2 | 3.1 | 4.4 | 5.1 |
| 24 Slovakia | 5.8 | 4.5 | 6.5 | 6.4 | 5.4 | 7.4 | 7.3 | 5.4 | 7.4 | 7.3 | 3.0 | 5.0 | 4.9 |
| 25 Slovenia | 5.3 | 4.3 | 5.5 | 6.2 | 5.1 | 6.4 | 7.0 | 5.1 | 6.4 | 7.0 | 2.7 | 3.9 | 4.6 |
| 26 Spain | 6.8 | 6.5 | 6.7 | 7.2 | 7.4 | 7.7 | 8.2 | 7.4 | 7.7 | 8.2 | 4.7 | 5.0 | 5.5 |
| 27 Sweden | 5.3 | 4.8 | 5.0 | 6.2 | 5.4 | 5.6 | 6.9 | 5.4 | 5.6 | 6.9 | 3.5 | 3.7 | 5.0 |
| 28 UK | 5.9 | 5.5 | 5.7 | 6.6 | 6.2 | 6.4 | 7.3 | 6.2 | 6.4 | 7.3 | 4.2 | 4.4 | 5.3 |
| Mean | 5.7 | 5.0 | 5.7 | 6.4 | 5.7 | 6.5 | 7.2 | 5.7 | 6.5 | 7.2 | 3.5 | 4.3 | 5.0 |

EATR for outbound investment
2001

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.1 | 28.1 | 28.8 | 30.5 | 30.4 | 31.1 | 32.8 | 30.4 | 31.1 | 32.8 | 23.8 | 24.5 | 26.3 |
| 2 Belgium | 33.2 | 32.9 | 33.6 | 33.2 | 35.7 | 36.4 | 36.0 | 35.7 | 36.4 | 36.0 | 27.8 | 28.5 | 28.1 |
| 3 Bulgaria | 29.2 | 26.0 | 30.2 | 31.4 | 28.6 | 32.7 | 34.0 | 28.6 | 32.7 | 34.0 | 21.2 | 25.3 | 26.6 |
| 4 Croatia | 23.2 | 19.1 | 23.3 | 27.0 | 21.5 | 25.7 | 29.4 | 21.5 | 25.7 | 29.4 | 14.7 | 18.9 | 22.6 |
| 5 Cyprus | 24.2 | 22.5 | 23.2 | 26.9 | 24.6 | 25.3 | 29.0 | 24.6 | 25.3 | 29.0 | 18.6 | 19.3 | 23.0 |
| 6 Czech Republic | 31.0 | 28.2 | 32.1 | 32.6 | 30.7 | 34.6 | 35.1 | 30.7 | 34.6 | 35.1 | 23.6 | 27.5 | 28.0 |
| 7 Denmark | 25.4 | 23.9 | 24.6 | 27.7 | 26.5 | 27.2 | 30.3 | 26.5 | 27.2 | 30.3 | 19.1 | 19.8 | 22.9 |
| 8 Estonia | 21.6 | 13.7 | 23.3 | 27.8 | 16.7 | 26.2 | 30.7 | 16.7 | 26.2 | 30.7 | 8.4 | 17.9 | 22.4 |
| 9 Finland | 25.1 | 23.5 | 24.2 | 27.7 | 25.8 | 26.5 | 29.9 | 25.8 | 26.5 | 29.9 | 19.4 | 20.1 | 23.5 |
| 10 France | 34.2 | 33.4 | 34.1 | 35.0 | 36.0 | 36.7 | 37.6 | 36.0 | 36.7 | 37.6 | 28.6 | 29.3 | 30.2 |
| 11 Germany | 34.1 | 32.9 | 33.6 | 35.7 | 35.4 | 36.1 | 38.2 | 35.4 | 36.1 | 38.2 | 28.3 | 29.0 | 31.1 |
| 12 Greece | 29.0 | 28.0 | 28.8 | 30.1 | 30.7 | 31.4 | 32.7 | 30.7 | 31.4 | 32.7 | 23.2 | 23.9 | 25.3 |
| 13 Hungary | 24.3 | 20.0 | 24.2 | 28.5 | 22.2 | 26.4 | 30.7 | 22.2 | 26.4 | 30.7 | 16.0 | 20.2 | 24.5 |
| 14 Ireland | 7.8 | 4.0 | 4.7 | 14.6 | 6.3 | 7.0 | 16.9 | 6.3 | 7.0 | 16.9 | -0.4 | 0.3 | 10.2 |
| 16 Latvia | 27.9 | 24.3 | 28.5 | 30.7 | 27.0 | 31.2 | 33.4 | 27.0 | 31.2 | 33.4 | 19.4 | 23.6 | 25.8 |
| 17 Lithuania | 23.3 | 15.2 | 25.4 | 29.2 | 18.0 | 28.2 | 32.0 | 18.0 | 28.2 | 32.0 | 10.0 | 20.2 | 24.0 |
| 18 Luxembourg | 31.2 | 30.5 | 31.2 | 31.8 | 33.2 | 33.9 | 34.4 | 33.2 | 33.9 | 34.4 | 25.7 | 26.4 | 26.9 |
| 19 Malta | 30.1 | 29.2 | 29.9 | 31.2 | 31.4 | 32.1 | 33.5 | 31.4 | 32.1 | 33.5 | 25.0 | 25.7 | 27.1 |
| 20 Netherlands | 29.7 | 28.8 | 29.5 | 30.9 | 31.2 | 31.9 | 33.3 | 31.2 | 31.9 | 33.3 | 24.3 | 25.0 | 26.3 |
| 21 Poland | 29.7 | 26.4 | 30.6 | 31.9 | 28.8 | 33.0 | 34.3 | 28.8 | 33.0 | 34.3 | 22.0 | 26.2 | 27.4 |
| 22 Portugal | 29.8 | 28.9 | 29.6 | 30.9 | 31.4 | 32.1 | 33.4 | 31.4 | 32.1 | 33.4 | 24.3 | 25.0 | 26.3 |
| 23 Romania | 27.5 | 24.0 | 28.2 | 30.4 | 26.5 | 30.7 | 32.9 | 26.5 | 30.7 | 32.9 | 19.4 | 23.5 | 25.7 |
| 24 Slovakia | 33.3 | 29.4 | 35.4 | 35.1 | 31.9 | 37.8 | 37.5 | 31.9 | 37.8 | 37.5 | 24.8 | 30.8 | 30.5 |
| 25 Slovenia | 26.6 | 23.1 | 27.3 | 29.4 | 25.9 | 30.1 | 32.3 | 25.9 | 30.1 | 32.3 | 17.9 | 22.0 | 24.2 |
| 26 Spain | 34.8 | 33.8 | 34.5 | 35.9 | 36.3 | 37.0 | 38.4 | 36.3 | 37.0 | 38.4 | 29.2 | 29.9 | 31.3 |
| 27 Sweden | 21.5 | 19.5 | 20.2 | 24.8 | 22.0 | 22.7 | 27.2 | 22.0 | 22.7 | 27.2 | 15.0 | 15.7 | 20.2 |
| 28 UK | 26.8 | 25.3 | 26.0 | 29.1 | 27.6 | 28.3 | 31.4 | 27.6 | 28.3 | 31.4 | 20.9 | 21.6 | 24.7 |
| Mean | 27.5 | 25.0 | 27.6 | 30.0 | 27.5 | 30.1 | 32.5 | 27.5 | 30.1 | 32.5 | 20.4 | 23.0 | 25.4 |

Cost of capital for inbound investment
2001

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 3.9 |
| 2 Belgium | 5.4 | 4.5 | 4.7 | 6.9 | 6.1 | 6.3 | 8.6 | 6.1 | 6.3 | 8.6 | 1.4 | 1.6 | 3.9 |
| 3 Bulgaria | 5.6 | 4.7 | 6.0 | 6.2 | 5.9 | 7.2 | 7.5 | 5.9 | 7.2 | 7.5 | 2.4 | 3.6 | 3.9 |
| 4 Croatia | 5.6 | 5.0 | 6.3 | 5.5 | 5.9 | 7.2 | 6.4 | 5.9 | 7.2 | 6.4 | 3.4 | 4.7 | 3.9 |
| 5 Cyprus | 5.8 | 4.5 | 6.5 | 6.3 | 5.8 | 7.8 | 7.7 | 5.8 | 7.8 | 7.7 | 2.0 | 4.1 | 3.9 |
| 6 Czech Republic | 6.7 | 5.7 | 7.8 | 6.5 | 5.8 | 7.8 | 8.1 | 4.9 | 7.0 | 7.2 | 5.8 | 7.8 | 3.9 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 2.7 | 2.7 | 3.9 |
| 8 Estonia | 6.4 | 6.5 | 7.1 | 5.5 | 6.0 | 6.6 | 5.1 | 10.3 | 10.9 | 9.3 | 6.0 | 6.6 | 5.1 |
| 9 Finland | 5.3 | 5.0 | 5.0 | 6.0 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 2.8 | 2.8 | 3.9 |
| 10 France | 5.3 | 4.6 | 4.8 | 6.6 | 6.1 | 6.2 | 8.1 | 6.1 | 6.2 | 8.1 | 1.9 | 2.0 | 3.9 |
| 11 Germany | 5.6 | 4.8 | 5.0 | 7.1 | 6.1 | 6.3 | 8.5 | 6.1 | 6.3 | 8.5 | 2.2 | 2.5 | 4.6 |
| 12 Greece | 5.3 | 4.7 | 4.7 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 2.1 | 2.1 | 3.9 |
| 13 Hungary | 5.7 | 5.1 | 6.4 | 5.6 | 5.9 | 7.2 | 6.4 | 5.9 | 7.2 | 6.4 | 3.6 | 4.9 | 4.1 |
| 14 Ireland | 5.4 | 5.7 | 5.7 | 4.6 | 6.1 | 6.1 | 5.0 | 6.1 | 6.1 | 5.0 | 5.0 | 5.0 | 3.9 |
| 16 Latvia | 6.4 | 4.1 | 8.3 | 6.8 | 5.4 | 9.7 | 8.1 | 5.4 | 9.7 | 8.1 | 1.5 | 5.8 | 4.2 |
| 17 Lithuania | 6.3 | 6.4 | 7.0 | 5.5 | 6.0 | 6.6 | 5.1 | 9.9 | 10.5 | 8.9 | 6.0 | 6.6 | 5.1 |
| 18 Luxembourg | 6.3 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 3.9 |
| 19 Malta | 5.8 | 4.2 | 6.2 | 7.0 | 5.8 | 7.8 | 8.6 | 5.8 | 7.8 | 8.6 | 1.1 | 3.1 | 3.9 |
| 20 Netherlands | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 3.9 |
| 21 Poland | 5.6 | 4.7 | 6.0 | 6.2 | 5.9 | 7.2 | 7.5 | 5.9 | 7.2 | 7.5 | 2.4 | 3.6 | 3.9 |
| 22 Portugal | 5.3 | 4.7 | 4.7 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 2.1 | 2.1 | 3.9 |
| 23 Romania | 5.6 | 4.8 | 6.1 | 6.0 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 2.7 | 4.0 | 3.9 |
| 24 Slovakia | 5.8 | 4.4 | 6.5 | 6.4 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 1.9 | 3.9 | 3.9 |
| 25 Slovenia | 6.4 | 5.9 | 7.2 | 6.0 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 3.9 |
| 26 Spain | 5.7 | 4.7 | 4.7 | 7.7 | 6.1 | 6.1 | 9.1 | 6.1 | 6.1 | 9.1 | 2.1 | 2.1 | 5.0 |
| 27 Sweden | 5.3 | 5.1 | 5.1 | 5.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.2 | 3.2 | 3.9 |
| 28 UK | 5.3 | 4.9 | 4.9 | 6.1 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 2.7 | 2.7 | 3.9 |
| Mean | 5.8 | 5.1 | 5.9 | 6.3 | 6.0 | 6.8 | 7.4 | 6.3 | 7.1 | 7.7 | 3.4 | 4.2 | 4.1 |

EATR for inbound investment
2001

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.4 | 33.1 | 33.1 | 33.9 | 33.1 | 33.1 | 38.0 | 33.1 | 33.1 | 38.0 | 33.1 | 33.1 | 26.2 |
| 2 Belgium | 31.6 | 29.0 | 29.7 | 36.3 | 33.9 | 34.6 | 41.2 | 33.9 | 34.6 | 41.2 | 19.9 | 20.6 | 27.2 |
| 3 Bulgaria | 35.9 | 33.3 | 36.8 | 37.4 | 36.8 | 40.2 | 40.8 | 36.8 | 40.2 | 40.8 | 27.0 | 30.5 | 31.1 |
| 4 Croatia | 35.9 | 34.3 | 37.8 | 35.6 | 36.8 | 40.2 | 38.0 | 36.8 | 40.2 | 38.0 | 29.8 | 33.3 | 31.1 |
| 5 Cyprus | 38.5 | 35.2 | 40.4 | 39.9 | 38.6 | 43.8 | 43.3 | 38.6 | 43.8 | 43.3 | 28.8 | 34.0 | 33.5 |
| 6 Czech Republic | 38.4 | 35.8 | 41.4 | 37.9 | 36.1 | 41.6 | 42.2 | 33.7 | 39.2 | 39.8 | 36.1 | 41.6 | 30.7 |
| 7 Denmark | 30.6 | 29.5 | 29.5 | 33.0 | 33.1 | 33.1 | 36.6 | 33.1 | 33.1 | 36.6 | 22.7 | 22.7 | 26.2 |
| 8 Estonia | 46.0 | 46.3 | 47.6 | 44.2 | 45.4 | 46.6 | 43.3 | 54.4 | 55.7 | 52.3 | 45.4 | 46.6 | 43.3 |
| 9 Finland | 30.7 | 29.6 | 29.6 | 32.8 | 33.1 | 33.1 | 36.3 | 33.1 | 33.1 | 36.3 | 23.0 | 23.0 | 26.2 |
| 10 France | 31.1 | 29.0 | 29.3 | 34.9 | 33.5 | 33.8 | 39.3 | 33.5 | 33.8 | 39.3 | 20.8 | 21.1 | 26.6 |
| 11 Germany | 32.4 | 29.8 | 30.5 | 36.9 | 33.8 | 34.5 | 40.9 | 33.8 | 34.5 | 40.9 | 22.4 | 23.1 | 29.4 |
| 12 Greece | 30.6 | 28.9 | 28.9 | 34.1 | 33.1 | 33.1 | 38.4 | 33.1 | 33.1 | 38.4 | 20.9 | 20.9 | 26.2 |
| 13 Hungary | 36.1 | 34.6 | 38.0 | 35.7 | 36.8 | 40.2 | 37.9 | 36.8 | 40.2 | 37.9 | 30.5 | 34.0 | 31.7 |
| 14 Ireland | 30.8 | 31.9 | 31.9 | 28.5 | 33.1 | 33.1 | 29.7 | 33.1 | 33.1 | 29.7 | 29.6 | 29.6 | 26.2 |
| 16 Latvia | 45.0 | 39.9 | 49.3 | 45.7 | 42.9 | 52.3 | 48.8 | 42.9 | 52.3 | 48.8 | 34.2 | 43.6 | 40.1 |
| 17 Lithuania | 45.1 | 45.4 | 46.7 | 43.2 | 44.6 | 45.9 | 42.4 | 52.9 | 54.2 | 50.8 | 44.6 | 45.9 | 42.4 |
| 18 Luxembourg | 33.6 | 33.1 | 33.1 | 34.7 | 33.1 | 33.1 | 39.2 | 33.1 | 33.1 | 39.2 | 33.1 | 33.1 | 26.2 |
| 19 Malta | 38.4 | 34.3 | 39.5 | 41.4 | 38.6 | 43.8 | 45.7 | 38.6 | 43.8 | 45.7 | 26.4 | 31.6 | 33.5 |
| 20 Netherlands | 33.5 | 33.1 | 33.1 | 34.1 | 33.1 | 33.1 | 38.4 | 33.1 | 33.1 | 38.4 | 33.1 | 33.1 | 26.2 |
| 21 Poland | 35.9 | 33.3 | 36.8 | 37.4 | 36.8 | 40.2 | 40.8 | 36.8 | 40.2 | 40.8 | 27.0 | 30.5 | 31.1 |
| 22 Portugal | 30.6 | 28.8 | 28.8 | 34.2 | 33.1 | 33.1 | 38.5 | 33.1 | 33.1 | 38.5 | 20.9 | 20.9 | 26.2 |
| 23 Romania | 35.9 | 33.7 | 37.2 | 36.7 | 36.8 | 40.2 | 39.8 | 36.8 | 40.2 | 39.8 | 28.1 | 31.5 | 31.1 |
| 24 Slovakia | 38.5 | 35.0 | 40.3 | 40.1 | 38.6 | 43.8 | 43.6 | 38.6 | 43.8 | 43.6 | 28.5 | 33.7 | 33.5 |
| 25 Slovenia | 37.9 | 36.8 | 40.2 | 36.7 | 36.8 | 40.2 | 39.8 | 36.8 | 40.2 | 39.8 | 36.8 | 40.2 | 31.1 |
| 26 Spain | 31.2 | 28.9 | 28.9 | 36.0 | 33.1 | 33.1 | 40.2 | 33.1 | 33.1 | 40.2 | 20.9 | 20.9 | 28.0 |
| 27 Sweden | 30.7 | 30.0 | 30.0 | 32.0 | 33.1 | 33.1 | 35.1 | 33.1 | 33.1 | 35.1 | 24.2 | 24.2 | 26.2 |
| 28 UK | 30.6 | 29.5 | 29.5 | 33.0 | 33.1 | 33.1 | 36.6 | 33.1 | 33.1 | 36.6 | 22.7 | 22.7 | 26.2 |
| Mean | 35.1 | 33.4 | 35.5 | 36.5 | 36.0 | 38.0 | 39.8 | 36.5 | 38.6 | 40.4 | 28.5 | 30.6 | 30.3 |

Cost of capital for outbound investment
2002

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.6 | 6.8 | 7.3 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 4.1 | 4.3 | 4.9 |
| 2 Belgium | 6.8 | 6.6 | 6.9 | 6.7 | 8.1 | 8.3 | 8.2 | 8.1 | 8.3 | 8.2 | 3.9 | 4.2 | 4.0 |
| 3 Bulgaria | 6.3 | 5.2 | 6.4 | 7.2 | 6.5 | 7.7 | 8.4 | 6.5 | 7.7 | 8.4 | 2.9 | 4.1 | 4.9 |
| 4 Croatia | 6.3 | 5.2 | 6.4 | 7.4 | 6.4 | 7.6 | 8.6 | 6.4 | 7.6 | 8.6 | 2.9 | 4.1 | 5.1 |
| 5 Cyprus | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.7 | 8.8 | 7.5 | 7.7 | 8.8 | 4.0 | 4.2 | 5.3 |
| 6 Czech Republic | 6.7 | 5.8 | 7.1 | 7.3 | 7.2 | 8.5 | 8.7 | 7.2 | 8.5 | 8.7 | 3.2 | 4.5 | 4.6 |
| 7 Denmark | 6.5 | 6.0 | 6.2 | 7.1 | 7.3 | 7.5 | 8.4 | 7.3 | 7.5 | 8.4 | 3.7 | 3.9 | 4.8 |
| 8 Estonia | 6.0 | 3.8 | 6.5 | 7.7 | 5.0 | 7.6 | 8.9 | 5.0 | 7.6 | 8.9 | 1.6 | 4.3 | 5.5 |
| 9 Finland | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.7 | 8.7 | 7.5 | 7.7 | 8.7 | 4.0 | 4.2 | 5.2 |
| 10 France | 7.8 | 7.6 | 7.8 | 8.2 | 8.9 | 9.2 | 9.5 | 8.9 | 9.2 | 9.5 | 5.0 | 5.2 | 5.6 |
| 11 Germany | 7.3 | 7.0 | 7.2 | 7.9 | 8.4 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 4.3 | 4.5 | 5.2 |
| 12 Greece | 6.5 | 6.2 | 6.5 | 6.9 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.7 | 4.0 | 4.4 |
| 13 Hungary | 6.8 | 5.6 | 6.7 | 8.0 | 6.8 | 8.0 | 9.2 | 6.8 | 8.0 | 9.2 | 3.3 | 4.5 | 5.7 |
| 14 Ireland | 5.8 | 5.0 | 5.2 | 7.2 | 6.0 | 6.2 | 8.2 | 6.0 | 6.2 | 8.2 | 3.1 | 3.3 | 5.3 |
| 16 Latvia | 6.5 | 5.4 | 6.6 | 7.5 | 6.6 | 7.9 | 8.8 | 6.6 | 7.9 | 8.8 | 3.1 | 4.3 | 5.2 |
| 17 Lithuania | 5.7 | 4.7 | 5.3 | 7.0 | 5.8 | 6.4 | 8.1 | 5.8 | 6.4 | 8.1 | 2.7 | 3.3 | 5.0 |
| 18 Luxembourg | 6.3 | 5.9 | 6.1 | 6.9 | 7.1 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 3.5 | 3.7 | 4.6 |
| 19 Malta | 7.1 | 6.8 | 7.0 | 7.5 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 4.3 | 4.5 | 5.0 |
| 20 Netherlands | 6.8 | 6.5 | 6.7 | 7.2 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.0 | 4.3 | 4.7 |
| 21 Poland | 6.8 | 5.8 | 7.1 | 7.5 | 7.1 | 8.5 | 8.9 | 7.1 | 8.5 | 8.9 | 3.3 | 4.6 | 5.0 |
| 22 Portugal | 6.7 | 6.3 | 6.5 | 7.2 | 7.6 | 7.8 | 8.5 | 7.6 | 7.8 | 8.5 | 3.9 | 4.1 | 4.7 |
| 23 Romania | 6.7 | 5.6 | 6.9 | 7.5 | 6.9 | 8.2 | 8.8 | 6.9 | 8.2 | 8.8 | 3.2 | 4.5 | 5.1 |
| 24 Slovakia | 6.7 | 5.4 | 7.3 | 7.6 | 6.8 | 8.7 | 8.9 | 6.8 | 8.7 | 8.9 | 2.8 | 4.7 | 5.0 |
| 25 Slovenia | 6.2 | 5.1 | 6.4 | 7.0 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.7 | 3.9 | 4.6 |
| 26 Spain | 8.0 | 7.7 | 8.0 | 8.5 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.7 | 5.0 | 5.5 |
| 27 Sweden | 6.3 | 5.7 | 5.9 | 7.2 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.5 | 3.7 | 5.0 |
| 28 UK | 7.2 | 6.7 | 6.9 | 7.8 | 8.0 | 8.2 | 9.1 | 8.0 | 8.2 | 9.1 | 4.4 | 4.6 | 5.5 |
| Mean | 6.7 | 6.0 | 6.6 | 7.4 | 7.2 | 7.9 | 8.7 | 7.2 | 7.9 | 8.7 | 3.6 | 4.2 | 5.0 |

EATR for outbound investment
2002

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.7 | 31.7 | 32.4 | 34.1 | 36.0 | 36.7 | 38.4 | 36.0 | 36.7 | 38.4 | 23.7 | 24.4 | 26.1 |
| 2 Belgium | 36.2 | 35.8 | 36.5 | 36.1 | 40.1 | 40.8 | 40.4 | 40.1 | 40.8 | 40.4 | 27.8 | 28.5 | 28.1 |
| 3 Bulgaria | 28.8 | 25.2 | 29.3 | 31.9 | 29.4 | 33.5 | 36.1 | 29.4 | 33.5 | 36.1 | 17.3 | 21.4 | 24.0 |
| 4 Croatia | 26.8 | 22.8 | 27.0 | 30.7 | 27.1 | 31.3 | 35.0 | 27.1 | 31.3 | 35.0 | 14.8 | 19.0 | 22.7 |
| 5 Cyprus | 28.7 | 27.0 | 27.7 | 31.3 | 31.3 | 32.0 | 35.6 | 31.3 | 32.0 | 35.6 | 19.0 | 19.7 | 23.3 |
| 6 Czech Republic | 34.4 | 31.6 | 35.5 | 36.0 | 35.9 | 39.8 | 40.3 | 35.9 | 39.8 | 40.3 | 23.6 | 27.5 | 28.0 |
| 7 Denmark | 28.6 | 27.1 | 27.8 | 30.8 | 31.4 | 32.1 | 35.1 | 31.4 | 32.1 | 35.1 | 19.1 | 19.8 | 22.9 |
| 8 Estonia | 24.2 | 16.3 | 25.9 | 30.3 | 20.6 | 30.2 | 34.6 | 20.6 | 30.2 | 34.6 | 8.4 | 17.9 | 22.4 |
| 9 Finland | 28.9 | 27.3 | 28.0 | 31.5 | 31.6 | 32.3 | 35.8 | 31.6 | 32.3 | 35.8 | 19.4 | 20.1 | 23.5 |
| 10 France | 36.5 | 35.6 | 36.3 | 37.6 | 40.0 | 40.7 | 41.9 | 40.0 | 40.7 | 41.9 | 27.6 | 28.3 | 29.5 |
| 11 Germany | 37.4 | 36.2 | 36.9 | 39.0 | 40.5 | 41.2 | 43.3 | 40.5 | 41.2 | 43.3 | 28.3 | 29.0 | 31.1 |
| 12 Greece | 32.1 | 31.2 | 31.9 | 33.3 | 35.5 | 36.2 | 37.6 | 35.5 | 36.2 | 37.6 | 23.2 | 23.9 | 25.3 |
| 13 Hungary | 28.2 | 24.0 | 28.1 | 32.5 | 28.3 | 32.4 | 36.8 | 28.3 | 32.4 | 36.8 | 16.0 | 20.2 | 24.5 |
| 14 Ireland | 14.3 | 10.8 | 11.5 | 20.4 | 15.1 | 15.8 | 24.7 | 15.1 | 15.8 | 24.7 | 2.9 | 3.6 | 12.4 |
| 16 Latvia | 28.7 | 24.8 | 29.0 | 32.1 | 29.1 | 33.3 | 36.4 | 29.1 | 33.3 | 36.4 | 16.8 | 21.0 | 24.1 |
| 17 Lithuania | 18.4 | 14.5 | 16.9 | 23.7 | 18.8 | 21.2 | 28.0 | 18.8 | 21.2 | 28.0 | 6.5 | 9.0 | 15.7 |
| 18 Luxembourg | 28.3 | 26.8 | 27.5 | 30.5 | 31.1 | 31.8 | 34.8 | 31.1 | 31.8 | 34.8 | 18.8 | 19.5 | 22.5 |
| 19 Malta | 33.9 | 33.0 | 33.7 | 35.1 | 37.3 | 38.0 | 39.4 | 37.3 | 38.0 | 39.4 | 25.0 | 25.7 | 27.1 |
| 20 Netherlands | 32.7 | 31.8 | 32.5 | 34.0 | 36.0 | 36.8 | 38.3 | 36.0 | 36.8 | 38.3 | 23.8 | 24.5 | 26.0 |
| 21 Poland | 33.2 | 30.0 | 34.2 | 35.4 | 34.3 | 38.4 | 39.7 | 34.3 | 38.4 | 39.7 | 22.0 | 26.2 | 27.4 |
| 22 Portugal | 31.3 | 30.1 | 30.8 | 32.9 | 34.4 | 35.1 | 37.2 | 34.4 | 35.1 | 37.2 | 22.1 | 22.8 | 24.9 |
| 23 Romania | 31.0 | 27.5 | 31.7 | 33.9 | 31.8 | 36.0 | 38.2 | 31.8 | 36.0 | 38.2 | 19.5 | 23.7 | 25.9 |
| 24 Slovakia | 33.7 | 29.5 | 35.4 | 36.3 | 33.8 | 39.7 | 40.6 | 33.8 | 39.7 | 40.6 | 21.5 | 27.4 | 28.3 |
| 25 Slovenia | 29.3 | 25.8 | 30.0 | 32.2 | 30.1 | 34.3 | 36.5 | 30.1 | 34.3 | 36.5 | 17.9 | 22.0 | 24.2 |
| 26 Spain | 38.1 | 37.2 | 37.9 | 39.2 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 29.2 | 29.9 | 31.3 |
| 27 Sweden | 24.9 | 22.9 | 23.6 | 28.2 | 27.2 | 27.9 | 32.5 | 27.2 | 27.9 | 32.5 | 15.0 | 15.7 | 20.2 |
| 28 UK | 31.0 | 29.5 | 30.2 | 33.3 | 33.8 | 34.5 | 37.6 | 33.8 | 34.5 | 37.6 | 21.5 | 22.2 | 25.3 |
| Mean | 30.1 | 27.6 | 29.9 | 32.7 | 31.9 | 34.2 | 37.0 | 31.9 | 34.2 | 37.0 | 19.7 | 22.0 | 24.7 |

Cost of capital for inbound investment
2002

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 3.9 |
| 2 Belgium | 6.6 | 6.4 | 6.6 | 6.9 | 8.0 | 8.3 | 8.6 | 8.0 | 8.3 | 8.6 | 3.3 | 3.5 | 3.9 |
| 3 Bulgaria | 7.0 | 7.0 | 8.2 | 5.8 | 8.0 | 9.3 | 6.9 | 8.0 | 9.3 | 6.9 | 5.0 | 6.3 | 3.9 |
| 4 Croatia | 7.0 | 7.1 | 8.4 | 5.5 | 8.0 | 9.3 | 6.4 | 8.0 | 9.3 | 6.4 | 5.5 | 6.7 | 3.9 |
| 5 Cyprus | 7.2 | 6.7 | 8.7 | 6.3 | 8.0 | 10.0 | 7.7 | 8.0 | 10.0 | 7.7 | 4.2 | 6.2 | 3.8 |
| 6 Czech Republic | 8.1 | 7.9 | 10.0 | 6.5 | 8.0 | 10.0 | 8.1 | 7.1 | 9.2 | 7.2 | 8.0 | 10.0 | 3.9 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.1 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 4.6 | 4.6 | 3.9 |
| 8 Estonia | 7.7 | 8.4 | 9.0 | 5.5 | 8.0 | 8.6 | 5.1 | 12.3 | 12.9 | 9.3 | 8.0 | 8.6 | 5.1 |
| 9 Finland | 6.6 | 6.9 | 6.9 | 6.0 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 4.7 | 4.7 | 3.9 |
| 10 France | 6.6 | 6.6 | 6.8 | 6.6 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 8.0 | 3.9 | 4.1 | 3.9 |
| 11 Germany | 6.9 | 6.7 | 6.9 | 7.1 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.2 | 4.4 | 4.6 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.5 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 4.0 | 4.0 | 3.9 |
| 13 Hungary | 7.1 | 7.2 | 8.5 | 5.6 | 8.0 | 9.3 | 6.4 | 8.0 | 9.3 | 6.4 | 5.7 | 7.0 | 4.1 |
| 14 Ireland | 7.1 | 7.5 | 7.5 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.5 | 6.5 | 5.3 |
| 16 Latvia | 8.3 | 6.8 | 11.1 | 6.9 | 8.0 | 12.3 | 8.1 | 8.0 | 12.3 | 8.1 | 4.6 | 8.8 | 4.7 |
| 17 Lithuania | 6.8 | 7.4 | 8.0 | 5.1 | 8.0 | 8.6 | 5.7 | 8.0 | 8.6 | 5.7 | 6.2 | 6.8 | 3.9 |
| 18 Luxembourg | 7.4 | 8.0 | 8.0 | 6.1 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 3.9 |
| 19 Malta | 7.2 | 6.4 | 8.4 | 7.0 | 8.0 | 10.0 | 8.6 | 8.0 | 10.0 | 8.6 | 3.3 | 5.3 | 3.9 |
| 20 Netherlands | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 3.9 |
| 21 Poland | 7.0 | 6.8 | 8.0 | 6.2 | 8.0 | 9.3 | 7.5 | 8.0 | 9.3 | 7.5 | 4.4 | 5.7 | 3.9 |
| 22 Portugal | 6.6 | 6.7 | 6.7 | 6.3 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 4.2 | 4.2 | 3.9 |
| 23 Romania | 7.0 | 6.9 | 8.2 | 6.0 | 8.0 | 9.3 | 7.1 | 8.0 | 9.3 | 7.1 | 4.8 | 6.1 | 3.9 |
| 24 Slovakia | 7.3 | 6.8 | 8.9 | 6.1 | 8.0 | 10.0 | 7.3 | 8.0 | 10.0 | 7.3 | 4.6 | 6.7 | 3.9 |
| 25 Slovenia | 7.8 | 8.0 | 9.3 | 6.0 | 8.0 | 9.3 | 7.1 | 8.0 | 9.3 | 7.1 | 8.0 | 9.3 | 3.9 |
| 26 Spain | 7.0 | 6.6 | 6.6 | 7.7 | 8.0 | 8.0 | 9.1 | 8.0 | 8.0 | 9.1 | 4.0 | 4.0 | 5.0 |
| 27 Sweden | 6.6 | 7.0 | 7.0 | 5.8 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 5.1 | 5.1 | 3.9 |
| 28 UK | 6.6 | 6.8 | 6.8 | 6.1 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 4.6 | 4.6 | 3.9 |
| Mean | 7.1 | 7.1 | 7.9 | 6.3 | 8.0 | 8.8 | 7.4 | 8.1 | 9.0 | 7.5 | 5.4 | 6.2 | 4.1 |

EATR for inbound investment
2002

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.1 | 38.7 | 38.7 | 33.9 | 38.7 | 38.7 | 38.0 | 38.7 | 38.7 | 38.0 | 38.7 | 38.7 | 26.2 |
| 2 Belgium | 35.4 | 34.6 | 35.3 | 36.3 | 39.5 | 40.2 | 41.2 | 39.5 | 40.2 | 41.2 | 25.5 | 26.2 | 27.2 |
| 3 Bulgaria | 39.6 | 39.5 | 43.0 | 36.4 | 42.4 | 45.8 | 39.3 | 42.4 | 45.8 | 39.3 | 34.2 | 37.7 | 31.1 |
| 4 Croatia | 39.6 | 39.9 | 43.4 | 35.6 | 42.4 | 45.8 | 38.0 | 42.4 | 45.8 | 38.0 | 35.4 | 38.9 | 31.1 |
| 5 Cyprus | 42.2 | 40.7 | 45.9 | 39.8 | 44.2 | 49.4 | 43.3 | 44.2 | 49.4 | 43.3 | 34.3 | 39.5 | 33.4 |
| 6 Czech Republic | 42.4 | 41.8 | 47.4 | 37.9 | 42.1 | 47.6 | 42.2 | 39.7 | 45.2 | 39.8 | 42.1 | 47.6 | 30.7 |
| 7 Denmark | 34.4 | 35.1 | 35.1 | 33.0 | 38.7 | 38.7 | 36.6 | 38.7 | 38.7 | 36.6 | 28.3 | 28.3 | 26.2 |
| 8 Estonia | 48.8 | 50.4 | 51.7 | 44.2 | 49.5 | 50.8 | 43.3 | 58.6 | 59.8 | 52.3 | 49.5 | 50.8 | 43.3 |
| 9 Finland | 34.4 | 35.2 | 35.2 | 32.8 | 38.7 | 38.7 | 36.3 | 38.7 | 38.7 | 36.3 | 28.6 | 28.6 | 26.2 |
| 10 France | 35.3 | 35.1 | 35.7 | 35.1 | 39.4 | 40.0 | 39.4 | 39.4 | 40.0 | 39.4 | 27.0 | 27.7 | 27.1 |
| 11 Germany | 36.1 | 35.4 | 36.1 | 36.9 | 39.4 | 40.1 | 40.9 | 39.4 | 40.1 | 40.9 | 28.0 | 28.7 | 29.4 |
| 12 Greece | 34.4 | 34.5 | 34.5 | 34.1 | 38.7 | 38.7 | 38.4 | 38.7 | 38.7 | 38.4 | 26.5 | 26.5 | 26.2 |
| 13 Hungary | 39.8 | 40.2 | 43.7 | 35.7 | 42.4 | 45.8 | 37.9 | 42.4 | 45.8 | 37.9 | 36.1 | 39.6 | 31.7 |
| 14 Ireland | 35.9 | 37.2 | 37.2 | 33.3 | 38.7 | 38.7 | 34.9 | 38.7 | 38.7 | 34.9 | 34.2 | 34.2 | 30.4 |
| 16 Latvia | 49.1 | 45.8 | 55.2 | 46.1 | 48.5 | 57.9 | 48.8 | 48.5 | 57.9 | 48.8 | 40.9 | 50.3 | 41.1 |
| 17 Lithuania | 37.1 | 38.7 | 40.5 | 32.0 | 40.5 | 42.3 | 33.9 | 40.5 | 42.3 | 33.9 | 35.3 | 37.1 | 28.6 |
| 18 Luxembourg | 36.8 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 36.8 | 38.7 | 38.7 | 36.8 | 38.7 | 38.7 | 26.2 |
| 19 Malta | 42.2 | 39.9 | 45.1 | 41.4 | 44.2 | 49.4 | 45.7 | 44.2 | 49.4 | 45.7 | 32.0 | 37.2 | 33.5 |
| 20 Netherlands | 37.2 | 38.7 | 38.7 | 34.0 | 38.7 | 38.7 | 38.2 | 38.7 | 38.7 | 38.2 | 38.7 | 38.7 | 26.2 |
| 21 Poland | 39.6 | 38.9 | 42.4 | 37.4 | 42.4 | 45.8 | 40.8 | 42.4 | 45.8 | 40.8 | 32.6 | 36.1 | 31.1 |
| 22 Portugal | 34.4 | 34.7 | 34.7 | 33.7 | 38.7 | 38.7 | 37.7 | 38.7 | 38.7 | 37.7 | 27.2 | 27.2 | 26.2 |
| 23 Romania | 39.6 | 39.3 | 42.8 | 36.7 | 42.4 | 45.8 | 39.8 | 42.4 | 45.8 | 39.8 | 33.7 | 37.1 | 31.1 |
| 24 Slovakia | 42.2 | 41.1 | 46.4 | 39.2 | 44.2 | 49.4 | 42.2 | 44.2 | 49.4 | 42.2 | 35.5 | 40.7 | 33.5 |
| 25 Slovenia | 41.6 | 42.4 | 45.8 | 36.7 | 42.4 | 45.8 | 39.8 | 42.4 | 45.8 | 39.8 | 42.4 | 45.8 | 31.1 |
| 26 Spain | 35.0 | 34.5 | 34.5 | 36.0 | 38.7 | 38.7 | 40.2 | 38.7 | 38.7 | 40.2 | 26.5 | 26.5 | 28.0 |
| 27 Sweden | 34.4 | 35.6 | 35.6 | 32.0 | 38.7 | 38.7 | 35.1 | 38.7 | 38.7 | 35.1 | 29.8 | 29.8 | 26.2 |
| 28 UK | 34.4 | 35.1 | 35.1 | 33.0 | 38.7 | 38.7 | 36.6 | 38.7 | 38.7 | 36.6 | 28.3 | 28.3 | 26.2 |
| Mean | 38.5 | 38.6 | 40.7 | 36.2 | 41.2 | 43.3 | 39.5 | 41.4 | 43.5 | 39.7 | 33.7 | 35.8 | 30.0 |

Cost of capital for outbound investment
2003

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.7 | 6.9 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.6 | 4.9 |
| 2 Belgium | 6.5 | 6.2 | 6.4 | 6.8 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 3.9 | 4.1 | 4.4 |
| 3 Bulgaria | 6.3 | 5.3 | 6.5 | 7.1 | 6.5 | 7.7 | 8.3 | 6.5 | 7.7 | 8.3 | 3.1 | 4.3 | 4.9 |
| 4 Croatia | 6.2 | 5.2 | 6.3 | 7.2 | 6.3 | 7.5 | 8.3 | 6.3 | 7.5 | 8.3 | 3.0 | 4.2 | 5.1 |
| 5 Cyprus | 5.9 | 5.2 | 5.4 | 7.2 | 6.2 | 6.4 | 8.1 | 6.2 | 6.4 | 8.1 | 3.4 | 3.6 | 5.3 |
| 6 Czech Republic | 6.7 | 5.9 | 7.2 | 7.1 | 7.2 | 8.5 | 8.4 | 7.2 | 8.5 | 8.4 | 3.4 | 4.7 | 4.6 |
| 7 Denmark | 6.5 | 6.1 | 6.3 | 7.0 | 7.3 | 7.5 | 8.2 | 7.3 | 7.5 | 8.2 | 3.9 | 4.1 | 4.8 |
| 8 Estonia | 6.0 | 3.9 | 6.5 | 7.6 | 5.0 | 7.6 | 8.7 | 5.0 | 7.6 | 8.7 | 1.8 | 4.4 | 5.5 |
| 9 Finland | 6.8 | 6.4 | 6.6 | 7.4 | 7.5 | 7.7 | 8.5 | 7.5 | 7.7 | 8.5 | 4.2 | 4.4 | 5.2 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.1 | 9.0 | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 5.3 | 5.5 | 5.7 |
| 11 Germany | 7.5 | 7.2 | 7.4 | 7.8 | 8.6 | 8.8 | 9.2 | 8.6 | 8.8 | 9.2 | 4.6 | 4.8 | 5.2 |
| 12 Greece | 6.5 | 6.3 | 6.5 | 6.7 | 7.6 | 7.8 | 8.0 | 7.6 | 7.8 | 8.0 | 4.0 | 4.2 | 4.4 |
| 13 Hungary | 6.8 | 5.6 | 6.8 | 7.8 | 6.8 | 8.0 | 9.0 | 6.8 | 8.0 | 9.0 | 3.5 | 4.7 | 5.7 |
| 14 Ireland | 5.9 | 5.2 | 5.4 | 7.2 | 6.2 | 6.3 | 8.1 | 6.2 | 6.3 | 8.1 | 3.4 | 3.6 | 5.3 |
| 16 Latvia | 6.4 | 5.3 | 6.4 | 7.4 | 6.4 | 7.6 | 8.5 | 6.4 | 7.6 | 8.5 | 3.2 | 4.3 | 5.3 |
| 17 Lithuania | 5.7 | 4.8 | 5.4 | 6.9 | 5.8 | 6.4 | 7.9 | 5.8 | 6.4 | 7.9 | 2.9 | 3.5 | 5.0 |
| 18 Luxembourg | 6.3 | 5.9 | 6.1 | 6.8 | 7.1 | 7.3 | 8.0 | 7.1 | 7.3 | 8.0 | 3.7 | 3.9 | 4.6 |
| 19 Malta | 7.1 | 6.9 | 7.1 | 7.3 | 8.2 | 8.4 | 8.6 | 8.2 | 8.4 | 8.6 | 4.5 | 4.7 | 5.0 |
| 20 Netherlands | 6.8 | 6.6 | 6.8 | 7.1 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 4.3 | 4.5 | 4.7 |
| 21 Poland | 6.7 | 5.7 | 7.0 | 7.3 | 7.0 | 8.3 | 8.5 | 7.0 | 8.3 | 8.5 | 3.4 | 4.7 | 4.9 |
| 22 Portugal | 6.6 | 6.4 | 6.6 | 7.0 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 4.1 | 4.3 | 4.7 |
| 23 Romania | 6.6 | 5.6 | 6.9 | 7.3 | 6.9 | 8.1 | 8.6 | 6.9 | 8.1 | 8.6 | 3.4 | 4.6 | 5.1 |
| 24 Slovakia | 6.6 | 5.4 | 7.2 | 7.3 | 6.7 | 8.5 | 8.6 | 6.7 | 8.5 | 8.6 | 2.9 | 4.8 | 4.9 |
| 25 Slovenia | 6.3 | 5.3 | 6.6 | 7.0 | 6.5 | 7.8 | 8.2 | 6.5 | 7.8 | 8.2 | 3.0 | 4.3 | 4.7 |
| 26 Spain | 8.0 | 7.8 | 8.0 | 8.3 | 9.3 | 9.5 | 9.8 | 9.3 | 9.5 | 9.8 | 5.0 | 5.2 | 5.5 |
| 27 Sweden | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.7 | 3.9 | 5.0 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.7 | 8.0 | 8.2 | 8.9 | 8.0 | 8.2 | 8.9 | 4.6 | 4.8 | 5.5 |
| Mean | 6.6 | 6.0 | 6.6 | 7.3 | 7.2 | 7.8 | 8.5 | 7.2 | 7.8 | 8.5 | 3.7 | 4.4 | 5.0 |

EATR for outbound investment
2003

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.7 | 31.9 | 32.5 | 33.6 | 35.9 | 36.6 | 37.6 | 35.9 | 36.6 | 37.6 | 24.3 | 25.0 | 26.0 |
| 2 Belgium | 31.2 | 30.4 | 31.1 | 32.1 | 34.5 | 35.1 | 36.2 | 34.5 | 35.1 | 36.2 | 22.9 | 23.5 | 24.6 |
| 3 Bulgaria | 28.9 | 25.5 | 29.6 | 31.6 | 29.5 | 33.7 | 35.6 | 29.5 | 33.7 | 35.6 | 18.0 | 22.1 | 24.1 |
| 4 Croatia | 26.5 | 22.7 | 26.8 | 29.9 | 26.8 | 30.9 | 33.9 | 26.8 | 30.9 | 33.9 | 15.2 | 19.3 | 22.4 |
| 5 Cyprus | 16.6 | 13.7 | 14.4 | 21.8 | 17.8 | 18.5 | 25.8 | 17.8 | 18.5 | 25.8 | 6.2 | 6.9 | 14.2 |
| 6 Czech Republic | 34.3 | 31.8 | 35.7 | 35.5 | 35.8 | 39.7 | 39.5 | 35.8 | 39.7 | 39.5 | 24.2 | 28.1 | 28.0 |
| 7 Denmark | 28.5 | 27.3 | 27.9 | 30.3 | 31.3 | 32.0 | 34.4 | 31.3 | 32.0 | 34.4 | 19.7 | 20.4 | 22.8 |
| 8 Estonia | 24.1 | 16.5 | 26.1 | 29.8 | 20.6 | 30.1 | 33.9 | 20.6 | 30.1 | 33.9 | 9.0 | 18.5 | 22.3 |
| 9 Finland | 28.9 | 27.5 | 28.2 | 31.0 | 31.6 | 32.3 | 35.0 | 31.6 | 32.3 | 35.0 | 20.0 | 20.7 | 23.4 |
| 10 France | 36.6 | 35.9 | 36.6 | 37.2 | 40.0 | 40.7 | 41.2 | 40.0 | 40.7 | 41.2 | 28.4 | 29.0 | 29.6 |
| 11 Germany | 38.5 | 37.7 | 38.4 | 39.4 | 41.8 | 42.4 | 43.4 | 41.8 | 42.4 | 43.4 | 30.2 | 30.9 | 31.9 |
| 12 Greece | 32.1 | 31.4 | 32.1 | 32.8 | 35.4 | 36.1 | 36.8 | 35.4 | 36.1 | 36.8 | 23.9 | 24.5 | 25.2 |
| 13 Hungary | 28.1 | 24.2 | 28.3 | 32.0 | 28.2 | 32.4 | 36.0 | 28.2 | 32.4 | 36.0 | 16.6 | 20.8 | 24.4 |
| 14 Ireland | 16.2 | 13.2 | 13.9 | 21.4 | 17.3 | 17.9 | 25.5 | 17.3 | 17.9 | 25.5 | 5.7 | 6.3 | 13.9 |
| 16 Latvia | 26.4 | 22.5 | 26.6 | 30.0 | 26.5 | 30.7 | 34.0 | 26.5 | 30.7 | 34.0 | 14.9 | 19.1 | 22.4 |
| 17 Lithuania | 18.3 | 14.7 | 17.1 | 23.1 | 18.7 | 21.1 | 27.2 | 18.7 | 21.1 | 27.2 | 7.2 | 9.6 | 15.6 |
| 18 Luxembourg | 28.2 | 27.0 | 27.7 | 30.0 | 31.1 | 31.7 | 34.0 | 31.1 | 31.7 | 34.0 | 19.5 | 20.2 | 22.4 |
| 19 Malta | 33.9 | 33.2 | 33.9 | 34.6 | 37.2 | 37.9 | 38.6 | 37.2 | 37.9 | 38.6 | 25.7 | 26.3 | 27.0 |
| 20 Netherlands | 32.7 | 32.0 | 32.6 | 33.5 | 36.0 | 36.7 | 37.5 | 36.0 | 36.7 | 37.5 | 24.4 | 25.1 | 26.0 |
| 21 Poland | 32.1 | 29.1 | 33.2 | 34.1 | 33.1 | 37.3 | 38.2 | 33.1 | 37.3 | 38.2 | 21.5 | 25.7 | 26.6 |
| 22 Portugal | 31.1 | 30.2 | 30.8 | 32.2 | 34.2 | 34.9 | 36.3 | 34.2 | 34.9 | 36.3 | 22.6 | 23.3 | 24.7 |
| 23 Romania | 30.8 | 27.5 | 31.7 | 33.2 | 31.6 | 35.7 | 37.2 | 31.6 | 35.7 | 37.2 | 20.0 | 24.2 | 25.7 |
| 24 Slovakia | 33.4 | 29.4 | 35.3 | 35.5 | 33.4 | 39.3 | 39.5 | 33.4 | 39.3 | 39.5 | 21.9 | 27.7 | 27.9 |
| 25 Slovenia | 29.7 | 26.5 | 30.6 | 32.1 | 30.5 | 34.7 | 36.2 | 30.5 | 34.7 | 36.2 | 18.9 | 23.1 | 24.6 |
| 26 Spain | 38.0 | 37.4 | 38.0 | 38.7 | 41.4 | 42.1 | 42.8 | 41.4 | 42.1 | 42.8 | 29.8 | 30.5 | 31.2 |
| 27 Sweden | 24.9 | 23.1 | 23.8 | 27.7 | 27.2 | 27.9 | 31.8 | 27.2 | 27.9 | 31.8 | 15.6 | 16.3 | 20.2 |
| 28 UK | 30.9 | 29.7 | 30.4 | 32.8 | 33.7 | 34.4 | 36.8 | 33.7 | 34.4 | 36.8 | 22.1 | 22.8 | 25.2 |
| Mean | 29.4 | 27.1 | 29.4 | 31.7 | 31.2 | 33.4 | 35.7 | 31.2 | 33.4 | 35.7 | 19.6 | 21.9 | 24.2 |

Cost of capital for inbound investment
2003

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.8 | 7.8 | 6.5 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.0 |
| 2 Belgium | 6.5 | 6.4 | 6.6 | 6.5 | 7.8 | 8.0 | 7.8 | 7.8 | 8.0 | 7.8 | 3.9 | 4.1 | 4.0 |
| 3 Bulgaria | 6.9 | 6.8 | 8.0 | 5.9 | 7.8 | 9.0 | 6.9 | 7.8 | 9.0 | 6.9 | 4.9 | 6.1 | 4.0 |
| 4 Croatia | 6.9 | 6.9 | 8.1 | 5.6 | 7.8 | 9.0 | 6.5 | 7.8 | 9.0 | 6.5 | 5.3 | 6.5 | 4.0 |
| 5 Cyprus | 7.1 | 7.1 | 9.0 | 5.2 | 7.8 | 9.7 | 6.0 | 7.8 | 9.7 | 6.0 | 5.8 | 7.7 | 3.9 |
| 6 Czech Republic | 8.0 | 7.7 | 9.7 | 6.5 | 7.8 | 9.7 | 8.1 | 6.9 | 8.9 | 7.2 | 7.8 | 9.7 | 4.0 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.2 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 4.4 | 4.4 | 4.0 |
| 8 Estonia | 7.5 | 8.2 | 8.8 | 5.6 | 7.8 | 8.4 | 5.2 | 11.9 | 12.5 | 9.3 | 7.8 | 8.4 | 5.2 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.1 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 4.5 | 4.5 | 4.0 |
| 10 France | 6.5 | 6.4 | 6.6 | 6.6 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 3.8 | 4.0 | 4.0 |
| 11 Germany | 6.8 | 6.4 | 6.6 | 7.3 | 7.8 | 8.0 | 8.6 | 7.8 | 8.0 | 8.6 | 3.9 | 4.1 | 4.7 |
| 12 Greece | 6.5 | 6.4 | 6.4 | 6.5 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 3.9 | 3.9 | 4.0 |
| 13 Hungary | 7.0 | 7.0 | 8.2 | 5.6 | 7.8 | 9.0 | 6.4 | 7.8 | 9.0 | 6.4 | 5.6 | 6.8 | 4.2 |
| 14 Ireland | 6.9 | 7.2 | 7.2 | 6.2 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.1 | 6.1 | 5.1 |
| 16 Latvia | 8.2 | 6.8 | 10.9 | 7.1 | 7.8 | 11.9 | 8.1 | 7.8 | 11.9 | 8.1 | 4.9 | 9.0 | 5.2 |
| 17 Lithuania | 6.7 | 7.2 | 7.7 | 5.1 | 7.8 | 8.4 | 5.7 | 7.8 | 8.4 | 5.7 | 6.0 | 6.6 | 4.0 |
| 18 Luxembourg | 7.2 | 7.8 | 7.8 | 6.2 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 4.0 |
| 19 Malta | 7.1 | 6.2 | 8.1 | 7.0 | 7.8 | 9.7 | 8.6 | 7.8 | 9.7 | 8.6 | 3.2 | 5.2 | 4.0 |
| 20 Netherlands | 7.3 | 7.8 | 7.8 | 6.5 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.0 |
| 21 Poland | 6.9 | 6.6 | 7.8 | 6.2 | 7.8 | 9.0 | 7.3 | 7.8 | 9.0 | 7.3 | 4.4 | 5.7 | 4.0 |
| 22 Portugal | 6.5 | 6.5 | 6.5 | 6.4 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.1 | 4.1 | 4.0 |
| 23 Romania | 6.9 | 6.7 | 7.9 | 6.0 | 7.8 | 9.0 | 7.1 | 7.8 | 9.0 | 7.1 | 4.7 | 5.9 | 4.0 |
| 24 Slovakia | 7.1 | 6.6 | 8.6 | 6.1 | 7.8 | 9.7 | 7.3 | 7.8 | 9.7 | 7.3 | 4.5 | 6.5 | 4.0 |
| 25 Slovenia | 7.6 | 7.8 | 9.0 | 6.0 | 7.8 | 9.0 | 7.1 | 7.8 | 9.0 | 7.1 | 7.8 | 9.0 | 4.0 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.8 | 7.8 | 9.0 | 7.8 | 7.8 | 9.0 | 3.9 | 3.9 | 5.1 |
| 27 Sweden | 6.5 | 6.8 | 6.8 | 5.8 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 4.9 | 4.9 | 4.0 |
| 28 UK | 6.5 | 6.6 | 6.6 | 6.2 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 4.4 | 4.4 | 4.0 |
| Mean | 7.0 | 6.9 | 7.7 | 6.2 | 7.8 | 8.6 | 7.3 | 7.9 | 8.7 | 7.4 | 5.3 | 6.1 | 4.2 |

EATR for inbound investment
2003

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 36.8 | 36.8 | 32.6 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 36.8 | 24.9 |
| 2 Belgium | 33.5 | 33.3 | 33.9 | 33.5 | 37.4 | 38.0 | 37.6 | 37.4 | 38.0 | 37.6 | 25.6 | 26.2 | 25.8 |
| 3 Bulgaria | 38.1 | 37.7 | 41.2 | 35.3 | 40.6 | 44.1 | 38.1 | 40.6 | 44.1 | 38.1 | 32.4 | 35.9 | 29.9 |
| 4 Croatia | 38.1 | 38.2 | 41.6 | 34.5 | 40.6 | 44.1 | 36.9 | 40.6 | 44.1 | 36.9 | 33.6 | 37.1 | 29.9 |
| 5 Cyprus | 40.7 | 40.6 | 45.8 | 35.8 | 42.5 | 47.7 | 37.7 | 42.5 | 47.7 | 37.7 | 37.1 | 42.3 | 32.3 |
| 6 Czech Republic | 40.8 | 40.0 | 45.6 | 36.8 | 40.3 | 45.9 | 41.1 | 37.9 | 43.5 | 38.7 | 40.3 | 45.9 | 29.5 |
| 7 Denmark | 32.7 | 33.1 | 33.1 | 31.7 | 36.8 | 36.8 | 35.4 | 36.8 | 36.8 | 35.4 | 26.3 | 26.3 | 24.9 |
| 8 Estonia | 47.5 | 49.0 | 50.3 | 43.3 | 48.1 | 49.4 | 42.4 | 57.2 | 58.5 | 51.4 | 48.1 | 49.4 | 42.4 |
| 9 Finland | 32.7 | 33.2 | 33.2 | 31.5 | 36.8 | 36.8 | 35.0 | 36.8 | 36.8 | 35.0 | 26.7 | 26.7 | 24.9 |
| 10 France | 33.6 | 33.1 | 33.8 | 33.8 | 37.5 | 38.1 | 38.2 | 37.5 | 38.1 | 38.2 | 25.1 | 25.7 | 25.8 |
| 11 Germany | 34.5 | 33.4 | 34.1 | 35.9 | 37.6 | 38.3 | 40.1 | 37.6 | 38.3 | 40.1 | 25.7 | 26.4 | 28.2 |
| 12 Greece | 32.8 | 32.6 | 32.7 | 33.0 | 36.9 | 37.0 | 37.3 | 36.9 | 37.0 | 37.3 | 24.7 | 24.8 | 25.1 |
| 13 Hungary | 38.3 | 38.4 | 41.9 | 34.6 | 40.6 | 44.1 | 36.8 | 40.6 | 44.1 | 36.8 | 34.3 | 37.8 | 30.5 |
| 14 Ireland | 33.9 | 34.9 | 34.9 | 31.8 | 36.8 | 36.8 | 33.6 | 36.8 | 36.8 | 33.6 | 31.6 | 31.6 | 28.4 |
| 16 Latvia | 48.2 | 44.8 | 54.2 | 45.5 | 47.1 | 56.5 | 47.9 | 47.1 | 56.5 | 47.9 | 40.5 | 49.9 | 41.2 |
| 17 Lithuania | 35.4 | 36.9 | 38.6 | 30.8 | 38.7 | 40.4 | 32.7 | 38.7 | 40.4 | 32.7 | 33.5 | 35.2 | 27.4 |
| 18 Luxembourg | 35.1 | 36.8 | 36.8 | 31.8 | 36.8 | 36.8 | 35.5 | 36.8 | 36.8 | 35.5 | 36.8 | 36.8 | 24.9 |
| 19 Malta | 40.7 | 38.2 | 43.5 | 40.4 | 42.5 | 47.7 | 44.6 | 42.5 | 47.7 | 44.6 | 30.3 | 35.5 | 32.4 |
| 20 Netherlands | 35.4 | 36.8 | 36.8 | 32.7 | 36.8 | 36.8 | 37.0 | 36.8 | 36.8 | 37.0 | 36.8 | 36.8 | 24.9 |
| 21 Poland | 38.1 | 37.3 | 40.8 | 36.1 | 40.6 | 44.1 | 39.3 | 40.6 | 44.1 | 39.3 | 31.2 | 34.7 | 29.9 |
| 22 Portugal | 32.6 | 32.8 | 32.8 | 32.4 | 36.8 | 36.8 | 36.4 | 36.8 | 36.8 | 36.4 | 25.3 | 25.3 | 24.9 |
| 23 Romania | 38.1 | 37.6 | 41.0 | 35.6 | 40.6 | 44.1 | 38.6 | 40.6 | 44.1 | 38.6 | 31.9 | 35.4 | 29.9 |
| 24 Slovakia | 40.8 | 39.5 | 44.7 | 38.1 | 42.5 | 47.7 | 41.2 | 42.5 | 47.7 | 41.2 | 33.8 | 39.0 | 32.4 |
| 25 Slovenia | 40.1 | 40.6 | 44.1 | 35.6 | 40.6 | 44.1 | 38.6 | 40.6 | 44.1 | 38.6 | 40.6 | 44.1 | 29.9 |
| 26 Spain | 33.2 | 32.5 | 32.5 | 34.7 | 36.8 | 36.8 | 39.0 | 36.8 | 36.8 | 39.0 | 24.6 | 24.6 | 26.8 |
| 27 Sweden | 32.7 | 33.7 | 33.7 | 30.7 | 36.8 | 36.8 | 33.9 | 36.8 | 36.8 | 33.9 | 27.8 | 27.8 | 24.9 |
| 28 UK | 32.7 | 33.1 | 33.1 | 31.7 | 36.8 | 36.8 | 35.4 | 36.8 | 36.8 | 35.4 | 26.3 | 26.3 | 24.9 |
| Mean | 36.9 | 36.8 | 38.9 | 34.8 | 39.3 | 41.4 | 38.0 | 39.6 | 41.7 | 38.3 | 32.1 | 34.2 | 28.8 |

Cost of capital for outbound investment
2004

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.8 | 7.0 | 7.2 | 8.0 | 8.2 | 8.4 | 8.0 | 8.2 | 8.4 | 4.5 | 4.7 | 4.9 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.7 | 7.5 | 7.7 | 7.9 | 7.5 | 7.7 | 7.9 | 4.0 | 4.2 | 4.4 |
| 3 Bulgaria | 6.1 | 5.1 | 6.3 | 7.1 | 6.2 | 7.4 | 8.2 | 6.2 | 7.4 | 8.2 | 3.0 | 4.2 | 5.0 |
| 4 Croatia | 6.3 | 5.3 | 6.5 | 7.2 | 6.4 | 7.6 | 8.3 | 6.4 | 7.6 | 8.3 | 3.2 | 4.4 | 5.1 |
| 5 Cyprus | 5.9 | 5.3 | 5.4 | 7.1 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.5 | 3.6 | 5.3 |
| 6 Czech Republic | 6.2 | 5.8 | 6.0 | 6.8 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.8 | 4.0 | 4.7 |
| 7 Denmark | 6.5 | 6.1 | 6.3 | 6.9 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.0 | 4.2 | 4.8 |
| 8 Estonia | 6.0 | 3.9 | 6.5 | 7.5 | 5.0 | 7.6 | 8.6 | 5.0 | 7.6 | 8.6 | 1.9 | 4.5 | 5.5 |
| 9 Finland | 6.8 | 6.4 | 6.6 | 7.3 | 7.5 | 7.7 | 8.4 | 7.5 | 7.7 | 8.4 | 4.3 | 4.5 | 5.2 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.0 | 9.0 | 9.2 | 9.2 | 9.0 | 9.2 | 9.2 | 5.4 | 5.6 | 5.7 |
| 11 Germany | 7.3 | 7.1 | 7.3 | 7.7 | 8.4 | 8.6 | 9.0 | 8.4 | 8.6 | 9.0 | 4.6 | 4.8 | 5.2 |
| 12 Greece | 6.5 | 6.4 | 6.6 | 6.7 | 7.6 | 7.8 | 7.9 | 7.6 | 7.8 | 7.9 | 4.1 | 4.3 | 4.4 |
| 13 Hungary | 6.3 | 5.6 | 5.8 | 7.5 | 6.6 | 6.8 | 8.5 | 6.6 | 6.8 | 8.5 | 3.8 | 4.0 | 5.7 |
| 14 Ireland | 5.9 | 5.2 | 5.4 | 7.1 | 6.2 | 6.3 | 8.0 | 6.2 | 6.3 | 8.0 | 3.5 | 3.6 | 5.4 |
| 16 Latvia | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.5 | 4.8 | 5.0 | 6.7 | 5.8 | 5.9 | 7.7 | 5.8 | 5.9 | 7.7 | 3.1 | 3.2 | 5.0 |
| 18 Luxembourg | 6.3 | 6.0 | 6.2 | 6.7 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 19 Malta | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 20 Netherlands | 6.8 | 6.6 | 6.8 | 7.0 | 7.9 | 8.1 | 8.2 | 7.9 | 8.1 | 8.2 | 4.4 | 4.6 | 4.7 |
| 21 Poland | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.4 | 3.6 | 5.1 |
| 22 Portugal | 6.3 | 5.9 | 6.1 | 6.9 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.9 | 4.0 | 4.9 |
| 23 Romania | 6.6 | 5.6 | 6.9 | 7.2 | 6.8 | 8.0 | 8.4 | 6.8 | 8.0 | 8.4 | 3.4 | 4.6 | 5.0 |
| 24 Slovakia | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 25 Slovenia | 5.9 | 5.5 | 5.6 | 6.7 | 6.5 | 6.7 | 7.7 | 6.5 | 6.7 | 7.7 | 3.5 | 3.7 | 4.7 |
| 26 Spain | 8.0 | 7.8 | 8.1 | 8.2 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 5.1 | 5.4 | 5.5 |
| 27 Sweden | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.8 | 4.0 | 5.0 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| Mean | 6.5 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 8.3 | 7.1 | 7.5 | 8.3 | 3.9 | 4.2 | 5.1 |

EATR for outbound investment
2004

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.8 | 32.1 | 32.8 | 33.5 | 36.0 | 36.7 | 37.4 | 36.0 | 36.7 | 37.4 | 24.8 | 25.5 | 26.2 |
| 2 Belgium | 31.2 | 30.5 | 31.1 | 31.9 | 34.4 | 35.1 | 35.8 | 34.4 | 35.1 | 35.8 | 23.2 | 23.8 | 24.5 |
| 3 Bulgaria | 25.8 | 22.1 | 26.2 | 29.1 | 26.0 | 30.2 | 33.0 | 26.0 | 30.2 | 33.0 | 14.8 | 18.9 | 21.8 |
| 4 Croatia | 26.8 | 23.1 | 27.2 | 29.9 | 27.0 | 31.2 | 33.9 | 27.0 | 31.2 | 33.9 | 15.8 | 19.9 | 22.6 |
| 5 Cyprus | 16.6 | 13.8 | 14.5 | 21.5 | 17.8 | 18.4 | 25.4 | 17.8 | 18.4 | 25.4 | 6.5 | 7.2 | 14.2 |
| 6 Czech Republic | 26.3 | 25.0 | 25.6 | 28.4 | 28.9 | 29.5 | 32.3 | 28.9 | 29.5 | 32.3 | 17.7 | 18.3 | 21.1 |
| 7 Denmark | 28.5 | 27.4 | 28.0 | 30.1 | 31.3 | 31.9 | 34.0 | 31.3 | 31.9 | 34.0 | 20.1 | 20.7 | 22.8 |
| 8 Estonia | 24.1 | 16.6 | 26.1 | 29.6 | 20.5 | 30.1 | 33.5 | 20.5 | 30.1 | 33.5 | 9.3 | 18.8 | 22.3 |
| 9 Finland | 28.9 | 27.6 | 28.3 | 30.7 | 31.6 | 32.2 | 34.6 | 31.6 | 32.2 | 34.6 | 20.3 | 21.0 | 23.4 |
| 10 France | 36.6 | 36.1 | 36.7 | 37.0 | 40.1 | 40.7 | 40.9 | 40.1 | 40.7 | 40.9 | 28.7 | 29.4 | 29.6 |
| 11 Germany | 37.3 | 36.6 | 37.2 | 38.3 | 40.5 | 41.1 | 42.2 | 40.5 | 41.1 | 42.2 | 29.3 | 29.9 | 31.0 |
| 12 Greece | 32.0 | 31.5 | 32.1 | 32.5 | 35.4 | 36.1 | 36.4 | 35.4 | 36.1 | 36.4 | 24.2 | 24.8 | 25.2 |
| 13 Hungary | 19.6 | 16.9 | 17.5 | 24.4 | 20.8 | 21.5 | 28.3 | 20.8 | 21.5 | 28.3 | 9.6 | 10.2 | 17.1 |
| 14 Ireland | 16.1 | 13.3 | 14.0 | 21.2 | 17.2 | 17.9 | 25.1 | 17.2 | 17.9 | 25.1 | 6.0 | 6.7 | 13.9 |
| 16 Latvia | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 14.6 | 11.8 | 12.4 | 19.6 | 15.7 | 16.3 | 23.5 | 15.7 | 16.3 | 23.5 | 4.5 | 5.1 | 12.3 |
| 18 Luxembourg | 28.2 | 27.1 | 27.8 | 29.7 | 31.1 | 31.7 | 33.6 | 31.1 | 31.7 | 33.6 | 19.8 | 20.5 | 22.4 |
| 19 Malta | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 20 Netherlands | 32.7 | 32.1 | 32.7 | 33.2 | 36.0 | 36.6 | 37.2 | 36.0 | 36.6 | 37.2 | 24.8 | 25.4 | 25.9 |
| 21 Poland | 18.9 | 16.5 | 17.1 | 23.0 | 20.4 | 21.1 | 26.9 | 20.4 | 21.1 | 26.9 | 9.2 | 9.8 | 15.7 |
| 22 Portugal | 26.3 | 24.9 | 25.5 | 28.4 | 28.8 | 29.4 | 32.4 | 28.8 | 29.4 | 32.4 | 17.6 | 18.2 | 21.1 |
| 23 Romania | 30.6 | 27.4 | 31.6 | 32.7 | 31.4 | 35.5 | 36.7 | 31.4 | 35.5 | 36.7 | 20.1 | 24.2 | 25.4 |
| 24 Slovakia | 18.3 | 16.0 | 16.6 | 22.4 | 19.9 | 20.5 | 26.4 | 19.9 | 20.5 | 26.4 | 8.7 | 9.3 | 15.2 |
| 25 Slovenia | 23.2 | 21.5 | 22.2 | 25.9 | 25.4 | 26.1 | 29.9 | 25.4 | 26.1 | 29.9 | 14.2 | 14.9 | 18.6 |
| 26 Spain | 38.0 | 37.5 | 38.1 | 38.5 | 41.4 | 42.1 | 42.4 | 41.4 | 42.1 | 42.4 | 30.2 | 30.8 | 31.2 |
| 27 Sweden | 24.9 | 23.2 | 23.9 | 27.4 | 27.2 | 27.8 | 31.4 | 27.2 | 27.8 | 31.4 | 15.9 | 16.6 | 20.1 |
| 28 UK | 31.0 | 29.8 | 30.5 | 32.6 | 33.8 | 34.4 | 36.5 | 33.8 | 34.4 | 36.5 | 22.5 | 23.2 | 25.2 |
| Mean | 26.6 | 24.7 | 26.1 | 29.1 | 28.6 | 30.0 | 33.1 | 28.6 | 30.0 | 33.1 | 17.4 | 18.8 | 21.8 |

Cost of capital for inbound investment
2004

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.7 | 7.7 | 6.5 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 4.0 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.8 | 7.7 | 7.9 | 7.8 | 3.9 | 4.1 | 4.0 |
| 3 Bulgaria | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.4 | 7.7 | 8.9 | 6.4 | 5.3 | 6.5 | 4.0 |
| 4 Croatia | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 5 Cyprus | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 6 Czech Republic | 7.1 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 4.0 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 8 Estonia | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 11.5 | 11.5 | 7.9 | 7.7 | 7.7 | 4.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.1 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 4.5 | 4.5 | 4.0 |
| 10 France | 6.5 | 6.3 | 6.5 | 6.6 | 7.7 | 7.9 | 8.0 | 7.7 | 7.9 | 8.0 | 3.7 | 3.9 | 4.0 |
| 11 Germany | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 12 Greece | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 13 Hungary | 6.5 | 7.1 | 7.1 | 5.4 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.9 | 5.9 | 4.3 |
| 14 Ireland | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 18 Luxembourg | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 4.0 |
| 19 Malta | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 20 Netherlands | 6.4 | 6.3 | 6.3 | 6.5 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 3.9 | 3.9 | 4.0 |
| 21 Poland | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 23 Romania | 6.8 | 6.6 | 7.8 | 6.0 | 7.7 | 8.9 | 7.1 | 7.7 | 8.9 | 7.1 | 4.6 | 5.8 | 4.0 |
| 24 Slovakia | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 25 Slovenia | 7.1 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 4.0 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.7 | 7.7 | 7.7 | 9.0 | 7.7 | 7.7 | 9.0 | 3.8 | 3.8 | 5.2 |
| 27 Sweden | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.9 | 4.9 | 4.0 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| Mean | 6.6 | 6.9 | 7.1 | 6.0 | 7.7 | 7.8 | 7.0 | 7.8 | 8.0 | 7.1 | 5.4 | 5.6 | 4.2 |

EATR for inbound investment
2004

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.1 | 35.8 | 35.8 | 36.1 | 35.8 | 35.8 | 24.3 |
| 2 Belgium | 32.7 | 32.3 | 32.9 | 32.9 | 36.5 | 37.1 | 37.0 | 36.5 | 37.1 | 37.0 | 24.6 | 25.2 | 25.2 |
| 3 Bulgaria | 37.3 | 37.3 | 40.8 | 33.8 | 39.7 | 43.2 | 36.2 | 39.7 | 43.2 | 36.2 | 32.9 | 36.4 | 29.4 |
| 4 Croatia | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 5 Cyprus | 31.8 | 33.9 | 33.9 | 27.6 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.4 | 30.4 | 24.1 |
| 6 Czech Republic | 34.1 | 35.8 | 35.8 | 30.6 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 24.3 |
| 7 Denmark | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 8 Estonia | 44.1 | 46.9 | 46.9 | 38.4 | 46.0 | 46.0 | 37.5 | 55.0 | 55.0 | 46.5 | 46.0 | 46.0 | 37.5 |
| 9 Finland | 31.8 | 32.3 | 32.3 | 30.9 | 35.8 | 35.8 | 34.4 | 35.8 | 35.8 | 34.4 | 25.7 | 25.7 | 24.3 |
| 10 France | 32.7 | 32.2 | 32.8 | 33.2 | 36.5 | 37.1 | 37.5 | 36.5 | 37.1 | 37.5 | 24.2 | 24.8 | 25.2 |
| 11 Germany | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 12 Greece | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 13 Hungary | 32.1 | 33.9 | 33.9 | 28.6 | 35.8 | 35.8 | 30.5 | 35.8 | 35.8 | 30.5 | 30.3 | 30.3 | 25.0 |
| 14 Ireland | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 18 Luxembourg | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 24.3 |
| 19 Malta | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 20 Netherlands | 31.8 | 31.6 | 31.6 | 32.1 | 35.8 | 35.8 | 36.3 | 35.8 | 35.8 | 36.3 | 23.8 | 23.8 | 24.3 |
| 21 Poland | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 22 Portugal | 31.8 | 32.4 | 32.4 | 30.5 | 35.8 | 35.8 | 33.9 | 35.8 | 35.8 | 33.9 | 26.2 | 26.2 | 24.3 |
| 23 Romania | 37.3 | 36.7 | 40.2 | 35.0 | 39.7 | 43.2 | 38.1 | 39.7 | 43.2 | 38.1 | 31.0 | 34.5 | 29.4 |
| 24 Slovakia | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 25 Slovenia | 33.9 | 35.8 | 35.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 24.3 |
| 26 Spain | 32.4 | 31.5 | 31.5 | 34.1 | 35.8 | 35.8 | 38.3 | 35.8 | 35.8 | 38.3 | 23.6 | 23.6 | 26.2 |
| 27 Sweden | 31.8 | 32.7 | 32.7 | 30.1 | 35.8 | 35.8 | 33.2 | 35.8 | 35.8 | 33.2 | 26.9 | 26.9 | 24.3 |
| 28 UK | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| Mean | 33.5 | 34.3 | 34.8 | 31.5 | 36.7 | 37.2 | 34.6 | 37.0 | 37.5 | 34.9 | 29.7 | 30.2 | 25.8 |

Cost of capital for outbound investment
2005

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.1 | 7.1 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.9 | 4.1 | 5.1 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.7 | 7.5 | 7.7 | 7.9 | 7.5 | 7.7 | 7.9 | 4.0 | 4.2 | 4.4 |
| 3 Bulgaria | 5.6 | 4.9 | 5.1 | 6.8 | 5.9 | 6.0 | 7.8 | 5.9 | 6.0 | 7.8 | 3.2 | 3.3 | 5.1 |
| 4 Croatia | 5.6 | 5.0 | 5.1 | 6.5 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.1 | 3.3 | 4.7 |
| 5 Cyprus | 5.7 | 4.9 | 5.1 | 7.0 | 5.8 | 6.0 | 7.9 | 5.8 | 6.0 | 7.9 | 3.3 | 3.4 | 5.4 |
| 6 Czech Republic | 6.1 | 5.7 | 5.8 | 6.8 | 6.7 | 6.9 | 7.9 | 6.7 | 6.9 | 7.9 | 3.6 | 3.8 | 4.8 |
| 7 Denmark | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.0 | 7.1 | 7.3 | 8.0 | 3.9 | 4.1 | 4.9 |
| 8 Estonia | 5.9 | 3.9 | 6.3 | 7.4 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 8.5 | 2.0 | 4.4 | 5.5 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.2 | 7.2 | 7.4 | 8.3 | 7.2 | 7.4 | 8.3 | 4.1 | 4.3 | 5.2 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.0 | 9.0 | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 5.4 | 5.6 | 5.7 |
| 11 Germany | 7.3 | 7.1 | 7.3 | 7.7 | 8.4 | 8.6 | 9.0 | 8.4 | 8.6 | 9.0 | 4.6 | 4.8 | 5.2 |
| 12 Greece | 6.4 | 6.1 | 6.3 | 6.7 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 3.9 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.3 | 5.5 | 7.2 | 6.3 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 3.5 | 3.7 | 5.4 |
| 14 Ireland | 5.9 | 5.2 | 5.4 | 7.1 | 6.2 | 6.3 | 8.1 | 6.2 | 6.3 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.5 | 4.8 | 5.0 | 6.7 | 5.8 | 5.9 | 7.7 | 5.8 | 5.9 | 7.7 | 3.1 | 3.2 | 5.0 |
| 18 Luxembourg | 6.3 | 6.0 | 6.2 | 6.7 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 19 Malta | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 20 Netherlands | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.2 | 4.4 | 4.8 |
| 21 Poland | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.4 | 3.6 | 5.1 |
| 22 Portugal | 6.3 | 5.9 | 6.1 | 6.9 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.9 | 4.0 | 4.9 |
| 23 Romania | 6.1 | 5.1 | 6.2 | 7.2 | 6.1 | 7.2 | 8.3 | 6.1 | 7.2 | 8.3 | 3.1 | 4.2 | 5.3 |
| 24 Slovakia | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.4 | 3.5 | 5.0 |
| 25 Slovenia | 6.1 | 5.6 | 5.8 | 6.8 | 6.7 | 6.9 | 7.9 | 6.7 | 6.9 | 7.9 | 3.6 | 3.8 | 4.8 |
| 26 Spain | 8.0 | 7.8 | 8.1 | 8.2 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 5.1 | 5.4 | 5.5 |
| 27 Sweden | 6.4 | 6.0 | 6.1 | 7.0 | 7.1 | 7.2 | 8.1 | 7.1 | 7.2 | 8.1 | 3.9 | 4.1 | 4.9 |
| 28 UK | 7.2 | 6.9 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 29 FYROM | 5.6 | 5.0 | 5.1 | 6.9 | 5.9 | 6.1 | 7.8 | 5.9 | 6.1 | 7.8 | 3.2 | 3.4 | 5.1 |
| 30 Norway | 6.7 | 6.3 | 6.5 | 7.3 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 4.3 | 4.5 | 5.2 |
| 31 Switzerland | 5.9 | 5.4 | 5.6 | 6.7 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.5 | 3.7 | 4.8 |
| 32 Turkey | 6.8 | 6.0 | 7.3 | 7.2 | 7.3 | 8.6 | 8.5 | 7.3 | 8.6 | 8.5 | 3.6 | 5.0 | 4.8 |
| 33 Canada | 8.9 | 7.8 | 10.0 | 8.9 | 9.3 | 11.5 | 10.4 | 9.3 | 11.5 | 10.4 | 5.1 | 7.3 | 6.2 |
| 34 Japan | 9.5 | 8.9 | 10.5 | 9.1 | 10.4 | 12.0 | 10.6 | 10.4 | 12.0 | 10.6 | 6.1 | 7.7 | 6.3 |
| 35 USA | 8.3 | 8.0 | 8.9 | 8.0 | 9.4 | 10.3 | 9.4 | 9.4 | 10.3 | 9.4 | 5.4 | 6.3 | 5.4 |
| Mean | 6.6 | 6.0 | 6.4 | 7.2 | 7.1 | 7.6 | 8.4 | 7.1 | 7.6 | 8.4 | 3.9 | 4.4 | 5.1 |

EATR for outbound investment
2005

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 23.0 | 23.7 | 27.4 | 26.9 | 27.6 | 31.4 | 26.9 | 27.6 | 31.4 | 15.7 | 16.4 | 20.1 |
| 2 Belgium | 31.2 | 30.5 | 31.1 | 31.9 | 34.4 | 35.1 | 35.8 | 34.4 | 35.1 | 35.8 | 23.2 | 23.8 | 24.5 |
| 3 Bulgaria | 15.0 | 12.2 | 12.8 | 20.0 | 16.1 | 16.8 | 23.9 | 16.1 | 16.8 | 23.9 | 4.9 | 5.5 | 12.7 |
| 4 Croatia | 18.3 | 16.0 | 16.7 | 22.2 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 8.7 | 9.4 | 14.9 |
| 5 Cyprus | 12.5 | 9.2 | 9.8 | 18.4 | 13.1 | 13.7 | 22.3 | 13.1 | 13.7 | 22.3 | 1.9 | 2.5 | 11.1 |
| 6 Czech Republic | 24.5 | 22.9 | 23.5 | 27.0 | 26.8 | 27.5 | 30.9 | 26.8 | 27.5 | 30.9 | 15.6 | 16.3 | 19.7 |
| 7 Denmark | 26.8 | 25.4 | 26.1 | 28.8 | 29.4 | 30.0 | 32.8 | 29.4 | 30.0 | 32.8 | 18.1 | 18.8 | 21.5 |
| 8 Estonia | 22.4 | 15.1 | 24.0 | 28.1 | 19.1 | 27.9 | 32.0 | 19.1 | 27.9 | 32.0 | 7.8 | 16.7 | 20.8 |
| 9 Finland | 26.2 | 24.6 | 25.2 | 28.7 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 17.3 | 17.9 | 21.4 |
| 10 France | 36.3 | 35.8 | 36.4 | 36.8 | 39.7 | 40.4 | 40.8 | 39.7 | 40.4 | 40.8 | 28.4 | 29.1 | 29.5 |
| 11 Germany | 37.3 | 36.6 | 37.2 | 38.3 | 40.5 | 41.1 | 42.2 | 40.5 | 41.1 | 42.2 | 29.3 | 29.9 | 31.0 |
| 12 Greece | 29.5 | 28.6 | 29.2 | 30.6 | 32.5 | 33.2 | 34.5 | 32.5 | 33.2 | 34.5 | 21.3 | 21.9 | 23.3 |
| 13 Hungary | 18.4 | 15.7 | 16.3 | 23.2 | 19.6 | 20.3 | 27.1 | 19.6 | 20.3 | 27.1 | 8.4 | 9.0 | 15.9 |
| 14 Ireland | 16.2 | 13.3 | 14.0 | 21.2 | 17.3 | 17.9 | 25.1 | 17.3 | 17.9 | 25.1 | 6.0 | 6.7 | 13.9 |
| 16 Latvia | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 14.6 | 11.8 | 12.4 | 19.6 | 15.7 | 16.3 | 23.5 | 15.7 | 16.3 | 23.5 | 4.5 | 5.1 | 12.3 |
| 18 Luxembourg | 28.2 | 27.1 | 27.8 | 29.7 | 31.1 | 31.7 | 33.6 | 31.1 | 31.7 | 33.6 | 19.8 | 20.5 | 22.4 |
| 19 Malta | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 20 Netherlands | 30.0 | 29.1 | 29.7 | 31.3 | 33.0 | 33.7 | 35.2 | 33.0 | 33.7 | 35.2 | 21.8 | 22.4 | 24.0 |
| 21 Poland | 18.9 | 16.5 | 17.2 | 23.0 | 20.4 | 21.1 | 26.9 | 20.4 | 21.1 | 26.9 | 9.2 | 9.9 | 15.7 |
| 22 Portugal | 26.3 | 24.9 | 25.5 | 28.4 | 28.8 | 29.4 | 32.4 | 28.8 | 29.4 | 32.4 | 17.6 | 18.2 | 21.1 |
| 23 Romania | 23.7 | 19.7 | 23.8 | 27.7 | 23.6 | 27.7 | 31.7 | 23.6 | 27.7 | 31.7 | 12.4 | 16.5 | 20.4 |
| 24 Slovakia | 18.6 | 16.2 | 16.9 | 22.7 | 20.2 | 20.8 | 26.7 | 20.2 | 20.8 | 26.7 | 8.9 | 9.6 | 15.4 |
| 25 Slovenia | 23.8 | 22.1 | 22.8 | 26.5 | 26.0 | 26.7 | 30.5 | 26.0 | 26.7 | 30.5 | 14.8 | 15.5 | 19.2 |
| 26 Spain | 38.0 | 37.5 | 38.1 | 38.5 | 41.4 | 42.1 | 42.4 | 41.4 | 42.1 | 42.4 | 30.2 | 30.8 | 31.2 |
| 27 Sweden | 26.3 | 24.9 | 25.6 | 28.5 | 28.8 | 29.5 | 32.5 | 28.8 | 29.5 | 32.5 | 17.6 | 18.3 | 21.2 |
| 28 UK | 31.0 | 29.8 | 30.5 | 32.6 | 33.8 | 34.4 | 36.5 | 33.8 | 34.4 | 36.5 | 22.5 | 23.2 | 25.2 |
| 29 FYROM | 15.1 | 12.3 | 13.0 | 20.2 | 16.2 | 16.9 | 24.1 | 16.2 | 16.9 | 24.1 | 5.0 | 5.7 | 12.9 |
| 30 Norway | 28.1 | 26.7 | 27.4 | 30.1 | 30.7 | 31.3 | 34.1 | 30.7 | 31.3 | 34.1 | 19.4 | 20.1 | 22.8 |
| 31 Switzerland | 20.6 | 18.7 | 19.4 | 23.7 | 22.6 | 23.3 | 27.6 | 22.6 | 23.3 | 27.6 | 11.4 | 12.1 | 16.4 |
| 32 Turkey | 34.4 | 31.8 | 35.9 | 35.6 | 35.7 | 39.9 | 39.5 | 35.7 | 39.9 | 39.5 | 24.5 | 28.6 | 28.3 |
| 33 Canada | 44.9 | 41.9 | 47.8 | 44.9 | 45.9 | 51.8 | 48.9 | 45.9 | 51.8 | 48.9 | 34.5 | 40.5 | 37.5 |
| 34 Japan | 47.6 | 46.0 | 50.2 | 46.6 | 50.0 | 54.2 | 50.6 | 50.0 | 54.2 | 50.6 | 38.7 | 42.8 | 39.2 |
| 35 USA | 42.2 | 41.4 | 43.8 | 41.4 | 45.3 | 47.7 | 45.4 | 45.3 | 47.7 | 45.4 | 34.1 | 36.5 | 34.1 |
| Mean | 26.5 | 24.5 | 25.9 | 29.1 | 28.5 | 29.9 | 33.0 | 28.5 | 29.9 | 33.0 | 17.2 | 18.6 | 21.8 |

Cost of capital for inbound investment
2005

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.8 | 7.7 | 7.9 | 7.8 | 3.9 | 4.1 | 4.0 |
| 3 Bulgaria | 6.8 | 7.0 | 8.2 | 5.2 | 7.7 | 8.9 | 5.9 | 7.7 | 8.9 | 5.9 | 5.8 | 7.1 | 4.0 |
| 4 Croatia | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 5 Cyprus | 6.4 | 7.2 | 7.2 | 4.7 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 6.5 | 6.5 | 3.9 |
| 6 Czech Republic | 7.1 | 7.7 | 7.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 4.0 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 8 Estonia | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 11.1 | 11.1 | 7.5 | 7.7 | 7.7 | 4.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.8 | 4.8 | 4.0 |
| 10 France | 6.5 | 6.3 | 6.5 | 6.6 | 7.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 3.8 | 4.0 | 4.0 |
| 11 Germany | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 12 Greece | 6.4 | 6.4 | 6.4 | 6.3 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 7.6 | 4.2 | 4.2 | 4.0 |
| 13 Hungary | 6.5 | 7.1 | 7.1 | 5.4 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.9 | 5.9 | 4.2 |
| 14 Ireland | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 18 Luxembourg | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 4.0 |
| 19 Malta | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 20 Netherlands | 6.4 | 6.5 | 6.5 | 6.3 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 7.5 | 4.2 | 4.2 | 4.0 |
| 21 Poland | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 23 Romania | 6.8 | 7.0 | 8.2 | 5.3 | 7.7 | 8.9 | 6.0 | 7.7 | 8.9 | 6.0 | 5.7 | 6.9 | 4.0 |
| 24 Slovakia | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 25 Slovenia | 7.1 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 4.0 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.7 | 7.7 | 7.7 | 9.0 | 7.7 | 7.7 | 9.0 | 3.8 | 3.8 | 5.2 |
| 27 Sweden | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.7 | 4.7 | 4.0 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 29 FYROM | 6.6 | 7.1 | 7.6 | 5.2 | 7.7 | 8.2 | 5.8 | 7.7 | 8.2 | 5.8 | 5.9 | 6.5 | 4.0 |
| 30 Norway | 7.0 | 6.4 | 8.3 | 6.4 | 7.7 | 9.6 | 7.7 | 7.7 | 9.6 | 7.7 | 4.1 | 6.0 | 4.0 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.3 | 5.3 | 4.0 |
| 32 Turkey | 7.0 | 6.3 | 8.2 | 6.6 | 7.7 | 9.6 | 7.9 | 7.7 | 9.6 | 7.9 | 3.8 | 5.7 | 4.0 |
| 33 Canada | 6.9 | 6.1 | 8.0 | 6.6 | 7.7 | 9.6 | 8.2 | 7.7 | 9.6 | 8.2 | 3.2 | 5.1 | 3.7 |
| 34 Japan | 6.8 | 5.9 | 7.2 | 7.3 | 7.7 | 8.9 | 9.0 | 7.7 | 8.9 | 9.0 | 2.7 | 4.0 | 4.1 |
| 35 USA | 6.4 | 6.1 | 6.6 | 6.5 | 7.7 | 8.2 | 8.1 | 7.7 | 8.2 | 8.1 | 3.1 | 3.6 | 3.5 |
| Mean | 6.6 | 6.8 | 7.2 | 6.0 | 7.7 | 8.0 | 7.0 | 7.8 | 8.1 | 7.1 | 5.1 | 5.5 | 4.1 |

EATR for inbound investment
2005

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 2 Belgium | 32.7 | 32.3 | 32.9 | 32.9 | 36.5 | 37.1 | 37.0 | 36.5 | 37.1 | 37.0 | 24.6 | 25.2 | 25.2 |
| 3 Bulgaria | 37.3 | 37.9 | 41.4 | 32.8 | 39.7 | 43.2 | 34.6 | 39.7 | 43.2 | 34.6 | 34.5 | 38.0 | 29.4 |
| 4 Croatia | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 5 Cyprus | 31.8 | 34.5 | 34.5 | 26.4 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 27.8 | 32.0 | 32.0 | 24.0 |
| 6 Czech Republic | 33.9 | 35.8 | 35.8 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 24.3 |
| 7 Denmark | 31.8 | 32.4 | 32.4 | 30.6 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 34.1 | 26.0 | 26.0 | 24.3 |
| 8 Estonia | 43.1 | 46.0 | 46.0 | 37.3 | 45.2 | 45.2 | 36.5 | 53.6 | 53.6 | 44.8 | 45.2 | 45.2 | 36.5 |
| 9 Finland | 31.8 | 32.6 | 32.6 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 26.7 | 26.7 | 24.3 |
| 10 France | 32.7 | 32.2 | 32.8 | 33.1 | 36.5 | 37.1 | 37.4 | 36.5 | 37.1 | 37.4 | 24.3 | 24.9 | 25.2 |
| 11 Germany | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 12 Greece | 31.8 | 31.9 | 31.9 | 31.6 | 35.8 | 35.8 | 35.5 | 35.8 | 35.8 | 35.5 | 24.7 | 24.7 | 24.3 |
| 13 Hungary | 32.1 | 33.9 | 33.9 | 28.5 | 35.8 | 35.8 | 30.5 | 35.8 | 35.8 | 30.5 | 30.3 | 30.3 | 25.0 |
| 14 Ireland | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 18 Luxembourg | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 24.3 |
| 19 Malta | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 20 Netherlands | 31.8 | 32.0 | 32.0 | 31.4 | 35.8 | 35.8 | 35.3 | 35.8 | 35.8 | 35.3 | 24.8 | 24.8 | 24.3 |
| 21 Poland | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 22 Portugal | 31.8 | 32.4 | 32.4 | 30.5 | 35.8 | 35.8 | 33.9 | 35.8 | 35.8 | 33.9 | 26.2 | 26.2 | 24.3 |
| 23 Romania | 37.3 | 37.8 | 41.3 | 33.0 | 39.7 | 43.2 | 34.9 | 39.7 | 43.2 | 34.9 | 34.1 | 37.6 | 29.4 |
| 24 Slovakia | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 25 Slovenia | 33.9 | 35.8 | 35.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 24.3 |
| 26 Spain | 32.4 | 31.5 | 31.5 | 34.1 | 35.8 | 35.8 | 38.3 | 35.8 | 35.8 | 38.3 | 23.6 | 23.6 | 26.2 |
| 27 Sweden | 31.8 | 32.5 | 32.5 | 30.5 | 35.8 | 35.8 | 33.8 | 35.8 | 35.8 | 33.8 | 26.3 | 26.3 | 24.3 |
| 28 UK | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 29 FYROM | 34.6 | 35.9 | 37.7 | 30.2 | 37.8 | 39.5 | 32.1 | 37.8 | 39.5 | 32.1 | 32.5 | 34.3 | 26.8 |
| 30 Norway | 40.0 | 38.3 | 43.5 | 38.2 | 41.7 | 46.9 | 41.7 | 41.7 | 46.9 | 41.7 | 31.9 | 37.2 | 31.9 |
| 31 Switzerland | 31.8 | 33.2 | 33.2 | 29.1 | 35.8 | 35.8 | 31.7 | 35.8 | 35.8 | 31.7 | 28.4 | 28.4 | 24.3 |
| 32 Turkey | 40.0 | 38.0 | 43.2 | 38.7 | 41.7 | 46.9 | 42.4 | 41.7 | 46.9 | 42.4 | 31.2 | 36.5 | 31.9 |
| 33 Canada | 39.7 | 37.5 | 42.7 | 38.9 | 41.7 | 46.9 | 43.1 | 41.7 | 46.9 | 43.1 | 29.7 | 34.9 | 31.1 |
| 34 Japan | 37.4 | 34.9 | 38.5 | 38.8 | 39.8 | 43.4 | 43.7 | 39.8 | 43.4 | 43.7 | 25.7 | 29.3 | 29.6 |
| 35 USA | 33.9 | 32.9 | 34.7 | 34.2 | 37.8 | 39.5 | 39.0 | 37.8 | 39.5 | 39.0 | 23.9 | 25.6 | 25.2 |
| Mean | 34.1 | 34.6 | 35.6 | 32.0 | 37.2 | 38.3 | 35.0 | 37.5 | 38.5 | 35.3 | 29.6 | 30.6 | 26.3 |

Cost of capital for outbound investment
2006

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.1 | 7.1 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.9 | 4.1 | 5.1 |
| 2 Belgium | 5.3 | 4.5 | 4.7 | 6.7 | 5.7 | 5.9 | 7.9 | 5.7 | 5.9 | 7.9 | 2.2 | 2.4 | 4.4 |
| 3 Bulgaria | 5.6 | 4.9 | 5.1 | 6.8 | 5.9 | 6.0 | 7.8 | 5.9 | 6.0 | 7.8 | 3.2 | 3.3 | 5.1 |
| 4 Croatia | 5.6 | 5.0 | 5.1 | 6.5 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.1 | 3.3 | 4.7 |
| 5 Cyprus | 5.7 | 4.9 | 5.1 | 7.0 | 5.8 | 6.0 | 7.9 | 5.8 | 6.0 | 7.9 | 3.3 | 3.4 | 5.4 |
| 6 Czech Republic | 6.0 | 5.5 | 5.7 | 6.8 | 6.6 | 6.7 | 7.8 | 6.6 | 6.7 | 7.8 | 3.5 | 3.7 | 4.8 |
| 7 Denmark | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.0 | 7.1 | 7.3 | 8.0 | 3.9 | 4.1 | 4.9 |
| 8 Estonia | 5.9 | 4.0 | 6.2 | 7.4 | 5.0 | 7.3 | 8.4 | 5.0 | 7.3 | 8.4 | 2.0 | 4.3 | 5.5 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.2 | 7.2 | 7.4 | 8.3 | 7.2 | 7.4 | 8.3 | 4.1 | 4.3 | 5.2 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.0 | 8.9 | 9.1 | 9.3 | 8.9 | 9.1 | 9.3 | 5.4 | 5.6 | 5.8 |
| 11 Germany | 7.2 | 7.0 | 7.2 | 7.6 | 8.3 | 8.5 | 8.9 | 8.3 | 8.5 | 8.9 | 4.5 | 4.7 | 5.1 |
| 12 Greece | 6.2 | 5.8 | 6.0 | 6.7 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.7 | 3.9 | 4.6 |
| 13 Hungary | 6.0 | 5.3 | 5.5 | 7.2 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.5 | 3.7 | 5.4 |
| 14 Ireland | 5.9 | 5.3 | 5.4 | 7.1 | 6.2 | 6.4 | 8.1 | 6.2 | 6.4 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.6 | 5.0 | 5.2 | 6.6 | 6.0 | 6.2 | 7.6 | 6.0 | 6.2 | 7.6 | 3.2 | 3.3 | 4.8 |
| 18 Luxembourg | 6.3 | 5.9 | 6.1 | 6.8 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 19 Malta | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 20 Netherlands | 6.5 | 6.2 | 6.4 | 7.0 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.1 | 4.2 | 4.9 |
| 21 Poland | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.4 | 3.6 | 5.1 |
| 22 Portugal | 6.3 | 5.9 | 6.1 | 6.9 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.9 | 4.0 | 4.9 |
| 23 Romania | 6.1 | 5.1 | 6.2 | 7.2 | 6.1 | 7.2 | 8.3 | 6.1 | 7.2 | 8.3 | 3.1 | 4.2 | 5.3 |
| 24 Slovakia | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.4 | 3.5 | 5.0 |
| 25 Slovenia | 6.2 | 5.7 | 5.9 | 6.9 | 6.8 | 6.9 | 8.0 | 6.8 | 6.9 | 8.0 | 3.7 | 3.9 | 4.9 |
| 26 Spain | 8.0 | 7.8 | 8.1 | 8.2 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 5.1 | 5.4 | 5.5 |
| 27 Sweden | 6.4 | 6.0 | 6.1 | 7.0 | 7.1 | 7.2 | 8.1 | 7.1 | 7.2 | 8.1 | 3.9 | 4.1 | 4.9 |
| 28 UK | 7.1 | 6.8 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 29 FYROM | 5.8 | 4.9 | 5.5 | 7.0 | 5.9 | 6.5 | 8.0 | 5.9 | 6.5 | 8.0 | 3.1 | 3.7 | 5.1 |
| 30 Norway | 6.7 | 6.3 | 6.5 | 7.3 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 4.3 | 4.5 | 5.2 |
| 31 Switzerland | 5.9 | 5.4 | 5.6 | 6.7 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.5 | 3.7 | 4.8 |
| 32 Turkey | 6.3 | 5.2 | 6.4 | 7.2 | 6.3 | 7.5 | 8.3 | 6.3 | 7.5 | 8.3 | 3.2 | 4.3 | 5.1 |
| 33 Canada | 8.8 | 7.7 | 9.9 | 8.8 | 9.2 | 11.4 | 10.3 | 9.2 | 11.4 | 10.3 | 5.0 | 7.2 | 6.1 |
| 34 Japan | 9.5 | 8.9 | 10.5 | 9.1 | 10.4 | 12.0 | 10.6 | 10.4 | 12.0 | 10.6 | 6.1 | 7.7 | 6.3 |
| 35 USA | 8.3 | 8.0 | 8.9 | 8.0 | 9.4 | 10.3 | 9.4 | 9.4 | 10.3 | 9.4 | 5.4 | 6.3 | 5.4 |
| Mean | 6.5 | 5.9 | 6.4 | 7.2 | 7.0 | 7.5 | 8.3 | 7.0 | 7.5 | 8.3 | 3.8 | 4.3 | 5.1 |

EATR for outbound investment
2006

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 23.0 | 23.7 | 27.4 | 26.9 | 27.6 | 31.4 | 26.9 | 27.6 | 31.4 | 15.7 | 16.4 | 20.1 |
| 2 Belgium | 27.3 | 24.7 | 25.3 | 31.8 | 28.6 | 29.3 | 35.7 | 28.6 | 29.3 | 35.7 | 17.4 | 18.0 | 24.5 |
| 3 Bulgaria | 15.0 | 12.2 | 12.8 | 20.0 | 16.1 | 16.8 | 23.9 | 16.1 | 16.8 | 23.9 | 4.9 | 5.5 | 12.7 |
| 4 Croatia | 18.3 | 16.0 | 16.7 | 22.2 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 8.7 | 9.4 | 14.9 |
| 5 Cyprus | 12.5 | 9.2 | 9.8 | 18.4 | 13.1 | 13.7 | 22.3 | 13.1 | 13.7 | 22.3 | 1.9 | 2.5 | 11.1 |
| 6 Czech Republic | 22.8 | 20.9 | 21.6 | 25.7 | 24.9 | 25.5 | 29.6 | 24.9 | 25.5 | 29.6 | 13.7 | 14.3 | 18.4 |
| 7 Denmark | 26.8 | 25.4 | 26.1 | 28.8 | 29.4 | 30.0 | 32.8 | 29.4 | 30.0 | 32.8 | 18.1 | 18.8 | 21.5 |
| 8 Estonia | 21.6 | 14.4 | 22.9 | 27.4 | 18.3 | 26.8 | 31.3 | 18.3 | 26.8 | 31.3 | 7.1 | 15.6 | 20.1 |
| 9 Finland | 26.2 | 24.6 | 25.2 | 28.7 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 17.3 | 17.9 | 21.4 |
| 10 France | 35.9 | 35.3 | 36.0 | 36.5 | 39.3 | 39.9 | 40.5 | 39.3 | 39.9 | 40.5 | 28.0 | 28.6 | 29.2 |
| 11 Germany | 37.0 | 36.2 | 36.9 | 38.0 | 40.2 | 40.8 | 41.9 | 40.2 | 40.8 | 41.9 | 28.9 | 29.6 | 30.7 |
| 12 Greece | 26.9 | 25.7 | 26.3 | 28.7 | 29.6 | 30.2 | 32.7 | 29.6 | 30.2 | 32.7 | 18.4 | 19.0 | 21.4 |
| 13 Hungary | 18.1 | 15.3 | 16.0 | 22.9 | 19.3 | 19.9 | 26.8 | 19.3 | 19.9 | 26.8 | 8.0 | 8.7 | 15.5 |
| 14 Ireland | 16.2 | 13.3 | 14.0 | 21.2 | 17.3 | 17.9 | 25.1 | 17.3 | 17.9 | 25.1 | 6.0 | 6.7 | 13.9 |
| 16 Latvia | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 17.8 | 15.4 | 16.1 | 21.9 | 19.4 | 20.0 | 25.8 | 19.4 | 20.0 | 25.8 | 8.1 | 8.8 | 14.6 |
| 18 Luxembourg | 27.6 | 26.4 | 27.1 | 29.2 | 30.3 | 31.0 | 33.2 | 30.3 | 31.0 | 33.2 | 19.1 | 19.7 | 21.9 |
| 19 Malta | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 20 Netherlands | 28.4 | 27.2 | 27.9 | 30.1 | 31.1 | 31.8 | 34.0 | 31.1 | 31.8 | 34.0 | 19.9 | 20.6 | 22.8 |
| 21 Poland | 18.9 | 16.5 | 17.1 | 23.0 | 20.4 | 21.1 | 26.9 | 20.4 | 21.1 | 26.9 | 9.2 | 9.8 | 15.7 |
| 22 Portugal | 26.3 | 24.9 | 25.5 | 28.4 | 28.8 | 29.4 | 32.4 | 28.8 | 29.4 | 32.4 | 17.6 | 18.2 | 21.1 |
| 23 Romania | 23.7 | 19.7 | 23.8 | 27.7 | 23.6 | 27.7 | 31.7 | 23.6 | 27.7 | 31.7 | 12.4 | 16.5 | 20.4 |
| 24 Slovakia | 18.6 | 16.2 | 16.9 | 22.7 | 20.2 | 20.8 | 26.7 | 20.2 | 20.8 | 26.7 | 8.9 | 9.6 | 15.4 |
| 25 Slovenia | 24.0 | 22.3 | 23.0 | 26.8 | 26.3 | 26.9 | 30.7 | 26.3 | 26.9 | 30.7 | 15.1 | 15.7 | 19.5 |
| 26 Spain | 38.0 | 37.5 | 38.1 | 38.5 | 41.4 | 42.1 | 42.4 | 41.4 | 42.1 | 42.4 | 30.2 | 30.8 | 31.2 |
| 27 Sweden | 26.3 | 24.9 | 25.6 | 28.5 | 28.8 | 29.5 | 32.5 | 28.8 | 29.5 | 32.5 | 17.6 | 18.3 | 21.2 |
| 28 UK | 30.8 | 29.7 | 30.4 | 32.4 | 33.7 | 34.3 | 36.4 | 33.7 | 34.3 | 36.4 | 22.4 | 23.0 | 25.1 |
| 29 FYROM | 18.8 | 15.3 | 17.7 | 23.4 | 19.2 | 21.6 | 27.3 | 19.2 | 21.6 | 27.3 | 8.0 | 10.4 | 16.1 |
| 30 Norway | 28.1 | 26.7 | 27.4 | 30.1 | 30.7 | 31.3 | 34.1 | 30.7 | 31.3 | 34.1 | 19.4 | 20.1 | 22.8 |
| 31 Switzerland | 20.6 | 18.7 | 19.4 | 23.7 | 22.6 | 23.3 | 27.6 | 22.6 | 23.3 | 27.6 | 11.4 | 12.1 | 16.4 |
| 32 Turkey | 26.6 | 22.9 | 27.0 | 29.7 | 26.8 | 31.0 | 33.7 | 26.8 | 31.0 | 33.7 | 15.6 | 19.7 | 22.4 |
| 33 Canada | 44.6 | 41.6 | 47.5 | 44.6 | 45.6 | 51.5 | 48.6 | 45.6 | 51.5 | 48.6 | 34.3 | 40.2 | 37.3 |
| 34 Japan | 47.6 | 46.0 | 50.2 | 46.6 | 50.0 | 54.2 | 50.6 | 50.0 | 54.2 | 50.6 | 38.7 | 42.8 | 39.2 |
| 35 USA | 42.2 | 41.4 | 43.8 | 41.4 | 45.3 | 47.7 | 45.4 | 45.3 | 47.7 | 45.4 | 34.1 | 36.5 | 34.1 |
| Mean | 26.1 | 24.0 | 25.5 | 28.9 | 27.9 | 29.4 | 32.8 | 27.9 | 29.4 | 32.8 | 16.7 | 18.1 | 21.6 |

Cost of capital for inbound investment
2006

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.7 | 7.7 | 7.9 | 6.6 | 7.7 | 7.9 | 6.6 | 3.9 | 4.1 | 4.0 |
| 3 Bulgaria | 6.8 | 7.0 | 8.2 | 5.2 | 7.7 | 8.9 | 5.9 | 7.7 | 8.9 | 5.9 | 5.8 | 7.1 | 4.0 |
| 4 Croatia | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 5 Cyprus | 6.4 | 7.2 | 7.2 | 4.7 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 6.5 | 6.5 | 3.9 |
| 6 Czech Republic | 7.0 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 4.0 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 8 Estonia | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 10.9 | 10.9 | 7.3 | 7.7 | 7.7 | 4.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.8 | 4.8 | 4.0 |
| 10 France | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 3.8 | 4.0 | 4.0 |
| 11 Germany | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 12 Greece | 6.4 | 6.6 | 6.6 | 6.1 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 4.5 | 4.5 | 4.0 |
| 13 Hungary | 6.5 | 7.1 | 7.1 | 5.4 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.9 | 5.9 | 4.2 |
| 14 Ireland | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 18 Luxembourg | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 4.0 |
| 19 Malta | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 20 Netherlands | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 21 Poland | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 23 Romania | 6.8 | 7.0 | 8.2 | 5.3 | 7.7 | 8.9 | 6.0 | 7.7 | 8.9 | 6.0 | 5.7 | 6.9 | 4.0 |
| 24 Slovakia | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 25 Slovenia | 7.1 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 4.0 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.7 | 7.7 | 7.7 | 9.0 | 7.7 | 7.7 | 9.0 | 3.8 | 3.8 | 5.2 |
| 27 Sweden | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.7 | 4.7 | 4.0 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 29 FYROM | 6.6 | 7.1 | 7.6 | 5.2 | 7.7 | 8.2 | 5.8 | 7.7 | 8.2 | 5.8 | 5.9 | 6.5 | 4.0 |
| 30 Norway | 7.0 | 6.4 | 8.3 | 6.4 | 7.7 | 9.6 | 7.7 | 7.7 | 9.6 | 7.7 | 4.1 | 6.0 | 4.0 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.3 | 5.3 | 4.0 |
| 32 Turkey | 7.1 | 6.8 | 8.7 | 5.7 | 7.7 | 9.6 | 6.6 | 7.7 | 9.6 | 6.6 | 5.1 | 7.0 | 4.0 |
| 33 Canada | 6.9 | 6.1 | 8.0 | 6.6 | 7.7 | 9.6 | 8.2 | 7.7 | 9.6 | 8.2 | 3.2 | 5.1 | 3.7 |
| 34 Japan | 6.8 | 5.9 | 7.2 | 7.3 | 7.7 | 8.9 | 9.0 | 7.7 | 8.9 | 9.0 | 2.7 | 4.0 | 4.1 |
| 35 USA | 6.4 | 6.1 | 6.6 | 6.5 | 7.7 | 8.2 | 8.1 | 7.7 | 8.2 | 8.1 | 3.1 | 3.6 | 3.5 |
| Mean | 6.6 | 6.8 | 7.2 | 5.9 | 7.7 | 8.0 | 6.9 | 7.8 | 8.1 | 7.0 | 5.2 | 5.6 | 4.1 |

EATR for inbound investment
2006

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 2 Belgium | 31.9 | 32.3 | 32.9 | 30.4 | 36.5 | 37.1 | 33.2 | 36.5 | 37.1 | 33.2 | 24.6 | 25.2 | 25.2 |
| 3 Bulgaria | 37.3 | 37.9 | 41.4 | 32.8 | 39.7 | 43.2 | 34.6 | 39.7 | 43.2 | 34.6 | 34.5 | 38.0 | 29.4 |
| 4 Croatia | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 5 Cyprus | 31.8 | 34.5 | 34.5 | 26.4 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 27.8 | 32.0 | 32.0 | 24.0 |
| 6 Czech Republic | 33.8 | 35.8 | 35.8 | 29.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 24.3 |
| 7 Denmark | 31.8 | 32.4 | 32.4 | 30.6 | 35.8 | 35.8 | 34.1 | 35.8 | 35.8 | 34.1 | 26.0 | 26.0 | 24.3 |
| 8 Estonia | 42.7 | 45.6 | 45.6 | 36.8 | 44.8 | 44.8 | 36.0 | 52.8 | 52.8 | 44.0 | 44.8 | 44.8 | 36.0 |
| 9 Finland | 31.8 | 32.6 | 32.6 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 26.7 | 26.7 | 24.3 |
| 10 France | 32.7 | 32.3 | 32.9 | 33.0 | 36.5 | 37.1 | 37.2 | 36.5 | 37.1 | 37.2 | 24.5 | 25.1 | 25.2 |
| 11 Germany | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 12 Greece | 31.8 | 32.3 | 32.3 | 30.9 | 35.8 | 35.8 | 34.4 | 35.8 | 35.8 | 34.4 | 25.7 | 25.7 | 24.3 |
| 13 Hungary | 32.1 | 33.9 | 33.9 | 28.5 | 35.8 | 35.8 | 30.4 | 35.8 | 35.8 | 30.4 | 30.3 | 30.3 | 25.0 |
| 14 Ireland | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 18 Luxembourg | 34.2 | 35.8 | 35.8 | 31.0 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 24.3 |
| 19 Malta | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 20 Netherlands | 31.8 | 32.2 | 32.2 | 31.0 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 34.6 | 25.5 | 25.5 | 24.3 |
| 21 Poland | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 22 Portugal | 31.8 | 32.4 | 32.4 | 30.5 | 35.8 | 35.8 | 33.9 | 35.8 | 35.8 | 33.9 | 26.2 | 26.2 | 24.3 |
| 23 Romania | 37.3 | 37.8 | 41.3 | 33.0 | 39.7 | 43.2 | 34.9 | 39.7 | 43.2 | 34.9 | 34.1 | 37.6 | 29.4 |
| 24 Slovakia | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 25 Slovenia | 33.9 | 35.8 | 35.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 24.3 |
| 26 Spain | 32.4 | 31.5 | 31.5 | 34.1 | 35.8 | 35.8 | 38.3 | 35.8 | 35.8 | 38.3 | 23.6 | 23.6 | 26.2 |
| 27 Sweden | 31.8 | 32.5 | 32.5 | 30.5 | 35.8 | 35.8 | 33.8 | 35.8 | 35.8 | 33.8 | 26.3 | 26.3 | 24.3 |
| 28 UK | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 29 FYROM | 34.6 | 35.9 | 37.7 | 30.2 | 37.8 | 39.5 | 32.1 | 37.8 | 39.5 | 32.1 | 32.5 | 34.3 | 26.8 |
| 30 Norway | 40.0 | 38.3 | 43.5 | 38.2 | 41.7 | 46.9 | 41.7 | 41.7 | 46.9 | 41.7 | 31.9 | 37.2 | 31.9 |
| 31 Switzerland | 31.8 | 33.2 | 33.2 | 29.1 | 35.8 | 35.8 | 31.7 | 35.8 | 35.8 | 31.7 | 28.4 | 28.4 | 24.3 |
| 32 Turkey | 40.0 | 39.2 | 44.5 | 36.4 | 41.7 | 46.9 | 38.9 | 41.7 | 46.9 | 38.9 | 34.7 | 39.9 | 31.9 |
| 33 Canada | 39.7 | 37.5 | 42.7 | 38.9 | 41.7 | 46.9 | 43.1 | 41.7 | 46.9 | 43.1 | 29.7 | 34.9 | 31.1 |
| 34 Japan | 37.4 | 34.9 | 38.5 | 38.8 | 39.8 | 43.4 | 43.7 | 39.8 | 43.4 | 43.7 | 25.7 | 29.3 | 29.6 |
| 35 USA | 33.9 | 32.9 | 34.7 | 34.2 | 37.8 | 39.5 | 39.0 | 37.8 | 39.5 | 39.0 | 23.9 | 25.6 | 25.2 |
| Mean | 34.0 | 34.6 | 35.6 | 31.8 | 37.2 | 38.3 | 34.8 | 37.5 | 38.5 | 35.0 | 29.7 | 30.7 | 26.3 |

Cost of capital for outbound investment
2007

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.1 | 7.1 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.9 | 4.1 | 5.1 |
| 2 Belgium | 5.2 | 4.3 | 4.5 | 6.7 | 5.5 | 5.7 | 7.9 | 5.5 | 5.7 | 7.9 | 2.1 | 2.3 | 4.4 |
| 3 Bulgaria | 5.4 | 4.7 | 4.8 | 6.8 | 5.6 | 5.7 | 7.7 | 5.6 | 5.7 | 7.7 | 3.0 | 3.2 | 5.2 |
| 4 Croatia | 5.6 | 5.0 | 5.1 | 6.5 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.1 | 3.3 | 4.7 |
| 5 Cyprus | 5.7 | 4.9 | 5.1 | 7.0 | 5.8 | 6.0 | 7.9 | 5.8 | 6.0 | 7.9 | 3.3 | 3.4 | 5.4 |
| 6 Czech Republic | 6.0 | 5.5 | 5.7 | 6.8 | 6.6 | 6.7 | 7.8 | 6.6 | 6.7 | 7.8 | 3.5 | 3.7 | 4.8 |
| 7 Denmark | 6.2 | 5.7 | 5.9 | 7.0 | 6.8 | 7.0 | 8.0 | 6.8 | 7.0 | 8.0 | 3.8 | 3.9 | 5.0 |
| 8 Estonia | 5.8 | 4.0 | 6.1 | 7.4 | 5.0 | 7.1 | 8.4 | 5.0 | 7.1 | 8.4 | 2.1 | 4.2 | 5.5 |
| 9 Finland | 6.6 | 6.1 | 6.3 | 7.2 | 7.2 | 7.4 | 8.3 | 7.2 | 7.4 | 8.3 | 4.1 | 4.3 | 5.2 |
| 10 France | 7.9 | 7.7 | 7.9 | 8.1 | 9.0 | 9.2 | 9.3 | 9.0 | 9.2 | 9.3 | 5.4 | 5.6 | 5.8 |
| 11 Germany | 7.2 | 7.0 | 7.2 | 7.6 | 8.3 | 8.5 | 8.9 | 8.3 | 8.5 | 8.9 | 4.5 | 4.7 | 5.1 |
| 12 Greece | 6.0 | 5.5 | 5.7 | 6.7 | 6.6 | 6.8 | 7.8 | 6.6 | 6.8 | 7.8 | 3.6 | 3.7 | 4.8 |
| 13 Hungary | 6.1 | 5.5 | 5.7 | 7.1 | 6.5 | 6.7 | 8.1 | 6.5 | 6.7 | 8.1 | 3.6 | 3.8 | 5.2 |
| 14 Ireland | 5.9 | 5.3 | 5.4 | 7.1 | 6.2 | 6.4 | 8.1 | 6.2 | 6.4 | 8.1 | 3.5 | 3.7 | 5.4 |
| 16 Latvia | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.6 | 5.0 | 5.1 | 6.7 | 5.9 | 6.1 | 7.6 | 5.9 | 6.1 | 7.6 | 3.2 | 3.3 | 4.8 |
| 18 Luxembourg | 6.3 | 5.9 | 6.1 | 6.8 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 19 Malta | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 20 Netherlands | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.8 | 4.0 | 5.0 |
| 21 Poland | 6.0 | 5.4 | 5.5 | 7.0 | 6.4 | 6.5 | 8.0 | 6.4 | 6.5 | 8.0 | 3.5 | 3.7 | 5.2 |
| 22 Portugal | 6.2 | 5.8 | 6.0 | 6.9 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.8 | 4.0 | 4.9 |
| 23 Romania | 5.8 | 5.2 | 5.3 | 7.0 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.2 |
| 24 Slovakia | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.4 | 3.5 | 5.0 |
| 25 Slovenia | 6.2 | 5.6 | 5.8 | 7.0 | 6.7 | 6.9 | 8.0 | 6.7 | 6.9 | 8.0 | 3.7 | 3.9 | 5.1 |
| 26 Spain | 7.8 | 7.5 | 7.8 | 8.1 | 8.9 | 9.2 | 9.6 | 8.9 | 9.2 | 9.6 | 4.9 | 5.2 | 5.5 |
| 27 Sweden | 6.4 | 6.0 | 6.1 | 7.0 | 7.1 | 7.2 | 8.1 | 7.1 | 7.2 | 8.1 | 3.9 | 4.1 | 4.9 |
| 28 UK | 7.2 | 6.8 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 29 FYROM | 5.7 | 4.7 | 5.3 | 7.0 | 5.7 | 6.3 | 7.9 | 5.7 | 6.3 | 7.9 | 3.0 | 3.5 | 5.2 |
| 30 Norway | 6.7 | 6.3 | 6.5 | 7.3 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 4.3 | 4.5 | 5.2 |
| 31 Switzerland | 5.9 | 5.4 | 5.6 | 6.7 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.5 | 3.7 | 4.8 |
| 32 Turkey | 6.5 | 5.1 | 6.9 | 7.3 | 6.3 | 8.1 | 8.5 | 6.3 | 8.1 | 8.5 | 3.0 | 4.7 | 5.1 |
| 33 Canada | 8.6 | 7.5 | 9.7 | 8.6 | 9.0 | 11.1 | 10.1 | 9.0 | 11.1 | 10.1 | 4.8 | 7.0 | 5.9 |
| 34 Japan | 9.4 | 8.8 | 10.4 | 9.0 | 10.3 | 11.9 | 10.5 | 10.3 | 11.9 | 10.5 | 6.0 | 7.5 | 6.2 |
| 35 USA | 8.2 | 7.9 | 8.7 | 8.0 | 9.3 | 10.1 | 9.4 | 9.3 | 10.1 | 9.4 | 5.3 | 6.1 | 5.4 |
| Mean | 6.5 | 5.9 | 6.3 | 7.2 | 7.0 | 7.4 | 8.3 | 7.0 | 7.4 | 8.3 | 3.8 | 4.2 | 5.2 |

EATR for outbound investment
2007

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 23.0 | 23.7 | 27.4 | 26.9 | 27.6 | 31.4 | 26.9 | 27.6 | 31.4 | 15.7 | 16.4 | 20.1 |
| 2 Belgium | 27.0 | 24.2 | 24.8 | 31.9 | 28.1 | 28.8 | 35.8 | 28.1 | 28.8 | 35.8 | 16.9 | 17.5 | 24.5 |
| 3 Bulgaria | 10.7 | 7.3 | 8.0 | 16.9 | 11.3 | 11.9 | 20.8 | 11.3 | 11.9 | 20.8 | 0.0 | 0.7 | 9.6 |
| 4 Croatia | 18.3 | 16.0 | 16.7 | 22.2 | 20.0 | 20.6 | 26.1 | 20.0 | 20.6 | 26.1 | 8.7 | 9.4 | 14.9 |
| 5 Cyprus | 12.5 | 9.2 | 9.8 | 18.4 | 13.1 | 13.7 | 22.3 | 13.1 | 13.7 | 22.3 | 1.9 | 2.5 | 11.1 |
| 6 Czech Republic | 22.8 | 20.9 | 21.6 | 25.7 | 24.9 | 25.5 | 29.6 | 24.9 | 25.5 | 29.6 | 13.7 | 14.3 | 18.4 |
| 7 Denmark | 24.2 | 22.5 | 23.2 | 27.0 | 26.5 | 27.1 | 30.9 | 26.5 | 27.1 | 30.9 | 15.2 | 15.9 | 19.7 |
| 8 Estonia | 20.7 | 13.7 | 21.8 | 26.6 | 17.6 | 25.8 | 30.6 | 17.6 | 25.8 | 30.6 | 6.4 | 14.5 | 19.3 |
| 9 Finland | 26.2 | 24.6 | 25.2 | 28.7 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 17.3 | 17.9 | 21.4 |
| 10 France | 36.1 | 35.5 | 36.2 | 36.7 | 39.5 | 40.1 | 40.7 | 39.5 | 40.1 | 40.7 | 28.2 | 28.8 | 29.4 |
| 11 Germany | 37.0 | 36.2 | 36.9 | 38.0 | 40.2 | 40.8 | 41.9 | 40.2 | 40.8 | 41.9 | 28.9 | 29.6 | 30.7 |
| 12 Greece | 23.5 | 21.8 | 22.4 | 26.2 | 25.7 | 26.4 | 30.1 | 25.7 | 26.4 | 30.1 | 14.5 | 15.1 | 18.9 |
| 13 Hungary | 21.2 | 19.0 | 19.6 | 25.1 | 22.9 | 23.6 | 29.0 | 22.9 | 23.6 | 29.0 | 11.7 | 12.3 | 17.8 |
| 14 Ireland | 16.2 | 13.4 | 14.0 | 21.2 | 17.3 | 17.9 | 25.1 | 17.3 | 17.9 | 25.1 | 6.1 | 6.7 | 13.9 |
| 16 Latvia | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 17.0 | 14.5 | 15.2 | 21.3 | 18.4 | 19.1 | 25.3 | 18.4 | 19.1 | 25.3 | 7.2 | 7.9 | 14.0 |
| 18 Luxembourg | 27.6 | 26.4 | 27.1 | 29.2 | 30.3 | 31.0 | 33.2 | 30.3 | 31.0 | 33.2 | 19.1 | 19.7 | 21.9 |
| 19 Malta | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 20 Netherlands | 24.8 | 23.1 | 23.8 | 27.4 | 27.1 | 27.7 | 31.3 | 27.1 | 27.7 | 31.3 | 15.8 | 16.5 | 20.1 |
| 21 Poland | 19.2 | 16.9 | 17.5 | 23.3 | 20.8 | 21.4 | 27.3 | 20.8 | 21.4 | 27.3 | 9.6 | 10.2 | 16.0 |
| 22 Portugal | 25.4 | 23.9 | 24.5 | 27.8 | 27.8 | 28.4 | 31.7 | 27.8 | 28.4 | 31.7 | 16.6 | 17.2 | 20.5 |
| 23 Romania | 16.7 | 13.9 | 14.6 | 21.4 | 17.9 | 18.5 | 25.4 | 17.9 | 18.5 | 25.4 | 6.6 | 7.3 | 14.1 |
| 24 Slovakia | 18.6 | 16.2 | 16.9 | 22.7 | 20.2 | 20.8 | 26.7 | 20.2 | 20.8 | 26.7 | 8.9 | 9.6 | 15.4 |
| 25 Slovenia | 22.7 | 20.8 | 21.4 | 25.9 | 24.7 | 25.3 | 29.8 | 24.7 | 25.3 | 29.8 | 13.5 | 14.1 | 18.6 |
| 26 Spain | 36.0 | 35.2 | 35.9 | 36.9 | 39.2 | 39.8 | 40.9 | 39.2 | 39.8 | 40.9 | 27.9 | 28.6 | 29.6 |
| 27 Sweden | 26.3 | 24.9 | 25.6 | 28.5 | 28.8 | 29.5 | 32.5 | 28.8 | 29.5 | 32.5 | 17.6 | 18.3 | 21.2 |
| 28 UK | 30.9 | 29.8 | 30.4 | 32.5 | 33.7 | 34.4 | 36.5 | 33.7 | 34.4 | 36.5 | 22.5 | 23.1 | 25.2 |
| 29 FYROM | 16.3 | 12.5 | 14.9 | 21.6 | 16.4 | 18.8 | 25.5 | 16.4 | 18.8 | 25.5 | 5.2 | 7.6 | 14.3 |
| 30 Norway | 28.1 | 26.7 | 27.4 | 30.1 | 30.7 | 31.3 | 34.1 | 30.7 | 31.3 | 34.1 | 19.4 | 20.1 | 22.8 |
| 31 Switzerland | 20.6 | 18.7 | 19.4 | 23.7 | 22.6 | 23.3 | 27.6 | 22.6 | 23.3 | 27.6 | 11.4 | 12.1 | 16.4 |
| 32 Turkey | 30.0 | 25.6 | 31.5 | 32.8 | 29.5 | 35.4 | 36.7 | 29.5 | 35.4 | 36.7 | 18.3 | 24.2 | 25.5 |
| 33 Canada | 43.9 | 41.0 | 46.9 | 44.0 | 44.9 | 50.8 | 47.9 | 44.9 | 50.8 | 47.9 | 33.6 | 39.5 | 36.6 |
| 34 Japan | 47.3 | 45.7 | 49.9 | 46.2 | 49.7 | 53.8 | 50.2 | 49.7 | 53.8 | 50.2 | 38.3 | 42.5 | 38.9 |
| 35 USA | 41.4 | 40.4 | 42.8 | 40.8 | 44.4 | 46.8 | 44.8 | 44.4 | 46.8 | 44.8 | 33.1 | 35.5 | 33.5 |
| Mean | 25.4 | 23.2 | 24.6 | 28.3 | 27.2 | 28.6 | 32.3 | 27.2 | 28.6 | 32.3 | 15.9 | 17.3 | 21.0 |

Cost of capital for inbound investment
2007

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.7 | 7.7 | 7.9 | 6.5 | 7.7 | 7.9 | 6.5 | 3.9 | 4.1 | 4.0 |
| 3 Bulgaria | 6.5 | 7.3 | 7.3 | 4.8 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 6.6 | 6.6 | 4.0 |
| 4 Croatia | 6.8 | 6.8 | 8.0 | 5.6 | 7.7 | 8.9 | 6.5 | 7.7 | 8.9 | 6.5 | 5.2 | 6.4 | 4.0 |
| 5 Cyprus | 6.7 | 7.7 | 7.7 | 4.7 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 5.1 | 7.7 | 7.7 | 3.9 |
| 6 Czech Republic | 7.0 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 6.7 | 7.7 | 7.7 | 4.0 |
| 7 Denmark | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 8 Estonia | 6.8 | 8.0 | 8.0 | 4.4 | 7.7 | 7.7 | 4.0 | 10.8 | 10.8 | 7.1 | 7.7 | 7.7 | 4.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.8 | 4.8 | 4.0 |
| 10 France | 6.5 | 6.3 | 6.5 | 6.5 | 7.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 3.8 | 4.0 | 4.0 |
| 11 Germany | 6.7 | 6.4 | 6.6 | 7.2 | 7.7 | 7.9 | 8.4 | 7.7 | 7.9 | 8.4 | 4.0 | 4.2 | 4.8 |
| 12 Greece | 6.4 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 13 Hungary | 6.5 | 6.9 | 6.9 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.5 | 5.5 | 4.2 |
| 14 Ireland | 6.8 | 7.1 | 7.1 | 6.2 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.0 | 6.0 | 5.2 |
| 16 Latvia | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 6.4 | 7.0 | 7.0 | 5.3 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.7 | 5.7 | 4.0 |
| 18 Luxembourg | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 4.0 |
| 19 Malta | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 20 Netherlands | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 21 Poland | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 5.9 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.8 | 4.8 | 4.0 |
| 23 Romania | 6.4 | 7.0 | 7.0 | 5.2 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 5.8 | 5.9 | 5.9 | 4.0 |
| 24 Slovakia | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 25 Slovenia | 6.5 | 6.8 | 6.9 | 5.7 | 7.7 | 7.8 | 6.6 | 7.7 | 7.8 | 6.6 | 5.1 | 5.2 | 4.0 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 8.8 | 7.7 | 7.7 | 8.8 | 4.0 | 4.0 | 5.1 |
| 27 Sweden | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.7 | 4.7 | 4.0 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 29 FYROM | 6.6 | 7.2 | 7.8 | 4.9 | 7.7 | 8.2 | 5.4 | 7.7 | 8.2 | 5.4 | 6.3 | 6.9 | 4.0 |
| 30 Norway | 7.0 | 6.4 | 8.3 | 6.4 | 7.7 | 9.6 | 7.7 | 7.7 | 9.6 | 7.7 | 4.1 | 6.0 | 4.0 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.3 | 5.3 | 4.0 |
| 32 Turkey | 7.1 | 6.8 | 8.7 | 5.7 | 7.7 | 9.6 | 6.6 | 7.7 | 9.6 | 6.6 | 5.1 | 7.0 | 4.0 |
| 33 Canada | 6.9 | 6.1 | 8.0 | 6.6 | 7.7 | 9.6 | 8.2 | 7.7 | 9.6 | 8.2 | 3.2 | 5.1 | 3.7 |
| 34 Japan | 6.8 | 5.9 | 7.2 | 7.3 | 7.7 | 8.9 | 9.0 | 7.7 | 8.9 | 9.0 | 2.7 | 4.0 | 4.1 |
| 35 USA | 6.4 | 6.1 | 6.7 | 6.5 | 7.7 | 8.2 | 8.1 | 7.7 | 8.2 | 8.1 | 3.2 | 3.8 | 3.6 |
| Mean | 6.6 | 6.8 | 7.1 | 5.9 | 7.7 | 8.0 | 6.8 | 7.8 | 8.1 | 6.9 | 5.2 | 5.5 | 4.1 |

EATR for inbound investment
2007

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 2 Belgium | 31.8 | 32.3 | 32.9 | 30.2 | 36.5 | 37.1 | 32.9 | 36.5 | 37.1 | 32.9 | 24.6 | 25.2 | 25.2 |
| 3 Bulgaria | 32.2 | 34.8 | 35.0 | 26.8 | 36.0 | 36.2 | 28.0 | 36.0 | 36.2 | 28.0 | 32.5 | 32.7 | 24.6 |
| 4 Croatia | 37.3 | 37.3 | 40.8 | 33.9 | 39.7 | 43.2 | 36.3 | 39.7 | 43.2 | 36.3 | 32.8 | 36.2 | 29.4 |
| 5 Cyprus | 32.7 | 35.8 | 35.8 | 26.4 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 27.8 | 35.8 | 35.8 | 24.0 |
| 6 Czech Republic | 33.8 | 35.8 | 35.8 | 29.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 24.3 |
| 7 Denmark | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 8 Estonia | 42.2 | 45.2 | 45.2 | 36.2 | 44.4 | 44.4 | 35.5 | 52.1 | 52.1 | 43.1 | 44.4 | 44.4 | 35.5 |
| 9 Finland | 31.8 | 32.6 | 32.6 | 30.2 | 35.8 | 35.8 | 33.4 | 35.8 | 35.8 | 33.4 | 26.7 | 26.7 | 24.3 |
| 10 France | 32.7 | 32.3 | 32.9 | 33.0 | 36.5 | 37.1 | 37.2 | 36.5 | 37.1 | 37.2 | 24.5 | 25.1 | 25.2 |
| 11 Germany | 33.6 | 32.6 | 33.3 | 35.0 | 36.6 | 37.3 | 39.0 | 36.6 | 37.3 | 39.0 | 25.1 | 25.8 | 27.6 |
| 12 Greece | 31.8 | 32.8 | 32.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 27.1 | 27.1 | 24.3 |
| 13 Hungary | 32.1 | 33.4 | 33.4 | 29.4 | 35.8 | 35.8 | 31.8 | 35.8 | 35.8 | 31.8 | 28.9 | 28.9 | 24.9 |
| 14 Ireland | 33.0 | 34.0 | 34.0 | 31.2 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 30.6 | 30.6 | 27.8 |
| 16 Latvia | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 31.9 | 33.6 | 33.6 | 28.4 | 35.8 | 35.8 | 30.6 | 35.8 | 35.8 | 30.6 | 29.5 | 29.5 | 24.3 |
| 18 Luxembourg | 34.2 | 35.8 | 35.8 | 31.0 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 24.3 |
| 19 Malta | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 20 Netherlands | 31.8 | 32.7 | 32.7 | 30.1 | 35.8 | 35.8 | 33.2 | 35.8 | 35.8 | 33.2 | 26.9 | 26.9 | 24.3 |
| 21 Poland | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 22 Portugal | 31.8 | 32.6 | 32.6 | 30.3 | 35.8 | 35.8 | 33.5 | 35.8 | 35.8 | 33.5 | 26.6 | 26.6 | 24.3 |
| 23 Romania | 31.9 | 33.8 | 33.8 | 27.9 | 35.8 | 35.8 | 29.9 | 35.8 | 35.8 | 29.9 | 30.2 | 30.2 | 24.3 |
| 24 Slovakia | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 25 Slovenia | 32.5 | 33.4 | 33.8 | 30.1 | 36.2 | 36.7 | 32.9 | 36.2 | 36.7 | 32.9 | 28.2 | 28.6 | 24.9 |
| 26 Spain | 32.4 | 31.8 | 31.8 | 33.5 | 35.8 | 35.8 | 37.5 | 35.8 | 35.8 | 37.5 | 24.3 | 24.3 | 26.1 |
| 27 Sweden | 31.8 | 32.5 | 32.5 | 30.5 | 35.8 | 35.8 | 33.8 | 35.8 | 35.8 | 33.8 | 26.3 | 26.3 | 24.3 |
| 28 UK | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 29 FYROM | 34.6 | 36.3 | 38.0 | 29.6 | 37.8 | 39.5 | 31.0 | 37.8 | 39.5 | 31.0 | 33.6 | 35.3 | 26.8 |
| 30 Norway | 40.0 | 38.3 | 43.5 | 38.2 | 41.7 | 46.9 | 41.7 | 41.7 | 46.9 | 41.7 | 31.9 | 37.2 | 31.9 |
| 31 Switzerland | 31.8 | 33.2 | 33.2 | 29.1 | 35.8 | 35.8 | 31.7 | 35.8 | 35.8 | 31.7 | 28.4 | 28.4 | 24.3 |
| 32 Turkey | 40.0 | 39.2 | 44.5 | 36.4 | 41.7 | 46.9 | 38.9 | 41.7 | 46.9 | 38.9 | 34.7 | 39.9 | 31.9 |
| 33 Canada | 39.7 | 37.5 | 42.7 | 38.9 | 41.7 | 46.9 | 43.1 | 41.7 | 46.9 | 43.1 | 29.7 | 34.9 | 31.1 |
| 34 Japan | 37.4 | 34.9 | 38.5 | 38.8 | 39.8 | 43.4 | 43.7 | 39.8 | 43.4 | 43.7 | 25.7 | 29.3 | 29.6 |
| 35 USA | 34.0 | 33.0 | 34.8 | 34.3 | 37.8 | 39.5 | 39.0 | 37.8 | 39.5 | 39.0 | 24.2 | 26.0 | 25.5 |
| Mean | 33.7 | 34.4 | 35.3 | 31.4 | 37.0 | 37.9 | 34.3 | 37.2 | 38.1 | 34.5 | 29.5 | 30.4 | 26.0 |

Cost of capital for outbound investment
2008

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.2 | 6.7 | 6.9 | 7.1 | 7.6 | 6.9 | 7.1 | 7.6 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.0 | 4.3 | 4.4 | 6.3 | 5.3 | 5.5 | 7.3 | 5.3 | 5.5 | 7.3 | 2.4 | 2.6 | 4.4 |
| 3 Bulgaria | 5.4 | 4.8 | 5.0 | 6.5 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.7 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.5 | 5.8 | 6.0 | 7.5 | 3.7 | 3.8 | 5.3 |
| 6 Czech Republic | 5.8 | 5.5 | 5.6 | 6.4 | 6.3 | 6.5 | 7.3 | 6.3 | 6.5 | 7.3 | 3.9 | 4.0 | 4.9 |
| 7 Denmark | 6.2 | 5.9 | 6.1 | 6.6 | 6.8 | 7.0 | 7.5 | 6.8 | 7.0 | 7.5 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.8 | 4.2 | 6.1 | 7.0 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 6.5 | 6.3 | 6.4 | 6.8 | 7.2 | 7.4 | 7.7 | 7.2 | 7.4 | 7.7 | 4.6 | 4.8 | 5.2 |
| 10 France | 7.9 | 7.9 | 8.1 | 7.7 | 9.0 | 9.1 | 8.7 | 9.0 | 9.1 | 8.7 | 6.0 | 6.2 | 5.8 |
| 11 Germany | 6.7 | 6.4 | 6.6 | 6.9 | 7.4 | 7.6 | 7.9 | 7.4 | 7.6 | 7.9 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 4.1 | 4.2 | 4.7 |
| 13 Hungary | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.2 | 5.2 |
| 14 Ireland | 5.9 | 5.4 | 5.5 | 6.8 | 6.2 | 6.3 | 7.5 | 6.2 | 6.3 | 7.5 | 3.9 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.2 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.2 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.5 | 3.7 | 4.9 |
| 18 Luxembourg | 6.2 | 6.1 | 6.3 | 6.3 | 7.1 | 7.2 | 7.3 | 7.1 | 7.2 | 7.3 | 4.3 | 4.5 | 4.6 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.8 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 21 Poland | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.2 | 6.0 | 6.2 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.5 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 25 Slovenia | 6.1 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 7.5 | 6.6 | 6.7 | 7.5 | 4.1 | 4.3 | 5.0 |
| 26 Spain | 7.8 | 7.6 | 7.8 | 7.8 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.7 |
| 27 Sweden | 6.3 | 6.1 | 6.3 | 6.6 | 7.1 | 7.2 | 7.5 | 7.1 | 7.2 | 7.5 | 4.4 | 4.6 | 4.9 |
| 28 UK | 7.1 | 7.0 | 7.1 | 7.3 | 7.9 | 8.0 | 8.3 | 7.9 | 8.0 | 8.3 | 5.2 | 5.4 | 5.6 |
| 29 FYROM | 5.6 | 4.8 | 5.4 | 6.6 | 5.6 | 6.1 | 7.4 | 5.6 | 6.1 | 7.4 | 3.4 | 3.9 | 5.2 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 5.0 | 5.2 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 6.4 | 6.6 | 7.2 | 4.0 | 4.1 | 4.8 |
| 32 Turkey | 6.4 | 5.3 | 7.1 | 6.9 | 6.3 | 8.1 | 7.9 | 6.3 | 8.1 | 7.9 | 3.5 | 5.2 | 5.0 |
| 33 Canada | 8.3 | 7.5 | 9.5 | 8.1 | 8.6 | 10.7 | 9.2 | 8.6 | 10.7 | 9.2 | 5.3 | 7.4 | 5.9 |
| 34 Japan | 9.3 | 9.0 | 10.6 | 8.4 | 10.3 | 11.8 | 9.7 | 10.3 | 11.8 | 9.7 | 6.7 | 8.2 | 6.1 |
| 35 USA | 8.2 | 8.1 | 8.9 | 7.5 | 9.3 | 10.1 | 8.6 | 9.3 | 10.1 | 8.6 | 6.0 | 6.8 | 5.4 |
| Mean | 6.4 | 6.0 | 6.4 | 6.8 | 6.9 | 7.3 | 7.7 | 6.9 | 7.3 | 7.7 | 4.3 | 4.7 | 5.1 |

EATR for outbound investment
2008

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.5 | 23.5 | 24.1 | 25.8 | 26.8 | 27.3 | 29.1 | 26.8 | 27.3 | 29.1 | 17.4 | 17.9 | 19.7 |
| 2 Belgium | 26.2 | 23.9 | 24.4 | 30.3 | 27.2 | 27.7 | 33.6 | 27.2 | 27.7 | 33.6 | 17.8 | 18.3 | 24.2 |
| 3 Bulgaria | 10.5 | 7.8 | 8.4 | 15.3 | 11.1 | 11.7 | 18.6 | 11.1 | 11.7 | 18.6 | 1.7 | 2.3 | 9.2 |
| 4 Croatia | 18.0 | 16.5 | 17.0 | 20.5 | 19.8 | 20.3 | 23.8 | 19.8 | 20.3 | 23.8 | 10.4 | 10.9 | 14.4 |
| 5 Cyprus | 12.2 | 9.6 | 10.2 | 16.8 | 12.9 | 13.5 | 20.0 | 12.9 | 13.5 | 20.0 | 3.5 | 4.1 | 10.6 |
| 6 Czech Republic | 19.9 | 18.5 | 19.1 | 22.2 | 21.8 | 22.3 | 25.5 | 21.8 | 22.3 | 25.5 | 12.4 | 12.9 | 16.1 |
| 7 Denmark | 24.1 | 23.1 | 23.7 | 25.5 | 26.4 | 27.0 | 28.8 | 26.4 | 27.0 | 28.8 | 17.0 | 17.6 | 19.4 |
| 8 Estonia | 19.6 | 13.4 | 21.1 | 24.3 | 16.7 | 24.4 | 27.6 | 16.7 | 24.4 | 27.6 | 7.3 | 15.0 | 18.2 |
| 9 Finland | 25.9 | 25.1 | 25.6 | 27.1 | 28.4 | 28.9 | 30.4 | 28.4 | 28.9 | 30.4 | 19.0 | 19.5 | 21.0 |
| 10 France | 36.0 | 36.1 | 36.6 | 35.2 | 39.4 | 40.0 | 38.5 | 39.4 | 40.0 | 38.5 | 29.9 | 30.5 | 29.0 |
| 11 Germany | 29.6 | 28.9 | 29.5 | 30.5 | 32.2 | 32.8 | 33.8 | 32.2 | 32.8 | 33.8 | 22.8 | 23.4 | 24.4 |
| 12 Greece | 23.3 | 22.4 | 22.9 | 24.7 | 25.7 | 26.2 | 28.0 | 25.7 | 26.2 | 28.0 | 16.3 | 16.8 | 18.6 |
| 13 Hungary | 21.0 | 19.5 | 20.0 | 23.5 | 22.7 | 23.3 | 26.8 | 22.7 | 23.3 | 26.8 | 13.3 | 13.9 | 17.4 |
| 14 Ireland | 15.9 | 13.8 | 14.4 | 19.6 | 17.1 | 17.6 | 22.9 | 17.1 | 17.6 | 22.9 | 7.7 | 8.2 | 13.5 |
| 16 Latvia | 15.4 | 13.3 | 13.8 | 19.1 | 16.6 | 17.1 | 22.3 | 16.6 | 17.1 | 22.3 | 7.2 | 7.7 | 12.9 |
| 17 Lithuania | 14.3 | 12.2 | 12.8 | 18.0 | 15.5 | 16.1 | 21.3 | 15.5 | 16.1 | 21.3 | 6.1 | 6.7 | 11.9 |
| 18 Luxembourg | 27.3 | 26.9 | 27.5 | 27.7 | 30.2 | 30.7 | 30.9 | 30.2 | 30.7 | 30.9 | 20.8 | 21.3 | 21.5 |
| 19 Malta | 33.6 | 33.8 | 34.4 | 32.7 | 37.1 | 37.7 | 36.0 | 37.1 | 37.7 | 36.0 | 27.7 | 28.3 | 26.6 |
| 20 Netherlands | 24.5 | 23.6 | 24.2 | 25.8 | 26.9 | 27.5 | 29.1 | 26.9 | 27.5 | 29.1 | 17.5 | 18.1 | 19.7 |
| 21 Poland | 19.0 | 17.3 | 17.9 | 21.7 | 20.6 | 21.2 | 25.0 | 20.6 | 21.2 | 25.0 | 11.2 | 11.8 | 15.6 |
| 22 Portugal | 25.2 | 24.4 | 24.9 | 26.2 | 27.7 | 28.2 | 29.5 | 27.7 | 28.2 | 29.5 | 18.3 | 18.8 | 20.1 |
| 23 Romania | 16.4 | 14.4 | 14.9 | 19.8 | 17.7 | 18.2 | 23.1 | 17.7 | 18.2 | 23.1 | 8.3 | 8.8 | 13.7 |
| 24 Slovakia | 18.4 | 16.7 | 17.3 | 21.1 | 20.0 | 20.6 | 24.4 | 20.0 | 20.6 | 24.4 | 10.6 | 11.2 | 15.0 |
| 25 Slovenia | 21.5 | 20.2 | 20.8 | 23.6 | 23.5 | 24.1 | 26.9 | 23.5 | 24.1 | 26.9 | 14.1 | 14.7 | 17.5 |
| 26 Spain | 34.2 | 33.9 | 34.4 | 34.3 | 37.2 | 37.7 | 37.6 | 37.2 | 37.7 | 37.6 | 27.8 | 28.3 | 28.2 |
| 27 Sweden | 26.1 | 25.4 | 26.0 | 26.9 | 28.7 | 29.2 | 30.2 | 28.7 | 29.2 | 30.2 | 19.3 | 19.8 | 20.8 |
| 28 UK | 29.4 | 28.8 | 29.3 | 30.1 | 32.1 | 32.6 | 33.4 | 32.1 | 32.6 | 33.4 | 22.7 | 23.2 | 24.0 |
| 29 FYROM | 14.5 | 11.1 | 13.4 | 18.8 | 14.4 | 16.7 | 22.1 | 14.4 | 16.7 | 22.1 | 5.0 | 7.3 | 12.7 |
| 30 Norway | 27.9 | 27.3 | 27.8 | 28.6 | 30.6 | 31.1 | 31.9 | 30.6 | 31.1 | 31.9 | 21.2 | 21.7 | 22.5 |
| 31 Switzerland | 20.2 | 19.0 | 19.6 | 22.0 | 22.3 | 22.9 | 25.3 | 22.3 | 22.9 | 25.3 | 12.9 | 13.5 | 15.9 |
| 32 Turkey | 29.7 | 26.1 | 31.8 | 31.2 | 29.4 | 35.1 | 34.5 | 29.4 | 35.1 | 34.5 | 20.0 | 25.7 | 25.1 |
| 33 Canada | 41.9 | 39.4 | 45.2 | 41.1 | 42.7 | 48.5 | 44.4 | 42.7 | 48.5 | 44.4 | 33.3 | 39.1 | 34.9 |
| 34 Japan | 47.1 | 46.2 | 50.3 | 44.7 | 49.6 | 53.6 | 48.0 | 49.6 | 53.6 | 48.0 | 40.1 | 44.1 | 38.5 |
| 35 USA | 41.2 | 41.0 | 43.3 | 39.3 | 44.3 | 46.6 | 42.6 | 44.3 | 46.6 | 42.6 | 34.9 | 37.2 | 33.1 |
| Mean | 24.5 | 23.0 | 24.3 | 26.3 | 26.3 | 27.6 | 29.6 | 26.3 | 27.6 | 29.6 | 16.9 | 18.2 | 20.2 |

Cost of capital for inbound investment
2008

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 2 Belgium | 6.0 | 6.0 | 6.2 | 5.8 | 7.2 | 7.4 | 6.5 | 7.2 | 7.4 | 6.5 | 3.8 | 3.9 | 4.5 |
| 3 Bulgaria | 6.3 | 6.9 | 6.9 | 5.1 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 5.5 | 6.2 | 6.2 | 4.5 |
| 4 Croatia | 6.6 | 6.4 | 7.6 | 5.9 | 7.2 | 8.3 | 6.7 | 7.2 | 8.3 | 6.7 | 5.0 | 6.1 | 4.5 |
| 5 Cyprus | 6.5 | 7.2 | 7.2 | 5.1 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 4.4 |
| 6 Czech Republic | 6.8 | 7.2 | 7.2 | 5.8 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 4.5 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 8 Estonia | 6.6 | 7.5 | 7.5 | 4.7 | 7.2 | 7.2 | 4.5 | 9.9 | 9.9 | 7.1 | 7.2 | 7.2 | 4.5 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.6 | 4.6 | 4.5 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.8 | 7.2 | 7.4 | 8.0 | 7.2 | 7.4 | 8.0 | 3.7 | 3.9 | 4.5 |
| 11 Germany | 6.4 | 6.3 | 6.4 | 6.7 | 7.2 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 4.5 | 4.6 | 4.9 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.2 | 5.2 | 4.6 |
| 14 Ireland | 6.6 | 6.7 | 6.7 | 6.5 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 5.7 | 5.7 | 5.5 |
| 16 Latvia | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.5 |
| 17 Lithuania | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.5 |
| 18 Luxembourg | 7.0 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 4.5 |
| 19 Malta | 6.2 | 6.0 | 6.0 | 6.7 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.7 | 3.7 | 4.5 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.7 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.3 | 5.3 | 4.5 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.6 | 4.6 | 4.5 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.5 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.6 | 5.6 | 4.5 |
| 24 Slovakia | 6.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 4.5 |
| 25 Slovenia | 6.3 | 6.4 | 6.6 | 5.9 | 7.2 | 7.3 | 6.7 | 7.2 | 7.3 | 6.7 | 5.0 | 5.1 | 4.5 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.5 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.2 | 4.2 | 5.5 |
| 27 Sweden | 6.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.3 | 6.2 | 6.3 | 6.3 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.4 | 4.4 | 4.5 |
| 29 FYROM | 6.5 | 6.9 | 7.4 | 5.2 | 7.2 | 7.8 | 5.5 | 7.2 | 7.8 | 5.5 | 6.2 | 6.7 | 4.5 |
| 30 Norway | 6.3 | 6.2 | 6.4 | 6.3 | 7.2 | 7.5 | 7.3 | 7.2 | 7.5 | 7.3 | 4.4 | 4.6 | 4.5 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 5.8 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.1 | 5.1 | 4.5 |
| 32 Turkey | 6.9 | 6.4 | 8.2 | 6.0 | 7.2 | 9.0 | 6.8 | 7.2 | 9.0 | 6.8 | 4.9 | 6.6 | 4.5 |
| 33 Canada | 6.7 | 5.9 | 7.7 | 6.6 | 7.2 | 9.0 | 7.9 | 7.2 | 9.0 | 7.9 | 3.5 | 5.2 | 4.2 |
| 34 Japan | 6.8 | 5.6 | 7.3 | 7.6 | 7.2 | 9.0 | 9.3 | 7.2 | 9.0 | 9.3 | 2.5 | 4.2 | 4.5 |
| 35 USA | 6.3 | 5.8 | 6.5 | 6.8 | 7.2 | 7.9 | 8.2 | 7.2 | 7.9 | 8.2 | 3.1 | 3.7 | 4.1 |
| Mean | 6.4 | 6.5 | 6.7 | 6.1 | 7.2 | 7.5 | 6.9 | 7.3 | 7.6 | 7.0 | 5.1 | 5.3 | 4.5 |

EATR for inbound investment
2008

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.3 | 27.6 | 27.6 | 26.7 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.9 | 21.9 | 21.1 |
| 2 Belgium | 27.2 | 27.3 | 27.9 | 26.4 | 31.4 | 32.0 | 28.7 | 31.4 | 32.0 | 28.7 | 19.6 | 20.2 | 22.0 |
| 3 Bulgaria | 27.4 | 29.4 | 29.4 | 23.3 | 30.7 | 30.7 | 24.6 | 30.7 | 30.7 | 24.6 | 27.2 | 27.2 | 21.1 |
| 4 Croatia | 33.3 | 32.7 | 36.1 | 31.0 | 35.1 | 38.6 | 33.4 | 35.1 | 38.6 | 33.4 | 28.1 | 31.6 | 26.5 |
| 5 Cyprus | 28.2 | 30.7 | 30.7 | 23.2 | 30.7 | 30.7 | 24.6 | 30.7 | 30.7 | 24.6 | 30.7 | 30.7 | 20.7 |
| 6 Czech Republic | 29.0 | 30.7 | 30.7 | 25.8 | 30.7 | 30.7 | 28.4 | 30.7 | 30.7 | 28.4 | 30.7 | 30.7 | 21.1 |
| 7 Denmark | 27.3 | 27.6 | 27.6 | 26.7 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.9 | 21.9 | 21.1 |
| 8 Estonia | 38.2 | 40.7 | 40.7 | 33.1 | 40.0 | 40.0 | 32.4 | 47.3 | 47.3 | 39.7 | 40.0 | 40.0 | 32.4 |
| 9 Finland | 27.3 | 27.5 | 27.5 | 27.0 | 30.7 | 30.7 | 30.1 | 30.7 | 30.7 | 30.1 | 21.6 | 21.6 | 21.1 |
| 10 France | 28.3 | 27.2 | 27.8 | 29.8 | 31.4 | 32.0 | 34.0 | 31.4 | 32.0 | 34.0 | 19.4 | 20.0 | 22.0 |
| 11 Germany | 28.7 | 28.0 | 28.6 | 29.4 | 31.3 | 31.9 | 32.7 | 31.3 | 31.9 | 32.7 | 21.9 | 22.4 | 23.2 |
| 12 Greece | 27.3 | 27.6 | 27.6 | 26.7 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.9 | 21.9 | 21.1 |
| 13 Hungary | 27.5 | 28.2 | 28.2 | 26.1 | 30.7 | 30.7 | 28.5 | 30.7 | 30.7 | 28.5 | 23.8 | 23.8 | 21.7 |
| 14 Ireland | 28.5 | 28.8 | 28.8 | 28.0 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 25.4 | 25.4 | 24.6 |
| 16 Latvia | 27.4 | 28.8 | 28.8 | 24.5 | 30.7 | 30.7 | 26.3 | 30.7 | 30.7 | 26.3 | 25.4 | 25.4 | 21.1 |
| 17 Lithuania | 27.4 | 28.8 | 28.8 | 24.5 | 30.7 | 30.7 | 26.3 | 30.7 | 30.7 | 26.3 | 25.4 | 25.4 | 21.1 |
| 18 Luxembourg | 29.7 | 30.7 | 30.7 | 27.8 | 30.7 | 30.7 | 31.4 | 30.7 | 30.7 | 31.4 | 30.7 | 30.7 | 21.1 |
| 19 Malta | 27.3 | 26.4 | 26.4 | 29.0 | 30.7 | 30.7 | 33.3 | 30.7 | 30.7 | 33.3 | 18.5 | 18.5 | 21.1 |
| 20 Netherlands | 27.3 | 27.5 | 27.5 | 26.8 | 30.7 | 30.7 | 30.0 | 30.7 | 30.7 | 30.0 | 21.8 | 21.8 | 21.1 |
| 21 Poland | 27.4 | 28.3 | 28.3 | 25.4 | 30.7 | 30.7 | 27.7 | 30.7 | 30.7 | 27.7 | 24.0 | 24.0 | 21.1 |
| 22 Portugal | 27.3 | 27.4 | 27.4 | 27.1 | 30.7 | 30.7 | 30.3 | 30.7 | 30.7 | 30.3 | 21.4 | 21.4 | 21.1 |
| 23 Romania | 27.4 | 28.7 | 28.7 | 24.7 | 30.7 | 30.7 | 26.6 | 30.7 | 30.7 | 26.6 | 25.1 | 25.1 | 21.1 |
| 24 Slovakia | 28.9 | 30.7 | 30.7 | 25.4 | 30.7 | 30.7 | 27.7 | 30.7 | 30.7 | 27.7 | 30.7 | 30.7 | 21.1 |
| 25 Slovenia | 28.0 | 28.5 | 28.8 | 26.6 | 31.1 | 31.5 | 29.3 | 31.1 | 31.5 | 29.3 | 23.5 | 23.9 | 21.7 |
| 26 Spain | 27.9 | 26.9 | 26.9 | 29.8 | 30.7 | 30.7 | 33.5 | 30.7 | 30.7 | 33.5 | 20.0 | 20.0 | 22.9 |
| 27 Sweden | 27.3 | 27.3 | 27.3 | 27.3 | 30.7 | 30.7 | 30.6 | 30.7 | 30.7 | 30.6 | 21.1 | 21.1 | 21.1 |
| 28 UK | 27.4 | 27.3 | 27.3 | 27.5 | 30.7 | 30.8 | 30.9 | 30.7 | 30.8 | 30.9 | 21.0 | 21.0 | 21.1 |
| 29 FYROM | 30.4 | 31.7 | 33.4 | 26.0 | 32.9 | 34.6 | 27.3 | 32.9 | 34.6 | 27.3 | 29.4 | 31.1 | 23.8 |
| 30 Norway | 28.6 | 28.2 | 29.0 | 28.6 | 31.6 | 32.4 | 32.0 | 31.6 | 32.4 | 32.0 | 21.9 | 22.7 | 22.3 |
| 31 Switzerland | 27.3 | 28.1 | 28.1 | 25.9 | 30.7 | 30.7 | 28.4 | 30.7 | 30.7 | 28.4 | 23.3 | 23.3 | 21.1 |
| 32 Turkey | 36.2 | 34.9 | 40.1 | 33.7 | 37.3 | 42.5 | 36.1 | 37.3 | 42.5 | 36.1 | 30.3 | 35.6 | 29.2 |
| 33 Canada | 35.9 | 33.4 | 38.6 | 35.5 | 37.3 | 42.5 | 39.4 | 37.3 | 42.5 | 39.4 | 26.2 | 31.4 | 28.3 |
| 34 Japan | 35.9 | 32.2 | 37.3 | 38.3 | 37.2 | 42.3 | 43.2 | 37.2 | 42.3 | 43.2 | 23.1 | 28.2 | 29.1 |
| 35 USA | 30.6 | 28.8 | 31.0 | 32.0 | 33.5 | 35.7 | 36.7 | 33.5 | 35.7 | 36.7 | 20.0 | 22.2 | 23.2 |
| Mean | 29.1 | 29.4 | 30.1 | 27.9 | 31.9 | 32.7 | 30.7 | 32.1 | 32.9 | 30.9 | 24.6 | 25.4 | 22.7 |

Cost of capital for outbound investment
2009

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 5.0 |
| 2 Belgium | 4.9 | 4.2 | 4.3 | 6.2 | 5.2 | 5.4 | 7.3 | 5.2 | 5.4 | 7.3 | 2.3 | 2.5 | 4.4 |
| 3 Bulgaria | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.7 | 5.1 | 5.2 | 6.7 | 5.8 | 6.0 | 7.5 | 5.8 | 6.0 | 7.5 | 3.7 | 3.8 | 5.3 |
| 6 Czech Republic | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.4 | 7.3 | 6.2 | 6.4 | 7.3 | 3.9 | 4.0 | 4.9 |
| 7 Denmark | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 8 Estonia | 5.8 | 4.2 | 6.1 | 7.0 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 6.3 | 6.1 | 6.2 | 6.6 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 4.5 | 4.6 | 5.0 |
| 10 France | 7.9 | 8.0 | 8.1 | 7.7 | 9.0 | 9.2 | 8.7 | 9.0 | 9.2 | 8.7 | 6.1 | 6.2 | 5.8 |
| 11 Germany | 6.6 | 6.4 | 6.5 | 6.8 | 7.3 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.5 | 6.6 | 6.8 | 6.3 | 7.6 | 7.8 | 7.3 | 7.6 | 7.8 | 7.3 | 4.7 | 4.9 | 4.4 |
| 13 Hungary | 6.1 | 5.7 | 5.8 | 6.7 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.3 | 5.2 |
| 14 Ireland | 5.9 | 5.4 | 5.6 | 6.8 | 6.2 | 6.3 | 7.6 | 6.2 | 6.3 | 7.6 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.8 | 5.3 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.2 |
| 17 Lithuania | 5.6 | 5.2 | 5.4 | 6.3 | 6.1 | 6.2 | 7.1 | 6.1 | 6.2 | 7.1 | 3.7 | 3.8 | 4.7 |
| 18 Luxembourg | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.3 | 4.5 | 4.6 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.8 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.3 | 4.7 |
| 21 Poland | 6.0 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 4.0 | 4.2 | 5.1 |
| 22 Portugal | 6.2 | 6.0 | 6.2 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.5 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 4.0 | 5.0 |
| 25 Slovenia | 6.0 | 5.7 | 5.8 | 6.6 | 6.5 | 6.6 | 7.4 | 6.5 | 6.6 | 7.4 | 4.1 | 4.2 | 5.0 |
| 26 Spain | 7.8 | 7.6 | 7.8 | 7.8 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.6 | 5.7 | 5.7 |
| 27 Sweden | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 28 UK | 7.2 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 5.3 | 5.5 | 5.7 |
| 29 FYROM | 5.5 | 4.2 | 5.6 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.4 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 5.0 | 5.2 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 6.4 | 6.6 | 7.2 | 4.0 | 4.2 | 4.8 |
| 32 Turkey | 6.4 | 5.3 | 7.1 | 6.9 | 6.3 | 8.1 | 7.9 | 6.3 | 8.1 | 7.9 | 3.5 | 5.3 | 5.1 |
| 33 Canada | 8.2 | 7.3 | 9.3 | 7.9 | 8.5 | 10.5 | 9.1 | 8.5 | 10.5 | 9.1 | 5.2 | 7.2 | 5.8 |
| 34 Japan | 9.5 | 9.2 | 10.7 | 8.6 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.4 | 6.2 |
| 35 USA | 8.2 | 8.1 | 8.9 | 7.5 | 9.3 | 10.1 | 8.6 | 9.3 | 10.1 | 8.6 | 6.0 | 6.8 | 5.4 |
| Mean | 6.4 | 6.0 | 6.4 | 6.8 | 6.9 | 7.3 | 7.7 | 6.9 | 7.3 | 7.7 | 4.3 | 4.7 | 5.1 |

EATR for outbound investment
2009

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 23.3 | 23.8 | 25.6 | 26.5 | 27.1 | 28.9 | 26.5 | 27.1 | 28.9 | 17.2 | 17.7 | 19.5 |
| 2 Belgium | 26.0 | 23.6 | 24.1 | 30.3 | 26.9 | 27.4 | 33.6 | 26.9 | 27.4 | 33.6 | 17.5 | 18.1 | 24.2 |
| 3 Bulgaria | 10.4 | 7.8 | 8.3 | 15.2 | 11.0 | 11.6 | 18.5 | 11.0 | 11.6 | 18.5 | 1.7 | 2.2 | 9.2 |
| 4 Croatia | 18.0 | 16.5 | 17.1 | 20.6 | 19.8 | 20.3 | 23.8 | 19.8 | 20.3 | 23.8 | 10.4 | 11.0 | 14.5 |
| 5 Cyprus | 12.2 | 9.6 | 10.2 | 16.8 | 12.9 | 13.5 | 20.0 | 12.9 | 13.5 | 20.0 | 3.6 | 4.1 | 10.7 |
| 6 Czech Republic | 19.1 | 17.5 | 18.1 | 21.6 | 20.8 | 21.4 | 24.9 | 20.8 | 21.4 | 24.9 | 11.5 | 12.0 | 15.5 |
| 7 Denmark | 24.1 | 23.2 | 23.7 | 25.5 | 26.5 | 27.0 | 28.8 | 26.5 | 27.0 | 28.8 | 17.1 | 17.7 | 19.4 |
| 8 Estonia | 19.6 | 13.4 | 21.1 | 24.3 | 16.7 | 24.4 | 27.6 | 16.7 | 24.4 | 27.6 | 7.3 | 15.1 | 18.2 |
| 9 Finland | 25.1 | 24.2 | 24.8 | 26.2 | 27.4 | 27.9 | 29.3 | 27.4 | 27.9 | 29.3 | 18.4 | 18.9 | 20.3 |
| 10 France | 36.0 | 36.2 | 36.7 | 35.3 | 39.5 | 40.0 | 38.6 | 39.5 | 40.0 | 38.6 | 30.0 | 30.6 | 29.1 |
| 11 Germany | 29.4 | 28.7 | 29.2 | 30.3 | 32.0 | 32.5 | 33.6 | 32.0 | 32.5 | 33.6 | 22.6 | 23.2 | 24.2 |
| 12 Greece | 31.9 | 32.1 | 32.7 | 31.0 | 35.4 | 35.9 | 34.3 | 35.4 | 35.9 | 34.3 | 26.1 | 26.6 | 25.0 |
| 13 Hungary | 21.0 | 19.5 | 20.0 | 23.5 | 22.7 | 23.3 | 26.8 | 22.7 | 23.3 | 26.8 | 13.4 | 13.9 | 17.4 |
| 14 Ireland | 16.0 | 13.9 | 14.4 | 19.6 | 17.2 | 17.7 | 22.9 | 17.2 | 17.7 | 22.9 | 7.8 | 8.3 | 13.6 |
| 16 Latvia | 15.4 | 13.3 | 13.9 | 19.1 | 16.6 | 17.1 | 22.3 | 16.6 | 17.1 | 22.3 | 7.2 | 7.8 | 13.0 |
| 17 Lithuania | 18.4 | 16.8 | 17.4 | 20.9 | 20.1 | 20.7 | 24.2 | 20.1 | 20.7 | 24.2 | 10.8 | 11.3 | 14.8 |
| 18 Luxembourg | 26.5 | 25.9 | 26.5 | 27.0 | 29.2 | 29.7 | 30.3 | 29.2 | 29.7 | 30.3 | 19.8 | 20.4 | 20.9 |
| 19 Malta | 33.7 | 33.8 | 34.4 | 32.7 | 37.1 | 37.7 | 36.0 | 37.1 | 37.7 | 36.0 | 27.8 | 28.3 | 26.7 |
| 20 Netherlands | 23.7 | 22.8 | 23.3 | 25.0 | 26.1 | 26.6 | 28.2 | 26.1 | 26.6 | 28.2 | 16.7 | 17.3 | 18.9 |
| 21 Poland | 19.0 | 17.4 | 17.9 | 21.7 | 20.6 | 21.2 | 25.0 | 20.6 | 21.2 | 25.0 | 11.3 | 11.8 | 15.7 |
| 22 Portugal | 25.2 | 24.4 | 24.9 | 26.2 | 27.7 | 28.2 | 29.5 | 27.7 | 28.2 | 29.5 | 18.3 | 18.9 | 20.1 |
| 23 Romania | 16.4 | 14.4 | 15.0 | 19.8 | 17.7 | 18.2 | 23.1 | 17.7 | 18.2 | 23.1 | 8.3 | 8.9 | 13.8 |
| 24 Slovakia | 18.4 | 16.7 | 17.3 | 21.1 | 20.0 | 20.6 | 24.4 | 20.0 | 20.6 | 24.4 | 10.7 | 11.2 | 15.0 |
| 25 Slovenia | 20.6 | 19.2 | 19.8 | 22.9 | 22.5 | 23.0 | 26.2 | 22.5 | 23.0 | 26.2 | 13.2 | 13.7 | 16.9 |
| 26 Spain | 34.2 | 33.9 | 34.4 | 34.3 | 37.2 | 37.7 | 37.6 | 37.2 | 37.7 | 37.6 | 27.8 | 28.4 | 28.2 |
| 27 Sweden | 24.7 | 23.8 | 24.3 | 25.9 | 27.1 | 27.6 | 29.2 | 27.1 | 27.6 | 29.2 | 17.7 | 18.3 | 19.8 |
| 28 UK | 29.7 | 29.1 | 29.7 | 30.4 | 32.4 | 33.0 | 33.7 | 32.4 | 33.0 | 33.7 | 23.0 | 23.6 | 24.3 |
| 29 FYROM | 14.2 | 8.7 | 14.3 | 19.6 | 12.0 | 17.5 | 22.9 | 12.0 | 17.5 | 22.9 | 2.7 | 8.2 | 13.6 |
| 30 Norway | 27.9 | 27.3 | 27.9 | 28.6 | 30.6 | 31.1 | 31.9 | 30.6 | 31.1 | 31.9 | 21.2 | 21.8 | 22.5 |
| 31 Switzerland | 20.2 | 19.1 | 19.6 | 22.0 | 22.3 | 22.9 | 25.3 | 22.3 | 22.9 | 25.3 | 13.0 | 13.5 | 15.9 |
| 32 Turkey | 29.7 | 26.1 | 31.9 | 31.2 | 29.4 | 35.1 | 34.5 | 29.4 | 35.1 | 34.5 | 20.0 | 25.8 | 25.1 |
| 33 Canada | 41.2 | 38.7 | 44.5 | 40.5 | 42.0 | 47.8 | 43.7 | 42.0 | 47.8 | 43.7 | 32.5 | 38.4 | 34.3 |
| 34 Japan | 47.4 | 46.6 | 50.7 | 45.0 | 49.9 | 54.0 | 48.3 | 49.9 | 54.0 | 48.3 | 40.5 | 44.6 | 38.9 |
| 35 USA | 41.2 | 41.0 | 43.3 | 39.3 | 44.3 | 46.6 | 42.6 | 44.3 | 46.6 | 42.6 | 34.9 | 37.2 | 33.2 |
| Mean | 24.7 | 23.2 | 24.6 | 26.4 | 26.5 | 27.8 | 29.7 | 26.5 | 27.8 | 29.7 | 17.1 | 18.5 | 20.4 |

Cost of capital for inbound investment
2009

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 2 Belgium | 6.0 | 6.1 | 6.2 | 5.8 | 7.3 | 7.5 | 6.4 | 7.3 | 7.5 | 6.4 | 3.8 | 4.0 | 4.5 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.2 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 6.3 | 6.3 | 4.5 |
| 4 Croatia | 6.7 | 6.5 | 7.6 | 6.0 | 7.3 | 8.4 | 6.8 | 7.3 | 8.4 | 6.8 | 5.1 | 6.2 | 4.5 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.1 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 4.4 |
| 6 Czech Republic | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.5 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.8 | 7.3 | 7.3 | 4.5 | 10.0 | 10.0 | 7.2 | 7.3 | 7.3 | 4.5 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 10 France | 6.4 | 6.1 | 6.2 | 6.8 | 7.3 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 3.8 | 3.9 | 4.5 |
| 11 Germany | 6.5 | 6.3 | 6.5 | 6.7 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 4.5 | 4.7 | 4.9 |
| 12 Greece | 6.5 | 6.0 | 6.7 | 7.0 | 7.3 | 8.0 | 8.3 | 7.3 | 8.0 | 8.3 | 3.5 | 4.2 | 4.5 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.3 | 5.3 | 4.7 |
| 14 Ireland | 6.7 | 6.8 | 6.8 | 6.5 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 5.8 | 5.8 | 5.5 |
| 16 Latvia | 6.3 | 6.8 | 6.8 | 5.5 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.8 | 5.8 | 4.5 |
| 17 Lithuania | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.3 | 5.3 | 4.5 |
| 18 Luxembourg | 7.0 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 4.5 |
| 19 Malta | 6.3 | 6.1 | 6.1 | 6.8 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 3.8 | 3.8 | 4.5 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.4 | 5.4 | 4.5 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.6 | 4.6 | 4.5 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.5 |
| 24 Slovakia | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 4.5 |
| 25 Slovenia | 6.4 | 6.5 | 6.6 | 5.9 | 7.3 | 7.4 | 6.7 | 7.3 | 7.4 | 6.7 | 5.2 | 5.3 | 4.5 |
| 26 Spain | 6.7 | 6.2 | 6.2 | 7.6 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 28 UK | 6.3 | 6.3 | 6.3 | 6.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.5 | 4.5 | 4.5 |
| 29 FYROM | 7.0 | 7.4 | 7.9 | 5.7 | 7.3 | 7.8 | 5.6 | 8.5 | 9.0 | 6.8 | 7.3 | 7.8 | 5.6 |
| 30 Norway | 6.4 | 6.3 | 6.5 | 6.4 | 7.3 | 7.5 | 7.4 | 7.3 | 7.5 | 7.4 | 4.4 | 4.6 | 4.5 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.5 |
| 32 Turkey | 6.9 | 6.5 | 8.2 | 6.1 | 7.3 | 9.1 | 6.9 | 7.3 | 9.1 | 6.9 | 4.9 | 6.7 | 4.5 |
| 33 Canada | 6.8 | 6.0 | 7.8 | 6.7 | 7.3 | 9.1 | 8.0 | 7.3 | 9.1 | 8.0 | 3.6 | 5.4 | 4.2 |
| 34 Japan | 6.8 | 5.7 | 7.0 | 7.6 | 7.3 | 8.7 | 9.2 | 7.3 | 8.7 | 9.2 | 2.7 | 4.0 | 4.6 |
| 35 USA | 6.4 | 5.8 | 6.5 | 6.8 | 7.3 | 8.0 | 8.3 | 7.3 | 8.0 | 8.3 | 3.1 | 3.8 | 4.1 |
| Mean | 6.5 | 6.5 | 6.8 | 6.2 | 7.3 | 7.5 | 7.0 | 7.4 | 7.7 | 7.1 | 5.1 | 5.4 | 4.6 |

EATR for inbound investment
2009

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 2 Belgium | 27.3 | 27.5 | 28.1 | 26.4 | 31.6 | 32.2 | 28.6 | 31.6 | 32.2 | 28.6 | 19.8 | 20.4 | 22.2 |
| 3 Bulgaria | 27.6 | 29.6 | 29.6 | 23.6 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 27.4 | 27.4 | 21.3 |
| 4 Croatia | 33.5 | 32.8 | 36.3 | 31.2 | 35.3 | 38.8 | 33.6 | 35.3 | 38.8 | 33.6 | 28.3 | 31.8 | 26.7 |
| 5 Cyprus | 28.4 | 30.9 | 30.9 | 23.4 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 20.9 |
| 6 Czech Republic | 29.2 | 30.9 | 30.9 | 25.8 | 30.9 | 30.9 | 28.3 | 30.9 | 30.9 | 28.3 | 30.9 | 30.9 | 21.3 |
| 7 Denmark | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 8 Estonia | 38.3 | 40.9 | 40.9 | 33.3 | 40.1 | 40.1 | 32.6 | 47.4 | 47.4 | 39.9 | 40.1 | 40.1 | 32.6 |
| 9 Finland | 27.5 | 27.7 | 27.7 | 27.2 | 30.9 | 30.9 | 30.3 | 30.9 | 30.9 | 30.3 | 21.8 | 21.8 | 21.3 |
| 10 France | 28.5 | 27.4 | 28.0 | 30.0 | 31.6 | 32.2 | 34.2 | 31.6 | 32.2 | 34.2 | 19.6 | 20.2 | 22.2 |
| 11 Germany | 28.9 | 28.2 | 28.8 | 29.6 | 31.5 | 32.1 | 32.9 | 31.5 | 32.1 | 32.9 | 22.1 | 22.6 | 23.4 |
| 12 Greece | 31.2 | 29.4 | 31.6 | 32.6 | 33.7 | 35.9 | 36.9 | 33.7 | 35.9 | 36.9 | 21.5 | 23.7 | 24.7 |
| 13 Hungary | 27.8 | 28.5 | 28.5 | 26.3 | 30.9 | 30.9 | 28.8 | 30.9 | 30.9 | 28.8 | 24.0 | 24.0 | 21.9 |
| 14 Ireland | 28.7 | 29.0 | 29.0 | 28.2 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 25.6 | 25.6 | 24.8 |
| 16 Latvia | 27.6 | 29.0 | 29.0 | 24.7 | 30.9 | 30.9 | 26.5 | 30.9 | 30.9 | 26.5 | 25.6 | 25.6 | 21.3 |
| 17 Lithuania | 27.6 | 28.4 | 28.4 | 25.8 | 30.9 | 30.9 | 28.3 | 30.9 | 30.9 | 28.3 | 23.9 | 23.9 | 21.3 |
| 18 Luxembourg | 29.8 | 30.9 | 30.9 | 27.8 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 21.3 |
| 19 Malta | 27.5 | 26.6 | 26.6 | 29.2 | 30.9 | 30.9 | 33.5 | 30.9 | 30.9 | 33.5 | 18.7 | 18.7 | 21.3 |
| 20 Netherlands | 27.5 | 27.8 | 27.8 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 22.0 | 22.0 | 21.3 |
| 21 Poland | 27.6 | 28.5 | 28.5 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 24.2 | 24.2 | 21.3 |
| 22 Portugal | 27.5 | 27.6 | 27.6 | 27.3 | 30.9 | 30.9 | 30.5 | 30.9 | 30.9 | 30.5 | 21.6 | 21.6 | 21.3 |
| 23 Romania | 27.6 | 28.9 | 28.9 | 24.9 | 30.9 | 30.9 | 26.9 | 30.9 | 30.9 | 26.9 | 25.3 | 25.3 | 21.3 |
| 24 Slovakia | 29.1 | 30.9 | 30.9 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 21.3 |
| 25 Slovenia | 28.2 | 28.8 | 29.1 | 26.6 | 31.3 | 31.7 | 29.2 | 31.3 | 31.7 | 29.2 | 24.0 | 24.4 | 21.9 |
| 26 Spain | 28.1 | 27.1 | 27.1 | 30.0 | 30.9 | 30.9 | 33.7 | 30.9 | 30.9 | 33.7 | 20.2 | 20.2 | 23.1 |
| 27 Sweden | 27.5 | 27.7 | 27.7 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 21.9 | 21.9 | 21.3 |
| 28 UK | 27.6 | 27.5 | 27.6 | 27.7 | 30.9 | 31.0 | 31.1 | 30.9 | 31.0 | 31.1 | 21.2 | 21.2 | 21.4 |
| 29 FYROM | 36.5 | 37.6 | 39.2 | 32.6 | 37.3 | 38.8 | 32.2 | 40.7 | 42.3 | 35.7 | 37.3 | 38.8 | 32.2 |
| 30 Norway | 28.8 | 28.4 | 29.2 | 28.8 | 31.8 | 32.6 | 32.2 | 31.8 | 32.6 | 32.2 | 22.1 | 22.9 | 22.5 |
| 31 Switzerland | 27.5 | 28.3 | 28.3 | 26.1 | 30.9 | 30.9 | 28.7 | 30.9 | 30.9 | 28.7 | 23.5 | 23.5 | 21.3 |
| 32 Turkey | 36.4 | 35.0 | 40.3 | 33.9 | 37.5 | 42.7 | 36.3 | 37.5 | 42.7 | 36.3 | 30.5 | 35.7 | 29.3 |
| 33 Canada | 36.1 | 33.7 | 38.9 | 35.6 | 37.5 | 42.7 | 39.4 | 37.5 | 42.7 | 39.4 | 26.6 | 31.8 | 28.5 |
| 34 Japan | 34.6 | 31.2 | 35.4 | 37.0 | 36.2 | 40.4 | 41.9 | 36.2 | 40.4 | 41.9 | 22.1 | 26.3 | 27.8 |
| 35 USA | 30.8 | 29.0 | 31.2 | 32.2 | 33.7 | 35.9 | 36.9 | 33.7 | 35.9 | 36.9 | 20.2 | 22.4 | 23.4 |
| Mean | 29.6 | 29.8 | 30.5 | 28.4 | 32.3 | 33.1 | 31.2 | 32.6 | 33.4 | 31.5 | 25.0 | 25.8 | 23.2 |

Cost of capital for outbound investment
2010

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 5.0 |
| 2 Belgium | 5.1 | 4.5 | 4.7 | 6.2 | 5.5 | 5.7 | 7.2 | 5.5 | 5.7 | 7.2 | 2.6 | 2.8 | 4.3 |
| 3 Bulgaria | 5.4 | 4.8 | 4.9 | 6.5 | 5.6 | 5.7 | 7.2 | 5.6 | 5.7 | 7.2 | 3.5 | 3.6 | 5.1 |
| 4 Croatia | 5.5 | 5.1 | 5.3 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.7 | 5.2 | 5.3 | 6.7 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.8 | 3.9 | 5.3 |
| 6 Czech Republic | 5.8 | 5.3 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 7 Denmark | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 8 Estonia | 5.8 | 4.2 | 6.1 | 7.0 | 5.0 | 7.0 | 7.8 | 5.0 | 7.0 | 7.8 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 6.3 | 6.1 | 6.3 | 6.6 | 7.0 | 7.1 | 7.5 | 7.0 | 7.1 | 7.5 | 4.5 | 4.6 | 5.0 |
| 10 France | 7.2 | 7.2 | 7.4 | 7.0 | 8.3 | 8.4 | 8.0 | 8.3 | 8.4 | 8.0 | 5.3 | 5.5 | 5.1 |
| 11 Germany | 6.6 | 6.4 | 6.5 | 6.8 | 7.3 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.0 | 5.7 | 5.8 | 6.4 | 6.6 | 6.7 | 7.3 | 6.6 | 6.7 | 7.3 | 4.1 | 4.2 | 4.8 |
| 13 Hungary | 6.1 | 5.7 | 5.8 | 6.8 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.1 | 4.3 | 5.3 |
| 14 Ireland | 5.9 | 5.4 | 5.6 | 6.8 | 6.2 | 6.3 | 7.6 | 6.2 | 6.3 | 7.6 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.3 | 4.5 | 4.6 | 6.7 | 5.3 | 5.4 | 7.5 | 5.3 | 5.4 | 7.5 | 3.0 | 3.1 | 5.3 |
| 17 Lithuania | 5.5 | 5.0 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.5 | 3.7 | 4.9 |
| 18 Luxembourg | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.3 | 4.5 | 4.6 |
| 19 Malta | 7.1 | 7.1 | 7.3 | 6.8 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.3 | 4.7 |
| 21 Poland | 6.0 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 4.0 | 4.2 | 5.1 |
| 22 Portugal | 6.4 | 6.3 | 6.5 | 6.6 | 7.2 | 7.4 | 7.5 | 7.2 | 7.4 | 7.5 | 4.6 | 4.7 | 4.8 |
| 23 Romania | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 24 Slovakia | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 4.0 | 5.0 |
| 25 Slovenia | 6.0 | 5.6 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.2 | 5.1 |
| 26 Spain | 7.8 | 7.6 | 7.8 | 7.8 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.6 | 5.7 | 5.7 |
| 27 Sweden | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 28 UK | 7.2 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 8.4 | 8.0 | 8.1 | 8.4 | 5.3 | 5.5 | 5.7 |
| 29 FYROM | 5.5 | 4.2 | 5.6 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.4 |
| 30 Norway | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 5.0 | 5.2 |
| 31 Switzerland | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 6.4 | 6.6 | 7.2 | 4.0 | 4.2 | 4.8 |
| 32 Turkey | 6.4 | 5.3 | 7.1 | 6.9 | 6.3 | 8.1 | 7.9 | 6.3 | 8.1 | 7.9 | 3.5 | 5.3 | 5.1 |
| 33 Canada | 7.9 | 6.9 | 8.9 | 7.7 | 8.1 | 10.0 | 8.9 | 8.1 | 10.0 | 8.9 | 4.9 | 6.8 | 5.7 |
| 34 Japan | 9.5 | 9.2 | 10.7 | 8.6 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.4 | 6.2 |
| 35 USA | 8.1 | 8.0 | 8.8 | 7.5 | 9.1 | 9.9 | 8.6 | 9.1 | 9.9 | 8.6 | 5.9 | 6.7 | 5.4 |
| Mean | 6.3 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 7.7 | 6.8 | 7.2 | 7.7 | 4.2 | 4.6 | 5.1 |

EATR for outbound investment
2010

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 23.3 | 23.8 | 25.6 | 26.5 | 27.1 | 28.9 | 26.5 | 27.1 | 28.9 | 17.2 | 17.7 | 19.5 |
| 2 Belgium | 26.7 | 24.6 | 25.2 | 30.2 | 27.9 | 28.4 | 33.5 | 27.9 | 28.4 | 33.5 | 18.5 | 19.1 | 24.1 |
| 3 Bulgaria | 10.4 | 7.8 | 8.3 | 15.2 | 11.0 | 11.6 | 18.5 | 11.0 | 11.6 | 18.5 | 1.7 | 2.2 | 9.2 |
| 4 Croatia | 18.0 | 16.5 | 17.1 | 20.6 | 19.8 | 20.3 | 23.8 | 19.8 | 20.3 | 23.8 | 10.4 | 11.0 | 14.5 |
| 5 Cyprus | 13.2 | 10.7 | 11.3 | 17.5 | 14.0 | 14.5 | 20.8 | 14.0 | 14.5 | 20.8 | 4.6 | 5.2 | 11.4 |
| 6 Czech Republic | 18.2 | 16.6 | 17.1 | 21.0 | 19.8 | 20.4 | 24.2 | 19.8 | 20.4 | 24.2 | 10.5 | 11.1 | 14.9 |
| 7 Denmark | 24.1 | 23.2 | 23.7 | 25.5 | 26.5 | 27.0 | 28.8 | 26.5 | 27.0 | 28.8 | 17.1 | 17.7 | 19.4 |
| 8 Estonia | 19.6 | 13.4 | 21.1 | 24.3 | 16.7 | 24.4 | 27.6 | 16.7 | 24.4 | 27.6 | 7.3 | 15.1 | 18.2 |
| 9 Finland | 25.2 | 24.4 | 24.9 | 26.3 | 27.6 | 28.1 | 29.5 | 27.6 | 28.1 | 29.5 | 18.5 | 19.1 | 20.5 |
| 10 France | 34.2 | 34.4 | 34.9 | 33.4 | 37.6 | 38.2 | 36.7 | 37.6 | 38.2 | 36.7 | 28.3 | 28.8 | 27.3 |
| 11 Germany | 29.4 | 28.7 | 29.2 | 30.3 | 32.0 | 32.5 | 33.6 | 32.0 | 32.5 | 33.6 | 22.6 | 23.2 | 24.2 |
| 12 Greece | 22.5 | 21.4 | 22.0 | 24.1 | 24.7 | 25.2 | 27.4 | 24.7 | 25.2 | 27.4 | 15.3 | 15.9 | 18.0 |
| 13 Hungary | 20.6 | 19.0 | 19.5 | 23.4 | 22.3 | 22.8 | 26.7 | 22.3 | 22.8 | 26.7 | 12.9 | 13.5 | 17.3 |
| 14 Ireland | 16.0 | 13.9 | 14.4 | 19.6 | 17.1 | 17.7 | 22.9 | 17.1 | 17.7 | 22.9 | 7.8 | 8.3 | 13.6 |
| 16 Latvia | 13.4 | 10.0 | 10.6 | 19.5 | 13.3 | 13.8 | 22.8 | 13.3 | 13.8 | 22.8 | 3.9 | 4.5 | 13.4 |
| 17 Lithuania | 14.3 | 12.2 | 12.8 | 18.0 | 15.5 | 16.1 | 21.3 | 15.5 | 16.1 | 21.3 | 6.2 | 6.7 | 11.9 |
| 18 Luxembourg | 26.5 | 25.9 | 26.5 | 27.0 | 29.2 | 29.7 | 30.3 | 29.2 | 29.7 | 30.3 | 19.8 | 20.4 | 20.9 |
| 19 Malta | 33.7 | 33.8 | 34.4 | 32.7 | 37.1 | 37.7 | 36.0 | 37.1 | 37.7 | 36.0 | 27.8 | 28.3 | 26.7 |
| 20 Netherlands | 23.7 | 22.8 | 23.4 | 25.0 | 26.1 | 26.6 | 28.2 | 26.1 | 26.6 | 28.2 | 16.7 | 17.3 | 18.9 |
| 21 Poland | 19.0 | 17.4 | 17.9 | 21.8 | 20.6 | 21.2 | 25.0 | 20.6 | 21.2 | 25.0 | 11.3 | 11.8 | 15.7 |
| 22 Portugal | 27.6 | 27.1 | 27.7 | 28.1 | 30.4 | 31.0 | 31.4 | 30.4 | 31.0 | 31.4 | 21.1 | 21.6 | 22.0 |
| 23 Romania | 16.4 | 14.4 | 15.0 | 19.8 | 17.7 | 18.2 | 23.1 | 17.7 | 18.2 | 23.1 | 8.3 | 8.9 | 13.8 |
| 24 Slovakia | 18.4 | 16.7 | 17.3 | 21.1 | 20.0 | 20.6 | 24.4 | 20.0 | 20.6 | 24.4 | 10.7 | 11.2 | 15.0 |
| 25 Slovenia | 19.7 | 18.2 | 18.8 | 22.3 | 21.5 | 22.0 | 25.5 | 21.5 | 22.0 | 25.5 | 12.1 | 12.7 | 16.2 |
| 26 Spain | 34.2 | 33.9 | 34.4 | 34.3 | 37.2 | 37.7 | 37.6 | 37.2 | 37.7 | 37.6 | 27.8 | 28.4 | 28.2 |
| 27 Sweden | 24.7 | 23.8 | 24.3 | 25.9 | 27.1 | 27.6 | 29.2 | 27.1 | 27.6 | 29.2 | 17.7 | 18.3 | 19.8 |
| 28 UK | 29.8 | 29.2 | 29.7 | 30.5 | 32.5 | 33.0 | 33.8 | 32.5 | 33.0 | 33.8 | 23.1 | 23.6 | 24.4 |
| 29 FYROM | 14.2 | 8.7 | 14.3 | 19.6 | 12.0 | 17.5 | 22.9 | 12.0 | 17.5 | 22.9 | 2.7 | 8.2 | 13.6 |
| 30 Norway | 27.9 | 27.3 | 27.8 | 28.6 | 30.6 | 31.1 | 31.9 | 30.6 | 31.1 | 31.9 | 21.2 | 21.8 | 22.5 |
| 31 Switzerland | 20.2 | 19.1 | 19.6 | 22.0 | 22.3 | 22.9 | 25.3 | 22.3 | 22.9 | 25.3 | 13.0 | 13.5 | 15.9 |
| 32 Turkey | 29.7 | 26.1 | 31.9 | 31.2 | 29.4 | 35.1 | 34.5 | 29.4 | 35.1 | 34.5 | 20.0 | 25.8 | 25.1 |
| 33 Canada | 39.3 | 36.5 | 42.3 | 38.9 | 39.8 | 45.6 | 42.2 | 39.8 | 45.6 | 42.2 | 30.4 | 36.2 | 32.8 |
| 34 Japan | 47.4 | 46.6 | 50.7 | 45.0 | 49.9 | 54.0 | 48.3 | 49.9 | 54.0 | 48.3 | 40.5 | 44.6 | 38.9 |
| 35 USA | 40.4 | 40.1 | 42.4 | 38.7 | 43.4 | 45.7 | 41.9 | 43.4 | 45.7 | 41.9 | 34.0 | 36.3 | 32.6 |
| Mean | 24.2 | 22.6 | 23.9 | 26.1 | 25.9 | 27.2 | 29.4 | 25.9 | 27.2 | 29.4 | 16.5 | 17.9 | 20.0 |

Cost of capital for inbound investment
2010

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 2 Belgium | 6.1 | 6.1 | 6.2 | 5.9 | 7.3 | 7.5 | 6.7 | 7.3 | 7.5 | 6.7 | 3.8 | 4.0 | 4.5 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.2 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 6.3 | 6.3 | 4.5 |
| 4 Croatia | 6.9 | 6.5 | 8.2 | 6.1 | 7.3 | 9.1 | 6.9 | 7.3 | 9.1 | 6.9 | 4.9 | 6.7 | 4.5 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.1 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 4.3 |
| 6 Czech Republic | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 4.5 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.8 | 4.8 | 4.5 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.8 | 7.3 | 7.3 | 4.5 | 10.0 | 10.0 | 7.2 | 7.3 | 7.3 | 4.5 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.8 | 7.3 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 3.7 | 3.9 | 4.4 |
| 11 Germany | 6.5 | 6.3 | 6.5 | 6.7 | 7.3 | 7.4 | 7.7 | 7.3 | 7.4 | 7.7 | 4.5 | 4.7 | 4.9 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.9 | 4.9 | 4.5 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 5.4 | 5.4 | 4.7 |
| 14 Ireland | 6.7 | 6.8 | 6.8 | 6.5 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 5.8 | 5.8 | 5.5 |
| 16 Latvia | 6.2 | 6.8 | 6.8 | 5.0 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.3 | 5.8 | 5.8 | 4.5 |
| 17 Lithuania | 6.3 | 6.8 | 6.8 | 5.5 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 7.0 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 4.5 |
| 19 Malta | 6.3 | 6.1 | 6.1 | 6.8 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 3.8 | 3.8 | 4.5 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.4 | 5.4 | 4.5 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.5 |
| 24 Slovakia | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 4.5 |
| 25 Slovenia | 6.4 | 6.6 | 6.7 | 5.8 | 7.3 | 7.4 | 6.6 | 7.3 | 7.4 | 6.6 | 5.3 | 5.4 | 4.5 |
| 26 Spain | 6.7 | 6.2 | 6.2 | 7.6 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 4.2 | 4.2 | 5.6 |
| 27 Sweden | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 28 UK | 6.3 | 6.3 | 6.3 | 6.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.5 | 4.5 | 4.5 |
| 29 FYROM | 7.0 | 7.4 | 7.9 | 5.7 | 7.3 | 7.8 | 5.6 | 8.5 | 9.0 | 6.8 | 7.3 | 7.8 | 5.6 |
| 30 Norway | 6.4 | 6.3 | 6.5 | 6.4 | 7.3 | 7.5 | 7.4 | 7.3 | 7.5 | 7.4 | 4.4 | 4.6 | 4.5 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.5 |
| 32 Turkey | 6.9 | 6.5 | 8.2 | 6.1 | 7.3 | 9.1 | 6.9 | 7.3 | 9.1 | 6.9 | 4.9 | 6.7 | 4.5 |
| 33 Canada | 6.8 | 6.1 | 7.8 | 6.6 | 7.3 | 9.1 | 7.8 | 7.3 | 9.1 | 7.8 | 3.8 | 5.6 | 4.4 |
| 34 Japan | 6.8 | 5.7 | 7.0 | 7.6 | 7.3 | 8.7 | 9.2 | 7.3 | 8.7 | 9.2 | 2.7 | 4.0 | 4.6 |
| 35 USA | 6.4 | 5.9 | 6.6 | 6.9 | 7.3 | 8.0 | 8.3 | 7.3 | 8.0 | 8.3 | 3.2 | 3.9 | 4.2 |
| Mean | 6.5 | 6.6 | 6.8 | 6.1 | 7.3 | 7.5 | 6.9 | 7.4 | 7.7 | 7.0 | 5.2 | 5.4 | 4.6 |

EATR for inbound investment
2010

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 2 Belgium | 27.5 | 27.5 | 28.1 | 26.9 | 31.6 | 32.2 | 29.4 | 31.6 | 32.2 | 29.4 | 19.8 | 20.4 | 22.2 |
| 3 Bulgaria | 27.6 | 29.6 | 29.6 | 23.6 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 27.4 | 27.4 | 21.3 |
| 4 Croatia | 36.4 | 35.0 | 40.3 | 33.9 | 37.5 | 42.7 | 36.3 | 37.5 | 42.7 | 36.3 | 30.5 | 35.7 | 29.3 |
| 5 Cyprus | 28.3 | 30.9 | 30.9 | 23.3 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 24.8 | 30.9 | 30.9 | 20.6 |
| 6 Czech Republic | 29.1 | 30.9 | 30.9 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 21.3 |
| 7 Denmark | 27.5 | 27.8 | 27.8 | 26.9 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 22.2 | 22.2 | 21.3 |
| 8 Estonia | 38.3 | 40.9 | 40.9 | 33.3 | 40.1 | 40.1 | 32.6 | 47.4 | 47.4 | 39.9 | 40.1 | 40.1 | 32.6 |
| 9 Finland | 27.5 | 27.7 | 27.7 | 27.2 | 30.9 | 30.9 | 30.3 | 30.9 | 30.9 | 30.3 | 21.8 | 21.8 | 21.3 |
| 10 France | 28.4 | 27.3 | 27.9 | 29.9 | 31.6 | 32.2 | 34.2 | 31.6 | 32.2 | 34.2 | 19.4 | 20.0 | 21.9 |
| 11 Germany | 28.9 | 28.2 | 28.8 | 29.6 | 31.5 | 32.1 | 32.9 | 31.5 | 32.1 | 32.9 | 22.1 | 22.6 | 23.4 |
| 12 Greece | 27.5 | 27.9 | 27.9 | 26.7 | 30.9 | 30.9 | 29.6 | 30.9 | 30.9 | 29.6 | 22.5 | 22.5 | 21.3 |
| 13 Hungary | 27.8 | 28.6 | 28.6 | 26.3 | 30.9 | 30.9 | 28.6 | 30.9 | 30.9 | 28.6 | 24.4 | 24.4 | 22.1 |
| 14 Ireland | 28.7 | 29.0 | 29.0 | 28.2 | 30.9 | 30.9 | 30.0 | 30.9 | 30.9 | 30.0 | 25.6 | 25.6 | 24.8 |
| 16 Latvia | 27.0 | 29.0 | 29.0 | 22.9 | 30.9 | 30.9 | 23.8 | 30.9 | 30.9 | 23.8 | 25.6 | 25.6 | 21.3 |
| 17 Lithuania | 27.6 | 29.0 | 29.0 | 24.7 | 30.9 | 30.9 | 26.5 | 30.9 | 30.9 | 26.5 | 25.6 | 25.6 | 21.3 |
| 18 Luxembourg | 29.8 | 30.9 | 30.9 | 27.8 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 21.3 |
| 19 Malta | 27.5 | 26.6 | 26.6 | 29.2 | 30.9 | 30.9 | 33.5 | 30.9 | 30.9 | 33.5 | 18.7 | 18.7 | 21.3 |
| 20 Netherlands | 27.5 | 27.8 | 27.8 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 22.0 | 22.0 | 21.3 |
| 21 Poland | 27.6 | 28.5 | 28.5 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 24.2 | 24.2 | 21.3 |
| 22 Portugal | 27.5 | 27.3 | 27.3 | 27.9 | 30.9 | 30.9 | 31.4 | 30.9 | 30.9 | 31.4 | 20.8 | 20.8 | 21.3 |
| 23 Romania | 27.6 | 28.9 | 28.9 | 24.9 | 30.9 | 30.9 | 26.9 | 30.9 | 30.9 | 26.9 | 25.3 | 25.3 | 21.3 |
| 24 Slovakia | 29.1 | 30.9 | 30.9 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 21.3 |
| 25 Slovenia | 28.1 | 28.9 | 29.2 | 26.4 | 31.3 | 31.7 | 28.8 | 31.3 | 31.7 | 28.8 | 24.3 | 24.7 | 21.8 |
| 26 Spain | 28.1 | 27.1 | 27.1 | 30.0 | 30.9 | 30.9 | 33.7 | 30.9 | 30.9 | 33.7 | 20.2 | 20.2 | 23.1 |
| 27 Sweden | 27.5 | 27.7 | 27.7 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 21.9 | 21.9 | 21.3 |
| 28 UK | 27.5 | 27.5 | 27.5 | 27.6 | 30.9 | 30.9 | 31.0 | 30.9 | 30.9 | 31.0 | 21.1 | 21.1 | 21.3 |
| 29 FYROM | 36.5 | 37.6 | 39.2 | 32.6 | 37.3 | 38.8 | 32.2 | 40.7 | 42.3 | 35.7 | 37.3 | 38.8 | 32.2 |
| 30 Norway | 28.8 | 28.4 | 29.2 | 28.8 | 31.8 | 32.6 | 32.2 | 31.8 | 32.6 | 32.2 | 22.1 | 22.9 | 22.5 |
| 31 Switzerland | 27.5 | 28.3 | 28.3 | 26.1 | 30.9 | 30.9 | 28.7 | 30.9 | 30.9 | 28.7 | 23.5 | 23.5 | 21.3 |
| 32 Turkey | 36.4 | 35.0 | 40.3 | 33.9 | 37.5 | 42.7 | 36.3 | 37.5 | 42.7 | 36.3 | 30.5 | 35.7 | 29.3 |
| 33 Canada | 36.2 | 33.9 | 39.1 | 35.5 | 37.5 | 42.7 | 39.1 | 37.5 | 42.7 | 39.1 | 27.2 | 32.5 | 28.9 |
| 34 Japan | 34.6 | 31.2 | 35.4 | 37.0 | 36.2 | 40.4 | 41.9 | 36.2 | 40.4 | 41.9 | 22.1 | 26.3 | 27.8 |
| 35 USA | 30.9 | 29.1 | 31.3 | 32.3 | 33.7 | 35.9 | 36.9 | 33.7 | 35.9 | 36.9 | 20.5 | 22.7 | 23.7 |
| Mean | 29.5 | 29.8 | 30.6 | 28.3 | 32.3 | 33.0 | 30.9 | 32.6 | 33.4 | 31.3 | 25.1 | 25.9 | 23.2 |

Cost of capital for outbound investment
2011

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.2 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.4 | 4.6 | 5.0 |
| 2 Belgium | 5.1 | 4.7 | 4.9 | 5.7 | 5.7 | 5.9 | 6.5 | 5.7 | 5.9 | 6.5 | 2.8 | 3.0 | 4.4 |
| 3 Bulgaria | 5.3 | 4.9 | 5.0 | 6.1 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.5 | 3.6 | 5.2 |
| 4 Croatia | 5.4 | 5.1 | 5.3 | 5.8 | 6.0 | 6.1 | 6.4 | 6.0 | 6.1 | 6.4 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.6 | 5.2 | 5.3 | 6.2 | 5.9 | 6.1 | 6.6 | 5.9 | 6.1 | 6.6 | 3.8 | 3.9 | 5.3 |
| 6 Czech Republic | 5.6 | 5.3 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.8 | 4.0 | 4.9 |
| 7 Denmark | 6.1 | 6.0 | 6.1 | 6.1 | 6.9 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 4.3 | 4.5 | 4.9 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.6 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 6.4 | 6.4 | 6.5 | 6.3 | 7.2 | 7.4 | 6.9 | 7.2 | 7.4 | 6.9 | 4.7 | 4.8 | 5.2 |
| 10 France | 7.0 | 7.3 | 7.4 | 6.4 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 7.1 | 5.3 | 5.5 | 5.1 |
| 11 Germany | 6.5 | 6.4 | 6.6 | 6.3 | 7.4 | 7.6 | 7.0 | 7.4 | 7.6 | 7.0 | 4.7 | 4.8 | 5.1 |
| 12 Greece | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.9 | 4.0 | 4.9 |
| 13 Hungary | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.7 | 5.4 | 5.6 | 6.2 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.2 | 4.6 | 4.7 | 6.3 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 3.1 | 3.3 | 5.3 |
| 17 Lithuania | 5.4 | 5.0 | 5.1 | 6.0 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 3.5 | 3.7 | 4.9 |
| 18 Luxembourg | 6.0 | 6.0 | 6.1 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 4.3 | 4.4 | 4.6 |
| 19 Malta | 6.8 | 7.1 | 7.3 | 6.1 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 5.8 | 5.7 | 5.9 | 5.9 | 6.6 | 6.8 | 6.5 | 6.6 | 6.8 | 6.5 | 4.1 | 4.2 | 4.7 |
| 21 Poland | 5.8 | 5.5 | 5.7 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.0 | 4.2 | 5.1 |
| 22 Portugal | 6.3 | 6.3 | 6.5 | 6.0 | 7.2 | 7.4 | 6.6 | 7.2 | 7.4 | 6.6 | 4.6 | 4.7 | 4.8 |
| 23 Romania | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.2 |
| 24 Slovakia | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.9 | 4.0 | 5.0 |
| 25 Slovenia | 5.8 | 5.6 | 5.7 | 6.1 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 4.0 | 4.2 | 5.1 |
| 26 Spain | 7.3 | 7.4 | 7.6 | 7.0 | 8.5 | 8.7 | 7.7 | 8.5 | 8.7 | 7.7 | 5.3 | 5.5 | 5.5 |
| 27 Sweden | 6.1 | 6.0 | 6.1 | 6.0 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.3 | 4.5 | 4.9 |
| 28 UK | 7.0 | 6.9 | 7.1 | 6.9 | 7.8 | 8.0 | 7.5 | 7.8 | 8.0 | 7.5 | 5.3 | 5.4 | 5.8 |
| 29 FYROM | 5.4 | 4.2 | 5.6 | 6.4 | 5.0 | 6.3 | 7.0 | 5.0 | 6.3 | 7.0 | 2.8 | 4.1 | 5.4 |
| 30 Norway | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.8 | 5.0 | 5.2 |
| 31 Switzerland | 5.7 | 5.6 | 5.7 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.0 | 4.2 | 4.8 |
| 32 Turkey | 6.2 | 5.3 | 7.1 | 6.3 | 6.3 | 8.1 | 7.0 | 6.3 | 8.1 | 7.0 | 3.5 | 5.3 | 5.1 |
| 33 Canada | 7.1 | 6.6 | 7.9 | 6.8 | 7.6 | 8.9 | 7.5 | 7.6 | 8.9 | 7.5 | 4.7 | 6.0 | 5.5 |
| 34 Japan | 9.2 | 9.2 | 10.7 | 7.7 | 10.4 | 12.0 | 8.6 | 10.4 | 12.0 | 8.6 | 6.8 | 8.4 | 6.2 |
| 35 USA | 7.8 | 8.0 | 8.8 | 6.7 | 9.1 | 9.9 | 7.4 | 9.1 | 9.9 | 7.4 | 5.9 | 6.7 | 5.4 |
| Mean | 6.1 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 6.9 | 6.8 | 7.2 | 6.9 | 4.2 | 4.6 | 5.1 |

EATR for outbound investment
2011

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 23.5 | 24.1 | 23.7 | 26.8 | 27.3 | 25.8 | 26.8 | 27.3 | 25.8 | 17.5 | 18.0 | 19.8 |
| 2 Belgium | 26.7 | 25.4 | 25.9 | 28.7 | 28.6 | 29.2 | 31.1 | 28.6 | 29.2 | 31.1 | 19.3 | 19.8 | 24.2 |
| 3 Bulgaria | 10.0 | 8.0 | 8.5 | 13.5 | 11.2 | 11.8 | 15.8 | 11.2 | 11.8 | 15.8 | 1.9 | 2.4 | 9.4 |
| 4 Croatia | 17.6 | 16.5 | 17.1 | 19.1 | 19.8 | 20.3 | 21.6 | 19.8 | 20.3 | 21.6 | 10.4 | 11.0 | 14.5 |
| 5 Cyprus | 12.4 | 10.7 | 11.3 | 15.2 | 14.0 | 14.5 | 17.2 | 14.0 | 14.5 | 17.2 | 4.6 | 5.2 | 11.4 |
| 6 Czech Republic | 17.6 | 16.6 | 17.1 | 19.1 | 19.8 | 20.4 | 21.4 | 19.8 | 20.4 | 21.4 | 10.5 | 11.1 | 14.9 |
| 7 Denmark | 23.5 | 23.2 | 23.7 | 23.7 | 26.5 | 27.0 | 25.9 | 26.5 | 27.0 | 25.9 | 17.1 | 17.7 | 19.4 |
| 8 Estonia | 19.1 | 13.4 | 21.1 | 22.8 | 16.7 | 24.4 | 25.3 | 16.7 | 24.4 | 25.3 | 7.3 | 15.1 | 18.2 |
| 9 Finland | 25.4 | 25.3 | 25.8 | 25.1 | 28.6 | 29.1 | 27.2 | 28.6 | 29.1 | 27.2 | 19.2 | 19.8 | 21.2 |
| 10 France | 33.6 | 34.4 | 34.9 | 31.6 | 37.6 | 38.2 | 33.9 | 37.6 | 38.2 | 33.9 | 28.3 | 28.8 | 27.4 |
| 11 Germany | 29.0 | 28.9 | 29.5 | 28.6 | 32.2 | 32.8 | 30.8 | 32.2 | 32.8 | 30.8 | 22.9 | 23.4 | 24.5 |
| 12 Greece | 18.5 | 17.5 | 18.1 | 19.8 | 20.8 | 21.3 | 22.1 | 20.8 | 21.3 | 22.1 | 11.5 | 12.0 | 15.5 |
| 13 Hungary | 20.3 | 19.2 | 19.7 | 21.8 | 22.5 | 23.0 | 24.1 | 22.5 | 23.0 | 24.1 | 13.1 | 13.7 | 17.5 |
| 14 Ireland | 15.2 | 13.9 | 14.4 | 17.4 | 17.1 | 17.7 | 19.5 | 17.1 | 17.7 | 19.5 | 7.8 | 8.3 | 13.6 |
| 16 Latvia | 13.1 | 10.5 | 11.1 | 17.8 | 13.8 | 14.3 | 20.1 | 13.8 | 14.3 | 20.1 | 4.4 | 5.0 | 13.4 |
| 17 Lithuania | 13.8 | 12.2 | 12.8 | 16.5 | 15.5 | 16.0 | 19.0 | 15.5 | 16.0 | 19.0 | 6.1 | 6.7 | 11.9 |
| 18 Luxembourg | 25.9 | 25.9 | 26.5 | 25.2 | 29.2 | 29.7 | 27.5 | 29.2 | 29.7 | 27.5 | 19.8 | 20.4 | 20.9 |
| 19 Malta | 32.9 | 33.8 | 34.4 | 30.5 | 37.1 | 37.7 | 32.6 | 37.1 | 37.7 | 32.6 | 27.8 | 28.3 | 26.7 |
| 20 Netherlands | 22.7 | 22.3 | 22.9 | 22.9 | 25.6 | 26.2 | 25.2 | 25.6 | 26.2 | 25.2 | 16.3 | 16.8 | 18.6 |
| 21 Poland | 18.3 | 17.4 | 17.9 | 19.7 | 20.6 | 21.2 | 21.8 | 20.6 | 21.2 | 21.8 | 11.3 | 11.8 | 15.7 |
| 22 Portugal | 27.0 | 27.1 | 27.7 | 26.1 | 30.4 | 31.0 | 28.3 | 30.4 | 31.0 | 28.3 | 21.1 | 21.6 | 22.0 |
| 23 Romania | 15.8 | 14.4 | 15.0 | 18.0 | 17.7 | 18.2 | 20.2 | 17.7 | 18.2 | 20.2 | 8.3 | 8.9 | 13.8 |
| 24 Slovakia | 17.8 | 16.7 | 17.3 | 19.3 | 20.0 | 20.6 | 21.6 | 20.0 | 20.6 | 21.6 | 10.7 | 11.2 | 15.0 |
| 25 Slovenia | 19.0 | 18.2 | 18.8 | 20.1 | 21.5 | 22.0 | 22.3 | 21.5 | 22.0 | 22.3 | 12.1 | 12.7 | 16.2 |
| 26 Spain | 32.7 | 32.9 | 33.5 | 31.7 | 36.2 | 36.7 | 33.9 | 36.2 | 36.7 | 33.9 | 26.9 | 27.4 | 27.5 |
| 27 Sweden | 24.0 | 23.8 | 24.3 | 23.9 | 27.1 | 27.6 | 26.1 | 27.1 | 27.6 | 26.1 | 17.7 | 18.3 | 19.8 |
| 28 UK | 27.6 | 27.5 | 28.0 | 27.4 | 30.7 | 31.3 | 29.6 | 30.7 | 31.3 | 29.6 | 21.4 | 21.9 | 23.4 |
| 29 FYROM | 13.6 | 8.7 | 14.3 | 17.9 | 12.0 | 17.5 | 20.2 | 12.0 | 17.5 | 20.2 | 2.7 | 8.2 | 13.6 |
| 30 Norway | 27.1 | 27.3 | 27.8 | 26.3 | 30.6 | 31.1 | 28.3 | 30.6 | 31.1 | 28.3 | 21.2 | 21.8 | 22.5 |
| 31 Switzerland | 19.6 | 19.1 | 19.6 | 20.2 | 22.3 | 22.9 | 22.6 | 22.3 | 22.9 | 22.6 | 13.0 | 13.5 | 15.9 |
| 32 Turkey | 29.1 | 26.1 | 31.9 | 29.3 | 29.4 | 35.1 | 31.5 | 29.4 | 35.1 | 31.5 | 20.0 | 25.8 | 25.1 |
| 33 Canada | 33.3 | 31.7 | 35.7 | 32.4 | 35.0 | 39.0 | 34.6 | 35.0 | 39.0 | 34.6 | 25.6 | 29.6 | 28.2 |
| 34 Japan | 46.7 | 46.6 | 50.7 | 42.9 | 49.9 | 54.0 | 45.1 | 49.9 | 54.0 | 45.1 | 40.5 | 44.6 | 38.9 |
| 35 USA | 39.6 | 40.1 | 42.4 | 36.4 | 43.4 | 45.7 | 38.4 | 43.4 | 45.7 | 38.4 | 34.0 | 36.3 | 32.6 |
| Mean | 23.3 | 22.3 | 23.6 | 24.0 | 25.6 | 26.9 | 26.2 | 25.6 | 26.9 | 26.2 | 16.2 | 17.6 | 19.8 |

Cost of capital for inbound investment
2011

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 2 Belgium | 5.3 | 4.9 | 5.1 | 6.0 | 6.1 | 6.3 | 6.8 | 6.1 | 6.3 | 6.8 | 2.6 | 2.8 | 4.5 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.2 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 5.1 | 5.1 | 4.5 |
| 4 Croatia | 6.0 | 5.1 | 6.9 | 6.1 | 5.9 | 7.7 | 6.9 | 5.9 | 7.7 | 6.9 | 3.6 | 5.3 | 4.5 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.1 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 4.3 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.5 |
| 7 Denmark | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.1 | 6.1 | 4.5 | 8.8 | 8.8 | 7.2 | 6.1 | 6.1 | 4.5 |
| 9 Finland | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.5 | 3.5 | 4.5 |
| 10 France | 5.6 | 4.8 | 5.0 | 6.8 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 2.5 | 2.7 | 4.4 |
| 11 Germany | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.3 | 3.5 | 4.9 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.5 |
| 13 Hungary | 5.6 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.3 | 4.3 | 4.7 |
| 14 Ireland | 5.9 | 5.6 | 5.6 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.6 | 4.6 | 5.5 |
| 16 Latvia | 5.4 | 5.6 | 5.6 | 5.1 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.4 | 4.6 | 4.6 | 4.5 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.5 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.6 | 4.6 | 4.5 |
| 18 Luxembourg | 5.5 | 5.1 | 5.1 | 6.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.2 | 3.2 | 4.5 |
| 19 Malta | 5.5 | 4.9 | 4.9 | 6.8 | 6.1 | 6.1 | 8.0 | 6.1 | 6.1 | 8.0 | 2.6 | 2.6 | 4.5 |
| 20 Netherlands | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 5.6 | 5.5 | 5.5 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.2 | 4.2 | 4.5 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.2 | 3.2 | 4.5 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.5 | 4.5 | 4.5 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 5.8 | 6.1 | 6.2 | 6.6 | 6.1 | 6.2 | 6.6 | 4.1 | 4.2 | 4.5 |
| 26 Spain | 5.9 | 5.1 | 5.1 | 7.5 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.1 | 3.1 | 5.6 |
| 27 Sweden | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.6 | 3.6 | 4.5 |
| 28 UK | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.5 | 3.5 | 4.5 |
| 29 FYROM | 6.2 | 6.2 | 6.7 | 5.7 | 6.1 | 6.6 | 5.6 | 7.2 | 7.8 | 6.8 | 6.1 | 6.6 | 5.6 |
| 30 Norway | 5.6 | 5.1 | 5.3 | 6.4 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.2 | 3.5 | 4.5 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 5.9 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.0 | 4.0 | 4.5 |
| 32 Turkey | 6.0 | 5.1 | 6.9 | 6.1 | 5.9 | 7.7 | 6.9 | 5.9 | 7.7 | 6.9 | 3.6 | 5.3 | 4.5 |
| 33 Canada | 5.7 | 5.1 | 5.6 | 6.3 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.2 | 3.8 | 4.5 |
| 34 Japan | 5.9 | 4.4 | 5.7 | 7.6 | 6.0 | 7.3 | 9.2 | 6.0 | 7.3 | 9.2 | 1.3 | 2.7 | 4.6 |
| 35 USA | 5.6 | 4.6 | 5.3 | 6.9 | 6.0 | 6.7 | 8.3 | 6.0 | 6.7 | 8.3 | 2.0 | 2.7 | 4.2 |
| Mean | 5.7 | 5.4 | 5.6 | 6.1 | 6.1 | 6.3 | 6.9 | 6.2 | 6.4 | 7.0 | 4.0 | 4.2 | 4.6 |

EATR for inbound investment
2011

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.8 | 23.8 | 23.8 | 26.9 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 18.1 | 18.1 | 21.3 |
| 2 Belgium | 24.9 | 23.4 | 24.0 | 27.2 | 27.6 | 28.2 | 29.9 | 27.6 | 28.2 | 29.9 | 15.7 | 16.3 | 22.2 |
| 3 Bulgaria | 24.9 | 25.6 | 25.6 | 23.6 | 26.8 | 26.8 | 24.8 | 26.8 | 26.8 | 24.8 | 23.4 | 23.4 | 21.3 |
| 4 Croatia | 33.7 | 31.0 | 36.2 | 33.9 | 33.5 | 38.7 | 36.3 | 33.5 | 38.7 | 36.3 | 26.5 | 31.7 | 29.3 |
| 5 Cyprus | 25.7 | 26.8 | 26.8 | 23.3 | 26.8 | 26.8 | 24.8 | 26.8 | 26.8 | 24.8 | 26.8 | 26.8 | 20.6 |
| 6 Czech Republic | 26.4 | 26.8 | 26.8 | 25.6 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 21.3 |
| 7 Denmark | 24.8 | 23.8 | 23.8 | 26.9 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 18.1 | 18.1 | 21.3 |
| 8 Estonia | 36.2 | 37.7 | 37.7 | 33.3 | 36.9 | 36.9 | 32.6 | 44.3 | 44.3 | 39.9 | 36.9 | 36.9 | 32.6 |
| 9 Finland | 24.8 | 23.7 | 23.7 | 27.2 | 26.8 | 26.8 | 30.3 | 26.8 | 26.8 | 30.3 | 17.8 | 17.8 | 21.3 |
| 10 France | 25.7 | 23.3 | 23.9 | 29.9 | 27.6 | 28.2 | 34.2 | 27.6 | 28.2 | 34.2 | 15.3 | 15.9 | 21.9 |
| 11 Germany | 26.2 | 24.2 | 24.7 | 29.6 | 27.5 | 28.1 | 32.9 | 27.5 | 28.1 | 32.9 | 18.1 | 18.6 | 23.4 |
| 12 Greece | 26.5 | 26.8 | 26.8 | 25.8 | 26.8 | 26.8 | 28.3 | 26.8 | 26.8 | 28.3 | 26.8 | 26.8 | 21.3 |
| 13 Hungary | 25.1 | 24.6 | 24.6 | 26.3 | 26.8 | 26.8 | 28.6 | 26.8 | 26.8 | 28.6 | 20.3 | 20.3 | 22.1 |
| 14 Ireland | 26.1 | 25.0 | 25.0 | 28.2 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 21.6 | 21.6 | 24.8 |
| 16 Latvia | 24.4 | 25.0 | 25.0 | 23.2 | 26.8 | 26.8 | 24.2 | 26.8 | 26.8 | 24.2 | 21.6 | 21.6 | 21.3 |
| 17 Lithuania | 24.9 | 25.0 | 25.0 | 24.7 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 21.6 | 21.6 | 21.3 |
| 18 Luxembourg | 24.8 | 23.3 | 23.3 | 27.8 | 26.8 | 26.8 | 31.3 | 26.8 | 26.8 | 31.3 | 16.8 | 16.8 | 21.3 |
| 19 Malta | 24.8 | 22.6 | 22.6 | 29.2 | 26.8 | 26.8 | 33.5 | 26.8 | 26.8 | 33.5 | 14.6 | 14.6 | 21.3 |
| 20 Netherlands | 24.8 | 23.8 | 23.8 | 26.9 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 18.1 | 18.1 | 21.3 |
| 21 Poland | 24.9 | 24.5 | 24.5 | 25.6 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 27.9 | 20.2 | 20.2 | 21.3 |
| 22 Portugal | 24.8 | 23.3 | 23.3 | 27.9 | 26.8 | 26.8 | 31.4 | 26.8 | 26.8 | 31.4 | 16.7 | 16.7 | 21.3 |
| 23 Romania | 24.9 | 24.9 | 24.9 | 24.9 | 26.8 | 26.8 | 26.9 | 26.8 | 26.8 | 26.9 | 21.3 | 21.3 | 21.3 |
| 24 Slovakia | 26.4 | 26.8 | 26.8 | 25.6 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 21.3 |
| 25 Slovenia | 25.5 | 24.8 | 25.2 | 26.4 | 27.3 | 27.6 | 28.8 | 27.3 | 27.6 | 28.8 | 20.3 | 20.7 | 21.8 |
| 26 Spain | 25.4 | 23.2 | 23.2 | 29.9 | 26.8 | 26.8 | 33.6 | 26.8 | 26.8 | 33.6 | 16.4 | 16.4 | 23.1 |
| 27 Sweden | 24.8 | 23.7 | 23.7 | 27.1 | 26.8 | 26.8 | 30.2 | 26.8 | 26.8 | 30.2 | 17.9 | 17.9 | 21.3 |
| 28 UK | 24.8 | 23.7 | 23.7 | 27.2 | 26.8 | 26.8 | 30.3 | 26.8 | 26.8 | 30.3 | 17.8 | 17.8 | 21.3 |
| 29 FYROM | 34.0 | 34.0 | 35.6 | 32.6 | 33.6 | 35.2 | 32.2 | 37.1 | 38.7 | 35.7 | 33.6 | 35.2 | 32.2 |
| 30 Norway | 26.1 | 24.4 | 25.2 | 28.8 | 27.8 | 28.6 | 32.2 | 27.8 | 28.6 | 32.2 | 18.1 | 18.8 | 22.5 |
| 31 Switzerland | 24.9 | 24.3 | 24.3 | 26.1 | 26.8 | 26.8 | 28.7 | 26.8 | 26.8 | 28.7 | 19.5 | 19.5 | 21.3 |
| 32 Turkey | 33.7 | 31.0 | 36.2 | 33.9 | 33.5 | 38.7 | 36.3 | 33.5 | 38.7 | 36.3 | 26.5 | 31.7 | 29.3 |
| 33 Canada | 27.7 | 25.8 | 27.5 | 29.9 | 29.0 | 30.8 | 33.2 | 29.0 | 30.8 | 33.2 | 19.7 | 21.4 | 23.9 |
| 34 Japan | 31.9 | 27.2 | 31.4 | 37.0 | 32.1 | 36.3 | 41.9 | 32.1 | 36.3 | 41.9 | 18.0 | 22.2 | 27.8 |
| 35 USA | 28.2 | 25.0 | 27.3 | 32.3 | 29.7 | 31.9 | 36.9 | 29.7 | 31.9 | 36.9 | 16.5 | 18.7 | 23.7 |
| Mean | 26.7 | 25.7 | 26.3 | 28.1 | 28.1 | 28.8 | 30.7 | 28.4 | 29.1 | 31.0 | 21.0 | 21.7 | 23.1 |

Cost of capital for outbound investment
2012

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.2 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.4 | 4.6 | 5.0 |
| 2 Belgium | 5.3 | 4.9 | 5.1 | 5.7 | 6.0 | 6.1 | 6.5 | 6.0 | 6.1 | 6.5 | 3.1 | 3.2 | 4.4 |
| 3 Bulgaria | 5.3 | 4.9 | 5.0 | 6.1 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.5 | 3.6 | 5.2 |
| 4 Croatia | 5.8 | 5.0 | 6.4 | 6.0 | 6.0 | 7.3 | 6.7 | 6.0 | 7.3 | 6.7 | 3.3 | 4.6 | 4.7 |
| 5 Cyprus | 5.5 | 5.1 | 5.3 | 6.1 | 5.9 | 6.0 | 6.7 | 5.9 | 6.0 | 6.7 | 3.7 | 3.8 | 5.2 |
| 6 Czech Republic | 5.6 | 5.3 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.8 | 4.0 | 4.9 |
| 7 Denmark | 5.9 | 5.8 | 5.9 | 6.0 | 6.7 | 6.8 | 6.6 | 6.7 | 6.8 | 6.6 | 4.1 | 4.3 | 4.8 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.6 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 6.3 | 6.2 | 6.4 | 6.3 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 6.9 | 4.6 | 4.7 | 5.2 |
| 10 France | 7.1 | 7.4 | 7.6 | 6.4 | 8.5 | 8.7 | 7.1 | 8.5 | 8.7 | 7.1 | 5.5 | 5.7 | 5.0 |
| 11 Germany | 6.5 | 6.4 | 6.6 | 6.3 | 7.4 | 7.6 | 7.0 | 7.4 | 7.6 | 7.0 | 4.7 | 4.8 | 5.1 |
| 12 Greece | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.9 | 4.0 | 4.9 |
| 13 Hungary | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.7 | 5.4 | 5.5 | 6.2 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.2 | 4.6 | 4.7 | 6.3 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 3.1 | 3.3 | 5.3 |
| 17 Lithuania | 5.4 | 5.0 | 5.1 | 6.0 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 3.5 | 3.7 | 4.9 |
| 18 Luxembourg | 6.0 | 6.0 | 6.1 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 4.3 | 4.4 | 4.6 |
| 19 Malta | 6.8 | 7.1 | 7.3 | 6.1 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 6.0 | 5.9 | 6.1 | 6.0 | 6.8 | 7.0 | 6.6 | 6.8 | 7.0 | 6.6 | 4.3 | 4.4 | 4.9 |
| 21 Poland | 5.8 | 5.5 | 5.7 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.0 | 4.2 | 5.1 |
| 22 Portugal | 6.4 | 6.6 | 6.7 | 6.0 | 7.5 | 7.7 | 6.6 | 7.5 | 7.7 | 6.6 | 4.7 | 4.9 | 4.8 |
| 23 Romania | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.2 |
| 24 Slovakia | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.9 | 4.0 | 5.0 |
| 25 Slovenia | 5.7 | 5.4 | 5.6 | 6.1 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.9 | 4.1 | 5.1 |
| 26 Spain | 7.5 | 7.6 | 7.8 | 7.1 | 8.7 | 8.9 | 7.9 | 8.7 | 8.9 | 7.9 | 5.5 | 5.7 | 5.7 |
| 27 Sweden | 6.1 | 6.0 | 6.1 | 6.0 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.3 | 4.5 | 4.9 |
| 28 UK | 6.9 | 6.8 | 6.9 | 6.9 | 7.7 | 7.8 | 7.5 | 7.7 | 7.8 | 7.5 | 5.2 | 5.3 | 5.9 |
| 29 FYROM | 5.4 | 4.2 | 5.6 | 6.4 | 5.0 | 6.3 | 7.0 | 5.0 | 6.3 | 7.0 | 2.8 | 4.1 | 5.4 |
| 30 Norway | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.8 | 5.0 | 5.2 |
| 31 Switzerland | 5.7 | 5.6 | 5.7 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.0 | 4.2 | 4.8 |
| 32 Turkey | 6.2 | 5.3 | 7.1 | 6.3 | 6.3 | 8.1 | 7.0 | 6.3 | 8.1 | 7.0 | 3.5 | 5.3 | 5.1 |
| 33 Canada | 9.8 | 5.6 | 15.6 | 8.2 | 7.4 | 17.4 | 9.4 | 7.4 | 17.4 | 9.4 | 2.2 | 12.2 | 5.9 |
| 34 Japan | 9.1 | 9.0 | 10.4 | 7.8 | 10.2 | 11.7 | 8.6 | 10.2 | 11.7 | 8.6 | 6.7 | 8.2 | 6.4 |
| 35 USA | 7.8 | 8.0 | 8.8 | 6.7 | 9.1 | 9.9 | 7.4 | 9.1 | 9.9 | 7.4 | 5.9 | 6.7 | 5.4 |
| Mean | 6.2 | 5.9 | 6.5 | 6.3 | 6.8 | 7.5 | 6.9 | 6.8 | 7.5 | 6.9 | 4.2 | 4.8 | 5.1 |

EATR for outbound investment
2012

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 23.5 | 24.1 | 23.7 | 26.8 | 27.3 | 25.8 | 26.8 | 27.3 | 25.8 | 17.5 | 18.0 | 19.8 |
| 2 Belgium | 27.1 | 26.1 | 26.6 | 28.7 | 29.4 | 29.9 | 31.1 | 29.4 | 29.9 | 31.1 | 20.0 | 20.5 | 24.2 |
| 3 Bulgaria | 10.0 | 8.0 | 8.5 | 13.5 | 11.2 | 11.8 | 15.8 | 11.2 | 11.8 | 15.8 | 1.9 | 2.4 | 9.4 |
| 4 Croatia | 26.0 | 23.2 | 28.0 | 26.7 | 26.5 | 31.2 | 29.1 | 26.5 | 31.2 | 29.1 | 17.2 | 21.9 | 22.1 |
| 5 Cyprus | 12.8 | 11.1 | 11.7 | 15.6 | 14.4 | 15.0 | 17.8 | 14.4 | 15.0 | 17.8 | 5.1 | 5.6 | 11.5 |
| 6 Czech Republic | 17.6 | 16.6 | 17.1 | 19.1 | 19.8 | 20.4 | 21.4 | 19.8 | 20.4 | 21.4 | 10.5 | 11.1 | 14.9 |
| 7 Denmark | 22.9 | 22.5 | 23.1 | 23.2 | 25.8 | 26.4 | 25.6 | 25.8 | 26.4 | 25.6 | 16.5 | 17.0 | 18.8 |
| 8 Estonia | 19.1 | 13.4 | 21.1 | 22.8 | 16.7 | 24.4 | 25.3 | 16.7 | 24.4 | 25.3 | 7.3 | 15.1 | 18.2 |
| 9 Finland | 24.1 | 23.8 | 24.3 | 24.1 | 27.0 | 27.6 | 26.2 | 27.0 | 27.6 | 26.2 | 17.7 | 18.2 | 20.2 |
| 10 France | 35.1 | 36.0 | 36.5 | 32.7 | 39.3 | 39.8 | 35.0 | 39.3 | 39.8 | 35.0 | 29.9 | 30.4 | 28.4 |
| 11 Germany | 29.0 | 28.9 | 29.5 | 28.6 | 32.2 | 32.8 | 30.8 | 32.2 | 32.8 | 30.8 | 22.9 | 23.4 | 24.5 |
| 12 Greece | 18.5 | 17.5 | 18.1 | 19.8 | 20.8 | 21.3 | 22.1 | 20.8 | 21.3 | 22.1 | 11.5 | 12.0 | 15.5 |
| 13 Hungary | 20.3 | 19.2 | 19.8 | 21.8 | 22.5 | 23.0 | 24.2 | 22.5 | 23.0 | 24.2 | 13.1 | 13.7 | 17.5 |
| 14 Ireland | 15.2 | 13.9 | 14.4 | 17.4 | 17.1 | 17.7 | 19.5 | 17.1 | 17.7 | 19.5 | 7.8 | 8.3 | 13.5 |
| 16 Latvia | 13.1 | 10.5 | 11.1 | 17.8 | 13.8 | 14.3 | 20.1 | 13.8 | 14.3 | 20.1 | 4.4 | 5.0 | 13.4 |
| 17 Lithuania | 13.8 | 12.2 | 12.8 | 16.5 | 15.5 | 16.0 | 19.0 | 15.5 | 16.0 | 19.0 | 6.1 | 6.7 | 11.9 |
| 18 Luxembourg | 25.9 | 25.9 | 26.5 | 25.2 | 29.2 | 29.7 | 27.5 | 29.2 | 29.7 | 27.5 | 19.8 | 20.4 | 20.9 |
| 19 Malta | 32.9 | 33.8 | 34.4 | 30.5 | 37.1 | 37.7 | 32.6 | 37.1 | 37.7 | 32.6 | 27.8 | 28.3 | 26.7 |
| 20 Netherlands | 23.4 | 23.1 | 23.6 | 23.4 | 26.4 | 26.9 | 25.7 | 26.4 | 26.9 | 25.7 | 17.0 | 17.6 | 19.4 |
| 21 Poland | 18.3 | 17.4 | 17.9 | 19.7 | 20.7 | 21.2 | 21.8 | 20.7 | 21.2 | 21.8 | 11.3 | 11.9 | 15.7 |
| 22 Portugal | 29.2 | 29.7 | 30.2 | 27.8 | 32.9 | 33.5 | 29.9 | 32.9 | 33.5 | 29.9 | 23.6 | 24.1 | 23.7 |
| 23 Romania | 15.8 | 14.4 | 15.0 | 18.0 | 17.7 | 18.2 | 20.2 | 17.7 | 18.2 | 20.2 | 8.3 | 8.9 | 13.8 |
| 24 Slovakia | 17.8 | 16.7 | 17.3 | 19.3 | 20.0 | 20.6 | 21.6 | 20.0 | 20.6 | 21.6 | 10.7 | 11.2 | 15.0 |
| 25 Slovenia | 17.2 | 16.2 | 16.7 | 18.8 | 19.5 | 20.0 | 20.9 | 19.5 | 20.0 | 20.9 | 10.1 | 10.7 | 14.8 |
| 26 Spain | 33.2 | 33.4 | 34.0 | 32.1 | 36.7 | 37.2 | 34.3 | 36.7 | 37.2 | 34.3 | 27.4 | 27.9 | 28.0 |
| 27 Sweden | 24.0 | 23.8 | 24.3 | 23.9 | 27.1 | 27.6 | 26.1 | 27.1 | 27.6 | 26.1 | 17.7 | 18.3 | 19.8 |
| 28 UK | 25.9 | 25.6 | 26.1 | 26.2 | 28.8 | 29.4 | 28.3 | 28.8 | 29.4 | 28.3 | 19.5 | 20.0 | 22.1 |
| 29 FYROM | 13.6 | 8.7 | 14.3 | 17.9 | 12.0 | 17.5 | 20.2 | 12.0 | 17.5 | 20.2 | 2.7 | 8.2 | 13.6 |
| 30 Norway | 27.1 | 27.3 | 27.9 | 26.3 | 30.6 | 31.1 | 28.3 | 30.6 | 31.1 | 28.3 | 21.2 | 21.8 | 22.5 |
| 31 Switzerland | 19.6 | 19.1 | 19.6 | 20.2 | 22.3 | 22.9 | 22.6 | 22.3 | 22.9 | 22.6 | 13.0 | 13.5 | 15.9 |
| 32 Turkey | 29.1 | 26.1 | 31.9 | 29.3 | 29.4 | 35.1 | 31.5 | 29.4 | 35.1 | 31.5 | 20.0 | 25.8 | 25.1 |
| 33 Canada | 56.6 | 49.0 | 67.0 | 53.7 | 52.3 | 70.3 | 55.9 | 52.3 | 70.3 | 55.9 | 42.9 | 60.9 | 49.5 |
| 34 Japan | 45.3 | 45.0 | 49.1 | 41.9 | 48.3 | 52.4 | 44.0 | 48.3 | 52.4 | 44.0 | 38.9 | 42.9 | 38.0 |
| 35 USA | 39.6 | 40.1 | 42.4 | 36.4 | 43.4 | 45.7 | 38.4 | 43.4 | 45.7 | 38.4 | 34.0 | 36.3 | 32.6 |
| Mean | 24.2 | 23.0 | 24.8 | 24.8 | 26.3 | 28.1 | 27.0 | 26.3 | 28.1 | 27.0 | 16.9 | 18.8 | 20.6 |

Cost of capital for inbound investment
2012

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.4 | 5.0 | 5.1 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 2.7 | 2.9 | 4.6 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.2 | 5.2 | 4.6 |
| 4 Croatia | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 4.3 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 8 Estonia | 5.9 | 6.5 | 6.5 | 4.9 | 6.2 | 6.2 | 4.6 | 8.9 | 8.9 | 7.3 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 10 France | 5.6 | 4.8 | 5.0 | 7.0 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 2.4 | 2.6 | 4.5 |
| 11 Germany | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 3.4 | 3.6 | 5.0 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 13 Hungary | 5.7 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.6 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.7 | 4.7 | 5.6 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 4.7 | 4.7 | 4.6 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.7 | 4.7 | 4.6 |
| 18 Luxembourg | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.3 | 3.3 | 4.6 |
| 19 Malta | 5.6 | 5.0 | 5.0 | 6.9 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 2.7 | 2.7 | 4.6 |
| 20 Netherlands | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 21 Poland | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.3 | 4.3 | 4.6 |
| 22 Portugal | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.0 | 3.0 | 4.6 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 5.6 | 5.5 | 5.6 | 5.8 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.4 | 4.4 | 4.6 |
| 26 Spain | 6.0 | 5.1 | 5.1 | 7.6 | 6.2 | 6.2 | 8.7 | 6.2 | 6.2 | 8.7 | 3.2 | 3.2 | 5.6 |
| 27 Sweden | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.6 | 3.6 | 4.6 |
| 28 UK | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 29 FYROM | 6.3 | 6.2 | 6.8 | 5.8 | 6.1 | 6.7 | 5.6 | 7.3 | 7.8 | 6.8 | 6.1 | 6.7 | 5.6 |
| 30 Norway | 5.6 | 5.2 | 5.3 | 6.4 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.3 | 3.5 | 4.6 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 32 Turkey | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 33 Canada | 5.7 | 5.2 | 5.7 | 6.3 | 6.1 | 6.7 | 7.2 | 6.1 | 6.7 | 7.2 | 3.5 | 4.0 | 4.6 |
| 34 Japan | 5.9 | 4.5 | 5.9 | 7.5 | 6.0 | 7.4 | 9.0 | 6.0 | 7.4 | 9.0 | 1.7 | 3.0 | 4.6 |
| 35 USA | 5.7 | 4.7 | 5.4 | 6.9 | 6.1 | 6.8 | 8.3 | 6.1 | 6.8 | 8.3 | 2.0 | 2.7 | 4.3 |
| Mean | 5.8 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.9 | 6.3 | 6.5 | 7.0 | 4.1 | 4.3 | 4.7 |

EATR for inbound investment
2012

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 2 Belgium | 25.2 | 23.6 | 24.2 | 27.7 | 27.8 | 28.4 | 30.6 | 27.8 | 28.4 | 30.6 | 16.0 | 16.5 | 22.4 |
| 3 Bulgaria | 25.1 | 25.8 | 25.8 | 23.8 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 25.0 | 23.6 | 23.6 | 21.5 |
| 4 Croatia | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 5 Cyprus | 25.8 | 27.0 | 27.0 | 23.4 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 20.5 |
| 6 Czech Republic | 26.6 | 27.0 | 27.0 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 21.5 |
| 7 Denmark | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 8 Estonia | 36.4 | 37.8 | 37.8 | 33.5 | 37.1 | 37.1 | 32.7 | 44.4 | 44.4 | 40.0 | 37.1 | 37.1 | 32.7 |
| 9 Finland | 25.1 | 24.1 | 24.1 | 27.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 18.5 | 18.5 | 21.5 |
| 10 France | 26.0 | 23.3 | 24.0 | 30.5 | 27.8 | 28.5 | 35.0 | 27.8 | 28.5 | 35.0 | 15.0 | 15.6 | 22.2 |
| 11 Germany | 26.4 | 24.4 | 25.0 | 29.8 | 27.7 | 28.3 | 33.1 | 27.7 | 28.3 | 33.1 | 18.3 | 18.8 | 23.6 |
| 12 Greece | 26.7 | 27.0 | 27.0 | 26.0 | 27.0 | 27.0 | 28.5 | 27.0 | 27.0 | 28.5 | 27.0 | 27.0 | 21.5 |
| 13 Hungary | 25.3 | 24.8 | 24.8 | 26.5 | 27.0 | 27.0 | 28.8 | 27.0 | 27.0 | 28.8 | 20.5 | 20.5 | 22.3 |
| 14 Ireland | 26.3 | 25.2 | 25.2 | 28.4 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 21.8 | 21.8 | 25.0 |
| 16 Latvia | 24.6 | 25.2 | 25.2 | 23.4 | 27.0 | 27.0 | 24.4 | 27.0 | 27.0 | 24.4 | 21.8 | 21.8 | 21.5 |
| 17 Lithuania | 25.1 | 25.2 | 25.2 | 24.9 | 27.0 | 27.0 | 26.7 | 27.0 | 27.0 | 26.7 | 21.8 | 21.8 | 21.5 |
| 18 Luxembourg | 25.0 | 23.5 | 23.5 | 28.0 | 27.0 | 27.0 | 31.5 | 27.0 | 27.0 | 31.5 | 17.0 | 17.0 | 21.5 |
| 19 Malta | 25.0 | 22.8 | 22.8 | 29.4 | 27.0 | 27.0 | 33.7 | 27.0 | 27.0 | 33.7 | 14.9 | 14.9 | 21.5 |
| 20 Netherlands | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 21 Poland | 25.1 | 24.7 | 24.7 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 20.4 | 20.4 | 21.5 |
| 22 Portugal | 25.0 | 23.2 | 23.2 | 28.6 | 27.0 | 27.0 | 32.5 | 27.0 | 27.0 | 32.5 | 16.1 | 16.1 | 21.5 |
| 23 Romania | 26.4 | 27.0 | 27.0 | 25.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 21.5 |
| 24 Slovakia | 26.6 | 27.0 | 27.0 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 21.5 |
| 25 Slovenia | 25.6 | 25.2 | 25.6 | 26.1 | 27.4 | 27.8 | 28.2 | 27.4 | 27.8 | 28.2 | 21.2 | 21.5 | 22.0 |
| 26 Spain | 25.6 | 23.4 | 23.4 | 30.1 | 27.0 | 27.0 | 33.8 | 27.0 | 27.0 | 33.8 | 16.6 | 16.6 | 23.3 |
| 27 Sweden | 25.0 | 23.9 | 23.9 | 27.3 | 27.0 | 27.0 | 30.4 | 27.0 | 27.0 | 30.4 | 18.1 | 18.1 | 21.5 |
| 28 UK | 25.1 | 24.1 | 24.1 | 26.9 | 27.0 | 27.0 | 29.9 | 27.0 | 27.0 | 29.9 | 18.7 | 18.7 | 21.5 |
| 29 FYROM | 34.2 | 34.2 | 35.7 | 32.7 | 33.8 | 35.4 | 32.4 | 37.3 | 38.9 | 35.9 | 33.8 | 35.4 | 32.4 |
| 30 Norway | 25.8 | 24.2 | 24.7 | 28.6 | 27.7 | 28.1 | 32.0 | 27.7 | 28.1 | 32.0 | 17.9 | 18.4 | 22.2 |
| 31 Switzerland | 25.1 | 24.5 | 24.5 | 26.3 | 27.0 | 27.0 | 28.9 | 27.0 | 27.0 | 28.9 | 19.7 | 19.7 | 21.5 |
| 32 Turkey | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 33 Canada | 28.0 | 26.2 | 27.9 | 29.8 | 29.2 | 31.0 | 32.9 | 29.2 | 31.0 | 32.9 | 20.4 | 22.2 | 24.1 |
| 34 Japan | 32.0 | 27.6 | 31.8 | 36.6 | 32.3 | 36.4 | 41.3 | 32.3 | 36.4 | 41.3 | 18.9 | 23.1 | 28.0 |
| 35 USA | 28.4 | 25.2 | 27.5 | 32.5 | 29.9 | 32.1 | 37.1 | 29.9 | 32.1 | 37.1 | 16.7 | 18.9 | 23.9 |
| Mean | 26.9 | 25.9 | 26.6 | 28.2 | 28.3 | 29.0 | 30.9 | 28.6 | 29.3 | 31.2 | 21.4 | 22.1 | 23.3 |

Cost of capital for outbound investment
2013

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.2 | 6.1 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.4 | 4.6 | 5.0 |
| 2 Belgium | 5.3 | 5.1 | 5.2 | 5.7 | 6.1 | 6.2 | 6.5 | 6.1 | 6.2 | 6.5 | 3.2 | 3.3 | 4.4 |
| 3 Bulgaria | 5.3 | 4.9 | 5.0 | 6.1 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.5 | 3.6 | 5.2 |
| 4 Croatia | 5.8 | 5.0 | 6.4 | 6.0 | 6.0 | 7.3 | 6.7 | 6.0 | 7.3 | 6.7 | 3.3 | 4.6 | 4.7 |
| 5 Cyprus | 5.8 | 5.5 | 5.6 | 6.3 | 6.3 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 4.0 | 4.2 | 5.3 |
| 6 Czech Republic | 5.6 | 5.3 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.8 | 4.0 | 4.9 |
| 7 Denmark | 5.9 | 5.8 | 5.9 | 6.0 | 6.7 | 6.8 | 6.6 | 6.7 | 6.8 | 6.6 | 4.1 | 4.3 | 4.8 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.6 | 5.0 | 7.0 | 7.2 | 5.0 | 7.0 | 7.2 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 6.1 | 6.0 | 6.1 | 6.1 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.4 | 4.5 | 5.0 |
| 10 France | 7.3 | 7.6 | 7.7 | 6.5 | 8.6 | 8.8 | 7.2 | 8.6 | 8.8 | 7.2 | 5.6 | 5.8 | 5.1 |
| 11 Germany | 6.5 | 6.4 | 6.6 | 6.3 | 7.4 | 7.6 | 7.0 | 7.4 | 7.6 | 7.0 | 4.7 | 4.8 | 5.1 |
| 12 Greece | 6.2 | 6.2 | 6.3 | 6.1 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 6.7 | 4.5 | 4.7 | 5.1 |
| 13 Hungary | 6.0 | 5.7 | 5.9 | 6.4 | 6.6 | 6.7 | 7.0 | 6.6 | 6.7 | 7.0 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.7 | 5.4 | 5.5 | 6.2 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.0 | 4.1 | 5.3 |
| 16 Latvia | 5.2 | 4.6 | 4.7 | 6.3 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 3.1 | 3.2 | 5.3 |
| 17 Lithuania | 5.6 | 5.2 | 5.3 | 6.2 | 6.0 | 6.1 | 6.8 | 6.0 | 6.1 | 6.8 | 3.8 | 3.9 | 5.1 |
| 18 Luxembourg | 6.1 | 6.1 | 6.2 | 5.8 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 6.5 | 4.3 | 4.5 | 4.6 |
| 19 Malta | 6.8 | 7.1 | 7.3 | 6.1 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 5.8 | 5.7 | 5.8 | 5.9 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 4.1 | 4.2 | 4.7 |
| 21 Poland | 5.8 | 5.6 | 5.7 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.0 | 4.2 | 5.1 |
| 22 Portugal | 6.4 | 6.6 | 6.7 | 6.0 | 7.5 | 7.7 | 6.6 | 7.5 | 7.7 | 6.6 | 4.8 | 4.9 | 4.8 |
| 23 Romania | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.2 |
| 24 Slovakia | 5.8 | 5.6 | 5.8 | 6.0 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 4.0 | 4.2 | 4.8 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 6.1 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.9 | 4.0 | 5.1 |
| 26 Spain | 7.7 | 7.8 | 8.0 | 7.3 | 8.9 | 9.1 | 8.0 | 8.9 | 9.1 | 8.0 | 5.7 | 5.9 | 5.9 |
| 27 Sweden | 5.8 | 5.7 | 5.8 | 6.1 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 4.1 | 4.2 | 5.0 |
| 28 UK | 6.8 | 6.7 | 6.8 | 6.9 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 7.5 | 5.1 | 5.2 | 5.9 |
| 29 FYROM | 5.4 | 4.2 | 5.6 | 6.4 | 5.0 | 6.3 | 7.0 | 5.0 | 6.3 | 7.0 | 2.8 | 4.1 | 5.4 |
| 30 Norway | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.8 | 5.0 | 5.2 |
| 31 Switzerland | 5.7 | 5.6 | 5.7 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.0 | 4.2 | 4.8 |
| 32 Turkey | 6.2 | 5.3 | 7.1 | 6.3 | 6.3 | 8.1 | 7.0 | 6.3 | 8.1 | 7.0 | 3.5 | 5.3 | 5.1 |
| 33 Canada | 7.1 | 6.4 | 8.2 | 6.9 | 7.4 | 9.3 | 7.6 | 7.4 | 9.3 | 7.6 | 4.4 | 6.3 | 5.5 |
| 34 Japan | 9.1 | 9.0 | 10.4 | 7.8 | 10.2 | 11.7 | 8.6 | 10.2 | 11.7 | 8.6 | 6.7 | 8.2 | 6.4 |
| 35 USA | 7.8 | 8.0 | 8.8 | 6.7 | 9.1 | 9.9 | 7.4 | 9.1 | 9.9 | 7.4 | 5.9 | 6.7 | 5.4 |
| Mean | 6.2 | 5.9 | 6.4 | 6.3 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 4.2 | 4.7 | 5.1 |

EATR for outbound investment
2013

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.8 | 23.5 | 24.1 | 23.7 | 26.8 | 27.3 | 25.8 | 26.8 | 27.3 | 25.8 | 17.5 | 18.0 | 19.8 |
| 2 Belgium | 27.4 | 26.4 | 27.0 | 28.6 | 29.7 | 30.3 | 31.0 | 29.7 | 30.3 | 31.0 | 20.4 | 20.9 | 24.2 |
| 3 Bulgaria | 10.0 | 8.0 | 8.5 | 13.5 | 11.2 | 11.8 | 15.8 | 11.2 | 11.8 | 15.8 | 1.9 | 2.4 | 9.4 |
| 4 Croatia | 26.0 | 23.2 | 28.0 | 26.7 | 26.5 | 31.2 | 29.1 | 26.5 | 31.2 | 29.1 | 17.2 | 21.9 | 22.1 |
| 5 Cyprus | 16.2 | 14.8 | 15.4 | 18.5 | 18.1 | 18.6 | 20.8 | 18.1 | 18.6 | 20.8 | 8.7 | 9.3 | 14.2 |
| 6 Czech Republic | 17.6 | 16.6 | 17.1 | 19.1 | 19.8 | 20.4 | 21.4 | 19.8 | 20.4 | 21.4 | 10.5 | 11.1 | 14.9 |
| 7 Denmark | 22.9 | 22.5 | 23.1 | 23.2 | 25.8 | 26.4 | 25.6 | 25.8 | 26.4 | 25.6 | 16.5 | 17.0 | 18.8 |
| 8 Estonia | 19.1 | 13.4 | 21.1 | 22.8 | 16.7 | 24.4 | 25.3 | 16.7 | 24.4 | 25.3 | 7.3 | 15.1 | 18.2 |
| 9 Finland | 23.2 | 22.8 | 23.4 | 23.4 | 26.0 | 26.5 | 25.6 | 26.0 | 26.5 | 25.6 | 16.9 | 17.5 | 19.4 |
| 10 France | 35.5 | 36.4 | 36.9 | 33.1 | 39.7 | 40.2 | 35.4 | 39.7 | 40.2 | 35.4 | 30.3 | 30.8 | 28.8 |
| 11 Germany | 29.0 | 28.9 | 29.5 | 28.6 | 32.2 | 32.8 | 30.8 | 32.2 | 32.8 | 30.8 | 22.9 | 23.4 | 24.5 |
| 12 Greece | 24.8 | 24.7 | 25.2 | 24.5 | 28.0 | 28.5 | 26.6 | 28.0 | 28.5 | 26.6 | 18.6 | 19.2 | 20.6 |
| 13 Hungary | 20.3 | 19.2 | 19.8 | 21.8 | 22.5 | 23.0 | 24.2 | 22.5 | 23.0 | 24.2 | 13.1 | 13.7 | 17.5 |
| 14 Ireland | 15.2 | 13.9 | 14.4 | 17.4 | 17.1 | 17.7 | 19.5 | 17.1 | 17.7 | 19.5 | 7.8 | 8.3 | 13.5 |
| 16 Latvia | 13.1 | 10.4 | 11.0 | 17.8 | 13.7 | 14.3 | 20.1 | 13.7 | 14.3 | 20.1 | 4.4 | 4.9 | 13.4 |
| 17 Lithuania | 14.7 | 13.1 | 13.7 | 17.4 | 16.4 | 16.9 | 19.9 | 16.4 | 16.9 | 19.9 | 7.0 | 7.6 | 12.8 |
| 18 Luxembourg | 26.4 | 26.5 | 27.1 | 25.6 | 29.8 | 30.3 | 28.0 | 29.8 | 30.3 | 28.0 | 20.5 | 21.0 | 21.3 |
| 19 Malta | 32.9 | 33.8 | 34.4 | 30.5 | 37.1 | 37.7 | 32.6 | 37.1 | 37.7 | 32.6 | 27.8 | 28.3 | 26.7 |
| 20 Netherlands | 22.6 | 22.2 | 22.8 | 22.8 | 25.4 | 25.9 | 25.1 | 25.4 | 25.9 | 25.1 | 16.3 | 16.8 | 18.6 |
| 21 Poland | 18.3 | 17.4 | 17.9 | 19.7 | 20.7 | 21.2 | 21.8 | 20.7 | 21.2 | 21.8 | 11.3 | 11.9 | 15.7 |
| 22 Portugal | 29.2 | 29.7 | 30.2 | 27.8 | 32.9 | 33.5 | 30.0 | 32.9 | 33.5 | 30.0 | 23.6 | 24.1 | 23.7 |
| 23 Romania | 15.8 | 14.4 | 15.0 | 18.0 | 17.7 | 18.2 | 20.2 | 17.7 | 18.2 | 20.2 | 8.3 | 8.9 | 13.8 |
| 24 Slovakia | 21.2 | 20.6 | 21.2 | 21.8 | 23.9 | 24.4 | 24.1 | 23.9 | 24.4 | 24.1 | 14.5 | 15.1 | 17.5 |
| 25 Slovenia | 16.3 | 15.2 | 15.7 | 18.1 | 18.4 | 19.0 | 20.2 | 18.4 | 19.0 | 20.2 | 9.1 | 9.6 | 14.2 |
| 26 Spain | 34.4 | 34.7 | 35.3 | 33.3 | 38.2 | 38.8 | 35.7 | 38.2 | 38.8 | 35.7 | 28.2 | 28.8 | 28.9 |
| 27 Sweden | 20.3 | 19.6 | 20.1 | 21.2 | 22.9 | 23.4 | 23.4 | 22.9 | 23.4 | 23.4 | 13.5 | 14.1 | 17.1 |
| 28 UK | 25.1 | 24.6 | 25.1 | 25.5 | 27.8 | 28.4 | 27.7 | 27.8 | 28.4 | 27.7 | 18.5 | 19.0 | 21.5 |
| 29 FYROM | 13.6 | 8.7 | 14.3 | 17.9 | 12.0 | 17.5 | 20.2 | 12.0 | 17.5 | 20.2 | 2.7 | 8.2 | 13.6 |
| 30 Norway | 27.1 | 27.3 | 27.9 | 26.3 | 30.6 | 31.1 | 28.3 | 30.6 | 31.1 | 28.3 | 21.2 | 21.8 | 22.5 |
| 31 Switzerland | 19.6 | 19.0 | 19.6 | 20.2 | 22.3 | 22.9 | 22.6 | 22.3 | 22.9 | 22.6 | 13.0 | 13.5 | 15.9 |
| 32 Turkey | 29.1 | 26.1 | 31.9 | 29.3 | 29.4 | 35.1 | 31.5 | 29.4 | 35.1 | 31.5 | 20.0 | 25.8 | 25.1 |
| 33 Canada | 34.9 | 32.5 | 38.3 | 34.1 | 35.8 | 41.5 | 36.3 | 35.8 | 41.5 | 36.3 | 26.4 | 32.2 | 29.9 |
| 34 Japan | 45.3 | 45.0 | 49.1 | 41.9 | 48.3 | 52.4 | 44.0 | 48.3 | 52.4 | 44.0 | 38.9 | 42.9 | 38.0 |
| 35 USA | 39.6 | 40.1 | 42.4 | 36.4 | 43.4 | 45.7 | 38.4 | 43.4 | 45.7 | 38.4 | 34.0 | 36.3 | 32.6 |
| Mean | 23.8 | 22.8 | 24.3 | 24.4 | 26.1 | 27.6 | 26.7 | 26.1 | 27.6 | 26.7 | 16.7 | 18.2 | 20.2 |

Cost of capital for inbound investment
2013

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.4 | 5.0 | 5.1 | 6.2 | 6.2 | 6.3 | 7.1 | 6.2 | 6.3 | 7.1 | 2.7 | 2.9 | 4.6 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.2 | 5.2 | 4.6 |
| 4 Croatia | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.3 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 8 Estonia | 5.9 | 6.5 | 6.5 | 4.9 | 6.2 | 6.2 | 4.6 | 8.9 | 8.9 | 7.3 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 10 France | 5.6 | 4.8 | 5.0 | 7.0 | 6.2 | 6.4 | 8.3 | 6.2 | 6.4 | 8.3 | 2.4 | 2.6 | 4.5 |
| 11 Germany | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.3 | 7.7 | 6.2 | 6.3 | 7.7 | 3.4 | 3.6 | 5.0 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.6 |
| 13 Hungary | 5.7 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.6 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.7 | 4.7 | 5.6 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 4.7 | 4.7 | 4.6 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.7 | 4.7 | 4.6 |
| 18 Luxembourg | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.3 | 3.3 | 4.6 |
| 19 Malta | 5.6 | 5.0 | 5.0 | 6.9 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 2.7 | 2.7 | 4.6 |
| 20 Netherlands | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 21 Poland | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.3 | 4.3 | 4.6 |
| 22 Portugal | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.0 | 3.0 | 4.6 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 5.6 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.5 | 4.6 |
| 26 Spain | 6.0 | 5.1 | 5.1 | 7.6 | 6.2 | 6.2 | 8.7 | 6.2 | 6.2 | 8.7 | 3.2 | 3.2 | 5.6 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.6 |
| 28 UK | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 29 FYROM | 6.3 | 6.2 | 6.8 | 5.8 | 6.1 | 6.7 | 5.6 | 7.3 | 7.8 | 6.8 | 6.1 | 6.7 | 5.6 |
| 30 Norway | 5.6 | 5.2 | 5.3 | 6.4 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.3 | 3.5 | 4.6 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 32 Turkey | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 33 Canada | 5.7 | 5.2 | 5.7 | 6.3 | 6.1 | 6.7 | 7.2 | 6.1 | 6.7 | 7.2 | 3.5 | 4.0 | 4.6 |
| 34 Japan | 5.9 | 4.5 | 5.9 | 7.5 | 6.0 | 7.4 | 9.0 | 6.0 | 7.4 | 9.0 | 1.7 | 3.0 | 4.6 |
| 35 USA | 5.7 | 4.7 | 5.4 | 6.9 | 6.1 | 6.8 | 8.3 | 6.1 | 6.8 | 8.3 | 2.0 | 2.7 | 4.3 |
| Mean | 5.8 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.9 | 6.3 | 6.5 | 7.1 | 4.1 | 4.4 | 4.7 |

EATR for inbound investment
2013

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 2 Belgium | 25.3 | 23.6 | 24.2 | 27.9 | 27.8 | 28.4 | 30.9 | 27.8 | 28.4 | 30.9 | 16.0 | 16.5 | 22.4 |
| 3 Bulgaria | 25.1 | 25.8 | 25.8 | 23.8 | 27.0 | 27.0 | 25.0 | 27.0 | 27.0 | 25.0 | 23.6 | 23.6 | 21.5 |
| 4 Croatia | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 5 Cyprus | 26.0 | 27.0 | 27.0 | 23.9 | 27.0 | 27.0 | 25.9 | 27.0 | 27.0 | 25.9 | 27.0 | 27.0 | 20.3 |
| 6 Czech Republic | 26.6 | 27.0 | 27.0 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 21.5 |
| 7 Denmark | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 8 Estonia | 36.4 | 37.8 | 37.8 | 33.5 | 37.1 | 37.1 | 32.7 | 44.4 | 44.4 | 40.0 | 37.1 | 37.1 | 32.7 |
| 9 Finland | 25.1 | 24.1 | 24.1 | 27.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 18.5 | 18.5 | 21.5 |
| 10 France | 26.0 | 23.3 | 24.0 | 30.5 | 27.8 | 28.5 | 35.0 | 27.8 | 28.5 | 35.0 | 15.0 | 15.6 | 22.2 |
| 11 Germany | 26.4 | 24.4 | 25.0 | 29.8 | 27.7 | 28.3 | 33.1 | 27.7 | 28.3 | 33.1 | 18.3 | 18.8 | 23.6 |
| 12 Greece | 27.2 | 27.0 | 27.0 | 27.4 | 27.0 | 27.0 | 30.6 | 27.0 | 27.0 | 30.6 | 27.0 | 27.0 | 21.5 |
| 13 Hungary | 25.3 | 24.8 | 24.8 | 26.5 | 27.0 | 27.0 | 28.8 | 27.0 | 27.0 | 28.8 | 20.5 | 20.5 | 22.3 |
| 14 Ireland | 26.3 | 25.2 | 25.2 | 28.4 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 21.8 | 21.8 | 25.0 |
| 16 Latvia | 24.6 | 25.2 | 25.2 | 23.3 | 27.0 | 27.0 | 24.3 | 27.0 | 27.0 | 24.3 | 21.8 | 21.8 | 21.5 |
| 17 Lithuania | 25.1 | 25.2 | 25.2 | 24.9 | 27.0 | 27.0 | 26.7 | 27.0 | 27.0 | 26.7 | 21.8 | 21.8 | 21.5 |
| 18 Luxembourg | 25.0 | 23.5 | 23.5 | 28.1 | 27.0 | 27.0 | 31.7 | 27.0 | 27.0 | 31.7 | 16.9 | 16.9 | 21.5 |
| 19 Malta | 25.0 | 22.8 | 22.8 | 29.4 | 27.0 | 27.0 | 33.7 | 27.0 | 27.0 | 33.7 | 14.9 | 14.9 | 21.5 |
| 20 Netherlands | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 21 Poland | 25.1 | 24.7 | 24.7 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 20.4 | 20.4 | 21.5 |
| 22 Portugal | 25.0 | 23.2 | 23.2 | 28.6 | 27.0 | 27.0 | 32.5 | 27.0 | 27.0 | 32.5 | 16.1 | 16.1 | 21.5 |
| 23 Romania | 26.4 | 27.0 | 27.0 | 25.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 21.5 |
| 24 Slovakia | 26.9 | 27.0 | 27.0 | 26.7 | 27.0 | 27.0 | 29.5 | 27.0 | 27.0 | 29.5 | 27.0 | 27.0 | 21.5 |
| 25 Slovenia | 25.6 | 25.3 | 25.6 | 25.8 | 27.4 | 27.7 | 27.9 | 27.4 | 27.7 | 27.9 | 21.5 | 21.8 | 22.0 |
| 26 Spain | 25.6 | 23.4 | 23.4 | 30.1 | 27.0 | 27.0 | 33.8 | 27.0 | 27.0 | 33.8 | 16.6 | 16.6 | 23.3 |
| 27 Sweden | 25.1 | 24.4 | 24.4 | 26.4 | 27.0 | 27.0 | 29.0 | 27.0 | 27.0 | 29.0 | 19.6 | 19.6 | 21.5 |
| 28 UK | 25.1 | 24.2 | 24.2 | 26.7 | 27.0 | 27.0 | 29.5 | 27.0 | 27.0 | 29.5 | 19.0 | 19.0 | 21.5 |
| 29 FYROM | 34.2 | 34.2 | 35.7 | 32.7 | 33.8 | 35.4 | 32.4 | 37.3 | 38.9 | 35.9 | 33.8 | 35.4 | 32.4 |
| 30 Norway | 25.8 | 24.2 | 24.7 | 28.6 | 27.7 | 28.1 | 32.0 | 27.7 | 28.1 | 32.0 | 17.9 | 18.4 | 22.2 |
| 31 Switzerland | 25.1 | 24.5 | 24.5 | 26.3 | 27.0 | 27.0 | 28.9 | 27.0 | 27.0 | 28.9 | 19.7 | 19.7 | 21.5 |
| 32 Turkey | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 33 Canada | 28.0 | 26.2 | 27.9 | 29.8 | 29.2 | 31.0 | 32.9 | 29.2 | 31.0 | 32.9 | 20.4 | 22.2 | 24.1 |
| 34 Japan | 32.0 | 27.6 | 31.8 | 36.6 | 32.3 | 36.4 | 41.3 | 32.3 | 36.4 | 41.3 | 18.9 | 23.1 | 28.0 |
| 35 USA | 28.4 | 25.2 | 27.5 | 32.5 | 29.9 | 32.1 | 37.1 | 29.9 | 32.1 | 37.1 | 16.7 | 18.9 | 23.9 |
| Mean | 27.0 | 26.0 | 26.6 | 28.3 | 28.3 | 29.0 | 30.9 | 28.6 | 29.3 | 31.3 | 21.5 | 22.1 | 23.2 |

Cost of capital for outbound investment
2014

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.2 | 5.9 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.3 | 5.1 | 5.3 | 5.6 | 6.1 | 6.3 | 6.2 | 6.1 | 6.3 | 6.2 | 3.2 | 3.4 | 4.3 |
| 3 Bulgaria | 5.3 | 4.9 | 5.0 | 6.0 | 5.6 | 5.7 | 6.4 | 5.6 | 5.7 | 6.4 | 3.5 | 3.6 | 5.2 |
| 4 Croatia | 5.4 | 5.1 | 5.3 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.8 | 5.5 | 5.6 | 6.2 | 6.3 | 6.4 | 6.7 | 6.3 | 6.4 | 6.7 | 4.0 | 4.1 | 5.3 |
| 6 Czech Republic | 5.5 | 5.3 | 5.5 | 5.8 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 6.0 | 5.9 | 6.1 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 4.3 | 4.4 | 4.9 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.4 | 5.0 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 2.6 | 4.6 | 5.4 |
| 9 Finland | 5.8 | 5.6 | 5.7 | 6.0 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.1 | 4.2 | 5.1 |
| 10 France | 7.5 | 7.7 | 8.5 | 6.3 | 8.9 | 9.7 | 7.1 | 8.9 | 9.7 | 7.1 | 5.5 | 6.4 | 5.0 |
| 11 Germany | 6.4 | 6.4 | 6.6 | 6.1 | 7.4 | 7.6 | 6.7 | 7.4 | 7.6 | 6.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.1 | 6.2 | 6.3 | 5.9 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 4.5 | 4.6 | 5.0 |
| 13 Hungary | 6.0 | 5.7 | 5.9 | 6.3 | 6.6 | 6.7 | 6.8 | 6.6 | 6.7 | 6.8 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.7 | 5.4 | 5.5 | 6.1 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 3.9 | 4.1 | 5.3 |
| 16 Latvia | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.3 |
| 17 Lithuania | 5.5 | 5.2 | 5.3 | 6.1 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.7 | 3.9 | 5.1 |
| 18 Luxembourg | 6.0 | 6.1 | 6.2 | 5.7 | 7.0 | 7.2 | 6.3 | 7.0 | 7.2 | 6.3 | 4.3 | 4.5 | 4.6 |
| 19 Malta | 6.8 | 7.1 | 7.3 | 5.9 | 8.2 | 8.3 | 6.4 | 8.2 | 8.3 | 6.4 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 6.0 | 5.9 | 6.1 | 5.9 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 6.4 | 4.3 | 4.4 | 4.9 |
| 21 Poland | 5.7 | 5.5 | 5.7 | 5.9 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.3 | 6.5 | 6.7 | 5.8 | 7.5 | 7.7 | 6.3 | 7.5 | 7.7 | 6.3 | 4.7 | 4.9 | 4.7 |
| 23 Romania | 5.6 | 5.3 | 5.5 | 6.0 | 6.1 | 6.3 | 6.5 | 6.1 | 6.3 | 6.5 | 3.8 | 4.0 | 5.2 |
| 24 Slovakia | 5.7 | 5.6 | 5.7 | 5.8 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 4.0 | 4.1 | 4.8 |
| 25 Slovenia | 5.6 | 5.3 | 5.5 | 5.9 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.8 | 4.0 | 5.1 |
| 26 Spain | 7.5 | 7.7 | 7.9 | 7.0 | 8.8 | 9.0 | 7.6 | 8.8 | 9.0 | 7.6 | 5.6 | 5.8 | 5.8 |
| 27 Sweden | 5.8 | 5.7 | 5.8 | 5.9 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 6.4 | 4.1 | 4.2 | 5.0 |
| 28 UK | 6.6 | 6.5 | 6.6 | 6.7 | 7.3 | 7.5 | 7.2 | 7.3 | 7.5 | 7.2 | 4.9 | 5.0 | 5.9 |
| 29 FYROM | 5.4 | 4.4 | 5.5 | 6.3 | 5.2 | 6.3 | 6.8 | 5.2 | 6.3 | 6.8 | 2.9 | 4.1 | 5.4 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 6.0 | 7.2 | 7.4 | 6.4 | 7.2 | 7.4 | 6.4 | 4.6 | 4.8 | 5.1 |
| 31 Switzerland | 5.7 | 5.6 | 5.7 | 5.7 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 6.3 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 6.2 | 5.4 | 7.1 | 6.1 | 6.4 | 8.1 | 6.7 | 6.4 | 8.1 | 6.7 | 3.5 | 5.3 | 5.1 |
| 33 Canada | 6.7 | 6.4 | 7.1 | 6.5 | 7.4 | 8.0 | 7.0 | 7.4 | 8.0 | 7.0 | 4.7 | 5.3 | 5.4 |
| 34 Japan | 8.7 | 8.6 | 10.0 | 7.6 | 9.7 | 11.2 | 8.2 | 9.7 | 11.2 | 8.2 | 6.4 | 7.8 | 6.4 |
| 35 USA | 7.7 | 8.0 | 8.7 | 6.4 | 9.1 | 9.9 | 7.0 | 9.1 | 9.9 | 7.0 | 5.8 | 6.6 | 5.3 |
| Mean | 6.1 | 5.9 | 6.3 | 6.1 | 6.8 | 7.2 | 6.6 | 6.8 | 7.2 | 6.6 | 4.2 | 4.6 | 5.1 |

EATR for outbound investment
2014

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 23.5 | 24.0 | 23.0 | 26.8 | 27.3 | 24.8 | 26.8 | 27.3 | 24.8 | 17.3 | 17.9 | 19.7 |
| 2 Belgium | 27.3 | 26.7 | 27.2 | 28.1 | 30.0 | 30.5 | 30.3 | 30.0 | 30.5 | 30.3 | 20.5 | 21.0 | 24.1 |
| 3 Bulgaria | 9.8 | 7.9 | 8.5 | 12.9 | 11.2 | 11.8 | 14.9 | 11.2 | 11.8 | 14.9 | 1.8 | 2.3 | 9.2 |
| 4 Croatia | 17.4 | 16.5 | 17.0 | 18.6 | 19.8 | 20.3 | 20.9 | 19.8 | 20.3 | 20.9 | 10.3 | 10.9 | 14.4 |
| 5 Cyprus | 16.0 | 14.8 | 15.3 | 17.8 | 18.1 | 18.6 | 19.9 | 18.1 | 18.6 | 19.9 | 8.6 | 9.2 | 14.0 |
| 6 Czech Republic | 17.4 | 16.5 | 17.1 | 18.5 | 19.8 | 20.4 | 20.5 | 19.8 | 20.4 | 20.5 | 10.4 | 10.9 | 14.8 |
| 7 Denmark | 22.9 | 22.7 | 23.2 | 22.7 | 26.0 | 26.5 | 24.7 | 26.0 | 26.5 | 24.7 | 16.5 | 17.0 | 19.0 |
| 8 Estonia | 18.9 | 13.4 | 21.1 | 22.3 | 16.7 | 24.4 | 24.6 | 16.7 | 24.4 | 24.6 | 7.2 | 15.0 | 18.1 |
| 9 Finland | 19.0 | 18.4 | 18.9 | 19.8 | 21.6 | 22.1 | 21.8 | 21.6 | 22.1 | 21.8 | 12.4 | 12.9 | 16.3 |
| 10 France | 39.3 | 39.8 | 42.2 | 36.0 | 43.2 | 45.5 | 38.0 | 43.2 | 45.5 | 38.0 | 33.7 | 36.0 | 32.2 |
| 11 Germany | 28.8 | 28.9 | 29.4 | 27.9 | 32.2 | 32.8 | 29.9 | 32.2 | 32.8 | 29.9 | 22.7 | 23.3 | 24.3 |
| 12 Greece | 24.5 | 24.7 | 25.2 | 23.8 | 28.0 | 28.5 | 25.5 | 28.0 | 28.5 | 25.5 | 18.5 | 19.1 | 20.5 |
| 13 Hungary | 20.0 | 19.2 | 19.7 | 21.2 | 22.5 | 23.0 | 23.3 | 22.5 | 23.0 | 23.3 | 13.0 | 13.6 | 17.4 |
| 14 Ireland | 15.0 | 13.8 | 14.4 | 16.7 | 17.1 | 17.7 | 18.4 | 17.1 | 17.7 | 18.4 | 7.7 | 8.2 | 13.4 |
| 16 Latvia | 15.0 | 13.7 | 14.2 | 17.2 | 17.0 | 17.6 | 19.2 | 17.0 | 17.6 | 19.2 | 7.5 | 8.1 | 13.3 |
| 17 Lithuania | 14.5 | 13.1 | 13.6 | 16.9 | 16.4 | 16.9 | 19.2 | 16.4 | 16.9 | 19.2 | 6.9 | 7.5 | 12.7 |
| 18 Luxembourg | 26.2 | 26.5 | 27.0 | 25.0 | 29.8 | 30.3 | 27.1 | 29.8 | 30.3 | 27.1 | 20.3 | 20.9 | 21.2 |
| 19 Malta | 32.6 | 33.8 | 34.3 | 29.8 | 37.1 | 37.7 | 31.6 | 37.1 | 37.7 | 31.6 | 27.7 | 28.2 | 26.6 |
| 20 Netherlands | 23.2 | 23.1 | 23.6 | 22.8 | 26.4 | 26.9 | 24.7 | 26.4 | 26.9 | 24.7 | 16.9 | 17.5 | 19.3 |
| 21 Poland | 18.1 | 17.4 | 17.9 | 19.0 | 20.7 | 21.2 | 20.8 | 20.7 | 21.2 | 20.8 | 11.2 | 11.8 | 15.6 |
| 22 Portugal | 29.0 | 29.6 | 30.2 | 27.1 | 32.9 | 33.5 | 29.0 | 32.9 | 33.5 | 29.0 | 23.5 | 24.0 | 23.6 |
| 23 Romania | 15.5 | 14.4 | 14.9 | 17.3 | 17.7 | 18.2 | 19.3 | 17.7 | 18.2 | 19.3 | 8.2 | 8.8 | 13.6 |
| 24 Slovakia | 20.1 | 19.6 | 20.1 | 20.6 | 22.9 | 23.5 | 22.7 | 22.9 | 23.5 | 22.7 | 13.4 | 14.0 | 16.8 |
| 25 Slovenia | 16.1 | 15.1 | 15.7 | 17.4 | 18.4 | 19.0 | 19.2 | 18.4 | 19.0 | 19.2 | 9.0 | 9.5 | 14.1 |
| 26 Spain | 33.1 | 33.6 | 34.1 | 31.5 | 36.9 | 37.4 | 33.4 | 36.9 | 37.4 | 33.4 | 27.4 | 28.0 | 28.1 |
| 27 Sweden | 20.1 | 19.6 | 20.1 | 20.5 | 22.9 | 23.4 | 22.4 | 22.9 | 23.4 | 22.4 | 13.4 | 14.0 | 16.9 |
| 28 UK | 23.0 | 22.5 | 23.0 | 23.4 | 25.8 | 26.3 | 25.3 | 25.8 | 26.3 | 25.3 | 16.3 | 16.8 | 20.0 |
| 29 FYROM | 13.6 | 9.4 | 14.2 | 17.3 | 12.7 | 17.5 | 19.3 | 12.7 | 17.5 | 19.3 | 3.2 | 8.1 | 13.4 |
| 30 Norway | 25.6 | 25.8 | 26.4 | 24.6 | 29.1 | 29.6 | 26.3 | 29.1 | 29.6 | 26.3 | 19.8 | 20.3 | 21.4 |
| 31 Switzerland | 19.4 | 19.0 | 19.5 | 19.6 | 22.3 | 22.9 | 21.7 | 22.3 | 22.9 | 21.7 | 12.8 | 13.4 | 15.8 |
| 32 Turkey | 29.0 | 26.2 | 32.0 | 28.8 | 29.5 | 35.3 | 30.7 | 29.5 | 35.3 | 30.7 | 20.1 | 25.8 | 25.2 |
| 33 Canada | 28.4 | 27.6 | 29.9 | 27.7 | 31.0 | 33.3 | 29.7 | 31.0 | 33.3 | 29.7 | 21.5 | 23.8 | 24.1 |
| 34 Japan | 42.9 | 42.5 | 46.6 | 39.6 | 45.9 | 49.9 | 41.4 | 45.9 | 49.9 | 41.4 | 36.3 | 40.4 | 36.3 |
| 35 USA | 39.3 | 40.0 | 42.3 | 35.6 | 43.4 | 45.7 | 37.3 | 43.4 | 45.7 | 37.3 | 33.9 | 36.2 | 32.5 |
| Mean | 23.1 | 22.3 | 23.6 | 23.3 | 25.6 | 26.9 | 25.2 | 25.6 | 26.9 | 25.2 | 16.2 | 17.5 | 19.6 |

Cost of capital for inbound investment
2014

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.3 | 3.3 | 4.6 |
| 2 Belgium | 5.2 | 4.6 | 4.8 | 6.2 | 5.8 | 6.0 | 7.1 | 5.8 | 6.0 | 7.1 | 2.3 | 2.5 | 4.6 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.2 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 5.6 | 4.8 | 4.8 | 4.6 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.8 | 3.8 | 4.6 |
| 5 Cyprus | 5.4 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.2 | 4.2 | 5.8 |
| 6 Czech Republic | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 4.6 |
| 7 Denmark | 5.4 | 5.0 | 5.0 | 6.2 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.4 | 3.4 | 4.6 |
| 8 Estonia | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.5 | 8.5 | 7.2 | 5.8 | 5.8 | 4.6 |
| 9 Finland | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.8 | 3.8 | 4.6 |
| 10 France | 5.4 | 4.5 | 4.7 | 7.1 | 5.8 | 6.0 | 8.4 | 6.3 | 6.5 | 9.0 | 1.8 | 2.0 | 4.5 |
| 11 Germany | 5.5 | 4.8 | 5.0 | 6.7 | 5.8 | 6.0 | 7.7 | 5.8 | 6.0 | 7.7 | 3.0 | 3.2 | 4.9 |
| 12 Greece | 6.0 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 4.6 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.9 | 3.9 | 4.8 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 4.3 | 4.3 | 5.6 |
| 16 Latvia | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.3 | 4.3 | 4.6 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.3 | 4.3 | 4.6 |
| 18 Luxembourg | 5.4 | 4.8 | 4.8 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 2.9 | 2.9 | 4.6 |
| 19 Malta | 5.3 | 4.6 | 4.6 | 6.8 | 5.8 | 5.8 | 8.1 | 5.8 | 5.8 | 8.1 | 2.3 | 2.3 | 4.6 |
| 20 Netherlands | 5.4 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.3 | 3.3 | 4.6 |
| 21 Poland | 5.4 | 5.2 | 5.2 | 5.8 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.9 | 3.9 | 4.6 |
| 22 Portugal | 5.3 | 4.7 | 4.7 | 6.6 | 5.8 | 5.8 | 7.7 | 5.8 | 5.8 | 7.7 | 2.7 | 2.7 | 4.6 |
| 23 Romania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 4.6 |
| 24 Slovakia | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 4.6 |
| 25 Slovenia | 5.4 | 5.2 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 5.8 | 5.9 | 6.3 | 4.1 | 4.2 | 4.6 |
| 26 Spain | 5.7 | 4.8 | 4.8 | 7.6 | 5.8 | 5.8 | 8.6 | 5.8 | 5.8 | 8.6 | 2.8 | 2.8 | 5.6 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 6.0 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 28 UK | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 29 FYROM | 5.8 | 5.7 | 6.2 | 5.5 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 5.6 | 5.5 | 6.1 | 5.4 |
| 30 Norway | 5.4 | 4.8 | 5.0 | 6.3 | 5.8 | 5.9 | 7.3 | 5.8 | 5.9 | 7.3 | 3.1 | 3.2 | 4.6 |
| 31 Switzerland | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 32 Turkey | 5.8 | 4.7 | 6.5 | 6.1 | 5.6 | 7.3 | 6.9 | 5.6 | 7.3 | 6.9 | 3.2 | 5.0 | 4.6 |
| 33 Canada | 5.5 | 4.8 | 5.3 | 6.3 | 5.7 | 6.3 | 7.2 | 5.7 | 6.3 | 7.2 | 3.1 | 3.6 | 4.5 |
| 34 Japan | 5.7 | 4.2 | 5.5 | 7.2 | 5.6 | 7.0 | 8.6 | 5.6 | 7.0 | 8.6 | 1.6 | 2.9 | 4.6 |
| 35 USA | 5.4 | 4.3 | 5.0 | 6.9 | 5.7 | 6.4 | 8.3 | 5.7 | 6.4 | 8.3 | 1.7 | 2.3 | 4.2 |
| Mean | 5.5 | 5.1 | 5.3 | 6.1 | 5.8 | 6.0 | 6.9 | 5.9 | 6.1 | 7.0 | 3.8 | 3.9 | 4.7 |

EATR for inbound investment
2014

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 22.7 | 22.7 | 27.0 | 25.8 | 25.8 | 30.1 | 25.8 | 25.8 | 30.1 | 17.1 | 17.1 | 21.4 |
| 2 Belgium | 24.4 | 22.4 | 23.0 | 27.9 | 26.5 | 27.1 | 30.9 | 26.5 | 27.1 | 30.9 | 14.7 | 15.3 | 22.3 |
| 3 Bulgaria | 24.2 | 24.6 | 24.6 | 23.6 | 25.8 | 25.8 | 24.9 | 25.8 | 25.8 | 24.9 | 22.3 | 22.3 | 21.4 |
| 4 Croatia | 24.2 | 23.3 | 23.3 | 25.9 | 25.8 | 25.8 | 28.3 | 25.8 | 25.8 | 28.3 | 18.8 | 18.8 | 21.4 |
| 5 Cyprus | 24.5 | 23.8 | 23.8 | 25.7 | 25.8 | 25.8 | 25.7 | 25.8 | 25.8 | 25.7 | 20.2 | 20.2 | 25.7 |
| 6 Czech Republic | 25.7 | 25.8 | 25.8 | 25.7 | 25.8 | 25.8 | 28.0 | 25.8 | 25.8 | 28.0 | 25.8 | 25.8 | 21.4 |
| 7 Denmark | 24.2 | 22.8 | 22.8 | 26.9 | 25.8 | 25.8 | 29.9 | 25.8 | 25.8 | 29.9 | 17.2 | 17.2 | 21.4 |
| 8 Estonia | 35.7 | 36.8 | 36.8 | 33.4 | 36.1 | 36.1 | 32.6 | 43.4 | 43.4 | 40.0 | 36.1 | 36.1 | 32.6 |
| 9 Finland | 24.2 | 23.3 | 23.3 | 25.9 | 25.8 | 25.8 | 28.3 | 25.8 | 25.8 | 28.3 | 18.8 | 18.8 | 21.4 |
| 10 France | 27.7 | 24.6 | 25.3 | 33.2 | 28.9 | 29.6 | 37.5 | 30.6 | 31.3 | 39.2 | 16.1 | 16.7 | 24.7 |
| 11 Germany | 25.5 | 23.1 | 23.7 | 29.7 | 26.5 | 27.0 | 33.0 | 26.5 | 27.0 | 33.0 | 17.0 | 17.5 | 23.5 |
| 12 Greece | 26.3 | 25.8 | 25.8 | 27.3 | 25.8 | 25.8 | 30.4 | 25.8 | 25.8 | 30.4 | 25.8 | 25.8 | 21.4 |
| 13 Hungary | 24.5 | 23.5 | 23.5 | 26.4 | 25.8 | 25.8 | 28.6 | 25.8 | 25.8 | 28.6 | 19.3 | 19.3 | 22.1 |
| 14 Ireland | 25.4 | 23.9 | 23.9 | 28.3 | 25.8 | 25.8 | 30.1 | 25.8 | 25.8 | 30.1 | 20.5 | 20.5 | 24.9 |
| 16 Latvia | 24.2 | 23.9 | 23.9 | 24.8 | 25.8 | 25.8 | 26.6 | 25.8 | 25.8 | 26.6 | 20.5 | 20.5 | 21.4 |
| 17 Lithuania | 24.2 | 23.9 | 23.9 | 24.8 | 25.8 | 25.8 | 26.6 | 25.8 | 25.8 | 26.6 | 20.5 | 20.5 | 21.4 |
| 18 Luxembourg | 24.1 | 22.2 | 22.2 | 28.0 | 25.8 | 25.8 | 31.6 | 25.8 | 25.8 | 31.6 | 15.6 | 15.6 | 21.4 |
| 19 Malta | 24.1 | 21.5 | 21.5 | 29.3 | 25.8 | 25.8 | 33.6 | 25.8 | 25.8 | 33.6 | 13.6 | 13.6 | 21.4 |
| 20 Netherlands | 24.2 | 22.7 | 22.7 | 27.0 | 25.8 | 25.8 | 30.1 | 25.8 | 25.8 | 30.1 | 17.1 | 17.1 | 21.4 |
| 21 Poland | 24.2 | 23.5 | 23.5 | 25.7 | 25.8 | 25.8 | 28.0 | 25.8 | 25.8 | 28.0 | 19.2 | 19.2 | 21.4 |
| 22 Portugal | 24.1 | 21.9 | 21.9 | 28.5 | 25.8 | 25.8 | 32.3 | 25.8 | 25.8 | 32.3 | 14.8 | 14.8 | 21.4 |
| 23 Romania | 25.5 | 25.8 | 25.8 | 25.0 | 25.8 | 25.8 | 26.9 | 25.8 | 25.8 | 26.9 | 25.8 | 25.8 | 21.4 |
| 24 Slovakia | 26.0 | 25.8 | 25.8 | 26.4 | 25.8 | 25.8 | 29.0 | 25.8 | 25.8 | 29.0 | 25.8 | 25.8 | 21.4 |
| 25 Slovenia | 24.7 | 24.1 | 24.4 | 25.7 | 26.1 | 26.4 | 27.8 | 26.1 | 26.4 | 27.8 | 20.2 | 20.5 | 21.8 |
| 26 Spain | 24.7 | 22.1 | 22.1 | 30.0 | 25.8 | 25.8 | 33.7 | 25.8 | 25.8 | 33.7 | 15.3 | 15.3 | 23.2 |
| 27 Sweden | 24.2 | 23.2 | 23.2 | 26.2 | 25.8 | 25.8 | 28.9 | 25.8 | 25.8 | 28.9 | 18.3 | 18.3 | 21.4 |
| 28 UK | 24.2 | 23.2 | 23.2 | 26.1 | 25.8 | 25.8 | 28.7 | 25.8 | 25.8 | 28.7 | 18.5 | 18.5 | 21.4 |
| 29 FYROM | 28.2 | 27.7 | 29.5 | 27.3 | 28.0 | 29.7 | 27.5 | 28.0 | 29.7 | 27.5 | 27.3 | 29.0 | 26.8 |
| 30 Norway | 25.0 | 23.1 | 23.6 | 28.2 | 26.4 | 26.9 | 31.5 | 26.4 | 26.9 | 31.5 | 17.0 | 17.5 | 22.1 |
| 31 Switzerland | 24.2 | 23.2 | 23.2 | 26.2 | 25.8 | 25.8 | 28.7 | 25.8 | 25.8 | 28.7 | 18.4 | 18.4 | 21.4 |
| 32 Turkey | 33.0 | 29.9 | 35.1 | 33.9 | 32.4 | 37.6 | 36.4 | 32.4 | 37.6 | 36.4 | 25.4 | 30.6 | 29.4 |
| 33 Canada | 27.1 | 24.9 | 26.6 | 29.7 | 28.0 | 29.7 | 32.8 | 28.0 | 29.7 | 32.8 | 19.2 | 20.9 | 24.0 |
| 34 Japan | 31.1 | 26.6 | 30.7 | 35.8 | 31.0 | 35.1 | 40.1 | 31.0 | 35.1 | 40.1 | 18.6 | 22.7 | 27.8 |
| 35 USA | 27.5 | 24.0 | 26.2 | 32.4 | 28.6 | 30.8 | 37.0 | 28.6 | 30.8 | 37.0 | 15.4 | 17.6 | 23.8 |
| Mean | 25.7 | 24.4 | 24.9 | 27.9 | 26.8 | 27.3 | 30.5 | 27.1 | 27.6 | 30.7 | 19.9 | 20.4 | 23.0 |

Cost of capital for outbound investment
2015

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.2 | 5.8 | 6.9 | 7.1 | 6.3 | 6.9 | 7.1 | 6.3 | 4.4 | 4.5 | 5.0 |
| 2 Belgium | 5.6 | 5.6 | 5.8 | 5.5 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 6.1 | 3.7 | 3.9 | 4.3 |
| 3 Bulgaria | 5.2 | 4.9 | 5.0 | 5.9 | 5.6 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 3.5 | 3.6 | 5.2 |
| 4 Croatia | 5.3 | 5.1 | 5.3 | 5.6 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 3.6 | 3.7 | 4.6 |
| 5 Cyprus | 5.7 | 5.5 | 5.6 | 6.1 | 6.3 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 4.0 | 4.1 | 5.3 |
| 6 Czech Republic | 5.5 | 5.3 | 5.5 | 5.8 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 3.8 | 3.9 | 4.9 |
| 7 Denmark | 5.9 | 5.8 | 6.0 | 5.9 | 6.7 | 6.9 | 6.4 | 6.7 | 6.9 | 6.4 | 4.2 | 4.4 | 5.0 |
| 8 Estonia | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 2.6 | 4.5 | 5.4 |
| 9 Finland | 5.8 | 5.7 | 5.8 | 6.0 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 6.4 | 4.1 | 4.3 | 5.1 |
| 10 France | 7.5 | 7.7 | 8.5 | 6.2 | 8.9 | 9.7 | 6.9 | 8.9 | 9.7 | 6.9 | 5.5 | 6.4 | 5.0 |
| 11 Germany | 6.4 | 6.4 | 6.6 | 6.1 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 6.6 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.4 | 6.6 | 6.7 | 5.9 | 7.5 | 7.7 | 6.3 | 7.5 | 7.7 | 6.3 | 4.8 | 5.0 | 5.1 |
| 13 Hungary | 5.9 | 5.7 | 5.9 | 6.2 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.2 | 4.3 | 5.3 |
| 14 Ireland | 5.6 | 5.3 | 5.5 | 5.9 | 6.1 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.6 | 5.3 | 5.5 | 6.1 | 6.1 | 6.3 | 6.6 | 6.1 | 6.3 | 6.6 | 3.9 | 4.0 | 5.3 |
| 17 Lithuania | 5.5 | 5.2 | 5.3 | 6.1 | 6.0 | 6.1 | 6.6 | 6.0 | 6.1 | 6.6 | 3.7 | 3.9 | 5.1 |
| 18 Luxembourg | 6.0 | 6.1 | 6.4 | 5.6 | 7.0 | 7.3 | 6.2 | 7.0 | 7.3 | 6.2 | 4.3 | 4.6 | 4.6 |
| 19 Malta | 6.7 | 7.1 | 7.3 | 5.8 | 8.2 | 8.3 | 6.2 | 8.2 | 8.3 | 6.2 | 5.2 | 5.4 | 4.9 |
| 20 Netherlands | 5.9 | 5.9 | 6.1 | 5.8 | 6.8 | 7.0 | 6.2 | 6.8 | 7.0 | 6.2 | 4.3 | 4.4 | 4.9 |
| 21 Poland | 5.7 | 5.5 | 5.7 | 5.9 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 6.3 | 4.0 | 4.1 | 5.1 |
| 22 Portugal | 6.2 | 6.3 | 6.5 | 5.7 | 7.3 | 7.5 | 6.2 | 7.3 | 7.5 | 6.2 | 4.6 | 4.7 | 4.8 |
| 23 Romania | 5.6 | 5.3 | 5.5 | 6.0 | 6.1 | 6.3 | 6.4 | 6.1 | 6.3 | 6.4 | 3.8 | 4.0 | 5.2 |
| 24 Slovakia | 5.7 | 5.6 | 5.8 | 5.8 | 6.5 | 6.6 | 6.3 | 6.5 | 6.6 | 6.3 | 4.0 | 4.2 | 4.9 |
| 25 Slovenia | 5.5 | 5.3 | 5.5 | 5.8 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 3.8 | 4.0 | 5.1 |
| 26 Spain | 8.0 | 8.2 | 8.3 | 7.4 | 9.3 | 9.4 | 7.8 | 9.3 | 9.4 | 7.8 | 6.1 | 6.3 | 6.5 |
| 27 Sweden | 5.8 | 5.7 | 5.8 | 5.8 | 6.5 | 6.7 | 6.3 | 6.5 | 6.7 | 6.3 | 4.1 | 4.2 | 5.0 |
| 28 UK | 6.5 | 6.4 | 6.5 | 6.7 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 7.1 | 4.8 | 5.0 | 5.9 |
| 29 FYROM | 5.4 | 4.4 | 5.5 | 6.2 | 5.2 | 6.3 | 6.6 | 5.2 | 6.3 | 6.6 | 2.9 | 4.1 | 5.4 |
| 30 Norway | 6.2 | 6.3 | 6.5 | 5.9 | 7.2 | 7.4 | 6.3 | 7.2 | 7.4 | 6.3 | 4.6 | 4.8 | 5.1 |
| 31 Switzerland | 5.6 | 5.6 | 5.7 | 5.7 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 6.2 | 4.0 | 4.1 | 4.7 |
| 32 Turkey | 5.0 | 3.6 | 5.3 | 6.1 | 4.6 | 6.3 | 6.6 | 4.6 | 6.3 | 6.6 | 1.7 | 3.4 | 5.1 |
| 33 Canada | 6.8 | 6.6 | 7.3 | 6.5 | 7.6 | 8.2 | 7.0 | 7.6 | 8.2 | 7.0 | 4.8 | 5.5 | 5.6 |
| 34 Japan | 8.5 | 8.3 | 9.7 | 7.5 | 9.4 | 10.8 | 8.0 | 9.4 | 10.8 | 8.0 | 6.2 | 7.6 | 6.4 |
| 35 USA | 7.7 | 8.0 | 8.7 | 6.3 | 9.1 | 9.9 | 6.8 | 9.1 | 9.9 | 6.8 | 5.8 | 6.6 | 5.3 |
| Mean | 6.1 | 5.9 | 6.3 | 6.0 | 6.8 | 7.2 | 6.5 | 6.8 | 7.2 | 6.5 | 4.2 | 4.6 | 5.2 |

EATR for outbound investment
2015

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.4 | 23.5 | 24.0 | 22.7 | 26.8 | 27.3 | 24.3 | 26.8 | 27.3 | 24.3 | 17.3 | 17.9 | 19.7 |
| 2 Belgium | 28.4 | 28.3 | 28.9 | 27.9 | 31.6 | 32.2 | 29.9 | 31.6 | 32.2 | 29.9 | 22.2 | 22.7 | 24.1 |
| 3 Bulgaria | 9.7 | 7.9 | 8.5 | 12.6 | 11.2 | 11.8 | 14.4 | 11.2 | 11.8 | 14.4 | 1.8 | 2.3 | 9.2 |
| 4 Croatia | 17.3 | 16.5 | 17.0 | 18.3 | 19.8 | 20.3 | 20.5 | 19.8 | 20.3 | 20.5 | 10.3 | 10.9 | 14.4 |
| 5 Cyprus | 15.9 | 14.8 | 15.3 | 17.6 | 18.1 | 18.6 | 19.4 | 18.1 | 18.6 | 19.4 | 8.6 | 9.2 | 14.0 |
| 6 Czech Republic | 17.3 | 16.5 | 17.1 | 18.2 | 19.8 | 20.4 | 20.1 | 19.8 | 20.4 | 20.1 | 10.4 | 10.9 | 14.8 |
| 7 Denmark | 21.9 | 21.7 | 22.2 | 21.8 | 25.0 | 25.6 | 23.6 | 25.0 | 25.6 | 23.6 | 15.5 | 16.1 | 18.4 |
| 8 Estonia | 18.0 | 12.6 | 20.0 | 21.3 | 15.9 | 23.3 | 23.5 | 15.9 | 23.3 | 23.5 | 6.5 | 13.9 | 17.4 |
| 9 Finland | 19.1 | 18.6 | 19.1 | 19.8 | 21.8 | 22.3 | 21.5 | 21.8 | 22.3 | 21.5 | 12.6 | 13.1 | 16.5 |
| 10 France | 39.2 | 39.9 | 42.2 | 35.7 | 43.2 | 45.5 | 37.6 | 43.2 | 45.5 | 37.6 | 33.7 | 36.0 | 32.2 |
| 11 Germany | 28.6 | 28.9 | 29.4 | 27.6 | 32.2 | 32.8 | 29.4 | 32.2 | 32.8 | 29.4 | 22.7 | 23.3 | 24.3 |
| 12 Greece | 27.4 | 28.0 | 28.6 | 25.6 | 31.3 | 31.9 | 27.1 | 31.3 | 31.9 | 27.1 | 21.9 | 22.4 | 22.8 |
| 13 Hungary | 19.9 | 19.2 | 19.7 | 20.9 | 22.5 | 23.0 | 22.8 | 22.5 | 23.0 | 22.8 | 13.0 | 13.6 | 17.4 |
| 14 Ireland | 14.6 | 13.6 | 14.1 | 16.1 | 16.9 | 17.4 | 17.6 | 16.9 | 17.4 | 17.6 | 7.4 | 8.0 | 13.2 |
| 16 Latvia | 14.9 | 13.7 | 14.2 | 16.9 | 17.0 | 17.6 | 18.8 | 17.0 | 17.6 | 18.8 | 7.5 | 8.1 | 13.3 |
| 17 Lithuania | 14.5 | 13.1 | 13.6 | 16.7 | 16.4 | 16.9 | 18.9 | 16.4 | 16.9 | 18.9 | 6.9 | 7.5 | 12.7 |
| 18 Luxembourg | 26.9 | 27.1 | 28.1 | 25.5 | 30.4 | 31.5 | 27.4 | 30.4 | 31.5 | 27.4 | 21.0 | 22.0 | 22.0 |
| 19 Malta | 32.5 | 33.8 | 34.3 | 29.4 | 37.1 | 37.7 | 31.0 | 37.1 | 37.7 | 31.0 | 27.7 | 28.2 | 26.6 |
| 20 Netherlands | 23.0 | 23.1 | 23.6 | 22.4 | 26.4 | 26.9 | 24.2 | 26.4 | 26.9 | 24.2 | 16.9 | 17.4 | 19.2 |
| 21 Poland | 18.0 | 17.4 | 17.9 | 18.6 | 20.7 | 21.2 | 20.3 | 20.7 | 21.2 | 20.3 | 11.2 | 11.8 | 15.6 |
| 22 Portugal | 27.1 | 27.6 | 28.2 | 25.4 | 30.9 | 31.5 | 27.2 | 30.9 | 31.5 | 27.2 | 21.5 | 22.0 | 22.3 |
| 23 Romania | 15.4 | 14.4 | 14.9 | 17.0 | 17.7 | 18.2 | 18.8 | 17.7 | 18.2 | 18.8 | 8.2 | 8.8 | 13.6 |
| 24 Slovakia | 20.2 | 19.8 | 20.3 | 20.4 | 23.1 | 23.6 | 22.2 | 23.1 | 23.6 | 22.2 | 13.6 | 14.2 | 17.0 |
| 25 Slovenia | 16.0 | 15.1 | 15.7 | 17.1 | 18.4 | 19.0 | 18.7 | 18.4 | 19.0 | 18.7 | 9.0 | 9.5 | 14.1 |
| 26 Spain | 33.0 | 33.6 | 34.1 | 31.3 | 36.9 | 37.5 | 32.6 | 36.9 | 37.5 | 32.6 | 27.4 | 28.0 | 28.7 |
| 27 Sweden | 19.9 | 19.6 | 20.1 | 20.2 | 22.9 | 23.4 | 21.9 | 22.9 | 23.4 | 21.9 | 13.4 | 14.0 | 16.9 |
| 28 UK | 22.0 | 21.4 | 22.0 | 22.4 | 24.8 | 25.3 | 24.1 | 24.8 | 25.3 | 24.1 | 15.3 | 15.8 | 19.3 |
| 29 FYROM | 13.5 | 9.4 | 14.2 | 17.0 | 12.7 | 17.5 | 18.9 | 12.7 | 17.5 | 18.9 | 3.2 | 8.1 | 13.4 |
| 30 Norway | 25.5 | 25.8 | 26.4 | 24.2 | 29.1 | 29.6 | 25.7 | 29.1 | 29.6 | 25.7 | 19.8 | 20.3 | 21.4 |
| 31 Switzerland | 19.3 | 19.0 | 19.5 | 19.4 | 22.3 | 22.9 | 21.3 | 22.3 | 22.9 | 21.3 | 12.8 | 13.4 | 15.8 |
| 32 Turkey | 24.8 | 20.1 | 25.9 | 28.5 | 23.4 | 29.2 | 30.2 | 23.4 | 29.2 | 30.2 | 14.0 | 19.8 | 25.2 |
| 33 Canada | 28.9 | 28.2 | 30.5 | 28.0 | 31.6 | 33.9 | 29.8 | 31.6 | 33.9 | 29.8 | 22.1 | 24.4 | 24.7 |
| 34 Japan | 41.0 | 40.5 | 44.6 | 38.0 | 43.8 | 47.9 | 39.6 | 43.8 | 47.9 | 39.6 | 34.3 | 38.4 | 35.0 |
| 35 USA | 39.2 | 40.0 | 42.3 | 35.3 | 43.4 | 45.7 | 36.8 | 43.4 | 45.7 | 36.8 | 33.9 | 36.2 | 32.5 |
| Mean | 22.8 | 22.1 | 23.4 | 22.9 | 25.4 | 26.7 | 24.7 | 25.4 | 26.7 | 24.7 | 16.0 | 17.3 | 19.6 |

Cost of capital for inbound investment
2015

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.1 | 3.1 | 4.6 |
| 2 Belgium | 5.1 | 4.4 | 4.6 | 6.4 | 5.6 | 5.8 | 7.5 | 5.6 | 5.8 | 7.5 | 2.1 | 2.3 | 4.6 |
| 3 Bulgaria | 5.3 | 5.3 | 5.3 | 5.2 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 4.6 | 4.6 | 4.6 |
| 4 Croatia | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.6 | 3.6 | 4.6 |
| 5 Cyprus | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 4.0 | 4.0 | 5.8 |
| 6 Czech Republic | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 4.6 |
| 7 Denmark | 5.2 | 4.8 | 4.8 | 6.1 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.3 | 3.3 | 4.6 |
| 8 Estonia | 5.5 | 5.9 | 5.9 | 4.8 | 5.6 | 5.6 | 4.6 | 8.1 | 8.1 | 7.1 | 5.6 | 5.6 | 4.6 |
| 9 Finland | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.6 | 3.6 | 4.6 |
| 10 France | 5.3 | 4.3 | 4.5 | 7.1 | 5.6 | 5.8 | 8.4 | 6.1 | 6.3 | 9.0 | 1.6 | 1.8 | 4.5 |
| 11 Germany | 5.4 | 4.6 | 4.8 | 6.7 | 5.6 | 5.8 | 7.7 | 5.6 | 5.8 | 7.7 | 2.8 | 3.0 | 4.9 |
| 12 Greece | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 4.6 |
| 13 Hungary | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.8 | 3.8 | 4.8 |
| 14 Ireland | 5.6 | 5.1 | 5.1 | 6.5 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 4.1 | 4.1 | 5.6 |
| 16 Latvia | 5.3 | 5.1 | 5.1 | 5.5 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 4.1 | 4.1 | 4.6 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.5 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 5.2 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.7 | 2.7 | 4.6 |
| 19 Malta | 5.2 | 4.4 | 4.4 | 6.8 | 5.6 | 5.6 | 8.1 | 5.6 | 5.6 | 8.1 | 2.1 | 2.1 | 4.6 |
| 20 Netherlands | 5.2 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.1 | 3.1 | 4.6 |
| 21 Poland | 5.2 | 5.0 | 5.0 | 5.8 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.7 | 3.7 | 4.6 |
| 22 Portugal | 5.2 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.7 | 2.7 | 4.6 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 4.6 |
| 24 Slovakia | 5.8 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 4.6 |
| 25 Slovenia | 5.3 | 5.0 | 5.1 | 5.7 | 5.6 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 3.9 | 4.0 | 4.6 |
| 26 Spain | 5.6 | 4.6 | 4.6 | 7.5 | 5.6 | 5.6 | 8.5 | 5.6 | 5.6 | 8.5 | 2.8 | 2.8 | 5.6 |
| 27 Sweden | 5.2 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.5 | 3.5 | 4.6 |
| 28 UK | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.6 | 3.6 | 4.6 |
| 29 FYROM | 5.7 | 5.5 | 6.0 | 5.5 | 5.5 | 6.1 | 5.6 | 5.5 | 6.1 | 5.6 | 5.3 | 5.9 | 5.4 |
| 30 Norway | 5.3 | 4.6 | 4.8 | 6.3 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 2.9 | 3.0 | 4.6 |
| 31 Switzerland | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.5 | 3.5 | 4.6 |
| 32 Turkey | 5.6 | 4.5 | 6.3 | 6.1 | 5.3 | 7.1 | 6.9 | 5.3 | 7.1 | 6.9 | 3.0 | 4.7 | 4.6 |
| 33 Canada | 5.3 | 4.6 | 5.1 | 6.3 | 5.5 | 6.1 | 7.2 | 5.5 | 6.1 | 7.2 | 2.9 | 3.4 | 4.5 |
| 34 Japan | 5.5 | 4.1 | 5.4 | 7.0 | 5.4 | 6.7 | 8.3 | 5.4 | 6.7 | 8.3 | 1.7 | 3.0 | 4.6 |
| 35 USA | 5.3 | 4.1 | 4.8 | 6.9 | 5.5 | 6.2 | 8.3 | 5.5 | 6.2 | 8.3 | 1.5 | 2.1 | 4.3 |
| Mean | 5.4 | 4.9 | 5.1 | 6.1 | 5.6 | 5.8 | 6.9 | 5.7 | 5.9 | 7.0 | 3.6 | 3.8 | 4.7 |

EATR for inbound investment
2015

| Italy | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 22.1 | 22.1 | 27.1 | 25.1 | 25.1 | 30.1 | 25.1 | 25.1 | 30.1 | 16.4 | 16.4 | 21.4 |
| 2 Belgium | 24.2 | 21.7 | 22.3 | 28.7 | 25.9 | 26.4 | 32.2 | 25.9 | 26.4 | 32.2 | 14.0 | 14.6 | 22.3 |
| 3 Bulgaria | 23.8 | 23.9 | 23.9 | 23.7 | 25.1 | 25.1 | 24.9 | 25.1 | 25.1 | 24.9 | 21.6 | 21.6 | 21.4 |
| 4 Croatia | 23.8 | 22.7 | 22.7 | 25.9 | 25.1 | 25.1 | 28.4 | 25.1 | 25.1 | 28.4 | 18.1 | 18.1 | 21.4 |
| 5 Cyprus | 24.0 | 23.2 | 23.2 | 25.8 | 25.1 | 25.1 | 25.8 | 25.1 | 25.1 | 25.8 | 19.5 | 19.5 | 25.8 |
| 6 Czech Republic | 25.3 | 25.1 | 25.1 | 25.7 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 21.4 |
| 7 Denmark | 23.7 | 22.2 | 22.2 | 26.7 | 25.1 | 25.1 | 29.6 | 25.1 | 25.1 | 29.6 | 16.9 | 16.9 | 21.4 |
| 8 Estonia | 34.8 | 35.8 | 35.8 | 32.8 | 35.1 | 35.1 | 32.1 | 42.1 | 42.1 | 39.1 | 35.1 | 35.1 | 32.1 |
| 9 Finland | 23.8 | 22.7 | 22.7 | 25.9 | 25.1 | 25.1 | 28.4 | 25.1 | 25.1 | 28.4 | 18.1 | 18.1 | 21.4 |
| 10 France | 27.3 | 24.0 | 24.6 | 33.2 | 28.3 | 28.9 | 37.6 | 30.0 | 30.6 | 39.2 | 15.5 | 16.1 | 24.7 |
| 11 Germany | 25.1 | 22.5 | 23.0 | 29.7 | 25.8 | 26.3 | 33.0 | 25.8 | 26.3 | 33.0 | 16.3 | 16.9 | 23.5 |
| 12 Greece | 26.1 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 31.5 | 25.1 | 25.1 | 31.5 | 25.1 | 25.1 | 21.4 |
| 13 Hungary | 24.0 | 22.8 | 22.8 | 26.4 | 25.1 | 25.1 | 28.7 | 25.1 | 25.1 | 28.7 | 18.6 | 18.6 | 22.2 |
| 14 Ireland | 24.9 | 23.3 | 23.3 | 28.3 | 25.1 | 25.1 | 30.1 | 25.1 | 25.1 | 30.1 | 19.9 | 19.9 | 24.9 |
| 16 Latvia | 23.8 | 23.3 | 23.3 | 24.8 | 25.1 | 25.1 | 26.6 | 25.1 | 25.1 | 26.6 | 19.9 | 19.9 | 21.4 |
| 17 Lithuania | 23.8 | 23.3 | 23.3 | 24.8 | 25.1 | 25.1 | 26.6 | 25.1 | 25.1 | 26.6 | 19.9 | 19.9 | 21.4 |
| 18 Luxembourg | 23.7 | 21.5 | 21.5 | 28.0 | 25.1 | 25.1 | 31.6 | 25.1 | 25.1 | 31.6 | 14.9 | 14.9 | 21.4 |
| 19 Malta | 23.7 | 20.8 | 20.8 | 29.3 | 25.1 | 25.1 | 33.6 | 25.1 | 25.1 | 33.6 | 12.9 | 12.9 | 21.4 |
| 20 Netherlands | 23.7 | 22.1 | 22.1 | 27.1 | 25.1 | 25.1 | 30.1 | 25.1 | 25.1 | 30.1 | 16.4 | 16.4 | 21.4 |
| 21 Poland | 23.8 | 22.8 | 22.8 | 25.7 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 28.0 | 18.5 | 18.5 | 21.4 |
| 22 Portugal | 23.7 | 21.5 | 21.5 | 28.1 | 25.1 | 25.1 | 31.7 | 25.1 | 25.1 | 31.7 | 14.8 | 14.8 | 21.4 |
| 23 Romania | 25.1 | 25.1 | 25.1 | 25.0 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 21.4 |
| 24 Slovakia | 25.5 | 25.1 | 25.1 | 26.4 | 25.1 | 25.1 | 29.1 | 25.1 | 25.1 | 29.1 | 25.1 | 25.1 | 21.4 |
| 25 Slovenia | 24.3 | 23.4 | 23.7 | 25.7 | 25.5 | 25.8 | 27.8 | 25.5 | 25.8 | 27.8 | 19.6 | 19.9 | 21.9 |
| 26 Spain | 24.3 | 21.7 | 21.7 | 29.6 | 25.1 | 25.1 | 33.0 | 25.1 | 25.1 | 33.0 | 15.4 | 15.4 | 23.3 |
| 27 Sweden | 23.7 | 22.5 | 22.5 | 26.3 | 25.1 | 25.1 | 28.9 | 25.1 | 25.1 | 28.9 | 17.6 | 17.6 | 21.4 |
| 28 UK | 23.8 | 22.7 | 22.7 | 25.9 | 25.1 | 25.1 | 28.4 | 25.1 | 25.1 | 28.4 | 18.1 | 18.1 | 21.4 |
| 29 FYROM | 27.7 | 27.1 | 28.8 | 27.3 | 27.3 | 29.0 | 27.6 | 27.3 | 29.0 | 27.6 | 26.6 | 28.4 | 26.9 |
| 30 Norway | 24.5 | 22.4 | 22.9 | 28.2 | 25.7 | 26.2 | 31.5 | 25.7 | 26.2 | 31.5 | 16.3 | 16.8 | 22.1 |
| 31 Switzerland | 23.7 | 22.5 | 22.5 | 26.2 | 25.1 | 25.1 | 28.8 | 25.1 | 25.1 | 28.8 | 17.7 | 17.7 | 21.4 |
| 32 Turkey | 32.6 | 29.3 | 34.5 | 34.0 | 31.7 | 36.9 | 36.4 | 31.7 | 36.9 | 36.4 | 24.7 | 30.0 | 29.4 |
| 33 Canada | 26.6 | 24.2 | 26.0 | 29.7 | 27.3 | 29.0 | 32.8 | 27.3 | 29.0 | 32.8 | 18.5 | 20.2 | 24.0 |
| 34 Japan | 30.6 | 26.2 | 30.3 | 35.2 | 30.2 | 34.3 | 39.3 | 30.2 | 34.3 | 39.3 | 18.7 | 22.8 | 27.8 |
| 35 USA | 27.1 | 23.3 | 25.5 | 32.4 | 27.9 | 30.1 | 37.0 | 27.9 | 30.1 | 37.0 | 14.7 | 17.0 | 23.8 |
| Mean | 25.3 | 23.8 | 24.3 | 27.9 | 26.1 | 26.6 | 30.5 | 26.4 | 26.9 | 30.7 | 19.3 | 19.8 | 23.0 |

Cost of capital for outbound investment
1998

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.3 | 9.8 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 4.0 | 7.5 | 3.9 |
| 2 Belgium | 7.8 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 3 Bulgaria | 7.0 | 6.6 | 8.5 | 5.8 | 7.7 | 9.7 | 6.9 | 7.7 | 9.7 | 6.9 | 4.6 | 6.5 | 3.7 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 6 Czech Republic | 6.4 | 7.0 | 6.5 | 5.8 | 7.9 | 7.4 | 6.7 | 7.9 | 7.4 | 6.7 | 5.4 | 4.8 | 4.2 |
| 7 Denmark | 6.6 | 6.7 | 7.2 | 5.8 | 7.6 | 8.2 | 6.8 | 7.6 | 8.2 | 6.8 | 4.8 | 5.4 | 4.0 |
| 8 Estonia | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.3 | 4.3 | 4.2 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.9 | 4.9 | 4.6 |
| 10 France | 9.3 | 8.3 | 12.3 | 7.3 | 9.7 | 13.7 | 8.7 | 9.7 | 13.7 | 8.7 | 5.7 | 9.7 | 4.7 |
| 11 Germany | 7.5 | 10.2 | 7.1 | 5.1 | 11.3 | 8.3 | 6.2 | 11.3 | 8.3 | 6.2 | 8.1 | 5.0 | 3.0 |
| 12 Greece | 6.8 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.5 |
| 13 Hungary | 6.8 | 5.7 | 7.9 | 6.9 | 6.7 | 8.8 | 7.8 | 6.7 | 8.8 | 7.8 | 4.0 | 6.2 | 5.1 |
| 14 Ireland | 5.9 | 4.9 | 6.4 | 6.5 | 5.7 | 7.2 | 7.3 | 5.7 | 7.2 | 7.3 | 3.4 | 4.9 | 5.0 |
| 15 Italy | 6.6 | 4.4 | 8.8 | 6.7 | 5.8 | 10.2 | 8.1 | 5.8 | 10.2 | 8.1 | 1.8 | 6.2 | 4.1 |
| 17 Lithuania | 6.0 | 4.2 | 7.1 | 6.7 | 5.1 | 7.9 | 7.5 | 5.1 | 7.9 | 7.5 | 2.6 | 5.5 | 5.1 |
| 18 Luxembourg | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 7.1 | 7.2 | 7.8 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 5.4 | 5.9 | 4.4 |
| 21 Poland | 6.9 | 7.1 | 7.6 | 6.0 | 8.1 | 8.6 | 7.0 | 8.1 | 8.6 | 7.0 | 5.2 | 5.8 | 4.1 |
| 22 Portugal | 8.0 | 6.9 | 10.6 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 4.5 | 8.2 | 4.0 |
| 23 Romania | 7.2 | 7.2 | 8.4 | 6.0 | 8.3 | 9.5 | 7.1 | 8.3 | 9.5 | 7.1 | 5.1 | 6.4 | 4.0 |
| 24 Slovakia | 7.9 | 7.7 | 9.7 | 6.4 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 5.4 | 7.5 | 4.2 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 9.2 | 7.8 | 12.1 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 5.1 | 9.3 | 4.9 |
| 27 Sweden | 6.3 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.5 | 5.0 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 5.4 | 5.4 | 4.8 |
| Mean | 6.9 | 6.5 | 8.0 | 6.3 | 7.6 | 9.0 | 7.3 | 7.6 | 9.0 | 7.3 | 4.6 | 6.0 | 4.3 |

EATR for outbound investment
1998

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 43.9 | 41.1 | 49.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 35.4 | 44.1 | 35.2 |
| 2 Belgium | 47.6 | 45.3 | 54.0 | 43.5 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.6 | 48.3 | 37.8 |
| 3 Bulgaria | 40.2 | 39.2 | 44.3 | 37.0 | 42.2 | 47.3 | 40.0 | 42.2 | 47.3 | 40.0 | 33.7 | 38.8 | 31.5 |
| 4 Croatia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 5 Cyprus | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 6 Czech Republic | 28.7 | 30.6 | 28.8 | 26.5 | 33.7 | 31.9 | 29.6 | 33.7 | 31.9 | 29.6 | 25.0 | 23.2 | 20.9 |
| 7 Denmark | 32.9 | 33.1 | 34.9 | 30.6 | 36.2 | 37.9 | 33.7 | 36.2 | 37.9 | 33.7 | 27.5 | 29.2 | 24.9 |
| 8 Estonia | 22.4 | 22.5 | 22.5 | 22.1 | 25.5 | 25.5 | 25.2 | 25.5 | 25.5 | 25.2 | 16.8 | 16.8 | 16.5 |
| 9 Finland | 25.9 | 26.3 | 26.3 | 25.2 | 29.3 | 29.3 | 28.3 | 29.3 | 29.3 | 28.3 | 20.6 | 20.6 | 19.6 |
| 10 France | 51.5 | 49.3 | 58.1 | 47.1 | 52.4 | 61.2 | 50.2 | 52.4 | 61.2 | 50.2 | 43.6 | 52.4 | 41.4 |
| 11 Germany | 41.4 | 48.7 | 40.4 | 35.0 | 51.7 | 43.5 | 38.0 | 51.7 | 43.5 | 38.0 | 43.0 | 34.8 | 29.3 |
| 12 Greece | 32.2 | 31.7 | 31.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 26.0 | 26.0 | 27.7 |
| 13 Hungary | 32.5 | 28.9 | 35.9 | 32.6 | 32.0 | 38.9 | 35.7 | 32.0 | 38.9 | 35.7 | 23.2 | 30.2 | 26.9 |
| 14 Ireland | 22.3 | 18.3 | 24.1 | 24.5 | 21.4 | 27.2 | 27.5 | 21.4 | 27.2 | 27.5 | 12.6 | 18.5 | 18.8 |
| 15 Italy | 46.0 | 41.2 | 50.7 | 46.2 | 44.3 | 53.7 | 49.2 | 44.3 | 53.7 | 49.2 | 35.6 | 45.0 | 40.5 |
| 17 Lithuania | 25.2 | 19.0 | 29.1 | 27.7 | 22.0 | 32.1 | 30.7 | 22.0 | 32.1 | 30.7 | 13.3 | 23.4 | 22.0 |
| 18 Luxembourg | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 35.1 | 35.5 | 37.2 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 29.8 | 31.6 | 26.9 |
| 21 Poland | 35.2 | 35.7 | 37.4 | 32.5 | 38.7 | 40.4 | 35.5 | 38.7 | 40.4 | 35.5 | 30.0 | 31.7 | 26.8 |
| 22 Portugal | 46.7 | 44.2 | 52.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 38.5 | 47.2 | 37.5 |
| 23 Romania | 39.3 | 39.2 | 42.7 | 36.0 | 42.2 | 45.7 | 39.0 | 42.2 | 45.7 | 39.0 | 33.5 | 37.0 | 30.3 |
| 24 Slovakia | 44.2 | 43.5 | 48.7 | 40.4 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 37.9 | 43.1 | 34.7 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 49.0 | 46.3 | 55.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 40.6 | 49.3 | 40.2 |
| 27 Sweden | 26.9 | 26.4 | 28.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 20.7 | 22.4 | 20.7 |
| 28 UK | 29.8 | 30.5 | 30.5 | 28.4 | 33.5 | 33.5 | 31.4 | 33.5 | 33.5 | 31.4 | 24.8 | 24.8 | 22.7 |
| Mean | 35.5 | 34.5 | 38.2 | 33.9 | 37.5 | 41.2 | 37.0 | 37.5 | 41.2 | 37.0 | 28.8 | 32.5 | 28.3 |

Cost of capital for inbound investment
1998

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 2 Belgium | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 3 Bulgaria | 6.6 | 5.4 | 7.2 | 7.2 | 6.9 | 8.6 | 8.6 | 6.9 | 8.6 | 8.6 | 2.8 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 5.6 | 6.6 | 5.3 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 5.7 | 3.3 | 4.3 | 4.5 |
| 5 Cyprus | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 6 Czech Republic | 6.9 | 6.8 | 7.3 | 6.7 | 6.9 | 7.4 | 8.0 | 5.9 | 6.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 7 Denmark | 6.2 | 5.7 | 6.2 | 6.7 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 3.5 | 4.0 | 4.5 |
| 8 Estonia | 6.1 | 6.0 | 6.1 | 6.1 | 6.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 4.4 | 4.5 | 4.5 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 10 France | 6.4 | 5.4 | 6.4 | 7.3 | 6.9 | 7.9 | 8.9 | 6.9 | 7.9 | 8.9 | 2.6 | 3.6 | 4.5 |
| 11 Germany | 7.9 | 6.6 | 7.1 | 9.9 | 6.9 | 7.4 | 10.1 | 4.6 | 5.1 | 7.8 | 6.9 | 7.4 | 10.1 |
| 12 Greece | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.5 | 6.9 | 7.9 | 6.5 | 5.0 | 6.0 | 4.7 |
| 14 Ireland | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 15 Italy | 5.8 | 4.7 | 6.0 | 6.8 | 5.6 | 6.9 | 7.7 | 5.6 | 6.9 | 7.7 | 3.0 | 4.3 | 5.1 |
| 17 Lithuania | 6.9 | 7.3 | 8.3 | 5.0 | 6.9 | 7.9 | 4.5 | 11.1 | 12.1 | 8.8 | 6.9 | 7.9 | 4.5 |
| 18 Luxembourg | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.0 | 6.9 | 7.4 | 6.8 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 4.5 |
| 21 Poland | 6.6 | 5.5 | 7.1 | 7.1 | 6.9 | 8.5 | 8.5 | 6.9 | 8.5 | 8.5 | 3.0 | 4.5 | 4.5 |
| 22 Portugal | 6.6 | 5.4 | 7.3 | 7.3 | 6.9 | 8.7 | 8.7 | 6.9 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 23 Romania | 6.7 | 5.4 | 7.3 | 7.3 | 6.9 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 2.6 | 4.5 | 4.5 |
| 24 Slovakia | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.2 | 9.2 | 6.9 | 9.2 | 9.2 | 2.2 | 4.5 | 4.5 |
| 25 Slovenia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 26 Spain | 7.6 | 5.3 | 8.7 | 8.7 | 6.9 | 10.3 | 10.3 | 6.9 | 10.3 | 10.3 | 2.4 | 5.8 | 5.8 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.3 | 4.8 | 4.5 |
| 28 UK | 6.3 | 5.8 | 6.6 | 6.6 | 6.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 3.7 | 4.5 | 4.5 |
| Mean | 6.6 | 6.0 | 7.1 | 6.8 | 6.8 | 8.0 | 7.9 | 6.9 | 8.0 | 7.9 | 4.3 | 5.5 | 4.8 |

EATR for inbound investment
1998

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 2 Belgium | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 3 Bulgaria | 32.9 | 29.1 | 34.7 | 34.7 | 33.7 | 39.2 | 39.2 | 33.7 | 39.2 | 39.2 | 20.8 | 26.3 | 26.3 |
| 4 Croatia | 27.3 | 26.4 | 29.9 | 25.5 | 30.7 | 34.2 | 26.9 | 30.7 | 34.2 | 26.9 | 18.5 | 22.0 | 22.9 |
| 5 Cyprus | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 6 Czech Republic | 23.4 | 22.9 | 24.8 | 22.5 | 23.2 | 25.2 | 27.6 | 19.5 | 21.4 | 23.8 | 23.2 | 25.2 | 14.1 |
| 7 Denmark | 25.9 | 24.1 | 25.8 | 27.7 | 28.2 | 30.0 | 31.8 | 28.2 | 30.0 | 31.8 | 16.4 | 18.1 | 20.0 |
| 8 Estonia | 23.6 | 23.3 | 23.7 | 23.7 | 26.4 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 17.4 | 17.8 | 17.8 |
| 9 Finland | 25.9 | 24.8 | 26.6 | 26.3 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.5 | 20.2 | 20.0 |
| 10 France | 29.0 | 25.6 | 29.1 | 32.3 | 30.7 | 34.2 | 37.4 | 30.7 | 34.2 | 37.4 | 16.2 | 19.7 | 22.9 |
| 11 Germany | 18.8 | 13.1 | 15.4 | 28.0 | 14.2 | 16.4 | 29.0 | 3.7 | 5.9 | 18.5 | 14.2 | 16.4 | 29.0 |
| 12 Greece | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 13 Hungary | 29.3 | 28.5 | 32.0 | 27.3 | 30.7 | 34.2 | 29.5 | 30.7 | 34.2 | 29.5 | 24.4 | 27.9 | 23.3 |
| 14 Ireland | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 15 Italy | 28.2 | 24.6 | 28.8 | 31.3 | 27.6 | 31.8 | 34.3 | 27.6 | 31.8 | 34.3 | 19.1 | 23.3 | 25.8 |
| 17 Lithuania | 43.5 | 44.6 | 47.0 | 39.0 | 43.5 | 46.0 | 38.0 | 53.7 | 56.1 | 48.1 | 43.5 | 46.0 | 38.0 |
| 18 Luxembourg | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 19 Malta | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 20 Netherlands | 28.7 | 28.2 | 30.0 | 27.9 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 20.0 |
| 21 Poland | 32.0 | 28.6 | 33.7 | 33.7 | 33.0 | 38.1 | 38.1 | 33.0 | 38.1 | 38.1 | 20.4 | 25.6 | 25.6 |
| 22 Portugal | 33.2 | 29.4 | 35.1 | 35.1 | 33.9 | 39.7 | 39.7 | 33.9 | 39.7 | 39.7 | 20.9 | 26.6 | 26.6 |
| 23 Romania | 33.7 | 29.7 | 35.7 | 35.7 | 34.3 | 40.4 | 40.4 | 34.3 | 40.4 | 40.4 | 21.1 | 27.1 | 27.1 |
| 24 Slovakia | 35.4 | 30.7 | 37.7 | 37.7 | 35.6 | 42.6 | 42.6 | 35.6 | 42.6 | 42.6 | 21.7 | 28.6 | 28.6 |
| 25 Slovenia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 26 Spain | 36.3 | 31.5 | 38.7 | 38.7 | 35.8 | 42.9 | 42.9 | 35.8 | 42.9 | 42.9 | 23.6 | 30.7 | 30.7 |
| 27 Sweden | 25.9 | 25.0 | 26.8 | 25.9 | 28.2 | 30.0 | 29.2 | 28.2 | 30.0 | 29.2 | 19.0 | 20.8 | 20.0 |
| 28 UK | 27.8 | 25.9 | 28.7 | 28.7 | 29.7 | 32.5 | 32.5 | 29.7 | 32.5 | 32.5 | 18.9 | 21.7 | 21.7 |
| Mean | 29.8 | 27.6 | 31.2 | 30.5 | 30.5 | 34.1 | 34.0 | 30.3 | 34.0 | 33.9 | 22.3 | 25.9 | 23.9 |

Cost of capital for outbound investment
1999

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.3 | 9.8 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 4.0 | 7.5 | 3.9 |
| 2 Belgium | 7.8 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 3 Bulgaria | 6.8 | 6.4 | 8.2 | 5.9 | 7.4 | 9.3 | 6.9 | 7.4 | 9.3 | 6.9 | 4.4 | 6.2 | 3.9 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 6 Czech Republic | 6.2 | 6.8 | 6.2 | 5.5 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 6.4 | 5.1 | 4.6 | 3.9 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 4.9 | 4.9 | 4.1 |
| 8 Estonia | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.3 | 4.3 | 4.2 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.2 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.9 | 4.9 | 4.7 |
| 10 France | 9.1 | 8.1 | 12.0 | 7.3 | 9.4 | 13.3 | 8.7 | 9.4 | 13.3 | 8.7 | 5.5 | 9.4 | 4.8 |
| 11 Germany | 7.5 | 9.2 | 7.6 | 5.6 | 10.4 | 8.8 | 6.7 | 10.4 | 8.8 | 6.7 | 7.1 | 5.5 | 3.5 |
| 12 Greece | 6.8 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.4 |
| 13 Hungary | 6.9 | 5.8 | 7.9 | 6.9 | 6.7 | 8.9 | 7.9 | 6.7 | 8.9 | 7.9 | 4.0 | 6.2 | 5.2 |
| 14 Ireland | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 15 Italy | 6.6 | 4.4 | 8.8 | 6.7 | 5.8 | 10.2 | 8.1 | 5.8 | 10.2 | 8.1 | 1.8 | 6.2 | 4.1 |
| 17 Lithuania | 6.0 | 4.2 | 7.1 | 6.7 | 5.1 | 7.9 | 7.5 | 5.1 | 7.9 | 7.5 | 2.6 | 5.5 | 5.1 |
| 18 Luxembourg | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 7.1 | 7.2 | 7.8 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 5.4 | 5.9 | 4.4 |
| 21 Poland | 6.8 | 6.8 | 7.4 | 6.0 | 7.8 | 8.4 | 7.0 | 7.8 | 8.4 | 7.0 | 5.0 | 5.6 | 4.2 |
| 22 Portugal | 8.0 | 6.9 | 10.6 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 4.5 | 8.2 | 4.0 |
| 23 Romania | 7.3 | 7.3 | 8.5 | 6.1 | 8.4 | 9.6 | 7.2 | 8.4 | 9.6 | 7.2 | 5.3 | 6.5 | 4.1 |
| 24 Slovakia | 7.9 | 7.7 | 9.7 | 6.4 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 5.4 | 7.5 | 4.2 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 9.2 | 7.8 | 12.1 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 5.1 | 9.3 | 4.9 |
| 27 Sweden | 6.3 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.5 | 5.0 | 4.5 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.5 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 5.4 | 5.4 | 4.9 |
| Mean | 6.9 | 6.5 | 7.9 | 6.3 | 7.5 | 9.0 | 7.3 | 7.5 | 9.0 | 7.3 | 4.5 | 6.0 | 4.4 |

EATR for outbound investment
1999

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 43.9 | 41.1 | 49.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 35.4 | 44.1 | 35.2 |
| 2 Belgium | 47.6 | 45.3 | 54.0 | 43.5 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.6 | 48.3 | 37.8 |
| 3 Bulgaria | 38.2 | 37.0 | 42.1 | 35.5 | 39.9 | 45.1 | 38.5 | 39.9 | 45.1 | 38.5 | 31.4 | 36.5 | 30.0 |
| 4 Croatia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 5 Cyprus | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 6 Czech Republic | 27.7 | 29.7 | 27.9 | 25.6 | 32.8 | 31.0 | 28.6 | 32.8 | 31.0 | 28.6 | 24.1 | 22.3 | 19.9 |
| 7 Denmark | 28.3 | 29.2 | 29.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 23.5 | 23.5 | 21.1 |
| 8 Estonia | 22.4 | 22.5 | 22.5 | 22.1 | 25.5 | 25.5 | 25.2 | 25.5 | 25.5 | 25.2 | 16.8 | 16.8 | 16.5 |
| 9 Finland | 26.1 | 26.5 | 25.5 | 25.4 | 29.5 | 29.5 | 28.5 | 29.5 | 29.5 | 28.5 | 20.8 | 20.8 | 19.8 |
| 10 France | 50.5 | 48.2 | 56.9 | 46.4 | 51.2 | 60.0 | 49.5 | 51.2 | 60.0 | 49.5 | 42.5 | 51.2 | 40.7 |
| 11 Germany | 41.5 | 46.2 | 41.9 | 36.4 | 49.2 | 44.9 | 39.4 | 49.2 | 44.9 | 39.4 | 40.5 | 36.2 | 30.7 |
| 12 Greece | 32.2 | 31.6 | 31.6 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 26.0 | 26.0 | 27.7 |
| 13 Hungary | 32.7 | 29.2 | 36.1 | 32.9 | 32.2 | 39.2 | 35.9 | 32.2 | 39.2 | 35.9 | 23.5 | 30.5 | 27.2 |
| 14 Ireland | 22.2 | 18.3 | 24.1 | 24.1 | 21.4 | 27.2 | 27.2 | 21.4 | 27.2 | 27.2 | 12.7 | 18.5 | 18.5 |
| 15 Italy | 46.0 | 41.2 | 50.7 | 46.2 | 44.3 | 53.7 | 49.2 | 44.3 | 53.7 | 49.2 | 35.6 | 45.0 | 40.5 |
| 17 Lithuania | 25.2 | 19.0 | 29.1 | 27.7 | 22.0 | 32.1 | 30.7 | 22.0 | 32.1 | 30.7 | 13.3 | 23.4 | 22.0 |
| 18 Luxembourg | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 35.1 | 35.5 | 37.2 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 29.8 | 31.6 | 26.9 |
| 21 Poland | 33.5 | 33.7 | 35.5 | 31.2 | 36.8 | 38.5 | 34.2 | 36.8 | 38.5 | 34.2 | 28.1 | 29.8 | 25.5 |
| 22 Portugal | 46.7 | 44.2 | 52.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 38.5 | 47.2 | 37.5 |
| 23 Romania | 39.7 | 39.6 | 43.0 | 36.4 | 42.6 | 46.1 | 39.4 | 42.6 | 46.1 | 39.4 | 33.9 | 37.4 | 30.7 |
| 24 Slovakia | 44.2 | 43.5 | 48.7 | 40.4 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 37.9 | 43.1 | 34.7 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 49.0 | 46.3 | 55.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 40.6 | 49.3 | 40.2 |
| 27 Sweden | 26.9 | 26.4 | 28.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 20.7 | 22.4 | 20.7 |
| 28 UK | 28.9 | 29.5 | 29.5 | 27.7 | 32.5 | 32.5 | 30.8 | 32.5 | 32.5 | 30.8 | 23.8 | 23.8 | 22.1 |
| Mean | 35.1 | 34.0 | 37.8 | 33.7 | 37.0 | 40.8 | 36.7 | 37.0 | 40.8 | 36.7 | 28.3 | 32.1 | 28.0 |

Cost of capital for inbound investment
1999

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 2 Belgium | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 3 Bulgaria | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 5.6 | 6.6 | 5.3 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 5.7 | 3.3 | 4.3 | 4.5 |
| 5 Cyprus | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 6 Czech Republic | 6.9 | 6.8 | 7.3 | 6.7 | 6.9 | 7.4 | 8.0 | 5.9 | 6.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 7 Denmark | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.7 | 6.9 | 7.4 | 7.7 | 3.7 | 4.2 | 4.5 |
| 8 Estonia | 6.1 | 6.0 | 6.1 | 6.1 | 6.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 4.4 | 4.5 | 4.5 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 10 France | 6.4 | 5.4 | 6.6 | 7.3 | 6.9 | 8.0 | 8.7 | 6.9 | 8.0 | 8.7 | 2.7 | 3.8 | 4.5 |
| 11 Germany | 6.3 | 5.1 | 5.8 | 8.0 | 6.9 | 7.6 | 9.8 | 5.3 | 6.1 | 8.3 | 2.1 | 2.9 | 5.1 |
| 12 Greece | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 5.0 | 6.0 | 4.7 |
| 14 Ireland | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 15 Italy | 5.8 | 4.7 | 6.0 | 6.8 | 5.6 | 6.9 | 7.7 | 5.6 | 6.9 | 7.7 | 3.0 | 4.3 | 5.1 |
| 17 Lithuania | 6.5 | 7.3 | 7.3 | 4.9 | 6.9 | 6.9 | 4.5 | 10.7 | 10.7 | 8.3 | 6.9 | 6.9 | 4.5 |
| 18 Luxembourg | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.0 | 6.9 | 7.4 | 6.8 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 4.5 |
| 21 Poland | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 3.3 | 4.5 | 4.5 |
| 22 Portugal | 6.6 | 5.4 | 7.3 | 7.3 | 6.9 | 8.7 | 8.7 | 6.9 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 23 Romania | 6.7 | 5.4 | 7.3 | 7.3 | 6.9 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 2.6 | 4.5 | 4.5 |
| 24 Slovakia | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.2 | 9.2 | 6.9 | 9.2 | 9.2 | 2.2 | 4.5 | 4.5 |
| 25 Slovenia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 26 Spain | 7.6 | 5.3 | 8.7 | 8.7 | 6.9 | 10.3 | 10.3 | 6.9 | 10.3 | 10.3 | 2.4 | 5.8 | 5.8 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.3 | 4.8 | 4.5 |
| 28 UK | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.5 | 5.9 | 7.0 | 6.7 | 6.8 | 7.9 | 7.8 | 6.9 | 8.0 | 7.9 | 4.2 | 5.3 | 4.6 |

EATR for inbound investment
1999

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 2 Belgium | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 3 Bulgaria | 30.6 | 27.7 | 32.0 | 32.0 | 31.9 | 36.2 | 36.2 | 31.9 | 36.2 | 36.2 | 19.9 | 24.2 | 24.2 |
| 4 Croatia | 27.3 | 26.4 | 29.9 | 25.5 | 30.7 | 34.2 | 26.9 | 30.7 | 34.2 | 26.9 | 18.5 | 22.0 | 22.9 |
| 5 Cyprus | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 6 Czech Republic | 23.4 | 22.9 | 24.8 | 22.5 | 23.2 | 25.2 | 27.6 | 19.5 | 21.4 | 23.8 | 23.2 | 25.2 | 14.1 |
| 7 Denmark | 25.9 | 24.3 | 26.1 | 27.2 | 28.2 | 30.0 | 31.1 | 28.2 | 30.0 | 31.1 | 17.1 | 18.8 | 20.0 |
| 8 Estonia | 23.6 | 23.3 | 23.7 | 23.7 | 26.4 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 17.4 | 17.8 | 17.8 |
| 9 Finland | 25.9 | 24.8 | 26.6 | 26.3 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.5 | 20.2 | 20.0 |
| 10 France | 29.7 | 26.3 | 30.1 | 32.5 | 31.2 | 35.0 | 37.4 | 31.2 | 35.0 | 37.4 | 17.2 | 21.1 | 23.4 |
| 11 Germany | 18.8 | 13.8 | 16.9 | 25.8 | 21.2 | 24.4 | 33.3 | 14.9 | 18.0 | 26.9 | 1.7 | 4.9 | 13.8 |
| 12 Greece | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 13 Hungary | 29.3 | 28.5 | 32.0 | 27.4 | 30.7 | 34.2 | 29.6 | 30.7 | 34.2 | 29.6 | 24.4 | 27.9 | 23.3 |
| 14 Ireland | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 15 Italy | 28.2 | 24.6 | 28.8 | 31.3 | 27.6 | 31.8 | 34.3 | 27.6 | 31.8 | 34.3 | 19.1 | 23.3 | 25.8 |
| 17 Lithuania | 39.0 | 41.1 | 41.1 | 34.9 | 40.1 | 40.1 | 33.9 | 50.2 | 50.2 | 44.0 | 40.1 | 40.1 | 33.9 |
| 18 Luxembourg | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 19 Malta | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 20 Netherlands | 28.7 | 28.2 | 30.0 | 27.9 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 20.0 |
| 21 Poland | 30.3 | 27.5 | 31.7 | 31.7 | 31.7 | 35.9 | 35.9 | 31.7 | 35.9 | 35.9 | 19.8 | 24.0 | 24.0 |
| 22 Portugal | 33.2 | 29.4 | 35.1 | 35.1 | 33.9 | 39.7 | 39.7 | 33.9 | 39.7 | 39.7 | 20.9 | 26.6 | 26.6 |
| 23 Romania | 33.7 | 29.7 | 35.7 | 35.7 | 34.3 | 40.4 | 40.4 | 34.3 | 40.4 | 40.4 | 21.1 | 27.1 | 27.1 |
| 24 Slovakia | 35.4 | 30.7 | 37.7 | 37.7 | 35.6 | 42.6 | 42.6 | 35.6 | 42.6 | 42.6 | 21.7 | 28.6 | 28.6 |
| 25 Slovenia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 26 Spain | 36.3 | 31.5 | 38.7 | 38.7 | 35.8 | 42.9 | 42.9 | 35.8 | 42.9 | 42.9 | 23.6 | 30.7 | 30.7 |
| 27 Sweden | 25.9 | 25.0 | 26.8 | 25.9 | 28.2 | 30.0 | 29.2 | 28.2 | 30.0 | 29.2 | 19.0 | 20.8 | 20.0 |
| 28 UK | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| Mean | 29.4 | 27.4 | 30.9 | 30.0 | 30.5 | 34.0 | 33.8 | 30.5 | 34.0 | 33.8 | 21.7 | 25.1 | 23.0 |

Cost of capital for outbound investment
2000

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.3 | 9.8 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 4.0 | 7.5 | 3.9 |
| 2 Belgium | 7.8 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 3 Bulgaria | 6.7 | 6.2 | 8.0 | 5.9 | 7.3 | 9.0 | 6.9 | 7.3 | 9.0 | 6.9 | 4.3 | 6.1 | 4.0 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 6 Czech Republic | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 4.9 | 4.9 | 4.1 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.9 | 7.8 | 11.6 | 7.3 | 9.2 | 12.9 | 8.7 | 9.2 | 12.9 | 8.7 | 5.4 | 9.2 | 4.9 |
| 11 Germany | 7.5 | 9.2 | 7.6 | 5.6 | 10.4 | 8.8 | 6.7 | 10.4 | 8.8 | 6.7 | 7.1 | 5.5 | 3.5 |
| 12 Greece | 6.8 | 6.7 | 6.7 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.4 |
| 13 Hungary | 6.9 | 5.8 | 8.0 | 7.0 | 6.8 | 8.9 | 7.9 | 6.8 | 8.9 | 7.9 | 4.1 | 6.2 | 5.2 |
| 14 Ireland | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 4.0 | 8.3 | 6.7 | 5.4 | 9.7 | 8.1 | 5.4 | 9.7 | 8.1 | 1.4 | 5.7 | 4.1 |
| 17 Lithuania | 5.8 | 4.3 | 6.6 | 6.6 | 5.1 | 7.4 | 7.4 | 5.1 | 7.4 | 7.4 | 2.8 | 5.1 | 5.1 |
| 18 Luxembourg | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 7.1 | 7.2 | 7.8 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 5.4 | 5.9 | 4.4 |
| 21 Poland | 6.5 | 6.4 | 7.0 | 6.1 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 7.0 | 4.7 | 5.3 | 4.4 |
| 22 Portugal | 7.8 | 6.6 | 10.2 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 4.3 | 7.9 | 4.1 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.7 | 6.1 | 7.9 | 6.2 | 7.1 | 8.9 | 7.2 | 7.1 | 8.9 | 7.2 | 4.3 | 6.0 | 4.3 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 9.2 | 7.8 | 12.1 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 5.1 | 9.3 | 4.9 |
| 27 Sweden | 6.3 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.5 | 5.0 | 4.5 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| Mean | 6.8 | 6.2 | 7.8 | 6.3 | 7.3 | 8.8 | 7.4 | 7.3 | 8.8 | 7.4 | 4.3 | 5.9 | 4.4 |

EATR for outbound investment
2000

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 43.9 | 41.1 | 49.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 35.4 | 44.1 | 35.2 |
| 2 Belgium | 47.6 | 45.3 | 54.0 | 43.5 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.6 | 48.3 | 37.8 |
| 3 Bulgaria | 36.9 | 35.5 | 40.6 | 34.6 | 38.4 | 43.6 | 37.5 | 38.4 | 43.6 | 37.5 | 29.9 | 35.0 | 29.0 |
| 4 Croatia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 5 Cyprus | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 6 Czech Republic | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 7 Denmark | 28.3 | 29.2 | 29.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 23.5 | 23.5 | 21.1 |
| 8 Estonia | 22.4 | 16.5 | 25.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 10.8 | 19.8 | 19.5 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 49.1 | 46.6 | 55.4 | 45.4 | 49.7 | 58.4 | 48.5 | 49.7 | 58.4 | 48.5 | 40.9 | 49.7 | 39.7 |
| 11 Germany | 41.5 | 46.2 | 41.9 | 36.4 | 49.2 | 44.9 | 39.4 | 49.2 | 44.9 | 39.4 | 40.5 | 36.2 | 30.7 |
| 12 Greece | 32.2 | 31.6 | 31.6 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 26.0 | 26.0 | 27.7 |
| 13 Hungary | 33.0 | 29.4 | 36.4 | 33.1 | 32.5 | 39.5 | 36.2 | 32.5 | 39.5 | 36.2 | 23.8 | 30.8 | 27.5 |
| 14 Ireland | 22.2 | 18.3 | 24.1 | 24.1 | 21.4 | 27.2 | 27.2 | 21.4 | 27.2 | 27.2 | 12.7 | 18.5 | 18.5 |
| 15 Italy | 45.4 | 40.3 | 49.7 | 46.2 | 43.3 | 52.7 | 49.2 | 43.3 | 52.7 | 49.2 | 34.6 | 44.0 | 40.5 |
| 17 Lithuania | 21.8 | 16.0 | 24.7 | 24.7 | 19.0 | 27.8 | 27.8 | 19.0 | 27.8 | 27.8 | 10.3 | 19.0 | 19.0 |
| 18 Luxembourg | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 35.1 | 35.5 | 37.2 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 29.8 | 31.6 | 26.9 |
| 21 Poland | 30.1 | 29.9 | 31.6 | 28.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 31.7 | 24.2 | 26.0 | 23.0 |
| 22 Portugal | 45.3 | 42.5 | 51.2 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 36.9 | 45.6 | 36.4 |
| 23 Romania | 29.1 | 27.6 | 31.1 | 28.5 | 30.7 | 34.1 | 31.5 | 30.7 | 34.1 | 31.5 | 21.9 | 25.4 | 22.8 |
| 24 Slovakia | 34.9 | 33.2 | 38.4 | 33.3 | 36.2 | 41.4 | 36.3 | 36.2 | 41.4 | 36.3 | 27.5 | 32.7 | 27.6 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 49.0 | 46.3 | 55.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 40.6 | 49.3 | 40.2 |
| 27 Sweden | 26.9 | 26.4 | 28.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 20.7 | 22.4 | 20.7 |
| 28 UK | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| Mean | 34.0 | 32.4 | 36.6 | 32.9 | 35.5 | 39.6 | 35.9 | 35.5 | 39.6 | 35.9 | 26.8 | 30.9 | 27.2 |

Cost of capital for inbound investment
2000

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 2 Belgium | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 3 Bulgaria | 6.4 | 5.7 | 6.7 | 6.7 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 3.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 5.6 | 6.6 | 5.3 | 6.9 | 7.9 | 5.7 | 6.9 | 7.9 | 5.7 | 3.3 | 4.3 | 4.5 |
| 5 Cyprus | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 6 Czech Republic | 6.9 | 6.8 | 7.3 | 6.5 | 6.9 | 7.4 | 7.6 | 6.2 | 6.7 | 7.0 | 6.9 | 7.4 | 4.5 |
| 7 Denmark | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.7 | 6.9 | 7.4 | 7.7 | 3.7 | 4.2 | 4.5 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.5 | 10.1 | 10.1 | 7.8 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.0 | 4.5 | 4.5 |
| 10 France | 6.4 | 5.5 | 6.6 | 7.1 | 6.9 | 8.0 | 8.5 | 6.9 | 8.0 | 8.5 | 2.9 | 4.1 | 4.5 |
| 11 Germany | 6.3 | 5.1 | 5.8 | 8.0 | 6.9 | 7.6 | 9.8 | 5.3 | 6.1 | 8.3 | 2.1 | 2.9 | 5.1 |
| 12 Greece | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 5.0 | 6.0 | 4.7 |
| 14 Ireland | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 15 Italy | 5.7 | 4.6 | 5.8 | 6.6 | 5.4 | 6.6 | 7.4 | 5.4 | 6.6 | 7.4 | 3.0 | 4.3 | 5.1 |
| 17 Lithuania | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 9.8 | 9.8 | 7.5 | 6.9 | 6.9 | 4.5 |
| 18 Luxembourg | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 21 Poland | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 22 Portugal | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 25 Slovenia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 26 Spain | 6.7 | 5.6 | 6.6 | 8.0 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.3 | 4.3 | 5.6 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.3 | 4.8 | 4.5 |
| 28 UK | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.5 | 6.0 | 6.9 | 6.5 | 6.8 | 7.7 | 7.5 | 7.0 | 7.9 | 7.7 | 4.5 | 5.4 | 4.6 |

EATR for inbound investment
2000

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 2 Belgium | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 3 Bulgaria | 29.1 | 26.7 | 30.2 | 30.2 | 30.7 | 34.2 | 34.2 | 30.7 | 34.2 | 34.2 | 19.4 | 22.9 | 22.9 |
| 4 Croatia | 27.3 | 26.4 | 29.9 | 25.5 | 30.7 | 34.2 | 26.9 | 30.7 | 34.2 | 26.9 | 18.5 | 22.0 | 22.9 |
| 5 Cyprus | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 6 Czech Republic | 25.0 | 24.8 | 26.6 | 23.4 | 25.0 | 26.9 | 27.7 | 22.6 | 24.5 | 25.3 | 25.0 | 26.9 | 16.2 |
| 7 Denmark | 25.9 | 24.3 | 26.1 | 27.2 | 28.2 | 30.0 | 31.1 | 28.2 | 30.0 | 31.1 | 17.1 | 18.8 | 20.0 |
| 8 Estonia | 37.3 | 39.5 | 39.5 | 33.0 | 38.6 | 38.6 | 32.1 | 47.6 | 47.6 | 41.2 | 38.6 | 38.6 | 32.1 |
| 9 Finland | 25.9 | 24.7 | 26.4 | 26.5 | 28.2 | 30.0 | 30.1 | 28.2 | 30.0 | 30.1 | 18.1 | 19.9 | 20.0 |
| 10 France | 29.6 | 26.6 | 30.4 | 32.0 | 31.2 | 35.0 | 36.6 | 31.2 | 35.0 | 36.6 | 18.0 | 21.8 | 23.4 |
| 11 Germany | 18.8 | 13.8 | 16.9 | 25.8 | 21.2 | 24.4 | 33.3 | 14.9 | 18.0 | 26.9 | 1.7 | 4.9 | 13.8 |
| 12 Greece | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 13 Hungary | 29.3 | 28.5 | 32.0 | 27.5 | 30.7 | 34.2 | 29.7 | 30.7 | 34.2 | 29.7 | 24.4 | 27.9 | 23.4 |
| 14 Ireland | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 15 Italy | 27.7 | 24.1 | 28.3 | 30.8 | 26.7 | 30.9 | 33.5 | 26.7 | 30.9 | 33.5 | 19.1 | 23.3 | 25.8 |
| 17 Lithuania | 36.2 | 38.4 | 38.4 | 31.8 | 37.6 | 37.6 | 31.0 | 46.0 | 46.0 | 39.3 | 37.6 | 37.6 | 31.0 |
| 18 Luxembourg | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 19 Malta | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 20 Netherlands | 34.0 | 32.3 | 37.0 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 24.8 |
| 21 Poland | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| 22 Portugal | 31.3 | 28.2 | 32.9 | 32.9 | 32.5 | 37.2 | 37.2 | 32.5 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 23 Romania | 29.1 | 27.7 | 31.1 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 22.0 | 25.5 | 22.9 |
| 24 Slovakia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 25 Slovenia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 26 Spain | 29.7 | 26.4 | 29.9 | 32.6 | 30.7 | 34.2 | 36.9 | 30.7 | 34.2 | 36.9 | 18.5 | 22.0 | 24.7 |
| 27 Sweden | 25.9 | 25.0 | 26.8 | 25.9 | 28.2 | 30.0 | 29.2 | 28.2 | 30.0 | 29.2 | 19.0 | 20.8 | 20.0 |
| 28 UK | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| Mean | 29.2 | 27.6 | 30.6 | 29.3 | 30.4 | 33.4 | 32.8 | 30.7 | 33.7 | 33.1 | 22.3 | 25.4 | 22.9 |

Cost of capital for outbound investment
2001

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 6.7 | 10.3 | 6.7 | 8.0 | 11.5 | 7.9 | 8.0 | 11.5 | 7.9 | 4.5 | 8.0 | 4.4 |
| 2 Belgium | 7.7 | 6.7 | 10.6 | 5.9 | 8.1 | 12.0 | 7.3 | 8.1 | 12.0 | 7.3 | 4.2 | 8.1 | 3.4 |
| 3 Bulgaria | 6.5 | 5.9 | 7.5 | 6.0 | 6.8 | 8.5 | 7.0 | 6.8 | 8.5 | 7.0 | 4.0 | 5.7 | 4.2 |
| 4 Croatia | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 3.8 | 5.3 | 4.6 |
| 5 Cyprus | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.9 | 7.8 | 11.5 | 7.4 | 9.1 | 12.7 | 8.7 | 9.1 | 12.7 | 8.7 | 5.4 | 9.1 | 5.0 |
| 11 Germany | 7.3 | 7.3 | 7.9 | 6.6 | 8.4 | 9.0 | 7.6 | 8.4 | 9.0 | 7.6 | 5.4 | 6.0 | 4.6 |
| 12 Greece | 6.7 | 6.7 | 6.7 | 6.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 4.9 | 4.9 | 5.2 |
| 13 Hungary | 6.9 | 5.8 | 8.0 | 7.0 | 6.8 | 8.9 | 7.9 | 6.8 | 8.9 | 7.9 | 4.1 | 6.2 | 5.2 |
| 14 Ireland | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 6.4 | 4.1 | 8.3 | 6.8 | 5.4 | 9.7 | 8.1 | 5.4 | 9.7 | 8.1 | 1.5 | 5.8 | 4.2 |
| 17 Lithuania | 5.8 | 4.3 | 6.5 | 6.6 | 5.1 | 7.3 | 7.4 | 5.1 | 7.3 | 7.4 | 2.8 | 5.0 | 5.1 |
| 18 Luxembourg | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.8 | 6.9 | 7.5 | 6.0 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 5.1 | 5.7 | 4.2 |
| 21 Poland | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 22 Portugal | 7.8 | 6.6 | 10.2 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 4.3 | 7.9 | 4.1 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.5 | 6.2 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.4 | 5.5 | 4.3 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 8.7 | 7.9 | 10.7 | 7.4 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 8.7 | 5.4 | 8.2 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 4.4 | 4.9 | 4.5 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| Mean | 6.8 | 6.2 | 7.8 | 6.4 | 7.2 | 8.8 | 7.4 | 7.2 | 8.8 | 7.4 | 4.4 | 5.9 | 4.5 |

EATR for outbound investment
2001

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.0 | 42.2 | 50.9 | 42.0 | 45.2 | 53.9 | 45.1 | 45.2 | 53.9 | 45.1 | 36.5 | 45.2 | 36.4 |
| 2 Belgium | 47.5 | 45.2 | 53.9 | 43.4 | 48.3 | 57.0 | 46.5 | 48.3 | 57.0 | 46.5 | 39.5 | 48.3 | 37.7 |
| 3 Bulgaria | 33.6 | 31.7 | 36.8 | 32.1 | 34.7 | 39.8 | 35.1 | 34.7 | 39.8 | 35.1 | 26.1 | 31.3 | 26.6 |
| 4 Croatia | 28.3 | 25.6 | 30.8 | 28.4 | 28.6 | 33.8 | 31.4 | 28.6 | 33.8 | 31.4 | 19.9 | 25.1 | 22.7 |
| 5 Cyprus | 26.5 | 26.9 | 26.9 | 25.8 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 28.9 | 21.2 | 21.2 | 20.2 |
| 6 Czech Republic | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.4 | 16.5 | 25.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 10.8 | 19.8 | 19.5 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 48.5 | 45.9 | 54.6 | 45.0 | 48.9 | 57.7 | 48.1 | 48.9 | 57.7 | 48.1 | 40.2 | 48.9 | 39.3 |
| 11 Germany | 38.4 | 38.5 | 40.3 | 36.4 | 41.6 | 43.3 | 39.4 | 41.6 | 43.3 | 39.4 | 32.9 | 34.6 | 30.7 |
| 12 Greece | 31.9 | 31.6 | 31.6 | 32.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 26.0 | 26.0 | 26.8 |
| 13 Hungary | 33.0 | 29.5 | 36.4 | 33.1 | 32.5 | 39.5 | 36.2 | 32.5 | 39.5 | 36.2 | 23.8 | 30.8 | 27.5 |
| 14 Ireland | 9.3 | 7.5 | 7.5 | 12.8 | 10.6 | 10.6 | 15.8 | 10.6 | 10.6 | 15.8 | 1.9 | 1.9 | 7.1 |
| 15 Italy | 45.0 | 39.9 | 49.3 | 45.7 | 42.9 | 52.3 | 48.8 | 42.9 | 52.3 | 48.8 | 34.2 | 43.6 | 40.1 |
| 17 Lithuania | 20.9 | 15.3 | 23.6 | 24.0 | 18.3 | 26.7 | 27.0 | 18.3 | 26.7 | 27.0 | 9.6 | 18.0 | 18.3 |
| 18 Luxembourg | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 34.3 | 34.7 | 36.4 | 31.8 | 37.7 | 39.5 | 34.8 | 37.7 | 39.5 | 34.8 | 29.0 | 30.8 | 26.1 |
| 21 Poland | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 30.5 | 22.3 | 24.0 | 21.7 |
| 22 Portugal | 45.3 | 42.5 | 51.2 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 36.9 | 45.6 | 36.4 |
| 23 Romania | 29.1 | 27.6 | 31.1 | 28.5 | 30.7 | 34.1 | 31.5 | 30.7 | 34.1 | 31.5 | 21.9 | 25.4 | 22.8 |
| 24 Slovakia | 31.9 | 30.9 | 34.3 | 30.5 | 33.9 | 37.4 | 33.5 | 33.9 | 37.4 | 33.5 | 25.2 | 28.7 | 24.8 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 45.5 | 43.9 | 50.2 | 42.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 45.6 | 38.2 | 44.5 | 36.9 |
| 27 Sweden | 26.3 | 25.7 | 27.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 20.0 | 21.7 | 20.2 |
| 28 UK | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| Mean | 32.9 | 31.4 | 35.5 | 31.9 | 34.4 | 38.6 | 35.0 | 34.4 | 38.6 | 35.0 | 25.7 | 29.9 | 26.3 |

Cost of capital for inbound investment
2001

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 8.1 | 6.9 | 7.9 | 4.5 |
| 2 Belgium | 6.5 | 5.4 | 6.7 | 7.3 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 2.6 | 3.9 | 4.5 |
| 3 Bulgaria | 6.4 | 5.9 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 4 Croatia | 6.4 | 6.2 | 7.2 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 4.8 | 5.8 | 4.5 |
| 5 Cyprus | 6.4 | 5.9 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 6 Czech Republic | 6.9 | 6.8 | 7.3 | 6.5 | 6.9 | 7.4 | 7.6 | 6.2 | 6.7 | 7.0 | 6.9 | 7.4 | 4.5 |
| 7 Denmark | 6.2 | 5.8 | 6.3 | 6.5 | 6.9 | 7.4 | 7.5 | 6.9 | 7.4 | 7.5 | 3.9 | 4.4 | 4.5 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.9 | 6.9 | 6.9 | 4.5 | 10.1 | 10.1 | 7.8 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.0 | 4.5 | 4.5 |
| 10 France | 6.4 | 5.5 | 6.7 | 7.0 | 6.9 | 8.0 | 8.4 | 6.9 | 8.0 | 8.4 | 3.1 | 4.2 | 4.5 |
| 11 Germany | 6.5 | 5.7 | 6.4 | 7.3 | 6.9 | 7.6 | 8.5 | 6.9 | 7.6 | 8.5 | 3.6 | 4.3 | 5.2 |
| 12 Greece | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.5 | 6.2 | 7.3 | 5.9 | 6.9 | 7.9 | 6.6 | 6.9 | 7.9 | 6.6 | 5.0 | 6.0 | 4.7 |
| 14 Ireland | 6.2 | 6.5 | 7.0 | 5.2 | 6.9 | 7.4 | 5.5 | 6.9 | 7.4 | 5.5 | 5.9 | 6.4 | 4.5 |
| 15 Italy | 5.7 | 4.6 | 5.9 | 6.6 | 5.4 | 6.7 | 7.4 | 5.4 | 6.7 | 7.4 | 3.1 | 4.4 | 5.1 |
| 17 Lithuania | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 9.8 | 9.8 | 7.5 | 6.9 | 6.9 | 4.5 |
| 18 Luxembourg | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 22 Portugal | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 25 Slovenia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 26 Spain | 6.7 | 5.6 | 6.6 | 8.0 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.3 | 4.3 | 5.6 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.4 | 4.9 | 4.5 |
| 28 UK | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.5 | 6.1 | 7.0 | 6.5 | 6.8 | 7.7 | 7.4 | 7.0 | 7.9 | 7.6 | 4.6 | 5.5 | 4.6 |

EATR for inbound investment
2001

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 30.7 | 34.2 | 30.6 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 34.7 | 30.7 | 34.2 | 22.9 |
| 2 Belgium | 30.3 | 26.8 | 31.0 | 33.1 | 31.7 | 35.9 | 38.0 | 31.7 | 35.9 | 38.0 | 17.7 | 21.9 | 24.0 |
| 3 Bulgaria | 29.1 | 27.3 | 30.8 | 29.2 | 30.7 | 34.2 | 32.6 | 30.7 | 34.2 | 32.6 | 20.9 | 24.4 | 22.9 |
| 4 Croatia | 29.1 | 28.3 | 31.8 | 27.4 | 30.7 | 34.2 | 29.8 | 30.7 | 34.2 | 29.8 | 23.7 | 27.2 | 22.9 |
| 5 Cyprus | 29.1 | 27.3 | 30.8 | 29.2 | 30.7 | 34.2 | 32.6 | 30.7 | 34.2 | 32.6 | 20.9 | 24.4 | 22.9 |
| 6 Czech Republic | 25.0 | 24.8 | 26.6 | 23.4 | 25.0 | 26.9 | 27.7 | 22.6 | 24.5 | 25.3 | 25.0 | 26.9 | 16.2 |
| 7 Denmark | 25.9 | 24.6 | 26.3 | 26.8 | 28.2 | 30.0 | 30.4 | 28.2 | 30.0 | 30.4 | 17.8 | 19.5 | 20.0 |
| 8 Estonia | 37.3 | 39.5 | 39.5 | 33.0 | 38.6 | 38.6 | 32.1 | 47.6 | 47.6 | 41.2 | 38.6 | 38.6 | 32.1 |
| 9 Finland | 25.9 | 24.7 | 26.4 | 26.5 | 28.2 | 30.0 | 30.1 | 28.2 | 30.0 | 30.1 | 18.1 | 19.9 | 20.0 |
| 10 France | 29.6 | 26.7 | 30.5 | 31.6 | 31.2 | 35.0 | 36.1 | 31.2 | 35.0 | 36.1 | 18.4 | 22.3 | 23.4 |
| 11 Germany | 27.9 | 25.2 | 27.6 | 30.8 | 29.2 | 31.6 | 34.8 | 29.2 | 31.6 | 34.8 | 17.7 | 20.2 | 23.4 |
| 12 Greece | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 13 Hungary | 29.3 | 28.5 | 32.0 | 27.5 | 30.7 | 34.2 | 29.7 | 30.7 | 34.2 | 29.7 | 24.4 | 27.9 | 23.4 |
| 14 Ireland | 26.0 | 27.0 | 28.8 | 22.2 | 28.2 | 30.0 | 23.4 | 28.2 | 30.0 | 23.4 | 24.8 | 26.5 | 20.0 |
| 15 Italy | 27.9 | 24.3 | 28.5 | 30.7 | 27.0 | 31.2 | 33.4 | 27.0 | 31.2 | 33.4 | 19.4 | 23.6 | 25.8 |
| 17 Lithuania | 36.2 | 38.4 | 38.4 | 31.8 | 37.6 | 37.6 | 31.0 | 46.0 | 46.0 | 39.3 | 37.6 | 37.6 | 31.0 |
| 18 Luxembourg | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 19 Malta | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 20 Netherlands | 34.0 | 32.3 | 37.0 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 24.8 |
| 21 Poland | 25.9 | 24.8 | 26.6 | 26.3 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.5 | 20.2 | 20.0 |
| 22 Portugal | 31.3 | 28.2 | 32.9 | 32.9 | 32.5 | 37.2 | 37.2 | 32.5 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 23 Romania | 29.1 | 27.7 | 31.1 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 22.0 | 25.5 | 22.9 |
| 24 Slovakia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 25 Slovenia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 26 Spain | 29.7 | 26.4 | 29.9 | 32.6 | 30.7 | 34.2 | 36.9 | 30.7 | 34.2 | 36.9 | 18.5 | 22.0 | 24.7 |
| 27 Sweden | 25.9 | 25.1 | 26.9 | 25.8 | 28.2 | 30.0 | 28.9 | 28.2 | 30.0 | 28.9 | 19.3 | 21.0 | 20.0 |
| 28 UK | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| Mean | 29.6 | 28.1 | 31.1 | 29.5 | 30.6 | 33.6 | 32.7 | 31.2 | 34.2 | 33.3 | 23.2 | 26.2 | 23.2 |

Cost of capital for outbound investment
2002

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 6.8 | 10.4 | 6.3 | 7.9 | 11.4 | 7.4 | 7.9 | 11.4 | 7.4 | 4.8 | 8.3 | 4.3 |
| 2 Belgium | 7.8 | 6.9 | 10.8 | 5.6 | 8.1 | 12.0 | 6.8 | 8.1 | 12.0 | 6.8 | 4.7 | 8.6 | 3.4 |
| 3 Bulgaria | 6.2 | 5.6 | 7.2 | 5.9 | 6.5 | 8.0 | 6.7 | 6.5 | 8.0 | 6.7 | 4.1 | 5.7 | 4.3 |
| 4 Croatia | 6.3 | 5.6 | 7.1 | 6.1 | 6.4 | 7.9 | 6.9 | 6.4 | 7.9 | 6.9 | 4.1 | 5.7 | 4.7 |
| 5 Cyprus | 6.7 | 6.8 | 6.8 | 6.5 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.4 | 5.4 | 5.1 |
| 6 Czech Republic | 6.1 | 6.4 | 6.3 | 5.5 | 7.2 | 7.1 | 6.3 | 7.2 | 7.1 | 6.3 | 5.0 | 4.9 | 4.1 |
| 7 Denmark | 6.2 | 6.5 | 6.5 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.1 | 5.1 | 4.3 |
| 8 Estonia | 5.8 | 4.3 | 6.7 | 6.3 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 7.1 | 2.9 | 5.4 | 5.0 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 10 France | 7.8 | 8.0 | 8.6 | 6.7 | 8.9 | 9.5 | 7.6 | 8.9 | 9.5 | 7.6 | 6.4 | 7.0 | 5.1 |
| 11 Germany | 7.3 | 7.5 | 8.1 | 6.4 | 8.4 | 9.0 | 7.3 | 8.4 | 9.0 | 7.3 | 5.7 | 6.3 | 4.6 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 5.2 | 5.2 | 5.2 |
| 13 Hungary | 6.9 | 5.9 | 8.1 | 6.8 | 6.8 | 8.9 | 7.6 | 6.8 | 8.9 | 7.6 | 4.4 | 6.6 | 5.2 |
| 14 Ireland | 5.6 | 5.4 | 5.4 | 6.1 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 4.2 | 4.2 | 4.9 |
| 15 Italy | 8.3 | 6.8 | 11.1 | 6.9 | 8.0 | 12.3 | 8.1 | 8.0 | 12.3 | 8.1 | 4.6 | 8.8 | 4.7 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.7 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 6.4 | 4.0 | 4.0 | 4.6 |
| 18 Luxembourg | 6.9 | 6.2 | 8.7 | 5.9 | 7.1 | 9.6 | 6.8 | 7.1 | 9.6 | 6.8 | 4.4 | 6.9 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 5.9 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 6.8 | 5.8 | 5.8 | 4.4 |
| 20 Netherlands | 6.8 | 7.0 | 7.6 | 5.8 | 7.9 | 8.4 | 6.7 | 7.9 | 8.4 | 6.7 | 5.4 | 6.0 | 4.2 |
| 21 Poland | 6.4 | 6.4 | 6.9 | 5.9 | 7.1 | 7.6 | 6.7 | 7.1 | 7.6 | 6.7 | 4.9 | 5.4 | 4.4 |
| 22 Portugal | 7.6 | 6.6 | 10.0 | 6.2 | 7.6 | 11.1 | 7.3 | 7.6 | 11.1 | 7.3 | 4.6 | 8.0 | 4.2 |
| 23 Romania | 6.4 | 6.1 | 7.1 | 6.1 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 6.9 | 4.6 | 5.7 | 4.6 |
| 24 Slovakia | 6.3 | 6.0 | 7.0 | 5.9 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 6.7 | 4.5 | 5.5 | 4.4 |
| 25 Slovenia | 6.1 | 5.6 | 7.2 | 5.6 | 6.4 | 8.0 | 6.5 | 6.4 | 8.0 | 6.5 | 4.0 | 5.6 | 4.1 |
| 26 Spain | 8.7 | 8.1 | 10.9 | 7.1 | 9.3 | 12.1 | 8.3 | 9.3 | 12.1 | 8.3 | 5.9 | 8.7 | 4.9 |
| 27 Sweden | 6.2 | 6.1 | 6.6 | 5.9 | 6.9 | 7.4 | 6.7 | 6.9 | 7.4 | 6.7 | 4.7 | 5.2 | 4.5 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.4 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 5.8 | 5.8 | 5.0 |
| Mean | 6.8 | 6.4 | 7.7 | 6.2 | 7.3 | 8.6 | 7.0 | 7.3 | 8.6 | 7.0 | 4.8 | 6.1 | 4.6 |

EATR for outbound investment
2002

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.9 | 42.4 | 51.1 | 41.2 | 45.1 | 53.8 | 43.9 | 45.1 | 53.8 | 43.9 | 37.5 | 46.2 | 36.2 |
| 2 Belgium | 47.6 | 45.6 | 54.3 | 42.8 | 48.3 | 57.0 | 45.5 | 48.3 | 57.0 | 45.5 | 40.6 | 49.4 | 37.8 |
| 3 Bulgaria | 30.3 | 28.3 | 33.5 | 29.0 | 31.0 | 36.1 | 31.6 | 31.0 | 36.1 | 31.6 | 23.4 | 28.5 | 24.1 |
| 4 Croatia | 28.4 | 26.1 | 31.3 | 27.8 | 28.7 | 34.0 | 30.5 | 28.7 | 34.0 | 30.5 | 21.1 | 26.3 | 22.8 |
| 5 Cyprus | 27.3 | 27.7 | 27.7 | 26.5 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 22.7 | 22.7 | 21.5 |
| 6 Czech Republic | 26.2 | 27.5 | 27.0 | 24.2 | 30.2 | 29.7 | 26.9 | 30.2 | 29.7 | 26.9 | 22.5 | 22.0 | 19.2 |
| 7 Denmark | 26.8 | 27.8 | 27.8 | 25.0 | 30.5 | 30.5 | 27.7 | 30.5 | 30.5 | 27.7 | 22.8 | 22.8 | 20.0 |
| 8 Estonia | 22.4 | 16.8 | 25.9 | 24.5 | 19.5 | 28.5 | 27.2 | 19.5 | 28.5 | 27.2 | 11.8 | 20.9 | 19.5 |
| 9 Finland | 27.3 | 28.1 | 28.1 | 25.6 | 30.7 | 30.7 | 28.3 | 30.7 | 30.7 | 28.3 | 23.1 | 23.1 | 20.6 |
| 10 France | 37.6 | 38.3 | 40.1 | 34.2 | 41.0 | 42.8 | 36.9 | 41.0 | 42.8 | 36.9 | 33.3 | 35.1 | 29.2 |
| 11 Germany | 38.4 | 38.9 | 40.6 | 35.7 | 41.6 | 43.3 | 38.4 | 41.6 | 43.3 | 38.4 | 33.9 | 35.7 | 30.7 |
| 12 Greece | 32.0 | 32.0 | 32.0 | 32.0 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 27.0 | 27.0 | 27.0 |
| 13 Hungary | 33.0 | 29.8 | 36.8 | 32.5 | 32.5 | 39.5 | 35.2 | 32.5 | 39.5 | 35.2 | 24.8 | 31.8 | 27.5 |
| 14 Ireland | 12.3 | 11.2 | 11.2 | 14.3 | 13.9 | 13.9 | 17.0 | 13.9 | 13.9 | 17.0 | 6.2 | 6.2 | 9.4 |
| 15 Italy | 49.1 | 45.8 | 55.2 | 46.1 | 48.5 | 57.9 | 48.8 | 48.5 | 57.9 | 48.8 | 40.9 | 50.3 | 41.1 |
| 17 Lithuania | 12.7 | 11.9 | 11.9 | 14.3 | 14.6 | 14.6 | 17.0 | 14.6 | 14.6 | 17.0 | 6.9 | 6.9 | 9.3 |
| 18 Luxembourg | 38.6 | 36.5 | 43.5 | 35.7 | 39.2 | 46.1 | 38.4 | 39.2 | 46.1 | 38.4 | 31.5 | 38.5 | 30.7 |
| 19 Malta | 32.3 | 33.8 | 33.8 | 29.3 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 32.0 | 28.9 | 28.9 | 24.3 |
| 20 Netherlands | 33.9 | 34.6 | 36.3 | 30.8 | 37.2 | 39.0 | 33.5 | 37.2 | 39.0 | 33.5 | 29.6 | 31.3 | 25.8 |
| 21 Poland | 28.4 | 28.3 | 30.1 | 26.7 | 31.0 | 32.8 | 29.4 | 31.0 | 32.8 | 29.4 | 23.4 | 25.1 | 21.8 |
| 22 Portugal | 43.8 | 41.2 | 50.0 | 40.3 | 43.9 | 52.6 | 43.0 | 43.9 | 52.6 | 43.0 | 36.3 | 45.0 | 35.3 |
| 23 Romania | 29.2 | 28.1 | 31.6 | 28.0 | 30.8 | 34.3 | 30.7 | 30.8 | 34.3 | 30.7 | 23.2 | 26.6 | 23.0 |
| 24 Slovakia | 28.7 | 27.6 | 31.1 | 27.4 | 30.3 | 33.8 | 30.1 | 30.3 | 33.8 | 30.1 | 22.6 | 26.1 | 22.5 |
| 25 Slovenia | 30.8 | 29.0 | 34.2 | 29.2 | 31.6 | 36.9 | 31.9 | 31.6 | 36.9 | 31.9 | 24.0 | 29.2 | 24.2 |
| 26 Spain | 45.6 | 44.2 | 50.5 | 41.9 | 46.9 | 53.2 | 44.6 | 46.9 | 53.2 | 44.6 | 39.3 | 45.5 | 36.9 |
| 27 Sweden | 26.3 | 26.0 | 27.8 | 25.2 | 28.7 | 30.4 | 27.9 | 28.7 | 30.4 | 27.9 | 21.0 | 22.8 | 20.2 |
| 28 UK | 29.3 | 30.2 | 30.2 | 27.4 | 32.9 | 32.9 | 30.1 | 32.9 | 32.9 | 30.1 | 25.2 | 25.2 | 22.4 |
| Mean | 32.0 | 31.0 | 34.6 | 30.3 | 33.7 | 37.3 | 33.0 | 33.7 | 37.3 | 33.0 | 26.1 | 29.6 | 25.3 |

Cost of capital for inbound investment
2002

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.6 | 7.6 | 6.9 | 6.6 | 7.6 | 8.0 | 6.6 | 7.6 | 8.0 | 6.6 | 7.6 | 4.7 |
| 2 Belgium | 6.3 | 5.2 | 6.4 | 7.3 | 6.6 | 7.9 | 8.8 | 6.6 | 7.9 | 8.8 | 2.6 | 3.8 | 4.7 |
| 3 Bulgaria | 6.3 | 5.8 | 6.8 | 6.2 | 6.6 | 7.6 | 7.0 | 6.6 | 7.6 | 7.0 | 4.3 | 5.3 | 4.7 |
| 4 Croatia | 6.3 | 5.9 | 6.9 | 6.0 | 6.6 | 7.6 | 6.7 | 6.6 | 7.6 | 6.7 | 4.6 | 5.6 | 4.7 |
| 5 Cyprus | 6.3 | 5.6 | 6.6 | 6.5 | 6.6 | 7.6 | 7.5 | 6.6 | 7.6 | 7.5 | 3.8 | 4.8 | 4.6 |
| 6 Czech Republic | 6.7 | 6.6 | 7.0 | 6.5 | 6.6 | 7.1 | 7.6 | 6.0 | 6.5 | 7.0 | 6.6 | 7.1 | 4.7 |
| 7 Denmark | 6.1 | 5.6 | 6.1 | 6.5 | 6.6 | 7.1 | 7.5 | 6.6 | 7.1 | 7.5 | 3.8 | 4.3 | 4.7 |
| 8 Estonia | 6.6 | 6.9 | 6.9 | 5.9 | 6.6 | 6.6 | 5.6 | 9.8 | 9.8 | 8.7 | 6.6 | 6.6 | 5.6 |
| 9 Finland | 6.1 | 5.7 | 6.2 | 6.4 | 6.6 | 7.1 | 7.4 | 6.6 | 7.1 | 7.4 | 3.9 | 4.4 | 4.7 |
| 10 France | 6.1 | 5.4 | 6.1 | 6.9 | 6.6 | 7.3 | 8.1 | 6.6 | 7.3 | 8.1 | 3.2 | 3.9 | 4.7 |
| 11 Germany | 6.4 | 5.5 | 6.2 | 7.3 | 6.6 | 7.3 | 8.5 | 6.6 | 7.3 | 8.5 | 3.5 | 4.1 | 5.3 |
| 12 Greece | 6.5 | 5.3 | 7.1 | 7.1 | 6.6 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 2.9 | 4.7 | 4.7 |
| 13 Hungary | 6.3 | 6.0 | 7.0 | 6.0 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 6.6 | 4.8 | 5.8 | 4.8 |
| 14 Ireland | 6.5 | 6.2 | 6.7 | 6.6 | 6.6 | 7.1 | 7.0 | 6.6 | 7.1 | 7.0 | 5.4 | 5.9 | 5.8 |
| 15 Italy | 6.5 | 5.4 | 6.6 | 7.5 | 6.6 | 7.9 | 8.8 | 6.6 | 7.9 | 8.8 | 3.1 | 4.3 | 5.2 |
| 17 Lithuania | 6.0 | 6.2 | 6.2 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.3 | 5.3 | 4.7 |
| 18 Luxembourg | 7.0 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 7.7 | 6.6 | 7.6 | 7.7 | 6.6 | 7.6 | 4.7 |
| 19 Malta | 6.5 | 5.3 | 7.1 | 7.1 | 6.6 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 2.9 | 4.7 | 4.7 |
| 20 Netherlands | 6.8 | 6.6 | 7.1 | 6.8 | 6.6 | 7.1 | 7.9 | 6.6 | 7.1 | 7.9 | 6.6 | 7.1 | 4.7 |
| 21 Poland | 6.2 | 5.7 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 3.9 | 4.7 | 4.7 |
| 22 Portugal | 6.4 | 5.4 | 6.9 | 6.9 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 3.2 | 4.7 | 4.7 |
| 23 Romania | 6.3 | 5.8 | 6.8 | 6.3 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 7.2 | 4.2 | 5.1 | 4.7 |
| 24 Slovakia | 6.3 | 5.8 | 6.8 | 6.3 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 7.2 | 4.2 | 5.1 | 4.7 |
| 25 Slovenia | 6.8 | 6.6 | 7.6 | 6.3 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 4.7 |
| 26 Spain | 6.6 | 5.4 | 6.4 | 7.9 | 6.6 | 7.6 | 9.2 | 6.6 | 7.6 | 9.2 | 3.2 | 4.2 | 5.7 |
| 27 Sweden | 6.1 | 5.8 | 6.3 | 6.2 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.2 | 4.7 | 4.7 |
| 28 UK | 6.3 | 5.6 | 6.6 | 6.6 | 6.6 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 3.6 | 4.7 | 4.7 |
| Mean | 6.4 | 5.9 | 6.7 | 6.6 | 6.6 | 7.5 | 7.6 | 6.7 | 7.6 | 7.7 | 4.5 | 5.3 | 4.8 |

EATR for inbound investment
2002

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.5 | 28.1 | 31.6 | 28.9 | 28.1 | 31.6 | 33.0 | 28.1 | 31.6 | 33.0 | 28.1 | 31.6 | 21.2 |
| 2 Belgium | 28.0 | 24.2 | 28.4 | 31.5 | 29.1 | 33.3 | 36.4 | 29.1 | 33.3 | 36.4 | 15.1 | 19.3 | 22.4 |
| 3 Bulgaria | 26.8 | 25.2 | 28.7 | 26.5 | 28.1 | 31.6 | 29.4 | 28.1 | 31.6 | 29.4 | 19.9 | 23.4 | 21.2 |
| 4 Croatia | 26.8 | 25.6 | 29.1 | 25.7 | 28.1 | 31.6 | 28.2 | 28.1 | 31.6 | 28.2 | 21.1 | 24.6 | 21.2 |
| 5 Cyprus | 26.7 | 24.6 | 28.1 | 27.5 | 28.1 | 31.6 | 31.0 | 28.1 | 31.6 | 31.0 | 18.2 | 21.7 | 21.0 |
| 6 Czech Republic | 22.4 | 21.8 | 23.7 | 21.6 | 22.1 | 23.9 | 25.8 | 19.7 | 21.5 | 23.4 | 22.1 | 23.9 | 14.3 |
| 7 Denmark | 23.5 | 21.8 | 23.6 | 25.0 | 25.5 | 27.2 | 28.7 | 25.5 | 27.2 | 28.7 | 15.0 | 16.8 | 18.2 |
| 8 Estonia | 36.3 | 37.3 | 37.3 | 34.2 | 36.4 | 36.4 | 33.3 | 45.5 | 45.5 | 42.4 | 36.4 | 36.4 | 33.3 |
| 9 Finland | 23.5 | 21.9 | 23.7 | 24.8 | 25.5 | 27.2 | 28.3 | 25.5 | 27.2 | 28.3 | 15.4 | 17.1 | 18.2 |
| 10 France | 24.6 | 22.1 | 24.4 | 27.3 | 26.4 | 28.8 | 31.6 | 26.4 | 28.8 | 31.6 | 14.0 | 16.4 | 19.3 |
| 11 Germany | 25.5 | 22.5 | 24.9 | 29.1 | 26.5 | 28.9 | 33.1 | 26.5 | 28.9 | 33.1 | 15.0 | 17.5 | 21.6 |
| 12 Greece | 31.2 | 27.3 | 33.1 | 33.1 | 31.6 | 37.4 | 37.4 | 31.6 | 37.4 | 37.4 | 19.4 | 25.2 | 25.2 |
| 13 Hungary | 27.0 | 25.9 | 29.4 | 25.8 | 28.1 | 31.6 | 28.0 | 28.1 | 31.6 | 28.0 | 21.8 | 25.3 | 21.8 |
| 14 Ireland | 25.0 | 23.9 | 25.6 | 25.3 | 25.5 | 27.2 | 26.9 | 25.5 | 27.2 | 26.9 | 21.0 | 22.7 | 22.4 |
| 15 Italy | 28.7 | 24.8 | 29.0 | 32.1 | 29.1 | 33.3 | 36.4 | 29.1 | 33.3 | 36.4 | 16.8 | 21.0 | 24.1 |
| 17 Lithuania | 20.2 | 21.0 | 21.0 | 18.6 | 22.9 | 22.9 | 20.4 | 22.9 | 22.9 | 20.4 | 17.6 | 17.6 | 15.2 |
| 18 Luxembourg | 29.2 | 28.1 | 31.6 | 28.1 | 28.1 | 31.6 | 31.8 | 28.1 | 31.6 | 31.8 | 28.1 | 31.6 | 21.2 |
| 19 Malta | 31.2 | 27.3 | 33.1 | 33.1 | 31.6 | 37.4 | 37.4 | 31.6 | 37.4 | 37.4 | 19.4 | 25.2 | 25.2 |
| 20 Netherlands | 26.2 | 25.5 | 27.2 | 26.0 | 25.5 | 27.2 | 30.2 | 25.5 | 27.2 | 30.2 | 25.5 | 27.2 | 18.2 |
| 21 Poland | 25.3 | 23.5 | 26.2 | 26.2 | 26.9 | 29.6 | 29.6 | 26.9 | 29.6 | 29.6 | 17.1 | 19.8 | 19.8 |
| 22 Portugal | 29.5 | 26.2 | 31.1 | 31.1 | 30.2 | 35.1 | 35.1 | 30.2 | 35.1 | 35.1 | 18.7 | 23.6 | 23.6 |
| 23 Romania | 26.8 | 25.0 | 28.5 | 26.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 29.9 | 19.4 | 22.9 | 21.2 |
| 24 Slovakia | 26.8 | 25.0 | 28.5 | 26.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 29.9 | 19.4 | 22.9 | 21.2 |
| 25 Slovenia | 28.8 | 28.1 | 31.6 | 26.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 21.2 |
| 26 Spain | 27.4 | 23.8 | 27.3 | 31.0 | 28.1 | 31.6 | 35.2 | 28.1 | 31.6 | 35.2 | 15.9 | 19.4 | 23.0 |
| 27 Sweden | 23.5 | 22.4 | 24.1 | 24.0 | 25.5 | 27.2 | 27.1 | 25.5 | 27.2 | 27.1 | 16.5 | 18.3 | 18.2 |
| 28 UK | 26.9 | 24.6 | 28.1 | 28.1 | 28.2 | 31.8 | 31.8 | 28.2 | 31.8 | 31.8 | 17.8 | 21.3 | 21.3 |
| Mean | 26.9 | 25.1 | 28.1 | 27.6 | 27.8 | 30.8 | 31.0 | 28.0 | 31.0 | 31.2 | 20.1 | 23.1 | 21.3 |

Cost of capital for outbound investment
2003

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 7.0 | 10.5 | 6.1 | 7.9 | 11.4 | 7.0 | 7.9 | 11.4 | 7.0 | 5.3 | 8.8 | 4.3 |
| 2 Belgium | 7.4 | 6.5 | 10.1 | 5.6 | 7.5 | 11.0 | 6.6 | 7.5 | 11.0 | 6.6 | 4.8 | 8.3 | 3.9 |
| 3 Bulgaria | 6.3 | 5.8 | 7.4 | 5.7 | 6.5 | 8.1 | 6.4 | 6.5 | 8.1 | 6.4 | 4.5 | 6.1 | 4.4 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 4.6 | 5.0 | 4.6 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 6.1 | 6.5 | 6.4 | 5.3 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 6.0 | 5.3 | 5.2 | 4.1 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.4 | 5.4 | 4.3 |
| 8 Estonia | 5.8 | 4.4 | 6.8 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 3.2 | 5.7 | 5.0 |
| 9 Finland | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.7 | 5.7 | 4.7 |
| 10 France | 7.8 | 8.2 | 8.8 | 6.5 | 9.0 | 9.5 | 7.3 | 9.0 | 9.5 | 7.3 | 6.8 | 7.4 | 5.1 |
| 11 Germany | 7.4 | 7.8 | 8.4 | 6.1 | 8.6 | 9.2 | 6.9 | 8.6 | 9.2 | 6.9 | 6.2 | 6.9 | 4.6 |
| 12 Greece | 6.9 | 6.9 | 6.9 | 6.9 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 5.6 | 5.6 | 5.6 |
| 13 Hungary | 6.9 | 6.1 | 8.2 | 6.6 | 6.8 | 8.9 | 7.3 | 6.8 | 8.9 | 7.3 | 4.7 | 6.9 | 5.2 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 8.2 | 6.8 | 10.9 | 7.1 | 7.8 | 11.9 | 8.1 | 7.8 | 11.9 | 8.1 | 4.9 | 9.0 | 5.2 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.6 |
| 18 Luxembourg | 6.9 | 6.3 | 8.8 | 5.6 | 7.1 | 9.6 | 6.5 | 7.1 | 9.6 | 6.5 | 4.8 | 7.3 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.8 | 7.1 | 7.7 | 5.6 | 7.9 | 8.4 | 6.3 | 7.9 | 8.4 | 6.3 | 5.7 | 6.3 | 4.2 |
| 21 Poland | 6.2 | 6.3 | 6.8 | 5.6 | 7.0 | 7.5 | 6.3 | 7.0 | 7.5 | 6.3 | 5.1 | 5.6 | 4.4 |
| 22 Portugal | 7.6 | 6.7 | 10.1 | 6.0 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 5.0 | 8.4 | 4.3 |
| 23 Romania | 6.4 | 6.2 | 7.2 | 5.8 | 6.9 | 7.9 | 6.5 | 6.9 | 7.9 | 6.5 | 4.9 | 5.9 | 4.5 |
| 24 Slovakia | 6.2 | 6.0 | 7.0 | 5.6 | 6.7 | 7.7 | 6.3 | 6.7 | 7.7 | 6.3 | 4.7 | 5.7 | 4.3 |
| 25 Slovenia | 5.9 | 5.9 | 6.4 | 5.4 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 6.1 | 4.7 | 5.2 | 4.2 |
| 26 Spain | 8.5 | 8.3 | 10.5 | 6.7 | 9.3 | 11.5 | 7.7 | 9.3 | 11.5 | 7.7 | 6.5 | 8.7 | 4.9 |
| 27 Sweden | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.0 | 5.5 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| Mean | 6.7 | 6.5 | 7.6 | 5.9 | 7.2 | 8.4 | 6.7 | 7.2 | 8.4 | 6.7 | 5.1 | 6.3 | 4.6 |

EATR for outbound investment
2003

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.9 | 42.8 | 51.5 | 40.5 | 45.1 | 53.8 | 42.9 | 45.1 | 53.8 | 42.9 | 38.5 | 47.2 | 36.2 |
| 2 Belgium | 43.8 | 41.7 | 50.4 | 39.4 | 44.0 | 52.7 | 41.7 | 44.0 | 52.7 | 41.7 | 37.4 | 46.1 | 35.1 |
| 3 Bulgaria | 30.4 | 28.8 | 34.0 | 28.5 | 31.1 | 36.4 | 30.8 | 31.1 | 36.4 | 30.8 | 24.5 | 29.7 | 24.2 |
| 4 Croatia | 21.2 | 20.7 | 22.4 | 20.7 | 23.0 | 24.7 | 23.0 | 23.0 | 24.7 | 23.0 | 16.4 | 18.1 | 16.4 |
| 5 Cyprus | 14.8 | 14.4 | 14.4 | 15.6 | 16.7 | 16.7 | 17.9 | 16.7 | 16.7 | 17.9 | 10.1 | 10.1 | 11.3 |
| 6 Czech Republic | 26.2 | 27.9 | 27.3 | 23.5 | 30.2 | 29.7 | 25.8 | 30.2 | 29.7 | 25.8 | 23.6 | 23.0 | 19.2 |
| 7 Denmark | 26.9 | 28.1 | 28.1 | 24.3 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 26.6 | 23.8 | 23.8 | 20.0 |
| 8 Estonia | 22.4 | 17.2 | 26.2 | 23.8 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 26.1 | 12.9 | 21.9 | 19.5 |
| 9 Finland | 27.3 | 28.4 | 28.4 | 24.9 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 27.3 | 24.1 | 24.1 | 20.6 |
| 10 France | 37.7 | 38.8 | 40.5 | 33.6 | 41.1 | 42.9 | 36.0 | 41.1 | 42.9 | 36.0 | 34.5 | 36.2 | 29.3 |
| 11 Germany | 39.5 | 40.5 | 42.3 | 35.8 | 42.8 | 44.6 | 38.1 | 42.8 | 44.6 | 38.1 | 36.2 | 38.0 | 31.5 |
| 12 Greece | 32.4 | 32.4 | 32.4 | 32.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 28.1 | 28.1 | 28.1 |
| 13 Hungary | 33.0 | 30.2 | 37.2 | 31.8 | 32.5 | 39.5 | 34.1 | 32.5 | 39.5 | 34.1 | 25.9 | 32.9 | 27.5 |
| 14 Ireland | 14.3 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 15 Italy | 48.2 | 44.8 | 54.2 | 45.5 | 47.1 | 56.5 | 47.9 | 47.1 | 56.5 | 47.9 | 40.5 | 49.9 | 41.2 |
| 17 Lithuania | 12.7 | 12.2 | 12.2 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 7.9 | 7.9 | 9.3 |
| 18 Luxembourg | 38.6 | 36.9 | 43.8 | 35.0 | 39.2 | 46.1 | 37.3 | 39.2 | 46.1 | 37.3 | 32.6 | 39.5 | 30.7 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 33.9 | 34.9 | 36.7 | 30.1 | 37.2 | 39.0 | 32.4 | 37.2 | 39.0 | 32.4 | 30.6 | 32.4 | 25.8 |
| 21 Poland | 27.3 | 27.5 | 29.3 | 25.2 | 29.8 | 31.6 | 27.5 | 29.8 | 31.6 | 27.5 | 23.2 | 25.0 | 20.9 |
| 22 Portugal | 43.9 | 41.5 | 50.2 | 39.9 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 37.2 | 45.9 | 35.6 |
| 23 Romania | 29.1 | 28.3 | 31.8 | 27.1 | 30.7 | 34.1 | 29.4 | 30.7 | 34.1 | 29.4 | 24.0 | 27.5 | 22.8 |
| 24 Slovakia | 28.4 | 27.7 | 31.1 | 26.4 | 30.0 | 33.5 | 28.8 | 30.0 | 33.5 | 28.8 | 23.4 | 26.8 | 22.1 |
| 25 Slovenia | 24.7 | 24.7 | 26.5 | 23.1 | 27.0 | 28.8 | 25.4 | 27.0 | 28.8 | 25.4 | 20.4 | 22.2 | 18.8 |
| 26 Spain | 44.1 | 43.6 | 48.8 | 39.8 | 45.9 | 51.1 | 42.2 | 45.9 | 51.1 | 42.2 | 39.3 | 44.5 | 35.5 |
| 27 Sweden | 26.3 | 26.4 | 28.1 | 24.5 | 28.7 | 30.4 | 26.8 | 28.7 | 30.4 | 26.8 | 22.1 | 23.8 | 20.2 |
| 28 UK | 29.3 | 30.6 | 30.6 | 26.8 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 29.1 | 26.3 | 26.3 | 22.5 |
| Mean | 30.9 | 30.3 | 33.6 | 28.7 | 32.6 | 35.9 | 31.1 | 32.6 | 35.9 | 31.1 | 26.0 | 29.3 | 24.4 |

Cost of capital for inbound investment
2003

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.4 | 7.4 | 6.9 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 4.8 |
| 2 Belgium | 6.2 | 5.3 | 6.4 | 6.9 | 6.4 | 7.6 | 8.1 | 6.4 | 7.6 | 8.1 | 3.1 | 4.2 | 4.8 |
| 3 Bulgaria | 6.1 | 5.6 | 6.6 | 6.2 | 6.4 | 7.4 | 7.0 | 6.4 | 7.4 | 7.0 | 4.2 | 5.1 | 4.8 |
| 4 Croatia | 6.0 | 5.8 | 6.2 | 6.0 | 6.4 | 6.9 | 6.6 | 6.4 | 6.9 | 6.6 | 4.6 | 5.1 | 4.8 |
| 5 Cyprus | 6.1 | 5.9 | 6.9 | 5.7 | 6.4 | 7.4 | 6.2 | 6.4 | 7.4 | 6.2 | 4.9 | 5.9 | 4.7 |
| 6 Czech Republic | 6.6 | 6.4 | 6.8 | 6.5 | 6.4 | 6.9 | 7.6 | 5.8 | 6.3 | 7.0 | 6.4 | 6.9 | 4.8 |
| 7 Denmark | 6.0 | 5.5 | 5.9 | 6.5 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 7.5 | 3.7 | 4.1 | 4.8 |
| 8 Estonia | 6.6 | 6.7 | 7.2 | 6.0 | 6.4 | 6.9 | 5.7 | 9.6 | 10.1 | 8.9 | 6.4 | 6.9 | 5.7 |
| 9 Finland | 6.0 | 5.5 | 5.9 | 6.5 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.8 | 4.2 | 4.8 |
| 10 France | 6.0 | 5.3 | 5.9 | 6.9 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 3.1 | 3.8 | 4.8 |
| 11 Germany | 6.2 | 5.3 | 6.0 | 7.4 | 6.4 | 7.1 | 8.5 | 6.4 | 7.1 | 8.5 | 3.2 | 3.9 | 5.4 |
| 12 Greece | 6.5 | 5.1 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.7 | 4.8 | 4.8 |
| 13 Hungary | 6.2 | 5.8 | 6.8 | 6.1 | 6.4 | 7.4 | 6.7 | 6.4 | 7.4 | 6.7 | 4.7 | 5.6 | 4.9 |
| 14 Ireland | 6.4 | 5.9 | 6.6 | 6.6 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 5.0 | 5.7 | 5.7 |
| 15 Italy | 6.4 | 5.3 | 6.4 | 7.4 | 6.4 | 7.6 | 8.5 | 6.4 | 7.6 | 8.5 | 3.2 | 4.3 | 5.3 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.1 | 5.1 | 4.8 |
| 18 Luxembourg | 6.8 | 6.4 | 7.4 | 6.7 | 6.4 | 7.4 | 7.7 | 6.4 | 7.4 | 7.7 | 6.4 | 7.4 | 4.8 |
| 19 Malta | 6.5 | 5.1 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.7 | 4.8 | 4.8 |
| 20 Netherlands | 6.7 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 7.9 | 6.4 | 6.9 | 7.9 | 6.4 | 6.9 | 4.8 |
| 21 Poland | 6.1 | 5.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.8 | 4.8 | 4.8 |
| 22 Portugal | 6.4 | 5.2 | 7.0 | 7.0 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 3.0 | 4.8 | 4.8 |
| 23 Romania | 6.1 | 5.6 | 6.5 | 6.3 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 4.0 | 5.0 | 4.8 |
| 24 Slovakia | 6.1 | 5.6 | 6.5 | 6.3 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 4.0 | 5.0 | 4.8 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 4.8 |
| 26 Spain | 6.5 | 5.2 | 6.2 | 7.9 | 6.4 | 7.4 | 9.1 | 6.4 | 7.4 | 9.1 | 3.1 | 4.0 | 5.7 |
| 27 Sweden | 6.0 | 5.6 | 6.1 | 6.3 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 4.1 | 4.5 | 4.8 |
| 28 UK | 6.3 | 5.4 | 6.7 | 6.7 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 3.4 | 4.8 | 4.8 |
| Mean | 6.3 | 5.7 | 6.6 | 6.6 | 6.4 | 7.3 | 7.5 | 6.5 | 7.4 | 7.6 | 4.4 | 5.2 | 4.9 |

EATR for inbound investment
2003

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.2 | 25.5 | 29.0 | 27.2 | 25.5 | 29.0 | 31.4 | 25.5 | 29.0 | 31.4 | 25.5 | 29.0 | 19.5 |
| 2 Belgium | 25.6 | 22.3 | 26.3 | 28.3 | 26.4 | 30.5 | 32.4 | 26.4 | 30.5 | 32.4 | 14.6 | 18.6 | 20.6 |
| 3 Bulgaria | 24.5 | 22.6 | 26.1 | 24.8 | 25.5 | 29.0 | 27.7 | 25.5 | 29.0 | 27.7 | 17.3 | 20.8 | 19.5 |
| 4 Croatia | 21.1 | 20.3 | 22.0 | 21.0 | 22.7 | 24.5 | 23.4 | 22.7 | 24.5 | 23.4 | 15.7 | 17.5 | 16.4 |
| 5 Cyprus | 24.5 | 23.6 | 27.1 | 22.8 | 25.5 | 29.0 | 24.7 | 25.5 | 29.0 | 24.7 | 20.1 | 23.6 | 19.3 |
| 6 Czech Republic | 19.8 | 18.9 | 20.7 | 19.7 | 19.1 | 21.0 | 24.0 | 16.7 | 18.6 | 21.5 | 19.1 | 21.0 | 12.4 |
| 7 Denmark | 21.0 | 19.1 | 20.8 | 23.2 | 22.7 | 24.5 | 26.9 | 22.7 | 24.5 | 26.9 | 12.3 | 14.0 | 16.4 |
| 8 Estonia | 37.0 | 37.2 | 38.5 | 35.1 | 36.3 | 37.6 | 34.2 | 45.4 | 46.7 | 43.3 | 36.3 | 37.6 | 34.2 |
| 9 Finland | 21.0 | 19.2 | 20.9 | 23.0 | 22.7 | 24.5 | 26.5 | 22.7 | 24.5 | 26.5 | 12.6 | 14.4 | 16.4 |
| 10 France | 22.2 | 19.4 | 21.7 | 25.6 | 23.7 | 26.1 | 29.9 | 23.7 | 26.1 | 29.9 | 11.3 | 13.7 | 17.5 |
| 11 Germany | 23.2 | 19.7 | 22.1 | 27.7 | 23.8 | 26.3 | 31.9 | 23.8 | 26.3 | 31.9 | 11.9 | 14.4 | 19.9 |
| 12 Greece | 31.2 | 26.6 | 33.5 | 33.5 | 30.8 | 37.7 | 37.7 | 30.8 | 37.7 | 37.7 | 18.6 | 25.5 | 25.5 |
| 13 Hungary | 24.7 | 23.3 | 26.8 | 24.2 | 25.5 | 29.0 | 26.4 | 25.5 | 29.0 | 26.4 | 19.2 | 22.7 | 20.1 |
| 14 Ireland | 23.9 | 22.2 | 24.8 | 24.8 | 24.0 | 26.6 | 26.6 | 24.0 | 26.6 | 26.6 | 18.8 | 21.4 | 21.4 |
| 15 Italy | 26.4 | 22.5 | 26.6 | 30.0 | 26.5 | 30.7 | 34.0 | 26.5 | 30.7 | 34.0 | 14.9 | 19.1 | 22.4 |
| 17 Lithuania | 17.7 | 18.1 | 18.1 | 16.7 | 20.0 | 20.0 | 18.6 | 20.0 | 20.0 | 18.6 | 14.7 | 14.7 | 13.3 |
| 18 Luxembourg | 26.9 | 25.5 | 29.0 | 26.4 | 25.5 | 29.0 | 30.1 | 25.5 | 29.0 | 30.1 | 25.5 | 29.0 | 19.5 |
| 19 Malta | 31.2 | 26.6 | 33.5 | 33.5 | 30.8 | 37.7 | 37.7 | 30.8 | 37.7 | 37.7 | 18.6 | 25.5 | 25.5 |
| 20 Netherlands | 23.8 | 22.7 | 24.5 | 24.3 | 22.7 | 24.5 | 28.5 | 22.7 | 24.5 | 28.5 | 22.7 | 24.5 | 16.4 |
| 21 Poland | 24.4 | 22.1 | 25.6 | 25.6 | 25.4 | 28.9 | 28.9 | 25.4 | 28.9 | 28.9 | 16.0 | 19.4 | 19.4 |
| 22 Portugal | 29.5 | 25.5 | 31.5 | 31.5 | 29.5 | 35.5 | 35.5 | 29.5 | 35.5 | 35.5 | 18.0 | 24.0 | 24.0 |
| 23 Romania | 24.5 | 22.4 | 25.9 | 25.2 | 25.5 | 29.0 | 28.2 | 25.5 | 29.0 | 28.2 | 16.8 | 20.2 | 19.5 |
| 24 Slovakia | 24.5 | 22.4 | 25.9 | 25.2 | 25.5 | 29.0 | 28.2 | 25.5 | 29.0 | 28.2 | 16.8 | 20.2 | 19.5 |
| 25 Slovenia | 23.1 | 22.7 | 24.5 | 22.1 | 22.7 | 24.5 | 25.1 | 22.7 | 24.5 | 25.1 | 22.7 | 24.5 | 16.4 |
| 26 Spain | 25.1 | 21.2 | 24.7 | 29.3 | 25.5 | 29.0 | 33.6 | 25.5 | 29.0 | 33.6 | 13.3 | 16.8 | 21.4 |
| 27 Sweden | 21.1 | 19.6 | 21.3 | 22.2 | 22.7 | 24.5 | 25.4 | 22.7 | 24.5 | 25.4 | 13.8 | 15.5 | 16.4 |
| 28 UK | 26.9 | 23.8 | 28.5 | 28.5 | 27.4 | 32.2 | 32.2 | 27.4 | 32.2 | 32.2 | 17.0 | 21.7 | 21.7 |
| Mean | 24.9 | 22.8 | 25.9 | 26.0 | 25.3 | 28.5 | 29.3 | 25.6 | 28.7 | 29.5 | 17.9 | 21.1 | 19.8 |

Cost of capital for outbound investment
2004

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.4 | 7.4 | 5.4 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.4 | 6.4 | 4.4 |
| 2 Belgium | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 3 Bulgaria | 6.1 | 5.7 | 7.2 | 5.5 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 6.0 | 4.7 | 6.2 | 4.5 |
| 4 Croatia | 5.9 | 5.9 | 6.4 | 5.5 | 6.4 | 6.9 | 6.0 | 6.4 | 6.9 | 6.0 | 5.0 | 5.5 | 4.7 |
| 5 Cyprus | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 6 Czech Republic | 6.0 | 6.4 | 6.4 | 5.2 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.5 | 5.5 | 4.2 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 8 Estonia | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 6.7 | 7.3 | 7.3 | 5.1 |
| 11 Germany | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 12 Greece | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 6.1 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 5.3 | 5.3 | 5.2 |
| 14 Ireland | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.6 | 7.3 | 7.3 | 5.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 5.8 | 6.3 | 6.3 | 4.2 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 6.3 | 6.3 | 7.3 | 5.5 | 6.8 | 7.8 | 6.0 | 6.8 | 7.8 | 6.0 | 5.2 | 6.3 | 4.5 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 4.5 |
| 25 Slovenia | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.1 | 5.1 | 4.2 |
| 26 Spain | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| Mean | 6.3 | 6.6 | 6.8 | 5.6 | 7.1 | 7.3 | 6.1 | 7.1 | 7.3 | 6.1 | 5.6 | 5.8 | 4.6 |

EATR for outbound investment
2004

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.3 | 33.5 | 33.5 | 26.9 | 35.3 | 35.3 | 28.7 | 35.3 | 35.3 | 28.7 | 30.1 | 30.1 | 23.5 |
| 2 Belgium | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 3 Bulgaria | 27.5 | 25.9 | 31.2 | 25.4 | 27.8 | 33.0 | 27.2 | 27.8 | 33.0 | 27.2 | 22.5 | 27.8 | 22.0 |
| 4 Croatia | 21.6 | 21.5 | 23.2 | 20.1 | 23.3 | 25.0 | 21.9 | 23.3 | 25.0 | 21.9 | 18.1 | 19.8 | 16.7 |
| 5 Cyprus | 14.8 | 14.9 | 14.9 | 14.7 | 16.7 | 16.7 | 16.5 | 16.7 | 16.7 | 16.5 | 11.5 | 11.5 | 11.3 |
| 6 Czech Republic | 24.7 | 26.2 | 26.2 | 21.7 | 28.0 | 28.0 | 23.5 | 28.0 | 28.0 | 23.5 | 22.8 | 22.8 | 18.3 |
| 7 Denmark | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 8 Estonia | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 9 Finland | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 10 France | 35.2 | 37.5 | 37.5 | 30.4 | 39.4 | 39.4 | 32.2 | 39.4 | 39.4 | 32.2 | 34.1 | 34.1 | 27.0 |
| 11 Germany | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 12 Greece | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 13 Hungary | 17.8 | 18.0 | 18.0 | 17.6 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 14.6 | 14.6 | 14.2 |
| 14 Ireland | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 15 Italy | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 31.2 | 33.4 | 33.4 | 26.6 | 35.2 | 35.2 | 28.5 | 35.2 | 35.2 | 28.5 | 30.0 | 30.0 | 23.2 |
| 21 Poland | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 28.9 | 28.6 | 32.1 | 26.0 | 30.4 | 33.9 | 27.8 | 30.4 | 33.9 | 27.8 | 25.2 | 28.7 | 22.6 |
| 24 Slovakia | 16.6 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.6 | 13.6 | 12.2 |
| 25 Slovenia | 21.5 | 22.7 | 22.7 | 19.2 | 24.5 | 24.5 | 21.0 | 24.5 | 24.5 | 21.0 | 19.3 | 19.3 | 15.8 |
| 26 Spain | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 27 Sweden | 23.2 | 24.4 | 24.4 | 20.7 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.0 | 21.0 | 17.3 |
| 28 UK | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| Mean | 25.7 | 26.6 | 27.4 | 23.2 | 28.5 | 29.2 | 25.0 | 28.5 | 29.2 | 25.0 | 23.2 | 24.0 | 19.8 |

Cost of capital for inbound investment
2004

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 4.9 |
| 2 Belgium | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.3 | 3.4 | 4.9 |
| 3 Bulgaria | 6.0 | 5.5 | 6.4 | 6.1 | 6.1 | 7.1 | 6.7 | 6.1 | 7.1 | 6.7 | 4.4 | 5.3 | 4.9 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.7 | 3.7 | 4.9 |
| 8 Estonia | 6.3 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 9.0 | 9.0 | 8.6 | 6.1 | 6.1 | 5.7 |
| 9 Finland | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.8 | 3.8 | 4.9 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.2 | 3.3 | 4.9 |
| 11 Germany | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.8 | 4.8 | 5.1 |
| 14 Ireland | 6.4 | 5.7 | 6.7 | 6.7 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 4.7 | 5.8 | 5.8 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 4.9 |
| 19 Malta | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.3 | 3.3 | 4.9 |
| 21 Poland | 5.8 | 5.6 | 6.0 | 6.0 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.5 | 4.9 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 6.1 | 5.3 | 6.4 | 6.4 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 3.8 | 4.9 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 26 Spain | 6.0 | 5.1 | 5.1 | 7.6 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.3 | 3.3 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| Mean | 6.0 | 5.5 | 5.9 | 6.5 | 6.1 | 6.6 | 7.3 | 6.2 | 6.7 | 7.4 | 4.3 | 4.7 | 5.0 |

EATR for inbound investment
2004

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.9 | 16.1 | 16.1 | 18.6 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 22.7 | 16.1 | 16.1 | 10.9 |
| 2 Belgium | 15.4 | 12.9 | 13.5 | 19.7 | 17.1 | 17.7 | 23.8 | 17.1 | 17.7 | 23.8 | 5.2 | 5.8 | 12.0 |
| 3 Bulgaria | 21.5 | 19.6 | 23.1 | 21.7 | 22.0 | 25.5 | 24.1 | 22.0 | 25.5 | 24.1 | 15.2 | 18.7 | 17.3 |
| 4 Croatia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 5 Cyprus | 14.2 | 14.2 | 14.2 | 14.2 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.7 | 10.7 | 10.7 |
| 6 Czech Republic | 16.5 | 16.1 | 16.1 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 12.4 | 12.4 | 17.7 | 16.1 | 16.1 | 21.3 | 16.1 | 16.1 | 21.3 | 5.6 | 5.6 | 10.9 |
| 8 Estonia | 31.9 | 32.3 | 32.3 | 31.0 | 31.4 | 31.4 | 30.1 | 40.5 | 40.5 | 39.2 | 31.4 | 31.4 | 30.1 |
| 9 Finland | 14.2 | 12.6 | 12.6 | 17.4 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 6.0 | 6.0 | 10.9 |
| 10 France | 15.4 | 12.8 | 13.4 | 20.0 | 17.1 | 17.8 | 24.4 | 17.1 | 17.8 | 24.4 | 4.8 | 5.4 | 12.0 |
| 11 Germany | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 12 Greece | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 13 Hungary | 14.5 | 14.2 | 14.2 | 15.1 | 16.1 | 16.1 | 17.1 | 16.1 | 16.1 | 17.1 | 10.6 | 10.6 | 11.5 |
| 14 Ireland | 23.9 | 21.2 | 25.3 | 25.3 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 17.8 | 21.9 | 21.9 |
| 15 Italy | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 19 Malta | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 20 Netherlands | 14.2 | 11.9 | 11.9 | 18.7 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 22.9 | 4.1 | 4.1 | 10.9 |
| 21 Poland | 17.6 | 16.6 | 18.2 | 18.2 | 18.9 | 20.5 | 20.5 | 18.9 | 20.5 | 20.5 | 12.2 | 13.9 | 13.9 |
| 22 Portugal | 14.2 | 12.7 | 12.7 | 17.1 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.5 | 6.5 | 10.9 |
| 23 Romania | 22.7 | 20.0 | 24.1 | 24.1 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 14.3 | 18.4 | 18.4 |
| 24 Slovakia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 16.2 | 16.1 | 16.1 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 26 Spain | 14.8 | 11.8 | 11.8 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.7 |
| 27 Sweden | 14.2 | 13.0 | 13.0 | 16.7 | 16.1 | 16.1 | 19.8 | 16.1 | 16.1 | 19.8 | 7.2 | 7.2 | 10.9 |
| 28 UK | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| Mean | 18.5 | 16.7 | 18.2 | 20.6 | 19.2 | 20.7 | 23.7 | 19.5 | 21.0 | 24.0 | 11.9 | 13.4 | 14.7 |

Cost of capital for outbound investment
2005

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 3 Bulgaria | 5.4 | 5.4 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.9 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.8 | 9.0 | 9.0 | 6.8 | 7.3 | 7.3 | 5.2 |
| 11 Germany | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 12 Greece | 6.1 | 6.7 | 6.7 | 5.0 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 5.7 | 5.7 | 4.0 |
| 13 Hungary | 5.8 | 5.9 | 5.9 | 5.8 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 5.0 |
| 14 Ireland | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.3 | 5.3 | 4.4 |
| 26 Spain | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 29 FYROM | 5.5 | 5.5 | 5.5 | 5.5 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.6 | 6.7 | 7.8 | 5.4 | 7.3 | 8.4 | 5.9 | 7.3 | 8.4 | 5.9 | 5.6 | 6.7 | 4.3 |
| 33 Canada | 8.2 | 8.7 | 9.3 | 6.7 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 7.6 | 8.2 | 5.6 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 8.0 | 8.8 | 9.4 | 6.0 | 9.4 | 10.0 | 6.6 | 9.4 | 10.0 | 6.6 | 7.6 | 8.2 | 4.8 |
| Mean | 6.4 | 6.7 | 6.9 | 5.6 | 7.2 | 7.4 | 6.1 | 7.2 | 7.4 | 6.1 | 5.7 | 6.0 | 4.6 |

EATR for outbound investment
2005

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 3 Bulgaria | 13.2 | 13.2 | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 9.8 | 9.8 | 9.8 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 22.8 | 24.1 | 24.1 | 20.3 | 25.9 | 25.9 | 22.1 | 25.9 | 25.9 | 22.1 | 20.7 | 20.7 | 16.9 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.9 | 37.2 | 37.2 | 30.2 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 32.1 | 33.8 | 33.8 | 26.8 |
| 11 Germany | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 12 Greece | 27.9 | 29.9 | 29.9 | 24.0 | 31.7 | 31.7 | 25.8 | 31.7 | 31.7 | 25.8 | 26.5 | 26.5 | 20.6 |
| 13 Hungary | 16.6 | 16.7 | 16.7 | 16.4 | 18.6 | 18.6 | 18.2 | 18.6 | 18.6 | 18.2 | 13.3 | 13.3 | 13.0 |
| 14 Ireland | 14.3 | 14.3 | 14.3 | 14.3 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 10.9 | 10.9 | 10.9 |
| 15 Italy | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 28.5 | 30.4 | 30.4 | 24.6 | 32.2 | 32.2 | 26.5 | 32.2 | 32.2 | 26.5 | 27.0 | 27.0 | 21.3 |
| 21 Poland | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 22.1 | 23.3 | 23.3 | 19.8 | 25.1 | 25.1 | 21.6 | 25.1 | 25.1 | 21.6 | 19.9 | 19.9 | 16.4 |
| 26 Spain | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 29 FYROM | 13.3 | 13.3 | 13.3 | 13.3 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 9.9 | 9.9 | 9.9 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 |
| 32 Turkey | 32.8 | 33.1 | 36.5 | 28.9 | 34.9 | 38.4 | 30.7 | 34.9 | 38.4 | 30.7 | 29.7 | 33.2 | 25.5 |
| 33 Canada | 38.4 | 39.9 | 41.6 | 33.6 | 41.7 | 43.4 | 35.5 | 41.7 | 43.4 | 35.5 | 36.4 | 38.2 | 30.2 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 40.8 | 42.9 | 44.6 | 34.9 | 44.7 | 46.5 | 36.8 | 44.7 | 46.5 | 36.8 | 39.5 | 41.2 | 31.5 |
| Mean | 25.4 | 26.3 | 27.1 | 22.8 | 28.1 | 28.9 | 24.6 | 28.1 | 28.9 | 24.6 | 22.9 | 23.7 | 19.4 |

Cost of capital for inbound investment
2005

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 6.0 | 5.0 | 6.1 | 7.0 | 6.1 | 7.2 | 8.1 | 6.1 | 7.2 | 8.1 | 3.0 | 4.1 | 4.9 |
| 3 Bulgaria | 5.9 | 5.7 | 6.1 | 5.8 | 6.1 | 6.6 | 6.2 | 6.1 | 6.6 | 6.2 | 4.8 | 5.3 | 4.9 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 5 Cyprus | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.2 | 5.2 | 4.8 |
| 6 Czech Republic | 6.2 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.8 | 3.8 | 4.9 |
| 8 Estonia | 6.3 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 8.7 | 8.7 | 8.3 | 6.1 | 6.1 | 5.7 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.2 | 3.4 | 4.9 |
| 11 Germany | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.4 | 5.0 | 7.0 | 7.0 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 2.9 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.8 | 4.8 | 5.1 |
| 14 Ireland | 6.4 | 5.7 | 6.7 | 6.7 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 4.7 | 5.8 | 5.8 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 4.9 |
| 19 Malta | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.2 | 5.2 | 6.6 | 6.1 | 6.1 | 7.5 | 6.1 | 6.1 | 7.5 | 3.6 | 3.6 | 4.9 |
| 21 Poland | 5.8 | 5.6 | 6.0 | 6.0 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.5 | 4.9 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 6.0 | 5.6 | 6.5 | 5.9 | 6.1 | 7.1 | 6.4 | 6.1 | 7.1 | 6.4 | 4.7 | 5.6 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 26 Spain | 6.0 | 5.1 | 5.1 | 7.6 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.3 | 3.3 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.7 | 6.6 | 5.8 | 6.1 | 7.1 | 6.3 | 6.1 | 7.1 | 6.3 | 4.8 | 5.7 | 4.9 |
| 30 Norway | 5.8 | 5.3 | 5.7 | 6.5 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.7 | 4.2 | 4.9 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 6.0 | 5.2 | 6.1 | 6.7 | 6.1 | 7.1 | 7.6 | 6.1 | 7.1 | 7.6 | 3.4 | 4.3 | 4.9 |
| 33 Canada | 5.8 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.7 | 6.1 | 6.6 | 7.7 | 3.2 | 3.6 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.0 | 8.0 | 6.1 | 9.7 | 9.7 | 6.1 | 9.7 | 9.7 | 1.4 | 4.9 | 4.9 |
| 35 USA | 6.3 | 4.6 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| Mean | 6.0 | 5.4 | 6.0 | 6.5 | 6.1 | 6.7 | 7.3 | 6.2 | 6.8 | 7.4 | 4.1 | 4.7 | 5.0 |

EATR for inbound investment
2005

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 2 Belgium | 22.6 | 18.8 | 22.9 | 26.1 | 23.0 | 27.1 | 30.2 | 23.0 | 27.1 | 30.2 | 11.1 | 15.2 | 18.4 |
| 3 Bulgaria | 17.9 | 17.2 | 19.0 | 17.5 | 19.0 | 20.8 | 19.3 | 19.0 | 20.8 | 19.3 | 13.8 | 15.6 | 14.1 |
| 4 Croatia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 5 Cyprus | 14.2 | 14.8 | 14.8 | 13.0 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.3 | 12.3 | 10.5 |
| 6 Czech Republic | 16.3 | 16.1 | 16.1 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 12.7 | 12.7 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 6.3 | 6.3 | 10.9 |
| 8 Estonia | 30.6 | 31.1 | 31.1 | 29.7 | 30.2 | 30.2 | 28.9 | 38.6 | 38.6 | 37.3 | 30.2 | 30.2 | 28.9 |
| 9 Finland | 14.2 | 12.9 | 12.9 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.0 | 7.0 | 10.9 |
| 10 France | 15.4 | 12.9 | 13.5 | 19.9 | 17.1 | 17.7 | 24.2 | 17.1 | 17.7 | 24.2 | 4.9 | 5.5 | 12.0 |
| 11 Germany | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 12 Greece | 28.6 | 24.0 | 30.9 | 30.9 | 27.9 | 34.9 | 34.9 | 27.9 | 34.9 | 34.9 | 16.7 | 23.7 | 23.7 |
| 13 Hungary | 14.5 | 14.2 | 14.2 | 15.1 | 16.1 | 16.1 | 17.0 | 16.1 | 16.1 | 17.0 | 10.6 | 10.6 | 11.5 |
| 14 Ireland | 23.9 | 21.2 | 25.3 | 25.3 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 17.8 | 21.9 | 21.9 |
| 15 Italy | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 19 Malta | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 20 Netherlands | 14.2 | 12.3 | 12.3 | 18.0 | 16.1 | 16.1 | 21.9 | 16.1 | 16.1 | 21.9 | 5.1 | 5.1 | 10.9 |
| 21 Poland | 17.6 | 16.6 | 18.2 | 18.2 | 18.9 | 20.5 | 20.5 | 18.9 | 20.5 | 20.5 | 12.2 | 13.9 | 13.9 |
| 22 Portugal | 14.2 | 12.7 | 12.7 | 17.1 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.5 | 6.5 | 10.9 |
| 23 Romania | 21.5 | 20.0 | 23.5 | 20.9 | 22.0 | 25.5 | 22.9 | 22.0 | 25.5 | 22.9 | 16.4 | 19.9 | 17.3 |
| 24 Slovakia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 16.2 | 16.1 | 16.1 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 26 Spain | 14.8 | 11.8 | 11.8 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.7 |
| 27 Sweden | 14.2 | 12.8 | 12.8 | 17.1 | 16.1 | 16.1 | 20.4 | 16.1 | 16.1 | 20.4 | 6.6 | 6.6 | 10.9 |
| 28 UK | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 29 FYROM | 21.5 | 20.2 | 23.6 | 20.7 | 22.0 | 25.5 | 22.5 | 22.0 | 25.5 | 22.5 | 16.8 | 20.2 | 17.3 |
| 30 Norway | 17.8 | 15.6 | 17.4 | 20.4 | 19.0 | 20.8 | 23.8 | 19.0 | 20.8 | 23.8 | 9.3 | 11.0 | 14.1 |
| 31 Switzerland | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.3 | 16.1 | 16.1 | 18.3 | 8.7 | 8.7 | 10.9 |
| 32 Turkey | 21.4 | 18.3 | 21.8 | 24.1 | 22.0 | 25.5 | 27.7 | 22.0 | 25.5 | 27.7 | 11.5 | 15.0 | 17.3 |
| 33 Canada | 17.5 | 14.8 | 16.6 | 21.1 | 19.0 | 20.8 | 25.3 | 19.0 | 20.8 | 25.3 | 7.0 | 8.7 | 13.2 |
| 34 Japan | 36.1 | 29.0 | 39.6 | 39.6 | 33.9 | 44.5 | 44.5 | 33.9 | 44.5 | 44.5 | 19.8 | 30.4 | 30.4 |
| 35 USA | 30.6 | 25.1 | 33.3 | 33.3 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.1 | 24.3 | 24.3 |
| Mean | 19.2 | 17.2 | 19.3 | 21.2 | 20.0 | 22.0 | 24.3 | 20.2 | 22.2 | 24.5 | 12.1 | 14.1 | 15.4 |

Cost of capital for outbound investment
2006

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.1 | 5.2 | 5.2 | 4.9 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.4 | 4.1 | 4.1 | 3.9 |
| 3 Bulgaria | 5.4 | 5.4 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.4 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.7 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.6 | 8.3 | 8.3 | 6.3 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 6.8 | 7.3 | 7.3 | 5.2 |
| 11 Germany | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.6 | 6.6 | 4.5 |
| 12 Greece | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 5.4 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 6.0 | 6.3 | 6.3 | 5.3 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 5.8 | 5.4 | 5.4 | 4.4 |
| 26 Spain | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 29 FYROM | 6.0 | 5.4 | 6.9 | 5.6 | 5.9 | 7.4 | 6.1 | 5.9 | 7.4 | 6.1 | 4.5 | 5.9 | 4.7 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.1 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 33 Canada | 8.1 | 8.6 | 9.2 | 6.6 | 9.2 | 9.8 | 7.2 | 9.2 | 9.8 | 7.2 | 7.5 | 8.1 | 5.5 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 8.0 | 8.8 | 9.4 | 6.0 | 9.4 | 10.0 | 6.6 | 9.4 | 10.0 | 6.6 | 7.6 | 8.2 | 4.8 |
| Mean | 6.3 | 6.6 | 6.8 | 5.6 | 7.1 | 7.4 | 6.1 | 7.1 | 7.4 | 6.1 | 5.6 | 5.9 | 4.6 |

EATR for outbound investment
2006

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 25.7 | 26.0 | 26.0 | 25.1 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.6 | 22.6 | 21.7 |
| 3 Bulgaria | 13.2 | 13.2 | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 9.8 | 9.8 | 9.8 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 21.1 | 22.1 | 22.1 | 19.0 | 23.9 | 23.9 | 20.8 | 23.9 | 23.9 | 20.8 | 18.7 | 18.7 | 15.6 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 19.8 | 15.4 | 23.4 | 20.6 | 17.3 | 25.3 | 22.5 | 17.3 | 25.3 | 22.5 | 12.0 | 20.0 | 17.3 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.5 | 36.8 | 36.8 | 29.9 | 38.6 | 38.6 | 31.8 | 38.6 | 38.6 | 31.8 | 33.3 | 33.3 | 26.5 |
| 11 Germany | 35.6 | 37.7 | 37.7 | 31.4 | 39.5 | 39.5 | 33.3 | 39.5 | 39.5 | 33.3 | 34.3 | 34.3 | 28.0 |
| 12 Greece | 25.3 | 26.9 | 26.9 | 22.0 | 28.7 | 28.7 | 23.9 | 28.7 | 28.7 | 23.9 | 23.5 | 23.5 | 18.6 |
| 13 Hungary | 16.3 | 16.4 | 16.4 | 16.0 | 18.2 | 18.2 | 17.9 | 18.2 | 18.2 | 17.9 | 13.0 | 13.0 | 12.6 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 16.0 | 16.5 | 16.5 | 15.1 | 18.3 | 18.3 | 16.9 | 18.3 | 18.3 | 16.9 | 13.1 | 13.1 | 11.7 |
| 18 Luxembourg | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 26.8 | 28.5 | 28.5 | 23.4 | 30.3 | 30.3 | 25.2 | 30.3 | 30.3 | 25.2 | 25.1 | 25.1 | 20.0 |
| 21 Poland | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 22.4 | 23.5 | 23.5 | 20.0 | 25.3 | 25.3 | 21.9 | 25.3 | 25.3 | 21.9 | 20.1 | 20.1 | 16.6 |
| 26 Spain | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.6 | 32.9 | 32.9 | 27.6 | 27.6 | 27.6 | 22.4 |
| 29 FYROM | 24.3 | 22.3 | 27.5 | 23.1 | 24.1 | 29.3 | 24.9 | 24.1 | 29.3 | 24.9 | 18.9 | 24.1 | 19.7 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 |
| 32 Turkey | 24.8 | 24.0 | 27.5 | 23.0 | 25.8 | 29.3 | 24.8 | 25.8 | 29.3 | 24.8 | 20.6 | 24.1 | 19.6 |
| 33 Canada | 38.0 | 39.5 | 41.3 | 33.3 | 41.4 | 43.1 | 35.1 | 41.4 | 43.1 | 35.1 | 36.1 | 37.9 | 29.9 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 40.8 | 42.9 | 44.6 | 34.9 | 44.7 | 46.5 | 36.8 | 44.7 | 46.5 | 36.8 | 39.5 | 41.2 | 31.5 |
| Mean | 25.2 | 25.9 | 26.8 | 22.8 | 27.8 | 28.7 | 24.6 | 27.8 | 28.7 | 24.6 | 22.5 | 23.5 | 19.4 |

Cost of capital for inbound investment
2006

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 6.8 | 6.1 | 6.3 | 6.8 | 3.3 | 3.4 | 4.9 |
| 3 Bulgaria | 5.9 | 5.7 | 6.1 | 5.8 | 6.1 | 6.6 | 6.2 | 6.1 | 6.6 | 6.2 | 4.8 | 5.3 | 4.9 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 5 Cyprus | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.2 | 5.2 | 4.8 |
| 6 Czech Republic | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.8 | 3.8 | 4.9 |
| 8 Estonia | 6.2 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 8.6 | 8.6 | 8.2 | 6.1 | 6.1 | 5.7 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 11 Germany | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.2 | 5.1 | 6.8 | 6.8 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.3 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.9 | 4.9 | 5.1 |
| 14 Ireland | 6.4 | 5.7 | 6.7 | 6.7 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 4.7 | 5.8 | 5.8 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 18 Luxembourg | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 19 Malta | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 21 Poland | 5.8 | 5.6 | 6.0 | 6.0 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.5 | 4.9 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 23 Romania | 6.0 | 5.6 | 6.5 | 5.9 | 6.1 | 7.1 | 6.4 | 6.1 | 7.1 | 6.4 | 4.7 | 5.6 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 26 Spain | 6.0 | 5.1 | 5.1 | 7.6 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.3 | 3.3 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.7 | 6.6 | 5.8 | 6.1 | 7.1 | 6.3 | 6.1 | 7.1 | 6.3 | 4.8 | 5.7 | 4.9 |
| 30 Norway | 5.8 | 5.3 | 5.7 | 6.5 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.7 | 4.2 | 4.9 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.1 | 6.1 | 7.1 | 6.7 | 6.1 | 7.1 | 6.7 | 4.3 | 5.2 | 4.9 |
| 33 Canada | 5.8 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.7 | 6.1 | 6.6 | 7.7 | 3.2 | 3.6 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.0 | 8.0 | 6.1 | 9.7 | 9.7 | 6.1 | 9.7 | 9.7 | 1.4 | 4.9 | 4.9 |
| 35 USA | 6.3 | 4.6 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| Mean | 6.0 | 5.5 | 6.0 | 6.4 | 6.1 | 6.7 | 7.2 | 6.2 | 6.8 | 7.3 | 4.1 | 4.7 | 5.0 |

EATR for inbound investment
2006

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 2 Belgium | 14.5 | 12.9 | 13.5 | 17.2 | 17.1 | 17.7 | 20.0 | 17.1 | 17.7 | 20.0 | 5.2 | 5.8 | 12.0 |
| 3 Bulgaria | 17.9 | 17.2 | 19.0 | 17.5 | 19.0 | 20.8 | 19.3 | 19.0 | 20.8 | 19.3 | 13.8 | 15.6 | 14.1 |
| 4 Croatia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 5 Cyprus | 14.2 | 14.8 | 14.8 | 13.0 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.3 | 12.3 | 10.5 |
| 6 Czech Republic | 16.2 | 16.1 | 16.1 | 16.3 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 12.7 | 12.7 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 6.3 | 6.3 | 10.9 |
| 8 Estonia | 30.0 | 30.4 | 30.4 | 29.1 | 29.6 | 29.6 | 28.3 | 37.7 | 37.7 | 36.3 | 29.6 | 29.6 | 28.3 |
| 9 Finland | 14.2 | 12.9 | 12.9 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.0 | 7.0 | 10.9 |
| 10 France | 15.4 | 12.9 | 13.5 | 19.8 | 17.1 | 17.7 | 24.0 | 17.1 | 17.7 | 24.0 | 5.1 | 5.7 | 12.0 |
| 11 Germany | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 12 Greece | 26.1 | 22.3 | 28.0 | 28.0 | 25.8 | 31.5 | 31.5 | 25.8 | 31.5 | 31.5 | 15.7 | 21.4 | 21.4 |
| 13 Hungary | 14.5 | 14.2 | 14.2 | 15.1 | 16.1 | 16.1 | 17.0 | 16.1 | 16.1 | 17.0 | 10.6 | 10.6 | 11.5 |
| 14 Ireland | 23.9 | 21.2 | 25.3 | 25.3 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 17.8 | 21.9 | 21.9 |
| 15 Italy | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 18 Luxembourg | 16.6 | 16.1 | 16.1 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 10.9 |
| 19 Malta | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 20 Netherlands | 14.2 | 12.5 | 12.5 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 5.8 | 5.8 | 10.9 |
| 21 Poland | 17.6 | 16.6 | 18.2 | 18.2 | 18.9 | 20.5 | 20.5 | 18.9 | 20.5 | 20.5 | 12.2 | 13.9 | 13.9 |
| 22 Portugal | 14.2 | 12.7 | 12.7 | 17.1 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.5 | 6.5 | 10.9 |
| 23 Romania | 21.5 | 20.0 | 23.5 | 20.9 | 22.0 | 25.5 | 22.9 | 22.0 | 25.5 | 22.9 | 16.4 | 19.9 | 17.3 |
| 24 Slovakia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 16.2 | 16.1 | 16.1 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 26 Spain | 14.8 | 11.8 | 11.8 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.7 |
| 27 Sweden | 14.2 | 12.8 | 12.8 | 17.1 | 16.1 | 16.1 | 20.4 | 16.1 | 16.1 | 20.4 | 6.6 | 6.6 | 10.9 |
| 28 UK | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 29 FYROM | 21.5 | 20.2 | 23.6 | 20.7 | 22.0 | 25.5 | 22.5 | 22.0 | 25.5 | 22.5 | 16.8 | 20.2 | 17.3 |
| 30 Norway | 17.8 | 15.6 | 17.4 | 20.4 | 19.0 | 20.8 | 23.8 | 19.0 | 20.8 | 23.8 | 9.3 | 11.0 | 14.1 |
| 31 Switzerland | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.3 | 16.1 | 16.1 | 18.3 | 8.7 | 8.7 | 10.9 |
| 32 Turkey | 21.5 | 19.5 | 23.0 | 21.8 | 22.0 | 25.5 | 24.3 | 22.0 | 25.5 | 24.3 | 15.0 | 18.5 | 17.3 |
| 33 Canada | 17.5 | 14.8 | 16.6 | 21.1 | 19.0 | 20.8 | 25.3 | 19.0 | 20.8 | 25.3 | 7.0 | 8.7 | 13.2 |
| 34 Japan | 36.1 | 29.0 | 39.6 | 39.6 | 33.9 | 44.5 | 44.5 | 33.9 | 44.5 | 44.5 | 19.8 | 30.4 | 30.4 |
| 35 USA | 30.6 | 25.1 | 33.3 | 33.3 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.1 | 24.3 | 24.3 |
| Mean | 18.9 | 17.0 | 18.9 | 20.7 | 19.7 | 21.6 | 23.7 | 19.9 | 21.8 | 24.0 | 11.9 | 13.9 | 15.1 |

Cost of capital for outbound investment
2007

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.0 | 5.0 | 5.0 | 4.9 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.5 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.4 |
| 7 Denmark | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.5 | 5.9 | 5.0 | 7.0 | 6.3 | 5.0 | 7.0 | 6.3 | 3.7 | 5.6 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 11 Germany | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.6 | 6.6 | 4.5 |
| 12 Greece | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.2 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 5.7 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 5.3 | 5.3 | 4.6 |
| 26 Spain | 7.6 | 8.3 | 8.3 | 6.1 | 8.9 | 8.9 | 6.7 | 8.9 | 8.9 | 6.7 | 7.1 | 7.1 | 4.9 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 29 FYROM | 5.7 | 5.2 | 6.3 | 5.6 | 5.7 | 6.8 | 6.1 | 5.7 | 6.8 | 6.1 | 4.4 | 5.4 | 4.8 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 7.9 | 8.4 | 8.9 | 6.4 | 9.0 | 9.5 | 6.9 | 9.0 | 9.5 | 6.9 | 7.3 | 7.8 | 5.3 |
| 34 Japan | 9.9 | 9.5 | 12.5 | 7.7 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.1 | 11.0 | 6.2 |
| 35 USA | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| Mean | 6.3 | 6.5 | 6.7 | 5.6 | 7.0 | 7.3 | 6.1 | 7.0 | 7.3 | 6.1 | 5.6 | 5.8 | 4.7 |

EATR for outbound investment
2007

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 25.4 | 25.5 | 25.5 | 25.2 | 27.4 | 27.4 | 27.0 | 27.4 | 27.4 | 27.0 | 22.1 | 22.1 | 21.8 |
| 3 Bulgaria | 8.8 | 8.2 | 8.2 | 10.0 | 10.0 | 10.0 | 11.8 | 10.0 | 10.0 | 11.8 | 4.8 | 4.8 | 6.6 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 21.1 | 22.1 | 22.1 | 19.0 | 23.9 | 23.9 | 20.8 | 23.9 | 23.9 | 20.8 | 18.7 | 18.7 | 15.6 |
| 7 Denmark | 22.6 | 23.7 | 23.7 | 20.2 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.3 | 20.3 | 16.8 |
| 8 Estonia | 19.0 | 14.7 | 22.3 | 19.9 | 16.5 | 24.2 | 21.7 | 16.5 | 24.2 | 21.7 | 11.3 | 18.9 | 16.5 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.7 | 37.0 | 37.0 | 30.1 | 38.8 | 38.8 | 32.0 | 38.8 | 38.8 | 32.0 | 33.5 | 33.5 | 26.7 |
| 11 Germany | 35.6 | 37.7 | 37.7 | 31.5 | 39.5 | 39.5 | 33.3 | 39.5 | 39.5 | 33.3 | 34.3 | 34.3 | 28.1 |
| 12 Greece | 21.8 | 22.9 | 22.9 | 19.5 | 24.8 | 24.8 | 21.3 | 24.8 | 24.8 | 21.3 | 19.6 | 19.6 | 16.1 |
| 13 Hungary | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 17 Lithuania | 15.2 | 15.5 | 15.5 | 14.5 | 17.4 | 17.4 | 16.3 | 17.4 | 17.4 | 16.3 | 12.1 | 12.1 | 11.1 |
| 18 Luxembourg | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 23.1 | 24.3 | 24.3 | 20.7 | 26.2 | 26.2 | 22.5 | 26.2 | 26.2 | 22.5 | 20.9 | 20.9 | 17.3 |
| 21 Poland | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.1 |
| 22 Portugal | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 21.0 | 21.9 | 21.9 | 19.1 | 23.7 | 23.7 | 20.9 | 23.7 | 23.7 | 20.9 | 18.5 | 18.5 | 15.7 |
| 26 Spain | 34.6 | 36.6 | 36.6 | 30.4 | 38.5 | 38.5 | 32.2 | 38.5 | 38.5 | 32.2 | 33.3 | 33.3 | 27.0 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 29.4 | 31.1 | 31.1 | 25.9 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.7 | 27.7 | 22.5 |
| 29 FYROM | 19.7 | 17.8 | 22.0 | 19.4 | 19.7 | 23.8 | 21.2 | 19.7 | 23.8 | 21.2 | 14.4 | 18.6 | 16.0 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 37.3 | 38.8 | 40.5 | 32.6 | 40.6 | 42.4 | 34.4 | 40.6 | 42.4 | 34.4 | 35.4 | 37.1 | 29.1 |
| 34 Japan | 51.0 | 50.1 | 57.2 | 45.8 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 46.7 | 53.7 | 42.4 |
| 35 USA | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| Mean | 24.3 | 25.0 | 25.8 | 22.1 | 26.9 | 27.6 | 23.9 | 26.9 | 27.6 | 23.9 | 21.6 | 22.4 | 18.7 |

Cost of capital for inbound investment
2007

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.1 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.3 | 3.4 | 4.9 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.2 | 5.7 | 6.1 | 6.2 | 5.7 | 5.3 | 5.4 | 4.9 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.9 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 4.8 |
| 6 Czech Republic | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 6.2 | 6.4 | 6.4 | 6.0 | 6.1 | 6.1 | 5.7 | 8.5 | 8.5 | 8.0 | 6.1 | 6.1 | 5.7 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.3 | 3.4 | 4.9 |
| 11 Germany | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.2 | 6.1 | 6.3 | 8.2 | 3.4 | 3.6 | 5.5 |
| 12 Greece | 6.1 | 5.3 | 6.4 | 6.4 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 3.8 | 4.9 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.5 | 4.5 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.9 | 4.9 | 5.7 |
| 15 Italy | 5.9 | 5.2 | 5.4 | 7.1 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.3 |
| 17 Lithuania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.7 | 4.7 | 4.9 |
| 18 Luxembourg | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 19 Malta | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 4.0 | 4.0 | 4.9 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.8 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.8 | 4.8 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 5.7 | 5.5 | 5.6 | 6.2 | 6.1 | 6.2 | 6.8 | 6.1 | 6.2 | 6.8 | 4.2 | 4.3 | 4.9 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.5 | 6.1 | 6.1 | 8.4 | 6.1 | 6.1 | 8.4 | 3.4 | 3.4 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 28 UK | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 29 FYROM | 6.0 | 5.8 | 6.7 | 5.6 | 6.1 | 7.1 | 6.0 | 6.1 | 7.1 | 6.0 | 5.0 | 6.0 | 4.9 |
| 30 Norway | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.8 | 3.8 | 4.9 |
| 31 Switzerland | 6.0 | 5.5 | 6.4 | 6.2 | 6.1 | 7.1 | 6.9 | 6.1 | 7.1 | 6.9 | 4.2 | 5.1 | 4.9 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.1 | 6.1 | 7.1 | 6.7 | 6.1 | 7.1 | 6.7 | 4.3 | 5.2 | 4.9 |
| 33 Canada | 5.8 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.7 | 6.1 | 6.6 | 7.7 | 3.2 | 3.6 | 4.7 |
| 34 Japan | 6.9 | 4.5 | 8.0 | 8.0 | 6.1 | 9.7 | 9.7 | 6.1 | 9.7 | 9.7 | 1.4 | 4.9 | 4.9 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| Mean | 5.9 | 5.5 | 5.9 | 6.4 | 6.1 | 6.6 | 7.1 | 6.2 | 6.7 | 7.2 | 4.2 | 4.7 | 5.0 |

EATR for inbound investment
2007

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 2 Belgium | 14.5 | 12.9 | 13.5 | 16.9 | 17.1 | 17.7 | 19.6 | 17.1 | 17.7 | 19.6 | 5.2 | 5.8 | 12.0 |
| 3 Bulgaria | 14.7 | 15.2 | 15.3 | 13.5 | 16.4 | 16.6 | 14.7 | 16.4 | 16.6 | 14.7 | 12.9 | 13.1 | 11.2 |
| 4 Croatia | 17.9 | 16.6 | 18.3 | 18.6 | 19.0 | 20.8 | 21.1 | 19.0 | 20.8 | 21.1 | 12.1 | 13.8 | 14.1 |
| 5 Cyprus | 15.1 | 16.1 | 16.1 | 13.0 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 10.5 |
| 6 Czech Republic | 16.2 | 16.1 | 16.1 | 16.3 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 19.2 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 8 Estonia | 29.4 | 29.8 | 29.8 | 28.5 | 29.1 | 29.1 | 27.7 | 36.7 | 36.7 | 35.4 | 29.1 | 29.1 | 27.7 |
| 9 Finland | 14.2 | 12.9 | 12.9 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.0 | 7.0 | 10.9 |
| 10 France | 15.4 | 12.9 | 13.5 | 19.8 | 17.1 | 17.7 | 24.0 | 17.1 | 17.7 | 24.0 | 5.1 | 5.7 | 12.0 |
| 11 Germany | 16.3 | 13.2 | 13.9 | 21.8 | 17.3 | 17.9 | 25.9 | 17.3 | 17.9 | 25.9 | 5.8 | 6.5 | 14.4 |
| 12 Greece | 22.7 | 20.0 | 24.1 | 24.1 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 14.3 | 18.4 | 18.4 |
| 13 Hungary | 14.4 | 13.7 | 13.7 | 15.9 | 16.1 | 16.1 | 18.3 | 16.1 | 16.1 | 18.3 | 9.2 | 9.2 | 11.5 |
| 14 Ireland | 15.4 | 14.3 | 14.3 | 17.8 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 10.9 | 10.9 | 14.4 |
| 15 Italy | 16.1 | 13.3 | 13.9 | 21.1 | 17.2 | 17.8 | 25.1 | 17.2 | 17.8 | 25.1 | 5.9 | 6.6 | 13.8 |
| 17 Lithuania | 14.2 | 13.9 | 13.9 | 14.9 | 16.1 | 16.1 | 17.1 | 16.1 | 16.1 | 17.1 | 9.8 | 9.8 | 10.9 |
| 18 Luxembourg | 16.6 | 16.1 | 16.1 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 10.9 |
| 19 Malta | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 20 Netherlands | 14.2 | 13.0 | 13.0 | 16.6 | 16.1 | 16.1 | 19.8 | 16.1 | 16.1 | 19.8 | 7.2 | 7.2 | 10.9 |
| 21 Poland | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 22 Portugal | 14.2 | 12.9 | 12.9 | 16.9 | 16.1 | 16.1 | 20.1 | 16.1 | 16.1 | 20.1 | 6.9 | 6.9 | 10.9 |
| 23 Romania | 14.3 | 14.1 | 14.1 | 14.5 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 16.4 | 10.5 | 10.5 | 10.9 |
| 24 Slovakia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 15.1 | 14.0 | 14.4 | 16.8 | 16.8 | 17.2 | 19.6 | 16.8 | 17.2 | 19.6 | 8.8 | 9.2 | 11.6 |
| 26 Spain | 14.7 | 12.1 | 12.1 | 20.1 | 16.1 | 16.1 | 24.1 | 16.1 | 16.1 | 24.1 | 4.6 | 4.6 | 12.6 |
| 27 Sweden | 14.2 | 12.8 | 12.8 | 17.1 | 16.1 | 16.1 | 20.4 | 16.1 | 16.1 | 20.4 | 6.6 | 6.6 | 10.9 |
| 28 UK | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 29 FYROM | 21.5 | 20.5 | 24.0 | 20.0 | 22.0 | 25.5 | 21.5 | 22.0 | 25.5 | 21.5 | 17.8 | 21.3 | 17.3 |
| 30 Norway | 14.2 | 12.7 | 12.7 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 6.3 | 6.3 | 10.9 |
| 31 Switzerland | 21.5 | 19.4 | 22.9 | 22.1 | 22.0 | 25.5 | 24.7 | 22.0 | 25.5 | 24.7 | 14.6 | 18.0 | 17.3 |
| 32 Turkey | 21.5 | 19.5 | 23.0 | 21.8 | 22.0 | 25.5 | 24.3 | 22.0 | 25.5 | 24.3 | 15.0 | 18.5 | 17.3 |
| 33 Canada | 17.5 | 14.8 | 16.6 | 21.1 | 19.0 | 20.8 | 25.3 | 19.0 | 20.8 | 25.3 | 7.0 | 8.7 | 13.2 |
| 34 Japan | 36.1 | 29.0 | 39.6 | 39.6 | 33.9 | 44.5 | 44.5 | 33.9 | 44.5 | 44.5 | 19.8 | 30.4 | 30.4 |
| 35 USA | 30.7 | 25.2 | 33.4 | 33.4 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.4 | 24.6 | 24.6 |
| Mean | 18.2 | 16.5 | 18.1 | 20.0 | 19.2 | 20.8 | 22.9 | 19.4 | 21.0 | 23.1 | 11.5 | 13.1 | 14.5 |

Cost of capital for outbound investment
2008

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 4.8 | 4.8 | 4.8 | 4.9 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.5 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.7 | 5.9 | 5.9 | 5.3 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.0 | 5.0 | 4.5 |
| 7 Denmark | 6.0 | 6.4 | 6.4 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.5 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.9 | 6.1 | 6.1 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.3 | 5.3 | 4.6 |
| 26 Spain | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.1 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 6.6 | 6.4 | 6.4 | 5.2 |
| 29 FYROM | 5.5 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.4 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 7.7 | 8.1 | 8.6 | 6.4 | 8.6 | 9.2 | 7.0 | 8.6 | 9.2 | 7.0 | 7.0 | 7.6 | 5.4 |
| 34 Japan | 9.9 | 9.5 | 12.5 | 7.7 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.1 | 11.0 | 6.2 |
| 35 USA | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| Mean | 6.2 | 6.4 | 6.6 | 5.6 | 6.9 | 7.2 | 6.1 | 6.9 | 7.2 | 6.1 | 5.5 | 5.7 | 4.7 |

EATR for outbound investment
2008

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 24.9 | 24.7 | 24.7 | 25.3 | 26.6 | 26.6 | 27.1 | 26.6 | 26.6 | 27.1 | 21.3 | 21.3 | 21.9 |
| 3 Bulgaria | 8.9 | 8.3 | 8.3 | 10.0 | 10.1 | 10.1 | 11.9 | 10.1 | 10.1 | 11.9 | 4.9 | 4.9 | 6.6 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 18.4 | 19.1 | 19.1 | 17.0 | 20.9 | 20.9 | 18.9 | 20.9 | 20.9 | 18.9 | 15.7 | 15.7 | 13.6 |
| 7 Denmark | 22.7 | 23.8 | 23.8 | 20.3 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.4 | 20.4 | 16.9 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.7 | 37.0 | 37.0 | 30.2 | 38.8 | 38.8 | 32.0 | 38.8 | 38.8 | 32.0 | 33.6 | 33.6 | 26.8 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 21.9 | 23.0 | 23.0 | 19.6 | 24.9 | 24.9 | 21.4 | 24.9 | 24.9 | 21.4 | 19.7 | 19.7 | 16.2 |
| 13 Hungary | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 27.4 | 28.8 | 28.8 | 24.5 | 30.7 | 30.7 | 26.3 | 30.7 | 30.7 | 26.3 | 25.4 | 25.4 | 21.1 |
| 17 Lithuania | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 23.1 | 24.3 | 24.3 | 20.7 | 26.2 | 26.2 | 22.5 | 26.2 | 26.2 | 22.5 | 20.9 | 20.9 | 17.3 |
| 21 Poland | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.1 |
| 22 Portugal | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 20.1 | 20.9 | 20.9 | 18.4 | 22.7 | 22.7 | 20.3 | 22.7 | 22.7 | 20.3 | 17.5 | 17.5 | 15.0 |
| 26 Spain | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 28.1 | 29.6 | 29.6 | 25.0 | 31.4 | 31.4 | 26.9 | 31.4 | 31.4 | 26.9 | 26.2 | 26.2 | 21.6 |
| 29 FYROM | 12.8 | 11.6 | 13.3 | 13.5 | 13.4 | 15.2 | 15.3 | 13.4 | 15.2 | 15.3 | 8.2 | 9.9 | 10.1 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 35.2 | 36.4 | 38.2 | 31.0 | 38.2 | 40.0 | 32.9 | 38.2 | 40.0 | 32.9 | 33.0 | 34.7 | 27.6 |
| 34 Japan | 51.0 | 50.1 | 57.2 | 45.8 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 46.7 | 53.7 | 42.4 |
| 35 USA | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| Mean | 23.4 | 24.1 | 24.7 | 21.4 | 25.9 | 26.6 | 23.2 | 25.9 | 26.6 | 23.2 | 20.7 | 21.3 | 18.0 |

Cost of capital for inbound investment
2008

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 2 Belgium | 5.4 | 5.0 | 5.2 | 5.9 | 6.0 | 6.2 | 6.5 | 6.0 | 6.2 | 6.5 | 3.2 | 3.3 | 4.8 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 4 Croatia | 5.7 | 5.4 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.3 | 4.7 | 4.8 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.7 |
| 6 Czech Republic | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.8 |
| 7 Denmark | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 8 Estonia | 6.1 | 6.3 | 6.3 | 5.8 | 6.0 | 6.0 | 5.6 | 8.2 | 8.2 | 7.8 | 6.0 | 6.0 | 5.6 |
| 9 Finland | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 10 France | 5.6 | 5.0 | 5.2 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.2 | 3.3 | 4.8 |
| 11 Germany | 5.7 | 5.2 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.1 |
| 12 Greece | 6.0 | 5.2 | 6.3 | 6.3 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.7 | 4.8 | 4.8 |
| 13 Hungary | 5.6 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.9 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.8 | 4.8 | 5.6 |
| 15 Italy | 5.8 | 5.2 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.2 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 6.2 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 4.8 |
| 19 Malta | 5.6 | 5.0 | 5.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 21 Poland | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.5 | 4.5 | 4.8 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.9 | 3.9 | 4.8 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.7 | 4.7 | 4.8 |
| 24 Slovakia | 6.0 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.8 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.0 | 6.1 | 6.6 | 4.2 | 4.3 | 4.8 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.3 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 3.5 | 3.5 | 5.7 |
| 27 Sweden | 5.6 | 5.3 | 5.3 | 6.3 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.8 | 3.8 | 4.8 |
| 28 UK | 6.1 | 5.1 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 3.3 | 4.8 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.2 | 5.4 | 6.0 | 6.5 | 5.7 | 6.0 | 6.5 | 5.7 | 5.2 | 5.6 | 4.8 |
| 30 Norway | 5.6 | 5.2 | 5.3 | 6.3 | 6.0 | 6.1 | 7.1 | 6.0 | 6.1 | 7.1 | 3.7 | 3.8 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 32 Turkey | 5.9 | 5.4 | 6.3 | 6.0 | 6.0 | 6.9 | 6.6 | 6.0 | 6.9 | 6.6 | 4.2 | 5.1 | 4.8 |
| 33 Canada | 5.7 | 5.1 | 5.5 | 6.4 | 6.0 | 6.5 | 7.4 | 6.0 | 6.5 | 7.4 | 3.3 | 3.7 | 4.6 |
| 34 Japan | 6.7 | 4.4 | 7.9 | 7.9 | 6.0 | 9.6 | 9.6 | 6.0 | 9.6 | 9.6 | 1.3 | 4.8 | 4.8 |
| 35 USA | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 1.9 | 4.4 | 4.4 |
| Mean | 5.8 | 5.4 | 5.7 | 6.2 | 6.0 | 6.4 | 6.9 | 6.1 | 6.4 | 7.0 | 4.2 | 4.5 | 4.9 |

EATR for inbound investment
2008

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 2 Belgium | 13.9 | 12.5 | 13.1 | 16.1 | 16.7 | 17.3 | 18.5 | 16.7 | 17.3 | 18.5 | 4.8 | 5.4 | 11.5 |
| 3 Bulgaria | 13.9 | 14.4 | 14.4 | 12.7 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 12.2 | 12.2 | 10.4 |
| 4 Croatia | 17.4 | 16.2 | 17.9 | 18.2 | 18.6 | 20.4 | 20.6 | 18.6 | 20.4 | 20.6 | 11.6 | 13.4 | 13.7 |
| 5 Cyprus | 14.6 | 15.7 | 15.7 | 12.6 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 10.1 |
| 6 Czech Republic | 15.5 | 15.7 | 15.7 | 15.2 | 15.7 | 15.7 | 17.7 | 15.7 | 15.7 | 17.7 | 15.7 | 15.7 | 10.4 |
| 7 Denmark | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 8 Estonia | 28.4 | 28.8 | 28.8 | 27.5 | 28.1 | 28.1 | 26.7 | 35.4 | 35.4 | 34.1 | 28.1 | 28.1 | 26.7 |
| 9 Finland | 13.8 | 12.5 | 12.5 | 16.3 | 15.7 | 15.7 | 19.5 | 15.7 | 15.7 | 19.5 | 6.6 | 6.6 | 10.4 |
| 10 France | 15.0 | 12.5 | 13.1 | 19.3 | 16.7 | 17.3 | 23.5 | 16.7 | 17.3 | 23.5 | 4.7 | 5.3 | 11.5 |
| 11 Germany | 15.3 | 13.3 | 13.8 | 18.9 | 16.6 | 17.1 | 22.2 | 16.6 | 17.1 | 22.2 | 7.1 | 7.6 | 12.7 |
| 12 Greece | 22.3 | 19.6 | 23.7 | 23.7 | 22.6 | 26.7 | 26.7 | 22.6 | 26.7 | 26.7 | 13.9 | 18.0 | 18.0 |
| 13 Hungary | 14.0 | 13.2 | 13.2 | 15.5 | 15.7 | 15.7 | 17.9 | 15.7 | 15.7 | 17.9 | 8.8 | 8.8 | 11.0 |
| 14 Ireland | 15.0 | 13.8 | 13.8 | 17.3 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 10.4 | 10.4 | 13.9 |
| 15 Italy | 15.4 | 13.3 | 13.8 | 19.1 | 16.6 | 17.1 | 22.3 | 16.6 | 17.1 | 22.3 | 7.2 | 7.7 | 12.9 |
| 17 Lithuania | 13.8 | 13.8 | 13.8 | 13.8 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 10.4 | 10.4 | 10.4 |
| 18 Luxembourg | 16.1 | 15.7 | 15.7 | 17.1 | 15.7 | 15.7 | 20.8 | 15.7 | 15.7 | 20.8 | 15.7 | 15.7 | 10.4 |
| 19 Malta | 13.7 | 11.4 | 11.4 | 18.4 | 15.7 | 15.7 | 22.6 | 15.7 | 15.7 | 22.6 | 3.5 | 3.5 | 10.4 |
| 20 Netherlands | 13.8 | 12.5 | 12.5 | 16.2 | 15.7 | 15.7 | 19.3 | 15.7 | 15.7 | 19.3 | 6.8 | 6.8 | 10.4 |
| 21 Poland | 13.8 | 13.3 | 13.3 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 9.0 | 9.0 | 10.4 |
| 22 Portugal | 13.8 | 12.4 | 12.4 | 16.4 | 15.7 | 15.7 | 19.7 | 15.7 | 15.7 | 19.7 | 6.4 | 6.4 | 10.4 |
| 23 Romania | 13.8 | 13.7 | 13.7 | 14.0 | 15.7 | 15.7 | 16.0 | 15.7 | 15.7 | 16.0 | 10.1 | 10.1 | 10.4 |
| 24 Slovakia | 15.3 | 15.7 | 15.7 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 10.4 |
| 25 Slovenia | 14.6 | 13.6 | 14.0 | 16.1 | 16.3 | 16.7 | 18.8 | 16.3 | 16.7 | 18.8 | 8.6 | 9.0 | 11.1 |
| 26 Spain | 14.3 | 11.9 | 11.9 | 19.2 | 15.7 | 15.7 | 22.9 | 15.7 | 15.7 | 22.9 | 5.0 | 5.0 | 12.2 |
| 27 Sweden | 13.8 | 12.3 | 12.3 | 16.6 | 15.7 | 15.7 | 20.0 | 15.7 | 15.7 | 20.0 | 6.1 | 6.1 | 10.4 |
| 28 UK | 24.9 | 21.3 | 26.6 | 26.6 | 24.7 | 30.1 | 30.1 | 24.7 | 30.1 | 30.1 | 15.0 | 20.3 | 20.3 |
| 29 FYROM | 17.5 | 17.4 | 19.1 | 15.9 | 18.6 | 20.4 | 17.1 | 18.6 | 20.4 | 17.1 | 15.1 | 16.9 | 13.7 |
| 30 Norway | 14.4 | 12.7 | 13.0 | 17.3 | 16.2 | 16.4 | 20.7 | 16.2 | 16.4 | 20.7 | 6.4 | 6.7 | 11.0 |
| 31 Switzerland | 13.8 | 13.1 | 13.1 | 15.2 | 15.7 | 15.7 | 17.8 | 15.7 | 15.7 | 17.8 | 8.3 | 8.3 | 10.4 |
| 32 Turkey | 21.1 | 19.1 | 22.6 | 21.4 | 21.6 | 25.1 | 23.9 | 21.6 | 25.1 | 23.9 | 14.6 | 18.1 | 16.9 |
| 33 Canada | 17.1 | 14.7 | 16.5 | 20.0 | 18.6 | 20.4 | 23.9 | 18.6 | 20.4 | 23.9 | 7.5 | 9.2 | 12.8 |
| 34 Japan | 35.7 | 28.7 | 39.3 | 39.3 | 33.6 | 44.2 | 44.2 | 33.6 | 44.2 | 44.2 | 19.5 | 30.1 | 30.1 |
| 35 USA | 30.3 | 24.9 | 33.1 | 33.1 | 29.6 | 37.8 | 37.8 | 29.6 | 37.8 | 37.8 | 16.1 | 24.3 | 24.3 |
| Mean | 16.9 | 15.4 | 16.6 | 18.5 | 18.0 | 19.2 | 21.4 | 18.2 | 19.4 | 21.6 | 10.6 | 11.8 | 13.3 |

Cost of capital for outbound investment
2009

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 2 Belgium | 4.8 | 4.7 | 4.7 | 4.9 | 5.2 | 5.2 | 5.5 | 5.2 | 5.2 | 5.5 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.5 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.6 | 5.6 | 4.6 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 11 Germany | 6.4 | 6.8 | 6.8 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.8 | 5.8 | 4.6 |
| 12 Greece | 6.3 | 7.1 | 7.1 | 4.9 | 7.6 | 7.6 | 5.5 | 7.6 | 7.6 | 5.5 | 6.0 | 6.0 | 3.9 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.3 | 6.8 | 6.8 | 5.5 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.8 | 5.8 | 4.5 |
| 17 Lithuania | 5.5 | 5.6 | 5.6 | 5.2 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 4.8 | 4.8 | 4.3 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.2 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.8 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 5.2 | 5.2 | 4.6 |
| 26 Spain | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 28 UK | 7.1 | 7.5 | 7.5 | 6.2 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 6.7 | 6.5 | 6.5 | 5.3 |
| 29 FYROM | 5.4 | 4.6 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 3.8 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 7.5 | 7.9 | 8.4 | 6.3 | 8.5 | 9.0 | 6.9 | 8.5 | 9.0 | 6.9 | 6.8 | 7.4 | 5.2 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| Mean | 6.2 | 6.4 | 6.7 | 5.6 | 6.9 | 7.2 | 6.1 | 6.9 | 7.2 | 6.1 | 5.5 | 5.7 | 4.7 |

EATR for outbound investment
2009

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.8 | 23.9 | 23.9 | 20.4 | 25.8 | 25.8 | 22.3 | 25.8 | 25.8 | 22.3 | 20.5 | 20.5 | 17.1 |
| 2 Belgium | 24.7 | 24.4 | 24.4 | 25.2 | 26.2 | 26.2 | 27.1 | 26.2 | 26.2 | 27.1 | 21.0 | 21.0 | 21.8 |
| 3 Bulgaria | 8.8 | 8.2 | 8.2 | 9.9 | 10.0 | 10.0 | 11.8 | 10.0 | 10.0 | 11.8 | 4.8 | 4.8 | 6.5 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 17.5 | 18.1 | 18.1 | 16.4 | 20.0 | 20.0 | 18.2 | 20.0 | 20.0 | 18.2 | 14.7 | 14.7 | 13.0 |
| 7 Denmark | 22.7 | 23.9 | 23.9 | 20.4 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.5 | 20.5 | 17.0 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 23.6 | 24.9 | 24.9 | 21.2 | 26.6 | 26.6 | 22.9 | 26.6 | 26.6 | 22.9 | 21.6 | 21.6 | 17.9 |
| 10 France | 34.8 | 37.1 | 37.1 | 30.2 | 38.9 | 38.9 | 32.1 | 38.9 | 38.9 | 32.1 | 33.6 | 33.6 | 26.8 |
| 11 Germany | 28.1 | 29.5 | 29.5 | 25.2 | 31.3 | 31.3 | 27.1 | 31.3 | 31.3 | 27.1 | 26.1 | 26.1 | 21.8 |
| 12 Greece | 30.6 | 32.9 | 32.9 | 26.0 | 34.8 | 34.8 | 27.8 | 34.8 | 34.8 | 27.8 | 29.6 | 29.6 | 22.6 |
| 13 Hungary | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 27.6 | 29.0 | 29.0 | 24.7 | 30.9 | 30.9 | 26.5 | 30.9 | 30.9 | 26.5 | 25.6 | 25.6 | 21.3 |
| 17 Lithuania | 16.8 | 17.4 | 17.4 | 15.7 | 19.2 | 19.2 | 17.5 | 19.2 | 19.2 | 17.5 | 14.0 | 14.0 | 12.3 |
| 18 Luxembourg | 25.1 | 26.6 | 26.6 | 21.9 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.5 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.2 | 23.5 | 23.5 | 19.8 | 25.3 | 25.3 | 21.6 | 25.3 | 25.3 | 21.6 | 20.1 | 20.1 | 16.4 |
| 21 Poland | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.2 |
| 22 Portugal | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 19.1 | 19.8 | 19.8 | 17.8 | 21.7 | 21.7 | 19.6 | 21.7 | 21.7 | 19.6 | 16.4 | 16.4 | 14.4 |
| 26 Spain | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 27 Sweden | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| 28 UK | 28.4 | 29.9 | 29.9 | 25.4 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 27.2 | 26.5 | 26.5 | 22.0 |
| 29 FYROM | 12.6 | 9.1 | 14.2 | 14.3 | 11.0 | 16.0 | 16.2 | 11.0 | 16.0 | 16.2 | 5.7 | 10.8 | 11.0 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 34.4 | 35.5 | 37.3 | 30.3 | 37.4 | 39.1 | 32.2 | 37.4 | 39.1 | 32.2 | 32.1 | 33.9 | 26.9 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| Mean | 23.6 | 24.2 | 25.0 | 21.6 | 26.0 | 26.8 | 23.4 | 26.0 | 26.8 | 23.4 | 20.8 | 21.6 | 18.2 |

Cost of capital for inbound investment
2009

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 2 Belgium | 5.4 | 5.0 | 5.2 | 5.9 | 6.0 | 6.2 | 6.4 | 6.0 | 6.2 | 6.4 | 3.2 | 3.3 | 4.8 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 4 Croatia | 5.7 | 5.4 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.3 | 4.7 | 4.8 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.7 |
| 6 Czech Republic | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.8 |
| 7 Denmark | 5.6 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.0 | 4.0 | 4.8 |
| 8 Estonia | 6.1 | 6.3 | 6.3 | 5.8 | 6.0 | 6.0 | 5.6 | 8.2 | 8.2 | 7.8 | 6.0 | 6.0 | 5.6 |
| 9 Finland | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 10 France | 5.6 | 5.0 | 5.2 | 6.7 | 6.0 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 3.2 | 3.3 | 4.8 |
| 11 Germany | 5.7 | 5.2 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.1 |
| 12 Greece | 6.4 | 4.7 | 7.2 | 7.2 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 2.3 | 4.8 | 4.8 |
| 13 Hungary | 5.6 | 5.5 | 5.5 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.9 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 4.8 | 4.8 | 5.6 |
| 15 Italy | 5.8 | 5.3 | 5.4 | 6.6 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.8 | 3.9 | 5.2 |
| 17 Lithuania | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 4.8 |
| 19 Malta | 5.6 | 5.0 | 5.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 21 Poland | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.5 | 4.5 | 4.8 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.9 | 3.9 | 4.8 |
| 23 Romania | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.7 | 4.7 | 4.8 |
| 24 Slovakia | 6.0 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.8 |
| 25 Slovenia | 5.6 | 5.4 | 5.5 | 5.9 | 6.0 | 6.1 | 6.5 | 6.0 | 6.1 | 6.5 | 4.3 | 4.4 | 4.8 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.3 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 3.5 | 3.5 | 5.7 |
| 27 Sweden | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 28 UK | 6.1 | 5.1 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 3.3 | 4.8 | 4.8 |
| 29 FYROM | 6.0 | 6.1 | 6.6 | 5.3 | 6.0 | 6.5 | 5.2 | 7.0 | 7.4 | 6.2 | 6.0 | 6.5 | 5.2 |
| 30 Norway | 5.6 | 5.2 | 5.3 | 6.3 | 6.0 | 6.1 | 7.1 | 6.0 | 6.1 | 7.1 | 3.7 | 3.8 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 32 Turkey | 5.9 | 5.4 | 6.3 | 6.0 | 6.0 | 6.9 | 6.6 | 6.0 | 6.9 | 6.6 | 4.2 | 5.1 | 4.8 |
| 33 Canada | 5.7 | 5.1 | 5.5 | 6.4 | 6.0 | 6.5 | 7.3 | 6.0 | 6.5 | 7.3 | 3.3 | 3.8 | 4.6 |
| 34 Japan | 5.9 | 4.7 | 5.8 | 7.3 | 6.0 | 7.2 | 8.6 | 6.0 | 7.2 | 8.6 | 2.3 | 3.4 | 4.8 |
| 35 USA | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 1.9 | 4.4 | 4.4 |
| Mean | 5.8 | 5.4 | 5.7 | 6.2 | 6.0 | 6.3 | 6.9 | 6.1 | 6.4 | 7.0 | 4.2 | 4.5 | 4.9 |

EATR for inbound investment
2009

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 2 Belgium | 13.9 | 12.5 | 13.1 | 16.0 | 16.7 | 17.3 | 18.4 | 16.7 | 17.3 | 18.4 | 4.8 | 5.4 | 11.5 |
| 3 Bulgaria | 13.9 | 14.4 | 14.4 | 12.7 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 12.2 | 12.2 | 10.4 |
| 4 Croatia | 17.4 | 16.2 | 17.9 | 18.2 | 18.6 | 20.4 | 20.6 | 18.6 | 20.4 | 20.6 | 11.6 | 13.4 | 13.7 |
| 5 Cyprus | 14.6 | 15.7 | 15.7 | 12.6 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 13.9 | 15.7 | 15.7 | 10.1 |
| 6 Czech Republic | 15.4 | 15.7 | 15.7 | 15.0 | 15.7 | 15.7 | 17.4 | 15.7 | 15.7 | 17.4 | 15.7 | 15.7 | 10.4 |
| 7 Denmark | 13.8 | 12.6 | 12.6 | 16.1 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 6.9 | 6.9 | 10.4 |
| 8 Estonia | 28.4 | 28.8 | 28.8 | 27.5 | 28.1 | 28.1 | 26.7 | 35.4 | 35.4 | 34.1 | 28.1 | 28.1 | 26.7 |
| 9 Finland | 13.8 | 12.5 | 12.5 | 16.3 | 15.7 | 15.7 | 19.5 | 15.7 | 15.7 | 19.5 | 6.6 | 6.6 | 10.4 |
| 10 France | 15.0 | 12.5 | 13.1 | 19.3 | 16.7 | 17.3 | 23.5 | 16.7 | 17.3 | 23.5 | 4.7 | 5.3 | 11.5 |
| 11 Germany | 15.3 | 13.3 | 13.8 | 18.9 | 16.6 | 17.1 | 22.2 | 16.6 | 17.1 | 22.2 | 7.1 | 7.6 | 12.7 |
| 12 Greece | 30.8 | 25.3 | 33.5 | 33.5 | 29.6 | 37.8 | 37.8 | 29.6 | 37.8 | 37.8 | 17.4 | 25.6 | 25.6 |
| 13 Hungary | 14.0 | 13.2 | 13.2 | 15.5 | 15.7 | 15.7 | 17.9 | 15.7 | 15.7 | 17.9 | 8.8 | 8.8 | 11.0 |
| 14 Ireland | 15.0 | 13.8 | 13.8 | 17.3 | 15.7 | 15.7 | 19.1 | 15.7 | 15.7 | 19.1 | 10.4 | 10.4 | 13.9 |
| 15 Italy | 15.4 | 13.3 | 13.9 | 19.1 | 16.6 | 17.1 | 22.3 | 16.6 | 17.1 | 22.3 | 7.2 | 7.8 | 13.0 |
| 17 Lithuania | 13.8 | 13.2 | 13.2 | 15.0 | 15.7 | 15.7 | 17.4 | 15.7 | 15.7 | 17.4 | 8.7 | 8.7 | 10.4 |
| 18 Luxembourg | 16.1 | 15.7 | 15.7 | 16.9 | 15.7 | 15.7 | 20.4 | 15.7 | 15.7 | 20.4 | 15.7 | 15.7 | 10.4 |
| 19 Malta | 13.7 | 11.4 | 11.4 | 18.4 | 15.7 | 15.7 | 22.6 | 15.7 | 15.7 | 22.6 | 3.5 | 3.5 | 10.4 |
| 20 Netherlands | 13.8 | 12.5 | 12.5 | 16.2 | 15.7 | 15.7 | 19.3 | 15.7 | 15.7 | 19.3 | 6.8 | 6.8 | 10.4 |
| 21 Poland | 13.8 | 13.3 | 13.3 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 9.0 | 9.0 | 10.4 |
| 22 Portugal | 13.8 | 12.4 | 12.4 | 16.4 | 15.7 | 15.7 | 19.7 | 15.7 | 15.7 | 19.7 | 6.4 | 6.4 | 10.4 |
| 23 Romania | 13.8 | 13.7 | 13.7 | 14.0 | 15.7 | 15.7 | 16.0 | 15.7 | 15.7 | 16.0 | 10.1 | 10.1 | 10.4 |
| 24 Slovakia | 15.3 | 15.7 | 15.7 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 10.4 |
| 25 Slovenia | 14.6 | 13.7 | 14.1 | 15.9 | 16.3 | 16.6 | 18.4 | 16.3 | 16.6 | 18.4 | 9.0 | 9.3 | 11.1 |
| 26 Spain | 14.3 | 11.9 | 11.9 | 19.2 | 15.7 | 15.7 | 22.9 | 15.7 | 15.7 | 22.9 | 5.0 | 5.0 | 12.2 |
| 27 Sweden | 13.8 | 12.5 | 12.5 | 16.2 | 15.7 | 15.7 | 19.4 | 15.7 | 15.7 | 19.4 | 6.7 | 6.7 | 10.4 |
| 28 UK | 24.9 | 21.3 | 26.6 | 26.6 | 24.7 | 30.1 | 30.1 | 24.7 | 30.1 | 30.1 | 15.0 | 20.3 | 20.3 |
| 29 FYROM | 24.2 | 24.6 | 26.2 | 21.7 | 24.3 | 25.8 | 21.4 | 27.7 | 29.3 | 24.8 | 24.3 | 25.8 | 21.4 |
| 30 Norway | 14.4 | 12.7 | 13.0 | 17.3 | 16.2 | 16.4 | 20.7 | 16.2 | 16.4 | 20.7 | 6.4 | 6.7 | 11.0 |
| 31 Switzerland | 13.8 | 13.1 | 13.1 | 15.2 | 15.7 | 15.7 | 17.8 | 15.7 | 15.7 | 17.8 | 8.3 | 8.3 | 10.4 |
| 32 Turkey | 21.1 | 19.1 | 22.6 | 21.4 | 21.6 | 25.1 | 23.9 | 21.6 | 25.1 | 23.9 | 14.6 | 18.1 | 16.9 |
| 33 Canada | 17.1 | 14.8 | 16.5 | 19.9 | 18.6 | 20.4 | 23.8 | 18.6 | 20.4 | 23.8 | 7.7 | 9.4 | 12.8 |
| 34 Japan | 22.5 | 17.9 | 22.1 | 27.5 | 22.8 | 27.0 | 32.4 | 22.8 | 27.0 | 32.4 | 8.7 | 12.9 | 18.3 |
| 35 USA | 30.3 | 24.9 | 33.1 | 33.1 | 29.6 | 37.8 | 37.8 | 29.6 | 37.8 | 37.8 | 16.1 | 24.3 | 24.3 |
| Mean | 16.9 | 15.5 | 16.6 | 18.7 | 18.1 | 19.2 | 21.5 | 18.4 | 19.5 | 21.8 | 10.6 | 11.7 | 13.4 |

Cost of capital for outbound investment
2010

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 6.4 | 6.4 | 4.9 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 2 Belgium | 4.8 | 5.0 | 5.0 | 4.4 | 5.5 | 5.5 | 4.7 | 5.5 | 5.5 | 4.7 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.2 | 5.2 | 5.2 | 5.2 | 5.6 | 5.6 | 5.4 | 5.6 | 5.6 | 5.4 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.3 | 5.5 | 5.5 | 4.7 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.0 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.4 | 5.5 | 5.5 | 5.2 | 5.9 | 5.9 | 5.4 | 5.9 | 5.9 | 5.4 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 5.5 | 4.5 | 6.4 | 5.5 | 5.0 | 6.9 | 5.8 | 5.0 | 6.9 | 5.8 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.0 | 6.5 | 6.5 | 5.0 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 5.3 | 5.6 | 5.6 | 4.6 |
| 10 France | 6.8 | 7.7 | 7.7 | 5.1 | 8.3 | 8.3 | 5.4 | 8.3 | 8.3 | 5.4 | 6.7 | 6.7 | 4.6 |
| 11 Germany | 6.2 | 6.8 | 6.8 | 5.1 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.3 | 5.8 | 5.8 | 4.6 |
| 12 Greece | 5.6 | 6.1 | 6.1 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.2 | 5.2 | 4.4 |
| 13 Hungary | 5.8 | 6.1 | 6.1 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.2 | 5.2 | 4.9 |
| 14 Ireland | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.2 | 6.8 | 6.8 | 5.0 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.3 | 5.8 | 5.8 | 4.5 |
| 17 Lithuania | 5.2 | 5.3 | 5.3 | 5.0 | 5.8 | 5.8 | 5.3 | 5.8 | 5.8 | 5.3 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 5.9 | 6.5 | 6.5 | 4.7 | 7.0 | 7.0 | 4.9 | 7.0 | 7.0 | 4.9 | 5.5 | 5.5 | 4.2 |
| 19 Malta | 6.7 | 7.6 | 7.6 | 4.8 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.1 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.7 | 6.2 | 6.2 | 4.8 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.0 | 5.3 | 5.3 | 4.3 |
| 21 Poland | 5.6 | 5.9 | 5.9 | 5.1 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.1 | 6.7 | 6.7 | 4.8 | 7.2 | 7.2 | 5.1 | 7.2 | 7.2 | 5.1 | 5.8 | 5.8 | 4.4 |
| 23 Romania | 5.5 | 5.7 | 5.7 | 5.2 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.4 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.5 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.6 | 6.0 | 6.0 | 5.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.2 | 5.1 | 5.1 | 4.7 |
| 26 Spain | 7.3 | 8.2 | 8.2 | 5.7 | 8.8 | 8.8 | 6.0 | 8.8 | 8.8 | 6.0 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 5.9 | 6.4 | 6.4 | 4.9 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 5.5 | 5.5 | 4.5 |
| 28 UK | 6.9 | 7.5 | 7.5 | 5.6 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 5.8 | 6.5 | 6.5 | 5.3 |
| 29 FYROM | 5.3 | 4.6 | 5.8 | 5.4 | 5.0 | 6.2 | 5.6 | 5.0 | 6.2 | 5.6 | 3.8 | 5.0 | 5.0 |
| 30 Norway | 6.3 | 7.0 | 7.0 | 5.1 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.6 | 6.0 | 6.0 | 4.8 | 6.4 | 6.4 | 5.1 | 6.4 | 6.4 | 5.1 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.8 | 5.0 | 6.3 | 7.3 | 5.3 | 6.3 | 7.3 | 5.3 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 7.1 | 7.5 | 8.0 | 5.6 | 8.1 | 8.6 | 5.9 | 8.1 | 8.6 | 5.9 | 6.5 | 7.0 | 5.1 |
| 34 Japan | 9.7 | 9.6 | 12.6 | 7.0 | 10.4 | 13.4 | 7.3 | 10.4 | 13.4 | 7.3 | 8.2 | 11.2 | 6.4 |
| 35 USA | 7.6 | 8.5 | 9.1 | 5.3 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 5.5 | 7.3 | 7.9 | 4.8 |
| Mean | 6.0 | 6.4 | 6.6 | 5.1 | 6.9 | 7.1 | 5.4 | 6.9 | 7.1 | 5.4 | 5.4 | 5.7 | 4.7 |

EATR for outbound investment
2010

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.1 | 23.9 | 23.9 | 18.6 | 25.8 | 25.8 | 19.4 | 25.8 | 25.8 | 19.4 | 20.5 | 20.5 | 17.1 |
| 2 Belgium | 24.8 | 25.4 | 25.4 | 23.6 | 27.2 | 27.2 | 24.6 | 27.2 | 27.2 | 24.6 | 22.0 | 22.0 | 21.7 |
| 3 Bulgaria | 8.2 | 8.2 | 8.2 | 8.3 | 10.0 | 10.0 | 9.2 | 10.0 | 10.0 | 9.2 | 4.8 | 4.8 | 6.5 |
| 4 Croatia | 16.0 | 17.1 | 17.1 | 14.0 | 18.9 | 18.9 | 15.1 | 18.9 | 18.9 | 15.1 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.8 | 11.2 | 11.2 | 10.1 | 13.0 | 13.0 | 10.7 | 13.0 | 13.0 | 10.7 | 7.8 | 7.8 | 8.8 |
| 6 Czech Republic | 16.1 | 17.1 | 17.1 | 14.1 | 19.0 | 19.0 | 15.0 | 19.0 | 19.0 | 15.0 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.1 | 23.9 | 23.9 | 18.7 | 25.7 | 25.7 | 19.6 | 25.7 | 25.7 | 19.6 | 20.5 | 20.5 | 17.0 |
| 8 Estonia | 17.6 | 13.9 | 21.2 | 17.8 | 15.8 | 23.1 | 18.9 | 15.8 | 23.1 | 18.9 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 23.2 | 25.1 | 25.1 | 19.6 | 26.8 | 26.8 | 20.4 | 26.8 | 26.8 | 20.4 | 21.8 | 21.8 | 18.1 |
| 10 France | 32.4 | 35.2 | 35.2 | 26.7 | 37.0 | 37.0 | 27.6 | 37.0 | 37.0 | 27.6 | 31.8 | 31.8 | 25.0 |
| 11 Germany | 27.5 | 29.5 | 29.5 | 23.5 | 31.3 | 31.3 | 24.4 | 31.3 | 31.3 | 24.4 | 26.1 | 26.1 | 21.8 |
| 12 Greece | 20.5 | 22.1 | 22.1 | 17.3 | 23.9 | 23.9 | 18.2 | 23.9 | 23.9 | 18.2 | 18.7 | 18.7 | 15.5 |
| 13 Hungary | 18.6 | 19.6 | 19.6 | 16.6 | 21.4 | 21.4 | 17.6 | 21.4 | 21.4 | 17.6 | 16.2 | 16.2 | 14.8 |
| 14 Ireland | 13.7 | 14.4 | 14.4 | 12.4 | 16.2 | 16.2 | 13.1 | 16.2 | 16.2 | 13.1 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 27.0 | 29.0 | 29.0 | 22.9 | 30.9 | 30.9 | 23.8 | 30.9 | 30.9 | 23.8 | 25.6 | 25.6 | 21.3 |
| 17 Lithuania | 12.3 | 12.7 | 12.7 | 11.4 | 14.6 | 14.6 | 12.5 | 14.6 | 14.6 | 12.5 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 24.5 | 26.6 | 26.6 | 20.3 | 28.5 | 28.5 | 21.2 | 28.5 | 28.5 | 21.2 | 23.2 | 23.2 | 18.5 |
| 19 Malta | 31.7 | 34.7 | 34.7 | 25.7 | 36.5 | 36.5 | 26.4 | 36.5 | 36.5 | 26.4 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 21.7 | 23.5 | 23.5 | 18.2 | 25.3 | 25.3 | 19.2 | 25.3 | 25.3 | 19.2 | 20.1 | 20.1 | 16.4 |
| 21 Poland | 16.8 | 18.0 | 18.0 | 14.6 | 19.8 | 19.8 | 15.4 | 19.8 | 19.8 | 15.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 25.6 | 27.9 | 27.9 | 21.2 | 29.7 | 29.7 | 22.0 | 29.7 | 29.7 | 22.0 | 24.5 | 24.5 | 19.6 |
| 23 Romania | 14.3 | 15.0 | 15.0 | 12.9 | 16.8 | 16.8 | 13.8 | 16.8 | 16.8 | 13.8 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.3 | 17.3 | 17.3 | 14.3 | 19.1 | 19.1 | 15.2 | 19.1 | 19.1 | 15.2 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 17.6 | 18.8 | 18.8 | 15.1 | 20.6 | 20.6 | 15.9 | 20.6 | 20.6 | 15.9 | 15.4 | 15.4 | 13.7 |
| 26 Spain | 32.3 | 34.7 | 34.7 | 27.5 | 36.6 | 36.6 | 28.3 | 36.6 | 36.6 | 28.3 | 31.3 | 31.3 | 25.9 |
| 27 Sweden | 22.6 | 24.5 | 24.5 | 18.9 | 26.3 | 26.3 | 19.8 | 26.3 | 26.3 | 19.8 | 21.1 | 21.1 | 17.4 |
| 28 UK | 27.7 | 29.9 | 29.9 | 23.1 | 31.8 | 31.8 | 23.7 | 31.8 | 31.8 | 23.7 | 26.5 | 26.5 | 22.0 |
| 29 FYROM | 12.0 | 9.1 | 14.2 | 12.6 | 11.0 | 16.0 | 13.4 | 11.0 | 16.0 | 13.4 | 5.7 | 10.8 | 11.0 |
| 30 Norway | 25.8 | 28.0 | 28.0 | 21.4 | 29.9 | 29.9 | 22.0 | 29.9 | 29.9 | 22.0 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.2 | 19.7 | 19.7 | 15.2 | 21.5 | 21.5 | 16.2 | 21.5 | 21.5 | 16.2 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.2 | 24.0 | 27.4 | 21.1 | 25.8 | 29.3 | 22.0 | 25.8 | 29.3 | 22.0 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 31.6 | 33.1 | 34.9 | 26.8 | 35.0 | 36.7 | 27.6 | 35.0 | 36.7 | 27.6 | 29.7 | 31.5 | 25.2 |
| 34 Japan | 50.7 | 50.5 | 57.5 | 44.2 | 52.3 | 59.3 | 44.9 | 52.3 | 59.3 | 44.9 | 47.0 | 54.1 | 42.7 |
| 35 USA | 38.4 | 41.0 | 42.7 | 31.6 | 42.8 | 44.6 | 32.3 | 42.8 | 44.6 | 32.3 | 37.6 | 39.3 | 30.3 |
| Mean | 22.5 | 23.7 | 24.4 | 19.4 | 25.5 | 26.3 | 20.3 | 25.5 | 26.3 | 20.3 | 20.3 | 21.0 | 17.8 |

Cost of capital for inbound investment
2010

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.1 | 4.5 | 4.5 | 6.2 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 2 Belgium | 4.9 | 4.3 | 4.4 | 6.1 | 5.2 | 5.4 | 6.7 | 5.2 | 5.4 | 6.7 | 2.4 | 2.6 | 4.9 |
| 3 Bulgaria | 5.1 | 5.0 | 5.0 | 5.4 | 5.3 | 5.3 | 5.7 | 5.3 | 5.3 | 5.7 | 4.4 | 4.4 | 4.9 |
| 4 Croatia | 5.2 | 4.6 | 5.0 | 6.0 | 5.2 | 5.7 | 6.6 | 5.2 | 5.7 | 6.6 | 3.5 | 3.9 | 4.9 |
| 5 Cyprus | 5.3 | 5.3 | 5.3 | 5.4 | 5.3 | 5.3 | 5.7 | 5.3 | 5.3 | 5.7 | 5.3 | 5.3 | 4.7 |
| 6 Czech Republic | 5.5 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 4.9 |
| 7 Denmark | 5.1 | 4.5 | 4.5 | 6.2 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 8 Estonia | 5.5 | 5.5 | 5.5 | 5.5 | 5.3 | 5.3 | 5.3 | 7.4 | 7.4 | 7.5 | 5.3 | 5.3 | 5.3 |
| 9 Finland | 5.1 | 4.5 | 4.5 | 6.3 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.1 | 3.1 | 4.9 |
| 10 France | 5.1 | 4.2 | 4.4 | 6.8 | 5.2 | 5.4 | 7.8 | 5.2 | 5.4 | 7.8 | 2.3 | 2.5 | 4.8 |
| 11 Germany | 5.2 | 4.5 | 4.6 | 6.7 | 5.3 | 5.4 | 7.5 | 5.3 | 5.4 | 7.5 | 3.0 | 3.1 | 5.2 |
| 12 Greece | 5.4 | 4.4 | 5.4 | 6.3 | 5.2 | 6.1 | 7.1 | 5.2 | 6.1 | 7.1 | 3.0 | 3.9 | 4.9 |
| 13 Hungary | 5.2 | 4.7 | 4.7 | 6.1 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.7 | 3.7 | 5.1 |
| 14 Ireland | 5.4 | 4.8 | 4.8 | 6.5 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 4.0 | 4.0 | 5.7 |
| 15 Italy | 5.3 | 4.5 | 4.6 | 6.7 | 5.3 | 5.4 | 7.5 | 5.3 | 5.4 | 7.5 | 3.0 | 3.1 | 5.3 |
| 17 Lithuania | 5.1 | 4.8 | 4.8 | 5.7 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 6.1 | 4.0 | 4.0 | 4.9 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 5.3 | 5.3 | 7.3 | 5.3 | 5.3 | 7.3 | 5.3 | 5.3 | 4.9 |
| 19 Malta | 5.1 | 4.3 | 4.3 | 6.8 | 5.3 | 5.3 | 7.8 | 5.3 | 5.3 | 7.8 | 2.4 | 2.4 | 4.9 |
| 20 Netherlands | 5.1 | 4.5 | 4.5 | 6.3 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 21 Poland | 5.1 | 4.7 | 4.7 | 5.9 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 6.5 | 3.7 | 3.7 | 4.9 |
| 22 Portugal | 5.1 | 4.4 | 4.4 | 6.5 | 5.3 | 5.3 | 7.3 | 5.3 | 5.3 | 7.3 | 2.9 | 2.9 | 4.9 |
| 23 Romania | 5.1 | 4.8 | 4.8 | 5.8 | 5.3 | 5.3 | 6.2 | 5.3 | 5.3 | 6.2 | 4.0 | 4.0 | 4.9 |
| 24 Slovakia | 5.5 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 4.9 |
| 25 Slovenia | 5.1 | 4.7 | 4.8 | 6.0 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.6 | 3.7 | 4.9 |
| 26 Spain | 5.4 | 4.4 | 4.4 | 7.4 | 5.3 | 5.3 | 8.3 | 5.3 | 5.3 | 8.3 | 2.8 | 2.8 | 5.8 |
| 27 Sweden | 5.1 | 4.5 | 4.5 | 6.3 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 28 UK | 5.1 | 4.5 | 4.5 | 6.4 | 5.3 | 5.3 | 7.2 | 5.3 | 5.3 | 7.2 | 3.0 | 3.0 | 4.9 |
| 29 FYROM | 5.5 | 5.3 | 5.7 | 5.4 | 5.2 | 5.7 | 5.3 | 6.2 | 6.6 | 6.3 | 5.2 | 5.7 | 5.3 |
| 30 Norway | 5.1 | 4.4 | 4.5 | 6.4 | 5.3 | 5.3 | 7.2 | 5.3 | 5.3 | 7.2 | 2.9 | 3.0 | 4.9 |
| 31 Switzerland | 5.1 | 4.7 | 4.7 | 6.0 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.5 | 3.5 | 4.9 |
| 32 Turkey | 5.4 | 4.5 | 5.4 | 6.1 | 5.2 | 6.1 | 6.7 | 5.2 | 6.1 | 6.7 | 3.3 | 4.3 | 4.9 |
| 33 Canada | 5.2 | 4.3 | 4.8 | 6.4 | 5.2 | 5.7 | 7.3 | 5.2 | 5.7 | 7.3 | 2.7 | 3.1 | 4.8 |
| 34 Japan | 5.4 | 3.8 | 4.9 | 7.4 | 5.1 | 6.3 | 8.7 | 5.1 | 6.3 | 8.7 | 1.4 | 2.5 | 4.9 |
| 35 USA | 5.6 | 3.6 | 6.1 | 7.2 | 5.0 | 7.5 | 8.7 | 5.0 | 7.5 | 8.7 | 0.9 | 3.5 | 4.6 |
| Mean | 5.2 | 4.6 | 4.9 | 6.3 | 5.2 | 5.5 | 6.9 | 5.3 | 5.6 | 7.0 | 3.5 | 3.7 | 5.0 |

EATR for inbound investment
2010

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 11.7 | 9.3 | 9.3 | 16.5 | 12.4 | 12.4 | 19.6 | 12.4 | 12.4 | 19.6 | 3.7 | 3.7 | 10.9 |
| 2 Belgium | 12.0 | 9.2 | 9.8 | 16.9 | 13.4 | 14.0 | 19.6 | 13.4 | 14.0 | 19.6 | 1.5 | 2.1 | 12.0 |
| 3 Bulgaria | 11.8 | 11.2 | 11.2 | 13.1 | 12.4 | 12.4 | 14.4 | 12.4 | 12.4 | 14.4 | 8.9 | 8.9 | 10.9 |
| 4 Croatia | 15.4 | 12.9 | 14.6 | 18.6 | 15.3 | 17.1 | 21.1 | 15.3 | 17.1 | 21.1 | 8.3 | 10.1 | 14.1 |
| 5 Cyprus | 12.5 | 12.4 | 12.4 | 12.9 | 12.4 | 12.4 | 14.4 | 12.4 | 12.4 | 14.4 | 12.4 | 12.4 | 10.2 |
| 6 Czech Republic | 13.3 | 12.4 | 12.4 | 15.2 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 10.9 |
| 7 Denmark | 11.7 | 9.3 | 9.3 | 16.5 | 12.4 | 12.4 | 19.6 | 12.4 | 12.4 | 19.6 | 3.7 | 3.7 | 10.9 |
| 8 Estonia | 26.3 | 26.3 | 26.3 | 26.4 | 25.5 | 25.5 | 25.7 | 32.9 | 32.9 | 33.0 | 25.5 | 25.5 | 25.7 |
| 9 Finland | 11.7 | 9.2 | 9.2 | 16.8 | 12.4 | 12.4 | 19.9 | 12.4 | 12.4 | 19.9 | 3.3 | 3.3 | 10.9 |
| 10 France | 12.8 | 9.1 | 9.7 | 19.7 | 13.4 | 14.0 | 24.0 | 13.4 | 14.0 | 24.0 | 1.1 | 1.7 | 11.7 |
| 11 Germany | 13.3 | 10.0 | 10.5 | 19.3 | 13.3 | 13.8 | 22.7 | 13.3 | 13.8 | 22.7 | 3.8 | 4.3 | 13.2 |
| 12 Greece | 19.4 | 15.7 | 19.4 | 23.1 | 18.6 | 22.3 | 26.0 | 18.6 | 22.3 | 26.0 | 10.2 | 13.9 | 17.7 |
| 13 Hungary | 12.0 | 10.1 | 10.1 | 15.9 | 12.4 | 12.4 | 18.1 | 12.4 | 12.4 | 18.1 | 5.9 | 5.9 | 11.6 |
| 14 Ireland | 12.9 | 10.5 | 10.5 | 17.8 | 12.4 | 12.4 | 19.6 | 12.4 | 12.4 | 19.6 | 7.1 | 7.1 | 14.4 |
| 15 Italy | 13.4 | 10.0 | 10.6 | 19.5 | 13.3 | 13.8 | 22.8 | 13.3 | 13.8 | 22.8 | 3.9 | 4.5 | 13.4 |
| 17 Lithuania | 11.8 | 10.5 | 10.5 | 14.3 | 12.4 | 12.4 | 16.1 | 12.4 | 12.4 | 16.1 | 7.1 | 7.1 | 10.9 |
| 18 Luxembourg | 14.0 | 12.4 | 12.4 | 17.3 | 12.4 | 12.4 | 20.8 | 12.4 | 12.4 | 20.8 | 12.4 | 12.4 | 10.9 |
| 19 Malta | 11.7 | 8.1 | 8.1 | 18.8 | 12.4 | 12.4 | 23.1 | 12.4 | 12.4 | 23.1 | 0.2 | 0.2 | 10.9 |
| 20 Netherlands | 11.7 | 9.3 | 9.3 | 16.6 | 12.4 | 12.4 | 19.8 | 12.4 | 12.4 | 19.8 | 3.5 | 3.5 | 10.9 |
| 21 Poland | 11.8 | 10.1 | 10.1 | 15.2 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 17.5 | 5.7 | 5.7 | 10.9 |
| 22 Portugal | 11.7 | 8.8 | 8.8 | 17.4 | 12.4 | 12.4 | 21.0 | 12.4 | 12.4 | 21.0 | 2.3 | 2.3 | 10.9 |
| 23 Romania | 11.8 | 10.4 | 10.4 | 14.5 | 12.4 | 12.4 | 16.4 | 12.4 | 12.4 | 16.4 | 6.8 | 6.8 | 10.9 |
| 24 Slovakia | 13.3 | 12.4 | 12.4 | 15.2 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 10.9 |
| 25 Slovenia | 12.5 | 10.5 | 10.9 | 16.0 | 13.0 | 13.3 | 18.5 | 13.0 | 13.3 | 18.5 | 6.0 | 6.3 | 11.5 |
| 26 Spain | 12.3 | 8.6 | 8.6 | 19.6 | 12.4 | 12.4 | 23.3 | 12.4 | 12.4 | 23.3 | 1.7 | 1.7 | 12.7 |
| 27 Sweden | 11.7 | 9.2 | 9.2 | 16.7 | 12.4 | 12.4 | 19.8 | 12.4 | 12.4 | 19.8 | 3.4 | 3.4 | 10.9 |
| 28 UK | 11.7 | 9.0 | 9.0 | 17.2 | 12.4 | 12.4 | 20.6 | 12.4 | 12.4 | 20.6 | 2.6 | 2.6 | 10.9 |
| 29 FYROM | 22.3 | 21.6 | 23.2 | 22.1 | 21.3 | 22.9 | 21.7 | 24.8 | 26.3 | 25.2 | 21.3 | 22.9 | 21.7 |
| 30 Norway | 12.3 | 9.5 | 9.7 | 17.8 | 12.9 | 13.2 | 21.2 | 12.9 | 13.2 | 21.2 | 3.1 | 3.4 | 11.4 |
| 31 Switzerland | 11.7 | 9.8 | 9.8 | 15.7 | 12.4 | 12.4 | 18.3 | 12.4 | 12.4 | 18.3 | 5.0 | 5.0 | 10.9 |
| 32 Turkey | 19.0 | 15.8 | 19.3 | 21.8 | 18.3 | 21.8 | 24.3 | 18.3 | 21.8 | 24.3 | 11.3 | 14.8 | 17.3 |
| 33 Canada | 15.2 | 11.7 | 13.5 | 20.3 | 15.3 | 17.1 | 23.8 | 15.3 | 17.1 | 23.8 | 5.1 | 6.8 | 13.6 |
| 34 Japan | 20.4 | 14.5 | 18.7 | 27.9 | 19.5 | 23.7 | 32.8 | 19.5 | 23.7 | 32.8 | 5.3 | 9.5 | 18.7 |
| 35 USA | 28.3 | 21.6 | 29.8 | 33.5 | 26.2 | 34.4 | 38.2 | 26.2 | 34.4 | 38.2 | 13.0 | 21.2 | 25.0 |
| Mean | 14.3 | 11.8 | 12.6 | 18.4 | 14.3 | 15.1 | 21.2 | 14.6 | 15.4 | 21.5 | 7.1 | 7.9 | 13.2 |

Cost of capital for outbound investment
2011

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.0 | 5.2 | 5.2 | 4.5 | 5.8 | 5.8 | 4.9 | 5.8 | 5.8 | 4.9 | 4.2 | 4.2 | 3.9 |
| 3 Bulgaria | 5.2 | 5.2 | 5.2 | 5.3 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.3 | 5.5 | 5.5 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.4 | 5.5 | 5.5 | 5.3 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 5.5 | 4.5 | 6.4 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.3 | 6.8 | 6.8 | 5.2 | 7.2 | 7.2 | 5.5 | 7.2 | 7.2 | 5.5 | 5.8 | 5.8 | 4.8 |
| 10 France | 6.9 | 7.7 | 7.7 | 5.2 | 8.3 | 8.3 | 5.5 | 8.3 | 8.3 | 5.5 | 6.7 | 6.7 | 4.6 |
| 11 Germany | 6.3 | 6.9 | 6.9 | 5.2 | 7.4 | 7.4 | 5.5 | 7.4 | 7.4 | 5.5 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 5.5 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.5 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.4 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.4 | 5.6 | 5.6 | 5.1 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.4 | 4.6 | 4.6 | 4.5 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | 5.8 | 6.4 | 6.4 | 4.7 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.7 | 7.6 | 7.6 | 4.9 | 8.2 | 8.2 | 5.2 | 8.2 | 8.2 | 5.2 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.7 | 6.1 | 6.1 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.2 | 5.2 | 4.3 |
| 21 Poland | 5.7 | 5.9 | 5.9 | 5.2 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.1 | 6.7 | 6.7 | 4.9 | 7.2 | 7.2 | 5.2 | 7.2 | 7.2 | 5.2 | 5.8 | 5.8 | 4.4 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.5 | 5.8 | 5.8 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.7 | 6.0 | 6.0 | 5.1 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.1 | 5.1 | 4.7 |
| 26 Spain | 7.1 | 7.9 | 7.9 | 5.6 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 6.0 | 6.8 | 6.8 | 5.0 |
| 27 Sweden | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.9 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 6.1 | 6.4 | 6.4 | 5.4 |
| 29 FYROM | 5.3 | 4.6 | 5.8 | 5.5 | 5.0 | 6.2 | 5.7 | 5.0 | 6.2 | 5.7 | 3.8 | 5.0 | 5.0 |
| 30 Norway | 6.4 | 7.0 | 7.0 | 5.2 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.4 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.6 | 6.0 | 6.0 | 4.9 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.2 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.8 | 5.1 | 6.3 | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 6.8 | 7.1 | 7.6 | 5.6 | 7.6 | 8.1 | 5.9 | 7.6 | 8.1 | 5.9 | 6.1 | 6.6 | 5.1 |
| 34 Japan | 9.8 | 9.6 | 12.6 | 7.1 | 10.4 | 13.4 | 7.5 | 10.4 | 13.4 | 7.5 | 8.2 | 11.2 | 6.4 |
| 35 USA | 7.6 | 8.5 | 9.1 | 5.4 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 5.7 | 7.3 | 7.9 | 4.8 |
| Mean | 6.0 | 6.3 | 6.6 | 5.2 | 6.8 | 7.1 | 5.5 | 6.8 | 7.1 | 5.5 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2011

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.5 | 24.2 | 24.2 | 19.0 | 26.0 | 26.0 | 19.9 | 26.0 | 26.0 | 19.9 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 25.4 | 26.2 | 26.2 | 23.9 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 22.8 | 22.8 | 21.9 |
| 3 Bulgaria | 8.5 | 8.4 | 8.4 | 8.6 | 10.2 | 10.2 | 9.7 | 10.2 | 10.2 | 9.7 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 16.1 | 17.1 | 17.1 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.9 | 11.2 | 11.2 | 10.4 | 13.0 | 13.0 | 11.2 | 13.0 | 13.0 | 11.2 | 7.8 | 7.8 | 8.8 |
| 6 Czech Republic | 16.2 | 17.1 | 17.1 | 14.3 | 19.0 | 19.0 | 15.3 | 19.0 | 19.0 | 15.3 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.2 | 23.9 | 23.9 | 18.9 | 25.7 | 25.7 | 19.9 | 25.7 | 25.7 | 19.9 | 20.5 | 20.5 | 17.0 |
| 8 Estonia | 17.7 | 13.9 | 21.2 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 24.1 | 26.0 | 26.0 | 20.4 | 27.8 | 27.8 | 21.3 | 27.8 | 27.8 | 21.3 | 22.6 | 22.6 | 18.8 |
| 10 France | 32.5 | 35.2 | 35.2 | 27.0 | 37.1 | 37.1 | 28.0 | 37.1 | 37.1 | 28.0 | 31.8 | 31.8 | 25.0 |
| 11 Germany | 27.8 | 29.7 | 29.7 | 23.9 | 31.5 | 31.5 | 24.9 | 31.5 | 31.5 | 24.9 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 17.0 | 18.1 | 18.1 | 14.9 | 19.9 | 19.9 | 16.0 | 19.9 | 19.9 | 16.0 | 14.7 | 14.7 | 13.0 |
| 13 Hungary | 18.9 | 19.8 | 19.8 | 17.0 | 21.6 | 21.6 | 18.1 | 21.6 | 21.6 | 18.1 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 13.8 | 14.4 | 14.4 | 12.6 | 16.2 | 16.2 | 13.5 | 16.2 | 16.2 | 13.5 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 24.4 | 25.0 | 25.0 | 23.2 | 26.8 | 26.8 | 24.2 | 26.8 | 26.8 | 24.2 | 21.6 | 21.6 | 21.3 |
| 17 Lithuania | 12.3 | 12.7 | 12.7 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 24.6 | 26.6 | 26.6 | 20.4 | 28.5 | 28.5 | 21.5 | 28.5 | 28.5 | 21.5 | 23.2 | 23.2 | 18.4 |
| 19 Malta | 31.8 | 34.7 | 34.7 | 26.0 | 36.5 | 36.5 | 26.8 | 36.5 | 36.5 | 26.8 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 21.4 | 23.0 | 23.0 | 18.1 | 24.8 | 24.8 | 19.2 | 24.8 | 24.8 | 19.2 | 19.6 | 19.6 | 16.1 |
| 21 Poland | 16.9 | 17.9 | 17.9 | 14.9 | 19.8 | 19.8 | 15.8 | 19.8 | 19.8 | 15.8 | 14.5 | 14.5 | 13.2 |
| 22 Portugal | 25.7 | 27.9 | 27.9 | 21.4 | 29.7 | 29.7 | 22.4 | 29.7 | 29.7 | 22.4 | 24.5 | 24.5 | 19.6 |
| 23 Romania | 14.3 | 15.0 | 15.0 | 13.1 | 16.8 | 16.8 | 14.1 | 16.8 | 16.8 | 14.1 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.4 | 17.3 | 17.3 | 14.5 | 19.1 | 19.1 | 15.5 | 19.1 | 19.1 | 15.5 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 17.7 | 18.8 | 18.8 | 15.4 | 20.6 | 20.6 | 16.3 | 20.6 | 20.6 | 16.3 | 15.4 | 15.4 | 13.7 |
| 26 Spain | 31.5 | 33.8 | 33.8 | 27.0 | 35.6 | 35.6 | 28.0 | 35.6 | 35.6 | 28.0 | 30.4 | 30.4 | 25.1 |
| 27 Sweden | 22.7 | 24.5 | 24.5 | 19.2 | 26.3 | 26.3 | 20.2 | 26.3 | 26.3 | 20.2 | 21.1 | 21.1 | 17.4 |
| 28 UK | 26.4 | 28.2 | 28.2 | 22.7 | 30.0 | 30.0 | 23.7 | 30.0 | 30.0 | 23.7 | 24.8 | 24.8 | 21.0 |
| 29 FYROM | 12.1 | 9.1 | 14.2 | 12.9 | 11.0 | 16.0 | 14.0 | 11.0 | 16.0 | 14.0 | 5.7 | 10.8 | 11.0 |
| 30 Norway | 25.9 | 28.0 | 28.0 | 21.6 | 29.9 | 29.9 | 22.5 | 29.9 | 29.9 | 22.5 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.2 | 19.7 | 19.7 | 15.4 | 21.5 | 21.5 | 16.5 | 21.5 | 21.5 | 16.5 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.2 | 24.0 | 27.4 | 21.4 | 25.8 | 29.3 | 22.4 | 25.8 | 29.3 | 22.4 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 29.0 | 30.2 | 31.9 | 24.9 | 32.0 | 33.7 | 25.9 | 32.0 | 33.7 | 25.9 | 26.7 | 28.5 | 23.1 |
| 34 Japan | 50.8 | 50.5 | 57.5 | 44.4 | 52.3 | 59.3 | 45.3 | 52.3 | 59.3 | 45.3 | 47.0 | 54.1 | 42.7 |
| 35 USA | 38.5 | 41.0 | 42.7 | 31.9 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 32.7 | 37.6 | 39.3 | 30.3 |
| Mean | 22.3 | 23.3 | 24.1 | 19.5 | 25.2 | 25.9 | 20.5 | 25.2 | 25.9 | 20.5 | 19.9 | 20.7 | 17.6 |

Cost of capital for inbound investment
2011

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 2 Belgium | 5.0 | 4.4 | 4.5 | 6.2 | 5.4 | 5.5 | 6.8 | 5.4 | 5.5 | 6.8 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 5.2 | 5.1 | 5.1 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 4.6 | 4.6 | 4.9 |
| 4 Croatia | 5.3 | 4.7 | 5.2 | 6.0 | 5.3 | 5.8 | 6.6 | 5.3 | 5.8 | 6.6 | 3.6 | 4.0 | 4.9 |
| 5 Cyprus | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 4.7 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 7 Denmark | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 8 Estonia | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 7.6 | 7.6 | 7.5 | 5.4 | 5.4 | 5.3 |
| 9 Finland | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.2 | 3.2 | 4.9 |
| 10 France | 5.2 | 4.3 | 4.5 | 6.8 | 5.4 | 5.5 | 7.8 | 5.4 | 5.5 | 7.8 | 2.4 | 2.6 | 4.8 |
| 11 Germany | 5.3 | 4.6 | 4.7 | 6.7 | 5.4 | 5.5 | 7.5 | 5.4 | 5.5 | 7.5 | 3.1 | 3.2 | 5.2 |
| 12 Greece | 5.6 | 5.4 | 5.4 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 4.9 |
| 13 Hungary | 5.3 | 4.8 | 4.8 | 6.1 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.9 | 3.9 | 5.1 |
| 14 Ireland | 5.5 | 5.0 | 5.0 | 6.5 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 4.2 | 4.2 | 5.7 |
| 15 Italy | 5.2 | 4.6 | 4.7 | 6.3 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 3.1 | 3.3 | 5.3 |
| 17 Lithuania | 5.2 | 5.0 | 5.0 | 5.7 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.1 | 4.2 | 4.2 | 4.9 |
| 18 Luxembourg | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 19 Malta | 5.2 | 4.4 | 4.4 | 6.8 | 5.4 | 5.4 | 7.8 | 5.4 | 5.4 | 7.8 | 2.5 | 2.5 | 4.9 |
| 20 Netherlands | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 21 Poland | 5.2 | 4.8 | 4.8 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 3.8 | 3.8 | 4.9 |
| 22 Portugal | 5.2 | 4.5 | 4.5 | 6.5 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 23 Romania | 5.2 | 4.9 | 4.9 | 5.8 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 6.2 | 4.1 | 4.1 | 4.9 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 25 Slovenia | 5.2 | 4.8 | 4.9 | 6.0 | 5.4 | 5.5 | 6.6 | 5.4 | 5.5 | 6.6 | 3.7 | 3.8 | 4.9 |
| 26 Spain | 5.5 | 4.5 | 4.5 | 7.4 | 5.4 | 5.4 | 8.2 | 5.4 | 5.4 | 8.2 | 2.9 | 2.9 | 5.8 |
| 27 Sweden | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 28 UK | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.2 | 3.2 | 4.9 |
| 29 FYROM | 5.6 | 5.4 | 5.9 | 5.4 | 5.3 | 5.8 | 5.3 | 6.3 | 6.7 | 6.3 | 5.3 | 5.8 | 5.3 |
| 30 Norway | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.2 | 5.4 | 5.4 | 7.2 | 3.1 | 3.1 | 4.9 |
| 31 Switzerland | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.6 | 3.6 | 4.9 |
| 32 Turkey | 5.4 | 4.7 | 5.6 | 6.1 | 5.3 | 6.2 | 6.7 | 5.3 | 6.2 | 6.7 | 3.5 | 4.4 | 4.9 |
| 33 Canada | 5.3 | 4.5 | 5.0 | 6.4 | 5.3 | 5.8 | 7.2 | 5.3 | 5.8 | 7.2 | 3.0 | 3.5 | 4.9 |
| 34 Japan | 5.5 | 4.0 | 5.1 | 7.4 | 5.3 | 6.4 | 8.7 | 5.3 | 6.4 | 8.7 | 1.5 | 2.6 | 4.9 |
| 35 USA | 5.7 | 3.7 | 6.3 | 7.2 | 5.1 | 7.7 | 8.7 | 5.1 | 7.7 | 8.7 | 1.1 | 3.6 | 4.6 |
| Mean | 5.3 | 4.8 | 4.9 | 6.2 | 5.4 | 5.6 | 6.9 | 5.5 | 5.7 | 7.0 | 3.6 | 3.8 | 5.0 |

EATR for inbound investment
2011

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 2 Belgium | 12.4 | 9.7 | 10.3 | 17.2 | 13.9 | 14.5 | 20.0 | 13.9 | 14.5 | 20.0 | 2.0 | 2.6 | 12.0 |
| 3 Bulgaria | 12.1 | 11.7 | 11.7 | 13.1 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 9.4 | 9.4 | 10.9 |
| 4 Croatia | 15.7 | 13.4 | 15.1 | 18.6 | 15.8 | 17.6 | 21.1 | 15.8 | 17.6 | 21.1 | 8.8 | 10.6 | 14.1 |
| 5 Cyprus | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 10.2 |
| 6 Czech Republic | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 7 Denmark | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 8 Estonia | 26.6 | 26.7 | 26.7 | 26.4 | 25.9 | 25.9 | 25.7 | 33.3 | 33.3 | 33.0 | 25.9 | 25.9 | 25.7 |
| 9 Finland | 12.1 | 9.7 | 9.7 | 16.8 | 12.9 | 12.9 | 19.9 | 12.9 | 12.9 | 19.9 | 3.8 | 3.8 | 10.9 |
| 10 France | 13.2 | 9.6 | 10.2 | 19.7 | 13.9 | 14.5 | 24.0 | 13.9 | 14.5 | 24.0 | 1.6 | 2.2 | 11.7 |
| 11 Germany | 13.6 | 10.5 | 11.0 | 19.3 | 13.8 | 14.3 | 22.7 | 13.8 | 14.3 | 22.7 | 4.3 | 4.9 | 13.2 |
| 12 Greece | 13.7 | 12.9 | 12.9 | 15.4 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 10.9 |
| 13 Hungary | 12.4 | 10.6 | 10.6 | 15.9 | 12.9 | 12.9 | 18.1 | 12.9 | 12.9 | 18.1 | 6.4 | 6.4 | 11.6 |
| 14 Ireland | 13.3 | 11.0 | 11.0 | 17.8 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 7.6 | 7.6 | 14.4 |
| 15 Italy | 13.1 | 10.5 | 11.1 | 17.8 | 13.8 | 14.3 | 20.1 | 13.8 | 14.3 | 20.1 | 4.4 | 5.0 | 13.4 |
| 17 Lithuania | 12.1 | 11.0 | 11.0 | 14.3 | 12.9 | 12.9 | 16.1 | 12.9 | 12.9 | 16.1 | 7.6 | 7.6 | 10.9 |
| 18 Luxembourg | 12.0 | 9.4 | 9.4 | 17.4 | 12.9 | 12.9 | 20.9 | 12.9 | 12.9 | 20.9 | 2.8 | 2.8 | 10.9 |
| 19 Malta | 12.0 | 8.6 | 8.6 | 18.8 | 12.9 | 12.9 | 23.1 | 12.9 | 12.9 | 23.1 | 0.7 | 0.7 | 10.9 |
| 20 Netherlands | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 21 Poland | 12.1 | 10.6 | 10.6 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 6.2 | 6.2 | 10.9 |
| 22 Portugal | 12.0 | 9.3 | 9.3 | 17.4 | 12.9 | 12.9 | 21.0 | 12.9 | 12.9 | 21.0 | 2.8 | 2.8 | 10.9 |
| 23 Romania | 12.1 | 10.9 | 10.9 | 14.5 | 12.9 | 12.9 | 16.4 | 12.9 | 12.9 | 16.4 | 7.3 | 7.3 | 10.9 |
| 24 Slovakia | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 25 Slovenia | 12.8 | 11.0 | 11.4 | 16.0 | 13.5 | 13.8 | 18.5 | 13.5 | 13.8 | 18.5 | 6.5 | 6.8 | 11.5 |
| 26 Spain | 12.6 | 9.2 | 9.2 | 19.5 | 12.9 | 12.9 | 23.2 | 12.9 | 12.9 | 23.2 | 2.4 | 2.4 | 12.7 |
| 27 Sweden | 12.1 | 9.7 | 9.7 | 16.7 | 12.9 | 12.9 | 19.8 | 12.9 | 12.9 | 19.8 | 3.9 | 3.9 | 10.9 |
| 28 UK | 12.1 | 9.7 | 9.7 | 16.8 | 12.9 | 12.9 | 19.9 | 12.9 | 12.9 | 19.9 | 3.8 | 3.8 | 10.9 |
| 29 FYROM | 22.6 | 22.1 | 23.7 | 22.1 | 21.7 | 23.3 | 21.7 | 25.2 | 26.8 | 25.2 | 21.7 | 23.3 | 21.7 |
| 30 Norway | 12.7 | 10.0 | 10.2 | 17.8 | 13.4 | 13.7 | 21.2 | 13.4 | 13.7 | 21.2 | 3.6 | 3.9 | 11.4 |
| 31 Switzerland | 12.1 | 10.3 | 10.3 | 15.7 | 12.9 | 12.9 | 18.3 | 12.9 | 12.9 | 18.3 | 5.5 | 5.5 | 10.9 |
| 32 Turkey | 19.3 | 16.3 | 19.8 | 21.8 | 18.8 | 22.3 | 24.3 | 18.8 | 22.3 | 24.3 | 11.8 | 15.3 | 17.3 |
| 33 Canada | 15.6 | 12.5 | 14.3 | 20.0 | 15.8 | 17.6 | 23.3 | 15.8 | 17.6 | 23.3 | 6.5 | 8.2 | 14.0 |
| 34 Japan | 20.7 | 15.0 | 19.2 | 27.9 | 20.0 | 24.2 | 32.8 | 20.0 | 24.2 | 32.8 | 5.8 | 10.0 | 18.7 |
| 35 USA | 28.7 | 22.1 | 30.3 | 33.5 | 26.7 | 34.9 | 38.2 | 26.7 | 34.9 | 38.2 | 13.5 | 21.7 | 25.0 |
| Mean | 14.4 | 12.1 | 12.8 | 18.1 | 14.6 | 15.3 | 20.8 | 14.9 | 15.7 | 21.1 | 7.4 | 8.1 | 13.0 |

Cost of capital for outbound investment
2012

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.1 | 5.4 | 5.4 | 4.5 | 6.0 | 6.0 | 4.9 | 6.0 | 6.0 | 4.9 | 4.4 | 4.4 | 3.9 |
| 3 Bulgaria | 5.2 | 5.2 | 5.2 | 5.3 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 6.0 | 4.8 | 6.0 | 6.4 | 5.1 | 6.0 | 6.4 | 5.1 | 4.6 | 5.1 | 4.2 |
| 5 Cyprus | 5.4 | 5.5 | 5.5 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 4.7 | 4.7 | 4.8 |
| 6 Czech Republic | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 5.8 | 6.2 | 6.2 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.3 | 5.3 | 4.4 |
| 8 Estonia | 5.5 | 4.5 | 6.4 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.5 | 7.1 | 7.1 | 5.5 | 5.7 | 5.7 | 4.8 |
| 10 France | 7.0 | 7.9 | 7.9 | 5.1 | 8.5 | 8.5 | 5.5 | 8.5 | 8.5 | 5.5 | 6.8 | 6.8 | 4.5 |
| 11 Germany | 6.3 | 6.9 | 6.9 | 5.2 | 7.4 | 7.4 | 5.5 | 7.4 | 7.4 | 5.5 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 5.5 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.5 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.4 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.5 | 5.7 | 5.7 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 4.7 | 4.7 | 4.6 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | 5.8 | 6.4 | 6.4 | 4.7 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.7 | 7.6 | 7.6 | 4.9 | 8.2 | 8.2 | 5.2 | 8.2 | 8.2 | 5.2 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.9 | 6.3 | 6.3 | 5.0 | 6.8 | 6.8 | 5.2 | 6.8 | 6.8 | 5.2 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.7 | 5.9 | 5.9 | 5.2 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 7.0 | 7.0 | 4.8 | 7.5 | 7.5 | 5.1 | 7.5 | 7.5 | 5.1 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.5 | 5.8 | 5.8 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.6 | 5.8 | 5.8 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 5.0 | 5.0 | 4.7 |
| 26 Spain | 7.3 | 8.1 | 8.1 | 5.8 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 6.1 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 28 UK | 6.8 | 7.2 | 7.2 | 5.9 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 6.2 | 6.3 | 6.3 | 5.5 |
| 29 FYROM | 5.3 | 4.6 | 5.8 | 5.5 | 5.0 | 6.2 | 5.7 | 5.0 | 6.2 | 5.7 | 3.8 | 5.0 | 5.0 |
| 30 Norway | 6.4 | 7.0 | 7.0 | 5.2 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.4 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.6 | 6.0 | 6.0 | 4.9 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.2 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.8 | 5.1 | 6.3 | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 6.6 | 6.9 | 7.4 | 5.6 | 7.4 | 7.9 | 5.9 | 7.4 | 7.9 | 5.9 | 6.0 | 6.4 | 5.1 |
| 34 Japan | 9.6 | 9.4 | 12.3 | 7.2 | 10.2 | 13.0 | 7.6 | 10.2 | 13.0 | 7.6 | 8.0 | 10.9 | 6.5 |
| 35 USA | 7.6 | 8.5 | 9.1 | 5.4 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 5.7 | 7.3 | 7.9 | 4.8 |
| Mean | 6.0 | 6.3 | 6.6 | 5.2 | 6.8 | 7.1 | 5.5 | 6.8 | 7.1 | 5.5 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2012

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.5 | 24.2 | 24.2 | 19.0 | 26.0 | 26.0 | 19.9 | 26.0 | 26.0 | 19.9 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 25.9 | 26.9 | 26.9 | 23.9 | 28.7 | 28.7 | 25.1 | 28.7 | 28.7 | 25.1 | 23.5 | 23.5 | 21.9 |
| 3 Bulgaria | 8.5 | 8.4 | 8.4 | 8.6 | 10.2 | 10.2 | 9.7 | 10.2 | 10.2 | 9.7 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 19.6 | 19.9 | 21.6 | 17.3 | 21.7 | 23.5 | 18.5 | 21.7 | 23.5 | 18.5 | 16.5 | 18.2 | 15.1 |
| 5 Cyprus | 11.3 | 11.6 | 11.6 | 10.7 | 13.4 | 13.4 | 11.7 | 13.4 | 13.4 | 11.7 | 8.2 | 8.2 | 8.9 |
| 6 Czech Republic | 16.2 | 17.1 | 17.1 | 14.3 | 19.0 | 19.0 | 15.3 | 19.0 | 19.0 | 15.3 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 21.6 | 23.2 | 23.2 | 18.4 | 25.0 | 25.0 | 19.5 | 25.0 | 25.0 | 19.5 | 19.8 | 19.8 | 16.3 |
| 8 Estonia | 17.7 | 13.9 | 21.2 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 22.8 | 24.4 | 24.4 | 19.4 | 26.3 | 26.3 | 20.3 | 26.3 | 26.3 | 20.3 | 21.0 | 21.0 | 17.7 |
| 10 France | 33.9 | 36.9 | 36.9 | 28.0 | 38.7 | 38.7 | 29.1 | 38.7 | 38.7 | 29.1 | 33.5 | 33.5 | 26.1 |
| 11 Germany | 27.8 | 29.7 | 29.7 | 23.9 | 31.5 | 31.5 | 24.9 | 31.5 | 31.5 | 24.9 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 17.0 | 18.1 | 18.1 | 14.9 | 19.9 | 19.9 | 16.0 | 19.9 | 19.9 | 16.0 | 14.7 | 14.7 | 13.0 |
| 13 Hungary | 18.9 | 19.8 | 19.8 | 17.0 | 21.6 | 21.6 | 18.1 | 21.6 | 21.6 | 18.1 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 13.8 | 14.4 | 14.4 | 12.6 | 16.2 | 16.2 | 13.5 | 16.2 | 16.2 | 13.5 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 24.6 | 25.2 | 25.2 | 23.4 | 27.0 | 27.0 | 24.4 | 27.0 | 27.0 | 24.4 | 21.8 | 21.8 | 21.5 |
| 17 Lithuania | 12.3 | 12.7 | 12.7 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 24.6 | 26.6 | 26.6 | 20.4 | 28.5 | 28.5 | 21.5 | 28.5 | 28.5 | 21.5 | 23.2 | 23.2 | 18.4 |
| 19 Malta | 31.8 | 34.7 | 34.7 | 26.0 | 36.5 | 36.5 | 26.8 | 36.5 | 36.5 | 26.8 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.1 | 23.8 | 23.8 | 18.7 | 25.6 | 25.6 | 19.7 | 25.6 | 25.6 | 19.7 | 20.4 | 20.4 | 16.9 |
| 21 Poland | 16.9 | 18.0 | 18.0 | 14.9 | 19.8 | 19.8 | 15.8 | 19.8 | 19.8 | 15.8 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 28.0 | 30.4 | 30.4 | 23.1 | 32.3 | 32.3 | 24.1 | 32.3 | 32.3 | 24.1 | 27.0 | 27.0 | 21.3 |
| 23 Romania | 14.3 | 15.0 | 15.0 | 13.1 | 16.8 | 16.8 | 14.1 | 16.8 | 16.8 | 14.1 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.4 | 17.3 | 17.3 | 14.5 | 19.1 | 19.1 | 15.5 | 19.1 | 19.1 | 15.5 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 15.8 | 16.7 | 16.7 | 14.0 | 18.6 | 18.6 | 14.9 | 18.6 | 18.6 | 14.9 | 13.4 | 13.4 | 12.3 |
| 26 Spain | 32.0 | 34.3 | 34.3 | 27.4 | 36.1 | 36.1 | 28.4 | 36.1 | 36.1 | 28.4 | 30.9 | 30.9 | 25.6 |
| 27 Sweden | 22.7 | 24.5 | 24.5 | 19.2 | 26.3 | 26.3 | 20.2 | 26.3 | 26.3 | 20.2 | 21.1 | 21.1 | 17.4 |
| 28 UK | 24.7 | 26.3 | 26.3 | 21.5 | 28.1 | 28.1 | 22.4 | 28.1 | 28.1 | 22.4 | 22.9 | 22.9 | 19.7 |
| 29 FYROM | 12.1 | 9.1 | 14.2 | 12.9 | 11.0 | 16.0 | 14.0 | 11.0 | 16.0 | 14.0 | 5.7 | 10.8 | 11.0 |
| 30 Norway | 25.9 | 28.0 | 28.0 | 21.6 | 29.9 | 29.9 | 22.5 | 29.9 | 29.9 | 22.5 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.2 | 19.7 | 19.7 | 15.4 | 21.5 | 21.5 | 16.5 | 21.5 | 21.5 | 16.5 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.2 | 24.0 | 27.4 | 21.4 | 25.8 | 29.3 | 22.4 | 25.8 | 29.3 | 22.4 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 27.6 | 28.6 | 30.3 | 23.9 | 30.4 | 32.2 | 24.8 | 30.4 | 32.2 | 24.8 | 25.2 | 26.9 | 22.0 |
| 34 Japan | 49.5 | 49.0 | 56.0 | 43.5 | 50.8 | 57.9 | 44.4 | 50.8 | 57.9 | 44.4 | 45.6 | 52.6 | 41.8 |
| 35 USA | 38.5 | 41.0 | 42.7 | 31.9 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 32.7 | 37.6 | 39.3 | 30.3 |
| Mean | 22.3 | 23.3 | 24.2 | 19.5 | 25.2 | 26.0 | 20.6 | 25.2 | 26.0 | 20.6 | 19.9 | 20.8 | 17.7 |

Cost of capital for inbound investment
2012

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 2 Belgium | 5.0 | 4.4 | 4.5 | 6.2 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 5.2 | 5.1 | 5.1 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 4.6 | 4.6 | 4.9 |
| 4 Croatia | 5.3 | 4.7 | 5.2 | 6.0 | 5.3 | 5.8 | 6.6 | 5.3 | 5.8 | 6.6 | 3.6 | 4.0 | 4.9 |
| 5 Cyprus | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 4.7 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 7 Denmark | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 8 Estonia | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 7.6 | 7.6 | 7.5 | 5.4 | 5.4 | 5.3 |
| 9 Finland | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 6.9 | 5.4 | 5.4 | 6.9 | 3.4 | 3.4 | 4.9 |
| 10 France | 5.2 | 4.3 | 4.4 | 6.8 | 5.4 | 5.5 | 7.9 | 5.4 | 5.5 | 7.9 | 2.3 | 2.4 | 4.8 |
| 11 Germany | 5.3 | 4.6 | 4.7 | 6.7 | 5.4 | 5.5 | 7.5 | 5.4 | 5.5 | 7.5 | 3.1 | 3.2 | 5.2 |
| 12 Greece | 5.6 | 5.4 | 5.4 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 4.9 |
| 13 Hungary | 5.3 | 4.8 | 4.8 | 6.1 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.9 | 3.9 | 5.1 |
| 14 Ireland | 5.5 | 5.0 | 5.0 | 6.5 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 4.2 | 4.2 | 5.7 |
| 15 Italy | 5.2 | 4.6 | 4.7 | 6.3 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 3.1 | 3.3 | 5.3 |
| 17 Lithuania | 5.2 | 5.0 | 5.0 | 5.7 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.1 | 4.2 | 4.2 | 4.9 |
| 18 Luxembourg | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 19 Malta | 5.2 | 4.4 | 4.4 | 6.8 | 5.4 | 5.4 | 7.8 | 5.4 | 5.4 | 7.8 | 2.5 | 2.5 | 4.9 |
| 20 Netherlands | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 21 Poland | 5.2 | 4.8 | 4.8 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 3.8 | 3.8 | 4.9 |
| 22 Portugal | 5.2 | 4.5 | 4.5 | 6.6 | 5.4 | 5.4 | 7.5 | 5.4 | 5.4 | 7.5 | 2.8 | 2.8 | 4.9 |
| 23 Romania | 5.5 | 5.4 | 5.4 | 5.8 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 4.9 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 25 Slovenia | 5.2 | 4.9 | 4.9 | 5.9 | 5.4 | 5.5 | 6.4 | 5.4 | 5.5 | 6.4 | 3.9 | 4.0 | 4.9 |
| 26 Spain | 5.5 | 4.5 | 4.5 | 7.4 | 5.4 | 5.4 | 8.2 | 5.4 | 5.4 | 8.2 | 2.9 | 2.9 | 5.8 |
| 27 Sweden | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 28 UK | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 6.9 | 5.4 | 5.4 | 6.9 | 3.4 | 3.4 | 4.9 |
| 29 FYROM | 5.6 | 5.4 | 5.9 | 5.4 | 5.3 | 5.8 | 5.3 | 6.3 | 6.7 | 6.3 | 5.3 | 5.8 | 5.3 |
| 30 Norway | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.2 | 5.4 | 5.4 | 7.2 | 3.1 | 3.1 | 4.9 |
| 31 Switzerland | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.6 | 3.6 | 4.9 |
| 32 Turkey | 5.4 | 4.7 | 5.6 | 6.1 | 5.3 | 6.2 | 6.7 | 5.3 | 6.2 | 6.7 | 3.5 | 4.4 | 4.9 |
| 33 Canada | 5.3 | 4.6 | 5.0 | 6.3 | 5.3 | 5.8 | 7.1 | 5.3 | 5.8 | 7.1 | 3.2 | 3.6 | 4.9 |
| 34 Japan | 5.5 | 4.0 | 5.1 | 7.3 | 5.3 | 6.4 | 8.5 | 5.3 | 6.4 | 8.5 | 1.7 | 2.8 | 4.9 |
| 35 USA | 5.7 | 3.7 | 6.3 | 7.2 | 5.1 | 7.7 | 8.7 | 5.1 | 7.7 | 8.7 | 1.1 | 3.6 | 4.6 |
| Mean | 5.3 | 4.8 | 5.0 | 6.2 | 5.4 | 5.6 | 6.9 | 5.5 | 5.6 | 7.0 | 3.7 | 3.8 | 5.0 |

EATR for inbound investment
2012

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 2 Belgium | 12.5 | 9.7 | 10.3 | 17.5 | 13.9 | 14.5 | 20.5 | 13.9 | 14.5 | 20.5 | 2.0 | 2.6 | 12.0 |
| 3 Bulgaria | 12.1 | 11.7 | 11.7 | 13.1 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 9.4 | 9.4 | 10.9 |
| 4 Croatia | 15.7 | 13.4 | 15.1 | 18.6 | 15.8 | 17.6 | 21.1 | 15.8 | 17.6 | 21.1 | 8.8 | 10.6 | 14.1 |
| 5 Cyprus | 12.8 | 12.9 | 12.9 | 12.8 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 14.4 | 12.9 | 12.9 | 9.8 |
| 6 Czech Republic | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 7 Denmark | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 8 Estonia | 26.6 | 26.7 | 26.7 | 26.4 | 25.9 | 25.9 | 25.7 | 33.3 | 33.3 | 33.0 | 25.9 | 25.9 | 25.7 |
| 9 Finland | 12.1 | 9.9 | 9.9 | 16.4 | 12.9 | 12.9 | 19.4 | 12.9 | 12.9 | 19.4 | 4.3 | 4.3 | 10.9 |
| 10 France | 13.2 | 9.4 | 10.1 | 20.1 | 13.9 | 14.6 | 24.6 | 13.9 | 14.6 | 24.6 | 1.1 | 1.7 | 11.8 |
| 11 Germany | 13.6 | 10.5 | 11.0 | 19.3 | 13.8 | 14.3 | 22.7 | 13.8 | 14.3 | 22.7 | 4.3 | 4.9 | 13.2 |
| 12 Greece | 13.7 | 12.9 | 12.9 | 15.4 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 17.8 | 12.9 | 12.9 | 10.9 |
| 13 Hungary | 12.4 | 10.6 | 10.6 | 15.9 | 12.9 | 12.9 | 18.1 | 12.9 | 12.9 | 18.1 | 6.4 | 6.4 | 11.6 |
| 14 Ireland | 13.3 | 11.0 | 11.0 | 17.8 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 7.6 | 7.6 | 14.4 |
| 15 Italy | 13.1 | 10.5 | 11.1 | 17.8 | 13.8 | 14.3 | 20.1 | 13.8 | 14.3 | 20.1 | 4.4 | 5.0 | 13.4 |
| 17 Lithuania | 12.1 | 11.0 | 11.0 | 14.3 | 12.9 | 12.9 | 16.1 | 12.9 | 12.9 | 16.1 | 7.6 | 7.6 | 10.9 |
| 18 Luxembourg | 12.0 | 9.4 | 9.4 | 17.4 | 12.9 | 12.9 | 20.9 | 12.9 | 12.9 | 20.9 | 2.8 | 2.8 | 10.9 |
| 19 Malta | 12.0 | 8.6 | 8.6 | 18.8 | 12.9 | 12.9 | 23.1 | 12.9 | 12.9 | 23.1 | 0.7 | 0.7 | 10.9 |
| 20 Netherlands | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 21 Poland | 12.1 | 10.6 | 10.6 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 6.2 | 6.2 | 10.9 |
| 22 Portugal | 12.0 | 9.0 | 9.0 | 18.0 | 12.9 | 12.9 | 21.9 | 12.9 | 12.9 | 21.9 | 1.9 | 1.9 | 10.9 |
| 23 Romania | 13.4 | 12.9 | 12.9 | 14.5 | 12.9 | 12.9 | 16.4 | 12.9 | 12.9 | 16.4 | 12.9 | 12.9 | 10.9 |
| 24 Slovakia | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 25 Slovenia | 12.8 | 11.2 | 11.5 | 15.5 | 13.4 | 13.7 | 17.7 | 13.4 | 13.7 | 17.7 | 7.1 | 7.4 | 11.4 |
| 26 Spain | 12.6 | 9.2 | 9.2 | 19.5 | 12.9 | 12.9 | 23.2 | 12.9 | 12.9 | 23.2 | 2.4 | 2.4 | 12.7 |
| 27 Sweden | 12.1 | 9.7 | 9.7 | 16.7 | 12.9 | 12.9 | 19.8 | 12.9 | 12.9 | 19.8 | 3.9 | 3.9 | 10.9 |
| 28 UK | 12.1 | 9.9 | 9.9 | 16.3 | 12.9 | 12.9 | 19.2 | 12.9 | 12.9 | 19.2 | 4.5 | 4.5 | 10.9 |
| 29 FYROM | 22.6 | 22.1 | 23.7 | 22.1 | 21.7 | 23.3 | 21.7 | 25.2 | 26.8 | 25.2 | 21.7 | 23.3 | 21.7 |
| 30 Norway | 12.0 | 9.5 | 9.5 | 17.2 | 12.9 | 12.9 | 20.6 | 12.9 | 12.9 | 20.6 | 3.1 | 3.1 | 10.9 |
| 31 Switzerland | 12.1 | 10.3 | 10.3 | 15.7 | 12.9 | 12.9 | 18.3 | 12.9 | 12.9 | 18.3 | 5.5 | 5.5 | 10.9 |
| 32 Turkey | 19.3 | 16.3 | 19.8 | 21.8 | 18.8 | 22.3 | 24.3 | 18.8 | 22.3 | 24.3 | 11.8 | 15.3 | 17.3 |
| 33 Canada | 15.6 | 12.7 | 14.5 | 19.7 | 15.8 | 17.6 | 22.8 | 15.8 | 17.6 | 22.8 | 7.0 | 8.7 | 14.0 |
| 34 Japan | 20.6 | 15.2 | 19.4 | 27.3 | 19.9 | 24.1 | 32.0 | 19.9 | 24.1 | 32.0 | 6.5 | 10.7 | 18.6 |
| 35 USA | 28.7 | 22.1 | 30.3 | 33.5 | 26.7 | 34.9 | 38.2 | 26.7 | 34.9 | 38.2 | 13.5 | 21.7 | 25.0 |
| Mean | 14.4 | 12.2 | 12.9 | 18.1 | 14.6 | 15.3 | 20.8 | 14.9 | 15.6 | 21.1 | 7.6 | 8.3 | 13.0 |

Cost of capital for outbound investment
2013

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.5 | 6.5 | 5.1 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.2 | 5.5 | 5.5 | 4.5 | 6.1 | 6.1 | 4.8 | 6.1 | 6.1 | 4.8 | 4.5 | 4.5 | 3.9 |
| 3 Bulgaria | 5.2 | 5.2 | 5.2 | 5.2 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 6.0 | 4.8 | 6.0 | 6.4 | 5.1 | 6.0 | 6.4 | 5.1 | 4.6 | 5.1 | 4.2 |
| 5 Cyprus | 5.7 | 5.9 | 5.9 | 5.4 | 6.3 | 6.3 | 5.6 | 6.3 | 6.3 | 5.6 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 5.5 | 5.7 | 5.7 | 5.0 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 5.8 | 6.2 | 6.2 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.3 | 5.3 | 4.4 |
| 8 Estonia | 5.5 | 4.5 | 6.4 | 5.6 | 5.0 | 6.9 | 5.8 | 5.0 | 6.9 | 5.8 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 5.9 | 6.3 | 6.3 | 5.1 | 6.8 | 6.8 | 5.3 | 6.8 | 6.8 | 5.3 | 5.5 | 5.5 | 4.6 |
| 10 France | 7.1 | 8.0 | 8.0 | 5.2 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 5.6 | 7.0 | 7.0 | 4.6 |
| 11 Germany | 6.3 | 6.9 | 6.9 | 5.2 | 7.4 | 7.4 | 5.5 | 7.4 | 7.4 | 5.5 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 5.7 | 5.7 | 4.6 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.4 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.5 | 5.7 | 5.7 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 4.7 | 4.7 | 4.6 |
| 17 Lithuania | 5.5 | 5.6 | 5.6 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 5.9 | 6.5 | 6.5 | 4.7 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 5.0 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.7 | 7.6 | 7.6 | 4.9 | 8.2 | 8.2 | 5.2 | 8.2 | 8.2 | 5.2 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.7 | 6.1 | 6.1 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.2 | 5.2 | 4.3 |
| 21 Poland | 5.7 | 5.9 | 5.9 | 5.2 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 7.0 | 7.0 | 4.8 | 7.5 | 7.5 | 5.1 | 7.5 | 7.5 | 5.1 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.7 | 6.0 | 6.0 | 4.9 | 6.5 | 6.5 | 5.2 | 6.5 | 6.5 | 5.2 | 5.2 | 5.2 | 4.4 |
| 25 Slovenia | 5.5 | 5.7 | 5.7 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.7 |
| 26 Spain | 7.5 | 8.3 | 8.3 | 6.0 | 8.9 | 8.9 | 6.3 | 8.9 | 8.9 | 6.3 | 7.1 | 7.1 | 5.4 |
| 27 Sweden | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.3 | 5.2 | 5.2 | 4.6 |
| 28 UK | 6.7 | 7.1 | 7.1 | 5.9 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 6.2 | 6.2 | 6.2 | 5.5 |
| 29 FYROM | 5.3 | 4.6 | 5.8 | 5.5 | 5.0 | 6.2 | 5.7 | 5.0 | 6.2 | 5.7 | 3.8 | 5.0 | 5.0 |
| 30 Norway | 6.4 | 7.0 | 7.0 | 5.2 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.4 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.6 | 6.0 | 6.0 | 4.9 | 6.4 | 6.4 | 5.1 | 6.4 | 6.4 | 5.1 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.8 | 5.1 | 6.3 | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 6.6 | 6.9 | 7.4 | 5.5 | 7.4 | 7.9 | 5.8 | 7.4 | 7.9 | 5.8 | 5.9 | 6.4 | 5.0 |
| 34 Japan | 9.6 | 9.4 | 12.3 | 7.2 | 10.2 | 13.0 | 7.5 | 10.2 | 13.0 | 7.5 | 8.0 | 10.9 | 6.5 |
| 35 USA | 7.6 | 8.5 | 9.1 | 5.4 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 5.7 | 7.3 | 7.9 | 4.8 |
| Mean | 6.1 | 6.4 | 6.6 | 5.2 | 6.9 | 7.1 | 5.5 | 6.9 | 7.1 | 5.5 | 5.4 | 5.7 | 4.7 |

EATR for outbound investment
2013

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.5 | 24.2 | 24.2 | 19.0 | 26.0 | 26.0 | 19.9 | 26.0 | 26.0 | 19.9 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 26.1 | 27.2 | 27.2 | 23.9 | 29.1 | 29.1 | 25.0 | 29.1 | 29.1 | 25.0 | 23.8 | 23.8 | 21.8 |
| 3 Bulgaria | 8.5 | 8.4 | 8.4 | 8.6 | 10.2 | 10.2 | 9.6 | 10.2 | 10.2 | 9.6 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 19.6 | 19.9 | 21.6 | 17.3 | 21.7 | 23.5 | 18.5 | 21.7 | 23.5 | 18.5 | 16.5 | 18.2 | 15.1 |
| 5 Cyprus | 14.8 | 15.4 | 15.4 | 13.6 | 17.2 | 17.2 | 14.6 | 17.2 | 17.2 | 14.6 | 12.0 | 12.0 | 11.6 |
| 6 Czech Republic | 16.2 | 17.1 | 17.1 | 14.3 | 19.0 | 19.0 | 15.3 | 19.0 | 19.0 | 15.3 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 21.6 | 23.2 | 23.2 | 18.3 | 25.0 | 25.0 | 19.4 | 25.0 | 25.0 | 19.4 | 19.8 | 19.8 | 16.3 |
| 8 Estonia | 17.7 | 13.9 | 21.2 | 17.9 | 15.8 | 23.1 | 19.1 | 15.8 | 23.1 | 19.1 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 21.9 | 23.5 | 23.5 | 18.7 | 25.2 | 25.2 | 19.7 | 25.2 | 25.2 | 19.7 | 20.2 | 20.2 | 17.0 |
| 10 France | 34.3 | 37.3 | 37.3 | 28.4 | 39.1 | 39.1 | 29.4 | 39.1 | 39.1 | 29.4 | 33.9 | 33.9 | 26.5 |
| 11 Germany | 27.8 | 29.7 | 29.7 | 23.9 | 31.5 | 31.5 | 24.8 | 31.5 | 31.5 | 24.8 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 23.5 | 25.4 | 25.4 | 19.8 | 27.2 | 27.2 | 20.6 | 27.2 | 27.2 | 20.6 | 22.0 | 22.0 | 18.2 |
| 13 Hungary | 18.9 | 19.8 | 19.8 | 17.0 | 21.6 | 21.6 | 18.0 | 21.6 | 21.6 | 18.0 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 13.8 | 14.4 | 14.4 | 12.6 | 16.2 | 16.2 | 13.4 | 16.2 | 16.2 | 13.4 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 24.6 | 25.2 | 25.2 | 23.3 | 27.0 | 27.0 | 24.3 | 27.0 | 27.0 | 24.3 | 21.8 | 21.8 | 21.5 |
| 17 Lithuania | 13.2 | 13.6 | 13.6 | 12.4 | 15.5 | 15.5 | 13.6 | 15.5 | 15.5 | 13.6 | 10.2 | 10.2 | 10.2 |
| 18 Luxembourg | 25.1 | 27.3 | 27.3 | 20.9 | 29.1 | 29.1 | 21.9 | 29.1 | 29.1 | 21.9 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 31.8 | 34.7 | 34.7 | 25.9 | 36.5 | 36.5 | 26.8 | 36.5 | 36.5 | 26.8 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 21.2 | 22.8 | 22.8 | 18.1 | 24.6 | 24.6 | 19.1 | 24.6 | 24.6 | 19.1 | 19.5 | 19.5 | 16.1 |
| 21 Poland | 16.9 | 18.0 | 18.0 | 14.9 | 19.8 | 19.8 | 15.8 | 19.8 | 19.8 | 15.8 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 28.0 | 30.4 | 30.4 | 23.1 | 32.3 | 32.3 | 24.0 | 32.3 | 32.3 | 24.0 | 27.0 | 27.0 | 21.3 |
| 23 Romania | 14.3 | 15.0 | 15.0 | 13.1 | 16.8 | 16.8 | 14.1 | 16.8 | 16.8 | 14.1 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 19.8 | 21.2 | 21.2 | 17.0 | 23.1 | 23.1 | 18.0 | 23.1 | 23.1 | 18.0 | 17.8 | 17.8 | 15.1 |
| 25 Slovenia | 14.9 | 15.7 | 15.7 | 13.3 | 17.5 | 17.5 | 14.2 | 17.5 | 17.5 | 14.2 | 12.3 | 12.3 | 11.6 |
| 26 Spain | 33.3 | 35.7 | 35.7 | 28.4 | 37.6 | 37.6 | 29.5 | 37.6 | 37.6 | 29.5 | 32.1 | 32.1 | 26.5 |
| 27 Sweden | 18.9 | 20.2 | 20.2 | 16.3 | 22.0 | 22.0 | 17.3 | 22.0 | 22.0 | 17.3 | 16.8 | 16.8 | 14.6 |
| 28 UK | 23.8 | 25.3 | 25.3 | 20.8 | 27.1 | 27.1 | 21.7 | 27.1 | 27.1 | 21.7 | 21.8 | 21.8 | 19.1 |
| 29 FYROM | 12.1 | 9.1 | 14.2 | 12.9 | 11.0 | 16.0 | 13.9 | 11.0 | 16.0 | 13.9 | 5.7 | 10.8 | 11.0 |
| 30 Norway | 25.9 | 28.0 | 28.0 | 21.6 | 29.9 | 29.9 | 22.4 | 29.9 | 29.9 | 22.4 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.2 | 19.6 | 19.6 | 15.4 | 21.5 | 21.5 | 16.4 | 21.5 | 21.5 | 16.4 | 16.2 | 16.2 | 13.4 |
| 32 Turkey | 24.2 | 24.0 | 27.4 | 21.3 | 25.8 | 29.3 | 22.3 | 25.8 | 29.3 | 22.3 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 27.5 | 28.5 | 30.2 | 23.7 | 30.3 | 32.1 | 24.7 | 30.3 | 32.1 | 24.7 | 25.1 | 26.8 | 21.9 |
| 34 Japan | 49.5 | 49.0 | 56.0 | 43.5 | 50.8 | 57.9 | 44.4 | 50.8 | 57.9 | 44.4 | 45.6 | 52.6 | 41.8 |
| 35 USA | 38.5 | 41.0 | 42.7 | 31.8 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 32.7 | 37.6 | 39.3 | 30.3 |
| Mean | 22.6 | 23.6 | 24.5 | 19.7 | 25.5 | 26.3 | 20.7 | 25.5 | 26.3 | 20.7 | 20.2 | 21.1 | 17.9 |

Cost of capital for inbound investment
2013

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.6 | 4.6 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 2 Belgium | 5.0 | 4.4 | 4.5 | 6.3 | 5.4 | 5.5 | 7.0 | 5.4 | 5.5 | 7.0 | 2.5 | 2.7 | 4.9 |
| 3 Bulgaria | 5.2 | 5.1 | 5.1 | 5.4 | 5.4 | 5.4 | 5.7 | 5.4 | 5.4 | 5.7 | 4.5 | 4.5 | 4.9 |
| 4 Croatia | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.7 | 3.7 | 4.9 |
| 5 Cyprus | 5.4 | 5.4 | 5.4 | 5.5 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 4.6 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 7 Denmark | 5.2 | 4.6 | 4.6 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 8 Estonia | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.4 | 5.3 | 7.5 | 7.5 | 7.5 | 5.4 | 5.4 | 5.3 |
| 9 Finland | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 6.9 | 5.4 | 5.4 | 6.9 | 3.4 | 3.4 | 4.9 |
| 10 France | 5.2 | 4.3 | 4.4 | 6.8 | 5.3 | 5.5 | 7.9 | 5.3 | 5.5 | 7.9 | 2.3 | 2.4 | 4.8 |
| 11 Germany | 5.3 | 4.6 | 4.7 | 6.7 | 5.4 | 5.5 | 7.5 | 5.4 | 5.5 | 7.5 | 3.1 | 3.2 | 5.2 |
| 12 Greece | 5.7 | 5.4 | 5.4 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 4.9 |
| 13 Hungary | 5.2 | 4.8 | 4.8 | 6.1 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.8 | 3.8 | 5.1 |
| 14 Ireland | 5.5 | 4.9 | 4.9 | 6.5 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 4.1 | 4.1 | 5.7 |
| 15 Italy | 5.2 | 4.6 | 4.7 | 6.3 | 5.4 | 5.5 | 6.9 | 5.4 | 5.5 | 6.9 | 3.1 | 3.2 | 5.3 |
| 17 Lithuania | 5.2 | 4.9 | 4.9 | 5.7 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.1 | 4.1 | 4.1 | 4.9 |
| 18 Luxembourg | 5.2 | 4.5 | 4.5 | 6.5 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 19 Malta | 5.2 | 4.4 | 4.4 | 6.8 | 5.4 | 5.4 | 7.8 | 5.4 | 5.4 | 7.8 | 2.5 | 2.5 | 4.9 |
| 20 Netherlands | 5.2 | 4.6 | 4.6 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 21 Poland | 5.2 | 4.8 | 4.8 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 3.8 | 3.8 | 4.9 |
| 22 Portugal | 5.2 | 4.5 | 4.5 | 6.6 | 5.4 | 5.4 | 7.5 | 5.4 | 5.4 | 7.5 | 2.8 | 2.8 | 4.9 |
| 23 Romania | 5.5 | 5.4 | 5.4 | 5.8 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 4.9 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.8 | 5.4 | 5.4 | 6.8 | 5.4 | 5.4 | 4.9 |
| 25 Slovenia | 5.2 | 4.9 | 4.9 | 5.8 | 5.4 | 5.4 | 6.3 | 5.4 | 5.4 | 6.3 | 3.9 | 4.0 | 4.9 |
| 26 Spain | 5.5 | 4.5 | 4.5 | 7.4 | 5.4 | 5.4 | 8.2 | 5.4 | 5.4 | 8.2 | 2.9 | 2.9 | 5.8 |
| 27 Sweden | 5.2 | 4.7 | 4.7 | 6.1 | 5.4 | 5.4 | 6.7 | 5.4 | 5.4 | 6.7 | 3.6 | 3.6 | 4.9 |
| 28 UK | 5.2 | 4.7 | 4.7 | 6.1 | 5.4 | 5.4 | 6.8 | 5.4 | 5.4 | 6.8 | 3.5 | 3.5 | 4.9 |
| 29 FYROM | 5.4 | 5.5 | 5.5 | 5.4 | 5.4 | 5.4 | 5.3 | 6.3 | 6.3 | 6.2 | 5.4 | 5.4 | 5.3 |
| 30 Norway | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.2 | 5.4 | 5.4 | 7.2 | 3.1 | 3.1 | 4.9 |
| 31 Switzerland | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.6 | 3.6 | 4.9 |
| 32 Turkey | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.7 | 3.7 | 4.9 |
| 33 Canada | 5.3 | 4.6 | 5.0 | 6.3 | 5.3 | 5.8 | 7.1 | 5.3 | 5.8 | 7.1 | 3.1 | 3.6 | 4.9 |
| 34 Japan | 5.5 | 4.0 | 5.1 | 7.3 | 5.3 | 6.4 | 8.5 | 5.3 | 6.4 | 8.5 | 1.7 | 2.8 | 4.9 |
| 35 USA | 5.7 | 3.7 | 6.2 | 7.2 | 5.1 | 7.7 | 8.7 | 5.1 | 7.7 | 8.7 | 1.1 | 3.6 | 4.6 |
| Mean | 5.3 | 4.8 | 4.9 | 6.2 | 5.4 | 5.5 | 6.9 | 5.4 | 5.6 | 7.0 | 3.7 | 3.8 | 5.0 |

EATR for inbound investment
2013

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.0 | 9.7 | 9.7 | 16.5 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 4.1 | 4.1 | 10.9 |
| 2 Belgium | 12.5 | 9.6 | 10.2 | 17.7 | 13.8 | 14.4 | 20.7 | 13.8 | 14.4 | 20.7 | 1.9 | 2.5 | 12.0 |
| 3 Bulgaria | 12.1 | 11.6 | 11.6 | 13.1 | 12.8 | 12.8 | 14.4 | 12.8 | 12.8 | 14.4 | 9.3 | 9.3 | 10.9 |
| 4 Croatia | 12.0 | 10.4 | 10.4 | 15.4 | 12.8 | 12.8 | 17.8 | 12.8 | 12.8 | 17.8 | 5.8 | 5.8 | 10.9 |
| 5 Cyprus | 13.0 | 12.8 | 12.8 | 13.3 | 12.8 | 12.8 | 15.2 | 12.8 | 12.8 | 15.2 | 12.8 | 12.8 | 9.6 |
| 6 Czech Republic | 13.6 | 12.8 | 12.8 | 15.2 | 12.8 | 12.8 | 17.5 | 12.8 | 12.8 | 17.5 | 12.8 | 12.8 | 10.9 |
| 7 Denmark | 12.0 | 9.7 | 9.7 | 16.5 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 4.1 | 4.1 | 10.9 |
| 8 Estonia | 26.5 | 26.6 | 26.6 | 26.4 | 25.9 | 25.9 | 25.7 | 33.2 | 33.2 | 33.0 | 25.9 | 25.9 | 25.7 |
| 9 Finland | 12.0 | 9.8 | 9.8 | 16.4 | 12.8 | 12.8 | 19.4 | 12.8 | 12.8 | 19.4 | 4.2 | 4.2 | 10.9 |
| 10 France | 13.2 | 9.4 | 10.0 | 20.1 | 13.9 | 14.5 | 24.6 | 13.9 | 14.5 | 24.6 | 1.0 | 1.6 | 11.8 |
| 11 Germany | 13.6 | 10.4 | 10.9 | 19.3 | 13.7 | 14.2 | 22.7 | 13.7 | 14.2 | 22.7 | 4.2 | 4.8 | 13.2 |
| 12 Greece | 14.1 | 12.8 | 12.8 | 16.8 | 12.8 | 12.8 | 19.9 | 12.8 | 12.8 | 19.9 | 12.8 | 12.8 | 10.9 |
| 13 Hungary | 12.3 | 10.5 | 10.5 | 15.9 | 12.8 | 12.8 | 18.1 | 12.8 | 12.8 | 18.1 | 6.3 | 6.3 | 11.6 |
| 14 Ireland | 13.2 | 11.0 | 11.0 | 17.8 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 7.6 | 7.6 | 14.4 |
| 15 Italy | 13.1 | 10.4 | 11.0 | 17.8 | 13.7 | 14.3 | 20.1 | 13.7 | 14.3 | 20.1 | 4.4 | 4.9 | 13.4 |
| 17 Lithuania | 12.1 | 11.0 | 11.0 | 14.3 | 12.8 | 12.8 | 16.1 | 12.8 | 12.8 | 16.1 | 7.6 | 7.6 | 10.9 |
| 18 Luxembourg | 12.0 | 9.2 | 9.2 | 17.5 | 12.8 | 12.8 | 21.1 | 12.8 | 12.8 | 21.1 | 2.6 | 2.6 | 10.9 |
| 19 Malta | 11.9 | 8.5 | 8.5 | 18.8 | 12.8 | 12.8 | 23.1 | 12.8 | 12.8 | 23.1 | 0.6 | 0.6 | 10.9 |
| 20 Netherlands | 12.0 | 9.7 | 9.7 | 16.5 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 4.1 | 4.1 | 10.9 |
| 21 Poland | 12.0 | 10.5 | 10.5 | 15.2 | 12.8 | 12.8 | 17.5 | 12.8 | 12.8 | 17.5 | 6.2 | 6.2 | 10.9 |
| 22 Portugal | 12.0 | 8.9 | 8.9 | 18.0 | 12.8 | 12.8 | 21.9 | 12.8 | 12.8 | 21.9 | 1.8 | 1.8 | 10.9 |
| 23 Romania | 13.4 | 12.8 | 12.8 | 14.5 | 12.8 | 12.8 | 16.4 | 12.8 | 12.8 | 16.4 | 12.8 | 12.8 | 10.9 |
| 24 Slovakia | 13.9 | 12.8 | 12.8 | 16.1 | 12.8 | 12.8 | 18.9 | 12.8 | 12.8 | 18.9 | 12.8 | 12.8 | 10.9 |
| 25 Slovenia | 12.7 | 11.2 | 11.5 | 15.3 | 13.3 | 13.6 | 17.3 | 13.3 | 13.6 | 17.3 | 7.4 | 7.7 | 11.4 |
| 26 Spain | 12.6 | 9.1 | 9.1 | 19.5 | 12.8 | 12.8 | 23.2 | 12.8 | 12.8 | 23.2 | 2.3 | 2.3 | 12.7 |
| 27 Sweden | 12.0 | 10.2 | 10.2 | 15.7 | 12.8 | 12.8 | 18.4 | 12.8 | 12.8 | 18.4 | 5.3 | 5.3 | 10.9 |
| 28 UK | 12.0 | 10.0 | 10.0 | 16.1 | 12.8 | 12.8 | 18.9 | 12.8 | 12.8 | 18.9 | 4.8 | 4.8 | 10.9 |
| 29 FYROM | 19.3 | 19.4 | 19.4 | 19.2 | 19.0 | 19.0 | 18.8 | 22.5 | 22.5 | 22.3 | 19.0 | 19.0 | 18.8 |
| 30 Norway | 12.0 | 9.4 | 9.4 | 17.2 | 12.8 | 12.8 | 20.6 | 12.8 | 12.8 | 20.6 | 3.0 | 3.0 | 10.9 |
| 31 Switzerland | 12.0 | 10.2 | 10.2 | 15.7 | 12.8 | 12.8 | 18.2 | 12.8 | 12.8 | 18.2 | 5.4 | 5.4 | 10.9 |
| 32 Turkey | 12.0 | 10.4 | 10.4 | 15.4 | 12.8 | 12.8 | 17.8 | 12.8 | 12.8 | 17.8 | 5.8 | 5.8 | 10.9 |
| 33 Canada | 15.6 | 12.7 | 14.4 | 19.7 | 15.7 | 17.5 | 22.8 | 15.7 | 17.5 | 22.8 | 6.9 | 8.7 | 14.0 |
| 34 Japan | 20.6 | 15.1 | 19.3 | 27.3 | 19.8 | 24.0 | 32.0 | 19.8 | 24.0 | 32.0 | 6.5 | 10.6 | 18.6 |
| 35 USA | 28.6 | 22.0 | 30.2 | 33.5 | 26.7 | 34.9 | 38.2 | 26.7 | 34.9 | 38.2 | 13.4 | 21.7 | 25.0 |
| Mean | 13.9 | 11.8 | 12.3 | 17.8 | 14.2 | 14.7 | 20.5 | 14.5 | 15.0 | 20.8 | 7.2 | 7.7 | 12.6 |

Cost of capital for outbound investment
2014

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.4 | 5.6 | 5.6 | 4.9 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 5.8 | 6.0 | 6.0 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.2 | 5.2 | 4.7 |
| 10 France | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.7 | 5.7 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.3 | 4.3 | 4.6 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.1 | 5.1 | 4.5 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 26 Spain | 7.6 | 8.2 | 8.2 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 7.1 | 7.1 | 5.3 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 28 UK | 6.7 | 6.9 | 6.9 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 6.0 | 6.0 | 5.5 |
| 29 FYROM | 5.4 | 4.7 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 4.0 | 5.0 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.1 | 5.9 | 6.8 | 5.6 | 6.4 | 7.3 | 6.1 | 6.4 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 33 Canada | 6.7 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 5.9 | 6.4 | 5.0 |
| 34 Japan | 9.6 | 9.0 | 11.8 | 7.9 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.7 | 10.4 | 6.6 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.6 | 5.7 | 6.8 | 7.1 | 6.2 | 6.8 | 7.1 | 6.2 | 5.4 | 5.7 | 4.7 |

EATR for outbound investment
2014

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 26.8 | 27.5 | 27.5 | 25.3 | 29.3 | 29.3 | 27.1 | 29.3 | 29.3 | 27.1 | 24.1 | 24.1 | 21.9 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.3 | 23.4 | 23.4 | 20.1 | 25.2 | 25.2 | 21.9 | 25.2 | 25.2 | 21.9 | 20.0 | 20.0 | 16.7 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 18.4 | 18.9 | 18.9 | 17.3 | 20.7 | 20.7 | 19.0 | 20.7 | 20.7 | 19.0 | 15.6 | 15.6 | 13.9 |
| 10 France | 39.0 | 40.8 | 42.6 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 24.1 | 25.4 | 25.4 | 21.6 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 23.4 | 22.0 | 22.0 | 18.2 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 24.2 | 23.9 | 23.9 | 24.8 | 25.8 | 25.8 | 26.6 | 25.8 | 25.8 | 26.6 | 20.5 | 20.5 | 21.4 |
| 17 Lithuania | 13.6 | 13.6 | 13.6 | 13.6 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 10.2 | 10.2 | 10.2 |
| 18 Luxembourg | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 19.4 | 20.3 | 20.3 | 17.8 | 22.1 | 22.1 | 19.6 | 22.1 | 22.1 | 19.6 | 16.9 | 16.9 | 14.4 |
| 25 Slovenia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 26 Spain | 32.7 | 34.5 | 34.5 | 29.3 | 36.3 | 36.3 | 31.1 | 36.3 | 36.3 | 31.1 | 31.1 | 31.1 | 25.9 |
| 27 Sweden | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 28 UK | 22.5 | 23.2 | 23.2 | 21.1 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 19.8 | 19.8 | 17.7 |
| 29 FYROM | 12.8 | 9.8 | 14.2 | 14.3 | 11.6 | 16.0 | 16.2 | 11.6 | 16.0 | 16.2 | 6.4 | 10.8 | 11.0 |
| 30 Norway | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 31 Switzerland | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 32 Turkey | 24.9 | 24.1 | 27.6 | 23.1 | 26.0 | 29.4 | 24.9 | 26.0 | 29.4 | 24.9 | 20.7 | 24.2 | 19.7 |
| 33 Canada | 27.9 | 28.4 | 30.1 | 25.2 | 30.2 | 32.0 | 27.1 | 30.2 | 32.0 | 27.1 | 25.0 | 26.7 | 21.8 |
| 34 Japan | 48.2 | 46.8 | 53.8 | 43.9 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 43.4 | 50.4 | 40.4 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 22.8 | 23.3 | 24.1 | 21.1 | 25.1 | 26.0 | 22.9 | 25.1 | 26.0 | 22.9 | 19.9 | 20.7 | 17.7 |

Cost of capital for inbound investment
2014

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.6 | 5.1 | 5.3 | 6.3 | 6.1 | 6.3 | 7.0 | 6.1 | 6.3 | 7.0 | 3.3 | 3.4 | 4.9 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.3 | 5.3 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.8 | 4.8 | 5.9 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.1 | 6.1 | 6.1 | 4.9 | 8.3 | 8.3 | 7.1 | 6.1 | 6.1 | 4.9 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 10 France | 5.8 | 5.0 | 5.2 | 7.0 | 6.1 | 6.3 | 8.1 | 6.6 | 6.7 | 8.5 | 2.9 | 3.1 | 4.8 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.6 | 4.6 | 5.1 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.9 | 4.9 | 5.7 |
| 15 Italy | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.3 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 19 Malta | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.2 | 5.2 | 6.6 | 6.1 | 6.1 | 7.5 | 6.1 | 6.1 | 7.5 | 3.6 | 3.6 | 4.9 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.7 | 4.8 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.4 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.7 | 3.7 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 28 UK | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 29 FYROM | 5.9 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.0 | 6.0 | 5.6 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 33 Canada | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 34 Japan | 5.7 | 5.1 | 5.3 | 6.9 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.2 | 3.3 | 4.9 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.1 | 6.2 | 6.8 | 6.2 | 6.3 | 6.9 | 4.4 | 4.5 | 5.0 |

EATR for inbound investment
2014

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 2 Belgium | 14.7 | 12.9 | 13.5 | 17.7 | 17.1 | 17.7 | 20.9 | 17.1 | 17.7 | 20.9 | 5.2 | 5.8 | 12.0 |
| 3 Bulgaria | 14.3 | 14.9 | 14.9 | 13.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.6 | 12.6 | 10.9 |
| 4 Croatia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 5 Cyprus | 14.5 | 14.1 | 14.1 | 15.2 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 15.2 | 10.5 | 10.5 | 15.2 |
| 6 Czech Republic | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 13.1 | 13.1 | 16.4 | 16.1 | 16.1 | 19.4 | 16.1 | 16.1 | 19.4 | 7.6 | 7.6 | 10.9 |
| 8 Estonia | 27.8 | 29.2 | 29.2 | 25.1 | 28.5 | 28.5 | 24.3 | 35.8 | 35.8 | 31.7 | 28.5 | 28.5 | 24.3 |
| 9 Finland | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 10 France | 18.5 | 15.7 | 16.3 | 23.4 | 20.0 | 20.6 | 27.7 | 21.7 | 22.3 | 29.4 | 7.1 | 7.8 | 14.9 |
| 11 Germany | 15.8 | 13.7 | 14.2 | 19.3 | 17.0 | 17.6 | 22.7 | 17.0 | 17.6 | 22.7 | 7.5 | 8.1 | 13.2 |
| 12 Greece | 16.3 | 16.1 | 16.1 | 16.8 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 10.9 |
| 13 Hungary | 14.5 | 13.8 | 13.8 | 15.9 | 16.1 | 16.1 | 18.1 | 16.1 | 16.1 | 18.1 | 9.6 | 9.6 | 11.6 |
| 14 Ireland | 15.4 | 14.3 | 14.3 | 17.8 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 10.9 | 10.9 | 14.4 |
| 15 Italy | 15.0 | 13.7 | 14.2 | 17.2 | 17.0 | 17.6 | 19.2 | 17.0 | 17.6 | 19.2 | 7.5 | 8.1 | 13.3 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 14.2 | 12.5 | 12.5 | 17.5 | 16.1 | 16.1 | 21.1 | 16.1 | 16.1 | 21.1 | 5.9 | 5.9 | 10.9 |
| 19 Malta | 14.2 | 11.8 | 11.8 | 18.8 | 16.1 | 16.1 | 23.1 | 16.1 | 16.1 | 23.1 | 3.9 | 3.9 | 10.9 |
| 20 Netherlands | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 21 Poland | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 22 Portugal | 14.2 | 12.3 | 12.3 | 18.0 | 16.1 | 16.1 | 21.9 | 16.1 | 16.1 | 21.9 | 5.1 | 5.1 | 10.9 |
| 23 Romania | 15.6 | 16.1 | 16.1 | 14.5 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 10.9 |
| 24 Slovakia | 16.0 | 16.1 | 16.1 | 15.9 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 14.9 | 14.5 | 14.8 | 15.3 | 16.6 | 16.9 | 17.3 | 16.6 | 16.9 | 17.3 | 10.7 | 11.0 | 11.4 |
| 26 Spain | 14.8 | 12.4 | 12.4 | 19.5 | 16.1 | 16.1 | 23.2 | 16.1 | 16.1 | 23.2 | 5.6 | 5.6 | 12.7 |
| 27 Sweden | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.4 | 16.1 | 16.1 | 18.4 | 8.6 | 8.6 | 10.9 |
| 28 UK | 14.2 | 13.5 | 13.5 | 15.6 | 16.1 | 16.1 | 18.2 | 16.1 | 16.1 | 18.2 | 8.8 | 8.8 | 10.9 |
| 29 FYROM | 15.3 | 15.9 | 15.9 | 14.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 15.4 | 15.4 | 13.7 |
| 30 Norway | 14.2 | 12.8 | 12.8 | 17.0 | 16.1 | 16.1 | 20.3 | 16.1 | 16.1 | 20.3 | 6.7 | 6.7 | 10.9 |
| 31 Switzerland | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.2 | 16.1 | 16.1 | 18.2 | 8.7 | 8.7 | 10.9 |
| 32 Turkey | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 33 Canada | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.3 | 7.3 | 10.8 |
| 34 Japan | 15.5 | 12.8 | 13.4 | 20.1 | 17.2 | 17.8 | 24.5 | 17.2 | 17.8 | 24.5 | 4.8 | 5.4 | 12.1 |
| 35 USA | 30.8 | 25.3 | 33.5 | 33.5 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.7 | 25.0 | 25.0 |
| Mean | 15.7 | 14.7 | 15.0 | 17.3 | 17.1 | 17.5 | 20.0 | 17.4 | 17.7 | 20.2 | 10.1 | 10.4 | 12.4 |

Cost of capital for outbound investment
2015

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.7 | 6.1 | 6.1 | 4.9 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.1 | 5.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 5.4 | 5.4 | 4.6 |
| 8 Estonia | 5.6 | 4.5 | 6.3 | 5.8 | 5.0 | 6.7 | 6.3 | 5.0 | 6.7 | 6.3 | 3.7 | 5.4 | 5.0 |
| 9 Finland | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 10 France | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 6.0 | 6.0 | 4.7 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 5.3 | 5.1 | 5.1 | 5.5 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 4.1 | 4.1 | 4.6 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.1 | 5.1 | 4.5 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 26 Spain | 8.2 | 8.7 | 8.7 | 7.2 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 7.5 | 7.5 | 6.1 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 28 UK | 6.6 | 6.8 | 6.8 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.9 | 5.9 | 5.5 |
| 29 FYROM | 5.4 | 4.7 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 4.0 | 5.0 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 5.0 | 4.2 | 5.1 | 5.6 | 4.7 | 5.7 | 6.1 | 4.7 | 5.7 | 6.1 | 3.2 | 4.2 | 4.6 |
| 33 Canada | 6.9 | 7.0 | 7.5 | 6.1 | 7.6 | 8.0 | 6.7 | 7.6 | 8.0 | 6.7 | 6.1 | 6.6 | 5.2 |
| 34 Japan | 9.3 | 8.7 | 11.4 | 7.9 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 7.5 | 10.1 | 6.6 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.7 | 6.8 | 7.0 | 6.2 | 6.8 | 7.0 | 6.2 | 5.4 | 5.6 | 4.8 |

EATR for outbound investment
2015

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 27.9 | 29.2 | 29.2 | 25.3 | 31.0 | 31.0 | 27.1 | 31.0 | 31.0 | 27.1 | 25.8 | 25.8 | 21.9 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 21.4 | 22.4 | 22.4 | 19.4 | 24.2 | 24.2 | 21.2 | 24.2 | 24.2 | 21.2 | 19.0 | 19.0 | 16.0 |
| 8 Estonia | 17.2 | 13.2 | 20.1 | 18.4 | 15.0 | 22.0 | 20.2 | 15.0 | 22.0 | 20.2 | 9.8 | 16.7 | 15.0 |
| 9 Finland | 18.6 | 19.2 | 19.2 | 17.5 | 20.9 | 20.9 | 19.2 | 20.9 | 20.9 | 19.2 | 15.9 | 15.9 | 14.2 |
| 10 France | 39.0 | 40.8 | 42.7 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 27.2 | 28.8 | 28.8 | 23.9 | 30.6 | 30.6 | 25.8 | 30.6 | 30.6 | 25.8 | 25.4 | 25.4 | 20.5 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.1 | 14.1 | 14.1 | 14.1 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 10.7 | 10.7 | 10.7 |
| 15 Italy | 23.8 | 23.3 | 23.3 | 24.8 | 25.1 | 25.1 | 26.6 | 25.1 | 25.1 | 26.6 | 19.9 | 19.9 | 21.4 |
| 17 Lithuania | 13.6 | 13.6 | 13.6 | 13.6 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 10.2 | 10.2 | 10.2 |
| 18 Luxembourg | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 26.7 | 28.4 | 28.4 | 23.4 | 30.2 | 30.2 | 25.2 | 30.2 | 30.2 | 25.2 | 25.0 | 25.0 | 20.0 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 19.6 | 20.4 | 20.4 | 18.0 | 22.3 | 22.3 | 19.8 | 22.3 | 22.3 | 19.8 | 17.0 | 17.0 | 14.6 |
| 25 Slovenia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 26 Spain | 33.0 | 34.5 | 34.5 | 29.9 | 36.3 | 36.3 | 31.8 | 36.3 | 36.3 | 31.8 | 31.1 | 31.1 | 26.5 |
| 27 Sweden | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 28 UK | 21.6 | 22.1 | 22.1 | 20.4 | 24.0 | 24.0 | 22.2 | 24.0 | 24.0 | 22.2 | 18.7 | 18.7 | 17.0 |
| 29 FYROM | 12.8 | 9.8 | 14.2 | 14.3 | 11.6 | 16.0 | 16.2 | 11.6 | 16.0 | 16.2 | 6.4 | 10.8 | 11.0 |
| 30 Norway | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 31 Switzerland | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 32 Turkey | 20.9 | 18.0 | 21.5 | 23.1 | 19.9 | 23.4 | 24.9 | 19.9 | 23.4 | 24.9 | 14.6 | 18.1 | 19.7 |
| 33 Canada | 28.5 | 29.0 | 30.8 | 25.8 | 30.8 | 32.6 | 27.7 | 30.8 | 32.6 | 27.7 | 25.6 | 27.3 | 22.4 |
| 34 Japan | 46.6 | 45.0 | 52.0 | 42.7 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 41.5 | 48.6 | 39.3 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 22.7 | 23.1 | 23.9 | 21.1 | 24.9 | 25.7 | 22.9 | 24.9 | 25.7 | 22.9 | 19.7 | 20.5 | 17.7 |

Cost of capital for inbound investment
2015

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 2 Belgium | 5.6 | 5.1 | 5.3 | 6.5 | 6.1 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 3.3 | 3.4 | 4.9 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.4 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 5.3 | 5.3 | 4.9 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 5.9 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.8 | 4.8 | 5.9 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.2 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.2 | 4.2 | 4.9 |
| 8 Estonia | 5.9 | 6.3 | 6.3 | 5.1 | 6.1 | 6.1 | 4.9 | 8.2 | 8.2 | 7.0 | 6.1 | 6.1 | 4.9 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 10 France | 5.8 | 5.0 | 5.2 | 7.0 | 6.1 | 6.3 | 8.1 | 6.6 | 6.7 | 8.5 | 2.9 | 3.1 | 4.8 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.6 | 4.6 | 5.1 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.9 | 4.9 | 5.7 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 6.1 | 6.1 | 6.3 | 6.6 | 6.1 | 6.3 | 6.6 | 3.9 | 4.0 | 5.3 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 19 Malta | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 3.3 | 3.3 | 4.9 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 4.9 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.9 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.7 | 4.8 | 4.9 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.1 | 6.1 | 6.1 | 8.1 | 3.8 | 3.8 | 5.8 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 28 UK | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 29 FYROM | 5.9 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.0 | 6.0 | 5.6 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.9 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 32 Turkey | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 33 Canada | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 34 Japan | 5.7 | 5.2 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.4 | 3.5 | 4.9 |
| 35 USA | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| Mean | 5.8 | 5.6 | 5.7 | 6.2 | 6.1 | 6.2 | 6.8 | 6.2 | 6.3 | 6.9 | 4.5 | 4.6 | 5.0 |

EATR for inbound investment
2015

| Latvia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 2 Belgium | 15.0 | 12.9 | 13.5 | 18.5 | 17.1 | 17.7 | 22.0 | 17.1 | 17.7 | 22.0 | 5.2 | 5.8 | 12.0 |
| 3 Bulgaria | 14.3 | 14.9 | 14.9 | 13.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 12.6 | 12.6 | 10.9 |
| 4 Croatia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 5 Cyprus | 14.5 | 14.1 | 14.1 | 15.2 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 15.2 | 10.5 | 10.5 | 15.2 |
| 6 Czech Republic | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 7 Denmark | 14.2 | 13.2 | 13.2 | 16.2 | 16.1 | 16.1 | 19.1 | 16.1 | 16.1 | 19.1 | 7.9 | 7.9 | 10.9 |
| 8 Estonia | 27.2 | 28.6 | 28.6 | 24.4 | 27.9 | 27.9 | 23.7 | 34.9 | 34.9 | 30.7 | 27.9 | 27.9 | 23.7 |
| 9 Finland | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 10 France | 18.5 | 15.7 | 16.3 | 23.4 | 20.0 | 20.6 | 27.7 | 21.7 | 22.3 | 29.4 | 7.1 | 7.8 | 14.9 |
| 11 Germany | 15.8 | 13.7 | 14.2 | 19.3 | 17.0 | 17.6 | 22.7 | 17.0 | 17.6 | 22.7 | 7.5 | 8.1 | 13.2 |
| 12 Greece | 16.5 | 16.1 | 16.1 | 17.4 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 21.0 | 16.1 | 16.1 | 10.9 |
| 13 Hungary | 14.5 | 13.8 | 13.8 | 15.9 | 16.1 | 16.1 | 18.1 | 16.1 | 16.1 | 18.1 | 9.6 | 9.6 | 11.6 |
| 14 Ireland | 15.4 | 14.3 | 14.3 | 17.8 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 10.9 | 10.9 | 14.4 |
| 15 Italy | 14.9 | 13.7 | 14.2 | 16.9 | 17.0 | 17.6 | 18.8 | 17.0 | 17.6 | 18.8 | 7.5 | 8.1 | 13.3 |
| 17 Lithuania | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 14.2 | 12.5 | 12.5 | 17.5 | 16.1 | 16.1 | 21.1 | 16.1 | 16.1 | 21.1 | 5.9 | 5.9 | 10.9 |
| 19 Malta | 14.2 | 11.8 | 11.8 | 18.8 | 16.1 | 16.1 | 23.1 | 16.1 | 16.1 | 23.1 | 3.9 | 3.9 | 10.9 |
| 20 Netherlands | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 21 Poland | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 22 Portugal | 14.2 | 12.5 | 12.5 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 5.8 | 5.8 | 10.9 |
| 23 Romania | 15.6 | 16.1 | 16.1 | 14.5 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 10.9 |
| 24 Slovakia | 16.0 | 16.1 | 16.1 | 15.9 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 10.9 |
| 25 Slovenia | 14.9 | 14.5 | 14.8 | 15.3 | 16.6 | 16.9 | 17.3 | 16.6 | 16.9 | 17.3 | 10.7 | 11.0 | 11.4 |
| 26 Spain | 14.8 | 12.7 | 12.7 | 19.1 | 16.1 | 16.1 | 22.5 | 16.1 | 16.1 | 22.5 | 6.3 | 6.3 | 12.7 |
| 27 Sweden | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.4 | 16.1 | 16.1 | 18.4 | 8.6 | 8.6 | 10.9 |
| 28 UK | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 29 FYROM | 15.3 | 15.9 | 15.9 | 14.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 15.4 | 15.4 | 13.7 |
| 30 Norway | 14.2 | 12.8 | 12.8 | 17.0 | 16.1 | 16.1 | 20.3 | 16.1 | 16.1 | 20.3 | 6.7 | 6.7 | 10.9 |
| 31 Switzerland | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.2 | 16.1 | 16.1 | 18.2 | 8.7 | 8.7 | 10.9 |
| 32 Turkey | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 33 Canada | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.3 | 7.3 | 10.8 |
| 34 Japan | 15.4 | 13.0 | 13.6 | 19.5 | 17.1 | 17.7 | 23.6 | 17.1 | 17.7 | 23.6 | 5.6 | 6.1 | 12.0 |
| 35 USA | 30.8 | 25.3 | 33.5 | 33.5 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.7 | 25.0 | 25.0 |
| Mean | 15.7 | 14.7 | 15.0 | 17.3 | 17.1 | 17.4 | 19.9 | 17.4 | 17.7 | 20.2 | 10.1 | 10.5 | 12.4 |

Cost of capital for outbound investment
1998

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.1 | 8.1 | 11.6 | 4.5 | 7.5 | 11.0 | 3.9 | 13.3 | 16.8 | 9.7 | 7.5 | 11.0 | 3.9 |
| 2 Belgium | 9.3 | 8.7 | 12.6 | 6.4 | 8.1 | 12.0 | 5.8 | 14.5 | 18.3 | 12.1 | 8.1 | 12.0 | 5.8 |
| 3 Bulgaria | 8.2 | 8.3 | 10.2 | 6.2 | 7.7 | 9.7 | 5.7 | 12.9 | 14.8 | 10.8 | 7.7 | 9.7 | 5.7 |
| 4 Croatia | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 | 4.2 | 4.2 | 8.6 | 8.6 | 8.6 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.9 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 7.2 | 11.6 | 11.6 | 11.2 | 7.6 | 7.6 | 7.2 |
| 6 Czech Republic | 7.2 | 8.3 | 7.8 | 5.6 | 7.9 | 7.4 | 5.2 | 12.1 | 11.5 | 9.3 | 7.9 | 7.4 | 5.2 |
| 7 Denmark | 7.1 | 8.1 | 8.6 | 4.5 | 7.6 | 8.2 | 4.0 | 12.2 | 12.7 | 8.6 | 7.6 | 8.2 | 4.0 |
| 8 Estonia | 6.2 | 7.0 | 7.0 | 4.6 | 6.6 | 6.6 | 4.2 | 10.5 | 10.5 | 8.0 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 6.8 | 7.7 | 7.7 | 5.0 | 7.3 | 7.3 | 4.6 | 11.3 | 11.3 | 8.6 | 7.3 | 7.3 | 4.6 |
| 10 France | 10.8 | 10.3 | 14.3 | 7.7 | 9.7 | 13.7 | 7.1 | 16.2 | 20.2 | 13.6 | 9.7 | 13.7 | 7.1 |
| 11 Germany | 8.1 | 11.9 | 8.8 | 3.5 | 11.3 | 8.3 | 3.0 | 16.6 | 13.6 | 8.3 | 11.3 | 8.3 | 3.0 |
| 12 Greece | 8.2 | 8.0 | 8.0 | 8.6 | 7.6 | 7.6 | 8.1 | 12.0 | 12.0 | 12.5 | 7.6 | 7.6 | 8.1 |
| 13 Hungary | 8.0 | 7.1 | 9.3 | 7.5 | 6.7 | 8.8 | 7.1 | 11.1 | 13.2 | 11.5 | 6.7 | 8.8 | 7.1 |
| 14 Ireland | 6.4 | 6.0 | 6.0 | 7.2 | 5.7 | 5.7 | 6.9 | 8.9 | 8.9 | 10.1 | 5.7 | 5.7 | 6.9 |
| 15 Italy | 8.7 | 6.5 | 10.8 | 8.8 | 5.8 | 10.2 | 8.1 | 12.4 | 16.7 | 14.7 | 5.8 | 10.2 | 8.1 |
| 16 Latvia | 6.9 | 7.3 | 8.3 | 5.0 | 6.9 | 7.9 | 4.5 | 11.1 | 12.1 | 8.8 | 6.9 | 7.9 | 4.5 |
| 18 Luxembourg | 8.4 | 8.5 | 12.2 | 4.3 | 7.9 | 11.6 | 3.7 | 14.0 | 17.7 | 9.8 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.3 | 8.6 | 8.6 | 4.8 | 8.2 | 8.2 | 4.4 | 12.5 | 12.5 | 8.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 8.7 | 8.8 | 12.3 | 5.0 | 8.2 | 11.8 | 4.4 | 14.0 | 17.6 | 10.3 | 8.2 | 11.8 | 4.4 |
| 21 Poland | 7.8 | 8.5 | 9.1 | 5.8 | 8.1 | 8.6 | 5.3 | 12.7 | 13.3 | 10.0 | 8.1 | 8.6 | 5.3 |
| 22 Portugal | 9.6 | 8.8 | 12.5 | 7.6 | 8.2 | 11.9 | 7.0 | 14.2 | 17.9 | 13.0 | 8.2 | 11.9 | 7.0 |
| 23 Romania | 8.2 | 8.8 | 10.0 | 5.7 | 8.3 | 9.5 | 5.2 | 13.4 | 14.6 | 10.3 | 8.3 | 9.5 | 5.2 |
| 24 Slovakia | 9.7 | 9.4 | 11.5 | 8.2 | 8.8 | 10.9 | 7.6 | 14.4 | 16.5 | 13.2 | 8.8 | 10.9 | 7.6 |
| 25 Slovenia | 6.6 | 6.8 | 8.5 | 4.5 | 6.4 | 8.0 | 4.1 | 10.9 | 12.5 | 8.5 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 11.3 | 10.0 | 14.2 | 9.8 | 9.3 | 13.5 | 9.1 | 16.2 | 20.5 | 16.0 | 9.3 | 13.5 | 9.1 |
| 27 Sweden | 6.7 | 7.4 | 7.9 | 4.9 | 7.0 | 7.5 | 4.5 | 11.0 | 11.5 | 8.5 | 7.0 | 7.5 | 4.5 |
| 28 UK | 8.0 | 8.4 | 8.4 | 7.3 | 8.0 | 8.0 | 6.9 | 12.1 | 12.1 | 11.0 | 8.0 | 8.0 | 6.9 |
| Mean | 8.0 | 8.1 | 9.6 | 6.1 | 7.7 | 9.1 | 5.6 | 12.6 | 14.1 | 10.6 | 7.7 | 9.1 | 5.6 |

EATR for outbound investment
1998

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 54.0 | 54.1 | 60.3 | 47.8 | 53.1 | 59.3 | 46.8 | 63.2 | 69.3 | 56.9 | 53.1 | 59.3 | 46.8 |
| 2 Belgium | 57.9 | 57.1 | 63.3 | 53.3 | 56.1 | 62.2 | 52.3 | 66.2 | 72.4 | 62.4 | 56.1 | 62.2 | 52.3 |
| 3 Bulgaria | 52.6 | 52.7 | 56.3 | 48.7 | 51.7 | 55.3 | 47.7 | 61.6 | 65.2 | 57.6 | 51.7 | 55.3 | 47.7 |
| 4 Croatia | 39.5 | 39.5 | 39.5 | 39.5 | 38.5 | 38.5 | 38.5 | 48.6 | 48.6 | 48.6 | 38.5 | 38.5 | 38.5 |
| 5 Cyprus | 44.4 | 44.8 | 44.8 | 43.8 | 43.8 | 43.8 | 42.8 | 53.9 | 53.9 | 52.9 | 43.8 | 43.8 | 42.8 |
| 6 Czech Republic | 44.0 | 46.7 | 45.4 | 40.0 | 45.7 | 44.4 | 39.0 | 55.7 | 54.5 | 49.1 | 45.7 | 44.4 | 39.0 |
| 7 Denmark | 46.2 | 48.5 | 49.7 | 40.5 | 47.5 | 48.7 | 39.5 | 57.6 | 58.8 | 49.6 | 47.5 | 48.7 | 39.5 |
| 8 Estonia | 38.7 | 40.9 | 40.9 | 34.5 | 39.9 | 39.9 | 33.5 | 50.0 | 50.0 | 43.5 | 39.9 | 39.9 | 33.5 |
| 9 Finland | 41.3 | 43.6 | 43.6 | 36.7 | 42.6 | 42.6 | 35.7 | 52.7 | 52.7 | 45.8 | 42.6 | 42.6 | 35.7 |
| 10 France | 60.7 | 60.0 | 66.2 | 55.9 | 59.0 | 65.2 | 54.9 | 69.1 | 75.3 | 65.1 | 59.0 | 65.2 | 54.9 |
| 11 Germany | 52.2 | 59.5 | 53.6 | 43.6 | 58.5 | 52.6 | 42.6 | 68.6 | 62.7 | 52.7 | 58.5 | 52.6 | 42.6 |
| 12 Greece | 47.8 | 47.4 | 47.4 | 48.6 | 46.4 | 46.4 | 47.6 | 56.5 | 56.5 | 57.7 | 46.4 | 46.4 | 47.6 |
| 13 Hungary | 47.4 | 45.5 | 50.4 | 46.3 | 44.4 | 49.4 | 45.3 | 54.5 | 59.5 | 55.4 | 44.4 | 49.4 | 45.3 |
| 14 Ireland | 31.6 | 30.3 | 30.3 | 34.3 | 29.3 | 29.3 | 33.3 | 39.4 | 39.4 | 43.3 | 29.3 | 29.3 | 33.3 |
| 15 Italy | 57.6 | 54.2 | 60.9 | 57.7 | 53.2 | 59.9 | 56.7 | 63.3 | 70.0 | 66.8 | 53.2 | 59.9 | 56.7 |
| 16 Latvia | 43.5 | 44.6 | 47.0 | 39.0 | 43.5 | 46.0 | 38.0 | 53.7 | 56.1 | 48.1 | 43.5 | 46.0 | 38.0 |
| 18 Luxembourg | 55.6 | 55.9 | 62.1 | 48.9 | 54.9 | 61.0 | 47.9 | 65.0 | 71.1 | 58.0 | 54.9 | 61.0 | 47.9 |
| 19 Malta | 45.8 | 48.7 | 48.7 | 40.0 | 47.7 | 47.7 | 39.0 | 57.7 | 57.7 | 49.1 | 47.7 | 47.7 | 39.0 |
| 20 Netherlands | 55.5 | 55.6 | 61.7 | 49.1 | 54.6 | 60.7 | 48.1 | 64.7 | 70.8 | 58.2 | 54.6 | 60.7 | 48.1 |
| 21 Poland | 48.7 | 50.2 | 51.5 | 44.3 | 49.2 | 50.5 | 43.2 | 59.3 | 60.6 | 53.3 | 49.2 | 50.5 | 43.2 |
| 22 Portugal | 57.7 | 56.3 | 62.5 | 54.3 | 55.3 | 61.5 | 53.3 | 65.4 | 71.6 | 63.4 | 55.3 | 61.5 | 53.3 |
| 23 Romania | 51.6 | 52.7 | 55.2 | 46.8 | 51.7 | 54.2 | 45.7 | 61.8 | 64.3 | 55.9 | 51.7 | 54.2 | 45.7 |
| 24 Slovakia | 56.3 | 55.8 | 59.5 | 53.6 | 54.8 | 58.5 | 52.6 | 64.9 | 68.6 | 62.7 | 54.8 | 58.5 | 52.6 |
| 25 Slovenia | 44.7 | 45.2 | 48.9 | 40.0 | 44.2 | 47.9 | 39.0 | 54.3 | 58.0 | 49.1 | 44.2 | 47.9 | 39.0 |
| 26 Spain | 59.7 | 57.8 | 64.0 | 57.5 | 56.8 | 63.0 | 56.5 | 66.9 | 73.1 | 66.6 | 56.8 | 63.0 | 56.5 |
| 27 Sweden | 42.0 | 43.6 | 44.9 | 37.4 | 42.6 | 43.9 | 36.4 | 52.7 | 54.0 | 46.5 | 42.6 | 43.9 | 36.4 |
| 28 UK | 45.6 | 46.6 | 46.6 | 43.8 | 45.5 | 45.5 | 42.8 | 55.7 | 55.7 | 52.9 | 45.5 | 45.5 | 42.8 |
| Mean | 49.0 | 49.5 | 52.0 | 45.4 | 48.5 | 51.0 | 44.4 | 58.6 | 61.1 | 54.5 | 48.5 | 51.0 | 44.4 |

Cost of capital for inbound investment
1998

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 5.1 | 11.9 | 8.1 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 5.1 |
| 2 Belgium | 7.4 | 3.1 | 10.3 | 8.8 | 5.1 | 12.3 | 10.8 | 5.1 | 12.3 | 10.8 | -0.6 | 6.6 | 5.1 |
| 3 Bulgaria | 7.3 | 3.3 | 10.1 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | 0.0 | 6.8 | 5.1 |
| 4 Croatia | 6.4 | 3.4 | 10.2 | 5.4 | 5.1 | 11.9 | 5.6 | 5.1 | 11.9 | 5.6 | 0.2 | 7.1 | 5.1 |
| 5 Cyprus | 7.3 | 3.7 | 10.5 | 7.7 | 5.1 | 11.9 | 9.1 | 5.1 | 11.9 | 9.1 | 1.1 | 7.9 | 5.1 |
| 6 Czech Republic | 6.9 | 5.0 | 8.3 | 7.3 | 5.1 | 8.4 | 8.7 | 4.1 | 7.4 | 7.7 | 5.1 | 8.4 | 5.1 |
| 7 Denmark | 6.1 | 3.8 | 7.2 | 7.4 | 5.1 | 8.4 | 8.6 | 5.1 | 8.4 | 8.6 | 1.6 | 4.9 | 5.1 |
| 8 Estonia | 6.0 | 4.2 | 7.0 | 6.7 | 5.1 | 7.9 | 7.6 | 5.1 | 7.9 | 7.6 | 2.5 | 5.4 | 5.1 |
| 9 Finland | 6.1 | 4.1 | 7.4 | 7.0 | 5.1 | 8.4 | 8.0 | 5.1 | 8.4 | 8.0 | 2.2 | 5.5 | 5.1 |
| 10 France | 6.1 | 3.6 | 6.9 | 7.9 | 5.1 | 8.4 | 9.4 | 5.1 | 8.4 | 9.4 | 0.8 | 4.1 | 5.1 |
| 11 Germany | 7.9 | 4.8 | 8.2 | 10.7 | 5.1 | 8.4 | 10.9 | 2.7 | 6.0 | 8.5 | 5.1 | 8.4 | 10.9 |
| 12 Greece | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 13 Hungary | 7.4 | 4.2 | 11.1 | 6.9 | 5.1 | 11.9 | 7.7 | 5.1 | 11.9 | 7.7 | 2.6 | 9.4 | 5.2 |
| 14 Ireland | 7.6 | 4.6 | 11.4 | 6.7 | 5.1 | 11.9 | 7.1 | 5.1 | 11.9 | 7.1 | 3.7 | 10.5 | 5.8 |
| 15 Italy | 6.2 | 1.8 | 9.1 | 7.7 | 2.8 | 10.1 | 8.7 | 2.8 | 10.1 | 8.7 | -0.1 | 7.2 | 5.8 |
| 16 Latvia | 6.0 | 4.2 | 7.1 | 6.7 | 5.1 | 7.9 | 7.5 | 5.1 | 7.9 | 7.5 | 2.6 | 5.5 | 5.1 |
| 18 Luxembourg | 8.5 | 5.1 | 11.9 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 5.1 |
| 19 Malta | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 20 Netherlands | 8.4 | 5.1 | 11.9 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 5.1 |
| 21 Poland | 6.3 | 3.7 | 7.6 | 7.6 | 5.1 | 9.0 | 9.0 | 5.1 | 9.0 | 9.0 | 1.2 | 5.1 | 5.1 |
| 22 Portugal | 7.3 | 3.3 | 10.1 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | -0.1 | 6.8 | 5.1 |
| 23 Romania | 7.3 | 3.2 | 10.1 | 8.5 | 5.1 | 11.9 | 10.3 | 5.1 | 11.9 | 10.3 | -0.2 | 6.7 | 5.1 |
| 24 Slovakia | 7.3 | 3.1 | 10.0 | 8.7 | 5.1 | 11.9 | 10.6 | 5.1 | 11.9 | 10.6 | -0.5 | 6.4 | 5.1 |
| 25 Slovenia | 8.1 | 5.1 | 11.9 | 7.3 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 5.1 |
| 26 Spain | 7.7 | 3.4 | 10.2 | 9.6 | 5.1 | 11.9 | 11.3 | 5.1 | 11.9 | 11.3 | 0.2 | 7.1 | 6.5 |
| 27 Sweden | 6.1 | 4.1 | 7.5 | 6.8 | 5.1 | 8.4 | 7.8 | 5.1 | 8.4 | 7.8 | 2.4 | 5.7 | 5.1 |
| 28 UK | 7.3 | 3.6 | 10.4 | 7.9 | 5.1 | 11.9 | 9.4 | 5.1 | 11.9 | 9.4 | 0.8 | 7.6 | 5.1 |
| Mean | 7.1 | 3.9 | 9.6 | 7.8 | 5.0 | 10.7 | 9.1 | 4.9 | 10.6 | 9.0 | 1.9 | 7.6 | 5.4 |

EATR for inbound investment
1998

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.7 | 37.4 | 54.7 | 45.1 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 37.4 |
| 2 Belgium | 44.1 | 33.5 | 51.3 | 47.5 | 38.4 | 56.2 | 52.4 | 38.4 | 56.2 | 52.4 | 24.5 | 42.2 | 38.4 |
| 3 Bulgaria | 42.9 | 32.9 | 50.1 | 45.8 | 37.4 | 54.7 | 50.3 | 37.4 | 54.7 | 50.3 | 24.5 | 41.8 | 37.4 |
| 4 Croatia | 40.6 | 33.1 | 50.4 | 38.3 | 37.4 | 54.7 | 38.8 | 37.4 | 54.7 | 38.8 | 25.2 | 42.5 | 37.4 |
| 5 Cyprus | 43.0 | 33.8 | 51.1 | 43.9 | 37.4 | 54.7 | 47.5 | 37.4 | 54.7 | 47.5 | 27.3 | 44.6 | 37.4 |
| 6 Czech Republic | 26.0 | 18.9 | 31.4 | 27.7 | 19.3 | 31.8 | 32.8 | 15.5 | 28.1 | 29.0 | 19.3 | 31.8 | 19.3 |
| 7 Denmark | 28.2 | 20.5 | 31.9 | 32.4 | 24.7 | 36.0 | 36.5 | 24.7 | 36.0 | 36.5 | 12.8 | 24.2 | 24.7 |
| 8 Estonia | 25.2 | 18.8 | 28.9 | 27.9 | 22.0 | 32.1 | 31.1 | 22.0 | 32.1 | 31.1 | 13.0 | 23.1 | 22.0 |
| 9 Finland | 28.3 | 21.3 | 32.6 | 31.0 | 24.7 | 36.0 | 34.4 | 24.7 | 36.0 | 34.4 | 14.9 | 26.2 | 24.7 |
| 10 France | 28.2 | 19.6 | 30.9 | 34.1 | 24.7 | 36.0 | 39.2 | 24.7 | 36.0 | 39.2 | 10.2 | 21.5 | 24.7 |
| 11 Germany | 21.9 | 8.5 | 23.2 | 34.1 | 9.5 | 24.3 | 35.1 | -1.0 | 13.8 | 24.6 | 9.5 | 24.3 | 35.1 |
| 12 Greece | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 13 Hungary | 43.2 | 35.2 | 52.5 | 41.9 | 37.4 | 54.7 | 44.1 | 37.4 | 54.7 | 44.1 | 31.1 | 48.4 | 37.8 |
| 14 Ireland | 43.7 | 36.2 | 53.4 | 41.4 | 37.4 | 54.7 | 42.6 | 37.4 | 54.7 | 42.6 | 33.9 | 51.2 | 39.1 |
| 15 Italy | 41.2 | 30.5 | 48.3 | 44.9 | 33.0 | 50.8 | 47.4 | 33.0 | 50.8 | 47.4 | 25.9 | 43.6 | 40.2 |
| 16 Latvia | 25.2 | 19.0 | 29.1 | 27.7 | 22.0 | 32.1 | 30.7 | 22.0 | 32.1 | 30.7 | 13.3 | 23.4 | 22.0 |
| 18 Luxembourg | 46.0 | 37.4 | 54.7 | 45.9 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 37.4 |
| 19 Malta | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 20 Netherlands | 45.8 | 37.4 | 54.7 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 37.4 |
| 21 Poland | 31.2 | 22.9 | 35.4 | 35.4 | 27.2 | 39.8 | 39.8 | 27.2 | 39.8 | 39.8 | 14.7 | 27.2 | 27.2 |
| 22 Portugal | 42.9 | 32.8 | 50.1 | 45.8 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 24.4 | 41.6 | 37.4 |
| 23 Romania | 42.9 | 32.7 | 50.0 | 46.0 | 37.4 | 54.7 | 50.6 | 37.4 | 54.7 | 50.6 | 24.1 | 41.4 | 37.4 |
| 24 Slovakia | 42.9 | 32.5 | 49.8 | 46.4 | 37.4 | 54.7 | 51.3 | 37.4 | 54.7 | 51.3 | 23.4 | 40.7 | 37.4 |
| 25 Slovenia | 45.0 | 37.4 | 54.7 | 43.0 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 37.4 |
| 26 Spain | 43.5 | 33.1 | 50.4 | 47.1 | 37.4 | 54.7 | 51.4 | 37.4 | 54.7 | 51.4 | 25.2 | 42.5 | 39.2 |
| 27 Sweden | 28.3 | 21.4 | 32.8 | 30.6 | 24.7 | 36.0 | 33.8 | 24.7 | 36.0 | 33.8 | 15.5 | 26.8 | 24.7 |
| 28 UK | 43.0 | 33.6 | 50.9 | 44.4 | 37.4 | 54.7 | 48.2 | 37.4 | 54.7 | 48.2 | 26.6 | 43.9 | 37.4 |
| Mean | 38.0 | 29.1 | 44.6 | 40.2 | 32.2 | 47.6 | 43.8 | 31.6 | 47.1 | 43.3 | 23.7 | 39.1 | 33.5 |

Cost of capital for outbound investment
1999

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.1 | 8.1 | 11.6 | 4.5 | 7.5 | 11.0 | 3.9 | 13.3 | 16.8 | 9.7 | 7.5 | 11.0 | 3.9 |
| 2 Belgium | 9.3 | 8.7 | 12.6 | 6.4 | 8.1 | 12.0 | 5.8 | 14.5 | 18.3 | 12.1 | 8.1 | 12.0 | 5.8 |
| 3 Bulgaria | 8.0 | 7.9 | 9.8 | 6.2 | 7.4 | 9.3 | 5.7 | 12.4 | 14.3 | 10.7 | 7.4 | 9.3 | 5.7 |
| 4 Croatia | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 | 4.2 | 4.2 | 8.6 | 8.6 | 8.6 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.9 | 8.0 | 8.0 | 7.6 | 7.6 | 7.6 | 7.2 | 11.6 | 11.6 | 11.2 | 7.6 | 7.6 | 7.2 |
| 6 Czech Republic | 7.0 | 8.1 | 7.5 | 5.3 | 7.6 | 7.1 | 4.9 | 11.8 | 11.3 | 9.1 | 7.6 | 7.1 | 4.9 |
| 7 Denmark | 6.7 | 7.8 | 7.8 | 4.6 | 7.4 | 7.4 | 4.1 | 11.6 | 11.6 | 8.3 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.2 | 7.0 | 7.0 | 4.6 | 6.6 | 6.6 | 4.2 | 10.5 | 10.5 | 8.0 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 6.9 | 7.8 | 7.8 | 5.1 | 7.4 | 7.4 | 4.7 | 11.3 | 11.3 | 8.6 | 7.4 | 7.4 | 4.7 |
| 10 France | 10.6 | 10.1 | 14.0 | 7.7 | 9.4 | 13.3 | 7.1 | 15.8 | 19.7 | 13.5 | 9.4 | 13.3 | 7.1 |
| 11 Germany | 8.1 | 10.9 | 9.3 | 4.0 | 10.4 | 8.8 | 3.5 | 15.7 | 14.1 | 8.8 | 10.4 | 8.8 | 3.5 |
| 12 Greece | 8.2 | 8.0 | 8.0 | 8.6 | 7.6 | 7.6 | 8.1 | 12.0 | 12.0 | 12.5 | 7.6 | 7.6 | 8.1 |
| 13 Hungary | 8.0 | 7.2 | 9.3 | 7.6 | 6.7 | 8.9 | 7.1 | 11.1 | 13.3 | 11.5 | 6.7 | 8.9 | 7.1 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.7 | 5.7 | 8.9 | 8.9 | 8.9 | 5.7 | 5.7 | 5.7 |
| 15 Italy | 8.7 | 6.5 | 10.8 | 8.8 | 5.8 | 10.2 | 8.1 | 12.4 | 16.7 | 14.7 | 5.8 | 10.2 | 8.1 |
| 16 Latvia | 6.5 | 7.3 | 7.3 | 4.9 | 6.9 | 6.9 | 4.5 | 10.7 | 10.7 | 8.3 | 6.9 | 6.9 | 4.5 |
| 18 Luxembourg | 8.4 | 8.5 | 12.2 | 4.3 | 7.9 | 11.6 | 3.7 | 14.0 | 17.7 | 9.8 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.3 | 8.6 | 8.6 | 4.8 | 8.2 | 8.2 | 4.4 | 12.5 | 12.5 | 8.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 8.7 | 8.8 | 12.3 | 5.0 | 8.2 | 11.8 | 4.4 | 14.0 | 17.6 | 10.3 | 8.2 | 11.8 | 4.4 |
| 21 Poland | 7.6 | 8.3 | 8.8 | 5.8 | 7.8 | 8.4 | 5.3 | 12.3 | 12.9 | 9.9 | 7.8 | 8.4 | 5.3 |
| 22 Portugal | 9.6 | 8.8 | 12.5 | 7.6 | 8.2 | 11.9 | 7.0 | 14.2 | 17.9 | 13.0 | 8.2 | 11.9 | 7.0 |
| 23 Romania | 8.3 | 8.9 | 10.2 | 5.9 | 8.4 | 9.6 | 5.4 | 13.5 | 14.7 | 10.5 | 8.4 | 9.6 | 5.4 |
| 24 Slovakia | 9.7 | 9.4 | 11.5 | 8.2 | 8.8 | 10.9 | 7.6 | 14.4 | 16.5 | 13.2 | 8.8 | 10.9 | 7.6 |
| 25 Slovenia | 6.6 | 6.8 | 8.5 | 4.5 | 6.4 | 8.0 | 4.1 | 10.9 | 12.5 | 8.5 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 11.3 | 10.0 | 14.2 | 9.8 | 9.3 | 13.5 | 9.1 | 16.2 | 20.5 | 16.0 | 9.3 | 13.5 | 9.1 |
| 27 Sweden | 6.7 | 7.4 | 7.9 | 4.9 | 7.0 | 7.5 | 4.5 | 11.0 | 11.5 | 8.5 | 7.0 | 7.5 | 4.5 |
| 28 UK | 7.9 | 8.3 | 8.3 | 7.3 | 7.9 | 7.9 | 6.9 | 11.9 | 11.9 | 10.9 | 7.9 | 7.9 | 6.9 |
| Mean | 7.9 | 8.1 | 9.5 | 6.1 | 7.6 | 9.0 | 5.6 | 12.5 | 13.9 | 10.5 | 7.6 | 9.0 | 5.6 |

EATR for outbound investment
1999

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 54.0 | 54.1 | 60.3 | 47.8 | 53.1 | 59.3 | 46.8 | 63.2 | 69.3 | 56.9 | 53.1 | 59.3 | 46.8 |
| 2 Belgium | 57.9 | 57.1 | 63.3 | 53.3 | 56.1 | 62.2 | 52.3 | 66.2 | 72.4 | 62.4 | 56.1 | 62.2 | 52.3 |
| 3 Bulgaria | 51.2 | 51.1 | 54.7 | 47.7 | 50.1 | 53.7 | 46.7 | 60.0 | 63.6 | 56.6 | 50.1 | 53.7 | 46.7 |
| 4 Croatia | 39.5 | 39.5 | 39.5 | 39.5 | 38.5 | 38.5 | 38.5 | 48.6 | 48.6 | 48.6 | 38.5 | 38.5 | 38.5 |
| 5 Cyprus | 44.4 | 44.8 | 44.8 | 43.8 | 43.8 | 43.8 | 42.8 | 53.9 | 53.9 | 52.9 | 43.8 | 43.8 | 42.8 |
| 6 Czech Republic | 43.4 | 46.0 | 44.7 | 39.4 | 45.0 | 43.7 | 38.4 | 55.1 | 53.8 | 48.5 | 45.0 | 43.7 | 38.4 |
| 7 Denmark | 43.0 | 45.6 | 45.6 | 37.7 | 44.6 | 44.6 | 36.7 | 54.7 | 54.7 | 46.8 | 44.6 | 44.6 | 36.7 |
| 8 Estonia | 38.7 | 40.9 | 40.9 | 34.5 | 39.9 | 39.9 | 33.5 | 50.0 | 50.0 | 43.5 | 39.9 | 39.9 | 33.5 |
| 9 Finland | 41.4 | 43.7 | 43.7 | 36.8 | 42.7 | 42.7 | 35.8 | 52.8 | 52.8 | 45.9 | 42.7 | 42.7 | 35.8 |
| 10 France | 60.0 | 59.1 | 65.4 | 55.4 | 58.1 | 64.4 | 54.4 | 68.3 | 74.5 | 64.6 | 58.1 | 64.4 | 54.4 |
| 11 Germany | 52.3 | 57.7 | 54.7 | 44.6 | 56.7 | 53.6 | 43.6 | 66.8 | 63.7 | 53.7 | 56.7 | 53.6 | 43.6 |
| 12 Greece | 47.8 | 47.4 | 47.4 | 48.6 | 46.4 | 46.4 | 47.6 | 56.5 | 56.5 | 57.7 | 46.4 | 46.4 | 47.6 |
| 13 Hungary | 47.6 | 45.6 | 50.6 | 46.5 | 44.6 | 49.6 | 45.5 | 54.7 | 59.7 | 55.6 | 44.6 | 49.6 | 45.5 |
| 14 Ireland | 30.3 | 30.3 | 30.3 | 30.3 | 29.3 | 29.3 | 29.3 | 39.4 | 39.4 | 39.4 | 29.3 | 29.3 | 29.3 |
| 15 Italy | 57.6 | 54.2 | 60.9 | 57.7 | 53.2 | 59.9 | 56.7 | 63.3 | 70.0 | 66.8 | 53.2 | 59.9 | 56.7 |
| 16 Latvia | 39.0 | 41.1 | 41.1 | 34.9 | 40.1 | 40.1 | 33.9 | 50.2 | 50.2 | 44.0 | 40.1 | 40.1 | 33.9 |
| 18 Luxembourg | 55.6 | 55.9 | 62.1 | 48.9 | 54.9 | 61.0 | 47.9 | 65.0 | 71.1 | 58.0 | 54.9 | 61.0 | 47.9 |
| 19 Malta | 45.8 | 48.7 | 48.7 | 40.0 | 47.7 | 47.7 | 39.0 | 57.7 | 57.7 | 49.1 | 47.7 | 47.7 | 39.0 |
| 20 Netherlands | 55.5 | 55.6 | 61.7 | 49.1 | 54.6 | 60.7 | 48.1 | 64.7 | 70.8 | 58.2 | 54.6 | 60.7 | 48.1 |
| 21 Poland | 47.4 | 48.9 | 50.1 | 43.4 | 47.9 | 49.1 | 42.4 | 58.0 | 59.2 | 52.4 | 47.9 | 49.1 | 42.4 |
| 22 Portugal | 57.7 | 56.3 | 62.5 | 54.3 | 55.3 | 61.5 | 53.3 | 65.4 | 71.6 | 63.4 | 55.3 | 61.5 | 53.3 |
| 23 Romania | 51.8 | 53.0 | 55.5 | 47.0 | 52.0 | 54.5 | 46.0 | 62.1 | 64.6 | 56.1 | 52.0 | 54.5 | 46.0 |
| 24 Slovakia | 56.3 | 55.8 | 59.5 | 53.6 | 54.8 | 58.5 | 52.6 | 64.9 | 68.6 | 62.7 | 54.8 | 58.5 | 52.6 |
| 25 Slovenia | 44.7 | 45.2 | 48.9 | 40.0 | 44.2 | 47.9 | 39.0 | 54.3 | 58.0 | 49.1 | 44.2 | 47.9 | 39.0 |
| 26 Spain | 59.7 | 57.8 | 64.0 | 57.5 | 56.8 | 63.0 | 56.5 | 66.9 | 73.1 | 66.6 | 56.8 | 63.0 | 56.5 |
| 27 Sweden | 42.0 | 43.6 | 44.9 | 37.4 | 42.6 | 43.9 | 36.4 | 52.7 | 54.0 | 46.5 | 42.6 | 43.9 | 36.4 |
| 28 UK | 45.0 | 45.9 | 45.9 | 43.4 | 44.9 | 44.9 | 42.4 | 55.0 | 55.0 | 52.5 | 44.9 | 44.9 | 42.4 |
| Mean | 48.5 | 49.1 | 51.5 | 44.9 | 48.1 | 50.5 | 43.9 | 58.2 | 60.6 | 54.0 | 48.1 | 50.5 | 43.9 |

Cost of capital for inbound investment
1999

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 5.1 | 11.9 | 8.1 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 5.1 |
| 2 Belgium | 7.4 | 3.1 | 10.3 | 8.8 | 5.1 | 12.3 | 10.8 | 5.1 | 12.3 | 10.8 | -0.6 | 6.6 | 5.1 |
| 3 Bulgaria | 7.3 | 3.4 | 10.3 | 8.2 | 5.1 | 11.9 | 9.8 | 5.1 | 11.9 | 9.8 | 0.3 | 7.2 | 5.1 |
| 4 Croatia | 6.4 | 3.4 | 10.2 | 5.4 | 5.1 | 11.9 | 5.6 | 5.1 | 11.9 | 5.6 | 0.2 | 7.1 | 5.1 |
| 5 Cyprus | 7.3 | 3.7 | 10.5 | 7.7 | 5.1 | 11.9 | 9.1 | 5.1 | 11.9 | 9.1 | 1.1 | 7.9 | 5.1 |
| 6 Czech Republic | 6.9 | 5.0 | 8.3 | 7.3 | 5.1 | 8.4 | 8.7 | 4.1 | 7.4 | 7.7 | 5.1 | 8.4 | 5.1 |
| 7 Denmark | 6.1 | 3.9 | 7.3 | 7.2 | 5.1 | 8.4 | 8.4 | 5.1 | 8.4 | 8.4 | 1.8 | 5.1 | 5.1 |
| 8 Estonia | 6.0 | 4.2 | 7.0 | 6.7 | 5.1 | 7.9 | 7.6 | 5.1 | 7.9 | 7.6 | 2.5 | 5.4 | 5.1 |
| 9 Finland | 6.1 | 4.1 | 7.4 | 7.0 | 5.1 | 8.4 | 8.0 | 5.1 | 8.4 | 8.0 | 2.2 | 5.5 | 5.1 |
| 10 France | 6.2 | 3.6 | 7.1 | 7.8 | 5.1 | 8.5 | 9.2 | 5.1 | 8.5 | 9.2 | 0.9 | 4.4 | 5.1 |
| 11 Germany | 6.2 | 3.2 | 6.8 | 8.7 | 5.1 | 8.7 | 10.6 | 3.4 | 7.1 | 9.0 | 0.1 | 3.7 | 5.6 |
| 12 Greece | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 13 Hungary | 7.4 | 4.2 | 11.1 | 6.9 | 5.1 | 11.9 | 7.8 | 5.1 | 11.9 | 7.8 | 2.6 | 9.4 | 5.3 |
| 14 Ireland | 6.2 | 4.7 | 8.1 | 5.7 | 5.1 | 8.4 | 6.1 | 5.1 | 8.4 | 6.1 | 4.0 | 7.4 | 5.1 |
| 15 Italy | 6.2 | 1.8 | 9.1 | 7.7 | 2.8 | 10.1 | 8.7 | 2.8 | 10.1 | 8.7 | -0.1 | 7.2 | 5.8 |
| 16 Latvia | 6.0 | 4.2 | 7.1 | 6.7 | 5.1 | 7.9 | 7.5 | 5.1 | 7.9 | 7.5 | 2.6 | 5.5 | 5.1 |
| 18 Luxembourg | 8.5 | 5.1 | 11.9 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 5.1 |
| 19 Malta | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 20 Netherlands | 8.4 | 5.1 | 11.9 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 5.1 |
| 21 Poland | 6.2 | 3.8 | 7.4 | 7.4 | 5.1 | 8.7 | 8.7 | 5.1 | 8.7 | 8.7 | 1.5 | 5.1 | 5.1 |
| 22 Portugal | 7.3 | 3.3 | 10.1 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | -0.1 | 6.8 | 5.1 |
| 23 Romania | 7.3 | 3.2 | 10.1 | 8.5 | 5.1 | 11.9 | 10.3 | 5.1 | 11.9 | 10.3 | -0.2 | 6.7 | 5.1 |
| 24 Slovakia | 7.3 | 3.1 | 10.0 | 8.7 | 5.1 | 11.9 | 10.6 | 5.1 | 11.9 | 10.6 | -0.5 | 6.4 | 5.1 |
| 25 Slovenia | 8.1 | 5.1 | 11.9 | 7.3 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 5.1 |
| 26 Spain | 7.7 | 3.4 | 10.2 | 9.6 | 5.1 | 11.9 | 11.3 | 5.1 | 11.9 | 11.3 | 0.2 | 7.1 | 6.5 |
| 27 Sweden | 6.1 | 4.1 | 7.5 | 6.8 | 5.1 | 8.4 | 7.8 | 5.1 | 8.4 | 7.8 | 2.4 | 5.7 | 5.1 |
| 28 UK | 7.3 | 3.6 | 10.5 | 7.8 | 5.1 | 11.9 | 9.2 | 5.1 | 11.9 | 9.2 | 0.9 | 7.8 | 5.1 |
| Mean | 7.0 | 3.9 | 9.4 | 7.7 | 5.0 | 10.6 | 9.1 | 4.9 | 10.5 | 9.0 | 1.8 | 7.3 | 5.2 |

EATR for inbound investment
1999

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.7 | 37.4 | 54.7 | 45.1 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 49.2 | 37.4 | 54.7 | 37.4 |
| 2 Belgium | 44.1 | 33.5 | 51.3 | 47.5 | 38.4 | 56.2 | 52.4 | 38.4 | 56.2 | 52.4 | 24.5 | 42.2 | 38.4 |
| 3 Bulgaria | 42.9 | 33.2 | 50.5 | 45.1 | 37.4 | 54.7 | 49.3 | 37.4 | 54.7 | 49.3 | 25.4 | 42.7 | 37.4 |
| 4 Croatia | 40.6 | 33.1 | 50.4 | 38.3 | 37.4 | 54.7 | 38.8 | 37.4 | 54.7 | 38.8 | 25.2 | 42.5 | 37.4 |
| 5 Cyprus | 43.0 | 33.8 | 51.1 | 43.9 | 37.4 | 54.7 | 47.5 | 37.4 | 54.7 | 47.5 | 27.3 | 44.6 | 37.4 |
| 6 Czech Republic | 26.0 | 18.9 | 31.4 | 27.7 | 19.3 | 31.8 | 32.8 | 15.5 | 28.1 | 29.0 | 19.3 | 31.8 | 19.3 |
| 7 Denmark | 28.3 | 20.8 | 32.1 | 31.9 | 24.7 | 36.0 | 35.8 | 24.7 | 36.0 | 35.8 | 13.5 | 24.9 | 24.7 |
| 8 Estonia | 25.2 | 18.8 | 28.9 | 27.9 | 22.0 | 32.1 | 31.1 | 22.0 | 32.1 | 31.1 | 13.0 | 23.1 | 22.0 |
| 9 Finland | 28.3 | 21.3 | 32.6 | 31.0 | 24.7 | 36.0 | 34.4 | 24.7 | 36.0 | 34.4 | 14.9 | 26.2 | 24.7 |
| 10 France | 28.8 | 20.3 | 31.9 | 34.2 | 25.2 | 36.8 | 39.1 | 25.2 | 36.8 | 39.1 | 11.3 | 22.8 | 25.2 |
| 11 Germany | 21.6 | 9.7 | 23.8 | 31.2 | 17.1 | 31.3 | 38.7 | 10.8 | 24.9 | 32.3 | -2.4 | 11.8 | 19.2 |
| 12 Greece | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 13 Hungary | 43.2 | 35.2 | 52.5 | 41.9 | 37.4 | 54.7 | 44.1 | 37.4 | 54.7 | 44.1 | 31.1 | 48.4 | 37.9 |
| 14 Ireland | 28.4 | 23.4 | 34.8 | 26.9 | 24.7 | 36.0 | 28.1 | 24.7 | 36.0 | 28.1 | 21.2 | 32.5 | 24.7 |
| 15 Italy | 41.2 | 30.5 | 48.3 | 44.9 | 33.0 | 50.8 | 47.4 | 33.0 | 50.8 | 47.4 | 25.9 | 43.6 | 40.2 |
| 16 Latvia | 25.2 | 19.0 | 29.1 | 27.7 | 22.0 | 32.1 | 30.7 | 22.0 | 32.1 | 30.7 | 13.3 | 23.4 | 22.0 |
| 18 Luxembourg | 46.0 | 37.4 | 54.7 | 45.9 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 37.4 |
| 19 Malta | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 20 Netherlands | 45.8 | 37.4 | 54.7 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 37.4 |
| 21 Poland | 29.5 | 21.6 | 33.4 | 33.4 | 25.7 | 37.6 | 37.6 | 25.7 | 37.6 | 37.6 | 13.9 | 25.7 | 25.7 |
| 22 Portugal | 42.9 | 32.8 | 50.1 | 45.8 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 24.4 | 41.6 | 37.4 |
| 23 Romania | 42.9 | 32.7 | 50.0 | 46.0 | 37.4 | 54.7 | 50.6 | 37.4 | 54.7 | 50.6 | 24.1 | 41.4 | 37.4 |
| 24 Slovakia | 42.9 | 32.5 | 49.8 | 46.4 | 37.4 | 54.7 | 51.3 | 37.4 | 54.7 | 51.3 | 23.4 | 40.7 | 37.4 |
| 25 Slovenia | 45.0 | 37.4 | 54.7 | 43.0 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 37.4 |
| 26 Spain | 43.5 | 33.1 | 50.4 | 47.1 | 37.4 | 54.7 | 51.4 | 37.4 | 54.7 | 51.4 | 25.2 | 42.5 | 39.2 |
| 27 Sweden | 28.3 | 21.4 | 32.8 | 30.6 | 24.7 | 36.0 | 33.8 | 24.7 | 36.0 | 33.8 | 15.5 | 26.8 | 24.7 |
| 28 UK | 43.0 | 33.7 | 51.0 | 44.2 | 37.4 | 54.7 | 47.8 | 37.4 | 54.7 | 47.8 | 26.9 | 44.2 | 37.4 |
| Mean | 37.3 | 28.7 | 43.9 | 39.4 | 31.9 | 47.1 | 43.3 | 31.6 | 46.8 | 42.9 | 22.8 | 38.0 | 32.4 |

Cost of capital for outbound investment
2000

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 8.0 | 11.5 | 4.4 | 7.5 | 11.0 | 3.9 | 12.0 | 15.5 | 8.4 | 7.5 | 11.0 | 3.9 |
| 2 Belgium | 9.1 | 8.6 | 12.5 | 6.2 | 8.1 | 12.0 | 5.8 | 13.0 | 16.9 | 10.7 | 8.1 | 12.0 | 5.8 |
| 3 Bulgaria | 7.7 | 7.6 | 9.4 | 6.1 | 7.3 | 9.0 | 5.8 | 11.0 | 12.8 | 9.5 | 7.3 | 9.0 | 5.8 |
| 4 Croatia | 4.5 | 4.5 | 4.5 | 4.5 | 4.2 | 4.2 | 4.2 | 7.6 | 7.6 | 7.6 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.8 | 7.9 | 7.9 | 7.5 | 7.6 | 7.6 | 7.2 | 10.7 | 10.7 | 10.3 | 7.6 | 7.6 | 7.2 |
| 6 Czech Republic | 6.8 | 7.5 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.3 | 10.2 | 8.2 | 7.2 | 7.1 | 5.1 |
| 7 Denmark | 6.6 | 7.7 | 7.7 | 4.5 | 7.4 | 7.4 | 4.1 | 10.7 | 10.7 | 7.4 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.1 | 5.3 | 7.7 | 5.3 | 5.0 | 7.4 | 5.0 | 8.0 | 10.4 | 8.0 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 6.9 | 7.8 | 7.8 | 5.0 | 7.5 | 7.5 | 4.7 | 10.6 | 10.6 | 7.8 | 7.5 | 7.5 | 4.7 |
| 10 France | 10.2 | 9.6 | 13.4 | 7.6 | 9.2 | 12.9 | 7.1 | 13.9 | 17.6 | 11.9 | 9.2 | 12.9 | 7.1 |
| 11 Germany | 7.9 | 10.8 | 9.2 | 3.9 | 10.4 | 8.8 | 3.5 | 14.5 | 12.9 | 7.6 | 10.4 | 8.8 | 3.5 |
| 12 Greece | 8.1 | 7.9 | 7.9 | 8.5 | 7.6 | 7.6 | 8.1 | 11.0 | 11.0 | 11.5 | 7.6 | 7.6 | 8.1 |
| 13 Hungary | 8.0 | 7.1 | 9.3 | 7.5 | 6.8 | 8.9 | 7.2 | 10.2 | 12.4 | 10.6 | 6.8 | 8.9 | 7.2 |
| 14 Ireland | 5.9 | 5.9 | 5.9 | 5.9 | 5.7 | 5.7 | 5.7 | 8.1 | 8.1 | 8.1 | 5.7 | 5.7 | 5.7 |
| 15 Italy | 6.3 | 6.4 | 7.0 | 5.4 | 6.0 | 6.6 | 5.0 | 9.9 | 10.5 | 8.9 | 6.0 | 6.6 | 5.0 |
| 16 Latvia | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 9.8 | 9.8 | 7.5 | 6.9 | 6.9 | 4.5 |
| 18 Luxembourg | 8.2 | 8.4 | 12.1 | 4.2 | 7.9 | 11.6 | 3.7 | 12.6 | 16.3 | 8.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.5 | 11.5 | 7.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 8.6 | 8.6 | 12.2 | 4.9 | 8.2 | 11.8 | 4.4 | 12.7 | 16.3 | 8.9 | 8.2 | 11.8 | 4.4 |
| 21 Poland | 7.2 | 7.7 | 8.2 | 5.7 | 7.3 | 7.9 | 5.4 | 10.7 | 11.2 | 8.7 | 7.3 | 7.9 | 5.4 |
| 22 Portugal | 9.2 | 8.3 | 11.9 | 7.4 | 7.9 | 11.5 | 7.0 | 12.4 | 16.0 | 11.5 | 7.9 | 11.5 | 7.0 |
| 23 Romania | 7.1 | 7.2 | 8.2 | 5.9 | 6.9 | 7.9 | 5.6 | 10.1 | 11.2 | 8.8 | 6.9 | 7.9 | 5.6 |
| 24 Slovakia | 8.1 | 7.5 | 9.2 | 7.5 | 7.1 | 8.9 | 7.2 | 10.8 | 12.5 | 10.8 | 7.1 | 8.9 | 7.2 |
| 25 Slovenia | 6.5 | 6.7 | 8.4 | 4.4 | 6.4 | 8.0 | 4.1 | 9.8 | 11.5 | 7.5 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 11.2 | 9.8 | 14.1 | 9.6 | 9.3 | 13.5 | 9.1 | 14.6 | 18.9 | 14.4 | 9.3 | 13.5 | 9.1 |
| 27 Sweden | 6.6 | 7.3 | 7.8 | 4.8 | 7.0 | 7.5 | 4.5 | 10.1 | 10.6 | 7.6 | 7.0 | 7.5 | 4.5 |
| 28 UK | 7.8 | 8.1 | 8.1 | 7.1 | 7.8 | 7.8 | 6.8 | 11.0 | 11.0 | 10.0 | 7.8 | 7.8 | 6.8 |
| Mean | 7.6 | 7.7 | 9.1 | 5.9 | 7.3 | 8.7 | 5.5 | 11.0 | 12.4 | 9.2 | 7.3 | 8.7 | 5.5 |

EATR for outbound investment
2000

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 52.3 | 52.4 | 59.0 | 45.6 | 51.5 | 58.1 | 44.8 | 59.9 | 66.5 | 53.1 | 51.5 | 58.1 | 44.8 |
| 2 Belgium | 56.4 | 55.6 | 62.2 | 51.5 | 54.7 | 61.3 | 50.7 | 63.1 | 69.7 | 59.1 | 54.7 | 61.3 | 50.7 |
| 3 Bulgaria | 48.2 | 48.0 | 51.9 | 44.8 | 47.2 | 51.1 | 43.9 | 55.4 | 59.3 | 52.1 | 47.2 | 51.1 | 43.9 |
| 4 Croatia | 36.8 | 36.8 | 36.8 | 36.8 | 35.9 | 35.9 | 35.9 | 44.3 | 44.3 | 44.3 | 35.9 | 35.9 | 35.9 |
| 5 Cyprus | 42.0 | 42.4 | 42.4 | 41.3 | 41.6 | 41.6 | 40.5 | 49.9 | 49.9 | 48.9 | 41.6 | 41.6 | 40.5 |
| 6 Czech Republic | 39.7 | 41.8 | 41.4 | 36.1 | 40.9 | 40.5 | 35.3 | 49.3 | 48.9 | 43.6 | 40.9 | 40.5 | 35.3 |
| 7 Denmark | 40.5 | 43.3 | 43.3 | 34.8 | 42.5 | 42.5 | 34.0 | 50.8 | 50.8 | 42.4 | 42.5 | 42.5 | 34.0 |
| 8 Estonia | 35.9 | 33.7 | 40.5 | 33.7 | 32.8 | 39.7 | 32.8 | 41.2 | 48.1 | 41.2 | 32.8 | 39.7 | 32.8 |
| 9 Finland | 39.6 | 42.2 | 42.2 | 34.5 | 41.4 | 41.4 | 33.7 | 49.7 | 49.7 | 42.1 | 41.4 | 41.4 | 33.7 |
| 10 France | 57.6 | 56.6 | 63.3 | 53.0 | 55.8 | 62.4 | 52.2 | 64.2 | 70.8 | 60.6 | 55.8 | 62.4 | 52.2 |
| 11 Germany | 50.5 | 56.2 | 53.0 | 42.2 | 55.4 | 52.1 | 41.4 | 63.8 | 60.5 | 49.7 | 55.4 | 52.1 | 41.4 |
| 12 Greece | 45.6 | 45.2 | 45.2 | 46.5 | 44.3 | 44.3 | 45.7 | 52.7 | 52.7 | 54.0 | 44.3 | 44.3 | 45.7 |
| 13 Hungary | 45.6 | 43.5 | 48.8 | 44.5 | 42.7 | 48.0 | 43.7 | 51.1 | 56.4 | 52.0 | 42.7 | 48.0 | 43.7 |
| 14 Ireland | 26.9 | 26.9 | 26.9 | 26.9 | 26.1 | 26.1 | 26.1 | 34.5 | 34.5 | 34.5 | 26.1 | 26.1 | 26.1 |
| 15 Italy | 45.6 | 45.8 | 47.2 | 43.7 | 45.0 | 46.3 | 42.9 | 53.4 | 54.7 | 51.2 | 45.0 | 46.3 | 42.9 |
| 16 Latvia | 36.2 | 38.4 | 38.4 | 31.8 | 37.6 | 37.6 | 31.0 | 46.0 | 46.0 | 39.3 | 37.6 | 37.6 | 31.0 |
| 18 Luxembourg | 54.0 | 54.3 | 60.9 | 46.8 | 53.4 | 60.1 | 46.0 | 61.8 | 68.4 | 54.4 | 53.4 | 60.1 | 46.0 |
| 19 Malta | 43.5 | 46.6 | 46.6 | 37.3 | 45.7 | 45.7 | 36.5 | 54.1 | 54.1 | 44.8 | 45.7 | 45.7 | 36.5 |
| 20 Netherlands | 53.8 | 53.9 | 60.6 | 47.0 | 53.1 | 59.7 | 46.2 | 61.5 | 68.1 | 54.5 | 53.1 | 59.7 | 46.2 |
| 21 Poland | 42.7 | 43.9 | 45.2 | 39.0 | 43.0 | 44.3 | 38.1 | 51.4 | 52.7 | 46.5 | 43.0 | 44.3 | 38.1 |
| 22 Portugal | 55.1 | 53.5 | 60.1 | 51.8 | 52.6 | 59.3 | 50.9 | 61.0 | 67.6 | 59.3 | 52.6 | 59.3 | 50.9 |
| 23 Romania | 41.9 | 42.1 | 44.8 | 38.8 | 41.3 | 43.9 | 38.0 | 49.7 | 52.3 | 46.3 | 41.3 | 43.9 | 38.0 |
| 24 Slovakia | 47.7 | 46.3 | 50.3 | 46.4 | 45.5 | 49.5 | 45.6 | 53.9 | 57.8 | 54.0 | 45.5 | 49.5 | 45.6 |
| 25 Slovenia | 42.3 | 42.9 | 46.9 | 37.3 | 42.0 | 46.0 | 36.4 | 50.4 | 54.4 | 44.8 | 42.0 | 46.0 | 36.4 |
| 26 Spain | 58.4 | 56.3 | 62.9 | 56.0 | 55.5 | 62.1 | 55.2 | 63.8 | 70.5 | 63.5 | 55.5 | 62.1 | 55.2 |
| 27 Sweden | 39.4 | 41.2 | 42.5 | 34.5 | 40.3 | 41.7 | 33.7 | 48.7 | 50.0 | 42.1 | 40.3 | 41.7 | 33.7 |
| 28 UK | 42.5 | 43.4 | 43.4 | 40.8 | 42.6 | 42.6 | 39.9 | 51.0 | 51.0 | 48.3 | 42.6 | 42.6 | 39.9 |
| Mean | 45.2 | 45.7 | 48.4 | 41.6 | 44.8 | 47.6 | 40.8 | 53.2 | 55.9 | 49.1 | 44.8 | 47.6 | 40.8 |

Cost of capital for inbound investment
2000

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 5.1 | 11.0 | 7.9 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 5.1 |
| 2 Belgium | 7.1 | 3.2 | 9.5 | 8.5 | 5.1 | 11.4 | 10.4 | 5.1 | 11.4 | 10.4 | -0.3 | 6.1 | 5.1 |
| 3 Bulgaria | 7.0 | 3.6 | 9.6 | 7.8 | 5.1 | 11.0 | 9.3 | 5.1 | 11.0 | 9.3 | 0.9 | 6.8 | 5.1 |
| 4 Croatia | 6.4 | 3.5 | 9.4 | 6.2 | 5.1 | 11.0 | 6.8 | 5.1 | 11.0 | 6.8 | 0.6 | 6.5 | 5.1 |
| 5 Cyprus | 7.0 | 3.8 | 9.7 | 7.5 | 5.1 | 11.0 | 8.8 | 5.1 | 11.0 | 8.8 | 1.3 | 7.3 | 5.1 |
| 6 Czech Republic | 6.6 | 5.0 | 7.7 | 7.0 | 5.1 | 7.8 | 8.1 | 4.5 | 7.1 | 7.4 | 5.1 | 7.8 | 5.1 |
| 7 Denmark | 5.9 | 4.0 | 6.7 | 7.1 | 5.1 | 7.8 | 8.2 | 5.1 | 7.8 | 8.2 | 2.0 | 4.7 | 5.1 |
| 8 Estonia | 6.1 | 5.4 | 7.6 | 5.4 | 5.1 | 7.3 | 5.1 | 8.3 | 10.5 | 8.3 | 5.1 | 7.3 | 5.1 |
| 9 Finland | 5.9 | 4.1 | 6.8 | 6.9 | 5.1 | 7.8 | 7.9 | 5.1 | 7.8 | 7.9 | 2.3 | 5.0 | 5.1 |
| 10 France | 5.9 | 3.8 | 6.6 | 7.5 | 5.1 | 7.9 | 8.8 | 5.1 | 7.9 | 8.8 | 1.4 | 4.2 | 5.1 |
| 11 Germany | 6.0 | 3.3 | 6.2 | 8.5 | 5.1 | 8.0 | 10.3 | 3.5 | 6.5 | 8.7 | 0.4 | 3.3 | 5.6 |
| 12 Greece | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 13 Hungary | 7.1 | 4.3 | 10.2 | 6.8 | 5.1 | 11.0 | 7.6 | 5.1 | 11.0 | 7.6 | 2.8 | 8.7 | 5.3 |
| 14 Ireland | 6.0 | 4.7 | 7.4 | 5.7 | 5.1 | 7.8 | 6.0 | 5.1 | 7.8 | 6.0 | 4.1 | 6.8 | 5.1 |
| 15 Italy | 5.3 | 3.0 | 5.9 | 7.1 | 3.8 | 6.7 | 7.9 | 3.8 | 6.7 | 7.9 | 1.5 | 4.4 | 5.6 |
| 16 Latvia | 5.8 | 4.3 | 6.6 | 6.6 | 5.1 | 7.4 | 7.4 | 5.1 | 7.4 | 7.4 | 2.8 | 5.1 | 5.1 |
| 18 Luxembourg | 8.1 | 5.1 | 11.0 | 8.2 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 5.1 |
| 19 Malta | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 20 Netherlands | 8.0 | 5.1 | 11.0 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 5.1 |
| 21 Poland | 6.0 | 4.0 | 7.0 | 7.0 | 5.1 | 8.1 | 8.1 | 5.1 | 8.1 | 8.1 | 2.1 | 5.1 | 5.1 |
| 22 Portugal | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.5 | 6.5 | 5.1 |
| 23 Romania | 7.0 | 4.0 | 9.9 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 1.9 | 7.8 | 5.1 |
| 24 Slovakia | 7.0 | 3.8 | 9.7 | 7.5 | 5.1 | 11.0 | 8.8 | 5.1 | 11.0 | 8.8 | 1.3 | 7.3 | 5.1 |
| 25 Slovenia | 7.8 | 5.1 | 11.0 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 5.1 |
| 26 Spain | 7.4 | 3.5 | 9.4 | 9.3 | 5.1 | 11.0 | 10.9 | 5.1 | 11.0 | 10.9 | 0.6 | 6.5 | 6.4 |
| 27 Sweden | 5.9 | 4.2 | 6.9 | 6.7 | 5.1 | 7.8 | 7.6 | 5.1 | 7.8 | 7.6 | 2.5 | 5.2 | 5.1 |
| 28 UK | 7.0 | 3.7 | 9.7 | 7.6 | 5.1 | 11.0 | 9.0 | 5.1 | 11.0 | 9.0 | 1.2 | 7.2 | 5.1 |
| Mean | 6.7 | 4.1 | 8.7 | 7.4 | 5.0 | 9.7 | 8.6 | 5.1 | 9.7 | 8.6 | 2.3 | 6.9 | 5.2 |

EATR for inbound investment
2000

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 42.7 | 34.7 | 50.8 | 42.4 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 34.7 |
| 2 Belgium | 41.2 | 31.0 | 47.6 | 45.0 | 35.9 | 52.5 | 49.9 | 35.9 | 52.5 | 49.9 | 21.9 | 38.5 | 35.9 |
| 3 Bulgaria | 39.9 | 30.8 | 46.8 | 42.1 | 34.7 | 50.8 | 46.1 | 34.7 | 50.8 | 46.1 | 23.4 | 39.5 | 34.7 |
| 4 Croatia | 38.3 | 30.5 | 46.5 | 37.8 | 34.7 | 50.8 | 39.5 | 34.7 | 50.8 | 39.5 | 22.6 | 38.6 | 34.7 |
| 5 Cyprus | 39.9 | 31.2 | 47.2 | 41.3 | 34.7 | 50.8 | 44.8 | 34.7 | 50.8 | 44.8 | 24.6 | 40.7 | 34.7 |
| 6 Czech Republic | 23.1 | 17.2 | 27.5 | 24.7 | 17.4 | 27.8 | 29.0 | 15.0 | 25.4 | 26.6 | 17.4 | 27.8 | 17.4 |
| 7 Denmark | 24.2 | 17.2 | 26.9 | 28.4 | 21.1 | 30.8 | 32.3 | 21.1 | 30.8 | 32.3 | 10.0 | 19.7 | 21.1 |
| 8 Estonia | 36.0 | 33.9 | 40.1 | 33.9 | 33.0 | 39.2 | 33.0 | 42.1 | 48.3 | 42.1 | 33.0 | 39.2 | 33.0 |
| 9 Finland | 24.2 | 17.6 | 27.3 | 27.7 | 21.1 | 30.8 | 31.2 | 21.1 | 30.8 | 31.2 | 11.0 | 20.7 | 21.1 |
| 10 France | 24.8 | 17.1 | 27.0 | 30.2 | 21.7 | 31.6 | 34.8 | 21.7 | 31.6 | 34.8 | 8.5 | 18.5 | 21.7 |
| 11 Germany | 16.9 | 5.6 | 17.9 | 27.2 | 13.1 | 25.3 | 34.6 | 6.7 | 19.0 | 28.3 | -6.4 | 5.9 | 15.2 |
| 12 Greece | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 13 Hungary | 40.2 | 32.6 | 48.6 | 39.4 | 34.7 | 50.8 | 41.6 | 34.7 | 50.8 | 41.6 | 28.5 | 44.5 | 35.3 |
| 14 Ireland | 24.3 | 19.9 | 29.6 | 23.4 | 21.1 | 30.8 | 24.6 | 21.1 | 30.8 | 24.6 | 17.7 | 27.3 | 21.1 |
| 15 Italy | 23.2 | 15.0 | 25.2 | 29.3 | 17.8 | 28.0 | 32.2 | 17.8 | 28.0 | 32.2 | 9.7 | 19.9 | 24.1 |
| 16 Latvia | 21.8 | 16.0 | 24.7 | 24.7 | 19.0 | 27.8 | 27.8 | 19.0 | 27.8 | 27.8 | 10.3 | 19.0 | 19.0 |
| 18 Luxembourg | 42.9 | 34.7 | 50.8 | 43.2 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 34.7 |
| 19 Malta | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 20 Netherlands | 42.7 | 34.7 | 50.8 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 34.7 |
| 21 Poland | 26.1 | 19.1 | 29.6 | 29.6 | 22.8 | 33.2 | 33.2 | 22.8 | 33.2 | 33.2 | 12.3 | 22.8 | 22.8 |
| 22 Portugal | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 47.0 | 34.7 | 50.8 | 47.0 | 22.5 | 38.5 | 34.7 |
| 23 Romania | 39.9 | 31.7 | 47.7 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 26.0 | 42.1 | 34.7 |
| 24 Slovakia | 39.9 | 31.2 | 47.2 | 41.3 | 34.7 | 50.8 | 44.8 | 34.7 | 50.8 | 44.8 | 24.6 | 40.7 | 34.7 |
| 25 Slovenia | 42.0 | 34.7 | 50.8 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 34.7 |
| 26 Spain | 40.5 | 30.5 | 46.5 | 44.5 | 34.7 | 50.8 | 48.8 | 34.7 | 50.8 | 48.8 | 22.6 | 38.6 | 36.6 |
| 27 Sweden | 24.2 | 17.9 | 27.6 | 27.1 | 21.1 | 30.8 | 30.3 | 21.1 | 30.8 | 30.3 | 12.0 | 21.6 | 21.1 |
| 28 UK | 39.9 | 31.1 | 47.1 | 41.5 | 34.7 | 50.8 | 45.2 | 34.7 | 50.8 | 45.2 | 24.3 | 40.3 | 34.7 |
| Mean | 34.0 | 26.2 | 39.7 | 36.2 | 29.1 | 42.6 | 39.7 | 29.1 | 42.6 | 39.7 | 20.8 | 34.2 | 29.5 |

Cost of capital for outbound investment
2001

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 8.4 | 11.9 | 4.8 | 8.0 | 11.5 | 4.4 | 12.4 | 15.9 | 8.8 | 8.0 | 11.5 | 4.4 |
| 2 Belgium | 9.1 | 8.6 | 12.5 | 6.2 | 8.1 | 12.0 | 5.7 | 13.0 | 16.9 | 10.6 | 8.1 | 12.0 | 5.7 |
| 3 Bulgaria | 7.4 | 7.2 | 8.9 | 6.2 | 6.8 | 8.5 | 5.8 | 10.4 | 12.0 | 9.4 | 6.8 | 8.5 | 5.8 |
| 4 Croatia | 7.1 | 6.7 | 8.2 | 6.5 | 6.4 | 7.9 | 6.2 | 9.6 | 11.1 | 9.4 | 6.4 | 7.9 | 6.2 |
| 5 Cyprus | 7.7 | 7.8 | 7.8 | 7.5 | 7.5 | 7.5 | 7.2 | 10.5 | 10.5 | 10.2 | 7.5 | 7.5 | 7.2 |
| 6 Czech Republic | 6.8 | 7.5 | 7.4 | 5.4 | 7.2 | 7.1 | 5.1 | 10.3 | 10.2 | 8.2 | 7.2 | 7.1 | 5.1 |
| 7 Denmark | 6.6 | 7.6 | 7.6 | 4.6 | 7.3 | 7.3 | 4.3 | 10.4 | 10.4 | 7.4 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.1 | 5.3 | 7.7 | 5.3 | 5.0 | 7.4 | 5.0 | 8.0 | 10.4 | 8.0 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 6.9 | 7.8 | 7.8 | 5.0 | 7.5 | 7.5 | 4.7 | 10.6 | 10.6 | 7.8 | 7.5 | 7.5 | 4.7 |
| 10 France | 10.2 | 9.5 | 13.2 | 7.7 | 9.1 | 12.7 | 7.3 | 13.7 | 17.4 | 11.9 | 9.1 | 12.7 | 7.3 |
| 11 Germany | 7.7 | 8.8 | 9.4 | 5.0 | 8.4 | 9.0 | 4.6 | 12.2 | 12.8 | 8.4 | 8.4 | 9.0 | 4.6 |
| 12 Greece | 8.0 | 7.9 | 7.9 | 8.2 | 7.6 | 7.6 | 7.9 | 11.0 | 11.0 | 11.2 | 7.6 | 7.6 | 7.9 |
| 13 Hungary | 8.0 | 7.1 | 9.3 | 7.5 | 6.8 | 8.9 | 7.2 | 10.2 | 12.4 | 10.6 | 6.8 | 8.9 | 7.2 |
| 14 Ireland | 5.9 | 5.9 | 5.9 | 5.9 | 5.7 | 5.7 | 5.7 | 8.1 | 8.1 | 8.1 | 5.7 | 5.7 | 5.7 |
| 15 Italy | 6.3 | 6.4 | 7.0 | 5.5 | 6.0 | 6.6 | 5.1 | 9.9 | 10.5 | 8.9 | 6.0 | 6.6 | 5.1 |
| 16 Latvia | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 9.8 | 9.8 | 7.5 | 6.9 | 6.9 | 4.5 |
| 18 Luxembourg | 8.2 | 8.4 | 12.1 | 4.2 | 7.9 | 11.6 | 3.7 | 12.6 | 16.3 | 8.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.5 | 11.5 | 7.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.2 | 8.3 | 8.8 | 4.5 | 7.9 | 8.5 | 4.2 | 11.5 | 12.1 | 7.7 | 7.9 | 8.5 | 4.2 |
| 21 Poland | 7.1 | 7.5 | 8.0 | 5.8 | 7.1 | 7.6 | 5.4 | 10.4 | 10.9 | 8.7 | 7.1 | 7.6 | 5.4 |
| 22 Portugal | 9.2 | 8.3 | 11.9 | 7.4 | 7.9 | 11.5 | 7.0 | 12.4 | 16.0 | 11.5 | 7.9 | 11.5 | 7.0 |
| 23 Romania | 7.1 | 7.2 | 8.2 | 5.9 | 6.9 | 7.9 | 5.6 | 10.1 | 11.2 | 8.8 | 6.9 | 7.9 | 5.6 |
| 24 Slovakia | 8.1 | 7.5 | 9.2 | 7.5 | 7.1 | 8.9 | 7.2 | 10.8 | 12.5 | 10.8 | 7.1 | 8.9 | 7.2 |
| 25 Slovenia | 6.5 | 6.7 | 8.4 | 4.4 | 6.4 | 8.0 | 4.1 | 9.8 | 11.5 | 7.5 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 10.2 | 9.8 | 12.6 | 8.1 | 9.3 | 12.1 | 7.6 | 14.2 | 17.0 | 12.5 | 9.3 | 12.1 | 7.6 |
| 27 Sweden | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.0 | 10.5 | 7.6 | 6.9 | 7.4 | 4.5 |
| 28 UK | 7.8 | 8.1 | 8.1 | 7.1 | 7.8 | 7.8 | 6.8 | 11.0 | 11.0 | 10.0 | 7.8 | 7.8 | 6.8 |
| Mean | 7.5 | 7.7 | 9.0 | 6.0 | 7.3 | 8.7 | 5.6 | 10.9 | 12.2 | 9.2 | 7.3 | 8.7 | 5.6 |

EATR for outbound investment
2001

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 53.2 | 53.2 | 59.8 | 46.5 | 52.4 | 59.0 | 45.6 | 60.7 | 67.3 | 54.0 | 52.4 | 59.0 | 45.6 |
| 2 Belgium | 56.4 | 55.5 | 62.1 | 51.5 | 54.7 | 61.3 | 50.7 | 63.0 | 69.7 | 59.0 | 54.7 | 61.3 | 50.7 |
| 3 Bulgaria | 45.7 | 45.2 | 49.1 | 42.9 | 44.4 | 48.3 | 42.1 | 52.6 | 56.5 | 50.3 | 44.4 | 48.3 | 42.1 |
| 4 Croatia | 41.7 | 40.6 | 44.6 | 40.1 | 39.8 | 43.7 | 39.2 | 48.1 | 52.1 | 47.6 | 39.8 | 43.7 | 39.2 |
| 5 Cyprus | 41.3 | 41.6 | 41.6 | 40.8 | 40.8 | 40.8 | 40.0 | 49.1 | 49.1 | 48.3 | 40.8 | 40.8 | 40.0 |
| 6 Czech Republic | 39.7 | 41.8 | 41.4 | 36.1 | 40.9 | 40.5 | 35.3 | 49.3 | 48.9 | 43.6 | 40.9 | 40.5 | 35.3 |
| 7 Denmark | 39.3 | 42.0 | 42.0 | 34.0 | 41.2 | 41.2 | 33.2 | 49.5 | 49.5 | 41.6 | 41.2 | 41.2 | 33.2 |
| 8 Estonia | 35.9 | 33.7 | 40.5 | 33.7 | 32.8 | 39.7 | 32.8 | 41.2 | 48.1 | 41.2 | 32.8 | 39.7 | 32.8 |
| 9 Finland | 39.6 | 42.2 | 42.2 | 34.5 | 41.4 | 41.4 | 33.7 | 49.7 | 49.7 | 42.1 | 41.4 | 41.4 | 33.7 |
| 10 France | 57.2 | 56.0 | 62.7 | 52.7 | 55.2 | 61.9 | 51.9 | 63.6 | 70.3 | 60.3 | 55.2 | 61.9 | 51.9 |
| 11 Germany | 48.1 | 50.4 | 51.8 | 42.2 | 49.6 | 50.9 | 41.3 | 58.0 | 59.3 | 49.7 | 49.6 | 50.9 | 41.3 |
| 12 Greece | 45.4 | 45.2 | 45.2 | 45.8 | 44.3 | 44.3 | 45.0 | 52.7 | 52.7 | 53.4 | 44.3 | 44.3 | 45.0 |
| 13 Hungary | 45.6 | 43.5 | 48.8 | 44.5 | 42.7 | 48.0 | 43.7 | 51.1 | 56.4 | 52.0 | 42.7 | 48.0 | 43.7 |
| 14 Ireland | 26.9 | 26.9 | 26.9 | 26.9 | 26.0 | 26.0 | 26.0 | 34.4 | 34.4 | 34.4 | 26.0 | 26.0 | 26.0 |
| 15 Italy | 45.1 | 45.4 | 46.7 | 43.2 | 44.6 | 45.9 | 42.4 | 52.9 | 54.2 | 50.8 | 44.6 | 45.9 | 42.4 |
| 16 Latvia | 36.2 | 38.4 | 38.4 | 31.8 | 37.6 | 37.6 | 31.0 | 46.0 | 46.0 | 39.3 | 37.6 | 37.6 | 31.0 |
| 18 Luxembourg | 54.0 | 54.3 | 60.9 | 46.8 | 53.4 | 60.1 | 46.0 | 61.8 | 68.4 | 54.4 | 53.4 | 60.1 | 46.0 |
| 19 Malta | 43.5 | 46.6 | 46.6 | 37.3 | 45.7 | 45.7 | 36.5 | 54.1 | 54.1 | 44.8 | 45.7 | 45.7 | 36.5 |
| 20 Netherlands | 45.0 | 47.5 | 48.8 | 38.7 | 46.7 | 48.0 | 37.9 | 55.0 | 56.3 | 46.2 | 46.7 | 48.0 | 37.9 |
| 21 Poland | 41.4 | 42.4 | 43.7 | 38.0 | 41.6 | 42.9 | 37.2 | 49.9 | 51.2 | 45.5 | 41.6 | 42.9 | 37.2 |
| 22 Portugal | 55.1 | 53.5 | 60.1 | 51.8 | 52.6 | 59.3 | 50.9 | 61.0 | 67.6 | 59.3 | 52.6 | 59.3 | 50.9 |
| 23 Romania | 41.9 | 42.1 | 44.8 | 38.8 | 41.3 | 43.9 | 38.0 | 49.7 | 52.3 | 46.3 | 41.3 | 43.9 | 38.0 |
| 24 Slovakia | 47.7 | 46.3 | 50.3 | 46.4 | 45.5 | 49.5 | 45.6 | 53.9 | 57.8 | 54.0 | 45.5 | 49.5 | 45.6 |
| 25 Slovenia | 42.3 | 42.9 | 46.9 | 37.3 | 42.0 | 46.0 | 36.4 | 50.4 | 54.4 | 44.8 | 42.0 | 46.0 | 36.4 |
| 26 Spain | 55.1 | 54.5 | 59.3 | 51.7 | 53.7 | 58.4 | 50.8 | 62.0 | 66.8 | 59.2 | 53.7 | 58.4 | 50.8 |
| 27 Sweden | 38.9 | 40.6 | 42.0 | 34.2 | 39.8 | 41.1 | 33.4 | 48.2 | 49.5 | 41.7 | 39.8 | 41.1 | 33.4 |
| 28 UK | 42.5 | 43.4 | 43.4 | 40.8 | 42.6 | 42.6 | 39.9 | 51.0 | 51.0 | 48.3 | 42.6 | 42.6 | 39.9 |
| Mean | 44.6 | 45.0 | 47.8 | 41.1 | 44.2 | 47.0 | 40.2 | 52.5 | 55.3 | 48.6 | 44.2 | 47.0 | 40.2 |

Cost of capital for inbound investment
2001

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 5.1 | 11.0 | 7.9 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 9.5 | 5.1 | 11.0 | 5.1 |
| 2 Belgium | 7.1 | 3.2 | 9.5 | 8.5 | 5.1 | 11.4 | 10.4 | 5.1 | 11.4 | 10.4 | -0.3 | 6.1 | 5.1 |
| 3 Bulgaria | 7.0 | 3.8 | 9.8 | 7.4 | 5.1 | 11.0 | 8.7 | 5.1 | 11.0 | 8.7 | 1.5 | 7.4 | 5.1 |
| 4 Croatia | 7.0 | 4.2 | 10.1 | 6.8 | 5.1 | 11.0 | 7.7 | 5.1 | 11.0 | 7.7 | 2.5 | 8.4 | 5.1 |
| 5 Cyprus | 7.0 | 3.8 | 9.8 | 7.4 | 5.1 | 11.0 | 8.7 | 5.1 | 11.0 | 8.7 | 1.5 | 7.4 | 5.1 |
| 6 Czech Republic | 6.6 | 5.0 | 7.7 | 7.0 | 5.1 | 7.8 | 8.1 | 4.5 | 7.1 | 7.4 | 5.1 | 7.8 | 5.1 |
| 7 Denmark | 5.9 | 4.1 | 6.7 | 7.0 | 5.1 | 7.8 | 8.0 | 5.1 | 7.8 | 8.0 | 2.2 | 4.9 | 5.1 |
| 8 Estonia | 6.1 | 5.4 | 7.6 | 5.4 | 5.1 | 7.3 | 5.1 | 8.3 | 10.5 | 8.3 | 5.1 | 7.3 | 5.1 |
| 9 Finland | 5.9 | 4.1 | 6.8 | 6.9 | 5.1 | 7.8 | 7.9 | 5.1 | 7.8 | 7.9 | 2.3 | 5.0 | 5.1 |
| 10 France | 5.9 | 3.8 | 6.6 | 7.4 | 5.1 | 7.9 | 8.6 | 5.1 | 7.9 | 8.6 | 1.5 | 4.3 | 5.1 |
| 11 Germany | 6.2 | 3.9 | 6.8 | 7.8 | 5.1 | 8.0 | 9.0 | 5.1 | 8.0 | 9.0 | 1.8 | 4.7 | 5.7 |
| 12 Greece | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 13 Hungary | 7.1 | 4.3 | 10.2 | 6.8 | 5.1 | 11.0 | 7.6 | 5.1 | 11.0 | 7.6 | 2.8 | 8.7 | 5.3 |
| 14 Ireland | 6.0 | 4.7 | 7.4 | 5.7 | 5.1 | 7.8 | 6.0 | 5.1 | 7.8 | 6.0 | 4.1 | 6.8 | 5.1 |
| 15 Italy | 5.4 | 3.1 | 6.0 | 7.0 | 3.9 | 6.8 | 7.8 | 3.9 | 6.8 | 7.8 | 1.6 | 4.5 | 5.6 |
| 16 Latvia | 5.8 | 4.3 | 6.5 | 6.6 | 5.1 | 7.3 | 7.4 | 5.1 | 7.3 | 7.4 | 2.8 | 5.0 | 5.1 |
| 18 Luxembourg | 8.1 | 5.1 | 11.0 | 8.2 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 5.1 |
| 19 Malta | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 20 Netherlands | 7.1 | 5.1 | 8.8 | 7.5 | 5.1 | 8.8 | 8.8 | 5.1 | 8.8 | 8.8 | 5.1 | 8.8 | 5.1 |
| 21 Poland | 5.9 | 4.1 | 6.8 | 6.8 | 5.1 | 7.8 | 7.8 | 5.1 | 7.8 | 7.8 | 2.4 | 5.1 | 5.1 |
| 22 Portugal | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.5 | 6.5 | 5.1 |
| 23 Romania | 7.0 | 4.0 | 9.9 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 1.9 | 7.8 | 5.1 |
| 24 Slovakia | 7.0 | 3.8 | 9.7 | 7.5 | 5.1 | 11.0 | 8.8 | 5.1 | 11.0 | 8.8 | 1.3 | 7.3 | 5.1 |
| 25 Slovenia | 7.8 | 5.1 | 11.0 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 5.1 |
| 26 Spain | 7.4 | 3.5 | 9.4 | 9.3 | 5.1 | 11.0 | 10.9 | 5.1 | 11.0 | 10.9 | 0.6 | 6.5 | 6.4 |
| 27 Sweden | 5.9 | 4.2 | 6.9 | 6.7 | 5.1 | 7.8 | 7.6 | 5.1 | 7.8 | 7.6 | 2.6 | 5.3 | 5.1 |
| 28 UK | 7.0 | 3.7 | 9.7 | 7.6 | 5.1 | 11.0 | 9.0 | 5.1 | 11.0 | 9.0 | 1.2 | 7.2 | 5.1 |
| Mean | 6.7 | 4.1 | 8.7 | 7.3 | 5.0 | 9.6 | 8.5 | 5.1 | 9.7 | 8.6 | 2.5 | 7.0 | 5.2 |

EATR for inbound investment
2001

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 42.7 | 34.7 | 50.8 | 42.4 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 46.6 | 34.7 | 50.8 | 34.7 |
| 2 Belgium | 41.2 | 31.0 | 47.6 | 45.0 | 35.9 | 52.5 | 49.9 | 35.9 | 52.5 | 49.9 | 21.9 | 38.5 | 35.9 |
| 3 Bulgaria | 39.9 | 31.3 | 47.4 | 41.1 | 34.7 | 50.8 | 44.5 | 34.7 | 50.8 | 44.5 | 25.0 | 41.0 | 34.7 |
| 4 Croatia | 40.0 | 32.3 | 48.3 | 39.3 | 34.7 | 50.8 | 41.7 | 34.7 | 50.8 | 41.7 | 27.8 | 43.8 | 34.7 |
| 5 Cyprus | 39.9 | 31.3 | 47.4 | 41.1 | 34.7 | 50.8 | 44.5 | 34.7 | 50.8 | 44.5 | 25.0 | 41.0 | 34.7 |
| 6 Czech Republic | 23.1 | 17.2 | 27.5 | 24.7 | 17.4 | 27.8 | 29.0 | 15.0 | 25.4 | 26.6 | 17.4 | 27.8 | 17.4 |
| 7 Denmark | 24.2 | 17.5 | 27.2 | 27.9 | 21.1 | 30.8 | 31.6 | 21.1 | 30.8 | 31.6 | 10.7 | 20.4 | 21.1 |
| 8 Estonia | 36.0 | 33.9 | 40.1 | 33.9 | 33.0 | 39.2 | 33.0 | 42.1 | 48.3 | 42.1 | 33.0 | 39.2 | 33.0 |
| 9 Finland | 24.2 | 17.6 | 27.3 | 27.7 | 21.1 | 30.8 | 31.2 | 21.1 | 30.8 | 31.2 | 11.0 | 20.7 | 21.1 |
| 10 France | 24.8 | 17.2 | 27.1 | 29.9 | 21.7 | 31.6 | 34.3 | 21.7 | 31.6 | 34.3 | 9.0 | 18.9 | 21.7 |
| 11 Germany | 26.2 | 18.2 | 28.5 | 32.0 | 22.3 | 32.5 | 36.0 | 22.3 | 32.5 | 36.0 | 10.8 | 21.0 | 24.5 |
| 12 Greece | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 13 Hungary | 40.2 | 32.6 | 48.6 | 39.4 | 34.7 | 50.8 | 41.6 | 34.7 | 50.8 | 41.6 | 28.5 | 44.5 | 35.3 |
| 14 Ireland | 24.3 | 19.9 | 29.6 | 23.4 | 21.1 | 30.8 | 24.6 | 21.1 | 30.8 | 24.6 | 17.7 | 27.3 | 21.1 |
| 15 Italy | 23.3 | 15.2 | 25.4 | 29.2 | 18.0 | 28.2 | 32.0 | 18.0 | 28.2 | 32.0 | 10.0 | 20.2 | 24.0 |
| 16 Latvia | 20.9 | 15.3 | 23.6 | 24.0 | 18.3 | 26.7 | 27.0 | 18.3 | 26.7 | 27.0 | 9.6 | 18.0 | 18.3 |
| 18 Luxembourg | 42.9 | 34.7 | 50.8 | 43.2 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 34.7 |
| 19 Malta | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 20 Netherlands | 33.2 | 26.5 | 38.7 | 34.4 | 26.5 | 38.7 | 38.7 | 26.5 | 38.7 | 38.7 | 26.5 | 38.7 | 26.5 |
| 21 Poland | 24.4 | 17.9 | 27.6 | 27.6 | 21.3 | 31.0 | 31.0 | 21.3 | 31.0 | 31.0 | 11.5 | 21.3 | 21.3 |
| 22 Portugal | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 47.0 | 34.7 | 50.8 | 47.0 | 22.5 | 38.5 | 34.7 |
| 23 Romania | 39.9 | 31.7 | 47.7 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 26.0 | 42.1 | 34.7 |
| 24 Slovakia | 39.9 | 31.2 | 47.2 | 41.3 | 34.7 | 50.8 | 44.8 | 34.7 | 50.8 | 44.8 | 24.6 | 40.7 | 34.7 |
| 25 Slovenia | 42.0 | 34.7 | 50.8 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 34.7 |
| 26 Spain | 40.5 | 30.5 | 46.5 | 44.5 | 34.7 | 50.8 | 48.8 | 34.7 | 50.8 | 48.8 | 22.6 | 38.6 | 36.6 |
| 27 Sweden | 24.2 | 18.0 | 27.7 | 26.9 | 21.1 | 30.8 | 30.1 | 21.1 | 30.8 | 30.1 | 12.2 | 21.9 | 21.1 |
| 28 UK | 39.9 | 31.1 | 47.1 | 41.5 | 34.7 | 50.8 | 45.2 | 34.7 | 50.8 | 45.2 | 24.3 | 40.3 | 34.7 |
| Mean | 34.0 | 26.4 | 39.6 | 35.9 | 29.1 | 42.3 | 39.3 | 29.3 | 42.6 | 39.6 | 21.4 | 34.6 | 29.5 |

Cost of capital for outbound investment
2002

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 7.2 | 10.7 | 5.7 | 7.9 | 11.4 | 6.4 | 7.9 | 11.4 | 6.4 | 5.8 | 9.3 | 4.3 |
| 2 Belgium | 7.8 | 7.3 | 11.2 | 4.9 | 8.1 | 12.0 | 5.8 | 8.1 | 12.0 | 5.8 | 5.8 | 9.7 | 3.4 |
| 3 Bulgaria | 6.3 | 5.9 | 7.5 | 5.4 | 6.5 | 8.0 | 5.9 | 6.5 | 8.0 | 5.9 | 4.9 | 6.5 | 4.3 |
| 4 Croatia | 5.9 | 5.9 | 6.4 | 5.5 | 6.4 | 6.9 | 6.0 | 6.4 | 6.9 | 6.0 | 5.0 | 5.5 | 4.7 |
| 5 Cyprus | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.1 | 6.1 | 5.7 |
| 6 Czech Republic | 6.1 | 6.7 | 6.5 | 5.0 | 7.2 | 7.1 | 5.6 | 7.2 | 7.1 | 5.6 | 5.7 | 5.6 | 4.1 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 8 Estonia | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 10 France | 7.8 | 8.3 | 8.9 | 6.2 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 7.2 | 7.8 | 5.1 |
| 11 Germany | 7.3 | 7.8 | 8.4 | 5.8 | 8.4 | 9.0 | 6.4 | 8.4 | 9.0 | 6.4 | 6.6 | 7.2 | 4.6 |
| 12 Greece | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 13 Hungary | 7.1 | 6.2 | 8.4 | 6.6 | 6.8 | 8.9 | 7.2 | 6.8 | 8.9 | 7.2 | 5.2 | 7.3 | 5.5 |
| 14 Ireland | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.8 | 4.8 | 4.9 |
| 15 Italy | 6.8 | 7.4 | 8.0 | 5.1 | 8.0 | 8.6 | 5.7 | 8.0 | 8.6 | 5.7 | 6.2 | 6.8 | 3.9 |
| 16 Latvia | 6.0 | 6.2 | 6.2 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.3 | 5.3 | 4.7 |
| 18 Luxembourg | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.3 | 7.8 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.8 | 7.3 | 7.8 | 5.3 | 7.9 | 8.4 | 5.9 | 7.9 | 8.4 | 5.9 | 6.2 | 6.7 | 4.2 |
| 21 Poland | 6.4 | 6.6 | 7.1 | 5.4 | 7.1 | 7.6 | 6.0 | 7.1 | 7.6 | 6.0 | 5.6 | 6.1 | 4.4 |
| 22 Portugal | 7.8 | 6.9 | 10.4 | 6.2 | 7.6 | 11.1 | 7.0 | 7.6 | 11.1 | 7.0 | 5.6 | 9.0 | 4.9 |
| 23 Romania | 6.5 | 6.4 | 7.4 | 5.6 | 6.9 | 7.9 | 6.1 | 6.9 | 7.9 | 6.1 | 5.4 | 6.4 | 4.6 |
| 24 Slovakia | 6.9 | 6.2 | 7.8 | 6.6 | 6.8 | 8.4 | 7.2 | 6.8 | 8.4 | 7.2 | 5.1 | 6.8 | 5.5 |
| 25 Slovenia | 6.1 | 5.8 | 7.5 | 5.1 | 6.4 | 8.0 | 5.7 | 6.4 | 8.0 | 5.7 | 4.8 | 6.4 | 4.1 |
| 26 Spain | 8.9 | 8.5 | 11.3 | 6.8 | 9.3 | 12.1 | 7.6 | 9.3 | 12.1 | 7.6 | 7.0 | 9.8 | 5.3 |
| 27 Sweden | 6.2 | 6.4 | 6.9 | 5.5 | 6.9 | 7.4 | 6.0 | 6.9 | 7.4 | 6.0 | 5.4 | 5.9 | 4.5 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| Mean | 6.8 | 6.8 | 7.9 | 5.8 | 7.3 | 8.5 | 6.3 | 7.3 | 8.5 | 6.3 | 5.7 | 6.8 | 4.7 |

EATR for outbound investment
2002

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.0 | 43.3 | 52.0 | 39.6 | 45.1 | 53.8 | 41.5 | 45.1 | 53.8 | 41.5 | 39.9 | 48.6 | 36.2 |
| 2 Belgium | 47.6 | 46.5 | 55.2 | 41.2 | 48.3 | 57.0 | 43.0 | 48.3 | 57.0 | 43.0 | 43.1 | 51.8 | 37.8 |
| 3 Bulgaria | 30.3 | 29.1 | 34.3 | 27.4 | 31.0 | 36.1 | 29.2 | 31.0 | 36.1 | 29.2 | 25.8 | 31.0 | 24.1 |
| 4 Croatia | 21.6 | 21.5 | 23.2 | 20.1 | 23.3 | 25.0 | 21.9 | 23.3 | 25.0 | 21.9 | 18.1 | 19.8 | 16.7 |
| 5 Cyprus | 28.2 | 28.5 | 28.5 | 27.4 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 25.2 | 25.2 | 24.0 |
| 6 Czech Republic | 26.3 | 28.4 | 27.8 | 22.6 | 30.2 | 29.7 | 24.5 | 30.2 | 29.7 | 24.5 | 25.0 | 24.4 | 19.2 |
| 7 Denmark | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 8 Estonia | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 9 Finland | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 10 France | 37.6 | 39.2 | 41.0 | 32.7 | 41.0 | 42.8 | 34.5 | 41.0 | 42.8 | 34.5 | 35.8 | 37.5 | 29.2 |
| 11 Germany | 38.5 | 39.8 | 41.5 | 34.1 | 41.6 | 43.3 | 35.9 | 41.6 | 43.3 | 35.9 | 36.4 | 38.1 | 30.7 |
| 12 Greece | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 13 Hungary | 33.4 | 30.7 | 37.6 | 31.9 | 32.5 | 39.5 | 33.8 | 32.5 | 39.5 | 33.8 | 27.3 | 34.2 | 28.5 |
| 14 Ireland | 12.3 | 12.1 | 12.1 | 12.8 | 13.9 | 13.9 | 14.6 | 13.9 | 13.9 | 14.6 | 8.7 | 8.7 | 9.4 |
| 15 Italy | 37.1 | 38.7 | 40.5 | 32.0 | 40.5 | 42.3 | 33.9 | 40.5 | 42.3 | 33.9 | 35.3 | 37.1 | 28.6 |
| 16 Latvia | 20.2 | 21.0 | 21.0 | 18.6 | 22.9 | 22.9 | 20.4 | 22.9 | 22.9 | 20.4 | 17.6 | 17.6 | 15.2 |
| 18 Luxembourg | 38.6 | 37.4 | 44.3 | 34.1 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 34.0 | 40.9 | 30.7 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 33.9 | 35.4 | 37.2 | 29.2 | 37.2 | 39.0 | 31.0 | 37.2 | 39.0 | 31.0 | 32.0 | 33.8 | 25.8 |
| 21 Poland | 28.4 | 29.2 | 30.9 | 25.2 | 31.0 | 32.8 | 27.0 | 31.0 | 32.8 | 27.0 | 25.8 | 27.5 | 21.8 |
| 22 Portugal | 44.4 | 42.1 | 50.8 | 40.4 | 43.9 | 52.6 | 42.3 | 43.9 | 52.6 | 42.3 | 38.7 | 47.4 | 37.0 |
| 23 Romania | 29.3 | 29.0 | 32.5 | 26.4 | 30.8 | 34.3 | 28.2 | 30.8 | 34.3 | 28.2 | 25.6 | 29.1 | 23.0 |
| 24 Slovakia | 33.1 | 30.9 | 36.2 | 32.2 | 32.8 | 38.0 | 34.1 | 32.8 | 38.0 | 34.1 | 27.5 | 32.8 | 28.9 |
| 25 Slovenia | 30.8 | 29.8 | 35.0 | 27.6 | 31.6 | 36.9 | 29.5 | 31.6 | 36.9 | 29.5 | 26.4 | 31.6 | 24.2 |
| 26 Spain | 45.9 | 45.1 | 51.4 | 41.4 | 46.9 | 53.2 | 43.2 | 46.9 | 53.2 | 43.2 | 41.7 | 48.0 | 38.0 |
| 27 Sweden | 26.4 | 26.9 | 28.6 | 23.6 | 28.7 | 30.4 | 25.4 | 28.7 | 30.4 | 25.4 | 23.5 | 25.2 | 20.2 |
| 28 UK | 29.3 | 31.1 | 31.1 | 25.9 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.7 | 27.7 | 22.4 |
| Mean | 31.9 | 31.8 | 35.0 | 28.8 | 33.6 | 36.8 | 30.6 | 33.6 | 36.8 | 30.6 | 28.4 | 31.6 | 25.4 |

Cost of capital for inbound investment
2002

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 5.8 | 9.1 | 7.1 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 4.6 |
| 2 Belgium | 6.5 | 4.1 | 7.8 | 7.7 | 5.8 | 9.5 | 9.3 | 5.8 | 9.5 | 9.3 | 1.0 | 4.7 | 4.6 |
| 3 Bulgaria | 6.4 | 4.8 | 8.2 | 6.3 | 5.8 | 9.1 | 7.3 | 5.8 | 9.1 | 7.3 | 3.1 | 6.4 | 4.6 |
| 4 Croatia | 6.4 | 5.0 | 8.3 | 6.1 | 5.8 | 9.1 | 6.9 | 5.8 | 9.1 | 6.9 | 3.5 | 6.8 | 4.6 |
| 5 Cyprus | 6.4 | 4.6 | 8.0 | 6.6 | 5.8 | 9.1 | 7.8 | 5.8 | 9.1 | 7.8 | 2.5 | 5.8 | 4.5 |
| 6 Czech Republic | 6.0 | 5.7 | 6.2 | 6.2 | 5.8 | 6.2 | 7.2 | 5.2 | 5.7 | 6.7 | 5.8 | 6.2 | 4.6 |
| 7 Denmark | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.2 | 3.6 | 4.6 |
| 8 Estonia | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.7 | 8.7 | 7.4 | 5.8 | 5.8 | 4.6 |
| 9 Finland | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.3 | 3.7 | 4.6 |
| 10 France | 5.5 | 4.7 | 5.3 | 6.6 | 5.8 | 6.4 | 7.7 | 5.8 | 6.4 | 7.7 | 2.7 | 3.3 | 4.6 |
| 11 Germany | 5.7 | 4.8 | 5.4 | 7.0 | 5.8 | 6.4 | 8.0 | 5.8 | 6.4 | 8.0 | 2.9 | 3.5 | 5.1 |
| 12 Greece | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 13 Hungary | 6.5 | 5.1 | 8.4 | 6.1 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 6.8 | 3.7 | 7.0 | 4.7 |
| 14 Ireland | 6.1 | 5.4 | 6.5 | 6.5 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.6 | 5.7 | 5.7 |
| 15 Italy | 5.7 | 4.7 | 5.3 | 7.0 | 5.8 | 6.4 | 8.1 | 5.8 | 6.4 | 8.1 | 2.7 | 3.3 | 5.0 |
| 16 Latvia | 5.3 | 5.1 | 5.1 | 5.7 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 6.4 | 4.0 | 4.0 | 4.6 |
| 18 Luxembourg | 7.2 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 4.6 |
| 19 Malta | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 20 Netherlands | 6.2 | 5.8 | 6.2 | 6.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 4.6 |
| 21 Poland | 5.8 | 4.8 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.1 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 4.4 | 7.8 | 7.0 | 5.8 | 9.1 | 8.4 | 5.8 | 9.1 | 8.4 | 2.0 | 5.3 | 4.6 |
| 23 Romania | 6.4 | 4.8 | 8.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 2.9 | 6.2 | 4.6 |
| 24 Slovakia | 6.4 | 4.8 | 8.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 2.9 | 6.2 | 4.6 |
| 25 Slovenia | 7.1 | 5.8 | 9.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 4.6 |
| 26 Spain | 6.8 | 4.4 | 7.7 | 8.4 | 5.8 | 9.1 | 9.8 | 5.8 | 9.1 | 9.8 | 1.7 | 5.1 | 5.7 |
| 27 Sweden | 5.5 | 5.0 | 5.4 | 6.0 | 5.8 | 6.2 | 6.8 | 5.8 | 6.2 | 6.8 | 3.6 | 4.0 | 4.6 |
| 28 UK | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| Mean | 6.2 | 5.0 | 7.0 | 6.6 | 5.8 | 7.8 | 7.6 | 5.9 | 7.9 | 7.7 | 3.5 | 5.5 | 4.7 |

EATR for inbound investment
2002

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.8 | 32.1 | 42.2 | 36.1 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 28.4 |
| 2 Belgium | 35.5 | 28.4 | 39.2 | 38.8 | 33.3 | 44.1 | 43.7 | 33.3 | 44.1 | 43.7 | 19.3 | 30.1 | 29.7 |
| 3 Bulgaria | 34.1 | 29.2 | 39.3 | 33.7 | 32.1 | 42.2 | 36.6 | 32.1 | 42.2 | 36.6 | 23.9 | 34.0 | 28.4 |
| 4 Croatia | 34.1 | 29.7 | 39.8 | 32.9 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 35.3 | 25.1 | 35.2 | 28.4 |
| 5 Cyprus | 34.0 | 28.6 | 38.7 | 34.7 | 32.1 | 42.2 | 38.1 | 32.1 | 42.2 | 38.1 | 22.2 | 32.3 | 28.2 |
| 6 Czech Republic | 14.7 | 13.4 | 15.3 | 15.6 | 13.6 | 15.5 | 19.9 | 11.2 | 13.1 | 17.5 | 13.6 | 15.5 | 8.3 |
| 7 Denmark | 16.3 | 13.9 | 15.7 | 19.4 | 17.6 | 19.3 | 23.1 | 17.6 | 19.3 | 23.1 | 7.1 | 8.9 | 12.6 |
| 8 Estonia | 29.9 | 31.2 | 31.2 | 27.3 | 30.3 | 30.3 | 26.4 | 39.3 | 39.3 | 35.5 | 30.3 | 30.3 | 26.4 |
| 9 Finland | 16.3 | 14.1 | 15.8 | 19.2 | 17.6 | 19.3 | 22.7 | 17.6 | 19.3 | 22.7 | 7.5 | 9.2 | 12.6 |
| 10 France | 17.6 | 14.3 | 16.7 | 21.8 | 18.7 | 21.0 | 26.1 | 18.7 | 21.0 | 26.1 | 6.3 | 8.7 | 13.8 |
| 11 Germany | 18.5 | 14.8 | 17.2 | 23.6 | 18.8 | 21.2 | 27.6 | 18.8 | 21.2 | 27.6 | 7.3 | 9.8 | 16.2 |
| 12 Greece | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 13 Hungary | 34.3 | 29.9 | 40.0 | 33.0 | 32.1 | 42.2 | 35.2 | 32.1 | 42.2 | 35.2 | 25.8 | 35.9 | 29.0 |
| 14 Ireland | 22.8 | 20.1 | 24.2 | 24.2 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 17.1 | 21.2 | 21.2 |
| 15 Italy | 18.4 | 14.5 | 16.9 | 23.7 | 18.8 | 21.2 | 28.0 | 18.8 | 21.2 | 28.0 | 6.5 | 9.0 | 15.7 |
| 16 Latvia | 12.7 | 11.9 | 11.9 | 14.3 | 14.6 | 14.6 | 17.0 | 14.6 | 14.6 | 17.0 | 6.9 | 6.9 | 9.3 |
| 18 Luxembourg | 36.5 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 28.4 |
| 19 Malta | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 20 Netherlands | 19.1 | 17.6 | 19.3 | 20.4 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 12.6 |
| 21 Poland | 23.9 | 20.4 | 25.7 | 25.7 | 23.8 | 29.1 | 29.1 | 23.8 | 29.1 | 29.1 | 14.1 | 19.4 | 19.4 |
| 22 Portugal | 34.0 | 28.1 | 38.2 | 35.9 | 32.1 | 42.2 | 39.9 | 32.1 | 42.2 | 39.9 | 20.6 | 30.7 | 28.4 |
| 23 Romania | 34.1 | 29.0 | 39.1 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 23.4 | 33.5 | 28.4 |
| 24 Slovakia | 34.1 | 29.0 | 39.1 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 23.4 | 33.5 | 28.4 |
| 25 Slovenia | 36.1 | 32.1 | 42.2 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 28.4 |
| 26 Spain | 34.6 | 27.8 | 37.9 | 38.2 | 32.1 | 42.2 | 42.4 | 32.1 | 42.2 | 42.4 | 19.9 | 30.0 | 30.2 |
| 27 Sweden | 16.4 | 14.5 | 16.2 | 18.4 | 17.6 | 19.3 | 21.6 | 17.6 | 19.3 | 21.6 | 8.7 | 10.4 | 12.6 |
| 28 UK | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| Mean | 27.4 | 23.5 | 29.9 | 28.7 | 26.2 | 32.6 | 32.1 | 26.4 | 32.8 | 32.3 | 18.4 | 24.9 | 22.3 |

Cost of capital for outbound investment
2003

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 7.2 | 10.7 | 5.7 | 7.9 | 11.4 | 6.4 | 7.9 | 11.4 | 6.4 | 5.8 | 9.3 | 4.3 |
| 2 Belgium | 7.4 | 6.7 | 10.3 | 5.3 | 7.5 | 11.0 | 6.0 | 7.5 | 11.0 | 6.0 | 5.4 | 8.9 | 3.9 |
| 3 Bulgaria | 6.3 | 5.9 | 7.6 | 5.4 | 6.5 | 8.1 | 6.0 | 6.5 | 8.1 | 6.0 | 4.9 | 6.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.3 | 5.5 | 6.3 | 6.8 | 5.9 | 6.3 | 6.8 | 5.9 | 4.9 | 5.4 | 4.6 |
| 5 Cyprus | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 6 Czech Republic | 6.1 | 6.7 | 6.5 | 5.0 | 7.2 | 7.1 | 5.6 | 7.2 | 7.1 | 5.6 | 5.7 | 5.6 | 4.1 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 8 Estonia | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 10 France | 7.8 | 8.4 | 8.9 | 6.2 | 9.0 | 9.5 | 6.8 | 9.0 | 9.5 | 6.8 | 7.2 | 7.8 | 5.1 |
| 11 Germany | 7.4 | 7.9 | 8.6 | 5.8 | 8.6 | 9.2 | 6.4 | 8.6 | 9.2 | 6.4 | 6.7 | 7.4 | 4.6 |
| 12 Greece | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 13 Hungary | 7.1 | 6.2 | 8.4 | 6.6 | 6.8 | 8.9 | 7.2 | 6.8 | 8.9 | 7.2 | 5.2 | 7.3 | 5.5 |
| 14 Ireland | 5.7 | 5.7 | 5.7 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 6.7 | 7.2 | 7.7 | 5.1 | 7.8 | 8.4 | 5.7 | 7.8 | 8.4 | 5.7 | 6.0 | 6.6 | 4.0 |
| 16 Latvia | 5.8 | 6.0 | 6.0 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.1 | 5.1 | 4.8 |
| 18 Luxembourg | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.3 | 7.8 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.8 | 7.3 | 7.8 | 5.3 | 7.9 | 8.4 | 5.9 | 7.9 | 8.4 | 5.9 | 6.2 | 6.7 | 4.2 |
| 21 Poland | 6.3 | 6.4 | 6.9 | 5.4 | 7.0 | 7.5 | 5.9 | 7.0 | 7.5 | 5.9 | 5.5 | 6.0 | 4.4 |
| 22 Portugal | 7.8 | 6.9 | 10.3 | 6.2 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 5.5 | 9.0 | 4.9 |
| 23 Romania | 6.4 | 6.3 | 7.3 | 5.5 | 6.9 | 7.9 | 6.1 | 6.9 | 7.9 | 6.1 | 5.3 | 6.3 | 4.5 |
| 24 Slovakia | 6.2 | 6.1 | 7.1 | 5.3 | 6.7 | 7.7 | 5.9 | 6.7 | 7.7 | 5.9 | 5.1 | 6.1 | 4.3 |
| 25 Slovenia | 5.9 | 6.0 | 6.5 | 5.2 | 6.5 | 7.0 | 5.7 | 6.5 | 7.0 | 5.7 | 5.1 | 5.6 | 4.2 |
| 26 Spain | 8.5 | 8.5 | 10.8 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.1 | 9.3 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.9 | 5.5 | 6.9 | 7.4 | 6.0 | 6.9 | 7.4 | 6.0 | 5.4 | 5.9 | 4.5 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| Mean | 6.7 | 6.7 | 7.7 | 5.7 | 7.2 | 8.3 | 6.2 | 7.2 | 8.3 | 6.2 | 5.6 | 6.6 | 4.6 |

EATR for outbound investment
2003

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.0 | 43.3 | 52.0 | 39.6 | 45.1 | 53.8 | 41.5 | 45.1 | 53.8 | 41.5 | 39.9 | 48.6 | 36.2 |
| 2 Belgium | 43.9 | 42.2 | 50.9 | 38.5 | 44.0 | 52.7 | 40.3 | 44.0 | 52.7 | 40.3 | 38.8 | 47.5 | 35.1 |
| 3 Bulgaria | 30.5 | 29.3 | 34.5 | 27.6 | 31.1 | 36.4 | 29.4 | 31.1 | 36.4 | 29.4 | 25.9 | 31.1 | 24.2 |
| 4 Croatia | 21.3 | 21.1 | 22.9 | 19.7 | 23.0 | 24.7 | 21.6 | 23.0 | 24.7 | 21.6 | 17.7 | 19.5 | 16.4 |
| 5 Cyprus | 14.8 | 14.9 | 14.9 | 14.7 | 16.7 | 16.7 | 16.5 | 16.7 | 16.7 | 16.5 | 11.5 | 11.5 | 11.3 |
| 6 Czech Republic | 26.3 | 28.4 | 27.8 | 22.6 | 30.2 | 29.7 | 24.5 | 30.2 | 29.7 | 24.5 | 25.0 | 24.4 | 19.2 |
| 7 Denmark | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 8 Estonia | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 9 Finland | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 10 France | 37.7 | 39.3 | 41.0 | 32.7 | 41.1 | 42.9 | 34.6 | 41.1 | 42.9 | 34.6 | 35.9 | 37.6 | 29.3 |
| 11 Germany | 39.6 | 41.0 | 42.7 | 34.9 | 42.8 | 44.6 | 36.7 | 42.8 | 44.6 | 36.7 | 37.6 | 39.3 | 31.5 |
| 12 Greece | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 13 Hungary | 33.4 | 30.7 | 37.6 | 31.9 | 32.5 | 39.5 | 33.8 | 32.5 | 39.5 | 33.8 | 27.3 | 34.2 | 28.5 |
| 14 Ireland | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 15 Italy | 35.4 | 36.9 | 38.6 | 30.8 | 38.7 | 40.4 | 32.7 | 38.7 | 40.4 | 32.7 | 33.5 | 35.2 | 27.4 |
| 16 Latvia | 17.7 | 18.1 | 18.1 | 16.7 | 20.0 | 20.0 | 18.6 | 20.0 | 20.0 | 18.6 | 14.7 | 14.7 | 13.3 |
| 18 Luxembourg | 38.6 | 37.4 | 44.3 | 34.1 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 34.0 | 40.9 | 30.7 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 33.9 | 35.4 | 37.2 | 29.2 | 37.2 | 39.0 | 31.0 | 37.2 | 39.0 | 31.0 | 32.0 | 33.8 | 25.8 |
| 21 Poland | 27.3 | 28.0 | 29.7 | 24.3 | 29.8 | 31.6 | 26.1 | 29.8 | 31.6 | 26.1 | 24.6 | 26.3 | 20.9 |
| 22 Portugal | 44.3 | 42.0 | 50.7 | 40.3 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 38.6 | 47.3 | 36.9 |
| 23 Romania | 29.1 | 28.8 | 32.3 | 26.2 | 30.7 | 34.1 | 28.0 | 30.7 | 34.1 | 28.0 | 25.4 | 28.9 | 22.8 |
| 24 Slovakia | 28.4 | 28.1 | 31.6 | 25.5 | 30.0 | 33.5 | 27.4 | 30.0 | 33.5 | 27.4 | 24.8 | 28.2 | 22.1 |
| 25 Slovenia | 24.8 | 25.2 | 26.9 | 22.2 | 27.0 | 28.8 | 24.0 | 27.0 | 28.8 | 24.0 | 21.8 | 23.5 | 18.8 |
| 26 Spain | 44.1 | 44.1 | 49.3 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.7 | 45.9 | 35.5 |
| 27 Sweden | 26.4 | 26.9 | 28.6 | 23.6 | 28.7 | 30.4 | 25.4 | 28.7 | 30.4 | 25.4 | 23.5 | 25.2 | 20.2 |
| 28 UK | 29.4 | 31.1 | 31.1 | 25.9 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.7 | 27.7 | 22.5 |
| Mean | 30.7 | 30.7 | 33.7 | 27.6 | 32.5 | 35.5 | 29.4 | 32.5 | 35.5 | 29.4 | 27.3 | 30.3 | 24.2 |

Cost of capital for inbound investment
2003

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 5.8 | 9.1 | 7.1 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 8.5 | 5.8 | 9.1 | 4.6 |
| 2 Belgium | 6.5 | 4.4 | 8.0 | 7.2 | 5.8 | 9.4 | 8.6 | 5.8 | 9.4 | 8.6 | 1.8 | 5.4 | 4.6 |
| 3 Bulgaria | 6.4 | 4.8 | 8.2 | 6.3 | 5.8 | 9.1 | 7.3 | 5.8 | 9.1 | 7.3 | 3.1 | 6.4 | 4.6 |
| 4 Croatia | 6.4 | 5.0 | 8.3 | 6.1 | 5.8 | 9.1 | 6.9 | 5.8 | 9.1 | 6.9 | 3.5 | 6.8 | 4.6 |
| 5 Cyprus | 6.4 | 5.2 | 8.5 | 5.7 | 5.8 | 9.1 | 6.3 | 5.8 | 9.1 | 6.3 | 4.0 | 7.3 | 4.5 |
| 6 Czech Republic | 6.0 | 5.7 | 6.2 | 6.2 | 5.8 | 6.2 | 7.2 | 5.2 | 5.7 | 6.7 | 5.8 | 6.2 | 4.6 |
| 7 Denmark | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.2 | 3.6 | 4.6 |
| 8 Estonia | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.7 | 8.7 | 7.4 | 5.8 | 5.8 | 4.6 |
| 9 Finland | 5.5 | 4.9 | 5.3 | 6.2 | 5.8 | 6.2 | 7.1 | 5.8 | 6.2 | 7.1 | 3.3 | 3.7 | 4.6 |
| 10 France | 5.5 | 4.7 | 5.3 | 6.6 | 5.8 | 6.4 | 7.7 | 5.8 | 6.4 | 7.7 | 2.7 | 3.3 | 4.6 |
| 11 Germany | 5.7 | 4.7 | 5.3 | 7.1 | 5.8 | 6.4 | 8.1 | 5.8 | 6.4 | 8.1 | 2.8 | 3.4 | 5.1 |
| 12 Greece | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 13 Hungary | 6.5 | 5.1 | 8.4 | 6.1 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 6.8 | 3.7 | 7.0 | 4.7 |
| 14 Ireland | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.4 | 5.5 | 5.5 |
| 15 Italy | 5.7 | 4.8 | 5.4 | 6.9 | 5.8 | 6.4 | 7.9 | 5.8 | 6.4 | 7.9 | 2.9 | 3.5 | 5.0 |
| 16 Latvia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.6 |
| 18 Luxembourg | 7.2 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 4.6 |
| 19 Malta | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 20 Netherlands | 6.2 | 5.8 | 6.2 | 6.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 4.6 |
| 21 Poland | 5.8 | 4.9 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 3.2 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 4.4 | 7.8 | 7.0 | 5.8 | 9.1 | 8.4 | 5.8 | 9.1 | 8.4 | 2.0 | 5.3 | 4.6 |
| 23 Romania | 6.4 | 4.8 | 8.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 2.9 | 6.2 | 4.6 |
| 24 Slovakia | 5.7 | 5.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 3.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.0 | 5.8 | 6.2 | 6.0 | 5.8 | 6.2 | 6.7 | 5.8 | 6.2 | 6.7 | 5.8 | 6.2 | 4.6 |
| 26 Spain | 6.8 | 4.4 | 7.7 | 8.4 | 5.8 | 9.1 | 9.8 | 5.8 | 9.1 | 9.8 | 1.7 | 5.1 | 5.7 |
| 27 Sweden | 5.5 | 5.0 | 5.4 | 6.0 | 5.8 | 6.2 | 6.8 | 5.8 | 6.2 | 6.8 | 3.6 | 4.0 | 4.6 |
| 28 UK | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| Mean | 6.1 | 5.0 | 6.9 | 6.5 | 5.8 | 7.6 | 7.4 | 5.9 | 7.7 | 7.5 | 3.6 | 5.5 | 4.7 |

EATR for inbound investment
2003

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.8 | 32.1 | 42.2 | 36.1 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 40.2 | 32.1 | 42.2 | 28.4 |
| 2 Belgium | 35.3 | 29.0 | 39.7 | 37.2 | 33.1 | 43.8 | 41.3 | 33.1 | 43.8 | 41.3 | 21.3 | 32.0 | 29.5 |
| 3 Bulgaria | 34.1 | 29.2 | 39.3 | 33.7 | 32.1 | 42.2 | 36.6 | 32.1 | 42.2 | 36.6 | 23.9 | 34.0 | 28.4 |
| 4 Croatia | 34.1 | 29.7 | 39.8 | 32.9 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 35.3 | 25.1 | 35.2 | 28.4 |
| 5 Cyprus | 34.1 | 30.2 | 40.3 | 31.7 | 32.1 | 42.2 | 33.6 | 32.1 | 42.2 | 33.6 | 26.7 | 36.8 | 28.2 |
| 6 Czech Republic | 14.7 | 13.4 | 15.3 | 15.6 | 13.6 | 15.5 | 19.9 | 11.2 | 13.1 | 17.5 | 13.6 | 15.5 | 8.3 |
| 7 Denmark | 16.3 | 13.9 | 15.7 | 19.4 | 17.6 | 19.3 | 23.1 | 17.6 | 19.3 | 23.1 | 7.1 | 8.9 | 12.6 |
| 8 Estonia | 29.9 | 31.2 | 31.2 | 27.3 | 30.3 | 30.3 | 26.4 | 39.3 | 39.3 | 35.5 | 30.3 | 30.3 | 26.4 |
| 9 Finland | 16.3 | 14.1 | 15.8 | 19.2 | 17.6 | 19.3 | 22.7 | 17.6 | 19.3 | 22.7 | 7.5 | 9.2 | 12.6 |
| 10 France | 17.6 | 14.3 | 16.7 | 21.8 | 18.7 | 21.0 | 26.1 | 18.7 | 21.0 | 26.1 | 6.3 | 8.7 | 13.8 |
| 11 Germany | 18.6 | 14.6 | 17.1 | 24.0 | 18.8 | 21.3 | 28.1 | 18.8 | 21.3 | 28.1 | 6.9 | 9.4 | 16.2 |
| 12 Greece | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 13 Hungary | 34.3 | 29.9 | 40.0 | 33.0 | 32.1 | 42.2 | 35.2 | 32.1 | 42.2 | 35.2 | 25.8 | 35.9 | 29.0 |
| 14 Ireland | 22.6 | 19.8 | 23.9 | 23.9 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 16.5 | 20.5 | 20.5 |
| 15 Italy | 18.3 | 14.7 | 17.1 | 23.1 | 18.7 | 21.1 | 27.2 | 18.7 | 21.1 | 27.2 | 7.2 | 9.6 | 15.6 |
| 16 Latvia | 12.7 | 12.2 | 12.2 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 7.9 | 7.9 | 9.3 |
| 18 Luxembourg | 36.5 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 28.4 |
| 19 Malta | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 20 Netherlands | 19.1 | 17.6 | 19.3 | 20.4 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 12.6 |
| 21 Poland | 23.1 | 19.8 | 24.7 | 24.7 | 23.1 | 28.0 | 28.0 | 23.1 | 28.0 | 28.0 | 13.7 | 18.6 | 18.6 |
| 22 Portugal | 34.0 | 28.1 | 38.2 | 35.9 | 32.1 | 42.2 | 39.9 | 32.1 | 42.2 | 39.9 | 20.6 | 30.7 | 28.4 |
| 23 Romania | 34.1 | 29.0 | 39.1 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 23.4 | 33.5 | 28.4 |
| 24 Slovakia | 21.4 | 18.6 | 22.7 | 22.7 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 13.0 | 17.1 | 17.1 |
| 25 Slovenia | 18.4 | 17.6 | 19.3 | 18.3 | 17.6 | 19.3 | 21.3 | 17.6 | 19.3 | 21.3 | 17.6 | 19.3 | 12.6 |
| 26 Spain | 34.6 | 27.8 | 37.9 | 38.2 | 32.1 | 42.2 | 42.4 | 32.1 | 42.2 | 42.4 | 19.9 | 30.0 | 30.2 |
| 27 Sweden | 16.4 | 14.5 | 16.2 | 18.4 | 17.6 | 19.3 | 21.6 | 17.6 | 19.3 | 21.6 | 8.7 | 10.4 | 12.6 |
| 28 UK | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| Mean | 26.2 | 22.6 | 28.5 | 27.4 | 25.2 | 31.1 | 30.7 | 25.4 | 31.3 | 31.0 | 17.7 | 23.6 | 21.3 |

Cost of capital for outbound investment
2004

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.4 | 7.4 | 5.4 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.4 | 6.4 | 4.4 |
| 2 Belgium | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 3 Bulgaria | 6.1 | 5.7 | 7.2 | 5.5 | 6.2 | 7.7 | 6.0 | 6.2 | 7.7 | 6.0 | 4.7 | 6.2 | 4.5 |
| 4 Croatia | 5.9 | 5.9 | 6.4 | 5.5 | 6.4 | 6.9 | 6.0 | 6.4 | 6.9 | 6.0 | 5.0 | 5.5 | 4.7 |
| 5 Cyprus | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 6 Czech Republic | 6.0 | 6.4 | 6.4 | 5.2 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.5 | 5.5 | 4.2 |
| 7 Denmark | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 5.8 | 5.8 | 5.8 | 4.3 |
| 8 Estonia | 5.8 | 4.5 | 7.0 | 5.9 | 5.0 | 7.4 | 6.4 | 5.0 | 7.4 | 6.4 | 3.6 | 6.0 | 5.0 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.1 | 6.1 | 4.7 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.7 | 9.0 | 9.0 | 6.7 | 7.3 | 7.3 | 5.1 |
| 11 Germany | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 12 Greece | 7.0 | 7.0 | 7.0 | 7.0 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 6.0 | 6.0 | 6.0 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 6.1 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 5.3 | 5.3 | 5.2 |
| 14 Ireland | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.6 | 7.3 | 7.3 | 5.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 5.8 | 6.3 | 6.3 | 4.2 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 6.3 | 6.3 | 7.3 | 5.5 | 6.8 | 7.8 | 6.0 | 6.8 | 7.8 | 6.0 | 5.2 | 6.3 | 4.5 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 4.5 |
| 25 Slovenia | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.1 | 5.1 | 4.2 |
| 26 Spain | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| Mean | 6.3 | 6.6 | 6.8 | 5.6 | 7.1 | 7.3 | 6.1 | 7.1 | 7.3 | 6.1 | 5.7 | 5.9 | 4.6 |

EATR for outbound investment
2004

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.3 | 33.5 | 33.5 | 26.9 | 35.3 | 35.3 | 28.7 | 35.3 | 35.3 | 28.7 | 30.1 | 30.1 | 23.5 |
| 2 Belgium | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 3 Bulgaria | 27.5 | 25.9 | 31.2 | 25.4 | 27.8 | 33.0 | 27.2 | 27.8 | 33.0 | 27.2 | 22.5 | 27.8 | 22.0 |
| 4 Croatia | 21.6 | 21.5 | 23.2 | 20.1 | 23.3 | 25.0 | 21.9 | 23.3 | 25.0 | 21.9 | 18.1 | 19.8 | 16.7 |
| 5 Cyprus | 14.8 | 14.9 | 14.9 | 14.7 | 16.7 | 16.7 | 16.5 | 16.7 | 16.7 | 16.5 | 11.5 | 11.5 | 11.3 |
| 6 Czech Republic | 24.7 | 26.2 | 26.2 | 21.7 | 28.0 | 28.0 | 23.5 | 28.0 | 28.0 | 23.5 | 22.8 | 22.8 | 18.3 |
| 7 Denmark | 26.9 | 28.6 | 28.6 | 23.4 | 30.5 | 30.5 | 25.2 | 30.5 | 30.5 | 25.2 | 25.2 | 25.2 | 20.0 |
| 8 Estonia | 22.4 | 17.7 | 26.7 | 22.9 | 19.5 | 28.5 | 24.7 | 19.5 | 28.5 | 24.7 | 14.3 | 23.3 | 19.5 |
| 9 Finland | 27.3 | 28.9 | 28.9 | 24.0 | 30.7 | 30.7 | 25.9 | 30.7 | 30.7 | 25.9 | 25.5 | 25.5 | 20.6 |
| 10 France | 35.2 | 37.5 | 37.5 | 30.4 | 39.4 | 39.4 | 32.2 | 39.4 | 39.4 | 32.2 | 34.1 | 34.1 | 27.0 |
| 11 Germany | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 12 Greece | 32.8 | 32.8 | 32.8 | 32.8 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 29.4 | 29.4 | 29.4 |
| 13 Hungary | 17.8 | 18.0 | 18.0 | 17.6 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 14.6 | 14.6 | 14.2 |
| 14 Ireland | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 15 Italy | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 16 Latvia | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 31.2 | 33.4 | 33.4 | 26.6 | 35.2 | 35.2 | 28.5 | 35.2 | 35.2 | 28.5 | 30.0 | 30.0 | 23.2 |
| 21 Poland | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 28.9 | 28.6 | 32.1 | 26.0 | 30.4 | 33.9 | 27.8 | 30.4 | 33.9 | 27.8 | 25.2 | 28.7 | 22.6 |
| 24 Slovakia | 16.6 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.6 | 13.6 | 12.2 |
| 25 Slovenia | 21.5 | 22.7 | 22.7 | 19.2 | 24.5 | 24.5 | 21.0 | 24.5 | 24.5 | 21.0 | 19.3 | 19.3 | 15.8 |
| 26 Spain | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 27 Sweden | 23.2 | 24.4 | 24.4 | 20.7 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.0 | 21.0 | 17.3 |
| 28 UK | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| Mean | 25.8 | 26.7 | 27.4 | 23.3 | 28.5 | 29.2 | 25.1 | 28.5 | 29.2 | 25.1 | 23.3 | 24.0 | 19.9 |

Cost of capital for inbound investment
2004

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 4.6 |
| 2 Belgium | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.9 | 3.1 | 4.6 |
| 3 Bulgaria | 5.5 | 5.2 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.1 | 4.6 | 4.6 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 5 Cyprus | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.5 | 4.5 | 4.5 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 4.6 |
| 7 Denmark | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.3 | 3.3 | 4.6 |
| 8 Estonia | 5.7 | 6.1 | 6.1 | 4.8 | 5.8 | 5.8 | 4.6 | 8.7 | 8.7 | 7.4 | 5.8 | 5.8 | 4.6 |
| 9 Finland | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.6 |
| 10 France | 5.4 | 4.7 | 4.9 | 6.5 | 5.8 | 5.9 | 7.5 | 5.8 | 5.9 | 7.5 | 2.8 | 3.0 | 4.6 |
| 11 Germany | 5.6 | 4.8 | 5.0 | 6.9 | 5.8 | 5.9 | 7.8 | 5.8 | 5.9 | 7.8 | 3.0 | 3.2 | 5.1 |
| 12 Greece | 6.1 | 4.5 | 7.0 | 7.0 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 2.0 | 4.6 | 4.6 |
| 13 Hungary | 5.4 | 5.3 | 5.3 | 5.6 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 4.5 | 4.5 | 4.7 |
| 14 Ireland | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.4 | 5.5 | 5.5 |
| 15 Italy | 5.5 | 4.8 | 5.0 | 6.7 | 5.8 | 5.9 | 7.7 | 5.8 | 5.9 | 7.7 | 3.1 | 3.2 | 5.0 |
| 16 Latvia | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 6.1 | 4.5 | 7.0 | 7.0 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 2.0 | 4.6 | 4.6 |
| 20 Netherlands | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 3.0 | 3.0 | 4.6 |
| 21 Poland | 5.5 | 5.2 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.1 | 4.6 | 4.6 |
| 22 Portugal | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 23 Romania | 5.7 | 5.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 3.5 | 4.6 | 4.6 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 4.6 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.2 | 5.8 | 5.8 | 8.3 | 5.8 | 5.8 | 8.3 | 2.9 | 2.9 | 5.4 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 28 UK | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| Mean | 5.6 | 5.2 | 5.5 | 6.1 | 5.8 | 6.2 | 6.9 | 5.9 | 6.3 | 7.0 | 4.0 | 4.3 | 4.7 |

EATR for inbound investment
2004

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.4 | 14.6 | 14.6 | 17.0 | 14.6 | 14.6 | 21.2 | 14.6 | 14.6 | 21.2 | 14.6 | 14.6 | 9.3 |
| 2 Belgium | 13.9 | 11.4 | 12.0 | 18.2 | 15.6 | 16.2 | 22.3 | 15.6 | 16.2 | 22.3 | 3.8 | 4.3 | 10.5 |
| 3 Bulgaria | 16.6 | 15.4 | 17.2 | 17.2 | 17.8 | 19.6 | 19.6 | 17.8 | 19.6 | 19.6 | 11.0 | 12.8 | 12.8 |
| 4 Croatia | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 5 Cyprus | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.2 | 9.2 | 9.2 |
| 6 Czech Republic | 14.9 | 14.6 | 14.6 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 9.3 |
| 7 Denmark | 12.6 | 10.9 | 10.9 | 16.1 | 14.6 | 14.6 | 19.8 | 14.6 | 14.6 | 19.8 | 4.1 | 4.1 | 9.3 |
| 8 Estonia | 29.9 | 31.2 | 31.2 | 27.3 | 30.3 | 30.3 | 26.4 | 39.3 | 39.3 | 35.5 | 30.3 | 30.3 | 26.4 |
| 9 Finland | 12.7 | 11.0 | 11.0 | 15.9 | 14.6 | 14.6 | 19.4 | 14.6 | 14.6 | 19.4 | 4.5 | 4.5 | 9.3 |
| 10 France | 13.9 | 11.3 | 11.9 | 18.5 | 15.6 | 16.3 | 22.8 | 15.6 | 16.3 | 22.8 | 3.3 | 3.9 | 10.5 |
| 11 Germany | 14.8 | 11.7 | 12.4 | 20.3 | 15.8 | 16.4 | 24.3 | 15.8 | 16.4 | 24.3 | 4.3 | 5.0 | 12.9 |
| 12 Greece | 30.0 | 24.5 | 32.7 | 32.7 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 16.6 | 24.8 | 24.8 |
| 13 Hungary | 13.0 | 12.6 | 12.6 | 13.6 | 14.6 | 14.6 | 15.5 | 14.6 | 14.6 | 15.5 | 9.0 | 9.0 | 10.0 |
| 14 Ireland | 22.6 | 19.8 | 23.9 | 23.9 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 16.5 | 20.5 | 20.5 |
| 15 Italy | 14.6 | 11.8 | 12.4 | 19.6 | 15.7 | 16.3 | 23.5 | 15.7 | 16.3 | 23.5 | 4.5 | 5.1 | 12.3 |
| 16 Latvia | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 15.1 | 14.6 | 14.6 | 16.2 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 30.0 | 24.5 | 32.7 | 32.7 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 16.6 | 24.8 | 24.8 |
| 20 Netherlands | 12.6 | 10.4 | 10.4 | 17.2 | 14.6 | 14.6 | 21.4 | 14.6 | 14.6 | 21.4 | 2.5 | 2.5 | 9.3 |
| 21 Poland | 16.2 | 15.1 | 16.7 | 16.7 | 17.4 | 19.0 | 19.0 | 17.4 | 19.0 | 19.0 | 10.8 | 12.4 | 12.4 |
| 22 Portugal | 12.7 | 11.2 | 11.2 | 15.6 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 23 Romania | 21.4 | 18.6 | 22.7 | 22.7 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 13.0 | 17.1 | 17.1 |
| 24 Slovakia | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 25 Slovenia | 14.7 | 14.6 | 14.6 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 9.3 |
| 26 Spain | 13.2 | 10.3 | 10.3 | 19.1 | 14.6 | 14.6 | 23.4 | 14.6 | 14.6 | 23.4 | 2.4 | 2.4 | 11.2 |
| 27 Sweden | 12.7 | 11.4 | 11.4 | 15.1 | 14.6 | 14.6 | 18.3 | 14.6 | 14.6 | 18.3 | 5.6 | 5.6 | 9.3 |
| 28 UK | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| Mean | 16.7 | 15.0 | 16.4 | 18.8 | 17.5 | 18.9 | 21.9 | 17.8 | 19.2 | 22.2 | 10.3 | 11.6 | 12.9 |

Cost of capital for outbound investment
2005

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 6.3 | 6.9 | 6.9 | 4.9 | 7.5 | 7.5 | 5.5 | 7.5 | 7.5 | 5.5 | 5.9 | 5.9 | 3.9 |
| 3 Bulgaria | 5.4 | 5.4 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.9 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.2 | 9.0 | 9.0 | 6.8 | 9.0 | 9.0 | 6.8 | 7.3 | 7.3 | 5.2 |
| 11 Germany | 7.1 | 7.8 | 7.8 | 5.7 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 6.7 | 6.7 | 4.6 |
| 12 Greece | 6.1 | 6.7 | 6.7 | 5.0 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 5.5 | 5.7 | 5.7 | 4.0 |
| 13 Hungary | 5.8 | 5.9 | 5.9 | 5.8 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 5.0 |
| 14 Ireland | 5.7 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 7.1 | 7.1 | 5.1 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 5.7 | 6.0 | 6.0 | 4.0 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.3 | 5.3 | 4.4 |
| 26 Spain | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 29 FYROM | 5.5 | 5.5 | 5.5 | 5.5 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.6 | 6.7 | 7.8 | 5.4 | 7.3 | 8.4 | 5.9 | 7.3 | 8.4 | 5.9 | 5.6 | 6.7 | 4.3 |
| 33 Canada | 8.2 | 8.7 | 9.3 | 6.7 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 7.6 | 8.2 | 5.6 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 8.0 | 8.8 | 9.4 | 6.0 | 9.4 | 10.0 | 6.6 | 9.4 | 10.0 | 6.6 | 7.6 | 8.2 | 4.8 |
| Mean | 6.4 | 6.7 | 6.9 | 5.6 | 7.2 | 7.4 | 6.1 | 7.2 | 7.4 | 6.1 | 5.7 | 6.0 | 4.7 |

EATR for outbound investment
2005

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 29.6 | 31.8 | 31.8 | 25.2 | 33.7 | 33.7 | 27.0 | 33.7 | 33.7 | 27.0 | 28.4 | 28.4 | 21.8 |
| 3 Bulgaria | 13.2 | 13.2 | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 9.8 | 9.8 | 9.8 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 22.8 | 24.1 | 24.1 | 20.3 | 25.9 | 25.9 | 22.1 | 25.9 | 25.9 | 22.1 | 20.7 | 20.7 | 16.9 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.9 | 37.2 | 37.2 | 30.2 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 32.1 | 33.8 | 33.8 | 26.8 |
| 11 Germany | 35.9 | 38.0 | 38.0 | 31.8 | 39.8 | 39.8 | 33.6 | 39.8 | 39.8 | 33.6 | 34.6 | 34.6 | 28.4 |
| 12 Greece | 27.9 | 29.9 | 29.9 | 24.0 | 31.7 | 31.7 | 25.8 | 31.7 | 31.7 | 25.8 | 26.5 | 26.5 | 20.6 |
| 13 Hungary | 16.6 | 16.7 | 16.7 | 16.4 | 18.6 | 18.6 | 18.2 | 18.6 | 18.6 | 18.2 | 13.3 | 13.3 | 13.0 |
| 14 Ireland | 14.3 | 14.3 | 14.3 | 14.3 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 10.9 | 10.9 | 10.9 |
| 15 Italy | 31.9 | 34.0 | 34.0 | 27.7 | 35.8 | 35.8 | 29.5 | 35.8 | 35.8 | 29.5 | 30.6 | 30.6 | 24.3 |
| 16 Latvia | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 28.5 | 30.4 | 30.4 | 24.6 | 32.2 | 32.2 | 26.5 | 32.2 | 32.2 | 26.5 | 27.0 | 27.0 | 21.3 |
| 21 Poland | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 22.1 | 23.3 | 23.3 | 19.8 | 25.1 | 25.1 | 21.6 | 25.1 | 25.1 | 21.6 | 19.9 | 19.9 | 16.4 |
| 26 Spain | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 29 FYROM | 13.3 | 13.3 | 13.3 | 13.3 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 9.9 | 9.9 | 9.9 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 |
| 32 Turkey | 32.8 | 33.1 | 36.5 | 28.9 | 34.9 | 38.4 | 30.7 | 34.9 | 38.4 | 30.7 | 29.7 | 33.2 | 25.5 |
| 33 Canada | 38.4 | 39.9 | 41.6 | 33.6 | 41.7 | 43.4 | 35.5 | 41.7 | 43.4 | 35.5 | 36.4 | 38.2 | 30.2 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 40.8 | 42.9 | 44.6 | 34.9 | 44.7 | 46.5 | 36.8 | 44.7 | 46.5 | 36.8 | 39.5 | 41.2 | 31.5 |
| Mean | 25.4 | 26.3 | 27.1 | 22.9 | 28.2 | 28.9 | 24.7 | 28.2 | 28.9 | 24.7 | 22.9 | 23.7 | 19.5 |

Cost of capital for inbound investment
2005

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.9 | 3.1 | 4.6 |
| 3 Bulgaria | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 5 Cyprus | 5.3 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 4.9 | 4.9 | 4.5 |
| 6 Czech Republic | 5.8 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 4.6 |
| 7 Denmark | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 8 Estonia | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.6 | 8.4 | 8.4 | 7.1 | 5.8 | 5.8 | 4.6 |
| 9 Finland | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 10 France | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.5 | 5.8 | 5.9 | 7.5 | 2.9 | 3.0 | 4.6 |
| 11 Germany | 5.6 | 4.8 | 5.0 | 6.9 | 5.8 | 5.9 | 7.8 | 5.8 | 5.9 | 7.8 | 3.0 | 3.2 | 5.1 |
| 12 Greece | 6.0 | 4.6 | 6.7 | 6.7 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 2.5 | 4.6 | 4.6 |
| 13 Hungary | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 4.5 | 4.5 | 4.7 |
| 14 Ireland | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 4.4 | 5.5 | 5.5 |
| 15 Italy | 5.5 | 4.8 | 5.0 | 6.7 | 5.8 | 5.9 | 7.7 | 5.8 | 5.9 | 7.7 | 3.1 | 3.2 | 5.0 |
| 16 Latvia | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 6.1 | 4.5 | 7.0 | 7.0 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 2.0 | 4.6 | 4.6 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.2 | 3.2 | 4.6 |
| 21 Poland | 5.5 | 5.2 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.1 | 4.6 | 4.6 |
| 22 Portugal | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 23 Romania | 5.4 | 5.3 | 5.4 | 5.4 | 5.8 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 4.5 | 4.6 | 4.6 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 4.6 |
| 26 Spain | 5.6 | 4.8 | 4.8 | 7.2 | 5.8 | 5.8 | 8.3 | 5.8 | 5.8 | 8.3 | 2.9 | 2.9 | 5.4 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 28 UK | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| 29 FYROM | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 30 Norway | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 31 Switzerland | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.6 |
| 32 Turkey | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.3 | 3.3 | 4.6 |
| 33 Canada | 5.3 | 4.8 | 4.8 | 6.2 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.0 | 3.0 | 4.4 |
| 34 Japan | 6.5 | 4.1 | 7.7 | 7.7 | 5.8 | 9.3 | 9.3 | 5.8 | 9.3 | 9.3 | 1.0 | 4.6 | 4.6 |
| 35 USA | 6.0 | 4.3 | 6.8 | 6.8 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.5 | 4.0 | 4.0 |
| Mean | 5.6 | 5.1 | 5.5 | 6.1 | 5.8 | 6.2 | 6.9 | 5.9 | 6.3 | 6.9 | 3.8 | 4.2 | 4.6 |

EATR for inbound investment
2005

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 2 Belgium | 13.9 | 11.4 | 12.0 | 18.2 | 15.6 | 16.2 | 22.3 | 15.6 | 16.2 | 22.3 | 3.8 | 4.3 | 10.5 |
| 3 Bulgaria | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 4 Croatia | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 5 Cyprus | 12.6 | 13.2 | 13.2 | 11.5 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 10.7 | 10.7 | 9.0 |
| 6 Czech Republic | 14.8 | 14.6 | 14.6 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 9.3 |
| 7 Denmark | 12.7 | 11.2 | 11.2 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.8 | 4.8 | 9.3 |
| 8 Estonia | 28.6 | 29.9 | 29.9 | 25.9 | 29.1 | 29.1 | 25.1 | 37.4 | 37.4 | 33.5 | 29.1 | 29.1 | 25.1 |
| 9 Finland | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 5.5 | 5.5 | 9.3 |
| 10 France | 13.9 | 11.4 | 12.0 | 18.4 | 15.6 | 16.2 | 22.7 | 15.6 | 16.2 | 22.7 | 3.5 | 4.1 | 10.5 |
| 11 Germany | 14.8 | 11.7 | 12.4 | 20.3 | 15.8 | 16.4 | 24.3 | 15.8 | 16.4 | 24.3 | 4.3 | 5.0 | 12.9 |
| 12 Greece | 27.4 | 22.8 | 29.7 | 29.7 | 26.7 | 33.6 | 33.6 | 26.7 | 33.6 | 33.6 | 15.5 | 22.5 | 22.5 |
| 13 Hungary | 12.9 | 12.6 | 12.6 | 13.6 | 14.6 | 14.6 | 15.5 | 14.6 | 14.6 | 15.5 | 9.0 | 9.0 | 10.0 |
| 14 Ireland | 22.6 | 19.8 | 23.9 | 23.9 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 16.5 | 20.5 | 20.5 |
| 15 Italy | 14.6 | 11.8 | 12.4 | 19.6 | 15.7 | 16.3 | 23.5 | 15.7 | 16.3 | 23.5 | 4.5 | 5.1 | 12.3 |
| 16 Latvia | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 15.1 | 14.6 | 14.6 | 16.2 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 30.0 | 24.5 | 32.7 | 32.7 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 16.6 | 24.8 | 24.8 |
| 20 Netherlands | 12.6 | 10.7 | 10.7 | 16.5 | 14.6 | 14.6 | 20.3 | 14.6 | 14.6 | 20.3 | 3.6 | 3.6 | 9.3 |
| 21 Poland | 16.2 | 15.1 | 16.7 | 16.7 | 17.4 | 19.0 | 19.0 | 17.4 | 19.0 | 19.0 | 10.8 | 12.4 | 12.4 |
| 22 Portugal | 12.7 | 11.2 | 11.2 | 15.6 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 23 Romania | 13.6 | 13.3 | 13.7 | 13.7 | 15.3 | 15.7 | 15.7 | 15.3 | 15.7 | 15.7 | 9.7 | 10.1 | 10.1 |
| 24 Slovakia | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 25 Slovenia | 14.7 | 14.6 | 14.6 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 9.3 |
| 26 Spain | 13.2 | 10.3 | 10.3 | 19.1 | 14.6 | 14.6 | 23.4 | 14.6 | 14.6 | 23.4 | 2.4 | 2.4 | 11.2 |
| 27 Sweden | 12.7 | 11.2 | 11.2 | 15.5 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 28 UK | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| 29 FYROM | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 30 Norway | 12.7 | 11.2 | 11.2 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.8 | 4.8 | 9.3 |
| 31 Switzerland | 12.7 | 12.0 | 12.0 | 14.2 | 14.6 | 14.6 | 16.8 | 14.6 | 14.6 | 16.8 | 7.1 | 7.1 | 9.3 |
| 32 Turkey | 12.6 | 10.9 | 10.9 | 16.1 | 14.6 | 14.6 | 19.8 | 14.6 | 14.6 | 19.8 | 4.1 | 4.1 | 9.3 |
| 33 Canada | 12.3 | 10.4 | 10.4 | 16.3 | 14.6 | 14.6 | 20.5 | 14.6 | 14.6 | 20.5 | 2.5 | 2.5 | 8.5 |
| 34 Japan | 35.0 | 27.9 | 38.5 | 38.5 | 32.9 | 43.4 | 43.4 | 32.9 | 43.4 | 43.4 | 18.8 | 29.3 | 29.3 |
| 35 USA | 29.4 | 23.9 | 32.1 | 32.1 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 14.9 | 23.1 | 23.1 |
| Mean | 16.5 | 14.8 | 16.2 | 18.5 | 17.5 | 18.9 | 21.6 | 17.7 | 19.2 | 21.9 | 9.6 | 11.1 | 12.7 |

Cost of capital for outbound investment
2006

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.1 | 5.0 | 5.0 | 5.2 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 5.9 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.4 | 5.3 | 5.3 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.3 | 4.3 | 4.7 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.2 | 5.2 | 4.4 |
| 8 Estonia | 5.7 | 4.4 | 6.5 | 6.1 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 6.7 | 3.3 | 5.4 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 10 France | 7.6 | 8.2 | 8.2 | 6.5 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 6.9 | 6.9 | 5.2 |
| 11 Germany | 7.0 | 7.5 | 7.5 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.5 |
| 12 Greece | 6.0 | 6.3 | 6.3 | 5.3 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.1 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 5.7 | 5.7 | 5.7 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.9 | 5.5 | 6.4 | 5.9 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 6.5 | 4.4 | 5.3 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 5.0 | 5.0 | 4.4 |
| 26 Spain | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 29 FYROM | 6.0 | 5.3 | 6.7 | 5.9 | 5.9 | 7.4 | 6.5 | 5.9 | 7.4 | 6.5 | 4.1 | 5.5 | 4.7 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 8.1 | 8.4 | 9.0 | 6.9 | 9.2 | 9.8 | 7.6 | 9.2 | 9.8 | 7.6 | 7.0 | 7.6 | 5.5 |
| 34 Japan | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.6 | 10.6 | 5.8 |
| 35 USA | 8.0 | 8.6 | 9.2 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 7.1 | 7.7 | 4.8 |
| Mean | 6.3 | 6.4 | 6.7 | 5.9 | 7.1 | 7.4 | 6.5 | 7.1 | 7.4 | 6.5 | 5.2 | 5.5 | 4.6 |

EATR for outbound investment
2006

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 25.7 | 25.5 | 25.5 | 26.1 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 21.2 | 21.2 | 21.7 |
| 3 Bulgaria | 13.1 | 12.7 | 12.7 | 14.1 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 16.4 | 8.4 | 8.4 | 9.8 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 6 Czech Republic | 21.0 | 21.6 | 21.6 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.6 |
| 7 Denmark | 25.1 | 26.2 | 26.2 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.9 | 21.9 | 18.7 |
| 8 Estonia | 19.8 | 14.9 | 22.9 | 21.5 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 23.9 | 10.6 | 18.6 | 17.3 |
| 9 Finland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 10 France | 34.5 | 36.3 | 36.3 | 30.9 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 33.2 | 31.9 | 31.9 | 26.5 |
| 11 Germany | 35.6 | 37.2 | 37.2 | 32.3 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 32.9 | 32.9 | 28.0 |
| 12 Greece | 25.3 | 26.4 | 26.4 | 22.9 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 25.2 | 22.1 | 22.1 | 18.6 |
| 13 Hungary | 16.2 | 15.9 | 15.9 | 16.9 | 18.2 | 18.2 | 19.3 | 18.2 | 18.2 | 19.3 | 11.6 | 11.6 | 12.6 |
| 14 Ireland | 14.3 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 16 Latvia | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 18 Luxembourg | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 26.8 | 28.0 | 28.0 | 24.3 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 26.6 | 23.7 | 23.7 | 20.0 |
| 21 Poland | 17.1 | 17.1 | 17.1 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 | 12.8 | 12.8 |
| 22 Portugal | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 21.9 | 20.2 | 23.7 | 21.8 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 24.1 | 15.9 | 19.4 | 17.5 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 22.3 | 23.0 | 23.0 | 20.9 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 23.3 | 18.7 | 18.7 | 16.6 |
| 26 Spain | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 27 Sweden | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 28 UK | 29.3 | 30.5 | 30.5 | 26.7 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 29.0 | 26.2 | 26.2 | 22.4 |
| 29 FYROM | 24.3 | 21.8 | 27.0 | 24.0 | 24.1 | 29.3 | 26.3 | 24.1 | 29.3 | 26.3 | 17.5 | 22.7 | 19.7 |
| 30 Norway | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 |
| 31 Switzerland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 |
| 32 Turkey | 24.8 | 23.5 | 27.0 | 23.9 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 26.2 | 19.2 | 22.7 | 19.6 |
| 33 Canada | 38.0 | 39.0 | 40.8 | 34.2 | 41.4 | 43.1 | 36.5 | 41.4 | 43.1 | 36.5 | 34.7 | 36.5 | 29.9 |
| 34 Japan | 50.9 | 50.0 | 57.0 | 45.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.6 | 52.7 | 41.3 |
| 35 USA | 40.8 | 42.4 | 44.1 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 38.1 | 39.8 | 31.5 |
| Mean | 25.1 | 25.4 | 26.3 | 23.6 | 27.7 | 28.6 | 26.0 | 27.7 | 28.6 | 26.0 | 21.1 | 22.0 | 19.3 |

Cost of capital for inbound investment
2006

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.8 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.9 | 3.9 | 4.4 |
| 2 Belgium | 5.3 | 5.0 | 5.1 | 5.8 | 6.0 | 6.2 | 6.6 | 6.0 | 6.2 | 6.6 | 3.0 | 3.2 | 4.4 |
| 3 Bulgaria | 5.4 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.7 | 4.7 | 4.4 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 5 Cyprus | 5.4 | 5.7 | 5.7 | 4.9 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.2 | 5.1 | 5.1 | 4.3 |
| 6 Czech Republic | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.4 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.6 | 3.6 | 4.4 |
| 8 Estonia | 6.0 | 6.3 | 6.3 | 5.5 | 6.0 | 6.0 | 5.2 | 8.6 | 8.6 | 7.8 | 6.0 | 6.0 | 5.2 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.8 | 3.8 | 4.4 |
| 10 France | 5.5 | 4.9 | 5.1 | 6.3 | 6.0 | 6.2 | 7.4 | 6.0 | 6.2 | 7.4 | 3.0 | 3.1 | 4.4 |
| 11 Germany | 5.7 | 5.0 | 5.2 | 6.8 | 6.0 | 6.2 | 7.8 | 6.0 | 6.2 | 7.8 | 3.1 | 3.3 | 4.9 |
| 12 Greece | 5.8 | 5.0 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.2 | 4.4 | 4.4 |
| 13 Hungary | 5.5 | 5.5 | 5.5 | 5.4 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.7 | 4.7 | 4.5 |
| 14 Ireland | 6.0 | 5.5 | 6.2 | 6.2 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 4.6 | 5.3 | 5.3 |
| 15 Italy | 5.6 | 5.0 | 5.2 | 6.6 | 6.0 | 6.2 | 7.6 | 6.0 | 6.2 | 7.6 | 3.2 | 3.3 | 4.8 |
| 16 Latvia | 5.4 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.4 |
| 19 Malta | 6.1 | 4.7 | 6.8 | 6.8 | 6.0 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 2.3 | 4.4 | 4.4 |
| 20 Netherlands | 5.4 | 5.1 | 5.1 | 6.0 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.5 | 3.5 | 4.4 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.4 | 4.4 | 4.4 |
| 22 Portugal | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.6 | 3.6 | 4.4 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.6 | 4.6 | 4.4 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.4 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.4 |
| 26 Spain | 5.7 | 4.9 | 4.9 | 7.2 | 6.0 | 6.0 | 8.3 | 6.0 | 6.0 | 8.3 | 3.0 | 3.0 | 5.2 |
| 27 Sweden | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.7 | 3.7 | 4.4 |
| 28 UK | 5.9 | 5.0 | 6.3 | 6.3 | 6.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 3.0 | 4.4 | 4.4 |
| 29 FYROM | 5.4 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.7 | 4.7 | 4.4 |
| 30 Norway | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.6 | 3.6 | 4.4 |
| 31 Switzerland | 5.4 | 5.4 | 5.4 | 5.6 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.2 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 33 Canada | 5.3 | 5.0 | 5.0 | 6.1 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 | 3.0 | 3.0 | 4.2 |
| 34 Japan | 6.4 | 4.3 | 7.5 | 7.5 | 6.0 | 9.2 | 9.2 | 6.0 | 9.2 | 9.2 | 1.2 | 4.4 | 4.4 |
| 35 USA | 5.9 | 4.5 | 6.6 | 6.6 | 6.0 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 1.7 | 3.9 | 3.9 |
| Mean | 5.6 | 5.3 | 5.6 | 5.9 | 6.0 | 6.3 | 6.7 | 6.1 | 6.4 | 6.8 | 4.0 | 4.3 | 4.5 |

EATR for inbound investment
2006

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.0 | 15.3 | 15.3 | 17.4 | 18.3 | 18.3 | 20.4 | 18.3 | 18.3 | 20.4 | 9.6 | 9.6 | 11.7 |
| 2 Belgium | 16.4 | 15.1 | 15.7 | 18.4 | 19.3 | 19.9 | 21.5 | 19.3 | 19.9 | 21.5 | 7.4 | 8.0 | 12.8 |
| 3 Bulgaria | 16.0 | 16.5 | 16.5 | 15.1 | 18.3 | 18.3 | 16.9 | 18.3 | 18.3 | 16.9 | 13.1 | 13.1 | 11.7 |
| 4 Croatia | 16.0 | 15.9 | 15.9 | 16.2 | 18.3 | 18.3 | 18.7 | 18.3 | 18.3 | 18.7 | 11.3 | 11.3 | 11.7 |
| 5 Cyprus | 15.9 | 17.0 | 17.0 | 13.8 | 18.3 | 18.3 | 15.2 | 18.3 | 18.3 | 15.2 | 14.5 | 14.5 | 11.3 |
| 6 Czech Republic | 17.9 | 18.3 | 18.3 | 17.1 | 18.3 | 18.3 | 20.0 | 18.3 | 18.3 | 20.0 | 18.3 | 18.3 | 11.7 |
| 7 Denmark | 15.9 | 14.9 | 14.9 | 18.0 | 18.3 | 18.3 | 21.4 | 18.3 | 18.3 | 21.4 | 8.6 | 8.6 | 11.7 |
| 8 Estonia | 31.3 | 32.1 | 32.1 | 29.7 | 31.3 | 31.3 | 28.9 | 39.4 | 39.4 | 36.9 | 31.3 | 31.3 | 28.9 |
| 9 Finland | 16.0 | 15.1 | 15.1 | 17.6 | 18.3 | 18.3 | 20.7 | 18.3 | 18.3 | 20.7 | 9.3 | 9.3 | 11.7 |
| 10 France | 17.1 | 15.1 | 15.7 | 20.6 | 19.3 | 19.9 | 24.8 | 19.3 | 19.9 | 24.8 | 7.3 | 7.9 | 12.8 |
| 11 Germany | 18.1 | 15.4 | 16.1 | 22.6 | 19.4 | 20.1 | 26.6 | 19.4 | 20.1 | 26.6 | 8.0 | 8.7 | 15.2 |
| 12 Greece | 24.6 | 21.8 | 26.1 | 26.1 | 25.3 | 29.6 | 29.6 | 25.3 | 29.6 | 29.6 | 15.2 | 19.5 | 19.5 |
| 13 Hungary | 16.2 | 16.4 | 16.4 | 15.9 | 18.3 | 18.3 | 17.8 | 18.3 | 18.3 | 17.8 | 12.8 | 12.8 | 12.3 |
| 14 Ireland | 22.4 | 20.7 | 23.3 | 23.3 | 22.5 | 25.1 | 25.1 | 22.5 | 25.1 | 25.1 | 17.3 | 19.9 | 19.9 |
| 15 Italy | 17.8 | 15.4 | 16.1 | 21.9 | 19.4 | 20.0 | 25.8 | 19.4 | 20.0 | 25.8 | 8.1 | 8.8 | 14.6 |
| 16 Latvia | 16.0 | 16.5 | 16.5 | 15.1 | 18.3 | 18.3 | 16.9 | 18.3 | 18.3 | 16.9 | 13.1 | 13.1 | 11.7 |
| 18 Luxembourg | 18.3 | 18.3 | 18.3 | 18.4 | 18.3 | 18.3 | 22.0 | 18.3 | 18.3 | 22.0 | 18.3 | 18.3 | 11.7 |
| 19 Malta | 29.8 | 25.2 | 32.1 | 32.1 | 29.5 | 36.4 | 36.4 | 29.5 | 36.4 | 36.4 | 17.3 | 24.2 | 24.2 |
| 20 Netherlands | 15.9 | 14.7 | 14.7 | 18.4 | 18.3 | 18.3 | 22.0 | 18.3 | 18.3 | 22.0 | 8.0 | 8.0 | 11.7 |
| 21 Poland | 16.0 | 16.0 | 16.0 | 16.0 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 11.7 | 11.7 | 11.7 |
| 22 Portugal | 15.9 | 15.0 | 15.0 | 17.9 | 18.3 | 18.3 | 21.3 | 18.3 | 18.3 | 21.3 | 8.7 | 8.7 | 11.7 |
| 23 Romania | 16.0 | 16.4 | 16.4 | 15.3 | 18.3 | 18.3 | 17.3 | 18.3 | 18.3 | 17.3 | 12.7 | 12.7 | 11.7 |
| 24 Slovakia | 17.5 | 18.3 | 18.3 | 16.0 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 11.7 |
| 25 Slovenia | 18.0 | 18.3 | 18.3 | 17.4 | 18.3 | 18.3 | 20.4 | 18.3 | 18.3 | 20.4 | 18.3 | 18.3 | 11.7 |
| 26 Spain | 16.5 | 14.0 | 14.0 | 21.5 | 18.3 | 18.3 | 25.7 | 18.3 | 18.3 | 25.7 | 6.1 | 6.1 | 13.5 |
| 27 Sweden | 15.9 | 15.0 | 15.0 | 17.9 | 18.3 | 18.3 | 21.2 | 18.3 | 18.3 | 21.2 | 8.8 | 8.8 | 11.7 |
| 28 UK | 25.5 | 22.3 | 27.1 | 27.1 | 26.0 | 30.7 | 30.7 | 26.0 | 30.7 | 30.7 | 15.6 | 20.3 | 20.3 |
| 29 FYROM | 16.0 | 16.5 | 16.5 | 15.1 | 18.3 | 18.3 | 16.9 | 18.3 | 18.3 | 16.9 | 13.1 | 13.1 | 11.7 |
| 30 Norway | 15.9 | 14.9 | 14.9 | 18.0 | 18.3 | 18.3 | 21.4 | 18.3 | 18.3 | 21.4 | 8.6 | 8.6 | 11.7 |
| 31 Switzerland | 16.0 | 15.7 | 15.7 | 16.5 | 18.3 | 18.3 | 19.1 | 18.3 | 18.3 | 19.1 | 10.9 | 10.9 | 11.7 |
| 32 Turkey | 16.0 | 15.9 | 15.9 | 16.2 | 18.3 | 18.3 | 18.7 | 18.3 | 18.3 | 18.7 | 11.3 | 11.3 | 11.7 |
| 33 Canada | 15.6 | 14.1 | 14.1 | 18.7 | 18.3 | 18.3 | 22.9 | 18.3 | 18.3 | 22.9 | 6.3 | 6.3 | 10.9 |
| 34 Japan | 34.8 | 28.6 | 38.0 | 38.0 | 33.5 | 42.9 | 42.9 | 33.5 | 42.9 | 42.9 | 19.4 | 28.8 | 28.8 |
| 35 USA | 29.2 | 24.7 | 31.5 | 31.5 | 29.5 | 36.4 | 36.4 | 29.5 | 36.4 | 36.4 | 15.6 | 22.5 | 22.5 |
| Mean | 18.9 | 17.8 | 18.9 | 20.0 | 20.5 | 21.6 | 23.0 | 20.7 | 21.8 | 23.2 | 12.8 | 13.9 | 14.4 |

Cost of capital for outbound investment
2007

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.4 | 6.4 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.3 | 5.3 | 4.6 |
| 2 Belgium | 5.0 | 4.9 | 4.9 | 5.1 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 5.8 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.7 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 6.2 | 4.2 | 4.2 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.4 | 4.4 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 6.4 | 4.4 | 4.4 | 5.0 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.9 | 4.9 | 4.4 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.4 | 6.0 | 5.0 | 7.0 | 6.6 | 5.0 | 7.0 | 6.6 | 3.4 | 5.4 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.5 | 5.5 | 4.8 |
| 10 France | 7.7 | 8.3 | 8.3 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 7.0 | 7.0 | 5.3 |
| 11 Germany | 7.0 | 7.6 | 7.6 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 6.2 | 6.2 | 4.5 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.9 | 4.9 | 4.3 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.7 | 4.7 | 4.9 |
| 15 Italy | 6.4 | 7.0 | 7.0 | 5.3 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.0 | 5.7 | 5.7 | 4.0 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.7 | 4.7 | 4.9 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.3 | 5.3 | 4.1 |
| 19 Malta | 6.9 | 7.5 | 7.5 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.2 | 6.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.2 | 5.2 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 22 Portugal | 6.0 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 6.3 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.7 | 4.7 | 4.6 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 5.1 | 5.1 | 4.6 |
| 26 Spain | 7.6 | 8.2 | 8.2 | 6.3 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 7.1 | 6.7 | 6.7 | 4.9 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.3 | 5.3 | 4.4 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.2 | 6.2 | 5.0 |
| 29 FYROM | 5.7 | 5.1 | 6.2 | 5.8 | 5.7 | 6.8 | 6.4 | 5.7 | 6.8 | 6.4 | 4.1 | 5.2 | 4.8 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.7 | 5.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.4 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.7 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 6.3 | 4.6 | 5.6 | 4.6 |
| 33 Canada | 7.9 | 8.2 | 8.8 | 6.6 | 9.0 | 9.5 | 7.3 | 9.0 | 9.5 | 7.3 | 6.9 | 7.5 | 5.3 |
| 34 Japan | 9.7 | 9.4 | 12.3 | 7.5 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 7.6 | 10.6 | 5.8 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.2 | 9.3 | 9.9 | 7.0 | 9.3 | 9.9 | 7.0 | 7.1 | 7.7 | 4.8 |
| Mean | 6.3 | 6.4 | 6.6 | 5.8 | 7.0 | 7.3 | 6.4 | 7.0 | 7.3 | 6.4 | 5.3 | 5.5 | 4.7 |

EATR for outbound investment
2007

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.8 | 23.8 | 21.4 | 26.0 | 26.0 | 23.6 | 26.0 | 26.0 | 23.6 | 19.8 | 19.8 | 17.3 |
| 2 Belgium | 25.4 | 25.2 | 25.2 | 25.9 | 27.4 | 27.4 | 28.1 | 27.4 | 27.4 | 28.1 | 21.1 | 21.1 | 21.8 |
| 3 Bulgaria | 8.8 | 7.8 | 7.8 | 10.6 | 10.0 | 10.0 | 12.8 | 10.0 | 10.0 | 12.8 | 3.8 | 3.8 | 6.6 |
| 4 Croatia | 16.5 | 16.7 | 16.7 | 16.0 | 18.9 | 18.9 | 18.2 | 18.9 | 18.9 | 18.2 | 12.6 | 12.6 | 11.9 |
| 5 Cyprus | 10.5 | 9.7 | 9.7 | 12.2 | 11.9 | 11.9 | 14.4 | 11.9 | 11.9 | 14.4 | 5.7 | 5.7 | 8.1 |
| 6 Czech Republic | 21.0 | 21.7 | 21.7 | 19.6 | 23.9 | 23.9 | 21.8 | 23.9 | 23.9 | 21.8 | 17.7 | 17.7 | 15.6 |
| 7 Denmark | 22.6 | 23.4 | 23.4 | 20.9 | 25.6 | 25.6 | 23.1 | 25.6 | 25.6 | 23.1 | 19.3 | 19.3 | 16.8 |
| 8 Estonia | 18.9 | 14.3 | 22.0 | 20.6 | 16.5 | 24.2 | 22.8 | 16.5 | 24.2 | 22.8 | 10.2 | 17.9 | 16.5 |
| 9 Finland | 24.5 | 25.5 | 25.5 | 22.7 | 27.6 | 27.6 | 24.9 | 27.6 | 27.6 | 24.9 | 21.4 | 21.4 | 18.6 |
| 10 France | 34.7 | 36.6 | 36.6 | 30.8 | 38.8 | 38.8 | 33.0 | 38.8 | 38.8 | 33.0 | 32.5 | 32.5 | 26.7 |
| 11 Germany | 35.6 | 37.3 | 37.3 | 32.1 | 39.5 | 39.5 | 34.3 | 39.5 | 39.5 | 34.3 | 33.2 | 33.2 | 28.1 |
| 12 Greece | 21.8 | 22.6 | 22.6 | 20.1 | 24.8 | 24.8 | 22.3 | 24.8 | 24.8 | 22.3 | 18.5 | 18.5 | 16.1 |
| 13 Hungary | 19.5 | 19.7 | 19.7 | 19.0 | 21.9 | 21.9 | 21.2 | 21.9 | 21.9 | 21.2 | 15.6 | 15.6 | 14.9 |
| 14 Ireland | 14.4 | 14.0 | 14.0 | 15.1 | 16.2 | 16.2 | 17.2 | 16.2 | 16.2 | 17.2 | 9.9 | 9.9 | 11.0 |
| 15 Italy | 31.9 | 33.6 | 33.6 | 28.4 | 35.8 | 35.8 | 30.6 | 35.8 | 35.8 | 30.6 | 29.5 | 29.5 | 24.3 |
| 16 Latvia | 14.2 | 13.9 | 13.9 | 14.9 | 16.1 | 16.1 | 17.1 | 16.1 | 16.1 | 17.1 | 9.8 | 9.8 | 10.9 |
| 18 Luxembourg | 25.9 | 27.3 | 27.3 | 23.2 | 29.5 | 29.5 | 25.4 | 29.5 | 29.5 | 25.4 | 23.2 | 23.2 | 19.2 |
| 19 Malta | 32.3 | 34.3 | 34.3 | 28.4 | 36.5 | 36.5 | 30.6 | 36.5 | 36.5 | 30.6 | 30.2 | 30.2 | 24.3 |
| 20 Netherlands | 23.1 | 24.0 | 24.0 | 21.4 | 26.2 | 26.2 | 23.6 | 26.2 | 26.2 | 23.6 | 19.9 | 19.9 | 17.3 |
| 21 Poland | 17.4 | 17.6 | 17.6 | 17.2 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 13.5 | 13.5 | 13.1 |
| 22 Portugal | 23.7 | 24.7 | 24.7 | 21.8 | 26.9 | 26.9 | 23.9 | 26.9 | 26.9 | 23.9 | 20.6 | 20.6 | 17.7 |
| 23 Romania | 14.8 | 14.6 | 14.6 | 15.3 | 16.8 | 16.8 | 17.5 | 16.8 | 16.8 | 17.5 | 10.5 | 10.5 | 11.2 |
| 24 Slovakia | 16.8 | 16.9 | 16.9 | 16.6 | 19.1 | 19.1 | 18.8 | 19.1 | 19.1 | 18.8 | 12.9 | 12.9 | 12.5 |
| 25 Slovenia | 21.0 | 21.5 | 21.5 | 19.8 | 23.7 | 23.7 | 22.0 | 23.7 | 23.7 | 22.0 | 17.5 | 17.5 | 15.7 |
| 26 Spain | 34.5 | 36.3 | 36.3 | 31.1 | 38.5 | 38.5 | 33.3 | 38.5 | 38.5 | 33.3 | 32.2 | 32.2 | 27.0 |
| 27 Sweden | 24.7 | 25.8 | 25.8 | 22.5 | 28.0 | 28.0 | 24.7 | 28.0 | 28.0 | 24.7 | 21.7 | 21.7 | 18.5 |
| 28 UK | 29.3 | 30.7 | 30.7 | 26.6 | 32.9 | 32.9 | 28.8 | 32.9 | 32.9 | 28.8 | 26.7 | 26.7 | 22.5 |
| 29 FYROM | 19.7 | 17.5 | 21.6 | 20.0 | 19.7 | 23.8 | 22.2 | 19.7 | 23.8 | 22.2 | 13.4 | 17.6 | 16.0 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.2 | 29.8 | 29.8 | 26.4 | 29.8 | 29.8 | 26.4 | 23.6 | 23.6 | 20.1 |
| 31 Switzerland | 18.8 | 19.5 | 19.5 | 17.6 | 21.6 | 21.6 | 19.8 | 21.6 | 21.6 | 19.8 | 15.4 | 15.4 | 13.5 |
| 32 Turkey | 24.7 | 23.6 | 27.1 | 23.6 | 25.8 | 29.3 | 25.8 | 25.8 | 29.3 | 25.8 | 19.5 | 23.0 | 19.5 |
| 33 Canada | 37.3 | 38.4 | 40.2 | 33.2 | 40.6 | 42.4 | 35.4 | 40.6 | 42.4 | 35.4 | 34.3 | 36.1 | 29.1 |
| 34 Japan | 50.7 | 49.8 | 56.8 | 45.4 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 45.7 | 52.7 | 41.3 |
| 35 USA | 40.0 | 41.6 | 43.3 | 35.0 | 43.8 | 45.5 | 37.2 | 43.8 | 45.5 | 37.2 | 37.5 | 39.2 | 30.9 |
| Mean | 24.3 | 24.6 | 25.4 | 22.7 | 26.8 | 27.6 | 24.9 | 26.8 | 27.6 | 24.9 | 20.6 | 21.3 | 18.7 |

Cost of capital for inbound investment
2007

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.2 | 5.2 | 5.8 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 3.8 | 3.8 | 4.4 |
| 2 Belgium | 5.2 | 4.9 | 5.1 | 5.8 | 5.9 | 6.1 | 6.5 | 5.9 | 6.1 | 6.5 | 3.0 | 3.2 | 4.4 |
| 3 Bulgaria | 5.4 | 5.6 | 5.7 | 5.0 | 5.9 | 6.0 | 5.3 | 5.9 | 6.0 | 5.3 | 5.1 | 5.1 | 4.4 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.5 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.2 | 4.2 | 4.4 |
| 5 Cyprus | 5.6 | 5.9 | 5.9 | 4.9 | 5.9 | 5.9 | 5.3 | 5.9 | 5.9 | 5.3 | 5.9 | 5.9 | 4.3 |
| 6 Czech Republic | 5.9 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 4.4 |
| 7 Denmark | 5.4 | 5.2 | 5.2 | 5.8 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 3.8 | 3.8 | 4.4 |
| 8 Estonia | 6.0 | 6.2 | 6.2 | 5.5 | 5.9 | 5.9 | 5.3 | 8.3 | 8.3 | 7.7 | 5.9 | 5.9 | 5.3 |
| 9 Finland | 5.4 | 5.2 | 5.2 | 5.9 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 3.7 | 3.7 | 4.4 |
| 10 France | 5.4 | 4.9 | 5.1 | 6.3 | 5.9 | 6.1 | 7.4 | 5.9 | 6.1 | 7.4 | 3.0 | 3.1 | 4.4 |
| 11 Germany | 5.6 | 4.9 | 5.1 | 6.8 | 5.9 | 6.1 | 7.8 | 5.9 | 6.1 | 7.8 | 3.1 | 3.3 | 5.0 |
| 12 Greece | 5.7 | 5.1 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 3.6 | 4.4 | 4.4 |
| 13 Hungary | 5.5 | 5.4 | 5.4 | 5.6 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.3 | 4.3 | 4.6 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.1 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.7 | 4.7 | 5.3 |
| 15 Italy | 5.6 | 5.0 | 5.1 | 6.7 | 5.9 | 6.1 | 7.6 | 5.9 | 6.1 | 7.6 | 3.2 | 3.3 | 4.8 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.2 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 5.7 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 4.4 |
| 19 Malta | 6.1 | 4.6 | 6.9 | 6.9 | 5.9 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 2.2 | 4.4 | 4.4 |
| 20 Netherlands | 5.4 | 5.2 | 5.2 | 5.8 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 3.8 | 3.8 | 4.4 |
| 21 Poland | 5.4 | 5.4 | 5.4 | 5.5 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.0 | 4.3 | 4.3 | 4.4 |
| 22 Portugal | 5.4 | 5.2 | 5.2 | 5.9 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.7 | 3.7 | 4.4 |
| 23 Romania | 5.4 | 5.5 | 5.5 | 5.3 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 4.6 | 4.6 | 4.4 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 4.4 |
| 25 Slovenia | 5.4 | 5.3 | 5.4 | 5.7 | 5.9 | 6.0 | 6.4 | 5.9 | 6.0 | 6.4 | 4.0 | 4.1 | 4.4 |
| 26 Spain | 5.7 | 5.0 | 5.0 | 7.1 | 5.9 | 5.9 | 8.1 | 5.9 | 5.9 | 8.1 | 3.1 | 3.1 | 5.3 |
| 27 Sweden | 5.4 | 5.1 | 5.1 | 5.9 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.6 | 3.6 | 4.4 |
| 28 UK | 5.9 | 4.9 | 6.4 | 6.4 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 3.0 | 4.4 | 4.4 |
| 29 FYROM | 5.4 | 5.6 | 5.6 | 5.1 | 5.9 | 5.9 | 5.4 | 5.9 | 5.9 | 5.4 | 4.9 | 4.9 | 4.4 |
| 30 Norway | 5.4 | 5.1 | 5.1 | 6.0 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.6 | 3.6 | 4.4 |
| 31 Switzerland | 5.4 | 5.3 | 5.3 | 5.6 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 5.4 | 5.3 | 5.3 | 5.5 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.2 | 4.2 | 4.4 |
| 33 Canada | 5.3 | 4.9 | 4.9 | 6.1 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.0 | 3.0 | 4.2 |
| 34 Japan | 6.5 | 4.3 | 7.5 | 7.5 | 5.9 | 9.2 | 9.2 | 5.9 | 9.2 | 9.2 | 1.2 | 4.4 | 4.4 |
| 35 USA | 6.0 | 4.5 | 6.7 | 6.7 | 5.9 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 1.8 | 4.0 | 4.0 |
| Mean | 5.6 | 5.3 | 5.6 | 5.9 | 5.9 | 6.3 | 6.7 | 6.0 | 6.3 | 6.7 | 4.0 | 4.3 | 4.5 |

EATR for inbound investment
2007

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.1 | 14.3 | 14.3 | 16.8 | 17.4 | 17.4 | 19.8 | 17.4 | 17.4 | 19.8 | 8.7 | 8.7 | 11.1 |
| 2 Belgium | 15.5 | 14.2 | 14.8 | 17.6 | 18.4 | 18.9 | 20.6 | 18.4 | 18.9 | 20.6 | 6.5 | 7.1 | 12.2 |
| 3 Bulgaria | 15.6 | 16.4 | 16.6 | 13.7 | 17.7 | 17.8 | 14.9 | 17.7 | 17.8 | 14.9 | 14.2 | 14.4 | 11.4 |
| 4 Croatia | 15.2 | 14.9 | 14.9 | 15.6 | 17.4 | 17.4 | 18.1 | 17.4 | 17.4 | 18.1 | 10.4 | 10.4 | 11.1 |
| 5 Cyprus | 16.0 | 17.4 | 17.4 | 13.2 | 17.4 | 17.4 | 14.6 | 17.4 | 17.4 | 14.6 | 17.4 | 17.4 | 10.8 |
| 6 Czech Republic | 17.1 | 17.4 | 17.4 | 16.5 | 17.4 | 17.4 | 19.5 | 17.4 | 17.4 | 19.5 | 17.4 | 17.4 | 11.1 |
| 7 Denmark | 15.1 | 14.3 | 14.3 | 16.8 | 17.4 | 17.4 | 19.8 | 17.4 | 17.4 | 19.8 | 8.7 | 8.7 | 11.1 |
| 8 Estonia | 30.1 | 30.8 | 30.8 | 28.6 | 30.1 | 30.1 | 27.9 | 37.7 | 37.7 | 35.5 | 30.1 | 30.1 | 27.9 |
| 9 Finland | 15.1 | 14.2 | 14.2 | 17.0 | 17.4 | 17.4 | 20.2 | 17.4 | 17.4 | 20.2 | 8.3 | 8.3 | 11.1 |
| 10 France | 16.3 | 14.2 | 14.8 | 20.0 | 18.4 | 19.0 | 24.2 | 18.4 | 19.0 | 24.2 | 6.4 | 7.0 | 12.2 |
| 11 Germany | 17.2 | 14.5 | 15.2 | 22.1 | 18.5 | 19.2 | 26.1 | 18.5 | 19.2 | 26.1 | 7.1 | 7.7 | 14.6 |
| 12 Greece | 21.2 | 19.2 | 22.2 | 22.2 | 22.3 | 25.3 | 25.3 | 22.3 | 25.3 | 25.3 | 13.6 | 16.6 | 16.6 |
| 13 Hungary | 15.4 | 15.0 | 15.0 | 16.2 | 17.4 | 17.4 | 18.6 | 17.4 | 17.4 | 18.6 | 10.5 | 10.5 | 11.7 |
| 14 Ireland | 16.4 | 15.5 | 15.5 | 18.0 | 17.4 | 17.4 | 19.8 | 17.4 | 17.4 | 19.8 | 12.1 | 12.1 | 14.6 |
| 15 Italy | 17.0 | 14.5 | 15.2 | 21.3 | 18.4 | 19.1 | 25.3 | 18.4 | 19.1 | 25.3 | 7.2 | 7.9 | 14.0 |
| 16 Latvia | 15.2 | 15.5 | 15.5 | 14.5 | 17.4 | 17.4 | 16.3 | 17.4 | 17.4 | 16.3 | 12.1 | 12.1 | 11.1 |
| 18 Luxembourg | 17.5 | 17.4 | 17.4 | 17.8 | 17.4 | 17.4 | 21.4 | 17.4 | 17.4 | 21.4 | 17.4 | 17.4 | 11.1 |
| 19 Malta | 29.9 | 25.1 | 32.3 | 32.3 | 29.3 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 17.1 | 24.3 | 24.3 |
| 20 Netherlands | 15.1 | 14.3 | 14.3 | 16.9 | 17.4 | 17.4 | 20.0 | 17.4 | 17.4 | 20.0 | 8.5 | 8.5 | 11.1 |
| 21 Poland | 15.2 | 15.1 | 15.1 | 15.4 | 17.4 | 17.4 | 17.7 | 17.4 | 17.4 | 17.7 | 10.8 | 10.8 | 11.1 |
| 22 Portugal | 15.1 | 14.1 | 14.1 | 17.1 | 17.4 | 17.4 | 20.3 | 17.4 | 17.4 | 20.3 | 8.1 | 8.1 | 11.1 |
| 23 Romania | 15.2 | 15.4 | 15.4 | 14.7 | 17.4 | 17.4 | 16.7 | 17.4 | 17.4 | 16.7 | 11.8 | 11.8 | 11.1 |
| 24 Slovakia | 16.7 | 17.4 | 17.4 | 15.4 | 17.4 | 17.4 | 17.7 | 17.4 | 17.4 | 17.7 | 17.4 | 17.4 | 11.1 |
| 25 Slovenia | 16.0 | 15.2 | 15.6 | 17.0 | 18.0 | 18.4 | 19.8 | 18.0 | 18.4 | 19.8 | 10.0 | 10.4 | 11.8 |
| 26 Spain | 15.7 | 13.4 | 13.4 | 20.3 | 17.4 | 17.4 | 24.3 | 17.4 | 17.4 | 24.3 | 5.9 | 5.9 | 12.9 |
| 27 Sweden | 15.1 | 14.0 | 14.0 | 17.3 | 17.4 | 17.4 | 20.6 | 17.4 | 17.4 | 20.6 | 7.9 | 7.9 | 11.1 |
| 28 UK | 25.5 | 22.1 | 27.2 | 27.2 | 25.8 | 30.9 | 30.9 | 25.8 | 30.9 | 30.9 | 15.4 | 20.5 | 20.5 |
| 29 FYROM | 15.2 | 15.9 | 15.9 | 13.8 | 17.4 | 17.4 | 15.3 | 17.4 | 17.4 | 15.3 | 13.2 | 13.2 | 11.1 |
| 30 Norway | 15.1 | 14.0 | 14.0 | 17.4 | 17.4 | 17.4 | 20.9 | 17.4 | 17.4 | 20.9 | 7.6 | 7.6 | 11.1 |
| 31 Switzerland | 15.2 | 14.8 | 14.8 | 15.9 | 17.4 | 17.4 | 18.5 | 17.4 | 17.4 | 18.5 | 9.9 | 9.9 | 11.1 |
| 32 Turkey | 15.2 | 14.9 | 14.9 | 15.6 | 17.4 | 17.4 | 18.1 | 17.4 | 17.4 | 18.1 | 10.4 | 10.4 | 11.1 |
| 33 Canada | 14.8 | 13.2 | 13.2 | 18.1 | 17.4 | 17.4 | 22.3 | 17.4 | 17.4 | 22.3 | 5.3 | 5.3 | 10.3 |
| 34 Japan | 34.9 | 28.4 | 38.1 | 38.1 | 33.4 | 43.0 | 43.0 | 33.4 | 43.0 | 43.0 | 19.3 | 28.9 | 28.9 |
| 35 USA | 29.4 | 24.6 | 31.8 | 31.8 | 29.3 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 15.8 | 23.0 | 23.0 |
| Mean | 18.0 | 16.8 | 17.9 | 19.2 | 19.5 | 20.5 | 22.1 | 19.7 | 20.7 | 22.3 | 11.8 | 12.9 | 13.7 |

Cost of capital for outbound investment
2008

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 4.8 | 4.8 | 4.8 | 4.9 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.5 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.7 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.7 | 5.9 | 5.9 | 5.3 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 5.0 | 5.0 | 4.5 |
| 7 Denmark | 6.0 | 6.4 | 6.4 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 6.9 | 7.4 | 7.4 | 5.3 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.5 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.9 | 6.1 | 6.1 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.3 | 5.3 | 4.6 |
| 26 Spain | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.1 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 6.6 | 6.4 | 6.4 | 5.2 |
| 29 FYROM | 5.6 | 5.1 | 6.0 | 5.7 | 5.6 | 6.5 | 6.1 | 5.6 | 6.5 | 6.1 | 4.3 | 5.2 | 4.8 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 7.7 | 8.1 | 8.6 | 6.4 | 8.6 | 9.2 | 7.0 | 8.6 | 9.2 | 7.0 | 7.0 | 7.6 | 5.4 |
| 34 Japan | 9.9 | 9.5 | 12.5 | 7.7 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.1 | 11.0 | 6.2 |
| 35 USA | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| Mean | 6.3 | 6.4 | 6.7 | 5.7 | 6.9 | 7.2 | 6.2 | 6.9 | 7.2 | 6.2 | 5.5 | 5.7 | 4.7 |

EATR for outbound investment
2008

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 24.9 | 24.7 | 24.7 | 25.3 | 26.6 | 26.6 | 27.1 | 26.6 | 26.6 | 27.1 | 21.3 | 21.3 | 21.9 |
| 3 Bulgaria | 8.9 | 8.3 | 8.3 | 10.0 | 10.1 | 10.1 | 11.9 | 10.1 | 10.1 | 11.9 | 4.9 | 4.9 | 6.6 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 10.6 | 10.1 | 10.1 | 11.5 | 11.9 | 11.9 | 13.3 | 11.9 | 11.9 | 13.3 | 6.7 | 6.7 | 8.1 |
| 6 Czech Republic | 18.4 | 19.1 | 19.1 | 17.0 | 20.9 | 20.9 | 18.9 | 20.9 | 20.9 | 18.9 | 15.7 | 15.7 | 13.6 |
| 7 Denmark | 22.7 | 23.8 | 23.8 | 20.3 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.4 | 20.4 | 16.9 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.7 | 37.0 | 37.0 | 30.2 | 38.8 | 38.8 | 32.0 | 38.8 | 38.8 | 32.0 | 33.6 | 33.6 | 26.8 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 21.9 | 23.0 | 23.0 | 19.6 | 24.9 | 24.9 | 21.4 | 24.9 | 24.9 | 21.4 | 19.7 | 19.7 | 16.2 |
| 13 Hungary | 19.5 | 20.1 | 20.1 | 18.3 | 21.9 | 21.9 | 20.2 | 21.9 | 21.9 | 20.2 | 16.7 | 16.7 | 14.9 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 27.4 | 28.8 | 28.8 | 24.5 | 30.7 | 30.7 | 26.3 | 30.7 | 30.7 | 26.3 | 25.4 | 25.4 | 21.1 |
| 16 Latvia | 13.8 | 13.8 | 13.8 | 13.8 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 10.4 | 10.4 | 10.4 |
| 18 Luxembourg | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 23.1 | 24.3 | 24.3 | 20.7 | 26.2 | 26.2 | 22.5 | 26.2 | 26.2 | 22.5 | 20.9 | 20.9 | 17.3 |
| 21 Poland | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.1 |
| 22 Portugal | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 20.1 | 20.9 | 20.9 | 18.4 | 22.7 | 22.7 | 20.3 | 22.7 | 22.7 | 20.3 | 17.5 | 17.5 | 15.0 |
| 26 Spain | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 28.1 | 29.6 | 29.6 | 25.0 | 31.4 | 31.4 | 26.9 | 31.4 | 31.4 | 26.9 | 26.2 | 26.2 | 21.6 |
| 29 FYROM | 16.7 | 14.8 | 18.3 | 16.9 | 16.7 | 20.1 | 18.8 | 16.7 | 20.1 | 18.8 | 11.4 | 14.9 | 13.5 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 35.2 | 36.4 | 38.2 | 31.0 | 38.2 | 40.0 | 32.9 | 38.2 | 40.0 | 32.9 | 33.0 | 34.7 | 27.6 |
| 34 Japan | 51.0 | 50.1 | 57.2 | 45.8 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 46.7 | 53.7 | 42.4 |
| 35 USA | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| Mean | 23.5 | 24.2 | 24.9 | 21.5 | 26.0 | 26.7 | 23.4 | 26.0 | 26.7 | 23.4 | 20.8 | 21.5 | 18.1 |

Cost of capital for inbound investment
2008

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.2 | 4.8 | 4.9 | 5.8 | 5.8 | 5.9 | 6.4 | 5.8 | 5.9 | 6.4 | 2.9 | 3.1 | 4.6 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.6 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 5 Cyprus | 5.5 | 5.8 | 5.8 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.5 |
| 6 Czech Republic | 5.7 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 4.6 |
| 7 Denmark | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 8 Estonia | 5.9 | 6.0 | 6.0 | 5.6 | 5.8 | 5.8 | 5.4 | 8.0 | 8.0 | 7.5 | 5.8 | 5.8 | 5.4 |
| 9 Finland | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 10 France | 5.4 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.9 | 3.1 | 4.6 |
| 11 Germany | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 5.7 | 5.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 3.5 | 4.6 | 4.6 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.2 | 4.2 | 4.7 |
| 14 Ireland | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.6 | 4.6 | 5.4 |
| 15 Italy | 5.5 | 5.0 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.5 | 3.7 | 4.9 |
| 16 Latvia | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 5.9 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.6 |
| 20 Netherlands | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 21 Poland | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.6 |
| 22 Portugal | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 23 Romania | 5.3 | 5.3 | 5.3 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 4.5 | 4.5 | 4.6 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 25 Slovenia | 5.4 | 5.1 | 5.2 | 5.7 | 5.8 | 5.9 | 6.4 | 5.8 | 5.9 | 6.4 | 4.0 | 4.0 | 4.6 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 28 UK | 5.8 | 4.8 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.1 | 4.6 | 4.6 |
| 29 FYROM | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.6 |
| 30 Norway | 5.4 | 5.0 | 5.0 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.5 | 3.5 | 4.6 |
| 31 Switzerland | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.6 |
| 32 Turkey | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 33 Canada | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.2 | 3.2 | 4.4 |
| 34 Japan | 6.5 | 4.1 | 7.7 | 7.7 | 5.8 | 9.3 | 9.3 | 5.8 | 9.3 | 9.3 | 1.0 | 4.6 | 4.6 |
| 35 USA | 6.0 | 4.3 | 6.8 | 6.8 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.6 | 4.1 | 4.1 |
| Mean | 5.5 | 5.1 | 5.4 | 5.9 | 5.8 | 6.1 | 6.6 | 5.8 | 6.1 | 6.7 | 3.9 | 4.2 | 4.6 |

EATR for inbound investment
2008

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 2 Belgium | 13.0 | 11.4 | 12.0 | 15.6 | 15.6 | 16.2 | 18.4 | 15.6 | 16.2 | 18.4 | 3.8 | 4.3 | 10.5 |
| 3 Bulgaria | 12.8 | 13.3 | 13.3 | 11.6 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 11.1 | 11.1 | 9.3 |
| 4 Croatia | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 5 Cyprus | 13.5 | 14.6 | 14.6 | 11.5 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 9.0 |
| 6 Czech Republic | 14.4 | 14.6 | 14.6 | 14.1 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 9.3 |
| 7 Denmark | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 8 Estonia | 27.5 | 28.0 | 28.0 | 26.6 | 27.3 | 27.3 | 25.9 | 34.6 | 34.6 | 33.2 | 27.3 | 27.3 | 25.9 |
| 9 Finland | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 5.5 | 5.5 | 9.3 |
| 10 France | 13.9 | 11.4 | 12.0 | 18.3 | 15.6 | 16.2 | 22.5 | 15.6 | 16.2 | 22.5 | 3.6 | 4.2 | 10.5 |
| 11 Germany | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.7 |
| 12 Greece | 21.4 | 18.6 | 22.7 | 22.7 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 13.0 | 17.1 | 17.1 |
| 13 Hungary | 12.9 | 12.2 | 12.2 | 14.4 | 14.6 | 14.6 | 16.8 | 14.6 | 14.6 | 16.8 | 7.7 | 7.7 | 9.9 |
| 14 Ireland | 13.9 | 12.7 | 12.7 | 16.2 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 9.3 | 9.3 | 12.8 |
| 15 Italy | 14.3 | 12.2 | 12.8 | 18.0 | 15.5 | 16.1 | 21.3 | 15.5 | 16.1 | 21.3 | 6.1 | 6.7 | 11.9 |
| 16 Latvia | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 15.1 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 19.7 | 14.6 | 14.6 | 19.7 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 12.6 | 10.3 | 10.3 | 17.3 | 14.6 | 14.6 | 21.5 | 14.6 | 14.6 | 21.5 | 2.4 | 2.4 | 9.3 |
| 20 Netherlands | 12.7 | 11.5 | 11.5 | 15.1 | 14.6 | 14.6 | 18.2 | 14.6 | 14.6 | 18.2 | 5.7 | 5.7 | 9.3 |
| 21 Poland | 12.7 | 12.2 | 12.2 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 7.9 | 7.9 | 9.3 |
| 22 Portugal | 12.7 | 11.3 | 11.3 | 15.3 | 14.6 | 14.6 | 18.6 | 14.6 | 14.6 | 18.6 | 5.3 | 5.3 | 9.3 |
| 23 Romania | 12.7 | 12.6 | 12.6 | 13.0 | 14.6 | 14.6 | 14.9 | 14.6 | 14.6 | 14.9 | 9.0 | 9.0 | 9.3 |
| 24 Slovakia | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 25 Slovenia | 13.5 | 12.5 | 12.9 | 15.0 | 15.2 | 15.6 | 17.7 | 15.2 | 15.6 | 17.7 | 7.6 | 7.9 | 10.1 |
| 26 Spain | 13.3 | 10.8 | 10.8 | 18.1 | 14.6 | 14.6 | 21.8 | 14.6 | 14.6 | 21.8 | 3.9 | 3.9 | 11.2 |
| 27 Sweden | 12.7 | 11.2 | 11.2 | 15.5 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 28 UK | 23.9 | 20.4 | 25.7 | 25.7 | 23.8 | 29.1 | 29.1 | 23.8 | 29.1 | 29.1 | 14.1 | 19.4 | 19.4 |
| 29 FYROM | 12.8 | 13.3 | 13.3 | 11.6 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 11.1 | 11.1 | 9.3 |
| 30 Norway | 13.3 | 11.7 | 12.0 | 16.2 | 15.1 | 15.4 | 19.6 | 15.1 | 15.4 | 19.6 | 5.3 | 5.6 | 9.9 |
| 31 Switzerland | 12.7 | 12.0 | 12.0 | 14.1 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 16.7 | 7.2 | 7.2 | 9.3 |
| 32 Turkey | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 33 Canada | 12.4 | 10.7 | 10.7 | 15.7 | 14.6 | 14.6 | 19.6 | 14.6 | 14.6 | 19.6 | 3.5 | 3.5 | 8.5 |
| 34 Japan | 35.0 | 27.9 | 38.5 | 38.5 | 32.9 | 43.4 | 43.4 | 32.9 | 43.4 | 43.4 | 18.8 | 29.3 | 29.3 |
| 35 USA | 29.5 | 24.1 | 32.2 | 32.2 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.3 | 23.5 | 23.5 |
| Mean | 15.3 | 14.0 | 14.9 | 17.0 | 16.5 | 17.4 | 19.9 | 16.7 | 17.7 | 20.1 | 9.1 | 10.0 | 11.7 |

Cost of capital for outbound investment
2009

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 2 Belgium | 4.7 | 4.5 | 4.5 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.6 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.4 | 9.0 | 9.0 | 7.4 | 6.8 | 6.8 | 5.3 |
| 11 Germany | 6.4 | 6.6 | 6.6 | 5.9 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 5.3 | 5.3 | 4.6 |
| 12 Greece | 6.3 | 6.9 | 6.9 | 5.3 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 6.0 | 5.5 | 5.5 | 3.9 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.3 | 5.3 | 4.5 |
| 16 Latvia | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.8 | 4.8 | 4.3 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 6.0 | 6.2 | 6.2 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.0 | 5.0 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.4 | 6.4 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.0 | 6.0 | 5.3 |
| 29 FYROM | 5.3 | 4.5 | 5.3 | 6.0 | 5.0 | 5.8 | 6.6 | 5.0 | 5.8 | 6.6 | 3.5 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 7.5 | 7.7 | 8.2 | 6.6 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 7.4 | 6.3 | 6.8 | 5.2 |
| 34 Japan | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 35 USA | 7.9 | 8.4 | 9.0 | 6.4 | 9.3 | 9.9 | 7.2 | 9.3 | 9.9 | 7.2 | 6.9 | 7.5 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.9 | 6.9 | 7.1 | 6.6 | 6.9 | 7.1 | 6.6 | 5.0 | 5.2 | 4.7 |

EATR for outbound investment
2009

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.3 | 23.3 | 21.6 | 25.8 | 25.8 | 24.0 | 25.8 | 25.8 | 24.0 | 18.8 | 18.8 | 17.1 |
| 2 Belgium | 24.7 | 23.8 | 23.8 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 19.3 | 19.3 | 21.8 |
| 3 Bulgaria | 8.7 | 7.6 | 7.6 | 11.1 | 10.0 | 10.0 | 13.5 | 10.0 | 10.0 | 13.5 | 3.1 | 3.1 | 6.5 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 17.5 | 17.5 | 17.5 | 17.5 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 13.0 | 13.0 | 13.0 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 23.6 | 24.3 | 24.3 | 22.3 | 26.6 | 26.6 | 24.6 | 26.6 | 26.6 | 24.6 | 19.9 | 19.9 | 17.9 |
| 10 France | 34.8 | 36.4 | 36.4 | 31.4 | 38.9 | 38.9 | 33.8 | 38.9 | 38.9 | 33.8 | 31.9 | 31.9 | 26.8 |
| 11 Germany | 28.0 | 28.9 | 28.9 | 26.4 | 31.3 | 31.3 | 28.8 | 31.3 | 31.3 | 28.8 | 24.3 | 24.3 | 21.8 |
| 12 Greece | 30.6 | 32.3 | 32.3 | 27.1 | 34.8 | 34.8 | 29.6 | 34.8 | 34.8 | 29.6 | 27.8 | 27.8 | 22.6 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 27.6 | 28.4 | 28.4 | 25.8 | 30.9 | 30.9 | 28.3 | 30.9 | 30.9 | 28.3 | 23.9 | 23.9 | 21.3 |
| 16 Latvia | 13.8 | 13.2 | 13.2 | 15.0 | 15.7 | 15.7 | 17.4 | 15.7 | 15.7 | 17.4 | 8.7 | 8.7 | 10.4 |
| 18 Luxembourg | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 21.5 | 21.5 | 18.5 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.2 | 22.9 | 22.9 | 20.9 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 18.3 | 18.3 | 16.4 |
| 21 Poland | 17.4 | 17.3 | 17.3 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 12.8 | 12.8 | 13.2 |
| 22 Portugal | 23.7 | 24.5 | 24.5 | 22.2 | 26.9 | 26.9 | 24.6 | 26.9 | 26.9 | 24.6 | 19.9 | 19.9 | 17.7 |
| 23 Romania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 19.1 | 19.2 | 19.2 | 18.9 | 21.7 | 21.7 | 21.3 | 21.7 | 21.7 | 21.3 | 14.7 | 14.7 | 14.4 |
| 26 Spain | 32.9 | 34.1 | 34.1 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 29.6 | 29.6 | 25.9 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 28.4 | 29.3 | 29.3 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 24.7 | 24.7 | 22.0 |
| 29 FYROM | 8.6 | 5.1 | 8.6 | 12.1 | 7.6 | 11.1 | 14.5 | 7.6 | 11.1 | 14.5 | 0.6 | 4.1 | 7.6 |
| 30 Norway | 26.5 | 27.4 | 27.4 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 22.9 | 22.9 | 20.1 |
| 31 Switzerland | 18.7 | 19.1 | 19.1 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 33 Canada | 34.4 | 34.9 | 36.7 | 31.5 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 33.9 | 30.4 | 32.1 | 26.9 |
| 34 Japan | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 35 USA | 40.0 | 41.3 | 43.1 | 35.4 | 43.8 | 45.5 | 37.9 | 43.8 | 45.5 | 37.9 | 36.8 | 38.5 | 30.9 |
| Mean | 23.3 | 23.4 | 24.1 | 22.5 | 25.8 | 26.5 | 24.9 | 25.8 | 26.5 | 24.9 | 18.9 | 19.6 | 18.0 |

Cost of capital for inbound investment
2009

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.4 | 5.3 | 5.3 | 5.7 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.9 | 3.9 | 4.3 |
| 2 Belgium | 5.3 | 5.0 | 5.2 | 5.6 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 3.1 | 3.2 | 4.3 |
| 3 Bulgaria | 5.5 | 5.8 | 5.8 | 4.9 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.2 | 5.2 | 5.2 | 4.3 |
| 4 Croatia | 5.5 | 5.5 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.3 | 4.3 | 4.3 |
| 5 Cyprus | 5.7 | 6.1 | 6.1 | 4.9 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 5.2 | 6.1 | 6.1 | 4.2 |
| 6 Czech Republic | 5.9 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.3 |
| 7 Denmark | 5.4 | 5.3 | 5.3 | 5.7 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.9 | 3.9 | 4.3 |
| 8 Estonia | 6.0 | 6.3 | 6.3 | 5.4 | 6.1 | 6.1 | 5.2 | 8.4 | 8.4 | 7.5 | 6.1 | 6.1 | 5.2 |
| 9 Finland | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 3.8 | 3.8 | 4.3 |
| 10 France | 5.5 | 5.0 | 5.1 | 6.3 | 6.1 | 6.2 | 7.4 | 6.1 | 6.2 | 7.4 | 3.0 | 3.2 | 4.3 |
| 11 Germany | 5.6 | 5.2 | 5.4 | 6.2 | 6.1 | 6.2 | 7.1 | 6.1 | 6.2 | 7.1 | 3.7 | 3.8 | 4.7 |
| 12 Greece | 6.1 | 4.7 | 6.8 | 6.8 | 6.1 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 2.3 | 4.3 | 4.3 |
| 13 Hungary | 5.5 | 5.5 | 5.5 | 5.6 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.3 | 4.3 | 4.5 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.8 | 4.8 | 5.2 |
| 15 Italy | 5.6 | 5.2 | 5.4 | 6.3 | 6.1 | 6.2 | 7.1 | 6.1 | 6.2 | 7.1 | 3.7 | 3.8 | 4.7 |
| 16 Latvia | 5.5 | 5.6 | 5.6 | 5.2 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 4.8 | 4.8 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 4.3 |
| 19 Malta | 5.4 | 5.0 | 5.0 | 6.3 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.0 | 3.0 | 4.3 |
| 20 Netherlands | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.8 | 3.8 | 4.3 |
| 21 Poland | 5.5 | 5.5 | 5.5 | 5.4 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.4 | 4.4 | 4.3 |
| 22 Portugal | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 3.8 | 3.8 | 4.3 |
| 23 Romania | 5.5 | 5.6 | 5.6 | 5.2 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 4.7 | 4.7 | 4.3 |
| 24 Slovakia | 5.8 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 4.3 |
| 25 Slovenia | 5.5 | 5.4 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.2 | 4.3 | 4.3 |
| 26 Spain | 5.7 | 5.1 | 5.1 | 7.0 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 3.4 | 3.4 | 5.2 |
| 27 Sweden | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 3.8 | 3.8 | 4.3 |
| 28 UK | 5.8 | 5.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 3.4 | 4.3 | 4.3 |
| 29 FYROM | 5.9 | 6.2 | 6.2 | 5.3 | 6.1 | 6.1 | 5.2 | 7.0 | 7.0 | 6.2 | 6.1 | 6.1 | 5.2 |
| 30 Norway | 5.5 | 5.2 | 5.3 | 5.9 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.6 | 3.7 | 4.3 |
| 31 Switzerland | 5.4 | 5.4 | 5.4 | 5.5 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.2 | 4.2 | 4.3 |
| 32 Turkey | 5.5 | 5.5 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.3 | 4.3 | 4.3 |
| 33 Canada | 5.4 | 5.1 | 5.1 | 5.9 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.3 | 3.3 | 4.1 |
| 34 Japan | 5.5 | 4.8 | 5.0 | 6.7 | 6.1 | 6.2 | 7.9 | 6.1 | 6.2 | 7.9 | 2.5 | 2.6 | 4.3 |
| 35 USA | 5.9 | 4.6 | 6.6 | 6.6 | 6.1 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 1.9 | 3.9 | 3.9 |
| Mean | 5.6 | 5.4 | 5.6 | 5.8 | 6.1 | 6.2 | 6.5 | 6.2 | 6.3 | 6.6 | 4.2 | 4.3 | 4.4 |

EATR for inbound investment
2009

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.2 | 16.2 | 17.9 | 19.2 | 19.2 | 21.0 | 19.2 | 19.2 | 21.0 | 10.5 | 10.5 | 12.3 |
| 2 Belgium | 17.0 | 16.0 | 16.6 | 18.4 | 20.2 | 20.8 | 21.1 | 20.2 | 20.8 | 21.1 | 8.4 | 8.9 | 13.3 |
| 3 Bulgaria | 16.9 | 18.0 | 18.0 | 14.5 | 19.2 | 19.2 | 15.8 | 19.2 | 19.2 | 15.8 | 15.8 | 15.8 | 12.3 |
| 4 Croatia | 16.8 | 16.8 | 16.8 | 16.8 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 12.3 | 12.3 | 12.3 |
| 5 Cyprus | 17.6 | 19.2 | 19.2 | 14.4 | 19.2 | 19.2 | 15.8 | 19.2 | 19.2 | 15.8 | 19.2 | 19.2 | 11.9 |
| 6 Czech Republic | 18.4 | 19.2 | 19.2 | 16.8 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 12.3 |
| 7 Denmark | 16.8 | 16.2 | 16.2 | 17.9 | 19.2 | 19.2 | 21.0 | 19.2 | 19.2 | 21.0 | 10.5 | 10.5 | 12.3 |
| 8 Estonia | 30.8 | 31.7 | 31.7 | 28.9 | 31.0 | 31.0 | 28.2 | 38.3 | 38.3 | 35.5 | 31.0 | 31.0 | 28.2 |
| 9 Finland | 16.8 | 16.1 | 16.1 | 18.2 | 19.2 | 19.2 | 21.3 | 19.2 | 19.2 | 21.3 | 10.2 | 10.2 | 12.3 |
| 10 France | 17.9 | 16.0 | 16.6 | 21.2 | 20.2 | 20.8 | 25.4 | 20.2 | 20.8 | 25.4 | 8.2 | 8.8 | 13.4 |
| 11 Germany | 18.3 | 16.8 | 17.3 | 20.7 | 20.1 | 20.6 | 24.0 | 20.1 | 20.6 | 24.0 | 10.6 | 11.2 | 14.6 |
| 12 Greece | 29.8 | 25.4 | 32.0 | 32.0 | 29.7 | 36.2 | 36.2 | 29.7 | 36.2 | 36.2 | 17.5 | 24.0 | 24.0 |
| 13 Hungary | 17.0 | 16.8 | 16.8 | 17.3 | 19.2 | 19.2 | 19.7 | 19.2 | 19.2 | 19.7 | 12.4 | 12.4 | 12.9 |
| 14 Ireland | 18.0 | 17.4 | 17.4 | 19.2 | 19.2 | 19.2 | 21.0 | 19.2 | 19.2 | 21.0 | 14.0 | 14.0 | 15.8 |
| 15 Italy | 18.4 | 16.8 | 17.4 | 20.9 | 20.1 | 20.7 | 24.2 | 20.1 | 20.7 | 24.2 | 10.8 | 11.3 | 14.8 |
| 16 Latvia | 16.8 | 17.4 | 17.4 | 15.7 | 19.2 | 19.2 | 17.5 | 19.2 | 19.2 | 17.5 | 14.0 | 14.0 | 12.3 |
| 18 Luxembourg | 19.1 | 19.2 | 19.2 | 18.8 | 19.2 | 19.2 | 22.2 | 19.2 | 19.2 | 22.2 | 19.2 | 19.2 | 12.3 |
| 19 Malta | 16.7 | 15.0 | 15.0 | 20.2 | 19.2 | 19.2 | 24.5 | 19.2 | 19.2 | 24.5 | 7.1 | 7.1 | 12.3 |
| 20 Netherlands | 16.8 | 16.1 | 16.1 | 18.1 | 19.2 | 19.2 | 21.2 | 19.2 | 19.2 | 21.2 | 10.4 | 10.4 | 12.3 |
| 21 Poland | 16.8 | 16.9 | 16.9 | 16.6 | 19.2 | 19.2 | 18.9 | 19.2 | 19.2 | 18.9 | 12.6 | 12.6 | 12.3 |
| 22 Portugal | 16.8 | 16.0 | 16.0 | 18.3 | 19.2 | 19.2 | 21.5 | 19.2 | 19.2 | 21.5 | 10.0 | 10.0 | 12.3 |
| 23 Romania | 16.8 | 17.3 | 17.3 | 15.9 | 19.2 | 19.2 | 17.9 | 19.2 | 19.2 | 17.9 | 13.7 | 13.7 | 12.3 |
| 24 Slovakia | 18.4 | 19.2 | 19.2 | 16.6 | 19.2 | 19.2 | 18.9 | 19.2 | 19.2 | 18.9 | 19.2 | 19.2 | 12.3 |
| 25 Slovenia | 17.5 | 17.3 | 17.6 | 17.7 | 19.8 | 20.2 | 20.3 | 19.8 | 20.2 | 20.3 | 12.5 | 12.9 | 12.9 |
| 26 Spain | 17.3 | 15.5 | 15.5 | 21.0 | 19.2 | 19.2 | 24.7 | 19.2 | 19.2 | 24.7 | 8.6 | 8.6 | 14.1 |
| 27 Sweden | 16.8 | 16.1 | 16.1 | 18.1 | 19.2 | 19.2 | 21.2 | 19.2 | 19.2 | 21.2 | 10.3 | 10.3 | 12.3 |
| 28 UK | 23.7 | 21.4 | 24.9 | 24.9 | 24.8 | 28.3 | 28.3 | 24.8 | 28.3 | 28.3 | 15.1 | 18.5 | 18.5 |
| 29 FYROM | 24.1 | 25.2 | 25.2 | 22.0 | 24.8 | 24.8 | 21.7 | 28.3 | 28.3 | 25.2 | 24.8 | 24.8 | 21.7 |
| 30 Norway | 17.3 | 16.3 | 16.6 | 19.1 | 19.7 | 20.0 | 22.6 | 19.7 | 20.0 | 22.6 | 10.0 | 10.3 | 12.8 |
| 31 Switzerland | 16.8 | 16.7 | 16.7 | 17.1 | 19.2 | 19.2 | 19.7 | 19.2 | 19.2 | 19.7 | 11.9 | 11.9 | 12.3 |
| 32 Turkey | 16.8 | 16.8 | 16.8 | 16.8 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 12.3 | 12.3 | 12.3 |
| 33 Canada | 16.5 | 15.4 | 15.4 | 18.6 | 19.2 | 19.2 | 22.4 | 19.2 | 19.2 | 22.4 | 8.3 | 8.3 | 11.4 |
| 34 Japan | 18.1 | 15.4 | 16.2 | 22.8 | 20.4 | 21.1 | 27.8 | 20.4 | 21.1 | 27.8 | 6.3 | 7.0 | 13.6 |
| 35 USA | 29.3 | 25.0 | 31.5 | 31.5 | 29.7 | 36.2 | 36.2 | 29.7 | 36.2 | 36.2 | 16.2 | 22.7 | 22.7 |
| Mean | 18.8 | 18.2 | 18.7 | 19.6 | 20.7 | 21.3 | 22.3 | 21.0 | 21.6 | 22.7 | 13.3 | 13.9 | 14.3 |

Cost of capital for outbound investment
2010

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 2 Belgium | 4.9 | 5.0 | 5.0 | 4.9 | 5.5 | 5.5 | 5.4 | 5.5 | 5.5 | 5.4 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.5 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.5 | 5.5 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.6 | 5.6 | 4.6 |
| 10 France | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.7 | 6.7 | 4.6 |
| 11 Germany | 6.4 | 6.8 | 6.8 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.8 | 5.8 | 4.6 |
| 12 Greece | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.4 |
| 13 Hungary | 5.9 | 6.1 | 6.1 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.2 | 5.2 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 6.3 | 6.8 | 6.8 | 5.5 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.8 | 5.8 | 4.5 |
| 16 Latvia | 5.1 | 4.8 | 4.8 | 5.7 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 6.1 | 4.0 | 4.0 | 4.9 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.2 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.8 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.8 | 5.8 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.8 | 6.0 | 6.0 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 26 Spain | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 28 UK | 7.1 | 7.5 | 7.5 | 6.2 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 6.7 | 6.5 | 6.5 | 5.3 |
| 29 FYROM | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 7.2 | 7.5 | 8.0 | 6.2 | 8.1 | 8.6 | 6.7 | 8.1 | 8.6 | 6.7 | 6.5 | 7.0 | 5.1 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.4 | 6.6 | 5.6 | 6.9 | 7.1 | 6.1 | 6.9 | 7.1 | 6.1 | 5.4 | 5.7 | 4.7 |

EATR for outbound investment
2010

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.8 | 23.9 | 23.9 | 20.4 | 25.8 | 25.8 | 22.3 | 25.8 | 25.8 | 22.3 | 20.5 | 20.5 | 17.1 |
| 2 Belgium | 25.3 | 25.4 | 25.4 | 25.1 | 27.2 | 27.2 | 27.0 | 27.2 | 27.2 | 27.0 | 22.0 | 22.0 | 21.7 |
| 3 Bulgaria | 8.8 | 8.2 | 8.2 | 9.9 | 10.0 | 10.0 | 11.8 | 10.0 | 10.0 | 11.8 | 4.8 | 4.8 | 6.5 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 11.5 | 11.2 | 11.2 | 12.2 | 13.0 | 13.0 | 14.1 | 13.0 | 13.0 | 14.1 | 7.8 | 7.8 | 8.8 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.7 | 23.9 | 23.9 | 20.4 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.5 | 20.5 | 17.0 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 23.8 | 25.1 | 25.1 | 21.3 | 26.8 | 26.8 | 23.1 | 26.8 | 26.8 | 23.1 | 21.8 | 21.8 | 18.1 |
| 10 France | 32.9 | 35.2 | 35.2 | 28.4 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 30.2 | 31.8 | 31.8 | 25.0 |
| 11 Germany | 28.1 | 29.5 | 29.5 | 25.2 | 31.3 | 31.3 | 27.1 | 31.3 | 31.3 | 27.1 | 26.1 | 26.1 | 21.8 |
| 12 Greece | 21.0 | 22.1 | 22.1 | 18.9 | 23.9 | 23.9 | 20.8 | 23.9 | 23.9 | 20.8 | 18.7 | 18.7 | 15.5 |
| 13 Hungary | 19.1 | 19.6 | 19.6 | 18.2 | 21.4 | 21.4 | 20.0 | 21.4 | 21.4 | 20.0 | 16.2 | 16.2 | 14.8 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 27.6 | 29.0 | 29.0 | 24.7 | 30.9 | 30.9 | 26.5 | 30.9 | 30.9 | 26.5 | 25.6 | 25.6 | 21.3 |
| 16 Latvia | 11.8 | 10.5 | 10.5 | 14.3 | 12.4 | 12.4 | 16.1 | 12.4 | 12.4 | 16.1 | 7.1 | 7.1 | 10.9 |
| 18 Luxembourg | 25.1 | 26.6 | 26.6 | 21.9 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.5 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.3 | 23.5 | 23.5 | 19.8 | 25.3 | 25.3 | 21.6 | 25.3 | 25.3 | 21.6 | 20.1 | 20.1 | 16.4 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 26.3 | 27.9 | 27.9 | 23.0 | 29.7 | 29.7 | 24.8 | 29.7 | 29.7 | 24.8 | 24.5 | 24.5 | 19.6 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 18.2 | 18.8 | 18.8 | 17.1 | 20.6 | 20.6 | 18.9 | 20.6 | 20.6 | 18.9 | 15.4 | 15.4 | 13.7 |
| 26 Spain | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 27 Sweden | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| 28 UK | 28.4 | 29.9 | 29.9 | 25.4 | 31.8 | 31.8 | 27.2 | 31.8 | 31.8 | 27.2 | 26.5 | 26.5 | 22.0 |
| 29 FYROM | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 32.2 | 33.1 | 34.9 | 28.6 | 35.0 | 36.7 | 30.4 | 35.0 | 36.7 | 30.4 | 29.7 | 31.5 | 25.2 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 23.0 | 23.5 | 24.2 | 21.1 | 25.3 | 26.1 | 23.0 | 25.3 | 26.1 | 23.0 | 20.1 | 20.8 | 17.7 |

Cost of capital for inbound investment
2010

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.2 | 4.8 | 4.9 | 5.9 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 2.9 | 3.1 | 4.6 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.6 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 5 Cyprus | 5.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.4 |
| 6 Czech Republic | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 7 Denmark | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 8 Estonia | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.6 | 8.0 | 8.0 | 6.7 | 5.8 | 5.8 | 4.6 |
| 9 Finland | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 10 France | 5.3 | 4.8 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.8 | 3.0 | 4.5 |
| 11 Germany | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 5.7 | 5.0 | 6.0 | 6.0 | 5.8 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 3.6 | 4.6 | 4.6 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.3 | 4.3 | 4.7 |
| 14 Ireland | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.6 | 4.6 | 5.4 |
| 15 Italy | 5.5 | 5.0 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.5 | 3.7 | 4.9 |
| 16 Latvia | 5.2 | 5.3 | 5.3 | 5.0 | 5.8 | 5.8 | 5.3 | 5.8 | 5.8 | 5.3 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 5.9 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.6 |
| 20 Netherlands | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 21 Poland | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.6 |
| 22 Portugal | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.6 |
| 23 Romania | 5.3 | 5.3 | 5.3 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 4.5 | 4.5 | 4.6 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 25 Slovenia | 5.4 | 5.2 | 5.3 | 5.6 | 5.8 | 5.9 | 6.2 | 5.8 | 5.9 | 6.2 | 4.1 | 4.2 | 4.6 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 28 UK | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 29 FYROM | 5.5 | 5.9 | 5.9 | 4.6 | 5.8 | 5.8 | 4.6 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.6 |
| 30 Norway | 5.4 | 5.0 | 5.0 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.5 | 3.5 | 4.6 |
| 31 Switzerland | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.6 |
| 32 Turkey | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 33 Canada | 5.3 | 4.9 | 4.9 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.4 | 3.4 | 4.4 |
| 34 Japan | 5.4 | 4.6 | 4.8 | 6.8 | 5.8 | 6.0 | 8.0 | 5.8 | 6.0 | 8.0 | 2.4 | 2.6 | 4.6 |
| 35 USA | 6.0 | 4.4 | 6.9 | 6.9 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.7 | 4.2 | 4.2 |
| Mean | 5.4 | 5.2 | 5.3 | 5.9 | 5.8 | 5.9 | 6.5 | 5.9 | 6.0 | 6.6 | 4.0 | 4.2 | 4.6 |

EATR for inbound investment
2010

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 2 Belgium | 13.1 | 11.4 | 12.0 | 15.9 | 15.6 | 16.2 | 18.8 | 15.6 | 16.2 | 18.8 | 3.8 | 4.3 | 10.5 |
| 3 Bulgaria | 12.8 | 13.3 | 13.3 | 11.6 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 11.1 | 11.1 | 9.3 |
| 4 Croatia | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 5 Cyprus | 13.5 | 14.6 | 14.6 | 11.4 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 8.6 |
| 6 Czech Republic | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 7 Denmark | 12.7 | 11.5 | 11.5 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 5.9 | 5.9 | 9.3 |
| 8 Estonia | 26.6 | 28.0 | 28.0 | 23.9 | 27.3 | 27.3 | 23.1 | 34.6 | 34.6 | 30.4 | 27.3 | 27.3 | 23.1 |
| 9 Finland | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.4 | 14.6 | 14.6 | 18.4 | 5.5 | 5.5 | 9.3 |
| 10 France | 13.8 | 11.3 | 11.9 | 18.2 | 15.6 | 16.2 | 22.5 | 15.6 | 16.2 | 22.5 | 3.3 | 3.9 | 10.2 |
| 11 Germany | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.7 |
| 12 Greece | 20.5 | 18.0 | 21.7 | 21.7 | 21.0 | 24.7 | 24.7 | 21.0 | 24.7 | 24.7 | 12.6 | 16.3 | 16.3 |
| 13 Hungary | 13.0 | 12.3 | 12.3 | 14.3 | 14.6 | 14.6 | 16.6 | 14.6 | 14.6 | 16.6 | 8.1 | 8.1 | 10.1 |
| 14 Ireland | 13.9 | 12.7 | 12.7 | 16.2 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 9.3 | 9.3 | 12.8 |
| 15 Italy | 14.3 | 12.2 | 12.8 | 18.0 | 15.5 | 16.1 | 21.3 | 15.5 | 16.1 | 21.3 | 6.2 | 6.7 | 11.9 |
| 16 Latvia | 12.3 | 12.7 | 12.7 | 11.4 | 14.6 | 14.6 | 12.5 | 14.6 | 14.6 | 12.5 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 15.0 | 14.6 | 14.6 | 15.8 | 14.6 | 14.6 | 19.3 | 14.6 | 14.6 | 19.3 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 12.6 | 10.3 | 10.3 | 17.3 | 14.6 | 14.6 | 21.5 | 14.6 | 14.6 | 21.5 | 2.4 | 2.4 | 9.3 |
| 20 Netherlands | 12.7 | 11.5 | 11.5 | 15.1 | 14.6 | 14.6 | 18.2 | 14.6 | 14.6 | 18.2 | 5.7 | 5.7 | 9.3 |
| 21 Poland | 12.7 | 12.2 | 12.2 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 7.9 | 7.9 | 9.3 |
| 22 Portugal | 12.7 | 11.0 | 11.0 | 15.9 | 14.6 | 14.6 | 19.4 | 14.6 | 14.6 | 19.4 | 4.5 | 4.5 | 9.3 |
| 23 Romania | 12.7 | 12.6 | 12.6 | 13.0 | 14.6 | 14.6 | 14.9 | 14.6 | 14.6 | 14.9 | 9.0 | 9.0 | 9.3 |
| 24 Slovakia | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 25 Slovenia | 13.4 | 12.7 | 13.1 | 14.5 | 15.2 | 15.5 | 17.0 | 15.2 | 15.5 | 17.0 | 8.2 | 8.6 | 10.0 |
| 26 Spain | 13.3 | 10.8 | 10.8 | 18.1 | 14.6 | 14.6 | 21.8 | 14.6 | 14.6 | 21.8 | 3.9 | 3.9 | 11.2 |
| 27 Sweden | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.3 | 14.6 | 14.6 | 18.3 | 5.6 | 5.6 | 9.3 |
| 28 UK | 12.7 | 11.2 | 11.2 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.8 | 4.8 | 9.3 |
| 29 FYROM | 19.4 | 21.0 | 21.0 | 16.3 | 20.6 | 20.6 | 15.9 | 24.1 | 24.1 | 19.4 | 20.6 | 20.6 | 15.9 |
| 30 Norway | 13.3 | 11.7 | 12.0 | 16.2 | 15.1 | 15.4 | 19.6 | 15.1 | 15.4 | 19.6 | 5.3 | 5.6 | 9.9 |
| 31 Switzerland | 12.7 | 12.0 | 12.0 | 14.1 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 16.7 | 7.2 | 7.2 | 9.3 |
| 32 Turkey | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 33 Canada | 12.5 | 11.0 | 11.0 | 15.5 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.3 | 4.3 | 8.9 |
| 34 Japan | 14.1 | 10.9 | 11.6 | 19.9 | 15.8 | 16.5 | 24.9 | 15.8 | 16.5 | 24.9 | 1.7 | 2.4 | 10.8 |
| 35 USA | 29.6 | 24.2 | 32.4 | 32.4 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.6 | 23.8 | 23.8 |
| Mean | 14.5 | 13.4 | 13.9 | 16.2 | 15.9 | 16.4 | 18.9 | 16.2 | 16.7 | 19.2 | 8.7 | 9.1 | 11.0 |

Cost of capital for outbound investment
2011

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.1 | 5.2 | 5.2 | 4.9 | 5.8 | 5.8 | 5.5 | 5.8 | 5.8 | 5.5 | 4.2 | 4.2 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.5 | 5.5 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.4 | 6.8 | 6.8 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.0 | 7.7 | 7.7 | 5.6 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 6.2 | 6.7 | 6.7 | 4.6 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.6 | 5.6 | 5.6 | 5.5 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.6 | 4.6 | 4.5 |
| 16 Latvia | 5.2 | 5.0 | 5.0 | 5.7 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.1 | 4.2 | 4.2 | 4.9 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.1 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.8 | 5.8 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.8 | 6.0 | 6.0 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 26 Spain | 7.3 | 7.9 | 7.9 | 6.1 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 6.8 | 6.8 | 6.8 | 5.0 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.3 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.4 | 6.4 | 5.4 |
| 29 FYROM | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 6.9 | 7.1 | 7.6 | 6.0 | 7.6 | 8.1 | 6.6 | 7.6 | 8.1 | 6.6 | 6.1 | 6.6 | 5.1 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.6 | 6.8 | 7.0 | 6.1 | 6.8 | 7.0 | 6.1 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2011

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 25.9 | 26.2 | 26.2 | 25.3 | 28.0 | 28.0 | 27.1 | 28.0 | 28.0 | 27.1 | 22.8 | 22.8 | 21.9 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 11.5 | 11.2 | 11.2 | 12.2 | 13.0 | 13.0 | 14.1 | 13.0 | 13.0 | 14.1 | 7.8 | 7.8 | 8.8 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.7 | 23.9 | 23.9 | 20.4 | 25.7 | 25.7 | 22.2 | 25.7 | 25.7 | 22.2 | 20.5 | 20.5 | 17.0 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 24.7 | 26.0 | 26.0 | 22.2 | 27.8 | 27.8 | 24.0 | 27.8 | 27.8 | 24.0 | 22.6 | 22.6 | 18.8 |
| 10 France | 33.0 | 35.2 | 35.2 | 28.4 | 37.1 | 37.1 | 30.3 | 37.1 | 37.1 | 30.3 | 31.8 | 31.8 | 25.0 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 17.5 | 18.1 | 18.1 | 16.4 | 19.9 | 19.9 | 18.2 | 19.9 | 19.9 | 18.2 | 14.7 | 14.7 | 13.0 |
| 13 Hungary | 19.3 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 20.2 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 24.9 | 25.0 | 25.0 | 24.7 | 26.8 | 26.8 | 26.5 | 26.8 | 26.8 | 26.5 | 21.6 | 21.6 | 21.3 |
| 16 Latvia | 12.1 | 11.0 | 11.0 | 14.3 | 12.9 | 12.9 | 16.1 | 12.9 | 12.9 | 16.1 | 7.6 | 7.6 | 10.9 |
| 18 Luxembourg | 25.0 | 26.6 | 26.6 | 21.8 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.4 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 21.8 | 23.0 | 23.0 | 19.5 | 24.8 | 24.8 | 21.3 | 24.8 | 24.8 | 21.3 | 19.6 | 19.6 | 16.1 |
| 21 Poland | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.2 |
| 22 Portugal | 26.2 | 27.9 | 27.9 | 23.0 | 29.7 | 29.7 | 24.8 | 29.7 | 29.7 | 24.8 | 24.5 | 24.5 | 19.6 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 18.2 | 18.8 | 18.8 | 17.1 | 20.6 | 20.6 | 18.9 | 20.6 | 20.6 | 18.9 | 15.4 | 15.4 | 13.7 |
| 26 Spain | 32.0 | 33.8 | 33.8 | 28.5 | 35.6 | 35.6 | 30.4 | 35.6 | 35.6 | 30.4 | 30.4 | 30.4 | 25.1 |
| 27 Sweden | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| 28 UK | 26.9 | 28.2 | 28.2 | 24.4 | 30.0 | 30.0 | 26.2 | 30.0 | 30.0 | 26.2 | 24.8 | 24.8 | 21.0 |
| 29 FYROM | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 29.5 | 30.2 | 31.9 | 26.5 | 32.0 | 33.7 | 28.3 | 32.0 | 33.7 | 28.3 | 26.7 | 28.5 | 23.1 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 22.7 | 23.2 | 23.9 | 21.0 | 25.0 | 25.7 | 22.8 | 25.0 | 25.7 | 22.8 | 19.8 | 20.5 | 17.6 |

Cost of capital for inbound investment
2011

| Lithuania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 2 Belgium | 5.2 | 4.8 | 4.9 | 5.9 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 2.9 | 3.1 | 4.5 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.5 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 5 Cyprus | 5.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.4 |
| 6 Czech Republic | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 7 Denmark | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 8 Estonia | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.5 | 8.0 | 8.0 | 6.7 | 5.8 | 5.8 | 4.5 |
| 9 Finland | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.5 |
| 10 France | 5.3 | 4.7 | 4.9 | 6.4 | 5.8 | 5.9 | 7.4 | 5.8 | 5.9 | 7.4 | 2.8 | 3.0 | 4.5 |
| 11 Germany | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 4.5 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.2 | 4.2 | 4.7 |
| 14 Ireland | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.5 | 4.5 | 5.4 |
| 15 Italy | 5.4 | 5.0 | 5.1 | 6.0 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 3.5 | 3.7 | 4.9 |
| 16 Latvia | 5.3 | 5.3 | 5.3 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.5 |
| 19 Malta | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.5 |
| 20 Netherlands | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 21 Poland | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.5 |
| 22 Portugal | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.5 |
| 23 Romania | 5.3 | 5.3 | 5.3 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 4.5 | 4.5 | 4.5 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 25 Slovenia | 5.4 | 5.2 | 5.3 | 5.6 | 5.8 | 5.9 | 6.2 | 5.8 | 5.9 | 6.2 | 4.1 | 4.2 | 4.5 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 28 UK | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.5 |
| 29 FYROM | 5.5 | 5.9 | 5.9 | 4.6 | 5.8 | 5.8 | 4.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.5 |
| 30 Norway | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.5 | 3.5 | 4.5 |
| 31 Switzerland | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.5 |
| 32 Turkey | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 33 Canada | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.5 |
| 34 Japan | 5.4 | 4.6 | 4.8 | 6.8 | 5.8 | 5.9 | 8.0 | 5.8 | 5.9 | 8.0 | 2.4 | 2.6 | 4.6 |
| 35 USA | 6.0 | 4.4 | 6.9 | 6.9 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.7 | 4.2 | 4.2 |
| Mean | 5.4 | 5.2 | 5.3 | 5.8 | 5.8 | 5.9 | 6.5 | 5.9 | 6.0 | 6.6 | 4.0 | 4.1 | 4.6 |

EATR for inbound investment
2011

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 2 Belgium | 13.2 | 11.4 | 12.0 | 16.1 | 15.6 | 16.2 | 19.1 | 15.6 | 16.2 | 19.1 | 3.7 | 4.3 | 10.4 |
| 3 Bulgaria | 12.7 | 13.3 | 13.3 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 11.1 | 11.1 | 9.3 |
| 4 Croatia | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 5 Cyprus | 13.5 | 14.5 | 14.5 | 11.3 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 8.6 |
| 6 Czech Republic | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 7 Denmark | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 8 Estonia | 26.6 | 28.0 | 28.0 | 23.8 | 27.2 | 27.2 | 23.1 | 34.5 | 34.5 | 30.4 | 27.2 | 27.2 | 23.1 |
| 9 Finland | 12.6 | 11.4 | 11.4 | 15.2 | 14.5 | 14.5 | 18.4 | 14.5 | 14.5 | 18.4 | 5.5 | 5.5 | 9.3 |
| 10 France | 13.8 | 11.3 | 11.9 | 18.1 | 15.6 | 16.2 | 22.4 | 15.6 | 16.2 | 22.4 | 3.3 | 3.9 | 10.2 |
| 11 Germany | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.6 |
| 12 Greece | 14.3 | 14.5 | 14.5 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 9.3 |
| 13 Hungary | 12.9 | 12.3 | 12.3 | 14.3 | 14.5 | 14.5 | 16.6 | 14.5 | 14.5 | 16.6 | 8.0 | 8.0 | 10.1 |
| 14 Ireland | 13.9 | 12.7 | 12.7 | 16.2 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 9.3 | 9.3 | 12.8 |
| 15 Italy | 13.8 | 12.2 | 12.8 | 16.5 | 15.5 | 16.0 | 19.0 | 15.5 | 16.0 | 19.0 | 6.1 | 6.7 | 11.9 |
| 16 Latvia | 12.3 | 12.7 | 12.7 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 12.6 | 11.0 | 11.0 | 15.8 | 14.5 | 14.5 | 19.3 | 14.5 | 14.5 | 19.3 | 4.5 | 4.5 | 9.3 |
| 19 Malta | 12.6 | 10.3 | 10.3 | 17.2 | 14.5 | 14.5 | 21.5 | 14.5 | 14.5 | 21.5 | 2.3 | 2.3 | 9.3 |
| 20 Netherlands | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 21 Poland | 12.7 | 12.2 | 12.2 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 7.9 | 7.9 | 9.3 |
| 22 Portugal | 12.6 | 11.0 | 11.0 | 15.9 | 14.5 | 14.5 | 19.4 | 14.5 | 14.5 | 19.4 | 4.4 | 4.4 | 9.3 |
| 23 Romania | 12.7 | 12.6 | 12.6 | 12.9 | 14.5 | 14.5 | 14.9 | 14.5 | 14.5 | 14.9 | 9.0 | 9.0 | 9.3 |
| 24 Slovakia | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 25 Slovenia | 13.4 | 12.7 | 13.1 | 14.5 | 15.1 | 15.5 | 16.9 | 15.1 | 15.5 | 16.9 | 8.2 | 8.5 | 10.0 |
| 26 Spain | 13.2 | 10.9 | 10.9 | 17.9 | 14.5 | 14.5 | 21.6 | 14.5 | 14.5 | 21.6 | 4.1 | 4.1 | 11.1 |
| 27 Sweden | 12.6 | 11.4 | 11.4 | 15.1 | 14.5 | 14.5 | 18.3 | 14.5 | 14.5 | 18.3 | 5.6 | 5.6 | 9.3 |
| 28 UK | 12.6 | 11.4 | 11.4 | 15.2 | 14.5 | 14.5 | 18.4 | 14.5 | 14.5 | 18.4 | 5.5 | 5.5 | 9.3 |
| 29 FYROM | 19.4 | 20.9 | 20.9 | 16.2 | 20.6 | 20.6 | 15.9 | 24.1 | 24.1 | 19.4 | 20.6 | 20.6 | 15.9 |
| 30 Norway | 13.3 | 11.6 | 11.9 | 16.2 | 15.0 | 15.3 | 19.6 | 15.0 | 15.3 | 19.6 | 5.3 | 5.6 | 9.9 |
| 31 Switzerland | 12.7 | 12.0 | 12.0 | 14.1 | 14.5 | 14.5 | 16.7 | 14.5 | 14.5 | 16.7 | 7.2 | 7.2 | 9.3 |
| 32 Turkey | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 33 Canada | 12.6 | 11.3 | 11.3 | 15.3 | 14.5 | 14.5 | 18.5 | 14.5 | 14.5 | 18.5 | 5.2 | 5.2 | 9.2 |
| 34 Japan | 14.1 | 10.8 | 11.5 | 19.9 | 15.8 | 16.5 | 24.8 | 15.8 | 16.5 | 24.8 | 1.7 | 2.4 | 10.7 |
| 35 USA | 29.6 | 24.1 | 32.3 | 32.3 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.6 | 23.8 | 23.8 |
| Mean | 14.2 | 13.2 | 13.5 | 15.8 | 15.7 | 16.0 | 18.5 | 16.0 | 16.4 | 18.8 | 8.5 | 8.8 | 10.8 |

Cost of capital for outbound investment
2012

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.3 | 5.4 | 5.4 | 4.9 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.4 | 4.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.5 | 5.5 | 6.0 | 5.1 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 5.6 | 4.6 | 5.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.5 | 5.5 | 5.6 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.0 | 4.7 | 4.7 | 4.8 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.4 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.3 | 6.6 | 6.6 | 5.7 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.7 | 5.7 | 4.8 |
| 10 France | 7.1 | 7.9 | 7.9 | 5.6 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 6.2 | 6.8 | 6.8 | 4.5 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 5.6 | 5.8 | 5.8 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.7 | 4.7 | 4.6 |
| 16 Latvia | 5.2 | 5.0 | 5.0 | 5.7 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.1 | 4.2 | 4.2 | 4.9 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.1 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 5.7 | 5.8 | 5.8 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 5.0 | 5.0 | 4.7 |
| 26 Spain | 7.5 | 8.1 | 8.1 | 6.3 | 8.7 | 8.7 | 7.0 | 8.7 | 8.7 | 7.0 | 7.0 | 7.0 | 5.2 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.4 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.3 | 6.3 | 5.5 |
| 29 FYROM | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 6.8 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 6.0 | 6.4 | 5.1 |
| 34 Japan | 9.9 | 9.4 | 12.3 | 7.9 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 8.0 | 10.9 | 6.5 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.6 | 6.8 | 7.0 | 6.1 | 6.8 | 7.0 | 6.1 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2012

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 26.3 | 26.9 | 26.9 | 25.3 | 28.7 | 28.7 | 27.1 | 28.7 | 28.7 | 27.1 | 23.5 | 23.5 | 21.9 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 20.0 | 19.9 | 21.6 | 18.5 | 21.7 | 23.5 | 20.3 | 21.7 | 23.5 | 20.3 | 16.5 | 18.2 | 15.1 |
| 5 Cyprus | 11.8 | 11.6 | 11.6 | 12.3 | 13.4 | 13.4 | 14.1 | 13.4 | 13.4 | 14.1 | 8.2 | 8.2 | 8.9 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.0 | 23.2 | 23.2 | 19.7 | 25.0 | 25.0 | 21.5 | 25.0 | 25.0 | 21.5 | 19.8 | 19.8 | 16.3 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 23.3 | 24.4 | 24.4 | 21.1 | 26.3 | 26.3 | 23.0 | 26.3 | 26.3 | 23.0 | 21.0 | 21.0 | 17.7 |
| 10 France | 34.4 | 36.9 | 36.9 | 29.5 | 38.7 | 38.7 | 31.3 | 38.7 | 38.7 | 31.3 | 33.5 | 33.5 | 26.1 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 17.5 | 18.1 | 18.1 | 16.4 | 19.9 | 19.9 | 18.2 | 19.9 | 19.9 | 18.2 | 14.7 | 14.7 | 13.0 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 25.1 | 25.2 | 25.2 | 24.9 | 27.0 | 27.0 | 26.7 | 27.0 | 27.0 | 26.7 | 21.8 | 21.8 | 21.5 |
| 16 Latvia | 12.1 | 11.0 | 11.0 | 14.3 | 12.9 | 12.9 | 16.1 | 12.9 | 12.9 | 16.1 | 7.6 | 7.6 | 10.9 |
| 18 Luxembourg | 25.0 | 26.6 | 26.6 | 21.8 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.4 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 16.4 | 16.7 | 16.7 | 15.7 | 18.6 | 18.6 | 17.5 | 18.6 | 18.6 | 17.5 | 13.4 | 13.4 | 12.3 |
| 26 Spain | 32.5 | 34.3 | 34.3 | 29.0 | 36.1 | 36.1 | 30.9 | 36.1 | 36.1 | 30.9 | 30.9 | 30.9 | 25.6 |
| 27 Sweden | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| 28 UK | 25.2 | 26.3 | 26.3 | 23.1 | 28.1 | 28.1 | 25.0 | 28.1 | 28.1 | 25.0 | 22.9 | 22.9 | 19.7 |
| 29 FYROM | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 28.1 | 28.6 | 30.3 | 25.4 | 30.4 | 32.2 | 27.3 | 30.4 | 32.2 | 27.3 | 25.2 | 26.9 | 22.0 |
| 34 Japan | 50.1 | 49.0 | 56.0 | 45.3 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 45.6 | 52.6 | 41.8 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 22.7 | 23.2 | 24.0 | 21.0 | 25.0 | 25.8 | 22.9 | 25.0 | 25.8 | 22.9 | 19.8 | 20.6 | 17.6 |

Cost of capital for inbound investment
2012

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 2 Belgium | 5.2 | 4.8 | 4.9 | 6.0 | 5.8 | 5.9 | 6.7 | 5.8 | 5.9 | 6.7 | 2.9 | 3.1 | 4.5 |
| 3 Bulgaria | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.5 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 5 Cyprus | 5.5 | 5.8 | 5.8 | 5.0 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 4.3 |
| 6 Czech Republic | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 7 Denmark | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 8 Estonia | 5.6 | 6.0 | 6.0 | 4.8 | 5.8 | 5.8 | 4.5 | 8.0 | 8.0 | 6.7 | 5.8 | 5.8 | 4.5 |
| 9 Finland | 5.3 | 5.1 | 5.1 | 5.8 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.8 | 3.8 | 4.5 |
| 10 France | 5.3 | 4.7 | 4.8 | 6.5 | 5.8 | 5.9 | 7.6 | 5.8 | 5.9 | 7.6 | 2.7 | 2.8 | 4.5 |
| 11 Germany | 5.5 | 5.0 | 5.1 | 6.3 | 5.8 | 5.9 | 7.1 | 5.8 | 5.9 | 7.1 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 4.5 |
| 13 Hungary | 5.4 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.2 | 4.2 | 4.7 |
| 14 Ireland | 5.6 | 5.3 | 5.3 | 6.2 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.5 | 4.5 | 5.4 |
| 15 Italy | 5.4 | 5.0 | 5.1 | 6.0 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 3.5 | 3.7 | 4.9 |
| 16 Latvia | 5.3 | 5.3 | 5.3 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.5 |
| 19 Malta | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.5 |
| 20 Netherlands | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 21 Poland | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.5 |
| 22 Portugal | 5.3 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.2 | 3.2 | 4.5 |
| 23 Romania | 5.6 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 4.5 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 25 Slovenia | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 4.3 | 4.4 | 4.5 |
| 26 Spain | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 27 Sweden | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 28 UK | 5.3 | 5.1 | 5.1 | 5.8 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.8 | 3.8 | 4.5 |
| 29 FYROM | 5.5 | 5.9 | 5.9 | 4.6 | 5.8 | 5.8 | 4.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.5 |
| 30 Norway | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.5 |
| 31 Switzerland | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.5 |
| 32 Turkey | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 33 Canada | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 34 Japan | 5.4 | 4.7 | 4.8 | 6.6 | 5.8 | 5.9 | 7.8 | 5.8 | 5.9 | 7.8 | 2.6 | 2.7 | 4.6 |
| 35 USA | 6.0 | 4.4 | 6.9 | 6.9 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.7 | 4.2 | 4.2 |
| Mean | 5.4 | 5.2 | 5.3 | 5.8 | 5.8 | 5.9 | 6.5 | 5.9 | 6.0 | 6.5 | 4.1 | 4.2 | 4.6 |

EATR for inbound investment
2012

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 2 Belgium | 13.3 | 11.4 | 12.0 | 16.3 | 15.6 | 16.2 | 19.5 | 15.6 | 16.2 | 19.5 | 3.7 | 4.3 | 10.4 |
| 3 Bulgaria | 12.7 | 13.3 | 13.3 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 11.1 | 11.1 | 9.3 |
| 4 Croatia | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 5 Cyprus | 13.4 | 14.5 | 14.5 | 11.2 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 8.3 |
| 6 Czech Republic | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 7 Denmark | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 8 Estonia | 26.6 | 28.0 | 28.0 | 23.8 | 27.2 | 27.2 | 23.1 | 34.5 | 34.5 | 30.4 | 27.2 | 27.2 | 23.1 |
| 9 Finland | 12.7 | 11.6 | 11.6 | 14.9 | 14.5 | 14.5 | 17.8 | 14.5 | 14.5 | 17.8 | 6.0 | 6.0 | 9.3 |
| 10 France | 13.8 | 11.1 | 11.8 | 18.6 | 15.6 | 16.3 | 23.1 | 15.6 | 16.3 | 23.1 | 2.8 | 3.4 | 10.2 |
| 11 Germany | 14.2 | 12.2 | 12.7 | 17.8 | 15.5 | 16.0 | 21.1 | 15.5 | 16.0 | 21.1 | 6.0 | 6.6 | 11.6 |
| 12 Greece | 14.3 | 14.5 | 14.5 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 9.3 |
| 13 Hungary | 12.9 | 12.3 | 12.3 | 14.3 | 14.5 | 14.5 | 16.6 | 14.5 | 14.5 | 16.6 | 8.0 | 8.0 | 10.1 |
| 14 Ireland | 13.9 | 12.7 | 12.7 | 16.2 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 9.3 | 9.3 | 12.8 |
| 15 Italy | 13.8 | 12.2 | 12.8 | 16.5 | 15.5 | 16.0 | 19.0 | 15.5 | 16.0 | 19.0 | 6.1 | 6.7 | 11.9 |
| 16 Latvia | 12.3 | 12.7 | 12.7 | 11.6 | 14.5 | 14.5 | 12.8 | 14.5 | 14.5 | 12.8 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 12.6 | 11.0 | 11.0 | 15.8 | 14.5 | 14.5 | 19.3 | 14.5 | 14.5 | 19.3 | 4.5 | 4.5 | 9.3 |
| 19 Malta | 12.6 | 10.3 | 10.3 | 17.2 | 14.5 | 14.5 | 21.5 | 14.5 | 14.5 | 21.5 | 2.3 | 2.3 | 9.3 |
| 20 Netherlands | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 21 Poland | 12.7 | 12.2 | 12.2 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 7.9 | 7.9 | 9.3 |
| 22 Portugal | 12.6 | 10.7 | 10.7 | 16.4 | 14.5 | 14.5 | 20.3 | 14.5 | 14.5 | 20.3 | 3.6 | 3.6 | 9.3 |
| 23 Romania | 14.0 | 14.5 | 14.5 | 12.9 | 14.5 | 14.5 | 14.9 | 14.5 | 14.5 | 14.9 | 14.5 | 14.5 | 9.3 |
| 24 Slovakia | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 25 Slovenia | 13.4 | 12.9 | 13.2 | 14.0 | 15.1 | 15.4 | 16.2 | 15.1 | 15.4 | 16.2 | 8.8 | 9.1 | 9.9 |
| 26 Spain | 13.2 | 10.9 | 10.9 | 17.9 | 14.5 | 14.5 | 21.6 | 14.5 | 14.5 | 21.6 | 4.1 | 4.1 | 11.1 |
| 27 Sweden | 12.6 | 11.4 | 11.4 | 15.1 | 14.5 | 14.5 | 18.3 | 14.5 | 14.5 | 18.3 | 5.6 | 5.6 | 9.3 |
| 28 UK | 12.7 | 11.6 | 11.6 | 14.7 | 14.5 | 14.5 | 17.7 | 14.5 | 14.5 | 17.7 | 6.2 | 6.2 | 9.3 |
| 29 FYROM | 19.4 | 20.9 | 20.9 | 16.2 | 20.6 | 20.6 | 15.9 | 24.1 | 24.1 | 19.4 | 20.6 | 20.6 | 15.9 |
| 30 Norway | 12.6 | 11.1 | 11.1 | 15.7 | 14.5 | 14.5 | 19.1 | 14.5 | 14.5 | 19.1 | 4.8 | 4.8 | 9.3 |
| 31 Switzerland | 12.7 | 12.0 | 12.0 | 14.1 | 14.5 | 14.5 | 16.7 | 14.5 | 14.5 | 16.7 | 7.2 | 7.2 | 9.3 |
| 32 Turkey | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 33 Canada | 12.6 | 11.5 | 11.5 | 14.9 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.7 | 5.7 | 9.2 |
| 34 Japan | 14.0 | 11.0 | 11.7 | 19.3 | 15.7 | 16.4 | 24.0 | 15.7 | 16.4 | 24.0 | 2.4 | 3.0 | 10.7 |
| 35 USA | 29.6 | 24.1 | 32.3 | 32.3 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.6 | 23.8 | 23.8 |
| Mean | 14.2 | 13.2 | 13.6 | 15.8 | 15.7 | 16.0 | 18.5 | 16.0 | 16.3 | 18.8 | 8.7 | 9.0 | 10.7 |

Cost of capital for outbound investment
2013

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.3 | 5.5 | 5.5 | 4.9 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.5 | 4.5 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.5 | 5.5 | 6.0 | 5.1 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 5.6 | 4.6 | 5.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.4 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 5.5 | 5.5 | 4.6 |
| 10 France | 7.3 | 8.0 | 8.0 | 5.7 | 8.6 | 8.6 | 6.3 | 8.6 | 8.6 | 6.3 | 7.0 | 7.0 | 4.6 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.7 | 5.7 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.7 | 4.7 | 4.6 |
| 16 Latvia | 5.2 | 4.9 | 4.9 | 5.7 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.1 | 4.1 | 4.1 | 4.9 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 5.8 | 5.2 | 5.2 | 4.4 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 26 Spain | 7.7 | 8.3 | 8.3 | 6.5 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 7.1 | 7.1 | 7.1 | 5.4 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 28 UK | 6.8 | 7.1 | 7.1 | 6.4 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 6.2 | 6.2 | 5.5 |
| 29 FYROM | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 30 Norway | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 33 Canada | 6.8 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 5.9 | 6.4 | 5.0 |
| 34 Japan | 9.9 | 9.4 | 12.3 | 7.9 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 8.0 | 10.9 | 6.5 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.6 | 5.7 | 6.8 | 7.1 | 6.1 | 6.8 | 7.1 | 6.1 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2013

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 26.6 | 27.2 | 27.2 | 25.2 | 29.1 | 29.1 | 27.0 | 29.1 | 29.1 | 27.0 | 23.8 | 23.8 | 21.8 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 20.0 | 19.9 | 21.6 | 18.5 | 21.7 | 23.5 | 20.3 | 21.7 | 23.5 | 20.3 | 16.5 | 18.2 | 15.1 |
| 5 Cyprus | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.0 | 23.2 | 23.2 | 19.7 | 25.0 | 25.0 | 21.5 | 25.0 | 25.0 | 21.5 | 19.8 | 19.8 | 16.3 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 22.4 | 23.5 | 23.5 | 20.2 | 25.2 | 25.2 | 22.0 | 25.2 | 25.2 | 22.0 | 20.2 | 20.2 | 17.0 |
| 10 France | 34.8 | 37.3 | 37.3 | 29.9 | 39.1 | 39.1 | 31.7 | 39.1 | 39.1 | 31.7 | 33.9 | 33.9 | 26.5 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 24.1 | 25.4 | 25.4 | 21.6 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 23.4 | 22.0 | 22.0 | 18.2 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 25.1 | 25.2 | 25.2 | 24.9 | 27.0 | 27.0 | 26.7 | 27.0 | 27.0 | 26.7 | 21.8 | 21.8 | 21.5 |
| 16 Latvia | 12.1 | 11.0 | 11.0 | 14.3 | 12.8 | 12.8 | 16.1 | 12.8 | 12.8 | 16.1 | 7.6 | 7.6 | 10.9 |
| 18 Luxembourg | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 21.7 | 22.8 | 22.8 | 19.4 | 24.6 | 24.6 | 21.2 | 24.6 | 24.6 | 21.2 | 19.5 | 19.5 | 16.1 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 20.3 | 21.2 | 21.2 | 18.5 | 23.1 | 23.1 | 20.3 | 23.1 | 23.1 | 20.3 | 17.8 | 17.8 | 15.1 |
| 25 Slovenia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 26 Spain | 33.8 | 35.7 | 35.7 | 30.1 | 37.6 | 37.6 | 32.1 | 37.6 | 37.6 | 32.1 | 32.1 | 32.1 | 26.5 |
| 27 Sweden | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 28 UK | 24.3 | 25.3 | 25.3 | 22.5 | 27.1 | 27.1 | 24.3 | 27.1 | 27.1 | 24.3 | 21.8 | 21.8 | 19.1 |
| 29 FYROM | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 30 Norway | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 31 Switzerland | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 32 Turkey | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 33 Canada | 28.0 | 28.5 | 30.2 | 25.3 | 30.3 | 32.1 | 27.2 | 30.3 | 32.1 | 27.2 | 25.1 | 26.8 | 21.9 |
| 34 Japan | 50.1 | 49.0 | 56.0 | 45.3 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 45.6 | 52.6 | 41.8 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 23.0 | 23.5 | 24.2 | 21.2 | 25.3 | 26.1 | 23.0 | 25.3 | 26.1 | 23.0 | 20.1 | 20.8 | 17.8 |

Cost of capital for inbound investment
2013

| Lithuania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 2 Belgium | 5.4 | 5.0 | 5.1 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.2 | 3.3 | 4.8 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 4 Croatia | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 5 Cyprus | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 4.5 |
| 6 Czech Republic | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.8 |
| 7 Denmark | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 8 Estonia | 5.8 | 6.2 | 6.2 | 5.0 | 6.0 | 6.0 | 4.8 | 8.2 | 8.2 | 6.9 | 6.0 | 6.0 | 4.8 |
| 9 Finland | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.0 | 4.0 | 4.8 |
| 10 France | 5.6 | 4.9 | 5.1 | 6.7 | 6.0 | 6.1 | 7.8 | 6.0 | 6.1 | 7.8 | 2.9 | 3.1 | 4.7 |
| 11 Germany | 5.7 | 5.2 | 5.3 | 6.5 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.8 |
| 13 Hungary | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.8 | 4.8 | 5.6 |
| 15 Italy | 5.6 | 5.2 | 5.3 | 6.2 | 6.0 | 6.1 | 6.8 | 6.0 | 6.1 | 6.8 | 3.8 | 3.9 | 5.1 |
| 16 Latvia | 5.5 | 5.6 | 5.6 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 5.5 | 5.0 | 5.0 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.1 | 3.1 | 4.8 |
| 20 Netherlands | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 21 Poland | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 4.4 | 4.4 | 4.8 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.4 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 3.4 | 3.4 | 4.8 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.8 |
| 24 Slovakia | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 4.8 |
| 25 Slovenia | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.6 | 4.7 | 4.8 |
| 26 Spain | 5.8 | 5.1 | 5.1 | 7.2 | 6.0 | 6.0 | 8.1 | 6.0 | 6.0 | 8.1 | 3.5 | 3.5 | 5.6 |
| 27 Sweden | 5.5 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.2 | 4.2 | 4.8 |
| 28 UK | 5.5 | 5.3 | 5.3 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 4.1 | 4.1 | 4.8 |
| 29 FYROM | 5.7 | 6.1 | 6.1 | 4.8 | 6.0 | 6.0 | 4.8 | 6.9 | 6.9 | 5.7 | 6.0 | 6.0 | 4.8 |
| 30 Norway | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 | 3.7 | 3.7 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 32 Turkey | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 33 Canada | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.7 |
| 34 Japan | 5.6 | 4.9 | 5.0 | 6.9 | 6.0 | 6.2 | 8.0 | 6.0 | 6.2 | 8.0 | 2.8 | 2.9 | 4.8 |
| 35 USA | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 1.9 | 4.5 | 4.5 |
| Mean | 5.7 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.7 | 6.1 | 6.2 | 6.8 | 4.3 | 4.4 | 4.8 |

EATR for inbound investment
2013

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 2 Belgium | 14.2 | 12.3 | 12.9 | 17.4 | 16.5 | 17.1 | 20.7 | 16.5 | 17.1 | 20.7 | 4.6 | 5.2 | 11.3 |
| 3 Bulgaria | 13.7 | 14.2 | 14.2 | 12.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 12.0 | 12.0 | 10.2 |
| 4 Croatia | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 5 Cyprus | 14.5 | 15.5 | 15.5 | 12.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 9.0 |
| 6 Czech Republic | 15.1 | 15.5 | 15.5 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 10.2 |
| 7 Denmark | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 8 Estonia | 27.3 | 28.7 | 28.7 | 24.6 | 28.0 | 28.0 | 23.8 | 35.3 | 35.3 | 31.2 | 28.0 | 28.0 | 23.8 |
| 9 Finland | 13.6 | 12.5 | 12.5 | 15.8 | 15.5 | 15.5 | 18.8 | 15.5 | 15.5 | 18.8 | 6.9 | 6.9 | 10.2 |
| 10 France | 14.7 | 12.0 | 12.7 | 19.5 | 16.5 | 17.2 | 24.0 | 16.5 | 17.2 | 24.0 | 3.7 | 4.3 | 11.1 |
| 11 Germany | 15.1 | 13.1 | 13.6 | 18.7 | 16.4 | 16.9 | 22.0 | 16.4 | 16.9 | 22.0 | 6.9 | 7.4 | 12.5 |
| 12 Greece | 15.7 | 15.5 | 15.5 | 16.1 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 10.2 |
| 13 Hungary | 13.9 | 13.2 | 13.2 | 15.2 | 15.5 | 15.5 | 17.5 | 15.5 | 15.5 | 17.5 | 8.9 | 8.9 | 11.0 |
| 14 Ireland | 14.8 | 13.6 | 13.6 | 17.1 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 10.2 | 10.2 | 13.7 |
| 15 Italy | 14.7 | 13.1 | 13.7 | 17.4 | 16.4 | 16.9 | 19.9 | 16.4 | 16.9 | 19.9 | 7.0 | 7.6 | 12.8 |
| 16 Latvia | 13.2 | 13.6 | 13.6 | 12.4 | 15.5 | 15.5 | 13.6 | 15.5 | 15.5 | 13.6 | 10.2 | 10.2 | 10.2 |
| 18 Luxembourg | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.4 | 15.5 | 15.5 | 20.4 | 5.3 | 5.3 | 10.2 |
| 19 Malta | 13.5 | 11.2 | 11.2 | 18.2 | 15.5 | 15.5 | 22.4 | 15.5 | 15.5 | 22.4 | 3.2 | 3.2 | 10.2 |
| 20 Netherlands | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 21 Poland | 13.6 | 13.1 | 13.1 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 8.8 | 8.8 | 10.2 |
| 22 Portugal | 13.5 | 11.6 | 11.6 | 17.4 | 15.5 | 15.5 | 21.2 | 15.5 | 15.5 | 21.2 | 4.5 | 4.5 | 10.2 |
| 23 Romania | 14.9 | 15.5 | 15.5 | 13.9 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 10.2 |
| 24 Slovakia | 15.5 | 15.5 | 15.5 | 15.4 | 15.5 | 15.5 | 18.2 | 15.5 | 15.5 | 18.2 | 15.5 | 15.5 | 10.2 |
| 25 Slovenia | 14.2 | 13.9 | 14.2 | 14.6 | 16.0 | 16.3 | 16.7 | 16.0 | 16.3 | 16.7 | 10.0 | 10.3 | 10.8 |
| 26 Spain | 14.1 | 11.8 | 11.8 | 18.9 | 15.5 | 15.5 | 22.5 | 15.5 | 15.5 | 22.5 | 5.0 | 5.0 | 12.1 |
| 27 Sweden | 13.6 | 12.8 | 12.8 | 15.1 | 15.5 | 15.5 | 17.7 | 15.5 | 15.5 | 17.7 | 8.0 | 8.0 | 10.2 |
| 28 UK | 13.6 | 12.6 | 12.6 | 15.4 | 15.5 | 15.5 | 18.2 | 15.5 | 15.5 | 18.2 | 7.4 | 7.4 | 10.2 |
| 29 FYROM | 20.2 | 21.8 | 21.8 | 17.0 | 21.4 | 21.4 | 16.7 | 24.9 | 24.9 | 20.2 | 21.4 | 21.4 | 16.7 |
| 30 Norway | 13.5 | 12.0 | 12.0 | 16.6 | 15.5 | 15.5 | 20.0 | 15.5 | 15.5 | 20.0 | 5.7 | 5.7 | 10.2 |
| 31 Switzerland | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 32 Turkey | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 33 Canada | 13.5 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.6 | 6.6 | 10.1 |
| 34 Japan | 14.9 | 11.9 | 12.6 | 20.3 | 16.6 | 17.3 | 24.9 | 16.6 | 17.3 | 24.9 | 3.2 | 3.9 | 11.6 |
| 35 USA | 30.3 | 24.8 | 33.1 | 33.1 | 29.5 | 37.7 | 37.7 | 29.5 | 37.7 | 37.7 | 16.3 | 24.5 | 24.5 |
| Mean | 15.1 | 14.2 | 14.5 | 16.7 | 16.6 | 16.9 | 19.4 | 16.9 | 17.2 | 19.8 | 9.6 | 9.9 | 11.6 |

Cost of capital for outbound investment
2014

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.4 | 5.6 | 5.6 | 4.9 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.3 | 3.7 | 5.5 | 5.0 |
| 9 Finland | 5.8 | 6.0 | 6.0 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.2 | 5.2 | 4.7 |
| 10 France | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.7 | 5.7 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.8 | 5.8 | 5.8 | 5.7 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 5.0 | 5.0 | 4.9 |
| 15 Italy | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.3 | 4.3 | 4.6 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.1 | 5.1 | 4.5 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 26 Spain | 7.6 | 8.2 | 8.2 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 7.1 | 7.1 | 5.3 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 28 UK | 6.7 | 6.9 | 6.9 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 6.0 | 6.0 | 5.5 |
| 29 FYROM | 5.3 | 4.8 | 5.4 | 5.8 | 5.2 | 5.8 | 6.2 | 5.2 | 5.8 | 6.2 | 4.0 | 4.6 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 6.1 | 5.9 | 6.8 | 5.6 | 6.4 | 7.3 | 6.1 | 6.4 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 33 Canada | 6.7 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 5.9 | 6.4 | 5.0 |
| 34 Japan | 9.6 | 9.0 | 11.8 | 7.9 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.7 | 10.4 | 6.6 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.6 | 5.7 | 6.8 | 7.1 | 6.2 | 6.8 | 7.1 | 6.2 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2014

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 26.8 | 27.5 | 27.5 | 25.3 | 29.3 | 29.3 | 27.1 | 29.3 | 29.3 | 27.1 | 24.1 | 24.1 | 21.9 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 22.3 | 23.4 | 23.4 | 20.1 | 25.2 | 25.2 | 21.9 | 25.2 | 25.2 | 21.9 | 20.0 | 20.0 | 16.7 |
| 8 Estonia | 18.1 | 13.9 | 21.2 | 19.1 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 21.0 | 10.5 | 17.8 | 15.8 |
| 9 Finland | 18.4 | 18.9 | 18.9 | 17.3 | 20.7 | 20.7 | 19.0 | 20.7 | 20.7 | 19.0 | 15.6 | 15.6 | 13.9 |
| 10 France | 39.0 | 40.8 | 42.6 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 24.1 | 25.4 | 25.4 | 21.6 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 23.4 | 22.0 | 22.0 | 18.2 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.4 | 14.4 | 14.4 | 14.4 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 11.0 | 11.0 | 11.0 |
| 15 Italy | 24.2 | 23.9 | 23.9 | 24.8 | 25.8 | 25.8 | 26.6 | 25.8 | 25.8 | 26.6 | 20.5 | 20.5 | 21.4 |
| 16 Latvia | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 19.4 | 20.3 | 20.3 | 17.8 | 22.1 | 22.1 | 19.6 | 22.1 | 22.1 | 19.6 | 16.9 | 16.9 | 14.4 |
| 25 Slovenia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 26 Spain | 32.7 | 34.5 | 34.5 | 29.3 | 36.3 | 36.3 | 31.1 | 36.3 | 36.3 | 31.1 | 31.1 | 31.1 | 25.9 |
| 27 Sweden | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 28 UK | 22.5 | 23.2 | 23.2 | 21.1 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 19.8 | 19.8 | 17.7 |
| 29 FYROM | 8.9 | 6.5 | 9.2 | 11.0 | 8.3 | 11.1 | 12.8 | 8.3 | 11.1 | 12.8 | 3.1 | 5.8 | 7.6 |
| 30 Norway | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 31 Switzerland | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 32 Turkey | 24.9 | 24.1 | 27.6 | 23.1 | 26.0 | 29.4 | 24.9 | 26.0 | 29.4 | 24.9 | 20.7 | 24.2 | 19.7 |
| 33 Canada | 27.9 | 28.4 | 30.1 | 25.2 | 30.2 | 32.0 | 27.1 | 30.2 | 32.0 | 27.1 | 25.0 | 26.7 | 21.8 |
| 34 Japan | 48.2 | 46.8 | 53.8 | 43.9 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 43.4 | 50.4 | 40.4 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 22.8 | 23.2 | 24.0 | 21.0 | 25.1 | 25.8 | 22.8 | 25.1 | 25.8 | 22.8 | 19.8 | 20.6 | 17.6 |

Cost of capital for inbound investment
2014

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 2 Belgium | 5.5 | 5.0 | 5.1 | 6.2 | 6.0 | 6.1 | 7.0 | 6.0 | 6.1 | 7.0 | 3.2 | 3.3 | 4.8 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 4 Croatia | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 5 Cyprus | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.7 | 4.7 | 5.8 |
| 6 Czech Republic | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.8 |
| 7 Denmark | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.0 | 4.0 | 4.8 |
| 8 Estonia | 5.8 | 6.2 | 6.2 | 5.0 | 6.0 | 6.0 | 4.8 | 8.2 | 8.2 | 6.9 | 6.0 | 6.0 | 4.8 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 10 France | 5.6 | 4.9 | 5.1 | 6.8 | 6.0 | 6.1 | 7.9 | 6.4 | 6.6 | 8.4 | 2.7 | 2.9 | 4.7 |
| 11 Germany | 5.7 | 5.2 | 5.3 | 6.5 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.8 |
| 13 Hungary | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.8 | 4.8 | 5.6 |
| 15 Italy | 5.5 | 5.2 | 5.3 | 6.1 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.7 | 3.9 | 5.1 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 5.5 | 5.0 | 5.0 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.1 | 3.1 | 4.8 |
| 20 Netherlands | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 21 Poland | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 4.4 | 4.4 | 4.8 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.4 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 3.4 | 3.4 | 4.8 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.8 |
| 24 Slovakia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 4.8 |
| 25 Slovenia | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.6 | 4.7 | 4.8 |
| 26 Spain | 5.8 | 5.1 | 5.1 | 7.2 | 6.0 | 6.0 | 8.1 | 6.0 | 6.0 | 8.1 | 3.5 | 3.5 | 5.6 |
| 27 Sweden | 5.5 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.2 | 4.2 | 4.8 |
| 28 UK | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 29 FYROM | 5.8 | 5.9 | 5.9 | 5.5 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.8 | 5.8 | 5.4 |
| 30 Norway | 5.5 | 5.2 | 5.2 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.8 | 3.8 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 32 Turkey | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 33 Canada | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.7 |
| 34 Japan | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.1 | 7.7 | 6.0 | 6.1 | 7.7 | 3.0 | 3.2 | 4.8 |
| 35 USA | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 1.9 | 4.5 | 4.5 |
| Mean | 5.7 | 5.4 | 5.5 | 6.1 | 6.0 | 6.1 | 6.7 | 6.1 | 6.2 | 6.8 | 4.3 | 4.4 | 4.9 |

EATR for inbound investment
2014

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 2 Belgium | 14.2 | 12.3 | 12.9 | 17.5 | 16.5 | 17.1 | 20.8 | 16.5 | 17.1 | 20.8 | 4.6 | 5.2 | 11.3 |
| 3 Bulgaria | 13.7 | 14.2 | 14.2 | 12.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 12.0 | 12.0 | 10.2 |
| 4 Croatia | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 5 Cyprus | 13.9 | 13.5 | 13.5 | 14.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 14.6 | 9.9 | 9.9 | 14.6 |
| 6 Czech Republic | 15.1 | 15.5 | 15.5 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 10.2 |
| 7 Denmark | 13.6 | 12.5 | 12.5 | 15.8 | 15.5 | 15.5 | 18.8 | 15.5 | 15.5 | 18.8 | 6.9 | 6.9 | 10.2 |
| 8 Estonia | 27.3 | 28.7 | 28.7 | 24.6 | 28.0 | 28.0 | 23.8 | 35.3 | 35.3 | 31.2 | 28.0 | 28.0 | 23.8 |
| 9 Finland | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 10 France | 17.9 | 15.1 | 15.7 | 22.8 | 19.4 | 20.0 | 27.1 | 21.1 | 21.7 | 28.8 | 6.5 | 7.2 | 14.3 |
| 11 Germany | 15.1 | 13.1 | 13.6 | 18.7 | 16.4 | 16.9 | 22.0 | 16.4 | 16.9 | 22.0 | 6.9 | 7.4 | 12.5 |
| 12 Greece | 15.7 | 15.5 | 15.5 | 16.1 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 19.3 | 15.5 | 15.5 | 10.2 |
| 13 Hungary | 13.9 | 13.2 | 13.2 | 15.2 | 15.5 | 15.5 | 17.5 | 15.5 | 15.5 | 17.5 | 8.9 | 8.9 | 11.0 |
| 14 Ireland | 14.8 | 13.6 | 13.6 | 17.1 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 10.2 | 10.2 | 13.7 |
| 15 Italy | 14.5 | 13.1 | 13.6 | 16.9 | 16.4 | 16.9 | 19.2 | 16.4 | 16.9 | 19.2 | 6.9 | 7.5 | 12.7 |
| 16 Latvia | 13.6 | 13.6 | 13.6 | 13.6 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 10.2 | 10.2 | 10.2 |
| 18 Luxembourg | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.4 | 15.5 | 15.5 | 20.4 | 5.3 | 5.3 | 10.2 |
| 19 Malta | 13.5 | 11.2 | 11.2 | 18.2 | 15.5 | 15.5 | 22.4 | 15.5 | 15.5 | 22.4 | 3.2 | 3.2 | 10.2 |
| 20 Netherlands | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 21 Poland | 13.6 | 13.1 | 13.1 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 8.8 | 8.8 | 10.2 |
| 22 Portugal | 13.5 | 11.6 | 11.6 | 17.4 | 15.5 | 15.5 | 21.2 | 15.5 | 15.5 | 21.2 | 4.5 | 4.5 | 10.2 |
| 23 Romania | 14.9 | 15.5 | 15.5 | 13.9 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 10.2 |
| 24 Slovakia | 15.4 | 15.5 | 15.5 | 15.2 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 10.2 |
| 25 Slovenia | 14.2 | 13.9 | 14.2 | 14.6 | 16.0 | 16.3 | 16.7 | 16.0 | 16.3 | 16.7 | 10.0 | 10.3 | 10.8 |
| 26 Spain | 14.1 | 11.8 | 11.8 | 18.9 | 15.5 | 15.5 | 22.5 | 15.5 | 15.5 | 22.5 | 5.0 | 5.0 | 12.1 |
| 27 Sweden | 13.6 | 12.8 | 12.8 | 15.1 | 15.5 | 15.5 | 17.7 | 15.5 | 15.5 | 17.7 | 8.0 | 8.0 | 10.2 |
| 28 UK | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 29 FYROM | 14.6 | 15.2 | 15.2 | 13.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 14.8 | 14.8 | 13.0 |
| 30 Norway | 13.6 | 12.2 | 12.2 | 16.3 | 15.5 | 15.5 | 19.6 | 15.5 | 15.5 | 19.6 | 6.0 | 6.0 | 10.2 |
| 31 Switzerland | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 32 Turkey | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 33 Canada | 13.5 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.6 | 6.6 | 10.1 |
| 34 Japan | 14.8 | 12.2 | 12.8 | 19.5 | 16.5 | 17.1 | 23.8 | 16.5 | 17.1 | 23.8 | 4.2 | 4.8 | 11.5 |
| 35 USA | 30.3 | 24.8 | 33.1 | 33.1 | 29.5 | 37.7 | 37.7 | 29.5 | 37.7 | 37.7 | 16.3 | 24.5 | 24.5 |
| Mean | 15.0 | 14.0 | 14.4 | 16.7 | 16.5 | 16.8 | 19.4 | 16.7 | 17.1 | 19.6 | 9.4 | 9.8 | 11.8 |

Cost of capital for outbound investment
2015

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.5 | 6.5 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.7 | 6.1 | 6.1 | 4.9 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.1 | 5.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 5.4 | 5.4 | 4.6 |
| 8 Estonia | 5.6 | 4.5 | 6.3 | 5.8 | 5.0 | 6.7 | 6.3 | 5.0 | 6.7 | 6.3 | 3.7 | 5.4 | 5.0 |
| 9 Finland | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.2 | 5.2 | 4.8 |
| 10 France | 7.6 | 8.2 | 8.9 | 5.7 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 6.3 | 7.1 | 7.7 | 4.5 |
| 11 Germany | 6.5 | 6.9 | 6.9 | 5.7 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 6.2 | 5.9 | 5.9 | 4.7 |
| 12 Greece | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 6.0 | 6.0 | 4.7 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 5.3 | 5.3 | 4.9 |
| 14 Ireland | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 5.3 | 5.1 | 5.1 | 5.5 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 4.1 | 4.1 | 4.6 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.7 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.9 |
| 18 Luxembourg | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 22 Portugal | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 23 Romania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.1 | 5.1 | 4.5 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 26 Spain | 8.2 | 8.7 | 8.7 | 7.2 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 7.5 | 7.5 | 6.1 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 28 UK | 6.6 | 6.8 | 6.8 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.9 | 5.9 | 5.5 |
| 29 FYROM | 5.3 | 4.8 | 5.4 | 5.8 | 5.2 | 5.8 | 6.2 | 5.2 | 5.8 | 6.2 | 4.0 | 4.6 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 31 Switzerland | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 32 Turkey | 5.0 | 4.2 | 5.1 | 5.6 | 4.7 | 5.7 | 6.1 | 4.7 | 5.7 | 6.1 | 3.2 | 4.2 | 4.6 |
| 33 Canada | 6.9 | 7.0 | 7.5 | 6.1 | 7.6 | 8.0 | 6.7 | 7.6 | 8.0 | 6.7 | 6.1 | 6.6 | 5.2 |
| 34 Japan | 9.3 | 8.7 | 11.4 | 7.9 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 7.5 | 10.1 | 6.6 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.7 | 6.8 | 7.0 | 6.2 | 6.8 | 7.0 | 6.2 | 5.4 | 5.6 | 4.8 |

EATR for outbound investment
2015

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.2 | 24.2 | 20.7 | 26.0 | 26.0 | 22.6 | 26.0 | 26.0 | 22.6 | 20.8 | 20.8 | 17.3 |
| 2 Belgium | 27.9 | 29.2 | 29.2 | 25.3 | 31.0 | 31.0 | 27.1 | 31.0 | 31.0 | 27.1 | 25.8 | 25.8 | 21.9 |
| 3 Bulgaria | 9.0 | 8.4 | 8.4 | 10.1 | 10.2 | 10.2 | 12.0 | 10.2 | 10.2 | 12.0 | 5.0 | 5.0 | 6.7 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 15.3 | 15.4 | 15.4 | 15.0 | 17.2 | 17.2 | 16.9 | 17.2 | 17.2 | 16.9 | 12.0 | 12.0 | 11.6 |
| 6 Czech Republic | 16.7 | 17.1 | 17.1 | 15.8 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 17.6 | 13.8 | 13.8 | 12.4 |
| 7 Denmark | 21.4 | 22.4 | 22.4 | 19.4 | 24.2 | 24.2 | 21.2 | 24.2 | 24.2 | 21.2 | 19.0 | 19.0 | 16.0 |
| 8 Estonia | 17.2 | 13.2 | 20.1 | 18.4 | 15.0 | 22.0 | 20.2 | 15.0 | 22.0 | 20.2 | 9.8 | 16.7 | 15.0 |
| 9 Finland | 18.6 | 19.2 | 19.2 | 17.5 | 20.9 | 20.9 | 19.2 | 20.9 | 20.9 | 19.2 | 15.9 | 15.9 | 14.2 |
| 10 France | 39.0 | 40.8 | 42.7 | 33.5 | 42.7 | 44.5 | 35.3 | 42.7 | 44.5 | 35.3 | 37.4 | 39.2 | 30.1 |
| 11 Germany | 28.3 | 29.7 | 29.7 | 25.5 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 27.3 | 26.3 | 26.3 | 22.1 |
| 12 Greece | 27.2 | 28.8 | 28.8 | 23.9 | 30.6 | 30.6 | 25.8 | 30.6 | 30.6 | 25.8 | 25.4 | 25.4 | 20.5 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.4 | 21.6 | 21.6 | 20.3 | 21.6 | 21.6 | 20.3 | 16.4 | 16.4 | 15.0 |
| 14 Ireland | 14.1 | 14.1 | 14.1 | 14.1 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 10.7 | 10.7 | 10.7 |
| 15 Italy | 23.8 | 23.3 | 23.3 | 24.8 | 25.1 | 25.1 | 26.6 | 25.1 | 25.1 | 26.6 | 19.9 | 19.9 | 21.4 |
| 16 Latvia | 14.3 | 14.3 | 14.3 | 14.3 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 10.9 | 10.9 | 10.9 |
| 18 Luxembourg | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 21 Poland | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 22 Portugal | 26.7 | 28.4 | 28.4 | 23.4 | 30.2 | 30.2 | 25.2 | 30.2 | 30.2 | 25.2 | 25.0 | 25.0 | 20.0 |
| 23 Romania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 24 Slovakia | 19.6 | 20.4 | 20.4 | 18.0 | 22.3 | 22.3 | 19.8 | 22.3 | 22.3 | 19.8 | 17.0 | 17.0 | 14.6 |
| 25 Slovenia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 26 Spain | 33.0 | 34.5 | 34.5 | 29.9 | 36.3 | 36.3 | 31.8 | 36.3 | 36.3 | 31.8 | 31.1 | 31.1 | 26.5 |
| 27 Sweden | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 28 UK | 21.6 | 22.1 | 22.1 | 20.4 | 24.0 | 24.0 | 22.2 | 24.0 | 24.0 | 22.2 | 18.7 | 18.7 | 17.0 |
| 29 FYROM | 8.9 | 6.5 | 9.2 | 11.0 | 8.3 | 11.1 | 12.8 | 8.3 | 11.1 | 12.8 | 3.1 | 5.8 | 7.6 |
| 30 Norway | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 31 Switzerland | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 32 Turkey | 20.9 | 18.0 | 21.5 | 23.1 | 19.9 | 23.4 | 24.9 | 19.9 | 23.4 | 24.9 | 14.6 | 18.1 | 19.7 |
| 33 Canada | 28.5 | 29.0 | 30.8 | 25.8 | 30.8 | 32.6 | 27.7 | 30.8 | 32.6 | 27.7 | 25.6 | 27.3 | 22.4 |
| 34 Japan | 46.6 | 45.0 | 52.0 | 42.7 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 41.5 | 48.6 | 39.3 |
| 35 USA | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| Mean | 22.6 | 23.0 | 23.8 | 21.0 | 24.8 | 25.6 | 22.8 | 24.8 | 25.6 | 22.8 | 19.6 | 20.4 | 17.6 |

Cost of capital for inbound investment
2015

| Lithuania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 2 Belgium | 5.5 | 5.0 | 5.1 | 6.4 | 6.0 | 6.1 | 7.2 | 6.0 | 6.1 | 7.2 | 3.2 | 3.3 | 4.8 |
| 3 Bulgaria | 5.6 | 5.7 | 5.7 | 5.3 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.2 | 5.2 | 4.8 |
| 4 Croatia | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 5 Cyprus | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 5.8 | 4.7 | 4.7 | 5.8 |
| 6 Czech Republic | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 4.8 |
| 7 Denmark | 5.5 | 5.3 | 5.3 | 6.0 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 5.8 | 6.2 | 6.2 | 5.0 | 6.0 | 6.0 | 4.8 | 8.0 | 8.0 | 6.8 | 6.0 | 6.0 | 4.8 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 10 France | 5.6 | 4.9 | 5.1 | 6.8 | 6.0 | 6.1 | 7.9 | 6.4 | 6.6 | 8.4 | 2.7 | 2.9 | 4.7 |
| 11 Germany | 5.7 | 5.2 | 5.3 | 6.5 | 6.0 | 6.1 | 7.3 | 6.0 | 6.1 | 7.3 | 3.7 | 3.9 | 5.1 |
| 12 Greece | 6.1 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 4.8 |
| 13 Hungary | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.5 | 4.5 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.4 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 4.8 | 4.8 | 5.6 |
| 15 Italy | 5.5 | 5.2 | 5.3 | 6.1 | 6.0 | 6.1 | 6.6 | 6.0 | 6.1 | 6.6 | 3.7 | 3.9 | 5.1 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.8 | 4.8 | 4.8 |
| 18 Luxembourg | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 5.5 | 5.0 | 5.0 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.1 | 3.1 | 4.8 |
| 20 Netherlands | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 21 Poland | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 4.4 | 4.4 | 4.8 |
| 22 Portugal | 5.5 | 5.1 | 5.1 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.8 |
| 24 Slovakia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 4.8 |
| 25 Slovenia | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.6 | 4.7 | 4.8 |
| 26 Spain | 5.8 | 5.2 | 5.2 | 7.1 | 6.0 | 6.0 | 7.9 | 6.0 | 6.0 | 7.9 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 5.5 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.2 | 4.2 | 4.8 |
| 28 UK | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 29 FYROM | 5.8 | 5.9 | 5.9 | 5.5 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.8 | 5.8 | 5.4 |
| 30 Norway | 5.5 | 5.2 | 5.2 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.8 | 3.8 | 4.8 |
| 31 Switzerland | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 32 Turkey | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 33 Canada | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.7 |
| 34 Japan | 5.6 | 5.0 | 5.2 | 6.6 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.2 | 3.4 | 4.8 |
| 35 USA | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 1.9 | 4.5 | 4.5 |
| Mean | 5.7 | 5.4 | 5.5 | 6.1 | 6.0 | 6.1 | 6.7 | 6.1 | 6.2 | 6.8 | 4.3 | 4.4 | 4.9 |

EATR for inbound investment
2015

| Lithuania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 2 Belgium | 14.4 | 12.3 | 12.9 | 18.1 | 16.5 | 17.1 | 21.7 | 16.5 | 17.1 | 21.7 | 4.6 | 5.2 | 11.3 |
| 3 Bulgaria | 13.7 | 14.2 | 14.2 | 12.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 12.0 | 12.0 | 10.2 |
| 4 Croatia | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 5 Cyprus | 13.9 | 13.5 | 13.5 | 14.6 | 15.5 | 15.5 | 14.6 | 15.5 | 15.5 | 14.6 | 9.9 | 9.9 | 14.6 |
| 6 Czech Republic | 15.1 | 15.5 | 15.5 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 10.2 |
| 7 Denmark | 13.6 | 12.6 | 12.6 | 15.6 | 15.5 | 15.5 | 18.4 | 15.5 | 15.5 | 18.4 | 7.3 | 7.3 | 10.2 |
| 8 Estonia | 26.7 | 28.1 | 28.1 | 23.9 | 27.4 | 27.4 | 23.2 | 34.3 | 34.3 | 30.2 | 27.4 | 27.4 | 23.2 |
| 9 Finland | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 10 France | 17.9 | 15.1 | 15.7 | 22.8 | 19.4 | 20.0 | 27.1 | 21.1 | 21.7 | 28.8 | 6.5 | 7.2 | 14.3 |
| 11 Germany | 15.1 | 13.1 | 13.6 | 18.7 | 16.4 | 16.9 | 22.0 | 16.4 | 16.9 | 22.0 | 6.9 | 7.4 | 12.5 |
| 12 Greece | 15.9 | 15.5 | 15.5 | 16.8 | 15.5 | 15.5 | 20.3 | 15.5 | 15.5 | 20.3 | 15.5 | 15.5 | 10.2 |
| 13 Hungary | 13.9 | 13.2 | 13.2 | 15.2 | 15.5 | 15.5 | 17.5 | 15.5 | 15.5 | 17.5 | 8.9 | 8.9 | 11.0 |
| 14 Ireland | 14.8 | 13.6 | 13.6 | 17.1 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 10.2 | 10.2 | 13.7 |
| 15 Italy | 14.5 | 13.1 | 13.6 | 16.7 | 16.4 | 16.9 | 18.9 | 16.4 | 16.9 | 18.9 | 6.9 | 7.5 | 12.7 |
| 16 Latvia | 13.6 | 13.6 | 13.6 | 13.6 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 10.2 | 10.2 | 10.2 |
| 18 Luxembourg | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.4 | 15.5 | 15.5 | 20.4 | 5.3 | 5.3 | 10.2 |
| 19 Malta | 13.5 | 11.2 | 11.2 | 18.2 | 15.5 | 15.5 | 22.4 | 15.5 | 15.5 | 22.4 | 3.2 | 3.2 | 10.2 |
| 20 Netherlands | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 21 Poland | 13.6 | 13.1 | 13.1 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 8.8 | 8.8 | 10.2 |
| 22 Portugal | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.5 | 15.5 | 15.5 | 20.5 | 5.2 | 5.2 | 10.2 |
| 23 Romania | 14.9 | 15.5 | 15.5 | 13.9 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 10.2 |
| 24 Slovakia | 15.4 | 15.5 | 15.5 | 15.2 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 10.2 |
| 25 Slovenia | 14.2 | 13.9 | 14.2 | 14.6 | 16.0 | 16.3 | 16.7 | 16.0 | 16.3 | 16.7 | 10.0 | 10.3 | 10.8 |
| 26 Spain | 14.2 | 12.0 | 12.0 | 18.5 | 15.5 | 15.5 | 21.9 | 15.5 | 15.5 | 21.9 | 5.7 | 5.7 | 12.1 |
| 27 Sweden | 13.6 | 12.8 | 12.8 | 15.1 | 15.5 | 15.5 | 17.7 | 15.5 | 15.5 | 17.7 | 8.0 | 8.0 | 10.2 |
| 28 UK | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 29 FYROM | 14.6 | 15.2 | 15.2 | 13.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 14.8 | 14.8 | 13.0 |
| 30 Norway | 13.6 | 12.2 | 12.2 | 16.3 | 15.5 | 15.5 | 19.6 | 15.5 | 15.5 | 19.6 | 6.0 | 6.0 | 10.2 |
| 31 Switzerland | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 32 Turkey | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 33 Canada | 13.5 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.6 | 6.6 | 10.1 |
| 34 Japan | 14.8 | 12.4 | 13.0 | 18.9 | 16.4 | 17.0 | 22.9 | 16.4 | 17.0 | 22.9 | 4.9 | 5.5 | 11.4 |
| 35 USA | 30.3 | 24.8 | 33.1 | 33.1 | 29.5 | 37.7 | 37.7 | 29.5 | 37.7 | 37.7 | 16.3 | 24.5 | 24.5 |
| Mean | 15.0 | 14.1 | 14.4 | 16.7 | 16.5 | 16.8 | 19.3 | 16.7 | 17.1 | 19.6 | 9.5 | 9.8 | 11.8 |

Cost of capital for outbound investment
1998

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 3.9 |
| 2 Belgium | 7.5 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.5 | 7.7 | 8.3 | 6.5 | 7.7 | 8.3 | 8.0 | 7.7 | 8.3 | 8.0 | 7.7 | 8.3 | 3.7 |
| 4 Croatia | 5.1 | 4.2 | 4.2 | 6.8 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.5 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 7.3 | 7.9 | 7.4 | 6.6 | 7.9 | 7.4 | 8.0 | 7.9 | 7.4 | 8.0 | 7.9 | 7.4 | 4.2 |
| 7 Denmark | 7.3 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 7.6 | 4.0 |
| 8 Estonia | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 8.2 | 7.3 | 7.3 | 8.2 | 7.3 | 7.3 | 4.6 |
| 10 France | 9.0 | 9.7 | 9.7 | 7.6 | 9.7 | 9.7 | 9.2 | 9.7 | 9.7 | 9.2 | 9.7 | 9.7 | 4.7 |
| 11 Germany | 8.3 | 11.3 | 7.6 | 6.0 | 11.3 | 7.6 | 7.6 | 11.3 | 7.6 | 7.6 | 11.3 | 7.6 | 3.0 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 7.1 | 6.7 | 7.1 | 7.3 | 6.7 | 7.1 | 8.5 | 6.7 | 7.1 | 8.5 | 6.7 | 7.1 | 5.1 |
| 14 Ireland | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.5 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 3.8 |
| 16 Latvia | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.5 | 5.1 | 11.9 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 5.1 |
| 19 Malta | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.9 | 8.1 | 8.6 | 6.9 | 8.1 | 8.6 | 8.4 | 8.1 | 8.6 | 8.4 | 8.1 | 8.6 | 4.1 |
| 22 Portugal | 9.2 | 8.2 | 11.9 | 7.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 4.0 |
| 23 Romania | 8.0 | 8.3 | 8.8 | 6.9 | 8.3 | 8.8 | 8.4 | 8.3 | 8.8 | 8.4 | 8.3 | 8.8 | 4.0 |
| 24 Slovakia | 8.5 | 8.8 | 9.5 | 7.2 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 4.2 |
| 25 Slovenia | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 8.6 | 8.0 | 8.0 | 8.6 | 8.0 | 8.0 | 4.8 |
| Mean | 7.5 | 7.6 | 8.0 | 7.0 | 7.6 | 8.0 | 8.4 | 7.6 | 8.0 | 8.4 | 7.6 | 8.0 | 4.3 |

EATR for outbound investment
1998

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.7 | 33.8 | 33.8 | 30.5 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 22.0 |
| 2 Belgium | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 37.7 | 38.3 | 40.0 | 34.7 | 38.3 | 40.0 | 39.1 | 38.3 | 40.0 | 39.1 | 38.3 | 40.0 | 26.4 |
| 4 Croatia | 26.4 | 23.6 | 23.6 | 32.1 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.5 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 31.6 | 33.7 | 31.9 | 29.3 | 33.7 | 31.9 | 33.9 | 33.7 | 31.9 | 33.9 | 33.7 | 31.9 | 20.9 |
| 7 Denmark | 33.0 | 34.2 | 34.2 | 30.8 | 34.2 | 34.2 | 35.4 | 34.2 | 34.2 | 35.4 | 34.2 | 34.2 | 22.3 |
| 8 Estonia | 25.3 | 25.5 | 25.5 | 25.0 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 16.5 |
| 9 Finland | 28.9 | 29.3 | 29.3 | 28.1 | 29.3 | 29.3 | 32.6 | 29.3 | 29.3 | 32.6 | 29.3 | 29.3 | 19.6 |
| 10 France | 42.8 | 44.9 | 44.9 | 38.8 | 44.9 | 44.9 | 43.4 | 44.9 | 44.9 | 43.4 | 44.9 | 44.9 | 30.3 |
| 11 Germany | 42.0 | 50.5 | 40.0 | 35.4 | 50.5 | 40.0 | 40.0 | 50.5 | 40.0 | 40.0 | 50.5 | 40.0 | 26.9 |
| 12 Greece | 33.5 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.6 | 34.7 | 34.7 | 35.6 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.3 | 23.9 | 25.6 | 26.4 | 23.9 | 25.6 | 31.0 | 23.9 | 25.6 | 31.0 | 23.9 | 25.6 | 17.9 |
| 14 Ireland | 12.3 | 10.6 | 10.6 | 15.6 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 7.1 |
| 15 Italy | 34.9 | 34.8 | 34.8 | 35.3 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 26.8 |
| 16 Latvia | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 46.0 | 37.4 | 54.7 | 45.9 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 37.4 |
| 19 Malta | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.4 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 24.4 |
| 21 Poland | 38.1 | 38.7 | 40.4 | 35.3 | 38.7 | 40.4 | 39.8 | 38.7 | 40.4 | 39.8 | 38.7 | 40.4 | 26.8 |
| 22 Portugal | 49.7 | 47.2 | 55.9 | 45.9 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 37.5 |
| 23 Romania | 39.6 | 40.4 | 42.2 | 36.3 | 40.4 | 42.2 | 40.9 | 40.4 | 42.2 | 40.9 | 40.4 | 42.2 | 27.8 |
| 24 Slovakia | 42.2 | 43.2 | 45.0 | 38.5 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 30.0 |
| 25 Slovenia | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 26 Spain | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.8 | 27.0 | 27.0 | 26.3 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 17.8 |
| 28 UK | 32.7 | 33.5 | 33.5 | 31.2 | 33.5 | 33.5 | 35.8 | 33.5 | 33.5 | 35.8 | 33.5 | 33.5 | 22.7 |
| Mean | 34.3 | 34.5 | 35.7 | 32.7 | 34.5 | 35.7 | 37.2 | 34.5 | 35.7 | 37.2 | 34.5 | 35.7 | 24.2 |

Cost of capital for inbound investment
1998

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 3 Bulgaria | 6.6 | 6.4 | 7.0 | 6.6 | 7.9 | 8.5 | 8.1 | 7.9 | 8.5 | 8.1 | 3.6 | 4.2 | 3.7 |
| 4 Croatia | 6.9 | 6.1 | 9.8 | 4.8 | 7.9 | 11.6 | 5.4 | 7.9 | 11.6 | 5.4 | 2.7 | 6.4 | 3.7 |
| 5 Cyprus | 7.7 | 6.4 | 10.1 | 6.5 | 7.9 | 11.6 | 8.0 | 7.9 | 11.6 | 8.0 | 3.6 | 7.3 | 3.7 |
| 6 Czech Republic | 7.5 | 7.8 | 8.4 | 6.3 | 7.9 | 8.5 | 7.8 | 6.8 | 7.4 | 6.7 | 7.9 | 8.5 | 3.7 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.1 | 4.1 | 3.7 |
| 8 Estonia | 7.7 | 6.6 | 10.3 | 6.2 | 7.9 | 11.6 | 7.6 | 7.9 | 11.6 | 7.6 | 4.0 | 7.8 | 3.7 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 4.8 | 4.8 | 3.7 |
| 10 France | 6.4 | 6.3 | 6.3 | 6.8 | 7.9 | 7.9 | 8.4 | 7.9 | 7.9 | 8.4 | 3.3 | 3.3 | 3.7 |
| 11 Germany | 8.4 | 7.6 | 7.6 | 9.8 | 7.9 | 7.9 | 10.0 | 5.3 | 5.3 | 7.4 | 7.9 | 7.9 | 10.0 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 13 Hungary | 6.7 | 7.2 | 7.8 | 5.2 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 14 Ireland | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 15 Italy | 5.8 | 5.6 | 5.8 | 6.1 | 6.5 | 6.8 | 7.1 | 6.5 | 6.8 | 7.1 | 3.8 | 4.0 | 4.3 |
| 16 Latvia | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 17 Lithuania | 8.4 | 8.5 | 12.2 | 4.3 | 7.9 | 11.6 | 3.7 | 14.0 | 17.7 | 9.8 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 21 Poland | 6.6 | 6.4 | 7.0 | 6.5 | 7.9 | 8.5 | 8.0 | 7.9 | 8.5 | 8.0 | 3.7 | 4.3 | 3.7 |
| 22 Portugal | 6.5 | 6.4 | 6.6 | 6.5 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 3.7 | 3.9 | 3.7 |
| 23 Romania | 6.6 | 6.3 | 6.9 | 6.6 | 7.9 | 8.5 | 8.2 | 7.9 | 8.5 | 8.2 | 3.4 | 4.0 | 3.7 |
| 24 Slovakia | 6.6 | 6.3 | 6.8 | 6.8 | 7.9 | 8.5 | 8.4 | 7.9 | 8.5 | 8.4 | 3.2 | 3.8 | 3.7 |
| 25 Slovenia | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 26 Spain | 7.4 | 6.3 | 7.9 | 7.9 | 7.9 | 9.5 | 9.5 | 7.9 | 9.5 | 9.5 | 3.5 | 5.0 | 5.0 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 5.0 | 5.0 | 3.7 |
| 28 UK | 6.5 | 6.7 | 6.7 | 6.0 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.5 | 4.5 | 3.7 |
| Mean | 7.0 | 6.8 | 7.9 | 6.3 | 7.9 | 8.9 | 7.4 | 7.9 | 9.0 | 7.5 | 4.9 | 6.0 | 4.0 |

EATR for inbound investment
1998

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 2 Belgium | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 3 Bulgaria | 35.3 | 34.6 | 36.3 | 35.0 | 39.1 | 40.8 | 39.6 | 39.1 | 40.8 | 39.6 | 26.2 | 27.9 | 26.7 |
| 4 Croatia | 44.3 | 42.4 | 51.1 | 39.4 | 46.6 | 55.3 | 40.8 | 46.6 | 55.3 | 40.8 | 34.4 | 43.1 | 36.8 |
| 5 Cyprus | 46.1 | 43.1 | 51.8 | 43.4 | 46.6 | 55.3 | 46.9 | 46.6 | 55.3 | 46.9 | 36.5 | 45.2 | 36.8 |
| 6 Czech Republic | 33.8 | 34.8 | 36.8 | 29.9 | 35.2 | 37.1 | 35.0 | 31.5 | 33.4 | 31.3 | 35.2 | 37.1 | 21.5 |
| 7 Denmark | 32.6 | 33.0 | 33.0 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 25.3 | 25.3 | 24.1 |
| 8 Estonia | 46.1 | 43.5 | 52.2 | 42.7 | 46.6 | 55.3 | 45.9 | 46.6 | 55.3 | 45.9 | 37.6 | 46.3 | 36.8 |
| 9 Finland | 32.7 | 33.8 | 33.8 | 30.5 | 37.2 | 37.2 | 33.9 | 37.2 | 37.2 | 33.9 | 27.4 | 27.4 | 24.1 |
| 10 France | 32.6 | 32.1 | 32.1 | 33.6 | 37.2 | 37.2 | 38.6 | 37.2 | 37.2 | 38.6 | 22.7 | 22.7 | 24.1 |
| 11 Germany | 27.6 | 24.7 | 24.7 | 33.4 | 25.8 | 25.8 | 34.4 | 15.3 | 15.3 | 23.9 | 25.8 | 25.8 | 34.4 |
| 12 Greece | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 13 Hungary | 35.5 | 36.9 | 38.6 | 31.1 | 39.1 | 40.8 | 33.3 | 39.1 | 40.8 | 33.3 | 32.8 | 34.5 | 27.1 |
| 14 Ireland | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 15 Italy | 31.6 | 30.8 | 31.5 | 32.4 | 33.8 | 34.5 | 35.4 | 33.8 | 34.5 | 35.4 | 25.3 | 26.0 | 26.9 |
| 16 Latvia | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 17 Lithuania | 55.6 | 55.9 | 62.1 | 48.9 | 54.9 | 61.0 | 47.9 | 65.0 | 71.1 | 58.0 | 54.9 | 61.0 | 47.9 |
| 19 Malta | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 21 Poland | 35.3 | 34.7 | 36.4 | 34.8 | 39.1 | 40.8 | 39.2 | 39.1 | 40.8 | 39.2 | 26.5 | 28.3 | 26.7 |
| 22 Portugal | 33.6 | 33.3 | 34.0 | 33.5 | 37.9 | 38.5 | 38.1 | 37.9 | 38.5 | 38.1 | 24.9 | 25.5 | 25.1 |
| 23 Romania | 35.3 | 34.4 | 36.2 | 35.3 | 39.1 | 40.8 | 39.9 | 39.1 | 40.8 | 39.9 | 25.8 | 27.6 | 26.7 |
| 24 Slovakia | 35.3 | 34.2 | 35.9 | 35.7 | 39.1 | 40.8 | 40.6 | 39.1 | 40.8 | 40.6 | 25.1 | 26.9 | 26.7 |
| 25 Slovenia | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 26 Spain | 35.7 | 34.6 | 36.2 | 36.2 | 38.9 | 40.5 | 40.5 | 38.9 | 40.5 | 40.5 | 26.7 | 28.3 | 28.3 |
| 27 Sweden | 32.7 | 34.0 | 34.0 | 30.1 | 37.2 | 37.2 | 33.3 | 37.2 | 37.2 | 33.3 | 28.0 | 28.0 | 24.1 |
| 28 UK | 32.6 | 33.4 | 33.4 | 31.1 | 37.2 | 37.2 | 34.9 | 37.2 | 37.2 | 34.9 | 26.4 | 26.4 | 24.1 |
| Mean | 36.8 | 36.5 | 38.9 | 35.0 | 39.5 | 41.9 | 38.5 | 39.3 | 41.8 | 38.3 | 31.0 | 33.4 | 28.6 |

Cost of capital for outbound investment
1999

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 3.9 |
| 2 Belgium | 7.5 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.3 | 7.4 | 8.0 | 6.5 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 3.9 |
| 4 Croatia | 5.1 | 4.2 | 4.2 | 6.8 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.5 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 7.0 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 7.7 | 7.6 | 7.1 | 7.7 | 7.6 | 7.1 | 3.9 |
| 7 Denmark | 7.2 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.3 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 8.3 | 7.4 | 7.4 | 8.3 | 7.4 | 7.4 | 4.7 |
| 10 France | 8.8 | 9.4 | 9.4 | 7.6 | 9.4 | 9.4 | 9.1 | 9.4 | 9.4 | 9.1 | 9.4 | 9.4 | 4.8 |
| 11 Germany | 8.3 | 10.4 | 8.1 | 6.5 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 3.5 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.1 | 6.7 | 7.2 | 7.4 | 6.7 | 7.2 | 8.6 | 6.7 | 7.2 | 8.6 | 6.7 | 7.2 | 5.2 |
| 14 Ireland | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.5 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 3.8 |
| 16 Latvia | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.5 | 5.1 | 11.9 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 5.1 |
| 19 Malta | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.7 | 7.8 | 8.4 | 6.9 | 7.8 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 8.4 | 4.2 |
| 22 Portugal | 9.2 | 8.2 | 11.9 | 7.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 4.0 |
| 23 Romania | 8.1 | 8.4 | 9.0 | 7.0 | 8.4 | 9.0 | 8.6 | 8.4 | 9.0 | 8.6 | 8.4 | 9.0 | 4.1 |
| 24 Slovakia | 8.5 | 8.8 | 9.5 | 7.2 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 4.2 |
| 25 Slovenia | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.7 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 4.9 |
| Mean | 7.5 | 7.5 | 8.0 | 7.0 | 7.5 | 8.0 | 8.4 | 7.5 | 8.0 | 8.4 | 7.5 | 8.0 | 4.3 |

EATR for outbound investment
1999

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.7 | 33.8 | 33.8 | 30.5 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 22.0 |
| 2 Belgium | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 35.5 | 35.8 | 37.5 | 33.0 | 35.8 | 37.5 | 37.5 | 35.8 | 37.5 | 37.5 | 35.8 | 37.5 | 24.7 |
| 4 Croatia | 26.4 | 23.6 | 23.6 | 32.1 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.5 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 30.7 | 32.8 | 31.0 | 28.4 | 32.8 | 31.0 | 33.0 | 32.8 | 31.0 | 33.0 | 32.8 | 31.0 | 19.9 |
| 7 Denmark | 31.3 | 32.2 | 32.2 | 29.5 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 25.3 | 25.5 | 25.5 | 25.0 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 29.5 | 25.5 | 25.5 | 16.5 |
| 9 Finland | 29.1 | 29.5 | 29.5 | 28.3 | 29.5 | 29.5 | 32.8 | 29.5 | 29.5 | 32.8 | 29.5 | 29.5 | 19.8 |
| 10 France | 41.5 | 43.3 | 43.3 | 37.8 | 43.3 | 43.3 | 42.4 | 43.3 | 43.3 | 42.4 | 43.3 | 43.3 | 29.3 |
| 11 Germany | 42.1 | 47.9 | 41.5 | 36.9 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 28.4 |
| 12 Greece | 33.4 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.6 | 24.2 | 25.9 | 26.7 | 24.2 | 25.9 | 31.3 | 24.2 | 25.9 | 31.3 | 24.2 | 25.9 | 18.2 |
| 14 Ireland | 12.3 | 10.6 | 10.6 | 15.6 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 20.2 | 10.6 | 10.6 | 7.2 |
| 15 Italy | 34.9 | 34.8 | 34.8 | 35.3 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 39.9 | 34.8 | 34.8 | 26.8 |
| 16 Latvia | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 46.0 | 37.4 | 54.7 | 45.9 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 37.4 |
| 19 Malta | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.4 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 24.4 |
| 21 Poland | 36.4 | 36.8 | 38.5 | 34.0 | 36.8 | 38.5 | 38.6 | 36.8 | 38.5 | 38.6 | 36.8 | 38.5 | 25.5 |
| 22 Portugal | 49.7 | 47.2 | 55.9 | 45.9 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 37.5 |
| 23 Romania | 40.0 | 40.8 | 42.6 | 36.7 | 40.8 | 42.6 | 41.3 | 40.8 | 42.6 | 41.3 | 40.8 | 42.6 | 28.2 |
| 24 Slovakia | 42.2 | 43.2 | 45.0 | 38.5 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 30.0 |
| 25 Slovenia | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 26 Spain | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.8 | 27.0 | 27.0 | 26.3 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 17.8 |
| 28 UK | 31.9 | 32.5 | 32.5 | 30.6 | 32.5 | 32.5 | 35.2 | 32.5 | 32.5 | 35.2 | 32.5 | 32.5 | 22.1 |
| Mean | 34.0 | 34.1 | 35.4 | 32.5 | 34.1 | 35.4 | 37.1 | 34.1 | 35.4 | 37.1 | 34.1 | 35.4 | 24.0 |

Cost of capital for inbound investment
1999

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 3 Bulgaria | 6.6 | 6.5 | 7.1 | 6.3 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.9 | 4.5 | 3.7 |
| 4 Croatia | 6.9 | 6.1 | 9.8 | 4.8 | 7.9 | 11.6 | 5.4 | 7.9 | 11.6 | 5.4 | 2.7 | 6.4 | 3.7 |
| 5 Cyprus | 7.7 | 6.4 | 10.1 | 6.5 | 7.9 | 11.6 | 8.0 | 7.9 | 11.6 | 8.0 | 3.6 | 7.3 | 3.7 |
| 6 Czech Republic | 7.5 | 7.8 | 8.4 | 6.3 | 7.9 | 8.5 | 7.8 | 6.8 | 7.4 | 6.7 | 7.9 | 8.5 | 3.7 |
| 7 Denmark | 6.5 | 6.7 | 6.7 | 6.1 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.3 | 4.3 | 3.7 |
| 8 Estonia | 7.7 | 6.6 | 10.3 | 6.2 | 7.9 | 11.6 | 7.6 | 7.9 | 11.6 | 7.6 | 4.0 | 7.8 | 3.7 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 4.8 | 4.8 | 3.7 |
| 10 France | 6.5 | 6.3 | 6.4 | 6.7 | 7.9 | 8.0 | 8.2 | 7.9 | 8.0 | 8.2 | 3.4 | 3.5 | 3.7 |
| 11 Germany | 6.5 | 5.8 | 6.1 | 7.7 | 7.9 | 8.2 | 9.7 | 6.1 | 6.4 | 8.0 | 2.5 | 2.8 | 4.3 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 13 Hungary | 6.7 | 7.2 | 7.8 | 5.3 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 14 Ireland | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 15 Italy | 5.8 | 5.6 | 5.8 | 6.1 | 6.5 | 6.8 | 7.1 | 6.5 | 6.8 | 7.1 | 3.8 | 4.0 | 4.3 |
| 16 Latvia | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 17 Lithuania | 8.4 | 8.5 | 12.2 | 4.3 | 7.9 | 11.6 | 3.7 | 14.0 | 17.7 | 9.8 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 21 Poland | 6.6 | 6.5 | 7.1 | 6.3 | 7.9 | 8.5 | 7.7 | 7.9 | 8.5 | 7.7 | 3.9 | 4.5 | 3.7 |
| 22 Portugal | 6.5 | 6.4 | 6.6 | 6.5 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 3.7 | 3.9 | 3.7 |
| 23 Romania | 6.6 | 6.3 | 6.9 | 6.6 | 7.9 | 8.5 | 8.2 | 7.9 | 8.5 | 8.2 | 3.4 | 4.0 | 3.7 |
| 24 Slovakia | 6.6 | 6.3 | 6.8 | 6.8 | 7.9 | 8.5 | 8.4 | 7.9 | 8.5 | 8.4 | 3.2 | 3.8 | 3.7 |
| 25 Slovenia | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 26 Spain | 7.4 | 6.3 | 7.9 | 7.9 | 7.9 | 9.5 | 9.5 | 7.9 | 9.5 | 9.5 | 3.5 | 5.0 | 5.0 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 5.0 | 5.0 | 3.7 |
| 28 UK | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| Mean | 6.9 | 6.8 | 7.8 | 6.2 | 7.9 | 8.9 | 7.4 | 8.0 | 9.0 | 7.5 | 4.7 | 5.8 | 3.8 |

EATR for inbound investment
1999

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 2 Belgium | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 3 Bulgaria | 35.3 | 34.9 | 36.6 | 34.4 | 39.1 | 40.8 | 38.6 | 39.1 | 40.8 | 38.6 | 27.1 | 28.9 | 26.7 |
| 4 Croatia | 44.3 | 42.4 | 51.1 | 39.4 | 46.6 | 55.3 | 40.8 | 46.6 | 55.3 | 40.8 | 34.4 | 43.1 | 36.8 |
| 5 Cyprus | 46.1 | 43.1 | 51.8 | 43.4 | 46.6 | 55.3 | 46.9 | 46.6 | 55.3 | 46.9 | 36.5 | 45.2 | 36.8 |
| 6 Czech Republic | 33.8 | 34.8 | 36.8 | 29.9 | 35.2 | 37.1 | 35.0 | 31.5 | 33.4 | 31.3 | 35.2 | 37.1 | 21.5 |
| 7 Denmark | 32.6 | 33.3 | 33.3 | 31.4 | 37.2 | 37.2 | 35.3 | 37.2 | 37.2 | 35.3 | 26.0 | 26.0 | 24.1 |
| 8 Estonia | 46.1 | 43.5 | 52.2 | 42.7 | 46.6 | 55.3 | 45.9 | 46.6 | 55.3 | 45.9 | 37.6 | 46.3 | 36.8 |
| 9 Finland | 32.7 | 33.8 | 33.8 | 30.5 | 37.2 | 37.2 | 33.9 | 37.2 | 37.2 | 33.9 | 27.4 | 27.4 | 24.1 |
| 10 France | 33.1 | 32.7 | 33.0 | 33.7 | 37.6 | 37.9 | 38.6 | 37.6 | 37.9 | 38.6 | 23.6 | 24.0 | 24.6 |
| 11 Germany | 26.5 | 24.0 | 25.1 | 30.5 | 31.4 | 32.5 | 38.0 | 25.1 | 26.2 | 31.6 | 12.0 | 13.0 | 18.5 |
| 12 Greece | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 13 Hungary | 35.6 | 36.9 | 38.6 | 31.2 | 39.1 | 40.8 | 33.4 | 39.1 | 40.8 | 33.4 | 32.8 | 34.5 | 27.2 |
| 14 Ireland | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 15 Italy | 31.6 | 30.8 | 31.5 | 32.4 | 33.8 | 34.5 | 35.4 | 33.8 | 34.5 | 35.4 | 25.3 | 26.0 | 26.9 |
| 16 Latvia | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 17 Lithuania | 55.6 | 55.9 | 62.1 | 48.9 | 54.9 | 61.0 | 47.9 | 65.0 | 71.1 | 58.0 | 54.9 | 61.0 | 47.9 |
| 19 Malta | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 21 Poland | 35.3 | 34.9 | 36.7 | 34.4 | 39.1 | 40.8 | 38.5 | 39.1 | 40.8 | 38.5 | 27.2 | 29.0 | 26.7 |
| 22 Portugal | 33.6 | 33.3 | 34.0 | 33.5 | 37.9 | 38.5 | 38.1 | 37.9 | 38.5 | 38.1 | 24.9 | 25.5 | 25.1 |
| 23 Romania | 35.3 | 34.4 | 36.2 | 35.3 | 39.1 | 40.8 | 39.9 | 39.1 | 40.8 | 39.9 | 25.8 | 27.6 | 26.7 |
| 24 Slovakia | 35.3 | 34.2 | 35.9 | 35.7 | 39.1 | 40.8 | 40.6 | 39.1 | 40.8 | 40.6 | 25.1 | 26.9 | 26.7 |
| 25 Slovenia | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 26 Spain | 35.7 | 34.6 | 36.2 | 36.2 | 38.9 | 40.5 | 40.5 | 38.9 | 40.5 | 40.5 | 26.7 | 28.3 | 28.3 |
| 27 Sweden | 32.7 | 34.0 | 34.0 | 30.1 | 37.2 | 37.2 | 33.3 | 37.2 | 37.2 | 33.3 | 28.0 | 28.0 | 24.1 |
| 28 UK | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| Mean | 36.8 | 36.5 | 39.0 | 34.8 | 39.7 | 42.2 | 38.5 | 39.7 | 42.2 | 38.5 | 30.6 | 33.1 | 28.0 |

Cost of capital for outbound investment
2000

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 3.9 |
| 2 Belgium | 7.5 | 8.1 | 8.1 | 6.3 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.2 | 7.3 | 7.8 | 6.6 | 7.3 | 7.8 | 8.0 | 7.3 | 7.8 | 8.0 | 7.3 | 7.8 | 4.0 |
| 4 Croatia | 5.1 | 4.2 | 4.2 | 6.8 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 8.2 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.5 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 8.4 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 6.9 | 7.2 | 7.1 | 6.5 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 7.2 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.6 | 5.0 | 7.4 | 7.3 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.4 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.6 | 9.2 | 9.2 | 7.6 | 9.2 | 9.2 | 9.1 | 9.2 | 9.2 | 9.1 | 9.2 | 9.2 | 4.9 |
| 11 Germany | 8.3 | 10.4 | 8.1 | 6.5 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 8.1 | 10.4 | 8.1 | 3.5 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.2 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.3 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 3.8 |
| 16 Latvia | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.1 | 5.1 | 11.0 | 8.2 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 5.1 |
| 19 Malta | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.4 | 7.3 | 7.9 | 6.9 | 7.3 | 7.9 | 8.3 | 7.3 | 7.9 | 8.3 | 7.3 | 7.9 | 4.4 |
| 22 Portugal | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 4.1 |
| 23 Romania | 7.0 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 7.2 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 4.3 |
| 25 Slovenia | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 4.8 |
| Mean | 7.3 | 7.2 | 7.7 | 6.9 | 7.2 | 7.7 | 8.3 | 7.2 | 7.7 | 8.3 | 7.2 | 7.7 | 4.4 |

EATR for outbound investment
2000

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.7 | 33.8 | 33.8 | 30.5 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 35.0 | 33.8 | 33.8 | 22.0 |
| 2 Belgium | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 38.5 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 34.0 | 34.1 | 35.9 | 31.9 | 34.1 | 35.9 | 36.4 | 34.1 | 35.9 | 36.4 | 34.1 | 35.9 | 23.6 |
| 4 Croatia | 26.4 | 23.6 | 23.6 | 32.1 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 36.6 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.5 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 33.9 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 29.2 | 30.2 | 29.7 | 27.7 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 31.3 | 32.2 | 32.2 | 29.5 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 34.1 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 25.3 | 19.5 | 28.5 | 28.0 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 30.2 | 30.7 | 30.7 | 29.1 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 20.6 |
| 10 France | 39.7 | 41.2 | 41.2 | 36.5 | 41.2 | 41.2 | 41.1 | 41.2 | 41.2 | 41.1 | 41.2 | 41.2 | 28.0 |
| 11 Germany | 42.1 | 47.9 | 41.5 | 36.9 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 41.4 | 47.9 | 41.5 | 28.4 |
| 12 Greece | 33.4 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 26.0 | 24.5 | 26.3 | 27.1 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 18.6 |
| 14 Ireland | 12.3 | 10.7 | 10.7 | 15.6 | 10.7 | 10.7 | 20.2 | 10.7 | 10.7 | 20.2 | 10.7 | 10.7 | 7.2 |
| 15 Italy | 34.3 | 33.8 | 33.8 | 35.3 | 33.8 | 33.8 | 39.9 | 33.8 | 33.8 | 39.9 | 33.8 | 33.8 | 26.8 |
| 16 Latvia | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 42.9 | 34.7 | 50.8 | 43.2 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 34.7 |
| 19 Malta | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.4 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 24.4 |
| 21 Poland | 33.0 | 32.9 | 34.7 | 31.5 | 32.9 | 34.7 | 36.0 | 32.9 | 34.7 | 36.0 | 32.9 | 34.7 | 23.0 |
| 22 Portugal | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 23.5 |
| 23 Romania | 28.8 | 28.2 | 29.9 | 28.4 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 31.8 | 31.6 | 33.4 | 30.5 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 22.0 |
| 25 Slovenia | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 26 Spain | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.8 | 27.0 | 27.0 | 26.3 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 17.8 |
| 28 UK | 31.7 | 32.4 | 32.4 | 30.4 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 21.9 |
| Mean | 32.2 | 32.1 | 33.4 | 31.2 | 32.1 | 33.4 | 35.8 | 32.1 | 33.4 | 35.8 | 32.1 | 33.4 | 22.8 |

Cost of capital for inbound investment
2000

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 3 Bulgaria | 6.6 | 6.6 | 7.2 | 6.2 | 7.9 | 8.5 | 7.5 | 7.9 | 8.5 | 7.5 | 4.1 | 4.7 | 3.7 |
| 4 Croatia | 6.9 | 6.1 | 9.8 | 4.8 | 7.9 | 11.6 | 5.4 | 7.9 | 11.6 | 5.4 | 2.7 | 6.4 | 3.7 |
| 5 Cyprus | 7.7 | 6.4 | 10.1 | 6.5 | 7.9 | 11.6 | 8.0 | 7.9 | 11.6 | 8.0 | 3.6 | 7.3 | 3.7 |
| 6 Czech Republic | 7.4 | 7.8 | 8.4 | 6.0 | 7.9 | 8.5 | 7.4 | 7.1 | 7.7 | 6.6 | 7.9 | 8.5 | 3.7 |
| 7 Denmark | 6.5 | 6.7 | 6.7 | 6.1 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.3 | 4.3 | 3.7 |
| 8 Estonia | 8.3 | 8.4 | 12.1 | 4.3 | 7.9 | 11.6 | 3.7 | 13.1 | 16.8 | 9.0 | 7.9 | 11.6 | 3.7 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 4.7 | 4.7 | 3.7 |
| 10 France | 6.5 | 6.4 | 6.5 | 6.5 | 7.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 3.7 | 3.8 | 3.7 |
| 11 Germany | 6.5 | 5.8 | 6.1 | 7.7 | 7.9 | 8.2 | 9.7 | 6.1 | 6.4 | 8.0 | 2.5 | 2.8 | 4.3 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 13 Hungary | 6.7 | 7.2 | 7.8 | 5.3 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 14 Ireland | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 15 Italy | 5.6 | 5.4 | 5.6 | 5.9 | 6.3 | 6.5 | 6.8 | 6.3 | 6.5 | 6.8 | 3.8 | 4.0 | 4.3 |
| 16 Latvia | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 17 Lithuania | 8.2 | 8.4 | 12.1 | 4.2 | 7.9 | 11.6 | 3.7 | 12.6 | 16.3 | 8.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 21 Poland | 6.7 | 6.7 | 7.3 | 6.0 | 7.9 | 8.5 | 7.3 | 7.9 | 8.5 | 7.3 | 4.4 | 5.0 | 3.7 |
| 22 Portugal | 6.5 | 6.5 | 6.7 | 6.3 | 7.9 | 8.1 | 7.7 | 7.9 | 8.1 | 7.7 | 3.9 | 4.1 | 3.7 |
| 23 Romania | 6.7 | 6.9 | 7.5 | 5.6 | 7.9 | 8.5 | 6.7 | 7.9 | 8.5 | 6.7 | 5.0 | 5.6 | 3.7 |
| 24 Slovakia | 6.7 | 6.7 | 7.3 | 5.9 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 4.5 | 5.1 | 3.7 |
| 25 Slovenia | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 26 Spain | 6.8 | 6.5 | 6.5 | 7.4 | 7.9 | 7.9 | 8.8 | 7.9 | 7.9 | 8.8 | 4.0 | 4.0 | 4.9 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 5.0 | 5.0 | 3.7 |
| 28 UK | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| Mean | 6.9 | 6.9 | 7.9 | 6.0 | 7.8 | 8.9 | 7.1 | 8.1 | 9.1 | 7.3 | 5.0 | 6.1 | 3.8 |

EATR for inbound investment
2000

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 2 Belgium | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 3 Bulgaria | 35.3 | 35.1 | 36.8 | 34.0 | 39.1 | 40.8 | 38.0 | 39.1 | 40.8 | 38.0 | 27.7 | 29.5 | 26.7 |
| 4 Croatia | 44.3 | 42.4 | 51.1 | 39.4 | 46.6 | 55.3 | 40.8 | 46.6 | 55.3 | 40.8 | 34.4 | 43.1 | 36.8 |
| 5 Cyprus | 46.1 | 43.1 | 51.8 | 43.4 | 46.6 | 55.3 | 46.9 | 46.6 | 55.3 | 46.9 | 36.5 | 45.2 | 36.8 |
| 6 Czech Republic | 35.1 | 36.3 | 38.2 | 30.6 | 36.6 | 38.4 | 34.9 | 34.2 | 36.0 | 32.5 | 36.6 | 38.4 | 23.3 |
| 7 Denmark | 32.6 | 33.3 | 33.3 | 31.4 | 37.2 | 37.2 | 35.3 | 37.2 | 37.2 | 35.3 | 26.0 | 26.0 | 24.1 |
| 8 Estonia | 54.6 | 54.9 | 61.4 | 47.7 | 54.0 | 60.5 | 46.8 | 63.1 | 69.5 | 55.8 | 54.0 | 60.5 | 46.8 |
| 9 Finland | 32.7 | 33.6 | 33.6 | 30.7 | 37.2 | 37.2 | 34.2 | 37.2 | 37.2 | 34.2 | 27.1 | 27.1 | 24.1 |
| 10 France | 33.1 | 32.9 | 33.3 | 33.2 | 37.5 | 37.9 | 37.8 | 37.5 | 37.9 | 37.8 | 24.4 | 24.7 | 24.6 |
| 11 Germany | 26.5 | 24.0 | 25.1 | 30.5 | 31.4 | 32.5 | 38.0 | 25.1 | 26.2 | 31.6 | 12.0 | 13.0 | 18.5 |
| 12 Greece | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 13 Hungary | 35.6 | 36.9 | 38.6 | 31.3 | 39.1 | 40.8 | 33.5 | 39.1 | 40.8 | 33.5 | 32.8 | 34.5 | 27.2 |
| 14 Ireland | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 15 Italy | 31.0 | 30.3 | 31.0 | 31.9 | 32.9 | 33.6 | 34.5 | 32.9 | 33.6 | 34.5 | 25.3 | 26.0 | 26.9 |
| 16 Latvia | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 17 Lithuania | 54.0 | 54.3 | 60.9 | 46.8 | 53.4 | 60.1 | 46.0 | 61.8 | 68.4 | 54.4 | 53.4 | 60.1 | 46.0 |
| 19 Malta | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 21 Poland | 35.3 | 35.4 | 37.1 | 33.5 | 39.1 | 40.8 | 37.1 | 39.1 | 40.8 | 37.1 | 28.6 | 30.4 | 26.7 |
| 22 Portugal | 33.6 | 33.5 | 34.2 | 33.0 | 37.8 | 38.5 | 37.3 | 37.8 | 38.5 | 37.3 | 25.6 | 26.2 | 25.0 |
| 23 Romania | 35.4 | 36.0 | 37.8 | 32.3 | 39.1 | 40.8 | 35.4 | 39.1 | 40.8 | 35.4 | 30.4 | 32.1 | 26.7 |
| 24 Slovakia | 35.3 | 35.5 | 37.3 | 33.2 | 39.1 | 40.8 | 36.8 | 39.1 | 40.8 | 36.8 | 29.0 | 30.7 | 26.7 |
| 25 Slovenia | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 26 Spain | 33.2 | 32.9 | 32.9 | 33.9 | 37.2 | 37.2 | 38.2 | 37.2 | 37.2 | 38.2 | 25.0 | 25.0 | 26.0 |
| 27 Sweden | 32.7 | 34.0 | 34.0 | 30.1 | 37.2 | 37.2 | 33.3 | 37.2 | 37.2 | 33.3 | 28.0 | 28.0 | 24.1 |
| 28 UK | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| Mean | 37.0 | 37.0 | 39.4 | 34.6 | 39.9 | 42.3 | 37.9 | 40.2 | 42.6 | 38.3 | 31.6 | 33.9 | 28.3 |

Cost of capital for outbound investment
2001

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 4.4 |
| 2 Belgium | 7.5 | 8.1 | 8.1 | 6.2 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 7.8 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.9 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 7.9 | 6.8 | 7.3 | 7.9 | 6.8 | 7.3 | 4.2 |
| 4 Croatia | 7.1 | 6.4 | 7.9 | 7.1 | 6.4 | 7.9 | 8.5 | 6.4 | 7.9 | 8.5 | 6.4 | 7.9 | 4.6 |
| 5 Cyprus | 7.4 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 6.9 | 7.2 | 7.1 | 6.5 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 7.8 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 7.1 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.6 | 5.0 | 7.4 | 7.3 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 8.5 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.4 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.6 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 9.2 | 9.1 | 9.1 | 9.2 | 9.1 | 9.1 | 5.0 |
| 11 Germany | 8.1 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 8.9 | 8.4 | 8.4 | 8.9 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.2 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 8.6 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 7.8 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.3 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 3.9 |
| 16 Latvia | 7.3 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 8.4 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.1 | 5.1 | 11.0 | 8.2 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 9.9 | 5.1 | 11.0 | 5.1 |
| 19 Malta | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.5 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 8.2 | 7.9 | 7.9 | 8.2 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.2 | 7.1 | 7.6 | 6.9 | 7.1 | 7.6 | 8.2 | 7.1 | 7.6 | 8.2 | 7.1 | 7.6 | 4.4 |
| 22 Portugal | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 4.1 |
| 23 Romania | 7.0 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 7.2 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 4.3 |
| 25 Slovenia | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 8.0 | 6.9 | 6.9 | 8.0 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 4.8 |
| Mean | 7.3 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 8.4 | 7.2 | 7.8 | 8.4 | 7.2 | 7.8 | 4.5 |

EATR for outbound investment
2001

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.2 | 35.3 | 35.3 | 31.9 | 35.3 | 35.3 | 36.5 | 35.3 | 35.3 | 36.5 | 35.3 | 35.3 | 23.5 |
| 2 Belgium | 37.5 | 39.3 | 39.3 | 33.8 | 39.3 | 39.3 | 38.4 | 39.3 | 39.3 | 38.4 | 39.3 | 39.3 | 25.3 |
| 3 Bulgaria | 30.3 | 30.0 | 31.7 | 29.2 | 30.0 | 31.7 | 33.7 | 30.0 | 31.7 | 33.7 | 30.0 | 31.7 | 20.9 |
| 4 Croatia | 31.2 | 28.6 | 33.8 | 31.2 | 28.6 | 33.8 | 35.7 | 28.6 | 33.8 | 35.7 | 28.6 | 33.8 | 22.7 |
| 5 Cyprus | 29.5 | 29.9 | 29.9 | 28.7 | 29.9 | 29.9 | 33.2 | 29.9 | 29.9 | 33.2 | 29.9 | 29.9 | 20.2 |
| 6 Czech Republic | 29.2 | 30.2 | 29.7 | 27.7 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 32.3 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 29.8 | 30.5 | 30.5 | 28.5 | 30.5 | 30.5 | 33.1 | 30.5 | 30.5 | 33.1 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.3 | 19.5 | 28.5 | 28.0 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 32.5 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 30.2 | 30.7 | 30.7 | 29.1 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 33.7 | 30.7 | 30.7 | 20.6 |
| 10 France | 38.8 | 40.2 | 40.2 | 36.0 | 40.2 | 40.2 | 40.6 | 40.2 | 40.2 | 40.6 | 40.2 | 40.2 | 27.5 |
| 11 Germany | 38.8 | 39.8 | 39.8 | 36.9 | 39.8 | 39.8 | 41.4 | 39.8 | 39.8 | 41.4 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 33.4 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 26.0 | 24.5 | 26.3 | 27.1 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 31.6 | 24.5 | 26.3 | 18.6 |
| 14 Ireland | 12.2 | 10.6 | 10.6 | 15.6 | 10.6 | 10.6 | 20.1 | 10.6 | 10.6 | 20.1 | 10.6 | 10.6 | 7.1 |
| 15 Italy | 33.6 | 33.1 | 33.1 | 34.7 | 33.1 | 33.1 | 39.2 | 33.1 | 33.1 | 39.2 | 33.1 | 33.1 | 26.2 |
| 16 Latvia | 32.1 | 30.7 | 34.2 | 31.3 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 35.9 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 42.9 | 34.7 | 50.8 | 43.2 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 47.8 | 34.7 | 50.8 | 34.7 |
| 19 Malta | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.4 | 36.5 | 36.5 | 37.4 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 23.6 |
| 21 Poland | 31.3 | 31.0 | 32.7 | 30.2 | 31.0 | 32.7 | 34.8 | 31.0 | 32.7 | 34.8 | 31.0 | 32.7 | 21.7 |
| 22 Portugal | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 23.5 |
| 23 Romania | 28.8 | 28.2 | 29.9 | 28.4 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 31.8 | 31.6 | 33.4 | 30.5 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 22.0 |
| 25 Slovenia | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 26 Spain | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.1 | 26.3 | 26.3 | 25.8 | 26.3 | 26.3 | 30.4 | 26.3 | 26.3 | 30.4 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.7 | 32.4 | 32.4 | 30.4 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 21.9 |
| Mean | 31.9 | 31.6 | 33.3 | 31.0 | 31.6 | 33.3 | 35.5 | 31.6 | 33.3 | 35.5 | 31.6 | 33.3 | 22.5 |

Cost of capital for inbound investment
2001

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 3.7 |
| 2 Belgium | 6.5 | 6.3 | 6.5 | 6.7 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 3.3 | 3.6 | 3.7 |
| 3 Bulgaria | 6.7 | 6.8 | 7.3 | 5.9 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 4.6 | 5.2 | 3.7 |
| 4 Croatia | 7.7 | 6.9 | 10.6 | 5.7 | 7.9 | 11.6 | 6.7 | 7.9 | 11.6 | 6.7 | 4.9 | 8.6 | 3.7 |
| 5 Cyprus | 7.7 | 6.4 | 10.2 | 6.4 | 7.9 | 11.6 | 7.9 | 7.9 | 11.6 | 7.9 | 3.7 | 7.5 | 3.7 |
| 6 Czech Republic | 7.4 | 7.8 | 8.4 | 6.0 | 7.9 | 8.5 | 7.4 | 7.1 | 7.7 | 6.6 | 7.9 | 8.5 | 3.7 |
| 7 Denmark | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| 8 Estonia | 8.3 | 8.4 | 12.1 | 4.3 | 7.9 | 11.6 | 3.7 | 13.1 | 16.8 | 9.0 | 7.9 | 11.6 | 3.7 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 5.8 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 4.7 | 4.7 | 3.7 |
| 10 France | 6.5 | 6.5 | 6.6 | 6.4 | 7.9 | 8.0 | 7.8 | 7.9 | 8.0 | 7.8 | 3.8 | 3.9 | 3.7 |
| 11 Germany | 6.8 | 6.6 | 6.8 | 6.9 | 7.9 | 8.1 | 8.2 | 7.9 | 8.1 | 8.2 | 4.2 | 4.4 | 4.5 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 4.0 | 4.0 | 3.7 |
| 13 Hungary | 6.7 | 7.2 | 7.8 | 5.3 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 6.0 | 5.8 | 6.4 | 3.9 |
| 14 Ireland | 6.5 | 7.5 | 7.5 | 4.5 | 7.9 | 7.9 | 4.8 | 7.9 | 7.9 | 4.8 | 6.8 | 6.8 | 3.7 |
| 15 Italy | 5.7 | 5.5 | 5.7 | 5.9 | 6.4 | 6.6 | 6.8 | 6.4 | 6.6 | 6.8 | 3.9 | 4.1 | 4.3 |
| 16 Latvia | 7.7 | 6.6 | 10.3 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 4.2 | 7.9 | 3.7 |
| 17 Lithuania | 8.2 | 8.4 | 12.1 | 4.2 | 7.9 | 11.6 | 3.7 | 12.6 | 16.3 | 8.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 21 Poland | 6.7 | 6.8 | 7.3 | 5.9 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 4.6 | 5.2 | 3.7 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 4.0 | 4.0 | 3.7 |
| 23 Romania | 6.7 | 6.9 | 7.5 | 5.6 | 7.9 | 8.5 | 6.7 | 7.9 | 8.5 | 6.7 | 5.0 | 5.6 | 3.7 |
| 24 Slovakia | 6.7 | 6.7 | 7.3 | 5.9 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 4.5 | 5.1 | 3.7 |
| 25 Slovenia | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 26 Spain | 6.8 | 6.5 | 6.5 | 7.4 | 7.9 | 7.9 | 8.8 | 7.9 | 7.9 | 8.8 | 4.0 | 4.0 | 4.9 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 6.6 | 5.0 | 5.0 | 3.7 |
| 28 UK | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| Mean | 7.0 | 7.0 | 8.0 | 5.9 | 7.8 | 8.9 | 7.0 | 8.2 | 9.2 | 7.3 | 5.2 | 6.2 | 3.8 |

EATR for inbound investment
2001

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 37.2 | 37.2 | 31.8 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 36.0 | 37.2 | 37.2 | 24.1 |
| 2 Belgium | 33.7 | 33.0 | 33.7 | 34.2 | 37.9 | 38.6 | 39.1 | 37.9 | 38.6 | 39.1 | 23.9 | 24.6 | 25.1 |
| 3 Bulgaria | 35.4 | 35.7 | 37.4 | 33.0 | 39.1 | 40.8 | 36.4 | 39.1 | 40.8 | 36.4 | 29.3 | 31.1 | 26.7 |
| 4 Croatia | 46.2 | 44.2 | 52.9 | 41.4 | 46.6 | 55.3 | 43.8 | 46.6 | 55.3 | 43.8 | 39.7 | 48.4 | 36.8 |
| 5 Cyprus | 46.1 | 43.2 | 51.9 | 43.2 | 46.6 | 55.3 | 46.6 | 46.6 | 55.3 | 46.6 | 36.9 | 45.6 | 36.8 |
| 6 Czech Republic | 35.1 | 36.3 | 38.2 | 30.6 | 36.6 | 38.4 | 34.9 | 34.2 | 36.0 | 32.5 | 36.6 | 38.4 | 23.3 |
| 7 Denmark | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| 8 Estonia | 54.6 | 54.9 | 61.4 | 47.7 | 54.0 | 60.5 | 46.8 | 63.1 | 69.5 | 55.8 | 54.0 | 60.5 | 46.8 |
| 9 Finland | 32.7 | 33.6 | 33.6 | 30.7 | 37.2 | 37.2 | 34.2 | 37.2 | 37.2 | 34.2 | 27.1 | 27.1 | 24.1 |
| 10 France | 33.1 | 33.1 | 33.4 | 32.8 | 37.5 | 37.8 | 37.3 | 37.5 | 37.8 | 37.3 | 24.8 | 25.1 | 24.6 |
| 11 Germany | 34.4 | 33.9 | 34.6 | 34.8 | 37.9 | 38.6 | 38.8 | 37.9 | 38.6 | 38.8 | 26.5 | 27.2 | 27.4 |
| 12 Greece | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 25.0 | 25.0 | 24.1 |
| 13 Hungary | 35.6 | 36.9 | 38.6 | 31.3 | 39.1 | 40.8 | 33.5 | 39.1 | 40.8 | 33.5 | 32.8 | 34.5 | 27.2 |
| 14 Ireland | 32.8 | 36.0 | 36.0 | 26.4 | 37.2 | 37.2 | 27.6 | 37.2 | 37.2 | 27.6 | 33.7 | 33.7 | 24.1 |
| 15 Italy | 31.2 | 30.5 | 31.2 | 31.8 | 33.2 | 33.9 | 34.4 | 33.2 | 33.9 | 34.4 | 25.7 | 26.4 | 26.9 |
| 16 Latvia | 46.1 | 43.6 | 52.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 37.9 | 46.6 | 36.8 |
| 17 Lithuania | 54.0 | 54.3 | 60.9 | 46.8 | 53.4 | 60.1 | 46.0 | 61.8 | 68.4 | 54.4 | 53.4 | 60.1 | 46.0 |
| 19 Malta | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 21 Poland | 35.4 | 35.7 | 37.4 | 33.0 | 39.1 | 40.8 | 36.4 | 39.1 | 40.8 | 36.4 | 29.3 | 31.1 | 26.7 |
| 22 Portugal | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.4 | 37.2 | 37.2 | 36.4 | 24.9 | 24.9 | 24.1 |
| 23 Romania | 35.4 | 36.0 | 37.8 | 32.3 | 39.1 | 40.8 | 35.4 | 39.1 | 40.8 | 35.4 | 30.4 | 32.1 | 26.7 |
| 24 Slovakia | 35.3 | 35.5 | 37.3 | 33.2 | 39.1 | 40.8 | 36.8 | 39.1 | 40.8 | 36.8 | 29.0 | 30.7 | 26.7 |
| 25 Slovenia | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 26 Spain | 33.2 | 32.9 | 32.9 | 33.9 | 37.2 | 37.2 | 38.2 | 37.2 | 37.2 | 38.2 | 25.0 | 25.0 | 26.0 |
| 27 Sweden | 32.7 | 34.0 | 34.0 | 29.9 | 37.2 | 37.2 | 33.1 | 37.2 | 37.2 | 33.1 | 28.2 | 28.2 | 24.1 |
| 28 UK | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| Mean | 37.3 | 37.5 | 39.8 | 34.7 | 40.1 | 42.4 | 37.9 | 40.7 | 43.0 | 38.5 | 32.4 | 34.7 | 28.6 |

Cost of capital for outbound investment
2002

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 4.3 |
| 2 Belgium | 7.3 | 8.1 | 8.1 | 5.7 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.5 | 6.5 | 6.9 | 6.2 | 6.5 | 6.9 | 7.2 | 6.5 | 6.9 | 7.2 | 6.5 | 6.9 | 4.3 |
| 4 Croatia | 7.0 | 6.4 | 7.9 | 6.7 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 4.7 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 6.8 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 6.9 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.4 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 5.1 |
| 11 Germany | 7.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 7.4 | 6.0 | 6.0 | 7.4 | 6.0 | 6.0 | 4.9 |
| 15 Italy | 7.4 | 8.0 | 8.0 | 6.1 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 3.9 |
| 16 Latvia | 7.0 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 7.7 | 6.6 | 7.6 | 7.7 | 6.6 | 7.6 | 4.7 |
| 17 Lithuania | 7.2 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 4.6 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 7.1 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 4.4 |
| 22 Portugal | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 4.2 |
| 23 Romania | 6.9 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 7.6 | 6.9 | 7.4 | 7.6 | 6.9 | 7.4 | 4.6 |
| 24 Slovakia | 6.8 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 4.4 |
| 25 Slovenia | 6.9 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 7.4 | 6.4 | 8.0 | 7.4 | 6.4 | 8.0 | 4.1 |
| 26 Spain | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| Mean | 7.2 | 7.3 | 7.7 | 6.5 | 7.3 | 7.7 | 7.6 | 7.3 | 7.7 | 7.6 | 7.3 | 7.7 | 4.5 |

EATR for outbound investment
2002

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.5 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 23.3 |
| 2 Belgium | 37.0 | 39.4 | 39.4 | 32.3 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 26.0 | 25.8 | 27.5 | 24.9 | 25.8 | 27.5 | 28.5 | 25.8 | 27.5 | 28.5 | 25.8 | 27.5 | 18.1 |
| 4 Croatia | 30.8 | 28.7 | 34.0 | 29.7 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 22.8 |
| 5 Cyprus | 29.4 | 30.4 | 30.4 | 27.4 | 30.4 | 30.4 | 31.1 | 30.4 | 30.4 | 31.1 | 30.4 | 30.4 | 20.5 |
| 6 Czech Republic | 28.6 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 29.3 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.8 | 19.5 | 28.5 | 26.4 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.7 | 30.7 | 30.7 | 27.5 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.4 | 39.3 | 39.3 | 33.8 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 26.8 |
| 11 Germany | 38.3 | 39.8 | 39.8 | 35.3 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 32.9 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.4 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 18.6 |
| 14 Ireland | 14.7 | 13.9 | 13.9 | 16.2 | 13.9 | 13.9 | 19.9 | 13.9 | 13.9 | 19.9 | 13.9 | 13.9 | 9.4 |
| 15 Italy | 36.8 | 38.7 | 38.7 | 33.1 | 38.7 | 38.7 | 36.8 | 38.7 | 38.7 | 36.8 | 38.7 | 38.7 | 26.2 |
| 16 Latvia | 29.2 | 28.1 | 31.6 | 28.1 | 28.1 | 31.6 | 31.8 | 28.1 | 31.6 | 31.8 | 28.1 | 31.6 | 21.2 |
| 17 Lithuania | 36.5 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 28.4 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.5 | 35.2 | 35.2 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 30.8 | 31.0 | 32.8 | 28.6 | 31.0 | 32.8 | 32.3 | 31.0 | 32.8 | 32.3 | 31.0 | 32.8 | 21.8 |
| 22 Portugal | 32.0 | 33.6 | 33.6 | 29.0 | 33.6 | 33.6 | 32.7 | 33.6 | 33.6 | 32.7 | 33.6 | 33.6 | 22.1 |
| 23 Romania | 28.5 | 28.4 | 30.1 | 27.0 | 28.4 | 30.1 | 30.7 | 28.4 | 30.1 | 30.7 | 28.4 | 30.1 | 20.1 |
| 24 Slovakia | 27.9 | 27.8 | 29.5 | 26.4 | 27.8 | 29.5 | 30.1 | 27.8 | 29.5 | 30.1 | 27.8 | 29.5 | 19.5 |
| 25 Slovenia | 33.2 | 31.6 | 36.9 | 31.1 | 31.6 | 36.9 | 34.8 | 31.6 | 36.9 | 34.8 | 31.6 | 36.9 | 24.2 |
| 26 Spain | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.6 | 26.3 | 26.3 | 24.2 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.7 | 32.9 | 32.9 | 29.3 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 22.4 |
| Mean | 31.0 | 31.3 | 32.8 | 28.9 | 31.3 | 32.8 | 32.6 | 31.3 | 32.8 | 32.6 | 31.3 | 32.8 | 22.0 |

Cost of capital for inbound investment
2002

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 2 Belgium | 6.1 | 5.7 | 5.9 | 6.8 | 7.1 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 3.0 | 3.2 | 4.1 |
| 3 Bulgaria | 6.3 | 6.3 | 6.8 | 5.7 | 7.1 | 7.7 | 6.6 | 7.1 | 7.7 | 6.6 | 4.7 | 5.2 | 4.1 |
| 4 Croatia | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 5 Cyprus | 6.9 | 5.9 | 8.4 | 6.4 | 7.1 | 9.6 | 7.6 | 7.1 | 9.6 | 7.6 | 3.6 | 6.1 | 4.0 |
| 6 Czech Republic | 6.9 | 7.1 | 7.6 | 6.2 | 7.1 | 7.7 | 7.4 | 6.5 | 7.0 | 6.7 | 7.1 | 7.7 | 4.1 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 8 Estonia | 7.4 | 7.6 | 10.1 | 4.5 | 7.1 | 9.6 | 4.1 | 11.5 | 14.0 | 8.5 | 7.1 | 9.6 | 4.1 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.5 | 3.7 | 4.1 |
| 11 Germany | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.8 | 4.0 | 4.8 |
| 12 Greece | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 13 Hungary | 6.3 | 6.5 | 7.0 | 5.5 | 7.1 | 7.7 | 6.2 | 7.1 | 7.7 | 6.2 | 5.2 | 5.8 | 4.3 |
| 14 Ireland | 6.5 | 6.7 | 6.7 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.8 | 5.8 | 5.3 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.9 | 7.1 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 3.5 | 3.7 | 4.6 |
| 16 Latvia | 6.9 | 6.2 | 8.7 | 5.9 | 7.1 | 9.6 | 6.8 | 7.1 | 9.6 | 6.8 | 4.4 | 6.9 | 4.1 |
| 17 Lithuania | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.3 | 7.8 | 4.1 |
| 19 Malta | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 21 Poland | 6.3 | 6.1 | 6.6 | 6.0 | 7.1 | 7.7 | 7.0 | 7.1 | 7.7 | 7.0 | 4.2 | 4.7 | 4.1 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.2 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 3.8 | 3.8 | 4.1 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 24 Slovakia | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 25 Slovenia | 7.6 | 7.1 | 9.6 | 6.1 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 4.1 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.6 | 4.6 | 4.1 |
| 28 UK | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| Mean | 6.5 | 6.3 | 7.1 | 6.1 | 7.1 | 7.9 | 7.1 | 7.3 | 8.0 | 7.3 | 4.7 | 5.5 | 4.2 |

EATR for inbound investment
2002

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.3 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 19.6 |
| 2 Belgium | 27.7 | 26.2 | 26.9 | 29.8 | 31.1 | 31.8 | 34.7 | 31.1 | 31.8 | 34.7 | 17.1 | 17.8 | 20.8 |
| 3 Bulgaria | 29.6 | 29.6 | 31.3 | 27.7 | 32.5 | 34.2 | 30.6 | 32.5 | 34.2 | 30.6 | 24.3 | 26.0 | 22.4 |
| 4 Croatia | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 5 Cyprus | 38.5 | 35.7 | 42.7 | 37.0 | 39.2 | 46.1 | 40.5 | 39.2 | 46.1 | 40.5 | 29.3 | 36.3 | 30.6 |
| 6 Czech Republic | 28.8 | 29.3 | 31.2 | 26.0 | 29.5 | 31.4 | 30.3 | 27.1 | 29.0 | 27.9 | 29.5 | 31.4 | 18.8 |
| 7 Denmark | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 8 Estonia | 49.0 | 49.4 | 54.6 | 43.1 | 48.5 | 53.6 | 42.2 | 57.6 | 62.7 | 51.3 | 48.5 | 53.6 | 42.2 |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.2 | 30.2 | 30.2 | 29.7 | 30.2 | 30.2 | 29.7 | 20.1 | 20.1 | 19.6 |
| 10 France | 27.6 | 26.7 | 27.3 | 28.6 | 31.0 | 31.6 | 33.0 | 31.0 | 31.6 | 33.0 | 18.7 | 19.3 | 20.6 |
| 11 Germany | 28.4 | 27.1 | 27.8 | 30.4 | 31.1 | 31.8 | 34.4 | 31.1 | 31.8 | 34.4 | 19.7 | 20.3 | 23.0 |
| 12 Greece | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 13 Hungary | 29.8 | 30.3 | 32.0 | 27.1 | 32.5 | 34.2 | 29.3 | 32.5 | 34.2 | 29.3 | 26.2 | 27.9 | 23.0 |
| 14 Ireland | 28.0 | 28.6 | 28.6 | 26.8 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.7 | 25.7 | 23.8 |
| 15 Italy | 28.3 | 26.8 | 27.5 | 30.5 | 31.1 | 31.8 | 34.8 | 31.1 | 31.8 | 34.8 | 18.8 | 19.5 | 22.5 |
| 16 Latvia | 38.6 | 36.5 | 43.5 | 35.7 | 39.2 | 46.1 | 38.4 | 39.2 | 46.1 | 38.4 | 31.5 | 38.5 | 30.7 |
| 17 Lithuania | 38.6 | 37.4 | 44.3 | 34.1 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 34.0 | 40.9 | 30.7 |
| 19 Malta | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 29.3 | 30.2 | 30.2 | 27.5 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 19.6 |
| 21 Poland | 29.5 | 29.0 | 30.8 | 28.7 | 32.5 | 34.2 | 32.2 | 32.5 | 34.2 | 32.2 | 22.7 | 24.5 | 22.4 |
| 22 Portugal | 26.5 | 26.2 | 26.2 | 27.1 | 30.2 | 30.2 | 31.1 | 30.2 | 30.2 | 31.1 | 18.7 | 18.7 | 19.6 |
| 23 Romania | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 24 Slovakia | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 25 Slovenia | 40.6 | 39.2 | 46.1 | 36.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 30.7 |
| 26 Spain | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 27 Sweden | 26.5 | 27.1 | 27.1 | 25.4 | 30.2 | 30.2 | 28.6 | 30.2 | 30.2 | 28.6 | 21.3 | 21.3 | 19.6 |
| 28 UK | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| Mean | 31.1 | 30.5 | 32.7 | 30.1 | 33.3 | 35.4 | 33.4 | 33.5 | 35.7 | 33.6 | 25.4 | 27.5 | 23.8 |

Cost of capital for outbound investment
2003

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 4.3 |
| 2 Belgium | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.6 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 7.3 | 6.5 | 7.0 | 7.3 | 6.5 | 7.0 | 4.4 |
| 4 Croatia | 6.9 | 6.3 | 7.8 | 6.6 | 6.3 | 7.8 | 7.7 | 6.3 | 7.8 | 7.7 | 6.3 | 7.8 | 4.6 |
| 5 Cyprus | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.8 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 6.9 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 8.0 | 8.6 | 8.6 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 4.6 |
| 12 Greece | 7.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.0 | 6.8 | 7.2 | 7.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 8.0 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.2 | 7.8 | 7.8 | 6.2 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 4.0 |
| 16 Latvia | 6.8 | 6.4 | 7.4 | 6.7 | 6.4 | 7.4 | 7.7 | 6.4 | 7.4 | 7.7 | 6.4 | 7.4 | 4.8 |
| 17 Lithuania | 7.2 | 5.8 | 9.1 | 6.8 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 8.1 | 5.8 | 9.1 | 4.6 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.9 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 4.4 |
| 22 Portugal | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 4.2 |
| 23 Romania | 6.9 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 7.5 | 6.9 | 7.3 | 7.5 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 6.7 | 6.7 | 7.1 | 6.3 | 6.7 | 7.1 | 7.3 | 6.7 | 7.1 | 7.3 | 6.7 | 7.1 | 4.3 |
| 25 Slovenia | 7.0 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 7.5 | 6.5 | 8.2 | 7.5 | 6.5 | 8.2 | 4.2 |
| 26 Spain | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.6 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| Mean | 7.1 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 4.5 |

EATR for outbound investment
2003

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.5 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 33.9 | 35.2 | 35.2 | 23.3 |
| 2 Belgium | 32.0 | 33.7 | 33.7 | 28.7 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 26.3 | 26.0 | 27.7 | 25.1 | 26.0 | 27.7 | 28.8 | 26.0 | 27.7 | 28.8 | 26.0 | 27.7 | 18.2 |
| 4 Croatia | 30.5 | 28.4 | 33.7 | 29.4 | 28.4 | 33.7 | 33.1 | 28.4 | 33.7 | 33.1 | 28.4 | 33.7 | 22.5 |
| 5 Cyprus | 17.2 | 16.7 | 16.7 | 18.2 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 28.6 | 30.2 | 29.7 | 26.1 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 29.8 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 29.3 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.8 | 19.5 | 28.5 | 26.4 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.7 | 30.7 | 30.7 | 27.5 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.5 | 39.3 | 39.3 | 33.8 | 39.3 | 39.3 | 37.6 | 39.3 | 39.3 | 37.6 | 39.3 | 39.3 | 26.9 |
| 11 Germany | 39.5 | 41.1 | 41.1 | 36.1 | 41.1 | 41.1 | 39.8 | 41.1 | 41.1 | 39.8 | 41.1 | 41.1 | 29.2 |
| 12 Greece | 32.9 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.4 | 24.5 | 26.3 | 25.5 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 29.2 | 24.5 | 26.3 | 18.6 |
| 14 Ireland | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 35.1 | 36.8 | 36.8 | 31.8 | 36.8 | 36.8 | 35.5 | 36.8 | 36.8 | 35.5 | 36.8 | 36.8 | 24.9 |
| 16 Latvia | 26.9 | 25.5 | 29.0 | 26.4 | 25.5 | 29.0 | 30.1 | 25.5 | 29.0 | 30.1 | 25.5 | 29.0 | 19.5 |
| 17 Lithuania | 36.5 | 32.1 | 42.2 | 35.3 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 39.0 | 32.1 | 42.2 | 28.4 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.5 | 35.2 | 35.2 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 29.7 | 29.8 | 31.6 | 27.8 | 29.8 | 31.6 | 31.5 | 29.8 | 31.6 | 31.5 | 29.8 | 31.6 | 20.9 |
| 22 Portugal | 31.9 | 33.4 | 33.4 | 28.8 | 33.4 | 33.4 | 32.5 | 33.4 | 33.4 | 32.5 | 33.4 | 33.4 | 21.9 |
| 23 Romania | 28.3 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 30.5 | 28.2 | 29.9 | 30.5 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 27.6 | 27.5 | 29.2 | 26.1 | 27.5 | 29.2 | 29.8 | 27.5 | 29.2 | 29.8 | 27.5 | 29.2 | 19.2 |
| 25 Slovenia | 33.6 | 32.1 | 37.3 | 31.6 | 32.1 | 37.3 | 35.3 | 32.1 | 37.3 | 35.3 | 32.1 | 37.3 | 24.7 |
| 26 Spain | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.6 | 26.3 | 26.3 | 24.2 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.7 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 22.5 |
| Mean | 30.3 | 30.5 | 32.0 | 28.4 | 30.5 | 32.0 | 32.1 | 30.5 | 32.0 | 32.1 | 30.5 | 32.0 | 21.5 |

Cost of capital for inbound investment
2003

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 2 Belgium | 6.1 | 5.9 | 6.1 | 6.3 | 7.1 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 3.7 | 3.8 | 4.1 |
| 3 Bulgaria | 6.3 | 6.3 | 6.8 | 5.7 | 7.1 | 7.7 | 6.6 | 7.1 | 7.7 | 6.6 | 4.7 | 5.2 | 4.1 |
| 4 Croatia | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 5 Cyprus | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.2 | 7.7 | 4.0 |
| 6 Czech Republic | 6.9 | 7.1 | 7.6 | 6.2 | 7.1 | 7.7 | 7.4 | 6.5 | 7.0 | 6.7 | 7.1 | 7.7 | 4.1 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 8 Estonia | 7.4 | 7.6 | 10.1 | 4.5 | 7.1 | 9.6 | 4.1 | 11.5 | 14.0 | 8.5 | 7.1 | 9.6 | 4.1 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.5 | 3.7 | 4.1 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.0 | 7.1 | 7.3 | 8.3 | 7.1 | 7.3 | 8.3 | 3.6 | 3.9 | 4.8 |
| 12 Greece | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 13 Hungary | 6.3 | 6.5 | 7.0 | 5.5 | 7.1 | 7.7 | 6.2 | 7.1 | 7.7 | 6.2 | 5.2 | 5.8 | 4.3 |
| 14 Ireland | 6.4 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.8 | 7.1 | 7.3 | 8.0 | 7.1 | 7.3 | 8.0 | 3.7 | 3.9 | 4.6 |
| 16 Latvia | 6.9 | 6.3 | 8.8 | 5.6 | 7.1 | 9.6 | 6.5 | 7.1 | 9.6 | 6.5 | 4.8 | 7.3 | 4.1 |
| 17 Lithuania | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.3 | 7.8 | 4.1 |
| 19 Malta | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 21 Poland | 6.3 | 6.1 | 6.7 | 5.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 6.9 | 4.3 | 4.8 | 4.1 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.2 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 3.8 | 3.8 | 4.1 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 24 Slovakia | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 25 Slovenia | 7.6 | 7.1 | 9.6 | 6.1 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 4.1 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.6 | 4.6 | 4.1 |
| 28 UK | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| Mean | 6.5 | 6.3 | 7.1 | 6.1 | 7.1 | 7.9 | 7.0 | 7.3 | 8.0 | 7.2 | 4.8 | 5.6 | 4.2 |

EATR for inbound investment
2003

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.3 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 19.6 |
| 2 Belgium | 27.5 | 26.8 | 27.4 | 28.3 | 31.0 | 31.6 | 32.4 | 31.0 | 31.6 | 32.4 | 19.1 | 19.7 | 20.6 |
| 3 Bulgaria | 29.6 | 29.6 | 31.3 | 27.7 | 32.5 | 34.2 | 30.6 | 32.5 | 34.2 | 30.6 | 24.3 | 26.0 | 22.4 |
| 4 Croatia | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 5 Cyprus | 38.5 | 37.3 | 44.3 | 34.0 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 33.8 | 40.7 | 30.5 |
| 6 Czech Republic | 28.8 | 29.3 | 31.2 | 26.0 | 29.5 | 31.4 | 30.3 | 27.1 | 29.0 | 27.9 | 29.5 | 31.4 | 18.8 |
| 7 Denmark | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 8 Estonia | 49.0 | 49.4 | 54.6 | 43.1 | 48.5 | 53.6 | 42.2 | 57.6 | 62.7 | 51.3 | 48.5 | 53.6 | 42.2 |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.2 | 30.2 | 30.2 | 29.7 | 30.2 | 30.2 | 29.7 | 20.1 | 20.1 | 19.6 |
| 10 France | 27.6 | 26.7 | 27.3 | 28.6 | 31.0 | 31.6 | 33.0 | 31.0 | 31.6 | 33.0 | 18.7 | 19.3 | 20.6 |
| 11 Germany | 28.5 | 27.0 | 27.7 | 30.8 | 31.1 | 31.8 | 34.9 | 31.1 | 31.8 | 34.9 | 19.2 | 19.9 | 23.0 |
| 12 Greece | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 13 Hungary | 29.8 | 30.3 | 32.0 | 27.1 | 32.5 | 34.2 | 29.3 | 32.5 | 34.2 | 29.3 | 26.2 | 27.9 | 23.0 |
| 14 Ireland | 27.8 | 28.4 | 28.4 | 26.5 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.0 | 25.0 | 23.1 |
| 15 Italy | 28.2 | 27.0 | 27.7 | 30.0 | 31.1 | 31.7 | 34.0 | 31.1 | 31.7 | 34.0 | 19.5 | 20.2 | 22.4 |
| 16 Latvia | 38.6 | 36.9 | 43.8 | 35.0 | 39.2 | 46.1 | 37.3 | 39.2 | 46.1 | 37.3 | 32.6 | 39.5 | 30.7 |
| 17 Lithuania | 38.6 | 37.4 | 44.3 | 34.1 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 34.0 | 40.9 | 30.7 |
| 19 Malta | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 29.3 | 30.2 | 30.2 | 27.5 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 19.6 |
| 21 Poland | 29.5 | 29.2 | 30.9 | 28.5 | 32.5 | 34.2 | 31.8 | 32.5 | 34.2 | 31.8 | 23.1 | 24.8 | 22.4 |
| 22 Portugal | 26.5 | 26.2 | 26.2 | 27.1 | 30.2 | 30.2 | 31.1 | 30.2 | 30.2 | 31.1 | 18.7 | 18.7 | 19.6 |
| 23 Romania | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 24 Slovakia | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 25 Slovenia | 40.6 | 39.2 | 46.1 | 36.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 30.7 |
| 26 Spain | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 27 Sweden | 26.5 | 27.1 | 27.1 | 25.4 | 30.2 | 30.2 | 28.6 | 30.2 | 30.2 | 28.6 | 21.3 | 21.3 | 19.6 |
| 28 UK | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| Mean | 31.1 | 30.6 | 32.8 | 29.8 | 33.3 | 35.4 | 33.1 | 33.5 | 35.7 | 33.3 | 25.6 | 27.8 | 23.8 |

Cost of capital for outbound investment
2004

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 4.4 |
| 2 Belgium | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.4 | 6.2 | 6.7 | 6.3 | 6.2 | 6.7 | 7.3 | 6.2 | 6.7 | 7.3 | 6.2 | 6.7 | 4.5 |
| 4 Croatia | 7.0 | 6.4 | 7.9 | 6.7 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 7.8 | 6.4 | 7.9 | 4.7 |
| 5 Cyprus | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.2 |
| 7 Denmark | 6.9 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 7.9 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 7.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 6.7 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 5.2 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.8 | 6.8 | 7.3 | 6.4 | 6.8 | 7.3 | 7.4 | 6.8 | 7.3 | 7.4 | 6.8 | 7.3 | 4.5 |
| 24 Slovakia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 4.5 |
| 25 Slovenia | 6.4 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 4.2 |
| 26 Spain | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| Mean | 6.9 | 7.1 | 7.3 | 6.5 | 7.1 | 7.3 | 7.5 | 7.1 | 7.3 | 7.5 | 7.1 | 7.3 | 4.6 |

EATR for outbound investment
2004

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.7 | 35.3 | 35.3 | 30.3 | 35.3 | 35.3 | 34.1 | 35.3 | 35.3 | 34.1 | 35.3 | 35.3 | 23.5 |
| 2 Belgium | 32.0 | 33.7 | 33.7 | 28.7 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 22.9 | 22.2 | 24.0 | 22.6 | 22.2 | 24.0 | 26.3 | 22.2 | 24.0 | 26.3 | 22.2 | 24.0 | 15.8 |
| 4 Croatia | 30.8 | 28.7 | 34.0 | 29.7 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 33.4 | 28.7 | 34.0 | 22.8 |
| 5 Cyprus | 17.2 | 16.7 | 16.7 | 18.2 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 21.9 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 27.0 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.3 |
| 7 Denmark | 29.3 | 30.5 | 30.5 | 26.9 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 30.6 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.8 | 19.5 | 28.5 | 26.4 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 30.1 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.7 | 30.7 | 30.7 | 27.5 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 31.2 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.6 | 39.4 | 39.4 | 33.9 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 27.0 |
| 11 Germany | 38.3 | 39.8 | 39.8 | 35.3 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 32.9 | 34.7 | 34.7 | 29.4 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 33.1 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 20.2 | 19.8 | 19.8 | 21.1 | 19.8 | 19.8 | 24.8 | 19.8 | 19.8 | 24.8 | 19.8 | 19.8 | 14.2 |
| 14 Ireland | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.1 | 14.6 | 14.6 | 16.2 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.5 | 35.2 | 35.2 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 19.5 | 19.4 | 19.4 | 19.7 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 27.0 | 27.9 | 27.9 | 25.2 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 28.1 | 28.0 | 29.7 | 26.6 | 28.0 | 29.7 | 30.3 | 28.0 | 29.7 | 30.3 | 28.0 | 29.7 | 19.7 |
| 24 Slovakia | 18.9 | 18.9 | 18.9 | 19.1 | 18.9 | 18.9 | 22.8 | 18.9 | 18.9 | 22.8 | 18.9 | 18.9 | 12.2 |
| 25 Slovenia | 23.9 | 24.5 | 24.5 | 22.7 | 24.5 | 24.5 | 26.4 | 24.5 | 24.5 | 26.4 | 24.5 | 24.5 | 15.8 |
| 26 Spain | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.6 | 26.3 | 26.3 | 24.2 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.8 | 33.0 | 33.0 | 29.4 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 22.5 |
| Mean | 27.4 | 27.9 | 28.5 | 26.0 | 27.9 | 28.5 | 29.7 | 27.9 | 28.5 | 29.7 | 27.9 | 28.5 | 19.1 |

Cost of capital for inbound investment
2004

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 2 Belgium | 6.1 | 5.9 | 6.1 | 6.3 | 7.1 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 3.7 | 3.8 | 4.1 |
| 3 Bulgaria | 6.3 | 6.4 | 6.9 | 5.4 | 7.1 | 7.7 | 6.2 | 7.1 | 7.7 | 6.2 | 5.1 | 5.6 | 4.1 |
| 4 Croatia | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.0 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.1 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 8 Estonia | 6.5 | 7.5 | 7.5 | 4.4 | 7.1 | 7.1 | 4.1 | 10.7 | 10.7 | 7.6 | 7.1 | 7.1 | 4.1 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.5 | 3.7 | 4.1 |
| 11 Germany | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.8 | 4.0 | 4.8 |
| 12 Greece | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 13 Hungary | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.3 |
| 14 Ireland | 6.4 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 15 Italy | 6.3 | 6.0 | 6.2 | 6.7 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 16 Latvia | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 17 Lithuania | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.1 | 5.9 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 3.7 | 3.7 | 4.1 |
| 21 Poland | 6.1 | 6.5 | 6.5 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 23 Romania | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 24 Slovakia | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 25 Slovenia | 6.7 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.6 | 4.6 | 4.1 |
| 28 UK | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| Mean | 6.3 | 6.4 | 6.6 | 5.9 | 7.1 | 7.3 | 6.8 | 7.3 | 7.5 | 6.9 | 4.9 | 5.2 | 4.2 |

EATR for inbound investment
2004

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.3 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 31.5 | 30.2 | 30.2 | 19.6 |
| 2 Belgium | 27.5 | 26.8 | 27.4 | 28.3 | 31.0 | 31.6 | 32.4 | 31.0 | 31.6 | 32.4 | 19.1 | 19.7 | 20.6 |
| 3 Bulgaria | 29.6 | 30.1 | 31.8 | 26.8 | 32.5 | 34.2 | 29.2 | 32.5 | 34.2 | 29.2 | 25.7 | 27.4 | 22.4 |
| 4 Croatia | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 5 Cyprus | 26.5 | 28.3 | 28.3 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 24.8 | 24.8 | 19.5 |
| 6 Czech Republic | 28.8 | 30.2 | 30.2 | 26.0 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 19.6 |
| 7 Denmark | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 8 Estonia | 40.2 | 42.8 | 42.8 | 34.9 | 41.9 | 41.9 | 34.0 | 50.9 | 50.9 | 43.1 | 41.9 | 41.9 | 34.0 |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.2 | 30.2 | 30.2 | 29.7 | 30.2 | 30.2 | 29.7 | 20.1 | 20.1 | 19.6 |
| 10 France | 27.6 | 26.7 | 27.3 | 28.6 | 31.0 | 31.6 | 33.0 | 31.0 | 31.6 | 33.0 | 18.7 | 19.3 | 20.6 |
| 11 Germany | 28.4 | 27.1 | 27.8 | 30.4 | 31.1 | 31.8 | 34.4 | 31.1 | 31.8 | 34.4 | 19.7 | 20.3 | 23.0 |
| 12 Greece | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 13 Hungary | 26.8 | 28.3 | 28.3 | 23.9 | 30.2 | 30.2 | 25.8 | 30.2 | 30.2 | 25.8 | 24.7 | 24.7 | 20.3 |
| 14 Ireland | 27.8 | 28.4 | 28.4 | 26.5 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.0 | 25.0 | 23.1 |
| 15 Italy | 28.2 | 27.1 | 27.8 | 29.7 | 31.1 | 31.7 | 33.6 | 31.1 | 31.7 | 33.6 | 19.8 | 20.5 | 22.4 |
| 16 Latvia | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 17 Lithuania | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 19 Malta | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 26.5 | 26.0 | 26.0 | 27.5 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 31.7 | 18.2 | 18.2 | 19.6 |
| 21 Poland | 26.6 | 27.9 | 27.9 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 23.6 | 23.6 | 19.6 |
| 22 Portugal | 26.5 | 26.9 | 26.9 | 25.9 | 30.2 | 30.2 | 29.2 | 30.2 | 30.2 | 29.2 | 20.6 | 20.6 | 19.6 |
| 23 Romania | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 24 Slovakia | 28.1 | 30.2 | 30.2 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 19.6 |
| 25 Slovenia | 28.6 | 30.2 | 30.2 | 25.3 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 19.6 |
| 26 Spain | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 27 Sweden | 26.5 | 27.1 | 27.1 | 25.4 | 30.2 | 30.2 | 28.6 | 30.2 | 30.2 | 28.6 | 21.3 | 21.3 | 19.6 |
| 28 UK | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| Mean | 28.6 | 28.9 | 29.6 | 27.3 | 31.5 | 32.1 | 30.4 | 31.8 | 32.5 | 30.7 | 24.1 | 24.7 | 21.6 |

Cost of capital for outbound investment
2005

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.0 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 4.3 |
| 7 Denmark | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.3 | 5.0 | 7.2 | 6.8 | 5.0 | 7.2 | 7.8 | 5.0 | 7.2 | 7.8 | 5.0 | 7.2 | 5.0 |
| 9 Finland | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.6 | 7.2 | 7.2 | 7.6 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 7.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.8 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 4.0 |
| 13 Hungary | 6.4 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 5.0 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.3 |
| 21 Poland | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.4 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 4.8 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.5 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 4.4 |
| 26 Spain | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.0 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 4.7 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 7.4 | 7.3 | 8.4 | 6.5 | 7.3 | 8.4 | 7.6 | 7.3 | 8.4 | 7.6 | 7.3 | 8.4 | 4.3 |
| 33 Canada | 9.0 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 9.0 | 9.3 | 9.9 | 9.0 | 9.3 | 9.9 | 5.6 |
| 34 Japan | 9.9 | 10.4 | 11.0 | 8.1 | 10.4 | 11.0 | 9.4 | 10.4 | 11.0 | 9.4 | 10.4 | 11.0 | 5.6 |
| 35 USA | 8.9 | 9.4 | 10.0 | 7.2 | 9.4 | 10.0 | 8.5 | 9.4 | 10.0 | 8.5 | 9.4 | 10.0 | 4.8 |
| Mean | 7.0 | 7.2 | 7.3 | 6.6 | 7.2 | 7.3 | 7.6 | 7.2 | 7.3 | 7.6 | 7.2 | 7.3 | 4.6 |

EATR for outbound investment
2005

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.4 | 26.0 | 26.0 | 24.2 | 26.0 | 26.0 | 27.9 | 26.0 | 26.0 | 27.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 32.0 | 33.7 | 33.7 | 28.7 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 32.4 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 15.5 | 15.0 | 15.0 | 16.6 | 15.0 | 15.0 | 20.3 | 15.0 | 15.0 | 20.3 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.9 | 18.9 | 18.9 | 18.8 | 18.9 | 18.9 | 22.5 | 18.9 | 18.9 | 22.5 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.9 | 11.9 | 11.9 | 15.0 | 11.9 | 11.9 | 18.7 | 11.9 | 11.9 | 18.7 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 25.2 | 25.9 | 25.9 | 23.7 | 25.9 | 25.9 | 27.4 | 25.9 | 25.9 | 27.4 | 25.9 | 25.9 | 16.9 |
| 7 Denmark | 27.5 | 28.5 | 28.5 | 25.6 | 28.5 | 28.5 | 29.3 | 28.5 | 28.5 | 29.3 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 23.1 | 18.0 | 26.4 | 24.9 | 18.0 | 26.4 | 28.6 | 18.0 | 26.4 | 28.6 | 18.0 | 26.4 | 18.0 |
| 9 Finland | 26.9 | 27.6 | 27.6 | 25.5 | 27.6 | 27.6 | 29.2 | 27.6 | 27.6 | 29.2 | 27.6 | 27.6 | 18.6 |
| 10 France | 37.3 | 39.1 | 39.1 | 33.7 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 26.8 |
| 11 Germany | 38.3 | 39.8 | 39.8 | 35.3 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 39.0 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 30.3 | 31.7 | 31.7 | 27.4 | 31.7 | 31.7 | 31.1 | 31.7 | 31.7 | 31.1 | 31.7 | 31.7 | 20.6 |
| 13 Hungary | 19.0 | 18.6 | 18.6 | 19.9 | 18.6 | 18.6 | 23.6 | 18.6 | 18.6 | 23.6 | 18.6 | 18.6 | 13.0 |
| 14 Ireland | 16.7 | 16.2 | 16.2 | 17.8 | 16.2 | 16.2 | 21.5 | 16.2 | 16.2 | 21.5 | 16.2 | 16.2 | 10.9 |
| 15 Italy | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 34.9 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.7 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 21.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.1 | 14.6 | 14.6 | 16.2 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 19.9 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 30.9 | 32.2 | 32.2 | 28.1 | 32.2 | 32.2 | 31.8 | 32.2 | 32.2 | 31.8 | 32.2 | 32.2 | 21.3 |
| 21 Poland | 19.5 | 19.4 | 19.4 | 19.7 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 27.0 | 27.9 | 27.9 | 25.2 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 20.7 | 19.6 | 21.3 | 21.2 | 19.6 | 21.3 | 24.9 | 19.6 | 21.3 | 24.9 | 19.6 | 21.3 | 14.3 |
| 24 Slovakia | 19.2 | 19.1 | 19.1 | 19.4 | 19.1 | 19.1 | 23.1 | 19.1 | 19.1 | 23.1 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 24.5 | 25.1 | 25.1 | 23.3 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 16.4 |
| 26 Spain | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 27.1 | 28.0 | 28.0 | 25.3 | 28.0 | 28.0 | 29.0 | 28.0 | 28.0 | 29.0 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.8 | 33.0 | 33.0 | 29.4 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 22.5 |
| 29 FYROM | 15.7 | 15.1 | 15.1 | 16.8 | 15.1 | 15.1 | 20.5 | 15.1 | 15.1 | 20.5 | 15.1 | 15.1 | 9.9 |
| 30 Norway | 28.9 | 29.8 | 29.8 | 27.0 | 29.8 | 29.8 | 30.7 | 29.8 | 29.8 | 30.7 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 21.2 | 21.6 | 21.6 | 20.4 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 35.2 | 34.9 | 38.4 | 32.4 | 34.9 | 38.4 | 36.1 | 34.9 | 38.4 | 36.1 | 34.9 | 38.4 | 25.5 |
| 33 Canada | 40.8 | 41.7 | 43.4 | 37.1 | 41.7 | 43.4 | 40.8 | 41.7 | 43.4 | 40.8 | 41.7 | 43.4 | 30.2 |
| 34 Japan | 46.4 | 48.1 | 49.8 | 41.5 | 48.1 | 49.8 | 45.2 | 48.1 | 49.8 | 45.2 | 48.1 | 49.8 | 34.6 |
| 35 USA | 43.2 | 44.7 | 46.5 | 38.4 | 44.7 | 46.5 | 42.1 | 44.7 | 46.5 | 42.1 | 44.7 | 46.5 | 31.5 |
| Mean | 27.1 | 27.5 | 28.1 | 25.7 | 27.5 | 28.1 | 29.4 | 27.5 | 28.1 | 29.4 | 27.5 | 28.1 | 18.8 |

Cost of capital for inbound investment
2005

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 6.1 | 5.9 | 6.1 | 6.3 | 7.1 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 3.7 | 3.8 | 4.1 |
| 3 Bulgaria | 6.3 | 6.6 | 7.1 | 5.1 | 7.1 | 7.7 | 5.7 | 7.1 | 7.7 | 5.7 | 5.6 | 6.1 | 4.1 |
| 4 Croatia | 6.9 | 6.3 | 8.8 | 5.7 | 7.1 | 9.6 | 6.6 | 7.1 | 9.6 | 6.6 | 4.6 | 7.1 | 4.1 |
| 5 Cyprus | 6.1 | 6.8 | 6.8 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.0 | 6.0 | 4.0 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.1 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 8 Estonia | 6.4 | 7.5 | 7.5 | 4.4 | 7.1 | 7.1 | 4.1 | 10.3 | 10.3 | 7.3 | 7.1 | 7.1 | 4.1 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.1 | 6.4 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 3.6 | 3.8 | 4.1 |
| 11 Germany | 6.4 | 6.0 | 6.2 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.8 | 4.0 | 4.8 |
| 12 Greece | 6.1 | 6.0 | 6.2 | 6.2 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 3.9 | 4.1 | 4.1 |
| 13 Hungary | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.3 |
| 14 Ireland | 6.4 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 15 Italy | 6.3 | 6.0 | 6.2 | 6.7 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 16 Latvia | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 17 Lithuania | 6.1 | 6.6 | 6.6 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 4.0 | 4.0 | 4.1 |
| 21 Poland | 6.1 | 6.5 | 6.5 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 23 Romania | 6.3 | 6.5 | 7.1 | 5.2 | 7.1 | 7.7 | 5.8 | 7.1 | 7.7 | 5.8 | 5.5 | 6.0 | 4.1 |
| 24 Slovakia | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 25 Slovenia | 6.7 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 28 UK | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 29 FYROM | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.3 | 7.8 | 4.1 |
| 30 Norway | 6.3 | 6.1 | 6.6 | 6.0 | 7.1 | 7.7 | 7.0 | 7.1 | 7.7 | 7.0 | 4.2 | 4.7 | 4.1 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 32 Turkey | 6.2 | 6.0 | 6.6 | 6.2 | 7.1 | 7.7 | 7.3 | 7.1 | 7.7 | 7.3 | 4.0 | 4.5 | 4.1 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 3.7 | 3.7 | 3.9 |
| 34 Japan | 6.6 | 5.5 | 7.2 | 7.2 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.4 | 4.1 | 4.1 |
| 35 USA | 6.1 | 5.6 | 6.4 | 6.4 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 2.9 | 3.6 | 3.6 |
| Mean | 6.3 | 6.3 | 6.6 | 5.9 | 7.1 | 7.5 | 6.8 | 7.2 | 7.6 | 6.9 | 4.7 | 5.1 | 4.2 |

EATR for inbound investment
2005

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.6 | 27.2 | 27.2 | 25.3 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 21.5 | 21.5 | 19.6 |
| 2 Belgium | 27.5 | 26.8 | 27.4 | 28.3 | 31.0 | 31.6 | 32.4 | 31.0 | 31.6 | 32.4 | 19.1 | 19.7 | 20.6 |
| 3 Bulgaria | 29.6 | 30.6 | 32.4 | 25.8 | 32.5 | 34.2 | 27.6 | 32.5 | 34.2 | 27.6 | 27.2 | 29.0 | 22.4 |
| 4 Croatia | 38.6 | 36.7 | 43.7 | 35.2 | 39.2 | 46.1 | 37.7 | 39.2 | 46.1 | 37.7 | 32.2 | 39.2 | 30.7 |
| 5 Cyprus | 26.5 | 28.9 | 28.9 | 21.8 | 30.2 | 30.2 | 23.1 | 30.2 | 30.2 | 23.1 | 26.4 | 26.4 | 19.3 |
| 6 Czech Republic | 28.7 | 30.2 | 30.2 | 25.5 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 19.6 |
| 7 Denmark | 26.5 | 26.8 | 26.8 | 26.0 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 29.4 | 20.5 | 20.5 | 19.6 |
| 8 Estonia | 39.1 | 41.8 | 41.8 | 33.8 | 41.0 | 41.0 | 32.9 | 49.3 | 49.3 | 41.3 | 41.0 | 41.0 | 32.9 |
| 9 Finland | 26.5 | 27.1 | 27.1 | 25.5 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 21.2 | 21.2 | 19.6 |
| 10 France | 27.5 | 26.7 | 27.4 | 28.5 | 31.0 | 31.6 | 32.8 | 31.0 | 31.6 | 32.8 | 18.8 | 19.4 | 20.6 |
| 11 Germany | 28.4 | 27.1 | 27.8 | 30.4 | 31.1 | 31.8 | 34.4 | 31.1 | 31.8 | 34.4 | 19.7 | 20.3 | 23.0 |
| 12 Greece | 27.9 | 27.4 | 28.2 | 28.2 | 31.3 | 32.1 | 32.1 | 31.3 | 32.1 | 32.1 | 20.1 | 20.9 | 20.9 |
| 13 Hungary | 26.8 | 28.3 | 28.3 | 23.9 | 30.2 | 30.2 | 25.8 | 30.2 | 30.2 | 25.8 | 24.7 | 24.7 | 20.3 |
| 14 Ireland | 27.8 | 28.4 | 28.4 | 26.5 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 25.0 | 25.0 | 23.1 |
| 15 Italy | 28.2 | 27.1 | 27.8 | 29.7 | 31.1 | 31.7 | 33.6 | 31.1 | 31.7 | 33.6 | 19.8 | 20.5 | 22.4 |
| 16 Latvia | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 17 Lithuania | 26.6 | 28.4 | 28.4 | 23.0 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 24.9 | 25.0 | 25.0 | 19.6 |
| 19 Malta | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 26.5 | 26.4 | 26.4 | 26.8 | 30.2 | 30.2 | 30.6 | 30.2 | 30.2 | 30.6 | 19.2 | 19.2 | 19.6 |
| 21 Poland | 26.6 | 27.9 | 27.9 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 23.6 | 23.6 | 19.6 |
| 22 Portugal | 26.5 | 26.9 | 26.9 | 25.9 | 30.2 | 30.2 | 29.2 | 30.2 | 30.2 | 29.2 | 20.6 | 20.6 | 19.6 |
| 23 Romania | 29.6 | 30.5 | 32.3 | 26.0 | 32.5 | 34.2 | 28.0 | 32.5 | 34.2 | 28.0 | 26.9 | 28.6 | 22.4 |
| 24 Slovakia | 28.1 | 30.2 | 30.2 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 19.6 |
| 25 Slovenia | 28.6 | 30.2 | 30.2 | 25.3 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 19.6 |
| 26 Spain | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 27 Sweden | 26.5 | 26.9 | 26.9 | 25.8 | 30.2 | 30.2 | 29.2 | 30.2 | 30.2 | 29.2 | 20.7 | 20.7 | 19.6 |
| 28 UK | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 29 FYROM | 38.6 | 37.4 | 44.3 | 34.1 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 34.0 | 40.9 | 30.7 |
| 30 Norway | 29.5 | 29.0 | 30.8 | 28.7 | 32.5 | 34.2 | 32.2 | 32.5 | 34.2 | 32.2 | 22.7 | 24.5 | 22.4 |
| 31 Switzerland | 26.6 | 27.6 | 27.6 | 24.5 | 30.2 | 30.2 | 27.1 | 30.2 | 30.2 | 27.1 | 22.8 | 22.8 | 19.6 |
| 32 Turkey | 29.5 | 28.8 | 30.5 | 29.2 | 32.5 | 34.2 | 32.9 | 32.5 | 34.2 | 32.9 | 22.0 | 23.8 | 22.4 |
| 33 Canada | 26.2 | 26.0 | 26.0 | 26.6 | 30.2 | 30.2 | 30.8 | 30.2 | 30.2 | 30.8 | 18.2 | 18.2 | 18.8 |
| 34 Japan | 35.4 | 32.0 | 37.2 | 37.2 | 36.9 | 42.1 | 42.1 | 36.9 | 42.1 | 42.1 | 22.8 | 28.0 | 28.0 |
| 35 USA | 29.9 | 28.3 | 30.7 | 30.7 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 19.3 | 21.6 | 21.6 |
| Mean | 28.9 | 29.0 | 30.0 | 27.5 | 31.8 | 32.8 | 30.6 | 32.1 | 33.1 | 30.8 | 23.8 | 24.8 | 21.8 |

Cost of capital for outbound investment
2006

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.8 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 3.9 |
| 3 Bulgaria | 6.0 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 6.8 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.3 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 7.7 | 5.0 | 7.1 | 7.7 | 5.0 | 7.1 | 5.0 |
| 9 Finland | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.4 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 5.2 |
| 11 Germany | 7.8 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.6 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.4 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 4.9 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.4 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.0 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.4 |
| 21 Poland | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.7 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.4 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 4.8 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 4.4 |
| 26 Spain | 8.6 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.6 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.6 | 5.9 | 7.4 | 6.5 | 5.9 | 7.4 | 7.5 | 5.9 | 7.4 | 7.5 | 5.9 | 7.4 | 4.7 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.9 | 9.2 | 9.8 | 7.7 | 9.2 | 9.8 | 8.8 | 9.2 | 9.8 | 8.8 | 9.2 | 9.8 | 5.5 |
| 34 Japan | 9.8 | 10.4 | 11.0 | 8.0 | 10.4 | 11.0 | 9.3 | 10.4 | 11.0 | 9.3 | 10.4 | 11.0 | 5.6 |
| 35 USA | 8.9 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 8.4 | 9.4 | 10.0 | 8.4 | 9.4 | 10.0 | 4.8 |
| Mean | 6.9 | 7.1 | 7.3 | 6.5 | 7.1 | 7.3 | 7.5 | 7.1 | 7.3 | 7.5 | 7.1 | 7.3 | 4.6 |

EATR for outbound investment
2006

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.4 | 26.0 | 26.0 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.1 | 27.9 | 27.9 | 28.5 | 27.9 | 27.9 | 32.1 | 27.9 | 27.9 | 32.1 | 27.9 | 27.9 | 21.7 |
| 3 Bulgaria | 15.5 | 15.0 | 15.0 | 16.5 | 15.0 | 15.0 | 20.1 | 15.0 | 15.0 | 20.1 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.8 | 18.9 | 18.9 | 18.7 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.9 | 11.9 | 11.9 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 23.4 | 23.9 | 23.9 | 22.3 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 15.6 |
| 7 Denmark | 27.5 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 29.1 | 28.5 | 28.5 | 29.1 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 22.2 | 17.3 | 25.3 | 24.0 | 17.3 | 25.3 | 27.6 | 17.3 | 25.3 | 27.6 | 17.3 | 25.3 | 17.3 |
| 9 Finland | 26.9 | 27.6 | 27.6 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.8 | 38.6 | 38.6 | 33.3 | 38.6 | 38.6 | 36.9 | 38.6 | 38.6 | 36.9 | 38.6 | 38.6 | 26.5 |
| 11 Germany | 37.9 | 39.5 | 39.5 | 34.8 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 28.0 |
| 12 Greece | 27.6 | 28.7 | 28.7 | 25.3 | 28.7 | 28.7 | 28.9 | 28.7 | 28.7 | 28.9 | 28.7 | 28.7 | 18.6 |
| 13 Hungary | 18.6 | 18.2 | 18.2 | 19.4 | 18.2 | 18.2 | 23.0 | 18.2 | 18.2 | 23.0 | 18.2 | 18.2 | 12.6 |
| 14 Ireland | 16.7 | 16.2 | 16.2 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 34.2 | 35.8 | 35.8 | 31.0 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.6 | 16.1 | 16.1 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 18.3 | 18.3 | 18.3 | 18.4 | 18.3 | 18.3 | 22.0 | 18.3 | 18.3 | 22.0 | 18.3 | 18.3 | 11.7 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 29.1 | 30.3 | 30.3 | 26.7 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 20.0 |
| 21 Poland | 19.4 | 19.4 | 19.4 | 19.5 | 19.4 | 19.4 | 23.1 | 19.4 | 19.4 | 23.1 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 27.0 | 27.9 | 27.9 | 25.0 | 27.9 | 27.9 | 28.7 | 27.9 | 27.9 | 28.7 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 20.6 | 19.6 | 21.3 | 21.0 | 19.6 | 21.3 | 24.6 | 19.6 | 21.3 | 24.6 | 19.6 | 21.3 | 14.3 |
| 24 Slovakia | 19.2 | 19.1 | 19.1 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 24.7 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 27.0 | 25.3 | 25.3 | 27.0 | 25.3 | 25.3 | 16.6 |
| 26 Spain | 38.9 | 40.8 | 40.8 | 35.3 | 40.8 | 40.8 | 38.9 | 40.8 | 40.8 | 38.9 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 27.0 | 28.0 | 28.0 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.6 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 32.7 | 32.9 | 32.9 | 32.7 | 32.9 | 32.9 | 22.4 |
| 29 FYROM | 26.6 | 24.1 | 29.3 | 26.4 | 24.1 | 29.3 | 30.0 | 24.1 | 29.3 | 30.0 | 24.1 | 29.3 | 19.7 |
| 30 Norway | 28.8 | 29.8 | 29.8 | 26.8 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 21.2 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 27.1 | 25.8 | 29.3 | 26.3 | 25.8 | 29.3 | 29.9 | 25.8 | 29.3 | 29.9 | 25.8 | 29.3 | 19.6 |
| 33 Canada | 40.4 | 41.4 | 43.1 | 36.6 | 41.4 | 43.1 | 40.3 | 41.4 | 43.1 | 40.3 | 41.4 | 43.1 | 29.9 |
| 34 Japan | 46.4 | 48.1 | 49.8 | 41.3 | 48.1 | 49.8 | 45.0 | 48.1 | 49.8 | 45.0 | 48.1 | 49.8 | 34.6 |
| 35 USA | 43.1 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 41.9 | 44.7 | 46.5 | 41.9 | 44.7 | 46.5 | 31.5 |
| Mean | 26.9 | 27.2 | 27.9 | 25.5 | 27.2 | 27.9 | 29.1 | 27.2 | 27.9 | 29.1 | 27.2 | 27.9 | 18.8 |

Cost of capital for inbound investment
2006

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 5.8 | 5.9 | 6.0 | 5.6 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 3.6 | 3.8 | 4.1 |
| 3 Bulgaria | 6.2 | 6.5 | 7.0 | 5.1 | 7.1 | 7.6 | 5.7 | 7.1 | 7.6 | 5.7 | 5.5 | 6.0 | 4.1 |
| 4 Croatia | 6.9 | 6.2 | 8.7 | 5.7 | 7.1 | 9.5 | 6.6 | 7.1 | 9.5 | 6.6 | 4.6 | 7.1 | 4.1 |
| 5 Cyprus | 6.0 | 6.7 | 6.7 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.0 | 6.0 | 4.0 |
| 6 Czech Republic | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 4.1 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 8 Estonia | 6.4 | 7.4 | 7.4 | 4.4 | 7.1 | 7.1 | 4.1 | 10.0 | 10.0 | 7.1 | 7.1 | 7.1 | 4.1 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.0 | 6.4 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 3.6 | 3.8 | 4.1 |
| 11 Germany | 6.3 | 5.9 | 6.1 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.7 | 3.9 | 4.8 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.2 | 4.2 | 4.1 |
| 13 Hungary | 6.1 | 6.5 | 6.5 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.5 | 5.5 | 4.3 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.8 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.3 | 5.8 | 6.6 | 6.6 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 3.3 | 4.1 | 4.1 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 23 Romania | 6.2 | 6.5 | 7.0 | 5.2 | 7.1 | 7.6 | 5.8 | 7.1 | 7.6 | 5.8 | 5.4 | 5.9 | 4.1 |
| 24 Slovakia | 6.5 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 25 Slovenia | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.1 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 28 UK | 6.1 | 6.0 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 29 FYROM | 6.9 | 6.4 | 8.9 | 5.3 | 7.1 | 9.5 | 6.0 | 7.1 | 9.5 | 6.0 | 5.2 | 7.7 | 4.1 |
| 30 Norway | 6.2 | 6.0 | 6.6 | 6.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.1 | 4.7 | 4.1 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 32 Turkey | 6.2 | 6.3 | 6.9 | 5.5 | 7.1 | 7.6 | 6.2 | 7.1 | 7.6 | 6.2 | 5.0 | 5.5 | 4.1 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 3.6 | 3.6 | 3.9 |
| 34 Japan | 6.6 | 5.4 | 7.3 | 7.3 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.3 | 4.2 | 4.2 |
| 35 USA | 6.1 | 5.6 | 6.4 | 6.4 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 2.8 | 3.6 | 3.6 |
| Mean | 6.2 | 6.3 | 6.6 | 5.8 | 7.1 | 7.4 | 6.7 | 7.2 | 7.5 | 6.8 | 4.7 | 5.1 | 4.2 |

EATR for inbound investment
2006

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 |
| 2 Belgium | 26.0 | 26.1 | 26.7 | 25.3 | 30.3 | 30.9 | 28.1 | 30.3 | 30.9 | 28.1 | 18.4 | 19.0 | 20.1 |
| 3 Bulgaria | 29.0 | 29.9 | 31.7 | 25.4 | 31.8 | 33.5 | 27.2 | 31.8 | 33.5 | 27.2 | 26.5 | 28.3 | 22.0 |
| 4 Croatia | 38.0 | 36.2 | 43.1 | 34.9 | 38.6 | 45.6 | 37.3 | 38.6 | 45.6 | 37.3 | 31.6 | 38.6 | 30.3 |
| 5 Cyprus | 25.9 | 28.1 | 28.1 | 21.3 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 25.7 | 25.7 | 18.8 |
| 6 Czech Republic | 27.9 | 29.5 | 29.5 | 24.6 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 19.2 |
| 7 Denmark | 25.9 | 26.1 | 26.1 | 25.5 | 29.5 | 29.5 | 28.9 | 29.5 | 29.5 | 28.9 | 19.7 | 19.7 | 19.2 |
| 8 Estonia | 38.1 | 40.8 | 40.8 | 32.8 | 40.0 | 40.0 | 32.0 | 48.0 | 48.0 | 40.0 | 40.0 | 40.0 | 32.0 |
| 9 Finland | 25.9 | 26.3 | 26.3 | 25.1 | 29.5 | 29.5 | 28.2 | 29.5 | 29.5 | 28.2 | 20.4 | 20.4 | 19.2 |
| 10 France | 26.9 | 26.1 | 26.7 | 27.9 | 30.3 | 30.9 | 32.1 | 30.3 | 30.9 | 32.1 | 18.3 | 18.9 | 20.1 |
| 11 Germany | 27.8 | 26.4 | 27.1 | 30.0 | 30.4 | 31.1 | 34.0 | 30.4 | 31.1 | 34.0 | 18.9 | 19.6 | 22.5 |
| 12 Greece | 25.9 | 26.0 | 26.0 | 25.7 | 29.5 | 29.5 | 29.3 | 29.5 | 29.5 | 29.3 | 19.4 | 19.4 | 19.2 |
| 13 Hungary | 26.2 | 27.6 | 27.6 | 23.4 | 29.5 | 29.5 | 25.3 | 29.5 | 29.5 | 25.3 | 24.0 | 24.0 | 19.8 |
| 14 Ireland | 27.1 | 27.7 | 27.7 | 26.0 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 24.3 | 24.3 | 22.6 |
| 15 Italy | 27.6 | 26.4 | 27.1 | 29.2 | 30.3 | 31.0 | 33.2 | 30.3 | 31.0 | 33.2 | 19.1 | 19.7 | 21.9 |
| 16 Latvia | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 |
| 17 Lithuania | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 |
| 19 Malta | 30.5 | 28.7 | 31.4 | 31.4 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 20.8 | 23.4 | 23.4 |
| 20 Netherlands | 25.9 | 25.9 | 25.9 | 25.9 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 19.2 | 19.2 | 19.2 |
| 21 Poland | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 |
| 22 Portugal | 25.9 | 26.1 | 26.1 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 19.9 | 19.9 | 19.2 |
| 23 Romania | 29.0 | 29.8 | 31.6 | 25.6 | 31.8 | 33.5 | 27.5 | 31.8 | 33.5 | 27.5 | 26.2 | 27.9 | 22.0 |
| 24 Slovakia | 27.5 | 29.5 | 29.5 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 19.2 |
| 25 Slovenia | 27.9 | 29.5 | 29.5 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 19.2 |
| 26 Spain | 26.5 | 25.2 | 25.2 | 28.9 | 29.5 | 29.5 | 33.2 | 29.5 | 29.5 | 33.2 | 17.3 | 17.3 | 21.0 |
| 27 Sweden | 25.9 | 26.2 | 26.2 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 20.0 | 20.0 | 19.2 |
| 28 UK | 26.2 | 26.1 | 26.3 | 26.3 | 29.7 | 29.9 | 29.9 | 29.7 | 29.9 | 29.9 | 19.3 | 19.5 | 19.5 |
| 29 FYROM | 38.1 | 36.8 | 43.7 | 33.7 | 38.6 | 45.6 | 35.6 | 38.6 | 45.6 | 35.6 | 33.4 | 40.3 | 30.3 |
| 30 Norway | 28.9 | 28.3 | 30.1 | 28.3 | 31.8 | 33.5 | 31.7 | 31.8 | 33.5 | 31.7 | 22.0 | 23.7 | 22.0 |
| 31 Switzerland | 25.9 | 26.9 | 26.9 | 24.0 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.1 | 22.1 | 19.2 |
| 32 Turkey | 29.0 | 29.3 | 31.1 | 26.5 | 31.8 | 33.5 | 28.9 | 31.8 | 33.5 | 28.9 | 24.8 | 26.5 | 22.0 |
| 33 Canada | 25.6 | 25.3 | 25.3 | 26.1 | 29.5 | 29.5 | 30.4 | 29.5 | 29.5 | 30.4 | 17.5 | 17.5 | 18.3 |
| 34 Japan | 35.4 | 31.8 | 37.3 | 37.3 | 36.7 | 42.2 | 42.2 | 36.7 | 42.2 | 42.2 | 22.6 | 28.1 | 28.1 |
| 35 USA | 29.9 | 28.1 | 30.8 | 30.8 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 19.1 | 21.8 | 21.8 |
| Mean | 28.2 | 28.4 | 29.4 | 26.9 | 31.1 | 32.1 | 29.9 | 31.4 | 32.4 | 30.1 | 23.2 | 24.2 | 21.4 |

Cost of capital for outbound investment
2007

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.2 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 7.6 | 5.0 | 7.0 | 7.6 | 5.0 | 7.0 | 5.0 |
| 9 Finland | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.8 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.0 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 4.4 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 4.6 |
| 26 Spain | 8.4 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 8.5 | 8.9 | 8.9 | 8.5 | 8.9 | 8.9 | 4.9 |
| 27 Sweden | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.6 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.3 | 5.7 | 6.8 | 6.5 | 5.7 | 6.8 | 7.4 | 5.7 | 6.8 | 7.4 | 5.7 | 6.8 | 4.8 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 5.3 |
| 34 Japan | 9.7 | 10.3 | 10.9 | 7.9 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 5.5 |
| 35 USA | 8.7 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 4.8 |
| Mean | 6.9 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 7.5 | 7.0 | 7.2 | 7.5 | 7.0 | 7.2 | 4.7 |

EATR for outbound investment
2007

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.4 | 26.0 | 26.0 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.7 | 27.4 | 27.4 | 28.5 | 27.4 | 27.4 | 32.1 | 27.4 | 27.4 | 32.1 | 27.4 | 27.4 | 21.8 |
| 3 Bulgaria | 11.1 | 10.0 | 10.0 | 13.3 | 10.0 | 10.0 | 16.9 | 10.0 | 10.0 | 16.9 | 10.0 | 10.0 | 6.6 |
| 4 Croatia | 18.8 | 18.9 | 18.9 | 18.7 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.9 | 11.9 | 11.9 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 23.4 | 23.9 | 23.9 | 22.3 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 15.6 |
| 7 Denmark | 24.9 | 25.6 | 25.6 | 23.6 | 25.6 | 25.6 | 27.2 | 25.6 | 25.6 | 27.2 | 25.6 | 25.6 | 16.8 |
| 8 Estonia | 21.3 | 16.5 | 24.2 | 23.2 | 16.5 | 24.2 | 26.8 | 16.5 | 24.2 | 26.8 | 16.5 | 24.2 | 16.5 |
| 9 Finland | 26.9 | 27.6 | 27.6 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 18.6 |
| 10 France | 37.0 | 38.8 | 38.8 | 33.5 | 38.8 | 38.8 | 37.1 | 38.8 | 38.8 | 37.1 | 38.8 | 38.8 | 26.7 |
| 11 Germany | 37.9 | 39.5 | 39.5 | 34.8 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 28.1 |
| 12 Greece | 24.1 | 24.8 | 24.8 | 22.8 | 24.8 | 24.8 | 26.4 | 24.8 | 24.8 | 26.4 | 24.8 | 24.8 | 16.1 |
| 13 Hungary | 21.8 | 21.9 | 21.9 | 21.7 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 16.7 | 16.2 | 16.2 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 34.2 | 35.8 | 35.8 | 31.0 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.6 | 16.1 | 16.1 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 17.5 | 17.4 | 17.4 | 17.8 | 17.4 | 17.4 | 21.4 | 17.4 | 17.4 | 21.4 | 17.4 | 17.4 | 11.1 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 25.4 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 17.3 |
| 21 Poland | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 13.1 |
| 22 Portugal | 26.1 | 26.9 | 26.9 | 24.4 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 17.2 | 16.8 | 16.8 | 17.9 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 19.2 | 19.1 | 19.1 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 23.3 | 23.7 | 23.7 | 22.4 | 23.7 | 23.7 | 26.0 | 23.7 | 23.7 | 26.0 | 23.7 | 23.7 | 15.7 |
| 26 Spain | 36.9 | 38.5 | 38.5 | 33.7 | 38.5 | 38.5 | 37.3 | 38.5 | 38.5 | 37.3 | 38.5 | 38.5 | 27.0 |
| 27 Sweden | 27.0 | 28.0 | 28.0 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.7 | 32.9 | 32.9 | 29.2 | 32.9 | 32.9 | 32.8 | 32.9 | 32.9 | 32.8 | 32.9 | 32.9 | 22.5 |
| 29 FYROM | 22.1 | 19.7 | 23.8 | 22.7 | 19.7 | 23.8 | 26.3 | 19.7 | 23.8 | 26.3 | 19.7 | 23.8 | 16.0 |
| 30 Norway | 28.8 | 29.8 | 29.8 | 26.8 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 21.2 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 27.1 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 39.6 | 40.6 | 42.4 | 35.9 | 40.6 | 42.4 | 39.5 | 40.6 | 42.4 | 39.5 | 40.6 | 42.4 | 29.1 |
| 34 Japan | 46.0 | 47.7 | 49.4 | 40.9 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 34.2 |
| 35 USA | 42.3 | 43.8 | 45.5 | 37.6 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 30.9 |
| Mean | 26.1 | 26.3 | 26.9 | 24.9 | 26.3 | 26.9 | 28.5 | 26.3 | 26.9 | 28.5 | 26.3 | 26.9 | 18.2 |

Cost of capital for inbound investment
2007

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 5.8 | 5.9 | 6.0 | 5.6 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 3.6 | 3.8 | 4.1 |
| 3 Bulgaria | 6.1 | 6.7 | 6.8 | 4.8 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.1 | 6.1 | 4.1 |
| 4 Croatia | 6.6 | 6.2 | 8.0 | 5.6 | 7.1 | 8.8 | 6.5 | 7.1 | 8.8 | 6.5 | 4.7 | 6.5 | 4.1 |
| 5 Cyprus | 6.3 | 7.1 | 7.1 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 4.0 |
| 6 Czech Republic | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 4.1 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 8 Estonia | 6.4 | 7.3 | 7.3 | 4.4 | 7.1 | 7.1 | 4.1 | 9.9 | 9.9 | 6.9 | 7.1 | 7.1 | 4.1 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.0 | 6.4 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 3.6 | 3.8 | 4.1 |
| 11 Germany | 6.3 | 5.9 | 6.1 | 6.9 | 7.1 | 7.3 | 8.1 | 7.1 | 7.3 | 8.1 | 3.7 | 3.9 | 4.8 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.3 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.8 | 7.1 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 3.8 | 4.0 | 4.6 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.3 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.3 | 5.3 | 4.1 |
| 19 Malta | 6.3 | 5.8 | 6.6 | 6.6 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 3.3 | 4.1 | 4.1 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 23 Romania | 6.1 | 6.5 | 6.5 | 5.2 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 5.7 | 5.5 | 5.5 | 4.1 |
| 24 Slovakia | 6.5 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 25 Slovenia | 6.1 | 6.3 | 6.4 | 5.6 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 4.8 | 4.9 | 4.1 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.2 | 7.1 | 7.1 | 8.4 | 7.1 | 7.1 | 8.4 | 3.8 | 3.8 | 5.1 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 28 UK | 6.1 | 6.0 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 29 FYROM | 6.6 | 6.6 | 8.3 | 5.0 | 7.1 | 8.8 | 5.5 | 7.1 | 8.8 | 5.5 | 5.7 | 7.4 | 4.1 |
| 30 Norway | 6.2 | 6.0 | 6.6 | 6.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.1 | 4.7 | 4.1 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 32 Turkey | 6.2 | 6.3 | 6.9 | 5.5 | 7.1 | 7.6 | 6.2 | 7.1 | 7.6 | 6.2 | 5.0 | 5.5 | 4.1 |
| 33 Canada | 6.0 | 5.9 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 3.6 | 3.6 | 3.9 |
| 34 Japan | 6.6 | 5.4 | 7.3 | 7.3 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.3 | 4.2 | 4.2 |
| 35 USA | 6.2 | 5.6 | 6.4 | 6.4 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 2.9 | 3.7 | 3.7 |
| Mean | 6.2 | 6.3 | 6.5 | 5.8 | 7.1 | 7.3 | 6.6 | 7.1 | 7.4 | 6.7 | 4.8 | 5.0 | 4.2 |

EATR for inbound investment
2007

| Luxembourg | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 | |
| 2 Belgium | 26.0 | 26.1 | 26.7 | 25.0 | 30.3 | 30.9 | 27.7 | 30.3 | 30.9 | 27.7 | 18.4 | 19.0 | 20.1 | |
| 3 Bulgaria | 26.3 | 28.5 | 28.7 | 21.7 | 29.7 | 29.9 | 22.9 | 29.7 | 29.9 | 22.9 | 26.2 | 26.4 | 19.4 | |
| 4 Croatia | 35.0 | 33.9 | 39.1 | 32.1 | 36.3 | 41.5 | 34.5 | 36.3 | 41.5 | 34.5 | 29.3 | 34.6 | 27.5 | |
| 5 Cyprus | 26.8 | 29.5 | 29.5 | 21.3 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 18.8 | |
| 6 Czech Republic | 27.9 | 29.5 | 29.5 | 24.6 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 27.5 | 29.5 | 29.5 | 19.2 | |
| 7 Denmark | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 | |
| 8 Estonia | 37.6 | 40.3 | 40.3 | 32.2 | 39.5 | 39.5 | 31.4 | 47.2 | 47.2 | 39.1 | 39.5 | 39.5 | 31.4 | |
| 9 Finland | 25.9 | 26.3 | 26.3 | 25.1 | 29.5 | 29.5 | 28.2 | 29.5 | 29.5 | 28.2 | 20.4 | 20.4 | 19.2 | |
| 10 France | 26.9 | 26.1 | 26.7 | 27.9 | 30.3 | 30.9 | 32.1 | 30.3 | 30.9 | 32.1 | 18.3 | 18.9 | 20.1 | |
| 11 Germany | 27.8 | 26.4 | 27.1 | 30.0 | 30.4 | 31.1 | 34.0 | 30.4 | 31.1 | 34.0 | 18.9 | 19.6 | 22.5 | |
| 12 Greece | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 | |
| 13 Hungary | 26.1 | 27.1 | 27.1 | 24.2 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.6 | 22.6 | 19.8 | |
| 14 Ireland | 27.1 | 27.7 | 27.7 | 26.0 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 24.3 | 24.3 | 22.6 | |
| 15 Italy | 27.6 | 26.4 | 27.1 | 29.2 | 30.3 | 31.0 | 33.2 | 30.3 | 31.0 | 33.2 | 19.1 | 19.7 | 21.9 | |
| 16 Latvia | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 | |
| 17 Lithuania | 25.9 | 27.3 | 27.3 | 23.2 | 29.5 | 29.5 | 25.4 | 29.5 | 29.5 | 25.4 | 23.2 | 23.2 | 19.2 | |
| 19 Malta | 30.5 | 28.7 | 31.4 | 31.4 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 20.8 | 23.4 | 23.4 | |
| 20 Netherlands | 25.9 | 26.4 | 26.4 | 24.9 | 29.5 | 29.5 | 28.0 | 29.5 | 29.5 | 28.0 | 20.6 | 20.6 | 19.2 | |
| 21 Poland | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 | |
| 22 Portugal | 25.9 | 26.3 | 26.3 | 25.2 | 29.5 | 29.5 | 28.4 | 29.5 | 29.5 | 28.4 | 20.3 | 20.3 | 19.2 | |
| 23 Romania | 26.0 | 27.5 | 27.5 | 22.8 | 29.5 | 29.5 | 24.7 | 29.5 | 29.5 | 24.7 | 23.9 | 23.9 | 19.2 | |
| 24 Slovakia | 27.5 | 29.5 | 29.5 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 19.2 | |
| 25 Slovenia | 26.6 | 27.2 | 27.6 | 25.0 | 30.0 | 30.4 | 27.8 | 30.0 | 30.4 | 27.8 | 22.0 | 22.4 | 19.8 | |
| 26 Spain | 26.4 | 25.5 | 25.5 | 28.4 | 29.5 | 29.5 | 32.4 | 29.5 | 29.5 | 32.4 | 18.0 | 18.0 | 20.9 | |
| 27 Sweden | 25.9 | 26.2 | 26.2 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 20.0 | 20.0 | 19.2 | |
| 28 UK | 26.2 | 26.1 | 26.3 | 26.3 | 29.7 | 29.9 | 29.9 | 29.7 | 29.9 | 29.9 | 19.3 | 19.5 | 19.5 | |
| 29 FYROM | 35.1 | 34.9 | 40.1 | 30.3 | 36.3 | 41.5 | 31.7 | 36.3 | 41.5 | 31.7 | 32.1 | 37.4 | 27.5 | |
| 30 Norway | 28.9 | 28.3 | 30.1 | 28.3 | 31.8 | 33.5 | 31.7 | 31.8 | 33.5 | 31.7 | 22.0 | 23.7 | 22.0 | |
| 31 Switzerland | 25.9 | 26.9 | 26.9 | 24.0 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.1 | 22.1 | 19.2 | |
| 32 Turkey | 29.0 | 29.3 | 31.1 | 26.5 | 31.8 | 33.5 | 28.9 | 31.8 | 33.5 | 28.9 | 24.8 | 26.5 | 22.0 | |
| 33 Canada | 25.6 | 25.3 | 25.3 | 26.1 | 29.5 | 29.5 | 30.4 | 29.5 | 29.5 | 30.4 | 17.5 | 17.5 | 18.3 | |
| 34 Japan | 35.4 | 31.8 | 37.3 | 37.3 | 36.7 | 42.2 | 42.2 | 36.7 | 42.2 | 42.2 | 22.6 | 28.1 | 28.1 | |
| 35 USA | 30.0 | 28.2 | 30.9 | 30.9 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 19.4 | 22.1 | 22.1 | |
| Mean | 27.9 | 28.1 | 29.0 | 26.4 | 30.9 | 31.7 | 29.3 | 31.1 | 31.9 | 29.5 | 23.0 | 23.9 | 21.1 | |

Cost of capital for outbound investment
2008

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.5 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 4.5 |
| 7 Denmark | 6.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.2 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.0 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 4.5 |
| 16 Latvia | 6.2 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 5.9 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 4.6 |
| 26 Spain | 8.3 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 8.7 | 8.8 | 8.8 | 8.7 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.6 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 5.2 |
| 29 FYROM | 6.2 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 7.4 | 5.6 | 6.5 | 7.4 | 5.6 | 6.5 | 4.8 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.4 | 8.6 | 9.2 | 7.4 | 8.6 | 9.2 | 8.6 | 8.6 | 9.2 | 8.6 | 8.6 | 9.2 | 5.4 |
| 34 Japan | 9.7 | 10.3 | 10.9 | 7.9 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 5.5 |
| 35 USA | 8.7 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 4.8 |
| Mean | 6.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 4.7 |

EATR for outbound investment
2008

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.4 | 26.0 | 26.0 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.2 | 26.6 | 26.6 | 28.6 | 26.6 | 26.6 | 32.2 | 26.6 | 26.6 | 32.2 | 26.6 | 26.6 | 21.9 |
| 3 Bulgaria | 11.2 | 10.1 | 10.1 | 13.3 | 10.1 | 10.1 | 16.9 | 10.1 | 10.1 | 16.9 | 10.1 | 10.1 | 6.6 |
| 4 Croatia | 18.8 | 18.9 | 18.9 | 18.7 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.9 | 11.9 | 11.9 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 20.7 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 24.0 | 20.9 | 20.9 | 13.6 |
| 7 Denmark | 25.0 | 25.7 | 25.7 | 23.7 | 25.7 | 25.7 | 27.3 | 25.7 | 25.7 | 27.3 | 25.7 | 25.7 | 16.9 |
| 8 Estonia | 20.4 | 15.8 | 23.1 | 22.5 | 15.8 | 23.1 | 26.1 | 15.8 | 23.1 | 26.1 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.9 | 27.6 | 27.6 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 18.6 |
| 10 France | 37.1 | 38.8 | 38.8 | 33.5 | 38.8 | 38.8 | 37.2 | 38.8 | 38.8 | 37.2 | 38.8 | 38.8 | 26.8 |
| 11 Germany | 30.6 | 31.5 | 31.5 | 28.8 | 31.5 | 31.5 | 32.4 | 31.5 | 31.5 | 32.4 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 24.2 | 24.9 | 24.9 | 22.9 | 24.9 | 24.9 | 26.5 | 24.9 | 24.9 | 26.5 | 24.9 | 24.9 | 16.2 |
| 13 Hungary | 21.8 | 21.9 | 21.9 | 21.7 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 25.3 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 16.7 | 16.2 | 16.2 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.7 | 30.7 | 30.7 | 27.8 | 30.7 | 30.7 | 31.4 | 30.7 | 30.7 | 31.4 | 30.7 | 30.7 | 21.1 |
| 16 Latvia | 16.1 | 15.7 | 15.7 | 17.1 | 15.7 | 15.7 | 20.8 | 15.7 | 15.7 | 20.8 | 15.7 | 15.7 | 10.4 |
| 17 Lithuania | 15.1 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 19.7 | 14.6 | 14.6 | 19.7 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 34.7 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 25.4 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 17.3 |
| 21 Poland | 19.8 | 19.8 | 19.8 | 19.9 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 13.1 |
| 22 Portugal | 26.1 | 26.9 | 26.9 | 24.4 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 17.2 | 16.8 | 16.8 | 17.9 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 19.2 | 19.1 | 19.1 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 22.4 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 25.4 | 22.7 | 22.7 | 25.4 | 22.7 | 22.7 | 15.0 |
| 26 Spain | 35.2 | 36.6 | 36.6 | 32.6 | 36.6 | 36.6 | 36.2 | 36.6 | 36.6 | 36.2 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 27.0 | 28.0 | 28.0 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.5 |
| 28 UK | 30.4 | 31.4 | 31.4 | 28.4 | 31.4 | 31.4 | 32.0 | 31.4 | 31.4 | 32.0 | 31.4 | 31.4 | 21.6 |
| 29 FYROM | 19.0 | 16.7 | 20.1 | 20.2 | 16.7 | 20.1 | 23.8 | 16.7 | 20.1 | 23.8 | 16.7 | 20.1 | 13.5 |
| 30 Norway | 28.9 | 29.9 | 29.9 | 26.8 | 29.9 | 29.9 | 30.4 | 29.9 | 29.9 | 30.4 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 21.0 | 21.5 | 21.5 | 20.1 | 21.5 | 21.5 | 23.7 | 21.5 | 21.5 | 23.7 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 27.1 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 37.5 | 38.2 | 40.0 | 34.4 | 38.2 | 40.0 | 38.0 | 38.2 | 40.0 | 38.0 | 38.2 | 40.0 | 27.6 |
| 34 Japan | 46.0 | 47.7 | 49.4 | 40.9 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 34.2 |
| 35 USA | 42.3 | 43.8 | 45.5 | 37.6 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 30.9 |
| Mean | 25.3 | 25.4 | 26.0 | 24.3 | 25.4 | 26.0 | 27.9 | 25.4 | 26.0 | 27.9 | 25.4 | 26.0 | 17.6 |

Cost of capital for inbound investment
2008

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 5.8 | 5.9 | 6.0 | 5.4 | 7.1 | 7.2 | 6.2 | 7.1 | 7.2 | 6.2 | 3.6 | 3.8 | 4.1 |
| 3 Bulgaria | 6.1 | 6.7 | 6.7 | 4.8 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 6.1 | 6.1 | 4.1 |
| 4 Croatia | 6.6 | 6.2 | 8.0 | 5.6 | 7.1 | 8.8 | 6.5 | 7.1 | 8.8 | 6.5 | 4.7 | 6.5 | 4.1 |
| 5 Cyprus | 6.3 | 7.1 | 7.1 | 4.7 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 5.1 | 7.1 | 7.1 | 4.0 |
| 6 Czech Republic | 6.5 | 7.1 | 7.1 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.1 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 8 Estonia | 6.3 | 7.3 | 7.3 | 4.4 | 7.1 | 7.1 | 4.1 | 9.7 | 9.7 | 6.8 | 7.1 | 7.1 | 4.1 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 10 France | 6.1 | 5.9 | 6.0 | 6.4 | 7.1 | 7.2 | 7.6 | 7.1 | 7.2 | 7.6 | 3.6 | 3.8 | 4.1 |
| 11 Germany | 6.2 | 6.1 | 6.3 | 6.3 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 4.6 | 4.6 | 4.1 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.3 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.1 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.6 | 5.6 | 5.1 |
| 15 Italy | 6.2 | 6.1 | 6.3 | 6.3 | 7.1 | 7.2 | 7.3 | 7.1 | 7.2 | 7.3 | 4.3 | 4.5 | 4.6 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.1 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.6 | 5.6 | 4.1 |
| 19 Malta | 6.0 | 5.9 | 5.9 | 6.4 | 7.1 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 3.6 | 3.6 | 4.1 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 23 Romania | 6.1 | 6.5 | 6.5 | 5.2 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 5.7 | 5.5 | 5.5 | 4.1 |
| 24 Slovakia | 6.5 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 25 Slovenia | 6.1 | 6.3 | 6.4 | 5.6 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 4.9 | 5.0 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.1 | 7.1 | 7.1 | 8.2 | 7.1 | 7.1 | 8.2 | 4.0 | 4.0 | 5.2 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 28 UK | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 29 FYROM | 6.6 | 6.7 | 8.4 | 4.9 | 7.1 | 8.8 | 5.3 | 7.1 | 8.8 | 5.3 | 5.9 | 7.6 | 4.1 |
| 30 Norway | 6.1 | 6.1 | 6.2 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.4 | 4.1 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 32 Turkey | 6.2 | 6.3 | 6.9 | 5.5 | 7.1 | 7.6 | 6.2 | 7.1 | 7.6 | 6.2 | 5.0 | 5.5 | 4.1 |
| 33 Canada | 6.0 | 6.0 | 6.0 | 5.9 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 3.9 | 3.9 | 3.9 |
| 34 Japan | 6.6 | 5.4 | 7.3 | 7.3 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.3 | 4.2 | 4.2 |
| 35 USA | 6.2 | 5.6 | 6.4 | 6.4 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 2.9 | 3.7 | 3.7 |
| Mean | 6.2 | 6.3 | 6.5 | 5.7 | 7.1 | 7.3 | 6.5 | 7.1 | 7.4 | 6.6 | 4.9 | 5.1 | 4.2 |

EATR for inbound investment
2008

| Luxembourg | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 | |
| 2 Belgium | 25.8 | 26.1 | 26.7 | 24.7 | 30.3 | 30.9 | 27.1 | 30.3 | 30.9 | 27.1 | 18.4 | 19.0 | 20.1 | |
| 3 Bulgaria | 26.0 | 28.3 | 28.3 | 21.4 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 26.0 | 26.0 | 19.2 | |
| 4 Croatia | 35.0 | 33.9 | 39.1 | 32.1 | 36.3 | 41.5 | 34.5 | 36.3 | 41.5 | 34.5 | 29.3 | 34.6 | 27.5 | |
| 5 Cyprus | 26.8 | 29.5 | 29.5 | 21.3 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 22.6 | 29.5 | 29.5 | 18.8 | |
| 6 Czech Republic | 27.6 | 29.5 | 29.5 | 23.9 | 29.5 | 29.5 | 26.5 | 29.5 | 29.5 | 26.5 | 29.5 | 29.5 | 19.2 | |
| 7 Denmark | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 | |
| 8 Estonia | 37.1 | 39.8 | 39.8 | 31.6 | 39.0 | 39.0 | 30.9 | 46.4 | 46.4 | 38.2 | 39.0 | 39.0 | 30.9 | |
| 9 Finland | 25.9 | 26.3 | 26.3 | 25.1 | 29.5 | 29.5 | 28.2 | 29.5 | 29.5 | 28.2 | 20.4 | 20.4 | 19.2 | |
| 10 France | 26.9 | 26.1 | 26.7 | 27.9 | 30.3 | 30.9 | 32.1 | 30.3 | 30.9 | 32.1 | 18.3 | 18.9 | 20.1 | |
| 11 Germany | 27.3 | 26.9 | 27.4 | 27.5 | 30.2 | 30.7 | 30.8 | 30.2 | 30.7 | 30.8 | 20.7 | 21.3 | 21.3 | |
| 12 Greece | 25.9 | 26.4 | 26.4 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 20.8 | 20.8 | 19.2 | |
| 13 Hungary | 26.1 | 27.1 | 27.1 | 24.2 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.6 | 22.6 | 19.8 | |
| 14 Ireland | 27.1 | 27.7 | 27.7 | 26.0 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 24.3 | 24.3 | 22.6 | |
| 15 Italy | 27.3 | 26.9 | 27.5 | 27.7 | 30.2 | 30.7 | 30.9 | 30.2 | 30.7 | 30.9 | 20.8 | 21.3 | 21.5 | |
| 16 Latvia | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 | |
| 17 Lithuania | 26.0 | 27.7 | 27.7 | 22.6 | 29.5 | 29.5 | 24.4 | 29.5 | 29.5 | 24.4 | 24.3 | 24.3 | 19.2 | |
| 19 Malta | 25.8 | 25.2 | 25.2 | 27.1 | 29.5 | 29.5 | 31.4 | 29.5 | 29.5 | 31.4 | 17.3 | 17.3 | 19.2 | |
| 20 Netherlands | 25.9 | 26.4 | 26.4 | 24.9 | 29.5 | 29.5 | 28.0 | 29.5 | 29.5 | 28.0 | 20.6 | 20.6 | 19.2 | |
| 21 Poland | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 | |
| 22 Portugal | 25.9 | 26.3 | 26.3 | 25.2 | 29.5 | 29.5 | 28.4 | 29.5 | 29.5 | 28.4 | 20.3 | 20.3 | 19.2 | |
| 23 Romania | 26.0 | 27.5 | 27.5 | 22.8 | 29.5 | 29.5 | 24.7 | 29.5 | 29.5 | 24.7 | 23.9 | 23.9 | 19.2 | |
| 24 Slovakia | 27.5 | 29.5 | 29.5 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 19.2 | |
| 25 Slovenia | 26.6 | 27.3 | 27.7 | 24.8 | 30.0 | 30.4 | 27.4 | 30.0 | 30.4 | 27.4 | 22.3 | 22.7 | 19.8 | |
| 26 Spain | 26.5 | 25.8 | 25.8 | 27.9 | 29.5 | 29.5 | 31.6 | 29.5 | 29.5 | 31.6 | 18.9 | 18.9 | 21.0 | |
| 27 Sweden | 25.9 | 26.2 | 26.2 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 20.0 | 20.0 | 19.2 | |
| 28 UK | 25.9 | 26.1 | 26.1 | 25.5 | 29.5 | 29.5 | 28.9 | 29.5 | 29.5 | 28.9 | 19.7 | 19.7 | 19.2 | |
| 29 FYROM | 35.1 | 35.1 | 40.3 | 29.8 | 36.3 | 41.5 | 31.0 | 36.3 | 41.5 | 31.0 | 32.8 | 38.1 | 27.5 | |
| 30 Norway | 26.4 | 26.5 | 26.7 | 26.0 | 29.9 | 30.2 | 29.4 | 29.9 | 30.2 | 29.4 | 20.1 | 20.4 | 19.6 | |
| 31 Switzerland | 25.9 | 26.9 | 26.9 | 24.0 | 29.5 | 29.5 | 26.5 | 29.5 | 29.5 | 26.5 | 22.1 | 22.1 | 19.2 | |
| 32 Turkey | 29.0 | 29.3 | 31.1 | 26.5 | 31.8 | 33.5 | 28.9 | 31.8 | 33.5 | 28.9 | 24.8 | 26.5 | 22.0 | |
| 33 Canada | 25.6 | 25.6 | 25.6 | 25.6 | 29.5 | 29.5 | 29.4 | 29.5 | 29.5 | 29.4 | 18.4 | 18.4 | 18.3 | |
| 34 Japan | 35.4 | 31.7 | 37.3 | 37.3 | 36.7 | 42.2 | 42.2 | 36.7 | 42.2 | 42.2 | 22.6 | 28.1 | 28.1 | |
| 35 USA | 30.0 | 28.2 | 30.9 | 30.9 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 19.4 | 22.1 | 22.1 | |
| Mean | 27.6 | 28.0 | 28.7 | 26.0 | 30.7 | 31.3 | 28.7 | 30.9 | 31.6 | 29.0 | 23.1 | 23.8 | 20.8 | |

Cost of capital for outbound investment
2009

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.4 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 6.9 | 5.2 | 5.2 | 6.9 | 5.2 | 5.2 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.2 | 5.0 | 6.9 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.6 |
| 10 France | 8.4 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 7.0 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 6.5 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.0 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 6.1 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 4.3 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.4 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 4.6 |
| 26 Spain | 8.3 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 6.1 | 5.0 | 6.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 5.0 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.2 | 8.5 | 9.0 | 7.2 | 8.5 | 9.0 | 8.3 | 8.5 | 9.0 | 8.3 | 8.5 | 9.0 | 5.2 |
| 34 Japan | 9.8 | 10.4 | 11.0 | 7.9 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 5.6 |
| 35 USA | 8.7 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 8.3 | 9.3 | 9.9 | 8.3 | 9.3 | 9.9 | 4.8 |
| Mean | 6.8 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 4.7 |

EATR for outbound investment
2009

| Luxembourg | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 25.8 | 25.8 | 23.5 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 17.1 |
| 2 Belgium | 26.9 | 26.2 | 26.2 | 28.3 | 26.2 | 26.2 | 31.8 | 26.2 | 26.2 | 31.8 | 26.2 | 26.2 | 21.8 |
| 3 Bulgaria | 11.0 | 10.0 | 10.0 | 13.0 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 6.5 |
| 4 Croatia | 18.7 | 18.9 | 18.9 | 18.4 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.8 | 11.9 | 11.9 | 14.6 | 11.9 | 11.9 | 18.0 | 11.9 | 11.9 | 18.0 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 19.8 | 20.0 | 20.0 | 19.5 | 20.0 | 20.0 | 22.9 | 20.0 | 20.0 | 22.9 | 20.0 | 20.0 | 13.0 |
| 7 Denmark | 24.9 | 25.7 | 25.7 | 23.5 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 20.3 | 15.8 | 23.1 | 22.2 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 25.8 | 26.6 | 26.6 | 24.2 | 26.6 | 26.6 | 27.5 | 26.6 | 26.6 | 27.5 | 26.6 | 26.6 | 17.9 |
| 10 France | 37.0 | 38.9 | 38.9 | 33.3 | 38.9 | 38.9 | 36.8 | 38.9 | 38.9 | 36.8 | 38.9 | 38.9 | 26.8 |
| 11 Germany | 30.3 | 31.3 | 31.3 | 28.3 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 21.8 |
| 12 Greece | 32.9 | 34.8 | 34.8 | 29.1 | 34.8 | 34.8 | 32.5 | 34.8 | 34.8 | 32.5 | 34.8 | 34.8 | 22.6 |
| 13 Hungary | 21.7 | 21.9 | 21.9 | 21.4 | 21.9 | 21.9 | 24.9 | 21.9 | 21.9 | 24.9 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 16.6 | 16.2 | 16.2 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.8 | 30.9 | 30.9 | 27.8 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 21.3 |
| 16 Latvia | 16.1 | 15.7 | 15.7 | 16.9 | 15.7 | 15.7 | 20.4 | 15.7 | 15.7 | 20.4 | 15.7 | 15.7 | 10.4 |
| 17 Lithuania | 19.1 | 19.2 | 19.2 | 18.8 | 19.2 | 19.2 | 22.2 | 19.2 | 19.2 | 22.2 | 19.2 | 19.2 | 12.3 |
| 19 Malta | 34.6 | 36.5 | 36.5 | 30.8 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.5 | 25.3 | 25.3 | 22.9 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 16.4 |
| 21 Poland | 19.7 | 19.8 | 19.8 | 19.6 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 26.0 | 26.9 | 26.9 | 24.1 | 26.9 | 26.9 | 27.6 | 26.9 | 26.9 | 27.6 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 17.1 | 16.8 | 16.8 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 19.1 | 19.1 | 19.1 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 21.4 | 21.7 | 21.7 | 20.8 | 21.7 | 21.7 | 24.3 | 21.7 | 21.7 | 24.3 | 21.7 | 21.7 | 14.4 |
| 26 Spain | 35.2 | 36.6 | 36.6 | 32.4 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 25.5 | 26.3 | 26.3 | 23.8 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 17.4 |
| 28 UK | 30.6 | 31.7 | 31.7 | 28.4 | 31.7 | 31.7 | 31.9 | 31.7 | 31.7 | 31.9 | 31.7 | 31.7 | 22.0 |
| 29 FYROM | 18.7 | 14.3 | 20.9 | 20.8 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 14.3 |
| 30 Norway | 28.8 | 29.9 | 29.9 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 21.0 | 21.5 | 21.5 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 27.0 | 25.8 | 29.3 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 36.6 | 37.4 | 39.1 | 33.4 | 37.4 | 39.1 | 36.9 | 37.4 | 39.1 | 36.9 | 37.4 | 39.1 | 26.9 |
| 34 Japan | 46.3 | 48.1 | 49.8 | 41.1 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 34.6 |
| 35 USA | 42.2 | 43.8 | 45.5 | 37.4 | 43.8 | 45.5 | 40.9 | 43.8 | 45.5 | 40.9 | 43.8 | 45.5 | 30.9 |
| Mean | 25.4 | 25.6 | 26.3 | 24.3 | 25.6 | 26.3 | 27.7 | 25.6 | 26.3 | 27.7 | 25.6 | 26.3 | 17.8 |

Cost of capital for inbound investment
2009

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 2 Belgium | 5.7 | 5.8 | 6.0 | 5.4 | 7.0 | 7.1 | 6.1 | 7.0 | 7.1 | 6.1 | 3.6 | 3.8 | 4.2 |
| 3 Bulgaria | 6.0 | 6.6 | 6.6 | 4.8 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 6.0 | 6.0 | 4.2 |
| 4 Croatia | 6.6 | 6.2 | 7.9 | 5.7 | 7.0 | 8.7 | 6.5 | 7.0 | 8.7 | 6.5 | 4.7 | 6.4 | 4.2 |
| 5 Cyprus | 6.2 | 7.0 | 7.0 | 4.8 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 4.1 |
| 6 Czech Republic | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 4.2 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 8 Estonia | 6.3 | 7.2 | 7.2 | 4.4 | 7.0 | 7.0 | 4.2 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.2 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.4 | 4.4 | 4.2 |
| 10 France | 6.0 | 5.8 | 5.9 | 6.4 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 3.5 | 3.7 | 4.2 |
| 11 Germany | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.2 | 7.0 | 7.1 | 7.2 | 4.3 | 4.4 | 4.6 |
| 12 Greece | 6.3 | 5.7 | 6.6 | 6.6 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.2 | 4.2 | 4.2 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.6 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 5.0 | 5.0 | 4.3 |
| 14 Ireland | 6.3 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.2 |
| 15 Italy | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.3 | 4.5 | 4.6 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.2 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.2 |
| 19 Malta | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.2 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.2 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.4 | 4.4 | 4.2 |
| 23 Romania | 6.0 | 6.4 | 6.4 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 5.4 | 5.4 | 4.2 |
| 24 Slovakia | 6.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.2 |
| 25 Slovenia | 6.0 | 6.2 | 6.3 | 5.5 | 7.0 | 7.1 | 6.2 | 7.0 | 7.1 | 6.2 | 4.9 | 5.0 | 4.2 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.1 | 7.0 | 7.0 | 8.2 | 7.0 | 7.0 | 8.2 | 4.0 | 4.0 | 5.2 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 28 UK | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.2 |
| 29 FYROM | 6.7 | 7.1 | 8.8 | 4.3 | 7.0 | 8.7 | 4.2 | 8.2 | 10.0 | 5.5 | 7.0 | 8.7 | 4.2 |
| 30 Norway | 6.0 | 6.0 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.3 | 4.2 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.2 |
| 32 Turkey | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.2 |
| 33 Canada | 5.9 | 5.9 | 5.9 | 5.9 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 3.9 | 3.9 | 3.9 |
| 34 Japan | 6.0 | 5.6 | 5.8 | 6.8 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 2.9 | 3.1 | 4.2 |
| 35 USA | 6.2 | 5.5 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 2.8 | 3.8 | 3.8 |
| Mean | 6.1 | 6.2 | 6.4 | 5.7 | 7.0 | 7.2 | 6.5 | 7.1 | 7.3 | 6.6 | 4.8 | 5.0 | 4.2 |

EATR for inbound investment
2009

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 |
| 2 Belgium | 24.9 | 25.1 | 25.7 | 23.9 | 29.3 | 29.8 | 26.3 | 29.3 | 29.8 | 26.3 | 17.4 | 18.0 | 19.5 |
| 3 Bulgaria | 25.1 | 27.2 | 27.2 | 20.8 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 25.0 | 25.0 | 18.5 |
| 4 Croatia | 34.2 | 33.0 | 38.2 | 31.5 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 27.0 |
| 5 Cyprus | 25.9 | 28.5 | 28.5 | 20.6 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 18.2 |
| 6 Czech Republic | 26.7 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 18.5 |
| 7 Denmark | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 |
| 8 Estonia | 36.3 | 39.0 | 39.0 | 31.1 | 38.2 | 38.2 | 30.4 | 45.6 | 45.6 | 37.7 | 38.2 | 38.2 | 30.4 |
| 9 Finland | 25.0 | 25.3 | 25.3 | 24.4 | 28.5 | 28.5 | 27.6 | 28.5 | 28.5 | 27.6 | 19.4 | 19.4 | 18.5 |
| 10 France | 26.0 | 25.1 | 25.7 | 27.3 | 29.3 | 29.9 | 31.5 | 29.3 | 29.9 | 31.5 | 17.3 | 17.9 | 19.5 |
| 11 Germany | 26.4 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.2 | 29.2 | 29.7 | 30.2 | 19.7 | 20.3 | 20.7 |
| 12 Greece | 30.5 | 28.4 | 31.5 | 31.5 | 32.6 | 35.8 | 35.8 | 32.6 | 35.8 | 35.8 | 20.4 | 23.6 | 23.6 |
| 13 Hungary | 25.2 | 26.1 | 26.1 | 23.6 | 28.5 | 28.5 | 26.0 | 28.5 | 28.5 | 26.0 | 21.6 | 21.6 | 19.1 |
| 14 Ireland | 26.2 | 26.6 | 26.6 | 25.4 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 23.2 | 23.2 | 22.0 |
| 15 Italy | 26.5 | 25.9 | 26.5 | 27.0 | 29.2 | 29.7 | 30.3 | 29.2 | 29.7 | 30.3 | 19.8 | 20.4 | 20.9 |
| 16 Latvia | 25.1 | 26.6 | 26.6 | 21.9 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.5 |
| 17 Lithuania | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 21.5 | 21.5 | 18.5 |
| 19 Malta | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 16.3 | 16.3 | 18.5 |
| 20 Netherlands | 25.0 | 25.4 | 25.4 | 24.3 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.6 | 19.6 | 18.5 |
| 21 Poland | 25.0 | 26.1 | 26.1 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 21.8 | 21.8 | 18.5 |
| 22 Portugal | 25.0 | 25.2 | 25.2 | 24.5 | 28.5 | 28.5 | 27.7 | 28.5 | 28.5 | 27.7 | 19.2 | 19.2 | 18.5 |
| 23 Romania | 25.1 | 26.5 | 26.5 | 22.1 | 28.5 | 28.5 | 24.1 | 28.5 | 28.5 | 24.1 | 22.9 | 22.9 | 18.5 |
| 24 Slovakia | 26.6 | 28.5 | 28.5 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 18.5 |
| 25 Slovenia | 25.7 | 26.4 | 26.8 | 23.9 | 29.0 | 29.3 | 26.4 | 29.0 | 29.3 | 26.4 | 21.6 | 22.0 | 19.1 |
| 26 Spain | 25.6 | 24.7 | 24.7 | 27.2 | 28.5 | 28.5 | 31.0 | 28.5 | 28.5 | 31.0 | 17.8 | 17.8 | 20.3 |
| 27 Sweden | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.5 | 19.5 | 18.5 |
| 28 UK | 25.0 | 25.1 | 25.1 | 24.8 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.7 | 18.7 | 18.5 |
| 29 FYROM | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.8 | 42.9 | 47.6 | 35.3 | 39.4 | 44.1 | 31.8 |
| 30 Norway | 25.5 | 25.4 | 25.7 | 25.3 | 28.9 | 29.1 | 28.7 | 28.9 | 29.1 | 28.7 | 19.1 | 19.4 | 19.0 |
| 31 Switzerland | 25.0 | 25.9 | 25.9 | 23.3 | 28.5 | 28.5 | 25.9 | 28.5 | 28.5 | 25.9 | 21.1 | 21.1 | 18.5 |
| 32 Turkey | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 21.5 | 21.5 | 18.5 |
| 33 Canada | 24.7 | 24.6 | 24.6 | 24.8 | 28.5 | 28.5 | 28.6 | 28.5 | 28.5 | 28.6 | 17.5 | 17.5 | 17.7 |
| 34 Japan | 26.2 | 24.5 | 25.2 | 28.9 | 29.4 | 30.1 | 33.9 | 29.4 | 30.1 | 33.9 | 15.3 | 16.0 | 19.7 |
| 35 USA | 30.0 | 27.9 | 31.0 | 31.0 | 32.6 | 35.8 | 35.8 | 32.6 | 35.8 | 35.8 | 19.1 | 22.2 | 22.2 |
| Mean | 26.7 | 27.0 | 27.6 | 25.4 | 29.7 | 30.3 | 28.1 | 30.0 | 30.6 | 28.4 | 22.1 | 22.7 | 20.2 |

Cost of capital for outbound investment
2010

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.6 | 5.5 | 5.5 | 5.8 | 5.5 | 5.5 | 6.9 | 5.5 | 5.5 | 6.9 | 5.5 | 5.5 | 3.9 |
| 3 Bulgaria | 5.8 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.2 | 5.0 | 6.9 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 4.6 |
| 10 France | 7.7 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 6.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 4.4 |
| 13 Hungary | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.9 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.0 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.4 | 5.3 | 5.3 | 7.3 | 5.3 | 5.3 | 7.3 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 5.9 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 4.6 |
| 19 Malta | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.4 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.8 |
| 24 Slovakia | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.4 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 8.3 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 6.1 | 5.0 | 6.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 5.0 |
| 30 Norway | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 7.9 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 8.1 | 8.1 | 8.6 | 8.1 | 8.1 | 8.6 | 5.1 |
| 34 Japan | 9.8 | 10.4 | 11.0 | 7.9 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 5.6 |
| 35 USA | 8.6 | 9.1 | 9.7 | 7.0 | 9.1 | 9.7 | 8.2 | 9.1 | 9.7 | 8.2 | 9.1 | 9.7 | 4.8 |
| Mean | 6.8 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2010

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 25.8 | 25.8 | 23.5 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 27.0 | 25.8 | 25.8 | 17.1 |
| 2 Belgium | 27.6 | 27.2 | 27.2 | 28.2 | 27.2 | 27.2 | 31.7 | 27.2 | 27.2 | 31.7 | 27.2 | 27.2 | 21.7 |
| 3 Bulgaria | 11.0 | 10.0 | 10.0 | 13.0 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 16.5 | 10.0 | 10.0 | 6.5 |
| 4 Croatia | 18.7 | 18.9 | 18.9 | 18.4 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 21.9 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 13.8 | 13.0 | 13.0 | 15.3 | 13.0 | 13.0 | 18.8 | 13.0 | 13.0 | 18.8 | 13.0 | 13.0 | 8.8 |
| 6 Czech Republic | 18.9 | 19.0 | 19.0 | 18.8 | 19.0 | 19.0 | 22.3 | 19.0 | 19.0 | 22.3 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.9 | 25.7 | 25.7 | 23.5 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 26.9 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 20.3 | 15.8 | 23.1 | 22.2 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 25.7 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.0 | 26.8 | 26.8 | 24.3 | 26.8 | 26.8 | 27.7 | 26.8 | 26.8 | 27.7 | 26.8 | 26.8 | 18.1 |
| 10 France | 35.2 | 37.0 | 37.0 | 31.5 | 37.0 | 37.0 | 35.0 | 37.0 | 37.0 | 35.0 | 37.0 | 37.0 | 25.0 |
| 11 Germany | 30.3 | 31.3 | 31.3 | 28.3 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 31.8 | 31.3 | 31.3 | 21.8 |
| 12 Greece | 23.3 | 23.9 | 23.9 | 22.0 | 23.9 | 23.9 | 25.5 | 23.9 | 23.9 | 25.5 | 23.9 | 23.9 | 15.5 |
| 13 Hungary | 21.4 | 21.4 | 21.4 | 21.3 | 21.4 | 21.4 | 24.8 | 21.4 | 21.4 | 24.8 | 21.4 | 21.4 | 14.8 |
| 14 Ireland | 16.6 | 16.2 | 16.2 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.8 | 30.9 | 30.9 | 27.8 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 31.2 | 30.9 | 30.9 | 21.3 |
| 16 Latvia | 14.0 | 12.4 | 12.4 | 17.3 | 12.4 | 12.4 | 20.8 | 12.4 | 12.4 | 20.8 | 12.4 | 12.4 | 10.9 |
| 17 Lithuania | 15.0 | 14.6 | 14.6 | 15.8 | 14.6 | 14.6 | 19.3 | 14.6 | 14.6 | 19.3 | 14.6 | 14.6 | 9.3 |
| 19 Malta | 34.6 | 36.5 | 36.5 | 30.8 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.5 | 25.3 | 25.3 | 22.9 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 16.4 |
| 21 Poland | 19.7 | 19.8 | 19.8 | 19.6 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 28.5 | 29.7 | 29.7 | 26.1 | 29.7 | 29.7 | 29.6 | 29.7 | 29.7 | 29.6 | 29.7 | 29.7 | 19.6 |
| 23 Romania | 17.1 | 16.8 | 16.8 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 11.2 |
| 24 Slovakia | 19.1 | 19.1 | 19.1 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 20.5 | 20.6 | 20.6 | 20.1 | 20.6 | 20.6 | 23.6 | 20.6 | 20.6 | 23.6 | 20.6 | 20.6 | 13.7 |
| 26 Spain | 35.2 | 36.6 | 36.6 | 32.4 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 25.5 | 26.3 | 26.3 | 23.8 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 17.4 |
| 28 UK | 30.7 | 31.8 | 31.8 | 28.5 | 31.8 | 31.8 | 32.0 | 31.8 | 31.8 | 32.0 | 31.8 | 31.8 | 22.0 |
| 29 FYROM | 18.7 | 14.3 | 20.9 | 20.8 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 14.3 |
| 30 Norway | 28.8 | 29.9 | 29.9 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 21.0 | 21.5 | 21.5 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 27.0 | 25.8 | 29.3 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 19.5 |
| 33 Canada | 34.4 | 35.0 | 36.7 | 31.7 | 35.0 | 36.7 | 35.2 | 35.0 | 36.7 | 35.2 | 35.0 | 36.7 | 25.2 |
| 34 Japan | 46.3 | 48.1 | 49.8 | 41.1 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 34.6 |
| 35 USA | 41.4 | 42.8 | 44.6 | 36.8 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 30.3 |
| Mean | 24.8 | 25.0 | 25.7 | 23.9 | 25.0 | 25.7 | 27.4 | 25.0 | 25.7 | 27.4 | 25.0 | 25.7 | 17.4 |

Cost of capital for inbound investment
2010

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 2 Belgium | 5.8 | 5.8 | 6.0 | 5.6 | 7.0 | 7.1 | 6.3 | 7.0 | 7.1 | 6.3 | 3.6 | 3.8 | 4.2 |
| 3 Bulgaria | 6.0 | 6.6 | 6.6 | 4.8 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 6.0 | 6.0 | 4.2 |
| 4 Croatia | 6.6 | 6.2 | 7.9 | 5.7 | 7.0 | 8.7 | 6.5 | 7.0 | 8.7 | 6.5 | 4.7 | 6.4 | 4.2 |
| 5 Cyprus | 6.2 | 7.0 | 7.0 | 4.7 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 4.0 |
| 6 Czech Republic | 6.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.2 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.2 |
| 8 Estonia | 6.3 | 7.2 | 7.2 | 4.4 | 7.0 | 7.0 | 4.2 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.2 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.4 | 4.4 | 4.2 |
| 10 France | 6.0 | 5.7 | 5.9 | 6.4 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 3.5 | 3.6 | 4.1 |
| 11 Germany | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.2 | 7.0 | 7.1 | 7.2 | 4.3 | 4.4 | 4.6 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 5.7 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 4.6 | 4.6 | 4.2 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.1 | 5.1 | 4.4 |
| 14 Ireland | 6.3 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.2 |
| 15 Italy | 6.2 | 6.0 | 6.2 | 6.3 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.3 | 4.5 | 4.6 |
| 16 Latvia | 5.9 | 6.5 | 6.5 | 4.7 | 7.0 | 7.0 | 4.9 | 7.0 | 7.0 | 4.9 | 5.5 | 5.5 | 4.2 |
| 17 Lithuania | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.2 |
| 19 Malta | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.2 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.2 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 | 4.1 | 4.2 |
| 23 Romania | 6.0 | 6.4 | 6.4 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 5.4 | 5.4 | 4.2 |
| 24 Slovakia | 6.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.2 |
| 25 Slovenia | 6.0 | 6.3 | 6.4 | 5.5 | 7.0 | 7.1 | 6.1 | 7.0 | 7.1 | 6.1 | 5.0 | 5.1 | 4.2 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.1 | 7.0 | 7.0 | 8.2 | 7.0 | 7.0 | 8.2 | 4.0 | 4.0 | 5.2 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 28 UK | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.2 |
| 29 FYROM | 6.7 | 7.1 | 8.8 | 4.3 | 7.0 | 8.7 | 4.2 | 8.2 | 10.0 | 5.5 | 7.0 | 8.7 | 4.2 |
| 30 Norway | 6.0 | 6.0 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.3 | 4.2 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.2 |
| 32 Turkey | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.2 |
| 33 Canada | 5.9 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.1 | 4.1 | 4.0 |
| 34 Japan | 6.0 | 5.6 | 5.8 | 6.8 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 2.9 | 3.1 | 4.2 |
| 35 USA | 6.2 | 5.5 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 2.9 | 3.9 | 3.9 |
| Mean | 6.1 | 6.2 | 6.4 | 5.7 | 7.0 | 7.1 | 6.4 | 7.1 | 7.2 | 6.6 | 4.9 | 5.0 | 4.2 |

EATR for inbound investment
2010

| Luxembourg | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 | |
| 2 Belgium | 25.1 | 25.1 | 25.7 | 24.4 | 29.3 | 29.8 | 27.0 | 29.3 | 29.8 | 27.0 | 17.4 | 18.0 | 19.5 | |
| 3 Bulgaria | 25.1 | 27.2 | 27.2 | 20.8 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 25.0 | 25.0 | 18.5 | |
| 4 Croatia | 34.2 | 33.0 | 38.2 | 31.5 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 27.0 | |
| 5 Cyprus | 25.8 | 28.5 | 28.5 | 20.5 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 22.0 | 28.5 | 28.5 | 17.8 | |
| 6 Czech Republic | 26.6 | 28.5 | 28.5 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 18.5 | |
| 7 Denmark | 25.0 | 25.4 | 25.4 | 24.2 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 19.8 | 19.8 | 18.5 | |
| 8 Estonia | 36.3 | 39.0 | 39.0 | 31.1 | 38.2 | 38.2 | 30.4 | 45.6 | 45.6 | 37.7 | 38.2 | 38.2 | 30.4 | |
| 9 Finland | 25.0 | 25.3 | 25.3 | 24.4 | 28.5 | 28.5 | 27.6 | 28.5 | 28.5 | 27.6 | 19.4 | 19.4 | 18.5 | |
| 10 France | 25.9 | 25.0 | 25.6 | 27.2 | 29.3 | 29.9 | 31.5 | 29.3 | 29.9 | 31.5 | 17.0 | 17.6 | 19.2 | |
| 11 Germany | 26.4 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.2 | 29.2 | 29.7 | 30.2 | 19.7 | 20.3 | 20.7 | |
| 12 Greece | 25.0 | 25.5 | 25.5 | 23.9 | 28.5 | 28.5 | 26.9 | 28.5 | 28.5 | 26.9 | 20.1 | 20.1 | 18.5 | |
| 13 Hungary | 25.3 | 26.2 | 26.2 | 23.5 | 28.5 | 28.5 | 25.8 | 28.5 | 28.5 | 25.8 | 22.0 | 22.0 | 19.3 | |
| 14 Ireland | 26.2 | 26.6 | 26.6 | 25.4 | 28.5 | 28.5 | 27.2 | 28.5 | 28.5 | 27.2 | 23.2 | 23.2 | 22.0 | |
| 15 Italy | 26.5 | 25.9 | 26.5 | 27.0 | 29.2 | 29.7 | 30.3 | 29.2 | 29.7 | 30.3 | 19.8 | 20.4 | 20.9 | |
| 16 Latvia | 24.5 | 26.6 | 26.6 | 20.3 | 28.5 | 28.5 | 21.2 | 28.5 | 28.5 | 21.2 | 23.2 | 23.2 | 18.5 | |
| 17 Lithuania | 25.1 | 26.6 | 26.6 | 21.9 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.5 | |
| 19 Malta | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 16.3 | 16.3 | 18.5 | |
| 20 Netherlands | 25.0 | 25.4 | 25.4 | 24.3 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.6 | 19.6 | 18.5 | |
| 21 Poland | 25.0 | 26.1 | 26.1 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 21.8 | 21.8 | 18.5 | |
| 22 Portugal | 25.0 | 24.9 | 24.9 | 25.1 | 28.5 | 28.5 | 28.6 | 28.5 | 28.5 | 28.6 | 18.4 | 18.4 | 18.5 | |
| 23 Romania | 25.1 | 26.5 | 26.5 | 22.1 | 28.5 | 28.5 | 24.1 | 28.5 | 28.5 | 24.1 | 22.9 | 22.9 | 18.5 | |
| 24 Slovakia | 26.6 | 28.5 | 28.5 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 18.5 | |
| 25 Slovenia | 25.6 | 26.5 | 26.8 | 23.6 | 28.9 | 29.3 | 26.0 | 28.9 | 29.3 | 26.0 | 22.0 | 22.3 | 19.1 | |
| 26 Spain | 25.6 | 24.7 | 24.7 | 27.2 | 28.5 | 28.5 | 31.0 | 28.5 | 28.5 | 31.0 | 17.8 | 17.8 | 20.3 | |
| 27 Sweden | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.5 | 19.5 | 18.5 | |
| 28 UK | 25.0 | 25.1 | 25.1 | 24.8 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.7 | 18.7 | 18.5 | |
| 29 FYROM | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.8 | 42.9 | 47.6 | 35.3 | 39.4 | 44.1 | 31.8 | |
| 30 Norway | 25.5 | 25.4 | 25.7 | 25.3 | 28.9 | 29.1 | 28.7 | 28.9 | 29.1 | 28.7 | 19.1 | 19.4 | 19.0 | |
| 31 Switzerland | 25.0 | 25.9 | 25.9 | 23.3 | 28.5 | 28.5 | 25.9 | 28.5 | 28.5 | 25.9 | 21.1 | 21.1 | 18.5 | |
| 32 Turkey | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 21.5 | 21.5 | 18.5 | |
| 33 Canada | 24.8 | 24.9 | 24.9 | 24.7 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.2 | 18.2 | 18.0 | |
| 34 Japan | 26.2 | 24.5 | 25.2 | 28.9 | 29.4 | 30.1 | 33.9 | 29.4 | 30.1 | 33.9 | 15.3 | 16.0 | 19.7 | |
| 35 USA | 30.1 | 28.0 | 31.2 | 31.2 | 32.6 | 35.8 | 35.8 | 32.6 | 35.8 | 35.8 | 19.4 | 22.6 | 22.6 | |
| Mean | 26.5 | 27.0 | 27.5 | 25.1 | 29.5 | 30.0 | 27.7 | 29.9 | 30.4 | 28.0 | 22.1 | 22.6 | 20.0 | |

Cost of capital for outbound investment
2011

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.1 | 4.7 | 4.7 | 5.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 Cyprus | 5.6 | 5.1 | 5.1 | 6.5 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.3 | 5.0 |
| 9 Finland | 6.4 | 6.3 | 6.3 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.5 | 4.5 | 4.8 |
| 10 France | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 12 Greece | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 5.5 | 5.1 | 5.1 | 6.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.2 | 3.2 | 4.5 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.5 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 3.9 | 3.9 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 25 Slovenia | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 26 Spain | 7.3 | 7.3 | 7.3 | 7.2 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 5.1 | 5.1 | 5.0 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 7.0 | 6.9 | 6.9 | 7.2 | 7.8 | 7.8 | 8.1 | 7.8 | 7.8 | 8.1 | 5.1 | 5.1 | 5.4 |
| 29 FYROM | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 3.9 | 3.9 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 3.5 | 4.5 | 4.6 |
| 33 Canada | 6.9 | 6.6 | 7.1 | 6.9 | 7.6 | 8.1 | 8.0 | 7.6 | 8.1 | 8.0 | 4.7 | 5.2 | 5.1 |
| 34 Japan | 9.0 | 9.2 | 9.8 | 8.0 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 9.2 | 6.8 | 7.5 | 5.6 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| Mean | 6.1 | 5.8 | 6.0 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.1 | 4.3 | 4.7 |

EATR for outbound investment
2011

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.5 | 22.5 | 23.8 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 16.0 | 16.0 | 17.3 |
| 2 Belgium | 25.8 | 24.5 | 24.5 | 28.4 | 28.0 | 28.0 | 31.9 | 28.0 | 28.0 | 31.9 | 18.0 | 18.0 | 21.9 |
| 3 Bulgaria | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 0.2 | 0.2 | 6.7 |
| 4 Croatia | 16.4 | 15.4 | 15.4 | 18.5 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 8.9 | 8.9 | 11.9 |
| 5 Cyprus | 11.5 | 9.5 | 9.5 | 15.4 | 13.0 | 13.0 | 18.9 | 13.0 | 13.0 | 18.9 | 3.0 | 3.0 | 8.8 |
| 6 Czech Republic | 16.6 | 15.5 | 15.5 | 18.9 | 19.0 | 19.0 | 22.4 | 19.0 | 19.0 | 22.4 | 8.9 | 8.9 | 12.4 |
| 7 Denmark | 22.6 | 22.2 | 22.2 | 23.5 | 25.7 | 25.7 | 27.0 | 25.7 | 25.7 | 27.0 | 15.7 | 15.7 | 17.0 |
| 8 Estonia | 18.0 | 12.2 | 19.6 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 9 Finland | 24.6 | 24.3 | 24.3 | 25.3 | 27.8 | 27.8 | 28.8 | 27.8 | 27.8 | 28.8 | 17.8 | 17.8 | 18.8 |
| 10 France | 32.9 | 33.5 | 33.5 | 31.6 | 37.1 | 37.1 | 35.1 | 37.1 | 37.1 | 35.1 | 27.0 | 27.0 | 25.0 |
| 11 Germany | 28.2 | 28.0 | 28.0 | 28.6 | 31.5 | 31.5 | 32.1 | 31.5 | 31.5 | 32.1 | 21.5 | 21.5 | 22.1 |
| 12 Greece | 17.4 | 16.4 | 16.4 | 19.5 | 19.9 | 19.9 | 23.0 | 19.9 | 19.9 | 23.0 | 9.9 | 9.9 | 13.0 |
| 13 Hungary | 19.3 | 18.1 | 18.1 | 21.5 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 11.6 | 11.6 | 15.0 |
| 14 Ireland | 14.3 | 12.7 | 12.7 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 6.2 | 6.2 | 11.0 |
| 15 Italy | 24.8 | 23.3 | 23.3 | 27.8 | 26.8 | 26.8 | 31.3 | 26.8 | 26.8 | 31.3 | 16.8 | 16.8 | 21.3 |
| 16 Latvia | 12.0 | 9.4 | 9.4 | 17.4 | 12.9 | 12.9 | 20.9 | 12.9 | 12.9 | 20.9 | 2.8 | 2.8 | 10.9 |
| 17 Lithuania | 12.6 | 11.0 | 11.0 | 15.8 | 14.5 | 14.5 | 19.3 | 14.5 | 14.5 | 19.3 | 4.5 | 4.5 | 9.3 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.8 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.5 | 26.5 | 24.3 |
| 20 Netherlands | 21.8 | 21.3 | 21.3 | 22.6 | 24.8 | 24.8 | 26.2 | 24.8 | 24.8 | 26.2 | 14.8 | 14.8 | 16.1 |
| 21 Poland | 17.4 | 16.3 | 16.3 | 19.7 | 19.8 | 19.8 | 23.2 | 19.8 | 19.8 | 23.2 | 9.7 | 9.7 | 13.2 |
| 22 Portugal | 26.2 | 26.2 | 26.2 | 26.1 | 29.7 | 29.7 | 29.6 | 29.7 | 29.7 | 29.6 | 19.7 | 19.7 | 19.6 |
| 23 Romania | 14.8 | 13.3 | 13.3 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 6.7 | 6.7 | 11.2 |
| 24 Slovakia | 16.8 | 15.6 | 15.6 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 9.1 | 9.1 | 12.5 |
| 25 Slovenia | 18.2 | 17.1 | 17.1 | 20.2 | 20.6 | 20.6 | 23.7 | 20.6 | 20.6 | 23.7 | 10.6 | 10.6 | 13.7 |
| 26 Spain | 31.9 | 32.1 | 32.1 | 31.7 | 35.6 | 35.6 | 35.2 | 35.6 | 35.6 | 35.2 | 25.6 | 25.6 | 25.1 |
| 27 Sweden | 23.2 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.3 | 16.3 | 17.4 |
| 28 UK | 26.8 | 26.5 | 26.5 | 27.5 | 30.0 | 30.0 | 31.0 | 30.0 | 30.0 | 31.0 | 20.0 | 20.0 | 21.0 |
| 29 FYROM | 16.4 | 10.8 | 17.4 | 20.8 | 14.3 | 20.9 | 24.4 | 14.3 | 20.9 | 24.4 | 4.3 | 10.9 | 14.3 |
| 30 Norway | 26.5 | 26.4 | 26.4 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 19.8 | 19.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.0 | 18.0 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 11.5 | 11.5 | 13.4 |
| 32 Turkey | 24.7 | 22.3 | 25.8 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 15.8 | 19.2 | 19.5 |
| 33 Canada | 29.4 | 28.5 | 30.2 | 29.6 | 32.0 | 33.7 | 33.1 | 32.0 | 33.7 | 33.1 | 21.9 | 23.7 | 23.1 |
| 34 Japan | 44.0 | 44.5 | 46.3 | 41.1 | 48.1 | 49.8 | 44.7 | 48.1 | 49.8 | 44.7 | 37.9 | 39.7 | 34.6 |
| 35 USA | 39.1 | 39.3 | 41.1 | 36.8 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 40.3 | 32.8 | 34.5 | 30.3 |
| Mean | 22.3 | 21.2 | 21.8 | 23.8 | 24.7 | 25.3 | 27.3 | 24.7 | 25.3 | 27.3 | 14.6 | 15.3 | 17.3 |

Cost of capital for inbound investment
2011

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.6 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.5 | 3.7 | 4.1 |
| 3 Bulgaria | 6.0 | 6.6 | 6.6 | 4.7 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 5.9 | 5.9 | 4.1 |
| 4 Croatia | 6.5 | 6.1 | 7.8 | 5.6 | 6.9 | 8.7 | 6.4 | 6.9 | 8.7 | 6.4 | 4.6 | 6.4 | 4.1 |
| 5 Cyprus | 6.2 | 6.9 | 6.9 | 4.7 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 3.9 |
| 6 Czech Republic | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 7 Denmark | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 8 Estonia | 6.2 | 7.2 | 7.2 | 4.4 | 6.9 | 6.9 | 4.1 | 9.5 | 9.5 | 6.7 | 6.9 | 6.9 | 4.1 |
| 9 Finland | 5.9 | 6.0 | 6.0 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.4 | 4.4 | 4.1 |
| 10 France | 6.0 | 5.7 | 5.9 | 6.3 | 6.9 | 7.1 | 7.5 | 6.9 | 7.1 | 7.5 | 3.4 | 3.6 | 4.0 |
| 11 Germany | 6.1 | 6.0 | 6.1 | 6.2 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 4.2 | 4.4 | 4.5 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.1 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.3 |
| 14 Ireland | 6.3 | 6.4 | 6.4 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.5 | 5.5 | 5.1 |
| 15 Italy | 6.0 | 6.0 | 6.1 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 4.3 | 4.4 | 4.6 |
| 16 Latvia | 5.8 | 6.4 | 6.4 | 4.7 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 5.5 | 5.5 | 4.1 |
| 17 Lithuania | 6.0 | 6.4 | 6.4 | 5.1 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 5.9 | 5.7 | 5.7 | 6.3 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 3.5 | 3.5 | 4.1 |
| 20 Netherlands | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.1 | 5.1 | 4.1 |
| 22 Portugal | 5.9 | 5.9 | 5.9 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.1 | 4.1 | 4.1 |
| 23 Romania | 6.0 | 6.4 | 6.4 | 5.1 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.4 | 5.4 | 4.1 |
| 24 Slovakia | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 25 Slovenia | 6.0 | 6.2 | 6.3 | 5.4 | 6.9 | 7.0 | 6.1 | 6.9 | 7.0 | 6.1 | 5.0 | 5.0 | 4.1 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.0 | 6.9 | 6.9 | 8.1 | 6.9 | 6.9 | 8.1 | 4.0 | 4.0 | 5.1 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.4 | 4.4 | 4.1 |
| 28 UK | 5.9 | 6.0 | 6.0 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.4 | 4.4 | 4.1 |
| 29 FYROM | 6.7 | 7.1 | 8.8 | 4.2 | 6.9 | 8.7 | 4.1 | 8.2 | 9.9 | 5.4 | 6.9 | 8.7 | 4.1 |
| 30 Norway | 6.0 | 6.0 | 6.0 | 5.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 4.2 | 4.2 | 4.1 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 4.9 | 4.9 | 4.1 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.0 | 5.0 | 4.1 |
| 33 Canada | 5.9 | 6.0 | 6.0 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.3 | 4.3 | 4.1 |
| 34 Japan | 6.0 | 5.5 | 5.7 | 6.8 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 2.9 | 3.1 | 4.1 |
| 35 USA | 6.1 | 5.5 | 6.4 | 6.4 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 2.9 | 3.8 | 3.8 |
| Mean | 6.1 | 6.2 | 6.4 | 5.6 | 6.9 | 7.1 | 6.3 | 7.0 | 7.2 | 6.4 | 4.9 | 5.1 | 4.2 |

EATR for inbound investment
2011

| Luxembourg | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 2 Belgium | 25.1 | 25.1 | 25.7 | 24.6 | 29.3 | 29.8 | 27.4 | 29.3 | 29.8 | 27.4 | 17.4 | 18.0 | 19.4 |
| 3 Bulgaria | 25.1 | 27.2 | 27.2 | 20.7 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 25.0 | 25.0 | 18.4 |
| 4 Croatia | 34.2 | 33.0 | 38.2 | 31.4 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 26.9 |
| 5 Cyprus | 25.8 | 28.5 | 28.5 | 20.4 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 17.7 |
| 6 Czech Republic | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 |
| 7 Denmark | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 8 Estonia | 36.3 | 39.0 | 39.0 | 31.0 | 38.2 | 38.2 | 30.3 | 45.6 | 45.6 | 37.6 | 38.2 | 38.2 | 30.3 |
| 9 Finland | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.4 | 19.4 | 18.4 |
| 10 France | 25.9 | 25.0 | 25.6 | 27.1 | 29.3 | 29.9 | 31.4 | 29.3 | 29.9 | 31.4 | 17.0 | 17.6 | 19.1 |
| 11 Germany | 26.3 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.1 | 29.2 | 29.7 | 30.1 | 19.7 | 20.3 | 20.6 |
| 12 Greece | 26.6 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.4 |
| 13 Hungary | 25.3 | 26.2 | 26.2 | 23.4 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 22.0 | 22.0 | 19.2 |
| 14 Ireland | 26.2 | 26.6 | 26.6 | 25.3 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 23.2 | 23.2 | 21.9 |
| 15 Italy | 25.9 | 25.9 | 26.5 | 25.2 | 29.2 | 29.7 | 27.5 | 29.2 | 29.7 | 27.5 | 19.8 | 20.4 | 20.9 |
| 16 Latvia | 24.6 | 26.6 | 26.6 | 20.4 | 28.5 | 28.5 | 21.5 | 28.5 | 28.5 | 21.5 | 23.2 | 23.2 | 18.4 |
| 17 Lithuania | 25.0 | 26.6 | 26.6 | 21.8 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.4 |
| 19 Malta | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.6 | 28.5 | 28.5 | 30.6 | 16.3 | 16.3 | 18.4 |
| 20 Netherlands | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 21 Poland | 25.0 | 26.1 | 26.1 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 21.8 | 21.8 | 18.4 |
| 22 Portugal | 24.9 | 24.9 | 24.9 | 25.0 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 18.4 | 18.4 | 18.4 |
| 23 Romania | 25.0 | 26.5 | 26.5 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 22.9 | 22.9 | 18.4 |
| 24 Slovakia | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 |
| 25 Slovenia | 25.6 | 26.5 | 26.8 | 23.5 | 28.9 | 29.3 | 26.0 | 28.9 | 29.3 | 26.0 | 22.0 | 22.3 | 19.0 |
| 26 Spain | 25.6 | 24.8 | 24.8 | 27.1 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 18.0 | 18.0 | 20.3 |
| 27 Sweden | 25.0 | 25.3 | 25.3 | 24.2 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.5 | 19.5 | 18.4 |
| 28 UK | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.4 | 19.4 | 18.4 |
| 29 FYROM | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.7 | 42.9 | 47.6 | 35.2 | 39.4 | 44.1 | 31.7 |
| 30 Norway | 25.5 | 25.4 | 25.7 | 25.2 | 28.9 | 29.1 | 28.7 | 28.9 | 29.1 | 28.7 | 19.1 | 19.4 | 18.9 |
| 31 Switzerland | 25.0 | 25.9 | 25.9 | 23.2 | 28.5 | 28.5 | 25.8 | 28.5 | 28.5 | 25.8 | 21.1 | 21.1 | 18.4 |
| 32 Turkey | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.5 | 21.5 | 18.4 |
| 33 Canada | 24.9 | 25.2 | 25.2 | 24.4 | 28.5 | 28.5 | 27.7 | 28.5 | 28.5 | 27.7 | 19.1 | 19.1 | 18.3 |
| 34 Japan | 26.2 | 24.5 | 25.2 | 28.8 | 29.4 | 30.1 | 33.8 | 29.4 | 30.1 | 33.8 | 15.3 | 16.0 | 19.7 |
| 35 USA | 29.9 | 27.9 | 30.9 | 30.9 | 32.5 | 35.5 | 35.5 | 32.5 | 35.5 | 35.5 | 19.3 | 22.4 | 22.4 |
| Mean | 26.5 | 27.1 | 27.6 | 24.9 | 29.5 | 30.0 | 27.5 | 29.9 | 30.3 | 27.8 | 22.4 | 22.9 | 19.9 |

Cost of capital for outbound investment
2012

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.2 | 4.9 | 4.9 | 5.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.2 | 6.1 | 6.0 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 3.1 | 4.3 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.6 | 3.6 | 4.8 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 5.9 | 5.7 | 5.7 | 6.1 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.3 | 5.0 |
| 9 Finland | 6.3 | 6.2 | 6.2 | 6.6 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 4.4 | 4.4 | 4.8 |
| 10 France | 7.1 | 7.4 | 7.4 | 6.6 | 8.5 | 8.5 | 7.7 | 8.5 | 8.5 | 7.7 | 5.3 | 5.3 | 4.5 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 12 Greece | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.3 | 3.3 | 4.6 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.5 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.2 | 4.2 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.6 | 4.6 | 4.3 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 25 Slovenia | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.8 | 3.8 | 4.7 |
| 26 Spain | 7.5 | 7.5 | 7.5 | 7.4 | 8.7 | 8.7 | 8.6 | 8.7 | 8.7 | 8.6 | 5.3 | 5.3 | 5.2 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 6.9 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 8.1 | 7.7 | 7.7 | 8.1 | 5.0 | 5.0 | 5.5 |
| 29 FYROM | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.2 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 3.9 | 3.9 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 3.5 | 4.5 | 4.6 |
| 33 Canada | 6.8 | 6.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.6 | 5.1 | 5.1 |
| 34 Japan | 8.9 | 9.0 | 9.6 | 8.0 | 10.2 | 10.8 | 9.3 | 10.2 | 10.8 | 9.3 | 6.7 | 7.3 | 5.8 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| Mean | 6.1 | 5.8 | 6.0 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.1 | 4.3 | 4.7 |

EATR for outbound investment
2012

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.5 | 22.5 | 23.8 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 16.0 | 16.0 | 17.3 |
| 2 Belgium | 26.3 | 25.2 | 25.2 | 28.4 | 28.7 | 28.7 | 31.9 | 28.7 | 28.7 | 31.9 | 18.7 | 18.7 | 21.9 |
| 3 Bulgaria | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 0.2 | 0.2 | 6.7 |
| 4 Croatia | 24.8 | 22.1 | 26.3 | 26.0 | 25.6 | 29.8 | 29.5 | 25.6 | 29.8 | 29.5 | 15.6 | 19.8 | 19.5 |
| 5 Cyprus | 11.8 | 9.9 | 9.9 | 15.4 | 13.4 | 13.4 | 18.9 | 13.4 | 13.4 | 18.9 | 3.4 | 3.4 | 8.9 |
| 6 Czech Republic | 16.6 | 15.5 | 15.5 | 18.9 | 19.0 | 19.0 | 22.4 | 19.0 | 19.0 | 22.4 | 8.9 | 8.9 | 12.4 |
| 7 Denmark | 22.0 | 21.5 | 21.5 | 22.8 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 15.0 | 15.0 | 16.3 |
| 8 Estonia | 18.0 | 12.2 | 19.6 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 9 Finland | 23.3 | 22.8 | 22.8 | 24.3 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 16.2 | 16.2 | 17.7 |
| 10 France | 34.3 | 35.2 | 35.2 | 32.6 | 38.7 | 38.7 | 36.2 | 38.7 | 38.7 | 36.2 | 28.6 | 28.6 | 26.1 |
| 11 Germany | 28.2 | 28.0 | 28.0 | 28.6 | 31.5 | 31.5 | 32.1 | 31.5 | 31.5 | 32.1 | 21.5 | 21.5 | 22.1 |
| 12 Greece | 17.4 | 16.4 | 16.4 | 19.5 | 19.9 | 19.9 | 23.0 | 19.9 | 19.9 | 23.0 | 9.9 | 9.9 | 13.0 |
| 13 Hungary | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 11.6 | 11.6 | 15.0 |
| 14 Ireland | 14.3 | 12.7 | 12.7 | 17.5 | 16.2 | 16.2 | 21.0 | 16.2 | 16.2 | 21.0 | 6.2 | 6.2 | 11.0 |
| 15 Italy | 25.0 | 23.5 | 23.5 | 28.0 | 27.0 | 27.0 | 31.5 | 27.0 | 27.0 | 31.5 | 17.0 | 17.0 | 21.5 |
| 16 Latvia | 12.0 | 9.4 | 9.4 | 17.4 | 12.9 | 12.9 | 20.9 | 12.9 | 12.9 | 20.9 | 2.8 | 2.8 | 10.9 |
| 17 Lithuania | 12.6 | 11.0 | 11.0 | 15.8 | 14.5 | 14.5 | 19.3 | 14.5 | 14.5 | 19.3 | 4.5 | 4.5 | 9.3 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.8 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.5 | 26.5 | 24.3 |
| 20 Netherlands | 22.5 | 22.1 | 22.1 | 23.4 | 25.6 | 25.6 | 26.9 | 25.6 | 25.6 | 26.9 | 15.6 | 15.6 | 16.9 |
| 21 Poland | 17.4 | 16.3 | 16.3 | 19.7 | 19.8 | 19.8 | 23.2 | 19.8 | 19.8 | 23.2 | 9.8 | 9.8 | 13.2 |
| 22 Portugal | 28.4 | 28.8 | 28.8 | 27.8 | 32.3 | 32.3 | 31.3 | 32.3 | 32.3 | 31.3 | 22.2 | 22.2 | 21.3 |
| 23 Romania | 14.8 | 13.3 | 13.3 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 6.7 | 6.7 | 11.2 |
| 24 Slovakia | 16.8 | 15.6 | 15.6 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 9.1 | 9.1 | 12.5 |
| 25 Slovenia | 16.3 | 15.1 | 15.1 | 18.8 | 18.6 | 18.6 | 22.3 | 18.6 | 18.6 | 22.3 | 8.6 | 8.6 | 12.3 |
| 26 Spain | 32.4 | 32.6 | 32.6 | 32.2 | 36.1 | 36.1 | 35.7 | 36.1 | 36.1 | 35.7 | 26.1 | 26.1 | 25.6 |
| 27 Sweden | 23.2 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.3 | 16.3 | 17.4 |
| 28 UK | 25.1 | 24.6 | 24.6 | 26.3 | 28.1 | 28.1 | 29.8 | 28.1 | 28.1 | 29.8 | 18.1 | 18.1 | 19.7 |
| 29 FYROM | 16.4 | 10.8 | 17.4 | 20.8 | 14.3 | 20.9 | 24.4 | 14.3 | 20.9 | 24.4 | 4.3 | 10.9 | 14.3 |
| 30 Norway | 26.5 | 26.4 | 26.4 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 19.8 | 19.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.0 | 18.0 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 11.5 | 11.5 | 13.4 |
| 32 Turkey | 24.7 | 22.3 | 25.8 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 15.8 | 19.2 | 19.5 |
| 33 Canada | 28.0 | 26.9 | 28.6 | 28.6 | 30.4 | 32.2 | 32.1 | 30.4 | 32.2 | 32.1 | 20.3 | 22.1 | 22.0 |
| 34 Japan | 42.5 | 42.8 | 44.5 | 40.1 | 46.3 | 48.1 | 43.7 | 46.3 | 48.1 | 43.7 | 36.2 | 38.0 | 33.5 |
| 35 USA | 39.1 | 39.3 | 41.1 | 36.8 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 40.3 | 32.8 | 34.5 | 30.3 |
| Mean | 22.4 | 21.3 | 22.1 | 24.0 | 24.8 | 25.6 | 27.5 | 24.8 | 25.6 | 27.5 | 14.8 | 15.5 | 17.4 |

Cost of capital for inbound investment
2012

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.7 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 3.5 | 3.7 | 4.1 |
| 3 Bulgaria | 6.0 | 6.6 | 6.6 | 4.7 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 5.9 | 5.9 | 4.1 |
| 4 Croatia | 6.5 | 6.1 | 7.8 | 5.6 | 6.9 | 8.7 | 6.4 | 6.9 | 8.7 | 6.4 | 4.6 | 6.4 | 4.1 |
| 5 Cyprus | 6.2 | 6.9 | 6.9 | 4.6 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 3.8 |
| 6 Czech Republic | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 7 Denmark | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 8 Estonia | 6.2 | 7.2 | 7.2 | 4.4 | 6.9 | 6.9 | 4.1 | 9.5 | 9.5 | 6.7 | 6.9 | 6.9 | 4.1 |
| 9 Finland | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.5 | 4.5 | 4.1 |
| 10 France | 6.0 | 5.6 | 5.8 | 6.4 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.3 | 3.4 | 4.0 |
| 11 Germany | 6.1 | 6.0 | 6.1 | 6.2 | 6.9 | 7.1 | 7.2 | 6.9 | 7.1 | 7.2 | 4.2 | 4.4 | 4.5 |
| 12 Greece | 6.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.1 |
| 13 Hungary | 6.0 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.3 |
| 14 Ireland | 6.3 | 6.4 | 6.4 | 6.0 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.5 | 5.5 | 5.1 |
| 15 Italy | 6.0 | 6.0 | 6.1 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 4.3 | 4.4 | 4.6 |
| 16 Latvia | 5.8 | 6.4 | 6.4 | 4.7 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 5.5 | 5.5 | 4.1 |
| 17 Lithuania | 6.0 | 6.4 | 6.4 | 5.1 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 5.9 | 5.7 | 5.7 | 6.3 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 3.5 | 3.5 | 4.1 |
| 20 Netherlands | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.1 | 5.1 | 4.1 |
| 22 Portugal | 5.9 | 5.8 | 5.8 | 6.1 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 3.8 | 3.8 | 4.1 |
| 23 Romania | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 4.1 |
| 24 Slovakia | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 25 Slovenia | 6.0 | 6.3 | 6.4 | 5.3 | 6.9 | 7.0 | 5.9 | 6.9 | 7.0 | 5.9 | 5.1 | 5.2 | 4.1 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.0 | 6.9 | 6.9 | 8.1 | 6.9 | 6.9 | 8.1 | 4.0 | 4.0 | 5.1 |
| 27 Sweden | 5.9 | 6.0 | 6.0 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.4 | 4.4 | 4.1 |
| 28 UK | 5.9 | 6.1 | 6.1 | 5.6 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.6 | 4.6 | 4.1 |
| 29 FYROM | 6.7 | 7.1 | 8.8 | 4.2 | 6.9 | 8.7 | 4.1 | 8.2 | 9.9 | 5.4 | 6.9 | 8.7 | 4.1 |
| 30 Norway | 5.9 | 6.0 | 6.0 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.2 | 4.2 | 4.1 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 4.9 | 4.9 | 4.1 |
| 32 Turkey | 6.0 | 6.2 | 6.2 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.0 | 5.0 | 4.1 |
| 33 Canada | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 34 Japan | 6.0 | 5.6 | 5.8 | 6.6 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.1 | 3.3 | 4.1 |
| 35 USA | 6.1 | 5.5 | 6.4 | 6.4 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 2.9 | 3.8 | 3.8 |
| Mean | 6.1 | 6.3 | 6.4 | 5.6 | 6.9 | 7.1 | 6.3 | 7.0 | 7.2 | 6.4 | 5.0 | 5.1 | 4.2 |

EATR for inbound investment
2012

| Luxembourg | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 | |
| 2 Belgium | 25.2 | 25.1 | 25.7 | 24.9 | 29.3 | 29.8 | 27.9 | 29.3 | 29.8 | 27.9 | 17.4 | 18.0 | 19.4 | |
| 3 Bulgaria | 25.1 | 27.2 | 27.2 | 20.7 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 25.0 | 25.0 | 18.4 | |
| 4 Croatia | 34.2 | 33.0 | 38.2 | 31.4 | 35.4 | 40.7 | 33.9 | 35.4 | 40.7 | 33.9 | 28.5 | 33.7 | 26.9 | |
| 5 Cyprus | 25.8 | 28.5 | 28.5 | 20.3 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 21.9 | 28.5 | 28.5 | 17.4 | |
| 6 Czech Republic | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 | |
| 7 Denmark | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 | |
| 8 Estonia | 36.3 | 39.0 | 39.0 | 31.0 | 38.2 | 38.2 | 30.3 | 45.6 | 45.6 | 37.6 | 38.2 | 38.2 | 30.3 | |
| 9 Finland | 25.0 | 25.5 | 25.5 | 24.0 | 28.5 | 28.5 | 27.0 | 28.5 | 28.5 | 27.0 | 19.9 | 19.9 | 18.4 | |
| 10 France | 25.9 | 24.8 | 25.4 | 27.5 | 29.3 | 29.9 | 32.0 | 29.3 | 29.9 | 32.0 | 16.5 | 17.1 | 19.2 | |
| 11 Germany | 26.3 | 25.9 | 26.4 | 26.8 | 29.2 | 29.7 | 30.1 | 29.2 | 29.7 | 30.1 | 19.7 | 20.3 | 20.6 | |
| 12 Greece | 26.6 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.4 | |
| 13 Hungary | 25.3 | 26.2 | 26.2 | 23.4 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 22.0 | 22.0 | 19.2 | |
| 14 Ireland | 26.2 | 26.6 | 26.6 | 25.3 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 23.2 | 23.2 | 21.9 | |
| 15 Italy | 25.9 | 25.9 | 26.5 | 25.2 | 29.2 | 29.7 | 27.5 | 29.2 | 29.7 | 27.5 | 19.8 | 20.4 | 20.9 | |
| 16 Latvia | 24.6 | 26.6 | 26.6 | 20.4 | 28.5 | 28.5 | 21.5 | 28.5 | 28.5 | 21.5 | 23.2 | 23.2 | 18.4 | |
| 17 Lithuania | 25.0 | 26.6 | 26.6 | 21.8 | 28.5 | 28.5 | 23.7 | 28.5 | 28.5 | 23.7 | 23.2 | 23.2 | 18.4 | |
| 19 Malta | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.6 | 28.5 | 28.5 | 30.6 | 16.3 | 16.3 | 18.4 | |
| 20 Netherlands | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 | |
| 21 Poland | 25.0 | 26.1 | 26.1 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 21.8 | 21.8 | 18.4 | |
| 22 Portugal | 24.9 | 24.6 | 24.6 | 25.6 | 28.5 | 28.5 | 29.4 | 28.5 | 28.5 | 29.4 | 17.5 | 17.5 | 18.4 | |
| 23 Romania | 26.3 | 28.5 | 28.5 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 18.4 | |
| 24 Slovakia | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 | |
| 25 Slovenia | 25.6 | 26.7 | 27.0 | 23.0 | 28.9 | 29.2 | 25.2 | 28.9 | 29.2 | 25.2 | 22.6 | 22.9 | 18.9 | |
| 26 Spain | 25.6 | 24.8 | 24.8 | 27.1 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 18.0 | 18.0 | 20.3 | |
| 27 Sweden | 25.0 | 25.3 | 25.3 | 24.2 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.5 | 19.5 | 18.4 | |
| 28 UK | 25.0 | 25.5 | 25.5 | 23.9 | 28.5 | 28.5 | 26.8 | 28.5 | 28.5 | 26.8 | 20.1 | 20.1 | 18.4 | |
| 29 FYROM | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.7 | 42.9 | 47.6 | 35.2 | 39.4 | 44.1 | 31.7 | |
| 30 Norway | 25.0 | 25.0 | 25.0 | 24.8 | 28.5 | 28.5 | 28.2 | 28.5 | 28.5 | 28.2 | 18.7 | 18.7 | 18.4 | |
| 31 Switzerland | 25.0 | 25.9 | 25.9 | 23.2 | 28.5 | 28.5 | 25.8 | 28.5 | 28.5 | 25.8 | 21.1 | 21.1 | 18.4 | |
| 32 Turkey | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.5 | 21.5 | 18.4 | |
| 33 Canada | 24.9 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.6 | 19.6 | 18.3 | |
| 34 Japan | 26.1 | 24.7 | 25.4 | 28.3 | 29.4 | 30.0 | 33.0 | 29.4 | 30.0 | 33.0 | 16.0 | 16.7 | 19.6 | |
| 35 USA | 29.9 | 27.9 | 30.9 | 30.9 | 32.5 | 35.5 | 35.5 | 32.5 | 35.5 | 35.5 | 19.3 | 22.4 | 22.4 | |
| Mean | 26.5 | 27.1 | 27.6 | 24.8 | 29.5 | 30.0 | 27.5 | 29.8 | 30.3 | 27.8 | 22.6 | 23.1 | 19.9 | |

Cost of capital for outbound investment
2013

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 2 Belgium | 5.3 | 5.0 | 5.0 | 5.9 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.2 | 6.1 | 6.0 | 7.2 | 7.1 | 6.0 | 7.2 | 7.1 | 3.1 | 4.3 | 4.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.9 | 3.9 | 4.9 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 5.9 | 5.7 | 5.7 | 6.1 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 7.1 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 5.6 | 4.1 | 5.9 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.2 | 4.2 | 4.6 |
| 10 France | 7.2 | 7.5 | 7.5 | 6.7 | 8.6 | 8.6 | 7.9 | 8.6 | 8.6 | 7.9 | 5.4 | 5.4 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.4 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.3 | 4.3 | 4.6 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.3 | 3.3 | 4.6 |
| 16 Latvia | 5.2 | 4.5 | 4.5 | 6.5 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 3.9 | 3.9 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.9 | 3.9 | 4.7 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.3 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.6 | 4.6 | 4.3 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.8 | 5.6 | 5.6 | 6.1 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.9 | 3.9 | 4.4 |
| 25 Slovenia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.6 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.8 | 5.5 | 5.5 | 5.4 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.8 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.5 |
| 29 FYROM | 5.5 | 4.1 | 5.8 | 6.7 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.1 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 32 Turkey | 6.0 | 5.3 | 6.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 3.5 | 4.5 | 4.6 |
| 33 Canada | 6.7 | 6.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.5 | 5.0 | 5.0 |
| 34 Japan | 8.9 | 8.9 | 9.5 | 8.1 | 10.2 | 10.8 | 9.3 | 10.2 | 10.8 | 9.3 | 6.7 | 7.3 | 5.8 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| Mean | 6.1 | 5.8 | 6.1 | 6.5 | 6.8 | 7.0 | 7.5 | 6.8 | 7.0 | 7.5 | 4.1 | 4.3 | 4.7 |

EATR for outbound investment
2013

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.5 | 26.0 | 26.0 | 27.5 | 15.9 | 15.9 | 17.3 |
| 2 Belgium | 26.5 | 25.5 | 25.5 | 28.4 | 29.1 | 29.1 | 32.0 | 29.1 | 29.1 | 32.0 | 18.9 | 18.9 | 21.8 |
| 3 Bulgaria | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.9 | 10.2 | 10.2 | 16.9 | 0.0 | 0.0 | 6.7 |
| 4 Croatia | 24.8 | 22.1 | 26.3 | 26.1 | 25.6 | 29.8 | 29.7 | 25.6 | 29.8 | 29.7 | 15.5 | 19.6 | 19.5 |
| 5 Cyprus | 15.2 | 13.6 | 13.6 | 18.2 | 17.2 | 17.2 | 21.8 | 17.2 | 17.2 | 21.8 | 7.0 | 7.0 | 11.6 |
| 6 Czech Republic | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.8 | 8.8 | 12.4 |
| 7 Denmark | 22.0 | 21.5 | 21.5 | 22.9 | 25.0 | 25.0 | 26.5 | 25.0 | 25.0 | 26.5 | 14.8 | 14.8 | 16.3 |
| 8 Estonia | 18.0 | 12.2 | 19.5 | 22.4 | 15.8 | 23.1 | 25.9 | 15.8 | 23.1 | 25.9 | 5.6 | 12.9 | 15.8 |
| 9 Finland | 22.3 | 21.8 | 21.8 | 23.4 | 25.2 | 25.2 | 26.8 | 25.2 | 25.2 | 26.8 | 15.4 | 15.4 | 17.0 |
| 10 France | 34.7 | 35.5 | 35.5 | 33.1 | 39.1 | 39.1 | 36.7 | 39.1 | 39.1 | 36.7 | 28.9 | 28.9 | 26.5 |
| 11 Germany | 28.2 | 28.0 | 28.0 | 28.7 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 12 Greece | 24.0 | 23.7 | 23.7 | 24.8 | 27.2 | 27.2 | 28.3 | 27.2 | 27.2 | 28.3 | 17.1 | 17.1 | 18.2 |
| 13 Hungary | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.2 | 21.6 | 21.6 | 25.2 | 11.5 | 11.5 | 15.0 |
| 14 Ireland | 14.3 | 12.6 | 12.6 | 17.6 | 16.2 | 16.2 | 21.2 | 16.2 | 16.2 | 21.2 | 6.0 | 6.0 | 11.0 |
| 15 Italy | 25.0 | 23.5 | 23.5 | 28.1 | 27.0 | 27.0 | 31.7 | 27.0 | 27.0 | 31.7 | 16.9 | 16.9 | 21.5 |
| 16 Latvia | 12.0 | 9.2 | 9.2 | 17.5 | 12.8 | 12.8 | 21.1 | 12.8 | 12.8 | 21.1 | 2.6 | 2.6 | 10.9 |
| 17 Lithuania | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.4 | 15.5 | 15.5 | 20.4 | 5.3 | 5.3 | 10.2 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 30.9 | 36.5 | 36.5 | 34.5 | 36.5 | 36.5 | 34.5 | 26.3 | 26.3 | 24.3 |
| 20 Netherlands | 21.6 | 21.1 | 21.1 | 22.6 | 24.6 | 24.6 | 26.1 | 24.6 | 24.6 | 26.1 | 14.7 | 14.7 | 16.1 |
| 21 Poland | 17.4 | 16.2 | 16.2 | 19.8 | 19.8 | 19.8 | 23.4 | 19.8 | 19.8 | 23.4 | 9.6 | 9.6 | 13.2 |
| 22 Portugal | 28.4 | 28.7 | 28.7 | 27.9 | 32.3 | 32.3 | 31.5 | 32.3 | 32.3 | 31.5 | 22.1 | 22.1 | 21.3 |
| 23 Romania | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.4 | 16.8 | 16.8 | 21.4 | 6.6 | 6.6 | 11.2 |
| 24 Slovakia | 20.2 | 19.5 | 19.5 | 21.7 | 23.1 | 23.1 | 25.2 | 23.1 | 23.1 | 25.2 | 12.9 | 12.9 | 15.1 |
| 25 Slovenia | 15.4 | 14.0 | 14.0 | 18.2 | 17.5 | 17.5 | 21.8 | 17.5 | 17.5 | 21.8 | 7.4 | 7.4 | 11.6 |
| 26 Spain | 33.7 | 33.8 | 33.8 | 33.5 | 37.6 | 37.6 | 37.4 | 37.6 | 37.6 | 37.4 | 26.8 | 26.8 | 26.5 |
| 27 Sweden | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 11.9 | 11.9 | 14.6 |
| 28 UK | 24.2 | 23.5 | 23.5 | 25.7 | 27.1 | 27.1 | 29.3 | 27.1 | 27.1 | 29.3 | 16.9 | 16.9 | 19.1 |
| 29 FYROM | 16.4 | 10.8 | 17.4 | 20.9 | 14.3 | 20.9 | 24.5 | 14.3 | 20.9 | 24.5 | 4.2 | 10.8 | 14.3 |
| 30 Norway | 26.5 | 26.3 | 26.3 | 26.7 | 29.9 | 29.9 | 30.3 | 29.9 | 29.9 | 30.3 | 19.7 | 19.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.9 | 17.9 | 20.0 | 21.5 | 21.5 | 23.6 | 21.5 | 21.5 | 23.6 | 11.3 | 11.3 | 13.4 |
| 32 Turkey | 24.7 | 22.2 | 25.7 | 26.1 | 25.8 | 29.3 | 29.7 | 25.8 | 29.3 | 29.7 | 15.6 | 19.1 | 19.5 |
| 33 Canada | 27.9 | 26.7 | 28.5 | 28.6 | 30.3 | 32.1 | 32.1 | 30.3 | 32.1 | 32.1 | 20.1 | 21.9 | 21.9 |
| 34 Japan | 42.5 | 42.7 | 44.5 | 40.2 | 46.3 | 48.1 | 43.8 | 46.3 | 48.1 | 43.8 | 36.1 | 37.8 | 33.5 |
| 35 USA | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.5 | 42.8 | 44.6 | 40.5 | 32.6 | 34.4 | 30.3 |
| Mean | 22.7 | 21.5 | 22.3 | 24.3 | 25.1 | 25.9 | 27.8 | 25.1 | 25.9 | 27.8 | 14.9 | 15.7 | 17.6 |

Cost of capital for inbound investment
2013

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 5.8 | 7.0 | 7.2 | 6.7 | 7.0 | 7.2 | 6.7 | 3.6 | 3.8 | 4.1 |
| 3 Bulgaria | 6.1 | 6.7 | 6.7 | 4.8 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.0 | 6.0 | 4.1 |
| 4 Croatia | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 5 Cyprus | 6.3 | 7.0 | 7.0 | 4.8 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 3.8 |
| 6 Czech Republic | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 8 Estonia | 6.3 | 7.3 | 7.3 | 4.4 | 7.0 | 7.0 | 4.1 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.1 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 10 France | 6.0 | 5.7 | 5.9 | 6.5 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.3 | 3.5 | 4.1 |
| 11 Germany | 6.2 | 6.1 | 6.2 | 6.3 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 6.6 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 15 Italy | 6.1 | 6.1 | 6.2 | 5.8 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 6.5 | 4.3 | 4.5 | 4.6 |
| 16 Latvia | 5.9 | 6.5 | 6.5 | 4.7 | 7.0 | 7.0 | 5.0 | 7.0 | 7.0 | 5.0 | 5.5 | 5.5 | 4.1 |
| 17 Lithuania | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.1 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.2 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 3.9 | 3.9 | 4.1 |
| 23 Romania | 6.4 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 4.1 |
| 24 Slovakia | 6.6 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 |
| 25 Slovenia | 6.1 | 6.4 | 6.5 | 5.2 | 7.0 | 7.1 | 5.8 | 7.0 | 7.1 | 5.8 | 5.3 | 5.4 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.1 | 7.0 | 7.0 | 8.1 | 7.0 | 7.0 | 8.1 | 4.1 | 4.1 | 5.2 |
| 27 Sweden | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 4.9 | 4.9 | 4.1 |
| 28 UK | 6.0 | 6.2 | 6.2 | 5.6 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 4.8 | 4.8 | 4.1 |
| 29 FYROM | 6.8 | 7.2 | 8.9 | 4.3 | 7.0 | 8.8 | 4.1 | 8.3 | 10.1 | 5.4 | 7.0 | 8.8 | 4.1 |
| 30 Norway | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.3 | 4.3 | 4.1 |
| 31 Switzerland | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 32 Turkey | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 33 Canada | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 34 Japan | 6.1 | 5.7 | 5.9 | 6.7 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.2 | 3.4 | 4.2 |
| 35 USA | 6.2 | 5.6 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.0 | 3.8 | 3.8 |
| Mean | 6.2 | 6.4 | 6.5 | 5.6 | 7.0 | 7.1 | 6.4 | 7.1 | 7.2 | 6.5 | 5.1 | 5.2 | 4.2 |

EATR for inbound investment
2013

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 2 Belgium | 25.9 | 25.7 | 26.3 | 25.5 | 29.9 | 30.5 | 28.6 | 29.9 | 30.5 | 28.6 | 18.0 | 18.6 | 19.9 |
| 3 Bulgaria | 25.6 | 27.9 | 27.9 | 21.2 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 25.6 | 25.6 | 18.9 |
| 4 Croatia | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 5 Cyprus | 26.5 | 29.1 | 29.1 | 21.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 17.7 |
| 6 Czech Republic | 27.1 | 29.1 | 29.1 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 18.9 |
| 7 Denmark | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 8 Estonia | 36.8 | 39.5 | 39.5 | 31.4 | 38.7 | 38.7 | 30.7 | 46.0 | 46.0 | 38.0 | 38.7 | 38.7 | 30.7 |
| 9 Finland | 25.5 | 26.1 | 26.1 | 24.5 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 27.4 | 20.5 | 20.5 | 18.9 |
| 10 France | 26.5 | 25.4 | 26.0 | 28.0 | 29.9 | 30.5 | 32.5 | 29.9 | 30.5 | 32.5 | 17.1 | 17.7 | 19.6 |
| 11 Germany | 26.9 | 26.5 | 27.0 | 27.2 | 29.8 | 30.3 | 30.6 | 29.8 | 30.3 | 30.6 | 20.3 | 20.9 | 21.1 |
| 12 Greece | 27.7 | 29.1 | 29.1 | 24.8 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 18.9 |
| 13 Hungary | 25.8 | 26.8 | 26.8 | 23.9 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 22.6 | 22.6 | 19.7 |
| 14 Ireland | 26.8 | 27.3 | 27.3 | 25.8 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 23.9 | 23.9 | 22.4 |
| 15 Italy | 26.4 | 26.5 | 27.1 | 25.6 | 29.8 | 30.3 | 28.0 | 29.8 | 30.3 | 28.0 | 20.5 | 21.0 | 21.3 |
| 16 Latvia | 25.1 | 27.3 | 27.3 | 20.9 | 29.1 | 29.1 | 21.9 | 29.1 | 29.1 | 21.9 | 23.9 | 23.9 | 18.9 |
| 17 Lithuania | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 25.5 | 24.8 | 24.8 | 26.8 | 29.1 | 29.1 | 31.1 | 29.1 | 29.1 | 31.1 | 16.9 | 16.9 | 18.9 |
| 20 Netherlands | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 21 Poland | 25.6 | 26.8 | 26.8 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 22.5 | 22.5 | 18.9 |
| 22 Portugal | 25.5 | 25.2 | 25.2 | 26.0 | 29.1 | 29.1 | 29.9 | 29.1 | 29.1 | 29.9 | 18.1 | 18.1 | 18.9 |
| 23 Romania | 26.9 | 29.1 | 29.1 | 22.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 18.9 |
| 24 Slovakia | 27.4 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 26.9 | 29.1 | 29.1 | 26.9 | 29.1 | 29.1 | 18.9 |
| 25 Slovenia | 26.1 | 27.4 | 27.7 | 23.2 | 29.5 | 29.8 | 25.3 | 29.5 | 29.8 | 25.3 | 23.6 | 23.8 | 19.4 |
| 26 Spain | 26.1 | 25.4 | 25.4 | 27.5 | 29.1 | 29.1 | 31.2 | 29.1 | 29.1 | 31.2 | 18.6 | 18.6 | 20.7 |
| 27 Sweden | 25.6 | 26.5 | 26.5 | 23.8 | 29.1 | 29.1 | 26.4 | 29.1 | 29.1 | 26.4 | 21.6 | 21.6 | 18.9 |
| 28 UK | 25.6 | 26.3 | 26.3 | 24.1 | 29.1 | 29.1 | 26.9 | 29.1 | 29.1 | 26.9 | 21.1 | 21.1 | 18.9 |
| 29 FYROM | 39.2 | 40.2 | 44.9 | 32.4 | 39.9 | 44.6 | 32.1 | 43.4 | 48.1 | 35.6 | 39.9 | 44.6 | 32.1 |
| 30 Norway | 25.5 | 25.7 | 25.7 | 25.2 | 29.1 | 29.1 | 28.7 | 29.1 | 29.1 | 28.7 | 19.3 | 19.3 | 18.9 |
| 31 Switzerland | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.3 | 29.1 | 29.1 | 26.3 | 21.7 | 21.7 | 18.9 |
| 32 Turkey | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 33 Canada | 25.5 | 26.0 | 26.0 | 24.5 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.3 | 20.3 | 18.8 |
| 34 Japan | 26.7 | 25.3 | 26.0 | 28.8 | 30.0 | 30.6 | 33.4 | 30.0 | 30.6 | 33.4 | 16.6 | 17.3 | 20.1 |
| 35 USA | 30.1 | 28.2 | 31.1 | 31.1 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 19.6 | 22.5 | 22.5 |
| Mean | 26.9 | 27.6 | 27.9 | 25.1 | 29.9 | 30.2 | 27.7 | 30.2 | 30.6 | 28.0 | 23.1 | 23.4 | 20.1 |

Cost of capital for outbound investment
2014

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 2 Belgium | 5.4 | 5.1 | 5.1 | 5.9 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.9 | 3.9 | 4.9 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 5.9 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 4.0 | 4.0 | 4.7 |
| 10 France | 7.6 | 7.6 | 8.3 | 6.8 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 8.0 | 5.3 | 6.0 | 4.5 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.4 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.3 | 4.3 | 4.6 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 5.4 | 4.8 | 4.8 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 2.9 | 2.9 | 4.6 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.9 | 3.9 | 4.7 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.6 | 4.6 | 4.3 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.7 | 5.5 | 5.5 | 6.2 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 3.8 | 3.8 | 4.5 |
| 25 Slovenia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 26 Spain | 7.6 | 7.6 | 7.6 | 7.5 | 8.8 | 8.8 | 8.7 | 8.8 | 8.8 | 8.7 | 5.4 | 5.4 | 5.3 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.7 | 6.4 | 6.4 | 7.2 | 7.3 | 7.3 | 8.1 | 7.3 | 7.3 | 8.1 | 4.8 | 4.8 | 5.5 |
| 29 FYROM | 5.4 | 4.3 | 5.4 | 6.6 | 5.2 | 6.2 | 7.4 | 5.2 | 6.2 | 7.4 | 2.8 | 3.8 | 5.0 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.5 | 4.5 | 4.7 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 32 Turkey | 6.1 | 5.4 | 6.4 | 6.5 | 6.4 | 7.3 | 7.5 | 6.4 | 7.3 | 7.5 | 3.6 | 4.5 | 4.6 |
| 33 Canada | 6.7 | 6.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.5 | 5.0 | 5.0 |
| 34 Japan | 8.6 | 8.6 | 9.1 | 8.1 | 9.7 | 10.3 | 9.2 | 9.7 | 10.3 | 9.2 | 6.4 | 7.0 | 5.9 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| Mean | 6.1 | 5.8 | 6.0 | 6.5 | 6.8 | 7.0 | 7.5 | 6.8 | 7.0 | 7.5 | 4.1 | 4.2 | 4.7 |

EATR for outbound investment
2014

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.5 | 26.0 | 26.0 | 27.5 | 15.9 | 15.9 | 17.3 |
| 2 Belgium | 26.7 | 25.8 | 25.8 | 28.5 | 29.3 | 29.3 | 32.1 | 29.3 | 29.3 | 32.1 | 19.1 | 19.1 | 21.9 |
| 3 Bulgaria | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.9 | 10.2 | 10.2 | 16.9 | 0.0 | 0.0 | 6.7 |
| 4 Croatia | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.1 | 18.9 | 18.9 | 22.1 | 8.7 | 8.7 | 11.9 |
| 5 Cyprus | 15.2 | 13.6 | 13.6 | 18.2 | 17.2 | 17.2 | 21.8 | 17.2 | 17.2 | 21.8 | 7.0 | 7.0 | 11.6 |
| 6 Czech Republic | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.8 | 8.8 | 12.4 |
| 7 Denmark | 22.2 | 21.6 | 21.6 | 23.3 | 25.2 | 25.2 | 26.8 | 25.2 | 25.2 | 26.8 | 15.0 | 15.0 | 16.7 |
| 8 Estonia | 18.0 | 12.2 | 19.5 | 22.4 | 15.8 | 23.1 | 25.9 | 15.8 | 23.1 | 25.9 | 5.6 | 12.9 | 15.8 |
| 9 Finland | 18.3 | 17.3 | 17.3 | 20.4 | 20.7 | 20.7 | 23.9 | 20.7 | 20.7 | 23.9 | 10.8 | 10.8 | 13.9 |
| 10 France | 38.9 | 39.1 | 40.9 | 36.7 | 42.7 | 44.5 | 40.3 | 42.7 | 44.5 | 40.3 | 32.5 | 34.3 | 30.1 |
| 11 Germany | 28.2 | 28.0 | 28.0 | 28.7 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 12 Greece | 24.0 | 23.7 | 23.7 | 24.8 | 27.2 | 27.2 | 28.3 | 27.2 | 27.2 | 28.3 | 17.1 | 17.1 | 18.2 |
| 13 Hungary | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.2 | 21.6 | 21.6 | 25.2 | 11.5 | 11.5 | 15.0 |
| 14 Ireland | 14.3 | 12.6 | 12.6 | 17.6 | 16.2 | 16.2 | 21.2 | 16.2 | 16.2 | 21.2 | 6.0 | 6.0 | 11.0 |
| 15 Italy | 24.1 | 22.2 | 22.2 | 28.0 | 25.8 | 25.8 | 31.6 | 25.8 | 25.8 | 31.6 | 15.6 | 15.6 | 21.4 |
| 16 Latvia | 14.2 | 12.5 | 12.5 | 17.5 | 16.1 | 16.1 | 21.1 | 16.1 | 16.1 | 21.1 | 5.9 | 5.9 | 10.9 |
| 17 Lithuania | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.4 | 15.5 | 15.5 | 20.4 | 5.3 | 5.3 | 10.2 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 30.9 | 36.5 | 36.5 | 34.5 | 36.5 | 36.5 | 34.5 | 26.3 | 26.3 | 24.3 |
| 20 Netherlands | 22.5 | 22.1 | 22.1 | 23.5 | 25.6 | 25.6 | 27.1 | 25.6 | 25.6 | 27.1 | 15.4 | 15.4 | 16.9 |
| 21 Poland | 17.4 | 16.2 | 16.2 | 19.8 | 19.8 | 19.8 | 23.4 | 19.8 | 19.8 | 23.4 | 9.6 | 9.6 | 13.2 |
| 22 Portugal | 28.4 | 28.7 | 28.7 | 27.9 | 32.3 | 32.3 | 31.5 | 32.3 | 32.3 | 31.5 | 22.1 | 22.1 | 21.3 |
| 23 Romania | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.4 | 16.8 | 16.8 | 21.4 | 6.6 | 6.6 | 11.2 |
| 24 Slovakia | 19.4 | 18.5 | 18.5 | 21.0 | 22.1 | 22.1 | 24.6 | 22.1 | 22.1 | 24.6 | 11.9 | 11.9 | 14.4 |
| 25 Slovenia | 15.4 | 14.0 | 14.0 | 18.2 | 17.5 | 17.5 | 21.8 | 17.5 | 17.5 | 21.8 | 7.4 | 7.4 | 11.6 |
| 26 Spain | 32.6 | 32.7 | 32.7 | 32.5 | 36.3 | 36.3 | 36.0 | 36.3 | 36.3 | 36.0 | 26.1 | 26.1 | 25.9 |
| 27 Sweden | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 11.9 | 11.9 | 14.6 |
| 28 UK | 22.4 | 21.4 | 21.4 | 24.3 | 25.0 | 25.0 | 27.9 | 25.0 | 25.0 | 27.9 | 14.8 | 14.8 | 17.7 |
| 29 FYROM | 12.7 | 8.1 | 12.4 | 17.6 | 11.6 | 16.0 | 21.1 | 11.6 | 16.0 | 21.1 | 1.4 | 5.8 | 11.0 |
| 30 Norway | 25.1 | 24.9 | 24.9 | 25.6 | 28.4 | 28.4 | 29.1 | 28.4 | 28.4 | 29.1 | 18.4 | 18.4 | 19.1 |
| 31 Switzerland | 18.6 | 17.9 | 17.9 | 20.0 | 21.5 | 21.5 | 23.6 | 21.5 | 21.5 | 23.6 | 11.3 | 11.3 | 13.4 |
| 32 Turkey | 24.9 | 22.4 | 25.9 | 26.3 | 26.0 | 29.4 | 29.9 | 26.0 | 29.4 | 29.9 | 15.8 | 19.3 | 19.7 |
| 33 Canada | 27.8 | 26.7 | 28.4 | 28.5 | 30.2 | 32.0 | 32.0 | 30.2 | 32.0 | 32.0 | 20.0 | 21.8 | 21.8 |
| 34 Japan | 40.2 | 40.1 | 41.9 | 38.5 | 43.7 | 45.5 | 42.1 | 43.7 | 45.5 | 42.1 | 33.4 | 35.2 | 31.9 |
| 35 USA | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.5 | 42.8 | 44.6 | 40.5 | 32.6 | 34.4 | 30.3 |
| Mean | 22.2 | 21.1 | 21.7 | 23.8 | 24.6 | 25.3 | 27.4 | 24.6 | 25.3 | 27.4 | 14.4 | 15.1 | 17.2 |

Cost of capital for inbound investment
2014

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 5.8 | 7.0 | 7.2 | 6.7 | 7.0 | 7.2 | 6.7 | 3.6 | 3.8 | 4.1 |
| 3 Bulgaria | 6.1 | 6.7 | 6.7 | 4.8 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.0 | 6.0 | 4.1 |
| 4 Croatia | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 5.5 | 5.5 | 5.4 |
| 6 Czech Republic | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 8 Estonia | 6.3 | 7.3 | 7.3 | 4.4 | 7.0 | 7.0 | 4.1 | 9.6 | 9.6 | 6.8 | 7.0 | 7.0 | 4.1 |
| 9 Finland | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.7 | 7.0 | 7.2 | 8.0 | 7.5 | 7.7 | 8.5 | 3.1 | 3.3 | 4.1 |
| 11 Germany | 6.2 | 6.1 | 6.2 | 6.3 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 6.6 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 15 Italy | 6.0 | 6.1 | 6.2 | 5.7 | 7.0 | 7.2 | 6.3 | 7.0 | 7.2 | 6.3 | 4.3 | 4.5 | 4.6 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 17 Lithuania | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.1 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.2 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 3.9 | 3.9 | 4.1 |
| 23 Romania | 6.4 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 4.1 |
| 24 Slovakia | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.1 |
| 25 Slovenia | 6.1 | 6.4 | 6.5 | 5.2 | 7.0 | 7.1 | 5.8 | 7.0 | 7.1 | 5.8 | 5.3 | 5.4 | 4.1 |
| 26 Spain | 6.4 | 6.0 | 6.0 | 7.1 | 7.0 | 7.0 | 8.1 | 7.0 | 7.0 | 8.1 | 4.1 | 4.1 | 5.2 |
| 27 Sweden | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 4.9 | 4.9 | 4.1 |
| 28 UK | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.0 | 5.0 | 4.1 |
| 29 FYROM | 7.0 | 6.9 | 8.7 | 5.2 | 7.0 | 8.8 | 5.3 | 7.0 | 8.8 | 5.3 | 6.8 | 8.5 | 5.1 |
| 30 Norway | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.4 | 4.4 | 4.1 |
| 31 Switzerland | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 32 Turkey | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 33 Canada | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 34 Japan | 6.1 | 5.8 | 6.0 | 6.5 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.5 | 3.7 | 4.2 |
| 35 USA | 6.2 | 5.6 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.0 | 3.8 | 3.8 |
| Mean | 6.2 | 6.3 | 6.4 | 5.7 | 7.0 | 7.1 | 6.4 | 7.1 | 7.2 | 6.5 | 5.1 | 5.2 | 4.3 |

EATR for inbound investment
2014

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 2 Belgium | 25.9 | 25.7 | 26.3 | 25.6 | 29.9 | 30.5 | 28.7 | 29.9 | 30.5 | 28.7 | 18.0 | 18.6 | 19.9 |
| 3 Bulgaria | 25.6 | 27.9 | 27.9 | 21.2 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 25.6 | 25.6 | 18.9 |
| 4 Croatia | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 5 Cyprus | 25.8 | 27.1 | 27.1 | 23.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 23.3 | 23.5 | 23.5 | 23.3 |
| 6 Czech Republic | 27.1 | 29.1 | 29.1 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 18.9 |
| 7 Denmark | 25.5 | 26.1 | 26.1 | 24.5 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 27.4 | 20.5 | 20.5 | 18.9 |
| 8 Estonia | 36.8 | 39.5 | 39.5 | 31.4 | 38.7 | 38.7 | 30.7 | 46.0 | 46.0 | 38.0 | 38.7 | 38.7 | 30.7 |
| 9 Finland | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 10 France | 29.1 | 27.8 | 28.4 | 30.9 | 32.1 | 32.8 | 35.2 | 33.8 | 34.5 | 36.9 | 19.3 | 19.9 | 22.4 |
| 11 Germany | 26.9 | 26.5 | 27.0 | 27.2 | 29.8 | 30.3 | 30.6 | 29.8 | 30.3 | 30.6 | 20.3 | 20.9 | 21.1 |
| 12 Greece | 27.7 | 29.1 | 29.1 | 24.8 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 28.0 | 29.1 | 29.1 | 18.9 |
| 13 Hungary | 25.8 | 26.8 | 26.8 | 23.9 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 22.6 | 22.6 | 19.7 |
| 14 Ireland | 26.8 | 27.3 | 27.3 | 25.8 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 23.9 | 23.9 | 22.4 |
| 15 Italy | 26.2 | 26.5 | 27.0 | 25.0 | 29.8 | 30.3 | 27.1 | 29.8 | 30.3 | 27.1 | 20.3 | 20.9 | 21.2 |
| 16 Latvia | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 17 Lithuania | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 25.5 | 24.8 | 24.8 | 26.8 | 29.1 | 29.1 | 31.1 | 29.1 | 29.1 | 31.1 | 16.9 | 16.9 | 18.9 |
| 20 Netherlands | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 21 Poland | 25.6 | 26.8 | 26.8 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 22.5 | 22.5 | 18.9 |
| 22 Portugal | 25.5 | 25.2 | 25.2 | 26.0 | 29.1 | 29.1 | 29.9 | 29.1 | 29.1 | 29.9 | 18.1 | 18.1 | 18.9 |
| 23 Romania | 26.9 | 29.1 | 29.1 | 22.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 18.9 |
| 24 Slovakia | 27.4 | 29.1 | 29.1 | 23.9 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 18.9 |
| 25 Slovenia | 26.1 | 27.4 | 27.7 | 23.2 | 29.5 | 29.8 | 25.3 | 29.5 | 29.8 | 25.3 | 23.6 | 23.8 | 19.4 |
| 26 Spain | 26.1 | 25.4 | 25.4 | 27.5 | 29.1 | 29.1 | 31.2 | 29.1 | 29.1 | 31.2 | 18.6 | 18.6 | 20.7 |
| 27 Sweden | 25.6 | 26.5 | 26.5 | 23.8 | 29.1 | 29.1 | 26.4 | 29.1 | 29.1 | 26.4 | 21.6 | 21.6 | 18.9 |
| 28 UK | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 21.8 | 21.8 | 18.9 |
| 29 FYROM | 35.7 | 35.7 | 41.0 | 30.6 | 36.0 | 41.2 | 30.8 | 36.0 | 41.2 | 30.8 | 35.3 | 40.5 | 30.1 |
| 30 Norway | 25.5 | 25.8 | 25.8 | 25.0 | 29.1 | 29.1 | 28.3 | 29.1 | 29.1 | 28.3 | 19.7 | 19.7 | 18.9 |
| 31 Switzerland | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.3 | 29.1 | 29.1 | 26.3 | 21.7 | 21.7 | 18.9 |
| 32 Turkey | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 33 Canada | 25.5 | 26.0 | 26.0 | 24.5 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.3 | 20.3 | 18.8 |
| 34 Japan | 26.6 | 25.6 | 26.2 | 28.0 | 29.9 | 30.5 | 32.3 | 29.9 | 30.5 | 32.3 | 17.6 | 18.2 | 20.0 |
| 35 USA | 30.1 | 28.2 | 31.1 | 31.1 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 19.6 | 22.5 | 22.5 |
| Mean | 26.8 | 27.5 | 27.8 | 25.1 | 29.9 | 30.2 | 27.7 | 30.1 | 30.5 | 28.0 | 23.0 | 23.3 | 20.3 |

Cost of capital for outbound investment
2015

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 2 Belgium | 5.7 | 5.6 | 5.6 | 5.9 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.9 | 3.9 | 4.9 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.3 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 7.2 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.5 | 4.1 | 5.9 | 6.7 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.2 | 5.0 |
| 9 Finland | 5.9 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 4.0 | 4.0 | 4.8 |
| 10 France | 7.6 | 7.6 | 8.3 | 6.8 | 8.9 | 9.5 | 8.0 | 8.9 | 9.5 | 8.0 | 5.3 | 6.0 | 4.5 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 12 Greece | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.6 | 4.6 | 4.7 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 5.2 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.7 | 2.7 | 4.6 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.9 | 3.9 | 4.7 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.8 | 5.6 | 5.6 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.9 | 3.9 | 4.5 |
| 25 Slovenia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 26 Spain | 8.1 | 8.1 | 8.1 | 8.2 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.4 | 5.9 | 5.9 | 6.1 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.6 | 6.3 | 6.3 | 7.2 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 4.7 | 4.7 | 5.5 |
| 29 FYROM | 5.4 | 4.3 | 5.4 | 6.6 | 5.2 | 6.2 | 7.4 | 5.2 | 6.2 | 7.4 | 2.8 | 3.8 | 5.0 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.5 | 4.5 | 4.7 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 32 Turkey | 4.9 | 3.7 | 4.7 | 6.5 | 4.7 | 5.7 | 7.5 | 4.7 | 5.7 | 7.5 | 1.9 | 2.8 | 4.6 |
| 33 Canada | 6.9 | 6.5 | 7.0 | 7.1 | 7.6 | 8.0 | 8.1 | 7.6 | 8.0 | 8.1 | 4.7 | 5.2 | 5.2 |
| 34 Japan | 8.4 | 8.3 | 8.8 | 8.1 | 9.4 | 10.0 | 9.2 | 9.4 | 10.0 | 9.2 | 6.2 | 6.7 | 5.9 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| Mean | 6.1 | 5.8 | 6.0 | 6.5 | 6.8 | 6.9 | 7.5 | 6.8 | 6.9 | 7.5 | 4.0 | 4.2 | 4.8 |

EATR for outbound investment
2015

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.5 | 26.0 | 26.0 | 27.5 | 15.9 | 15.9 | 17.3 |
| 2 Belgium | 27.8 | 27.4 | 27.4 | 28.5 | 31.0 | 31.0 | 32.1 | 31.0 | 31.0 | 32.1 | 20.8 | 20.8 | 21.9 |
| 3 Bulgaria | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.9 | 10.2 | 10.2 | 16.9 | 0.0 | 0.0 | 6.7 |
| 4 Croatia | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.1 | 18.9 | 18.9 | 22.1 | 8.7 | 8.7 | 11.9 |
| 5 Cyprus | 15.2 | 13.6 | 13.6 | 18.2 | 17.2 | 17.2 | 21.8 | 17.2 | 17.2 | 21.8 | 7.0 | 7.0 | 11.6 |
| 6 Czech Republic | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.8 | 8.8 | 12.4 |
| 7 Denmark | 21.3 | 20.6 | 20.6 | 22.6 | 24.2 | 24.2 | 26.2 | 24.2 | 24.2 | 26.2 | 14.0 | 14.0 | 16.0 |
| 8 Estonia | 17.2 | 11.4 | 18.4 | 21.6 | 15.0 | 22.0 | 25.2 | 15.0 | 22.0 | 25.2 | 4.8 | 11.8 | 15.0 |
| 9 Finland | 18.5 | 17.5 | 17.5 | 20.6 | 20.9 | 20.9 | 24.1 | 20.9 | 20.9 | 24.1 | 11.0 | 11.0 | 14.2 |
| 10 France | 38.9 | 39.1 | 40.9 | 36.7 | 42.7 | 44.5 | 40.3 | 42.7 | 44.5 | 40.3 | 32.5 | 34.3 | 30.1 |
| 11 Germany | 28.2 | 28.0 | 28.0 | 28.7 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 12 Greece | 27.1 | 27.1 | 27.1 | 27.2 | 30.6 | 30.6 | 30.7 | 30.6 | 30.6 | 30.7 | 20.5 | 20.5 | 20.5 |
| 13 Hungary | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.2 | 21.6 | 21.6 | 25.2 | 11.5 | 11.5 | 15.0 |
| 14 Ireland | 14.0 | 12.4 | 12.4 | 17.3 | 15.9 | 15.9 | 20.9 | 15.9 | 15.9 | 20.9 | 5.8 | 5.8 | 10.7 |
| 15 Italy | 23.7 | 21.5 | 21.5 | 28.0 | 25.1 | 25.1 | 31.6 | 25.1 | 25.1 | 31.6 | 14.9 | 14.9 | 21.4 |
| 16 Latvia | 14.2 | 12.5 | 12.5 | 17.5 | 16.1 | 16.1 | 21.1 | 16.1 | 16.1 | 21.1 | 5.9 | 5.9 | 10.9 |
| 17 Lithuania | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.4 | 15.5 | 15.5 | 20.4 | 5.3 | 5.3 | 10.2 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 30.9 | 36.5 | 36.5 | 34.5 | 36.5 | 36.5 | 34.5 | 26.3 | 26.3 | 24.3 |
| 20 Netherlands | 22.5 | 22.0 | 22.0 | 23.5 | 25.6 | 25.6 | 27.1 | 25.6 | 25.6 | 27.1 | 15.4 | 15.4 | 16.9 |
| 21 Poland | 17.4 | 16.2 | 16.2 | 19.8 | 19.8 | 19.8 | 23.4 | 19.8 | 19.8 | 23.4 | 9.6 | 9.6 | 13.2 |
| 22 Portugal | 26.6 | 26.7 | 26.7 | 26.6 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 20.1 | 20.1 | 20.0 |
| 23 Romania | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.4 | 16.8 | 16.8 | 21.4 | 6.6 | 6.6 | 11.2 |
| 24 Slovakia | 19.5 | 18.7 | 18.7 | 21.2 | 22.3 | 22.3 | 24.8 | 22.3 | 22.3 | 24.8 | 12.1 | 12.1 | 14.6 |
| 25 Slovenia | 15.4 | 14.0 | 14.0 | 18.2 | 17.5 | 17.5 | 21.8 | 17.5 | 17.5 | 21.8 | 7.4 | 7.4 | 11.6 |
| 26 Spain | 32.9 | 32.7 | 32.7 | 33.2 | 36.3 | 36.3 | 36.7 | 36.3 | 36.3 | 36.7 | 26.1 | 26.1 | 26.5 |
| 27 Sweden | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 11.9 | 11.9 | 14.6 |
| 28 UK | 21.5 | 20.4 | 20.4 | 23.6 | 24.0 | 24.0 | 27.2 | 24.0 | 24.0 | 27.2 | 13.8 | 13.8 | 17.0 |
| 29 FYROM | 12.7 | 8.1 | 12.4 | 17.6 | 11.6 | 16.0 | 21.1 | 11.6 | 16.0 | 21.1 | 1.4 | 5.8 | 11.0 |
| 30 Norway | 25.1 | 24.9 | 24.9 | 25.6 | 28.4 | 28.4 | 29.1 | 28.4 | 28.4 | 29.1 | 18.4 | 18.4 | 19.1 |
| 31 Switzerland | 18.6 | 17.9 | 17.9 | 20.0 | 21.5 | 21.5 | 23.6 | 21.5 | 21.5 | 23.6 | 11.3 | 11.3 | 13.4 |
| 32 Turkey | 20.8 | 16.3 | 19.8 | 26.3 | 19.9 | 23.4 | 29.9 | 19.9 | 23.4 | 29.9 | 9.7 | 13.2 | 19.7 |
| 33 Canada | 28.4 | 27.3 | 29.0 | 29.1 | 30.8 | 32.6 | 32.7 | 30.8 | 32.6 | 32.7 | 20.6 | 22.4 | 22.4 |
| 34 Japan | 38.3 | 37.9 | 39.7 | 37.2 | 41.5 | 43.3 | 40.8 | 41.5 | 43.3 | 40.8 | 31.3 | 33.0 | 30.5 |
| 35 USA | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.5 | 42.8 | 44.6 | 40.5 | 32.6 | 34.4 | 30.3 |
| Mean | 22.0 | 20.8 | 21.5 | 23.8 | 24.4 | 25.0 | 27.4 | 24.4 | 25.0 | 27.4 | 14.2 | 14.9 | 17.2 |

Cost of capital for inbound investment
2015

| Luxembourg | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 2 Belgium | 6.1 | 5.8 | 6.5 | 6.1 | 7.0 | 7.7 | 7.2 | 7.0 | 7.7 | 7.2 | 3.4 | 4.1 | 4.1 |
| 3 Bulgaria | 6.1 | 6.7 | 6.7 | 4.8 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.0 | 6.0 | 4.1 |
| 4 Croatia | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 5.5 | 5.5 | 5.4 |
| 6 Czech Republic | 6.5 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 4.7 | 4.7 | 4.1 |
| 8 Estonia | 6.3 | 7.3 | 7.3 | 4.4 | 7.0 | 7.0 | 4.1 | 9.5 | 9.5 | 6.6 | 7.0 | 7.0 | 4.1 |
| 9 Finland | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 10 France | 6.5 | 5.6 | 7.0 | 7.0 | 7.0 | 8.4 | 8.4 | 7.6 | 9.0 | 9.0 | 2.7 | 4.1 | 4.1 |
| 11 Germany | 6.2 | 6.1 | 6.3 | 6.3 | 7.0 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 4.3 | 4.5 | 4.5 |
| 12 Greece | 6.7 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.1 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 5.5 | 5.5 | 5.1 |
| 15 Italy | 6.0 | 6.1 | 6.4 | 5.6 | 7.0 | 7.3 | 6.2 | 7.0 | 7.3 | 6.2 | 4.3 | 4.6 | 4.6 |
| 16 Latvia | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 17 Lithuania | 6.0 | 6.5 | 6.5 | 5.1 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 5.6 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.3 | 5.7 | 6.6 | 6.6 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.3 | 4.1 | 4.1 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 21 Poland | 6.0 | 6.4 | 6.4 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.2 | 5.2 | 4.1 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 23 Romania | 6.4 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 4.1 |
| 24 Slovakia | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.1 |
| 25 Slovenia | 6.0 | 6.4 | 6.4 | 5.2 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.4 | 5.4 | 4.1 |
| 26 Spain | 6.9 | 5.9 | 7.5 | 7.5 | 7.0 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 3.8 | 5.4 | 5.4 |
| 27 Sweden | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 4.9 | 4.9 | 4.1 |
| 28 UK | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 29 FYROM | 6.3 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.8 | 6.8 | 4.9 |
| 30 Norway | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.4 | 4.4 | 4.1 |
| 31 Switzerland | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 32 Turkey | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 33 Canada | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 34 Japan | 6.2 | 5.8 | 6.4 | 6.4 | 7.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 3.6 | 4.2 | 4.2 |
| 35 USA | 6.2 | 5.6 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.0 | 3.8 | 3.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.7 | 7.0 | 7.2 | 6.4 | 7.1 | 7.3 | 6.5 | 5.0 | 5.2 | 4.3 |

EATR for inbound investment
2015

| Luxembourg | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 2 Belgium | 29.2 | 28.0 | 30.4 | 29.2 | 32.2 | 34.5 | 32.7 | 32.2 | 34.5 | 32.7 | 20.3 | 22.7 | 22.7 |
| 3 Bulgaria | 25.6 | 27.9 | 27.9 | 21.2 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 25.6 | 25.6 | 18.9 |
| 4 Croatia | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 5 Cyprus | 25.8 | 27.1 | 27.1 | 23.3 | 29.1 | 29.1 | 23.3 | 29.1 | 29.1 | 23.3 | 23.5 | 23.5 | 23.3 |
| 6 Czech Republic | 27.1 | 29.1 | 29.1 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 18.9 |
| 7 Denmark | 25.6 | 26.2 | 26.2 | 24.2 | 29.1 | 29.1 | 27.1 | 29.1 | 29.1 | 27.1 | 20.9 | 20.9 | 18.9 |
| 8 Estonia | 36.3 | 39.0 | 39.0 | 30.8 | 38.3 | 38.3 | 30.1 | 45.2 | 45.2 | 37.1 | 38.3 | 38.3 | 30.1 |
| 9 Finland | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 10 France | 35.1 | 32.4 | 36.5 | 36.5 | 36.7 | 40.8 | 40.8 | 38.4 | 42.5 | 42.5 | 23.9 | 28.0 | 28.0 |
| 11 Germany | 27.5 | 26.9 | 27.7 | 27.7 | 30.2 | 31.1 | 31.1 | 30.2 | 31.1 | 31.1 | 20.7 | 21.6 | 21.6 |
| 12 Greece | 27.9 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 29.0 | 29.1 | 29.1 | 29.0 | 29.1 | 29.1 | 18.9 |
| 13 Hungary | 25.8 | 26.8 | 26.8 | 23.9 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 22.6 | 22.6 | 19.7 |
| 14 Ireland | 26.8 | 27.3 | 27.3 | 25.8 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 23.9 | 23.9 | 22.4 |
| 15 Italy | 26.9 | 27.1 | 28.1 | 25.5 | 30.4 | 31.5 | 27.4 | 30.4 | 31.5 | 27.4 | 21.0 | 22.0 | 22.0 |
| 16 Latvia | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 17 Lithuania | 25.6 | 27.3 | 27.3 | 22.3 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 24.1 | 23.9 | 23.9 | 18.9 |
| 19 Malta | 30.5 | 28.6 | 31.4 | 31.4 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 20.6 | 23.5 | 23.5 |
| 20 Netherlands | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 21 Poland | 25.6 | 26.8 | 26.8 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 22.5 | 22.5 | 18.9 |
| 22 Portugal | 25.8 | 25.7 | 25.8 | 25.8 | 29.3 | 29.4 | 29.4 | 29.3 | 29.4 | 29.4 | 19.0 | 19.1 | 19.1 |
| 23 Romania | 26.9 | 29.1 | 29.1 | 22.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 18.9 |
| 24 Slovakia | 27.4 | 29.1 | 29.1 | 23.9 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 18.9 |
| 25 Slovenia | 25.6 | 27.0 | 27.0 | 22.8 | 29.1 | 29.1 | 24.8 | 29.1 | 29.1 | 24.8 | 23.2 | 23.2 | 18.9 |
| 26 Spain | 29.8 | 28.4 | 30.4 | 30.4 | 31.8 | 33.9 | 33.9 | 31.8 | 33.9 | 33.9 | 22.0 | 24.1 | 24.1 |
| 27 Sweden | 25.6 | 26.5 | 26.5 | 23.8 | 29.1 | 29.1 | 26.4 | 29.1 | 29.1 | 26.4 | 21.6 | 21.6 | 18.9 |
| 28 UK | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 29 FYROM | 26.6 | 28.8 | 28.8 | 22.1 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 28.4 | 28.4 | 21.7 |
| 30 Norway | 25.5 | 25.8 | 25.8 | 25.0 | 29.1 | 29.1 | 28.3 | 29.1 | 29.1 | 28.3 | 19.7 | 19.7 | 18.9 |
| 31 Switzerland | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.3 | 29.1 | 29.1 | 26.3 | 21.7 | 21.7 | 18.9 |
| 32 Turkey | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 33 Canada | 25.5 | 26.0 | 26.0 | 24.5 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.3 | 20.3 | 18.8 |
| 34 Japan | 29.1 | 27.7 | 29.8 | 29.8 | 31.8 | 33.8 | 33.8 | 31.8 | 33.8 | 33.8 | 20.2 | 22.3 | 22.3 |
| 35 USA | 30.1 | 28.2 | 31.1 | 31.1 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 19.6 | 22.5 | 22.5 |
| Mean | 27.2 | 27.8 | 28.3 | 25.4 | 30.1 | 30.7 | 28.0 | 30.4 | 30.9 | 28.2 | 23.3 | 23.9 | 20.6 |

Cost of capital for outbound investment
1998

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.0 | 7.9 | 6.8 | 7.5 | 9.4 | 8.3 | 7.5 | 9.4 | 8.3 | 3.2 | 5.0 | 3.9 |
| 2 Belgium | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 3 Bulgaria | 6.4 | 6.4 | 6.4 | 6.2 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 7.5 | 4.0 | 4.0 | 3.7 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 6 Czech Republic | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 7 Denmark | 7.5 | 5.9 | 9.4 | 7.2 | 7.6 | 11.1 | 9.0 | 7.6 | 11.1 | 9.0 | 2.7 | 6.2 | 4.0 |
| 8 Estonia | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 9 Finland | 6.7 | 6.0 | 7.0 | 7.0 | 7.3 | 8.4 | 8.4 | 7.3 | 8.4 | 8.4 | 3.6 | 4.6 | 4.6 |
| 10 France | 8.1 | 8.1 | 8.8 | 7.5 | 9.7 | 10.3 | 9.1 | 9.7 | 10.3 | 9.1 | 5.2 | 5.9 | 4.7 |
| 11 Germany | 8.7 | 9.3 | 10.0 | 6.8 | 11.3 | 12.0 | 8.9 | 11.3 | 12.0 | 8.9 | 5.5 | 6.2 | 3.0 |
| 12 Greece | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.9 | 3.9 | 4.4 |
| 13 Hungary | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 2.9 | 5.0 | 5.1 |
| 14 Ireland | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 6.0 | 4.5 | 6.5 | 6.9 | 6.2 | 8.2 | 8.6 | 6.2 | 8.2 | 8.6 | 1.3 | 3.4 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.1 | 6.8 | 7.4 | 7.0 | 8.2 | 8.7 | 8.4 | 8.2 | 8.7 | 8.4 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.9 | 6.7 | 7.2 | 6.7 | 8.1 | 8.6 | 8.2 | 8.1 | 8.6 | 8.2 | 4.1 | 4.6 | 4.1 |
| 22 Portugal | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 23 Romania | 7.0 | 6.8 | 7.4 | 6.7 | 8.3 | 8.8 | 8.1 | 8.3 | 8.8 | 8.1 | 4.1 | 4.7 | 4.0 |
| 24 Slovakia | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 9.1 | 7.2 | 11.5 | 8.7 | 9.3 | 13.5 | 10.8 | 9.3 | 13.5 | 10.8 | 3.4 | 7.6 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 28 UK | 7.1 | 6.7 | 7.3 | 7.3 | 8.0 | 8.6 | 8.6 | 8.0 | 8.6 | 8.6 | 4.2 | 4.8 | 4.8 |
| Mean | 6.9 | 6.1 | 7.7 | 7.0 | 7.5 | 9.2 | 8.5 | 7.5 | 9.2 | 8.5 | 3.3 | 4.9 | 4.3 |

EATR for outbound investment
1998

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.2 | 35.7 | 41.0 | 37.9 | 40.0 | 45.2 | 42.1 | 40.0 | 45.2 | 42.1 | 27.8 | 33.0 | 29.9 |
| 2 Belgium | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 3 Bulgaria | 32.0 | 32.2 | 32.2 | 31.6 | 36.4 | 36.4 | 35.7 | 36.4 | 36.4 | 35.7 | 24.5 | 24.5 | 23.8 |
| 4 Croatia | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 5 Cyprus | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 6 Czech Republic | 31.4 | 31.4 | 31.4 | 31.4 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 35.7 | 23.5 | 23.5 | 23.5 |
| 7 Denmark | 44.1 | 40.1 | 48.8 | 43.4 | 44.4 | 53.1 | 47.7 | 44.4 | 53.1 | 47.7 | 32.2 | 40.9 | 35.5 |
| 8 Estonia | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 9 Finland | 31.8 | 29.5 | 32.9 | 32.9 | 33.8 | 37.2 | 37.2 | 33.8 | 37.2 | 37.2 | 21.6 | 25.0 | 25.0 |
| 10 France | 42.1 | 42.1 | 43.8 | 40.5 | 46.4 | 48.1 | 44.8 | 46.4 | 48.1 | 44.8 | 34.1 | 35.9 | 32.5 |
| 11 Germany | 51.5 | 52.7 | 54.2 | 47.5 | 57.0 | 58.4 | 51.8 | 57.0 | 58.4 | 51.8 | 44.8 | 46.2 | 39.6 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 32.1 | 27.5 | 34.3 | 34.6 | 31.7 | 38.6 | 38.9 | 31.7 | 38.6 | 38.9 | 19.5 | 26.4 | 26.7 |
| 14 Ireland | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 39.6 | 35.8 | 41.0 | 42.0 | 40.1 | 45.3 | 46.2 | 40.1 | 45.3 | 46.2 | 27.9 | 33.1 | 34.1 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 18 Luxembourg | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.0 | 34.3 | 36.0 | 34.9 | 38.5 | 40.3 | 39.1 | 38.5 | 40.3 | 39.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 35.1 | 34.4 | 36.2 | 34.7 | 38.7 | 40.4 | 39.0 | 38.7 | 40.4 | 39.0 | 26.5 | 28.3 | 26.8 |
| 22 Portugal | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 23 Romania | 36.6 | 36.1 | 37.9 | 35.8 | 40.4 | 42.2 | 40.0 | 40.4 | 42.2 | 40.0 | 28.2 | 30.0 | 27.8 |
| 24 Slovakia | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 49.0 | 45.1 | 53.8 | 48.1 | 49.3 | 58.0 | 52.4 | 49.3 | 58.0 | 52.4 | 37.1 | 45.8 | 40.2 |
| 27 Sweden | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 28 UK | 33.0 | 31.6 | 33.7 | 33.7 | 35.9 | 37.9 | 37.9 | 35.9 | 37.9 | 37.9 | 23.7 | 25.7 | 25.7 |
| Mean | 36.4 | 34.0 | 38.3 | 36.9 | 38.3 | 42.6 | 41.2 | 38.3 | 42.6 | 41.2 | 26.1 | 30.4 | 29.0 |

Cost of capital for inbound investment
1998

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.9 | 6.7 | 7.1 | 7.1 | 8.2 | 8.5 | 8.5 | 8.2 | 8.5 | 8.5 | 4.1 | 4.4 | 4.4 |
| 4 Croatia | 6.2 | 6.8 | 6.8 | 4.8 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 6 Czech Republic | 7.6 | 8.0 | 8.0 | 6.7 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 10 France | 6.8 | 6.6 | 6.6 | 7.3 | 8.2 | 8.2 | 8.9 | 8.2 | 8.2 | 8.9 | 3.7 | 3.7 | 4.4 |
| 11 Germany | 8.7 | 7.9 | 7.9 | 10.2 | 8.2 | 8.2 | 10.5 | 5.7 | 5.7 | 8.0 | 8.2 | 8.2 | 10.5 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.5 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 7.3 | 6.5 | 6.7 | 7.3 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 7.3 | 8.6 | 8.6 | 4.8 | 8.2 | 8.2 | 4.4 | 12.5 | 12.5 | 8.8 | 8.2 | 8.2 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.9 | 6.8 | 6.9 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.2 | 4.4 | 4.4 |
| 22 Portugal | 7.0 | 6.7 | 7.1 | 7.1 | 8.2 | 8.6 | 8.6 | 8.2 | 8.6 | 8.6 | 4.0 | 4.4 | 4.4 |
| 23 Romania | 7.0 | 6.7 | 7.2 | 7.2 | 8.2 | 8.7 | 8.7 | 8.2 | 8.7 | 8.7 | 3.9 | 4.4 | 4.4 |
| 24 Slovakia | 7.1 | 6.5 | 7.4 | 7.4 | 8.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 3.5 | 4.4 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.9 | 6.6 | 8.6 | 8.6 | 8.2 | 10.1 | 10.1 | 8.2 | 10.1 | 10.1 | 3.7 | 5.7 | 5.7 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 4.8 | 4.8 | 4.4 |
| Mean | 7.1 | 7.2 | 7.4 | 6.7 | 8.1 | 8.3 | 7.8 | 8.1 | 8.3 | 7.8 | 5.6 | 5.7 | 4.7 |

EATR for inbound investment
1998

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 3 Bulgaria | 33.9 | 33.2 | 34.2 | 34.2 | 37.7 | 38.7 | 38.7 | 37.7 | 38.7 | 38.7 | 24.8 | 25.9 | 25.9 |
| 4 Croatia | 30.0 | 32.2 | 32.2 | 25.6 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 26.3 | 24.3 | 24.3 | 24.3 |
| 5 Cyprus | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 6 Czech Republic | 30.4 | 32.0 | 32.0 | 27.3 | 32.4 | 32.4 | 32.4 | 28.6 | 28.6 | 28.6 | 32.4 | 32.4 | 18.9 |
| 7 Denmark | 32.2 | 32.3 | 32.3 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 24.7 | 24.7 | 24.3 |
| 8 Estonia | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.4 | 27.4 | 24.3 |
| 9 Finland | 32.3 | 33.1 | 33.1 | 30.6 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.7 | 26.7 | 24.3 |
| 10 France | 32.2 | 31.4 | 31.4 | 33.7 | 36.5 | 36.5 | 38.8 | 36.5 | 36.5 | 38.8 | 22.0 | 22.0 | 24.3 |
| 11 Germany | 27.1 | 23.8 | 23.8 | 33.6 | 24.9 | 24.9 | 34.6 | 14.4 | 14.4 | 24.1 | 24.9 | 24.9 | 34.6 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.3 | 34.3 | 28.8 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 31.0 | 30.2 | 30.2 | 24.7 |
| 14 Ireland | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 15 Italy | 30.5 | 29.5 | 30.2 | 31.9 | 32.1 | 32.8 | 34.5 | 32.1 | 32.8 | 34.5 | 24.7 | 25.4 | 27.1 |
| 16 Latvia | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 17 Lithuania | 45.8 | 48.7 | 48.7 | 40.0 | 47.7 | 47.7 | 39.0 | 57.7 | 57.7 | 49.1 | 47.7 | 47.7 | 39.0 |
| 18 Luxembourg | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 33.1 | 32.7 | 33.2 | 33.2 | 37.1 | 37.6 | 37.6 | 37.1 | 37.6 | 37.6 | 24.6 | 25.1 | 25.1 |
| 22 Portugal | 34.2 | 33.4 | 34.6 | 34.6 | 37.9 | 39.2 | 39.2 | 37.9 | 39.2 | 39.2 | 24.9 | 26.2 | 26.2 |
| 23 Romania | 34.7 | 33.6 | 35.2 | 35.2 | 38.3 | 39.9 | 39.9 | 38.3 | 39.9 | 39.9 | 25.0 | 26.6 | 26.6 |
| 24 Slovakia | 36.4 | 34.6 | 37.3 | 37.3 | 39.5 | 42.1 | 42.1 | 39.5 | 42.1 | 42.1 | 25.5 | 28.2 | 28.2 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 37.3 | 35.4 | 38.2 | 38.2 | 39.6 | 42.5 | 42.5 | 39.6 | 42.5 | 42.5 | 27.4 | 30.3 | 30.3 |
| 27 Sweden | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 28 UK | 32.2 | 32.7 | 32.7 | 31.3 | 36.5 | 36.5 | 35.1 | 36.5 | 36.5 | 35.1 | 25.7 | 25.7 | 24.3 |
| Mean | 33.4 | 33.8 | 34.2 | 32.2 | 36.6 | 37.0 | 35.7 | 36.4 | 36.9 | 35.5 | 28.6 | 29.0 | 25.8 |

Cost of capital for outbound investment
1999

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.0 | 7.9 | 6.8 | 7.5 | 9.4 | 8.3 | 7.5 | 9.4 | 8.3 | 3.2 | 5.0 | 3.9 |
| 2 Belgium | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 3 Bulgaria | 6.2 | 6.2 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 3.8 | 3.9 | 3.9 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.9 | 3.9 | 3.9 |
| 7 Denmark | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 8 Estonia | 6.2 | 5.3 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 2.9 | 4.2 | 4.2 |
| 9 Finland | 6.8 | 6.1 | 7.1 | 7.1 | 7.4 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 3.6 | 4.7 | 4.7 |
| 10 France | 8.0 | 7.9 | 8.5 | 7.6 | 9.4 | 10.1 | 9.1 | 9.4 | 10.1 | 9.1 | 5.1 | 5.8 | 4.8 |
| 11 Germany | 7.5 | 8.8 | 7.2 | 6.4 | 10.4 | 8.8 | 8.0 | 10.4 | 8.8 | 8.0 | 5.8 | 4.2 | 3.5 |
| 12 Greece | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.8 | 3.8 | 4.4 |
| 13 Hungary | 6.8 | 5.4 | 7.5 | 7.6 | 6.7 | 8.8 | 8.9 | 6.7 | 8.8 | 8.9 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 6.0 | 4.5 | 6.5 | 6.9 | 6.2 | 8.2 | 8.6 | 6.2 | 8.2 | 8.6 | 1.3 | 3.4 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.4 | 10.2 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 0.2 | 7.1 | 5.1 |
| 18 Luxembourg | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.1 | 6.8 | 7.4 | 7.0 | 8.2 | 8.7 | 8.4 | 8.2 | 8.7 | 8.4 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.7 | 6.4 | 7.0 | 6.7 | 7.8 | 8.4 | 8.1 | 7.8 | 8.4 | 8.1 | 3.9 | 4.5 | 4.2 |
| 22 Portugal | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 23 Romania | 7.1 | 6.9 | 7.5 | 6.8 | 8.4 | 9.0 | 8.3 | 8.4 | 9.0 | 8.3 | 4.2 | 4.8 | 4.1 |
| 24 Slovakia | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 9.1 | 7.2 | 11.5 | 8.7 | 9.3 | 13.5 | 10.8 | 9.3 | 13.5 | 10.8 | 3.4 | 7.6 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 28 UK | 7.1 | 6.6 | 7.3 | 7.3 | 7.9 | 8.6 | 8.6 | 7.9 | 8.6 | 8.6 | 4.1 | 4.9 | 4.9 |
| Mean | 6.8 | 6.0 | 7.4 | 7.0 | 7.5 | 8.9 | 8.5 | 7.5 | 8.9 | 8.5 | 3.3 | 4.7 | 4.3 |

EATR for outbound investment
1999

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.2 | 35.7 | 41.0 | 37.9 | 40.0 | 45.2 | 42.1 | 40.0 | 45.2 | 42.1 | 27.8 | 33.0 | 29.9 |
| 2 Belgium | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 3 Bulgaria | 30.3 | 30.0 | 30.4 | 30.4 | 34.2 | 34.6 | 34.6 | 34.2 | 34.6 | 34.6 | 22.3 | 22.6 | 22.6 |
| 4 Croatia | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 5 Cyprus | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 6 Czech Republic | 30.6 | 30.6 | 30.6 | 30.6 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 22.7 | 22.7 | 22.7 |
| 7 Denmark | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 8 Estonia | 30.1 | 27.3 | 31.5 | 31.5 | 31.6 | 35.8 | 35.8 | 31.6 | 35.8 | 35.8 | 19.4 | 23.6 | 23.6 |
| 9 Finland | 31.9 | 29.7 | 33.1 | 33.1 | 33.9 | 37.3 | 37.3 | 33.9 | 37.3 | 37.3 | 21.8 | 25.1 | 25.1 |
| 10 France | 40.8 | 40.6 | 42.4 | 39.6 | 44.9 | 46.7 | 43.9 | 44.9 | 46.7 | 43.9 | 32.6 | 34.4 | 31.6 |
| 11 Germany | 41.4 | 45.0 | 40.7 | 38.7 | 49.2 | 44.9 | 42.9 | 49.2 | 44.9 | 42.9 | 37.0 | 32.7 | 30.7 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.1 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.5 | 22.5 | 24.2 |
| 13 Hungary | 32.2 | 27.6 | 34.4 | 34.8 | 31.9 | 38.6 | 39.0 | 31.9 | 38.6 | 39.0 | 19.7 | 26.4 | 26.8 |
| 14 Ireland | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 39.6 | 35.8 | 41.0 | 42.0 | 40.1 | 45.3 | 46.2 | 40.1 | 45.3 | 46.2 | 27.9 | 33.1 | 34.1 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 42.9 | 33.1 | 50.4 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 25.2 | 42.5 | 37.4 |
| 18 Luxembourg | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.0 | 34.3 | 36.0 | 34.9 | 38.5 | 40.3 | 39.1 | 38.5 | 40.3 | 39.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 33.4 | 32.5 | 34.3 | 33.5 | 36.8 | 38.5 | 37.7 | 36.8 | 38.5 | 37.7 | 24.6 | 26.3 | 25.5 |
| 22 Portugal | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 23 Romania | 37.0 | 36.5 | 38.3 | 36.2 | 40.8 | 42.6 | 40.4 | 40.8 | 42.6 | 40.4 | 28.6 | 30.4 | 28.2 |
| 24 Slovakia | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 49.0 | 45.1 | 53.8 | 48.1 | 49.3 | 58.0 | 52.4 | 49.3 | 58.0 | 52.4 | 37.1 | 45.8 | 40.2 |
| 27 Sweden | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 28 UK | 33.0 | 31.3 | 33.8 | 33.8 | 35.6 | 38.1 | 38.1 | 35.6 | 38.1 | 38.1 | 23.4 | 25.9 | 25.9 |
| Mean | 35.4 | 33.1 | 37.0 | 36.0 | 37.4 | 41.3 | 40.3 | 37.4 | 41.3 | 40.3 | 25.2 | 29.1 | 28.1 |

Cost of capital for inbound investment
1999

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 4 Croatia | 6.2 | 6.8 | 6.8 | 4.8 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 6 Czech Republic | 7.6 | 8.0 | 8.0 | 6.7 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 10 France | 6.9 | 6.6 | 6.7 | 7.2 | 8.2 | 8.3 | 8.7 | 8.2 | 8.3 | 8.7 | 3.8 | 3.9 | 4.4 |
| 11 Germany | 6.9 | 6.2 | 6.4 | 8.2 | 8.2 | 8.4 | 10.2 | 6.5 | 6.7 | 8.5 | 3.0 | 3.2 | 5.0 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 6.0 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 7.3 | 6.5 | 6.7 | 7.3 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 7.3 | 8.6 | 8.6 | 4.8 | 8.2 | 8.2 | 4.4 | 12.5 | 12.5 | 8.8 | 8.2 | 8.2 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 4.5 | 4.5 | 4.4 |
| 22 Portugal | 7.0 | 6.7 | 7.1 | 7.1 | 8.2 | 8.6 | 8.6 | 8.2 | 8.6 | 8.6 | 4.0 | 4.4 | 4.4 |
| 23 Romania | 7.0 | 6.7 | 7.2 | 7.2 | 8.2 | 8.7 | 8.7 | 8.2 | 8.7 | 8.7 | 3.9 | 4.4 | 4.4 |
| 24 Slovakia | 7.1 | 6.5 | 7.4 | 7.4 | 8.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 3.5 | 4.4 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.9 | 6.6 | 8.6 | 8.6 | 8.2 | 10.1 | 10.1 | 8.2 | 10.1 | 10.1 | 3.7 | 5.7 | 5.7 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| Mean | 7.0 | 7.2 | 7.3 | 6.6 | 8.1 | 8.3 | 7.7 | 8.2 | 8.3 | 7.8 | 5.4 | 5.6 | 4.5 |

EATR for inbound investment
1999

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 3 Bulgaria | 32.2 | 32.3 | 32.3 | 32.1 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 24.6 | 24.6 | 24.3 |
| 4 Croatia | 30.0 | 32.2 | 32.2 | 25.6 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 26.3 | 24.3 | 24.3 | 24.3 |
| 5 Cyprus | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 6 Czech Republic | 30.4 | 32.0 | 32.0 | 27.3 | 32.4 | 32.4 | 32.4 | 28.6 | 28.6 | 28.6 | 32.4 | 32.4 | 18.9 |
| 7 Denmark | 32.2 | 32.6 | 32.6 | 31.5 | 36.5 | 36.5 | 35.4 | 36.5 | 36.5 | 35.4 | 25.4 | 25.4 | 24.3 |
| 8 Estonia | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.4 | 27.4 | 24.3 |
| 9 Finland | 32.3 | 33.1 | 33.1 | 30.6 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.7 | 26.7 | 24.3 |
| 10 France | 32.7 | 32.0 | 32.3 | 33.9 | 36.9 | 37.2 | 38.7 | 36.9 | 37.2 | 38.7 | 23.0 | 23.3 | 24.8 |
| 11 Germany | 26.1 | 23.2 | 24.3 | 30.7 | 30.6 | 31.7 | 38.2 | 24.3 | 25.4 | 31.8 | 11.2 | 12.3 | 18.7 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.3 | 34.3 | 28.9 | 36.5 | 36.5 | 31.1 | 36.5 | 36.5 | 31.1 | 30.2 | 30.2 | 24.8 |
| 14 Ireland | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 15 Italy | 30.5 | 29.5 | 30.2 | 31.9 | 32.1 | 32.8 | 34.5 | 32.1 | 32.8 | 34.5 | 24.7 | 25.4 | 27.1 |
| 16 Latvia | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 17 Lithuania | 45.8 | 48.7 | 48.7 | 40.0 | 47.7 | 47.7 | 39.0 | 57.7 | 57.7 | 49.1 | 47.7 | 47.7 | 39.0 |
| 18 Luxembourg | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 32.2 | 32.3 | 32.3 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 24.7 | 24.7 | 24.3 |
| 22 Portugal | 34.2 | 33.4 | 34.6 | 34.6 | 37.9 | 39.2 | 39.2 | 37.9 | 39.2 | 39.2 | 24.9 | 26.2 | 26.2 |
| 23 Romania | 34.7 | 33.6 | 35.2 | 35.2 | 38.3 | 39.9 | 39.9 | 38.3 | 39.9 | 39.9 | 25.0 | 26.6 | 26.6 |
| 24 Slovakia | 36.4 | 34.6 | 37.3 | 37.3 | 39.5 | 42.1 | 42.1 | 39.5 | 42.1 | 42.1 | 25.5 | 28.2 | 28.2 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 37.3 | 35.4 | 38.2 | 38.2 | 39.6 | 42.5 | 42.5 | 39.6 | 42.5 | 42.5 | 27.4 | 30.3 | 30.3 |
| 27 Sweden | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 28 UK | 32.3 | 32.8 | 32.8 | 31.1 | 36.5 | 36.5 | 34.7 | 36.5 | 36.5 | 34.7 | 26.0 | 26.0 | 24.3 |
| Mean | 33.3 | 33.7 | 34.1 | 31.9 | 36.8 | 37.2 | 35.6 | 36.8 | 37.2 | 35.6 | 28.1 | 28.5 | 25.1 |

Cost of capital for outbound investment
2000

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.0 | 7.9 | 6.8 | 7.5 | 9.4 | 8.3 | 7.5 | 9.4 | 8.3 | 3.2 | 5.0 | 3.9 |
| 2 Belgium | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 3 Bulgaria | 6.2 | 6.0 | 6.4 | 6.4 | 7.3 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 3.6 | 4.0 | 4.0 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.9 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 7 Denmark | 6.4 | 6.1 | 6.6 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 3.7 | 4.1 | 4.1 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.9 | 7.7 | 8.3 | 7.6 | 9.2 | 9.7 | 9.0 | 9.2 | 9.7 | 9.0 | 5.0 | 5.6 | 4.9 |
| 11 Germany | 7.5 | 8.8 | 7.2 | 6.4 | 10.4 | 8.8 | 8.0 | 10.4 | 8.8 | 8.0 | 5.8 | 4.2 | 3.5 |
| 12 Greece | 6.5 | 6.3 | 6.3 | 6.8 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 3.8 | 3.8 | 4.4 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 4.4 | 7.4 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 5.7 | 4.1 | 6.1 | 6.9 | 5.8 | 7.8 | 8.6 | 5.8 | 7.8 | 8.6 | 1.0 | 3.0 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 18 Luxembourg | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 7.1 | 6.8 | 7.4 | 7.0 | 8.2 | 8.7 | 8.4 | 8.2 | 8.7 | 8.4 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.5 | 6.0 | 6.8 | 6.8 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.6 | 4.4 | 4.4 |
| 22 Portugal | 7.7 | 6.1 | 9.7 | 7.4 | 7.9 | 11.5 | 9.1 | 7.9 | 11.5 | 9.1 | 2.9 | 6.5 | 4.1 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.7 | 5.7 | 7.5 | 6.9 | 7.1 | 8.9 | 8.3 | 7.1 | 8.9 | 8.3 | 3.1 | 4.8 | 4.3 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 9.1 | 7.2 | 11.5 | 8.7 | 9.3 | 13.5 | 10.8 | 9.3 | 13.5 | 10.8 | 3.4 | 7.6 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 28 UK | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| Mean | 6.7 | 5.8 | 7.3 | 7.0 | 7.2 | 8.7 | 8.5 | 7.2 | 8.7 | 8.5 | 3.1 | 4.7 | 4.4 |

EATR for outbound investment
2000

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.2 | 35.7 | 41.0 | 37.9 | 40.0 | 45.2 | 42.1 | 40.0 | 45.2 | 42.1 | 27.8 | 33.0 | 29.9 |
| 2 Belgium | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 3 Bulgaria | 30.2 | 29.4 | 30.7 | 30.7 | 33.6 | 34.9 | 34.9 | 33.6 | 34.9 | 34.9 | 21.6 | 22.9 | 22.9 |
| 4 Croatia | 23.4 | 19.3 | 19.3 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 11.4 | 11.4 | 23.6 |
| 5 Cyprus | 32.4 | 30.5 | 33.4 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 22.5 | 25.5 | 25.5 |
| 6 Czech Republic | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 7 Denmark | 30.9 | 29.8 | 31.4 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 21.9 | 23.4 | 23.4 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 39.1 | 38.6 | 40.4 | 38.3 | 42.9 | 44.7 | 42.6 | 42.9 | 44.7 | 42.6 | 30.7 | 32.4 | 30.3 |
| 11 Germany | 41.4 | 45.0 | 40.7 | 38.7 | 49.2 | 44.9 | 42.9 | 49.2 | 44.9 | 42.9 | 37.0 | 32.7 | 30.7 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.1 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 22.5 | 22.5 | 24.2 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 30.7 | 24.3 | 33.9 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 38.9 | 34.8 | 40.0 | 42.0 | 39.1 | 44.3 | 46.2 | 39.1 | 44.3 | 46.2 | 26.9 | 32.1 | 34.1 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 18 Luxembourg | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 35.0 | 34.3 | 36.0 | 34.9 | 38.5 | 40.3 | 39.1 | 38.5 | 40.3 | 39.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 31.3 | 29.6 | 32.1 | 32.1 | 33.9 | 36.4 | 36.4 | 33.9 | 36.4 | 36.4 | 21.7 | 24.2 | 24.2 |
| 22 Portugal | 45.2 | 41.3 | 50.0 | 44.3 | 45.6 | 54.3 | 48.6 | 45.6 | 54.3 | 48.6 | 33.4 | 42.1 | 36.4 |
| 23 Romania | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 24 Slovakia | 34.9 | 31.9 | 37.2 | 35.5 | 36.2 | 41.4 | 39.8 | 36.2 | 41.4 | 39.8 | 24.0 | 29.2 | 27.6 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 49.0 | 45.1 | 53.8 | 48.1 | 49.3 | 58.0 | 52.4 | 49.3 | 58.0 | 52.4 | 37.1 | 45.8 | 40.2 |
| 27 Sweden | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 28 UK | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| Mean | 34.5 | 31.8 | 36.1 | 35.5 | 36.0 | 40.4 | 39.8 | 36.0 | 40.4 | 39.8 | 23.9 | 28.2 | 27.6 |

Cost of capital for inbound investment
2000

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.8 | 6.9 | 6.9 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.7 | 4.7 | 4.4 |
| 4 Croatia | 6.2 | 6.8 | 6.8 | 4.8 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| 5 Cyprus | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 10 France | 6.9 | 6.7 | 6.8 | 7.1 | 8.2 | 8.3 | 8.5 | 8.2 | 8.3 | 8.5 | 4.1 | 4.2 | 4.4 |
| 11 Germany | 6.9 | 6.2 | 6.4 | 8.2 | 8.2 | 8.4 | 10.2 | 6.5 | 6.7 | 8.5 | 3.0 | 3.2 | 5.0 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 5.8 | 5.5 | 5.7 | 6.3 | 6.2 | 6.4 | 7.0 | 6.2 | 6.4 | 7.0 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.5 | 11.5 | 7.8 | 8.2 | 8.2 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.8 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 22 Portugal | 6.8 | 6.8 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| Mean | 7.0 | 7.3 | 7.3 | 6.4 | 8.1 | 8.1 | 7.4 | 8.3 | 8.3 | 7.6 | 5.7 | 5.7 | 4.5 |

EATR for inbound investment
2000

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 3 Bulgaria | 32.2 | 32.5 | 32.5 | 31.7 | 36.5 | 36.5 | 35.6 | 36.5 | 36.5 | 35.6 | 25.2 | 25.2 | 24.3 |
| 4 Croatia | 30.0 | 32.2 | 32.2 | 25.6 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 26.3 | 24.3 | 24.3 | 24.3 |
| 5 Cyprus | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 6 Czech Republic | 31.8 | 33.6 | 33.6 | 28.1 | 33.8 | 33.8 | 32.3 | 31.4 | 31.4 | 29.9 | 33.8 | 33.8 | 20.8 |
| 7 Denmark | 32.2 | 32.6 | 32.6 | 31.5 | 36.5 | 36.5 | 35.4 | 36.5 | 36.5 | 35.4 | 25.4 | 25.4 | 24.3 |
| 8 Estonia | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.5 | 46.5 | 46.5 | 37.5 |
| 9 Finland | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 10 France | 32.7 | 32.3 | 32.6 | 33.3 | 36.9 | 37.2 | 37.9 | 36.9 | 37.2 | 37.9 | 23.7 | 24.0 | 24.8 |
| 11 Germany | 26.1 | 23.2 | 24.3 | 30.7 | 30.6 | 31.7 | 38.2 | 24.3 | 25.4 | 31.8 | 11.2 | 12.3 | 18.7 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.3 | 34.3 | 28.9 | 36.5 | 36.5 | 31.1 | 36.5 | 36.5 | 31.1 | 30.2 | 30.2 | 24.9 |
| 14 Ireland | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 15 Italy | 29.9 | 28.8 | 29.5 | 31.2 | 31.1 | 31.8 | 33.5 | 31.1 | 31.8 | 33.5 | 24.7 | 25.4 | 27.1 |
| 16 Latvia | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 17 Lithuania | 43.5 | 46.6 | 46.6 | 37.3 | 45.7 | 45.7 | 36.5 | 54.1 | 54.1 | 44.8 | 45.7 | 45.7 | 36.5 |
| 18 Luxembourg | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 37.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 32.3 | 32.8 | 32.8 | 31.1 | 36.5 | 36.5 | 34.7 | 36.5 | 36.5 | 34.7 | 26.0 | 26.0 | 24.3 |
| 22 Portugal | 32.4 | 32.3 | 32.4 | 32.4 | 36.6 | 36.7 | 36.7 | 36.6 | 36.7 | 36.7 | 24.4 | 24.5 | 24.5 |
| 23 Romania | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 24 Slovakia | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.8 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.3 | 36.5 | 36.5 | 38.3 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 28 UK | 32.3 | 32.8 | 32.8 | 31.1 | 36.5 | 36.5 | 34.7 | 36.5 | 36.5 | 34.7 | 26.0 | 26.0 | 24.3 |
| Mean | 33.2 | 34.0 | 34.1 | 31.4 | 36.7 | 36.8 | 34.7 | 37.1 | 37.2 | 35.1 | 28.9 | 29.0 | 25.2 |

Cost of capital for outbound investment
2001

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.5 | 8.3 | 7.2 | 8.0 | 9.8 | 8.7 | 8.0 | 9.8 | 8.7 | 3.6 | 5.5 | 4.4 |
| 2 Belgium | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.1 | 8.2 | 8.1 | 10.1 | 8.2 | 3.3 | 5.3 | 3.4 |
| 3 Bulgaria | 6.2 | 5.5 | 6.6 | 6.6 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 3.1 | 4.2 | 4.2 |
| 4 Croatia | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.6 | 4.6 |
| 5 Cyprus | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.9 | 7.6 | 8.2 | 7.7 | 9.1 | 9.6 | 9.1 | 9.1 | 9.6 | 9.1 | 5.0 | 5.6 | 5.0 |
| 11 Germany | 7.3 | 6.9 | 7.5 | 7.4 | 8.4 | 9.0 | 8.9 | 8.4 | 9.0 | 8.9 | 4.2 | 4.8 | 4.6 |
| 12 Greece | 6.4 | 6.3 | 6.3 | 6.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 3.8 | 3.8 | 4.1 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.4 | 4.4 | 7.3 | 7.3 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 1.9 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.2 | 6.2 | 7.0 | 5.8 | 7.8 | 8.6 | 5.8 | 7.8 | 8.6 | 1.1 | 3.1 | 3.9 |
| 16 Latvia | 6.5 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.6 | 6.5 | 5.1 |
| 18 Luxembourg | 6.6 | 6.5 | 7.1 | 6.4 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 7.8 | 3.8 | 4.4 | 3.7 |
| 20 Netherlands | 6.8 | 6.5 | 7.1 | 6.7 | 7.9 | 8.5 | 8.1 | 7.9 | 8.5 | 8.1 | 4.0 | 4.5 | 4.2 |
| 21 Poland | 6.5 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.4 | 4.4 | 4.4 |
| 22 Portugal | 7.7 | 6.1 | 9.7 | 7.4 | 7.9 | 11.5 | 9.1 | 7.9 | 11.5 | 9.1 | 2.9 | 6.5 | 4.1 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.4 | 5.8 | 6.7 | 6.7 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 3.4 | 4.3 | 4.3 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 8.7 | 7.4 | 10.2 | 8.4 | 9.3 | 12.1 | 10.3 | 9.3 | 12.1 | 10.3 | 3.9 | 6.7 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| Mean | 6.8 | 5.8 | 7.4 | 7.1 | 7.2 | 8.8 | 8.5 | 7.2 | 8.8 | 8.5 | 3.2 | 4.8 | 4.5 |

EATR for outbound investment
2001

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.4 | 37.0 | 42.2 | 39.1 | 41.3 | 46.5 | 43.4 | 41.3 | 46.5 | 43.4 | 29.1 | 34.3 | 31.2 |
| 2 Belgium | 42.3 | 40.4 | 45.6 | 40.7 | 44.7 | 49.9 | 45.0 | 44.7 | 49.9 | 45.0 | 32.5 | 37.7 | 32.8 |
| 3 Bulgaria | 30.2 | 28.0 | 31.3 | 31.3 | 32.2 | 35.5 | 35.5 | 32.2 | 35.5 | 35.5 | 20.2 | 23.5 | 23.5 |
| 4 Croatia | 30.8 | 26.4 | 32.9 | 32.9 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 37.2 | 18.5 | 25.0 | 25.0 |
| 5 Cyprus | 32.3 | 30.1 | 33.4 | 33.4 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 37.7 | 22.1 | 25.5 | 25.5 |
| 6 Czech Republic | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 38.3 | 37.7 | 39.4 | 37.8 | 42.0 | 43.7 | 42.1 | 42.0 | 43.7 | 42.1 | 29.7 | 31.5 | 29.8 |
| 11 Germany | 38.3 | 37.3 | 39.1 | 38.6 | 41.6 | 43.3 | 42.9 | 41.6 | 43.3 | 42.9 | 29.4 | 31.1 | 30.7 |
| 12 Greece | 30.7 | 30.4 | 30.4 | 31.3 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 22.5 | 22.5 | 23.4 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 30.7 | 24.2 | 33.9 | 33.9 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 38.1 | 16.3 | 26.0 | 26.0 |
| 15 Italy | 38.4 | 34.3 | 39.5 | 41.4 | 38.6 | 43.8 | 45.7 | 38.6 | 43.8 | 45.7 | 26.4 | 31.6 | 33.5 |
| 16 Latvia | 31.2 | 28.1 | 32.7 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 20.1 | 24.8 | 24.8 |
| 17 Lithuania | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 22.6 | 38.6 | 34.7 |
| 18 Luxembourg | 35.3 | 34.8 | 36.5 | 34.6 | 39.1 | 40.8 | 38.9 | 39.1 | 40.8 | 38.9 | 26.9 | 28.6 | 26.7 |
| 20 Netherlands | 34.2 | 33.5 | 35.2 | 34.1 | 37.7 | 39.5 | 38.3 | 37.7 | 39.5 | 38.3 | 25.5 | 27.3 | 26.1 |
| 21 Poland | 31.2 | 28.9 | 32.3 | 32.3 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 21.0 | 24.4 | 24.4 |
| 22 Portugal | 45.2 | 41.3 | 50.0 | 44.3 | 45.6 | 54.3 | 48.6 | 45.6 | 54.3 | 48.6 | 33.4 | 42.1 | 36.4 |
| 23 Romania | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 24 Slovakia | 30.9 | 28.9 | 31.9 | 31.9 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 36.1 | 21.0 | 24.0 | 24.0 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 45.5 | 42.7 | 48.9 | 44.9 | 46.9 | 53.2 | 49.1 | 46.9 | 53.2 | 49.1 | 34.7 | 41.0 | 36.9 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| Mean | 34.3 | 31.4 | 36.2 | 35.3 | 35.7 | 40.5 | 39.6 | 35.7 | 40.5 | 39.6 | 23.5 | 28.3 | 27.4 |

Cost of capital for inbound investment
2001

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 8 Estonia | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 10 France | 6.9 | 6.8 | 6.9 | 7.0 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.2 | 4.3 | 4.4 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 5.9 | 5.6 | 5.8 | 6.3 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 4.3 | 4.5 | 5.0 |
| 16 Latvia | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.5 | 11.5 | 7.8 | 8.2 | 8.2 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.9 | 6.8 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| Mean | 7.0 | 7.3 | 7.4 | 6.4 | 8.1 | 8.1 | 7.4 | 8.3 | 8.4 | 7.6 | 5.9 | 5.9 | 4.5 |

EATR for inbound investment
2001

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 3 Bulgaria | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 6 Czech Republic | 31.8 | 33.6 | 33.6 | 28.1 | 33.9 | 33.9 | 32.4 | 31.5 | 31.5 | 30.0 | 33.9 | 33.9 | 20.8 |
| 7 Denmark | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 8 Estonia | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 9 Finland | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 10 France | 32.7 | 32.4 | 32.7 | 33.0 | 36.9 | 37.2 | 37.5 | 36.9 | 37.2 | 37.5 | 24.2 | 24.5 | 24.8 |
| 11 Germany | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.3 | 34.3 | 29.0 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 31.2 | 30.2 | 30.2 | 24.9 |
| 14 Ireland | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 15 Italy | 30.1 | 29.2 | 29.9 | 31.2 | 31.4 | 32.1 | 33.5 | 31.4 | 32.1 | 33.5 | 25.0 | 25.7 | 27.1 |
| 16 Latvia | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 17 Lithuania | 43.5 | 46.6 | 46.6 | 37.3 | 45.7 | 45.7 | 36.5 | 54.1 | 54.1 | 44.8 | 45.7 | 45.7 | 36.5 |
| 18 Luxembourg | 35.3 | 36.5 | 36.5 | 32.8 | 36.5 | 36.5 | 37.4 | 36.5 | 36.5 | 37.4 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 22 Portugal | 32.4 | 32.3 | 32.4 | 32.4 | 36.6 | 36.7 | 36.7 | 36.6 | 36.7 | 36.7 | 24.4 | 24.5 | 24.5 |
| 23 Romania | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 24 Slovakia | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| Mean | 33.6 | 34.5 | 34.6 | 31.6 | 37.0 | 37.1 | 34.8 | 37.6 | 37.7 | 35.4 | 29.8 | 29.9 | 25.5 |

Cost of capital for outbound investment
2002

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.4 | 8.3 | 7.2 | 7.9 | 9.8 | 8.7 | 7.9 | 9.8 | 8.7 | 3.6 | 5.4 | 4.3 |
| 2 Belgium | 7.1 | 6.4 | 8.5 | 6.5 | 8.1 | 10.2 | 8.2 | 8.1 | 10.2 | 8.2 | 3.3 | 5.4 | 3.4 |
| 3 Bulgaria | 6.2 | 5.2 | 6.7 | 6.7 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.3 | 4.3 |
| 4 Croatia | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 5 Cyprus | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.8 | 7.5 | 8.1 | 7.7 | 8.9 | 9.5 | 9.1 | 8.9 | 9.5 | 9.1 | 4.9 | 5.5 | 5.1 |
| 11 Germany | 7.3 | 6.9 | 7.5 | 7.4 | 8.4 | 9.0 | 8.9 | 8.4 | 9.0 | 8.9 | 4.2 | 4.8 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 | 3.8 | 3.8 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.7 | 7.4 | 7.4 | 6.0 | 8.7 | 8.7 | 6.0 | 8.7 | 8.7 | 2.2 | 4.9 | 4.9 |
| 15 Italy | 7.2 | 6.4 | 8.4 | 7.0 | 8.0 | 10.0 | 8.6 | 8.0 | 10.0 | 8.6 | 3.3 | 5.3 | 3.9 |
| 16 Latvia | 6.5 | 5.3 | 7.1 | 7.1 | 6.6 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 2.9 | 4.7 | 4.7 |
| 17 Lithuania | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.8 | 6.5 | 7.1 | 6.7 | 7.9 | 8.4 | 8.1 | 7.9 | 8.4 | 8.1 | 3.9 | 4.5 | 4.2 |
| 21 Poland | 6.5 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.4 | 4.4 | 4.4 |
| 22 Portugal | 6.8 | 6.2 | 7.4 | 6.8 | 7.6 | 8.8 | 8.2 | 7.6 | 8.8 | 8.2 | 3.6 | 4.7 | 4.2 |
| 23 Romania | 6.6 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.2 | 4.6 | 4.6 |
| 24 Slovakia | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.0 | 4.4 | 4.4 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 8.7 | 7.4 | 10.2 | 8.4 | 9.3 | 12.1 | 10.3 | 9.3 | 12.1 | 10.3 | 3.9 | 6.7 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 4.2 | 5.0 | 5.0 |
| Mean | 6.8 | 5.9 | 7.4 | 7.0 | 7.2 | 8.7 | 8.4 | 7.2 | 8.7 | 8.4 | 3.3 | 4.8 | 4.5 |

EATR for outbound investment
2002

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 36.9 | 42.1 | 39.0 | 41.1 | 46.4 | 43.3 | 41.1 | 46.4 | 43.3 | 28.9 | 34.2 | 31.1 |
| 2 Belgium | 42.3 | 40.5 | 45.7 | 40.8 | 44.8 | 50.0 | 45.1 | 44.8 | 50.0 | 45.1 | 32.5 | 37.8 | 32.8 |
| 3 Bulgaria | 30.2 | 26.8 | 31.9 | 31.9 | 31.0 | 36.1 | 36.1 | 31.0 | 36.1 | 36.1 | 19.0 | 24.1 | 24.1 |
| 4 Croatia | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 5 Cyprus | 32.4 | 30.2 | 33.4 | 33.4 | 34.5 | 37.7 | 37.7 | 34.5 | 37.7 | 37.7 | 22.3 | 25.5 | 25.5 |
| 6 Czech Republic | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 37.5 | 36.7 | 38.5 | 37.2 | 41.0 | 42.8 | 41.5 | 41.0 | 42.8 | 41.5 | 28.8 | 30.5 | 29.2 |
| 11 Germany | 38.3 | 37.3 | 39.1 | 38.6 | 41.6 | 43.3 | 42.9 | 41.6 | 43.3 | 42.9 | 29.4 | 31.1 | 30.7 |
| 12 Greece | 30.4 | 30.4 | 30.4 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 | 22.5 | 22.5 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 31.0 | 25.2 | 33.9 | 33.9 | 29.5 | 38.2 | 38.2 | 29.5 | 38.2 | 38.2 | 17.3 | 26.0 | 26.0 |
| 15 Italy | 42.2 | 39.9 | 45.1 | 41.4 | 44.2 | 49.4 | 45.7 | 44.2 | 49.4 | 45.7 | 32.0 | 37.2 | 33.5 |
| 16 Latvia | 31.2 | 27.3 | 33.1 | 33.1 | 31.6 | 37.4 | 37.4 | 31.6 | 37.4 | 37.4 | 19.4 | 25.2 | 25.2 |
| 17 Lithuania | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 33.8 | 33.0 | 34.7 | 33.7 | 37.2 | 39.0 | 38.0 | 37.2 | 39.0 | 38.0 | 25.0 | 26.8 | 25.8 |
| 21 Poland | 31.2 | 28.9 | 32.3 | 32.3 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 21.0 | 24.4 | 24.4 |
| 22 Portugal | 35.2 | 33.4 | 36.9 | 35.3 | 37.7 | 41.2 | 39.6 | 37.7 | 41.2 | 39.6 | 25.5 | 29.0 | 27.4 |
| 23 Romania | 31.3 | 28.2 | 32.8 | 32.8 | 32.5 | 37.1 | 37.1 | 32.5 | 37.1 | 37.1 | 20.3 | 24.9 | 24.9 |
| 24 Slovakia | 30.8 | 27.7 | 32.3 | 32.3 | 31.9 | 36.6 | 36.6 | 31.9 | 36.6 | 36.6 | 19.8 | 24.4 | 24.4 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 26 Spain | 45.5 | 42.7 | 48.9 | 44.9 | 46.9 | 53.2 | 49.1 | 46.9 | 53.2 | 49.1 | 34.7 | 41.0 | 36.9 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.3 | 31.6 | 34.1 | 34.1 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| Mean | 33.7 | 30.9 | 35.5 | 34.7 | 35.2 | 39.7 | 38.9 | 35.2 | 39.7 | 38.9 | 23.0 | 27.5 | 26.7 |

Cost of capital for inbound investment
2002

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 6.8 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.1 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 8 Estonia | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.3 | 4.5 | 4.4 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.3 | 7.7 | 7.7 | 6.6 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.8 | 6.8 | 5.7 |
| 15 Italy | 7.1 | 6.8 | 7.0 | 7.5 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 4.3 | 4.5 | 5.0 |
| 16 Latvia | 6.9 | 7.3 | 7.3 | 5.9 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 6.8 | 5.8 | 5.8 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.8 | 6.9 | 6.9 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.6 | 4.6 | 4.4 |
| 23 Romania | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| Mean | 7.1 | 7.4 | 7.4 | 6.5 | 8.2 | 8.2 | 7.5 | 8.3 | 8.3 | 7.6 | 5.8 | 5.9 | 4.5 |

EATR for inbound investment
2002

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.3 | 32.4 | 33.1 | 34.4 | 37.3 | 38.0 | 39.3 | 37.3 | 38.0 | 39.3 | 23.3 | 24.0 | 25.3 |
| 3 Bulgaria | 32.3 | 33.6 | 33.6 | 29.6 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 32.5 | 28.3 | 28.3 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.2 | 33.0 | 33.0 | 30.6 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.6 | 26.6 | 24.2 |
| 6 Czech Republic | 31.8 | 33.6 | 33.6 | 28.1 | 33.9 | 33.9 | 32.4 | 31.5 | 31.5 | 30.0 | 33.9 | 33.9 | 20.8 |
| 7 Denmark | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 8 Estonia | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 9 Finland | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 10 France | 33.2 | 32.9 | 33.5 | 33.2 | 37.2 | 37.8 | 37.6 | 37.2 | 37.8 | 37.6 | 24.9 | 25.5 | 25.2 |
| 11 Germany | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.3 | 34.3 | 29.0 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 31.2 | 30.2 | 30.2 | 24.9 |
| 14 Ireland | 33.8 | 34.9 | 34.9 | 31.4 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 32.0 | 32.0 | 28.5 |
| 15 Italy | 33.9 | 33.0 | 33.7 | 35.1 | 37.3 | 38.0 | 39.4 | 37.3 | 38.0 | 39.4 | 25.0 | 25.7 | 27.1 |
| 16 Latvia | 32.3 | 33.8 | 33.8 | 29.3 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 32.0 | 28.9 | 28.9 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.0 | 36.5 | 36.5 | 32.1 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 22 Portugal | 32.3 | 32.5 | 32.5 | 31.8 | 36.5 | 36.5 | 35.8 | 36.5 | 36.5 | 35.8 | 25.0 | 25.0 | 24.3 |
| 23 Romania | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 24 Slovakia | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| Mean | 33.4 | 34.3 | 34.4 | 31.4 | 36.9 | 37.0 | 34.7 | 37.1 | 37.2 | 35.0 | 29.4 | 29.5 | 25.2 |

Cost of capital for outbound investment
2003

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.4 | 8.3 | 7.2 | 7.9 | 9.8 | 8.7 | 7.9 | 9.8 | 8.7 | 3.6 | 5.4 | 4.3 |
| 2 Belgium | 6.8 | 6.0 | 7.8 | 6.7 | 7.5 | 9.3 | 8.2 | 7.5 | 9.3 | 8.2 | 3.1 | 5.0 | 3.9 |
| 3 Bulgaria | 6.3 | 5.2 | 6.8 | 6.8 | 6.5 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 4 Croatia | 6.3 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 5 Cyprus | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 3.5 | 4.1 | 4.1 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 11.2 | 6.3 | 17.2 | 10.0 | 9.0 | 19.8 | 12.7 | 9.0 | 19.8 | 12.7 | 1.3 | 12.2 | 5.1 |
| 11 Germany | 7.4 | 7.1 | 7.7 | 7.4 | 8.6 | 9.2 | 8.9 | 8.6 | 9.2 | 8.9 | 4.3 | 4.9 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 | 3.8 | 3.8 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 7.1 | 6.2 | 8.1 | 7.0 | 7.8 | 9.7 | 8.6 | 7.8 | 9.7 | 8.6 | 3.2 | 5.2 | 4.0 |
| 16 Latvia | 6.5 | 5.1 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.7 | 4.8 | 4.8 |
| 17 Lithuania | 6.4 | 4.4 | 7.7 | 7.2 | 5.8 | 9.1 | 8.6 | 5.8 | 9.1 | 8.6 | 1.7 | 5.1 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.8 | 6.5 | 7.1 | 6.7 | 7.9 | 8.4 | 8.1 | 7.9 | 8.4 | 8.1 | 3.9 | 4.5 | 4.2 |
| 21 Poland | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.2 | 4.4 | 4.4 |
| 22 Portugal | 6.8 | 6.2 | 7.3 | 6.8 | 7.6 | 8.7 | 8.2 | 7.6 | 8.7 | 8.2 | 3.5 | 4.7 | 4.2 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.3 | 5.3 | 6.8 | 6.8 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.9 | 4.3 | 4.3 |
| 25 Slovenia | 6.2 | 5.2 | 6.8 | 6.7 | 6.5 | 8.2 | 8.0 | 6.5 | 8.2 | 8.0 | 2.7 | 4.3 | 4.2 |
| 26 Spain | 8.5 | 7.5 | 9.7 | 8.3 | 9.3 | 11.5 | 10.1 | 9.3 | 11.5 | 10.1 | 4.1 | 6.3 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| Mean | 6.8 | 5.7 | 7.6 | 7.1 | 7.2 | 9.1 | 8.6 | 7.2 | 9.1 | 8.6 | 3.1 | 5.0 | 4.5 |

EATR for outbound investment
2003

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 36.9 | 42.1 | 39.0 | 41.1 | 46.4 | 43.3 | 41.1 | 46.4 | 43.3 | 28.9 | 34.2 | 31.1 |
| 2 Belgium | 38.0 | 35.6 | 40.8 | 37.7 | 39.9 | 45.1 | 42.0 | 39.9 | 45.1 | 42.0 | 27.7 | 32.9 | 29.8 |
| 3 Bulgaria | 30.4 | 26.9 | 32.1 | 32.1 | 31.1 | 36.4 | 36.4 | 31.1 | 36.4 | 36.4 | 19.0 | 24.2 | 24.2 |
| 4 Croatia | 30.6 | 26.2 | 32.8 | 32.8 | 30.5 | 37.0 | 37.0 | 30.5 | 37.0 | 37.0 | 18.3 | 24.8 | 24.8 |
| 5 Cyprus | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 6 Czech Republic | 30.5 | 29.2 | 31.2 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 21.2 | 23.3 | 23.3 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 60.7 | 52.9 | 70.4 | 58.9 | 57.2 | 74.7 | 63.2 | 57.2 | 74.7 | 63.2 | 44.9 | 62.4 | 51.0 |
| 11 Germany | 39.4 | 38.6 | 40.3 | 39.4 | 42.8 | 44.6 | 43.7 | 42.8 | 44.6 | 43.7 | 30.6 | 32.4 | 31.5 |
| 12 Greece | 30.4 | 30.4 | 30.4 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 | 22.5 | 22.5 |
| 13 Hungary | 32.4 | 27.8 | 34.4 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 19.8 | 26.5 | 27.0 |
| 14 Ireland | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 15 Italy | 40.7 | 38.2 | 43.5 | 40.4 | 42.5 | 47.7 | 44.6 | 42.5 | 47.7 | 44.6 | 30.3 | 35.5 | 32.4 |
| 16 Latvia | 31.2 | 26.6 | 33.5 | 33.5 | 30.8 | 37.7 | 37.7 | 30.8 | 37.7 | 37.7 | 18.6 | 25.5 | 25.5 |
| 17 Lithuania | 34.0 | 27.8 | 37.9 | 36.3 | 32.1 | 42.2 | 40.6 | 32.1 | 42.2 | 40.6 | 19.9 | 30.0 | 28.4 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 33.8 | 33.0 | 34.7 | 33.7 | 37.2 | 39.0 | 38.0 | 37.2 | 39.0 | 38.0 | 25.0 | 26.8 | 25.8 |
| 21 Poland | 30.9 | 28.4 | 32.2 | 32.2 | 32.7 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 20.5 | 24.3 | 24.3 |
| 22 Portugal | 35.1 | 33.3 | 36.8 | 35.2 | 37.6 | 41.1 | 39.4 | 37.6 | 41.1 | 39.4 | 25.4 | 28.9 | 27.2 |
| 23 Romania | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 24 Slovakia | 30.5 | 27.4 | 32.0 | 32.0 | 31.6 | 36.3 | 36.3 | 31.6 | 36.3 | 36.3 | 19.5 | 24.1 | 24.1 |
| 25 Slovenia | 31.1 | 27.8 | 33.0 | 32.6 | 32.1 | 37.3 | 36.9 | 32.1 | 37.3 | 36.9 | 19.9 | 25.1 | 24.7 |
| 26 Spain | 44.0 | 41.6 | 46.9 | 43.5 | 45.9 | 51.1 | 47.7 | 45.9 | 51.1 | 47.7 | 33.7 | 38.9 | 35.5 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.3 | 31.7 | 34.2 | 34.2 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| Mean | 34.3 | 31.1 | 36.4 | 35.3 | 35.3 | 40.7 | 39.6 | 35.3 | 40.7 | 39.6 | 23.1 | 28.5 | 27.4 |

Cost of capital for inbound investment
2003

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.9 | 7.0 | 6.8 | 8.2 | 8.3 | 8.1 | 8.2 | 8.3 | 8.1 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 6.9 | 7.6 | 7.6 | 5.4 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.5 | 6.5 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.7 | 7.5 | 7.5 | 7.0 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 8 Estonia | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.3 | 4.5 | 4.4 |
| 11 Germany | 7.2 | 6.8 | 7.1 | 7.5 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 4.4 | 4.6 | 5.1 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.5 | 7.5 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 6.9 | 7.1 | 7.3 | 8.2 | 8.4 | 8.6 | 8.2 | 8.4 | 8.6 | 4.5 | 4.7 | 5.0 |
| 16 Latvia | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.3 | 5.3 | 4.4 |
| 22 Portugal | 6.8 | 6.9 | 6.9 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.6 | 4.6 | 4.4 |
| 23 Romania | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| Mean | 7.1 | 7.4 | 7.4 | 6.4 | 8.2 | 8.2 | 7.4 | 8.3 | 8.3 | 7.5 | 5.9 | 6.0 | 4.5 |

EATR for inbound investment
2003

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.2 | 33.0 | 33.6 | 32.9 | 37.2 | 37.8 | 37.0 | 37.2 | 37.8 | 37.0 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.3 | 33.6 | 33.6 | 29.6 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 32.5 | 28.3 | 28.3 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.3 | 34.6 | 34.6 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.1 | 31.1 | 24.2 |
| 6 Czech Republic | 31.8 | 33.6 | 33.6 | 28.1 | 33.9 | 33.9 | 32.4 | 31.5 | 31.5 | 30.0 | 33.9 | 33.9 | 20.8 |
| 7 Denmark | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 8 Estonia | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 9 Finland | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 10 France | 33.2 | 32.9 | 33.5 | 33.2 | 37.2 | 37.8 | 37.6 | 37.2 | 37.8 | 37.6 | 24.9 | 25.5 | 25.2 |
| 11 Germany | 34.1 | 33.1 | 33.8 | 35.3 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 25.4 | 26.1 | 27.6 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.3 | 34.3 | 29.0 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 31.2 | 30.2 | 30.2 | 24.9 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.9 | 33.2 | 33.9 | 34.6 | 37.2 | 37.9 | 38.6 | 37.2 | 37.9 | 38.6 | 25.7 | 26.3 | 27.0 |
| 16 Latvia | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.0 | 36.5 | 36.5 | 32.1 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 32.3 | 33.2 | 33.2 | 30.4 | 36.5 | 36.5 | 33.7 | 36.5 | 36.5 | 33.7 | 27.1 | 27.1 | 24.3 |
| 22 Portugal | 32.3 | 32.5 | 32.5 | 31.8 | 36.5 | 36.5 | 35.8 | 36.5 | 36.5 | 35.8 | 25.0 | 25.0 | 24.3 |
| 23 Romania | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 24 Slovakia | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| Mean | 33.4 | 34.4 | 34.5 | 31.2 | 36.9 | 37.0 | 34.4 | 37.1 | 37.2 | 34.6 | 29.7 | 29.8 | 25.2 |

Cost of capital for outbound investment
2004

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.7 | 6.8 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.2 | 4.4 | 4.4 |
| 2 Belgium | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 6.3 | 4.9 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 4 Croatia | 6.4 | 5.1 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.7 | 4.7 |
| 5 Cyprus | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.2 | 4.2 | 4.2 |
| 7 Denmark | 6.5 | 6.0 | 6.7 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.5 | 4.3 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 6.2 | 7.1 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 3.8 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 | 3.8 | 3.8 |
| 13 Hungary | 6.8 | 5.3 | 7.6 | 7.7 | 6.6 | 8.9 | 9.0 | 6.6 | 8.9 | 9.0 | 2.8 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 16 Latvia | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.1 | 4.5 | 7.0 | 7.0 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 2.0 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 23 Romania | 6.4 | 5.5 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.0 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 4.8 | 6.9 | 6.9 | 6.1 | 8.3 | 8.3 | 6.1 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 25 Slovenia | 6.2 | 5.2 | 6.6 | 6.6 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.2 | 4.2 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| Mean | 6.6 | 5.7 | 7.0 | 7.0 | 7.0 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 3.3 | 4.5 | 4.5 |

EATR for outbound investment
2004

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 31.6 | 32.2 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 23.7 | 24.3 | 24.3 |
| 2 Belgium | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 3 Bulgaria | 30.3 | 25.9 | 32.6 | 32.6 | 30.1 | 36.8 | 36.8 | 30.1 | 36.8 | 36.8 | 17.9 | 24.7 | 24.7 |
| 4 Croatia | 30.9 | 26.5 | 33.0 | 33.0 | 30.8 | 37.3 | 37.3 | 30.8 | 37.3 | 37.3 | 18.6 | 25.1 | 25.1 |
| 5 Cyprus | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 6 Czech Republic | 30.6 | 28.3 | 31.7 | 31.7 | 32.6 | 36.0 | 36.0 | 32.6 | 36.0 | 36.0 | 20.4 | 23.8 | 23.8 |
| 7 Denmark | 31.0 | 29.4 | 31.9 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 21.4 | 23.9 | 23.9 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.2 | 30.2 | 33.2 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 22.3 | 25.2 | 25.2 |
| 10 France | 35.0 | 35.1 | 35.1 | 34.9 | 39.4 | 39.4 | 39.2 | 39.4 | 39.4 | 39.2 | 27.1 | 27.1 | 27.0 |
| 11 Germany | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 12 Greece | 30.4 | 30.4 | 30.4 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 | 22.5 | 22.5 |
| 13 Hungary | 32.2 | 27.2 | 34.6 | 35.0 | 31.5 | 38.8 | 39.3 | 31.5 | 38.8 | 39.3 | 19.3 | 26.6 | 27.1 |
| 14 Ireland | 31.2 | 25.8 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 15 Italy | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 16 Latvia | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 17 Lithuania | 30.0 | 24.5 | 32.7 | 32.7 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 16.6 | 24.8 | 24.8 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 22 Portugal | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 23 Romania | 30.9 | 27.8 | 32.5 | 32.5 | 32.1 | 36.7 | 36.7 | 32.1 | 36.7 | 36.7 | 19.9 | 24.5 | 24.5 |
| 24 Slovakia | 30.3 | 25.7 | 32.6 | 32.6 | 29.9 | 36.8 | 36.8 | 29.9 | 36.8 | 36.8 | 17.8 | 24.6 | 24.6 |
| 25 Slovenia | 30.1 | 27.0 | 31.6 | 31.6 | 31.2 | 35.9 | 35.9 | 31.2 | 35.9 | 35.9 | 19.1 | 23.7 | 23.7 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 28 UK | 33.4 | 31.7 | 34.2 | 34.2 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 23.8 | 26.3 | 26.3 |
| Mean | 31.6 | 28.8 | 32.9 | 33.0 | 33.1 | 37.2 | 37.3 | 33.1 | 37.2 | 37.3 | 20.9 | 25.0 | 25.1 |

Cost of capital for inbound investment
2004

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.9 | 7.0 | 6.8 | 8.2 | 8.3 | 8.1 | 8.2 | 8.3 | 8.1 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 6.5 | 6.1 | 6.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 6.9 | 7.6 | 7.6 | 5.4 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.5 | 6.5 | 4.4 |
| 6 Czech Republic | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 8 Estonia | 7.3 | 8.5 | 8.5 | 4.8 | 8.2 | 8.2 | 4.4 | 11.9 | 11.9 | 8.2 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.3 | 4.5 | 4.4 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.5 | 6.5 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| Mean | 7.1 | 7.4 | 7.4 | 6.3 | 8.2 | 8.2 | 7.2 | 8.3 | 8.3 | 7.4 | 6.0 | 6.0 | 4.5 |

EATR for inbound investment
2004

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 36.2 | 36.5 | 36.5 | 24.3 |
| 2 Belgium | 33.2 | 33.0 | 33.6 | 32.9 | 37.2 | 37.8 | 37.0 | 37.2 | 37.8 | 37.0 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.3 | 34.1 | 34.1 | 28.7 | 36.5 | 36.5 | 31.1 | 36.5 | 36.5 | 31.1 | 29.7 | 29.7 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.3 | 34.6 | 34.6 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.1 | 31.1 | 24.2 |
| 6 Czech Republic | 34.6 | 36.5 | 36.5 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 8 Estonia | 44.4 | 47.4 | 47.4 | 38.4 | 46.5 | 46.5 | 37.5 | 55.6 | 55.6 | 46.6 | 46.5 | 46.5 | 37.5 |
| 9 Finland | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 10 France | 33.2 | 32.9 | 33.5 | 33.2 | 37.2 | 37.8 | 37.6 | 37.2 | 37.8 | 37.6 | 24.9 | 25.5 | 25.2 |
| 11 Germany | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.6 | 34.6 | 34.6 | 28.6 | 36.5 | 36.5 | 30.5 | 36.5 | 36.5 | 30.5 | 31.0 | 31.0 | 25.0 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.2 | 32.3 | 32.3 | 32.1 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 36.3 | 24.5 | 24.5 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.9 | 36.5 | 36.5 | 33.9 | 26.9 | 26.9 | 24.3 |
| 23 Romania | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| Mean | 33.4 | 34.6 | 34.7 | 31.0 | 37.0 | 37.1 | 34.0 | 37.3 | 37.4 | 34.4 | 30.0 | 30.1 | 25.3 |

Cost of capital for outbound investment
2005

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.6 | 7.1 | 7.1 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 3.2 | 4.6 | 4.6 |
| 2 Belgium | 6.3 | 6.2 | 6.3 | 6.3 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.7 | 3.9 | 3.9 |
| 3 Bulgaria | 6.2 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.1 | 4.7 | 4.7 |
| 4 Croatia | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 5 Cyprus | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.3 | 5.4 | 6.7 | 6.7 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 3.0 | 4.3 | 4.3 |
| 7 Denmark | 6.5 | 5.8 | 6.8 | 6.8 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 5.9 | 7.2 | 7.2 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.5 | 4.8 | 4.8 |
| 10 France | 7.6 | 7.6 | 7.6 | 7.6 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 5.2 | 5.2 | 5.2 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 12 Greece | 6.3 | 6.0 | 6.4 | 6.4 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 3.5 | 4.0 | 4.0 |
| 13 Hungary | 6.6 | 5.0 | 7.3 | 7.4 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.6 | 4.8 | 5.0 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 16 Latvia | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.1 | 4.5 | 7.0 | 7.0 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 2.0 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 5.8 | 6.5 | 6.5 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 3.4 | 4.1 | 4.1 |
| 20 Netherlands | 6.6 | 6.2 | 6.7 | 6.7 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.8 | 4.3 | 4.3 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 23 Romania | 6.4 | 4.8 | 7.2 | 7.2 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 2.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.3 | 5.4 | 6.8 | 6.8 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.9 | 4.4 | 4.4 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.3 | 4.4 | 4.4 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 29 FYROM | 6.3 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.2 | 4.7 | 4.7 |
| 30 Norway | 6.8 | 6.1 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.7 | 4.7 |
| 31 Switzerland | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 32 Turkey | 6.6 | 5.9 | 7.0 | 6.8 | 7.3 | 8.4 | 8.2 | 7.3 | 8.4 | 8.2 | 3.4 | 4.5 | 4.3 |
| 33 Canada | 8.6 | 7.7 | 9.6 | 8.5 | 9.3 | 11.2 | 10.0 | 9.3 | 11.2 | 10.0 | 4.9 | 6.8 | 5.6 |
| 34 Japan | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 35 USA | 9.4 | 7.4 | 12.3 | 8.6 | 9.4 | 14.4 | 10.6 | 9.4 | 14.4 | 10.6 | 3.6 | 8.6 | 4.8 |
| Mean | 6.8 | 5.8 | 7.4 | 7.2 | 7.1 | 8.8 | 8.5 | 7.1 | 8.8 | 8.5 | 3.2 | 4.8 | 4.6 |

EATR for outbound investment
2005

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.4 | 28.3 | 32.9 | 32.9 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 20.4 | 25.0 | 25.0 |
| 2 Belgium | 30.4 | 30.0 | 30.6 | 30.6 | 34.3 | 34.8 | 34.8 | 34.3 | 34.8 | 34.8 | 22.1 | 22.6 | 22.6 |
| 3 Bulgaria | 30.3 | 24.8 | 33.0 | 33.0 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 16.9 | 25.1 | 25.1 |
| 4 Croatia | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 5 Cyprus | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 6 Czech Republic | 30.4 | 27.6 | 31.9 | 31.9 | 31.9 | 36.1 | 36.1 | 31.9 | 36.1 | 36.1 | 19.7 | 23.9 | 23.9 |
| 7 Denmark | 31.0 | 28.8 | 32.1 | 32.1 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 20.8 | 24.2 | 24.2 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.0 | 29.1 | 33.4 | 33.4 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 21.2 | 25.5 | 25.5 |
| 10 France | 34.8 | 34.8 | 34.8 | 34.8 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 26.8 | 26.9 | 26.9 |
| 11 Germany | 35.8 | 35.6 | 35.6 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 12 Greece | 30.4 | 29.3 | 30.9 | 30.9 | 33.6 | 35.1 | 35.1 | 33.6 | 35.1 | 35.1 | 21.4 | 23.0 | 23.0 |
| 13 Hungary | 31.3 | 26.3 | 33.6 | 34.1 | 30.5 | 37.9 | 38.3 | 30.5 | 37.9 | 38.3 | 18.3 | 25.7 | 26.1 |
| 14 Ireland | 31.2 | 25.9 | 33.9 | 33.9 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 15 Italy | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 16 Latvia | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 17 Lithuania | 30.0 | 24.5 | 32.7 | 32.7 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 16.6 | 24.8 | 24.8 |
| 18 Luxembourg | 30.5 | 28.9 | 31.2 | 31.2 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 21.0 | 23.3 | 23.3 |
| 20 Netherlands | 31.3 | 30.1 | 31.9 | 31.9 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 22.2 | 24.0 | 24.0 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 22 Portugal | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 23 Romania | 30.9 | 25.6 | 33.5 | 33.5 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 17.7 | 25.6 | 25.6 |
| 24 Slovakia | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 25 Slovenia | 30.6 | 27.5 | 32.1 | 32.1 | 31.8 | 36.4 | 36.4 | 31.8 | 36.4 | 36.4 | 19.6 | 24.2 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.7 | 32.3 | 32.3 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 20.7 | 24.4 | 24.4 |
| 28 UK | 33.4 | 31.7 | 34.2 | 34.2 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 23.8 | 26.3 | 26.3 |
| 29 FYROM | 30.4 | 25.0 | 33.1 | 33.1 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 17.0 | 25.2 | 25.2 |
| 30 Norway | 32.2 | 30.0 | 33.3 | 33.3 | 34.2 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 22.0 | 25.4 | 25.4 |
| 31 Switzerland | 30.5 | 26.7 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 |
| 32 Turkey | 32.7 | 30.6 | 34.1 | 33.4 | 34.9 | 38.4 | 37.7 | 34.9 | 38.4 | 37.7 | 22.7 | 26.2 | 25.5 |
| 33 Canada | 43.3 | 40.9 | 46.2 | 42.9 | 45.2 | 50.5 | 47.2 | 45.2 | 50.5 | 47.2 | 32.9 | 38.2 | 34.9 |
| 34 Japan | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 35 USA | 52.7 | 48.4 | 58.9 | 50.9 | 52.7 | 63.2 | 55.2 | 52.7 | 63.2 | 55.2 | 40.5 | 50.9 | 43.0 |
| Mean | 33.0 | 29.8 | 34.8 | 34.3 | 34.1 | 39.1 | 38.6 | 34.1 | 39.1 | 38.6 | 21.9 | 26.9 | 26.4 |

Cost of capital for inbound investment
2005

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.9 | 6.9 | 7.0 | 6.8 | 8.2 | 8.3 | 8.1 | 8.2 | 8.3 | 8.1 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 6.9 | 7.7 | 7.7 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.0 | 7.0 | 4.3 |
| 6 Czech Republic | 7.5 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 8 Estonia | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.5 | 11.5 | 7.8 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.3 | 4.5 | 4.4 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.7 | 4.7 | 4.4 |
| 13 Hungary | 6.9 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.5 | 6.5 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 29 FYROM | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 33 Canada | 6.8 | 6.9 | 6.9 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.5 | 4.5 | 4.2 |
| 34 Japan | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 3.9 | 3.9 | 3.9 |
| Mean | 7.0 | 7.3 | 7.4 | 6.2 | 8.2 | 8.2 | 7.2 | 8.3 | 8.3 | 7.3 | 5.8 | 5.8 | 4.5 |

EATR for inbound investment
2005

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 33.2 | 33.0 | 33.6 | 32.9 | 37.2 | 37.8 | 37.0 | 37.2 | 37.8 | 37.0 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.3 | 35.2 | 35.2 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 32.7 | 32.7 | 24.0 |
| 6 Czech Republic | 34.4 | 36.5 | 36.5 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 8 Estonia | 43.5 | 46.6 | 46.6 | 37.3 | 45.7 | 45.7 | 36.5 | 54.1 | 54.1 | 44.8 | 45.7 | 45.7 | 36.5 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.2 | 32.9 | 33.5 | 33.1 | 37.2 | 37.8 | 37.4 | 37.2 | 37.8 | 37.4 | 25.0 | 25.6 | 25.2 |
| 11 Germany | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 12 Greece | 32.3 | 32.6 | 32.6 | 31.6 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 25.4 | 25.4 | 24.3 |
| 13 Hungary | 32.6 | 34.6 | 34.6 | 28.6 | 36.5 | 36.5 | 30.5 | 36.5 | 36.5 | 30.5 | 31.0 | 31.0 | 25.0 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.2 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 34.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.9 | 36.5 | 36.5 | 33.9 | 26.9 | 26.9 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 29 FYROM | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 30 Norway | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 33 Canada | 32.0 | 32.3 | 32.3 | 31.3 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 24.5 | 24.5 | 23.5 |
| 34 Japan | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 35 USA | 31.7 | 31.7 | 31.7 | 31.7 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 22.7 | 22.7 | 22.7 |
| Mean | 33.2 | 34.3 | 34.5 | 30.8 | 37.0 | 37.1 | 33.8 | 37.2 | 37.4 | 34.1 | 29.3 | 29.5 | 25.1 |

Cost of capital for outbound investment
2006

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.6 | 7.1 | 7.1 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 3.2 | 4.6 | 4.6 |
| 2 Belgium | 5.1 | 4.4 | 4.5 | 6.3 | 5.7 | 5.9 | 7.6 | 5.7 | 5.9 | 7.6 | 1.9 | 2.1 | 3.9 |
| 3 Bulgaria | 6.2 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.1 | 4.7 | 4.7 |
| 4 Croatia | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 5 Cyprus | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.3 | 5.2 | 6.8 | 6.8 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 7 Denmark | 6.5 | 5.8 | 6.8 | 6.8 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 5.9 | 7.2 | 7.2 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.5 | 4.8 | 4.8 |
| 10 France | 7.6 | 7.6 | 7.7 | 7.7 | 8.9 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 5.1 | 5.2 | 5.2 |
| 11 Germany | 7.0 | 6.9 | 6.9 | 7.1 | 8.3 | 8.3 | 8.5 | 8.3 | 8.3 | 8.5 | 4.3 | 4.3 | 4.5 |
| 12 Greece | 6.3 | 5.7 | 6.6 | 6.6 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.2 | 4.1 | 4.1 |
| 13 Hungary | 6.5 | 5.0 | 7.3 | 7.4 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.5 | 4.8 | 4.9 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 16 Latvia | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.1 | 4.7 | 6.8 | 6.8 | 6.0 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 2.3 | 4.4 | 4.4 |
| 18 Luxembourg | 6.3 | 5.8 | 6.6 | 6.6 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 3.3 | 4.1 | 4.1 |
| 20 Netherlands | 6.5 | 6.0 | 6.8 | 6.8 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.6 | 4.4 | 4.4 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 23 Romania | 6.4 | 4.8 | 7.2 | 7.2 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 2.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.0 | 4.4 | 4.4 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.3 | 4.4 | 4.4 |
| 28 UK | 7.2 | 6.6 | 7.4 | 7.4 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 4.2 | 5.0 | 5.0 |
| 29 FYROM | 6.3 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.2 | 4.7 | 4.7 |
| 30 Norway | 6.8 | 6.1 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.7 | 4.7 |
| 31 Switzerland | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 32 Turkey | 6.4 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 33 Canada | 8.5 | 7.6 | 9.5 | 8.4 | 9.2 | 11.1 | 9.9 | 9.2 | 11.1 | 9.9 | 4.8 | 6.7 | 5.5 |
| 34 Japan | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 35 USA | 9.4 | 7.4 | 12.3 | 8.6 | 9.4 | 14.4 | 10.6 | 9.4 | 14.4 | 10.6 | 3.6 | 8.6 | 4.8 |
| Mean | 6.7 | 5.7 | 7.3 | 7.2 | 7.0 | 8.7 | 8.5 | 7.0 | 8.7 | 8.5 | 3.1 | 4.8 | 4.6 |

EATR for outbound investment
2006

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.4 | 28.3 | 32.9 | 32.9 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 20.4 | 25.0 | 25.0 |
| 2 Belgium | 26.5 | 24.2 | 24.7 | 30.5 | 28.5 | 29.0 | 34.8 | 28.5 | 29.0 | 34.8 | 16.3 | 16.8 | 22.6 |
| 3 Bulgaria | 30.3 | 24.8 | 33.0 | 33.0 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 16.9 | 25.1 | 25.1 |
| 4 Croatia | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 5 Cyprus | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 6 Czech Republic | 30.4 | 27.1 | 32.1 | 32.1 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 19.1 | 24.2 | 24.2 |
| 7 Denmark | 31.0 | 28.8 | 32.1 | 32.1 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 20.8 | 24.2 | 24.2 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.0 | 29.1 | 33.4 | 33.4 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 21.2 | 25.5 | 25.5 |
| 10 France | 34.8 | 34.6 | 34.9 | 34.9 | 38.9 | 39.2 | 39.2 | 38.9 | 39.2 | 39.2 | 26.6 | 26.9 | 26.9 |
| 11 Germany | 35.5 | 35.2 | 35.2 | 36.0 | 39.5 | 39.5 | 40.2 | 39.5 | 39.5 | 40.2 | 27.3 | 27.3 | 28.0 |
| 12 Greece | 30.3 | 28.4 | 31.3 | 31.3 | 32.6 | 35.6 | 35.6 | 32.6 | 35.6 | 35.6 | 20.5 | 23.4 | 23.4 |
| 13 Hungary | 31.2 | 26.1 | 33.6 | 33.9 | 30.4 | 37.9 | 38.2 | 30.4 | 37.9 | 38.2 | 18.2 | 25.7 | 26.0 |
| 14 Ireland | 31.3 | 25.9 | 34.0 | 34.0 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.9 | 26.0 | 26.0 |
| 15 Italy | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 16 Latvia | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 17 Lithuania | 29.8 | 25.2 | 32.1 | 32.1 | 29.5 | 36.4 | 36.4 | 29.5 | 36.4 | 36.4 | 17.3 | 24.2 | 24.2 |
| 18 Luxembourg | 30.5 | 28.7 | 31.4 | 31.4 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 20.8 | 23.4 | 23.4 |
| 20 Netherlands | 31.2 | 29.5 | 32.1 | 32.1 | 33.7 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 21.5 | 24.2 | 24.2 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 22 Portugal | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 23 Romania | 30.9 | 25.6 | 33.5 | 33.5 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 17.7 | 25.6 | 25.6 |
| 24 Slovakia | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 25 Slovenia | 30.8 | 27.7 | 32.3 | 32.3 | 32.0 | 36.6 | 36.6 | 32.0 | 36.6 | 36.6 | 19.8 | 24.4 | 24.4 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 27 Sweden | 31.1 | 28.7 | 32.3 | 32.3 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 20.7 | 24.4 | 24.4 |
| 28 UK | 33.3 | 31.6 | 34.1 | 34.1 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 29 FYROM | 30.4 | 25.0 | 33.1 | 33.1 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 17.0 | 25.2 | 25.2 |
| 30 Norway | 32.2 | 30.0 | 33.3 | 33.3 | 34.2 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 22.0 | 25.4 | 25.4 |
| 31 Switzerland | 30.5 | 26.7 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 |
| 32 Turkey | 30.7 | 26.3 | 32.9 | 32.9 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 18.4 | 24.9 | 24.9 |
| 33 Canada | 43.0 | 40.6 | 45.9 | 42.6 | 44.9 | 50.2 | 46.9 | 44.9 | 50.2 | 46.9 | 32.6 | 37.9 | 34.6 |
| 34 Japan | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 35 USA | 52.7 | 48.4 | 58.9 | 50.9 | 52.7 | 63.2 | 55.2 | 52.7 | 63.2 | 55.2 | 40.5 | 50.9 | 43.0 |
| Mean | 32.8 | 29.4 | 34.6 | 34.3 | 33.7 | 38.9 | 38.6 | 33.7 | 38.9 | 38.6 | 21.5 | 26.7 | 26.4 |

Cost of capital for inbound investment
2006

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.6 | 6.9 | 7.0 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 6.9 | 7.7 | 7.7 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.0 | 7.0 | 4.3 |
| 6 Czech Republic | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 8 Estonia | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.4 | 11.4 | 7.6 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 13 Hungary | 6.9 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.5 | 6.5 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 26 Spain | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 29 FYROM | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.8 | 6.9 | 6.9 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.5 | 4.5 | 4.2 |
| 34 Japan | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 3.9 | 3.9 | 3.9 |
| Mean | 7.0 | 7.3 | 7.4 | 6.2 | 8.2 | 8.2 | 7.1 | 8.3 | 8.3 | 7.2 | 5.8 | 5.9 | 4.5 |

EATR for inbound investment
2006

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.1 | 33.0 | 33.6 | 29.7 | 37.2 | 37.8 | 32.2 | 37.2 | 37.8 | 32.2 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.3 | 35.2 | 35.2 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 32.7 | 32.7 | 24.0 |
| 6 Czech Republic | 34.3 | 36.5 | 36.5 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 8 Estonia | 43.0 | 46.2 | 46.2 | 36.8 | 45.4 | 45.4 | 36.0 | 53.4 | 53.4 | 44.0 | 45.4 | 45.4 | 36.0 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 11 Germany | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 12 Greece | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 13 Hungary | 32.6 | 34.6 | 34.6 | 28.5 | 36.5 | 36.5 | 30.4 | 36.5 | 36.5 | 30.4 | 31.0 | 31.0 | 25.0 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.3 | 32.9 | 32.9 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 26.2 | 26.2 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.9 | 36.5 | 36.5 | 33.9 | 26.9 | 26.9 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 26 Spain | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 27 Sweden | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 29 FYROM | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 30 Norway | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.0 | 32.3 | 32.3 | 31.3 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 24.5 | 24.5 | 23.5 |
| 34 Japan | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 35 USA | 31.7 | 31.7 | 31.7 | 31.7 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 22.7 | 22.7 | 22.7 |
| Mean | 33.1 | 34.3 | 34.5 | 30.6 | 37.0 | 37.1 | 33.5 | 37.2 | 37.4 | 33.7 | 29.4 | 29.6 | 25.1 |

Cost of capital for outbound investment
2007

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.6 | 7.1 | 7.1 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 3.2 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.2 | 4.4 | 6.3 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.8 | 1.9 | 3.9 |
| 3 Bulgaria | 6.2 | 4.3 | 7.2 | 7.2 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.8 | 4.8 | 4.8 |
| 4 Croatia | 6.0 | 4.7 | 6.7 | 6.7 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 2.2 | 4.2 | 4.2 |
| 5 Cyprus | 6.4 | 4.5 | 7.4 | 7.4 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 2.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.3 | 5.2 | 6.8 | 6.8 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.8 | 4.4 | 4.4 |
| 7 Denmark | 6.5 | 5.5 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 8 Estonia | 6.2 | 3.7 | 7.4 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 1.3 | 5.0 | 5.0 |
| 9 Finland | 6.8 | 5.9 | 7.2 | 7.2 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.5 | 4.8 | 4.8 |
| 10 France | 7.7 | 7.6 | 7.7 | 7.7 | 9.0 | 9.1 | 9.1 | 9.0 | 9.1 | 9.1 | 5.2 | 5.3 | 5.3 |
| 11 Germany | 7.0 | 6.9 | 6.9 | 7.1 | 8.3 | 8.3 | 8.5 | 8.3 | 8.3 | 8.5 | 4.3 | 4.3 | 4.5 |
| 12 Greece | 6.2 | 5.3 | 6.7 | 6.7 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.9 | 4.3 | 4.3 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.8 | 4.7 | 4.8 |
| 14 Ireland | 6.5 | 4.9 | 7.4 | 7.4 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.4 | 6.6 | 7.7 | 7.7 | 7.9 | 7.7 | 7.7 | 7.9 | 3.8 | 3.9 | 4.0 |
| 16 Latvia | 6.5 | 4.8 | 7.4 | 7.4 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.1 | 4.6 | 6.9 | 6.9 | 5.9 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 2.2 | 4.4 | 4.4 |
| 18 Luxembourg | 6.3 | 5.8 | 6.6 | 6.6 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 3.3 | 4.1 | 4.1 |
| 20 Netherlands | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 21 Poland | 6.5 | 5.0 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.6 | 4.7 | 4.7 |
| 22 Portugal | 6.4 | 5.6 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.2 | 4.4 | 4.4 |
| 23 Romania | 6.4 | 4.8 | 7.3 | 7.3 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.5 | 5.4 | 7.0 | 7.0 | 6.7 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 2.9 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.4 | 7.4 | 7.7 | 8.9 | 8.9 | 9.2 | 8.9 | 8.9 | 9.2 | 4.7 | 4.7 | 4.9 |
| 27 Sweden | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.3 | 4.4 | 4.4 |
| 28 UK | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 29 FYROM | 6.3 | 4.4 | 7.2 | 7.2 | 5.7 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 2.0 | 4.8 | 4.8 |
| 30 Norway | 6.8 | 6.1 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.7 | 4.7 |
| 31 Switzerland | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 32 Turkey | 6.4 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 33 Canada | 8.3 | 7.4 | 9.3 | 8.1 | 9.0 | 10.8 | 9.7 | 9.0 | 10.8 | 9.7 | 4.5 | 6.4 | 5.3 |
| 34 Japan | 9.6 | 8.5 | 11.4 | 8.9 | 10.3 | 13.3 | 10.7 | 10.3 | 13.3 | 10.7 | 5.1 | 8.1 | 5.5 |
| 35 USA | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| Mean | 6.7 | 5.6 | 7.3 | 7.2 | 7.0 | 8.7 | 8.6 | 7.0 | 8.7 | 8.6 | 3.1 | 4.8 | 4.7 |

EATR for outbound investment
2007

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.4 | 28.3 | 32.9 | 32.9 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 20.4 | 25.0 | 25.0 |
| 2 Belgium | 26.2 | 23.7 | 24.2 | 30.6 | 28.0 | 28.5 | 34.8 | 28.0 | 28.5 | 34.8 | 15.8 | 16.3 | 22.6 |
| 3 Bulgaria | 30.3 | 23.8 | 33.5 | 33.5 | 28.1 | 37.8 | 37.8 | 28.1 | 37.8 | 37.8 | 15.9 | 25.6 | 25.6 |
| 4 Croatia | 29.5 | 25.2 | 31.7 | 31.7 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 17.2 | 23.8 | 23.8 |
| 5 Cyprus | 30.9 | 24.7 | 34.1 | 34.1 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 16.8 | 26.1 | 26.1 |
| 6 Czech Republic | 30.4 | 27.1 | 32.1 | 32.1 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 19.1 | 24.2 | 24.2 |
| 7 Denmark | 31.0 | 27.9 | 32.5 | 32.5 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 20.0 | 24.6 | 24.6 |
| 8 Estonia | 30.1 | 22.0 | 34.2 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 14.1 | 26.3 | 26.3 |
| 9 Finland | 32.0 | 29.1 | 33.4 | 33.4 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 21.2 | 25.5 | 25.5 |
| 10 France | 35.0 | 34.8 | 35.1 | 35.1 | 39.1 | 39.4 | 39.4 | 39.1 | 39.4 | 39.4 | 26.8 | 27.1 | 27.1 |
| 11 Germany | 35.5 | 35.2 | 35.2 | 36.0 | 39.5 | 39.5 | 40.2 | 39.5 | 39.5 | 40.2 | 27.3 | 27.3 | 28.1 |
| 12 Greece | 30.3 | 27.2 | 31.8 | 31.8 | 31.5 | 36.1 | 36.1 | 31.5 | 36.1 | 36.1 | 19.3 | 23.9 | 23.9 |
| 13 Hungary | 31.2 | 27.0 | 33.1 | 33.4 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 19.0 | 25.2 | 25.5 |
| 14 Ireland | 31.3 | 25.9 | 34.0 | 34.0 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 18.0 | 26.0 | 26.0 |
| 15 Italy | 32.1 | 31.8 | 32.0 | 32.5 | 36.0 | 36.2 | 36.8 | 36.0 | 36.2 | 36.8 | 23.8 | 24.1 | 24.6 |
| 16 Latvia | 31.2 | 25.7 | 33.9 | 33.9 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 17.7 | 26.0 | 26.0 |
| 17 Lithuania | 29.9 | 25.1 | 32.3 | 32.3 | 29.3 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 17.1 | 24.3 | 24.3 |
| 18 Luxembourg | 30.5 | 28.7 | 31.4 | 31.4 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 20.8 | 23.4 | 23.4 |
| 20 Netherlands | 31.1 | 28.1 | 32.6 | 32.6 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 21 Poland | 31.0 | 26.4 | 33.3 | 33.3 | 30.7 | 37.5 | 37.5 | 30.7 | 37.5 | 37.5 | 18.5 | 25.4 | 25.4 |
| 22 Portugal | 30.9 | 28.2 | 32.2 | 32.2 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 20.3 | 24.3 | 24.3 |
| 23 Romania | 30.9 | 25.7 | 33.6 | 33.6 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 17.8 | 25.6 | 25.6 |
| 24 Slovakia | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 25 Slovenia | 31.1 | 27.5 | 32.9 | 32.9 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 19.5 | 25.0 | 25.0 |
| 26 Spain | 34.4 | 34.2 | 34.2 | 34.9 | 38.5 | 38.5 | 39.2 | 38.5 | 38.5 | 39.2 | 26.3 | 26.3 | 27.0 |
| 27 Sweden | 31.1 | 28.7 | 32.3 | 32.3 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 20.7 | 24.4 | 24.4 |
| 28 UK | 33.3 | 31.7 | 34.2 | 34.2 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 29 FYROM | 30.3 | 24.3 | 33.4 | 33.4 | 28.5 | 37.6 | 37.6 | 28.5 | 37.6 | 37.6 | 16.4 | 25.5 | 25.5 |
| 30 Norway | 32.2 | 30.0 | 33.3 | 33.3 | 34.2 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 22.0 | 25.4 | 25.4 |
| 31 Switzerland | 30.5 | 26.7 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 |
| 32 Turkey | 30.7 | 26.3 | 32.8 | 32.8 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 18.4 | 24.9 | 24.9 |
| 33 Canada | 42.4 | 40.0 | 45.2 | 41.9 | 44.2 | 49.5 | 46.2 | 44.2 | 49.5 | 46.2 | 32.0 | 37.2 | 34.0 |
| 34 Japan | 50.3 | 47.7 | 54.7 | 48.6 | 52.0 | 59.0 | 52.9 | 52.0 | 59.0 | 52.9 | 39.7 | 46.7 | 40.6 |
| 35 USA | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| Mean | 32.7 | 29.2 | 34.6 | 34.3 | 33.4 | 38.9 | 38.6 | 33.4 | 38.9 | 38.6 | 21.2 | 26.7 | 26.4 |

Cost of capital for inbound investment
2007

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 7.0 | 5.7 | 8.2 | 8.3 | 6.5 | 8.2 | 8.3 | 6.5 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.1 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.3 |
| 6 Czech Republic | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.5 | 8.5 | 4.7 | 8.2 | 8.2 | 4.4 | 11.2 | 11.2 | 7.4 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.5 | 8.2 | 8.4 | 8.7 | 8.2 | 8.4 | 8.7 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 13 Hungary | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 6.0 | 6.0 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 6.9 | 7.1 | 7.2 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.6 | 4.8 | 5.0 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.5 | 7.5 | 5.7 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 6.3 | 6.2 | 6.2 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.3 | 7.4 | 6.0 | 8.2 | 8.3 | 6.9 | 8.2 | 8.3 | 6.9 | 5.7 | 5.8 | 4.4 |
| 26 Spain | 7.2 | 6.9 | 6.9 | 7.8 | 8.2 | 8.2 | 9.0 | 8.2 | 8.2 | 9.0 | 4.6 | 4.6 | 5.5 |
| 27 Sweden | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 29 FYROM | 6.9 | 7.7 | 7.7 | 5.2 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 6.9 | 6.9 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.8 | 6.9 | 6.9 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.5 | 4.5 | 4.2 |
| 34 Japan | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.0 | 4.0 | 4.0 |
| Mean | 7.0 | 7.4 | 7.4 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.3 | 7.1 | 5.8 | 5.9 | 4.5 |

EATR for inbound investment
2007

| Malta | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.0 | 33.0 | 33.6 | 29.4 | 37.2 | 37.8 | 31.7 | 37.2 | 37.8 | 31.7 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.7 | 35.5 | 35.7 | 26.8 | 36.7 | 36.9 | 28.1 | 36.7 | 36.9 | 28.1 | 33.2 | 33.4 | 24.6 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.2 | 36.5 | 36.5 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 24.0 |
| 6 Czech Republic | 34.3 | 36.5 | 36.5 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.6 | 45.7 | 45.7 | 36.2 | 45.0 | 45.0 | 35.5 | 52.6 | 52.6 | 43.1 | 45.0 | 45.0 | 35.5 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 11 Germany | 34.1 | 33.3 | 33.9 | 35.0 | 37.3 | 38.0 | 39.0 | 37.3 | 38.0 | 39.0 | 25.8 | 26.5 | 27.6 |
| 12 Greece | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 13 Hungary | 32.5 | 34.1 | 34.1 | 29.4 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.6 | 29.6 | 24.9 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.8 | 33.3 | 33.9 | 34.3 | 37.2 | 37.9 | 38.2 | 37.2 | 37.9 | 38.2 | 26.0 | 26.7 | 27.0 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.3 | 34.3 | 34.3 | 28.4 | 36.5 | 36.5 | 30.6 | 36.5 | 36.5 | 30.6 | 30.2 | 30.2 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.9 | 34.1 | 34.5 | 30.1 | 37.0 | 37.4 | 32.9 | 37.0 | 37.4 | 32.9 | 28.9 | 29.3 | 24.9 |
| 26 Spain | 32.8 | 32.5 | 32.5 | 33.5 | 36.5 | 36.5 | 37.6 | 36.5 | 36.5 | 37.6 | 25.0 | 25.0 | 26.1 |
| 27 Sweden | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 28 UK | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 29 FYROM | 32.4 | 35.0 | 35.0 | 27.0 | 36.5 | 36.5 | 28.5 | 36.5 | 36.5 | 28.5 | 32.3 | 32.3 | 24.3 |
| 30 Norway | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.0 | 32.3 | 32.3 | 31.3 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 24.5 | 24.5 | 23.5 |
| 34 Japan | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 35 USA | 31.8 | 31.8 | 31.8 | 31.8 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.0 | 23.0 | 23.0 |
| Mean | 33.1 | 34.4 | 34.6 | 30.5 | 37.0 | 37.1 | 33.3 | 37.2 | 37.4 | 33.5 | 29.5 | 29.7 | 25.1 |

Cost of capital for outbound investment
2008

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 4.8 | 4.0 | 4.0 | 6.3 | 5.3 | 5.3 | 7.6 | 5.3 | 5.3 | 7.6 | 1.6 | 1.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.6 | 4.6 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 4.9 | 6.7 | 5.8 | 5.8 | 7.7 | 5.8 | 5.8 | 7.7 | 3.1 | 3.1 | 5.0 |
| 6 Czech Republic | 5.6 | 5.2 | 5.2 | 6.5 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 6.3 | 6.0 | 6.0 | 6.9 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.9 | 3.9 | 4.8 |
| 10 France | 7.7 | 7.7 | 7.7 | 7.7 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 5.2 | 5.2 | 5.3 |
| 11 Germany | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 5.8 | 5.5 | 5.5 | 6.4 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 3.4 | 3.4 | 4.3 |
| 13 Hungary | 5.9 | 5.5 | 5.5 | 6.8 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 3.4 | 3.4 | 4.8 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 6.2 | 6.0 | 6.0 | 6.7 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.7 | 3.7 | 4.5 |
| 16 Latvia | 5.6 | 5.0 | 5.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 3.2 | 3.2 | 4.8 |
| 17 Lithuania | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.6 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.4 | 7.1 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 3.6 | 3.6 | 4.1 |
| 20 Netherlands | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 3.6 | 3.6 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 25 Slovenia | 5.9 | 5.5 | 5.5 | 6.7 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 7.8 | 3.5 | 3.5 | 4.6 |
| 26 Spain | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 27 Sweden | 6.1 | 5.9 | 5.9 | 6.6 | 7.1 | 7.1 | 7.8 | 7.1 | 7.1 | 7.8 | 3.7 | 3.7 | 4.4 |
| 28 UK | 6.9 | 6.7 | 6.7 | 7.4 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 8.6 | 4.5 | 4.5 | 5.2 |
| 29 FYROM | 5.6 | 4.5 | 5.4 | 6.8 | 5.6 | 6.5 | 7.8 | 5.6 | 6.5 | 7.8 | 2.6 | 3.4 | 4.8 |
| 30 Norway | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 33 Canada | 8.1 | 7.2 | 9.0 | 8.1 | 8.6 | 10.5 | 9.6 | 8.6 | 10.5 | 9.6 | 4.4 | 6.2 | 5.4 |
| 34 Japan | 9.6 | 8.5 | 11.4 | 8.9 | 10.3 | 13.3 | 10.7 | 10.3 | 13.3 | 10.7 | 5.1 | 8.1 | 5.5 |
| 35 USA | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| Mean | 6.2 | 5.7 | 6.1 | 6.9 | 6.9 | 7.3 | 8.1 | 6.9 | 7.3 | 8.1 | 3.5 | 3.9 | 4.7 |

EATR for outbound investment
2008

| Malta | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 2 Belgium | 24.8 | 22.3 | 22.3 | 29.8 | 26.6 | 26.6 | 34.1 | 26.6 | 26.6 | 34.1 | 14.3 | 14.3 | 21.9 |
| 3 Bulgaria | 8.8 | 5.8 | 5.8 | 14.6 | 10.1 | 10.1 | 18.8 | 10.1 | 10.1 | 18.8 | -2.1 | -2.1 | 6.6 |
| 4 Croatia | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 5 Cyprus | 10.4 | 7.7 | 7.7 | 16.0 | 11.9 | 11.9 | 20.3 | 11.9 | 11.9 | 20.3 | -0.3 | -0.3 | 8.1 |
| 6 Czech Republic | 18.3 | 16.7 | 16.7 | 21.6 | 20.9 | 20.9 | 25.8 | 20.9 | 20.9 | 25.8 | 8.8 | 8.8 | 13.6 |
| 7 Denmark | 22.5 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.1 | 25.7 | 25.7 | 29.1 | 13.5 | 13.5 | 16.9 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 24.4 | 23.4 | 23.4 | 26.5 | 27.6 | 27.6 | 30.8 | 27.6 | 27.6 | 30.8 | 15.5 | 15.5 | 18.6 |
| 10 France | 34.6 | 34.5 | 34.5 | 34.7 | 38.8 | 38.8 | 39.0 | 38.8 | 38.8 | 39.0 | 26.6 | 26.6 | 26.8 |
| 11 Germany | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 12 Greece | 21.8 | 20.6 | 20.6 | 24.1 | 24.9 | 24.9 | 28.4 | 24.9 | 24.9 | 28.4 | 12.7 | 12.7 | 16.2 |
| 13 Hungary | 19.4 | 17.6 | 17.6 | 22.9 | 21.9 | 21.9 | 27.1 | 21.9 | 21.9 | 27.1 | 9.7 | 9.7 | 14.9 |
| 14 Ireland | 14.2 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 27.3 | 26.4 | 26.4 | 29.0 | 30.7 | 30.7 | 33.3 | 30.7 | 30.7 | 33.3 | 18.5 | 18.5 | 21.1 |
| 16 Latvia | 13.7 | 11.4 | 11.4 | 18.4 | 15.7 | 15.7 | 22.6 | 15.7 | 15.7 | 22.6 | 3.5 | 3.5 | 10.4 |
| 17 Lithuania | 12.6 | 10.3 | 10.3 | 17.3 | 14.6 | 14.6 | 21.5 | 14.6 | 14.6 | 21.5 | 2.4 | 2.4 | 9.3 |
| 18 Luxembourg | 25.8 | 25.2 | 25.2 | 27.1 | 29.5 | 29.5 | 31.4 | 29.5 | 29.5 | 31.4 | 17.3 | 17.3 | 19.2 |
| 20 Netherlands | 23.0 | 21.9 | 21.9 | 25.2 | 26.2 | 26.2 | 29.5 | 26.2 | 26.2 | 29.5 | 14.0 | 14.0 | 17.3 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.3 | 19.8 | 19.8 | 25.3 | 7.6 | 7.6 | 13.1 |
| 22 Portugal | 23.6 | 22.6 | 22.6 | 25.6 | 26.9 | 26.9 | 29.9 | 26.9 | 26.9 | 29.9 | 14.7 | 14.7 | 17.7 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 25 Slovenia | 19.9 | 18.4 | 18.4 | 23.0 | 22.7 | 22.7 | 27.2 | 22.7 | 22.7 | 27.2 | 10.5 | 10.5 | 15.0 |
| 26 Spain | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 27 Sweden | 24.6 | 23.7 | 23.7 | 26.4 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 15.8 | 15.8 | 18.5 |
| 28 UK | 28.0 | 27.1 | 27.1 | 29.6 | 31.4 | 31.4 | 33.9 | 31.4 | 31.4 | 33.9 | 19.2 | 19.2 | 21.6 |
| 29 FYROM | 16.6 | 12.4 | 15.9 | 21.4 | 16.7 | 20.1 | 25.7 | 16.7 | 20.1 | 25.7 | 4.5 | 8.0 | 13.5 |
| 30 Norway | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 33 Canada | 40.5 | 37.8 | 43.1 | 40.6 | 42.1 | 47.4 | 44.9 | 42.1 | 47.4 | 44.9 | 29.8 | 35.1 | 32.6 |
| 34 Japan | 50.3 | 47.7 | 54.7 | 48.6 | 52.0 | 59.0 | 52.9 | 52.0 | 59.0 | 52.9 | 39.7 | 46.7 | 40.6 |
| 35 USA | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| Mean | 23.5 | 21.5 | 22.7 | 26.2 | 25.8 | 26.9 | 30.4 | 25.8 | 26.9 | 30.4 | 13.6 | 14.7 | 18.2 |

Cost of capital for inbound investment
2008

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 7.0 | 5.6 | 8.2 | 8.3 | 6.2 | 8.2 | 8.3 | 6.2 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.1 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.3 |
| 6 Czech Republic | 7.4 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 13 Hungary | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 6.0 | 6.0 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 7.1 | 7.3 | 6.8 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.3 | 7.4 | 6.0 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.8 | 5.9 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.8 | 8.2 | 8.2 | 8.8 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 29 FYROM | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.8 | 7.0 | 7.0 | 6.4 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.7 | 4.7 | 4.2 |
| 34 Japan | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.0 | 4.0 | 4.0 |
| Mean | 7.0 | 7.4 | 7.4 | 6.1 | 8.2 | 8.2 | 6.9 | 8.2 | 8.3 | 7.0 | 5.9 | 6.0 | 4.5 |

EATR for inbound investment
2008

| Malta | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 31.9 | 33.0 | 33.6 | 28.9 | 37.2 | 37.8 | 31.0 | 37.2 | 37.8 | 31.0 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.2 | 36.5 | 36.5 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 24.0 |
| 6 Czech Republic | 34.0 | 36.5 | 36.5 | 29.1 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 13 Hungary | 32.5 | 34.1 | 34.1 | 29.4 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.6 | 29.6 | 24.9 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.6 | 33.8 | 34.4 | 32.7 | 37.1 | 37.7 | 36.0 | 37.1 | 37.7 | 36.0 | 27.7 | 28.3 | 26.6 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 34.7 | 36.5 | 36.5 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.9 | 34.3 | 34.6 | 29.9 | 36.9 | 37.3 | 32.5 | 36.9 | 37.3 | 32.5 | 29.3 | 29.7 | 24.9 |
| 26 Spain | 32.9 | 32.8 | 32.8 | 33.0 | 36.5 | 36.5 | 36.8 | 36.5 | 36.5 | 36.8 | 25.9 | 25.9 | 26.1 |
| 27 Sweden | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 28 UK | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 29 FYROM | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 30 Norway | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.0 | 32.6 | 32.6 | 30.7 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 25.4 | 25.4 | 23.5 |
| 34 Japan | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 35 USA | 31.8 | 31.8 | 31.8 | 31.8 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.0 | 23.0 | 23.0 |
| Mean | 33.1 | 34.4 | 34.6 | 30.2 | 36.9 | 37.1 | 32.9 | 37.2 | 37.3 | 33.1 | 29.7 | 29.9 | 25.1 |

Cost of capital for outbound investment
2009

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.7 | 5.7 | 6.7 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 2 Belgium | 4.7 | 3.9 | 3.9 | 6.3 | 5.2 | 5.2 | 7.6 | 5.2 | 5.2 | 7.6 | 1.5 | 1.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 4.9 | 6.7 | 5.8 | 5.8 | 7.7 | 5.8 | 5.8 | 7.7 | 3.1 | 3.1 | 5.0 |
| 6 Czech Republic | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 6.1 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.7 | 3.7 | 4.6 |
| 10 France | 7.7 | 7.7 | 7.7 | 7.7 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 5.2 | 5.2 | 5.3 |
| 11 Germany | 6.4 | 6.1 | 6.1 | 6.9 | 7.3 | 7.3 | 8.1 | 7.3 | 7.3 | 8.1 | 3.8 | 3.8 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.9 | 3.9 | 3.9 |
| 13 Hungary | 5.9 | 5.5 | 5.5 | 6.8 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 3.4 | 3.4 | 4.8 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 6.3 | 6.1 | 6.1 | 6.8 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 3.8 | 3.8 | 4.5 |
| 16 Latvia | 5.6 | 5.0 | 5.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 3.2 | 3.2 | 4.8 |
| 17 Lithuania | 5.4 | 5.0 | 5.0 | 6.3 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.0 | 3.0 | 4.3 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.2 |
| 20 Netherlands | 5.8 | 5.5 | 5.5 | 6.4 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 3.6 | 3.6 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 25 Slovenia | 5.8 | 5.4 | 5.4 | 6.7 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 26 Spain | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 27 Sweden | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 28 UK | 7.0 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 8.7 | 8.0 | 8.0 | 8.7 | 4.6 | 4.6 | 5.3 |
| 29 FYROM | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 33 Canada | 7.9 | 7.0 | 8.8 | 8.0 | 8.5 | 10.3 | 9.5 | 8.5 | 10.3 | 9.5 | 4.2 | 6.1 | 5.2 |
| 34 Japan | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 35 USA | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| Mean | 6.2 | 5.7 | 6.1 | 6.9 | 6.9 | 7.3 | 8.1 | 6.9 | 7.3 | 8.1 | 3.5 | 3.9 | 4.7 |

EATR for outbound investment
2009

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 21.5 | 21.5 | 25.0 | 25.8 | 25.8 | 29.2 | 25.8 | 25.8 | 29.2 | 13.6 | 13.6 | 17.1 |
| 2 Belgium | 24.6 | 22.0 | 22.0 | 29.8 | 26.2 | 26.2 | 34.1 | 26.2 | 26.2 | 34.1 | 14.0 | 14.0 | 21.8 |
| 3 Bulgaria | 8.7 | 5.8 | 5.8 | 14.5 | 10.0 | 10.0 | 18.7 | 10.0 | 10.0 | 18.7 | -2.2 | -2.2 | 6.5 |
| 4 Croatia | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 5 Cyprus | 10.4 | 7.7 | 7.7 | 16.0 | 11.9 | 11.9 | 20.3 | 11.9 | 11.9 | 20.3 | -0.3 | -0.3 | 8.1 |
| 6 Czech Republic | 17.4 | 15.7 | 15.7 | 20.9 | 20.0 | 20.0 | 25.2 | 20.0 | 20.0 | 25.2 | 7.8 | 7.8 | 13.0 |
| 7 Denmark | 22.6 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.2 | 25.7 | 25.7 | 29.2 | 13.5 | 13.5 | 17.0 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 23.5 | 22.5 | 22.5 | 25.6 | 26.6 | 26.6 | 29.7 | 26.6 | 26.6 | 29.7 | 14.9 | 14.9 | 17.9 |
| 10 France | 34.7 | 34.6 | 34.6 | 34.8 | 38.9 | 38.9 | 39.1 | 38.9 | 38.9 | 39.1 | 26.6 | 26.6 | 26.8 |
| 11 Germany | 27.9 | 27.0 | 27.0 | 29.8 | 31.3 | 31.3 | 34.0 | 31.3 | 31.3 | 34.0 | 19.1 | 19.1 | 21.8 |
| 12 Greece | 30.5 | 30.5 | 30.5 | 30.5 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 22.6 | 22.6 | 22.6 |
| 13 Hungary | 19.4 | 17.6 | 17.6 | 22.9 | 21.9 | 21.9 | 27.1 | 21.9 | 21.9 | 27.1 | 9.7 | 9.7 | 14.9 |
| 14 Ireland | 14.3 | 12.0 | 12.0 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 27.5 | 26.6 | 26.6 | 29.2 | 30.9 | 30.9 | 33.5 | 30.9 | 30.9 | 33.5 | 18.7 | 18.7 | 21.3 |
| 16 Latvia | 13.7 | 11.4 | 11.4 | 18.4 | 15.7 | 15.7 | 22.6 | 15.7 | 15.7 | 22.6 | 3.5 | 3.5 | 10.4 |
| 17 Lithuania | 16.7 | 15.0 | 15.0 | 20.2 | 19.2 | 19.2 | 24.5 | 19.2 | 19.2 | 24.5 | 7.1 | 7.1 | 12.3 |
| 18 Luxembourg | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 16.3 | 16.3 | 18.5 |
| 20 Netherlands | 22.1 | 21.0 | 21.0 | 24.3 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 28.6 | 13.1 | 13.1 | 16.4 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.3 | 19.8 | 19.8 | 25.3 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 23.6 | 22.6 | 22.6 | 25.6 | 26.9 | 26.9 | 29.9 | 26.9 | 26.9 | 29.9 | 14.7 | 14.7 | 17.7 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 25 Slovenia | 19.0 | 17.4 | 17.4 | 22.3 | 21.7 | 21.7 | 26.5 | 21.7 | 21.7 | 26.5 | 9.5 | 9.5 | 14.4 |
| 26 Spain | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 27 Sweden | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| 28 UK | 28.3 | 27.5 | 27.5 | 29.9 | 31.7 | 31.7 | 34.2 | 31.7 | 31.7 | 34.2 | 19.5 | 19.5 | 22.0 |
| 29 FYROM | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 30 Norway | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 33 Canada | 39.8 | 37.0 | 42.3 | 40.0 | 41.3 | 46.6 | 44.2 | 41.3 | 46.6 | 44.2 | 29.1 | 34.3 | 32.0 |
| 34 Japan | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 35 USA | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| Mean | 23.6 | 21.7 | 22.9 | 26.3 | 25.9 | 27.2 | 30.6 | 25.9 | 27.2 | 30.6 | 13.8 | 15.0 | 18.4 |

Cost of capital for inbound investment
2009

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 7.0 | 5.5 | 8.2 | 8.3 | 6.1 | 8.2 | 8.3 | 6.1 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.1 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.3 |
| 6 Czech Republic | 7.4 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.4 | 4.6 | 4.4 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 6.8 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 6.0 | 6.0 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 7.1 | 7.3 | 6.8 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.4 | 7.5 | 5.9 | 8.2 | 8.3 | 6.7 | 8.2 | 8.3 | 6.7 | 5.9 | 6.0 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.8 | 8.2 | 8.2 | 8.8 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 29 FYROM | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.8 | 7.0 | 7.0 | 6.3 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 4.8 | 4.8 | 4.2 |
| 34 Japan | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 3.7 | 4.0 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.0 | 4.0 | 4.0 |
| Mean | 7.0 | 7.4 | 7.4 | 6.1 | 8.2 | 8.2 | 6.9 | 8.3 | 8.3 | 7.0 | 5.9 | 6.0 | 4.5 |

EATR for inbound investment
2009

| Malta | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 31.8 | 33.0 | 33.6 | 28.8 | 37.2 | 37.8 | 30.7 | 37.2 | 37.8 | 30.7 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.2 | 36.5 | 36.5 | 26.5 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 24.0 |
| 6 Czech Republic | 34.0 | 36.5 | 36.5 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.2 | 33.0 | 33.6 | 33.0 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 25.2 | 25.8 | 25.2 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 32.2 | 32.2 | 32.2 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 | 24.3 | 24.3 |
| 13 Hungary | 32.5 | 34.1 | 34.1 | 29.4 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.6 | 29.6 | 24.9 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.7 | 33.8 | 34.4 | 32.7 | 37.1 | 37.7 | 36.0 | 37.1 | 37.7 | 36.0 | 27.8 | 28.3 | 26.7 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 18 Luxembourg | 34.6 | 36.5 | 36.5 | 30.8 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.9 | 34.4 | 34.7 | 29.6 | 36.9 | 37.3 | 32.2 | 36.9 | 37.3 | 32.2 | 29.6 | 30.0 | 24.9 |
| 26 Spain | 32.9 | 32.8 | 32.8 | 33.0 | 36.5 | 36.5 | 36.8 | 36.5 | 36.5 | 36.8 | 25.9 | 25.9 | 26.1 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 29 FYROM | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 30 Norway | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.0 | 32.7 | 32.7 | 30.6 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 25.6 | 25.6 | 23.5 |
| 34 Japan | 33.3 | 32.4 | 33.1 | 34.6 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 23.2 | 23.9 | 25.5 |
| 35 USA | 31.8 | 31.8 | 31.8 | 31.8 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.0 | 23.0 | 23.0 |
| Mean | 33.1 | 34.5 | 34.6 | 30.3 | 37.0 | 37.1 | 33.0 | 37.3 | 37.4 | 33.3 | 29.8 | 29.9 | 25.1 |

Cost of capital for outbound investment
2010

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.7 | 5.7 | 6.7 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 2 Belgium | 4.9 | 4.2 | 4.2 | 6.3 | 5.5 | 5.5 | 7.6 | 5.5 | 5.5 | 7.6 | 1.8 | 1.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 5 Cyprus | 5.6 | 5.0 | 5.0 | 6.8 | 5.9 | 5.9 | 7.7 | 5.9 | 5.9 | 7.7 | 3.2 | 3.2 | 5.0 |
| 6 Czech Republic | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 6.1 | 5.9 | 5.9 | 6.7 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 7.8 | 3.8 | 3.8 | 4.6 |
| 10 France | 7.0 | 7.0 | 7.0 | 7.0 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.5 | 4.5 | 4.6 |
| 11 Germany | 6.4 | 6.1 | 6.1 | 6.9 | 7.3 | 7.3 | 8.1 | 7.3 | 7.3 | 8.1 | 3.8 | 3.8 | 4.6 |
| 12 Greece | 5.8 | 5.4 | 5.4 | 6.4 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 3.3 | 3.3 | 4.4 |
| 13 Hungary | 5.9 | 5.5 | 5.5 | 6.9 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 3.5 | 3.5 | 4.9 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 6.3 | 6.1 | 6.1 | 6.8 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 3.8 | 3.8 | 4.5 |
| 16 Latvia | 5.1 | 4.3 | 4.3 | 6.8 | 5.3 | 5.3 | 7.8 | 5.3 | 5.3 | 7.8 | 2.4 | 2.4 | 4.9 |
| 17 Lithuania | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.6 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.2 |
| 20 Netherlands | 5.8 | 5.5 | 5.5 | 6.4 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.2 | 6.0 | 6.0 | 6.6 | 7.2 | 7.2 | 7.8 | 7.2 | 7.2 | 7.8 | 3.8 | 3.8 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 25 Slovenia | 5.8 | 5.3 | 5.3 | 6.6 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 26 Spain | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 27 Sweden | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 28 UK | 7.0 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 8.7 | 8.0 | 8.0 | 8.7 | 4.6 | 4.6 | 5.3 |
| 29 FYROM | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 33 Canada | 7.6 | 6.6 | 8.4 | 7.8 | 8.1 | 9.8 | 9.2 | 8.1 | 9.8 | 9.2 | 4.0 | 5.7 | 5.1 |
| 34 Japan | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 35 USA | 9.2 | 7.1 | 11.9 | 8.5 | 9.1 | 13.9 | 10.5 | 9.1 | 13.9 | 10.5 | 3.5 | 8.3 | 4.8 |
| Mean | 6.2 | 5.6 | 6.0 | 6.9 | 6.8 | 7.2 | 8.1 | 6.8 | 7.2 | 8.1 | 3.4 | 3.8 | 4.7 |

EATR for outbound investment
2010

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 21.5 | 21.5 | 25.0 | 25.8 | 25.8 | 29.2 | 25.8 | 25.8 | 29.2 | 13.6 | 13.6 | 17.1 |
| 2 Belgium | 25.2 | 23.0 | 23.0 | 29.7 | 27.2 | 27.2 | 33.9 | 27.2 | 27.2 | 33.9 | 15.0 | 15.0 | 21.7 |
| 3 Bulgaria | 8.7 | 5.8 | 5.8 | 14.5 | 10.0 | 10.0 | 18.7 | 10.0 | 10.0 | 18.7 | -2.2 | -2.2 | 6.5 |
| 4 Croatia | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 5 Cyprus | 11.4 | 8.8 | 8.8 | 16.8 | 13.0 | 13.0 | 21.0 | 13.0 | 13.0 | 21.0 | 0.8 | 0.8 | 8.8 |
| 6 Czech Republic | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 7 Denmark | 22.6 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.2 | 25.7 | 25.7 | 29.2 | 13.5 | 13.5 | 17.0 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 23.7 | 22.7 | 22.7 | 25.7 | 26.8 | 26.8 | 29.9 | 26.8 | 26.8 | 29.9 | 15.0 | 15.0 | 18.1 |
| 10 France | 32.8 | 32.8 | 32.8 | 33.0 | 37.0 | 37.0 | 37.2 | 37.0 | 37.0 | 37.2 | 24.8 | 24.8 | 25.0 |
| 11 Germany | 27.9 | 27.0 | 27.0 | 29.8 | 31.3 | 31.3 | 34.0 | 31.3 | 31.3 | 34.0 | 19.1 | 19.1 | 21.8 |
| 12 Greece | 20.9 | 19.6 | 19.6 | 23.5 | 23.9 | 23.9 | 27.7 | 23.9 | 23.9 | 27.7 | 11.7 | 11.7 | 15.5 |
| 13 Hungary | 19.0 | 17.2 | 17.2 | 22.7 | 21.4 | 21.4 | 27.0 | 21.4 | 21.4 | 27.0 | 9.2 | 9.2 | 14.8 |
| 14 Ireland | 14.3 | 12.0 | 12.0 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 27.5 | 26.6 | 26.6 | 29.2 | 30.9 | 30.9 | 33.5 | 30.9 | 30.9 | 33.5 | 18.7 | 18.7 | 21.3 |
| 16 Latvia | 11.7 | 8.1 | 8.1 | 18.8 | 12.4 | 12.4 | 23.1 | 12.4 | 12.4 | 23.1 | 0.2 | 0.2 | 10.9 |
| 17 Lithuania | 12.6 | 10.3 | 10.3 | 17.3 | 14.6 | 14.6 | 21.5 | 14.6 | 14.6 | 21.5 | 2.4 | 2.4 | 9.3 |
| 18 Luxembourg | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 16.3 | 16.3 | 18.5 |
| 20 Netherlands | 22.1 | 21.0 | 21.0 | 24.3 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 28.6 | 13.1 | 13.1 | 16.4 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 26.1 | 25.4 | 25.4 | 27.5 | 29.7 | 29.7 | 31.8 | 29.7 | 29.7 | 31.8 | 17.5 | 17.5 | 19.6 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 25 Slovenia | 18.1 | 16.4 | 16.4 | 21.6 | 20.6 | 20.6 | 25.9 | 20.6 | 20.6 | 25.9 | 8.5 | 8.5 | 13.7 |
| 26 Spain | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 27 Sweden | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| 28 UK | 28.3 | 27.5 | 27.5 | 29.9 | 31.8 | 31.8 | 34.2 | 31.8 | 31.8 | 34.2 | 19.6 | 19.6 | 22.0 |
| 29 FYROM | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 30 Norway | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 33 Canada | 37.8 | 34.9 | 40.1 | 38.4 | 39.2 | 44.4 | 42.7 | 39.2 | 44.4 | 42.7 | 26.9 | 32.2 | 30.4 |
| 34 Japan | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 35 USA | 51.5 | 47.0 | 57.5 | 50.0 | 51.3 | 61.8 | 54.3 | 51.3 | 61.8 | 54.3 | 39.1 | 49.6 | 42.0 |
| Mean | 23.1 | 21.1 | 22.3 | 26.0 | 25.3 | 26.6 | 30.2 | 25.3 | 26.6 | 30.2 | 13.1 | 14.4 | 18.0 |

Cost of capital for inbound investment
2010

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 7.0 | 5.7 | 8.2 | 8.3 | 6.4 | 8.2 | 8.3 | 6.4 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.1 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.2 |
| 6 Czech Republic | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.3 | 4.5 | 4.3 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 6.9 | 7.3 | 7.3 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.6 | 5.6 | 4.4 |
| 13 Hungary | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 7.1 | 7.1 | 7.3 | 6.8 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.7 | 7.6 | 7.6 | 4.8 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.1 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.4 | 7.5 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 6.0 | 6.1 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.8 | 8.2 | 8.2 | 8.8 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 29 FYROM | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.8 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.0 | 5.0 | 4.3 |
| 34 Japan | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 3.7 | 4.0 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| Mean | 7.0 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.8 | 8.3 | 8.3 | 6.9 | 6.0 | 6.0 | 4.5 |

EATR for inbound investment
2010

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.0 | 33.0 | 33.6 | 29.4 | 37.2 | 37.8 | 31.7 | 37.2 | 37.8 | 31.7 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.1 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 23.6 |
| 6 Czech Republic | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.1 | 32.9 | 33.5 | 32.9 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 24.9 | 25.5 | 24.9 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 32.3 | 33.6 | 33.6 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 28.2 | 28.2 | 24.3 |
| 13 Hungary | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 33.7 | 33.8 | 34.4 | 32.7 | 37.1 | 37.7 | 36.0 | 37.1 | 37.7 | 36.0 | 27.8 | 28.3 | 26.7 |
| 16 Latvia | 31.7 | 34.7 | 34.7 | 25.7 | 36.5 | 36.5 | 26.4 | 36.5 | 36.5 | 26.4 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 34.6 | 36.5 | 36.5 | 30.8 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 34.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.9 | 34.5 | 34.8 | 29.4 | 36.9 | 37.2 | 31.8 | 36.9 | 37.2 | 31.8 | 29.9 | 30.3 | 24.8 |
| 26 Spain | 32.9 | 32.8 | 32.8 | 33.0 | 36.5 | 36.5 | 36.8 | 36.5 | 36.5 | 36.8 | 25.9 | 25.9 | 26.1 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 29 FYROM | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 30 Norway | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.1 | 32.9 | 32.9 | 30.5 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.3 | 26.3 | 23.8 |
| 34 Japan | 33.3 | 32.4 | 33.1 | 34.6 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 23.2 | 23.9 | 25.5 |
| 35 USA | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| Mean | 33.1 | 34.5 | 34.7 | 30.1 | 37.0 | 37.1 | 32.7 | 37.3 | 37.4 | 33.0 | 29.9 | 30.0 | 25.1 |

Cost of capital for outbound investment
2011

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.1 | 4.5 | 4.5 | 6.3 | 5.8 | 5.8 | 7.6 | 5.8 | 5.8 | 7.6 | 2.1 | 2.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 5 Cyprus | 5.6 | 5.0 | 5.0 | 6.8 | 5.9 | 5.9 | 7.7 | 5.9 | 5.9 | 7.7 | 3.2 | 3.2 | 5.0 |
| 6 Czech Republic | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 6.4 | 6.1 | 6.1 | 6.9 | 7.2 | 7.2 | 8.1 | 7.2 | 7.2 | 8.1 | 4.0 | 4.0 | 4.8 |
| 10 France | 7.0 | 7.0 | 7.0 | 7.0 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.5 | 4.5 | 4.6 |
| 11 Germany | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 13 Hungary | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 5.5 | 4.9 | 4.9 | 6.8 | 6.1 | 6.1 | 8.0 | 6.1 | 6.1 | 8.0 | 2.6 | 2.6 | 4.5 |
| 16 Latvia | 5.2 | 4.4 | 4.4 | 6.8 | 5.4 | 5.4 | 7.8 | 5.4 | 5.4 | 7.8 | 2.5 | 2.5 | 4.9 |
| 17 Lithuania | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.5 |
| 18 Luxembourg | 5.9 | 5.7 | 5.7 | 6.3 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 3.5 | 3.5 | 4.1 |
| 20 Netherlands | 5.8 | 5.5 | 5.5 | 6.4 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.2 | 6.0 | 6.0 | 6.6 | 7.2 | 7.2 | 7.8 | 7.2 | 7.2 | 7.8 | 3.8 | 3.8 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 25 Slovenia | 5.8 | 5.3 | 5.3 | 6.6 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 26 Spain | 7.3 | 7.1 | 7.1 | 7.7 | 8.5 | 8.5 | 9.1 | 8.5 | 8.5 | 9.1 | 4.4 | 4.4 | 5.0 |
| 27 Sweden | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 28 UK | 7.0 | 6.7 | 6.7 | 7.5 | 7.8 | 7.8 | 8.7 | 7.8 | 7.8 | 8.7 | 4.5 | 4.5 | 5.4 |
| 29 FYROM | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 33 Canada | 7.3 | 6.2 | 7.9 | 7.6 | 7.6 | 9.3 | 9.0 | 7.6 | 9.3 | 9.0 | 3.7 | 5.4 | 5.1 |
| 34 Japan | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 35 USA | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.9 | 6.7 | 7.0 | 8.0 | 6.7 | 7.0 | 8.0 | 3.4 | 3.7 | 4.7 |

EATR for outbound investment
2011

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 2 Belgium | 25.8 | 23.7 | 23.7 | 29.8 | 28.0 | 28.0 | 34.1 | 28.0 | 28.0 | 34.1 | 15.8 | 15.8 | 21.9 |
| 3 Bulgaria | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 4 Croatia | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 5 Cyprus | 11.4 | 8.8 | 8.8 | 16.8 | 13.0 | 13.0 | 21.0 | 13.0 | 13.0 | 21.0 | 0.8 | 0.8 | 8.8 |
| 6 Czech Republic | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 7 Denmark | 22.6 | 21.4 | 21.4 | 24.9 | 25.7 | 25.7 | 29.2 | 25.7 | 25.7 | 29.2 | 13.5 | 13.5 | 17.0 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 24.6 | 23.6 | 23.6 | 26.7 | 27.8 | 27.8 | 31.0 | 27.8 | 27.8 | 31.0 | 15.6 | 15.6 | 18.8 |
| 10 France | 32.8 | 32.8 | 32.8 | 33.0 | 37.1 | 37.1 | 37.2 | 37.1 | 37.1 | 37.2 | 24.8 | 24.8 | 25.0 |
| 11 Germany | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 12 Greece | 17.4 | 15.7 | 15.7 | 20.9 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 7.7 | 7.7 | 13.0 |
| 13 Hungary | 19.2 | 17.4 | 17.4 | 22.9 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 14 Ireland | 14.3 | 12.0 | 12.0 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 24.8 | 22.6 | 22.6 | 29.2 | 26.8 | 26.8 | 33.5 | 26.8 | 26.8 | 33.5 | 14.6 | 14.6 | 21.3 |
| 16 Latvia | 12.0 | 8.6 | 8.6 | 18.8 | 12.9 | 12.9 | 23.1 | 12.9 | 12.9 | 23.1 | 0.7 | 0.7 | 10.9 |
| 17 Lithuania | 12.6 | 10.3 | 10.3 | 17.2 | 14.5 | 14.5 | 21.5 | 14.5 | 14.5 | 21.5 | 2.3 | 2.3 | 9.3 |
| 18 Luxembourg | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.6 | 28.5 | 28.5 | 30.6 | 16.3 | 16.3 | 18.4 |
| 20 Netherlands | 21.7 | 20.6 | 20.6 | 24.0 | 24.8 | 24.8 | 28.3 | 24.8 | 24.8 | 28.3 | 12.6 | 12.6 | 16.1 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.3 | 19.8 | 19.8 | 25.3 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 26.1 | 25.4 | 25.4 | 27.5 | 29.7 | 29.7 | 31.8 | 29.7 | 29.7 | 31.8 | 17.5 | 17.5 | 19.6 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 25 Slovenia | 18.1 | 16.4 | 16.4 | 21.6 | 20.6 | 20.6 | 25.9 | 20.6 | 20.6 | 25.9 | 8.5 | 8.5 | 13.7 |
| 26 Spain | 31.9 | 31.3 | 31.3 | 33.1 | 35.6 | 35.6 | 37.3 | 35.6 | 35.6 | 37.3 | 23.4 | 23.4 | 25.1 |
| 27 Sweden | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| 28 UK | 26.8 | 25.8 | 25.8 | 28.9 | 30.0 | 30.0 | 33.2 | 30.0 | 30.0 | 33.2 | 17.8 | 17.8 | 21.0 |
| 29 FYROM | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 30 Norway | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 33 Canada | 35.4 | 32.2 | 37.5 | 36.5 | 36.5 | 41.8 | 40.8 | 36.5 | 41.8 | 40.8 | 24.3 | 29.5 | 28.5 |
| 34 Japan | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 35 USA | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| Mean | 22.5 | 20.5 | 21.5 | 25.5 | 24.8 | 25.7 | 29.7 | 24.8 | 25.7 | 29.7 | 12.6 | 13.5 | 17.5 |

Cost of capital for inbound investment
2011

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.6 | 6.9 | 7.0 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.1 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.2 |
| 6 Czech Republic | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 10 France | 6.9 | 6.8 | 7.0 | 6.8 | 8.2 | 8.3 | 8.2 | 8.2 | 8.3 | 8.2 | 4.3 | 4.5 | 4.3 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 7.4 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 4.4 |
| 13 Hungary | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 6.8 | 7.1 | 7.3 | 6.1 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.7 | 7.6 | 7.6 | 4.9 | 8.2 | 8.2 | 5.2 | 8.2 | 8.2 | 5.2 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.4 | 7.5 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 6.0 | 6.1 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 29 FYROM | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.8 | 7.1 | 7.1 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 34 Japan | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 3.7 | 4.0 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| Mean | 6.9 | 7.4 | 7.4 | 6.0 | 8.2 | 8.2 | 6.8 | 8.3 | 8.3 | 6.9 | 6.0 | 6.0 | 4.5 |

EATR for inbound investment
2011

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.1 | 33.0 | 33.6 | 29.8 | 37.2 | 37.8 | 32.2 | 37.2 | 37.8 | 32.2 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.1 | 36.5 | 36.5 | 26.3 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 23.6 |
| 6 Czech Republic | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 10 France | 33.1 | 32.9 | 33.5 | 32.9 | 37.2 | 37.8 | 37.2 | 37.2 | 37.8 | 37.2 | 24.9 | 25.5 | 24.9 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 34.0 | 36.5 | 36.5 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 24.3 |
| 13 Hungary | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 32.9 | 33.8 | 34.4 | 30.5 | 37.1 | 37.7 | 32.6 | 37.1 | 37.7 | 32.6 | 27.8 | 28.3 | 26.7 |
| 16 Latvia | 31.8 | 34.7 | 34.7 | 26.0 | 36.5 | 36.5 | 26.8 | 36.5 | 36.5 | 26.8 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 32.3 | 33.0 | 33.0 | 30.8 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.5 | 26.5 | 24.3 |
| 20 Netherlands | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 23 Romania | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.9 | 34.5 | 34.8 | 29.4 | 36.9 | 37.2 | 31.8 | 36.9 | 37.2 | 31.8 | 29.9 | 30.3 | 24.8 |
| 26 Spain | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 29 FYROM | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 30 Norway | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.3 | 33.2 | 33.2 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.2 | 27.2 | 24.2 |
| 34 Japan | 33.3 | 32.4 | 33.1 | 34.6 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 23.2 | 23.9 | 25.5 |
| 35 USA | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| Mean | 33.1 | 34.5 | 34.7 | 30.0 | 37.0 | 37.1 | 32.6 | 37.3 | 37.4 | 32.9 | 29.9 | 30.1 | 25.1 |

Cost of capital for outbound investment
2012

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.2 | 4.7 | 4.7 | 6.3 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 2.3 | 2.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.5 | 4.9 | 5.3 | 6.3 | 6.0 | 6.4 | 7.4 | 6.0 | 6.4 | 7.4 | 2.8 | 3.2 | 4.2 |
| 5 Cyprus | 5.5 | 4.9 | 4.9 | 6.6 | 5.9 | 5.9 | 7.6 | 5.9 | 5.9 | 7.6 | 3.1 | 3.1 | 4.8 |
| 6 Czech Republic | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 5.8 | 5.5 | 5.5 | 6.5 | 6.7 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 3.4 | 3.4 | 4.4 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 6.3 | 6.0 | 6.0 | 6.9 | 7.1 | 7.1 | 8.1 | 7.1 | 7.1 | 8.1 | 3.9 | 3.9 | 4.8 |
| 10 France | 7.1 | 7.1 | 7.1 | 7.0 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 4.6 | 4.6 | 4.5 |
| 11 Germany | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 13 Hungary | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 5.6 | 5.0 | 5.0 | 6.9 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 2.7 | 2.7 | 4.6 |
| 16 Latvia | 5.2 | 4.4 | 4.4 | 6.8 | 5.4 | 5.4 | 7.8 | 5.4 | 5.4 | 7.8 | 2.5 | 2.5 | 4.9 |
| 17 Lithuania | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 2.9 | 2.9 | 4.5 |
| 18 Luxembourg | 5.9 | 5.7 | 5.7 | 6.3 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 3.5 | 3.5 | 4.1 |
| 20 Netherlands | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.6 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.0 | 4.0 | 4.3 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 25 Slovenia | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.3 | 3.3 | 4.7 |
| 26 Spain | 7.5 | 7.3 | 7.3 | 7.9 | 8.7 | 8.7 | 9.3 | 8.7 | 8.7 | 9.3 | 4.6 | 4.6 | 5.2 |
| 27 Sweden | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 28 UK | 6.9 | 6.5 | 6.5 | 7.5 | 7.7 | 7.7 | 8.7 | 7.7 | 7.7 | 8.7 | 4.4 | 4.4 | 5.5 |
| 29 FYROM | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 33 Canada | 7.1 | 6.1 | 7.7 | 7.6 | 7.4 | 9.1 | 8.9 | 7.4 | 9.1 | 8.9 | 3.6 | 5.2 | 5.1 |
| 34 Japan | 9.6 | 8.4 | 11.3 | 9.0 | 10.2 | 13.0 | 10.8 | 10.2 | 13.0 | 10.8 | 5.2 | 8.0 | 5.8 |
| 35 USA | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.9 | 6.7 | 7.0 | 8.0 | 6.7 | 7.0 | 8.0 | 3.4 | 3.7 | 4.7 |

EATR for outbound investment
2012

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 2 Belgium | 26.2 | 24.4 | 24.4 | 29.8 | 28.7 | 28.7 | 34.1 | 28.7 | 28.7 | 34.1 | 16.5 | 16.5 | 21.9 |
| 3 Bulgaria | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 4 Croatia | 19.9 | 17.5 | 19.2 | 23.0 | 21.7 | 23.5 | 27.3 | 21.7 | 23.5 | 27.3 | 9.5 | 11.3 | 15.1 |
| 5 Cyprus | 11.7 | 9.2 | 9.2 | 16.8 | 13.4 | 13.4 | 21.1 | 13.4 | 13.4 | 21.1 | 1.3 | 1.3 | 8.9 |
| 6 Czech Republic | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 7 Denmark | 21.9 | 20.8 | 20.8 | 24.2 | 25.0 | 25.0 | 28.5 | 25.0 | 25.0 | 28.5 | 12.8 | 12.8 | 16.3 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 23.2 | 22.0 | 22.0 | 25.7 | 26.3 | 26.3 | 29.9 | 26.3 | 26.3 | 29.9 | 14.1 | 14.1 | 17.7 |
| 10 France | 34.3 | 34.4 | 34.4 | 34.0 | 38.7 | 38.7 | 38.3 | 38.7 | 38.7 | 38.3 | 26.5 | 26.5 | 26.1 |
| 11 Germany | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 12 Greece | 17.4 | 15.7 | 15.7 | 20.9 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 7.7 | 7.7 | 13.0 |
| 13 Hungary | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 14 Ireland | 14.3 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 25.0 | 22.8 | 22.8 | 29.4 | 27.0 | 27.0 | 33.7 | 27.0 | 27.0 | 33.7 | 14.9 | 14.9 | 21.5 |
| 16 Latvia | 12.0 | 8.6 | 8.6 | 18.8 | 12.9 | 12.9 | 23.1 | 12.9 | 12.9 | 23.1 | 0.7 | 0.7 | 10.9 |
| 17 Lithuania | 12.6 | 10.3 | 10.3 | 17.2 | 14.5 | 14.5 | 21.5 | 14.5 | 14.5 | 21.5 | 2.3 | 2.3 | 9.3 |
| 18 Luxembourg | 24.9 | 24.2 | 24.2 | 26.4 | 28.5 | 28.5 | 30.6 | 28.5 | 28.5 | 30.6 | 16.3 | 16.3 | 18.4 |
| 20 Netherlands | 22.5 | 21.3 | 21.3 | 24.8 | 25.6 | 25.6 | 29.1 | 25.6 | 25.6 | 29.1 | 13.4 | 13.4 | 16.9 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 28.4 | 28.0 | 28.0 | 29.2 | 32.3 | 32.3 | 33.5 | 32.3 | 32.3 | 33.5 | 20.1 | 20.1 | 21.3 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 25 Slovenia | 16.3 | 14.3 | 14.3 | 20.2 | 18.6 | 18.6 | 24.5 | 18.6 | 18.6 | 24.5 | 6.4 | 6.4 | 12.3 |
| 26 Spain | 32.4 | 31.8 | 31.8 | 33.6 | 36.1 | 36.1 | 37.8 | 36.1 | 36.1 | 37.8 | 23.9 | 23.9 | 25.6 |
| 27 Sweden | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| 28 UK | 25.1 | 23.8 | 23.8 | 27.7 | 28.1 | 28.1 | 32.0 | 28.1 | 28.1 | 32.0 | 15.9 | 15.9 | 19.7 |
| 29 FYROM | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 30 Norway | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 33 Canada | 34.1 | 30.8 | 36.1 | 35.5 | 35.1 | 40.4 | 39.8 | 35.1 | 40.4 | 39.8 | 22.9 | 28.1 | 27.6 |
| 34 Japan | 49.4 | 46.5 | 53.6 | 48.1 | 50.8 | 57.9 | 52.4 | 50.8 | 57.9 | 52.4 | 38.6 | 45.6 | 40.1 |
| 35 USA | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| Mean | 22.5 | 20.5 | 21.5 | 25.5 | 24.8 | 25.8 | 29.8 | 24.8 | 25.8 | 29.8 | 12.6 | 13.6 | 17.6 |

Cost of capital for inbound investment
2012

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.6 | 6.9 | 7.0 | 6.0 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.1 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 4.1 |
| 6 Czech Republic | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.5 | 5.5 | 4.4 |
| 10 France | 6.9 | 6.7 | 6.9 | 6.9 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.1 | 4.3 | 4.3 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 7.4 | 8.2 | 8.2 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 4.4 |
| 13 Hungary | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 6.8 | 7.1 | 7.3 | 6.1 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.7 | 7.6 | 7.6 | 4.9 | 8.2 | 8.2 | 5.2 | 8.2 | 8.2 | 5.2 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 24 Slovakia | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.5 | 7.6 | 5.7 | 8.2 | 8.3 | 6.4 | 8.2 | 8.3 | 6.4 | 6.2 | 6.3 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.6 | 5.6 | 4.4 |
| 29 FYROM | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 34 Japan | 6.9 | 6.7 | 6.9 | 7.2 | 8.2 | 8.4 | 8.6 | 8.2 | 8.4 | 8.6 | 4.0 | 4.2 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| Mean | 7.0 | 7.4 | 7.5 | 6.0 | 8.2 | 8.2 | 6.8 | 8.3 | 8.3 | 6.9 | 6.1 | 6.1 | 4.5 |

EATR for inbound investment
2012

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.3 | 33.0 | 33.6 | 30.1 | 37.2 | 37.8 | 32.8 | 37.2 | 37.8 | 32.8 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.1 | 36.5 | 36.5 | 26.2 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 23.3 |
| 6 Czech Republic | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 33.5 | 33.5 | 29.9 | 36.5 | 36.5 | 32.9 | 36.5 | 36.5 | 32.9 | 28.0 | 28.0 | 24.3 |
| 10 France | 33.1 | 32.7 | 33.3 | 33.3 | 37.2 | 37.8 | 37.8 | 37.2 | 37.8 | 37.8 | 24.4 | 25.0 | 25.0 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 34.0 | 36.5 | 36.5 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 24.3 |
| 13 Hungary | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 32.9 | 33.8 | 34.4 | 30.5 | 37.1 | 37.7 | 32.6 | 37.1 | 37.7 | 32.6 | 27.8 | 28.3 | 26.7 |
| 16 Latvia | 31.8 | 34.7 | 34.7 | 26.0 | 36.5 | 36.5 | 26.8 | 36.5 | 36.5 | 26.8 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 32.3 | 33.0 | 33.0 | 30.8 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.5 | 26.5 | 24.3 |
| 20 Netherlands | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 23 Romania | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 24 Slovakia | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.8 | 34.7 | 35.0 | 28.9 | 36.9 | 37.2 | 31.0 | 36.9 | 37.2 | 31.0 | 30.6 | 30.9 | 24.8 |
| 26 Spain | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 27 Sweden | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 28 UK | 32.3 | 33.6 | 33.6 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 28.2 | 28.2 | 24.3 |
| 29 FYROM | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 30 Norway | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 34 Japan | 33.3 | 32.6 | 33.3 | 34.1 | 37.3 | 37.9 | 38.7 | 37.3 | 37.9 | 38.7 | 23.9 | 24.6 | 25.4 |
| 35 USA | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| Mean | 33.1 | 34.6 | 34.7 | 30.0 | 37.0 | 37.1 | 32.5 | 37.3 | 37.4 | 32.8 | 30.2 | 30.2 | 25.1 |

Cost of capital for outbound investment
2013

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.3 | 4.8 | 4.8 | 6.3 | 6.1 | 6.1 | 7.6 | 6.1 | 6.1 | 7.6 | 2.4 | 2.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.5 | 4.9 | 5.3 | 6.3 | 6.0 | 6.4 | 7.4 | 6.0 | 6.4 | 7.4 | 2.8 | 3.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.3 | 5.3 | 6.8 | 6.3 | 6.3 | 7.8 | 6.3 | 6.3 | 7.8 | 3.4 | 3.4 | 4.9 |
| 6 Czech Republic | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 5.8 | 5.5 | 5.5 | 6.5 | 6.7 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 3.4 | 3.4 | 4.4 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 6.0 | 5.7 | 5.7 | 6.7 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.7 | 3.7 | 4.6 |
| 10 France | 7.2 | 7.3 | 7.3 | 7.1 | 8.6 | 8.6 | 8.5 | 8.6 | 8.6 | 8.5 | 4.8 | 4.8 | 4.6 |
| 11 Germany | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 6.2 | 5.9 | 5.9 | 6.8 | 7.1 | 7.1 | 7.9 | 7.1 | 7.1 | 7.9 | 3.8 | 3.8 | 4.6 |
| 13 Hungary | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 5.6 | 5.0 | 5.0 | 6.9 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 2.7 | 2.7 | 4.6 |
| 16 Latvia | 5.2 | 4.4 | 4.4 | 6.8 | 5.4 | 5.4 | 7.8 | 5.4 | 5.4 | 7.8 | 2.5 | 2.5 | 4.9 |
| 17 Lithuania | 5.5 | 5.0 | 5.0 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.1 | 3.1 | 4.8 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.1 |
| 20 Netherlands | 5.8 | 5.5 | 5.5 | 6.4 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.6 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.0 | 4.0 | 4.3 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.8 | 5.4 | 5.4 | 6.5 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 3.3 | 3.3 | 4.4 |
| 25 Slovenia | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.2 | 3.2 | 4.7 |
| 26 Spain | 7.7 | 7.5 | 7.5 | 8.1 | 8.9 | 8.9 | 9.5 | 8.9 | 8.9 | 9.5 | 4.8 | 4.8 | 5.4 |
| 27 Sweden | 5.8 | 5.4 | 5.4 | 6.6 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 28 UK | 6.8 | 6.4 | 6.4 | 7.5 | 7.6 | 7.6 | 8.6 | 7.6 | 7.6 | 8.6 | 4.4 | 4.4 | 5.5 |
| 29 FYROM | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 33 Canada | 7.1 | 6.1 | 7.7 | 7.5 | 7.4 | 9.1 | 8.9 | 7.4 | 9.1 | 8.9 | 3.6 | 5.2 | 5.0 |
| 34 Japan | 9.6 | 8.4 | 11.3 | 9.0 | 10.2 | 13.0 | 10.8 | 10.2 | 13.0 | 10.8 | 5.2 | 8.0 | 5.8 |
| 35 USA | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.9 | 6.8 | 7.1 | 8.0 | 6.8 | 7.1 | 8.0 | 3.5 | 3.8 | 4.7 |

EATR for outbound investment
2013

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 21.8 | 21.8 | 25.2 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 2 Belgium | 26.4 | 24.8 | 24.8 | 29.7 | 29.1 | 29.1 | 34.0 | 29.1 | 29.1 | 34.0 | 16.9 | 16.9 | 21.8 |
| 3 Bulgaria | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 4 Croatia | 19.9 | 17.5 | 19.2 | 23.0 | 21.7 | 23.5 | 27.3 | 21.7 | 23.5 | 27.3 | 9.5 | 11.3 | 15.1 |
| 5 Cyprus | 15.1 | 12.9 | 12.9 | 19.6 | 17.2 | 17.2 | 23.8 | 17.2 | 17.2 | 23.8 | 5.0 | 5.0 | 11.6 |
| 6 Czech Republic | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 7 Denmark | 21.9 | 20.8 | 20.8 | 24.2 | 25.0 | 25.0 | 28.5 | 25.0 | 25.0 | 28.5 | 12.8 | 12.8 | 16.3 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 22.3 | 21.1 | 21.1 | 24.6 | 25.2 | 25.2 | 28.8 | 25.2 | 25.2 | 28.8 | 13.4 | 13.4 | 17.0 |
| 10 France | 34.7 | 34.8 | 34.8 | 34.4 | 39.1 | 39.1 | 38.7 | 39.1 | 39.1 | 38.7 | 26.9 | 26.9 | 26.5 |
| 11 Germany | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 12 Greece | 24.0 | 23.0 | 23.0 | 26.1 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 15.0 | 15.0 | 18.2 |
| 13 Hungary | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 14 Ireland | 14.3 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 25.0 | 22.8 | 22.8 | 29.4 | 27.0 | 27.0 | 33.7 | 27.0 | 27.0 | 33.7 | 14.9 | 14.9 | 21.5 |
| 16 Latvia | 11.9 | 8.5 | 8.5 | 18.8 | 12.8 | 12.8 | 23.1 | 12.8 | 12.8 | 23.1 | 0.6 | 0.6 | 10.9 |
| 17 Lithuania | 13.5 | 11.2 | 11.2 | 18.2 | 15.5 | 15.5 | 22.4 | 15.5 | 15.5 | 22.4 | 3.2 | 3.2 | 10.2 |
| 18 Luxembourg | 25.5 | 24.8 | 24.8 | 26.8 | 29.1 | 29.1 | 31.1 | 29.1 | 29.1 | 31.1 | 16.9 | 16.9 | 18.9 |
| 20 Netherlands | 21.6 | 20.5 | 20.5 | 23.9 | 24.6 | 24.6 | 28.0 | 24.6 | 24.6 | 28.0 | 12.7 | 12.7 | 16.1 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 28.4 | 28.0 | 28.0 | 29.2 | 32.3 | 32.3 | 33.5 | 32.3 | 32.3 | 33.5 | 20.1 | 20.1 | 21.3 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 20.2 | 18.8 | 18.8 | 23.0 | 23.1 | 23.1 | 27.2 | 23.1 | 23.1 | 27.2 | 10.9 | 10.9 | 15.1 |
| 25 Slovenia | 15.4 | 13.3 | 13.3 | 19.5 | 17.5 | 17.5 | 23.8 | 17.5 | 17.5 | 23.8 | 5.4 | 5.4 | 11.6 |
| 26 Spain | 33.7 | 33.1 | 33.1 | 34.9 | 37.6 | 37.6 | 39.5 | 37.6 | 37.6 | 39.5 | 24.6 | 24.6 | 26.5 |
| 27 Sweden | 19.3 | 17.8 | 17.8 | 22.5 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 9.9 | 9.9 | 14.6 |
| 28 UK | 24.2 | 22.8 | 22.8 | 27.0 | 27.1 | 27.1 | 31.3 | 27.1 | 27.1 | 31.3 | 14.9 | 14.9 | 19.1 |
| 29 FYROM | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 30 Norway | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 33 Canada | 34.1 | 30.7 | 36.0 | 35.5 | 35.0 | 40.3 | 39.7 | 35.0 | 40.3 | 39.7 | 22.8 | 28.0 | 27.5 |
| 34 Japan | 49.4 | 46.5 | 53.6 | 48.1 | 50.8 | 57.9 | 52.4 | 50.8 | 57.9 | 52.4 | 38.6 | 45.6 | 40.1 |
| 35 USA | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| Mean | 22.8 | 20.8 | 21.8 | 25.7 | 25.1 | 26.1 | 30.0 | 25.1 | 26.1 | 30.0 | 12.9 | 13.9 | 17.8 |

Cost of capital for inbound investment
2013

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.6 | 6.9 | 7.0 | 6.0 | 8.2 | 8.3 | 6.9 | 8.2 | 8.3 | 6.9 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.2 | 8.2 | 8.2 | 5.1 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 4.0 |
| 6 Czech Republic | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.5 | 5.5 | 4.4 |
| 10 France | 6.9 | 6.7 | 6.9 | 6.9 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.1 | 4.3 | 4.3 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 7.5 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 4.4 |
| 13 Hungary | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 6.8 | 7.1 | 7.3 | 6.1 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.7 | 7.6 | 7.6 | 4.9 | 8.2 | 8.2 | 5.2 | 8.2 | 8.2 | 5.2 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 24 Slovakia | 7.4 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.5 | 7.6 | 5.6 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 6.2 | 6.3 | 6.4 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.7 | 5.7 | 4.4 |
| 29 FYROM | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 34 Japan | 6.9 | 6.7 | 6.9 | 7.2 | 8.2 | 8.4 | 8.6 | 8.2 | 8.4 | 8.6 | 4.0 | 4.2 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| Mean | 7.0 | 7.4 | 7.5 | 6.0 | 8.2 | 8.2 | 6.8 | 8.3 | 8.3 | 6.9 | 6.1 | 6.1 | 4.5 |

EATR for inbound investment
2013

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.3 | 33.0 | 33.6 | 30.4 | 37.2 | 37.8 | 33.2 | 37.2 | 37.8 | 33.2 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 33.2 | 36.5 | 36.5 | 26.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 23.1 |
| 6 Czech Republic | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 33.5 | 33.5 | 29.9 | 36.5 | 36.5 | 32.9 | 36.5 | 36.5 | 32.9 | 28.0 | 28.0 | 24.3 |
| 10 France | 33.1 | 32.7 | 33.3 | 33.3 | 37.2 | 37.8 | 37.8 | 37.2 | 37.8 | 37.8 | 24.4 | 25.0 | 25.0 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 34.4 | 36.5 | 36.5 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 24.3 |
| 13 Hungary | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 32.9 | 33.8 | 34.4 | 30.5 | 37.1 | 37.7 | 32.6 | 37.1 | 37.7 | 32.6 | 27.8 | 28.3 | 26.7 |
| 16 Latvia | 31.8 | 34.7 | 34.7 | 25.9 | 36.5 | 36.5 | 26.8 | 36.5 | 36.5 | 26.8 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 32.3 | 32.9 | 32.9 | 30.9 | 36.5 | 36.5 | 34.5 | 36.5 | 36.5 | 34.5 | 26.3 | 26.3 | 24.3 |
| 20 Netherlands | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 23 Romania | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 24 Slovakia | 34.2 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 32.3 | 36.5 | 36.5 | 32.3 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.8 | 34.8 | 35.1 | 28.6 | 36.8 | 37.1 | 30.7 | 36.8 | 37.1 | 30.7 | 30.9 | 31.2 | 24.8 |
| 26 Spain | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 27 Sweden | 32.3 | 33.9 | 33.9 | 29.2 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.0 | 29.0 | 24.3 |
| 28 UK | 32.3 | 33.7 | 33.7 | 29.5 | 36.5 | 36.5 | 32.3 | 36.5 | 36.5 | 32.3 | 28.5 | 28.5 | 24.3 |
| 29 FYROM | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 30 Norway | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 34 Japan | 33.3 | 32.6 | 33.3 | 34.1 | 37.3 | 37.9 | 38.7 | 37.3 | 37.9 | 38.7 | 23.9 | 24.6 | 25.4 |
| 35 USA | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| Mean | 33.1 | 34.6 | 34.7 | 30.0 | 37.0 | 37.1 | 32.6 | 37.3 | 37.4 | 32.9 | 30.2 | 30.3 | 25.1 |

Cost of capital for outbound investment
2014

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.3 | 4.9 | 4.9 | 6.3 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 5 Cyprus | 5.8 | 5.3 | 5.3 | 6.8 | 6.3 | 6.3 | 7.8 | 6.3 | 6.3 | 7.8 | 3.4 | 3.4 | 4.9 |
| 6 Czech Republic | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 5.6 | 3.9 | 5.8 | 7.0 | 5.0 | 6.9 | 8.1 | 5.0 | 6.9 | 8.1 | 1.9 | 3.8 | 5.0 |
| 9 Finland | 5.8 | 5.4 | 5.4 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.5 | 3.5 | 4.7 |
| 10 France | 7.6 | 7.4 | 8.0 | 7.3 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.6 | 5.3 | 4.5 |
| 11 Germany | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 6.2 | 5.9 | 5.9 | 6.8 | 7.1 | 7.1 | 7.9 | 7.1 | 7.1 | 7.9 | 3.8 | 3.8 | 4.6 |
| 13 Hungary | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 5.3 | 4.6 | 4.6 | 6.8 | 5.8 | 5.8 | 8.1 | 5.8 | 5.8 | 8.1 | 2.3 | 2.3 | 4.6 |
| 16 Latvia | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.5 | 5.0 | 5.0 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.1 | 3.1 | 4.8 |
| 18 Luxembourg | 6.0 | 5.8 | 5.8 | 6.4 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 3.6 | 3.6 | 4.1 |
| 20 Netherlands | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.4 | 6.3 | 6.3 | 6.6 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.0 | 4.0 | 4.3 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.7 | 5.3 | 5.3 | 6.5 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 7.6 | 3.3 | 3.3 | 4.5 |
| 25 Slovenia | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.2 | 3.2 | 4.7 |
| 26 Spain | 7.6 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 9.4 | 8.8 | 8.8 | 9.4 | 4.7 | 4.7 | 5.3 |
| 27 Sweden | 5.8 | 5.4 | 5.4 | 6.6 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 28 UK | 6.7 | 6.3 | 6.3 | 7.5 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 4.2 | 4.2 | 5.5 |
| 29 FYROM | 5.6 | 4.1 | 5.6 | 7.0 | 5.2 | 6.7 | 8.0 | 5.2 | 6.7 | 8.0 | 2.2 | 3.6 | 5.0 |
| 30 Norway | 6.3 | 6.1 | 6.1 | 6.8 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.9 | 3.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 6.1 | 5.2 | 6.2 | 6.8 | 6.4 | 7.3 | 8.0 | 6.4 | 7.3 | 8.0 | 3.0 | 4.0 | 4.6 |
| 33 Canada | 7.1 | 6.0 | 7.7 | 7.5 | 7.4 | 9.0 | 8.9 | 7.4 | 9.0 | 8.9 | 3.5 | 5.2 | 5.0 |
| 34 Japan | 9.3 | 8.1 | 10.8 | 9.0 | 9.7 | 12.5 | 10.7 | 9.7 | 12.5 | 10.7 | 5.0 | 7.7 | 5.9 |
| 35 USA | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.9 | 6.8 | 7.1 | 8.0 | 6.8 | 7.1 | 8.0 | 3.5 | 3.8 | 4.7 |

EATR for outbound investment
2014

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 21.8 | 21.8 | 25.3 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 2 Belgium | 26.6 | 25.1 | 25.1 | 29.8 | 29.3 | 29.3 | 34.1 | 29.3 | 29.3 | 34.1 | 17.1 | 17.1 | 21.9 |
| 3 Bulgaria | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 4 Croatia | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 5 Cyprus | 15.1 | 12.9 | 12.9 | 19.6 | 17.2 | 17.2 | 23.8 | 17.2 | 17.2 | 23.8 | 5.0 | 5.0 | 11.6 |
| 6 Czech Republic | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 7 Denmark | 22.1 | 20.9 | 20.9 | 24.6 | 25.2 | 25.2 | 28.9 | 25.2 | 25.2 | 28.9 | 13.0 | 13.0 | 16.7 |
| 8 Estonia | 18.0 | 11.5 | 18.8 | 23.7 | 15.8 | 23.1 | 27.9 | 15.8 | 23.1 | 27.9 | 3.6 | 10.9 | 15.8 |
| 9 Finland | 18.3 | 16.6 | 16.6 | 21.7 | 20.7 | 20.7 | 25.8 | 20.7 | 20.7 | 25.8 | 8.8 | 8.8 | 13.9 |
| 10 France | 38.9 | 38.4 | 40.2 | 38.0 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 30.4 | 32.2 | 30.1 |
| 11 Germany | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 12 Greece | 24.0 | 23.0 | 23.0 | 26.1 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 15.0 | 15.0 | 18.2 |
| 13 Hungary | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 14 Ireland | 14.3 | 11.9 | 11.9 | 18.9 | 16.2 | 16.2 | 23.2 | 16.2 | 16.2 | 23.2 | 4.0 | 4.0 | 11.0 |
| 15 Italy | 24.1 | 21.5 | 21.5 | 29.3 | 25.8 | 25.8 | 33.6 | 25.8 | 25.8 | 33.6 | 13.6 | 13.6 | 21.4 |
| 16 Latvia | 14.2 | 11.8 | 11.8 | 18.8 | 16.1 | 16.1 | 23.1 | 16.1 | 16.1 | 23.1 | 3.9 | 3.9 | 10.9 |
| 17 Lithuania | 13.5 | 11.2 | 11.2 | 18.2 | 15.5 | 15.5 | 22.4 | 15.5 | 15.5 | 22.4 | 3.2 | 3.2 | 10.2 |
| 18 Luxembourg | 25.5 | 24.8 | 24.8 | 26.8 | 29.1 | 29.1 | 31.1 | 29.1 | 29.1 | 31.1 | 16.9 | 16.9 | 18.9 |
| 20 Netherlands | 22.5 | 21.4 | 21.4 | 24.8 | 25.6 | 25.6 | 29.1 | 25.6 | 25.6 | 29.1 | 13.4 | 13.4 | 16.9 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 28.4 | 28.0 | 28.0 | 29.2 | 32.3 | 32.3 | 33.5 | 32.3 | 32.3 | 33.5 | 20.1 | 20.1 | 21.3 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 19.3 | 17.8 | 17.8 | 22.3 | 22.1 | 22.1 | 26.6 | 22.1 | 22.1 | 26.6 | 9.9 | 9.9 | 14.4 |
| 25 Slovenia | 15.4 | 13.3 | 13.3 | 19.5 | 17.5 | 17.5 | 23.8 | 17.5 | 17.5 | 23.8 | 5.4 | 5.4 | 11.6 |
| 26 Spain | 32.6 | 32.0 | 32.0 | 33.8 | 36.3 | 36.3 | 38.0 | 36.3 | 36.3 | 38.0 | 24.1 | 24.1 | 25.9 |
| 27 Sweden | 19.3 | 17.8 | 17.8 | 22.5 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 9.9 | 9.9 | 14.6 |
| 28 UK | 22.3 | 20.7 | 20.7 | 25.6 | 25.0 | 25.0 | 29.9 | 25.0 | 25.0 | 29.9 | 12.8 | 12.8 | 17.7 |
| 29 FYROM | 16.5 | 10.7 | 16.7 | 22.2 | 15.0 | 20.9 | 26.5 | 15.0 | 20.9 | 26.5 | 2.8 | 8.8 | 14.3 |
| 30 Norway | 25.1 | 24.2 | 24.2 | 26.9 | 28.4 | 28.4 | 31.1 | 28.4 | 28.4 | 31.1 | 16.4 | 16.4 | 19.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 24.8 | 21.7 | 25.2 | 27.6 | 26.0 | 29.4 | 31.9 | 26.0 | 29.4 | 31.9 | 13.8 | 17.3 | 19.7 |
| 33 Canada | 34.0 | 30.7 | 35.9 | 35.4 | 34.9 | 40.2 | 39.7 | 34.9 | 40.2 | 39.7 | 22.7 | 28.0 | 27.4 |
| 34 Japan | 47.5 | 44.3 | 51.4 | 46.7 | 48.6 | 55.7 | 51.0 | 48.6 | 55.7 | 51.0 | 36.3 | 43.4 | 38.7 |
| 35 USA | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| Mean | 22.5 | 20.5 | 21.5 | 25.4 | 24.8 | 25.7 | 29.7 | 24.8 | 25.7 | 29.7 | 12.6 | 13.6 | 17.5 |

Cost of capital for inbound investment
2014

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.7 | 6.9 | 7.0 | 6.1 | 8.2 | 8.3 | 7.0 | 8.2 | 8.3 | 7.0 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.0 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 6.4 | 6.4 | 5.7 |
| 6 Czech Republic | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 11.0 | 11.0 | 7.3 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 10 France | 6.9 | 6.7 | 6.9 | 7.1 | 8.2 | 8.4 | 8.6 | 8.7 | 8.9 | 9.1 | 3.9 | 4.1 | 4.3 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 7.5 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 4.4 |
| 13 Hungary | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 6.8 | 7.1 | 7.3 | 5.9 | 8.2 | 8.3 | 6.4 | 8.2 | 8.3 | 6.4 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 24 Slovakia | 7.4 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.5 | 7.6 | 5.6 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 6.2 | 6.3 | 6.4 | 4.4 |
| 26 Spain | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 27 Sweden | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 29 FYROM | 7.2 | 8.1 | 8.1 | 5.4 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.9 | 7.9 | 5.3 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.3 | 5.3 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 34 Japan | 6.9 | 6.8 | 7.0 | 7.0 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.3 | 4.5 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| Mean | 7.0 | 7.4 | 7.5 | 6.0 | 8.2 | 8.2 | 6.8 | 8.3 | 8.3 | 6.9 | 6.0 | 6.1 | 4.6 |

EATR for inbound investment
2014

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.4 | 33.0 | 33.6 | 30.5 | 37.2 | 37.8 | 33.3 | 37.2 | 37.8 | 33.3 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.6 | 34.6 | 34.6 | 28.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 28.7 | 30.9 | 30.9 | 28.7 |
| 6 Czech Republic | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.5 | 33.5 | 29.9 | 36.5 | 36.5 | 32.9 | 36.5 | 36.5 | 32.9 | 28.0 | 28.0 | 24.3 |
| 8 Estonia | 42.1 | 45.3 | 45.3 | 35.7 | 44.6 | 44.6 | 35.0 | 51.9 | 51.9 | 42.3 | 44.6 | 44.6 | 35.0 |
| 9 Finland | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 10 France | 35.4 | 34.7 | 35.4 | 36.0 | 39.1 | 39.7 | 40.3 | 40.8 | 41.4 | 42.0 | 26.2 | 26.9 | 27.4 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 34.4 | 36.5 | 36.5 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 24.3 |
| 13 Hungary | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 32.6 | 33.8 | 34.3 | 29.8 | 37.1 | 37.7 | 31.6 | 37.1 | 37.7 | 31.6 | 27.7 | 28.2 | 26.6 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 32.3 | 32.9 | 32.9 | 30.9 | 36.5 | 36.5 | 34.5 | 36.5 | 36.5 | 34.5 | 26.3 | 26.3 | 24.3 |
| 20 Netherlands | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 23 Romania | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 24 Slovakia | 34.1 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.8 | 34.8 | 35.1 | 28.6 | 36.8 | 37.1 | 30.7 | 36.8 | 37.1 | 30.7 | 30.9 | 31.2 | 24.8 |
| 26 Spain | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 27 Sweden | 32.3 | 33.9 | 33.9 | 29.2 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.0 | 29.0 | 24.3 |
| 28 UK | 32.3 | 34.0 | 34.0 | 29.1 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 29.2 | 29.2 | 24.3 |
| 29 FYROM | 33.4 | 36.3 | 36.3 | 27.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 35.8 | 35.8 | 27.1 |
| 30 Norway | 32.3 | 33.2 | 33.2 | 30.4 | 36.5 | 36.5 | 33.7 | 36.5 | 36.5 | 33.7 | 27.1 | 27.1 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 34 Japan | 33.2 | 32.9 | 33.5 | 33.3 | 37.2 | 37.8 | 37.7 | 37.2 | 37.8 | 37.7 | 24.9 | 25.5 | 25.3 |
| 35 USA | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| Mean | 33.1 | 34.5 | 34.6 | 30.0 | 36.9 | 37.0 | 32.6 | 37.2 | 37.3 | 32.8 | 30.1 | 30.2 | 25.3 |

Cost of capital for outbound investment
2015

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 5.8 | 6.7 | 6.9 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 3.7 | 3.7 | 4.6 |
| 2 Belgium | 5.7 | 5.4 | 5.4 | 6.3 | 6.7 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.7 | 4.7 | 6.6 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.9 | 2.9 | 4.8 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.2 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 2.9 | 2.9 | 4.2 |
| 5 Cyprus | 5.8 | 5.3 | 5.3 | 6.8 | 6.3 | 6.3 | 7.8 | 6.3 | 6.3 | 7.8 | 3.4 | 3.4 | 4.9 |
| 6 Czech Republic | 5.6 | 5.1 | 5.1 | 6.5 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.2 | 3.2 | 4.5 |
| 7 Denmark | 6.0 | 5.6 | 5.6 | 6.7 | 6.7 | 6.7 | 7.8 | 6.7 | 6.7 | 7.8 | 3.5 | 3.5 | 4.6 |
| 8 Estonia | 5.5 | 3.9 | 5.7 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.7 | 5.0 |
| 9 Finland | 5.9 | 5.4 | 5.4 | 6.7 | 6.5 | 6.5 | 7.8 | 6.5 | 6.5 | 7.8 | 3.5 | 3.5 | 4.8 |
| 10 France | 7.6 | 7.4 | 8.0 | 7.3 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.7 | 5.3 | 4.5 |
| 11 Germany | 6.4 | 6.2 | 6.2 | 7.0 | 7.4 | 7.4 | 8.2 | 7.4 | 7.4 | 8.2 | 3.9 | 3.9 | 4.7 |
| 12 Greece | 6.5 | 6.3 | 6.3 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.7 |
| 13 Hungary | 6.0 | 5.5 | 5.5 | 6.9 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.5 | 3.5 | 4.9 |
| 14 Ireland | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 5.2 | 4.4 | 4.4 | 6.8 | 5.6 | 5.6 | 8.1 | 5.6 | 5.6 | 8.1 | 2.1 | 2.1 | 4.6 |
| 16 Latvia | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.8 | 6.1 | 6.1 | 7.8 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.5 | 5.0 | 5.0 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.1 | 3.1 | 4.8 |
| 18 Luxembourg | 6.3 | 5.7 | 6.6 | 6.6 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.3 | 4.1 | 4.1 |
| 20 Netherlands | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 22 Portugal | 6.3 | 6.1 | 6.1 | 6.6 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 7.8 | 3.8 | 3.8 | 4.4 |
| 23 Romania | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 24 Slovakia | 5.8 | 5.4 | 5.4 | 6.5 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 3.3 | 3.3 | 4.5 |
| 25 Slovenia | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.2 | 3.2 | 4.7 |
| 26 Spain | 8.1 | 7.9 | 7.9 | 8.7 | 9.3 | 9.3 | 10.1 | 9.3 | 9.3 | 10.1 | 5.3 | 5.3 | 6.1 |
| 27 Sweden | 5.8 | 5.4 | 5.4 | 6.6 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 28 UK | 6.6 | 6.2 | 6.2 | 7.5 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.2 | 4.2 | 5.5 |
| 29 FYROM | 5.6 | 4.1 | 5.6 | 7.0 | 5.2 | 6.7 | 8.0 | 5.2 | 6.7 | 8.0 | 2.2 | 3.6 | 5.0 |
| 30 Norway | 6.3 | 6.1 | 6.1 | 6.8 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.9 | 3.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 32 Turkey | 4.9 | 3.5 | 4.5 | 6.8 | 4.7 | 5.7 | 8.0 | 4.7 | 5.7 | 8.0 | 1.3 | 2.3 | 4.6 |
| 33 Canada | 7.3 | 6.2 | 7.9 | 7.7 | 7.6 | 9.2 | 9.0 | 7.6 | 9.2 | 9.0 | 3.7 | 5.3 | 5.2 |
| 34 Japan | 9.1 | 7.8 | 10.5 | 8.9 | 9.4 | 12.1 | 10.6 | 9.4 | 12.1 | 10.6 | 4.8 | 7.5 | 5.9 |
| 35 USA | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| Mean | 6.1 | 5.6 | 5.9 | 6.9 | 6.7 | 7.0 | 8.1 | 6.7 | 7.0 | 8.1 | 3.4 | 3.7 | 4.8 |

EATR for outbound investment
2015

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 21.8 | 21.8 | 25.2 | 26.0 | 26.0 | 29.5 | 26.0 | 26.0 | 29.5 | 13.8 | 13.8 | 17.3 |
| 2 Belgium | 27.8 | 26.7 | 26.7 | 29.8 | 31.0 | 31.0 | 34.1 | 31.0 | 31.0 | 34.1 | 18.8 | 18.8 | 21.9 |
| 3 Bulgaria | 8.9 | 6.0 | 6.0 | 14.7 | 10.2 | 10.2 | 18.9 | 10.2 | 10.2 | 18.9 | -2.0 | -2.0 | 6.7 |
| 4 Croatia | 16.4 | 14.6 | 14.6 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 6.7 | 6.7 | 11.9 |
| 5 Cyprus | 15.1 | 12.9 | 12.9 | 19.6 | 17.2 | 17.2 | 23.8 | 17.2 | 17.2 | 23.8 | 5.0 | 5.0 | 11.6 |
| 6 Czech Republic | 16.6 | 14.7 | 14.7 | 20.3 | 19.0 | 19.0 | 24.5 | 19.0 | 19.0 | 24.5 | 6.8 | 6.8 | 12.4 |
| 7 Denmark | 21.3 | 19.9 | 19.9 | 23.9 | 24.2 | 24.2 | 28.2 | 24.2 | 24.2 | 28.2 | 12.0 | 12.0 | 16.0 |
| 8 Estonia | 17.1 | 10.7 | 17.7 | 22.9 | 15.0 | 22.0 | 27.2 | 15.0 | 22.0 | 27.2 | 2.8 | 9.8 | 15.0 |
| 9 Finland | 18.5 | 16.8 | 16.8 | 21.9 | 20.9 | 20.9 | 26.0 | 20.9 | 20.9 | 26.0 | 9.1 | 9.1 | 14.2 |
| 10 France | 38.9 | 38.4 | 40.2 | 38.0 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 30.4 | 32.3 | 30.1 |
| 11 Germany | 28.2 | 27.3 | 27.3 | 30.0 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 19.3 | 19.3 | 22.1 |
| 12 Greece | 27.1 | 26.4 | 26.4 | 28.5 | 30.6 | 30.6 | 32.7 | 30.6 | 30.6 | 32.7 | 18.5 | 18.5 | 20.5 |
| 13 Hungary | 19.2 | 17.4 | 17.4 | 23.0 | 21.6 | 21.6 | 27.2 | 21.6 | 21.6 | 27.2 | 9.4 | 9.4 | 15.0 |
| 14 Ireland | 14.0 | 11.7 | 11.7 | 18.6 | 15.9 | 15.9 | 22.9 | 15.9 | 15.9 | 22.9 | 3.8 | 3.8 | 10.7 |
| 15 Italy | 23.7 | 20.8 | 20.8 | 29.3 | 25.1 | 25.1 | 33.6 | 25.1 | 25.1 | 33.6 | 12.9 | 12.9 | 21.4 |
| 16 Latvia | 14.2 | 11.8 | 11.8 | 18.8 | 16.1 | 16.1 | 23.1 | 16.1 | 16.1 | 23.1 | 3.9 | 3.9 | 10.9 |
| 17 Lithuania | 13.5 | 11.2 | 11.2 | 18.2 | 15.5 | 15.5 | 22.4 | 15.5 | 15.5 | 22.4 | 3.2 | 3.2 | 10.2 |
| 18 Luxembourg | 30.5 | 28.6 | 31.4 | 31.4 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 20.6 | 23.5 | 23.5 |
| 20 Netherlands | 22.5 | 21.3 | 21.3 | 24.8 | 25.6 | 25.6 | 29.1 | 25.6 | 25.6 | 29.1 | 13.4 | 13.4 | 16.9 |
| 21 Poland | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 22 Portugal | 26.6 | 26.0 | 26.0 | 27.9 | 30.2 | 30.2 | 32.2 | 30.2 | 30.2 | 32.2 | 18.0 | 18.0 | 20.0 |
| 23 Romania | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 24 Slovakia | 19.5 | 18.0 | 18.0 | 22.5 | 22.3 | 22.3 | 26.8 | 22.3 | 22.3 | 26.8 | 10.1 | 10.1 | 14.6 |
| 25 Slovenia | 15.4 | 13.3 | 13.3 | 19.5 | 17.5 | 17.5 | 23.8 | 17.5 | 17.5 | 23.8 | 5.4 | 5.4 | 11.6 |
| 26 Spain | 32.8 | 32.0 | 32.0 | 34.5 | 36.3 | 36.3 | 38.7 | 36.3 | 36.3 | 38.7 | 24.1 | 24.1 | 26.5 |
| 27 Sweden | 19.3 | 17.8 | 17.8 | 22.5 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 9.9 | 9.9 | 14.6 |
| 28 UK | 21.4 | 19.7 | 19.7 | 24.9 | 24.0 | 24.0 | 29.2 | 24.0 | 24.0 | 29.2 | 11.7 | 11.7 | 17.0 |
| 29 FYROM | 16.5 | 10.7 | 16.7 | 22.2 | 15.0 | 20.9 | 26.5 | 15.0 | 20.9 | 26.5 | 2.8 | 8.8 | 14.3 |
| 30 Norway | 25.1 | 24.2 | 24.2 | 26.9 | 28.4 | 28.4 | 31.1 | 28.4 | 28.4 | 31.1 | 16.4 | 16.4 | 19.1 |
| 31 Switzerland | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 32 Turkey | 20.8 | 15.6 | 19.1 | 27.6 | 19.9 | 23.4 | 31.9 | 19.9 | 23.4 | 31.9 | 7.7 | 11.2 | 19.7 |
| 33 Canada | 34.5 | 31.2 | 36.4 | 35.9 | 35.5 | 40.7 | 40.2 | 35.5 | 40.7 | 40.2 | 23.2 | 28.5 | 28.0 |
| 34 Japan | 45.9 | 42.5 | 49.5 | 45.5 | 46.8 | 53.8 | 49.8 | 46.8 | 53.8 | 49.8 | 34.5 | 41.5 | 37.5 |
| 35 USA | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| Mean | 22.5 | 20.4 | 21.4 | 25.5 | 24.7 | 25.7 | 29.8 | 24.7 | 25.7 | 29.8 | 12.5 | 13.5 | 17.6 |

Cost of capital for inbound investment
2015

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 2 Belgium | 6.8 | 6.9 | 7.0 | 6.3 | 8.2 | 8.3 | 7.4 | 8.2 | 8.3 | 7.4 | 4.5 | 4.6 | 4.4 |
| 3 Bulgaria | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 4 Croatia | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 5 Cyprus | 7.0 | 7.6 | 7.6 | 5.7 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 6.4 | 6.4 | 5.7 |
| 6 Czech Republic | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 7.2 | 8.4 | 8.4 | 4.7 | 8.2 | 8.2 | 4.4 | 10.8 | 10.8 | 7.1 | 8.2 | 8.2 | 4.4 |
| 9 Finland | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 10 France | 6.9 | 6.7 | 6.9 | 7.1 | 8.2 | 8.4 | 8.6 | 8.7 | 8.9 | 9.1 | 3.9 | 4.1 | 4.3 |
| 11 Germany | 7.1 | 7.1 | 7.3 | 6.7 | 8.2 | 8.3 | 7.8 | 8.2 | 8.3 | 7.8 | 5.2 | 5.4 | 4.8 |
| 12 Greece | 7.6 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.4 |
| 13 Hungary | 7.0 | 7.5 | 7.5 | 5.9 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 14 Ireland | 7.2 | 7.6 | 7.6 | 6.5 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 6.6 | 6.6 | 5.5 |
| 15 Italy | 6.7 | 7.1 | 7.3 | 5.8 | 8.2 | 8.3 | 6.2 | 8.2 | 8.3 | 6.2 | 5.2 | 5.4 | 4.9 |
| 16 Latvia | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 17 Lithuania | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 23 Romania | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 24 Slovakia | 7.4 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 4.4 |
| 25 Slovenia | 6.9 | 7.5 | 7.6 | 5.6 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 6.2 | 6.3 | 6.4 | 4.4 |
| 26 Spain | 7.2 | 7.1 | 7.1 | 7.5 | 8.2 | 8.2 | 8.6 | 8.2 | 8.2 | 8.6 | 5.2 | 5.2 | 5.6 |
| 27 Sweden | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 29 FYROM | 7.2 | 8.1 | 8.1 | 5.4 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.9 | 7.9 | 5.3 |
| 30 Norway | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.3 | 5.3 | 4.4 |
| 31 Switzerland | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 32 Turkey | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 33 Canada | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 34 Japan | 6.9 | 6.9 | 7.1 | 6.8 | 8.2 | 8.3 | 8.0 | 8.2 | 8.3 | 8.0 | 4.6 | 4.7 | 4.4 |
| 35 USA | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| Mean | 7.0 | 7.4 | 7.5 | 6.0 | 8.2 | 8.2 | 6.8 | 8.3 | 8.3 | 6.9 | 6.1 | 6.1 | 4.6 |

EATR for inbound investment
2015

| Malta | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 2 Belgium | 32.7 | 33.0 | 33.6 | 31.4 | 37.2 | 37.8 | 34.7 | 37.2 | 37.8 | 34.7 | 25.3 | 25.9 | 25.2 |
| 3 Bulgaria | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 4 Croatia | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 5 Cyprus | 32.6 | 34.6 | 34.6 | 28.7 | 36.5 | 36.5 | 28.7 | 36.5 | 36.5 | 28.7 | 30.9 | 30.9 | 28.7 |
| 6 Czech Republic | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 7 Denmark | 32.3 | 33.6 | 33.6 | 29.6 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 32.5 | 28.3 | 28.3 | 24.3 |
| 8 Estonia | 41.7 | 44.9 | 44.9 | 35.2 | 44.2 | 44.2 | 34.5 | 51.2 | 51.2 | 41.4 | 44.2 | 44.2 | 34.5 |
| 9 Finland | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 10 France | 35.4 | 34.7 | 35.4 | 36.0 | 39.1 | 39.7 | 40.3 | 40.8 | 41.4 | 42.0 | 26.2 | 26.9 | 27.4 |
| 11 Germany | 33.6 | 33.8 | 34.3 | 32.6 | 37.1 | 37.6 | 35.9 | 37.1 | 37.6 | 35.9 | 27.6 | 28.2 | 26.4 |
| 12 Greece | 34.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 24.3 |
| 13 Hungary | 32.6 | 34.2 | 34.2 | 29.3 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 30.0 | 30.0 | 25.1 |
| 14 Ireland | 33.5 | 34.7 | 34.7 | 31.2 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 31.3 | 31.3 | 27.8 |
| 15 Italy | 32.5 | 33.8 | 34.3 | 29.4 | 37.1 | 37.7 | 31.0 | 37.1 | 37.7 | 31.0 | 27.7 | 28.2 | 26.6 |
| 16 Latvia | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 17 Lithuania | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 18 Luxembourg | 32.3 | 32.9 | 32.9 | 30.9 | 36.5 | 36.5 | 34.5 | 36.5 | 36.5 | 34.5 | 26.3 | 26.3 | 24.3 |
| 20 Netherlands | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 22 Portugal | 32.3 | 32.9 | 32.9 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 26.2 | 26.2 | 24.3 |
| 23 Romania | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 24 Slovakia | 34.1 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 24.3 |
| 25 Slovenia | 32.8 | 34.8 | 35.1 | 28.6 | 36.8 | 37.1 | 30.7 | 36.8 | 37.1 | 30.7 | 30.9 | 31.2 | 24.8 |
| 26 Spain | 32.9 | 33.1 | 33.1 | 32.5 | 36.5 | 36.5 | 36.0 | 36.5 | 36.5 | 36.0 | 26.8 | 26.8 | 26.2 |
| 27 Sweden | 32.3 | 33.9 | 33.9 | 29.2 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.0 | 29.0 | 24.3 |
| 28 UK | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 29 FYROM | 33.4 | 36.3 | 36.3 | 27.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 35.8 | 35.8 | 27.1 |
| 30 Norway | 32.3 | 33.2 | 33.2 | 30.4 | 36.5 | 36.5 | 33.7 | 36.5 | 36.5 | 33.7 | 27.1 | 27.1 | 24.3 |
| 31 Switzerland | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 32 Turkey | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 33 Canada | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 34 Japan | 33.2 | 33.1 | 33.7 | 32.8 | 37.1 | 37.7 | 36.8 | 37.1 | 37.7 | 36.8 | 25.7 | 26.2 | 25.3 |
| 35 USA | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| Mean | 33.1 | 34.6 | 34.7 | 30.0 | 36.9 | 37.0 | 32.5 | 37.1 | 37.2 | 32.8 | 30.1 | 30.2 | 25.3 |

Cost of capital for outbound investment
1998

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 3.9 |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.5 | 7.7 | 8.3 | 6.3 | 7.7 | 8.3 | 7.7 | 7.7 | 8.3 | 7.7 | 7.7 | 8.3 | 3.7 |
| 4 Croatia | 5.0 | 4.2 | 4.2 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.4 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 7.0 | 7.9 | 6.9 | 6.4 | 7.9 | 6.9 | 7.5 | 7.9 | 6.9 | 7.5 | 7.9 | 6.9 | 4.2 |
| 7 Denmark | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.0 |
| 8 Estonia | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.1 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 8.0 | 7.3 | 7.3 | 4.6 |
| 10 France | 8.9 | 9.7 | 9.7 | 7.4 | 9.7 | 9.7 | 8.9 | 9.7 | 9.7 | 8.9 | 9.7 | 9.7 | 4.7 |
| 11 Germany | 8.3 | 11.3 | 7.6 | 5.8 | 11.3 | 7.6 | 7.3 | 11.3 | 7.6 | 7.3 | 11.3 | 7.6 | 3.0 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 7.0 | 6.7 | 7.1 | 7.2 | 6.7 | 7.1 | 8.3 | 6.7 | 7.1 | 8.3 | 6.7 | 7.1 | 5.1 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.7 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 3.8 |
| 16 Latvia | 7.0 | 6.9 | 7.4 | 6.8 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 4.5 |
| 17 Lithuania | 8.4 | 5.1 | 11.9 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 5.1 |
| 18 Luxembourg | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.1 |
| 22 Portugal | 9.1 | 8.2 | 11.9 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 4.0 |
| 23 Romania | 8.2 | 8.3 | 9.5 | 6.8 | 8.3 | 9.5 | 8.4 | 8.3 | 9.5 | 8.4 | 8.3 | 9.5 | 4.0 |
| 24 Slovakia | 8.2 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 4.2 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 4.8 |
| Mean | 7.4 | 7.6 | 7.9 | 6.7 | 7.6 | 7.9 | 8.1 | 7.6 | 7.9 | 8.1 | 7.6 | 7.9 | 4.3 |

EATR for outbound investment
1998

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.5 | 33.8 | 33.8 | 29.9 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 22.0 |
| 2 Belgium | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 37.5 | 38.3 | 40.0 | 34.1 | 38.3 | 40.0 | 38.3 | 38.3 | 40.0 | 38.3 | 38.3 | 40.0 | 26.4 |
| 4 Croatia | 26.2 | 23.6 | 23.6 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.3 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 28.4 | 31.5 | 27.8 | 25.9 | 31.5 | 27.8 | 30.2 | 31.5 | 27.8 | 30.2 | 31.5 | 27.8 | 18.0 |
| 7 Denmark | 32.8 | 34.2 | 34.2 | 30.2 | 34.2 | 34.2 | 34.5 | 34.2 | 34.2 | 34.5 | 34.2 | 34.2 | 22.3 |
| 8 Estonia | 25.2 | 25.5 | 25.5 | 24.4 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 16.5 |
| 9 Finland | 28.7 | 29.3 | 29.3 | 27.5 | 29.3 | 29.3 | 31.8 | 29.3 | 29.3 | 31.8 | 29.3 | 29.3 | 19.6 |
| 10 France | 42.7 | 44.9 | 44.9 | 38.2 | 44.9 | 44.9 | 42.5 | 44.9 | 44.9 | 42.5 | 44.9 | 44.9 | 30.3 |
| 11 Germany | 41.8 | 50.5 | 40.0 | 34.9 | 50.5 | 40.0 | 39.1 | 50.5 | 40.0 | 39.1 | 50.5 | 40.0 | 26.9 |
| 12 Greece | 33.3 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.1 | 23.9 | 25.6 | 25.9 | 23.9 | 25.6 | 30.1 | 23.9 | 25.6 | 30.1 | 23.9 | 25.6 | 17.9 |
| 14 Ireland | 12.1 | 10.6 | 10.6 | 15.1 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 7.1 |
| 15 Italy | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 26.8 |
| 16 Latvia | 28.7 | 28.2 | 30.0 | 27.9 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 20.0 |
| 17 Lithuania | 45.8 | 37.4 | 54.7 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 37.4 |
| 18 Luxembourg | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 35.3 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 36.4 | 36.8 | 36.8 | 36.4 | 36.8 | 36.8 | 24.3 |
| 22 Portugal | 49.5 | 47.2 | 55.9 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 37.5 |
| 23 Romania | 42.1 | 42.2 | 45.7 | 38.2 | 42.2 | 45.7 | 42.5 | 42.2 | 45.7 | 42.5 | 42.2 | 45.7 | 30.3 |
| 24 Slovakia | 39.5 | 41.5 | 41.5 | 35.5 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 27.6 |
| 25 Slovenia | 27.0 | 26.5 | 28.3 | 26.2 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.6 | 27.0 | 27.0 | 25.7 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 17.8 |
| 28 UK | 32.6 | 33.5 | 33.5 | 30.6 | 33.5 | 33.5 | 34.9 | 33.5 | 33.5 | 34.9 | 33.5 | 33.5 | 22.7 |
| Mean | 33.5 | 34.1 | 34.9 | 31.6 | 34.1 | 34.9 | 35.9 | 34.1 | 34.9 | 35.9 | 34.1 | 34.9 | 23.7 |

Cost of capital for inbound investment
1998

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.9 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 7.1 | 6.7 | 7.3 | 7.1 | 8.2 | 8.7 | 8.6 | 8.2 | 8.7 | 8.6 | 4.0 | 4.6 | 4.4 |
| 4 Croatia | 6.4 | 6.8 | 7.4 | 4.9 | 8.2 | 8.7 | 5.1 | 8.2 | 8.7 | 5.1 | 4.2 | 4.8 | 4.4 |
| 5 Cyprus | 8.1 | 6.7 | 10.3 | 7.1 | 8.2 | 11.8 | 8.6 | 8.2 | 11.8 | 8.6 | 4.0 | 7.6 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.8 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 7.1 | 7.2 | 7.7 | 6.3 | 8.2 | 8.7 | 7.4 | 8.2 | 8.7 | 7.4 | 5.3 | 5.8 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 10 France | 6.9 | 6.6 | 6.6 | 7.3 | 8.2 | 8.2 | 8.9 | 8.2 | 8.2 | 8.9 | 3.7 | 3.7 | 4.4 |
| 11 Germany | 8.7 | 7.9 | 7.9 | 10.2 | 8.2 | 8.2 | 10.5 | 5.7 | 5.7 | 8.0 | 8.2 | 8.2 | 10.5 |
| 12 Greece | 6.9 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 7.1 | 7.5 | 8.0 | 5.9 | 8.2 | 8.7 | 6.6 | 8.2 | 8.7 | 6.6 | 6.2 | 6.7 | 4.6 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 6.1 | 5.8 | 6.0 | 6.5 | 6.6 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 7.1 | 7.2 | 7.8 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 5.4 | 5.9 | 4.4 |
| 17 Lithuania | 8.7 | 8.8 | 12.3 | 5.0 | 8.2 | 11.8 | 4.4 | 14.0 | 17.6 | 10.3 | 8.2 | 11.8 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 19 Malta | 7.1 | 6.8 | 7.4 | 7.0 | 8.2 | 8.7 | 8.4 | 8.2 | 8.7 | 8.4 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.9 | 6.8 | 7.0 | 7.0 | 8.2 | 8.4 | 8.4 | 8.2 | 8.4 | 8.4 | 4.3 | 4.4 | 4.4 |
| 22 Portugal | 6.9 | 6.8 | 7.0 | 7.1 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.1 | 4.3 | 4.4 |
| 23 Romania | 7.3 | 6.6 | 7.8 | 7.4 | 8.2 | 9.4 | 9.0 | 8.2 | 9.4 | 9.0 | 3.7 | 4.9 | 4.4 |
| 24 Slovakia | 7.2 | 6.6 | 7.5 | 7.5 | 8.2 | 9.1 | 9.1 | 8.2 | 9.1 | 9.1 | 3.5 | 4.4 | 4.4 |
| 25 Slovenia | 7.7 | 8.2 | 8.7 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 4.4 |
| 26 Spain | 8.0 | 6.6 | 8.6 | 8.6 | 8.2 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 3.7 | 5.7 | 5.7 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.9 | 4.9 | 4.4 |
| Mean | 7.2 | 7.2 | 7.8 | 6.8 | 8.1 | 8.7 | 7.9 | 8.2 | 8.8 | 8.0 | 5.4 | 6.0 | 4.7 |

EATR for inbound investment
1998

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.1 | 36.6 | 36.6 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 24.4 |
| 2 Belgium | 33.4 | 32.5 | 33.2 | 34.5 | 37.4 | 38.1 | 39.4 | 37.4 | 38.1 | 39.4 | 23.4 | 24.1 | 25.4 |
| 3 Bulgaria | 35.0 | 34.0 | 35.8 | 35.3 | 38.5 | 40.3 | 39.8 | 38.5 | 40.3 | 39.8 | 25.6 | 27.4 | 26.9 |
| 4 Croatia | 32.9 | 34.3 | 36.0 | 28.3 | 38.5 | 40.3 | 29.1 | 38.5 | 40.3 | 29.1 | 26.3 | 28.1 | 26.9 |
| 5 Cyprus | 45.9 | 42.7 | 51.4 | 43.6 | 46.2 | 54.9 | 47.2 | 46.2 | 54.9 | 47.2 | 36.1 | 44.8 | 37.1 |
| 6 Czech Republic | 30.5 | 32.1 | 32.1 | 27.4 | 32.5 | 32.5 | 32.5 | 28.8 | 28.8 | 28.8 | 32.5 | 32.5 | 19.0 |
| 7 Denmark | 32.3 | 32.5 | 32.5 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 24.8 | 24.8 | 24.4 |
| 8 Estonia | 35.1 | 35.4 | 37.1 | 32.8 | 38.5 | 40.3 | 36.0 | 38.5 | 40.3 | 36.0 | 29.5 | 31.2 | 26.9 |
| 9 Finland | 32.4 | 33.2 | 33.2 | 30.7 | 36.6 | 36.6 | 34.2 | 36.6 | 36.6 | 34.2 | 26.8 | 26.8 | 24.4 |
| 10 France | 32.3 | 31.5 | 31.5 | 33.8 | 36.6 | 36.6 | 38.9 | 36.6 | 36.6 | 38.9 | 22.1 | 22.1 | 24.4 |
| 11 Germany | 27.2 | 24.0 | 24.0 | 33.7 | 25.0 | 25.0 | 34.8 | 14.5 | 14.5 | 24.3 | 25.0 | 25.0 | 34.8 |
| 12 Greece | 32.3 | 32.3 | 32.3 | 32.3 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 24.4 | 24.4 | 24.4 |
| 13 Hungary | 35.3 | 36.3 | 38.1 | 31.4 | 38.5 | 40.3 | 33.6 | 38.5 | 40.3 | 33.6 | 32.3 | 34.0 | 27.3 |
| 14 Ireland | 32.5 | 35.4 | 35.4 | 26.7 | 36.6 | 36.6 | 27.9 | 36.6 | 36.6 | 27.9 | 33.1 | 33.1 | 24.4 |
| 15 Italy | 30.7 | 29.7 | 30.4 | 32.1 | 32.3 | 33.0 | 34.7 | 32.3 | 33.0 | 34.7 | 24.8 | 25.5 | 27.2 |
| 16 Latvia | 35.1 | 35.5 | 37.2 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 29.8 | 31.6 | 26.9 |
| 17 Lithuania | 55.5 | 55.6 | 61.7 | 49.1 | 54.6 | 60.7 | 48.1 | 64.7 | 70.8 | 58.2 | 54.6 | 60.7 | 48.1 |
| 18 Luxembourg | 35.4 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 24.4 |
| 19 Malta | 35.0 | 34.3 | 36.0 | 34.9 | 38.5 | 40.3 | 39.1 | 38.5 | 40.3 | 39.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 33.2 | 32.8 | 33.3 | 33.3 | 37.2 | 37.7 | 37.7 | 37.2 | 37.7 | 37.7 | 24.7 | 25.2 | 25.2 |
| 22 Portugal | 33.3 | 32.8 | 33.4 | 33.8 | 37.3 | 38.0 | 38.4 | 37.3 | 38.0 | 38.4 | 24.3 | 24.9 | 25.4 |
| 23 Romania | 37.7 | 35.8 | 39.3 | 38.1 | 40.4 | 43.9 | 42.7 | 40.4 | 43.9 | 42.7 | 27.2 | 30.7 | 29.5 |
| 24 Slovakia | 36.5 | 34.7 | 37.4 | 37.4 | 39.6 | 42.2 | 42.2 | 39.6 | 42.2 | 42.2 | 25.6 | 28.3 | 28.3 |
| 25 Slovenia | 37.1 | 38.5 | 40.3 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 26.9 |
| 26 Spain | 37.4 | 35.5 | 38.3 | 38.3 | 39.7 | 42.6 | 42.6 | 39.7 | 42.6 | 42.6 | 27.5 | 30.4 | 30.4 |
| 27 Sweden | 32.4 | 33.4 | 33.4 | 30.4 | 36.6 | 36.6 | 33.6 | 36.6 | 36.6 | 33.6 | 27.4 | 27.4 | 24.4 |
| 28 UK | 32.4 | 32.8 | 32.8 | 31.4 | 36.6 | 36.6 | 35.2 | 36.6 | 36.6 | 35.2 | 25.8 | 25.8 | 24.4 |
| Mean | 35.0 | 34.8 | 36.3 | 33.8 | 37.8 | 39.3 | 37.2 | 37.7 | 39.1 | 37.1 | 29.3 | 30.8 | 27.4 |

Cost of capital for outbound investment
1999

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 3.9 |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.3 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 7.7 | 7.4 | 8.0 | 7.7 | 7.4 | 8.0 | 3.9 |
| 4 Croatia | 5.0 | 4.2 | 4.2 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.4 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 8.2 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 6.8 | 7.6 | 6.6 | 6.1 | 7.6 | 6.6 | 7.3 | 7.6 | 6.6 | 7.3 | 7.6 | 6.6 | 3.9 |
| 7 Denmark | 7.1 | 7.4 | 7.4 | 6.5 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 7.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 4.2 |
| 9 Finland | 7.2 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 8.0 | 7.4 | 7.4 | 4.7 |
| 10 France | 8.8 | 9.4 | 9.4 | 7.4 | 9.4 | 9.4 | 8.9 | 9.4 | 9.4 | 8.9 | 9.4 | 9.4 | 4.8 |
| 11 Germany | 8.3 | 10.4 | 8.1 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 3.5 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.1 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 8.4 | 6.7 | 7.2 | 8.4 | 6.7 | 7.2 | 5.2 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.7 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 7.9 | 6.5 | 6.5 | 3.8 |
| 16 Latvia | 7.0 | 6.9 | 7.4 | 6.8 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 4.5 |
| 17 Lithuania | 8.4 | 5.1 | 11.9 | 8.2 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 9.9 | 5.1 | 11.9 | 5.1 |
| 18 Luxembourg | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 4.2 |
| 22 Portugal | 9.1 | 8.2 | 11.9 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 4.0 |
| 23 Romania | 8.3 | 8.4 | 9.6 | 7.0 | 8.4 | 9.6 | 8.5 | 8.4 | 9.6 | 8.5 | 8.4 | 9.6 | 4.1 |
| 24 Slovakia | 8.2 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 4.2 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 4.5 |
| 28 UK | 7.6 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 8.4 | 7.9 | 7.9 | 8.4 | 7.9 | 7.9 | 4.9 |
| Mean | 7.4 | 7.5 | 7.9 | 6.7 | 7.5 | 7.9 | 8.1 | 7.5 | 7.9 | 8.1 | 7.5 | 7.9 | 4.3 |

EATR for outbound investment
1999

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.5 | 33.8 | 33.8 | 29.9 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 34.2 | 33.8 | 33.8 | 22.0 |
| 2 Belgium | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 35.3 | 35.8 | 37.5 | 32.5 | 35.8 | 37.5 | 36.6 | 35.8 | 37.5 | 36.6 | 35.8 | 37.5 | 24.7 |
| 4 Croatia | 26.2 | 23.6 | 23.6 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 30.3 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 33.1 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 27.4 | 30.5 | 26.8 | 25.0 | 30.5 | 26.8 | 29.2 | 30.5 | 26.8 | 29.2 | 30.5 | 26.8 | 17.0 |
| 7 Denmark | 31.1 | 32.2 | 32.2 | 29.0 | 32.2 | 32.2 | 33.3 | 32.2 | 32.2 | 33.3 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 25.2 | 25.5 | 25.5 | 24.4 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 28.7 | 25.5 | 25.5 | 16.5 |
| 9 Finland | 28.9 | 29.5 | 29.5 | 27.7 | 29.5 | 29.5 | 32.0 | 29.5 | 29.5 | 32.0 | 29.5 | 29.5 | 19.8 |
| 10 France | 41.3 | 43.3 | 43.3 | 37.3 | 43.3 | 43.3 | 41.6 | 43.3 | 43.3 | 41.6 | 43.3 | 43.3 | 29.3 |
| 11 Germany | 41.9 | 47.9 | 41.5 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.4 | 24.2 | 25.9 | 26.2 | 24.2 | 25.9 | 30.4 | 24.2 | 25.9 | 30.4 | 24.2 | 25.9 | 18.2 |
| 14 Ireland | 12.1 | 10.6 | 10.6 | 15.1 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 19.3 | 10.6 | 10.6 | 7.2 |
| 15 Italy | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 39.0 | 34.8 | 34.8 | 26.8 |
| 16 Latvia | 28.7 | 28.2 | 30.0 | 27.9 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 32.2 | 28.2 | 30.0 | 20.0 |
| 17 Lithuania | 45.8 | 37.4 | 54.7 | 45.3 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 49.6 | 37.4 | 54.7 | 37.4 |
| 18 Luxembourg | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 33.5 | 34.8 | 34.8 | 30.9 | 34.8 | 34.8 | 35.1 | 34.8 | 34.8 | 35.1 | 34.8 | 34.8 | 22.9 |
| 22 Portugal | 49.5 | 47.2 | 55.9 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 37.5 |
| 23 Romania | 42.4 | 42.6 | 46.1 | 38.6 | 42.6 | 46.1 | 42.9 | 42.6 | 46.1 | 42.9 | 42.6 | 46.1 | 30.7 |
| 24 Slovakia | 39.5 | 41.5 | 41.5 | 35.5 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 27.6 |
| 25 Slovenia | 27.0 | 26.5 | 28.3 | 26.2 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.6 | 27.0 | 27.0 | 25.7 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 17.8 |
| 28 UK | 31.7 | 32.5 | 32.5 | 30.0 | 32.5 | 32.5 | 34.3 | 32.5 | 32.5 | 34.3 | 32.5 | 32.5 | 22.1 |
| Mean | 33.2 | 33.7 | 34.6 | 31.4 | 33.7 | 34.6 | 35.7 | 33.7 | 34.6 | 35.7 | 33.7 | 34.6 | 23.5 |

Cost of capital for inbound investment
1999

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.9 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 7.1 | 6.8 | 7.4 | 6.9 | 8.2 | 8.7 | 8.3 | 8.2 | 8.7 | 8.3 | 4.3 | 4.9 | 4.4 |
| 4 Croatia | 6.4 | 6.8 | 7.4 | 4.9 | 8.2 | 8.7 | 5.1 | 8.2 | 8.7 | 5.1 | 4.2 | 4.8 | 4.4 |
| 5 Cyprus | 8.1 | 6.7 | 10.3 | 7.1 | 8.2 | 11.8 | 8.6 | 8.2 | 11.8 | 8.6 | 4.0 | 7.6 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.8 | 8.2 | 8.2 | 8.2 | 7.1 | 7.1 | 7.1 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 7.1 | 7.2 | 7.7 | 6.3 | 8.2 | 8.7 | 7.4 | 8.2 | 8.7 | 7.4 | 5.3 | 5.8 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 10 France | 6.9 | 6.7 | 6.8 | 7.2 | 8.2 | 8.3 | 8.8 | 8.2 | 8.3 | 8.8 | 3.9 | 4.0 | 4.4 |
| 11 Germany | 7.0 | 6.2 | 6.5 | 8.2 | 8.2 | 8.5 | 10.2 | 6.5 | 6.8 | 8.5 | 3.0 | 3.3 | 5.0 |
| 12 Greece | 6.9 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 7.1 | 7.5 | 8.0 | 5.9 | 8.2 | 8.7 | 6.6 | 8.2 | 8.7 | 6.6 | 6.2 | 6.7 | 4.6 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 6.1 | 5.8 | 6.0 | 6.5 | 6.6 | 6.8 | 7.3 | 6.6 | 6.8 | 7.3 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 7.1 | 7.2 | 7.8 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 5.4 | 5.9 | 4.4 |
| 17 Lithuania | 8.7 | 8.8 | 12.3 | 5.0 | 8.2 | 11.8 | 4.4 | 14.0 | 17.6 | 10.3 | 8.2 | 11.8 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 19 Malta | 7.1 | 6.8 | 7.4 | 7.0 | 8.2 | 8.7 | 8.4 | 8.2 | 8.7 | 8.4 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.9 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 22 Portugal | 6.9 | 6.8 | 7.0 | 7.1 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.1 | 4.3 | 4.4 |
| 23 Romania | 7.3 | 6.6 | 7.8 | 7.4 | 8.2 | 9.4 | 9.0 | 8.2 | 9.4 | 9.0 | 3.7 | 4.9 | 4.4 |
| 24 Slovakia | 7.2 | 6.6 | 7.5 | 7.5 | 8.2 | 9.1 | 9.1 | 8.2 | 9.1 | 9.1 | 3.5 | 4.4 | 4.4 |
| 25 Slovenia | 7.7 | 8.2 | 8.7 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 4.4 |
| 26 Spain | 8.0 | 6.6 | 8.6 | 8.6 | 8.2 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 3.7 | 5.7 | 5.7 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| Mean | 7.2 | 7.1 | 7.7 | 6.7 | 8.1 | 8.7 | 7.8 | 8.2 | 8.8 | 8.0 | 5.2 | 5.8 | 4.5 |

EATR for inbound investment
1999

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.1 | 36.6 | 36.6 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 24.4 |
| 2 Belgium | 33.4 | 32.5 | 33.2 | 34.5 | 37.4 | 38.1 | 39.4 | 37.4 | 38.1 | 39.4 | 23.4 | 24.1 | 25.4 |
| 3 Bulgaria | 35.0 | 34.3 | 36.1 | 34.7 | 38.5 | 40.3 | 38.9 | 38.5 | 40.3 | 38.9 | 26.6 | 28.3 | 26.9 |
| 4 Croatia | 32.9 | 34.3 | 36.0 | 28.3 | 38.5 | 40.3 | 29.1 | 38.5 | 40.3 | 29.1 | 26.3 | 28.1 | 26.9 |
| 5 Cyprus | 45.9 | 42.7 | 51.4 | 43.6 | 46.2 | 54.9 | 47.2 | 46.2 | 54.9 | 47.2 | 36.1 | 44.8 | 37.1 |
| 6 Czech Republic | 30.5 | 32.1 | 32.1 | 27.4 | 32.5 | 32.5 | 32.5 | 28.8 | 28.8 | 28.8 | 32.5 | 32.5 | 19.0 |
| 7 Denmark | 32.4 | 32.7 | 32.7 | 31.7 | 36.6 | 36.6 | 35.6 | 36.6 | 36.6 | 35.6 | 25.5 | 25.5 | 24.4 |
| 8 Estonia | 35.1 | 35.4 | 37.1 | 32.8 | 38.5 | 40.3 | 36.0 | 38.5 | 40.3 | 36.0 | 29.5 | 31.2 | 26.9 |
| 9 Finland | 32.4 | 33.2 | 33.2 | 30.7 | 36.6 | 36.6 | 34.2 | 36.6 | 36.6 | 34.2 | 26.8 | 26.8 | 24.4 |
| 10 France | 32.8 | 32.1 | 32.5 | 34.0 | 37.0 | 37.3 | 38.8 | 37.0 | 37.3 | 38.8 | 23.1 | 23.4 | 24.9 |
| 11 Germany | 26.2 | 23.3 | 24.4 | 30.9 | 30.8 | 31.9 | 38.3 | 24.4 | 25.5 | 31.9 | 11.3 | 12.4 | 18.8 |
| 12 Greece | 32.3 | 32.3 | 32.3 | 32.3 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 24.4 | 24.4 | 24.4 |
| 13 Hungary | 35.3 | 36.3 | 38.1 | 31.5 | 38.5 | 40.3 | 33.7 | 38.5 | 40.3 | 33.7 | 32.3 | 34.0 | 27.4 |
| 14 Ireland | 32.5 | 35.4 | 35.4 | 26.7 | 36.6 | 36.6 | 27.9 | 36.6 | 36.6 | 27.9 | 33.1 | 33.1 | 24.4 |
| 15 Italy | 30.7 | 29.7 | 30.4 | 32.1 | 32.3 | 33.0 | 34.7 | 32.3 | 33.0 | 34.7 | 24.8 | 25.5 | 27.2 |
| 16 Latvia | 35.1 | 35.5 | 37.2 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 29.8 | 31.6 | 26.9 |
| 17 Lithuania | 55.5 | 55.6 | 61.7 | 49.1 | 54.6 | 60.7 | 48.1 | 64.7 | 70.8 | 58.2 | 54.6 | 60.7 | 48.1 |
| 18 Luxembourg | 35.4 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 24.4 |
| 19 Malta | 35.0 | 34.3 | 36.0 | 34.9 | 38.5 | 40.3 | 39.1 | 38.5 | 40.3 | 39.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 32.3 | 32.5 | 32.5 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 24.8 | 24.8 | 24.4 |
| 22 Portugal | 33.3 | 32.8 | 33.4 | 33.8 | 37.3 | 38.0 | 38.4 | 37.3 | 38.0 | 38.4 | 24.3 | 24.9 | 25.4 |
| 23 Romania | 37.7 | 35.8 | 39.3 | 38.1 | 40.4 | 43.9 | 42.7 | 40.4 | 43.9 | 42.7 | 27.2 | 30.7 | 29.5 |
| 24 Slovakia | 36.5 | 34.7 | 37.4 | 37.4 | 39.6 | 42.2 | 42.2 | 39.6 | 42.2 | 42.2 | 25.6 | 28.3 | 28.3 |
| 25 Slovenia | 37.1 | 38.5 | 40.3 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 26.9 |
| 26 Spain | 37.4 | 35.5 | 38.3 | 38.3 | 39.7 | 42.6 | 42.6 | 39.7 | 42.6 | 42.6 | 27.5 | 30.4 | 30.4 |
| 27 Sweden | 32.4 | 33.4 | 33.4 | 30.4 | 36.6 | 36.6 | 33.6 | 36.6 | 36.6 | 33.6 | 27.4 | 27.4 | 24.4 |
| 28 UK | 32.4 | 32.9 | 32.9 | 31.2 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 26.2 | 26.2 | 24.4 |
| Mean | 34.9 | 34.8 | 36.3 | 33.6 | 38.0 | 39.5 | 37.2 | 38.0 | 39.5 | 37.2 | 28.9 | 30.4 | 26.8 |

Cost of capital for outbound investment
2000

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.5 | 7.7 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 3.9 |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.1 | 7.3 | 7.8 | 6.4 | 7.3 | 7.8 | 7.7 | 7.3 | 7.8 | 7.7 | 7.3 | 7.8 | 4.0 |
| 4 Croatia | 5.0 | 4.2 | 4.2 | 6.6 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 7.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.8 | 7.6 | 8.5 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 4.8 |
| 6 Czech Republic | 7.2 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 4.1 |
| 7 Denmark | 7.3 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 4.1 |
| 8 Estonia | 7.1 | 5.0 | 8.7 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 5.0 |
| 9 Finland | 7.7 | 7.5 | 8.4 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 4.7 |
| 10 France | 8.6 | 9.2 | 9.2 | 7.5 | 9.2 | 9.2 | 8.8 | 9.2 | 9.2 | 8.8 | 9.2 | 9.2 | 4.9 |
| 11 Germany | 8.3 | 10.4 | 8.1 | 6.3 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 7.8 | 10.4 | 8.1 | 3.5 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.8 | 6.8 | 8.8 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 5.2 |
| 14 Ireland | 7.2 | 5.7 | 8.7 | 7.4 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 4.9 |
| 15 Italy | 6.2 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 3.8 |
| 16 Latvia | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 17 Lithuania | 8.0 | 5.1 | 11.0 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 5.1 |
| 18 Luxembourg | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.4 | 7.3 | 8.1 | 6.8 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 4.4 |
| 22 Portugal | 7.4 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 |
| 23 Romania | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 24 Slovakia | 7.3 | 7.1 | 8.0 | 6.7 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 4.3 |
| 25 Slovenia | 6.9 | 6.4 | 7.8 | 6.5 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 7.4 | 7.0 | 8.2 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 4.5 |
| 28 UK | 7.9 | 7.8 | 8.6 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 4.8 |
| Mean | 7.4 | 7.2 | 8.1 | 6.9 | 7.2 | 8.1 | 8.2 | 7.2 | 8.1 | 8.2 | 7.2 | 8.1 | 4.4 |

EATR for outbound investment
2000

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.4 | 34.4 | 35.0 | 30.7 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 35.0 | 34.4 | 35.0 | 22.8 |
| 2 Belgium | 37.4 | 39.4 | 39.4 | 33.3 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 37.6 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 33.8 | 34.1 | 35.9 | 31.4 | 34.1 | 35.9 | 35.6 | 34.1 | 35.9 | 35.6 | 34.1 | 35.9 | 23.6 |
| 4 Croatia | 26.2 | 23.6 | 23.6 | 31.5 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 35.8 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 35.3 | 34.7 | 37.7 | 33.4 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 37.7 | 34.7 | 37.7 | 25.5 |
| 6 Czech Republic | 33.3 | 33.4 | 35.4 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 23.3 |
| 7 Denmark | 33.7 | 34.1 | 35.6 | 31.4 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 34.1 | 35.6 | 23.4 |
| 8 Estonia | 32.9 | 26.3 | 38.4 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 26.3 |
| 9 Finland | 35.0 | 34.5 | 37.4 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 25.2 |
| 10 France | 39.5 | 41.2 | 41.2 | 36.0 | 41.2 | 41.2 | 40.3 | 41.2 | 41.2 | 40.3 | 41.2 | 41.2 | 28.0 |
| 11 Germany | 41.9 | 47.9 | 41.5 | 36.3 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 40.6 | 47.9 | 41.5 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 35.2 | 32.0 | 38.7 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 27.0 |
| 14 Ireland | 33.6 | 28.5 | 38.2 | 33.9 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 38.2 | 28.5 | 38.2 | 26.0 |
| 15 Italy | 34.1 | 33.8 | 33.8 | 34.8 | 33.8 | 33.8 | 39.0 | 33.8 | 33.8 | 39.0 | 33.8 | 33.8 | 26.8 |
| 16 Latvia | 34.0 | 32.3 | 37.0 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 24.8 |
| 17 Lithuania | 42.7 | 34.7 | 50.8 | 42.7 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 46.9 | 34.7 | 50.8 | 34.7 |
| 18 Luxembourg | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 34.1 | 33.9 | 36.4 | 32.1 | 33.9 | 36.4 | 36.4 | 33.9 | 36.4 | 36.4 | 33.9 | 36.4 | 24.2 |
| 22 Portugal | 34.3 | 35.8 | 35.8 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 23.5 |
| 23 Romania | 34.0 | 32.3 | 36.9 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 24.7 |
| 24 Slovakia | 33.7 | 33.2 | 36.1 | 31.9 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 24.0 |
| 25 Slovenia | 32.5 | 30.8 | 35.4 | 31.2 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 23.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 33.9 | 32.6 | 36.7 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 24.5 |
| 28 UK | 35.6 | 35.4 | 37.9 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 25.7 |
| Mean | 34.9 | 34.4 | 37.2 | 33.3 | 34.4 | 37.2 | 37.5 | 34.4 | 37.2 | 37.5 | 34.4 | 37.2 | 25.3 |

Cost of capital for inbound investment
2000

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 2 Belgium | 6.9 | 6.6 | 6.9 | 7.3 | 8.2 | 8.4 | 8.8 | 8.2 | 8.4 | 8.8 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 7.1 | 6.9 | 7.5 | 6.8 | 8.2 | 8.7 | 8.1 | 8.2 | 8.7 | 8.1 | 4.5 | 5.1 | 4.4 |
| 4 Croatia | 6.4 | 6.8 | 7.4 | 4.9 | 8.2 | 8.7 | 5.1 | 8.2 | 8.7 | 5.1 | 4.2 | 4.8 | 4.4 |
| 5 Cyprus | 8.1 | 6.7 | 10.3 | 7.1 | 8.2 | 11.8 | 8.6 | 8.2 | 11.8 | 8.6 | 4.0 | 7.6 | 4.4 |
| 6 Czech Republic | 7.6 | 8.1 | 8.1 | 6.5 | 8.2 | 8.2 | 7.8 | 7.5 | 7.5 | 7.1 | 8.2 | 8.2 | 4.4 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 7.5 | 8.6 | 9.1 | 4.8 | 8.2 | 8.7 | 4.4 | 12.1 | 12.7 | 8.4 | 8.2 | 8.7 | 4.4 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 10 France | 6.9 | 6.8 | 6.9 | 7.1 | 8.2 | 8.3 | 8.5 | 8.2 | 8.3 | 8.5 | 4.1 | 4.2 | 4.4 |
| 11 Germany | 7.0 | 6.2 | 6.5 | 8.2 | 8.2 | 8.5 | 10.2 | 6.5 | 6.8 | 8.5 | 3.0 | 3.3 | 5.0 |
| 12 Greece | 6.9 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 7.2 | 7.5 | 8.0 | 5.9 | 8.2 | 8.7 | 6.6 | 8.2 | 8.7 | 6.6 | 6.2 | 6.7 | 4.6 |
| 14 Ireland | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 15 Italy | 5.9 | 5.5 | 5.8 | 6.3 | 6.3 | 6.5 | 7.0 | 6.3 | 6.5 | 7.0 | 4.2 | 4.4 | 5.0 |
| 16 Latvia | 7.1 | 7.2 | 7.8 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 5.4 | 5.9 | 4.4 |
| 17 Lithuania | 8.6 | 8.6 | 12.2 | 4.9 | 8.2 | 11.8 | 4.4 | 12.7 | 16.3 | 8.9 | 8.2 | 11.8 | 4.4 |
| 18 Luxembourg | 7.8 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 8.4 | 8.2 | 8.2 | 4.4 |
| 19 Malta | 7.1 | 6.8 | 7.4 | 7.0 | 8.2 | 8.7 | 8.4 | 8.2 | 8.7 | 8.4 | 4.2 | 4.8 | 4.4 |
| 21 Poland | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 22 Portugal | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.3 | 4.5 | 4.4 |
| 23 Romania | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 25 Slovenia | 7.7 | 8.2 | 8.7 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 4.4 |
| 26 Spain | 7.2 | 6.9 | 6.9 | 8.0 | 8.2 | 8.2 | 9.3 | 8.2 | 8.2 | 9.3 | 4.4 | 4.4 | 5.5 |
| 27 Sweden | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.4 | 5.4 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| Mean | 7.1 | 7.2 | 7.7 | 6.5 | 8.1 | 8.6 | 7.5 | 8.3 | 8.8 | 7.7 | 5.5 | 6.0 | 4.5 |

EATR for inbound investment
2000

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.1 | 36.6 | 36.6 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 24.4 |
| 2 Belgium | 33.4 | 32.5 | 33.2 | 34.5 | 37.4 | 38.1 | 39.4 | 37.4 | 38.1 | 39.4 | 23.4 | 24.1 | 25.4 |
| 3 Bulgaria | 35.1 | 34.6 | 36.3 | 34.3 | 38.5 | 40.3 | 38.3 | 38.5 | 40.3 | 38.3 | 27.2 | 28.9 | 26.9 |
| 4 Croatia | 32.9 | 34.3 | 36.0 | 28.3 | 38.5 | 40.3 | 29.1 | 38.5 | 40.3 | 29.1 | 26.3 | 28.1 | 26.9 |
| 5 Cyprus | 45.9 | 42.7 | 51.4 | 43.6 | 46.2 | 54.9 | 47.2 | 46.2 | 54.9 | 47.2 | 36.1 | 44.8 | 37.1 |
| 6 Czech Republic | 31.9 | 33.7 | 33.7 | 28.2 | 34.0 | 34.0 | 32.5 | 31.6 | 31.6 | 30.1 | 34.0 | 34.0 | 20.9 |
| 7 Denmark | 32.4 | 32.7 | 32.7 | 31.7 | 36.6 | 36.6 | 35.6 | 36.6 | 36.6 | 35.6 | 25.5 | 25.5 | 24.4 |
| 8 Estonia | 46.5 | 48.9 | 50.2 | 40.3 | 48.0 | 49.3 | 39.4 | 57.1 | 58.3 | 48.5 | 48.0 | 49.3 | 39.4 |
| 9 Finland | 32.4 | 33.1 | 33.1 | 31.0 | 36.6 | 36.6 | 34.5 | 36.6 | 36.6 | 34.5 | 26.5 | 26.5 | 24.4 |
| 10 France | 32.8 | 32.4 | 32.7 | 33.4 | 37.0 | 37.3 | 38.0 | 37.0 | 37.3 | 38.0 | 23.8 | 24.1 | 24.9 |
| 11 Germany | 26.2 | 23.3 | 24.4 | 30.9 | 30.8 | 31.9 | 38.3 | 24.4 | 25.5 | 31.9 | 11.3 | 12.4 | 18.8 |
| 12 Greece | 32.3 | 32.3 | 32.3 | 32.3 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 36.6 | 24.4 | 24.4 | 24.4 |
| 13 Hungary | 35.3 | 36.3 | 38.1 | 31.6 | 38.5 | 40.3 | 33.8 | 38.5 | 40.3 | 33.8 | 32.3 | 34.0 | 27.5 |
| 14 Ireland | 32.5 | 35.4 | 35.4 | 26.7 | 36.6 | 36.6 | 27.9 | 36.6 | 36.6 | 27.9 | 33.1 | 33.1 | 24.4 |
| 15 Italy | 30.0 | 29.0 | 29.7 | 31.4 | 31.3 | 32.0 | 33.7 | 31.3 | 32.0 | 33.7 | 24.8 | 25.5 | 27.2 |
| 16 Latvia | 35.1 | 35.5 | 37.2 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 29.8 | 31.6 | 26.9 |
| 17 Lithuania | 53.8 | 53.9 | 60.6 | 47.0 | 53.1 | 59.7 | 46.2 | 61.5 | 68.1 | 54.5 | 53.1 | 59.7 | 46.2 |
| 18 Luxembourg | 35.4 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 37.5 | 36.6 | 36.6 | 24.4 |
| 19 Malta | 35.0 | 34.3 | 36.0 | 34.9 | 38.5 | 40.3 | 39.1 | 38.5 | 40.3 | 39.1 | 26.3 | 28.1 | 26.9 |
| 21 Poland | 32.4 | 32.9 | 32.9 | 31.2 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 26.2 | 26.2 | 24.4 |
| 22 Portugal | 33.3 | 33.0 | 33.6 | 33.3 | 37.3 | 37.9 | 37.6 | 37.3 | 37.9 | 37.6 | 25.0 | 25.6 | 25.3 |
| 23 Romania | 32.4 | 33.6 | 33.6 | 30.1 | 36.6 | 36.6 | 33.1 | 36.6 | 36.6 | 33.1 | 27.9 | 27.9 | 24.4 |
| 24 Slovakia | 32.4 | 33.1 | 33.1 | 31.0 | 36.6 | 36.6 | 34.5 | 36.6 | 36.6 | 34.5 | 26.5 | 26.5 | 24.4 |
| 25 Slovenia | 37.1 | 38.5 | 40.3 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 26.9 |
| 26 Spain | 32.9 | 32.3 | 32.3 | 34.2 | 36.6 | 36.6 | 38.4 | 36.6 | 36.6 | 38.4 | 24.4 | 24.4 | 26.3 |
| 27 Sweden | 32.4 | 33.4 | 33.4 | 30.4 | 36.6 | 36.6 | 33.6 | 36.6 | 36.6 | 33.6 | 27.4 | 27.4 | 24.4 |
| 28 UK | 32.4 | 32.9 | 32.9 | 31.2 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 26.2 | 26.2 | 24.4 |
| Mean | 34.8 | 35.1 | 36.2 | 33.0 | 38.0 | 39.1 | 36.3 | 38.3 | 39.4 | 36.7 | 29.7 | 30.8 | 26.7 |

Cost of capital for outbound investment
2001

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 8.0 | 8.1 | 6.8 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 4.4 |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 7.1 | 6.8 | 7.9 | 6.6 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 4.2 |
| 4 Croatia | 7.3 | 6.4 | 8.4 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 4.6 |
| 5 Cyprus | 7.7 | 7.5 | 8.5 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 4.8 |
| 6 Czech Republic | 7.2 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 4.1 |
| 7 Denmark | 7.3 | 7.3 | 8.0 | 6.7 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 4.3 |
| 8 Estonia | 7.1 | 5.0 | 8.7 | 7.4 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 5.0 |
| 9 Finland | 7.7 | 7.5 | 8.4 | 7.1 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 4.7 |
| 10 France | 8.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 5.0 |
| 11 Germany | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.8 | 6.8 | 8.8 | 7.7 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 9.0 | 6.8 | 8.8 | 5.2 |
| 14 Ireland | 7.2 | 5.7 | 8.7 | 7.3 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 8.7 | 5.7 | 8.7 | 4.9 |
| 15 Italy | 6.3 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 3.9 |
| 16 Latvia | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 17 Lithuania | 7.1 | 5.1 | 8.8 | 7.5 | 5.1 | 8.8 | 8.8 | 5.1 | 8.8 | 8.8 | 5.1 | 8.8 | 5.1 |
| 18 Luxembourg | 7.4 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.7 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.4 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 4.4 |
| 22 Portugal | 7.4 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 |
| 23 Romania | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 24 Slovakia | 7.3 | 7.1 | 8.0 | 6.7 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 4.3 |
| 25 Slovenia | 6.9 | 6.4 | 7.8 | 6.5 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 7.4 | 6.9 | 8.2 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 4.5 |
| 28 UK | 7.9 | 7.8 | 8.6 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 4.8 |
| Mean | 7.5 | 7.2 | 8.2 | 6.9 | 7.2 | 8.2 | 8.3 | 7.2 | 8.2 | 8.3 | 7.2 | 8.2 | 4.5 |

EATR for outbound investment
2001

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.8 | 35.9 | 36.4 | 32.2 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 36.4 | 35.9 | 36.4 | 24.3 |
| 2 Belgium | 37.3 | 39.3 | 39.3 | 33.3 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 37.5 | 39.3 | 39.3 | 25.3 |
| 3 Bulgaria | 33.0 | 32.2 | 35.5 | 31.3 | 32.2 | 35.5 | 35.5 | 32.2 | 35.5 | 35.5 | 32.2 | 35.5 | 23.5 |
| 4 Croatia | 33.6 | 30.7 | 37.2 | 32.9 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 37.2 | 30.7 | 37.2 | 25.0 |
| 5 Cyprus | 35.2 | 34.3 | 37.7 | 33.4 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 37.7 | 34.3 | 37.7 | 25.5 |
| 6 Czech Republic | 33.3 | 33.4 | 35.4 | 31.2 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 35.4 | 33.4 | 35.4 | 23.3 |
| 7 Denmark | 33.9 | 33.6 | 36.1 | 31.9 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 36.1 | 33.6 | 36.1 | 23.9 |
| 8 Estonia | 32.9 | 26.3 | 38.4 | 34.2 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 26.3 |
| 9 Finland | 35.0 | 34.5 | 37.4 | 33.2 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 37.4 | 34.5 | 37.4 | 25.2 |
| 10 France | 38.6 | 40.2 | 40.2 | 35.4 | 40.2 | 40.2 | 39.7 | 40.2 | 40.2 | 39.7 | 40.2 | 40.2 | 27.5 |
| 11 Germany | 38.7 | 39.8 | 39.8 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.4 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 35.2 | 32.0 | 38.7 | 34.9 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 39.2 | 32.0 | 38.7 | 27.0 |
| 14 Ireland | 33.5 | 28.5 | 38.1 | 33.9 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 38.1 | 28.5 | 38.1 | 26.0 |
| 15 Italy | 33.5 | 33.1 | 33.1 | 34.1 | 33.1 | 33.1 | 38.4 | 33.1 | 33.1 | 38.4 | 33.1 | 33.1 | 26.2 |
| 16 Latvia | 34.0 | 32.3 | 37.0 | 32.7 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 24.8 |
| 17 Lithuania | 33.2 | 26.5 | 38.7 | 34.4 | 26.5 | 38.7 | 38.7 | 26.5 | 38.7 | 38.7 | 26.5 | 38.7 | 26.5 |
| 18 Luxembourg | 35.5 | 37.2 | 37.2 | 32.1 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 36.3 | 37.2 | 37.2 | 24.1 |
| 19 Malta | 35.1 | 36.5 | 36.5 | 32.2 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 34.0 | 33.2 | 36.6 | 32.3 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 24.4 |
| 22 Portugal | 34.3 | 35.8 | 35.8 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 23.5 |
| 23 Romania | 34.0 | 32.3 | 36.9 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 24.7 |
| 24 Slovakia | 33.7 | 33.2 | 36.1 | 31.9 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 24.0 |
| 25 Slovenia | 32.5 | 30.8 | 35.4 | 31.2 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 23.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 33.9 | 32.4 | 36.8 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 24.6 |
| 28 UK | 35.6 | 35.4 | 37.9 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 25.7 |
| Mean | 34.7 | 33.9 | 37.2 | 33.0 | 33.9 | 37.2 | 37.3 | 33.9 | 37.2 | 37.3 | 33.9 | 37.2 | 25.1 |

Cost of capital for inbound investment
2001

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 2 Belgium | 6.7 | 6.4 | 6.6 | 7.0 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 3.5 | 3.8 | 4.2 |
| 3 Bulgaria | 6.8 | 6.8 | 7.4 | 6.2 | 7.9 | 8.5 | 7.3 | 7.9 | 8.5 | 7.3 | 4.8 | 5.3 | 4.2 |
| 4 Croatia | 6.8 | 7.1 | 7.7 | 5.6 | 7.9 | 8.5 | 6.4 | 7.9 | 8.5 | 6.4 | 5.7 | 6.2 | 4.2 |
| 5 Cyprus | 7.8 | 6.5 | 10.1 | 6.8 | 7.9 | 11.5 | 8.2 | 7.9 | 11.5 | 8.2 | 3.9 | 7.5 | 4.2 |
| 6 Czech Republic | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.5 | 7.2 | 7.2 | 6.8 | 7.9 | 7.9 | 4.2 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 8 Estonia | 7.3 | 8.3 | 8.9 | 4.6 | 7.9 | 8.5 | 4.2 | 11.9 | 12.5 | 8.1 | 7.9 | 8.5 | 4.2 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 10 France | 6.6 | 6.5 | 6.6 | 6.7 | 7.9 | 8.0 | 8.1 | 7.9 | 8.0 | 8.1 | 4.0 | 4.1 | 4.2 |
| 11 Germany | 6.9 | 6.7 | 6.9 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.5 | 4.9 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 13 Hungary | 6.9 | 7.2 | 7.8 | 5.7 | 7.9 | 8.5 | 6.4 | 7.9 | 8.5 | 6.4 | 5.9 | 6.5 | 4.4 |
| 14 Ireland | 6.7 | 7.5 | 7.5 | 4.9 | 7.9 | 7.9 | 5.2 | 7.9 | 7.9 | 5.2 | 6.9 | 6.9 | 4.2 |
| 15 Italy | 5.8 | 5.5 | 5.7 | 6.1 | 6.3 | 6.5 | 6.9 | 6.3 | 6.5 | 6.9 | 4.1 | 4.3 | 4.7 |
| 16 Latvia | 6.8 | 6.9 | 7.5 | 6.0 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 5.1 | 5.7 | 4.2 |
| 17 Lithuania | 7.2 | 8.3 | 8.8 | 4.5 | 7.9 | 8.5 | 4.2 | 11.5 | 12.1 | 7.7 | 7.9 | 8.5 | 4.2 |
| 18 Luxembourg | 7.5 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 8.2 | 7.9 | 7.9 | 8.2 | 7.9 | 7.9 | 4.2 |
| 19 Malta | 6.8 | 6.5 | 7.1 | 6.7 | 7.9 | 8.5 | 8.1 | 7.9 | 8.5 | 8.1 | 4.0 | 4.5 | 4.2 |
| 21 Poland | 6.6 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.9 | 4.9 | 4.2 |
| 22 Portugal | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 23 Romania | 6.6 | 7.0 | 7.0 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 24 Slovakia | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 25 Slovenia | 7.5 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 4.2 |
| 26 Spain | 7.0 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.2 | 4.2 | 5.3 |
| 27 Sweden | 6.6 | 7.0 | 7.0 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 28 UK | 6.6 | 6.8 | 6.8 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| Mean | 6.9 | 7.0 | 7.4 | 6.2 | 7.9 | 8.2 | 7.2 | 8.1 | 8.4 | 7.5 | 5.4 | 5.8 | 4.3 |

EATR for inbound investment
2001

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.3 | 35.8 | 35.8 | 31.3 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 23.6 |
| 2 Belgium | 32.6 | 31.6 | 32.3 | 33.7 | 36.5 | 37.2 | 38.6 | 36.5 | 37.2 | 38.6 | 22.6 | 23.3 | 24.6 |
| 3 Bulgaria | 34.3 | 34.3 | 36.0 | 32.5 | 37.7 | 39.5 | 35.9 | 37.7 | 39.5 | 35.9 | 28.0 | 29.7 | 26.1 |
| 4 Croatia | 34.3 | 35.3 | 37.0 | 30.7 | 37.7 | 39.5 | 33.1 | 37.7 | 39.5 | 33.1 | 30.8 | 32.5 | 26.1 |
| 5 Cyprus | 45.3 | 42.2 | 50.9 | 42.8 | 45.6 | 54.3 | 46.2 | 45.6 | 54.3 | 46.2 | 35.8 | 44.5 | 36.4 |
| 6 Czech Republic | 31.0 | 32.8 | 32.8 | 27.3 | 33.0 | 33.0 | 31.6 | 30.6 | 30.6 | 29.2 | 33.0 | 33.0 | 20.0 |
| 7 Denmark | 31.5 | 32.1 | 32.1 | 30.4 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.6 |
| 8 Estonia | 45.9 | 48.3 | 49.6 | 39.7 | 47.4 | 48.7 | 38.8 | 56.5 | 57.8 | 47.9 | 47.4 | 48.7 | 38.8 |
| 9 Finland | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.7 | 35.8 | 35.8 | 33.7 | 25.7 | 25.7 | 23.6 |
| 10 France | 32.0 | 31.7 | 32.0 | 32.3 | 36.1 | 36.4 | 36.7 | 36.1 | 36.4 | 36.7 | 23.4 | 23.7 | 24.0 |
| 11 Germany | 33.3 | 32.5 | 33.2 | 34.3 | 36.5 | 37.2 | 38.3 | 36.5 | 37.2 | 38.3 | 25.1 | 25.8 | 26.8 |
| 12 Greece | 31.5 | 31.5 | 31.5 | 31.5 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 23.6 | 23.6 | 23.6 |
| 13 Hungary | 34.5 | 35.5 | 37.3 | 30.8 | 37.7 | 39.5 | 33.0 | 37.7 | 39.5 | 33.0 | 31.4 | 33.2 | 26.7 |
| 14 Ireland | 31.6 | 34.5 | 34.5 | 25.8 | 35.8 | 35.8 | 27.0 | 35.8 | 35.8 | 27.0 | 32.3 | 32.3 | 23.6 |
| 15 Italy | 29.7 | 28.8 | 29.5 | 30.9 | 31.2 | 31.9 | 33.3 | 31.2 | 31.9 | 33.3 | 24.3 | 25.0 | 26.3 |
| 16 Latvia | 34.3 | 34.7 | 36.4 | 31.8 | 37.7 | 39.5 | 34.8 | 37.7 | 39.5 | 34.8 | 29.0 | 30.8 | 26.1 |
| 17 Lithuania | 45.0 | 47.5 | 48.8 | 38.7 | 46.7 | 48.0 | 37.9 | 55.0 | 56.3 | 46.2 | 46.7 | 48.0 | 37.9 |
| 18 Luxembourg | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 23.6 |
| 19 Malta | 34.2 | 33.5 | 35.2 | 34.1 | 37.7 | 39.5 | 38.3 | 37.7 | 39.5 | 38.3 | 25.5 | 27.3 | 26.1 |
| 21 Poland | 31.5 | 32.3 | 32.3 | 29.9 | 35.8 | 35.8 | 33.3 | 35.8 | 35.8 | 33.3 | 26.0 | 26.0 | 23.6 |
| 22 Portugal | 31.5 | 31.5 | 31.5 | 31.5 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 23.5 | 23.5 | 23.6 |
| 23 Romania | 31.5 | 32.7 | 32.7 | 29.2 | 35.8 | 35.8 | 32.3 | 35.8 | 35.8 | 32.3 | 27.0 | 27.0 | 23.6 |
| 24 Slovakia | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.7 | 35.8 | 35.8 | 33.7 | 25.7 | 25.7 | 23.6 |
| 25 Slovenia | 36.3 | 37.7 | 39.5 | 31.8 | 37.7 | 39.5 | 34.8 | 37.7 | 39.5 | 34.8 | 37.7 | 39.5 | 26.1 |
| 26 Spain | 32.1 | 31.5 | 31.5 | 33.3 | 35.8 | 35.8 | 37.6 | 35.8 | 35.8 | 37.6 | 23.6 | 23.6 | 25.4 |
| 27 Sweden | 31.5 | 32.6 | 32.6 | 29.4 | 35.8 | 35.8 | 32.5 | 35.8 | 35.8 | 32.5 | 26.8 | 26.8 | 23.6 |
| 28 UK | 31.5 | 32.1 | 32.1 | 30.4 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.6 |
| Mean | 34.0 | 34.6 | 35.5 | 32.1 | 37.2 | 38.1 | 35.3 | 37.7 | 38.6 | 35.9 | 29.5 | 30.4 | 25.9 |

Cost of capital for outbound investment
2002

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 4.3 |
| 2 Belgium | 7.4 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 3.4 |
| 3 Bulgaria | 6.6 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 7.6 | 6.5 | 6.9 | 7.6 | 6.5 | 6.9 | 4.3 |
| 4 Croatia | 6.9 | 6.4 | 7.4 | 6.8 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 4.7 |
| 5 Cyprus | 7.3 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 6.7 | 7.2 | 6.6 | 6.2 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 4.1 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.5 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 5.1 |
| 11 Germany | 8.0 | 8.4 | 8.4 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.1 | 6.8 | 7.2 | 7.3 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 7.7 | 6.0 | 6.0 | 4.9 |
| 15 Italy | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 3.9 |
| 16 Latvia | 6.8 | 6.6 | 7.1 | 6.8 | 6.6 | 7.1 | 7.9 | 6.6 | 7.1 | 7.9 | 6.6 | 7.1 | 4.7 |
| 17 Lithuania | 6.2 | 5.8 | 6.2 | 6.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 7.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 7.8 | 7.1 | 7.1 | 7.8 | 7.1 | 7.1 | 4.4 |
| 22 Portugal | 7.3 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 4.2 |
| 23 Romania | 7.0 | 6.9 | 7.4 | 6.8 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 4.6 |
| 24 Slovakia | 6.7 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 7.6 | 6.8 | 6.8 | 7.6 | 6.8 | 6.8 | 4.4 |
| 25 Slovenia | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.1 | 7.3 | 7.5 | 6.7 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 7.9 | 7.3 | 7.5 | 4.5 |

EATR for outbound investment
2002

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.8 | 35.2 | 35.2 | 31.1 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 23.3 |
| 2 Belgium | 37.4 | 39.4 | 39.4 | 33.2 | 39.4 | 39.4 | 37.4 | 39.4 | 39.4 | 37.4 | 39.4 | 39.4 | 25.4 |
| 3 Bulgaria | 26.4 | 25.8 | 27.5 | 25.8 | 25.8 | 27.5 | 29.9 | 25.8 | 27.5 | 29.9 | 25.8 | 27.5 | 18.1 |
| 4 Croatia | 27.7 | 26.0 | 29.5 | 27.6 | 26.0 | 29.5 | 31.8 | 26.0 | 29.5 | 31.8 | 26.0 | 29.5 | 19.8 |
| 5 Cyprus | 29.7 | 30.4 | 30.4 | 28.3 | 30.4 | 30.4 | 32.5 | 30.4 | 30.4 | 32.5 | 30.4 | 30.4 | 20.5 |
| 6 Czech Republic | 25.8 | 27.8 | 25.4 | 24.1 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 16.3 |
| 7 Denmark | 29.6 | 30.5 | 30.5 | 27.8 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.3 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 30.0 | 30.7 | 30.7 | 28.5 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.7 | 39.3 | 39.3 | 34.7 | 39.3 | 39.3 | 38.9 | 39.3 | 39.3 | 38.9 | 39.3 | 39.3 | 26.8 |
| 11 Germany | 38.6 | 39.8 | 39.8 | 36.2 | 39.8 | 39.8 | 40.4 | 39.8 | 39.8 | 40.4 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.3 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.7 | 24.5 | 26.3 | 26.4 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 18.6 |
| 14 Ireland | 15.0 | 13.9 | 13.9 | 17.2 | 13.9 | 13.9 | 21.4 | 13.9 | 13.9 | 21.4 | 13.9 | 13.9 | 9.4 |
| 15 Italy | 37.2 | 38.7 | 38.7 | 34.0 | 38.7 | 38.7 | 38.2 | 38.7 | 38.7 | 38.2 | 38.7 | 38.7 | 26.2 |
| 16 Latvia | 26.2 | 25.5 | 27.2 | 26.0 | 25.5 | 27.2 | 30.2 | 25.5 | 27.2 | 30.2 | 25.5 | 27.2 | 18.2 |
| 17 Lithuania | 19.1 | 17.6 | 19.3 | 20.4 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 12.6 |
| 18 Luxembourg | 29.3 | 30.2 | 30.2 | 27.5 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.1 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 28.1 | 28.7 | 28.7 | 26.8 | 28.7 | 28.7 | 31.0 | 28.7 | 28.7 | 31.0 | 28.7 | 28.7 | 19.0 |
| 22 Portugal | 32.3 | 33.6 | 33.6 | 29.9 | 33.6 | 33.6 | 34.1 | 33.6 | 33.6 | 34.1 | 33.6 | 33.6 | 22.1 |
| 23 Romania | 28.8 | 28.4 | 30.1 | 27.9 | 28.4 | 30.1 | 32.1 | 28.4 | 30.1 | 32.1 | 28.4 | 30.1 | 20.1 |
| 24 Slovakia | 25.0 | 25.3 | 25.3 | 24.4 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 16.6 |
| 25 Slovenia | 27.0 | 26.5 | 28.3 | 26.1 | 26.5 | 28.3 | 30.3 | 26.5 | 28.3 | 30.3 | 26.5 | 28.3 | 18.3 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.4 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.9 | 26.3 | 26.3 | 25.1 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 17.3 |
| 28 UK | 32.0 | 32.9 | 32.9 | 30.3 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 22.4 |
| Mean | 29.7 | 29.9 | 30.7 | 28.3 | 29.9 | 30.7 | 32.6 | 29.9 | 30.7 | 32.6 | 29.9 | 30.7 | 20.5 |

Cost of capital for inbound investment
2002

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 2 Belgium | 6.6 | 6.3 | 6.6 | 7.0 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 3.5 | 3.7 | 4.2 |
| 3 Bulgaria | 6.8 | 6.9 | 7.5 | 5.9 | 7.9 | 8.4 | 6.8 | 7.9 | 8.4 | 6.8 | 5.2 | 5.8 | 4.2 |
| 4 Croatia | 6.6 | 7.1 | 7.1 | 5.6 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 6.3 | 5.7 | 5.7 | 4.2 |
| 5 Cyprus | 7.7 | 6.5 | 10.0 | 6.8 | 7.9 | 11.4 | 8.2 | 7.9 | 11.4 | 8.2 | 3.8 | 7.4 | 4.1 |
| 6 Czech Republic | 7.3 | 7.8 | 7.8 | 6.3 | 7.9 | 7.9 | 7.5 | 7.2 | 7.2 | 6.8 | 7.9 | 7.9 | 4.2 |
| 7 Denmark | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 8 Estonia | 7.2 | 8.3 | 8.8 | 4.6 | 7.9 | 8.4 | 4.2 | 11.8 | 12.4 | 8.1 | 7.9 | 8.4 | 4.2 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 10 France | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.0 | 4.2 | 4.2 |
| 11 Germany | 6.9 | 6.6 | 6.8 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.5 | 4.9 |
| 12 Greece | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 13 Hungary | 6.9 | 7.2 | 7.7 | 5.7 | 7.9 | 8.4 | 6.4 | 7.9 | 8.4 | 6.4 | 5.8 | 6.4 | 4.4 |
| 14 Ireland | 7.0 | 7.4 | 7.4 | 6.4 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 6.5 | 6.5 | 5.5 |
| 15 Italy | 6.8 | 6.5 | 6.7 | 7.2 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.0 | 4.3 | 4.7 |
| 16 Latvia | 6.8 | 7.0 | 7.6 | 5.8 | 7.9 | 8.4 | 6.7 | 7.9 | 8.4 | 6.7 | 5.4 | 6.0 | 4.2 |
| 17 Lithuania | 6.8 | 7.3 | 7.8 | 5.3 | 7.9 | 8.4 | 5.9 | 7.9 | 8.4 | 5.9 | 6.2 | 6.7 | 4.2 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.2 |
| 19 Malta | 6.8 | 6.5 | 7.1 | 6.7 | 7.9 | 8.4 | 8.1 | 7.9 | 8.4 | 8.1 | 3.9 | 4.5 | 4.2 |
| 21 Poland | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.9 | 4.9 | 4.2 |
| 22 Portugal | 6.6 | 6.6 | 6.6 | 6.5 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 4.4 | 4.4 | 4.2 |
| 23 Romania | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 25 Slovenia | 7.4 | 7.9 | 8.4 | 6.0 | 7.9 | 8.4 | 7.0 | 7.9 | 8.4 | 7.0 | 7.9 | 8.4 | 4.2 |
| 26 Spain | 6.9 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.3 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.2 |
| 28 UK | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| Mean | 6.9 | 7.0 | 7.3 | 6.3 | 7.9 | 8.2 | 7.3 | 8.0 | 8.3 | 7.4 | 5.4 | 5.7 | 4.3 |

EATR for inbound investment
2002

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.8 | 35.2 | 35.2 | 30.9 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 23.2 |
| 2 Belgium | 32.1 | 31.2 | 31.9 | 33.4 | 36.0 | 36.7 | 38.3 | 36.0 | 36.7 | 38.3 | 22.1 | 22.8 | 24.3 |
| 3 Bulgaria | 33.9 | 34.4 | 36.1 | 31.1 | 37.2 | 39.0 | 34.0 | 37.2 | 39.0 | 34.0 | 29.1 | 30.8 | 25.8 |
| 4 Croatia | 31.1 | 32.8 | 32.8 | 27.8 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 30.2 | 28.3 | 28.3 | 23.2 |
| 5 Cyprus | 44.9 | 41.7 | 50.4 | 42.5 | 45.2 | 53.9 | 45.9 | 45.2 | 53.9 | 45.9 | 35.3 | 44.0 | 36.0 |
| 6 Czech Republic | 30.5 | 32.3 | 32.3 | 26.9 | 32.5 | 32.5 | 31.2 | 30.1 | 30.1 | 28.8 | 32.5 | 32.5 | 19.7 |
| 7 Denmark | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 8 Estonia | 45.6 | 48.0 | 49.2 | 39.5 | 47.1 | 48.3 | 38.6 | 56.1 | 57.4 | 47.7 | 47.1 | 48.3 | 38.6 |
| 9 Finland | 31.1 | 31.7 | 31.7 | 29.8 | 35.2 | 35.2 | 33.3 | 35.2 | 35.2 | 33.3 | 25.2 | 25.2 | 23.2 |
| 10 France | 32.0 | 31.6 | 32.3 | 32.2 | 36.0 | 36.6 | 36.5 | 36.0 | 36.6 | 36.5 | 23.6 | 24.2 | 24.2 |
| 11 Germany | 32.9 | 32.0 | 32.7 | 34.0 | 36.0 | 36.7 | 38.0 | 36.0 | 36.7 | 38.0 | 24.6 | 25.3 | 26.5 |
| 12 Greece | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 13 Hungary | 34.1 | 35.0 | 36.8 | 30.5 | 37.2 | 39.0 | 32.7 | 37.2 | 39.0 | 32.7 | 31.0 | 32.7 | 26.4 |
| 14 Ireland | 32.6 | 33.7 | 33.7 | 30.4 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 30.7 | 30.7 | 27.4 |
| 15 Italy | 32.7 | 31.8 | 32.5 | 34.0 | 36.0 | 36.8 | 38.3 | 36.0 | 36.8 | 38.3 | 23.8 | 24.5 | 26.0 |
| 16 Latvia | 33.9 | 34.6 | 36.3 | 30.8 | 37.2 | 39.0 | 33.5 | 37.2 | 39.0 | 33.5 | 29.6 | 31.3 | 25.8 |
| 17 Lithuania | 33.9 | 35.4 | 37.2 | 29.2 | 37.2 | 39.0 | 31.0 | 37.2 | 39.0 | 31.0 | 32.0 | 33.8 | 25.8 |
| 18 Luxembourg | 33.5 | 35.2 | 35.2 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 23.2 |
| 19 Malta | 33.8 | 33.0 | 34.7 | 33.7 | 37.2 | 39.0 | 38.0 | 37.2 | 39.0 | 38.0 | 25.0 | 26.8 | 25.8 |
| 21 Poland | 31.1 | 31.8 | 31.8 | 29.6 | 35.2 | 35.2 | 33.0 | 35.2 | 35.2 | 33.0 | 25.5 | 25.5 | 23.2 |
| 22 Portugal | 31.1 | 31.2 | 31.2 | 30.7 | 35.2 | 35.2 | 34.7 | 35.2 | 35.2 | 34.7 | 23.8 | 23.8 | 23.2 |
| 23 Romania | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 24 Slovakia | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 25 Slovenia | 35.9 | 37.2 | 39.0 | 31.5 | 37.2 | 39.0 | 34.5 | 37.2 | 39.0 | 34.5 | 37.2 | 39.0 | 25.8 |
| 26 Spain | 31.7 | 31.0 | 31.0 | 33.0 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.1 | 23.1 | 25.1 |
| 27 Sweden | 31.1 | 32.1 | 32.1 | 29.0 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.3 | 26.3 | 23.2 |
| 28 UK | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| Mean | 33.3 | 33.8 | 34.6 | 31.5 | 36.5 | 37.4 | 34.8 | 36.8 | 37.6 | 35.0 | 28.6 | 29.5 | 25.3 |

Cost of capital for outbound investment
2003

| Netherlands | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 4.3 |
| 2 Belgium | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.7 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 7.7 | 6.5 | 7.0 | 7.7 | 6.5 | 7.0 | 4.4 |
| 4 Croatia | 6.8 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 7.9 | 6.3 | 7.3 | 7.9 | 6.3 | 7.3 | 4.6 |
| 5 Cyprus | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.7 | 7.2 | 6.6 | 6.2 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 7.3 | 7.2 | 6.6 | 4.1 |
| 7 Denmark | 7.0 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.5 | 5.0 | 7.4 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.5 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 8.1 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 4.6 |
| 12 Greece | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 7.1 | 6.8 | 7.2 | 7.3 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 8.4 | 6.8 | 7.2 | 5.2 |
| 14 Ireland | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.3 | 7.8 | 7.8 | 6.5 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.0 |
| 16 Latvia | 6.7 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 7.9 | 6.4 | 6.9 | 7.9 | 6.4 | 6.9 | 4.8 |
| 17 Lithuania | 6.2 | 5.8 | 6.2 | 6.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 7.5 | 5.8 | 6.2 | 4.6 |
| 18 Luxembourg | 6.9 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.7 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.4 |
| 21 Poland | 6.8 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.4 |
| 22 Portugal | 7.2 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.2 |
| 23 Romania | 7.0 | 6.9 | 7.3 | 6.7 | 6.9 | 7.3 | 7.9 | 6.9 | 7.3 | 7.9 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 6.6 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 4.3 |
| 25 Slovenia | 6.7 | 6.5 | 7.0 | 6.4 | 6.5 | 7.0 | 7.6 | 6.5 | 7.0 | 7.6 | 6.5 | 7.0 | 4.2 |
| 26 Spain | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| Mean | 7.1 | 7.2 | 7.4 | 6.7 | 7.2 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 7.4 | 4.5 |

EATR for outbound investment
2003

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.8 | 35.2 | 35.2 | 31.1 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 35.3 | 35.2 | 35.2 | 23.3 |
| 2 Belgium | 32.3 | 33.7 | 33.7 | 29.6 | 33.7 | 33.7 | 33.8 | 33.7 | 33.7 | 33.8 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 26.6 | 26.0 | 27.7 | 26.0 | 26.0 | 27.7 | 30.2 | 26.0 | 27.7 | 30.2 | 26.0 | 27.7 | 18.2 |
| 4 Croatia | 27.4 | 25.7 | 29.2 | 27.2 | 25.7 | 29.2 | 31.4 | 25.7 | 29.2 | 31.4 | 25.7 | 29.2 | 19.4 |
| 5 Cyprus | 17.5 | 16.7 | 16.7 | 19.1 | 16.7 | 16.7 | 23.3 | 16.7 | 16.7 | 23.3 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 25.8 | 27.8 | 25.4 | 24.1 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 28.3 | 27.8 | 25.4 | 16.3 |
| 7 Denmark | 29.6 | 30.5 | 30.5 | 27.8 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 25.1 | 19.5 | 28.5 | 27.3 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 30.0 | 30.7 | 30.7 | 28.5 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.8 | 39.3 | 39.3 | 34.8 | 39.3 | 39.3 | 39.0 | 39.3 | 39.3 | 39.0 | 39.3 | 39.3 | 26.9 |
| 11 Germany | 39.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 41.2 | 41.1 | 41.1 | 41.2 | 41.1 | 41.1 | 29.2 |
| 12 Greece | 33.2 | 34.7 | 34.7 | 30.3 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 25.7 | 24.5 | 26.3 | 26.4 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 30.6 | 24.5 | 26.3 | 18.6 |
| 14 Ireland | 17.0 | 16.1 | 16.1 | 18.7 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 35.4 | 36.8 | 36.8 | 32.7 | 36.8 | 36.8 | 37.0 | 36.8 | 36.8 | 37.0 | 36.8 | 36.8 | 24.9 |
| 16 Latvia | 23.8 | 22.7 | 24.5 | 24.3 | 22.7 | 24.5 | 28.5 | 22.7 | 24.5 | 28.5 | 22.7 | 24.5 | 16.4 |
| 17 Lithuania | 19.1 | 17.6 | 19.3 | 20.4 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 24.6 | 17.6 | 19.3 | 12.6 |
| 18 Luxembourg | 29.3 | 30.2 | 30.2 | 27.5 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 35.0 | 36.5 | 36.5 | 32.1 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 24.3 |
| 21 Poland | 26.9 | 27.5 | 27.5 | 25.9 | 27.5 | 27.5 | 30.1 | 27.5 | 27.5 | 30.1 | 27.5 | 27.5 | 18.1 |
| 22 Portugal | 32.2 | 33.4 | 33.4 | 29.7 | 33.4 | 33.4 | 33.9 | 33.4 | 33.4 | 33.9 | 33.4 | 33.4 | 21.9 |
| 23 Romania | 28.6 | 28.2 | 29.9 | 27.7 | 28.2 | 29.9 | 31.9 | 28.2 | 29.9 | 31.9 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 24.7 | 25.0 | 25.0 | 24.1 | 25.0 | 25.0 | 28.3 | 25.0 | 25.0 | 28.3 | 25.0 | 25.0 | 16.3 |
| 25 Slovenia | 27.5 | 27.0 | 28.8 | 26.6 | 27.0 | 28.8 | 30.8 | 27.0 | 28.8 | 30.8 | 27.0 | 28.8 | 18.8 |
| 26 Spain | 39.3 | 40.8 | 40.8 | 36.4 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.9 | 26.3 | 26.3 | 25.1 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 17.3 |
| 28 UK | 32.1 | 32.9 | 32.9 | 30.3 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 22.5 |
| Mean | 28.9 | 29.1 | 29.9 | 27.8 | 29.1 | 29.9 | 32.0 | 29.1 | 29.9 | 32.0 | 29.1 | 29.9 | 20.0 |

Cost of capital for inbound investment
2003

| Netherlands | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 2 Belgium | 6.6 | 6.6 | 6.8 | 6.6 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 4.2 | 4.4 | 4.2 |
| 3 Bulgaria | 6.8 | 6.9 | 7.5 | 5.9 | 7.9 | 8.4 | 6.8 | 7.9 | 8.4 | 6.8 | 5.2 | 5.8 | 4.2 |
| 4 Croatia | 6.6 | 7.1 | 7.1 | 5.6 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 6.3 | 5.7 | 5.7 | 4.2 |
| 5 Cyprus | 7.8 | 7.1 | 10.6 | 5.6 | 7.9 | 11.4 | 6.3 | 7.9 | 11.4 | 6.3 | 5.7 | 9.2 | 4.1 |
| 6 Czech Republic | 7.3 | 7.8 | 7.8 | 6.3 | 7.9 | 7.9 | 7.5 | 7.2 | 7.2 | 6.8 | 7.9 | 7.9 | 4.2 |
| 7 Denmark | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 8 Estonia | 7.2 | 8.3 | 8.8 | 4.6 | 7.9 | 8.4 | 4.2 | 11.8 | 12.4 | 8.1 | 7.9 | 8.4 | 4.2 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 10 France | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.0 | 4.2 | 4.2 |
| 11 Germany | 6.9 | 6.6 | 6.8 | 7.3 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.2 | 4.4 | 4.9 |
| 12 Greece | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 13 Hungary | 6.9 | 7.2 | 7.7 | 5.7 | 7.9 | 8.4 | 6.4 | 7.9 | 8.4 | 6.4 | 5.8 | 6.4 | 4.4 |
| 14 Ireland | 7.0 | 7.3 | 7.3 | 6.3 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 6.3 | 6.3 | 5.3 |
| 15 Italy | 6.8 | 6.6 | 6.8 | 7.1 | 7.9 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 4.3 | 4.5 | 4.7 |
| 16 Latvia | 6.8 | 7.1 | 7.7 | 5.6 | 7.9 | 8.4 | 6.3 | 7.9 | 8.4 | 6.3 | 5.7 | 6.3 | 4.2 |
| 17 Lithuania | 6.8 | 7.3 | 7.8 | 5.3 | 7.9 | 8.4 | 5.9 | 7.9 | 8.4 | 5.9 | 6.2 | 6.7 | 4.2 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.2 |
| 19 Malta | 6.8 | 6.5 | 7.1 | 6.7 | 7.9 | 8.4 | 8.1 | 7.9 | 8.4 | 8.1 | 3.9 | 4.5 | 4.2 |
| 21 Poland | 6.6 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 5.0 | 5.0 | 4.2 |
| 22 Portugal | 6.6 | 6.6 | 6.6 | 6.5 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 4.4 | 4.4 | 4.2 |
| 23 Romania | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 24 Slovakia | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 25 Slovenia | 7.2 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 4.2 |
| 26 Spain | 6.9 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.3 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.2 |
| 28 UK | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| Mean | 6.9 | 7.0 | 7.3 | 6.2 | 7.9 | 8.2 | 7.2 | 8.0 | 8.3 | 7.3 | 5.5 | 5.8 | 4.3 |

EATR for inbound investment
2003

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.8 | 35.2 | 35.2 | 30.9 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 23.2 |
| 2 Belgium | 32.0 | 31.8 | 32.4 | 31.8 | 35.9 | 36.5 | 36.0 | 35.9 | 36.5 | 36.0 | 24.1 | 24.7 | 24.1 |
| 3 Bulgaria | 33.9 | 34.4 | 36.1 | 31.1 | 37.2 | 39.0 | 34.0 | 37.2 | 39.0 | 34.0 | 29.1 | 30.8 | 25.8 |
| 4 Croatia | 31.1 | 32.8 | 32.8 | 27.8 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 30.2 | 28.3 | 28.3 | 23.2 |
| 5 Cyprus | 44.9 | 43.3 | 52.0 | 39.5 | 45.2 | 53.9 | 41.4 | 45.2 | 53.9 | 41.4 | 39.8 | 48.5 | 36.0 |
| 6 Czech Republic | 30.5 | 32.3 | 32.3 | 26.9 | 32.5 | 32.5 | 31.2 | 30.1 | 30.1 | 28.8 | 32.5 | 32.5 | 19.7 |
| 7 Denmark | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 8 Estonia | 45.6 | 48.0 | 49.2 | 39.5 | 47.1 | 48.3 | 38.6 | 56.1 | 57.4 | 47.7 | 47.1 | 48.3 | 38.6 |
| 9 Finland | 31.1 | 31.7 | 31.7 | 29.8 | 35.2 | 35.2 | 33.3 | 35.2 | 35.2 | 33.3 | 25.2 | 25.2 | 23.2 |
| 10 France | 32.0 | 31.6 | 32.3 | 32.2 | 36.0 | 36.6 | 36.5 | 36.0 | 36.6 | 36.5 | 23.6 | 24.2 | 24.2 |
| 11 Germany | 32.9 | 31.9 | 32.6 | 34.3 | 36.1 | 36.8 | 38.4 | 36.1 | 36.8 | 38.4 | 24.2 | 24.9 | 26.5 |
| 12 Greece | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 13 Hungary | 34.1 | 35.0 | 36.8 | 30.5 | 37.2 | 39.0 | 32.7 | 37.2 | 39.0 | 32.7 | 31.0 | 32.7 | 26.4 |
| 14 Ireland | 32.3 | 33.4 | 33.4 | 30.1 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 30.0 | 30.0 | 26.7 |
| 15 Italy | 32.7 | 32.0 | 32.6 | 33.5 | 36.0 | 36.7 | 37.5 | 36.0 | 36.7 | 37.5 | 24.4 | 25.1 | 26.0 |
| 16 Latvia | 33.9 | 34.9 | 36.7 | 30.1 | 37.2 | 39.0 | 32.4 | 37.2 | 39.0 | 32.4 | 30.6 | 32.4 | 25.8 |
| 17 Lithuania | 33.9 | 35.4 | 37.2 | 29.2 | 37.2 | 39.0 | 31.0 | 37.2 | 39.0 | 31.0 | 32.0 | 33.8 | 25.8 |
| 18 Luxembourg | 33.5 | 35.2 | 35.2 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 23.2 |
| 19 Malta | 33.8 | 33.0 | 34.7 | 33.7 | 37.2 | 39.0 | 38.0 | 37.2 | 39.0 | 38.0 | 25.0 | 26.8 | 25.8 |
| 21 Poland | 31.1 | 32.0 | 32.0 | 29.3 | 35.2 | 35.2 | 32.6 | 35.2 | 35.2 | 32.6 | 25.8 | 25.8 | 23.2 |
| 22 Portugal | 31.1 | 31.2 | 31.2 | 30.7 | 35.2 | 35.2 | 34.7 | 35.2 | 35.2 | 34.7 | 23.8 | 23.8 | 23.2 |
| 23 Romania | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 24 Slovakia | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 25 Slovenia | 33.1 | 35.2 | 35.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 23.2 |
| 26 Spain | 31.7 | 31.0 | 31.0 | 33.0 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.1 | 23.1 | 25.1 |
| 27 Sweden | 31.1 | 32.1 | 32.1 | 29.0 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.3 | 26.3 | 23.2 |
| 28 UK | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| Mean | 33.2 | 33.8 | 34.6 | 31.2 | 36.4 | 37.2 | 34.4 | 36.7 | 37.5 | 34.6 | 28.8 | 29.6 | 25.1 |

Cost of capital for outbound investment
2004

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.7 | 6.7 | 6.8 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 4.3 | 4.3 | 4.4 |
| 2 Belgium | 6.2 | 6.2 | 6.2 | 6.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 3.8 | 3.8 | 3.9 |
| 3 Bulgaria | 5.7 | 5.1 | 5.6 | 6.5 | 6.2 | 6.7 | 7.6 | 6.2 | 6.7 | 7.6 | 3.1 | 3.5 | 4.5 |
| 4 Croatia | 6.1 | 5.2 | 6.2 | 6.8 | 6.4 | 7.4 | 8.0 | 6.4 | 7.4 | 8.0 | 3.1 | 4.0 | 4.7 |
| 5 Cyprus | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.4 | 3.4 | 4.9 |
| 6 Czech Republic | 6.0 | 5.8 | 5.8 | 6.4 | 6.9 | 6.9 | 7.6 | 6.9 | 6.9 | 7.6 | 3.6 | 3.6 | 4.2 |
| 7 Denmark | 6.2 | 6.1 | 6.1 | 6.5 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 3.8 | 3.8 | 4.3 |
| 8 Estonia | 5.8 | 3.9 | 6.3 | 7.1 | 5.0 | 7.4 | 8.2 | 5.0 | 7.4 | 8.2 | 1.8 | 4.2 | 5.0 |
| 9 Finland | 6.5 | 6.3 | 6.3 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.7 |
| 10 France | 7.6 | 7.7 | 7.7 | 7.6 | 9.0 | 9.0 | 8.9 | 9.0 | 9.0 | 8.9 | 5.2 | 5.2 | 5.1 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.2 | 8.4 | 8.4 | 8.6 | 8.4 | 8.4 | 8.6 | 4.4 | 4.4 | 4.6 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 3.9 | 3.9 | 3.8 |
| 13 Hungary | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.2 | 6.6 | 6.6 | 8.2 | 3.7 | 3.7 | 5.2 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.8 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.3 | 6.5 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 3.9 | 3.9 | 4.0 |
| 16 Latvia | 5.7 | 5.1 | 5.1 | 6.8 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 4.8 | 4.8 | 6.4 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 3.0 | 3.0 | 4.6 |
| 18 Luxembourg | 6.1 | 5.9 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 3.7 | 3.7 | 4.1 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 5.7 | 5.2 | 5.2 | 6.6 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 3.3 | 3.3 | 4.6 |
| 22 Portugal | 6.1 | 5.8 | 5.8 | 6.5 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 3.7 | 3.7 | 4.4 |
| 23 Romania | 6.1 | 5.6 | 6.1 | 6.7 | 6.8 | 7.3 | 7.8 | 6.8 | 7.3 | 7.8 | 3.4 | 3.9 | 4.5 |
| 24 Slovakia | 5.5 | 5.1 | 5.1 | 6.4 | 6.1 | 6.1 | 7.5 | 6.1 | 6.1 | 7.5 | 3.2 | 3.2 | 4.5 |
| 25 Slovenia | 5.7 | 5.4 | 5.4 | 6.3 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.3 | 3.3 | 4.2 |
| 26 Spain | 7.7 | 7.8 | 7.8 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 4.9 | 4.9 | 4.9 |
| 27 Sweden | 6.0 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 3.7 | 3.7 | 4.5 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 4.6 | 4.6 | 5.0 |
| Mean | 6.2 | 5.9 | 6.0 | 6.7 | 7.1 | 7.2 | 7.9 | 7.1 | 7.2 | 7.9 | 3.7 | 3.9 | 4.6 |

EATR for outbound investment
2004

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.1 | 31.1 | 31.3 | 35.3 | 35.3 | 35.5 | 35.3 | 35.3 | 35.5 | 23.3 | 23.3 | 23.5 |
| 2 Belgium | 29.5 | 29.5 | 29.5 | 29.6 | 33.7 | 33.7 | 33.8 | 33.7 | 33.7 | 33.8 | 21.6 | 21.6 | 21.8 |
| 3 Bulgaria | 20.4 | 18.0 | 19.7 | 23.6 | 22.2 | 24.0 | 27.8 | 22.2 | 24.0 | 27.8 | 10.2 | 11.9 | 15.8 |
| 4 Croatia | 24.9 | 21.8 | 25.3 | 27.6 | 26.0 | 29.5 | 31.8 | 26.0 | 29.5 | 31.8 | 14.0 | 17.5 | 19.8 |
| 5 Cyprus | 14.7 | 12.5 | 12.5 | 19.1 | 16.7 | 16.7 | 23.3 | 16.7 | 16.7 | 23.3 | 4.7 | 4.7 | 11.3 |
| 6 Czech Republic | 24.6 | 23.8 | 23.8 | 26.1 | 28.0 | 28.0 | 30.3 | 28.0 | 28.0 | 30.3 | 16.0 | 16.0 | 18.3 |
| 7 Denmark | 26.8 | 26.3 | 26.3 | 27.8 | 30.5 | 30.5 | 32.0 | 30.5 | 30.5 | 32.0 | 18.4 | 18.4 | 20.0 |
| 8 Estonia | 22.3 | 15.3 | 24.3 | 27.3 | 19.5 | 28.5 | 31.5 | 19.5 | 28.5 | 31.5 | 7.5 | 16.5 | 19.5 |
| 9 Finland | 27.2 | 26.5 | 26.5 | 28.5 | 30.7 | 30.7 | 32.7 | 30.7 | 30.7 | 32.7 | 18.7 | 18.7 | 20.6 |
| 10 France | 35.0 | 35.2 | 35.2 | 34.8 | 39.4 | 39.4 | 39.1 | 39.4 | 39.4 | 39.1 | 27.3 | 27.3 | 27.0 |
| 11 Germany | 35.8 | 35.6 | 35.6 | 36.2 | 39.8 | 39.8 | 40.4 | 39.8 | 39.8 | 40.4 | 27.8 | 27.8 | 28.4 |
| 12 Greece | 30.4 | 30.5 | 30.5 | 30.3 | 34.7 | 34.7 | 34.5 | 34.7 | 34.7 | 34.5 | 22.7 | 22.7 | 22.5 |
| 13 Hungary | 17.7 | 15.6 | 15.6 | 22.0 | 19.8 | 19.8 | 26.2 | 19.8 | 19.8 | 26.2 | 7.8 | 7.8 | 14.2 |
| 14 Ireland | 14.2 | 11.9 | 11.9 | 18.7 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 22.9 | 4.1 | 4.1 | 10.9 |
| 15 Italy | 31.8 | 31.6 | 31.6 | 32.1 | 35.8 | 35.8 | 36.3 | 35.8 | 35.8 | 36.3 | 23.8 | 23.8 | 24.3 |
| 16 Latvia | 14.2 | 11.9 | 11.9 | 18.7 | 16.1 | 16.1 | 22.9 | 16.1 | 16.1 | 22.9 | 4.1 | 4.1 | 10.9 |
| 17 Lithuania | 12.6 | 10.4 | 10.4 | 17.2 | 14.6 | 14.6 | 21.4 | 14.6 | 14.6 | 21.4 | 2.5 | 2.5 | 9.3 |
| 18 Luxembourg | 26.5 | 26.0 | 26.0 | 27.5 | 30.2 | 30.2 | 31.7 | 30.2 | 30.2 | 31.7 | 18.2 | 18.2 | 19.6 |
| 19 Malta | 32.2 | 32.3 | 32.3 | 32.1 | 36.5 | 36.5 | 36.3 | 36.5 | 36.5 | 36.3 | 24.5 | 24.5 | 24.3 |
| 21 Poland | 17.0 | 15.2 | 15.2 | 20.6 | 19.4 | 19.4 | 24.8 | 19.4 | 19.4 | 24.8 | 7.4 | 7.4 | 12.8 |
| 22 Portugal | 24.5 | 23.7 | 23.7 | 26.1 | 27.9 | 27.9 | 30.3 | 27.9 | 27.9 | 30.3 | 15.9 | 15.9 | 18.3 |
| 23 Romania | 25.6 | 23.7 | 25.5 | 27.5 | 28.0 | 29.7 | 31.7 | 28.0 | 29.7 | 31.7 | 15.9 | 17.7 | 19.7 |
| 24 Slovakia | 16.4 | 14.7 | 14.7 | 20.0 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 6.8 | 6.8 | 12.2 |
| 25 Slovenia | 21.4 | 20.3 | 20.3 | 23.6 | 24.5 | 24.5 | 27.8 | 24.5 | 24.5 | 27.8 | 12.5 | 12.5 | 15.8 |
| 26 Spain | 36.5 | 36.6 | 36.6 | 36.4 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 40.6 | 28.8 | 28.8 | 28.6 |
| 27 Sweden | 23.1 | 22.1 | 22.1 | 25.1 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 29.3 | 14.2 | 14.2 | 17.3 |
| 28 UK | 29.3 | 28.8 | 28.8 | 30.3 | 33.0 | 33.0 | 34.6 | 33.0 | 33.0 | 34.6 | 20.9 | 20.9 | 22.5 |
| Mean | 24.7 | 23.4 | 24.0 | 26.7 | 27.6 | 28.2 | 30.9 | 27.6 | 28.2 | 30.9 | 15.5 | 16.1 | 18.9 |

Cost of capital for inbound investment
2004

| Netherlands | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.2 |
| 2 Belgium | 6.6 | 6.6 | 6.8 | 6.6 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 4.2 | 4.4 | 4.2 |
| 3 Bulgaria | 6.8 | 7.1 | 7.7 | 5.6 | 7.9 | 8.4 | 6.4 | 7.9 | 8.4 | 6.4 | 5.7 | 6.2 | 4.2 |
| 4 Croatia | 6.6 | 7.1 | 7.1 | 5.6 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 6.3 | 5.7 | 5.7 | 4.2 |
| 5 Cyprus | 6.6 | 7.3 | 7.3 | 5.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 5.8 | 6.2 | 6.2 | 4.1 |
| 6 Czech Republic | 7.3 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 4.2 |
| 7 Denmark | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 8 Estonia | 7.0 | 8.2 | 8.2 | 4.6 | 7.9 | 7.9 | 4.2 | 11.6 | 11.6 | 7.9 | 7.9 | 7.9 | 4.2 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 10 France | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 4.0 | 4.2 | 4.2 |
| 11 Germany | 6.9 | 6.6 | 6.8 | 7.2 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 4.3 | 4.5 | 4.9 |
| 12 Greece | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 13 Hungary | 6.7 | 7.3 | 7.3 | 5.5 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 6.2 | 6.2 | 4.4 |
| 14 Ireland | 7.0 | 7.3 | 7.3 | 6.3 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 6.3 | 6.3 | 5.3 |
| 15 Italy | 6.8 | 6.6 | 6.8 | 7.0 | 7.9 | 8.1 | 8.2 | 7.9 | 8.1 | 8.2 | 4.4 | 4.6 | 4.7 |
| 16 Latvia | 6.6 | 7.3 | 7.3 | 5.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 5.8 | 6.3 | 6.3 | 4.2 |
| 17 Lithuania | 6.6 | 7.3 | 7.3 | 5.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 5.8 | 6.3 | 6.3 | 4.2 |
| 18 Luxembourg | 7.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.2 |
| 19 Malta | 6.6 | 6.5 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.2 | 4.2 |
| 21 Poland | 6.6 | 7.2 | 7.2 | 5.5 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 6.2 | 5.8 | 5.8 | 4.2 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.9 | 4.9 | 4.2 |
| 23 Romania | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 24 Slovakia | 7.1 | 7.9 | 7.9 | 5.5 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 4.2 |
| 25 Slovenia | 7.2 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 4.2 |
| 26 Spain | 6.9 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.3 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.2 |
| 28 UK | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| Mean | 6.8 | 7.1 | 7.2 | 6.1 | 7.9 | 7.9 | 7.0 | 8.0 | 8.1 | 7.1 | 5.7 | 5.8 | 4.3 |

EATR for inbound investment
2004

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.8 | 35.2 | 35.2 | 30.9 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 35.1 | 35.2 | 35.2 | 23.2 |
| 2 Belgium | 32.0 | 31.8 | 32.4 | 31.8 | 35.9 | 36.5 | 36.0 | 35.9 | 36.5 | 36.0 | 24.1 | 24.7 | 24.1 |
| 3 Bulgaria | 33.9 | 34.9 | 36.6 | 30.2 | 37.2 | 39.0 | 32.6 | 37.2 | 39.0 | 32.6 | 30.4 | 32.2 | 25.8 |
| 4 Croatia | 31.1 | 32.8 | 32.8 | 27.8 | 35.2 | 35.2 | 30.2 | 35.2 | 35.2 | 30.2 | 28.3 | 28.3 | 23.2 |
| 5 Cyprus | 31.1 | 33.4 | 33.4 | 26.6 | 35.2 | 35.2 | 28.5 | 35.2 | 35.2 | 28.5 | 29.9 | 29.9 | 23.1 |
| 6 Czech Republic | 33.4 | 35.2 | 35.2 | 29.6 | 35.2 | 35.2 | 33.0 | 35.2 | 35.2 | 33.0 | 35.2 | 35.2 | 23.2 |
| 7 Denmark | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 8 Estonia | 43.5 | 46.5 | 46.5 | 37.6 | 45.6 | 45.6 | 36.7 | 54.6 | 54.6 | 45.7 | 45.6 | 45.6 | 36.7 |
| 9 Finland | 31.1 | 31.7 | 31.7 | 29.8 | 35.2 | 35.2 | 33.3 | 35.2 | 35.2 | 33.3 | 25.2 | 25.2 | 23.2 |
| 10 France | 32.0 | 31.6 | 32.3 | 32.2 | 36.0 | 36.6 | 36.5 | 36.0 | 36.6 | 36.5 | 23.6 | 24.2 | 24.2 |
| 11 Germany | 32.9 | 32.0 | 32.7 | 34.0 | 36.0 | 36.7 | 38.0 | 36.0 | 36.7 | 38.0 | 24.6 | 25.3 | 26.5 |
| 12 Greece | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 13 Hungary | 31.4 | 33.3 | 33.3 | 27.5 | 35.2 | 35.2 | 29.4 | 35.2 | 35.2 | 29.4 | 29.7 | 29.7 | 23.9 |
| 14 Ireland | 32.3 | 33.4 | 33.4 | 30.1 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 30.0 | 30.0 | 26.7 |
| 15 Italy | 32.7 | 32.1 | 32.7 | 33.2 | 36.0 | 36.6 | 37.2 | 36.0 | 36.6 | 37.2 | 24.8 | 25.4 | 25.9 |
| 16 Latvia | 31.2 | 33.4 | 33.4 | 26.6 | 35.2 | 35.2 | 28.5 | 35.2 | 35.2 | 28.5 | 30.0 | 30.0 | 23.2 |
| 17 Lithuania | 31.2 | 33.4 | 33.4 | 26.6 | 35.2 | 35.2 | 28.5 | 35.2 | 35.2 | 28.5 | 30.0 | 30.0 | 23.2 |
| 18 Luxembourg | 33.5 | 35.2 | 35.2 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 23.2 |
| 19 Malta | 31.5 | 31.3 | 31.6 | 31.6 | 35.6 | 35.8 | 35.8 | 35.6 | 35.8 | 35.8 | 23.4 | 23.6 | 23.6 |
| 21 Poland | 31.1 | 32.9 | 32.9 | 27.5 | 35.2 | 35.2 | 29.9 | 35.2 | 35.2 | 29.9 | 28.6 | 28.6 | 23.2 |
| 22 Portugal | 31.1 | 31.9 | 31.9 | 29.5 | 35.2 | 35.2 | 32.8 | 35.2 | 35.2 | 32.8 | 25.7 | 25.7 | 23.2 |
| 23 Romania | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 24 Slovakia | 32.7 | 35.2 | 35.2 | 27.5 | 35.2 | 35.2 | 29.9 | 35.2 | 35.2 | 29.9 | 35.2 | 35.2 | 23.2 |
| 25 Slovenia | 33.1 | 35.2 | 35.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 23.2 |
| 26 Spain | 31.7 | 31.0 | 31.0 | 33.0 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.1 | 23.1 | 25.1 |
| 27 Sweden | 31.1 | 32.1 | 32.1 | 29.0 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.3 | 26.3 | 23.2 |
| 28 UK | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| Mean | 32.4 | 33.4 | 33.6 | 30.1 | 35.8 | 36.0 | 33.1 | 36.2 | 36.3 | 33.4 | 28.9 | 29.0 | 24.4 |

Cost of capital for outbound investment
2005

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 2 Belgium | 6.2 | 6.3 | 6.3 | 6.0 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.1 | 4.1 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.0 | 6.3 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.3 | 3.3 | 4.7 |
| 4 Croatia | 5.4 | 5.0 | 5.0 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.2 | 3.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.0 | 5.0 | 6.6 | 5.8 | 5.8 | 7.4 | 5.8 | 5.8 | 7.4 | 3.4 | 3.4 | 5.0 |
| 6 Czech Republic | 5.9 | 5.7 | 5.7 | 6.2 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.8 | 3.8 | 4.3 |
| 7 Denmark | 6.1 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 5.7 | 4.0 | 6.2 | 6.9 | 5.0 | 7.2 | 7.9 | 5.0 | 7.2 | 7.9 | 2.1 | 4.3 | 5.0 |
| 9 Finland | 6.3 | 6.2 | 6.2 | 6.7 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 4.2 | 4.2 | 4.8 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.4 | 9.0 | 9.0 | 8.6 | 9.0 | 9.0 | 8.6 | 5.6 | 5.6 | 5.2 |
| 11 Germany | 7.1 | 7.1 | 7.1 | 7.0 | 8.4 | 8.4 | 8.2 | 8.4 | 8.4 | 8.2 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.1 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.0 | 4.0 | 4.0 |
| 13 Hungary | 5.8 | 5.4 | 5.4 | 6.7 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 3.7 | 3.7 | 5.0 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.3 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 7.5 | 4.2 | 4.2 | 4.0 |
| 16 Latvia | 5.7 | 5.2 | 5.2 | 6.6 | 6.1 | 6.1 | 7.5 | 6.1 | 6.1 | 7.5 | 3.6 | 3.6 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.2 | 3.2 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.1 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 4.0 | 4.0 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 5.7 | 5.3 | 5.3 | 6.4 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.6 | 3.6 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.3 | 7.0 | 7.0 | 7.4 | 7.0 | 7.0 | 7.4 | 4.0 | 4.0 | 4.4 |
| 23 Romania | 5.8 | 5.1 | 5.6 | 6.6 | 6.1 | 6.5 | 7.5 | 6.1 | 6.5 | 7.5 | 3.4 | 3.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.5 | 3.5 | 4.6 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.8 | 3.8 | 4.4 |
| 26 Spain | 7.8 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.3 | 5.3 | 4.9 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 4.0 | 4.0 | 4.4 |
| 28 UK | 6.9 | 6.9 | 6.9 | 7.0 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 4.9 | 4.9 | 5.0 |
| 29 FYROM | 5.5 | 5.0 | 5.0 | 6.4 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.3 | 3.3 | 4.7 |
| 30 Norway | 6.5 | 6.4 | 6.4 | 6.7 | 7.5 | 7.5 | 7.8 | 7.5 | 7.5 | 7.8 | 4.4 | 4.4 | 4.7 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.7 | 3.7 | 4.4 |
| 32 Turkey | 6.6 | 6.0 | 7.2 | 6.5 | 7.3 | 8.4 | 7.8 | 7.3 | 8.4 | 7.8 | 3.8 | 4.9 | 4.3 |
| 33 Canada | 8.2 | 8.0 | 8.6 | 7.9 | 9.3 | 9.9 | 9.1 | 9.3 | 9.9 | 9.1 | 5.7 | 6.3 | 5.6 |
| 34 Japan | 9.0 | 9.0 | 9.7 | 8.2 | 10.4 | 11.0 | 9.6 | 10.4 | 11.0 | 9.6 | 6.5 | 7.1 | 5.6 |
| 35 USA | 7.8 | 8.1 | 8.1 | 7.2 | 9.4 | 9.4 | 8.5 | 9.4 | 9.4 | 8.5 | 5.8 | 5.8 | 4.8 |
| Mean | 6.3 | 6.1 | 6.2 | 6.6 | 7.1 | 7.3 | 7.7 | 7.1 | 7.3 | 7.7 | 4.1 | 4.2 | 4.6 |

EATR for outbound investment
2005

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 2 Belgium | 29.5 | 29.8 | 29.8 | 29.0 | 33.7 | 33.7 | 32.8 | 33.7 | 33.7 | 32.8 | 22.7 | 22.7 | 21.8 |
| 3 Bulgaria | 13.1 | 11.1 | 11.1 | 16.9 | 15.0 | 15.0 | 20.7 | 15.0 | 15.0 | 20.7 | 4.0 | 4.0 | 9.8 |
| 4 Croatia | 16.4 | 15.1 | 15.1 | 19.1 | 18.9 | 18.9 | 22.9 | 18.9 | 18.9 | 22.9 | 7.9 | 7.9 | 11.9 |
| 5 Cyprus | 10.5 | 8.1 | 8.1 | 15.2 | 11.9 | 11.9 | 19.1 | 11.9 | 11.9 | 19.1 | 1.0 | 1.0 | 8.1 |
| 6 Czech Republic | 22.7 | 22.1 | 22.1 | 24.0 | 25.9 | 25.9 | 27.8 | 25.9 | 25.9 | 27.8 | 14.9 | 14.9 | 16.9 |
| 7 Denmark | 25.1 | 24.7 | 24.7 | 25.9 | 28.5 | 28.5 | 29.7 | 28.5 | 28.5 | 29.7 | 17.5 | 17.5 | 18.7 |
| 8 Estonia | 20.6 | 14.2 | 22.5 | 25.1 | 18.0 | 26.4 | 29.0 | 18.0 | 26.4 | 29.0 | 7.0 | 15.4 | 18.0 |
| 9 Finland | 24.4 | 23.8 | 23.8 | 25.7 | 27.6 | 27.6 | 29.6 | 27.6 | 27.6 | 29.6 | 16.7 | 16.7 | 18.6 |
| 10 France | 34.8 | 35.2 | 35.2 | 34.0 | 39.1 | 39.1 | 37.9 | 39.1 | 39.1 | 37.9 | 28.0 | 28.0 | 26.8 |
| 11 Germany | 35.8 | 36.0 | 36.0 | 35.5 | 39.8 | 39.8 | 39.4 | 39.8 | 39.8 | 39.4 | 28.9 | 28.9 | 28.4 |
| 12 Greece | 27.8 | 27.9 | 27.9 | 27.7 | 31.7 | 31.7 | 31.5 | 31.7 | 31.7 | 31.5 | 20.7 | 20.7 | 20.6 |
| 13 Hungary | 16.5 | 14.7 | 14.7 | 20.1 | 18.6 | 18.6 | 24.0 | 18.6 | 18.6 | 24.0 | 7.6 | 7.6 | 13.0 |
| 14 Ireland | 14.2 | 12.3 | 12.3 | 18.1 | 16.2 | 16.2 | 21.9 | 16.2 | 16.2 | 21.9 | 5.2 | 5.2 | 10.9 |
| 15 Italy | 31.8 | 32.0 | 32.0 | 31.4 | 35.8 | 35.8 | 35.3 | 35.8 | 35.8 | 35.3 | 24.8 | 24.8 | 24.3 |
| 16 Latvia | 14.2 | 12.3 | 12.3 | 18.0 | 16.1 | 16.1 | 21.9 | 16.1 | 16.1 | 21.9 | 5.1 | 5.1 | 10.9 |
| 17 Lithuania | 12.6 | 10.7 | 10.7 | 16.5 | 14.6 | 14.6 | 20.3 | 14.6 | 14.6 | 20.3 | 3.6 | 3.6 | 9.3 |
| 18 Luxembourg | 26.5 | 26.4 | 26.4 | 26.8 | 30.2 | 30.2 | 30.6 | 30.2 | 30.2 | 30.6 | 19.2 | 19.2 | 19.6 |
| 19 Malta | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 21 Poland | 17.0 | 15.6 | 15.6 | 19.9 | 19.4 | 19.4 | 23.7 | 19.4 | 19.4 | 23.7 | 8.4 | 8.4 | 12.8 |
| 22 Portugal | 24.5 | 24.1 | 24.1 | 25.5 | 27.9 | 27.9 | 29.3 | 27.9 | 27.9 | 29.3 | 16.9 | 16.9 | 18.3 |
| 23 Romania | 18.2 | 15.7 | 17.5 | 21.4 | 19.6 | 21.3 | 25.3 | 19.6 | 21.3 | 25.3 | 8.6 | 10.4 | 14.3 |
| 24 Slovakia | 16.7 | 15.3 | 15.3 | 19.6 | 19.1 | 19.1 | 23.5 | 19.1 | 19.1 | 23.5 | 8.2 | 8.2 | 12.5 |
| 25 Slovenia | 22.0 | 21.3 | 21.3 | 23.5 | 25.1 | 25.1 | 27.4 | 25.1 | 25.1 | 27.4 | 14.1 | 14.1 | 16.4 |
| 26 Spain | 36.5 | 36.9 | 36.9 | 35.7 | 40.8 | 40.8 | 39.5 | 40.8 | 40.8 | 39.5 | 29.8 | 29.8 | 28.6 |
| 27 Sweden | 24.6 | 24.1 | 24.1 | 25.6 | 28.0 | 28.0 | 29.4 | 28.0 | 28.0 | 29.4 | 17.0 | 17.0 | 18.5 |
| 28 UK | 29.3 | 29.1 | 29.1 | 29.7 | 33.0 | 33.0 | 33.5 | 33.0 | 33.0 | 33.5 | 22.0 | 22.0 | 22.5 |
| 29 FYROM | 13.2 | 11.3 | 11.3 | 17.0 | 15.1 | 15.1 | 20.9 | 15.1 | 15.1 | 20.9 | 4.2 | 4.2 | 9.9 |
| 30 Norway | 26.4 | 26.0 | 26.0 | 27.2 | 29.8 | 29.8 | 31.1 | 29.8 | 29.8 | 31.1 | 18.9 | 18.9 | 20.1 |
| 31 Switzerland | 18.7 | 17.8 | 17.8 | 20.6 | 21.6 | 21.6 | 24.5 | 21.6 | 21.6 | 24.5 | 10.7 | 10.7 | 13.5 |
| 32 Turkey | 32.7 | 31.1 | 34.5 | 32.6 | 34.9 | 38.4 | 36.5 | 34.9 | 38.4 | 36.5 | 23.9 | 27.4 | 25.5 |
| 33 Canada | 38.3 | 37.8 | 39.6 | 37.4 | 41.7 | 43.4 | 41.2 | 41.7 | 43.4 | 41.2 | 30.6 | 32.4 | 30.2 |
| 34 Japan | 44.0 | 44.2 | 45.9 | 41.7 | 48.1 | 49.8 | 45.6 | 48.1 | 49.8 | 45.6 | 37.0 | 38.7 | 34.6 |
| 35 USA | 38.3 | 39.3 | 39.3 | 36.4 | 43.1 | 43.1 | 40.2 | 43.1 | 43.1 | 40.2 | 32.1 | 32.1 | 29.2 |
| Mean | 24.5 | 23.5 | 24.1 | 25.8 | 27.4 | 27.9 | 29.7 | 27.4 | 27.9 | 29.7 | 16.4 | 16.9 | 18.7 |

Cost of capital for inbound investment
2005

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 2 Belgium | 6.6 | 6.2 | 6.9 | 6.7 | 7.5 | 8.2 | 8.0 | 7.5 | 8.2 | 8.0 | 3.8 | 4.5 | 4.3 |
| 3 Bulgaria | 6.6 | 6.9 | 7.5 | 5.4 | 7.5 | 8.0 | 5.9 | 7.5 | 8.0 | 5.9 | 5.9 | 6.4 | 4.3 |
| 4 Croatia | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.5 | 5.5 | 4.3 |
| 5 Cyprus | 6.4 | 7.1 | 7.1 | 4.9 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.4 | 6.4 | 4.2 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.3 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 8 Estonia | 6.8 | 7.8 | 7.8 | 4.6 | 7.5 | 7.5 | 4.3 | 10.7 | 10.7 | 7.5 | 7.5 | 7.5 | 4.3 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 4.9 | 4.9 | 4.3 |
| 10 France | 6.4 | 6.2 | 6.4 | 6.7 | 7.5 | 7.7 | 7.9 | 7.5 | 7.7 | 7.9 | 3.9 | 4.1 | 4.3 |
| 11 Germany | 6.7 | 6.3 | 6.5 | 7.2 | 7.5 | 7.7 | 8.4 | 7.5 | 7.7 | 8.4 | 4.1 | 4.3 | 5.0 |
| 12 Greece | 6.4 | 6.4 | 6.4 | 6.4 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.2 | 4.3 | 4.3 |
| 13 Hungary | 6.5 | 6.9 | 6.9 | 5.5 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 5.9 | 5.9 | 4.5 |
| 14 Ireland | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 6.0 | 6.0 | 5.3 |
| 15 Italy | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.2 | 4.4 | 4.8 |
| 16 Latvia | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 17 Lithuania | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 18 Luxembourg | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.3 |
| 19 Malta | 6.6 | 6.2 | 6.7 | 6.7 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.8 | 4.3 | 4.3 |
| 21 Poland | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 5.6 | 5.6 | 4.3 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.7 | 4.7 | 4.3 |
| 23 Romania | 6.4 | 6.9 | 6.9 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.9 | 5.9 | 4.3 |
| 24 Slovakia | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 4.3 |
| 25 Slovenia | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 4.3 |
| 26 Spain | 6.7 | 6.3 | 6.3 | 7.7 | 7.5 | 7.5 | 8.9 | 7.5 | 7.5 | 8.9 | 4.0 | 4.0 | 5.3 |
| 27 Sweden | 6.4 | 6.5 | 6.5 | 6.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.7 | 4.7 | 4.3 |
| 28 UK | 6.4 | 6.4 | 6.4 | 6.3 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.5 | 4.5 | 4.3 |
| 29 FYROM | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 30 Norway | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.3 | 5.3 | 4.3 |
| 32 Turkey | 6.6 | 6.4 | 6.9 | 6.4 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 4.3 | 4.8 | 4.3 |
| 33 Canada | 6.5 | 6.2 | 6.8 | 6.5 | 7.5 | 8.0 | 7.7 | 7.5 | 8.0 | 7.7 | 3.8 | 4.4 | 4.1 |
| 34 Japan | 6.9 | 5.8 | 7.4 | 7.4 | 7.5 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 2.8 | 4.3 | 4.3 |
| 35 USA | 6.4 | 6.0 | 6.6 | 6.6 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.2 | 3.8 | 3.8 |
| Mean | 6.6 | 6.7 | 6.9 | 6.1 | 7.5 | 7.7 | 7.0 | 7.6 | 7.8 | 7.1 | 5.2 | 5.4 | 4.4 |

EATR for inbound investment
2005

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 29.2 | 29.2 | 26.9 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 30.0 | 23.5 | 23.5 | 21.3 |
| 2 Belgium | 32.3 | 30.9 | 33.3 | 32.5 | 35.1 | 37.4 | 36.7 | 35.1 | 37.4 | 36.7 | 23.3 | 25.6 | 24.9 |
| 3 Bulgaria | 31.4 | 32.5 | 34.3 | 27.3 | 34.4 | 36.1 | 29.2 | 34.4 | 36.1 | 29.2 | 29.1 | 30.9 | 23.9 |
| 4 Croatia | 28.5 | 29.8 | 29.8 | 25.8 | 32.2 | 32.2 | 28.2 | 32.2 | 32.2 | 28.2 | 25.3 | 25.3 | 21.3 |
| 5 Cyprus | 28.4 | 30.9 | 30.9 | 23.4 | 32.2 | 32.2 | 24.7 | 32.2 | 32.2 | 24.7 | 28.4 | 28.4 | 20.9 |
| 6 Czech Republic | 30.5 | 32.2 | 32.2 | 27.1 | 32.2 | 32.2 | 30.3 | 32.2 | 32.2 | 30.3 | 32.2 | 32.2 | 21.3 |
| 7 Denmark | 28.4 | 28.8 | 28.8 | 27.6 | 32.2 | 32.2 | 31.0 | 32.2 | 32.2 | 31.0 | 22.5 | 22.5 | 21.3 |
| 8 Estonia | 40.5 | 43.3 | 43.3 | 35.0 | 42.5 | 42.5 | 34.2 | 50.8 | 50.8 | 42.5 | 42.5 | 42.5 | 34.2 |
| 9 Finland | 28.4 | 29.1 | 29.1 | 27.1 | 32.2 | 32.2 | 30.3 | 32.2 | 32.2 | 30.3 | 23.2 | 23.2 | 21.3 |
| 10 France | 29.4 | 28.7 | 29.3 | 30.1 | 33.0 | 33.6 | 34.4 | 33.0 | 33.6 | 34.4 | 20.8 | 21.4 | 22.2 |
| 11 Germany | 30.3 | 29.1 | 29.7 | 32.0 | 33.1 | 33.7 | 36.0 | 33.1 | 33.7 | 36.0 | 21.6 | 22.3 | 24.6 |
| 12 Greece | 28.8 | 28.6 | 28.9 | 28.9 | 32.5 | 32.8 | 32.8 | 32.5 | 32.8 | 32.8 | 21.4 | 21.6 | 21.6 |
| 13 Hungary | 28.7 | 30.3 | 30.3 | 25.5 | 32.2 | 32.2 | 27.4 | 32.2 | 32.2 | 27.4 | 26.7 | 26.7 | 21.9 |
| 14 Ireland | 29.6 | 30.4 | 30.4 | 28.1 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 30.0 | 27.0 | 27.0 | 24.7 |
| 15 Italy | 30.0 | 29.1 | 29.7 | 31.3 | 33.0 | 33.7 | 35.2 | 33.0 | 33.7 | 35.2 | 21.8 | 22.4 | 24.0 |
| 16 Latvia | 28.5 | 30.4 | 30.4 | 24.6 | 32.2 | 32.2 | 26.5 | 32.2 | 32.2 | 26.5 | 27.0 | 27.0 | 21.3 |
| 17 Lithuania | 28.5 | 30.4 | 30.4 | 24.6 | 32.2 | 32.2 | 26.5 | 32.2 | 32.2 | 26.5 | 27.0 | 27.0 | 21.3 |
| 18 Luxembourg | 30.9 | 32.2 | 32.2 | 28.1 | 32.2 | 32.2 | 31.8 | 32.2 | 32.2 | 31.8 | 32.2 | 32.2 | 21.3 |
| 19 Malta | 31.3 | 30.1 | 31.9 | 31.9 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 22.2 | 24.0 | 24.0 |
| 21 Poland | 28.5 | 29.9 | 29.9 | 25.6 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 27.9 | 25.6 | 25.6 | 21.3 |
| 22 Portugal | 28.4 | 28.9 | 28.9 | 27.5 | 32.2 | 32.2 | 30.8 | 32.2 | 32.2 | 30.8 | 22.6 | 22.6 | 21.3 |
| 23 Romania | 28.5 | 30.3 | 30.3 | 24.9 | 32.2 | 32.2 | 26.8 | 32.2 | 32.2 | 26.8 | 26.7 | 26.7 | 21.3 |
| 24 Slovakia | 30.0 | 32.2 | 32.2 | 25.6 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 21.3 |
| 25 Slovenia | 30.5 | 32.2 | 32.2 | 26.9 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 21.3 |
| 26 Spain | 29.0 | 28.0 | 28.0 | 31.0 | 32.2 | 32.2 | 35.3 | 32.2 | 32.2 | 35.3 | 20.0 | 20.0 | 23.1 |
| 27 Sweden | 28.4 | 28.9 | 28.9 | 27.4 | 32.2 | 32.2 | 30.8 | 32.2 | 32.2 | 30.8 | 22.7 | 22.7 | 21.3 |
| 28 UK | 28.4 | 28.6 | 28.6 | 28.0 | 32.2 | 32.2 | 31.7 | 32.2 | 32.2 | 31.7 | 21.8 | 21.8 | 21.3 |
| 29 FYROM | 28.5 | 30.4 | 30.4 | 24.6 | 32.2 | 32.2 | 26.5 | 32.2 | 32.2 | 26.5 | 27.0 | 27.0 | 21.3 |
| 30 Norway | 28.4 | 28.8 | 28.8 | 27.6 | 32.2 | 32.2 | 31.0 | 32.2 | 32.2 | 31.0 | 22.5 | 22.5 | 21.3 |
| 31 Switzerland | 28.4 | 29.6 | 29.6 | 26.1 | 32.2 | 32.2 | 28.7 | 32.2 | 32.2 | 28.7 | 24.8 | 24.8 | 21.3 |
| 32 Turkey | 31.3 | 30.7 | 32.4 | 30.7 | 34.4 | 36.1 | 34.4 | 34.4 | 36.1 | 34.4 | 23.9 | 25.7 | 23.9 |
| 33 Canada | 31.0 | 30.2 | 31.9 | 30.9 | 34.4 | 36.1 | 35.1 | 34.4 | 36.1 | 35.1 | 22.3 | 24.1 | 23.1 |
| 34 Japan | 36.2 | 33.1 | 37.8 | 37.8 | 38.0 | 42.7 | 42.7 | 38.0 | 42.7 | 42.7 | 23.9 | 28.6 | 28.6 |
| 35 USA | 30.7 | 29.6 | 31.3 | 31.3 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 20.6 | 22.3 | 22.3 |
| Mean | 30.0 | 30.5 | 31.0 | 28.4 | 33.2 | 33.7 | 31.4 | 33.4 | 34.0 | 31.6 | 25.5 | 26.0 | 22.7 |

Cost of capital for outbound investment
2006

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 4.2 | 4.2 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.9 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.0 | 6.2 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.5 | 3.5 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 5 Cyprus | 5.5 | 5.0 | 5.0 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 3.5 | 3.5 | 5.0 |
| 6 Czech Republic | 5.8 | 5.6 | 5.6 | 6.1 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 3.8 | 3.8 | 4.4 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.7 | 5.0 | 7.1 | 7.7 | 5.0 | 7.1 | 7.7 | 2.3 | 4.4 | 5.0 |
| 9 Finland | 6.3 | 6.2 | 6.2 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.4 | 4.4 | 4.8 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.3 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 5.7 | 5.7 | 5.2 |
| 11 Germany | 7.0 | 7.1 | 7.1 | 6.7 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 7.9 | 4.9 | 4.9 | 4.5 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 | 4.1 | 4.1 |
| 13 Hungary | 5.8 | 5.4 | 5.4 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.8 | 3.8 | 4.9 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.4 | 5.1 | 5.1 | 6.0 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.5 | 3.5 | 4.4 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 3.7 | 3.7 | 4.6 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.2 | 4.2 | 4.4 |
| 23 Romania | 5.8 | 5.2 | 5.6 | 6.5 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 7.4 | 3.5 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.0 | 4.0 | 4.4 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 8.6 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.2 | 4.2 | 4.4 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.0 | 5.0 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.5 | 3.5 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 32 Turkey | 6.0 | 5.3 | 6.3 | 6.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 3.5 | 4.4 | 4.6 |
| 33 Canada | 8.1 | 8.0 | 8.6 | 7.7 | 9.2 | 9.8 | 8.8 | 9.2 | 9.8 | 8.8 | 5.9 | 6.4 | 5.5 |
| 34 Japan | 9.0 | 9.1 | 9.8 | 8.0 | 10.4 | 11.0 | 9.3 | 10.4 | 11.0 | 9.3 | 6.7 | 7.4 | 5.6 |
| 35 USA | 7.8 | 8.2 | 8.2 | 7.0 | 9.4 | 9.4 | 8.2 | 9.4 | 9.4 | 8.2 | 6.0 | 6.0 | 4.8 |
| Mean | 6.2 | 6.1 | 6.2 | 6.5 | 7.0 | 7.2 | 7.5 | 7.0 | 7.2 | 7.5 | 4.2 | 4.3 | 4.6 |

EATR for outbound investment
2006

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.4 | 22.4 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 15.7 | 15.7 | 17.3 |
| 2 Belgium | 25.6 | 24.2 | 24.2 | 28.5 | 27.9 | 27.9 | 32.1 | 27.9 | 27.9 | 32.1 | 17.5 | 17.5 | 21.7 |
| 3 Bulgaria | 13.1 | 11.4 | 11.4 | 16.5 | 15.0 | 15.0 | 20.1 | 15.0 | 15.0 | 20.1 | 4.7 | 4.7 | 9.8 |
| 4 Croatia | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 8.6 | 8.6 | 11.9 |
| 5 Cyprus | 10.5 | 8.3 | 8.3 | 14.8 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 1.6 | 1.6 | 8.1 |
| 6 Czech Republic | 21.0 | 20.3 | 20.3 | 22.3 | 23.9 | 23.9 | 25.9 | 23.9 | 23.9 | 25.9 | 13.6 | 13.6 | 15.6 |
| 7 Denmark | 25.1 | 24.9 | 24.9 | 25.4 | 28.5 | 28.5 | 29.1 | 28.5 | 28.5 | 29.1 | 18.2 | 18.2 | 18.7 |
| 8 Estonia | 19.7 | 13.6 | 21.6 | 23.9 | 17.3 | 25.3 | 27.6 | 17.3 | 25.3 | 27.6 | 6.9 | 15.0 | 17.3 |
| 9 Finland | 24.5 | 24.0 | 24.0 | 25.3 | 27.6 | 27.6 | 28.9 | 27.6 | 27.6 | 28.9 | 17.3 | 17.3 | 18.6 |
| 10 France | 34.4 | 35.0 | 35.0 | 33.3 | 38.6 | 38.6 | 36.9 | 38.6 | 38.6 | 36.9 | 28.2 | 28.2 | 26.5 |
| 11 Germany | 35.5 | 35.9 | 35.9 | 34.7 | 39.5 | 39.5 | 38.4 | 39.5 | 39.5 | 38.4 | 29.2 | 29.2 | 28.0 |
| 12 Greece | 25.2 | 25.1 | 25.1 | 25.3 | 28.7 | 28.7 | 28.9 | 28.7 | 28.7 | 28.9 | 18.4 | 18.4 | 18.6 |
| 13 Hungary | 16.2 | 14.6 | 14.6 | 19.3 | 18.2 | 18.2 | 23.0 | 18.2 | 18.2 | 23.0 | 7.9 | 7.9 | 12.6 |
| 14 Ireland | 14.3 | 12.6 | 12.6 | 17.7 | 16.2 | 16.2 | 21.3 | 16.2 | 16.2 | 21.3 | 5.9 | 5.9 | 11.0 |
| 15 Italy | 31.8 | 32.2 | 32.2 | 31.0 | 35.8 | 35.8 | 34.6 | 35.8 | 35.8 | 34.6 | 25.5 | 25.5 | 24.3 |
| 16 Latvia | 14.2 | 12.5 | 12.5 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 5.8 | 5.8 | 10.9 |
| 17 Lithuania | 15.9 | 14.7 | 14.7 | 18.4 | 18.3 | 18.3 | 22.0 | 18.3 | 18.3 | 22.0 | 8.0 | 8.0 | 11.7 |
| 18 Luxembourg | 25.9 | 25.9 | 25.9 | 25.9 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 19.2 | 19.2 | 19.2 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 26.2 | 26.2 | 24.3 |
| 21 Poland | 17.0 | 15.8 | 15.8 | 19.5 | 19.4 | 19.4 | 23.1 | 19.4 | 19.4 | 23.1 | 9.1 | 9.1 | 12.8 |
| 22 Portugal | 24.5 | 24.3 | 24.3 | 25.0 | 27.9 | 27.9 | 28.6 | 27.9 | 27.9 | 28.6 | 17.6 | 17.6 | 18.3 |
| 23 Romania | 18.2 | 16.0 | 17.7 | 21.0 | 19.6 | 21.3 | 24.6 | 19.6 | 21.3 | 24.6 | 9.3 | 11.0 | 14.3 |
| 24 Slovakia | 16.8 | 15.5 | 15.5 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 8.8 | 8.8 | 12.5 |
| 25 Slovenia | 22.3 | 21.7 | 21.7 | 23.3 | 25.3 | 25.3 | 27.0 | 25.3 | 25.3 | 27.0 | 15.0 | 15.0 | 16.6 |
| 26 Spain | 36.5 | 37.2 | 37.2 | 35.3 | 40.8 | 40.8 | 38.9 | 40.8 | 40.8 | 38.9 | 30.5 | 30.5 | 28.6 |
| 27 Sweden | 24.6 | 24.4 | 24.4 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 17.7 | 17.7 | 18.5 |
| 28 UK | 29.2 | 29.3 | 29.3 | 29.1 | 32.9 | 32.9 | 32.7 | 32.9 | 32.9 | 32.7 | 22.5 | 22.5 | 22.4 |
| 29 FYROM | 13.2 | 11.5 | 11.5 | 16.6 | 15.1 | 15.1 | 20.2 | 15.1 | 15.1 | 20.2 | 4.8 | 4.8 | 9.9 |
| 30 Norway | 26.4 | 26.2 | 26.2 | 26.8 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 30.4 | 19.5 | 19.5 | 20.1 |
| 31 Switzerland | 18.8 | 18.0 | 18.0 | 20.2 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 23.8 | 11.3 | 11.3 | 13.5 |
| 32 Turkey | 24.7 | 22.2 | 25.7 | 26.3 | 25.8 | 29.3 | 29.9 | 25.8 | 29.3 | 29.9 | 15.5 | 19.0 | 19.6 |
| 33 Canada | 38.0 | 37.7 | 39.5 | 36.6 | 41.4 | 43.1 | 40.3 | 41.4 | 43.1 | 40.3 | 31.0 | 32.7 | 29.9 |
| 34 Japan | 44.0 | 44.4 | 46.2 | 41.3 | 48.1 | 49.8 | 44.9 | 48.1 | 49.8 | 44.9 | 37.7 | 39.4 | 34.6 |
| 35 USA | 38.3 | 39.5 | 39.5 | 36.0 | 43.1 | 43.1 | 39.6 | 43.1 | 43.1 | 39.6 | 32.8 | 32.8 | 29.2 |
| Mean | 24.0 | 23.2 | 23.7 | 25.1 | 26.8 | 27.3 | 28.8 | 26.8 | 27.3 | 28.8 | 16.5 | 17.0 | 18.4 |

Cost of capital for inbound investment
2006

| Netherlands | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.2 | 6.0 | 6.8 | 5.9 | 7.3 | 8.0 | 6.7 | 7.3 | 8.0 | 6.7 | 3.7 | 4.4 | 4.4 |
| 3 Bulgaria | 6.5 | 6.8 | 7.3 | 5.4 | 7.3 | 7.8 | 5.9 | 7.3 | 7.8 | 5.9 | 5.7 | 6.3 | 4.4 |
| 4 Croatia | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 5.4 | 6.2 | 6.2 | 4.3 |
| 6 Czech Republic | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 4.4 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 6.6 | 7.6 | 7.6 | 4.7 | 7.3 | 7.3 | 4.4 | 10.3 | 10.3 | 7.3 | 7.3 | 7.3 | 4.4 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.7 | 4.7 | 4.4 |
| 10 France | 6.3 | 6.1 | 6.3 | 6.6 | 7.3 | 7.5 | 7.8 | 7.3 | 7.5 | 7.8 | 3.8 | 4.0 | 4.4 |
| 11 Germany | 6.6 | 6.1 | 6.3 | 7.2 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 4.0 | 4.2 | 5.0 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.4 |
| 13 Hungary | 6.4 | 6.8 | 6.8 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.6 |
| 14 Ireland | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 5.8 | 5.8 | 5.4 |
| 15 Italy | 6.5 | 6.2 | 6.4 | 7.0 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.1 | 4.2 | 4.9 |
| 16 Latvia | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 17 Lithuania | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.4 | 5.4 | 4.4 |
| 18 Luxembourg | 7.0 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.4 |
| 19 Malta | 6.5 | 6.0 | 6.8 | 6.8 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.6 | 4.4 | 4.4 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.4 | 5.4 | 4.4 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.6 | 4.6 | 4.4 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.4 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.7 | 5.7 | 4.4 |
| 24 Slovakia | 6.7 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 4.4 |
| 25 Slovenia | 6.9 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.4 |
| 26 Spain | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.4 |
| 27 Sweden | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.6 | 4.6 | 4.4 |
| 28 UK | 6.3 | 6.3 | 6.3 | 6.3 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.3 | 4.4 | 4.4 |
| 29 FYROM | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.4 |
| 31 Switzerland | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.2 | 5.2 | 4.4 |
| 32 Turkey | 6.5 | 6.6 | 7.1 | 5.7 | 7.3 | 7.8 | 6.5 | 7.3 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 33 Canada | 6.4 | 6.0 | 6.6 | 6.5 | 7.3 | 7.8 | 7.7 | 7.3 | 7.8 | 7.7 | 3.7 | 4.2 | 4.1 |
| 34 Japan | 6.9 | 5.6 | 7.5 | 7.5 | 7.3 | 9.2 | 9.2 | 7.3 | 9.2 | 9.2 | 2.5 | 4.4 | 4.4 |
| 35 USA | 6.4 | 5.8 | 6.6 | 6.6 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.0 | 3.9 | 3.9 |
| Mean | 6.4 | 6.5 | 6.7 | 6.1 | 7.3 | 7.5 | 6.9 | 7.4 | 7.6 | 7.0 | 5.1 | 5.3 | 4.4 |

EATR for inbound investment
2006

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.7 | 27.3 | 27.3 | 25.7 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 28.7 | 21.6 | 21.6 | 20.0 |
| 2 Belgium | 29.7 | 29.2 | 31.5 | 28.6 | 33.3 | 35.6 | 31.2 | 33.3 | 35.6 | 31.2 | 21.5 | 23.8 | 23.7 |
| 3 Bulgaria | 29.8 | 30.7 | 32.5 | 26.1 | 32.5 | 34.3 | 28.0 | 32.5 | 34.3 | 28.0 | 27.3 | 29.1 | 22.7 |
| 4 Croatia | 26.8 | 27.9 | 27.9 | 24.5 | 30.3 | 30.3 | 27.0 | 30.3 | 30.3 | 27.0 | 23.3 | 23.3 | 20.0 |
| 5 Cyprus | 26.7 | 29.0 | 29.0 | 22.1 | 30.3 | 30.3 | 23.5 | 30.3 | 30.3 | 23.5 | 26.5 | 26.5 | 19.7 |
| 6 Czech Republic | 28.7 | 30.3 | 30.3 | 25.4 | 30.3 | 30.3 | 28.4 | 30.3 | 30.3 | 28.4 | 30.3 | 30.3 | 20.0 |
| 7 Denmark | 26.7 | 26.9 | 26.9 | 26.3 | 30.3 | 30.3 | 29.7 | 30.3 | 30.3 | 29.7 | 20.6 | 20.6 | 20.0 |
| 8 Estonia | 38.7 | 41.4 | 41.4 | 33.4 | 40.6 | 40.6 | 32.6 | 48.6 | 48.6 | 40.7 | 40.6 | 40.6 | 32.6 |
| 9 Finland | 26.7 | 27.1 | 27.1 | 25.9 | 30.3 | 30.3 | 29.1 | 30.3 | 30.3 | 29.1 | 21.3 | 21.3 | 20.0 |
| 10 France | 27.7 | 26.9 | 27.5 | 28.7 | 31.1 | 31.7 | 32.9 | 31.1 | 31.7 | 32.9 | 19.1 | 19.7 | 20.9 |
| 11 Germany | 28.6 | 27.2 | 27.9 | 30.8 | 31.2 | 31.9 | 34.8 | 31.2 | 31.9 | 34.8 | 19.7 | 20.4 | 23.3 |
| 12 Greece | 26.7 | 26.8 | 26.8 | 26.6 | 30.3 | 30.3 | 30.1 | 30.3 | 30.3 | 30.1 | 20.2 | 20.2 | 20.0 |
| 13 Hungary | 27.0 | 28.4 | 28.4 | 24.2 | 30.3 | 30.3 | 26.1 | 30.3 | 30.3 | 26.1 | 24.8 | 24.8 | 20.6 |
| 14 Ireland | 27.9 | 28.5 | 28.5 | 26.9 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 28.7 | 25.1 | 25.1 | 23.5 |
| 15 Italy | 28.4 | 27.2 | 27.9 | 30.1 | 31.1 | 31.8 | 34.0 | 31.1 | 31.8 | 34.0 | 19.9 | 20.6 | 22.8 |
| 16 Latvia | 26.8 | 28.5 | 28.5 | 23.4 | 30.3 | 30.3 | 25.2 | 30.3 | 30.3 | 25.2 | 25.1 | 25.1 | 20.0 |
| 17 Lithuania | 26.8 | 28.0 | 28.0 | 24.3 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 26.6 | 23.7 | 23.7 | 20.0 |
| 18 Luxembourg | 29.1 | 30.3 | 30.3 | 26.7 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 30.3 | 20.0 |
| 19 Malta | 31.2 | 29.5 | 32.1 | 32.1 | 33.7 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 21.5 | 24.2 | 24.2 |
| 21 Poland | 26.8 | 28.0 | 28.0 | 24.3 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 26.6 | 23.7 | 23.7 | 20.0 |
| 22 Portugal | 26.7 | 27.0 | 27.0 | 26.2 | 30.3 | 30.3 | 29.6 | 30.3 | 30.3 | 29.6 | 20.7 | 20.7 | 20.0 |
| 23 Romania | 26.8 | 28.4 | 28.4 | 23.6 | 30.3 | 30.3 | 25.6 | 30.3 | 30.3 | 25.6 | 24.7 | 24.7 | 20.0 |
| 24 Slovakia | 28.3 | 30.3 | 30.3 | 24.3 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 20.0 |
| 25 Slovenia | 28.8 | 30.3 | 30.3 | 25.7 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 20.0 |
| 26 Spain | 27.3 | 26.0 | 26.0 | 29.8 | 30.3 | 30.3 | 34.0 | 30.3 | 30.3 | 34.0 | 18.1 | 18.1 | 21.8 |
| 27 Sweden | 26.7 | 27.0 | 27.0 | 26.2 | 30.3 | 30.3 | 29.5 | 30.3 | 30.3 | 29.5 | 20.8 | 20.8 | 20.0 |
| 28 UK | 27.0 | 26.9 | 27.1 | 27.1 | 30.6 | 30.8 | 30.8 | 30.6 | 30.8 | 30.8 | 20.1 | 20.3 | 20.3 |
| 29 FYROM | 26.8 | 28.5 | 28.5 | 23.4 | 30.3 | 30.3 | 25.2 | 30.3 | 30.3 | 25.2 | 25.1 | 25.1 | 20.0 |
| 30 Norway | 26.7 | 26.9 | 26.9 | 26.3 | 30.3 | 30.3 | 29.7 | 30.3 | 30.3 | 29.7 | 20.6 | 20.6 | 20.0 |
| 31 Switzerland | 26.7 | 27.7 | 27.7 | 24.8 | 30.3 | 30.3 | 27.4 | 30.3 | 30.3 | 27.4 | 22.9 | 22.9 | 20.0 |
| 32 Turkey | 29.7 | 30.1 | 31.8 | 27.3 | 32.5 | 34.3 | 29.7 | 32.5 | 34.3 | 29.7 | 25.6 | 27.3 | 22.7 |
| 33 Canada | 29.4 | 28.3 | 30.1 | 29.7 | 32.5 | 34.3 | 33.9 | 32.5 | 34.3 | 33.9 | 20.5 | 22.3 | 21.9 |
| 34 Japan | 36.1 | 32.5 | 38.0 | 38.0 | 37.4 | 42.9 | 42.9 | 37.4 | 42.9 | 42.9 | 23.3 | 28.8 | 28.8 |
| 35 USA | 30.7 | 28.9 | 31.6 | 31.6 | 33.7 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 19.9 | 22.5 | 22.5 |
| Mean | 28.4 | 28.8 | 29.4 | 27.1 | 31.4 | 32.0 | 30.0 | 31.6 | 32.2 | 30.2 | 23.8 | 24.4 | 21.5 |

Cost of capital for outbound investment
2007

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.6 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.2 | 6.5 | 5.0 | 7.0 | 7.3 | 5.0 | 7.0 | 7.3 | 2.7 | 4.7 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.4 | 5.4 | 4.5 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.8 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 3.8 | 3.8 | 4.4 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.8 | 5.8 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.4 | 5.4 | 5.0 |
| 29 FYROM | 5.4 | 5.0 | 5.0 | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 3.7 | 3.7 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 33 Canada | 7.9 | 7.9 | 8.5 | 7.1 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 6.1 | 6.6 | 5.3 |
| 34 Japan | 8.8 | 9.2 | 9.8 | 7.6 | 10.3 | 10.9 | 8.7 | 10.3 | 10.9 | 8.7 | 7.1 | 7.7 | 5.5 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.1 | 6.3 | 6.2 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 4.6 | 4.7 | 4.7 |

EATR for outbound investment
2007

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.2 | 26.0 | 26.0 | 26.2 | 17.2 | 17.2 | 17.3 |
| 2 Belgium | 25.4 | 24.2 | 24.2 | 27.6 | 27.4 | 27.4 | 30.7 | 27.4 | 27.4 | 30.7 | 18.5 | 18.5 | 21.8 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.4 | 10.0 | 10.0 | 15.4 | 1.2 | 1.2 | 6.6 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 6 Czech Republic | 21.0 | 20.8 | 20.8 | 21.3 | 23.9 | 23.9 | 24.4 | 23.9 | 23.9 | 24.4 | 15.1 | 15.1 | 15.6 |
| 7 Denmark | 22.5 | 22.4 | 22.4 | 22.6 | 25.6 | 25.6 | 25.7 | 25.6 | 25.6 | 25.7 | 16.7 | 16.7 | 16.8 |
| 8 Estonia | 18.9 | 13.4 | 21.1 | 22.3 | 16.5 | 24.2 | 25.4 | 16.5 | 24.2 | 25.4 | 7.6 | 15.3 | 16.5 |
| 9 Finland | 24.5 | 24.5 | 24.5 | 24.4 | 27.6 | 27.6 | 27.5 | 27.6 | 27.6 | 27.5 | 18.8 | 18.8 | 18.6 |
| 10 France | 34.6 | 35.7 | 35.7 | 32.5 | 38.8 | 38.8 | 35.7 | 38.8 | 38.8 | 35.7 | 29.8 | 29.8 | 26.7 |
| 11 Germany | 35.5 | 36.4 | 36.4 | 33.8 | 39.5 | 39.5 | 36.9 | 39.5 | 39.5 | 36.9 | 30.6 | 30.6 | 28.1 |
| 12 Greece | 21.7 | 21.7 | 21.7 | 21.8 | 24.8 | 24.8 | 24.9 | 24.8 | 24.8 | 24.9 | 15.9 | 15.9 | 16.1 |
| 13 Hungary | 19.4 | 18.8 | 18.8 | 20.7 | 21.9 | 21.9 | 23.8 | 21.9 | 21.9 | 23.8 | 13.0 | 13.0 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.7 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 31.8 | 32.7 | 32.7 | 30.1 | 35.8 | 35.8 | 33.2 | 35.8 | 35.8 | 33.2 | 26.9 | 26.9 | 24.3 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.6 | 16.1 | 16.1 | 19.8 | 16.1 | 16.1 | 19.8 | 7.2 | 7.2 | 10.9 |
| 17 Lithuania | 15.1 | 14.3 | 14.3 | 16.9 | 17.4 | 17.4 | 20.0 | 17.4 | 17.4 | 20.0 | 8.5 | 8.5 | 11.1 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.9 | 29.5 | 29.5 | 28.0 | 29.5 | 29.5 | 28.0 | 20.6 | 20.6 | 19.2 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.1 |
| 22 Portugal | 23.7 | 23.8 | 23.8 | 23.4 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 25 Slovenia | 20.9 | 20.6 | 20.6 | 21.5 | 23.7 | 23.7 | 24.6 | 23.7 | 23.7 | 24.6 | 14.9 | 14.9 | 15.7 |
| 26 Spain | 34.5 | 35.4 | 35.4 | 32.8 | 38.5 | 38.5 | 35.9 | 38.5 | 38.5 | 35.9 | 29.6 | 29.6 | 27.0 |
| 27 Sweden | 24.6 | 24.9 | 24.9 | 24.2 | 28.0 | 28.0 | 27.3 | 28.0 | 28.0 | 27.3 | 19.1 | 19.1 | 18.5 |
| 28 UK | 29.3 | 29.8 | 29.8 | 28.3 | 32.9 | 32.9 | 31.4 | 32.9 | 32.9 | 31.4 | 24.0 | 24.0 | 22.5 |
| 29 FYROM | 10.6 | 9.0 | 9.0 | 13.7 | 12.1 | 12.1 | 16.8 | 12.1 | 12.1 | 16.8 | 3.2 | 3.2 | 7.9 |
| 30 Norway | 26.4 | 26.7 | 26.7 | 25.9 | 29.8 | 29.8 | 29.0 | 29.8 | 29.8 | 29.0 | 21.0 | 21.0 | 20.1 |
| 31 Switzerland | 18.8 | 18.5 | 18.5 | 19.3 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 12.8 | 12.8 | 13.5 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 33 Canada | 37.2 | 37.5 | 39.3 | 34.9 | 40.6 | 42.4 | 38.1 | 40.6 | 42.4 | 38.1 | 31.7 | 33.4 | 29.1 |
| 34 Japan | 43.6 | 44.5 | 46.3 | 40.0 | 47.7 | 49.4 | 43.1 | 47.7 | 49.4 | 43.1 | 38.7 | 40.5 | 34.2 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| Mean | 23.4 | 23.1 | 23.5 | 23.7 | 26.2 | 26.6 | 26.9 | 26.2 | 26.6 | 26.9 | 17.3 | 17.7 | 18.0 |

Cost of capital for inbound investment
2007

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.8 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.4 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 9.5 | 9.5 | 7.1 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.6 | 3.8 | 4.5 |
| 11 Germany | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.8 | 3.9 | 5.1 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.8 | 4.0 | 5.0 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.2 | 5.2 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.1 | 6.2 | 5.9 | 6.9 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 4.7 | 4.8 | 4.5 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.5 | 6.9 | 6.9 | 8.5 | 6.9 | 6.9 | 8.5 | 3.8 | 3.8 | 5.4 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 28 UK | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 29 FYROM | 6.1 | 6.5 | 6.5 | 5.2 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 5.6 | 5.8 | 5.8 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 33 Canada | 6.1 | 5.7 | 6.2 | 6.5 | 6.9 | 7.4 | 7.7 | 6.9 | 7.4 | 7.7 | 3.5 | 4.0 | 4.3 |
| 34 Japan | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 2.1 | 4.5 | 4.5 |
| 35 USA | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.1 | 6.9 | 7.1 | 6.9 | 7.0 | 7.2 | 7.0 | 4.8 | 5.0 | 4.6 |

EATR for inbound investment
2007

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 2 Belgium | 23.1 | 22.9 | 23.4 | 22.9 | 27.0 | 27.6 | 25.3 | 27.0 | 27.6 | 25.3 | 15.2 | 15.8 | 18.3 |
| 3 Bulgaria | 23.5 | 25.2 | 25.4 | 19.8 | 26.4 | 26.6 | 21.1 | 26.4 | 26.6 | 21.1 | 22.9 | 23.1 | 17.6 |
| 4 Croatia | 23.1 | 23.7 | 23.7 | 21.8 | 26.2 | 26.2 | 24.3 | 26.2 | 26.2 | 24.3 | 19.2 | 19.2 | 17.3 |
| 5 Cyprus | 23.9 | 26.2 | 26.2 | 19.4 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 16.9 |
| 6 Czech Republic | 25.0 | 26.2 | 26.2 | 22.7 | 26.2 | 26.2 | 25.6 | 26.2 | 26.2 | 25.6 | 26.2 | 26.2 | 17.3 |
| 7 Denmark | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 8 Estonia | 35.4 | 37.7 | 37.7 | 30.8 | 36.9 | 36.9 | 30.0 | 44.6 | 44.6 | 37.6 | 36.9 | 36.9 | 30.0 |
| 9 Finland | 23.1 | 23.0 | 23.0 | 23.2 | 26.2 | 26.2 | 26.3 | 26.2 | 26.2 | 26.3 | 17.1 | 17.1 | 17.3 |
| 10 France | 24.1 | 22.8 | 23.4 | 26.1 | 27.0 | 27.6 | 30.3 | 27.0 | 27.6 | 30.3 | 15.0 | 15.6 | 18.3 |
| 11 Germany | 25.0 | 23.1 | 23.8 | 28.1 | 27.1 | 27.8 | 32.1 | 27.1 | 27.8 | 32.1 | 15.7 | 16.4 | 20.7 |
| 12 Greece | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.4 | 26.2 | 26.2 | 24.8 | 26.2 | 26.2 | 24.8 | 19.3 | 19.3 | 17.9 |
| 14 Ireland | 24.3 | 24.3 | 24.3 | 24.2 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 20.9 | 20.9 | 20.8 |
| 15 Italy | 24.8 | 23.1 | 23.8 | 27.4 | 27.1 | 27.7 | 31.3 | 27.1 | 27.7 | 31.3 | 15.8 | 16.5 | 20.1 |
| 16 Latvia | 23.1 | 24.3 | 24.3 | 20.7 | 26.2 | 26.2 | 22.5 | 26.2 | 26.2 | 22.5 | 20.9 | 20.9 | 17.3 |
| 17 Lithuania | 23.1 | 24.0 | 24.0 | 21.4 | 26.2 | 26.2 | 23.6 | 26.2 | 26.2 | 23.6 | 19.9 | 19.9 | 17.3 |
| 18 Luxembourg | 25.4 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 17.3 |
| 19 Malta | 31.1 | 28.1 | 32.6 | 32.6 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 21 Poland | 23.1 | 23.9 | 23.9 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 19.6 | 19.6 | 17.3 |
| 22 Portugal | 23.1 | 22.9 | 22.9 | 23.3 | 26.2 | 26.2 | 26.5 | 26.2 | 26.2 | 26.5 | 16.9 | 16.9 | 17.3 |
| 23 Romania | 23.1 | 24.2 | 24.2 | 20.9 | 26.2 | 26.2 | 22.9 | 26.2 | 26.2 | 22.9 | 20.6 | 20.6 | 17.3 |
| 24 Slovakia | 24.6 | 26.2 | 26.2 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 17.3 |
| 25 Slovenia | 23.8 | 23.9 | 24.3 | 23.2 | 26.7 | 27.1 | 26.0 | 26.7 | 27.1 | 26.0 | 18.7 | 19.1 | 18.0 |
| 26 Spain | 23.6 | 22.1 | 22.1 | 26.5 | 26.2 | 26.2 | 30.5 | 26.2 | 26.2 | 30.5 | 14.7 | 14.7 | 19.0 |
| 27 Sweden | 23.1 | 22.8 | 22.8 | 23.5 | 26.2 | 26.2 | 26.8 | 26.2 | 26.2 | 26.8 | 16.7 | 16.7 | 17.3 |
| 28 UK | 26.9 | 25.5 | 27.6 | 27.6 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.8 | 20.8 |
| 29 FYROM | 23.1 | 24.7 | 24.7 | 20.0 | 26.2 | 26.2 | 21.5 | 26.2 | 26.2 | 21.5 | 22.0 | 22.0 | 17.3 |
| 30 Norway | 23.0 | 22.8 | 22.8 | 23.6 | 26.2 | 26.2 | 27.0 | 26.2 | 26.2 | 27.0 | 16.4 | 16.4 | 17.3 |
| 31 Switzerland | 23.1 | 23.6 | 23.6 | 22.1 | 26.2 | 26.2 | 24.7 | 26.2 | 26.2 | 24.7 | 18.7 | 18.7 | 17.3 |
| 32 Turkey | 26.3 | 26.2 | 27.9 | 24.7 | 28.6 | 30.4 | 27.1 | 28.6 | 30.4 | 27.1 | 21.6 | 23.4 | 20.2 |
| 33 Canada | 25.9 | 24.4 | 26.1 | 27.2 | 28.6 | 30.4 | 31.4 | 28.6 | 30.4 | 31.4 | 16.6 | 18.3 | 19.3 |
| 34 Japan | 36.0 | 31.2 | 38.4 | 38.4 | 36.2 | 43.3 | 43.3 | 36.2 | 43.3 | 43.3 | 22.1 | 29.2 | 29.2 |
| 35 USA | 30.6 | 27.7 | 32.1 | 32.1 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 18.9 | 23.3 | 23.3 |
| Mean | 25.0 | 24.9 | 25.6 | 24.5 | 27.5 | 28.2 | 27.4 | 27.7 | 28.5 | 27.6 | 20.0 | 20.7 | 19.1 |

Cost of capital for outbound investment
2008

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 4.8 | 4.4 | 4.4 | 5.7 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 5.5 | 5.9 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.1 | 4.1 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.8 | 4.8 | 4.7 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.3 | 4.3 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.4 | 5.4 | 5.2 |
| 29 FYROM | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 33 Canada | 7.7 | 7.7 | 8.2 | 7.1 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 5.9 | 6.4 | 5.4 |
| 34 Japan | 8.8 | 9.2 | 9.8 | 7.6 | 10.3 | 10.9 | 8.7 | 10.3 | 10.9 | 8.7 | 7.1 | 7.7 | 5.5 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.1 | 6.2 | 6.3 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2008

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.2 | 26.0 | 26.0 | 26.2 | 17.2 | 17.2 | 17.3 |
| 2 Belgium | 24.8 | 23.4 | 23.4 | 27.7 | 26.6 | 26.6 | 30.8 | 26.6 | 26.6 | 30.8 | 17.7 | 17.7 | 21.9 |
| 3 Bulgaria | 8.8 | 7.0 | 7.0 | 12.4 | 10.1 | 10.1 | 15.5 | 10.1 | 10.1 | 15.5 | 1.2 | 1.2 | 6.6 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 6 Czech Republic | 18.4 | 17.8 | 17.8 | 19.4 | 20.9 | 20.9 | 22.5 | 20.9 | 20.9 | 22.5 | 12.1 | 12.1 | 13.6 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 22.7 | 25.7 | 25.7 | 25.8 | 25.7 | 25.7 | 25.8 | 16.8 | 16.8 | 16.9 |
| 8 Estonia | 18.0 | 12.6 | 20.0 | 21.5 | 15.8 | 23.1 | 24.6 | 15.8 | 23.1 | 24.6 | 6.9 | 14.2 | 15.8 |
| 9 Finland | 24.5 | 24.5 | 24.5 | 24.4 | 27.6 | 27.6 | 27.5 | 27.6 | 27.6 | 27.5 | 18.8 | 18.8 | 18.6 |
| 10 France | 34.7 | 35.7 | 35.7 | 32.6 | 38.8 | 38.8 | 35.7 | 38.8 | 38.8 | 35.7 | 29.9 | 29.9 | 26.8 |
| 11 Germany | 28.2 | 28.4 | 28.4 | 27.8 | 31.5 | 31.5 | 31.0 | 31.5 | 31.5 | 31.0 | 22.7 | 22.7 | 22.1 |
| 12 Greece | 21.8 | 21.8 | 21.8 | 21.9 | 24.9 | 24.9 | 25.1 | 24.9 | 24.9 | 25.1 | 16.0 | 16.0 | 16.2 |
| 13 Hungary | 19.4 | 18.8 | 18.8 | 20.7 | 21.9 | 21.9 | 23.8 | 21.9 | 21.9 | 23.8 | 13.0 | 13.0 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.7 | 16.2 | 16.2 | 19.8 | 16.2 | 16.2 | 19.8 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 27.3 | 27.5 | 27.5 | 26.8 | 30.7 | 30.7 | 30.0 | 30.7 | 30.7 | 30.0 | 21.8 | 21.8 | 21.1 |
| 16 Latvia | 13.8 | 12.5 | 12.5 | 16.2 | 15.7 | 15.7 | 19.3 | 15.7 | 15.7 | 19.3 | 6.8 | 6.8 | 10.4 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.1 | 14.6 | 14.6 | 18.2 | 14.6 | 14.6 | 18.2 | 5.7 | 5.7 | 9.3 |
| 18 Luxembourg | 25.9 | 26.4 | 26.4 | 24.9 | 29.5 | 29.5 | 28.0 | 29.5 | 29.5 | 28.0 | 20.6 | 20.6 | 19.2 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.1 |
| 22 Portugal | 23.7 | 23.8 | 23.8 | 23.4 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 25 Slovenia | 20.0 | 19.6 | 19.6 | 20.8 | 22.7 | 22.7 | 23.9 | 22.7 | 22.7 | 23.9 | 13.8 | 13.8 | 15.0 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.8 | 36.6 | 36.6 | 34.8 | 27.7 | 27.7 | 25.9 |
| 27 Sweden | 24.6 | 24.9 | 24.9 | 24.2 | 28.0 | 28.0 | 27.3 | 28.0 | 28.0 | 27.3 | 19.1 | 19.1 | 18.5 |
| 28 UK | 28.0 | 28.3 | 28.3 | 27.4 | 31.4 | 31.4 | 30.5 | 31.4 | 31.4 | 30.5 | 22.5 | 22.5 | 21.6 |
| 29 FYROM | 8.9 | 7.1 | 7.1 | 12.5 | 10.2 | 10.2 | 15.6 | 10.2 | 10.2 | 15.6 | 1.3 | 1.3 | 6.7 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.9 | 29.9 | 29.9 | 29.0 | 29.9 | 29.9 | 29.0 | 21.0 | 21.0 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 33 Canada | 35.1 | 35.1 | 36.9 | 33.4 | 38.2 | 40.0 | 36.6 | 38.2 | 40.0 | 36.6 | 29.3 | 31.1 | 27.6 |
| 34 Japan | 43.6 | 44.5 | 46.3 | 40.0 | 47.7 | 49.4 | 43.1 | 47.7 | 49.4 | 43.1 | 38.7 | 40.5 | 34.2 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| Mean | 22.7 | 22.2 | 22.6 | 23.2 | 25.3 | 25.7 | 26.3 | 25.3 | 25.7 | 26.3 | 16.4 | 16.8 | 17.4 |

Cost of capital for inbound investment
2008

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.6 | 6.9 | 7.1 | 6.3 | 6.9 | 7.1 | 6.3 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.4 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.6 | 3.8 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.9 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.9 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.8 | 4.9 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 28 UK | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.2 | 4.5 | 4.5 |
| 29 FYROM | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.3 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 33 Canada | 6.1 | 5.8 | 6.3 | 6.3 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 3.8 | 4.2 | 4.3 |
| 34 Japan | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 2.1 | 4.5 | 4.5 |
| 35 USA | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.9 | 7.1 | 6.8 | 7.0 | 7.1 | 6.8 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2008

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 2 Belgium | 22.9 | 22.9 | 23.4 | 22.4 | 27.0 | 27.6 | 24.7 | 27.0 | 27.6 | 24.7 | 15.2 | 15.8 | 18.3 |
| 3 Bulgaria | 23.2 | 25.0 | 25.0 | 19.6 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 22.7 | 22.7 | 17.3 |
| 4 Croatia | 23.1 | 23.7 | 23.7 | 21.8 | 26.2 | 26.2 | 24.3 | 26.2 | 26.2 | 24.3 | 19.2 | 19.2 | 17.3 |
| 5 Cyprus | 23.9 | 26.2 | 26.2 | 19.4 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 16.9 |
| 6 Czech Republic | 24.8 | 26.2 | 26.2 | 22.0 | 26.2 | 26.2 | 24.6 | 26.2 | 26.2 | 24.6 | 26.2 | 26.2 | 17.3 |
| 7 Denmark | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 8 Estonia | 34.8 | 37.2 | 37.2 | 30.1 | 36.4 | 36.4 | 29.4 | 43.7 | 43.7 | 36.7 | 36.4 | 36.4 | 29.4 |
| 9 Finland | 23.1 | 23.0 | 23.0 | 23.2 | 26.2 | 26.2 | 26.3 | 26.2 | 26.2 | 26.3 | 17.1 | 17.1 | 17.3 |
| 10 France | 24.1 | 22.8 | 23.4 | 26.1 | 27.0 | 27.6 | 30.3 | 27.0 | 27.6 | 30.3 | 15.0 | 15.6 | 18.3 |
| 11 Germany | 24.5 | 23.6 | 24.2 | 25.6 | 26.9 | 27.5 | 29.0 | 26.9 | 27.5 | 29.0 | 17.5 | 18.0 | 19.5 |
| 12 Greece | 23.1 | 23.1 | 23.1 | 22.9 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 17.5 | 17.5 | 17.3 |
| 13 Hungary | 23.3 | 23.8 | 23.8 | 22.4 | 26.2 | 26.2 | 24.8 | 26.2 | 26.2 | 24.8 | 19.3 | 19.3 | 17.9 |
| 14 Ireland | 24.3 | 24.3 | 24.3 | 24.2 | 26.2 | 26.2 | 26.0 | 26.2 | 26.2 | 26.0 | 20.9 | 20.9 | 20.8 |
| 15 Italy | 24.5 | 23.6 | 24.2 | 25.8 | 26.9 | 27.5 | 29.1 | 26.9 | 27.5 | 29.1 | 17.5 | 18.1 | 19.7 |
| 16 Latvia | 23.1 | 24.3 | 24.3 | 20.7 | 26.2 | 26.2 | 22.5 | 26.2 | 26.2 | 22.5 | 20.9 | 20.9 | 17.3 |
| 17 Lithuania | 23.1 | 24.3 | 24.3 | 20.7 | 26.2 | 26.2 | 22.5 | 26.2 | 26.2 | 22.5 | 20.9 | 20.9 | 17.3 |
| 18 Luxembourg | 25.4 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 27.6 | 26.2 | 26.2 | 17.3 |
| 19 Malta | 23.0 | 21.9 | 21.9 | 25.2 | 26.2 | 26.2 | 29.5 | 26.2 | 26.2 | 29.5 | 14.0 | 14.0 | 17.3 |
| 21 Poland | 23.1 | 23.9 | 23.9 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 19.6 | 19.6 | 17.3 |
| 22 Portugal | 23.1 | 22.9 | 22.9 | 23.3 | 26.2 | 26.2 | 26.5 | 26.2 | 26.2 | 26.5 | 16.9 | 16.9 | 17.3 |
| 23 Romania | 23.1 | 24.2 | 24.2 | 20.9 | 26.2 | 26.2 | 22.9 | 26.2 | 26.2 | 22.9 | 20.6 | 20.6 | 17.3 |
| 24 Slovakia | 24.6 | 26.2 | 26.2 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 17.3 |
| 25 Slovenia | 23.8 | 24.0 | 24.4 | 22.9 | 26.7 | 27.1 | 25.6 | 26.7 | 27.1 | 25.6 | 19.0 | 19.4 | 17.9 |
| 26 Spain | 23.6 | 22.4 | 22.4 | 26.0 | 26.2 | 26.2 | 29.7 | 26.2 | 26.2 | 29.7 | 15.5 | 15.5 | 19.1 |
| 27 Sweden | 23.1 | 22.8 | 22.8 | 23.5 | 26.2 | 26.2 | 26.8 | 26.2 | 26.2 | 26.8 | 16.7 | 16.7 | 17.3 |
| 28 UK | 25.2 | 24.4 | 25.6 | 25.6 | 27.8 | 29.0 | 29.0 | 27.8 | 29.0 | 29.0 | 18.1 | 19.2 | 19.2 |
| 29 FYROM | 23.2 | 25.0 | 25.0 | 19.6 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 22.7 | 22.7 | 17.3 |
| 30 Norway | 23.6 | 23.2 | 23.5 | 24.1 | 26.6 | 26.9 | 27.5 | 26.6 | 26.9 | 27.5 | 16.8 | 17.1 | 17.8 |
| 31 Switzerland | 23.1 | 23.6 | 23.6 | 22.1 | 26.2 | 26.2 | 24.7 | 26.2 | 26.2 | 24.7 | 18.8 | 18.8 | 17.3 |
| 32 Turkey | 26.3 | 26.2 | 27.9 | 24.7 | 28.6 | 30.4 | 27.1 | 28.6 | 30.4 | 27.1 | 21.6 | 23.4 | 20.2 |
| 33 Canada | 25.9 | 24.7 | 26.5 | 26.6 | 28.6 | 30.4 | 30.4 | 28.6 | 30.4 | 30.4 | 17.5 | 19.2 | 19.3 |
| 34 Japan | 36.0 | 31.2 | 38.4 | 38.4 | 36.2 | 43.3 | 43.3 | 36.2 | 43.3 | 43.3 | 22.1 | 29.2 | 29.2 |
| 35 USA | 30.6 | 27.7 | 32.1 | 32.1 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 18.9 | 23.3 | 23.3 |
| Mean | 24.7 | 24.7 | 25.3 | 24.0 | 27.3 | 27.8 | 26.7 | 27.5 | 28.0 | 26.9 | 20.0 | 20.5 | 18.8 |

Cost of capital for outbound investment
2009

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.7 | 4.3 | 4.3 | 5.6 | 5.2 | 5.2 | 6.6 | 5.2 | 5.2 | 6.6 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 8.0 | 6.3 | 6.3 | 5.3 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.8 | 3.8 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 33 Canada | 7.5 | 7.5 | 8.0 | 7.0 | 8.5 | 9.0 | 8.0 | 8.5 | 9.0 | 8.0 | 5.7 | 6.2 | 5.2 |
| 34 Japan | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.9 | 5.6 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.1 | 6.2 | 6.3 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2009

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.7 | 22.7 | 22.8 | 25.8 | 25.8 | 25.9 | 25.8 | 25.8 | 25.9 | 16.9 | 16.9 | 17.1 |
| 2 Belgium | 24.6 | 23.1 | 23.1 | 27.6 | 26.2 | 26.2 | 30.7 | 26.2 | 26.2 | 30.7 | 17.3 | 17.3 | 21.8 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.4 | 10.0 | 10.0 | 15.4 | 1.1 | 1.1 | 6.5 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 6 Czech Republic | 17.5 | 16.8 | 16.8 | 18.8 | 20.0 | 20.0 | 21.9 | 20.0 | 20.0 | 21.9 | 11.1 | 11.1 | 13.0 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.8 | 16.8 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 20.0 | 21.5 | 15.8 | 23.1 | 24.6 | 15.8 | 23.1 | 24.6 | 6.9 | 14.2 | 15.8 |
| 9 Finland | 23.6 | 23.6 | 23.6 | 23.5 | 26.6 | 26.6 | 26.5 | 26.6 | 26.6 | 26.5 | 18.1 | 18.1 | 17.9 |
| 10 France | 34.7 | 35.8 | 35.8 | 32.6 | 38.9 | 38.9 | 35.8 | 38.9 | 38.9 | 35.8 | 29.9 | 29.9 | 26.8 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.7 | 31.3 | 31.3 | 30.7 | 22.4 | 22.4 | 21.8 |
| 12 Greece | 30.6 | 31.7 | 31.7 | 28.4 | 34.8 | 34.8 | 31.5 | 34.8 | 34.8 | 31.5 | 25.9 | 25.9 | 22.6 |
| 13 Hungary | 19.4 | 18.8 | 18.8 | 20.7 | 21.9 | 21.9 | 23.8 | 21.9 | 21.9 | 23.8 | 13.0 | 13.0 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 27.5 | 27.8 | 27.8 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 22.0 | 22.0 | 21.3 |
| 16 Latvia | 13.8 | 12.5 | 12.5 | 16.2 | 15.7 | 15.7 | 19.3 | 15.7 | 15.7 | 19.3 | 6.8 | 6.8 | 10.4 |
| 17 Lithuania | 16.8 | 16.1 | 16.1 | 18.1 | 19.2 | 19.2 | 21.2 | 19.2 | 19.2 | 21.2 | 10.4 | 10.4 | 12.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.3 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.6 | 19.6 | 18.5 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.2 |
| 22 Portugal | 23.7 | 23.8 | 23.8 | 23.4 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 25 Slovenia | 19.1 | 18.6 | 18.6 | 20.1 | 21.7 | 21.7 | 23.2 | 21.7 | 21.7 | 23.2 | 12.8 | 12.8 | 14.4 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.8 | 36.6 | 36.6 | 34.8 | 27.7 | 27.7 | 25.9 |
| 27 Sweden | 23.2 | 23.2 | 23.2 | 23.1 | 26.3 | 26.3 | 26.2 | 26.3 | 26.3 | 26.2 | 17.4 | 17.4 | 17.4 |
| 28 UK | 28.3 | 28.6 | 28.6 | 27.7 | 31.7 | 31.7 | 30.9 | 31.7 | 31.7 | 30.9 | 22.8 | 22.8 | 22.0 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.3 | 2.2 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.9 | 29.9 | 29.9 | 29.0 | 29.9 | 29.9 | 29.0 | 21.0 | 21.0 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 33 Canada | 34.3 | 34.2 | 36.0 | 32.7 | 37.4 | 39.1 | 35.9 | 37.4 | 39.1 | 35.9 | 28.4 | 30.2 | 26.9 |
| 34 Japan | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.5 | 48.1 | 49.8 | 43.5 | 39.1 | 40.9 | 34.6 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| Mean | 22.9 | 22.4 | 22.9 | 23.4 | 25.5 | 26.0 | 26.5 | 25.5 | 26.0 | 26.5 | 16.6 | 17.1 | 17.6 |

Cost of capital for inbound investment
2009

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.5 | 5.7 | 5.5 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 6.1 | 3.4 | 3.6 | 4.3 |
| 3 Bulgaria | 5.8 | 6.3 | 6.3 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.7 | 5.7 | 4.3 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.8 | 4.8 | 4.3 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 4.8 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 4.2 |
| 6 Czech Republic | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 6.1 | 6.9 | 6.9 | 4.5 | 6.7 | 6.7 | 4.3 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.3 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.2 | 4.2 | 4.3 |
| 10 France | 5.9 | 5.5 | 5.7 | 6.4 | 6.7 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 3.4 | 3.5 | 4.3 |
| 11 Germany | 6.0 | 5.8 | 5.9 | 6.3 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.2 | 4.6 |
| 12 Greece | 6.3 | 5.3 | 6.7 | 6.7 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.9 | 4.3 | 4.3 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.8 | 4.8 | 4.4 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.1 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 5.3 | 5.3 | 5.2 |
| 15 Italy | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.3 | 4.7 |
| 16 Latvia | 5.8 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.8 | 4.8 | 4.3 |
| 18 Luxembourg | 6.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 4.3 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.4 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.2 | 4.2 | 4.3 |
| 23 Romania | 5.8 | 6.1 | 6.1 | 5.2 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.2 | 5.2 | 4.3 |
| 24 Slovakia | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 4.3 |
| 25 Slovenia | 5.9 | 6.0 | 6.1 | 5.6 | 6.7 | 6.8 | 6.3 | 6.7 | 6.8 | 6.3 | 4.7 | 4.8 | 4.3 |
| 26 Spain | 6.1 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.8 | 3.8 | 5.2 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 28 UK | 5.9 | 5.7 | 6.0 | 6.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 3.9 | 4.3 | 4.3 |
| 29 FYROM | 6.0 | 6.8 | 6.8 | 4.4 | 6.7 | 6.7 | 4.3 | 7.7 | 7.7 | 5.3 | 6.7 | 6.7 | 4.3 |
| 30 Norway | 5.8 | 5.7 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 31 Switzerland | 5.8 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.7 | 4.7 | 4.3 |
| 32 Turkey | 6.0 | 6.0 | 6.5 | 5.5 | 6.7 | 7.1 | 6.2 | 6.7 | 7.1 | 6.2 | 4.7 | 5.2 | 4.3 |
| 33 Canada | 5.9 | 5.6 | 6.1 | 6.0 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 3.6 | 4.1 | 4.0 |
| 34 Japan | 6.0 | 5.2 | 5.9 | 6.9 | 6.7 | 7.4 | 8.4 | 6.7 | 7.4 | 8.4 | 2.6 | 3.3 | 4.3 |
| 35 USA | 6.1 | 5.2 | 6.6 | 6.6 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.5 | 3.9 | 3.9 |
| Mean | 6.0 | 6.0 | 6.1 | 5.8 | 6.7 | 6.8 | 6.5 | 6.8 | 6.9 | 6.6 | 4.6 | 4.8 | 4.3 |

EATR for inbound investment
2009

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.2 | 22.2 | 22.2 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 2 Belgium | 22.1 | 22.0 | 22.6 | 21.9 | 26.1 | 26.7 | 24.3 | 26.1 | 26.7 | 24.3 | 14.3 | 14.9 | 17.4 |
| 3 Bulgaria | 22.3 | 24.1 | 24.1 | 18.7 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 21.8 | 21.8 | 16.4 |
| 4 Croatia | 22.2 | 22.9 | 22.9 | 20.9 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 18.3 | 18.3 | 16.4 |
| 5 Cyprus | 23.0 | 25.3 | 25.3 | 18.6 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 16.1 |
| 6 Czech Republic | 23.8 | 25.3 | 25.3 | 20.9 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 16.4 |
| 7 Denmark | 22.2 | 22.2 | 22.2 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 8 Estonia | 34.1 | 36.5 | 36.5 | 29.4 | 35.7 | 35.7 | 28.7 | 43.0 | 43.0 | 36.0 | 35.7 | 35.7 | 28.7 |
| 9 Finland | 22.2 | 22.1 | 22.1 | 22.3 | 25.3 | 25.3 | 25.5 | 25.3 | 25.3 | 25.5 | 16.2 | 16.2 | 16.4 |
| 10 France | 23.2 | 21.9 | 22.5 | 25.2 | 26.1 | 26.7 | 29.4 | 26.1 | 26.7 | 29.4 | 14.2 | 14.8 | 17.4 |
| 11 Germany | 23.6 | 22.7 | 23.3 | 24.8 | 26.1 | 26.6 | 28.1 | 26.1 | 26.6 | 28.1 | 16.6 | 17.1 | 18.6 |
| 12 Greece | 30.3 | 27.4 | 31.8 | 31.8 | 31.6 | 36.1 | 36.1 | 31.6 | 36.1 | 36.1 | 19.4 | 23.9 | 23.9 |
| 13 Hungary | 22.4 | 22.9 | 22.9 | 21.5 | 25.3 | 25.3 | 23.9 | 25.3 | 25.3 | 23.9 | 18.4 | 18.4 | 17.0 |
| 14 Ireland | 23.4 | 23.5 | 23.5 | 23.3 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 20.1 | 20.1 | 19.9 |
| 15 Italy | 23.7 | 22.8 | 23.3 | 25.0 | 26.1 | 26.6 | 28.2 | 26.1 | 26.6 | 28.2 | 16.7 | 17.3 | 18.9 |
| 16 Latvia | 22.2 | 23.5 | 23.5 | 19.8 | 25.3 | 25.3 | 21.6 | 25.3 | 25.3 | 21.6 | 20.1 | 20.1 | 16.4 |
| 17 Lithuania | 22.2 | 22.9 | 22.9 | 20.9 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 18.3 | 18.3 | 16.4 |
| 18 Luxembourg | 24.5 | 25.3 | 25.3 | 22.9 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 16.4 |
| 19 Malta | 22.1 | 21.0 | 21.0 | 24.3 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 28.6 | 13.1 | 13.1 | 16.4 |
| 21 Poland | 22.2 | 23.0 | 23.0 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 18.7 | 18.7 | 16.4 |
| 22 Portugal | 22.2 | 22.1 | 22.1 | 22.4 | 25.3 | 25.3 | 25.6 | 25.3 | 25.3 | 25.6 | 16.1 | 16.1 | 16.4 |
| 23 Romania | 22.2 | 23.3 | 23.3 | 20.0 | 25.3 | 25.3 | 22.0 | 25.3 | 25.3 | 22.0 | 19.7 | 19.7 | 16.4 |
| 24 Slovakia | 23.8 | 25.3 | 25.3 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 16.4 |
| 25 Slovenia | 22.9 | 23.3 | 23.6 | 21.8 | 25.8 | 26.2 | 24.3 | 25.8 | 26.2 | 24.3 | 18.5 | 18.9 | 17.0 |
| 26 Spain | 22.8 | 21.6 | 21.6 | 25.1 | 25.3 | 25.3 | 28.9 | 25.3 | 25.3 | 28.9 | 14.7 | 14.7 | 18.2 |
| 27 Sweden | 22.2 | 22.2 | 22.2 | 22.2 | 25.3 | 25.3 | 25.4 | 25.3 | 25.3 | 25.4 | 16.3 | 16.3 | 16.4 |
| 28 UK | 24.3 | 23.5 | 24.7 | 24.7 | 27.0 | 28.1 | 28.1 | 27.0 | 28.1 | 28.1 | 17.2 | 18.4 | 18.4 |
| 29 FYROM | 27.9 | 30.6 | 30.6 | 22.6 | 30.3 | 30.3 | 22.3 | 33.7 | 33.7 | 25.7 | 30.3 | 30.3 | 22.3 |
| 30 Norway | 22.7 | 22.3 | 22.6 | 23.2 | 25.7 | 26.0 | 26.7 | 25.7 | 26.0 | 26.7 | 16.0 | 16.2 | 16.9 |
| 31 Switzerland | 22.2 | 22.7 | 22.7 | 21.2 | 25.3 | 25.3 | 23.8 | 25.3 | 25.3 | 23.8 | 17.9 | 17.9 | 16.4 |
| 32 Turkey | 25.4 | 25.3 | 27.1 | 23.9 | 27.8 | 29.5 | 26.3 | 27.8 | 29.5 | 26.3 | 20.8 | 22.6 | 19.3 |
| 33 Canada | 25.1 | 23.9 | 25.7 | 25.6 | 27.8 | 29.5 | 29.4 | 27.8 | 29.5 | 29.4 | 16.8 | 18.6 | 18.5 |
| 34 Japan | 26.6 | 23.9 | 26.3 | 29.8 | 28.8 | 31.2 | 34.7 | 28.8 | 31.2 | 34.7 | 14.7 | 17.1 | 20.6 |
| 35 USA | 29.9 | 26.9 | 31.3 | 31.3 | 31.6 | 36.1 | 36.1 | 31.6 | 36.1 | 36.1 | 18.1 | 22.5 | 22.5 |
| Mean | 23.9 | 24.0 | 24.6 | 23.3 | 26.5 | 27.1 | 26.0 | 26.9 | 27.4 | 26.4 | 19.2 | 19.8 | 18.1 |

Cost of capital for outbound investment
2010

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.6 | 5.5 | 5.5 | 6.6 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.7 | 4.7 | 4.6 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.1 | 4.5 | 4.5 | 6.3 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 33 Canada | 7.2 | 7.1 | 7.7 | 6.9 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 5.9 | 5.1 |
| 34 Japan | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.9 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2010

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.7 | 22.7 | 22.8 | 25.8 | 25.8 | 25.9 | 25.8 | 25.8 | 25.9 | 16.9 | 16.9 | 17.1 |
| 2 Belgium | 25.3 | 24.1 | 24.1 | 27.5 | 27.2 | 27.2 | 30.6 | 27.2 | 27.2 | 30.6 | 18.3 | 18.3 | 21.7 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.4 | 10.0 | 10.0 | 15.4 | 1.1 | 1.1 | 6.5 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.7 | 18.9 | 18.9 | 20.8 | 18.9 | 18.9 | 20.8 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 11.5 | 9.9 | 9.9 | 14.6 | 13.0 | 13.0 | 17.7 | 13.0 | 13.0 | 17.7 | 4.1 | 4.1 | 8.8 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.1 | 19.0 | 19.0 | 21.2 | 19.0 | 19.0 | 21.2 | 10.1 | 10.1 | 12.4 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.8 | 16.8 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 20.0 | 21.5 | 15.8 | 23.1 | 24.6 | 15.8 | 23.1 | 24.6 | 6.9 | 14.2 | 15.8 |
| 9 Finland | 23.8 | 23.8 | 23.8 | 23.6 | 26.8 | 26.8 | 26.7 | 26.8 | 26.8 | 26.7 | 18.2 | 18.2 | 18.1 |
| 10 France | 32.9 | 33.9 | 33.9 | 30.8 | 37.0 | 37.0 | 33.9 | 37.0 | 37.0 | 33.9 | 28.1 | 28.1 | 25.0 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.7 | 31.3 | 31.3 | 30.7 | 22.4 | 22.4 | 21.8 |
| 12 Greece | 21.0 | 20.8 | 20.8 | 21.3 | 23.9 | 23.9 | 24.4 | 23.9 | 23.9 | 24.4 | 15.0 | 15.0 | 15.5 |
| 13 Hungary | 19.1 | 18.3 | 18.3 | 20.6 | 21.4 | 21.4 | 23.7 | 21.4 | 21.4 | 23.7 | 12.5 | 12.5 | 14.8 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 27.5 | 27.8 | 27.8 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 22.0 | 22.0 | 21.3 |
| 16 Latvia | 11.7 | 9.3 | 9.3 | 16.6 | 12.4 | 12.4 | 19.8 | 12.4 | 12.4 | 19.8 | 3.5 | 3.5 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.1 | 14.6 | 14.6 | 18.2 | 14.6 | 14.6 | 18.2 | 5.7 | 5.7 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.3 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.6 | 19.6 | 18.5 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.2 | 36.5 | 36.5 | 33.2 | 27.6 | 27.6 | 24.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.2 |
| 22 Portugal | 26.2 | 26.6 | 26.6 | 25.4 | 29.7 | 29.7 | 28.5 | 29.7 | 29.7 | 28.5 | 20.8 | 20.8 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 25 Slovenia | 18.2 | 17.5 | 17.5 | 19.4 | 20.6 | 20.6 | 22.6 | 20.6 | 20.6 | 22.6 | 11.8 | 11.8 | 13.7 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.8 | 36.6 | 36.6 | 34.8 | 27.7 | 27.7 | 25.9 |
| 27 Sweden | 23.2 | 23.2 | 23.2 | 23.1 | 26.3 | 26.3 | 26.2 | 26.3 | 26.3 | 26.2 | 17.4 | 17.4 | 17.4 |
| 28 UK | 28.4 | 28.7 | 28.7 | 27.8 | 31.8 | 31.8 | 30.9 | 31.8 | 31.8 | 30.9 | 22.9 | 22.9 | 22.0 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.3 | 2.2 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.9 | 29.9 | 29.9 | 29.0 | 29.9 | 29.9 | 29.0 | 21.0 | 21.0 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 33 Canada | 32.1 | 31.8 | 33.6 | 31.0 | 35.0 | 36.7 | 34.1 | 35.0 | 36.7 | 34.1 | 26.0 | 27.8 | 25.2 |
| 34 Japan | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.5 | 48.1 | 49.8 | 43.5 | 39.1 | 40.9 | 34.6 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.7 | 41.1 | 41.1 | 36.8 | 41.1 | 41.1 | 36.8 | 32.2 | 32.2 | 27.9 |
| Mean | 22.3 | 21.7 | 22.3 | 23.0 | 24.8 | 25.4 | 26.1 | 24.8 | 25.4 | 26.1 | 16.0 | 16.5 | 17.2 |

Cost of capital for inbound investment
2010

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.5 | 5.7 | 5.6 | 6.7 | 6.8 | 6.4 | 6.7 | 6.8 | 6.4 | 3.4 | 3.6 | 4.3 |
| 3 Bulgaria | 5.8 | 6.3 | 6.3 | 4.9 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 5.7 | 5.7 | 4.3 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.8 | 4.8 | 4.3 |
| 5 Cyprus | 6.0 | 6.7 | 6.7 | 4.8 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 4.1 |
| 6 Czech Republic | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 6.1 | 6.9 | 6.9 | 4.5 | 6.7 | 6.7 | 4.3 | 9.1 | 9.1 | 6.8 | 6.7 | 6.7 | 4.3 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.2 | 4.2 | 4.3 |
| 10 France | 5.8 | 5.5 | 5.7 | 6.4 | 6.7 | 6.8 | 7.6 | 6.7 | 6.8 | 7.6 | 3.3 | 3.5 | 4.2 |
| 11 Germany | 6.0 | 5.8 | 5.9 | 6.3 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.2 | 4.6 |
| 12 Greece | 5.8 | 5.9 | 5.9 | 5.7 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.4 | 4.4 | 4.3 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.9 | 4.9 | 4.5 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.1 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 5.3 | 5.3 | 5.2 |
| 15 Italy | 6.0 | 5.8 | 5.9 | 6.4 | 6.7 | 6.8 | 7.2 | 6.7 | 6.8 | 7.2 | 4.1 | 4.3 | 4.7 |
| 16 Latvia | 5.7 | 6.2 | 6.2 | 4.8 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.0 | 5.3 | 5.3 | 4.3 |
| 17 Lithuania | 5.8 | 6.2 | 6.2 | 5.2 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 5.7 | 5.3 | 5.3 | 4.3 |
| 18 Luxembourg | 6.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 4.3 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.4 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 5.8 | 5.7 | 5.7 | 6.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 3.9 | 3.9 | 4.3 |
| 23 Romania | 5.8 | 6.1 | 6.1 | 5.2 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.2 | 5.2 | 4.3 |
| 24 Slovakia | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 25 Slovenia | 5.9 | 6.0 | 6.1 | 5.5 | 6.7 | 6.8 | 6.2 | 6.7 | 6.8 | 6.2 | 4.8 | 4.9 | 4.3 |
| 26 Spain | 6.1 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.8 | 3.8 | 5.2 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 28 UK | 5.8 | 5.7 | 5.7 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.0 | 4.0 | 4.3 |
| 29 FYROM | 6.0 | 6.8 | 6.8 | 4.4 | 6.7 | 6.7 | 4.3 | 7.7 | 7.7 | 5.3 | 6.7 | 6.7 | 4.3 |
| 30 Norway | 5.8 | 5.7 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 31 Switzerland | 5.8 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.3 |
| 32 Turkey | 6.0 | 6.0 | 6.5 | 5.6 | 6.7 | 7.2 | 6.2 | 6.7 | 7.2 | 6.2 | 4.7 | 5.2 | 4.3 |
| 33 Canada | 5.9 | 5.6 | 6.1 | 6.0 | 6.7 | 7.2 | 7.0 | 6.7 | 7.2 | 7.0 | 3.8 | 4.3 | 4.1 |
| 34 Japan | 6.0 | 5.2 | 5.9 | 6.9 | 6.7 | 7.4 | 8.4 | 6.7 | 7.4 | 8.4 | 2.6 | 3.3 | 4.3 |
| 35 USA | 6.1 | 5.2 | 6.6 | 6.6 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.6 | 4.0 | 4.0 |
| Mean | 5.9 | 6.0 | 6.1 | 5.7 | 6.7 | 6.8 | 6.5 | 6.8 | 6.9 | 6.6 | 4.7 | 4.8 | 4.3 |

EATR for inbound investment
2010

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.2 | 22.3 | 22.3 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 2 Belgium | 22.3 | 22.0 | 22.6 | 22.4 | 26.1 | 26.7 | 25.0 | 26.1 | 26.7 | 25.0 | 14.3 | 14.9 | 17.4 |
| 3 Bulgaria | 22.3 | 24.1 | 24.1 | 18.7 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 21.8 | 21.8 | 16.4 |
| 4 Croatia | 22.2 | 22.9 | 22.9 | 21.0 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 23.4 | 18.3 | 18.3 | 16.4 |
| 5 Cyprus | 23.0 | 25.3 | 25.3 | 18.4 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 19.9 | 25.3 | 25.3 | 15.7 |
| 6 Czech Republic | 23.8 | 25.3 | 25.3 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 16.4 |
| 7 Denmark | 22.2 | 22.3 | 22.3 | 22.1 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 16.6 | 16.6 | 16.4 |
| 8 Estonia | 34.1 | 36.5 | 36.5 | 29.5 | 35.7 | 35.7 | 28.7 | 43.1 | 43.1 | 36.0 | 35.7 | 35.7 | 28.7 |
| 9 Finland | 22.2 | 22.1 | 22.1 | 22.3 | 25.3 | 25.3 | 25.5 | 25.3 | 25.3 | 25.5 | 16.3 | 16.3 | 16.4 |
| 10 France | 23.2 | 21.9 | 22.5 | 25.1 | 26.2 | 26.8 | 29.4 | 26.2 | 26.8 | 29.4 | 13.9 | 14.5 | 17.2 |
| 11 Germany | 23.6 | 22.8 | 23.3 | 24.8 | 26.1 | 26.6 | 28.1 | 26.1 | 26.6 | 28.1 | 16.6 | 17.2 | 18.6 |
| 12 Greece | 22.2 | 22.4 | 22.4 | 21.9 | 25.3 | 25.3 | 24.8 | 25.3 | 25.3 | 24.8 | 16.9 | 16.9 | 16.4 |
| 13 Hungary | 22.5 | 23.0 | 23.0 | 21.4 | 25.3 | 25.3 | 23.7 | 25.3 | 25.3 | 23.7 | 18.8 | 18.8 | 17.2 |
| 14 Ireland | 23.4 | 23.5 | 23.5 | 23.3 | 25.3 | 25.3 | 25.1 | 25.3 | 25.3 | 25.1 | 20.1 | 20.1 | 19.9 |
| 15 Italy | 23.7 | 22.8 | 23.4 | 25.0 | 26.1 | 26.6 | 28.2 | 26.1 | 26.6 | 28.2 | 16.7 | 17.3 | 18.9 |
| 16 Latvia | 21.7 | 23.5 | 23.5 | 18.2 | 25.3 | 25.3 | 19.2 | 25.3 | 25.3 | 19.2 | 20.1 | 20.1 | 16.4 |
| 17 Lithuania | 22.3 | 23.5 | 23.5 | 19.8 | 25.3 | 25.3 | 21.6 | 25.3 | 25.3 | 21.6 | 20.1 | 20.1 | 16.4 |
| 18 Luxembourg | 24.5 | 25.3 | 25.3 | 22.9 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 16.4 |
| 19 Malta | 22.1 | 21.0 | 21.0 | 24.3 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 28.6 | 13.1 | 13.1 | 16.4 |
| 21 Poland | 22.2 | 23.0 | 23.0 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 18.7 | 18.7 | 16.4 |
| 22 Portugal | 22.2 | 21.8 | 21.8 | 23.0 | 25.3 | 25.3 | 26.5 | 25.3 | 25.3 | 26.5 | 15.2 | 15.2 | 16.4 |
| 23 Romania | 22.3 | 23.4 | 23.4 | 20.0 | 25.3 | 25.3 | 22.0 | 25.3 | 25.3 | 22.0 | 19.7 | 19.7 | 16.4 |
| 24 Slovakia | 23.8 | 25.3 | 25.3 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 16.4 |
| 25 Slovenia | 22.9 | 23.4 | 23.7 | 21.5 | 25.8 | 26.1 | 24.0 | 25.8 | 26.1 | 24.0 | 18.8 | 19.2 | 17.0 |
| 26 Spain | 22.8 | 21.6 | 21.6 | 25.1 | 25.3 | 25.3 | 28.9 | 25.3 | 25.3 | 28.9 | 14.7 | 14.7 | 18.2 |
| 27 Sweden | 22.2 | 22.2 | 22.2 | 22.2 | 25.3 | 25.3 | 25.4 | 25.3 | 25.3 | 25.4 | 16.4 | 16.4 | 16.4 |
| 28 UK | 22.2 | 21.9 | 21.9 | 22.8 | 25.3 | 25.3 | 26.2 | 25.3 | 25.3 | 26.2 | 15.6 | 15.6 | 16.4 |
| 29 FYROM | 28.0 | 30.6 | 30.6 | 22.6 | 30.3 | 30.3 | 22.3 | 33.8 | 33.8 | 25.8 | 30.3 | 30.3 | 22.3 |
| 30 Norway | 22.7 | 22.3 | 22.6 | 23.3 | 25.7 | 26.0 | 26.7 | 25.7 | 26.0 | 26.7 | 16.0 | 16.3 | 16.9 |
| 31 Switzerland | 22.2 | 22.7 | 22.7 | 21.2 | 25.3 | 25.3 | 23.8 | 25.3 | 25.3 | 23.8 | 17.9 | 17.9 | 16.4 |
| 32 Turkey | 25.4 | 25.4 | 27.1 | 23.9 | 27.8 | 29.5 | 26.3 | 27.8 | 29.5 | 26.3 | 20.8 | 22.6 | 19.4 |
| 33 Canada | 25.2 | 24.2 | 25.9 | 25.5 | 27.8 | 29.5 | 29.1 | 27.8 | 29.5 | 29.1 | 17.6 | 19.3 | 18.9 |
| 34 Japan | 26.7 | 23.9 | 26.3 | 29.8 | 28.8 | 31.3 | 34.7 | 28.8 | 31.3 | 34.7 | 14.7 | 17.2 | 20.6 |
| 35 USA | 30.0 | 27.0 | 31.5 | 31.5 | 31.6 | 36.1 | 36.1 | 31.6 | 36.1 | 36.1 | 18.5 | 22.9 | 22.9 |
| Mean | 23.7 | 23.8 | 24.2 | 22.9 | 26.3 | 26.7 | 25.6 | 26.6 | 27.0 | 25.9 | 19.2 | 19.6 | 17.8 |

Cost of capital for outbound investment
2011

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.6 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 4.0 | 4.0 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.9 | 4.9 | 4.8 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.3 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.6 | 5.6 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.3 | 7.5 | 7.5 | 6.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 5.6 | 5.6 | 5.0 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.5 | 5.5 | 5.4 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.1 | 5.6 | 5.1 |
| 34 Japan | 9.0 | 9.3 | 10.0 | 7.7 | 10.4 | 11.0 | 8.7 | 10.4 | 11.0 | 8.7 | 7.3 | 7.9 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 6.9 | 7.0 | 6.8 | 6.9 | 7.0 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2011

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 25.8 | 24.9 | 24.9 | 27.5 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 19.3 | 19.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.5 | 10.0 | 10.0 | 14.5 | 13.0 | 13.0 | 17.5 | 13.0 | 13.0 | 17.5 | 4.3 | 4.3 | 8.8 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 25.7 | 17.0 | 17.0 | 17.0 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 24.7 | 24.8 | 24.8 | 24.4 | 27.8 | 27.8 | 27.5 | 27.8 | 27.8 | 27.5 | 19.1 | 19.1 | 18.8 |
| 10 France | 32.9 | 34.0 | 34.0 | 30.7 | 37.1 | 37.1 | 33.8 | 37.1 | 37.1 | 33.8 | 28.3 | 28.3 | 25.0 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 24.8 | 23.8 | 23.8 | 26.9 | 26.8 | 26.8 | 30.0 | 26.8 | 26.8 | 30.0 | 18.1 | 18.1 | 21.3 |
| 16 Latvia | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 |
| 26 Spain | 32.0 | 32.5 | 32.5 | 30.8 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 26.9 | 26.9 | 25.1 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 26.9 | 27.0 | 27.0 | 26.6 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 21.3 | 21.3 | 21.0 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.2 | 25.8 | 29.3 | 28.2 | 25.8 | 29.3 | 28.2 | 17.1 | 20.6 | 19.5 |
| 33 Canada | 29.5 | 28.9 | 30.7 | 28.8 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 23.3 | 25.0 | 23.1 |
| 34 Japan | 44.0 | 45.0 | 46.7 | 40.3 | 48.1 | 49.8 | 43.3 | 48.1 | 49.8 | 43.3 | 39.3 | 41.0 | 34.6 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.1 | 21.5 | 22.0 | 22.7 | 24.5 | 25.0 | 25.8 | 24.5 | 25.0 | 25.8 | 15.8 | 16.3 | 17.1 |

Cost of capital for inbound investment
2011

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.5 | 5.7 | 5.7 | 6.6 | 6.8 | 6.5 | 6.6 | 6.8 | 6.5 | 3.4 | 3.6 | 4.3 |
| 3 Bulgaria | 5.8 | 6.3 | 6.3 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 5.7 | 5.7 | 4.3 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.8 | 4.8 | 4.3 |
| 5 Cyprus | 6.0 | 6.6 | 6.6 | 4.8 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 4.1 |
| 6 Czech Republic | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 6.1 | 6.9 | 6.9 | 4.5 | 6.6 | 6.6 | 4.3 | 9.1 | 9.1 | 6.8 | 6.6 | 6.6 | 4.3 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 10 France | 5.8 | 5.5 | 5.6 | 6.4 | 6.6 | 6.8 | 7.6 | 6.6 | 6.8 | 7.6 | 3.3 | 3.5 | 4.2 |
| 11 Germany | 6.0 | 5.7 | 5.9 | 6.3 | 6.6 | 6.8 | 7.2 | 6.6 | 6.8 | 7.2 | 4.1 | 4.2 | 4.7 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.9 | 4.9 | 4.5 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 15 Italy | 5.8 | 5.7 | 5.9 | 5.9 | 6.6 | 6.8 | 6.5 | 6.6 | 6.8 | 6.5 | 4.1 | 4.2 | 4.7 |
| 16 Latvia | 5.7 | 6.1 | 6.1 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.2 | 5.2 | 4.3 |
| 17 Lithuania | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 18 Luxembourg | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 3.9 | 3.9 | 4.3 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.4 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 3.9 | 3.9 | 4.3 |
| 23 Romania | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.3 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.3 |
| 25 Slovenia | 5.8 | 6.0 | 6.1 | 5.5 | 6.6 | 6.7 | 6.2 | 6.6 | 6.7 | 6.2 | 4.7 | 4.8 | 4.3 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 28 UK | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 29 FYROM | 6.0 | 6.7 | 6.7 | 4.4 | 6.6 | 6.6 | 4.3 | 7.7 | 7.7 | 5.3 | 6.6 | 6.6 | 4.3 |
| 30 Norway | 5.8 | 5.7 | 5.8 | 6.0 | 6.6 | 6.7 | 6.9 | 6.6 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.7 | 4.7 | 4.3 |
| 32 Turkey | 6.0 | 5.9 | 6.4 | 5.6 | 6.6 | 7.1 | 6.3 | 6.6 | 7.1 | 6.3 | 4.7 | 5.2 | 4.3 |
| 33 Canada | 6.0 | 5.7 | 6.2 | 6.0 | 6.6 | 7.1 | 6.9 | 6.6 | 7.1 | 6.9 | 4.0 | 4.5 | 4.3 |
| 34 Japan | 6.0 | 5.2 | 5.9 | 7.0 | 6.6 | 7.3 | 8.4 | 6.6 | 7.3 | 8.4 | 2.6 | 3.3 | 4.3 |
| 35 USA | 6.2 | 5.2 | 6.6 | 6.6 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.6 | 4.0 | 4.0 |
| Mean | 5.9 | 6.0 | 6.1 | 5.7 | 6.6 | 6.7 | 6.4 | 6.7 | 6.8 | 6.5 | 4.7 | 4.8 | 4.4 |

EATR for inbound investment
2011

| Netherlands | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.8 | 21.8 | 21.8 | 21.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 | |
| 2 Belgium | 22.0 | 21.5 | 22.1 | 22.3 | 25.7 | 26.3 | 25.1 | 25.7 | 26.3 | 25.1 | 13.8 | 14.4 | 17.1 | |
| 3 Bulgaria | 21.9 | 23.6 | 23.6 | 18.4 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 19.6 | 21.3 | 21.3 | 16.1 | |
| 4 Croatia | 21.8 | 22.4 | 22.4 | 20.7 | 24.8 | 24.8 | 23.1 | 24.8 | 24.8 | 23.1 | 17.9 | 17.9 | 16.1 | |
| 5 Cyprus | 22.6 | 24.8 | 24.8 | 18.1 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 19.6 | 24.8 | 24.8 | 15.4 | |
| 6 Czech Republic | 23.4 | 24.8 | 24.8 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 16.1 | |
| 7 Denmark | 21.8 | 21.8 | 21.8 | 21.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 16.1 | 16.1 | 16.1 | |
| 8 Estonia | 33.8 | 36.1 | 36.1 | 29.2 | 35.4 | 35.4 | 28.5 | 42.7 | 42.7 | 35.8 | 35.4 | 35.4 | 28.5 | |
| 9 Finland | 21.8 | 21.7 | 21.7 | 22.0 | 24.8 | 24.8 | 25.2 | 24.8 | 24.8 | 25.2 | 15.8 | 15.8 | 16.1 | |
| 10 France | 22.7 | 21.4 | 22.0 | 24.8 | 25.7 | 26.3 | 29.1 | 25.7 | 26.3 | 29.1 | 13.4 | 14.0 | 16.9 | |
| 11 Germany | 23.2 | 22.3 | 22.8 | 24.5 | 25.6 | 26.1 | 27.8 | 25.6 | 26.1 | 27.8 | 16.1 | 16.7 | 18.4 | |
| 12 Greece | 23.4 | 24.8 | 24.8 | 20.7 | 24.8 | 24.8 | 23.1 | 24.8 | 24.8 | 23.1 | 24.8 | 24.8 | 16.1 | |
| 13 Hungary | 22.1 | 22.6 | 22.6 | 21.1 | 24.8 | 24.8 | 23.4 | 24.8 | 24.8 | 23.4 | 18.3 | 18.3 | 16.9 | |
| 14 Ireland | 23.0 | 23.0 | 23.0 | 23.0 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 19.6 | 19.6 | 19.6 | |
| 15 Italy | 22.7 | 22.3 | 22.9 | 22.9 | 25.6 | 26.2 | 25.2 | 25.6 | 26.2 | 25.2 | 16.3 | 16.8 | 18.6 | |
| 16 Latvia | 21.4 | 23.0 | 23.0 | 18.1 | 24.8 | 24.8 | 19.2 | 24.8 | 24.8 | 19.2 | 19.6 | 19.6 | 16.1 | |
| 17 Lithuania | 21.8 | 23.0 | 23.0 | 19.5 | 24.8 | 24.8 | 21.3 | 24.8 | 24.8 | 21.3 | 19.6 | 19.6 | 16.1 | |
| 18 Luxembourg | 21.8 | 21.3 | 21.3 | 22.6 | 24.8 | 24.8 | 26.2 | 24.8 | 24.8 | 26.2 | 14.8 | 14.8 | 16.1 | |
| 19 Malta | 21.7 | 20.6 | 20.6 | 24.0 | 24.8 | 24.8 | 28.3 | 24.8 | 24.8 | 28.3 | 12.6 | 12.6 | 16.1 | |
| 21 Poland | 21.8 | 22.5 | 22.5 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 18.2 | 18.2 | 16.1 | |
| 22 Portugal | 21.8 | 21.3 | 21.3 | 22.7 | 24.8 | 24.8 | 26.2 | 24.8 | 24.8 | 26.2 | 14.7 | 14.7 | 16.1 | |
| 23 Romania | 21.8 | 22.9 | 22.9 | 19.7 | 24.8 | 24.8 | 21.7 | 24.8 | 24.8 | 21.7 | 19.3 | 19.3 | 16.1 | |
| 24 Slovakia | 23.4 | 24.8 | 24.8 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 16.1 | |
| 25 Slovenia | 22.5 | 22.9 | 23.2 | 21.2 | 25.3 | 25.7 | 23.7 | 25.3 | 25.7 | 23.7 | 18.4 | 18.7 | 16.7 | |
| 26 Spain | 22.4 | 21.2 | 21.2 | 24.7 | 24.8 | 24.8 | 28.4 | 24.8 | 24.8 | 28.4 | 14.4 | 14.4 | 18.0 | |
| 27 Sweden | 21.8 | 21.7 | 21.7 | 21.9 | 24.8 | 24.8 | 25.1 | 24.8 | 24.8 | 25.1 | 15.9 | 15.9 | 16.1 | |
| 28 UK | 21.8 | 21.7 | 21.7 | 22.0 | 24.8 | 24.8 | 25.2 | 24.8 | 24.8 | 25.2 | 15.8 | 15.8 | 16.1 | |
| 29 FYROM | 27.6 | 30.2 | 30.2 | 22.4 | 29.8 | 29.8 | 22.0 | 33.3 | 33.3 | 25.5 | 29.8 | 29.8 | 22.0 | |
| 30 Norway | 22.3 | 21.8 | 22.1 | 23.0 | 25.2 | 25.5 | 26.4 | 25.2 | 25.5 | 26.4 | 15.5 | 15.8 | 16.6 | |
| 31 Switzerland | 21.8 | 22.2 | 22.2 | 20.9 | 24.8 | 24.8 | 23.5 | 24.8 | 24.8 | 23.5 | 17.5 | 17.5 | 16.1 | |
| 32 Turkey | 25.0 | 24.9 | 26.6 | 23.6 | 27.3 | 29.1 | 26.0 | 27.3 | 29.1 | 26.0 | 20.4 | 22.1 | 19.1 | |
| 33 Canada | 25.0 | 24.1 | 25.8 | 25.0 | 27.3 | 29.1 | 28.3 | 27.3 | 29.1 | 28.3 | 18.0 | 19.7 | 18.9 | |
| 34 Japan | 26.3 | 23.4 | 25.9 | 29.5 | 28.4 | 30.8 | 34.5 | 28.4 | 30.8 | 34.5 | 14.3 | 16.7 | 20.4 | |
| 35 USA | 30.0 | 26.9 | 31.5 | 31.5 | 31.5 | 36.2 | 36.2 | 31.5 | 36.2 | 36.2 | 18.3 | 23.0 | 23.0 | |
| Mean | 23.2 | 23.4 | 23.8 | 22.5 | 25.9 | 26.3 | 25.1 | 26.2 | 26.6 | 25.5 | 18.7 | 19.1 | 17.5 | |

Cost of capital for outbound investment
2012

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.2 | 5.1 | 5.1 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.1 | 7.5 | 7.5 | 6.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 28 UK | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 33 Canada | 6.8 | 6.6 | 7.1 | 6.7 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 8.7 | 9.2 | 9.2 | 7.6 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 8.6 | 7.3 | 7.3 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 6.9 | 7.0 | 6.8 | 6.9 | 7.0 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2012

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 26.3 | 25.7 | 25.7 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 20.0 | 20.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 11.8 | 10.4 | 10.4 | 14.6 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.7 | 4.7 | 8.9 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 23.3 | 23.2 | 23.2 | 23.4 | 26.3 | 26.3 | 26.5 | 26.3 | 26.3 | 26.5 | 17.6 | 17.6 | 17.7 |
| 10 France | 34.4 | 35.6 | 35.6 | 31.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 34.8 | 30.0 | 30.0 | 26.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 17.5 | 16.9 | 16.9 | 18.6 | 19.9 | 19.9 | 21.7 | 19.9 | 19.9 | 21.7 | 11.2 | 11.2 | 13.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 16 Latvia | 12.1 | 9.8 | 9.8 | 16.5 | 12.9 | 12.9 | 19.6 | 12.9 | 12.9 | 19.6 | 4.2 | 4.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.5 | 11.5 | 15.0 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.8 | 5.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.8 | 19.8 | 18.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 25 Slovenia | 16.3 | 15.5 | 15.5 | 18.0 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 9.9 | 9.9 | 12.3 |
| 26 Spain | 32.5 | 33.0 | 33.0 | 31.3 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 27.4 | 27.4 | 25.6 |
| 27 Sweden | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 28 UK | 25.2 | 25.1 | 25.1 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.4 | 19.4 | 19.7 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.2 | 25.8 | 29.3 | 28.2 | 25.8 | 29.3 | 28.2 | 17.1 | 20.6 | 19.5 |
| 33 Canada | 28.1 | 27.4 | 29.1 | 27.7 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 21.7 | 23.4 | 22.0 |
| 34 Japan | 40.2 | 41.7 | 41.7 | 37.1 | 44.8 | 44.8 | 40.1 | 44.8 | 44.8 | 40.1 | 36.0 | 36.0 | 31.4 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 21.9 | 21.3 | 21.8 | 22.6 | 24.4 | 24.9 | 25.6 | 24.4 | 24.9 | 25.6 | 15.7 | 16.1 | 16.9 |

Cost of capital for inbound investment
2012

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.8 | 5.7 | 5.9 | 5.9 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.2 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 4.2 |
| 6 Czech Republic | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.6 | 4.6 | 4.5 |
| 10 France | 6.0 | 5.6 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.3 | 3.5 | 4.4 |
| 11 Germany | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 15 Italy | 6.0 | 5.9 | 6.1 | 6.0 | 6.8 | 7.0 | 6.6 | 6.8 | 7.0 | 6.6 | 4.3 | 4.4 | 4.9 |
| 16 Latvia | 5.9 | 6.3 | 6.3 | 5.0 | 6.8 | 6.8 | 5.2 | 6.8 | 6.8 | 5.2 | 5.4 | 5.4 | 4.5 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.2 | 4.2 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.4 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 3.9 | 3.9 | 4.5 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 24 Slovakia | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.6 | 6.8 | 6.9 | 6.2 | 6.8 | 6.9 | 6.2 | 5.1 | 5.2 | 4.5 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 28 UK | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 4.6 | 4.6 | 4.5 |
| 29 FYROM | 6.2 | 6.9 | 6.9 | 4.6 | 6.8 | 6.8 | 4.5 | 7.9 | 7.9 | 5.5 | 6.8 | 6.8 | 4.5 |
| 30 Norway | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.2 | 4.2 | 4.5 |
| 31 Switzerland | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.2 | 6.1 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 33 Canada | 6.2 | 6.0 | 6.4 | 6.1 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 4.4 | 4.8 | 4.5 |
| 34 Japan | 6.1 | 5.6 | 5.7 | 6.9 | 6.8 | 7.0 | 8.2 | 6.8 | 7.0 | 8.2 | 3.2 | 3.4 | 4.5 |
| 35 USA | 6.4 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.3 | 5.9 | 6.8 | 6.9 | 6.6 | 6.9 | 7.0 | 6.7 | 5.0 | 5.0 | 4.6 |

EATR for inbound investment
2012

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.6 | 22.6 | 22.6 | 22.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 2 Belgium | 22.8 | 22.3 | 22.9 | 23.1 | 26.4 | 27.0 | 25.9 | 26.4 | 27.0 | 25.9 | 14.6 | 15.2 | 17.9 |
| 3 Bulgaria | 22.6 | 24.4 | 24.4 | 19.2 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 22.1 | 22.1 | 16.9 |
| 4 Croatia | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 18.6 | 18.6 | 16.9 |
| 5 Cyprus | 23.3 | 25.6 | 25.6 | 18.8 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 15.8 |
| 6 Czech Republic | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 8 Estonia | 34.4 | 36.7 | 36.7 | 29.8 | 36.0 | 36.0 | 29.1 | 43.3 | 43.3 | 36.4 | 36.0 | 36.0 | 29.1 |
| 9 Finland | 22.6 | 22.6 | 22.6 | 22.4 | 25.6 | 25.6 | 25.4 | 25.6 | 25.6 | 25.4 | 17.1 | 17.1 | 16.9 |
| 10 France | 23.5 | 22.0 | 22.6 | 26.0 | 26.5 | 27.1 | 30.5 | 26.5 | 27.1 | 30.5 | 13.7 | 14.3 | 17.7 |
| 11 Germany | 24.0 | 23.1 | 23.6 | 25.3 | 26.4 | 26.9 | 28.6 | 26.4 | 26.9 | 28.6 | 16.9 | 17.4 | 19.1 |
| 12 Greece | 24.2 | 25.6 | 25.6 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 16.9 |
| 13 Hungary | 22.8 | 23.3 | 23.3 | 21.9 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 19.1 | 19.1 | 17.7 |
| 14 Ireland | 23.8 | 23.8 | 23.8 | 23.8 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.4 | 20.4 | 20.4 |
| 15 Italy | 23.4 | 23.1 | 23.6 | 23.4 | 26.4 | 26.9 | 25.7 | 26.4 | 26.9 | 25.7 | 17.0 | 17.6 | 19.4 |
| 16 Latvia | 22.1 | 23.8 | 23.8 | 18.7 | 25.6 | 25.6 | 19.7 | 25.6 | 25.6 | 19.7 | 20.4 | 20.4 | 16.9 |
| 17 Lithuania | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 18 Luxembourg | 22.5 | 22.1 | 22.1 | 23.4 | 25.6 | 25.6 | 26.9 | 25.6 | 25.6 | 26.9 | 15.6 | 15.6 | 16.9 |
| 19 Malta | 22.5 | 21.3 | 21.3 | 24.8 | 25.6 | 25.6 | 29.1 | 25.6 | 25.6 | 29.1 | 13.4 | 13.4 | 16.9 |
| 21 Poland | 22.6 | 23.3 | 23.3 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 22.5 | 21.8 | 21.8 | 24.0 | 25.6 | 25.6 | 27.9 | 25.6 | 25.6 | 27.9 | 14.6 | 14.6 | 16.9 |
| 23 Romania | 23.9 | 25.6 | 25.6 | 20.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 16.9 |
| 24 Slovakia | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 25 Slovenia | 23.2 | 23.8 | 24.2 | 21.5 | 26.0 | 26.4 | 23.7 | 26.0 | 26.4 | 23.7 | 19.8 | 20.1 | 17.4 |
| 26 Spain | 23.1 | 21.9 | 21.9 | 25.5 | 25.6 | 25.6 | 29.2 | 25.6 | 25.6 | 29.2 | 15.2 | 15.2 | 18.7 |
| 27 Sweden | 22.5 | 22.5 | 22.5 | 22.7 | 25.6 | 25.6 | 25.8 | 25.6 | 25.6 | 25.8 | 16.7 | 16.7 | 16.9 |
| 28 UK | 22.6 | 22.7 | 22.7 | 22.3 | 25.6 | 25.6 | 25.3 | 25.6 | 25.6 | 25.3 | 17.2 | 17.2 | 16.9 |
| 29 FYROM | 28.3 | 30.9 | 30.9 | 23.1 | 30.5 | 30.5 | 22.7 | 34.0 | 34.0 | 26.2 | 30.5 | 30.5 | 22.7 |
| 30 Norway | 22.5 | 22.2 | 22.2 | 23.2 | 25.6 | 25.6 | 26.6 | 25.6 | 25.6 | 26.6 | 15.8 | 15.8 | 16.9 |
| 31 Switzerland | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.2 | 18.2 | 16.9 |
| 32 Turkey | 25.8 | 25.6 | 27.4 | 24.3 | 28.1 | 29.8 | 26.8 | 28.1 | 29.8 | 26.8 | 21.1 | 22.8 | 19.8 |
| 33 Canada | 25.7 | 25.0 | 26.7 | 25.4 | 28.1 | 29.8 | 28.5 | 28.1 | 29.8 | 28.5 | 19.3 | 21.0 | 19.7 |
| 34 Japan | 23.7 | 21.9 | 22.6 | 26.8 | 26.6 | 27.2 | 31.4 | 26.6 | 27.2 | 31.4 | 13.2 | 13.9 | 18.1 |
| 35 USA | 30.7 | 27.6 | 32.2 | 32.2 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 19.0 | 23.6 | 23.6 |
| Mean | 23.9 | 24.1 | 24.5 | 23.1 | 26.5 | 26.9 | 25.7 | 26.8 | 27.2 | 26.0 | 19.6 | 19.9 | 18.2 |

Cost of capital for outbound investment
2013

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.6 | 4.6 | 4.6 |
| 10 France | 7.2 | 7.7 | 7.7 | 6.4 | 8.6 | 8.6 | 7.4 | 8.6 | 8.6 | 7.4 | 5.9 | 5.9 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.2 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 34 Japan | 8.7 | 9.2 | 9.2 | 7.6 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 8.6 | 7.3 | 7.3 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2013

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 26.5 | 26.0 | 26.0 | 27.5 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.4 | 20.4 | 21.8 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.0 | 22.0 | 22.0 | 22.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.3 | 16.3 | 16.3 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 22.3 | 22.3 | 22.3 | 22.4 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.8 | 16.8 | 17.0 |
| 10 France | 34.8 | 36.0 | 36.0 | 32.2 | 39.1 | 39.1 | 35.2 | 39.1 | 39.1 | 35.2 | 30.4 | 30.4 | 26.5 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 25.1 | 24.0 | 24.0 | 27.2 | 27.0 | 27.0 | 30.2 | 27.0 | 27.0 | 30.2 | 18.3 | 18.3 | 21.5 |
| 16 Latvia | 12.0 | 9.7 | 9.7 | 16.5 | 12.8 | 12.8 | 19.6 | 12.8 | 12.8 | 19.6 | 4.1 | 4.1 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 20.3 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.4 | 14.4 | 15.1 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 33.8 | 34.4 | 34.4 | 32.5 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 28.3 | 28.3 | 26.5 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 24.3 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.4 | 18.4 | 19.1 |
| 29 FYROM | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 30 Norway | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 24.7 | 22.7 | 26.2 | 25.2 | 25.8 | 29.3 | 28.2 | 25.8 | 29.3 | 28.2 | 17.1 | 20.6 | 19.5 |
| 33 Canada | 28.0 | 27.3 | 29.0 | 27.6 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 21.6 | 23.3 | 21.9 |
| 34 Japan | 40.2 | 41.7 | 41.7 | 37.1 | 44.8 | 44.8 | 40.1 | 44.8 | 44.8 | 40.1 | 36.0 | 36.0 | 31.4 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.2 | 21.7 | 22.1 | 22.8 | 24.7 | 25.2 | 25.9 | 24.7 | 25.2 | 25.9 | 16.0 | 16.5 | 17.2 |

Cost of capital for inbound investment
2013

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.5 | 5.6 | 5.8 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 3.4 | 3.6 | 4.3 |
| 3 Bulgaria | 5.8 | 6.2 | 6.2 | 4.9 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.2 | 5.7 | 5.7 | 4.3 |
| 4 Croatia | 5.8 | 5.9 | 5.9 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.3 |
| 5 Cyprus | 6.0 | 6.6 | 6.6 | 4.9 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 4.0 |
| 6 Czech Republic | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.3 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 6.1 | 6.8 | 6.8 | 4.5 | 6.6 | 6.6 | 4.3 | 9.0 | 9.0 | 6.7 | 6.6 | 6.6 | 4.3 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.3 | 4.3 | 4.3 |
| 10 France | 5.8 | 5.4 | 5.5 | 6.4 | 6.6 | 6.7 | 7.6 | 6.6 | 6.7 | 7.6 | 3.2 | 3.3 | 4.2 |
| 11 Germany | 5.9 | 5.7 | 5.8 | 6.3 | 6.6 | 6.7 | 7.1 | 6.6 | 6.7 | 7.1 | 4.1 | 4.2 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 5.8 | 6.0 | 6.0 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.9 | 4.9 | 4.5 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.2 | 5.2 | 5.2 |
| 15 Italy | 5.8 | 5.7 | 5.8 | 5.9 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 4.1 | 4.2 | 4.7 |
| 16 Latvia | 5.7 | 6.1 | 6.1 | 4.8 | 6.6 | 6.6 | 5.1 | 6.6 | 6.6 | 5.1 | 5.2 | 5.2 | 4.3 |
| 17 Lithuania | 5.8 | 6.1 | 6.1 | 5.2 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 5.7 | 5.2 | 5.2 | 4.3 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 3.9 | 3.9 | 4.3 |
| 19 Malta | 5.8 | 5.5 | 5.5 | 6.4 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 3.4 | 3.4 | 4.3 |
| 21 Poland | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.8 | 4.8 | 4.3 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 3.7 | 3.7 | 4.3 |
| 23 Romania | 6.1 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.3 |
| 24 Slovakia | 6.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 4.3 |
| 25 Slovenia | 5.8 | 6.0 | 6.1 | 5.3 | 6.6 | 6.6 | 5.9 | 6.6 | 6.6 | 5.9 | 5.0 | 5.1 | 4.3 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.0 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.6 | 4.6 | 4.3 |
| 28 UK | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 6.4 | 4.5 | 4.5 | 4.3 |
| 29 FYROM | 5.9 | 6.7 | 6.7 | 4.4 | 6.6 | 6.6 | 4.3 | 7.6 | 7.6 | 5.3 | 6.6 | 6.6 | 4.3 |
| 30 Norway | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.0 | 4.0 | 4.3 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.7 | 4.7 | 4.3 |
| 32 Turkey | 5.9 | 5.9 | 6.4 | 5.5 | 6.6 | 7.0 | 6.2 | 6.6 | 7.0 | 6.2 | 4.7 | 5.1 | 4.3 |
| 33 Canada | 5.9 | 5.7 | 6.2 | 5.8 | 6.6 | 7.0 | 6.7 | 6.6 | 7.0 | 6.7 | 4.2 | 4.6 | 4.3 |
| 34 Japan | 5.8 | 5.3 | 5.5 | 6.6 | 6.6 | 6.7 | 7.9 | 6.6 | 6.7 | 7.9 | 3.0 | 3.2 | 4.3 |
| 35 USA | 6.1 | 5.2 | 6.6 | 6.6 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.6 | 4.0 | 4.0 |
| Mean | 5.9 | 5.9 | 6.0 | 5.7 | 6.6 | 6.7 | 6.4 | 6.7 | 6.8 | 6.5 | 4.8 | 4.8 | 4.4 |

EATR for inbound investment
2013

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.6 | 21.6 | 21.6 | 21.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 16.1 | 16.1 | 16.1 |
| 2 Belgium | 22.1 | 21.4 | 22.0 | 22.7 | 25.5 | 26.1 | 25.7 | 25.5 | 26.1 | 25.7 | 13.9 | 14.5 | 17.1 |
| 3 Bulgaria | 21.7 | 23.4 | 23.4 | 18.3 | 24.6 | 24.6 | 19.5 | 24.6 | 24.6 | 19.5 | 21.2 | 21.2 | 16.1 |
| 4 Croatia | 21.7 | 22.2 | 22.2 | 20.5 | 24.6 | 24.6 | 22.9 | 24.6 | 24.6 | 22.9 | 17.8 | 17.8 | 16.1 |
| 5 Cyprus | 22.6 | 24.6 | 24.6 | 18.5 | 24.6 | 24.6 | 20.4 | 24.6 | 24.6 | 20.4 | 24.6 | 24.6 | 14.9 |
| 6 Czech Republic | 23.2 | 24.6 | 24.6 | 20.3 | 24.6 | 24.6 | 22.6 | 24.6 | 24.6 | 22.6 | 24.6 | 24.6 | 16.1 |
| 7 Denmark | 21.6 | 21.6 | 21.6 | 21.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 16.1 | 16.1 | 16.1 |
| 8 Estonia | 33.7 | 35.9 | 35.9 | 29.2 | 35.2 | 35.2 | 28.5 | 42.3 | 42.3 | 35.6 | 35.2 | 35.2 | 28.5 |
| 9 Finland | 21.7 | 21.7 | 21.7 | 21.5 | 24.6 | 24.6 | 24.4 | 24.6 | 24.6 | 24.4 | 16.3 | 16.3 | 16.1 |
| 10 France | 22.7 | 21.1 | 21.8 | 25.1 | 25.5 | 26.1 | 29.5 | 25.5 | 26.1 | 29.5 | 13.0 | 13.6 | 16.9 |
| 11 Germany | 23.1 | 22.2 | 22.7 | 24.3 | 25.4 | 25.9 | 27.5 | 25.4 | 25.9 | 27.5 | 16.2 | 16.7 | 18.3 |
| 12 Greece | 23.7 | 24.6 | 24.6 | 21.9 | 24.6 | 24.6 | 25.0 | 24.6 | 24.6 | 25.0 | 24.6 | 24.6 | 16.1 |
| 13 Hungary | 21.9 | 22.4 | 22.4 | 21.0 | 24.6 | 24.6 | 23.2 | 24.6 | 24.6 | 23.2 | 18.3 | 18.3 | 16.9 |
| 14 Ireland | 22.8 | 22.8 | 22.8 | 22.8 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 | 19.5 | 19.5 | 19.5 |
| 15 Italy | 22.6 | 22.2 | 22.8 | 22.8 | 25.4 | 25.9 | 25.1 | 25.4 | 25.9 | 25.1 | 16.3 | 16.8 | 18.6 |
| 16 Latvia | 21.2 | 22.8 | 22.8 | 18.1 | 24.6 | 24.6 | 19.1 | 24.6 | 24.6 | 19.1 | 19.5 | 19.5 | 16.1 |
| 17 Lithuania | 21.7 | 22.8 | 22.8 | 19.4 | 24.6 | 24.6 | 21.2 | 24.6 | 24.6 | 21.2 | 19.5 | 19.5 | 16.1 |
| 18 Luxembourg | 21.6 | 21.1 | 21.1 | 22.6 | 24.6 | 24.6 | 26.1 | 24.6 | 24.6 | 26.1 | 14.7 | 14.7 | 16.1 |
| 19 Malta | 21.6 | 20.5 | 20.5 | 23.9 | 24.6 | 24.6 | 28.0 | 24.6 | 24.6 | 28.0 | 12.7 | 12.7 | 16.1 |
| 21 Poland | 21.7 | 22.4 | 22.4 | 20.3 | 24.6 | 24.6 | 22.6 | 24.6 | 24.6 | 22.6 | 18.2 | 18.2 | 16.1 |
| 22 Portugal | 21.6 | 20.9 | 20.9 | 23.1 | 24.6 | 24.6 | 26.8 | 24.6 | 24.6 | 26.8 | 13.9 | 13.9 | 16.1 |
| 23 Romania | 23.0 | 24.6 | 24.6 | 19.7 | 24.6 | 24.6 | 21.6 | 24.6 | 24.6 | 21.6 | 24.6 | 24.6 | 16.1 |
| 24 Slovakia | 23.5 | 24.6 | 24.6 | 21.2 | 24.6 | 24.6 | 23.9 | 24.6 | 24.6 | 23.9 | 24.6 | 24.6 | 16.1 |
| 25 Slovenia | 22.2 | 23.0 | 23.3 | 20.4 | 25.0 | 25.3 | 22.4 | 25.0 | 25.3 | 22.4 | 19.3 | 19.6 | 16.6 |
| 26 Spain | 22.2 | 21.1 | 21.1 | 24.5 | 24.6 | 24.6 | 28.1 | 24.6 | 24.6 | 28.1 | 14.4 | 14.4 | 17.9 |
| 27 Sweden | 21.7 | 22.1 | 22.1 | 20.9 | 24.6 | 24.6 | 23.4 | 24.6 | 24.6 | 23.4 | 17.3 | 17.3 | 16.1 |
| 28 UK | 21.7 | 21.9 | 21.9 | 21.2 | 24.6 | 24.6 | 23.9 | 24.6 | 24.6 | 23.9 | 16.8 | 16.8 | 16.1 |
| 29 FYROM | 27.5 | 30.0 | 30.0 | 22.4 | 29.7 | 29.7 | 22.0 | 33.1 | 33.1 | 25.4 | 29.7 | 29.7 | 22.0 |
| 30 Norway | 21.6 | 21.3 | 21.3 | 22.3 | 24.6 | 24.6 | 25.6 | 24.6 | 24.6 | 25.6 | 15.1 | 15.1 | 16.1 |
| 31 Switzerland | 21.7 | 22.1 | 22.1 | 20.8 | 24.6 | 24.6 | 23.3 | 24.6 | 24.6 | 23.3 | 17.4 | 17.4 | 16.1 |
| 32 Turkey | 24.9 | 24.8 | 26.5 | 23.5 | 27.1 | 28.8 | 25.9 | 27.1 | 28.8 | 25.9 | 20.3 | 22.0 | 19.1 |
| 33 Canada | 24.8 | 24.1 | 25.8 | 24.6 | 27.1 | 28.8 | 27.6 | 27.1 | 28.8 | 27.6 | 18.5 | 20.2 | 19.0 |
| 34 Japan | 22.8 | 21.0 | 21.7 | 25.8 | 25.6 | 26.2 | 30.4 | 25.6 | 26.2 | 30.4 | 12.6 | 13.2 | 17.4 |
| 35 USA | 29.9 | 26.8 | 31.4 | 31.4 | 31.3 | 35.9 | 35.9 | 31.3 | 35.9 | 35.9 | 18.5 | 23.0 | 23.0 |
| Mean | 23.0 | 23.3 | 23.6 | 22.3 | 25.6 | 25.9 | 24.9 | 25.9 | 26.2 | 25.2 | 18.9 | 19.2 | 17.4 |

Cost of capital for outbound investment
2014

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.2 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.3 | 4.3 | 4.7 |
| 10 France | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.7 | 4.7 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.4 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.3 | 3.3 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.7 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.6 | 7.8 | 7.8 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.9 | 5.9 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 5.1 | 5.1 | 5.5 |
| 29 FYROM | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 3.8 | 5.4 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 34 Japan | 8.4 | 8.8 | 8.8 | 7.7 | 9.7 | 9.7 | 8.6 | 9.7 | 9.7 | 8.6 | 7.0 | 7.0 | 5.9 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.2 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2014

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 26.7 | 26.3 | 26.3 | 27.5 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 20.6 | 20.6 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 22.2 | 22.1 | 22.1 | 22.3 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.5 | 16.5 | 16.7 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 7.0 | 14.4 | 15.8 |
| 9 Finland | 18.3 | 17.8 | 17.8 | 19.5 | 20.7 | 20.7 | 22.4 | 20.7 | 20.7 | 22.4 | 12.2 | 12.2 | 13.9 |
| 10 France | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.7 | 30.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 24.1 | 24.2 | 24.2 | 23.8 | 27.2 | 27.2 | 26.9 | 27.2 | 27.2 | 26.9 | 18.5 | 18.5 | 18.2 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.3 | 13.2 | 13.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.5 | 7.5 | 11.0 |
| 15 Italy | 24.2 | 22.7 | 22.7 | 27.0 | 25.8 | 25.8 | 30.1 | 25.8 | 25.8 | 30.1 | 17.1 | 17.1 | 21.4 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 19.4 | 19.0 | 19.0 | 20.1 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 13.4 | 13.4 | 14.4 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 32.7 | 33.2 | 33.2 | 31.5 | 36.3 | 36.3 | 34.6 | 36.3 | 36.3 | 34.6 | 27.6 | 27.6 | 25.9 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 22.4 | 21.9 | 21.9 | 23.3 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 16.3 | 16.3 | 17.7 |
| 29 FYROM | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 30 Norway | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 28.3 | 25.6 | 30.9 | 28.4 | 28.7 | 33.9 | 31.5 | 28.7 | 33.9 | 31.5 | 20.0 | 25.2 | 22.8 |
| 33 Canada | 27.9 | 27.2 | 28.9 | 27.5 | 30.2 | 32.0 | 30.6 | 30.2 | 32.0 | 30.6 | 21.5 | 23.2 | 21.8 |
| 34 Japan | 37.8 | 39.0 | 39.0 | 35.3 | 42.1 | 42.1 | 38.4 | 42.1 | 42.1 | 38.4 | 33.3 | 33.3 | 29.6 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.2 | 21.6 | 22.1 | 22.8 | 24.6 | 25.2 | 25.8 | 24.6 | 25.2 | 25.8 | 15.9 | 16.5 | 17.1 |

Cost of capital for inbound investment
2014

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.9 | 5.7 | 5.9 | 6.0 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 6.8 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.1 | 6.3 | 6.3 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 5.3 | 5.3 | 5.7 |
| 6 Czech Republic | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.8 | 6.8 | 6.8 | 4.5 | 9.3 | 9.3 | 7.0 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 10 France | 6.1 | 5.6 | 5.8 | 6.9 | 6.8 | 7.0 | 8.1 | 7.3 | 7.5 | 8.6 | 3.2 | 3.3 | 4.4 |
| 11 Germany | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 15 Italy | 6.0 | 5.9 | 6.1 | 5.9 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 6.4 | 4.3 | 4.4 | 4.9 |
| 16 Latvia | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.4 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 3.9 | 3.9 | 4.5 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 24 Slovakia | 6.5 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 4.5 |
| 25 Slovenia | 6.1 | 6.3 | 6.4 | 5.5 | 6.8 | 6.9 | 6.1 | 6.8 | 6.9 | 6.1 | 5.2 | 5.3 | 4.5 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 28 UK | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 29 FYROM | 6.3 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.6 | 6.6 | 5.3 |
| 30 Norway | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.2 | 6.1 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 33 Canada | 6.2 | 6.0 | 6.5 | 6.1 | 6.8 | 7.3 | 7.0 | 6.8 | 7.3 | 7.0 | 4.4 | 4.8 | 4.5 |
| 34 Japan | 6.1 | 5.7 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.5 | 3.7 | 4.5 |
| 35 USA | 6.4 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.3 | 6.0 | 6.8 | 6.9 | 6.6 | 6.9 | 7.0 | 6.7 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2014

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.6 | 22.6 | 22.6 | 22.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 2 Belgium | 22.9 | 22.3 | 22.9 | 23.4 | 26.5 | 27.0 | 26.4 | 26.5 | 27.0 | 26.4 | 14.6 | 15.2 | 17.9 |
| 3 Bulgaria | 22.7 | 24.4 | 24.4 | 19.2 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 22.1 | 22.1 | 16.9 |
| 4 Croatia | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 18.7 | 18.7 | 16.9 |
| 5 Cyprus | 22.9 | 23.7 | 23.7 | 21.3 | 25.6 | 25.6 | 21.3 | 25.6 | 25.6 | 21.3 | 20.0 | 20.0 | 21.3 |
| 6 Czech Republic | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.5 | 25.6 | 25.6 | 25.4 | 25.6 | 25.6 | 25.4 | 17.1 | 17.1 | 16.9 |
| 8 Estonia | 34.4 | 36.7 | 36.7 | 29.8 | 36.0 | 36.0 | 29.1 | 43.3 | 43.3 | 36.4 | 36.0 | 36.0 | 29.1 |
| 9 Finland | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.9 | 25.6 | 25.6 | 23.9 | 18.7 | 18.7 | 16.9 |
| 10 France | 26.3 | 24.6 | 25.2 | 29.0 | 28.9 | 29.5 | 33.4 | 30.6 | 31.2 | 35.0 | 16.1 | 16.7 | 20.5 |
| 11 Germany | 24.0 | 23.1 | 23.6 | 25.3 | 26.4 | 26.9 | 28.6 | 26.4 | 26.9 | 28.6 | 16.9 | 17.5 | 19.1 |
| 12 Greece | 24.7 | 25.6 | 25.6 | 22.8 | 25.6 | 25.6 | 26.0 | 25.6 | 25.6 | 26.0 | 25.6 | 25.6 | 16.9 |
| 13 Hungary | 22.9 | 23.3 | 23.3 | 21.9 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 19.1 | 19.1 | 17.7 |
| 14 Ireland | 23.8 | 23.8 | 23.8 | 23.8 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.4 | 20.4 | 20.4 |
| 15 Italy | 23.2 | 23.1 | 23.6 | 22.8 | 26.4 | 26.9 | 24.7 | 26.4 | 26.9 | 24.7 | 16.9 | 17.5 | 19.3 |
| 16 Latvia | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 17 Lithuania | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 18 Luxembourg | 22.5 | 22.1 | 22.1 | 23.5 | 25.6 | 25.6 | 27.1 | 25.6 | 25.6 | 27.1 | 15.4 | 15.4 | 16.9 |
| 19 Malta | 22.5 | 21.4 | 21.4 | 24.8 | 25.6 | 25.6 | 29.1 | 25.6 | 25.6 | 29.1 | 13.4 | 13.4 | 16.9 |
| 21 Poland | 22.6 | 23.3 | 23.3 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 22.5 | 21.8 | 21.8 | 24.0 | 25.6 | 25.6 | 27.9 | 25.6 | 25.6 | 27.9 | 14.6 | 14.6 | 16.9 |
| 23 Romania | 23.9 | 25.6 | 25.6 | 20.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 16.9 |
| 24 Slovakia | 24.4 | 25.6 | 25.6 | 21.9 | 25.6 | 25.6 | 24.6 | 25.6 | 25.6 | 24.6 | 25.6 | 25.6 | 16.9 |
| 25 Slovenia | 23.2 | 24.0 | 24.3 | 21.3 | 26.0 | 26.3 | 23.3 | 26.0 | 26.3 | 23.3 | 20.1 | 20.4 | 17.4 |
| 26 Spain | 23.1 | 22.0 | 22.0 | 25.5 | 25.6 | 25.6 | 29.2 | 25.6 | 25.6 | 29.2 | 15.2 | 15.2 | 18.7 |
| 27 Sweden | 22.6 | 23.0 | 23.0 | 21.8 | 25.6 | 25.6 | 24.4 | 25.6 | 25.6 | 24.4 | 18.1 | 18.1 | 16.9 |
| 28 UK | 22.6 | 23.1 | 23.1 | 21.7 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 18.3 | 18.3 | 16.9 |
| 29 FYROM | 23.6 | 25.4 | 25.4 | 20.1 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 24.9 | 24.9 | 19.7 |
| 30 Norway | 22.6 | 22.3 | 22.3 | 23.0 | 25.6 | 25.6 | 26.3 | 25.6 | 25.6 | 26.3 | 16.2 | 16.2 | 16.9 |
| 31 Switzerland | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.3 | 18.3 | 16.9 |
| 32 Turkey | 25.8 | 25.6 | 27.4 | 24.3 | 28.1 | 29.8 | 26.8 | 28.1 | 29.8 | 26.8 | 21.1 | 22.9 | 19.8 |
| 33 Canada | 25.7 | 25.0 | 26.7 | 25.4 | 28.1 | 29.8 | 28.5 | 28.1 | 29.8 | 28.5 | 19.3 | 21.0 | 19.7 |
| 34 Japan | 23.7 | 22.2 | 22.8 | 26.1 | 26.5 | 27.1 | 30.4 | 26.5 | 27.1 | 30.4 | 14.2 | 14.8 | 18.0 |
| 35 USA | 30.7 | 27.6 | 32.2 | 32.2 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 19.0 | 23.7 | 23.7 |
| Mean | 23.9 | 24.1 | 24.4 | 23.2 | 26.5 | 26.8 | 25.7 | 26.7 | 27.1 | 26.0 | 19.5 | 19.9 | 18.3 |

Cost of capital for outbound investment
2015

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.7 | 5.7 | 5.7 | 5.6 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.8 | 3.8 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 8 Estonia | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.4 | 4.4 | 4.8 |
| 10 France | 7.6 | 7.8 | 8.4 | 6.5 | 8.9 | 9.5 | 7.5 | 8.9 | 9.5 | 7.5 | 5.9 | 6.5 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.9 | 4.9 | 4.7 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.2 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.1 | 3.1 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.8 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 8.1 | 8.3 | 8.3 | 7.9 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 6.4 | 6.4 | 6.1 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.6 | 6.5 | 6.5 | 6.9 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.1 | 5.1 | 5.5 |
| 29 FYROM | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 5.1 | 3.7 | 5.2 | 6.3 | 4.6 | 6.1 | 7.2 | 4.6 | 6.1 | 7.2 | 2.0 | 3.6 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 5.1 | 5.6 | 5.2 |
| 34 Japan | 8.2 | 8.5 | 8.5 | 7.7 | 9.4 | 9.4 | 8.6 | 9.4 | 9.4 | 8.6 | 6.8 | 6.8 | 5.9 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.4 | 4.6 | 4.8 |

EATR for outbound investment
2015

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.0 | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 | 17.3 | 17.3 |
| 2 Belgium | 27.8 | 27.9 | 27.9 | 27.5 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 22.3 | 22.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.2 | 7.2 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 4 Croatia | 16.4 | 15.9 | 15.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 10.2 | 10.2 | 11.9 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.5 | 8.5 | 11.6 |
| 6 Czech Republic | 16.6 | 15.9 | 15.9 | 18.0 | 19.0 | 19.0 | 21.1 | 19.0 | 19.0 | 21.1 | 10.3 | 10.3 | 12.4 |
| 7 Denmark | 21.3 | 21.2 | 21.2 | 21.7 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 15.5 | 15.5 | 16.0 |
| 8 Estonia | 17.2 | 12.0 | 18.9 | 20.7 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 6.3 | 13.3 | 15.0 |
| 9 Finland | 18.5 | 18.0 | 18.0 | 19.7 | 20.9 | 20.9 | 22.6 | 20.9 | 20.9 | 22.6 | 12.5 | 12.5 | 14.2 |
| 10 France | 38.9 | 39.6 | 41.4 | 35.8 | 42.7 | 44.5 | 38.8 | 42.7 | 44.5 | 38.8 | 33.9 | 35.8 | 30.1 |
| 11 Germany | 28.2 | 28.5 | 28.5 | 27.7 | 31.5 | 31.5 | 30.8 | 31.5 | 31.5 | 30.8 | 22.8 | 22.8 | 22.1 |
| 12 Greece | 27.1 | 27.6 | 27.6 | 26.2 | 30.6 | 30.6 | 29.2 | 30.6 | 30.6 | 29.2 | 21.9 | 21.9 | 20.5 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.9 | 12.9 | 15.0 |
| 14 Ireland | 14.1 | 12.9 | 12.9 | 16.4 | 15.9 | 15.9 | 19.4 | 15.9 | 15.9 | 19.4 | 7.2 | 7.2 | 10.7 |
| 15 Italy | 23.7 | 22.1 | 22.1 | 27.1 | 25.1 | 25.1 | 30.1 | 25.1 | 25.1 | 30.1 | 16.4 | 16.4 | 21.4 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.4 | 7.4 | 10.9 |
| 17 Lithuania | 13.6 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.7 | 6.7 | 10.2 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.6 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.4 | 20.4 | 18.9 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 21 Poland | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 26.7 | 27.2 | 27.2 | 25.6 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 21.5 | 21.5 | 20.0 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 24 Slovakia | 19.6 | 19.2 | 19.2 | 20.3 | 22.3 | 22.3 | 23.3 | 22.3 | 22.3 | 23.3 | 13.5 | 13.5 | 14.6 |
| 25 Slovenia | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 26 Spain | 32.9 | 33.3 | 33.3 | 32.2 | 36.3 | 36.3 | 35.3 | 36.3 | 36.3 | 35.3 | 27.6 | 27.6 | 26.5 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 28 UK | 21.5 | 20.9 | 20.9 | 22.7 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 15.2 | 15.2 | 17.0 |
| 29 FYROM | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 30 Norway | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 32 Turkey | 24.2 | 19.5 | 24.8 | 28.4 | 22.6 | 27.8 | 31.5 | 22.6 | 27.8 | 31.5 | 13.9 | 19.1 | 22.8 |
| 33 Canada | 28.5 | 27.8 | 29.5 | 28.1 | 30.8 | 32.6 | 31.2 | 30.8 | 32.6 | 31.2 | 22.1 | 23.8 | 22.4 |
| 34 Japan | 35.8 | 36.7 | 36.7 | 33.9 | 39.8 | 39.8 | 36.9 | 39.8 | 39.8 | 36.9 | 31.0 | 31.0 | 28.2 |
| 35 USA | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| Mean | 22.0 | 21.3 | 21.9 | 22.8 | 24.4 | 24.9 | 25.8 | 24.4 | 24.9 | 25.8 | 15.7 | 16.2 | 17.1 |

Cost of capital for inbound investment
2015

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 5.9 | 5.7 | 5.9 | 6.2 | 6.8 | 7.0 | 7.2 | 6.8 | 7.0 | 7.2 | 3.6 | 3.8 | 4.5 |
| 3 Bulgaria | 6.0 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 4 Croatia | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.1 | 6.3 | 6.3 | 5.7 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 5.7 | 5.3 | 5.3 | 5.7 |
| 6 Czech Republic | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.7 | 6.8 | 6.8 | 4.5 | 9.1 | 9.1 | 6.8 | 6.8 | 6.8 | 4.5 |
| 9 Finland | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 10 France | 6.1 | 5.6 | 5.8 | 6.9 | 6.8 | 7.0 | 8.1 | 7.3 | 7.5 | 8.6 | 3.2 | 3.3 | 4.4 |
| 11 Germany | 6.2 | 5.9 | 6.1 | 6.5 | 6.8 | 7.0 | 7.4 | 6.8 | 7.0 | 7.4 | 4.3 | 4.4 | 4.9 |
| 12 Greece | 6.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 15 Italy | 5.9 | 5.9 | 6.1 | 5.8 | 6.8 | 7.0 | 6.2 | 6.8 | 7.0 | 6.2 | 4.3 | 4.4 | 4.9 |
| 16 Latvia | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.4 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 5.9 | 5.4 | 5.4 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.8 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 3.6 | 3.6 | 4.5 |
| 21 Poland | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 23 Romania | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 24 Slovakia | 6.5 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 4.5 |
| 25 Slovenia | 6.1 | 6.3 | 6.3 | 5.5 | 6.8 | 6.9 | 6.1 | 6.8 | 6.9 | 6.1 | 5.2 | 5.3 | 4.5 |
| 26 Spain | 6.3 | 5.9 | 5.9 | 7.2 | 6.8 | 6.8 | 8.1 | 6.8 | 6.8 | 8.1 | 4.2 | 4.2 | 5.5 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 28 UK | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 29 FYROM | 6.3 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.6 | 6.6 | 5.2 |
| 30 Norway | 6.0 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 31 Switzerland | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.2 | 6.1 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 33 Canada | 6.2 | 6.0 | 6.4 | 6.1 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 4.4 | 4.8 | 4.5 |
| 34 Japan | 6.1 | 5.7 | 5.9 | 6.6 | 6.8 | 7.0 | 7.7 | 6.8 | 7.0 | 7.7 | 3.7 | 3.9 | 4.5 |
| 35 USA | 6.4 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.3 | 5.9 | 6.8 | 6.9 | 6.6 | 6.9 | 7.0 | 6.7 | 5.0 | 5.1 | 4.6 |

EATR for inbound investment
2015

| Netherlands | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.5 | 22.5 | 22.5 | 22.5 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 16.9 | 16.9 | 16.9 |
| 2 Belgium | 23.1 | 22.3 | 22.9 | 24.2 | 26.4 | 27.0 | 27.7 | 26.4 | 27.0 | 27.7 | 14.6 | 15.2 | 17.9 |
| 3 Bulgaria | 22.6 | 24.4 | 24.4 | 19.1 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 22.1 | 22.1 | 16.9 |
| 4 Croatia | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.9 |
| 5 Cyprus | 22.8 | 23.6 | 23.6 | 21.2 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 21.2 | 20.0 | 20.0 | 21.2 |
| 6 Czech Republic | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 7 Denmark | 22.6 | 22.7 | 22.7 | 22.2 | 25.6 | 25.6 | 25.1 | 25.6 | 25.6 | 25.1 | 17.4 | 17.4 | 16.9 |
| 8 Estonia | 33.8 | 36.2 | 36.2 | 29.2 | 35.5 | 35.5 | 28.5 | 42.4 | 42.4 | 35.5 | 35.5 | 35.5 | 28.5 |
| 9 Finland | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.9 |
| 10 France | 26.2 | 24.5 | 25.2 | 29.0 | 28.9 | 29.5 | 33.3 | 30.6 | 31.2 | 35.0 | 16.0 | 16.7 | 20.5 |
| 11 Germany | 24.0 | 23.0 | 23.6 | 25.2 | 26.4 | 26.9 | 28.6 | 26.4 | 26.9 | 28.6 | 16.9 | 17.4 | 19.1 |
| 12 Greece | 24.9 | 25.6 | 25.6 | 23.4 | 25.6 | 25.6 | 27.0 | 25.6 | 25.6 | 27.0 | 25.6 | 25.6 | 16.9 |
| 13 Hungary | 22.8 | 23.3 | 23.3 | 21.9 | 25.6 | 25.6 | 24.1 | 25.6 | 25.6 | 24.1 | 19.1 | 19.1 | 17.7 |
| 14 Ireland | 23.8 | 23.8 | 23.8 | 23.8 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 25.6 | 20.4 | 20.4 | 20.4 |
| 15 Italy | 23.0 | 23.1 | 23.6 | 22.4 | 26.4 | 26.9 | 24.2 | 26.4 | 26.9 | 24.2 | 16.9 | 17.4 | 19.2 |
| 16 Latvia | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 17 Lithuania | 22.6 | 23.8 | 23.8 | 20.3 | 25.6 | 25.6 | 22.1 | 25.6 | 25.6 | 22.1 | 20.4 | 20.4 | 16.9 |
| 18 Luxembourg | 22.5 | 22.0 | 22.0 | 23.5 | 25.6 | 25.6 | 27.1 | 25.6 | 25.6 | 27.1 | 15.4 | 15.4 | 16.9 |
| 19 Malta | 22.5 | 21.3 | 21.3 | 24.8 | 25.6 | 25.6 | 29.1 | 25.6 | 25.6 | 29.1 | 13.4 | 13.4 | 16.9 |
| 21 Poland | 22.6 | 23.3 | 23.3 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 22.5 | 22.0 | 22.0 | 23.6 | 25.6 | 25.6 | 27.2 | 25.6 | 25.6 | 27.2 | 15.3 | 15.3 | 16.9 |
| 23 Romania | 23.9 | 25.6 | 25.6 | 20.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 16.9 |
| 24 Slovakia | 24.3 | 25.6 | 25.6 | 21.9 | 25.6 | 25.6 | 24.5 | 25.6 | 25.6 | 24.5 | 25.6 | 25.6 | 16.9 |
| 25 Slovenia | 23.1 | 23.9 | 24.2 | 21.2 | 26.0 | 26.3 | 23.3 | 26.0 | 26.3 | 23.3 | 20.1 | 20.4 | 17.4 |
| 26 Spain | 23.2 | 22.2 | 22.2 | 25.1 | 25.6 | 25.6 | 28.5 | 25.6 | 25.6 | 28.5 | 15.8 | 15.8 | 18.8 |
| 27 Sweden | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.4 | 25.6 | 25.6 | 24.4 | 18.1 | 18.1 | 16.9 |
| 28 UK | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.9 |
| 29 FYROM | 23.6 | 25.3 | 25.3 | 20.1 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 24.9 | 24.9 | 19.7 |
| 30 Norway | 22.5 | 22.3 | 22.3 | 23.0 | 25.6 | 25.6 | 26.3 | 25.6 | 25.6 | 26.3 | 16.2 | 16.2 | 16.9 |
| 31 Switzerland | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 18.2 | 18.2 | 16.9 |
| 32 Turkey | 25.8 | 25.6 | 27.4 | 24.3 | 28.1 | 29.8 | 26.8 | 28.1 | 29.8 | 26.8 | 21.1 | 22.8 | 19.8 |
| 33 Canada | 25.7 | 25.0 | 26.7 | 25.4 | 28.1 | 29.8 | 28.5 | 28.1 | 29.8 | 28.5 | 19.3 | 21.0 | 19.7 |
| 34 Japan | 23.6 | 22.4 | 23.0 | 25.4 | 26.4 | 27.0 | 29.5 | 26.4 | 27.0 | 29.5 | 14.9 | 15.5 | 18.0 |
| 35 USA | 30.7 | 27.6 | 32.2 | 32.2 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 19.0 | 23.6 | 23.6 |
| Mean | 23.9 | 24.1 | 24.4 | 23.1 | 26.4 | 26.8 | 25.7 | 26.7 | 27.0 | 25.9 | 19.6 | 19.9 | 18.3 |

Cost of capital for outbound investment
1998

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.0 | 7.2 | 6.7 | 7.5 | 8.7 | 8.2 | 7.5 | 8.7 | 8.2 | 3.3 | 4.5 | 3.9 |
| 2 Belgium | 6.9 | 6.5 | 7.8 | 6.5 | 8.1 | 9.4 | 8.1 | 8.1 | 9.4 | 8.1 | 3.4 | 4.7 | 3.4 |
| 3 Bulgaria | 6.7 | 6.2 | 7.4 | 6.6 | 7.7 | 8.9 | 8.1 | 7.7 | 8.9 | 8.1 | 3.4 | 4.6 | 3.7 |
| 4 Croatia | 4.1 | 2.8 | 2.9 | 6.7 | 4.1 | 4.3 | 8.1 | 4.1 | 4.3 | 8.1 | 0.2 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.2 | 7.3 | 7.3 | 7.6 | 8.7 | 8.7 | 7.6 | 8.7 | 8.7 | 3.7 | 4.8 | 4.8 |
| 6 Czech Republic | 6.6 | 6.5 | 6.7 | 6.7 | 7.9 | 8.1 | 8.1 | 7.9 | 8.1 | 8.1 | 4.0 | 4.2 | 4.2 |
| 7 Denmark | 6.5 | 6.2 | 6.8 | 6.6 | 7.6 | 8.2 | 8.0 | 7.6 | 8.2 | 8.0 | 3.6 | 4.2 | 4.0 |
| 8 Estonia | 6.2 | 5.3 | 6.7 | 6.7 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.7 | 4.2 | 4.2 |
| 9 Finland | 6.8 | 5.9 | 7.2 | 7.2 | 7.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 3.4 | 4.6 | 4.6 |
| 10 France | 8.1 | 8.1 | 8.7 | 7.6 | 9.7 | 10.3 | 9.2 | 9.7 | 10.3 | 9.2 | 5.1 | 5.7 | 4.7 |
| 11 Germany | 7.5 | 9.7 | 6.6 | 6.0 | 11.3 | 8.3 | 7.7 | 11.3 | 8.3 | 7.7 | 6.7 | 3.6 | 3.0 |
| 12 Greece | 6.3 | 6.2 | 6.4 | 6.4 | 7.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 3.7 | 3.9 | 3.9 |
| 13 Hungary | 6.9 | 5.3 | 7.6 | 7.7 | 6.7 | 9.0 | 9.1 | 6.7 | 9.0 | 9.1 | 2.8 | 5.0 | 5.1 |
| 14 Ireland | 6.4 | 4.3 | 7.5 | 7.5 | 5.7 | 8.8 | 8.8 | 5.7 | 8.8 | 8.8 | 1.8 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.6 | 5.9 | 6.9 | 6.3 | 7.6 | 8.5 | 6.3 | 7.6 | 8.5 | 1.6 | 2.9 | 3.8 |
| 16 Latvia | 6.6 | 5.5 | 7.1 | 7.1 | 6.9 | 8.5 | 8.5 | 6.9 | 8.5 | 8.5 | 3.0 | 4.5 | 4.5 |
| 17 Lithuania | 6.3 | 3.7 | 7.6 | 7.6 | 5.1 | 9.0 | 9.0 | 5.1 | 9.0 | 9.0 | 1.2 | 5.1 | 5.1 |
| 18 Luxembourg | 6.6 | 6.4 | 7.0 | 6.5 | 7.9 | 8.5 | 8.0 | 7.9 | 8.5 | 8.0 | 3.7 | 4.3 | 3.7 |
| 19 Malta | 6.9 | 6.8 | 6.9 | 6.9 | 8.2 | 8.3 | 8.3 | 8.2 | 8.3 | 8.3 | 4.2 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.8 | 7.0 | 7.0 | 8.2 | 8.4 | 8.4 | 8.2 | 8.4 | 8.4 | 4.3 | 4.4 | 4.4 |
| 22 Portugal | 7.9 | 6.3 | 10.0 | 7.5 | 8.2 | 11.9 | 9.4 | 8.2 | 11.9 | 9.4 | 2.8 | 6.5 | 4.0 |
| 23 Romania | 7.0 | 6.8 | 7.4 | 6.8 | 8.3 | 8.8 | 8.2 | 8.3 | 8.8 | 8.2 | 4.0 | 4.6 | 4.0 |
| 24 Slovakia | 7.4 | 7.3 | 7.9 | 7.1 | 8.8 | 9.5 | 8.6 | 8.8 | 9.5 | 8.6 | 4.4 | 5.1 | 4.2 |
| 25 Slovenia | 6.1 | 5.0 | 6.6 | 6.6 | 6.4 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 2.5 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.6 | 8.3 | 8.0 | 9.3 | 10.0 | 9.7 | 9.3 | 10.0 | 9.7 | 4.5 | 5.2 | 4.9 |
| 27 Sweden | 6.5 | 5.6 | 7.0 | 7.0 | 7.0 | 8.4 | 8.4 | 7.0 | 8.4 | 8.4 | 3.0 | 4.5 | 4.5 |
| 28 UK | 7.1 | 6.6 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.0 | 4.8 | 4.8 |
| Mean | 6.7 | 6.1 | 7.1 | 7.0 | 7.6 | 8.6 | 8.4 | 7.6 | 8.6 | 8.4 | 3.4 | 4.4 | 4.3 |

EATR for outbound investment
1998

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.3 | 33.6 | 37.0 | 35.4 | 37.9 | 41.4 | 39.8 | 37.9 | 41.4 | 39.8 | 25.4 | 28.9 | 27.3 |
| 2 Belgium | 39.7 | 38.6 | 42.1 | 38.5 | 43.0 | 46.5 | 42.9 | 43.0 | 46.5 | 42.9 | 30.4 | 33.9 | 30.4 |
| 3 Bulgaria | 37.4 | 36.0 | 39.4 | 36.9 | 40.3 | 43.7 | 41.2 | 40.3 | 43.7 | 41.2 | 28.0 | 31.4 | 28.9 |
| 4 Croatia | 24.2 | 19.8 | 20.3 | 32.5 | 24.2 | 24.7 | 36.9 | 24.2 | 24.7 | 36.9 | 11.7 | 12.2 | 24.4 |
| 5 Cyprus | 33.2 | 31.0 | 34.4 | 34.4 | 35.3 | 38.8 | 38.8 | 35.3 | 38.8 | 38.8 | 22.8 | 26.2 | 26.2 |
| 6 Czech Republic | 32.3 | 31.9 | 32.5 | 32.5 | 36.3 | 36.8 | 36.8 | 36.3 | 36.8 | 36.8 | 23.8 | 24.3 | 24.3 |
| 7 Denmark | 32.8 | 31.8 | 33.5 | 33.1 | 36.2 | 37.9 | 37.5 | 36.2 | 37.9 | 37.5 | 23.7 | 25.4 | 24.9 |
| 8 Estonia | 31.0 | 27.8 | 32.5 | 32.5 | 32.2 | 36.9 | 36.9 | 32.2 | 36.9 | 36.9 | 19.7 | 24.4 | 24.4 |
| 9 Finland | 32.6 | 30.0 | 33.9 | 33.9 | 34.4 | 38.3 | 38.3 | 34.4 | 38.3 | 38.3 | 21.9 | 25.7 | 25.7 |
| 10 France | 42.1 | 42.0 | 43.7 | 40.7 | 46.4 | 48.1 | 45.1 | 46.4 | 48.1 | 45.1 | 33.8 | 35.5 | 32.5 |
| 11 Germany | 41.3 | 47.3 | 39.1 | 37.5 | 51.7 | 43.5 | 41.9 | 51.7 | 43.5 | 41.9 | 39.2 | 31.0 | 29.3 |
| 12 Greece | 31.3 | 30.9 | 31.5 | 31.5 | 35.3 | 35.9 | 35.9 | 35.3 | 35.9 | 35.9 | 22.8 | 23.3 | 23.3 |
| 13 Hungary | 33.0 | 28.0 | 35.3 | 35.6 | 32.4 | 39.7 | 40.0 | 32.4 | 39.7 | 40.0 | 19.9 | 27.1 | 27.4 |
| 14 Ireland | 31.5 | 24.8 | 34.9 | 34.9 | 29.2 | 39.3 | 39.3 | 29.2 | 39.3 | 39.3 | 16.7 | 26.7 | 26.7 |
| 15 Italy | 37.0 | 33.9 | 37.4 | 39.8 | 38.3 | 41.8 | 44.2 | 38.3 | 41.8 | 44.2 | 25.8 | 29.2 | 31.6 |
| 16 Latvia | 32.0 | 28.6 | 33.7 | 33.7 | 33.0 | 38.1 | 38.1 | 33.0 | 38.1 | 38.1 | 20.4 | 25.6 | 25.6 |
| 17 Lithuania | 31.2 | 22.9 | 35.4 | 35.4 | 27.2 | 39.8 | 39.8 | 27.2 | 39.8 | 39.8 | 14.7 | 27.2 | 27.2 |
| 18 Luxembourg | 35.3 | 34.7 | 36.4 | 34.8 | 39.1 | 40.8 | 39.2 | 39.1 | 40.8 | 39.2 | 26.5 | 28.3 | 26.7 |
| 19 Malta | 33.1 | 32.7 | 33.2 | 33.2 | 37.1 | 37.6 | 37.6 | 37.1 | 37.6 | 37.6 | 24.6 | 25.1 | 25.1 |
| 20 Netherlands | 33.2 | 32.8 | 33.3 | 33.3 | 37.2 | 37.7 | 37.7 | 37.2 | 37.7 | 37.7 | 24.7 | 25.2 | 25.2 |
| 22 Portugal | 46.7 | 42.8 | 51.5 | 45.6 | 47.2 | 55.9 | 50.0 | 47.2 | 55.9 | 50.0 | 34.7 | 43.4 | 37.5 |
| 23 Romania | 36.6 | 36.0 | 37.8 | 36.0 | 40.4 | 42.2 | 40.4 | 40.4 | 42.2 | 40.4 | 27.9 | 29.6 | 27.8 |
| 24 Slovakia | 39.2 | 38.8 | 40.6 | 38.1 | 43.2 | 45.0 | 42.5 | 43.2 | 45.0 | 42.5 | 30.7 | 32.4 | 30.0 |
| 25 Slovenia | 30.5 | 27.1 | 32.2 | 32.2 | 31.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 18.9 | 24.0 | 24.0 |
| 26 Spain | 39.0 | 38.1 | 39.8 | 39.1 | 42.5 | 44.2 | 43.4 | 42.5 | 44.2 | 43.4 | 29.9 | 31.7 | 30.9 |
| 27 Sweden | 31.9 | 28.9 | 33.4 | 33.4 | 33.3 | 37.8 | 37.8 | 33.3 | 37.8 | 37.8 | 20.7 | 25.3 | 25.3 |
| 28 UK | 33.8 | 32.1 | 34.7 | 34.7 | 36.5 | 39.1 | 39.1 | 36.5 | 39.1 | 39.1 | 24.0 | 26.5 | 26.5 |
| Mean | 34.7 | 32.7 | 35.9 | 35.5 | 37.1 | 40.3 | 39.9 | 37.1 | 40.3 | 39.9 | 24.6 | 27.8 | 27.4 |

Cost of capital for inbound investment
1998

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.1 | 9.3 | 6.8 | 8.1 | 9.3 | 8.3 | 8.1 | 9.3 | 8.3 | 8.1 | 9.3 | 4.1 |
| 2 Belgium | 7.2 | 6.3 | 7.8 | 7.4 | 8.1 | 9.5 | 9.1 | 8.1 | 9.5 | 9.1 | 3.1 | 4.6 | 4.1 |
| 3 Bulgaria | 6.7 | 6.6 | 6.8 | 6.8 | 8.1 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 4.0 | 4.1 | 4.1 |
| 4 Croatia | 6.2 | 6.7 | 7.2 | 4.7 | 8.1 | 8.6 | 5.1 | 8.1 | 8.6 | 5.1 | 4.1 | 4.6 | 4.1 |
| 5 Cyprus | 7.1 | 6.8 | 8.0 | 6.4 | 8.1 | 9.3 | 7.6 | 8.1 | 9.3 | 7.6 | 4.6 | 5.8 | 4.1 |
| 6 Czech Republic | 7.7 | 7.9 | 8.5 | 6.6 | 8.1 | 8.6 | 8.2 | 7.0 | 7.5 | 7.0 | 8.1 | 8.6 | 4.1 |
| 7 Denmark | 6.9 | 6.7 | 7.3 | 6.7 | 8.1 | 8.6 | 8.0 | 8.1 | 8.6 | 8.0 | 4.2 | 4.7 | 4.1 |
| 8 Estonia | 6.9 | 7.0 | 7.6 | 6.1 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 7.1 | 5.1 | 5.7 | 4.1 |
| 9 Finland | 6.9 | 6.9 | 7.5 | 6.2 | 8.1 | 8.6 | 7.3 | 8.1 | 8.6 | 7.3 | 4.9 | 5.4 | 4.1 |
| 10 France | 6.9 | 6.4 | 7.0 | 7.2 | 8.1 | 8.6 | 8.9 | 8.1 | 8.6 | 8.9 | 3.3 | 3.9 | 4.1 |
| 11 Germany | 8.8 | 7.8 | 8.4 | 10.3 | 8.1 | 8.6 | 10.6 | 5.4 | 6.0 | 8.0 | 8.1 | 8.6 | 10.6 |
| 12 Greece | 7.6 | 6.4 | 9.1 | 7.2 | 8.1 | 10.8 | 8.9 | 8.1 | 10.8 | 8.9 | 3.3 | 6.0 | 4.1 |
| 13 Hungary | 7.2 | 7.3 | 8.5 | 5.7 | 8.1 | 9.3 | 6.5 | 8.1 | 9.3 | 6.5 | 5.9 | 7.1 | 4.3 |
| 14 Ireland | 6.7 | 7.7 | 7.7 | 4.9 | 8.1 | 8.1 | 5.2 | 8.1 | 8.1 | 5.2 | 7.0 | 7.0 | 4.1 |
| 15 Italy | 6.3 | 5.4 | 6.9 | 6.6 | 6.4 | 7.9 | 7.5 | 6.4 | 7.9 | 7.5 | 3.6 | 5.1 | 4.8 |
| 16 Latvia | 6.9 | 7.1 | 7.6 | 6.0 | 8.1 | 8.6 | 7.0 | 8.1 | 8.6 | 7.0 | 5.2 | 5.8 | 4.1 |
| 17 Lithuania | 7.8 | 8.5 | 9.1 | 5.8 | 8.1 | 8.6 | 5.3 | 12.7 | 13.3 | 10.0 | 8.1 | 8.6 | 5.3 |
| 18 Luxembourg | 7.9 | 8.1 | 8.6 | 6.9 | 8.1 | 8.6 | 8.4 | 8.1 | 8.6 | 8.4 | 8.1 | 8.6 | 4.1 |
| 19 Malta | 6.9 | 6.7 | 7.2 | 6.7 | 8.1 | 8.6 | 8.2 | 8.1 | 8.6 | 8.2 | 4.1 | 4.6 | 4.1 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 8.0 | 8.1 | 8.1 | 4.1 |
| 22 Portugal | 7.6 | 6.3 | 9.0 | 7.4 | 8.1 | 10.8 | 9.2 | 8.1 | 10.8 | 9.2 | 3.0 | 5.7 | 4.1 |
| 23 Romania | 6.9 | 6.5 | 7.1 | 7.0 | 8.1 | 8.6 | 8.5 | 8.1 | 8.6 | 8.5 | 3.7 | 4.3 | 4.1 |
| 24 Slovakia | 6.9 | 6.4 | 7.2 | 7.2 | 8.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 3.4 | 4.1 | 4.1 |
| 25 Slovenia | 8.4 | 8.1 | 10.8 | 6.4 | 8.1 | 10.8 | 7.5 | 8.1 | 10.8 | 7.5 | 8.1 | 10.8 | 4.1 |
| 26 Spain | 7.7 | 6.5 | 8.3 | 8.3 | 8.1 | 9.9 | 9.9 | 8.1 | 9.9 | 9.9 | 3.6 | 5.4 | 5.4 |
| 27 Sweden | 6.9 | 7.0 | 7.6 | 6.1 | 8.1 | 8.6 | 7.2 | 8.1 | 8.6 | 7.2 | 5.0 | 5.6 | 4.1 |
| 28 UK | 6.9 | 6.8 | 7.4 | 6.5 | 8.1 | 8.6 | 7.7 | 8.1 | 8.6 | 7.7 | 4.5 | 5.1 | 4.1 |
| Mean | 7.2 | 7.0 | 8.0 | 6.7 | 8.0 | 8.9 | 7.9 | 8.0 | 9.0 | 7.9 | 5.2 | 6.2 | 4.5 |

EATR for inbound investment
1998

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 40.6 | 40.6 | 44.1 | 37.0 | 40.6 | 44.1 | 41.2 | 40.6 | 44.1 | 41.2 | 40.6 | 44.1 | 29.3 |
| 2 Belgium | 38.9 | 36.5 | 40.7 | 39.4 | 41.4 | 45.6 | 44.3 | 41.4 | 45.6 | 44.3 | 27.4 | 31.6 | 30.4 |
| 3 Bulgaria | 33.2 | 32.9 | 33.4 | 33.4 | 37.4 | 37.9 | 37.9 | 37.4 | 37.9 | 37.9 | 24.5 | 25.1 | 25.1 |
| 4 Croatia | 33.1 | 34.4 | 36.2 | 28.6 | 38.7 | 40.4 | 29.6 | 38.7 | 40.4 | 29.6 | 26.5 | 28.3 | 26.8 |
| 5 Cyprus | 37.8 | 37.1 | 40.6 | 35.9 | 40.6 | 44.1 | 39.4 | 40.6 | 44.1 | 39.4 | 30.5 | 34.0 | 29.3 |
| 6 Czech Republic | 33.6 | 34.4 | 36.4 | 30.0 | 34.8 | 36.7 | 35.1 | 31.1 | 33.0 | 31.4 | 34.8 | 36.7 | 21.6 |
| 7 Denmark | 35.1 | 34.6 | 36.3 | 34.5 | 38.7 | 40.4 | 38.6 | 38.7 | 40.4 | 38.6 | 26.9 | 28.6 | 26.8 |
| 8 Estonia | 35.2 | 35.5 | 37.3 | 32.7 | 38.7 | 40.4 | 35.8 | 38.7 | 40.4 | 35.8 | 29.7 | 31.4 | 26.8 |
| 9 Finland | 35.2 | 35.3 | 37.0 | 33.1 | 38.7 | 40.4 | 36.5 | 38.7 | 40.4 | 36.5 | 29.0 | 30.7 | 26.8 |
| 10 France | 35.1 | 33.6 | 35.4 | 36.2 | 38.7 | 40.4 | 41.3 | 38.7 | 40.4 | 41.3 | 24.2 | 25.9 | 26.8 |
| 11 Germany | 30.8 | 26.7 | 29.0 | 36.8 | 27.8 | 30.0 | 37.9 | 17.3 | 19.5 | 27.4 | 27.8 | 30.0 | 37.9 |
| 12 Greece | 43.2 | 40.2 | 47.1 | 42.3 | 44.4 | 51.4 | 46.6 | 44.4 | 51.4 | 46.6 | 32.2 | 39.2 | 34.4 |
| 13 Hungary | 38.0 | 38.4 | 41.9 | 33.8 | 40.6 | 44.1 | 36.0 | 40.6 | 44.1 | 36.0 | 34.3 | 37.8 | 29.7 |
| 14 Ireland | 32.6 | 35.6 | 35.6 | 26.5 | 36.8 | 36.8 | 27.7 | 36.8 | 36.8 | 27.7 | 33.3 | 33.3 | 24.3 |
| 15 Italy | 36.4 | 33.9 | 38.1 | 37.2 | 36.6 | 40.8 | 40.0 | 36.6 | 40.8 | 40.0 | 28.8 | 33.0 | 32.1 |
| 16 Latvia | 35.2 | 35.7 | 37.4 | 32.5 | 38.7 | 40.4 | 35.5 | 38.7 | 40.4 | 35.5 | 30.0 | 31.7 | 26.8 |
| 17 Lithuania | 48.7 | 50.2 | 51.5 | 44.3 | 49.2 | 50.5 | 43.2 | 59.3 | 60.6 | 53.3 | 49.2 | 50.5 | 43.2 |
| 18 Luxembourg | 38.1 | 38.7 | 40.4 | 35.3 | 38.7 | 40.4 | 39.8 | 38.7 | 40.4 | 39.8 | 38.7 | 40.4 | 26.8 |
| 19 Malta | 35.1 | 34.4 | 36.2 | 34.7 | 38.7 | 40.4 | 39.0 | 38.7 | 40.4 | 39.0 | 26.5 | 28.3 | 26.8 |
| 20 Netherlands | 35.3 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 36.4 | 36.8 | 36.8 | 36.4 | 36.8 | 36.8 | 24.3 |
| 22 Portugal | 43.2 | 39.9 | 46.8 | 42.9 | 44.4 | 51.4 | 47.4 | 44.4 | 51.4 | 47.4 | 31.4 | 38.4 | 34.4 |
| 23 Romania | 35.1 | 34.1 | 35.8 | 35.4 | 38.7 | 40.4 | 40.0 | 38.7 | 40.4 | 40.0 | 25.5 | 27.2 | 26.8 |
| 24 Slovakia | 35.8 | 34.3 | 36.5 | 36.5 | 39.2 | 41.4 | 41.4 | 39.2 | 41.4 | 41.4 | 25.3 | 27.4 | 27.4 |
| 25 Slovenia | 45.3 | 44.4 | 51.4 | 40.1 | 44.4 | 51.4 | 43.1 | 44.4 | 51.4 | 43.1 | 44.4 | 51.4 | 34.4 |
| 26 Spain | 36.7 | 35.1 | 37.4 | 37.4 | 39.4 | 41.7 | 41.7 | 39.4 | 41.7 | 41.7 | 27.2 | 29.5 | 29.5 |
| 27 Sweden | 35.2 | 35.5 | 37.2 | 32.8 | 38.7 | 40.4 | 36.0 | 38.7 | 40.4 | 36.0 | 29.5 | 31.3 | 26.8 |
| 28 UK | 35.1 | 34.9 | 36.7 | 33.8 | 38.7 | 40.4 | 37.6 | 38.7 | 40.4 | 37.6 | 27.9 | 29.7 | 26.8 |
| Mean | 36.9 | 36.4 | 39.0 | 35.4 | 39.3 | 41.8 | 38.9 | 39.1 | 41.7 | 38.7 | 31.2 | 33.8 | 29.0 |

Cost of capital for outbound investment
1999

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.1 | 7.3 | 6.5 | 7.5 | 8.7 | 7.9 | 7.5 | 8.7 | 7.9 | 3.5 | 4.7 | 3.9 |
| 2 Belgium | 6.9 | 6.6 | 7.9 | 6.3 | 8.1 | 9.4 | 7.8 | 8.1 | 9.4 | 7.8 | 3.7 | 5.0 | 3.4 |
| 3 Bulgaria | 6.6 | 6.1 | 7.2 | 6.4 | 7.4 | 8.6 | 7.8 | 7.4 | 8.6 | 7.8 | 3.5 | 4.7 | 3.9 |
| 4 Croatia | 4.1 | 2.9 | 2.9 | 6.5 | 4.2 | 4.2 | 7.8 | 4.2 | 4.2 | 7.8 | 0.5 | 0.5 | 4.2 |
| 5 Cyprus | 6.8 | 6.4 | 7.1 | 7.1 | 7.6 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 4.0 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 6.4 | 6.2 | 6.2 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.1 | 3.9 | 3.9 |
| 7 Denmark | 6.4 | 6.2 | 6.5 | 6.5 | 7.4 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 3.8 | 4.1 | 4.1 |
| 8 Estonia | 6.1 | 5.4 | 6.5 | 6.5 | 6.6 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 3.0 | 4.2 | 4.2 |
| 9 Finland | 6.7 | 6.1 | 7.0 | 7.0 | 7.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 3.8 | 4.7 | 4.7 |
| 10 France | 8.0 | 8.0 | 8.6 | 7.5 | 9.4 | 10.1 | 8.9 | 9.4 | 10.1 | 8.9 | 5.3 | 5.9 | 4.8 |
| 11 Germany | 7.5 | 8.8 | 7.2 | 6.3 | 10.4 | 8.8 | 7.9 | 10.4 | 8.8 | 7.9 | 5.9 | 4.3 | 3.5 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.2 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 7.5 | 3.9 | 3.9 | 3.8 |
| 13 Hungary | 6.8 | 5.5 | 7.4 | 7.5 | 6.7 | 8.6 | 8.8 | 6.7 | 8.6 | 8.8 | 3.1 | 5.1 | 5.2 |
| 14 Ireland | 6.3 | 4.4 | 7.3 | 7.3 | 5.7 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 2.1 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.7 | 6.0 | 6.7 | 6.3 | 7.6 | 8.2 | 6.3 | 7.6 | 8.2 | 1.9 | 3.2 | 3.8 |
| 16 Latvia | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 3.3 | 4.5 | 4.5 |
| 17 Lithuania | 6.2 | 3.8 | 7.4 | 7.4 | 5.1 | 8.7 | 8.7 | 5.1 | 8.7 | 8.7 | 1.5 | 5.1 | 5.1 |
| 18 Luxembourg | 6.6 | 6.5 | 7.1 | 6.3 | 7.9 | 8.5 | 7.7 | 7.9 | 8.5 | 7.7 | 3.9 | 4.5 | 3.7 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.0 | 8.2 | 8.2 | 8.0 | 4.5 | 4.5 | 4.4 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.5 | 4.5 | 4.4 |
| 22 Portugal | 7.1 | 6.7 | 7.9 | 6.7 | 8.2 | 9.4 | 8.2 | 8.2 | 9.4 | 8.2 | 4.0 | 5.2 | 4.0 |
| 23 Romania | 7.1 | 7.0 | 7.6 | 6.7 | 8.4 | 9.0 | 8.1 | 8.4 | 9.0 | 8.1 | 4.4 | 5.0 | 4.1 |
| 24 Slovakia | 7.4 | 7.4 | 8.0 | 6.9 | 8.8 | 9.5 | 8.4 | 8.8 | 9.5 | 8.4 | 4.7 | 5.3 | 4.2 |
| 25 Slovenia | 6.0 | 5.1 | 6.4 | 6.4 | 6.4 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 2.8 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.7 | 8.4 | 7.8 | 9.3 | 10.0 | 9.4 | 9.3 | 10.0 | 9.4 | 4.8 | 5.4 | 4.9 |
| 27 Sweden | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.4 | 4.5 | 4.5 |
| 28 UK | 7.0 | 6.6 | 7.2 | 7.2 | 7.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 4.3 | 4.9 | 4.9 |
| Mean | 6.6 | 6.1 | 7.0 | 6.8 | 7.5 | 8.3 | 8.1 | 7.5 | 8.3 | 8.1 | 3.6 | 4.5 | 4.3 |

EATR for outbound investment
1999

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 33.8 | 37.3 | 35.0 | 37.9 | 41.4 | 39.1 | 37.9 | 41.4 | 39.1 | 26.1 | 29.6 | 27.3 |
| 2 Belgium | 39.7 | 38.8 | 42.3 | 38.1 | 43.0 | 46.5 | 42.2 | 43.0 | 46.5 | 42.2 | 31.1 | 34.6 | 30.4 |
| 3 Bulgaria | 35.3 | 33.8 | 37.2 | 34.9 | 37.9 | 41.3 | 38.9 | 37.9 | 41.3 | 38.9 | 26.3 | 29.7 | 27.4 |
| 4 Croatia | 23.4 | 19.5 | 19.5 | 31.3 | 23.6 | 23.6 | 35.4 | 23.6 | 23.6 | 35.4 | 11.8 | 11.8 | 23.6 |
| 5 Cyprus | 31.6 | 30.0 | 32.4 | 32.4 | 34.1 | 36.6 | 36.6 | 34.1 | 36.6 | 36.6 | 22.3 | 24.7 | 24.7 |
| 6 Czech Republic | 29.7 | 30.1 | 29.5 | 29.5 | 34.2 | 33.7 | 33.7 | 34.2 | 33.7 | 33.7 | 22.4 | 21.8 | 21.8 |
| 7 Denmark | 30.0 | 29.3 | 30.3 | 30.3 | 33.5 | 34.5 | 34.5 | 33.5 | 34.5 | 34.5 | 21.6 | 22.6 | 22.6 |
| 8 Estonia | 29.2 | 26.7 | 30.5 | 30.5 | 30.9 | 34.6 | 34.6 | 30.9 | 34.6 | 34.6 | 19.0 | 22.8 | 22.8 |
| 9 Finland | 31.1 | 29.2 | 32.1 | 32.1 | 33.3 | 36.2 | 36.2 | 33.3 | 36.2 | 36.2 | 21.5 | 24.4 | 24.4 |
| 10 France | 40.9 | 40.7 | 42.5 | 39.3 | 44.9 | 46.7 | 43.5 | 44.9 | 46.7 | 43.5 | 33.0 | 34.7 | 31.6 |
| 11 Germany | 41.4 | 45.1 | 40.8 | 38.4 | 49.2 | 44.9 | 42.6 | 49.2 | 44.9 | 42.6 | 37.4 | 33.1 | 30.7 |
| 12 Greece | 30.4 | 30.5 | 30.5 | 30.2 | 34.7 | 34.7 | 34.3 | 34.7 | 34.7 | 34.3 | 22.8 | 22.8 | 22.5 |
| 13 Hungary | 31.4 | 27.1 | 33.4 | 33.8 | 31.2 | 37.5 | 37.9 | 31.2 | 37.5 | 37.9 | 19.4 | 25.7 | 26.1 |
| 14 Ireland | 29.8 | 23.7 | 32.9 | 32.9 | 27.8 | 37.1 | 37.1 | 27.8 | 37.1 | 37.1 | 16.0 | 25.2 | 25.2 |
| 15 Italy | 37.0 | 34.2 | 37.6 | 39.3 | 38.3 | 41.8 | 43.5 | 38.3 | 41.8 | 43.5 | 26.5 | 29.9 | 31.6 |
| 16 Latvia | 30.3 | 27.5 | 31.7 | 31.7 | 31.7 | 35.9 | 35.9 | 31.7 | 35.9 | 35.9 | 19.8 | 24.0 | 24.0 |
| 17 Lithuania | 29.5 | 21.6 | 33.4 | 33.4 | 25.7 | 37.6 | 37.6 | 25.7 | 37.6 | 37.6 | 13.9 | 25.7 | 25.7 |
| 18 Luxembourg | 35.3 | 34.9 | 36.7 | 34.4 | 39.1 | 40.8 | 38.5 | 39.1 | 40.8 | 38.5 | 27.2 | 29.0 | 26.7 |
| 19 Malta | 32.2 | 32.3 | 32.3 | 32.0 | 36.5 | 36.5 | 36.1 | 36.5 | 36.5 | 36.1 | 24.7 | 24.7 | 24.3 |
| 20 Netherlands | 32.3 | 32.5 | 32.5 | 32.1 | 36.6 | 36.6 | 36.3 | 36.6 | 36.6 | 36.3 | 24.8 | 24.8 | 24.4 |
| 22 Portugal | 38.7 | 37.5 | 41.0 | 37.7 | 41.7 | 45.2 | 41.8 | 41.7 | 45.2 | 41.8 | 29.8 | 33.3 | 30.0 |
| 23 Romania | 37.0 | 36.7 | 38.4 | 35.9 | 40.8 | 42.6 | 40.1 | 40.8 | 42.6 | 40.1 | 29.0 | 30.7 | 28.2 |
| 24 Slovakia | 39.2 | 39.1 | 40.8 | 37.7 | 43.2 | 45.0 | 41.8 | 43.2 | 45.0 | 41.8 | 31.4 | 33.1 | 30.0 |
| 25 Slovenia | 28.8 | 26.0 | 30.1 | 30.1 | 30.1 | 34.3 | 34.3 | 30.1 | 34.3 | 34.3 | 18.3 | 22.5 | 22.5 |
| 26 Spain | 39.0 | 38.3 | 40.1 | 38.6 | 42.5 | 44.2 | 42.7 | 42.5 | 44.2 | 42.7 | 30.6 | 32.4 | 30.9 |
| 27 Sweden | 30.2 | 27.8 | 31.4 | 31.4 | 32.0 | 35.6 | 35.6 | 32.0 | 35.6 | 35.6 | 20.1 | 23.7 | 23.7 |
| 28 UK | 32.1 | 30.8 | 32.8 | 32.8 | 35.0 | 37.0 | 37.0 | 35.0 | 37.0 | 37.0 | 23.1 | 25.1 | 25.1 |
| Mean | 33.4 | 31.8 | 34.5 | 33.9 | 35.9 | 38.6 | 38.1 | 35.9 | 38.6 | 38.1 | 24.1 | 26.8 | 26.2 |

Cost of capital for inbound investment
1999

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 7.8 | 9.0 | 6.8 | 7.8 | 9.0 | 8.2 | 7.8 | 9.0 | 8.2 | 7.8 | 9.0 | 4.2 |
| 2 Belgium | 7.0 | 6.1 | 7.6 | 7.4 | 7.8 | 9.2 | 9.0 | 7.8 | 9.2 | 9.0 | 3.0 | 4.4 | 4.2 |
| 3 Bulgaria | 6.9 | 6.4 | 7.6 | 6.8 | 7.8 | 9.0 | 8.2 | 7.8 | 9.0 | 8.2 | 3.8 | 5.0 | 4.2 |
| 4 Croatia | 6.1 | 6.4 | 7.0 | 4.8 | 7.8 | 8.4 | 5.1 | 7.8 | 8.4 | 5.1 | 3.9 | 4.5 | 4.2 |
| 5 Cyprus | 6.9 | 6.6 | 7.8 | 6.4 | 7.8 | 9.0 | 7.6 | 7.8 | 9.0 | 7.6 | 4.4 | 5.6 | 4.2 |
| 6 Czech Republic | 7.5 | 7.7 | 8.3 | 6.6 | 7.8 | 8.4 | 8.1 | 6.7 | 7.3 | 7.0 | 7.8 | 8.4 | 4.2 |
| 7 Denmark | 6.7 | 6.6 | 7.1 | 6.5 | 7.8 | 8.4 | 7.8 | 7.8 | 8.4 | 7.8 | 4.3 | 4.8 | 4.2 |
| 8 Estonia | 6.8 | 6.8 | 7.4 | 6.1 | 7.8 | 8.4 | 7.1 | 7.8 | 8.4 | 7.1 | 4.9 | 5.5 | 4.2 |
| 9 Finland | 6.7 | 6.7 | 7.3 | 6.2 | 7.8 | 8.4 | 7.3 | 7.8 | 8.4 | 7.3 | 4.7 | 5.3 | 4.2 |
| 10 France | 6.8 | 6.2 | 6.9 | 7.1 | 7.8 | 8.5 | 8.7 | 7.8 | 8.5 | 8.7 | 3.3 | 4.0 | 4.2 |
| 11 Germany | 6.8 | 5.7 | 6.6 | 8.1 | 7.8 | 8.7 | 10.2 | 6.0 | 6.9 | 8.4 | 2.4 | 3.3 | 4.8 |
| 12 Greece | 7.4 | 6.2 | 8.8 | 7.2 | 7.8 | 10.4 | 8.8 | 7.8 | 10.4 | 8.8 | 3.2 | 5.8 | 4.2 |
| 13 Hungary | 7.0 | 7.1 | 8.2 | 5.8 | 7.8 | 9.0 | 6.5 | 7.8 | 9.0 | 6.5 | 5.7 | 6.9 | 4.4 |
| 14 Ireland | 6.6 | 7.4 | 7.4 | 4.9 | 7.8 | 7.8 | 5.3 | 7.8 | 7.8 | 5.3 | 6.8 | 6.8 | 4.2 |
| 15 Italy | 6.2 | 5.2 | 6.7 | 6.6 | 6.2 | 7.6 | 7.5 | 6.2 | 7.6 | 7.5 | 3.5 | 4.9 | 4.8 |
| 16 Latvia | 6.8 | 6.8 | 7.4 | 6.0 | 7.8 | 8.4 | 7.0 | 7.8 | 8.4 | 7.0 | 5.0 | 5.6 | 4.2 |
| 17 Lithuania | 7.6 | 8.3 | 8.8 | 5.8 | 7.8 | 8.4 | 5.3 | 12.3 | 12.9 | 9.9 | 7.8 | 8.4 | 5.3 |
| 18 Luxembourg | 7.7 | 7.8 | 8.4 | 6.9 | 7.8 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 8.4 | 4.2 |
| 19 Malta | 6.7 | 6.4 | 7.0 | 6.7 | 7.8 | 8.4 | 8.1 | 7.8 | 8.4 | 8.1 | 3.9 | 4.5 | 4.2 |
| 20 Netherlands | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 4.2 |
| 22 Portugal | 6.9 | 6.3 | 7.4 | 7.1 | 7.8 | 9.0 | 8.6 | 7.8 | 9.0 | 8.6 | 3.4 | 4.6 | 4.2 |
| 23 Romania | 6.8 | 6.3 | 7.0 | 7.0 | 7.8 | 8.5 | 8.5 | 7.8 | 8.5 | 8.5 | 3.5 | 4.2 | 4.2 |
| 24 Slovakia | 6.9 | 6.2 | 7.2 | 7.2 | 7.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 3.2 | 4.2 | 4.2 |
| 25 Slovenia | 7.4 | 7.8 | 8.4 | 6.0 | 7.8 | 8.4 | 7.0 | 7.8 | 8.4 | 7.0 | 7.8 | 8.4 | 4.2 |
| 26 Spain | 7.7 | 6.3 | 8.4 | 8.4 | 7.8 | 10.0 | 10.0 | 7.8 | 10.0 | 10.0 | 3.4 | 5.5 | 5.5 |
| 27 Sweden | 6.8 | 6.8 | 7.3 | 6.1 | 7.8 | 8.4 | 7.2 | 7.8 | 8.4 | 7.2 | 4.9 | 5.4 | 4.2 |
| 28 UK | 6.7 | 6.6 | 7.2 | 6.4 | 7.8 | 8.4 | 7.6 | 7.8 | 8.4 | 7.6 | 4.5 | 5.0 | 4.2 |
| Mean | 7.0 | 6.8 | 7.6 | 6.6 | 7.7 | 8.6 | 7.8 | 7.8 | 8.7 | 7.8 | 4.9 | 5.8 | 4.4 |

EATR for inbound investment
1999

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.0 | 38.8 | 42.3 | 35.8 | 38.8 | 42.3 | 40.0 | 38.8 | 42.3 | 40.0 | 38.8 | 42.3 | 28.1 |
| 2 Belgium | 37.3 | 34.7 | 38.9 | 38.3 | 39.6 | 43.8 | 43.2 | 39.6 | 43.8 | 43.2 | 25.6 | 29.8 | 29.2 |
| 3 Bulgaria | 36.2 | 34.6 | 38.1 | 35.9 | 38.8 | 42.3 | 40.1 | 38.8 | 42.3 | 40.1 | 26.9 | 30.3 | 28.1 |
| 4 Croatia | 31.4 | 32.5 | 34.3 | 27.3 | 36.8 | 38.5 | 28.3 | 36.8 | 38.5 | 28.3 | 24.6 | 26.3 | 25.5 |
| 5 Cyprus | 36.2 | 35.3 | 38.7 | 34.7 | 38.8 | 42.3 | 38.2 | 38.8 | 42.3 | 38.2 | 28.7 | 32.2 | 28.1 |
| 6 Czech Republic | 31.7 | 32.3 | 34.2 | 28.6 | 32.7 | 34.6 | 33.7 | 29.0 | 30.9 | 30.0 | 32.7 | 34.6 | 20.2 |
| 7 Denmark | 33.4 | 32.9 | 34.6 | 32.8 | 36.8 | 38.5 | 36.7 | 36.8 | 38.5 | 36.7 | 25.6 | 27.4 | 25.5 |
| 8 Estonia | 33.5 | 33.6 | 35.4 | 31.4 | 36.8 | 38.5 | 34.6 | 36.8 | 38.5 | 34.6 | 27.7 | 29.5 | 25.5 |
| 9 Finland | 33.5 | 33.4 | 35.1 | 31.9 | 36.8 | 38.5 | 35.3 | 36.8 | 38.5 | 35.3 | 27.0 | 28.8 | 25.5 |
| 10 France | 33.9 | 32.3 | 34.4 | 35.1 | 37.2 | 39.3 | 40.0 | 37.2 | 39.3 | 40.0 | 23.3 | 25.3 | 26.1 |
| 11 Germany | 27.5 | 23.6 | 26.7 | 32.2 | 31.0 | 34.2 | 39.7 | 24.7 | 27.8 | 33.3 | 11.6 | 14.7 | 20.2 |
| 12 Greece | 41.8 | 38.6 | 45.5 | 41.3 | 42.8 | 49.8 | 45.5 | 42.8 | 49.8 | 45.5 | 30.6 | 37.6 | 33.3 |
| 13 Hungary | 36.5 | 36.6 | 40.1 | 32.7 | 38.8 | 42.3 | 34.9 | 38.8 | 42.3 | 34.9 | 32.5 | 36.0 | 28.6 |
| 14 Ireland | 30.8 | 33.6 | 33.6 | 25.2 | 34.8 | 34.8 | 26.4 | 34.8 | 34.8 | 26.4 | 31.3 | 31.3 | 22.9 |
| 15 Italy | 34.8 | 32.1 | 36.3 | 36.1 | 34.8 | 39.0 | 38.8 | 34.8 | 39.0 | 38.8 | 27.0 | 31.2 | 31.0 |
| 16 Latvia | 33.5 | 33.7 | 35.5 | 31.2 | 36.8 | 38.5 | 34.2 | 36.8 | 38.5 | 34.2 | 28.1 | 29.8 | 25.5 |
| 17 Lithuania | 47.4 | 48.9 | 50.1 | 43.4 | 47.9 | 49.1 | 42.4 | 58.0 | 59.2 | 52.4 | 47.9 | 49.1 | 42.4 |
| 18 Luxembourg | 36.4 | 36.8 | 38.5 | 34.0 | 36.8 | 38.5 | 38.6 | 36.8 | 38.5 | 38.6 | 36.8 | 38.5 | 25.5 |
| 19 Malta | 33.4 | 32.5 | 34.3 | 33.5 | 36.8 | 38.5 | 37.7 | 36.8 | 38.5 | 37.7 | 24.6 | 26.3 | 25.5 |
| 20 Netherlands | 33.5 | 34.8 | 34.8 | 30.9 | 34.8 | 34.8 | 35.1 | 34.8 | 34.8 | 35.1 | 34.8 | 34.8 | 22.9 |
| 22 Portugal | 36.2 | 34.2 | 37.7 | 36.6 | 38.8 | 42.3 | 41.2 | 38.8 | 42.3 | 41.2 | 25.8 | 29.3 | 28.1 |
| 23 Romania | 34.0 | 32.6 | 34.7 | 34.7 | 37.2 | 39.3 | 39.3 | 37.2 | 39.3 | 39.3 | 24.0 | 26.1 | 26.1 |
| 24 Slovakia | 35.7 | 33.6 | 36.7 | 36.7 | 38.4 | 41.6 | 41.6 | 38.4 | 41.6 | 41.6 | 24.5 | 27.7 | 27.7 |
| 25 Slovenia | 35.5 | 36.8 | 38.5 | 31.2 | 36.8 | 38.5 | 34.2 | 36.8 | 38.5 | 34.2 | 36.8 | 38.5 | 25.5 |
| 26 Spain | 36.6 | 34.3 | 37.7 | 37.7 | 38.6 | 41.9 | 41.9 | 38.6 | 41.9 | 41.9 | 26.4 | 29.7 | 29.7 |
| 27 Sweden | 33.5 | 33.6 | 35.3 | 31.5 | 36.8 | 38.5 | 34.7 | 36.8 | 38.5 | 34.7 | 27.6 | 29.3 | 25.5 |
| 28 UK | 33.4 | 33.1 | 34.9 | 32.3 | 36.8 | 38.5 | 36.0 | 36.8 | 38.5 | 36.0 | 26.3 | 28.1 | 25.5 |
| Mean | 35.1 | 34.4 | 36.9 | 33.8 | 37.5 | 40.0 | 37.5 | 37.5 | 40.0 | 37.5 | 28.8 | 31.3 | 27.0 |

Cost of capital for outbound investment
2000

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 7.5 | 6.2 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 7.5 | 4.0 | 5.2 | 3.9 |
| 2 Belgium | 6.9 | 6.7 | 8.0 | 5.9 | 8.1 | 9.4 | 7.3 | 8.1 | 9.4 | 7.3 | 4.2 | 5.5 | 3.4 |
| 3 Bulgaria | 6.5 | 6.1 | 7.2 | 6.2 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 3.9 | 5.0 | 4.0 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.3 | 4.2 | 4.2 | 7.4 | 4.2 | 4.2 | 7.4 | 1.0 | 1.0 | 4.2 |
| 5 Cyprus | 6.7 | 6.6 | 6.7 | 6.7 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.6 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.1 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.3 | 4.3 | 4.1 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 10 France | 7.9 | 7.9 | 8.5 | 7.2 | 9.2 | 9.7 | 8.5 | 9.2 | 9.7 | 8.5 | 5.6 | 6.2 | 4.9 |
| 11 Germany | 7.5 | 9.0 | 7.4 | 6.0 | 10.4 | 8.8 | 7.4 | 10.4 | 8.8 | 7.4 | 6.5 | 4.9 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 4.5 | 5.8 | 6.4 | 5.9 | 7.2 | 7.7 | 5.9 | 7.2 | 7.7 | 2.0 | 3.3 | 3.8 |
| 16 Latvia | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 17 Lithuania | 6.0 | 4.0 | 7.0 | 7.0 | 5.1 | 8.1 | 8.1 | 5.1 | 8.1 | 8.1 | 2.1 | 5.1 | 5.1 |
| 18 Luxembourg | 6.7 | 6.7 | 7.3 | 6.0 | 7.9 | 8.5 | 7.3 | 7.9 | 8.5 | 7.3 | 4.4 | 5.0 | 3.7 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 22 Portugal | 7.0 | 6.6 | 7.8 | 6.4 | 7.9 | 9.1 | 7.7 | 7.9 | 9.1 | 7.7 | 4.3 | 5.5 | 4.1 |
| 23 Romania | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 24 Slovakia | 6.3 | 6.1 | 6.6 | 6.3 | 7.1 | 7.7 | 7.4 | 7.1 | 7.7 | 7.4 | 4.0 | 4.6 | 4.3 |
| 25 Slovenia | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.9 | 8.6 | 7.5 | 9.3 | 10.0 | 8.9 | 9.3 | 10.0 | 8.9 | 5.3 | 6.0 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.0 | 4.5 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.8 | 4.8 | 4.8 |
| Mean | 6.5 | 6.1 | 6.8 | 6.5 | 7.3 | 8.0 | 7.6 | 7.3 | 8.0 | 7.6 | 4.0 | 4.7 | 4.4 |

EATR for outbound investment
2000

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 34.3 | 37.8 | 34.1 | 37.9 | 41.4 | 37.7 | 37.9 | 41.4 | 37.7 | 27.5 | 31.0 | 27.3 |
| 2 Belgium | 39.8 | 39.3 | 42.8 | 37.2 | 43.0 | 46.5 | 40.8 | 43.0 | 46.5 | 40.8 | 32.5 | 36.0 | 30.4 |
| 3 Bulgaria | 33.9 | 32.7 | 36.1 | 33.0 | 36.3 | 39.7 | 36.6 | 36.3 | 39.7 | 36.6 | 26.1 | 29.5 | 26.3 |
| 4 Croatia | 23.4 | 19.9 | 19.9 | 30.4 | 23.6 | 23.6 | 34.0 | 23.6 | 23.6 | 34.0 | 13.2 | 13.2 | 23.6 |
| 5 Cyprus | 28.3 | 28.0 | 28.5 | 28.5 | 31.6 | 32.1 | 32.1 | 31.6 | 32.1 | 32.1 | 21.2 | 21.7 | 21.7 |
| 6 Czech Republic | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| 7 Denmark | 28.3 | 28.5 | 28.5 | 27.9 | 32.2 | 32.2 | 31.5 | 32.2 | 32.2 | 31.5 | 21.8 | 21.8 | 21.1 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 10 France | 39.1 | 39.2 | 41.0 | 37.2 | 42.9 | 44.7 | 40.9 | 42.9 | 44.7 | 40.9 | 32.4 | 34.2 | 30.3 |
| 11 Germany | 41.5 | 45.6 | 41.3 | 37.5 | 49.2 | 44.9 | 41.2 | 49.2 | 44.9 | 41.2 | 38.8 | 34.5 | 30.7 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| 14 Ireland | 26.5 | 21.3 | 29.0 | 29.0 | 25.0 | 32.7 | 32.7 | 25.0 | 32.7 | 32.7 | 14.5 | 22.2 | 22.2 |
| 15 Italy | 36.4 | 33.7 | 37.1 | 38.4 | 37.3 | 40.8 | 42.1 | 37.3 | 40.8 | 42.1 | 26.9 | 30.3 | 31.6 |
| 16 Latvia | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| 17 Lithuania | 26.1 | 19.1 | 29.6 | 29.6 | 22.8 | 33.2 | 33.2 | 22.8 | 33.2 | 33.2 | 12.3 | 22.8 | 22.8 |
| 18 Luxembourg | 35.3 | 35.4 | 37.1 | 33.5 | 39.1 | 40.8 | 37.1 | 39.1 | 40.8 | 37.1 | 28.6 | 30.4 | 26.7 |
| 19 Malta | 32.3 | 32.8 | 32.8 | 31.1 | 36.5 | 36.5 | 34.7 | 36.5 | 36.5 | 34.7 | 26.0 | 26.0 | 24.3 |
| 20 Netherlands | 32.4 | 32.9 | 32.9 | 31.2 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 26.2 | 26.2 | 24.4 |
| 22 Portugal | 37.0 | 36.0 | 39.5 | 35.5 | 39.7 | 43.2 | 39.1 | 39.7 | 43.2 | 39.1 | 29.2 | 32.7 | 28.7 |
| 23 Romania | 26.9 | 25.3 | 27.7 | 27.7 | 29.0 | 31.3 | 31.3 | 29.0 | 31.3 | 31.3 | 18.6 | 20.9 | 20.9 |
| 24 Slovakia | 28.8 | 28.0 | 29.7 | 28.8 | 31.6 | 33.4 | 32.5 | 31.6 | 33.4 | 32.5 | 21.2 | 22.9 | 22.0 |
| 25 Slovenia | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| 26 Spain | 39.0 | 38.8 | 40.6 | 37.7 | 42.5 | 44.2 | 41.3 | 42.5 | 44.2 | 41.3 | 32.0 | 33.8 | 30.9 |
| 27 Sweden | 26.9 | 25.7 | 27.5 | 27.5 | 29.4 | 31.1 | 31.1 | 29.4 | 31.1 | 31.1 | 19.0 | 20.7 | 20.7 |
| 28 UK | 28.7 | 28.7 | 28.7 | 28.7 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 21.9 | 21.9 | 21.9 |
| Mean | 31.0 | 29.8 | 32.1 | 31.1 | 33.4 | 35.7 | 34.8 | 33.4 | 35.7 | 34.8 | 23.0 | 25.3 | 24.4 |

Cost of capital for inbound investment
2000

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.3 | 8.5 | 6.8 | 7.3 | 8.5 | 8.1 | 7.3 | 8.5 | 8.1 | 7.3 | 8.5 | 4.4 |
| 2 Belgium | 6.7 | 5.8 | 7.1 | 7.3 | 7.3 | 8.7 | 8.9 | 7.3 | 8.7 | 8.9 | 2.8 | 4.2 | 4.4 |
| 3 Bulgaria | 6.7 | 6.1 | 7.2 | 6.7 | 7.3 | 8.5 | 8.0 | 7.3 | 8.5 | 8.0 | 3.8 | 4.9 | 4.4 |
| 4 Croatia | 5.9 | 6.1 | 6.6 | 4.9 | 7.3 | 7.9 | 5.2 | 7.3 | 7.9 | 5.2 | 3.7 | 4.2 | 4.4 |
| 5 Cyprus | 6.7 | 6.2 | 7.3 | 6.4 | 7.3 | 8.5 | 7.6 | 7.3 | 8.5 | 7.6 | 4.1 | 5.2 | 4.4 |
| 6 Czech Republic | 7.2 | 7.3 | 7.8 | 6.4 | 7.3 | 7.9 | 7.6 | 6.7 | 7.2 | 6.9 | 7.3 | 7.9 | 4.4 |
| 7 Denmark | 6.5 | 6.2 | 6.7 | 6.5 | 7.3 | 7.9 | 7.7 | 7.3 | 7.9 | 7.7 | 4.0 | 4.5 | 4.4 |
| 8 Estonia | 7.2 | 7.7 | 8.2 | 5.8 | 7.3 | 7.9 | 5.4 | 11.0 | 11.5 | 9.1 | 7.3 | 7.9 | 5.4 |
| 9 Finland | 6.5 | 6.3 | 6.8 | 6.3 | 7.3 | 7.9 | 7.4 | 7.3 | 7.9 | 7.4 | 4.3 | 4.8 | 4.4 |
| 10 France | 6.5 | 5.9 | 6.6 | 7.0 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 11 Germany | 6.6 | 5.4 | 6.2 | 8.1 | 7.3 | 8.2 | 10.0 | 5.7 | 6.5 | 8.3 | 2.3 | 3.1 | 4.9 |
| 12 Greece | 7.1 | 5.8 | 8.3 | 7.2 | 7.3 | 9.8 | 8.7 | 7.3 | 9.8 | 8.7 | 3.0 | 5.5 | 4.4 |
| 13 Hungary | 6.7 | 6.6 | 7.8 | 5.8 | 7.3 | 8.5 | 6.5 | 7.3 | 8.5 | 6.5 | 5.4 | 6.5 | 4.5 |
| 14 Ireland | 6.3 | 7.0 | 7.0 | 5.0 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 5.4 | 6.4 | 6.4 | 4.4 |
| 15 Italy | 5.7 | 4.7 | 6.1 | 6.4 | 5.5 | 6.8 | 7.2 | 5.5 | 6.8 | 7.2 | 3.2 | 4.6 | 4.9 |
| 16 Latvia | 6.5 | 6.4 | 7.0 | 6.1 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 7.0 | 4.7 | 5.3 | 4.4 |
| 17 Lithuania | 7.2 | 7.7 | 8.2 | 5.7 | 7.3 | 7.9 | 5.4 | 10.7 | 11.2 | 8.7 | 7.3 | 7.9 | 5.4 |
| 18 Luxembourg | 7.4 | 7.3 | 7.9 | 6.9 | 7.3 | 7.9 | 8.3 | 7.3 | 7.9 | 8.3 | 7.3 | 7.9 | 4.4 |
| 19 Malta | 6.5 | 6.0 | 6.8 | 6.8 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.6 | 4.4 | 4.4 |
| 20 Netherlands | 7.4 | 7.3 | 8.1 | 6.8 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 4.4 |
| 22 Portugal | 6.7 | 6.0 | 7.1 | 6.9 | 7.3 | 8.5 | 8.3 | 7.3 | 8.5 | 8.3 | 3.5 | 4.6 | 4.4 |
| 23 Romania | 6.5 | 6.4 | 7.0 | 6.1 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 7.0 | 4.7 | 5.3 | 4.4 |
| 24 Slovakia | 6.5 | 6.3 | 6.8 | 6.3 | 7.3 | 7.9 | 7.4 | 7.3 | 7.9 | 7.4 | 4.3 | 4.8 | 4.4 |
| 25 Slovenia | 7.1 | 7.3 | 7.9 | 6.1 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 4.4 |
| 26 Spain | 6.8 | 6.1 | 6.6 | 7.8 | 7.3 | 7.9 | 9.1 | 7.3 | 7.9 | 9.1 | 3.7 | 4.2 | 5.4 |
| 27 Sweden | 6.5 | 6.4 | 6.9 | 6.2 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 7.1 | 4.6 | 5.1 | 4.4 |
| 28 UK | 6.5 | 6.2 | 6.8 | 6.4 | 7.3 | 7.9 | 7.5 | 7.3 | 7.9 | 7.5 | 4.2 | 4.7 | 4.4 |
| Mean | 6.7 | 6.4 | 7.2 | 6.5 | 7.3 | 8.1 | 7.5 | 7.4 | 8.2 | 7.7 | 4.9 | 5.6 | 4.5 |

EATR for inbound investment
2000

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.7 | 35.1 | 38.6 | 33.4 | 35.1 | 38.6 | 37.6 | 35.1 | 38.6 | 37.6 | 35.1 | 38.6 | 25.7 |
| 2 Belgium | 34.1 | 31.1 | 35.3 | 35.9 | 36.0 | 40.2 | 40.8 | 36.0 | 40.2 | 40.8 | 22.0 | 26.2 | 26.8 |
| 3 Bulgaria | 33.0 | 31.2 | 34.7 | 33.1 | 35.1 | 38.6 | 37.1 | 35.1 | 38.6 | 37.1 | 23.8 | 27.3 | 25.7 |
| 4 Croatia | 28.0 | 28.7 | 30.4 | 24.8 | 32.9 | 34.7 | 25.8 | 32.9 | 34.7 | 25.8 | 20.7 | 22.5 | 23.0 |
| 5 Cyprus | 33.0 | 31.6 | 35.1 | 32.3 | 35.1 | 38.6 | 35.8 | 35.1 | 38.6 | 35.8 | 25.0 | 28.5 | 25.7 |
| 6 Czech Republic | 29.4 | 29.8 | 31.6 | 26.7 | 30.0 | 31.9 | 31.0 | 27.6 | 29.5 | 28.6 | 30.0 | 31.9 | 19.4 |
| 7 Denmark | 30.0 | 29.0 | 30.8 | 30.2 | 32.9 | 34.7 | 34.1 | 32.9 | 34.7 | 34.1 | 21.8 | 23.5 | 23.0 |
| 8 Estonia | 43.6 | 44.8 | 46.1 | 40.0 | 43.9 | 45.2 | 39.1 | 52.9 | 54.2 | 48.2 | 43.9 | 45.2 | 39.1 |
| 9 Finland | 30.0 | 29.4 | 31.1 | 29.6 | 32.9 | 34.7 | 33.1 | 32.9 | 34.7 | 33.1 | 22.8 | 24.6 | 23.0 |
| 10 France | 30.5 | 28.7 | 30.8 | 32.1 | 33.3 | 35.4 | 36.7 | 33.3 | 35.4 | 36.7 | 20.2 | 22.3 | 23.5 |
| 11 Germany | 23.6 | 19.2 | 22.3 | 29.3 | 26.6 | 29.8 | 36.8 | 20.3 | 23.4 | 30.4 | 7.2 | 10.3 | 17.3 |
| 12 Greece | 38.9 | 35.3 | 42.3 | 39.1 | 39.6 | 46.5 | 43.4 | 39.6 | 46.5 | 43.4 | 27.4 | 34.3 | 31.2 |
| 13 Hungary | 33.3 | 32.9 | 36.4 | 30.4 | 35.1 | 38.6 | 32.6 | 35.1 | 38.6 | 32.6 | 28.9 | 32.4 | 26.3 |
| 14 Ireland | 27.2 | 29.5 | 29.5 | 22.5 | 30.7 | 30.7 | 23.7 | 30.7 | 30.7 | 23.7 | 27.2 | 27.2 | 20.3 |
| 15 Italy | 31.0 | 27.9 | 32.1 | 33.1 | 30.3 | 34.5 | 35.5 | 30.3 | 34.5 | 35.5 | 23.4 | 27.6 | 28.6 |
| 16 Latvia | 30.1 | 29.9 | 31.6 | 28.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 31.7 | 24.2 | 26.0 | 23.0 |
| 17 Lithuania | 42.7 | 43.9 | 45.2 | 39.0 | 43.0 | 44.3 | 38.1 | 51.4 | 52.7 | 46.5 | 43.0 | 44.3 | 38.1 |
| 18 Luxembourg | 33.0 | 32.9 | 34.7 | 31.5 | 32.9 | 34.7 | 36.0 | 32.9 | 34.7 | 36.0 | 32.9 | 34.7 | 23.0 |
| 19 Malta | 31.3 | 29.6 | 32.1 | 32.1 | 33.9 | 36.4 | 36.4 | 33.9 | 36.4 | 36.4 | 21.7 | 24.2 | 24.2 |
| 20 Netherlands | 34.1 | 33.9 | 36.4 | 32.1 | 33.9 | 36.4 | 36.4 | 33.9 | 36.4 | 36.4 | 33.9 | 36.4 | 24.2 |
| 22 Portugal | 33.0 | 30.9 | 34.3 | 33.7 | 35.1 | 38.6 | 38.0 | 35.1 | 38.6 | 38.0 | 22.9 | 26.4 | 25.7 |
| 23 Romania | 30.1 | 29.9 | 31.6 | 28.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 31.7 | 24.2 | 26.0 | 23.0 |
| 24 Slovakia | 30.0 | 29.4 | 31.1 | 29.6 | 32.9 | 34.7 | 33.1 | 32.9 | 34.7 | 33.1 | 22.8 | 24.6 | 23.0 |
| 25 Slovenia | 32.1 | 32.9 | 34.7 | 28.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 23.0 |
| 26 Spain | 30.6 | 28.7 | 30.4 | 32.8 | 32.9 | 34.7 | 37.0 | 32.9 | 34.7 | 37.0 | 20.7 | 22.5 | 24.8 |
| 27 Sweden | 30.0 | 29.7 | 31.5 | 29.0 | 32.9 | 34.7 | 32.2 | 32.9 | 34.7 | 32.2 | 23.7 | 25.5 | 23.0 |
| 28 UK | 30.0 | 29.3 | 31.0 | 29.8 | 32.9 | 34.7 | 33.4 | 32.9 | 34.7 | 33.4 | 22.5 | 24.2 | 23.0 |
| Mean | 32.2 | 31.3 | 33.8 | 31.4 | 34.0 | 36.5 | 34.8 | 34.4 | 36.8 | 35.1 | 26.1 | 28.6 | 25.1 |

Cost of capital for outbound investment
2001

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.8 | 8.0 | 6.5 | 8.0 | 9.1 | 7.7 | 8.0 | 9.1 | 7.7 | 4.7 | 5.9 | 4.4 |
| 2 Belgium | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.7 | 3.4 |
| 3 Bulgaria | 6.2 | 5.8 | 6.9 | 6.1 | 6.8 | 7.9 | 7.1 | 6.8 | 7.9 | 7.1 | 3.9 | 4.9 | 4.2 |
| 4 Croatia | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 5 Cyprus | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.1 | 5.9 | 7.2 | 7.1 | 6.9 | 7.2 | 7.1 | 6.9 | 4.4 | 4.3 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 8 Estonia | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 10 France | 7.9 | 7.9 | 8.5 | 7.2 | 9.1 | 9.6 | 8.3 | 9.1 | 9.6 | 8.3 | 5.8 | 6.4 | 5.0 |
| 11 Germany | 7.3 | 7.2 | 7.8 | 6.8 | 8.4 | 9.0 | 8.0 | 8.4 | 9.0 | 8.0 | 5.0 | 5.6 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 13 Hungary | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 14 Ireland | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 5.7 | 7.6 | 7.6 | 3.0 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 4.7 | 6.0 | 6.2 | 5.9 | 7.2 | 7.5 | 5.9 | 7.2 | 7.5 | 2.4 | 3.6 | 3.9 |
| 16 Latvia | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 17 Lithuania | 5.9 | 4.1 | 6.8 | 6.8 | 5.1 | 7.8 | 7.8 | 5.1 | 7.8 | 7.8 | 2.4 | 5.1 | 5.1 |
| 18 Luxembourg | 6.7 | 6.8 | 7.3 | 5.9 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 4.6 | 5.2 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.9 | 4.9 | 4.2 |
| 22 Portugal | 7.0 | 6.7 | 7.9 | 6.3 | 7.9 | 9.1 | 7.5 | 7.9 | 9.1 | 7.5 | 4.5 | 5.7 | 4.1 |
| 23 Romania | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.1 | 4.6 | 4.5 |
| 24 Slovakia | 6.3 | 6.1 | 6.6 | 6.2 | 7.1 | 7.7 | 7.2 | 7.1 | 7.7 | 7.2 | 4.3 | 4.8 | 4.3 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 26 Spain | 8.0 | 8.0 | 8.7 | 7.3 | 9.3 | 10.0 | 8.6 | 9.3 | 10.0 | 8.6 | 5.6 | 6.2 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 7.6 | 5.0 | 5.0 | 4.8 |
| Mean | 6.5 | 6.2 | 6.9 | 6.4 | 7.2 | 8.0 | 7.4 | 7.2 | 8.0 | 7.4 | 4.3 | 5.0 | 4.4 |

EATR for outbound investment
2001

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.7 | 35.9 | 39.3 | 35.0 | 39.3 | 42.8 | 38.4 | 39.3 | 42.8 | 38.4 | 29.5 | 33.0 | 28.6 |
| 2 Belgium | 39.7 | 39.5 | 43.0 | 36.6 | 42.9 | 46.4 | 40.1 | 42.9 | 46.4 | 40.1 | 33.1 | 36.6 | 30.3 |
| 3 Bulgaria | 30.4 | 29.0 | 32.4 | 29.9 | 32.3 | 35.8 | 33.3 | 32.3 | 35.8 | 33.3 | 22.7 | 26.2 | 23.7 |
| 4 Croatia | 24.8 | 22.5 | 26.0 | 26.0 | 25.9 | 29.4 | 29.4 | 25.9 | 29.4 | 29.4 | 16.2 | 19.6 | 19.6 |
| 5 Cyprus | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.2 | 20.2 | 20.2 |
| 6 Czech Republic | 26.2 | 26.8 | 26.2 | 25.6 | 30.2 | 29.7 | 29.0 | 30.2 | 29.7 | 29.0 | 20.4 | 19.9 | 19.2 |
| 7 Denmark | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 8 Estonia | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 9 Finland | 27.2 | 27.3 | 27.3 | 27.0 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 30.4 | 21.0 | 21.0 | 20.6 |
| 10 France | 38.4 | 38.5 | 40.3 | 36.2 | 42.0 | 43.7 | 39.7 | 42.0 | 43.7 | 39.7 | 32.2 | 33.9 | 29.8 |
| 11 Germany | 38.4 | 38.2 | 39.9 | 37.1 | 41.6 | 43.3 | 40.5 | 41.6 | 43.3 | 40.5 | 31.8 | 33.6 | 30.7 |
| 12 Greece | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 13 Hungary | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 14 Ireland | 24.7 | 20.1 | 27.0 | 27.0 | 23.5 | 30.4 | 30.4 | 23.5 | 30.4 | 30.4 | 13.7 | 20.7 | 20.7 |
| 15 Italy | 35.9 | 33.3 | 36.8 | 37.4 | 36.8 | 40.2 | 40.8 | 36.8 | 40.2 | 40.8 | 27.0 | 30.5 | 31.1 |
| 16 Latvia | 25.9 | 24.8 | 26.6 | 26.3 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.5 | 20.2 | 20.0 |
| 17 Lithuania | 24.4 | 17.9 | 27.6 | 27.6 | 21.3 | 31.0 | 31.0 | 21.3 | 31.0 | 31.0 | 11.5 | 21.3 | 21.3 |
| 18 Luxembourg | 35.4 | 35.7 | 37.4 | 33.0 | 39.1 | 40.8 | 36.4 | 39.1 | 40.8 | 36.4 | 29.3 | 31.1 | 26.7 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 31.5 | 32.3 | 32.3 | 29.9 | 35.8 | 35.8 | 33.3 | 35.8 | 35.8 | 33.3 | 26.0 | 26.0 | 23.6 |
| 22 Portugal | 37.0 | 36.3 | 39.8 | 35.0 | 39.7 | 43.2 | 38.4 | 39.7 | 43.2 | 38.4 | 29.9 | 33.4 | 28.7 |
| 23 Romania | 25.8 | 24.8 | 26.5 | 26.3 | 28.2 | 29.9 | 29.7 | 28.2 | 29.9 | 29.7 | 18.4 | 20.2 | 19.9 |
| 24 Slovakia | 28.9 | 28.2 | 30.0 | 28.4 | 31.6 | 33.4 | 31.8 | 31.6 | 33.4 | 31.8 | 21.9 | 23.6 | 22.0 |
| 25 Slovenia | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 26 Spain | 39.0 | 39.1 | 40.8 | 37.2 | 42.5 | 44.2 | 40.7 | 42.5 | 44.2 | 40.7 | 32.7 | 34.5 | 30.9 |
| 27 Sweden | 26.3 | 25.3 | 27.0 | 26.6 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.9 | 20.7 | 20.2 |
| 28 UK | 28.7 | 28.9 | 28.9 | 28.2 | 32.4 | 32.4 | 31.7 | 32.4 | 32.4 | 31.7 | 22.6 | 22.6 | 21.9 |
| Mean | 30.2 | 29.1 | 31.6 | 30.0 | 32.6 | 35.0 | 33.4 | 32.6 | 35.0 | 33.4 | 22.8 | 25.3 | 23.6 |

Cost of capital for inbound investment
2001

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.1 | 8.2 | 6.8 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 4.4 |
| 2 Belgium | 6.6 | 5.6 | 6.9 | 7.3 | 7.1 | 8.5 | 8.8 | 7.1 | 8.5 | 8.8 | 2.7 | 4.0 | 4.4 |
| 3 Bulgaria | 6.5 | 6.1 | 7.2 | 6.4 | 7.1 | 8.2 | 7.4 | 7.1 | 8.2 | 7.4 | 4.1 | 5.2 | 4.4 |
| 4 Croatia | 6.4 | 6.4 | 6.9 | 5.8 | 7.1 | 7.6 | 6.5 | 7.1 | 7.6 | 6.5 | 5.1 | 5.6 | 4.4 |
| 5 Cyprus | 6.5 | 6.1 | 7.2 | 6.4 | 7.1 | 8.2 | 7.4 | 7.1 | 8.2 | 7.4 | 4.1 | 5.2 | 4.4 |
| 6 Czech Republic | 7.0 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 7.6 | 6.5 | 7.0 | 6.9 | 7.1 | 7.6 | 4.4 |
| 7 Denmark | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| 8 Estonia | 7.1 | 7.5 | 8.0 | 5.8 | 7.1 | 7.6 | 5.4 | 10.7 | 11.2 | 9.0 | 7.1 | 7.6 | 5.4 |
| 9 Finland | 6.4 | 6.1 | 6.6 | 6.3 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 4.2 | 4.7 | 4.4 |
| 10 France | 6.4 | 5.8 | 6.4 | 6.9 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 8.2 | 3.4 | 4.0 | 4.4 |
| 11 Germany | 6.6 | 5.9 | 6.7 | 7.3 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 3.7 | 4.4 | 5.1 |
| 12 Greece | 6.7 | 5.7 | 7.4 | 7.0 | 7.1 | 8.8 | 8.4 | 7.1 | 8.8 | 8.4 | 3.2 | 4.9 | 4.4 |
| 13 Hungary | 6.6 | 6.5 | 7.5 | 5.9 | 7.1 | 8.2 | 6.5 | 7.1 | 8.2 | 6.5 | 5.2 | 6.3 | 4.6 |
| 14 Ireland | 6.2 | 6.8 | 6.8 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.2 | 6.2 | 4.4 |
| 15 Italy | 5.7 | 4.7 | 6.0 | 6.4 | 5.4 | 6.7 | 7.1 | 5.4 | 6.7 | 7.1 | 3.3 | 4.6 | 5.0 |
| 16 Latvia | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 17 Lithuania | 7.1 | 7.5 | 8.0 | 5.8 | 7.1 | 7.6 | 5.4 | 10.4 | 10.9 | 8.7 | 7.1 | 7.6 | 5.4 |
| 18 Luxembourg | 7.2 | 7.1 | 7.6 | 6.9 | 7.1 | 7.6 | 8.2 | 7.1 | 7.6 | 8.2 | 7.1 | 7.6 | 4.4 |
| 19 Malta | 6.5 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.4 | 4.4 | 4.4 |
| 20 Netherlands | 7.4 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 4.4 |
| 22 Portugal | 6.5 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.4 | 4.4 | 4.4 |
| 23 Romania | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 24 Slovakia | 6.4 | 6.1 | 6.6 | 6.3 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 4.2 | 4.7 | 4.4 |
| 25 Slovenia | 7.0 | 7.1 | 7.6 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 4.4 |
| 26 Spain | 6.7 | 5.9 | 6.4 | 7.8 | 7.1 | 7.6 | 9.0 | 7.1 | 7.6 | 9.0 | 3.6 | 4.1 | 5.5 |
| 27 Sweden | 6.4 | 6.2 | 6.7 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.5 | 5.0 | 4.4 |
| 28 UK | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| Mean | 6.6 | 6.3 | 7.1 | 6.5 | 7.1 | 7.8 | 7.4 | 7.3 | 8.1 | 7.7 | 4.9 | 5.6 | 4.6 |

EATR for inbound investment
2001

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.1 | 33.3 | 36.8 | 32.2 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 24.5 |
| 2 Belgium | 32.6 | 29.4 | 33.5 | 34.8 | 34.3 | 38.4 | 39.7 | 34.3 | 38.4 | 39.7 | 20.3 | 24.4 | 25.7 |
| 3 Bulgaria | 31.4 | 29.9 | 33.4 | 30.9 | 33.3 | 36.8 | 34.3 | 33.3 | 36.8 | 34.3 | 23.6 | 27.1 | 24.5 |
| 4 Croatia | 28.4 | 28.6 | 30.3 | 26.3 | 31.0 | 32.7 | 28.7 | 31.0 | 32.7 | 28.7 | 24.0 | 25.8 | 21.7 |
| 5 Cyprus | 31.4 | 29.9 | 33.4 | 30.9 | 33.3 | 36.8 | 34.3 | 33.3 | 36.8 | 34.3 | 23.6 | 27.1 | 24.5 |
| 6 Czech Republic | 27.6 | 27.7 | 29.6 | 25.3 | 28.0 | 29.8 | 29.6 | 25.6 | 27.4 | 27.2 | 28.0 | 29.8 | 18.1 |
| 7 Denmark | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.7 | 32.2 | 31.0 | 32.7 | 32.2 | 20.6 | 22.3 | 21.7 |
| 8 Estonia | 42.4 | 43.4 | 44.6 | 39.1 | 42.4 | 43.7 | 38.2 | 51.5 | 52.8 | 47.2 | 42.4 | 43.7 | 38.2 |
| 9 Finland | 28.3 | 27.5 | 29.2 | 28.3 | 31.0 | 32.7 | 31.8 | 31.0 | 32.7 | 31.8 | 20.9 | 22.7 | 21.7 |
| 10 France | 28.8 | 27.0 | 29.0 | 30.5 | 31.4 | 33.5 | 34.9 | 31.4 | 33.5 | 34.9 | 18.7 | 20.8 | 22.3 |
| 11 Germany | 30.3 | 27.9 | 30.3 | 32.5 | 31.9 | 34.3 | 36.5 | 31.9 | 34.3 | 36.5 | 20.5 | 22.9 | 25.1 |
| 12 Greece | 34.4 | 31.4 | 36.6 | 35.3 | 35.6 | 40.9 | 39.5 | 35.6 | 40.9 | 39.5 | 23.5 | 28.7 | 27.4 |
| 13 Hungary | 31.6 | 31.1 | 34.6 | 29.2 | 33.3 | 36.8 | 31.4 | 33.3 | 36.8 | 31.4 | 27.1 | 30.5 | 25.1 |
| 14 Ireland | 25.4 | 27.5 | 27.5 | 21.2 | 28.7 | 28.7 | 22.4 | 28.7 | 28.7 | 22.4 | 25.2 | 25.2 | 18.9 |
| 15 Italy | 29.7 | 26.4 | 30.6 | 31.9 | 28.8 | 33.0 | 34.3 | 28.8 | 33.0 | 34.3 | 22.0 | 26.2 | 27.4 |
| 16 Latvia | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 30.5 | 22.3 | 24.0 | 21.7 |
| 17 Lithuania | 41.4 | 42.4 | 43.7 | 38.0 | 41.6 | 42.9 | 37.2 | 49.9 | 51.2 | 45.5 | 41.6 | 42.9 | 37.2 |
| 18 Luxembourg | 31.3 | 31.0 | 32.7 | 30.2 | 31.0 | 32.7 | 34.8 | 31.0 | 32.7 | 34.8 | 31.0 | 32.7 | 21.7 |
| 19 Malta | 31.2 | 28.9 | 32.3 | 32.3 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 21.0 | 24.4 | 24.4 |
| 20 Netherlands | 34.0 | 33.2 | 36.6 | 32.3 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 24.4 |
| 22 Portugal | 31.4 | 29.0 | 32.5 | 32.5 | 33.3 | 36.8 | 36.8 | 33.3 | 36.8 | 36.8 | 21.1 | 24.5 | 24.5 |
| 23 Romania | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 30.5 | 22.3 | 24.0 | 21.7 |
| 24 Slovakia | 28.3 | 27.5 | 29.2 | 28.3 | 31.0 | 32.7 | 31.8 | 31.0 | 32.7 | 31.8 | 20.9 | 22.7 | 21.7 |
| 25 Slovenia | 30.4 | 31.0 | 32.7 | 27.4 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 21.7 |
| 26 Spain | 28.9 | 26.7 | 28.5 | 31.5 | 31.0 | 32.7 | 35.8 | 31.0 | 32.7 | 35.8 | 18.8 | 20.6 | 23.6 |
| 27 Sweden | 28.4 | 27.9 | 29.6 | 27.5 | 31.0 | 32.7 | 30.7 | 31.0 | 32.7 | 30.7 | 22.1 | 23.8 | 21.7 |
| 28 UK | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.7 | 32.2 | 31.0 | 32.7 | 32.2 | 20.6 | 22.3 | 21.7 |
| Mean | 30.9 | 30.0 | 32.4 | 30.4 | 32.5 | 34.9 | 33.6 | 33.0 | 35.5 | 34.2 | 25.2 | 27.6 | 24.2 |

Cost of capital for outbound investment
2002

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.8 | 7.9 | 6.5 | 7.9 | 9.1 | 7.6 | 7.9 | 9.1 | 7.6 | 4.6 | 5.8 | 4.3 |
| 2 Belgium | 6.9 | 6.8 | 8.1 | 5.8 | 8.1 | 9.4 | 7.0 | 8.1 | 9.4 | 7.0 | 4.5 | 5.8 | 3.4 |
| 3 Bulgaria | 6.0 | 5.5 | 6.5 | 6.2 | 6.5 | 7.4 | 7.1 | 6.5 | 7.4 | 7.1 | 3.7 | 4.7 | 4.3 |
| 4 Croatia | 6.1 | 5.4 | 6.4 | 6.4 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.7 | 4.7 | 4.7 |
| 5 Cyprus | 6.6 | 6.6 | 6.6 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.1 | 5.9 | 7.2 | 7.1 | 6.9 | 7.2 | 7.1 | 6.9 | 4.4 | 4.3 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.3 |
| 8 Estonia | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 10 France | 7.8 | 7.8 | 8.4 | 7.2 | 8.9 | 9.5 | 8.3 | 8.9 | 9.5 | 8.3 | 5.7 | 6.3 | 5.1 |
| 11 Germany | 7.3 | 7.2 | 7.8 | 6.8 | 8.4 | 9.0 | 8.0 | 8.4 | 9.0 | 8.0 | 5.0 | 5.6 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 13 Hungary | 6.5 | 5.8 | 6.8 | 7.0 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 4.1 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 5.1 | 6.7 | 6.7 | 6.0 | 7.6 | 7.6 | 6.0 | 7.6 | 7.6 | 3.3 | 4.9 | 4.9 |
| 15 Italy | 7.0 | 6.8 | 8.0 | 6.2 | 8.0 | 9.3 | 7.5 | 8.0 | 9.3 | 7.5 | 4.4 | 5.7 | 3.9 |
| 16 Latvia | 6.2 | 5.7 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 3.9 | 4.7 | 4.7 |
| 17 Lithuania | 5.8 | 4.8 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.1 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.1 | 6.6 | 6.0 | 7.1 | 7.7 | 7.0 | 7.1 | 7.7 | 7.0 | 4.2 | 4.7 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.9 | 4.9 | 4.2 |
| 22 Portugal | 6.8 | 6.5 | 7.7 | 6.3 | 7.6 | 8.8 | 7.4 | 7.6 | 8.8 | 7.4 | 4.4 | 5.6 | 4.2 |
| 23 Romania | 6.3 | 6.0 | 6.4 | 6.4 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.2 | 4.7 | 4.6 |
| 24 Slovakia | 6.1 | 5.8 | 6.3 | 6.2 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.0 | 4.5 | 4.4 |
| 25 Slovenia | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 26 Spain | 8.0 | 8.0 | 8.7 | 7.3 | 9.3 | 10.0 | 8.6 | 9.3 | 10.0 | 8.6 | 5.6 | 6.2 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| Mean | 6.5 | 6.2 | 6.9 | 6.4 | 7.3 | 8.0 | 7.4 | 7.3 | 8.0 | 7.4 | 4.3 | 5.0 | 4.5 |

EATR for outbound investment
2002

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 35.7 | 39.2 | 34.8 | 39.1 | 42.6 | 38.2 | 39.1 | 42.6 | 38.2 | 29.4 | 32.9 | 28.5 |
| 2 Belgium | 39.8 | 39.6 | 43.0 | 36.7 | 43.0 | 46.5 | 40.1 | 43.0 | 46.5 | 40.1 | 33.2 | 36.7 | 30.4 |
| 3 Bulgaria | 26.9 | 25.0 | 28.4 | 27.3 | 28.4 | 31.8 | 30.7 | 28.4 | 31.8 | 30.7 | 18.8 | 22.2 | 21.1 |
| 4 Croatia | 24.9 | 22.6 | 26.1 | 26.1 | 26.0 | 29.5 | 29.5 | 26.0 | 29.5 | 29.5 | 16.3 | 19.8 | 19.8 |
| 5 Cyprus | 26.9 | 27.0 | 27.0 | 26.8 | 30.4 | 30.4 | 30.2 | 30.4 | 30.4 | 30.2 | 20.6 | 20.6 | 20.5 |
| 6 Czech Republic | 26.2 | 26.8 | 26.2 | 25.6 | 30.2 | 29.7 | 29.0 | 30.2 | 29.7 | 29.0 | 20.4 | 19.9 | 19.2 |
| 7 Denmark | 26.8 | 27.0 | 27.0 | 26.3 | 30.5 | 30.5 | 29.8 | 30.5 | 30.5 | 29.8 | 20.7 | 20.7 | 20.0 |
| 8 Estonia | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 9 Finland | 27.2 | 27.3 | 27.3 | 27.0 | 30.7 | 30.7 | 30.4 | 30.7 | 30.7 | 30.4 | 21.0 | 21.0 | 20.6 |
| 10 France | 37.5 | 37.6 | 39.4 | 35.6 | 41.0 | 42.8 | 39.1 | 41.0 | 42.8 | 39.1 | 31.2 | 33.0 | 29.2 |
| 11 Germany | 38.4 | 38.2 | 39.9 | 37.1 | 41.6 | 43.3 | 40.5 | 41.6 | 43.3 | 40.5 | 31.8 | 33.6 | 30.7 |
| 12 Greece | 30.4 | 31.3 | 31.3 | 28.8 | 34.7 | 34.7 | 32.2 | 34.7 | 34.7 | 32.2 | 24.9 | 24.9 | 22.5 |
| 13 Hungary | 26.6 | 24.0 | 27.6 | 28.1 | 27.4 | 31.0 | 31.5 | 27.4 | 31.0 | 31.5 | 17.6 | 21.3 | 21.8 |
| 14 Ireland | 25.1 | 21.2 | 27.0 | 27.0 | 24.6 | 30.4 | 30.4 | 24.6 | 30.4 | 30.4 | 14.8 | 20.7 | 20.7 |
| 15 Italy | 39.6 | 38.9 | 42.4 | 37.4 | 42.4 | 45.8 | 40.8 | 42.4 | 45.8 | 40.8 | 32.6 | 36.1 | 31.1 |
| 16 Latvia | 25.3 | 23.5 | 26.2 | 26.2 | 26.9 | 29.6 | 29.6 | 26.9 | 29.6 | 29.6 | 17.1 | 19.8 | 19.8 |
| 17 Lithuania | 23.9 | 20.4 | 25.7 | 25.7 | 23.8 | 29.1 | 29.1 | 23.8 | 29.1 | 29.1 | 14.1 | 19.4 | 19.4 |
| 18 Luxembourg | 29.5 | 29.0 | 30.8 | 28.7 | 32.5 | 34.2 | 32.2 | 32.5 | 34.2 | 32.2 | 22.7 | 24.5 | 22.4 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 31.1 | 31.8 | 31.8 | 29.6 | 35.2 | 35.2 | 33.0 | 35.2 | 35.2 | 33.0 | 25.5 | 25.5 | 23.2 |
| 22 Portugal | 35.3 | 34.3 | 37.8 | 33.7 | 37.7 | 41.2 | 37.1 | 37.7 | 41.2 | 37.1 | 28.0 | 31.4 | 27.4 |
| 23 Romania | 26.0 | 25.0 | 26.7 | 26.4 | 28.4 | 30.1 | 29.9 | 28.4 | 30.1 | 29.9 | 18.6 | 20.4 | 20.1 |
| 24 Slovakia | 25.5 | 24.4 | 26.1 | 25.9 | 27.8 | 29.5 | 29.3 | 27.8 | 29.5 | 29.3 | 18.1 | 19.8 | 19.5 |
| 25 Slovenia | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 26 Spain | 39.0 | 39.1 | 40.8 | 37.2 | 42.5 | 44.2 | 40.7 | 42.5 | 44.2 | 40.7 | 32.7 | 34.5 | 30.9 |
| 27 Sweden | 26.3 | 25.3 | 27.0 | 26.6 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.9 | 20.7 | 20.2 |
| 28 UK | 29.3 | 29.5 | 29.5 | 28.8 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.1 | 23.1 | 22.4 |
| Mean | 29.8 | 28.8 | 31.1 | 29.5 | 32.2 | 34.5 | 32.9 | 32.2 | 34.5 | 32.9 | 22.5 | 24.8 | 23.2 |

Cost of capital for inbound investment
2002

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.1 | 8.2 | 6.8 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 8.1 | 7.1 | 8.2 | 4.4 |
| 2 Belgium | 6.6 | 5.6 | 6.9 | 7.3 | 7.1 | 8.5 | 8.8 | 7.1 | 8.5 | 8.8 | 2.7 | 4.0 | 4.4 |
| 3 Bulgaria | 6.6 | 6.3 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.6 | 5.7 | 4.4 |
| 4 Croatia | 6.4 | 6.4 | 6.9 | 5.8 | 7.1 | 7.6 | 6.5 | 7.1 | 7.6 | 6.5 | 5.1 | 5.6 | 4.4 |
| 5 Cyprus | 6.5 | 6.1 | 7.1 | 6.4 | 7.1 | 8.2 | 7.4 | 7.1 | 8.2 | 7.4 | 4.1 | 5.2 | 4.4 |
| 6 Czech Republic | 7.0 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 7.6 | 6.5 | 7.0 | 6.9 | 7.1 | 7.6 | 4.4 |
| 7 Denmark | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| 8 Estonia | 7.1 | 7.5 | 8.0 | 5.8 | 7.1 | 7.6 | 5.4 | 10.7 | 11.2 | 9.0 | 7.1 | 7.6 | 5.4 |
| 9 Finland | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 4.2 | 4.7 | 4.4 |
| 10 France | 6.4 | 5.9 | 6.6 | 6.8 | 7.1 | 7.8 | 8.1 | 7.1 | 7.8 | 8.1 | 3.5 | 4.2 | 4.4 |
| 11 Germany | 6.6 | 5.9 | 6.7 | 7.3 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 3.7 | 4.4 | 5.1 |
| 12 Greece | 6.7 | 5.7 | 7.5 | 7.0 | 7.1 | 8.8 | 8.4 | 7.1 | 8.8 | 8.4 | 3.2 | 4.9 | 4.4 |
| 13 Hungary | 6.6 | 6.5 | 7.5 | 5.9 | 7.1 | 8.2 | 6.5 | 7.1 | 8.2 | 6.5 | 5.2 | 6.3 | 4.6 |
| 14 Ireland | 6.6 | 6.7 | 6.7 | 6.4 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.9 | 5.9 | 5.6 |
| 15 Italy | 6.8 | 5.8 | 7.1 | 7.5 | 7.1 | 8.5 | 8.9 | 7.1 | 8.5 | 8.9 | 3.3 | 4.6 | 5.0 |
| 16 Latvia | 6.4 | 6.4 | 6.9 | 5.9 | 7.1 | 7.6 | 6.7 | 7.1 | 7.6 | 6.7 | 4.9 | 5.4 | 4.4 |
| 17 Lithuania | 6.4 | 6.6 | 7.1 | 5.4 | 7.1 | 7.6 | 6.0 | 7.1 | 7.6 | 6.0 | 5.6 | 6.1 | 4.4 |
| 18 Luxembourg | 7.1 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 4.4 |
| 19 Malta | 6.5 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.4 | 4.4 | 4.4 |
| 20 Netherlands | 7.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 7.8 | 7.1 | 7.1 | 7.8 | 7.1 | 7.1 | 4.4 |
| 22 Portugal | 6.5 | 5.9 | 7.0 | 6.7 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 8.0 | 3.6 | 4.7 | 4.4 |
| 23 Romania | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 24 Slovakia | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 25 Slovenia | 7.0 | 7.1 | 7.6 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 4.4 |
| 26 Spain | 6.7 | 5.9 | 6.4 | 7.8 | 7.1 | 7.6 | 9.0 | 7.1 | 7.6 | 9.0 | 3.6 | 4.1 | 5.5 |
| 27 Sweden | 6.4 | 6.2 | 6.7 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.5 | 5.0 | 4.4 |
| 28 UK | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| Mean | 6.6 | 6.4 | 7.1 | 6.5 | 7.1 | 7.9 | 7.5 | 7.2 | 8.0 | 7.6 | 4.9 | 5.6 | 4.6 |

EATR for inbound investment
2002

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.1 | 33.3 | 36.8 | 32.3 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 36.4 | 33.3 | 36.8 | 24.6 |
| 2 Belgium | 32.6 | 29.4 | 33.5 | 34.8 | 34.3 | 38.4 | 39.7 | 34.3 | 38.4 | 39.7 | 20.3 | 24.5 | 25.7 |
| 3 Bulgaria | 31.4 | 30.5 | 33.9 | 29.9 | 33.3 | 36.8 | 32.7 | 33.3 | 36.8 | 32.7 | 25.2 | 28.6 | 24.6 |
| 4 Croatia | 28.4 | 28.6 | 30.3 | 26.3 | 31.0 | 32.8 | 28.7 | 31.0 | 32.8 | 28.7 | 24.1 | 25.8 | 21.8 |
| 5 Cyprus | 31.4 | 29.9 | 33.4 | 30.8 | 33.3 | 36.8 | 34.3 | 33.3 | 36.8 | 34.3 | 23.4 | 26.9 | 24.4 |
| 6 Czech Republic | 27.6 | 27.7 | 29.6 | 25.3 | 28.0 | 29.8 | 29.6 | 25.6 | 27.4 | 27.2 | 28.0 | 29.8 | 18.1 |
| 7 Denmark | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.8 | 32.2 | 31.0 | 32.8 | 32.2 | 20.6 | 22.3 | 21.8 |
| 8 Estonia | 42.4 | 43.4 | 44.6 | 39.1 | 42.5 | 43.7 | 38.2 | 51.5 | 52.8 | 47.2 | 42.5 | 43.7 | 38.2 |
| 9 Finland | 28.3 | 27.5 | 29.2 | 28.3 | 31.0 | 32.8 | 31.9 | 31.0 | 32.8 | 31.9 | 20.9 | 22.7 | 21.8 |
| 10 France | 29.4 | 27.5 | 29.9 | 30.8 | 31.8 | 34.2 | 35.1 | 31.8 | 34.2 | 35.1 | 19.5 | 21.9 | 22.7 |
| 11 Germany | 30.3 | 27.9 | 30.3 | 32.6 | 31.9 | 34.4 | 36.6 | 31.9 | 34.4 | 36.6 | 20.5 | 22.9 | 25.1 |
| 12 Greece | 34.4 | 31.4 | 36.6 | 35.3 | 35.6 | 40.9 | 39.5 | 35.6 | 40.9 | 39.5 | 23.5 | 28.7 | 27.4 |
| 13 Hungary | 31.7 | 31.1 | 34.6 | 29.2 | 33.3 | 36.8 | 31.4 | 33.3 | 36.8 | 31.4 | 27.1 | 30.5 | 25.1 |
| 14 Ireland | 26.8 | 27.1 | 27.1 | 26.1 | 28.7 | 28.7 | 27.7 | 28.7 | 28.7 | 27.7 | 24.2 | 24.2 | 23.1 |
| 15 Italy | 33.2 | 30.0 | 34.2 | 35.4 | 34.3 | 38.4 | 39.7 | 34.3 | 38.4 | 39.7 | 22.0 | 26.2 | 27.4 |
| 16 Latvia | 28.4 | 28.3 | 30.1 | 26.7 | 31.0 | 32.8 | 29.4 | 31.0 | 32.8 | 29.4 | 23.4 | 25.1 | 21.8 |
| 17 Lithuania | 28.4 | 29.2 | 30.9 | 25.2 | 31.0 | 32.8 | 27.0 | 31.0 | 32.8 | 27.0 | 25.8 | 27.5 | 21.8 |
| 18 Luxembourg | 30.8 | 31.0 | 32.8 | 28.6 | 31.0 | 32.8 | 32.3 | 31.0 | 32.8 | 32.3 | 31.0 | 32.8 | 21.8 |
| 19 Malta | 31.2 | 28.9 | 32.3 | 32.3 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 21.0 | 24.4 | 24.4 |
| 20 Netherlands | 28.1 | 28.7 | 28.7 | 26.8 | 28.7 | 28.7 | 31.0 | 28.7 | 28.7 | 31.0 | 28.7 | 28.7 | 19.0 |
| 22 Portugal | 31.4 | 29.3 | 32.8 | 32.0 | 33.3 | 36.8 | 36.0 | 33.3 | 36.8 | 36.0 | 21.8 | 25.3 | 24.6 |
| 23 Romania | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 30.5 | 22.3 | 24.1 | 21.8 |
| 24 Slovakia | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 30.5 | 22.3 | 24.1 | 21.8 |
| 25 Slovenia | 30.4 | 31.0 | 32.8 | 27.4 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 21.8 |
| 26 Spain | 28.9 | 26.8 | 28.5 | 31.5 | 31.0 | 32.8 | 35.8 | 31.0 | 32.8 | 35.8 | 18.8 | 20.6 | 23.6 |
| 27 Sweden | 28.4 | 27.9 | 29.6 | 27.6 | 31.0 | 32.8 | 30.7 | 31.0 | 32.8 | 30.7 | 22.1 | 23.8 | 21.8 |
| 28 UK | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.8 | 32.2 | 31.0 | 32.8 | 32.2 | 20.6 | 22.3 | 21.8 |
| Mean | 30.4 | 29.5 | 31.9 | 29.9 | 32.1 | 34.5 | 33.2 | 32.4 | 34.7 | 33.4 | 24.6 | 26.9 | 23.6 |

Cost of capital for outbound investment
2003

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.8 | 8.0 | 6.4 | 7.9 | 9.1 | 7.5 | 7.9 | 9.1 | 7.5 | 4.8 | 5.9 | 4.3 |
| 2 Belgium | 6.6 | 6.4 | 7.5 | 5.9 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.3 | 5.5 | 3.9 |
| 3 Bulgaria | 6.1 | 5.6 | 6.6 | 6.1 | 6.5 | 7.5 | 7.1 | 6.5 | 7.5 | 7.1 | 3.8 | 4.8 | 4.4 |
| 4 Croatia | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.7 | 4.6 | 4.6 |
| 5 Cyprus | 6.2 | 5.3 | 6.6 | 6.6 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 3.6 | 4.9 | 4.9 |
| 6 Czech Republic | 6.1 | 6.3 | 6.1 | 5.8 | 7.2 | 7.1 | 6.8 | 7.2 | 7.1 | 6.8 | 4.5 | 4.4 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.0 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.6 | 4.6 | 4.3 |
| 8 Estonia | 5.8 | 4.1 | 6.7 | 6.7 | 5.0 | 7.6 | 7.6 | 5.0 | 7.6 | 7.6 | 2.4 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 10 France | 7.8 | 7.9 | 8.4 | 7.1 | 9.0 | 9.5 | 8.2 | 9.0 | 9.5 | 8.2 | 5.9 | 6.4 | 5.1 |
| 11 Germany | 7.4 | 7.4 | 8.0 | 6.7 | 8.6 | 9.2 | 7.9 | 8.6 | 9.2 | 7.9 | 5.3 | 5.9 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.7 | 4.7 | 3.8 |
| 13 Hungary | 6.5 | 5.9 | 6.8 | 6.9 | 6.8 | 7.7 | 7.8 | 6.8 | 7.7 | 7.8 | 4.2 | 5.1 | 5.2 |
| 14 Ireland | 6.2 | 5.3 | 6.6 | 6.6 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 3.6 | 4.9 | 4.9 |
| 15 Italy | 6.9 | 6.6 | 7.8 | 6.2 | 7.8 | 9.0 | 7.3 | 7.8 | 9.0 | 7.3 | 4.4 | 5.7 | 4.0 |
| 16 Latvia | 6.1 | 5.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.8 | 4.8 | 4.8 |
| 17 Lithuania | 5.8 | 4.9 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 3.2 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.1 | 6.7 | 5.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 6.9 | 4.3 | 4.8 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 5.0 | 5.0 | 4.2 |
| 22 Portugal | 6.8 | 6.5 | 7.7 | 6.2 | 7.6 | 8.7 | 7.3 | 7.6 | 8.7 | 7.3 | 4.5 | 5.6 | 4.2 |
| 23 Romania | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.3 | 7.2 | 6.9 | 7.3 | 7.2 | 4.2 | 4.7 | 4.5 |
| 24 Slovakia | 6.0 | 5.7 | 6.2 | 6.1 | 6.7 | 7.1 | 7.0 | 6.7 | 7.1 | 7.0 | 4.0 | 4.5 | 4.3 |
| 25 Slovenia | 5.9 | 5.6 | 6.1 | 5.9 | 6.5 | 7.0 | 6.9 | 6.5 | 7.0 | 6.9 | 3.9 | 4.4 | 4.2 |
| 26 Spain | 8.0 | 8.0 | 8.7 | 7.2 | 9.3 | 10.0 | 8.5 | 9.3 | 10.0 | 8.5 | 5.7 | 6.4 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.2 | 6.9 | 7.4 | 7.2 | 4.2 | 4.7 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.7 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| Mean | 6.5 | 6.2 | 6.9 | 6.3 | 7.2 | 7.9 | 7.3 | 7.2 | 7.9 | 7.3 | 4.4 | 5.1 | 4.5 |

EATR for outbound investment
2003

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 35.8 | 39.3 | 34.6 | 39.1 | 42.6 | 37.9 | 39.1 | 42.6 | 37.9 | 29.7 | 33.2 | 28.5 |
| 2 Belgium | 35.2 | 34.5 | 38.0 | 33.2 | 37.8 | 41.3 | 36.5 | 37.8 | 41.3 | 36.5 | 28.4 | 31.9 | 27.1 |
| 3 Bulgaria | 27.1 | 25.3 | 28.7 | 27.3 | 28.5 | 32.0 | 30.6 | 28.5 | 32.0 | 30.6 | 19.2 | 22.6 | 21.2 |
| 4 Croatia | 23.8 | 21.7 | 24.8 | 24.8 | 25.0 | 28.1 | 28.1 | 25.0 | 28.1 | 28.1 | 15.6 | 18.7 | 18.7 |
| 5 Cyprus | 24.5 | 21.3 | 26.1 | 26.1 | 24.6 | 29.4 | 29.4 | 24.6 | 29.4 | 29.4 | 15.2 | 20.0 | 20.0 |
| 6 Czech Republic | 26.2 | 26.9 | 26.4 | 25.3 | 30.2 | 29.7 | 28.6 | 30.2 | 29.7 | 28.6 | 20.8 | 20.3 | 19.2 |
| 7 Denmark | 26.8 | 27.2 | 27.2 | 26.1 | 30.5 | 30.5 | 29.4 | 30.5 | 30.5 | 29.4 | 21.1 | 21.1 | 20.0 |
| 8 Estonia | 23.2 | 17.0 | 26.4 | 26.4 | 20.3 | 29.6 | 29.6 | 20.3 | 29.6 | 29.6 | 10.9 | 20.3 | 20.3 |
| 9 Finland | 27.2 | 27.5 | 27.5 | 26.8 | 30.7 | 30.7 | 30.1 | 30.7 | 30.7 | 30.1 | 21.3 | 21.3 | 20.6 |
| 10 France | 37.6 | 37.8 | 39.6 | 35.5 | 41.1 | 42.9 | 38.8 | 41.1 | 42.9 | 38.8 | 31.7 | 33.4 | 29.3 |
| 11 Germany | 39.5 | 39.5 | 41.3 | 37.6 | 42.8 | 44.6 | 40.9 | 42.8 | 44.6 | 40.9 | 33.4 | 35.2 | 31.5 |
| 12 Greece | 30.4 | 31.4 | 31.4 | 28.6 | 34.7 | 34.7 | 31.9 | 34.7 | 34.7 | 31.9 | 25.3 | 25.3 | 22.5 |
| 13 Hungary | 26.3 | 23.9 | 27.4 | 27.7 | 27.2 | 30.7 | 31.0 | 27.2 | 30.7 | 31.0 | 17.8 | 21.3 | 21.5 |
| 14 Ireland | 24.5 | 21.3 | 26.1 | 26.1 | 24.6 | 29.4 | 29.4 | 24.6 | 29.4 | 29.4 | 15.2 | 20.0 | 20.0 |
| 15 Italy | 38.1 | 37.3 | 40.8 | 36.1 | 40.6 | 44.1 | 39.3 | 40.6 | 44.1 | 39.3 | 31.2 | 34.7 | 29.9 |
| 16 Latvia | 24.4 | 22.1 | 25.6 | 25.6 | 25.4 | 28.9 | 28.9 | 25.4 | 28.9 | 28.9 | 16.0 | 19.4 | 19.4 |
| 17 Lithuania | 23.1 | 19.8 | 24.7 | 24.7 | 23.1 | 28.0 | 28.0 | 23.1 | 28.0 | 28.0 | 13.7 | 18.6 | 18.6 |
| 18 Luxembourg | 29.5 | 29.2 | 30.9 | 28.5 | 32.5 | 34.2 | 31.8 | 32.5 | 34.2 | 31.8 | 23.1 | 24.8 | 22.4 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.4 | 36.5 | 36.5 | 33.7 | 36.5 | 36.5 | 33.7 | 27.1 | 27.1 | 24.3 |
| 20 Netherlands | 31.1 | 32.0 | 32.0 | 29.3 | 35.2 | 35.2 | 32.6 | 35.2 | 35.2 | 32.6 | 25.8 | 25.8 | 23.2 |
| 22 Portugal | 35.1 | 34.3 | 37.8 | 33.4 | 37.6 | 41.1 | 36.6 | 37.6 | 41.1 | 36.6 | 28.2 | 31.7 | 27.2 |
| 23 Romania | 25.9 | 24.9 | 26.6 | 26.0 | 28.2 | 29.9 | 29.3 | 28.2 | 29.9 | 29.3 | 18.8 | 20.5 | 19.9 |
| 24 Slovakia | 25.1 | 24.2 | 25.9 | 25.3 | 27.5 | 29.2 | 28.6 | 27.5 | 29.2 | 28.6 | 18.1 | 19.8 | 19.2 |
| 25 Slovenia | 24.7 | 23.7 | 25.5 | 24.9 | 27.0 | 28.8 | 28.2 | 27.0 | 28.8 | 28.2 | 17.6 | 19.4 | 18.8 |
| 26 Spain | 39.0 | 39.2 | 40.9 | 37.0 | 42.5 | 44.2 | 40.3 | 42.5 | 44.2 | 40.3 | 33.1 | 34.8 | 30.9 |
| 27 Sweden | 26.3 | 25.4 | 27.1 | 26.3 | 28.7 | 30.4 | 29.6 | 28.7 | 30.4 | 29.6 | 19.3 | 21.0 | 20.2 |
| 28 UK | 29.3 | 29.6 | 29.6 | 28.6 | 32.9 | 32.9 | 31.9 | 32.9 | 32.9 | 31.9 | 23.5 | 23.5 | 22.5 |
| Mean | 29.4 | 28.4 | 30.8 | 29.0 | 31.7 | 34.1 | 32.3 | 31.7 | 34.1 | 32.3 | 22.3 | 24.6 | 22.9 |

Cost of capital for inbound investment
2003

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.0 | 8.0 | 6.7 | 7.0 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 8.0 | 4.4 |
| 2 Belgium | 6.5 | 5.7 | 7.0 | 6.8 | 7.0 | 8.2 | 8.1 | 7.0 | 8.2 | 8.1 | 3.3 | 4.6 | 4.4 |
| 3 Bulgaria | 6.4 | 6.1 | 7.2 | 6.0 | 7.0 | 8.0 | 6.9 | 7.0 | 8.0 | 6.9 | 4.5 | 5.5 | 4.4 |
| 4 Croatia | 6.2 | 6.3 | 6.8 | 5.7 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.0 | 5.5 | 4.4 |
| 5 Cyprus | 6.4 | 6.4 | 7.5 | 5.4 | 7.0 | 8.0 | 6.0 | 7.0 | 8.0 | 6.0 | 5.3 | 6.4 | 4.3 |
| 6 Czech Republic | 6.9 | 6.9 | 7.4 | 6.4 | 7.0 | 7.5 | 7.5 | 6.3 | 6.8 | 6.9 | 7.0 | 7.5 | 4.4 |
| 7 Denmark | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.0 | 4.5 | 4.4 |
| 8 Estonia | 7.0 | 7.3 | 7.8 | 5.8 | 7.0 | 7.5 | 5.4 | 10.5 | 11.0 | 8.9 | 7.0 | 7.5 | 5.4 |
| 9 Finland | 6.2 | 6.0 | 6.5 | 6.3 | 7.0 | 7.5 | 7.3 | 7.0 | 7.5 | 7.3 | 4.1 | 4.6 | 4.4 |
| 10 France | 6.3 | 5.7 | 6.4 | 6.8 | 7.0 | 7.7 | 8.0 | 7.0 | 7.7 | 8.0 | 3.3 | 4.0 | 4.4 |
| 11 Germany | 6.5 | 5.7 | 6.5 | 7.3 | 7.0 | 7.7 | 8.6 | 7.0 | 7.7 | 8.6 | 3.5 | 4.2 | 5.1 |
| 12 Greece | 6.6 | 5.6 | 7.3 | 7.0 | 7.0 | 8.7 | 8.3 | 7.0 | 8.7 | 8.3 | 3.0 | 4.7 | 4.4 |
| 13 Hungary | 6.5 | 6.3 | 7.4 | 5.8 | 7.0 | 8.0 | 6.5 | 7.0 | 8.0 | 6.5 | 5.1 | 6.1 | 4.6 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.7 | 5.7 | 7.0 | 7.3 | 7.0 | 8.3 | 8.5 | 7.0 | 8.3 | 8.5 | 3.4 | 4.7 | 4.9 |
| 16 Latvia | 6.2 | 6.3 | 6.8 | 5.6 | 7.0 | 7.5 | 6.3 | 7.0 | 7.5 | 6.3 | 5.1 | 5.6 | 4.4 |
| 17 Lithuania | 6.3 | 6.4 | 6.9 | 5.4 | 7.0 | 7.5 | 5.9 | 7.0 | 7.5 | 5.9 | 5.5 | 6.0 | 4.4 |
| 18 Luxembourg | 6.9 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 4.4 |
| 19 Malta | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.2 | 4.4 | 4.4 |
| 20 Netherlands | 6.8 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.4 |
| 22 Portugal | 6.4 | 5.7 | 6.8 | 6.7 | 7.0 | 8.0 | 7.9 | 7.0 | 8.0 | 7.9 | 3.5 | 4.5 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.6 | 6.0 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 6.9 | 4.5 | 5.0 | 4.4 |
| 24 Slovakia | 6.2 | 6.1 | 6.6 | 6.0 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 6.9 | 4.5 | 5.0 | 4.4 |
| 25 Slovenia | 6.8 | 7.0 | 7.5 | 6.0 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.4 |
| 26 Spain | 6.6 | 5.7 | 6.2 | 7.7 | 7.0 | 7.5 | 8.9 | 7.0 | 7.5 | 8.9 | 3.5 | 4.0 | 5.4 |
| 27 Sweden | 6.2 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.4 | 4.9 | 4.4 |
| 28 UK | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.0 | 4.5 | 4.4 |
| Mean | 6.5 | 6.2 | 6.9 | 6.4 | 7.0 | 7.7 | 7.3 | 7.1 | 7.8 | 7.4 | 4.8 | 5.5 | 4.6 |

EATR for inbound investment
2003

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.1 | 32.2 | 35.7 | 31.4 | 32.2 | 35.7 | 35.6 | 32.2 | 35.7 | 35.6 | 32.2 | 35.7 | 23.7 |
| 2 Belgium | 31.4 | 28.9 | 32.9 | 32.4 | 33.0 | 37.1 | 36.5 | 33.0 | 37.1 | 36.5 | 21.2 | 25.3 | 24.7 |
| 3 Bulgaria | 30.4 | 29.3 | 32.8 | 29.1 | 32.2 | 35.7 | 31.9 | 32.2 | 35.7 | 31.9 | 24.0 | 27.5 | 23.7 |
| 4 Croatia | 27.3 | 29.1 | 27.4 | 25.4 | 29.8 | 31.6 | 27.9 | 29.8 | 31.6 | 27.9 | 22.9 | 24.6 | 20.9 |
| 5 Cyprus | 30.4 | 30.3 | 33.8 | 27.1 | 32.2 | 35.7 | 29.0 | 32.2 | 35.7 | 29.0 | 26.8 | 30.3 | 23.6 |
| 6 Czech Republic | 26.4 | 26.5 | 28.3 | 24.4 | 26.7 | 28.6 | 28.7 | 24.3 | 26.2 | 26.3 | 26.7 | 28.6 | 17.2 |
| 7 Denmark | 27.3 | 26.2 | 27.9 | 27.7 | 29.8 | 31.6 | 31.3 | 29.8 | 31.6 | 31.3 | 19.4 | 21.1 | 20.9 |
| 8 Estonia | 41.6 | 42.5 | 43.8 | 38.4 | 41.6 | 42.9 | 37.5 | 50.6 | 51.9 | 46.6 | 41.6 | 42.9 | 37.5 |
| 9 Finland | 27.3 | 26.3 | 28.0 | 27.5 | 29.8 | 31.6 | 31.0 | 29.8 | 31.6 | 31.0 | 19.7 | 21.5 | 20.9 |
| 10 France | 28.3 | 26.4 | 28.7 | 29.9 | 30.7 | 33.0 | 34.2 | 30.7 | 33.0 | 34.2 | 18.3 | 20.7 | 21.9 |
| 11 Germany | 29.3 | 26.6 | 29.1 | 32.0 | 30.8 | 33.2 | 36.2 | 30.8 | 33.2 | 36.2 | 18.9 | 21.3 | 24.3 |
| 12 Greece | 33.5 | 30.3 | 35.5 | 34.5 | 34.6 | 39.8 | 38.8 | 34.6 | 39.8 | 38.8 | 22.4 | 27.6 | 26.6 |
| 13 Hungary | 30.6 | 30.0 | 33.5 | 28.4 | 32.2 | 35.7 | 30.6 | 32.2 | 35.7 | 30.6 | 25.9 | 29.4 | 24.3 |
| 14 Ireland | 25.4 | 25.6 | 25.6 | 24.9 | 27.5 | 27.5 | 26.8 | 27.5 | 27.5 | 26.8 | 22.2 | 22.2 | 21.5 |
| 15 Italy | 32.1 | 29.1 | 33.2 | 34.1 | 33.1 | 37.3 | 38.2 | 33.1 | 37.3 | 38.2 | 21.5 | 25.7 | 26.6 |
| 16 Latvia | 27.3 | 27.5 | 29.3 | 25.2 | 29.8 | 31.6 | 27.5 | 29.8 | 31.6 | 27.5 | 23.2 | 25.0 | 20.9 |
| 17 Lithuania | 27.3 | 28.0 | 29.7 | 24.3 | 29.8 | 31.6 | 26.1 | 29.8 | 31.6 | 26.1 | 24.6 | 26.3 | 20.9 |
| 18 Luxembourg | 29.7 | 29.8 | 31.6 | 27.8 | 29.8 | 31.6 | 31.5 | 29.8 | 31.6 | 31.5 | 29.8 | 31.6 | 20.9 |
| 19 Malta | 30.9 | 28.4 | 32.2 | 32.2 | 32.7 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 20.5 | 24.3 | 24.3 |
| 20 Netherlands | 26.9 | 27.5 | 27.5 | 25.9 | 27.5 | 27.5 | 30.1 | 27.5 | 27.5 | 30.1 | 27.5 | 27.5 | 18.1 |
| 22 Portugal | 30.4 | 28.2 | 31.7 | 31.2 | 32.2 | 35.7 | 35.2 | 32.2 | 35.7 | 35.2 | 20.7 | 24.2 | 23.7 |
| 23 Romania | 27.3 | 26.8 | 28.5 | 26.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 29.6 | 21.1 | 22.9 | 20.9 |
| 24 Slovakia | 27.3 | 26.8 | 28.5 | 26.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 29.6 | 21.1 | 22.9 | 20.9 |
| 25 Slovenia | 29.3 | 29.8 | 31.6 | 26.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 20.9 |
| 26 Spain | 27.8 | 25.6 | 27.3 | 30.7 | 29.8 | 31.6 | 34.9 | 29.8 | 31.6 | 34.9 | 17.6 | 19.4 | 22.7 |
| 27 Sweden | 27.3 | 26.7 | 28.4 | 26.7 | 29.8 | 31.6 | 29.8 | 29.8 | 31.6 | 29.8 | 20.9 | 22.6 | 20.9 |
| 28 UK | 27.3 | 26.2 | 27.9 | 27.7 | 29.8 | 31.6 | 31.3 | 29.8 | 31.6 | 31.3 | 19.4 | 21.1 | 20.9 |
| Mean | 29.4 | 28.5 | 30.8 | 28.8 | 31.0 | 33.4 | 32.1 | 31.2 | 33.6 | 32.3 | 23.7 | 26.1 | 22.8 |

Cost of capital for outbound investment
2004

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.3 | 7.3 | 5.7 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 6.4 | 6.0 | 6.0 | 4.4 |
| 2 Belgium | 6.2 | 6.8 | 6.8 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 3 Bulgaria | 5.9 | 5.6 | 6.5 | 5.7 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 6.3 | 4.4 | 5.3 | 4.5 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.8 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 4.7 | 5.1 | 4.7 |
| 5 Cyprus | 5.9 | 5.6 | 6.0 | 6.0 | 6.2 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 4.6 | 4.9 | 4.9 |
| 6 Czech Republic | 6.0 | 6.3 | 6.3 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.1 | 5.1 | 4.2 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.4 | 5.4 | 4.3 |
| 8 Estonia | 5.8 | 4.4 | 6.8 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 3.2 | 5.7 | 5.0 |
| 9 Finland | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.7 | 5.7 | 4.7 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 6.9 | 6.9 | 5.1 |
| 11 Germany | 7.1 | 7.6 | 7.6 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 6.2 | 6.2 | 4.6 |
| 12 Greece | 6.3 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.6 | 5.6 | 3.8 |
| 13 Hungary | 6.2 | 6.0 | 6.2 | 6.3 | 6.6 | 6.8 | 6.9 | 6.6 | 6.8 | 6.9 | 5.0 | 5.1 | 5.2 |
| 14 Ireland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 16 Latvia | 5.8 | 5.6 | 6.0 | 6.0 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.5 | 4.9 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.1 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.6 | 7.2 | 7.2 | 5.5 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 6.2 | 5.8 | 5.8 | 4.2 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.2 | 6.1 | 6.6 | 5.7 | 6.8 | 7.3 | 6.3 | 6.8 | 7.3 | 6.3 | 4.9 | 5.4 | 4.5 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.5 | 4.5 | 4.5 |
| 25 Slovenia | 5.7 | 5.9 | 5.9 | 5.4 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 4.8 | 4.8 | 4.2 |
| 26 Spain | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| Mean | 6.3 | 6.5 | 6.7 | 5.8 | 7.1 | 7.3 | 6.4 | 7.1 | 7.3 | 6.4 | 5.2 | 5.5 | 4.5 |

EATR for outbound investment
2004

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.3 | 33.0 | 33.0 | 27.8 | 35.3 | 35.3 | 30.1 | 35.3 | 35.3 | 30.1 | 28.7 | 28.7 | 23.5 |
| 2 Belgium | 29.6 | 31.3 | 31.3 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 27.0 | 27.0 | 21.8 |
| 3 Bulgaria | 24.0 | 22.7 | 26.2 | 23.2 | 25.0 | 28.5 | 25.5 | 25.0 | 28.5 | 25.5 | 18.4 | 21.9 | 18.9 |
| 4 Croatia | 21.6 | 21.0 | 22.7 | 21.0 | 23.3 | 25.0 | 23.3 | 23.3 | 25.0 | 23.3 | 16.7 | 18.4 | 16.7 |
| 5 Cyprus | 17.7 | 16.8 | 18.2 | 18.2 | 19.1 | 20.5 | 20.5 | 19.1 | 20.5 | 20.5 | 12.5 | 13.9 | 13.9 |
| 6 Czech Republic | 24.6 | 25.7 | 25.7 | 22.6 | 28.0 | 28.0 | 24.9 | 28.0 | 28.0 | 24.9 | 21.4 | 21.4 | 18.3 |
| 7 Denmark | 26.9 | 28.1 | 28.1 | 24.3 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 26.6 | 23.8 | 23.8 | 20.0 |
| 8 Estonia | 22.4 | 17.2 | 26.2 | 23.8 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 26.1 | 12.9 | 21.9 | 19.5 |
| 9 Finland | 27.3 | 28.4 | 28.4 | 24.9 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 27.3 | 24.1 | 24.1 | 20.6 |
| 10 France | 35.1 | 37.1 | 37.1 | 31.3 | 39.4 | 39.4 | 33.6 | 39.4 | 39.4 | 33.6 | 32.7 | 32.7 | 27.0 |
| 11 Germany | 35.9 | 37.5 | 37.5 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 33.2 | 33.2 | 28.4 |
| 12 Greece | 30.5 | 32.4 | 32.4 | 26.8 | 34.7 | 34.7 | 29.1 | 34.7 | 34.7 | 29.1 | 28.1 | 28.1 | 22.5 |
| 13 Hungary | 19.0 | 18.4 | 19.0 | 19.6 | 20.7 | 21.3 | 21.9 | 20.7 | 21.3 | 21.9 | 14.1 | 14.7 | 15.3 |
| 14 Ireland | 18.7 | 17.5 | 19.6 | 19.2 | 19.8 | 21.9 | 21.5 | 19.8 | 21.9 | 21.5 | 13.2 | 15.3 | 14.8 |
| 15 Italy | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 16 Latvia | 17.6 | 16.6 | 18.2 | 18.2 | 18.9 | 20.5 | 20.5 | 18.9 | 20.5 | 20.5 | 12.2 | 13.9 | 13.9 |
| 17 Lithuania | 16.2 | 15.1 | 16.7 | 16.7 | 17.4 | 19.0 | 19.0 | 17.4 | 19.0 | 19.0 | 10.8 | 12.4 | 12.4 |
| 18 Luxembourg | 26.6 | 27.9 | 27.9 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 23.6 | 23.6 | 19.6 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 31.1 | 32.9 | 32.9 | 27.5 | 35.2 | 35.2 | 29.9 | 35.2 | 35.2 | 29.9 | 28.6 | 28.6 | 23.2 |
| 22 Portugal | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 25.7 | 25.6 | 27.4 | 24.0 | 28.0 | 29.7 | 26.3 | 28.0 | 29.7 | 26.3 | 21.3 | 23.1 | 19.7 |
| 24 Slovakia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 12.2 | 12.2 | 12.2 |
| 25 Slovenia | 21.5 | 22.2 | 22.2 | 20.1 | 24.5 | 24.5 | 22.4 | 24.5 | 24.5 | 22.4 | 17.9 | 17.9 | 15.8 |
| 26 Spain | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.6 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.6 | 19.6 | 17.3 |
| 28 UK | 29.4 | 30.7 | 30.7 | 26.8 | 33.0 | 33.0 | 29.1 | 33.0 | 33.0 | 29.1 | 26.4 | 26.4 | 22.5 |
| Mean | 25.8 | 26.3 | 27.2 | 24.1 | 28.6 | 29.5 | 26.4 | 28.6 | 29.5 | 26.4 | 22.0 | 22.9 | 19.8 |

Cost of capital for inbound investment
2004

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 4.6 |
| 2 Belgium | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.6 | 6.3 | 6.4 | 7.6 | 3.3 | 3.4 | 4.6 |
| 3 Bulgaria | 6.0 | 5.6 | 6.6 | 5.8 | 6.3 | 7.2 | 6.5 | 6.3 | 7.2 | 6.5 | 4.4 | 5.4 | 4.6 |
| 4 Croatia | 5.8 | 5.6 | 6.1 | 5.8 | 6.3 | 6.7 | 6.4 | 6.3 | 6.7 | 6.4 | 4.5 | 4.9 | 4.6 |
| 5 Cyprus | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 4.9 | 4.9 | 4.6 |
| 6 Czech Republic | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 4.6 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 3.7 | 3.7 | 4.6 |
| 8 Estonia | 6.3 | 6.6 | 6.6 | 5.8 | 6.3 | 6.3 | 5.5 | 9.3 | 9.3 | 8.5 | 6.3 | 6.3 | 5.5 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 3.8 | 3.8 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.3 | 6.7 | 6.3 | 6.4 | 7.7 | 6.3 | 6.4 | 7.7 | 3.2 | 3.3 | 4.6 |
| 11 Germany | 5.9 | 5.3 | 5.4 | 7.1 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.4 | 3.6 | 5.2 |
| 12 Greece | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.9 | 5.6 | 5.6 |
| 15 Italy | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.4 | 3.6 | 5.1 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 4.6 |
| 19 Malta | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 20 Netherlands | 5.7 | 5.2 | 5.2 | 6.6 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 3.3 | 3.3 | 4.6 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 5.9 | 5.5 | 6.1 | 6.1 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 3.9 | 4.6 | 4.6 |
| 24 Slovakia | 6.1 | 6.3 | 6.3 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 |
| 25 Slovenia | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.6 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.5 | 6.3 | 6.3 | 8.5 | 6.3 | 6.3 | 8.5 | 3.3 | 3.3 | 5.5 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.1 | 4.1 | 4.6 |
| 28 UK | 6.1 | 5.2 | 6.6 | 6.6 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| Mean | 6.0 | 5.6 | 6.0 | 6.3 | 6.3 | 6.6 | 7.1 | 6.4 | 6.7 | 7.2 | 4.4 | 4.7 | 4.8 |

EATR for inbound investment
2004

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.7 | 19.4 | 19.4 | 20.5 | 19.4 | 19.4 | 24.6 | 19.4 | 19.4 | 24.6 | 19.4 | 19.4 | 12.8 |
| 2 Belgium | 18.2 | 16.2 | 16.8 | 21.5 | 20.3 | 20.9 | 25.7 | 20.3 | 20.9 | 25.7 | 8.5 | 9.1 | 13.8 |
| 3 Bulgaria | 24.0 | 22.6 | 26.1 | 23.4 | 25.0 | 28.4 | 25.8 | 25.0 | 28.4 | 25.8 | 18.2 | 21.6 | 19.0 |
| 4 Croatia | 20.5 | 19.7 | 21.5 | 20.4 | 22.2 | 23.9 | 22.8 | 22.2 | 23.9 | 22.8 | 15.2 | 16.9 | 15.9 |
| 5 Cyprus | 17.0 | 17.5 | 17.5 | 16.1 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.0 | 14.0 | 12.6 |
| 6 Czech Republic | 19.3 | 19.4 | 19.4 | 19.1 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 12.8 |
| 7 Denmark | 17.0 | 15.7 | 15.7 | 19.6 | 19.4 | 19.4 | 23.2 | 19.4 | 19.4 | 23.2 | 8.9 | 8.9 | 12.8 |
| 8 Estonia | 34.0 | 34.8 | 34.8 | 32.4 | 33.8 | 33.8 | 31.5 | 42.9 | 42.9 | 40.6 | 33.8 | 33.8 | 31.5 |
| 9 Finland | 17.0 | 15.9 | 15.9 | 19.3 | 19.4 | 19.4 | 22.9 | 19.4 | 19.4 | 22.9 | 9.3 | 9.3 | 12.8 |
| 10 France | 18.2 | 16.1 | 16.7 | 21.9 | 20.4 | 21.0 | 26.2 | 20.4 | 21.0 | 26.2 | 8.0 | 8.7 | 13.9 |
| 11 Germany | 19.1 | 16.5 | 17.2 | 23.7 | 20.5 | 21.2 | 27.7 | 20.5 | 21.2 | 27.7 | 9.0 | 9.7 | 16.3 |
| 12 Greece | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 13 Hungary | 17.3 | 17.5 | 17.5 | 17.0 | 19.4 | 19.4 | 19.0 | 19.4 | 19.4 | 19.0 | 13.9 | 13.9 | 13.4 |
| 14 Ireland | 23.4 | 21.7 | 24.3 | 24.3 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 18.3 | 20.9 | 20.9 |
| 15 Italy | 18.9 | 16.5 | 17.1 | 23.0 | 20.4 | 21.1 | 26.9 | 20.4 | 21.1 | 26.9 | 9.2 | 9.8 | 15.7 |
| 16 Latvia | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 17 Lithuania | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 18 Luxembourg | 19.5 | 19.4 | 19.4 | 19.7 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 12.8 |
| 19 Malta | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 20 Netherlands | 17.0 | 15.2 | 15.2 | 20.6 | 19.4 | 19.4 | 24.8 | 19.4 | 19.4 | 24.8 | 7.4 | 7.4 | 12.8 |
| 22 Portugal | 17.0 | 16.0 | 16.0 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.8 | 9.8 | 12.8 |
| 23 Romania | 22.2 | 20.5 | 23.0 | 23.0 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 14.8 | 17.4 | 17.4 |
| 24 Slovakia | 18.6 | 19.4 | 19.4 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 |
| 25 Slovenia | 19.1 | 19.4 | 19.4 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 12.8 |
| 26 Spain | 17.6 | 15.1 | 15.1 | 22.5 | 19.4 | 19.4 | 26.8 | 19.4 | 19.4 | 26.8 | 7.2 | 7.2 | 14.6 |
| 27 Sweden | 17.0 | 16.3 | 16.3 | 18.6 | 19.4 | 19.4 | 21.7 | 19.4 | 19.4 | 21.7 | 10.5 | 10.5 | 12.8 |
| 28 UK | 26.4 | 23.3 | 28.0 | 28.0 | 26.9 | 31.7 | 31.7 | 26.9 | 31.7 | 31.7 | 16.5 | 21.2 | 21.2 |
| Mean | 20.5 | 19.3 | 20.5 | 21.8 | 21.8 | 22.9 | 24.9 | 22.1 | 23.3 | 25.2 | 14.6 | 15.8 | 15.9 |

Cost of capital for outbound investment
2005

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 6.2 | 6.8 | 6.8 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 3 Bulgaria | 5.6 | 5.3 | 5.7 | 5.7 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 4.2 | 4.7 | 4.7 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.8 | 5.3 | 6.0 | 6.0 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.2 | 5.0 | 5.0 |
| 6 Czech Republic | 5.9 | 6.1 | 6.1 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.3 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.2 | 5.2 | 4.4 |
| 8 Estonia | 5.7 | 4.4 | 6.6 | 6.1 | 5.0 | 7.2 | 6.7 | 5.0 | 7.2 | 6.7 | 3.3 | 5.5 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 6.9 | 6.9 | 5.2 |
| 11 Germany | 7.1 | 7.6 | 7.6 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 6.2 | 6.2 | 4.6 |
| 12 Greece | 6.1 | 6.6 | 6.6 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.3 | 5.3 | 4.0 |
| 13 Hungary | 5.9 | 5.7 | 5.9 | 6.0 | 6.3 | 6.5 | 6.6 | 6.3 | 6.5 | 6.6 | 4.7 | 4.8 | 5.0 |
| 14 Ireland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 16 Latvia | 5.8 | 5.6 | 6.0 | 6.0 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.5 | 4.9 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.1 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 5.6 | 5.6 | 4.3 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.5 | 6.4 | 6.1 | 6.5 | 6.4 | 4.5 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 5.9 | 6.1 | 6.1 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.4 |
| 26 Spain | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 29 FYROM | 5.6 | 5.3 | 5.7 | 5.7 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 4.3 | 4.7 | 4.7 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 32 Turkey | 6.6 | 6.5 | 7.6 | 5.6 | 7.3 | 8.4 | 6.4 | 7.3 | 8.4 | 6.4 | 5.2 | 6.3 | 4.3 |
| 33 Canada | 8.6 | 8.5 | 10.3 | 7.1 | 9.3 | 11.2 | 8.0 | 9.3 | 11.2 | 8.0 | 6.9 | 8.8 | 5.6 |
| 34 Japan | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 35 USA | 8.0 | 8.6 | 9.2 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 7.1 | 7.7 | 4.8 |
| Mean | 6.4 | 6.5 | 6.8 | 5.8 | 7.2 | 7.5 | 6.5 | 7.2 | 7.5 | 6.5 | 5.3 | 5.6 | 4.6 |

EATR for outbound investment
2005

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 29.6 | 31.3 | 31.3 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 27.0 | 27.0 | 21.8 |
| 3 Bulgaria | 16.6 | 15.5 | 17.1 | 17.1 | 17.8 | 19.4 | 19.4 | 17.8 | 19.4 | 19.4 | 11.2 | 12.8 | 12.8 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 17.4 | 15.3 | 18.4 | 18.4 | 17.6 | 20.7 | 20.7 | 17.6 | 20.7 | 20.7 | 11.0 | 14.1 | 14.1 |
| 6 Czech Republic | 22.8 | 23.6 | 23.6 | 21.2 | 25.9 | 25.9 | 23.5 | 25.9 | 25.9 | 23.5 | 19.3 | 19.3 | 16.9 |
| 7 Denmark | 25.1 | 26.2 | 26.2 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.9 | 21.9 | 18.7 |
| 8 Estonia | 20.7 | 15.7 | 24.0 | 22.3 | 18.0 | 26.4 | 24.6 | 18.0 | 26.4 | 24.6 | 11.4 | 19.7 | 18.0 |
| 9 Finland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 10 France | 34.9 | 36.7 | 36.7 | 31.1 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 33.5 | 32.4 | 32.4 | 26.8 |
| 11 Germany | 35.9 | 37.5 | 37.5 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 33.2 | 33.2 | 28.4 |
| 12 Greece | 27.9 | 29.4 | 29.4 | 24.9 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 27.2 | 25.1 | 25.1 | 20.6 |
| 13 Hungary | 17.8 | 17.3 | 17.9 | 18.4 | 19.6 | 20.2 | 20.7 | 19.6 | 20.2 | 20.7 | 13.0 | 13.6 | 14.1 |
| 14 Ireland | 18.8 | 17.5 | 19.6 | 19.2 | 19.8 | 21.9 | 21.5 | 19.8 | 21.9 | 21.5 | 13.2 | 15.3 | 14.9 |
| 15 Italy | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 16 Latvia | 17.6 | 16.6 | 18.2 | 18.2 | 18.9 | 20.5 | 20.5 | 18.9 | 20.5 | 20.5 | 12.2 | 13.9 | 13.9 |
| 17 Lithuania | 16.2 | 15.1 | 16.7 | 16.7 | 17.4 | 19.0 | 19.0 | 17.4 | 19.0 | 19.0 | 10.8 | 12.4 | 12.4 |
| 18 Luxembourg | 26.6 | 27.9 | 27.9 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 23.6 | 23.6 | 19.6 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 28.5 | 29.9 | 29.9 | 25.6 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 27.9 | 25.6 | 25.6 | 21.3 |
| 22 Portugal | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 18.3 | 17.3 | 19.0 | 18.6 | 19.6 | 21.3 | 20.9 | 19.6 | 21.3 | 20.9 | 13.0 | 14.7 | 14.3 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 22.1 | 22.8 | 22.8 | 20.7 | 25.1 | 25.1 | 23.0 | 25.1 | 25.1 | 23.0 | 18.5 | 18.5 | 16.4 |
| 26 Spain | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 27 Sweden | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 28 UK | 29.4 | 30.7 | 30.7 | 26.8 | 33.0 | 33.0 | 29.2 | 33.0 | 33.0 | 29.2 | 26.4 | 26.4 | 22.5 |
| 29 FYROM | 16.7 | 15.6 | 17.3 | 17.3 | 17.9 | 19.6 | 19.6 | 17.9 | 19.6 | 19.6 | 11.3 | 13.0 | 13.0 |
| 30 Norway | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 |
| 31 Switzerland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 |
| 32 Turkey | 32.8 | 32.6 | 36.1 | 29.8 | 34.9 | 38.4 | 32.1 | 34.9 | 38.4 | 32.1 | 28.3 | 31.8 | 25.5 |
| 33 Canada | 43.4 | 42.9 | 48.1 | 39.2 | 45.2 | 50.5 | 41.6 | 45.2 | 50.5 | 41.6 | 38.5 | 43.8 | 34.9 |
| 34 Japan | 46.3 | 47.1 | 50.6 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 35 USA | 40.8 | 42.4 | 44.1 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 38.1 | 39.8 | 31.5 |
| Mean | 25.9 | 26.3 | 27.4 | 24.2 | 28.6 | 29.7 | 26.5 | 28.6 | 29.7 | 26.5 | 22.0 | 23.0 | 19.9 |

Cost of capital for inbound investment
2005

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.6 | 6.3 | 6.4 | 7.6 | 3.3 | 3.4 | 4.6 |
| 3 Bulgaria | 6.0 | 5.8 | 6.7 | 5.6 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 6.1 | 4.8 | 5.8 | 4.6 |
| 4 Croatia | 5.8 | 5.6 | 6.1 | 5.8 | 6.3 | 6.7 | 6.4 | 6.3 | 6.7 | 6.4 | 4.5 | 4.9 | 4.6 |
| 5 Cyprus | 5.7 | 5.9 | 5.9 | 5.2 | 6.3 | 6.3 | 5.5 | 6.3 | 6.3 | 5.5 | 5.3 | 5.3 | 4.6 |
| 6 Czech Republic | 6.2 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 4.6 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 8 Estonia | 6.3 | 6.5 | 6.5 | 5.8 | 6.3 | 6.3 | 5.5 | 9.0 | 9.0 | 8.2 | 6.3 | 6.3 | 5.5 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.1 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.7 | 6.3 | 6.4 | 7.7 | 3.2 | 3.4 | 4.6 |
| 11 Germany | 5.9 | 5.3 | 5.4 | 7.1 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.4 | 3.6 | 5.2 |
| 12 Greece | 6.2 | 5.1 | 6.8 | 6.8 | 6.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 3.0 | 4.6 | 4.6 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.9 | 5.6 | 5.6 |
| 15 Italy | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.4 | 3.6 | 5.1 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 4.6 |
| 19 Malta | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 20 Netherlands | 5.7 | 5.3 | 5.3 | 6.4 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.6 | 3.6 | 4.6 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 5.9 | 5.8 | 6.2 | 5.6 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 6.1 | 4.8 | 5.3 | 4.6 |
| 24 Slovakia | 6.1 | 6.3 | 6.3 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 |
| 25 Slovenia | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.6 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.5 | 6.3 | 6.3 | 8.5 | 6.3 | 6.3 | 8.5 | 3.3 | 3.3 | 5.5 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.1 | 5.2 | 6.6 | 6.6 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| 29 FYROM | 5.9 | 5.8 | 6.2 | 5.5 | 6.3 | 6.7 | 6.0 | 6.3 | 6.7 | 6.0 | 4.9 | 5.4 | 4.6 |
| 30 Norway | 5.8 | 5.4 | 5.8 | 6.3 | 6.3 | 6.7 | 7.2 | 6.3 | 6.7 | 7.2 | 3.7 | 4.2 | 4.6 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 6.0 | 5.3 | 6.2 | 6.5 | 6.3 | 7.2 | 7.5 | 6.3 | 7.2 | 7.5 | 3.4 | 4.4 | 4.6 |
| 33 Canada | 6.1 | 5.0 | 6.6 | 6.7 | 6.3 | 7.8 | 7.9 | 6.3 | 7.8 | 7.9 | 2.8 | 4.3 | 4.4 |
| 34 Japan | 6.7 | 4.6 | 7.8 | 7.8 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.5 | 4.7 | 4.7 |
| 35 USA | 6.2 | 4.8 | 6.9 | 6.9 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.0 | 4.1 | 4.1 |
| Mean | 6.0 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 7.1 | 6.4 | 6.8 | 7.1 | 4.2 | 4.7 | 4.7 |

EATR for inbound investment
2005

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.0 | 16.3 | 16.3 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 10.7 | 10.7 | 12.8 |
| 2 Belgium | 18.2 | 16.2 | 16.8 | 21.5 | 20.3 | 20.9 | 25.7 | 20.3 | 20.9 | 25.7 | 8.5 | 9.1 | 13.8 |
| 3 Bulgaria | 24.0 | 23.1 | 26.6 | 22.4 | 25.0 | 28.4 | 24.2 | 25.0 | 28.4 | 24.2 | 19.7 | 23.2 | 19.0 |
| 4 Croatia | 20.5 | 19.7 | 21.5 | 20.4 | 22.2 | 23.9 | 22.9 | 22.2 | 23.9 | 22.9 | 15.2 | 17.0 | 15.9 |
| 5 Cyprus | 17.0 | 18.1 | 18.1 | 14.9 | 19.4 | 19.4 | 16.3 | 19.4 | 19.4 | 16.3 | 15.6 | 15.6 | 12.4 |
| 6 Czech Republic | 19.2 | 19.4 | 19.4 | 18.7 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 12.8 |
| 7 Denmark | 17.0 | 16.0 | 16.0 | 19.1 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 22.5 | 9.6 | 9.6 | 12.8 |
| 8 Estonia | 32.8 | 33.6 | 33.6 | 31.2 | 32.7 | 32.7 | 30.4 | 41.1 | 41.1 | 38.7 | 32.7 | 32.7 | 30.4 |
| 9 Finland | 17.0 | 16.2 | 16.2 | 18.7 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 21.8 | 10.3 | 10.3 | 12.8 |
| 10 France | 18.2 | 16.1 | 16.7 | 21.8 | 20.4 | 21.0 | 26.0 | 20.4 | 21.0 | 26.0 | 8.2 | 8.8 | 13.9 |
| 11 Germany | 19.1 | 16.5 | 17.2 | 23.7 | 20.5 | 21.2 | 27.7 | 20.5 | 21.2 | 27.7 | 9.0 | 9.7 | 16.3 |
| 12 Greece | 28.1 | 24.4 | 30.0 | 30.0 | 28.3 | 33.9 | 33.9 | 28.3 | 33.9 | 33.9 | 17.2 | 22.8 | 22.8 |
| 13 Hungary | 17.3 | 17.5 | 17.5 | 17.0 | 19.4 | 19.4 | 18.9 | 19.4 | 19.4 | 18.9 | 13.9 | 13.9 | 13.4 |
| 14 Ireland | 23.4 | 21.7 | 24.3 | 24.3 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 18.3 | 20.9 | 20.9 |
| 15 Italy | 18.9 | 16.5 | 17.2 | 23.0 | 20.4 | 21.1 | 26.9 | 20.4 | 21.1 | 26.9 | 9.2 | 9.9 | 15.7 |
| 16 Latvia | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 17 Lithuania | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 18 Luxembourg | 19.5 | 19.4 | 19.4 | 19.7 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 23.4 | 19.4 | 19.4 | 12.8 |
| 19 Malta | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 20 Netherlands | 17.0 | 15.6 | 15.6 | 19.9 | 19.4 | 19.4 | 23.7 | 19.4 | 19.4 | 23.7 | 8.4 | 8.4 | 12.8 |
| 22 Portugal | 17.0 | 16.0 | 16.0 | 19.0 | 19.4 | 19.4 | 22.4 | 19.4 | 19.4 | 22.4 | 9.8 | 9.8 | 12.8 |
| 23 Romania | 20.6 | 20.2 | 22.0 | 19.5 | 22.2 | 23.9 | 21.5 | 22.2 | 23.9 | 21.5 | 16.6 | 18.3 | 15.9 |
| 24 Slovakia | 18.6 | 19.4 | 19.4 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 |
| 25 Slovenia | 19.1 | 19.4 | 19.4 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 12.8 |
| 26 Spain | 17.6 | 15.1 | 15.1 | 22.5 | 19.4 | 19.4 | 26.8 | 19.4 | 19.4 | 26.8 | 7.2 | 7.2 | 14.6 |
| 27 Sweden | 17.0 | 16.1 | 16.1 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.9 | 9.9 | 12.8 |
| 28 UK | 26.4 | 23.3 | 28.0 | 28.0 | 26.9 | 31.7 | 31.7 | 26.9 | 31.7 | 31.7 | 16.5 | 21.2 | 21.2 |
| 29 FYROM | 20.6 | 20.3 | 22.1 | 19.3 | 22.2 | 23.9 | 21.1 | 22.2 | 23.9 | 21.1 | 17.0 | 18.7 | 15.9 |
| 30 Norway | 20.5 | 18.8 | 20.5 | 22.2 | 22.2 | 23.9 | 25.6 | 22.2 | 23.9 | 25.6 | 12.4 | 14.2 | 15.9 |
| 31 Switzerland | 17.1 | 16.8 | 16.8 | 17.6 | 19.4 | 19.4 | 20.2 | 19.4 | 19.4 | 20.2 | 12.0 | 12.0 | 12.8 |
| 32 Turkey | 24.0 | 21.3 | 24.8 | 25.8 | 25.0 | 28.4 | 29.4 | 25.0 | 28.4 | 29.4 | 14.5 | 18.0 | 19.0 |
| 33 Canada | 27.1 | 23.5 | 28.8 | 29.1 | 27.7 | 33.0 | 33.3 | 27.7 | 33.0 | 33.3 | 15.7 | 20.9 | 21.3 |
| 34 Japan | 35.6 | 29.4 | 38.8 | 38.8 | 34.3 | 43.7 | 43.7 | 34.3 | 43.7 | 43.7 | 20.2 | 29.6 | 29.6 |
| 35 USA | 30.1 | 25.5 | 32.4 | 32.4 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 16.5 | 23.4 | 23.4 |
| Mean | 21.2 | 19.8 | 21.5 | 22.3 | 22.5 | 24.2 | 25.4 | 22.7 | 24.4 | 25.6 | 14.7 | 16.4 | 16.5 |

Cost of capital for outbound investment
2006

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.1 | 5.0 | 5.0 | 5.2 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 5.9 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.6 | 5.3 | 5.9 | 5.7 | 5.9 | 6.5 | 6.3 | 5.9 | 6.5 | 6.3 | 4.2 | 4.8 | 4.7 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.8 | 5.3 | 6.0 | 6.0 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.2 | 5.0 | 5.0 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.2 | 5.2 | 4.4 |
| 8 Estonia | 5.7 | 4.4 | 6.5 | 6.1 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 6.7 | 3.3 | 5.4 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 10 France | 7.6 | 8.2 | 8.2 | 6.5 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 6.9 | 6.9 | 5.2 |
| 11 Germany | 7.0 | 7.5 | 7.5 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.5 |
| 12 Greece | 6.0 | 6.3 | 6.3 | 5.3 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.1 |
| 13 Hungary | 5.9 | 5.7 | 5.9 | 6.0 | 6.3 | 6.5 | 6.6 | 6.3 | 6.5 | 6.6 | 4.6 | 4.8 | 4.9 |
| 14 Ireland | 5.9 | 5.6 | 6.1 | 6.0 | 6.2 | 6.7 | 6.6 | 6.2 | 6.7 | 6.6 | 4.5 | 5.0 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 16 Latvia | 5.8 | 5.6 | 6.0 | 6.0 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.5 | 4.9 | 4.9 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.4 | 4.4 | 4.4 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.4 | 5.4 | 4.4 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.5 | 6.4 | 6.1 | 6.5 | 6.4 | 4.5 | 4.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 5.0 | 5.0 | 4.4 |
| 26 Spain | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 29 FYROM | 6.0 | 5.3 | 6.7 | 5.9 | 5.9 | 7.4 | 6.5 | 5.9 | 7.4 | 6.5 | 4.1 | 5.5 | 4.7 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 8.5 | 8.4 | 10.2 | 7.0 | 9.2 | 11.1 | 7.9 | 9.2 | 11.1 | 7.9 | 6.8 | 8.7 | 5.5 |
| 34 Japan | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 35 USA | 8.0 | 8.6 | 9.2 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 7.1 | 7.7 | 4.8 |
| Mean | 6.3 | 6.4 | 6.8 | 5.9 | 7.1 | 7.4 | 6.5 | 7.1 | 7.4 | 6.5 | 5.2 | 5.5 | 4.6 |

EATR for outbound investment
2006

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 25.7 | 25.5 | 25.5 | 26.1 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 21.2 | 21.2 | 21.7 |
| 3 Bulgaria | 18.3 | 16.9 | 19.3 | 18.6 | 19.2 | 21.6 | 20.9 | 19.2 | 21.6 | 20.9 | 12.6 | 15.0 | 14.3 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 17.4 | 15.3 | 18.4 | 18.4 | 17.6 | 20.7 | 20.7 | 17.6 | 20.7 | 20.7 | 11.0 | 14.1 | 14.1 |
| 6 Czech Republic | 21.0 | 21.6 | 21.6 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.6 |
| 7 Denmark | 25.1 | 26.2 | 26.2 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.9 | 21.9 | 18.7 |
| 8 Estonia | 19.8 | 14.9 | 22.9 | 21.5 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 23.9 | 10.6 | 18.6 | 17.3 |
| 9 Finland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 10 France | 34.5 | 36.3 | 36.3 | 30.9 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 33.2 | 31.9 | 31.9 | 26.5 |
| 11 Germany | 35.6 | 37.2 | 37.2 | 32.3 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 32.9 | 32.9 | 28.0 |
| 12 Greece | 25.3 | 26.4 | 26.4 | 22.9 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 25.2 | 22.1 | 22.1 | 18.6 |
| 13 Hungary | 17.7 | 17.1 | 17.8 | 18.3 | 19.4 | 20.2 | 20.6 | 19.4 | 20.2 | 20.6 | 12.8 | 13.5 | 14.0 |
| 14 Ireland | 18.8 | 17.5 | 19.6 | 19.2 | 19.8 | 21.9 | 21.5 | 19.8 | 21.9 | 21.5 | 13.2 | 15.3 | 14.9 |
| 15 Italy | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 16 Latvia | 17.6 | 16.6 | 18.2 | 18.2 | 18.9 | 20.5 | 20.5 | 18.9 | 20.5 | 20.5 | 12.2 | 13.9 | 13.9 |
| 17 Lithuania | 16.0 | 16.0 | 16.0 | 16.0 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 11.7 | 11.7 | 11.7 |
| 18 Luxembourg | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 26.8 | 28.0 | 28.0 | 24.3 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 26.6 | 23.7 | 23.7 | 20.0 |
| 22 Portugal | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 18.3 | 17.3 | 19.0 | 18.6 | 19.6 | 21.3 | 20.9 | 19.6 | 21.3 | 20.9 | 13.0 | 14.7 | 14.3 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 22.3 | 23.0 | 23.0 | 20.9 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 23.3 | 18.7 | 18.7 | 16.6 |
| 26 Spain | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 27 Sweden | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 28 UK | 29.3 | 30.5 | 30.5 | 26.7 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 29.0 | 26.2 | 26.2 | 22.4 |
| 29 FYROM | 24.3 | 21.8 | 27.0 | 24.0 | 24.1 | 29.3 | 26.3 | 24.1 | 29.3 | 26.3 | 17.5 | 22.7 | 19.7 |
| 30 Norway | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 |
| 31 Switzerland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 |
| 32 Turkey | 24.8 | 23.5 | 27.0 | 23.9 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 26.2 | 19.2 | 22.7 | 19.6 |
| 33 Canada | 43.1 | 42.6 | 47.8 | 39.0 | 44.9 | 50.2 | 41.3 | 44.9 | 50.2 | 41.3 | 38.2 | 43.5 | 34.6 |
| 34 Japan | 46.3 | 47.1 | 50.6 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 35 USA | 40.8 | 42.4 | 44.1 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 38.1 | 39.8 | 31.5 |
| Mean | 25.6 | 25.8 | 27.0 | 24.1 | 28.1 | 29.3 | 26.4 | 28.1 | 29.3 | 26.4 | 21.5 | 22.7 | 19.8 |

Cost of capital for inbound investment
2006

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.5 | 5.2 | 5.4 | 5.9 | 6.3 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 3.3 | 3.4 | 4.6 |
| 3 Bulgaria | 6.0 | 5.8 | 6.7 | 5.6 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 6.1 | 4.8 | 5.8 | 4.6 |
| 4 Croatia | 5.8 | 5.6 | 6.1 | 5.8 | 6.3 | 6.7 | 6.4 | 6.3 | 6.7 | 6.4 | 4.5 | 4.9 | 4.6 |
| 5 Cyprus | 5.7 | 5.9 | 5.9 | 5.2 | 6.3 | 6.3 | 5.5 | 6.3 | 6.3 | 5.5 | 5.3 | 5.3 | 4.5 |
| 6 Czech Republic | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 4.6 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 8 Estonia | 6.3 | 6.5 | 6.5 | 5.8 | 6.3 | 6.3 | 5.5 | 8.8 | 8.8 | 8.1 | 6.3 | 6.3 | 5.5 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.1 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.4 | 6.6 | 6.3 | 6.4 | 7.6 | 6.3 | 6.4 | 7.6 | 3.3 | 3.4 | 4.6 |
| 11 Germany | 5.9 | 5.3 | 5.4 | 7.1 | 6.3 | 6.4 | 8.1 | 6.3 | 6.4 | 8.1 | 3.4 | 3.6 | 5.2 |
| 12 Greece | 6.1 | 5.3 | 6.5 | 6.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 3.4 | 4.6 | 4.6 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.1 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.2 | 5.8 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.9 | 5.6 | 5.6 |
| 15 Italy | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 3.4 | 3.6 | 5.1 |
| 16 Latvia | 5.7 | 5.8 | 5.8 | 5.5 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 5.0 | 5.0 | 4.6 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 4.6 |
| 19 Malta | 6.4 | 5.0 | 7.1 | 7.1 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.5 | 4.6 | 4.6 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.3 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 3.7 | 3.7 | 4.6 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 5.9 | 5.8 | 6.2 | 5.6 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 6.1 | 4.8 | 5.3 | 4.6 |
| 24 Slovakia | 6.1 | 6.3 | 6.3 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 |
| 25 Slovenia | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.6 |
| 26 Spain | 6.0 | 5.2 | 5.2 | 7.5 | 6.3 | 6.3 | 8.5 | 6.3 | 6.3 | 8.5 | 3.3 | 3.3 | 5.5 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.1 | 5.2 | 6.6 | 6.6 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| 29 FYROM | 5.9 | 5.8 | 6.2 | 5.5 | 6.3 | 6.7 | 6.0 | 6.3 | 6.7 | 6.0 | 4.9 | 5.4 | 4.6 |
| 30 Norway | 5.8 | 5.4 | 5.8 | 6.3 | 6.3 | 6.7 | 7.2 | 6.3 | 6.7 | 7.2 | 3.7 | 4.2 | 4.6 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 6.0 | 5.6 | 6.6 | 5.9 | 6.3 | 7.2 | 6.5 | 6.3 | 7.2 | 6.5 | 4.4 | 5.3 | 4.6 |
| 33 Canada | 6.1 | 5.0 | 6.6 | 6.7 | 6.3 | 7.8 | 7.9 | 6.3 | 7.8 | 7.9 | 2.8 | 4.3 | 4.4 |
| 34 Japan | 6.7 | 4.6 | 7.8 | 7.8 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.5 | 4.7 | 4.7 |
| 35 USA | 6.2 | 4.8 | 6.9 | 6.9 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.0 | 4.1 | 4.1 |
| Mean | 5.9 | 5.6 | 6.0 | 6.2 | 6.3 | 6.8 | 7.0 | 6.3 | 6.8 | 7.1 | 4.2 | 4.7 | 4.7 |

EATR for inbound investment
2006

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.0 | 16.3 | 16.3 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 10.7 | 10.7 | 12.8 |
| 2 Belgium | 17.2 | 16.2 | 16.8 | 18.7 | 20.3 | 20.9 | 21.4 | 20.3 | 20.9 | 21.4 | 8.5 | 9.1 | 13.8 |
| 3 Bulgaria | 24.0 | 23.1 | 26.6 | 22.4 | 24.9 | 28.4 | 24.2 | 24.9 | 28.4 | 24.2 | 19.7 | 23.2 | 19.0 |
| 4 Croatia | 20.5 | 19.7 | 21.5 | 20.4 | 22.2 | 23.9 | 22.8 | 22.2 | 23.9 | 22.8 | 15.2 | 16.9 | 15.9 |
| 5 Cyprus | 17.0 | 18.0 | 18.0 | 14.9 | 19.4 | 19.4 | 16.3 | 19.4 | 19.4 | 16.3 | 15.6 | 15.6 | 12.4 |
| 6 Czech Republic | 19.0 | 19.4 | 19.4 | 18.2 | 19.4 | 19.4 | 21.1 | 19.4 | 19.4 | 21.1 | 19.4 | 19.4 | 12.8 |
| 7 Denmark | 17.0 | 16.0 | 16.0 | 19.1 | 19.4 | 19.4 | 22.5 | 19.4 | 19.4 | 22.5 | 9.6 | 9.6 | 12.8 |
| 8 Estonia | 32.2 | 33.0 | 33.0 | 30.6 | 32.2 | 32.2 | 29.8 | 40.2 | 40.2 | 37.8 | 32.2 | 32.2 | 29.8 |
| 9 Finland | 17.0 | 16.2 | 16.2 | 18.7 | 19.4 | 19.4 | 21.8 | 19.4 | 19.4 | 21.8 | 10.3 | 10.3 | 12.8 |
| 10 France | 18.2 | 16.2 | 16.7 | 21.6 | 20.3 | 20.9 | 25.8 | 20.3 | 20.9 | 25.8 | 8.4 | 9.0 | 13.8 |
| 11 Germany | 19.1 | 16.5 | 17.2 | 23.7 | 20.5 | 21.2 | 27.7 | 20.5 | 21.2 | 27.7 | 9.0 | 9.7 | 16.3 |
| 12 Greece | 25.6 | 22.7 | 27.0 | 27.0 | 26.3 | 30.6 | 30.6 | 26.3 | 30.6 | 30.6 | 16.2 | 20.5 | 20.5 |
| 13 Hungary | 17.3 | 17.5 | 17.5 | 17.0 | 19.4 | 19.4 | 18.9 | 19.4 | 19.4 | 18.9 | 13.9 | 13.9 | 13.4 |
| 14 Ireland | 23.4 | 21.7 | 24.3 | 24.3 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 18.3 | 20.9 | 20.9 |
| 15 Italy | 18.9 | 16.5 | 17.1 | 23.0 | 20.4 | 21.1 | 26.9 | 20.4 | 21.1 | 26.9 | 9.2 | 9.8 | 15.7 |
| 16 Latvia | 17.1 | 17.6 | 17.6 | 16.2 | 19.4 | 19.4 | 18.0 | 19.4 | 19.4 | 18.0 | 14.2 | 14.2 | 12.8 |
| 17 Lithuania | 17.1 | 17.1 | 17.1 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 | 12.8 | 12.8 |
| 18 Luxembourg | 19.4 | 19.4 | 19.4 | 19.5 | 19.4 | 19.4 | 23.1 | 19.4 | 19.4 | 23.1 | 19.4 | 19.4 | 12.8 |
| 19 Malta | 30.7 | 26.1 | 33.0 | 33.0 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 18.2 | 25.1 | 25.1 |
| 20 Netherlands | 17.0 | 15.8 | 15.8 | 19.5 | 19.4 | 19.4 | 23.1 | 19.4 | 19.4 | 23.1 | 9.1 | 9.1 | 12.8 |
| 22 Portugal | 17.0 | 16.0 | 16.0 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.8 | 9.8 | 12.8 |
| 23 Romania | 20.6 | 20.2 | 22.0 | 19.5 | 22.2 | 23.9 | 21.5 | 22.2 | 23.9 | 21.5 | 16.6 | 18.3 | 15.9 |
| 24 Slovakia | 18.6 | 19.4 | 19.4 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 |
| 25 Slovenia | 19.1 | 19.4 | 19.4 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 12.8 |
| 26 Spain | 17.6 | 15.1 | 15.1 | 22.5 | 19.4 | 19.4 | 26.8 | 19.4 | 19.4 | 26.8 | 7.2 | 7.2 | 14.6 |
| 27 Sweden | 17.0 | 16.1 | 16.1 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.9 | 9.9 | 12.8 |
| 28 UK | 26.4 | 23.3 | 28.0 | 28.0 | 26.9 | 31.7 | 31.7 | 26.9 | 31.7 | 31.7 | 16.5 | 21.2 | 21.2 |
| 29 FYROM | 20.6 | 20.3 | 22.1 | 19.3 | 22.2 | 23.9 | 21.1 | 22.2 | 23.9 | 21.1 | 16.9 | 18.7 | 15.9 |
| 30 Norway | 20.5 | 18.8 | 20.5 | 22.2 | 22.2 | 23.9 | 25.6 | 22.2 | 23.9 | 25.6 | 12.4 | 14.2 | 15.9 |
| 31 Switzerland | 17.1 | 16.8 | 16.8 | 17.6 | 19.4 | 19.4 | 20.2 | 19.4 | 19.4 | 20.2 | 12.0 | 12.0 | 12.8 |
| 32 Turkey | 24.0 | 22.5 | 26.0 | 23.5 | 24.9 | 28.4 | 26.0 | 24.9 | 28.4 | 26.0 | 18.0 | 21.5 | 19.0 |
| 33 Canada | 27.1 | 23.5 | 28.7 | 29.1 | 27.7 | 33.0 | 33.3 | 27.7 | 33.0 | 33.3 | 15.7 | 20.9 | 21.3 |
| 34 Japan | 35.6 | 29.4 | 38.7 | 38.7 | 34.3 | 43.7 | 43.7 | 34.3 | 43.7 | 43.7 | 20.2 | 29.6 | 29.6 |
| 35 USA | 30.1 | 25.5 | 32.4 | 32.4 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 16.5 | 23.4 | 23.4 |
| Mean | 21.1 | 19.7 | 21.4 | 22.0 | 22.4 | 24.1 | 25.0 | 22.6 | 24.3 | 25.3 | 14.7 | 16.4 | 16.4 |

Cost of capital for outbound investment
2007

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.0 | 4.9 | 4.9 | 5.2 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.4 | 6.1 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 6.7 | 3.3 | 5.3 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 6.9 | 6.9 | 5.3 |
| 11 Germany | 7.0 | 7.5 | 7.5 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 6.1 | 6.1 | 4.5 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.8 | 4.8 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.4 | 6.9 | 6.9 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 5.6 | 5.6 | 4.0 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.5 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.0 | 4.3 | 4.3 | 4.4 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 5.0 | 5.0 | 4.6 |
| 26 Spain | 7.6 | 8.1 | 8.1 | 6.4 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 29 FYROM | 5.6 | 5.1 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 4.1 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 8.3 | 8.1 | 10.0 | 6.8 | 9.0 | 10.8 | 7.6 | 9.0 | 10.8 | 7.6 | 6.6 | 8.4 | 5.3 |
| 34 Japan | 9.1 | 9.4 | 10.7 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 7.8 | 9.1 | 5.5 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 7.0 | 7.6 | 4.8 |
| Mean | 6.3 | 6.4 | 6.6 | 5.8 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 6.5 | 5.2 | 5.4 | 4.6 |

EATR for outbound investment
2007

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 25.4 | 25.0 | 25.0 | 26.1 | 27.4 | 27.4 | 28.4 | 27.4 | 27.4 | 28.4 | 20.7 | 20.7 | 21.8 |
| 3 Bulgaria | 8.8 | 7.7 | 7.7 | 10.9 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 3.4 | 3.4 | 6.6 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 6 Czech Republic | 21.0 | 21.6 | 21.6 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.6 |
| 7 Denmark | 22.5 | 23.2 | 23.2 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 18.9 | 18.9 | 16.8 |
| 8 Estonia | 18.9 | 14.2 | 21.8 | 20.8 | 16.5 | 24.2 | 23.1 | 16.5 | 24.2 | 23.1 | 9.9 | 17.5 | 16.5 |
| 9 Finland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 10 France | 34.7 | 36.5 | 36.5 | 31.0 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 32.1 | 32.1 | 26.7 |
| 11 Germany | 35.6 | 37.2 | 37.2 | 32.4 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 32.9 | 32.9 | 28.1 |
| 12 Greece | 21.8 | 22.5 | 22.5 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 18.2 | 18.2 | 16.1 |
| 13 Hungary | 19.5 | 19.6 | 19.6 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 15.3 | 15.3 | 14.9 |
| 14 Ireland | 14.3 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 31.9 | 33.5 | 33.5 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 29.2 | 29.2 | 24.3 |
| 16 Latvia | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 17 Lithuania | 15.2 | 15.1 | 15.1 | 15.4 | 17.4 | 17.4 | 17.7 | 17.4 | 17.4 | 17.7 | 10.8 | 10.8 | 11.1 |
| 18 Luxembourg | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 23.1 | 23.9 | 23.9 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 19.6 | 19.6 | 17.3 |
| 22 Portugal | 23.7 | 24.6 | 24.6 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 20.3 | 20.3 | 17.7 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 21.0 | 21.4 | 21.4 | 20.0 | 23.7 | 23.7 | 22.3 | 23.7 | 23.7 | 22.3 | 17.1 | 17.1 | 15.7 |
| 26 Spain | 34.5 | 36.2 | 36.2 | 31.3 | 38.5 | 38.5 | 33.6 | 38.5 | 38.5 | 33.6 | 31.9 | 31.9 | 27.0 |
| 27 Sweden | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 28 UK | 29.3 | 30.6 | 30.6 | 26.8 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 29.1 | 26.3 | 26.3 | 22.5 |
| 29 FYROM | 16.6 | 14.8 | 17.6 | 17.6 | 17.1 | 19.9 | 19.9 | 17.1 | 19.9 | 19.9 | 10.5 | 13.3 | 13.3 |
| 30 Norway | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 |
| 31 Switzerland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 42.5 | 41.9 | 47.2 | 38.3 | 44.2 | 49.5 | 40.6 | 44.2 | 49.5 | 40.6 | 37.6 | 42.8 | 34.0 |
| 34 Japan | 45.9 | 46.8 | 50.3 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 42.4 | 46.0 | 36.3 |
| 35 USA | 40.0 | 41.5 | 43.2 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 37.1 | 38.9 | 30.9 |
| Mean | 24.1 | 24.4 | 25.1 | 22.8 | 26.7 | 27.4 | 25.1 | 26.7 | 27.4 | 25.1 | 20.1 | 20.8 | 18.5 |

Cost of capital for inbound investment
2007

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.5 | 5.3 | 5.5 | 5.8 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.5 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.3 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 | 8.8 | 8.8 | 8.0 | 6.4 | 6.4 | 5.6 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.5 | 4.7 |
| 11 Germany | 6.0 | 5.4 | 5.5 | 7.2 | 6.4 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 3.5 | 3.7 | 5.3 |
| 12 Greece | 6.0 | 5.5 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.0 | 4.7 | 4.7 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 6.0 | 5.4 | 5.5 | 7.0 | 6.4 | 6.5 | 8.0 | 6.4 | 6.5 | 8.0 | 3.5 | 3.7 | 5.2 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 4.7 |
| 19 Malta | 6.5 | 5.0 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.6 | 4.7 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.7 | 5.8 | 6.0 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.4 | 4.5 | 4.7 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.4 | 6.4 | 6.4 | 8.4 | 6.4 | 6.4 | 8.4 | 3.5 | 3.5 | 5.6 |
| 27 Sweden | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 28 UK | 6.2 | 5.3 | 6.7 | 6.7 | 6.4 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 3.4 | 4.7 | 4.7 |
| 29 FYROM | 5.9 | 6.0 | 6.4 | 5.4 | 6.4 | 6.8 | 5.8 | 6.4 | 6.8 | 5.8 | 5.3 | 5.7 | 4.7 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.4 | 5.4 | 4.7 |
| 33 Canada | 6.2 | 5.1 | 6.7 | 6.8 | 6.4 | 7.9 | 8.0 | 6.4 | 7.9 | 8.0 | 2.9 | 4.4 | 4.5 |
| 34 Japan | 6.8 | 4.7 | 7.9 | 7.9 | 6.4 | 9.5 | 9.5 | 6.4 | 9.5 | 9.5 | 1.6 | 4.8 | 4.8 |
| 35 USA | 6.3 | 4.9 | 7.0 | 7.0 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.2 | 4.3 | 4.3 |
| Mean | 6.0 | 5.7 | 6.1 | 6.2 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.1 | 4.3 | 4.7 | 4.8 |

EATR for inbound investment
2007

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 2 Belgium | 17.4 | 16.6 | 17.1 | 18.6 | 20.7 | 21.3 | 21.0 | 20.7 | 21.3 | 21.0 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.8 | 18.8 | 19.0 | 15.7 | 20.0 | 20.2 | 16.9 | 20.0 | 20.2 | 16.9 | 16.6 | 16.7 | 13.4 |
| 4 Croatia | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 5 Cyprus | 18.3 | 19.8 | 19.8 | 15.3 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.8 |
| 6 Czech Republic | 19.4 | 19.8 | 19.8 | 18.6 | 19.8 | 19.8 | 21.5 | 19.8 | 19.8 | 21.5 | 19.8 | 19.8 | 13.1 |
| 7 Denmark | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 8 Estonia | 31.9 | 32.7 | 32.7 | 30.2 | 31.9 | 31.9 | 29.5 | 39.6 | 39.6 | 37.1 | 31.9 | 31.9 | 29.5 |
| 9 Finland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.1 |
| 10 France | 18.5 | 16.5 | 17.1 | 22.0 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.7 | 9.3 | 14.2 |
| 11 Germany | 19.5 | 16.8 | 17.5 | 24.1 | 20.8 | 21.5 | 28.1 | 20.8 | 21.5 | 28.1 | 9.4 | 10.1 | 16.6 |
| 12 Greece | 22.5 | 20.8 | 23.4 | 23.4 | 23.8 | 26.4 | 26.4 | 23.8 | 26.4 | 26.4 | 15.1 | 17.7 | 17.7 |
| 13 Hungary | 17.6 | 17.4 | 17.4 | 18.2 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.9 | 12.9 | 13.7 |
| 14 Ireland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 14.5 | 14.5 | 16.6 |
| 15 Italy | 19.2 | 16.9 | 17.5 | 23.3 | 20.8 | 21.4 | 27.3 | 20.8 | 21.4 | 27.3 | 9.6 | 10.2 | 16.0 |
| 16 Latvia | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.1 |
| 17 Lithuania | 17.4 | 17.6 | 17.6 | 17.2 | 19.8 | 19.8 | 19.4 | 19.8 | 19.8 | 19.4 | 13.5 | 13.5 | 13.1 |
| 18 Luxembourg | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 13.1 |
| 19 Malta | 31.0 | 26.4 | 33.3 | 33.3 | 30.7 | 37.5 | 37.5 | 30.7 | 37.5 | 37.5 | 18.5 | 25.4 | 25.4 |
| 20 Netherlands | 17.4 | 16.6 | 16.6 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.1 |
| 22 Portugal | 17.4 | 16.5 | 16.5 | 19.1 | 19.8 | 19.8 | 22.4 | 19.8 | 19.8 | 22.4 | 10.5 | 10.5 | 13.1 |
| 23 Romania | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.1 |
| 24 Slovakia | 19.0 | 19.8 | 19.8 | 17.4 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.1 |
| 25 Slovenia | 18.2 | 17.6 | 18.0 | 19.1 | 20.4 | 20.8 | 21.9 | 20.4 | 20.8 | 21.9 | 12.4 | 12.8 | 13.9 |
| 26 Spain | 17.9 | 15.7 | 15.7 | 22.4 | 19.8 | 19.8 | 26.4 | 19.8 | 19.8 | 26.4 | 8.3 | 8.3 | 14.9 |
| 27 Sweden | 17.4 | 16.4 | 16.4 | 19.3 | 19.8 | 19.8 | 22.7 | 19.8 | 19.8 | 22.7 | 10.2 | 10.2 | 13.1 |
| 28 UK | 26.8 | 23.6 | 28.3 | 28.3 | 27.3 | 32.0 | 32.0 | 27.3 | 32.0 | 32.0 | 16.8 | 21.5 | 21.5 |
| 29 FYROM | 20.9 | 21.1 | 22.8 | 18.9 | 22.5 | 24.3 | 20.4 | 22.5 | 24.3 | 20.4 | 18.3 | 20.1 | 16.2 |
| 30 Norway | 17.4 | 16.3 | 16.3 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.0 | 10.0 | 13.1 |
| 31 Switzerland | 17.4 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.3 | 12.3 | 13.1 |
| 32 Turkey | 24.3 | 22.8 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 33 Canada | 27.4 | 23.8 | 29.1 | 29.4 | 28.0 | 33.3 | 33.6 | 28.0 | 33.3 | 33.6 | 16.0 | 21.2 | 21.6 |
| 34 Japan | 35.9 | 29.7 | 39.0 | 39.0 | 34.6 | 44.0 | 44.0 | 34.6 | 44.0 | 44.0 | 20.5 | 29.9 | 29.9 |
| 35 USA | 30.5 | 25.9 | 32.8 | 32.8 | 30.7 | 37.5 | 37.5 | 30.7 | 37.5 | 37.5 | 17.1 | 24.0 | 24.0 |
| Mean | 20.7 | 19.6 | 20.9 | 21.7 | 22.2 | 23.6 | 24.6 | 22.5 | 23.8 | 24.8 | 14.6 | 16.0 | 16.2 |

Cost of capital for outbound investment
2008

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 4.8 | 4.6 | 4.6 | 5.2 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 5.9 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.7 | 5.7 | 5.7 | 5.6 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.1 | 4.6 | 4.6 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.8 |
| 10 France | 7.7 | 8.3 | 8.3 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 6.9 | 6.9 | 5.3 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.9 | 4.9 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.3 | 6.6 | 6.6 | 5.7 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.3 | 5.3 | 4.5 |
| 16 Latvia | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.5 | 4.5 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.6 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.9 | 4.9 | 4.6 |
| 26 Spain | 7.5 | 8.0 | 8.0 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 6.5 | 6.5 | 5.2 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.4 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 6.0 | 6.0 | 5.2 |
| 29 FYROM | 5.6 | 5.0 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.0 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 8.1 | 7.8 | 9.7 | 6.8 | 8.6 | 10.5 | 7.7 | 8.6 | 10.5 | 7.7 | 6.3 | 8.2 | 5.4 |
| 34 Japan | 9.1 | 9.4 | 10.7 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 7.8 | 9.1 | 5.5 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 7.0 | 7.6 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.9 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 5.1 | 5.3 | 4.7 |

EATR for outbound investment
2008

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 24.9 | 24.2 | 24.2 | 26.2 | 26.6 | 26.6 | 28.5 | 26.6 | 26.6 | 28.5 | 19.9 | 19.9 | 21.9 |
| 3 Bulgaria | 8.8 | 7.8 | 7.8 | 10.9 | 10.1 | 10.1 | 13.2 | 10.1 | 10.1 | 13.2 | 3.5 | 3.5 | 6.6 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 6 Czech Republic | 18.4 | 18.6 | 18.6 | 17.9 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 20.3 | 14.3 | 14.3 | 13.6 |
| 7 Denmark | 22.6 | 23.3 | 23.3 | 21.2 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.0 | 19.0 | 16.9 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 24.5 | 25.3 | 25.3 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 21.0 | 21.0 | 18.6 |
| 10 France | 34.7 | 36.5 | 36.5 | 31.1 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 32.2 | 32.2 | 26.8 |
| 11 Germany | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 12 Greece | 21.9 | 22.6 | 22.6 | 20.5 | 24.9 | 24.9 | 22.8 | 24.9 | 24.9 | 22.8 | 18.3 | 18.3 | 16.2 |
| 13 Hungary | 19.5 | 19.6 | 19.6 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 15.3 | 15.3 | 14.9 |
| 14 Ireland | 14.3 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 27.4 | 28.3 | 28.3 | 25.4 | 30.7 | 30.7 | 27.7 | 30.7 | 30.7 | 27.7 | 24.0 | 24.0 | 21.1 |
| 16 Latvia | 13.8 | 13.3 | 13.3 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 9.0 | 9.0 | 10.4 |
| 17 Lithuania | 12.7 | 12.2 | 12.2 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 7.9 | 7.9 | 9.3 |
| 18 Luxembourg | 25.9 | 27.2 | 27.2 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 22.9 | 22.9 | 19.2 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 23.1 | 23.9 | 23.9 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 19.6 | 19.6 | 17.3 |
| 22 Portugal | 23.7 | 24.6 | 24.6 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 20.3 | 20.3 | 17.7 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 20.0 | 20.4 | 20.4 | 19.3 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 21.7 | 16.1 | 16.1 | 15.0 |
| 26 Spain | 32.9 | 34.2 | 34.2 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 29.9 | 29.9 | 25.9 |
| 27 Sweden | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 28 UK | 28.0 | 29.1 | 29.1 | 25.9 | 31.4 | 31.4 | 28.3 | 31.4 | 31.4 | 28.3 | 24.8 | 24.8 | 21.6 |
| 29 FYROM | 16.7 | 14.3 | 17.8 | 17.8 | 16.7 | 20.1 | 20.1 | 16.7 | 20.1 | 20.1 | 10.0 | 13.5 | 13.5 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 40.6 | 39.8 | 45.0 | 36.9 | 42.1 | 47.4 | 39.3 | 42.1 | 47.4 | 39.3 | 35.5 | 40.7 | 32.6 |
| 34 Japan | 45.9 | 46.8 | 50.3 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 42.4 | 46.0 | 36.3 |
| 35 USA | 40.0 | 41.5 | 43.2 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 37.1 | 38.9 | 30.9 |
| Mean | 23.4 | 23.6 | 24.3 | 22.3 | 25.9 | 26.6 | 24.6 | 25.9 | 26.6 | 24.6 | 19.3 | 20.0 | 18.0 |

Cost of capital for inbound investment
2008

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.5 | 5.3 | 5.5 | 5.7 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 6.3 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.3 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 | 8.6 | 8.6 | 7.9 | 6.4 | 6.4 | 5.6 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.5 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.0 | 5.5 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.0 | 4.7 | 4.7 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 4.0 | 4.1 | 5.1 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.7 | 5.8 | 6.0 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 4.4 | 4.5 | 4.7 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 28 UK | 6.1 | 5.4 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.7 | 4.7 | 4.7 |
| 29 FYROM | 6.0 | 6.0 | 6.5 | 5.3 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 5.5 | 5.9 | 4.7 |
| 30 Norway | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.5 | 4.5 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 6.2 | 5.2 | 6.7 | 6.6 | 6.4 | 7.9 | 7.7 | 6.4 | 7.9 | 7.7 | 3.1 | 4.7 | 4.5 |
| 34 Japan | 6.8 | 4.7 | 7.9 | 7.9 | 6.4 | 9.5 | 9.5 | 6.4 | 9.5 | 9.5 | 1.6 | 4.8 | 4.8 |
| 35 USA | 6.3 | 4.9 | 7.0 | 7.0 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.2 | 4.3 | 4.3 |
| Mean | 6.0 | 5.7 | 6.0 | 6.2 | 6.4 | 6.7 | 6.9 | 6.4 | 6.8 | 7.0 | 4.4 | 4.8 | 4.8 |

EATR for inbound investment
2008

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 2 Belgium | 17.3 | 16.6 | 17.1 | 18.2 | 20.7 | 21.3 | 20.3 | 20.7 | 21.3 | 20.3 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.5 | 18.5 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.1 |
| 4 Croatia | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 5 Cyprus | 18.3 | 19.8 | 19.8 | 15.3 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.8 |
| 6 Czech Republic | 19.1 | 19.8 | 19.8 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 13.1 |
| 7 Denmark | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 11.1 | 11.1 | 13.1 |
| 8 Estonia | 31.3 | 32.1 | 32.1 | 29.6 | 31.4 | 31.4 | 28.9 | 38.7 | 38.7 | 36.2 | 31.4 | 31.4 | 28.9 |
| 9 Finland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.1 |
| 10 France | 18.5 | 16.5 | 17.1 | 22.0 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.7 | 9.3 | 14.2 |
| 11 Germany | 18.9 | 17.3 | 17.8 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 12 Greece | 22.5 | 20.8 | 23.4 | 23.4 | 23.9 | 26.4 | 26.4 | 23.9 | 26.4 | 26.4 | 15.1 | 17.7 | 17.7 |
| 13 Hungary | 17.6 | 17.4 | 17.4 | 18.2 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.9 | 12.9 | 13.7 |
| 14 Ireland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.8 | 19.8 | 19.8 | 21.8 | 14.5 | 14.5 | 16.6 |
| 15 Italy | 19.0 | 17.3 | 17.9 | 21.7 | 20.6 | 21.2 | 25.0 | 20.6 | 21.2 | 25.0 | 11.2 | 11.8 | 15.6 |
| 16 Latvia | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.1 |
| 17 Lithuania | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.1 |
| 18 Luxembourg | 19.8 | 19.8 | 19.8 | 19.9 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 13.1 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.3 | 19.8 | 19.8 | 25.3 | 7.6 | 7.6 | 13.1 |
| 20 Netherlands | 17.4 | 16.7 | 16.7 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.1 |
| 22 Portugal | 17.4 | 16.5 | 16.5 | 19.1 | 19.8 | 19.8 | 22.4 | 19.8 | 19.8 | 22.4 | 10.5 | 10.5 | 13.1 |
| 23 Romania | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.1 |
| 24 Slovakia | 19.0 | 19.8 | 19.8 | 17.4 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.1 |
| 25 Slovenia | 18.2 | 17.7 | 18.1 | 18.8 | 20.4 | 20.8 | 21.5 | 20.4 | 20.8 | 21.5 | 12.7 | 13.1 | 13.8 |
| 26 Spain | 18.0 | 16.0 | 16.0 | 21.9 | 19.8 | 19.8 | 25.6 | 19.8 | 19.8 | 25.6 | 9.1 | 9.1 | 15.0 |
| 27 Sweden | 17.4 | 16.4 | 16.4 | 19.3 | 19.8 | 19.8 | 22.7 | 19.8 | 19.8 | 22.7 | 10.2 | 10.2 | 13.1 |
| 28 UK | 25.1 | 22.5 | 26.4 | 26.4 | 25.9 | 29.8 | 29.8 | 25.9 | 29.8 | 29.8 | 16.1 | 20.0 | 20.0 |
| 29 FYROM | 20.9 | 21.3 | 23.0 | 18.5 | 22.5 | 24.3 | 19.7 | 22.5 | 24.3 | 19.7 | 19.0 | 20.8 | 16.2 |
| 30 Norway | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 31 Switzerland | 17.4 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.1 |
| 32 Turkey | 24.3 | 22.8 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 33 Canada | 27.4 | 24.2 | 29.4 | 28.8 | 28.0 | 33.3 | 32.7 | 28.0 | 33.3 | 32.7 | 16.9 | 22.2 | 21.6 |
| 34 Japan | 35.9 | 29.7 | 39.0 | 39.0 | 34.6 | 44.0 | 44.0 | 34.6 | 44.0 | 44.0 | 20.5 | 29.9 | 29.9 |
| 35 USA | 30.5 | 25.9 | 32.8 | 32.8 | 30.7 | 37.5 | 37.5 | 30.7 | 37.5 | 37.5 | 17.2 | 24.0 | 24.0 |
| Mean | 20.2 | 19.3 | 20.4 | 21.0 | 21.9 | 23.0 | 23.8 | 22.1 | 23.2 | 24.0 | 14.5 | 15.6 | 15.8 |

Cost of capital for outbound investment
2009

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 2 Belgium | 4.7 | 4.5 | 4.5 | 5.2 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 5.9 | 3.2 | 3.2 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.5 | 5.4 | 5.8 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 4.2 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.2 | 5.2 | 4.6 |
| 10 France | 7.7 | 8.3 | 8.3 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 7.0 | 7.0 | 5.3 |
| 11 Germany | 6.4 | 6.7 | 6.7 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.4 | 5.4 | 4.6 |
| 12 Greece | 6.3 | 6.9 | 6.9 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 5.6 | 5.6 | 3.9 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.4 | 5.4 | 4.5 |
| 16 Latvia | 5.6 | 5.5 | 5.5 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.5 | 4.5 | 4.8 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.4 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.4 | 4.4 | 4.3 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 6.0 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 26 Spain | 7.5 | 8.0 | 8.0 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 6.5 | 6.5 | 5.2 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 6.1 | 6.1 | 5.3 |
| 29 FYROM | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 7.9 | 7.7 | 9.5 | 6.7 | 8.5 | 10.3 | 7.5 | 8.5 | 10.3 | 7.5 | 6.2 | 8.0 | 5.2 |
| 34 Japan | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 35 USA | 7.9 | 8.5 | 9.1 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 7.0 | 7.6 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.9 | 6.9 | 7.2 | 6.5 | 6.9 | 7.2 | 6.5 | 5.1 | 5.3 | 4.7 |

EATR for outbound investment
2009

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.4 | 23.4 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 19.1 | 19.1 | 17.1 |
| 2 Belgium | 24.7 | 23.9 | 23.9 | 26.2 | 26.2 | 26.2 | 28.5 | 26.2 | 26.2 | 28.5 | 19.6 | 19.6 | 21.8 |
| 3 Bulgaria | 8.7 | 7.7 | 7.7 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 3.4 | 3.4 | 6.5 |
| 4 Croatia | 20.0 | 19.4 | 21.1 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 15.1 | 16.8 | 15.1 |
| 5 Cyprus | 10.5 | 9.6 | 9.6 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 5.3 | 5.3 | 8.1 |
| 6 Czech Republic | 17.5 | 17.6 | 17.6 | 17.3 | 20.0 | 20.0 | 19.6 | 20.0 | 20.0 | 19.6 | 13.3 | 13.3 | 13.0 |
| 7 Denmark | 22.7 | 23.4 | 23.4 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.1 | 19.1 | 17.0 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 23.6 | 24.4 | 24.4 | 22.1 | 26.6 | 26.6 | 24.3 | 26.6 | 26.6 | 24.3 | 20.2 | 20.2 | 17.9 |
| 10 France | 34.8 | 36.6 | 36.6 | 31.1 | 38.9 | 38.9 | 33.5 | 38.9 | 38.9 | 33.5 | 32.2 | 32.2 | 26.8 |
| 11 Germany | 28.0 | 29.0 | 29.0 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 24.7 | 24.7 | 21.8 |
| 12 Greece | 30.6 | 32.5 | 32.5 | 26.9 | 34.8 | 34.8 | 29.2 | 34.8 | 34.8 | 29.2 | 28.2 | 28.2 | 22.6 |
| 13 Hungary | 19.5 | 19.6 | 19.6 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 15.3 | 15.3 | 14.9 |
| 14 Ireland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 27.6 | 28.5 | 28.5 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 24.2 | 24.2 | 21.3 |
| 16 Latvia | 13.8 | 13.3 | 13.3 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 9.0 | 9.0 | 10.4 |
| 17 Lithuania | 16.8 | 16.9 | 16.9 | 16.6 | 19.2 | 19.2 | 18.9 | 19.2 | 19.2 | 18.9 | 12.6 | 12.6 | 12.3 |
| 18 Luxembourg | 25.0 | 26.1 | 26.1 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 21.8 | 21.8 | 18.5 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 22.2 | 23.0 | 23.0 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 18.7 | 18.7 | 16.4 |
| 22 Portugal | 23.7 | 24.6 | 24.6 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 20.3 | 20.3 | 17.7 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 19.1 | 19.4 | 19.4 | 18.7 | 21.7 | 21.7 | 21.0 | 21.7 | 21.7 | 21.0 | 15.1 | 15.1 | 14.4 |
| 26 Spain | 32.9 | 34.2 | 34.2 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 29.9 | 29.9 | 25.9 |
| 27 Sweden | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| 28 UK | 28.4 | 29.4 | 29.4 | 26.3 | 31.7 | 31.7 | 28.6 | 31.7 | 31.7 | 28.6 | 25.1 | 25.1 | 22.0 |
| 29 FYROM | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 39.9 | 39.0 | 44.3 | 36.3 | 41.3 | 46.6 | 38.6 | 41.3 | 46.6 | 38.6 | 34.7 | 39.9 | 32.0 |
| 34 Japan | 46.3 | 47.1 | 50.7 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 35 USA | 40.0 | 41.5 | 43.2 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 37.1 | 38.9 | 30.9 |
| Mean | 23.7 | 23.8 | 24.7 | 22.6 | 26.1 | 27.0 | 24.9 | 26.1 | 27.0 | 24.9 | 19.5 | 20.4 | 18.3 |

Cost of capital for inbound investment
2009

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.5 | 5.3 | 5.5 | 5.7 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.3 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 | 8.6 | 8.6 | 7.9 | 6.4 | 6.4 | 5.6 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.4 | 3.5 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.5 | 5.1 | 7.2 | 7.2 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.6 | 4.7 | 4.7 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 6.0 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.6 | 4.6 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.7 | 5.8 | 5.9 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 4.5 | 4.6 | 4.7 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 28 UK | 6.1 | 5.4 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.7 | 4.7 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.5 | 4.5 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 6.2 | 5.3 | 6.8 | 6.6 | 6.4 | 7.9 | 7.7 | 6.4 | 7.9 | 7.7 | 3.2 | 4.7 | 4.5 |
| 34 Japan | 6.2 | 5.0 | 6.2 | 7.3 | 6.4 | 7.5 | 8.7 | 6.4 | 7.5 | 8.7 | 2.4 | 3.6 | 4.8 |
| 35 USA | 6.3 | 4.9 | 7.0 | 7.0 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.2 | 4.3 | 4.3 |
| Mean | 6.0 | 5.7 | 6.0 | 6.2 | 6.4 | 6.7 | 6.9 | 6.5 | 6.8 | 7.0 | 4.4 | 4.8 | 4.8 |

EATR for inbound investment
2009

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 17.2 | 16.6 | 17.2 | 18.0 | 20.7 | 21.3 | 20.1 | 20.7 | 21.3 | 20.1 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 5 Cyprus | 18.3 | 19.8 | 19.8 | 15.3 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.8 |
| 6 Czech Republic | 19.1 | 19.8 | 19.8 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 8 Estonia | 31.3 | 32.1 | 32.1 | 29.6 | 31.4 | 31.4 | 28.9 | 38.7 | 38.7 | 36.2 | 31.4 | 31.4 | 28.9 |
| 9 Finland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 10 France | 18.6 | 16.5 | 17.1 | 22.0 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.7 | 9.3 | 14.2 |
| 11 Germany | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 12 Greece | 31.0 | 26.4 | 33.3 | 33.3 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 18.5 | 25.4 | 25.4 |
| 13 Hungary | 17.6 | 17.4 | 17.4 | 18.2 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.9 | 12.9 | 13.7 |
| 14 Ireland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.5 | 14.5 | 16.6 |
| 15 Italy | 19.0 | 17.4 | 17.9 | 21.7 | 20.6 | 21.2 | 25.0 | 20.6 | 21.2 | 25.0 | 11.3 | 11.8 | 15.7 |
| 16 Latvia | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.2 |
| 17 Lithuania | 17.4 | 17.3 | 17.3 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 12.8 | 12.8 | 13.2 |
| 18 Luxembourg | 19.7 | 19.8 | 19.8 | 19.6 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.3 | 19.8 | 19.8 | 25.3 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.4 | 16.7 | 16.7 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.2 |
| 22 Portugal | 17.4 | 16.5 | 16.5 | 19.2 | 19.8 | 19.8 | 22.4 | 19.8 | 19.8 | 22.4 | 10.5 | 10.5 | 13.2 |
| 23 Romania | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.2 |
| 24 Slovakia | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.2 | 17.8 | 18.2 | 18.6 | 20.3 | 20.7 | 21.1 | 20.3 | 20.7 | 21.1 | 13.0 | 13.4 | 13.8 |
| 26 Spain | 18.0 | 16.0 | 16.0 | 21.9 | 19.8 | 19.8 | 25.6 | 19.8 | 19.8 | 25.6 | 9.1 | 9.1 | 15.0 |
| 27 Sweden | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.8 | 10.8 | 13.2 |
| 28 UK | 25.1 | 22.5 | 26.4 | 26.4 | 25.9 | 29.8 | 29.8 | 25.9 | 29.8 | 29.8 | 16.2 | 20.0 | 20.0 |
| 29 FYROM | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.3 | 25.3 | 31.3 | 32.8 | 28.7 | 27.8 | 29.3 | 25.3 |
| 30 Norway | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 31 Switzerland | 17.4 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 33 Canada | 27.5 | 24.2 | 29.5 | 28.7 | 28.1 | 33.3 | 32.5 | 28.1 | 33.3 | 32.5 | 17.1 | 22.3 | 21.6 |
| 34 Japan | 25.7 | 21.5 | 25.7 | 29.9 | 26.4 | 30.6 | 34.8 | 26.4 | 30.6 | 34.8 | 12.3 | 16.5 | 20.7 |
| 35 USA | 30.5 | 25.9 | 32.8 | 32.8 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.2 | 24.0 | 24.0 |
| Mean | 20.4 | 19.4 | 20.5 | 21.2 | 22.0 | 23.1 | 24.0 | 22.3 | 23.4 | 24.3 | 14.6 | 15.7 | 16.0 |

Cost of capital for outbound investment
2010

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 2 Belgium | 4.9 | 4.8 | 4.8 | 5.2 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 5.9 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.4 | 4.4 | 5.0 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 5.2 | 5.2 | 4.6 |
| 10 France | 7.0 | 7.6 | 7.6 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 6.2 | 6.2 | 4.6 |
| 11 Germany | 6.4 | 6.7 | 6.7 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.4 | 5.4 | 4.6 |
| 12 Greece | 5.8 | 5.9 | 5.9 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.8 | 4.8 | 4.4 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.4 | 5.4 | 4.5 |
| 16 Latvia | 5.1 | 4.7 | 4.7 | 5.9 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 6.5 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.6 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.1 | 5.1 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.4 | 5.4 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 26 Spain | 7.5 | 8.0 | 8.0 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 6.5 | 6.5 | 5.2 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 6.2 | 6.2 | 5.3 |
| 29 FYROM | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 7.6 | 7.3 | 9.0 | 6.6 | 8.1 | 9.8 | 7.4 | 8.1 | 9.8 | 7.4 | 5.8 | 7.6 | 5.1 |
| 34 Japan | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 35 USA | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| Mean | 6.2 | 6.2 | 6.4 | 5.8 | 6.8 | 7.1 | 6.5 | 6.8 | 7.1 | 6.5 | 5.0 | 5.3 | 4.7 |

EATR for outbound investment
2010

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.4 | 23.4 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 19.1 | 19.1 | 17.1 |
| 2 Belgium | 25.3 | 24.9 | 24.9 | 26.0 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 28.4 | 20.6 | 20.6 | 21.7 |
| 3 Bulgaria | 8.8 | 7.7 | 7.7 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 3.4 | 3.4 | 6.5 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 11.5 | 10.7 | 10.7 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 6.4 | 6.4 | 8.8 |
| 6 Czech Republic | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 7 Denmark | 22.7 | 23.4 | 23.4 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.1 | 19.1 | 17.0 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 23.8 | 24.6 | 24.6 | 22.2 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 24.5 | 20.4 | 20.4 | 18.1 |
| 10 France | 32.9 | 34.7 | 34.7 | 29.3 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 31.6 | 30.4 | 30.4 | 25.0 |
| 11 Germany | 28.0 | 29.0 | 29.0 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 24.7 | 24.7 | 21.8 |
| 12 Greece | 21.0 | 21.6 | 21.6 | 19.8 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 17.3 | 17.3 | 15.5 |
| 13 Hungary | 19.1 | 19.1 | 19.1 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 14.8 | 14.8 | 14.8 |
| 14 Ireland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 27.6 | 28.5 | 28.5 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 24.2 | 24.2 | 21.3 |
| 16 Latvia | 11.8 | 10.1 | 10.1 | 15.2 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 17.5 | 5.7 | 5.7 | 10.9 |
| 17 Lithuania | 12.7 | 12.2 | 12.2 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 7.9 | 7.9 | 9.3 |
| 18 Luxembourg | 25.0 | 26.1 | 26.1 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 21.8 | 21.8 | 18.5 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 22.2 | 23.0 | 23.0 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 18.7 | 18.7 | 16.4 |
| 22 Portugal | 26.2 | 27.4 | 27.4 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 23.1 | 23.1 | 19.6 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 18.2 | 18.3 | 18.3 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 14.0 | 14.0 | 13.7 |
| 26 Spain | 32.9 | 34.2 | 34.2 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 29.9 | 29.9 | 25.9 |
| 27 Sweden | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| 28 UK | 28.4 | 29.5 | 29.5 | 26.3 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 28.6 | 25.1 | 25.1 | 22.0 |
| 29 FYROM | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 37.9 | 36.8 | 42.1 | 34.7 | 39.2 | 44.4 | 37.1 | 39.2 | 44.4 | 37.1 | 32.5 | 37.8 | 30.4 |
| 34 Japan | 46.3 | 47.1 | 50.7 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 35 USA | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| Mean | 23.0 | 23.1 | 23.9 | 22.1 | 25.4 | 26.2 | 24.4 | 25.4 | 26.2 | 24.4 | 18.8 | 19.6 | 17.8 |

Cost of capital for inbound investment
2010

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.5 | 5.3 | 5.5 | 5.8 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.7 | 8.7 | 7.4 | 6.4 | 6.4 | 5.2 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.4 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.4 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.2 | 4.7 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 6.0 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.5 | 6.4 | 6.5 | 7.5 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.6 | 5.9 | 5.9 | 5.1 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.6 | 4.7 | 4.7 |
| 26 Spain | 6.1 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.3 | 6.4 | 6.4 | 8.3 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 28 UK | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 6.2 | 5.3 | 6.8 | 6.5 | 6.4 | 7.9 | 7.6 | 6.4 | 7.9 | 7.6 | 3.4 | 4.9 | 4.6 |
| 34 Japan | 6.2 | 5.0 | 6.2 | 7.3 | 6.4 | 7.5 | 8.7 | 6.4 | 7.5 | 8.7 | 2.4 | 3.6 | 4.8 |
| 35 USA | 6.4 | 4.9 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| Mean | 5.9 | 5.7 | 6.0 | 6.1 | 6.4 | 6.6 | 6.8 | 6.5 | 6.7 | 6.9 | 4.5 | 4.8 | 4.8 |

EATR for inbound investment
2010

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 17.5 | 16.6 | 17.2 | 18.6 | 20.7 | 21.3 | 21.0 | 20.7 | 21.3 | 21.0 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.3 |
| 5 Cyprus | 18.3 | 19.8 | 19.8 | 15.2 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.5 |
| 6 Czech Republic | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 8 Estonia | 30.8 | 32.1 | 32.1 | 28.3 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.8 | 31.4 | 31.4 | 27.5 |
| 9 Finland | 17.4 | 16.6 | 16.6 | 19.1 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 10 France | 18.5 | 16.4 | 17.0 | 21.9 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.5 | 9.1 | 14.0 |
| 11 Germany | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 12 Greece | 21.7 | 20.3 | 22.4 | 22.4 | 23.2 | 25.3 | 25.3 | 23.2 | 25.3 | 25.3 | 14.8 | 17.0 | 17.0 |
| 13 Hungary | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.4 | 19.8 | 19.8 | 20.4 | 13.3 | 13.3 | 13.9 |
| 14 Ireland | 18.7 | 18.0 | 18.0 | 20.0 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 15 Italy | 19.0 | 17.4 | 17.9 | 21.8 | 20.6 | 21.2 | 25.0 | 20.6 | 21.2 | 25.0 | 11.3 | 11.8 | 15.7 |
| 16 Latvia | 16.8 | 18.0 | 18.0 | 14.6 | 19.8 | 19.8 | 15.4 | 19.8 | 19.8 | 15.4 | 14.6 | 14.6 | 13.2 |
| 17 Lithuania | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 18 Luxembourg | 19.7 | 19.8 | 19.8 | 19.6 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 23.1 | 19.8 | 19.8 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.4 | 16.7 | 16.7 | 18.9 | 19.8 | 19.8 | 22.0 | 19.8 | 19.8 | 22.0 | 10.9 | 10.9 | 13.2 |
| 22 Portugal | 17.4 | 16.2 | 16.2 | 19.7 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 23.3 | 9.7 | 9.7 | 13.2 |
| 23 Romania | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.2 |
| 24 Slovakia | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.2 | 17.9 | 18.2 | 18.3 | 20.3 | 20.7 | 20.8 | 20.3 | 20.7 | 20.8 | 13.4 | 13.7 | 13.8 |
| 26 Spain | 18.0 | 16.1 | 16.1 | 21.9 | 19.8 | 19.8 | 25.6 | 19.8 | 19.8 | 25.6 | 9.2 | 9.2 | 15.0 |
| 27 Sweden | 17.4 | 16.7 | 16.7 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.8 | 10.8 | 13.2 |
| 28 UK | 17.4 | 16.4 | 16.4 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.0 | 10.0 | 13.2 |
| 29 FYROM | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.4 | 25.3 | 31.3 | 32.8 | 28.7 | 27.8 | 29.4 | 25.3 |
| 30 Norway | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 31 Switzerland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.4 |
| 33 Canada | 27.6 | 24.5 | 29.7 | 28.6 | 28.1 | 33.3 | 32.2 | 28.1 | 33.3 | 32.2 | 17.8 | 23.1 | 22.0 |
| 34 Japan | 25.7 | 21.5 | 25.7 | 29.9 | 26.4 | 30.6 | 34.8 | 26.4 | 30.6 | 34.8 | 12.3 | 16.5 | 20.7 |
| 35 USA | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| Mean | 19.9 | 19.1 | 19.9 | 20.6 | 21.6 | 22.4 | 23.3 | 21.9 | 22.7 | 23.6 | 14.4 | 15.2 | 15.5 |

Cost of capital for outbound investment
2011

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.1 | 5.1 | 5.1 | 5.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 3.8 | 3.8 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.4 | 4.4 | 5.0 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.5 | 5.5 | 4.8 |
| 10 France | 7.0 | 7.6 | 7.6 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 6.2 | 6.2 | 4.6 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 12 Greece | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.6 | 5.5 | 5.5 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.2 | 4.2 | 4.5 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.5 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.9 | 4.9 | 4.3 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.4 | 5.4 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 26 Spain | 7.3 | 7.7 | 7.7 | 6.5 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 6.3 | 6.3 | 5.0 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.6 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 6.1 | 6.1 | 5.4 |
| 29 FYROM | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 7.3 | 6.9 | 8.6 | 6.4 | 7.6 | 9.3 | 7.2 | 7.6 | 9.3 | 7.2 | 5.5 | 7.2 | 5.1 |
| 34 Japan | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 35 USA | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| Mean | 6.1 | 6.2 | 6.4 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 5.0 | 5.2 | 4.7 |

EATR for outbound investment
2011

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 25.8 | 25.7 | 25.7 | 26.2 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 28.5 | 21.4 | 21.4 | 21.9 |
| 3 Bulgaria | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 11.5 | 10.7 | 10.7 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 6.4 | 6.4 | 8.8 |
| 6 Czech Republic | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 7 Denmark | 22.7 | 23.4 | 23.4 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 19.1 | 19.1 | 17.0 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 24.7 | 25.5 | 25.5 | 23.1 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 25.4 | 21.2 | 21.2 | 18.8 |
| 10 France | 32.9 | 34.7 | 34.7 | 29.3 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 31.7 | 30.4 | 30.4 | 25.0 |
| 11 Germany | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 12 Greece | 17.5 | 17.6 | 17.6 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 13.3 | 13.3 | 13.0 |
| 13 Hungary | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 14 Ireland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 24.9 | 24.5 | 24.5 | 25.6 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 27.9 | 20.2 | 20.2 | 21.3 |
| 16 Latvia | 12.1 | 10.6 | 10.6 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 6.2 | 6.2 | 10.9 |
| 17 Lithuania | 12.7 | 12.2 | 12.2 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 7.9 | 7.9 | 9.3 |
| 18 Luxembourg | 25.0 | 26.1 | 26.1 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 21.8 | 21.8 | 18.4 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 21.8 | 22.5 | 22.5 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 18.2 | 18.2 | 16.1 |
| 22 Portugal | 26.2 | 27.4 | 27.4 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 23.1 | 23.1 | 19.6 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 18.2 | 18.3 | 18.3 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 14.0 | 14.0 | 13.7 |
| 26 Spain | 32.0 | 33.3 | 33.3 | 29.4 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 31.8 | 29.0 | 29.0 | 25.1 |
| 27 Sweden | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| 28 UK | 26.9 | 27.7 | 27.7 | 25.3 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 27.6 | 23.4 | 23.4 | 21.0 |
| 29 FYROM | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 35.5 | 34.2 | 39.4 | 32.9 | 36.5 | 41.8 | 35.2 | 36.5 | 41.8 | 35.2 | 29.9 | 35.1 | 28.5 |
| 34 Japan | 46.3 | 47.1 | 50.7 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 35 USA | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| Mean | 22.8 | 22.8 | 23.6 | 22.0 | 25.1 | 25.9 | 24.3 | 25.1 | 25.9 | 24.3 | 18.5 | 19.3 | 17.7 |

Cost of capital for inbound investment
2011

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.6 | 5.3 | 5.5 | 5.9 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.6 | 8.6 | 7.4 | 6.4 | 6.4 | 5.2 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.4 | 6.7 | 6.4 | 6.5 | 7.7 | 6.4 | 6.5 | 7.7 | 3.3 | 3.4 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 5.8 | 5.5 | 5.7 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.2 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.7 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 28 UK | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.5 | 4.5 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 6.3 | 5.4 | 6.9 | 6.5 | 6.4 | 7.9 | 7.4 | 6.4 | 7.9 | 7.4 | 3.6 | 5.2 | 4.7 |
| 34 Japan | 6.2 | 5.0 | 6.2 | 7.3 | 6.4 | 7.5 | 8.7 | 6.4 | 7.5 | 8.7 | 2.4 | 3.6 | 4.8 |
| 35 USA | 6.4 | 4.9 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| Mean | 5.9 | 5.7 | 5.9 | 6.1 | 6.4 | 6.6 | 6.8 | 6.5 | 6.7 | 6.9 | 4.5 | 4.7 | 4.8 |

EATR for inbound investment
2011

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 17.6 | 16.6 | 17.2 | 18.9 | 20.7 | 21.3 | 21.5 | 20.7 | 21.3 | 21.5 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 20.9 | 20.1 | 21.8 | 20.8 | 22.5 | 24.3 | 23.2 | 22.5 | 24.3 | 23.2 | 15.6 | 17.3 | 16.2 |
| 5 Cyprus | 18.2 | 19.8 | 19.8 | 15.2 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 16.6 | 19.8 | 19.8 | 12.5 |
| 6 Czech Republic | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 8 Estonia | 30.8 | 32.1 | 32.1 | 28.2 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.8 | 31.4 | 31.4 | 27.5 |
| 9 Finland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 10 France | 18.5 | 16.4 | 17.0 | 21.9 | 20.7 | 21.3 | 26.2 | 20.7 | 21.3 | 26.2 | 8.5 | 9.1 | 13.9 |
| 11 Germany | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.4 |
| 12 Greece | 19.1 | 19.8 | 19.8 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 13.2 |
| 13 Hungary | 17.7 | 17.5 | 17.5 | 18.1 | 19.8 | 19.8 | 20.4 | 19.8 | 19.8 | 20.4 | 13.3 | 13.3 | 13.9 |
| 14 Ireland | 18.6 | 17.9 | 17.9 | 20.0 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.5 | 14.5 | 16.6 |
| 15 Italy | 18.3 | 17.4 | 17.9 | 19.7 | 20.6 | 21.2 | 21.8 | 20.6 | 21.2 | 21.8 | 11.3 | 11.8 | 15.7 |
| 16 Latvia | 16.9 | 17.9 | 17.9 | 14.9 | 19.8 | 19.8 | 15.8 | 19.8 | 19.8 | 15.8 | 14.5 | 14.5 | 13.2 |
| 17 Lithuania | 17.5 | 17.9 | 17.9 | 16.5 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.5 | 14.5 | 13.2 |
| 18 Luxembourg | 17.4 | 16.3 | 16.3 | 19.7 | 19.8 | 19.8 | 23.2 | 19.8 | 19.8 | 23.2 | 9.7 | 9.7 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.3 | 19.8 | 19.8 | 25.3 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 17.4 | 16.2 | 16.2 | 19.7 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 23.3 | 9.7 | 9.7 | 13.2 |
| 23 Romania | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.2 |
| 24 Slovakia | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.1 | 17.9 | 18.2 | 18.3 | 20.3 | 20.7 | 20.7 | 20.3 | 20.7 | 20.7 | 13.4 | 13.7 | 13.8 |
| 26 Spain | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 9.3 | 9.3 | 15.0 |
| 27 Sweden | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.8 | 10.8 | 13.2 |
| 28 UK | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 29 FYROM | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.3 | 25.3 | 31.3 | 32.8 | 28.7 | 27.8 | 29.3 | 25.3 |
| 30 Norway | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 31 Switzerland | 17.4 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 33 Canada | 27.7 | 24.8 | 30.0 | 28.4 | 28.1 | 33.3 | 31.7 | 28.1 | 33.3 | 31.7 | 18.7 | 23.9 | 22.3 |
| 34 Japan | 25.7 | 21.5 | 25.7 | 29.9 | 26.4 | 30.6 | 34.8 | 26.4 | 30.6 | 34.8 | 12.3 | 16.5 | 20.7 |
| 35 USA | 30.6 | 26.1 | 32.9 | 32.9 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| Mean | 19.7 | 19.0 | 19.8 | 20.4 | 21.5 | 22.3 | 23.0 | 21.8 | 22.6 | 23.3 | 14.3 | 15.1 | 15.4 |

Cost of capital for outbound investment
2012

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.2 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.5 | 5.4 | 5.8 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 4.2 | 4.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.8 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 4.4 | 4.4 | 4.8 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 5.9 | 6.1 | 6.1 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.3 | 5.3 | 4.8 |
| 10 France | 7.1 | 7.8 | 7.8 | 5.9 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 6.6 | 6.4 | 6.4 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 12 Greece | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.3 | 4.3 | 4.6 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 4.2 | 4.2 | 4.5 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.6 | 5.6 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.6 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 7.4 | 6.5 | 6.5 | 5.2 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.6 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 5.9 | 5.9 | 5.5 |
| 29 FYROM | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 7.2 | 6.7 | 8.4 | 6.4 | 7.4 | 9.1 | 7.2 | 7.4 | 9.1 | 7.2 | 5.3 | 7.0 | 5.1 |
| 34 Japan | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 7.8 | 9.0 | 5.8 |
| 35 USA | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| Mean | 6.1 | 6.2 | 6.4 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 5.0 | 5.2 | 4.7 |

EATR for outbound investment
2012

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 26.3 | 26.4 | 26.4 | 26.2 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 28.5 | 22.1 | 22.1 | 21.9 |
| 3 Bulgaria | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 4 Croatia | 20.0 | 19.4 | 21.1 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 15.1 | 16.8 | 15.1 |
| 5 Cyprus | 11.8 | 11.1 | 11.1 | 13.2 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 15.5 | 6.8 | 6.8 | 8.9 |
| 6 Czech Republic | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 7 Denmark | 22.0 | 22.7 | 22.7 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 18.4 | 18.4 | 16.3 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 23.3 | 24.0 | 24.0 | 22.0 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 24.4 | 19.7 | 19.7 | 17.7 |
| 10 France | 34.4 | 36.4 | 36.4 | 30.4 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 32.7 | 32.1 | 32.1 | 26.1 |
| 11 Germany | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 12 Greece | 17.5 | 17.6 | 17.6 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 13.3 | 13.3 | 13.0 |
| 13 Hungary | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 14 Ireland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 25.1 | 24.7 | 24.7 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 20.4 | 20.4 | 21.5 |
| 16 Latvia | 12.1 | 10.6 | 10.6 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 6.2 | 6.2 | 10.9 |
| 17 Lithuania | 12.7 | 12.2 | 12.2 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 7.9 | 7.9 | 9.3 |
| 18 Luxembourg | 25.0 | 26.1 | 26.1 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 21.8 | 21.8 | 18.4 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 22.6 | 23.3 | 23.3 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 28.5 | 29.9 | 29.9 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 25.6 | 25.6 | 21.3 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 25 Slovenia | 16.4 | 16.3 | 16.3 | 16.6 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 18.9 | 12.0 | 12.0 | 12.3 |
| 26 Spain | 32.5 | 33.8 | 33.8 | 29.9 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 32.3 | 29.5 | 29.5 | 25.6 |
| 27 Sweden | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| 28 UK | 25.2 | 25.8 | 25.8 | 24.0 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 26.4 | 21.5 | 21.5 | 19.7 |
| 29 FYROM | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 34.2 | 32.8 | 38.0 | 31.9 | 35.1 | 40.4 | 34.2 | 35.1 | 40.4 | 34.2 | 28.5 | 33.7 | 27.6 |
| 34 Japan | 44.8 | 45.5 | 49.0 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 41.2 | 44.7 | 35.7 |
| 35 USA | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| Mean | 22.8 | 22.8 | 23.7 | 22.0 | 25.1 | 26.0 | 24.3 | 25.1 | 26.0 | 24.3 | 18.5 | 19.4 | 17.7 |

Cost of capital for inbound investment
2012

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.6 | 5.3 | 5.5 | 6.0 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 4.5 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.7 | 8.7 | 7.5 | 6.4 | 6.4 | 5.2 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.8 | 6.4 | 6.5 | 7.9 | 6.4 | 6.5 | 7.9 | 3.1 | 3.3 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 5.8 | 5.5 | 5.7 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.2 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.4 | 5.4 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.8 | 5.9 | 5.8 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.9 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 28 UK | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 6.3 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 7.3 | 6.4 | 7.9 | 7.3 | 3.8 | 5.3 | 4.7 |
| 34 Japan | 6.2 | 5.1 | 6.2 | 7.2 | 6.4 | 7.5 | 8.5 | 6.4 | 7.5 | 8.5 | 2.6 | 3.8 | 4.8 |
| 35 USA | 6.4 | 4.9 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| Mean | 5.9 | 5.8 | 6.0 | 6.1 | 6.4 | 6.6 | 6.8 | 6.5 | 6.7 | 6.9 | 4.6 | 4.8 | 4.8 |

EATR for inbound investment
2012

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 17.7 | 16.6 | 17.2 | 19.3 | 20.7 | 21.3 | 22.1 | 20.7 | 21.3 | 22.1 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.4 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 20.9 | 20.1 | 21.9 | 20.8 | 22.6 | 24.3 | 23.2 | 22.6 | 24.3 | 23.2 | 15.6 | 17.3 | 16.3 |
| 5 Cyprus | 18.2 | 19.8 | 19.8 | 15.1 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 12.1 |
| 6 Czech Republic | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 8 Estonia | 30.8 | 32.1 | 32.1 | 28.3 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.8 | 31.4 | 31.4 | 27.5 |
| 9 Finland | 17.4 | 16.8 | 16.8 | 18.7 | 19.8 | 19.8 | 21.7 | 19.8 | 19.8 | 21.7 | 11.3 | 11.3 | 13.2 |
| 10 France | 18.5 | 16.3 | 16.9 | 22.4 | 20.8 | 21.4 | 26.9 | 20.8 | 21.4 | 26.9 | 8.0 | 8.6 | 14.0 |
| 11 Germany | 18.9 | 17.3 | 17.9 | 21.6 | 20.6 | 21.2 | 24.9 | 20.6 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 12 Greece | 19.1 | 19.8 | 19.8 | 17.7 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 20.1 | 19.8 | 19.8 | 13.2 |
| 13 Hungary | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.4 | 19.8 | 19.8 | 20.4 | 13.3 | 13.3 | 13.9 |
| 14 Ireland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 15 Italy | 18.3 | 17.4 | 17.9 | 19.7 | 20.7 | 21.2 | 21.8 | 20.7 | 21.2 | 21.8 | 11.3 | 11.9 | 15.7 |
| 16 Latvia | 16.9 | 18.0 | 18.0 | 14.9 | 19.8 | 19.8 | 15.8 | 19.8 | 19.8 | 15.8 | 14.6 | 14.6 | 13.2 |
| 17 Lithuania | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 18 Luxembourg | 17.4 | 16.3 | 16.3 | 19.7 | 19.8 | 19.8 | 23.2 | 19.8 | 19.8 | 23.2 | 9.8 | 9.8 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.4 | 16.7 | 16.7 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 17.4 | 16.0 | 16.0 | 20.3 | 19.8 | 19.8 | 24.1 | 19.8 | 19.8 | 24.1 | 8.8 | 8.8 | 13.2 |
| 23 Romania | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 13.2 |
| 24 Slovakia | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.1 | 18.1 | 18.4 | 17.8 | 20.3 | 20.6 | 20.0 | 20.3 | 20.6 | 20.0 | 14.0 | 14.3 | 13.7 |
| 26 Spain | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.5 | 19.8 | 19.8 | 25.5 | 9.3 | 9.3 | 15.0 |
| 27 Sweden | 17.4 | 16.7 | 16.7 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.9 | 10.9 | 13.2 |
| 28 UK | 17.4 | 16.9 | 16.9 | 18.6 | 19.8 | 19.8 | 21.5 | 19.8 | 19.8 | 21.5 | 11.4 | 11.4 | 13.2 |
| 29 FYROM | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.4 | 25.3 | 31.3 | 32.8 | 28.8 | 27.8 | 29.4 | 25.3 |
| 30 Norway | 17.4 | 16.4 | 16.4 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.0 | 10.0 | 13.2 |
| 31 Switzerland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 33 Canada | 27.8 | 25.0 | 30.2 | 28.1 | 28.1 | 33.3 | 31.2 | 28.1 | 33.3 | 31.2 | 19.3 | 24.5 | 22.3 |
| 34 Japan | 25.6 | 21.7 | 25.9 | 29.3 | 26.4 | 30.5 | 34.0 | 26.4 | 30.5 | 34.0 | 13.0 | 17.2 | 20.6 |
| 35 USA | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| Mean | 19.8 | 19.1 | 19.8 | 20.4 | 21.5 | 22.2 | 23.0 | 21.8 | 22.6 | 23.3 | 14.5 | 15.3 | 15.4 |

Cost of capital for outbound investment
2013

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.3 | 5.4 | 5.4 | 5.2 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 5.9 | 4.1 | 4.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.5 | 5.4 | 5.8 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 4.2 | 4.7 | 4.2 |
| 5 Cyprus | 5.8 | 5.8 | 5.8 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 5.9 | 6.1 | 6.1 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.6 |
| 10 France | 7.3 | 7.9 | 7.9 | 6.0 | 8.6 | 8.6 | 6.7 | 8.6 | 8.6 | 6.7 | 6.5 | 6.5 | 4.6 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 12 Greece | 6.2 | 6.5 | 6.5 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.3 | 5.3 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.3 | 4.3 | 4.6 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 4.8 | 4.8 | 4.3 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.6 | 5.6 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.5 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 4.8 | 4.8 | 4.4 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 26 Spain | 7.7 | 8.1 | 8.1 | 6.8 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 7.6 | 6.7 | 6.7 | 5.4 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.6 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.8 | 5.8 | 5.5 |
| 29 FYROM | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 7.1 | 6.7 | 8.3 | 6.4 | 7.4 | 9.1 | 7.1 | 7.4 | 9.1 | 7.1 | 5.3 | 7.0 | 5.0 |
| 34 Japan | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 7.8 | 9.0 | 5.8 |
| 35 USA | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| Mean | 6.2 | 6.2 | 6.4 | 5.9 | 6.8 | 7.1 | 6.5 | 6.8 | 7.1 | 6.5 | 5.0 | 5.3 | 4.7 |

EATR for outbound investment
2013

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 26.5 | 26.8 | 26.8 | 26.1 | 29.1 | 29.1 | 28.4 | 29.1 | 29.1 | 28.4 | 22.4 | 22.4 | 21.8 |
| 3 Bulgaria | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 4 Croatia | 20.0 | 19.4 | 21.1 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 15.1 | 16.8 | 15.1 |
| 5 Cyprus | 15.2 | 14.9 | 14.9 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 10.6 | 10.6 | 11.6 |
| 6 Czech Republic | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 7 Denmark | 22.0 | 22.7 | 22.7 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 18.4 | 18.4 | 16.3 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 22.4 | 23.0 | 23.0 | 21.1 | 25.2 | 25.2 | 23.4 | 25.2 | 25.2 | 23.4 | 18.8 | 18.8 | 17.0 |
| 10 France | 34.8 | 36.8 | 36.8 | 30.8 | 39.1 | 39.1 | 33.1 | 39.1 | 39.1 | 33.1 | 32.5 | 32.5 | 26.5 |
| 11 Germany | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 12 Greece | 24.1 | 24.9 | 24.9 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 20.6 | 20.6 | 18.2 |
| 13 Hungary | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 14 Ireland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 25.1 | 24.7 | 24.7 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 20.4 | 20.4 | 21.5 |
| 16 Latvia | 12.0 | 10.5 | 10.5 | 15.2 | 12.8 | 12.8 | 17.5 | 12.8 | 12.8 | 17.5 | 6.2 | 6.2 | 10.9 |
| 17 Lithuania | 13.6 | 13.1 | 13.1 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 8.8 | 8.8 | 10.2 |
| 18 Luxembourg | 25.6 | 26.8 | 26.8 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 22.5 | 22.5 | 18.9 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 21.7 | 22.4 | 22.4 | 20.3 | 24.6 | 24.6 | 22.6 | 24.6 | 24.6 | 22.6 | 18.2 | 18.2 | 16.1 |
| 22 Portugal | 28.5 | 30.0 | 30.0 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 25.7 | 25.7 | 21.3 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 20.3 | 20.7 | 20.7 | 19.4 | 23.1 | 23.1 | 21.7 | 23.1 | 23.1 | 21.7 | 16.4 | 16.4 | 15.1 |
| 25 Slovenia | 15.5 | 15.2 | 15.2 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 10.9 | 10.9 | 11.6 |
| 26 Spain | 33.8 | 35.2 | 35.2 | 31.1 | 37.6 | 37.6 | 33.5 | 37.6 | 37.6 | 33.5 | 30.6 | 30.6 | 26.5 |
| 27 Sweden | 19.4 | 19.7 | 19.7 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 15.4 | 15.4 | 14.6 |
| 28 UK | 24.3 | 24.8 | 24.8 | 23.4 | 27.1 | 27.1 | 25.7 | 27.1 | 27.1 | 25.7 | 20.5 | 20.5 | 19.1 |
| 29 FYROM | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 30 Norway | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 33 Canada | 34.2 | 32.7 | 37.9 | 31.8 | 35.0 | 40.3 | 34.1 | 35.0 | 40.3 | 34.1 | 28.4 | 33.6 | 27.5 |
| 34 Japan | 44.8 | 45.5 | 49.0 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 41.2 | 44.7 | 35.7 |
| 35 USA | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| Mean | 23.1 | 23.1 | 24.0 | 22.2 | 25.4 | 26.3 | 24.5 | 25.4 | 26.3 | 24.5 | 18.8 | 19.7 | 17.9 |

Cost of capital for inbound investment
2013

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.6 | 5.3 | 5.5 | 6.1 | 6.4 | 6.5 | 6.8 | 6.4 | 6.5 | 6.8 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 4.4 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.2 | 6.6 | 6.6 | 5.4 | 6.4 | 6.4 | 5.2 | 8.7 | 8.7 | 7.5 | 6.4 | 6.4 | 5.2 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.8 | 6.4 | 6.5 | 7.9 | 6.4 | 6.5 | 7.9 | 3.1 | 3.3 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 5.8 | 5.6 | 5.7 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.7 | 5.9 | 5.9 | 5.2 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.9 | 3.9 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.4 | 5.4 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 24 Slovakia | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.9 | 5.9 | 5.7 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.9 | 5.0 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 28 UK | 5.8 | 5.7 | 5.7 | 6.0 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.4 | 4.4 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 6.3 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 7.3 | 6.4 | 7.9 | 7.3 | 3.8 | 5.3 | 4.7 |
| 34 Japan | 6.2 | 5.1 | 6.2 | 7.2 | 6.4 | 7.5 | 8.5 | 6.4 | 7.5 | 8.5 | 2.6 | 3.8 | 4.8 |
| 35 USA | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| Mean | 6.0 | 5.8 | 6.0 | 6.1 | 6.4 | 6.6 | 6.8 | 6.5 | 6.7 | 6.9 | 4.6 | 4.8 | 4.8 |

EATR for inbound investment
2013

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 17.8 | 16.6 | 17.2 | 19.6 | 20.7 | 21.3 | 22.4 | 20.7 | 21.3 | 22.4 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.5 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 20.9 | 20.1 | 21.9 | 20.8 | 22.6 | 24.3 | 23.2 | 22.6 | 24.3 | 23.2 | 15.6 | 17.3 | 16.3 |
| 5 Cyprus | 18.4 | 19.8 | 19.8 | 15.6 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 12.0 |
| 6 Czech Republic | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 8 Estonia | 30.8 | 32.1 | 32.1 | 28.3 | 31.4 | 31.4 | 27.5 | 38.7 | 38.7 | 34.9 | 31.4 | 31.4 | 27.5 |
| 9 Finland | 17.5 | 16.8 | 16.8 | 18.7 | 19.8 | 19.8 | 21.7 | 19.8 | 19.8 | 21.7 | 11.3 | 11.3 | 13.2 |
| 10 France | 18.5 | 16.3 | 16.9 | 22.4 | 20.8 | 21.4 | 26.9 | 20.8 | 21.4 | 26.9 | 8.0 | 8.6 | 14.0 |
| 11 Germany | 18.9 | 17.3 | 17.9 | 21.6 | 20.7 | 21.2 | 24.9 | 20.7 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 12 Greece | 19.6 | 19.8 | 19.8 | 19.1 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 13.2 |
| 13 Hungary | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 13.3 | 13.3 | 14.0 |
| 14 Ireland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 15 Italy | 18.3 | 17.4 | 17.9 | 19.7 | 20.7 | 21.2 | 21.8 | 20.7 | 21.2 | 21.8 | 11.3 | 11.9 | 15.7 |
| 16 Latvia | 16.9 | 18.0 | 18.0 | 14.9 | 19.8 | 19.8 | 15.8 | 19.8 | 19.8 | 15.8 | 14.6 | 14.6 | 13.2 |
| 17 Lithuania | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 18 Luxembourg | 17.4 | 16.2 | 16.2 | 19.8 | 19.8 | 19.8 | 23.4 | 19.8 | 19.8 | 23.4 | 9.6 | 9.6 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 17.4 | 16.0 | 16.0 | 20.3 | 19.8 | 19.8 | 24.2 | 19.8 | 19.8 | 24.2 | 8.8 | 8.8 | 13.2 |
| 23 Romania | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 13.2 |
| 24 Slovakia | 19.3 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 21.2 | 19.8 | 19.8 | 21.2 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.1 | 18.2 | 18.5 | 17.6 | 20.3 | 20.6 | 19.6 | 20.3 | 20.6 | 19.6 | 14.4 | 14.6 | 13.7 |
| 26 Spain | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.5 | 19.8 | 19.8 | 25.5 | 9.4 | 9.4 | 15.0 |
| 27 Sweden | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.7 | 19.8 | 19.8 | 20.7 | 12.3 | 12.3 | 13.2 |
| 28 UK | 17.5 | 17.0 | 17.0 | 18.4 | 19.8 | 19.8 | 21.2 | 19.8 | 19.8 | 21.2 | 11.8 | 11.8 | 13.2 |
| 29 FYROM | 27.8 | 28.2 | 29.7 | 25.6 | 27.8 | 29.4 | 25.3 | 31.3 | 32.9 | 28.8 | 27.8 | 29.4 | 25.3 |
| 30 Norway | 17.4 | 16.4 | 16.4 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.1 | 10.1 | 13.2 |
| 31 Switzerland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 33 Canada | 27.8 | 25.0 | 30.2 | 28.1 | 28.1 | 33.3 | 31.2 | 28.1 | 33.3 | 31.2 | 19.3 | 24.5 | 22.4 |
| 34 Japan | 25.6 | 21.7 | 25.9 | 29.3 | 26.4 | 30.5 | 34.0 | 26.4 | 30.5 | 34.0 | 13.1 | 17.2 | 20.7 |
| 35 USA | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| Mean | 19.8 | 19.1 | 19.9 | 20.4 | 21.5 | 22.3 | 23.1 | 21.8 | 22.6 | 23.4 | 14.6 | 15.3 | 15.4 |

Cost of capital for outbound investment
2014

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.4 | 5.5 | 5.5 | 5.2 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.2 | 4.2 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.8 | 5.8 | 5.8 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 3.3 | 5.2 | 5.0 |
| 9 Finland | 5.8 | 5.9 | 5.9 | 5.8 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 10 France | 7.6 | 8.1 | 8.7 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 6.6 | 7.2 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 12 Greece | 6.2 | 6.5 | 6.5 | 5.8 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.3 | 5.3 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.4 | 5.2 | 5.2 | 5.8 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.9 | 3.9 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.6 | 5.6 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.7 | 4.7 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.8 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.6 | 6.6 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.7 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 5.7 | 5.7 | 5.5 |
| 29 FYROM | 5.6 | 4.6 | 6.0 | 6.1 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 3.6 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 5.8 | 6.4 | 7.3 | 6.5 | 6.4 | 7.3 | 6.5 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.2 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 5.5 | 6.0 | 5.0 |
| 34 Japan | 8.8 | 8.9 | 10.2 | 7.4 | 9.7 | 11.0 | 8.2 | 9.7 | 11.0 | 8.2 | 7.4 | 8.7 | 5.9 |
| 35 USA | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| Mean | 6.2 | 6.2 | 6.4 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 5.0 | 5.2 | 4.7 |

EATR for outbound investment
2014

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 26.7 | 27.0 | 27.0 | 26.2 | 29.3 | 29.3 | 28.5 | 29.3 | 29.3 | 28.5 | 22.7 | 22.7 | 21.9 |
| 3 Bulgaria | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 15.2 | 14.9 | 14.9 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 10.6 | 10.6 | 11.6 |
| 6 Czech Republic | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 7 Denmark | 22.2 | 22.9 | 22.9 | 21.0 | 25.2 | 25.2 | 23.3 | 25.2 | 25.2 | 23.3 | 18.6 | 18.6 | 16.7 |
| 8 Estonia | 18.1 | 13.4 | 20.7 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 9.1 | 16.4 | 15.8 |
| 9 Finland | 18.4 | 18.5 | 18.5 | 18.1 | 20.7 | 20.7 | 20.4 | 20.7 | 20.7 | 20.4 | 14.3 | 14.3 | 13.9 |
| 10 France | 39.0 | 40.3 | 42.2 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 36.0 | 37.8 | 30.1 |
| 11 Germany | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 12 Greece | 24.1 | 24.9 | 24.9 | 22.5 | 27.2 | 27.2 | 24.8 | 27.2 | 27.2 | 24.8 | 20.6 | 20.6 | 18.2 |
| 13 Hungary | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 14 Ireland | 14.4 | 13.9 | 13.9 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 9.6 | 9.6 | 11.0 |
| 15 Italy | 24.2 | 23.5 | 23.5 | 25.7 | 25.8 | 25.8 | 28.0 | 25.8 | 25.8 | 28.0 | 19.2 | 19.2 | 21.4 |
| 16 Latvia | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 17 Lithuania | 13.6 | 13.1 | 13.1 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 8.8 | 8.8 | 10.2 |
| 18 Luxembourg | 25.6 | 26.8 | 26.8 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 22.5 | 22.5 | 18.9 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 22.6 | 23.3 | 23.3 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 28.5 | 29.9 | 29.9 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 25.6 | 25.6 | 21.3 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 19.4 | 19.8 | 19.8 | 18.7 | 22.1 | 22.1 | 21.0 | 22.1 | 22.1 | 21.0 | 15.5 | 15.5 | 14.4 |
| 25 Slovenia | 15.5 | 15.2 | 15.2 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 10.9 | 10.9 | 11.6 |
| 26 Spain | 32.7 | 34.0 | 34.0 | 30.2 | 36.3 | 36.3 | 32.5 | 36.3 | 36.3 | 32.5 | 29.7 | 29.7 | 25.9 |
| 27 Sweden | 19.4 | 19.7 | 19.7 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 15.4 | 15.4 | 14.6 |
| 28 UK | 22.4 | 22.7 | 22.7 | 22.0 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 18.4 | 18.4 | 17.7 |
| 29 FYROM | 15.9 | 12.0 | 17.6 | 18.0 | 14.3 | 20.0 | 20.3 | 14.3 | 20.0 | 20.3 | 7.7 | 13.3 | 13.7 |
| 30 Norway | 25.2 | 26.1 | 26.1 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 21.9 | 21.9 | 19.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 24.9 | 23.6 | 27.1 | 24.0 | 26.0 | 29.4 | 26.3 | 26.0 | 29.4 | 26.3 | 19.3 | 22.8 | 19.7 |
| 33 Canada | 27.9 | 27.9 | 29.7 | 26.1 | 30.2 | 32.0 | 28.5 | 30.2 | 32.0 | 28.5 | 23.6 | 25.3 | 21.8 |
| 34 Japan | 42.7 | 43.0 | 46.5 | 38.5 | 45.3 | 48.9 | 40.8 | 45.3 | 48.9 | 40.8 | 38.7 | 42.2 | 34.1 |
| 35 USA | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| Mean | 22.7 | 22.7 | 23.4 | 21.8 | 25.0 | 25.8 | 24.1 | 25.0 | 25.8 | 24.1 | 18.4 | 19.1 | 17.5 |

Cost of capital for inbound investment
2014

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.6 | 5.3 | 5.5 | 6.1 | 6.4 | 6.5 | 6.8 | 6.4 | 6.5 | 6.8 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 5.8 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 8 Estonia | 6.1 | 6.6 | 6.6 | 5.0 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.9 | 6.4 | 6.5 | 8.1 | 6.8 | 7.0 | 8.5 | 3.0 | 3.1 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 5.7 | 5.5 | 5.7 | 5.9 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 4.0 | 4.1 | 5.1 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.9 | 3.9 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.4 | 5.4 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.9 | 5.9 | 5.7 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.9 | 5.0 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 28 UK | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 29 FYROM | 6.2 | 6.3 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.2 | 6.6 | 5.5 |
| 30 Norway | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.1 | 4.1 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 4.1 | 4.5 | 4.7 |
| 34 Japan | 6.2 | 5.2 | 6.3 | 7.0 | 6.4 | 7.5 | 8.2 | 6.4 | 7.5 | 8.2 | 2.9 | 4.1 | 4.8 |
| 35 USA | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| Mean | 5.9 | 5.8 | 5.9 | 6.1 | 6.4 | 6.5 | 6.8 | 6.5 | 6.6 | 6.8 | 4.6 | 4.8 | 4.9 |

EATR for inbound investment
2014

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 17.8 | 16.6 | 17.2 | 19.7 | 20.7 | 21.3 | 22.6 | 20.7 | 21.3 | 22.6 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.5 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 5 Cyprus | 17.8 | 17.9 | 17.9 | 17.5 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 17.5 | 14.2 | 14.2 | 17.5 |
| 6 Czech Republic | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.5 | 16.8 | 16.8 | 18.7 | 19.8 | 19.8 | 21.7 | 19.8 | 19.8 | 21.7 | 11.3 | 11.3 | 13.2 |
| 8 Estonia | 30.4 | 32.1 | 32.1 | 26.9 | 31.4 | 31.4 | 26.2 | 38.7 | 38.7 | 33.5 | 31.4 | 31.4 | 26.2 |
| 9 Finland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 10 France | 21.5 | 19.1 | 19.8 | 25.6 | 23.5 | 24.1 | 29.9 | 25.2 | 25.8 | 31.6 | 10.6 | 11.3 | 17.1 |
| 11 Germany | 18.9 | 17.3 | 17.9 | 21.6 | 20.7 | 21.2 | 24.9 | 20.7 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 12 Greece | 19.6 | 19.8 | 19.8 | 19.1 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 13.2 |
| 13 Hungary | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 13.3 | 13.3 | 14.0 |
| 14 Ireland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 15 Italy | 18.1 | 17.4 | 17.9 | 19.0 | 20.7 | 21.2 | 20.8 | 20.7 | 21.2 | 20.8 | 11.2 | 11.8 | 15.6 |
| 16 Latvia | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 17 Lithuania | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 18 Luxembourg | 17.4 | 16.2 | 16.2 | 19.8 | 19.8 | 19.8 | 23.4 | 19.8 | 19.8 | 23.4 | 9.6 | 9.6 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 17.4 | 16.0 | 16.0 | 20.3 | 19.8 | 19.8 | 24.2 | 19.8 | 19.8 | 24.2 | 8.8 | 8.8 | 13.2 |
| 23 Romania | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 13.2 |
| 24 Slovakia | 19.3 | 19.8 | 19.8 | 18.2 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.1 | 18.2 | 18.5 | 17.6 | 20.3 | 20.6 | 19.6 | 20.3 | 20.6 | 19.6 | 14.4 | 14.7 | 13.7 |
| 26 Spain | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.5 | 19.8 | 19.8 | 25.5 | 9.4 | 9.4 | 15.0 |
| 27 Sweden | 17.5 | 17.2 | 17.2 | 18.1 | 19.8 | 19.8 | 20.7 | 19.8 | 19.8 | 20.7 | 12.3 | 12.3 | 13.2 |
| 28 UK | 17.5 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.5 | 12.5 | 13.2 |
| 29 FYROM | 22.0 | 22.3 | 24.1 | 19.5 | 22.6 | 24.3 | 19.8 | 22.6 | 24.3 | 19.8 | 21.9 | 23.6 | 19.1 |
| 30 Norway | 17.4 | 16.5 | 16.5 | 19.3 | 19.8 | 19.8 | 22.6 | 19.8 | 19.8 | 22.6 | 10.4 | 10.4 | 13.2 |
| 31 Switzerland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 33 Canada | 20.9 | 19.5 | 21.2 | 21.9 | 22.6 | 24.3 | 25.0 | 22.6 | 24.3 | 25.0 | 13.8 | 15.5 | 16.2 |
| 34 Japan | 25.6 | 22.0 | 26.1 | 28.6 | 26.3 | 30.4 | 32.9 | 26.3 | 30.4 | 32.9 | 14.0 | 18.1 | 20.6 |
| 35 USA | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| Mean | 19.4 | 18.8 | 19.4 | 20.0 | 21.2 | 21.8 | 22.6 | 21.4 | 22.1 | 22.9 | 14.2 | 14.8 | 15.2 |

Cost of capital for outbound investment
2015

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.2 | 5.2 | 4.6 |
| 2 Belgium | 5.7 | 6.0 | 6.0 | 5.2 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 5.9 | 4.7 | 4.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 4.3 | 4.3 | 4.2 |
| 5 Cyprus | 5.8 | 5.8 | 5.8 | 5.9 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.7 | 4.7 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 5.0 | 5.0 | 4.6 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.1 | 5.0 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.9 | 4.9 | 4.8 |
| 10 France | 7.6 | 8.1 | 8.7 | 6.0 | 8.9 | 9.5 | 6.8 | 8.9 | 9.5 | 6.8 | 6.6 | 7.2 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 5.5 | 5.5 | 4.7 |
| 12 Greece | 6.5 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.6 | 5.6 | 4.7 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.2 | 5.0 | 5.0 | 5.8 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.3 | 6.0 | 6.0 | 6.3 | 4.4 | 4.4 | 4.8 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 5.2 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 6.1 | 6.1 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.4 | 5.4 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 4.8 | 4.8 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 26 Spain | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 7.1 | 7.1 | 6.1 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 28 UK | 6.6 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 5.6 | 4.6 | 6.0 | 6.1 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 3.6 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 5.0 | 4.0 | 5.0 | 5.8 | 4.7 | 5.7 | 6.5 | 4.7 | 5.7 | 6.5 | 2.8 | 3.8 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.0 | 7.1 | 7.6 | 8.0 | 7.1 | 5.7 | 6.2 | 5.2 |
| 34 Japan | 8.6 | 8.7 | 9.8 | 7.4 | 9.4 | 10.6 | 8.2 | 9.4 | 10.6 | 8.2 | 7.2 | 8.4 | 5.9 |
| 35 USA | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| Mean | 6.1 | 6.2 | 6.4 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 5.0 | 5.2 | 4.8 |

EATR for outbound investment
2015

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.7 | 23.7 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 19.4 | 19.4 | 17.3 |
| 2 Belgium | 27.8 | 28.7 | 28.7 | 26.2 | 31.0 | 31.0 | 28.5 | 31.0 | 31.0 | 28.5 | 24.4 | 24.4 | 21.9 |
| 3 Bulgaria | 8.9 | 7.9 | 7.9 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 3.6 | 3.6 | 6.7 |
| 4 Croatia | 16.5 | 16.6 | 16.6 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 12.3 | 12.3 | 11.9 |
| 5 Cyprus | 15.2 | 14.9 | 14.9 | 15.9 | 17.2 | 17.2 | 18.2 | 17.2 | 17.2 | 18.2 | 10.6 | 10.6 | 11.6 |
| 6 Czech Republic | 16.7 | 16.7 | 16.7 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 | 12.4 | 12.4 |
| 7 Denmark | 21.4 | 21.9 | 21.9 | 20.3 | 24.2 | 24.2 | 22.6 | 24.2 | 24.2 | 22.6 | 17.6 | 17.6 | 16.0 |
| 8 Estonia | 17.2 | 12.7 | 19.6 | 19.3 | 15.0 | 22.0 | 21.6 | 15.0 | 22.0 | 21.6 | 8.4 | 15.3 | 15.0 |
| 9 Finland | 18.6 | 18.7 | 18.7 | 18.3 | 20.9 | 20.9 | 20.6 | 20.9 | 20.9 | 20.6 | 14.5 | 14.5 | 14.2 |
| 10 France | 39.0 | 40.4 | 42.2 | 34.4 | 42.7 | 44.5 | 36.7 | 42.7 | 44.5 | 36.7 | 36.0 | 37.8 | 30.1 |
| 11 Germany | 28.3 | 29.2 | 29.2 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 24.9 | 24.9 | 22.1 |
| 12 Greece | 27.2 | 28.3 | 28.3 | 24.8 | 30.6 | 30.6 | 27.2 | 30.6 | 30.6 | 27.2 | 24.0 | 24.0 | 20.5 |
| 13 Hungary | 19.3 | 19.3 | 19.3 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 | 15.0 | 15.0 |
| 14 Ireland | 14.1 | 13.6 | 13.6 | 15.0 | 15.9 | 15.9 | 17.3 | 15.9 | 15.9 | 17.3 | 9.3 | 9.3 | 10.7 |
| 15 Italy | 23.8 | 22.8 | 22.8 | 25.7 | 25.1 | 25.1 | 28.0 | 25.1 | 25.1 | 28.0 | 18.5 | 18.5 | 21.4 |
| 16 Latvia | 14.2 | 13.8 | 13.8 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 9.5 | 9.5 | 10.9 |
| 17 Lithuania | 13.6 | 13.1 | 13.1 | 14.5 | 15.5 | 15.5 | 16.9 | 15.5 | 15.5 | 16.9 | 8.8 | 8.8 | 10.2 |
| 18 Luxembourg | 25.6 | 26.8 | 26.8 | 23.2 | 29.1 | 29.1 | 25.5 | 29.1 | 29.1 | 25.5 | 22.5 | 22.5 | 18.9 |
| 19 Malta | 32.3 | 34.2 | 34.2 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 29.9 | 29.9 | 24.3 |
| 20 Netherlands | 22.6 | 23.3 | 23.3 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 19.0 | 19.0 | 16.9 |
| 22 Portugal | 26.7 | 27.9 | 27.9 | 24.3 | 30.2 | 30.2 | 26.6 | 30.2 | 30.2 | 26.6 | 23.6 | 23.6 | 20.0 |
| 23 Romania | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 24 Slovakia | 19.6 | 19.9 | 19.9 | 18.9 | 22.3 | 22.3 | 21.2 | 22.3 | 22.3 | 21.2 | 15.6 | 15.6 | 14.6 |
| 25 Slovenia | 15.5 | 15.2 | 15.2 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 10.9 | 10.9 | 11.6 |
| 26 Spain | 32.9 | 34.0 | 34.0 | 30.9 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 29.7 | 29.7 | 26.5 |
| 27 Sweden | 19.4 | 19.7 | 19.7 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 15.4 | 15.4 | 14.6 |
| 28 UK | 21.5 | 21.6 | 21.6 | 21.3 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 23.6 | 17.3 | 17.3 | 17.0 |
| 29 FYROM | 15.9 | 12.0 | 17.6 | 18.0 | 14.3 | 20.0 | 20.3 | 14.3 | 20.0 | 20.3 | 7.7 | 13.3 | 13.7 |
| 30 Norway | 25.2 | 26.1 | 26.1 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 21.9 | 21.9 | 19.1 |
| 31 Switzerland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 32 Turkey | 20.9 | 17.6 | 21.0 | 24.0 | 19.9 | 23.4 | 26.3 | 19.9 | 23.4 | 26.3 | 13.3 | 16.7 | 19.7 |
| 33 Canada | 28.5 | 28.5 | 30.3 | 26.7 | 30.8 | 32.6 | 29.1 | 30.8 | 32.6 | 29.1 | 24.2 | 25.9 | 22.4 |
| 34 Japan | 40.9 | 41.0 | 44.5 | 37.2 | 43.3 | 46.8 | 39.5 | 43.3 | 46.8 | 39.5 | 36.6 | 40.1 | 32.8 |
| 35 USA | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| Mean | 22.5 | 22.5 | 23.2 | 21.8 | 24.8 | 25.5 | 24.1 | 24.8 | 25.5 | 24.1 | 18.2 | 18.9 | 17.5 |

Cost of capital for inbound investment
2015

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.7 | 5.3 | 5.5 | 6.3 | 6.4 | 6.5 | 7.2 | 6.4 | 6.5 | 7.2 | 3.4 | 3.5 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.3 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.8 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 5.8 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.4 | 4.4 | 4.7 |
| 8 Estonia | 6.0 | 6.6 | 6.6 | 5.0 | 6.4 | 6.4 | 4.7 | 8.5 | 8.5 | 6.9 | 6.4 | 6.4 | 4.7 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.9 | 6.4 | 6.5 | 8.1 | 6.8 | 7.0 | 8.5 | 3.0 | 3.1 | 4.7 |
| 11 Germany | 5.9 | 5.5 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.1 |
| 12 Greece | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 6.0 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 5.9 | 5.9 | 6.4 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 5.1 | 5.1 | 5.6 |
| 15 Italy | 5.7 | 5.5 | 5.7 | 5.9 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 6.3 | 4.0 | 4.1 | 5.1 |
| 16 Latvia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.9 | 3.9 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.7 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.8 | 3.8 | 4.7 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.7 |
| 25 Slovenia | 5.8 | 5.9 | 5.9 | 5.7 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.9 | 5.0 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.2 | 6.4 | 6.4 | 8.1 | 6.4 | 6.4 | 8.1 | 4.0 | 4.0 | 5.7 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 28 UK | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 29 FYROM | 6.2 | 6.3 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.2 | 6.6 | 5.5 |
| 30 Norway | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.1 | 4.1 | 4.7 |
| 31 Switzerland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 4.1 | 4.5 | 4.7 |
| 34 Japan | 6.2 | 5.2 | 6.4 | 6.9 | 6.4 | 7.5 | 8.0 | 6.4 | 7.5 | 8.0 | 3.2 | 4.3 | 4.8 |
| 35 USA | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| Mean | 5.9 | 5.8 | 5.9 | 6.1 | 6.4 | 6.5 | 6.7 | 6.4 | 6.6 | 6.8 | 4.6 | 4.8 | 4.9 |

EATR for inbound investment
2015

| Poland | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 2 Belgium | 18.1 | 16.6 | 17.2 | 20.5 | 20.7 | 21.3 | 23.9 | 20.7 | 21.3 | 23.9 | 8.9 | 9.5 | 14.2 |
| 3 Bulgaria | 17.5 | 18.6 | 18.6 | 15.5 | 19.8 | 19.8 | 16.7 | 19.8 | 19.8 | 16.7 | 16.3 | 16.3 | 13.2 |
| 4 Croatia | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 5 Cyprus | 17.8 | 17.9 | 17.9 | 17.5 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 17.5 | 14.2 | 14.2 | 17.5 |
| 6 Czech Republic | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 7 Denmark | 17.5 | 16.9 | 16.9 | 18.5 | 19.8 | 19.8 | 21.4 | 19.8 | 19.8 | 21.4 | 11.6 | 11.6 | 13.2 |
| 8 Estonia | 29.8 | 31.5 | 31.5 | 26.2 | 30.8 | 30.8 | 25.6 | 37.8 | 37.8 | 32.5 | 30.8 | 30.8 | 25.6 |
| 9 Finland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 10 France | 21.5 | 19.2 | 19.8 | 25.6 | 23.5 | 24.1 | 29.9 | 25.2 | 25.8 | 31.6 | 10.6 | 11.3 | 17.1 |
| 11 Germany | 19.0 | 17.4 | 17.9 | 21.6 | 20.7 | 21.2 | 24.9 | 20.7 | 21.2 | 24.9 | 11.2 | 11.7 | 15.5 |
| 12 Greece | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 13.2 |
| 13 Hungary | 17.7 | 17.5 | 17.5 | 18.2 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 13.3 | 13.3 | 14.0 |
| 14 Ireland | 18.7 | 18.0 | 18.0 | 20.1 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 14.6 | 14.6 | 16.7 |
| 15 Italy | 18.0 | 17.4 | 17.9 | 18.6 | 20.7 | 21.2 | 20.3 | 20.7 | 21.2 | 20.3 | 11.2 | 11.8 | 15.6 |
| 16 Latvia | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 17 Lithuania | 17.5 | 18.0 | 18.0 | 16.6 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 18.4 | 14.6 | 14.6 | 13.2 |
| 18 Luxembourg | 17.4 | 16.2 | 16.2 | 19.8 | 19.8 | 19.8 | 23.4 | 19.8 | 19.8 | 23.4 | 9.6 | 9.6 | 13.2 |
| 19 Malta | 17.4 | 15.5 | 15.5 | 21.1 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 7.6 | 7.6 | 13.2 |
| 20 Netherlands | 17.5 | 16.8 | 16.8 | 18.8 | 19.8 | 19.8 | 21.9 | 19.8 | 19.8 | 21.9 | 11.1 | 11.1 | 13.2 |
| 22 Portugal | 17.4 | 16.2 | 16.2 | 19.9 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 23.5 | 9.5 | 9.5 | 13.2 |
| 23 Romania | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 13.2 |
| 24 Slovakia | 19.3 | 19.8 | 19.8 | 18.2 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 13.2 |
| 25 Slovenia | 18.1 | 18.2 | 18.5 | 17.6 | 20.3 | 20.6 | 19.6 | 20.3 | 20.6 | 19.6 | 14.4 | 14.7 | 13.7 |
| 26 Spain | 18.1 | 16.4 | 16.4 | 21.4 | 19.8 | 19.8 | 24.8 | 19.8 | 19.8 | 24.8 | 10.1 | 10.1 | 15.1 |
| 27 Sweden | 17.5 | 17.2 | 17.2 | 18.1 | 19.8 | 19.8 | 20.7 | 19.8 | 19.8 | 20.7 | 12.3 | 12.3 | 13.2 |
| 28 UK | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 29 FYROM | 22.0 | 22.3 | 24.1 | 19.5 | 22.6 | 24.3 | 19.8 | 22.6 | 24.3 | 19.8 | 21.9 | 23.6 | 19.1 |
| 30 Norway | 17.4 | 16.5 | 16.5 | 19.3 | 19.8 | 19.8 | 22.6 | 19.8 | 19.8 | 22.6 | 10.4 | 10.4 | 13.2 |
| 31 Switzerland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.4 | 12.4 | 13.2 |
| 32 Turkey | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 33 Canada | 20.9 | 19.5 | 21.2 | 21.9 | 22.6 | 24.3 | 25.0 | 22.6 | 24.3 | 25.0 | 13.8 | 15.5 | 16.2 |
| 34 Japan | 25.5 | 22.2 | 26.3 | 28.0 | 26.2 | 30.3 | 32.0 | 26.2 | 30.3 | 32.0 | 14.7 | 18.8 | 20.5 |
| 35 USA | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| Mean | 19.4 | 18.8 | 19.4 | 20.0 | 21.2 | 21.8 | 22.6 | 21.4 | 22.0 | 22.8 | 14.3 | 14.9 | 15.1 |

Cost of capital for outbound investment
1998

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.3 | 6.5 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 3.5 | 3.7 | 3.9 |
| 2 Belgium | 6.5 | 6.5 | 6.8 | 6.3 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 7.9 | 3.7 | 3.9 | 3.4 |
| 3 Bulgaria | 6.7 | 6.2 | 7.4 | 6.7 | 7.7 | 8.9 | 8.2 | 7.7 | 8.9 | 8.2 | 3.3 | 4.5 | 3.7 |
| 4 Croatia | 4.2 | 2.6 | 3.0 | 6.9 | 4.0 | 4.5 | 8.3 | 4.0 | 4.5 | 8.3 | -0.1 | 0.3 | 4.2 |
| 5 Cyprus | 7.0 | 6.1 | 7.5 | 7.5 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 3.4 | 4.8 | 4.8 |
| 6 Czech Republic | 6.7 | 6.5 | 6.9 | 6.9 | 7.9 | 8.3 | 8.3 | 7.9 | 8.3 | 8.3 | 3.7 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 6.2 | 6.4 | 6.6 | 7.6 | 7.8 | 8.1 | 7.6 | 7.8 | 8.1 | 3.6 | 3.8 | 4.0 |
| 8 Estonia | 6.3 | 5.2 | 6.9 | 6.9 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 2.5 | 4.2 | 4.2 |
| 9 Finland | 6.4 | 6.0 | 6.2 | 7.0 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 3.6 | 3.8 | 4.6 |
| 10 France | 8.0 | 8.1 | 8.3 | 7.6 | 9.7 | 9.9 | 9.2 | 9.7 | 9.9 | 9.2 | 5.1 | 5.3 | 4.7 |
| 11 Germany | 7.3 | 9.7 | 6.2 | 6.1 | 11.3 | 7.9 | 7.7 | 11.3 | 7.9 | 7.7 | 6.6 | 3.2 | 3.0 |
| 12 Greece | 6.4 | 6.2 | 6.4 | 6.8 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.5 | 3.7 | 4.1 |
| 13 Hungary | 6.9 | 5.2 | 7.7 | 7.8 | 6.7 | 9.2 | 9.3 | 6.7 | 9.2 | 9.3 | 2.5 | 5.0 | 5.1 |
| 14 Ireland | 5.4 | 4.7 | 4.8 | 6.8 | 5.7 | 5.8 | 7.9 | 5.7 | 5.8 | 7.9 | 2.7 | 2.9 | 4.9 |
| 15 Italy | 5.6 | 4.9 | 5.1 | 6.7 | 6.4 | 6.7 | 8.3 | 6.4 | 6.7 | 8.3 | 2.0 | 2.2 | 3.8 |
| 16 Latvia | 6.6 | 5.4 | 7.3 | 7.3 | 6.9 | 8.7 | 8.7 | 6.9 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.3 | 10.1 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | -0.1 | 6.8 | 5.1 |
| 18 Luxembourg | 6.5 | 6.4 | 6.6 | 6.5 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 3.7 | 3.9 | 3.7 |
| 19 Malta | 7.0 | 6.7 | 7.1 | 7.1 | 8.2 | 8.6 | 8.6 | 8.2 | 8.6 | 8.6 | 4.0 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.8 | 7.0 | 7.1 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.1 | 4.3 | 4.4 |
| 21 Poland | 7.6 | 6.3 | 9.0 | 7.4 | 8.1 | 10.8 | 9.2 | 8.1 | 10.8 | 9.2 | 3.0 | 5.7 | 4.1 |
| 23 Romania | 7.2 | 6.6 | 7.9 | 7.0 | 8.3 | 9.5 | 8.7 | 8.3 | 9.5 | 8.7 | 3.6 | 4.8 | 4.0 |
| 24 Slovakia | 7.9 | 7.1 | 9.1 | 7.5 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 3.7 | 5.8 | 4.2 |
| 25 Slovenia | 6.2 | 4.9 | 6.8 | 6.8 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.2 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 7.6 | 7.8 | 8.0 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 4.5 | 4.7 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.8 | 7.0 | 7.1 | 8.1 | 7.0 | 7.1 | 8.1 | 3.4 | 3.5 | 4.5 |
| 28 UK | 6.9 | 6.6 | 6.8 | 7.3 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 4.1 | 4.3 | 4.8 |
| Mean | 6.7 | 6.1 | 6.9 | 7.1 | 7.6 | 8.4 | 8.6 | 7.6 | 8.4 | 8.6 | 3.3 | 4.2 | 4.3 |

EATR for outbound investment
1998

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.7 | 30.0 | 30.7 | 31.4 | 34.6 | 35.2 | 36.0 | 34.6 | 35.2 | 36.0 | 21.6 | 22.2 | 23.0 |
| 2 Belgium | 35.5 | 35.5 | 36.2 | 34.8 | 40.1 | 40.7 | 39.4 | 40.1 | 40.7 | 39.4 | 27.0 | 27.7 | 26.3 |
| 3 Bulgaria | 37.4 | 35.8 | 39.2 | 37.2 | 40.3 | 43.7 | 41.7 | 40.3 | 43.7 | 41.7 | 27.5 | 30.9 | 28.9 |
| 4 Croatia | 25.4 | 20.5 | 21.8 | 34.0 | 25.0 | 26.3 | 38.5 | 25.0 | 26.3 | 38.5 | 12.0 | 13.3 | 25.5 |
| 5 Cyprus | 34.4 | 31.6 | 35.8 | 35.8 | 36.2 | 40.3 | 40.3 | 36.2 | 40.3 | 40.3 | 23.2 | 27.3 | 27.3 |
| 6 Czech Republic | 33.5 | 32.6 | 33.9 | 33.9 | 37.2 | 38.4 | 38.4 | 37.2 | 38.4 | 38.4 | 24.1 | 25.4 | 25.4 |
| 7 Denmark | 31.0 | 30.4 | 31.0 | 31.8 | 34.9 | 35.6 | 36.3 | 34.9 | 35.6 | 36.3 | 21.9 | 22.5 | 23.3 |
| 8 Estonia | 32.2 | 28.6 | 34.0 | 34.0 | 33.2 | 38.5 | 38.5 | 33.2 | 38.5 | 38.5 | 20.1 | 25.5 | 25.5 |
| 9 Finland | 27.0 | 25.6 | 26.3 | 29.1 | 30.2 | 30.8 | 33.6 | 30.2 | 30.8 | 33.6 | 17.2 | 17.8 | 20.6 |
| 10 France | 40.7 | 40.8 | 41.5 | 39.6 | 45.4 | 46.1 | 44.2 | 45.4 | 46.1 | 44.2 | 32.3 | 33.0 | 31.1 |
| 11 Germany | 39.8 | 46.4 | 36.7 | 36.3 | 50.9 | 41.3 | 40.8 | 50.9 | 41.3 | 40.8 | 37.9 | 28.3 | 27.8 |
| 12 Greece | 31.8 | 30.9 | 31.6 | 32.9 | 35.5 | 36.1 | 37.4 | 35.5 | 36.1 | 37.4 | 22.4 | 23.1 | 24.4 |
| 13 Hungary | 34.1 | 28.8 | 36.6 | 37.0 | 33.3 | 41.2 | 41.5 | 33.3 | 41.2 | 41.5 | 20.3 | 28.2 | 28.5 |
| 14 Ireland | 10.7 | 7.3 | 7.9 | 16.9 | 11.8 | 12.5 | 21.4 | 11.8 | 12.5 | 21.4 | -1.2 | -0.5 | 8.4 |
| 15 Italy | 32.9 | 30.9 | 31.5 | 36.2 | 35.4 | 36.1 | 40.8 | 35.4 | 36.1 | 40.8 | 22.4 | 23.1 | 27.7 |
| 16 Latvia | 33.2 | 29.4 | 35.1 | 35.1 | 33.9 | 39.7 | 39.7 | 33.9 | 39.7 | 39.7 | 20.9 | 26.6 | 26.6 |
| 17 Lithuania | 42.9 | 32.8 | 50.1 | 45.8 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 24.4 | 41.6 | 37.4 |
| 18 Luxembourg | 33.6 | 33.3 | 34.0 | 33.5 | 37.9 | 38.5 | 38.1 | 37.9 | 38.5 | 38.1 | 24.9 | 25.5 | 25.1 |
| 19 Malta | 34.2 | 33.4 | 34.6 | 34.6 | 37.9 | 39.2 | 39.2 | 37.9 | 39.2 | 39.2 | 24.9 | 26.2 | 26.2 |
| 20 Netherlands | 33.3 | 32.8 | 33.4 | 33.8 | 37.3 | 38.0 | 38.4 | 37.3 | 38.0 | 38.4 | 24.3 | 24.9 | 25.4 |
| 21 Poland | 43.2 | 39.9 | 46.8 | 42.9 | 44.4 | 51.4 | 47.4 | 44.4 | 51.4 | 47.4 | 31.4 | 38.4 | 34.4 |
| 23 Romania | 39.2 | 37.7 | 41.2 | 38.8 | 42.2 | 45.7 | 43.3 | 42.2 | 45.7 | 43.3 | 29.2 | 32.7 | 30.3 |
| 24 Slovakia | 44.1 | 42.0 | 47.2 | 43.2 | 46.6 | 51.8 | 47.7 | 46.6 | 51.8 | 47.7 | 33.5 | 38.8 | 34.7 |
| 25 Slovenia | 31.7 | 27.9 | 33.6 | 33.6 | 32.4 | 38.2 | 38.2 | 32.4 | 38.2 | 38.2 | 19.4 | 25.2 | 25.2 |
| 26 Spain | 37.4 | 36.9 | 37.5 | 37.9 | 41.4 | 42.1 | 42.5 | 41.4 | 42.1 | 42.5 | 28.4 | 29.0 | 29.4 |
| 27 Sweden | 24.9 | 23.3 | 24.0 | 27.4 | 27.9 | 28.5 | 31.9 | 27.9 | 28.5 | 31.9 | 14.9 | 15.5 | 18.9 |
| 28 UK | 30.7 | 29.7 | 30.4 | 32.2 | 34.3 | 34.9 | 36.7 | 34.3 | 34.9 | 36.7 | 21.2 | 21.9 | 23.7 |
| Mean | 33.5 | 31.7 | 34.2 | 34.8 | 36.2 | 38.7 | 39.4 | 36.2 | 38.7 | 39.4 | 23.2 | 25.7 | 26.3 |

Cost of capital for inbound investment
1998

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 8.2 | 10.1 | 6.9 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 4.0 |
| 2 Belgium | 7.5 | 6.3 | 8.6 | 7.5 | 8.2 | 10.5 | 9.4 | 8.2 | 10.5 | 9.4 | 2.8 | 5.1 | 4.0 |
| 3 Bulgaria | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.1 | 8.2 | 8.2 | 8.1 | 4.1 | 4.1 | 4.0 |
| 4 Croatia | 7.1 | 6.4 | 10.1 | 4.9 | 8.2 | 11.9 | 5.4 | 8.2 | 11.9 | 5.4 | 3.0 | 6.7 | 4.0 |
| 5 Cyprus | 7.9 | 6.7 | 10.4 | 6.8 | 8.2 | 11.9 | 8.3 | 8.2 | 11.9 | 8.3 | 3.9 | 7.6 | 4.0 |
| 6 Czech Republic | 8.0 | 8.1 | 9.3 | 6.7 | 8.2 | 9.4 | 8.3 | 7.0 | 8.2 | 7.1 | 8.2 | 9.4 | 4.0 |
| 7 Denmark | 7.9 | 6.4 | 10.1 | 7.3 | 8.2 | 11.9 | 9.1 | 8.2 | 11.9 | 9.1 | 3.1 | 6.8 | 4.0 |
| 8 Estonia | 8.0 | 6.8 | 10.5 | 6.5 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 9 Finland | 7.4 | 6.9 | 8.9 | 6.4 | 8.2 | 10.1 | 7.7 | 8.2 | 10.1 | 7.7 | 4.5 | 6.5 | 4.0 |
| 10 France | 7.3 | 6.3 | 8.2 | 7.6 | 8.2 | 10.1 | 9.5 | 8.2 | 10.1 | 9.5 | 2.7 | 4.7 | 4.0 |
| 11 Germany | 9.6 | 7.9 | 9.8 | 11.1 | 8.2 | 10.1 | 11.4 | 5.1 | 7.1 | 8.4 | 8.2 | 10.1 | 11.4 |
| 12 Greece | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 13 Hungary | 8.1 | 7.2 | 10.9 | 6.0 | 8.2 | 11.9 | 7.0 | 8.2 | 11.9 | 7.0 | 5.5 | 9.2 | 4.3 |
| 14 Ireland | 7.6 | 7.7 | 9.7 | 5.5 | 8.2 | 10.1 | 6.0 | 8.2 | 10.1 | 6.0 | 6.9 | 8.8 | 4.7 |
| 15 Italy | 6.5 | 5.3 | 7.6 | 6.7 | 6.4 | 8.7 | 7.8 | 6.4 | 8.7 | 7.8 | 3.3 | 5.6 | 4.7 |
| 16 Latvia | 8.0 | 6.9 | 10.6 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 4.5 | 8.2 | 4.0 |
| 17 Lithuania | 9.6 | 8.8 | 12.5 | 7.6 | 8.2 | 11.9 | 7.0 | 14.2 | 17.9 | 13.0 | 8.2 | 11.9 | 7.0 |
| 18 Luxembourg | 9.2 | 8.2 | 11.9 | 7.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 4.0 |
| 19 Malta | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 20 Netherlands | 9.1 | 8.2 | 11.9 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 4.0 |
| 21 Poland | 7.9 | 6.3 | 10.0 | 7.5 | 8.2 | 11.9 | 9.4 | 8.2 | 11.9 | 9.4 | 2.8 | 6.5 | 4.0 |
| 23 Romania | 7.9 | 6.2 | 9.9 | 7.7 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 2.5 | 6.2 | 4.0 |
| 24 Slovakia | 7.9 | 6.1 | 9.8 | 7.9 | 8.2 | 11.9 | 9.9 | 8.2 | 11.9 | 9.9 | 2.2 | 5.9 | 4.0 |
| 25 Slovenia | 8.8 | 8.2 | 11.9 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 4.0 |
| 26 Spain | 7.8 | 6.6 | 8.5 | 8.3 | 8.2 | 10.1 | 9.9 | 8.2 | 10.1 | 9.9 | 3.6 | 5.6 | 5.3 |
| 27 Sweden | 8.0 | 6.8 | 10.5 | 6.6 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 28 UK | 7.4 | 6.8 | 8.7 | 6.6 | 8.2 | 10.1 | 8.1 | 8.2 | 10.1 | 8.1 | 4.1 | 6.1 | 4.0 |
| Mean | 8.0 | 7.0 | 9.9 | 7.1 | 8.1 | 11.0 | 8.5 | 8.2 | 11.1 | 8.5 | 4.9 | 7.8 | 4.5 |

EATR for inbound investment
1998

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.1 | 43.5 | 48.8 | 40.2 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 32.5 |
| 2 Belgium | 42.4 | 39.4 | 45.3 | 42.6 | 44.3 | 50.2 | 47.5 | 44.3 | 50.2 | 47.5 | 30.3 | 36.2 | 33.5 |
| 3 Bulgaria | 33.4 | 33.5 | 33.5 | 33.3 | 38.0 | 38.0 | 37.8 | 38.0 | 38.0 | 37.8 | 25.1 | 25.1 | 24.9 |
| 4 Croatia | 44.7 | 43.0 | 51.7 | 39.5 | 47.2 | 55.9 | 40.7 | 47.2 | 55.9 | 40.7 | 35.0 | 43.7 | 37.5 |
| 5 Cyprus | 46.7 | 43.7 | 52.4 | 44.0 | 47.2 | 55.9 | 47.6 | 47.2 | 55.9 | 47.6 | 37.1 | 45.8 | 37.5 |
| 6 Czech Republic | 37.6 | 37.7 | 41.6 | 33.5 | 38.1 | 42.0 | 38.6 | 34.4 | 38.2 | 34.9 | 38.1 | 42.0 | 25.1 |
| 7 Denmark | 46.7 | 43.1 | 51.8 | 45.2 | 47.2 | 55.9 | 49.3 | 47.2 | 55.9 | 49.3 | 35.4 | 44.1 | 37.5 |
| 8 Estonia | 46.7 | 44.1 | 52.8 | 43.3 | 47.2 | 55.9 | 46.5 | 47.2 | 55.9 | 46.5 | 38.2 | 46.9 | 37.5 |
| 9 Finland | 41.4 | 40.1 | 45.3 | 38.8 | 43.5 | 48.8 | 42.2 | 43.5 | 48.8 | 42.2 | 33.8 | 39.0 | 32.5 |
| 10 France | 41.3 | 38.4 | 43.7 | 41.9 | 43.5 | 48.8 | 47.0 | 43.5 | 48.8 | 47.0 | 29.0 | 34.2 | 32.5 |
| 11 Germany | 39.0 | 33.0 | 39.8 | 44.2 | 34.0 | 40.8 | 45.3 | 23.6 | 30.4 | 34.8 | 34.0 | 40.8 | 45.3 |
| 12 Greece | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 13 Hungary | 47.0 | 45.0 | 53.7 | 42.2 | 47.2 | 55.9 | 44.4 | 47.2 | 55.9 | 44.4 | 41.0 | 49.7 | 38.2 |
| 14 Ireland | 42.1 | 42.3 | 47.5 | 36.5 | 43.5 | 48.8 | 37.7 | 43.5 | 48.8 | 37.7 | 40.0 | 45.3 | 34.2 |
| 15 Italy | 40.1 | 36.9 | 42.9 | 40.5 | 39.7 | 45.7 | 43.3 | 39.7 | 45.7 | 43.3 | 31.7 | 37.6 | 35.2 |
| 16 Latvia | 46.7 | 44.2 | 52.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 38.5 | 47.2 | 37.5 |
| 17 Lithuania | 57.7 | 56.3 | 62.5 | 54.3 | 55.3 | 61.5 | 53.3 | 65.4 | 71.6 | 63.4 | 55.3 | 61.5 | 53.3 |
| 18 Luxembourg | 49.7 | 47.2 | 55.9 | 45.9 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 37.5 |
| 19 Malta | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 20 Netherlands | 49.5 | 47.2 | 55.9 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 37.5 |
| 21 Poland | 46.7 | 42.8 | 51.5 | 45.6 | 47.2 | 55.9 | 50.0 | 47.2 | 55.9 | 50.0 | 34.7 | 43.4 | 37.5 |
| 23 Romania | 46.7 | 42.6 | 51.3 | 46.1 | 47.2 | 55.9 | 50.7 | 47.2 | 55.9 | 50.7 | 34.0 | 42.7 | 37.5 |
| 24 Slovakia | 46.6 | 42.4 | 51.1 | 46.5 | 47.2 | 55.9 | 51.4 | 47.2 | 55.9 | 51.4 | 33.3 | 42.0 | 37.5 |
| 25 Slovenia | 48.8 | 47.2 | 55.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 37.5 |
| 26 Spain | 42.0 | 39.3 | 44.5 | 42.2 | 43.5 | 48.8 | 46.5 | 43.5 | 48.8 | 46.5 | 31.3 | 36.6 | 34.3 |
| 27 Sweden | 46.7 | 44.0 | 52.7 | 43.4 | 47.2 | 55.9 | 46.6 | 47.2 | 55.9 | 46.6 | 38.0 | 46.8 | 37.5 |
| 28 UK | 41.4 | 39.7 | 45.0 | 39.5 | 43.5 | 48.8 | 43.3 | 43.5 | 48.8 | 43.3 | 32.7 | 38.0 | 32.5 |
| Mean | 44.8 | 42.3 | 49.4 | 42.7 | 45.2 | 52.2 | 46.1 | 45.0 | 52.1 | 46.0 | 37.1 | 44.2 | 36.2 |

Cost of capital for outbound investment
1999

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.3 | 6.5 | 7.5 | 7.7 | 8.0 | 7.5 | 7.7 | 8.0 | 3.5 | 3.7 | 3.9 |
| 2 Belgium | 6.5 | 6.5 | 6.8 | 6.3 | 8.1 | 8.3 | 7.9 | 8.1 | 8.3 | 7.9 | 3.7 | 3.9 | 3.4 |
| 3 Bulgaria | 6.6 | 5.9 | 7.1 | 6.7 | 7.4 | 8.6 | 8.2 | 7.4 | 8.6 | 8.2 | 3.1 | 4.3 | 3.9 |
| 4 Croatia | 4.2 | 2.6 | 3.0 | 6.9 | 4.0 | 4.5 | 8.3 | 4.0 | 4.5 | 8.3 | -0.1 | 0.3 | 4.2 |
| 5 Cyprus | 7.0 | 6.1 | 7.5 | 7.5 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 3.4 | 4.8 | 4.8 |
| 6 Czech Republic | 6.5 | 6.2 | 6.6 | 6.6 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 3.5 | 3.9 | 3.9 |
| 7 Denmark | 6.3 | 6.0 | 6.2 | 6.7 | 7.4 | 7.6 | 8.0 | 7.4 | 7.6 | 8.0 | 3.5 | 3.7 | 4.1 |
| 8 Estonia | 6.3 | 5.2 | 6.9 | 6.9 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 2.5 | 4.2 | 4.2 |
| 9 Finland | 6.5 | 6.1 | 6.3 | 7.1 | 7.4 | 7.6 | 8.3 | 7.4 | 7.6 | 8.3 | 3.7 | 3.9 | 4.7 |
| 10 France | 7.9 | 7.9 | 8.1 | 7.7 | 9.4 | 9.7 | 9.2 | 9.4 | 9.7 | 9.2 | 5.0 | 5.2 | 4.8 |
| 11 Germany | 7.3 | 8.7 | 6.7 | 6.5 | 10.4 | 8.3 | 8.2 | 10.4 | 8.3 | 8.2 | 5.7 | 3.6 | 3.5 |
| 12 Greece | 6.4 | 6.2 | 6.4 | 6.8 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.5 | 3.7 | 4.1 |
| 13 Hungary | 7.0 | 5.3 | 7.8 | 7.9 | 6.7 | 9.2 | 9.3 | 6.7 | 9.2 | 9.3 | 2.6 | 5.1 | 5.2 |
| 14 Ireland | 5.4 | 4.7 | 4.8 | 6.8 | 5.7 | 5.8 | 7.9 | 5.7 | 5.8 | 7.9 | 2.7 | 2.9 | 4.9 |
| 15 Italy | 5.6 | 4.9 | 5.1 | 6.7 | 6.4 | 6.7 | 8.3 | 6.4 | 6.7 | 8.3 | 2.0 | 2.2 | 3.8 |
| 16 Latvia | 6.6 | 5.4 | 7.3 | 7.3 | 6.9 | 8.7 | 8.7 | 6.9 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.3 | 10.1 | 8.4 | 5.1 | 11.9 | 10.2 | 5.1 | 11.9 | 10.2 | -0.1 | 6.8 | 5.1 |
| 18 Luxembourg | 6.5 | 6.4 | 6.6 | 6.5 | 7.9 | 8.1 | 8.0 | 7.9 | 8.1 | 8.0 | 3.7 | 3.9 | 3.7 |
| 19 Malta | 7.0 | 6.7 | 7.1 | 7.1 | 8.2 | 8.6 | 8.6 | 8.2 | 8.6 | 8.6 | 4.0 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.8 | 7.0 | 7.1 | 8.2 | 8.4 | 8.5 | 8.2 | 8.4 | 8.5 | 4.1 | 4.3 | 4.4 |
| 21 Poland | 6.9 | 6.3 | 7.4 | 7.1 | 7.8 | 9.0 | 8.6 | 7.8 | 9.0 | 8.6 | 3.4 | 4.6 | 4.2 |
| 23 Romania | 7.3 | 6.8 | 8.0 | 7.2 | 8.4 | 9.6 | 8.8 | 8.4 | 9.6 | 8.8 | 3.7 | 5.0 | 4.1 |
| 24 Slovakia | 7.9 | 7.1 | 9.1 | 7.5 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 3.7 | 5.8 | 4.2 |
| 25 Slovenia | 6.2 | 4.9 | 6.8 | 6.8 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.2 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 7.6 | 7.8 | 8.0 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 4.5 | 4.7 | 4.9 |
| 27 Sweden | 6.1 | 5.7 | 5.9 | 6.8 | 7.0 | 7.1 | 8.1 | 7.0 | 7.1 | 8.1 | 3.4 | 3.5 | 4.5 |
| 28 UK | 6.9 | 6.5 | 6.7 | 7.3 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 4.1 | 4.3 | 4.9 |
| Mean | 6.6 | 6.0 | 6.9 | 7.1 | 7.5 | 8.3 | 8.5 | 7.5 | 8.3 | 8.5 | 3.2 | 4.1 | 4.3 |

EATR for outbound investment
1999

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.7 | 30.0 | 30.7 | 31.4 | 34.6 | 35.2 | 36.0 | 34.6 | 35.2 | 36.0 | 21.6 | 22.2 | 23.0 |
| 2 Belgium | 35.5 | 35.5 | 36.2 | 34.8 | 40.1 | 40.7 | 39.4 | 40.1 | 40.7 | 39.4 | 27.0 | 27.7 | 26.3 |
| 3 Bulgaria | 35.3 | 33.4 | 36.8 | 35.6 | 37.9 | 41.3 | 40.1 | 37.9 | 41.3 | 40.1 | 25.1 | 28.5 | 27.4 |
| 4 Croatia | 25.4 | 20.5 | 21.8 | 34.0 | 25.0 | 26.3 | 38.5 | 25.0 | 26.3 | 38.5 | 12.0 | 13.3 | 25.5 |
| 5 Cyprus | 34.4 | 31.6 | 35.8 | 35.8 | 36.2 | 40.3 | 40.3 | 36.2 | 40.3 | 40.3 | 23.2 | 27.3 | 27.3 |
| 6 Czech Republic | 32.6 | 31.8 | 33.0 | 33.0 | 36.3 | 37.6 | 37.6 | 36.3 | 37.6 | 37.6 | 23.3 | 24.6 | 24.6 |
| 7 Denmark | 29.4 | 28.4 | 29.1 | 30.5 | 33.0 | 33.7 | 35.1 | 33.0 | 33.7 | 35.1 | 20.0 | 20.6 | 22.1 |
| 8 Estonia | 32.2 | 28.6 | 34.0 | 34.0 | 33.2 | 38.5 | 38.5 | 33.2 | 38.5 | 38.5 | 20.1 | 25.5 | 25.5 |
| 9 Finland | 27.2 | 25.8 | 26.5 | 29.3 | 30.4 | 31.0 | 33.8 | 30.4 | 31.0 | 33.8 | 17.4 | 18.0 | 20.8 |
| 10 France | 39.3 | 39.3 | 40.0 | 38.7 | 43.9 | 44.6 | 43.3 | 43.9 | 44.6 | 43.3 | 30.8 | 31.5 | 30.2 |
| 11 Germany | 39.9 | 43.8 | 38.2 | 37.7 | 48.4 | 42.8 | 42.3 | 48.4 | 42.8 | 42.3 | 35.4 | 29.8 | 29.3 |
| 12 Greece | 31.7 | 30.9 | 31.5 | 32.8 | 35.4 | 36.1 | 37.4 | 35.4 | 36.1 | 37.4 | 22.4 | 23.1 | 24.4 |
| 13 Hungary | 34.2 | 28.9 | 36.7 | 37.1 | 33.5 | 41.3 | 41.6 | 33.5 | 41.3 | 41.6 | 20.4 | 28.2 | 28.6 |
| 14 Ireland | 10.7 | 7.3 | 7.9 | 16.9 | 11.8 | 12.5 | 21.4 | 11.8 | 12.5 | 21.4 | -1.2 | -0.5 | 8.4 |
| 15 Italy | 32.9 | 30.9 | 31.5 | 36.2 | 35.4 | 36.1 | 40.8 | 35.4 | 36.1 | 40.8 | 22.4 | 23.1 | 27.7 |
| 16 Latvia | 33.2 | 29.4 | 35.1 | 35.1 | 33.9 | 39.7 | 39.7 | 33.9 | 39.7 | 39.7 | 20.9 | 26.6 | 26.6 |
| 17 Lithuania | 42.9 | 32.8 | 50.1 | 45.8 | 37.4 | 54.7 | 50.4 | 37.4 | 54.7 | 50.4 | 24.4 | 41.6 | 37.4 |
| 18 Luxembourg | 33.6 | 33.3 | 34.0 | 33.5 | 37.9 | 38.5 | 38.1 | 37.9 | 38.5 | 38.1 | 24.9 | 25.5 | 25.1 |
| 19 Malta | 34.2 | 33.4 | 34.6 | 34.6 | 37.9 | 39.2 | 39.2 | 37.9 | 39.2 | 39.2 | 24.9 | 26.2 | 26.2 |
| 20 Netherlands | 33.3 | 32.8 | 33.4 | 33.8 | 37.3 | 38.0 | 38.4 | 37.3 | 38.0 | 38.4 | 24.3 | 24.9 | 25.4 |
| 21 Poland | 36.2 | 34.2 | 37.7 | 36.6 | 38.8 | 42.3 | 41.2 | 38.8 | 42.3 | 41.2 | 25.8 | 29.3 | 28.1 |
| 23 Romania | 39.6 | 38.1 | 41.5 | 39.2 | 42.6 | 46.1 | 43.7 | 42.6 | 46.1 | 43.7 | 29.6 | 33.1 | 30.7 |
| 24 Slovakia | 44.1 | 42.0 | 47.2 | 43.2 | 46.6 | 51.8 | 47.7 | 46.6 | 51.8 | 47.7 | 33.5 | 38.8 | 34.7 |
| 25 Slovenia | 31.7 | 27.9 | 33.6 | 33.6 | 32.4 | 38.2 | 38.2 | 32.4 | 38.2 | 38.2 | 19.4 | 25.2 | 25.2 |
| 26 Spain | 37.4 | 36.9 | 37.5 | 37.9 | 41.4 | 42.1 | 42.5 | 41.4 | 42.1 | 42.5 | 28.4 | 29.0 | 29.4 |
| 27 Sweden | 24.9 | 23.3 | 24.0 | 27.4 | 27.9 | 28.5 | 31.9 | 27.9 | 28.5 | 31.9 | 14.9 | 15.5 | 18.9 |
| 28 UK | 29.9 | 28.8 | 29.4 | 31.6 | 33.3 | 34.0 | 36.1 | 33.3 | 34.0 | 36.1 | 20.3 | 20.9 | 23.1 |
| Mean | 33.1 | 31.1 | 33.6 | 34.5 | 35.7 | 38.2 | 39.0 | 35.7 | 38.2 | 39.0 | 22.6 | 25.2 | 26.0 |

Cost of capital for inbound investment
1999

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.4 | 8.2 | 10.1 | 6.9 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 8.5 | 8.2 | 10.1 | 4.0 |
| 2 Belgium | 7.5 | 6.3 | 8.6 | 7.5 | 8.2 | 10.5 | 9.4 | 8.2 | 10.5 | 9.4 | 2.8 | 5.1 | 4.0 |
| 3 Bulgaria | 7.1 | 6.7 | 7.9 | 6.8 | 8.2 | 9.4 | 8.2 | 8.2 | 9.4 | 8.2 | 3.9 | 5.2 | 4.0 |
| 4 Croatia | 7.1 | 6.4 | 10.1 | 4.9 | 8.2 | 11.9 | 5.4 | 8.2 | 11.9 | 5.4 | 3.0 | 6.7 | 4.0 |
| 5 Cyprus | 7.9 | 6.7 | 10.4 | 6.8 | 8.2 | 11.9 | 8.3 | 8.2 | 11.9 | 8.3 | 3.9 | 7.6 | 4.0 |
| 6 Czech Republic | 8.0 | 8.1 | 9.3 | 6.7 | 8.2 | 9.4 | 8.3 | 7.0 | 8.2 | 7.1 | 8.2 | 9.4 | 4.0 |
| 7 Denmark | 7.9 | 6.5 | 10.2 | 7.1 | 8.2 | 11.9 | 8.8 | 8.2 | 11.9 | 8.8 | 3.4 | 7.1 | 4.0 |
| 8 Estonia | 8.0 | 6.8 | 10.5 | 6.5 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 9 Finland | 7.4 | 6.9 | 8.9 | 6.4 | 8.2 | 10.1 | 7.7 | 8.2 | 10.1 | 7.7 | 4.5 | 6.5 | 4.0 |
| 10 France | 7.4 | 6.3 | 8.4 | 7.5 | 8.2 | 10.3 | 9.3 | 8.2 | 10.3 | 9.3 | 2.9 | 5.0 | 4.0 |
| 11 Germany | 7.5 | 5.7 | 8.1 | 8.6 | 8.2 | 10.6 | 11.1 | 6.1 | 8.5 | 9.0 | 1.8 | 4.2 | 4.7 |
| 12 Greece | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 13 Hungary | 8.1 | 7.2 | 10.9 | 6.0 | 8.2 | 11.9 | 7.0 | 8.2 | 11.9 | 7.0 | 5.5 | 9.2 | 4.3 |
| 14 Ireland | 7.6 | 7.7 | 9.7 | 5.5 | 8.2 | 10.1 | 6.0 | 8.2 | 10.1 | 6.0 | 6.9 | 8.8 | 4.7 |
| 15 Italy | 6.5 | 5.3 | 7.6 | 6.7 | 6.4 | 8.7 | 7.8 | 6.4 | 8.7 | 7.8 | 3.3 | 5.6 | 4.7 |
| 16 Latvia | 8.0 | 6.9 | 10.6 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 4.5 | 8.2 | 4.0 |
| 17 Lithuania | 9.6 | 8.8 | 12.5 | 7.6 | 8.2 | 11.9 | 7.0 | 14.2 | 17.9 | 13.0 | 8.2 | 11.9 | 7.0 |
| 18 Luxembourg | 9.2 | 8.2 | 11.9 | 7.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 4.0 |
| 19 Malta | 7.9 | 6.4 | 10.1 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 3.0 | 6.7 | 4.0 |
| 20 Netherlands | 9.1 | 8.2 | 11.9 | 7.4 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 9.2 | 8.2 | 11.9 | 4.0 |
| 21 Poland | 7.1 | 6.7 | 7.9 | 6.7 | 8.2 | 9.4 | 8.2 | 8.2 | 9.4 | 8.2 | 4.0 | 5.2 | 4.0 |
| 23 Romania | 7.9 | 6.2 | 9.9 | 7.7 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 2.5 | 6.2 | 4.0 |
| 24 Slovakia | 7.9 | 6.1 | 9.8 | 7.9 | 8.2 | 11.9 | 9.9 | 8.2 | 11.9 | 9.9 | 2.2 | 5.9 | 4.0 |
| 25 Slovenia | 8.8 | 8.2 | 11.9 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 4.0 |
| 26 Spain | 7.8 | 6.6 | 8.5 | 8.3 | 8.2 | 10.1 | 9.9 | 8.2 | 10.1 | 9.9 | 3.6 | 5.6 | 5.3 |
| 27 Sweden | 8.0 | 6.8 | 10.5 | 6.6 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 28 UK | 7.4 | 6.8 | 8.8 | 6.6 | 8.2 | 10.1 | 7.9 | 8.2 | 10.1 | 7.9 | 4.2 | 6.2 | 4.0 |
| Mean | 7.9 | 6.9 | 9.8 | 7.0 | 8.1 | 11.0 | 8.4 | 8.2 | 11.1 | 8.5 | 4.7 | 7.6 | 4.3 |

EATR for inbound investment
1999

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.1 | 43.5 | 48.8 | 40.2 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 44.3 | 43.5 | 48.8 | 32.5 |
| 2 Belgium | 42.4 | 39.4 | 45.3 | 42.6 | 44.3 | 50.2 | 47.5 | 44.3 | 50.2 | 47.5 | 30.3 | 36.2 | 33.5 |
| 3 Bulgaria | 38.7 | 37.5 | 41.0 | 37.7 | 41.7 | 45.2 | 41.9 | 41.7 | 45.2 | 41.9 | 29.7 | 33.2 | 30.0 |
| 4 Croatia | 44.7 | 43.0 | 51.7 | 39.5 | 47.2 | 55.9 | 40.7 | 47.2 | 55.9 | 40.7 | 35.0 | 43.7 | 37.5 |
| 5 Cyprus | 46.7 | 43.7 | 52.4 | 44.0 | 47.2 | 55.9 | 47.6 | 47.2 | 55.9 | 47.6 | 37.1 | 45.8 | 37.5 |
| 6 Czech Republic | 37.6 | 37.7 | 41.6 | 33.5 | 38.1 | 42.0 | 38.6 | 34.4 | 38.2 | 34.9 | 38.1 | 42.0 | 25.1 |
| 7 Denmark | 46.7 | 43.3 | 52.0 | 44.7 | 47.2 | 55.9 | 48.6 | 47.2 | 55.9 | 48.6 | 36.1 | 44.8 | 37.5 |
| 8 Estonia | 46.7 | 44.1 | 52.8 | 43.3 | 47.2 | 55.9 | 46.5 | 47.2 | 55.9 | 46.5 | 38.2 | 46.9 | 37.5 |
| 9 Finland | 41.4 | 40.1 | 45.3 | 38.8 | 43.5 | 48.8 | 42.2 | 43.5 | 48.8 | 42.2 | 33.8 | 39.0 | 32.5 |
| 10 France | 41.9 | 39.0 | 44.6 | 42.0 | 43.9 | 49.5 | 46.9 | 43.9 | 49.5 | 46.9 | 30.0 | 35.5 | 33.0 |
| 11 Germany | 36.9 | 31.5 | 38.7 | 40.3 | 38.9 | 46.2 | 47.8 | 32.6 | 39.8 | 41.4 | 19.5 | 26.7 | 28.3 |
| 12 Greece | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 13 Hungary | 47.0 | 45.0 | 53.7 | 42.2 | 47.2 | 55.9 | 44.4 | 47.2 | 55.9 | 44.4 | 41.0 | 49.7 | 38.2 |
| 14 Ireland | 42.1 | 42.3 | 47.5 | 36.5 | 43.5 | 48.8 | 37.7 | 43.5 | 48.8 | 37.7 | 40.0 | 45.3 | 34.2 |
| 15 Italy | 40.1 | 36.9 | 42.9 | 40.5 | 39.7 | 45.7 | 43.3 | 39.7 | 45.7 | 43.3 | 31.7 | 37.6 | 35.2 |
| 16 Latvia | 46.7 | 44.2 | 52.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 38.5 | 47.2 | 37.5 |
| 17 Lithuania | 57.7 | 56.3 | 62.5 | 54.3 | 55.3 | 61.5 | 53.3 | 65.4 | 71.6 | 63.4 | 55.3 | 61.5 | 53.3 |
| 18 Luxembourg | 49.7 | 47.2 | 55.9 | 45.9 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 50.5 | 47.2 | 55.9 | 37.5 |
| 19 Malta | 46.7 | 43.0 | 51.7 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 35.0 | 43.7 | 37.5 |
| 20 Netherlands | 49.5 | 47.2 | 55.9 | 45.4 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 49.7 | 47.2 | 55.9 | 37.5 |
| 21 Poland | 38.7 | 37.5 | 41.0 | 37.7 | 41.7 | 45.2 | 41.8 | 41.7 | 45.2 | 41.8 | 29.8 | 33.3 | 30.0 |
| 23 Romania | 46.7 | 42.6 | 51.3 | 46.1 | 47.2 | 55.9 | 50.7 | 47.2 | 55.9 | 50.7 | 34.0 | 42.7 | 37.5 |
| 24 Slovakia | 46.6 | 42.4 | 51.1 | 46.5 | 47.2 | 55.9 | 51.4 | 47.2 | 55.9 | 51.4 | 33.3 | 42.0 | 37.5 |
| 25 Slovenia | 48.8 | 47.2 | 55.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 37.5 |
| 26 Spain | 42.0 | 39.3 | 44.5 | 42.2 | 43.5 | 48.8 | 46.5 | 43.5 | 48.8 | 46.5 | 31.3 | 36.6 | 34.3 |
| 27 Sweden | 46.7 | 44.0 | 52.7 | 43.4 | 47.2 | 55.9 | 46.6 | 47.2 | 55.9 | 46.6 | 38.0 | 46.8 | 37.5 |
| 28 UK | 41.4 | 39.9 | 45.1 | 39.2 | 43.5 | 48.8 | 42.9 | 43.5 | 48.8 | 42.9 | 33.1 | 38.3 | 32.5 |
| Mean | 44.6 | 42.3 | 49.3 | 42.4 | 45.3 | 52.3 | 46.0 | 45.3 | 52.3 | 46.0 | 36.6 | 43.7 | 35.5 |

Cost of capital for outbound investment
2000

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.2 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 3.7 | 3.9 | 3.9 |
| 2 Belgium | 6.5 | 6.6 | 6.9 | 6.1 | 8.1 | 8.3 | 7.6 | 8.1 | 8.3 | 7.6 | 3.9 | 4.1 | 3.4 |
| 3 Bulgaria | 6.5 | 5.9 | 7.0 | 6.5 | 7.3 | 8.4 | 7.9 | 7.3 | 8.4 | 7.9 | 3.3 | 4.4 | 4.0 |
| 4 Croatia | 4.1 | 2.8 | 2.9 | 6.6 | 4.2 | 4.2 | 8.0 | 4.2 | 4.2 | 8.0 | 0.4 | 0.4 | 4.2 |
| 5 Cyprus | 6.9 | 6.3 | 7.2 | 7.2 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 3.4 | 4.1 | 4.1 |
| 7 Denmark | 6.3 | 6.1 | 6.3 | 6.5 | 7.4 | 7.6 | 7.8 | 7.4 | 7.6 | 7.8 | 3.7 | 3.9 | 4.1 |
| 8 Estonia | 6.2 | 3.7 | 7.5 | 7.5 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.2 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.3 | 6.5 | 7.0 | 7.5 | 7.7 | 8.2 | 7.5 | 7.7 | 8.2 | 4.0 | 4.2 | 4.7 |
| 10 France | 7.7 | 7.7 | 7.9 | 7.5 | 9.2 | 9.4 | 8.9 | 9.2 | 9.4 | 8.9 | 5.1 | 5.3 | 4.9 |
| 11 Germany | 7.3 | 8.8 | 6.8 | 6.3 | 10.4 | 8.3 | 7.9 | 10.4 | 8.3 | 7.9 | 5.9 | 3.9 | 3.5 |
| 12 Greece | 6.5 | 6.2 | 6.4 | 6.9 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 3.8 | 3.9 | 4.4 |
| 13 Hungary | 6.9 | 5.4 | 7.6 | 7.7 | 6.8 | 8.9 | 9.0 | 6.8 | 8.9 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 5.4 | 4.7 | 4.9 | 6.7 | 5.7 | 5.8 | 7.7 | 5.7 | 5.8 | 7.7 | 2.9 | 3.1 | 4.9 |
| 15 Italy | 5.3 | 4.6 | 4.8 | 6.5 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 1.9 | 2.1 | 3.8 |
| 16 Latvia | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.5 | 6.5 | 5.1 |
| 18 Luxembourg | 6.5 | 6.5 | 6.7 | 6.3 | 7.9 | 8.1 | 7.7 | 7.9 | 8.1 | 7.7 | 3.9 | 4.1 | 3.7 |
| 19 Malta | 6.8 | 6.8 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 6.8 | 7.0 | 6.9 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.3 | 4.5 | 4.4 |
| 21 Poland | 6.7 | 6.0 | 7.1 | 6.9 | 7.3 | 8.5 | 8.3 | 7.3 | 8.5 | 8.3 | 3.5 | 4.6 | 4.4 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.7 | 5.7 | 7.4 | 6.9 | 7.1 | 8.9 | 8.4 | 7.1 | 8.9 | 8.4 | 3.1 | 4.8 | 4.3 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 5.0 | 4.9 |
| 27 Sweden | 6.1 | 5.8 | 5.9 | 6.7 | 7.0 | 7.1 | 7.9 | 7.0 | 7.1 | 7.9 | 3.6 | 3.7 | 4.5 |
| 28 UK | 6.8 | 6.6 | 6.7 | 7.1 | 7.8 | 8.0 | 8.4 | 7.8 | 8.0 | 8.4 | 4.2 | 4.4 | 4.8 |
| Mean | 6.5 | 5.9 | 6.7 | 6.9 | 7.2 | 8.1 | 8.3 | 7.2 | 8.1 | 8.3 | 3.4 | 4.2 | 4.4 |

EATR for outbound investment
2000

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.7 | 30.3 | 30.9 | 30.9 | 34.5 | 35.2 | 35.2 | 34.5 | 35.2 | 35.2 | 22.3 | 22.9 | 22.9 |
| 2 Belgium | 35.5 | 35.7 | 36.4 | 34.3 | 40.0 | 40.7 | 38.6 | 40.0 | 40.7 | 38.6 | 27.8 | 28.4 | 26.3 |
| 3 Bulgaria | 33.9 | 32.1 | 35.5 | 34.1 | 36.3 | 39.7 | 38.3 | 36.3 | 39.7 | 38.3 | 24.3 | 27.7 | 26.3 |
| 4 Croatia | 23.6 | 19.4 | 19.5 | 31.7 | 23.7 | 23.8 | 36.0 | 23.7 | 23.8 | 36.0 | 11.5 | 11.6 | 23.8 |
| 5 Cyprus | 32.6 | 30.6 | 33.6 | 33.6 | 34.8 | 37.9 | 37.9 | 34.8 | 37.9 | 37.9 | 22.6 | 25.6 | 25.6 |
| 6 Czech Republic | 30.7 | 29.3 | 31.4 | 31.4 | 33.6 | 35.7 | 35.7 | 33.6 | 35.7 | 35.7 | 21.3 | 23.4 | 23.4 |
| 7 Denmark | 29.3 | 28.7 | 29.3 | 30.0 | 33.0 | 33.6 | 34.3 | 33.0 | 33.6 | 34.3 | 20.7 | 21.3 | 22.0 |
| 8 Estonia | 30.3 | 22.1 | 34.4 | 34.4 | 26.4 | 38.7 | 38.7 | 26.4 | 38.7 | 38.7 | 14.1 | 26.4 | 26.4 |
| 9 Finland | 28.2 | 27.2 | 27.8 | 29.6 | 31.5 | 32.1 | 33.9 | 31.5 | 32.1 | 33.9 | 19.3 | 19.9 | 21.6 |
| 10 France | 37.5 | 37.5 | 38.1 | 36.8 | 41.8 | 42.4 | 41.2 | 41.8 | 42.4 | 41.2 | 29.5 | 30.1 | 28.8 |
| 11 Germany | 39.9 | 44.1 | 38.4 | 37.2 | 48.3 | 42.7 | 41.5 | 48.3 | 42.7 | 41.5 | 36.1 | 30.5 | 29.2 |
| 12 Greece | 31.9 | 31.1 | 31.7 | 33.0 | 35.4 | 36.0 | 37.3 | 35.4 | 36.0 | 37.3 | 23.1 | 23.7 | 25.1 |
| 13 Hungary | 32.9 | 28.2 | 35.2 | 35.5 | 32.5 | 39.5 | 39.7 | 32.5 | 39.5 | 39.7 | 20.2 | 27.2 | 27.5 |
| 14 Ireland | 10.6 | 7.5 | 8.1 | 16.3 | 11.8 | 12.4 | 20.6 | 11.8 | 12.4 | 20.6 | -0.5 | 0.1 | 8.4 |
| 15 Italy | 32.2 | 30.1 | 30.7 | 35.6 | 34.4 | 35.0 | 39.9 | 34.4 | 35.0 | 39.9 | 22.1 | 22.8 | 27.7 |
| 16 Latvia | 31.3 | 28.2 | 32.9 | 32.9 | 32.5 | 37.2 | 37.2 | 32.5 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 17 Lithuania | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 47.0 | 34.7 | 50.8 | 47.0 | 22.5 | 38.5 | 34.7 |
| 18 Luxembourg | 33.6 | 33.5 | 34.2 | 33.0 | 37.8 | 38.5 | 37.3 | 37.8 | 38.5 | 37.3 | 25.6 | 26.2 | 25.0 |
| 19 Malta | 32.4 | 32.3 | 32.4 | 32.4 | 36.6 | 36.7 | 36.7 | 36.6 | 36.7 | 36.7 | 24.4 | 24.5 | 24.5 |
| 20 Netherlands | 33.3 | 33.0 | 33.6 | 33.3 | 37.3 | 37.9 | 37.6 | 37.3 | 37.9 | 37.6 | 25.0 | 25.6 | 25.3 |
| 21 Poland | 33.0 | 30.9 | 34.3 | 33.7 | 35.1 | 38.6 | 38.0 | 35.1 | 38.6 | 38.0 | 22.9 | 26.4 | 25.7 |
| 23 Romania | 31.3 | 28.1 | 32.9 | 32.9 | 32.4 | 37.2 | 37.2 | 32.4 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 24 Slovakia | 34.9 | 31.9 | 37.1 | 35.6 | 36.2 | 41.4 | 39.9 | 36.2 | 41.4 | 39.9 | 23.9 | 29.2 | 27.6 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.5 | 31.6 | 36.9 | 36.5 | 19.4 | 24.6 | 24.2 |
| 26 Spain | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.1 | 29.7 | 29.4 |
| 27 Sweden | 24.8 | 23.6 | 24.2 | 26.8 | 27.8 | 28.5 | 31.1 | 27.8 | 28.5 | 31.1 | 15.6 | 16.2 | 18.8 |
| 28 UK | 29.7 | 28.8 | 29.4 | 30.8 | 33.1 | 33.7 | 35.1 | 33.1 | 33.7 | 35.1 | 20.8 | 21.4 | 22.8 |
| Mean | 31.6 | 29.6 | 32.2 | 32.9 | 33.9 | 36.5 | 37.2 | 33.9 | 36.5 | 37.2 | 21.6 | 24.2 | 24.9 |

Cost of capital for inbound investment
2000

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.1 |
| 2 Belgium | 6.6 | 6.4 | 6.6 | 7.0 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 3.5 | 3.7 | 4.1 |
| 3 Bulgaria | 7.0 | 6.5 | 7.7 | 6.6 | 7.9 | 9.1 | 8.0 | 7.9 | 9.1 | 8.0 | 4.0 | 5.2 | 4.1 |
| 4 Croatia | 6.9 | 6.1 | 9.7 | 5.0 | 7.9 | 11.5 | 5.4 | 7.9 | 11.5 | 5.4 | 2.9 | 6.5 | 4.1 |
| 5 Cyprus | 7.8 | 6.4 | 10.0 | 6.8 | 7.9 | 11.5 | 8.3 | 7.9 | 11.5 | 8.3 | 3.7 | 7.3 | 4.1 |
| 6 Czech Republic | 7.8 | 7.8 | 9.0 | 6.4 | 7.9 | 9.1 | 7.8 | 7.1 | 8.3 | 7.0 | 7.9 | 9.1 | 4.1 |
| 7 Denmark | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.5 | 4.5 | 4.1 |
| 8 Estonia | 9.3 | 8.4 | 12.0 | 7.5 | 7.9 | 11.5 | 7.0 | 12.9 | 16.5 | 12.0 | 7.9 | 11.5 | 7.0 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.8 | 4.8 | 4.1 |
| 10 France | 6.6 | 6.5 | 6.6 | 6.8 | 7.9 | 8.0 | 8.2 | 7.9 | 8.0 | 8.2 | 3.8 | 3.9 | 4.1 |
| 11 Germany | 6.7 | 5.9 | 6.2 | 7.9 | 7.9 | 8.2 | 9.9 | 6.2 | 6.5 | 8.2 | 2.7 | 3.0 | 4.7 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.1 | 4.1 |
| 13 Hungary | 7.9 | 7.0 | 10.6 | 6.1 | 7.9 | 11.5 | 7.0 | 7.9 | 11.5 | 7.0 | 5.3 | 8.9 | 4.4 |
| 14 Ireland | 6.8 | 7.5 | 7.5 | 5.3 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 5.7 | 6.8 | 6.8 | 4.6 |
| 15 Italy | 5.7 | 5.4 | 5.6 | 6.1 | 6.2 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 3.9 | 4.1 | 4.7 |
| 16 Latvia | 7.8 | 6.6 | 10.2 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 4.3 | 7.9 | 4.1 |
| 17 Lithuania | 9.2 | 8.3 | 11.9 | 7.4 | 7.9 | 11.5 | 7.0 | 12.4 | 16.0 | 11.5 | 7.9 | 11.5 | 7.0 |
| 18 Luxembourg | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 4.1 |
| 19 Malta | 7.7 | 6.1 | 9.7 | 7.4 | 7.9 | 11.5 | 9.1 | 7.9 | 11.5 | 9.1 | 2.9 | 6.5 | 4.1 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 |
| 21 Poland | 7.0 | 6.6 | 7.8 | 6.4 | 7.9 | 9.1 | 7.7 | 7.9 | 9.1 | 7.7 | 4.3 | 5.5 | 4.1 |
| 23 Romania | 7.0 | 6.8 | 8.0 | 6.0 | 7.9 | 9.1 | 7.1 | 7.9 | 9.1 | 7.1 | 4.9 | 6.1 | 4.1 |
| 24 Slovakia | 7.8 | 6.4 | 10.0 | 6.8 | 7.9 | 11.5 | 8.3 | 7.9 | 11.5 | 8.3 | 3.7 | 7.3 | 4.1 |
| 25 Slovenia | 8.6 | 7.9 | 11.5 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 4.1 |
| 26 Spain | 6.9 | 6.6 | 6.6 | 7.6 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.2 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.1 |
| 28 UK | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.7 | 4.7 | 4.1 |
| Mean | 7.3 | 6.9 | 8.3 | 6.6 | 7.8 | 9.2 | 7.7 | 8.1 | 9.5 | 7.9 | 5.2 | 6.6 | 4.4 |

EATR for inbound investment
2000

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 23.5 |
| 2 Belgium | 32.6 | 31.7 | 32.4 | 33.6 | 36.6 | 37.3 | 38.5 | 36.6 | 37.3 | 38.5 | 22.6 | 23.3 | 24.5 |
| 3 Bulgaria | 37.0 | 35.7 | 39.2 | 36.0 | 39.7 | 43.2 | 40.0 | 39.7 | 43.2 | 40.0 | 28.4 | 31.9 | 28.7 |
| 4 Croatia | 43.3 | 41.3 | 50.0 | 38.5 | 45.6 | 54.3 | 39.6 | 45.6 | 54.3 | 39.6 | 33.4 | 42.1 | 36.4 |
| 5 Cyprus | 45.2 | 42.0 | 50.8 | 42.9 | 45.6 | 54.3 | 46.5 | 45.6 | 54.3 | 46.5 | 35.5 | 44.2 | 36.4 |
| 6 Czech Republic | 36.8 | 37.0 | 40.7 | 32.7 | 37.3 | 41.0 | 37.0 | 34.9 | 38.6 | 34.6 | 37.3 | 41.0 | 25.5 |
| 7 Denmark | 31.5 | 31.9 | 31.9 | 30.8 | 35.8 | 35.8 | 34.7 | 35.8 | 35.8 | 34.7 | 24.6 | 24.6 | 23.5 |
| 8 Estonia | 55.7 | 54.1 | 60.6 | 52.5 | 53.2 | 59.7 | 51.6 | 62.3 | 68.7 | 60.6 | 53.2 | 59.7 | 51.6 |
| 9 Finland | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.6 | 35.8 | 35.8 | 33.6 | 25.7 | 25.7 | 23.5 |
| 10 France | 32.0 | 31.5 | 31.9 | 32.5 | 36.1 | 36.5 | 37.1 | 36.1 | 36.5 | 37.1 | 23.0 | 23.3 | 24.0 |
| 11 Germany | 25.2 | 22.4 | 23.5 | 29.8 | 29.8 | 30.9 | 37.3 | 23.5 | 24.5 | 30.9 | 10.4 | 11.4 | 17.8 |
| 12 Greece | 31.5 | 31.5 | 31.5 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 23.6 | 23.6 | 23.5 |
| 13 Hungary | 45.5 | 43.4 | 52.1 | 41.2 | 45.6 | 54.3 | 43.3 | 45.6 | 54.3 | 43.3 | 39.3 | 48.0 | 37.1 |
| 14 Ireland | 32.2 | 34.6 | 34.6 | 27.5 | 35.8 | 35.8 | 28.7 | 35.8 | 35.8 | 28.7 | 32.3 | 32.3 | 25.3 |
| 15 Italy | 29.6 | 28.6 | 29.3 | 31.0 | 31.1 | 31.8 | 33.5 | 31.1 | 31.8 | 33.5 | 24.0 | 24.7 | 26.3 |
| 16 Latvia | 45.3 | 42.5 | 51.2 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 36.9 | 45.6 | 36.4 |
| 17 Lithuania | 55.1 | 53.5 | 60.1 | 51.8 | 52.6 | 59.3 | 50.9 | 61.0 | 67.6 | 59.3 | 52.6 | 59.3 | 50.9 |
| 18 Luxembourg | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 23.5 |
| 19 Malta | 45.2 | 41.3 | 50.0 | 44.3 | 45.6 | 54.3 | 48.6 | 45.6 | 54.3 | 48.6 | 33.4 | 42.1 | 36.4 |
| 20 Netherlands | 34.3 | 35.8 | 35.8 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 23.5 |
| 21 Poland | 37.0 | 36.0 | 39.5 | 35.5 | 39.7 | 43.2 | 39.1 | 39.7 | 43.2 | 39.1 | 29.2 | 32.7 | 28.7 |
| 23 Romania | 37.0 | 36.6 | 40.1 | 34.3 | 39.7 | 43.2 | 37.4 | 39.7 | 43.2 | 37.4 | 31.0 | 34.5 | 28.7 |
| 24 Slovakia | 45.2 | 42.0 | 50.8 | 42.9 | 45.6 | 54.3 | 46.5 | 45.6 | 54.3 | 46.5 | 35.5 | 44.2 | 36.4 |
| 25 Slovenia | 47.3 | 45.6 | 54.3 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 36.4 |
| 26 Spain | 32.1 | 31.5 | 31.5 | 33.3 | 35.8 | 35.8 | 37.5 | 35.8 | 35.8 | 37.5 | 23.6 | 23.6 | 25.4 |
| 27 Sweden | 31.5 | 32.6 | 32.6 | 29.5 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 32.7 | 26.6 | 26.6 | 23.5 |
| 28 UK | 31.5 | 32.1 | 32.1 | 30.3 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.5 |
| Mean | 37.8 | 37.0 | 40.4 | 36.0 | 39.7 | 43.1 | 39.3 | 40.0 | 43.4 | 39.6 | 31.9 | 35.2 | 29.7 |

Cost of capital for outbound investment
2001

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.7 | 6.7 | 6.8 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 4.3 | 4.3 | 4.4 |
| 2 Belgium | 6.5 | 6.6 | 6.6 | 6.1 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 7.5 | 4.0 | 4.0 | 3.4 |
| 3 Bulgaria | 6.2 | 5.5 | 6.6 | 6.6 | 6.8 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 3.1 | 4.2 | 4.2 |
| 4 Croatia | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.6 | 4.6 | 4.6 |
| 5 Cyprus | 6.9 | 6.2 | 7.2 | 7.2 | 7.5 | 8.6 | 8.6 | 7.5 | 8.6 | 8.6 | 3.7 | 4.8 | 4.8 |
| 6 Czech Republic | 6.3 | 5.9 | 6.5 | 6.5 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 3.4 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.0 | 6.0 | 6.6 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 7.8 | 3.8 | 3.8 | 4.3 |
| 8 Estonia | 6.2 | 3.7 | 7.5 | 7.5 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.2 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.3 | 6.3 | 6.9 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.7 |
| 10 France | 7.7 | 7.7 | 7.7 | 7.6 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 8.9 | 5.2 | 5.2 | 5.0 |
| 11 Germany | 7.1 | 7.0 | 7.0 | 7.3 | 8.4 | 8.4 | 8.7 | 8.4 | 8.4 | 8.7 | 4.4 | 4.4 | 4.6 |
| 12 Greece | 6.4 | 6.3 | 6.3 | 6.5 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 3.8 | 3.8 | 4.1 |
| 13 Hungary | 6.9 | 5.5 | 7.5 | 7.7 | 6.8 | 8.9 | 9.0 | 6.8 | 8.9 | 9.0 | 3.0 | 5.1 | 5.2 |
| 14 Ireland | 5.4 | 4.7 | 4.7 | 6.7 | 5.7 | 5.7 | 7.6 | 5.7 | 5.7 | 7.6 | 3.0 | 3.0 | 4.9 |
| 15 Italy | 5.3 | 4.7 | 4.7 | 6.5 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 2.1 | 2.1 | 3.9 |
| 16 Latvia | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.5 | 9.4 | 8.0 | 5.1 | 11.0 | 9.6 | 5.1 | 11.0 | 9.6 | 0.5 | 6.5 | 5.1 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 4.0 | 4.0 | 3.7 |
| 19 Malta | 6.9 | 6.8 | 6.9 | 6.9 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.2 | 4.2 | 4.2 |
| 21 Poland | 6.5 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.4 | 4.4 | 4.4 |
| 23 Romania | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.7 | 5.7 | 7.4 | 6.9 | 7.1 | 8.9 | 8.4 | 7.1 | 8.9 | 8.4 | 3.1 | 4.8 | 4.3 |
| 25 Slovenia | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 26 Spain | 7.7 | 7.7 | 7.7 | 7.8 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.8 | 4.8 | 4.9 |
| 27 Sweden | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 28 UK | 6.8 | 6.6 | 6.6 | 7.1 | 7.8 | 7.8 | 8.3 | 7.8 | 7.8 | 8.3 | 4.3 | 4.3 | 4.8 |
| Mean | 6.5 | 5.9 | 6.8 | 6.9 | 7.2 | 8.1 | 8.3 | 7.2 | 8.1 | 8.3 | 3.4 | 4.3 | 4.5 |

EATR for outbound investment
2001

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.0 | 31.0 | 31.4 | 35.3 | 35.3 | 35.7 | 35.3 | 35.3 | 35.7 | 23.1 | 23.1 | 23.5 |
| 2 Belgium | 34.5 | 35.0 | 35.0 | 33.3 | 39.3 | 39.3 | 37.6 | 39.3 | 39.3 | 37.6 | 27.1 | 27.1 | 25.3 |
| 3 Bulgaria | 30.4 | 28.1 | 31.5 | 31.5 | 32.3 | 35.8 | 35.8 | 32.3 | 35.8 | 35.8 | 20.3 | 23.7 | 23.7 |
| 4 Croatia | 30.9 | 26.5 | 33.1 | 33.1 | 30.8 | 37.4 | 37.4 | 30.8 | 37.4 | 37.4 | 18.6 | 25.2 | 25.2 |
| 5 Cyprus | 32.5 | 30.2 | 33.6 | 33.6 | 34.4 | 37.9 | 37.9 | 34.4 | 37.9 | 37.9 | 22.2 | 25.7 | 25.7 |
| 6 Czech Republic | 30.7 | 29.3 | 31.4 | 31.4 | 33.6 | 35.7 | 35.7 | 33.6 | 35.7 | 35.7 | 21.3 | 23.4 | 23.4 |
| 7 Denmark | 26.8 | 26.2 | 26.2 | 28.0 | 30.5 | 30.5 | 32.3 | 30.5 | 30.5 | 32.3 | 18.2 | 18.2 | 20.0 |
| 8 Estonia | 30.3 | 22.1 | 34.4 | 34.4 | 26.4 | 38.7 | 38.7 | 26.4 | 38.7 | 38.7 | 14.1 | 26.4 | 26.4 |
| 9 Finland | 27.2 | 26.5 | 26.5 | 28.6 | 30.7 | 30.7 | 32.9 | 30.7 | 30.7 | 32.9 | 18.5 | 18.5 | 20.6 |
| 10 France | 35.8 | 35.9 | 35.9 | 35.5 | 40.2 | 40.2 | 39.8 | 40.2 | 40.2 | 39.8 | 27.9 | 27.9 | 27.5 |
| 11 Germany | 35.8 | 35.5 | 35.5 | 36.3 | 39.8 | 39.8 | 40.6 | 39.8 | 39.8 | 40.6 | 27.6 | 27.6 | 28.4 |
| 12 Greece | 30.7 | 30.4 | 30.4 | 31.2 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 22.4 | 22.4 | 23.3 |
| 13 Hungary | 32.5 | 27.9 | 34.6 | 35.1 | 32.2 | 38.9 | 39.4 | 32.2 | 38.9 | 39.4 | 19.9 | 26.6 | 27.1 |
| 14 Ireland | 9.2 | 6.3 | 6.3 | 15.1 | 10.6 | 10.6 | 19.4 | 10.6 | 10.6 | 19.4 | -1.7 | -1.7 | 7.1 |
| 15 Italy | 30.6 | 28.8 | 28.8 | 34.2 | 33.1 | 33.1 | 38.5 | 33.1 | 33.1 | 38.5 | 20.9 | 20.9 | 26.2 |
| 16 Latvia | 31.3 | 28.2 | 32.9 | 32.9 | 32.5 | 37.2 | 37.2 | 32.5 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 17 Lithuania | 39.9 | 30.5 | 46.5 | 42.7 | 34.7 | 50.8 | 47.0 | 34.7 | 50.8 | 47.0 | 22.5 | 38.5 | 34.7 |
| 18 Luxembourg | 32.6 | 32.9 | 32.9 | 32.1 | 37.2 | 37.2 | 36.4 | 37.2 | 37.2 | 36.4 | 24.9 | 24.9 | 24.1 |
| 19 Malta | 32.4 | 32.3 | 32.4 | 32.4 | 36.6 | 36.7 | 36.7 | 36.6 | 36.7 | 36.7 | 24.4 | 24.5 | 24.5 |
| 20 Netherlands | 31.5 | 31.5 | 31.5 | 31.5 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 35.8 | 23.5 | 23.5 | 23.6 |
| 21 Poland | 31.4 | 29.0 | 32.5 | 32.5 | 33.3 | 36.8 | 36.8 | 33.3 | 36.8 | 36.8 | 21.1 | 24.5 | 24.5 |
| 23 Romania | 31.3 | 28.1 | 32.9 | 32.9 | 32.4 | 37.2 | 37.2 | 32.4 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 24 Slovakia | 34.9 | 31.9 | 37.1 | 35.6 | 36.2 | 41.4 | 39.9 | 36.2 | 41.4 | 39.9 | 23.9 | 29.2 | 27.6 |
| 25 Slovenia | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.5 | 31.6 | 36.9 | 36.5 | 19.4 | 24.6 | 24.2 |
| 26 Spain | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.5 | 28.5 | 28.6 |
| 27 Sweden | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.6 | 26.3 | 26.3 | 29.6 | 14.0 | 14.0 | 17.3 |
| 28 UK | 28.7 | 28.1 | 28.1 | 29.9 | 32.4 | 32.4 | 34.2 | 32.4 | 32.4 | 34.2 | 20.1 | 20.1 | 21.9 |
| Mean | 30.9 | 28.8 | 31.6 | 32.2 | 33.1 | 35.8 | 36.5 | 33.1 | 35.8 | 36.5 | 20.8 | 23.6 | 24.2 |

Cost of capital for inbound investment
2001

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 4.1 |
| 2 Belgium | 6.6 | 6.4 | 6.6 | 7.0 | 7.9 | 8.1 | 8.5 | 7.9 | 8.1 | 8.5 | 3.5 | 3.7 | 4.1 |
| 3 Bulgaria | 7.0 | 6.7 | 7.9 | 6.3 | 7.9 | 9.1 | 7.5 | 7.9 | 9.1 | 7.5 | 4.5 | 5.7 | 4.1 |
| 4 Croatia | 7.8 | 6.9 | 10.5 | 6.0 | 7.9 | 11.5 | 7.0 | 7.9 | 11.5 | 7.0 | 5.0 | 8.6 | 4.1 |
| 5 Cyprus | 7.8 | 6.5 | 10.1 | 6.7 | 7.9 | 11.5 | 8.1 | 7.9 | 11.5 | 8.1 | 3.9 | 7.5 | 4.1 |
| 6 Czech Republic | 7.8 | 7.8 | 9.0 | 6.4 | 7.9 | 9.1 | 7.8 | 7.1 | 8.3 | 7.0 | 7.9 | 9.1 | 4.1 |
| 7 Denmark | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.7 | 4.7 | 4.1 |
| 8 Estonia | 9.3 | 8.4 | 12.0 | 7.5 | 7.9 | 11.5 | 7.0 | 12.9 | 16.5 | 12.0 | 7.9 | 11.5 | 7.0 |
| 9 Finland | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.8 | 4.8 | 4.1 |
| 10 France | 6.6 | 6.5 | 6.6 | 6.7 | 7.9 | 8.0 | 8.1 | 7.9 | 8.0 | 8.1 | 3.9 | 4.0 | 4.1 |
| 11 Germany | 6.9 | 6.6 | 6.8 | 7.2 | 7.9 | 8.1 | 8.4 | 7.9 | 8.1 | 8.4 | 4.3 | 4.5 | 4.8 |
| 12 Greece | 6.6 | 6.6 | 6.6 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 | 4.1 | 4.1 |
| 13 Hungary | 7.1 | 7.1 | 8.3 | 5.7 | 7.9 | 9.1 | 6.5 | 7.9 | 9.1 | 6.5 | 5.7 | 6.9 | 4.3 |
| 14 Ireland | 6.8 | 7.5 | 7.5 | 5.3 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 5.7 | 6.8 | 6.8 | 4.6 |
| 15 Italy | 5.8 | 5.5 | 5.7 | 6.1 | 6.3 | 6.5 | 6.9 | 6.3 | 6.5 | 6.9 | 4.0 | 4.2 | 4.7 |
| 16 Latvia | 7.8 | 6.6 | 10.2 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 4.3 | 7.9 | 4.1 |
| 17 Lithuania | 9.2 | 8.3 | 11.9 | 7.4 | 7.9 | 11.5 | 7.0 | 12.4 | 16.0 | 11.5 | 7.9 | 11.5 | 7.0 |
| 18 Luxembourg | 7.5 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 4.1 |
| 19 Malta | 7.7 | 6.1 | 9.7 | 7.4 | 7.9 | 11.5 | 9.1 | 7.9 | 11.5 | 9.1 | 2.9 | 6.5 | 4.1 |
| 20 Netherlands | 7.4 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 4.1 |
| 21 Poland | 7.0 | 6.7 | 7.9 | 6.3 | 7.9 | 9.1 | 7.5 | 7.9 | 9.1 | 7.5 | 4.5 | 5.7 | 4.1 |
| 23 Romania | 7.0 | 6.8 | 8.0 | 6.0 | 7.9 | 9.1 | 7.1 | 7.9 | 9.1 | 7.1 | 4.9 | 6.1 | 4.1 |
| 24 Slovakia | 7.8 | 6.4 | 10.0 | 6.8 | 7.9 | 11.5 | 8.3 | 7.9 | 11.5 | 8.3 | 3.7 | 7.3 | 4.1 |
| 25 Slovenia | 8.6 | 7.9 | 11.5 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 4.1 |
| 26 Spain | 6.9 | 6.6 | 6.6 | 7.6 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.2 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.1 |
| 28 UK | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.7 | 4.7 | 4.1 |
| Mean | 7.3 | 7.0 | 8.3 | 6.5 | 7.8 | 9.1 | 7.6 | 8.2 | 9.5 | 7.9 | 5.4 | 6.7 | 4.4 |

EATR for inbound investment
2001

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.3 | 35.8 | 35.8 | 31.2 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 35.4 | 35.8 | 35.8 | 23.5 |
| 2 Belgium | 32.6 | 31.7 | 32.4 | 33.6 | 36.6 | 37.3 | 38.5 | 36.6 | 37.3 | 38.5 | 22.6 | 23.3 | 24.5 |
| 3 Bulgaria | 37.0 | 36.3 | 39.8 | 35.0 | 39.7 | 43.2 | 38.4 | 39.7 | 43.2 | 38.4 | 29.9 | 33.4 | 28.7 |
| 4 Croatia | 45.3 | 43.1 | 51.8 | 40.9 | 45.6 | 54.3 | 43.3 | 45.6 | 54.3 | 43.3 | 38.6 | 47.3 | 36.4 |
| 5 Cyprus | 45.3 | 42.2 | 50.9 | 42.7 | 45.6 | 54.3 | 46.1 | 45.6 | 54.3 | 46.1 | 35.8 | 44.5 | 36.4 |
| 6 Czech Republic | 36.8 | 37.0 | 40.7 | 32.7 | 37.3 | 41.0 | 37.0 | 34.9 | 38.6 | 34.6 | 37.3 | 41.0 | 25.5 |
| 7 Denmark | 31.5 | 32.1 | 32.1 | 30.3 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.5 |
| 8 Estonia | 55.7 | 54.1 | 60.6 | 52.5 | 53.2 | 59.7 | 51.6 | 62.3 | 68.7 | 60.6 | 53.2 | 59.7 | 51.6 |
| 9 Finland | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.6 | 35.8 | 35.8 | 33.6 | 25.7 | 25.7 | 23.5 |
| 10 France | 32.0 | 31.7 | 32.0 | 32.2 | 36.1 | 36.4 | 36.7 | 36.1 | 36.4 | 36.7 | 23.4 | 23.8 | 24.0 |
| 11 Germany | 33.3 | 32.5 | 33.2 | 34.2 | 36.5 | 37.2 | 38.2 | 36.5 | 37.2 | 38.2 | 25.1 | 25.8 | 26.8 |
| 12 Greece | 31.5 | 31.5 | 31.5 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 23.6 | 23.6 | 23.5 |
| 13 Hungary | 37.3 | 37.5 | 41.0 | 33.3 | 39.7 | 43.2 | 35.5 | 39.7 | 43.2 | 35.5 | 33.4 | 36.9 | 29.2 |
| 14 Ireland | 32.2 | 34.6 | 34.6 | 27.5 | 35.8 | 35.8 | 28.7 | 35.8 | 35.8 | 28.7 | 32.3 | 32.3 | 25.3 |
| 15 Italy | 29.8 | 28.9 | 29.6 | 30.9 | 31.4 | 32.1 | 33.4 | 31.4 | 32.1 | 33.4 | 24.3 | 25.0 | 26.3 |
| 16 Latvia | 45.3 | 42.5 | 51.2 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 36.9 | 45.6 | 36.4 |
| 17 Lithuania | 55.1 | 53.5 | 60.1 | 51.8 | 52.6 | 59.3 | 50.9 | 61.0 | 67.6 | 59.3 | 52.6 | 59.3 | 50.9 |
| 18 Luxembourg | 34.5 | 35.8 | 35.8 | 32.0 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 36.6 | 35.8 | 35.8 | 23.5 |
| 19 Malta | 45.2 | 41.3 | 50.0 | 44.3 | 45.6 | 54.3 | 48.6 | 45.6 | 54.3 | 48.6 | 33.4 | 42.1 | 36.4 |
| 20 Netherlands | 34.3 | 35.8 | 35.8 | 31.4 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 35.7 | 35.8 | 35.8 | 23.5 |
| 21 Poland | 37.0 | 36.3 | 39.8 | 35.0 | 39.7 | 43.2 | 38.4 | 39.7 | 43.2 | 38.4 | 29.9 | 33.4 | 28.7 |
| 23 Romania | 37.0 | 36.6 | 40.1 | 34.3 | 39.7 | 43.2 | 37.4 | 39.7 | 43.2 | 37.4 | 31.0 | 34.5 | 28.7 |
| 24 Slovakia | 45.2 | 42.0 | 50.8 | 42.9 | 45.6 | 54.3 | 46.5 | 45.6 | 54.3 | 46.5 | 35.5 | 44.2 | 36.4 |
| 25 Slovenia | 47.3 | 45.6 | 54.3 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 36.4 |
| 26 Spain | 32.1 | 31.5 | 31.5 | 33.3 | 35.8 | 35.8 | 37.5 | 35.8 | 35.8 | 37.5 | 23.6 | 23.6 | 25.4 |
| 27 Sweden | 31.5 | 32.6 | 32.6 | 29.3 | 35.8 | 35.8 | 32.4 | 35.8 | 35.8 | 32.4 | 26.8 | 26.8 | 23.5 |
| 28 UK | 31.5 | 32.1 | 32.1 | 30.3 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.5 |
| Mean | 37.9 | 37.3 | 40.5 | 35.8 | 39.8 | 42.9 | 39.1 | 40.3 | 43.5 | 39.6 | 32.5 | 35.7 | 29.7 |

Cost of capital for outbound investment
2002

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.7 | 6.7 | 6.6 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 4.4 | 4.4 | 4.3 |
| 2 Belgium | 6.5 | 6.8 | 6.8 | 5.9 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 7.3 | 4.3 | 4.3 | 3.4 |
| 3 Bulgaria | 6.1 | 5.3 | 6.5 | 6.5 | 6.5 | 7.7 | 7.7 | 6.5 | 7.7 | 7.7 | 3.1 | 4.3 | 4.3 |
| 4 Croatia | 6.3 | 5.2 | 6.9 | 6.9 | 6.4 | 8.1 | 8.1 | 6.4 | 8.1 | 8.1 | 3.0 | 4.7 | 4.7 |
| 5 Cyprus | 6.8 | 6.3 | 7.0 | 7.0 | 7.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 4.1 | 4.8 | 4.8 |
| 6 Czech Republic | 6.2 | 6.0 | 6.4 | 6.3 | 7.2 | 7.6 | 7.5 | 7.2 | 7.6 | 7.5 | 3.7 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.1 | 6.1 | 6.4 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 4.0 | 4.0 | 4.3 |
| 8 Estonia | 6.1 | 3.8 | 7.2 | 7.2 | 5.0 | 8.4 | 8.4 | 5.0 | 8.4 | 8.4 | 1.6 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.4 | 6.4 | 6.8 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.3 | 4.3 | 4.7 |
| 10 France | 7.6 | 7.7 | 7.7 | 7.4 | 8.9 | 8.9 | 8.7 | 8.9 | 8.9 | 8.7 | 5.3 | 5.3 | 5.1 |
| 11 Germany | 7.1 | 7.1 | 7.1 | 7.1 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 4.6 | 4.6 | 4.6 |
| 12 Greece | 6.4 | 6.4 | 6.4 | 6.4 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.1 | 4.1 | 4.1 |
| 13 Hungary | 6.8 | 5.6 | 7.3 | 7.5 | 6.8 | 8.5 | 8.7 | 6.8 | 8.5 | 8.7 | 3.3 | 5.1 | 5.2 |
| 14 Ireland | 5.6 | 5.1 | 5.1 | 6.6 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.3 | 3.3 | 4.9 |
| 15 Italy | 6.6 | 6.7 | 6.7 | 6.3 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 4.2 | 4.2 | 3.9 |
| 16 Latvia | 6.4 | 5.4 | 6.9 | 6.9 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 3.2 | 4.7 | 4.7 |
| 17 Lithuania | 6.4 | 4.4 | 7.8 | 7.0 | 5.8 | 9.1 | 8.4 | 5.8 | 9.1 | 8.4 | 2.0 | 5.3 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.2 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 3.8 | 3.8 | 4.1 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.6 | 4.6 | 4.4 |
| 20 Netherlands | 6.6 | 6.6 | 6.6 | 6.5 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 4.4 | 4.4 | 4.2 |
| 21 Poland | 6.5 | 5.9 | 7.0 | 6.7 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 8.0 | 3.6 | 4.7 | 4.4 |
| 23 Romania | 6.5 | 5.7 | 6.8 | 6.8 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.5 | 4.6 | 4.6 |
| 24 Slovakia | 6.5 | 5.5 | 7.1 | 6.8 | 6.8 | 8.4 | 8.0 | 6.8 | 8.4 | 8.0 | 3.1 | 4.8 | 4.4 |
| 25 Slovenia | 6.1 | 5.1 | 6.8 | 6.4 | 6.4 | 8.0 | 7.7 | 6.4 | 8.0 | 7.7 | 2.8 | 4.4 | 4.1 |
| 26 Spain | 7.7 | 7.8 | 7.8 | 7.6 | 9.3 | 9.3 | 9.0 | 9.3 | 9.3 | 9.0 | 5.1 | 5.1 | 4.9 |
| 27 Sweden | 6.0 | 5.8 | 5.8 | 6.5 | 6.9 | 6.9 | 7.6 | 6.9 | 6.9 | 7.6 | 3.8 | 3.8 | 4.5 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 4.7 | 4.7 | 5.0 |
| Mean | 6.5 | 6.0 | 6.8 | 6.8 | 7.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 3.8 | 4.5 | 4.5 |

EATR for outbound investment
2002

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.1 | 31.1 | 30.8 | 35.2 | 35.2 | 34.8 | 35.2 | 35.2 | 34.8 | 23.7 | 23.7 | 23.3 |
| 2 Belgium | 34.6 | 35.4 | 35.4 | 32.9 | 39.4 | 39.4 | 36.9 | 39.4 | 39.4 | 36.9 | 27.9 | 27.9 | 25.4 |
| 3 Bulgaria | 28.5 | 25.6 | 29.9 | 29.9 | 29.6 | 33.9 | 33.9 | 29.6 | 33.9 | 33.9 | 18.3 | 22.5 | 22.5 |
| 4 Croatia | 29.2 | 25.4 | 31.1 | 31.1 | 29.4 | 35.1 | 35.1 | 29.4 | 35.1 | 35.1 | 17.9 | 23.6 | 23.6 |
| 5 Cyprus | 30.7 | 29.2 | 31.5 | 31.5 | 33.3 | 35.5 | 35.5 | 33.3 | 35.5 | 35.5 | 21.8 | 24.0 | 24.0 |
| 6 Czech Republic | 29.3 | 28.5 | 29.8 | 29.6 | 32.5 | 33.9 | 33.7 | 32.5 | 33.9 | 33.7 | 21.1 | 22.4 | 22.2 |
| 7 Denmark | 26.8 | 26.4 | 26.4 | 27.5 | 30.5 | 30.5 | 31.5 | 30.5 | 30.5 | 31.5 | 19.0 | 19.0 | 20.0 |
| 8 Estonia | 28.4 | 20.7 | 32.2 | 32.2 | 24.8 | 36.2 | 36.2 | 24.8 | 36.2 | 36.2 | 13.3 | 24.8 | 24.8 |
| 9 Finland | 27.2 | 26.7 | 26.7 | 28.1 | 30.7 | 30.7 | 32.1 | 30.7 | 30.7 | 32.1 | 19.3 | 19.3 | 20.6 |
| 10 France | 34.9 | 35.2 | 35.2 | 34.3 | 39.3 | 39.3 | 38.4 | 39.3 | 39.3 | 38.4 | 27.7 | 27.7 | 26.8 |
| 11 Germany | 35.8 | 35.8 | 35.8 | 35.9 | 39.8 | 39.8 | 39.9 | 39.8 | 39.8 | 39.9 | 28.3 | 28.3 | 28.4 |
| 12 Greece | 30.6 | 30.6 | 30.6 | 30.6 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 23.2 | 23.2 | 23.2 |
| 13 Hungary | 30.7 | 26.7 | 32.5 | 33.0 | 30.7 | 36.5 | 37.0 | 30.7 | 36.5 | 37.0 | 19.2 | 25.0 | 25.5 |
| 14 Ireland | 12.2 | 9.9 | 9.9 | 16.8 | 13.9 | 13.9 | 20.9 | 13.9 | 13.9 | 20.9 | 2.4 | 2.4 | 9.4 |
| 15 Italy | 34.4 | 34.7 | 34.7 | 33.7 | 38.7 | 38.7 | 37.7 | 38.7 | 38.7 | 37.7 | 27.2 | 27.2 | 26.2 |
| 16 Latvia | 29.5 | 26.2 | 31.1 | 31.1 | 30.2 | 35.1 | 35.1 | 30.2 | 35.1 | 35.1 | 18.7 | 23.6 | 23.6 |
| 17 Lithuania | 34.0 | 28.1 | 38.2 | 35.9 | 32.1 | 42.2 | 39.9 | 32.1 | 42.2 | 39.9 | 20.6 | 30.7 | 28.4 |
| 18 Luxembourg | 26.5 | 26.2 | 26.2 | 27.1 | 30.2 | 30.2 | 31.1 | 30.2 | 30.2 | 31.1 | 18.7 | 18.7 | 19.6 |
| 19 Malta | 32.3 | 32.5 | 32.5 | 31.8 | 36.5 | 36.5 | 35.8 | 36.5 | 36.5 | 35.8 | 25.0 | 25.0 | 24.3 |
| 20 Netherlands | 31.1 | 31.2 | 31.2 | 30.7 | 35.2 | 35.2 | 34.7 | 35.2 | 35.2 | 34.7 | 23.8 | 23.8 | 23.2 |
| 21 Poland | 31.4 | 29.3 | 32.8 | 32.0 | 33.3 | 36.8 | 36.0 | 33.3 | 36.8 | 36.0 | 21.8 | 25.3 | 24.6 |
| 23 Romania | 29.6 | 27.1 | 30.8 | 30.8 | 31.2 | 34.9 | 34.9 | 31.2 | 34.9 | 34.9 | 19.7 | 23.4 | 23.4 |
| 24 Slovakia | 31.9 | 28.7 | 34.0 | 32.8 | 32.8 | 38.0 | 36.9 | 32.8 | 38.0 | 36.9 | 21.3 | 26.5 | 25.4 |
| 25 Slovenia | 30.7 | 27.6 | 32.8 | 31.7 | 31.6 | 36.9 | 35.7 | 31.6 | 36.9 | 35.7 | 20.2 | 25.4 | 24.2 |
| 26 Spain | 36.5 | 36.7 | 36.7 | 36.1 | 40.8 | 40.8 | 40.1 | 40.8 | 40.8 | 40.1 | 29.3 | 29.3 | 28.6 |
| 27 Sweden | 23.1 | 22.2 | 22.2 | 24.8 | 26.3 | 26.3 | 28.8 | 26.3 | 26.3 | 28.8 | 14.8 | 14.8 | 17.3 |
| 28 UK | 29.2 | 28.9 | 28.9 | 29.9 | 32.9 | 32.9 | 34.0 | 32.9 | 32.9 | 34.0 | 21.4 | 21.4 | 22.4 |
| Mean | 30.0 | 28.4 | 30.8 | 30.8 | 32.4 | 34.8 | 34.9 | 32.4 | 34.8 | 34.9 | 20.9 | 23.3 | 23.4 |

Cost of capital for inbound investment
2002

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.2 |
| 2 Belgium | 6.5 | 6.1 | 6.4 | 7.0 | 7.6 | 7.8 | 8.5 | 7.6 | 7.8 | 8.5 | 3.4 | 3.6 | 4.2 |
| 3 Bulgaria | 6.8 | 6.7 | 7.8 | 6.0 | 7.6 | 8.8 | 6.9 | 7.6 | 8.8 | 6.9 | 4.9 | 6.1 | 4.2 |
| 4 Croatia | 7.6 | 6.7 | 10.1 | 6.0 | 7.6 | 11.1 | 7.0 | 7.6 | 11.1 | 7.0 | 4.9 | 8.3 | 4.2 |
| 5 Cyprus | 7.6 | 6.3 | 9.7 | 6.7 | 7.6 | 11.1 | 8.1 | 7.6 | 11.1 | 8.1 | 3.7 | 7.2 | 4.1 |
| 6 Czech Republic | 7.6 | 7.6 | 8.7 | 6.5 | 7.6 | 8.8 | 7.8 | 6.9 | 8.0 | 7.0 | 7.6 | 8.8 | 4.2 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| 8 Estonia | 9.1 | 8.1 | 11.6 | 7.5 | 7.6 | 11.1 | 7.0 | 12.5 | 16.0 | 11.8 | 7.6 | 11.1 | 7.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 4.6 | 4.6 | 4.2 |
| 10 France | 6.5 | 6.3 | 6.5 | 6.6 | 7.6 | 7.8 | 8.0 | 7.6 | 7.8 | 8.0 | 3.9 | 4.1 | 4.2 |
| 11 Germany | 6.7 | 6.4 | 6.6 | 7.2 | 7.6 | 7.8 | 8.4 | 7.6 | 7.8 | 8.4 | 4.1 | 4.4 | 4.9 |
| 12 Greece | 6.5 | 6.3 | 6.6 | 6.6 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 3.9 | 4.2 | 4.2 |
| 13 Hungary | 6.9 | 6.9 | 8.1 | 5.7 | 7.6 | 8.8 | 6.5 | 7.6 | 8.8 | 6.5 | 5.6 | 6.7 | 4.4 |
| 14 Ireland | 6.9 | 7.2 | 7.2 | 6.3 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 6.3 | 6.3 | 5.4 |
| 15 Italy | 6.7 | 6.3 | 6.5 | 7.2 | 7.6 | 7.8 | 8.5 | 7.6 | 7.8 | 8.5 | 3.9 | 4.1 | 4.7 |
| 16 Latvia | 7.6 | 6.6 | 10.0 | 6.2 | 7.6 | 11.1 | 7.3 | 7.6 | 11.1 | 7.3 | 4.6 | 8.0 | 4.2 |
| 17 Lithuania | 7.8 | 6.9 | 10.4 | 6.2 | 7.6 | 11.1 | 7.0 | 7.6 | 11.1 | 7.0 | 5.6 | 9.0 | 4.9 |
| 18 Luxembourg | 7.2 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 4.2 |
| 19 Malta | 6.8 | 6.2 | 7.4 | 6.8 | 7.6 | 8.8 | 8.2 | 7.6 | 8.8 | 8.2 | 3.6 | 4.7 | 4.2 |
| 20 Netherlands | 7.3 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 4.2 |
| 21 Poland | 6.8 | 6.5 | 7.7 | 6.3 | 7.6 | 8.8 | 7.4 | 7.6 | 8.8 | 7.4 | 4.4 | 5.6 | 4.2 |
| 23 Romania | 6.8 | 6.6 | 7.8 | 6.1 | 7.6 | 8.8 | 7.1 | 7.6 | 8.8 | 7.1 | 4.7 | 5.9 | 4.2 |
| 24 Slovakia | 7.6 | 6.4 | 9.9 | 6.5 | 7.6 | 11.1 | 7.7 | 7.6 | 11.1 | 7.7 | 4.2 | 7.6 | 4.2 |
| 25 Slovenia | 8.4 | 7.6 | 11.1 | 6.5 | 7.6 | 11.1 | 7.7 | 7.6 | 11.1 | 7.7 | 7.6 | 11.1 | 4.2 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.6 | 7.6 | 7.6 | 8.9 | 7.6 | 7.6 | 8.9 | 4.0 | 4.0 | 5.3 |
| 27 Sweden | 6.4 | 6.7 | 6.7 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 5.0 | 5.0 | 4.2 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| Mean | 7.1 | 6.8 | 8.0 | 6.5 | 7.6 | 8.8 | 7.6 | 7.8 | 9.0 | 7.7 | 5.2 | 6.4 | 4.5 |

EATR for inbound investment
2002

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.3 | 33.6 | 33.6 | 29.8 | 33.6 | 33.6 | 33.9 | 33.6 | 33.6 | 33.9 | 33.6 | 33.6 | 22.1 |
| 2 Belgium | 30.6 | 29.5 | 30.2 | 32.2 | 34.4 | 35.1 | 37.1 | 34.4 | 35.1 | 37.1 | 20.4 | 21.1 | 23.1 |
| 3 Bulgaria | 35.3 | 34.8 | 38.3 | 32.7 | 37.7 | 41.2 | 35.6 | 37.7 | 41.2 | 35.6 | 29.5 | 33.0 | 27.4 |
| 4 Croatia | 43.8 | 41.5 | 50.2 | 39.8 | 43.9 | 52.6 | 42.3 | 43.9 | 52.6 | 42.3 | 37.0 | 45.7 | 35.3 |
| 5 Cyprus | 43.7 | 40.5 | 49.2 | 41.6 | 43.9 | 52.6 | 45.1 | 43.9 | 52.6 | 45.1 | 34.0 | 42.7 | 35.2 |
| 6 Czech Republic | 35.0 | 34.9 | 38.6 | 31.3 | 35.1 | 38.9 | 35.6 | 32.7 | 36.5 | 33.2 | 35.1 | 38.9 | 24.1 |
| 7 Denmark | 29.6 | 29.9 | 29.9 | 28.9 | 33.6 | 33.6 | 32.5 | 33.6 | 33.6 | 32.5 | 23.1 | 23.1 | 22.1 |
| 8 Estonia | 54.7 | 52.9 | 59.4 | 51.7 | 52.0 | 58.4 | 50.8 | 61.1 | 67.5 | 59.8 | 52.0 | 58.4 | 50.8 |
| 9 Finland | 29.6 | 30.0 | 30.0 | 28.6 | 33.6 | 33.6 | 32.2 | 33.6 | 33.6 | 32.2 | 23.5 | 23.5 | 22.1 |
| 10 France | 30.5 | 30.0 | 30.6 | 31.0 | 34.3 | 34.9 | 35.4 | 34.3 | 34.9 | 35.4 | 22.0 | 22.6 | 23.0 |
| 11 Germany | 31.4 | 30.4 | 31.1 | 32.8 | 34.4 | 35.1 | 36.8 | 34.4 | 35.1 | 36.8 | 22.9 | 23.6 | 25.4 |
| 12 Greece | 31.2 | 30.5 | 31.6 | 31.6 | 34.8 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 22.6 | 23.7 | 23.7 |
| 13 Hungary | 35.5 | 35.5 | 39.0 | 32.0 | 37.7 | 41.2 | 34.2 | 37.7 | 41.2 | 34.2 | 31.4 | 34.9 | 27.9 |
| 14 Ireland | 31.1 | 32.0 | 32.0 | 29.2 | 33.6 | 33.6 | 30.8 | 33.6 | 33.6 | 30.8 | 29.0 | 29.0 | 26.3 |
| 15 Italy | 31.3 | 30.1 | 30.8 | 32.9 | 34.4 | 35.1 | 37.2 | 34.4 | 35.1 | 37.2 | 22.1 | 22.8 | 24.9 |
| 16 Latvia | 43.8 | 41.2 | 50.0 | 40.3 | 43.9 | 52.6 | 43.0 | 43.9 | 52.6 | 43.0 | 36.3 | 45.0 | 35.3 |
| 17 Lithuania | 44.4 | 42.1 | 50.8 | 40.4 | 43.9 | 52.6 | 42.3 | 43.9 | 52.6 | 42.3 | 38.7 | 47.4 | 37.0 |
| 18 Luxembourg | 32.0 | 33.6 | 33.6 | 29.0 | 33.6 | 33.6 | 32.7 | 33.6 | 33.6 | 32.7 | 33.6 | 33.6 | 22.1 |
| 19 Malta | 35.2 | 33.4 | 36.9 | 35.3 | 37.7 | 41.2 | 39.6 | 37.7 | 41.2 | 39.6 | 25.5 | 29.0 | 27.4 |
| 20 Netherlands | 32.3 | 33.6 | 33.6 | 29.9 | 33.6 | 33.6 | 34.1 | 33.6 | 33.6 | 34.1 | 33.6 | 33.6 | 22.1 |
| 21 Poland | 35.3 | 34.3 | 37.8 | 33.7 | 37.7 | 41.2 | 37.1 | 37.7 | 41.2 | 37.1 | 28.0 | 31.4 | 27.4 |
| 23 Romania | 35.3 | 34.7 | 38.1 | 33.0 | 37.7 | 41.2 | 36.1 | 37.7 | 41.2 | 36.1 | 29.0 | 32.5 | 27.4 |
| 24 Slovakia | 43.8 | 40.9 | 49.6 | 41.0 | 43.9 | 52.6 | 44.0 | 43.9 | 52.6 | 44.0 | 35.2 | 43.9 | 35.3 |
| 25 Slovenia | 45.8 | 43.9 | 52.6 | 41.0 | 43.9 | 52.6 | 44.0 | 43.9 | 52.6 | 44.0 | 43.9 | 52.6 | 35.3 |
| 26 Spain | 30.1 | 29.3 | 29.3 | 31.8 | 33.6 | 33.6 | 36.1 | 33.6 | 33.6 | 36.1 | 21.4 | 21.4 | 23.9 |
| 27 Sweden | 29.6 | 30.4 | 30.4 | 27.9 | 33.6 | 33.6 | 31.0 | 33.6 | 33.6 | 31.0 | 24.6 | 24.6 | 22.1 |
| 28 UK | 29.6 | 29.9 | 29.9 | 28.9 | 33.6 | 33.6 | 32.5 | 33.6 | 33.6 | 32.5 | 23.1 | 23.1 | 22.1 |
| Mean | 35.7 | 34.9 | 38.0 | 34.0 | 37.5 | 40.6 | 37.3 | 37.8 | 40.9 | 37.6 | 30.0 | 33.1 | 27.8 |

Cost of capital for outbound investment
2003

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.7 | 6.7 | 6.6 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 4.4 | 4.4 | 4.3 |
| 2 Belgium | 6.2 | 6.3 | 6.3 | 6.2 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 6.2 | 5.3 | 6.6 | 6.6 | 6.5 | 7.8 | 7.8 | 6.5 | 7.8 | 7.8 | 3.1 | 4.4 | 4.4 |
| 4 Croatia | 6.2 | 5.1 | 6.8 | 6.8 | 6.3 | 8.0 | 8.0 | 6.3 | 8.0 | 8.0 | 2.9 | 4.6 | 4.6 |
| 5 Cyprus | 6.4 | 5.0 | 7.2 | 7.2 | 6.2 | 8.4 | 8.4 | 6.2 | 8.4 | 8.4 | 2.8 | 4.9 | 4.9 |
| 6 Czech Republic | 6.2 | 6.0 | 6.4 | 6.3 | 7.2 | 7.6 | 7.5 | 7.2 | 7.6 | 7.5 | 3.7 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.1 | 6.1 | 6.4 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 4.0 | 4.0 | 4.3 |
| 8 Estonia | 6.1 | 3.8 | 7.2 | 7.2 | 5.0 | 8.4 | 8.4 | 5.0 | 8.4 | 8.4 | 1.6 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.4 | 6.4 | 6.8 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.3 | 4.3 | 4.7 |
| 10 France | 7.6 | 7.7 | 7.7 | 7.4 | 9.0 | 9.0 | 8.7 | 9.0 | 9.0 | 8.7 | 5.4 | 5.4 | 5.1 |
| 11 Germany | 7.2 | 7.2 | 7.2 | 7.1 | 8.6 | 8.6 | 8.4 | 8.6 | 8.6 | 8.4 | 4.7 | 4.7 | 4.6 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.1 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 4.1 | 4.1 | 3.8 |
| 13 Hungary | 6.8 | 5.6 | 7.3 | 7.5 | 6.8 | 8.5 | 8.7 | 6.8 | 8.5 | 8.7 | 3.3 | 5.1 | 5.2 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.7 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.5 | 3.5 | 4.9 |
| 15 Italy | 6.5 | 6.5 | 6.5 | 6.4 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.1 | 4.1 | 4.0 |
| 16 Latvia | 6.4 | 5.2 | 7.0 | 7.0 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 3.0 | 4.8 | 4.8 |
| 17 Lithuania | 6.4 | 4.4 | 7.8 | 7.0 | 5.8 | 9.1 | 8.4 | 5.8 | 9.1 | 8.4 | 2.0 | 5.3 | 4.6 |
| 18 Luxembourg | 6.1 | 6.0 | 6.0 | 6.2 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 3.8 | 3.8 | 4.1 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.7 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 7.9 | 4.6 | 4.6 | 4.4 |
| 20 Netherlands | 6.6 | 6.6 | 6.6 | 6.5 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 4.4 | 4.4 | 4.2 |
| 21 Poland | 6.4 | 5.7 | 6.8 | 6.7 | 7.0 | 8.0 | 7.9 | 7.0 | 8.0 | 7.9 | 3.5 | 4.5 | 4.4 |
| 23 Romania | 6.4 | 5.7 | 6.8 | 6.8 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.4 | 4.5 | 4.5 |
| 24 Slovakia | 6.4 | 5.4 | 7.0 | 6.7 | 6.7 | 8.3 | 7.9 | 6.7 | 8.3 | 7.9 | 3.1 | 4.7 | 4.3 |
| 25 Slovenia | 6.2 | 5.3 | 6.9 | 6.6 | 6.5 | 8.2 | 7.8 | 6.5 | 8.2 | 7.8 | 2.9 | 4.6 | 4.2 |
| 26 Spain | 7.7 | 7.8 | 7.8 | 7.6 | 9.3 | 9.3 | 9.0 | 9.3 | 9.3 | 9.0 | 5.1 | 5.1 | 4.9 |
| 27 Sweden | 6.0 | 5.8 | 5.8 | 6.5 | 6.9 | 6.9 | 7.6 | 6.9 | 6.9 | 7.6 | 3.8 | 3.8 | 4.5 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 4.7 | 4.7 | 5.0 |
| Mean | 6.5 | 6.0 | 6.8 | 6.8 | 7.2 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 3.7 | 4.5 | 4.5 |

EATR for outbound investment
2003

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.1 | 31.1 | 30.8 | 35.2 | 35.2 | 34.8 | 35.2 | 35.2 | 34.8 | 23.7 | 23.7 | 23.3 |
| 2 Belgium | 29.5 | 29.6 | 29.6 | 29.3 | 33.7 | 33.7 | 33.3 | 33.7 | 33.7 | 33.3 | 22.2 | 22.2 | 21.8 |
| 3 Bulgaria | 28.7 | 25.8 | 30.1 | 30.1 | 29.8 | 34.1 | 34.1 | 29.8 | 34.1 | 34.1 | 18.3 | 22.6 | 22.6 |
| 4 Croatia | 28.9 | 25.1 | 30.8 | 30.8 | 29.1 | 34.8 | 34.8 | 29.1 | 34.8 | 34.8 | 17.6 | 23.3 | 23.3 |
| 5 Cyprus | 29.6 | 24.7 | 32.0 | 32.0 | 28.8 | 36.0 | 36.0 | 28.8 | 36.0 | 36.0 | 17.3 | 24.5 | 24.5 |
| 6 Czech Republic | 29.3 | 28.5 | 29.8 | 29.6 | 32.5 | 33.9 | 33.7 | 32.5 | 33.9 | 33.7 | 21.1 | 22.4 | 22.2 |
| 7 Denmark | 26.8 | 26.4 | 26.4 | 27.5 | 30.5 | 30.5 | 31.5 | 30.5 | 30.5 | 31.5 | 19.0 | 19.0 | 20.0 |
| 8 Estonia | 28.4 | 20.7 | 32.2 | 32.2 | 24.8 | 36.2 | 36.2 | 24.8 | 36.2 | 36.2 | 13.3 | 24.8 | 24.8 |
| 9 Finland | 27.2 | 26.7 | 26.7 | 28.1 | 30.7 | 30.7 | 32.1 | 30.7 | 30.7 | 32.1 | 19.3 | 19.3 | 20.6 |
| 10 France | 35.0 | 35.3 | 35.3 | 34.4 | 39.3 | 39.3 | 38.5 | 39.3 | 39.3 | 38.5 | 27.8 | 27.8 | 26.9 |
| 11 Germany | 37.0 | 37.1 | 37.1 | 36.7 | 41.1 | 41.1 | 40.7 | 41.1 | 41.1 | 40.7 | 29.6 | 29.6 | 29.2 |
| 12 Greece | 30.4 | 30.6 | 30.6 | 30.0 | 34.7 | 34.7 | 34.0 | 34.7 | 34.7 | 34.0 | 23.2 | 23.2 | 22.5 |
| 13 Hungary | 30.7 | 26.7 | 32.5 | 33.0 | 30.7 | 36.5 | 37.0 | 30.7 | 36.5 | 37.0 | 19.2 | 25.0 | 25.5 |
| 14 Ireland | 14.2 | 12.1 | 12.1 | 18.4 | 16.1 | 16.1 | 22.4 | 16.1 | 16.1 | 22.4 | 4.6 | 4.6 | 10.9 |
| 15 Italy | 32.6 | 32.8 | 32.8 | 32.4 | 36.8 | 36.8 | 36.4 | 36.8 | 36.8 | 36.4 | 25.3 | 25.3 | 24.9 |
| 16 Latvia | 29.5 | 25.5 | 31.5 | 31.5 | 29.5 | 35.5 | 35.5 | 29.5 | 35.5 | 35.5 | 18.0 | 24.0 | 24.0 |
| 17 Lithuania | 34.0 | 28.1 | 38.2 | 35.9 | 32.1 | 42.2 | 39.9 | 32.1 | 42.2 | 39.9 | 20.6 | 30.7 | 28.4 |
| 18 Luxembourg | 26.5 | 26.2 | 26.2 | 27.1 | 30.2 | 30.2 | 31.1 | 30.2 | 30.2 | 31.1 | 18.7 | 18.7 | 19.6 |
| 19 Malta | 32.3 | 32.5 | 32.5 | 31.8 | 36.5 | 36.5 | 35.8 | 36.5 | 36.5 | 35.8 | 25.0 | 25.0 | 24.3 |
| 20 Netherlands | 31.1 | 31.2 | 31.2 | 30.7 | 35.2 | 35.2 | 34.7 | 35.2 | 35.2 | 34.7 | 23.8 | 23.8 | 23.2 |
| 21 Poland | 30.4 | 28.2 | 31.7 | 31.2 | 32.2 | 35.7 | 35.2 | 32.2 | 35.7 | 35.2 | 20.7 | 24.2 | 23.7 |
| 23 Romania | 29.4 | 27.0 | 30.7 | 30.7 | 31.0 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 19.5 | 23.2 | 23.2 |
| 24 Slovakia | 31.6 | 28.5 | 33.7 | 32.5 | 32.5 | 37.7 | 36.6 | 32.5 | 37.7 | 36.6 | 21.0 | 26.2 | 25.1 |
| 25 Slovenia | 31.2 | 28.1 | 33.3 | 32.1 | 32.1 | 37.3 | 36.2 | 32.1 | 37.3 | 36.2 | 20.6 | 25.8 | 24.7 |
| 26 Spain | 36.5 | 36.7 | 36.7 | 36.1 | 40.8 | 40.8 | 40.1 | 40.8 | 40.8 | 40.1 | 29.3 | 29.3 | 28.6 |
| 27 Sweden | 23.1 | 22.2 | 22.2 | 24.8 | 26.3 | 26.3 | 28.8 | 26.3 | 26.3 | 28.8 | 14.8 | 14.8 | 17.3 |
| 28 UK | 29.3 | 28.9 | 28.9 | 30.0 | 32.9 | 32.9 | 34.0 | 32.9 | 32.9 | 34.0 | 21.4 | 21.4 | 22.5 |
| Mean | 29.8 | 28.0 | 30.6 | 30.7 | 32.0 | 34.6 | 34.7 | 32.0 | 34.6 | 34.7 | 20.5 | 23.1 | 23.2 |

Cost of capital for inbound investment
2003

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.2 |
| 2 Belgium | 6.4 | 6.3 | 6.5 | 6.5 | 7.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 4.0 | 4.2 | 4.2 |
| 3 Bulgaria | 6.8 | 6.6 | 7.8 | 5.9 | 7.6 | 8.7 | 6.9 | 7.6 | 8.7 | 6.9 | 4.9 | 6.0 | 4.2 |
| 4 Croatia | 7.6 | 6.6 | 10.1 | 6.0 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 4.8 | 8.3 | 4.2 |
| 5 Cyprus | 7.8 | 6.8 | 10.3 | 6.2 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 5.4 | 8.9 | 4.8 |
| 6 Czech Republic | 7.5 | 7.5 | 8.7 | 6.4 | 7.6 | 8.7 | 7.7 | 6.8 | 8.0 | 7.0 | 7.6 | 8.7 | 4.2 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| 8 Estonia | 9.0 | 8.1 | 11.5 | 7.4 | 7.6 | 11.1 | 6.9 | 12.5 | 15.9 | 11.8 | 7.6 | 11.1 | 6.9 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.1 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 4.6 | 4.6 | 4.2 |
| 10 France | 6.4 | 6.3 | 6.5 | 6.6 | 7.6 | 7.8 | 7.9 | 7.6 | 7.8 | 7.9 | 3.8 | 4.0 | 4.2 |
| 11 Germany | 6.7 | 6.3 | 6.5 | 7.2 | 7.6 | 7.8 | 8.5 | 7.6 | 7.8 | 8.5 | 4.0 | 4.2 | 4.8 |
| 12 Greece | 6.5 | 6.3 | 6.6 | 6.6 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 3.8 | 4.2 | 4.2 |
| 13 Hungary | 6.9 | 6.9 | 8.0 | 5.7 | 7.6 | 8.7 | 6.4 | 7.6 | 8.7 | 6.4 | 5.5 | 6.7 | 4.3 |
| 14 Ireland | 6.8 | 7.0 | 7.0 | 6.2 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 6.0 | 6.0 | 5.2 |
| 15 Italy | 6.6 | 6.4 | 6.6 | 7.0 | 7.6 | 7.8 | 8.2 | 7.6 | 7.8 | 8.2 | 4.1 | 4.3 | 4.7 |
| 16 Latvia | 7.6 | 6.7 | 10.1 | 6.0 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 5.0 | 8.4 | 4.3 |
| 17 Lithuania | 7.8 | 6.9 | 10.3 | 6.2 | 7.6 | 11.1 | 6.9 | 7.6 | 11.1 | 6.9 | 5.5 | 9.0 | 4.9 |
| 18 Luxembourg | 7.1 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 4.2 |
| 19 Malta | 6.8 | 6.2 | 7.3 | 6.8 | 7.6 | 8.7 | 8.2 | 7.6 | 8.7 | 8.2 | 3.5 | 4.7 | 4.2 |
| 20 Netherlands | 7.2 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 4.2 |
| 21 Poland | 6.8 | 6.5 | 7.7 | 6.2 | 7.6 | 8.7 | 7.3 | 7.6 | 8.7 | 7.3 | 4.5 | 5.6 | 4.2 |
| 23 Romania | 6.8 | 6.6 | 7.7 | 6.0 | 7.6 | 8.7 | 7.0 | 7.6 | 8.7 | 7.0 | 4.7 | 5.9 | 4.2 |
| 24 Slovakia | 7.5 | 6.4 | 9.8 | 6.4 | 7.6 | 11.1 | 7.6 | 7.6 | 11.1 | 7.6 | 4.1 | 7.6 | 4.2 |
| 25 Slovenia | 8.4 | 7.6 | 11.1 | 6.4 | 7.6 | 11.1 | 7.6 | 7.6 | 11.1 | 7.6 | 7.6 | 11.1 | 4.2 |
| 26 Spain | 6.7 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 8.9 | 7.6 | 7.6 | 8.9 | 4.0 | 4.0 | 5.2 |
| 27 Sweden | 6.4 | 6.7 | 6.7 | 5.9 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.9 | 4.9 | 4.2 |
| 28 UK | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| Mean | 7.1 | 6.8 | 8.0 | 6.4 | 7.6 | 8.8 | 7.4 | 7.7 | 8.9 | 7.6 | 5.2 | 6.4 | 4.4 |

EATR for inbound investment
2003

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.2 | 33.4 | 33.4 | 29.6 | 33.4 | 33.4 | 33.8 | 33.4 | 33.4 | 33.8 | 33.4 | 33.4 | 21.9 |
| 2 Belgium | 30.4 | 30.0 | 30.6 | 30.5 | 34.1 | 34.7 | 34.7 | 34.1 | 34.7 | 34.7 | 22.3 | 22.9 | 22.8 |
| 3 Bulgaria | 35.2 | 34.7 | 38.2 | 32.6 | 37.6 | 41.1 | 35.4 | 37.6 | 41.1 | 35.4 | 29.4 | 32.9 | 27.2 |
| 4 Croatia | 43.7 | 41.4 | 50.1 | 39.7 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 36.9 | 45.6 | 35.2 |
| 5 Cyprus | 44.3 | 41.9 | 50.6 | 40.3 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 38.4 | 47.1 | 36.8 |
| 6 Czech Republic | 34.8 | 34.8 | 38.5 | 31.2 | 35.0 | 38.7 | 35.5 | 32.6 | 36.3 | 33.1 | 35.0 | 38.7 | 24.0 |
| 7 Denmark | 29.4 | 29.8 | 29.8 | 28.7 | 33.4 | 33.4 | 32.4 | 33.4 | 33.4 | 32.4 | 23.0 | 23.0 | 21.9 |
| 8 Estonia | 54.6 | 52.8 | 59.3 | 51.6 | 51.9 | 58.4 | 50.7 | 61.0 | 67.4 | 59.8 | 51.9 | 58.4 | 50.7 |
| 9 Finland | 29.4 | 29.9 | 29.9 | 28.5 | 33.4 | 33.4 | 32.0 | 33.4 | 33.4 | 32.0 | 23.3 | 23.3 | 21.9 |
| 10 France | 30.4 | 29.8 | 30.5 | 30.9 | 34.2 | 34.8 | 35.2 | 34.2 | 34.8 | 35.2 | 21.8 | 22.4 | 22.9 |
| 11 Germany | 31.3 | 30.1 | 30.8 | 33.0 | 34.3 | 35.0 | 37.2 | 34.3 | 35.0 | 37.2 | 22.4 | 23.1 | 25.3 |
| 12 Greece | 31.1 | 30.4 | 31.4 | 31.4 | 34.7 | 35.7 | 35.7 | 34.7 | 35.7 | 35.7 | 22.5 | 23.5 | 23.5 |
| 13 Hungary | 35.4 | 35.4 | 38.9 | 31.9 | 37.6 | 41.1 | 34.1 | 37.6 | 41.1 | 34.1 | 31.3 | 34.8 | 27.8 |
| 14 Ireland | 30.7 | 31.6 | 31.6 | 28.8 | 33.4 | 33.4 | 30.6 | 33.4 | 33.4 | 30.6 | 28.2 | 28.2 | 25.4 |
| 15 Italy | 31.1 | 30.2 | 30.8 | 32.2 | 34.2 | 34.9 | 36.3 | 34.2 | 34.9 | 36.3 | 22.6 | 23.3 | 24.7 |
| 16 Latvia | 43.9 | 41.5 | 50.2 | 39.9 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 37.2 | 45.9 | 35.6 |
| 17 Lithuania | 44.3 | 42.0 | 50.7 | 40.3 | 43.8 | 52.5 | 42.2 | 43.8 | 52.5 | 42.2 | 38.6 | 47.3 | 36.9 |
| 18 Luxembourg | 31.9 | 33.4 | 33.4 | 28.8 | 33.4 | 33.4 | 32.5 | 33.4 | 33.4 | 32.5 | 33.4 | 33.4 | 21.9 |
| 19 Malta | 35.1 | 33.3 | 36.8 | 35.2 | 37.6 | 41.1 | 39.4 | 37.6 | 41.1 | 39.4 | 25.4 | 28.9 | 27.2 |
| 20 Netherlands | 32.2 | 33.4 | 33.4 | 29.7 | 33.4 | 33.4 | 33.9 | 33.4 | 33.4 | 33.9 | 33.4 | 33.4 | 21.9 |
| 21 Poland | 35.1 | 34.3 | 37.8 | 33.4 | 37.6 | 41.1 | 36.6 | 37.6 | 41.1 | 36.6 | 28.2 | 31.7 | 27.2 |
| 23 Romania | 35.2 | 34.5 | 38.0 | 32.9 | 37.6 | 41.1 | 35.9 | 37.6 | 41.1 | 35.9 | 28.9 | 32.4 | 27.2 |
| 24 Slovakia | 43.7 | 40.8 | 49.5 | 40.9 | 43.8 | 52.5 | 43.9 | 43.8 | 52.5 | 43.9 | 35.1 | 43.8 | 35.2 |
| 25 Slovenia | 45.7 | 43.8 | 52.5 | 40.9 | 43.8 | 52.5 | 43.9 | 43.8 | 52.5 | 43.9 | 43.8 | 52.5 | 35.2 |
| 26 Spain | 30.0 | 29.2 | 29.2 | 31.7 | 33.4 | 33.4 | 36.0 | 33.4 | 33.4 | 36.0 | 21.2 | 21.2 | 23.8 |
| 27 Sweden | 29.4 | 30.3 | 30.3 | 27.7 | 33.4 | 33.4 | 30.9 | 33.4 | 33.4 | 30.9 | 24.5 | 24.5 | 21.9 |
| 28 UK | 29.4 | 29.8 | 29.8 | 28.7 | 33.4 | 33.4 | 32.4 | 33.4 | 33.4 | 32.4 | 23.0 | 23.0 | 21.9 |
| Mean | 35.6 | 34.9 | 38.0 | 33.7 | 37.4 | 40.5 | 37.0 | 37.7 | 40.7 | 37.2 | 30.2 | 33.3 | 27.7 |

Cost of capital for outbound investment
2004

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.0 | 7.0 | 6.3 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.1 | 5.1 | 4.4 |
| 2 Belgium | 6.2 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.9 | 5.3 | 6.2 | 6.2 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.6 | 4.5 | 4.5 |
| 4 Croatia | 6.3 | 5.4 | 6.9 | 6.5 | 6.4 | 7.9 | 7.5 | 6.4 | 7.9 | 7.5 | 3.6 | 5.1 | 4.7 |
| 5 Cyprus | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 6 Czech Republic | 6.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.3 | 4.3 | 4.2 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.1 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.0 | 4.5 | 4.5 | 4.3 |
| 8 Estonia | 5.8 | 4.1 | 6.5 | 6.7 | 5.0 | 7.4 | 7.6 | 5.0 | 7.4 | 7.6 | 2.4 | 4.9 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.0 | 6.0 | 5.1 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.6 | 4.6 | 3.8 |
| 13 Hungary | 6.1 | 5.8 | 5.8 | 6.8 | 6.6 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 4.3 | 4.3 | 5.2 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.9 | 4.9 | 4.2 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 6.3 | 5.8 | 6.8 | 6.3 | 6.8 | 7.8 | 7.3 | 6.8 | 7.8 | 7.3 | 4.0 | 5.0 | 4.5 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.0 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 3.8 | 3.8 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.0 | 4.0 | 4.2 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| Mean | 6.3 | 6.1 | 6.4 | 6.3 | 7.1 | 7.3 | 7.2 | 7.1 | 7.3 | 7.2 | 4.4 | 4.6 | 4.5 |

EATR for outbound investment
2004

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 32.0 | 32.0 | 29.7 | 35.3 | 35.3 | 33.0 | 35.3 | 35.3 | 33.0 | 25.7 | 25.7 | 23.5 |
| 2 Belgium | 29.6 | 30.3 | 30.3 | 28.0 | 33.7 | 33.7 | 31.4 | 33.7 | 33.7 | 31.4 | 24.1 | 24.1 | 21.8 |
| 3 Bulgaria | 24.0 | 21.6 | 25.1 | 25.1 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 15.4 | 18.9 | 18.9 |
| 4 Croatia | 28.3 | 25.4 | 30.6 | 29.0 | 28.7 | 34.0 | 32.4 | 28.7 | 34.0 | 32.4 | 19.2 | 24.4 | 22.8 |
| 5 Cyprus | 14.7 | 13.3 | 13.3 | 17.5 | 16.7 | 16.7 | 20.9 | 16.7 | 16.7 | 20.9 | 7.1 | 7.1 | 11.3 |
| 6 Czech Republic | 24.6 | 24.7 | 24.7 | 24.5 | 28.0 | 28.0 | 27.8 | 28.0 | 28.0 | 27.8 | 18.4 | 18.4 | 18.3 |
| 7 Denmark | 26.8 | 27.1 | 27.1 | 26.2 | 30.5 | 30.5 | 29.6 | 30.5 | 30.5 | 29.6 | 20.9 | 20.9 | 20.0 |
| 8 Estonia | 22.4 | 16.2 | 25.2 | 25.7 | 19.5 | 28.5 | 29.1 | 19.5 | 28.5 | 29.1 | 9.9 | 19.0 | 19.5 |
| 9 Finland | 27.2 | 27.4 | 27.4 | 26.9 | 30.7 | 30.7 | 30.2 | 30.7 | 30.7 | 30.2 | 21.2 | 21.2 | 20.6 |
| 10 France | 35.1 | 36.0 | 36.0 | 33.2 | 39.4 | 39.4 | 36.6 | 39.4 | 39.4 | 36.6 | 29.7 | 29.7 | 27.0 |
| 11 Germany | 35.9 | 36.5 | 36.5 | 34.6 | 39.8 | 39.8 | 38.0 | 39.8 | 39.8 | 38.0 | 30.3 | 30.3 | 28.4 |
| 12 Greece | 30.4 | 31.3 | 31.3 | 28.7 | 34.7 | 34.7 | 32.1 | 34.7 | 34.7 | 32.1 | 25.1 | 25.1 | 22.5 |
| 13 Hungary | 17.8 | 16.4 | 16.4 | 20.4 | 19.8 | 19.8 | 23.8 | 19.8 | 19.8 | 23.8 | 10.2 | 10.2 | 14.2 |
| 14 Ireland | 14.2 | 12.8 | 12.8 | 17.2 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.6 | 6.6 | 10.9 |
| 15 Italy | 31.8 | 32.4 | 32.4 | 30.5 | 35.8 | 35.8 | 33.9 | 35.8 | 35.8 | 33.9 | 26.2 | 26.2 | 24.3 |
| 16 Latvia | 14.2 | 12.7 | 12.7 | 17.1 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.5 | 6.5 | 10.9 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.6 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 18 Luxembourg | 26.5 | 26.9 | 26.9 | 25.9 | 30.2 | 30.2 | 29.2 | 30.2 | 30.2 | 29.2 | 20.6 | 20.6 | 19.6 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.9 | 36.5 | 36.5 | 33.9 | 26.9 | 26.9 | 24.3 |
| 20 Netherlands | 31.1 | 31.9 | 31.9 | 29.5 | 35.2 | 35.2 | 32.8 | 35.2 | 35.2 | 32.8 | 25.7 | 25.7 | 23.2 |
| 21 Poland | 17.0 | 16.0 | 16.0 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.8 | 9.8 | 12.8 |
| 23 Romania | 28.8 | 27.1 | 30.6 | 28.8 | 30.4 | 33.9 | 32.2 | 30.4 | 33.9 | 32.2 | 20.8 | 24.3 | 22.6 |
| 24 Slovakia | 16.5 | 15.5 | 15.5 | 18.5 | 18.9 | 18.9 | 21.8 | 18.9 | 18.9 | 21.8 | 9.3 | 9.3 | 12.2 |
| 25 Slovenia | 21.4 | 21.2 | 21.2 | 22.0 | 24.5 | 24.5 | 25.4 | 24.5 | 24.5 | 25.4 | 14.9 | 14.9 | 15.8 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.2 | 40.8 | 40.8 | 38.2 | 31.2 | 31.2 | 28.6 |
| 27 Sweden | 23.1 | 22.9 | 22.9 | 23.6 | 26.3 | 26.3 | 26.9 | 26.3 | 26.3 | 26.9 | 16.7 | 16.7 | 17.3 |
| 28 UK | 29.3 | 29.6 | 29.6 | 28.8 | 33.0 | 33.0 | 32.1 | 33.0 | 33.0 | 32.1 | 23.4 | 23.4 | 22.5 |
| Mean | 25.3 | 24.8 | 25.6 | 25.6 | 28.1 | 28.9 | 29.0 | 28.1 | 28.9 | 29.0 | 18.6 | 19.3 | 19.4 |

Cost of capital for inbound investment
2004

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 7.6 | 7.0 | 7.0 | 4.4 |
| 2 Belgium | 6.1 | 5.8 | 6.0 | 6.5 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.5 | 6.3 | 7.3 | 5.7 | 7.0 | 8.1 | 6.4 | 7.0 | 8.1 | 6.4 | 4.9 | 6.0 | 4.4 |
| 4 Croatia | 7.2 | 6.1 | 9.3 | 6.0 | 7.0 | 10.2 | 6.9 | 7.0 | 10.2 | 6.9 | 4.4 | 7.6 | 4.4 |
| 5 Cyprus | 6.2 | 6.5 | 6.5 | 5.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 5.5 | 5.5 | 4.8 |
| 6 Czech Republic | 6.7 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 4.4 |
| 7 Denmark | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.1 | 4.1 | 4.4 |
| 8 Estonia | 7.1 | 7.3 | 7.3 | 6.6 | 7.0 | 7.0 | 6.3 | 10.4 | 10.4 | 9.7 | 7.0 | 7.0 | 6.3 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.2 | 4.2 | 4.4 |
| 10 France | 6.1 | 5.8 | 6.0 | 6.6 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.5 | 3.7 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.1 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 3.8 | 4.0 | 5.0 |
| 12 Greece | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.6 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.6 | 5.6 | 5.3 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.9 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 18 Luxembourg | 6.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 4.4 |
| 19 Malta | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 5.8 | 5.8 | 6.5 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 3.7 | 3.7 | 4.4 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.4 | 6.1 | 7.1 | 6.1 | 7.0 | 8.1 | 7.0 | 7.0 | 8.1 | 7.0 | 4.3 | 5.4 | 4.4 |
| 24 Slovakia | 6.6 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.5 |
| 25 Slovenia | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.5 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.6 | 3.6 | 5.3 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.5 | 4.5 | 4.4 |
| 28 UK | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.0 | 4.4 | 4.4 |
| Mean | 6.4 | 6.3 | 6.6 | 6.2 | 7.0 | 7.3 | 7.1 | 7.1 | 7.5 | 7.2 | 5.0 | 5.3 | 4.6 |

EATR for inbound investment
2004

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.3 | 27.9 | 27.9 | 26.0 | 27.9 | 27.9 | 30.2 | 27.9 | 27.9 | 30.2 | 27.9 | 27.9 | 18.3 |
| 2 Belgium | 25.6 | 24.6 | 25.2 | 27.0 | 28.7 | 29.3 | 31.1 | 28.7 | 29.3 | 31.1 | 16.9 | 17.5 | 19.3 |
| 3 Bulgaria | 30.8 | 30.2 | 33.7 | 28.4 | 32.6 | 36.1 | 30.8 | 32.6 | 36.1 | 30.8 | 25.8 | 29.3 | 24.0 |
| 4 Croatia | 40.1 | 37.2 | 45.9 | 37.0 | 39.7 | 48.4 | 39.5 | 39.7 | 48.4 | 39.5 | 32.7 | 41.4 | 32.5 |
| 5 Cyprus | 25.1 | 26.0 | 26.0 | 23.4 | 27.9 | 27.9 | 25.3 | 27.9 | 27.9 | 25.3 | 22.5 | 22.5 | 19.9 |
| 6 Czech Republic | 26.8 | 27.9 | 27.9 | 24.7 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 18.3 |
| 7 Denmark | 24.5 | 24.3 | 24.3 | 25.1 | 27.9 | 27.9 | 28.8 | 27.9 | 27.9 | 28.8 | 17.5 | 17.5 | 18.3 |
| 8 Estonia | 40.4 | 41.1 | 41.1 | 39.1 | 40.2 | 40.2 | 38.2 | 49.2 | 49.2 | 47.3 | 40.2 | 40.2 | 38.2 |
| 9 Finland | 24.5 | 24.4 | 24.4 | 24.9 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 17.8 | 17.8 | 18.3 |
| 10 France | 25.6 | 24.4 | 25.0 | 27.4 | 28.7 | 29.4 | 31.7 | 28.7 | 29.4 | 31.7 | 16.4 | 17.0 | 19.3 |
| 11 Germany | 26.5 | 24.8 | 25.5 | 29.1 | 28.8 | 29.5 | 33.2 | 28.8 | 29.5 | 33.2 | 17.4 | 18.1 | 21.7 |
| 12 Greece | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 13 Hungary | 24.8 | 26.0 | 26.0 | 22.6 | 27.9 | 27.9 | 24.5 | 27.9 | 27.9 | 24.5 | 22.4 | 22.4 | 19.0 |
| 14 Ireland | 25.8 | 26.1 | 26.1 | 25.2 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.7 | 22.7 | 21.8 |
| 15 Italy | 26.3 | 24.9 | 25.5 | 28.4 | 28.8 | 29.4 | 32.4 | 28.8 | 29.4 | 32.4 | 17.6 | 18.2 | 21.1 |
| 16 Latvia | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 17 Lithuania | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 18 Luxembourg | 27.0 | 27.9 | 27.9 | 25.2 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 18.3 |
| 19 Malta | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 20 Netherlands | 24.5 | 23.7 | 23.7 | 26.1 | 27.9 | 27.9 | 30.3 | 27.9 | 27.9 | 30.3 | 15.9 | 15.9 | 18.3 |
| 21 Poland | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 30.8 | 29.6 | 33.1 | 29.7 | 32.6 | 36.1 | 32.7 | 32.6 | 36.1 | 32.7 | 23.9 | 27.4 | 24.0 |
| 24 Slovakia | 26.3 | 27.9 | 27.9 | 23.0 | 27.9 | 27.9 | 25.3 | 27.9 | 27.9 | 25.3 | 27.9 | 27.9 | 18.7 |
| 25 Slovenia | 26.6 | 27.9 | 27.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 18.3 |
| 26 Spain | 25.1 | 23.6 | 23.6 | 28.1 | 27.9 | 27.9 | 32.4 | 27.9 | 27.9 | 32.4 | 15.7 | 15.7 | 20.2 |
| 27 Sweden | 24.6 | 24.8 | 24.8 | 24.1 | 27.9 | 27.9 | 27.3 | 27.9 | 27.9 | 27.3 | 19.0 | 19.0 | 18.3 |
| 28 UK | 26.7 | 25.9 | 27.1 | 27.1 | 29.5 | 30.7 | 30.7 | 29.5 | 30.7 | 30.7 | 19.1 | 20.3 | 20.3 |
| Mean | 27.5 | 27.3 | 28.2 | 26.9 | 29.7 | 30.7 | 29.9 | 30.0 | 31.0 | 30.3 | 22.6 | 23.6 | 21.1 |

Cost of capital for outbound investment
2005

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 6.2 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 3.2 | 4.7 | 4.7 |
| 4 Croatia | 5.7 | 5.1 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.1 | 4.1 | 4.3 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.7 | 4.1 | 6.3 | 6.6 | 5.0 | 7.2 | 7.5 | 5.0 | 7.2 | 7.5 | 2.5 | 4.7 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.1 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 6.0 | 6.0 | 5.2 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 6.1 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.4 | 4.4 | 4.0 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 4.0 | 4.0 | 5.0 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.5 | 6.5 | 6.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 6.1 | 5.2 | 6.5 | 6.5 | 6.1 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 3.5 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.1 | 4.1 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 29 FYROM | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 3.3 | 4.7 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 31 Switzerland | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.2 | 7.0 | 6.4 | 7.2 | 7.0 | 3.8 | 4.6 | 4.4 |
| 32 Turkey | 6.6 | 6.2 | 7.3 | 6.3 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 4.2 | 5.3 | 4.3 |
| 33 Canada | 8.4 | 8.1 | 9.3 | 7.7 | 9.3 | 10.5 | 8.9 | 9.3 | 10.5 | 8.9 | 6.0 | 7.2 | 5.6 |
| 34 Japan | 9.7 | 9.0 | 12.0 | 8.3 | 10.4 | 13.4 | 9.7 | 10.4 | 13.4 | 9.7 | 6.3 | 9.3 | 5.6 |
| 35 USA | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.1 | 6.7 | 4.8 |
| Mean | 6.4 | 6.2 | 6.6 | 6.4 | 7.2 | 7.6 | 7.4 | 7.2 | 7.6 | 7.4 | 4.4 | 4.8 | 4.6 |

EATR for outbound investment
2005

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.6 | 26.0 | 26.0 | 26.9 | 26.0 | 26.0 | 26.9 | 16.5 | 16.5 | 17.3 |
| 2 Belgium | 29.6 | 30.3 | 30.3 | 28.0 | 33.7 | 33.7 | 31.4 | 33.7 | 33.7 | 31.4 | 24.1 | 24.1 | 21.8 |
| 3 Bulgaria | 23.9 | 20.5 | 25.6 | 25.6 | 23.8 | 28.9 | 28.9 | 23.8 | 28.9 | 28.9 | 14.2 | 19.4 | 19.4 |
| 4 Croatia | 23.0 | 20.8 | 24.1 | 24.1 | 24.2 | 27.4 | 27.4 | 24.2 | 27.4 | 27.4 | 14.6 | 17.9 | 17.9 |
| 5 Cyprus | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.7 | 11.9 | 11.9 | 17.7 | 2.4 | 2.4 | 8.1 |
| 6 Czech Republic | 22.7 | 22.6 | 22.6 | 23.1 | 25.9 | 25.9 | 26.4 | 25.9 | 25.9 | 26.4 | 16.3 | 16.3 | 16.9 |
| 7 Denmark | 25.1 | 25.1 | 25.1 | 25.0 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.9 | 18.9 | 18.7 |
| 8 Estonia | 20.6 | 14.7 | 23.0 | 24.2 | 18.0 | 26.4 | 27.6 | 18.0 | 26.4 | 27.6 | 8.4 | 16.8 | 18.0 |
| 9 Finland | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.2 | 27.6 | 27.6 | 28.2 | 18.1 | 18.1 | 18.6 |
| 10 France | 34.8 | 35.7 | 35.7 | 33.1 | 39.1 | 39.1 | 36.5 | 39.1 | 39.1 | 36.5 | 29.4 | 29.4 | 26.8 |
| 11 Germany | 35.9 | 36.5 | 36.5 | 34.6 | 39.8 | 39.8 | 38.0 | 39.8 | 39.8 | 38.0 | 30.3 | 30.3 | 28.4 |
| 12 Greece | 27.8 | 28.3 | 28.3 | 26.8 | 31.7 | 31.7 | 30.1 | 31.7 | 31.7 | 30.1 | 22.1 | 22.1 | 20.6 |
| 13 Hungary | 16.6 | 15.2 | 15.2 | 19.2 | 18.6 | 18.6 | 22.6 | 18.6 | 18.6 | 22.6 | 9.0 | 9.0 | 13.0 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.2 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.6 | 6.6 | 10.9 |
| 15 Italy | 31.8 | 32.4 | 32.4 | 30.5 | 35.8 | 35.8 | 33.9 | 35.8 | 35.8 | 33.9 | 26.2 | 26.2 | 24.3 |
| 16 Latvia | 14.2 | 12.7 | 12.7 | 17.1 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.5 | 6.5 | 10.9 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.6 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 18 Luxembourg | 26.5 | 26.9 | 26.9 | 25.9 | 30.2 | 30.2 | 29.2 | 30.2 | 30.2 | 29.2 | 20.6 | 20.6 | 19.6 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.9 | 36.5 | 36.5 | 33.9 | 26.9 | 26.9 | 24.3 |
| 20 Netherlands | 28.4 | 28.9 | 28.9 | 27.5 | 32.2 | 32.2 | 30.8 | 32.2 | 32.2 | 30.8 | 22.6 | 22.6 | 21.3 |
| 21 Poland | 17.0 | 16.0 | 16.0 | 19.0 | 19.4 | 19.4 | 22.4 | 19.4 | 19.4 | 22.4 | 9.8 | 9.8 | 12.8 |
| 23 Romania | 24.5 | 21.3 | 26.1 | 26.1 | 24.7 | 29.4 | 29.4 | 24.7 | 29.4 | 29.4 | 15.1 | 19.8 | 19.8 |
| 24 Slovakia | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.1 | 19.1 | 19.1 | 22.1 | 9.6 | 9.6 | 12.5 |
| 25 Slovenia | 22.0 | 21.8 | 21.8 | 22.6 | 25.1 | 25.1 | 26.0 | 25.1 | 25.1 | 26.0 | 15.5 | 15.5 | 16.4 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.2 | 40.8 | 40.8 | 38.2 | 31.2 | 31.2 | 28.6 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.7 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 18.4 | 18.4 | 18.5 |
| 28 UK | 29.3 | 29.6 | 29.6 | 28.8 | 33.0 | 33.0 | 32.1 | 33.0 | 33.0 | 32.1 | 23.4 | 23.4 | 22.5 |
| 29 FYROM | 24.0 | 20.6 | 25.7 | 25.7 | 23.9 | 29.1 | 29.1 | 23.9 | 29.1 | 29.1 | 14.4 | 19.5 | 19.5 |
| 30 Norway | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.7 | 29.8 | 29.8 | 29.7 | 20.3 | 20.3 | 20.1 |
| 31 Switzerland | 24.1 | 22.5 | 25.2 | 24.5 | 25.8 | 28.6 | 27.8 | 25.8 | 28.6 | 27.8 | 16.3 | 19.0 | 18.3 |
| 32 Turkey | 32.8 | 31.5 | 35.0 | 31.7 | 34.9 | 38.4 | 35.1 | 34.9 | 38.4 | 35.1 | 25.3 | 28.8 | 25.5 |
| 33 Canada | 40.8 | 40.1 | 43.6 | 38.8 | 43.4 | 47.0 | 42.2 | 43.4 | 47.0 | 42.2 | 33.8 | 37.3 | 32.5 |
| 34 Japan | 50.7 | 48.9 | 55.9 | 47.2 | 52.3 | 59.3 | 50.6 | 52.3 | 59.3 | 50.6 | 42.7 | 49.7 | 40.9 |
| 35 USA | 40.7 | 41.4 | 43.1 | 37.8 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.1 | 36.9 | 31.5 |
| Mean | 26.1 | 25.3 | 26.7 | 26.4 | 28.7 | 30.0 | 29.7 | 28.7 | 30.0 | 29.7 | 19.1 | 20.4 | 20.2 |

Cost of capital for inbound investment
2005

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.6 | 4.6 | 4.4 |
| 2 Belgium | 6.1 | 5.8 | 6.0 | 6.5 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.5 | 6.4 | 7.5 | 5.4 | 7.0 | 8.1 | 6.0 | 7.0 | 8.1 | 6.0 | 5.4 | 6.5 | 4.4 |
| 4 Croatia | 7.2 | 6.1 | 9.3 | 6.0 | 7.0 | 10.2 | 6.9 | 7.0 | 10.2 | 6.9 | 4.4 | 7.6 | 4.4 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 5.0 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 5.3 | 6.0 | 6.0 | 4.3 |
| 6 Czech Republic | 6.7 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 4.4 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 6.8 | 7.3 | 7.3 | 5.6 | 7.0 | 7.0 | 5.3 | 10.0 | 10.0 | 8.4 | 7.0 | 7.0 | 5.3 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.5 | 4.5 | 4.4 |
| 10 France | 6.1 | 5.8 | 6.0 | 6.6 | 7.0 | 7.2 | 7.8 | 7.0 | 7.2 | 7.8 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.1 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 3.8 | 4.0 | 5.0 |
| 12 Greece | 6.3 | 5.9 | 6.5 | 6.5 | 7.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 3.7 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.5 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.6 | 5.6 | 5.3 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.9 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 18 Luxembourg | 6.8 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 4.4 |
| 19 Malta | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.3 | 7.0 | 7.0 | 7.4 | 7.0 | 7.0 | 7.4 | 4.0 | 4.0 | 4.4 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.5 | 6.4 | 7.5 | 5.5 | 7.0 | 8.1 | 6.1 | 7.0 | 8.1 | 6.1 | 5.3 | 6.4 | 4.4 |
| 24 Slovakia | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 4.4 |
| 25 Slovenia | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.5 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.6 | 3.6 | 5.3 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.0 | 4.4 | 4.4 |
| 29 FYROM | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 30 Norway | 6.4 | 6.0 | 7.0 | 6.3 | 7.0 | 8.1 | 7.4 | 7.0 | 8.1 | 7.4 | 4.0 | 5.1 | 4.4 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.7 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 7.1 | 5.7 | 8.9 | 6.9 | 7.0 | 10.2 | 8.2 | 7.0 | 10.2 | 8.2 | 3.2 | 6.4 | 4.4 |
| 33 Canada | 6.3 | 5.7 | 6.8 | 6.5 | 7.0 | 8.1 | 7.8 | 7.0 | 8.1 | 7.8 | 3.3 | 4.4 | 4.1 |
| 34 Japan | 7.1 | 5.2 | 8.4 | 7.8 | 7.0 | 10.2 | 9.6 | 7.0 | 10.2 | 9.6 | 1.8 | 5.0 | 4.4 |
| 35 USA | 6.3 | 5.5 | 6.6 | 6.6 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 2.7 | 3.9 | 3.9 |
| Mean | 6.4 | 6.2 | 6.7 | 6.1 | 7.0 | 7.5 | 7.0 | 7.1 | 7.6 | 7.1 | 4.7 | 5.2 | 4.5 |

EATR for inbound investment
2005

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 24.9 | 24.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 19.2 | 19.2 | 18.3 |
| 2 Belgium | 25.6 | 24.6 | 25.2 | 27.0 | 28.7 | 29.3 | 31.1 | 28.7 | 29.3 | 31.1 | 16.9 | 17.5 | 19.3 |
| 3 Bulgaria | 30.8 | 30.8 | 34.3 | 27.4 | 32.6 | 36.1 | 29.2 | 32.6 | 36.1 | 29.2 | 27.4 | 30.9 | 24.0 |
| 4 Croatia | 40.1 | 37.2 | 45.9 | 37.0 | 39.7 | 48.4 | 39.5 | 39.7 | 48.4 | 39.5 | 32.7 | 41.4 | 32.5 |
| 5 Cyprus | 24.5 | 26.6 | 26.6 | 20.5 | 27.9 | 27.9 | 21.8 | 27.9 | 27.9 | 21.8 | 24.1 | 24.1 | 18.0 |
| 6 Czech Republic | 26.7 | 27.9 | 27.9 | 24.2 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 18.3 |
| 7 Denmark | 24.6 | 24.5 | 24.5 | 24.7 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 28.1 | 18.2 | 18.2 | 18.3 |
| 8 Estonia | 38.5 | 40.0 | 40.0 | 35.4 | 39.2 | 39.2 | 34.6 | 47.6 | 47.6 | 42.9 | 39.2 | 39.2 | 34.6 |
| 9 Finland | 24.6 | 24.7 | 24.7 | 24.2 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 27.4 | 18.9 | 18.9 | 18.3 |
| 10 France | 25.6 | 24.5 | 25.1 | 27.2 | 28.7 | 29.3 | 31.5 | 28.7 | 29.3 | 31.5 | 16.6 | 17.2 | 19.3 |
| 11 Germany | 26.5 | 24.8 | 25.5 | 29.1 | 28.8 | 29.5 | 33.2 | 28.8 | 29.5 | 33.2 | 17.4 | 18.1 | 21.7 |
| 12 Greece | 28.4 | 26.9 | 29.1 | 29.1 | 30.8 | 33.0 | 33.0 | 30.8 | 33.0 | 33.0 | 19.7 | 21.9 | 21.9 |
| 13 Hungary | 24.8 | 26.0 | 26.0 | 22.6 | 27.9 | 27.9 | 24.5 | 27.9 | 27.9 | 24.5 | 22.4 | 22.4 | 19.0 |
| 14 Ireland | 25.8 | 26.1 | 26.1 | 25.2 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.7 | 22.7 | 21.8 |
| 15 Italy | 26.3 | 24.9 | 25.5 | 28.4 | 28.8 | 29.4 | 32.4 | 28.8 | 29.4 | 32.4 | 17.6 | 18.2 | 21.1 |
| 16 Latvia | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 17 Lithuania | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 18 Luxembourg | 27.0 | 27.9 | 27.9 | 25.2 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 28.9 | 27.9 | 27.9 | 18.3 |
| 19 Malta | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 20 Netherlands | 24.5 | 24.1 | 24.1 | 25.5 | 27.9 | 27.9 | 29.3 | 27.9 | 27.9 | 29.3 | 16.9 | 16.9 | 18.3 |
| 21 Poland | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 30.8 | 30.7 | 34.2 | 27.6 | 32.6 | 36.1 | 29.6 | 32.6 | 36.1 | 29.6 | 27.0 | 30.5 | 24.0 |
| 24 Slovakia | 26.2 | 27.9 | 27.9 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 18.3 |
| 25 Slovenia | 26.6 | 27.9 | 27.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 18.3 |
| 26 Spain | 25.1 | 23.6 | 23.6 | 28.1 | 27.9 | 27.9 | 32.4 | 27.9 | 27.9 | 32.4 | 15.7 | 15.7 | 20.2 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.5 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 18.4 | 18.4 | 18.3 |
| 28 UK | 26.7 | 25.9 | 27.1 | 27.1 | 29.5 | 30.7 | 30.7 | 29.5 | 30.7 | 30.7 | 19.1 | 20.3 | 20.3 |
| 29 FYROM | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 30 Norway | 30.7 | 29.2 | 32.7 | 30.3 | 32.6 | 36.1 | 33.7 | 32.6 | 36.1 | 33.7 | 22.9 | 26.4 | 24.0 |
| 31 Switzerland | 24.6 | 25.3 | 25.3 | 23.2 | 27.9 | 27.9 | 25.8 | 27.9 | 27.9 | 25.8 | 20.5 | 20.5 | 18.3 |
| 32 Turkey | 40.0 | 36.0 | 44.7 | 39.3 | 39.7 | 48.4 | 42.9 | 39.7 | 48.4 | 42.9 | 29.2 | 37.9 | 32.5 |
| 33 Canada | 30.4 | 28.4 | 31.9 | 31.0 | 32.6 | 36.1 | 35.2 | 32.6 | 36.1 | 35.2 | 20.6 | 24.1 | 23.2 |
| 34 Japan | 40.0 | 34.7 | 43.5 | 41.8 | 39.7 | 48.4 | 46.7 | 39.7 | 48.4 | 46.7 | 25.6 | 34.3 | 32.6 |
| 35 USA | 30.3 | 27.9 | 31.5 | 31.5 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 18.9 | 22.5 | 22.5 |
| Mean | 28.1 | 27.7 | 29.2 | 27.3 | 30.4 | 31.9 | 30.3 | 30.6 | 32.2 | 30.6 | 22.6 | 24.2 | 21.6 |

Cost of capital for outbound investment
2006

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.0 | 4.7 | 4.7 | 5.8 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 3.2 | 4.7 | 4.7 |
| 4 Croatia | 5.7 | 5.1 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.1 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 6.0 | 6.0 | 5.2 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.3 | 4.3 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 4.6 | 4.6 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.6 | 3.6 | 4.4 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.6 | 4.6 | 4.4 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 6.1 | 5.2 | 6.5 | 6.5 | 6.1 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 3.5 | 4.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.2 | 4.2 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.4 | 7.3 | 5.9 | 7.4 | 7.3 | 3.3 | 4.7 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 31 Switzerland | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.2 | 7.0 | 6.4 | 7.2 | 7.0 | 3.8 | 4.6 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.4 | 6.3 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 33 Canada | 8.3 | 8.0 | 9.2 | 7.6 | 9.2 | 10.4 | 8.8 | 9.2 | 10.4 | 8.8 | 5.9 | 7.1 | 5.5 |
| 34 Japan | 9.7 | 9.0 | 12.0 | 8.3 | 10.4 | 13.4 | 9.7 | 10.4 | 13.4 | 9.7 | 6.3 | 9.3 | 5.6 |
| 35 USA | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.1 | 6.7 | 4.8 |
| Mean | 6.3 | 6.1 | 6.5 | 6.4 | 7.1 | 7.5 | 7.4 | 7.1 | 7.5 | 7.4 | 4.3 | 4.7 | 4.6 |

EATR for outbound investment
2006

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.6 | 26.0 | 26.0 | 26.9 | 26.0 | 26.0 | 26.9 | 16.5 | 16.5 | 17.3 |
| 2 Belgium | 25.7 | 24.5 | 24.5 | 28.0 | 27.9 | 27.9 | 31.3 | 27.9 | 27.9 | 31.3 | 18.3 | 18.3 | 21.7 |
| 3 Bulgaria | 23.9 | 20.5 | 25.6 | 25.6 | 23.8 | 28.9 | 28.9 | 23.8 | 28.9 | 28.9 | 14.2 | 19.4 | 19.4 |
| 4 Croatia | 23.0 | 20.8 | 24.1 | 24.1 | 24.2 | 27.4 | 27.4 | 24.2 | 27.4 | 27.4 | 14.6 | 17.9 | 17.9 |
| 5 Cyprus | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.7 | 11.9 | 11.9 | 17.7 | 2.4 | 2.4 | 8.1 |
| 6 Czech Republic | 21.0 | 20.6 | 20.6 | 21.8 | 23.9 | 23.9 | 25.1 | 23.9 | 23.9 | 25.1 | 14.4 | 14.4 | 15.6 |
| 7 Denmark | 25.1 | 25.1 | 25.1 | 25.0 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.9 | 18.9 | 18.7 |
| 8 Estonia | 19.8 | 13.9 | 21.9 | 23.5 | 17.3 | 25.3 | 26.8 | 17.3 | 25.3 | 26.8 | 7.7 | 15.7 | 17.3 |
| 9 Finland | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.2 | 27.6 | 27.6 | 28.2 | 18.1 | 18.1 | 18.6 |
| 10 France | 34.4 | 35.2 | 35.2 | 32.8 | 38.6 | 38.6 | 36.2 | 38.6 | 38.6 | 36.2 | 29.0 | 29.0 | 26.5 |
| 11 Germany | 35.5 | 36.1 | 36.1 | 34.3 | 39.5 | 39.5 | 37.6 | 39.5 | 39.5 | 37.6 | 29.9 | 29.9 | 28.0 |
| 12 Greece | 25.2 | 25.4 | 25.4 | 24.9 | 28.7 | 28.7 | 28.2 | 28.7 | 28.7 | 28.2 | 19.2 | 19.2 | 18.6 |
| 13 Hungary | 16.2 | 14.9 | 14.9 | 18.9 | 18.2 | 18.2 | 22.2 | 18.2 | 18.2 | 22.2 | 8.6 | 8.6 | 12.6 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.2 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.6 | 6.6 | 11.0 |
| 15 Italy | 31.8 | 32.4 | 32.4 | 30.5 | 35.8 | 35.8 | 33.9 | 35.8 | 35.8 | 33.9 | 26.2 | 26.2 | 24.3 |
| 16 Latvia | 14.2 | 12.7 | 12.7 | 17.1 | 16.1 | 16.1 | 20.5 | 16.1 | 16.1 | 20.5 | 6.5 | 6.5 | 10.9 |
| 17 Lithuania | 15.9 | 15.0 | 15.0 | 17.9 | 18.3 | 18.3 | 21.3 | 18.3 | 18.3 | 21.3 | 8.7 | 8.7 | 11.7 |
| 18 Luxembourg | 25.9 | 26.1 | 26.1 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 19.9 | 19.9 | 19.2 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.9 | 36.5 | 36.5 | 33.9 | 26.9 | 26.9 | 24.3 |
| 20 Netherlands | 26.7 | 27.0 | 27.0 | 26.2 | 30.3 | 30.3 | 29.6 | 30.3 | 30.3 | 29.6 | 20.7 | 20.7 | 20.0 |
| 21 Poland | 17.0 | 16.0 | 16.0 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.8 | 9.8 | 12.8 |
| 23 Romania | 24.5 | 21.3 | 26.1 | 26.1 | 24.7 | 29.4 | 29.4 | 24.7 | 29.4 | 29.4 | 15.1 | 19.8 | 19.8 |
| 24 Slovakia | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.1 | 19.1 | 19.1 | 22.1 | 9.6 | 9.6 | 12.5 |
| 25 Slovenia | 22.3 | 22.0 | 22.0 | 22.9 | 25.3 | 25.3 | 26.2 | 25.3 | 25.3 | 26.2 | 15.8 | 15.8 | 16.6 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.2 | 40.8 | 40.8 | 38.2 | 31.2 | 31.2 | 28.6 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.7 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 18.4 | 18.4 | 18.5 |
| 28 UK | 29.2 | 29.5 | 29.5 | 28.6 | 32.9 | 32.9 | 32.0 | 32.9 | 32.9 | 32.0 | 23.3 | 23.3 | 22.4 |
| 29 FYROM | 24.2 | 20.8 | 26.0 | 25.9 | 24.1 | 29.3 | 29.2 | 24.1 | 29.3 | 29.2 | 14.5 | 19.8 | 19.7 |
| 30 Norway | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.7 | 29.8 | 29.8 | 29.7 | 20.3 | 20.3 | 20.1 |
| 31 Switzerland | 24.1 | 22.5 | 25.2 | 24.5 | 25.8 | 28.6 | 27.8 | 25.8 | 28.6 | 27.8 | 16.3 | 19.0 | 18.3 |
| 32 Turkey | 24.7 | 22.5 | 26.0 | 25.8 | 25.8 | 29.3 | 29.1 | 25.8 | 29.3 | 29.1 | 16.3 | 19.7 | 19.6 |
| 33 Canada | 40.5 | 39.8 | 43.3 | 38.5 | 43.1 | 46.6 | 41.9 | 43.1 | 46.6 | 41.9 | 33.5 | 37.0 | 32.2 |
| 34 Japan | 50.7 | 48.9 | 55.9 | 47.2 | 52.3 | 59.3 | 50.6 | 52.3 | 59.3 | 50.6 | 42.7 | 49.7 | 40.9 |
| 35 USA | 40.7 | 41.4 | 43.1 | 37.8 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.1 | 36.9 | 31.5 |
| Mean | 25.6 | 24.7 | 26.0 | 26.1 | 28.1 | 29.4 | 29.4 | 28.1 | 29.4 | 29.4 | 18.5 | 19.8 | 19.9 |

Cost of capital for inbound investment
2006

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.6 | 4.6 | 4.4 |
| 2 Belgium | 5.9 | 5.8 | 6.0 | 5.8 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 6.5 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.5 | 6.4 | 7.5 | 5.4 | 7.0 | 8.1 | 6.0 | 7.0 | 8.1 | 6.0 | 5.4 | 6.5 | 4.4 |
| 4 Croatia | 6.9 | 6.2 | 8.6 | 5.9 | 7.0 | 9.4 | 6.8 | 7.0 | 9.4 | 6.8 | 4.6 | 7.0 | 4.4 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 5.0 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 5.3 | 6.0 | 6.0 | 4.3 |
| 6 Czech Republic | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 4.4 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 6.7 | 7.3 | 7.3 | 5.6 | 7.0 | 7.0 | 5.3 | 9.9 | 9.9 | 8.2 | 7.0 | 7.0 | 5.3 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.5 | 4.5 | 4.4 |
| 10 France | 6.1 | 5.8 | 6.0 | 6.6 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.1 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 3.8 | 4.0 | 5.0 |
| 12 Greece | 6.1 | 6.0 | 6.2 | 6.2 | 7.0 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 4.2 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.5 | 6.5 | 5.5 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.5 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.3 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 5.6 | 5.6 | 5.3 |
| 15 Italy | 6.3 | 5.9 | 6.1 | 6.9 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.9 | 4.0 | 4.9 |
| 16 Latvia | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 18 Luxembourg | 6.7 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 4.4 |
| 19 Malta | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 6.5 | 6.4 | 7.5 | 5.5 | 7.0 | 8.1 | 6.1 | 7.0 | 8.1 | 6.1 | 5.3 | 6.4 | 4.4 |
| 24 Slovakia | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 4.4 |
| 25 Slovenia | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.5 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.6 | 3.6 | 5.3 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.0 | 4.4 | 4.4 |
| 29 FYROM | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 30 Norway | 6.4 | 6.0 | 7.0 | 6.3 | 7.0 | 8.1 | 7.4 | 7.0 | 8.1 | 7.4 | 4.0 | 5.1 | 4.4 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.7 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.9 | 6.2 | 8.6 | 5.9 | 7.0 | 9.4 | 6.8 | 7.0 | 9.4 | 6.8 | 4.6 | 7.0 | 4.4 |
| 33 Canada | 6.3 | 5.7 | 6.8 | 6.5 | 7.0 | 8.1 | 7.8 | 7.0 | 8.1 | 7.8 | 3.3 | 4.4 | 4.1 |
| 34 Japan | 6.9 | 5.3 | 7.7 | 7.6 | 7.0 | 9.4 | 9.3 | 7.0 | 9.4 | 9.3 | 2.1 | 4.6 | 4.4 |
| 35 USA | 6.3 | 5.5 | 6.6 | 6.6 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 2.7 | 3.9 | 3.9 |
| Mean | 6.3 | 6.2 | 6.7 | 6.1 | 7.0 | 7.4 | 6.9 | 7.1 | 7.5 | 7.0 | 4.8 | 5.2 | 4.5 |

EATR for inbound investment
2006

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 24.9 | 24.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 19.2 | 19.2 | 18.3 |
| 2 Belgium | 24.7 | 24.6 | 25.2 | 24.2 | 28.7 | 29.3 | 26.9 | 28.7 | 29.3 | 26.9 | 16.9 | 17.5 | 19.3 |
| 3 Bulgaria | 30.8 | 30.8 | 34.3 | 27.4 | 32.6 | 36.1 | 29.2 | 32.6 | 36.1 | 29.2 | 27.4 | 30.9 | 24.0 |
| 4 Croatia | 37.0 | 34.9 | 41.9 | 34.2 | 37.3 | 44.3 | 36.6 | 37.3 | 44.3 | 36.6 | 30.4 | 37.3 | 29.7 |
| 5 Cyprus | 24.5 | 26.6 | 26.6 | 20.5 | 27.9 | 27.9 | 21.8 | 27.9 | 27.9 | 21.8 | 24.1 | 24.1 | 18.0 |
| 6 Czech Republic | 26.5 | 27.9 | 27.9 | 23.8 | 27.9 | 27.9 | 26.7 | 27.9 | 27.9 | 26.7 | 27.9 | 27.9 | 18.3 |
| 7 Denmark | 24.6 | 24.5 | 24.5 | 24.7 | 27.9 | 27.9 | 28.1 | 27.9 | 27.9 | 28.1 | 18.2 | 18.2 | 18.3 |
| 8 Estonia | 38.0 | 39.5 | 39.5 | 34.8 | 38.7 | 38.7 | 34.0 | 46.7 | 46.7 | 42.1 | 38.7 | 38.7 | 34.0 |
| 9 Finland | 24.6 | 24.7 | 24.7 | 24.2 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 27.4 | 18.9 | 18.9 | 18.3 |
| 10 France | 25.6 | 24.5 | 25.1 | 27.1 | 28.7 | 29.3 | 31.3 | 28.7 | 29.3 | 31.3 | 16.7 | 17.3 | 19.3 |
| 11 Germany | 26.5 | 24.8 | 25.5 | 29.1 | 28.8 | 29.5 | 33.2 | 28.8 | 29.5 | 33.2 | 17.4 | 18.1 | 21.7 |
| 12 Greece | 25.8 | 25.3 | 26.1 | 26.1 | 28.9 | 29.6 | 29.6 | 28.9 | 29.6 | 29.6 | 18.8 | 19.5 | 19.5 |
| 13 Hungary | 24.8 | 26.0 | 26.0 | 22.5 | 27.9 | 27.9 | 24.4 | 27.9 | 27.9 | 24.4 | 22.4 | 22.4 | 19.0 |
| 14 Ireland | 25.8 | 26.1 | 26.1 | 25.2 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 22.7 | 22.7 | 21.8 |
| 15 Italy | 26.3 | 24.9 | 25.5 | 28.4 | 28.8 | 29.4 | 32.4 | 28.8 | 29.4 | 32.4 | 17.6 | 18.2 | 21.1 |
| 16 Latvia | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 17 Lithuania | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 18 Luxembourg | 27.0 | 27.9 | 27.9 | 25.0 | 27.9 | 27.9 | 28.7 | 27.9 | 27.9 | 28.7 | 27.9 | 27.9 | 18.3 |
| 19 Malta | 30.9 | 28.5 | 32.1 | 32.1 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 20.6 | 24.2 | 24.2 |
| 20 Netherlands | 24.5 | 24.3 | 24.3 | 25.0 | 27.9 | 27.9 | 28.6 | 27.9 | 27.9 | 28.6 | 17.6 | 17.6 | 18.3 |
| 21 Poland | 24.6 | 25.6 | 25.6 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 21.3 | 21.3 | 18.3 |
| 23 Romania | 30.8 | 30.7 | 34.2 | 27.6 | 32.6 | 36.1 | 29.6 | 32.6 | 36.1 | 29.6 | 27.0 | 30.5 | 24.0 |
| 24 Slovakia | 26.2 | 27.9 | 27.9 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 18.3 |
| 25 Slovenia | 26.6 | 27.9 | 27.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 18.3 |
| 26 Spain | 25.1 | 23.6 | 23.6 | 28.1 | 27.9 | 27.9 | 32.4 | 27.9 | 27.9 | 32.4 | 15.7 | 15.7 | 20.2 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.5 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 18.4 | 18.4 | 18.3 |
| 28 UK | 26.7 | 25.9 | 27.1 | 27.1 | 29.5 | 30.7 | 30.7 | 29.5 | 30.7 | 30.7 | 19.1 | 20.3 | 20.3 |
| 29 FYROM | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 30 Norway | 30.7 | 29.2 | 32.7 | 30.3 | 32.6 | 36.1 | 33.7 | 32.6 | 36.1 | 33.7 | 22.9 | 26.4 | 24.0 |
| 31 Switzerland | 24.6 | 25.3 | 25.3 | 23.2 | 27.9 | 27.9 | 25.8 | 27.9 | 27.9 | 25.8 | 20.5 | 20.5 | 18.3 |
| 32 Turkey | 37.0 | 34.9 | 41.9 | 34.2 | 37.3 | 44.3 | 36.6 | 37.3 | 44.3 | 36.6 | 30.4 | 37.3 | 29.7 |
| 33 Canada | 30.4 | 28.4 | 31.9 | 31.0 | 32.6 | 36.1 | 35.2 | 32.6 | 36.1 | 35.2 | 20.6 | 24.1 | 23.2 |
| 34 Japan | 36.9 | 32.4 | 39.4 | 38.9 | 37.3 | 44.3 | 43.9 | 37.3 | 44.3 | 43.9 | 23.2 | 30.2 | 29.8 |
| 35 USA | 30.3 | 27.9 | 31.5 | 31.5 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 18.9 | 22.5 | 22.5 |
| Mean | 27.7 | 27.4 | 28.8 | 26.8 | 30.1 | 31.4 | 29.7 | 30.3 | 31.7 | 30.0 | 22.5 | 23.8 | 21.2 |

Cost of capital for outbound investment
2007

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.7 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.6 | 5.1 | 5.9 | 5.9 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 3.5 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.1 | 4.1 | 4.4 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.6 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.7 | 4.7 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.1 | 6.1 | 5.3 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 7.6 | 5.3 | 5.3 | 4.5 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.1 | 4.1 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 5.9 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.8 | 4.8 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.9 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.7 | 3.7 | 4.4 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 6.0 | 5.8 | 5.8 | 6.2 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.3 | 4.3 | 4.6 |
| 26 Spain | 7.5 | 7.8 | 7.8 | 7.0 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.7 | 5.7 | 4.9 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.5 | 4.5 | 4.4 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.3 | 5.3 | 5.0 |
| 29 FYROM | 5.9 | 4.8 | 6.4 | 6.4 | 5.7 | 7.3 | 7.3 | 5.7 | 7.3 | 7.3 | 3.2 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 31 Switzerland | 5.9 | 5.6 | 6.2 | 6.0 | 6.4 | 7.1 | 6.9 | 6.4 | 7.1 | 6.9 | 3.9 | 4.6 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.8 | 4.6 | 4.6 |
| 33 Canada | 8.1 | 7.8 | 9.0 | 7.3 | 9.0 | 10.1 | 8.4 | 9.0 | 10.1 | 8.4 | 5.8 | 7.0 | 5.3 |
| 34 Japan | 9.6 | 8.9 | 11.9 | 8.0 | 10.3 | 13.3 | 9.4 | 10.3 | 13.3 | 9.4 | 6.4 | 9.3 | 5.5 |
| 35 USA | 7.9 | 8.1 | 8.7 | 6.9 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.1 | 6.7 | 4.8 |
| Mean | 6.3 | 6.1 | 6.4 | 6.3 | 7.0 | 7.3 | 7.2 | 7.0 | 7.3 | 7.2 | 4.4 | 4.7 | 4.7 |

EATR for outbound investment
2007

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.8 | 22.8 | 23.3 | 26.0 | 26.0 | 26.6 | 26.0 | 26.0 | 26.6 | 16.8 | 16.8 | 17.3 |
| 2 Belgium | 25.3 | 24.1 | 24.1 | 27.8 | 27.4 | 27.4 | 31.1 | 27.4 | 27.4 | 31.1 | 18.1 | 18.1 | 21.8 |
| 3 Bulgaria | 8.7 | 6.8 | 6.8 | 12.6 | 10.0 | 10.0 | 15.8 | 10.0 | 10.0 | 15.8 | 0.8 | 0.8 | 6.6 |
| 4 Croatia | 22.1 | 20.2 | 23.1 | 23.1 | 23.5 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 14.2 | 17.1 | 17.1 |
| 5 Cyprus | 10.5 | 8.7 | 8.7 | 14.1 | 11.9 | 11.9 | 17.3 | 11.9 | 11.9 | 17.3 | 2.7 | 2.7 | 8.1 |
| 6 Czech Republic | 21.0 | 20.7 | 20.7 | 21.6 | 23.9 | 23.9 | 24.8 | 23.9 | 23.9 | 24.8 | 14.7 | 14.7 | 15.6 |
| 7 Denmark | 22.5 | 22.3 | 22.3 | 22.8 | 25.6 | 25.6 | 26.1 | 25.6 | 25.6 | 26.1 | 16.3 | 16.3 | 16.8 |
| 8 Estonia | 18.9 | 13.3 | 20.9 | 22.5 | 16.5 | 24.2 | 25.7 | 16.5 | 24.2 | 25.7 | 7.3 | 14.9 | 16.5 |
| 9 Finland | 24.5 | 24.4 | 24.4 | 24.6 | 27.6 | 27.6 | 27.8 | 27.6 | 27.6 | 27.8 | 18.4 | 18.4 | 18.6 |
| 10 France | 34.6 | 35.5 | 35.5 | 32.8 | 38.8 | 38.8 | 36.0 | 38.8 | 38.8 | 36.0 | 29.5 | 29.5 | 26.7 |
| 11 Germany | 35.5 | 36.3 | 36.3 | 34.1 | 39.5 | 39.5 | 37.3 | 39.5 | 39.5 | 37.3 | 30.3 | 30.3 | 28.1 |
| 12 Greece | 21.7 | 21.5 | 21.5 | 22.1 | 24.8 | 24.8 | 25.3 | 24.8 | 24.8 | 25.3 | 15.5 | 15.5 | 16.1 |
| 13 Hungary | 19.4 | 18.7 | 18.7 | 20.9 | 21.9 | 21.9 | 24.2 | 21.9 | 21.9 | 24.2 | 12.7 | 12.7 | 14.9 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 7.0 | 7.0 | 11.0 |
| 15 Italy | 31.8 | 32.6 | 32.6 | 30.3 | 35.8 | 35.8 | 33.5 | 35.8 | 35.8 | 33.5 | 26.6 | 26.6 | 24.3 |
| 16 Latvia | 14.2 | 12.9 | 12.9 | 16.9 | 16.1 | 16.1 | 20.1 | 16.1 | 16.1 | 20.1 | 6.9 | 6.9 | 10.9 |
| 17 Lithuania | 15.1 | 14.1 | 14.1 | 17.1 | 17.4 | 17.4 | 20.3 | 17.4 | 17.4 | 20.3 | 8.1 | 8.1 | 11.1 |
| 18 Luxembourg | 25.9 | 26.3 | 26.3 | 25.2 | 29.5 | 29.5 | 28.4 | 29.5 | 29.5 | 28.4 | 20.3 | 20.3 | 19.2 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 20 Netherlands | 23.1 | 22.9 | 22.9 | 23.3 | 26.2 | 26.2 | 26.5 | 26.2 | 26.2 | 26.5 | 16.9 | 16.9 | 17.3 |
| 21 Poland | 17.4 | 16.5 | 16.5 | 19.1 | 19.8 | 19.8 | 22.4 | 19.8 | 19.8 | 22.4 | 10.5 | 10.5 | 13.1 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.2 | 16.8 | 16.8 | 20.4 | 16.8 | 16.8 | 20.4 | 7.5 | 7.5 | 11.2 |
| 24 Slovakia | 16.8 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.9 | 9.9 | 12.5 |
| 25 Slovenia | 20.9 | 20.5 | 20.5 | 21.7 | 23.7 | 23.7 | 25.0 | 23.7 | 23.7 | 25.0 | 14.5 | 14.5 | 15.7 |
| 26 Spain | 34.5 | 35.2 | 35.2 | 33.0 | 38.5 | 38.5 | 36.2 | 38.5 | 38.5 | 36.2 | 29.3 | 29.3 | 27.0 |
| 27 Sweden | 24.6 | 24.7 | 24.7 | 24.4 | 28.0 | 28.0 | 27.7 | 28.0 | 28.0 | 27.7 | 18.7 | 18.7 | 18.5 |
| 28 UK | 29.3 | 29.7 | 29.7 | 28.5 | 32.9 | 32.9 | 31.7 | 32.9 | 32.9 | 31.7 | 23.7 | 23.7 | 22.5 |
| 29 FYROM | 23.1 | 19.2 | 25.0 | 25.0 | 22.5 | 28.2 | 28.2 | 22.5 | 28.2 | 28.2 | 13.2 | 19.0 | 19.0 |
| 30 Norway | 26.4 | 26.6 | 26.6 | 26.1 | 29.8 | 29.8 | 29.3 | 29.8 | 29.8 | 29.3 | 20.6 | 20.6 | 20.1 |
| 31 Switzerland | 23.2 | 21.9 | 24.2 | 23.5 | 25.2 | 27.5 | 26.7 | 25.2 | 27.5 | 26.7 | 15.9 | 18.2 | 17.5 |
| 32 Turkey | 23.4 | 21.5 | 24.4 | 24.4 | 24.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 15.5 | 18.4 | 18.4 |
| 33 Canada | 39.8 | 39.2 | 42.7 | 37.6 | 42.4 | 45.9 | 40.8 | 42.4 | 45.9 | 40.8 | 33.1 | 36.7 | 31.5 |
| 34 Japan | 50.4 | 48.7 | 55.8 | 46.7 | 52.0 | 59.0 | 49.9 | 52.0 | 59.0 | 49.9 | 42.7 | 49.7 | 40.6 |
| 35 USA | 39.9 | 40.5 | 42.3 | 36.9 | 43.8 | 45.5 | 40.2 | 43.8 | 45.5 | 40.2 | 34.5 | 36.3 | 30.9 |
| Mean | 24.4 | 23.7 | 24.6 | 24.8 | 26.9 | 27.9 | 28.1 | 26.9 | 27.9 | 28.1 | 17.7 | 18.6 | 18.8 |

Cost of capital for inbound investment
2007

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.7 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.6 | 3.8 | 4.4 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.0 | 6.9 | 7.0 | 5.4 | 6.9 | 7.0 | 5.4 | 6.0 | 6.0 | 4.4 |
| 4 Croatia | 6.8 | 6.1 | 8.5 | 5.9 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 4.5 | 6.9 | 4.4 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.4 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 6.7 | 7.2 | 7.2 | 5.6 | 6.9 | 6.9 | 5.3 | 9.6 | 9.6 | 8.0 | 6.9 | 6.9 | 5.3 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.4 |
| 10 France | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.3 | 5.8 | 6.0 | 7.1 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.7 | 3.9 | 5.0 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.6 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.3 |
| 15 Italy | 6.2 | 5.8 | 6.0 | 6.9 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.8 | 4.0 | 4.9 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 6.0 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.2 | 5.2 | 4.4 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.4 |
| 19 Malta | 6.4 | 5.6 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.2 | 4.4 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.4 |
| 25 Slovenia | 6.1 | 6.1 | 6.3 | 5.8 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.7 | 4.8 | 4.4 |
| 26 Spain | 6.3 | 5.8 | 5.8 | 7.4 | 6.9 | 6.9 | 8.5 | 6.9 | 6.9 | 8.5 | 3.8 | 3.8 | 5.4 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.3 | 4.3 | 4.4 |
| 28 UK | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 3.9 | 4.4 | 4.4 |
| 29 FYROM | 7.2 | 6.4 | 8.8 | 6.3 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 5.5 | 7.9 | 5.3 |
| 30 Norway | 6.4 | 5.9 | 6.9 | 6.3 | 6.9 | 8.0 | 7.3 | 6.9 | 8.0 | 7.3 | 4.0 | 5.0 | 4.4 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 4.9 | 4.9 | 4.4 |
| 32 Turkey | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 4.9 | 5.4 | 4.4 |
| 33 Canada | 6.3 | 5.6 | 6.7 | 6.5 | 6.9 | 8.0 | 7.8 | 6.9 | 8.0 | 7.8 | 3.3 | 4.3 | 4.1 |
| 34 Japan | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.2 | 6.9 | 9.3 | 9.2 | 2.1 | 4.5 | 4.4 |
| 35 USA | 6.3 | 5.5 | 6.7 | 6.7 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.0 | 4.0 |
| Mean | 6.3 | 6.2 | 6.6 | 6.1 | 6.9 | 7.3 | 6.9 | 7.0 | 7.4 | 7.0 | 4.7 | 5.1 | 4.5 |

EATR for inbound investment
2007

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 2 Belgium | 23.7 | 23.6 | 24.2 | 23.3 | 27.7 | 28.3 | 25.8 | 27.7 | 28.3 | 25.8 | 15.9 | 16.5 | 18.7 |
| 3 Bulgaria | 24.1 | 25.9 | 26.1 | 20.2 | 27.1 | 27.3 | 21.4 | 27.1 | 27.3 | 21.4 | 23.7 | 23.8 | 18.0 |
| 4 Croatia | 36.3 | 34.1 | 41.0 | 33.7 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 29.6 | 36.5 | 29.1 |
| 5 Cyprus | 24.5 | 26.9 | 26.9 | 19.8 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 17.3 |
| 6 Czech Republic | 25.6 | 26.9 | 26.9 | 23.1 | 26.9 | 26.9 | 26.0 | 26.9 | 26.9 | 26.0 | 26.9 | 26.9 | 17.7 |
| 7 Denmark | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 8 Estonia | 36.8 | 38.3 | 38.3 | 33.8 | 37.5 | 37.5 | 33.0 | 45.1 | 45.1 | 40.7 | 37.5 | 37.5 | 33.0 |
| 9 Finland | 23.7 | 23.7 | 23.7 | 23.6 | 26.9 | 26.9 | 26.7 | 26.9 | 26.9 | 26.7 | 17.9 | 17.9 | 17.7 |
| 10 France | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.3 | 30.7 | 27.7 | 28.3 | 30.7 | 15.7 | 16.3 | 18.7 |
| 11 Germany | 25.6 | 23.8 | 24.5 | 28.5 | 27.9 | 28.5 | 32.5 | 27.9 | 28.5 | 32.5 | 16.4 | 17.1 | 21.1 |
| 12 Greece | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 13 Hungary | 23.9 | 24.5 | 24.5 | 22.7 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 20.0 | 20.0 | 18.3 |
| 14 Ireland | 24.9 | 25.1 | 25.1 | 24.6 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 21.7 | 21.7 | 21.2 |
| 15 Italy | 25.4 | 23.9 | 24.5 | 27.8 | 27.8 | 28.4 | 31.7 | 27.8 | 28.4 | 31.7 | 16.6 | 17.2 | 20.5 |
| 16 Latvia | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 17 Lithuania | 23.7 | 24.7 | 24.7 | 21.8 | 26.9 | 26.9 | 23.9 | 26.9 | 26.9 | 23.9 | 20.6 | 20.6 | 17.7 |
| 18 Luxembourg | 26.1 | 26.9 | 26.9 | 24.4 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 17.7 |
| 19 Malta | 30.9 | 28.2 | 32.2 | 32.2 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 20.3 | 24.3 | 24.3 |
| 20 Netherlands | 23.7 | 23.8 | 23.8 | 23.4 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 21 Poland | 23.7 | 24.6 | 24.6 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 20.3 | 20.3 | 17.7 |
| 23 Romania | 23.7 | 25.0 | 25.0 | 21.3 | 26.9 | 26.9 | 23.2 | 26.9 | 26.9 | 23.2 | 21.3 | 21.3 | 17.7 |
| 24 Slovakia | 25.3 | 26.9 | 26.9 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 17.7 |
| 25 Slovenia | 24.4 | 24.7 | 25.1 | 23.5 | 27.5 | 27.9 | 26.3 | 27.5 | 27.9 | 26.3 | 19.4 | 19.8 | 18.3 |
| 26 Spain | 24.2 | 22.9 | 22.9 | 26.9 | 26.9 | 26.9 | 30.9 | 26.9 | 26.9 | 30.9 | 15.4 | 15.4 | 19.4 |
| 27 Sweden | 23.7 | 23.6 | 23.6 | 23.9 | 26.9 | 26.9 | 27.2 | 26.9 | 26.9 | 27.2 | 17.4 | 17.4 | 17.7 |
| 28 UK | 26.6 | 25.5 | 27.2 | 27.2 | 29.2 | 30.9 | 30.9 | 29.2 | 30.9 | 30.9 | 18.7 | 20.4 | 20.4 |
| 29 FYROM | 37.2 | 35.1 | 42.0 | 34.6 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 32.3 | 39.3 | 31.9 |
| 30 Norway | 29.9 | 28.3 | 31.8 | 29.7 | 31.7 | 35.2 | 33.2 | 31.7 | 35.2 | 33.2 | 22.0 | 25.4 | 23.4 |
| 31 Switzerland | 23.7 | 24.3 | 24.3 | 22.5 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 19.5 | 19.5 | 17.7 |
| 32 Turkey | 26.9 | 26.9 | 28.6 | 25.1 | 29.3 | 31.1 | 27.5 | 29.3 | 31.1 | 27.5 | 22.3 | 24.1 | 20.5 |
| 33 Canada | 29.6 | 27.5 | 31.0 | 30.4 | 31.7 | 35.2 | 34.6 | 31.7 | 35.2 | 34.6 | 19.7 | 23.2 | 22.6 |
| 34 Japan | 36.2 | 31.6 | 38.6 | 38.4 | 36.5 | 43.5 | 43.3 | 36.5 | 43.5 | 43.3 | 22.4 | 29.4 | 29.2 |
| 35 USA | 30.4 | 27.7 | 31.8 | 31.8 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 18.9 | 23.0 | 23.0 |
| Mean | 26.6 | 26.3 | 27.6 | 25.9 | 28.9 | 30.2 | 28.7 | 29.2 | 30.4 | 29.0 | 21.4 | 22.6 | 20.5 |

Cost of capital for outbound investment
2008

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 4.8 | 4.3 | 4.3 | 5.7 | 5.3 | 5.3 | 6.7 | 5.3 | 5.3 | 6.7 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.6 | 5.1 | 5.9 | 5.9 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 3.5 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.5 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.7 | 4.7 | 4.8 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.1 | 6.1 | 5.3 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.7 | 4.7 | 4.7 |
| 12 Greece | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.2 | 4.2 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.6 | 4.6 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.2 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 4.2 | 4.2 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 5.6 | 5.6 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.5 | 4.5 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.3 | 5.3 | 5.2 |
| 29 FYROM | 5.9 | 4.7 | 6.5 | 6.5 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 3.1 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.5 | 6.2 | 6.0 | 6.4 | 7.1 | 6.9 | 6.4 | 7.1 | 6.9 | 3.9 | 4.6 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.8 | 4.6 | 4.6 |
| 33 Canada | 7.9 | 7.6 | 8.7 | 7.3 | 8.6 | 9.8 | 8.4 | 8.6 | 9.8 | 8.4 | 5.6 | 6.8 | 5.4 |
| 34 Japan | 9.6 | 8.9 | 11.9 | 8.0 | 10.3 | 13.3 | 9.4 | 10.3 | 13.3 | 9.4 | 6.4 | 9.3 | 5.5 |
| 35 USA | 7.9 | 8.1 | 8.7 | 6.9 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.1 | 6.7 | 4.8 |
| Mean | 6.2 | 6.0 | 6.3 | 6.4 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.4 | 4.7 | 4.7 |

EATR for outbound investment
2008

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.8 | 22.8 | 23.3 | 26.0 | 26.0 | 26.6 | 26.0 | 26.0 | 26.6 | 16.8 | 16.8 | 17.3 |
| 2 Belgium | 24.8 | 23.3 | 23.3 | 27.9 | 26.6 | 26.6 | 31.1 | 26.6 | 26.6 | 31.1 | 17.3 | 17.3 | 21.9 |
| 3 Bulgaria | 8.8 | 6.9 | 6.9 | 12.6 | 10.1 | 10.1 | 15.9 | 10.1 | 10.1 | 15.9 | 0.9 | 0.9 | 6.6 |
| 4 Croatia | 22.1 | 20.2 | 23.1 | 23.1 | 23.5 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 14.2 | 17.1 | 17.1 |
| 5 Cyprus | 10.5 | 8.7 | 8.7 | 14.1 | 11.9 | 11.9 | 17.3 | 11.9 | 11.9 | 17.3 | 2.7 | 2.7 | 8.1 |
| 6 Czech Republic | 18.4 | 17.7 | 17.7 | 19.6 | 20.9 | 20.9 | 22.9 | 20.9 | 20.9 | 22.9 | 11.7 | 11.7 | 13.6 |
| 7 Denmark | 22.6 | 22.4 | 22.4 | 22.9 | 25.7 | 25.7 | 26.2 | 25.7 | 25.7 | 26.2 | 16.4 | 16.4 | 16.9 |
| 8 Estonia | 18.0 | 12.5 | 19.8 | 21.7 | 15.8 | 23.1 | 25.0 | 15.8 | 23.1 | 25.0 | 6.5 | 13.8 | 15.8 |
| 9 Finland | 24.5 | 24.4 | 24.4 | 24.6 | 27.6 | 27.6 | 27.8 | 27.6 | 27.6 | 27.8 | 18.4 | 18.4 | 18.6 |
| 10 France | 34.7 | 35.6 | 35.6 | 32.8 | 38.8 | 38.8 | 36.1 | 38.8 | 38.8 | 36.1 | 29.5 | 29.5 | 26.8 |
| 11 Germany | 28.2 | 28.3 | 28.3 | 28.1 | 31.5 | 31.5 | 31.3 | 31.5 | 31.5 | 31.3 | 22.3 | 22.3 | 22.1 |
| 12 Greece | 21.8 | 21.6 | 21.6 | 22.2 | 24.9 | 24.9 | 25.4 | 24.9 | 24.9 | 25.4 | 15.7 | 15.7 | 16.2 |
| 13 Hungary | 19.4 | 18.7 | 18.7 | 20.9 | 21.9 | 21.9 | 24.2 | 21.9 | 21.9 | 24.2 | 12.7 | 12.7 | 14.9 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 7.0 | 7.0 | 11.0 |
| 15 Italy | 27.3 | 27.4 | 27.4 | 27.1 | 30.7 | 30.7 | 30.3 | 30.7 | 30.7 | 30.3 | 21.4 | 21.4 | 21.1 |
| 16 Latvia | 13.8 | 12.4 | 12.4 | 16.4 | 15.7 | 15.7 | 19.7 | 15.7 | 15.7 | 19.7 | 6.4 | 6.4 | 10.4 |
| 17 Lithuania | 12.7 | 11.3 | 11.3 | 15.3 | 14.6 | 14.6 | 18.6 | 14.6 | 14.6 | 18.6 | 5.3 | 5.3 | 9.3 |
| 18 Luxembourg | 25.9 | 26.3 | 26.3 | 25.2 | 29.5 | 29.5 | 28.4 | 29.5 | 29.5 | 28.4 | 20.3 | 20.3 | 19.2 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 20 Netherlands | 23.1 | 22.9 | 22.9 | 23.3 | 26.2 | 26.2 | 26.5 | 26.2 | 26.2 | 26.5 | 16.9 | 16.9 | 17.3 |
| 21 Poland | 17.4 | 16.5 | 16.5 | 19.1 | 19.8 | 19.8 | 22.4 | 19.8 | 19.8 | 22.4 | 10.5 | 10.5 | 13.1 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.2 | 16.8 | 16.8 | 20.4 | 16.8 | 16.8 | 20.4 | 7.5 | 7.5 | 11.2 |
| 24 Slovakia | 16.8 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.9 | 9.9 | 12.5 |
| 25 Slovenia | 20.0 | 19.5 | 19.5 | 21.0 | 22.7 | 22.7 | 24.3 | 22.7 | 22.7 | 24.3 | 13.5 | 13.5 | 15.0 |
| 26 Spain | 32.9 | 33.3 | 33.3 | 31.9 | 36.6 | 36.6 | 35.2 | 36.6 | 36.6 | 35.2 | 27.3 | 27.3 | 25.9 |
| 27 Sweden | 24.6 | 24.7 | 24.7 | 24.4 | 28.0 | 28.0 | 27.7 | 28.0 | 28.0 | 27.7 | 18.7 | 18.7 | 18.5 |
| 28 UK | 28.0 | 28.2 | 28.2 | 27.7 | 31.4 | 31.4 | 30.9 | 31.4 | 31.4 | 30.9 | 22.2 | 22.2 | 21.6 |
| 29 FYROM | 23.1 | 18.8 | 25.2 | 25.2 | 22.1 | 28.4 | 28.4 | 22.1 | 28.4 | 28.4 | 12.8 | 19.2 | 19.2 |
| 30 Norway | 26.5 | 26.6 | 26.6 | 26.1 | 29.9 | 29.9 | 29.3 | 29.9 | 29.9 | 29.3 | 20.6 | 20.6 | 20.1 |
| 31 Switzerland | 23.2 | 21.9 | 24.2 | 23.5 | 25.1 | 27.5 | 26.7 | 25.1 | 27.5 | 26.7 | 15.9 | 18.2 | 17.5 |
| 32 Turkey | 23.4 | 21.5 | 24.4 | 24.4 | 24.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 15.5 | 18.4 | 18.4 |
| 33 Canada | 37.8 | 36.9 | 40.4 | 36.2 | 40.2 | 43.7 | 39.4 | 40.2 | 43.7 | 39.4 | 30.9 | 34.4 | 30.1 |
| 34 Japan | 50.4 | 48.7 | 55.8 | 46.7 | 52.0 | 59.0 | 49.9 | 52.0 | 59.0 | 49.9 | 42.7 | 49.7 | 40.6 |
| 35 USA | 39.9 | 40.5 | 42.3 | 36.9 | 43.8 | 45.5 | 40.2 | 43.8 | 45.5 | 40.2 | 34.5 | 36.3 | 30.9 |
| Mean | 23.7 | 22.8 | 23.8 | 24.3 | 26.1 | 27.1 | 27.6 | 26.1 | 27.1 | 27.6 | 16.8 | 17.8 | 18.3 |

Cost of capital for inbound investment
2008

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.6 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.6 | 3.8 | 4.4 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.0 | 6.0 | 4.4 |
| 4 Croatia | 6.8 | 6.1 | 8.5 | 5.9 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 4.5 | 6.9 | 4.4 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.4 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 6.6 | 7.2 | 7.2 | 5.6 | 6.9 | 6.9 | 5.3 | 9.4 | 9.4 | 7.9 | 6.9 | 6.9 | 5.3 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.4 |
| 10 France | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.4 | 4.8 |
| 12 Greece | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.6 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.3 |
| 15 Italy | 6.2 | 6.0 | 6.2 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.5 | 4.8 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.4 |
| 19 Malta | 6.0 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 3.6 | 3.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.4 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 4.8 | 4.9 | 4.4 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.4 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.3 | 4.3 | 4.4 |
| 28 UK | 6.1 | 6.0 | 6.2 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.2 | 4.4 | 4.4 |
| 29 FYROM | 7.2 | 6.5 | 8.9 | 6.4 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 5.7 | 8.1 | 5.6 |
| 30 Norway | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 8.1 | 7.4 | 6.9 | 8.1 | 7.4 | 3.9 | 5.1 | 4.4 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 4.9 | 4.9 | 4.4 |
| 32 Turkey | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 4.9 | 5.4 | 4.4 |
| 33 Canada | 6.3 | 5.7 | 6.8 | 6.3 | 6.9 | 8.0 | 7.5 | 6.9 | 8.0 | 7.5 | 3.6 | 4.6 | 4.1 |
| 34 Japan | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.2 | 6.9 | 9.3 | 9.2 | 2.1 | 4.5 | 4.4 |
| 35 USA | 6.3 | 5.5 | 6.7 | 6.7 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.0 | 4.0 |
| Mean | 6.2 | 6.2 | 6.5 | 6.0 | 6.9 | 7.3 | 6.8 | 7.0 | 7.3 | 6.9 | 4.8 | 5.2 | 4.5 |

EATR for inbound investment
2008

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 2 Belgium | 23.6 | 23.6 | 24.2 | 22.9 | 27.7 | 28.3 | 25.2 | 27.7 | 28.3 | 25.2 | 15.9 | 16.5 | 18.7 |
| 3 Bulgaria | 23.8 | 25.7 | 25.7 | 19.9 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 23.4 | 23.4 | 17.7 |
| 4 Croatia | 36.3 | 34.1 | 41.0 | 33.7 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 29.6 | 36.5 | 29.1 |
| 5 Cyprus | 24.5 | 26.9 | 26.9 | 19.8 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 17.3 |
| 6 Czech Republic | 25.4 | 26.9 | 26.9 | 22.4 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 17.7 |
| 7 Denmark | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 8 Estonia | 36.2 | 37.7 | 37.7 | 33.2 | 37.0 | 37.0 | 32.5 | 44.3 | 44.3 | 39.8 | 37.0 | 37.0 | 32.5 |
| 9 Finland | 23.7 | 23.7 | 23.7 | 23.6 | 26.9 | 26.9 | 26.7 | 26.9 | 26.9 | 26.7 | 17.9 | 17.9 | 17.7 |
| 10 France | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.3 | 30.7 | 27.7 | 28.3 | 30.7 | 15.7 | 16.3 | 18.7 |
| 11 Germany | 25.1 | 24.3 | 24.9 | 26.0 | 27.6 | 28.2 | 29.3 | 27.6 | 28.2 | 29.3 | 18.2 | 18.7 | 19.9 |
| 12 Greece | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 13 Hungary | 23.9 | 24.5 | 24.5 | 22.7 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 20.0 | 20.0 | 18.3 |
| 14 Ireland | 24.9 | 25.1 | 25.1 | 24.6 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 21.7 | 21.7 | 21.2 |
| 15 Italy | 25.2 | 24.4 | 24.9 | 26.2 | 27.7 | 28.2 | 29.5 | 27.7 | 28.2 | 29.5 | 18.3 | 18.8 | 20.1 |
| 16 Latvia | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 17 Lithuania | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 18 Luxembourg | 26.1 | 26.9 | 26.9 | 24.4 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 28.0 | 26.9 | 26.9 | 17.7 |
| 19 Malta | 23.6 | 22.6 | 22.6 | 25.6 | 26.9 | 26.9 | 29.9 | 26.9 | 26.9 | 29.9 | 14.7 | 14.7 | 17.7 |
| 20 Netherlands | 23.7 | 23.8 | 23.8 | 23.4 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 21 Poland | 23.7 | 24.6 | 24.6 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 20.3 | 20.3 | 17.7 |
| 23 Romania | 23.7 | 25.0 | 25.0 | 21.3 | 26.9 | 26.9 | 23.2 | 26.9 | 26.9 | 23.2 | 21.3 | 21.3 | 17.7 |
| 24 Slovakia | 25.3 | 26.9 | 26.9 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 17.7 |
| 25 Slovenia | 24.4 | 24.8 | 25.1 | 23.3 | 27.4 | 27.8 | 26.0 | 27.4 | 27.8 | 26.0 | 19.8 | 20.2 | 18.3 |
| 26 Spain | 24.3 | 23.2 | 23.2 | 26.4 | 26.9 | 26.9 | 30.1 | 26.9 | 26.9 | 30.1 | 16.3 | 16.3 | 19.5 |
| 27 Sweden | 23.7 | 23.6 | 23.6 | 23.9 | 26.9 | 26.9 | 27.2 | 26.9 | 26.9 | 27.2 | 17.4 | 17.4 | 17.7 |
| 28 UK | 24.9 | 24.5 | 25.2 | 25.2 | 27.9 | 28.6 | 28.6 | 27.9 | 28.6 | 28.6 | 18.1 | 18.8 | 18.8 |
| 29 FYROM | 37.5 | 35.3 | 42.3 | 34.9 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 33.0 | 40.0 | 32.6 |
| 30 Norway | 30.5 | 28.7 | 32.5 | 30.2 | 32.1 | 35.9 | 33.6 | 32.1 | 35.9 | 33.6 | 22.4 | 26.1 | 23.9 |
| 31 Switzerland | 23.7 | 24.3 | 24.3 | 22.5 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 25.0 | 19.5 | 19.5 | 17.7 |
| 32 Turkey | 26.9 | 26.9 | 28.6 | 25.1 | 29.3 | 31.1 | 27.5 | 29.3 | 31.1 | 27.5 | 22.3 | 24.1 | 20.5 |
| 33 Canada | 29.6 | 27.8 | 31.3 | 29.8 | 31.7 | 35.2 | 33.7 | 31.7 | 35.2 | 33.7 | 20.6 | 24.1 | 22.6 |
| 34 Japan | 36.2 | 31.6 | 38.6 | 38.4 | 36.5 | 43.5 | 43.3 | 36.5 | 43.5 | 43.3 | 22.4 | 29.4 | 29.2 |
| 35 USA | 30.4 | 27.7 | 31.8 | 31.8 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 18.9 | 23.0 | 23.0 |
| Mean | 26.3 | 26.2 | 27.3 | 25.4 | 28.7 | 29.8 | 28.2 | 28.9 | 30.0 | 28.4 | 21.4 | 22.5 | 20.2 |

Cost of capital for outbound investment
2009

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 2 Belgium | 4.7 | 4.2 | 4.2 | 5.7 | 5.2 | 5.2 | 6.7 | 5.2 | 5.2 | 6.7 | 2.4 | 2.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.6 | 5.1 | 5.9 | 5.9 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 3.5 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.5 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.7 | 4.7 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.9 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.6 | 4.6 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 3.8 | 3.8 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.4 | 4.4 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.2 | 4.2 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 5.6 | 5.6 | 5.2 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.4 | 5.4 | 5.3 |
| 29 FYROM | 5.8 | 4.1 | 6.7 | 6.7 | 5.0 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 2.5 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.5 | 6.2 | 6.0 | 6.4 | 7.1 | 6.9 | 6.4 | 7.1 | 6.9 | 3.9 | 4.6 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.8 | 4.6 | 4.6 |
| 33 Canada | 7.7 | 7.4 | 8.5 | 7.2 | 8.5 | 9.6 | 8.3 | 8.5 | 9.6 | 8.3 | 5.4 | 6.6 | 5.2 |
| 34 Japan | 9.7 | 9.1 | 12.0 | 8.2 | 10.4 | 13.4 | 9.6 | 10.4 | 13.4 | 9.6 | 6.5 | 9.5 | 5.6 |
| 35 USA | 7.9 | 8.1 | 8.7 | 6.9 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.1 | 6.7 | 4.8 |
| Mean | 6.2 | 6.0 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.3 | 4.7 | 4.7 |

EATR for outbound investment
2009

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.5 | 22.5 | 23.1 | 25.8 | 25.8 | 26.3 | 25.8 | 25.8 | 26.3 | 16.5 | 16.5 | 17.1 |
| 2 Belgium | 24.6 | 23.0 | 23.0 | 27.9 | 26.2 | 26.2 | 31.1 | 26.2 | 26.2 | 31.1 | 17.0 | 17.0 | 21.8 |
| 3 Bulgaria | 8.7 | 6.8 | 6.8 | 12.5 | 10.0 | 10.0 | 15.8 | 10.0 | 10.0 | 15.8 | 0.8 | 0.8 | 6.5 |
| 4 Croatia | 22.1 | 20.2 | 23.1 | 23.1 | 23.5 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 14.2 | 17.1 | 17.1 |
| 5 Cyprus | 10.5 | 8.7 | 8.7 | 14.1 | 11.9 | 11.9 | 17.3 | 11.9 | 11.9 | 17.3 | 2.7 | 2.7 | 8.1 |
| 6 Czech Republic | 17.5 | 16.7 | 16.7 | 19.0 | 20.0 | 20.0 | 22.2 | 20.0 | 20.0 | 22.2 | 10.7 | 10.7 | 13.0 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 23.0 | 25.7 | 25.7 | 26.2 | 25.7 | 25.7 | 26.2 | 16.5 | 16.5 | 17.0 |
| 8 Estonia | 18.0 | 12.5 | 19.8 | 21.7 | 15.8 | 23.1 | 25.0 | 15.8 | 23.1 | 25.0 | 6.5 | 13.8 | 15.8 |
| 9 Finland | 23.6 | 23.5 | 23.5 | 23.7 | 26.6 | 26.6 | 26.8 | 26.6 | 26.6 | 26.8 | 17.7 | 17.7 | 17.9 |
| 10 France | 34.7 | 35.6 | 35.6 | 32.9 | 38.9 | 38.9 | 36.1 | 38.9 | 38.9 | 36.1 | 29.6 | 29.6 | 26.8 |
| 11 Germany | 28.0 | 28.1 | 28.1 | 27.8 | 31.3 | 31.3 | 31.1 | 31.3 | 31.3 | 31.1 | 22.1 | 22.1 | 21.8 |
| 12 Greece | 30.6 | 31.5 | 31.5 | 28.6 | 34.8 | 34.8 | 31.8 | 34.8 | 34.8 | 31.8 | 25.5 | 25.5 | 22.6 |
| 13 Hungary | 19.4 | 18.7 | 18.7 | 20.9 | 21.9 | 21.9 | 24.2 | 21.9 | 21.9 | 24.2 | 12.7 | 12.7 | 14.9 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 7.0 | 7.0 | 11.0 |
| 15 Italy | 27.5 | 27.6 | 27.6 | 27.3 | 30.9 | 30.9 | 30.5 | 30.9 | 30.9 | 30.5 | 21.6 | 21.6 | 21.3 |
| 16 Latvia | 13.8 | 12.4 | 12.4 | 16.4 | 15.7 | 15.7 | 19.7 | 15.7 | 15.7 | 19.7 | 6.4 | 6.4 | 10.4 |
| 17 Lithuania | 16.8 | 16.0 | 16.0 | 18.3 | 19.2 | 19.2 | 21.5 | 19.2 | 19.2 | 21.5 | 10.0 | 10.0 | 12.3 |
| 18 Luxembourg | 25.0 | 25.2 | 25.2 | 24.5 | 28.5 | 28.5 | 27.7 | 28.5 | 28.5 | 27.7 | 19.2 | 19.2 | 18.5 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 20 Netherlands | 22.2 | 22.1 | 22.1 | 22.4 | 25.3 | 25.3 | 25.6 | 25.3 | 25.3 | 25.6 | 16.1 | 16.1 | 16.4 |
| 21 Poland | 17.4 | 16.5 | 16.5 | 19.2 | 19.8 | 19.8 | 22.4 | 19.8 | 19.8 | 22.4 | 10.5 | 10.5 | 13.2 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.2 | 16.8 | 16.8 | 20.4 | 16.8 | 16.8 | 20.4 | 7.5 | 7.5 | 11.2 |
| 24 Slovakia | 16.8 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.9 | 9.9 | 12.5 |
| 25 Slovenia | 19.1 | 18.4 | 18.4 | 20.4 | 21.7 | 21.7 | 23.6 | 21.7 | 21.7 | 23.6 | 12.4 | 12.4 | 14.4 |
| 26 Spain | 32.9 | 33.3 | 33.3 | 31.9 | 36.6 | 36.6 | 35.2 | 36.6 | 36.6 | 35.2 | 27.3 | 27.3 | 25.9 |
| 27 Sweden | 23.2 | 23.1 | 23.1 | 23.4 | 26.3 | 26.3 | 26.6 | 26.3 | 26.3 | 26.6 | 17.1 | 17.1 | 17.4 |
| 28 UK | 28.3 | 28.5 | 28.5 | 28.0 | 31.7 | 31.7 | 31.2 | 31.7 | 31.7 | 31.2 | 22.5 | 22.5 | 22.0 |
| 29 FYROM | 22.9 | 16.7 | 25.9 | 25.9 | 19.9 | 29.2 | 29.2 | 19.9 | 29.2 | 29.2 | 10.7 | 19.9 | 19.9 |
| 30 Norway | 26.5 | 26.6 | 26.6 | 26.1 | 29.9 | 29.9 | 29.3 | 29.9 | 29.9 | 29.3 | 20.6 | 20.6 | 20.1 |
| 31 Switzerland | 23.2 | 21.9 | 24.2 | 23.5 | 25.1 | 27.5 | 26.7 | 25.1 | 27.5 | 26.7 | 15.9 | 18.2 | 17.5 |
| 32 Turkey | 23.4 | 21.5 | 24.4 | 24.4 | 24.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 15.5 | 18.4 | 18.4 |
| 33 Canada | 37.1 | 36.1 | 39.6 | 35.5 | 39.4 | 42.9 | 38.7 | 39.4 | 42.9 | 38.7 | 30.1 | 33.6 | 29.5 |
| 34 Japan | 50.7 | 49.1 | 56.1 | 47.0 | 52.3 | 59.3 | 50.2 | 52.3 | 59.3 | 50.2 | 43.0 | 50.0 | 40.9 |
| 35 USA | 39.9 | 40.5 | 42.3 | 36.9 | 43.8 | 45.5 | 40.2 | 43.8 | 45.5 | 40.2 | 34.5 | 36.3 | 30.9 |
| Mean | 23.9 | 23.0 | 24.1 | 24.5 | 26.2 | 27.3 | 27.7 | 26.2 | 27.3 | 27.7 | 17.0 | 18.1 | 18.5 |

Cost of capital for inbound investment
2009

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 2 Belgium | 5.7 | 5.8 | 5.9 | 5.5 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.6 | 3.8 | 4.4 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.0 | 6.0 | 4.4 |
| 4 Croatia | 6.8 | 6.1 | 8.5 | 5.9 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 4.5 | 6.9 | 4.4 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.4 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 6.6 | 7.2 | 7.2 | 5.6 | 6.9 | 6.9 | 5.3 | 9.4 | 9.4 | 7.9 | 6.9 | 6.9 | 5.3 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.4 |
| 10 France | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.4 | 4.8 |
| 12 Greece | 6.4 | 5.6 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.2 | 4.4 | 4.4 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.6 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.3 |
| 15 Italy | 6.2 | 6.0 | 6.2 | 6.5 | 6.9 | 7.1 | 7.4 | 6.9 | 7.1 | 7.4 | 4.3 | 4.5 | 4.8 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.3 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 5.8 | 5.5 | 5.5 | 4.4 |
| 17 Lithuania | 6.0 | 6.2 | 6.2 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.0 | 5.0 | 4.4 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 4.4 |
| 19 Malta | 6.0 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 3.6 | 3.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 21 Poland | 6.0 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.1 | 5.1 | 4.4 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.4 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 4.9 | 5.0 | 4.4 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.4 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 28 UK | 6.1 | 6.0 | 6.2 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.2 | 4.4 | 4.4 |
| 29 FYROM | 7.8 | 7.0 | 9.4 | 6.9 | 6.9 | 9.3 | 6.8 | 8.2 | 10.6 | 8.1 | 6.9 | 9.3 | 6.8 |
| 30 Norway | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 8.1 | 7.4 | 6.9 | 8.1 | 7.4 | 3.9 | 5.1 | 4.4 |
| 31 Switzerland | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 4.9 | 4.9 | 4.4 |
| 32 Turkey | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 4.9 | 5.4 | 4.4 |
| 33 Canada | 6.3 | 5.8 | 6.8 | 6.3 | 6.9 | 8.0 | 7.5 | 6.9 | 8.0 | 7.5 | 3.6 | 4.7 | 4.1 |
| 34 Japan | 6.9 | 5.2 | 7.9 | 7.6 | 6.9 | 9.6 | 9.4 | 6.9 | 9.6 | 9.4 | 2.0 | 4.7 | 4.4 |
| 35 USA | 6.3 | 5.5 | 6.7 | 6.7 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.0 | 4.0 |
| Mean | 6.3 | 6.2 | 6.6 | 6.0 | 6.9 | 7.3 | 6.8 | 7.0 | 7.4 | 6.9 | 4.8 | 5.2 | 4.6 |

EATR for inbound investment
2009

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 2 Belgium | 23.5 | 23.6 | 24.2 | 22.8 | 27.7 | 28.3 | 25.0 | 27.7 | 28.3 | 25.0 | 15.9 | 16.5 | 18.7 |
| 3 Bulgaria | 23.8 | 25.7 | 25.7 | 19.9 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 23.4 | 23.4 | 17.7 |
| 4 Croatia | 36.3 | 34.1 | 41.0 | 33.7 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 29.6 | 36.5 | 29.1 |
| 5 Cyprus | 24.5 | 26.9 | 26.9 | 19.8 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 21.2 | 26.9 | 26.9 | 17.3 |
| 6 Czech Republic | 25.3 | 26.9 | 26.9 | 22.2 | 26.9 | 26.9 | 24.6 | 26.9 | 26.9 | 24.6 | 26.9 | 26.9 | 17.7 |
| 7 Denmark | 23.7 | 23.9 | 23.9 | 23.3 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 18.2 | 18.2 | 17.7 |
| 8 Estonia | 36.2 | 37.7 | 37.7 | 33.2 | 37.0 | 37.0 | 32.5 | 44.3 | 44.3 | 39.8 | 37.0 | 37.0 | 32.5 |
| 9 Finland | 23.7 | 23.7 | 23.7 | 23.6 | 26.9 | 26.9 | 26.7 | 26.9 | 26.9 | 26.7 | 17.9 | 17.9 | 17.7 |
| 10 France | 24.7 | 23.5 | 24.1 | 26.5 | 27.7 | 28.3 | 30.7 | 27.7 | 28.3 | 30.7 | 15.7 | 16.3 | 18.7 |
| 11 Germany | 25.1 | 24.3 | 24.9 | 26.0 | 27.6 | 28.2 | 29.3 | 27.6 | 28.2 | 29.3 | 18.2 | 18.7 | 19.9 |
| 12 Greece | 30.9 | 28.2 | 32.2 | 32.2 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 20.3 | 24.3 | 24.3 |
| 13 Hungary | 23.9 | 24.5 | 24.5 | 22.7 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 20.0 | 20.0 | 18.3 |
| 14 Ireland | 24.9 | 25.1 | 25.1 | 24.6 | 26.9 | 26.9 | 26.4 | 26.9 | 26.9 | 26.4 | 21.7 | 21.7 | 21.2 |
| 15 Italy | 25.2 | 24.4 | 24.9 | 26.2 | 27.7 | 28.2 | 29.5 | 27.7 | 28.2 | 29.5 | 18.3 | 18.9 | 20.1 |
| 16 Latvia | 23.7 | 25.1 | 25.1 | 21.1 | 26.9 | 26.9 | 22.9 | 26.9 | 26.9 | 22.9 | 21.7 | 21.7 | 17.7 |
| 17 Lithuania | 23.7 | 24.5 | 24.5 | 22.2 | 26.9 | 26.9 | 24.6 | 26.9 | 26.9 | 24.6 | 19.9 | 19.9 | 17.7 |
| 18 Luxembourg | 26.0 | 26.9 | 26.9 | 24.1 | 26.9 | 26.9 | 27.6 | 26.9 | 26.9 | 27.6 | 26.9 | 26.9 | 17.7 |
| 19 Malta | 23.6 | 22.6 | 22.6 | 25.6 | 26.9 | 26.9 | 29.9 | 26.9 | 26.9 | 29.9 | 14.7 | 14.7 | 17.7 |
| 20 Netherlands | 23.7 | 23.8 | 23.8 | 23.4 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 21 Poland | 23.7 | 24.6 | 24.6 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 20.3 | 20.3 | 17.7 |
| 23 Romania | 23.7 | 25.0 | 25.0 | 21.3 | 26.9 | 26.9 | 23.2 | 26.9 | 26.9 | 23.2 | 21.3 | 21.3 | 17.7 |
| 24 Slovakia | 25.3 | 26.9 | 26.9 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 17.7 |
| 25 Slovenia | 24.4 | 24.8 | 25.2 | 23.0 | 27.4 | 27.8 | 25.6 | 27.4 | 27.8 | 25.6 | 20.1 | 20.5 | 18.3 |
| 26 Spain | 24.3 | 23.2 | 23.2 | 26.4 | 26.9 | 26.9 | 30.1 | 26.9 | 26.9 | 30.1 | 16.3 | 16.3 | 19.5 |
| 27 Sweden | 23.7 | 23.8 | 23.8 | 23.5 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 28 UK | 24.9 | 24.5 | 25.2 | 25.2 | 27.9 | 28.6 | 28.6 | 27.9 | 28.6 | 28.6 | 18.1 | 18.8 | 18.8 |
| 29 FYROM | 42.7 | 40.7 | 47.0 | 40.3 | 40.4 | 46.6 | 40.0 | 43.9 | 50.1 | 43.5 | 40.4 | 46.6 | 40.0 |
| 30 Norway | 30.5 | 28.7 | 32.5 | 30.2 | 32.1 | 35.9 | 33.6 | 32.1 | 35.9 | 33.6 | 22.4 | 26.1 | 23.9 |
| 31 Switzerland | 23.7 | 24.3 | 24.3 | 22.5 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 25.0 | 19.5 | 19.5 | 17.7 |
| 32 Turkey | 26.9 | 26.9 | 28.6 | 25.1 | 29.3 | 31.0 | 27.5 | 29.3 | 31.0 | 27.5 | 22.3 | 24.1 | 20.5 |
| 33 Canada | 29.6 | 27.9 | 31.4 | 29.7 | 31.7 | 35.2 | 33.5 | 31.7 | 35.2 | 33.5 | 20.8 | 24.3 | 22.6 |
| 34 Japan | 37.5 | 32.6 | 40.2 | 39.6 | 37.5 | 45.2 | 44.5 | 37.5 | 45.2 | 44.5 | 23.4 | 31.1 | 30.4 |
| 35 USA | 30.4 | 27.7 | 31.8 | 31.8 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 18.9 | 23.0 | 23.0 |
| Mean | 26.7 | 26.5 | 27.7 | 25.9 | 29.0 | 30.2 | 28.6 | 29.3 | 30.6 | 28.9 | 21.7 | 22.9 | 20.7 |

Cost of capital for outbound investment
2010

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 2 Belgium | 4.9 | 4.5 | 4.5 | 5.9 | 5.5 | 5.5 | 6.9 | 5.5 | 5.5 | 6.9 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.3 | 3.3 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.1 | 4.2 | 4.2 |
| 5 Cyprus | 5.6 | 5.1 | 5.1 | 6.5 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.3 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 4.3 | 4.3 | 4.6 |
| 10 France | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.6 |
| 11 Germany | 6.4 | 6.3 | 6.3 | 6.5 | 7.3 | 7.3 | 7.5 | 7.3 | 7.3 | 7.5 | 4.4 | 4.4 | 4.6 |
| 12 Greece | 5.8 | 5.6 | 5.6 | 6.1 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 3.9 | 3.9 | 4.4 |
| 13 Hungary | 5.9 | 5.6 | 5.6 | 6.5 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 4.4 | 4.4 | 4.5 |
| 16 Latvia | 5.1 | 4.4 | 4.4 | 6.5 | 5.3 | 5.3 | 7.3 | 5.3 | 5.3 | 7.3 | 2.9 | 2.9 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.6 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.1 | 4.1 | 4.2 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 3.9 | 3.9 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 25 Slovenia | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 26 Spain | 7.5 | 7.6 | 7.6 | 7.4 | 8.8 | 8.8 | 8.6 | 8.8 | 8.8 | 8.6 | 5.3 | 5.3 | 5.2 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 7.1 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 5.2 | 5.2 | 5.3 |
| 29 FYROM | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 7.9 | 7.9 | 5.0 | 7.9 | 7.9 | 2.2 | 5.0 | 5.0 |
| 30 Norway | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.8 | 4.8 |
| 31 Switzerland | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.3 | 6.4 | 6.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 3.5 | 4.6 | 4.6 |
| 33 Canada | 7.4 | 6.9 | 8.0 | 7.2 | 8.1 | 9.2 | 8.3 | 8.1 | 9.2 | 8.3 | 4.9 | 6.0 | 5.1 |
| 34 Japan | 9.7 | 8.9 | 11.9 | 8.4 | 10.4 | 13.4 | 9.9 | 10.4 | 13.4 | 9.9 | 6.1 | 9.1 | 5.6 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| Mean | 6.2 | 5.8 | 6.2 | 6.5 | 6.8 | 7.2 | 7.5 | 6.8 | 7.2 | 7.5 | 4.0 | 4.4 | 4.7 |

EATR for outbound investment
2010

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.2 | 22.2 | 23.6 | 25.8 | 25.8 | 27.2 | 25.8 | 25.8 | 27.2 | 15.7 | 15.7 | 17.1 |
| 2 Belgium | 25.2 | 23.7 | 23.7 | 28.3 | 27.2 | 27.2 | 31.9 | 27.2 | 27.2 | 31.9 | 17.1 | 17.1 | 21.7 |
| 3 Bulgaria | 8.7 | 6.5 | 6.5 | 13.1 | 10.0 | 10.0 | 16.6 | 10.0 | 10.0 | 16.6 | -0.1 | -0.1 | 6.5 |
| 4 Croatia | 24.3 | 21.7 | 25.6 | 25.6 | 25.2 | 29.1 | 29.1 | 25.2 | 29.1 | 29.1 | 15.1 | 19.0 | 19.0 |
| 5 Cyprus | 11.5 | 9.5 | 9.5 | 15.4 | 13.0 | 13.0 | 18.9 | 13.0 | 13.0 | 18.9 | 2.9 | 2.9 | 8.8 |
| 6 Czech Republic | 16.6 | 15.4 | 15.4 | 18.9 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.9 | 8.9 | 12.4 |
| 7 Denmark | 22.6 | 22.2 | 22.2 | 23.5 | 25.7 | 25.7 | 27.1 | 25.7 | 25.7 | 27.1 | 15.6 | 15.6 | 17.0 |
| 8 Estonia | 18.0 | 12.2 | 19.5 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 9 Finland | 23.7 | 23.4 | 23.4 | 24.4 | 26.8 | 26.8 | 27.8 | 26.8 | 26.8 | 27.8 | 17.1 | 17.1 | 18.1 |
| 10 France | 32.9 | 33.5 | 33.5 | 31.6 | 37.0 | 37.0 | 35.1 | 37.0 | 37.0 | 35.1 | 26.9 | 26.9 | 25.0 |
| 11 Germany | 28.0 | 27.8 | 27.8 | 28.4 | 31.3 | 31.3 | 31.9 | 31.3 | 31.3 | 31.9 | 21.2 | 21.2 | 21.8 |
| 12 Greece | 20.9 | 20.4 | 20.4 | 22.1 | 23.9 | 23.9 | 25.6 | 23.9 | 23.9 | 25.6 | 13.8 | 13.8 | 15.5 |
| 13 Hungary | 19.1 | 17.9 | 17.9 | 21.4 | 21.4 | 21.4 | 24.9 | 21.4 | 21.4 | 24.9 | 11.3 | 11.3 | 14.8 |
| 14 Ireland | 14.3 | 12.7 | 12.7 | 17.6 | 16.2 | 16.2 | 21.1 | 16.2 | 16.2 | 21.1 | 6.1 | 6.1 | 11.0 |
| 15 Italy | 27.5 | 27.3 | 27.3 | 27.9 | 30.9 | 30.9 | 31.4 | 30.9 | 30.9 | 31.4 | 20.8 | 20.8 | 21.3 |
| 16 Latvia | 11.7 | 8.8 | 8.8 | 17.4 | 12.4 | 12.4 | 21.0 | 12.4 | 12.4 | 21.0 | 2.3 | 2.3 | 10.9 |
| 17 Lithuania | 12.7 | 11.0 | 11.0 | 15.9 | 14.6 | 14.6 | 19.4 | 14.6 | 14.6 | 19.4 | 4.5 | 4.5 | 9.3 |
| 18 Luxembourg | 25.0 | 24.9 | 24.9 | 25.1 | 28.5 | 28.5 | 28.6 | 28.5 | 28.5 | 28.6 | 18.4 | 18.4 | 18.5 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 22.2 | 21.8 | 21.8 | 23.0 | 25.3 | 25.3 | 26.5 | 25.3 | 25.3 | 26.5 | 15.2 | 15.2 | 16.4 |
| 21 Poland | 17.4 | 16.2 | 16.2 | 19.7 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 23.3 | 9.7 | 9.7 | 13.2 |
| 23 Romania | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 21.3 | 6.7 | 6.7 | 11.2 |
| 24 Slovakia | 16.8 | 15.6 | 15.6 | 19.1 | 19.1 | 19.1 | 22.6 | 19.1 | 19.1 | 22.6 | 9.0 | 9.0 | 12.5 |
| 25 Slovenia | 18.1 | 17.1 | 17.1 | 20.2 | 20.6 | 20.6 | 23.8 | 20.6 | 20.6 | 23.8 | 10.5 | 10.5 | 13.7 |
| 26 Spain | 32.8 | 33.0 | 33.0 | 32.5 | 36.6 | 36.6 | 36.0 | 36.6 | 36.6 | 36.0 | 26.5 | 26.5 | 25.9 |
| 27 Sweden | 23.1 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.5 | 26.3 | 26.3 | 27.5 | 16.2 | 16.2 | 17.4 |
| 28 UK | 28.3 | 28.2 | 28.2 | 28.6 | 31.8 | 31.8 | 32.1 | 31.8 | 31.8 | 32.1 | 21.7 | 21.7 | 22.0 |
| 29 FYROM | 25.0 | 18.3 | 28.4 | 28.4 | 21.8 | 31.9 | 31.9 | 21.8 | 31.9 | 31.9 | 11.7 | 21.8 | 21.8 |
| 30 Norway | 27.3 | 27.0 | 27.4 | 27.4 | 30.5 | 31.0 | 31.0 | 30.5 | 31.0 | 31.0 | 20.4 | 20.9 | 20.9 |
| 31 Switzerland | 25.3 | 23.3 | 26.7 | 26.0 | 26.8 | 30.3 | 29.5 | 26.8 | 30.3 | 29.5 | 16.7 | 20.2 | 19.5 |
| 32 Turkey | 25.5 | 22.9 | 26.8 | 26.8 | 26.5 | 30.4 | 30.4 | 26.5 | 30.4 | 30.4 | 16.4 | 20.3 | 20.3 |
| 33 Canada | 35.0 | 33.5 | 37.0 | 34.4 | 37.1 | 40.6 | 38.0 | 37.1 | 40.6 | 38.0 | 26.9 | 30.4 | 27.8 |
| 34 Japan | 50.7 | 48.7 | 55.8 | 47.6 | 52.3 | 59.3 | 51.1 | 52.3 | 59.3 | 51.1 | 42.1 | 49.2 | 40.9 |
| 35 USA | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.4 | 42.8 | 44.6 | 40.4 | 32.7 | 34.5 | 30.3 |
| Mean | 23.5 | 22.2 | 23.4 | 24.9 | 25.7 | 27.0 | 28.4 | 25.7 | 27.0 | 28.4 | 15.6 | 16.9 | 18.3 |

Cost of capital for inbound investment
2010

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.0 | 6.1 | 6.2 | 5.7 | 7.2 | 7.4 | 6.4 | 7.2 | 7.4 | 6.4 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.3 | 6.9 | 6.9 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 6.3 | 6.3 | 4.4 |
| 4 Croatia | 7.1 | 6.4 | 8.8 | 6.0 | 7.2 | 9.7 | 6.8 | 7.2 | 9.7 | 6.8 | 4.8 | 7.2 | 4.4 |
| 5 Cyprus | 6.5 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 4.2 |
| 6 Czech Republic | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.9 | 9.8 | 9.8 | 7.5 | 7.2 | 7.2 | 4.9 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.6 | 7.2 | 7.4 | 7.8 | 7.2 | 7.4 | 7.8 | 3.7 | 3.9 | 4.3 |
| 11 Germany | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.4 | 7.5 | 7.2 | 7.4 | 7.5 | 4.5 | 4.7 | 4.8 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 5.9 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.9 | 4.9 | 4.4 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.4 | 5.4 | 4.6 |
| 14 Ireland | 6.6 | 6.7 | 6.7 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.8 | 5.8 | 5.4 |
| 15 Italy | 6.4 | 6.3 | 6.5 | 6.6 | 7.2 | 7.4 | 7.5 | 7.2 | 7.4 | 7.5 | 4.6 | 4.7 | 4.8 |
| 16 Latvia | 6.1 | 6.7 | 6.7 | 4.8 | 7.2 | 7.2 | 5.1 | 7.2 | 7.2 | 5.1 | 5.8 | 5.8 | 4.4 |
| 17 Lithuania | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.8 | 5.8 | 4.4 |
| 18 Luxembourg | 6.9 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.4 |
| 19 Malta | 6.2 | 6.0 | 6.0 | 6.6 | 7.2 | 7.2 | 7.8 | 7.2 | 7.2 | 7.8 | 3.8 | 3.8 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.4 | 5.4 | 4.4 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.4 |
| 24 Slovakia | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 25 Slovenia | 6.3 | 6.5 | 6.6 | 5.7 | 7.2 | 7.3 | 6.4 | 7.2 | 7.3 | 6.4 | 5.3 | 5.4 | 4.4 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.4 | 7.2 | 7.2 | 8.4 | 7.2 | 7.2 | 8.4 | 4.2 | 4.2 | 5.4 |
| 27 Sweden | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.2 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.5 | 4.5 | 4.4 |
| 29 FYROM | 8.1 | 7.4 | 9.8 | 7.0 | 7.2 | 9.7 | 6.8 | 8.6 | 11.1 | 8.2 | 7.2 | 9.7 | 6.8 |
| 30 Norway | 6.3 | 6.3 | 6.4 | 6.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 7.2 | 4.5 | 4.6 | 4.4 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 5.7 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.2 | 5.2 | 4.4 |
| 32 Turkey | 6.4 | 6.5 | 7.0 | 5.7 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 33 Canada | 6.6 | 6.1 | 7.2 | 6.3 | 7.2 | 8.3 | 7.4 | 7.2 | 8.3 | 7.4 | 4.0 | 5.1 | 4.2 |
| 34 Japan | 7.1 | 5.5 | 8.2 | 7.7 | 7.2 | 10.0 | 9.5 | 7.2 | 10.0 | 9.5 | 2.1 | 4.9 | 4.4 |
| 35 USA | 6.4 | 5.8 | 6.7 | 6.7 | 7.2 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 3.2 | 4.1 | 4.1 |
| Mean | 6.5 | 6.5 | 6.8 | 6.0 | 7.2 | 7.6 | 6.8 | 7.4 | 7.7 | 6.9 | 5.2 | 5.5 | 4.6 |

EATR for inbound investment
2010

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 2 Belgium | 26.1 | 26.3 | 26.9 | 25.1 | 30.5 | 31.1 | 27.5 | 30.5 | 31.1 | 27.5 | 18.6 | 19.2 | 20.5 |
| 3 Bulgaria | 26.3 | 28.5 | 28.5 | 21.9 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 26.2 | 26.2 | 19.6 |
| 4 Croatia | 38.3 | 36.3 | 43.3 | 35.2 | 38.8 | 45.7 | 37.6 | 38.8 | 45.7 | 37.6 | 31.8 | 38.8 | 30.7 |
| 5 Cyprus | 27.0 | 29.7 | 29.7 | 21.6 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 18.9 |
| 6 Czech Republic | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 7 Denmark | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 8 Estonia | 37.7 | 39.9 | 39.9 | 33.3 | 39.2 | 39.2 | 32.6 | 46.5 | 46.5 | 39.9 | 39.2 | 39.2 | 32.6 |
| 9 Finland | 26.2 | 26.5 | 26.5 | 25.5 | 29.7 | 29.7 | 28.7 | 29.7 | 29.7 | 28.7 | 20.7 | 20.7 | 19.6 |
| 10 France | 27.1 | 26.2 | 26.8 | 28.3 | 30.5 | 31.1 | 32.5 | 30.5 | 31.1 | 32.5 | 18.2 | 18.8 | 20.3 |
| 11 Germany | 27.6 | 27.1 | 27.6 | 27.9 | 30.4 | 30.9 | 31.2 | 30.4 | 30.9 | 31.2 | 20.9 | 21.5 | 21.8 |
| 12 Greece | 26.2 | 26.8 | 26.8 | 25.0 | 29.7 | 29.7 | 28.0 | 29.7 | 29.7 | 28.0 | 21.3 | 21.3 | 19.6 |
| 13 Hungary | 26.5 | 27.4 | 27.4 | 24.6 | 29.7 | 29.7 | 26.9 | 29.7 | 29.7 | 26.9 | 23.2 | 23.2 | 20.4 |
| 14 Ireland | 27.4 | 27.9 | 27.9 | 26.5 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 24.5 | 24.5 | 23.1 |
| 15 Italy | 27.6 | 27.1 | 27.7 | 28.1 | 30.4 | 31.0 | 31.4 | 30.4 | 31.0 | 31.4 | 21.1 | 21.6 | 22.0 |
| 16 Latvia | 25.6 | 27.9 | 27.9 | 21.2 | 29.7 | 29.7 | 22.0 | 29.7 | 29.7 | 22.0 | 24.5 | 24.5 | 19.6 |
| 17 Lithuania | 26.3 | 27.9 | 27.9 | 23.0 | 29.7 | 29.7 | 24.8 | 29.7 | 29.7 | 24.8 | 24.5 | 24.5 | 19.6 |
| 18 Luxembourg | 28.5 | 29.7 | 29.7 | 26.1 | 29.7 | 29.7 | 29.6 | 29.7 | 29.7 | 29.6 | 29.7 | 29.7 | 19.6 |
| 19 Malta | 26.1 | 25.4 | 25.4 | 27.5 | 29.7 | 29.7 | 31.8 | 29.7 | 29.7 | 31.8 | 17.5 | 17.5 | 19.6 |
| 20 Netherlands | 26.2 | 26.6 | 26.6 | 25.4 | 29.7 | 29.7 | 28.5 | 29.7 | 29.7 | 28.5 | 20.8 | 20.8 | 19.6 |
| 21 Poland | 26.2 | 27.4 | 27.4 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 23.1 | 23.1 | 19.6 |
| 23 Romania | 26.2 | 27.8 | 27.8 | 23.2 | 29.7 | 29.7 | 25.2 | 29.7 | 29.7 | 25.2 | 24.1 | 24.1 | 19.6 |
| 24 Slovakia | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 25 Slovenia | 26.8 | 27.7 | 28.1 | 24.7 | 30.2 | 30.5 | 27.1 | 30.2 | 30.5 | 27.1 | 23.2 | 23.5 | 20.2 |
| 26 Spain | 26.8 | 26.0 | 26.0 | 28.3 | 29.7 | 29.7 | 32.0 | 29.7 | 29.7 | 32.0 | 19.1 | 19.1 | 21.4 |
| 27 Sweden | 26.2 | 26.6 | 26.6 | 25.4 | 29.7 | 29.7 | 28.5 | 29.7 | 29.7 | 28.5 | 20.8 | 20.8 | 19.6 |
| 28 UK | 26.2 | 26.3 | 26.3 | 25.9 | 29.7 | 29.7 | 29.4 | 29.7 | 29.7 | 29.4 | 20.0 | 20.0 | 19.6 |
| 29 FYROM | 44.5 | 42.7 | 49.0 | 41.7 | 42.4 | 48.7 | 41.4 | 45.9 | 52.1 | 44.9 | 42.4 | 48.7 | 41.4 |
| 30 Norway | 26.7 | 26.7 | 27.0 | 26.4 | 30.1 | 30.4 | 29.8 | 30.1 | 30.4 | 29.8 | 20.3 | 20.6 | 20.1 |
| 31 Switzerland | 26.2 | 27.1 | 27.1 | 24.4 | 29.7 | 29.7 | 27.0 | 29.7 | 29.7 | 27.0 | 22.3 | 22.3 | 19.6 |
| 32 Turkey | 29.2 | 29.5 | 31.3 | 26.9 | 32.0 | 33.7 | 29.3 | 32.0 | 33.7 | 29.3 | 25.0 | 26.7 | 22.4 |
| 33 Canada | 32.0 | 30.7 | 34.1 | 31.3 | 34.2 | 37.7 | 34.9 | 34.2 | 37.7 | 34.9 | 24.0 | 27.5 | 24.7 |
| 34 Japan | 39.4 | 34.8 | 42.4 | 41.1 | 39.7 | 47.4 | 46.0 | 39.7 | 47.4 | 46.0 | 25.6 | 33.3 | 31.9 |
| 35 USA | 30.9 | 28.9 | 31.9 | 31.9 | 33.5 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 20.3 | 23.3 | 23.3 |
| Mean | 28.6 | 28.9 | 29.8 | 27.1 | 31.3 | 32.3 | 29.7 | 31.7 | 32.6 | 30.0 | 24.2 | 25.2 | 22.0 |

Cost of capital for outbound investment
2011

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.2 | 4.2 | 4.6 |
| 2 Belgium | 5.1 | 4.7 | 4.7 | 5.9 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 3.1 | 4.2 | 4.2 |
| 5 Cyprus | 5.6 | 5.1 | 5.1 | 6.5 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.7 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.4 | 4.3 | 5.0 |
| 9 Finland | 6.4 | 6.3 | 6.3 | 6.6 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.5 | 4.5 | 4.8 |
| 10 France | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.5 | 4.5 | 4.7 |
| 12 Greece | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.5 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.8 | 3.8 | 4.9 |
| 15 Italy | 5.5 | 5.1 | 5.1 | 6.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.2 | 3.2 | 4.5 |
| 16 Latvia | 5.2 | 4.5 | 4.5 | 6.5 | 5.4 | 5.4 | 7.3 | 5.4 | 5.4 | 7.3 | 3.0 | 3.0 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.4 | 3.4 | 4.5 |
| 18 Luxembourg | 5.9 | 5.9 | 5.9 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 3.9 | 3.9 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 25 Slovenia | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 26 Spain | 7.3 | 7.3 | 7.3 | 7.2 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 5.1 | 5.1 | 5.0 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 28 UK | 7.0 | 6.9 | 6.9 | 7.2 | 7.8 | 7.8 | 8.1 | 7.8 | 7.8 | 8.1 | 5.1 | 5.1 | 5.4 |
| 29 FYROM | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 7.9 | 7.9 | 5.0 | 7.9 | 7.9 | 2.2 | 5.0 | 5.0 |
| 30 Norway | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.8 | 4.8 |
| 31 Switzerland | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.3 | 6.4 | 6.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 3.5 | 4.6 | 4.6 |
| 33 Canada | 7.1 | 6.5 | 7.6 | 7.1 | 7.6 | 8.7 | 8.1 | 7.6 | 8.7 | 8.1 | 4.5 | 5.6 | 5.1 |
| 34 Japan | 9.7 | 8.9 | 11.9 | 8.4 | 10.4 | 13.4 | 9.9 | 10.4 | 13.4 | 9.9 | 6.1 | 9.1 | 5.6 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| Mean | 6.2 | 5.8 | 6.2 | 6.5 | 6.8 | 7.1 | 7.5 | 6.8 | 7.1 | 7.5 | 4.0 | 4.4 | 4.7 |

EATR for outbound investment
2011

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.5 | 22.5 | 23.9 | 26.0 | 26.0 | 27.4 | 26.0 | 26.0 | 27.4 | 15.9 | 15.9 | 17.3 |
| 2 Belgium | 25.8 | 24.5 | 24.5 | 28.4 | 28.0 | 28.0 | 32.0 | 28.0 | 28.0 | 32.0 | 17.9 | 17.9 | 21.9 |
| 3 Bulgaria | 8.9 | 6.7 | 6.7 | 13.3 | 10.2 | 10.2 | 16.8 | 10.2 | 10.2 | 16.8 | 0.1 | 0.1 | 6.7 |
| 4 Croatia | 24.3 | 21.7 | 25.6 | 25.6 | 25.2 | 29.1 | 29.1 | 25.2 | 29.1 | 29.1 | 15.1 | 19.0 | 19.0 |
| 5 Cyprus | 11.5 | 9.5 | 9.5 | 15.4 | 13.0 | 13.0 | 18.9 | 13.0 | 13.0 | 18.9 | 2.9 | 2.9 | 8.8 |
| 6 Czech Republic | 16.6 | 15.4 | 15.4 | 18.9 | 19.0 | 19.0 | 22.5 | 19.0 | 19.0 | 22.5 | 8.9 | 8.9 | 12.4 |
| 7 Denmark | 22.6 | 22.2 | 22.2 | 23.5 | 25.7 | 25.7 | 27.1 | 25.7 | 25.7 | 27.1 | 15.6 | 15.6 | 17.0 |
| 8 Estonia | 18.0 | 12.2 | 19.5 | 22.3 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 5.7 | 13.0 | 15.8 |
| 9 Finland | 24.6 | 24.3 | 24.3 | 25.3 | 27.8 | 27.8 | 28.9 | 27.8 | 27.8 | 28.9 | 17.7 | 17.7 | 18.8 |
| 10 France | 32.9 | 33.5 | 33.5 | 31.6 | 37.1 | 37.1 | 35.2 | 37.1 | 37.1 | 35.2 | 26.9 | 26.9 | 25.0 |
| 11 Germany | 28.2 | 28.0 | 28.0 | 28.6 | 31.5 | 31.5 | 32.2 | 31.5 | 31.5 | 32.2 | 21.4 | 21.4 | 22.1 |
| 12 Greece | 17.4 | 16.4 | 16.4 | 19.5 | 19.9 | 19.9 | 23.1 | 19.9 | 19.9 | 23.1 | 9.8 | 9.8 | 13.0 |
| 13 Hungary | 19.3 | 18.1 | 18.1 | 21.6 | 21.6 | 21.6 | 25.1 | 21.6 | 21.6 | 25.1 | 11.5 | 11.5 | 15.0 |
| 14 Ireland | 14.3 | 12.7 | 12.7 | 17.6 | 16.2 | 16.2 | 21.1 | 16.2 | 16.2 | 21.1 | 6.1 | 6.1 | 11.0 |
| 15 Italy | 24.8 | 23.3 | 23.3 | 27.9 | 26.8 | 26.8 | 31.4 | 26.8 | 26.8 | 31.4 | 16.7 | 16.7 | 21.3 |
| 16 Latvia | 12.0 | 9.3 | 9.3 | 17.4 | 12.9 | 12.9 | 21.0 | 12.9 | 12.9 | 21.0 | 2.8 | 2.8 | 10.9 |
| 17 Lithuania | 12.6 | 11.0 | 11.0 | 15.9 | 14.5 | 14.5 | 19.4 | 14.5 | 14.5 | 19.4 | 4.4 | 4.4 | 9.3 |
| 18 Luxembourg | 24.9 | 24.9 | 24.9 | 25.0 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 18.4 | 18.4 | 18.4 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 21.8 | 21.3 | 21.3 | 22.7 | 24.8 | 24.8 | 26.2 | 24.8 | 24.8 | 26.2 | 14.7 | 14.7 | 16.1 |
| 21 Poland | 17.4 | 16.2 | 16.2 | 19.7 | 19.8 | 19.8 | 23.3 | 19.8 | 19.8 | 23.3 | 9.7 | 9.7 | 13.2 |
| 23 Romania | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 21.3 | 6.7 | 6.7 | 11.2 |
| 24 Slovakia | 16.8 | 15.6 | 15.6 | 19.1 | 19.1 | 19.1 | 22.6 | 19.1 | 19.1 | 22.6 | 9.0 | 9.0 | 12.5 |
| 25 Slovenia | 18.1 | 17.1 | 17.1 | 20.2 | 20.6 | 20.6 | 23.8 | 20.6 | 20.6 | 23.8 | 10.5 | 10.5 | 13.7 |
| 26 Spain | 31.9 | 32.0 | 32.0 | 31.7 | 35.6 | 35.6 | 35.2 | 35.6 | 35.6 | 35.2 | 25.5 | 25.5 | 25.1 |
| 27 Sweden | 23.1 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.5 | 26.3 | 26.3 | 27.5 | 16.2 | 16.2 | 17.4 |
| 28 UK | 26.8 | 26.5 | 26.5 | 27.5 | 30.0 | 30.0 | 31.1 | 30.0 | 30.0 | 31.1 | 19.9 | 19.9 | 21.0 |
| 29 FYROM | 25.0 | 18.3 | 28.4 | 28.4 | 21.8 | 31.9 | 31.9 | 21.8 | 31.9 | 31.9 | 11.7 | 21.8 | 21.8 |
| 30 Norway | 27.3 | 27.0 | 27.4 | 27.4 | 30.5 | 31.0 | 31.0 | 30.5 | 31.0 | 31.0 | 20.4 | 20.9 | 20.9 |
| 31 Switzerland | 25.3 | 23.3 | 26.7 | 26.0 | 26.8 | 30.3 | 29.5 | 26.8 | 30.3 | 29.5 | 16.7 | 20.2 | 19.5 |
| 32 Turkey | 25.5 | 22.9 | 26.8 | 26.8 | 26.5 | 30.4 | 30.4 | 26.5 | 30.4 | 30.4 | 16.4 | 20.3 | 20.3 |
| 33 Canada | 32.4 | 30.7 | 34.2 | 32.4 | 34.3 | 37.8 | 35.9 | 34.3 | 37.8 | 35.9 | 24.1 | 27.6 | 25.8 |
| 34 Japan | 50.7 | 48.7 | 55.8 | 47.6 | 52.3 | 59.3 | 51.1 | 52.3 | 59.3 | 51.1 | 42.1 | 49.2 | 40.9 |
| 35 USA | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.4 | 42.8 | 44.6 | 40.4 | 32.7 | 34.5 | 30.3 |
| Mean | 23.2 | 21.9 | 23.1 | 24.7 | 25.4 | 26.6 | 28.3 | 25.4 | 26.6 | 28.3 | 15.3 | 16.5 | 18.2 |

Cost of capital for inbound investment
2011

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.0 | 6.1 | 6.2 | 5.8 | 7.2 | 7.4 | 6.5 | 7.2 | 7.4 | 6.5 | 3.8 | 4.0 | 4.4 |
| 3 Bulgaria | 6.3 | 6.9 | 6.9 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 6.3 | 6.3 | 4.4 |
| 4 Croatia | 7.2 | 6.4 | 9.1 | 6.2 | 7.2 | 9.9 | 7.1 | 7.2 | 9.9 | 7.1 | 4.7 | 7.4 | 4.6 |
| 5 Cyprus | 6.5 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 5.4 | 7.2 | 7.2 | 4.2 |
| 6 Czech Republic | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 6.7 | 7.5 | 7.5 | 5.1 | 7.2 | 7.2 | 4.9 | 9.8 | 9.8 | 7.5 | 7.2 | 7.2 | 4.9 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 10 France | 6.3 | 6.0 | 6.2 | 6.6 | 7.2 | 7.4 | 7.8 | 7.2 | 7.4 | 7.8 | 3.7 | 3.9 | 4.3 |
| 11 Germany | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.4 | 7.5 | 7.2 | 7.4 | 7.5 | 4.5 | 4.7 | 4.8 |
| 12 Greece | 6.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 4.4 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 5.4 | 5.4 | 4.6 |
| 14 Ireland | 6.6 | 6.7 | 6.7 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.8 | 5.8 | 5.4 |
| 15 Italy | 6.3 | 6.3 | 6.5 | 6.0 | 7.2 | 7.4 | 6.6 | 7.2 | 7.4 | 6.6 | 4.6 | 4.7 | 4.8 |
| 16 Latvia | 6.1 | 6.7 | 6.7 | 4.9 | 7.2 | 7.2 | 5.2 | 7.2 | 7.2 | 5.2 | 5.8 | 5.8 | 4.4 |
| 17 Lithuania | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.8 | 5.8 | 4.4 |
| 18 Luxembourg | 6.2 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.4 | 4.4 | 4.4 |
| 19 Malta | 6.2 | 6.0 | 6.0 | 6.6 | 7.2 | 7.2 | 7.8 | 7.2 | 7.2 | 7.8 | 3.8 | 3.8 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.4 | 5.4 | 4.4 |
| 23 Romania | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.4 |
| 24 Slovakia | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 25 Slovenia | 6.3 | 6.5 | 6.6 | 5.7 | 7.2 | 7.3 | 6.4 | 7.2 | 7.3 | 6.4 | 5.3 | 5.4 | 4.4 |
| 26 Spain | 6.6 | 6.2 | 6.2 | 7.3 | 7.2 | 7.2 | 8.4 | 7.2 | 7.2 | 8.4 | 4.3 | 4.3 | 5.4 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 28 UK | 6.2 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 29 FYROM | 8.2 | 7.4 | 10.1 | 7.2 | 7.2 | 9.9 | 7.1 | 8.6 | 11.3 | 8.5 | 7.2 | 9.9 | 7.1 |
| 30 Norway | 6.3 | 6.3 | 6.4 | 6.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 7.2 | 4.5 | 4.6 | 4.4 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 5.7 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.2 | 5.2 | 4.4 |
| 32 Turkey | 6.4 | 6.5 | 7.0 | 5.7 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 33 Canada | 6.6 | 6.2 | 7.3 | 6.3 | 7.2 | 8.3 | 7.3 | 7.2 | 8.3 | 7.3 | 4.3 | 5.4 | 4.4 |
| 34 Japan | 7.2 | 5.4 | 8.4 | 7.8 | 7.2 | 10.3 | 9.6 | 7.2 | 10.3 | 9.6 | 2.0 | 5.1 | 4.4 |
| 35 USA | 6.4 | 5.8 | 6.7 | 6.7 | 7.2 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 3.2 | 4.1 | 4.1 |
| Mean | 6.5 | 6.5 | 6.9 | 6.0 | 7.2 | 7.6 | 6.8 | 7.4 | 7.7 | 6.9 | 5.2 | 5.5 | 4.6 |

EATR for inbound investment
2011

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 2 Belgium | 26.2 | 26.3 | 26.9 | 25.4 | 30.5 | 31.1 | 28.0 | 30.5 | 31.1 | 28.0 | 18.6 | 19.2 | 20.5 |
| 3 Bulgaria | 26.3 | 28.5 | 28.5 | 21.9 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 26.2 | 26.2 | 19.6 |
| 4 Croatia | 39.4 | 37.0 | 44.5 | 36.6 | 39.4 | 46.9 | 39.0 | 39.4 | 46.9 | 39.0 | 32.5 | 40.0 | 32.0 |
| 5 Cyprus | 27.0 | 29.7 | 29.7 | 21.6 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 23.1 | 29.7 | 29.7 | 18.9 |
| 6 Czech Republic | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 7 Denmark | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 8 Estonia | 37.7 | 39.9 | 39.9 | 33.3 | 39.2 | 39.2 | 32.6 | 46.5 | 46.5 | 39.9 | 39.2 | 39.2 | 32.6 |
| 9 Finland | 26.2 | 26.5 | 26.5 | 25.5 | 29.7 | 29.7 | 28.7 | 29.7 | 29.7 | 28.7 | 20.6 | 20.6 | 19.6 |
| 10 France | 27.1 | 26.2 | 26.8 | 28.3 | 30.5 | 31.1 | 32.5 | 30.5 | 31.1 | 32.5 | 18.2 | 18.8 | 20.3 |
| 11 Germany | 27.5 | 27.1 | 27.6 | 27.9 | 30.4 | 30.9 | 31.2 | 30.4 | 30.9 | 31.2 | 20.9 | 21.5 | 21.8 |
| 12 Greece | 27.8 | 29.7 | 29.7 | 24.1 | 29.7 | 29.7 | 26.6 | 29.7 | 29.7 | 26.6 | 29.7 | 29.7 | 19.6 |
| 13 Hungary | 26.5 | 27.4 | 27.4 | 24.6 | 29.7 | 29.7 | 26.9 | 29.7 | 29.7 | 26.9 | 23.2 | 23.2 | 20.4 |
| 14 Ireland | 27.4 | 27.9 | 27.9 | 26.5 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 24.5 | 24.5 | 23.1 |
| 15 Italy | 27.0 | 27.1 | 27.7 | 26.1 | 30.4 | 31.0 | 28.3 | 30.4 | 31.0 | 28.3 | 21.1 | 21.6 | 22.0 |
| 16 Latvia | 25.7 | 27.9 | 27.9 | 21.4 | 29.7 | 29.7 | 22.4 | 29.7 | 29.7 | 22.4 | 24.5 | 24.5 | 19.6 |
| 17 Lithuania | 26.2 | 27.9 | 27.9 | 23.0 | 29.7 | 29.7 | 24.8 | 29.7 | 29.7 | 24.8 | 24.5 | 24.5 | 19.6 |
| 18 Luxembourg | 26.2 | 26.2 | 26.2 | 26.1 | 29.7 | 29.7 | 29.6 | 29.7 | 29.7 | 29.6 | 19.7 | 19.7 | 19.6 |
| 19 Malta | 26.1 | 25.4 | 25.4 | 27.5 | 29.7 | 29.7 | 31.8 | 29.7 | 29.7 | 31.8 | 17.5 | 17.5 | 19.6 |
| 20 Netherlands | 26.2 | 26.7 | 26.7 | 25.3 | 29.7 | 29.7 | 28.3 | 29.7 | 29.7 | 28.3 | 21.0 | 21.0 | 19.6 |
| 21 Poland | 26.2 | 27.4 | 27.4 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 23.1 | 23.1 | 19.6 |
| 23 Romania | 26.2 | 27.8 | 27.8 | 23.2 | 29.7 | 29.7 | 25.2 | 29.7 | 29.7 | 25.2 | 24.1 | 24.1 | 19.6 |
| 24 Slovakia | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 25 Slovenia | 26.8 | 27.7 | 28.1 | 24.7 | 30.2 | 30.5 | 27.1 | 30.2 | 30.5 | 27.1 | 23.2 | 23.5 | 20.2 |
| 26 Spain | 26.8 | 26.0 | 26.0 | 28.2 | 29.7 | 29.7 | 31.9 | 29.7 | 29.7 | 31.9 | 19.3 | 19.3 | 21.4 |
| 27 Sweden | 26.2 | 26.6 | 26.6 | 25.4 | 29.7 | 29.7 | 28.5 | 29.7 | 29.7 | 28.5 | 20.8 | 20.8 | 19.6 |
| 28 UK | 26.2 | 26.5 | 26.5 | 25.5 | 29.7 | 29.7 | 28.7 | 29.7 | 29.7 | 28.7 | 20.6 | 20.6 | 19.6 |
| 29 FYROM | 45.5 | 43.3 | 50.1 | 42.9 | 43.0 | 49.7 | 42.6 | 46.5 | 53.2 | 46.1 | 43.0 | 49.7 | 42.6 |
| 30 Norway | 26.7 | 26.7 | 27.0 | 26.4 | 30.1 | 30.4 | 29.8 | 30.1 | 30.4 | 29.8 | 20.3 | 20.6 | 20.1 |
| 31 Switzerland | 26.2 | 27.1 | 27.1 | 24.4 | 29.7 | 29.7 | 27.0 | 29.7 | 29.7 | 27.0 | 22.3 | 22.3 | 19.6 |
| 32 Turkey | 29.2 | 29.5 | 31.3 | 26.9 | 32.0 | 33.7 | 29.3 | 32.0 | 33.7 | 29.3 | 25.0 | 26.7 | 22.4 |
| 33 Canada | 32.2 | 31.0 | 34.4 | 31.1 | 34.2 | 37.7 | 34.4 | 34.2 | 37.7 | 34.4 | 24.9 | 28.4 | 25.0 |
| 34 Japan | 40.3 | 35.4 | 43.6 | 41.9 | 40.4 | 48.6 | 46.8 | 40.4 | 48.6 | 46.8 | 26.3 | 34.5 | 32.7 |
| 35 USA | 30.9 | 28.9 | 31.9 | 31.9 | 33.5 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 20.3 | 23.3 | 23.3 |
| Mean | 28.6 | 28.9 | 29.9 | 27.1 | 31.4 | 32.4 | 29.7 | 31.7 | 32.7 | 30.0 | 24.3 | 25.3 | 22.1 |

Cost of capital for outbound investment
2012

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 2 Belgium | 5.2 | 4.8 | 4.8 | 6.1 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.4 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 3.2 | 3.2 | 4.8 |
| 4 Croatia | 5.8 | 4.9 | 6.3 | 6.3 | 6.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 2.8 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.0 | 5.0 | 6.5 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.4 | 3.4 | 4.8 |
| 6 Czech Republic | 5.6 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 7 Denmark | 5.9 | 5.7 | 5.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.7 | 3.7 | 4.4 |
| 8 Estonia | 5.6 | 4.0 | 5.9 | 6.8 | 5.0 | 6.9 | 7.8 | 5.0 | 6.9 | 7.8 | 2.2 | 4.1 | 5.0 |
| 9 Finland | 6.3 | 6.1 | 6.1 | 6.7 | 7.1 | 7.1 | 7.7 | 7.1 | 7.1 | 7.7 | 4.2 | 4.2 | 4.8 |
| 10 France | 7.1 | 7.3 | 7.3 | 6.8 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.0 | 5.0 | 4.5 |
| 11 Germany | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.2 | 4.2 | 4.7 |
| 12 Greece | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 13 Hungary | 6.0 | 5.6 | 5.6 | 6.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 3.8 | 3.8 | 4.9 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 15 Italy | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.0 | 3.0 | 4.6 |
| 16 Latvia | 5.2 | 4.5 | 4.5 | 6.6 | 5.4 | 5.4 | 7.5 | 5.4 | 5.4 | 7.5 | 2.8 | 2.8 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.2 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.2 | 3.2 | 4.5 |
| 18 Luxembourg | 5.9 | 5.8 | 5.8 | 6.1 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 3.8 | 3.8 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.4 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 3.9 | 3.9 | 4.5 |
| 21 Poland | 5.8 | 5.4 | 5.4 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 5.7 | 5.2 | 5.2 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.5 | 3.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.5 | 3.5 | 4.6 |
| 25 Slovenia | 5.7 | 5.3 | 5.3 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.6 | 3.6 | 4.7 |
| 26 Spain | 7.5 | 7.4 | 7.4 | 7.6 | 8.7 | 8.7 | 8.9 | 8.7 | 8.7 | 8.9 | 5.0 | 5.0 | 5.2 |
| 27 Sweden | 6.0 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 3.9 | 3.9 | 4.5 |
| 28 UK | 6.9 | 6.6 | 6.6 | 7.3 | 7.7 | 7.7 | 8.3 | 7.7 | 7.7 | 8.3 | 4.8 | 4.8 | 5.5 |
| 29 FYROM | 6.0 | 3.9 | 7.1 | 7.1 | 5.0 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 1.8 | 5.0 | 5.0 |
| 30 Norway | 6.7 | 6.3 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 4.3 | 4.8 | 4.8 |
| 31 Switzerland | 6.1 | 5.3 | 6.6 | 6.4 | 6.4 | 7.8 | 7.5 | 6.4 | 7.8 | 7.5 | 3.2 | 4.6 | 4.3 |
| 32 Turkey | 6.2 | 5.2 | 6.7 | 6.7 | 6.3 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 3.1 | 4.6 | 4.6 |
| 33 Canada | 6.9 | 6.3 | 7.3 | 7.2 | 7.4 | 8.5 | 8.3 | 7.4 | 8.5 | 8.3 | 4.2 | 5.2 | 5.1 |
| 34 Japan | 9.6 | 8.6 | 11.5 | 8.7 | 10.2 | 13.0 | 10.3 | 10.2 | 13.0 | 10.3 | 5.7 | 8.5 | 5.8 |
| 35 USA | 7.8 | 7.8 | 8.4 | 7.3 | 9.1 | 9.7 | 8.6 | 9.1 | 9.7 | 8.6 | 5.4 | 6.0 | 4.8 |
| Mean | 6.2 | 5.7 | 6.1 | 6.7 | 6.8 | 7.2 | 7.7 | 6.8 | 7.2 | 7.7 | 3.7 | 4.2 | 4.7 |

EATR for outbound investment
2012

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 2 Belgium | 26.2 | 24.9 | 24.9 | 29.0 | 28.7 | 28.7 | 32.9 | 28.7 | 28.7 | 32.9 | 17.7 | 17.7 | 21.9 |
| 3 Bulgaria | 8.9 | 6.4 | 6.4 | 13.9 | 10.2 | 10.2 | 17.7 | 10.2 | 10.2 | 17.7 | -0.8 | -0.8 | 6.7 |
| 4 Croatia | 26.5 | 23.1 | 28.1 | 28.1 | 27.0 | 32.0 | 32.0 | 27.0 | 32.0 | 32.0 | 16.0 | 21.0 | 21.0 |
| 5 Cyprus | 11.8 | 9.6 | 9.6 | 16.0 | 13.4 | 13.4 | 19.9 | 13.4 | 13.4 | 19.9 | 2.5 | 2.5 | 8.9 |
| 6 Czech Republic | 16.6 | 15.1 | 15.1 | 19.5 | 19.0 | 19.0 | 23.3 | 19.0 | 19.0 | 23.3 | 8.0 | 8.0 | 12.4 |
| 7 Denmark | 21.9 | 21.2 | 21.2 | 23.5 | 25.0 | 25.0 | 27.3 | 25.0 | 25.0 | 27.3 | 14.1 | 14.1 | 16.3 |
| 8 Estonia | 18.0 | 11.9 | 19.2 | 22.9 | 15.8 | 23.1 | 26.7 | 15.8 | 23.1 | 26.7 | 4.8 | 12.1 | 15.8 |
| 9 Finland | 23.2 | 22.4 | 22.4 | 24.9 | 26.3 | 26.3 | 28.7 | 26.3 | 26.3 | 28.7 | 15.3 | 15.3 | 17.7 |
| 10 France | 34.3 | 34.9 | 34.9 | 33.2 | 38.7 | 38.7 | 37.1 | 38.7 | 38.7 | 37.1 | 27.7 | 27.7 | 26.1 |
| 11 Germany | 28.2 | 27.7 | 27.7 | 29.2 | 31.5 | 31.5 | 33.0 | 31.5 | 31.5 | 33.0 | 20.6 | 20.6 | 22.1 |
| 12 Greece | 17.4 | 16.1 | 16.1 | 20.1 | 19.9 | 19.9 | 23.9 | 19.9 | 19.9 | 23.9 | 9.0 | 9.0 | 13.0 |
| 13 Hungary | 19.3 | 17.8 | 17.8 | 22.2 | 21.6 | 21.6 | 26.0 | 21.6 | 21.6 | 26.0 | 10.7 | 10.7 | 15.0 |
| 14 Ireland | 14.3 | 12.4 | 12.4 | 18.1 | 16.2 | 16.2 | 22.0 | 16.2 | 16.2 | 22.0 | 5.2 | 5.2 | 11.0 |
| 15 Italy | 25.0 | 23.2 | 23.2 | 28.6 | 27.0 | 27.0 | 32.5 | 27.0 | 27.0 | 32.5 | 16.1 | 16.1 | 21.5 |
| 16 Latvia | 12.0 | 9.0 | 9.0 | 18.0 | 12.9 | 12.9 | 21.9 | 12.9 | 12.9 | 21.9 | 1.9 | 1.9 | 10.9 |
| 17 Lithuania | 12.6 | 10.7 | 10.7 | 16.4 | 14.5 | 14.5 | 20.3 | 14.5 | 14.5 | 20.3 | 3.6 | 3.6 | 9.3 |
| 18 Luxembourg | 24.9 | 24.6 | 24.6 | 25.6 | 28.5 | 28.5 | 29.4 | 28.5 | 28.5 | 29.4 | 17.5 | 17.5 | 18.4 |
| 19 Malta | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 20 Netherlands | 22.5 | 21.8 | 21.8 | 24.0 | 25.6 | 25.6 | 27.9 | 25.6 | 25.6 | 27.9 | 14.6 | 14.6 | 16.9 |
| 21 Poland | 17.4 | 16.0 | 16.0 | 20.3 | 19.8 | 19.8 | 24.1 | 19.8 | 19.8 | 24.1 | 8.8 | 8.8 | 13.2 |
| 23 Romania | 14.7 | 12.9 | 12.9 | 18.3 | 16.8 | 16.8 | 22.2 | 16.8 | 16.8 | 22.2 | 5.8 | 5.8 | 11.2 |
| 24 Slovakia | 16.7 | 15.3 | 15.3 | 19.6 | 19.1 | 19.1 | 23.5 | 19.1 | 19.1 | 23.5 | 8.2 | 8.2 | 12.5 |
| 25 Slovenia | 16.3 | 14.7 | 14.7 | 19.4 | 18.6 | 18.6 | 23.3 | 18.6 | 18.6 | 23.3 | 7.6 | 7.6 | 12.3 |
| 26 Spain | 32.4 | 32.3 | 32.3 | 32.8 | 36.1 | 36.1 | 36.6 | 36.1 | 36.1 | 36.6 | 25.1 | 25.1 | 25.6 |
| 27 Sweden | 23.1 | 22.5 | 22.5 | 24.5 | 26.3 | 26.3 | 28.3 | 26.3 | 26.3 | 28.3 | 15.3 | 15.3 | 17.4 |
| 28 UK | 25.1 | 24.3 | 24.3 | 26.9 | 28.1 | 28.1 | 30.7 | 28.1 | 28.1 | 30.7 | 17.1 | 17.1 | 19.7 |
| 29 FYROM | 27.2 | 19.9 | 30.8 | 30.8 | 23.7 | 34.7 | 34.7 | 23.7 | 34.7 | 34.7 | 12.7 | 23.7 | 23.7 |
| 30 Norway | 29.4 | 28.2 | 29.9 | 29.9 | 32.1 | 33.8 | 33.8 | 32.1 | 33.8 | 33.8 | 21.1 | 22.8 | 22.8 |
| 31 Switzerland | 27.5 | 24.7 | 29.2 | 28.5 | 28.5 | 33.1 | 32.3 | 28.5 | 33.1 | 32.3 | 17.5 | 22.1 | 21.4 |
| 32 Turkey | 27.7 | 24.3 | 29.3 | 29.3 | 28.2 | 33.2 | 33.2 | 28.2 | 33.2 | 33.2 | 17.2 | 22.2 | 22.2 |
| 33 Canada | 31.1 | 28.9 | 32.4 | 32.0 | 32.8 | 36.3 | 35.8 | 32.8 | 36.3 | 35.8 | 21.7 | 25.2 | 24.8 |
| 34 Japan | 49.4 | 47.0 | 54.0 | 47.3 | 50.8 | 57.9 | 51.1 | 50.8 | 57.9 | 51.1 | 39.8 | 46.8 | 40.1 |
| 35 USA | 39.0 | 39.0 | 40.7 | 37.4 | 42.8 | 44.6 | 41.3 | 42.8 | 44.6 | 41.3 | 31.8 | 33.6 | 30.3 |
| Mean | 23.4 | 21.7 | 23.1 | 25.5 | 25.5 | 26.9 | 29.3 | 25.5 | 26.9 | 29.3 | 14.6 | 15.9 | 18.3 |

Cost of capital for inbound investment
2012

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.7 | 6.7 | 7.5 | 7.7 | 6.7 | 4.0 | 4.2 | 4.3 |
| 3 Bulgaria | 6.4 | 7.2 | 7.2 | 5.0 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.5 | 6.5 | 4.3 |
| 4 Croatia | 7.4 | 6.6 | 9.4 | 6.2 | 7.5 | 10.3 | 7.1 | 7.5 | 10.3 | 7.1 | 4.9 | 7.7 | 4.5 |
| 5 Cyprus | 6.6 | 7.5 | 7.5 | 4.9 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 4.0 |
| 6 Czech Republic | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 8 Estonia | 6.9 | 7.8 | 7.8 | 5.1 | 7.5 | 7.5 | 4.8 | 10.2 | 10.2 | 7.5 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 10 France | 6.4 | 6.2 | 6.4 | 6.7 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.7 | 3.9 | 4.2 |
| 11 Germany | 6.6 | 6.5 | 6.7 | 6.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 4.7 | 4.9 | 4.7 |
| 12 Greece | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 4.3 |
| 13 Hungary | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.6 | 5.6 | 4.5 |
| 14 Ireland | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 6.0 | 6.0 | 5.3 |
| 15 Italy | 6.4 | 6.6 | 6.7 | 6.0 | 7.5 | 7.7 | 6.6 | 7.5 | 7.7 | 6.6 | 4.7 | 4.9 | 4.8 |
| 16 Latvia | 6.3 | 7.0 | 7.0 | 4.8 | 7.5 | 7.5 | 5.1 | 7.5 | 7.5 | 5.1 | 6.0 | 6.0 | 4.3 |
| 17 Lithuania | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.6 | 4.6 | 4.3 |
| 19 Malta | 6.4 | 6.3 | 6.3 | 6.6 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.0 | 4.0 | 4.3 |
| 20 Netherlands | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 21 Poland | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.6 | 5.6 | 4.3 |
| 23 Romania | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 4.3 |
| 24 Slovakia | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 25 Slovenia | 6.5 | 6.9 | 7.0 | 5.5 | 7.5 | 7.6 | 6.2 | 7.5 | 7.6 | 6.2 | 5.7 | 5.8 | 4.3 |
| 26 Spain | 6.8 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 4.5 | 4.5 | 5.4 |
| 27 Sweden | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.9 | 4.9 | 4.3 |
| 28 UK | 6.4 | 6.7 | 6.7 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.1 | 5.1 | 4.3 |
| 29 FYROM | 8.5 | 7.7 | 10.4 | 7.2 | 7.5 | 10.3 | 7.1 | 9.0 | 11.7 | 8.5 | 7.5 | 10.3 | 7.1 |
| 30 Norway | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 32 Turkey | 6.6 | 6.8 | 7.3 | 5.7 | 7.5 | 8.1 | 6.5 | 7.5 | 8.1 | 6.5 | 5.4 | 5.9 | 4.3 |
| 33 Canada | 6.8 | 6.5 | 7.7 | 6.1 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.7 | 5.8 | 4.3 |
| 34 Japan | 7.4 | 5.7 | 8.9 | 7.7 | 7.5 | 10.6 | 9.4 | 7.5 | 10.6 | 9.4 | 2.4 | 5.5 | 4.4 |
| 35 USA | 6.5 | 6.1 | 6.6 | 6.6 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.5 | 4.0 | 4.0 |
| Mean | 6.6 | 6.8 | 7.1 | 6.0 | 7.5 | 7.9 | 6.7 | 7.6 | 8.0 | 6.9 | 5.4 | 5.8 | 4.5 |

EATR for inbound investment
2012

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 2 Belgium | 28.6 | 28.8 | 29.4 | 27.4 | 33.0 | 33.6 | 30.2 | 33.0 | 33.6 | 30.2 | 21.2 | 21.7 | 22.2 |
| 3 Bulgaria | 28.5 | 31.0 | 31.0 | 23.6 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 28.8 | 28.8 | 21.3 |
| 4 Croatia | 41.1 | 39.0 | 46.5 | 37.9 | 41.4 | 48.9 | 40.3 | 41.4 | 48.9 | 40.3 | 34.5 | 42.0 | 33.4 |
| 5 Cyprus | 29.2 | 32.3 | 32.3 | 23.2 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 20.2 |
| 6 Czech Republic | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 7 Denmark | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 8 Estonia | 39.5 | 42.0 | 42.0 | 34.7 | 41.2 | 41.2 | 33.9 | 48.5 | 48.5 | 41.3 | 41.2 | 41.2 | 33.9 |
| 9 Finland | 28.5 | 29.3 | 29.3 | 26.8 | 32.3 | 32.3 | 29.8 | 32.3 | 32.3 | 29.8 | 23.7 | 23.7 | 21.3 |
| 10 France | 29.3 | 28.5 | 29.2 | 30.3 | 33.0 | 33.7 | 34.8 | 33.0 | 33.7 | 34.8 | 20.2 | 20.8 | 22.0 |
| 11 Germany | 29.8 | 29.6 | 30.1 | 29.6 | 32.9 | 33.5 | 32.9 | 32.9 | 33.5 | 32.9 | 23.5 | 24.0 | 23.4 |
| 12 Greece | 30.1 | 32.3 | 32.3 | 25.8 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 21.3 |
| 13 Hungary | 28.8 | 30.0 | 30.0 | 26.3 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 25.8 | 25.8 | 22.1 |
| 14 Ireland | 29.7 | 30.4 | 30.4 | 28.2 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 27.0 | 27.0 | 24.8 |
| 15 Italy | 29.2 | 29.7 | 30.2 | 27.8 | 32.9 | 33.5 | 29.9 | 32.9 | 33.5 | 29.9 | 23.6 | 24.1 | 23.7 |
| 16 Latvia | 28.0 | 30.4 | 30.4 | 23.1 | 32.3 | 32.3 | 24.1 | 32.3 | 32.3 | 24.1 | 27.0 | 27.0 | 21.3 |
| 17 Lithuania | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 18 Luxembourg | 28.4 | 28.8 | 28.8 | 27.8 | 32.3 | 32.3 | 31.3 | 32.3 | 32.3 | 31.3 | 22.2 | 22.2 | 21.3 |
| 19 Malta | 28.4 | 28.0 | 28.0 | 29.2 | 32.3 | 32.3 | 33.5 | 32.3 | 32.3 | 33.5 | 20.1 | 20.1 | 21.3 |
| 20 Netherlands | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 21 Poland | 28.5 | 29.9 | 29.9 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 25.6 | 25.6 | 21.3 |
| 23 Romania | 29.8 | 32.3 | 32.3 | 24.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 21.3 |
| 24 Slovakia | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 25 Slovenia | 29.0 | 30.5 | 30.8 | 25.8 | 32.6 | 33.0 | 28.0 | 32.6 | 33.0 | 28.0 | 26.4 | 26.7 | 21.8 |
| 26 Spain | 29.0 | 28.6 | 28.6 | 29.9 | 32.3 | 32.3 | 33.6 | 32.3 | 32.3 | 33.6 | 21.8 | 21.8 | 23.1 |
| 27 Sweden | 28.5 | 29.1 | 29.1 | 27.1 | 32.3 | 32.3 | 30.2 | 32.3 | 32.3 | 30.2 | 23.3 | 23.3 | 21.3 |
| 28 UK | 28.5 | 29.3 | 29.3 | 26.7 | 32.3 | 32.3 | 29.6 | 32.3 | 32.3 | 29.6 | 23.9 | 23.9 | 21.3 |
| 29 FYROM | 47.1 | 45.2 | 51.9 | 44.1 | 44.8 | 51.5 | 43.8 | 48.3 | 55.0 | 47.3 | 44.8 | 51.5 | 43.8 |
| 30 Norway | 28.4 | 28.8 | 28.8 | 27.6 | 32.3 | 32.3 | 31.0 | 32.3 | 32.3 | 31.0 | 22.5 | 22.5 | 21.3 |
| 31 Switzerland | 28.5 | 29.7 | 29.7 | 26.1 | 32.3 | 32.3 | 28.7 | 32.3 | 32.3 | 28.7 | 24.9 | 24.9 | 21.3 |
| 32 Turkey | 31.4 | 32.0 | 33.7 | 28.5 | 34.4 | 36.1 | 30.9 | 34.4 | 36.1 | 30.9 | 27.4 | 29.2 | 24.0 |
| 33 Canada | 34.2 | 33.5 | 36.9 | 32.3 | 36.5 | 40.0 | 35.4 | 36.5 | 40.0 | 35.4 | 27.7 | 31.2 | 26.6 |
| 34 Japan | 42.0 | 37.6 | 45.8 | 42.6 | 42.3 | 50.4 | 47.3 | 42.3 | 50.4 | 47.3 | 28.9 | 37.1 | 34.0 |
| 35 USA | 31.0 | 29.8 | 31.6 | 31.6 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 21.3 | 23.0 | 23.0 |
| Mean | 30.8 | 31.4 | 32.4 | 28.6 | 33.8 | 34.7 | 31.2 | 34.1 | 35.1 | 31.5 | 27.0 | 27.9 | 23.7 |

Cost of capital for outbound investment
2013

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 2 Belgium | 5.3 | 4.9 | 4.9 | 6.0 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.4 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 3.2 | 3.2 | 4.8 |
| 4 Croatia | 5.8 | 4.9 | 6.3 | 6.3 | 6.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 2.8 | 4.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.4 | 5.4 | 6.6 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 3.7 | 3.7 | 4.9 |
| 6 Czech Republic | 5.6 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 7 Denmark | 5.9 | 5.7 | 5.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.7 | 3.7 | 4.4 |
| 8 Estonia | 5.6 | 4.0 | 5.9 | 6.8 | 5.0 | 6.9 | 7.8 | 5.0 | 6.9 | 7.8 | 2.2 | 4.1 | 5.0 |
| 9 Finland | 6.0 | 5.8 | 5.8 | 6.5 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 4.0 | 4.0 | 4.6 |
| 10 France | 7.2 | 7.4 | 7.4 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 5.1 | 5.1 | 4.6 |
| 11 Germany | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.2 | 4.2 | 4.7 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.6 | 7.1 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 4.1 | 4.1 | 4.6 |
| 13 Hungary | 6.0 | 5.6 | 5.6 | 6.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 3.8 | 3.8 | 4.9 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 15 Italy | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.8 | 6.2 | 6.2 | 7.8 | 3.0 | 3.0 | 4.6 |
| 16 Latvia | 5.2 | 4.5 | 4.5 | 6.6 | 5.4 | 5.4 | 7.5 | 5.4 | 5.4 | 7.5 | 2.8 | 2.8 | 4.9 |
| 17 Lithuania | 5.5 | 5.1 | 5.1 | 6.4 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 3.4 | 3.4 | 4.8 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.2 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 3.9 | 3.9 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 3.7 | 3.7 | 4.3 |
| 21 Poland | 5.8 | 5.4 | 5.4 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 5.7 | 5.2 | 5.2 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.5 | 3.5 | 4.8 |
| 24 Slovakia | 5.8 | 5.5 | 5.5 | 6.3 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.7 | 3.7 | 4.4 |
| 25 Slovenia | 5.6 | 5.2 | 5.2 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.5 | 3.5 | 4.7 |
| 26 Spain | 7.7 | 7.6 | 7.6 | 7.8 | 8.9 | 8.9 | 9.1 | 8.9 | 8.9 | 9.1 | 5.2 | 5.2 | 5.4 |
| 27 Sweden | 5.8 | 5.5 | 5.5 | 6.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.7 | 3.7 | 4.6 |
| 28 UK | 6.8 | 6.6 | 6.6 | 7.3 | 7.6 | 7.6 | 8.3 | 7.6 | 7.6 | 8.3 | 4.7 | 4.7 | 5.5 |
| 29 FYROM | 6.0 | 3.9 | 7.1 | 7.1 | 5.0 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 1.8 | 5.0 | 5.0 |
| 30 Norway | 6.7 | 6.3 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 4.3 | 4.8 | 4.8 |
| 31 Switzerland | 6.1 | 5.3 | 6.6 | 6.4 | 6.4 | 7.8 | 7.5 | 6.4 | 7.8 | 7.5 | 3.2 | 4.6 | 4.3 |
| 32 Turkey | 6.2 | 5.2 | 6.7 | 6.7 | 6.3 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 3.1 | 4.6 | 4.6 |
| 33 Canada | 6.9 | 6.3 | 7.3 | 7.2 | 7.4 | 8.4 | 8.3 | 7.4 | 8.4 | 8.3 | 4.1 | 5.2 | 5.0 |
| 34 Japan | 9.6 | 8.6 | 11.5 | 8.7 | 10.2 | 13.0 | 10.3 | 10.2 | 13.0 | 10.3 | 5.7 | 8.5 | 5.8 |
| 35 USA | 7.8 | 7.8 | 8.4 | 7.3 | 9.1 | 9.7 | 8.6 | 9.1 | 9.7 | 8.6 | 5.4 | 6.0 | 4.8 |
| Mean | 6.2 | 5.7 | 6.2 | 6.7 | 6.8 | 7.2 | 7.7 | 6.8 | 7.2 | 7.7 | 3.8 | 4.2 | 4.7 |

EATR for outbound investment
2013

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 2 Belgium | 26.5 | 25.2 | 25.2 | 28.9 | 29.1 | 29.1 | 32.8 | 29.1 | 29.1 | 32.8 | 18.1 | 18.1 | 21.8 |
| 3 Bulgaria | 8.9 | 6.4 | 6.4 | 13.9 | 10.2 | 10.2 | 17.7 | 10.2 | 10.2 | 17.7 | -0.8 | -0.8 | 6.7 |
| 4 Croatia | 26.5 | 23.1 | 28.1 | 28.1 | 27.0 | 32.0 | 32.0 | 27.0 | 32.0 | 32.0 | 16.0 | 21.0 | 21.0 |
| 5 Cyprus | 15.2 | 13.4 | 13.4 | 18.8 | 17.2 | 17.2 | 22.6 | 17.2 | 17.2 | 22.6 | 6.2 | 6.2 | 11.6 |
| 6 Czech Republic | 16.6 | 15.1 | 15.1 | 19.5 | 19.0 | 19.0 | 23.3 | 19.0 | 19.0 | 23.3 | 8.0 | 8.0 | 12.4 |
| 7 Denmark | 21.9 | 21.2 | 21.2 | 23.5 | 25.0 | 25.0 | 27.3 | 25.0 | 25.0 | 27.3 | 14.1 | 14.1 | 16.3 |
| 8 Estonia | 18.0 | 11.9 | 19.2 | 22.9 | 15.8 | 23.1 | 26.7 | 15.8 | 23.1 | 26.7 | 4.8 | 12.1 | 15.8 |
| 9 Finland | 22.3 | 21.5 | 21.5 | 23.9 | 25.2 | 25.2 | 27.6 | 25.2 | 25.2 | 27.6 | 14.6 | 14.6 | 17.0 |
| 10 France | 34.7 | 35.3 | 35.3 | 33.6 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 37.5 | 28.1 | 28.1 | 26.5 |
| 11 Germany | 28.2 | 27.7 | 27.7 | 29.2 | 31.5 | 31.5 | 33.0 | 31.5 | 31.5 | 33.0 | 20.6 | 20.6 | 22.1 |
| 12 Greece | 24.0 | 23.4 | 23.4 | 25.3 | 27.2 | 27.2 | 29.1 | 27.2 | 27.2 | 29.1 | 16.3 | 16.3 | 18.2 |
| 13 Hungary | 19.3 | 17.8 | 17.8 | 22.2 | 21.6 | 21.6 | 26.0 | 21.6 | 21.6 | 26.0 | 10.7 | 10.7 | 15.0 |
| 14 Ireland | 14.3 | 12.4 | 12.4 | 18.1 | 16.2 | 16.2 | 22.0 | 16.2 | 16.2 | 22.0 | 5.2 | 5.2 | 11.0 |
| 15 Italy | 25.0 | 23.2 | 23.2 | 28.6 | 27.0 | 27.0 | 32.5 | 27.0 | 27.0 | 32.5 | 16.1 | 16.1 | 21.5 |
| 16 Latvia | 12.0 | 8.9 | 8.9 | 18.0 | 12.8 | 12.8 | 21.9 | 12.8 | 12.8 | 21.9 | 1.8 | 1.8 | 10.9 |
| 17 Lithuania | 13.5 | 11.6 | 11.6 | 17.4 | 15.5 | 15.5 | 21.2 | 15.5 | 15.5 | 21.2 | 4.5 | 4.5 | 10.2 |
| 18 Luxembourg | 25.5 | 25.2 | 25.2 | 26.0 | 29.1 | 29.1 | 29.9 | 29.1 | 29.1 | 29.9 | 18.1 | 18.1 | 18.9 |
| 19 Malta | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 20 Netherlands | 21.6 | 20.9 | 20.9 | 23.1 | 24.6 | 24.6 | 26.8 | 24.6 | 24.6 | 26.8 | 13.9 | 13.9 | 16.1 |
| 21 Poland | 17.4 | 16.0 | 16.0 | 20.3 | 19.8 | 19.8 | 24.2 | 19.8 | 19.8 | 24.2 | 8.8 | 8.8 | 13.2 |
| 23 Romania | 14.7 | 12.9 | 12.9 | 18.3 | 16.8 | 16.8 | 22.2 | 16.8 | 16.8 | 22.2 | 5.8 | 5.8 | 11.2 |
| 24 Slovakia | 20.2 | 19.2 | 19.2 | 22.2 | 23.1 | 23.1 | 26.0 | 23.1 | 23.1 | 26.0 | 12.1 | 12.1 | 15.1 |
| 25 Slovenia | 15.4 | 13.7 | 13.7 | 18.8 | 17.5 | 17.5 | 22.6 | 17.5 | 17.5 | 22.6 | 6.6 | 6.6 | 11.6 |
| 26 Spain | 33.7 | 33.5 | 33.5 | 34.1 | 37.6 | 37.6 | 38.2 | 37.6 | 37.6 | 38.2 | 25.9 | 25.9 | 26.5 |
| 27 Sweden | 19.4 | 18.2 | 18.2 | 21.7 | 22.0 | 22.0 | 25.5 | 22.0 | 22.0 | 25.5 | 11.1 | 11.1 | 14.6 |
| 28 UK | 24.2 | 23.2 | 23.2 | 26.2 | 27.1 | 27.1 | 30.1 | 27.1 | 27.1 | 30.1 | 16.1 | 16.1 | 19.1 |
| 29 FYROM | 27.2 | 19.9 | 30.8 | 30.8 | 23.7 | 34.7 | 34.7 | 23.7 | 34.7 | 34.7 | 12.7 | 23.7 | 23.7 |
| 30 Norway | 29.4 | 28.2 | 29.9 | 29.9 | 32.1 | 33.8 | 33.8 | 32.1 | 33.8 | 33.8 | 21.1 | 22.8 | 22.8 |
| 31 Switzerland | 27.5 | 24.7 | 29.2 | 28.5 | 28.5 | 33.1 | 32.4 | 28.5 | 33.1 | 32.4 | 17.5 | 22.1 | 21.4 |
| 32 Turkey | 27.7 | 24.3 | 29.3 | 29.3 | 28.2 | 33.2 | 33.2 | 28.2 | 33.2 | 33.2 | 17.2 | 22.2 | 22.2 |
| 33 Canada | 31.0 | 28.8 | 32.3 | 31.9 | 32.7 | 36.2 | 35.7 | 32.7 | 36.2 | 35.7 | 21.7 | 25.2 | 24.7 |
| 34 Japan | 49.4 | 47.0 | 54.0 | 47.3 | 50.8 | 57.9 | 51.1 | 50.8 | 57.9 | 51.1 | 39.8 | 46.8 | 40.1 |
| 35 USA | 39.0 | 39.0 | 40.7 | 37.4 | 42.8 | 44.6 | 41.3 | 42.8 | 44.6 | 41.3 | 31.8 | 33.6 | 30.3 |
| Mean | 23.7 | 22.0 | 23.4 | 25.7 | 25.8 | 27.2 | 29.5 | 25.8 | 27.2 | 29.5 | 14.9 | 16.2 | 18.6 |

Cost of capital for inbound investment
2013

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.7 | 6.8 | 7.5 | 7.7 | 6.8 | 4.0 | 4.2 | 4.3 |
| 3 Bulgaria | 6.4 | 7.2 | 7.2 | 5.0 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.5 | 6.5 | 4.3 |
| 4 Croatia | 7.8 | 6.6 | 10.0 | 6.8 | 7.5 | 10.9 | 7.7 | 7.5 | 10.9 | 7.7 | 4.8 | 8.2 | 5.0 |
| 5 Cyprus | 6.7 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 4.0 |
| 6 Czech Republic | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 8 Estonia | 6.9 | 7.8 | 7.8 | 5.1 | 7.5 | 7.5 | 4.8 | 10.2 | 10.2 | 7.5 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 10 France | 6.4 | 6.2 | 6.4 | 6.7 | 7.5 | 7.7 | 8.1 | 7.5 | 7.7 | 8.1 | 3.7 | 3.9 | 4.2 |
| 11 Germany | 6.6 | 6.5 | 6.7 | 6.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 4.7 | 4.9 | 4.7 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.3 |
| 13 Hungary | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.6 | 5.6 | 4.5 |
| 14 Ireland | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 6.0 | 6.0 | 5.3 |
| 15 Italy | 6.4 | 6.6 | 6.7 | 6.0 | 7.5 | 7.7 | 6.6 | 7.5 | 7.7 | 6.6 | 4.8 | 4.9 | 4.8 |
| 16 Latvia | 6.3 | 7.0 | 7.0 | 4.8 | 7.5 | 7.5 | 5.1 | 7.5 | 7.5 | 5.1 | 6.0 | 6.0 | 4.3 |
| 17 Lithuania | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.6 | 4.6 | 4.3 |
| 19 Malta | 6.4 | 6.3 | 6.3 | 6.6 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.0 | 4.0 | 4.3 |
| 20 Netherlands | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 21 Poland | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.6 | 5.6 | 4.3 |
| 23 Romania | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 4.3 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 4.3 |
| 25 Slovenia | 6.5 | 6.9 | 7.0 | 5.5 | 7.5 | 7.6 | 6.1 | 7.5 | 7.6 | 6.1 | 5.8 | 5.9 | 4.3 |
| 26 Spain | 6.8 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 4.5 | 4.5 | 5.4 |
| 27 Sweden | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.3 | 5.3 | 4.3 |
| 28 UK | 6.4 | 6.7 | 6.7 | 5.8 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.2 | 5.2 | 4.3 |
| 29 FYROM | 8.9 | 7.7 | 11.1 | 7.9 | 7.5 | 10.9 | 7.7 | 9.0 | 12.4 | 9.2 | 7.5 | 10.9 | 7.7 |
| 30 Norway | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 32 Turkey | 6.6 | 6.8 | 7.3 | 5.7 | 7.5 | 8.1 | 6.5 | 7.5 | 8.1 | 6.5 | 5.4 | 5.9 | 4.3 |
| 33 Canada | 6.8 | 6.5 | 7.7 | 6.1 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.7 | 5.8 | 4.3 |
| 34 Japan | 7.4 | 5.7 | 8.9 | 7.7 | 7.5 | 10.6 | 9.4 | 7.5 | 10.6 | 9.4 | 2.4 | 5.5 | 4.4 |
| 35 USA | 6.5 | 6.1 | 6.7 | 6.7 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.5 | 4.0 | 4.0 |
| Mean | 6.7 | 6.8 | 7.2 | 6.0 | 7.5 | 7.9 | 6.8 | 7.6 | 8.0 | 6.9 | 5.5 | 5.8 | 4.5 |

EATR for inbound investment
2013

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 2 Belgium | 28.6 | 28.8 | 29.4 | 27.6 | 33.0 | 33.6 | 30.5 | 33.0 | 33.6 | 30.5 | 21.2 | 21.7 | 22.2 |
| 3 Bulgaria | 28.6 | 31.0 | 31.0 | 23.6 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 28.8 | 28.8 | 21.3 |
| 4 Croatia | 43.6 | 40.5 | 49.2 | 41.0 | 42.9 | 51.7 | 43.4 | 42.9 | 51.7 | 43.4 | 36.0 | 44.7 | 36.5 |
| 5 Cyprus | 29.4 | 32.3 | 32.3 | 23.7 | 32.3 | 32.3 | 25.7 | 32.3 | 32.3 | 25.7 | 32.3 | 32.3 | 20.1 |
| 6 Czech Republic | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 7 Denmark | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 8 Estonia | 39.5 | 42.0 | 42.0 | 34.7 | 41.2 | 41.2 | 34.0 | 48.6 | 48.6 | 41.3 | 41.2 | 41.2 | 34.0 |
| 9 Finland | 28.5 | 29.3 | 29.3 | 26.8 | 32.3 | 32.3 | 29.8 | 32.3 | 32.3 | 29.8 | 23.7 | 23.7 | 21.3 |
| 10 France | 29.4 | 28.5 | 29.2 | 30.3 | 33.0 | 33.7 | 34.8 | 33.0 | 33.7 | 34.8 | 20.2 | 20.8 | 22.0 |
| 11 Germany | 29.8 | 29.6 | 30.2 | 29.6 | 32.9 | 33.5 | 32.9 | 32.9 | 33.5 | 32.9 | 23.5 | 24.0 | 23.4 |
| 12 Greece | 30.6 | 32.3 | 32.3 | 27.2 | 32.3 | 32.3 | 30.4 | 32.3 | 32.3 | 30.4 | 32.3 | 32.3 | 21.3 |
| 13 Hungary | 28.8 | 30.0 | 30.0 | 26.3 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 25.8 | 25.8 | 22.1 |
| 14 Ireland | 29.7 | 30.4 | 30.4 | 28.2 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 27.0 | 27.0 | 24.8 |
| 15 Italy | 29.2 | 29.7 | 30.2 | 27.8 | 32.9 | 33.5 | 30.0 | 32.9 | 33.5 | 30.0 | 23.6 | 24.1 | 23.7 |
| 16 Latvia | 28.0 | 30.4 | 30.4 | 23.1 | 32.3 | 32.3 | 24.0 | 32.3 | 32.3 | 24.0 | 27.0 | 27.0 | 21.3 |
| 17 Lithuania | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 18 Luxembourg | 28.4 | 28.7 | 28.7 | 27.9 | 32.3 | 32.3 | 31.5 | 32.3 | 32.3 | 31.5 | 22.1 | 22.1 | 21.3 |
| 19 Malta | 28.4 | 28.0 | 28.0 | 29.2 | 32.3 | 32.3 | 33.5 | 32.3 | 32.3 | 33.5 | 20.1 | 20.1 | 21.3 |
| 20 Netherlands | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 21 Poland | 28.5 | 30.0 | 30.0 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 25.7 | 25.7 | 21.3 |
| 23 Romania | 29.8 | 32.3 | 32.3 | 24.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 21.3 |
| 24 Slovakia | 30.3 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 29.3 | 32.3 | 32.3 | 29.3 | 32.3 | 32.3 | 21.3 |
| 25 Slovenia | 29.0 | 30.6 | 30.9 | 25.6 | 32.6 | 32.9 | 27.7 | 32.6 | 32.9 | 27.7 | 26.7 | 27.0 | 21.8 |
| 26 Spain | 29.0 | 28.6 | 28.6 | 29.9 | 32.3 | 32.3 | 33.6 | 32.3 | 32.3 | 33.6 | 21.8 | 21.8 | 23.1 |
| 27 Sweden | 28.5 | 29.6 | 29.6 | 26.2 | 32.3 | 32.3 | 28.8 | 32.3 | 32.3 | 28.8 | 24.8 | 24.8 | 21.3 |
| 28 UK | 28.5 | 29.5 | 29.5 | 26.5 | 32.3 | 32.3 | 29.3 | 32.3 | 32.3 | 29.3 | 24.3 | 24.3 | 21.3 |
| 29 FYROM | 49.3 | 46.5 | 54.3 | 46.9 | 46.2 | 54.0 | 46.6 | 49.6 | 57.5 | 50.1 | 46.2 | 54.0 | 46.6 |
| 30 Norway | 28.4 | 28.9 | 28.9 | 27.6 | 32.3 | 32.3 | 31.0 | 32.3 | 32.3 | 31.0 | 22.5 | 22.5 | 21.3 |
| 31 Switzerland | 28.5 | 29.7 | 29.7 | 26.1 | 32.3 | 32.3 | 28.7 | 32.3 | 32.3 | 28.7 | 24.9 | 24.9 | 21.3 |
| 32 Turkey | 31.4 | 32.0 | 33.7 | 28.5 | 34.4 | 36.1 | 30.9 | 34.4 | 36.1 | 30.9 | 27.4 | 29.2 | 24.0 |
| 33 Canada | 34.2 | 33.5 | 36.9 | 32.3 | 36.5 | 40.0 | 35.4 | 36.5 | 40.0 | 35.4 | 27.7 | 31.2 | 26.6 |
| 34 Japan | 42.0 | 37.6 | 45.8 | 42.6 | 42.3 | 50.4 | 47.3 | 42.3 | 50.4 | 47.3 | 28.9 | 37.1 | 34.0 |
| 35 USA | 31.0 | 29.8 | 31.6 | 31.6 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 21.3 | 23.0 | 23.0 |
| Mean | 31.0 | 31.5 | 32.6 | 28.8 | 33.9 | 34.9 | 31.4 | 34.2 | 35.2 | 31.7 | 27.1 | 28.1 | 23.9 |

Cost of capital for outbound investment
2014

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.9 | 5.9 | 6.5 | 6.9 | 6.9 | 7.5 | 6.9 | 6.9 | 7.5 | 4.0 | 4.0 | 4.6 |
| 2 Belgium | 5.4 | 5.0 | 5.0 | 6.1 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.4 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 3.2 | 3.2 | 4.8 |
| 4 Croatia | 5.4 | 5.0 | 5.0 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.2 | 3.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.4 | 5.4 | 6.6 | 6.3 | 6.3 | 7.5 | 6.3 | 6.3 | 7.5 | 3.7 | 3.7 | 4.9 |
| 6 Czech Republic | 5.6 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.5 | 3.5 | 4.5 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.4 | 6.8 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 3.9 | 3.9 | 4.5 |
| 8 Estonia | 5.6 | 4.0 | 5.9 | 6.8 | 5.0 | 6.9 | 7.8 | 5.0 | 6.9 | 7.8 | 2.2 | 4.1 | 5.0 |
| 9 Finland | 5.8 | 5.5 | 5.5 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.8 | 3.8 | 4.7 |
| 10 France | 7.6 | 7.5 | 8.2 | 7.0 | 8.9 | 9.5 | 8.3 | 8.9 | 9.5 | 8.3 | 5.1 | 5.7 | 4.5 |
| 11 Germany | 6.4 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 7.8 | 7.4 | 7.4 | 7.8 | 4.2 | 4.2 | 4.7 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.6 | 7.1 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 4.1 | 4.1 | 4.6 |
| 13 Hungary | 6.0 | 5.6 | 5.6 | 6.7 | 6.6 | 6.6 | 7.7 | 6.6 | 6.6 | 7.7 | 3.8 | 3.8 | 4.9 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.6 | 6.2 | 6.2 | 7.5 | 6.2 | 6.2 | 7.5 | 3.6 | 3.6 | 4.9 |
| 15 Italy | 5.3 | 4.7 | 4.7 | 6.6 | 5.8 | 5.8 | 7.7 | 5.8 | 5.8 | 7.7 | 2.7 | 2.7 | 4.6 |
| 16 Latvia | 5.7 | 5.2 | 5.2 | 6.6 | 6.1 | 6.1 | 7.5 | 6.1 | 6.1 | 7.5 | 3.6 | 3.6 | 4.9 |
| 17 Lithuania | 5.5 | 5.1 | 5.1 | 6.4 | 6.0 | 6.0 | 7.3 | 6.0 | 6.0 | 7.3 | 3.4 | 3.4 | 4.8 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.2 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 3.9 | 3.9 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.8 | 4.8 | 4.4 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.4 | 6.8 | 6.8 | 7.4 | 6.8 | 6.8 | 7.4 | 3.9 | 3.9 | 4.5 |
| 21 Poland | 5.8 | 5.4 | 5.4 | 6.5 | 6.4 | 6.4 | 7.4 | 6.4 | 6.4 | 7.4 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 5.7 | 5.2 | 5.2 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.5 | 3.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.4 | 5.4 | 6.3 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.6 | 3.6 | 4.5 |
| 25 Slovenia | 5.6 | 5.2 | 5.2 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.5 | 3.5 | 4.7 |
| 26 Spain | 7.6 | 7.5 | 7.5 | 7.7 | 8.8 | 8.8 | 9.0 | 8.8 | 8.8 | 9.0 | 5.1 | 5.1 | 5.3 |
| 27 Sweden | 5.8 | 5.5 | 5.5 | 6.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.7 | 3.7 | 4.6 |
| 28 UK | 6.7 | 6.4 | 6.4 | 7.3 | 7.3 | 7.3 | 8.3 | 7.3 | 7.3 | 8.3 | 4.6 | 4.6 | 5.5 |
| 29 FYROM | 5.6 | 4.2 | 5.7 | 6.8 | 5.2 | 6.7 | 7.7 | 5.2 | 6.7 | 7.7 | 2.5 | 3.9 | 5.0 |
| 30 Norway | 6.3 | 6.2 | 6.2 | 6.6 | 7.2 | 7.2 | 7.6 | 7.2 | 7.2 | 7.6 | 4.3 | 4.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.4 | 5.4 | 6.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.6 | 3.6 | 4.4 |
| 32 Turkey | 5.9 | 5.4 | 5.8 | 6.5 | 6.4 | 6.8 | 7.5 | 6.4 | 6.8 | 7.5 | 3.5 | 3.9 | 4.6 |
| 33 Canada | 6.9 | 6.2 | 7.3 | 7.1 | 7.4 | 8.4 | 8.3 | 7.4 | 8.4 | 8.3 | 4.1 | 5.1 | 5.0 |
| 34 Japan | 8.6 | 8.5 | 9.1 | 8.2 | 9.7 | 10.3 | 9.5 | 9.7 | 10.3 | 9.5 | 6.1 | 6.7 | 5.9 |
| 35 USA | 7.8 | 7.8 | 8.4 | 7.3 | 9.1 | 9.7 | 8.6 | 9.1 | 9.7 | 8.6 | 5.4 | 6.0 | 4.8 |
| Mean | 6.1 | 5.8 | 5.9 | 6.6 | 6.8 | 7.0 | 7.7 | 6.8 | 7.0 | 7.7 | 3.8 | 4.0 | 4.7 |

EATR for outbound investment
2014

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.9 | 22.2 | 22.2 | 24.5 | 26.0 | 26.0 | 28.3 | 26.0 | 26.0 | 28.3 | 15.1 | 15.1 | 17.3 |
| 2 Belgium | 26.7 | 25.5 | 25.5 | 29.0 | 29.3 | 29.3 | 32.9 | 29.3 | 29.3 | 32.9 | 18.3 | 18.3 | 21.9 |
| 3 Bulgaria | 8.9 | 6.4 | 6.4 | 13.9 | 10.2 | 10.2 | 17.7 | 10.2 | 10.2 | 17.7 | -0.8 | -0.8 | 6.7 |
| 4 Croatia | 16.4 | 15.1 | 15.1 | 19.1 | 18.9 | 18.9 | 22.9 | 18.9 | 18.9 | 22.9 | 7.9 | 7.9 | 11.9 |
| 5 Cyprus | 15.2 | 13.4 | 13.4 | 18.8 | 17.2 | 17.2 | 22.6 | 17.2 | 17.2 | 22.6 | 6.2 | 6.2 | 11.6 |
| 6 Czech Republic | 16.6 | 15.1 | 15.1 | 19.5 | 19.0 | 19.0 | 23.3 | 19.0 | 19.0 | 23.3 | 8.0 | 8.0 | 12.4 |
| 7 Denmark | 22.2 | 21.4 | 21.4 | 23.8 | 25.2 | 25.2 | 27.6 | 25.2 | 25.2 | 27.6 | 14.2 | 14.2 | 16.7 |
| 8 Estonia | 18.0 | 11.9 | 19.2 | 22.9 | 15.8 | 23.1 | 26.7 | 15.8 | 23.1 | 26.7 | 4.8 | 12.1 | 15.8 |
| 9 Finland | 18.3 | 17.0 | 17.0 | 20.9 | 20.7 | 20.7 | 24.6 | 20.7 | 20.7 | 24.6 | 10.0 | 10.0 | 13.9 |
| 10 France | 38.9 | 38.8 | 40.6 | 37.2 | 42.7 | 44.5 | 41.1 | 42.7 | 44.5 | 41.1 | 31.7 | 33.5 | 30.1 |
| 11 Germany | 28.2 | 27.7 | 27.7 | 29.2 | 31.5 | 31.5 | 33.0 | 31.5 | 31.5 | 33.0 | 20.6 | 20.6 | 22.1 |
| 12 Greece | 24.0 | 23.4 | 23.4 | 25.3 | 27.2 | 27.2 | 29.1 | 27.2 | 27.2 | 29.1 | 16.3 | 16.3 | 18.2 |
| 13 Hungary | 19.3 | 17.8 | 17.8 | 22.2 | 21.6 | 21.6 | 26.0 | 21.6 | 21.6 | 26.0 | 10.7 | 10.7 | 15.0 |
| 14 Ireland | 14.3 | 12.4 | 12.4 | 18.1 | 16.2 | 16.2 | 22.0 | 16.2 | 16.2 | 22.0 | 5.2 | 5.2 | 11.0 |
| 15 Italy | 24.1 | 21.9 | 21.9 | 28.5 | 25.8 | 25.8 | 32.3 | 25.8 | 25.8 | 32.3 | 14.8 | 14.8 | 21.4 |
| 16 Latvia | 14.2 | 12.3 | 12.3 | 18.0 | 16.1 | 16.1 | 21.9 | 16.1 | 16.1 | 21.9 | 5.1 | 5.1 | 10.9 |
| 17 Lithuania | 13.5 | 11.6 | 11.6 | 17.4 | 15.5 | 15.5 | 21.2 | 15.5 | 15.5 | 21.2 | 4.5 | 4.5 | 10.2 |
| 18 Luxembourg | 25.5 | 25.2 | 25.2 | 26.0 | 29.1 | 29.1 | 29.9 | 29.1 | 29.1 | 29.9 | 18.1 | 18.1 | 18.9 |
| 19 Malta | 32.3 | 32.7 | 32.7 | 31.5 | 36.5 | 36.5 | 35.3 | 36.5 | 36.5 | 35.3 | 25.5 | 25.5 | 24.3 |
| 20 Netherlands | 22.5 | 21.8 | 21.8 | 24.0 | 25.6 | 25.6 | 27.9 | 25.6 | 25.6 | 27.9 | 14.6 | 14.6 | 16.9 |
| 21 Poland | 17.4 | 16.0 | 16.0 | 20.3 | 19.8 | 19.8 | 24.2 | 19.8 | 19.8 | 24.2 | 8.8 | 8.8 | 13.2 |
| 23 Romania | 14.7 | 12.9 | 12.9 | 18.3 | 16.8 | 16.8 | 22.2 | 16.8 | 16.8 | 22.2 | 5.8 | 5.8 | 11.2 |
| 24 Slovakia | 19.3 | 18.2 | 18.2 | 21.6 | 22.1 | 22.1 | 25.4 | 22.1 | 22.1 | 25.4 | 11.1 | 11.1 | 14.4 |
| 25 Slovenia | 15.4 | 13.7 | 13.7 | 18.8 | 17.5 | 17.5 | 22.6 | 17.5 | 17.5 | 22.6 | 6.6 | 6.6 | 11.6 |
| 26 Spain | 32.6 | 32.5 | 32.5 | 33.0 | 36.3 | 36.3 | 36.8 | 36.3 | 36.3 | 36.8 | 25.3 | 25.3 | 25.9 |
| 27 Sweden | 19.4 | 18.2 | 18.2 | 21.7 | 22.0 | 22.0 | 25.5 | 22.0 | 22.0 | 25.5 | 11.1 | 11.1 | 14.6 |
| 28 UK | 22.4 | 21.1 | 21.1 | 24.8 | 25.0 | 25.0 | 28.7 | 25.0 | 25.0 | 28.7 | 14.0 | 14.0 | 17.7 |
| 29 FYROM | 16.6 | 11.1 | 17.1 | 21.5 | 15.0 | 20.9 | 25.3 | 15.0 | 20.9 | 25.3 | 4.0 | 10.0 | 14.3 |
| 30 Norway | 25.1 | 24.6 | 24.6 | 26.1 | 28.4 | 28.4 | 29.9 | 28.4 | 28.4 | 29.9 | 17.6 | 17.6 | 19.1 |
| 31 Switzerland | 18.6 | 17.6 | 17.6 | 20.5 | 21.5 | 21.5 | 24.4 | 21.5 | 21.5 | 24.4 | 10.5 | 10.5 | 13.4 |
| 32 Turkey | 21.4 | 19.4 | 21.1 | 23.7 | 23.2 | 25.0 | 27.6 | 23.2 | 25.0 | 27.6 | 12.3 | 14.0 | 16.6 |
| 33 Canada | 30.9 | 28.7 | 32.2 | 31.8 | 32.6 | 36.1 | 35.6 | 32.6 | 36.1 | 35.6 | 21.6 | 25.1 | 24.6 |
| 34 Japan | 40.2 | 39.8 | 41.6 | 39.1 | 43.7 | 45.5 | 42.9 | 43.7 | 45.5 | 42.9 | 32.6 | 34.4 | 31.9 |
| 35 USA | 39.0 | 39.0 | 40.7 | 37.4 | 42.8 | 44.6 | 41.3 | 42.8 | 44.6 | 41.3 | 31.8 | 33.6 | 30.3 |
| Mean | 22.2 | 20.8 | 21.5 | 24.4 | 24.6 | 25.3 | 28.2 | 24.6 | 25.3 | 28.2 | 13.6 | 14.3 | 17.2 |

Cost of capital for inbound investment
2014

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 6.0 | 7.5 | 7.7 | 6.8 | 7.5 | 7.7 | 6.8 | 4.0 | 4.2 | 4.3 |
| 3 Bulgaria | 6.4 | 7.2 | 7.2 | 5.0 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.5 | 6.5 | 4.3 |
| 4 Croatia | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.5 | 5.5 | 4.3 |
| 5 Cyprus | 6.5 | 7.0 | 7.0 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 5.6 | 5.9 | 5.9 | 5.6 |
| 6 Czech Republic | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.0 | 5.0 | 4.3 |
| 8 Estonia | 6.7 | 7.8 | 7.8 | 4.6 | 7.5 | 7.5 | 4.3 | 10.2 | 10.2 | 7.0 | 7.5 | 7.5 | 4.3 |
| 9 Finland | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.5 | 5.5 | 4.3 |
| 10 France | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.7 | 8.3 | 8.0 | 8.2 | 8.8 | 3.5 | 3.7 | 4.2 |
| 11 Germany | 6.6 | 6.5 | 6.7 | 6.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 4.7 | 4.9 | 4.7 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.3 |
| 13 Hungary | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.6 | 5.6 | 4.5 |
| 14 Ireland | 6.8 | 7.0 | 7.0 | 6.3 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 6.0 | 6.0 | 5.3 |
| 15 Italy | 6.3 | 6.5 | 6.7 | 5.8 | 7.5 | 7.7 | 6.3 | 7.5 | 7.7 | 6.3 | 4.7 | 4.9 | 4.7 |
| 16 Latvia | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 17 Lithuania | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.6 | 4.6 | 4.3 |
| 19 Malta | 6.4 | 6.3 | 6.3 | 6.6 | 7.5 | 7.5 | 7.9 | 7.5 | 7.5 | 7.9 | 4.0 | 4.0 | 4.3 |
| 20 Netherlands | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 5.0 | 5.0 | 4.3 |
| 21 Poland | 6.4 | 6.8 | 6.8 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.6 | 5.6 | 4.3 |
| 23 Romania | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 4.3 |
| 24 Slovakia | 6.9 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.3 |
| 25 Slovenia | 6.5 | 6.9 | 7.0 | 5.5 | 7.5 | 7.6 | 6.1 | 7.5 | 7.6 | 6.1 | 5.8 | 5.9 | 4.3 |
| 26 Spain | 6.8 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 4.5 | 4.5 | 5.4 |
| 27 Sweden | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.3 | 5.3 | 4.3 |
| 28 UK | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 29 FYROM | 8.6 | 7.4 | 10.8 | 7.6 | 7.5 | 10.9 | 7.7 | 7.5 | 10.9 | 7.7 | 7.3 | 10.6 | 7.4 |
| 30 Norway | 6.4 | 6.6 | 6.6 | 6.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.8 | 4.8 | 4.3 |
| 31 Switzerland | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 32 Turkey | 6.6 | 6.8 | 7.3 | 5.7 | 7.5 | 8.1 | 6.5 | 7.5 | 8.1 | 6.5 | 5.4 | 5.9 | 4.3 |
| 33 Canada | 6.8 | 6.5 | 7.7 | 6.1 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.7 | 5.8 | 4.3 |
| 34 Japan | 6.6 | 6.2 | 6.9 | 6.9 | 7.5 | 8.3 | 8.2 | 7.5 | 8.3 | 8.2 | 3.7 | 4.4 | 4.4 |
| 35 USA | 6.5 | 6.1 | 6.6 | 6.6 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.5 | 4.0 | 4.0 |
| Mean | 6.6 | 6.8 | 7.0 | 6.0 | 7.5 | 7.7 | 6.7 | 7.6 | 7.8 | 6.8 | 5.5 | 5.7 | 4.5 |

EATR for inbound investment
2014

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 2 Belgium | 28.7 | 28.8 | 29.4 | 27.7 | 33.0 | 33.6 | 30.7 | 33.0 | 33.6 | 30.7 | 21.2 | 21.7 | 22.2 |
| 3 Bulgaria | 28.5 | 31.0 | 31.0 | 23.6 | 32.3 | 32.3 | 24.8 | 32.3 | 32.3 | 24.8 | 28.8 | 28.8 | 21.3 |
| 4 Croatia | 28.5 | 29.8 | 29.8 | 25.8 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 28.3 | 25.3 | 25.3 | 21.3 |
| 5 Cyprus | 28.8 | 30.3 | 30.3 | 25.6 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 25.6 | 26.7 | 26.7 | 25.6 |
| 6 Czech Republic | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 7 Denmark | 28.5 | 29.3 | 29.3 | 26.8 | 32.3 | 32.3 | 29.8 | 32.3 | 32.3 | 29.8 | 23.7 | 23.7 | 21.3 |
| 8 Estonia | 39.1 | 42.0 | 42.0 | 33.3 | 41.2 | 41.2 | 32.6 | 48.5 | 48.5 | 39.9 | 41.2 | 41.2 | 32.6 |
| 9 Finland | 28.5 | 29.8 | 29.8 | 25.8 | 32.3 | 32.3 | 28.3 | 32.3 | 32.3 | 28.3 | 25.3 | 25.3 | 21.3 |
| 10 France | 31.8 | 30.8 | 31.4 | 33.1 | 35.1 | 35.7 | 37.5 | 36.8 | 37.4 | 39.1 | 22.3 | 22.9 | 24.6 |
| 11 Germany | 29.8 | 29.6 | 30.1 | 29.6 | 32.9 | 33.5 | 32.9 | 32.9 | 33.5 | 32.9 | 23.5 | 24.0 | 23.4 |
| 12 Greece | 30.6 | 32.3 | 32.3 | 27.2 | 32.3 | 32.3 | 30.3 | 32.3 | 32.3 | 30.3 | 32.3 | 32.3 | 21.3 |
| 13 Hungary | 28.8 | 30.0 | 30.0 | 26.3 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 25.8 | 25.8 | 22.1 |
| 14 Ireland | 29.7 | 30.4 | 30.4 | 28.2 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 27.0 | 27.0 | 24.8 |
| 15 Italy | 29.0 | 29.6 | 30.2 | 27.1 | 32.9 | 33.5 | 29.0 | 32.9 | 33.5 | 29.0 | 23.5 | 24.0 | 23.6 |
| 16 Latvia | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 17 Lithuania | 28.5 | 30.4 | 30.4 | 24.7 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 26.5 | 27.0 | 27.0 | 21.3 |
| 18 Luxembourg | 28.4 | 28.7 | 28.7 | 27.9 | 32.3 | 32.3 | 31.5 | 32.3 | 32.3 | 31.5 | 22.1 | 22.1 | 21.3 |
| 19 Malta | 28.4 | 28.0 | 28.0 | 29.2 | 32.3 | 32.3 | 33.5 | 32.3 | 32.3 | 33.5 | 20.1 | 20.1 | 21.3 |
| 20 Netherlands | 28.5 | 29.2 | 29.2 | 27.0 | 32.3 | 32.3 | 30.0 | 32.3 | 32.3 | 30.0 | 23.6 | 23.6 | 21.3 |
| 21 Poland | 28.5 | 29.9 | 29.9 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 25.6 | 25.6 | 21.3 |
| 23 Romania | 29.8 | 32.3 | 32.3 | 24.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 21.3 |
| 24 Slovakia | 30.3 | 32.3 | 32.3 | 26.3 | 32.3 | 32.3 | 29.0 | 32.3 | 32.3 | 29.0 | 32.3 | 32.3 | 21.3 |
| 25 Slovenia | 29.0 | 30.6 | 30.8 | 25.6 | 32.6 | 32.9 | 27.7 | 32.6 | 32.9 | 27.7 | 26.7 | 27.0 | 21.7 |
| 26 Spain | 29.0 | 28.6 | 28.6 | 29.9 | 32.3 | 32.3 | 33.6 | 32.3 | 32.3 | 33.6 | 21.8 | 21.8 | 23.1 |
| 27 Sweden | 28.5 | 29.6 | 29.6 | 26.2 | 32.3 | 32.3 | 28.8 | 32.3 | 32.3 | 28.8 | 24.8 | 24.8 | 21.3 |
| 28 UK | 28.5 | 29.7 | 29.7 | 26.0 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 24.9 | 24.9 | 21.3 |
| 29 FYROM | 45.8 | 42.7 | 51.4 | 43.2 | 42.9 | 51.7 | 43.4 | 42.9 | 51.7 | 43.4 | 42.2 | 51.0 | 42.7 |
| 30 Norway | 28.4 | 29.0 | 29.0 | 27.4 | 32.3 | 32.3 | 30.7 | 32.3 | 32.3 | 30.7 | 22.9 | 22.9 | 21.3 |
| 31 Switzerland | 28.5 | 29.7 | 29.7 | 26.1 | 32.3 | 32.3 | 28.7 | 32.3 | 32.3 | 28.7 | 24.9 | 24.9 | 21.3 |
| 32 Turkey | 31.4 | 32.0 | 33.7 | 28.5 | 34.4 | 36.1 | 30.9 | 34.4 | 36.1 | 30.9 | 27.4 | 29.2 | 24.0 |
| 33 Canada | 34.2 | 33.5 | 36.9 | 32.3 | 36.5 | 40.0 | 35.4 | 36.5 | 40.0 | 35.4 | 27.7 | 31.2 | 26.6 |
| 34 Japan | 32.4 | 30.8 | 33.2 | 33.1 | 35.2 | 37.5 | 37.4 | 35.2 | 37.5 | 37.4 | 22.8 | 25.2 | 25.0 |
| 35 USA | 31.0 | 29.8 | 31.6 | 31.6 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 21.3 | 23.0 | 23.0 |
| Mean | 30.2 | 31.0 | 31.6 | 28.0 | 33.3 | 33.9 | 30.6 | 33.6 | 34.2 | 30.8 | 26.5 | 27.1 | 23.2 |

Cost of capital for outbound investment
2015

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 4.2 | 4.2 | 4.6 |
| 2 Belgium | 5.7 | 5.6 | 5.6 | 5.9 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.3 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 3.3 | 3.3 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 5 Cyprus | 5.8 | 5.4 | 5.4 | 6.5 | 6.3 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 3.8 | 3.8 | 4.9 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.6 | 3.6 | 4.5 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 4.0 | 4.0 | 4.6 |
| 8 Estonia | 5.5 | 4.1 | 5.8 | 6.7 | 5.0 | 6.7 | 7.6 | 5.0 | 6.7 | 7.6 | 2.4 | 4.2 | 5.0 |
| 9 Finland | 5.9 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 4.0 | 4.0 | 4.8 |
| 10 France | 7.6 | 7.6 | 8.2 | 6.8 | 8.9 | 9.5 | 8.1 | 8.9 | 9.5 | 8.1 | 5.3 | 5.9 | 4.5 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.6 | 7.4 | 7.4 | 7.6 | 7.4 | 7.4 | 7.6 | 4.4 | 4.4 | 4.7 |
| 12 Greece | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.6 | 6.6 | 6.6 | 7.5 | 6.6 | 6.6 | 7.5 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 5.2 | 4.6 | 4.6 | 6.5 | 5.6 | 5.6 | 7.5 | 5.6 | 5.6 | 7.5 | 2.7 | 2.7 | 4.6 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.5 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.5 | 5.1 | 5.1 | 6.3 | 6.0 | 6.0 | 7.2 | 6.0 | 6.0 | 7.2 | 3.6 | 3.6 | 4.8 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.1 | 4.1 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.4 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.8 | 3.8 | 4.7 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 5.8 | 5.6 | 5.6 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.8 | 3.8 | 4.5 |
| 25 Slovenia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 26 Spain | 8.1 | 8.1 | 8.1 | 8.2 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.4 | 5.9 | 5.9 | 6.1 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.6 | 6.3 | 6.3 | 7.2 | 7.2 | 7.2 | 8.1 | 7.2 | 7.2 | 8.1 | 4.7 | 4.7 | 5.5 |
| 29 FYROM | 5.6 | 4.3 | 5.8 | 6.7 | 5.2 | 6.7 | 7.6 | 5.2 | 6.7 | 7.6 | 2.6 | 4.1 | 5.0 |
| 30 Norway | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.5 | 4.5 | 4.7 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 32 Turkey | 4.8 | 3.8 | 4.3 | 6.4 | 4.8 | 5.2 | 7.3 | 4.8 | 5.2 | 7.3 | 2.1 | 2.5 | 4.6 |
| 33 Canada | 7.1 | 6.5 | 7.5 | 7.2 | 7.6 | 8.6 | 8.3 | 7.6 | 8.6 | 8.3 | 4.5 | 5.5 | 5.2 |
| 34 Japan | 8.4 | 8.3 | 8.8 | 8.1 | 9.4 | 10.0 | 9.2 | 9.4 | 10.0 | 9.2 | 6.2 | 6.7 | 5.9 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| Mean | 6.1 | 5.8 | 6.0 | 6.6 | 6.8 | 7.0 | 7.5 | 6.8 | 7.0 | 7.5 | 4.0 | 4.2 | 4.8 |

EATR for outbound investment
2015

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.4 | 22.4 | 24.0 | 26.0 | 26.0 | 27.6 | 26.0 | 26.0 | 27.6 | 15.8 | 15.8 | 17.3 |
| 2 Belgium | 27.8 | 27.4 | 27.4 | 28.6 | 31.0 | 31.0 | 32.2 | 31.0 | 31.0 | 32.2 | 20.7 | 20.7 | 21.9 |
| 3 Bulgaria | 8.9 | 6.6 | 6.6 | 13.4 | 10.2 | 10.2 | 17.0 | 10.2 | 10.2 | 17.0 | -0.1 | -0.1 | 6.7 |
| 4 Croatia | 16.4 | 15.3 | 15.3 | 18.6 | 18.9 | 18.9 | 22.2 | 18.9 | 18.9 | 22.2 | 8.6 | 8.6 | 11.9 |
| 5 Cyprus | 15.2 | 13.6 | 13.6 | 18.3 | 17.2 | 17.2 | 21.9 | 17.2 | 17.2 | 21.9 | 6.9 | 6.9 | 11.6 |
| 6 Czech Republic | 16.6 | 15.4 | 15.4 | 19.0 | 19.0 | 19.0 | 22.6 | 19.0 | 19.0 | 22.6 | 8.7 | 8.7 | 12.4 |
| 7 Denmark | 21.3 | 20.6 | 20.6 | 22.7 | 24.2 | 24.2 | 26.3 | 24.2 | 24.2 | 26.3 | 13.9 | 13.9 | 16.0 |
| 8 Estonia | 17.1 | 11.4 | 18.4 | 21.7 | 15.0 | 22.0 | 25.3 | 15.0 | 22.0 | 25.3 | 4.7 | 11.7 | 15.0 |
| 9 Finland | 18.5 | 17.4 | 17.4 | 20.7 | 20.9 | 20.9 | 24.2 | 20.9 | 20.9 | 24.2 | 10.9 | 10.9 | 14.2 |
| 10 France | 38.9 | 39.1 | 40.9 | 36.8 | 42.7 | 44.5 | 40.4 | 42.7 | 44.5 | 40.4 | 32.4 | 34.2 | 30.1 |
| 11 Germany | 28.2 | 27.9 | 27.9 | 28.7 | 31.5 | 31.5 | 32.3 | 31.5 | 31.5 | 32.3 | 21.3 | 21.3 | 22.1 |
| 12 Greece | 27.1 | 27.0 | 27.0 | 27.2 | 30.6 | 30.6 | 30.8 | 30.6 | 30.6 | 30.8 | 20.4 | 20.4 | 20.5 |
| 13 Hungary | 19.3 | 18.0 | 18.0 | 21.7 | 21.6 | 21.6 | 25.3 | 21.6 | 21.6 | 25.3 | 11.4 | 11.4 | 15.0 |
| 14 Ireland | 14.0 | 12.4 | 12.4 | 17.4 | 15.9 | 15.9 | 21.0 | 15.9 | 15.9 | 21.0 | 5.7 | 5.7 | 10.7 |
| 15 Italy | 23.7 | 21.5 | 21.5 | 28.1 | 25.1 | 25.1 | 31.7 | 25.1 | 25.1 | 31.7 | 14.8 | 14.8 | 21.4 |
| 16 Latvia | 14.2 | 12.5 | 12.5 | 17.6 | 16.1 | 16.1 | 21.2 | 16.1 | 16.1 | 21.2 | 5.8 | 5.8 | 10.9 |
| 17 Lithuania | 13.5 | 11.9 | 11.9 | 16.9 | 15.5 | 15.5 | 20.5 | 15.5 | 15.5 | 20.5 | 5.2 | 5.2 | 10.2 |
| 18 Luxembourg | 25.8 | 25.7 | 25.8 | 25.8 | 29.3 | 29.4 | 29.4 | 29.3 | 29.4 | 29.4 | 19.0 | 19.1 | 19.1 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.0 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 26.2 | 26.2 | 24.3 |
| 20 Netherlands | 22.5 | 22.0 | 22.0 | 23.6 | 25.6 | 25.6 | 27.2 | 25.6 | 25.6 | 27.2 | 15.3 | 15.3 | 16.9 |
| 21 Poland | 17.4 | 16.2 | 16.2 | 19.9 | 19.8 | 19.8 | 23.5 | 19.8 | 19.8 | 23.5 | 9.5 | 9.5 | 13.2 |
| 23 Romania | 14.8 | 13.2 | 13.2 | 17.9 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 21.5 | 6.5 | 6.5 | 11.2 |
| 24 Slovakia | 19.5 | 18.7 | 18.7 | 21.3 | 22.3 | 22.3 | 24.9 | 22.3 | 22.3 | 24.9 | 12.0 | 12.0 | 14.6 |
| 25 Slovenia | 15.4 | 13.9 | 13.9 | 18.3 | 17.5 | 17.5 | 21.9 | 17.5 | 17.5 | 21.9 | 7.3 | 7.3 | 11.6 |
| 26 Spain | 32.9 | 32.7 | 32.7 | 33.2 | 36.3 | 36.3 | 36.8 | 36.3 | 36.3 | 36.8 | 26.0 | 26.0 | 26.5 |
| 27 Sweden | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.8 | 22.0 | 22.0 | 24.8 | 11.8 | 11.8 | 14.6 |
| 28 UK | 21.5 | 20.4 | 20.4 | 23.7 | 24.0 | 24.0 | 27.3 | 24.0 | 24.0 | 27.3 | 13.7 | 13.7 | 17.0 |
| 29 FYROM | 16.6 | 11.4 | 17.3 | 21.0 | 15.0 | 20.9 | 24.6 | 15.0 | 20.9 | 24.6 | 4.7 | 10.7 | 14.3 |
| 30 Norway | 25.1 | 24.8 | 24.8 | 25.7 | 28.4 | 28.4 | 29.2 | 28.4 | 28.4 | 29.2 | 18.3 | 18.3 | 19.1 |
| 31 Switzerland | 18.6 | 17.9 | 17.9 | 20.1 | 21.5 | 21.5 | 23.7 | 21.5 | 21.5 | 23.7 | 11.2 | 11.2 | 13.4 |
| 32 Turkey | 17.4 | 13.6 | 15.3 | 23.3 | 17.1 | 18.9 | 26.9 | 17.1 | 18.9 | 26.9 | 6.9 | 8.6 | 16.6 |
| 33 Canada | 31.5 | 29.5 | 33.0 | 31.9 | 33.2 | 36.7 | 35.5 | 33.2 | 36.7 | 35.5 | 22.8 | 26.3 | 25.2 |
| 34 Japan | 38.3 | 37.9 | 39.7 | 37.2 | 41.5 | 43.3 | 40.9 | 41.5 | 43.3 | 40.9 | 31.2 | 32.9 | 30.5 |
| 35 USA | 39.1 | 39.2 | 41.0 | 37.0 | 42.8 | 44.6 | 40.6 | 42.8 | 44.6 | 40.6 | 32.5 | 34.3 | 30.3 |
| Mean | 22.1 | 20.9 | 21.5 | 23.9 | 24.4 | 25.1 | 27.5 | 24.4 | 25.1 | 27.5 | 14.2 | 14.9 | 17.2 |

Cost of capital for inbound investment
2015

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.2 | 6.1 | 6.3 | 6.2 | 7.3 | 7.5 | 7.2 | 7.3 | 7.5 | 7.2 | 3.9 | 4.1 | 4.4 |
| 3 Bulgaria | 6.3 | 7.0 | 7.0 | 5.0 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 5.4 | 6.3 | 6.3 | 4.4 |
| 4 Croatia | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 5 Cyprus | 6.4 | 6.7 | 6.7 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 5.7 | 5.7 | 5.6 |
| 6 Czech Republic | 6.7 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 4.4 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.0 | 5.0 | 4.4 |
| 8 Estonia | 6.6 | 7.5 | 7.5 | 4.6 | 7.3 | 7.3 | 4.4 | 9.8 | 9.8 | 6.9 | 7.3 | 7.3 | 4.4 |
| 9 Finland | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 10 France | 6.4 | 6.0 | 6.2 | 6.9 | 7.3 | 7.5 | 8.2 | 7.8 | 8.0 | 8.7 | 3.4 | 3.6 | 4.3 |
| 11 Germany | 6.5 | 6.3 | 6.5 | 6.5 | 7.3 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 4.6 | 4.7 | 4.8 |
| 12 Greece | 7.0 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.4 |
| 13 Hungary | 6.4 | 6.7 | 6.7 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.5 | 5.5 | 4.6 |
| 14 Ireland | 6.6 | 6.8 | 6.8 | 6.3 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 5.8 | 5.8 | 5.4 |
| 15 Italy | 6.2 | 6.3 | 6.5 | 5.7 | 7.3 | 7.5 | 6.2 | 7.3 | 7.5 | 6.2 | 4.6 | 4.7 | 4.8 |
| 16 Latvia | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 17 Lithuania | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.4 | 4.4 | 4.4 |
| 19 Malta | 6.3 | 6.1 | 6.1 | 6.6 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 7.8 | 3.8 | 3.8 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.0 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.8 | 4.8 | 4.4 |
| 21 Poland | 6.3 | 6.6 | 6.6 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 5.4 | 5.4 | 4.4 |
| 23 Romania | 6.7 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 4.4 |
| 24 Slovakia | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 4.4 |
| 25 Slovenia | 6.3 | 6.7 | 6.8 | 5.5 | 7.3 | 7.4 | 6.1 | 7.3 | 7.4 | 6.1 | 5.6 | 5.7 | 4.4 |
| 26 Spain | 6.6 | 6.3 | 6.3 | 7.3 | 7.3 | 7.3 | 8.2 | 7.3 | 7.3 | 8.2 | 4.5 | 4.5 | 5.5 |
| 27 Sweden | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.2 | 5.2 | 4.4 |
| 28 UK | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 29 FYROM | 8.4 | 7.2 | 10.5 | 7.6 | 7.3 | 10.6 | 7.7 | 7.3 | 10.6 | 7.7 | 7.0 | 10.3 | 7.4 |
| 30 Norway | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.6 | 4.6 | 4.4 |
| 31 Switzerland | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.2 | 5.2 | 4.4 |
| 32 Turkey | 6.5 | 6.6 | 7.1 | 5.7 | 7.3 | 7.8 | 6.5 | 7.3 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 33 Canada | 6.6 | 6.3 | 7.4 | 6.2 | 7.3 | 8.4 | 7.1 | 7.3 | 8.4 | 7.1 | 4.5 | 5.6 | 4.4 |
| 34 Japan | 6.5 | 6.1 | 6.8 | 6.7 | 7.3 | 8.0 | 7.9 | 7.3 | 8.0 | 7.9 | 3.8 | 4.5 | 4.4 |
| 35 USA | 6.4 | 5.9 | 6.7 | 6.7 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.2 | 4.1 | 4.1 |
| Mean | 6.5 | 6.6 | 6.8 | 6.0 | 7.3 | 7.5 | 6.7 | 7.4 | 7.6 | 6.8 | 5.3 | 5.5 | 4.6 |

EATR for inbound investment
2015

| Portugal | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.7 | 27.2 | 27.2 | 25.6 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 21.5 | 21.5 | 20.0 |
| 2 Belgium | 27.2 | 26.9 | 27.4 | 27.2 | 31.0 | 31.6 | 30.7 | 31.0 | 31.6 | 30.7 | 19.2 | 19.8 | 20.9 |
| 3 Bulgaria | 26.8 | 29.0 | 29.0 | 22.2 | 30.2 | 30.2 | 23.4 | 30.2 | 30.2 | 23.4 | 26.8 | 26.8 | 20.0 |
| 4 Croatia | 26.7 | 27.8 | 27.8 | 24.5 | 30.2 | 30.2 | 26.9 | 30.2 | 30.2 | 26.9 | 23.3 | 23.3 | 20.0 |
| 5 Cyprus | 27.0 | 28.3 | 28.3 | 24.3 | 30.2 | 30.2 | 24.3 | 30.2 | 30.2 | 24.3 | 24.7 | 24.7 | 24.3 |
| 6 Czech Republic | 28.2 | 30.2 | 30.2 | 24.3 | 30.2 | 30.2 | 26.6 | 30.2 | 30.2 | 26.6 | 30.2 | 30.2 | 20.0 |
| 7 Denmark | 26.7 | 27.4 | 27.4 | 25.3 | 30.2 | 30.2 | 28.1 | 30.2 | 30.2 | 28.1 | 22.1 | 22.1 | 20.0 |
| 8 Estonia | 37.1 | 39.9 | 39.9 | 31.7 | 39.2 | 39.2 | 31.0 | 46.2 | 46.2 | 37.9 | 39.2 | 39.2 | 31.0 |
| 9 Finland | 26.7 | 27.8 | 27.8 | 24.5 | 30.2 | 30.2 | 26.9 | 30.2 | 30.2 | 26.9 | 23.3 | 23.3 | 20.0 |
| 10 France | 30.1 | 28.9 | 29.5 | 31.9 | 33.2 | 33.8 | 36.2 | 34.9 | 35.5 | 37.9 | 20.4 | 21.0 | 23.4 |
| 11 Germany | 28.0 | 27.6 | 28.2 | 28.3 | 30.9 | 31.5 | 31.6 | 30.9 | 31.5 | 31.6 | 21.5 | 22.0 | 22.1 |
| 12 Greece | 29.0 | 30.2 | 30.2 | 26.5 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 20.0 |
| 13 Hungary | 27.0 | 28.0 | 28.0 | 25.0 | 30.2 | 30.2 | 27.2 | 30.2 | 30.2 | 27.2 | 23.7 | 23.7 | 20.7 |
| 14 Ireland | 27.9 | 28.4 | 28.4 | 26.8 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 25.0 | 25.0 | 23.4 |
| 15 Italy | 27.1 | 27.6 | 28.2 | 25.4 | 30.9 | 31.5 | 27.2 | 30.9 | 31.5 | 27.2 | 21.5 | 22.0 | 22.3 |
| 16 Latvia | 26.7 | 28.4 | 28.4 | 23.4 | 30.2 | 30.2 | 25.2 | 30.2 | 30.2 | 25.2 | 25.0 | 25.0 | 20.0 |
| 17 Lithuania | 26.7 | 28.4 | 28.4 | 23.4 | 30.2 | 30.2 | 25.2 | 30.2 | 30.2 | 25.2 | 25.0 | 25.0 | 20.0 |
| 18 Luxembourg | 26.6 | 26.7 | 26.7 | 26.6 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 20.1 | 20.1 | 20.0 |
| 19 Malta | 26.6 | 26.0 | 26.0 | 27.9 | 30.2 | 30.2 | 32.2 | 30.2 | 30.2 | 32.2 | 18.0 | 18.0 | 20.0 |
| 20 Netherlands | 26.7 | 27.2 | 27.2 | 25.6 | 30.2 | 30.2 | 28.7 | 30.2 | 30.2 | 28.7 | 21.5 | 21.5 | 20.0 |
| 21 Poland | 26.7 | 27.9 | 27.9 | 24.3 | 30.2 | 30.2 | 26.6 | 30.2 | 30.2 | 26.6 | 23.6 | 23.6 | 20.0 |
| 23 Romania | 28.0 | 30.2 | 30.2 | 23.6 | 30.2 | 30.2 | 25.5 | 30.2 | 30.2 | 25.5 | 30.2 | 30.2 | 20.0 |
| 24 Slovakia | 28.5 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 27.6 | 30.2 | 30.2 | 27.6 | 30.2 | 30.2 | 20.0 |
| 25 Slovenia | 27.2 | 28.5 | 28.8 | 24.3 | 30.6 | 30.9 | 26.4 | 30.6 | 30.9 | 26.4 | 24.7 | 25.0 | 20.4 |
| 26 Spain | 27.3 | 26.8 | 26.8 | 28.2 | 30.2 | 30.2 | 31.6 | 30.2 | 30.2 | 31.6 | 20.5 | 20.5 | 21.8 |
| 27 Sweden | 26.7 | 27.6 | 27.6 | 24.8 | 30.2 | 30.2 | 27.4 | 30.2 | 30.2 | 27.4 | 22.8 | 22.8 | 20.0 |
| 28 UK | 26.7 | 27.8 | 27.8 | 24.5 | 30.2 | 30.2 | 26.9 | 30.2 | 30.2 | 26.9 | 23.3 | 23.3 | 20.0 |
| 29 FYROM | 44.4 | 41.2 | 49.9 | 42.2 | 41.4 | 50.1 | 42.4 | 41.4 | 50.1 | 42.4 | 40.7 | 49.4 | 41.7 |
| 30 Norway | 26.7 | 26.9 | 26.9 | 26.1 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 29.4 | 20.8 | 20.8 | 20.0 |
| 31 Switzerland | 26.7 | 27.7 | 27.7 | 24.7 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 27.3 | 22.9 | 22.9 | 20.0 |
| 32 Turkey | 29.7 | 30.0 | 31.8 | 27.2 | 32.5 | 34.2 | 29.7 | 32.5 | 34.2 | 29.7 | 25.5 | 27.3 | 22.7 |
| 33 Canada | 32.6 | 31.6 | 35.1 | 31.1 | 34.7 | 38.2 | 34.2 | 34.7 | 38.2 | 34.2 | 25.9 | 29.4 | 25.4 |
| 34 Japan | 30.6 | 29.2 | 31.5 | 31.2 | 33.2 | 35.5 | 35.2 | 33.2 | 35.5 | 35.2 | 21.7 | 24.0 | 23.7 |
| 35 USA | 30.9 | 29.1 | 31.8 | 31.8 | 33.7 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 20.5 | 23.3 | 23.3 |
| Mean | 28.5 | 29.0 | 29.7 | 26.7 | 31.4 | 32.0 | 29.3 | 31.6 | 32.3 | 29.5 | 24.6 | 25.2 | 22.0 |

Cost of capital for outbound investment
1998

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 5.9 | 7.7 | 7.0 | 7.5 | 9.4 | 8.7 | 7.5 | 9.4 | 8.7 | 2.8 | 4.7 | 3.9 |
| 2 Belgium | 6.9 | 6.4 | 7.7 | 6.6 | 8.1 | 9.4 | 8.3 | 8.1 | 9.4 | 8.3 | 3.2 | 4.5 | 3.4 |
| 3 Bulgaria | 6.7 | 6.2 | 7.4 | 6.7 | 7.7 | 8.9 | 8.3 | 7.7 | 8.9 | 8.3 | 3.2 | 4.4 | 3.7 |
| 4 Croatia | 4.2 | 2.5 | 3.0 | 7.0 | 4.0 | 4.5 | 8.4 | 4.0 | 4.5 | 8.4 | -0.3 | 0.3 | 4.2 |
| 5 Cyprus | 7.1 | 6.1 | 7.5 | 7.5 | 7.6 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 3.3 | 4.8 | 4.8 |
| 6 Czech Republic | 6.8 | 6.4 | 6.9 | 6.9 | 7.9 | 8.4 | 8.4 | 7.9 | 8.4 | 8.4 | 3.6 | 4.2 | 4.2 |
| 7 Denmark | 6.7 | 6.1 | 7.2 | 6.9 | 7.6 | 8.8 | 8.5 | 7.6 | 8.8 | 8.5 | 3.2 | 4.3 | 4.0 |
| 8 Estonia | 6.4 | 5.1 | 7.0 | 7.0 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 2.4 | 4.2 | 4.2 |
| 9 Finland | 6.9 | 5.8 | 7.4 | 7.4 | 7.3 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 3.0 | 4.6 | 4.6 |
| 10 France | 8.4 | 7.9 | 9.2 | 8.0 | 9.7 | 11.0 | 9.7 | 9.7 | 11.0 | 9.7 | 4.6 | 5.9 | 4.7 |
| 11 Germany | 7.7 | 9.5 | 7.2 | 6.4 | 11.3 | 9.0 | 8.2 | 11.3 | 9.0 | 8.2 | 6.1 | 3.8 | 3.0 |
| 12 Greece | 6.5 | 6.1 | 6.6 | 6.6 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 3.3 | 3.9 | 3.9 |
| 13 Hungary | 7.0 | 5.2 | 7.8 | 7.9 | 6.7 | 9.3 | 9.4 | 6.7 | 9.3 | 9.4 | 2.4 | 5.0 | 5.1 |
| 14 Ireland | 6.5 | 4.2 | 7.7 | 7.7 | 5.7 | 9.2 | 9.2 | 5.7 | 9.2 | 9.2 | 1.4 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.5 | 5.8 | 7.0 | 6.3 | 7.6 | 8.8 | 6.3 | 7.6 | 8.8 | 1.3 | 2.6 | 3.8 |
| 16 Latvia | 6.7 | 5.4 | 7.3 | 7.3 | 6.9 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 2.6 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.2 | 10.1 | 8.5 | 5.1 | 11.9 | 10.3 | 5.1 | 11.9 | 10.3 | -0.2 | 6.7 | 5.1 |
| 18 Luxembourg | 6.6 | 6.3 | 6.9 | 6.6 | 7.9 | 8.5 | 8.2 | 7.9 | 8.5 | 8.2 | 3.4 | 4.0 | 3.7 |
| 19 Malta | 7.0 | 6.7 | 7.2 | 7.2 | 8.2 | 8.7 | 8.7 | 8.2 | 8.7 | 8.7 | 3.9 | 4.4 | 4.4 |
| 20 Netherlands | 7.3 | 6.6 | 7.8 | 7.4 | 8.2 | 9.4 | 9.0 | 8.2 | 9.4 | 9.0 | 3.7 | 4.9 | 4.4 |
| 21 Poland | 6.9 | 6.5 | 7.1 | 7.0 | 8.1 | 8.6 | 8.5 | 8.1 | 8.6 | 8.5 | 3.7 | 4.3 | 4.1 |
| 22 Portugal | 7.9 | 6.2 | 9.9 | 7.7 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 2.5 | 6.2 | 4.0 |
| 24 Slovakia | 7.6 | 7.1 | 8.4 | 7.4 | 8.8 | 10.1 | 9.1 | 8.8 | 10.1 | 9.1 | 3.9 | 5.2 | 4.2 |
| 25 Slovenia | 6.2 | 4.9 | 6.9 | 6.9 | 6.4 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 2.1 | 4.1 | 4.1 |
| 26 Spain | 8.2 | 7.4 | 8.8 | 8.3 | 9.3 | 10.7 | 10.2 | 9.3 | 10.7 | 10.2 | 3.9 | 5.3 | 4.9 |
| 27 Sweden | 6.7 | 5.5 | 7.2 | 7.2 | 7.0 | 8.7 | 8.7 | 7.0 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.5 | 7.6 | 7.6 | 8.0 | 9.1 | 9.1 | 8.0 | 9.1 | 9.1 | 3.7 | 4.8 | 4.8 |
| Mean | 6.9 | 5.9 | 7.5 | 7.2 | 7.5 | 9.1 | 8.9 | 7.5 | 9.1 | 8.9 | 3.0 | 4.5 | 4.3 |

EATR for outbound investment
1998

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.2 | 35.4 | 40.6 | 38.5 | 40.0 | 45.2 | 43.2 | 40.0 | 45.2 | 43.2 | 26.8 | 32.0 | 29.9 |
| 2 Belgium | 39.7 | 38.3 | 41.8 | 39.0 | 43.0 | 46.5 | 43.6 | 43.0 | 46.5 | 43.6 | 29.7 | 33.2 | 30.4 |
| 3 Bulgaria | 37.4 | 35.7 | 39.1 | 37.3 | 40.3 | 43.7 | 41.9 | 40.3 | 43.7 | 41.9 | 27.3 | 30.7 | 28.9 |
| 4 Croatia | 25.9 | 20.8 | 22.4 | 34.6 | 25.4 | 27.0 | 39.2 | 25.4 | 27.0 | 39.2 | 12.2 | 13.8 | 26.0 |
| 5 Cyprus | 34.9 | 31.9 | 36.4 | 36.4 | 36.6 | 41.0 | 41.0 | 36.6 | 41.0 | 41.0 | 23.3 | 27.8 | 27.8 |
| 6 Czech Republic | 34.0 | 32.9 | 34.5 | 34.5 | 37.5 | 39.1 | 39.1 | 37.5 | 39.1 | 39.1 | 24.3 | 25.9 | 25.9 |
| 7 Denmark | 35.6 | 33.6 | 37.1 | 36.2 | 38.2 | 41.7 | 40.8 | 38.2 | 41.7 | 40.8 | 25.0 | 28.5 | 27.6 |
| 8 Estonia | 32.7 | 28.9 | 34.6 | 34.6 | 33.6 | 39.2 | 39.2 | 33.6 | 39.2 | 39.2 | 20.3 | 26.0 | 26.0 |
| 9 Finland | 34.3 | 31.0 | 35.9 | 35.9 | 35.7 | 40.5 | 40.5 | 35.7 | 40.5 | 40.5 | 22.4 | 27.3 | 27.3 |
| 10 France | 44.4 | 43.2 | 46.7 | 43.4 | 47.9 | 51.4 | 48.1 | 47.9 | 51.4 | 48.1 | 34.6 | 38.1 | 34.7 |
| 11 Germany | 43.7 | 48.3 | 42.3 | 40.3 | 52.9 | 47.0 | 45.0 | 52.9 | 47.0 | 45.0 | 39.7 | 33.7 | 31.7 |
| 12 Greece | 33.0 | 31.9 | 33.5 | 33.5 | 36.6 | 38.2 | 38.2 | 36.6 | 38.2 | 38.2 | 23.3 | 24.9 | 24.9 |
| 13 Hungary | 34.6 | 29.1 | 37.2 | 37.5 | 33.7 | 41.9 | 42.2 | 33.7 | 41.9 | 42.2 | 20.5 | 28.6 | 28.9 |
| 14 Ireland | 33.2 | 26.0 | 36.9 | 36.9 | 30.7 | 41.5 | 41.5 | 30.7 | 41.5 | 41.5 | 17.4 | 28.3 | 28.3 |
| 15 Italy | 37.0 | 33.7 | 37.1 | 40.2 | 38.3 | 41.8 | 44.9 | 38.3 | 41.8 | 44.9 | 25.1 | 28.5 | 31.6 |
| 16 Latvia | 33.7 | 29.7 | 35.7 | 35.7 | 34.3 | 40.4 | 40.4 | 34.3 | 40.4 | 40.4 | 21.1 | 27.1 | 27.1 |
| 17 Lithuania | 42.9 | 32.7 | 50.0 | 46.0 | 37.4 | 54.7 | 50.6 | 37.4 | 54.7 | 50.6 | 24.1 | 41.4 | 37.4 |
| 18 Luxembourg | 35.3 | 34.4 | 36.2 | 35.3 | 39.1 | 40.8 | 39.9 | 39.1 | 40.8 | 39.9 | 25.8 | 27.6 | 26.7 |
| 19 Malta | 34.7 | 33.6 | 35.2 | 35.2 | 38.3 | 39.9 | 39.9 | 38.3 | 39.9 | 39.9 | 25.0 | 26.6 | 26.6 |
| 20 Netherlands | 37.7 | 35.8 | 39.3 | 38.1 | 40.4 | 43.9 | 42.7 | 40.4 | 43.9 | 42.7 | 27.2 | 30.7 | 29.5 |
| 21 Poland | 35.1 | 34.1 | 35.8 | 35.4 | 38.7 | 40.4 | 40.0 | 38.7 | 40.4 | 40.0 | 25.5 | 27.2 | 26.8 |
| 22 Portugal | 46.7 | 42.6 | 51.3 | 46.1 | 47.2 | 55.9 | 50.7 | 47.2 | 55.9 | 50.7 | 34.0 | 42.7 | 37.5 |
| 24 Slovakia | 41.6 | 40.3 | 43.7 | 41.0 | 44.9 | 48.4 | 45.6 | 44.9 | 48.4 | 45.6 | 31.7 | 35.1 | 32.4 |
| 25 Slovenia | 32.2 | 28.2 | 34.2 | 34.2 | 32.8 | 38.9 | 38.9 | 32.8 | 38.9 | 38.9 | 19.6 | 25.6 | 25.6 |
| 26 Spain | 41.5 | 39.6 | 43.0 | 41.8 | 44.2 | 47.7 | 46.5 | 44.2 | 47.7 | 46.5 | 31.0 | 34.4 | 33.2 |
| 27 Sweden | 33.6 | 29.9 | 35.5 | 35.5 | 34.6 | 40.1 | 40.1 | 34.6 | 40.1 | 40.1 | 21.3 | 26.8 | 26.8 |
| 28 UK | 35.4 | 33.1 | 36.6 | 36.6 | 37.7 | 41.3 | 41.3 | 37.7 | 41.3 | 41.3 | 24.5 | 28.0 | 28.0 |
| Mean | 36.6 | 33.9 | 38.3 | 37.8 | 38.5 | 42.9 | 42.4 | 38.5 | 42.9 | 42.4 | 25.3 | 29.7 | 29.2 |

Cost of capital for inbound investment
1998

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.2 | 8.3 | 9.5 | 6.7 | 8.3 | 9.5 | 8.2 | 8.3 | 9.5 | 8.2 | 8.3 | 9.5 | 4.0 |
| 2 Belgium | 7.3 | 6.5 | 8.0 | 7.3 | 8.3 | 9.8 | 9.1 | 8.3 | 9.8 | 9.1 | 3.1 | 4.7 | 4.0 |
| 3 Bulgaria | 7.2 | 6.6 | 7.9 | 7.0 | 8.3 | 9.5 | 8.6 | 8.3 | 9.5 | 8.6 | 3.6 | 4.9 | 4.0 |
| 4 Croatia | 6.3 | 6.8 | 7.4 | 4.8 | 8.3 | 8.8 | 5.2 | 8.3 | 8.8 | 5.2 | 4.1 | 4.7 | 4.0 |
| 5 Cyprus | 7.2 | 7.0 | 8.2 | 6.3 | 8.3 | 9.5 | 7.6 | 8.3 | 9.5 | 7.6 | 4.6 | 5.9 | 4.0 |
| 6 Czech Republic | 8.1 | 8.1 | 9.4 | 6.7 | 8.3 | 9.5 | 8.4 | 7.0 | 8.3 | 7.1 | 8.3 | 9.5 | 4.0 |
| 7 Denmark | 7.2 | 6.8 | 8.0 | 6.7 | 8.3 | 9.5 | 8.2 | 8.3 | 9.5 | 8.2 | 4.0 | 5.3 | 4.0 |
| 8 Estonia | 7.2 | 7.1 | 8.4 | 6.1 | 8.3 | 9.5 | 7.2 | 8.3 | 9.5 | 7.2 | 5.0 | 6.3 | 4.0 |
| 9 Finland | 7.2 | 7.0 | 8.3 | 6.3 | 8.3 | 9.5 | 7.5 | 8.3 | 9.5 | 7.5 | 4.8 | 6.0 | 4.0 |
| 10 France | 7.2 | 6.4 | 7.7 | 7.4 | 8.3 | 9.5 | 9.2 | 8.3 | 9.5 | 9.2 | 3.1 | 4.3 | 4.0 |
| 11 Germany | 9.3 | 8.0 | 9.2 | 10.8 | 8.3 | 9.5 | 11.0 | 5.4 | 6.6 | 8.2 | 8.3 | 9.5 | 11.0 |
| 12 Greece | 7.2 | 6.7 | 8.0 | 6.8 | 8.3 | 9.5 | 8.4 | 8.3 | 9.5 | 8.4 | 3.9 | 5.1 | 4.0 |
| 13 Hungary | 7.0 | 7.5 | 8.1 | 5.5 | 8.3 | 8.8 | 6.2 | 8.3 | 8.8 | 6.2 | 6.1 | 6.7 | 4.1 |
| 14 Ireland | 7.2 | 7.8 | 9.1 | 4.8 | 8.3 | 9.5 | 5.2 | 8.3 | 9.5 | 5.2 | 7.0 | 8.3 | 4.0 |
| 15 Italy | 6.4 | 5.6 | 7.1 | 6.6 | 6.7 | 8.2 | 7.7 | 6.7 | 8.2 | 7.7 | 3.6 | 5.2 | 4.6 |
| 16 Latvia | 7.2 | 7.2 | 8.4 | 6.0 | 8.3 | 9.5 | 7.1 | 8.3 | 9.5 | 7.1 | 5.1 | 6.4 | 4.0 |
| 17 Lithuania | 8.2 | 8.8 | 10.0 | 5.7 | 8.3 | 9.5 | 5.2 | 13.4 | 14.6 | 10.3 | 8.3 | 9.5 | 5.2 |
| 18 Luxembourg | 8.0 | 8.3 | 8.8 | 6.9 | 8.3 | 8.8 | 8.4 | 8.3 | 8.8 | 8.4 | 8.3 | 8.8 | 4.0 |
| 19 Malta | 7.0 | 6.8 | 7.4 | 6.7 | 8.3 | 8.8 | 8.1 | 8.3 | 8.8 | 8.1 | 4.1 | 4.7 | 4.0 |
| 20 Netherlands | 8.2 | 8.3 | 9.5 | 6.8 | 8.3 | 9.5 | 8.4 | 8.3 | 9.5 | 8.4 | 8.3 | 9.5 | 4.0 |
| 21 Poland | 7.0 | 6.8 | 7.4 | 6.8 | 8.3 | 8.8 | 8.2 | 8.3 | 8.8 | 8.2 | 4.0 | 4.6 | 4.0 |
| 22 Portugal | 7.2 | 6.6 | 7.9 | 7.0 | 8.3 | 9.5 | 8.7 | 8.3 | 9.5 | 8.7 | 3.6 | 4.8 | 4.0 |
| 24 Slovakia | 7.2 | 6.5 | 7.8 | 7.2 | 8.3 | 9.5 | 9.0 | 8.3 | 9.5 | 9.0 | 3.3 | 4.5 | 4.0 |
| 25 Slovenia | 7.7 | 8.3 | 8.8 | 5.9 | 8.3 | 8.8 | 6.9 | 8.3 | 8.8 | 6.9 | 8.3 | 8.8 | 4.0 |
| 26 Spain | 7.7 | 6.7 | 8.2 | 8.2 | 8.3 | 9.7 | 9.7 | 8.3 | 9.7 | 9.7 | 3.8 | 5.3 | 5.3 |
| 27 Sweden | 7.2 | 7.1 | 8.4 | 6.1 | 8.3 | 9.5 | 7.3 | 8.3 | 9.5 | 7.3 | 5.0 | 6.2 | 4.0 |
| 28 UK | 7.2 | 6.9 | 8.1 | 6.5 | 8.3 | 9.5 | 7.9 | 8.3 | 9.5 | 7.9 | 4.4 | 5.6 | 4.0 |
| Mean | 7.4 | 7.2 | 8.3 | 6.7 | 8.2 | 9.3 | 7.9 | 8.2 | 9.4 | 7.9 | 5.3 | 6.5 | 4.4 |

EATR for inbound investment
1998

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 42.0 | 42.2 | 45.7 | 38.0 | 42.2 | 45.7 | 42.2 | 42.2 | 45.7 | 42.2 | 42.2 | 45.7 | 30.3 |
| 2 Belgium | 40.2 | 38.1 | 42.3 | 40.4 | 43.0 | 47.2 | 45.3 | 43.0 | 47.2 | 45.3 | 29.0 | 33.1 | 31.3 |
| 3 Bulgaria | 39.2 | 37.7 | 41.2 | 38.7 | 42.2 | 45.7 | 43.2 | 42.2 | 45.7 | 43.2 | 29.3 | 32.8 | 30.3 |
| 4 Croatia | 34.7 | 36.1 | 37.9 | 30.2 | 40.4 | 42.2 | 31.5 | 40.4 | 42.2 | 31.5 | 28.2 | 30.0 | 27.8 |
| 5 Cyprus | 39.3 | 38.7 | 42.2 | 36.9 | 42.2 | 45.7 | 40.4 | 42.2 | 45.7 | 40.4 | 32.1 | 35.6 | 30.3 |
| 6 Czech Republic | 38.2 | 38.4 | 42.2 | 33.9 | 38.7 | 42.6 | 39.0 | 35.0 | 38.8 | 35.3 | 38.7 | 42.6 | 25.5 |
| 7 Denmark | 39.2 | 38.1 | 41.6 | 38.0 | 42.2 | 45.7 | 42.2 | 42.2 | 45.7 | 42.2 | 30.4 | 33.9 | 30.3 |
| 8 Estonia | 39.3 | 39.1 | 42.5 | 36.2 | 42.2 | 45.7 | 39.4 | 42.2 | 45.7 | 39.4 | 33.2 | 36.7 | 30.3 |
| 9 Finland | 39.3 | 38.8 | 42.3 | 36.7 | 42.2 | 45.7 | 40.1 | 42.2 | 45.7 | 40.1 | 32.5 | 36.0 | 30.3 |
| 10 France | 39.2 | 37.2 | 40.6 | 39.8 | 42.2 | 45.7 | 44.8 | 42.2 | 45.7 | 44.8 | 27.7 | 31.2 | 30.3 |
| 11 Germany | 36.2 | 31.3 | 35.9 | 41.4 | 32.4 | 36.9 | 42.5 | 21.9 | 26.4 | 32.0 | 32.4 | 36.9 | 42.5 |
| 12 Greece | 39.2 | 38.0 | 41.5 | 38.2 | 42.2 | 45.7 | 42.5 | 42.2 | 45.7 | 42.5 | 30.0 | 33.5 | 30.3 |
| 13 Hungary | 36.8 | 38.2 | 40.0 | 32.3 | 40.4 | 42.2 | 34.5 | 40.4 | 42.2 | 34.5 | 34.1 | 35.9 | 28.2 |
| 14 Ireland | 39.4 | 41.0 | 44.5 | 32.6 | 42.2 | 45.7 | 33.8 | 42.2 | 45.7 | 33.8 | 38.7 | 42.2 | 30.3 |
| 15 Italy | 38.1 | 35.7 | 40.0 | 38.5 | 38.7 | 42.9 | 41.4 | 38.7 | 42.9 | 41.4 | 30.4 | 34.6 | 33.1 |
| 16 Latvia | 39.3 | 39.2 | 42.7 | 36.0 | 42.2 | 45.7 | 39.0 | 42.2 | 45.7 | 39.0 | 33.5 | 37.0 | 30.3 |
| 17 Lithuania | 51.6 | 52.7 | 55.2 | 46.8 | 51.7 | 54.2 | 45.7 | 61.8 | 64.3 | 55.9 | 51.7 | 54.2 | 45.7 |
| 18 Luxembourg | 39.6 | 40.4 | 42.2 | 36.3 | 40.4 | 42.2 | 40.9 | 40.4 | 42.2 | 40.9 | 40.4 | 42.2 | 27.8 |
| 19 Malta | 36.6 | 36.1 | 37.9 | 35.8 | 40.4 | 42.2 | 40.0 | 40.4 | 42.2 | 40.0 | 28.2 | 30.0 | 27.8 |
| 20 Netherlands | 42.1 | 42.2 | 45.7 | 38.2 | 42.2 | 45.7 | 42.5 | 42.2 | 45.7 | 42.5 | 42.2 | 45.7 | 30.3 |
| 21 Poland | 36.6 | 36.0 | 37.8 | 36.0 | 40.4 | 42.2 | 40.4 | 40.4 | 42.2 | 40.4 | 27.9 | 29.6 | 27.8 |
| 22 Portugal | 39.2 | 37.7 | 41.2 | 38.8 | 42.2 | 45.7 | 43.3 | 42.2 | 45.7 | 43.3 | 29.2 | 32.7 | 30.3 |
| 24 Slovakia | 39.2 | 37.4 | 40.8 | 39.4 | 42.2 | 45.7 | 44.3 | 42.2 | 45.7 | 44.3 | 28.3 | 31.8 | 30.3 |
| 25 Slovenia | 38.7 | 40.4 | 42.2 | 33.5 | 40.4 | 42.2 | 36.5 | 40.4 | 42.2 | 36.5 | 40.4 | 42.2 | 27.8 |
| 26 Spain | 39.8 | 38.0 | 41.5 | 40.1 | 42.2 | 45.7 | 44.4 | 42.2 | 45.7 | 44.4 | 30.0 | 33.5 | 32.2 |
| 27 Sweden | 39.3 | 39.0 | 42.5 | 36.3 | 42.2 | 45.7 | 39.5 | 42.2 | 45.7 | 39.5 | 33.0 | 36.5 | 30.3 |
| 28 UK | 39.2 | 38.5 | 41.9 | 37.3 | 42.2 | 45.7 | 41.1 | 42.2 | 45.7 | 41.1 | 31.4 | 34.9 | 30.3 |
| Mean | 39.3 | 38.7 | 41.9 | 37.3 | 41.6 | 44.7 | 40.8 | 41.4 | 44.6 | 40.6 | 33.5 | 36.7 | 30.8 |

Cost of capital for outbound investment
1999

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 5.9 | 7.7 | 7.0 | 7.5 | 9.4 | 8.7 | 7.5 | 9.4 | 8.7 | 2.8 | 4.7 | 3.9 |
| 2 Belgium | 6.7 | 6.5 | 7.1 | 6.5 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 8.1 | 3.4 | 4.1 | 3.4 |
| 3 Bulgaria | 6.6 | 5.9 | 7.1 | 6.7 | 7.4 | 8.6 | 8.3 | 7.4 | 8.6 | 8.3 | 3.1 | 4.2 | 3.9 |
| 4 Croatia | 4.2 | 2.5 | 3.0 | 7.0 | 4.0 | 4.5 | 8.4 | 4.0 | 4.5 | 8.4 | -0.3 | 0.3 | 4.2 |
| 5 Cyprus | 7.1 | 6.1 | 7.5 | 7.5 | 7.6 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 3.3 | 4.8 | 4.8 |
| 6 Czech Republic | 6.5 | 6.1 | 6.7 | 6.7 | 7.6 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 3.4 | 3.9 | 3.9 |
| 7 Denmark | 6.6 | 5.9 | 6.9 | 6.9 | 7.4 | 8.4 | 8.4 | 7.4 | 8.4 | 8.4 | 3.1 | 4.1 | 4.1 |
| 8 Estonia | 6.4 | 5.1 | 7.0 | 7.0 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 2.4 | 4.2 | 4.2 |
| 9 Finland | 6.9 | 5.9 | 7.4 | 7.4 | 7.4 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 3.1 | 4.7 | 4.7 |
| 10 France | 8.2 | 7.7 | 9.0 | 8.0 | 9.4 | 10.7 | 9.7 | 9.4 | 10.7 | 9.7 | 4.5 | 5.8 | 4.8 |
| 11 Germany | 7.7 | 8.5 | 7.7 | 6.9 | 10.4 | 9.5 | 8.7 | 10.4 | 9.5 | 8.7 | 5.2 | 4.3 | 3.5 |
| 12 Greece | 6.4 | 6.1 | 6.6 | 6.6 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 3.3 | 3.8 | 3.8 |
| 13 Hungary | 7.0 | 5.2 | 7.8 | 8.0 | 6.7 | 9.3 | 9.5 | 6.7 | 9.3 | 9.5 | 2.5 | 5.1 | 5.2 |
| 14 Ireland | 6.5 | 4.2 | 7.7 | 7.7 | 5.7 | 9.2 | 9.2 | 5.7 | 9.2 | 9.2 | 1.4 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.5 | 5.8 | 7.0 | 6.3 | 7.6 | 8.8 | 6.3 | 7.6 | 8.8 | 1.3 | 2.6 | 3.8 |
| 16 Latvia | 6.7 | 5.4 | 7.3 | 7.3 | 6.9 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 2.6 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.2 | 10.1 | 8.5 | 5.1 | 11.9 | 10.3 | 5.1 | 11.9 | 10.3 | -0.2 | 6.7 | 5.1 |
| 18 Luxembourg | 6.6 | 6.3 | 6.9 | 6.6 | 7.9 | 8.5 | 8.2 | 7.9 | 8.5 | 8.2 | 3.4 | 4.0 | 3.7 |
| 19 Malta | 7.0 | 6.7 | 7.2 | 7.2 | 8.2 | 8.7 | 8.7 | 8.2 | 8.7 | 8.7 | 3.9 | 4.4 | 4.4 |
| 20 Netherlands | 7.3 | 6.6 | 7.8 | 7.4 | 8.2 | 9.4 | 9.0 | 8.2 | 9.4 | 9.0 | 3.7 | 4.9 | 4.4 |
| 21 Poland | 6.8 | 6.3 | 7.0 | 7.0 | 7.8 | 8.5 | 8.5 | 7.8 | 8.5 | 8.5 | 3.5 | 4.2 | 4.2 |
| 22 Portugal | 7.9 | 6.2 | 9.9 | 7.7 | 8.2 | 11.9 | 9.6 | 8.2 | 11.9 | 9.6 | 2.5 | 6.2 | 4.0 |
| 24 Slovakia | 7.6 | 7.1 | 8.4 | 7.4 | 8.8 | 10.1 | 9.1 | 8.8 | 10.1 | 9.1 | 3.9 | 5.2 | 4.2 |
| 25 Slovenia | 6.2 | 4.9 | 6.9 | 6.9 | 6.4 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 2.1 | 4.1 | 4.1 |
| 26 Spain | 8.2 | 7.4 | 8.8 | 8.3 | 9.3 | 10.7 | 10.2 | 9.3 | 10.7 | 10.2 | 3.9 | 5.3 | 4.9 |
| 27 Sweden | 6.7 | 5.5 | 7.2 | 7.2 | 7.0 | 8.7 | 8.7 | 7.0 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 28 UK | 7.2 | 6.4 | 7.7 | 7.7 | 7.9 | 9.2 | 9.2 | 7.9 | 9.2 | 9.2 | 3.6 | 4.9 | 4.9 |
| Mean | 6.8 | 5.9 | 7.4 | 7.3 | 7.5 | 9.0 | 8.9 | 7.5 | 9.0 | 8.9 | 2.9 | 4.5 | 4.3 |

EATR for outbound investment
1999

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.2 | 35.4 | 40.6 | 38.5 | 40.0 | 45.2 | 43.2 | 40.0 | 45.2 | 43.2 | 26.8 | 32.0 | 29.9 |
| 2 Belgium | 37.1 | 36.6 | 38.3 | 36.5 | 41.2 | 42.9 | 41.1 | 41.2 | 42.9 | 41.1 | 27.9 | 29.7 | 27.9 |
| 3 Bulgaria | 35.3 | 33.3 | 36.8 | 35.8 | 37.9 | 41.3 | 40.3 | 37.9 | 41.3 | 40.3 | 24.9 | 28.3 | 27.4 |
| 4 Croatia | 25.9 | 20.8 | 22.4 | 34.6 | 25.4 | 27.0 | 39.2 | 25.4 | 27.0 | 39.2 | 12.2 | 13.8 | 26.0 |
| 5 Cyprus | 34.9 | 31.9 | 36.4 | 36.4 | 36.6 | 41.0 | 41.0 | 36.6 | 41.0 | 41.0 | 23.3 | 27.8 | 27.8 |
| 6 Czech Republic | 33.1 | 32.1 | 33.7 | 33.7 | 36.7 | 38.3 | 38.3 | 36.7 | 38.3 | 38.3 | 23.5 | 25.1 | 25.1 |
| 7 Denmark | 33.4 | 31.3 | 34.4 | 34.4 | 36.0 | 39.1 | 39.1 | 36.0 | 39.1 | 39.1 | 22.7 | 25.8 | 25.8 |
| 8 Estonia | 32.7 | 28.9 | 34.6 | 34.6 | 33.6 | 39.2 | 39.2 | 33.6 | 39.2 | 39.2 | 20.3 | 26.0 | 26.0 |
| 9 Finland | 34.4 | 31.2 | 36.0 | 36.0 | 35.8 | 40.7 | 40.7 | 35.8 | 40.7 | 40.7 | 22.6 | 27.4 | 27.4 |
| 10 France | 43.2 | 41.8 | 45.3 | 42.5 | 46.5 | 50.0 | 47.2 | 46.5 | 50.0 | 47.2 | 33.2 | 36.7 | 33.9 |
| 11 Germany | 43.8 | 45.9 | 43.7 | 41.7 | 50.6 | 48.3 | 46.3 | 50.6 | 48.3 | 46.3 | 37.3 | 35.1 | 33.1 |
| 12 Greece | 33.0 | 31.9 | 33.5 | 33.5 | 36.5 | 38.1 | 38.1 | 36.5 | 38.1 | 38.1 | 23.3 | 24.9 | 24.9 |
| 13 Hungary | 34.7 | 29.2 | 37.3 | 37.7 | 33.9 | 41.9 | 42.3 | 33.9 | 41.9 | 42.3 | 20.6 | 28.7 | 29.0 |
| 14 Ireland | 33.3 | 26.0 | 36.9 | 36.9 | 30.7 | 41.5 | 41.5 | 30.7 | 41.5 | 41.5 | 17.4 | 28.3 | 28.3 |
| 15 Italy | 37.0 | 33.7 | 37.1 | 40.2 | 38.3 | 41.8 | 44.9 | 38.3 | 41.8 | 44.9 | 25.1 | 28.5 | 31.6 |
| 16 Latvia | 33.7 | 29.7 | 35.7 | 35.7 | 34.3 | 40.4 | 40.4 | 34.3 | 40.4 | 40.4 | 21.1 | 27.1 | 27.1 |
| 17 Lithuania | 42.9 | 32.7 | 50.0 | 46.0 | 37.4 | 54.7 | 50.6 | 37.4 | 54.7 | 50.6 | 24.1 | 41.4 | 37.4 |
| 18 Luxembourg | 35.3 | 34.4 | 36.2 | 35.3 | 39.1 | 40.8 | 39.9 | 39.1 | 40.8 | 39.9 | 25.8 | 27.6 | 26.7 |
| 19 Malta | 34.7 | 33.6 | 35.2 | 35.2 | 38.3 | 39.9 | 39.9 | 38.3 | 39.9 | 39.9 | 25.0 | 26.6 | 26.6 |
| 20 Netherlands | 37.7 | 35.8 | 39.3 | 38.1 | 40.4 | 43.9 | 42.7 | 40.4 | 43.9 | 42.7 | 27.2 | 30.7 | 29.5 |
| 21 Poland | 34.0 | 32.6 | 34.7 | 34.7 | 37.2 | 39.3 | 39.3 | 37.2 | 39.3 | 39.3 | 24.0 | 26.1 | 26.1 |
| 22 Portugal | 46.7 | 42.6 | 51.3 | 46.1 | 47.2 | 55.9 | 50.7 | 47.2 | 55.9 | 50.7 | 34.0 | 42.7 | 37.5 |
| 24 Slovakia | 41.6 | 40.3 | 43.7 | 41.0 | 44.9 | 48.4 | 45.6 | 44.9 | 48.4 | 45.6 | 31.7 | 35.1 | 32.4 |
| 25 Slovenia | 32.2 | 28.2 | 34.2 | 34.2 | 32.8 | 38.9 | 38.9 | 32.8 | 38.9 | 38.9 | 19.6 | 25.6 | 25.6 |
| 26 Spain | 41.5 | 39.6 | 43.0 | 41.8 | 44.2 | 47.7 | 46.5 | 44.2 | 47.7 | 46.5 | 31.0 | 34.4 | 33.2 |
| 27 Sweden | 33.6 | 29.9 | 35.5 | 35.5 | 34.6 | 40.1 | 40.1 | 34.6 | 40.1 | 40.1 | 21.3 | 26.8 | 26.8 |
| 28 UK | 35.4 | 32.8 | 36.7 | 36.7 | 37.4 | 41.4 | 41.4 | 37.4 | 41.4 | 41.4 | 24.1 | 28.1 | 28.1 |
| Mean | 36.3 | 33.4 | 37.9 | 37.5 | 38.1 | 42.5 | 42.2 | 38.1 | 42.5 | 42.2 | 24.8 | 29.3 | 28.9 |

Cost of capital for inbound investment
1999

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.3 | 8.4 | 9.6 | 6.9 | 8.4 | 9.6 | 8.4 | 8.4 | 9.6 | 8.4 | 8.4 | 9.6 | 4.1 |
| 2 Belgium | 7.2 | 6.7 | 7.5 | 7.3 | 8.4 | 9.2 | 9.0 | 8.4 | 9.2 | 9.0 | 3.5 | 4.4 | 4.1 |
| 3 Bulgaria | 7.3 | 6.9 | 8.1 | 6.9 | 8.4 | 9.6 | 8.4 | 8.4 | 9.6 | 8.4 | 4.1 | 5.4 | 4.1 |
| 4 Croatia | 6.4 | 6.9 | 7.5 | 4.8 | 8.4 | 9.0 | 5.2 | 8.4 | 9.0 | 5.2 | 4.2 | 4.8 | 4.1 |
| 5 Cyprus | 7.3 | 7.1 | 8.4 | 6.5 | 8.4 | 9.6 | 7.7 | 8.4 | 9.6 | 7.7 | 4.8 | 6.0 | 4.1 |
| 6 Czech Republic | 8.2 | 8.3 | 9.5 | 6.8 | 8.4 | 9.6 | 8.5 | 7.2 | 8.4 | 7.3 | 8.4 | 9.6 | 4.1 |
| 7 Denmark | 7.3 | 7.0 | 8.2 | 6.7 | 8.4 | 9.6 | 8.1 | 8.4 | 9.6 | 8.1 | 4.4 | 5.6 | 4.1 |
| 8 Estonia | 7.3 | 7.3 | 8.5 | 6.2 | 8.4 | 9.6 | 7.4 | 8.4 | 9.6 | 7.4 | 5.1 | 6.4 | 4.1 |
| 9 Finland | 7.3 | 7.2 | 8.4 | 6.4 | 8.4 | 9.6 | 7.6 | 8.4 | 9.6 | 7.6 | 4.9 | 6.1 | 4.1 |
| 10 France | 7.3 | 6.6 | 8.0 | 7.4 | 8.4 | 9.8 | 9.2 | 8.4 | 9.8 | 9.2 | 3.3 | 4.7 | 4.1 |
| 11 Germany | 7.4 | 6.1 | 7.7 | 8.5 | 8.4 | 10.0 | 10.9 | 6.4 | 8.0 | 8.9 | 2.3 | 3.9 | 4.8 |
| 12 Greece | 7.3 | 6.9 | 8.1 | 7.0 | 8.4 | 9.6 | 8.5 | 8.4 | 9.6 | 8.5 | 4.0 | 5.3 | 4.1 |
| 13 Hungary | 7.2 | 7.6 | 8.2 | 5.7 | 8.4 | 9.0 | 6.4 | 8.4 | 9.0 | 6.4 | 6.3 | 6.9 | 4.3 |
| 14 Ireland | 7.4 | 8.0 | 9.2 | 4.9 | 8.4 | 9.6 | 5.4 | 8.4 | 9.6 | 5.4 | 7.1 | 8.4 | 4.1 |
| 15 Italy | 6.5 | 5.7 | 7.2 | 6.7 | 6.7 | 8.3 | 7.7 | 6.7 | 8.3 | 7.7 | 3.8 | 5.3 | 4.8 |
| 16 Latvia | 7.3 | 7.3 | 8.5 | 6.1 | 8.4 | 9.6 | 7.2 | 8.4 | 9.6 | 7.2 | 5.3 | 6.5 | 4.1 |
| 17 Lithuania | 8.3 | 8.9 | 10.2 | 5.9 | 8.4 | 9.6 | 5.4 | 13.5 | 14.7 | 10.5 | 8.4 | 9.6 | 5.4 |
| 18 Luxembourg | 8.1 | 8.4 | 9.0 | 7.0 | 8.4 | 9.0 | 8.6 | 8.4 | 9.0 | 8.6 | 8.4 | 9.0 | 4.1 |
| 19 Malta | 7.1 | 6.9 | 7.5 | 6.8 | 8.4 | 9.0 | 8.3 | 8.4 | 9.0 | 8.3 | 4.2 | 4.8 | 4.1 |
| 20 Netherlands | 8.3 | 8.4 | 9.6 | 7.0 | 8.4 | 9.6 | 8.5 | 8.4 | 9.6 | 8.5 | 8.4 | 9.6 | 4.1 |
| 21 Poland | 7.1 | 7.0 | 7.6 | 6.7 | 8.4 | 9.0 | 8.1 | 8.4 | 9.0 | 8.1 | 4.4 | 5.0 | 4.1 |
| 22 Portugal | 7.3 | 6.8 | 8.0 | 7.2 | 8.4 | 9.6 | 8.8 | 8.4 | 9.6 | 8.8 | 3.7 | 5.0 | 4.1 |
| 24 Slovakia | 7.3 | 6.6 | 7.9 | 7.4 | 8.4 | 9.6 | 9.1 | 8.4 | 9.6 | 9.1 | 3.4 | 4.6 | 4.1 |
| 25 Slovenia | 7.8 | 8.4 | 9.0 | 6.0 | 8.4 | 9.0 | 7.1 | 8.4 | 9.0 | 7.1 | 8.4 | 9.0 | 4.1 |
| 26 Spain | 7.8 | 6.8 | 8.3 | 8.3 | 8.4 | 9.9 | 9.9 | 8.4 | 9.9 | 9.9 | 3.9 | 5.4 | 5.4 |
| 27 Sweden | 7.3 | 7.2 | 8.5 | 6.3 | 8.4 | 9.6 | 7.4 | 8.4 | 9.6 | 7.4 | 5.1 | 6.3 | 4.1 |
| 28 UK | 7.3 | 7.1 | 8.3 | 6.6 | 8.4 | 9.6 | 7.9 | 8.4 | 9.6 | 7.9 | 4.6 | 5.9 | 4.1 |
| Mean | 7.4 | 7.3 | 8.4 | 6.7 | 8.3 | 9.5 | 7.9 | 8.4 | 9.5 | 8.0 | 5.3 | 6.4 | 4.3 |

EATR for inbound investment
1999

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 42.4 | 42.6 | 46.1 | 38.4 | 42.6 | 46.1 | 42.5 | 42.6 | 46.1 | 42.5 | 42.6 | 46.1 | 30.7 |
| 2 Belgium | 38.0 | 36.6 | 39.1 | 38.3 | 41.5 | 44.0 | 43.2 | 41.5 | 44.0 | 43.2 | 27.5 | 30.0 | 29.2 |
| 3 Bulgaria | 39.6 | 38.4 | 41.9 | 38.5 | 42.6 | 46.1 | 42.6 | 42.6 | 46.1 | 42.6 | 30.7 | 34.1 | 30.7 |
| 4 Croatia | 35.1 | 36.5 | 38.3 | 30.4 | 40.8 | 42.6 | 31.5 | 40.8 | 42.6 | 31.5 | 28.6 | 30.4 | 28.2 |
| 5 Cyprus | 39.6 | 39.1 | 42.6 | 37.3 | 42.6 | 46.1 | 40.8 | 42.6 | 46.1 | 40.8 | 32.5 | 36.0 | 30.7 |
| 6 Czech Republic | 38.6 | 38.8 | 42.6 | 34.4 | 39.1 | 43.0 | 39.5 | 35.4 | 39.3 | 35.7 | 39.1 | 43.0 | 25.9 |
| 7 Denmark | 39.6 | 38.7 | 42.2 | 37.9 | 42.6 | 46.1 | 41.8 | 42.6 | 46.1 | 41.8 | 31.5 | 34.9 | 30.7 |
| 8 Estonia | 39.7 | 39.4 | 42.9 | 36.6 | 42.6 | 46.1 | 39.8 | 42.6 | 46.1 | 39.8 | 33.6 | 37.0 | 30.7 |
| 9 Finland | 39.6 | 39.2 | 42.7 | 37.0 | 42.6 | 46.1 | 40.5 | 42.6 | 46.1 | 40.5 | 32.9 | 36.3 | 30.7 |
| 10 France | 40.1 | 38.1 | 41.9 | 40.2 | 43.0 | 46.8 | 45.1 | 43.0 | 46.8 | 45.1 | 29.0 | 32.9 | 31.2 |
| 11 Germany | 34.7 | 30.4 | 35.6 | 38.2 | 37.8 | 43.0 | 45.7 | 31.5 | 36.7 | 39.3 | 18.3 | 23.5 | 26.2 |
| 12 Greece | 39.6 | 38.3 | 41.8 | 38.6 | 42.6 | 46.1 | 42.9 | 42.6 | 46.1 | 42.9 | 30.4 | 33.9 | 30.7 |
| 13 Hungary | 37.3 | 38.6 | 40.4 | 32.8 | 40.8 | 42.6 | 35.0 | 40.8 | 42.6 | 35.0 | 34.5 | 36.3 | 28.7 |
| 14 Ireland | 39.7 | 41.4 | 44.9 | 33.0 | 42.6 | 46.1 | 34.2 | 42.6 | 46.1 | 34.2 | 39.1 | 42.6 | 30.7 |
| 15 Italy | 38.3 | 36.0 | 40.2 | 38.7 | 38.8 | 43.0 | 41.6 | 38.8 | 43.0 | 41.6 | 30.7 | 34.9 | 33.5 |
| 16 Latvia | 39.7 | 39.6 | 43.0 | 36.4 | 42.6 | 46.1 | 39.4 | 42.6 | 46.1 | 39.4 | 33.9 | 37.4 | 30.7 |
| 17 Lithuania | 51.8 | 53.0 | 55.5 | 47.0 | 52.0 | 54.5 | 46.0 | 62.1 | 64.6 | 56.1 | 52.0 | 54.5 | 46.0 |
| 18 Luxembourg | 40.0 | 40.8 | 42.6 | 36.7 | 40.8 | 42.6 | 41.3 | 40.8 | 42.6 | 41.3 | 40.8 | 42.6 | 28.2 |
| 19 Malta | 37.0 | 36.5 | 38.3 | 36.2 | 40.8 | 42.6 | 40.4 | 40.8 | 42.6 | 40.4 | 28.6 | 30.4 | 28.2 |
| 20 Netherlands | 42.4 | 42.6 | 46.1 | 38.6 | 42.6 | 46.1 | 42.9 | 42.6 | 46.1 | 42.9 | 42.6 | 46.1 | 30.7 |
| 21 Poland | 37.0 | 36.7 | 38.4 | 35.9 | 40.8 | 42.6 | 40.1 | 40.8 | 42.6 | 40.1 | 29.0 | 30.7 | 28.2 |
| 22 Portugal | 39.6 | 38.1 | 41.5 | 39.2 | 42.6 | 46.1 | 43.7 | 42.6 | 46.1 | 43.7 | 29.6 | 33.1 | 30.7 |
| 24 Slovakia | 39.6 | 37.7 | 41.2 | 39.8 | 42.6 | 46.1 | 44.6 | 42.6 | 46.1 | 44.6 | 28.7 | 32.2 | 30.7 |
| 25 Slovenia | 39.1 | 40.8 | 42.6 | 33.9 | 40.8 | 42.6 | 36.9 | 40.8 | 42.6 | 36.9 | 40.8 | 42.6 | 28.2 |
| 26 Spain | 40.2 | 38.3 | 41.8 | 40.5 | 42.6 | 46.1 | 44.7 | 42.6 | 46.1 | 44.7 | 30.4 | 33.9 | 32.5 |
| 27 Sweden | 39.6 | 39.4 | 42.9 | 36.7 | 42.6 | 46.1 | 39.9 | 42.6 | 46.1 | 39.9 | 33.4 | 36.9 | 30.7 |
| 28 UK | 39.6 | 39.0 | 42.4 | 37.5 | 42.6 | 46.1 | 41.1 | 42.6 | 46.1 | 41.1 | 32.2 | 35.6 | 30.7 |
| Mean | 39.5 | 39.1 | 42.2 | 37.4 | 42.1 | 45.2 | 41.0 | 42.1 | 45.2 | 41.0 | 33.4 | 36.6 | 30.5 |

Cost of capital for outbound investment
2000

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.4 | 8.3 | 6.0 | 7.5 | 9.4 | 7.0 | 7.5 | 9.4 | 7.0 | 4.4 | 6.3 | 3.9 |
| 2 Belgium | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.7 | 3.4 |
| 3 Bulgaria | 6.5 | 6.3 | 7.4 | 5.8 | 7.3 | 8.4 | 6.8 | 7.3 | 8.4 | 6.8 | 4.4 | 5.6 | 4.0 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 1.5 | 1.5 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.2 | 5.2 | 4.8 |
| 6 Czech Republic | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 4.9 | 4.9 | 4.1 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 9 Finland | 6.9 | 6.6 | 7.7 | 6.5 | 7.5 | 8.6 | 7.4 | 7.5 | 8.6 | 7.4 | 4.8 | 5.9 | 4.7 |
| 10 France | 8.1 | 8.1 | 9.3 | 6.9 | 9.2 | 10.4 | 8.0 | 9.2 | 10.4 | 8.0 | 6.0 | 7.3 | 4.9 |
| 11 Germany | 7.7 | 9.2 | 8.3 | 5.7 | 10.4 | 9.5 | 6.9 | 10.4 | 9.5 | 6.9 | 6.9 | 6.1 | 3.5 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 14 Ireland | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 4.8 | 6.1 | 5.9 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 2.7 | 4.0 | 3.8 |
| 16 Latvia | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 17 Lithuania | 7.0 | 4.0 | 9.9 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 1.9 | 7.8 | 5.1 |
| 18 Luxembourg | 6.7 | 6.9 | 7.5 | 5.6 | 7.9 | 8.5 | 6.7 | 7.9 | 8.5 | 6.7 | 5.0 | 5.6 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 21 Poland | 6.5 | 6.4 | 7.0 | 6.1 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 7.0 | 4.7 | 5.3 | 4.4 |
| 22 Portugal | 7.0 | 6.8 | 8.0 | 6.0 | 7.9 | 9.1 | 7.1 | 7.9 | 9.1 | 7.1 | 4.9 | 6.1 | 4.1 |
| 24 Slovakia | 6.5 | 6.2 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.4 | 5.5 | 4.3 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 27 Sweden | 6.4 | 6.0 | 7.1 | 6.2 | 7.0 | 8.0 | 7.1 | 7.0 | 8.0 | 7.1 | 4.3 | 5.4 | 4.5 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| Mean | 6.6 | 6.3 | 7.3 | 6.2 | 7.3 | 8.2 | 7.1 | 7.3 | 8.2 | 7.1 | 4.5 | 5.4 | 4.4 |

EATR for outbound investment
2000

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.2 | 37.0 | 42.2 | 35.6 | 40.0 | 45.2 | 38.6 | 40.0 | 45.2 | 38.6 | 31.3 | 36.5 | 29.9 |
| 2 Belgium | 37.2 | 38.1 | 39.9 | 33.6 | 41.2 | 42.9 | 36.6 | 41.2 | 42.9 | 36.6 | 32.5 | 34.2 | 27.9 |
| 3 Bulgaria | 34.0 | 33.3 | 36.7 | 31.9 | 36.3 | 39.7 | 34.8 | 36.3 | 39.7 | 34.8 | 27.8 | 31.2 | 26.3 |
| 4 Croatia | 23.5 | 20.6 | 20.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 14.9 | 14.9 | 23.6 |
| 5 Cyprus | 27.5 | 28.0 | 28.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 22.3 | 22.3 | 20.9 |
| 6 Czech Republic | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 7 Denmark | 28.3 | 29.2 | 29.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 23.5 | 23.5 | 21.1 |
| 8 Estonia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 9 Finland | 33.2 | 32.1 | 35.6 | 31.7 | 35.2 | 38.7 | 34.8 | 35.2 | 38.7 | 34.8 | 26.5 | 29.9 | 26.1 |
| 10 France | 41.7 | 41.5 | 45.1 | 38.4 | 44.6 | 48.1 | 41.5 | 44.6 | 48.1 | 41.5 | 35.8 | 39.4 | 32.7 |
| 11 Germany | 43.8 | 47.5 | 45.3 | 38.7 | 50.6 | 48.3 | 41.8 | 50.6 | 48.3 | 41.8 | 41.9 | 39.6 | 33.1 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 14 Ireland | 22.2 | 18.3 | 24.1 | 24.1 | 21.4 | 27.2 | 27.2 | 21.4 | 27.2 | 27.2 | 12.7 | 18.5 | 18.5 |
| 15 Italy | 36.4 | 34.3 | 37.7 | 37.3 | 37.3 | 40.8 | 40.4 | 37.3 | 40.8 | 40.4 | 28.6 | 32.1 | 31.6 |
| 16 Latvia | 29.1 | 27.7 | 31.1 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 22.0 | 25.5 | 22.9 |
| 17 Lithuania | 39.9 | 31.7 | 47.7 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 26.0 | 42.1 | 34.7 |
| 18 Luxembourg | 35.4 | 36.0 | 37.8 | 32.3 | 39.1 | 40.8 | 35.4 | 39.1 | 40.8 | 35.4 | 30.4 | 32.1 | 26.7 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 32.4 | 33.6 | 33.6 | 30.1 | 36.6 | 36.6 | 33.1 | 36.6 | 36.6 | 33.1 | 27.9 | 27.9 | 24.4 |
| 21 Poland | 30.1 | 29.9 | 31.6 | 28.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 31.7 | 24.2 | 26.0 | 23.0 |
| 22 Portugal | 37.0 | 36.6 | 40.1 | 34.3 | 39.7 | 43.2 | 37.4 | 39.7 | 43.2 | 37.4 | 31.0 | 34.5 | 28.7 |
| 24 Slovakia | 31.9 | 30.9 | 34.3 | 30.5 | 33.9 | 37.4 | 33.5 | 33.9 | 37.4 | 33.5 | 25.2 | 28.7 | 24.8 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 27 Sweden | 30.1 | 28.8 | 32.2 | 29.2 | 31.8 | 35.3 | 32.2 | 31.8 | 35.3 | 32.2 | 23.1 | 26.6 | 23.5 |
| 28 UK | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| Mean | 32.3 | 31.4 | 34.3 | 31.1 | 34.4 | 37.4 | 34.2 | 34.4 | 37.4 | 34.2 | 25.7 | 28.7 | 25.5 |

Cost of capital for inbound investment
2000

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 4.5 |
| 2 Belgium | 6.3 | 5.5 | 6.2 | 7.1 | 6.9 | 7.6 | 8.6 | 6.9 | 7.6 | 8.6 | 2.8 | 3.5 | 4.5 |
| 3 Bulgaria | 6.4 | 5.7 | 6.7 | 6.7 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 3.5 | 4.5 | 4.5 |
| 4 Croatia | 5.6 | 5.7 | 6.2 | 5.1 | 6.9 | 7.3 | 5.5 | 6.9 | 7.3 | 5.5 | 3.4 | 3.9 | 4.5 |
| 5 Cyprus | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 6 Czech Republic | 7.1 | 6.8 | 7.8 | 6.6 | 6.9 | 7.9 | 7.7 | 6.2 | 7.2 | 7.1 | 6.9 | 7.9 | 4.5 |
| 7 Denmark | 6.4 | 5.7 | 6.7 | 6.7 | 6.9 | 7.9 | 7.8 | 6.9 | 7.9 | 7.8 | 3.6 | 4.6 | 4.5 |
| 8 Estonia | 7.1 | 7.2 | 8.3 | 5.9 | 6.9 | 7.9 | 5.6 | 10.5 | 11.5 | 9.2 | 6.9 | 7.9 | 5.6 |
| 9 Finland | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 10 France | 6.4 | 5.5 | 6.6 | 7.1 | 6.9 | 8.0 | 8.5 | 6.9 | 8.0 | 8.5 | 2.9 | 4.1 | 4.5 |
| 11 Germany | 6.5 | 4.9 | 6.3 | 8.2 | 6.9 | 8.2 | 10.1 | 5.2 | 6.6 | 8.5 | 1.8 | 3.2 | 5.1 |
| 12 Greece | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 5.1 | 5.6 | 4.7 |
| 14 Ireland | 6.4 | 6.5 | 7.5 | 5.2 | 6.9 | 7.9 | 5.6 | 6.9 | 7.9 | 5.6 | 5.8 | 6.9 | 4.5 |
| 15 Italy | 5.6 | 4.4 | 5.7 | 6.5 | 5.2 | 6.5 | 7.2 | 5.2 | 6.5 | 7.2 | 3.0 | 4.3 | 5.1 |
| 16 Latvia | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 17 Lithuania | 7.1 | 7.2 | 8.2 | 5.9 | 6.9 | 7.9 | 5.6 | 10.1 | 11.2 | 8.8 | 6.9 | 7.9 | 5.6 |
| 18 Luxembourg | 7.0 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 4.5 |
| 19 Malta | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 21 Poland | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 22 Portugal | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 25 Slovenia | 6.8 | 6.9 | 7.3 | 6.1 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 4.5 |
| 26 Spain | 6.7 | 5.6 | 6.6 | 7.9 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.2 | 4.3 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 6.9 | 6.3 | 6.9 | 7.9 | 7.3 | 6.9 | 7.9 | 7.3 | 4.1 | 5.2 | 4.5 |
| 28 UK | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| Mean | 6.5 | 6.0 | 7.0 | 6.6 | 6.8 | 7.8 | 7.6 | 7.0 | 8.0 | 7.7 | 4.5 | 5.5 | 4.7 |

EATR for inbound investment
2000

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 30.7 | 34.1 | 30.5 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 22.8 |
| 2 Belgium | 27.1 | 24.3 | 26.7 | 30.2 | 29.2 | 31.6 | 35.1 | 29.2 | 31.6 | 35.1 | 15.2 | 17.6 | 21.1 |
| 3 Bulgaria | 29.0 | 26.7 | 30.2 | 30.2 | 30.7 | 34.1 | 34.1 | 30.7 | 34.1 | 34.1 | 19.3 | 22.8 | 22.8 |
| 4 Croatia | 23.9 | 23.9 | 25.7 | 22.0 | 28.2 | 29.9 | 23.2 | 28.2 | 29.9 | 23.2 | 16.0 | 17.7 | 19.9 |
| 5 Cyprus | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 6 Czech Republic | 28.3 | 27.4 | 31.1 | 26.5 | 27.6 | 31.3 | 30.8 | 25.2 | 28.9 | 28.4 | 27.6 | 31.3 | 19.2 |
| 7 Denmark | 29.0 | 26.7 | 30.2 | 30.1 | 30.7 | 34.1 | 34.0 | 30.7 | 34.1 | 34.0 | 19.5 | 23.0 | 22.8 |
| 8 Estonia | 42.9 | 43.1 | 45.7 | 39.9 | 42.2 | 44.8 | 39.0 | 51.2 | 53.8 | 48.0 | 42.2 | 44.8 | 39.0 |
| 9 Finland | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 10 France | 29.6 | 26.5 | 30.3 | 31.9 | 31.1 | 34.9 | 36.5 | 31.1 | 34.9 | 36.5 | 18.0 | 21.8 | 23.4 |
| 11 Germany | 22.5 | 16.6 | 21.8 | 29.2 | 24.1 | 29.3 | 36.6 | 17.7 | 22.9 | 30.3 | 4.6 | 9.8 | 17.2 |
| 12 Greece | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 13 Hungary | 26.1 | 26.0 | 27.7 | 24.6 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 26.8 | 21.9 | 23.7 | 20.5 |
| 14 Ireland | 29.1 | 29.4 | 32.9 | 25.1 | 30.7 | 34.1 | 26.3 | 30.7 | 34.1 | 26.3 | 27.2 | 30.7 | 22.8 |
| 15 Italy | 27.4 | 23.7 | 27.9 | 30.4 | 26.2 | 30.4 | 32.9 | 26.2 | 30.4 | 32.9 | 19.0 | 23.2 | 25.8 |
| 16 Latvia | 29.1 | 27.6 | 31.1 | 28.5 | 30.7 | 34.1 | 31.5 | 30.7 | 34.1 | 31.5 | 21.9 | 25.4 | 22.8 |
| 17 Lithuania | 41.9 | 42.1 | 44.8 | 38.8 | 41.3 | 43.9 | 38.0 | 49.7 | 52.3 | 46.3 | 41.3 | 43.9 | 38.0 |
| 18 Luxembourg | 28.8 | 28.2 | 29.9 | 28.4 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 19.9 |
| 19 Malta | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 20 Netherlands | 34.0 | 32.3 | 36.9 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 24.7 |
| 21 Poland | 26.9 | 25.3 | 27.7 | 27.7 | 29.0 | 31.3 | 31.3 | 29.0 | 31.3 | 31.3 | 18.6 | 20.9 | 20.9 |
| 22 Portugal | 31.3 | 28.1 | 32.9 | 32.9 | 32.4 | 37.2 | 37.2 | 32.4 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 24 Slovakia | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 25 Slovenia | 27.9 | 28.2 | 29.9 | 25.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 19.9 |
| 26 Spain | 29.6 | 26.4 | 29.9 | 32.6 | 30.7 | 34.1 | 36.9 | 30.7 | 34.1 | 36.9 | 18.5 | 21.9 | 24.7 |
| 27 Sweden | 29.0 | 27.4 | 30.9 | 28.8 | 30.7 | 34.1 | 32.0 | 30.7 | 34.1 | 32.0 | 21.5 | 24.9 | 22.8 |
| 28 UK | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| Mean | 29.8 | 28.0 | 31.3 | 30.0 | 30.7 | 34.1 | 33.4 | 31.1 | 34.4 | 33.7 | 22.7 | 26.1 | 23.6 |

Cost of capital for outbound investment
2001

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.9 | 8.7 | 6.4 | 8.0 | 9.8 | 7.5 | 8.0 | 9.8 | 7.5 | 4.9 | 6.7 | 4.4 |
| 2 Belgium | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.6 | 3.4 |
| 3 Bulgaria | 6.3 | 5.9 | 7.0 | 5.9 | 6.8 | 7.9 | 6.8 | 6.8 | 7.9 | 6.8 | 4.2 | 5.2 | 4.2 |
| 4 Croatia | 5.9 | 5.5 | 6.1 | 6.1 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.0 | 4.6 | 4.6 |
| 5 Cyprus | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.1 | 8.0 | 9.2 | 7.0 | 9.1 | 10.3 | 8.1 | 9.1 | 10.3 | 8.1 | 6.0 | 7.2 | 5.0 |
| 11 Germany | 7.5 | 7.3 | 8.6 | 6.7 | 8.4 | 9.7 | 7.8 | 8.4 | 9.7 | 7.8 | 5.2 | 6.5 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 14 Ireland | 5.9 | 4.9 | 6.4 | 6.4 | 5.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 3.4 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 4.8 | 6.1 | 6.0 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 2.7 | 4.0 | 3.9 |
| 16 Latvia | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 17 Lithuania | 7.0 | 4.0 | 9.9 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 1.9 | 7.8 | 5.1 |
| 18 Luxembourg | 6.7 | 6.9 | 7.5 | 5.6 | 7.9 | 8.5 | 6.7 | 7.9 | 8.5 | 6.7 | 5.0 | 5.6 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.6 | 7.0 | 7.0 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 22 Portugal | 7.0 | 6.8 | 8.0 | 6.0 | 7.9 | 9.1 | 7.1 | 7.9 | 9.1 | 7.1 | 4.9 | 6.1 | 4.1 |
| 24 Slovakia | 6.5 | 6.2 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.4 | 5.5 | 4.3 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 27 Sweden | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| Mean | 6.6 | 6.3 | 7.3 | 6.2 | 7.2 | 8.3 | 7.2 | 7.2 | 8.3 | 7.2 | 4.5 | 5.5 | 4.4 |

EATR for outbound investment
2001

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.5 | 38.2 | 43.4 | 36.9 | 41.3 | 46.5 | 39.9 | 41.3 | 46.5 | 39.9 | 32.6 | 37.8 | 31.2 |
| 2 Belgium | 37.1 | 38.1 | 39.8 | 33.5 | 41.1 | 42.9 | 36.5 | 41.1 | 42.9 | 36.5 | 32.4 | 34.1 | 27.8 |
| 3 Bulgaria | 30.5 | 29.3 | 32.8 | 29.3 | 32.3 | 35.8 | 32.3 | 32.3 | 35.8 | 32.3 | 23.8 | 27.2 | 23.7 |
| 4 Croatia | 22.3 | 20.8 | 23.0 | 23.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 15.2 | 17.3 | 17.3 |
| 5 Cyprus | 26.5 | 26.9 | 26.9 | 25.8 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 28.9 | 21.2 | 21.2 | 20.2 |
| 6 Czech Republic | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 40.9 | 40.6 | 44.2 | 37.9 | 43.7 | 47.2 | 41.0 | 43.7 | 47.2 | 41.0 | 35.0 | 38.5 | 32.2 |
| 11 Germany | 40.9 | 40.3 | 43.8 | 38.7 | 43.3 | 46.8 | 41.7 | 43.3 | 46.8 | 41.7 | 34.6 | 38.1 | 33.0 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 14 Ireland | 22.1 | 18.3 | 24.1 | 24.1 | 21.3 | 27.1 | 27.1 | 21.3 | 27.1 | 27.1 | 12.6 | 18.4 | 18.4 |
| 15 Italy | 35.9 | 33.7 | 37.2 | 36.7 | 36.8 | 40.2 | 39.8 | 36.8 | 40.2 | 39.8 | 28.1 | 31.5 | 31.1 |
| 16 Latvia | 29.1 | 27.7 | 31.1 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 22.0 | 25.5 | 22.9 |
| 17 Lithuania | 39.9 | 31.7 | 47.7 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 26.0 | 42.1 | 34.7 |
| 18 Luxembourg | 35.4 | 36.0 | 37.8 | 32.3 | 39.1 | 40.8 | 35.4 | 39.1 | 40.8 | 35.4 | 30.4 | 32.1 | 26.7 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 31.5 | 32.7 | 32.7 | 29.2 | 35.8 | 35.8 | 32.3 | 35.8 | 35.8 | 32.3 | 27.0 | 27.0 | 23.6 |
| 21 Poland | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 30.5 | 22.3 | 24.0 | 21.7 |
| 22 Portugal | 37.0 | 36.6 | 40.1 | 34.3 | 39.7 | 43.2 | 37.4 | 39.7 | 43.2 | 37.4 | 31.0 | 34.5 | 28.7 |
| 24 Slovakia | 31.9 | 30.9 | 34.3 | 30.5 | 33.9 | 37.4 | 33.5 | 33.9 | 37.4 | 33.5 | 25.2 | 28.7 | 24.8 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 27 Sweden | 29.5 | 28.1 | 31.6 | 28.8 | 31.1 | 34.6 | 31.8 | 31.1 | 34.6 | 31.8 | 22.4 | 25.9 | 23.1 |
| 28 UK | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| Mean | 31.6 | 30.6 | 33.7 | 30.5 | 33.6 | 36.7 | 33.5 | 33.6 | 36.7 | 33.5 | 24.9 | 28.0 | 24.8 |

Cost of capital for inbound investment
2001

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 8.0 | 6.9 | 7.9 | 4.5 |
| 2 Belgium | 6.3 | 5.5 | 6.2 | 7.1 | 6.9 | 7.6 | 8.6 | 6.9 | 7.6 | 8.6 | 2.8 | 3.5 | 4.5 |
| 3 Bulgaria | 6.4 | 5.8 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 5 Cyprus | 6.4 | 5.8 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 6 Czech Republic | 7.1 | 6.8 | 7.8 | 6.6 | 6.9 | 7.9 | 7.7 | 6.2 | 7.2 | 7.1 | 6.9 | 7.9 | 4.5 |
| 7 Denmark | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 8 Estonia | 7.1 | 7.2 | 8.3 | 5.9 | 6.9 | 7.9 | 5.6 | 10.5 | 11.5 | 9.2 | 6.9 | 7.9 | 5.6 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 7.4 | 6.9 | 7.3 | 7.4 | 4.0 | 4.5 | 4.5 |
| 10 France | 6.4 | 5.5 | 6.7 | 7.0 | 6.9 | 8.0 | 8.3 | 6.9 | 8.0 | 8.3 | 3.1 | 4.2 | 4.5 |
| 11 Germany | 6.7 | 5.6 | 6.9 | 7.5 | 6.9 | 8.1 | 8.7 | 6.9 | 8.1 | 8.7 | 3.4 | 4.7 | 5.2 |
| 12 Greece | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 5.1 | 5.6 | 4.7 |
| 14 Ireland | 6.2 | 6.5 | 6.8 | 5.2 | 6.9 | 7.1 | 5.5 | 6.9 | 7.1 | 5.5 | 5.9 | 6.2 | 4.5 |
| 15 Italy | 5.6 | 4.5 | 5.8 | 6.5 | 5.3 | 6.6 | 7.2 | 5.3 | 6.6 | 7.2 | 3.1 | 4.4 | 5.1 |
| 16 Latvia | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 17 Lithuania | 7.1 | 7.2 | 8.2 | 5.9 | 6.9 | 7.9 | 5.6 | 10.1 | 11.2 | 8.8 | 6.9 | 7.9 | 5.6 |
| 18 Luxembourg | 7.0 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 8.2 | 6.9 | 7.3 | 4.5 |
| 19 Malta | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.4 | 6.9 | 8.3 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 4.5 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.1 | 4.6 | 4.5 |
| 22 Portugal | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 25 Slovenia | 6.8 | 6.9 | 7.3 | 6.1 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 4.5 |
| 26 Spain | 6.7 | 5.6 | 6.6 | 7.9 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.2 | 4.3 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.2 | 5.2 | 4.5 |
| 28 UK | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| Mean | 6.5 | 6.1 | 7.0 | 6.5 | 6.8 | 7.8 | 7.5 | 7.0 | 8.0 | 7.7 | 4.6 | 5.6 | 4.7 |

EATR for inbound investment
2001

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 30.7 | 34.1 | 30.5 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 34.7 | 30.7 | 34.1 | 22.8 |
| 2 Belgium | 27.1 | 24.3 | 26.7 | 30.2 | 29.2 | 31.6 | 35.1 | 29.2 | 31.6 | 35.1 | 15.2 | 17.6 | 21.1 |
| 3 Bulgaria | 29.0 | 27.2 | 30.7 | 29.2 | 30.7 | 34.1 | 32.6 | 30.7 | 34.1 | 32.6 | 20.9 | 24.4 | 22.8 |
| 4 Croatia | 25.9 | 25.7 | 27.5 | 24.4 | 28.2 | 29.9 | 26.9 | 28.2 | 29.9 | 26.9 | 21.2 | 23.0 | 19.9 |
| 5 Cyprus | 29.0 | 27.2 | 30.7 | 29.2 | 30.7 | 34.1 | 32.6 | 30.7 | 34.1 | 32.6 | 20.9 | 24.4 | 22.8 |
| 6 Czech Republic | 28.3 | 27.4 | 31.1 | 26.5 | 27.6 | 31.3 | 30.8 | 25.2 | 28.9 | 28.4 | 27.6 | 31.3 | 19.2 |
| 7 Denmark | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 8 Estonia | 42.9 | 43.1 | 45.7 | 39.9 | 42.2 | 44.8 | 39.0 | 51.2 | 53.8 | 48.0 | 42.2 | 44.8 | 39.0 |
| 9 Finland | 25.8 | 24.7 | 26.4 | 26.5 | 28.2 | 29.9 | 30.0 | 28.2 | 29.9 | 30.0 | 18.1 | 19.8 | 19.9 |
| 10 France | 29.6 | 26.7 | 30.5 | 31.6 | 31.1 | 34.9 | 36.0 | 31.1 | 34.9 | 36.0 | 18.4 | 22.2 | 23.3 |
| 11 Germany | 31.0 | 27.6 | 31.8 | 33.7 | 31.6 | 35.8 | 37.7 | 31.6 | 35.8 | 37.7 | 20.2 | 24.3 | 26.2 |
| 12 Greece | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 13 Hungary | 26.1 | 26.0 | 27.7 | 24.6 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 26.8 | 21.9 | 23.7 | 20.5 |
| 14 Ireland | 24.7 | 26.0 | 27.0 | 21.0 | 27.2 | 28.2 | 22.2 | 27.2 | 28.2 | 22.2 | 23.7 | 24.8 | 18.8 |
| 15 Italy | 27.5 | 24.0 | 28.2 | 30.4 | 26.5 | 30.7 | 32.9 | 26.5 | 30.7 | 32.9 | 19.4 | 23.5 | 25.7 |
| 16 Latvia | 29.1 | 27.6 | 31.1 | 28.5 | 30.7 | 34.1 | 31.5 | 30.7 | 34.1 | 31.5 | 21.9 | 25.4 | 22.8 |
| 17 Lithuania | 41.9 | 42.1 | 44.8 | 38.8 | 41.3 | 43.9 | 38.0 | 49.7 | 52.3 | 46.3 | 41.3 | 43.9 | 38.0 |
| 18 Luxembourg | 28.8 | 28.2 | 29.9 | 28.4 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 33.0 | 28.2 | 29.9 | 19.9 |
| 19 Malta | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 20 Netherlands | 34.0 | 32.3 | 36.9 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 24.7 |
| 21 Poland | 25.8 | 24.8 | 26.5 | 26.3 | 28.2 | 29.9 | 29.7 | 28.2 | 29.9 | 29.7 | 18.4 | 20.2 | 19.9 |
| 22 Portugal | 31.3 | 28.1 | 32.9 | 32.9 | 32.4 | 37.2 | 37.2 | 32.4 | 37.2 | 37.2 | 20.2 | 24.9 | 24.9 |
| 24 Slovakia | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 25 Slovenia | 27.9 | 28.2 | 29.9 | 25.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 19.9 |
| 26 Spain | 29.6 | 26.4 | 29.9 | 32.6 | 30.7 | 34.1 | 36.9 | 30.7 | 34.1 | 36.9 | 18.5 | 21.9 | 24.7 |
| 27 Sweden | 29.1 | 27.5 | 31.0 | 28.6 | 30.7 | 34.1 | 31.7 | 30.7 | 34.1 | 31.7 | 21.7 | 25.2 | 22.8 |
| 28 UK | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| Mean | 29.8 | 28.3 | 31.4 | 29.8 | 30.8 | 33.9 | 33.1 | 31.3 | 34.5 | 33.7 | 23.4 | 26.6 | 23.6 |

Cost of capital for outbound investment
2002

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.8 | 8.7 | 6.4 | 7.9 | 9.8 | 7.4 | 7.9 | 9.8 | 7.4 | 4.8 | 6.7 | 4.3 |
| 2 Belgium | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.7 | 3.4 |
| 3 Bulgaria | 6.0 | 5.6 | 6.6 | 6.0 | 6.5 | 7.4 | 6.8 | 6.5 | 7.4 | 6.8 | 4.0 | 5.0 | 4.3 |
| 4 Croatia | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 | 4.7 | 4.7 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.0 | 7.9 | 9.1 | 7.0 | 8.9 | 10.1 | 8.1 | 8.9 | 10.1 | 8.1 | 5.9 | 7.1 | 5.1 |
| 11 Germany | 7.5 | 7.3 | 8.6 | 6.7 | 8.4 | 9.7 | 7.8 | 8.4 | 9.7 | 7.8 | 5.2 | 6.5 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 14 Ireland | 6.0 | 5.2 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.7 | 4.9 | 4.9 |
| 15 Italy | 7.0 | 6.9 | 8.2 | 6.0 | 8.0 | 9.3 | 7.1 | 8.0 | 9.3 | 7.1 | 4.8 | 6.1 | 3.9 |
| 16 Latvia | 6.3 | 5.8 | 6.8 | 6.3 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 7.2 | 4.2 | 5.1 | 4.7 |
| 17 Lithuania | 6.4 | 4.8 | 8.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 2.9 | 6.2 | 4.6 |
| 18 Luxembourg | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 22 Portugal | 6.8 | 6.6 | 7.8 | 6.1 | 7.6 | 8.8 | 7.1 | 7.6 | 8.8 | 7.1 | 4.7 | 5.9 | 4.2 |
| 24 Slovakia | 6.3 | 5.8 | 6.9 | 6.1 | 6.8 | 7.8 | 7.0 | 6.8 | 7.8 | 7.0 | 4.2 | 5.2 | 4.4 |
| 25 Slovenia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 26 Spain | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 27 Sweden | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| Mean | 6.6 | 6.3 | 7.2 | 6.2 | 7.3 | 8.2 | 7.2 | 7.3 | 8.2 | 7.2 | 4.6 | 5.5 | 4.5 |

EATR for outbound investment
2002

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.4 | 38.1 | 43.3 | 36.7 | 41.1 | 46.4 | 39.8 | 41.1 | 46.4 | 39.8 | 32.4 | 37.6 | 31.1 |
| 2 Belgium | 37.2 | 38.1 | 39.9 | 33.6 | 41.2 | 42.9 | 36.6 | 41.2 | 42.9 | 36.6 | 32.5 | 34.2 | 27.9 |
| 3 Bulgaria | 26.9 | 25.4 | 28.8 | 26.7 | 28.4 | 31.8 | 29.7 | 28.4 | 31.8 | 29.7 | 19.8 | 23.2 | 21.1 |
| 4 Croatia | 22.4 | 20.9 | 23.1 | 23.1 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 15.3 | 17.4 | 17.4 |
| 5 Cyprus | 26.9 | 27.3 | 27.3 | 26.1 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 21.7 | 21.7 | 20.5 |
| 6 Czech Republic | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 40.1 | 39.8 | 43.3 | 37.3 | 42.8 | 46.3 | 40.4 | 42.8 | 46.3 | 40.4 | 34.1 | 37.6 | 31.6 |
| 11 Germany | 40.9 | 40.3 | 43.8 | 38.7 | 43.3 | 46.8 | 41.7 | 43.3 | 46.8 | 41.7 | 34.6 | 38.1 | 33.0 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 14 Ireland | 22.5 | 19.4 | 24.1 | 24.1 | 22.5 | 27.1 | 27.1 | 22.5 | 27.1 | 27.1 | 13.8 | 18.4 | 18.4 |
| 15 Italy | 39.6 | 39.3 | 42.8 | 36.7 | 42.4 | 45.8 | 39.8 | 42.4 | 45.8 | 39.8 | 33.7 | 37.1 | 31.1 |
| 16 Latvia | 26.8 | 25.0 | 28.5 | 26.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 29.9 | 19.4 | 22.9 | 21.2 |
| 17 Lithuania | 34.1 | 29.0 | 39.1 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 23.4 | 33.5 | 28.4 |
| 18 Luxembourg | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 21 Poland | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 30.5 | 22.3 | 24.1 | 21.8 |
| 22 Portugal | 35.3 | 34.7 | 38.1 | 33.0 | 37.7 | 41.2 | 36.1 | 37.7 | 41.2 | 36.1 | 29.0 | 32.5 | 27.4 |
| 24 Slovakia | 28.7 | 27.2 | 30.7 | 28.1 | 30.3 | 33.8 | 31.2 | 30.3 | 33.8 | 31.2 | 21.6 | 25.1 | 22.5 |
| 25 Slovenia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 26 Spain | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 27 Sweden | 29.5 | 28.1 | 31.6 | 28.8 | 31.1 | 34.6 | 31.8 | 31.1 | 34.6 | 31.8 | 22.4 | 25.9 | 23.1 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.4 |
| Mean | 30.9 | 30.0 | 32.9 | 29.8 | 33.1 | 35.9 | 32.8 | 33.1 | 35.9 | 32.8 | 24.4 | 27.2 | 24.1 |

Cost of capital for inbound investment
2002

| Romania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 6.9 | 8.6 | 7.0 | 6.9 | 8.6 | 8.3 | 6.9 | 8.6 | 8.3 | 6.9 | 8.6 | 4.6 |
| 2 Belgium | 6.3 | 5.5 | 6.2 | 7.2 | 6.9 | 7.6 | 8.6 | 6.9 | 7.6 | 8.6 | 2.9 | 3.6 | 4.6 |
| 3 Bulgaria | 6.4 | 6.1 | 7.1 | 6.2 | 6.9 | 7.9 | 7.0 | 6.9 | 7.9 | 7.0 | 4.5 | 5.5 | 4.6 |
| 4 Croatia | 6.3 | 6.2 | 6.7 | 5.9 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 5.0 | 5.4 | 4.6 |
| 5 Cyprus | 6.4 | 5.9 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 4.0 | 5.0 | 4.5 |
| 6 Czech Republic | 7.1 | 6.8 | 7.9 | 6.6 | 6.9 | 7.9 | 7.8 | 6.2 | 7.3 | 7.1 | 6.9 | 7.9 | 4.6 |
| 7 Denmark | 6.4 | 5.8 | 6.9 | 6.6 | 6.9 | 7.9 | 7.7 | 6.9 | 7.9 | 7.7 | 3.8 | 4.8 | 4.6 |
| 8 Estonia | 7.2 | 7.3 | 8.3 | 6.0 | 6.9 | 7.9 | 5.6 | 10.5 | 11.6 | 9.2 | 6.9 | 7.9 | 5.6 |
| 9 Finland | 6.3 | 5.9 | 6.4 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.1 | 4.6 | 4.6 |
| 10 France | 6.5 | 5.6 | 6.8 | 7.0 | 6.9 | 8.2 | 8.3 | 6.9 | 8.2 | 8.3 | 3.2 | 4.4 | 4.6 |
| 11 Germany | 6.7 | 5.7 | 7.0 | 7.5 | 6.9 | 8.2 | 8.7 | 6.9 | 8.2 | 8.7 | 3.4 | 4.7 | 5.3 |
| 12 Greece | 6.6 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.2 | 4.6 | 4.6 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.9 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 5.2 | 5.6 | 4.7 |
| 14 Ireland | 6.6 | 6.5 | 6.8 | 6.5 | 6.9 | 7.2 | 7.0 | 6.9 | 7.2 | 7.0 | 5.7 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 5.6 | 6.9 | 7.5 | 6.9 | 8.2 | 8.8 | 6.9 | 8.2 | 8.8 | 3.2 | 4.5 | 5.1 |
| 16 Latvia | 6.4 | 6.1 | 7.1 | 6.1 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 6.9 | 4.6 | 5.7 | 4.6 |
| 17 Lithuania | 6.5 | 6.4 | 7.4 | 5.6 | 6.9 | 7.9 | 6.1 | 6.9 | 7.9 | 6.1 | 5.4 | 6.4 | 4.6 |
| 18 Luxembourg | 6.9 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 7.6 | 6.9 | 7.4 | 7.6 | 6.9 | 7.4 | 4.6 |
| 19 Malta | 6.6 | 5.6 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.2 | 4.6 | 4.6 |
| 20 Netherlands | 7.0 | 6.9 | 7.4 | 6.8 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 7.4 | 4.6 |
| 21 Poland | 6.3 | 6.0 | 6.4 | 6.4 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.2 | 4.7 | 4.6 |
| 22 Portugal | 6.5 | 5.7 | 6.8 | 6.8 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.5 | 4.6 | 4.6 |
| 24 Slovakia | 6.4 | 6.0 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.3 | 5.4 | 4.6 |
| 25 Slovenia | 6.8 | 6.9 | 7.4 | 6.2 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 4.6 |
| 26 Spain | 6.8 | 5.6 | 6.7 | 8.0 | 6.9 | 7.9 | 9.3 | 6.9 | 7.9 | 9.3 | 3.3 | 4.3 | 5.6 |
| 27 Sweden | 6.4 | 6.0 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.3 | 5.3 | 4.6 |
| 28 UK | 6.4 | 5.8 | 6.9 | 6.6 | 6.9 | 7.9 | 7.7 | 6.9 | 7.9 | 7.7 | 3.8 | 4.8 | 4.6 |
| Mean | 6.6 | 6.1 | 7.1 | 6.6 | 6.9 | 7.8 | 7.6 | 7.0 | 8.0 | 7.7 | 4.7 | 5.6 | 4.8 |

EATR for inbound investment
2002

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.1 | 33.3 | 38.5 | 33.6 | 33.3 | 38.5 | 37.7 | 33.3 | 38.5 | 37.7 | 33.3 | 38.5 | 25.9 |
| 2 Belgium | 27.2 | 24.5 | 26.9 | 30.4 | 29.4 | 31.8 | 35.3 | 29.4 | 31.8 | 35.3 | 15.4 | 17.8 | 21.3 |
| 3 Bulgaria | 29.2 | 28.0 | 31.4 | 28.3 | 30.8 | 34.3 | 31.2 | 30.8 | 34.3 | 31.2 | 22.6 | 26.1 | 23.0 |
| 4 Croatia | 26.1 | 25.9 | 27.7 | 24.6 | 28.4 | 30.1 | 27.1 | 28.4 | 30.1 | 27.1 | 21.4 | 23.1 | 20.1 |
| 5 Cyprus | 29.2 | 27.4 | 30.8 | 29.3 | 30.8 | 34.3 | 32.7 | 30.8 | 34.3 | 32.7 | 20.9 | 24.4 | 22.8 |
| 6 Czech Republic | 28.5 | 27.5 | 31.3 | 26.7 | 27.8 | 31.5 | 31.0 | 25.4 | 29.1 | 28.5 | 27.8 | 31.5 | 19.4 |
| 7 Denmark | 29.2 | 27.2 | 30.7 | 29.8 | 30.8 | 34.3 | 33.4 | 30.8 | 34.3 | 33.4 | 20.4 | 23.9 | 23.0 |
| 8 Estonia | 43.0 | 43.2 | 45.8 | 40.0 | 42.3 | 44.9 | 39.1 | 51.4 | 54.0 | 48.2 | 42.3 | 44.9 | 39.1 |
| 9 Finland | 26.0 | 24.8 | 26.6 | 26.7 | 28.4 | 30.1 | 30.2 | 28.4 | 30.1 | 30.2 | 18.3 | 20.0 | 20.1 |
| 10 France | 30.3 | 27.4 | 31.5 | 32.0 | 31.7 | 35.8 | 36.4 | 31.7 | 35.8 | 36.4 | 19.3 | 23.5 | 24.0 |
| 11 Germany | 31.2 | 27.8 | 32.0 | 33.8 | 31.8 | 36.0 | 37.8 | 31.8 | 36.0 | 37.8 | 20.3 | 24.5 | 26.4 |
| 12 Greece | 31.3 | 28.2 | 32.8 | 32.8 | 32.5 | 37.1 | 37.1 | 32.5 | 37.1 | 37.1 | 20.3 | 24.9 | 24.9 |
| 13 Hungary | 26.3 | 26.2 | 27.9 | 24.7 | 28.4 | 30.1 | 26.9 | 28.4 | 30.1 | 26.9 | 22.1 | 23.8 | 20.7 |
| 14 Ireland | 26.2 | 25.8 | 26.9 | 26.1 | 27.4 | 28.4 | 27.7 | 27.4 | 28.4 | 27.7 | 22.9 | 23.9 | 23.1 |
| 15 Italy | 31.0 | 27.5 | 31.7 | 33.9 | 31.8 | 36.0 | 38.2 | 31.8 | 36.0 | 38.2 | 19.5 | 23.7 | 25.9 |
| 16 Latvia | 29.2 | 28.1 | 31.6 | 28.0 | 30.8 | 34.3 | 30.7 | 30.8 | 34.3 | 30.7 | 23.2 | 26.6 | 23.0 |
| 17 Lithuania | 29.3 | 29.0 | 32.5 | 26.4 | 30.8 | 34.3 | 28.2 | 30.8 | 34.3 | 28.2 | 25.6 | 29.1 | 23.0 |
| 18 Luxembourg | 28.5 | 28.4 | 30.1 | 27.0 | 28.4 | 30.1 | 30.7 | 28.4 | 30.1 | 30.7 | 28.4 | 30.1 | 20.1 |
| 19 Malta | 31.3 | 28.2 | 32.8 | 32.8 | 32.5 | 37.1 | 37.1 | 32.5 | 37.1 | 37.1 | 20.3 | 24.9 | 24.9 |
| 20 Netherlands | 28.8 | 28.4 | 30.1 | 27.9 | 28.4 | 30.1 | 32.1 | 28.4 | 30.1 | 32.1 | 28.4 | 30.1 | 20.1 |
| 21 Poland | 26.0 | 25.0 | 26.7 | 26.4 | 28.4 | 30.1 | 29.9 | 28.4 | 30.1 | 29.9 | 18.6 | 20.4 | 20.1 |
| 22 Portugal | 29.6 | 27.1 | 30.8 | 30.8 | 31.2 | 34.9 | 34.9 | 31.2 | 34.9 | 34.9 | 19.7 | 23.4 | 23.4 |
| 24 Slovakia | 29.2 | 27.8 | 31.3 | 28.6 | 30.8 | 34.3 | 31.7 | 30.8 | 34.3 | 31.7 | 22.1 | 25.6 | 23.0 |
| 25 Slovenia | 28.1 | 28.4 | 30.1 | 25.8 | 28.4 | 30.1 | 28.8 | 28.4 | 30.1 | 28.8 | 28.4 | 30.1 | 20.1 |
| 26 Spain | 29.8 | 26.6 | 30.0 | 32.8 | 30.8 | 34.3 | 37.0 | 30.8 | 34.3 | 37.0 | 18.6 | 22.1 | 24.8 |
| 27 Sweden | 29.2 | 27.7 | 31.2 | 28.8 | 30.8 | 34.3 | 31.9 | 30.8 | 34.3 | 31.9 | 21.9 | 25.4 | 23.0 |
| 28 UK | 29.2 | 27.2 | 30.7 | 29.8 | 30.8 | 34.3 | 33.4 | 30.8 | 34.3 | 33.4 | 20.4 | 23.9 | 23.0 |
| Mean | 29.6 | 28.0 | 31.1 | 29.5 | 30.7 | 33.8 | 32.9 | 30.9 | 34.0 | 33.1 | 23.0 | 26.2 | 23.3 |

Cost of capital for outbound investment
2003

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.8 | 8.7 | 6.4 | 7.9 | 9.8 | 7.4 | 7.9 | 9.8 | 7.4 | 4.8 | 6.7 | 4.3 |
| 2 Belgium | 6.4 | 6.5 | 7.1 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 4.7 | 5.3 | 3.9 |
| 3 Bulgaria | 6.1 | 5.6 | 6.6 | 6.0 | 6.5 | 7.5 | 6.9 | 6.5 | 7.5 | 6.9 | 4.0 | 5.0 | 4.4 |
| 4 Croatia | 5.9 | 5.5 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.0 | 4.6 | 4.6 |
| 5 Cyprus | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.3 | 6.3 | 6.7 | 5.8 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 6.7 | 4.6 | 5.0 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.0 | 7.9 | 9.1 | 7.1 | 9.0 | 10.2 | 8.1 | 9.0 | 10.2 | 8.1 | 5.9 | 7.1 | 5.1 |
| 11 Germany | 7.6 | 7.4 | 8.7 | 6.7 | 8.6 | 9.9 | 7.8 | 8.6 | 9.9 | 7.8 | 5.3 | 6.6 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 15 Italy | 6.9 | 6.7 | 7.9 | 6.0 | 7.8 | 9.0 | 7.1 | 7.8 | 9.0 | 7.1 | 4.7 | 5.9 | 4.0 |
| 16 Latvia | 6.1 | 5.6 | 6.5 | 6.3 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 4.0 | 5.0 | 4.8 |
| 17 Lithuania | 6.4 | 4.8 | 8.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 2.9 | 6.2 | 4.6 |
| 18 Luxembourg | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 6.2 | 6.1 | 6.6 | 6.0 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 6.9 | 4.5 | 5.0 | 4.4 |
| 22 Portugal | 6.8 | 6.6 | 7.7 | 6.0 | 7.6 | 8.7 | 7.0 | 7.6 | 8.7 | 7.0 | 4.7 | 5.9 | 4.2 |
| 24 Slovakia | 6.2 | 5.8 | 6.8 | 6.0 | 6.7 | 7.7 | 6.9 | 6.7 | 7.7 | 6.9 | 4.1 | 5.1 | 4.3 |
| 25 Slovenia | 6.3 | 5.6 | 7.2 | 6.0 | 6.5 | 8.2 | 6.9 | 6.5 | 8.2 | 6.9 | 3.8 | 5.4 | 4.2 |
| 26 Spain | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| Mean | 6.6 | 6.3 | 7.2 | 6.2 | 7.2 | 8.1 | 7.2 | 7.2 | 8.1 | 7.2 | 4.5 | 5.4 | 4.5 |

EATR for outbound investment
2003

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.4 | 38.1 | 43.3 | 36.7 | 41.1 | 46.4 | 39.8 | 41.1 | 46.4 | 39.8 | 32.4 | 37.6 | 31.1 |
| 2 Belgium | 32.4 | 32.7 | 34.4 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 27.0 | 28.8 | 24.5 |
| 3 Bulgaria | 27.1 | 25.5 | 29.0 | 26.8 | 28.5 | 32.0 | 29.9 | 28.5 | 32.0 | 29.9 | 19.8 | 23.3 | 21.2 |
| 4 Croatia | 22.1 | 20.6 | 22.8 | 22.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 15.0 | 17.1 | 17.1 |
| 5 Cyprus | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 6 Czech Republic | 29.4 | 29.5 | 30.8 | 27.8 | 32.5 | 33.9 | 30.9 | 32.5 | 33.9 | 30.9 | 23.8 | 25.2 | 22.2 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 40.2 | 39.8 | 43.3 | 37.4 | 42.9 | 46.4 | 40.5 | 42.9 | 46.4 | 40.5 | 34.1 | 37.6 | 31.7 |
| 11 Germany | 42.0 | 41.5 | 45.0 | 39.5 | 44.5 | 48.0 | 42.5 | 44.5 | 48.0 | 42.5 | 35.8 | 39.3 | 33.8 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 14 Ireland | 22.8 | 20.1 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 15 Italy | 38.1 | 37.6 | 41.0 | 35.6 | 40.6 | 44.1 | 38.6 | 40.6 | 44.1 | 38.6 | 31.9 | 35.4 | 29.9 |
| 16 Latvia | 24.5 | 22.4 | 25.9 | 25.2 | 25.5 | 29.0 | 28.2 | 25.5 | 29.0 | 28.2 | 16.8 | 20.2 | 19.5 |
| 17 Lithuania | 34.1 | 29.0 | 39.1 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 23.4 | 33.5 | 28.4 |
| 18 Luxembourg | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 21 Poland | 27.3 | 26.8 | 28.5 | 26.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 29.6 | 21.1 | 22.9 | 20.9 |
| 22 Portugal | 35.2 | 34.5 | 38.0 | 32.9 | 37.6 | 41.1 | 35.9 | 37.6 | 41.1 | 35.9 | 28.9 | 32.4 | 27.2 |
| 24 Slovakia | 28.4 | 26.9 | 30.4 | 27.8 | 30.0 | 33.5 | 30.8 | 30.0 | 33.5 | 30.8 | 21.3 | 24.8 | 22.1 |
| 25 Slovenia | 31.2 | 29.0 | 34.3 | 30.3 | 32.1 | 37.3 | 33.4 | 32.1 | 37.3 | 33.4 | 23.4 | 28.6 | 24.7 |
| 26 Spain | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 27 Sweden | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 17.6 | 17.6 | 17.3 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| Mean | 30.2 | 29.2 | 32.1 | 29.2 | 32.3 | 35.1 | 32.3 | 32.3 | 35.1 | 32.3 | 23.6 | 26.4 | 23.6 |

Cost of capital for inbound investment
2003

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.9 | 8.5 | 7.0 | 6.9 | 8.5 | 8.3 | 6.9 | 8.5 | 8.3 | 6.9 | 8.5 | 4.5 |
| 2 Belgium | 6.3 | 5.7 | 6.3 | 6.7 | 6.9 | 7.5 | 7.9 | 6.9 | 7.5 | 7.9 | 3.5 | 4.1 | 4.5 |
| 3 Bulgaria | 6.4 | 6.0 | 7.0 | 6.1 | 6.9 | 7.9 | 7.0 | 6.9 | 7.9 | 7.0 | 4.4 | 5.5 | 4.5 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 5 Cyprus | 6.4 | 6.3 | 7.3 | 5.5 | 6.9 | 7.9 | 6.1 | 6.9 | 7.9 | 6.1 | 5.3 | 6.3 | 4.5 |
| 6 Czech Republic | 7.1 | 6.8 | 7.8 | 6.6 | 6.9 | 7.9 | 7.7 | 6.2 | 7.2 | 7.1 | 6.9 | 7.9 | 4.5 |
| 7 Denmark | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 8 Estonia | 7.1 | 7.2 | 8.3 | 5.9 | 6.9 | 7.9 | 5.6 | 10.5 | 11.5 | 9.2 | 6.9 | 7.9 | 5.6 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 7.4 | 6.9 | 7.3 | 7.4 | 4.0 | 4.5 | 4.5 |
| 10 France | 6.4 | 5.6 | 6.8 | 7.0 | 6.9 | 8.1 | 8.3 | 6.9 | 8.1 | 8.3 | 3.1 | 4.4 | 4.5 |
| 11 Germany | 6.7 | 5.6 | 6.9 | 7.6 | 6.9 | 8.1 | 8.8 | 6.9 | 8.1 | 8.8 | 3.2 | 4.5 | 5.2 |
| 12 Greece | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.2 | 6.7 | 5.8 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 6.5 | 5.1 | 5.6 | 4.7 |
| 14 Ireland | 6.5 | 6.4 | 6.6 | 6.4 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 5.4 | 5.7 | 5.5 |
| 15 Italy | 6.6 | 5.6 | 6.9 | 7.3 | 6.9 | 8.1 | 8.6 | 6.9 | 8.1 | 8.6 | 3.4 | 4.6 | 5.1 |
| 16 Latvia | 6.4 | 6.2 | 7.2 | 5.8 | 6.9 | 7.9 | 6.5 | 6.9 | 7.9 | 6.5 | 4.9 | 5.9 | 4.5 |
| 17 Lithuania | 6.4 | 6.3 | 7.3 | 5.5 | 6.9 | 7.9 | 6.1 | 6.9 | 7.9 | 6.1 | 5.3 | 6.3 | 4.5 |
| 18 Luxembourg | 6.9 | 6.9 | 7.3 | 6.5 | 6.9 | 7.3 | 7.5 | 6.9 | 7.3 | 7.5 | 6.9 | 7.3 | 4.5 |
| 19 Malta | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.0 | 6.9 | 7.3 | 6.7 | 6.9 | 7.3 | 7.9 | 6.9 | 7.3 | 7.9 | 6.9 | 7.3 | 4.5 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.3 | 7.2 | 6.9 | 7.3 | 7.2 | 4.2 | 4.7 | 4.5 |
| 22 Portugal | 6.4 | 5.7 | 6.8 | 6.8 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 3.4 | 4.5 | 4.5 |
| 24 Slovakia | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 25 Slovenia | 6.8 | 6.9 | 7.3 | 6.1 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 4.5 |
| 26 Spain | 6.7 | 5.6 | 6.6 | 7.9 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.2 | 4.3 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.2 | 5.2 | 4.5 |
| 28 UK | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| Mean | 6.6 | 6.1 | 7.0 | 6.5 | 6.9 | 7.8 | 7.4 | 7.0 | 7.9 | 7.6 | 4.7 | 5.6 | 4.7 |

EATR for inbound investment
2003

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.0 | 33.1 | 38.3 | 33.4 | 33.1 | 38.3 | 37.6 | 33.1 | 38.3 | 37.6 | 33.1 | 38.3 | 25.7 |
| 2 Belgium | 26.9 | 24.9 | 27.2 | 28.6 | 29.0 | 31.4 | 32.7 | 29.0 | 31.4 | 32.7 | 17.2 | 19.5 | 20.9 |
| 3 Bulgaria | 29.1 | 27.8 | 31.3 | 28.1 | 30.7 | 34.1 | 31.0 | 30.7 | 34.1 | 31.0 | 22.5 | 25.9 | 22.8 |
| 4 Croatia | 25.9 | 25.7 | 27.5 | 24.4 | 28.2 | 29.9 | 26.9 | 28.2 | 29.9 | 26.9 | 21.2 | 23.0 | 19.9 |
| 5 Cyprus | 29.1 | 28.8 | 32.2 | 26.1 | 30.7 | 34.1 | 28.0 | 30.7 | 34.1 | 28.0 | 25.3 | 28.7 | 22.6 |
| 6 Czech Republic | 28.3 | 27.4 | 31.1 | 26.5 | 27.6 | 31.3 | 30.8 | 25.2 | 28.9 | 28.4 | 27.6 | 31.3 | 19.2 |
| 7 Denmark | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 8 Estonia | 42.9 | 43.1 | 45.7 | 39.9 | 42.2 | 44.8 | 39.0 | 51.2 | 53.8 | 48.0 | 42.2 | 44.8 | 39.0 |
| 9 Finland | 25.8 | 24.7 | 26.4 | 26.5 | 28.2 | 29.9 | 30.0 | 28.2 | 29.9 | 30.0 | 18.1 | 19.8 | 19.9 |
| 10 France | 30.1 | 27.2 | 31.3 | 31.9 | 31.5 | 35.6 | 36.2 | 31.5 | 35.6 | 36.2 | 19.2 | 23.3 | 23.8 |
| 11 Germany | 31.0 | 27.5 | 31.7 | 34.0 | 31.7 | 35.8 | 38.2 | 31.7 | 35.8 | 38.2 | 19.7 | 23.9 | 26.2 |
| 12 Greece | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 13 Hungary | 26.1 | 26.0 | 27.7 | 24.6 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 26.8 | 21.9 | 23.7 | 20.5 |
| 14 Ireland | 25.8 | 25.4 | 26.4 | 25.6 | 27.2 | 28.2 | 27.5 | 27.2 | 28.2 | 27.5 | 22.0 | 23.0 | 22.2 |
| 15 Italy | 30.8 | 27.5 | 31.7 | 33.2 | 31.6 | 35.7 | 37.2 | 31.6 | 35.7 | 37.2 | 20.0 | 24.2 | 25.7 |
| 16 Latvia | 29.1 | 28.3 | 31.8 | 27.1 | 30.7 | 34.1 | 29.4 | 30.7 | 34.1 | 29.4 | 24.0 | 27.5 | 22.8 |
| 17 Lithuania | 29.1 | 28.8 | 32.3 | 26.2 | 30.7 | 34.1 | 28.0 | 30.7 | 34.1 | 28.0 | 25.4 | 28.9 | 22.8 |
| 18 Luxembourg | 28.3 | 28.2 | 29.9 | 26.8 | 28.2 | 29.9 | 30.5 | 28.2 | 29.9 | 30.5 | 28.2 | 29.9 | 19.9 |
| 19 Malta | 31.1 | 28.0 | 32.7 | 32.7 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 20.1 | 24.7 | 24.7 |
| 20 Netherlands | 28.6 | 28.2 | 29.9 | 27.7 | 28.2 | 29.9 | 31.9 | 28.2 | 29.9 | 31.9 | 28.2 | 29.9 | 19.9 |
| 21 Poland | 25.9 | 24.9 | 26.6 | 26.0 | 28.2 | 29.9 | 29.3 | 28.2 | 29.9 | 29.3 | 18.8 | 20.5 | 19.9 |
| 22 Portugal | 29.4 | 27.0 | 30.7 | 30.7 | 31.0 | 34.7 | 34.7 | 31.0 | 34.7 | 34.7 | 19.5 | 23.2 | 23.2 |
| 24 Slovakia | 29.1 | 27.6 | 31.1 | 28.5 | 30.7 | 34.1 | 31.5 | 30.7 | 34.1 | 31.5 | 21.9 | 25.4 | 22.8 |
| 25 Slovenia | 27.9 | 28.2 | 29.9 | 25.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 19.9 |
| 26 Spain | 29.6 | 26.4 | 29.9 | 32.6 | 30.7 | 34.1 | 36.9 | 30.7 | 34.1 | 36.9 | 18.5 | 21.9 | 24.7 |
| 27 Sweden | 29.1 | 27.5 | 31.0 | 28.6 | 30.7 | 34.1 | 31.7 | 30.7 | 34.1 | 31.7 | 21.7 | 25.2 | 22.8 |
| 28 UK | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| Mean | 29.4 | 27.9 | 31.0 | 29.2 | 30.5 | 33.6 | 32.4 | 30.7 | 33.8 | 32.6 | 23.1 | 26.3 | 23.1 |

Cost of capital for outbound investment
2004

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 6.9 | 8.7 | 6.4 | 8.0 | 9.8 | 7.5 | 8.0 | 9.8 | 7.5 | 4.9 | 6.7 | 4.4 |
| 2 Belgium | 6.4 | 6.5 | 7.1 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 4.7 | 5.3 | 3.9 |
| 3 Bulgaria | 5.9 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.9 | 6.2 | 7.2 | 6.9 | 3.8 | 4.8 | 4.5 |
| 4 Croatia | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 | 4.7 | 4.7 |
| 5 Cyprus | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.4 | 6.0 | 7.1 | 6.0 | 6.9 | 8.0 | 6.9 | 6.9 | 8.0 | 6.9 | 4.3 | 5.3 | 4.2 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.0 | 7.9 | 9.1 | 7.1 | 9.0 | 10.2 | 8.1 | 9.0 | 10.2 | 8.1 | 6.0 | 7.2 | 5.1 |
| 11 Germany | 7.3 | 7.3 | 7.9 | 6.6 | 8.4 | 9.0 | 7.6 | 8.4 | 9.0 | 7.6 | 5.4 | 6.0 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 5.8 | 6.6 | 6.8 | 6.6 | 7.4 | 7.6 | 6.6 | 7.4 | 7.6 | 4.3 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 15 Italy | 6.8 | 6.6 | 7.8 | 6.0 | 7.7 | 8.9 | 7.1 | 7.7 | 8.9 | 7.1 | 4.6 | 5.8 | 4.0 |
| 16 Latvia | 6.1 | 5.3 | 6.4 | 6.4 | 6.1 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 3.8 | 4.9 | 4.9 |
| 17 Lithuania | 5.7 | 5.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 3.5 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 5.9 | 5.5 | 6.1 | 6.1 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 3.9 | 4.6 | 4.6 |
| 22 Portugal | 6.4 | 6.1 | 7.1 | 6.1 | 7.0 | 8.1 | 7.0 | 7.0 | 8.1 | 7.0 | 4.3 | 5.4 | 4.4 |
| 24 Slovakia | 5.8 | 5.3 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 3.8 | 4.5 | 4.5 |
| 25 Slovenia | 5.9 | 5.7 | 6.2 | 5.8 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 4.1 | 4.6 | 4.2 |
| 26 Spain | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| Mean | 6.5 | 6.2 | 6.9 | 6.2 | 7.1 | 7.9 | 7.1 | 7.1 | 7.9 | 7.1 | 4.5 | 5.3 | 4.5 |

EATR for outbound investment
2004

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.5 | 38.2 | 43.4 | 36.9 | 41.3 | 46.5 | 39.9 | 41.3 | 46.5 | 39.9 | 32.6 | 37.8 | 31.2 |
| 2 Belgium | 32.4 | 32.7 | 34.4 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 27.0 | 28.8 | 24.5 |
| 3 Bulgaria | 24.0 | 21.9 | 25.4 | 24.5 | 25.0 | 28.5 | 27.6 | 25.0 | 28.5 | 27.6 | 16.3 | 19.8 | 18.9 |
| 4 Croatia | 22.4 | 20.9 | 23.1 | 23.1 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 15.3 | 17.4 | 17.4 |
| 5 Cyprus | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 6 Czech Republic | 30.8 | 29.7 | 33.1 | 29.6 | 32.7 | 36.2 | 32.6 | 32.7 | 36.2 | 32.6 | 24.0 | 27.5 | 23.9 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.4 | 16.5 | 25.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 10.8 | 19.8 | 19.5 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 40.2 | 39.9 | 43.4 | 37.5 | 42.9 | 46.5 | 40.5 | 42.9 | 46.5 | 40.5 | 34.2 | 37.7 | 31.8 |
| 11 Germany | 38.4 | 38.5 | 40.3 | 36.4 | 41.6 | 43.3 | 39.4 | 41.6 | 43.3 | 39.4 | 32.9 | 34.6 | 30.7 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.0 | 21.7 | 24.8 | 25.3 | 24.8 | 27.9 | 28.4 | 24.8 | 27.9 | 28.4 | 16.0 | 19.2 | 19.7 |
| 14 Ireland | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 15 Italy | 37.3 | 36.7 | 40.2 | 35.0 | 39.7 | 43.2 | 38.1 | 39.7 | 43.2 | 38.1 | 31.0 | 34.5 | 29.4 |
| 16 Latvia | 22.7 | 20.0 | 24.1 | 24.1 | 23.0 | 27.1 | 27.1 | 23.0 | 27.1 | 27.1 | 14.3 | 18.4 | 18.4 |
| 17 Lithuania | 21.4 | 18.6 | 22.7 | 22.7 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 13.0 | 17.1 | 17.1 |
| 18 Luxembourg | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 21 Poland | 22.2 | 20.5 | 23.0 | 23.0 | 23.5 | 26.1 | 26.1 | 23.5 | 26.1 | 26.1 | 14.8 | 17.4 | 17.4 |
| 22 Portugal | 30.8 | 29.6 | 33.1 | 29.7 | 32.6 | 36.1 | 32.7 | 32.6 | 36.1 | 32.7 | 23.9 | 27.4 | 24.0 |
| 24 Slovakia | 21.7 | 20.0 | 22.5 | 22.5 | 23.0 | 25.6 | 25.6 | 23.0 | 25.6 | 25.6 | 14.3 | 16.9 | 16.9 |
| 25 Slovenia | 24.7 | 24.0 | 25.7 | 24.4 | 27.0 | 28.8 | 27.5 | 27.0 | 28.8 | 27.5 | 18.3 | 20.1 | 18.8 |
| 26 Spain | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 27 Sweden | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 17.6 | 17.6 | 17.3 |
| 28 UK | 29.4 | 29.9 | 29.9 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 24.3 | 24.3 | 22.5 |
| Mean | 28.6 | 27.6 | 30.2 | 28.0 | 30.7 | 33.2 | 31.0 | 30.7 | 33.2 | 31.0 | 22.0 | 24.5 | 22.3 |

Cost of capital for inbound investment
2004

| Romania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.8 | 8.4 | 6.9 | 6.8 | 8.4 | 8.2 | 6.8 | 8.4 | 8.2 | 6.8 | 8.4 | 4.5 |
| 2 Belgium | 6.2 | 5.6 | 6.3 | 6.7 | 6.8 | 7.5 | 7.9 | 6.8 | 7.5 | 7.9 | 3.4 | 4.1 | 4.5 |
| 3 Bulgaria | 6.3 | 6.1 | 7.1 | 5.8 | 6.8 | 7.8 | 6.5 | 6.8 | 7.8 | 6.5 | 4.8 | 5.8 | 4.5 |
| 4 Croatia | 6.2 | 6.1 | 6.6 | 5.7 | 6.8 | 7.3 | 6.4 | 6.8 | 7.3 | 6.4 | 4.8 | 5.3 | 4.5 |
| 5 Cyprus | 6.3 | 6.2 | 7.3 | 5.5 | 6.8 | 7.8 | 6.0 | 6.8 | 7.8 | 6.0 | 5.2 | 6.2 | 4.4 |
| 6 Czech Republic | 7.0 | 6.8 | 7.8 | 6.4 | 6.8 | 7.8 | 7.4 | 6.8 | 7.8 | 7.4 | 6.8 | 7.8 | 4.5 |
| 7 Denmark | 6.3 | 5.7 | 6.7 | 6.5 | 6.8 | 7.8 | 7.6 | 6.8 | 7.8 | 7.6 | 3.7 | 4.7 | 4.5 |
| 8 Estonia | 7.5 | 7.2 | 8.8 | 6.5 | 6.8 | 8.4 | 6.1 | 10.6 | 12.3 | 10.0 | 6.8 | 8.4 | 6.1 |
| 9 Finland | 6.1 | 5.8 | 6.3 | 6.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.0 | 4.4 | 4.5 |
| 10 France | 6.4 | 5.5 | 6.7 | 6.9 | 6.8 | 8.0 | 8.2 | 6.8 | 8.0 | 8.2 | 3.1 | 4.3 | 4.5 |
| 11 Germany | 6.4 | 5.6 | 6.3 | 7.3 | 6.8 | 7.5 | 8.4 | 6.8 | 7.5 | 8.4 | 3.5 | 4.2 | 5.1 |
| 12 Greece | 6.5 | 5.5 | 7.1 | 7.0 | 6.8 | 8.4 | 8.3 | 6.8 | 8.4 | 8.3 | 3.0 | 4.6 | 4.5 |
| 13 Hungary | 6.2 | 6.3 | 6.7 | 5.7 | 6.8 | 7.3 | 6.2 | 6.8 | 7.3 | 6.2 | 5.2 | 5.7 | 4.7 |
| 14 Ireland | 6.4 | 6.3 | 6.6 | 6.4 | 6.8 | 7.1 | 6.9 | 6.8 | 7.1 | 6.9 | 5.4 | 5.6 | 5.4 |
| 15 Italy | 6.6 | 5.6 | 6.9 | 7.2 | 6.8 | 8.0 | 8.4 | 6.8 | 8.0 | 8.4 | 3.4 | 4.6 | 5.0 |
| 16 Latvia | 6.3 | 6.3 | 7.3 | 5.5 | 6.8 | 7.8 | 6.0 | 6.8 | 7.8 | 6.0 | 5.2 | 6.3 | 4.5 |
| 17 Lithuania | 6.3 | 6.3 | 7.3 | 5.5 | 6.8 | 7.8 | 6.0 | 6.8 | 7.8 | 6.0 | 5.2 | 6.3 | 4.5 |
| 18 Luxembourg | 6.8 | 6.8 | 7.3 | 6.4 | 6.8 | 7.3 | 7.4 | 6.8 | 7.3 | 7.4 | 6.8 | 7.3 | 4.5 |
| 19 Malta | 6.4 | 5.5 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.0 | 4.5 | 4.5 |
| 20 Netherlands | 6.1 | 5.6 | 6.1 | 6.7 | 6.8 | 7.3 | 7.8 | 6.8 | 7.3 | 7.8 | 3.4 | 3.9 | 4.5 |
| 21 Poland | 6.2 | 6.1 | 6.6 | 5.7 | 6.8 | 7.3 | 6.3 | 6.8 | 7.3 | 6.3 | 4.9 | 5.4 | 4.5 |
| 22 Portugal | 6.3 | 5.8 | 6.8 | 6.3 | 6.8 | 7.8 | 7.3 | 6.8 | 7.8 | 7.3 | 4.0 | 5.0 | 4.5 |
| 24 Slovakia | 6.8 | 6.8 | 7.8 | 5.7 | 6.8 | 7.8 | 6.4 | 6.8 | 7.8 | 6.4 | 6.8 | 7.8 | 4.5 |
| 25 Slovenia | 6.7 | 6.8 | 7.3 | 6.1 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 4.5 |
| 26 Spain | 6.7 | 5.5 | 6.6 | 7.9 | 6.8 | 7.8 | 9.1 | 6.8 | 7.8 | 9.1 | 3.2 | 4.2 | 5.5 |
| 27 Sweden | 6.3 | 5.9 | 6.9 | 6.2 | 6.8 | 7.8 | 7.1 | 6.8 | 7.8 | 7.1 | 4.1 | 5.2 | 4.5 |
| 28 UK | 6.3 | 5.7 | 6.7 | 6.5 | 6.8 | 7.8 | 7.6 | 6.8 | 7.8 | 7.6 | 3.7 | 4.7 | 4.5 |
| Mean | 6.5 | 6.1 | 7.0 | 6.4 | 6.8 | 7.7 | 7.3 | 6.9 | 7.9 | 7.4 | 4.7 | 5.6 | 4.7 |

EATR for inbound investment
2004

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.7 | 32.9 | 38.1 | 33.2 | 32.9 | 38.1 | 37.3 | 32.9 | 38.1 | 37.3 | 32.9 | 38.1 | 25.5 |
| 2 Belgium | 26.7 | 24.6 | 27.0 | 28.4 | 28.8 | 31.1 | 32.5 | 28.8 | 31.1 | 32.5 | 17.0 | 19.3 | 20.7 |
| 3 Bulgaria | 28.9 | 28.1 | 31.5 | 27.0 | 30.4 | 33.9 | 29.4 | 30.4 | 33.9 | 29.4 | 23.6 | 27.1 | 22.6 |
| 4 Croatia | 25.7 | 25.5 | 27.3 | 24.2 | 28.0 | 29.7 | 26.6 | 28.0 | 29.7 | 26.6 | 21.0 | 22.7 | 19.7 |
| 5 Cyprus | 28.8 | 28.5 | 32.0 | 25.9 | 30.4 | 33.9 | 27.8 | 30.4 | 33.9 | 27.8 | 25.0 | 28.5 | 22.4 |
| 6 Czech Republic | 31.1 | 30.4 | 33.9 | 28.9 | 30.4 | 33.9 | 32.3 | 30.4 | 33.9 | 32.3 | 30.4 | 33.9 | 22.6 |
| 7 Denmark | 28.8 | 26.8 | 30.3 | 29.4 | 30.4 | 33.9 | 33.0 | 30.4 | 33.9 | 33.0 | 20.0 | 23.5 | 22.6 |
| 8 Estonia | 45.5 | 44.8 | 48.6 | 43.1 | 43.9 | 47.7 | 42.2 | 52.9 | 56.8 | 51.3 | 43.9 | 47.7 | 42.2 |
| 9 Finland | 25.6 | 24.4 | 26.2 | 26.2 | 28.0 | 29.7 | 29.8 | 28.0 | 29.7 | 29.8 | 17.8 | 19.6 | 19.7 |
| 10 France | 29.9 | 27.0 | 31.1 | 31.6 | 31.3 | 35.4 | 36.0 | 31.3 | 35.4 | 36.0 | 19.0 | 23.1 | 23.6 |
| 11 Germany | 27.6 | 24.9 | 27.3 | 30.5 | 28.9 | 31.4 | 34.5 | 28.9 | 31.4 | 34.5 | 17.5 | 19.9 | 23.1 |
| 12 Greece | 32.0 | 28.6 | 33.9 | 33.4 | 32.9 | 38.1 | 37.7 | 32.9 | 38.1 | 37.7 | 20.7 | 25.9 | 25.5 |
| 13 Hungary | 25.9 | 26.0 | 27.8 | 23.9 | 28.0 | 29.7 | 25.9 | 28.0 | 29.7 | 25.9 | 22.4 | 24.2 | 20.3 |
| 14 Ireland | 25.6 | 25.1 | 26.2 | 25.4 | 27.0 | 28.0 | 27.2 | 27.0 | 28.0 | 27.2 | 21.7 | 22.8 | 22.0 |
| 15 Italy | 30.6 | 27.4 | 31.6 | 32.7 | 31.4 | 35.5 | 36.7 | 31.4 | 35.5 | 36.7 | 20.1 | 24.2 | 25.4 |
| 16 Latvia | 28.9 | 28.6 | 32.1 | 26.0 | 30.4 | 33.9 | 27.8 | 30.4 | 33.9 | 27.8 | 25.2 | 28.7 | 22.6 |
| 17 Lithuania | 28.9 | 28.6 | 32.1 | 26.0 | 30.4 | 33.9 | 27.8 | 30.4 | 33.9 | 27.8 | 25.2 | 28.7 | 22.6 |
| 18 Luxembourg | 28.1 | 28.0 | 29.7 | 26.6 | 28.0 | 29.7 | 30.3 | 28.0 | 29.7 | 30.3 | 28.0 | 29.7 | 19.7 |
| 19 Malta | 30.9 | 27.8 | 32.5 | 32.5 | 32.1 | 36.7 | 36.7 | 32.1 | 36.7 | 36.7 | 19.9 | 24.5 | 24.5 |
| 20 Netherlands | 25.6 | 23.7 | 25.5 | 27.5 | 28.0 | 29.7 | 31.7 | 28.0 | 29.7 | 31.7 | 15.9 | 17.7 | 19.7 |
| 21 Poland | 25.7 | 25.6 | 27.4 | 24.0 | 28.0 | 29.7 | 26.3 | 28.0 | 29.7 | 26.3 | 21.3 | 23.1 | 19.7 |
| 22 Portugal | 28.8 | 27.1 | 30.6 | 28.8 | 30.4 | 33.9 | 32.2 | 30.4 | 33.9 | 32.2 | 20.8 | 24.3 | 22.6 |
| 24 Slovakia | 30.4 | 30.4 | 33.9 | 26.9 | 30.4 | 33.9 | 29.2 | 30.4 | 33.9 | 29.2 | 30.4 | 33.9 | 22.6 |
| 25 Slovenia | 27.7 | 28.0 | 29.7 | 25.3 | 28.0 | 29.7 | 28.4 | 28.0 | 29.7 | 28.4 | 28.0 | 29.7 | 19.7 |
| 26 Spain | 29.4 | 26.2 | 29.6 | 32.4 | 30.4 | 33.9 | 36.6 | 30.4 | 33.9 | 36.6 | 18.2 | 21.7 | 24.4 |
| 27 Sweden | 28.8 | 27.3 | 30.8 | 28.4 | 30.4 | 33.9 | 31.5 | 30.4 | 33.9 | 31.5 | 21.5 | 25.0 | 22.6 |
| 28 UK | 28.8 | 26.8 | 30.3 | 29.4 | 30.4 | 33.9 | 33.0 | 30.4 | 33.9 | 33.0 | 20.0 | 23.5 | 22.6 |
| Mean | 29.2 | 27.9 | 31.0 | 28.8 | 30.4 | 33.4 | 31.9 | 30.7 | 33.8 | 32.2 | 23.2 | 26.3 | 23.0 |

Cost of capital for outbound investment
2005

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 8.0 | 5.8 | 6.9 | 8.6 | 6.4 | 6.9 | 8.6 | 6.4 | 5.2 | 6.8 | 4.6 |
| 2 Belgium | 6.4 | 6.9 | 7.4 | 5.0 | 7.5 | 8.0 | 5.7 | 7.5 | 8.0 | 5.7 | 5.7 | 6.3 | 3.9 |
| 3 Bulgaria | 5.7 | 5.4 | 6.0 | 5.6 | 5.9 | 6.5 | 6.1 | 5.9 | 6.5 | 6.1 | 4.5 | 5.1 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | 5.7 | 5.4 | 5.8 | 5.8 | 5.8 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 4.5 | 5.0 | 5.0 |
| 6 Czech Republic | 6.2 | 6.1 | 7.2 | 5.4 | 6.7 | 7.8 | 6.0 | 6.7 | 7.8 | 6.0 | 5.1 | 6.1 | 4.3 |
| 7 Denmark | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.7 | 6.0 | 5.0 | 7.2 | 6.5 | 5.0 | 7.2 | 6.5 | 3.5 | 5.7 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 7.1 | 5.8 | 7.2 | 7.7 | 6.3 | 7.2 | 7.7 | 6.3 | 5.6 | 6.1 | 4.8 |
| 10 France | 8.1 | 8.3 | 9.5 | 6.4 | 9.0 | 10.2 | 7.1 | 9.0 | 10.2 | 7.1 | 7.0 | 8.2 | 5.2 |
| 11 Germany | 7.3 | 7.7 | 8.3 | 5.9 | 8.4 | 9.0 | 6.6 | 8.4 | 9.0 | 6.6 | 6.5 | 7.1 | 4.6 |
| 12 Greece | 6.1 | 6.7 | 6.7 | 5.1 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 5.6 | 5.6 | 5.6 | 4.0 |
| 13 Hungary | 6.0 | 5.8 | 6.3 | 5.9 | 6.3 | 6.8 | 6.4 | 6.3 | 6.8 | 6.4 | 4.9 | 5.3 | 5.0 |
| 14 Ireland | 5.8 | 5.7 | 6.0 | 5.8 | 6.2 | 6.5 | 6.3 | 6.2 | 6.5 | 6.3 | 4.8 | 5.1 | 4.9 |
| 15 Italy | 6.8 | 7.0 | 8.2 | 5.3 | 7.7 | 8.9 | 6.0 | 7.7 | 8.9 | 6.0 | 5.7 | 6.9 | 4.0 |
| 16 Latvia | 6.0 | 5.6 | 6.5 | 5.9 | 6.1 | 7.1 | 6.4 | 6.1 | 7.1 | 6.4 | 4.7 | 5.6 | 4.9 |
| 17 Lithuania | 5.4 | 5.3 | 5.4 | 5.4 | 5.8 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 4.5 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.5 | 7.1 | 5.2 | 7.1 | 7.7 | 5.8 | 7.1 | 7.7 | 5.8 | 5.5 | 6.0 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | 6.4 | 6.9 | 6.9 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 5.9 | 5.9 | 4.3 |
| 21 Poland | 5.9 | 5.8 | 6.2 | 5.6 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 6.1 | 4.8 | 5.3 | 4.6 |
| 22 Portugal | 6.5 | 6.4 | 7.5 | 5.5 | 7.0 | 8.1 | 6.1 | 7.0 | 8.1 | 6.1 | 5.3 | 6.4 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 6.1 | 6.1 | 6.6 | 5.4 | 6.7 | 7.2 | 5.9 | 6.7 | 7.2 | 5.9 | 5.1 | 5.6 | 4.4 |
| 26 Spain | 8.2 | 8.5 | 9.9 | 6.3 | 9.3 | 10.7 | 7.1 | 9.3 | 10.7 | 7.1 | 7.0 | 8.5 | 4.9 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.0 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 6.6 | 6.4 | 6.4 | 5.0 |
| 29 FYROM | 5.5 | 5.4 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.6 | 4.7 | 4.7 |
| 30 Norway | 6.9 | 6.9 | 7.9 | 5.9 | 7.5 | 8.5 | 6.5 | 7.5 | 8.5 | 6.5 | 5.7 | 6.8 | 4.7 |
| 31 Switzerland | 6.0 | 5.9 | 6.9 | 5.4 | 6.4 | 7.4 | 5.9 | 6.4 | 7.4 | 5.9 | 4.9 | 5.8 | 4.3 |
| 32 Turkey | 6.6 | 6.6 | 7.8 | 5.4 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 6.1 | 5.5 | 6.6 | 4.3 |
| 33 Canada | 8.2 | 8.7 | 9.2 | 6.8 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 7.5 | 8.1 | 5.6 |
| 34 Japan | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 35 USA | 8.3 | 8.7 | 10.0 | 6.1 | 9.4 | 10.7 | 6.9 | 9.4 | 10.7 | 6.9 | 7.4 | 8.6 | 4.8 |
| Mean | 6.5 | 6.6 | 7.3 | 5.7 | 7.2 | 7.8 | 6.3 | 7.2 | 7.8 | 6.3 | 5.5 | 6.2 | 4.6 |

EATR for outbound investment
2005

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.6 | 31.4 | 36.7 | 29.6 | 33.4 | 38.6 | 31.6 | 33.4 | 38.6 | 31.6 | 27.8 | 33.0 | 26.0 |
| 2 Belgium | 32.5 | 33.8 | 35.5 | 28.1 | 35.7 | 37.5 | 30.0 | 35.7 | 37.5 | 30.0 | 30.2 | 31.9 | 24.5 |
| 3 Bulgaria | 18.3 | 17.2 | 19.7 | 18.0 | 19.2 | 21.6 | 19.9 | 19.2 | 21.6 | 19.9 | 13.6 | 16.1 | 14.3 |
| 4 Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 5 Cyprus | 14.8 | 13.5 | 15.5 | 15.5 | 15.5 | 17.4 | 17.4 | 15.5 | 17.4 | 17.4 | 9.9 | 11.9 | 11.9 |
| 6 Czech Republic | 29.2 | 28.9 | 32.4 | 26.3 | 30.8 | 34.3 | 28.2 | 30.8 | 34.3 | 28.2 | 25.3 | 28.7 | 22.7 |
| 7 Denmark | 25.2 | 26.5 | 26.5 | 22.4 | 28.5 | 28.5 | 24.3 | 28.5 | 28.5 | 24.3 | 22.9 | 22.9 | 18.7 |
| 8 Estonia | 20.7 | 16.1 | 24.4 | 21.6 | 18.0 | 26.4 | 23.6 | 18.0 | 26.4 | 23.6 | 12.4 | 20.8 | 18.0 |
| 9 Finland | 27.6 | 28.1 | 29.8 | 25.0 | 30.0 | 31.8 | 27.0 | 30.0 | 31.8 | 27.0 | 24.4 | 26.2 | 21.4 |
| 10 France | 40.1 | 40.7 | 44.2 | 35.3 | 42.7 | 46.2 | 37.2 | 42.7 | 46.2 | 37.2 | 37.0 | 40.6 | 31.6 |
| 11 Germany | 38.4 | 39.6 | 41.4 | 34.3 | 41.6 | 43.3 | 36.3 | 41.6 | 43.3 | 36.3 | 36.0 | 37.8 | 30.7 |
| 12 Greece | 27.9 | 29.7 | 29.7 | 24.2 | 31.7 | 31.7 | 26.1 | 31.7 | 31.7 | 26.1 | 26.1 | 26.1 | 20.6 |
| 13 Hungary | 20.1 | 19.4 | 21.2 | 19.7 | 21.4 | 23.1 | 21.7 | 21.4 | 23.1 | 21.7 | 15.8 | 17.6 | 16.1 |
| 14 Ireland | 16.7 | 16.2 | 17.3 | 16.7 | 18.1 | 19.3 | 18.6 | 18.1 | 19.3 | 18.6 | 12.6 | 13.7 | 13.1 |
| 15 Italy | 37.3 | 37.8 | 41.3 | 33.0 | 39.7 | 43.2 | 34.9 | 39.7 | 43.2 | 34.9 | 34.1 | 37.6 | 29.4 |
| 16 Latvia | 21.5 | 20.0 | 23.5 | 20.9 | 22.0 | 25.5 | 22.9 | 22.0 | 25.5 | 22.9 | 16.4 | 19.9 | 17.3 |
| 17 Lithuania | 13.6 | 13.3 | 13.7 | 13.7 | 15.3 | 15.7 | 15.7 | 15.3 | 15.7 | 15.7 | 9.7 | 10.1 | 10.1 |
| 18 Luxembourg | 29.6 | 30.5 | 32.3 | 26.0 | 32.5 | 34.2 | 28.0 | 32.5 | 34.2 | 28.0 | 26.9 | 28.6 | 22.4 |
| 19 Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 20 Netherlands | 28.5 | 30.3 | 30.3 | 24.9 | 32.2 | 32.2 | 26.8 | 32.2 | 32.2 | 26.8 | 26.7 | 26.7 | 21.3 |
| 21 Poland | 20.6 | 20.2 | 22.0 | 19.5 | 22.2 | 23.9 | 21.5 | 22.2 | 23.9 | 21.5 | 16.6 | 18.3 | 15.9 |
| 22 Portugal | 30.8 | 30.7 | 34.2 | 27.6 | 32.6 | 36.1 | 29.6 | 32.6 | 36.1 | 29.6 | 27.0 | 30.5 | 24.0 |
| 24 Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 25.3 | 25.6 | 27.4 | 23.0 | 27.6 | 29.3 | 24.9 | 27.6 | 29.3 | 24.9 | 22.0 | 23.8 | 19.3 |
| 26 Spain | 41.6 | 42.2 | 45.7 | 36.8 | 44.2 | 47.7 | 38.8 | 44.2 | 47.7 | 38.8 | 38.6 | 42.1 | 33.2 |
| 27 Sweden | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| 28 UK | 29.4 | 31.0 | 31.0 | 26.2 | 33.0 | 33.0 | 28.1 | 33.0 | 33.0 | 28.1 | 27.4 | 27.4 | 22.5 |
| 29 FYROM | 14.2 | 13.9 | 14.3 | 14.3 | 15.8 | 16.2 | 16.2 | 15.8 | 16.2 | 16.2 | 10.3 | 10.7 | 10.7 |
| 30 Norway | 32.5 | 32.4 | 35.9 | 29.2 | 34.3 | 37.8 | 31.1 | 34.3 | 37.8 | 31.1 | 28.8 | 32.3 | 25.6 |
| 31 Switzerland | 25.6 | 25.0 | 28.5 | 23.2 | 27.0 | 30.5 | 25.2 | 27.0 | 30.5 | 25.2 | 21.4 | 24.9 | 19.6 |
| 32 Turkey | 32.8 | 32.9 | 36.4 | 29.1 | 34.9 | 38.4 | 31.1 | 34.9 | 38.4 | 31.1 | 29.3 | 32.8 | 25.5 |
| 33 Canada | 38.3 | 39.7 | 41.5 | 33.8 | 41.7 | 43.4 | 35.8 | 41.7 | 43.4 | 35.8 | 36.1 | 37.8 | 30.2 |
| 34 Japan | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 35 USA | 43.2 | 44.4 | 47.8 | 37.4 | 46.3 | 49.8 | 39.4 | 46.3 | 49.8 | 39.4 | 40.7 | 44.2 | 33.8 |
| Mean | 27.8 | 28.0 | 30.2 | 25.2 | 30.0 | 32.1 | 27.2 | 30.0 | 32.1 | 27.2 | 24.4 | 26.5 | 21.6 |

Cost of capital for inbound investment
2005

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.3 | 6.7 | 6.4 | 6.1 | 7.6 | 7.2 | 6.1 | 7.6 | 7.2 | 3.7 | 5.1 | 4.8 |
| 2 Belgium | 5.8 | 5.1 | 5.7 | 6.7 | 6.1 | 6.7 | 7.8 | 6.1 | 6.7 | 7.8 | 3.1 | 3.7 | 4.8 |
| 3 Bulgaria | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 5.9 | 5.9 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 5.8 | 6.7 | 5.4 | 6.1 | 7.0 | 5.7 | 6.1 | 7.0 | 5.7 | 5.1 | 6.0 | 4.7 |
| 6 Czech Republic | 6.5 | 6.1 | 7.0 | 6.3 | 6.1 | 7.0 | 7.2 | 6.1 | 7.0 | 7.2 | 6.1 | 7.0 | 4.8 |
| 7 Denmark | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 8 Estonia | 7.0 | 6.4 | 7.9 | 6.6 | 6.1 | 7.6 | 6.2 | 9.2 | 10.7 | 9.3 | 6.1 | 7.6 | 6.2 |
| 9 Finland | 5.8 | 5.3 | 5.8 | 6.3 | 6.1 | 6.5 | 7.1 | 6.1 | 6.5 | 7.1 | 3.8 | 4.3 | 4.8 |
| 10 France | 6.0 | 5.0 | 6.1 | 6.9 | 6.1 | 7.2 | 8.1 | 6.1 | 7.2 | 8.1 | 2.8 | 3.9 | 4.8 |
| 11 Germany | 6.0 | 5.1 | 5.7 | 7.3 | 6.1 | 6.7 | 8.3 | 6.1 | 6.7 | 8.3 | 3.2 | 3.8 | 5.4 |
| 12 Greece | 6.3 | 5.0 | 6.9 | 6.9 | 6.1 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 2.8 | 4.8 | 4.8 |
| 13 Hungary | 5.8 | 5.6 | 6.1 | 5.8 | 6.1 | 6.5 | 6.3 | 6.1 | 6.5 | 6.3 | 4.7 | 5.2 | 4.9 |
| 14 Ireland | 6.3 | 5.6 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.7 | 5.7 | 5.7 |
| 15 Italy | 6.1 | 5.1 | 6.2 | 7.2 | 6.1 | 7.2 | 8.3 | 6.1 | 7.2 | 8.3 | 3.1 | 4.2 | 5.3 |
| 16 Latvia | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 17 Lithuania | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 18 Luxembourg | 6.4 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 4.8 |
| 19 Malta | 6.4 | 4.8 | 7.2 | 7.2 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 2.4 | 4.8 | 4.8 |
| 20 Netherlands | 5.8 | 5.1 | 5.6 | 6.6 | 6.1 | 6.5 | 7.5 | 6.1 | 6.5 | 7.5 | 3.4 | 3.8 | 4.8 |
| 21 Poland | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.5 | 6.4 | 6.1 | 6.5 | 6.4 | 4.5 | 4.9 | 4.8 |
| 22 Portugal | 6.1 | 5.2 | 6.5 | 6.5 | 6.1 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 3.5 | 4.8 | 4.8 |
| 24 Slovakia | 6.4 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 4.8 |
| 25 Slovenia | 6.3 | 6.1 | 6.5 | 6.2 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 4.8 |
| 26 Spain | 6.2 | 5.0 | 5.9 | 7.8 | 6.1 | 7.0 | 8.9 | 6.1 | 7.0 | 8.9 | 2.9 | 3.8 | 5.7 |
| 27 Sweden | 5.9 | 5.2 | 6.2 | 6.4 | 6.1 | 7.0 | 7.3 | 6.1 | 7.0 | 7.3 | 3.6 | 4.5 | 4.8 |
| 28 UK | 6.2 | 5.1 | 6.7 | 6.7 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.1 | 4.8 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.6 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 4.8 | 5.2 | 4.8 |
| 30 Norway | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 31 Switzerland | 5.9 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.8 | 6.1 | 7.0 | 6.8 | 4.1 | 5.1 | 4.8 |
| 32 Turkey | 6.1 | 5.1 | 6.6 | 6.7 | 6.1 | 7.6 | 7.7 | 6.1 | 7.6 | 7.7 | 3.2 | 4.6 | 4.8 |
| 33 Canada | 5.7 | 5.1 | 5.5 | 6.5 | 6.1 | 6.5 | 7.6 | 6.1 | 6.5 | 7.6 | 3.1 | 3.5 | 4.6 |
| 34 Japan | 6.8 | 4.4 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 35 USA | 6.2 | 4.6 | 7.0 | 7.0 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 1.8 | 4.3 | 4.3 |
| Mean | 6.1 | 5.4 | 6.4 | 6.5 | 6.1 | 7.2 | 7.3 | 6.2 | 7.3 | 7.4 | 4.0 | 5.0 | 4.9 |

EATR for inbound investment
2005

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.4 | 22.4 | 27.6 | 26.3 | 25.4 | 30.6 | 29.4 | 25.4 | 30.6 | 29.4 | 16.7 | 21.9 | 20.7 | |
| 2 Belgium | 19.4 | 16.4 | 18.8 | 23.1 | 20.6 | 22.9 | 27.2 | 20.6 | 22.9 | 27.2 | 8.7 | 11.1 | 15.4 | |
| 3 Bulgaria | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 | |
| 4 Croatia | 18.3 | 17.1 | 18.9 | 18.8 | 19.6 | 21.3 | 21.3 | 19.6 | 21.3 | 21.3 | 12.6 | 14.4 | 14.3 | |
| 5 Cyprus | 21.8 | 21.2 | 24.6 | 19.6 | 22.5 | 26.0 | 21.0 | 22.5 | 26.0 | 21.0 | 18.7 | 22.2 | 17.1 | |
| 6 Czech Republic | 24.0 | 22.5 | 26.0 | 23.4 | 22.5 | 26.0 | 26.5 | 22.5 | 26.0 | 26.5 | 22.5 | 26.0 | 17.5 | |
| 7 Denmark | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 | |
| 8 Estonia | 39.6 | 38.2 | 42.1 | 38.5 | 37.3 | 41.3 | 37.7 | 45.7 | 49.7 | 46.1 | 37.3 | 41.3 | 37.7 | |
| 9 Finland | 18.3 | 16.4 | 18.2 | 20.2 | 19.6 | 21.3 | 23.4 | 19.6 | 21.3 | 23.4 | 10.5 | 12.3 | 14.3 | |
| 10 France | 23.0 | 19.3 | 23.4 | 26.5 | 23.5 | 27.6 | 30.8 | 23.5 | 27.6 | 30.8 | 11.4 | 15.4 | 18.6 | |
| 11 Germany | 20.4 | 16.7 | 19.2 | 25.3 | 20.7 | 23.2 | 29.3 | 20.7 | 23.2 | 29.3 | 9.3 | 11.7 | 17.8 | |
| 12 Greece | 28.3 | 23.9 | 30.5 | 30.5 | 27.8 | 34.4 | 34.4 | 27.8 | 34.4 | 34.4 | 16.6 | 23.3 | 23.3 | |
| 13 Hungary | 18.5 | 17.7 | 19.4 | 18.5 | 19.6 | 21.3 | 20.5 | 19.6 | 21.3 | 20.5 | 14.1 | 15.8 | 14.9 | |
| 14 Ireland | 23.6 | 21.1 | 24.8 | 24.8 | 22.9 | 26.7 | 26.7 | 22.9 | 26.7 | 26.7 | 17.7 | 21.4 | 21.4 | |
| 15 Italy | 23.7 | 19.7 | 23.8 | 27.7 | 23.6 | 27.7 | 31.7 | 23.6 | 27.7 | 31.7 | 12.4 | 16.5 | 20.4 | |
| 16 Latvia | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 | |
| 17 Lithuania | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 | |
| 18 Luxembourg | 20.7 | 19.6 | 21.3 | 21.2 | 19.6 | 21.3 | 24.9 | 19.6 | 21.3 | 24.9 | 19.6 | 21.3 | 14.3 | |
| 19 Malta | 30.9 | 25.6 | 33.5 | 33.5 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 17.7 | 25.6 | 25.6 | |
| 20 Netherlands | 18.2 | 15.7 | 17.5 | 21.4 | 19.6 | 21.3 | 25.3 | 19.6 | 21.3 | 25.3 | 8.6 | 10.4 | 14.3 | |
| 21 Poland | 18.3 | 17.3 | 19.0 | 18.6 | 19.6 | 21.3 | 20.9 | 19.6 | 21.3 | 20.9 | 13.0 | 14.7 | 14.3 | |
| 22 Portugal | 24.5 | 21.3 | 26.1 | 26.1 | 24.7 | 29.4 | 29.4 | 24.7 | 29.4 | 29.4 | 15.1 | 19.8 | 19.8 | |
| 24 Slovakia | 23.4 | 22.5 | 26.0 | 21.8 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 17.5 | |
| 25 Slovenia | 20.3 | 19.6 | 21.3 | 20.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 14.3 | |
| 26 Spain | 22.4 | 18.2 | 21.7 | 27.3 | 22.5 | 26.0 | 31.5 | 22.5 | 26.0 | 31.5 | 10.3 | 13.8 | 19.3 | |
| 27 Sweden | 21.8 | 19.2 | 22.7 | 23.7 | 22.5 | 26.0 | 27.0 | 22.5 | 26.0 | 27.0 | 13.0 | 16.5 | 17.5 | |
| 28 UK | 26.6 | 22.7 | 28.5 | 28.5 | 26.4 | 32.2 | 32.2 | 26.4 | 32.2 | 32.2 | 15.9 | 21.7 | 21.7 | |
| 29 FYROM | 18.3 | 17.8 | 19.5 | 17.7 | 19.6 | 21.3 | 19.5 | 19.6 | 21.3 | 19.5 | 14.4 | 16.1 | 14.3 | |
| 30 Norway | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 | |
| 31 Switzerland | 21.9 | 19.9 | 23.4 | 22.3 | 22.5 | 26.0 | 24.9 | 22.5 | 26.0 | 24.9 | 15.1 | 18.6 | 17.5 | |
| 32 Turkey | 25.4 | 21.8 | 27.0 | 27.5 | 25.4 | 30.6 | 31.1 | 25.4 | 30.6 | 31.1 | 15.0 | 20.2 | 20.7 | |
| 33 Canada | 17.9 | 15.4 | 17.1 | 21.3 | 19.6 | 21.3 | 25.5 | 19.6 | 21.3 | 25.5 | 7.6 | 9.3 | 13.5 | |
| 34 Japan | 35.8 | 28.9 | 39.2 | 39.2 | 33.9 | 44.1 | 44.1 | 33.9 | 44.1 | 44.1 | 19.8 | 30.0 | 30.0 | |
| 35 USA | 30.3 | 25.0 | 32.9 | 32.9 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 16.0 | 23.9 | 23.9 | |
| Mean | 23.2 | 20.7 | 24.5 | 24.6 | 23.4 | 27.2 | 27.7 | 23.7 | 27.4 | 27.9 | 15.6 | 19.3 | 18.8 | |

Cost of capital for outbound investment
2006

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 8.0 | 5.8 | 6.9 | 8.6 | 6.4 | 6.9 | 8.6 | 6.4 | 5.2 | 6.8 | 4.6 |
| 2 Belgium | 5.2 | 5.0 | 5.6 | 5.0 | 5.6 | 6.2 | 5.6 | 5.6 | 6.2 | 5.6 | 3.8 | 4.4 | 3.9 |
| 3 Bulgaria | 5.7 | 5.4 | 6.0 | 5.6 | 5.9 | 6.5 | 6.1 | 5.9 | 6.5 | 6.1 | 4.5 | 5.1 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | 5.7 | 5.4 | 5.8 | 5.8 | 5.8 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 4.5 | 5.0 | 5.0 |
| 6 Czech Republic | 6.1 | 6.0 | 7.0 | 5.4 | 6.6 | 7.6 | 6.0 | 6.6 | 7.6 | 6.0 | 4.9 | 5.9 | 4.4 |
| 7 Denmark | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.5 | 5.5 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.6 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 7.1 | 5.8 | 7.2 | 7.7 | 6.3 | 7.2 | 7.7 | 6.3 | 5.6 | 6.1 | 4.8 |
| 10 France | 8.0 | 8.2 | 9.4 | 6.5 | 8.9 | 10.1 | 7.1 | 8.9 | 10.1 | 7.1 | 7.0 | 8.2 | 5.2 |
| 11 Germany | 7.2 | 7.6 | 8.2 | 5.8 | 8.3 | 8.9 | 6.5 | 8.3 | 8.9 | 6.5 | 6.4 | 7.0 | 4.5 |
| 12 Greece | 6.0 | 6.4 | 6.4 | 5.1 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 5.4 | 5.4 | 4.1 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 6.0 | 5.8 | 6.2 | 6.5 | 6.3 | 6.2 | 6.5 | 6.3 | 4.8 | 5.1 | 4.9 |
| 15 Italy | 6.8 | 7.0 | 8.2 | 5.3 | 7.7 | 8.9 | 6.0 | 7.7 | 8.9 | 6.0 | 5.7 | 6.9 | 4.0 |
| 16 Latvia | 6.0 | 5.6 | 6.5 | 5.9 | 6.1 | 7.1 | 6.4 | 6.1 | 7.1 | 6.4 | 4.7 | 5.6 | 4.9 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.3 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.6 | 4.6 | 4.4 |
| 18 Luxembourg | 6.2 | 6.5 | 7.0 | 5.2 | 7.1 | 7.6 | 5.8 | 7.1 | 7.6 | 5.8 | 5.4 | 5.9 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | 6.3 | 6.7 | 6.7 | 5.4 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 5.7 | 5.7 | 4.4 |
| 21 Poland | 5.9 | 5.8 | 6.2 | 5.6 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 6.1 | 4.8 | 5.3 | 4.6 |
| 22 Portugal | 6.5 | 6.4 | 7.5 | 5.5 | 7.0 | 8.1 | 6.1 | 7.0 | 8.1 | 6.1 | 5.3 | 6.4 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.7 | 5.5 | 6.8 | 7.2 | 6.0 | 6.8 | 7.2 | 6.0 | 5.2 | 5.7 | 4.4 |
| 26 Spain | 8.2 | 8.5 | 9.9 | 6.3 | 9.3 | 10.7 | 7.1 | 9.3 | 10.7 | 7.1 | 7.0 | 8.5 | 4.9 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 6.0 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 6.6 | 6.4 | 6.4 | 5.0 |
| 29 FYROM | 5.6 | 5.4 | 5.9 | 5.6 | 5.9 | 6.3 | 6.1 | 5.9 | 6.3 | 6.1 | 4.5 | 5.0 | 4.7 |
| 30 Norway | 6.9 | 6.9 | 7.9 | 5.9 | 7.5 | 8.5 | 6.5 | 7.5 | 8.5 | 6.5 | 5.7 | 6.8 | 4.7 |
| 31 Switzerland | 6.0 | 5.9 | 6.9 | 5.4 | 6.4 | 7.4 | 5.9 | 6.4 | 7.4 | 5.9 | 4.9 | 5.8 | 4.3 |
| 32 Turkey | 6.1 | 5.8 | 6.8 | 5.6 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.1 | 4.8 | 5.8 | 4.6 |
| 33 Canada | 8.1 | 8.6 | 9.1 | 6.7 | 9.2 | 9.8 | 7.3 | 9.2 | 9.8 | 7.3 | 7.4 | 7.9 | 5.5 |
| 34 Japan | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 35 USA | 8.3 | 8.7 | 10.0 | 6.1 | 9.4 | 10.7 | 6.9 | 9.4 | 10.7 | 6.9 | 7.4 | 8.6 | 4.8 |
| Mean | 6.4 | 6.5 | 7.1 | 5.7 | 7.1 | 7.7 | 6.3 | 7.1 | 7.7 | 6.3 | 5.5 | 6.1 | 4.6 |

EATR for outbound investment
2006

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.6 | 31.4 | 36.7 | 29.6 | 33.4 | 38.6 | 31.6 | 33.4 | 38.6 | 31.6 | 27.8 | 33.0 | 26.0 |
| 2 Belgium | 28.6 | 28.0 | 29.7 | 28.0 | 29.9 | 31.7 | 30.0 | 29.9 | 31.7 | 30.0 | 24.3 | 26.1 | 24.4 |
| 3 Bulgaria | 18.3 | 17.2 | 19.7 | 18.0 | 19.2 | 21.6 | 19.9 | 19.2 | 21.6 | 19.9 | 13.6 | 16.1 | 14.3 |
| 4 Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 5 Cyprus | 14.8 | 13.5 | 15.5 | 15.5 | 15.5 | 17.4 | 17.4 | 15.5 | 17.4 | 17.4 | 9.9 | 11.9 | 11.9 |
| 6 Czech Republic | 27.6 | 27.1 | 30.6 | 25.1 | 29.0 | 32.5 | 27.1 | 29.0 | 32.5 | 27.1 | 23.5 | 26.9 | 21.5 |
| 7 Denmark | 25.2 | 26.5 | 26.5 | 22.4 | 28.5 | 28.5 | 24.3 | 28.5 | 28.5 | 24.3 | 22.9 | 22.9 | 18.7 |
| 8 Estonia | 19.8 | 15.3 | 23.3 | 20.9 | 17.3 | 25.3 | 22.8 | 17.3 | 25.3 | 22.8 | 11.7 | 19.7 | 17.3 |
| 9 Finland | 27.6 | 28.1 | 29.8 | 25.0 | 30.0 | 31.8 | 27.0 | 30.0 | 31.8 | 27.0 | 24.4 | 26.2 | 21.4 |
| 10 France | 39.7 | 40.3 | 43.8 | 35.0 | 42.2 | 45.8 | 37.0 | 42.2 | 45.8 | 37.0 | 36.6 | 40.1 | 31.4 |
| 11 Germany | 38.1 | 39.3 | 41.1 | 34.0 | 41.3 | 43.0 | 36.0 | 41.3 | 43.0 | 36.0 | 35.7 | 37.4 | 30.4 |
| 12 Greece | 25.3 | 26.8 | 26.8 | 22.3 | 28.7 | 28.7 | 24.2 | 28.7 | 28.7 | 24.2 | 23.2 | 23.2 | 18.6 |
| 13 Hungary | 16.3 | 16.3 | 16.3 | 16.3 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 12.6 | 12.6 | 12.6 |
| 14 Ireland | 16.7 | 16.2 | 17.3 | 16.7 | 18.2 | 19.3 | 18.6 | 18.2 | 19.3 | 18.6 | 12.6 | 13.7 | 13.1 |
| 15 Italy | 37.3 | 37.8 | 41.3 | 33.0 | 39.7 | 43.2 | 34.9 | 39.7 | 43.2 | 34.9 | 34.1 | 37.6 | 29.4 |
| 16 Latvia | 21.5 | 20.0 | 23.5 | 20.9 | 22.0 | 25.5 | 22.9 | 22.0 | 25.5 | 22.9 | 16.4 | 19.9 | 17.3 |
| 17 Lithuania | 16.0 | 16.4 | 16.4 | 15.3 | 18.3 | 18.3 | 17.3 | 18.3 | 18.3 | 17.3 | 12.7 | 12.7 | 11.7 |
| 18 Luxembourg | 29.0 | 29.8 | 31.6 | 25.6 | 31.8 | 33.5 | 27.5 | 31.8 | 33.5 | 27.5 | 26.2 | 27.9 | 22.0 |
| 19 Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 20 Netherlands | 26.8 | 28.4 | 28.4 | 23.6 | 30.3 | 30.3 | 25.6 | 30.3 | 30.3 | 25.6 | 24.7 | 24.7 | 20.0 |
| 21 Poland | 20.6 | 20.2 | 22.0 | 19.5 | 22.2 | 23.9 | 21.5 | 22.2 | 23.9 | 21.5 | 16.6 | 18.3 | 15.9 |
| 22 Portugal | 30.8 | 30.7 | 34.2 | 27.6 | 32.6 | 36.1 | 29.6 | 32.6 | 36.1 | 29.6 | 27.0 | 30.5 | 24.0 |
| 24 Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 25.6 | 25.9 | 27.6 | 23.2 | 27.8 | 29.6 | 25.1 | 27.8 | 29.6 | 25.1 | 22.3 | 24.0 | 19.6 |
| 26 Spain | 41.6 | 42.2 | 45.7 | 36.8 | 44.2 | 47.7 | 38.8 | 44.2 | 47.7 | 38.8 | 38.6 | 42.1 | 33.2 |
| 27 Sweden | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| 28 UK | 29.3 | 30.9 | 30.9 | 26.0 | 32.9 | 32.9 | 28.0 | 32.9 | 32.9 | 28.0 | 27.3 | 27.3 | 22.4 |
| 29 FYROM | 17.0 | 16.2 | 17.9 | 16.8 | 18.1 | 19.9 | 18.7 | 18.1 | 19.9 | 18.7 | 12.6 | 14.3 | 13.2 |
| 30 Norway | 32.5 | 32.4 | 35.9 | 29.2 | 34.3 | 37.8 | 31.1 | 34.3 | 37.8 | 31.1 | 28.8 | 32.3 | 25.6 |
| 31 Switzerland | 25.6 | 25.0 | 28.5 | 23.2 | 27.0 | 30.5 | 25.2 | 27.0 | 30.5 | 25.2 | 21.4 | 24.9 | 19.6 |
| 32 Turkey | 24.8 | 23.9 | 27.4 | 23.2 | 25.8 | 29.3 | 25.1 | 25.8 | 29.3 | 25.1 | 20.3 | 23.7 | 19.6 |
| 33 Canada | 38.0 | 39.4 | 41.2 | 33.5 | 41.4 | 43.1 | 35.5 | 41.4 | 43.1 | 35.5 | 35.8 | 37.5 | 29.9 |
| 34 Japan | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 35 USA | 43.2 | 44.4 | 47.8 | 37.4 | 46.3 | 49.8 | 39.4 | 46.3 | 49.8 | 39.4 | 40.7 | 44.2 | 33.8 |
| Mean | 27.3 | 27.4 | 29.5 | 24.9 | 29.4 | 31.4 | 26.8 | 29.4 | 31.4 | 26.8 | 23.8 | 25.9 | 21.2 |

Cost of capital for inbound investment
2006

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.3 | 6.7 | 6.4 | 6.1 | 7.6 | 7.2 | 6.1 | 7.6 | 7.2 | 3.7 | 5.1 | 4.8 |
| 2 Belgium | 5.6 | 5.1 | 5.7 | 6.1 | 6.1 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 3.1 | 3.7 | 4.8 |
| 3 Bulgaria | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 5.9 | 5.9 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 5.8 | 6.7 | 5.4 | 6.1 | 7.0 | 5.7 | 6.1 | 7.0 | 5.7 | 5.1 | 6.0 | 4.7 |
| 6 Czech Republic | 6.5 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 4.8 |
| 7 Denmark | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 8 Estonia | 6.8 | 6.4 | 8.0 | 6.1 | 6.1 | 7.7 | 5.8 | 9.1 | 10.6 | 8.7 | 6.1 | 7.7 | 5.8 |
| 9 Finland | 5.8 | 5.3 | 5.8 | 6.3 | 6.1 | 6.5 | 7.1 | 6.1 | 6.5 | 7.1 | 3.8 | 4.3 | 4.8 |
| 10 France | 6.0 | 5.0 | 6.1 | 6.9 | 6.1 | 7.2 | 8.0 | 6.1 | 7.2 | 8.0 | 2.9 | 4.0 | 4.8 |
| 11 Germany | 6.0 | 5.1 | 5.7 | 7.3 | 6.1 | 6.7 | 8.3 | 6.1 | 6.7 | 8.3 | 3.2 | 3.8 | 5.4 |
| 12 Greece | 6.1 | 5.1 | 6.7 | 6.6 | 6.1 | 7.7 | 7.6 | 6.1 | 7.7 | 7.6 | 3.2 | 4.8 | 4.8 |
| 13 Hungary | 5.8 | 5.6 | 6.1 | 5.8 | 6.1 | 6.5 | 6.3 | 6.1 | 6.5 | 6.3 | 4.7 | 5.2 | 4.9 |
| 14 Ireland | 6.3 | 5.6 | 6.6 | 6.6 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.7 | 5.7 | 5.7 |
| 15 Italy | 6.1 | 5.1 | 6.2 | 7.2 | 6.1 | 7.2 | 8.3 | 6.1 | 7.2 | 8.3 | 3.1 | 4.2 | 5.3 |
| 16 Latvia | 6.0 | 5.6 | 6.6 | 5.7 | 6.1 | 7.0 | 6.2 | 6.1 | 7.0 | 6.2 | 4.7 | 5.7 | 4.8 |
| 17 Lithuania | 5.9 | 5.5 | 6.4 | 5.9 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 6.5 | 4.4 | 5.3 | 4.8 |
| 18 Luxembourg | 6.4 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 4.8 |
| 19 Malta | 6.4 | 4.8 | 7.2 | 7.2 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 2.4 | 4.8 | 4.8 |
| 20 Netherlands | 5.8 | 5.2 | 5.6 | 6.5 | 6.1 | 6.5 | 7.4 | 6.1 | 6.5 | 7.4 | 3.5 | 4.0 | 4.8 |
| 21 Poland | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.5 | 6.4 | 6.1 | 6.5 | 6.4 | 4.5 | 4.9 | 4.8 |
| 22 Portugal | 6.1 | 5.2 | 6.5 | 6.5 | 6.1 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 3.5 | 4.8 | 4.8 |
| 24 Slovakia | 6.4 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 4.8 |
| 25 Slovenia | 6.3 | 6.1 | 6.5 | 6.2 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 4.8 |
| 26 Spain | 6.2 | 5.0 | 5.9 | 7.8 | 6.1 | 7.0 | 8.9 | 6.1 | 7.0 | 8.9 | 2.9 | 3.8 | 5.7 |
| 27 Sweden | 5.9 | 5.2 | 6.2 | 6.4 | 6.1 | 7.0 | 7.3 | 6.1 | 7.0 | 7.3 | 3.6 | 4.5 | 4.8 |
| 28 UK | 6.2 | 5.1 | 6.7 | 6.7 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.1 | 4.8 | 4.8 |
| 29 FYROM | 5.8 | 5.7 | 6.1 | 5.6 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 4.8 | 5.2 | 4.8 |
| 30 Norway | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 31 Switzerland | 5.9 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.8 | 6.1 | 7.0 | 6.8 | 4.1 | 5.1 | 4.8 |
| 32 Turkey | 6.1 | 5.4 | 6.9 | 6.1 | 6.1 | 7.6 | 6.7 | 6.1 | 7.6 | 6.7 | 4.2 | 5.6 | 4.8 |
| 33 Canada | 5.7 | 5.1 | 5.5 | 6.5 | 6.1 | 6.5 | 7.6 | 6.1 | 6.5 | 7.6 | 3.1 | 3.5 | 4.6 |
| 34 Japan | 6.8 | 4.4 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 35 USA | 6.2 | 4.6 | 7.0 | 7.0 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 1.8 | 4.3 | 4.3 |
| Mean | 6.1 | 5.4 | 6.4 | 6.4 | 6.1 | 7.2 | 7.2 | 6.2 | 7.3 | 7.3 | 4.0 | 5.1 | 4.9 |

EATR for inbound investment
2006

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|--|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| Romania | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | | 25.4 | 22.4 | 27.6 | 26.3 | 25.4 | 30.6 | 29.4 | 25.4 | 30.6 | 29.4 | 16.7 | 21.9 | 20.7 |
| 2 Belgium | | 18.5 | 16.4 | 18.8 | 20.4 | 20.6 | 22.9 | 23.1 | 20.6 | 22.9 | 23.1 | 8.7 | 11.1 | 15.4 |
| 3 Bulgaria | | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 4 Croatia | | 18.3 | 17.2 | 18.9 | 18.8 | 19.6 | 21.3 | 21.3 | 19.6 | 21.3 | 21.3 | 12.6 | 14.4 | 14.3 |
| 5 Cyprus | | 21.8 | 21.2 | 24.6 | 19.6 | 22.5 | 26.0 | 21.0 | 22.5 | 26.0 | 21.0 | 18.7 | 22.2 | 17.1 |
| 6 Czech Republic | | 23.8 | 22.5 | 26.0 | 22.9 | 22.5 | 26.0 | 25.9 | 22.5 | 26.0 | 25.9 | 22.5 | 26.0 | 17.5 |
| 7 Denmark | | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 |
| 8 Estonia | | 39.2 | 38.1 | 42.4 | 37.2 | 37.3 | 41.6 | 36.4 | 45.3 | 49.6 | 44.4 | 37.3 | 41.6 | 36.4 |
| 9 Finland | | 18.3 | 16.4 | 18.2 | 20.2 | 19.6 | 21.3 | 23.4 | 19.6 | 21.3 | 23.4 | 10.5 | 12.3 | 14.3 |
| 10 France | | 23.0 | 19.3 | 23.4 | 26.4 | 23.5 | 27.6 | 30.6 | 23.5 | 27.6 | 30.6 | 11.5 | 15.6 | 18.6 |
| 11 Germany | | 20.4 | 16.7 | 19.2 | 25.3 | 20.7 | 23.2 | 29.3 | 20.7 | 23.2 | 29.3 | 9.3 | 11.7 | 17.8 |
| 12 Greece | | 26.1 | 22.5 | 28.0 | 27.9 | 26.0 | 31.6 | 31.4 | 26.0 | 31.6 | 31.4 | 15.9 | 21.5 | 21.3 |
| 13 Hungary | | 18.5 | 17.7 | 19.4 | 18.5 | 19.6 | 21.3 | 20.4 | 19.6 | 21.3 | 20.4 | 14.1 | 15.9 | 14.9 |
| 14 Ireland | | 23.6 | 21.1 | 24.8 | 24.8 | 22.9 | 26.7 | 26.7 | 22.9 | 26.7 | 26.7 | 17.7 | 21.4 | 21.4 |
| 15 Italy | | 23.7 | 19.7 | 23.8 | 27.7 | 23.6 | 27.7 | 31.7 | 23.6 | 27.7 | 31.7 | 12.4 | 16.5 | 20.4 |
| 16 Latvia | | 21.9 | 20.7 | 24.2 | 20.9 | 22.5 | 26.0 | 22.7 | 22.5 | 26.0 | 22.7 | 17.3 | 20.8 | 17.5 |
| 17 Lithuania | | 21.9 | 20.2 | 23.7 | 21.8 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 24.1 | 15.9 | 19.4 | 17.5 |
| 18 Luxembourg | | 20.6 | 19.6 | 21.3 | 21.0 | 19.6 | 21.3 | 24.6 | 19.6 | 21.3 | 24.6 | 19.6 | 21.3 | 14.3 |
| 19 Malta | | 30.9 | 25.6 | 33.5 | 33.5 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 17.7 | 25.6 | 25.6 |
| 20 Netherlands | | 18.2 | 16.0 | 17.7 | 21.0 | 19.6 | 21.3 | 24.6 | 19.6 | 21.3 | 24.6 | 9.3 | 11.0 | 14.3 |
| 21 Poland | | 18.3 | 17.3 | 19.0 | 18.6 | 19.6 | 21.3 | 20.9 | 19.6 | 21.3 | 20.9 | 13.0 | 14.7 | 14.3 |
| 22 Portugal | | 24.5 | 21.3 | 26.1 | 26.1 | 24.7 | 29.4 | 29.4 | 24.7 | 29.4 | 29.4 | 15.1 | 19.8 | 19.8 |
| 24 Slovakia | | 23.4 | 22.5 | 26.0 | 21.8 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 17.5 |
| 25 Slovenia | | 20.3 | 19.6 | 21.3 | 20.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 14.3 |
| 26 Spain | | 22.4 | 18.2 | 21.7 | 27.3 | 22.5 | 26.0 | 31.5 | 22.5 | 26.0 | 31.5 | 10.3 | 13.8 | 19.3 |
| 27 Sweden | | 21.8 | 19.2 | 22.7 | 23.7 | 22.5 | 26.0 | 27.0 | 22.5 | 26.0 | 27.0 | 13.0 | 16.5 | 17.5 |
| 28 UK | | 26.6 | 22.7 | 28.5 | 28.5 | 26.4 | 32.2 | 32.2 | 26.4 | 32.2 | 32.2 | 15.9 | 21.7 | 21.7 |
| 29 FYROM | | 18.3 | 17.8 | 19.5 | 17.7 | 19.6 | 21.3 | 19.5 | 19.6 | 21.3 | 19.5 | 14.4 | 16.1 | 14.3 |
| 30 Norway | | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 |
| 31 Switzerland | | 21.9 | 19.9 | 23.4 | 22.3 | 22.5 | 26.0 | 24.9 | 22.5 | 26.0 | 24.9 | 15.1 | 18.6 | 17.5 |
| 32 Turkey | | 25.5 | 23.0 | 28.2 | 25.2 | 25.4 | 30.6 | 27.7 | 25.4 | 30.6 | 27.7 | 18.5 | 23.7 | 20.7 |
| 33 Canada | | 17.9 | 15.4 | 17.1 | 21.3 | 19.6 | 21.3 | 25.5 | 19.6 | 21.3 | 25.5 | 7.6 | 9.3 | 13.5 |
| 34 Japan | | 35.8 | 28.9 | 39.2 | 39.2 | 33.9 | 44.1 | 44.1 | 33.9 | 44.1 | 44.1 | 19.8 | 30.0 | 30.0 |
| 35 USA | | 30.3 | 25.0 | 32.9 | 32.9 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 16.0 | 23.9 | 23.9 |
| Mean | | 23.1 | 20.7 | 24.4 | 24.3 | 23.4 | 27.1 | 27.3 | 23.6 | 27.3 | 27.6 | 15.6 | 19.4 | 18.7 |

Cost of capital for outbound investment
2007

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 5.0 | 5.0 | 5.0 | 5.0 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.6 | 4.6 | 5.0 |
| 6 Czech Republic | 5.8 | 6.0 | 6.0 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.4 |
| 7 Denmark | 6.0 | 6.3 | 6.3 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 5.3 | 5.3 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.5 | 5.9 | 5.0 | 7.0 | 6.4 | 5.0 | 7.0 | 6.4 | 3.6 | 5.5 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.7 | 5.7 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.2 | 7.2 | 5.3 |
| 11 Germany | 7.0 | 7.7 | 7.7 | 5.7 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 6.4 | 6.5 | 6.5 | 4.5 |
| 12 Greece | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.3 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 7.0 | 7.0 | 5.2 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 5.8 | 5.9 | 5.9 | 4.0 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.8 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.8 | 4.8 | 4.9 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.3 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 5.8 | 4.6 | 4.6 | 4.4 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.2 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 5.7 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 5.2 | 5.2 | 4.6 |
| 26 Spain | 7.6 | 8.3 | 8.3 | 6.2 | 8.9 | 8.9 | 6.9 | 8.9 | 8.9 | 6.9 | 7.0 | 7.0 | 4.9 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.0 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 6.6 | 6.4 | 6.4 | 5.0 |
| 29 FYROM | 5.5 | 5.2 | 5.7 | 5.6 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 4.4 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.7 |
| 31 Switzerland | 6.0 | 5.9 | 6.9 | 5.4 | 6.4 | 7.4 | 5.9 | 6.4 | 7.4 | 5.9 | 4.9 | 5.8 | 4.3 |
| 32 Turkey | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | 7.9 | 8.3 | 8.9 | 6.4 | 9.0 | 9.5 | 7.1 | 9.0 | 9.5 | 7.1 | 7.1 | 7.7 | 5.3 |
| 34 Japan | 9.1 | 9.6 | 10.9 | 6.9 | 10.3 | 11.6 | 7.6 | 10.3 | 11.6 | 7.6 | 8.2 | 9.5 | 5.5 |
| 35 USA | 8.2 | 8.5 | 9.8 | 6.1 | 9.3 | 10.5 | 6.9 | 9.3 | 10.5 | 6.9 | 7.2 | 8.5 | 4.8 |
| Mean | 6.3 | 6.5 | 6.7 | 5.7 | 7.0 | 7.3 | 6.2 | 7.0 | 7.3 | 6.2 | 5.5 | 5.7 | 4.6 |

EATR for outbound investment
2007

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.1 | 24.1 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 20.5 | 20.5 | 17.3 | |
| 2 Belgium | 25.4 | 25.4 | 25.4 | 25.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 21.8 | 21.8 | 21.8 | |
| 3 Bulgaria | 8.8 | 8.1 | 8.1 | 10.2 | 10.0 | 10.0 | 12.1 | 10.0 | 10.0 | 12.1 | 4.5 | 4.5 | 6.6 | |
| 4 Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 | |
| 5 Cyprus | 10.6 | 10.0 | 10.0 | 11.7 | 11.9 | 11.9 | 13.7 | 11.9 | 11.9 | 13.7 | 6.4 | 6.4 | 8.1 | |
| 6 Czech Republic | 21.0 | 22.0 | 22.0 | 19.2 | 23.9 | 23.9 | 21.1 | 23.9 | 23.9 | 21.1 | 18.4 | 18.4 | 15.6 | |
| 7 Denmark | 22.6 | 23.6 | 23.6 | 20.5 | 25.6 | 25.6 | 22.4 | 25.6 | 25.6 | 22.4 | 20.0 | 20.0 | 16.8 | |
| 8 Estonia | 19.0 | 14.6 | 22.2 | 20.1 | 16.5 | 24.2 | 22.1 | 16.5 | 24.2 | 22.1 | 10.9 | 18.6 | 16.5 | |
| 9 Finland | 24.5 | 25.7 | 25.7 | 22.2 | 27.6 | 27.6 | 24.2 | 27.6 | 27.6 | 24.2 | 22.1 | 22.1 | 18.6 | |
| 10 France | 34.7 | 36.8 | 36.8 | 30.4 | 38.8 | 38.8 | 32.3 | 38.8 | 38.8 | 32.3 | 33.2 | 33.2 | 26.7 | |
| 11 Germany | 35.6 | 37.6 | 37.6 | 31.7 | 39.5 | 39.5 | 33.6 | 39.5 | 39.5 | 33.6 | 33.9 | 33.9 | 28.1 | |
| 12 Greece | 21.8 | 22.8 | 22.8 | 19.7 | 24.8 | 24.8 | 21.6 | 24.8 | 24.8 | 21.6 | 19.2 | 19.2 | 16.1 | |
| 13 Hungary | 19.5 | 20.0 | 20.0 | 18.6 | 21.9 | 21.9 | 20.5 | 21.9 | 21.9 | 20.5 | 16.3 | 16.3 | 14.9 | |
| 14 Ireland | 14.4 | 14.2 | 14.2 | 14.6 | 16.2 | 16.2 | 16.5 | 16.2 | 16.2 | 16.5 | 10.6 | 10.6 | 11.0 | |
| 15 Italy | 31.9 | 33.8 | 33.8 | 27.9 | 35.8 | 35.8 | 29.9 | 35.8 | 35.8 | 29.9 | 30.2 | 30.2 | 24.3 | |
| 16 Latvia | 14.3 | 14.1 | 14.1 | 14.5 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 16.4 | 10.5 | 10.5 | 10.9 | |
| 17 Lithuania | 15.2 | 15.4 | 15.4 | 14.7 | 17.4 | 17.4 | 16.7 | 17.4 | 17.4 | 16.7 | 11.8 | 11.8 | 11.1 | |
| 18 Luxembourg | 26.0 | 27.5 | 27.5 | 22.8 | 29.5 | 29.5 | 24.7 | 29.5 | 29.5 | 24.7 | 23.9 | 23.9 | 19.2 | |
| 19 Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 | |
| 20 Netherlands | 23.1 | 24.2 | 24.2 | 20.9 | 26.2 | 26.2 | 22.9 | 26.2 | 26.2 | 22.9 | 20.6 | 20.6 | 17.3 | |
| 21 Poland | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.1 | |
| 22 Portugal | 23.7 | 25.0 | 25.0 | 21.3 | 26.9 | 26.9 | 23.2 | 26.9 | 26.9 | 23.2 | 21.3 | 21.3 | 17.7 | |
| 24 Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 | |
| 25 Slovenia | 21.0 | 21.8 | 21.8 | 19.3 | 23.7 | 23.7 | 21.3 | 23.7 | 23.7 | 21.3 | 18.2 | 18.2 | 15.7 | |
| 26 Spain | 34.6 | 36.5 | 36.5 | 30.6 | 38.5 | 38.5 | 32.6 | 38.5 | 38.5 | 32.6 | 32.9 | 32.9 | 27.0 | |
| 27 Sweden | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 | |
| 28 UK | 29.4 | 31.0 | 31.0 | 26.1 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 28.1 | 27.4 | 27.4 | 22.5 | |
| 29 FYROM | 14.4 | 13.3 | 15.0 | 14.9 | 15.2 | 17.0 | 16.8 | 15.2 | 17.0 | 16.8 | 9.7 | 11.4 | 11.3 | |
| 30 Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.8 | 29.8 | 25.7 | 29.8 | 29.8 | 25.7 | 24.3 | 24.3 | 20.1 | |
| 31 Switzerland | 25.6 | 25.0 | 28.5 | 23.2 | 27.0 | 30.5 | 25.2 | 27.0 | 30.5 | 25.2 | 21.4 | 24.9 | 19.6 | |
| 32 Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 | |
| 33 Canada | 37.3 | 38.7 | 40.4 | 32.8 | 40.6 | 42.4 | 34.7 | 40.6 | 42.4 | 34.7 | 35.0 | 36.8 | 29.1 | |
| 34 Japan | 45.9 | 47.1 | 50.7 | 40.0 | 49.1 | 52.6 | 41.9 | 49.1 | 52.6 | 41.9 | 43.5 | 47.0 | 36.3 | |
| 35 USA | 42.4 | 43.5 | 47.0 | 36.9 | 45.4 | 48.9 | 38.8 | 45.4 | 48.9 | 38.8 | 39.8 | 43.3 | 33.2 | |
| Mean | 24.4 | 25.0 | 25.8 | 22.3 | 26.9 | 27.7 | 24.3 | 26.9 | 27.7 | 24.3 | 21.3 | 22.1 | 18.7 | |

Cost of capital for inbound investment
2007

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.0 | 6.1 | 6.3 | 6.6 | 6.1 | 6.3 | 6.6 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.9 | 5.4 | 6.1 | 6.2 | 5.6 | 6.1 | 6.2 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.7 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.5 | 8.5 | 8.0 | 6.1 | 6.1 | 5.6 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.4 | 4.8 |
| 11 Germany | 5.9 | 5.2 | 5.3 | 7.2 | 6.1 | 6.3 | 8.1 | 6.1 | 6.3 | 8.1 | 3.4 | 3.5 | 5.4 |
| 12 Greece | 6.0 | 5.3 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 3.8 | 4.8 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.8 | 5.2 | 5.3 | 7.0 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.4 | 3.6 | 5.2 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 6.3 | 4.6 | 4.6 | 4.8 |
| 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.8 |
| 19 Malta | 6.4 | 4.8 | 7.3 | 7.3 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.4 | 4.8 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.5 | 5.6 | 6.1 | 6.1 | 6.2 | 6.7 | 6.1 | 6.2 | 6.7 | 4.2 | 4.3 | 4.8 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.4 | 6.1 | 6.1 | 8.4 | 6.1 | 6.1 | 8.4 | 3.4 | 3.4 | 5.6 |
| 27 Sweden | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 28 UK | 6.2 | 5.1 | 6.8 | 6.8 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.2 | 4.8 | 4.8 |
| 29 FYROM | 5.8 | 5.8 | 6.2 | 5.5 | 6.1 | 6.6 | 5.9 | 6.1 | 6.6 | 5.9 | 5.1 | 5.5 | 4.8 |
| 30 Norway | 6.0 | 5.2 | 6.2 | 6.5 | 6.1 | 7.1 | 7.4 | 6.1 | 7.1 | 7.4 | 3.6 | 4.5 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.7 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.6 | 6.1 | 6.6 | 7.6 | 3.1 | 3.6 | 4.6 |
| 34 Japan | 6.8 | 4.5 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.0 | 4.4 | 4.4 |
| Mean | 5.9 | 5.5 | 5.9 | 6.3 | 6.1 | 6.6 | 7.0 | 6.2 | 6.7 | 7.1 | 4.2 | 4.6 | 4.9 |

EATR for inbound investment
2007

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 2 Belgium | 15.0 | 13.6 | 14.2 | 17.0 | 17.8 | 18.4 | 19.6 | 17.8 | 18.4 | 19.6 | 5.9 | 6.5 | 12.3 | |
| 3 Bulgaria | 15.2 | 15.9 | 16.0 | 13.8 | 17.1 | 17.2 | 15.0 | 17.1 | 17.2 | 15.0 | 13.6 | 13.8 | 11.5 | |
| 4 Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 | |
| 5 Cyprus | 15.6 | 16.8 | 16.8 | 13.4 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.9 | |
| 6 Czech Republic | 16.7 | 16.8 | 16.8 | 16.6 | 16.8 | 16.8 | 19.6 | 16.8 | 16.8 | 19.6 | 16.8 | 16.8 | 11.2 | |
| 7 Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 8 Estonia | 29.8 | 30.4 | 30.4 | 28.7 | 29.6 | 29.6 | 28.0 | 37.3 | 37.3 | 35.6 | 29.6 | 29.6 | 28.0 | |
| 9 Finland | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 | |
| 10 France | 16.0 | 13.6 | 14.2 | 20.1 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.8 | 6.4 | 12.3 | |
| 11 Germany | 16.9 | 13.9 | 14.6 | 22.2 | 17.9 | 18.6 | 26.2 | 17.9 | 18.6 | 26.2 | 6.5 | 7.2 | 14.7 | |
| 12 Greece | 22.5 | 20.0 | 23.7 | 23.7 | 23.0 | 26.8 | 26.8 | 23.0 | 26.8 | 26.8 | 14.3 | 18.0 | 18.0 | |
| 13 Hungary | 15.0 | 14.4 | 14.4 | 16.3 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.9 | 9.9 | 11.8 | |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 | |
| 15 Italy | 16.7 | 13.9 | 14.6 | 21.4 | 17.9 | 18.5 | 25.4 | 17.9 | 18.5 | 25.4 | 6.6 | 7.3 | 14.1 | |
| 16 Latvia | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 17 Lithuania | 14.8 | 14.6 | 14.6 | 15.3 | 16.8 | 16.8 | 17.5 | 16.8 | 16.8 | 17.5 | 10.5 | 10.5 | 11.2 | |
| 18 Luxembourg | 17.2 | 16.8 | 16.8 | 17.9 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 11.2 | |
| 19 Malta | 30.9 | 25.7 | 33.6 | 33.6 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 17.8 | 25.6 | 25.6 | |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 | |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 | |
| 22 Portugal | 14.8 | 13.6 | 13.6 | 17.2 | 16.8 | 16.8 | 20.4 | 16.8 | 16.8 | 20.4 | 7.5 | 7.5 | 11.2 | |
| 24 Slovakia | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 25 Slovenia | 15.6 | 14.6 | 15.0 | 17.2 | 17.5 | 17.9 | 20.0 | 17.5 | 17.9 | 20.0 | 9.4 | 9.8 | 11.9 | |
| 26 Spain | 15.3 | 12.8 | 12.8 | 20.4 | 16.8 | 16.8 | 24.5 | 16.8 | 16.8 | 24.5 | 5.3 | 5.3 | 13.0 | |
| 27 Sweden | 14.8 | 13.4 | 13.4 | 17.4 | 16.8 | 16.8 | 20.7 | 16.8 | 16.8 | 20.7 | 7.3 | 7.3 | 11.2 | |
| 28 UK | 26.7 | 22.8 | 28.6 | 28.6 | 26.5 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 16.0 | 21.8 | 21.8 | |
| 29 FYROM | 18.4 | 18.2 | 20.0 | 17.1 | 19.7 | 21.4 | 18.6 | 19.7 | 21.4 | 18.6 | 15.5 | 17.3 | 14.4 | |
| 30 Norway | 21.9 | 19.2 | 22.7 | 23.9 | 22.6 | 26.1 | 27.3 | 22.6 | 26.1 | 27.3 | 12.8 | 16.3 | 17.6 | |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 | |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 | |
| 33 Canada | 18.0 | 15.5 | 17.2 | 21.4 | 19.7 | 21.4 | 25.6 | 19.7 | 21.4 | 25.6 | 7.7 | 9.4 | 13.6 | |
| 34 Japan | 35.9 | 29.0 | 39.3 | 39.3 | 33.9 | 44.2 | 44.2 | 33.9 | 44.2 | 44.2 | 19.8 | 30.1 | 30.1 | |
| 35 USA | 30.5 | 25.2 | 33.1 | 33.1 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.4 | 24.3 | 24.3 | |
| Mean | 18.6 | 17.1 | 18.6 | 20.2 | 19.7 | 21.3 | 23.1 | 20.0 | 21.5 | 23.4 | 12.1 | 13.6 | 14.8 | |

Cost of capital for outbound investment
2008

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | 4.8 | 4.7 | 4.7 | 5.0 | 5.3 | 5.3 | 5.6 | 5.3 | 5.3 | 5.6 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.6 | 4.6 | 5.0 |
| 6 Czech Republic | 5.7 | 5.8 | 5.8 | 5.4 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 4.9 | 4.9 | 4.5 |
| 7 Denmark | 6.0 | 6.3 | 6.3 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.7 | 5.7 | 4.8 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.3 | 7.3 | 5.3 |
| 11 Germany | 6.5 | 6.8 | 6.8 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 5.8 | 5.8 | 4.7 |
| 12 Greece | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.3 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 6.7 | 6.7 | 5.5 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.6 | 5.6 | 4.5 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.7 | 4.7 | 4.8 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 4.5 | 4.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.5 | 6.5 | 5.2 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 5.7 | 5.5 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.9 | 6.1 | 6.1 | 5.6 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 5.2 | 5.2 | 4.6 |
| 26 Spain | 7.5 | 8.1 | 8.1 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 6.9 | 6.9 | 5.2 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.2 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 6.3 | 6.3 | 5.2 |
| 29 FYROM | 5.5 | 5.1 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.3 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | 7.7 | 8.0 | 8.6 | 6.5 | 8.6 | 9.2 | 7.1 | 8.6 | 9.2 | 7.1 | 6.9 | 7.4 | 5.4 |
| 34 Japan | 9.1 | 9.6 | 10.9 | 6.9 | 10.3 | 11.6 | 7.6 | 10.3 | 11.6 | 7.6 | 8.2 | 9.5 | 5.5 |
| 35 USA | 8.2 | 8.5 | 9.8 | 6.1 | 9.3 | 10.5 | 6.9 | 9.3 | 10.5 | 6.9 | 7.2 | 8.5 | 4.8 |
| Mean | 6.2 | 6.4 | 6.6 | 5.7 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2008

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Romania | | | | | | | | | | | | | | |
| | 1 Austria | 23.0 | 24.1 | 24.1 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 20.5 | 20.5 | 17.3 |
| | 2 Belgium | 24.9 | 24.6 | 24.6 | 25.5 | 26.6 | 26.6 | 27.5 | 26.6 | 26.6 | 27.5 | 21.0 | 21.0 | 21.9 |
| | 3 Bulgaria | 8.9 | 8.2 | 8.2 | 10.3 | 10.1 | 10.1 | 12.2 | 10.1 | 10.1 | 12.2 | 4.5 | 4.5 | 6.6 |
| | 4 Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| | 5 Cyprus | 10.6 | 10.0 | 10.0 | 11.7 | 11.9 | 11.9 | 13.7 | 11.9 | 11.9 | 13.7 | 6.4 | 6.4 | 8.1 |
| | 6 Czech Republic | 18.4 | 19.0 | 19.0 | 17.3 | 20.9 | 20.9 | 19.2 | 20.9 | 20.9 | 19.2 | 15.4 | 15.4 | 13.6 |
| | 7 Denmark | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.5 | 25.7 | 25.7 | 22.5 | 20.1 | 20.1 | 16.9 |
| | 8 Estonia | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| | 9 Finland | 24.5 | 25.7 | 25.7 | 22.2 | 27.6 | 27.6 | 24.2 | 27.6 | 27.6 | 24.2 | 22.1 | 22.1 | 18.6 |
| | 10 France | 34.7 | 36.9 | 36.9 | 30.4 | 38.8 | 38.8 | 32.4 | 38.8 | 38.8 | 32.4 | 33.2 | 33.2 | 26.8 |
| | 11 Germany | 28.3 | 29.6 | 29.6 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 26.0 | 26.0 | 22.1 |
| | 12 Greece | 21.9 | 22.9 | 22.9 | 19.8 | 24.9 | 24.9 | 21.7 | 24.9 | 24.9 | 21.7 | 19.3 | 19.3 | 16.2 |
| | 13 Hungary | 19.5 | 20.0 | 20.0 | 18.6 | 21.9 | 21.9 | 20.5 | 21.9 | 21.9 | 20.5 | 16.3 | 16.3 | 14.9 |
| | 14 Ireland | 14.3 | 14.2 | 14.2 | 14.6 | 16.2 | 16.2 | 16.5 | 16.2 | 16.2 | 16.5 | 10.6 | 10.6 | 11.0 |
| | 15 Italy | 27.4 | 28.7 | 28.7 | 24.7 | 30.7 | 30.7 | 26.6 | 30.7 | 30.7 | 26.6 | 25.1 | 25.1 | 21.1 |
| | 16 Latvia | 13.8 | 13.7 | 13.7 | 14.0 | 15.7 | 15.7 | 16.0 | 15.7 | 15.7 | 16.0 | 10.1 | 10.1 | 10.4 |
| | 17 Lithuania | 12.7 | 12.6 | 12.6 | 13.0 | 14.6 | 14.6 | 14.9 | 14.6 | 14.6 | 14.9 | 9.0 | 9.0 | 9.3 |
| | 18 Luxembourg | 26.0 | 27.5 | 27.5 | 22.8 | 29.5 | 29.5 | 24.7 | 29.5 | 29.5 | 24.7 | 23.9 | 23.9 | 19.2 |
| | 19 Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| | 20 Netherlands | 23.1 | 24.2 | 24.2 | 20.9 | 26.2 | 26.2 | 22.9 | 26.2 | 26.2 | 22.9 | 20.6 | 20.6 | 17.3 |
| | 21 Poland | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.1 |
| | 22 Portugal | 23.7 | 25.0 | 25.0 | 21.3 | 26.9 | 26.9 | 23.2 | 26.9 | 26.9 | 23.2 | 21.3 | 21.3 | 17.7 |
| | 24 Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| | 25 Slovenia | 20.1 | 20.8 | 20.8 | 18.7 | 22.7 | 22.7 | 20.6 | 22.7 | 22.7 | 20.6 | 17.1 | 17.1 | 15.0 |
| | 26 Spain | 32.9 | 34.6 | 34.6 | 29.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 31.5 | 31.0 | 31.0 | 25.9 |
| | 27 Sweden | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| | 28 UK | 28.1 | 29.5 | 29.5 | 25.3 | 31.4 | 31.4 | 27.2 | 31.4 | 31.4 | 27.2 | 25.8 | 25.8 | 21.6 |
| | 29 FYROM | 14.1 | 12.6 | 14.9 | 14.9 | 14.5 | 16.8 | 16.8 | 14.5 | 16.8 | 16.8 | 8.9 | 11.3 | 11.3 |
| | 30 Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| | 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| | 32 Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| | 33 Canada | 35.2 | 36.3 | 38.0 | 31.3 | 38.2 | 40.0 | 33.2 | 38.2 | 40.0 | 33.2 | 32.6 | 34.4 | 27.6 |
| | 34 Japan | 45.9 | 47.1 | 50.7 | 40.0 | 49.1 | 52.6 | 41.9 | 49.1 | 52.6 | 41.9 | 43.5 | 47.0 | 36.3 |
| | 35 USA | 42.4 | 43.5 | 47.0 | 36.9 | 45.4 | 48.9 | 38.8 | 45.4 | 48.9 | 38.8 | 39.8 | 43.3 | 33.2 |
| | Mean | 23.4 | 24.0 | 24.7 | 21.6 | 25.9 | 26.6 | 23.6 | 25.9 | 26.6 | 23.6 | 20.4 | 21.0 | 18.0 |

Cost of capital for inbound investment
2008

| Romania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.4 | 5.1 | 5.3 | 5.9 | 6.1 | 6.3 | 6.4 | 6.1 | 6.3 | 6.4 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.7 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.3 | 8.3 | 7.8 | 6.1 | 6.1 | 5.6 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.4 | 4.8 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.0 | 5.3 | 6.3 | 6.3 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 3.8 | 4.8 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.5 | 5.6 | 6.0 | 6.1 | 6.2 | 6.7 | 6.1 | 6.2 | 6.7 | 4.3 | 4.4 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 28 UK | 6.1 | 5.2 | 6.6 | 6.6 | 6.1 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 3.4 | 4.8 | 4.8 |
| 29 FYROM | 5.8 | 5.8 | 6.3 | 5.4 | 6.1 | 6.6 | 5.7 | 6.1 | 6.6 | 5.7 | 5.3 | 5.7 | 4.8 |
| 30 Norway | 6.0 | 5.2 | 6.2 | 6.5 | 6.1 | 7.1 | 7.4 | 6.1 | 7.1 | 7.4 | 3.5 | 4.5 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.7 | 5.2 | 5.6 | 6.4 | 6.1 | 6.6 | 7.4 | 6.1 | 6.6 | 7.4 | 3.4 | 3.8 | 4.6 |
| 34 Japan | 6.8 | 4.5 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.0 | 4.4 | 4.4 |
| Mean | 5.9 | 5.5 | 5.9 | 6.2 | 6.1 | 6.5 | 6.9 | 6.2 | 6.6 | 7.0 | 4.3 | 4.6 | 4.9 |

EATR for inbound investment
2008

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Romania | | | | | | | | | | | | | | |
| | 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| | 2 Belgium | 14.8 | 13.6 | 14.2 | 16.6 | 17.8 | 18.4 | 19.0 | 17.8 | 18.4 | 19.0 | 5.9 | 6.5 | 12.3 |
| | 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| | 4 Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| | 5 Cyprus | 15.6 | 16.8 | 16.8 | 13.4 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.9 |
| | 6 Czech Republic | 16.5 | 16.8 | 16.8 | 16.0 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 11.2 |
| | 7 Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| | 8 Estonia | 29.2 | 29.7 | 29.7 | 28.1 | 29.0 | 29.0 | 27.4 | 36.3 | 36.3 | 34.7 | 29.0 | 29.0 | 27.4 |
| | 9 Finland | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| | 10 France | 16.0 | 13.6 | 14.2 | 20.1 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.8 | 6.4 | 12.3 |
| | 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| | 12 Greece | 22.5 | 20.0 | 23.7 | 23.7 | 23.0 | 26.8 | 26.8 | 23.0 | 26.8 | 26.8 | 14.3 | 18.0 | 18.0 |
| | 13 Hungary | 15.0 | 14.4 | 14.4 | 16.3 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.9 | 9.9 | 11.8 |
| | 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| | 15 Italy | 16.4 | 14.4 | 14.9 | 19.8 | 17.7 | 18.2 | 23.1 | 17.7 | 18.2 | 23.1 | 8.3 | 8.8 | 13.7 |
| | 16 Latvia | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| | 17 Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| | 18 Luxembourg | 17.2 | 16.8 | 16.8 | 17.9 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 11.2 |
| | 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| | 20 Netherlands | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 |
| | 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| | 22 Portugal | 14.8 | 13.6 | 13.6 | 17.2 | 16.8 | 16.8 | 20.4 | 16.8 | 16.8 | 20.4 | 7.5 | 7.5 | 11.2 |
| | 24 Slovakia | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| | 25 Slovenia | 15.6 | 14.7 | 15.1 | 16.9 | 17.4 | 17.8 | 19.6 | 17.4 | 17.8 | 19.6 | 9.8 | 10.1 | 11.9 |
| | 26 Spain | 15.4 | 13.1 | 13.1 | 19.9 | 16.8 | 16.8 | 23.7 | 16.8 | 16.8 | 23.7 | 6.1 | 6.1 | 13.0 |
| | 27 Sweden | 14.8 | 13.4 | 13.4 | 17.4 | 16.8 | 16.8 | 20.7 | 16.8 | 16.8 | 20.7 | 7.3 | 7.3 | 11.2 |
| | 28 UK | 25.0 | 21.7 | 26.7 | 26.7 | 25.1 | 30.1 | 30.1 | 25.1 | 30.1 | 30.1 | 15.3 | 20.3 | 20.3 |
| | 29 FYROM | 18.5 | 18.5 | 20.2 | 16.7 | 19.7 | 21.4 | 17.9 | 19.7 | 21.4 | 17.9 | 16.2 | 18.0 | 14.4 |
| | 30 Norway | 22.5 | 19.7 | 23.5 | 24.5 | 23.1 | 26.9 | 27.9 | 23.1 | 26.9 | 27.9 | 13.3 | 17.1 | 18.1 |
| | 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| | 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| | 33 Canada | 18.0 | 15.8 | 17.5 | 20.8 | 19.7 | 21.4 | 24.7 | 19.7 | 21.4 | 24.7 | 8.6 | 10.3 | 13.6 |
| | 34 Japan | 35.9 | 29.0 | 39.3 | 39.3 | 33.9 | 44.2 | 44.2 | 33.9 | 44.2 | 44.2 | 19.8 | 30.1 | 30.1 |
| | 35 USA | 30.5 | 25.2 | 33.1 | 33.1 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.4 | 24.3 | 24.3 |
| | Mean | 18.1 | 16.7 | 18.0 | 19.5 | 19.3 | 20.6 | 22.3 | 19.5 | 20.8 | 22.5 | 11.9 | 13.2 | 14.2 |

Cost of capital for outbound investment
2009

| Romania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 2 Belgium | 4.8 | 4.6 | 4.6 | 5.0 | 5.2 | 5.2 | 5.6 | 5.2 | 5.2 | 5.6 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.6 | 4.6 | 5.0 |
| 6 Czech Republic | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 7 Denmark | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 9 Finland | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.5 | 5.5 | 4.6 |
| 10 France | 7.7 | 8.4 | 8.4 | 6.4 | 9.0 | 9.0 | 7.0 | 9.0 | 9.0 | 7.0 | 7.3 | 7.3 | 5.3 |
| 11 Germany | 6.4 | 6.8 | 6.8 | 5.7 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.7 | 5.7 | 4.6 |
| 12 Greece | 6.3 | 7.0 | 7.0 | 5.0 | 7.6 | 7.6 | 5.6 | 7.6 | 7.6 | 5.6 | 5.9 | 5.9 | 3.9 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 5.1 | 5.1 | 4.8 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 6.7 | 6.7 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.5 |
| 16 Latvia | 5.6 | 5.6 | 5.6 | 5.7 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.7 | 4.7 | 4.8 |
| 17 Lithuania | 5.5 | 5.6 | 5.6 | 5.2 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 4.7 | 4.7 | 4.3 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 5.4 | 5.4 | 4.2 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | 5.8 | 6.1 | 6.1 | 5.2 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.2 | 5.2 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 22 Portugal | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.1 | 5.1 | 4.6 |
| 26 Spain | 7.5 | 8.1 | 8.1 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 6.9 | 6.9 | 5.2 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 28 UK | 7.0 | 7.4 | 7.4 | 6.3 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.3 |
| 29 FYROM | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | 7.5 | 7.9 | 8.4 | 6.4 | 8.5 | 9.0 | 7.0 | 8.5 | 9.0 | 7.0 | 6.7 | 7.3 | 5.2 |
| 34 Japan | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 35 USA | 8.2 | 8.5 | 9.8 | 6.1 | 9.3 | 10.5 | 6.9 | 9.3 | 10.5 | 6.9 | 7.2 | 8.5 | 4.8 |
| Mean | 6.2 | 6.4 | 6.6 | 5.7 | 6.9 | 7.2 | 6.2 | 6.9 | 7.2 | 6.2 | 5.4 | 5.6 | 4.7 |

EATR for outbound investment
2009

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Romania | | | | | | | | | | | | | | |
| 1 | Austria | 22.8 | 23.8 | 23.8 | 20.7 | 25.8 | 25.8 | 22.6 | 25.8 | 25.8 | 22.6 | 20.2 | 20.2 | 17.1 |
| 2 | Belgium | 24.7 | 24.3 | 24.3 | 25.5 | 26.2 | 26.2 | 27.4 | 26.2 | 26.2 | 27.4 | 20.6 | 20.6 | 21.8 |
| 3 | Bulgaria | 8.8 | 8.1 | 8.1 | 10.2 | 10.0 | 10.0 | 12.1 | 10.0 | 10.0 | 12.1 | 4.5 | 4.5 | 6.5 |
| 4 | Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 5 | Cyprus | 10.6 | 10.0 | 10.0 | 11.7 | 11.9 | 11.9 | 13.7 | 11.9 | 11.9 | 13.7 | 6.4 | 6.4 | 8.1 |
| 6 | Czech Republic | 17.5 | 18.0 | 18.0 | 16.6 | 20.0 | 20.0 | 18.6 | 20.0 | 20.0 | 18.6 | 14.4 | 14.4 | 13.0 |
| 7 | Denmark | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.6 | 25.7 | 25.7 | 22.6 | 20.1 | 20.1 | 17.0 |
| 8 | Estonia | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| 9 | Finland | 23.6 | 24.8 | 24.8 | 21.4 | 26.6 | 26.6 | 23.3 | 26.6 | 26.6 | 23.3 | 21.3 | 21.3 | 17.9 |
| 10 | France | 34.8 | 36.9 | 36.9 | 30.5 | 38.9 | 38.9 | 32.4 | 38.9 | 38.9 | 32.4 | 33.3 | 33.3 | 26.8 |
| 11 | Germany | 28.0 | 29.3 | 29.3 | 25.5 | 31.3 | 31.3 | 27.4 | 31.3 | 31.3 | 27.4 | 25.7 | 25.7 | 21.8 |
| 12 | Greece | 30.6 | 32.8 | 32.8 | 26.2 | 34.8 | 34.8 | 28.2 | 34.8 | 34.8 | 28.2 | 29.2 | 29.2 | 22.6 |
| 13 | Hungary | 19.5 | 20.0 | 20.0 | 18.6 | 21.9 | 21.9 | 20.5 | 21.9 | 21.9 | 20.5 | 16.3 | 16.3 | 14.9 |
| 14 | Ireland | 14.4 | 14.3 | 14.3 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 10.7 | 10.7 | 11.0 |
| 15 | Italy | 27.6 | 28.9 | 28.9 | 24.9 | 30.9 | 30.9 | 26.9 | 30.9 | 30.9 | 26.9 | 25.3 | 25.3 | 21.3 |
| 16 | Latvia | 13.8 | 13.7 | 13.7 | 14.0 | 15.7 | 15.7 | 16.0 | 15.7 | 15.7 | 16.0 | 10.1 | 10.1 | 10.4 |
| 17 | Lithuania | 16.8 | 17.3 | 17.3 | 15.9 | 19.2 | 19.2 | 17.9 | 19.2 | 19.2 | 17.9 | 13.7 | 13.7 | 12.3 |
| 18 | Luxembourg | 25.1 | 26.5 | 26.5 | 22.1 | 28.5 | 28.5 | 24.1 | 28.5 | 28.5 | 24.1 | 22.9 | 22.9 | 18.5 |
| 19 | Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 20 | Netherlands | 22.2 | 23.3 | 23.3 | 20.0 | 25.3 | 25.3 | 22.0 | 25.3 | 25.3 | 22.0 | 19.7 | 19.7 | 16.4 |
| 21 | Poland | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.2 |
| 22 | Portugal | 23.7 | 25.0 | 25.0 | 21.3 | 26.9 | 26.9 | 23.2 | 26.9 | 26.9 | 23.2 | 21.3 | 21.3 | 17.7 |
| 24 | Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 | Slovenia | 19.1 | 19.7 | 19.7 | 18.0 | 21.7 | 21.7 | 19.9 | 21.7 | 21.7 | 19.9 | 16.1 | 16.1 | 14.4 |
| 26 | Spain | 32.9 | 34.6 | 34.6 | 29.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 31.5 | 31.0 | 31.0 | 25.9 |
| 27 | Sweden | 23.2 | 24.3 | 24.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 20.7 | 20.7 | 17.4 |
| 28 | UK | 28.4 | 29.8 | 29.8 | 25.6 | 31.7 | 31.7 | 27.5 | 31.7 | 31.7 | 27.5 | 26.1 | 26.1 | 22.0 |
| 29 | FYROM | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 30 | Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 31 | Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 32 | Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 33 | Canada | 34.4 | 35.4 | 37.2 | 30.6 | 37.4 | 39.1 | 32.5 | 37.4 | 39.1 | 32.5 | 31.8 | 33.5 | 26.9 |
| 34 | Japan | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 35 | USA | 42.4 | 43.5 | 47.0 | 36.9 | 45.4 | 48.9 | 38.8 | 45.4 | 48.9 | 38.8 | 39.8 | 43.3 | 33.2 |
| | Mean | 23.6 | 24.1 | 24.9 | 21.8 | 26.1 | 26.9 | 23.7 | 26.1 | 26.9 | 23.7 | 20.5 | 21.3 | 18.2 |

Cost of capital for inbound investment
2009

| Romania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.4 | 5.1 | 5.3 | 5.8 | 6.1 | 6.3 | 6.4 | 6.1 | 6.3 | 6.4 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.7 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.3 | 8.3 | 7.8 | 6.1 | 6.1 | 5.6 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.4 | 4.8 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.4 | 4.8 | 7.3 | 7.3 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.4 | 4.8 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.5 | 5.6 | 6.0 | 6.1 | 6.2 | 6.6 | 6.1 | 6.2 | 6.6 | 4.4 | 4.5 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 28 UK | 6.1 | 5.2 | 6.6 | 6.6 | 6.1 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 3.4 | 4.8 | 4.8 |
| 29 FYROM | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 30 Norway | 5.7 | 5.3 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.8 | 3.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.7 | 5.2 | 5.6 | 6.4 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.4 | 3.8 | 4.6 |
| 34 Japan | 6.0 | 4.8 | 5.9 | 7.3 | 6.1 | 7.3 | 8.7 | 6.1 | 7.3 | 8.7 | 2.3 | 3.5 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.0 | 4.4 | 4.4 |
| Mean | 5.8 | 5.5 | 5.8 | 6.2 | 6.1 | 6.5 | 6.9 | 6.2 | 6.6 | 7.0 | 4.3 | 4.6 | 4.9 |

EATR for inbound investment
2009

| | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|--|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | |
| Romania | | | | | | | | | | | | | | |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 2 Belgium | 14.8 | 13.6 | 14.2 | 16.5 | 17.8 | 18.4 | 18.8 | 17.8 | 18.4 | 18.8 | 5.9 | 6.5 | 12.3 | |
| 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 | |
| 4 Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 | |
| 5 Cyprus | 15.6 | 16.8 | 16.8 | 13.4 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.9 | |
| 6 Czech Republic | 16.4 | 16.8 | 16.8 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 11.2 | |
| 7 Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 8 Estonia | 29.2 | 29.7 | 29.7 | 28.1 | 29.0 | 29.0 | 27.4 | 36.3 | 36.3 | 34.7 | 29.0 | 29.0 | 27.4 | |
| 9 Finland | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 | |
| 10 France | 16.0 | 13.6 | 14.2 | 20.1 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.8 | 6.4 | 12.3 | |
| 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 | |
| 12 Greece | 30.9 | 25.7 | 33.6 | 33.6 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 17.8 | 25.6 | 25.6 | |
| 13 Hungary | 15.0 | 14.4 | 14.4 | 16.3 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.9 | 9.9 | 11.8 | |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 | |
| 15 Italy | 16.4 | 14.4 | 15.0 | 19.8 | 17.7 | 18.2 | 23.1 | 17.7 | 18.2 | 23.1 | 8.3 | 8.9 | 13.8 | |
| 16 Latvia | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 17 Lithuania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 | |
| 18 Luxembourg | 17.1 | 16.8 | 16.8 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 11.2 | |
| 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 | |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 | |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 | |
| 22 Portugal | 14.8 | 13.6 | 13.6 | 17.2 | 16.8 | 16.8 | 20.4 | 16.8 | 16.8 | 20.4 | 7.5 | 7.5 | 11.2 | |
| 24 Slovakia | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 25 Slovenia | 15.6 | 14.8 | 15.2 | 16.6 | 17.4 | 17.8 | 19.2 | 17.4 | 17.8 | 19.2 | 10.1 | 10.4 | 11.9 | |
| 26 Spain | 15.4 | 13.1 | 13.1 | 19.9 | 16.8 | 16.8 | 23.7 | 16.8 | 16.8 | 23.7 | 6.1 | 6.1 | 13.0 | |
| 27 Sweden | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 | |
| 28 UK | 25.0 | 21.7 | 26.7 | 26.7 | 25.1 | 30.1 | 30.1 | 25.1 | 30.1 | 30.1 | 15.3 | 20.3 | 20.3 | |
| 29 FYROM | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 | |
| 30 Norway | 15.4 | 13.9 | 14.2 | 18.1 | 17.3 | 17.6 | 21.5 | 17.3 | 17.6 | 21.5 | 7.5 | 7.8 | 11.7 | |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 | |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 | |
| 33 Canada | 18.0 | 15.9 | 17.6 | 20.7 | 19.7 | 21.4 | 24.5 | 19.7 | 21.4 | 24.5 | 8.8 | 10.5 | 13.6 | |
| 34 Japan | 23.4 | 18.9 | 23.0 | 28.2 | 23.8 | 28.0 | 33.1 | 23.8 | 28.0 | 33.1 | 9.7 | 13.9 | 19.0 | |
| 35 USA | 30.5 | 25.2 | 33.1 | 33.1 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.4 | 24.3 | 24.3 | |
| Mean | 17.9 | 16.6 | 17.7 | 19.5 | 19.2 | 20.3 | 22.3 | 19.5 | 20.6 | 22.6 | 11.8 | 12.9 | 14.2 | |

Cost of capital for outbound investment
2010

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 2 Belgium | 4.9 | 4.9 | 4.9 | 5.0 | 5.5 | 5.5 | 5.6 | 5.5 | 5.5 | 5.6 | 3.8 | 3.8 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.6 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | 5.6 | 5.5 | 5.5 | 5.8 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 7 Denmark | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 9 Finland | 6.2 | 6.5 | 6.5 | 5.6 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.5 | 5.5 | 4.6 |
| 10 France | 7.0 | 7.7 | 7.7 | 5.7 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 6.3 | 6.6 | 6.6 | 4.6 |
| 11 Germany | 6.4 | 6.8 | 6.8 | 5.7 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.7 | 5.7 | 4.6 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.4 |
| 13 Hungary | 5.9 | 6.0 | 6.0 | 5.8 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 5.1 | 5.1 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 6.7 | 6.7 | 5.6 | 7.3 | 7.3 | 6.1 | 7.3 | 7.3 | 6.1 | 5.7 | 5.7 | 4.5 |
| 16 Latvia | 5.1 | 4.8 | 4.8 | 5.8 | 5.3 | 5.3 | 6.2 | 5.3 | 5.3 | 6.2 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 4.5 | 4.5 | 4.6 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 5.4 | 5.4 | 4.2 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | 5.8 | 6.1 | 6.1 | 5.2 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.2 | 5.2 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 22 Portugal | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.4 |
| 24 Slovakia | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 26 Spain | 7.5 | 8.1 | 8.1 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 6.9 | 6.9 | 5.2 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 28 UK | 7.1 | 7.5 | 7.5 | 6.3 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.3 |
| 29 FYROM | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | 7.2 | 7.5 | 8.0 | 6.2 | 8.1 | 8.6 | 6.8 | 8.1 | 8.6 | 6.8 | 6.4 | 6.9 | 5.1 |
| 34 Japan | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 35 USA | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| Mean | 6.2 | 6.3 | 6.5 | 5.7 | 6.8 | 7.1 | 6.2 | 6.8 | 7.1 | 6.2 | 5.3 | 5.5 | 4.7 |

EATR for outbound investment
2010

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.8 | 23.8 | 23.8 | 20.7 | 25.8 | 25.8 | 22.6 | 25.8 | 25.8 | 22.6 | 20.2 | 20.2 | 17.1 |
| 2 Belgium | 25.3 | 25.3 | 25.3 | 25.4 | 27.2 | 27.2 | 27.3 | 27.2 | 27.2 | 27.3 | 21.7 | 21.7 | 21.7 |
| 3 Bulgaria | 8.8 | 8.1 | 8.1 | 10.2 | 10.0 | 10.0 | 12.1 | 10.0 | 10.0 | 12.1 | 4.5 | 4.5 | 6.5 |
| 4 Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 |
| 5 Cyprus | 11.5 | 11.1 | 11.1 | 12.5 | 13.0 | 13.0 | 14.4 | 13.0 | 13.0 | 14.4 | 7.5 | 7.5 | 8.8 |
| 6 Czech Republic | 16.7 | 17.0 | 17.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 13.4 | 13.4 | 12.4 |
| 7 Denmark | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.6 | 25.7 | 25.7 | 22.6 | 20.1 | 20.1 | 17.0 |
| 8 Estonia | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 |
| 9 Finland | 23.8 | 24.9 | 24.9 | 21.6 | 26.8 | 26.8 | 23.5 | 26.8 | 26.8 | 23.5 | 21.4 | 21.4 | 18.1 |
| 10 France | 32.9 | 35.1 | 35.1 | 28.6 | 37.0 | 37.0 | 30.6 | 37.0 | 37.0 | 30.6 | 31.4 | 31.4 | 25.0 |
| 11 Germany | 28.0 | 29.3 | 29.3 | 25.5 | 31.3 | 31.3 | 27.4 | 31.3 | 31.3 | 27.4 | 25.7 | 25.7 | 21.8 |
| 12 Greece | 21.0 | 21.9 | 21.9 | 19.2 | 23.9 | 23.9 | 21.1 | 23.9 | 23.9 | 21.1 | 18.3 | 18.3 | 15.5 |
| 13 Hungary | 19.1 | 19.5 | 19.5 | 18.4 | 21.4 | 21.4 | 20.4 | 21.4 | 21.4 | 20.4 | 15.9 | 15.9 | 14.8 |
| 14 Ireland | 14.4 | 14.3 | 14.3 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 10.6 | 10.6 | 11.0 |
| 15 Italy | 27.6 | 28.9 | 28.9 | 24.9 | 30.9 | 30.9 | 26.9 | 30.9 | 30.9 | 26.9 | 25.3 | 25.3 | 21.3 |
| 16 Latvia | 11.8 | 10.4 | 10.4 | 14.5 | 12.4 | 12.4 | 16.4 | 12.4 | 12.4 | 16.4 | 6.8 | 6.8 | 10.9 |
| 17 Lithuania | 12.7 | 12.6 | 12.6 | 13.0 | 14.6 | 14.6 | 14.9 | 14.6 | 14.6 | 14.9 | 9.0 | 9.0 | 9.3 |
| 18 Luxembourg | 25.1 | 26.5 | 26.5 | 22.1 | 28.5 | 28.5 | 24.1 | 28.5 | 28.5 | 24.1 | 22.9 | 22.9 | 18.5 |
| 19 Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 |
| 20 Netherlands | 22.3 | 23.4 | 23.4 | 20.0 | 25.3 | 25.3 | 22.0 | 25.3 | 25.3 | 22.0 | 19.7 | 19.7 | 16.4 |
| 21 Poland | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.2 |
| 22 Portugal | 26.2 | 27.8 | 27.8 | 23.2 | 29.7 | 29.7 | 25.2 | 29.7 | 29.7 | 25.2 | 24.1 | 24.1 | 19.6 |
| 24 Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 18.2 | 18.7 | 18.7 | 17.3 | 20.6 | 20.6 | 19.2 | 20.6 | 20.6 | 19.2 | 15.1 | 15.1 | 13.7 |
| 26 Spain | 32.9 | 34.6 | 34.6 | 29.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 31.5 | 31.0 | 31.0 | 25.9 |
| 27 Sweden | 23.2 | 24.3 | 24.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 20.7 | 20.7 | 17.4 |
| 28 UK | 28.4 | 29.8 | 29.8 | 25.6 | 31.8 | 31.8 | 27.6 | 31.8 | 31.8 | 27.6 | 26.2 | 26.2 | 22.0 |
| 29 FYROM | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 30 Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 32 Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 33 Canada | 32.2 | 33.0 | 34.7 | 28.8 | 35.0 | 36.7 | 30.8 | 35.0 | 36.7 | 30.8 | 29.4 | 31.1 | 25.2 |
| 34 Japan | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 35 USA | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| Mean | 23.1 | 23.5 | 24.3 | 21.4 | 25.4 | 26.2 | 23.4 | 25.4 | 26.2 | 23.4 | 19.9 | 20.7 | 17.8 |

Cost of capital for inbound investment
2010

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.0 | 6.1 | 6.3 | 6.6 | 6.1 | 6.3 | 6.6 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 6.2 | 6.4 | 6.4 | 5.9 | 6.1 | 6.1 | 5.6 | 8.3 | 8.3 | 7.8 | 6.1 | 6.1 | 5.6 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 10 France | 5.7 | 5.1 | 5.2 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.3 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.0 | 5.4 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 3.9 | 4.8 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.8 | 5.3 | 5.5 | 6.7 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.2 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.4 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.2 | 6.5 | 6.1 | 6.2 | 6.5 | 4.5 | 4.5 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 28 UK | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.8 | 3.8 | 4.8 |
| 29 FYROM | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 30 Norway | 5.7 | 5.3 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.8 | 3.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.8 | 5.2 | 5.7 | 6.4 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.6 | 4.0 | 4.7 |
| 34 Japan | 6.0 | 4.8 | 5.9 | 7.3 | 6.1 | 7.3 | 8.7 | 6.1 | 7.3 | 8.7 | 2.3 | 3.5 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.8 | 6.2 | 6.1 | 6.4 | 6.9 | 6.2 | 6.5 | 6.9 | 4.3 | 4.6 | 4.9 |

EATR for inbound investment
2010

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 2 | Belgium | 15.0 | 13.6 | 14.2 | 17.0 | 17.8 | 18.4 | 19.6 | 17.8 | 18.4 | 19.6 | 5.9 | 6.5 | 12.3 |
| 3 | Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 4 | Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 5 | Cyprus | 15.6 | 16.8 | 16.8 | 13.2 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.5 |
| 6 | Czech Republic | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 7 | Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 8 | Estonia | 29.2 | 29.7 | 29.7 | 28.1 | 29.0 | 29.0 | 27.4 | 36.3 | 36.3 | 34.7 | 29.0 | 29.0 | 27.4 |
| 9 | Finland | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 10 | France | 15.9 | 13.5 | 14.1 | 20.0 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.5 | 6.1 | 12.0 |
| 11 | Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 12 | Greece | 21.6 | 19.4 | 22.7 | 22.7 | 22.3 | 25.6 | 25.6 | 22.3 | 25.6 | 25.6 | 14.0 | 17.3 | 17.3 |
| 13 | Hungary | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 14 | Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 15 | Italy | 16.4 | 14.4 | 15.0 | 19.8 | 17.7 | 18.2 | 23.1 | 17.7 | 18.2 | 23.1 | 8.3 | 8.9 | 13.8 |
| 16 | Latvia | 14.3 | 15.0 | 15.0 | 12.9 | 16.8 | 16.8 | 13.8 | 16.8 | 16.8 | 13.8 | 11.6 | 11.6 | 11.2 |
| 17 | Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 18 | Luxembourg | 17.1 | 16.8 | 16.8 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 11.2 |
| 19 | Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 20 | Netherlands | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.1 | 16.8 | 16.8 | 20.1 | 7.9 | 7.9 | 11.2 |
| 21 | Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 22 | Portugal | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 21.3 | 6.7 | 6.7 | 11.2 |
| 24 | Slovakia | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 | Slovenia | 15.5 | 14.9 | 15.3 | 16.4 | 17.4 | 17.7 | 18.8 | 17.4 | 17.7 | 18.8 | 10.4 | 10.7 | 11.8 |
| 26 | Spain | 15.4 | 13.1 | 13.1 | 19.9 | 16.8 | 16.8 | 23.7 | 16.8 | 16.8 | 23.7 | 6.1 | 6.1 | 13.0 |
| 27 | Sweden | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 |
| 28 | UK | 14.8 | 13.4 | 13.4 | 17.6 | 16.8 | 16.8 | 21.0 | 16.8 | 16.8 | 21.0 | 7.0 | 7.0 | 11.2 |
| 29 | FYROM | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 30 | Norway | 15.4 | 13.9 | 14.2 | 18.1 | 17.3 | 17.6 | 21.5 | 17.3 | 17.6 | 21.5 | 7.5 | 7.8 | 11.7 |
| 31 | Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 32 | Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 33 | Canada | 18.2 | 16.1 | 17.9 | 20.6 | 19.7 | 21.4 | 24.2 | 19.7 | 21.4 | 24.2 | 9.4 | 11.2 | 13.9 |
| 34 | Japan | 23.4 | 18.9 | 23.0 | 28.2 | 23.8 | 28.0 | 33.1 | 23.8 | 28.0 | 33.1 | 9.7 | 13.9 | 19.0 |
| 35 | USA | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| | Mean | 17.4 | 16.2 | 17.1 | 18.8 | 18.7 | 19.6 | 21.5 | 19.0 | 19.9 | 21.8 | 11.5 | 12.3 | 13.7 |

Cost of capital for outbound investment
2011

| | | Overall | | | Retained earnings | | | New equity | | | Debt | | | |
|------------------|--|---------|-------------------|------------|-------------------|-------------------|------------|------------|-------------------|------------|------|-------------------|------------|------|
| Romania | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.5 | 5.5 | 4.6 |
| 2 Belgium | | 5.1 | 5.2 | 5.2 | 5.0 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 5.6 | 4.1 | 4.1 | 3.9 |
| 3 Bulgaria | | 5.3 | 5.2 | 5.2 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 4.4 | 4.4 | 4.8 |
| 4 Croatia | | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 4.6 | 4.6 | 4.2 |
| 5 Cyprus | | 5.6 | 5.5 | 5.5 | 5.8 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.7 | 4.7 | 5.0 |
| 6 Czech Republic | | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 7 Denmark | | 6.1 | 6.3 | 6.3 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 8 Estonia | | 5.6 | 4.5 | 6.4 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 3.6 | 5.4 | 5.0 |
| 9 Finland | | 6.4 | 6.7 | 6.7 | 5.8 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 5.7 | 5.7 | 4.8 |
| 10 France | | 7.0 | 7.7 | 7.7 | 5.7 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 6.3 | 6.6 | 6.6 | 4.6 |
| 11 Germany | | 6.5 | 6.8 | 6.8 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 5.8 | 5.8 | 4.7 |
| 12 Greece | | 5.6 | 5.7 | 5.7 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.5 |
| 13 Hungary | | 6.0 | 6.1 | 6.1 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 5.2 | 5.2 | 4.9 |
| 14 Ireland | | 5.8 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.9 | 4.9 | 4.9 |
| 15 Italy | | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.5 | 4.5 | 4.5 |
| 16 Latvia | | 5.2 | 4.9 | 4.9 | 5.8 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 6.2 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | | 5.3 | 5.3 | 5.3 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 4.5 | 4.5 | 4.5 |
| 18 Luxembourg | | 6.0 | 6.4 | 6.4 | 5.1 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 5.4 | 5.4 | 4.1 |
| 19 Malta | | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 6.4 | 6.4 | 4.4 |
| 20 Netherlands | | 5.8 | 6.1 | 6.1 | 5.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 5.1 | 5.1 | 4.3 |
| 21 Poland | | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 22 Portugal | | 6.3 | 6.7 | 6.7 | 5.4 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.0 | 5.7 | 5.7 | 4.4 |
| 24 Slovakia | | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 26 Spain | | 7.3 | 7.9 | 7.9 | 6.2 | 8.5 | 8.5 | 6.9 | 8.5 | 8.5 | 6.9 | 6.6 | 6.6 | 5.0 |
| 27 Sweden | | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 28 UK | | 7.0 | 7.3 | 7.3 | 6.4 | 7.8 | 7.8 | 6.9 | 7.8 | 7.8 | 6.9 | 6.3 | 6.3 | 5.4 |
| 29 FYROM | | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 30 Norway | | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 31 Switzerland | | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | | 6.9 | 7.1 | 7.6 | 6.1 | 7.6 | 8.1 | 6.7 | 7.6 | 8.1 | 6.7 | 6.0 | 6.5 | 5.1 |
| 34 Japan | | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 35 USA | | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| Mean | | 6.1 | 6.3 | 6.5 | 5.7 | 6.8 | 7.0 | 6.2 | 6.8 | 7.0 | 6.2 | 5.3 | 5.5 | 4.7 |

EATR for outbound investment
2011

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 24.1 | 24.1 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 20.5 | 20.5 | 17.3 | |
| 2 Belgium | 25.9 | 26.0 | 26.0 | 25.5 | 28.0 | 28.0 | 27.4 | 28.0 | 28.0 | 27.4 | 22.4 | 22.4 | 21.9 | |
| 3 Bulgaria | 9.0 | 8.3 | 8.3 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 4.6 | 4.6 | 6.7 | |
| 4 Croatia | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.3 | 13.3 | 11.9 | |
| 5 Cyprus | 11.5 | 11.1 | 11.1 | 12.5 | 13.0 | 13.0 | 14.4 | 13.0 | 13.0 | 14.4 | 7.5 | 7.5 | 8.8 | |
| 6 Czech Republic | 16.7 | 17.0 | 17.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 13.4 | 13.4 | 12.4 | |
| 7 Denmark | 22.7 | 23.7 | 23.7 | 20.6 | 25.7 | 25.7 | 22.6 | 25.7 | 25.7 | 22.6 | 20.1 | 20.1 | 17.0 | |
| 8 Estonia | 18.1 | 13.8 | 21.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 10.2 | 17.5 | 15.8 | |
| 9 Finland | 24.7 | 25.9 | 25.9 | 22.4 | 27.8 | 27.8 | 24.3 | 27.8 | 27.8 | 24.3 | 22.2 | 22.2 | 18.8 | |
| 10 France | 32.9 | 35.1 | 35.1 | 28.7 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 30.6 | 31.5 | 31.5 | 25.0 | |
| 11 Germany | 28.3 | 29.6 | 29.6 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 26.0 | 26.0 | 22.1 | |
| 12 Greece | 17.5 | 18.0 | 18.0 | 16.6 | 19.9 | 19.9 | 18.5 | 19.9 | 19.9 | 18.5 | 14.4 | 14.4 | 13.0 | |
| 13 Hungary | 19.3 | 19.7 | 19.7 | 18.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 16.1 | 16.1 | 15.0 | |
| 14 Ireland | 14.4 | 14.3 | 14.3 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 10.6 | 10.6 | 11.0 | |
| 15 Italy | 24.9 | 24.9 | 24.9 | 24.9 | 26.8 | 26.8 | 26.9 | 26.8 | 26.8 | 26.9 | 21.3 | 21.3 | 21.3 | |
| 16 Latvia | 12.1 | 10.9 | 10.9 | 14.5 | 12.9 | 12.9 | 16.4 | 12.9 | 12.9 | 16.4 | 7.3 | 7.3 | 10.9 | |
| 17 Lithuania | 12.7 | 12.6 | 12.6 | 12.9 | 14.5 | 14.5 | 14.9 | 14.5 | 14.5 | 14.9 | 9.0 | 9.0 | 9.3 | |
| 18 Luxembourg | 25.0 | 26.5 | 26.5 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 22.9 | 22.9 | 18.4 | |
| 19 Malta | 32.4 | 34.6 | 34.6 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 30.9 | 30.9 | 24.3 | |
| 20 Netherlands | 21.8 | 22.9 | 22.9 | 19.7 | 24.8 | 24.8 | 21.7 | 24.8 | 24.8 | 21.7 | 19.3 | 19.3 | 16.1 | |
| 21 Poland | 17.5 | 17.8 | 17.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 14.2 | 14.2 | 13.2 | |
| 22 Portugal | 26.2 | 27.8 | 27.8 | 23.2 | 29.7 | 29.7 | 25.2 | 29.7 | 29.7 | 25.2 | 24.1 | 24.1 | 19.6 | |
| 24 Slovakia | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 | |
| 25 Slovenia | 18.2 | 18.7 | 18.7 | 17.3 | 20.6 | 20.6 | 19.2 | 20.6 | 20.6 | 19.2 | 15.1 | 15.1 | 13.7 | |
| 26 Spain | 32.0 | 33.6 | 33.6 | 28.8 | 35.6 | 35.6 | 30.7 | 35.6 | 35.6 | 30.7 | 30.0 | 30.0 | 25.1 | |
| 27 Sweden | 23.2 | 24.3 | 24.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 20.7 | 20.7 | 17.4 | |
| 28 UK | 26.9 | 28.1 | 28.1 | 24.6 | 30.0 | 30.0 | 26.5 | 30.0 | 30.0 | 26.5 | 24.4 | 24.4 | 21.0 | |
| 29 FYROM | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 | |
| 30 Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 | |
| 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 | |
| 32 Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 | |
| 33 Canada | 29.5 | 30.0 | 31.8 | 26.7 | 32.0 | 33.7 | 28.7 | 32.0 | 33.7 | 28.7 | 26.4 | 28.1 | 23.1 | |
| 34 Japan | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 | |
| 35 USA | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 | |
| Mean | 22.8 | 23.2 | 24.0 | 21.3 | 25.1 | 25.9 | 23.2 | 25.1 | 25.9 | 23.2 | 19.5 | 20.3 | 17.6 | |

Cost of capital for inbound investment
2011

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.0 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 10 France | 5.7 | 5.1 | 5.2 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.2 | 3.3 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.2 | 6.5 | 6.1 | 6.2 | 6.5 | 4.5 | 4.5 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 28 UK | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 29 FYROM | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 30 Norway | 5.7 | 5.3 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.8 | 3.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.8 | 5.3 | 5.8 | 6.3 | 6.1 | 6.6 | 7.1 | 6.1 | 6.6 | 7.1 | 3.8 | 4.2 | 4.8 |
| 34 Japan | 6.0 | 4.8 | 5.9 | 7.3 | 6.1 | 7.3 | 8.7 | 6.1 | 7.3 | 8.7 | 2.3 | 3.5 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 4.4 | 4.6 | 4.9 |

EATR for inbound investment
2011

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 2 Belgium | 15.1 | 13.6 | 14.2 | 17.3 | 17.8 | 18.4 | 20.0 | 17.8 | 18.4 | 20.0 | 5.9 | 6.5 | 12.3 |
| 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 |
| 4 Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 |
| 5 Cyprus | 15.6 | 16.8 | 16.8 | 13.2 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.5 |
| 6 Czech Republic | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 7 Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 8 Estonia | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 |
| 9 Finland | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 10 France | 15.9 | 13.5 | 14.1 | 20.0 | 17.8 | 18.4 | 24.3 | 17.8 | 18.4 | 24.3 | 5.5 | 6.1 | 12.0 |
| 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 |
| 12 Greece | 16.4 | 16.8 | 16.8 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 11.2 |
| 13 Hungary | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 |
| 15 Italy | 15.8 | 14.4 | 15.0 | 18.0 | 17.7 | 18.2 | 20.2 | 17.7 | 18.2 | 20.2 | 8.3 | 8.9 | 13.8 |
| 16 Latvia | 14.3 | 15.0 | 15.0 | 13.1 | 16.8 | 16.8 | 14.1 | 16.8 | 16.8 | 14.1 | 11.6 | 11.6 | 11.2 |
| 17 Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 |
| 18 Luxembourg | 14.8 | 13.3 | 13.3 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 6.7 | 6.7 | 11.2 |
| 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 |
| 22 Portugal | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 21.3 | 6.7 | 6.7 | 11.2 |
| 24 Slovakia | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 15.5 | 14.9 | 15.3 | 16.4 | 17.4 | 17.7 | 18.8 | 17.4 | 17.7 | 18.8 | 10.4 | 10.7 | 11.8 |
| 26 Spain | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 |
| 27 Sweden | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 |
| 28 UK | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 29 FYROM | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 30 Norway | 15.4 | 13.9 | 14.2 | 18.1 | 17.3 | 17.6 | 21.5 | 17.3 | 17.6 | 21.5 | 7.5 | 7.8 | 11.7 |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 33 Canada | 18.3 | 16.4 | 18.2 | 20.4 | 19.7 | 21.4 | 23.6 | 19.7 | 21.4 | 23.6 | 10.3 | 12.1 | 14.3 |
| 34 Japan | 23.4 | 18.9 | 23.0 | 28.2 | 23.8 | 28.0 | 33.1 | 23.8 | 28.0 | 33.1 | 9.7 | 13.9 | 19.0 |
| 35 USA | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| Mean | 17.1 | 16.1 | 16.8 | 18.5 | 18.6 | 19.3 | 21.1 | 18.9 | 19.6 | 21.4 | 11.3 | 12.1 | 13.4 |

Cost of capital for outbound investment
2012

| Romania | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 6.0 | 6.0 | 5.0 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 4.8 |
| 6 Czech Republic | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.2 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.7 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.8 |
| 10 France | 7.6 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 6.3 | 8.5 | 8.5 | 6.3 | 8.5 | 8.5 | 4.5 |
| 11 Germany | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.8 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 4.3 |
| 24 Slovakia | 6.0 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 7.9 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 7.1 | 8.7 | 8.7 | 7.1 | 8.7 | 8.7 | 5.2 |
| 27 Sweden | 6.4 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.2 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | 6.8 | 6.9 | 7.4 | 6.1 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.9 | 6.4 | 5.1 |
| 34 Japan | 9.1 | 9.5 | 10.7 | 7.1 | 10.2 | 11.4 | 7.8 | 10.2 | 11.4 | 7.8 | 8.1 | 9.4 | 5.8 |
| 35 USA | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| Mean | 6.4 | 6.7 | 6.9 | 5.7 | 6.8 | 7.0 | 6.2 | 6.8 | 7.0 | 6.2 | 6.5 | 6.7 | 4.7 |

EATR for outbound investment
2012

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 | |
| 2 Belgium | 27.6 | 28.7 | 28.7 | 25.5 | 28.7 | 28.7 | 27.4 | 28.7 | 28.7 | 27.4 | 28.7 | 28.7 | 21.9 | |
| 3 Bulgaria | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 | |
| 4 Croatia | 21.3 | 21.7 | 23.5 | 18.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 15.1 | |
| 5 Cyprus | 13.1 | 13.4 | 13.4 | 12.5 | 13.4 | 13.4 | 14.5 | 13.4 | 13.4 | 14.5 | 13.4 | 13.4 | 8.9 | |
| 6 Czech Republic | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 | |
| 7 Denmark | 23.3 | 25.0 | 25.0 | 19.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 16.3 | |
| 8 Estonia | 19.4 | 15.8 | 23.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 15.8 | |
| 9 Finland | 24.6 | 26.3 | 26.3 | 21.4 | 26.3 | 26.3 | 23.3 | 26.3 | 26.3 | 23.3 | 26.3 | 26.3 | 17.7 | |
| 10 France | 35.7 | 38.7 | 38.7 | 29.7 | 38.7 | 38.7 | 31.7 | 38.7 | 38.7 | 31.7 | 38.7 | 38.7 | 26.1 | |
| 11 Germany | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 | |
| 12 Greece | 18.8 | 19.9 | 19.9 | 16.6 | 19.9 | 19.9 | 18.5 | 19.9 | 19.9 | 18.5 | 19.9 | 19.9 | 13.0 | |
| 13 Hungary | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 | |
| 14 Ireland | 15.7 | 16.2 | 16.2 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 11.0 | |
| 15 Italy | 26.4 | 27.0 | 27.0 | 25.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 21.5 | |
| 16 Latvia | 13.4 | 12.9 | 12.9 | 14.5 | 12.9 | 12.9 | 16.4 | 12.9 | 12.9 | 16.4 | 12.9 | 12.9 | 10.9 | |
| 17 Lithuania | 14.0 | 14.5 | 14.5 | 12.9 | 14.5 | 14.5 | 14.9 | 14.5 | 14.5 | 14.9 | 14.5 | 14.5 | 9.3 | |
| 18 Luxembourg | 26.3 | 28.5 | 28.5 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 18.4 | |
| 19 Malta | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 | |
| 20 Netherlands | 23.9 | 25.6 | 25.6 | 20.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 16.9 | |
| 21 Poland | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 18.7 | 19.8 | 19.8 | 13.2 | |
| 22 Portugal | 29.8 | 32.3 | 32.3 | 24.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 21.3 | |
| 24 Slovakia | 18.1 | 19.1 | 19.1 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 12.5 | |
| 25 Slovenia | 17.7 | 18.6 | 18.6 | 15.9 | 18.6 | 18.6 | 17.9 | 18.6 | 18.6 | 17.9 | 18.6 | 18.6 | 12.3 | |
| 26 Spain | 33.8 | 36.1 | 36.1 | 29.3 | 36.1 | 36.1 | 31.2 | 36.1 | 36.1 | 31.2 | 36.1 | 36.1 | 25.6 | |
| 27 Sweden | 24.5 | 26.3 | 26.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 17.4 | |
| 28 UK | 26.5 | 28.1 | 28.1 | 23.4 | 28.1 | 28.1 | 25.3 | 28.1 | 28.1 | 25.3 | 28.1 | 28.1 | 19.7 | |
| 29 FYROM | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 | |
| 30 Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 | |
| 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 | |
| 32 Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 | |
| 33 Canada | 28.1 | 28.5 | 30.2 | 25.6 | 30.4 | 32.2 | 27.6 | 30.4 | 32.2 | 27.6 | 24.8 | 26.6 | 22.0 | |
| 34 Japan | 44.9 | 45.9 | 49.4 | 39.4 | 47.8 | 51.3 | 41.3 | 47.8 | 51.3 | 41.3 | 42.2 | 45.7 | 35.7 | |
| 35 USA | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 | |
| Mean | 23.9 | 24.7 | 25.6 | 21.3 | 25.1 | 26.0 | 23.3 | 25.1 | 26.0 | 23.3 | 24.0 | 24.8 | 17.7 | |

Cost of capital for inbound investment
2012

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.1 | 6.1 | 6.3 | 6.8 | 6.1 | 6.3 | 6.8 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.8 | 6.1 | 6.1 | 5.3 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.6 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 10 France | 5.7 | 5.0 | 5.2 | 6.8 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.0 | 3.2 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.2 | 5.2 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.5 | 3.5 | 4.8 |
| 24 Slovakia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.6 | 4.7 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 28 UK | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 29 FYROM | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 30 Norway | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.8 | 3.8 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 34 Japan | 6.0 | 4.9 | 6.0 | 7.2 | 6.1 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 2.5 | 3.7 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 4.4 | 4.6 | 4.9 |

EATR for inbound investment
2012

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 2 Belgium | 15.2 | 13.6 | 14.2 | 17.7 | 17.8 | 18.4 | 20.5 | 17.8 | 18.4 | 20.5 | 5.9 | 6.5 | 12.3 | |
| 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 | |
| 4 Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 | |
| 5 Cyprus | 15.6 | 16.8 | 16.8 | 13.1 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 10.2 | |
| 6 Czech Republic | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 7 Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 8 Estonia | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 | |
| 9 Finland | 14.8 | 13.8 | 13.8 | 16.8 | 16.8 | 16.8 | 19.7 | 16.8 | 16.8 | 19.7 | 8.2 | 8.2 | 11.2 | |
| 10 France | 15.9 | 13.3 | 14.0 | 20.4 | 17.8 | 18.5 | 24.9 | 17.8 | 18.5 | 24.9 | 5.0 | 5.6 | 12.1 | |
| 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 | |
| 12 Greece | 16.4 | 16.8 | 16.8 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 11.2 | |
| 13 Hungary | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 | |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 | |
| 15 Italy | 15.8 | 14.4 | 15.0 | 18.0 | 17.7 | 18.2 | 20.2 | 17.7 | 18.2 | 20.2 | 8.3 | 8.9 | 13.8 | |
| 16 Latvia | 14.3 | 15.0 | 15.0 | 13.1 | 16.8 | 16.8 | 14.1 | 16.8 | 16.8 | 14.1 | 11.6 | 11.6 | 11.2 | |
| 17 Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 18 Luxembourg | 14.8 | 13.3 | 13.3 | 17.7 | 16.8 | 16.8 | 21.2 | 16.8 | 16.8 | 21.2 | 6.7 | 6.7 | 11.2 | |
| 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 | |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 | |
| 22 Portugal | 14.7 | 12.9 | 12.9 | 18.3 | 16.8 | 16.8 | 22.2 | 16.8 | 16.8 | 22.2 | 5.8 | 5.8 | 11.2 | |
| 24 Slovakia | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 25 Slovenia | 15.5 | 15.1 | 15.4 | 15.9 | 17.3 | 17.6 | 18.1 | 17.3 | 17.6 | 18.1 | 11.0 | 11.3 | 11.8 | |
| 26 Spain | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 | |
| 27 Sweden | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 | |
| 28 UK | 14.8 | 13.9 | 13.9 | 16.6 | 16.8 | 16.8 | 19.6 | 16.8 | 16.8 | 19.6 | 8.4 | 8.4 | 11.2 | |
| 29 FYROM | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 | |
| 30 Norway | 14.8 | 13.4 | 13.4 | 17.6 | 16.8 | 16.8 | 21.0 | 16.8 | 16.8 | 21.0 | 7.0 | 7.0 | 11.2 | |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 | |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 | |
| 33 Canada | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 | |
| 34 Japan | 23.3 | 19.1 | 23.2 | 27.6 | 23.7 | 27.9 | 32.3 | 23.7 | 27.9 | 32.3 | 10.4 | 14.5 | 18.9 | |
| 35 USA | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 | |
| Mean | 17.1 | 16.1 | 16.8 | 18.4 | 18.5 | 19.3 | 21.1 | 18.9 | 19.6 | 21.4 | 11.4 | 12.1 | 13.4 | |

Cost of capital for outbound investment
2013

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 6.1 | 6.1 | 5.0 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 5.7 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 6.1 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.2 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 4.6 |
| 10 France | 7.7 | 8.6 | 8.6 | 5.8 | 8.6 | 8.6 | 6.4 | 8.6 | 8.6 | 6.4 | 8.6 | 8.6 | 4.6 |
| 11 Germany | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.5 | 5.4 | 5.4 | 5.8 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 6.2 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.4 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 4.3 |
| 24 Slovakia | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 4.4 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.1 | 8.9 | 8.9 | 6.6 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 5.4 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 33 Canada | 6.8 | 6.9 | 7.3 | 6.1 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.8 | 6.3 | 5.0 |
| 34 Japan | 9.1 | 9.5 | 10.7 | 7.1 | 10.2 | 11.4 | 7.8 | 10.2 | 11.4 | 7.8 | 8.1 | 9.4 | 5.8 |
| 35 USA | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| Mean | 6.5 | 6.7 | 7.0 | 5.7 | 6.8 | 7.1 | 6.2 | 6.8 | 7.1 | 6.2 | 6.5 | 6.7 | 4.7 |

EATR for outbound investment
2013

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.9 | 29.1 | 29.1 | 25.4 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 27.4 | 29.1 | 29.1 | 21.8 |
| 3 Bulgaria | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 21.3 | 21.7 | 23.5 | 18.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 20.7 | 21.7 | 23.5 | 15.1 |
| 5 Cyprus | 16.5 | 17.2 | 17.2 | 15.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.3 | 25.0 | 25.0 | 19.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 21.9 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 19.4 | 15.8 | 23.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 23.6 | 25.2 | 25.2 | 20.5 | 25.2 | 25.2 | 22.4 | 25.2 | 25.2 | 22.4 | 25.2 | 25.2 | 17.0 |
| 10 France | 36.1 | 39.1 | 39.1 | 30.1 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 32.1 | 39.1 | 39.1 | 26.5 |
| 11 Germany | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 25.4 | 27.2 | 27.2 | 21.8 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 18.2 |
| 13 Hungary | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.7 | 16.2 | 16.2 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.4 | 27.0 | 27.0 | 25.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 27.1 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 13.4 | 12.8 | 12.8 | 14.5 | 12.8 | 12.8 | 16.4 | 12.8 | 12.8 | 16.4 | 12.8 | 12.8 | 10.9 |
| 17 Lithuania | 14.9 | 15.5 | 15.5 | 13.9 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 26.9 | 29.1 | 29.1 | 22.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.0 | 24.6 | 24.6 | 19.7 | 24.6 | 24.6 | 21.6 | 24.6 | 24.6 | 21.6 | 24.6 | 24.6 | 16.1 |
| 21 Poland | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 29.8 | 32.3 | 32.3 | 24.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 21.3 |
| 24 Slovakia | 21.6 | 23.1 | 23.1 | 18.7 | 23.1 | 23.1 | 20.6 | 23.1 | 23.1 | 20.6 | 23.1 | 23.1 | 15.1 |
| 25 Slovenia | 16.8 | 17.5 | 17.5 | 15.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 35.2 | 37.6 | 37.6 | 30.3 | 37.6 | 37.6 | 32.4 | 37.6 | 37.6 | 32.4 | 37.6 | 37.6 | 26.5 |
| 27 Sweden | 20.8 | 22.0 | 22.0 | 18.2 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 14.6 |
| 28 UK | 25.6 | 27.1 | 27.1 | 22.7 | 27.1 | 27.1 | 24.6 | 27.1 | 27.1 | 24.6 | 27.1 | 27.1 | 19.1 |
| 29 FYROM | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 30 Norway | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 32 Turkey | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 33 Canada | 28.0 | 28.4 | 30.1 | 25.6 | 30.3 | 32.1 | 27.5 | 30.3 | 32.1 | 27.5 | 24.7 | 26.5 | 21.9 |
| 34 Japan | 44.9 | 45.9 | 49.4 | 39.4 | 47.8 | 51.3 | 41.3 | 47.8 | 51.3 | 41.3 | 42.2 | 45.7 | 35.7 |
| 35 USA | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| Mean | 24.1 | 25.0 | 25.9 | 21.5 | 25.4 | 26.3 | 23.5 | 25.4 | 26.3 | 23.5 | 24.3 | 25.1 | 17.9 |

Cost of capital for inbound investment
2013

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 6.9 | 6.1 | 6.3 | 6.9 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 | 4.8 | 4.8 |
| 5 Cyprus | 5.9 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 4.5 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 9 Finland | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 10 France | 5.7 | 5.0 | 5.2 | 6.8 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.0 | 3.2 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.7 | 5.3 | 5.5 | 6.2 | 6.1 | 6.3 | 6.7 | 6.1 | 6.3 | 6.7 | 3.9 | 4.0 | 5.2 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 5.5 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.2 | 5.2 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.5 | 3.5 | 4.8 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 | 4.8 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 28 UK | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.2 | 4.2 | 4.8 |
| 29 FYROM | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 30 Norway | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.8 | 3.8 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 34 Japan | 6.0 | 4.9 | 6.0 | 7.2 | 6.1 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 2.5 | 3.7 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 4.4 | 4.6 | 4.9 |

EATR for inbound investment
2013

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 2 Belgium | 15.2 | 13.6 | 14.2 | 17.9 | 17.8 | 18.4 | 20.8 | 17.8 | 18.4 | 20.8 | 5.9 | 6.5 | 12.3 | |
| 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 | |
| 4 Croatia | 18.4 | 17.3 | 19.0 | 18.9 | 19.7 | 21.4 | 21.4 | 19.7 | 21.4 | 21.4 | 12.7 | 14.5 | 14.4 | |
| 5 Cyprus | 15.7 | 16.8 | 16.8 | 13.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 10.0 | |
| 6 Czech Republic | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 7 Denmark | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 8 Estonia | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 | |
| 9 Finland | 14.8 | 13.8 | 13.8 | 16.8 | 16.8 | 16.8 | 19.7 | 16.8 | 16.8 | 19.7 | 8.2 | 8.2 | 11.2 | |
| 10 France | 15.9 | 13.3 | 14.0 | 20.4 | 17.8 | 18.5 | 24.9 | 17.8 | 18.5 | 24.9 | 5.0 | 5.6 | 12.1 | |
| 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 | |
| 12 Greece | 16.9 | 16.8 | 16.8 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 11.2 | |
| 13 Hungary | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 | |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 | |
| 15 Italy | 15.8 | 14.4 | 15.0 | 18.0 | 17.7 | 18.2 | 20.2 | 17.7 | 18.2 | 20.2 | 8.3 | 8.9 | 13.8 | |
| 16 Latvia | 14.3 | 15.0 | 15.0 | 13.1 | 16.8 | 16.8 | 14.1 | 16.8 | 16.8 | 14.1 | 11.6 | 11.6 | 11.2 | |
| 17 Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 18 Luxembourg | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.4 | 16.8 | 16.8 | 21.4 | 6.6 | 6.6 | 11.2 | |
| 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 | |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 | |
| 22 Portugal | 14.7 | 12.9 | 12.9 | 18.3 | 16.8 | 16.8 | 22.2 | 16.8 | 16.8 | 22.2 | 5.8 | 5.8 | 11.2 | |
| 24 Slovakia | 16.7 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 19.2 | 16.8 | 16.8 | 19.2 | 16.8 | 16.8 | 11.2 | |
| 25 Slovenia | 15.4 | 15.2 | 15.5 | 15.6 | 17.3 | 17.6 | 17.7 | 17.3 | 17.6 | 17.7 | 11.4 | 11.6 | 11.7 | |
| 26 Spain | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 | |
| 27 Sweden | 14.8 | 14.2 | 14.2 | 16.1 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.3 | 9.3 | 11.2 | |
| 28 UK | 14.8 | 14.0 | 14.0 | 16.4 | 16.8 | 16.8 | 19.2 | 16.8 | 16.8 | 19.2 | 8.8 | 8.8 | 11.2 | |
| 29 FYROM | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 | |
| 30 Norway | 14.8 | 13.4 | 13.4 | 17.6 | 16.8 | 16.8 | 21.0 | 16.8 | 16.8 | 21.0 | 7.0 | 7.0 | 11.2 | |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 | |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 | |
| 33 Canada | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 | |
| 34 Japan | 23.3 | 19.1 | 23.2 | 27.6 | 23.7 | 27.9 | 32.3 | 23.7 | 27.9 | 32.3 | 10.4 | 14.5 | 18.9 | |
| 35 USA | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 | |
| Mean | 17.1 | 16.1 | 16.8 | 18.5 | 18.5 | 19.3 | 21.1 | 18.9 | 19.6 | 21.5 | 11.4 | 12.1 | 13.4 | |

Cost of capital for outbound investment
2014

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.7 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 5.9 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 6.4 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 10 France | 8.0 | 8.9 | 9.5 | 5.8 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 4.6 |
| 16 Latvia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.4 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 4.3 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 4.5 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.5 | 8.8 | 8.8 | 7.2 | 8.8 | 8.8 | 7.2 | 8.8 | 8.8 | 5.3 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 5.5 |
| 29 FYROM | 5.4 | 4.7 | 5.7 | 5.9 | 5.2 | 6.2 | 6.3 | 5.2 | 6.2 | 6.3 | 3.9 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.7 | 5.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.3 | 5.8 | 7.3 | 5.7 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 6.3 | 4.7 | 6.3 | 4.6 |
| 33 Canada | 6.7 | 6.8 | 7.3 | 6.0 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.8 | 6.3 | 5.0 |
| 34 Japan | 8.8 | 9.1 | 10.3 | 7.1 | 9.7 | 11.0 | 7.8 | 9.7 | 11.0 | 7.8 | 7.8 | 9.0 | 5.9 |
| 35 USA | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| Mean | 6.5 | 6.7 | 6.9 | 5.7 | 6.8 | 7.1 | 6.2 | 6.8 | 7.1 | 6.2 | 6.5 | 6.7 | 4.7 |

EATR for outbound investment
2014

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.1 | 29.3 | 29.3 | 25.5 | 29.3 | 29.3 | 27.4 | 29.3 | 29.3 | 27.4 | 29.3 | 29.3 | 21.9 |
| 3 Bulgaria | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 17.8 | 18.9 | 18.9 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 16.5 | 17.2 | 17.2 | 15.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.6 | 25.2 | 25.2 | 20.3 | 25.2 | 25.2 | 22.2 | 25.2 | 25.2 | 22.2 | 25.2 | 25.2 | 16.7 |
| 8 Estonia | 19.4 | 15.8 | 23.1 | 19.4 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 21.3 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 19.6 | 20.7 | 20.7 | 17.5 | 20.7 | 20.7 | 19.4 | 20.7 | 20.7 | 19.4 | 20.7 | 20.7 | 13.9 |
| 10 France | 40.3 | 42.7 | 44.5 | 33.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 25.4 | 27.2 | 27.2 | 21.8 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 23.7 | 27.2 | 27.2 | 18.2 |
| 13 Hungary | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.7 | 16.2 | 16.2 | 14.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 25.5 | 25.8 | 25.8 | 25.0 | 25.8 | 25.8 | 26.9 | 25.8 | 25.8 | 26.9 | 25.8 | 25.8 | 21.4 |
| 16 Latvia | 15.6 | 16.1 | 16.1 | 14.5 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.9 | 15.5 | 15.5 | 13.9 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 26.9 | 29.1 | 29.1 | 22.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.9 | 25.6 | 25.6 | 20.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 29.8 | 32.3 | 32.3 | 24.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 26.9 | 32.3 | 32.3 | 21.3 |
| 24 Slovakia | 20.7 | 22.1 | 22.1 | 18.0 | 22.1 | 22.1 | 20.0 | 22.1 | 22.1 | 20.0 | 22.1 | 22.1 | 14.4 |
| 25 Slovenia | 16.8 | 17.5 | 17.5 | 15.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.0 | 36.3 | 36.3 | 29.5 | 36.3 | 36.3 | 31.4 | 36.3 | 36.3 | 31.4 | 36.3 | 36.3 | 25.9 |
| 27 Sweden | 20.8 | 22.0 | 22.0 | 18.2 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 14.6 |
| 28 UK | 23.8 | 25.0 | 25.0 | 21.3 | 25.0 | 25.0 | 23.2 | 25.0 | 25.0 | 23.2 | 25.0 | 25.0 | 17.7 |
| 29 FYROM | 12.8 | 9.7 | 14.1 | 14.6 | 11.6 | 16.0 | 16.5 | 11.6 | 16.0 | 16.5 | 6.0 | 10.4 | 11.0 |
| 30 Norway | 25.2 | 26.5 | 26.5 | 22.7 | 28.4 | 28.4 | 24.6 | 28.4 | 28.4 | 24.6 | 22.9 | 22.9 | 19.1 |
| 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 32 Turkey | 28.4 | 26.7 | 32.0 | 26.4 | 28.7 | 33.9 | 28.3 | 28.7 | 33.9 | 28.3 | 23.1 | 28.3 | 22.8 |
| 33 Canada | 27.9 | 28.3 | 30.0 | 25.5 | 30.2 | 32.0 | 27.4 | 30.2 | 32.0 | 27.4 | 24.6 | 26.4 | 21.8 |
| 34 Japan | 42.7 | 43.4 | 46.9 | 37.8 | 45.3 | 48.9 | 39.8 | 45.3 | 48.9 | 39.8 | 39.7 | 43.2 | 34.1 |
| 35 USA | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| Mean | 23.9 | 24.8 | 25.6 | 21.3 | 25.2 | 26.0 | 23.2 | 25.2 | 26.0 | 23.2 | 24.0 | 24.8 | 17.7 |

Cost of capital for inbound investment
2014

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.2 | 6.1 | 6.3 | 6.9 | 6.1 | 6.3 | 6.9 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.8 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 5.8 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.0 | 6.1 | 6.1 | 4.8 | 8.3 | 8.3 | 7.0 | 6.1 | 6.1 | 4.8 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 10 France | 5.7 | 5.0 | 5.2 | 6.9 | 6.1 | 6.3 | 8.0 | 6.6 | 6.7 | 8.5 | 2.9 | 3.0 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 6.0 | 6.1 | 6.3 | 6.5 | 6.1 | 6.3 | 6.5 | 3.8 | 4.0 | 5.2 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.2 | 5.2 | 6.5 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 3.5 | 3.5 | 4.8 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 | 4.8 | 4.8 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 28 UK | 5.7 | 5.5 | 5.5 | 5.9 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 29 FYROM | 6.1 | 6.1 | 6.5 | 5.6 | 6.1 | 6.6 | 5.7 | 6.1 | 6.6 | 5.7 | 6.0 | 6.4 | 5.5 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 34 Japan | 6.0 | 5.0 | 6.1 | 7.0 | 6.1 | 7.2 | 8.2 | 6.1 | 7.2 | 8.2 | 2.8 | 3.9 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 4.4 | 4.6 | 4.9 |

EATR for inbound investment
2014

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 2 Belgium | 15.3 | 13.6 | 14.2 | 17.9 | 17.8 | 18.4 | 21.0 | 17.8 | 18.4 | 21.0 | 5.9 | 6.5 | 12.3 | |
| 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 | |
| 4 Croatia | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 | |
| 5 Cyprus | 15.1 | 14.8 | 14.8 | 15.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 15.6 | 11.2 | 11.2 | 15.6 | |
| 6 Czech Republic | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 7 Denmark | 14.8 | 13.8 | 13.8 | 16.8 | 16.8 | 16.8 | 19.7 | 16.8 | 16.8 | 19.7 | 8.2 | 8.2 | 11.2 | |
| 8 Estonia | 28.3 | 29.7 | 29.7 | 25.3 | 29.0 | 29.0 | 24.6 | 36.3 | 36.3 | 31.9 | 29.0 | 29.0 | 24.6 | |
| 9 Finland | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 | |
| 10 France | 19.0 | 16.3 | 17.0 | 23.7 | 20.7 | 21.3 | 28.1 | 22.3 | 23.0 | 29.7 | 7.8 | 8.4 | 15.2 | |
| 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 | |
| 12 Greece | 16.9 | 16.8 | 16.8 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 11.2 | |
| 13 Hungary | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 | |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 | |
| 15 Italy | 15.5 | 14.4 | 14.9 | 17.3 | 17.7 | 18.2 | 19.3 | 17.7 | 18.2 | 19.3 | 8.2 | 8.8 | 13.6 | |
| 16 Latvia | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 17 Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 18 Luxembourg | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.4 | 16.8 | 16.8 | 21.4 | 6.6 | 6.6 | 11.2 | |
| 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 | |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 | |
| 22 Portugal | 14.7 | 12.9 | 12.9 | 18.3 | 16.8 | 16.8 | 22.2 | 16.8 | 16.8 | 22.2 | 5.8 | 5.8 | 11.2 | |
| 24 Slovakia | 16.6 | 16.8 | 16.8 | 16.2 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 11.2 | |
| 25 Slovenia | 15.4 | 15.2 | 15.5 | 15.6 | 17.3 | 17.6 | 17.7 | 17.3 | 17.6 | 17.7 | 11.4 | 11.6 | 11.7 | |
| 26 Spain | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 | |
| 27 Sweden | 14.8 | 14.2 | 14.2 | 16.1 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.3 | 9.3 | 11.2 | |
| 28 UK | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 9.5 | 9.5 | 11.2 | |
| 29 FYROM | 19.4 | 19.5 | 21.2 | 17.6 | 19.7 | 21.4 | 17.9 | 19.7 | 21.4 | 17.9 | 19.0 | 20.7 | 17.2 | |
| 30 Norway | 14.8 | 13.5 | 13.5 | 17.3 | 16.8 | 16.8 | 20.6 | 16.8 | 16.8 | 20.6 | 7.4 | 7.4 | 11.2 | |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 | |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 | |
| 33 Canada | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 | |
| 34 Japan | 23.2 | 19.3 | 23.4 | 26.9 | 23.6 | 27.8 | 31.2 | 23.6 | 27.8 | 31.2 | 11.3 | 15.4 | 18.8 | |
| 35 USA | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 | |
| Mean | 16.9 | 15.9 | 16.6 | 18.3 | 18.4 | 19.1 | 20.9 | 18.6 | 19.3 | 21.2 | 11.2 | 11.9 | 13.4 | |

Cost of capital for outbound investment
2015

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.1 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 5.6 | 6.7 | 6.7 | 5.6 | 6.7 | 6.7 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.7 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 4.6 |
| 8 Estonia | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 6.4 | 5.0 | 6.7 | 6.4 | 5.0 | 6.7 | 5.0 |
| 9 Finland | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.8 |
| 10 France | 8.0 | 8.9 | 9.5 | 5.8 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 6.5 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 6.8 | 7.4 | 7.4 | 5.7 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.9 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 4.7 |
| 13 Hungary | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.0 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 4.9 |
| 15 Italy | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 6.2 | 5.6 | 5.6 | 4.6 |
| 16 Latvia | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.4 | 7.0 | 7.0 | 5.2 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.3 | 7.3 | 5.4 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 4.4 |
| 24 Slovakia | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 4.5 |
| 25 Slovenia | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.6 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 6.1 |
| 27 Sweden | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 5.5 |
| 29 FYROM | 5.4 | 4.7 | 5.7 | 5.9 | 5.2 | 6.2 | 6.3 | 5.2 | 6.2 | 6.3 | 3.9 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.7 | 5.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 5.1 | 4.0 | 5.5 | 5.7 | 4.6 | 6.1 | 6.3 | 4.6 | 6.1 | 6.3 | 2.9 | 4.5 | 4.6 |
| 33 Canada | 6.9 | 7.0 | 7.5 | 6.2 | 7.6 | 8.0 | 6.8 | 7.6 | 8.0 | 6.8 | 6.0 | 6.5 | 5.2 |
| 34 Japan | 8.6 | 8.8 | 9.9 | 7.2 | 9.4 | 10.6 | 7.8 | 9.4 | 10.6 | 7.8 | 7.6 | 8.7 | 5.9 |
| 35 USA | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| Mean | 6.4 | 6.7 | 6.9 | 5.7 | 6.8 | 7.0 | 6.3 | 6.8 | 7.0 | 6.3 | 6.5 | 6.7 | 4.8 |

EATR for outbound investment
2015

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 26.0 | 26.0 | 21.0 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 22.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 29.2 | 31.0 | 31.0 | 25.5 | 31.0 | 31.0 | 27.4 | 31.0 | 31.0 | 27.4 | 31.0 | 31.0 | 21.9 |
| 3 Bulgaria | 10.3 | 10.2 | 10.2 | 10.4 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 12.3 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 17.8 | 18.9 | 18.9 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 16.5 | 17.2 | 17.2 | 15.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.0 | 19.0 | 19.0 | 16.0 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 17.9 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 22.7 | 24.2 | 24.2 | 19.6 | 24.2 | 24.2 | 21.6 | 24.2 | 24.2 | 21.6 | 24.2 | 24.2 | 16.0 |
| 8 Estonia | 18.5 | 15.0 | 22.0 | 18.6 | 15.0 | 22.0 | 20.6 | 15.0 | 22.0 | 20.6 | 15.0 | 22.0 | 15.0 |
| 9 Finland | 19.9 | 20.9 | 20.9 | 17.7 | 20.9 | 20.9 | 19.6 | 20.9 | 20.9 | 19.6 | 20.9 | 20.9 | 14.2 |
| 10 France | 40.3 | 42.7 | 44.5 | 33.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 35.7 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 29.6 | 31.5 | 31.5 | 25.7 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 27.6 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 28.5 | 30.6 | 30.6 | 24.2 | 30.6 | 30.6 | 26.1 | 30.6 | 30.6 | 26.1 | 30.6 | 30.6 | 20.5 |
| 13 Hungary | 20.6 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 20.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.4 | 15.9 | 15.9 | 14.3 | 15.9 | 15.9 | 16.3 | 15.9 | 15.9 | 16.3 | 15.9 | 15.9 | 10.7 |
| 15 Italy | 25.1 | 25.1 | 25.1 | 25.0 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 21.4 |
| 16 Latvia | 15.6 | 16.1 | 16.1 | 14.5 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 16.4 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.9 | 15.5 | 15.5 | 13.9 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 15.8 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 26.9 | 29.1 | 29.1 | 22.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 24.5 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 33.7 | 36.5 | 36.5 | 27.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 29.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.9 | 25.6 | 25.6 | 20.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 22.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 18.8 | 19.8 | 19.8 | 16.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 18.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 28.0 | 30.2 | 30.2 | 23.6 | 30.2 | 30.2 | 25.5 | 30.2 | 30.2 | 25.5 | 30.2 | 30.2 | 20.0 |
| 24 Slovakia | 20.9 | 22.3 | 22.3 | 18.2 | 22.3 | 22.3 | 20.2 | 22.3 | 22.3 | 20.2 | 22.3 | 22.3 | 14.6 |
| 25 Slovenia | 16.8 | 17.5 | 17.5 | 15.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.3 | 36.3 | 36.3 | 30.2 | 36.3 | 36.3 | 32.1 | 36.3 | 36.3 | 32.1 | 36.3 | 36.3 | 26.5 |
| 27 Sweden | 20.8 | 22.0 | 22.0 | 18.2 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 14.6 |
| 28 UK | 22.9 | 24.0 | 24.0 | 20.6 | 24.0 | 24.0 | 22.6 | 24.0 | 24.0 | 22.6 | 24.0 | 24.0 | 17.0 |
| 29 FYROM | 12.8 | 9.7 | 14.1 | 14.6 | 11.6 | 16.0 | 16.5 | 11.6 | 16.0 | 16.5 | 6.0 | 10.4 | 11.0 |
| 30 Norway | 25.2 | 26.5 | 26.5 | 22.7 | 28.4 | 28.4 | 24.6 | 28.4 | 28.4 | 24.6 | 22.9 | 22.9 | 19.1 |
| 31 Switzerland | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 32 Turkey | 24.3 | 20.6 | 25.9 | 26.4 | 22.6 | 27.8 | 28.3 | 22.6 | 27.8 | 28.3 | 17.0 | 22.2 | 22.8 |
| 33 Canada | 28.5 | 28.9 | 30.6 | 26.1 | 30.8 | 32.6 | 28.0 | 30.8 | 32.6 | 28.0 | 25.2 | 27.0 | 22.4 |
| 34 Japan | 40.9 | 41.3 | 44.8 | 36.5 | 43.3 | 46.8 | 38.5 | 43.3 | 46.8 | 38.5 | 37.7 | 41.2 | 32.8 |
| 35 USA | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| Mean | 23.7 | 24.5 | 25.3 | 21.3 | 24.9 | 25.7 | 23.2 | 24.9 | 25.7 | 23.2 | 23.8 | 24.6 | 17.6 |

Cost of capital for inbound investment
2015

| Romania | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 2 Belgium | 5.6 | 5.1 | 5.3 | 6.4 | 6.1 | 6.3 | 7.2 | 6.1 | 6.3 | 7.2 | 3.3 | 3.4 | 4.8 |
| 3 Bulgaria | 5.7 | 5.8 | 5.8 | 5.4 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.6 | 5.3 | 5.3 | 4.8 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.8 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 5.8 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.2 | 4.2 | 4.8 |
| 8 Estonia | 5.9 | 6.3 | 6.3 | 5.0 | 6.1 | 6.1 | 4.8 | 8.2 | 8.2 | 6.9 | 6.1 | 6.1 | 4.8 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 10 France | 5.7 | 5.0 | 5.2 | 6.9 | 6.1 | 6.3 | 8.0 | 6.6 | 6.7 | 8.5 | 2.9 | 3.0 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 4.8 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.6 | 4.6 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.7 | 6.5 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 6.0 | 6.1 | 6.3 | 6.4 | 6.1 | 6.3 | 6.4 | 3.8 | 4.0 | 5.2 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.9 | 4.9 | 4.8 |
| 18 Luxembourg | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.7 | 3.7 | 4.8 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.7 | 6.1 | 6.1 | 7.7 | 6.1 | 6.1 | 7.7 | 3.2 | 3.2 | 4.8 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.8 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 4.6 | 4.6 | 4.8 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 3.7 | 3.7 | 4.8 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 | 4.8 | 4.8 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.2 | 6.1 | 6.1 | 8.0 | 6.1 | 6.1 | 8.0 | 3.8 | 3.8 | 5.7 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 28 UK | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 29 FYROM | 6.1 | 6.1 | 6.5 | 5.6 | 6.1 | 6.6 | 5.7 | 6.1 | 6.6 | 5.7 | 6.0 | 6.4 | 5.5 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 32 Turkey | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 34 Japan | 6.0 | 5.1 | 6.1 | 6.9 | 6.1 | 7.2 | 7.9 | 6.1 | 7.2 | 7.9 | 3.0 | 4.1 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.7 | 6.1 | 6.1 | 6.3 | 6.8 | 6.2 | 6.4 | 6.8 | 4.4 | 4.6 | 4.9 |

EATR for inbound investment
2015

| Romania | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 2 Belgium | 15.5 | 13.6 | 14.2 | 18.7 | 17.8 | 18.4 | 22.2 | 17.8 | 18.4 | 22.2 | 5.9 | 6.5 | 12.3 | |
| 3 Bulgaria | 14.9 | 15.6 | 15.6 | 13.5 | 16.8 | 16.8 | 14.7 | 16.8 | 16.8 | 14.7 | 13.3 | 13.3 | 11.2 | |
| 4 Croatia | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 | |
| 5 Cyprus | 15.1 | 14.8 | 14.8 | 15.6 | 16.8 | 16.8 | 15.6 | 16.8 | 16.8 | 15.6 | 11.2 | 11.2 | 15.6 | |
| 6 Czech Republic | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 | |
| 7 Denmark | 14.8 | 13.9 | 13.9 | 16.5 | 16.8 | 16.8 | 19.4 | 16.8 | 16.8 | 19.4 | 8.6 | 8.6 | 11.2 | |
| 8 Estonia | 27.6 | 29.1 | 29.1 | 24.7 | 28.4 | 28.4 | 24.0 | 35.4 | 35.4 | 30.9 | 28.4 | 28.4 | 24.0 | |
| 9 Finland | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 | |
| 10 France | 19.0 | 16.3 | 17.0 | 23.7 | 20.7 | 21.3 | 28.1 | 22.3 | 23.0 | 29.7 | 7.8 | 8.4 | 15.2 | |
| 11 Germany | 16.3 | 14.4 | 14.9 | 19.7 | 17.7 | 18.2 | 23.0 | 17.7 | 18.2 | 23.0 | 8.2 | 8.8 | 13.5 | |
| 12 Greece | 17.1 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 21.3 | 16.8 | 16.8 | 11.2 | |
| 13 Hungary | 15.1 | 14.5 | 14.5 | 16.2 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 10.3 | 10.3 | 12.0 | |
| 14 Ireland | 16.0 | 15.0 | 15.0 | 18.1 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 11.6 | 11.6 | 14.7 | |
| 15 Italy | 15.4 | 14.4 | 14.9 | 17.0 | 17.7 | 18.2 | 18.8 | 17.7 | 18.2 | 18.8 | 8.2 | 8.8 | 13.6 | |
| 16 Latvia | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 17 Lithuania | 14.8 | 15.0 | 15.0 | 14.6 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 16.4 | 11.6 | 11.6 | 11.2 | |
| 18 Luxembourg | 14.8 | 13.2 | 13.2 | 17.8 | 16.8 | 16.8 | 21.4 | 16.8 | 16.8 | 21.4 | 6.6 | 6.6 | 11.2 | |
| 19 Malta | 14.7 | 12.5 | 12.5 | 19.1 | 16.8 | 16.8 | 23.4 | 16.8 | 16.8 | 23.4 | 4.6 | 4.6 | 11.2 | |
| 20 Netherlands | 14.8 | 13.7 | 13.7 | 16.9 | 16.8 | 16.8 | 19.9 | 16.8 | 16.8 | 19.9 | 8.1 | 8.1 | 11.2 | |
| 21 Poland | 14.8 | 14.5 | 14.5 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 10.2 | 10.2 | 11.2 | |
| 22 Portugal | 14.8 | 13.2 | 13.2 | 17.9 | 16.8 | 16.8 | 21.5 | 16.8 | 16.8 | 21.5 | 6.5 | 6.5 | 11.2 | |
| 24 Slovakia | 16.6 | 16.8 | 16.8 | 16.2 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 11.2 | |
| 25 Slovenia | 15.4 | 15.2 | 15.5 | 15.6 | 17.3 | 17.6 | 17.7 | 17.3 | 17.6 | 17.7 | 11.4 | 11.6 | 11.7 | |
| 26 Spain | 15.4 | 13.4 | 13.4 | 19.4 | 16.8 | 16.8 | 22.8 | 16.8 | 16.8 | 22.8 | 7.0 | 7.0 | 13.1 | |
| 27 Sweden | 14.8 | 14.2 | 14.2 | 16.1 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.3 | 9.3 | 11.2 | |
| 28 UK | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 | |
| 29 FYROM | 19.4 | 19.5 | 21.2 | 17.6 | 19.7 | 21.4 | 17.9 | 19.7 | 21.4 | 17.9 | 19.0 | 20.7 | 17.2 | |
| 30 Norway | 14.8 | 13.5 | 13.5 | 17.3 | 16.8 | 16.8 | 20.6 | 16.8 | 16.8 | 20.6 | 7.4 | 7.4 | 11.2 | |
| 31 Switzerland | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 | |
| 32 Turkey | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 | |
| 33 Canada | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 | |
| 34 Japan | 23.1 | 19.5 | 23.6 | 26.2 | 23.6 | 27.6 | 30.3 | 23.6 | 27.6 | 30.3 | 12.1 | 16.1 | 18.8 | |
| 35 USA | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 | |
| Mean | 16.9 | 15.9 | 16.6 | 18.3 | 18.4 | 19.0 | 20.8 | 18.6 | 19.3 | 21.1 | 11.2 | 11.9 | 13.4 | |

Cost of capital for outbound investment
1998

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.9 | 7.1 | 7.0 | 7.5 | 8.7 | 8.6 | 7.5 | 8.7 | 8.6 | 2.8 | 4.0 | 3.9 |
| 2 Belgium | 7.1 | 6.2 | 8.2 | 7.0 | 8.1 | 10.2 | 8.9 | 8.1 | 10.2 | 8.9 | 2.6 | 4.7 | 3.4 |
| 3 Bulgaria | 7.0 | 6.0 | 7.9 | 7.1 | 7.7 | 9.7 | 8.8 | 7.7 | 9.7 | 8.8 | 2.7 | 4.6 | 3.7 |
| 4 Croatia | 4.2 | 2.2 | 3.1 | 7.2 | 3.9 | 4.8 | 8.8 | 3.9 | 4.8 | 8.8 | -0.8 | 0.1 | 4.2 |
| 5 Cyprus | 7.2 | 6.0 | 7.8 | 7.8 | 7.6 | 9.4 | 9.4 | 7.6 | 9.4 | 9.4 | 3.0 | 4.8 | 4.8 |
| 6 Czech Republic | 6.9 | 6.3 | 7.2 | 7.2 | 7.9 | 8.8 | 8.8 | 7.9 | 8.8 | 8.8 | 3.3 | 4.2 | 4.2 |
| 7 Denmark | 7.0 | 5.9 | 7.7 | 7.3 | 7.6 | 9.5 | 9.0 | 7.6 | 9.5 | 9.0 | 2.7 | 4.5 | 4.0 |
| 8 Estonia | 6.5 | 5.0 | 7.2 | 7.2 | 6.6 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 2.0 | 4.2 | 4.2 |
| 9 Finland | 7.0 | 5.7 | 7.6 | 7.6 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 2.7 | 4.6 | 4.6 |
| 10 France | 8.4 | 7.8 | 9.1 | 8.1 | 9.7 | 11.0 | 10.0 | 9.7 | 11.0 | 10.0 | 4.3 | 5.7 | 4.7 |
| 11 Germany | 7.5 | 9.5 | 6.5 | 6.4 | 11.3 | 8.3 | 8.2 | 11.3 | 8.3 | 8.2 | 6.2 | 3.1 | 3.0 |
| 12 Greece | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.0 | 3.9 | 3.9 |
| 13 Hungary | 7.1 | 5.1 | 8.1 | 8.2 | 6.7 | 9.7 | 9.8 | 6.7 | 9.7 | 9.8 | 2.0 | 5.0 | 5.1 |
| 14 Ireland | 6.6 | 4.1 | 7.9 | 7.9 | 5.7 | 9.6 | 9.6 | 5.7 | 9.6 | 9.6 | 1.1 | 4.9 | 4.9 |
| 15 Italy | 6.0 | 4.2 | 6.3 | 7.4 | 6.2 | 8.2 | 9.3 | 6.2 | 8.2 | 9.3 | 0.7 | 2.7 | 3.8 |
| 16 Latvia | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.2 | 9.2 | 6.9 | 9.2 | 9.2 | 2.2 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.1 | 10.0 | 8.7 | 5.1 | 11.9 | 10.6 | 5.1 | 11.9 | 10.6 | -0.5 | 6.4 | 5.1 |
| 18 Luxembourg | 6.6 | 6.3 | 6.8 | 6.8 | 7.9 | 8.5 | 8.4 | 7.9 | 8.5 | 8.4 | 3.2 | 3.8 | 3.7 |
| 19 Malta | 7.1 | 6.5 | 7.4 | 7.4 | 8.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 3.5 | 4.4 | 4.4 |
| 20 Netherlands | 7.2 | 6.6 | 7.5 | 7.5 | 8.2 | 9.1 | 9.1 | 8.2 | 9.1 | 9.1 | 3.5 | 4.4 | 4.4 |
| 21 Poland | 6.9 | 6.4 | 7.2 | 7.2 | 8.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 3.4 | 4.1 | 4.1 |
| 22 Portugal | 7.9 | 6.1 | 9.8 | 7.9 | 8.2 | 11.9 | 9.9 | 8.2 | 11.9 | 9.9 | 2.2 | 5.9 | 4.0 |
| 23 Romania | 7.2 | 6.5 | 7.8 | 7.2 | 8.3 | 9.5 | 9.0 | 8.3 | 9.5 | 9.0 | 3.3 | 4.5 | 4.0 |
| 25 Slovenia | 6.3 | 4.8 | 7.1 | 7.1 | 6.4 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 1.8 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.4 | 8.1 | 8.3 | 9.3 | 10.0 | 10.2 | 9.3 | 10.0 | 10.2 | 4.0 | 4.6 | 4.9 |
| 27 Sweden | 6.8 | 5.3 | 7.5 | 7.5 | 7.0 | 9.1 | 9.1 | 7.0 | 9.1 | 9.1 | 2.3 | 4.5 | 4.5 |
| 28 UK | 7.4 | 6.3 | 7.9 | 7.9 | 8.0 | 9.5 | 9.5 | 8.0 | 9.5 | 9.5 | 3.3 | 4.8 | 4.8 |
| Mean | 6.9 | 5.8 | 7.5 | 7.4 | 7.5 | 9.2 | 9.2 | 7.5 | 9.2 | 9.2 | 2.6 | 4.3 | 4.3 |

EATR for outbound investment
1998

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.3 | 33.1 | 36.5 | 36.3 | 37.9 | 41.4 | 41.2 | 37.9 | 41.4 | 41.2 | 24.0 | 27.5 | 27.3 |
| 2 Belgium | 42.3 | 39.9 | 45.1 | 41.9 | 44.8 | 50.0 | 46.8 | 44.8 | 50.0 | 46.8 | 30.8 | 36.0 | 32.8 |
| 3 Bulgaria | 40.1 | 37.4 | 42.5 | 40.3 | 42.2 | 47.3 | 45.1 | 42.2 | 47.3 | 45.1 | 28.6 | 33.7 | 31.5 |
| 4 Croatia | 27.6 | 21.7 | 24.4 | 36.6 | 26.6 | 29.3 | 41.5 | 26.6 | 29.3 | 41.5 | 12.7 | 15.4 | 27.5 |
| 5 Cyprus | 36.5 | 32.9 | 38.3 | 38.3 | 37.8 | 43.2 | 43.2 | 37.8 | 43.2 | 43.2 | 23.9 | 29.3 | 29.3 |
| 6 Czech Republic | 35.6 | 33.9 | 36.5 | 36.5 | 38.7 | 41.4 | 41.4 | 38.7 | 41.4 | 41.4 | 24.8 | 27.5 | 27.5 |
| 7 Denmark | 38.4 | 35.4 | 40.6 | 39.3 | 40.3 | 45.5 | 44.2 | 40.3 | 45.5 | 44.2 | 26.3 | 31.6 | 30.2 |
| 8 Estonia | 34.4 | 30.0 | 36.6 | 36.6 | 34.9 | 41.5 | 41.5 | 34.9 | 41.5 | 41.5 | 21.0 | 27.6 | 27.6 |
| 9 Finland | 35.9 | 32.1 | 37.9 | 37.9 | 36.9 | 42.8 | 42.8 | 36.9 | 42.8 | 42.8 | 23.0 | 28.8 | 28.8 |
| 10 France | 44.4 | 43.0 | 46.5 | 43.8 | 47.9 | 51.4 | 48.8 | 47.9 | 51.4 | 48.8 | 33.9 | 37.4 | 34.7 |
| 11 Germany | 41.3 | 46.8 | 38.6 | 38.4 | 51.7 | 43.5 | 43.3 | 51.7 | 43.5 | 43.3 | 37.8 | 29.6 | 29.3 |
| 12 Greece | 34.7 | 32.9 | 35.6 | 35.6 | 37.8 | 40.5 | 40.5 | 37.8 | 40.5 | 40.5 | 23.9 | 26.6 | 26.6 |
| 13 Hungary | 36.3 | 30.2 | 39.2 | 39.5 | 35.1 | 44.1 | 44.4 | 35.1 | 44.1 | 44.4 | 21.1 | 30.1 | 30.4 |
| 14 Ireland | 34.9 | 27.2 | 38.8 | 38.8 | 32.1 | 43.7 | 43.7 | 32.1 | 43.7 | 43.7 | 18.2 | 29.8 | 29.8 |
| 15 Italy | 39.6 | 35.2 | 40.4 | 43.1 | 40.1 | 45.3 | 48.0 | 40.1 | 45.3 | 48.0 | 26.1 | 31.4 | 34.1 |
| 16 Latvia | 35.4 | 30.7 | 37.7 | 37.7 | 35.6 | 42.6 | 42.6 | 35.6 | 42.6 | 42.6 | 21.7 | 28.6 | 28.6 |
| 17 Lithuania | 42.9 | 32.5 | 49.8 | 46.4 | 37.4 | 54.7 | 51.3 | 37.4 | 54.7 | 51.3 | 23.4 | 40.7 | 37.4 |
| 18 Luxembourg | 35.3 | 34.2 | 35.9 | 35.7 | 39.1 | 40.8 | 40.6 | 39.1 | 40.8 | 40.6 | 25.1 | 26.9 | 26.7 |
| 19 Malta | 36.4 | 34.6 | 37.3 | 37.3 | 39.5 | 42.1 | 42.1 | 39.5 | 42.1 | 42.1 | 25.5 | 28.2 | 28.2 |
| 20 Netherlands | 36.5 | 34.7 | 37.4 | 37.4 | 39.6 | 42.2 | 42.2 | 39.6 | 42.2 | 42.2 | 25.6 | 28.3 | 28.3 |
| 21 Poland | 35.8 | 34.3 | 36.5 | 36.5 | 39.2 | 41.4 | 41.4 | 39.2 | 41.4 | 41.4 | 25.3 | 27.4 | 27.4 |
| 22 Portugal | 46.6 | 42.4 | 51.1 | 46.5 | 47.2 | 55.9 | 51.4 | 47.2 | 55.9 | 51.4 | 33.3 | 42.0 | 37.5 |
| 23 Romania | 39.2 | 37.4 | 40.8 | 39.4 | 42.2 | 45.7 | 44.3 | 42.2 | 45.7 | 44.3 | 28.3 | 31.8 | 30.3 |
| 25 Slovenia | 34.0 | 29.3 | 36.3 | 36.3 | 34.2 | 41.2 | 41.2 | 34.2 | 41.2 | 41.2 | 20.3 | 27.2 | 27.2 |
| 26 Spain | 39.0 | 37.6 | 39.3 | 40.0 | 42.5 | 44.2 | 44.8 | 42.5 | 44.2 | 44.8 | 28.6 | 30.3 | 30.9 |
| 27 Sweden | 35.3 | 31.0 | 37.5 | 37.5 | 35.9 | 42.3 | 42.3 | 35.9 | 42.3 | 42.3 | 22.0 | 28.4 | 28.4 |
| 28 UK | 37.1 | 34.0 | 38.6 | 38.6 | 38.9 | 43.5 | 43.5 | 38.9 | 43.5 | 43.5 | 25.0 | 29.5 | 29.5 |
| Mean | 37.4 | 34.2 | 39.1 | 39.0 | 39.1 | 44.0 | 43.8 | 39.1 | 44.0 | 43.8 | 25.2 | 30.1 | 29.9 |

Cost of capital for inbound investment
1998

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.7 | 8.8 | 10.1 | 7.1 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 4.2 |
| 2 Belgium | 8.0 | 6.9 | 9.3 | 7.9 | 8.8 | 11.2 | 9.8 | 8.8 | 11.2 | 9.8 | 3.2 | 5.6 | 4.2 |
| 3 Bulgaria | 7.9 | 7.1 | 9.1 | 7.5 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 3.8 | 5.8 | 4.2 |
| 4 Croatia | 6.7 | 7.3 | 8.0 | 4.7 | 8.8 | 9.5 | 5.0 | 8.8 | 9.5 | 5.0 | 4.6 | 5.2 | 4.2 |
| 5 Cyprus | 7.7 | 7.5 | 8.8 | 6.6 | 8.8 | 10.1 | 7.9 | 8.8 | 10.1 | 7.9 | 5.1 | 6.4 | 4.2 |
| 6 Czech Republic | 8.3 | 8.7 | 9.3 | 6.9 | 8.8 | 9.5 | 8.5 | 7.7 | 8.3 | 7.3 | 8.8 | 9.5 | 4.2 |
| 7 Denmark | 7.9 | 7.2 | 9.3 | 7.2 | 8.8 | 10.9 | 8.8 | 8.8 | 10.9 | 8.8 | 4.2 | 6.3 | 4.2 |
| 8 Estonia | 7.9 | 7.6 | 9.7 | 6.5 | 8.8 | 10.9 | 7.8 | 8.8 | 10.9 | 7.8 | 5.3 | 7.3 | 4.2 |
| 9 Finland | 7.4 | 7.6 | 8.3 | 6.4 | 8.8 | 9.5 | 7.6 | 8.8 | 9.5 | 7.6 | 5.4 | 6.0 | 4.2 |
| 10 France | 7.6 | 7.0 | 8.3 | 7.7 | 8.8 | 10.1 | 9.6 | 8.8 | 10.1 | 9.6 | 3.5 | 4.8 | 4.2 |
| 11 Germany | 9.5 | 8.6 | 9.2 | 10.8 | 8.8 | 9.5 | 11.1 | 6.0 | 6.6 | 8.3 | 8.8 | 9.5 | 11.1 |
| 12 Greece | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 13 Hungary | 7.5 | 8.1 | 8.7 | 5.8 | 8.8 | 9.5 | 6.5 | 8.8 | 9.5 | 6.5 | 6.6 | 7.3 | 4.3 |
| 14 Ireland | 8.6 | 8.4 | 10.4 | 7.1 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 7.5 | 9.5 | 6.3 |
| 15 Italy | 6.9 | 5.7 | 8.1 | 6.9 | 6.8 | 9.2 | 7.9 | 6.8 | 9.2 | 7.9 | 3.8 | 6.2 | 4.9 |
| 16 Latvia | 7.9 | 7.7 | 9.7 | 6.4 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 5.4 | 7.5 | 4.2 |
| 17 Lithuania | 9.7 | 9.4 | 11.5 | 8.2 | 8.8 | 10.9 | 7.6 | 14.4 | 16.5 | 13.2 | 8.8 | 10.9 | 7.6 |
| 18 Luxembourg | 8.5 | 8.8 | 9.5 | 7.2 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 4.2 |
| 19 Malta | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 20 Netherlands | 8.2 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 4.2 |
| 21 Poland | 7.4 | 7.3 | 7.9 | 7.1 | 8.8 | 9.5 | 8.6 | 8.8 | 9.5 | 8.6 | 4.4 | 5.1 | 4.2 |
| 22 Portugal | 7.9 | 7.1 | 9.1 | 7.5 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 3.7 | 5.8 | 4.2 |
| 23 Romania | 7.6 | 7.1 | 8.4 | 7.4 | 8.8 | 10.1 | 9.1 | 8.8 | 10.1 | 9.1 | 3.9 | 5.2 | 4.2 |
| 25 Slovenia | 8.2 | 8.8 | 9.5 | 6.2 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 4.2 |
| 26 Spain | 8.0 | 7.3 | 8.4 | 8.4 | 8.8 | 9.9 | 9.9 | 8.8 | 9.9 | 9.9 | 4.4 | 5.5 | 5.5 |
| 27 Sweden | 7.2 | 7.8 | 7.8 | 6.2 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 7.3 | 5.8 | 5.8 | 4.2 |
| 28 UK | 7.4 | 7.5 | 8.1 | 6.7 | 8.8 | 9.5 | 8.0 | 8.8 | 9.5 | 8.0 | 5.1 | 5.7 | 4.2 |
| Mean | 7.9 | 7.7 | 9.0 | 7.1 | 8.8 | 10.1 | 8.4 | 8.8 | 10.1 | 8.4 | 5.8 | 7.1 | 4.7 |

EATR for inbound investment
1998

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.4 | 44.9 | 48.4 | 40.0 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 32.4 |
| 2 Belgium | 45.1 | 42.3 | 48.3 | 44.8 | 47.2 | 53.1 | 49.7 | 47.2 | 53.1 | 49.7 | 33.2 | 39.2 | 35.7 |
| 3 Bulgaria | 44.1 | 42.0 | 47.3 | 43.1 | 46.6 | 51.8 | 47.6 | 46.6 | 51.8 | 47.6 | 33.7 | 38.9 | 34.7 |
| 4 Croatia | 37.0 | 38.9 | 40.7 | 31.4 | 43.2 | 45.0 | 32.1 | 43.2 | 45.0 | 32.1 | 31.0 | 32.8 | 30.0 |
| 5 Cyprus | 41.7 | 41.4 | 44.8 | 38.9 | 44.9 | 48.4 | 42.4 | 44.9 | 48.4 | 42.4 | 34.8 | 38.3 | 32.4 |
| 6 Czech Republic | 38.1 | 39.4 | 41.4 | 33.6 | 39.8 | 41.7 | 38.6 | 36.1 | 38.0 | 34.9 | 39.8 | 41.7 | 25.2 |
| 7 Denmark | 44.2 | 42.4 | 47.6 | 42.4 | 46.6 | 51.8 | 46.6 | 46.6 | 51.8 | 46.6 | 34.7 | 39.9 | 34.7 |
| 8 Estonia | 44.2 | 43.4 | 48.6 | 40.6 | 46.6 | 51.8 | 43.8 | 46.6 | 51.8 | 43.8 | 37.5 | 42.7 | 34.7 |
| 9 Finland | 39.2 | 39.8 | 41.5 | 36.3 | 43.2 | 45.0 | 39.7 | 43.2 | 45.0 | 39.7 | 33.5 | 35.2 | 30.0 |
| 10 France | 41.6 | 39.8 | 43.3 | 41.8 | 44.9 | 48.4 | 46.9 | 44.9 | 48.4 | 46.9 | 30.4 | 33.9 | 32.4 |
| 11 Germany | 36.1 | 32.6 | 34.9 | 41.0 | 33.6 | 35.9 | 42.0 | 23.2 | 25.4 | 31.5 | 33.6 | 35.9 | 42.0 |
| 12 Greece | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 13 Hungary | 39.4 | 41.0 | 42.8 | 34.5 | 43.2 | 45.0 | 36.6 | 43.2 | 45.0 | 36.6 | 36.9 | 38.7 | 30.4 |
| 14 Ireland | 46.0 | 45.3 | 50.6 | 42.2 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 43.1 | 48.3 | 39.9 |
| 15 Italy | 42.4 | 39.5 | 45.5 | 42.3 | 42.2 | 48.1 | 45.0 | 42.2 | 48.1 | 45.0 | 34.6 | 40.6 | 37.4 |
| 16 Latvia | 44.2 | 43.5 | 48.7 | 40.4 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 37.9 | 43.1 | 34.7 |
| 17 Lithuania | 56.3 | 55.8 | 59.5 | 53.6 | 54.8 | 58.5 | 52.6 | 64.9 | 68.6 | 62.7 | 54.8 | 58.5 | 52.6 |
| 18 Luxembourg | 42.2 | 43.2 | 45.0 | 38.5 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 30.0 |
| 19 Malta | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 20 Netherlands | 39.5 | 41.5 | 41.5 | 35.5 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 27.6 |
| 21 Poland | 39.2 | 38.8 | 40.6 | 38.1 | 43.2 | 45.0 | 42.5 | 43.2 | 45.0 | 42.5 | 30.7 | 32.4 | 30.0 |
| 22 Portugal | 44.1 | 42.0 | 47.2 | 43.2 | 46.6 | 51.8 | 47.7 | 46.6 | 51.8 | 47.7 | 33.5 | 38.8 | 34.7 |
| 23 Romania | 41.6 | 40.3 | 43.7 | 41.0 | 44.9 | 48.4 | 45.6 | 44.9 | 48.4 | 45.6 | 31.7 | 35.1 | 32.4 |
| 25 Slovenia | 41.3 | 43.2 | 45.0 | 35.6 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 30.0 |
| 26 Spain | 39.8 | 38.9 | 40.7 | 39.7 | 43.2 | 45.0 | 44.0 | 43.2 | 45.0 | 44.0 | 31.0 | 32.8 | 31.8 |
| 27 Sweden | 36.7 | 38.3 | 38.3 | 33.6 | 41.5 | 41.5 | 36.8 | 41.5 | 41.5 | 36.8 | 32.4 | 32.4 | 27.6 |
| 28 UK | 39.2 | 39.4 | 41.2 | 37.0 | 43.2 | 45.0 | 40.8 | 43.2 | 45.0 | 40.8 | 32.4 | 34.2 | 30.0 |
| Mean | 42.1 | 41.6 | 44.9 | 39.8 | 44.4 | 47.7 | 43.2 | 44.2 | 47.5 | 43.1 | 36.4 | 39.7 | 33.4 |

Cost of capital for outbound investment
1999

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 5.9 | 7.1 | 7.0 | 7.5 | 8.7 | 8.6 | 7.5 | 8.7 | 8.6 | 2.8 | 4.0 | 3.9 |
| 2 Belgium | 7.1 | 6.2 | 8.2 | 7.0 | 8.1 | 10.2 | 8.9 | 8.1 | 10.2 | 8.9 | 2.6 | 4.7 | 3.4 |
| 3 Bulgaria | 6.8 | 5.7 | 7.6 | 7.1 | 7.4 | 9.3 | 8.8 | 7.4 | 9.3 | 8.8 | 2.6 | 4.4 | 3.9 |
| 4 Croatia | 4.2 | 2.2 | 3.1 | 7.2 | 3.9 | 4.8 | 8.8 | 3.9 | 4.8 | 8.8 | -0.8 | 0.1 | 4.2 |
| 5 Cyprus | 7.2 | 6.0 | 7.8 | 7.8 | 7.6 | 9.4 | 9.4 | 7.6 | 9.4 | 9.4 | 3.0 | 4.8 | 4.8 |
| 6 Czech Republic | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 3.0 | 3.9 | 3.9 |
| 7 Denmark | 6.7 | 5.8 | 7.2 | 7.2 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 2.8 | 4.1 | 4.1 |
| 8 Estonia | 6.5 | 5.0 | 7.2 | 7.2 | 6.6 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 2.0 | 4.2 | 4.2 |
| 9 Finland | 7.0 | 5.7 | 7.7 | 7.7 | 7.4 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 2.7 | 4.7 | 4.7 |
| 10 France | 8.2 | 7.6 | 8.9 | 8.1 | 9.4 | 10.7 | 10.0 | 9.4 | 10.7 | 10.0 | 4.2 | 5.5 | 4.8 |
| 11 Germany | 7.4 | 8.5 | 6.9 | 6.8 | 10.4 | 8.8 | 8.7 | 10.4 | 8.8 | 8.7 | 5.2 | 3.6 | 3.5 |
| 12 Greece | 6.6 | 6.0 | 6.9 | 6.9 | 7.6 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 2.9 | 3.8 | 3.8 |
| 13 Hungary | 7.1 | 5.1 | 8.1 | 8.2 | 6.7 | 9.7 | 9.8 | 6.7 | 9.7 | 9.8 | 2.1 | 5.1 | 5.2 |
| 14 Ireland | 6.7 | 4.1 | 7.9 | 7.9 | 5.7 | 9.6 | 9.6 | 5.7 | 9.6 | 9.6 | 1.1 | 4.9 | 4.9 |
| 15 Italy | 6.0 | 4.2 | 6.3 | 7.4 | 6.2 | 8.2 | 9.3 | 6.2 | 8.2 | 9.3 | 0.7 | 2.7 | 3.8 |
| 16 Latvia | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.2 | 9.2 | 6.9 | 9.2 | 9.2 | 2.2 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.1 | 10.0 | 8.7 | 5.1 | 11.9 | 10.6 | 5.1 | 11.9 | 10.6 | -0.5 | 6.4 | 5.1 |
| 18 Luxembourg | 6.6 | 6.3 | 6.8 | 6.8 | 7.9 | 8.5 | 8.4 | 7.9 | 8.5 | 8.4 | 3.2 | 3.8 | 3.7 |
| 19 Malta | 7.1 | 6.5 | 7.4 | 7.4 | 8.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 3.5 | 4.4 | 4.4 |
| 20 Netherlands | 7.2 | 6.6 | 7.5 | 7.5 | 8.2 | 9.1 | 9.1 | 8.2 | 9.1 | 9.1 | 3.5 | 4.4 | 4.4 |
| 21 Poland | 6.9 | 6.2 | 7.2 | 7.2 | 7.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 3.2 | 4.2 | 4.2 |
| 22 Portugal | 7.9 | 6.1 | 9.8 | 7.9 | 8.2 | 11.9 | 9.9 | 8.2 | 11.9 | 9.9 | 2.2 | 5.9 | 4.0 |
| 23 Romania | 7.3 | 6.6 | 7.9 | 7.4 | 8.4 | 9.6 | 9.1 | 8.4 | 9.6 | 9.1 | 3.4 | 4.6 | 4.1 |
| 25 Slovenia | 6.3 | 4.8 | 7.1 | 7.1 | 6.4 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 1.8 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.4 | 8.1 | 8.3 | 9.3 | 10.0 | 10.2 | 9.3 | 10.0 | 10.2 | 4.0 | 4.6 | 4.9 |
| 27 Sweden | 6.8 | 5.3 | 7.5 | 7.5 | 7.0 | 9.1 | 9.1 | 7.0 | 9.1 | 9.1 | 2.3 | 4.5 | 4.5 |
| 28 UK | 7.4 | 6.2 | 7.9 | 7.9 | 7.9 | 9.5 | 9.5 | 7.9 | 9.5 | 9.5 | 3.2 | 4.9 | 4.9 |
| Mean | 6.9 | 5.7 | 7.5 | 7.5 | 7.4 | 9.2 | 9.2 | 7.4 | 9.2 | 9.2 | 2.6 | 4.3 | 4.3 |

EATR for outbound investment
1999

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.3 | 33.1 | 36.5 | 36.3 | 37.9 | 41.4 | 41.2 | 37.9 | 41.4 | 41.2 | 24.0 | 27.5 | 27.3 |
| 2 Belgium | 42.3 | 39.9 | 45.1 | 41.9 | 44.8 | 50.0 | 46.8 | 44.8 | 50.0 | 46.8 | 30.8 | 36.0 | 32.8 |
| 3 Bulgaria | 38.1 | 35.2 | 40.3 | 38.9 | 39.9 | 45.1 | 43.6 | 39.9 | 45.1 | 43.6 | 26.3 | 31.4 | 30.0 |
| 4 Croatia | 27.6 | 21.7 | 24.4 | 36.6 | 26.6 | 29.3 | 41.5 | 26.6 | 29.3 | 41.5 | 12.7 | 15.4 | 27.5 |
| 5 Cyprus | 36.5 | 32.9 | 38.3 | 38.3 | 37.8 | 43.2 | 43.2 | 37.8 | 43.2 | 43.2 | 23.9 | 29.3 | 29.3 |
| 6 Czech Republic | 34.8 | 33.1 | 35.7 | 35.7 | 37.9 | 40.6 | 40.6 | 37.9 | 40.6 | 40.6 | 24.0 | 26.7 | 26.7 |
| 7 Denmark | 35.1 | 32.4 | 36.5 | 36.5 | 37.2 | 41.3 | 41.3 | 37.2 | 41.3 | 41.3 | 23.3 | 27.4 | 27.4 |
| 8 Estonia | 34.4 | 30.0 | 36.6 | 36.6 | 34.9 | 41.5 | 41.5 | 34.9 | 41.5 | 41.5 | 21.0 | 27.6 | 27.6 |
| 9 Finland | 36.1 | 32.2 | 38.0 | 38.0 | 37.1 | 42.9 | 42.9 | 37.1 | 42.9 | 42.9 | 23.2 | 29.0 | 29.0 |
| 10 France | 43.2 | 41.6 | 45.1 | 43.0 | 46.5 | 50.0 | 47.9 | 46.5 | 50.0 | 47.9 | 32.5 | 36.0 | 33.9 |
| 11 Germany | 41.4 | 44.3 | 40.0 | 39.8 | 49.2 | 44.9 | 44.7 | 49.2 | 44.9 | 44.7 | 35.3 | 31.0 | 30.7 |
| 12 Greece | 34.7 | 32.9 | 35.6 | 35.6 | 37.8 | 40.4 | 40.4 | 37.8 | 40.4 | 40.4 | 23.8 | 26.5 | 26.5 |
| 13 Hungary | 36.4 | 30.3 | 39.2 | 39.6 | 35.2 | 44.1 | 44.5 | 35.2 | 44.1 | 44.5 | 21.3 | 30.2 | 30.5 |
| 14 Ireland | 35.0 | 27.2 | 38.8 | 38.8 | 32.1 | 43.7 | 43.7 | 32.1 | 43.7 | 43.7 | 18.2 | 29.8 | 29.8 |
| 15 Italy | 39.6 | 35.2 | 40.4 | 43.1 | 40.1 | 45.3 | 48.0 | 40.1 | 45.3 | 48.0 | 26.1 | 31.4 | 34.1 |
| 16 Latvia | 35.4 | 30.7 | 37.7 | 37.7 | 35.6 | 42.6 | 42.6 | 35.6 | 42.6 | 42.6 | 21.7 | 28.6 | 28.6 |
| 17 Lithuania | 42.9 | 32.5 | 49.8 | 46.4 | 37.4 | 54.7 | 51.3 | 37.4 | 54.7 | 51.3 | 23.4 | 40.7 | 37.4 |
| 18 Luxembourg | 35.3 | 34.2 | 35.9 | 35.7 | 39.1 | 40.8 | 40.6 | 39.1 | 40.8 | 40.6 | 25.1 | 26.9 | 26.7 |
| 19 Malta | 36.4 | 34.6 | 37.3 | 37.3 | 39.5 | 42.1 | 42.1 | 39.5 | 42.1 | 42.1 | 25.5 | 28.2 | 28.2 |
| 20 Netherlands | 36.5 | 34.7 | 37.4 | 37.4 | 39.6 | 42.2 | 42.2 | 39.6 | 42.2 | 42.2 | 25.6 | 28.3 | 28.3 |
| 21 Poland | 35.7 | 33.6 | 36.7 | 36.7 | 38.4 | 41.6 | 41.6 | 38.4 | 41.6 | 41.6 | 24.5 | 27.7 | 27.7 |
| 22 Portugal | 46.6 | 42.4 | 51.1 | 46.5 | 47.2 | 55.9 | 51.4 | 47.2 | 55.9 | 51.4 | 33.3 | 42.0 | 37.5 |
| 23 Romania | 39.6 | 37.7 | 41.2 | 39.8 | 42.6 | 46.1 | 44.6 | 42.6 | 46.1 | 44.6 | 28.7 | 32.2 | 30.7 |
| 25 Slovenia | 34.0 | 29.3 | 36.3 | 36.3 | 34.2 | 41.2 | 41.2 | 34.2 | 41.2 | 41.2 | 20.3 | 27.2 | 27.2 |
| 26 Spain | 39.0 | 37.6 | 39.3 | 40.0 | 42.5 | 44.2 | 44.8 | 42.5 | 44.2 | 44.8 | 28.6 | 30.3 | 30.9 |
| 27 Sweden | 35.3 | 31.0 | 37.5 | 37.5 | 35.9 | 42.3 | 42.3 | 35.9 | 42.3 | 42.3 | 22.0 | 28.4 | 28.4 |
| 28 UK | 37.1 | 33.7 | 38.7 | 38.7 | 38.6 | 43.6 | 43.6 | 38.6 | 43.6 | 43.6 | 24.6 | 29.6 | 29.6 |
| Mean | 37.2 | 33.9 | 38.9 | 38.8 | 38.7 | 43.7 | 43.7 | 38.7 | 43.7 | 43.7 | 24.8 | 29.8 | 29.8 |

Cost of capital for inbound investment
1999

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.7 | 8.8 | 10.1 | 7.1 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 8.6 | 8.8 | 10.1 | 4.2 |
| 2 Belgium | 8.0 | 6.9 | 9.3 | 7.9 | 8.8 | 11.2 | 9.8 | 8.8 | 11.2 | 9.8 | 3.2 | 5.6 | 4.2 |
| 3 Bulgaria | 7.9 | 7.2 | 9.3 | 7.2 | 8.8 | 10.9 | 8.9 | 8.8 | 10.9 | 8.9 | 4.2 | 6.2 | 4.2 |
| 4 Croatia | 6.7 | 7.3 | 8.0 | 4.7 | 8.8 | 9.5 | 5.0 | 8.8 | 9.5 | 5.0 | 4.6 | 5.2 | 4.2 |
| 5 Cyprus | 7.7 | 7.5 | 8.8 | 6.6 | 8.8 | 10.1 | 7.9 | 8.8 | 10.1 | 7.9 | 5.1 | 6.4 | 4.2 |
| 6 Czech Republic | 8.3 | 8.7 | 9.3 | 6.9 | 8.8 | 9.5 | 8.5 | 7.7 | 8.3 | 7.3 | 8.8 | 9.5 | 4.2 |
| 7 Denmark | 7.9 | 7.3 | 9.4 | 7.0 | 8.8 | 10.9 | 8.6 | 8.8 | 10.9 | 8.6 | 4.5 | 6.5 | 4.2 |
| 8 Estonia | 7.9 | 7.6 | 9.7 | 6.5 | 8.8 | 10.9 | 7.8 | 8.8 | 10.9 | 7.8 | 5.3 | 7.3 | 4.2 |
| 9 Finland | 7.4 | 7.6 | 8.3 | 6.4 | 8.8 | 9.5 | 7.6 | 8.8 | 9.5 | 7.6 | 5.4 | 6.0 | 4.2 |
| 10 France | 7.7 | 7.0 | 8.5 | 7.6 | 8.8 | 10.3 | 9.4 | 8.8 | 10.3 | 9.4 | 3.6 | 5.1 | 4.2 |
| 11 Germany | 7.5 | 6.6 | 7.5 | 8.5 | 8.8 | 9.8 | 10.8 | 6.9 | 7.9 | 8.8 | 2.9 | 3.9 | 4.8 |
| 12 Greece | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 13 Hungary | 7.5 | 8.1 | 8.7 | 5.8 | 8.8 | 9.5 | 6.6 | 8.8 | 9.5 | 6.6 | 6.6 | 7.3 | 4.4 |
| 14 Ireland | 8.6 | 8.4 | 10.4 | 7.1 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 7.5 | 9.5 | 6.3 |
| 15 Italy | 6.9 | 5.7 | 8.1 | 6.9 | 6.8 | 9.2 | 7.9 | 6.8 | 9.2 | 7.9 | 3.8 | 6.2 | 4.9 |
| 16 Latvia | 7.9 | 7.7 | 9.7 | 6.4 | 8.8 | 10.9 | 7.6 | 8.8 | 10.9 | 7.6 | 5.4 | 7.5 | 4.2 |
| 17 Lithuania | 9.7 | 9.4 | 11.5 | 8.2 | 8.8 | 10.9 | 7.6 | 14.4 | 16.5 | 13.2 | 8.8 | 10.9 | 7.6 |
| 18 Luxembourg | 8.5 | 8.8 | 9.5 | 7.2 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 8.8 | 8.8 | 9.5 | 4.2 |
| 19 Malta | 7.9 | 7.2 | 9.2 | 7.3 | 8.8 | 10.9 | 9.0 | 8.8 | 10.9 | 9.0 | 4.1 | 6.1 | 4.2 |
| 20 Netherlands | 8.2 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 4.2 |
| 21 Poland | 7.4 | 7.4 | 8.0 | 6.9 | 8.8 | 9.5 | 8.4 | 8.8 | 9.5 | 8.4 | 4.7 | 5.3 | 4.2 |
| 22 Portugal | 7.9 | 7.1 | 9.1 | 7.5 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 3.7 | 5.8 | 4.2 |
| 23 Romania | 7.6 | 7.1 | 8.4 | 7.4 | 8.8 | 10.1 | 9.1 | 8.8 | 10.1 | 9.1 | 3.9 | 5.2 | 4.2 |
| 25 Slovenia | 8.2 | 8.8 | 9.5 | 6.2 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 4.2 |
| 26 Spain | 8.0 | 7.3 | 8.4 | 8.4 | 8.8 | 9.9 | 9.9 | 8.8 | 9.9 | 9.9 | 4.4 | 5.5 | 5.5 |
| 27 Sweden | 7.2 | 7.8 | 7.8 | 6.2 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 7.3 | 5.8 | 5.8 | 4.2 |
| 28 UK | 7.4 | 7.6 | 8.2 | 6.6 | 8.8 | 9.5 | 7.9 | 8.8 | 9.5 | 7.9 | 5.2 | 5.8 | 4.2 |
| Mean | 7.9 | 7.7 | 9.0 | 7.0 | 8.8 | 10.1 | 8.3 | 8.9 | 10.2 | 8.4 | 5.6 | 6.9 | 4.5 |

EATR for inbound investment
1999

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.4 | 44.9 | 48.4 | 40.0 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 44.2 | 44.9 | 48.4 | 32.4 |
| 2 Belgium | 45.1 | 42.3 | 48.3 | 44.8 | 47.2 | 53.1 | 49.7 | 47.2 | 53.1 | 49.7 | 33.2 | 39.2 | 35.7 |
| 3 Bulgaria | 44.2 | 42.4 | 47.6 | 42.5 | 46.6 | 51.8 | 46.7 | 46.6 | 51.8 | 46.7 | 34.6 | 39.8 | 34.7 |
| 4 Croatia | 37.0 | 38.9 | 40.7 | 31.4 | 43.2 | 45.0 | 32.1 | 43.2 | 45.0 | 32.1 | 31.0 | 32.8 | 30.0 |
| 5 Cyprus | 41.7 | 41.4 | 44.8 | 38.9 | 44.9 | 48.4 | 42.4 | 44.9 | 48.4 | 42.4 | 34.8 | 38.3 | 32.4 |
| 6 Czech Republic | 38.1 | 39.4 | 41.4 | 33.6 | 39.8 | 41.7 | 38.6 | 36.1 | 38.0 | 34.9 | 39.8 | 41.7 | 25.2 |
| 7 Denmark | 44.2 | 42.7 | 47.9 | 42.0 | 46.6 | 51.8 | 45.9 | 46.6 | 51.8 | 45.9 | 35.4 | 40.6 | 34.7 |
| 8 Estonia | 44.2 | 43.4 | 48.6 | 40.6 | 46.6 | 51.8 | 43.8 | 46.6 | 51.8 | 43.8 | 37.5 | 42.7 | 34.7 |
| 9 Finland | 39.2 | 39.8 | 41.5 | 36.3 | 43.2 | 45.0 | 39.7 | 43.2 | 45.0 | 39.7 | 33.5 | 35.2 | 30.0 |
| 10 France | 42.1 | 40.3 | 44.2 | 41.9 | 45.2 | 49.0 | 46.8 | 45.2 | 49.0 | 46.8 | 31.3 | 35.1 | 32.8 |
| 11 Germany | 34.2 | 31.0 | 34.1 | 37.3 | 38.4 | 41.6 | 44.8 | 32.1 | 35.2 | 38.4 | 19.0 | 22.1 | 25.3 |
| 12 Greece | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 13 Hungary | 39.4 | 41.0 | 42.8 | 34.5 | 43.2 | 45.0 | 36.7 | 43.2 | 45.0 | 36.7 | 36.9 | 38.7 | 30.5 |
| 14 Ireland | 46.0 | 45.3 | 50.6 | 42.2 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 43.1 | 48.3 | 39.9 |
| 15 Italy | 42.4 | 39.5 | 45.5 | 42.3 | 42.2 | 48.1 | 45.0 | 42.2 | 48.1 | 45.0 | 34.6 | 40.6 | 37.4 |
| 16 Latvia | 44.2 | 43.5 | 48.7 | 40.4 | 46.6 | 51.8 | 43.4 | 46.6 | 51.8 | 43.4 | 37.9 | 43.1 | 34.7 |
| 17 Lithuania | 56.3 | 55.8 | 59.5 | 53.6 | 54.8 | 58.5 | 52.6 | 64.9 | 68.6 | 62.7 | 54.8 | 58.5 | 52.6 |
| 18 Luxembourg | 42.2 | 43.2 | 45.0 | 38.5 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 43.0 | 43.2 | 45.0 | 30.0 |
| 19 Malta | 44.1 | 42.3 | 47.5 | 42.6 | 46.6 | 51.8 | 46.9 | 46.6 | 51.8 | 46.9 | 34.4 | 39.6 | 34.7 |
| 20 Netherlands | 39.5 | 41.5 | 41.5 | 35.5 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 39.8 | 41.5 | 41.5 | 27.6 |
| 21 Poland | 39.2 | 39.1 | 40.8 | 37.7 | 43.2 | 45.0 | 41.8 | 43.2 | 45.0 | 41.8 | 31.4 | 33.1 | 30.0 |
| 22 Portugal | 44.1 | 42.0 | 47.2 | 43.2 | 46.6 | 51.8 | 47.7 | 46.6 | 51.8 | 47.7 | 33.5 | 38.8 | 34.7 |
| 23 Romania | 41.6 | 40.3 | 43.7 | 41.0 | 44.9 | 48.4 | 45.6 | 44.9 | 48.4 | 45.6 | 31.7 | 35.1 | 32.4 |
| 25 Slovenia | 41.3 | 43.2 | 45.0 | 35.6 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 30.0 |
| 26 Spain | 39.8 | 38.9 | 40.7 | 39.7 | 43.2 | 45.0 | 44.0 | 43.2 | 45.0 | 44.0 | 31.0 | 32.8 | 31.8 |
| 27 Sweden | 36.7 | 38.3 | 38.3 | 33.6 | 41.5 | 41.5 | 36.8 | 41.5 | 41.5 | 36.8 | 32.4 | 32.4 | 27.6 |
| 28 UK | 39.2 | 39.6 | 41.3 | 36.8 | 43.2 | 45.0 | 40.4 | 43.2 | 45.0 | 40.4 | 32.8 | 34.5 | 30.0 |
| Mean | 42.0 | 41.6 | 44.9 | 39.6 | 44.6 | 47.9 | 43.2 | 44.6 | 47.9 | 43.2 | 36.0 | 39.3 | 32.8 |

Cost of capital for outbound investment
2000

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.3 | 7.5 | 6.1 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 7.3 | 4.1 | 5.3 | 3.9 |
| 2 Belgium | 7.2 | 6.7 | 8.8 | 6.0 | 8.1 | 10.2 | 7.4 | 8.1 | 10.2 | 7.4 | 4.1 | 6.2 | 3.4 |
| 3 Bulgaria | 6.1 | 6.2 | 6.2 | 5.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.3 | 4.3 | 4.0 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.2 | 4.2 | 4.2 | 7.3 | 4.2 | 4.2 | 7.3 | 1.1 | 1.1 | 4.2 |
| 5 Cyprus | 6.6 | 6.6 | 6.6 | 6.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.8 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 4.4 | 4.4 | 4.1 |
| 8 Estonia | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 9 Finland | 6.7 | 6.5 | 7.0 | 6.6 | 7.5 | 8.1 | 7.7 | 7.5 | 8.1 | 7.7 | 4.5 | 5.1 | 4.7 |
| 10 France | 8.1 | 7.9 | 9.1 | 7.3 | 9.2 | 10.4 | 8.5 | 9.2 | 10.4 | 8.5 | 5.5 | 6.8 | 4.9 |
| 11 Germany | 7.5 | 9.0 | 7.4 | 5.9 | 10.4 | 8.8 | 7.2 | 10.4 | 8.8 | 7.2 | 6.6 | 5.0 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.6 | 5.8 | 6.9 | 7.1 | 6.8 | 7.9 | 8.1 | 6.8 | 7.9 | 8.1 | 3.9 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.9 | 4.9 | 4.9 |
| 15 Italy | 5.7 | 4.4 | 6.4 | 6.4 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 1.8 | 3.8 | 3.8 |
| 16 Latvia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 17 Lithuania | 7.0 | 3.8 | 9.7 | 7.5 | 5.1 | 11.0 | 8.8 | 5.1 | 11.0 | 8.8 | 1.3 | 7.3 | 5.1 |
| 18 Luxembourg | 6.7 | 6.7 | 7.3 | 5.9 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 4.5 | 5.1 | 3.7 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.0 | 5.0 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 21 Poland | 6.5 | 6.3 | 6.8 | 6.3 | 7.3 | 7.9 | 7.4 | 7.3 | 7.9 | 7.4 | 4.3 | 4.8 | 4.4 |
| 22 Portugal | 7.8 | 6.4 | 10.0 | 6.8 | 7.9 | 11.5 | 8.3 | 7.9 | 11.5 | 8.3 | 3.7 | 7.3 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 25 Slovenia | 5.8 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.9 | 8.6 | 7.4 | 9.3 | 10.0 | 8.7 | 9.3 | 10.0 | 8.7 | 5.4 | 6.1 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 4.1 | 4.5 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| Mean | 6.6 | 6.1 | 7.1 | 6.5 | 7.3 | 8.2 | 7.6 | 7.3 | 8.2 | 7.6 | 4.0 | 5.0 | 4.4 |

EATR for outbound investment
2000

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.4 | 34.4 | 37.9 | 33.8 | 37.9 | 41.4 | 37.4 | 37.9 | 41.4 | 37.4 | 27.8 | 31.3 | 27.3 |
| 2 Belgium | 42.4 | 41.2 | 46.4 | 39.4 | 44.8 | 50.0 | 43.0 | 44.8 | 50.0 | 43.0 | 34.6 | 39.9 | 32.8 |
| 3 Bulgaria | 28.1 | 28.5 | 28.5 | 27.3 | 32.0 | 32.0 | 30.8 | 32.0 | 32.0 | 30.8 | 22.1 | 22.1 | 20.9 |
| 4 Croatia | 23.4 | 20.1 | 20.1 | 30.2 | 23.6 | 23.6 | 33.7 | 23.6 | 23.6 | 33.7 | 13.5 | 13.5 | 23.6 |
| 5 Cyprus | 27.5 | 27.5 | 27.5 | 27.5 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 20.9 | 20.9 | 20.9 |
| 6 Czech Republic | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 7 Denmark | 28.3 | 28.7 | 28.7 | 27.6 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 31.2 | 22.1 | 22.1 | 21.1 |
| 8 Estonia | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.8 |
| 9 Finland | 30.2 | 29.4 | 31.2 | 29.9 | 33.0 | 34.7 | 33.5 | 33.0 | 34.7 | 33.5 | 22.9 | 24.6 | 23.4 |
| 10 France | 41.6 | 41.1 | 44.6 | 39.3 | 44.6 | 48.1 | 42.9 | 44.6 | 48.1 | 42.9 | 34.4 | 38.0 | 32.7 |
| 11 Germany | 41.5 | 45.7 | 41.4 | 37.3 | 49.2 | 44.9 | 40.8 | 49.2 | 44.9 | 40.8 | 39.1 | 34.8 | 30.7 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 27.4 | 24.5 | 28.6 | 29.1 | 28.1 | 32.1 | 32.6 | 28.1 | 32.1 | 32.6 | 18.0 | 22.0 | 22.5 |
| 14 Ireland | 25.6 | 20.7 | 28.1 | 28.1 | 24.2 | 31.6 | 31.6 | 24.2 | 31.6 | 31.6 | 14.1 | 21.5 | 21.5 |
| 15 Italy | 39.0 | 35.5 | 40.8 | 40.6 | 39.1 | 44.3 | 44.2 | 39.1 | 44.3 | 44.2 | 29.0 | 34.2 | 34.1 |
| 16 Latvia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 17 Lithuania | 39.9 | 31.2 | 47.2 | 41.3 | 34.7 | 50.8 | 44.8 | 34.7 | 50.8 | 44.8 | 24.6 | 40.7 | 34.7 |
| 18 Luxembourg | 35.3 | 35.5 | 37.3 | 33.2 | 39.1 | 40.8 | 36.8 | 39.1 | 40.8 | 36.8 | 29.0 | 30.7 | 26.7 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 32.4 | 33.1 | 33.1 | 31.0 | 36.6 | 36.6 | 34.5 | 36.6 | 36.6 | 34.5 | 26.5 | 26.5 | 24.4 |
| 21 Poland | 30.0 | 29.4 | 31.1 | 29.6 | 32.9 | 34.7 | 33.1 | 32.9 | 34.7 | 33.1 | 22.8 | 24.6 | 23.0 |
| 22 Portugal | 45.2 | 42.0 | 50.8 | 42.9 | 45.6 | 54.3 | 46.5 | 45.6 | 54.3 | 46.5 | 35.5 | 44.2 | 36.4 |
| 23 Romania | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 25 Slovenia | 24.4 | 23.2 | 25.0 | 25.0 | 26.7 | 28.6 | 28.6 | 26.7 | 28.6 | 28.6 | 16.6 | 18.5 | 18.5 |
| 26 Spain | 39.0 | 38.9 | 40.7 | 37.5 | 42.5 | 44.2 | 41.0 | 42.5 | 44.2 | 41.0 | 32.4 | 34.1 | 30.9 |
| 27 Sweden | 26.0 | 25.2 | 26.4 | 26.4 | 28.7 | 30.0 | 30.0 | 28.7 | 30.0 | 30.0 | 18.6 | 19.9 | 19.9 |
| 28 UK | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| Mean | 32.0 | 30.7 | 33.5 | 31.8 | 34.2 | 37.0 | 35.3 | 34.2 | 37.0 | 35.3 | 24.1 | 26.9 | 25.2 |

Cost of capital for inbound investment
2000

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.1 | 8.2 | 6.7 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 4.3 |
| 2 Belgium | 6.8 | 5.5 | 7.5 | 7.4 | 7.1 | 9.1 | 9.0 | 7.1 | 9.1 | 9.0 | 2.4 | 4.4 | 4.3 |
| 3 Bulgaria | 6.7 | 5.8 | 7.6 | 6.7 | 7.1 | 8.9 | 8.0 | 7.1 | 8.9 | 8.0 | 3.4 | 5.1 | 4.3 |
| 4 Croatia | 5.7 | 5.9 | 6.4 | 4.9 | 7.1 | 7.7 | 5.2 | 7.1 | 7.7 | 5.2 | 3.5 | 4.0 | 4.3 |
| 5 Cyprus | 6.5 | 6.0 | 7.1 | 6.4 | 7.1 | 8.2 | 7.5 | 7.1 | 8.2 | 7.5 | 4.0 | 5.1 | 4.3 |
| 6 Czech Republic | 7.0 | 7.1 | 7.6 | 6.3 | 7.1 | 7.7 | 7.5 | 6.5 | 7.0 | 6.8 | 7.1 | 7.7 | 4.3 |
| 7 Denmark | 6.7 | 5.8 | 7.6 | 6.7 | 7.1 | 8.9 | 8.0 | 7.1 | 8.9 | 8.0 | 3.4 | 5.2 | 4.3 |
| 8 Estonia | 8.1 | 7.5 | 9.3 | 7.6 | 7.1 | 8.9 | 7.2 | 11.2 | 12.9 | 11.2 | 7.1 | 8.9 | 7.2 |
| 9 Finland | 6.3 | 6.1 | 6.6 | 6.2 | 7.1 | 7.7 | 7.3 | 7.1 | 7.7 | 7.3 | 4.1 | 4.7 | 4.3 |
| 10 France | 6.5 | 5.7 | 6.9 | 7.0 | 7.1 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 3.0 | 4.2 | 4.3 |
| 11 Germany | 6.4 | 5.2 | 6.0 | 7.9 | 7.1 | 7.9 | 9.9 | 5.5 | 6.3 | 8.2 | 2.1 | 2.9 | 4.8 |
| 12 Greece | 6.7 | 5.7 | 7.5 | 6.9 | 7.1 | 8.9 | 8.3 | 7.1 | 8.9 | 8.3 | 3.1 | 4.8 | 4.3 |
| 13 Hungary | 6.4 | 6.5 | 7.0 | 5.7 | 7.1 | 7.7 | 6.3 | 7.1 | 7.7 | 6.3 | 5.3 | 5.8 | 4.5 |
| 14 Ireland | 6.2 | 6.8 | 6.8 | 4.9 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.2 | 6.2 | 4.3 |
| 15 Italy | 5.8 | 4.4 | 6.4 | 6.5 | 5.3 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 2.9 | 4.9 | 4.9 |
| 16 Latvia | 6.7 | 6.1 | 7.9 | 6.2 | 7.1 | 8.9 | 7.2 | 7.1 | 8.9 | 7.2 | 4.3 | 6.0 | 4.3 |
| 17 Lithuania | 8.1 | 7.5 | 9.2 | 7.5 | 7.1 | 8.9 | 7.2 | 10.8 | 12.5 | 10.8 | 7.1 | 8.9 | 7.2 |
| 18 Luxembourg | 7.2 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 4.3 |
| 19 Malta | 6.7 | 5.7 | 7.5 | 6.9 | 7.1 | 8.9 | 8.3 | 7.1 | 8.9 | 8.3 | 3.1 | 4.8 | 4.3 |
| 20 Netherlands | 7.3 | 7.1 | 8.0 | 6.7 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 4.3 |
| 21 Poland | 6.3 | 6.1 | 6.6 | 6.3 | 7.1 | 7.7 | 7.4 | 7.1 | 7.7 | 7.4 | 4.0 | 4.6 | 4.3 |
| 22 Portugal | 6.7 | 5.7 | 7.4 | 6.9 | 7.1 | 8.9 | 8.4 | 7.1 | 8.9 | 8.4 | 3.1 | 4.8 | 4.3 |
| 23 Romania | 6.5 | 6.2 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.4 | 5.5 | 4.3 |
| 25 Slovenia | 6.9 | 7.1 | 7.7 | 6.0 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 4.3 |
| 26 Spain | 6.7 | 5.9 | 6.4 | 7.7 | 7.1 | 7.7 | 9.0 | 7.1 | 7.7 | 9.0 | 3.5 | 4.0 | 5.3 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.3 |
| 28 UK | 6.3 | 6.1 | 6.6 | 6.3 | 7.1 | 7.7 | 7.4 | 7.1 | 7.7 | 7.4 | 4.0 | 4.6 | 4.3 |
| Mean | 6.7 | 6.2 | 7.3 | 6.6 | 7.1 | 8.1 | 7.6 | 7.3 | 8.3 | 7.8 | 4.6 | 5.7 | 4.6 |

EATR for inbound investment
2000

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.6 | 33.9 | 37.4 | 32.5 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 24.8 |
| 2 Belgium | 36.1 | 32.2 | 38.1 | 37.8 | 37.1 | 43.0 | 42.7 | 37.1 | 43.0 | 42.7 | 23.1 | 29.1 | 28.7 |
| 3 Bulgaria | 34.9 | 32.2 | 37.5 | 35.0 | 36.2 | 41.4 | 38.9 | 36.2 | 41.4 | 38.9 | 24.9 | 30.1 | 27.6 |
| 4 Croatia | 26.8 | 27.4 | 29.1 | 24.1 | 31.6 | 33.4 | 25.2 | 31.6 | 33.4 | 25.2 | 19.4 | 21.2 | 22.0 |
| 5 Cyprus | 31.9 | 30.4 | 33.9 | 31.4 | 33.9 | 37.4 | 34.9 | 33.9 | 37.4 | 34.9 | 23.8 | 27.3 | 24.8 |
| 6 Czech Republic | 28.1 | 28.4 | 30.3 | 25.6 | 28.6 | 30.5 | 29.9 | 26.2 | 28.1 | 27.5 | 28.6 | 30.5 | 18.4 |
| 7 Denmark | 34.9 | 32.3 | 37.5 | 34.9 | 36.2 | 41.4 | 38.8 | 36.2 | 41.4 | 38.8 | 25.1 | 30.3 | 27.6 |
| 8 Estonia | 48.5 | 47.2 | 51.1 | 47.3 | 46.3 | 50.1 | 46.4 | 55.3 | 59.2 | 55.4 | 46.3 | 50.1 | 46.4 |
| 9 Finland | 28.8 | 28.1 | 29.8 | 28.6 | 31.6 | 33.4 | 32.1 | 31.6 | 33.4 | 32.1 | 21.5 | 23.3 | 22.0 |
| 10 France | 32.4 | 29.7 | 33.6 | 33.9 | 34.3 | 38.2 | 38.5 | 34.3 | 38.2 | 38.5 | 21.2 | 25.0 | 25.4 |
| 11 Germany | 22.2 | 17.7 | 20.8 | 28.2 | 25.1 | 28.3 | 35.6 | 18.8 | 21.9 | 29.3 | 5.7 | 8.8 | 16.2 |
| 12 Greece | 34.9 | 31.9 | 37.2 | 35.5 | 36.2 | 41.4 | 39.8 | 36.2 | 41.4 | 39.8 | 24.0 | 29.2 | 27.6 |
| 13 Hungary | 29.1 | 29.4 | 31.2 | 26.7 | 31.6 | 33.4 | 28.9 | 31.6 | 33.4 | 28.9 | 25.4 | 27.1 | 22.6 |
| 14 Ireland | 25.9 | 28.1 | 28.1 | 21.5 | 29.3 | 29.3 | 22.7 | 29.3 | 29.3 | 22.7 | 25.9 | 25.9 | 19.3 |
| 15 Italy | 33.1 | 29.1 | 35.1 | 35.1 | 31.6 | 37.6 | 37.6 | 31.6 | 37.6 | 37.6 | 24.5 | 30.5 | 30.5 |
| 16 Latvia | 34.9 | 33.2 | 38.4 | 33.3 | 36.2 | 41.4 | 36.3 | 36.2 | 41.4 | 36.3 | 27.5 | 32.7 | 27.6 |
| 17 Lithuania | 47.7 | 46.3 | 50.3 | 46.4 | 45.5 | 49.5 | 45.6 | 53.9 | 57.8 | 54.0 | 45.5 | 49.5 | 45.6 |
| 18 Luxembourg | 31.8 | 31.6 | 33.4 | 30.5 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 22.0 |
| 19 Malta | 34.9 | 31.9 | 37.2 | 35.5 | 36.2 | 41.4 | 39.8 | 36.2 | 41.4 | 39.8 | 24.0 | 29.2 | 27.6 |
| 20 Netherlands | 33.7 | 33.2 | 36.1 | 31.9 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 24.0 |
| 21 Poland | 28.8 | 28.0 | 29.7 | 28.8 | 31.6 | 33.4 | 32.5 | 31.6 | 33.4 | 32.5 | 21.2 | 22.9 | 22.0 |
| 22 Portugal | 34.9 | 31.9 | 37.1 | 35.6 | 36.2 | 41.4 | 39.9 | 36.2 | 41.4 | 39.9 | 23.9 | 29.2 | 27.6 |
| 23 Romania | 31.9 | 30.9 | 34.3 | 30.5 | 33.9 | 37.4 | 33.5 | 33.9 | 37.4 | 33.5 | 25.2 | 28.7 | 24.8 |
| 25 Slovenia | 30.9 | 31.6 | 33.4 | 27.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 22.0 |
| 26 Spain | 29.4 | 27.4 | 29.1 | 31.8 | 31.6 | 33.4 | 36.1 | 31.6 | 33.4 | 36.1 | 19.4 | 21.2 | 23.9 |
| 27 Sweden | 25.8 | 26.1 | 26.1 | 25.2 | 29.3 | 29.3 | 28.4 | 29.3 | 29.3 | 28.4 | 20.2 | 20.2 | 19.3 |
| 28 UK | 28.8 | 28.0 | 29.7 | 28.8 | 31.6 | 33.4 | 32.5 | 31.6 | 33.4 | 32.5 | 21.2 | 22.9 | 22.0 |
| Mean | 32.4 | 31.0 | 34.3 | 32.0 | 33.8 | 37.0 | 35.4 | 34.1 | 37.3 | 35.7 | 25.9 | 29.1 | 25.7 |

Cost of capital for outbound investment
2001

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.8 | 8.0 | 6.6 | 8.0 | 9.1 | 7.8 | 8.0 | 9.1 | 7.8 | 4.6 | 5.7 | 4.4 |
| 2 Belgium | 6.7 | 6.8 | 7.4 | 5.7 | 8.1 | 8.7 | 7.0 | 8.1 | 8.7 | 7.0 | 4.5 | 5.1 | 3.4 |
| 3 Bulgaria | 5.9 | 5.9 | 6.0 | 6.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.0 | 4.2 | 4.2 |
| 4 Croatia | 6.1 | 5.4 | 6.5 | 6.5 | 6.4 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 3.5 | 4.6 | 4.6 |
| 5 Cyprus | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.0 | 7.2 | 7.1 | 7.0 | 4.3 | 4.2 | 4.1 |
| 7 Denmark | 6.2 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.4 | 4.4 | 4.3 |
| 8 Estonia | 5.9 | 4.0 | 6.8 | 6.8 | 5.0 | 7.8 | 7.8 | 5.0 | 7.8 | 7.8 | 2.2 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.7 |
| 10 France | 8.1 | 7.8 | 9.0 | 7.4 | 9.1 | 10.3 | 8.6 | 9.1 | 10.3 | 8.6 | 5.5 | 6.7 | 5.0 |
| 11 Germany | 7.3 | 7.2 | 7.8 | 6.9 | 8.4 | 9.0 | 8.1 | 8.4 | 9.0 | 8.1 | 4.9 | 5.5 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.5 | 4.5 | 3.8 |
| 13 Hungary | 6.6 | 5.8 | 6.9 | 7.1 | 6.8 | 7.9 | 8.1 | 6.8 | 7.9 | 8.1 | 3.9 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.8 | 6.8 | 5.7 | 7.8 | 7.8 | 5.7 | 7.8 | 7.8 | 2.8 | 4.9 | 4.9 |
| 15 Italy | 5.8 | 4.4 | 6.5 | 6.4 | 5.8 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 1.9 | 3.9 | 3.9 |
| 16 Latvia | 6.4 | 5.8 | 6.9 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 17 Lithuania | 7.0 | 3.8 | 9.7 | 7.5 | 5.1 | 11.0 | 8.8 | 5.1 | 11.0 | 8.8 | 1.3 | 7.3 | 5.1 |
| 18 Luxembourg | 6.7 | 6.7 | 7.3 | 5.9 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 4.5 | 5.1 | 3.7 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 5.1 | 5.1 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.8 | 4.8 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.3 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 4.2 | 4.7 | 4.4 |
| 22 Portugal | 7.8 | 6.4 | 10.0 | 6.8 | 7.9 | 11.5 | 8.3 | 7.9 | 11.5 | 8.3 | 3.7 | 7.3 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.5 | 6.9 | 7.9 | 7.5 | 3.9 | 4.9 | 4.5 |
| 25 Slovenia | 5.8 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 8.0 | 7.9 | 8.6 | 7.4 | 9.3 | 10.0 | 8.7 | 9.3 | 10.0 | 8.7 | 5.4 | 6.1 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.0 | 4.5 | 4.5 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| Mean | 6.6 | 6.1 | 7.1 | 6.5 | 7.2 | 8.2 | 7.6 | 7.2 | 8.2 | 7.6 | 4.1 | 5.1 | 4.5 |

EATR for outbound investment
2001

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.7 | 35.7 | 39.2 | 35.2 | 39.3 | 42.8 | 38.7 | 39.3 | 42.8 | 38.7 | 29.2 | 32.7 | 28.6 |
| 2 Belgium | 37.1 | 37.6 | 39.3 | 34.4 | 41.1 | 42.9 | 37.9 | 41.1 | 42.9 | 37.9 | 31.0 | 32.8 | 27.8 |
| 3 Bulgaria | 25.1 | 24.8 | 25.2 | 25.2 | 28.2 | 28.7 | 28.7 | 28.2 | 28.7 | 28.7 | 18.3 | 18.8 | 18.8 |
| 4 Croatia | 25.7 | 23.0 | 27.0 | 27.0 | 26.6 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 16.5 | 20.4 | 20.4 |
| 5 Cyprus | 27.4 | 27.0 | 27.5 | 27.5 | 30.6 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 20.5 | 21.0 | 21.0 |
| 6 Czech Republic | 26.2 | 26.7 | 26.1 | 25.8 | 30.2 | 29.7 | 29.3 | 30.2 | 29.7 | 29.3 | 20.1 | 19.6 | 19.2 |
| 7 Denmark | 26.8 | 26.9 | 26.9 | 26.6 | 30.5 | 30.5 | 30.1 | 30.5 | 30.5 | 30.1 | 20.4 | 20.4 | 20.0 |
| 8 Estonia | 24.9 | 18.2 | 28.3 | 28.3 | 21.8 | 31.8 | 31.8 | 21.8 | 31.8 | 31.8 | 11.7 | 21.8 | 21.8 |
| 9 Finland | 27.2 | 27.2 | 27.2 | 27.2 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 20.6 | 20.6 | 20.6 |
| 10 France | 40.9 | 40.2 | 43.7 | 38.8 | 43.7 | 47.2 | 42.4 | 43.7 | 47.2 | 42.4 | 33.5 | 37.1 | 32.2 |
| 11 Germany | 38.4 | 38.1 | 39.8 | 37.3 | 41.6 | 43.3 | 40.8 | 41.6 | 43.3 | 40.8 | 31.5 | 33.2 | 30.7 |
| 12 Greece | 30.4 | 31.1 | 31.1 | 29.0 | 34.7 | 34.7 | 32.6 | 34.7 | 34.7 | 32.6 | 24.6 | 24.6 | 22.5 |
| 13 Hungary | 27.4 | 24.5 | 28.6 | 29.1 | 28.1 | 32.1 | 32.6 | 28.1 | 32.1 | 32.6 | 18.0 | 22.0 | 22.5 |
| 14 Ireland | 25.5 | 20.6 | 28.0 | 28.0 | 24.2 | 31.5 | 31.5 | 24.2 | 31.5 | 31.5 | 14.1 | 21.4 | 21.4 |
| 15 Italy | 38.5 | 35.0 | 40.3 | 40.1 | 38.6 | 43.8 | 43.6 | 38.6 | 43.8 | 43.6 | 28.5 | 33.7 | 33.5 |
| 16 Latvia | 29.1 | 27.2 | 30.7 | 29.4 | 30.7 | 34.2 | 33.0 | 30.7 | 34.2 | 33.0 | 20.6 | 24.1 | 22.9 |
| 17 Lithuania | 39.9 | 31.2 | 47.2 | 41.3 | 34.7 | 50.8 | 44.8 | 34.7 | 50.8 | 44.8 | 24.6 | 40.7 | 34.7 |
| 18 Luxembourg | 35.3 | 35.5 | 37.3 | 33.2 | 39.1 | 40.8 | 36.8 | 39.1 | 40.8 | 36.8 | 29.0 | 30.7 | 26.7 |
| 19 Malta | 32.3 | 33.0 | 33.0 | 30.9 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 26.4 | 26.4 | 24.3 |
| 20 Netherlands | 31.5 | 32.2 | 32.2 | 30.1 | 35.8 | 35.8 | 33.7 | 35.8 | 35.8 | 33.7 | 25.7 | 25.7 | 23.6 |
| 21 Poland | 28.3 | 27.5 | 29.2 | 28.3 | 31.0 | 32.7 | 31.8 | 31.0 | 32.7 | 31.8 | 20.9 | 22.7 | 21.7 |
| 22 Portugal | 45.2 | 42.0 | 50.8 | 42.9 | 45.6 | 54.3 | 46.5 | 45.6 | 54.3 | 46.5 | 35.5 | 44.2 | 36.4 |
| 23 Romania | 29.0 | 27.1 | 30.6 | 29.4 | 30.7 | 34.1 | 32.9 | 30.7 | 34.1 | 32.9 | 20.5 | 24.0 | 22.8 |
| 25 Slovenia | 24.4 | 23.2 | 25.0 | 25.0 | 26.7 | 28.6 | 28.6 | 26.7 | 28.6 | 28.6 | 16.6 | 18.5 | 18.5 |
| 26 Spain | 39.0 | 38.9 | 40.7 | 37.5 | 42.5 | 44.2 | 41.0 | 42.5 | 44.2 | 41.0 | 32.4 | 34.1 | 30.9 |
| 27 Sweden | 26.0 | 24.9 | 26.5 | 26.5 | 28.5 | 30.0 | 30.0 | 28.5 | 30.0 | 30.0 | 18.4 | 19.9 | 19.9 |
| 28 UK | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| Mean | 31.4 | 29.9 | 33.0 | 31.2 | 33.5 | 36.5 | 34.7 | 33.5 | 36.5 | 34.7 | 23.4 | 26.4 | 24.6 |

Cost of capital for inbound investment
2001

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 7.1 | 8.2 | 6.7 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 8.0 | 7.1 | 8.2 | 4.3 |
| 2 Belgium | 6.4 | 5.7 | 6.4 | 7.1 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 2.9 | 3.6 | 4.3 |
| 3 Bulgaria | 6.7 | 6.0 | 7.7 | 6.4 | 7.1 | 8.9 | 7.5 | 7.1 | 8.9 | 7.5 | 3.9 | 5.6 | 4.3 |
| 4 Croatia | 6.3 | 6.4 | 6.9 | 5.6 | 7.1 | 7.7 | 6.4 | 7.1 | 7.7 | 6.4 | 5.1 | 5.6 | 4.3 |
| 5 Cyprus | 6.5 | 6.1 | 7.2 | 6.3 | 7.1 | 8.2 | 7.3 | 7.1 | 8.2 | 7.3 | 4.1 | 5.2 | 4.3 |
| 6 Czech Republic | 7.0 | 7.1 | 7.6 | 6.3 | 7.1 | 7.7 | 7.5 | 6.5 | 7.0 | 6.8 | 7.1 | 7.7 | 4.3 |
| 7 Denmark | 6.7 | 5.9 | 7.7 | 6.5 | 7.1 | 8.9 | 7.8 | 7.1 | 8.9 | 7.8 | 3.7 | 5.4 | 4.3 |
| 8 Estonia | 8.1 | 7.5 | 9.3 | 7.6 | 7.1 | 8.9 | 7.2 | 11.2 | 12.9 | 11.2 | 7.1 | 8.9 | 7.2 |
| 9 Finland | 6.3 | 6.1 | 6.6 | 6.2 | 7.1 | 7.7 | 7.3 | 7.1 | 7.7 | 7.3 | 4.1 | 4.7 | 4.3 |
| 10 France | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.3 | 8.3 | 7.1 | 8.3 | 8.3 | 3.1 | 4.3 | 4.3 |
| 11 Germany | 6.6 | 5.9 | 6.7 | 7.2 | 7.1 | 7.9 | 8.4 | 7.1 | 7.9 | 8.4 | 3.7 | 4.4 | 5.0 |
| 12 Greece | 6.7 | 5.7 | 7.5 | 6.9 | 7.1 | 8.9 | 8.3 | 7.1 | 8.9 | 8.3 | 3.1 | 4.8 | 4.3 |
| 13 Hungary | 6.4 | 6.5 | 7.0 | 5.7 | 7.1 | 7.7 | 6.3 | 7.1 | 7.7 | 6.3 | 5.3 | 5.8 | 4.5 |
| 14 Ireland | 6.2 | 6.8 | 6.8 | 4.9 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 5.3 | 6.2 | 6.2 | 4.3 |
| 15 Italy | 5.8 | 4.5 | 6.5 | 6.4 | 5.4 | 7.4 | 7.3 | 5.4 | 7.4 | 7.3 | 3.0 | 5.0 | 4.9 |
| 16 Latvia | 6.5 | 6.2 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.4 | 5.5 | 4.3 |
| 17 Lithuania | 8.1 | 7.5 | 9.2 | 7.5 | 7.1 | 8.9 | 7.2 | 10.8 | 12.5 | 10.8 | 7.1 | 8.9 | 7.2 |
| 18 Luxembourg | 7.2 | 7.1 | 7.7 | 6.8 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 8.2 | 7.1 | 7.7 | 4.3 |
| 19 Malta | 6.4 | 5.8 | 6.7 | 6.7 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 3.4 | 4.3 | 4.3 |
| 20 Netherlands | 7.3 | 7.1 | 8.0 | 6.7 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 4.3 |
| 21 Poland | 6.3 | 6.1 | 6.6 | 6.2 | 7.1 | 7.7 | 7.2 | 7.1 | 7.7 | 7.2 | 4.3 | 4.8 | 4.3 |
| 22 Portugal | 6.7 | 5.7 | 7.4 | 6.9 | 7.1 | 8.9 | 8.4 | 7.1 | 8.9 | 8.4 | 3.1 | 4.8 | 4.3 |
| 23 Romania | 6.5 | 6.2 | 7.3 | 6.1 | 7.1 | 8.2 | 7.0 | 7.1 | 8.2 | 7.0 | 4.4 | 5.5 | 4.3 |
| 25 Slovenia | 6.9 | 7.1 | 7.7 | 6.0 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 4.3 |
| 26 Spain | 6.7 | 5.9 | 6.4 | 7.7 | 7.1 | 7.7 | 9.0 | 7.1 | 7.7 | 9.0 | 3.5 | 4.0 | 5.3 |
| 27 Sweden | 6.2 | 6.3 | 6.3 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.6 | 4.6 | 4.3 |
| 28 UK | 6.3 | 6.1 | 6.6 | 6.3 | 7.1 | 7.7 | 7.4 | 7.1 | 7.7 | 7.4 | 4.0 | 4.6 | 4.3 |
| Mean | 6.7 | 6.3 | 7.3 | 6.5 | 7.1 | 8.0 | 7.5 | 7.3 | 8.3 | 7.8 | 4.8 | 5.8 | 4.6 |

EATR for inbound investment
2001

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.6 | 33.9 | 37.4 | 32.5 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 36.7 | 33.9 | 37.4 | 24.8 |
| 2 Belgium | 30.0 | 27.7 | 30.1 | 32.2 | 32.5 | 35.0 | 37.1 | 32.5 | 35.0 | 37.1 | 18.6 | 21.0 | 23.2 |
| 3 Bulgaria | 34.9 | 32.8 | 38.0 | 34.0 | 36.2 | 41.4 | 37.4 | 36.2 | 41.4 | 37.4 | 26.4 | 31.7 | 27.6 |
| 4 Croatia | 28.9 | 29.2 | 30.9 | 26.6 | 31.6 | 33.4 | 29.0 | 31.6 | 33.4 | 29.0 | 24.7 | 26.4 | 22.0 |
| 5 Cyprus | 31.9 | 30.5 | 34.0 | 31.2 | 33.9 | 37.4 | 34.6 | 33.9 | 37.4 | 34.6 | 24.2 | 27.6 | 24.8 |
| 6 Czech Republic | 28.1 | 28.4 | 30.3 | 25.6 | 28.6 | 30.5 | 29.9 | 26.2 | 28.1 | 27.5 | 28.6 | 30.5 | 18.4 |
| 7 Denmark | 34.9 | 32.5 | 37.8 | 34.4 | 36.2 | 41.4 | 38.1 | 36.2 | 41.4 | 38.1 | 25.8 | 31.0 | 27.6 |
| 8 Estonia | 48.5 | 47.2 | 51.1 | 47.3 | 46.3 | 50.1 | 46.4 | 55.3 | 59.2 | 55.4 | 46.3 | 50.1 | 46.4 |
| 9 Finland | 28.8 | 28.1 | 29.8 | 28.6 | 31.6 | 33.4 | 32.1 | 31.6 | 33.4 | 32.1 | 21.5 | 23.3 | 22.0 |
| 10 France | 32.4 | 29.9 | 33.7 | 33.6 | 34.3 | 38.1 | 38.0 | 34.3 | 38.1 | 38.0 | 21.6 | 25.4 | 25.3 |
| 11 Germany | 30.8 | 28.5 | 31.0 | 32.8 | 32.5 | 35.0 | 36.8 | 32.5 | 35.0 | 36.8 | 21.1 | 23.5 | 25.4 |
| 12 Greece | 34.9 | 31.9 | 37.2 | 35.5 | 36.2 | 41.4 | 39.8 | 36.2 | 41.4 | 39.8 | 24.0 | 29.2 | 27.6 |
| 13 Hungary | 29.1 | 29.4 | 31.2 | 26.7 | 31.6 | 33.4 | 28.9 | 31.6 | 33.4 | 28.9 | 25.4 | 27.1 | 22.6 |
| 14 Ireland | 25.9 | 28.1 | 28.1 | 21.5 | 29.3 | 29.3 | 22.7 | 29.3 | 29.3 | 22.7 | 25.9 | 25.9 | 19.3 |
| 15 Italy | 33.3 | 29.4 | 35.4 | 35.1 | 31.9 | 37.8 | 37.5 | 31.9 | 37.8 | 37.5 | 24.8 | 30.8 | 30.5 |
| 16 Latvia | 31.9 | 30.9 | 34.3 | 30.5 | 33.9 | 37.4 | 33.5 | 33.9 | 37.4 | 33.5 | 25.2 | 28.7 | 24.8 |
| 17 Lithuania | 47.7 | 46.3 | 50.3 | 46.4 | 45.5 | 49.5 | 45.6 | 53.9 | 57.8 | 54.0 | 45.5 | 49.5 | 45.6 |
| 18 Luxembourg | 31.8 | 31.6 | 33.4 | 30.5 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 35.1 | 31.6 | 33.4 | 22.0 |
| 19 Malta | 30.9 | 28.9 | 31.9 | 31.9 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 36.1 | 21.0 | 24.0 | 24.0 |
| 20 Netherlands | 33.7 | 33.2 | 36.1 | 31.9 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 36.1 | 33.2 | 36.1 | 24.0 |
| 21 Poland | 28.9 | 28.2 | 30.0 | 28.4 | 31.6 | 33.4 | 31.8 | 31.6 | 33.4 | 31.8 | 21.9 | 23.6 | 22.0 |
| 22 Portugal | 34.9 | 31.9 | 37.1 | 35.6 | 36.2 | 41.4 | 39.9 | 36.2 | 41.4 | 39.9 | 23.9 | 29.2 | 27.6 |
| 23 Romania | 31.9 | 30.9 | 34.3 | 30.5 | 33.9 | 37.4 | 33.5 | 33.9 | 37.4 | 33.5 | 25.2 | 28.7 | 24.8 |
| 25 Slovenia | 30.9 | 31.6 | 33.4 | 27.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 22.0 |
| 26 Spain | 29.4 | 27.4 | 29.1 | 31.8 | 31.6 | 33.4 | 36.1 | 31.6 | 33.4 | 36.1 | 19.4 | 21.2 | 23.9 |
| 27 Sweden | 25.8 | 26.2 | 26.2 | 25.1 | 29.3 | 29.3 | 28.2 | 29.3 | 29.3 | 28.2 | 20.4 | 20.4 | 19.3 |
| 28 UK | 28.8 | 28.0 | 29.7 | 28.8 | 31.6 | 33.4 | 32.5 | 31.6 | 33.4 | 32.5 | 21.2 | 22.9 | 22.0 |
| Mean | 32.4 | 31.2 | 34.1 | 31.7 | 33.7 | 36.6 | 35.0 | 34.3 | 37.2 | 35.5 | 26.4 | 29.3 | 25.5 |

Cost of capital for outbound investment
2002

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.9 | 8.1 | 6.2 | 7.9 | 9.1 | 7.3 | 7.9 | 9.1 | 7.3 | 5.0 | 6.2 | 4.3 |
| 2 Belgium | 6.7 | 7.0 | 7.6 | 5.4 | 8.1 | 8.7 | 6.5 | 8.1 | 8.7 | 6.5 | 5.0 | 5.7 | 3.4 |
| 3 Bulgaria | 6.0 | 5.6 | 6.6 | 6.0 | 6.5 | 7.4 | 6.8 | 6.5 | 7.4 | 6.8 | 4.0 | 5.0 | 4.3 |
| 4 Croatia | 6.0 | 5.6 | 6.2 | 6.2 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 | 4.7 | 4.7 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.1 | 5.1 | 4.8 |
| 6 Czech Republic | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.0 | 7.9 | 9.1 | 7.0 | 8.9 | 10.1 | 8.1 | 8.9 | 10.1 | 8.1 | 5.9 | 7.1 | 5.1 |
| 11 Germany | 7.3 | 7.3 | 7.9 | 6.6 | 8.4 | 9.0 | 7.6 | 8.4 | 9.0 | 7.6 | 5.4 | 6.0 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 14 Ireland | 6.0 | 5.2 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.7 | 4.9 | 4.9 |
| 15 Italy | 7.3 | 6.8 | 8.9 | 6.1 | 8.0 | 10.0 | 7.3 | 8.0 | 10.0 | 7.3 | 4.6 | 6.7 | 3.9 |
| 16 Latvia | 6.3 | 5.8 | 6.8 | 6.3 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 7.2 | 4.2 | 5.1 | 4.7 |
| 17 Lithuania | 6.4 | 4.8 | 8.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 2.9 | 6.2 | 4.6 |
| 18 Luxembourg | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 6.4 | 6.2 | 6.8 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.6 | 5.1 | 4.4 |
| 22 Portugal | 7.6 | 6.4 | 9.9 | 6.5 | 7.6 | 11.1 | 7.7 | 7.6 | 11.1 | 7.7 | 4.2 | 7.6 | 4.2 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.3 | 5.4 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 6.0 | 5.7 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.0 | 4.4 | 4.1 |
| 26 Spain | 8.0 | 8.1 | 8.8 | 7.0 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 8.2 | 6.0 | 6.6 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| Mean | 6.6 | 6.4 | 7.2 | 6.2 | 7.3 | 8.1 | 7.2 | 7.3 | 8.1 | 7.2 | 4.6 | 5.4 | 4.5 |

EATR for outbound investment
2002

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 36.1 | 39.6 | 34.1 | 39.1 | 42.6 | 37.2 | 39.1 | 42.6 | 37.2 | 30.4 | 33.9 | 28.5 |
| 2 Belgium | 37.2 | 38.1 | 39.9 | 33.6 | 41.2 | 42.9 | 36.6 | 41.2 | 42.9 | 36.6 | 32.5 | 34.2 | 27.9 |
| 3 Bulgaria | 26.9 | 25.4 | 28.8 | 26.7 | 28.4 | 31.8 | 29.7 | 28.4 | 31.8 | 29.7 | 19.8 | 23.2 | 21.1 |
| 4 Croatia | 22.4 | 20.9 | 23.1 | 23.1 | 24.0 | 26.2 | 26.2 | 24.0 | 26.2 | 26.2 | 15.3 | 17.4 | 17.4 |
| 5 Cyprus | 26.9 | 27.3 | 27.3 | 26.1 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 21.7 | 21.7 | 20.5 |
| 6 Czech Republic | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 40.1 | 39.8 | 43.3 | 37.3 | 42.8 | 46.3 | 40.4 | 42.8 | 46.3 | 40.4 | 34.1 | 37.6 | 31.6 |
| 11 Germany | 38.4 | 38.5 | 40.3 | 36.4 | 41.6 | 43.3 | 39.4 | 41.6 | 43.3 | 39.4 | 32.9 | 34.6 | 30.7 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 14 Ireland | 22.5 | 19.4 | 24.1 | 24.1 | 22.5 | 27.1 | 27.1 | 22.5 | 27.1 | 27.1 | 13.8 | 18.4 | 18.4 |
| 15 Italy | 42.2 | 41.1 | 46.4 | 39.2 | 44.2 | 49.4 | 42.2 | 44.2 | 49.4 | 42.2 | 35.5 | 40.7 | 33.5 |
| 16 Latvia | 26.8 | 25.0 | 28.5 | 26.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 29.9 | 19.4 | 22.9 | 21.2 |
| 17 Lithuania | 34.1 | 29.0 | 39.1 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 23.4 | 33.5 | 28.4 |
| 18 Luxembourg | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 21 Poland | 28.4 | 28.0 | 29.7 | 27.4 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 30.5 | 22.3 | 24.1 | 21.8 |
| 22 Portugal | 43.8 | 40.9 | 49.6 | 41.0 | 43.9 | 52.6 | 44.0 | 43.9 | 52.6 | 44.0 | 35.2 | 43.9 | 35.3 |
| 23 Romania | 29.2 | 27.8 | 31.3 | 28.6 | 30.8 | 34.3 | 31.7 | 30.8 | 34.3 | 31.7 | 22.1 | 25.6 | 23.0 |
| 25 Slovenia | 24.2 | 23.5 | 25.2 | 23.9 | 26.5 | 28.3 | 27.0 | 26.5 | 28.3 | 27.0 | 17.8 | 19.6 | 18.3 |
| 26 Spain | 39.1 | 39.4 | 41.2 | 36.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 39.6 | 33.8 | 35.5 | 30.9 |
| 27 Sweden | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 17.6 | 17.6 | 17.3 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.4 |
| Mean | 30.4 | 29.7 | 32.3 | 29.4 | 32.7 | 35.3 | 32.4 | 32.7 | 35.3 | 32.4 | 24.0 | 26.6 | 23.7 |

Cost of capital for inbound investment
2002

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 7.9 | 6.8 | 7.8 | 4.4 |
| 2 Belgium | 6.1 | 5.3 | 6.0 | 7.0 | 6.8 | 7.5 | 8.4 | 6.8 | 7.5 | 8.4 | 2.7 | 3.4 | 4.4 |
| 3 Bulgaria | 6.3 | 5.9 | 6.9 | 6.0 | 6.8 | 7.8 | 6.9 | 6.8 | 7.8 | 6.9 | 4.3 | 5.4 | 4.4 |
| 4 Croatia | 6.1 | 6.1 | 6.6 | 5.7 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 6.4 | 4.8 | 5.3 | 4.4 |
| 5 Cyprus | 6.3 | 5.7 | 6.8 | 6.3 | 6.8 | 7.8 | 7.3 | 6.8 | 7.8 | 7.3 | 3.8 | 4.9 | 4.4 |
| 6 Czech Republic | 6.7 | 6.7 | 7.2 | 6.3 | 6.8 | 7.2 | 7.5 | 6.1 | 6.6 | 6.8 | 6.8 | 7.2 | 4.4 |
| 7 Denmark | 6.5 | 5.6 | 7.2 | 6.6 | 6.8 | 8.4 | 7.7 | 6.8 | 8.4 | 7.7 | 3.5 | 5.1 | 4.4 |
| 8 Estonia | 7.8 | 7.1 | 8.8 | 7.5 | 6.8 | 8.4 | 7.2 | 10.6 | 12.2 | 11.0 | 6.8 | 8.4 | 7.2 |
| 9 Finland | 6.1 | 5.8 | 6.2 | 6.3 | 6.8 | 7.2 | 7.3 | 6.8 | 7.2 | 7.3 | 3.9 | 4.4 | 4.4 |
| 10 France | 6.3 | 5.4 | 6.7 | 6.9 | 6.8 | 8.0 | 8.2 | 6.8 | 8.0 | 8.2 | 3.0 | 4.3 | 4.4 |
| 11 Germany | 6.4 | 5.6 | 6.3 | 7.2 | 6.8 | 7.4 | 8.4 | 6.8 | 7.4 | 8.4 | 3.5 | 4.2 | 5.1 |
| 12 Greece | 6.5 | 5.4 | 7.1 | 6.9 | 6.8 | 8.4 | 8.3 | 6.8 | 8.4 | 8.3 | 2.9 | 4.6 | 4.4 |
| 13 Hungary | 6.2 | 6.1 | 6.6 | 5.7 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 6.3 | 5.0 | 5.5 | 4.6 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.5 | 5.5 | 5.5 |
| 15 Italy | 6.7 | 5.4 | 7.3 | 7.6 | 6.8 | 8.7 | 8.9 | 6.8 | 8.7 | 8.9 | 2.8 | 4.7 | 5.0 |
| 16 Latvia | 6.3 | 6.0 | 7.0 | 5.9 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 6.7 | 4.5 | 5.5 | 4.4 |
| 17 Lithuania | 6.9 | 6.2 | 7.8 | 6.6 | 6.8 | 8.4 | 7.2 | 6.8 | 8.4 | 7.2 | 5.1 | 6.8 | 5.5 |
| 18 Luxembourg | 6.8 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 4.4 |
| 19 Malta | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.0 | 4.4 | 4.4 |
| 20 Netherlands | 6.7 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 7.6 | 6.8 | 6.8 | 7.6 | 6.8 | 6.8 | 4.4 |
| 21 Poland | 6.1 | 5.8 | 6.3 | 6.2 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.0 | 4.5 | 4.4 |
| 22 Portugal | 6.5 | 5.5 | 7.1 | 6.8 | 6.8 | 8.4 | 8.0 | 6.8 | 8.4 | 8.0 | 3.1 | 4.8 | 4.4 |
| 23 Romania | 6.3 | 5.8 | 6.9 | 6.1 | 6.8 | 7.8 | 7.0 | 6.8 | 7.8 | 7.0 | 4.2 | 5.2 | 4.4 |
| 25 Slovenia | 6.7 | 6.8 | 7.2 | 6.0 | 6.8 | 7.2 | 6.9 | 6.8 | 7.2 | 6.9 | 6.8 | 7.2 | 4.4 |
| 26 Spain | 6.4 | 5.6 | 6.0 | 7.6 | 6.8 | 7.2 | 8.8 | 6.8 | 7.2 | 8.8 | 3.3 | 3.8 | 5.4 |
| 27 Sweden | 5.9 | 5.9 | 5.9 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.1 | 5.7 | 6.4 | 6.4 | 6.8 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 3.8 | 4.4 | 4.4 |
| Mean | 6.5 | 6.0 | 6.9 | 6.5 | 6.8 | 7.6 | 7.5 | 6.9 | 7.8 | 7.6 | 4.5 | 5.4 | 4.7 |

EATR for inbound investment
2002

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.4 | 30.3 | 33.8 | 30.1 | 30.3 | 33.8 | 34.3 | 30.3 | 33.8 | 34.3 | 30.3 | 33.8 | 22.5 |
| 2 Belgium | 26.7 | 23.9 | 26.3 | 29.8 | 28.8 | 31.2 | 34.7 | 28.8 | 31.2 | 34.7 | 14.8 | 17.3 | 20.7 |
| 3 Bulgaria | 28.7 | 27.4 | 30.9 | 27.8 | 30.3 | 33.8 | 30.6 | 30.3 | 33.8 | 30.6 | 22.1 | 25.6 | 22.5 |
| 4 Croatia | 25.5 | 25.4 | 27.1 | 24.1 | 27.8 | 29.5 | 26.5 | 27.8 | 29.5 | 26.5 | 20.8 | 22.6 | 19.5 |
| 5 Cyprus | 28.6 | 26.8 | 30.3 | 28.7 | 30.3 | 33.8 | 32.2 | 30.3 | 33.8 | 32.2 | 20.4 | 23.9 | 22.3 |
| 6 Czech Republic | 24.5 | 24.3 | 26.2 | 23.0 | 24.5 | 26.4 | 27.2 | 22.1 | 24.0 | 24.8 | 24.5 | 26.4 | 15.7 |
| 7 Denmark | 31.9 | 29.1 | 34.3 | 32.2 | 32.8 | 38.0 | 35.8 | 32.8 | 38.0 | 35.8 | 22.3 | 27.5 | 25.4 |
| 8 Estonia | 46.3 | 44.7 | 48.5 | 45.6 | 43.7 | 47.6 | 44.7 | 52.8 | 56.7 | 53.8 | 43.7 | 47.6 | 44.7 |
| 9 Finland | 25.5 | 24.3 | 26.0 | 26.1 | 27.8 | 29.5 | 29.6 | 27.8 | 29.5 | 29.6 | 17.7 | 19.4 | 19.5 |
| 10 France | 29.8 | 26.8 | 30.9 | 31.5 | 31.2 | 35.3 | 35.8 | 31.2 | 35.3 | 35.8 | 18.8 | 22.9 | 23.5 |
| 11 Germany | 27.4 | 24.8 | 27.2 | 30.4 | 28.8 | 31.2 | 34.4 | 28.8 | 31.2 | 34.4 | 17.3 | 19.8 | 22.9 |
| 12 Greece | 31.8 | 28.5 | 33.7 | 33.3 | 32.8 | 38.0 | 37.6 | 32.8 | 38.0 | 37.6 | 20.6 | 25.8 | 25.4 |
| 13 Hungary | 25.7 | 25.6 | 27.3 | 24.2 | 27.8 | 29.5 | 26.4 | 27.8 | 29.5 | 26.4 | 21.5 | 23.3 | 20.1 |
| 14 Ireland | 23.7 | 23.7 | 23.7 | 23.7 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 20.8 | 20.8 | 20.8 |
| 15 Italy | 33.7 | 29.5 | 35.4 | 36.3 | 33.8 | 39.7 | 40.6 | 33.8 | 39.7 | 40.6 | 21.5 | 27.4 | 28.3 |
| 16 Latvia | 28.7 | 27.6 | 31.1 | 27.4 | 30.3 | 33.8 | 30.1 | 30.3 | 33.8 | 30.1 | 22.6 | 26.1 | 22.5 |
| 17 Lithuania | 33.1 | 30.9 | 36.2 | 32.2 | 32.8 | 38.0 | 34.1 | 32.8 | 38.0 | 34.1 | 27.5 | 32.8 | 28.9 |
| 18 Luxembourg | 27.9 | 27.8 | 29.5 | 26.4 | 27.8 | 29.5 | 30.1 | 27.8 | 29.5 | 30.1 | 27.8 | 29.5 | 19.5 |
| 19 Malta | 30.8 | 27.7 | 32.3 | 32.3 | 31.9 | 36.6 | 36.6 | 31.9 | 36.6 | 36.6 | 19.8 | 24.4 | 24.4 |
| 20 Netherlands | 25.0 | 25.3 | 25.3 | 24.4 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 28.6 | 25.3 | 25.3 | 16.6 |
| 21 Poland | 25.5 | 24.4 | 26.1 | 25.9 | 27.8 | 29.5 | 29.3 | 27.8 | 29.5 | 29.3 | 18.1 | 19.8 | 19.5 |
| 22 Portugal | 31.9 | 28.7 | 34.0 | 32.8 | 32.8 | 38.0 | 36.9 | 32.8 | 38.0 | 36.9 | 21.3 | 26.5 | 25.4 |
| 23 Romania | 28.7 | 27.2 | 30.7 | 28.1 | 30.3 | 33.8 | 31.2 | 30.3 | 33.8 | 31.2 | 21.6 | 25.1 | 22.5 |
| 25 Slovenia | 27.5 | 27.8 | 29.5 | 25.2 | 27.8 | 29.5 | 28.2 | 27.8 | 29.5 | 28.2 | 27.8 | 29.5 | 19.5 |
| 26 Spain | 26.0 | 23.5 | 25.3 | 29.3 | 27.8 | 29.5 | 33.6 | 27.8 | 29.5 | 33.6 | 15.6 | 17.4 | 21.4 |
| 27 Sweden | 22.3 | 22.2 | 22.2 | 22.4 | 25.3 | 25.3 | 25.5 | 25.3 | 25.3 | 25.5 | 16.4 | 16.4 | 16.6 |
| 28 UK | 26.5 | 25.0 | 27.3 | 27.3 | 28.6 | 30.9 | 30.9 | 28.6 | 30.9 | 30.9 | 18.2 | 20.5 | 20.5 |
| Mean | 28.7 | 27.2 | 30.0 | 28.9 | 29.8 | 32.7 | 32.3 | 30.0 | 32.9 | 32.5 | 22.2 | 25.1 | 22.6 |

Cost of capital for outbound investment
2003

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.9 | 8.1 | 6.2 | 7.9 | 9.1 | 7.3 | 7.9 | 9.1 | 7.3 | 5.0 | 6.2 | 4.3 |
| 2 Belgium | 6.4 | 6.5 | 7.1 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 4.7 | 5.3 | 3.9 |
| 3 Bulgaria | 6.1 | 5.6 | 6.6 | 6.0 | 6.5 | 7.5 | 6.9 | 6.5 | 7.5 | 6.9 | 4.0 | 5.0 | 4.4 |
| 4 Croatia | 5.9 | 5.5 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.0 | 4.6 | 4.6 |
| 5 Cyprus | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 6 Czech Republic | 6.1 | 6.3 | 6.2 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 4.7 | 4.6 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.8 | 4.8 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.1 | 5.1 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.7 |
| 10 France | 8.0 | 7.9 | 9.1 | 7.1 | 9.0 | 10.2 | 8.1 | 9.0 | 10.2 | 8.1 | 5.9 | 7.1 | 5.1 |
| 11 Germany | 7.4 | 7.5 | 8.1 | 6.6 | 8.6 | 9.2 | 7.7 | 8.6 | 9.2 | 7.7 | 5.5 | 6.1 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 4.9 | 4.9 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.6 | 6.7 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 4.5 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 5.4 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.9 | 4.9 | 4.9 |
| 15 Italy | 7.1 | 6.6 | 8.6 | 6.1 | 7.8 | 9.7 | 7.3 | 7.8 | 9.7 | 7.3 | 4.5 | 6.5 | 4.0 |
| 16 Latvia | 6.1 | 5.6 | 6.5 | 6.3 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 4.0 | 5.0 | 4.8 |
| 17 Lithuania | 5.7 | 5.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 3.5 | 4.6 | 4.6 |
| 18 Luxembourg | 6.3 | 6.2 | 6.7 | 5.8 | 7.1 | 7.7 | 6.7 | 7.1 | 7.7 | 6.7 | 4.5 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.5 | 5.5 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 6.2 | 6.1 | 6.6 | 6.0 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 6.9 | 4.5 | 5.0 | 4.4 |
| 22 Portugal | 7.5 | 6.4 | 9.8 | 6.4 | 7.6 | 11.1 | 7.6 | 7.6 | 11.1 | 7.6 | 4.1 | 7.6 | 4.2 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 25 Slovenia | 5.9 | 5.7 | 6.2 | 5.8 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 4.1 | 4.6 | 4.2 |
| 26 Spain | 8.0 | 8.1 | 8.8 | 7.0 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 8.2 | 6.0 | 6.6 | 4.9 |
| 27 Sweden | 6.2 | 6.0 | 6.5 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 4.4 | 4.9 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| Mean | 6.5 | 6.3 | 7.1 | 6.2 | 7.2 | 8.0 | 7.1 | 7.2 | 8.0 | 7.1 | 4.6 | 5.4 | 4.5 |

EATR for outbound investment
2003

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 36.1 | 39.6 | 34.1 | 39.1 | 42.6 | 37.2 | 39.1 | 42.6 | 37.2 | 30.4 | 33.9 | 28.5 |
| 2 Belgium | 32.4 | 32.7 | 34.4 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 27.0 | 28.8 | 24.5 |
| 3 Bulgaria | 27.1 | 25.5 | 29.0 | 26.8 | 28.5 | 32.0 | 29.9 | 28.5 | 32.0 | 29.9 | 19.8 | 23.3 | 21.2 |
| 4 Croatia | 22.1 | 20.6 | 22.8 | 22.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 15.0 | 17.1 | 17.1 |
| 5 Cyprus | 22.8 | 20.2 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 6 Czech Republic | 26.2 | 27.1 | 26.6 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 21.5 | 20.9 | 19.2 |
| 7 Denmark | 26.8 | 27.4 | 27.4 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 21.7 | 21.7 | 20.0 |
| 8 Estonia | 22.5 | 16.5 | 25.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 10.8 | 19.8 | 19.8 |
| 9 Finland | 27.2 | 27.7 | 27.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 22.0 | 22.0 | 20.6 |
| 10 France | 40.2 | 39.8 | 43.3 | 37.4 | 42.9 | 46.4 | 40.5 | 42.9 | 46.4 | 40.5 | 34.1 | 37.6 | 31.7 |
| 11 Germany | 39.5 | 39.8 | 41.5 | 37.2 | 42.8 | 44.6 | 40.2 | 42.8 | 44.6 | 40.2 | 34.1 | 35.9 | 31.5 |
| 12 Greece | 30.5 | 31.6 | 31.6 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 26.0 | 26.0 | 22.5 |
| 13 Hungary | 24.1 | 22.4 | 24.7 | 25.2 | 25.4 | 27.7 | 28.3 | 25.4 | 27.7 | 28.3 | 16.7 | 19.0 | 19.6 |
| 14 Ireland | 22.8 | 20.1 | 24.1 | 24.1 | 23.2 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 14.5 | 18.5 | 18.5 |
| 15 Italy | 40.8 | 39.5 | 44.7 | 38.1 | 42.5 | 47.7 | 41.2 | 42.5 | 47.7 | 41.2 | 33.8 | 39.0 | 32.4 |
| 16 Latvia | 24.5 | 22.4 | 25.9 | 25.2 | 25.5 | 29.0 | 28.2 | 25.5 | 29.0 | 28.2 | 16.8 | 20.2 | 19.5 |
| 17 Lithuania | 21.4 | 18.6 | 22.7 | 22.7 | 21.7 | 25.8 | 25.8 | 21.7 | 25.8 | 25.8 | 13.0 | 17.1 | 17.1 |
| 18 Luxembourg | 29.5 | 29.4 | 31.2 | 28.1 | 32.5 | 34.2 | 31.1 | 32.5 | 34.2 | 31.1 | 23.8 | 25.5 | 22.4 |
| 19 Malta | 32.3 | 33.5 | 33.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.8 | 27.8 | 24.3 |
| 20 Netherlands | 31.1 | 32.2 | 32.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 26.5 | 26.5 | 23.2 |
| 21 Poland | 27.3 | 26.8 | 28.5 | 26.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 29.6 | 21.1 | 22.9 | 20.9 |
| 22 Portugal | 43.7 | 40.8 | 49.5 | 40.9 | 43.8 | 52.5 | 43.9 | 43.8 | 52.5 | 43.9 | 35.1 | 43.8 | 35.2 |
| 23 Romania | 29.1 | 27.6 | 31.1 | 28.5 | 30.7 | 34.1 | 31.5 | 30.7 | 34.1 | 31.5 | 21.9 | 25.4 | 22.8 |
| 25 Slovenia | 24.7 | 24.0 | 25.7 | 24.4 | 27.0 | 28.8 | 27.5 | 27.0 | 28.8 | 27.5 | 18.3 | 20.1 | 18.8 |
| 26 Spain | 39.1 | 39.4 | 41.2 | 36.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 39.6 | 33.8 | 35.5 | 30.9 |
| 27 Sweden | 26.3 | 25.7 | 27.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 20.0 | 21.7 | 20.2 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| Mean | 29.6 | 28.8 | 31.3 | 28.8 | 31.8 | 34.4 | 31.8 | 31.8 | 34.4 | 31.8 | 23.1 | 25.7 | 23.1 |

Cost of capital for inbound investment
2003

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 7.8 | 6.7 | 7.7 | 7.8 | 6.7 | 7.7 | 4.3 |
| 2 Belgium | 6.1 | 5.5 | 6.1 | 6.5 | 6.7 | 7.3 | 7.7 | 6.7 | 7.3 | 7.7 | 3.3 | 3.9 | 4.3 |
| 3 Bulgaria | 6.2 | 5.8 | 6.8 | 5.9 | 6.7 | 7.7 | 6.8 | 6.7 | 7.7 | 6.8 | 4.2 | 5.3 | 4.3 |
| 4 Croatia | 6.0 | 6.0 | 6.5 | 5.6 | 6.7 | 7.1 | 6.3 | 6.7 | 7.1 | 6.3 | 4.7 | 5.2 | 4.3 |
| 5 Cyprus | 6.2 | 6.1 | 7.1 | 5.3 | 6.7 | 7.7 | 5.9 | 6.7 | 7.7 | 5.9 | 5.1 | 6.1 | 4.3 |
| 6 Czech Republic | 6.6 | 6.6 | 7.1 | 6.2 | 6.7 | 7.1 | 7.4 | 6.0 | 6.5 | 6.7 | 6.7 | 7.1 | 4.3 |
| 7 Denmark | 6.4 | 5.5 | 7.2 | 6.5 | 6.7 | 8.3 | 7.6 | 6.7 | 8.3 | 7.6 | 3.4 | 5.0 | 4.3 |
| 8 Estonia | 7.7 | 7.0 | 8.7 | 7.5 | 6.7 | 8.3 | 7.1 | 10.5 | 12.1 | 10.9 | 6.7 | 8.3 | 7.1 |
| 9 Finland | 6.0 | 5.7 | 6.2 | 6.2 | 6.7 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 3.8 | 4.3 | 4.3 |
| 10 France | 6.2 | 5.4 | 6.6 | 6.8 | 6.7 | 7.9 | 8.1 | 6.7 | 7.9 | 8.1 | 2.9 | 4.2 | 4.3 |
| 11 Germany | 6.3 | 5.5 | 6.2 | 7.2 | 6.7 | 7.4 | 8.4 | 6.7 | 7.4 | 8.4 | 3.2 | 3.9 | 5.0 |
| 12 Greece | 6.4 | 5.3 | 7.0 | 6.8 | 6.7 | 8.3 | 8.2 | 6.7 | 8.3 | 8.2 | 2.8 | 4.5 | 4.3 |
| 13 Hungary | 6.1 | 6.0 | 6.5 | 5.6 | 6.7 | 7.1 | 6.3 | 6.7 | 7.1 | 6.3 | 4.9 | 5.4 | 4.5 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 15 Italy | 6.6 | 5.4 | 7.2 | 7.3 | 6.7 | 8.5 | 8.6 | 6.7 | 8.5 | 8.6 | 2.9 | 4.8 | 4.9 |
| 16 Latvia | 6.2 | 6.0 | 7.0 | 5.6 | 6.7 | 7.7 | 6.3 | 6.7 | 7.7 | 6.3 | 4.7 | 5.7 | 4.3 |
| 17 Lithuania | 6.2 | 6.1 | 7.1 | 5.3 | 6.7 | 7.7 | 5.9 | 6.7 | 7.7 | 5.9 | 5.1 | 6.1 | 4.3 |
| 18 Luxembourg | 6.7 | 6.7 | 7.1 | 6.3 | 6.7 | 7.1 | 7.3 | 6.7 | 7.1 | 7.3 | 6.7 | 7.1 | 4.3 |
| 19 Malta | 6.3 | 5.3 | 6.8 | 6.8 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.9 | 4.3 | 4.3 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 7.5 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.0 | 5.7 | 6.2 | 6.1 | 6.7 | 7.1 | 7.0 | 6.7 | 7.1 | 7.0 | 4.0 | 4.5 | 4.3 |
| 22 Portugal | 6.4 | 5.4 | 7.0 | 6.7 | 6.7 | 8.3 | 7.9 | 6.7 | 8.3 | 7.9 | 3.1 | 4.7 | 4.3 |
| 23 Romania | 6.2 | 5.8 | 6.8 | 6.0 | 6.7 | 7.7 | 6.9 | 6.7 | 7.7 | 6.9 | 4.1 | 5.1 | 4.3 |
| 25 Slovenia | 6.6 | 6.7 | 7.1 | 5.9 | 6.7 | 7.1 | 6.8 | 6.7 | 7.1 | 6.8 | 6.7 | 7.1 | 4.3 |
| 26 Spain | 6.3 | 5.5 | 6.0 | 7.6 | 6.7 | 7.1 | 8.8 | 6.7 | 7.1 | 8.8 | 3.2 | 3.7 | 5.3 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 28 UK | 6.1 | 5.6 | 6.3 | 6.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 3.7 | 4.3 | 4.3 |
| Mean | 6.3 | 5.9 | 6.8 | 6.3 | 6.7 | 7.5 | 7.3 | 6.8 | 7.6 | 7.4 | 4.5 | 5.4 | 4.6 |

EATR for inbound investment
2003

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 30.0 | 33.5 | 29.8 | 30.0 | 33.5 | 34.0 | 30.0 | 33.5 | 34.0 | 30.0 | 33.5 | 22.1 |
| 2 Belgium | 26.2 | 24.2 | 26.5 | 27.9 | 28.3 | 30.7 | 32.0 | 28.3 | 30.7 | 32.0 | 16.5 | 18.8 | 20.2 |
| 3 Bulgaria | 28.4 | 27.1 | 30.6 | 27.5 | 30.0 | 33.5 | 30.3 | 30.0 | 33.5 | 30.3 | 21.8 | 25.3 | 22.1 |
| 4 Croatia | 25.2 | 25.0 | 26.8 | 23.7 | 27.5 | 29.2 | 26.2 | 27.5 | 29.2 | 26.2 | 20.5 | 22.3 | 19.2 |
| 5 Cyprus | 28.4 | 28.1 | 31.6 | 25.5 | 30.0 | 33.5 | 27.4 | 30.0 | 33.5 | 27.4 | 24.6 | 28.1 | 22.0 |
| 6 Czech Republic | 24.1 | 24.0 | 25.8 | 22.6 | 24.2 | 26.1 | 26.9 | 21.8 | 23.7 | 24.5 | 24.2 | 26.1 | 15.4 |
| 7 Denmark | 31.6 | 28.8 | 34.0 | 31.9 | 32.5 | 37.7 | 35.5 | 32.5 | 37.7 | 35.5 | 22.0 | 27.3 | 25.1 |
| 8 Estonia | 46.0 | 44.4 | 48.3 | 45.4 | 43.5 | 47.4 | 44.5 | 52.6 | 56.4 | 53.5 | 43.5 | 47.4 | 44.5 |
| 9 Finland | 25.1 | 23.9 | 25.7 | 25.8 | 27.5 | 29.2 | 29.3 | 27.5 | 29.2 | 29.3 | 17.4 | 19.1 | 19.2 |
| 10 France | 29.5 | 26.5 | 30.6 | 31.2 | 30.9 | 35.0 | 35.5 | 30.9 | 35.0 | 35.5 | 18.5 | 22.6 | 23.2 |
| 11 Germany | 27.2 | 24.3 | 26.8 | 30.4 | 28.5 | 30.9 | 34.6 | 28.5 | 30.9 | 34.6 | 16.6 | 19.0 | 22.7 |
| 12 Greece | 31.5 | 28.2 | 33.4 | 33.0 | 32.5 | 37.7 | 37.3 | 32.5 | 37.7 | 37.3 | 20.3 | 25.5 | 25.1 |
| 13 Hungary | 25.4 | 25.3 | 27.0 | 23.8 | 27.5 | 29.2 | 26.0 | 27.5 | 29.2 | 26.0 | 21.2 | 22.9 | 19.8 |
| 14 Ireland | 23.1 | 23.1 | 23.1 | 23.1 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 19.8 | 19.8 | 19.8 |
| 15 Italy | 33.4 | 29.4 | 35.3 | 35.5 | 33.4 | 39.3 | 39.5 | 33.4 | 39.3 | 39.5 | 21.9 | 27.7 | 27.9 |
| 16 Latvia | 28.4 | 27.7 | 31.1 | 26.4 | 30.0 | 33.5 | 28.8 | 30.0 | 33.5 | 28.8 | 23.4 | 26.8 | 22.1 |
| 17 Lithuania | 28.4 | 28.1 | 31.6 | 25.5 | 30.0 | 33.5 | 27.4 | 30.0 | 33.5 | 27.4 | 24.8 | 28.2 | 22.1 |
| 18 Luxembourg | 27.6 | 27.5 | 29.2 | 26.1 | 27.5 | 29.2 | 29.8 | 27.5 | 29.2 | 29.8 | 27.5 | 29.2 | 19.2 |
| 19 Malta | 30.5 | 27.4 | 32.0 | 32.0 | 31.6 | 36.3 | 36.3 | 31.6 | 36.3 | 36.3 | 19.5 | 24.1 | 24.1 |
| 20 Netherlands | 24.7 | 25.0 | 25.0 | 24.1 | 25.0 | 25.0 | 28.3 | 25.0 | 25.0 | 28.3 | 25.0 | 25.0 | 16.3 |
| 21 Poland | 25.1 | 24.2 | 25.9 | 25.3 | 27.5 | 29.2 | 28.6 | 27.5 | 29.2 | 28.6 | 18.1 | 19.8 | 19.2 |
| 22 Portugal | 31.6 | 28.5 | 33.7 | 32.5 | 32.5 | 37.7 | 36.6 | 32.5 | 37.7 | 36.6 | 21.0 | 26.2 | 25.1 |
| 23 Romania | 28.4 | 26.9 | 30.4 | 27.8 | 30.0 | 33.5 | 30.8 | 30.0 | 33.5 | 30.8 | 21.3 | 24.8 | 22.1 |
| 25 Slovenia | 27.2 | 27.5 | 29.2 | 24.9 | 27.5 | 29.2 | 27.9 | 27.5 | 29.2 | 27.9 | 27.5 | 29.2 | 19.2 |
| 26 Spain | 25.7 | 23.2 | 24.9 | 29.0 | 27.5 | 29.2 | 33.2 | 27.5 | 29.2 | 33.2 | 15.3 | 17.0 | 21.1 |
| 27 Sweden | 21.9 | 21.8 | 21.8 | 22.1 | 25.0 | 25.0 | 25.2 | 25.0 | 25.0 | 25.2 | 16.0 | 16.0 | 16.3 |
| 28 UK | 26.2 | 24.7 | 27.0 | 27.0 | 28.3 | 30.6 | 30.6 | 28.3 | 30.6 | 30.6 | 17.9 | 20.2 | 20.2 |
| Mean | 28.2 | 26.8 | 29.7 | 28.1 | 29.4 | 32.2 | 31.4 | 29.6 | 32.4 | 31.6 | 22.1 | 24.9 | 22.0 |

Cost of capital for outbound investment
2004

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 8.0 | 8.0 | 5.7 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 4.4 |
| 2 Belgium | 6.7 | 7.5 | 7.5 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.3 | 6.2 | 7.2 | 5.7 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 6.3 | 6.2 | 7.2 | 4.5 |
| 4 Croatia | 6.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.7 |
| 5 Cyprus | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 4.2 |
| 7 Denmark | 6.7 | 7.3 | 7.3 | 5.5 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.2 | 5.0 | 7.4 | 6.2 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 6.8 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.1 | 9.0 | 9.0 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 7.6 | 8.4 | 8.4 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.8 | 7.6 | 7.6 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 5.2 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.1 | 7.9 | 7.9 | 5.5 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.6 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.5 |
| 23 Romania | 6.8 | 6.8 | 7.8 | 5.7 | 6.8 | 7.8 | 6.4 | 6.8 | 7.8 | 6.4 | 6.8 | 7.8 | 4.5 |
| 25 Slovenia | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.2 |
| 26 Spain | 8.3 | 9.3 | 9.3 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| Mean | 6.7 | 7.1 | 7.3 | 5.8 | 7.1 | 7.3 | 6.4 | 7.1 | 7.3 | 6.4 | 7.1 | 7.3 | 4.5 |

EATR for outbound investment
2004

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.8 | 35.3 | 35.3 | 27.8 | 35.3 | 35.3 | 30.1 | 35.3 | 35.3 | 30.1 | 35.3 | 35.3 | 23.5 |
| 2 Belgium | 31.1 | 33.7 | 33.7 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 25.5 | 25.0 | 28.5 | 23.2 | 25.0 | 28.5 | 25.5 | 25.0 | 28.5 | 25.5 | 25.0 | 28.5 | 18.9 |
| 4 Croatia | 23.1 | 23.3 | 25.0 | 21.0 | 23.3 | 25.0 | 23.3 | 23.3 | 25.0 | 23.3 | 23.3 | 25.0 | 16.7 |
| 5 Cyprus | 16.3 | 16.7 | 16.7 | 15.6 | 16.7 | 16.7 | 17.9 | 16.7 | 16.7 | 17.9 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 26.2 | 28.0 | 28.0 | 22.6 | 28.0 | 28.0 | 24.9 | 28.0 | 28.0 | 24.9 | 28.0 | 28.0 | 18.3 |
| 7 Denmark | 28.4 | 30.5 | 30.5 | 24.3 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 26.6 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 23.9 | 19.5 | 28.5 | 23.8 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 26.1 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 28.8 | 30.7 | 30.7 | 24.9 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 27.3 | 30.7 | 30.7 | 20.6 |
| 10 France | 36.7 | 39.4 | 39.4 | 31.3 | 39.4 | 39.4 | 33.6 | 39.4 | 39.4 | 33.6 | 39.4 | 39.4 | 27.0 |
| 11 Germany | 37.4 | 39.8 | 39.8 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 32.0 | 34.7 | 34.7 | 26.8 | 34.7 | 34.7 | 29.1 | 34.7 | 34.7 | 29.1 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 19.4 | 19.8 | 19.8 | 18.5 | 19.8 | 19.8 | 20.8 | 19.8 | 19.8 | 20.8 | 19.8 | 19.8 | 14.2 |
| 14 Ireland | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 28.1 | 30.2 | 30.2 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 32.7 | 35.2 | 35.2 | 27.5 | 35.2 | 35.2 | 29.9 | 35.2 | 35.2 | 29.9 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 18.6 | 19.4 | 19.4 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.3 | 27.9 | 27.9 | 23.0 | 27.9 | 27.9 | 25.3 | 27.9 | 27.9 | 25.3 | 27.9 | 27.9 | 18.7 |
| 23 Romania | 30.4 | 30.4 | 33.9 | 26.9 | 30.4 | 33.9 | 29.2 | 30.4 | 33.9 | 29.2 | 30.4 | 33.9 | 22.6 |
| 25 Slovenia | 23.0 | 24.5 | 24.5 | 20.1 | 24.5 | 24.5 | 22.4 | 24.5 | 24.5 | 22.4 | 24.5 | 24.5 | 15.8 |
| 26 Spain | 38.1 | 40.8 | 40.8 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 24.7 | 26.3 | 26.3 | 21.6 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.3 |
| 28 UK | 30.9 | 33.0 | 33.0 | 26.8 | 33.0 | 33.0 | 29.1 | 33.0 | 33.0 | 29.1 | 33.0 | 33.0 | 22.5 |
| Mean | 27.0 | 28.3 | 28.9 | 23.7 | 28.3 | 28.9 | 26.0 | 28.3 | 28.9 | 26.0 | 28.3 | 28.9 | 19.4 |

Cost of capital for inbound investment
2004

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 7.4 | 6.1 | 6.1 | 4.5 |
| 2 Belgium | 5.6 | 5.1 | 5.2 | 6.4 | 6.1 | 6.3 | 7.5 | 6.1 | 6.3 | 7.5 | 3.2 | 3.3 | 4.5 |
| 3 Bulgaria | 5.6 | 5.5 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 | 4.5 | 4.5 |
| 4 Croatia | 5.6 | 5.5 | 5.5 | 5.6 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.4 | 4.4 | 4.5 |
| 5 Cyprus | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 4.5 |
| 6 Czech Republic | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 4.5 |
| 7 Denmark | 5.5 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.6 | 3.6 | 4.5 |
| 8 Estonia | 6.4 | 6.4 | 6.4 | 6.4 | 6.1 | 6.1 | 6.1 | 9.2 | 9.2 | 9.2 | 6.1 | 6.1 | 6.1 |
| 9 Finland | 5.6 | 5.3 | 5.3 | 6.1 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 3.6 | 3.6 | 4.5 |
| 10 France | 5.6 | 5.1 | 5.2 | 6.5 | 6.1 | 6.3 | 7.6 | 6.1 | 6.3 | 7.6 | 3.0 | 3.2 | 4.5 |
| 11 Germany | 5.8 | 5.1 | 5.3 | 6.9 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 3.3 | 3.4 | 5.1 |
| 12 Greece | 6.2 | 4.8 | 6.9 | 6.9 | 6.1 | 8.3 | 8.3 | 6.1 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 13 Hungary | 5.6 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.8 | 4.8 | 4.7 |
| 14 Ireland | 6.1 | 5.6 | 6.3 | 6.3 | 6.1 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 4.7 | 5.4 | 5.4 |
| 15 Italy | 5.7 | 5.1 | 5.3 | 6.8 | 6.1 | 6.3 | 7.8 | 6.1 | 6.3 | 7.8 | 3.3 | 3.5 | 4.9 |
| 16 Latvia | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 4.5 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.3 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 5.8 | 4.8 | 4.8 | 4.5 |
| 18 Luxembourg | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 4.5 |
| 19 Malta | 6.2 | 4.8 | 6.9 | 6.9 | 6.1 | 8.3 | 8.3 | 6.1 | 8.3 | 8.3 | 2.4 | 4.5 | 4.5 |
| 20 Netherlands | 5.5 | 5.1 | 5.1 | 6.4 | 6.1 | 6.1 | 7.5 | 6.1 | 6.1 | 7.5 | 3.2 | 3.2 | 4.5 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.5 | 4.5 | 4.5 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.0 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 3.8 | 3.8 | 4.5 |
| 23 Romania | 5.8 | 5.3 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 3.8 | 4.5 | 4.5 |
| 25 Slovenia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.5 |
| 26 Spain | 5.8 | 5.1 | 5.1 | 7.3 | 6.1 | 6.1 | 8.4 | 6.1 | 6.1 | 8.4 | 3.1 | 3.1 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 5.9 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 3.9 | 3.9 | 4.5 |
| 28 UK | 6.0 | 5.1 | 6.4 | 6.4 | 6.1 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 3.2 | 4.5 | 4.5 |
| Mean | 5.8 | 5.5 | 5.8 | 6.2 | 6.1 | 6.4 | 7.0 | 6.2 | 6.5 | 7.1 | 4.2 | 4.5 | 4.7 |

EATR for inbound investment
2004

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.2 | 18.9 | 18.9 | 19.9 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 24.1 | 18.9 | 18.9 | 12.2 |
| 2 Belgium | 17.6 | 15.7 | 16.3 | 21.0 | 19.8 | 20.4 | 25.1 | 19.8 | 20.4 | 25.1 | 8.0 | 8.6 | 13.3 |
| 3 Bulgaria | 17.0 | 16.8 | 17.0 | 17.0 | 19.2 | 19.4 | 19.4 | 19.2 | 19.4 | 19.4 | 12.4 | 12.6 | 12.6 |
| 4 Croatia | 16.5 | 16.4 | 16.4 | 16.8 | 18.9 | 18.9 | 19.2 | 18.9 | 18.9 | 19.2 | 11.9 | 11.9 | 12.2 |
| 5 Cyprus | 16.5 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.5 | 13.5 | 12.1 |
| 6 Czech Republic | 18.8 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 12.2 |
| 7 Denmark | 16.5 | 15.2 | 15.2 | 19.0 | 18.9 | 18.9 | 22.7 | 18.9 | 18.9 | 22.7 | 8.4 | 8.4 | 12.2 |
| 8 Estonia | 34.4 | 34.4 | 34.4 | 34.4 | 33.5 | 33.5 | 33.5 | 42.5 | 42.5 | 42.5 | 33.5 | 33.5 | 33.5 |
| 9 Finland | 16.5 | 15.3 | 15.3 | 18.8 | 18.9 | 18.9 | 22.3 | 18.9 | 18.9 | 22.3 | 8.8 | 8.8 | 12.2 |
| 10 France | 17.7 | 15.5 | 16.1 | 21.4 | 19.8 | 20.5 | 25.7 | 19.8 | 20.5 | 25.7 | 7.5 | 8.1 | 13.4 |
| 11 Germany | 18.6 | 16.0 | 16.6 | 23.2 | 20.0 | 20.6 | 27.2 | 20.0 | 20.6 | 27.2 | 8.5 | 9.2 | 15.7 |
| 12 Greece | 30.3 | 25.7 | 32.6 | 32.6 | 29.9 | 36.8 | 36.8 | 29.9 | 36.8 | 36.8 | 17.8 | 24.6 | 24.6 |
| 13 Hungary | 16.8 | 16.9 | 16.9 | 16.5 | 18.9 | 18.9 | 18.4 | 18.9 | 18.9 | 18.4 | 13.3 | 13.3 | 12.9 |
| 14 Ireland | 22.9 | 21.2 | 23.8 | 23.8 | 23.0 | 25.6 | 25.6 | 23.0 | 25.6 | 25.6 | 17.8 | 20.4 | 20.4 |
| 15 Italy | 18.3 | 16.0 | 16.6 | 22.4 | 19.9 | 20.5 | 26.4 | 19.9 | 20.5 | 26.4 | 8.7 | 9.3 | 15.2 |
| 16 Latvia | 16.6 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.6 | 13.6 | 12.2 |
| 17 Lithuania | 16.6 | 17.0 | 17.0 | 15.6 | 18.9 | 18.9 | 17.5 | 18.9 | 18.9 | 17.5 | 13.6 | 13.6 | 12.2 |
| 18 Luxembourg | 18.9 | 18.9 | 18.9 | 19.1 | 18.9 | 18.9 | 22.8 | 18.9 | 18.9 | 22.8 | 18.9 | 18.9 | 12.2 |
| 19 Malta | 30.3 | 25.7 | 32.6 | 32.6 | 29.9 | 36.8 | 36.8 | 29.9 | 36.8 | 36.8 | 17.8 | 24.6 | 24.6 |
| 20 Netherlands | 16.4 | 14.7 | 14.7 | 20.0 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 6.8 | 6.8 | 12.2 |
| 21 Poland | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 12.2 | 12.2 | 12.2 |
| 22 Portugal | 16.5 | 15.5 | 15.5 | 18.5 | 18.9 | 18.9 | 21.8 | 18.9 | 18.9 | 21.8 | 9.3 | 9.3 | 12.2 |
| 23 Romania | 21.7 | 20.0 | 22.5 | 22.5 | 23.0 | 25.6 | 25.6 | 23.0 | 25.6 | 25.6 | 14.3 | 16.9 | 16.9 |
| 25 Slovenia | 18.5 | 18.9 | 18.9 | 17.9 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 12.2 |
| 26 Spain | 17.1 | 14.6 | 14.6 | 22.0 | 18.9 | 18.9 | 26.3 | 18.9 | 18.9 | 26.3 | 6.7 | 6.7 | 14.1 |
| 27 Sweden | 16.5 | 15.7 | 15.7 | 18.0 | 18.9 | 18.9 | 21.2 | 18.9 | 18.9 | 21.2 | 9.9 | 9.9 | 12.2 |
| 28 UK | 26.0 | 22.8 | 27.6 | 27.6 | 26.5 | 31.2 | 31.2 | 26.5 | 31.2 | 31.2 | 16.0 | 20.8 | 20.8 |
| Mean | 19.6 | 18.4 | 19.4 | 21.0 | 21.0 | 21.9 | 24.1 | 21.3 | 22.3 | 24.4 | 13.5 | 14.5 | 15.2 |

Cost of capital for outbound investment
2005

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.7 | 7.5 | 7.5 | 5.2 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.3 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 7 Denmark | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.1 | 5.0 | 7.2 | 6.1 | 5.0 | 7.2 | 6.7 | 5.0 | 7.2 | 6.7 | 5.0 | 7.2 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.1 | 9.0 | 9.0 | 6.5 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 7.2 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 7.6 | 8.4 | 8.4 | 6.0 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 6.8 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.6 | 7.3 | 7.3 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 4.0 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 5.0 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.5 | 7.1 | 7.1 | 5.3 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 4.3 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.4 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 4.8 |
| 25 Slovenia | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 26 Spain | 8.3 | 9.3 | 9.3 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 4.7 |
| 30 Norway | 6.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.9 | 7.3 | 7.8 | 5.6 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 4.3 |
| 33 Canada | 8.7 | 9.3 | 9.9 | 7.0 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 5.6 |
| 34 Japan | 10.4 | 10.4 | 13.4 | 7.5 | 10.4 | 13.4 | 8.4 | 10.4 | 13.4 | 8.4 | 10.4 | 13.4 | 5.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 4.8 |
| Mean | 6.8 | 7.2 | 7.4 | 5.8 | 7.2 | 7.4 | 6.5 | 7.2 | 7.4 | 6.5 | 7.2 | 7.4 | 4.6 |

EATR for outbound investment
2005

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 31.1 | 33.7 | 33.7 | 26.1 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 28.4 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 14.7 | 15.0 | 15.0 | 14.1 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 24.3 | 25.9 | 25.9 | 21.2 | 25.9 | 25.9 | 23.5 | 25.9 | 25.9 | 23.5 | 25.9 | 25.9 | 16.9 |
| 7 Denmark | 26.7 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 22.2 | 18.0 | 26.4 | 22.3 | 18.0 | 26.4 | 24.6 | 18.0 | 26.4 | 24.6 | 18.0 | 26.4 | 18.0 |
| 9 Finland | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.4 | 39.1 | 39.1 | 31.1 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 33.5 | 39.1 | 39.1 | 26.8 |
| 11 Germany | 37.4 | 39.8 | 39.8 | 32.7 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 35.0 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 29.4 | 31.7 | 31.7 | 24.9 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 20.6 |
| 13 Hungary | 18.2 | 18.6 | 18.6 | 17.3 | 18.6 | 18.6 | 19.6 | 18.6 | 18.6 | 19.6 | 18.6 | 18.6 | 13.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.2 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 10.9 |
| 15 Italy | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 28.1 | 30.2 | 30.2 | 23.9 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 26.3 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 30.0 | 32.2 | 32.2 | 25.6 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 27.9 | 32.2 | 32.2 | 21.3 |
| 21 Poland | 18.6 | 19.4 | 19.4 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.2 | 27.9 | 27.9 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 23.4 | 22.5 | 26.0 | 21.8 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 17.5 |
| 25 Slovenia | 23.6 | 25.1 | 25.1 | 20.7 | 25.1 | 25.1 | 23.0 | 25.1 | 25.1 | 23.0 | 25.1 | 25.1 | 16.4 |
| 26 Spain | 38.1 | 40.8 | 40.8 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 28 UK | 30.9 | 33.0 | 33.0 | 26.8 | 33.0 | 33.0 | 29.2 | 33.0 | 33.0 | 29.2 | 33.0 | 33.0 | 22.5 |
| 29 FYROM | 14.8 | 15.1 | 15.1 | 14.2 | 15.1 | 15.1 | 16.5 | 15.1 | 15.1 | 16.5 | 15.1 | 15.1 | 9.9 |
| 30 Norway | 28.0 | 29.8 | 29.8 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.4 | 21.6 | 21.6 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 31.4 | 32.7 | 34.4 | 27.0 | 32.7 | 34.4 | 29.4 | 32.7 | 34.4 | 29.4 | 32.7 | 34.4 | 22.7 |
| 33 Canada | 39.9 | 41.7 | 43.4 | 34.5 | 41.7 | 43.4 | 36.9 | 41.7 | 43.4 | 36.9 | 41.7 | 43.4 | 30.2 |
| 34 Japan | 52.3 | 52.3 | 59.3 | 45.3 | 52.3 | 59.3 | 47.6 | 52.3 | 59.3 | 47.6 | 52.3 | 59.3 | 40.9 |
| 35 USA | 42.3 | 44.7 | 46.5 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 31.5 |
| Mean | 26.7 | 28.0 | 28.7 | 23.5 | 28.0 | 28.7 | 25.9 | 28.0 | 28.7 | 25.9 | 28.0 | 28.7 | 19.2 |

Cost of capital for inbound investment
2005

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.5 | 6.2 | 6.4 | 7.5 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 8 Estonia | 5.9 | 6.5 | 6.5 | 4.8 | 6.2 | 6.2 | 4.6 | 8.9 | 8.9 | 7.3 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.6 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.1 | 3.3 | 4.6 |
| 11 Germany | 5.9 | 5.2 | 5.4 | 7.0 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.3 | 3.5 | 5.1 |
| 12 Greece | 6.2 | 5.1 | 6.7 | 6.7 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 2.9 | 4.6 | 4.6 |
| 13 Hungary | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.8 | 4.8 | 4.7 |
| 14 Ireland | 6.2 | 5.7 | 6.4 | 6.4 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.8 | 5.5 | 5.5 |
| 15 Italy | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.4 | 3.5 | 5.0 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.6 |
| 19 Malta | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 20 Netherlands | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.5 | 3.5 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.6 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.4 | 6.2 | 6.2 | 8.5 | 6.2 | 6.2 | 8.5 | 3.2 | 3.2 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.1 | 5.2 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.2 | 4.6 | 4.6 |
| 29 FYROM | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.6 | 3.6 | 4.6 |
| 33 Canada | 5.5 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.2 | 3.2 | 4.4 |
| 34 Japan | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 35 USA | 6.1 | 4.7 | 6.8 | 6.8 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 1.9 | 4.1 | 4.1 |
| Mean | 5.8 | 5.5 | 5.8 | 6.1 | 6.2 | 6.6 | 6.9 | 6.3 | 6.6 | 7.0 | 4.1 | 4.5 | 4.6 |

EATR for inbound investment
2005

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 17.9 | 15.9 | 16.5 | 21.3 | 20.1 | 20.7 | 25.4 | 20.1 | 20.7 | 25.4 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 16.7 | 17.8 | 17.8 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.3 | 15.3 | 12.2 |
| 6 Czech Republic | 18.9 | 19.1 | 19.1 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 8 Estonia | 31.7 | 33.4 | 33.4 | 28.3 | 32.5 | 32.5 | 27.5 | 40.9 | 40.9 | 35.9 | 32.5 | 32.5 | 27.5 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.9 | 15.9 | 16.5 | 21.5 | 20.1 | 20.7 | 25.8 | 20.1 | 20.7 | 25.8 | 7.9 | 8.6 | 13.6 |
| 11 Germany | 18.9 | 16.2 | 16.9 | 23.4 | 20.2 | 20.9 | 27.5 | 20.2 | 20.9 | 27.5 | 8.8 | 9.5 | 16.0 |
| 12 Greece | 27.9 | 24.2 | 29.8 | 29.8 | 28.1 | 33.7 | 33.7 | 28.1 | 33.7 | 33.7 | 17.0 | 22.5 | 22.5 |
| 13 Hungary | 17.1 | 17.2 | 17.2 | 16.8 | 19.1 | 19.1 | 18.7 | 19.1 | 19.1 | 18.7 | 13.6 | 13.6 | 13.2 |
| 14 Ireland | 23.2 | 21.4 | 24.0 | 24.0 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 18.0 | 20.6 | 20.6 |
| 15 Italy | 18.6 | 16.2 | 16.9 | 22.7 | 20.2 | 20.8 | 26.7 | 20.2 | 20.8 | 26.7 | 8.9 | 9.6 | 15.4 |
| 16 Latvia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 18 Luxembourg | 19.2 | 19.1 | 19.1 | 19.4 | 19.1 | 19.1 | 23.1 | 19.1 | 19.1 | 23.1 | 19.1 | 19.1 | 12.5 |
| 19 Malta | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 20 Netherlands | 16.7 | 15.3 | 15.3 | 19.6 | 19.1 | 19.1 | 23.5 | 19.1 | 19.1 | 23.5 | 8.2 | 8.2 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.1 | 19.1 | 19.1 | 22.1 | 9.6 | 9.6 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 18.8 | 19.1 | 19.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 12.5 |
| 26 Spain | 17.3 | 14.9 | 14.9 | 22.3 | 19.1 | 19.1 | 26.6 | 19.1 | 19.1 | 26.6 | 6.9 | 6.9 | 14.4 |
| 27 Sweden | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 28 UK | 26.2 | 23.1 | 27.8 | 27.8 | 26.7 | 31.5 | 31.5 | 26.7 | 31.5 | 31.5 | 16.3 | 21.0 | 21.0 |
| 29 FYROM | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 30 Norway | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 31 Switzerland | 16.8 | 16.5 | 16.5 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.7 | 11.7 | 12.5 |
| 32 Turkey | 16.8 | 15.5 | 15.5 | 19.3 | 19.1 | 19.1 | 23.0 | 19.1 | 19.1 | 23.0 | 8.7 | 8.7 | 12.5 |
| 33 Canada | 16.4 | 14.9 | 14.9 | 19.5 | 19.1 | 19.1 | 23.7 | 19.1 | 19.1 | 23.7 | 7.1 | 7.1 | 11.7 |
| 34 Japan | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 35 USA | 29.9 | 25.3 | 32.2 | 32.2 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.3 | 23.2 | 23.2 |
| Mean | 19.7 | 18.6 | 19.7 | 21.0 | 21.3 | 22.5 | 24.1 | 21.6 | 22.7 | 24.3 | 13.3 | 14.5 | 15.2 |

Cost of capital for outbound investment
2006

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.5 | 5.7 | 5.7 | 5.2 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 5.9 | 5.7 | 5.7 | 3.9 |
| 3 Bulgaria | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.1 | 5.0 | 7.1 | 6.1 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 6.7 | 5.0 | 7.1 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.1 | 8.9 | 8.9 | 6.5 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 5.2 |
| 11 Germany | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.4 | 7.0 | 7.0 | 5.3 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.4 |
| 18 Luxembourg | 6.5 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.7 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 4.4 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.4 | 6.1 | 7.0 | 5.9 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 6.5 | 6.1 | 7.0 | 4.8 |
| 25 Slovenia | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 4.4 |
| 26 Spain | 8.3 | 9.3 | 9.3 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.0 | 5.9 | 6.3 | 5.7 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 4.7 |
| 30 Norway | 6.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 8.6 | 9.2 | 9.8 | 6.9 | 9.2 | 9.8 | 7.6 | 9.2 | 9.8 | 7.6 | 9.2 | 9.8 | 5.5 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.6 | 9.4 | 10.0 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 4.8 |
| Mean | 6.7 | 7.1 | 7.3 | 5.8 | 7.1 | 7.3 | 6.5 | 7.1 | 7.3 | 6.5 | 7.1 | 7.3 | 4.6 |

EATR for outbound investment
2006

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.3 | 27.9 | 27.9 | 26.1 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 28.4 | 27.9 | 27.9 | 21.7 |
| 3 Bulgaria | 14.7 | 15.0 | 15.0 | 14.1 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 16.4 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 22.6 | 23.9 | 23.9 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.6 |
| 7 Denmark | 26.7 | 28.5 | 28.5 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 21.4 | 17.3 | 25.3 | 21.5 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 23.9 | 17.3 | 25.3 | 17.3 |
| 9 Finland | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.0 | 38.6 | 38.6 | 30.9 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 33.2 | 38.6 | 38.6 | 26.5 |
| 11 Germany | 37.1 | 39.5 | 39.5 | 32.3 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 28.0 |
| 12 Greece | 26.8 | 28.7 | 28.7 | 22.9 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 25.2 | 28.7 | 28.7 | 18.6 |
| 13 Hungary | 17.8 | 18.2 | 18.2 | 16.9 | 18.2 | 18.2 | 19.3 | 18.2 | 18.2 | 19.3 | 18.2 | 18.2 | 12.6 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 17.5 | 18.3 | 18.3 | 16.0 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 18.3 | 11.7 |
| 18 Luxembourg | 27.5 | 29.5 | 29.5 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 28.3 | 30.3 | 30.3 | 24.3 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 26.6 | 30.3 | 30.3 | 20.0 |
| 21 Poland | 18.6 | 19.4 | 19.4 | 17.1 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.2 | 27.9 | 27.9 | 22.6 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 24.9 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 23.4 | 22.5 | 26.0 | 21.8 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 24.1 | 22.5 | 26.0 | 17.5 |
| 25 Slovenia | 23.9 | 25.3 | 25.3 | 20.9 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 16.6 |
| 26 Spain | 38.1 | 40.8 | 40.8 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 28 UK | 30.8 | 32.9 | 32.9 | 26.7 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 22.4 |
| 29 FYROM | 18.5 | 18.1 | 19.9 | 17.5 | 18.1 | 19.9 | 19.8 | 18.1 | 19.9 | 19.8 | 18.1 | 19.9 | 13.2 |
| 30 Norway | 28.0 | 29.8 | 29.8 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.4 | 21.6 | 21.6 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 22.9 | 23.1 | 24.8 | 20.8 | 23.1 | 24.8 | 23.1 | 23.1 | 24.8 | 23.1 | 23.1 | 24.8 | 16.5 |
| 33 Canada | 39.6 | 41.4 | 43.1 | 34.2 | 41.4 | 43.1 | 36.5 | 41.4 | 43.1 | 36.5 | 41.4 | 43.1 | 29.9 |
| 34 Japan | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 35 USA | 42.3 | 44.7 | 46.5 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 31.5 |
| Mean | 26.2 | 27.3 | 28.0 | 23.2 | 27.3 | 28.0 | 25.5 | 27.3 | 28.0 | 25.5 | 27.3 | 28.0 | 18.9 |

Cost of capital for inbound investment
2006

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.5 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 8 Estonia | 5.9 | 6.5 | 6.5 | 4.8 | 6.2 | 6.2 | 4.6 | 8.8 | 8.8 | 7.1 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 11 Germany | 5.9 | 5.2 | 5.4 | 7.0 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.3 | 3.5 | 5.1 |
| 12 Greece | 6.0 | 5.2 | 6.4 | 6.4 | 6.2 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 3.4 | 4.6 | 4.6 |
| 13 Hungary | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.9 | 4.9 | 4.7 |
| 14 Ireland | 6.2 | 5.7 | 6.4 | 6.4 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.8 | 5.5 | 5.5 |
| 15 Italy | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.4 | 3.5 | 5.0 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.6 |
| 19 Malta | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 20 Netherlands | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.6 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.4 | 6.2 | 6.2 | 8.5 | 6.2 | 6.2 | 8.5 | 3.2 | 3.2 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.1 | 5.2 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.2 | 4.6 | 4.6 |
| 29 FYROM | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.5 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.2 | 3.2 | 4.4 |
| 34 Japan | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 35 USA | 6.1 | 4.7 | 6.8 | 6.8 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 1.9 | 4.1 | 4.1 |
| Mean | 5.8 | 5.5 | 5.8 | 6.1 | 6.2 | 6.5 | 6.9 | 6.3 | 6.6 | 6.9 | 4.1 | 4.5 | 4.6 |

EATR for inbound investment
2006

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 17.1 | 15.9 | 16.5 | 18.7 | 20.1 | 20.7 | 21.5 | 20.1 | 20.7 | 21.5 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 16.7 | 17.8 | 17.8 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.3 | 15.3 | 12.2 |
| 6 Czech Republic | 18.7 | 19.1 | 19.1 | 18.0 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 8 Estonia | 31.1 | 32.8 | 32.8 | 27.7 | 32.0 | 32.0 | 26.9 | 40.0 | 40.0 | 34.9 | 32.0 | 32.0 | 26.9 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 11 Germany | 18.9 | 16.2 | 16.9 | 23.4 | 20.2 | 20.9 | 27.5 | 20.2 | 20.9 | 27.5 | 8.8 | 9.5 | 16.0 |
| 12 Greece | 25.4 | 22.5 | 26.8 | 26.8 | 26.0 | 30.3 | 30.3 | 26.0 | 30.3 | 30.3 | 15.9 | 20.2 | 20.2 |
| 13 Hungary | 17.1 | 17.2 | 17.2 | 16.7 | 19.1 | 19.1 | 18.6 | 19.1 | 19.1 | 18.6 | 13.7 | 13.7 | 13.2 |
| 14 Ireland | 23.2 | 21.4 | 24.0 | 24.0 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 18.0 | 20.6 | 20.6 |
| 15 Italy | 18.6 | 16.2 | 16.9 | 22.7 | 20.2 | 20.8 | 26.7 | 20.2 | 20.8 | 26.7 | 8.9 | 9.6 | 15.4 |
| 16 Latvia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 18 Luxembourg | 19.2 | 19.1 | 19.1 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 12.5 |
| 19 Malta | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 20 Netherlands | 16.8 | 15.5 | 15.5 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 8.8 | 8.8 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.1 | 19.1 | 19.1 | 22.1 | 9.6 | 9.6 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 18.8 | 19.1 | 19.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 12.5 |
| 26 Spain | 17.3 | 14.9 | 14.9 | 22.3 | 19.1 | 19.1 | 26.6 | 19.1 | 19.1 | 26.6 | 6.9 | 6.9 | 14.4 |
| 27 Sweden | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 28 UK | 26.2 | 23.1 | 27.8 | 27.8 | 26.7 | 31.5 | 31.5 | 26.7 | 31.5 | 31.5 | 16.3 | 21.0 | 21.0 |
| 29 FYROM | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 30 Norway | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 31 Switzerland | 16.8 | 16.5 | 16.5 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.7 | 11.7 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.4 | 14.9 | 14.9 | 19.5 | 19.1 | 19.1 | 23.7 | 19.1 | 19.1 | 23.7 | 7.1 | 7.1 | 11.7 |
| 34 Japan | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 35 USA | 29.9 | 25.3 | 32.2 | 32.2 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.3 | 23.2 | 23.2 |
| Mean | 19.6 | 18.5 | 19.6 | 20.7 | 21.3 | 22.4 | 23.7 | 21.5 | 22.6 | 23.9 | 13.4 | 14.5 | 15.1 |

Cost of capital for outbound investment
2007

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|----------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Slovakia | | | | | | | | | | | | | | |
| 1 | Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 | Belgium | 5.4 | 5.6 | 5.6 | 5.2 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 3.9 |
| 3 | Bulgaria | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 | Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 | Cyprus | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 6 | Czech Republic | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 7 | Denmark | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 8 | Estonia | 6.0 | 5.0 | 7.0 | 6.1 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 6.7 | 5.0 | 7.0 | 5.0 |
| 9 | Finland | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 10 | France | 8.2 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 5.3 |
| 11 | Germany | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 4.5 |
| 12 | Greece | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 4.3 |
| 13 | Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 14 | Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 | Italy | 6.9 | 7.7 | 7.7 | 5.4 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 6.1 | 7.7 | 7.7 | 4.0 |
| 16 | Latvia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 4.9 |
| 17 | Lithuania | 5.8 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 4.4 |
| 18 | Luxembourg | 6.5 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 19 | Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 | Netherlands | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 21 | Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 | Portugal | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.4 |
| 23 | Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 | Slovenia | 6.4 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 4.6 |
| 26 | Spain | 8.1 | 8.9 | 8.9 | 6.4 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 4.9 |
| 27 | Sweden | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 28 | UK | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 29 | FYROM | 5.9 | 5.7 | 6.1 | 5.8 | 5.7 | 6.1 | 6.3 | 5.7 | 6.1 | 6.3 | 5.7 | 6.1 | 4.8 |
| 30 | Norway | 6.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 31 | Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 4.4 |
| 32 | Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 | Canada | 8.4 | 9.0 | 9.5 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 5.3 |
| 34 | Japan | 9.7 | 10.3 | 11.6 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 5.5 |
| 35 | USA | 8.5 | 9.3 | 9.9 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 4.8 |
| Mean | | 6.7 | 7.0 | 7.2 | 5.8 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 6.5 | 7.0 | 7.2 | 4.7 |

EATR for outbound investment
2007

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 26.9 | 27.4 | 27.4 | 26.1 | 27.4 | 27.4 | 28.4 | 27.4 | 27.4 | 28.4 | 27.4 | 27.4 | 21.8 |
| 3 Bulgaria | 10.3 | 10.0 | 10.0 | 10.9 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.6 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 22.6 | 23.9 | 23.9 | 19.9 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.6 |
| 7 Denmark | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.8 |
| 8 Estonia | 20.5 | 16.5 | 24.2 | 20.8 | 16.5 | 24.2 | 23.1 | 16.5 | 24.2 | 23.1 | 16.5 | 24.2 | 16.5 |
| 9 Finland | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.2 | 38.8 | 38.8 | 31.0 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 26.7 |
| 11 Germany | 37.1 | 39.5 | 39.5 | 32.4 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 34.7 | 39.5 | 39.5 | 28.1 |
| 12 Greece | 23.3 | 24.8 | 24.8 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 16.1 |
| 13 Hungary | 21.0 | 21.9 | 21.9 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 33.4 | 35.8 | 35.8 | 28.6 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 30.9 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 15.8 | 16.1 | 16.1 | 15.2 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 17.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 16.7 | 17.4 | 17.4 | 15.4 | 17.4 | 17.4 | 17.7 | 17.4 | 17.4 | 17.7 | 17.4 | 17.4 | 11.1 |
| 18 Luxembourg | 27.5 | 29.5 | 29.5 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.6 | 26.2 | 26.2 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 17.3 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.4 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.1 |
| 22 Portugal | 25.3 | 26.9 | 26.9 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 22.5 | 23.7 | 23.7 | 20.0 | 23.7 | 23.7 | 22.3 | 23.7 | 23.7 | 22.3 | 23.7 | 23.7 | 15.7 |
| 26 Spain | 36.1 | 38.5 | 38.5 | 31.3 | 38.5 | 38.5 | 33.6 | 38.5 | 38.5 | 33.6 | 38.5 | 38.5 | 27.0 |
| 27 Sweden | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 28 UK | 30.9 | 32.9 | 32.9 | 26.8 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 22.5 |
| 29 FYROM | 15.9 | 15.2 | 17.0 | 15.6 | 15.2 | 17.0 | 17.9 | 15.2 | 17.0 | 17.9 | 15.2 | 17.0 | 11.3 |
| 30 Norway | 28.0 | 29.8 | 29.8 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.4 | 21.6 | 21.6 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 38.8 | 40.6 | 42.4 | 33.5 | 40.6 | 42.4 | 35.8 | 40.6 | 42.4 | 35.8 | 40.6 | 42.4 | 29.1 |
| 34 Japan | 47.5 | 49.1 | 52.6 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 36.3 |
| 35 USA | 41.5 | 43.8 | 45.5 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 30.9 |
| Mean | 25.3 | 26.5 | 27.0 | 22.6 | 26.5 | 27.0 | 24.9 | 26.5 | 27.0 | 24.9 | 26.5 | 27.0 | 18.2 |

Cost of capital for inbound investment
2007

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.8 | 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.4 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.5 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.6 | 8.6 | 7.0 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 11 Germany | 5.9 | 5.2 | 5.4 | 7.0 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 3.3 | 3.5 | 5.1 |
| 12 Greece | 5.9 | 5.4 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 3.9 | 4.6 | 4.6 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.8 | 5.2 | 5.4 | 6.8 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.4 | 3.5 | 5.0 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.7 | 5.7 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.7 | 4.7 | 4.6 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.6 |
| 19 Malta | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.6 | 5.9 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 4.2 | 4.3 | 4.6 |
| 26 Spain | 5.9 | 5.2 | 5.2 | 7.3 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.4 | 3.4 | 5.4 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.1 | 5.2 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.2 | 4.6 | 4.6 |
| 29 FYROM | 5.6 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.2 | 5.2 | 4.6 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.5 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.2 | 3.2 | 4.4 |
| 34 Japan | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.0 | 4.2 | 4.2 |
| Mean | 5.8 | 5.5 | 5.8 | 6.1 | 6.2 | 6.5 | 6.8 | 6.3 | 6.6 | 6.9 | 4.2 | 4.5 | 4.6 |

EATR for inbound investment
2007

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 17.0 | 15.9 | 16.5 | 18.5 | 20.1 | 20.7 | 21.1 | 20.1 | 20.7 | 21.1 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 17.2 | 18.2 | 18.4 | 15.1 | 19.4 | 19.6 | 16.3 | 19.4 | 19.6 | 16.3 | 15.9 | 16.1 | 12.8 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 17.6 | 19.1 | 19.1 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 12.2 |
| 6 Czech Republic | 18.7 | 19.1 | 19.1 | 18.0 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 8 Estonia | 30.5 | 32.2 | 32.2 | 27.0 | 31.4 | 31.4 | 26.3 | 39.1 | 39.1 | 33.9 | 31.4 | 31.4 | 26.3 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 11 Germany | 18.9 | 16.2 | 16.9 | 23.4 | 20.2 | 20.9 | 27.5 | 20.2 | 20.9 | 27.5 | 8.8 | 9.5 | 16.0 |
| 12 Greece | 21.9 | 20.2 | 22.8 | 22.8 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 14.6 | 17.1 | 17.1 |
| 13 Hungary | 17.0 | 16.7 | 16.7 | 17.6 | 19.1 | 19.1 | 20.0 | 19.1 | 19.1 | 20.0 | 12.3 | 12.3 | 13.1 |
| 14 Ireland | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 15 Italy | 18.6 | 16.2 | 16.9 | 22.7 | 20.2 | 20.8 | 26.7 | 20.2 | 20.8 | 26.7 | 8.9 | 9.6 | 15.4 |
| 16 Latvia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 16.9 | 16.9 | 16.6 | 19.1 | 19.1 | 18.8 | 19.1 | 19.1 | 18.8 | 12.9 | 12.9 | 12.5 |
| 18 Luxembourg | 19.2 | 19.1 | 19.1 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 12.5 |
| 19 Malta | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 20 Netherlands | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.9 | 9.9 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 17.6 | 17.0 | 17.4 | 18.4 | 19.8 | 20.2 | 21.2 | 19.8 | 20.2 | 21.2 | 11.8 | 12.2 | 13.2 |
| 26 Spain | 17.3 | 15.1 | 15.1 | 21.7 | 19.1 | 19.1 | 25.8 | 19.1 | 19.1 | 25.8 | 7.6 | 7.6 | 14.3 |
| 27 Sweden | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 28 UK | 26.2 | 23.1 | 27.8 | 27.8 | 26.7 | 31.5 | 31.5 | 26.7 | 31.5 | 31.5 | 16.3 | 21.0 | 21.0 |
| 29 FYROM | 16.9 | 17.7 | 17.7 | 15.2 | 19.1 | 19.1 | 16.7 | 19.1 | 19.1 | 16.7 | 15.0 | 15.0 | 12.5 |
| 30 Norway | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 31 Switzerland | 16.8 | 16.5 | 16.5 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.7 | 11.7 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.4 | 14.9 | 14.9 | 19.5 | 19.1 | 19.1 | 23.7 | 19.1 | 19.1 | 23.7 | 7.1 | 7.1 | 11.7 |
| 34 Japan | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.6 | 23.5 | 23.5 |
| Mean | 19.4 | 18.4 | 19.4 | 20.4 | 21.1 | 22.1 | 23.3 | 21.3 | 22.3 | 23.5 | 13.3 | 14.3 | 14.9 |

Cost of capital for outbound investment
2008

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.2 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.1 | 6.3 | 6.3 | 5.6 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 4.5 |
| 7 Denmark | 6.5 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.2 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.3 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.7 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 4.5 |
| 16 Latvia | 6.0 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.5 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.6 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.4 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 5.2 |
| 29 FYROM | 5.8 | 5.6 | 6.0 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 4.8 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 8.2 | 8.6 | 9.2 | 6.7 | 8.6 | 9.2 | 7.4 | 8.6 | 9.2 | 7.4 | 8.6 | 9.2 | 5.4 |
| 34 Japan | 9.7 | 10.3 | 11.6 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 5.5 |
| 35 USA | 8.5 | 9.3 | 9.9 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 4.8 |
| Mean | 6.6 | 6.9 | 7.1 | 5.9 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 4.7 |

EATR for outbound investment
2008

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 26.4 | 26.6 | 26.6 | 26.2 | 26.6 | 26.6 | 28.5 | 26.6 | 26.6 | 28.5 | 26.6 | 26.6 | 21.9 |
| 3 Bulgaria | 10.4 | 10.1 | 10.1 | 10.9 | 10.1 | 10.1 | 13.2 | 10.1 | 10.1 | 13.2 | 10.1 | 10.1 | 6.6 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 19.9 | 20.9 | 20.9 | 17.9 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 20.3 | 20.9 | 20.9 | 13.6 |
| 7 Denmark | 24.2 | 25.7 | 25.7 | 21.2 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 16.9 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.1 | 27.6 | 27.6 | 22.9 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 25.2 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.3 | 38.8 | 38.8 | 31.1 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 33.4 | 38.8 | 38.8 | 26.8 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 23.4 | 24.9 | 24.9 | 20.5 | 24.9 | 24.9 | 22.8 | 24.9 | 24.9 | 22.8 | 24.9 | 24.9 | 16.2 |
| 13 Hungary | 21.0 | 21.9 | 21.9 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 28.9 | 30.7 | 30.7 | 25.4 | 30.7 | 30.7 | 27.7 | 30.7 | 30.7 | 27.7 | 30.7 | 30.7 | 21.1 |
| 16 Latvia | 15.3 | 15.7 | 15.7 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 10.4 |
| 17 Lithuania | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 27.5 | 29.5 | 29.5 | 23.5 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 25.8 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.6 | 26.2 | 26.2 | 21.6 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 23.9 | 26.2 | 26.2 | 17.3 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.4 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.1 |
| 22 Portugal | 25.3 | 26.9 | 26.9 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 21.6 | 22.7 | 22.7 | 19.3 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 15.0 |
| 26 Spain | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 28 UK | 29.6 | 31.4 | 31.4 | 25.9 | 31.4 | 31.4 | 28.3 | 31.4 | 31.4 | 28.3 | 31.4 | 31.4 | 21.6 |
| 29 FYROM | 14.3 | 13.4 | 15.2 | 14.4 | 13.4 | 15.2 | 16.7 | 13.4 | 15.2 | 16.7 | 13.4 | 15.2 | 10.1 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 36.7 | 38.2 | 40.0 | 32.0 | 38.2 | 40.0 | 34.3 | 38.2 | 40.0 | 34.3 | 38.2 | 40.0 | 27.6 |
| 34 Japan | 47.5 | 49.1 | 52.6 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 36.3 |
| 35 USA | 41.5 | 43.8 | 45.5 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 30.9 |
| Mean | 24.6 | 25.6 | 26.1 | 22.0 | 25.6 | 26.1 | 24.3 | 25.6 | 26.1 | 24.3 | 25.6 | 26.1 | 17.7 |

Cost of capital for inbound investment
2008

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.7 | 6.2 | 6.4 | 6.3 | 6.2 | 6.4 | 6.3 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.5 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 12 Greece | 5.9 | 5.4 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 3.9 | 4.6 | 4.6 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 4.6 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.6 | 5.8 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 4.3 | 4.4 | 4.6 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 28 UK | 6.0 | 5.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.5 | 4.6 | 4.6 |
| 29 FYROM | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.5 | 5.2 | 5.2 | 6.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.5 | 3.5 | 4.4 |
| 34 Japan | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.0 | 4.2 | 4.2 |
| Mean | 5.8 | 5.5 | 5.8 | 6.0 | 6.2 | 6.4 | 6.7 | 6.3 | 6.5 | 6.8 | 4.3 | 4.5 | 4.6 |

EATR for inbound investment
2008

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 16.9 | 15.9 | 16.5 | 18.1 | 20.1 | 20.7 | 20.5 | 20.1 | 20.7 | 20.5 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 17.6 | 19.1 | 19.1 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 12.2 |
| 6 Czech Republic | 18.5 | 19.1 | 19.1 | 17.3 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 8 Estonia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 11 Germany | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 12 Greece | 21.9 | 20.2 | 22.8 | 22.8 | 23.3 | 25.9 | 25.9 | 23.3 | 25.9 | 25.9 | 14.6 | 17.1 | 17.1 |
| 13 Hungary | 17.0 | 16.7 | 16.7 | 17.6 | 19.1 | 19.1 | 20.0 | 19.1 | 19.1 | 20.0 | 12.3 | 12.3 | 13.1 |
| 14 Ireland | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 15 Italy | 18.4 | 16.7 | 17.3 | 21.1 | 20.0 | 20.6 | 24.4 | 20.0 | 20.6 | 24.4 | 10.6 | 11.2 | 15.0 |
| 16 Latvia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 18 Luxembourg | 19.2 | 19.1 | 19.1 | 19.2 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 12.5 |
| 19 Malta | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 20 Netherlands | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.9 | 9.9 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 17.6 | 17.1 | 17.5 | 18.2 | 19.7 | 20.1 | 20.9 | 19.7 | 20.1 | 20.9 | 12.1 | 12.5 | 13.2 |
| 26 Spain | 17.4 | 15.4 | 15.4 | 21.2 | 19.1 | 19.1 | 25.0 | 19.1 | 19.1 | 25.0 | 8.5 | 8.5 | 14.3 |
| 27 Sweden | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 28 UK | 24.5 | 21.9 | 25.8 | 25.8 | 25.3 | 29.2 | 29.2 | 25.3 | 29.2 | 29.2 | 15.6 | 19.5 | 19.5 |
| 29 FYROM | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 30 Norway | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 31 Switzerland | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.5 | 15.2 | 15.2 | 18.9 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 8.0 | 8.0 | 11.7 |
| 34 Japan | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.6 | 23.5 | 23.5 |
| Mean | 18.9 | 18.1 | 18.8 | 19.7 | 20.7 | 21.4 | 22.5 | 20.9 | 21.7 | 22.7 | 13.1 | 13.9 | 14.4 |

Cost of capital for outbound investment
2009

| Slovakia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 5.9 | 5.2 | 5.2 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.6 |
| 10 France | 8.2 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 7.3 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 6.8 | 7.6 | 7.6 | 5.2 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 3.9 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 6.0 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 5.8 | 6.1 | 6.1 | 5.4 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 4.3 |
| 18 Luxembourg | 6.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.2 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 8.0 | 8.5 | 9.0 | 6.6 | 8.5 | 9.0 | 7.3 | 8.5 | 9.0 | 7.3 | 8.5 | 9.0 | 5.2 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.5 | 9.3 | 9.9 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 4.8 |
| Mean | 6.6 | 6.9 | 7.1 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 4.7 |

**EATR for outbound investment
2009**

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 25.8 | 25.8 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 17.1 |
| 2 Belgium | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 26.2 | 28.5 | 26.2 | 26.2 | 28.5 | 26.2 | 26.2 | 21.8 |
| 3 Bulgaria | 10.3 | 10.0 | 10.0 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.5 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.1 | 11.9 | 11.9 | 12.4 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 14.7 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 19.1 | 20.0 | 20.0 | 17.3 | 20.0 | 20.0 | 19.6 | 20.0 | 20.0 | 19.6 | 20.0 | 20.0 | 13.0 |
| 7 Denmark | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 25.1 | 26.6 | 26.6 | 22.1 | 26.6 | 26.6 | 24.3 | 26.6 | 26.6 | 24.3 | 26.6 | 26.6 | 17.9 |
| 10 France | 36.3 | 38.9 | 38.9 | 31.1 | 38.9 | 38.9 | 33.5 | 38.9 | 38.9 | 33.5 | 38.9 | 38.9 | 26.8 |
| 11 Germany | 29.6 | 31.3 | 31.3 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 21.8 |
| 12 Greece | 32.1 | 34.8 | 34.8 | 26.9 | 34.8 | 34.8 | 29.2 | 34.8 | 34.8 | 29.2 | 34.8 | 34.8 | 22.6 |
| 13 Hungary | 21.0 | 21.9 | 21.9 | 19.2 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 21.6 | 21.9 | 21.9 | 14.9 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.1 | 30.9 | 30.9 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 21.3 |
| 16 Latvia | 15.3 | 15.7 | 15.7 | 14.7 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 17.0 | 15.7 | 15.7 | 10.4 |
| 17 Lithuania | 18.4 | 19.2 | 19.2 | 16.6 | 19.2 | 19.2 | 18.9 | 19.2 | 19.2 | 18.9 | 19.2 | 19.2 | 12.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 18.5 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.8 | 25.3 | 25.3 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 16.4 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 25.3 | 26.9 | 26.9 | 22.0 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 24.3 | 26.9 | 26.9 | 17.7 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 20.7 | 21.7 | 21.7 | 18.7 | 21.7 | 21.7 | 21.0 | 21.7 | 21.7 | 21.0 | 21.7 | 21.7 | 14.4 |
| 26 Spain | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 29.9 | 31.7 | 31.7 | 26.3 | 31.7 | 31.7 | 28.6 | 31.7 | 31.7 | 28.6 | 31.7 | 31.7 | 22.0 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 35.9 | 37.4 | 39.1 | 31.2 | 37.4 | 39.1 | 33.6 | 37.4 | 39.1 | 33.6 | 37.4 | 39.1 | 26.9 |
| 34 Japan | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 35 USA | 41.5 | 43.8 | 45.5 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 30.9 |
| Mean | 24.8 | 25.8 | 26.4 | 22.1 | 25.8 | 26.4 | 24.5 | 25.8 | 26.4 | 24.5 | 25.8 | 26.4 | 17.8 |

Cost of capital for inbound investment
2009

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.7 | 6.2 | 6.4 | 6.3 | 6.2 | 6.4 | 6.3 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.5 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.7 | 5.2 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.2 | 3.3 | 4.6 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 12 Greece | 6.3 | 4.9 | 7.0 | 7.0 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.5 | 4.6 | 4.6 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 4.0 | 5.0 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.6 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.8 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.4 | 4.5 | 4.6 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 28 UK | 6.0 | 5.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.5 | 4.6 | 4.6 |
| 29 FYROM | 5.8 | 6.3 | 6.3 | 4.7 | 6.2 | 6.2 | 4.6 | 7.2 | 7.2 | 5.5 | 6.2 | 6.2 | 4.6 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.5 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.5 | 3.5 | 4.4 |
| 34 Japan | 5.7 | 5.0 | 5.1 | 6.9 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 2.7 | 2.8 | 4.6 |
| 35 USA | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.0 | 4.2 | 4.2 |
| Mean | 5.7 | 5.5 | 5.7 | 6.0 | 6.2 | 6.4 | 6.7 | 6.3 | 6.5 | 6.8 | 4.3 | 4.5 | 4.6 |

EATR for inbound investment
2009

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 16.8 | 15.9 | 16.5 | 18.0 | 20.1 | 20.7 | 20.3 | 20.1 | 20.7 | 20.3 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 17.6 | 19.1 | 19.1 | 14.7 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 12.2 |
| 6 Czech Republic | 18.4 | 19.1 | 19.1 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 8 Estonia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.9 | 15.9 | 16.5 | 21.4 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 8.1 | 8.7 | 13.6 |
| 11 Germany | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 12 Greece | 30.5 | 25.9 | 32.8 | 32.8 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 18.0 | 24.9 | 24.9 |
| 13 Hungary | 17.0 | 16.7 | 16.7 | 17.6 | 19.1 | 19.1 | 20.0 | 19.1 | 19.1 | 20.0 | 12.3 | 12.3 | 13.1 |
| 14 Ireland | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 15 Italy | 18.4 | 16.7 | 17.3 | 21.1 | 20.0 | 20.6 | 24.4 | 20.0 | 20.6 | 24.4 | 10.7 | 11.2 | 15.0 |
| 16 Latvia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 18 Luxembourg | 19.1 | 19.1 | 19.1 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 12.5 |
| 19 Malta | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 20 Netherlands | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.9 | 9.9 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 17.5 | 17.2 | 17.5 | 17.9 | 19.7 | 20.1 | 20.5 | 19.7 | 20.1 | 20.5 | 12.4 | 12.8 | 13.2 |
| 26 Spain | 17.4 | 15.4 | 15.4 | 21.2 | 19.1 | 19.1 | 25.0 | 19.1 | 19.1 | 25.0 | 8.5 | 8.5 | 14.3 |
| 27 Sweden | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 28 UK | 24.5 | 21.9 | 25.8 | 25.8 | 25.3 | 29.2 | 29.2 | 25.3 | 29.2 | 29.2 | 15.6 | 19.5 | 19.5 |
| 29 FYROM | 23.1 | 25.1 | 25.1 | 19.1 | 24.7 | 24.7 | 18.8 | 28.2 | 28.2 | 22.2 | 24.7 | 24.7 | 18.8 |
| 30 Norway | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 31 Switzerland | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.5 | 15.3 | 15.3 | 18.8 | 19.1 | 19.1 | 22.6 | 19.1 | 19.1 | 22.6 | 8.2 | 8.2 | 11.7 |
| 34 Japan | 18.1 | 15.3 | 16.0 | 23.1 | 20.3 | 21.0 | 28.0 | 20.3 | 21.0 | 28.0 | 6.2 | 6.9 | 13.9 |
| 35 USA | 30.0 | 25.4 | 32.3 | 32.3 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.6 | 23.5 | 23.5 |
| Mean | 18.8 | 18.0 | 18.7 | 19.7 | 20.6 | 21.3 | 22.4 | 21.0 | 21.6 | 22.8 | 13.1 | 13.7 | 14.4 |

Cost of capital for outbound investment
2010

| Slovakia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.4 | 5.5 | 5.5 | 5.2 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 5.9 | 5.5 | 5.5 | 3.9 |
| 3 Bulgaria | 5.6 | 5.6 | 5.6 | 5.7 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.6 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.6 |
| 10 France | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.6 |
| 12 Greece | 6.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.4 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 4.5 |
| 16 Latvia | 5.5 | 5.3 | 5.3 | 5.9 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 6.5 | 5.3 | 5.3 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.4 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 6.0 | 7.0 | 7.0 | 4.2 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 5.3 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 7.7 | 8.1 | 8.6 | 6.4 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 5.1 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 5.8 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2010

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 25.8 | 25.8 | 21.4 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 23.7 | 25.8 | 25.8 | 17.1 |
| 2 Belgium | 26.8 | 27.2 | 27.2 | 26.0 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 28.4 | 27.2 | 27.2 | 21.7 |
| 3 Bulgaria | 10.3 | 10.0 | 10.0 | 10.8 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 13.2 | 10.0 | 10.0 | 6.5 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 6 Czech Republic | 18.2 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 25.3 | 26.8 | 26.8 | 22.2 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 24.5 | 26.8 | 26.8 | 18.1 |
| 10 France | 34.5 | 37.0 | 37.0 | 29.3 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 31.6 | 37.0 | 37.0 | 25.0 |
| 11 Germany | 29.6 | 31.3 | 31.3 | 26.1 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 28.4 | 31.3 | 31.3 | 21.8 |
| 12 Greece | 22.5 | 23.9 | 23.9 | 19.8 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 22.2 | 23.9 | 23.9 | 15.5 |
| 13 Hungary | 20.7 | 21.4 | 21.4 | 19.1 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 21.4 | 14.8 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 29.1 | 30.9 | 30.9 | 25.6 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 27.9 | 30.9 | 30.9 | 21.3 |
| 16 Latvia | 13.3 | 12.4 | 12.4 | 15.2 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 17.5 | 12.4 | 12.4 | 10.9 |
| 17 Lithuania | 14.3 | 14.6 | 14.6 | 13.6 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 16.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.8 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 25.1 | 28.5 | 28.5 | 18.5 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.8 | 25.3 | 25.3 | 20.7 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 23.0 | 25.3 | 25.3 | 16.4 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 |
| 26 Spain | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 30.0 | 31.8 | 31.8 | 26.3 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 22.0 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 33.7 | 35.0 | 36.7 | 29.5 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 25.2 |
| 34 Japan | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.2 | 25.1 | 25.7 | 21.8 | 25.1 | 25.7 | 24.1 | 25.1 | 25.7 | 24.1 | 25.1 | 25.7 | 17.5 |

Cost of capital for inbound investment
2010

| Slovakia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.8 | 6.2 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.6 | 5.1 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.1 | 3.3 | 4.5 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 12 Greece | 5.8 | 5.4 | 6.0 | 6.0 | 6.2 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 4.0 | 4.6 | 4.6 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 4.0 | 5.0 |
| 16 Latvia | 5.5 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.2 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 18 Luxembourg | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.6 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.6 | 4.6 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 28 UK | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 29 FYROM | 5.8 | 6.3 | 6.3 | 4.7 | 6.2 | 6.2 | 4.6 | 7.2 | 7.2 | 5.5 | 6.2 | 6.2 | 4.6 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 34 Japan | 5.7 | 5.0 | 5.1 | 6.9 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 2.7 | 2.8 | 4.6 |
| 35 USA | 6.2 | 4.8 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.3 | 4.3 |
| Mean | 5.7 | 5.6 | 5.7 | 5.9 | 6.2 | 6.3 | 6.6 | 6.3 | 6.4 | 6.7 | 4.3 | 4.4 | 4.6 |

EATR for inbound investment
2010

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 17.0 | 15.9 | 16.5 | 18.5 | 20.1 | 20.7 | 21.1 | 20.1 | 20.7 | 21.1 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 17.6 | 19.1 | 19.1 | 14.5 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 11.8 |
| 6 Czech Republic | 18.4 | 19.1 | 19.1 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 8 Estonia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.8 | 15.8 | 16.4 | 21.3 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 7.8 | 8.4 | 13.3 |
| 11 Germany | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 12 Greece | 21.1 | 19.7 | 21.8 | 21.8 | 22.6 | 24.7 | 24.7 | 22.6 | 24.7 | 24.7 | 14.2 | 16.4 | 16.4 |
| 13 Hungary | 17.1 | 16.9 | 16.9 | 17.5 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 12.6 | 12.6 | 13.3 |
| 14 Ireland | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 15 Italy | 18.4 | 16.7 | 17.3 | 21.1 | 20.0 | 20.6 | 24.4 | 20.0 | 20.6 | 24.4 | 10.7 | 11.2 | 15.0 |
| 16 Latvia | 16.3 | 17.3 | 17.3 | 14.3 | 19.1 | 19.1 | 15.2 | 19.1 | 19.1 | 15.2 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 18 Luxembourg | 19.1 | 19.1 | 19.1 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 12.5 |
| 19 Malta | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 20 Netherlands | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.4 | 19.1 | 19.1 | 21.4 | 10.3 | 10.3 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.6 | 15.6 | 19.1 | 19.1 | 19.1 | 22.6 | 19.1 | 19.1 | 22.6 | 9.0 | 9.0 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 17.5 | 17.3 | 17.6 | 17.7 | 19.7 | 20.0 | 20.1 | 19.7 | 20.0 | 20.1 | 12.7 | 13.1 | 13.1 |
| 26 Spain | 17.4 | 15.4 | 15.4 | 21.2 | 19.1 | 19.1 | 25.0 | 19.1 | 19.1 | 25.0 | 8.5 | 8.5 | 14.3 |
| 27 Sweden | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 28 UK | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 29 FYROM | 23.1 | 25.1 | 25.1 | 19.1 | 24.7 | 24.7 | 18.8 | 28.2 | 28.2 | 22.2 | 24.7 | 24.7 | 18.8 |
| 30 Norway | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 31 Switzerland | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.6 | 15.6 | 15.6 | 18.7 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 8.9 | 8.9 | 12.0 |
| 34 Japan | 18.1 | 15.3 | 16.0 | 23.1 | 20.3 | 21.0 | 28.0 | 20.3 | 21.0 | 28.0 | 6.2 | 6.9 | 13.9 |
| 35 USA | 30.1 | 25.6 | 32.4 | 32.4 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 17.0 | 23.9 | 23.9 |
| Mean | 18.3 | 17.7 | 18.1 | 19.1 | 20.2 | 20.6 | 21.8 | 20.6 | 20.9 | 22.1 | 12.8 | 13.2 | 13.9 |

Cost of capital for outbound investment
2011

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.6 | 5.8 | 5.8 | 5.2 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 4.8 |
| 10 France | 7.5 | 8.3 | 8.3 | 5.9 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 6.6 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.6 | 6.6 | 5.4 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.7 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 4.4 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 7.8 | 8.5 | 8.5 | 6.5 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 5.0 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 5.4 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 7.3 | 7.6 | 8.1 | 6.3 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 5.1 |
| 34 Japan | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.5 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2011

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.4 | 28.0 | 28.0 | 26.2 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 28.5 | 28.0 | 28.0 | 21.9 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.0 | 18.9 | 18.9 | 16.2 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 18.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 13.1 | 13.0 | 13.0 | 13.1 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 15.5 | 13.0 | 13.0 | 8.8 |
| 6 Czech Republic | 18.2 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.2 | 25.7 | 25.7 | 21.3 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 23.6 | 25.7 | 25.7 | 17.0 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 26.2 | 27.8 | 27.8 | 23.1 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 25.4 | 27.8 | 27.8 | 18.8 |
| 10 France | 34.5 | 37.1 | 37.1 | 29.3 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 25.0 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.4 | 26.8 | 26.8 | 25.6 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 27.9 | 26.8 | 26.8 | 21.3 |
| 16 Latvia | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 17 Lithuania | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.4 | 24.8 | 24.8 | 20.4 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 22.7 | 24.8 | 24.8 | 16.1 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 27.8 | 29.7 | 29.7 | 23.9 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 26.2 | 29.7 | 29.7 | 19.6 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 |
| 26 Spain | 33.5 | 35.6 | 35.6 | 29.4 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 25.1 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 28.4 | 30.0 | 30.0 | 25.3 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 21.0 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 31.0 | 32.0 | 33.7 | 27.4 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 23.1 |
| 34 Japan | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.0 | 24.8 | 25.4 | 21.6 | 24.8 | 25.4 | 23.9 | 24.8 | 25.4 | 23.9 | 24.8 | 25.4 | 17.3 |

Cost of capital for inbound investment
2011

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.4 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 10 France | 5.6 | 5.1 | 5.3 | 6.5 | 6.2 | 6.4 | 7.6 | 6.2 | 6.4 | 7.6 | 3.1 | 3.3 | 4.5 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.6 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.9 | 4.0 | 5.0 |
| 16 Latvia | 5.5 | 5.8 | 5.8 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 20 Netherlands | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.7 | 3.7 | 4.6 |
| 23 Romania | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.8 | 4.8 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.6 | 4.6 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 28 UK | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 29 FYROM | 6.0 | 6.3 | 6.3 | 5.5 | 6.2 | 6.2 | 5.4 | 7.2 | 7.2 | 6.4 | 6.2 | 6.2 | 5.4 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.5 |
| 34 Japan | 5.7 | 5.0 | 5.1 | 6.9 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 2.7 | 2.8 | 4.6 |
| 35 USA | 6.2 | 4.8 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.3 | 4.3 |
| Mean | 5.7 | 5.6 | 5.7 | 5.9 | 6.2 | 6.3 | 6.6 | 6.3 | 6.4 | 6.7 | 4.3 | 4.4 | 4.7 |

EATR for inbound investment
2011

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 17.1 | 15.9 | 16.5 | 18.7 | 20.1 | 20.7 | 21.5 | 20.1 | 20.7 | 21.5 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 17.6 | 19.1 | 19.1 | 14.5 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 11.8 |
| 6 Czech Republic | 18.4 | 19.1 | 19.1 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 8 Estonia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 9 Finland | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 10 France | 17.8 | 15.8 | 16.4 | 21.3 | 20.1 | 20.7 | 25.6 | 20.1 | 20.7 | 25.6 | 7.8 | 8.4 | 13.3 |
| 11 Germany | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 12 Greece | 18.4 | 19.1 | 19.1 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 12.5 |
| 13 Hungary | 17.1 | 16.9 | 16.9 | 17.5 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 12.6 | 12.6 | 13.3 |
| 14 Ireland | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 15 Italy | 17.8 | 16.7 | 17.3 | 19.3 | 20.0 | 20.6 | 21.6 | 20.0 | 20.6 | 21.6 | 10.7 | 11.2 | 15.0 |
| 16 Latvia | 16.4 | 17.3 | 17.3 | 14.5 | 19.1 | 19.1 | 15.5 | 19.1 | 19.1 | 15.5 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 18 Luxembourg | 16.8 | 15.6 | 15.6 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 9.1 | 9.1 | 12.5 |
| 19 Malta | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 20 Netherlands | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.8 | 15.6 | 15.6 | 19.1 | 19.1 | 19.1 | 22.6 | 19.1 | 19.1 | 22.6 | 9.0 | 9.0 | 12.5 |
| 23 Romania | 16.8 | 17.2 | 17.2 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 13.6 | 13.6 | 12.5 |
| 25 Slovenia | 17.5 | 17.3 | 17.6 | 17.7 | 19.7 | 20.0 | 20.1 | 19.7 | 20.0 | 20.1 | 12.7 | 13.1 | 13.1 |
| 26 Spain | 17.4 | 15.5 | 15.5 | 21.1 | 19.1 | 19.1 | 24.8 | 19.1 | 19.1 | 24.8 | 8.7 | 8.7 | 14.3 |
| 27 Sweden | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 28 UK | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 29 FYROM | 24.1 | 25.1 | 25.1 | 22.2 | 24.7 | 24.7 | 21.9 | 28.2 | 28.2 | 25.4 | 24.7 | 24.7 | 21.9 |
| 30 Norway | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 31 Switzerland | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.7 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.8 | 9.8 | 12.4 |
| 34 Japan | 18.1 | 15.3 | 16.0 | 23.1 | 20.3 | 21.0 | 28.0 | 20.3 | 21.0 | 28.0 | 6.2 | 6.9 | 13.9 |
| 35 USA | 30.1 | 25.6 | 32.4 | 32.4 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 17.0 | 23.9 | 23.9 |
| Mean | 18.1 | 17.6 | 17.9 | 18.9 | 20.1 | 20.4 | 21.6 | 20.5 | 20.8 | 21.9 | 12.7 | 13.1 | 13.9 |

Cost of capital for outbound investment
2012

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 6.0 | 6.0 | 5.2 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.8 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 6.3 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.9 | 6.0 | 6.4 | 5.4 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 5.9 | 5.9 | 5.9 | 5.8 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 4.8 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.1 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 6.7 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.8 |
| 10 France | 7.6 | 8.5 | 8.5 | 5.9 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 6.6 | 8.5 | 8.5 | 4.5 |
| 11 Germany | 6.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 6.6 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.5 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 6.5 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.6 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.4 | 6.9 | 6.9 | 5.3 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.1 |
| 19 Malta | 7.3 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.7 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.0 | 6.1 | 6.1 | 5.8 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 6.4 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.0 | 8.7 | 8.7 | 6.6 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 5.2 |
| 27 Sweden | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.3 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 5.5 |
| 29 FYROM | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.1 |
| 34 Japan | 9.7 | 10.2 | 11.4 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 5.8 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| Mean | 6.5 | 6.8 | 7.0 | 5.9 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 6.5 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2012

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.6 | 26.0 | 26.0 | 21.6 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 23.9 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.9 | 28.7 | 28.7 | 26.2 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 28.5 | 28.7 | 28.7 | 21.9 |
| 3 Bulgaria | 10.5 | 10.2 | 10.2 | 11.0 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 13.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 21.5 | 21.7 | 23.5 | 19.4 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 21.7 | 21.7 | 23.5 | 15.1 |
| 5 Cyprus | 13.4 | 13.4 | 13.4 | 13.2 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 15.5 | 13.4 | 13.4 | 8.9 |
| 6 Czech Republic | 18.2 | 19.0 | 19.0 | 16.7 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.6 | 25.0 | 25.0 | 20.6 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 19.6 | 15.8 | 23.1 | 20.0 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 22.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 24.9 | 26.3 | 26.3 | 22.0 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 24.4 | 26.3 | 26.3 | 17.7 |
| 10 France | 35.9 | 38.7 | 38.7 | 30.4 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 32.7 | 38.7 | 38.7 | 26.1 |
| 11 Germany | 29.8 | 31.5 | 31.5 | 26.4 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 28.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 19.0 | 19.9 | 19.9 | 17.3 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 19.6 | 19.9 | 19.9 | 13.0 |
| 13 Hungary | 20.9 | 21.6 | 21.6 | 19.3 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 16.2 | 16.2 | 15.3 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 17.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.6 | 27.0 | 27.0 | 25.8 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 28.1 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 13.6 | 12.9 | 12.9 | 15.2 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 17.5 | 12.9 | 12.9 | 10.9 |
| 17 Lithuania | 14.2 | 14.5 | 14.5 | 13.6 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 15.9 | 14.5 | 14.5 | 9.3 |
| 18 Luxembourg | 26.6 | 28.5 | 28.5 | 22.7 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 25.0 | 28.5 | 28.5 | 18.4 |
| 19 Malta | 33.9 | 36.5 | 36.5 | 28.6 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 30.9 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.1 | 25.6 | 25.6 | 21.2 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 23.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.0 | 19.8 | 19.8 | 17.5 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.0 | 32.3 | 32.3 | 25.6 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 27.9 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.4 | 16.8 | 16.8 | 15.5 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 17.8 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 17.9 | 18.6 | 18.6 | 16.6 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 12.3 |
| 26 Spain | 34.0 | 36.1 | 36.1 | 29.9 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 25.6 |
| 27 Sweden | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 28 UK | 26.8 | 28.1 | 28.1 | 24.0 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 19.7 |
| 29 FYROM | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 29.6 | 30.4 | 32.2 | 26.3 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 22.0 |
| 34 Japan | 46.4 | 47.8 | 51.3 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 35.7 |
| 35 USA | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| Mean | 24.0 | 24.8 | 25.5 | 21.7 | 24.8 | 25.5 | 24.0 | 24.8 | 25.5 | 24.0 | 24.8 | 25.5 | 17.4 |

Cost of capital for inbound investment
2012

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 2 Belgium | 5.5 | 5.2 | 5.3 | 5.9 | 6.2 | 6.4 | 6.7 | 6.2 | 6.4 | 6.7 | 3.2 | 3.4 | 4.6 |
| 3 Bulgaria | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 4 Croatia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 5 Cyprus | 5.8 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 4.3 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.8 | 6.2 | 6.2 | 4.6 | 8.5 | 8.5 | 6.9 | 6.2 | 6.2 | 4.6 |
| 9 Finland | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 10 France | 5.6 | 5.1 | 5.2 | 6.6 | 6.2 | 6.4 | 7.7 | 6.2 | 6.4 | 7.7 | 3.0 | 3.1 | 4.5 |
| 11 Germany | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.8 | 4.0 | 4.9 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.6 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 5.9 | 5.8 | 5.8 | 6.3 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.9 | 4.9 | 5.4 |
| 15 Italy | 5.6 | 5.4 | 5.5 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.9 | 4.0 | 5.0 |
| 16 Latvia | 5.5 | 5.8 | 5.8 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.6 |
| 17 Lithuania | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.6 |
| 19 Malta | 5.6 | 5.2 | 5.2 | 6.5 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.2 | 3.2 | 4.6 |
| 20 Netherlands | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 21 Poland | 5.6 | 5.6 | 5.6 | 5.6 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 4.6 | 4.6 | 4.6 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.5 | 3.5 | 4.6 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 6.1 | 4.6 | 4.7 | 4.6 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 27 Sweden | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 28 UK | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.6 |
| 29 FYROM | 6.0 | 6.3 | 6.3 | 5.5 | 6.2 | 6.2 | 5.4 | 7.2 | 7.2 | 6.4 | 6.2 | 6.2 | 5.4 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 31 Switzerland | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 32 Turkey | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 33 Canada | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 34 Japan | 5.7 | 5.0 | 5.2 | 6.8 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 2.8 | 3.0 | 4.6 |
| 35 USA | 6.2 | 4.8 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.3 | 4.3 |
| Mean | 5.7 | 5.6 | 5.7 | 5.9 | 6.2 | 6.3 | 6.6 | 6.3 | 6.4 | 6.7 | 4.4 | 4.5 | 4.7 |

EATR for inbound investment
2012

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 2 Belgium | 17.2 | 15.9 | 16.5 | 19.1 | 20.1 | 20.7 | 22.0 | 20.1 | 20.7 | 22.0 | 8.2 | 8.8 | 13.6 |
| 3 Bulgaria | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 4 Croatia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 5 Cyprus | 17.6 | 19.1 | 19.1 | 14.4 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 11.5 |
| 6 Czech Republic | 18.4 | 19.1 | 19.1 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 |
| 7 Denmark | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 8 Estonia | 29.9 | 31.6 | 31.6 | 26.4 | 30.9 | 30.9 | 25.6 | 38.2 | 38.2 | 33.0 | 30.9 | 30.9 | 25.6 |
| 9 Finland | 16.8 | 16.1 | 16.1 | 18.1 | 19.1 | 19.1 | 21.1 | 19.1 | 19.1 | 21.1 | 10.6 | 10.6 | 12.5 |
| 10 France | 17.9 | 15.6 | 16.3 | 21.7 | 20.1 | 20.8 | 26.2 | 20.1 | 20.8 | 26.2 | 7.3 | 7.9 | 13.4 |
| 11 Germany | 18.3 | 16.7 | 17.2 | 21.0 | 20.0 | 20.5 | 24.3 | 20.0 | 20.5 | 24.3 | 10.5 | 11.1 | 14.8 |
| 12 Greece | 18.4 | 19.1 | 19.1 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 12.5 |
| 13 Hungary | 17.1 | 16.9 | 16.9 | 17.5 | 19.1 | 19.1 | 19.8 | 19.1 | 19.1 | 19.8 | 12.6 | 12.6 | 13.3 |
| 14 Ireland | 18.0 | 17.3 | 17.3 | 19.4 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 13.9 | 13.9 | 16.0 |
| 15 Italy | 17.8 | 16.7 | 17.3 | 19.3 | 20.0 | 20.6 | 21.6 | 20.0 | 20.6 | 21.6 | 10.7 | 11.2 | 15.0 |
| 16 Latvia | 16.4 | 17.3 | 17.3 | 14.5 | 19.1 | 19.1 | 15.5 | 19.1 | 19.1 | 15.5 | 13.9 | 13.9 | 12.5 |
| 17 Lithuania | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 18 Luxembourg | 16.8 | 15.6 | 15.6 | 19.0 | 19.1 | 19.1 | 22.5 | 19.1 | 19.1 | 22.5 | 9.1 | 9.1 | 12.5 |
| 19 Malta | 16.7 | 14.9 | 14.9 | 20.4 | 19.1 | 19.1 | 24.7 | 19.1 | 19.1 | 24.7 | 6.9 | 6.9 | 12.5 |
| 20 Netherlands | 16.8 | 16.1 | 16.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.4 | 10.4 | 12.5 |
| 21 Poland | 16.8 | 16.8 | 16.8 | 16.8 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 19.1 | 12.5 | 12.5 | 12.5 |
| 22 Portugal | 16.7 | 15.3 | 15.3 | 19.6 | 19.1 | 19.1 | 23.5 | 19.1 | 19.1 | 23.5 | 8.2 | 8.2 | 12.5 |
| 23 Romania | 18.1 | 19.1 | 19.1 | 16.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 18.1 | 19.1 | 19.1 | 12.5 |
| 25 Slovenia | 17.5 | 17.4 | 17.8 | 17.2 | 19.6 | 20.0 | 19.3 | 19.6 | 20.0 | 19.3 | 13.4 | 13.7 | 13.1 |
| 26 Spain | 17.4 | 15.5 | 15.5 | 21.1 | 19.1 | 19.1 | 24.8 | 19.1 | 19.1 | 24.8 | 8.7 | 8.7 | 14.3 |
| 27 Sweden | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 28 UK | 16.8 | 16.2 | 16.2 | 18.0 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 20.9 | 10.8 | 10.8 | 12.5 |
| 29 FYROM | 24.1 | 25.1 | 25.1 | 22.2 | 24.7 | 24.7 | 21.9 | 28.2 | 28.2 | 25.4 | 24.7 | 24.7 | 21.9 |
| 30 Norway | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 31 Switzerland | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 32 Turkey | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 33 Canada | 16.7 | 16.1 | 16.1 | 18.1 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.3 | 10.3 | 12.4 |
| 34 Japan | 18.1 | 15.5 | 16.2 | 22.5 | 20.2 | 20.9 | 27.2 | 20.2 | 20.9 | 27.2 | 6.9 | 7.5 | 13.8 |
| 35 USA | 30.1 | 25.6 | 32.4 | 32.4 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 17.0 | 23.9 | 23.9 |
| Mean | 18.2 | 17.6 | 17.9 | 18.9 | 20.1 | 20.4 | 21.5 | 20.4 | 20.7 | 21.9 | 12.9 | 13.2 | 13.9 |

Cost of capital for outbound investment
2013

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.9 | 6.1 | 6.1 | 5.5 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 6.0 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 6.3 | 6.0 | 6.4 | 6.3 | 6.0 | 6.4 | 4.2 |
| 5 Cyprus | 6.3 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.4 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 6.1 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.5 | 6.8 | 6.8 | 6.0 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 4.6 |
| 10 France | 7.8 | 8.6 | 8.6 | 6.3 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 4.6 |
| 11 Germany | 7.0 | 7.4 | 7.4 | 6.2 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.6 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 6.1 | 5.4 | 5.4 | 6.8 | 5.4 | 5.4 | 6.8 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.6 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 7.0 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.3 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 5.4 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.3 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 5.5 |
| 29 FYROM | 5.8 | 5.0 | 6.2 | 6.2 | 5.0 | 6.2 | 6.9 | 5.0 | 6.2 | 6.9 | 5.0 | 6.2 | 5.0 |
| 30 Norway | 7.0 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.8 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.4 | 6.3 | 6.8 | 6.0 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 4.6 |
| 33 Canada | 7.3 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 5.0 |
| 34 Japan | 9.8 | 10.2 | 11.4 | 7.7 | 10.2 | 11.4 | 8.7 | 10.2 | 11.4 | 8.7 | 10.2 | 11.4 | 5.8 |
| 35 USA | 8.5 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 7.6 | 9.1 | 9.7 | 7.6 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 6.1 | 6.8 | 7.0 | 6.9 | 6.8 | 7.0 | 6.9 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2013

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.9 | 26.0 | 26.0 | 22.5 | 26.0 | 26.0 | 25.3 | 26.0 | 26.0 | 25.3 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.4 | 29.1 | 29.1 | 27.0 | 29.1 | 29.1 | 29.8 | 29.1 | 29.1 | 29.8 | 29.1 | 29.1 | 21.8 |
| 3 Bulgaria | 10.8 | 10.2 | 10.2 | 11.9 | 10.2 | 10.2 | 14.7 | 10.2 | 10.2 | 14.7 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 21.8 | 21.7 | 23.5 | 20.3 | 21.7 | 23.5 | 23.1 | 21.7 | 23.5 | 23.1 | 21.7 | 23.5 | 15.1 |
| 5 Cyprus | 17.1 | 17.2 | 17.2 | 16.8 | 17.2 | 17.2 | 19.6 | 17.2 | 17.2 | 19.6 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.5 | 19.0 | 19.0 | 17.6 | 19.0 | 19.0 | 20.4 | 19.0 | 19.0 | 20.4 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.9 | 25.0 | 25.0 | 21.5 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 16.3 |
| 8 Estonia | 19.9 | 15.8 | 23.1 | 21.0 | 15.8 | 23.1 | 23.8 | 15.8 | 23.1 | 23.8 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 24.1 | 25.2 | 25.2 | 22.0 | 25.2 | 25.2 | 24.7 | 25.2 | 25.2 | 24.7 | 25.2 | 25.2 | 17.0 |
| 10 France | 36.6 | 39.1 | 39.1 | 31.7 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 26.5 |
| 11 Germany | 30.1 | 31.5 | 31.5 | 27.3 | 31.5 | 31.5 | 30.1 | 31.5 | 31.5 | 30.1 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 25.9 | 27.2 | 27.2 | 23.4 | 27.2 | 27.2 | 26.2 | 27.2 | 27.2 | 26.2 | 27.2 | 27.2 | 18.2 |
| 13 Hungary | 21.2 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 16.2 | 19.0 | 16.2 | 16.2 | 19.0 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.9 | 27.0 | 27.0 | 26.7 | 27.0 | 27.0 | 29.5 | 27.0 | 27.0 | 29.5 | 27.0 | 27.0 | 21.5 |
| 16 Latvia | 13.9 | 12.8 | 12.8 | 16.1 | 12.8 | 12.8 | 18.9 | 12.8 | 12.8 | 18.9 | 12.8 | 12.8 | 10.9 |
| 17 Lithuania | 15.5 | 15.5 | 15.5 | 15.4 | 15.5 | 15.5 | 18.2 | 15.5 | 15.5 | 18.2 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.4 | 29.1 | 29.1 | 24.1 | 29.1 | 29.1 | 26.9 | 29.1 | 29.1 | 26.9 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 34.2 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 32.3 | 36.5 | 36.5 | 32.3 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 23.5 | 24.6 | 24.6 | 21.2 | 24.6 | 24.6 | 23.9 | 24.6 | 24.6 | 23.9 | 24.6 | 24.6 | 16.1 |
| 21 Poland | 19.3 | 19.8 | 19.8 | 18.4 | 19.8 | 19.8 | 21.2 | 19.8 | 19.8 | 21.2 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.3 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 29.3 | 32.3 | 32.3 | 29.3 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.7 | 16.8 | 16.8 | 16.4 | 16.8 | 16.8 | 19.2 | 16.8 | 16.8 | 19.2 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 17.3 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 19.6 | 17.5 | 17.5 | 19.6 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 35.8 | 37.6 | 37.6 | 32.0 | 37.6 | 37.6 | 35.0 | 37.6 | 37.6 | 35.0 | 37.6 | 37.6 | 26.5 |
| 27 Sweden | 21.3 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 22.6 | 22.0 | 22.0 | 22.6 | 22.0 | 22.0 | 14.6 |
| 28 UK | 26.2 | 27.1 | 27.1 | 24.3 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 19.1 |
| 29 FYROM | 14.4 | 11.0 | 16.0 | 16.2 | 11.0 | 16.0 | 19.0 | 11.0 | 16.0 | 19.0 | 11.0 | 16.0 | 11.0 |
| 30 Norway | 28.4 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 28.1 | 29.9 | 29.9 | 28.1 | 29.9 | 29.9 | 20.1 |
| 31 Switzerland | 20.5 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 21.4 | 21.5 | 21.5 | 21.4 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 23.2 | 23.0 | 24.8 | 21.6 | 23.0 | 24.8 | 24.4 | 23.0 | 24.8 | 24.4 | 23.0 | 24.8 | 16.4 |
| 33 Canada | 29.8 | 30.3 | 32.1 | 27.1 | 30.3 | 32.1 | 30.0 | 30.3 | 32.1 | 30.0 | 30.3 | 32.1 | 21.9 |
| 34 Japan | 46.7 | 47.8 | 51.3 | 41.0 | 47.8 | 51.3 | 43.8 | 47.8 | 51.3 | 43.8 | 47.8 | 51.3 | 35.7 |
| 35 USA | 41.0 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 38.3 | 42.8 | 44.6 | 38.3 | 42.8 | 44.6 | 30.3 |
| Mean | 24.5 | 25.0 | 25.7 | 22.7 | 25.0 | 25.7 | 25.5 | 25.0 | 25.7 | 25.5 | 25.0 | 25.7 | 17.5 |

Cost of capital for inbound investment
2013

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.6 | 5.4 | 5.6 | 5.9 | 6.5 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.8 | 6.2 | 6.2 | 5.0 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.3 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 5.8 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 4.7 | 4.7 | 4.4 |
| 5 Cyprus | 6.0 | 6.5 | 6.5 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.1 |
| 6 Czech Republic | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 4.4 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.1 | 6.8 | 6.8 | 4.7 | 6.5 | 6.5 | 4.4 | 8.9 | 8.9 | 6.8 | 6.5 | 6.5 | 4.4 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.3 | 4.3 | 4.4 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.6 | 6.5 | 6.7 | 7.8 | 6.5 | 6.7 | 7.8 | 3.1 | 3.3 | 4.4 |
| 11 Germany | 5.9 | 5.6 | 5.8 | 6.4 | 6.5 | 6.7 | 7.3 | 6.5 | 6.7 | 7.3 | 4.0 | 4.2 | 4.8 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 4.4 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.2 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 5.2 | 5.2 | 5.3 |
| 15 Italy | 5.8 | 5.6 | 5.8 | 6.0 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 4.9 | 6.5 | 6.5 | 5.2 | 6.5 | 6.5 | 5.2 | 5.2 | 5.2 | 4.4 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.3 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 5.8 | 5.2 | 5.2 | 4.4 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.1 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.9 | 3.9 | 4.4 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.5 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.5 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.3 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.7 | 3.7 | 4.4 |
| 23 Romania | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 4.4 |
| 25 Slovenia | 5.8 | 6.0 | 6.0 | 5.4 | 6.5 | 6.6 | 6.0 | 6.5 | 6.6 | 6.0 | 5.0 | 5.0 | 4.4 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.1 | 6.5 | 6.5 | 8.1 | 6.5 | 6.5 | 8.1 | 3.8 | 3.8 | 5.4 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.7 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.6 | 4.6 | 4.4 |
| 28 UK | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.4 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.4 | 6.5 | 6.5 | 5.3 | 7.5 | 7.5 | 6.3 | 6.5 | 6.5 | 5.3 |
| 30 Norway | 5.8 | 5.6 | 5.6 | 6.1 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.0 | 4.0 | 4.4 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.6 | 4.6 | 4.4 |
| 32 Turkey | 5.8 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 4.7 | 4.7 | 4.4 |
| 33 Canada | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 34 Japan | 5.8 | 5.3 | 5.5 | 6.8 | 6.5 | 6.7 | 8.0 | 6.5 | 6.7 | 8.0 | 3.0 | 3.2 | 4.5 |
| 35 USA | 6.2 | 5.1 | 6.8 | 6.8 | 6.5 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 2.5 | 4.1 | 4.1 |
| Mean | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.6 | 6.5 | 6.6 | 6.7 | 6.6 | 4.6 | 4.7 | 4.5 |

EATR for inbound investment
2013

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.3 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.4 | 14.4 | 15.1 |
| 2 Belgium | 20.6 | 19.8 | 20.4 | 21.7 | 23.9 | 24.5 | 24.8 | 23.9 | 24.5 | 24.8 | 12.1 | 12.7 | 16.1 |
| 3 Bulgaria | 20.3 | 21.8 | 21.8 | 17.3 | 23.1 | 23.1 | 18.5 | 23.1 | 23.1 | 18.5 | 19.6 | 19.6 | 15.1 |
| 4 Croatia | 20.3 | 20.6 | 20.6 | 19.6 | 23.1 | 23.1 | 22.0 | 23.1 | 23.1 | 22.0 | 16.1 | 16.1 | 15.1 |
| 5 Cyprus | 21.2 | 23.1 | 23.1 | 17.5 | 23.1 | 23.1 | 19.4 | 23.1 | 23.1 | 19.4 | 23.1 | 23.1 | 13.8 |
| 6 Czech Republic | 21.8 | 23.1 | 23.1 | 19.4 | 23.1 | 23.1 | 21.7 | 23.1 | 23.1 | 21.7 | 23.1 | 23.1 | 15.1 |
| 7 Denmark | 20.3 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.4 | 14.4 | 15.1 |
| 8 Estonia | 32.6 | 34.7 | 34.7 | 28.4 | 34.0 | 34.0 | 27.6 | 41.3 | 41.3 | 35.0 | 34.0 | 34.0 | 27.6 |
| 9 Finland | 20.3 | 20.1 | 20.1 | 20.6 | 23.1 | 23.1 | 23.6 | 23.1 | 23.1 | 23.6 | 14.5 | 14.5 | 15.1 |
| 10 France | 21.3 | 19.5 | 20.1 | 24.2 | 24.0 | 24.6 | 28.7 | 24.0 | 24.6 | 28.7 | 11.2 | 11.8 | 15.9 |
| 11 Germany | 21.7 | 20.6 | 21.1 | 23.4 | 23.9 | 24.4 | 26.8 | 23.9 | 24.4 | 26.8 | 14.4 | 14.9 | 17.3 |
| 12 Greece | 22.4 | 23.1 | 23.1 | 20.9 | 23.1 | 23.1 | 24.1 | 23.1 | 23.1 | 24.1 | 23.1 | 23.1 | 15.1 |
| 13 Hungary | 20.5 | 20.8 | 20.8 | 20.0 | 23.1 | 23.1 | 22.3 | 23.1 | 23.1 | 22.3 | 16.6 | 16.6 | 15.8 |
| 14 Ireland | 21.5 | 21.2 | 21.2 | 21.9 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 17.8 | 17.8 | 18.5 |
| 15 Italy | 21.2 | 20.6 | 21.2 | 21.8 | 23.9 | 24.4 | 24.1 | 23.9 | 24.4 | 24.1 | 14.5 | 15.1 | 17.5 |
| 16 Latvia | 19.8 | 21.2 | 21.2 | 17.0 | 23.1 | 23.1 | 18.0 | 23.1 | 23.1 | 18.0 | 17.8 | 17.8 | 15.1 |
| 17 Lithuania | 20.3 | 21.2 | 21.2 | 18.5 | 23.1 | 23.1 | 20.3 | 23.1 | 23.1 | 20.3 | 17.8 | 17.8 | 15.1 |
| 18 Luxembourg | 20.2 | 19.5 | 19.5 | 21.7 | 23.1 | 23.1 | 25.2 | 23.1 | 23.1 | 25.2 | 12.9 | 12.9 | 15.1 |
| 19 Malta | 20.2 | 18.8 | 18.8 | 23.0 | 23.1 | 23.1 | 27.2 | 23.1 | 23.1 | 27.2 | 10.9 | 10.9 | 15.1 |
| 20 Netherlands | 20.3 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.4 | 14.4 | 15.1 |
| 21 Poland | 20.3 | 20.7 | 20.7 | 19.4 | 23.1 | 23.1 | 21.7 | 23.1 | 23.1 | 21.7 | 16.4 | 16.4 | 15.1 |
| 22 Portugal | 20.2 | 19.2 | 19.2 | 22.2 | 23.1 | 23.1 | 26.0 | 23.1 | 23.1 | 26.0 | 12.1 | 12.1 | 15.1 |
| 23 Romania | 21.6 | 23.1 | 23.1 | 18.7 | 23.1 | 23.1 | 20.6 | 23.1 | 23.1 | 20.6 | 23.1 | 23.1 | 15.1 |
| 25 Slovenia | 20.9 | 21.4 | 21.7 | 19.4 | 23.5 | 23.8 | 21.5 | 23.5 | 23.8 | 21.5 | 17.6 | 17.9 | 15.6 |
| 26 Spain | 20.8 | 19.4 | 19.4 | 23.7 | 23.1 | 23.1 | 27.3 | 23.1 | 23.1 | 27.3 | 12.6 | 12.6 | 16.9 |
| 27 Sweden | 20.3 | 20.4 | 20.4 | 19.9 | 23.1 | 23.1 | 22.5 | 23.1 | 23.1 | 22.5 | 15.6 | 15.6 | 15.1 |
| 28 UK | 20.3 | 20.3 | 20.3 | 20.3 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 15.1 | 15.1 | 15.1 |
| 29 FYROM | 27.2 | 28.6 | 28.6 | 24.5 | 28.3 | 28.3 | 24.2 | 31.7 | 31.7 | 27.7 | 28.3 | 28.3 | 24.2 |
| 30 Norway | 20.2 | 19.7 | 19.7 | 21.4 | 23.1 | 23.1 | 24.8 | 23.1 | 23.1 | 24.8 | 13.3 | 13.3 | 15.1 |
| 31 Switzerland | 20.3 | 20.5 | 20.5 | 19.8 | 23.1 | 23.1 | 22.4 | 23.1 | 23.1 | 22.4 | 15.7 | 15.7 | 15.1 |
| 32 Turkey | 20.3 | 20.6 | 20.6 | 19.6 | 23.1 | 23.1 | 22.0 | 23.1 | 23.1 | 22.0 | 16.1 | 16.1 | 15.1 |
| 33 Canada | 20.2 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.3 | 14.3 | 15.0 |
| 34 Japan | 21.5 | 19.4 | 20.1 | 25.0 | 24.1 | 24.7 | 29.6 | 24.1 | 24.7 | 29.6 | 10.7 | 11.4 | 16.3 |
| 35 USA | 30.2 | 26.5 | 32.0 | 32.0 | 31.2 | 36.6 | 36.6 | 31.2 | 36.6 | 36.6 | 18.0 | 23.4 | 23.4 |
| Mean | 21.5 | 21.5 | 21.7 | 21.3 | 23.9 | 24.2 | 24.0 | 24.2 | 24.5 | 24.3 | 16.8 | 17.1 | 16.3 |

Cost of capital for outbound investment
2014

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.9 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.5 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 4.5 |
| 8 Estonia | 6.0 | 5.0 | 6.9 | 6.3 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.7 |
| 10 France | 8.2 | 8.9 | 9.5 | 6.2 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 7.0 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.6 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 5.9 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 4.6 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.5 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 6.6 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.9 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.3 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.2 | 8.8 | 8.8 | 7.0 | 8.8 | 8.8 | 7.9 | 8.8 | 8.8 | 7.9 | 8.8 | 8.8 | 5.3 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 5.5 |
| 29 FYROM | 5.9 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 5.0 |
| 30 Norway | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.4 | 6.4 | 6.8 | 5.9 | 6.4 | 6.8 | 6.7 | 6.4 | 6.8 | 6.7 | 6.4 | 6.8 | 4.6 |
| 33 Canada | 7.2 | 7.4 | 7.9 | 6.4 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 5.0 |
| 34 Japan | 9.4 | 9.7 | 11.0 | 7.6 | 9.7 | 11.0 | 8.6 | 9.7 | 11.0 | 8.6 | 9.7 | 11.0 | 5.9 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 6.1 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.7 |

EATR for outbound investment
2014

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.8 | 26.0 | 26.0 | 22.3 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 28.5 | 29.3 | 29.3 | 26.9 | 29.3 | 29.3 | 29.5 | 29.3 | 29.3 | 29.5 | 29.3 | 29.3 | 21.9 |
| 3 Bulgaria | 10.7 | 10.2 | 10.2 | 11.7 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.2 | 18.9 | 18.9 | 16.9 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 17.0 | 17.2 | 17.2 | 16.6 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.4 | 19.0 | 19.0 | 17.3 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 24.0 | 25.2 | 25.2 | 21.6 | 25.2 | 25.2 | 24.3 | 25.2 | 25.2 | 24.3 | 25.2 | 25.2 | 16.7 |
| 8 Estonia | 19.8 | 15.8 | 23.1 | 20.7 | 15.8 | 23.1 | 23.4 | 15.8 | 23.1 | 23.4 | 15.8 | 23.1 | 15.8 |
| 9 Finland | 20.1 | 20.7 | 20.7 | 18.8 | 20.7 | 20.7 | 21.4 | 20.7 | 20.7 | 21.4 | 20.7 | 20.7 | 13.9 |
| 10 France | 40.7 | 42.7 | 44.5 | 35.1 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 30.0 | 31.5 | 31.5 | 27.0 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 25.9 | 27.2 | 27.2 | 23.2 | 27.2 | 27.2 | 25.8 | 27.2 | 27.2 | 25.8 | 27.2 | 27.2 | 18.2 |
| 13 Hungary | 21.1 | 21.6 | 21.6 | 20.0 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 16.1 | 16.2 | 16.2 | 16.0 | 16.2 | 16.2 | 18.6 | 16.2 | 16.2 | 18.6 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 26.0 | 25.8 | 25.8 | 26.4 | 25.8 | 25.8 | 29.0 | 25.8 | 25.8 | 29.0 | 25.8 | 25.8 | 21.4 |
| 16 Latvia | 16.0 | 16.1 | 16.1 | 15.9 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.4 | 15.5 | 15.5 | 15.2 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.4 | 29.1 | 29.1 | 23.9 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 34.1 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.4 | 25.6 | 25.6 | 21.9 | 25.6 | 25.6 | 24.6 | 25.6 | 25.6 | 24.6 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.3 | 19.8 | 19.8 | 18.2 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 30.3 | 32.3 | 32.3 | 26.3 | 32.3 | 32.3 | 29.0 | 32.3 | 32.3 | 29.0 | 32.3 | 32.3 | 21.3 |
| 23 Romania | 16.6 | 16.8 | 16.8 | 16.2 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 17.2 | 17.5 | 17.5 | 16.6 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.5 | 36.3 | 36.3 | 30.8 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 25.9 |
| 27 Sweden | 21.2 | 22.0 | 22.0 | 19.5 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 14.6 |
| 28 UK | 24.2 | 25.0 | 25.0 | 22.7 | 25.0 | 25.0 | 25.3 | 25.0 | 25.0 | 25.3 | 25.0 | 25.0 | 17.7 |
| 29 FYROM | 14.5 | 11.6 | 16.0 | 15.9 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 11.0 |
| 30 Norway | 26.9 | 28.4 | 28.4 | 24.0 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 19.1 |
| 31 Switzerland | 20.4 | 21.5 | 21.5 | 18.4 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 23.3 | 23.2 | 25.0 | 21.6 | 23.2 | 25.0 | 24.3 | 23.2 | 25.0 | 24.3 | 23.2 | 25.0 | 16.6 |
| 33 Canada | 29.7 | 30.2 | 32.0 | 26.8 | 30.2 | 32.0 | 29.5 | 30.2 | 32.0 | 29.5 | 30.2 | 32.0 | 21.8 |
| 34 Japan | 44.5 | 45.3 | 48.9 | 39.2 | 45.3 | 48.9 | 41.9 | 45.3 | 48.9 | 41.9 | 45.3 | 48.9 | 34.1 |
| 35 USA | 40.9 | 42.8 | 44.6 | 35.3 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 30.3 |
| Mean | 24.2 | 24.8 | 25.4 | 22.3 | 24.8 | 25.4 | 25.0 | 24.8 | 25.4 | 25.0 | 24.8 | 25.4 | 17.3 |

Cost of capital for inbound investment
2014

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.5 |
| 2 Belgium | 5.6 | 5.4 | 5.5 | 6.0 | 6.4 | 6.6 | 6.8 | 6.4 | 6.6 | 6.8 | 3.3 | 3.5 | 4.5 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.0 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 5.5 | 5.5 | 4.5 |
| 4 Croatia | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 5.0 | 5.0 | 5.6 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 4.5 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.5 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.7 | 6.4 | 6.4 | 4.5 | 8.8 | 8.8 | 6.8 | 6.4 | 6.4 | 4.5 |
| 9 Finland | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.7 | 6.4 | 6.6 | 7.9 | 6.9 | 7.1 | 8.4 | 2.9 | 3.1 | 4.4 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.4 | 6.4 | 6.6 | 7.3 | 6.4 | 6.6 | 7.3 | 4.0 | 4.1 | 4.8 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 4.5 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.2 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 5.1 | 5.1 | 5.4 |
| 15 Italy | 5.7 | 5.6 | 5.7 | 5.8 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 4.0 | 4.1 | 4.8 |
| 16 Latvia | 5.8 | 6.0 | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.1 | 5.1 | 4.5 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.1 | 5.1 | 4.5 |
| 18 Luxembourg | 5.7 | 5.5 | 5.5 | 6.2 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 3.8 | 3.8 | 4.5 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.5 | 6.4 | 6.4 | 7.6 | 6.4 | 6.4 | 7.6 | 3.3 | 3.3 | 4.5 |
| 20 Netherlands | 5.7 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.5 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.7 | 4.7 | 4.5 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.3 | 6.4 | 6.4 | 7.3 | 6.4 | 6.4 | 7.3 | 3.6 | 3.6 | 4.5 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 4.5 |
| 25 Slovenia | 5.8 | 5.9 | 6.0 | 5.5 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 6.0 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.1 | 6.4 | 6.4 | 8.1 | 6.4 | 6.4 | 8.1 | 3.8 | 3.8 | 5.4 |
| 27 Sweden | 5.7 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.5 | 4.5 | 4.5 |
| 28 UK | 5.7 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 29 FYROM | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 6.3 | 6.3 | 5.2 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.0 | 4.0 | 4.5 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.5 | 4.5 | 4.5 |
| 32 Turkey | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 33 Canada | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.4 |
| 34 Japan | 5.8 | 5.3 | 5.5 | 6.6 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.2 | 3.4 | 4.5 |
| 35 USA | 6.2 | 5.0 | 6.8 | 6.8 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.4 | 4.2 | 4.2 |
| Mean | 5.8 | 5.8 | 5.9 | 5.9 | 6.4 | 6.5 | 6.5 | 6.5 | 6.6 | 6.6 | 4.6 | 4.6 | 4.6 |

EATR for inbound investment
2014

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 19.0 | 19.0 | 20.1 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 13.4 | 13.4 | 14.4 |
| 2 Belgium | 19.8 | 18.8 | 19.4 | 21.2 | 23.0 | 23.6 | 24.3 | 23.0 | 23.6 | 24.3 | 11.1 | 11.7 | 15.5 |
| 3 Bulgaria | 19.5 | 20.9 | 20.9 | 16.7 | 22.1 | 22.1 | 17.9 | 22.1 | 22.1 | 17.9 | 18.6 | 18.6 | 14.4 |
| 4 Croatia | 19.4 | 19.6 | 19.6 | 18.9 | 22.1 | 22.1 | 21.4 | 22.1 | 22.1 | 21.4 | 15.1 | 15.1 | 14.4 |
| 5 Cyprus | 19.7 | 20.1 | 20.1 | 18.8 | 22.1 | 22.1 | 18.8 | 22.1 | 22.1 | 18.8 | 16.5 | 16.5 | 18.8 |
| 6 Czech Republic | 21.0 | 22.1 | 22.1 | 18.7 | 22.1 | 22.1 | 21.0 | 22.1 | 22.1 | 21.0 | 22.1 | 22.1 | 14.4 |
| 7 Denmark | 19.4 | 19.1 | 19.1 | 20.0 | 22.1 | 22.1 | 23.0 | 22.1 | 22.1 | 23.0 | 13.6 | 13.6 | 14.4 |
| 8 Estonia | 31.9 | 33.9 | 33.9 | 27.9 | 33.2 | 33.2 | 27.1 | 40.5 | 40.5 | 34.5 | 33.2 | 33.2 | 27.1 |
| 9 Finland | 19.4 | 19.6 | 19.6 | 18.9 | 22.1 | 22.1 | 21.4 | 22.1 | 22.1 | 21.4 | 15.1 | 15.1 | 14.4 |
| 10 France | 23.3 | 21.3 | 21.9 | 26.7 | 25.6 | 26.2 | 31.0 | 27.3 | 27.9 | 32.7 | 12.8 | 13.4 | 18.2 |
| 11 Germany | 20.8 | 19.6 | 20.1 | 22.8 | 22.9 | 23.4 | 26.1 | 22.9 | 23.4 | 26.1 | 13.4 | 14.0 | 16.7 |
| 12 Greece | 21.5 | 22.1 | 22.1 | 20.3 | 22.1 | 22.1 | 23.5 | 22.1 | 22.1 | 23.5 | 22.1 | 22.1 | 14.4 |
| 13 Hungary | 19.7 | 19.8 | 19.8 | 19.4 | 22.1 | 22.1 | 21.7 | 22.1 | 22.1 | 21.7 | 15.6 | 15.6 | 15.2 |
| 14 Ireland | 20.6 | 20.3 | 20.3 | 21.3 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 16.9 | 16.9 | 17.9 |
| 15 Italy | 20.1 | 19.6 | 20.1 | 20.6 | 22.9 | 23.5 | 22.7 | 22.9 | 23.5 | 22.7 | 13.4 | 14.0 | 16.8 |
| 16 Latvia | 19.4 | 20.3 | 20.3 | 17.8 | 22.1 | 22.1 | 19.6 | 22.1 | 22.1 | 19.6 | 16.9 | 16.9 | 14.4 |
| 17 Lithuania | 19.4 | 20.3 | 20.3 | 17.8 | 22.1 | 22.1 | 19.6 | 22.1 | 22.1 | 19.6 | 16.9 | 16.9 | 14.4 |
| 18 Luxembourg | 19.4 | 18.5 | 18.5 | 21.0 | 22.1 | 22.1 | 24.6 | 22.1 | 22.1 | 24.6 | 11.9 | 11.9 | 14.4 |
| 19 Malta | 19.3 | 17.8 | 17.8 | 22.3 | 22.1 | 22.1 | 26.6 | 22.1 | 22.1 | 26.6 | 9.9 | 9.9 | 14.4 |
| 20 Netherlands | 19.4 | 19.0 | 19.0 | 20.1 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 13.4 | 13.4 | 14.4 |
| 21 Poland | 19.4 | 19.8 | 19.8 | 18.7 | 22.1 | 22.1 | 21.0 | 22.1 | 22.1 | 21.0 | 15.5 | 15.5 | 14.4 |
| 22 Portugal | 19.3 | 18.2 | 18.2 | 21.6 | 22.1 | 22.1 | 25.4 | 22.1 | 22.1 | 25.4 | 11.1 | 11.1 | 14.4 |
| 23 Romania | 20.7 | 22.1 | 22.1 | 18.0 | 22.1 | 22.1 | 20.0 | 22.1 | 22.1 | 20.0 | 22.1 | 22.1 | 14.4 |
| 25 Slovenia | 20.0 | 20.5 | 20.8 | 18.8 | 22.5 | 22.8 | 20.9 | 22.5 | 22.8 | 20.9 | 16.6 | 16.9 | 14.9 |
| 26 Spain | 20.0 | 18.4 | 18.4 | 23.0 | 22.1 | 22.1 | 26.7 | 22.1 | 22.1 | 26.7 | 11.6 | 11.6 | 16.2 |
| 27 Sweden | 19.4 | 19.5 | 19.5 | 19.3 | 22.1 | 22.1 | 21.9 | 22.1 | 22.1 | 21.9 | 14.6 | 14.6 | 14.4 |
| 28 UK | 19.4 | 19.5 | 19.5 | 19.2 | 22.1 | 22.1 | 21.7 | 22.1 | 22.1 | 21.7 | 14.8 | 14.8 | 14.4 |
| 29 FYROM | 20.4 | 21.8 | 21.8 | 17.7 | 22.1 | 22.1 | 17.9 | 22.1 | 22.1 | 17.9 | 21.4 | 21.4 | 17.2 |
| 30 Norway | 19.4 | 18.8 | 18.8 | 20.5 | 22.1 | 22.1 | 23.8 | 22.1 | 22.1 | 23.8 | 12.7 | 12.7 | 14.4 |
| 31 Switzerland | 19.4 | 19.5 | 19.5 | 19.2 | 22.1 | 22.1 | 21.8 | 22.1 | 22.1 | 21.8 | 14.7 | 14.7 | 14.4 |
| 32 Turkey | 19.4 | 19.6 | 19.6 | 18.9 | 22.1 | 22.1 | 21.4 | 22.1 | 22.1 | 21.4 | 15.1 | 15.1 | 14.4 |
| 33 Canada | 19.3 | 19.0 | 19.0 | 20.0 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 13.3 | 13.3 | 14.3 |
| 34 Japan | 20.6 | 18.7 | 19.3 | 23.6 | 23.0 | 23.6 | 27.9 | 23.0 | 23.6 | 27.9 | 10.7 | 11.3 | 15.6 |
| 35 USA | 30.2 | 26.3 | 32.1 | 32.1 | 30.9 | 36.7 | 36.7 | 30.9 | 36.7 | 36.7 | 17.7 | 23.5 | 23.5 |
| Mean | 20.6 | 20.4 | 20.7 | 20.7 | 22.9 | 23.2 | 23.2 | 23.2 | 23.4 | 23.5 | 15.7 | 16.0 | 15.8 |

Cost of capital for outbound investment
2015

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.3 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 3.9 |
| 3 Bulgaria | 5.7 | 5.6 | 5.6 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 4.8 |
| 4 Croatia | 5.8 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.2 | 6.3 | 6.3 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.5 |
| 7 Denmark | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.6 |
| 8 Estonia | 6.0 | 5.0 | 6.7 | 6.2 | 5.0 | 6.7 | 6.9 | 5.0 | 6.7 | 6.9 | 5.0 | 6.7 | 5.0 |
| 9 Finland | 6.3 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 4.8 |
| 10 France | 8.2 | 8.9 | 9.5 | 6.3 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 7.2 | 8.9 | 9.5 | 4.5 |
| 11 Germany | 7.0 | 7.4 | 7.4 | 6.1 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.7 |
| 12 Greece | 7.0 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 4.7 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.9 |
| 15 Italy | 5.8 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 4.6 |
| 16 Latvia | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 6.0 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 7.0 | 7.0 | 5.6 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 4.1 |
| 19 Malta | 7.4 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.5 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.7 |
| 22 Portugal | 6.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 4.4 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 4.8 |
| 25 Slovenia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 8.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 6.1 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.1 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 5.5 |
| 29 FYROM | 5.9 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 5.0 |
| 30 Norway | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 5.3 | 4.8 | 5.2 | 5.9 | 4.8 | 5.2 | 6.7 | 4.8 | 5.2 | 6.7 | 4.8 | 5.2 | 4.6 |
| 33 Canada | 7.4 | 7.6 | 8.0 | 6.6 | 7.6 | 8.0 | 7.4 | 7.6 | 8.0 | 7.4 | 7.6 | 8.0 | 5.2 |
| 34 Japan | 9.2 | 9.4 | 10.6 | 7.6 | 9.4 | 10.6 | 8.5 | 9.4 | 10.6 | 8.5 | 9.4 | 10.6 | 5.9 |
| 35 USA | 8.4 | 9.1 | 9.7 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 4.8 |
| Mean | 6.6 | 6.8 | 7.0 | 6.1 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.8 |

EATR for outbound investment
2015

| Slovakia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.8 | 26.0 | 26.0 | 22.3 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 25.0 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 29.6 | 31.0 | 31.0 | 26.9 | 31.0 | 31.0 | 29.5 | 31.0 | 31.0 | 29.5 | 31.0 | 31.0 | 21.9 |
| 3 Bulgaria | 10.7 | 10.2 | 10.2 | 11.7 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 14.4 | 10.2 | 10.2 | 6.7 |
| 4 Croatia | 18.2 | 18.9 | 18.9 | 16.9 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 19.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 17.0 | 17.2 | 17.2 | 16.6 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 19.3 | 17.2 | 17.2 | 11.6 |
| 6 Czech Republic | 18.4 | 19.0 | 19.0 | 17.3 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 20.0 | 19.0 | 19.0 | 12.4 |
| 7 Denmark | 23.1 | 24.2 | 24.2 | 21.0 | 24.2 | 24.2 | 23.7 | 24.2 | 24.2 | 23.7 | 24.2 | 24.2 | 16.0 |
| 8 Estonia | 19.0 | 15.0 | 22.0 | 20.0 | 15.0 | 22.0 | 22.7 | 15.0 | 22.0 | 22.7 | 15.0 | 22.0 | 15.0 |
| 9 Finland | 20.3 | 20.9 | 20.9 | 19.0 | 20.9 | 20.9 | 21.6 | 20.9 | 20.9 | 21.6 | 20.9 | 20.9 | 14.2 |
| 10 France | 40.7 | 42.7 | 44.5 | 35.1 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 37.8 | 42.7 | 44.5 | 30.1 |
| 11 Germany | 30.0 | 31.5 | 31.5 | 27.0 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 29.7 | 31.5 | 31.5 | 22.1 |
| 12 Greece | 28.9 | 30.6 | 30.6 | 25.5 | 30.6 | 30.6 | 28.2 | 30.6 | 30.6 | 28.2 | 30.6 | 30.6 | 20.5 |
| 13 Hungary | 21.1 | 21.6 | 21.6 | 20.0 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 22.7 | 21.6 | 21.6 | 15.0 |
| 14 Ireland | 15.9 | 15.9 | 15.9 | 15.7 | 15.9 | 15.9 | 18.4 | 15.9 | 15.9 | 18.4 | 15.9 | 15.9 | 10.7 |
| 15 Italy | 25.5 | 25.1 | 25.1 | 26.4 | 25.1 | 25.1 | 29.1 | 25.1 | 25.1 | 29.1 | 25.1 | 25.1 | 21.4 |
| 16 Latvia | 16.0 | 16.1 | 16.1 | 15.9 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 18.5 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 15.4 | 15.5 | 15.5 | 15.2 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 17.9 | 15.5 | 15.5 | 10.2 |
| 18 Luxembourg | 27.4 | 29.1 | 29.1 | 23.9 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 26.6 | 29.1 | 29.1 | 18.9 |
| 19 Malta | 34.1 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 32.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 24.3 | 25.6 | 25.6 | 21.9 | 25.6 | 25.6 | 24.5 | 25.6 | 25.6 | 24.5 | 25.6 | 25.6 | 16.9 |
| 21 Poland | 19.3 | 19.8 | 19.8 | 18.2 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 20.9 | 19.8 | 19.8 | 13.2 |
| 22 Portugal | 28.5 | 30.2 | 30.2 | 24.9 | 30.2 | 30.2 | 27.6 | 30.2 | 30.2 | 27.6 | 30.2 | 30.2 | 20.0 |
| 23 Romania | 16.6 | 16.8 | 16.8 | 16.2 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 18.9 | 16.8 | 16.8 | 11.2 |
| 25 Slovenia | 17.2 | 17.5 | 17.5 | 16.6 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 34.7 | 36.3 | 36.3 | 31.5 | 36.3 | 36.3 | 34.2 | 36.3 | 36.3 | 34.2 | 36.3 | 36.3 | 26.5 |
| 27 Sweden | 21.2 | 22.0 | 22.0 | 19.5 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 14.6 |
| 28 UK | 23.3 | 24.0 | 24.0 | 22.0 | 24.0 | 24.0 | 24.7 | 24.0 | 24.0 | 24.7 | 24.0 | 24.0 | 17.0 |
| 29 FYROM | 14.5 | 11.6 | 16.0 | 15.9 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 11.0 |
| 30 Norway | 26.9 | 28.4 | 28.4 | 24.0 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 19.1 |
| 31 Switzerland | 20.4 | 21.5 | 21.5 | 18.4 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 13.4 |
| 32 Turkey | 19.2 | 17.1 | 18.9 | 21.6 | 17.1 | 18.9 | 24.3 | 17.1 | 18.9 | 24.3 | 17.1 | 18.9 | 16.6 |
| 33 Canada | 30.3 | 30.8 | 32.6 | 27.4 | 30.8 | 32.6 | 30.1 | 30.8 | 32.6 | 30.1 | 30.8 | 32.6 | 22.4 |
| 34 Japan | 42.7 | 43.3 | 46.8 | 37.9 | 43.3 | 46.8 | 40.6 | 43.3 | 46.8 | 40.6 | 43.3 | 46.8 | 32.8 |
| 35 USA | 40.9 | 42.8 | 44.6 | 35.3 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 30.3 |
| Mean | 24.0 | 24.6 | 25.2 | 22.3 | 24.6 | 25.2 | 24.9 | 24.6 | 25.2 | 24.9 | 24.6 | 25.2 | 17.3 |

Cost of capital for inbound investment
2015

| Slovakia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.5 |
| 2 Belgium | 5.7 | 5.4 | 5.5 | 6.2 | 6.5 | 6.6 | 7.1 | 6.5 | 6.6 | 7.1 | 3.4 | 3.5 | 4.5 |
| 3 Bulgaria | 5.8 | 6.2 | 6.2 | 5.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.4 | 5.6 | 5.6 | 4.5 |
| 4 Croatia | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 5 Cyprus | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.0 | 5.0 | 5.6 |
| 6 Czech Republic | 6.2 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 4.5 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.7 | 6.5 | 6.5 | 4.5 | 8.7 | 8.7 | 6.7 | 6.5 | 6.5 | 4.5 |
| 9 Finland | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.8 | 6.5 | 6.6 | 8.0 | 6.9 | 7.1 | 8.4 | 2.9 | 3.1 | 4.4 |
| 11 Germany | 5.9 | 5.6 | 5.8 | 6.5 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.2 | 4.9 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 4.5 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.8 | 4.8 | 4.7 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.3 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 5.1 | 5.1 | 5.4 |
| 15 Italy | 5.7 | 5.6 | 5.8 | 5.8 | 6.5 | 6.6 | 6.3 | 6.5 | 6.6 | 6.3 | 4.0 | 4.2 | 4.9 |
| 16 Latvia | 5.8 | 6.0 | 6.0 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.1 | 5.1 | 4.5 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.1 | 5.1 | 4.5 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.9 | 3.9 | 4.5 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.5 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 3.3 | 3.3 | 4.5 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 4.8 | 4.8 | 4.5 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 3.8 | 3.8 | 4.5 |
| 23 Romania | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 4.5 |
| 25 Slovenia | 5.8 | 5.9 | 6.0 | 5.5 | 6.5 | 6.6 | 6.0 | 6.5 | 6.6 | 6.0 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.1 | 6.5 | 6.5 | 8.0 | 6.5 | 6.5 | 8.0 | 4.0 | 4.0 | 5.5 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.6 | 4.6 | 4.5 |
| 28 UK | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 29 FYROM | 6.1 | 6.4 | 6.4 | 5.3 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.4 | 6.3 | 6.3 | 5.2 |
| 30 Norway | 5.8 | 5.6 | 5.6 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.1 | 4.1 | 4.5 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.7 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.6 | 4.6 | 4.5 |
| 32 Turkey | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 33 Canada | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.5 |
| 34 Japan | 5.8 | 5.4 | 5.6 | 6.5 | 6.5 | 6.6 | 7.5 | 6.5 | 6.6 | 7.5 | 3.5 | 3.6 | 4.5 |
| 35 USA | 6.2 | 5.1 | 6.8 | 6.8 | 6.5 | 8.3 | 8.3 | 6.5 | 8.3 | 8.3 | 2.4 | 4.2 | 4.2 |
| Mean | 5.9 | 5.8 | 5.9 | 5.9 | 6.5 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.6 | 4.7 | 4.6 |

Cost of capital for outbound investment
1998

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.3 | 7.5 | 11.0 | 6.2 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 7.5 | 7.5 | 11.0 | 3.9 |
| 2 Belgium | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 3 Bulgaria | 7.7 | 7.7 | 9.7 | 5.8 | 7.7 | 9.7 | 6.9 | 7.7 | 9.7 | 6.9 | 7.7 | 9.7 | 3.7 |
| 4 Croatia | 4.8 | 4.2 | 4.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 8.1 | 7.9 | 10.1 | 6.3 | 7.9 | 10.1 | 7.4 | 7.9 | 10.1 | 7.4 | 7.9 | 10.1 | 4.2 |
| 7 Denmark | 7.2 | 7.6 | 8.2 | 5.8 | 7.6 | 8.2 | 6.8 | 7.6 | 8.2 | 6.8 | 7.6 | 8.2 | 4.0 |
| 8 Estonia | 6.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 |
| 9 Finland | 7.1 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 7.2 | 7.3 | 7.8 | 7.2 | 7.3 | 7.8 | 4.6 |
| 10 France | 8.9 | 9.7 | 10.3 | 6.7 | 9.7 | 10.3 | 7.8 | 9.7 | 10.3 | 7.8 | 9.7 | 10.3 | 4.7 |
| 11 Germany | 8.8 | 11.3 | 9.8 | 5.4 | 11.3 | 9.8 | 6.6 | 11.3 | 9.8 | 6.6 | 11.3 | 9.8 | 3.0 |
| 12 Greece | 7.5 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 5.5 |
| 13 Hungary | 7.0 | 6.7 | 7.6 | 6.7 | 6.7 | 7.6 | 7.5 | 6.7 | 7.6 | 7.5 | 6.7 | 7.6 | 5.1 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.3 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 5.0 |
| 15 Italy | 6.6 | 6.3 | 7.6 | 5.9 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 3.8 |
| 16 Latvia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.1 | 5.1 | 11.9 | 7.3 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 5.1 |
| 18 Luxembourg | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.7 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 4.4 |
| 21 Poland | 8.4 | 8.1 | 10.8 | 6.4 | 8.1 | 10.8 | 7.5 | 8.1 | 10.8 | 7.5 | 8.1 | 10.8 | 4.1 |
| 22 Portugal | 8.8 | 8.2 | 11.9 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 4.0 |
| 23 Romania | 7.7 | 8.3 | 8.8 | 5.9 | 8.3 | 8.8 | 6.9 | 8.3 | 8.8 | 6.9 | 8.3 | 8.8 | 4.0 |
| 24 Slovakia | 8.2 | 8.8 | 9.5 | 6.2 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 4.2 |
| 26 Spain | 10.1 | 9.3 | 13.5 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.5 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 4.8 |
| Mean | 7.6 | 7.6 | 8.9 | 6.3 | 7.6 | 8.9 | 7.3 | 7.6 | 8.9 | 7.3 | 7.6 | 8.9 | 4.3 |

EATR for outbound investment
1998

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.9 | 44.1 | 52.8 | 40.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 43.9 | 44.1 | 52.8 | 35.2 |
| 2 Belgium | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 3 Bulgaria | 42.2 | 42.2 | 47.3 | 37.0 | 42.2 | 47.3 | 40.0 | 42.2 | 47.3 | 40.0 | 42.2 | 47.3 | 31.5 |
| 4 Croatia | 25.5 | 23.6 | 23.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 29.5 | 31.0 | 31.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 42.9 | 42.4 | 48.3 | 37.9 | 42.4 | 48.3 | 41.0 | 42.4 | 48.3 | 41.0 | 42.4 | 48.3 | 32.3 |
| 7 Denmark | 34.9 | 36.2 | 37.9 | 30.6 | 36.2 | 37.9 | 33.7 | 36.2 | 37.9 | 33.7 | 36.2 | 37.9 | 24.9 |
| 8 Estonia | 24.5 | 25.5 | 25.5 | 22.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 16.8 |
| 9 Finland | 31.0 | 31.6 | 33.4 | 28.0 | 31.6 | 33.4 | 31.1 | 31.6 | 33.4 | 31.1 | 31.6 | 33.4 | 22.4 |
| 10 France | 44.2 | 46.4 | 48.1 | 38.2 | 46.4 | 48.1 | 41.3 | 46.4 | 48.1 | 41.3 | 46.4 | 48.1 | 32.5 |
| 11 Germany | 48.1 | 54.2 | 50.5 | 39.8 | 54.2 | 50.5 | 42.8 | 54.2 | 50.5 | 42.8 | 54.2 | 50.5 | 34.1 |
| 12 Greece | 34.3 | 34.7 | 34.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 27.7 |
| 13 Hungary | 27.7 | 26.6 | 30.1 | 26.6 | 26.6 | 30.1 | 29.6 | 26.6 | 30.1 | 29.6 | 26.6 | 30.1 | 20.9 |
| 14 Ireland | 11.5 | 10.6 | 10.6 | 13.2 | 10.6 | 10.6 | 16.2 | 10.6 | 10.6 | 16.2 | 10.6 | 10.6 | 7.5 |
| 15 Italy | 39.1 | 38.3 | 41.8 | 37.3 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 31.6 |
| 16 Latvia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 45.0 | 37.4 | 54.7 | 43.0 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 37.4 |
| 18 Luxembourg | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 37.1 | 38.5 | 40.3 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 26.9 |
| 21 Poland | 45.3 | 44.4 | 51.4 | 40.1 | 44.4 | 51.4 | 43.1 | 44.4 | 51.4 | 43.1 | 44.4 | 51.4 | 34.4 |
| 22 Portugal | 48.8 | 47.2 | 55.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 37.5 |
| 23 Romania | 38.7 | 40.4 | 42.2 | 33.5 | 40.4 | 42.2 | 36.5 | 40.4 | 42.2 | 36.5 | 40.4 | 42.2 | 27.8 |
| 24 Slovakia | 41.3 | 43.2 | 45.0 | 35.6 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 30.0 |
| 26 Spain | 51.1 | 49.3 | 58.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 40.2 |
| 27 Sweden | 29.0 | 29.4 | 31.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 20.7 |
| 28 UK | 31.8 | 33.5 | 33.5 | 28.4 | 33.5 | 33.5 | 31.4 | 33.5 | 33.5 | 31.4 | 33.5 | 33.5 | 22.7 |
| Mean | 37.2 | 37.3 | 40.7 | 33.6 | 37.3 | 40.7 | 36.6 | 37.3 | 40.7 | 36.6 | 37.3 | 40.7 | 27.9 |

Cost of capital for inbound investment
1998

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.4 | 8.0 | 6.5 | 6.4 | 8.0 | 7.8 | 6.4 | 8.0 | 7.8 | 6.4 | 8.0 | 4.1 |
| 2 Belgium | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.1 | 5.0 | 6.7 | 6.7 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.3 | 4.1 | 4.1 |
| 4 Croatia | 5.6 | 5.1 | 6.7 | 5.1 | 6.4 | 8.0 | 5.6 | 6.4 | 8.0 | 5.6 | 2.6 | 4.2 | 4.1 |
| 5 Cyprus | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.1 | 6.4 | 7.4 | 7.1 | 3.4 | 4.4 | 4.1 |
| 6 Czech Republic | 6.4 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 7.5 | 5.5 | 5.9 | 6.6 | 6.4 | 6.9 | 4.1 |
| 7 Denmark | 5.7 | 5.2 | 5.7 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 3.1 | 3.6 | 4.1 |
| 8 Estonia | 6.1 | 5.4 | 7.0 | 5.9 | 6.4 | 8.0 | 6.9 | 6.4 | 8.0 | 6.9 | 3.6 | 5.2 | 4.1 |
| 9 Finland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 10 France | 5.7 | 5.0 | 5.5 | 6.7 | 6.4 | 6.9 | 8.1 | 6.4 | 6.9 | 8.1 | 2.3 | 2.8 | 4.1 |
| 11 Germany | 7.2 | 6.2 | 6.2 | 9.1 | 6.4 | 6.4 | 9.3 | 4.2 | 4.2 | 7.2 | 6.4 | 6.4 | 9.3 |
| 12 Greece | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 13 Hungary | 6.0 | 5.7 | 6.8 | 5.4 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 14 Ireland | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 15 Italy | 5.4 | 4.3 | 5.6 | 6.4 | 5.3 | 6.5 | 7.3 | 5.3 | 6.5 | 7.3 | 2.6 | 3.8 | 4.6 |
| 16 Latvia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 17 Lithuania | 6.6 | 6.8 | 8.5 | 4.5 | 6.4 | 8.0 | 4.1 | 10.9 | 12.5 | 8.5 | 6.4 | 8.0 | 4.1 |
| 18 Luxembourg | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 19 Malta | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 20 Netherlands | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 4.1 |
| 21 Poland | 6.1 | 5.0 | 6.6 | 6.6 | 6.4 | 8.0 | 8.0 | 6.4 | 8.0 | 8.0 | 2.5 | 4.1 | 4.1 |
| 22 Portugal | 6.2 | 4.9 | 6.8 | 6.8 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.2 | 4.1 | 4.1 |
| 23 Romania | 6.2 | 4.9 | 6.9 | 6.9 | 6.4 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 2.1 | 4.1 | 4.1 |
| 24 Slovakia | 6.3 | 4.8 | 7.1 | 7.1 | 6.4 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 1.8 | 4.1 | 4.1 |
| 26 Spain | 7.1 | 4.8 | 8.3 | 8.3 | 6.4 | 9.8 | 9.8 | 6.4 | 9.8 | 9.8 | 2.0 | 5.4 | 5.4 |
| 27 Sweden | 5.7 | 5.5 | 6.0 | 5.8 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 3.8 | 4.3 | 4.1 |
| 28 UK | 5.8 | 5.3 | 6.1 | 6.1 | 6.4 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 3.3 | 4.1 | 4.1 |
| Mean | 6.2 | 5.4 | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 6.4 | 7.7 | 7.5 | 3.7 | 5.0 | 4.3 |

EATR for inbound investment
1998

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.5 | 31.6 | 36.9 | 31.9 | 31.6 | 36.9 | 36.1 | 31.6 | 36.9 | 36.1 | 31.6 | 36.9 | 24.2 |
| 2 Belgium | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 3 Bulgaria | 31.4 | 27.6 | 33.2 | 33.2 | 32.2 | 37.7 | 37.7 | 32.2 | 37.7 | 37.7 | 19.3 | 24.8 | 24.8 |
| 4 Croatia | 29.1 | 27.4 | 32.6 | 27.4 | 31.6 | 36.9 | 29.1 | 31.6 | 36.9 | 29.1 | 19.5 | 24.7 | 24.2 |
| 5 Cyprus | 27.5 | 25.6 | 29.0 | 27.8 | 29.1 | 32.6 | 31.4 | 29.1 | 32.6 | 31.4 | 19.0 | 22.5 | 21.3 |
| 6 Czech Republic | 21.5 | 21.0 | 22.9 | 20.6 | 21.3 | 23.3 | 25.7 | 17.6 | 19.5 | 22.0 | 21.3 | 23.3 | 12.2 |
| 7 Denmark | 24.2 | 22.4 | 24.1 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 14.7 | 16.4 | 18.3 |
| 8 Estonia | 30.8 | 28.5 | 33.7 | 30.1 | 31.6 | 36.9 | 33.3 | 31.6 | 36.9 | 33.3 | 22.6 | 27.8 | 24.2 |
| 9 Finland | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 10 France | 24.1 | 21.5 | 23.2 | 27.7 | 26.5 | 28.3 | 32.8 | 26.5 | 28.3 | 32.8 | 12.0 | 13.8 | 18.3 |
| 11 Germany | 12.3 | 7.6 | 7.6 | 21.8 | 8.6 | 8.6 | 22.9 | -1.9 | -1.9 | 12.4 | 8.6 | 8.6 | 22.9 |
| 12 Greece | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 13 Hungary | 27.7 | 26.9 | 30.4 | 25.7 | 29.1 | 32.6 | 27.9 | 29.1 | 32.6 | 27.9 | 22.8 | 26.3 | 21.7 |
| 14 Ireland | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 15 Italy | 26.9 | 23.3 | 27.5 | 30.0 | 26.4 | 30.6 | 33.1 | 26.4 | 30.6 | 33.1 | 17.5 | 21.7 | 24.2 |
| 16 Latvia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 17 Lithuania | 44.7 | 45.2 | 48.9 | 40.0 | 44.2 | 47.9 | 39.0 | 54.3 | 58.0 | 49.1 | 44.2 | 47.9 | 39.0 |
| 18 Luxembourg | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 19 Malta | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 20 Netherlands | 27.0 | 26.5 | 28.3 | 26.2 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 18.3 |
| 21 Poland | 30.5 | 27.1 | 32.2 | 32.2 | 31.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 18.9 | 24.0 | 24.0 |
| 22 Portugal | 31.7 | 27.9 | 33.6 | 33.6 | 32.4 | 38.2 | 38.2 | 32.4 | 38.2 | 38.2 | 19.4 | 25.2 | 25.2 |
| 23 Romania | 32.2 | 28.2 | 34.2 | 34.2 | 32.8 | 38.9 | 38.9 | 32.8 | 38.9 | 38.9 | 19.6 | 25.6 | 25.6 |
| 24 Slovakia | 34.0 | 29.3 | 36.3 | 36.3 | 34.2 | 41.2 | 41.2 | 34.2 | 41.2 | 41.2 | 20.3 | 27.2 | 27.2 |
| 26 Spain | 34.9 | 30.1 | 37.2 | 37.2 | 34.4 | 41.5 | 41.5 | 34.4 | 41.5 | 41.5 | 22.2 | 29.3 | 29.3 |
| 27 Sweden | 24.2 | 23.3 | 25.1 | 24.2 | 26.5 | 28.3 | 27.5 | 26.5 | 28.3 | 27.5 | 17.4 | 19.1 | 18.3 |
| 28 UK | 26.2 | 24.3 | 27.1 | 27.1 | 28.1 | 30.9 | 30.9 | 28.1 | 30.9 | 30.9 | 17.3 | 20.1 | 20.1 |
| Mean | 29.0 | 26.6 | 30.7 | 29.7 | 29.6 | 33.7 | 33.3 | 29.5 | 33.6 | 33.2 | 21.1 | 25.2 | 23.2 |

Cost of capital for outbound investment
1999

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 8.1 | 5.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 3.9 |
| 2 Belgium | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 3 Bulgaria | 7.5 | 7.4 | 9.3 | 5.9 | 7.4 | 9.3 | 6.9 | 7.4 | 9.3 | 6.9 | 7.4 | 9.3 | 3.9 |
| 4 Croatia | 4.8 | 4.2 | 4.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 6.8 | 7.6 | 7.1 | 5.5 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 6.4 | 7.6 | 7.1 | 3.9 |
| 7 Denmark | 6.9 | 7.4 | 7.4 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.4 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 4.3 |
| 9 Finland | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 4.7 |
| 10 France | 8.8 | 9.4 | 10.1 | 6.8 | 9.4 | 10.1 | 7.8 | 9.4 | 10.1 | 7.8 | 9.4 | 10.1 | 4.8 |
| 11 Germany | 8.8 | 10.4 | 10.3 | 5.8 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 3.5 |
| 12 Greece | 7.5 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 5.4 |
| 13 Hungary | 7.1 | 6.7 | 7.7 | 6.7 | 6.7 | 7.7 | 7.6 | 6.7 | 7.7 | 7.6 | 6.7 | 7.7 | 5.2 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.6 | 6.3 | 7.6 | 5.9 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 7.1 | 6.3 | 7.6 | 3.8 |
| 16 Latvia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 8.1 | 5.1 | 11.9 | 7.3 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 8.5 | 5.1 | 11.9 | 5.1 |
| 18 Luxembourg | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.7 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 4.4 |
| 21 Poland | 7.4 | 7.8 | 8.4 | 6.0 | 7.8 | 8.4 | 7.0 | 7.8 | 8.4 | 7.0 | 7.8 | 8.4 | 4.2 |
| 22 Portugal | 8.8 | 8.2 | 11.9 | 6.4 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 7.7 | 8.2 | 11.9 | 4.0 |
| 23 Romania | 7.8 | 8.4 | 9.0 | 6.0 | 8.4 | 9.0 | 7.1 | 8.4 | 9.0 | 7.1 | 8.4 | 9.0 | 4.1 |
| 24 Slovakia | 8.2 | 8.8 | 9.5 | 6.2 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 7.3 | 8.8 | 9.5 | 4.2 |
| 26 Spain | 10.1 | 9.3 | 13.5 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.5 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 4.5 |
| 28 UK | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.9 |
| Mean | 7.5 | 7.5 | 8.6 | 6.2 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 7.3 | 7.5 | 8.6 | 4.4 |

EATR for outbound investment
1999

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.6 | 35.9 | 37.6 | 30.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 24.6 |
| 2 Belgium | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 3 Bulgaria | 40.2 | 39.9 | 45.1 | 35.5 | 39.9 | 45.1 | 38.5 | 39.9 | 45.1 | 38.5 | 39.9 | 45.1 | 30.0 |
| 4 Croatia | 25.5 | 23.6 | 23.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 29.5 | 31.0 | 31.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 29.8 | 32.8 | 31.0 | 25.6 | 32.8 | 31.0 | 28.6 | 32.8 | 31.0 | 28.6 | 32.8 | 31.0 | 19.9 |
| 7 Denmark | 30.4 | 32.2 | 32.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 24.5 | 25.5 | 25.5 | 22.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 25.5 | 16.8 |
| 9 Finland | 31.2 | 31.8 | 33.5 | 28.2 | 31.8 | 33.5 | 31.2 | 31.8 | 33.5 | 31.2 | 31.8 | 33.5 | 22.5 |
| 10 France | 43.0 | 44.9 | 46.7 | 37.3 | 44.9 | 46.7 | 40.4 | 44.9 | 46.7 | 40.4 | 44.9 | 46.7 | 31.6 |
| 11 Germany | 48.2 | 51.9 | 51.8 | 41.0 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 35.4 |
| 12 Greece | 34.2 | 34.7 | 34.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 27.7 |
| 13 Hungary | 28.0 | 26.9 | 30.4 | 26.9 | 26.9 | 30.4 | 29.9 | 26.9 | 30.4 | 29.9 | 26.9 | 30.4 | 21.2 |
| 14 Ireland | 11.4 | 10.6 | 10.6 | 12.8 | 10.6 | 10.6 | 15.9 | 10.6 | 10.6 | 15.9 | 10.6 | 10.6 | 7.2 |
| 15 Italy | 39.1 | 38.3 | 41.8 | 37.3 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 40.4 | 38.3 | 41.8 | 31.6 |
| 16 Latvia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 45.0 | 37.4 | 54.7 | 43.0 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 46.1 | 37.4 | 54.7 | 37.4 |
| 18 Luxembourg | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 37.1 | 38.5 | 40.3 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 26.9 |
| 21 Poland | 35.5 | 36.8 | 38.5 | 31.2 | 36.8 | 38.5 | 34.2 | 36.8 | 38.5 | 34.2 | 36.8 | 38.5 | 25.5 |
| 22 Portugal | 48.8 | 47.2 | 55.9 | 43.1 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 46.2 | 47.2 | 55.9 | 37.5 |
| 23 Romania | 39.1 | 40.8 | 42.6 | 33.9 | 40.8 | 42.6 | 36.9 | 40.8 | 42.6 | 36.9 | 40.8 | 42.6 | 28.2 |
| 24 Slovakia | 41.3 | 43.2 | 45.0 | 35.6 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 38.7 | 43.2 | 45.0 | 30.0 |
| 26 Spain | 51.1 | 49.3 | 58.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 40.2 |
| 27 Sweden | 29.0 | 29.4 | 31.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 20.7 |
| 28 UK | 30.9 | 32.5 | 32.5 | 27.7 | 32.5 | 32.5 | 30.8 | 32.5 | 32.5 | 30.8 | 32.5 | 32.5 | 22.1 |
| Mean | 35.7 | 36.0 | 38.8 | 32.2 | 36.0 | 38.8 | 35.3 | 36.0 | 38.8 | 35.3 | 36.0 | 38.8 | 26.6 |

Cost of capital for inbound investment
1999

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 2 Belgium | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.1 | 5.1 | 6.7 | 6.5 | 6.4 | 8.0 | 7.8 | 6.4 | 8.0 | 7.8 | 2.7 | 4.3 | 4.1 |
| 4 Croatia | 5.6 | 5.1 | 6.7 | 5.1 | 6.4 | 8.0 | 5.6 | 6.4 | 8.0 | 5.6 | 2.6 | 4.2 | 4.1 |
| 5 Cyprus | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.1 | 6.4 | 7.4 | 7.1 | 3.4 | 4.4 | 4.1 |
| 6 Czech Republic | 6.4 | 6.3 | 6.8 | 6.2 | 6.4 | 6.9 | 7.5 | 5.5 | 5.9 | 6.6 | 6.4 | 6.9 | 4.1 |
| 7 Denmark | 5.7 | 5.3 | 5.8 | 6.1 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 3.3 | 3.8 | 4.1 |
| 8 Estonia | 6.1 | 5.4 | 7.0 | 5.9 | 6.4 | 8.0 | 6.9 | 6.4 | 8.0 | 6.9 | 3.6 | 5.2 | 4.1 |
| 9 Finland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 10 France | 5.8 | 5.0 | 5.6 | 6.6 | 6.4 | 7.0 | 8.0 | 6.4 | 7.0 | 8.0 | 2.4 | 3.0 | 4.1 |
| 11 Germany | 5.6 | 4.7 | 4.9 | 7.3 | 6.4 | 6.6 | 9.1 | 4.9 | 5.2 | 7.6 | 1.9 | 2.1 | 4.6 |
| 12 Greece | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 13 Hungary | 6.0 | 5.7 | 6.8 | 5.4 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 14 Ireland | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 15 Italy | 5.4 | 4.3 | 5.6 | 6.4 | 5.3 | 6.5 | 7.3 | 5.3 | 6.5 | 7.3 | 2.6 | 3.8 | 4.6 |
| 16 Latvia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 17 Lithuania | 6.6 | 6.8 | 8.5 | 4.5 | 6.4 | 8.0 | 4.1 | 10.9 | 12.5 | 8.5 | 6.4 | 8.0 | 4.1 |
| 18 Luxembourg | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 19 Malta | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 20 Netherlands | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 7.5 | 6.4 | 6.9 | 4.1 |
| 21 Poland | 6.0 | 5.1 | 6.4 | 6.4 | 6.4 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 2.8 | 4.1 | 4.1 |
| 22 Portugal | 6.2 | 4.9 | 6.8 | 6.8 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.2 | 4.1 | 4.1 |
| 23 Romania | 6.2 | 4.9 | 6.9 | 6.9 | 6.4 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 2.1 | 4.1 | 4.1 |
| 24 Slovakia | 6.3 | 4.8 | 7.1 | 7.1 | 6.4 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 1.8 | 4.1 | 4.1 |
| 26 Spain | 7.1 | 4.8 | 8.3 | 8.3 | 6.4 | 9.8 | 9.8 | 6.4 | 9.8 | 9.8 | 2.0 | 5.4 | 5.4 |
| 27 Sweden | 5.7 | 5.5 | 6.0 | 5.8 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 3.8 | 4.3 | 4.1 |
| 28 UK | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| Mean | 6.1 | 5.4 | 6.7 | 6.3 | 6.4 | 7.6 | 7.4 | 6.4 | 7.7 | 7.4 | 3.6 | 4.9 | 4.2 |

EATR for inbound investment
1999

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 2 Belgium | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 3 Bulgaria | 30.7 | 27.5 | 32.7 | 32.0 | 31.6 | 36.9 | 36.2 | 31.6 | 36.9 | 36.2 | 19.7 | 24.9 | 24.2 |
| 4 Croatia | 29.1 | 27.4 | 32.6 | 27.4 | 31.6 | 36.9 | 29.1 | 31.6 | 36.9 | 29.1 | 19.5 | 24.7 | 24.2 |
| 5 Cyprus | 27.5 | 25.6 | 29.0 | 27.8 | 29.1 | 32.6 | 31.4 | 29.1 | 32.6 | 31.4 | 19.0 | 22.5 | 21.3 |
| 6 Czech Republic | 21.5 | 21.0 | 22.9 | 20.6 | 21.3 | 23.3 | 25.7 | 17.6 | 19.5 | 22.0 | 21.3 | 23.3 | 12.2 |
| 7 Denmark | 24.2 | 22.6 | 24.4 | 25.5 | 26.5 | 28.3 | 29.4 | 26.5 | 28.3 | 29.4 | 15.4 | 17.1 | 18.3 |
| 8 Estonia | 30.8 | 28.5 | 33.7 | 30.1 | 31.6 | 36.9 | 33.3 | 31.6 | 36.9 | 33.3 | 22.6 | 27.8 | 24.2 |
| 9 Finland | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 10 France | 24.8 | 22.2 | 24.3 | 27.9 | 27.1 | 29.1 | 32.8 | 27.1 | 29.1 | 32.8 | 13.1 | 15.2 | 18.9 |
| 11 Germany | 13.0 | 8.8 | 9.9 | 20.3 | 16.3 | 17.3 | 27.8 | 9.9 | 11.0 | 21.4 | -3.2 | -2.1 | 8.3 |
| 12 Greece | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 13 Hungary | 27.7 | 26.9 | 30.4 | 25.8 | 29.1 | 32.6 | 28.0 | 29.1 | 32.6 | 28.0 | 22.8 | 26.3 | 21.7 |
| 14 Ireland | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 15 Italy | 26.9 | 23.3 | 27.5 | 30.0 | 26.4 | 30.6 | 33.1 | 26.4 | 30.6 | 33.1 | 17.5 | 21.7 | 24.2 |
| 16 Latvia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 17 Lithuania | 44.7 | 45.2 | 48.9 | 40.0 | 44.2 | 47.9 | 39.0 | 54.3 | 58.0 | 49.1 | 44.2 | 47.9 | 39.0 |
| 18 Luxembourg | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 19 Malta | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 20 Netherlands | 27.0 | 26.5 | 28.3 | 26.2 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 30.5 | 26.5 | 28.3 | 18.3 |
| 21 Poland | 28.8 | 26.0 | 30.1 | 30.1 | 30.1 | 34.3 | 34.3 | 30.1 | 34.3 | 34.3 | 18.3 | 22.5 | 22.5 |
| 22 Portugal | 31.7 | 27.9 | 33.6 | 33.6 | 32.4 | 38.2 | 38.2 | 32.4 | 38.2 | 38.2 | 19.4 | 25.2 | 25.2 |
| 23 Romania | 32.2 | 28.2 | 34.2 | 34.2 | 32.8 | 38.9 | 38.9 | 32.8 | 38.9 | 38.9 | 19.6 | 25.6 | 25.6 |
| 24 Slovakia | 34.0 | 29.3 | 36.3 | 36.3 | 34.2 | 41.2 | 41.2 | 34.2 | 41.2 | 41.2 | 20.3 | 27.2 | 27.2 |
| 26 Spain | 34.9 | 30.1 | 37.2 | 37.2 | 34.4 | 41.5 | 41.5 | 34.4 | 41.5 | 41.5 | 22.2 | 29.3 | 29.3 |
| 27 Sweden | 24.2 | 23.3 | 25.1 | 24.2 | 26.5 | 28.3 | 27.5 | 26.5 | 28.3 | 27.5 | 17.4 | 19.1 | 18.3 |
| 28 UK | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| Mean | 28.7 | 26.5 | 30.4 | 29.3 | 29.7 | 33.6 | 33.1 | 29.7 | 33.6 | 33.1 | 20.5 | 24.5 | 22.3 |

Cost of capital for outbound investment
2000

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 7.5 | 8.1 | 5.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 6.7 | 7.5 | 8.1 | 3.9 |
| 2 Belgium | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 3 Bulgaria | 7.4 | 7.3 | 9.0 | 5.9 | 7.3 | 9.0 | 6.9 | 7.3 | 9.0 | 6.9 | 7.3 | 9.0 | 4.0 |
| 4 Croatia | 4.8 | 4.2 | 4.2 | 5.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 6.9 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 4.8 |
| 6 Czech Republic | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 6.9 | 7.4 | 7.4 | 5.8 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 4.1 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 9 Finland | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 10 France | 8.6 | 9.2 | 9.7 | 6.8 | 9.2 | 9.7 | 7.9 | 9.2 | 9.7 | 7.9 | 9.2 | 9.7 | 4.9 |
| 11 Germany | 8.8 | 10.4 | 10.3 | 5.8 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 7.1 | 10.4 | 10.3 | 3.5 |
| 12 Greece | 7.5 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 5.4 |
| 13 Hungary | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.3 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 3.8 |
| 16 Latvia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 7.8 | 5.1 | 11.0 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 5.1 |
| 18 Luxembourg | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.7 | 8.2 | 8.7 | 6.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 7.3 | 8.2 | 8.7 | 4.4 |
| 21 Poland | 7.1 | 7.3 | 7.9 | 6.1 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 7.0 | 7.3 | 7.9 | 4.4 |
| 22 Portugal | 8.6 | 7.9 | 11.5 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 4.1 |
| 23 Romania | 6.8 | 6.9 | 7.3 | 6.1 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 6.9 | 7.1 | 7.7 | 6.0 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 4.3 |
| 26 Spain | 10.1 | 9.3 | 13.5 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 4.9 |
| 27 Sweden | 6.8 | 7.0 | 7.5 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 4.8 |
| Mean | 7.3 | 7.3 | 8.4 | 6.3 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 4.4 |

EATR for outbound investment
2000

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.6 | 35.9 | 37.6 | 30.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 33.3 | 35.9 | 37.6 | 24.6 |
| 2 Belgium | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 3 Bulgaria | 38.9 | 38.4 | 43.6 | 34.6 | 38.4 | 43.6 | 37.5 | 38.4 | 43.6 | 37.5 | 38.4 | 43.6 | 29.0 |
| 4 Croatia | 25.5 | 23.6 | 23.6 | 29.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 32.3 | 23.6 | 23.6 | 23.6 |
| 5 Cyprus | 29.5 | 31.0 | 31.0 | 26.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 29.6 | 31.0 | 31.0 | 20.9 |
| 6 Czech Republic | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 30.4 | 32.2 | 32.2 | 26.7 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 29.8 | 32.2 | 32.2 | 21.1 |
| 8 Estonia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 9 Finland | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 10 France | 41.2 | 42.9 | 44.7 | 36.0 | 42.9 | 44.7 | 39.1 | 42.9 | 44.7 | 39.1 | 42.9 | 44.7 | 30.3 |
| 11 Germany | 48.2 | 51.9 | 51.8 | 41.0 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 44.1 | 51.9 | 51.8 | 35.4 |
| 12 Greece | 34.2 | 34.7 | 34.7 | 33.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 36.4 | 34.7 | 34.7 | 27.7 |
| 13 Hungary | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 11.4 | 10.7 | 10.7 | 12.8 | 10.7 | 10.7 | 15.9 | 10.7 | 10.7 | 15.9 | 10.7 | 10.7 | 7.2 |
| 15 Italy | 38.5 | 37.3 | 40.8 | 37.3 | 37.3 | 40.8 | 40.4 | 37.3 | 40.8 | 40.4 | 37.3 | 40.8 | 31.6 |
| 16 Latvia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 42.0 | 34.7 | 50.8 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 34.7 |
| 18 Luxembourg | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 37.1 | 38.5 | 40.3 | 32.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 35.6 | 38.5 | 40.3 | 26.9 |
| 21 Poland | 32.1 | 32.9 | 34.7 | 28.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 31.7 | 32.9 | 34.7 | 23.0 |
| 22 Portugal | 47.3 | 45.6 | 54.3 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 36.4 |
| 23 Romania | 27.9 | 28.2 | 29.9 | 25.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 30.9 | 31.6 | 33.4 | 27.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 22.0 |
| 26 Spain | 51.1 | 49.3 | 58.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 40.2 |
| 27 Sweden | 29.0 | 29.4 | 31.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 20.7 |
| 28 UK | 30.8 | 32.4 | 32.4 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 21.9 |
| Mean | 34.4 | 34.4 | 37.5 | 31.4 | 34.4 | 37.5 | 34.5 | 34.4 | 37.5 | 34.5 | 34.4 | 37.5 | 25.8 |

Cost of capital for inbound investment
2000

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 2 Belgium | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.1 | 5.2 | 6.8 | 6.4 | 6.4 | 8.0 | 7.6 | 6.4 | 8.0 | 7.6 | 2.8 | 4.5 | 4.1 |
| 4 Croatia | 5.6 | 5.1 | 6.7 | 5.1 | 6.4 | 8.0 | 5.6 | 6.4 | 8.0 | 5.6 | 2.6 | 4.2 | 4.1 |
| 5 Cyprus | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.1 | 6.4 | 7.4 | 7.1 | 3.4 | 4.4 | 4.1 |
| 6 Czech Republic | 6.4 | 6.3 | 6.8 | 6.0 | 6.4 | 6.9 | 7.1 | 5.8 | 6.3 | 6.5 | 6.4 | 6.9 | 4.1 |
| 7 Denmark | 5.7 | 5.3 | 5.8 | 6.1 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 3.3 | 3.8 | 4.1 |
| 8 Estonia | 6.6 | 6.8 | 8.4 | 4.5 | 6.4 | 8.0 | 4.1 | 10.2 | 11.9 | 7.9 | 6.4 | 8.0 | 4.1 |
| 9 Finland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 10 France | 5.8 | 5.1 | 5.7 | 6.5 | 6.4 | 7.0 | 7.8 | 6.4 | 7.0 | 7.8 | 2.7 | 3.3 | 4.1 |
| 11 Germany | 5.6 | 4.7 | 4.9 | 7.3 | 6.4 | 6.6 | 9.1 | 4.9 | 5.2 | 7.6 | 1.9 | 2.1 | 4.6 |
| 12 Greece | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 13 Hungary | 6.0 | 5.7 | 6.8 | 5.5 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 14 Ireland | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 15 Italy | 5.3 | 4.2 | 5.5 | 6.2 | 5.0 | 6.3 | 7.1 | 5.0 | 6.3 | 7.1 | 2.6 | 3.8 | 4.6 |
| 16 Latvia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 17 Lithuania | 6.5 | 6.7 | 8.4 | 4.4 | 6.4 | 8.0 | 4.1 | 9.8 | 11.5 | 7.5 | 6.4 | 8.0 | 4.1 |
| 18 Luxembourg | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 19 Malta | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 20 Netherlands | 6.9 | 6.4 | 7.8 | 6.5 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 4.1 |
| 21 Poland | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| 22 Portugal | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 23 Romania | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 6.5 | 5.1 | 6.7 | 7.7 | 6.4 | 8.0 | 9.0 | 6.4 | 8.0 | 9.0 | 2.6 | 4.2 | 5.2 |
| 27 Sweden | 5.7 | 5.5 | 6.0 | 5.8 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 3.8 | 4.3 | 4.1 |
| 28 UK | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| Mean | 6.1 | 5.5 | 6.6 | 6.1 | 6.3 | 7.5 | 7.1 | 6.5 | 7.7 | 7.3 | 3.9 | 5.0 | 4.2 |

EATR for inbound investment
2000

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 2 Belgium | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 3 Bulgaria | 30.7 | 27.7 | 32.9 | 31.6 | 31.6 | 36.9 | 35.6 | 31.6 | 36.9 | 35.6 | 20.3 | 25.6 | 24.2 |
| 4 Croatia | 29.1 | 27.4 | 32.6 | 27.4 | 31.6 | 36.9 | 29.1 | 31.6 | 36.9 | 29.1 | 19.5 | 24.7 | 24.2 |
| 5 Cyprus | 27.5 | 25.6 | 29.0 | 27.8 | 29.1 | 32.6 | 31.4 | 29.1 | 32.6 | 31.4 | 19.0 | 22.5 | 21.3 |
| 6 Czech Republic | 23.1 | 23.0 | 24.8 | 21.6 | 23.2 | 25.1 | 25.9 | 20.8 | 22.7 | 23.5 | 23.2 | 25.1 | 14.4 |
| 7 Denmark | 24.2 | 22.6 | 24.4 | 25.5 | 26.5 | 28.3 | 29.4 | 26.5 | 28.3 | 29.4 | 15.4 | 17.1 | 18.3 |
| 8 Estonia | 43.3 | 43.8 | 47.7 | 38.3 | 42.9 | 46.8 | 37.4 | 52.0 | 55.8 | 46.5 | 42.9 | 46.8 | 37.4 |
| 9 Finland | 24.2 | 23.0 | 24.7 | 24.8 | 26.5 | 28.3 | 28.4 | 26.5 | 28.3 | 28.4 | 16.4 | 18.2 | 18.3 |
| 10 France | 24.8 | 22.4 | 24.5 | 27.4 | 27.0 | 29.1 | 32.0 | 27.0 | 29.1 | 32.0 | 13.9 | 15.9 | 18.8 |
| 11 Germany | 13.0 | 8.8 | 9.9 | 20.3 | 16.3 | 17.3 | 27.8 | 9.9 | 11.0 | 21.4 | -3.2 | -2.1 | 8.3 |
| 12 Greece | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 13 Hungary | 27.7 | 26.9 | 30.4 | 25.9 | 29.1 | 32.6 | 28.1 | 29.1 | 32.6 | 28.1 | 22.8 | 26.3 | 21.8 |
| 14 Ireland | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 15 Italy | 26.5 | 22.8 | 27.0 | 29.5 | 25.7 | 29.9 | 32.4 | 25.7 | 29.9 | 32.4 | 17.5 | 21.7 | 24.2 |
| 16 Latvia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 17 Lithuania | 42.3 | 42.9 | 46.9 | 37.3 | 42.0 | 46.0 | 36.4 | 50.4 | 54.4 | 44.8 | 42.0 | 46.0 | 36.4 |
| 18 Luxembourg | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 19 Malta | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 20 Netherlands | 32.5 | 30.8 | 35.4 | 31.2 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 23.3 |
| 21 Poland | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| 22 Portugal | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.5 | 31.6 | 36.9 | 36.5 | 19.4 | 24.6 | 24.2 |
| 23 Romania | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 24 Slovakia | 24.4 | 23.2 | 25.0 | 25.0 | 26.7 | 28.6 | 28.6 | 26.7 | 28.6 | 28.6 | 16.6 | 18.5 | 18.5 |
| 26 Spain | 31.3 | 27.4 | 32.6 | 34.0 | 31.6 | 36.9 | 38.3 | 31.6 | 36.9 | 38.3 | 19.5 | 24.7 | 26.1 |
| 27 Sweden | 24.2 | 23.3 | 25.1 | 24.2 | 26.5 | 28.3 | 27.5 | 26.5 | 28.3 | 27.5 | 17.4 | 19.1 | 18.3 |
| 28 UK | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| Mean | 28.6 | 26.7 | 30.4 | 28.8 | 29.6 | 33.3 | 32.2 | 30.0 | 33.6 | 32.5 | 21.3 | 24.9 | 22.3 |

Cost of capital for outbound investment
2001

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 8.0 | 8.5 | 6.2 | 8.0 | 8.5 | 7.2 | 8.0 | 8.5 | 7.2 | 8.0 | 8.5 | 4.4 |
| 2 Belgium | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.6 | 8.1 | 9.4 | 6.6 | 8.1 | 9.4 | 3.4 |
| 3 Bulgaria | 7.1 | 6.8 | 8.5 | 6.0 | 6.8 | 8.5 | 7.0 | 6.8 | 8.5 | 7.0 | 6.8 | 8.5 | 4.2 |
| 4 Croatia | 6.8 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 4.6 |
| 5 Cyprus | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 9 Finland | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 10 France | 8.5 | 9.1 | 9.6 | 6.9 | 9.1 | 9.6 | 7.9 | 9.1 | 9.6 | 7.9 | 9.1 | 9.6 | 5.0 |
| 11 Germany | 8.6 | 8.4 | 10.4 | 6.8 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 4.6 |
| 12 Greece | 7.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 7.9 | 7.6 | 7.6 | 5.2 |
| 13 Hungary | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 5.8 | 5.7 | 5.7 | 6.2 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 4.9 |
| 15 Italy | 6.4 | 5.9 | 7.2 | 6.0 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 7.1 | 5.9 | 7.2 | 3.9 |
| 16 Latvia | 7.0 | 6.9 | 7.9 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 4.5 |
| 17 Lithuania | 7.8 | 5.1 | 11.0 | 7.2 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 8.3 | 5.1 | 11.0 | 5.1 |
| 18 Luxembourg | 8.6 | 7.9 | 11.6 | 6.1 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 7.4 | 7.9 | 11.6 | 3.7 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.5 | 7.9 | 8.5 | 6.0 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 7.0 | 7.9 | 8.5 | 4.2 |
| 21 Poland | 7.0 | 7.1 | 7.6 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 4.4 |
| 22 Portugal | 8.6 | 7.9 | 11.5 | 6.4 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 7.7 | 7.9 | 11.5 | 4.1 |
| 23 Romania | 6.8 | 6.9 | 7.3 | 6.1 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 6.9 | 7.1 | 7.7 | 6.0 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 4.3 |
| 26 Spain | 9.6 | 9.3 | 12.1 | 7.4 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 7.4 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 28 UK | 7.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 4.8 |
| Mean | 7.4 | 7.3 | 8.5 | 6.3 | 7.3 | 8.5 | 7.3 | 7.3 | 8.5 | 7.3 | 7.3 | 8.5 | 4.5 |

EATR for outbound investment
2001

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.0 | 37.3 | 39.0 | 31.7 | 37.3 | 39.0 | 34.8 | 37.3 | 39.0 | 34.8 | 37.3 | 39.0 | 26.0 |
| 2 Belgium | 41.8 | 42.9 | 46.4 | 36.0 | 42.9 | 46.4 | 39.0 | 42.9 | 46.4 | 39.0 | 42.9 | 46.4 | 30.3 |
| 3 Bulgaria | 35.5 | 34.7 | 39.8 | 32.1 | 34.7 | 39.8 | 35.1 | 34.7 | 39.8 | 35.1 | 34.7 | 39.8 | 26.6 |
| 4 Croatia | 30.3 | 28.6 | 33.8 | 28.4 | 28.6 | 33.8 | 31.4 | 28.6 | 33.8 | 31.4 | 28.6 | 33.8 | 22.7 |
| 5 Cyprus | 28.6 | 29.9 | 29.9 | 25.8 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 20.2 |
| 6 Czech Republic | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 9 Finland | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 10 France | 40.4 | 42.0 | 43.7 | 35.5 | 42.0 | 43.7 | 38.6 | 42.0 | 43.7 | 38.6 | 42.0 | 43.7 | 29.8 |
| 11 Germany | 45.5 | 45.1 | 50.3 | 41.0 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 35.4 |
| 12 Greece | 33.9 | 34.7 | 34.7 | 32.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 35.5 | 34.7 | 34.7 | 26.8 |
| 13 Hungary | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 11.3 | 10.6 | 10.6 | 12.8 | 10.6 | 10.6 | 15.8 | 10.6 | 10.6 | 15.8 | 10.6 | 10.6 | 7.1 |
| 15 Italy | 37.9 | 36.8 | 40.2 | 36.7 | 36.8 | 40.2 | 39.8 | 36.8 | 40.2 | 39.8 | 36.8 | 40.2 | 31.1 |
| 16 Latvia | 31.1 | 30.7 | 34.2 | 28.5 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 31.6 | 30.7 | 34.2 | 22.9 |
| 17 Lithuania | 42.0 | 34.7 | 50.8 | 40.4 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 43.5 | 34.7 | 50.8 | 34.7 |
| 18 Luxembourg | 48.2 | 46.6 | 55.3 | 42.5 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 45.6 | 46.6 | 55.3 | 36.8 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 36.3 | 37.7 | 39.5 | 31.8 | 37.7 | 39.5 | 34.8 | 37.7 | 39.5 | 34.8 | 37.7 | 39.5 | 26.1 |
| 21 Poland | 30.4 | 31.0 | 32.7 | 27.4 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 30.5 | 31.0 | 32.7 | 21.7 |
| 22 Portugal | 47.3 | 45.6 | 54.3 | 42.0 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 45.1 | 45.6 | 54.3 | 36.4 |
| 23 Romania | 27.9 | 28.2 | 29.9 | 25.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 30.9 | 31.6 | 33.4 | 27.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 30.7 | 31.6 | 33.4 | 22.0 |
| 26 Spain | 47.6 | 46.9 | 53.2 | 42.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 36.9 |
| 27 Sweden | 28.3 | 28.7 | 30.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 20.2 |
| 28 UK | 30.8 | 32.4 | 32.4 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 21.9 |
| Mean | 34.0 | 33.8 | 37.2 | 31.0 | 33.8 | 37.2 | 34.0 | 33.8 | 37.2 | 34.0 | 33.8 | 37.2 | 25.3 |

Cost of capital for inbound investment
2001

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 2 Belgium | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.1 | 5.3 | 7.0 | 6.1 | 6.4 | 8.0 | 7.1 | 6.4 | 8.0 | 7.1 | 3.3 | 5.0 | 4.1 |
| 4 Croatia | 6.1 | 5.6 | 7.3 | 5.5 | 6.4 | 8.0 | 6.3 | 6.4 | 8.0 | 6.3 | 4.2 | 5.9 | 4.1 |
| 5 Cyprus | 5.9 | 5.4 | 6.4 | 6.0 | 6.4 | 7.4 | 7.0 | 6.4 | 7.4 | 7.0 | 3.5 | 4.5 | 4.1 |
| 6 Czech Republic | 6.4 | 6.3 | 6.8 | 6.0 | 6.4 | 6.9 | 7.1 | 5.8 | 6.3 | 6.5 | 6.4 | 6.9 | 4.1 |
| 7 Denmark | 5.7 | 5.4 | 5.9 | 6.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.5 | 4.0 | 4.1 |
| 8 Estonia | 6.6 | 6.8 | 8.4 | 4.5 | 6.4 | 8.0 | 4.1 | 10.2 | 11.9 | 7.9 | 6.4 | 8.0 | 4.1 |
| 9 Finland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 10 France | 5.8 | 5.1 | 5.7 | 6.4 | 6.4 | 7.0 | 7.7 | 6.4 | 7.0 | 7.7 | 2.8 | 3.4 | 4.1 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.3 | 3.5 | 4.7 |
| 12 Greece | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 13 Hungary | 6.0 | 5.7 | 6.8 | 5.5 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 14 Ireland | 6.2 | 6.0 | 7.7 | 4.8 | 6.4 | 8.0 | 5.2 | 6.4 | 8.0 | 5.2 | 5.3 | 6.9 | 4.1 |
| 15 Italy | 5.3 | 4.3 | 5.5 | 6.2 | 5.1 | 6.4 | 7.0 | 5.1 | 6.4 | 7.0 | 2.7 | 3.9 | 4.6 |
| 16 Latvia | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 17 Lithuania | 6.5 | 6.7 | 8.4 | 4.4 | 6.4 | 8.0 | 4.1 | 9.8 | 11.5 | 7.5 | 6.4 | 8.0 | 4.1 |
| 18 Luxembourg | 7.1 | 6.4 | 8.0 | 6.7 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 8.2 | 6.4 | 8.0 | 4.1 |
| 19 Malta | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 20 Netherlands | 6.9 | 6.4 | 7.8 | 6.5 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 4.1 |
| 21 Poland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 22 Portugal | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 23 Romania | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 24 Slovakia | 5.8 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 26 Spain | 6.5 | 5.1 | 6.7 | 7.7 | 6.4 | 8.0 | 9.0 | 6.4 | 8.0 | 9.0 | 2.6 | 4.2 | 5.2 |
| 27 Sweden | 5.7 | 5.5 | 6.0 | 5.7 | 6.4 | 6.9 | 6.6 | 6.4 | 6.9 | 6.6 | 3.9 | 4.4 | 4.1 |
| 28 UK | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| Mean | 6.1 | 5.6 | 6.7 | 6.0 | 6.3 | 7.5 | 7.0 | 6.6 | 7.7 | 7.2 | 4.1 | 5.2 | 4.2 |

EATR for inbound investment
2001

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 2 Belgium | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 3 Bulgaria | 30.8 | 28.2 | 33.5 | 30.6 | 31.6 | 36.9 | 34.0 | 31.6 | 36.9 | 34.0 | 21.9 | 27.1 | 24.2 |
| 4 Croatia | 30.8 | 29.2 | 34.4 | 28.8 | 31.6 | 36.9 | 31.2 | 31.6 | 36.9 | 31.2 | 24.7 | 29.9 | 24.2 |
| 5 Cyprus | 27.5 | 25.7 | 29.2 | 27.6 | 29.1 | 32.6 | 31.0 | 29.1 | 32.6 | 31.0 | 19.3 | 22.8 | 21.3 |
| 6 Czech Republic | 23.1 | 23.0 | 24.8 | 21.6 | 23.2 | 25.1 | 25.9 | 20.8 | 22.7 | 23.5 | 23.2 | 25.1 | 14.4 |
| 7 Denmark | 24.2 | 22.9 | 24.6 | 25.1 | 26.5 | 28.3 | 28.7 | 26.5 | 28.3 | 28.7 | 16.1 | 17.8 | 18.3 |
| 8 Estonia | 43.3 | 43.8 | 47.7 | 38.3 | 42.9 | 46.8 | 37.4 | 52.0 | 55.8 | 46.5 | 42.9 | 46.8 | 37.4 |
| 9 Finland | 24.2 | 23.0 | 24.7 | 24.8 | 26.5 | 28.3 | 28.4 | 26.5 | 28.3 | 28.4 | 16.4 | 18.2 | 18.3 |
| 10 France | 24.8 | 22.6 | 24.6 | 27.1 | 27.0 | 29.1 | 31.5 | 27.0 | 29.1 | 31.5 | 14.3 | 16.4 | 18.8 |
| 11 Germany | 22.9 | 21.0 | 21.7 | 26.2 | 25.0 | 25.7 | 30.2 | 25.0 | 25.7 | 30.2 | 13.6 | 14.2 | 18.7 |
| 12 Greece | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 13 Hungary | 27.7 | 26.9 | 30.4 | 25.9 | 29.1 | 32.6 | 28.1 | 29.1 | 32.6 | 28.1 | 22.8 | 26.3 | 21.8 |
| 14 Ireland | 30.9 | 30.4 | 35.6 | 26.5 | 31.6 | 36.9 | 27.7 | 31.6 | 36.9 | 27.7 | 28.2 | 33.4 | 24.2 |
| 15 Italy | 26.6 | 23.1 | 27.3 | 29.4 | 25.9 | 30.1 | 32.3 | 25.9 | 30.1 | 32.3 | 17.9 | 22.0 | 24.2 |
| 16 Latvia | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 17 Lithuania | 42.3 | 42.9 | 46.9 | 37.3 | 42.0 | 46.0 | 36.4 | 50.4 | 54.4 | 44.8 | 42.0 | 46.0 | 36.4 |
| 18 Luxembourg | 33.7 | 31.6 | 36.9 | 32.7 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 37.3 | 31.6 | 36.9 | 24.2 |
| 19 Malta | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 20 Netherlands | 32.5 | 30.8 | 35.4 | 31.2 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 35.4 | 30.8 | 35.4 | 23.3 |
| 21 Poland | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 22 Portugal | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.5 | 31.6 | 36.9 | 36.5 | 19.4 | 24.6 | 24.2 |
| 23 Romania | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 24 Slovakia | 24.4 | 23.2 | 25.0 | 25.0 | 26.7 | 28.6 | 28.6 | 26.7 | 28.6 | 28.6 | 16.6 | 18.5 | 18.5 |
| 26 Spain | 31.3 | 27.4 | 32.6 | 34.0 | 31.6 | 36.9 | 38.3 | 31.6 | 36.9 | 38.3 | 19.5 | 24.7 | 26.1 |
| 27 Sweden | 24.2 | 23.4 | 25.2 | 24.1 | 26.5 | 28.3 | 27.2 | 26.5 | 28.3 | 27.2 | 17.6 | 19.4 | 18.3 |
| 28 UK | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| Mean | 29.0 | 27.3 | 30.9 | 28.9 | 29.9 | 33.5 | 32.2 | 30.5 | 34.1 | 32.7 | 22.2 | 25.8 | 22.7 |

Cost of capital for outbound investment
2002

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.9 | 8.5 | 6.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 4.3 |
| 2 Belgium | 7.7 | 8.1 | 9.4 | 5.5 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 6.7 | 8.1 | 9.4 | 3.4 |
| 3 Bulgaria | 6.8 | 6.5 | 8.0 | 6.1 | 6.5 | 8.0 | 7.0 | 6.5 | 8.0 | 7.0 | 6.5 | 8.0 | 4.3 |
| 4 Croatia | 6.9 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 4.7 |
| 5 Cyprus | 7.1 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.8 |
| 6 Czech Republic | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 9 Finland | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 10 France | 8.5 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 7.9 | 8.9 | 9.5 | 7.9 | 8.9 | 9.5 | 5.1 |
| 11 Germany | 8.6 | 8.4 | 10.4 | 6.8 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 8.0 | 8.4 | 10.4 | 4.6 |
| 12 Greece | 7.3 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.9 |
| 13 Hungary | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 4.9 |
| 15 Italy | 7.8 | 8.0 | 9.3 | 6.0 | 8.0 | 9.3 | 7.1 | 8.0 | 9.3 | 7.1 | 8.0 | 9.3 | 3.9 |
| 16 Latvia | 6.8 | 6.6 | 7.6 | 6.3 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 7.2 | 6.6 | 7.6 | 4.7 |
| 17 Lithuania | 7.1 | 5.8 | 9.1 | 6.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 7.4 | 5.8 | 9.1 | 4.6 |
| 18 Luxembourg | 7.6 | 7.1 | 9.6 | 6.1 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.4 | 7.9 | 8.4 | 6.0 | 7.9 | 8.4 | 7.0 | 7.9 | 8.4 | 7.0 | 7.9 | 8.4 | 4.2 |
| 21 Poland | 7.0 | 7.1 | 7.6 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 4.4 |
| 22 Portugal | 8.4 | 7.6 | 11.1 | 6.5 | 7.6 | 11.1 | 7.7 | 7.6 | 11.1 | 7.7 | 7.6 | 11.1 | 4.2 |
| 23 Romania | 6.8 | 6.9 | 7.4 | 6.2 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 4.6 |
| 24 Slovakia | 6.7 | 6.8 | 7.2 | 6.0 | 6.8 | 7.2 | 6.9 | 6.8 | 7.2 | 6.9 | 6.8 | 7.2 | 4.4 |
| 26 Spain | 9.6 | 9.3 | 12.1 | 7.4 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 4.9 |
| 27 Sweden | 6.8 | 6.9 | 7.4 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| Mean | 7.3 | 7.3 | 8.4 | 6.3 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 4.5 |

EATR for outbound investment
2002

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.9 | 37.1 | 38.9 | 31.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 25.9 |
| 2 Belgium | 41.8 | 43.0 | 46.5 | 36.0 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 39.1 | 43.0 | 46.5 | 30.4 |
| 3 Bulgaria | 32.2 | 31.0 | 36.1 | 29.7 | 31.0 | 36.1 | 32.7 | 31.0 | 36.1 | 32.7 | 31.0 | 36.1 | 24.1 |
| 4 Croatia | 30.4 | 28.7 | 34.0 | 28.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 22.8 |
| 5 Cyprus | 29.0 | 30.4 | 30.4 | 26.1 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 29.2 | 30.4 | 30.4 | 20.5 |
| 6 Czech Republic | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 9 Finland | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 10 France | 39.6 | 41.0 | 42.8 | 34.9 | 41.0 | 42.8 | 38.0 | 41.0 | 42.8 | 38.0 | 41.0 | 42.8 | 29.2 |
| 11 Germany | 45.5 | 45.1 | 50.3 | 41.0 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 44.1 | 45.1 | 50.3 | 35.4 |
| 12 Greece | 33.7 | 34.7 | 34.7 | 31.6 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 26.0 |
| 13 Hungary | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 14.3 | 13.9 | 13.9 | 15.0 | 13.9 | 13.9 | 18.1 | 13.9 | 13.9 | 18.1 | 13.9 | 13.9 | 9.4 |
| 15 Italy | 41.6 | 42.4 | 45.8 | 36.7 | 42.4 | 45.8 | 39.8 | 42.4 | 45.8 | 39.8 | 42.4 | 45.8 | 31.1 |
| 16 Latvia | 28.8 | 28.1 | 31.6 | 26.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 29.9 | 28.1 | 31.6 | 21.2 |
| 17 Lithuania | 36.1 | 32.1 | 42.2 | 34.0 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 37.1 | 32.1 | 42.2 | 28.4 |
| 18 Luxembourg | 40.6 | 39.2 | 46.1 | 36.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 30.7 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 35.9 | 37.2 | 39.0 | 31.5 | 37.2 | 39.0 | 34.5 | 37.2 | 39.0 | 34.5 | 37.2 | 39.0 | 25.8 |
| 21 Poland | 30.4 | 31.0 | 32.8 | 27.4 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 30.5 | 31.0 | 32.8 | 21.8 |
| 22 Portugal | 45.8 | 43.9 | 52.6 | 41.0 | 43.9 | 52.6 | 44.0 | 43.9 | 52.6 | 44.0 | 43.9 | 52.6 | 35.3 |
| 23 Romania | 28.1 | 28.4 | 30.1 | 25.8 | 28.4 | 30.1 | 28.8 | 28.4 | 30.1 | 28.8 | 28.4 | 30.1 | 20.1 |
| 24 Slovakia | 27.5 | 27.8 | 29.5 | 25.2 | 27.8 | 29.5 | 28.2 | 27.8 | 29.5 | 28.2 | 27.8 | 29.5 | 19.5 |
| 26 Spain | 47.6 | 46.9 | 53.2 | 42.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 36.9 |
| 27 Sweden | 28.3 | 28.7 | 30.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 20.2 |
| 28 UK | 31.3 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 22.4 |
| Mean | 33.4 | 33.3 | 36.5 | 30.3 | 33.3 | 36.5 | 33.4 | 33.3 | 36.5 | 33.4 | 33.3 | 36.5 | 24.6 |

Cost of capital for inbound investment
2002

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 2 Belgium | 6.0 | 4.9 | 6.2 | 6.8 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.2 | 3.4 | 4.1 |
| 3 Bulgaria | 6.1 | 5.5 | 7.1 | 5.7 | 6.4 | 8.0 | 6.6 | 6.4 | 8.0 | 6.6 | 3.8 | 5.5 | 4.1 |
| 4 Croatia | 6.1 | 5.6 | 7.3 | 5.5 | 6.4 | 8.0 | 6.3 | 6.4 | 8.0 | 6.3 | 4.2 | 5.9 | 4.1 |
| 5 Cyprus | 5.9 | 5.4 | 6.4 | 5.9 | 6.4 | 7.4 | 7.0 | 6.4 | 7.4 | 7.0 | 3.5 | 4.5 | 4.0 |
| 6 Czech Republic | 6.4 | 6.3 | 6.8 | 6.0 | 6.4 | 6.9 | 7.1 | 5.8 | 6.3 | 6.5 | 6.4 | 6.9 | 4.1 |
| 7 Denmark | 5.7 | 5.4 | 5.9 | 6.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.5 | 4.0 | 4.1 |
| 8 Estonia | 6.6 | 6.8 | 8.4 | 4.5 | 6.4 | 8.0 | 4.1 | 10.2 | 11.9 | 7.9 | 6.4 | 8.0 | 4.1 |
| 9 Finland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 3.6 | 4.1 | 4.1 |
| 10 France | 5.8 | 5.2 | 5.8 | 6.4 | 6.4 | 7.1 | 7.6 | 6.4 | 7.1 | 7.6 | 2.9 | 3.5 | 4.1 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.7 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.3 | 3.5 | 4.7 |
| 12 Greece | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 13 Hungary | 6.0 | 5.7 | 6.8 | 5.5 | 6.4 | 7.4 | 6.1 | 6.4 | 7.4 | 6.1 | 4.5 | 5.6 | 4.2 |
| 14 Ireland | 6.6 | 5.9 | 7.5 | 6.3 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 5.0 | 6.6 | 5.4 |
| 15 Italy | 6.2 | 5.1 | 6.4 | 7.0 | 6.4 | 7.7 | 8.3 | 6.4 | 7.7 | 8.3 | 2.7 | 3.9 | 4.6 |
| 16 Latvia | 6.1 | 5.6 | 7.2 | 5.6 | 6.4 | 8.0 | 6.5 | 6.4 | 8.0 | 6.5 | 4.0 | 5.6 | 4.1 |
| 17 Lithuania | 6.1 | 5.8 | 7.5 | 5.1 | 6.4 | 8.0 | 5.7 | 6.4 | 8.0 | 5.7 | 4.8 | 6.4 | 4.1 |
| 18 Luxembourg | 6.9 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 7.4 | 6.4 | 8.0 | 7.4 | 6.4 | 8.0 | 4.1 |
| 19 Malta | 6.1 | 5.1 | 6.7 | 6.6 | 6.4 | 8.0 | 7.9 | 6.4 | 8.0 | 7.9 | 2.6 | 4.2 | 4.1 |
| 20 Netherlands | 6.5 | 6.4 | 6.9 | 6.3 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 6.9 | 4.1 |
| 21 Poland | 5.7 | 5.4 | 5.9 | 5.9 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.7 | 4.2 | 4.1 |
| 22 Portugal | 6.1 | 5.1 | 6.8 | 6.4 | 6.4 | 8.0 | 7.7 | 6.4 | 8.0 | 7.7 | 2.8 | 4.4 | 4.1 |
| 23 Romania | 6.1 | 5.4 | 7.1 | 5.9 | 6.4 | 8.0 | 6.8 | 6.4 | 8.0 | 6.8 | 3.7 | 5.3 | 4.1 |
| 24 Slovakia | 5.7 | 5.5 | 6.0 | 5.7 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.0 | 4.4 | 4.1 |
| 26 Spain | 6.5 | 5.1 | 6.7 | 7.7 | 6.4 | 8.0 | 9.0 | 6.4 | 8.0 | 9.0 | 2.6 | 4.2 | 5.2 |
| 27 Sweden | 5.7 | 5.5 | 6.0 | 5.7 | 6.4 | 6.9 | 6.6 | 6.4 | 6.9 | 6.6 | 3.9 | 4.4 | 4.1 |
| 28 UK | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| Mean | 6.1 | 5.6 | 6.7 | 6.1 | 6.4 | 7.5 | 7.1 | 6.5 | 7.6 | 7.2 | 4.0 | 5.1 | 4.2 |

EATR for inbound investment
2002

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.9 | 26.5 | 28.3 | 26.0 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 30.1 | 26.5 | 28.3 | 18.3 |
| 2 Belgium | 28.7 | 25.2 | 29.4 | 31.5 | 30.1 | 34.3 | 36.4 | 30.1 | 34.3 | 36.4 | 16.1 | 20.3 | 22.5 |
| 3 Bulgaria | 30.8 | 28.8 | 34.0 | 29.6 | 31.6 | 36.9 | 32.4 | 31.6 | 36.9 | 32.4 | 23.5 | 28.7 | 24.2 |
| 4 Croatia | 30.8 | 29.2 | 34.4 | 28.8 | 31.6 | 36.9 | 31.2 | 31.6 | 36.9 | 31.2 | 24.7 | 29.9 | 24.2 |
| 5 Cyprus | 27.4 | 25.6 | 29.1 | 27.5 | 29.1 | 32.6 | 31.0 | 29.1 | 32.6 | 31.0 | 19.2 | 22.7 | 21.1 |
| 6 Czech Republic | 23.1 | 23.0 | 24.8 | 21.6 | 23.2 | 25.1 | 25.9 | 20.8 | 22.7 | 23.5 | 23.2 | 25.1 | 14.4 |
| 7 Denmark | 24.2 | 22.9 | 24.6 | 25.1 | 26.5 | 28.3 | 28.7 | 26.5 | 28.3 | 28.7 | 16.1 | 17.8 | 18.3 |
| 8 Estonia | 43.3 | 43.8 | 47.7 | 38.3 | 42.9 | 46.8 | 37.4 | 52.0 | 55.8 | 46.5 | 42.9 | 46.8 | 37.4 |
| 9 Finland | 24.2 | 23.0 | 24.7 | 24.8 | 26.5 | 28.3 | 28.4 | 26.5 | 28.3 | 28.4 | 16.4 | 18.2 | 18.3 |
| 10 France | 25.3 | 23.1 | 25.5 | 27.3 | 27.4 | 29.8 | 31.7 | 27.4 | 29.8 | 31.7 | 15.1 | 17.5 | 19.3 |
| 11 Germany | 22.9 | 21.0 | 21.7 | 26.2 | 25.0 | 25.7 | 30.2 | 25.0 | 25.7 | 30.2 | 13.6 | 14.2 | 18.7 |
| 12 Greece | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 13 Hungary | 27.7 | 26.9 | 30.4 | 25.9 | 29.1 | 32.6 | 28.1 | 29.1 | 32.6 | 28.1 | 22.8 | 26.3 | 21.8 |
| 14 Ireland | 32.2 | 30.1 | 35.3 | 31.4 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 27.1 | 32.3 | 28.4 |
| 15 Italy | 29.3 | 25.8 | 30.0 | 32.2 | 30.1 | 34.3 | 36.5 | 30.1 | 34.3 | 36.5 | 17.9 | 22.0 | 24.2 |
| 16 Latvia | 30.8 | 29.0 | 34.2 | 29.2 | 31.6 | 36.9 | 31.9 | 31.6 | 36.9 | 31.9 | 24.0 | 29.2 | 24.2 |
| 17 Lithuania | 30.8 | 29.8 | 35.0 | 27.6 | 31.6 | 36.9 | 29.5 | 31.6 | 36.9 | 29.5 | 26.4 | 31.6 | 24.2 |
| 18 Luxembourg | 33.2 | 31.6 | 36.9 | 31.1 | 31.6 | 36.9 | 34.8 | 31.6 | 36.9 | 34.8 | 31.6 | 36.9 | 24.2 |
| 19 Malta | 30.7 | 27.4 | 32.6 | 32.2 | 31.6 | 36.9 | 36.4 | 31.6 | 36.9 | 36.4 | 19.5 | 24.7 | 24.2 |
| 20 Netherlands | 27.0 | 26.5 | 28.3 | 26.1 | 26.5 | 28.3 | 30.3 | 26.5 | 28.3 | 30.3 | 26.5 | 28.3 | 18.3 |
| 21 Poland | 24.2 | 23.1 | 24.9 | 24.6 | 26.5 | 28.3 | 28.0 | 26.5 | 28.3 | 28.0 | 16.8 | 18.5 | 18.3 |
| 22 Portugal | 30.7 | 27.6 | 32.8 | 31.7 | 31.6 | 36.9 | 35.7 | 31.6 | 36.9 | 35.7 | 20.2 | 25.4 | 24.2 |
| 23 Romania | 30.8 | 28.6 | 33.8 | 29.9 | 31.6 | 36.9 | 32.9 | 31.6 | 36.9 | 32.9 | 22.9 | 28.2 | 24.2 |
| 24 Slovakia | 24.2 | 23.5 | 25.2 | 23.9 | 26.5 | 28.3 | 27.0 | 26.5 | 28.3 | 27.0 | 17.8 | 19.6 | 18.3 |
| 26 Spain | 31.3 | 27.4 | 32.6 | 34.0 | 31.6 | 36.9 | 38.3 | 31.6 | 36.9 | 38.3 | 19.5 | 24.7 | 26.1 |
| 27 Sweden | 24.2 | 23.4 | 25.2 | 24.1 | 26.5 | 28.3 | 27.2 | 26.5 | 28.3 | 27.2 | 17.6 | 19.4 | 18.3 |
| 28 UK | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| Mean | 28.6 | 26.8 | 30.4 | 28.5 | 29.6 | 33.1 | 31.8 | 29.8 | 33.4 | 32.1 | 21.6 | 25.2 | 22.2 |

Cost of capital for outbound investment
2003

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.9 | 8.5 | 6.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 7.1 | 7.9 | 8.5 | 4.3 |
| 2 Belgium | 7.1 | 7.5 | 8.0 | 5.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 6.7 | 7.5 | 8.0 | 3.9 |
| 3 Bulgaria | 6.9 | 6.5 | 8.1 | 6.1 | 6.5 | 8.1 | 7.0 | 6.5 | 8.1 | 7.0 | 6.5 | 8.1 | 4.4 |
| 4 Croatia | 6.8 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 7.1 | 6.3 | 7.8 | 7.1 | 6.3 | 7.8 | 4.6 |
| 5 Cyprus | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.7 | 7.2 | 7.1 | 5.7 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 6.6 | 7.2 | 7.1 | 4.1 |
| 7 Denmark | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.4 | 5.0 | 7.4 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.1 |
| 9 Finland | 7.3 | 7.5 | 8.1 | 6.4 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 7.3 | 7.5 | 8.1 | 4.7 |
| 10 France | 8.5 | 9.0 | 9.5 | 7.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 5.1 |
| 11 Germany | 8.7 | 8.6 | 10.7 | 6.8 | 8.6 | 10.7 | 8.0 | 8.6 | 10.7 | 8.0 | 8.6 | 10.7 | 4.6 |
| 12 Greece | 7.3 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 4.9 |
| 13 Hungary | 7.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 7.6 | 6.8 | 7.7 | 5.2 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.6 | 7.8 | 9.0 | 6.0 | 7.8 | 9.0 | 7.1 | 7.8 | 9.0 | 7.1 | 7.8 | 9.0 | 4.0 |
| 16 Latvia | 6.5 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 4.8 |
| 17 Lithuania | 6.0 | 5.8 | 6.2 | 6.0 | 5.8 | 6.2 | 6.7 | 5.8 | 6.2 | 6.7 | 5.8 | 6.2 | 4.6 |
| 18 Luxembourg | 7.6 | 7.1 | 9.6 | 6.1 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 7.2 | 7.1 | 9.6 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.2 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.8 | 7.0 | 7.5 | 6.0 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.4 |
| 22 Portugal | 8.4 | 7.6 | 11.1 | 6.4 | 7.6 | 11.1 | 7.6 | 7.6 | 11.1 | 7.6 | 7.6 | 11.1 | 4.2 |
| 23 Romania | 6.8 | 6.9 | 7.3 | 6.1 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 7.0 | 6.9 | 7.3 | 4.5 |
| 24 Slovakia | 6.6 | 6.7 | 7.1 | 5.9 | 6.7 | 7.1 | 6.8 | 6.7 | 7.1 | 6.8 | 6.7 | 7.1 | 4.3 |
| 26 Spain | 8.8 | 9.3 | 10.0 | 7.0 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| Mean | 7.2 | 7.2 | 8.0 | 6.3 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 4.5 |

EATR for outbound investment
2003

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.9 | 37.1 | 38.9 | 31.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 34.6 | 37.1 | 38.9 | 25.9 |
| 2 Belgium | 34.4 | 35.7 | 37.5 | 30.1 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 33.2 | 35.7 | 37.5 | 24.5 |
| 3 Bulgaria | 32.4 | 31.1 | 36.4 | 29.8 | 31.1 | 36.4 | 32.9 | 31.1 | 36.4 | 32.9 | 31.1 | 36.4 | 24.2 |
| 4 Croatia | 30.1 | 28.4 | 33.7 | 28.2 | 28.4 | 33.7 | 31.2 | 28.4 | 33.7 | 31.2 | 28.4 | 33.7 | 22.5 |
| 5 Cyprus | 16.8 | 16.7 | 16.7 | 16.9 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 28.2 | 30.2 | 29.7 | 24.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 27.9 | 30.2 | 29.7 | 19.2 |
| 7 Denmark | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.5 | 19.5 | 28.5 | 25.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 28.5 | 19.5 | 28.5 | 19.8 |
| 9 Finland | 32.2 | 33.0 | 34.7 | 29.0 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 32.1 | 33.0 | 34.7 | 23.4 |
| 10 France | 39.7 | 41.1 | 42.9 | 35.0 | 41.1 | 42.9 | 38.1 | 41.1 | 42.9 | 38.1 | 41.1 | 42.9 | 29.3 |
| 11 Germany | 46.5 | 46.2 | 51.4 | 41.8 | 46.2 | 51.4 | 44.8 | 46.2 | 51.4 | 44.8 | 46.2 | 51.4 | 36.1 |
| 12 Greece | 33.7 | 34.7 | 34.7 | 31.6 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 34.7 | 26.0 |
| 13 Hungary | 28.4 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 30.3 | 27.2 | 30.7 | 21.5 |
| 14 Ireland | 16.3 | 16.1 | 16.1 | 16.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 40.1 | 40.6 | 44.1 | 35.6 | 40.6 | 44.1 | 38.6 | 40.6 | 44.1 | 38.6 | 40.6 | 44.1 | 29.9 |
| 16 Latvia | 23.1 | 22.7 | 24.5 | 22.1 | 22.7 | 24.5 | 25.1 | 22.7 | 24.5 | 25.1 | 22.7 | 24.5 | 16.4 |
| 17 Lithuania | 18.4 | 17.6 | 19.3 | 18.3 | 17.6 | 19.3 | 21.3 | 17.6 | 19.3 | 21.3 | 17.6 | 19.3 | 12.6 |
| 18 Luxembourg | 40.6 | 39.2 | 46.1 | 36.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 39.4 | 39.2 | 46.1 | 30.7 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.1 | 35.2 | 35.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 29.3 | 29.8 | 31.6 | 26.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 29.6 | 29.8 | 31.6 | 20.9 |
| 22 Portugal | 45.7 | 43.8 | 52.5 | 40.9 | 43.8 | 52.5 | 43.9 | 43.8 | 52.5 | 43.9 | 43.8 | 52.5 | 35.2 |
| 23 Romania | 27.9 | 28.2 | 29.9 | 25.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 28.6 | 28.2 | 29.9 | 19.9 |
| 24 Slovakia | 27.2 | 27.5 | 29.2 | 24.9 | 27.5 | 29.2 | 27.9 | 27.5 | 29.2 | 27.9 | 27.5 | 29.2 | 19.2 |
| 26 Spain | 41.1 | 42.5 | 44.2 | 36.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 30.9 |
| 27 Sweden | 25.2 | 26.3 | 26.3 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.3 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 22.5 |
| Mean | 31.3 | 31.5 | 33.9 | 28.5 | 31.5 | 33.9 | 31.6 | 31.5 | 33.9 | 31.6 | 31.5 | 33.9 | 22.9 |

Cost of capital for inbound investment
2003

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.5 | 7.0 | 6.4 | 6.5 | 7.0 | 7.5 | 6.5 | 7.0 | 7.5 | 6.5 | 7.0 | 4.2 |
| 2 Belgium | 5.9 | 5.3 | 6.0 | 6.4 | 6.5 | 7.2 | 7.6 | 6.5 | 7.2 | 7.6 | 3.2 | 3.8 | 4.2 |
| 3 Bulgaria | 6.3 | 5.6 | 7.3 | 5.9 | 6.5 | 8.2 | 6.8 | 6.5 | 8.2 | 6.8 | 4.0 | 5.6 | 4.2 |
| 4 Croatia | 6.3 | 5.8 | 7.4 | 5.6 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 6.4 | 4.3 | 6.0 | 4.2 |
| 5 Cyprus | 6.1 | 6.0 | 7.0 | 5.2 | 6.5 | 7.6 | 5.8 | 6.5 | 7.6 | 5.8 | 4.9 | 6.0 | 4.2 |
| 6 Czech Republic | 6.5 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 7.2 | 5.9 | 6.4 | 6.6 | 6.5 | 7.0 | 4.2 |
| 7 Denmark | 5.9 | 5.5 | 6.0 | 6.1 | 6.5 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 3.6 | 4.1 | 4.2 |
| 8 Estonia | 6.7 | 6.9 | 8.6 | 4.6 | 6.5 | 8.2 | 4.2 | 10.4 | 12.0 | 8.0 | 6.5 | 8.2 | 4.2 |
| 9 Finland | 5.9 | 5.5 | 6.0 | 6.1 | 6.5 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 3.7 | 4.2 | 4.2 |
| 10 France | 5.9 | 5.3 | 6.0 | 6.5 | 6.5 | 7.2 | 7.7 | 6.5 | 7.2 | 7.7 | 3.0 | 3.7 | 4.2 |
| 11 Germany | 6.0 | 5.4 | 5.6 | 6.9 | 6.5 | 6.7 | 8.1 | 6.5 | 6.7 | 8.1 | 3.3 | 3.5 | 4.8 |
| 12 Greece | 6.2 | 5.2 | 6.8 | 6.7 | 6.5 | 8.2 | 8.0 | 6.5 | 8.2 | 8.0 | 2.7 | 4.3 | 4.2 |
| 13 Hungary | 6.1 | 5.9 | 6.9 | 5.6 | 6.5 | 7.6 | 6.2 | 6.5 | 7.6 | 6.2 | 4.7 | 5.7 | 4.4 |
| 14 Ireland | 6.2 | 6.0 | 6.5 | 6.1 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 5.1 | 5.6 | 5.2 |
| 15 Italy | 6.3 | 5.3 | 6.6 | 7.0 | 6.5 | 7.8 | 8.2 | 6.5 | 7.8 | 8.2 | 3.0 | 4.3 | 4.7 |
| 16 Latvia | 5.9 | 5.9 | 6.4 | 5.4 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 6.1 | 4.7 | 5.2 | 4.2 |
| 17 Lithuania | 5.9 | 6.0 | 6.5 | 5.2 | 6.5 | 7.0 | 5.7 | 6.5 | 7.0 | 5.7 | 5.1 | 5.6 | 4.2 |
| 18 Luxembourg | 7.0 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 7.5 | 6.5 | 8.2 | 7.5 | 6.5 | 8.2 | 4.2 |
| 19 Malta | 6.2 | 5.2 | 6.8 | 6.7 | 6.5 | 8.2 | 8.0 | 6.5 | 8.2 | 8.0 | 2.7 | 4.3 | 4.2 |
| 20 Netherlands | 6.7 | 6.5 | 7.0 | 6.4 | 6.5 | 7.0 | 7.6 | 6.5 | 7.0 | 7.6 | 6.5 | 7.0 | 4.2 |
| 21 Poland | 5.9 | 5.6 | 6.1 | 5.9 | 6.5 | 7.0 | 6.9 | 6.5 | 7.0 | 6.9 | 3.9 | 4.4 | 4.2 |
| 22 Portugal | 6.2 | 5.3 | 6.9 | 6.6 | 6.5 | 8.2 | 7.8 | 6.5 | 8.2 | 7.8 | 2.9 | 4.6 | 4.2 |
| 23 Romania | 6.3 | 5.6 | 7.2 | 6.0 | 6.5 | 8.2 | 6.9 | 6.5 | 8.2 | 6.9 | 3.8 | 5.4 | 4.2 |
| 24 Slovakia | 5.9 | 5.7 | 6.2 | 5.8 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 4.1 | 4.6 | 4.2 |
| 26 Spain | 6.2 | 5.3 | 5.8 | 7.4 | 6.5 | 7.0 | 8.6 | 6.5 | 7.0 | 8.6 | 3.1 | 3.6 | 5.2 |
| 27 Sweden | 5.9 | 5.7 | 6.1 | 5.8 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 4.0 | 4.5 | 4.2 |
| 28 UK | 5.9 | 5.5 | 6.2 | 6.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 3.6 | 4.2 | 4.2 |
| Mean | 6.2 | 5.8 | 6.7 | 6.1 | 6.5 | 7.4 | 7.1 | 6.7 | 7.6 | 7.2 | 4.3 | 5.2 | 4.3 |

EATR for inbound investment
2003

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.4 | 27.0 | 28.8 | 26.5 | 27.0 | 28.8 | 30.6 | 27.0 | 28.8 | 30.6 | 27.0 | 28.8 | 18.8 |
| 2 Belgium | 25.8 | 23.7 | 26.1 | 27.5 | 27.9 | 30.2 | 31.6 | 27.9 | 30.2 | 31.6 | 16.1 | 18.4 | 19.8 |
| 3 Bulgaria | 31.2 | 29.2 | 34.4 | 30.0 | 32.1 | 37.3 | 32.9 | 32.1 | 37.3 | 32.9 | 23.9 | 29.1 | 24.7 |
| 4 Croatia | 31.2 | 29.6 | 34.9 | 29.2 | 32.1 | 37.3 | 31.6 | 32.1 | 37.3 | 31.6 | 25.1 | 30.3 | 24.7 |
| 5 Cyprus | 28.0 | 27.7 | 31.1 | 25.1 | 29.6 | 33.0 | 26.9 | 29.6 | 33.0 | 26.9 | 24.2 | 27.6 | 21.5 |
| 6 Czech Republic | 23.7 | 23.5 | 25.3 | 22.1 | 23.7 | 25.6 | 26.4 | 21.3 | 23.2 | 24.0 | 23.7 | 25.6 | 14.9 |
| 7 Denmark | 24.7 | 23.4 | 25.1 | 25.5 | 27.0 | 28.8 | 29.2 | 27.0 | 28.8 | 29.2 | 16.6 | 18.3 | 18.8 |
| 8 Estonia | 43.6 | 44.1 | 48.0 | 38.7 | 43.2 | 47.1 | 37.8 | 52.3 | 56.1 | 46.8 | 43.2 | 47.1 | 37.8 |
| 9 Finland | 24.7 | 23.5 | 25.2 | 25.3 | 27.0 | 28.8 | 28.9 | 27.0 | 28.8 | 28.9 | 16.9 | 18.7 | 18.8 |
| 10 France | 25.8 | 23.6 | 26.0 | 27.8 | 27.9 | 30.3 | 32.1 | 27.9 | 30.3 | 32.1 | 15.6 | 17.9 | 19.8 |
| 11 Germany | 23.5 | 21.4 | 22.1 | 27.0 | 25.5 | 26.2 | 31.2 | 25.5 | 26.2 | 31.2 | 13.6 | 14.3 | 19.3 |
| 12 Greece | 31.1 | 27.8 | 33.0 | 32.6 | 32.1 | 37.3 | 36.9 | 32.1 | 37.3 | 36.9 | 19.9 | 25.1 | 24.7 |
| 13 Hungary | 28.2 | 27.4 | 30.8 | 26.4 | 29.6 | 33.0 | 28.6 | 29.6 | 33.0 | 28.6 | 23.3 | 26.8 | 22.3 |
| 14 Ireland | 25.9 | 25.2 | 26.9 | 25.6 | 27.0 | 28.8 | 27.5 | 27.0 | 28.8 | 27.5 | 21.8 | 23.5 | 22.2 |
| 15 Italy | 29.7 | 26.5 | 30.6 | 32.1 | 30.5 | 34.7 | 36.2 | 30.5 | 34.7 | 36.2 | 18.9 | 23.1 | 24.6 |
| 16 Latvia | 24.7 | 24.7 | 26.5 | 23.1 | 27.0 | 28.8 | 25.4 | 27.0 | 28.8 | 25.4 | 20.4 | 22.2 | 18.8 |
| 17 Lithuania | 24.8 | 25.2 | 26.9 | 22.2 | 27.0 | 28.8 | 24.0 | 27.0 | 28.8 | 24.0 | 21.8 | 23.5 | 18.8 |
| 18 Luxembourg | 33.6 | 32.1 | 37.3 | 31.6 | 32.1 | 37.3 | 35.3 | 32.1 | 37.3 | 35.3 | 32.1 | 37.3 | 24.7 |
| 19 Malta | 31.1 | 27.8 | 33.0 | 32.6 | 32.1 | 37.3 | 36.9 | 32.1 | 37.3 | 36.9 | 19.9 | 25.1 | 24.7 |
| 20 Netherlands | 27.5 | 27.0 | 28.8 | 26.6 | 27.0 | 28.8 | 30.8 | 27.0 | 28.8 | 30.8 | 27.0 | 28.8 | 18.8 |
| 21 Poland | 24.7 | 23.7 | 25.5 | 24.9 | 27.0 | 28.8 | 28.2 | 27.0 | 28.8 | 28.2 | 17.6 | 19.4 | 18.8 |
| 22 Portugal | 31.2 | 28.1 | 33.3 | 32.1 | 32.1 | 37.3 | 36.2 | 32.1 | 37.3 | 36.2 | 20.6 | 25.8 | 24.7 |
| 23 Romania | 31.2 | 29.0 | 34.3 | 30.3 | 32.1 | 37.3 | 33.4 | 32.1 | 37.3 | 33.4 | 23.4 | 28.6 | 24.7 |
| 24 Slovakia | 24.7 | 24.0 | 25.7 | 24.4 | 27.0 | 28.8 | 27.5 | 27.0 | 28.8 | 27.5 | 18.3 | 20.1 | 18.8 |
| 26 Spain | 25.3 | 22.8 | 24.5 | 28.5 | 27.0 | 28.8 | 32.8 | 27.0 | 28.8 | 32.8 | 14.8 | 16.6 | 20.6 |
| 27 Sweden | 24.7 | 23.9 | 25.6 | 24.6 | 27.0 | 28.8 | 27.7 | 27.0 | 28.8 | 27.7 | 18.1 | 19.8 | 18.8 |
| 28 UK | 25.8 | 24.2 | 26.5 | 26.5 | 27.9 | 30.2 | 30.2 | 27.9 | 30.2 | 30.2 | 17.4 | 19.7 | 19.7 |
| Mean | 27.9 | 26.5 | 29.5 | 27.7 | 29.2 | 32.1 | 31.0 | 29.4 | 32.4 | 31.2 | 21.5 | 24.5 | 21.6 |

Cost of capital for outbound investment
2004

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 8.0 | 8.0 | 6.1 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 4.4 |
| 2 Belgium | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 6.7 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 7.1 | 6.2 | 7.7 | 7.1 | 6.2 | 7.7 | 4.5 |
| 4 Croatia | 6.9 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 4.7 |
| 5 Cyprus | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 6 Czech Republic | 6.6 | 6.9 | 6.9 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.2 |
| 7 Denmark | 6.8 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.3 |
| 8 Estonia | 6.3 | 5.0 | 7.4 | 6.5 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 5.0 |
| 9 Finland | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 4.7 |
| 10 France | 8.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 7.8 | 9.0 | 9.0 | 5.1 |
| 11 Germany | 7.8 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.9 | 7.6 | 7.6 | 5.6 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 6.5 | 7.6 | 7.6 | 3.8 |
| 13 Hungary | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 5.2 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.1 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.2 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 4.2 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.7 | 6.8 | 7.3 | 6.1 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 4.5 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 5.9 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 4.5 |
| 26 Spain | 8.5 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| Mean | 6.9 | 7.1 | 7.3 | 6.1 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.6 |

EATR for outbound investment
2004

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.3 | 35.3 | 35.3 | 29.1 | 35.3 | 35.3 | 32.2 | 35.3 | 35.3 | 32.2 | 35.3 | 35.3 | 23.5 |
| 2 Belgium | 31.6 | 33.7 | 33.7 | 27.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 29.5 | 27.8 | 33.0 | 27.7 | 27.8 | 33.0 | 30.7 | 27.8 | 33.0 | 30.7 | 27.8 | 33.0 | 22.0 |
| 4 Croatia | 30.4 | 28.7 | 34.0 | 28.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 31.5 | 28.7 | 34.0 | 22.8 |
| 5 Cyprus | 16.8 | 16.7 | 16.7 | 16.9 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 20.0 | 16.7 | 16.7 | 11.3 |
| 6 Czech Republic | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 27.0 | 28.0 | 28.0 | 27.0 | 28.0 | 28.0 | 18.3 |
| 7 Denmark | 28.9 | 30.5 | 30.5 | 25.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 28.7 | 30.5 | 30.5 | 20.0 |
| 8 Estonia | 24.4 | 19.5 | 28.5 | 25.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 28.2 | 19.5 | 28.5 | 19.5 |
| 9 Finland | 29.3 | 30.7 | 30.7 | 26.3 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 29.4 | 30.7 | 30.7 | 20.6 |
| 10 France | 37.1 | 39.4 | 39.4 | 32.7 | 39.4 | 39.4 | 35.7 | 39.4 | 39.4 | 35.7 | 39.4 | 39.4 | 27.0 |
| 11 Germany | 37.9 | 39.8 | 39.8 | 34.0 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 32.5 | 34.7 | 34.7 | 28.1 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 31.2 | 34.7 | 34.7 | 22.5 |
| 13 Hungary | 19.8 | 19.8 | 19.8 | 19.9 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 14.2 |
| 14 Ireland | 16.3 | 16.1 | 16.1 | 16.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 15 Italy | 33.9 | 35.8 | 35.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.2 | 16.1 | 16.1 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.7 | 14.6 | 14.6 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 28.6 | 30.2 | 30.2 | 25.3 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 33.1 | 35.2 | 35.2 | 28.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 31.9 | 35.2 | 35.2 | 23.2 |
| 21 Poland | 19.1 | 19.4 | 19.4 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.6 | 27.9 | 27.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 27.7 | 28.0 | 29.7 | 25.3 | 28.0 | 29.7 | 28.4 | 28.0 | 29.7 | 28.4 | 28.0 | 29.7 | 19.7 |
| 24 Slovakia | 18.5 | 18.9 | 18.9 | 17.9 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 12.2 |
| 26 Spain | 38.6 | 40.8 | 40.8 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 25.2 | 26.3 | 26.3 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 17.3 |
| 28 UK | 31.4 | 33.0 | 33.0 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 22.5 |
| Mean | 27.5 | 28.3 | 29.1 | 25.1 | 28.3 | 29.1 | 28.2 | 28.3 | 29.1 | 28.2 | 28.3 | 29.1 | 19.5 |

Cost of capital for inbound investment
2004

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 4.2 |
| 2 Belgium | 5.8 | 5.4 | 5.6 | 6.3 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 3.3 | 3.5 | 4.2 |
| 3 Bulgaria | 6.3 | 5.8 | 7.4 | 5.6 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 6.3 | 4.4 | 6.0 | 4.2 |
| 4 Croatia | 6.3 | 5.8 | 7.4 | 5.6 | 6.5 | 8.2 | 6.4 | 6.5 | 8.2 | 6.4 | 4.3 | 6.0 | 4.2 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.1 | 5.1 | 4.2 |
| 6 Czech Republic | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 4.2 |
| 7 Denmark | 5.7 | 5.6 | 5.6 | 6.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 3.7 | 3.7 | 4.2 |
| 8 Estonia | 6.1 | 6.9 | 6.9 | 4.5 | 6.5 | 6.5 | 4.2 | 9.8 | 9.8 | 7.5 | 6.5 | 6.5 | 4.2 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 6.0 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 3.8 | 3.8 | 4.2 |
| 10 France | 5.8 | 5.4 | 5.5 | 6.4 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 3.2 | 3.4 | 4.2 |
| 11 Germany | 6.0 | 5.4 | 5.6 | 6.8 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.4 | 3.6 | 4.8 |
| 12 Greece | 6.2 | 5.2 | 6.6 | 6.6 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.2 | 4.2 |
| 13 Hungary | 5.8 | 6.0 | 6.0 | 5.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.1 | 5.1 | 4.4 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.0 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 5.1 | 5.1 | 5.1 |
| 15 Italy | 5.9 | 5.5 | 5.6 | 6.7 | 6.5 | 6.7 | 7.7 | 6.5 | 6.7 | 7.7 | 3.5 | 3.7 | 4.7 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.1 | 5.1 | 4.2 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.1 | 5.1 | 4.2 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 4.2 |
| 19 Malta | 6.2 | 5.2 | 6.6 | 6.6 | 6.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 2.8 | 4.2 | 4.2 |
| 20 Netherlands | 5.7 | 5.4 | 5.4 | 6.3 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.3 | 3.3 | 4.2 |
| 21 Poland | 5.7 | 5.9 | 5.9 | 5.4 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 4.8 | 4.8 | 4.2 |
| 22 Portugal | 5.7 | 5.6 | 5.6 | 5.9 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.0 | 4.0 | 4.2 |
| 23 Romania | 5.9 | 5.7 | 6.2 | 5.8 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 4.1 | 4.6 | 4.2 |
| 24 Slovakia | 6.1 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.2 |
| 26 Spain | 6.0 | 5.4 | 5.4 | 7.3 | 6.5 | 6.5 | 8.4 | 6.5 | 6.5 | 8.4 | 3.3 | 3.3 | 5.2 |
| 27 Sweden | 5.7 | 5.7 | 5.7 | 5.8 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.2 | 4.2 | 4.2 |
| 28 UK | 5.9 | 5.5 | 6.2 | 6.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 3.6 | 4.2 | 4.2 |
| Mean | 6.0 | 5.8 | 6.1 | 5.9 | 6.5 | 6.8 | 6.8 | 6.7 | 6.9 | 6.9 | 4.5 | 4.8 | 4.3 |

EATR for inbound investment
2004

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 24.5 | 24.5 | 23.5 | 24.5 | 24.5 | 27.6 | 24.5 | 24.5 | 27.6 | 24.5 | 24.5 | 15.8 |
| 2 Belgium | 22.5 | 21.2 | 21.8 | 24.5 | 25.4 | 25.9 | 28.6 | 25.4 | 25.9 | 28.6 | 13.5 | 14.1 | 16.8 |
| 3 Bulgaria | 31.2 | 29.7 | 34.9 | 29.1 | 32.1 | 37.3 | 31.5 | 32.1 | 37.3 | 31.5 | 25.3 | 30.5 | 24.7 |
| 4 Croatia | 31.2 | 29.6 | 34.9 | 29.2 | 32.1 | 37.3 | 31.6 | 32.1 | 37.3 | 31.6 | 25.1 | 30.3 | 24.7 |
| 5 Cyprus | 21.5 | 22.6 | 22.6 | 19.1 | 24.5 | 24.5 | 21.0 | 24.5 | 24.5 | 21.0 | 19.1 | 19.1 | 15.6 |
| 6 Czech Republic | 23.7 | 24.5 | 24.5 | 22.1 | 24.5 | 24.5 | 25.5 | 24.5 | 24.5 | 25.5 | 24.5 | 24.5 | 15.8 |
| 7 Denmark | 21.4 | 20.8 | 20.8 | 22.6 | 24.5 | 24.5 | 26.2 | 24.5 | 24.5 | 26.2 | 14.1 | 14.1 | 15.8 |
| 8 Estonia | 36.4 | 38.5 | 38.5 | 32.1 | 37.6 | 37.6 | 31.2 | 46.7 | 46.7 | 40.2 | 37.6 | 37.6 | 31.2 |
| 9 Finland | 21.4 | 21.0 | 21.0 | 22.4 | 24.5 | 24.5 | 25.9 | 24.5 | 24.5 | 25.9 | 14.4 | 14.4 | 15.8 |
| 10 France | 22.5 | 21.1 | 21.7 | 24.9 | 25.4 | 26.0 | 29.2 | 25.4 | 26.0 | 29.2 | 13.1 | 13.7 | 16.8 |
| 11 Germany | 23.4 | 21.5 | 22.2 | 26.7 | 25.5 | 26.2 | 30.7 | 25.5 | 26.2 | 30.7 | 14.1 | 14.7 | 19.2 |
| 12 Greece | 30.1 | 27.0 | 31.6 | 31.6 | 31.2 | 35.9 | 35.9 | 31.2 | 35.9 | 35.9 | 19.1 | 23.7 | 23.7 |
| 13 Hungary | 21.7 | 22.6 | 22.6 | 20.1 | 24.5 | 24.5 | 22.0 | 24.5 | 24.5 | 22.0 | 19.0 | 19.0 | 16.5 |
| 14 Ireland | 22.7 | 22.7 | 22.7 | 22.7 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 24.5 | 19.3 | 19.3 | 19.3 |
| 15 Italy | 23.2 | 21.5 | 22.2 | 25.9 | 25.4 | 26.1 | 29.9 | 25.4 | 26.1 | 29.9 | 14.2 | 14.9 | 18.6 |
| 16 Latvia | 21.5 | 22.7 | 22.7 | 19.2 | 24.5 | 24.5 | 21.0 | 24.5 | 24.5 | 21.0 | 19.3 | 19.3 | 15.8 |
| 17 Lithuania | 21.5 | 22.7 | 22.7 | 19.2 | 24.5 | 24.5 | 21.0 | 24.5 | 24.5 | 21.0 | 19.3 | 19.3 | 15.8 |
| 18 Luxembourg | 23.9 | 24.5 | 24.5 | 22.7 | 24.5 | 24.5 | 26.4 | 24.5 | 24.5 | 26.4 | 24.5 | 24.5 | 15.8 |
| 19 Malta | 30.1 | 27.0 | 31.6 | 31.6 | 31.2 | 35.9 | 35.9 | 31.2 | 35.9 | 35.9 | 19.1 | 23.7 | 23.7 |
| 20 Netherlands | 21.4 | 20.3 | 20.3 | 23.6 | 24.5 | 24.5 | 27.8 | 24.5 | 24.5 | 27.8 | 12.5 | 12.5 | 15.8 |
| 21 Poland | 21.5 | 22.2 | 22.2 | 20.1 | 24.5 | 24.5 | 22.4 | 24.5 | 24.5 | 22.4 | 17.9 | 17.9 | 15.8 |
| 22 Portugal | 21.4 | 21.2 | 21.2 | 22.0 | 24.5 | 24.5 | 25.4 | 24.5 | 24.5 | 25.4 | 14.9 | 14.9 | 15.8 |
| 23 Romania | 24.7 | 24.0 | 25.7 | 24.4 | 27.0 | 28.8 | 27.5 | 27.0 | 28.8 | 27.5 | 18.3 | 20.1 | 18.8 |
| 24 Slovakia | 23.0 | 24.5 | 24.5 | 20.1 | 24.5 | 24.5 | 22.4 | 24.5 | 24.5 | 22.4 | 24.5 | 24.5 | 15.8 |
| 26 Spain | 22.0 | 20.2 | 20.2 | 25.6 | 24.5 | 24.5 | 29.8 | 24.5 | 24.5 | 29.8 | 12.3 | 12.3 | 17.6 |
| 27 Sweden | 21.5 | 21.4 | 21.4 | 21.6 | 24.5 | 24.5 | 24.7 | 24.5 | 24.5 | 24.7 | 15.6 | 15.6 | 15.8 |
| 28 UK | 25.8 | 24.2 | 26.5 | 26.5 | 27.9 | 30.2 | 30.2 | 27.9 | 30.2 | 30.2 | 17.4 | 19.7 | 19.7 |
| Mean | 24.3 | 23.8 | 24.8 | 24.2 | 26.4 | 27.4 | 27.3 | 26.7 | 27.7 | 27.6 | 19.0 | 20.0 | 18.4 |

Cost of capital for outbound investment
2005

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.9 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 3.9 |
| 3 Bulgaria | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.4 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.3 |
| 7 Denmark | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.2 | 5.0 | 7.2 | 6.5 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 7.3 | 5.0 | 7.2 | 5.0 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.3 | 9.0 | 9.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 5.2 |
| 11 Germany | 7.8 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 7.5 | 8.4 | 8.4 | 4.6 |
| 12 Greece | 6.7 | 7.3 | 7.3 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 4.0 |
| 13 Hungary | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 7.1 | 6.3 | 6.3 | 5.0 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.1 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.8 | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 4.3 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.3 | 6.1 | 6.5 | 6.2 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 4.8 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.6 |
| 26 Spain | 8.5 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 4.7 |
| 30 Norway | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 7.2 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 4.3 |
| 33 Canada | 8.9 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 5.6 |
| 34 Japan | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 5.6 |
| 35 USA | 8.7 | 9.4 | 10.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 4.8 |
| Mean | 6.9 | 7.2 | 7.4 | 6.2 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 4.6 |

EATR for outbound investment
2005

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 26.0 | 26.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 31.6 | 33.7 | 33.7 | 27.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 30.5 | 33.7 | 33.7 | 21.8 |
| 3 Bulgaria | 15.1 | 15.0 | 15.0 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.5 | 18.9 | 18.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.5 | 11.9 | 11.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 24.8 | 25.9 | 25.9 | 22.5 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 25.6 | 25.9 | 25.9 | 16.9 |
| 7 Denmark | 27.1 | 28.5 | 28.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 22.7 | 18.0 | 26.4 | 23.7 | 18.0 | 26.4 | 26.7 | 18.0 | 26.4 | 26.7 | 18.0 | 26.4 | 18.0 |
| 9 Finland | 26.5 | 27.6 | 27.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.9 | 39.1 | 39.1 | 32.5 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 35.6 | 39.1 | 39.1 | 26.8 |
| 11 Germany | 37.9 | 39.8 | 39.8 | 34.0 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 37.1 | 39.8 | 39.8 | 28.4 |
| 12 Greece | 29.9 | 31.7 | 31.7 | 26.2 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 20.6 |
| 13 Hungary | 18.6 | 18.6 | 18.6 | 18.7 | 18.6 | 18.6 | 21.7 | 18.6 | 18.6 | 21.7 | 18.6 | 18.6 | 13.0 |
| 14 Ireland | 16.3 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 10.9 |
| 15 Italy | 33.9 | 35.8 | 35.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.2 | 16.1 | 16.1 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 14.7 | 14.6 | 14.6 | 15.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 18.0 | 14.6 | 14.6 | 9.3 |
| 18 Luxembourg | 28.6 | 30.2 | 30.2 | 25.3 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 28.4 | 30.2 | 30.2 | 19.6 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 30.5 | 32.2 | 32.2 | 26.9 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 21.3 |
| 21 Poland | 19.1 | 19.4 | 19.4 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.6 | 27.9 | 27.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 20.3 | 19.6 | 21.3 | 20.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 14.3 |
| 24 Slovakia | 18.8 | 19.1 | 19.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 12.5 |
| 26 Spain | 38.6 | 40.8 | 40.8 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.7 | 28.0 | 28.0 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.4 | 33.0 | 33.0 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 22.5 |
| 29 FYROM | 15.3 | 15.1 | 15.1 | 15.6 | 15.1 | 15.1 | 18.6 | 15.1 | 15.1 | 18.6 | 15.1 | 15.1 | 9.9 |
| 30 Norway | 28.5 | 29.8 | 29.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.8 | 21.6 | 21.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 34.8 | 34.9 | 38.4 | 31.1 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 25.5 |
| 33 Canada | 40.3 | 41.7 | 43.4 | 35.9 | 41.7 | 43.4 | 39.0 | 41.7 | 43.4 | 39.0 | 41.7 | 43.4 | 30.2 |
| 34 Japan | 52.8 | 52.3 | 59.3 | 46.6 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 40.9 |
| 35 USA | 42.8 | 44.7 | 46.5 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 31.5 |
| Mean | 27.0 | 27.8 | 28.5 | 24.8 | 27.8 | 28.5 | 27.8 | 27.8 | 28.5 | 27.8 | 27.8 | 28.5 | 19.1 |

Cost of capital for inbound investment
2005

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.4 | 4.4 | 4.4 |
| 2 Belgium | 5.9 | 5.6 | 5.7 | 6.5 | 6.7 | 6.9 | 7.6 | 6.7 | 6.9 | 7.6 | 3.5 | 3.6 | 4.4 |
| 3 Bulgaria | 6.1 | 6.2 | 6.7 | 5.3 | 6.7 | 7.2 | 5.8 | 6.7 | 7.2 | 5.8 | 5.2 | 5.7 | 4.4 |
| 4 Croatia | 7.1 | 5.8 | 8.9 | 6.6 | 6.7 | 9.8 | 7.5 | 6.7 | 9.8 | 7.5 | 4.2 | 7.3 | 5.0 |
| 5 Cyprus | 5.9 | 6.3 | 6.3 | 4.9 | 6.7 | 6.7 | 5.3 | 6.7 | 6.7 | 5.3 | 5.7 | 5.7 | 4.3 |
| 6 Czech Republic | 6.4 | 6.7 | 6.7 | 5.9 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 4.4 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.1 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.1 | 4.1 | 4.4 |
| 8 Estonia | 6.2 | 7.0 | 7.0 | 4.7 | 6.7 | 6.7 | 4.4 | 9.6 | 9.6 | 7.3 | 6.7 | 6.7 | 4.4 |
| 9 Finland | 5.9 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 4.3 | 4.3 | 4.4 |
| 10 France | 5.9 | 5.5 | 5.7 | 6.5 | 6.7 | 6.9 | 7.7 | 6.7 | 6.9 | 7.7 | 3.4 | 3.6 | 4.4 |
| 11 Germany | 6.1 | 5.6 | 5.8 | 7.0 | 6.7 | 6.9 | 8.1 | 6.7 | 6.9 | 8.1 | 3.6 | 3.8 | 5.0 |
| 12 Greece | 6.2 | 5.5 | 6.5 | 6.5 | 6.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 3.4 | 4.4 | 4.4 |
| 13 Hungary | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 5.2 | 5.2 | 4.5 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.2 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 5.3 | 5.3 | 5.3 |
| 15 Italy | 6.1 | 5.6 | 5.8 | 6.8 | 6.7 | 6.9 | 7.9 | 6.7 | 6.9 | 7.9 | 3.6 | 3.8 | 4.8 |
| 16 Latvia | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.3 | 5.3 | 4.4 |
| 17 Lithuania | 5.9 | 6.2 | 6.2 | 5.3 | 6.7 | 6.7 | 5.8 | 6.7 | 6.7 | 5.8 | 5.3 | 5.3 | 4.4 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 7.2 | 6.7 | 6.7 | 4.4 |
| 19 Malta | 6.3 | 5.4 | 6.8 | 6.8 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.9 | 4.4 | 4.4 |
| 20 Netherlands | 5.9 | 5.7 | 5.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 3.8 | 3.8 | 4.4 |
| 21 Poland | 5.9 | 6.1 | 6.1 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.9 | 4.9 | 4.4 |
| 22 Portugal | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.1 | 4.1 | 4.4 |
| 23 Romania | 6.1 | 6.1 | 6.6 | 5.4 | 6.7 | 7.2 | 5.9 | 6.7 | 7.2 | 5.9 | 5.1 | 5.6 | 4.4 |
| 24 Slovakia | 6.3 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 4.4 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.4 | 6.7 | 6.7 | 8.6 | 6.7 | 6.7 | 8.6 | 3.4 | 3.4 | 5.3 |
| 27 Sweden | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.2 | 4.2 | 4.4 |
| 28 UK | 6.1 | 5.7 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 3.7 | 4.4 | 4.4 |
| 29 FYROM | 6.1 | 6.2 | 6.7 | 5.3 | 6.7 | 7.2 | 5.8 | 6.7 | 7.2 | 5.8 | 5.2 | 5.7 | 4.4 |
| 30 Norway | 6.4 | 5.6 | 7.3 | 6.4 | 6.7 | 8.3 | 7.4 | 6.7 | 8.3 | 7.4 | 3.6 | 5.3 | 4.4 |
| 31 Switzerland | 5.9 | 6.0 | 6.0 | 5.7 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 6.2 | 5.6 | 6.6 | 6.4 | 6.7 | 7.7 | 7.5 | 6.7 | 7.7 | 7.5 | 3.6 | 4.6 | 4.4 |
| 33 Canada | 5.9 | 5.5 | 6.0 | 6.3 | 6.7 | 7.2 | 7.5 | 6.7 | 7.2 | 7.5 | 3.3 | 3.8 | 4.1 |
| 34 Japan | 6.9 | 4.9 | 8.0 | 7.7 | 6.7 | 9.8 | 9.4 | 6.7 | 9.8 | 9.4 | 1.7 | 4.8 | 4.4 |
| 35 USA | 6.2 | 5.2 | 6.6 | 6.6 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.4 | 3.9 | 3.9 |
| Mean | 6.1 | 5.9 | 6.4 | 6.1 | 6.7 | 7.2 | 6.9 | 6.8 | 7.3 | 7.0 | 4.4 | 4.9 | 4.5 |

EATR for inbound investment
2005

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.1 | 22.1 | 22.1 | 22.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 16.4 | 16.4 | 16.4 |
| 2 Belgium | 23.1 | 21.8 | 22.4 | 25.1 | 26.0 | 26.5 | 29.2 | 26.0 | 26.5 | 29.2 | 14.1 | 14.7 | 17.4 |
| 3 Bulgaria | 25.3 | 25.8 | 27.5 | 22.7 | 27.6 | 29.3 | 24.6 | 27.6 | 29.3 | 24.6 | 22.4 | 24.1 | 19.3 |
| 4 Croatia | 38.8 | 35.1 | 43.8 | 37.3 | 37.6 | 46.3 | 39.8 | 37.6 | 46.3 | 39.8 | 30.6 | 39.3 | 32.8 |
| 5 Cyprus | 22.0 | 23.8 | 23.8 | 18.5 | 25.1 | 25.1 | 19.9 | 25.1 | 25.1 | 19.9 | 21.3 | 21.3 | 16.1 |
| 6 Czech Republic | 24.2 | 25.1 | 25.1 | 22.3 | 25.1 | 25.1 | 25.5 | 25.1 | 25.1 | 25.5 | 25.1 | 25.1 | 16.4 |
| 7 Denmark | 22.0 | 21.7 | 21.7 | 22.7 | 25.1 | 25.1 | 26.1 | 25.1 | 25.1 | 26.1 | 15.4 | 15.4 | 16.4 |
| 8 Estonia | 35.7 | 37.9 | 37.9 | 31.3 | 37.1 | 37.1 | 30.5 | 45.4 | 45.4 | 38.8 | 37.1 | 37.1 | 30.5 |
| 9 Finland | 22.1 | 21.9 | 21.9 | 22.3 | 25.1 | 25.1 | 25.5 | 25.1 | 25.1 | 25.5 | 16.1 | 16.1 | 16.4 |
| 10 France | 23.1 | 21.7 | 22.3 | 25.3 | 26.0 | 26.6 | 29.6 | 26.0 | 26.6 | 29.6 | 13.8 | 14.4 | 17.4 |
| 11 Germany | 24.0 | 22.1 | 22.8 | 27.2 | 26.1 | 26.8 | 31.3 | 26.1 | 26.8 | 31.3 | 14.6 | 15.3 | 19.8 |
| 12 Greece | 28.0 | 25.9 | 29.1 | 29.1 | 29.8 | 33.0 | 33.0 | 29.8 | 33.0 | 33.0 | 18.6 | 21.9 | 21.9 |
| 13 Hungary | 22.3 | 23.2 | 23.2 | 20.6 | 25.1 | 25.1 | 22.6 | 25.1 | 25.1 | 22.6 | 19.6 | 19.6 | 17.1 |
| 14 Ireland | 23.3 | 23.3 | 23.3 | 23.3 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 25.1 | 19.9 | 19.9 | 19.9 |
| 15 Italy | 23.8 | 22.1 | 22.8 | 26.5 | 26.0 | 26.7 | 30.5 | 26.0 | 26.7 | 30.5 | 14.8 | 15.5 | 19.2 |
| 16 Latvia | 22.1 | 23.3 | 23.3 | 19.8 | 25.1 | 25.1 | 21.6 | 25.1 | 25.1 | 21.6 | 19.9 | 19.9 | 16.4 |
| 17 Lithuania | 22.1 | 23.3 | 23.3 | 19.8 | 25.1 | 25.1 | 21.6 | 25.1 | 25.1 | 21.6 | 19.9 | 19.9 | 16.4 |
| 18 Luxembourg | 24.5 | 25.1 | 25.1 | 23.3 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 27.0 | 25.1 | 25.1 | 16.4 |
| 19 Malta | 30.6 | 27.5 | 32.1 | 32.1 | 31.8 | 36.4 | 36.4 | 31.8 | 36.4 | 36.4 | 19.6 | 24.2 | 24.2 |
| 20 Netherlands | 22.0 | 21.3 | 21.3 | 23.5 | 25.1 | 25.1 | 27.4 | 25.1 | 25.1 | 27.4 | 14.1 | 14.1 | 16.4 |
| 21 Poland | 22.1 | 22.8 | 22.8 | 20.7 | 25.1 | 25.1 | 23.0 | 25.1 | 25.1 | 23.0 | 18.5 | 18.5 | 16.4 |
| 22 Portugal | 22.0 | 21.8 | 21.8 | 22.6 | 25.1 | 25.1 | 26.0 | 25.1 | 25.1 | 26.0 | 15.5 | 15.5 | 16.4 |
| 23 Romania | 25.3 | 25.6 | 27.4 | 23.0 | 27.6 | 29.3 | 24.9 | 27.6 | 29.3 | 24.9 | 22.0 | 23.8 | 19.3 |
| 24 Slovakia | 23.6 | 25.1 | 25.1 | 20.7 | 25.1 | 25.1 | 23.0 | 25.1 | 25.1 | 23.0 | 25.1 | 25.1 | 16.4 |
| 26 Spain | 22.6 | 20.8 | 20.8 | 26.2 | 25.1 | 25.1 | 30.4 | 25.1 | 25.1 | 30.4 | 12.9 | 12.9 | 18.2 |
| 27 Sweden | 22.0 | 21.8 | 21.8 | 22.6 | 25.1 | 25.1 | 25.9 | 25.1 | 25.1 | 25.9 | 15.6 | 15.6 | 16.4 |
| 28 UK | 26.3 | 24.8 | 27.1 | 27.1 | 28.4 | 30.8 | 30.8 | 28.4 | 30.8 | 30.8 | 18.0 | 20.3 | 20.3 |
| 29 FYROM | 25.3 | 25.8 | 27.5 | 22.7 | 27.6 | 29.3 | 24.6 | 27.6 | 29.3 | 24.6 | 22.4 | 24.1 | 19.3 |
| 30 Norway | 31.7 | 29.2 | 34.4 | 31.5 | 32.6 | 37.8 | 34.9 | 32.6 | 37.8 | 34.9 | 22.8 | 28.1 | 25.2 |
| 31 Switzerland | 22.1 | 22.5 | 22.5 | 21.2 | 25.1 | 25.1 | 23.8 | 25.1 | 25.1 | 23.8 | 17.7 | 17.7 | 16.4 |
| 32 Turkey | 28.5 | 26.4 | 29.9 | 29.0 | 30.1 | 33.6 | 32.7 | 30.1 | 33.6 | 32.7 | 19.7 | 23.1 | 22.3 |
| 33 Canada | 24.9 | 23.4 | 25.1 | 26.3 | 27.6 | 29.3 | 30.5 | 27.6 | 29.3 | 30.5 | 15.6 | 17.3 | 18.5 |
| 34 Japan | 38.1 | 32.6 | 41.3 | 40.3 | 37.6 | 46.3 | 45.2 | 37.6 | 46.3 | 45.2 | 23.5 | 32.2 | 31.2 |
| 35 USA | 30.0 | 26.9 | 31.6 | 31.6 | 31.8 | 36.4 | 36.4 | 31.8 | 36.4 | 36.4 | 17.9 | 22.5 | 22.5 |
| Mean | 25.5 | 24.8 | 26.3 | 25.3 | 27.6 | 29.1 | 28.4 | 27.8 | 29.3 | 28.6 | 19.6 | 21.1 | 19.6 |

Cost of capital for outbound investment
2006

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.7 | 5.7 | 5.7 | 5.6 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 6.5 | 5.7 | 5.7 | 3.9 |
| 3 Bulgaria | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 4.7 |
| 4 Croatia | 5.9 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 4.2 |
| 5 Cyprus | 6.0 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 4.4 |
| 7 Denmark | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 8 Estonia | 6.2 | 5.0 | 7.1 | 6.5 | 5.0 | 7.1 | 7.3 | 5.0 | 7.1 | 7.3 | 5.0 | 7.1 | 5.0 |
| 9 Finland | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 4.8 |
| 10 France | 8.3 | 8.9 | 8.9 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 5.2 |
| 11 Germany | 7.7 | 8.3 | 8.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 4.5 |
| 12 Greece | 6.5 | 7.0 | 7.0 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 4.1 |
| 13 Hungary | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 4.9 |
| 14 Ireland | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.1 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 4.0 |
| 16 Latvia | 6.2 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 4.9 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.8 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 4.4 |
| 18 Luxembourg | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.1 |
| 19 Malta | 7.5 | 8.2 | 8.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.9 | 7.3 | 7.3 | 6.0 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 4.4 |
| 21 Poland | 6.2 | 6.3 | 6.3 | 6.0 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 4.6 |
| 22 Portugal | 6.6 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 4.4 |
| 23 Romania | 6.3 | 6.1 | 6.5 | 6.2 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 7.0 | 6.1 | 6.5 | 4.8 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.6 |
| 26 Spain | 8.5 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 28 UK | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 29 FYROM | 6.1 | 5.9 | 6.3 | 6.1 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 4.7 |
| 30 Norway | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.7 |
| 31 Switzerland | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.4 |
| 32 Turkey | 6.6 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 4.6 |
| 33 Canada | 8.8 | 9.2 | 9.8 | 7.3 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 5.5 |
| 34 Japan | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 5.6 |
| 35 USA | 8.7 | 9.4 | 10.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 4.8 |
| Mean | 6.9 | 7.1 | 7.3 | 6.2 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.6 |

EATR for outbound investment
2006

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.0 | 26.0 | 26.0 | 23.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 26.0 | 17.3 |
| 2 Belgium | 27.7 | 27.9 | 27.9 | 27.4 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 30.5 | 27.9 | 27.9 | 21.7 |
| 3 Bulgaria | 15.1 | 15.0 | 15.0 | 15.4 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 18.5 | 15.0 | 15.0 | 9.8 |
| 4 Croatia | 18.5 | 18.9 | 18.9 | 17.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 20.6 | 18.9 | 18.9 | 11.9 |
| 5 Cyprus | 12.5 | 11.9 | 11.9 | 13.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 16.8 | 11.9 | 11.9 | 8.1 |
| 6 Czech Republic | 23.0 | 23.9 | 23.9 | 21.2 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 24.3 | 23.9 | 23.9 | 15.6 |
| 7 Denmark | 27.1 | 28.5 | 28.5 | 24.4 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 18.7 |
| 8 Estonia | 21.8 | 17.3 | 25.3 | 22.9 | 17.3 | 25.3 | 26.0 | 17.3 | 25.3 | 26.0 | 17.3 | 25.3 | 17.3 |
| 9 Finland | 26.5 | 27.6 | 27.6 | 24.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 27.3 | 27.6 | 27.6 | 18.6 |
| 10 France | 36.5 | 38.6 | 38.6 | 32.2 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 35.3 | 38.6 | 38.6 | 26.5 |
| 11 Germany | 37.6 | 39.5 | 39.5 | 33.7 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 36.8 | 39.5 | 39.5 | 28.0 |
| 12 Greece | 27.3 | 28.7 | 28.7 | 24.3 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 27.3 | 28.7 | 28.7 | 18.6 |
| 13 Hungary | 18.2 | 18.2 | 18.2 | 18.3 | 18.2 | 18.2 | 21.4 | 18.2 | 18.2 | 21.4 | 18.2 | 18.2 | 12.6 |
| 14 Ireland | 16.3 | 16.2 | 16.2 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 11.0 |
| 15 Italy | 33.9 | 35.8 | 35.8 | 30.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 33.0 | 35.8 | 35.8 | 24.3 |
| 16 Latvia | 16.2 | 16.1 | 16.1 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 10.9 |
| 17 Lithuania | 18.0 | 18.3 | 18.3 | 17.4 | 18.3 | 18.3 | 20.4 | 18.3 | 18.3 | 20.4 | 18.3 | 18.3 | 11.7 |
| 18 Luxembourg | 27.9 | 29.5 | 29.5 | 24.8 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 27.9 | 29.5 | 29.5 | 19.2 |
| 19 Malta | 34.3 | 36.5 | 36.5 | 30.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 24.3 |
| 20 Netherlands | 28.8 | 30.3 | 30.3 | 25.7 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 28.7 | 30.3 | 30.3 | 20.0 |
| 21 Poland | 19.1 | 19.4 | 19.4 | 18.4 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 21.5 | 19.4 | 19.4 | 12.8 |
| 22 Portugal | 26.6 | 27.9 | 27.9 | 24.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 27.0 | 27.9 | 27.9 | 18.3 |
| 23 Romania | 20.3 | 19.6 | 21.3 | 20.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 23.0 | 19.6 | 21.3 | 14.3 |
| 24 Slovakia | 18.8 | 19.1 | 19.1 | 18.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 12.5 |
| 26 Spain | 38.6 | 40.8 | 40.8 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 26.7 | 28.0 | 28.0 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 18.5 |
| 28 UK | 31.3 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 22.4 |
| 29 FYROM | 18.9 | 18.1 | 19.9 | 18.8 | 18.1 | 19.9 | 21.9 | 18.1 | 19.9 | 21.9 | 18.1 | 19.9 | 13.2 |
| 30 Norway | 28.5 | 29.8 | 29.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 20.1 |
| 31 Switzerland | 20.8 | 21.6 | 21.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 13.5 |
| 32 Turkey | 26.8 | 25.8 | 29.3 | 25.2 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 19.6 |
| 33 Canada | 40.0 | 41.4 | 43.1 | 35.6 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 29.9 |
| 34 Japan | 52.8 | 52.3 | 59.3 | 46.6 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 40.9 |
| 35 USA | 42.8 | 44.7 | 46.5 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 31.5 |
| Mean | 26.6 | 27.2 | 28.0 | 24.6 | 27.2 | 28.0 | 27.6 | 27.2 | 28.0 | 27.6 | 27.2 | 28.0 | 18.9 |

Cost of capital for inbound investment
2006

| Slovenia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.9 | 5.9 | 5.9 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.4 | 4.4 | 4.4 |
| 2 Belgium | 5.7 | 5.6 | 5.8 | 5.8 | 6.8 | 6.9 | 6.5 | 6.8 | 6.9 | 6.5 | 3.6 | 3.7 | 4.4 |
| 3 Bulgaria | 6.1 | 6.2 | 6.7 | 5.4 | 6.8 | 7.2 | 5.9 | 6.8 | 7.2 | 5.9 | 5.3 | 5.8 | 4.4 |
| 4 Croatia | 6.1 | 6.1 | 6.6 | 5.7 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 6.4 | 4.8 | 5.3 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 5.0 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.7 | 5.7 | 4.3 |
| 6 Czech Republic | 6.5 | 6.8 | 6.8 | 5.9 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 4.4 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.3 | 7.0 | 7.0 | 4.7 | 6.8 | 6.8 | 4.4 | 9.5 | 9.5 | 7.2 | 6.8 | 6.8 | 4.4 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.3 | 4.3 | 4.4 |
| 10 France | 6.0 | 5.6 | 5.8 | 6.6 | 6.8 | 6.9 | 7.7 | 6.8 | 6.9 | 7.7 | 3.5 | 3.7 | 4.4 |
| 11 Germany | 6.2 | 5.7 | 5.9 | 7.1 | 6.8 | 6.9 | 8.2 | 6.8 | 6.9 | 8.2 | 3.6 | 3.8 | 5.1 |
| 12 Greece | 6.1 | 5.8 | 6.3 | 6.3 | 6.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 3.9 | 4.4 | 4.4 |
| 13 Hungary | 6.0 | 6.2 | 6.2 | 5.6 | 6.8 | 6.8 | 6.1 | 6.8 | 6.8 | 6.1 | 5.3 | 5.3 | 4.6 |
| 14 Ireland | 6.3 | 6.3 | 6.3 | 6.3 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 5.4 | 5.4 | 5.4 |
| 15 Italy | 6.2 | 5.7 | 5.9 | 6.9 | 6.8 | 6.9 | 8.0 | 6.8 | 6.9 | 8.0 | 3.7 | 3.9 | 4.9 |
| 16 Latvia | 6.0 | 6.3 | 6.3 | 5.3 | 6.8 | 6.8 | 5.8 | 6.8 | 6.8 | 5.8 | 5.4 | 5.4 | 4.4 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 5.0 | 5.0 | 4.4 |
| 18 Luxembourg | 6.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 4.4 |
| 19 Malta | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 3.0 | 4.4 | 4.4 |
| 20 Netherlands | 5.9 | 5.8 | 5.8 | 6.2 | 6.8 | 6.8 | 7.2 | 6.8 | 6.8 | 7.2 | 4.0 | 4.0 | 4.4 |
| 21 Poland | 6.0 | 6.1 | 6.1 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 5.0 | 5.0 | 4.4 |
| 22 Portugal | 5.9 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.2 | 4.2 | 4.4 |
| 23 Romania | 6.1 | 6.2 | 6.7 | 5.5 | 6.8 | 7.2 | 6.0 | 6.8 | 7.2 | 6.0 | 5.2 | 5.7 | 4.4 |
| 24 Slovakia | 6.4 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 6.2 | 6.8 | 6.8 | 4.4 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.5 | 6.8 | 6.8 | 8.6 | 6.8 | 6.8 | 8.6 | 3.5 | 3.5 | 5.4 |
| 27 Sweden | 5.9 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.2 | 4.2 | 4.4 |
| 28 UK | 6.2 | 5.7 | 6.4 | 6.4 | 6.8 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 3.8 | 4.4 | 4.4 |
| 29 FYROM | 6.1 | 6.2 | 6.7 | 5.4 | 6.8 | 7.2 | 5.9 | 6.8 | 7.2 | 5.9 | 5.3 | 5.8 | 4.4 |
| 30 Norway | 6.5 | 5.7 | 7.3 | 6.4 | 6.8 | 8.4 | 7.5 | 6.8 | 8.4 | 7.5 | 3.7 | 5.3 | 4.4 |
| 31 Switzerland | 6.0 | 6.1 | 6.1 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 4.8 | 4.8 | 4.4 |
| 32 Turkey | 6.3 | 6.0 | 7.1 | 5.8 | 6.8 | 7.8 | 6.5 | 6.8 | 7.8 | 6.5 | 4.7 | 5.7 | 4.4 |
| 33 Canada | 6.0 | 5.6 | 6.1 | 6.4 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 3.4 | 3.9 | 4.2 |
| 34 Japan | 6.9 | 5.0 | 8.1 | 7.7 | 6.8 | 9.9 | 9.5 | 6.8 | 9.9 | 9.5 | 1.8 | 4.8 | 4.5 |
| 35 USA | 6.2 | 5.3 | 6.7 | 6.7 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 2.5 | 3.9 | 3.9 |
| Mean | 6.1 | 6.0 | 6.4 | 6.1 | 6.8 | 7.1 | 6.9 | 6.8 | 7.2 | 7.0 | 4.5 | 4.9 | 4.5 |

EATR for inbound investment
2006

| Slovenia | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.3 | 22.3 | 22.3 | 22.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 16.6 | 16.6 | 16.6 |
| 2 Belgium | 22.4 | 22.1 | 22.6 | 22.5 | 26.2 | 26.8 | 25.1 | 26.2 | 26.8 | 25.1 | 14.4 | 15.0 | 17.6 |
| 3 Bulgaria | 25.6 | 26.0 | 27.7 | 23.0 | 27.8 | 29.6 | 24.8 | 27.8 | 29.6 | 24.8 | 22.6 | 24.4 | 19.6 |
| 4 Croatia | 25.5 | 25.4 | 27.1 | 24.1 | 27.8 | 29.6 | 26.5 | 27.8 | 29.6 | 26.5 | 20.9 | 22.6 | 19.6 |
| 5 Cyprus | 22.3 | 24.0 | 24.0 | 18.8 | 25.3 | 25.3 | 20.1 | 25.3 | 25.3 | 20.1 | 21.5 | 21.5 | 16.3 |
| 6 Czech Republic | 24.3 | 25.3 | 25.3 | 22.1 | 25.3 | 25.3 | 25.0 | 25.3 | 25.3 | 25.0 | 25.3 | 25.3 | 16.6 |
| 7 Denmark | 22.3 | 21.9 | 21.9 | 23.0 | 25.3 | 25.3 | 26.4 | 25.3 | 25.3 | 26.4 | 15.6 | 15.6 | 16.6 |
| 8 Estonia | 35.3 | 37.6 | 37.6 | 30.9 | 36.8 | 36.8 | 30.1 | 44.8 | 44.8 | 38.1 | 36.8 | 36.8 | 30.1 |
| 9 Finland | 22.3 | 22.2 | 22.2 | 22.5 | 25.3 | 25.3 | 25.7 | 25.3 | 25.3 | 25.7 | 16.3 | 16.3 | 16.6 |
| 10 France | 23.4 | 22.0 | 22.6 | 25.4 | 26.2 | 26.8 | 29.6 | 26.2 | 26.8 | 29.6 | 14.2 | 14.8 | 17.7 |
| 11 Germany | 24.3 | 22.3 | 23.0 | 27.5 | 26.3 | 27.0 | 31.5 | 26.3 | 27.0 | 31.5 | 14.9 | 15.6 | 20.1 |
| 12 Greece | 25.7 | 24.5 | 26.3 | 26.3 | 28.0 | 29.9 | 29.9 | 28.0 | 29.9 | 29.9 | 17.9 | 19.8 | 19.8 |
| 13 Hungary | 22.6 | 23.4 | 23.4 | 20.8 | 25.3 | 25.3 | 22.8 | 25.3 | 25.3 | 22.8 | 19.9 | 19.9 | 17.3 |
| 14 Ireland | 23.5 | 23.5 | 23.5 | 23.5 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 25.3 | 20.1 | 20.1 | 20.1 |
| 15 Italy | 24.0 | 22.3 | 23.0 | 26.8 | 26.3 | 26.9 | 30.7 | 26.3 | 26.9 | 30.7 | 15.1 | 15.7 | 19.5 |
| 16 Latvia | 22.4 | 23.5 | 23.5 | 20.0 | 25.3 | 25.3 | 21.9 | 25.3 | 25.3 | 21.9 | 20.1 | 20.1 | 16.6 |
| 17 Lithuania | 22.3 | 23.0 | 23.0 | 20.9 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 23.3 | 18.7 | 18.7 | 16.6 |
| 18 Luxembourg | 24.7 | 25.3 | 25.3 | 23.4 | 25.3 | 25.3 | 27.0 | 25.3 | 25.3 | 27.0 | 25.3 | 25.3 | 16.6 |
| 19 Malta | 30.8 | 27.7 | 32.3 | 32.3 | 32.0 | 36.6 | 36.6 | 32.0 | 36.6 | 36.6 | 19.8 | 24.4 | 24.4 |
| 20 Netherlands | 22.3 | 21.7 | 21.7 | 23.3 | 25.3 | 25.3 | 27.0 | 25.3 | 25.3 | 27.0 | 15.0 | 15.0 | 16.6 |
| 21 Poland | 22.3 | 23.0 | 23.0 | 20.9 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 23.3 | 18.7 | 18.7 | 16.6 |
| 22 Portugal | 22.3 | 22.0 | 22.0 | 22.9 | 25.3 | 25.3 | 26.2 | 25.3 | 25.3 | 26.2 | 15.8 | 15.8 | 16.6 |
| 23 Romania | 25.6 | 25.9 | 27.6 | 23.2 | 27.8 | 29.6 | 25.1 | 27.8 | 29.6 | 25.1 | 22.3 | 24.0 | 19.6 |
| 24 Slovakia | 23.9 | 25.3 | 25.3 | 20.9 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 23.3 | 25.3 | 25.3 | 16.6 |
| 26 Spain | 22.9 | 21.1 | 21.1 | 26.4 | 25.3 | 25.3 | 30.7 | 25.3 | 25.3 | 30.7 | 13.2 | 13.2 | 18.5 |
| 27 Sweden | 22.3 | 22.0 | 22.0 | 22.8 | 25.3 | 25.3 | 26.2 | 25.3 | 25.3 | 26.2 | 15.8 | 15.8 | 16.6 |
| 28 UK | 26.6 | 25.0 | 27.3 | 27.3 | 28.7 | 31.0 | 31.0 | 28.7 | 31.0 | 31.0 | 18.2 | 20.5 | 20.5 |
| 29 FYROM | 25.6 | 26.0 | 27.7 | 23.0 | 27.8 | 29.6 | 24.8 | 27.8 | 29.6 | 24.8 | 22.6 | 24.4 | 19.6 |
| 30 Norway | 31.9 | 29.4 | 34.6 | 31.7 | 32.8 | 38.0 | 35.1 | 32.8 | 38.0 | 35.1 | 23.1 | 28.3 | 25.4 |
| 31 Switzerland | 22.3 | 22.8 | 22.8 | 21.5 | 25.3 | 25.3 | 24.1 | 25.3 | 25.3 | 24.1 | 17.9 | 17.9 | 16.6 |
| 32 Turkey | 28.7 | 27.9 | 31.4 | 27.0 | 30.3 | 33.8 | 29.4 | 30.3 | 33.8 | 29.4 | 23.4 | 26.8 | 22.5 |
| 33 Canada | 25.2 | 23.6 | 25.4 | 26.5 | 27.8 | 29.6 | 30.7 | 27.8 | 29.6 | 30.7 | 15.8 | 17.6 | 18.7 |
| 34 Japan | 38.3 | 32.8 | 41.5 | 40.5 | 37.8 | 46.5 | 45.4 | 37.8 | 46.5 | 45.4 | 23.7 | 32.4 | 31.3 |
| 35 USA | 30.2 | 27.1 | 31.8 | 31.8 | 32.0 | 36.6 | 36.6 | 32.0 | 36.6 | 36.6 | 18.1 | 22.8 | 22.8 |
| Mean | 25.2 | 24.7 | 26.0 | 24.9 | 27.5 | 28.7 | 27.8 | 27.7 | 28.9 | 28.1 | 19.6 | 20.8 | 19.3 |

Cost of capital for outbound investment
2007

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 6.8 | 4.8 | 4.9 | 4.6 |
| 2 Belgium | 5.0 | 4.7 | 4.8 | 5.5 | 5.5 | 5.7 | 6.3 | 5.5 | 5.7 | 6.3 | 3.1 | 3.2 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 5.0 | 6.0 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 3.8 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.4 | 5.6 | 6.0 | 6.1 | 6.3 | 6.0 | 6.1 | 6.3 | 4.0 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.3 | 6.1 | 5.8 | 5.9 | 6.8 | 5.8 | 5.9 | 6.8 | 4.0 | 4.1 | 5.0 |
| 6 Czech Republic | 5.8 | 5.8 | 5.9 | 5.7 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 4.4 | 4.5 | 4.4 |
| 7 Denmark | 6.0 | 6.1 | 6.2 | 5.9 | 6.8 | 6.9 | 6.7 | 6.8 | 6.9 | 6.7 | 4.7 | 4.8 | 4.5 |
| 8 Estonia | 5.7 | 4.3 | 6.3 | 6.3 | 5.0 | 7.1 | 7.1 | 5.0 | 7.1 | 7.1 | 2.9 | 5.0 | 5.0 |
| 9 Finland | 6.4 | 6.4 | 6.5 | 6.2 | 7.2 | 7.3 | 6.9 | 7.2 | 7.3 | 6.9 | 5.0 | 5.1 | 4.8 |
| 10 France | 7.7 | 8.1 | 8.2 | 6.9 | 9.0 | 9.1 | 7.8 | 9.0 | 9.1 | 7.8 | 6.5 | 6.6 | 5.3 |
| 11 Germany | 7.0 | 7.4 | 7.5 | 6.3 | 8.3 | 8.4 | 7.2 | 8.3 | 8.4 | 7.2 | 5.6 | 5.8 | 4.5 |
| 12 Greece | 5.8 | 5.8 | 6.0 | 5.7 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 4.4 | 4.6 | 4.3 |
| 13 Hungary | 5.9 | 5.8 | 5.9 | 6.1 | 6.5 | 6.6 | 6.8 | 6.5 | 6.6 | 6.8 | 4.5 | 4.6 | 4.8 |
| 14 Ireland | 5.8 | 5.5 | 5.6 | 6.2 | 6.2 | 6.3 | 6.9 | 6.2 | 6.3 | 6.9 | 4.3 | 4.4 | 4.9 |
| 15 Italy | 6.5 | 6.8 | 6.9 | 5.7 | 7.7 | 7.8 | 6.6 | 7.7 | 7.8 | 6.6 | 5.1 | 5.2 | 4.0 |
| 16 Latvia | 5.7 | 5.5 | 5.6 | 6.2 | 6.1 | 6.2 | 6.8 | 6.1 | 6.2 | 6.8 | 4.2 | 4.3 | 4.9 |
| 17 Lithuania | 5.4 | 5.3 | 5.4 | 5.7 | 5.9 | 6.0 | 6.4 | 5.9 | 6.0 | 6.4 | 4.0 | 4.1 | 4.4 |
| 18 Luxembourg | 6.1 | 6.3 | 6.4 | 5.6 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 4.8 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.4 | 6.0 | 8.2 | 8.3 | 6.9 | 8.2 | 8.3 | 6.9 | 5.7 | 5.8 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.2 | 5.9 | 6.9 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 4.7 | 4.8 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.8 | 6.0 | 6.4 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 4.4 | 4.5 | 4.7 |
| 22 Portugal | 6.1 | 6.1 | 6.3 | 5.8 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.7 | 4.8 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.6 | 6.1 | 6.1 | 6.2 | 6.7 | 6.1 | 6.2 | 6.7 | 4.2 | 4.3 | 4.8 |
| 24 Slovakia | 5.7 | 5.5 | 5.6 | 5.9 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 4.2 | 4.3 | 4.6 |
| 26 Spain | 7.6 | 8.0 | 8.1 | 6.8 | 8.9 | 9.1 | 7.8 | 8.9 | 9.1 | 7.8 | 6.1 | 6.2 | 4.9 |
| 27 Sweden | 6.2 | 6.3 | 6.4 | 5.9 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 6.7 | 4.8 | 4.9 | 4.4 |
| 28 UK | 7.0 | 7.2 | 7.3 | 6.5 | 8.0 | 8.1 | 7.3 | 8.0 | 8.1 | 7.3 | 5.7 | 5.8 | 5.0 |
| 29 FYROM | 5.5 | 5.0 | 5.5 | 6.0 | 5.7 | 6.2 | 6.7 | 5.7 | 6.2 | 6.7 | 3.8 | 4.3 | 4.8 |
| 30 Norway | 6.6 | 6.7 | 6.8 | 6.2 | 7.5 | 7.6 | 7.0 | 7.5 | 7.6 | 7.0 | 5.2 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.7 | 5.8 | 5.7 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 4.4 | 4.5 | 4.4 |
| 32 Turkey | 6.1 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.8 | 6.3 | 7.4 | 6.8 | 4.1 | 5.2 | 4.6 |
| 33 Canada | 7.9 | 8.0 | 8.7 | 7.0 | 9.0 | 9.7 | 7.9 | 9.0 | 9.7 | 7.9 | 6.3 | 7.0 | 5.3 |
| 34 Japan | 9.7 | 9.1 | 12.3 | 7.7 | 10.3 | 13.5 | 8.9 | 10.3 | 13.5 | 8.9 | 6.8 | 10.0 | 5.5 |
| 35 USA | 8.0 | 8.3 | 9.0 | 6.6 | 9.3 | 10.0 | 7.6 | 9.3 | 10.0 | 7.6 | 6.5 | 7.2 | 4.8 |
| Mean | 6.3 | 6.2 | 6.5 | 6.1 | 7.0 | 7.3 | 6.9 | 7.0 | 7.3 | 6.9 | 4.7 | 5.1 | 4.7 |

EATR for outbound investment
2007

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 23.8 | 24.2 | 23.2 | 26.6 | 27.0 | 26.0 | 26.6 | 27.0 | 26.0 | 18.6 | 19.0 | 18.0 |
| 2 Belgium | 26.0 | 25.0 | 25.4 | 27.6 | 27.8 | 28.2 | 30.4 | 27.8 | 28.2 | 30.4 | 19.8 | 20.2 | 22.4 |
| 3 Bulgaria | 9.6 | 8.0 | 8.4 | 12.6 | 10.8 | 11.2 | 15.4 | 10.8 | 11.2 | 15.4 | 2.8 | 3.2 | 7.3 |
| 4 Croatia | 17.3 | 16.8 | 17.2 | 17.9 | 19.6 | 20.0 | 20.7 | 19.6 | 20.0 | 20.7 | 11.5 | 11.9 | 12.7 |
| 5 Cyprus | 11.4 | 9.8 | 10.2 | 14.1 | 12.7 | 13.1 | 16.9 | 12.7 | 13.1 | 16.9 | 4.6 | 5.0 | 8.9 |
| 6 Czech Republic | 21.8 | 21.7 | 22.1 | 21.5 | 24.5 | 24.9 | 24.3 | 24.5 | 24.9 | 24.3 | 16.5 | 16.9 | 16.3 |
| 7 Denmark | 23.3 | 23.3 | 23.7 | 22.7 | 26.1 | 26.5 | 25.5 | 26.1 | 26.5 | 25.5 | 18.1 | 18.5 | 17.5 |
| 8 Estonia | 19.7 | 14.4 | 22.3 | 22.4 | 17.2 | 25.1 | 25.2 | 17.2 | 25.1 | 25.2 | 9.2 | 17.1 | 17.2 |
| 9 Finland | 25.2 | 25.4 | 25.8 | 24.4 | 28.2 | 28.6 | 27.3 | 28.2 | 28.6 | 27.3 | 20.2 | 20.6 | 19.2 |
| 10 France | 35.2 | 36.4 | 36.8 | 32.5 | 39.2 | 39.6 | 35.3 | 39.2 | 39.6 | 35.3 | 31.1 | 31.5 | 27.3 |
| 11 Germany | 36.1 | 37.1 | 37.5 | 33.8 | 39.9 | 40.3 | 36.6 | 39.9 | 40.3 | 36.6 | 31.9 | 32.3 | 28.6 |
| 12 Greece | 22.5 | 22.5 | 22.9 | 22.0 | 25.3 | 25.7 | 24.8 | 25.3 | 25.7 | 24.8 | 17.3 | 17.7 | 16.7 |
| 13 Hungary | 20.2 | 19.7 | 20.1 | 20.8 | 22.5 | 22.9 | 23.7 | 22.5 | 22.9 | 23.7 | 14.5 | 14.9 | 15.6 |
| 14 Ireland | 15.2 | 14.1 | 14.5 | 16.9 | 16.9 | 17.3 | 19.7 | 16.9 | 17.3 | 19.7 | 8.9 | 9.3 | 11.7 |
| 15 Italy | 32.5 | 33.4 | 33.8 | 30.1 | 36.2 | 36.7 | 32.9 | 36.2 | 36.7 | 32.9 | 28.2 | 28.6 | 24.9 |
| 16 Latvia | 15.1 | 14.0 | 14.4 | 16.8 | 16.8 | 17.2 | 19.6 | 16.8 | 17.2 | 19.6 | 8.8 | 9.2 | 11.6 |
| 17 Lithuania | 16.0 | 15.2 | 15.6 | 17.0 | 18.0 | 18.4 | 19.8 | 18.0 | 18.4 | 19.8 | 10.0 | 10.4 | 11.8 |
| 18 Luxembourg | 26.6 | 27.2 | 27.6 | 25.0 | 30.0 | 30.4 | 27.8 | 30.0 | 30.4 | 27.8 | 22.0 | 22.4 | 19.8 |
| 19 Malta | 32.9 | 34.1 | 34.5 | 30.1 | 37.0 | 37.4 | 32.9 | 37.0 | 37.4 | 32.9 | 28.9 | 29.3 | 24.9 |
| 20 Netherlands | 23.8 | 23.9 | 24.3 | 23.2 | 26.7 | 27.1 | 26.0 | 26.7 | 27.1 | 26.0 | 18.7 | 19.1 | 18.0 |
| 21 Poland | 18.2 | 17.6 | 18.0 | 19.1 | 20.4 | 20.8 | 21.9 | 20.4 | 20.8 | 21.9 | 12.4 | 12.8 | 13.9 |
| 22 Portugal | 24.4 | 24.7 | 25.1 | 23.5 | 27.5 | 27.9 | 26.3 | 27.5 | 27.9 | 26.3 | 19.4 | 19.8 | 18.3 |
| 23 Romania | 15.6 | 14.6 | 15.0 | 17.2 | 17.5 | 17.9 | 20.0 | 17.5 | 17.9 | 20.0 | 9.4 | 9.8 | 11.9 |
| 24 Slovakia | 17.6 | 17.0 | 17.4 | 18.4 | 19.8 | 20.2 | 21.2 | 19.8 | 20.2 | 21.2 | 11.8 | 12.2 | 13.2 |
| 26 Spain | 35.1 | 36.1 | 36.5 | 32.7 | 38.9 | 39.3 | 35.6 | 38.9 | 39.3 | 35.6 | 30.9 | 31.3 | 27.5 |
| 27 Sweden | 25.4 | 25.7 | 26.1 | 24.3 | 28.5 | 28.9 | 27.1 | 28.5 | 28.9 | 27.1 | 20.5 | 20.9 | 19.1 |
| 28 UK | 30.0 | 30.6 | 31.0 | 28.3 | 33.4 | 33.8 | 31.1 | 33.4 | 33.8 | 31.1 | 25.4 | 25.8 | 23.1 |
| 29 FYROM | 15.2 | 13.2 | 15.3 | 17.3 | 16.0 | 18.1 | 20.1 | 16.0 | 18.1 | 20.1 | 8.0 | 10.1 | 12.1 |
| 30 Norway | 27.1 | 27.5 | 28.0 | 25.9 | 30.4 | 30.8 | 28.7 | 30.4 | 30.8 | 28.7 | 22.3 | 22.7 | 20.7 |
| 31 Switzerland | 19.6 | 19.5 | 19.9 | 19.4 | 22.3 | 22.7 | 22.2 | 22.3 | 22.7 | 22.2 | 14.3 | 14.7 | 14.2 |
| 32 Turkey | 25.5 | 23.6 | 27.5 | 25.4 | 26.4 | 30.3 | 28.2 | 26.4 | 30.3 | 28.2 | 18.4 | 22.3 | 20.2 |
| 33 Canada | 37.8 | 38.2 | 40.4 | 34.9 | 41.0 | 43.2 | 37.8 | 41.0 | 43.2 | 37.8 | 33.0 | 35.1 | 29.7 |
| 34 Japan | 50.9 | 49.5 | 56.9 | 46.4 | 52.3 | 59.7 | 49.2 | 52.3 | 59.7 | 49.2 | 44.2 | 51.7 | 41.1 |
| 35 USA | 40.5 | 41.3 | 43.5 | 36.7 | 44.2 | 46.3 | 39.5 | 44.2 | 46.3 | 39.5 | 36.1 | 38.3 | 31.4 |
| Mean | 24.6 | 24.3 | 25.4 | 24.2 | 27.1 | 28.2 | 27.0 | 27.1 | 28.2 | 27.0 | 19.1 | 20.1 | 19.0 |

Cost of capital for inbound investment
2007

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.7 | 5.6 | 5.7 | 5.8 | 6.7 | 6.8 | 6.4 | 6.7 | 6.8 | 6.4 | 3.6 | 3.7 | 4.6 |
| 3 Bulgaria | 6.0 | 6.4 | 6.4 | 5.2 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.6 |
| 4 Croatia | 6.1 | 6.0 | 6.5 | 5.8 | 6.7 | 7.2 | 6.5 | 6.7 | 7.2 | 6.5 | 4.8 | 5.3 | 4.6 |
| 5 Cyprus | 6.2 | 6.7 | 6.7 | 5.2 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 4.5 |
| 6 Czech Republic | 6.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 4.6 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 8 Estonia | 6.2 | 6.9 | 6.9 | 4.9 | 6.7 | 6.7 | 4.6 | 9.2 | 9.2 | 7.2 | 6.7 | 6.7 | 4.6 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.3 | 4.3 | 4.6 |
| 10 France | 6.0 | 5.6 | 5.7 | 6.7 | 6.7 | 6.8 | 7.8 | 6.7 | 6.8 | 7.8 | 3.5 | 3.7 | 4.6 |
| 11 Germany | 6.2 | 5.6 | 5.8 | 7.2 | 6.7 | 6.9 | 8.2 | 6.7 | 6.9 | 8.2 | 3.7 | 3.8 | 5.2 |
| 12 Greece | 6.0 | 5.9 | 6.1 | 6.1 | 6.7 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 4.4 | 4.6 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.3 | 6.2 | 6.2 | 6.4 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 5.3 | 5.3 | 5.5 |
| 15 Italy | 6.2 | 5.6 | 5.8 | 7.0 | 6.7 | 6.9 | 8.0 | 6.7 | 6.9 | 8.0 | 3.7 | 3.9 | 5.1 |
| 16 Latvia | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 5.3 | 5.3 | 4.6 |
| 17 Lithuania | 6.0 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 5.1 | 5.1 | 4.6 |
| 18 Luxembourg | 6.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 7.3 | 6.7 | 6.7 | 4.6 |
| 19 Malta | 6.5 | 5.4 | 7.0 | 7.0 | 6.7 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 2.9 | 4.6 | 4.6 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 21 Poland | 6.0 | 6.1 | 6.1 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 5.0 | 5.0 | 4.6 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.2 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.3 | 4.3 | 4.6 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.5 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 5.2 | 5.2 | 4.6 |
| 24 Slovakia | 6.4 | 6.7 | 6.7 | 5.7 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 4.6 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.5 | 6.7 | 6.7 | 8.5 | 6.7 | 6.7 | 8.5 | 3.7 | 3.7 | 5.5 |
| 27 Sweden | 5.9 | 5.8 | 5.8 | 6.2 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 7.1 | 4.2 | 4.2 | 4.6 |
| 28 UK | 6.2 | 5.6 | 6.5 | 6.5 | 6.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 3.7 | 4.6 | 4.6 |
| 29 FYROM | 6.1 | 6.3 | 6.8 | 5.3 | 6.7 | 7.2 | 5.7 | 6.7 | 7.2 | 5.7 | 5.5 | 6.0 | 4.6 |
| 30 Norway | 6.5 | 5.6 | 7.2 | 6.5 | 6.7 | 8.3 | 7.6 | 6.7 | 8.3 | 7.6 | 3.7 | 5.3 | 4.6 |
| 31 Switzerland | 6.0 | 6.0 | 6.0 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.8 | 4.8 | 4.6 |
| 32 Turkey | 6.3 | 6.0 | 7.0 | 5.9 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 6.6 | 4.7 | 5.7 | 4.6 |
| 33 Canada | 6.0 | 5.5 | 6.0 | 6.5 | 6.7 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 3.4 | 3.9 | 4.4 |
| 34 Japan | 6.8 | 5.0 | 7.7 | 7.7 | 6.7 | 9.4 | 9.4 | 6.7 | 9.4 | 9.4 | 1.9 | 4.6 | 4.6 |
| 35 USA | 6.3 | 5.2 | 6.9 | 6.9 | 6.7 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 2.5 | 4.2 | 4.2 |
| Mean | 6.1 | 6.0 | 6.3 | 6.2 | 6.7 | 7.0 | 6.9 | 6.8 | 7.1 | 7.0 | 4.6 | 5.0 | 4.7 |

EATR for inbound investment
2007

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.9 | 20.7 | 20.7 | 21.4 | 23.7 | 23.7 | 24.4 | 23.7 | 23.7 | 24.4 | 15.0 | 15.0 | 15.7 |
| 2 Belgium | 20.9 | 20.5 | 21.1 | 21.1 | 24.6 | 25.2 | 23.5 | 24.6 | 25.2 | 23.5 | 12.8 | 13.4 | 16.7 |
| 3 Bulgaria | 21.3 | 22.8 | 22.9 | 18.3 | 24.0 | 24.2 | 19.5 | 24.0 | 24.2 | 19.5 | 20.5 | 20.7 | 16.0 |
| 4 Croatia | 24.2 | 23.9 | 25.6 | 23.2 | 26.3 | 28.0 | 25.7 | 26.3 | 28.0 | 25.7 | 19.3 | 21.1 | 18.7 |
| 5 Cyprus | 21.8 | 23.7 | 23.7 | 17.9 | 23.7 | 23.7 | 19.2 | 23.7 | 23.7 | 19.2 | 23.7 | 23.7 | 15.4 |
| 6 Czech Republic | 22.9 | 23.7 | 23.7 | 21.2 | 23.7 | 23.7 | 24.1 | 23.7 | 23.7 | 24.1 | 23.7 | 23.7 | 15.7 |
| 7 Denmark | 20.9 | 20.7 | 20.7 | 21.4 | 23.7 | 23.7 | 24.4 | 23.7 | 23.7 | 24.4 | 15.0 | 15.0 | 15.7 |
| 8 Estonia | 33.7 | 35.8 | 35.8 | 29.5 | 35.0 | 35.0 | 28.8 | 42.7 | 42.7 | 36.4 | 35.0 | 35.0 | 28.8 |
| 9 Finland | 20.9 | 20.6 | 20.6 | 21.6 | 23.7 | 23.7 | 24.8 | 23.7 | 23.7 | 24.8 | 14.7 | 14.7 | 15.7 |
| 10 France | 22.0 | 20.4 | 21.0 | 24.5 | 24.6 | 25.2 | 28.7 | 24.6 | 25.2 | 28.7 | 12.6 | 13.2 | 16.7 |
| 11 Germany | 22.9 | 20.7 | 21.4 | 26.6 | 24.7 | 25.4 | 30.6 | 24.7 | 25.4 | 30.6 | 13.3 | 14.0 | 19.2 |
| 12 Greece | 22.6 | 22.0 | 22.9 | 22.9 | 25.1 | 26.0 | 26.0 | 25.1 | 26.0 | 26.0 | 16.4 | 17.3 | 17.3 |
| 13 Hungary | 21.1 | 21.3 | 21.3 | 20.8 | 23.7 | 23.7 | 23.2 | 23.7 | 23.7 | 23.2 | 16.9 | 16.9 | 16.3 |
| 14 Ireland | 22.1 | 21.9 | 21.9 | 22.6 | 23.7 | 23.7 | 24.4 | 23.7 | 23.7 | 24.4 | 18.5 | 18.5 | 19.2 |
| 15 Italy | 22.7 | 20.8 | 21.4 | 25.9 | 24.7 | 25.3 | 29.8 | 24.7 | 25.3 | 29.8 | 13.5 | 14.1 | 18.6 |
| 16 Latvia | 21.0 | 21.9 | 21.9 | 19.1 | 23.7 | 23.7 | 20.9 | 23.7 | 23.7 | 20.9 | 18.5 | 18.5 | 15.7 |
| 17 Lithuania | 21.0 | 21.5 | 21.5 | 19.8 | 23.7 | 23.7 | 22.0 | 23.7 | 23.7 | 22.0 | 17.5 | 17.5 | 15.7 |
| 18 Luxembourg | 23.3 | 23.7 | 23.7 | 22.4 | 23.7 | 23.7 | 26.0 | 23.7 | 23.7 | 26.0 | 23.7 | 23.7 | 15.7 |
| 19 Malta | 31.1 | 27.5 | 32.9 | 32.9 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 19.5 | 25.0 | 25.0 |
| 20 Netherlands | 20.9 | 20.6 | 20.6 | 21.5 | 23.7 | 23.7 | 24.6 | 23.7 | 23.7 | 24.6 | 14.9 | 14.9 | 15.7 |
| 21 Poland | 21.0 | 21.4 | 21.4 | 20.0 | 23.7 | 23.7 | 22.3 | 23.7 | 23.7 | 22.3 | 17.1 | 17.1 | 15.7 |
| 22 Portugal | 20.9 | 20.5 | 20.5 | 21.7 | 23.7 | 23.7 | 25.0 | 23.7 | 23.7 | 25.0 | 14.5 | 14.5 | 15.7 |
| 23 Romania | 21.0 | 21.8 | 21.8 | 19.3 | 23.7 | 23.7 | 21.3 | 23.7 | 23.7 | 21.3 | 18.2 | 18.2 | 15.7 |
| 24 Slovakia | 22.5 | 23.7 | 23.7 | 20.0 | 23.7 | 23.7 | 22.3 | 23.7 | 23.7 | 22.3 | 23.7 | 23.7 | 15.7 |
| 26 Spain | 21.5 | 19.7 | 19.7 | 24.9 | 23.7 | 23.7 | 29.0 | 23.7 | 23.7 | 29.0 | 12.3 | 12.3 | 17.5 |
| 27 Sweden | 20.9 | 20.4 | 20.4 | 21.9 | 23.7 | 23.7 | 25.2 | 23.7 | 23.7 | 25.2 | 14.2 | 14.2 | 15.7 |
| 28 UK | 26.8 | 24.7 | 27.9 | 27.9 | 28.4 | 31.6 | 31.6 | 28.4 | 31.6 | 31.6 | 18.0 | 21.1 | 21.1 |
| 29 FYROM | 24.3 | 24.8 | 26.6 | 21.4 | 26.3 | 28.0 | 22.9 | 26.3 | 28.0 | 22.9 | 22.1 | 23.9 | 18.7 |
| 30 Norway | 30.7 | 28.0 | 33.2 | 31.0 | 31.4 | 36.6 | 34.4 | 31.4 | 36.6 | 34.4 | 21.7 | 26.9 | 24.6 |
| 31 Switzerland | 20.9 | 21.1 | 21.1 | 20.6 | 23.7 | 23.7 | 23.1 | 23.7 | 23.7 | 23.1 | 16.3 | 16.3 | 15.7 |
| 32 Turkey | 27.5 | 26.4 | 29.9 | 26.2 | 28.9 | 32.3 | 28.6 | 28.9 | 32.3 | 28.6 | 21.9 | 25.4 | 21.7 |
| 33 Canada | 23.9 | 22.1 | 23.8 | 25.7 | 26.3 | 28.0 | 29.9 | 26.3 | 28.0 | 29.9 | 14.3 | 16.0 | 17.9 |
| 34 Japan | 36.0 | 30.6 | 38.7 | 38.7 | 35.6 | 43.6 | 43.6 | 35.6 | 43.6 | 43.6 | 21.5 | 29.5 | 29.5 |
| 35 USA | 30.6 | 27.0 | 32.4 | 32.4 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 18.2 | 23.6 | 23.6 |
| Mean | 23.7 | 23.2 | 24.3 | 23.7 | 25.8 | 26.9 | 26.6 | 26.0 | 27.2 | 26.8 | 18.2 | 19.4 | 18.3 |

Cost of capital for outbound investment
2008

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.0 | 6.7 | 6.9 | 7.0 | 6.7 | 4.9 | 5.0 | 4.6 |
| 2 Belgium | 4.8 | 4.5 | 4.6 | 5.4 | 5.3 | 5.4 | 6.3 | 5.3 | 5.4 | 6.3 | 2.9 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.1 | 5.9 | 5.6 | 5.7 | 6.5 | 5.6 | 5.7 | 6.5 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.4 | 5.5 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.0 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.3 | 6.1 | 5.8 | 5.9 | 6.7 | 5.8 | 5.9 | 6.7 | 4.1 | 4.2 | 5.0 |
| 6 Czech Republic | 5.7 | 5.6 | 5.7 | 5.7 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.4 | 4.5 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.2 | 5.9 | 6.8 | 6.9 | 6.6 | 6.8 | 6.9 | 6.6 | 4.8 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.3 | 6.3 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 7.0 | 3.0 | 5.0 | 5.0 |
| 9 Finland | 6.4 | 6.5 | 6.6 | 6.1 | 7.2 | 7.3 | 6.8 | 7.2 | 7.3 | 6.8 | 5.1 | 5.2 | 4.8 |
| 10 France | 7.7 | 8.1 | 8.3 | 6.8 | 9.0 | 9.1 | 7.7 | 9.0 | 9.1 | 7.7 | 6.6 | 6.7 | 5.3 |
| 11 Germany | 6.5 | 6.6 | 6.7 | 6.1 | 7.4 | 7.5 | 6.9 | 7.4 | 7.5 | 6.9 | 5.2 | 5.3 | 4.7 |
| 12 Greece | 5.9 | 5.9 | 6.0 | 5.7 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 4.6 | 4.7 | 4.3 |
| 13 Hungary | 5.9 | 5.8 | 5.9 | 6.0 | 6.5 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 4.6 | 4.7 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.3 | 6.8 | 6.2 | 6.3 | 6.8 | 4.4 | 4.5 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.6 | 5.9 | 7.2 | 7.3 | 6.7 | 7.2 | 7.3 | 6.7 | 5.0 | 5.1 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.6 | 6.0 | 6.1 | 6.6 | 4.2 | 4.3 | 4.8 |
| 17 Lithuania | 5.4 | 5.1 | 5.2 | 5.7 | 5.8 | 5.9 | 6.4 | 5.8 | 5.9 | 6.4 | 4.0 | 4.0 | 4.6 |
| 18 Luxembourg | 6.1 | 6.3 | 6.4 | 5.6 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 4.9 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.4 | 6.0 | 8.2 | 8.3 | 6.8 | 8.2 | 8.3 | 6.8 | 5.8 | 5.9 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.3 | 5.9 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.8 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.8 | 6.0 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 4.4 | 4.5 | 4.7 |
| 22 Portugal | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 4.8 | 4.9 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.6 | 6.0 | 6.1 | 6.2 | 6.7 | 6.1 | 6.2 | 6.7 | 4.3 | 4.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.5 | 5.6 | 5.8 | 6.2 | 6.3 | 6.5 | 6.2 | 6.3 | 6.5 | 4.3 | 4.4 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 8.0 | 6.9 | 8.8 | 8.9 | 7.8 | 8.8 | 8.9 | 7.8 | 6.1 | 6.3 | 5.2 |
| 27 Sweden | 6.2 | 6.3 | 6.4 | 5.8 | 7.1 | 7.2 | 6.6 | 7.1 | 7.2 | 6.6 | 4.9 | 5.0 | 4.4 |
| 28 UK | 7.0 | 7.1 | 7.2 | 6.6 | 7.9 | 8.0 | 7.3 | 7.9 | 8.0 | 7.3 | 5.7 | 5.8 | 5.2 |
| 29 FYROM | 5.5 | 5.0 | 5.5 | 6.0 | 5.6 | 6.1 | 6.6 | 5.6 | 6.1 | 6.6 | 3.8 | 4.3 | 4.8 |
| 30 Norway | 6.6 | 6.7 | 6.8 | 6.2 | 7.5 | 7.6 | 6.9 | 7.5 | 7.6 | 6.9 | 5.3 | 5.4 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.8 | 5.6 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 6.3 | 4.5 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.6 | 6.7 | 6.0 | 6.3 | 7.4 | 6.7 | 6.3 | 7.4 | 6.7 | 4.2 | 5.3 | 4.6 |
| 33 Canada | 7.7 | 7.8 | 8.5 | 6.9 | 8.6 | 9.3 | 7.8 | 8.6 | 9.3 | 7.8 | 6.2 | 6.9 | 5.4 |
| 34 Japan | 9.7 | 9.1 | 12.3 | 7.6 | 10.3 | 13.5 | 8.8 | 10.3 | 13.5 | 8.8 | 7.0 | 10.2 | 5.5 |
| 35 USA | 8.0 | 8.3 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.6 | 7.3 | 4.8 |
| Mean | 6.2 | 6.2 | 6.5 | 6.1 | 6.9 | 7.2 | 6.8 | 6.9 | 7.2 | 6.8 | 4.8 | 5.1 | 4.7 |

EATR for outbound investment
2008

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 23.9 | 24.3 | 22.9 | 26.6 | 27.0 | 25.6 | 26.6 | 27.0 | 25.6 | 18.9 | 19.3 | 18.0 |
| 2 Belgium | 25.5 | 24.3 | 24.7 | 27.5 | 27.0 | 27.4 | 30.1 | 27.0 | 27.4 | 30.1 | 19.3 | 19.7 | 22.5 |
| 3 Bulgaria | 9.7 | 8.1 | 8.5 | 12.4 | 10.8 | 11.2 | 15.0 | 10.8 | 11.2 | 15.0 | 3.2 | 3.6 | 7.4 |
| 4 Croatia | 17.2 | 16.8 | 17.2 | 17.6 | 19.5 | 19.9 | 20.3 | 19.5 | 19.9 | 20.3 | 11.9 | 12.3 | 12.6 |
| 5 Cyprus | 11.4 | 9.9 | 10.3 | 13.8 | 12.6 | 13.0 | 16.5 | 12.6 | 13.0 | 16.5 | 5.0 | 5.3 | 8.8 |
| 6 Czech Republic | 19.1 | 18.9 | 19.2 | 19.3 | 21.5 | 21.9 | 22.0 | 21.5 | 21.9 | 22.0 | 13.9 | 14.3 | 14.3 |
| 7 Denmark | 23.3 | 23.5 | 23.9 | 22.6 | 26.2 | 26.6 | 25.3 | 26.2 | 26.6 | 25.3 | 18.5 | 18.9 | 17.6 |
| 8 Estonia | 18.8 | 13.7 | 21.3 | 21.4 | 16.4 | 24.0 | 24.1 | 16.4 | 24.0 | 24.1 | 8.7 | 16.4 | 16.4 |
| 9 Finland | 25.2 | 25.5 | 25.9 | 24.2 | 28.2 | 28.6 | 26.9 | 28.2 | 28.6 | 26.9 | 20.5 | 20.9 | 19.2 |
| 10 France | 35.3 | 36.5 | 36.9 | 32.3 | 39.2 | 39.6 | 35.0 | 39.2 | 39.6 | 35.0 | 31.5 | 31.9 | 27.3 |
| 11 Germany | 28.9 | 29.3 | 29.7 | 27.6 | 32.0 | 32.4 | 30.3 | 32.0 | 32.4 | 30.3 | 24.3 | 24.7 | 22.7 |
| 12 Greece | 22.6 | 22.7 | 23.1 | 21.8 | 25.4 | 25.8 | 24.5 | 25.4 | 25.8 | 24.5 | 17.8 | 18.2 | 16.8 |
| 13 Hungary | 20.2 | 19.8 | 20.2 | 20.6 | 22.5 | 22.9 | 23.3 | 22.5 | 22.9 | 23.3 | 14.8 | 15.2 | 15.6 |
| 14 Ireland | 15.1 | 14.1 | 14.5 | 16.6 | 16.8 | 17.2 | 19.3 | 16.8 | 17.2 | 19.3 | 9.2 | 9.6 | 11.7 |
| 15 Italy | 28.0 | 28.5 | 28.8 | 26.6 | 31.1 | 31.5 | 29.3 | 31.1 | 31.5 | 29.3 | 23.5 | 23.9 | 21.7 |
| 16 Latvia | 14.6 | 13.6 | 14.0 | 16.1 | 16.3 | 16.7 | 18.8 | 16.3 | 16.7 | 18.8 | 8.6 | 9.0 | 11.1 |
| 17 Lithuania | 13.5 | 12.5 | 12.9 | 15.0 | 15.2 | 15.6 | 17.7 | 15.2 | 15.6 | 17.7 | 7.6 | 7.9 | 10.1 |
| 18 Luxembourg | 26.6 | 27.3 | 27.7 | 24.8 | 30.0 | 30.4 | 27.4 | 30.0 | 30.4 | 27.4 | 22.3 | 22.7 | 19.8 |
| 19 Malta | 32.9 | 34.3 | 34.6 | 29.9 | 36.9 | 37.3 | 32.5 | 36.9 | 37.3 | 32.5 | 29.3 | 29.7 | 24.9 |
| 20 Netherlands | 23.8 | 24.0 | 24.4 | 22.9 | 26.7 | 27.1 | 25.6 | 26.7 | 27.1 | 25.6 | 19.0 | 19.4 | 17.9 |
| 21 Poland | 18.2 | 17.7 | 18.1 | 18.8 | 20.4 | 20.8 | 21.5 | 20.4 | 20.8 | 21.5 | 12.7 | 13.1 | 13.8 |
| 22 Portugal | 24.4 | 24.8 | 25.1 | 23.3 | 27.4 | 27.8 | 26.0 | 27.4 | 27.8 | 26.0 | 19.8 | 20.2 | 18.3 |
| 23 Romania | 15.6 | 14.7 | 15.1 | 16.9 | 17.4 | 17.8 | 19.6 | 17.4 | 17.8 | 19.6 | 9.8 | 10.1 | 11.9 |
| 24 Slovakia | 17.6 | 17.1 | 17.5 | 18.2 | 19.7 | 20.1 | 20.9 | 19.7 | 20.1 | 20.9 | 12.1 | 12.5 | 13.2 |
| 26 Spain | 33.5 | 34.3 | 34.7 | 31.4 | 37.0 | 37.4 | 34.1 | 37.0 | 37.4 | 34.1 | 29.3 | 29.7 | 26.5 |
| 27 Sweden | 25.3 | 25.8 | 26.2 | 24.1 | 28.5 | 28.9 | 26.7 | 28.5 | 28.9 | 26.7 | 20.8 | 21.2 | 19.1 |
| 28 UK | 28.7 | 29.2 | 29.6 | 27.2 | 31.9 | 32.3 | 29.9 | 31.9 | 32.3 | 29.9 | 24.2 | 24.6 | 22.2 |
| 29 FYROM | 13.6 | 11.5 | 13.6 | 15.8 | 14.1 | 16.3 | 18.5 | 14.1 | 16.3 | 18.5 | 6.5 | 8.6 | 10.9 |
| 30 Norway | 27.2 | 27.7 | 28.1 | 25.7 | 30.4 | 30.7 | 28.4 | 30.4 | 30.7 | 28.4 | 22.7 | 23.1 | 20.7 |
| 31 Switzerland | 19.4 | 19.4 | 19.8 | 19.1 | 22.1 | 22.5 | 21.7 | 22.1 | 22.5 | 21.7 | 14.4 | 14.8 | 14.1 |
| 32 Turkey | 25.5 | 23.7 | 27.6 | 25.2 | 26.4 | 30.2 | 27.9 | 26.4 | 30.2 | 27.9 | 18.7 | 22.6 | 20.2 |
| 33 Canada | 35.8 | 36.0 | 38.1 | 33.2 | 38.7 | 40.8 | 35.9 | 38.7 | 40.8 | 35.9 | 31.0 | 33.1 | 28.2 |
| 34 Japan | 50.9 | 49.6 | 57.0 | 46.1 | 52.3 | 59.7 | 48.8 | 52.3 | 59.7 | 48.8 | 44.6 | 52.0 | 41.1 |
| 35 USA | 40.5 | 41.5 | 43.6 | 36.4 | 44.1 | 46.3 | 39.1 | 44.1 | 46.3 | 39.1 | 36.5 | 38.6 | 31.4 |
| Mean | 23.9 | 23.5 | 24.6 | 23.4 | 26.2 | 27.3 | 26.1 | 26.2 | 27.3 | 26.1 | 18.6 | 19.6 | 18.5 |

Cost of capital for inbound investment
2008

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.6 | 5.5 | 5.7 | 5.6 | 6.6 | 6.7 | 6.2 | 6.6 | 6.7 | 6.2 | 3.5 | 3.7 | 4.6 |
| 3 Bulgaria | 5.9 | 6.3 | 6.3 | 5.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 5.5 | 5.7 | 5.7 | 4.6 |
| 4 Croatia | 6.1 | 5.9 | 6.4 | 5.8 | 6.6 | 7.1 | 6.5 | 6.6 | 7.1 | 6.5 | 4.7 | 5.2 | 4.6 |
| 5 Cyprus | 6.1 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 5.5 | 6.6 | 6.6 | 4.5 |
| 6 Czech Republic | 6.3 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.6 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.4 | 4.4 | 4.6 |
| 8 Estonia | 6.2 | 6.8 | 6.8 | 4.9 | 6.6 | 6.6 | 4.6 | 9.0 | 9.0 | 7.0 | 6.6 | 6.6 | 4.6 |
| 9 Finland | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.3 | 4.3 | 4.6 |
| 10 France | 5.9 | 5.5 | 5.7 | 6.7 | 6.6 | 6.7 | 7.8 | 6.6 | 6.7 | 7.8 | 3.5 | 3.6 | 4.6 |
| 11 Germany | 6.1 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 7.4 | 6.6 | 6.7 | 7.4 | 4.1 | 4.3 | 5.0 |
| 12 Greece | 6.0 | 5.8 | 6.1 | 6.1 | 6.6 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 4.3 | 4.6 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 5.9 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 6.2 | 6.1 | 6.1 | 6.4 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 5.3 | 5.3 | 5.5 |
| 15 Italy | 6.1 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 7.5 | 6.6 | 6.7 | 7.5 | 4.1 | 4.3 | 5.0 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.3 | 5.3 | 4.6 |
| 17 Lithuania | 5.9 | 6.1 | 6.1 | 5.5 | 6.6 | 6.6 | 6.0 | 6.6 | 6.6 | 6.0 | 5.3 | 5.3 | 4.6 |
| 18 Luxembourg | 6.5 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 4.6 |
| 19 Malta | 5.9 | 5.5 | 5.5 | 6.7 | 6.6 | 6.6 | 7.8 | 6.6 | 6.6 | 7.8 | 3.5 | 3.5 | 4.6 |
| 20 Netherlands | 5.9 | 5.8 | 5.8 | 6.1 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.3 | 4.3 | 4.6 |
| 21 Poland | 5.9 | 6.0 | 6.0 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.9 | 4.9 | 4.6 |
| 22 Portugal | 5.9 | 5.8 | 5.8 | 6.2 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 4.2 | 4.2 | 4.6 |
| 23 Romania | 5.9 | 6.1 | 6.1 | 5.6 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 5.2 | 5.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.6 | 6.6 | 5.7 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 4.6 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.3 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 3.9 | 3.9 | 5.6 |
| 27 Sweden | 5.9 | 5.7 | 5.7 | 6.2 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.2 | 4.2 | 4.6 |
| 28 UK | 6.1 | 5.6 | 6.4 | 6.4 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.9 | 4.6 | 4.6 |
| 29 FYROM | 6.1 | 6.3 | 6.7 | 5.2 | 6.6 | 7.1 | 5.6 | 6.6 | 7.1 | 5.6 | 5.7 | 6.1 | 4.6 |
| 30 Norway | 6.4 | 5.6 | 7.2 | 6.6 | 6.6 | 8.3 | 7.6 | 6.6 | 8.3 | 7.6 | 3.6 | 5.3 | 4.6 |
| 31 Switzerland | 5.9 | 5.9 | 5.9 | 5.9 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.7 | 4.7 | 4.6 |
| 32 Turkey | 6.2 | 5.9 | 6.9 | 5.9 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 6.6 | 4.6 | 5.6 | 4.6 |
| 33 Canada | 6.0 | 5.5 | 6.0 | 6.3 | 6.6 | 7.1 | 7.4 | 6.6 | 7.1 | 7.4 | 3.6 | 4.1 | 4.4 |
| 34 Japan | 6.8 | 4.9 | 7.8 | 7.8 | 6.6 | 9.4 | 9.4 | 6.6 | 9.4 | 9.4 | 1.8 | 4.7 | 4.7 |
| 35 USA | 6.3 | 5.1 | 6.9 | 6.9 | 6.6 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 2.4 | 4.2 | 4.2 |
| Mean | 6.1 | 5.9 | 6.2 | 6.1 | 6.6 | 6.9 | 6.8 | 6.7 | 7.0 | 6.9 | 4.6 | 4.9 | 4.7 |

EATR for inbound investment
2008

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 20.0 | 19.7 | 19.7 | 20.7 | 22.7 | 22.7 | 23.7 | 22.7 | 22.7 | 23.7 | 14.0 | 14.0 | 15.0 |
| 2 Belgium | 19.8 | 19.4 | 20.0 | 20.0 | 23.6 | 24.2 | 22.1 | 23.6 | 24.2 | 22.1 | 11.8 | 12.4 | 16.1 |
| 3 Bulgaria | 20.1 | 21.5 | 21.5 | 17.3 | 22.7 | 22.7 | 18.5 | 22.7 | 22.7 | 18.5 | 19.2 | 19.2 | 15.0 |
| 4 Croatia | 23.4 | 22.9 | 24.6 | 22.6 | 25.3 | 27.1 | 25.0 | 25.3 | 27.1 | 25.0 | 18.4 | 20.1 | 18.0 |
| 5 Cyprus | 20.9 | 22.7 | 22.7 | 17.2 | 22.7 | 22.7 | 18.5 | 22.7 | 22.7 | 18.5 | 22.7 | 22.7 | 14.7 |
| 6 Czech Republic | 21.7 | 22.7 | 22.7 | 19.8 | 22.7 | 22.7 | 22.4 | 22.7 | 22.7 | 22.4 | 22.7 | 22.7 | 15.0 |
| 7 Denmark | 20.0 | 19.7 | 19.7 | 20.7 | 22.7 | 22.7 | 23.7 | 22.7 | 22.7 | 23.7 | 14.0 | 14.0 | 15.0 |
| 8 Estonia | 32.4 | 34.4 | 34.4 | 28.4 | 33.7 | 33.7 | 27.6 | 41.0 | 41.0 | 34.9 | 33.7 | 33.7 | 27.6 |
| 9 Finland | 20.0 | 19.5 | 19.5 | 20.9 | 22.7 | 22.7 | 24.1 | 22.7 | 22.7 | 24.1 | 13.7 | 13.7 | 15.0 |
| 10 France | 21.1 | 19.4 | 20.0 | 23.9 | 23.6 | 24.2 | 28.1 | 23.6 | 24.2 | 28.1 | 11.6 | 12.2 | 16.1 |
| 11 Germany | 21.5 | 20.2 | 20.7 | 23.4 | 23.5 | 24.0 | 26.7 | 23.5 | 24.0 | 26.7 | 14.1 | 14.6 | 17.3 |
| 12 Greece | 22.6 | 21.7 | 23.0 | 23.0 | 24.7 | 26.1 | 26.1 | 24.7 | 26.1 | 26.1 | 16.0 | 17.4 | 17.4 |
| 13 Hungary | 20.2 | 20.3 | 20.3 | 20.1 | 22.7 | 22.7 | 22.5 | 22.7 | 22.7 | 22.5 | 15.8 | 15.8 | 15.6 |
| 14 Ireland | 21.2 | 20.9 | 20.9 | 21.9 | 22.7 | 22.7 | 23.7 | 22.7 | 22.7 | 23.7 | 17.5 | 17.5 | 18.5 |
| 15 Italy | 21.5 | 20.2 | 20.8 | 23.6 | 23.5 | 24.1 | 26.9 | 23.5 | 24.1 | 26.9 | 14.1 | 14.7 | 17.5 |
| 16 Latvia | 20.1 | 20.9 | 20.9 | 18.4 | 22.7 | 22.7 | 20.3 | 22.7 | 22.7 | 20.3 | 17.5 | 17.5 | 15.0 |
| 17 Lithuania | 20.1 | 20.9 | 20.9 | 18.4 | 22.7 | 22.7 | 20.3 | 22.7 | 22.7 | 20.3 | 17.5 | 17.5 | 15.0 |
| 18 Luxembourg | 22.4 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 25.4 | 22.7 | 22.7 | 25.4 | 22.7 | 22.7 | 15.0 |
| 19 Malta | 19.9 | 18.4 | 18.4 | 23.0 | 22.7 | 22.7 | 27.2 | 22.7 | 22.7 | 27.2 | 10.5 | 10.5 | 15.0 |
| 20 Netherlands | 20.0 | 19.6 | 19.6 | 20.8 | 22.7 | 22.7 | 23.9 | 22.7 | 22.7 | 23.9 | 13.8 | 13.8 | 15.0 |
| 21 Poland | 20.0 | 20.4 | 20.4 | 19.3 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 21.7 | 16.1 | 16.1 | 15.0 |
| 22 Portugal | 20.0 | 19.5 | 19.5 | 21.0 | 22.7 | 22.7 | 24.3 | 22.7 | 22.7 | 24.3 | 13.5 | 13.5 | 15.0 |
| 23 Romania | 20.1 | 20.8 | 20.8 | 18.7 | 22.7 | 22.7 | 20.6 | 22.7 | 22.7 | 20.6 | 17.1 | 17.1 | 15.0 |
| 24 Slovakia | 21.6 | 22.7 | 22.7 | 19.3 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 21.7 | 22.7 | 22.7 | 15.0 |
| 26 Spain | 20.6 | 19.0 | 19.0 | 23.8 | 22.7 | 22.7 | 27.5 | 22.7 | 22.7 | 27.5 | 12.1 | 12.1 | 16.9 |
| 27 Sweden | 20.0 | 19.4 | 19.4 | 21.2 | 22.7 | 22.7 | 24.6 | 22.7 | 22.7 | 24.6 | 13.2 | 13.2 | 15.0 |
| 28 UK | 25.1 | 23.3 | 26.0 | 26.0 | 26.7 | 29.4 | 29.4 | 26.7 | 29.4 | 29.4 | 17.0 | 19.7 | 19.7 |
| 29 FYROM | 23.4 | 24.1 | 25.8 | 20.3 | 25.3 | 27.1 | 21.5 | 25.3 | 27.1 | 21.5 | 21.8 | 23.6 | 18.0 |
| 30 Norway | 30.5 | 27.6 | 33.1 | 30.9 | 31.0 | 36.5 | 34.3 | 31.0 | 36.5 | 34.3 | 21.2 | 26.8 | 24.5 |
| 31 Switzerland | 20.0 | 20.1 | 20.1 | 19.8 | 22.7 | 22.7 | 22.4 | 22.7 | 22.7 | 22.4 | 15.3 | 15.3 | 15.0 |
| 32 Turkey | 26.7 | 25.5 | 29.0 | 25.6 | 27.9 | 31.4 | 28.0 | 27.9 | 31.4 | 28.0 | 21.0 | 24.5 | 21.0 |
| 33 Canada | 23.0 | 21.4 | 23.2 | 24.4 | 25.3 | 27.1 | 28.3 | 25.3 | 27.1 | 28.3 | 14.2 | 16.0 | 17.2 |
| 34 Japan | 35.9 | 30.3 | 38.7 | 38.7 | 35.3 | 43.7 | 43.7 | 35.3 | 43.7 | 43.7 | 21.2 | 29.6 | 29.6 |
| 35 USA | 30.6 | 26.7 | 32.5 | 32.5 | 31.4 | 37.2 | 37.2 | 31.4 | 37.2 | 37.2 | 17.9 | 23.7 | 23.7 |
| Mean | 22.5 | 22.0 | 23.0 | 22.6 | 24.6 | 25.6 | 25.3 | 24.8 | 25.8 | 25.6 | 17.2 | 18.2 | 17.4 |

Cost of capital for outbound investment
2009

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 4.9 | 5.0 | 4.5 |
| 2 Belgium | 4.8 | 4.4 | 4.5 | 5.4 | 5.2 | 5.3 | 6.1 | 5.2 | 5.3 | 6.1 | 3.0 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.1 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 4.0 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.4 | 5.4 | 6.0 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 4.1 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.3 | 6.0 | 5.8 | 5.9 | 6.6 | 5.8 | 5.9 | 6.6 | 4.2 | 4.3 | 5.0 |
| 6 Czech Republic | 5.7 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.4 | 4.5 | 4.5 |
| 7 Denmark | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.3 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.1 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.4 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 5.0 | 5.1 | 4.6 |
| 10 France | 7.8 | 8.2 | 8.3 | 6.8 | 9.0 | 9.1 | 7.6 | 9.0 | 9.1 | 7.6 | 6.7 | 6.8 | 5.3 |
| 11 Germany | 6.4 | 6.6 | 6.7 | 6.0 | 7.3 | 7.4 | 6.7 | 7.3 | 7.4 | 6.7 | 5.2 | 5.3 | 4.6 |
| 12 Greece | 6.4 | 6.8 | 6.9 | 5.4 | 7.6 | 7.7 | 6.1 | 7.6 | 7.7 | 6.1 | 5.3 | 5.5 | 3.9 |
| 13 Hungary | 5.9 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.7 | 4.8 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.7 | 6.1 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.6 | 5.9 | 7.3 | 7.4 | 6.7 | 7.3 | 7.4 | 6.7 | 5.2 | 5.3 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.5 | 5.9 | 6.0 | 6.1 | 6.5 | 6.0 | 6.1 | 6.5 | 4.3 | 4.4 | 4.8 |
| 17 Lithuania | 5.5 | 5.4 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.2 | 4.3 | 4.3 |
| 18 Luxembourg | 6.0 | 6.2 | 6.3 | 5.5 | 7.0 | 7.1 | 6.2 | 7.0 | 7.1 | 6.2 | 4.9 | 5.0 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.5 | 5.9 | 8.2 | 8.3 | 6.7 | 8.2 | 8.3 | 6.7 | 5.9 | 6.0 | 4.4 |
| 20 Netherlands | 5.9 | 6.0 | 6.1 | 5.6 | 6.7 | 6.8 | 6.3 | 6.7 | 6.8 | 6.3 | 4.7 | 4.8 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.8 | 5.9 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 4.5 | 4.6 | 4.7 |
| 22 Portugal | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 4.9 | 5.0 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.6 | 6.0 | 6.1 | 6.2 | 6.6 | 6.1 | 6.2 | 6.6 | 4.4 | 4.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.7 | 5.8 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.4 | 4.5 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 8.0 | 6.8 | 8.8 | 8.9 | 7.7 | 8.8 | 8.9 | 7.7 | 6.3 | 6.4 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 4.9 | 5.0 | 4.5 |
| 28 UK | 7.1 | 7.3 | 7.4 | 6.6 | 8.0 | 8.1 | 7.3 | 8.0 | 8.1 | 7.3 | 5.9 | 6.0 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.7 | 6.1 | 5.0 | 6.3 | 6.7 | 5.0 | 6.3 | 6.7 | 3.3 | 4.6 | 5.0 |
| 30 Norway | 6.6 | 6.7 | 6.8 | 6.1 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 5.4 | 5.5 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.9 | 5.6 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 4.5 | 4.6 | 4.4 |
| 32 Turkey | 6.1 | 5.6 | 6.7 | 5.9 | 6.3 | 7.4 | 6.6 | 6.3 | 7.4 | 6.6 | 4.3 | 5.4 | 4.6 |
| 33 Canada | 7.6 | 7.7 | 8.3 | 6.7 | 8.5 | 9.1 | 7.5 | 8.5 | 9.1 | 7.5 | 6.2 | 6.8 | 5.2 |
| 34 Japan | 9.8 | 9.3 | 12.5 | 7.7 | 10.4 | 13.6 | 8.8 | 10.4 | 13.6 | 8.8 | 7.3 | 10.4 | 5.6 |
| 35 USA | 8.0 | 8.4 | 9.1 | 6.5 | 9.3 | 10.0 | 7.4 | 9.3 | 10.0 | 7.4 | 6.7 | 7.4 | 4.8 |
| Mean | 6.2 | 6.2 | 6.5 | 6.0 | 6.9 | 7.3 | 6.7 | 6.9 | 7.3 | 6.7 | 4.9 | 5.2 | 4.7 |

EATR for outbound investment
2009

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.4 | 23.7 | 24.1 | 22.4 | 26.3 | 26.6 | 25.0 | 26.3 | 26.6 | 25.0 | 19.0 | 19.3 | 17.7 |
| 2 Belgium | 25.2 | 24.1 | 24.5 | 27.2 | 26.7 | 27.0 | 29.7 | 26.7 | 27.0 | 29.7 | 19.3 | 19.7 | 22.4 |
| 3 Bulgaria | 9.6 | 8.1 | 8.5 | 12.0 | 10.7 | 11.1 | 14.6 | 10.7 | 11.1 | 14.6 | 3.4 | 3.8 | 7.3 |
| 4 Croatia | 17.2 | 16.9 | 17.3 | 17.4 | 19.5 | 19.9 | 19.9 | 19.5 | 19.9 | 19.9 | 12.2 | 12.6 | 12.6 |
| 5 Cyprus | 11.3 | 10.0 | 10.4 | 13.6 | 12.6 | 13.0 | 16.1 | 12.6 | 13.0 | 16.1 | 5.3 | 5.6 | 8.8 |
| 6 Czech Republic | 18.2 | 18.0 | 18.3 | 18.4 | 20.5 | 20.9 | 21.0 | 20.5 | 20.9 | 21.0 | 13.2 | 13.6 | 13.6 |
| 7 Denmark | 23.3 | 23.6 | 24.0 | 22.3 | 26.2 | 26.6 | 24.9 | 26.2 | 26.6 | 24.9 | 18.9 | 19.3 | 17.6 |
| 8 Estonia | 18.8 | 13.8 | 21.4 | 21.1 | 16.4 | 24.0 | 23.7 | 16.4 | 24.0 | 23.7 | 9.1 | 16.7 | 16.4 |
| 9 Finland | 24.3 | 24.7 | 25.0 | 23.1 | 27.2 | 27.5 | 25.6 | 27.2 | 27.5 | 25.6 | 20.1 | 20.4 | 18.5 |
| 10 France | 35.3 | 36.7 | 37.1 | 32.1 | 39.3 | 39.6 | 34.7 | 39.3 | 39.6 | 34.7 | 31.9 | 32.3 | 27.3 |
| 11 Germany | 28.6 | 29.2 | 29.6 | 27.1 | 31.8 | 32.1 | 29.7 | 31.8 | 32.1 | 29.7 | 24.4 | 24.8 | 22.4 |
| 12 Greece | 31.2 | 32.6 | 33.0 | 27.9 | 35.2 | 35.6 | 30.4 | 35.2 | 35.6 | 30.4 | 27.9 | 28.2 | 23.1 |
| 13 Hungary | 20.2 | 19.9 | 20.3 | 20.3 | 22.5 | 22.8 | 22.9 | 22.5 | 22.8 | 22.9 | 15.2 | 15.5 | 15.6 |
| 14 Ireland | 15.1 | 14.3 | 14.7 | 16.4 | 16.8 | 17.2 | 19.0 | 16.8 | 17.2 | 19.0 | 9.5 | 9.9 | 11.7 |
| 15 Italy | 28.2 | 28.8 | 29.1 | 26.6 | 31.3 | 31.7 | 29.2 | 31.3 | 31.7 | 29.2 | 24.0 | 24.4 | 21.9 |
| 16 Latvia | 14.6 | 13.7 | 14.1 | 15.9 | 16.3 | 16.6 | 18.4 | 16.3 | 16.6 | 18.4 | 9.0 | 9.3 | 11.1 |
| 17 Lithuania | 17.5 | 17.3 | 17.6 | 17.7 | 19.8 | 20.2 | 20.3 | 19.8 | 20.2 | 20.3 | 12.5 | 12.9 | 12.9 |
| 18 Luxembourg | 25.7 | 26.4 | 26.8 | 23.9 | 29.0 | 29.3 | 26.4 | 29.0 | 29.3 | 26.4 | 21.6 | 22.0 | 19.1 |
| 19 Malta | 32.9 | 34.4 | 34.7 | 29.6 | 36.9 | 37.3 | 32.2 | 36.9 | 37.3 | 32.2 | 29.6 | 30.0 | 24.9 |
| 20 Netherlands | 22.9 | 23.3 | 23.6 | 21.8 | 25.8 | 26.2 | 24.3 | 25.8 | 26.2 | 24.3 | 18.5 | 18.9 | 17.0 |
| 21 Poland | 18.2 | 17.8 | 18.2 | 18.6 | 20.3 | 20.7 | 21.1 | 20.3 | 20.7 | 21.1 | 13.0 | 13.4 | 13.8 |
| 22 Portugal | 24.4 | 24.8 | 25.2 | 23.0 | 27.4 | 27.8 | 25.6 | 27.4 | 27.8 | 25.6 | 20.1 | 20.5 | 18.3 |
| 23 Romania | 15.6 | 14.8 | 15.2 | 16.6 | 17.4 | 17.8 | 19.2 | 17.4 | 17.8 | 19.2 | 10.1 | 10.4 | 11.9 |
| 24 Slovakia | 17.5 | 17.2 | 17.5 | 17.9 | 19.7 | 20.1 | 20.5 | 19.7 | 20.1 | 20.5 | 12.4 | 12.8 | 13.2 |
| 26 Spain | 33.5 | 34.4 | 34.8 | 31.2 | 37.0 | 37.3 | 33.8 | 37.0 | 37.3 | 33.8 | 29.6 | 30.0 | 26.4 |
| 27 Sweden | 23.9 | 24.3 | 24.6 | 22.7 | 26.8 | 27.2 | 25.3 | 26.8 | 27.2 | 25.3 | 19.5 | 19.9 | 18.0 |
| 28 UK | 29.0 | 29.6 | 30.0 | 27.3 | 32.2 | 32.6 | 29.8 | 32.2 | 32.6 | 29.8 | 24.8 | 25.2 | 22.5 |
| 29 FYROM | 13.3 | 9.1 | 14.5 | 16.4 | 11.7 | 17.0 | 19.0 | 11.7 | 17.0 | 19.0 | 4.4 | 9.7 | 11.7 |
| 30 Norway | 27.1 | 27.8 | 28.2 | 25.5 | 30.3 | 30.7 | 28.0 | 30.3 | 30.7 | 28.0 | 23.0 | 23.4 | 20.7 |
| 31 Switzerland | 19.4 | 19.5 | 19.9 | 18.8 | 22.1 | 22.4 | 21.4 | 22.1 | 22.4 | 21.4 | 14.7 | 15.1 | 14.0 |
| 32 Turkey | 25.4 | 23.8 | 27.6 | 24.9 | 26.4 | 30.2 | 27.5 | 26.4 | 30.2 | 27.5 | 19.0 | 22.9 | 20.2 |
| 33 Canada | 34.9 | 35.2 | 37.3 | 32.2 | 37.8 | 39.9 | 34.8 | 37.8 | 39.9 | 34.8 | 30.4 | 32.6 | 27.5 |
| 34 Japan | 51.2 | 50.0 | 57.4 | 46.2 | 52.6 | 60.0 | 48.8 | 52.6 | 60.0 | 48.8 | 45.2 | 52.6 | 41.4 |
| 35 USA | 40.5 | 41.6 | 43.7 | 36.2 | 44.1 | 46.2 | 38.7 | 44.1 | 46.2 | 38.7 | 36.8 | 38.9 | 31.4 |
| Mean | 24.0 | 23.8 | 24.9 | 23.4 | 26.4 | 27.5 | 25.9 | 26.4 | 27.5 | 25.9 | 19.1 | 20.2 | 18.6 |

Cost of capital for inbound investment
2009

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.5 | 5.4 | 5.6 | 5.6 | 6.5 | 6.7 | 6.1 | 6.5 | 6.7 | 6.1 | 3.5 | 3.6 | 4.6 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 6.0 | 5.8 | 6.3 | 5.9 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 6.5 | 4.6 | 5.1 | 4.6 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 4.6 |
| 6 Czech Republic | 6.3 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.6 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.3 | 4.3 | 4.6 |
| 8 Estonia | 6.1 | 6.7 | 6.7 | 4.9 | 6.5 | 6.5 | 4.6 | 8.8 | 8.8 | 7.0 | 6.5 | 6.5 | 4.6 |
| 9 Finland | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.2 | 4.2 | 4.6 |
| 10 France | 5.9 | 5.4 | 5.6 | 6.7 | 6.5 | 6.7 | 7.7 | 6.5 | 6.7 | 7.7 | 3.4 | 3.6 | 4.6 |
| 11 Germany | 6.0 | 5.6 | 5.8 | 6.6 | 6.5 | 6.6 | 7.4 | 6.5 | 6.6 | 7.4 | 4.1 | 4.2 | 5.0 |
| 12 Greece | 6.5 | 5.2 | 7.1 | 7.1 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.8 | 4.6 | 4.6 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 5.2 | 5.2 | 5.5 |
| 15 Italy | 6.0 | 5.7 | 5.8 | 6.6 | 6.5 | 6.6 | 7.4 | 6.5 | 6.6 | 7.4 | 4.1 | 4.2 | 5.0 |
| 16 Latvia | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 5.2 | 5.2 | 4.6 |
| 17 Lithuania | 5.9 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 18 Luxembourg | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 4.6 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.7 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.3 | 4.3 | 4.6 |
| 21 Poland | 5.9 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 22 Portugal | 5.8 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.2 | 4.2 | 4.6 |
| 23 Romania | 5.9 | 6.0 | 6.0 | 5.6 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.1 | 5.1 | 5.1 | 4.6 |
| 24 Slovakia | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.3 | 6.5 | 6.5 | 8.3 | 6.5 | 6.5 | 8.3 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.2 | 4.2 | 4.6 |
| 28 UK | 6.1 | 5.6 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 6.5 | 7.4 | 7.4 | 3.8 | 4.6 | 4.6 |
| 29 FYROM | 6.4 | 6.6 | 7.1 | 5.7 | 6.5 | 7.0 | 5.6 | 7.5 | 8.0 | 6.6 | 6.5 | 7.0 | 5.6 |
| 30 Norway | 5.9 | 5.6 | 5.7 | 6.3 | 6.5 | 6.6 | 7.1 | 6.5 | 6.6 | 7.1 | 4.0 | 4.1 | 4.6 |
| 31 Switzerland | 5.9 | 5.8 | 5.8 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 32 Turkey | 6.2 | 5.8 | 6.8 | 5.9 | 6.5 | 7.5 | 6.6 | 6.5 | 7.5 | 6.6 | 4.5 | 5.5 | 4.6 |
| 33 Canada | 5.9 | 5.5 | 5.9 | 6.3 | 6.5 | 7.0 | 7.3 | 6.5 | 7.0 | 7.3 | 3.6 | 4.1 | 4.4 |
| 34 Japan | 6.4 | 5.0 | 6.8 | 7.5 | 6.5 | 8.3 | 9.0 | 6.5 | 8.3 | 9.0 | 2.2 | 4.0 | 4.7 |
| 35 USA | 6.3 | 5.0 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.3 | 4.2 | 4.2 |
| Mean | 6.0 | 5.8 | 6.1 | 6.1 | 6.5 | 6.8 | 6.8 | 6.6 | 6.9 | 6.9 | 4.5 | 4.8 | 4.7 |

EATR for inbound investment
2009

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.1 | 18.6 | 18.6 | 20.0 | 21.7 | 21.7 | 23.1 | 21.7 | 21.7 | 23.1 | 13.0 | 13.0 | 14.4 |
| 2 Belgium | 18.9 | 18.4 | 19.0 | 19.2 | 22.6 | 23.2 | 21.2 | 22.6 | 23.2 | 21.2 | 10.7 | 11.3 | 15.4 |
| 3 Bulgaria | 19.2 | 20.5 | 20.5 | 16.6 | 21.7 | 21.7 | 17.8 | 21.7 | 21.7 | 17.8 | 18.2 | 18.2 | 14.4 |
| 4 Croatia | 22.5 | 21.9 | 23.6 | 21.9 | 24.3 | 26.1 | 24.4 | 24.3 | 26.1 | 24.4 | 17.4 | 19.1 | 17.4 |
| 5 Cyprus | 19.9 | 21.7 | 21.7 | 16.5 | 21.7 | 21.7 | 17.8 | 21.7 | 21.7 | 17.8 | 21.7 | 21.7 | 14.0 |
| 6 Czech Republic | 20.7 | 21.7 | 21.7 | 18.9 | 21.7 | 21.7 | 21.3 | 21.7 | 21.7 | 21.3 | 21.7 | 21.7 | 14.4 |
| 7 Denmark | 19.1 | 18.6 | 18.6 | 20.0 | 21.7 | 21.7 | 23.1 | 21.7 | 21.7 | 23.1 | 13.0 | 13.0 | 14.4 |
| 8 Estonia | 31.7 | 33.6 | 33.6 | 27.8 | 32.9 | 32.9 | 27.1 | 40.2 | 40.2 | 34.4 | 32.9 | 32.9 | 27.1 |
| 9 Finland | 19.1 | 18.5 | 18.5 | 20.2 | 21.7 | 21.7 | 23.4 | 21.7 | 21.7 | 23.4 | 12.6 | 12.6 | 14.4 |
| 10 France | 20.2 | 18.4 | 19.0 | 23.2 | 22.6 | 23.2 | 27.4 | 22.6 | 23.2 | 27.4 | 10.6 | 11.2 | 15.4 |
| 11 Germany | 20.6 | 19.2 | 19.7 | 22.8 | 22.5 | 23.0 | 26.1 | 22.5 | 23.0 | 26.1 | 13.0 | 13.6 | 16.6 |
| 12 Greece | 31.0 | 26.9 | 33.0 | 33.0 | 31.1 | 37.3 | 37.3 | 31.1 | 37.3 | 37.3 | 18.9 | 25.1 | 25.1 |
| 13 Hungary | 19.3 | 19.3 | 19.3 | 19.4 | 21.7 | 21.7 | 21.8 | 21.7 | 21.7 | 21.8 | 14.8 | 14.8 | 15.0 |
| 14 Ireland | 20.3 | 19.8 | 19.8 | 21.2 | 21.7 | 21.7 | 23.1 | 21.7 | 21.7 | 23.1 | 16.4 | 16.4 | 17.8 |
| 15 Italy | 20.6 | 19.2 | 19.8 | 22.9 | 22.5 | 23.0 | 26.2 | 22.5 | 23.0 | 26.2 | 13.2 | 13.7 | 16.9 |
| 16 Latvia | 19.1 | 19.8 | 19.8 | 17.8 | 21.7 | 21.7 | 19.6 | 21.7 | 21.7 | 19.6 | 16.4 | 16.4 | 14.4 |
| 17 Lithuania | 19.1 | 19.2 | 19.2 | 18.9 | 21.7 | 21.7 | 21.3 | 21.7 | 21.7 | 21.3 | 14.7 | 14.7 | 14.4 |
| 18 Luxembourg | 21.4 | 21.7 | 21.7 | 20.8 | 21.7 | 21.7 | 24.3 | 21.7 | 21.7 | 24.3 | 21.7 | 21.7 | 14.4 |
| 19 Malta | 19.0 | 17.4 | 17.4 | 22.3 | 21.7 | 21.7 | 26.5 | 21.7 | 21.7 | 26.5 | 9.5 | 9.5 | 14.4 |
| 20 Netherlands | 19.1 | 18.6 | 18.6 | 20.1 | 21.7 | 21.7 | 23.2 | 21.7 | 21.7 | 23.2 | 12.8 | 12.8 | 14.4 |
| 21 Poland | 19.1 | 19.4 | 19.4 | 18.7 | 21.7 | 21.7 | 21.0 | 21.7 | 21.7 | 21.0 | 15.1 | 15.1 | 14.4 |
| 22 Portugal | 19.1 | 18.4 | 18.4 | 20.4 | 21.7 | 21.7 | 23.6 | 21.7 | 21.7 | 23.6 | 12.4 | 12.4 | 14.4 |
| 23 Romania | 19.1 | 19.7 | 19.7 | 18.0 | 21.7 | 21.7 | 19.9 | 21.7 | 21.7 | 19.9 | 16.1 | 16.1 | 14.4 |
| 24 Slovakia | 20.7 | 21.7 | 21.7 | 18.7 | 21.7 | 21.7 | 21.0 | 21.7 | 21.7 | 21.0 | 21.7 | 21.7 | 14.4 |
| 26 Spain | 19.7 | 18.0 | 18.0 | 23.1 | 21.7 | 21.7 | 26.8 | 21.7 | 21.7 | 26.8 | 11.0 | 11.0 | 16.2 |
| 27 Sweden | 19.1 | 18.5 | 18.5 | 20.2 | 21.7 | 21.7 | 23.3 | 21.7 | 21.7 | 23.3 | 12.7 | 12.7 | 14.4 |
| 28 UK | 25.0 | 23.0 | 26.1 | 26.1 | 26.4 | 29.5 | 29.5 | 26.4 | 29.5 | 29.5 | 16.6 | 19.7 | 19.7 |
| 29 FYROM | 29.2 | 29.8 | 31.3 | 26.6 | 29.4 | 31.0 | 26.3 | 32.9 | 34.4 | 29.8 | 29.4 | 31.0 | 26.3 |
| 30 Norway | 19.6 | 18.7 | 19.0 | 21.2 | 22.1 | 22.4 | 24.6 | 22.1 | 22.4 | 24.6 | 12.4 | 12.7 | 14.9 |
| 31 Switzerland | 19.1 | 19.1 | 19.1 | 19.1 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 14.3 | 14.3 | 14.4 |
| 32 Turkey | 25.9 | 24.6 | 28.0 | 24.9 | 27.0 | 30.5 | 27.4 | 27.0 | 30.5 | 27.4 | 20.0 | 23.5 | 20.4 |
| 33 Canada | 22.1 | 20.5 | 22.3 | 23.7 | 24.3 | 26.1 | 27.5 | 24.3 | 26.1 | 27.5 | 13.4 | 15.1 | 16.6 |
| 34 Japan | 30.5 | 25.8 | 31.8 | 33.9 | 30.8 | 36.7 | 38.9 | 30.8 | 36.7 | 38.9 | 16.7 | 22.6 | 24.8 |
| 35 USA | 30.5 | 26.4 | 32.6 | 32.6 | 31.1 | 37.3 | 37.3 | 31.1 | 37.3 | 37.3 | 17.6 | 23.8 | 23.8 |
| Mean | 21.7 | 21.1 | 22.0 | 22.1 | 23.6 | 24.6 | 24.8 | 23.9 | 24.9 | 25.2 | 16.3 | 17.2 | 16.9 |

Cost of capital for outbound investment
2010

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 5.0 | 5.1 | 4.5 |
| 2 Belgium | 5.0 | 4.8 | 4.9 | 5.2 | 5.5 | 5.6 | 6.0 | 5.5 | 5.6 | 6.0 | 3.4 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.0 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 4.2 | 4.3 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.5 | 6.0 | 5.9 | 6.0 | 6.6 | 5.9 | 6.0 | 6.6 | 4.3 | 4.4 | 5.0 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.4 | 4.5 | 4.5 |
| 7 Denmark | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.2 | 5.0 |
| 9 Finland | 6.2 | 6.3 | 6.4 | 5.8 | 7.0 | 7.1 | 6.5 | 7.0 | 7.1 | 6.5 | 5.1 | 5.2 | 4.6 |
| 10 France | 7.0 | 7.5 | 7.6 | 6.0 | 8.3 | 8.4 | 6.7 | 8.3 | 8.4 | 6.7 | 6.1 | 6.2 | 4.6 |
| 11 Germany | 6.4 | 6.6 | 6.7 | 5.9 | 7.3 | 7.4 | 6.6 | 7.3 | 7.4 | 6.6 | 5.3 | 5.4 | 4.6 |
| 12 Greece | 5.8 | 5.9 | 6.0 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.7 | 4.8 | 4.4 |
| 13 Hungary | 6.0 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.7 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 4.5 | 4.6 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.7 | 5.8 | 7.3 | 7.4 | 6.6 | 7.3 | 7.4 | 6.6 | 5.3 | 5.4 | 4.5 |
| 16 Latvia | 5.1 | 4.7 | 4.8 | 6.0 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.6 | 3.7 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.3 | 5.6 | 5.8 | 5.9 | 6.2 | 5.8 | 5.9 | 6.2 | 4.1 | 4.2 | 4.6 |
| 18 Luxembourg | 6.0 | 6.3 | 6.4 | 5.5 | 7.0 | 7.1 | 6.1 | 7.0 | 7.1 | 6.1 | 5.0 | 5.1 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.5 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 6.0 | 6.1 | 4.4 |
| 20 Netherlands | 5.9 | 6.0 | 6.1 | 5.5 | 6.7 | 6.8 | 6.2 | 6.7 | 6.8 | 6.2 | 4.8 | 4.9 | 4.3 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 4.6 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 6.5 | 6.6 | 5.7 | 7.2 | 7.3 | 6.4 | 7.2 | 7.3 | 6.4 | 5.3 | 5.4 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.2 | 6.5 | 6.1 | 6.2 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.6 | 4.6 |
| 26 Spain | 7.6 | 7.9 | 8.1 | 6.7 | 8.8 | 8.9 | 7.6 | 8.8 | 8.9 | 7.6 | 6.4 | 6.5 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 5.0 | 5.1 | 4.5 |
| 28 UK | 7.1 | 7.3 | 7.4 | 6.6 | 8.0 | 8.1 | 7.2 | 8.0 | 8.1 | 7.2 | 6.0 | 6.1 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.7 | 6.1 | 5.0 | 6.3 | 6.7 | 5.0 | 6.3 | 6.7 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 6.6 | 6.8 | 6.9 | 6.0 | 7.5 | 7.6 | 6.7 | 7.5 | 7.6 | 6.7 | 5.5 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.9 | 5.5 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 4.6 | 4.7 | 4.4 |
| 32 Turkey | 6.1 | 5.6 | 6.7 | 5.9 | 6.3 | 7.4 | 6.5 | 6.3 | 7.4 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 7.3 | 7.3 | 8.0 | 6.5 | 8.1 | 8.7 | 7.3 | 8.1 | 8.7 | 7.3 | 5.9 | 6.6 | 5.1 |
| 34 Japan | 9.8 | 9.4 | 12.5 | 7.6 | 10.4 | 13.6 | 8.6 | 10.4 | 13.6 | 8.6 | 7.4 | 10.6 | 5.6 |
| 35 USA | 7.9 | 8.3 | 9.0 | 6.4 | 9.1 | 9.8 | 7.2 | 9.1 | 9.8 | 7.2 | 6.7 | 7.4 | 4.8 |
| Mean | 6.2 | 6.2 | 6.5 | 5.9 | 6.8 | 7.2 | 6.6 | 6.8 | 7.2 | 6.6 | 4.9 | 5.2 | 4.7 |

EATR for outbound investment
2010

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.4 | 23.8 | 24.2 | 22.2 | 26.3 | 26.6 | 24.6 | 26.3 | 26.6 | 24.6 | 19.3 | 19.6 | 17.6 |
| 2 Belgium | 25.9 | 25.2 | 25.6 | 26.8 | 27.7 | 28.0 | 29.2 | 27.7 | 28.0 | 29.2 | 20.7 | 21.0 | 22.3 |
| 3 Bulgaria | 9.5 | 8.2 | 8.6 | 11.8 | 10.7 | 11.0 | 14.2 | 10.7 | 11.0 | 14.2 | 3.7 | 4.1 | 7.2 |
| 4 Croatia | 17.2 | 17.0 | 17.4 | 17.1 | 19.5 | 19.8 | 19.5 | 19.5 | 19.8 | 19.5 | 12.5 | 12.9 | 12.6 |
| 5 Cyprus | 12.3 | 11.2 | 11.6 | 14.0 | 13.6 | 14.0 | 16.5 | 13.6 | 14.0 | 16.5 | 6.7 | 7.0 | 9.5 |
| 6 Czech Republic | 17.3 | 17.1 | 17.4 | 17.5 | 19.5 | 19.9 | 19.9 | 19.5 | 19.9 | 19.9 | 12.6 | 12.9 | 13.0 |
| 7 Denmark | 23.3 | 23.7 | 24.1 | 22.1 | 26.2 | 26.5 | 24.5 | 26.2 | 26.5 | 24.5 | 19.2 | 19.6 | 17.6 |
| 8 Estonia | 18.8 | 13.9 | 21.5 | 20.9 | 16.3 | 23.9 | 23.3 | 16.3 | 23.9 | 23.3 | 9.4 | 17.0 | 16.3 |
| 9 Finland | 24.4 | 24.9 | 25.3 | 23.0 | 27.3 | 27.6 | 25.4 | 27.3 | 27.6 | 25.4 | 20.6 | 20.9 | 18.6 |
| 10 France | 33.4 | 35.0 | 35.3 | 30.0 | 37.4 | 37.8 | 32.5 | 37.4 | 37.8 | 32.5 | 30.4 | 30.8 | 25.5 |
| 11 Germany | 28.6 | 29.3 | 29.6 | 26.9 | 31.7 | 32.1 | 29.3 | 31.7 | 32.1 | 29.3 | 24.8 | 25.1 | 22.4 |
| 12 Greece | 21.6 | 22.0 | 22.3 | 20.7 | 24.4 | 24.7 | 23.1 | 24.4 | 24.7 | 23.1 | 17.4 | 17.8 | 16.1 |
| 13 Hungary | 19.8 | 19.5 | 19.9 | 19.9 | 22.0 | 22.3 | 22.4 | 22.0 | 22.3 | 22.4 | 15.0 | 15.3 | 15.4 |
| 14 Ireland | 15.1 | 14.4 | 14.7 | 16.2 | 16.8 | 17.2 | 18.6 | 16.8 | 17.2 | 18.6 | 9.8 | 10.2 | 11.6 |
| 15 Italy | 28.1 | 28.9 | 29.2 | 26.4 | 31.3 | 31.7 | 28.8 | 31.3 | 31.7 | 28.8 | 24.3 | 24.7 | 21.8 |
| 16 Latvia | 12.5 | 10.5 | 10.9 | 16.0 | 13.0 | 13.3 | 18.5 | 13.0 | 13.3 | 18.5 | 6.0 | 6.3 | 11.5 |
| 17 Lithuania | 13.4 | 12.7 | 13.1 | 14.5 | 15.2 | 15.5 | 17.0 | 15.2 | 15.5 | 17.0 | 8.2 | 8.6 | 10.0 |
| 18 Luxembourg | 25.6 | 26.5 | 26.8 | 23.6 | 28.9 | 29.3 | 26.0 | 28.9 | 29.3 | 26.0 | 22.0 | 22.3 | 19.1 |
| 19 Malta | 32.9 | 34.5 | 34.8 | 29.4 | 36.9 | 37.2 | 31.8 | 36.9 | 37.2 | 31.8 | 29.9 | 30.3 | 24.8 |
| 20 Netherlands | 22.9 | 23.4 | 23.7 | 21.5 | 25.8 | 26.1 | 24.0 | 25.8 | 26.1 | 24.0 | 18.8 | 19.2 | 17.0 |
| 21 Poland | 18.2 | 17.9 | 18.2 | 18.3 | 20.3 | 20.7 | 20.8 | 20.3 | 20.7 | 20.8 | 13.4 | 13.7 | 13.8 |
| 22 Portugal | 26.8 | 27.7 | 28.1 | 24.7 | 30.2 | 30.5 | 27.1 | 30.2 | 30.5 | 27.1 | 23.2 | 23.5 | 20.2 |
| 23 Romania | 15.5 | 14.9 | 15.3 | 16.4 | 17.4 | 17.7 | 18.8 | 17.4 | 17.7 | 18.8 | 10.4 | 10.7 | 11.8 |
| 24 Slovakia | 17.5 | 17.3 | 17.6 | 17.7 | 19.7 | 20.0 | 20.1 | 19.7 | 20.0 | 20.1 | 12.7 | 13.1 | 13.1 |
| 26 Spain | 33.4 | 34.5 | 34.8 | 30.9 | 36.9 | 37.3 | 33.4 | 36.9 | 37.3 | 33.4 | 30.0 | 30.3 | 26.4 |
| 27 Sweden | 23.8 | 24.3 | 24.7 | 22.5 | 26.8 | 27.1 | 24.9 | 26.8 | 27.1 | 24.9 | 19.8 | 20.2 | 17.9 |
| 28 UK | 29.0 | 29.8 | 30.1 | 27.1 | 32.2 | 32.6 | 29.5 | 32.2 | 32.6 | 29.5 | 25.2 | 25.6 | 22.5 |
| 29 FYROM | 13.3 | 9.2 | 14.6 | 16.2 | 11.6 | 17.0 | 18.6 | 11.6 | 17.0 | 18.6 | 4.7 | 10.0 | 11.6 |
| 30 Norway | 27.1 | 27.9 | 28.2 | 25.2 | 30.3 | 30.7 | 27.6 | 30.3 | 30.7 | 27.6 | 23.4 | 23.7 | 20.7 |
| 31 Switzerland | 19.4 | 19.6 | 19.9 | 18.5 | 22.0 | 22.4 | 21.0 | 22.0 | 22.4 | 21.0 | 15.1 | 15.4 | 14.0 |
| 32 Turkey | 25.4 | 23.9 | 27.7 | 24.7 | 26.3 | 30.2 | 27.1 | 26.3 | 30.2 | 27.1 | 19.4 | 23.2 | 20.1 |
| 33 Canada | 32.7 | 32.9 | 35.0 | 30.3 | 35.4 | 37.5 | 32.7 | 35.4 | 37.5 | 32.7 | 28.4 | 30.5 | 25.7 |
| 34 Japan | 51.2 | 50.1 | 57.5 | 45.9 | 52.6 | 60.0 | 48.4 | 52.6 | 60.0 | 48.4 | 45.6 | 52.9 | 41.4 |
| 35 USA | 39.6 | 40.7 | 42.8 | 35.3 | 43.2 | 45.3 | 37.7 | 43.2 | 45.3 | 37.7 | 36.2 | 38.3 | 30.8 |
| Mean | 23.5 | 23.3 | 24.4 | 22.8 | 25.7 | 26.9 | 25.2 | 25.7 | 26.9 | 25.2 | 18.8 | 19.9 | 18.2 |

Cost of capital for inbound investment
2010

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.8 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 3.4 | 3.6 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 6.0 | 5.8 | 6.2 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 4.5 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.1 | 6.6 | 6.6 | 4.9 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.6 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.3 | 3.4 | 4.6 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.0 |
| 12 Greece | 5.9 | 5.6 | 6.1 | 6.1 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.2 | 4.7 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.4 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 5.1 | 5.1 | 5.5 |
| 15 Italy | 6.0 | 5.6 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.6 | 6.0 | 6.0 | 5.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.2 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 6.4 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.6 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 28 UK | 5.8 | 5.6 | 5.6 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 7.0 | 5.7 | 6.4 | 6.9 | 5.6 | 7.4 | 7.9 | 6.6 | 6.4 | 6.9 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.5 | 7.1 | 6.4 | 6.5 | 7.1 | 4.0 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 5.9 | 6.4 | 7.4 | 6.6 | 6.4 | 7.4 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 5.9 | 5.5 | 5.9 | 6.3 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 3.7 | 4.2 | 4.5 |
| 34 Japan | 6.4 | 4.9 | 6.7 | 7.5 | 6.4 | 8.2 | 8.9 | 6.4 | 8.2 | 8.9 | 2.2 | 3.9 | 4.7 |
| 35 USA | 6.3 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.4 | 4.4 | 4.4 |
| Mean | 5.9 | 5.8 | 6.0 | 6.1 | 6.4 | 6.6 | 6.8 | 6.5 | 6.7 | 6.9 | 4.5 | 4.8 | 4.8 |

EATR for inbound investment
2010

| Slovenia | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 | |
| 2 Belgium | 18.2 | 17.4 | 18.0 | 19.1 | 21.6 | 22.2 | 21.4 | 21.6 | 22.2 | 21.4 | 9.7 | 10.3 | 14.7 | |
| 3 Bulgaria | 18.3 | 19.4 | 19.4 | 15.9 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 17.2 | 17.2 | 13.7 | |
| 4 Croatia | 21.6 | 20.9 | 22.7 | 21.3 | 23.4 | 25.1 | 23.7 | 23.4 | 25.1 | 23.7 | 16.4 | 18.1 | 16.7 | |
| 5 Cyprus | 19.0 | 20.6 | 20.6 | 15.7 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 13.0 | |
| 6 Czech Republic | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 | |
| 7 Denmark | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 | |
| 8 Estonia | 31.0 | 32.8 | 32.8 | 27.3 | 32.1 | 32.1 | 26.6 | 39.4 | 39.4 | 33.9 | 32.1 | 32.1 | 26.6 | |
| 9 Finland | 18.2 | 17.5 | 17.5 | 19.6 | 20.6 | 20.6 | 22.7 | 20.6 | 20.6 | 22.7 | 11.6 | 11.6 | 13.7 | |
| 10 France | 19.2 | 17.3 | 17.9 | 22.4 | 21.6 | 22.2 | 26.7 | 21.6 | 22.2 | 26.7 | 9.3 | 9.9 | 14.5 | |
| 11 Germany | 19.7 | 18.2 | 18.7 | 22.1 | 21.5 | 22.0 | 25.4 | 21.5 | 22.0 | 25.4 | 12.0 | 12.6 | 15.9 | |
| 12 Greece | 21.6 | 20.4 | 22.2 | 22.2 | 23.4 | 25.1 | 25.1 | 23.4 | 25.1 | 25.1 | 15.0 | 16.7 | 16.7 | |
| 13 Hungary | 18.5 | 18.4 | 18.4 | 18.7 | 20.6 | 20.6 | 20.9 | 20.6 | 20.6 | 20.9 | 14.1 | 14.1 | 14.4 | |
| 14 Ireland | 19.4 | 18.8 | 18.8 | 20.6 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 15.4 | 15.4 | 17.2 | |
| 15 Italy | 19.7 | 18.2 | 18.8 | 22.3 | 21.5 | 22.0 | 25.5 | 21.5 | 22.0 | 25.5 | 12.1 | 12.7 | 16.2 | |
| 16 Latvia | 17.6 | 18.8 | 18.8 | 15.1 | 20.6 | 20.6 | 15.9 | 20.6 | 20.6 | 15.9 | 15.4 | 15.4 | 13.7 | |
| 17 Lithuania | 18.2 | 18.8 | 18.8 | 17.1 | 20.6 | 20.6 | 18.9 | 20.6 | 20.6 | 18.9 | 15.4 | 15.4 | 13.7 | |
| 18 Luxembourg | 20.5 | 20.6 | 20.6 | 20.1 | 20.6 | 20.6 | 23.6 | 20.6 | 20.6 | 23.6 | 20.6 | 20.6 | 13.7 | |
| 19 Malta | 18.1 | 16.4 | 16.4 | 21.6 | 20.6 | 20.6 | 25.9 | 20.6 | 20.6 | 25.9 | 8.5 | 8.5 | 13.7 | |
| 20 Netherlands | 18.2 | 17.5 | 17.5 | 19.4 | 20.6 | 20.6 | 22.6 | 20.6 | 20.6 | 22.6 | 11.8 | 11.8 | 13.7 | |
| 21 Poland | 18.2 | 18.3 | 18.3 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 14.0 | 14.0 | 13.7 | |
| 22 Portugal | 18.1 | 17.1 | 17.1 | 20.2 | 20.6 | 20.6 | 23.8 | 20.6 | 20.6 | 23.8 | 10.5 | 10.5 | 13.7 | |
| 23 Romania | 18.2 | 18.7 | 18.7 | 17.3 | 20.6 | 20.6 | 19.2 | 20.6 | 20.6 | 19.2 | 15.1 | 15.1 | 13.7 | |
| 24 Slovakia | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 | |
| 26 Spain | 18.7 | 16.9 | 16.9 | 22.4 | 20.6 | 20.6 | 26.1 | 20.6 | 20.6 | 26.1 | 10.0 | 10.0 | 15.5 | |
| 27 Sweden | 18.2 | 17.5 | 17.5 | 19.5 | 20.6 | 20.6 | 22.6 | 20.6 | 20.6 | 22.6 | 11.7 | 11.7 | 13.7 | |
| 28 UK | 18.2 | 17.2 | 17.2 | 20.0 | 20.6 | 20.6 | 23.4 | 20.6 | 20.6 | 23.4 | 10.9 | 10.9 | 13.7 | |
| 29 FYROM | 28.5 | 28.9 | 30.4 | 26.0 | 28.5 | 30.1 | 25.7 | 32.0 | 33.6 | 29.2 | 28.5 | 30.1 | 25.7 | |
| 30 Norway | 18.7 | 17.7 | 18.0 | 20.5 | 21.1 | 21.4 | 23.9 | 21.1 | 21.4 | 23.9 | 11.3 | 11.6 | 14.2 | |
| 31 Switzerland | 18.2 | 18.1 | 18.1 | 18.5 | 20.6 | 20.6 | 21.0 | 20.6 | 20.6 | 21.0 | 13.3 | 13.3 | 13.7 | |
| 32 Turkey | 25.0 | 23.6 | 27.1 | 24.3 | 26.1 | 29.6 | 26.8 | 26.1 | 29.6 | 26.8 | 19.1 | 22.6 | 19.8 | |
| 33 Canada | 21.4 | 19.8 | 21.5 | 22.9 | 23.4 | 25.1 | 26.5 | 23.4 | 25.1 | 26.5 | 13.1 | 14.9 | 16.3 | |
| 34 Japan | 29.7 | 25.0 | 30.9 | 33.4 | 29.9 | 35.8 | 38.3 | 29.9 | 35.8 | 38.3 | 15.8 | 21.7 | 24.2 | |
| 35 USA | 30.6 | 26.2 | 32.7 | 32.7 | 30.8 | 37.4 | 37.4 | 30.8 | 37.4 | 37.4 | 17.7 | 24.2 | 24.2 | |
| Mean | 20.4 | 19.8 | 20.6 | 20.9 | 22.3 | 23.0 | 23.6 | 22.6 | 23.4 | 23.9 | 15.1 | 15.8 | 15.8 | |

Cost of capital for outbound investment
2011

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.3 | 6.4 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 5.1 | 5.2 | 4.6 |
| 2 Belgium | 5.1 | 5.0 | 5.1 | 5.3 | 5.7 | 5.8 | 6.0 | 5.7 | 5.8 | 6.0 | 3.6 | 3.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.7 | 6.4 | 5.6 | 5.7 | 6.4 | 4.0 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 6.0 | 4.2 | 4.3 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.5 | 6.0 | 5.9 | 6.0 | 6.6 | 5.9 | 6.0 | 6.6 | 4.3 | 4.4 | 5.0 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.4 | 4.5 | 4.5 |
| 7 Denmark | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.1 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.2 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.7 | 6.0 | 7.2 | 7.3 | 6.7 | 7.2 | 7.3 | 6.7 | 5.3 | 5.4 | 4.8 |
| 10 France | 7.0 | 7.5 | 7.6 | 6.0 | 8.3 | 8.4 | 6.7 | 8.3 | 8.4 | 6.7 | 6.1 | 6.2 | 4.6 |
| 11 Germany | 6.5 | 6.7 | 6.8 | 6.0 | 7.4 | 7.5 | 6.7 | 7.4 | 7.5 | 6.7 | 5.4 | 5.5 | 4.7 |
| 12 Greece | 5.7 | 5.6 | 5.7 | 5.6 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.6 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 4.8 | 4.9 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.7 | 6.0 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 4.5 | 4.6 | 4.9 |
| 15 Italy | 5.6 | 5.4 | 5.5 | 5.8 | 6.1 | 6.2 | 6.6 | 6.1 | 6.2 | 6.6 | 4.1 | 4.2 | 4.5 |
| 16 Latvia | 5.2 | 4.8 | 4.9 | 6.0 | 5.4 | 5.5 | 6.6 | 5.4 | 5.5 | 6.6 | 3.7 | 3.8 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.3 | 5.6 | 5.8 | 5.9 | 6.2 | 5.8 | 5.9 | 6.2 | 4.1 | 4.2 | 4.5 |
| 18 Luxembourg | 6.0 | 6.2 | 6.3 | 5.4 | 6.9 | 7.0 | 6.1 | 6.9 | 7.0 | 6.1 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.5 | 5.8 | 8.2 | 8.3 | 6.6 | 8.2 | 8.3 | 6.6 | 6.0 | 6.1 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.1 | 5.5 | 6.6 | 6.7 | 6.2 | 6.6 | 6.7 | 6.2 | 4.7 | 4.8 | 4.3 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 6.5 | 6.6 | 5.7 | 7.2 | 7.3 | 6.4 | 7.2 | 7.3 | 6.4 | 5.3 | 5.4 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.2 | 6.5 | 6.1 | 6.2 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.6 | 4.6 |
| 26 Spain | 7.3 | 7.7 | 7.8 | 6.5 | 8.5 | 8.6 | 7.4 | 8.5 | 8.6 | 7.4 | 6.2 | 6.3 | 5.0 |
| 27 Sweden | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 5.0 | 5.1 | 4.5 |
| 28 UK | 7.0 | 7.2 | 7.3 | 6.6 | 7.8 | 7.9 | 7.3 | 7.8 | 7.9 | 7.3 | 5.9 | 6.0 | 5.4 |
| 29 FYROM | 5.4 | 4.4 | 5.7 | 6.1 | 5.0 | 6.3 | 6.7 | 5.0 | 6.3 | 6.7 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 6.6 | 6.8 | 6.9 | 6.0 | 7.5 | 7.6 | 6.7 | 7.5 | 7.6 | 6.7 | 5.5 | 5.6 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.9 | 5.5 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 4.6 | 4.7 | 4.4 |
| 32 Turkey | 6.1 | 5.6 | 6.7 | 5.9 | 6.3 | 7.4 | 6.5 | 6.3 | 7.4 | 6.5 | 4.4 | 5.4 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.5 | 6.4 | 7.6 | 8.2 | 7.1 | 7.6 | 8.2 | 7.1 | 5.6 | 6.2 | 5.1 |
| 34 Japan | 9.8 | 9.4 | 12.5 | 7.6 | 10.4 | 13.6 | 8.6 | 10.4 | 13.6 | 8.6 | 7.4 | 10.6 | 5.6 |
| 35 USA | 7.9 | 8.3 | 9.0 | 6.4 | 9.1 | 9.8 | 7.2 | 9.1 | 9.8 | 7.2 | 6.7 | 7.4 | 4.8 |
| Mean | 6.2 | 6.1 | 6.5 | 5.9 | 6.8 | 7.1 | 6.6 | 6.8 | 7.1 | 6.6 | 4.9 | 5.2 | 4.7 |

EATR for outbound investment
2011

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.7 | 24.1 | 24.4 | 22.4 | 26.5 | 26.9 | 24.9 | 26.5 | 26.9 | 24.9 | 19.6 | 19.9 | 17.9 |
| 2 Belgium | 26.4 | 26.0 | 26.3 | 26.9 | 28.4 | 28.8 | 29.4 | 28.4 | 28.8 | 29.4 | 21.4 | 21.8 | 22.4 |
| 3 Bulgaria | 9.7 | 8.4 | 8.8 | 11.9 | 10.9 | 11.2 | 14.4 | 10.9 | 11.2 | 14.4 | 3.9 | 4.2 | 7.4 |
| 4 Croatia | 17.2 | 17.0 | 17.4 | 17.1 | 19.5 | 19.8 | 19.5 | 19.5 | 19.8 | 19.5 | 12.5 | 12.9 | 12.6 |
| 5 Cyprus | 12.3 | 11.2 | 11.6 | 14.0 | 13.6 | 14.0 | 16.5 | 13.6 | 14.0 | 16.5 | 6.7 | 7.0 | 9.5 |
| 6 Czech Republic | 17.3 | 17.1 | 17.4 | 17.5 | 19.5 | 19.9 | 19.9 | 19.5 | 19.9 | 19.9 | 12.6 | 12.9 | 13.0 |
| 7 Denmark | 23.3 | 23.7 | 24.1 | 22.1 | 26.2 | 26.5 | 24.5 | 26.2 | 26.5 | 24.5 | 19.2 | 19.6 | 17.6 |
| 8 Estonia | 18.8 | 13.9 | 21.5 | 20.9 | 16.3 | 23.9 | 23.3 | 16.3 | 23.9 | 23.3 | 9.4 | 17.0 | 16.3 |
| 9 Finland | 25.3 | 25.9 | 26.2 | 23.9 | 28.3 | 28.6 | 26.3 | 28.3 | 28.6 | 26.3 | 21.3 | 21.7 | 19.3 |
| 10 France | 33.5 | 35.0 | 35.3 | 30.1 | 37.4 | 37.8 | 32.5 | 37.4 | 37.8 | 32.5 | 30.4 | 30.8 | 25.5 |
| 11 Germany | 28.8 | 29.5 | 29.9 | 27.1 | 32.0 | 32.3 | 29.6 | 32.0 | 32.3 | 29.6 | 25.0 | 25.3 | 22.6 |
| 12 Greece | 18.2 | 18.0 | 18.4 | 18.1 | 20.5 | 20.8 | 20.6 | 20.5 | 20.8 | 20.6 | 13.5 | 13.9 | 13.6 |
| 13 Hungary | 20.0 | 19.7 | 20.1 | 20.1 | 22.2 | 22.5 | 22.6 | 22.2 | 22.5 | 22.6 | 15.2 | 15.6 | 15.6 |
| 14 Ireland | 15.1 | 14.4 | 14.7 | 16.2 | 16.8 | 17.2 | 18.6 | 16.8 | 17.2 | 18.6 | 9.8 | 10.2 | 11.6 |
| 15 Italy | 25.5 | 24.8 | 25.2 | 26.4 | 27.3 | 27.6 | 28.8 | 27.3 | 27.6 | 28.8 | 20.3 | 20.7 | 21.8 |
| 16 Latvia | 12.8 | 11.0 | 11.4 | 16.0 | 13.5 | 13.8 | 18.5 | 13.5 | 13.8 | 18.5 | 6.5 | 6.8 | 11.5 |
| 17 Lithuania | 13.4 | 12.7 | 13.1 | 14.5 | 15.1 | 15.5 | 16.9 | 15.1 | 15.5 | 16.9 | 8.2 | 8.5 | 10.0 |
| 18 Luxembourg | 25.6 | 26.5 | 26.8 | 23.5 | 28.9 | 29.3 | 26.0 | 28.9 | 29.3 | 26.0 | 22.0 | 22.3 | 19.0 |
| 19 Malta | 32.9 | 34.5 | 34.8 | 29.4 | 36.9 | 37.2 | 31.8 | 36.9 | 37.2 | 31.8 | 29.9 | 30.3 | 24.8 |
| 20 Netherlands | 22.5 | 22.9 | 23.2 | 21.2 | 25.3 | 25.7 | 23.7 | 25.3 | 25.7 | 23.7 | 18.4 | 18.7 | 16.7 |
| 21 Poland | 18.1 | 17.9 | 18.2 | 18.3 | 20.3 | 20.7 | 20.7 | 20.3 | 20.7 | 20.7 | 13.4 | 13.7 | 13.8 |
| 22 Portugal | 26.8 | 27.7 | 28.1 | 24.7 | 30.2 | 30.5 | 27.1 | 30.2 | 30.5 | 27.1 | 23.2 | 23.5 | 20.2 |
| 23 Romania | 15.5 | 14.9 | 15.3 | 16.4 | 17.4 | 17.7 | 18.8 | 17.4 | 17.7 | 18.8 | 10.4 | 10.7 | 11.8 |
| 24 Slovakia | 17.5 | 17.3 | 17.6 | 17.7 | 19.7 | 20.0 | 20.1 | 19.7 | 20.0 | 20.1 | 12.7 | 13.1 | 13.1 |
| 26 Spain | 32.5 | 33.5 | 33.9 | 30.2 | 36.0 | 36.3 | 32.6 | 36.0 | 36.3 | 32.6 | 29.0 | 29.4 | 25.6 |
| 27 Sweden | 23.8 | 24.3 | 24.7 | 22.5 | 26.8 | 27.1 | 24.9 | 26.8 | 27.1 | 24.9 | 19.8 | 20.2 | 17.9 |
| 28 UK | 27.5 | 28.0 | 28.4 | 26.0 | 30.5 | 30.8 | 28.5 | 30.5 | 30.8 | 28.5 | 23.5 | 23.8 | 21.5 |
| 29 FYROM | 13.3 | 9.2 | 14.6 | 16.2 | 11.6 | 17.0 | 18.6 | 11.6 | 17.0 | 18.6 | 4.7 | 10.0 | 11.6 |
| 30 Norway | 27.1 | 27.9 | 28.2 | 25.2 | 30.3 | 30.7 | 27.6 | 30.3 | 30.7 | 27.6 | 23.4 | 23.7 | 20.7 |
| 31 Switzerland | 19.4 | 19.6 | 19.9 | 18.5 | 22.0 | 22.4 | 21.0 | 22.0 | 22.4 | 21.0 | 15.1 | 15.4 | 14.0 |
| 32 Turkey | 25.4 | 23.9 | 27.7 | 24.7 | 26.3 | 30.2 | 27.1 | 26.3 | 30.2 | 27.1 | 19.4 | 23.2 | 20.1 |
| 33 Canada | 30.1 | 30.0 | 32.1 | 28.2 | 32.4 | 34.5 | 30.6 | 32.4 | 34.5 | 30.6 | 25.5 | 27.6 | 23.6 |
| 34 Japan | 51.2 | 50.1 | 57.5 | 45.9 | 52.6 | 60.0 | 48.4 | 52.6 | 60.0 | 48.4 | 45.6 | 52.9 | 41.4 |
| 35 USA | 39.6 | 40.7 | 42.8 | 35.3 | 43.2 | 45.3 | 37.7 | 43.2 | 45.3 | 37.7 | 36.2 | 38.3 | 30.8 |
| Mean | 23.2 | 23.0 | 24.1 | 22.6 | 25.4 | 26.5 | 25.1 | 25.4 | 26.5 | 25.1 | 18.5 | 19.6 | 18.1 |

Cost of capital for inbound investment
2011

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 2 Belgium | 5.6 | 5.4 | 5.5 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 3.4 | 3.6 | 4.7 |
| 3 Bulgaria | 5.8 | 6.1 | 6.1 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.5 | 5.5 | 4.7 |
| 4 Croatia | 6.0 | 5.8 | 6.2 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.6 | 5.0 | 4.7 |
| 5 Cyprus | 6.0 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 4.5 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 7 Denmark | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 6.1 | 6.6 | 6.6 | 4.9 | 6.4 | 6.4 | 4.7 | 8.7 | 8.7 | 7.0 | 6.4 | 6.4 | 4.7 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.8 | 5.3 | 5.5 | 6.6 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.3 | 3.4 | 4.6 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.6 | 6.4 | 6.5 | 7.4 | 6.4 | 6.5 | 7.4 | 4.0 | 4.1 | 5.0 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.7 |
| 13 Hungary | 5.9 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 6.1 | 6.0 | 6.0 | 6.4 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 5.1 | 5.1 | 5.5 |
| 15 Italy | 5.8 | 5.6 | 5.7 | 6.1 | 6.4 | 6.5 | 6.6 | 6.4 | 6.5 | 6.6 | 4.0 | 4.2 | 5.1 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.1 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.1 | 5.1 | 4.7 |
| 17 Lithuania | 5.8 | 6.0 | 6.0 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 5.1 | 5.1 | 4.7 |
| 18 Luxembourg | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 19 Malta | 5.8 | 5.3 | 5.3 | 6.6 | 6.4 | 6.4 | 7.7 | 6.4 | 6.4 | 7.7 | 3.4 | 3.4 | 4.7 |
| 20 Netherlands | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.2 | 4.2 | 4.7 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.8 | 4.7 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 3.9 | 4.7 |
| 23 Romania | 5.8 | 5.9 | 5.9 | 5.6 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 5.0 | 5.0 | 4.7 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.7 |
| 26 Spain | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 28 UK | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.1 | 4.1 | 4.7 |
| 29 FYROM | 6.4 | 6.5 | 7.0 | 5.7 | 6.4 | 6.9 | 5.6 | 7.4 | 7.9 | 6.6 | 6.4 | 6.9 | 5.6 |
| 30 Norway | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.5 | 7.1 | 6.4 | 6.5 | 7.1 | 4.0 | 4.0 | 4.7 |
| 31 Switzerland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 32 Turkey | 6.1 | 5.7 | 6.7 | 5.9 | 6.4 | 7.4 | 6.6 | 6.4 | 7.4 | 6.6 | 4.5 | 5.4 | 4.7 |
| 33 Canada | 5.9 | 5.5 | 6.0 | 6.2 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 4.0 | 4.4 | 4.6 |
| 34 Japan | 6.4 | 4.9 | 6.7 | 7.5 | 6.4 | 8.2 | 8.9 | 6.4 | 8.2 | 8.9 | 2.2 | 3.9 | 4.7 |
| 35 USA | 6.3 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.4 | 4.4 | 4.4 |
| Mean | 5.9 | 5.8 | 6.0 | 6.0 | 6.4 | 6.6 | 6.7 | 6.5 | 6.7 | 6.8 | 4.6 | 4.8 | 4.8 |

EATR for inbound investment
2011

| Slovenia | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 | |
| 2 Belgium | 18.3 | 17.4 | 18.0 | 19.4 | 21.6 | 22.2 | 21.9 | 21.6 | 22.2 | 21.9 | 9.7 | 10.3 | 14.7 | |
| 3 Bulgaria | 18.3 | 19.4 | 19.4 | 15.9 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 17.2 | 17.2 | 13.7 | |
| 4 Croatia | 21.6 | 20.9 | 22.7 | 21.3 | 23.4 | 25.1 | 23.7 | 23.4 | 25.1 | 23.7 | 16.4 | 18.1 | 16.7 | |
| 5 Cyprus | 19.0 | 20.6 | 20.6 | 15.7 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 17.2 | 20.6 | 20.6 | 13.0 | |
| 6 Czech Republic | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 | |
| 7 Denmark | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 | |
| 8 Estonia | 31.0 | 32.8 | 32.8 | 27.3 | 32.1 | 32.1 | 26.6 | 39.4 | 39.4 | 33.9 | 32.1 | 32.1 | 26.6 | |
| 9 Finland | 18.2 | 17.5 | 17.5 | 19.6 | 20.6 | 20.6 | 22.7 | 20.6 | 20.6 | 22.7 | 11.6 | 11.6 | 13.7 | |
| 10 France | 19.2 | 17.3 | 17.9 | 22.4 | 21.6 | 22.2 | 26.7 | 21.6 | 22.2 | 26.7 | 9.3 | 9.9 | 14.5 | |
| 11 Germany | 19.7 | 18.2 | 18.7 | 22.1 | 21.5 | 22.0 | 25.4 | 21.5 | 22.0 | 25.4 | 12.0 | 12.6 | 15.9 | |
| 12 Greece | 19.8 | 20.6 | 20.6 | 18.2 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 20.6 | 13.7 | |
| 13 Hungary | 18.5 | 18.4 | 18.4 | 18.7 | 20.6 | 20.6 | 20.9 | 20.6 | 20.6 | 20.9 | 14.1 | 14.1 | 14.4 | |
| 14 Ireland | 19.4 | 18.8 | 18.8 | 20.6 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 15.4 | 15.4 | 17.2 | |
| 15 Italy | 19.0 | 18.2 | 18.8 | 20.1 | 21.5 | 22.0 | 22.3 | 21.5 | 22.0 | 22.3 | 12.1 | 12.7 | 16.2 | |
| 16 Latvia | 17.7 | 18.8 | 18.8 | 15.4 | 20.6 | 20.6 | 16.3 | 20.6 | 20.6 | 16.3 | 15.4 | 15.4 | 13.7 | |
| 17 Lithuania | 18.2 | 18.8 | 18.8 | 17.1 | 20.6 | 20.6 | 18.9 | 20.6 | 20.6 | 18.9 | 15.4 | 15.4 | 13.7 | |
| 18 Luxembourg | 18.2 | 17.1 | 17.1 | 20.2 | 20.6 | 20.6 | 23.7 | 20.6 | 20.6 | 23.7 | 10.6 | 10.6 | 13.7 | |
| 19 Malta | 18.1 | 16.4 | 16.4 | 21.6 | 20.6 | 20.6 | 25.9 | 20.6 | 20.6 | 25.9 | 8.5 | 8.5 | 13.7 | |
| 20 Netherlands | 18.2 | 17.6 | 17.6 | 19.3 | 20.6 | 20.6 | 22.4 | 20.6 | 20.6 | 22.4 | 11.9 | 11.9 | 13.7 | |
| 21 Poland | 18.2 | 18.3 | 18.3 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 14.0 | 14.0 | 13.7 | |
| 22 Portugal | 18.1 | 17.1 | 17.1 | 20.2 | 20.6 | 20.6 | 23.8 | 20.6 | 20.6 | 23.8 | 10.5 | 10.5 | 13.7 | |
| 23 Romania | 18.2 | 18.7 | 18.7 | 17.3 | 20.6 | 20.6 | 19.2 | 20.6 | 20.6 | 19.2 | 15.1 | 15.1 | 13.7 | |
| 24 Slovakia | 19.8 | 20.6 | 20.6 | 18.0 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 20.3 | 20.6 | 20.6 | 13.7 | |
| 26 Spain | 18.8 | 17.0 | 17.0 | 22.3 | 20.6 | 20.6 | 25.9 | 20.6 | 20.6 | 25.9 | 10.2 | 10.2 | 15.5 | |
| 27 Sweden | 18.2 | 17.5 | 17.5 | 19.5 | 20.6 | 20.6 | 22.6 | 20.6 | 20.6 | 22.6 | 11.7 | 11.7 | 13.7 | |
| 28 UK | 18.2 | 17.5 | 17.5 | 19.6 | 20.6 | 20.6 | 22.7 | 20.6 | 20.6 | 22.7 | 11.6 | 11.6 | 13.7 | |
| 29 FYROM | 28.5 | 28.9 | 30.4 | 26.0 | 28.5 | 30.1 | 25.7 | 32.0 | 33.6 | 29.2 | 28.5 | 30.1 | 25.7 | |
| 30 Norway | 18.7 | 17.7 | 18.0 | 20.5 | 21.1 | 21.4 | 23.9 | 21.1 | 21.4 | 23.9 | 11.3 | 11.6 | 14.2 | |
| 31 Switzerland | 18.2 | 18.1 | 18.1 | 18.5 | 20.6 | 20.6 | 21.0 | 20.6 | 20.6 | 21.0 | 13.3 | 13.3 | 13.7 | |
| 32 Turkey | 25.0 | 23.6 | 27.1 | 24.3 | 26.1 | 29.6 | 26.8 | 26.1 | 29.6 | 26.8 | 19.1 | 22.6 | 19.8 | |
| 33 Canada | 21.5 | 20.1 | 21.8 | 22.7 | 23.4 | 25.1 | 26.0 | 23.4 | 25.1 | 26.0 | 14.0 | 15.8 | 16.6 | |
| 34 Japan | 29.7 | 25.0 | 30.9 | 33.4 | 29.9 | 35.8 | 38.3 | 29.9 | 35.8 | 38.3 | 15.8 | 21.7 | 24.2 | |
| 35 USA | 30.6 | 26.2 | 32.7 | 32.7 | 30.8 | 37.4 | 37.4 | 30.8 | 37.4 | 37.4 | 17.7 | 24.2 | 24.2 | |
| Mean | 20.3 | 19.7 | 20.4 | 20.7 | 22.2 | 22.9 | 23.3 | 22.5 | 23.2 | 23.7 | 15.0 | 15.7 | 15.8 | |

Cost of capital for outbound investment
2012

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.4 | 5.7 | 6.9 | 7.0 | 6.3 | 6.9 | 7.0 | 6.3 | 5.3 | 5.3 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.4 | 5.1 | 6.0 | 6.1 | 5.8 | 6.0 | 6.1 | 5.8 | 4.0 | 4.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.2 | 4.3 | 4.8 |
| 4 Croatia | 5.6 | 5.4 | 5.9 | 5.3 | 6.0 | 6.5 | 5.9 | 6.0 | 6.5 | 5.9 | 4.3 | 4.9 | 4.2 |
| 5 Cyprus | 5.5 | 5.4 | 5.5 | 5.8 | 5.9 | 6.0 | 6.3 | 5.9 | 6.0 | 6.3 | 4.4 | 4.5 | 4.8 |
| 6 Czech Republic | 5.6 | 5.6 | 5.7 | 5.5 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 4.6 | 4.7 | 4.5 |
| 7 Denmark | 5.9 | 6.1 | 6.2 | 5.4 | 6.7 | 6.8 | 6.0 | 6.7 | 6.8 | 6.0 | 5.0 | 5.1 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.4 | 6.0 | 5.0 | 6.9 | 6.6 | 5.0 | 6.9 | 6.6 | 3.4 | 5.3 | 5.0 |
| 9 Finland | 6.3 | 6.5 | 6.6 | 5.9 | 7.1 | 7.2 | 6.5 | 7.1 | 7.2 | 6.5 | 5.4 | 5.5 | 4.8 |
| 10 France | 7.2 | 7.8 | 7.9 | 5.8 | 8.5 | 8.6 | 6.5 | 8.5 | 8.6 | 6.5 | 6.5 | 6.6 | 4.5 |
| 11 Germany | 6.5 | 6.8 | 6.9 | 5.9 | 7.4 | 7.5 | 6.5 | 7.4 | 7.5 | 6.5 | 5.6 | 5.7 | 4.7 |
| 12 Greece | 5.7 | 5.7 | 5.8 | 5.5 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 6.1 | 4.7 | 4.7 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.1 | 5.9 | 6.6 | 6.7 | 6.5 | 6.6 | 6.7 | 6.5 | 5.0 | 5.1 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.8 | 5.9 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.7 | 4.8 | 4.9 |
| 15 Italy | 5.6 | 5.5 | 5.6 | 5.8 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.4 | 4.4 | 4.6 |
| 16 Latvia | 5.2 | 4.9 | 4.9 | 5.9 | 5.4 | 5.5 | 6.4 | 5.4 | 5.5 | 6.4 | 3.9 | 4.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.5 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 4.3 | 4.4 | 4.5 |
| 18 Luxembourg | 6.0 | 6.3 | 6.4 | 5.3 | 6.9 | 7.0 | 5.9 | 6.9 | 7.0 | 5.9 | 5.1 | 5.2 | 4.1 |
| 19 Malta | 6.9 | 7.5 | 7.6 | 5.7 | 8.2 | 8.3 | 6.4 | 8.2 | 8.3 | 6.4 | 6.2 | 6.3 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.3 | 5.6 | 6.8 | 6.9 | 6.2 | 6.8 | 6.9 | 6.2 | 5.1 | 5.2 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.9 | 5.8 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.8 | 4.9 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 7.0 | 5.5 | 7.5 | 7.6 | 6.2 | 7.5 | 7.6 | 6.2 | 5.7 | 5.8 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.6 | 4.7 | 4.8 |
| 24 Slovakia | 5.7 | 5.7 | 5.7 | 5.6 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 6.1 | 4.6 | 4.7 | 4.6 |
| 26 Spain | 7.5 | 8.0 | 8.1 | 6.6 | 8.7 | 8.8 | 7.3 | 8.7 | 8.8 | 7.3 | 6.6 | 6.7 | 5.2 |
| 27 Sweden | 6.1 | 6.3 | 6.4 | 5.6 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.2 | 5.3 | 4.5 |
| 28 UK | 6.9 | 7.1 | 7.2 | 6.5 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 6.0 | 6.1 | 5.5 |
| 29 FYROM | 5.4 | 4.5 | 5.8 | 6.0 | 5.0 | 6.3 | 6.5 | 5.0 | 6.3 | 6.5 | 3.5 | 4.8 | 5.0 |
| 30 Norway | 6.6 | 6.8 | 6.9 | 5.9 | 7.5 | 7.6 | 6.5 | 7.5 | 7.6 | 6.5 | 5.7 | 5.8 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 5.9 | 5.4 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 6.0 | 4.8 | 4.9 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.8 | 5.7 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 6.3 | 4.6 | 5.6 | 4.6 |
| 33 Canada | 6.8 | 6.8 | 7.4 | 6.2 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 5.6 | 6.2 | 5.1 |
| 34 Japan | 9.8 | 9.3 | 12.3 | 7.8 | 10.2 | 13.2 | 8.7 | 10.2 | 13.2 | 8.7 | 7.6 | 10.6 | 6.1 |
| 35 USA | 7.9 | 8.3 | 9.1 | 6.2 | 9.1 | 9.8 | 7.0 | 9.1 | 9.8 | 7.0 | 7.0 | 7.7 | 4.8 |
| Mean | 6.2 | 6.2 | 6.5 | 5.8 | 6.8 | 7.1 | 6.4 | 6.8 | 7.1 | 6.4 | 5.1 | 5.4 | 4.7 |

EATR for outbound investment
2012

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 24.3 | 24.6 | 21.9 | 26.5 | 26.8 | 24.1 | 26.5 | 26.8 | 24.1 | 20.2 | 20.5 | 17.8 |
| 2 Belgium | 26.8 | 26.9 | 27.2 | 26.4 | 29.1 | 29.4 | 28.6 | 29.1 | 29.4 | 28.6 | 22.8 | 23.1 | 22.3 |
| 3 Bulgaria | 9.6 | 8.6 | 8.9 | 11.4 | 10.8 | 11.1 | 13.6 | 10.8 | 11.1 | 13.6 | 4.5 | 4.8 | 7.3 |
| 4 Croatia | 20.6 | 20.0 | 22.1 | 19.7 | 22.2 | 24.3 | 21.9 | 22.2 | 24.3 | 21.9 | 16.0 | 18.0 | 15.7 |
| 5 Cyprus | 12.5 | 11.8 | 12.1 | 13.6 | 14.0 | 14.3 | 15.8 | 14.0 | 14.3 | 15.8 | 7.7 | 8.0 | 9.5 |
| 6 Czech Republic | 17.3 | 17.3 | 17.6 | 17.0 | 19.5 | 19.8 | 19.2 | 19.5 | 19.8 | 19.2 | 13.2 | 13.5 | 12.9 |
| 7 Denmark | 22.6 | 23.3 | 23.6 | 20.9 | 25.5 | 25.8 | 23.1 | 25.5 | 25.8 | 23.1 | 19.2 | 19.5 | 16.8 |
| 8 Estonia | 18.7 | 14.1 | 21.6 | 20.4 | 16.3 | 23.8 | 22.5 | 16.3 | 23.8 | 22.5 | 10.0 | 17.6 | 16.3 |
| 9 Finland | 23.9 | 24.5 | 24.8 | 22.3 | 26.7 | 27.0 | 24.5 | 26.7 | 27.0 | 24.5 | 20.4 | 20.8 | 18.3 |
| 10 France | 34.9 | 36.8 | 37.1 | 30.6 | 39.0 | 39.3 | 32.8 | 39.0 | 39.3 | 32.8 | 32.7 | 33.1 | 26.5 |
| 11 Germany | 28.8 | 29.7 | 30.0 | 26.6 | 31.9 | 32.2 | 28.8 | 31.9 | 32.2 | 28.8 | 25.7 | 26.0 | 22.5 |
| 12 Greece | 18.1 | 18.2 | 18.5 | 17.6 | 20.4 | 20.7 | 19.8 | 20.4 | 20.7 | 19.8 | 14.2 | 14.5 | 13.5 |
| 13 Hungary | 19.9 | 19.9 | 20.2 | 19.6 | 22.1 | 22.4 | 21.8 | 22.1 | 22.4 | 21.8 | 15.9 | 16.2 | 15.6 |
| 14 Ireland | 15.0 | 14.5 | 14.9 | 15.6 | 16.7 | 17.1 | 17.8 | 16.7 | 17.1 | 17.8 | 10.5 | 10.8 | 11.6 |
| 15 Italy | 25.6 | 25.2 | 25.6 | 26.1 | 27.4 | 27.8 | 28.2 | 27.4 | 27.8 | 28.2 | 21.2 | 21.5 | 22.0 |
| 16 Latvia | 12.8 | 11.2 | 11.5 | 15.5 | 13.4 | 13.7 | 17.7 | 13.4 | 13.7 | 17.7 | 7.1 | 7.4 | 11.4 |
| 17 Lithuania | 13.4 | 12.9 | 13.2 | 14.0 | 15.1 | 15.4 | 16.2 | 15.1 | 15.4 | 16.2 | 8.8 | 9.1 | 9.9 |
| 18 Luxembourg | 25.6 | 26.7 | 27.0 | 23.0 | 28.9 | 29.2 | 25.2 | 28.9 | 29.2 | 25.2 | 22.6 | 22.9 | 18.9 |
| 19 Malta | 32.8 | 34.7 | 35.0 | 28.9 | 36.9 | 37.2 | 31.0 | 36.9 | 37.2 | 31.0 | 30.6 | 30.9 | 24.8 |
| 20 Netherlands | 23.2 | 23.8 | 24.2 | 21.5 | 26.0 | 26.4 | 23.7 | 26.0 | 26.4 | 23.7 | 19.8 | 20.1 | 17.4 |
| 21 Poland | 18.1 | 18.1 | 18.4 | 17.8 | 20.3 | 20.6 | 20.0 | 20.3 | 20.6 | 20.0 | 14.0 | 14.3 | 13.7 |
| 22 Portugal | 29.0 | 30.5 | 30.8 | 25.8 | 32.6 | 33.0 | 28.0 | 32.6 | 33.0 | 28.0 | 26.4 | 26.7 | 21.8 |
| 23 Romania | 15.5 | 15.1 | 15.4 | 15.9 | 17.3 | 17.6 | 18.1 | 17.3 | 17.6 | 18.1 | 11.0 | 11.3 | 11.8 |
| 24 Slovakia | 17.5 | 17.4 | 17.8 | 17.2 | 19.6 | 20.0 | 19.3 | 19.6 | 20.0 | 19.3 | 13.4 | 13.7 | 13.1 |
| 26 Spain | 33.0 | 34.2 | 34.6 | 30.2 | 36.4 | 36.8 | 32.4 | 36.4 | 36.8 | 32.4 | 30.2 | 30.5 | 26.1 |
| 27 Sweden | 23.8 | 24.5 | 24.9 | 21.9 | 26.7 | 27.1 | 24.1 | 26.7 | 27.1 | 24.1 | 20.5 | 20.8 | 17.9 |
| 28 UK | 25.8 | 26.3 | 26.6 | 24.3 | 28.5 | 28.8 | 26.5 | 28.5 | 28.8 | 26.5 | 22.2 | 22.6 | 20.2 |
| 29 FYROM | 13.2 | 9.4 | 14.7 | 15.6 | 11.6 | 16.9 | 17.8 | 11.6 | 16.9 | 17.8 | 5.3 | 10.6 | 11.6 |
| 30 Norway | 27.1 | 28.1 | 28.4 | 24.7 | 30.3 | 30.6 | 26.9 | 30.3 | 30.6 | 26.9 | 24.0 | 24.3 | 20.6 |
| 31 Switzerland | 19.3 | 19.8 | 20.1 | 18.0 | 22.0 | 22.3 | 20.2 | 22.0 | 22.3 | 20.2 | 15.7 | 16.0 | 14.0 |
| 32 Turkey | 25.4 | 24.1 | 27.9 | 24.1 | 26.3 | 30.1 | 26.3 | 26.3 | 30.1 | 26.3 | 20.0 | 23.8 | 20.1 |
| 33 Canada | 28.6 | 28.6 | 30.7 | 26.6 | 30.8 | 32.9 | 28.8 | 30.8 | 32.9 | 28.8 | 24.5 | 26.6 | 22.5 |
| 34 Japan | 50.1 | 48.9 | 56.2 | 45.3 | 51.1 | 58.5 | 47.5 | 51.1 | 58.5 | 47.5 | 44.8 | 52.1 | 41.2 |
| 35 USA | 39.6 | 40.9 | 43.0 | 34.8 | 43.1 | 45.2 | 37.0 | 43.1 | 45.2 | 37.0 | 36.9 | 38.9 | 30.7 |
| Mean | 23.3 | 23.3 | 24.4 | 22.2 | 25.4 | 26.6 | 24.4 | 25.4 | 26.6 | 24.4 | 19.2 | 20.3 | 18.1 |

Cost of capital for inbound investment
2012

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 2 Belgium | 5.5 | 5.2 | 5.4 | 6.0 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.3 | 3.4 | 4.7 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.4 | 5.4 | 4.7 |
| 4 Croatia | 5.8 | 5.6 | 6.1 | 5.9 | 6.2 | 6.7 | 6.5 | 6.2 | 6.7 | 6.5 | 4.5 | 4.9 | 4.7 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 4.5 |
| 6 Czech Republic | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 7 Denmark | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 8 Estonia | 6.0 | 6.5 | 6.5 | 4.9 | 6.2 | 6.2 | 4.7 | 8.5 | 8.5 | 7.0 | 6.2 | 6.2 | 4.7 |
| 9 Finland | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.2 | 4.2 | 4.7 |
| 10 France | 5.7 | 5.1 | 5.3 | 6.7 | 6.2 | 6.4 | 7.8 | 6.2 | 6.4 | 7.8 | 3.1 | 3.2 | 4.6 |
| 11 Germany | 5.8 | 5.4 | 5.6 | 6.6 | 6.2 | 6.4 | 7.4 | 6.2 | 6.4 | 7.4 | 3.9 | 4.0 | 5.0 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 4.7 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 6.0 | 5.8 | 5.8 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 5.0 | 5.0 | 5.6 |
| 15 Italy | 5.7 | 5.4 | 5.6 | 6.1 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 3.9 | 4.1 | 5.1 |
| 16 Latvia | 5.6 | 5.8 | 5.8 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 5.0 | 5.0 | 4.7 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 5.0 | 5.0 | 4.7 |
| 18 Luxembourg | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.8 | 3.8 | 4.7 |
| 19 Malta | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.3 | 3.3 | 4.7 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 21 Poland | 5.7 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 5.7 | 5.3 | 5.3 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.6 | 3.6 | 4.7 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 6.0 | 5.3 | 5.3 | 7.3 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 4.1 | 4.1 | 4.7 |
| 28 UK | 5.7 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.2 | 4.2 | 4.7 |
| 29 FYROM | 6.3 | 6.3 | 6.8 | 5.7 | 6.2 | 6.7 | 5.6 | 7.2 | 7.7 | 6.6 | 6.2 | 6.7 | 5.6 |
| 30 Norway | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.9 | 3.9 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 32 Turkey | 6.0 | 5.6 | 6.5 | 5.9 | 6.2 | 7.2 | 6.6 | 6.2 | 7.2 | 6.6 | 4.4 | 5.3 | 4.7 |
| 33 Canada | 5.8 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.9 | 6.2 | 6.7 | 6.9 | 4.0 | 4.4 | 4.7 |
| 34 Japan | 6.2 | 4.9 | 6.6 | 7.3 | 6.2 | 8.0 | 8.7 | 6.2 | 8.0 | 8.7 | 2.3 | 4.1 | 4.7 |
| 35 USA | 6.3 | 4.8 | 7.0 | 7.0 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.2 | 4.4 | 4.4 |
| Mean | 5.8 | 5.6 | 5.8 | 6.0 | 6.2 | 6.4 | 6.7 | 6.3 | 6.5 | 6.8 | 4.5 | 4.7 | 4.8 |

EATR for inbound investment
2012

| Slovenia | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 16.3 | 15.5 | 15.5 | 18.0 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 9.9 | 9.9 | 12.3 | |
| 2 Belgium | 16.6 | 15.4 | 16.0 | 18.4 | 19.5 | 20.1 | 21.2 | 19.5 | 20.1 | 21.2 | 7.7 | 8.3 | 13.4 | |
| 3 Bulgaria | 16.4 | 17.4 | 17.4 | 14.6 | 18.6 | 18.6 | 15.8 | 18.6 | 18.6 | 15.8 | 15.1 | 15.1 | 12.3 | |
| 4 Croatia | 19.9 | 19.0 | 20.7 | 20.0 | 21.4 | 23.1 | 22.4 | 21.4 | 23.1 | 22.4 | 14.4 | 16.2 | 15.4 | |
| 5 Cyprus | 17.1 | 18.6 | 18.6 | 14.2 | 18.6 | 18.6 | 15.8 | 18.6 | 18.6 | 15.8 | 18.6 | 18.6 | 11.3 | |
| 6 Czech Republic | 17.9 | 18.6 | 18.6 | 16.6 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 12.3 | |
| 7 Denmark | 16.3 | 15.5 | 15.5 | 18.0 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 9.9 | 9.9 | 12.3 | |
| 8 Estonia | 29.5 | 31.2 | 31.2 | 26.2 | 30.4 | 30.4 | 25.5 | 37.7 | 37.7 | 32.8 | 30.4 | 30.4 | 25.5 | |
| 9 Finland | 16.3 | 15.6 | 15.6 | 17.9 | 18.6 | 18.6 | 20.8 | 18.6 | 18.6 | 20.8 | 10.0 | 10.0 | 12.3 | |
| 10 France | 17.4 | 15.1 | 15.7 | 21.5 | 19.6 | 20.2 | 26.0 | 19.6 | 20.2 | 26.0 | 6.8 | 7.4 | 13.2 | |
| 11 Germany | 17.9 | 16.1 | 16.7 | 20.7 | 19.4 | 20.0 | 24.0 | 19.4 | 20.0 | 24.0 | 10.0 | 10.5 | 14.6 | |
| 12 Greece | 18.0 | 18.6 | 18.6 | 16.8 | 18.6 | 18.6 | 19.3 | 18.6 | 18.6 | 19.3 | 18.6 | 18.6 | 12.3 | |
| 13 Hungary | 16.6 | 16.3 | 16.3 | 17.3 | 18.6 | 18.6 | 19.6 | 18.6 | 18.6 | 19.6 | 12.1 | 12.1 | 13.1 | |
| 14 Ireland | 17.6 | 16.7 | 16.7 | 19.2 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 13.4 | 13.4 | 15.8 | |
| 15 Italy | 17.2 | 16.2 | 16.7 | 18.8 | 19.5 | 20.0 | 20.9 | 19.5 | 20.0 | 20.9 | 10.1 | 10.7 | 14.8 | |
| 16 Latvia | 15.8 | 16.7 | 16.7 | 14.0 | 18.6 | 18.6 | 14.9 | 18.6 | 18.6 | 14.9 | 13.4 | 13.4 | 12.3 | |
| 17 Lithuania | 16.4 | 16.7 | 16.7 | 15.7 | 18.6 | 18.6 | 17.5 | 18.6 | 18.6 | 17.5 | 13.4 | 13.4 | 12.3 | |
| 18 Luxembourg | 16.3 | 15.1 | 15.1 | 18.8 | 18.6 | 18.6 | 22.3 | 18.6 | 18.6 | 22.3 | 8.6 | 8.6 | 12.3 | |
| 19 Malta | 16.3 | 14.3 | 14.3 | 20.2 | 18.6 | 18.6 | 24.5 | 18.6 | 18.6 | 24.5 | 6.4 | 6.4 | 12.3 | |
| 20 Netherlands | 16.3 | 15.5 | 15.5 | 18.0 | 18.6 | 18.6 | 21.0 | 18.6 | 18.6 | 21.0 | 9.9 | 9.9 | 12.3 | |
| 21 Poland | 16.4 | 16.3 | 16.3 | 16.6 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 18.9 | 12.0 | 12.0 | 12.3 | |
| 22 Portugal | 16.3 | 14.7 | 14.7 | 19.4 | 18.6 | 18.6 | 23.3 | 18.6 | 18.6 | 23.3 | 7.6 | 7.6 | 12.3 | |
| 23 Romania | 17.7 | 18.6 | 18.6 | 15.9 | 18.6 | 18.6 | 17.9 | 18.6 | 18.6 | 17.9 | 18.6 | 18.6 | 12.3 | |
| 24 Slovakia | 17.9 | 18.6 | 18.6 | 16.6 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 18.9 | 18.6 | 18.6 | 12.3 | |
| 26 Spain | 16.9 | 14.9 | 14.9 | 20.9 | 18.6 | 18.6 | 24.6 | 18.6 | 18.6 | 24.6 | 8.1 | 8.1 | 14.1 | |
| 27 Sweden | 16.3 | 15.4 | 15.4 | 18.1 | 18.6 | 18.6 | 21.2 | 18.6 | 18.6 | 21.2 | 9.6 | 9.6 | 12.3 | |
| 28 UK | 16.3 | 15.7 | 15.7 | 17.7 | 18.6 | 18.6 | 20.7 | 18.6 | 18.6 | 20.7 | 10.2 | 10.2 | 12.3 | |
| 29 FYROM | 26.9 | 27.1 | 28.7 | 24.9 | 26.8 | 28.3 | 24.5 | 30.2 | 31.8 | 28.0 | 26.8 | 28.3 | 24.5 | |
| 30 Norway | 16.3 | 15.2 | 15.2 | 18.6 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 22.1 | 8.8 | 8.8 | 12.3 | |
| 31 Switzerland | 16.4 | 16.0 | 16.0 | 17.1 | 18.6 | 18.6 | 19.7 | 18.6 | 18.6 | 19.7 | 11.2 | 11.2 | 12.3 | |
| 32 Turkey | 23.4 | 21.8 | 25.3 | 23.1 | 24.2 | 27.7 | 25.5 | 24.2 | 27.7 | 25.5 | 17.3 | 20.7 | 18.6 | |
| 33 Canada | 19.8 | 18.3 | 20.1 | 21.1 | 21.4 | 23.1 | 24.1 | 21.4 | 23.1 | 24.1 | 12.6 | 14.3 | 15.3 | |
| 34 Japan | 28.2 | 23.5 | 29.4 | 31.7 | 28.1 | 34.0 | 36.3 | 28.1 | 34.0 | 36.3 | 14.8 | 20.7 | 23.0 | |
| 35 USA | 30.5 | 25.7 | 32.9 | 32.9 | 30.3 | 37.5 | 37.5 | 30.3 | 37.5 | 37.5 | 17.1 | 24.3 | 24.3 | |
| Mean | 18.6 | 17.8 | 18.5 | 19.4 | 20.2 | 20.9 | 22.0 | 20.5 | 21.3 | 22.3 | 13.2 | 13.9 | 14.4 | |

Cost of capital for outbound investment
2013

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.5 | 5.7 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.4 | 5.4 | 4.6 |
| 2 Belgium | 5.3 | 5.4 | 5.5 | 5.1 | 6.1 | 6.2 | 5.7 | 6.1 | 6.2 | 5.7 | 4.3 | 4.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.6 | 5.4 | 6.0 | 5.3 | 6.0 | 6.5 | 5.8 | 6.0 | 6.5 | 5.8 | 4.4 | 4.9 | 4.2 |
| 5 Cyprus | 5.8 | 5.8 | 5.9 | 5.8 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 4.9 | 4.9 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.7 | 4.8 | 4.5 |
| 7 Denmark | 5.9 | 6.1 | 6.2 | 5.4 | 6.7 | 6.8 | 5.9 | 6.7 | 6.8 | 5.9 | 5.1 | 5.2 | 4.4 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 6.0 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 6.5 | 3.5 | 5.4 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.4 | 5.6 | 6.8 | 6.9 | 6.2 | 6.8 | 6.9 | 6.2 | 5.3 | 5.4 | 4.6 |
| 10 France | 7.3 | 8.0 | 8.1 | 5.9 | 8.6 | 8.7 | 6.5 | 8.6 | 8.7 | 6.5 | 6.7 | 6.8 | 4.6 |
| 11 Germany | 6.5 | 6.8 | 6.9 | 5.8 | 7.4 | 7.5 | 6.4 | 7.4 | 7.5 | 6.4 | 5.7 | 5.8 | 4.7 |
| 12 Greece | 6.3 | 6.5 | 6.6 | 5.7 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 5.5 | 5.6 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.9 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 5.1 | 5.2 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.8 | 5.9 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.8 | 4.9 | 4.9 |
| 15 Italy | 5.6 | 5.6 | 5.7 | 5.7 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 4.5 | 4.5 | 4.6 |
| 16 Latvia | 5.2 | 4.9 | 4.9 | 5.8 | 5.4 | 5.4 | 6.3 | 5.4 | 5.4 | 6.3 | 3.9 | 4.0 | 4.9 |
| 17 Lithuania | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.6 | 4.7 | 4.8 |
| 18 Luxembourg | 6.1 | 6.4 | 6.5 | 5.2 | 7.0 | 7.1 | 5.8 | 7.0 | 7.1 | 5.8 | 5.3 | 5.4 | 4.1 |
| 19 Malta | 6.9 | 7.5 | 7.6 | 5.6 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 6.2 | 6.3 | 6.4 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.1 | 5.3 | 6.6 | 6.6 | 5.9 | 6.6 | 6.6 | 5.9 | 5.0 | 5.1 | 4.3 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.7 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.9 | 5.0 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 7.0 | 5.5 | 7.5 | 7.6 | 6.1 | 7.5 | 7.6 | 6.1 | 5.8 | 5.9 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 | 4.8 | 4.8 |
| 24 Slovakia | 5.8 | 6.0 | 6.0 | 5.4 | 6.5 | 6.6 | 6.0 | 6.5 | 6.6 | 6.0 | 5.0 | 5.0 | 4.4 |
| 26 Spain | 7.7 | 8.2 | 8.3 | 6.7 | 8.9 | 9.0 | 7.4 | 8.9 | 9.0 | 7.4 | 6.9 | 7.0 | 5.4 |
| 27 Sweden | 5.9 | 6.0 | 6.1 | 5.6 | 6.5 | 6.6 | 6.1 | 6.5 | 6.6 | 6.1 | 5.0 | 5.1 | 4.6 |
| 28 UK | 6.9 | 7.0 | 7.1 | 6.5 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.0 | 6.0 | 6.1 | 5.5 |
| 29 FYROM | 5.4 | 4.5 | 5.8 | 5.9 | 5.0 | 6.3 | 6.4 | 5.0 | 6.3 | 6.4 | 3.6 | 4.9 | 5.0 |
| 30 Norway | 6.6 | 6.9 | 7.0 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.8 | 5.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.9 | 6.0 | 5.4 | 6.4 | 6.5 | 5.9 | 6.4 | 6.5 | 5.9 | 4.9 | 5.0 | 4.4 |
| 32 Turkey | 6.1 | 5.7 | 6.8 | 5.7 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 6.2 | 4.7 | 5.7 | 4.6 |
| 33 Canada | 6.8 | 6.8 | 7.4 | 6.1 | 7.4 | 8.0 | 6.7 | 7.4 | 8.0 | 6.7 | 5.7 | 6.3 | 5.0 |
| 34 Japan | 9.8 | 9.3 | 12.3 | 7.8 | 10.2 | 13.2 | 8.7 | 10.2 | 13.2 | 8.7 | 7.7 | 10.7 | 6.2 |
| 35 USA | 7.9 | 8.4 | 9.1 | 6.2 | 9.1 | 9.8 | 6.9 | 9.1 | 9.8 | 6.9 | 7.1 | 7.8 | 4.8 |
| Mean | 6.2 | 6.3 | 6.6 | 5.8 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 6.3 | 5.2 | 5.5 | 4.7 |

EATR for outbound investment
2013

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 24.4 | 24.7 | 21.7 | 26.4 | 26.7 | 23.7 | 26.4 | 26.7 | 23.7 | 20.5 | 20.8 | 17.8 |
| 2 Belgium | 27.0 | 27.4 | 27.7 | 26.1 | 29.4 | 29.7 | 28.2 | 29.4 | 29.7 | 28.2 | 23.5 | 23.8 | 22.3 |
| 3 Bulgaria | 9.6 | 8.7 | 9.0 | 11.2 | 10.8 | 11.1 | 13.2 | 10.8 | 11.1 | 13.2 | 4.8 | 5.1 | 7.3 |
| 4 Croatia | 20.6 | 20.1 | 22.2 | 19.5 | 22.2 | 24.2 | 21.6 | 22.2 | 24.2 | 21.6 | 16.3 | 18.3 | 15.6 |
| 5 Cyprus | 15.8 | 15.6 | 15.9 | 16.0 | 17.7 | 18.0 | 18.1 | 17.7 | 18.0 | 18.1 | 11.8 | 12.1 | 12.2 |
| 6 Czech Republic | 17.3 | 17.4 | 17.7 | 16.7 | 19.4 | 19.7 | 18.8 | 19.4 | 19.7 | 18.8 | 13.5 | 13.8 | 12.9 |
| 7 Denmark | 22.6 | 23.4 | 23.7 | 20.7 | 25.5 | 25.8 | 22.7 | 25.5 | 25.8 | 22.7 | 19.5 | 19.8 | 16.8 |
| 8 Estonia | 18.7 | 14.2 | 21.7 | 20.1 | 16.3 | 23.8 | 22.2 | 16.3 | 23.8 | 22.2 | 10.3 | 17.9 | 16.3 |
| 9 Finland | 22.9 | 23.6 | 23.9 | 21.2 | 25.6 | 25.9 | 23.2 | 25.6 | 25.9 | 23.2 | 19.9 | 20.2 | 17.4 |
| 10 France | 35.2 | 37.3 | 37.6 | 30.8 | 39.4 | 39.7 | 32.8 | 39.4 | 39.7 | 32.8 | 33.5 | 33.8 | 26.9 |
| 11 Germany | 28.8 | 29.8 | 30.1 | 26.4 | 31.9 | 32.2 | 28.4 | 31.9 | 32.2 | 28.4 | 26.0 | 26.3 | 22.5 |
| 12 Greece | 24.6 | 25.6 | 25.9 | 22.5 | 27.6 | 27.9 | 24.6 | 27.6 | 27.9 | 24.6 | 21.7 | 22.0 | 18.7 |
| 13 Hungary | 19.9 | 20.0 | 20.3 | 19.4 | 22.1 | 22.4 | 21.5 | 22.1 | 22.4 | 21.5 | 16.2 | 16.5 | 15.5 |
| 14 Ireland | 15.0 | 14.6 | 14.9 | 15.4 | 16.7 | 17.0 | 17.5 | 16.7 | 17.0 | 17.5 | 10.8 | 11.1 | 11.5 |
| 15 Italy | 25.6 | 25.3 | 25.6 | 25.8 | 27.4 | 27.7 | 27.9 | 27.4 | 27.7 | 27.9 | 21.5 | 21.8 | 22.0 |
| 16 Latvia | 12.7 | 11.2 | 11.5 | 15.3 | 13.3 | 13.6 | 17.3 | 13.3 | 13.6 | 17.3 | 7.4 | 7.7 | 11.4 |
| 17 Lithuania | 14.2 | 13.9 | 14.2 | 14.6 | 16.0 | 16.3 | 16.7 | 16.0 | 16.3 | 16.7 | 10.0 | 10.3 | 10.8 |
| 18 Luxembourg | 26.1 | 27.4 | 27.7 | 23.2 | 29.5 | 29.8 | 25.3 | 29.5 | 29.8 | 25.3 | 23.6 | 23.8 | 19.4 |
| 19 Malta | 32.8 | 34.8 | 35.1 | 28.6 | 36.8 | 37.1 | 30.7 | 36.8 | 37.1 | 30.7 | 30.9 | 31.2 | 24.8 |
| 20 Netherlands | 22.2 | 23.0 | 23.3 | 20.4 | 25.0 | 25.3 | 22.4 | 25.0 | 25.3 | 22.4 | 19.3 | 19.6 | 16.6 |
| 21 Poland | 18.1 | 18.2 | 18.5 | 17.6 | 20.3 | 20.6 | 19.6 | 20.3 | 20.6 | 19.6 | 14.4 | 14.6 | 13.7 |
| 22 Portugal | 29.0 | 30.6 | 30.9 | 25.6 | 32.6 | 32.9 | 27.7 | 32.6 | 32.9 | 27.7 | 26.7 | 27.0 | 21.8 |
| 23 Romania | 15.4 | 15.2 | 15.5 | 15.6 | 17.3 | 17.6 | 17.7 | 17.3 | 17.6 | 17.7 | 11.4 | 11.6 | 11.7 |
| 24 Slovakia | 20.9 | 21.4 | 21.7 | 19.4 | 23.5 | 23.8 | 21.5 | 23.5 | 23.8 | 21.5 | 17.6 | 17.9 | 15.6 |
| 26 Spain | 34.3 | 35.7 | 36.1 | 31.0 | 38.0 | 38.3 | 33.2 | 38.0 | 38.3 | 33.2 | 31.6 | 31.9 | 26.9 |
| 27 Sweden | 20.0 | 20.4 | 20.7 | 18.9 | 22.5 | 22.8 | 21.0 | 22.5 | 22.8 | 21.0 | 16.6 | 16.9 | 15.1 |
| 28 UK | 24.8 | 25.4 | 25.7 | 23.4 | 27.5 | 27.8 | 25.5 | 27.5 | 27.8 | 25.5 | 21.6 | 21.9 | 19.5 |
| 29 FYROM | 13.2 | 9.5 | 14.8 | 15.4 | 11.5 | 16.8 | 17.4 | 11.5 | 16.8 | 17.4 | 5.6 | 10.9 | 11.5 |
| 30 Norway | 27.0 | 28.2 | 28.5 | 24.4 | 30.3 | 30.5 | 26.5 | 30.3 | 30.5 | 26.5 | 24.3 | 24.6 | 20.6 |
| 31 Switzerland | 19.3 | 19.9 | 20.1 | 17.8 | 21.9 | 22.2 | 19.8 | 21.9 | 22.2 | 19.8 | 16.0 | 16.3 | 13.9 |
| 32 Turkey | 25.3 | 24.2 | 28.0 | 23.9 | 26.2 | 30.0 | 26.0 | 26.2 | 30.0 | 26.0 | 20.3 | 24.1 | 20.0 |
| 33 Canada | 28.5 | 28.6 | 30.7 | 26.3 | 30.7 | 32.8 | 28.3 | 30.7 | 32.8 | 28.3 | 24.8 | 26.8 | 22.4 |
| 34 Japan | 50.2 | 49.0 | 56.3 | 45.4 | 51.1 | 58.4 | 47.5 | 51.1 | 58.4 | 47.5 | 45.1 | 52.5 | 41.5 |
| 35 USA | 39.6 | 41.0 | 43.1 | 34.5 | 43.1 | 45.2 | 36.6 | 43.1 | 45.2 | 36.6 | 37.2 | 39.2 | 30.7 |
| Mean | 23.6 | 23.7 | 24.8 | 22.2 | 25.8 | 26.9 | 24.3 | 25.8 | 26.9 | 24.3 | 19.8 | 20.9 | 18.3 |

Cost of capital for inbound investment
2013

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.0 | 6.2 | 6.3 | 6.7 | 6.2 | 6.3 | 6.7 | 3.3 | 3.4 | 4.7 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.3 | 5.3 | 4.7 |
| 4 Croatia | 5.8 | 5.5 | 6.0 | 5.9 | 6.2 | 6.6 | 6.5 | 6.2 | 6.6 | 6.5 | 4.4 | 4.8 | 4.7 |
| 5 Cyprus | 5.9 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.4 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.0 | 6.2 | 6.2 | 4.7 | 8.4 | 8.4 | 7.0 | 6.2 | 6.2 | 4.7 |
| 9 Finland | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 10 France | 5.7 | 5.1 | 5.2 | 6.7 | 6.2 | 6.3 | 7.8 | 6.2 | 6.3 | 7.8 | 3.0 | 3.2 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.7 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.6 | 5.4 | 5.5 | 6.1 | 6.2 | 6.3 | 6.6 | 6.2 | 6.3 | 6.6 | 3.9 | 4.0 | 5.1 |
| 16 Latvia | 5.5 | 5.7 | 5.7 | 5.1 | 6.2 | 6.2 | 5.3 | 6.2 | 6.2 | 5.3 | 4.9 | 4.9 | 4.7 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.2 | 3.2 | 4.7 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 5.6 | 5.2 | 5.2 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.5 | 3.5 | 4.7 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.6 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 28 UK | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.2 | 4.2 | 4.7 |
| 29 FYROM | 6.2 | 6.3 | 6.7 | 5.7 | 6.2 | 6.6 | 5.6 | 7.1 | 7.6 | 6.6 | 6.2 | 6.6 | 5.6 |
| 30 Norway | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.8 | 3.8 | 4.7 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 5.9 | 6.2 | 7.1 | 6.6 | 6.2 | 7.1 | 6.6 | 4.3 | 5.2 | 4.7 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.9 | 4.4 | 4.7 |
| 34 Japan | 6.2 | 4.8 | 6.5 | 7.3 | 6.2 | 7.9 | 8.6 | 6.2 | 7.9 | 8.6 | 2.3 | 4.0 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.1 | 4.4 | 4.4 |
| Mean | 5.8 | 5.6 | 5.8 | 6.1 | 6.2 | 6.4 | 6.7 | 6.2 | 6.5 | 6.8 | 4.4 | 4.6 | 4.8 |

EATR for inbound investment
2013

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 2 Belgium | 15.8 | 14.4 | 15.0 | 18.0 | 18.5 | 19.1 | 20.8 | 18.5 | 19.1 | 20.8 | 6.7 | 7.3 | 12.7 |
| 3 Bulgaria | 15.5 | 16.3 | 16.3 | 13.9 | 17.5 | 17.5 | 15.1 | 17.5 | 17.5 | 15.1 | 14.1 | 14.1 | 11.6 |
| 4 Croatia | 19.0 | 18.0 | 19.7 | 19.3 | 20.4 | 22.2 | 21.8 | 20.4 | 22.2 | 21.8 | 13.5 | 15.2 | 14.8 |
| 5 Cyprus | 16.4 | 17.5 | 17.5 | 14.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 10.4 |
| 6 Czech Republic | 17.0 | 17.5 | 17.5 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 11.6 |
| 7 Denmark | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 8 Estonia | 28.8 | 30.3 | 30.3 | 25.7 | 29.6 | 29.6 | 24.9 | 36.9 | 36.9 | 32.2 | 29.6 | 29.6 | 24.9 |
| 9 Finland | 15.4 | 14.6 | 14.6 | 17.2 | 17.5 | 17.5 | 20.2 | 17.5 | 17.5 | 20.2 | 9.0 | 9.0 | 11.6 |
| 10 France | 16.5 | 14.1 | 14.7 | 20.8 | 18.6 | 19.2 | 25.3 | 18.6 | 19.2 | 25.3 | 5.7 | 6.4 | 12.5 |
| 11 Germany | 16.9 | 15.1 | 15.7 | 20.1 | 18.4 | 19.0 | 23.4 | 18.4 | 19.0 | 23.4 | 9.0 | 9.5 | 13.9 |
| 12 Greece | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 11.6 |
| 13 Hungary | 15.7 | 15.3 | 15.3 | 16.6 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 11.0 | 11.0 | 12.4 |
| 14 Ireland | 16.6 | 15.7 | 15.7 | 18.5 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 12.3 | 12.3 | 15.1 |
| 15 Italy | 16.3 | 15.2 | 15.7 | 18.1 | 18.4 | 19.0 | 20.2 | 18.4 | 19.0 | 20.2 | 9.1 | 9.6 | 14.2 |
| 16 Latvia | 14.9 | 15.7 | 15.7 | 13.3 | 17.5 | 17.5 | 14.2 | 17.5 | 17.5 | 14.2 | 12.3 | 12.3 | 11.6 |
| 17 Lithuania | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 18 Luxembourg | 15.4 | 14.0 | 14.0 | 18.2 | 17.5 | 17.5 | 21.8 | 17.5 | 17.5 | 21.8 | 7.4 | 7.4 | 11.6 |
| 19 Malta | 15.4 | 13.3 | 13.3 | 19.5 | 17.5 | 17.5 | 23.8 | 17.5 | 17.5 | 23.8 | 5.4 | 5.4 | 11.6 |
| 20 Netherlands | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 21 Poland | 15.5 | 15.2 | 15.2 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 10.9 | 10.9 | 11.6 |
| 22 Portugal | 15.4 | 13.7 | 13.7 | 18.8 | 17.5 | 17.5 | 22.6 | 17.5 | 17.5 | 22.6 | 6.6 | 6.6 | 11.6 |
| 23 Romania | 16.8 | 17.5 | 17.5 | 15.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 11.6 |
| 24 Slovakia | 17.3 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 19.6 | 17.5 | 17.5 | 19.6 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 16.0 | 13.9 | 13.9 | 20.2 | 17.5 | 17.5 | 23.9 | 17.5 | 17.5 | 23.9 | 7.1 | 7.1 | 13.5 |
| 27 Sweden | 15.4 | 14.9 | 14.9 | 16.5 | 17.5 | 17.5 | 19.1 | 17.5 | 17.5 | 19.1 | 10.1 | 10.1 | 11.6 |
| 28 UK | 15.4 | 14.7 | 14.7 | 16.8 | 17.5 | 17.5 | 19.6 | 17.5 | 17.5 | 19.6 | 9.5 | 9.5 | 11.6 |
| 29 FYROM | 26.1 | 26.2 | 27.8 | 24.3 | 25.9 | 27.4 | 23.9 | 29.4 | 30.9 | 27.4 | 25.9 | 27.4 | 23.9 |
| 30 Norway | 15.4 | 14.1 | 14.1 | 18.0 | 17.5 | 17.5 | 21.4 | 17.5 | 17.5 | 21.4 | 7.8 | 7.8 | 11.6 |
| 31 Switzerland | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 19.0 | 17.5 | 17.5 | 19.0 | 10.2 | 10.2 | 11.6 |
| 32 Turkey | 22.6 | 20.9 | 24.3 | 22.5 | 23.3 | 26.8 | 24.9 | 23.3 | 26.8 | 24.9 | 16.3 | 19.8 | 18.0 |
| 33 Canada | 18.9 | 17.3 | 19.1 | 20.4 | 20.4 | 22.2 | 23.5 | 20.4 | 22.2 | 23.5 | 11.6 | 13.3 | 14.7 |
| 34 Japan | 27.4 | 22.6 | 28.5 | 31.1 | 27.3 | 33.2 | 35.8 | 27.3 | 33.2 | 35.8 | 13.9 | 19.8 | 22.4 |
| 35 USA | 30.4 | 25.4 | 32.9 | 32.9 | 30.0 | 37.6 | 37.6 | 30.0 | 37.6 | 37.6 | 16.8 | 24.4 | 24.4 |
| Mean | 17.7 | 16.8 | 17.6 | 18.8 | 19.2 | 20.0 | 21.5 | 19.6 | 20.3 | 21.8 | 12.3 | 13.0 | 13.8 |

Cost of capital for outbound investment
2014

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.5 | 5.7 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.4 | 5.4 | 4.6 |
| 2 Belgium | 5.4 | 5.5 | 5.6 | 5.1 | 6.2 | 6.2 | 5.7 | 6.2 | 6.2 | 5.7 | 4.3 | 4.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.2 | 6.0 | 6.1 | 5.7 | 6.0 | 6.1 | 5.7 | 4.5 | 4.6 | 4.2 |
| 5 Cyprus | 5.8 | 5.8 | 5.9 | 5.8 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 4.9 | 4.9 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.7 | 4.8 | 4.5 |
| 7 Denmark | 6.1 | 6.3 | 6.3 | 5.6 | 6.8 | 6.9 | 6.1 | 6.8 | 6.9 | 6.1 | 5.2 | 5.3 | 4.5 |
| 8 Estonia | 5.6 | 4.5 | 6.4 | 6.0 | 5.0 | 6.9 | 6.5 | 5.0 | 6.9 | 6.5 | 3.5 | 5.4 | 5.0 |
| 9 Finland | 5.9 | 5.9 | 6.0 | 5.7 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 5.0 | 5.1 | 4.7 |
| 10 France | 7.6 | 8.1 | 8.9 | 5.9 | 8.9 | 9.6 | 6.6 | 8.9 | 9.6 | 6.6 | 6.8 | 7.5 | 4.5 |
| 11 Germany | 6.5 | 6.8 | 6.9 | 5.8 | 7.4 | 7.5 | 6.4 | 7.4 | 7.5 | 6.4 | 5.7 | 5.8 | 4.7 |
| 12 Greece | 6.3 | 6.5 | 6.6 | 5.7 | 7.1 | 7.2 | 6.3 | 7.1 | 7.2 | 6.3 | 5.5 | 5.6 | 4.6 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.9 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 5.1 | 5.2 | 4.9 |
| 14 Ireland | 5.8 | 5.7 | 5.8 | 5.9 | 6.2 | 6.3 | 6.4 | 6.2 | 6.3 | 6.4 | 4.8 | 4.9 | 4.9 |
| 15 Italy | 5.4 | 5.2 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 5.8 | 5.9 | 6.3 | 4.1 | 4.2 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.7 | 4.8 | 4.9 |
| 17 Lithuania | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.6 | 4.7 | 4.8 |
| 18 Luxembourg | 6.1 | 6.4 | 6.5 | 5.2 | 7.0 | 7.1 | 5.8 | 7.0 | 7.1 | 5.8 | 5.3 | 5.4 | 4.1 |
| 19 Malta | 6.9 | 7.5 | 7.6 | 5.6 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 6.2 | 6.3 | 6.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.3 | 6.4 | 5.5 | 6.8 | 6.9 | 6.1 | 6.8 | 6.9 | 6.1 | 5.2 | 5.3 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.7 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.9 | 5.0 | 4.7 |
| 22 Portugal | 6.5 | 6.9 | 7.0 | 5.5 | 7.5 | 7.6 | 6.1 | 7.5 | 7.6 | 6.1 | 5.8 | 5.9 | 4.3 |
| 23 Romania | 5.7 | 5.6 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 | 4.8 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 6.0 | 5.5 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 6.0 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 7.6 | 8.1 | 8.2 | 6.6 | 8.8 | 8.9 | 7.3 | 8.8 | 8.9 | 7.3 | 6.8 | 6.9 | 5.3 |
| 27 Sweden | 5.9 | 6.0 | 6.1 | 5.6 | 6.5 | 6.6 | 6.1 | 6.5 | 6.6 | 6.1 | 5.0 | 5.1 | 4.6 |
| 28 UK | 6.7 | 6.8 | 6.9 | 6.5 | 7.3 | 7.4 | 7.0 | 7.3 | 7.4 | 7.0 | 5.8 | 5.9 | 5.5 |
| 29 FYROM | 5.5 | 4.7 | 5.8 | 5.9 | 5.2 | 6.3 | 6.4 | 5.2 | 6.3 | 6.4 | 3.8 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.3 | 6.3 | 7.2 | 7.3 | 6.3 | 5.6 | 5.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.9 | 6.0 | 5.4 | 6.4 | 6.5 | 5.9 | 6.4 | 6.5 | 5.9 | 4.9 | 5.0 | 4.4 |
| 32 Turkey | 6.1 | 5.8 | 6.9 | 5.7 | 6.4 | 7.4 | 6.3 | 6.4 | 7.4 | 6.3 | 4.7 | 5.8 | 4.6 |
| 33 Canada | 6.8 | 6.8 | 7.4 | 6.1 | 7.4 | 8.0 | 6.7 | 7.4 | 8.0 | 6.7 | 5.7 | 6.3 | 5.0 |
| 34 Japan | 9.5 | 8.9 | 11.8 | 7.8 | 9.7 | 12.6 | 8.6 | 9.7 | 12.6 | 8.6 | 7.4 | 10.3 | 6.3 |
| 35 USA | 7.9 | 8.4 | 9.1 | 6.2 | 9.1 | 9.8 | 6.9 | 9.1 | 9.8 | 6.9 | 7.1 | 7.8 | 4.8 |
| Mean | 6.2 | 6.3 | 6.6 | 5.8 | 6.8 | 7.2 | 6.4 | 6.8 | 7.2 | 6.4 | 5.2 | 5.5 | 4.7 |

EATR for outbound investment
2014

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 24.4 | 24.7 | 21.7 | 26.4 | 26.7 | 23.7 | 26.4 | 26.7 | 23.7 | 20.5 | 20.8 | 17.8 |
| 2 Belgium | 27.2 | 27.6 | 27.9 | 26.2 | 29.7 | 30.0 | 28.2 | 29.7 | 30.0 | 28.2 | 23.7 | 24.0 | 22.3 |
| 3 Bulgaria | 9.6 | 8.7 | 9.0 | 11.2 | 10.8 | 11.1 | 13.2 | 10.8 | 11.1 | 13.2 | 4.8 | 5.1 | 7.3 |
| 4 Croatia | 17.1 | 17.3 | 17.6 | 16.3 | 19.4 | 19.7 | 18.4 | 19.4 | 19.7 | 18.4 | 13.5 | 13.8 | 12.5 |
| 5 Cyprus | 15.8 | 15.6 | 15.9 | 16.0 | 17.7 | 18.0 | 18.1 | 17.7 | 18.0 | 18.1 | 11.8 | 12.1 | 12.2 |
| 6 Czech Republic | 17.3 | 17.4 | 17.7 | 16.7 | 19.4 | 19.7 | 18.8 | 19.4 | 19.7 | 18.8 | 13.5 | 13.8 | 12.9 |
| 7 Denmark | 22.8 | 23.5 | 23.8 | 21.0 | 25.6 | 25.9 | 23.1 | 25.6 | 25.9 | 23.1 | 19.7 | 20.0 | 17.2 |
| 8 Estonia | 18.7 | 14.2 | 21.7 | 20.1 | 16.3 | 23.8 | 22.2 | 16.3 | 23.8 | 22.2 | 10.3 | 17.9 | 16.3 |
| 9 Finland | 18.9 | 19.2 | 19.5 | 18.2 | 21.2 | 21.5 | 20.2 | 21.2 | 21.5 | 20.2 | 15.4 | 15.7 | 14.5 |
| 10 France | 39.4 | 40.9 | 43.0 | 34.3 | 42.9 | 45.0 | 36.4 | 42.9 | 45.0 | 36.4 | 37.0 | 39.1 | 30.5 |
| 11 Germany | 28.8 | 29.8 | 30.1 | 26.4 | 31.9 | 32.2 | 28.4 | 31.9 | 32.2 | 28.4 | 26.0 | 26.3 | 22.5 |
| 12 Greece | 24.6 | 25.6 | 25.9 | 22.5 | 27.6 | 27.9 | 24.6 | 27.6 | 27.9 | 24.6 | 21.7 | 22.0 | 18.7 |
| 13 Hungary | 19.9 | 20.0 | 20.3 | 19.4 | 22.1 | 22.4 | 21.5 | 22.1 | 22.4 | 21.5 | 16.2 | 16.5 | 15.5 |
| 14 Ireland | 15.0 | 14.6 | 14.9 | 15.4 | 16.7 | 17.0 | 17.5 | 16.7 | 17.0 | 17.5 | 10.8 | 11.1 | 11.5 |
| 15 Italy | 24.7 | 24.1 | 24.4 | 25.7 | 26.1 | 26.4 | 27.8 | 26.1 | 26.4 | 27.8 | 20.2 | 20.5 | 21.8 |
| 16 Latvia | 14.9 | 14.5 | 14.8 | 15.3 | 16.6 | 16.9 | 17.3 | 16.6 | 16.9 | 17.3 | 10.7 | 11.0 | 11.4 |
| 17 Lithuania | 14.2 | 13.9 | 14.2 | 14.6 | 16.0 | 16.3 | 16.7 | 16.0 | 16.3 | 16.7 | 10.0 | 10.3 | 10.8 |
| 18 Luxembourg | 26.1 | 27.4 | 27.7 | 23.2 | 29.5 | 29.8 | 25.3 | 29.5 | 29.8 | 25.3 | 23.6 | 23.8 | 19.4 |
| 19 Malta | 32.8 | 34.8 | 35.1 | 28.6 | 36.8 | 37.1 | 30.7 | 36.8 | 37.1 | 30.7 | 30.9 | 31.2 | 24.8 |
| 20 Netherlands | 23.2 | 24.0 | 24.3 | 21.3 | 26.0 | 26.3 | 23.3 | 26.0 | 26.3 | 23.3 | 20.1 | 20.4 | 17.4 |
| 21 Poland | 18.1 | 18.2 | 18.5 | 17.6 | 20.3 | 20.6 | 19.6 | 20.3 | 20.6 | 19.6 | 14.4 | 14.7 | 13.7 |
| 22 Portugal | 29.0 | 30.6 | 30.8 | 25.6 | 32.6 | 32.9 | 27.7 | 32.6 | 32.9 | 27.7 | 26.7 | 27.0 | 21.7 |
| 23 Romania | 15.4 | 15.2 | 15.5 | 15.6 | 17.3 | 17.6 | 17.7 | 17.3 | 17.6 | 17.7 | 11.4 | 11.6 | 11.7 |
| 24 Slovakia | 20.0 | 20.5 | 20.8 | 18.8 | 22.5 | 22.8 | 20.9 | 22.5 | 22.8 | 20.9 | 16.6 | 16.9 | 14.9 |
| 26 Spain | 33.2 | 34.6 | 34.8 | 30.1 | 36.6 | 36.9 | 32.2 | 36.6 | 36.9 | 32.2 | 30.7 | 31.0 | 26.3 |
| 27 Sweden | 20.0 | 20.4 | 20.7 | 18.9 | 22.5 | 22.8 | 21.0 | 22.5 | 22.8 | 21.0 | 16.6 | 16.9 | 15.1 |
| 28 UK | 23.0 | 23.3 | 23.6 | 22.0 | 25.4 | 25.7 | 24.1 | 25.4 | 25.7 | 24.1 | 19.5 | 19.8 | 18.1 |
| 29 FYROM | 13.4 | 10.1 | 14.8 | 15.4 | 12.2 | 16.8 | 17.4 | 12.2 | 16.8 | 17.4 | 6.3 | 10.9 | 11.5 |
| 30 Norway | 25.7 | 26.7 | 27.0 | 23.4 | 28.8 | 29.1 | 25.4 | 28.8 | 29.1 | 25.4 | 22.9 | 23.2 | 19.6 |
| 31 Switzerland | 19.3 | 19.9 | 20.1 | 17.8 | 21.9 | 22.2 | 19.8 | 21.9 | 22.2 | 19.8 | 16.0 | 16.3 | 13.9 |
| 32 Turkey | 25.5 | 24.4 | 28.1 | 24.1 | 26.4 | 30.2 | 26.1 | 26.4 | 30.2 | 26.1 | 20.5 | 24.3 | 20.2 |
| 33 Canada | 28.4 | 28.6 | 30.6 | 26.2 | 30.6 | 32.7 | 28.2 | 30.6 | 32.7 | 28.2 | 24.7 | 26.7 | 22.3 |
| 34 Japan | 48.3 | 46.8 | 54.2 | 44.0 | 48.9 | 56.2 | 46.1 | 48.9 | 56.2 | 46.1 | 42.9 | 50.3 | 40.1 |
| 35 USA | 39.6 | 41.0 | 43.1 | 34.5 | 43.1 | 45.2 | 36.6 | 43.1 | 45.2 | 36.6 | 37.2 | 39.2 | 30.7 |
| Mean | 23.3 | 23.5 | 24.6 | 22.0 | 25.5 | 26.6 | 24.1 | 25.5 | 26.6 | 24.1 | 19.6 | 20.7 | 18.2 |

Cost of capital for inbound investment
2014

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 2 Belgium | 5.5 | 5.1 | 5.3 | 6.0 | 6.2 | 6.3 | 6.8 | 6.2 | 6.3 | 6.8 | 3.3 | 3.4 | 4.7 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.3 | 5.3 | 4.7 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.8 | 4.8 | 5.8 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 7 Denmark | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 5.0 | 6.2 | 6.2 | 4.7 | 8.4 | 8.4 | 7.0 | 6.2 | 6.2 | 4.7 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 10 France | 5.7 | 5.0 | 5.2 | 6.9 | 6.2 | 6.3 | 8.0 | 6.6 | 6.8 | 8.4 | 2.8 | 3.0 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 4.7 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.6 | 5.3 | 5.5 | 5.9 | 6.2 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 3.8 | 4.0 | 5.1 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.2 | 3.2 | 4.7 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 5.6 | 5.2 | 5.2 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.5 | 3.5 | 4.7 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.6 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 28 UK | 5.7 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 29 FYROM | 6.1 | 6.1 | 6.5 | 5.5 | 6.2 | 6.6 | 5.6 | 6.2 | 6.6 | 5.6 | 6.0 | 6.4 | 5.4 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.9 | 3.9 | 4.7 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 5.9 | 6.2 | 7.1 | 6.6 | 6.2 | 7.1 | 6.6 | 4.3 | 5.2 | 4.7 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.9 | 4.4 | 4.7 |
| 34 Japan | 6.2 | 4.9 | 6.6 | 7.1 | 6.2 | 7.8 | 8.3 | 6.2 | 7.8 | 8.3 | 2.6 | 4.3 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.1 | 4.4 | 4.4 |
| Mean | 5.8 | 5.5 | 5.7 | 6.1 | 6.2 | 6.3 | 6.7 | 6.2 | 6.4 | 6.8 | 4.4 | 4.6 | 4.8 |

EATR for inbound investment
2014

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 2 Belgium | 15.8 | 14.4 | 15.0 | 18.1 | 18.5 | 19.1 | 21.0 | 18.5 | 19.1 | 21.0 | 6.7 | 7.3 | 12.7 |
| 3 Bulgaria | 15.5 | 16.3 | 16.3 | 13.9 | 17.5 | 17.5 | 15.1 | 17.5 | 17.5 | 15.1 | 14.1 | 14.1 | 11.6 |
| 4 Croatia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 5 Cyprus | 15.7 | 15.6 | 15.6 | 16.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 16.0 | 12.0 | 12.0 | 16.0 |
| 6 Czech Republic | 17.0 | 17.5 | 17.5 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 11.6 |
| 7 Denmark | 15.4 | 14.6 | 14.6 | 17.2 | 17.5 | 17.5 | 20.2 | 17.5 | 17.5 | 20.2 | 9.0 | 9.0 | 11.6 |
| 8 Estonia | 28.8 | 30.3 | 30.3 | 25.7 | 29.6 | 29.6 | 24.9 | 36.9 | 36.9 | 32.2 | 29.6 | 29.6 | 24.9 |
| 9 Finland | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 10 France | 19.6 | 17.0 | 17.7 | 24.1 | 21.4 | 22.0 | 28.4 | 23.0 | 23.7 | 30.1 | 8.5 | 9.2 | 15.6 |
| 11 Germany | 16.9 | 15.1 | 15.7 | 20.1 | 18.4 | 19.0 | 23.4 | 18.4 | 19.0 | 23.4 | 9.0 | 9.5 | 13.9 |
| 12 Greece | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 20.7 | 17.5 | 17.5 | 11.6 |
| 13 Hungary | 15.7 | 15.3 | 15.3 | 16.6 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 11.0 | 11.0 | 12.4 |
| 14 Ireland | 16.6 | 15.7 | 15.7 | 18.5 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 12.3 | 12.3 | 15.1 |
| 15 Italy | 16.1 | 15.1 | 15.7 | 17.4 | 18.4 | 19.0 | 19.2 | 18.4 | 19.0 | 19.2 | 9.0 | 9.5 | 14.1 |
| 16 Latvia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 17 Lithuania | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 18 Luxembourg | 15.4 | 14.0 | 14.0 | 18.2 | 17.5 | 17.5 | 21.8 | 17.5 | 17.5 | 21.8 | 7.4 | 7.4 | 11.6 |
| 19 Malta | 15.4 | 13.3 | 13.3 | 19.5 | 17.5 | 17.5 | 23.8 | 17.5 | 17.5 | 23.8 | 5.4 | 5.4 | 11.6 |
| 20 Netherlands | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 21 Poland | 15.5 | 15.2 | 15.2 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 10.9 | 10.9 | 11.6 |
| 22 Portugal | 15.4 | 13.7 | 13.7 | 18.8 | 17.5 | 17.5 | 22.6 | 17.5 | 17.5 | 22.6 | 6.6 | 6.6 | 11.6 |
| 23 Romania | 16.8 | 17.5 | 17.5 | 15.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 11.6 |
| 24 Slovakia | 17.2 | 17.5 | 17.5 | 16.6 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 16.0 | 13.9 | 13.9 | 20.2 | 17.5 | 17.5 | 23.9 | 17.5 | 17.5 | 23.9 | 7.1 | 7.1 | 13.5 |
| 27 Sweden | 15.4 | 14.9 | 14.9 | 16.5 | 17.5 | 17.5 | 19.1 | 17.5 | 17.5 | 19.1 | 10.1 | 10.1 | 11.6 |
| 28 UK | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 10.2 | 10.2 | 11.6 |
| 29 FYROM | 20.0 | 20.2 | 21.9 | 18.0 | 20.4 | 22.2 | 18.3 | 20.4 | 22.2 | 18.3 | 19.7 | 21.5 | 17.6 |
| 30 Norway | 15.4 | 14.3 | 14.3 | 17.7 | 17.5 | 17.5 | 21.0 | 17.5 | 17.5 | 21.0 | 8.1 | 8.1 | 11.6 |
| 31 Switzerland | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 19.0 | 17.5 | 17.5 | 19.0 | 10.2 | 10.2 | 11.6 |
| 32 Turkey | 22.6 | 20.9 | 24.3 | 22.5 | 23.3 | 26.8 | 24.9 | 23.3 | 26.8 | 24.9 | 16.3 | 19.8 | 18.0 |
| 33 Canada | 18.9 | 17.3 | 19.1 | 20.4 | 20.4 | 22.2 | 23.5 | 20.4 | 22.2 | 23.5 | 11.6 | 13.3 | 14.7 |
| 34 Japan | 27.3 | 22.9 | 28.7 | 30.4 | 27.2 | 33.0 | 34.7 | 27.2 | 33.0 | 34.7 | 14.9 | 20.7 | 22.4 |
| 35 USA | 30.4 | 25.4 | 32.9 | 32.9 | 30.0 | 37.6 | 37.6 | 30.0 | 37.6 | 37.6 | 16.8 | 24.4 | 24.4 |
| Mean | 17.5 | 16.6 | 17.3 | 18.6 | 19.1 | 19.7 | 21.2 | 19.3 | 20.0 | 21.5 | 12.1 | 12.7 | 13.8 |

Cost of capital for outbound investment
2015

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.4 | 6.5 | 5.7 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.4 | 5.4 | 4.6 |
| 2 Belgium | 5.7 | 6.0 | 6.1 | 5.1 | 6.7 | 6.8 | 5.7 | 6.7 | 6.8 | 5.7 | 4.8 | 4.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.2 | 5.7 | 5.6 | 5.7 | 6.2 | 5.6 | 5.7 | 6.2 | 4.3 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.2 | 6.0 | 6.1 | 5.7 | 6.0 | 6.1 | 5.7 | 4.5 | 4.6 | 4.2 |
| 5 Cyprus | 5.8 | 5.8 | 5.9 | 5.8 | 6.3 | 6.4 | 6.3 | 6.3 | 6.4 | 6.3 | 4.9 | 4.9 | 4.9 |
| 6 Czech Republic | 5.6 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.7 | 4.8 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.3 | 5.6 | 6.7 | 6.8 | 6.1 | 6.7 | 6.8 | 6.1 | 5.2 | 5.2 | 4.6 |
| 8 Estonia | 5.6 | 4.5 | 6.3 | 6.0 | 5.0 | 6.8 | 6.5 | 5.0 | 6.8 | 6.5 | 3.5 | 5.3 | 5.0 |
| 9 Finland | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.6 | 6.2 | 6.5 | 6.6 | 6.2 | 5.0 | 5.1 | 4.8 |
| 10 France | 7.6 | 8.1 | 8.9 | 5.9 | 8.9 | 9.6 | 6.6 | 8.9 | 9.6 | 6.6 | 6.8 | 7.5 | 4.5 |
| 11 Germany | 6.5 | 6.8 | 6.9 | 5.8 | 7.4 | 7.5 | 6.4 | 7.4 | 7.5 | 6.4 | 5.7 | 5.8 | 4.7 |
| 12 Greece | 6.6 | 6.9 | 7.0 | 5.8 | 7.5 | 7.6 | 6.3 | 7.5 | 7.6 | 6.3 | 5.8 | 5.9 | 4.7 |
| 13 Hungary | 6.0 | 6.1 | 6.1 | 5.9 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 6.4 | 5.1 | 5.2 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.7 | 4.8 | 4.9 |
| 15 Italy | 5.3 | 5.0 | 5.1 | 5.7 | 5.6 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 3.9 | 4.0 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.7 | 5.8 | 6.1 | 6.2 | 6.3 | 6.1 | 6.2 | 6.3 | 4.7 | 4.8 | 4.9 |
| 17 Lithuania | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.1 | 6.2 | 6.0 | 6.1 | 6.2 | 4.6 | 4.7 | 4.8 |
| 18 Luxembourg | 6.0 | 6.4 | 6.4 | 5.2 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.4 | 5.4 | 4.1 |
| 19 Malta | 6.9 | 7.5 | 7.6 | 5.6 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 6.2 | 6.3 | 6.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.3 | 6.3 | 5.5 | 6.8 | 6.9 | 6.1 | 6.8 | 6.9 | 6.1 | 5.2 | 5.3 | 4.5 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.7 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.9 | 5.0 | 4.7 |
| 22 Portugal | 6.3 | 6.7 | 6.8 | 5.5 | 7.3 | 7.4 | 6.1 | 7.3 | 7.4 | 6.1 | 5.6 | 5.7 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.7 | 5.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 | 4.8 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 6.0 | 5.5 | 6.5 | 6.6 | 6.0 | 6.5 | 6.6 | 6.0 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 8.2 | 8.6 | 8.7 | 7.3 | 9.3 | 9.4 | 8.0 | 9.3 | 9.4 | 8.0 | 7.3 | 7.4 | 6.1 |
| 27 Sweden | 5.9 | 6.0 | 6.1 | 5.6 | 6.5 | 6.6 | 6.1 | 6.5 | 6.6 | 6.1 | 5.0 | 5.1 | 4.6 |
| 28 UK | 6.7 | 6.7 | 6.8 | 6.5 | 7.2 | 7.3 | 7.0 | 7.2 | 7.3 | 7.0 | 5.7 | 5.8 | 5.5 |
| 29 FYROM | 5.5 | 4.7 | 5.8 | 5.9 | 5.2 | 6.3 | 6.4 | 5.2 | 6.3 | 6.4 | 3.8 | 4.9 | 5.0 |
| 30 Norway | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.3 | 6.3 | 7.2 | 7.3 | 6.3 | 5.6 | 5.7 | 4.7 |
| 31 Switzerland | 5.7 | 5.9 | 6.0 | 5.4 | 6.4 | 6.5 | 5.9 | 6.4 | 6.5 | 5.9 | 4.9 | 5.0 | 4.4 |
| 32 Turkey | 5.0 | 4.1 | 5.1 | 5.7 | 4.7 | 5.7 | 6.3 | 4.7 | 5.7 | 6.3 | 3.0 | 4.1 | 4.6 |
| 33 Canada | 6.9 | 7.0 | 7.5 | 6.3 | 7.6 | 8.1 | 6.9 | 7.6 | 8.1 | 6.9 | 5.9 | 6.4 | 5.2 |
| 34 Japan | 9.3 | 8.6 | 11.4 | 7.8 | 9.4 | 12.2 | 8.6 | 9.4 | 12.2 | 8.6 | 7.2 | 9.9 | 6.3 |
| 35 USA | 7.9 | 8.4 | 9.1 | 6.2 | 9.1 | 9.8 | 6.9 | 9.1 | 9.8 | 6.9 | 7.1 | 7.8 | 4.8 |
| Mean | 6.2 | 6.2 | 6.5 | 5.8 | 6.8 | 7.1 | 6.4 | 6.8 | 7.1 | 6.4 | 5.2 | 5.5 | 4.8 |

EATR for outbound investment
2015

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 24.4 | 24.7 | 21.7 | 26.4 | 26.7 | 23.7 | 26.4 | 26.7 | 23.7 | 20.5 | 20.8 | 17.8 |
| 2 Belgium | 28.3 | 29.3 | 29.6 | 26.2 | 31.4 | 31.6 | 28.2 | 31.4 | 31.6 | 28.2 | 25.4 | 25.7 | 22.3 |
| 3 Bulgaria | 9.6 | 8.7 | 9.0 | 11.2 | 10.8 | 11.1 | 13.2 | 10.8 | 11.1 | 13.2 | 4.8 | 5.1 | 7.3 |
| 4 Croatia | 17.1 | 17.3 | 17.6 | 16.3 | 19.4 | 19.7 | 18.4 | 19.4 | 19.7 | 18.4 | 13.5 | 13.8 | 12.5 |
| 5 Cyprus | 15.8 | 15.6 | 15.9 | 16.0 | 17.7 | 18.0 | 18.1 | 17.7 | 18.0 | 18.1 | 11.8 | 12.1 | 12.2 |
| 6 Czech Republic | 17.3 | 17.4 | 17.7 | 16.7 | 19.4 | 19.7 | 18.8 | 19.4 | 19.7 | 18.8 | 13.5 | 13.8 | 12.9 |
| 7 Denmark | 21.9 | 22.6 | 22.9 | 20.4 | 24.6 | 24.9 | 22.4 | 24.6 | 24.9 | 22.4 | 18.7 | 19.0 | 16.5 |
| 8 Estonia | 17.8 | 13.4 | 20.6 | 19.4 | 15.5 | 22.7 | 21.4 | 15.5 | 22.7 | 21.4 | 9.6 | 16.8 | 15.5 |
| 9 Finland | 19.2 | 19.4 | 19.7 | 18.4 | 21.4 | 21.7 | 20.4 | 21.4 | 21.7 | 20.4 | 15.6 | 15.9 | 14.7 |
| 10 France | 39.4 | 40.9 | 43.0 | 34.3 | 43.0 | 45.0 | 36.4 | 43.0 | 45.0 | 36.4 | 37.0 | 39.1 | 30.5 |
| 11 Germany | 28.8 | 29.8 | 30.1 | 26.4 | 31.9 | 32.2 | 28.4 | 31.9 | 32.2 | 28.4 | 26.0 | 26.3 | 22.5 |
| 12 Greece | 27.7 | 28.9 | 29.2 | 24.9 | 31.0 | 31.3 | 26.9 | 31.0 | 31.3 | 26.9 | 25.1 | 25.4 | 21.0 |
| 13 Hungary | 19.9 | 20.0 | 20.3 | 19.4 | 22.1 | 22.4 | 21.5 | 22.1 | 22.4 | 21.5 | 16.2 | 16.5 | 15.5 |
| 14 Ireland | 14.7 | 14.4 | 14.7 | 15.1 | 16.5 | 16.7 | 17.2 | 16.5 | 16.7 | 17.2 | 10.5 | 10.8 | 11.3 |
| 15 Italy | 24.3 | 23.4 | 23.7 | 25.7 | 25.5 | 25.8 | 27.8 | 25.5 | 25.8 | 27.8 | 19.6 | 19.9 | 21.9 |
| 16 Latvia | 14.9 | 14.5 | 14.8 | 15.3 | 16.6 | 16.9 | 17.3 | 16.6 | 16.9 | 17.3 | 10.7 | 11.0 | 11.4 |
| 17 Lithuania | 14.2 | 13.9 | 14.2 | 14.6 | 16.0 | 16.3 | 16.7 | 16.0 | 16.3 | 16.7 | 10.0 | 10.3 | 10.8 |
| 18 Luxembourg | 25.6 | 27.0 | 27.0 | 22.8 | 29.1 | 29.1 | 24.8 | 29.1 | 29.1 | 24.8 | 23.2 | 23.2 | 18.9 |
| 19 Malta | 32.8 | 34.8 | 35.1 | 28.6 | 36.8 | 37.1 | 30.7 | 36.8 | 37.1 | 30.7 | 30.9 | 31.2 | 24.8 |
| 20 Netherlands | 23.1 | 23.9 | 24.2 | 21.2 | 26.0 | 26.3 | 23.3 | 26.0 | 26.3 | 23.3 | 20.1 | 20.4 | 17.4 |
| 21 Poland | 18.1 | 18.2 | 18.5 | 17.6 | 20.3 | 20.6 | 19.6 | 20.3 | 20.6 | 19.6 | 14.4 | 14.7 | 13.7 |
| 22 Portugal | 27.2 | 28.5 | 28.8 | 24.3 | 30.6 | 30.9 | 26.4 | 30.6 | 30.9 | 26.4 | 24.7 | 25.0 | 20.4 |
| 23 Romania | 15.4 | 15.2 | 15.5 | 15.6 | 17.3 | 17.6 | 17.7 | 17.3 | 17.6 | 17.7 | 11.4 | 11.6 | 11.7 |
| 24 Slovakia | 20.2 | 20.6 | 20.9 | 19.0 | 22.7 | 23.0 | 21.0 | 22.7 | 23.0 | 21.0 | 16.8 | 17.1 | 15.1 |
| 26 Spain | 33.4 | 34.6 | 34.9 | 30.8 | 36.6 | 36.9 | 32.9 | 36.6 | 36.9 | 32.9 | 30.7 | 31.0 | 27.0 |
| 27 Sweden | 20.0 | 20.4 | 20.7 | 18.9 | 22.5 | 22.8 | 21.0 | 22.5 | 22.8 | 21.0 | 16.6 | 16.9 | 15.1 |
| 28 UK | 22.1 | 22.3 | 22.6 | 21.3 | 24.4 | 24.7 | 23.4 | 24.4 | 24.7 | 23.4 | 18.5 | 18.8 | 17.5 |
| 29 FYROM | 13.4 | 10.1 | 14.8 | 15.4 | 12.2 | 16.8 | 17.4 | 12.2 | 16.8 | 17.4 | 6.3 | 10.9 | 11.5 |
| 30 Norway | 25.7 | 26.7 | 27.0 | 23.4 | 28.8 | 29.1 | 25.4 | 28.8 | 29.1 | 25.4 | 22.9 | 23.2 | 19.6 |
| 31 Switzerland | 19.3 | 19.9 | 20.1 | 17.8 | 21.9 | 22.2 | 19.8 | 21.9 | 22.2 | 19.8 | 16.0 | 16.3 | 13.9 |
| 32 Turkey | 21.5 | 18.3 | 22.0 | 24.1 | 20.3 | 24.1 | 26.1 | 20.3 | 24.1 | 26.1 | 14.4 | 18.2 | 20.2 |
| 33 Canada | 29.0 | 29.2 | 31.2 | 26.8 | 31.2 | 33.3 | 28.8 | 31.2 | 33.3 | 28.8 | 25.3 | 27.3 | 22.9 |
| 34 Japan | 46.7 | 45.0 | 52.4 | 42.9 | 47.1 | 54.4 | 45.0 | 47.1 | 54.4 | 45.0 | 41.1 | 48.5 | 39.0 |
| 35 USA | 39.6 | 41.0 | 43.1 | 34.5 | 43.1 | 45.2 | 36.6 | 43.1 | 45.2 | 36.6 | 37.2 | 39.2 | 30.7 |
| Mean | 23.2 | 23.2 | 24.3 | 22.0 | 25.3 | 26.4 | 24.0 | 25.3 | 26.4 | 24.0 | 19.4 | 20.5 | 18.1 |

Cost of capital for inbound investment
2015

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 2 Belgium | 5.6 | 5.1 | 5.3 | 6.3 | 6.2 | 6.3 | 7.1 | 6.2 | 6.3 | 7.1 | 3.3 | 3.4 | 4.7 |
| 3 Bulgaria | 5.7 | 5.9 | 5.9 | 5.3 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.3 | 5.3 | 4.7 |
| 4 Croatia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 5 Cyprus | 5.7 | 5.7 | 5.7 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 4.8 | 4.8 | 5.8 |
| 6 Czech Republic | 6.0 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 4.7 |
| 7 Denmark | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.2 | 4.2 | 4.7 |
| 8 Estonia | 5.9 | 6.4 | 6.4 | 4.9 | 6.2 | 6.2 | 4.7 | 8.3 | 8.3 | 6.8 | 6.2 | 6.2 | 4.7 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 10 France | 5.7 | 5.0 | 5.2 | 6.9 | 6.2 | 6.3 | 8.0 | 6.6 | 6.8 | 8.4 | 2.8 | 3.0 | 4.7 |
| 11 Germany | 5.8 | 5.3 | 5.5 | 6.6 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 4.7 |
| 13 Hungary | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.6 | 4.6 | 4.9 |
| 14 Ireland | 5.9 | 5.7 | 5.7 | 6.4 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.9 | 4.9 | 5.6 |
| 15 Italy | 5.5 | 5.3 | 5.5 | 5.8 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 6.2 | 3.8 | 4.0 | 5.1 |
| 16 Latvia | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 17 Lithuania | 5.7 | 5.7 | 5.7 | 5.5 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.9 | 4.9 | 4.7 |
| 18 Luxembourg | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 19 Malta | 5.6 | 5.1 | 5.1 | 6.6 | 6.2 | 6.2 | 7.7 | 6.2 | 6.2 | 7.7 | 3.2 | 3.2 | 4.7 |
| 20 Netherlands | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.1 | 4.1 | 4.7 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.7 | 3.7 | 4.7 |
| 23 Romania | 6.0 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 4.7 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 4.7 |
| 26 Spain | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 28 UK | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 29 FYROM | 6.1 | 6.1 | 6.5 | 5.5 | 6.2 | 6.6 | 5.6 | 6.2 | 6.6 | 5.6 | 6.0 | 6.4 | 5.4 |
| 30 Norway | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.9 | 3.9 | 4.7 |
| 31 Switzerland | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 32 Turkey | 6.0 | 5.5 | 6.4 | 5.9 | 6.2 | 7.1 | 6.6 | 6.2 | 7.1 | 6.6 | 4.3 | 5.2 | 4.7 |
| 33 Canada | 5.8 | 5.4 | 5.8 | 6.2 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.9 | 4.4 | 4.7 |
| 34 Japan | 6.2 | 5.0 | 6.7 | 6.9 | 6.2 | 7.8 | 8.1 | 6.2 | 7.8 | 8.1 | 2.8 | 4.5 | 4.8 |
| 35 USA | 6.3 | 4.7 | 7.1 | 7.1 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.1 | 4.4 | 4.4 |
| Mean | 5.8 | 5.6 | 5.7 | 6.1 | 6.2 | 6.3 | 6.7 | 6.2 | 6.4 | 6.8 | 4.4 | 4.6 | 4.8 |

EATR for inbound investment
2015

| Slovenia | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 2 Belgium | 16.1 | 14.4 | 15.0 | 19.0 | 18.5 | 19.1 | 22.3 | 18.5 | 19.1 | 22.3 | 6.7 | 7.3 | 12.7 |
| 3 Bulgaria | 15.5 | 16.3 | 16.3 | 13.9 | 17.5 | 17.5 | 15.1 | 17.5 | 17.5 | 15.1 | 14.1 | 14.1 | 11.6 |
| 4 Croatia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 5 Cyprus | 15.7 | 15.6 | 15.6 | 16.0 | 17.5 | 17.5 | 16.0 | 17.5 | 17.5 | 16.0 | 12.0 | 12.0 | 16.0 |
| 6 Czech Republic | 17.0 | 17.5 | 17.5 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 11.6 |
| 7 Denmark | 15.4 | 14.7 | 14.7 | 16.9 | 17.5 | 17.5 | 19.8 | 17.5 | 17.5 | 19.8 | 9.4 | 9.4 | 11.6 |
| 8 Estonia | 28.2 | 29.7 | 29.7 | 25.0 | 29.0 | 29.0 | 24.3 | 36.0 | 36.0 | 31.3 | 29.0 | 29.0 | 24.3 |
| 9 Finland | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 10 France | 19.6 | 17.0 | 17.7 | 24.1 | 21.4 | 22.0 | 28.4 | 23.0 | 23.7 | 30.1 | 8.5 | 9.2 | 15.6 |
| 11 Germany | 16.9 | 15.1 | 15.7 | 20.1 | 18.4 | 19.0 | 23.4 | 18.4 | 19.0 | 23.4 | 9.0 | 9.5 | 13.9 |
| 12 Greece | 17.8 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 21.7 | 17.5 | 17.5 | 21.7 | 17.5 | 17.5 | 11.6 |
| 13 Hungary | 15.7 | 15.3 | 15.3 | 16.6 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 11.0 | 11.0 | 12.4 |
| 14 Ireland | 16.6 | 15.7 | 15.7 | 18.5 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 12.3 | 12.3 | 15.1 |
| 15 Italy | 16.0 | 15.1 | 15.7 | 17.1 | 18.4 | 19.0 | 18.7 | 18.4 | 19.0 | 18.7 | 9.0 | 9.5 | 14.1 |
| 16 Latvia | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 17 Lithuania | 15.5 | 15.7 | 15.7 | 15.0 | 17.5 | 17.5 | 16.8 | 17.5 | 17.5 | 16.8 | 12.3 | 12.3 | 11.6 |
| 18 Luxembourg | 15.4 | 14.0 | 14.0 | 18.2 | 17.5 | 17.5 | 21.8 | 17.5 | 17.5 | 21.8 | 7.4 | 7.4 | 11.6 |
| 19 Malta | 15.4 | 13.3 | 13.3 | 19.5 | 17.5 | 17.5 | 23.8 | 17.5 | 17.5 | 23.8 | 5.4 | 5.4 | 11.6 |
| 20 Netherlands | 15.4 | 14.5 | 14.5 | 17.3 | 17.5 | 17.5 | 20.3 | 17.5 | 17.5 | 20.3 | 8.8 | 8.8 | 11.6 |
| 21 Poland | 15.5 | 15.2 | 15.2 | 15.9 | 17.5 | 17.5 | 18.2 | 17.5 | 17.5 | 18.2 | 10.9 | 10.9 | 11.6 |
| 22 Portugal | 15.4 | 13.9 | 13.9 | 18.3 | 17.5 | 17.5 | 21.9 | 17.5 | 17.5 | 21.9 | 7.3 | 7.3 | 11.6 |
| 23 Romania | 16.8 | 17.5 | 17.5 | 15.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 17.2 | 17.5 | 17.5 | 11.6 |
| 24 Slovakia | 17.2 | 17.5 | 17.5 | 16.6 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 19.3 | 17.5 | 17.5 | 11.6 |
| 26 Spain | 16.0 | 14.1 | 14.1 | 19.8 | 17.5 | 17.5 | 23.2 | 17.5 | 17.5 | 23.2 | 7.8 | 7.8 | 13.5 |
| 27 Sweden | 15.4 | 14.9 | 14.9 | 16.5 | 17.5 | 17.5 | 19.1 | 17.5 | 17.5 | 19.1 | 10.1 | 10.1 | 11.6 |
| 28 UK | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 29 FYROM | 20.0 | 20.2 | 21.9 | 18.0 | 20.4 | 22.2 | 18.3 | 20.4 | 22.2 | 18.3 | 19.7 | 21.5 | 17.6 |
| 30 Norway | 15.4 | 14.3 | 14.3 | 17.7 | 17.5 | 17.5 | 21.0 | 17.5 | 17.5 | 21.0 | 8.1 | 8.1 | 11.6 |
| 31 Switzerland | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 19.0 | 17.5 | 17.5 | 19.0 | 10.2 | 10.2 | 11.6 |
| 32 Turkey | 22.6 | 20.9 | 24.3 | 22.5 | 23.3 | 26.8 | 24.9 | 23.3 | 26.8 | 24.9 | 16.3 | 19.8 | 18.0 |
| 33 Canada | 18.9 | 17.3 | 19.1 | 20.4 | 20.4 | 22.2 | 23.5 | 20.4 | 22.2 | 23.5 | 11.6 | 13.3 | 14.7 |
| 34 Japan | 27.3 | 23.1 | 28.9 | 29.8 | 27.1 | 32.9 | 33.8 | 27.1 | 32.9 | 33.8 | 15.6 | 21.4 | 22.3 |
| 35 USA | 30.4 | 25.4 | 32.9 | 32.9 | 30.0 | 37.6 | 37.6 | 30.0 | 37.6 | 37.6 | 16.8 | 24.4 | 24.4 |
| Mean | 17.5 | 16.7 | 17.3 | 18.6 | 19.1 | 19.7 | 21.2 | 19.3 | 20.0 | 21.4 | 12.1 | 12.8 | 13.7 |

Cost of capital for outbound investment
1998

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.0 | 8.1 | 8.1 | 7.5 | 9.7 | 9.7 | 7.5 | 9.7 | 9.7 | 3.1 | 5.2 | 5.2 |
| 2 Belgium | 7.3 | 6.5 | 7.6 | 7.6 | 8.1 | 9.2 | 9.2 | 8.1 | 9.2 | 9.2 | 3.7 | 4.7 | 4.7 |
| 3 Bulgaria | 7.3 | 6.2 | 7.8 | 7.8 | 7.7 | 9.4 | 9.4 | 7.7 | 9.4 | 9.4 | 3.4 | 5.0 | 5.0 |
| 4 Croatia | 4.7 | 1.9 | 3.9 | 8.4 | 3.5 | 5.5 | 9.9 | 3.5 | 5.5 | 9.9 | -1.0 | 1.0 | 5.5 |
| 5 Cyprus | 8.0 | 6.0 | 8.9 | 8.9 | 7.6 | 10.5 | 10.5 | 7.6 | 10.5 | 10.5 | 3.2 | 6.1 | 6.1 |
| 6 Czech Republic | 7.7 | 6.4 | 8.3 | 8.3 | 7.9 | 9.9 | 9.9 | 7.9 | 9.9 | 9.9 | 3.5 | 5.5 | 5.5 |
| 7 Denmark | 7.5 | 6.1 | 8.2 | 8.2 | 7.6 | 9.8 | 9.8 | 7.6 | 9.8 | 9.8 | 3.2 | 5.3 | 5.3 |
| 8 Estonia | 7.3 | 5.1 | 8.4 | 8.4 | 6.6 | 9.9 | 9.9 | 6.6 | 9.9 | 9.9 | 2.2 | 5.5 | 5.5 |
| 9 Finland | 7.8 | 5.8 | 8.8 | 8.8 | 7.3 | 10.3 | 10.3 | 7.3 | 10.3 | 10.3 | 2.9 | 5.9 | 5.9 |
| 10 France | 8.6 | 8.1 | 8.9 | 8.9 | 9.7 | 10.4 | 10.4 | 9.7 | 10.4 | 10.4 | 5.2 | 6.0 | 6.0 |
| 11 Germany | 7.8 | 9.8 | 6.5 | 7.2 | 11.3 | 8.0 | 8.7 | 11.3 | 8.0 | 8.7 | 6.9 | 3.6 | 4.3 |
| 12 Greece | 7.4 | 6.0 | 8.0 | 8.0 | 7.6 | 9.6 | 9.6 | 7.6 | 9.6 | 9.6 | 3.2 | 5.1 | 5.1 |
| 13 Hungary | 7.9 | 5.1 | 9.2 | 9.3 | 6.7 | 10.8 | 10.9 | 6.7 | 10.8 | 10.9 | 2.2 | 6.3 | 6.4 |
| 14 Ireland | 7.4 | 4.1 | 9.1 | 9.1 | 5.7 | 10.7 | 10.7 | 5.7 | 10.7 | 10.7 | 1.2 | 6.2 | 6.2 |
| 15 Italy | 6.2 | 4.8 | 5.8 | 8.0 | 6.3 | 7.3 | 9.6 | 6.3 | 7.3 | 9.6 | 1.9 | 2.9 | 5.1 |
| 16 Latvia | 7.6 | 5.3 | 8.7 | 8.7 | 6.9 | 10.3 | 10.3 | 6.9 | 10.3 | 10.3 | 2.4 | 5.8 | 5.8 |
| 17 Lithuania | 7.7 | 3.4 | 10.2 | 9.6 | 5.1 | 11.9 | 11.3 | 5.1 | 11.9 | 11.3 | 0.2 | 7.1 | 6.5 |
| 18 Luxembourg | 7.4 | 6.3 | 7.9 | 7.9 | 7.9 | 9.5 | 9.5 | 7.9 | 9.5 | 9.5 | 3.5 | 5.0 | 5.0 |
| 19 Malta | 7.9 | 6.6 | 8.6 | 8.6 | 8.2 | 10.1 | 10.1 | 8.2 | 10.1 | 10.1 | 3.7 | 5.7 | 5.7 |
| 20 Netherlands | 8.0 | 6.6 | 8.6 | 8.6 | 8.2 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 3.7 | 5.7 | 5.7 |
| 21 Poland | 7.7 | 6.5 | 8.3 | 8.3 | 8.1 | 9.9 | 9.9 | 8.1 | 9.9 | 9.9 | 3.6 | 5.4 | 5.4 |
| 22 Portugal | 7.8 | 6.6 | 8.5 | 8.3 | 8.2 | 10.1 | 9.9 | 8.2 | 10.1 | 9.9 | 3.6 | 5.6 | 5.3 |
| 23 Romania | 7.7 | 6.7 | 8.2 | 8.2 | 8.3 | 9.7 | 9.7 | 8.3 | 9.7 | 9.7 | 3.8 | 5.3 | 5.3 |
| 24 Slovakia | 8.0 | 7.3 | 8.4 | 8.4 | 8.8 | 9.9 | 9.9 | 8.8 | 9.9 | 9.9 | 4.4 | 5.5 | 5.5 |
| 25 Slovenia | 7.1 | 4.8 | 8.3 | 8.3 | 6.4 | 9.8 | 9.8 | 6.4 | 9.8 | 9.8 | 2.0 | 5.4 | 5.4 |
| 27 Sweden | 7.6 | 5.4 | 8.6 | 8.6 | 7.0 | 10.2 | 10.2 | 7.0 | 10.2 | 10.2 | 2.5 | 5.8 | 5.8 |
| 28 UK | 8.2 | 6.4 | 9.0 | 9.0 | 8.0 | 10.6 | 10.6 | 8.0 | 10.6 | 10.6 | 3.5 | 6.1 | 6.1 |
| Mean | 7.5 | 5.9 | 8.2 | 8.4 | 7.5 | 9.7 | 10.0 | 7.5 | 9.7 | 10.0 | 3.0 | 5.3 | 5.5 |

EATR for outbound investment
1998

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.7 | 33.5 | 36.8 | 36.8 | 37.8 | 41.1 | 41.1 | 37.8 | 41.1 | 41.1 | 25.6 | 28.9 | 28.9 |
| 2 Belgium | 35.3 | 35.2 | 35.3 | 35.3 | 39.5 | 39.6 | 39.6 | 39.5 | 39.6 | 39.6 | 27.3 | 27.4 | 27.4 |
| 3 Bulgaria | 35.4 | 34.3 | 36.0 | 36.0 | 38.4 | 40.2 | 40.2 | 38.4 | 40.2 | 40.2 | 26.5 | 28.3 | 28.3 |
| 4 Croatia | 28.5 | 22.5 | 25.4 | 37.5 | 26.8 | 29.6 | 41.8 | 26.8 | 29.6 | 41.8 | 14.6 | 17.5 | 29.6 |
| 5 Cyprus | 37.4 | 33.7 | 39.3 | 39.3 | 38.0 | 43.5 | 43.5 | 38.0 | 43.5 | 43.5 | 25.8 | 31.4 | 31.4 |
| 6 Czech Republic | 36.5 | 34.6 | 37.5 | 37.5 | 38.9 | 41.7 | 41.7 | 38.9 | 41.7 | 41.7 | 26.7 | 29.6 | 29.6 |
| 7 Denmark | 36.0 | 33.8 | 37.1 | 37.1 | 38.1 | 41.4 | 41.4 | 38.1 | 41.4 | 41.4 | 25.9 | 29.2 | 29.2 |
| 8 Estonia | 35.3 | 30.8 | 37.6 | 37.6 | 35.1 | 41.8 | 41.8 | 35.1 | 41.8 | 41.8 | 22.9 | 29.6 | 29.6 |
| 9 Finland | 36.8 | 32.9 | 38.8 | 38.8 | 37.1 | 43.1 | 43.1 | 37.1 | 43.1 | 43.1 | 24.9 | 30.9 | 30.9 |
| 10 France | 40.4 | 40.6 | 40.6 | 40.1 | 44.9 | 44.9 | 44.4 | 44.9 | 44.9 | 44.4 | 32.6 | 32.6 | 32.1 |
| 11 Germany | 39.5 | 46.2 | 35.7 | 36.7 | 50.5 | 40.0 | 41.0 | 50.5 | 40.0 | 41.0 | 38.3 | 27.8 | 28.8 |
| 12 Greece | 35.6 | 33.7 | 36.6 | 36.6 | 38.0 | 40.8 | 40.8 | 38.0 | 40.8 | 40.8 | 25.8 | 28.6 | 28.6 |
| 13 Hungary | 37.2 | 31.0 | 40.1 | 40.4 | 35.3 | 44.4 | 44.7 | 35.3 | 44.4 | 44.7 | 23.1 | 32.2 | 32.5 |
| 14 Ireland | 35.8 | 28.0 | 39.8 | 39.8 | 32.3 | 44.0 | 44.0 | 32.3 | 44.0 | 44.0 | 20.1 | 31.8 | 31.8 |
| 15 Italy | 33.1 | 30.9 | 31.2 | 37.1 | 35.1 | 35.5 | 41.4 | 35.1 | 35.5 | 41.4 | 22.9 | 23.3 | 29.2 |
| 16 Latvia | 36.3 | 31.5 | 38.7 | 38.7 | 35.8 | 42.9 | 42.9 | 35.8 | 42.9 | 42.9 | 23.6 | 30.7 | 30.7 |
| 17 Lithuania | 43.5 | 33.1 | 50.4 | 47.1 | 37.4 | 54.7 | 51.4 | 37.4 | 54.7 | 51.4 | 25.2 | 42.5 | 39.2 |
| 18 Luxembourg | 35.7 | 34.6 | 36.2 | 36.2 | 38.9 | 40.5 | 40.5 | 38.9 | 40.5 | 40.5 | 26.7 | 28.3 | 28.3 |
| 19 Malta | 37.3 | 35.4 | 38.2 | 38.2 | 39.6 | 42.5 | 42.5 | 39.6 | 42.5 | 42.5 | 27.4 | 30.3 | 30.3 |
| 20 Netherlands | 37.4 | 35.5 | 38.3 | 38.3 | 39.7 | 42.6 | 42.6 | 39.7 | 42.6 | 42.6 | 27.5 | 30.4 | 30.4 |
| 21 Poland | 36.7 | 35.1 | 37.4 | 37.4 | 39.4 | 41.7 | 41.7 | 39.4 | 41.7 | 41.7 | 27.2 | 29.5 | 29.5 |
| 22 Portugal | 42.0 | 39.3 | 44.5 | 42.2 | 43.5 | 48.8 | 46.5 | 43.5 | 48.8 | 46.5 | 31.3 | 36.6 | 34.3 |
| 23 Romania | 39.8 | 38.0 | 41.5 | 40.1 | 42.2 | 45.7 | 44.4 | 42.2 | 45.7 | 44.4 | 30.0 | 33.5 | 32.2 |
| 24 Slovakia | 39.8 | 38.9 | 40.7 | 39.7 | 43.2 | 45.0 | 44.0 | 43.2 | 45.0 | 44.0 | 31.0 | 32.8 | 31.8 |
| 25 Slovenia | 34.9 | 30.1 | 37.2 | 37.2 | 34.4 | 41.5 | 41.5 | 34.4 | 41.5 | 41.5 | 22.2 | 29.3 | 29.3 |
| 27 Sweden | 36.2 | 31.8 | 38.4 | 38.4 | 36.1 | 42.7 | 42.7 | 36.1 | 42.7 | 42.7 | 23.9 | 30.5 | 30.5 |
| 28 UK | 38.0 | 34.8 | 39.5 | 39.5 | 39.1 | 43.8 | 43.8 | 39.1 | 43.8 | 43.8 | 26.9 | 31.6 | 31.6 |
| Mean | 36.9 | 34.1 | 38.1 | 38.5 | 38.3 | 42.4 | 42.8 | 38.3 | 42.4 | 42.8 | 26.2 | 30.2 | 30.6 |

Cost of capital for inbound investment
1998

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 3 Bulgaria | 8.0 | 7.6 | 8.2 | 8.1 | 9.3 | 10.0 | 9.8 | 9.3 | 10.0 | 9.8 | 4.4 | 5.0 | 4.9 |
| 4 Croatia | 8.2 | 7.2 | 11.5 | 5.9 | 9.3 | 13.5 | 6.4 | 9.3 | 13.5 | 6.4 | 3.4 | 7.6 | 4.9 |
| 5 Cyprus | 9.1 | 7.6 | 11.8 | 8.0 | 9.3 | 13.5 | 9.8 | 9.3 | 13.5 | 9.8 | 4.4 | 8.6 | 4.9 |
| 6 Czech Republic | 8.9 | 9.2 | 9.8 | 7.8 | 9.3 | 10.0 | 9.5 | 8.0 | 8.7 | 8.2 | 9.3 | 10.0 | 4.9 |
| 7 Denmark | 7.7 | 7.8 | 7.8 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 5.0 | 5.0 | 4.9 |
| 8 Estonia | 9.2 | 7.8 | 12.0 | 7.7 | 9.3 | 13.5 | 9.3 | 9.3 | 13.5 | 9.3 | 4.9 | 9.1 | 4.9 |
| 9 Finland | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 10 France | 7.7 | 7.4 | 7.4 | 8.3 | 9.3 | 9.3 | 10.1 | 9.3 | 9.3 | 10.1 | 4.0 | 4.0 | 4.9 |
| 11 Germany | 9.9 | 9.0 | 9.0 | 11.7 | 9.3 | 9.3 | 12.0 | 6.4 | 6.4 | 9.1 | 9.3 | 9.3 | 12.0 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.4 | 9.3 | 10.0 | 7.4 | 6.9 | 7.6 | 5.0 |
| 14 Ireland | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 15 Italy | 6.9 | 6.6 | 6.8 | 7.5 | 7.6 | 7.9 | 8.5 | 7.6 | 7.9 | 8.5 | 4.6 | 4.9 | 5.5 |
| 16 Latvia | 9.2 | 7.8 | 12.1 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 5.1 | 9.3 | 4.9 |
| 17 Lithuania | 11.3 | 10.0 | 14.2 | 9.8 | 9.3 | 13.5 | 9.1 | 16.2 | 20.5 | 16.0 | 9.3 | 13.5 | 9.1 |
| 18 Luxembourg | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 9.1 | 7.2 | 11.5 | 8.7 | 9.3 | 13.5 | 10.8 | 9.3 | 13.5 | 10.8 | 3.4 | 7.6 | 4.9 |
| 20 Netherlands | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 21 Poland | 8.0 | 7.6 | 8.3 | 8.0 | 9.3 | 10.0 | 9.7 | 9.3 | 10.0 | 9.7 | 4.5 | 5.2 | 4.9 |
| 22 Portugal | 7.8 | 7.6 | 7.8 | 8.0 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 4.5 | 4.7 | 4.9 |
| 23 Romania | 8.2 | 7.4 | 8.8 | 8.3 | 9.3 | 10.7 | 10.2 | 9.3 | 10.7 | 10.2 | 3.9 | 5.3 | 4.9 |
| 24 Slovakia | 8.0 | 7.4 | 8.1 | 8.3 | 9.3 | 10.0 | 10.2 | 9.3 | 10.0 | 10.2 | 4.0 | 4.6 | 4.9 |
| 25 Slovenia | 10.1 | 9.3 | 13.5 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 4.9 |
| 27 Sweden | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.9 | 5.9 | 4.9 |
| 28 UK | 7.8 | 7.9 | 7.9 | 7.4 | 9.3 | 9.3 | 8.8 | 9.3 | 9.3 | 8.8 | 5.4 | 5.4 | 4.9 |
| Mean | 8.5 | 8.1 | 9.4 | 7.9 | 9.2 | 10.5 | 9.2 | 9.3 | 10.6 | 9.3 | 6.0 | 7.3 | 5.3 |

EATR for inbound investment
1998

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 3 Bulgaria | 39.0 | 38.0 | 39.7 | 39.3 | 42.5 | 44.2 | 43.8 | 42.5 | 44.2 | 43.8 | 29.6 | 31.3 | 30.9 |
| 4 Croatia | 47.0 | 45.1 | 53.8 | 42.3 | 49.3 | 58.0 | 43.5 | 49.3 | 58.0 | 43.5 | 37.1 | 45.8 | 40.2 |
| 5 Cyprus | 49.0 | 45.8 | 54.5 | 46.7 | 49.3 | 58.0 | 50.3 | 49.3 | 58.0 | 50.3 | 39.2 | 47.9 | 40.2 |
| 6 Czech Republic | 37.9 | 38.6 | 40.6 | 34.6 | 39.0 | 40.9 | 39.7 | 35.3 | 37.2 | 35.9 | 39.0 | 40.9 | 26.2 |
| 7 Denmark | 36.5 | 36.6 | 36.6 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 28.9 | 28.9 | 28.6 |
| 8 Estonia | 49.0 | 46.2 | 54.9 | 46.1 | 49.3 | 58.0 | 49.2 | 49.3 | 58.0 | 49.2 | 40.3 | 49.0 | 40.2 |
| 9 Finland | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 10 France | 36.5 | 35.7 | 35.7 | 38.0 | 40.8 | 40.8 | 43.1 | 40.8 | 40.8 | 43.1 | 26.3 | 26.3 | 28.6 |
| 11 Germany | 32.7 | 29.4 | 29.4 | 39.2 | 30.5 | 30.5 | 40.2 | 20.0 | 20.0 | 29.7 | 30.5 | 30.5 | 40.2 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 39.2 | 40.3 | 42.0 | 35.4 | 42.5 | 44.2 | 37.6 | 42.5 | 44.2 | 37.6 | 36.2 | 38.0 | 31.3 |
| 14 Ireland | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 15 Italy | 35.2 | 34.1 | 34.8 | 36.5 | 37.0 | 37.7 | 39.4 | 37.0 | 37.7 | 39.4 | 28.9 | 29.6 | 31.3 |
| 16 Latvia | 49.0 | 46.3 | 55.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 40.6 | 49.3 | 40.2 |
| 17 Lithuania | 59.7 | 57.8 | 64.0 | 57.5 | 56.8 | 63.0 | 56.5 | 66.9 | 73.1 | 66.6 | 56.8 | 63.0 | 56.5 |
| 18 Luxembourg | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 49.0 | 45.1 | 53.8 | 48.1 | 49.3 | 58.0 | 52.4 | 49.3 | 58.0 | 52.4 | 37.1 | 45.8 | 40.2 |
| 20 Netherlands | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 21 Poland | 39.0 | 38.1 | 39.8 | 39.1 | 42.5 | 44.2 | 43.4 | 42.5 | 44.2 | 43.4 | 29.9 | 31.7 | 30.9 |
| 22 Portugal | 37.4 | 36.9 | 37.5 | 37.9 | 41.4 | 42.1 | 42.5 | 41.4 | 42.1 | 42.5 | 28.4 | 29.0 | 29.4 |
| 23 Romania | 41.5 | 39.6 | 43.0 | 41.8 | 44.2 | 47.7 | 46.5 | 44.2 | 47.7 | 46.5 | 31.0 | 34.4 | 33.2 |
| 24 Slovakia | 39.0 | 37.6 | 39.3 | 40.0 | 42.5 | 44.2 | 44.8 | 42.5 | 44.2 | 44.8 | 28.6 | 30.3 | 30.9 |
| 25 Slovenia | 51.1 | 49.3 | 58.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 40.2 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.8 | 40.8 | 40.8 | 37.8 | 31.6 | 31.6 | 28.6 |
| 28 UK | 36.5 | 37.0 | 37.0 | 35.6 | 40.8 | 40.8 | 39.4 | 40.8 | 40.8 | 39.4 | 30.0 | 30.0 | 28.6 |
| Mean | 41.0 | 40.3 | 43.0 | 39.7 | 43.1 | 45.8 | 43.2 | 43.0 | 45.6 | 43.0 | 35.0 | 37.7 | 33.2 |

Cost of capital for outbound investment
1999

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.4 | 6.0 | 8.1 | 8.1 | 7.5 | 9.7 | 9.7 | 7.5 | 9.7 | 9.7 | 3.1 | 5.2 | 5.2 |
| 2 Belgium | 7.3 | 6.5 | 7.6 | 7.6 | 8.1 | 9.2 | 9.2 | 8.1 | 9.2 | 9.2 | 3.7 | 4.7 | 4.7 |
| 3 Bulgaria | 7.3 | 5.9 | 8.0 | 8.0 | 7.4 | 9.5 | 9.5 | 7.4 | 9.5 | 9.5 | 3.1 | 5.2 | 5.2 |
| 4 Croatia | 4.7 | 1.9 | 3.9 | 8.4 | 3.5 | 5.5 | 9.9 | 3.5 | 5.5 | 9.9 | -1.0 | 1.0 | 5.5 |
| 5 Cyprus | 8.0 | 6.0 | 8.9 | 8.9 | 7.6 | 10.5 | 10.5 | 7.6 | 10.5 | 10.5 | 3.2 | 6.1 | 6.1 |
| 6 Czech Republic | 7.4 | 6.1 | 8.1 | 8.1 | 7.6 | 9.6 | 9.6 | 7.6 | 9.6 | 9.6 | 3.2 | 5.2 | 5.2 |
| 7 Denmark | 7.5 | 5.9 | 8.3 | 8.3 | 7.4 | 9.9 | 9.9 | 7.4 | 9.9 | 9.9 | 3.0 | 5.4 | 5.4 |
| 8 Estonia | 7.3 | 5.1 | 8.4 | 8.4 | 6.6 | 9.9 | 9.9 | 6.6 | 9.9 | 9.9 | 2.2 | 5.5 | 5.5 |
| 9 Finland | 7.8 | 5.8 | 8.8 | 8.8 | 7.4 | 10.4 | 10.4 | 7.4 | 10.4 | 10.4 | 2.9 | 6.0 | 6.0 |
| 10 France | 8.6 | 7.9 | 9.0 | 9.0 | 9.4 | 10.5 | 10.5 | 9.4 | 10.5 | 10.5 | 5.0 | 6.1 | 6.1 |
| 11 Germany | 7.8 | 8.8 | 6.9 | 7.6 | 10.4 | 8.5 | 9.2 | 10.4 | 8.5 | 9.2 | 5.9 | 4.0 | 4.8 |
| 12 Greece | 7.4 | 6.0 | 8.0 | 8.0 | 7.6 | 9.6 | 9.6 | 7.6 | 9.6 | 9.6 | 3.1 | 5.1 | 5.1 |
| 13 Hungary | 7.9 | 5.2 | 9.2 | 9.4 | 6.7 | 10.8 | 10.9 | 6.7 | 10.8 | 10.9 | 2.3 | 6.3 | 6.5 |
| 14 Ireland | 7.5 | 4.1 | 9.1 | 9.1 | 5.7 | 10.7 | 10.7 | 5.7 | 10.7 | 10.7 | 1.3 | 6.2 | 6.2 |
| 15 Italy | 6.2 | 4.8 | 5.8 | 8.0 | 6.3 | 7.3 | 9.6 | 6.3 | 7.3 | 9.6 | 1.9 | 2.9 | 5.1 |
| 16 Latvia | 7.6 | 5.3 | 8.7 | 8.7 | 6.9 | 10.3 | 10.3 | 6.9 | 10.3 | 10.3 | 2.4 | 5.8 | 5.8 |
| 17 Lithuania | 7.7 | 3.4 | 10.2 | 9.6 | 5.1 | 11.9 | 11.3 | 5.1 | 11.9 | 11.3 | 0.2 | 7.1 | 6.5 |
| 18 Luxembourg | 7.4 | 6.3 | 7.9 | 7.9 | 7.9 | 9.5 | 9.5 | 7.9 | 9.5 | 9.5 | 3.5 | 5.0 | 5.0 |
| 19 Malta | 7.9 | 6.6 | 8.6 | 8.6 | 8.2 | 10.1 | 10.1 | 8.2 | 10.1 | 10.1 | 3.7 | 5.7 | 5.7 |
| 20 Netherlands | 8.0 | 6.6 | 8.6 | 8.6 | 8.2 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 3.7 | 5.7 | 5.7 |
| 21 Poland | 7.7 | 6.3 | 8.4 | 8.4 | 7.8 | 10.0 | 10.0 | 7.8 | 10.0 | 10.0 | 3.4 | 5.5 | 5.5 |
| 22 Portugal | 7.8 | 6.6 | 8.5 | 8.3 | 8.2 | 10.1 | 9.9 | 8.2 | 10.1 | 9.9 | 3.6 | 5.6 | 5.3 |
| 23 Romania | 7.8 | 6.8 | 8.3 | 8.3 | 8.4 | 9.9 | 9.9 | 8.4 | 9.9 | 9.9 | 3.9 | 5.4 | 5.4 |
| 24 Slovakia | 8.0 | 7.3 | 8.4 | 8.4 | 8.8 | 9.9 | 9.9 | 8.8 | 9.9 | 9.9 | 4.4 | 5.5 | 5.5 |
| 25 Slovenia | 7.1 | 4.8 | 8.3 | 8.3 | 6.4 | 9.8 | 9.8 | 6.4 | 9.8 | 9.8 | 2.0 | 5.4 | 5.4 |
| 27 Sweden | 7.6 | 5.4 | 8.6 | 8.6 | 7.0 | 10.2 | 10.2 | 7.0 | 10.2 | 10.2 | 2.5 | 5.8 | 5.8 |
| 28 UK | 8.2 | 6.3 | 9.1 | 9.1 | 7.9 | 10.6 | 10.6 | 7.9 | 10.6 | 10.6 | 3.4 | 6.2 | 6.2 |
| Mean | 7.5 | 5.8 | 8.2 | 8.5 | 7.4 | 9.8 | 10.0 | 7.4 | 9.8 | 10.0 | 2.9 | 5.3 | 5.6 |

EATR for outbound investment
1999

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.7 | 33.5 | 36.8 | 36.8 | 37.8 | 41.1 | 41.1 | 37.8 | 41.1 | 41.1 | 25.6 | 28.9 | 28.9 |
| 2 Belgium | 35.3 | 35.2 | 35.3 | 35.3 | 39.5 | 39.6 | 39.6 | 39.5 | 39.6 | 39.6 | 27.3 | 27.4 | 27.4 |
| 3 Bulgaria | 35.4 | 33.3 | 36.5 | 36.5 | 37.5 | 40.6 | 40.6 | 37.5 | 40.6 | 40.6 | 25.6 | 28.7 | 28.7 |
| 4 Croatia | 28.5 | 22.5 | 25.4 | 37.5 | 26.8 | 29.6 | 41.8 | 26.8 | 29.6 | 41.8 | 14.6 | 17.5 | 29.6 |
| 5 Cyprus | 37.4 | 33.7 | 39.3 | 39.3 | 38.0 | 43.5 | 43.5 | 38.0 | 43.5 | 43.5 | 25.8 | 31.4 | 31.4 |
| 6 Czech Republic | 35.7 | 33.8 | 36.7 | 36.7 | 38.1 | 40.9 | 40.9 | 38.1 | 40.9 | 40.9 | 25.9 | 28.8 | 28.8 |
| 7 Denmark | 36.0 | 33.2 | 37.4 | 37.4 | 37.4 | 41.7 | 41.7 | 37.4 | 41.7 | 41.7 | 25.2 | 29.5 | 29.5 |
| 8 Estonia | 35.3 | 30.8 | 37.6 | 37.6 | 35.1 | 41.8 | 41.8 | 35.1 | 41.8 | 41.8 | 22.9 | 29.6 | 29.6 |
| 9 Finland | 37.0 | 33.0 | 39.0 | 39.0 | 37.3 | 43.2 | 43.2 | 37.3 | 43.2 | 43.2 | 25.1 | 31.1 | 31.1 |
| 10 France | 39.3 | 39.2 | 39.4 | 39.4 | 43.5 | 43.7 | 43.7 | 43.5 | 43.7 | 43.7 | 31.2 | 31.4 | 31.4 |
| 11 Germany | 39.7 | 43.6 | 37.2 | 38.2 | 47.9 | 41.5 | 42.4 | 47.9 | 41.5 | 42.4 | 35.7 | 29.3 | 30.2 |
| 12 Greece | 35.6 | 33.7 | 36.5 | 36.5 | 38.0 | 40.8 | 40.8 | 38.0 | 40.8 | 40.8 | 25.8 | 28.6 | 28.6 |
| 13 Hungary | 37.3 | 31.1 | 40.2 | 40.5 | 35.4 | 44.4 | 44.8 | 35.4 | 44.4 | 44.8 | 23.2 | 32.2 | 32.6 |
| 14 Ireland | 35.9 | 28.0 | 39.8 | 39.8 | 32.3 | 44.0 | 44.0 | 32.3 | 44.0 | 44.0 | 20.1 | 31.8 | 31.8 |
| 15 Italy | 33.1 | 30.9 | 31.2 | 37.1 | 35.1 | 35.5 | 41.4 | 35.1 | 35.5 | 41.4 | 22.9 | 23.3 | 29.2 |
| 16 Latvia | 36.3 | 31.5 | 38.7 | 38.7 | 35.8 | 42.9 | 42.9 | 35.8 | 42.9 | 42.9 | 23.6 | 30.7 | 30.7 |
| 17 Lithuania | 43.5 | 33.1 | 50.4 | 47.1 | 37.4 | 54.7 | 51.4 | 37.4 | 54.7 | 51.4 | 25.2 | 42.5 | 39.2 |
| 18 Luxembourg | 35.7 | 34.6 | 36.2 | 36.2 | 38.9 | 40.5 | 40.5 | 38.9 | 40.5 | 40.5 | 26.7 | 28.3 | 28.3 |
| 19 Malta | 37.3 | 35.4 | 38.2 | 38.2 | 39.6 | 42.5 | 42.5 | 39.6 | 42.5 | 42.5 | 27.4 | 30.3 | 30.3 |
| 20 Netherlands | 37.4 | 35.5 | 38.3 | 38.3 | 39.7 | 42.6 | 42.6 | 39.7 | 42.6 | 42.6 | 27.5 | 30.4 | 30.4 |
| 21 Poland | 36.6 | 34.3 | 37.7 | 37.7 | 38.6 | 41.9 | 41.9 | 38.6 | 41.9 | 41.9 | 26.4 | 29.7 | 29.7 |
| 22 Portugal | 42.0 | 39.3 | 44.5 | 42.2 | 43.5 | 48.8 | 46.5 | 43.5 | 48.8 | 46.5 | 31.3 | 36.6 | 34.3 |
| 23 Romania | 40.2 | 38.3 | 41.8 | 40.5 | 42.6 | 46.1 | 44.7 | 42.6 | 46.1 | 44.7 | 30.4 | 33.9 | 32.5 |
| 24 Slovakia | 39.8 | 38.9 | 40.7 | 39.7 | 43.2 | 45.0 | 44.0 | 43.2 | 45.0 | 44.0 | 31.0 | 32.8 | 31.8 |
| 25 Slovenia | 34.9 | 30.1 | 37.2 | 37.2 | 34.4 | 41.5 | 41.5 | 34.4 | 41.5 | 41.5 | 22.2 | 29.3 | 29.3 |
| 27 Sweden | 36.2 | 31.8 | 38.4 | 38.4 | 36.1 | 42.7 | 42.7 | 36.1 | 42.7 | 42.7 | 23.9 | 30.5 | 30.5 |
| 28 UK | 37.9 | 34.5 | 39.7 | 39.7 | 38.8 | 43.9 | 43.9 | 38.8 | 43.9 | 43.9 | 26.6 | 31.7 | 31.7 |
| Mean | 36.8 | 33.8 | 38.1 | 38.6 | 38.1 | 42.4 | 42.8 | 38.1 | 42.4 | 42.8 | 25.9 | 30.2 | 30.7 |

Cost of capital for inbound investment
1999

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 3 Bulgaria | 8.0 | 7.7 | 8.4 | 7.8 | 9.3 | 10.0 | 9.4 | 9.3 | 10.0 | 9.4 | 4.7 | 5.4 | 4.9 |
| 4 Croatia | 8.2 | 7.2 | 11.5 | 5.9 | 9.3 | 13.5 | 6.4 | 9.3 | 13.5 | 6.4 | 3.4 | 7.6 | 4.9 |
| 5 Cyprus | 9.1 | 7.6 | 11.8 | 8.0 | 9.3 | 13.5 | 9.8 | 9.3 | 13.5 | 9.8 | 4.4 | 8.6 | 4.9 |
| 6 Czech Republic | 8.9 | 9.2 | 9.8 | 7.8 | 9.3 | 10.0 | 9.5 | 8.0 | 8.7 | 8.2 | 9.3 | 10.0 | 4.9 |
| 7 Denmark | 7.7 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.2 | 5.2 | 4.9 |
| 8 Estonia | 9.2 | 7.8 | 12.0 | 7.7 | 9.3 | 13.5 | 9.3 | 9.3 | 13.5 | 9.3 | 4.9 | 9.1 | 4.9 |
| 9 Finland | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 10 France | 7.8 | 7.5 | 7.6 | 8.2 | 9.3 | 9.4 | 10.0 | 9.3 | 9.4 | 10.0 | 4.2 | 4.3 | 4.9 |
| 11 Germany | 7.8 | 6.9 | 7.3 | 9.3 | 9.3 | 9.6 | 11.7 | 7.3 | 7.6 | 9.7 | 3.1 | 3.5 | 5.5 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.4 | 9.3 | 10.0 | 7.4 | 6.9 | 7.6 | 5.0 |
| 14 Ireland | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 15 Italy | 6.9 | 6.6 | 6.8 | 7.5 | 7.6 | 7.9 | 8.5 | 7.6 | 7.9 | 8.5 | 4.6 | 4.9 | 5.5 |
| 16 Latvia | 9.2 | 7.8 | 12.1 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 5.1 | 9.3 | 4.9 |
| 17 Lithuania | 11.3 | 10.0 | 14.2 | 9.8 | 9.3 | 13.5 | 9.1 | 16.2 | 20.5 | 16.0 | 9.3 | 13.5 | 9.1 |
| 18 Luxembourg | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 9.1 | 7.2 | 11.5 | 8.7 | 9.3 | 13.5 | 10.8 | 9.3 | 13.5 | 10.8 | 3.4 | 7.6 | 4.9 |
| 20 Netherlands | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 21 Poland | 8.0 | 7.7 | 8.4 | 7.8 | 9.3 | 10.0 | 9.4 | 9.3 | 10.0 | 9.4 | 4.8 | 5.4 | 4.9 |
| 22 Portugal | 7.8 | 7.6 | 7.8 | 8.0 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 4.5 | 4.7 | 4.9 |
| 23 Romania | 8.2 | 7.4 | 8.8 | 8.3 | 9.3 | 10.7 | 10.2 | 9.3 | 10.7 | 10.2 | 3.9 | 5.3 | 4.9 |
| 24 Slovakia | 8.0 | 7.4 | 8.1 | 8.3 | 9.3 | 10.0 | 10.2 | 9.3 | 10.0 | 10.2 | 4.0 | 4.6 | 4.9 |
| 25 Slovenia | 10.1 | 9.3 | 13.5 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 4.9 |
| 27 Sweden | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.9 | 5.9 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| Mean | 8.4 | 8.1 | 9.4 | 7.7 | 9.2 | 10.6 | 9.2 | 9.4 | 10.7 | 9.3 | 5.8 | 7.1 | 5.1 |

EATR for inbound investment
1999

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 3 Bulgaria | 39.0 | 38.3 | 40.0 | 38.7 | 42.5 | 44.2 | 42.8 | 42.5 | 44.2 | 42.8 | 30.5 | 32.3 | 30.9 |
| 4 Croatia | 47.0 | 45.1 | 53.8 | 42.3 | 49.3 | 58.0 | 43.5 | 49.3 | 58.0 | 43.5 | 37.1 | 45.8 | 40.2 |
| 5 Cyprus | 49.0 | 45.8 | 54.5 | 46.7 | 49.3 | 58.0 | 50.3 | 49.3 | 58.0 | 50.3 | 39.2 | 47.9 | 40.2 |
| 6 Czech Republic | 37.9 | 38.6 | 40.6 | 34.6 | 39.0 | 40.9 | 39.7 | 35.3 | 37.2 | 35.9 | 39.0 | 40.9 | 26.2 |
| 7 Denmark | 36.5 | 36.9 | 36.9 | 35.8 | 40.8 | 40.8 | 39.7 | 40.8 | 40.8 | 39.7 | 29.6 | 29.6 | 28.6 |
| 8 Estonia | 49.0 | 46.2 | 54.9 | 46.1 | 49.3 | 58.0 | 49.2 | 49.3 | 58.0 | 49.2 | 40.3 | 49.0 | 40.2 |
| 9 Finland | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 10 France | 37.0 | 36.2 | 36.6 | 38.1 | 41.1 | 41.5 | 43.0 | 41.1 | 41.5 | 43.0 | 27.2 | 27.5 | 29.0 |
| 11 Germany | 31.0 | 28.1 | 29.2 | 35.7 | 35.6 | 36.7 | 43.1 | 29.2 | 30.3 | 36.7 | 16.1 | 17.2 | 23.6 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.4 |
| 14 Ireland | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 15 Italy | 35.2 | 34.1 | 34.8 | 36.5 | 37.0 | 37.7 | 39.4 | 37.0 | 37.7 | 39.4 | 28.9 | 29.6 | 31.3 |
| 16 Latvia | 49.0 | 46.3 | 55.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 40.6 | 49.3 | 40.2 |
| 17 Lithuania | 59.7 | 57.8 | 64.0 | 57.5 | 56.8 | 63.0 | 56.5 | 66.9 | 73.1 | 66.6 | 56.8 | 63.0 | 56.5 |
| 18 Luxembourg | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 49.0 | 45.1 | 53.8 | 48.1 | 49.3 | 58.0 | 52.4 | 49.3 | 58.0 | 52.4 | 37.1 | 45.8 | 40.2 |
| 20 Netherlands | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 21 Poland | 39.0 | 38.3 | 40.1 | 38.6 | 42.5 | 44.2 | 42.7 | 42.5 | 44.2 | 42.7 | 30.6 | 32.4 | 30.9 |
| 22 Portugal | 37.4 | 36.9 | 37.5 | 37.9 | 41.4 | 42.1 | 42.5 | 41.4 | 42.1 | 42.5 | 28.4 | 29.0 | 29.4 |
| 23 Romania | 41.5 | 39.6 | 43.0 | 41.8 | 44.2 | 47.7 | 46.5 | 44.2 | 47.7 | 46.5 | 31.0 | 34.4 | 33.2 |
| 24 Slovakia | 39.0 | 37.6 | 39.3 | 40.0 | 42.5 | 44.2 | 44.8 | 42.5 | 44.2 | 44.8 | 28.6 | 30.3 | 30.9 |
| 25 Slovenia | 51.1 | 49.3 | 58.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 40.2 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.8 | 40.8 | 40.8 | 37.8 | 31.6 | 31.6 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| Mean | 40.9 | 40.3 | 43.0 | 39.5 | 43.3 | 46.1 | 43.2 | 43.3 | 46.1 | 43.2 | 34.6 | 37.4 | 32.6 |

Cost of capital for outbound investment
2000

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 2 Belgium | 6.9 | 6.7 | 6.7 | 7.3 | 8.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 4.0 | 4.0 | 4.6 |
| 3 Bulgaria | 6.6 | 6.0 | 6.5 | 7.5 | 7.3 | 7.8 | 8.8 | 7.3 | 7.8 | 8.8 | 3.5 | 4.1 | 5.1 |
| 4 Croatia | 4.5 | 2.9 | 2.9 | 7.7 | 4.2 | 4.2 | 9.0 | 4.2 | 4.2 | 9.0 | 0.4 | 0.4 | 5.3 |
| 5 Cyprus | 6.9 | 6.4 | 6.4 | 8.0 | 7.6 | 7.6 | 9.2 | 7.6 | 7.6 | 9.2 | 4.2 | 4.2 | 5.8 |
| 6 Czech Republic | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 7 Denmark | 6.6 | 6.2 | 6.2 | 7.5 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 3.8 | 3.8 | 5.2 |
| 8 Estonia | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 9 Finland | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 10 France | 8.0 | 7.8 | 7.8 | 8.6 | 9.2 | 9.2 | 10.0 | 9.2 | 9.2 | 10.0 | 5.2 | 5.2 | 6.0 |
| 11 Germany | 7.7 | 8.9 | 6.6 | 7.5 | 10.4 | 8.1 | 9.0 | 10.4 | 8.1 | 9.0 | 6.0 | 3.8 | 4.7 |
| 12 Greece | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 13 Hungary | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 14 Ireland | 5.7 | 4.8 | 4.8 | 7.5 | 5.7 | 5.7 | 8.4 | 5.7 | 5.7 | 8.4 | 3.0 | 3.0 | 5.7 |
| 15 Italy | 5.7 | 4.7 | 4.7 | 7.7 | 6.1 | 6.1 | 9.1 | 6.1 | 6.1 | 9.1 | 2.0 | 2.0 | 5.0 |
| 16 Latvia | 6.7 | 5.6 | 6.6 | 8.0 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.3 | 4.3 | 5.6 |
| 17 Lithuania | 7.4 | 3.5 | 9.4 | 9.3 | 5.1 | 11.0 | 10.9 | 5.1 | 11.0 | 10.9 | 0.6 | 6.5 | 6.4 |
| 18 Luxembourg | 6.8 | 6.5 | 6.5 | 7.4 | 7.9 | 7.9 | 8.8 | 7.9 | 7.9 | 8.8 | 4.0 | 4.0 | 4.9 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 7.2 | 6.9 | 6.9 | 8.0 | 8.2 | 8.2 | 9.3 | 8.2 | 8.2 | 9.3 | 4.4 | 4.4 | 5.5 |
| 21 Poland | 6.8 | 6.1 | 6.6 | 7.8 | 7.3 | 7.9 | 9.1 | 7.3 | 7.9 | 9.1 | 3.7 | 4.2 | 5.4 |
| 22 Portugal | 6.9 | 6.6 | 6.6 | 7.6 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.2 |
| 23 Romania | 6.7 | 5.6 | 6.6 | 7.9 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.2 | 4.3 | 5.6 |
| 24 Slovakia | 6.7 | 5.9 | 6.4 | 7.7 | 7.1 | 7.7 | 9.0 | 7.1 | 7.7 | 9.0 | 3.5 | 4.0 | 5.3 |
| 25 Slovenia | 6.5 | 5.1 | 6.7 | 7.7 | 6.4 | 8.0 | 9.0 | 6.4 | 8.0 | 9.0 | 2.6 | 4.2 | 5.2 |
| 27 Sweden | 6.4 | 5.8 | 5.8 | 7.6 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.7 | 3.7 | 5.4 |
| 28 UK | 7.1 | 6.6 | 6.6 | 8.1 | 7.8 | 7.8 | 9.3 | 7.8 | 7.8 | 9.3 | 4.3 | 4.3 | 5.8 |
| Mean | 6.7 | 5.9 | 6.3 | 7.8 | 7.2 | 7.6 | 9.1 | 7.2 | 7.6 | 9.1 | 3.5 | 3.9 | 5.4 |

EATR for outbound investment
2000

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.3 | 29.6 | 29.6 | 31.8 | 33.8 | 33.8 | 36.0 | 33.8 | 33.8 | 36.0 | 21.6 | 21.6 | 23.8 |
| 2 Belgium | 35.2 | 35.1 | 35.1 | 35.2 | 39.4 | 39.4 | 39.5 | 39.4 | 39.4 | 39.5 | 27.2 | 27.2 | 27.3 |
| 3 Bulgaria | 31.6 | 30.0 | 31.7 | 33.2 | 34.1 | 35.9 | 37.4 | 34.1 | 35.9 | 37.4 | 22.2 | 23.9 | 25.4 |
| 4 Croatia | 24.0 | 19.3 | 19.3 | 33.4 | 23.6 | 23.6 | 37.6 | 23.6 | 23.6 | 37.6 | 11.4 | 11.4 | 25.4 |
| 5 Cyprus | 28.0 | 26.7 | 26.7 | 30.7 | 31.0 | 31.0 | 34.9 | 31.0 | 31.0 | 34.9 | 18.8 | 18.8 | 22.7 |
| 6 Czech Republic | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 7 Denmark | 28.9 | 27.9 | 27.9 | 30.8 | 32.2 | 32.2 | 35.1 | 32.2 | 32.2 | 35.1 | 20.0 | 20.0 | 22.9 |
| 8 Estonia | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 9 Finland | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 10 France | 37.2 | 36.9 | 36.9 | 37.8 | 41.2 | 41.2 | 42.1 | 41.2 | 41.2 | 42.1 | 29.0 | 29.0 | 29.9 |
| 11 Germany | 39.7 | 43.6 | 37.2 | 38.2 | 47.9 | 41.5 | 42.4 | 47.9 | 41.5 | 42.4 | 35.7 | 29.3 | 30.2 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 23.5 | 20.3 | 22.0 | 28.3 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 14 Ireland | 9.9 | 6.4 | 6.4 | 16.9 | 10.7 | 10.7 | 21.2 | 10.7 | 10.7 | 21.2 | -1.5 | -1.5 | 9.0 |
| 15 Italy | 31.9 | 29.5 | 29.5 | 36.6 | 33.8 | 33.8 | 40.9 | 33.8 | 33.8 | 40.9 | 21.6 | 21.6 | 28.7 |
| 16 Latvia | 29.7 | 26.4 | 29.9 | 32.6 | 30.7 | 34.2 | 36.9 | 30.7 | 34.2 | 36.9 | 18.5 | 22.0 | 24.7 |
| 17 Lithuania | 40.5 | 30.5 | 46.5 | 44.5 | 34.7 | 50.8 | 48.8 | 34.7 | 50.8 | 48.8 | 22.6 | 38.6 | 36.6 |
| 18 Luxembourg | 33.2 | 32.9 | 32.9 | 33.9 | 37.2 | 37.2 | 38.2 | 37.2 | 37.2 | 38.2 | 25.0 | 25.0 | 26.0 |
| 19 Malta | 32.8 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.3 | 36.5 | 36.5 | 38.3 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 32.9 | 32.3 | 32.3 | 34.2 | 36.6 | 36.6 | 38.4 | 36.6 | 36.6 | 38.4 | 24.4 | 24.4 | 26.3 |
| 21 Poland | 30.6 | 28.7 | 30.4 | 32.8 | 32.9 | 34.7 | 37.0 | 32.9 | 34.7 | 37.0 | 20.7 | 22.5 | 24.8 |
| 22 Portugal | 32.1 | 31.5 | 31.5 | 33.3 | 35.8 | 35.8 | 37.5 | 35.8 | 35.8 | 37.5 | 23.6 | 23.6 | 25.4 |
| 23 Romania | 29.6 | 26.4 | 29.9 | 32.6 | 30.7 | 34.1 | 36.9 | 30.7 | 34.1 | 36.9 | 18.5 | 21.9 | 24.7 |
| 24 Slovakia | 29.4 | 27.4 | 29.1 | 31.8 | 31.6 | 33.4 | 36.1 | 31.6 | 33.4 | 36.1 | 19.4 | 21.2 | 23.9 |
| 25 Slovenia | 31.3 | 27.4 | 32.6 | 34.0 | 31.6 | 36.9 | 38.3 | 31.6 | 36.9 | 38.3 | 19.5 | 24.7 | 26.1 |
| 27 Sweden | 24.4 | 22.7 | 22.7 | 27.6 | 27.0 | 27.0 | 31.9 | 27.0 | 27.0 | 31.9 | 14.8 | 14.8 | 19.7 |
| 28 UK | 29.3 | 28.1 | 28.1 | 31.7 | 32.4 | 32.4 | 36.0 | 32.4 | 32.4 | 36.0 | 20.1 | 20.1 | 23.7 |
| Mean | 29.8 | 27.8 | 29.2 | 32.5 | 32.0 | 33.4 | 36.7 | 32.0 | 33.4 | 36.7 | 19.9 | 21.2 | 24.6 |

Cost of capital for inbound investment
2000

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 3 Bulgaria | 8.0 | 7.8 | 8.4 | 7.7 | 9.3 | 10.0 | 9.2 | 9.3 | 10.0 | 9.2 | 5.0 | 5.6 | 4.9 |
| 4 Croatia | 8.2 | 7.2 | 11.5 | 5.9 | 9.3 | 13.5 | 6.4 | 9.3 | 13.5 | 6.4 | 3.4 | 7.6 | 4.9 |
| 5 Cyprus | 9.1 | 7.6 | 11.8 | 8.0 | 9.3 | 13.5 | 9.8 | 9.3 | 13.5 | 9.8 | 4.4 | 8.6 | 4.9 |
| 6 Czech Republic | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 7 Denmark | 7.7 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.2 | 5.2 | 4.9 |
| 8 Estonia | 11.2 | 9.9 | 14.1 | 9.7 | 9.3 | 13.5 | 9.1 | 15.2 | 19.5 | 15.0 | 9.3 | 13.5 | 9.1 |
| 9 Finland | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 10 France | 7.8 | 7.6 | 7.7 | 8.0 | 9.3 | 9.4 | 9.7 | 9.3 | 9.4 | 9.7 | 4.5 | 4.6 | 4.9 |
| 11 Germany | 7.8 | 6.9 | 7.3 | 9.3 | 9.3 | 9.6 | 11.7 | 7.3 | 7.6 | 9.7 | 3.1 | 3.5 | 5.5 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 14 Ireland | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 15 Italy | 6.7 | 6.3 | 6.6 | 7.2 | 7.3 | 7.5 | 8.2 | 7.3 | 7.5 | 8.2 | 4.6 | 4.9 | 5.5 |
| 16 Latvia | 9.2 | 7.8 | 12.1 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 5.1 | 9.3 | 4.9 |
| 17 Lithuania | 11.2 | 9.8 | 14.1 | 9.6 | 9.3 | 13.5 | 9.1 | 14.6 | 18.9 | 14.4 | 9.3 | 13.5 | 9.1 |
| 18 Luxembourg | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 9.1 | 7.2 | 11.5 | 8.7 | 9.3 | 13.5 | 10.8 | 9.3 | 13.5 | 10.8 | 3.4 | 7.6 | 4.9 |
| 20 Netherlands | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 21 Poland | 8.0 | 7.9 | 8.6 | 7.5 | 9.3 | 10.0 | 8.9 | 9.3 | 10.0 | 8.9 | 5.3 | 6.0 | 4.9 |
| 22 Portugal | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 5.0 | 4.9 |
| 23 Romania | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 24 Slovakia | 8.0 | 7.9 | 8.6 | 7.4 | 9.3 | 10.0 | 8.7 | 9.3 | 10.0 | 8.7 | 5.4 | 6.1 | 4.9 |
| 25 Slovenia | 10.1 | 9.3 | 13.5 | 7.6 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 9.1 | 9.3 | 13.5 | 4.9 |
| 27 Sweden | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.9 | 5.9 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| Mean | 8.5 | 8.2 | 9.5 | 7.7 | 9.2 | 10.5 | 9.0 | 9.5 | 10.9 | 9.3 | 6.1 | 7.5 | 5.2 |

EATR for inbound investment
2000

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 3 Bulgaria | 39.0 | 38.5 | 40.3 | 38.3 | 42.5 | 44.2 | 42.2 | 42.5 | 44.2 | 42.2 | 31.2 | 32.9 | 30.9 |
| 4 Croatia | 47.0 | 45.1 | 53.8 | 42.3 | 49.3 | 58.0 | 43.5 | 49.3 | 58.0 | 43.5 | 37.1 | 45.8 | 40.2 |
| 5 Cyprus | 49.0 | 45.8 | 54.5 | 46.7 | 49.3 | 58.0 | 50.3 | 49.3 | 58.0 | 50.3 | 39.2 | 47.9 | 40.2 |
| 6 Czech Republic | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 7 Denmark | 36.5 | 36.9 | 36.9 | 35.8 | 40.8 | 40.8 | 39.7 | 40.8 | 40.8 | 39.7 | 29.6 | 29.6 | 28.6 |
| 8 Estonia | 58.9 | 56.9 | 63.3 | 56.6 | 56.0 | 62.4 | 55.7 | 65.1 | 71.5 | 64.7 | 56.0 | 62.4 | 55.7 |
| 9 Finland | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 10 France | 37.0 | 36.5 | 36.8 | 37.6 | 41.1 | 41.4 | 42.2 | 41.1 | 41.4 | 42.2 | 27.9 | 28.3 | 29.0 |
| 11 Germany | 31.0 | 28.1 | 29.2 | 35.7 | 35.6 | 36.7 | 43.1 | 29.2 | 30.3 | 36.7 | 16.1 | 17.2 | 23.6 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 14 Ireland | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 15 Italy | 34.6 | 33.5 | 34.2 | 36.0 | 36.0 | 36.8 | 38.5 | 36.0 | 36.8 | 38.5 | 28.9 | 29.6 | 31.3 |
| 16 Latvia | 49.0 | 46.3 | 55.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 40.6 | 49.3 | 40.2 |
| 17 Lithuania | 58.4 | 56.3 | 62.9 | 56.0 | 55.5 | 62.1 | 55.2 | 63.8 | 70.5 | 63.5 | 55.5 | 62.1 | 55.2 |
| 18 Luxembourg | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 49.0 | 45.1 | 53.8 | 48.1 | 49.3 | 58.0 | 52.4 | 49.3 | 58.0 | 52.4 | 37.1 | 45.8 | 40.2 |
| 20 Netherlands | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 21 Poland | 39.0 | 38.8 | 40.6 | 37.7 | 42.5 | 44.2 | 41.3 | 42.5 | 44.2 | 41.3 | 32.0 | 33.8 | 30.9 |
| 22 Portugal | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.1 | 29.7 | 29.4 |
| 23 Romania | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 24 Slovakia | 39.0 | 38.9 | 40.7 | 37.5 | 42.5 | 44.2 | 41.0 | 42.5 | 44.2 | 41.0 | 32.4 | 34.1 | 30.9 |
| 25 Slovenia | 51.1 | 49.3 | 58.0 | 45.8 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 48.9 | 49.3 | 58.0 | 40.2 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.8 | 40.8 | 40.8 | 37.8 | 31.6 | 31.6 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| Mean | 41.3 | 40.8 | 43.5 | 39.5 | 43.5 | 46.2 | 42.9 | 43.8 | 46.5 | 43.2 | 35.6 | 38.3 | 33.2 |

Cost of capital for outbound investment
2001

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.7 | 6.7 | 7.9 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 4.3 | 4.3 | 5.5 |
| 2 Belgium | 6.8 | 6.7 | 6.7 | 7.2 | 8.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 4.0 | 4.0 | 4.6 |
| 3 Bulgaria | 6.4 | 5.6 | 6.1 | 7.5 | 6.8 | 7.3 | 8.7 | 6.8 | 7.3 | 8.7 | 3.3 | 3.8 | 5.2 |
| 4 Croatia | 6.6 | 5.1 | 6.6 | 8.0 | 6.4 | 7.9 | 9.2 | 6.4 | 7.9 | 9.2 | 2.8 | 4.3 | 5.7 |
| 5 Cyprus | 6.9 | 6.3 | 6.3 | 8.0 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.8 |
| 6 Czech Republic | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 7 Denmark | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 8 Estonia | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 9 Finland | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 10 France | 8.0 | 7.7 | 7.7 | 8.7 | 9.1 | 9.1 | 10.0 | 9.1 | 9.1 | 10.0 | 5.2 | 5.2 | 6.2 |
| 11 Germany | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 13 Hungary | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 14 Ireland | 5.6 | 4.7 | 4.7 | 7.5 | 5.7 | 5.7 | 8.4 | 5.7 | 5.7 | 8.4 | 3.0 | 3.0 | 5.7 |
| 15 Italy | 5.7 | 4.7 | 4.7 | 7.7 | 6.1 | 6.1 | 9.1 | 6.1 | 6.1 | 9.1 | 2.1 | 2.1 | 5.0 |
| 16 Latvia | 6.7 | 5.6 | 6.6 | 8.0 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.3 | 4.3 | 5.6 |
| 17 Lithuania | 7.4 | 3.5 | 9.4 | 9.3 | 5.1 | 11.0 | 10.9 | 5.1 | 11.0 | 10.9 | 0.6 | 6.5 | 6.4 |
| 18 Luxembourg | 6.8 | 6.5 | 6.5 | 7.4 | 7.9 | 7.9 | 8.8 | 7.9 | 7.9 | 8.8 | 4.0 | 4.0 | 4.9 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 7.0 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.2 | 4.2 | 5.3 |
| 21 Poland | 6.7 | 5.9 | 6.4 | 7.8 | 7.1 | 7.6 | 9.0 | 7.1 | 7.6 | 9.0 | 3.6 | 4.1 | 5.5 |
| 22 Portugal | 6.9 | 6.6 | 6.6 | 7.6 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.2 |
| 23 Romania | 6.7 | 5.6 | 6.6 | 7.9 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.2 | 4.3 | 5.6 |
| 24 Slovakia | 6.7 | 5.9 | 6.4 | 7.7 | 7.1 | 7.7 | 9.0 | 7.1 | 7.7 | 9.0 | 3.5 | 4.0 | 5.3 |
| 25 Slovenia | 6.5 | 5.1 | 6.7 | 7.7 | 6.4 | 8.0 | 9.0 | 6.4 | 8.0 | 9.0 | 2.6 | 4.2 | 5.2 |
| 27 Sweden | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 7.1 | 6.6 | 6.6 | 8.1 | 7.8 | 7.8 | 9.3 | 7.8 | 7.8 | 9.3 | 4.3 | 4.3 | 5.8 |
| Mean | 6.7 | 5.9 | 6.5 | 7.9 | 7.2 | 7.7 | 9.1 | 7.2 | 7.7 | 9.1 | 3.5 | 4.1 | 5.5 |

EATR for outbound investment
2001

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 31.0 | 31.0 | 33.2 | 35.3 | 35.3 | 37.5 | 35.3 | 35.3 | 37.5 | 23.1 | 23.1 | 25.3 |
| 2 Belgium | 35.1 | 35.1 | 35.1 | 35.1 | 39.3 | 39.3 | 39.4 | 39.3 | 39.3 | 39.4 | 27.1 | 27.1 | 27.2 |
| 3 Bulgaria | 27.9 | 25.8 | 27.5 | 30.5 | 30.0 | 31.7 | 34.6 | 30.0 | 31.7 | 34.6 | 18.0 | 19.7 | 22.7 |
| 4 Croatia | 28.8 | 24.4 | 29.6 | 32.5 | 28.6 | 33.8 | 36.7 | 28.6 | 33.8 | 36.7 | 16.4 | 21.7 | 24.6 |
| 5 Cyprus | 27.1 | 25.7 | 25.7 | 30.0 | 29.9 | 29.9 | 34.2 | 29.9 | 29.9 | 34.2 | 17.8 | 17.8 | 22.0 |
| 6 Czech Republic | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 7 Denmark | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 8 Estonia | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 9 Finland | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 10 France | 36.4 | 35.9 | 35.9 | 37.3 | 40.2 | 40.2 | 41.6 | 40.2 | 40.2 | 41.6 | 28.0 | 28.0 | 29.3 |
| 11 Germany | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 23.5 | 20.3 | 22.0 | 28.4 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 14 Ireland | 9.8 | 6.3 | 6.3 | 16.9 | 10.6 | 10.6 | 21.1 | 10.6 | 10.6 | 21.1 | -1.6 | -1.6 | 8.9 |
| 15 Italy | 31.2 | 28.9 | 28.9 | 36.0 | 33.1 | 33.1 | 40.2 | 33.1 | 33.1 | 40.2 | 20.9 | 20.9 | 28.0 |
| 16 Latvia | 29.7 | 26.4 | 29.9 | 32.6 | 30.7 | 34.2 | 36.9 | 30.7 | 34.2 | 36.9 | 18.5 | 22.0 | 24.7 |
| 17 Lithuania | 40.5 | 30.5 | 46.5 | 44.5 | 34.7 | 50.8 | 48.8 | 34.7 | 50.8 | 48.8 | 22.6 | 38.6 | 36.6 |
| 18 Luxembourg | 33.2 | 32.9 | 32.9 | 33.9 | 37.2 | 37.2 | 38.2 | 37.2 | 37.2 | 38.2 | 25.0 | 25.0 | 26.0 |
| 19 Malta | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 32.1 | 31.5 | 31.5 | 33.3 | 35.8 | 35.8 | 37.6 | 35.8 | 35.8 | 37.6 | 23.6 | 23.6 | 25.4 |
| 21 Poland | 28.9 | 26.7 | 28.5 | 31.5 | 31.0 | 32.7 | 35.8 | 31.0 | 32.7 | 35.8 | 18.8 | 20.6 | 23.6 |
| 22 Portugal | 32.1 | 31.5 | 31.5 | 33.3 | 35.8 | 35.8 | 37.5 | 35.8 | 35.8 | 37.5 | 23.6 | 23.6 | 25.4 |
| 23 Romania | 29.6 | 26.4 | 29.9 | 32.6 | 30.7 | 34.1 | 36.9 | 30.7 | 34.1 | 36.9 | 18.5 | 21.9 | 24.7 |
| 24 Slovakia | 29.4 | 27.4 | 29.1 | 31.8 | 31.6 | 33.4 | 36.1 | 31.6 | 33.4 | 36.1 | 19.4 | 21.2 | 23.9 |
| 25 Slovenia | 31.3 | 27.4 | 32.6 | 34.0 | 31.6 | 36.9 | 38.3 | 31.6 | 36.9 | 38.3 | 19.5 | 24.7 | 26.1 |
| 27 Sweden | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 29.3 | 28.1 | 28.1 | 31.7 | 32.4 | 32.4 | 36.0 | 32.4 | 32.4 | 36.0 | 20.1 | 20.1 | 23.7 |
| Mean | 29.5 | 27.3 | 29.1 | 32.2 | 31.5 | 33.3 | 36.5 | 31.5 | 33.3 | 36.5 | 19.3 | 21.2 | 24.3 |

Cost of capital for inbound investment
2001

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 3 Bulgaria | 8.0 | 8.0 | 8.7 | 7.3 | 9.3 | 10.0 | 8.6 | 9.3 | 10.0 | 8.6 | 5.6 | 6.2 | 4.9 |
| 4 Croatia | 8.7 | 8.2 | 11.0 | 6.9 | 9.3 | 12.1 | 8.0 | 9.3 | 12.1 | 8.0 | 6.2 | 9.0 | 4.9 |
| 5 Cyprus | 8.7 | 7.8 | 10.6 | 7.7 | 9.3 | 12.1 | 9.2 | 9.3 | 12.1 | 9.2 | 5.0 | 7.7 | 4.9 |
| 6 Czech Republic | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 7 Denmark | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 8 Estonia | 10.2 | 9.8 | 12.6 | 8.2 | 9.3 | 12.1 | 7.6 | 14.7 | 17.5 | 13.1 | 9.3 | 12.1 | 7.6 |
| 9 Finland | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 10 France | 7.8 | 7.7 | 7.8 | 7.9 | 9.3 | 9.4 | 9.5 | 9.3 | 9.4 | 9.5 | 4.6 | 4.7 | 4.9 |
| 11 Germany | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 14 Ireland | 7.8 | 8.9 | 8.9 | 5.7 | 9.3 | 9.3 | 6.1 | 9.3 | 9.3 | 6.1 | 8.0 | 8.0 | 4.9 |
| 15 Italy | 6.8 | 6.5 | 6.7 | 7.2 | 7.4 | 7.7 | 8.2 | 7.4 | 7.7 | 8.2 | 4.7 | 5.0 | 5.5 |
| 16 Latvia | 8.7 | 7.9 | 10.7 | 7.4 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 8.7 | 5.4 | 8.2 | 4.9 |
| 17 Lithuania | 10.2 | 9.8 | 12.6 | 8.1 | 9.3 | 12.1 | 7.6 | 14.2 | 17.0 | 12.5 | 9.3 | 12.1 | 7.6 |
| 18 Luxembourg | 8.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 9.6 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 8.7 | 7.4 | 10.2 | 8.4 | 9.3 | 12.1 | 10.3 | 9.3 | 12.1 | 10.3 | 3.9 | 6.7 | 4.9 |
| 20 Netherlands | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 |
| 21 Poland | 8.0 | 8.0 | 8.7 | 7.3 | 9.3 | 10.0 | 8.6 | 9.3 | 10.0 | 8.6 | 5.6 | 6.2 | 4.9 |
| 22 Portugal | 7.7 | 7.7 | 7.7 | 7.8 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.8 | 4.8 | 4.9 |
| 23 Romania | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 24 Slovakia | 8.0 | 7.9 | 8.6 | 7.4 | 9.3 | 10.0 | 8.7 | 9.3 | 10.0 | 8.7 | 5.4 | 6.1 | 4.9 |
| 25 Slovenia | 9.6 | 9.3 | 12.1 | 7.4 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 4.9 |
| 27 Sweden | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| Mean | 8.3 | 8.3 | 9.2 | 7.5 | 9.2 | 10.2 | 8.7 | 9.6 | 10.5 | 9.1 | 6.4 | 7.4 | 5.1 |

EATR for inbound investment
2001

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 3 Bulgaria | 39.0 | 39.1 | 40.8 | 37.2 | 42.5 | 44.2 | 40.7 | 42.5 | 44.2 | 40.7 | 32.7 | 34.5 | 30.9 |
| 4 Croatia | 45.6 | 44.5 | 50.8 | 41.5 | 46.9 | 53.2 | 43.9 | 46.9 | 53.2 | 43.9 | 40.0 | 46.2 | 36.9 |
| 5 Cyprus | 45.5 | 43.5 | 49.8 | 43.3 | 46.9 | 53.2 | 46.7 | 46.9 | 53.2 | 46.7 | 37.2 | 43.4 | 36.9 |
| 6 Czech Republic | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 7 Denmark | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 8 Estonia | 55.8 | 55.1 | 59.8 | 52.4 | 54.2 | 58.9 | 51.5 | 63.3 | 67.9 | 60.5 | 54.2 | 58.9 | 51.5 |
| 9 Finland | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 10 France | 36.9 | 36.6 | 37.0 | 37.2 | 41.1 | 41.4 | 41.7 | 41.1 | 41.4 | 41.7 | 28.4 | 28.7 | 29.0 |
| 11 Germany | 38.2 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 14 Ireland | 36.6 | 39.6 | 39.6 | 30.8 | 40.8 | 40.8 | 32.1 | 40.8 | 40.8 | 32.1 | 37.3 | 37.3 | 28.6 |
| 15 Italy | 34.8 | 33.8 | 34.5 | 35.9 | 36.3 | 37.0 | 38.4 | 36.3 | 37.0 | 38.4 | 29.2 | 29.9 | 31.3 |
| 16 Latvia | 45.5 | 43.9 | 50.2 | 42.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 45.6 | 38.2 | 44.5 | 36.9 |
| 17 Lithuania | 55.1 | 54.5 | 59.3 | 51.7 | 53.7 | 58.4 | 50.8 | 62.0 | 66.8 | 59.2 | 53.7 | 58.4 | 50.8 |
| 18 Luxembourg | 39.5 | 40.8 | 40.8 | 37.1 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 41.6 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 45.5 | 42.7 | 48.9 | 44.9 | 46.9 | 53.2 | 49.1 | 46.9 | 53.2 | 49.1 | 34.7 | 41.0 | 36.9 |
| 20 Netherlands | 39.3 | 40.8 | 40.8 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 |
| 21 Poland | 39.0 | 39.1 | 40.8 | 37.2 | 42.5 | 44.2 | 40.7 | 42.5 | 44.2 | 40.7 | 32.7 | 34.5 | 30.9 |
| 22 Portugal | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.5 | 28.5 | 28.6 |
| 23 Romania | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 24 Slovakia | 39.0 | 38.9 | 40.7 | 37.5 | 42.5 | 44.2 | 41.0 | 42.5 | 44.2 | 41.0 | 32.4 | 34.1 | 30.9 |
| 25 Slovenia | 47.6 | 46.9 | 53.2 | 42.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 36.9 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| Mean | 40.7 | 40.7 | 42.7 | 38.7 | 43.1 | 45.2 | 41.9 | 43.7 | 45.8 | 42.5 | 35.9 | 38.0 | 32.6 |

Cost of capital for outbound investment
2002

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.6 | 6.6 | 7.8 | 7.9 | 7.9 | 9.1 | 7.9 | 7.9 | 9.1 | 4.2 | 4.2 | 5.4 |
| 2 Belgium | 6.9 | 6.7 | 6.7 | 7.3 | 8.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 4.0 | 4.0 | 4.6 |
| 3 Bulgaria | 6.2 | 5.3 | 5.8 | 7.5 | 6.5 | 6.9 | 8.6 | 6.5 | 6.9 | 8.6 | 3.1 | 3.6 | 5.3 |
| 4 Croatia | 6.6 | 5.1 | 6.7 | 8.0 | 6.4 | 7.9 | 9.3 | 6.4 | 7.9 | 9.3 | 2.8 | 4.3 | 5.7 |
| 5 Cyprus | 6.9 | 6.3 | 6.3 | 8.0 | 7.5 | 7.5 | 9.2 | 7.5 | 7.5 | 9.2 | 4.1 | 4.1 | 5.8 |
| 6 Czech Republic | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 7 Denmark | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 8 Estonia | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 9 Finland | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 10 France | 7.9 | 7.6 | 7.6 | 8.7 | 8.9 | 8.9 | 10.0 | 8.9 | 8.9 | 10.0 | 5.1 | 5.1 | 6.2 |
| 11 Germany | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 13 Hungary | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 14 Ireland | 5.9 | 5.0 | 5.0 | 7.6 | 6.0 | 6.0 | 8.6 | 6.0 | 6.0 | 8.6 | 3.2 | 3.2 | 5.7 |
| 15 Italy | 7.0 | 6.6 | 6.6 | 7.7 | 8.0 | 8.0 | 9.1 | 8.0 | 8.0 | 9.1 | 4.0 | 4.0 | 5.0 |
| 16 Latvia | 6.6 | 5.4 | 6.4 | 7.9 | 6.6 | 7.6 | 9.2 | 6.6 | 7.6 | 9.2 | 3.2 | 4.2 | 5.7 |
| 17 Lithuania | 6.8 | 4.4 | 7.7 | 8.4 | 5.8 | 9.1 | 9.8 | 5.8 | 9.1 | 9.8 | 1.7 | 5.1 | 5.7 |
| 18 Luxembourg | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.9 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.3 |
| 21 Poland | 6.7 | 5.9 | 6.4 | 7.8 | 7.1 | 7.6 | 9.0 | 7.1 | 7.6 | 9.0 | 3.6 | 4.1 | 5.5 |
| 22 Portugal | 6.8 | 6.4 | 6.4 | 7.6 | 7.6 | 7.6 | 8.9 | 7.6 | 7.6 | 8.9 | 4.0 | 4.0 | 5.3 |
| 23 Romania | 6.8 | 5.6 | 6.7 | 8.0 | 6.9 | 7.9 | 9.3 | 6.9 | 7.9 | 9.3 | 3.3 | 4.3 | 5.6 |
| 24 Slovakia | 6.4 | 5.6 | 6.0 | 7.6 | 6.8 | 7.2 | 8.8 | 6.8 | 7.2 | 8.8 | 3.3 | 3.8 | 5.4 |
| 25 Slovenia | 6.5 | 5.1 | 6.7 | 7.7 | 6.4 | 8.0 | 9.0 | 6.4 | 8.0 | 9.0 | 2.6 | 4.2 | 5.2 |
| 27 Sweden | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| Mean | 6.7 | 5.9 | 6.4 | 7.8 | 7.2 | 7.7 | 9.1 | 7.2 | 7.7 | 9.1 | 3.6 | 4.1 | 5.5 |

EATR for outbound investment
2002

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.6 | 30.9 | 30.9 | 33.1 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.0 | 23.0 | 25.2 |
| 2 Belgium | 35.2 | 35.1 | 35.1 | 35.2 | 39.4 | 39.4 | 39.5 | 39.4 | 39.4 | 39.5 | 27.2 | 27.2 | 27.3 |
| 3 Bulgaria | 24.2 | 21.6 | 23.3 | 27.7 | 25.8 | 27.5 | 31.9 | 25.8 | 27.5 | 31.9 | 13.8 | 15.5 | 19.9 |
| 4 Croatia | 28.9 | 24.5 | 29.7 | 32.6 | 28.7 | 34.0 | 36.8 | 28.7 | 34.0 | 36.8 | 16.6 | 21.8 | 24.7 |
| 5 Cyprus | 27.5 | 26.1 | 26.1 | 30.3 | 30.4 | 30.4 | 34.5 | 30.4 | 30.4 | 34.5 | 18.2 | 18.2 | 22.3 |
| 6 Czech Republic | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 7 Denmark | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 8 Estonia | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 9 Finland | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 10 France | 35.5 | 35.0 | 35.0 | 36.7 | 39.3 | 39.3 | 41.0 | 39.3 | 39.3 | 41.0 | 27.0 | 27.0 | 28.7 |
| 11 Germany | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 23.5 | 20.3 | 22.0 | 28.4 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 14 Ireland | 12.8 | 9.6 | 9.6 | 19.1 | 13.9 | 13.9 | 23.4 | 13.9 | 13.9 | 23.4 | 1.7 | 1.7 | 11.2 |
| 15 Italy | 35.0 | 34.5 | 34.5 | 36.0 | 38.7 | 38.7 | 40.2 | 38.7 | 38.7 | 40.2 | 26.5 | 26.5 | 28.0 |
| 16 Latvia | 27.4 | 23.8 | 27.3 | 31.0 | 28.1 | 31.6 | 35.2 | 28.1 | 31.6 | 35.2 | 15.9 | 19.4 | 23.0 |
| 17 Lithuania | 34.6 | 27.8 | 37.9 | 38.2 | 32.1 | 42.2 | 42.4 | 32.1 | 42.2 | 42.4 | 19.9 | 30.0 | 30.2 |
| 18 Luxembourg | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 19 Malta | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 31.7 | 31.0 | 31.0 | 33.0 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.1 | 23.1 | 25.1 |
| 21 Poland | 28.9 | 26.8 | 28.5 | 31.5 | 31.0 | 32.8 | 35.8 | 31.0 | 32.8 | 35.8 | 18.8 | 20.6 | 23.6 |
| 22 Portugal | 30.1 | 29.3 | 29.3 | 31.8 | 33.6 | 33.6 | 36.1 | 33.6 | 33.6 | 36.1 | 21.4 | 21.4 | 23.9 |
| 23 Romania | 29.8 | 26.6 | 30.0 | 32.8 | 30.8 | 34.3 | 37.0 | 30.8 | 34.3 | 37.0 | 18.6 | 22.1 | 24.8 |
| 24 Slovakia | 26.0 | 23.5 | 25.3 | 29.3 | 27.8 | 29.5 | 33.6 | 27.8 | 29.5 | 33.6 | 15.6 | 17.4 | 21.4 |
| 25 Slovenia | 31.3 | 27.4 | 32.6 | 34.0 | 31.6 | 36.9 | 38.3 | 31.6 | 36.9 | 38.3 | 19.5 | 24.7 | 26.1 |
| 27 Sweden | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 29.8 | 28.6 | 28.6 | 32.2 | 32.9 | 32.9 | 36.5 | 32.9 | 32.9 | 36.5 | 20.7 | 20.7 | 24.3 |
| Mean | 28.9 | 26.8 | 28.3 | 31.6 | 31.0 | 32.6 | 35.8 | 31.0 | 32.6 | 35.8 | 18.8 | 20.4 | 23.6 |

Cost of capital for inbound investment
2002

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.5 | 7.7 | 8.2 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.1 | 4.4 | 4.9 |
| 3 Bulgaria | 8.0 | 8.2 | 8.9 | 6.9 | 9.3 | 10.0 | 8.0 | 9.3 | 10.0 | 8.0 | 6.2 | 6.8 | 4.9 |
| 4 Croatia | 8.7 | 8.2 | 11.0 | 6.9 | 9.3 | 12.1 | 8.0 | 9.3 | 12.1 | 8.0 | 6.2 | 9.0 | 4.9 |
| 5 Cyprus | 8.7 | 7.8 | 10.5 | 7.7 | 9.3 | 12.1 | 9.2 | 9.3 | 12.1 | 9.2 | 4.9 | 7.7 | 4.8 |
| 6 Czech Republic | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 7 Denmark | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 8 Estonia | 10.2 | 9.8 | 12.6 | 8.2 | 9.3 | 12.1 | 7.6 | 14.7 | 17.5 | 13.1 | 9.3 | 12.1 | 7.6 |
| 9 Finland | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 10 France | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 4.9 | 4.9 |
| 11 Germany | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 14 Ireland | 8.3 | 8.7 | 8.7 | 7.5 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.6 | 7.6 | 6.4 |
| 15 Italy | 8.0 | 7.7 | 8.0 | 8.5 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.7 | 5.0 | 5.5 |
| 16 Latvia | 8.7 | 8.1 | 10.9 | 7.1 | 9.3 | 12.1 | 8.3 | 9.3 | 12.1 | 8.3 | 5.9 | 8.7 | 4.9 |
| 17 Lithuania | 8.9 | 8.5 | 11.3 | 6.8 | 9.3 | 12.1 | 7.6 | 9.3 | 12.1 | 7.6 | 7.0 | 9.8 | 5.3 |
| 18 Luxembourg | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 8.7 | 7.4 | 10.2 | 8.4 | 9.3 | 12.1 | 10.3 | 9.3 | 12.1 | 10.3 | 3.9 | 6.7 | 4.9 |
| 20 Netherlands | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 21 Poland | 8.0 | 8.0 | 8.7 | 7.3 | 9.3 | 10.0 | 8.6 | 9.3 | 10.0 | 8.6 | 5.6 | 6.2 | 4.9 |
| 22 Portugal | 7.7 | 7.8 | 7.8 | 7.6 | 9.3 | 9.3 | 9.0 | 9.3 | 9.3 | 9.0 | 5.1 | 5.1 | 4.9 |
| 23 Romania | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 24 Slovakia | 8.0 | 8.1 | 8.8 | 7.0 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 8.2 | 6.0 | 6.6 | 4.9 |
| 25 Slovenia | 9.6 | 9.3 | 12.1 | 7.4 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 8.7 | 9.3 | 12.1 | 4.9 |
| 27 Sweden | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| Mean | 8.3 | 8.3 | 9.2 | 7.5 | 9.3 | 10.2 | 8.8 | 9.5 | 10.4 | 8.9 | 6.4 | 7.3 | 5.1 |

EATR for inbound investment
2002

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.5 | 36.6 | 37.3 | 38.6 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 27.5 | 28.2 | 29.5 |
| 3 Bulgaria | 39.1 | 39.6 | 41.4 | 36.2 | 42.5 | 44.2 | 39.1 | 42.5 | 44.2 | 39.1 | 34.3 | 36.0 | 30.9 |
| 4 Croatia | 45.6 | 44.5 | 50.8 | 41.5 | 46.9 | 53.2 | 43.9 | 46.9 | 53.2 | 43.9 | 40.0 | 46.2 | 36.9 |
| 5 Cyprus | 45.5 | 43.5 | 49.7 | 43.2 | 46.9 | 53.2 | 46.7 | 46.9 | 53.2 | 46.7 | 37.0 | 43.3 | 36.8 |
| 6 Czech Republic | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 7 Denmark | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 8 Estonia | 55.8 | 55.1 | 59.8 | 52.4 | 54.2 | 58.9 | 51.5 | 63.3 | 67.9 | 60.5 | 54.2 | 58.9 | 51.5 |
| 9 Finland | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 10 France | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.0 | 29.7 | 29.4 |
| 11 Germany | 38.2 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 14 Ireland | 38.0 | 39.2 | 39.2 | 35.7 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 36.2 | 36.2 | 32.8 |
| 15 Italy | 38.1 | 37.2 | 37.9 | 39.2 | 41.5 | 42.2 | 43.5 | 41.5 | 42.2 | 43.5 | 29.2 | 29.9 | 31.3 |
| 16 Latvia | 45.6 | 44.2 | 50.5 | 41.9 | 46.9 | 53.2 | 44.6 | 46.9 | 53.2 | 44.6 | 39.3 | 45.5 | 36.9 |
| 17 Lithuania | 45.9 | 45.1 | 51.4 | 41.4 | 46.9 | 53.2 | 43.2 | 46.9 | 53.2 | 43.2 | 41.7 | 48.0 | 38.0 |
| 18 Luxembourg | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 45.5 | 42.7 | 48.9 | 44.9 | 46.9 | 53.2 | 49.1 | 46.9 | 53.2 | 49.1 | 34.7 | 41.0 | 36.9 |
| 20 Netherlands | 39.3 | 40.8 | 40.8 | 36.4 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 28.6 |
| 21 Poland | 39.0 | 39.1 | 40.8 | 37.2 | 42.5 | 44.2 | 40.7 | 42.5 | 44.2 | 40.7 | 32.7 | 34.5 | 30.9 |
| 22 Portugal | 36.5 | 36.7 | 36.7 | 36.1 | 40.8 | 40.8 | 40.1 | 40.8 | 40.8 | 40.1 | 29.3 | 29.3 | 28.6 |
| 23 Romania | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 24 Slovakia | 39.1 | 39.4 | 41.2 | 36.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 39.6 | 33.8 | 35.5 | 30.9 |
| 25 Slovenia | 47.6 | 46.9 | 53.2 | 42.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 45.6 | 46.9 | 53.2 | 36.9 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| Mean | 40.5 | 40.5 | 42.6 | 38.5 | 43.1 | 45.2 | 41.8 | 43.3 | 45.5 | 42.0 | 35.6 | 37.7 | 32.3 |

Cost of capital for outbound investment
2003

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 6.6 | 6.6 | 7.8 | 7.9 | 7.9 | 9.1 | 7.9 | 7.9 | 9.1 | 4.2 | 4.2 | 5.4 |
| 2 Belgium | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 3 Bulgaria | 6.0 | 5.4 | 5.4 | 7.4 | 6.5 | 6.5 | 8.5 | 6.5 | 6.5 | 8.5 | 3.3 | 3.3 | 5.3 |
| 4 Croatia | 6.5 | 5.1 | 6.6 | 7.9 | 6.3 | 7.8 | 9.2 | 6.3 | 7.8 | 9.2 | 2.7 | 4.3 | 5.6 |
| 5 Cyprus | 6.2 | 5.1 | 5.6 | 7.8 | 6.2 | 6.6 | 8.8 | 6.2 | 6.6 | 8.8 | 3.2 | 3.6 | 5.8 |
| 6 Czech Republic | 6.4 | 6.0 | 5.8 | 7.4 | 7.2 | 7.1 | 8.6 | 7.2 | 7.1 | 8.6 | 3.7 | 3.6 | 5.1 |
| 7 Denmark | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 8 Estonia | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 9 Finland | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 10 France | 8.0 | 7.6 | 7.6 | 8.7 | 9.0 | 9.0 | 10.0 | 9.0 | 9.0 | 10.0 | 5.2 | 5.2 | 6.2 |
| 11 Germany | 7.6 | 7.1 | 7.1 | 8.4 | 8.6 | 8.6 | 9.9 | 8.6 | 8.6 | 9.9 | 4.5 | 4.5 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 13 Hungary | 6.7 | 5.7 | 6.1 | 8.2 | 6.8 | 7.2 | 9.3 | 6.8 | 7.2 | 9.3 | 3.6 | 4.0 | 6.1 |
| 14 Ireland | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 15 Italy | 6.8 | 6.4 | 6.4 | 7.7 | 7.8 | 7.8 | 9.0 | 7.8 | 7.8 | 9.0 | 3.9 | 3.9 | 5.1 |
| 16 Latvia | 6.5 | 5.2 | 6.2 | 7.9 | 6.4 | 7.4 | 9.1 | 6.4 | 7.4 | 9.1 | 3.1 | 4.0 | 5.7 |
| 17 Lithuania | 6.8 | 4.4 | 7.7 | 8.4 | 5.8 | 9.1 | 9.8 | 5.8 | 9.1 | 9.8 | 1.7 | 5.1 | 5.7 |
| 18 Luxembourg | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.9 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.3 |
| 21 Poland | 6.6 | 5.7 | 6.2 | 7.7 | 7.0 | 7.5 | 8.9 | 7.0 | 7.5 | 8.9 | 3.5 | 4.0 | 5.4 |
| 22 Portugal | 6.7 | 6.3 | 6.3 | 7.6 | 7.6 | 7.6 | 8.9 | 7.6 | 7.6 | 8.9 | 4.0 | 4.0 | 5.2 |
| 23 Romania | 6.7 | 5.6 | 6.6 | 7.9 | 6.9 | 7.9 | 9.2 | 6.9 | 7.9 | 9.2 | 3.2 | 4.3 | 5.6 |
| 24 Slovakia | 6.3 | 5.5 | 6.0 | 7.6 | 6.7 | 7.1 | 8.8 | 6.7 | 7.1 | 8.8 | 3.2 | 3.7 | 5.3 |
| 25 Slovenia | 6.2 | 5.3 | 5.8 | 7.4 | 6.5 | 7.0 | 8.6 | 6.5 | 7.0 | 8.6 | 3.1 | 3.6 | 5.2 |
| 27 Sweden | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| Mean | 6.7 | 5.9 | 6.3 | 7.8 | 7.1 | 7.5 | 9.0 | 7.1 | 7.5 | 9.0 | 3.6 | 4.0 | 5.5 |

EATR for outbound investment
2003

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.6 | 30.9 | 30.9 | 33.1 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.0 | 23.0 | 25.2 |
| 2 Belgium | 30.1 | 29.4 | 29.4 | 31.6 | 33.7 | 33.7 | 35.9 | 33.7 | 33.7 | 35.9 | 21.5 | 21.5 | 23.7 |
| 3 Bulgaria | 24.4 | 21.7 | 23.4 | 28.0 | 26.0 | 27.7 | 32.2 | 26.0 | 27.7 | 32.2 | 13.8 | 15.5 | 20.0 |
| 4 Croatia | 28.6 | 24.2 | 29.4 | 32.3 | 28.4 | 33.7 | 36.6 | 28.4 | 33.7 | 36.6 | 16.3 | 21.5 | 24.4 |
| 5 Cyprus | 15.3 | 12.4 | 12.4 | 21.1 | 16.7 | 16.7 | 25.3 | 16.7 | 16.7 | 25.3 | 4.5 | 4.5 | 13.1 |
| 6 Czech Republic | 26.8 | 25.9 | 25.4 | 29.0 | 30.2 | 29.7 | 33.3 | 30.2 | 29.7 | 33.3 | 18.0 | 17.5 | 21.1 |
| 7 Denmark | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 8 Estonia | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 9 Finland | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 10 France | 35.6 | 35.0 | 35.0 | 36.8 | 39.3 | 39.3 | 41.0 | 39.3 | 39.3 | 41.0 | 27.1 | 27.1 | 28.8 |
| 11 Germany | 37.6 | 36.9 | 36.9 | 39.0 | 41.1 | 41.1 | 43.3 | 41.1 | 41.1 | 43.3 | 28.9 | 28.9 | 31.1 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 23.5 | 20.3 | 22.0 | 28.4 | 24.5 | 26.3 | 32.6 | 24.5 | 26.3 | 32.6 | 12.3 | 14.1 | 20.4 |
| 14 Ireland | 14.8 | 11.9 | 11.9 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.8 |
| 15 Italy | 33.2 | 32.5 | 32.5 | 34.7 | 36.8 | 36.8 | 39.0 | 36.8 | 36.8 | 39.0 | 24.6 | 24.6 | 26.8 |
| 16 Latvia | 25.1 | 21.2 | 24.7 | 29.3 | 25.5 | 29.0 | 33.6 | 25.5 | 29.0 | 33.6 | 13.3 | 16.8 | 21.4 |
| 17 Lithuania | 34.6 | 27.8 | 37.9 | 38.2 | 32.1 | 42.2 | 42.4 | 32.1 | 42.2 | 42.4 | 19.9 | 30.0 | 30.2 |
| 18 Luxembourg | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 19 Malta | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 31.7 | 31.0 | 31.0 | 33.0 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.1 | 23.1 | 25.1 |
| 21 Poland | 27.8 | 25.6 | 27.3 | 30.7 | 29.8 | 31.6 | 34.9 | 29.8 | 31.6 | 34.9 | 17.6 | 19.4 | 22.7 |
| 22 Portugal | 30.0 | 29.2 | 29.2 | 31.7 | 33.4 | 33.4 | 36.0 | 33.4 | 33.4 | 36.0 | 21.2 | 21.2 | 23.8 |
| 23 Romania | 29.6 | 26.4 | 29.9 | 32.6 | 30.7 | 34.1 | 36.9 | 30.7 | 34.1 | 36.9 | 18.5 | 21.9 | 24.7 |
| 24 Slovakia | 25.7 | 23.2 | 24.9 | 29.0 | 27.5 | 29.2 | 33.2 | 27.5 | 29.2 | 33.2 | 15.3 | 17.0 | 21.1 |
| 25 Slovenia | 25.3 | 22.8 | 24.5 | 28.5 | 27.0 | 28.8 | 32.8 | 27.0 | 28.8 | 32.8 | 14.8 | 16.6 | 20.6 |
| 27 Sweden | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 29.9 | 28.7 | 28.7 | 32.3 | 32.9 | 32.9 | 36.5 | 32.9 | 32.9 | 36.5 | 20.7 | 20.7 | 24.3 |
| Mean | 27.9 | 25.8 | 27.2 | 30.8 | 30.0 | 31.5 | 35.1 | 30.0 | 31.5 | 35.1 | 17.8 | 19.3 | 22.9 |

Cost of capital for inbound investment
2003

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.8 | 8.0 | 7.7 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 4.9 | 5.1 | 4.9 |
| 3 Bulgaria | 8.0 | 8.2 | 8.9 | 6.9 | 9.3 | 10.0 | 8.0 | 9.3 | 10.0 | 8.0 | 6.2 | 6.8 | 4.9 |
| 4 Croatia | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 5 Cyprus | 8.5 | 8.5 | 10.7 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.0 | 9.2 | 4.8 |
| 6 Czech Republic | 8.9 | 9.2 | 9.9 | 7.5 | 9.3 | 10.0 | 9.0 | 8.4 | 9.1 | 8.1 | 9.3 | 10.0 | 4.9 |
| 7 Denmark | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 8 Estonia | 9.8 | 9.8 | 12.1 | 7.6 | 9.3 | 11.5 | 7.1 | 14.5 | 16.8 | 12.3 | 9.3 | 11.5 | 7.1 |
| 9 Finland | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 10 France | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 4.9 | 4.9 |
| 11 Germany | 8.1 | 7.7 | 8.0 | 8.6 | 9.3 | 9.6 | 10.1 | 9.3 | 9.6 | 10.1 | 4.9 | 5.1 | 5.7 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 8.1 | 8.5 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.9 | 7.6 | 5.1 |
| 14 Ireland | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 15 Italy | 8.0 | 7.8 | 8.0 | 8.3 | 9.3 | 9.5 | 9.8 | 9.3 | 9.5 | 9.8 | 5.0 | 5.2 | 5.5 |
| 16 Latvia | 8.5 | 8.3 | 10.5 | 6.7 | 9.3 | 11.5 | 7.7 | 9.3 | 11.5 | 7.7 | 6.5 | 8.7 | 4.9 |
| 17 Lithuania | 8.5 | 8.5 | 10.8 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.1 | 9.3 | 4.9 |
| 18 Luxembourg | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 8.5 | 7.5 | 9.7 | 8.3 | 9.3 | 11.5 | 10.1 | 9.3 | 11.5 | 10.1 | 4.1 | 6.3 | 4.9 |
| 20 Netherlands | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 21 Poland | 8.0 | 8.0 | 8.7 | 7.2 | 9.3 | 10.0 | 8.5 | 9.3 | 10.0 | 8.5 | 5.7 | 6.4 | 4.9 |
| 22 Portugal | 7.7 | 7.8 | 7.8 | 7.6 | 9.3 | 9.3 | 9.0 | 9.3 | 9.3 | 9.0 | 5.1 | 5.1 | 4.9 |
| 23 Romania | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 24 Slovakia | 8.0 | 8.1 | 8.8 | 7.0 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 8.2 | 6.0 | 6.6 | 4.9 |
| 25 Slovenia | 8.8 | 9.3 | 10.0 | 7.0 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 8.2 | 9.3 | 10.0 | 4.9 |
| 27 Sweden | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| Mean | 8.3 | 8.3 | 9.1 | 7.3 | 9.3 | 10.0 | 8.5 | 9.5 | 10.2 | 8.7 | 6.5 | 7.3 | 5.0 |

EATR for inbound investment
2003

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.4 | 37.2 | 37.8 | 37.1 | 41.4 | 41.9 | 41.2 | 41.4 | 41.9 | 41.2 | 29.5 | 30.1 | 29.4 |
| 3 Bulgaria | 39.1 | 39.6 | 41.4 | 36.2 | 42.5 | 44.2 | 39.1 | 42.5 | 44.2 | 39.1 | 34.3 | 36.0 | 30.9 |
| 4 Croatia | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 5 Cyprus | 44.0 | 44.0 | 49.2 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.5 | 45.7 | 35.4 |
| 6 Czech Republic | 39.0 | 40.0 | 41.9 | 35.1 | 40.2 | 42.1 | 39.4 | 37.8 | 39.7 | 37.0 | 40.2 | 42.1 | 27.9 |
| 7 Denmark | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 8 Estonia | 54.4 | 54.4 | 58.2 | 50.6 | 53.5 | 57.3 | 49.7 | 62.5 | 66.4 | 58.7 | 53.5 | 57.3 | 49.7 |
| 9 Finland | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 10 France | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.0 | 29.7 | 29.4 |
| 11 Germany | 38.3 | 37.3 | 38.0 | 39.5 | 41.5 | 42.2 | 43.7 | 41.5 | 42.2 | 43.7 | 29.6 | 30.3 | 31.8 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 39.3 | 40.3 | 42.0 | 35.5 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 36.2 | 38.0 | 31.5 |
| 14 Ireland | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 15 Italy | 38.0 | 37.4 | 38.0 | 38.7 | 41.4 | 42.1 | 42.8 | 41.4 | 42.1 | 42.8 | 29.8 | 30.5 | 31.2 |
| 16 Latvia | 44.1 | 43.6 | 48.8 | 39.8 | 45.9 | 51.1 | 42.2 | 45.9 | 51.1 | 42.2 | 39.3 | 44.5 | 35.5 |
| 17 Lithuania | 44.1 | 44.1 | 49.3 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.7 | 45.9 | 35.5 |
| 18 Luxembourg | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 44.0 | 41.6 | 46.9 | 43.5 | 45.9 | 51.1 | 47.7 | 45.9 | 51.1 | 47.7 | 33.7 | 38.9 | 35.5 |
| 20 Netherlands | 39.3 | 40.8 | 40.8 | 36.4 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 28.6 |
| 21 Poland | 39.0 | 39.2 | 40.9 | 37.0 | 42.5 | 44.2 | 40.3 | 42.5 | 44.2 | 40.3 | 33.1 | 34.8 | 30.9 |
| 22 Portugal | 36.5 | 36.7 | 36.7 | 36.1 | 40.8 | 40.8 | 40.1 | 40.8 | 40.8 | 40.1 | 29.3 | 29.3 | 28.6 |
| 23 Romania | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 24 Slovakia | 39.1 | 39.4 | 41.2 | 36.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 39.6 | 33.8 | 35.5 | 30.9 |
| 25 Slovenia | 41.1 | 42.5 | 44.2 | 36.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 39.6 | 42.5 | 44.2 | 30.9 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| Mean | 39.9 | 40.2 | 41.9 | 37.7 | 42.7 | 44.4 | 40.9 | 43.0 | 44.7 | 41.1 | 35.5 | 37.2 | 31.6 |

Cost of capital for outbound investment
2004

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.7 | 6.7 | 7.9 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 4.3 | 4.3 | 5.5 |
| 2 Belgium | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 3 Bulgaria | 6.0 | 5.1 | 5.5 | 7.5 | 6.2 | 6.7 | 8.6 | 6.2 | 6.7 | 8.6 | 3.0 | 3.5 | 5.4 |
| 4 Croatia | 6.6 | 5.1 | 6.7 | 8.0 | 6.4 | 7.9 | 9.3 | 6.4 | 7.9 | 9.3 | 2.8 | 4.3 | 5.7 |
| 5 Cyprus | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 6 Czech Republic | 6.3 | 5.8 | 5.8 | 7.4 | 6.9 | 6.9 | 8.6 | 6.9 | 6.9 | 8.6 | 3.6 | 3.6 | 5.2 |
| 7 Denmark | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.3 |
| 8 Estonia | 6.1 | 3.8 | 6.3 | 8.1 | 5.0 | 7.4 | 9.2 | 5.0 | 7.4 | 9.2 | 1.7 | 4.2 | 6.0 |
| 9 Finland | 6.9 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 10 France | 8.0 | 7.6 | 7.6 | 8.7 | 9.0 | 9.0 | 10.0 | 9.0 | 9.0 | 10.0 | 5.2 | 5.2 | 6.2 |
| 11 Germany | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 12 Greece | 6.6 | 6.3 | 6.3 | 7.4 | 7.6 | 7.6 | 8.7 | 7.6 | 7.6 | 8.7 | 3.8 | 3.8 | 4.9 |
| 13 Hungary | 6.4 | 5.6 | 5.6 | 8.0 | 6.6 | 6.6 | 9.1 | 6.6 | 6.6 | 9.1 | 3.6 | 3.6 | 6.1 |
| 14 Ireland | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 15 Italy | 6.8 | 6.3 | 6.3 | 7.7 | 7.7 | 7.7 | 9.0 | 7.7 | 7.7 | 9.0 | 3.8 | 3.8 | 5.2 |
| 16 Latvia | 6.0 | 5.1 | 5.1 | 7.6 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.3 | 3.3 | 5.7 |
| 17 Lithuania | 5.6 | 4.8 | 4.8 | 7.2 | 5.8 | 5.8 | 8.3 | 5.8 | 5.8 | 8.3 | 2.9 | 2.9 | 5.4 |
| 18 Luxembourg | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.9 | 6.6 | 6.6 | 7.7 | 7.9 | 7.9 | 9.0 | 7.9 | 7.9 | 9.0 | 4.1 | 4.1 | 5.3 |
| 21 Poland | 6.0 | 5.2 | 5.2 | 7.5 | 6.3 | 6.3 | 8.5 | 6.3 | 6.3 | 8.5 | 3.3 | 3.3 | 5.5 |
| 22 Portugal | 6.4 | 5.8 | 5.8 | 7.5 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.6 | 3.6 | 5.3 |
| 23 Romania | 6.7 | 5.5 | 6.6 | 7.9 | 6.8 | 7.8 | 9.1 | 6.8 | 7.8 | 9.1 | 3.2 | 4.2 | 5.5 |
| 24 Slovakia | 5.8 | 5.1 | 5.1 | 7.3 | 6.1 | 6.1 | 8.4 | 6.1 | 6.1 | 8.4 | 3.1 | 3.1 | 5.4 |
| 25 Slovenia | 6.0 | 5.4 | 5.4 | 7.3 | 6.5 | 6.5 | 8.4 | 6.5 | 6.5 | 8.4 | 3.3 | 3.3 | 5.2 |
| 27 Sweden | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| Mean | 6.5 | 5.8 | 6.0 | 7.7 | 7.0 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 3.6 | 3.8 | 5.5 |

EATR for outbound investment
2004

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.8 | 31.0 | 31.0 | 33.2 | 35.3 | 35.3 | 37.5 | 35.3 | 35.3 | 37.5 | 23.1 | 23.1 | 25.3 |
| 2 Belgium | 30.1 | 29.4 | 29.4 | 31.6 | 33.7 | 33.7 | 35.9 | 33.7 | 33.7 | 35.9 | 21.5 | 21.5 | 23.7 |
| 3 Bulgaria | 21.1 | 17.9 | 19.7 | 25.5 | 22.2 | 24.0 | 29.8 | 22.2 | 24.0 | 29.8 | 10.0 | 11.8 | 17.6 |
| 4 Croatia | 28.9 | 24.5 | 29.7 | 32.6 | 28.7 | 34.0 | 36.8 | 28.7 | 34.0 | 36.8 | 16.6 | 21.8 | 24.7 |
| 5 Cyprus | 15.3 | 12.4 | 12.4 | 21.1 | 16.7 | 16.7 | 25.3 | 16.7 | 16.7 | 25.3 | 4.5 | 4.5 | 13.1 |
| 6 Czech Republic | 25.2 | 23.7 | 23.7 | 28.0 | 28.0 | 28.0 | 32.3 | 28.0 | 28.0 | 32.3 | 15.8 | 15.8 | 20.1 |
| 7 Denmark | 27.4 | 26.2 | 26.2 | 29.8 | 30.5 | 30.5 | 34.1 | 30.5 | 30.5 | 34.1 | 18.3 | 18.3 | 21.9 |
| 8 Estonia | 22.9 | 15.2 | 24.3 | 29.3 | 19.5 | 28.5 | 33.5 | 19.5 | 28.5 | 33.5 | 7.3 | 16.4 | 21.3 |
| 9 Finland | 27.8 | 26.5 | 26.5 | 30.4 | 30.7 | 30.7 | 34.7 | 30.7 | 30.7 | 34.7 | 18.6 | 18.6 | 22.5 |
| 10 France | 35.7 | 35.1 | 35.1 | 36.8 | 39.4 | 39.4 | 41.1 | 39.4 | 39.4 | 41.1 | 27.1 | 27.1 | 28.8 |
| 11 Germany | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 12 Greece | 31.0 | 30.4 | 30.4 | 32.2 | 34.7 | 34.7 | 36.5 | 34.7 | 34.7 | 36.5 | 22.5 | 22.5 | 24.3 |
| 13 Hungary | 18.3 | 15.5 | 15.5 | 24.0 | 19.8 | 19.8 | 28.3 | 19.8 | 19.8 | 28.3 | 7.6 | 7.6 | 16.1 |
| 14 Ireland | 14.8 | 11.9 | 11.9 | 20.7 | 16.1 | 16.1 | 25.0 | 16.1 | 16.1 | 25.0 | 4.0 | 4.0 | 12.8 |
| 15 Italy | 32.4 | 31.5 | 31.5 | 34.1 | 35.8 | 35.8 | 38.3 | 35.8 | 35.8 | 38.3 | 23.6 | 23.6 | 26.2 |
| 16 Latvia | 14.8 | 11.8 | 11.8 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.7 |
| 17 Lithuania | 13.2 | 10.3 | 10.3 | 19.1 | 14.6 | 14.6 | 23.4 | 14.6 | 14.6 | 23.4 | 2.4 | 2.4 | 11.2 |
| 18 Luxembourg | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 19 Malta | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 31.7 | 31.0 | 31.0 | 33.0 | 35.2 | 35.2 | 37.3 | 35.2 | 35.2 | 37.3 | 23.1 | 23.1 | 25.1 |
| 21 Poland | 17.6 | 15.1 | 15.1 | 22.5 | 19.4 | 19.4 | 26.8 | 19.4 | 19.4 | 26.8 | 7.2 | 7.2 | 14.6 |
| 22 Portugal | 25.1 | 23.6 | 23.6 | 28.1 | 27.9 | 27.9 | 32.4 | 27.9 | 27.9 | 32.4 | 15.7 | 15.7 | 20.2 |
| 23 Romania | 29.4 | 26.2 | 29.6 | 32.4 | 30.4 | 33.9 | 36.6 | 30.4 | 33.9 | 36.6 | 18.2 | 21.7 | 24.4 |
| 24 Slovakia | 17.1 | 14.6 | 14.6 | 22.0 | 18.9 | 18.9 | 26.3 | 18.9 | 18.9 | 26.3 | 6.7 | 6.7 | 14.1 |
| 25 Slovenia | 22.0 | 20.2 | 20.2 | 25.6 | 24.5 | 24.5 | 29.8 | 24.5 | 24.5 | 29.8 | 12.3 | 12.3 | 17.6 |
| 27 Sweden | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 29.9 | 28.7 | 28.7 | 32.3 | 33.0 | 33.0 | 36.6 | 33.0 | 33.0 | 36.6 | 20.8 | 20.8 | 24.4 |
| Mean | 25.3 | 23.3 | 24.0 | 28.7 | 27.6 | 28.3 | 32.9 | 27.6 | 28.3 | 32.9 | 15.4 | 16.1 | 20.7 |

Cost of capital for inbound investment
2004

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 4.9 |
| 2 Belgium | 7.8 | 7.8 | 8.0 | 7.7 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 4.9 | 5.1 | 4.9 |
| 3 Bulgaria | 8.0 | 8.4 | 9.1 | 6.5 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.7 | 7.4 | 4.9 |
| 4 Croatia | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 5 Cyprus | 8.5 | 8.5 | 10.7 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.0 | 9.2 | 4.8 |
| 6 Czech Republic | 8.6 | 9.3 | 9.3 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 4.9 |
| 7 Denmark | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 8 Estonia | 8.3 | 9.7 | 9.7 | 5.3 | 9.3 | 9.3 | 4.9 | 13.8 | 13.8 | 9.3 | 9.3 | 9.3 | 4.9 |
| 9 Finland | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 10 France | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.7 | 4.9 | 4.9 |
| 11 Germany | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 12 Greece | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 13 Hungary | 7.9 | 8.6 | 8.6 | 6.4 | 9.3 | 9.3 | 7.1 | 9.3 | 9.3 | 7.1 | 7.3 | 7.3 | 5.1 |
| 14 Ireland | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 15 Italy | 8.0 | 7.8 | 8.1 | 8.2 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 5.1 | 5.4 | 5.5 |
| 16 Latvia | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 17 Lithuania | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 18 Luxembourg | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 20 Netherlands | 7.7 | 7.8 | 7.8 | 7.7 | 9.3 | 9.3 | 9.2 | 9.3 | 9.3 | 9.2 | 4.9 | 4.9 | 4.9 |
| 21 Poland | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 22 Portugal | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 23 Romania | 8.2 | 8.1 | 9.5 | 7.1 | 9.3 | 10.7 | 8.4 | 9.3 | 10.7 | 8.4 | 5.8 | 7.2 | 4.9 |
| 24 Slovakia | 8.3 | 9.3 | 9.3 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 4.9 |
| 25 Slovenia | 8.5 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| Mean | 8.1 | 8.4 | 8.7 | 7.1 | 9.3 | 9.6 | 8.2 | 9.5 | 9.7 | 8.4 | 6.7 | 7.0 | 5.0 |

EATR for inbound investment
2004

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.3 | 40.8 | 40.8 | 36.3 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 40.4 | 40.8 | 40.8 | 28.6 |
| 2 Belgium | 37.4 | 37.2 | 37.8 | 37.1 | 41.4 | 41.9 | 41.2 | 41.4 | 41.9 | 41.2 | 29.5 | 30.1 | 29.4 |
| 3 Bulgaria | 39.1 | 40.1 | 41.8 | 35.3 | 42.5 | 44.2 | 37.7 | 42.5 | 44.2 | 37.7 | 35.7 | 37.4 | 30.9 |
| 4 Croatia | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 5 Cyprus | 44.0 | 44.0 | 49.2 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.5 | 45.7 | 35.4 |
| 6 Czech Republic | 38.8 | 40.8 | 40.8 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 28.6 |
| 7 Denmark | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 8 Estonia | 47.6 | 50.6 | 50.6 | 41.6 | 49.7 | 49.7 | 40.6 | 58.7 | 58.7 | 49.7 | 49.7 | 49.7 | 40.6 |
| 9 Finland | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 10 France | 37.4 | 37.1 | 37.7 | 37.4 | 41.4 | 42.0 | 41.7 | 41.4 | 42.0 | 41.7 | 29.0 | 29.7 | 29.4 |
| 11 Germany | 38.3 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 12 Greece | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 13 Hungary | 36.8 | 38.8 | 38.8 | 32.8 | 40.8 | 40.8 | 34.8 | 40.8 | 40.8 | 34.8 | 35.3 | 35.3 | 29.2 |
| 14 Ireland | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 15 Italy | 38.0 | 37.5 | 38.1 | 38.5 | 41.4 | 42.1 | 42.4 | 41.4 | 42.1 | 42.4 | 30.2 | 30.8 | 31.2 |
| 16 Latvia | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 17 Lithuania | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 18 Luxembourg | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 20 Netherlands | 36.5 | 36.6 | 36.6 | 36.4 | 40.8 | 40.8 | 40.6 | 40.8 | 40.8 | 40.6 | 28.8 | 28.8 | 28.6 |
| 21 Poland | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 22 Portugal | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.2 | 40.8 | 40.8 | 38.2 | 31.2 | 31.2 | 28.6 |
| 23 Romania | 41.6 | 41.1 | 44.6 | 38.9 | 44.2 | 47.7 | 41.9 | 44.2 | 47.7 | 41.9 | 35.5 | 39.0 | 33.2 |
| 24 Slovakia | 38.1 | 40.8 | 40.8 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 28.6 |
| 25 Slovenia | 38.6 | 40.8 | 40.8 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| Mean | 38.4 | 39.4 | 40.0 | 35.9 | 41.8 | 42.4 | 39.0 | 42.1 | 42.8 | 39.3 | 34.8 | 35.5 | 30.2 |

Cost of capital for outbound investment
2005

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.8 | 5.8 | 7.7 | 6.9 | 6.9 | 8.8 | 6.9 | 6.9 | 8.8 | 3.7 | 3.7 | 5.6 |
| 2 Belgium | 6.6 | 6.2 | 6.2 | 7.4 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 3.8 | 3.8 | 5.0 |
| 3 Bulgaria | 5.7 | 4.9 | 4.9 | 7.3 | 5.9 | 5.9 | 8.4 | 5.9 | 5.9 | 8.4 | 3.0 | 3.0 | 5.5 |
| 4 Croatia | 5.6 | 4.9 | 4.9 | 7.1 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 2.9 | 2.9 | 5.1 |
| 5 Cyprus | 5.8 | 4.9 | 4.9 | 7.5 | 5.8 | 5.8 | 8.5 | 5.8 | 5.8 | 8.5 | 3.1 | 3.1 | 5.8 |
| 6 Czech Republic | 6.2 | 5.6 | 5.6 | 7.4 | 6.7 | 6.7 | 8.5 | 6.7 | 6.7 | 8.5 | 3.4 | 3.4 | 5.2 |
| 7 Denmark | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.7 | 7.1 | 7.1 | 8.7 | 3.7 | 3.7 | 5.4 |
| 8 Estonia | 6.0 | 3.9 | 6.1 | 8.0 | 5.0 | 7.2 | 9.1 | 5.0 | 7.2 | 9.1 | 1.8 | 4.0 | 5.9 |
| 9 Finland | 6.7 | 6.0 | 6.0 | 7.9 | 7.2 | 7.2 | 9.0 | 7.2 | 7.2 | 9.0 | 3.9 | 3.9 | 5.7 |
| 10 France | 8.0 | 7.6 | 7.6 | 8.7 | 9.0 | 9.0 | 10.1 | 9.0 | 9.0 | 10.1 | 5.2 | 5.2 | 6.3 |
| 11 Germany | 7.5 | 7.0 | 7.0 | 8.4 | 8.4 | 8.4 | 9.8 | 8.4 | 8.4 | 9.8 | 4.4 | 4.4 | 5.8 |
| 12 Greece | 6.5 | 6.0 | 6.0 | 7.4 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 3.7 | 3.7 | 5.0 |
| 13 Hungary | 6.1 | 5.3 | 5.3 | 7.7 | 6.3 | 6.3 | 8.8 | 6.3 | 6.3 | 8.8 | 3.4 | 3.4 | 5.8 |
| 14 Ireland | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 15 Italy | 6.8 | 6.3 | 6.3 | 7.7 | 7.7 | 7.7 | 9.0 | 7.7 | 7.7 | 9.0 | 3.8 | 3.8 | 5.2 |
| 16 Latvia | 6.0 | 5.1 | 5.1 | 7.6 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.3 | 3.3 | 5.7 |
| 17 Lithuania | 5.6 | 4.8 | 4.8 | 7.2 | 5.8 | 5.8 | 8.3 | 5.8 | 5.8 | 8.3 | 2.9 | 2.9 | 5.4 |
| 18 Luxembourg | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.7 | 6.3 | 6.3 | 7.7 | 7.5 | 7.5 | 8.9 | 7.5 | 7.5 | 8.9 | 4.0 | 4.0 | 5.3 |
| 21 Poland | 6.0 | 5.2 | 5.2 | 7.5 | 6.3 | 6.3 | 8.5 | 6.3 | 6.3 | 8.5 | 3.3 | 3.3 | 5.5 |
| 22 Portugal | 6.4 | 5.8 | 5.8 | 7.5 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.6 | 3.6 | 5.3 |
| 23 Romania | 6.2 | 5.0 | 5.9 | 7.8 | 6.1 | 7.0 | 8.9 | 6.1 | 7.0 | 8.9 | 2.9 | 3.8 | 5.7 |
| 24 Slovakia | 5.9 | 5.2 | 5.2 | 7.4 | 6.2 | 6.2 | 8.5 | 6.2 | 6.2 | 8.5 | 3.2 | 3.2 | 5.4 |
| 25 Slovenia | 6.2 | 5.6 | 5.6 | 7.4 | 6.7 | 6.7 | 8.6 | 6.7 | 6.7 | 8.6 | 3.4 | 3.4 | 5.3 |
| 27 Sweden | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.8 | 7.1 | 7.1 | 8.8 | 3.7 | 3.7 | 5.4 |
| 28 UK | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 29 FYROM | 5.7 | 4.9 | 4.9 | 7.4 | 5.9 | 5.9 | 8.4 | 5.9 | 5.9 | 8.4 | 3.0 | 3.0 | 5.5 |
| 30 Norway | 6.8 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 31 Switzerland | 6.0 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.4 | 6.4 | 6.4 | 8.4 | 3.3 | 3.3 | 5.3 |
| 32 Turkey | 6.7 | 6.0 | 6.5 | 7.7 | 7.3 | 7.8 | 9.0 | 7.3 | 7.8 | 9.0 | 3.6 | 4.1 | 5.3 |
| 33 Canada | 9.0 | 7.7 | 9.6 | 9.7 | 9.3 | 11.2 | 11.3 | 9.3 | 11.2 | 11.3 | 4.9 | 6.8 | 6.9 |
| 34 Japan | 9.6 | 8.8 | 10.1 | 10.0 | 10.4 | 11.7 | 11.6 | 10.4 | 11.7 | 11.6 | 5.8 | 7.1 | 7.0 |
| 35 USA | 8.7 | 7.8 | 9.1 | 9.0 | 9.4 | 10.7 | 10.6 | 9.4 | 10.7 | 10.6 | 4.9 | 6.2 | 6.1 |
| Mean | 6.6 | 5.9 | 6.1 | 7.8 | 7.1 | 7.3 | 9.0 | 7.1 | 7.3 | 9.0 | 3.7 | 3.9 | 5.6 |

EATR for outbound investment
2005

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 21.8 | 21.8 | 27.1 | 26.0 | 26.0 | 31.4 | 26.0 | 26.0 | 31.4 | 13.8 | 13.8 | 19.2 |
| 2 Belgium | 30.1 | 29.4 | 29.4 | 31.6 | 33.7 | 33.7 | 35.9 | 33.7 | 33.7 | 35.9 | 21.5 | 21.5 | 23.7 |
| 3 Bulgaria | 13.7 | 10.7 | 10.7 | 19.5 | 15.0 | 15.0 | 23.8 | 15.0 | 15.0 | 23.8 | 2.8 | 2.8 | 11.6 |
| 4 Croatia | 17.0 | 14.6 | 14.6 | 21.7 | 18.9 | 18.9 | 26.0 | 18.9 | 18.9 | 26.0 | 6.7 | 6.7 | 13.8 |
| 5 Cyprus | 11.1 | 7.7 | 7.7 | 17.9 | 11.9 | 11.9 | 22.1 | 11.9 | 11.9 | 22.1 | -0.3 | -0.3 | 9.9 |
| 6 Czech Republic | 23.3 | 21.6 | 21.6 | 26.6 | 25.9 | 25.9 | 30.9 | 25.9 | 25.9 | 30.9 | 13.7 | 13.7 | 18.7 |
| 7 Denmark | 25.7 | 24.2 | 24.2 | 28.5 | 28.5 | 28.5 | 32.8 | 28.5 | 28.5 | 32.8 | 16.3 | 16.3 | 20.6 |
| 8 Estonia | 21.2 | 13.7 | 22.1 | 27.8 | 18.0 | 26.4 | 32.0 | 18.0 | 26.4 | 32.0 | 5.8 | 14.2 | 19.8 |
| 9 Finland | 25.0 | 23.4 | 23.4 | 28.4 | 27.6 | 27.6 | 32.6 | 27.6 | 27.6 | 32.6 | 15.5 | 15.5 | 20.4 |
| 10 France | 35.4 | 34.8 | 34.8 | 36.7 | 39.1 | 39.1 | 41.0 | 39.1 | 39.1 | 41.0 | 26.8 | 26.8 | 28.7 |
| 11 Germany | 36.4 | 35.6 | 35.6 | 38.2 | 39.8 | 39.8 | 42.4 | 39.8 | 39.8 | 42.4 | 27.6 | 27.6 | 30.2 |
| 12 Greece | 28.4 | 27.4 | 27.4 | 30.3 | 31.7 | 31.7 | 34.6 | 31.7 | 31.7 | 34.6 | 19.5 | 19.5 | 22.4 |
| 13 Hungary | 17.1 | 14.3 | 14.3 | 22.8 | 18.6 | 18.6 | 27.0 | 18.6 | 18.6 | 27.0 | 6.4 | 6.4 | 14.8 |
| 14 Ireland | 14.8 | 11.9 | 11.9 | 20.7 | 16.2 | 16.2 | 25.0 | 16.2 | 16.2 | 25.0 | 4.0 | 4.0 | 12.8 |
| 15 Italy | 32.4 | 31.5 | 31.5 | 34.1 | 35.8 | 35.8 | 38.3 | 35.8 | 35.8 | 38.3 | 23.6 | 23.6 | 26.2 |
| 16 Latvia | 14.8 | 11.8 | 11.8 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.7 |
| 17 Lithuania | 13.2 | 10.3 | 10.3 | 19.1 | 14.6 | 14.6 | 23.4 | 14.6 | 14.6 | 23.4 | 2.4 | 2.4 | 11.2 |
| 18 Luxembourg | 27.1 | 26.0 | 26.0 | 29.4 | 30.2 | 30.2 | 33.7 | 30.2 | 30.2 | 33.7 | 18.0 | 18.0 | 21.5 |
| 19 Malta | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 29.0 | 28.0 | 28.0 | 31.0 | 32.2 | 32.2 | 35.3 | 32.2 | 32.2 | 35.3 | 20.0 | 20.0 | 23.1 |
| 21 Poland | 17.6 | 15.1 | 15.1 | 22.5 | 19.4 | 19.4 | 26.8 | 19.4 | 19.4 | 26.8 | 7.2 | 7.2 | 14.6 |
| 22 Portugal | 25.1 | 23.6 | 23.6 | 28.1 | 27.9 | 27.9 | 32.4 | 27.9 | 27.9 | 32.4 | 15.7 | 15.7 | 20.2 |
| 23 Romania | 22.4 | 18.2 | 21.7 | 27.3 | 22.5 | 26.0 | 31.5 | 22.5 | 26.0 | 31.5 | 10.3 | 13.8 | 19.3 |
| 24 Slovakia | 17.3 | 14.9 | 14.9 | 22.3 | 19.1 | 19.1 | 26.6 | 19.1 | 19.1 | 26.6 | 6.9 | 6.9 | 14.4 |
| 25 Slovenia | 22.6 | 20.8 | 20.8 | 26.2 | 25.1 | 25.1 | 30.4 | 25.1 | 25.1 | 30.4 | 12.9 | 12.9 | 18.2 |
| 27 Sweden | 25.2 | 23.7 | 23.7 | 28.2 | 28.0 | 28.0 | 32.5 | 28.0 | 28.0 | 32.5 | 15.8 | 15.8 | 20.3 |
| 28 UK | 29.9 | 28.7 | 28.7 | 32.3 | 33.0 | 33.0 | 36.6 | 33.0 | 33.0 | 36.6 | 20.8 | 20.8 | 24.4 |
| 29 FYROM | 13.8 | 10.9 | 10.9 | 19.7 | 15.1 | 15.1 | 23.9 | 15.1 | 15.1 | 23.9 | 2.9 | 2.9 | 11.8 |
| 30 Norway | 27.0 | 25.6 | 25.6 | 29.9 | 29.8 | 29.8 | 34.1 | 29.8 | 29.8 | 34.1 | 17.6 | 17.6 | 21.9 |
| 31 Switzerland | 19.3 | 17.4 | 17.4 | 23.3 | 21.6 | 21.6 | 27.5 | 21.6 | 21.6 | 27.5 | 9.5 | 9.5 | 15.3 |
| 32 Turkey | 30.3 | 28.4 | 30.1 | 32.5 | 32.7 | 34.4 | 36.8 | 32.7 | 34.4 | 36.8 | 20.5 | 22.2 | 24.6 |
| 33 Canada | 43.9 | 40.9 | 46.2 | 44.7 | 45.2 | 50.5 | 49.0 | 45.2 | 50.5 | 49.0 | 32.9 | 38.2 | 36.8 |
| 34 Japan | 46.8 | 45.2 | 48.7 | 46.5 | 49.5 | 53.0 | 50.8 | 49.5 | 53.0 | 50.8 | 37.2 | 40.7 | 38.5 |
| 35 USA | 43.7 | 42.0 | 45.5 | 43.6 | 46.3 | 49.8 | 47.9 | 46.3 | 49.8 | 47.9 | 34.1 | 37.6 | 35.7 |
| Mean | 25.2 | 23.1 | 23.9 | 28.6 | 27.4 | 28.2 | 32.9 | 27.4 | 28.2 | 32.9 | 15.2 | 16.0 | 20.7 |

Cost of capital for inbound investment
2005

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.9 |
| 2 Belgium | 7.8 | 7.8 | 8.0 | 7.7 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 4.9 | 5.1 | 4.9 |
| 3 Bulgaria | 8.0 | 8.6 | 9.3 | 6.2 | 9.3 | 10.0 | 6.9 | 9.3 | 10.0 | 6.9 | 7.3 | 8.0 | 4.9 |
| 4 Croatia | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 5 Cyprus | 8.7 | 8.7 | 11.0 | 6.5 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.7 | 9.9 | 5.5 |
| 6 Czech Republic | 8.5 | 9.3 | 9.3 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 4.9 |
| 7 Denmark | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 8 Estonia | 8.2 | 9.7 | 9.7 | 5.3 | 9.3 | 9.3 | 4.9 | 13.3 | 13.3 | 8.9 | 9.3 | 9.3 | 4.9 |
| 9 Finland | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 6.0 | 6.0 | 4.9 |
| 10 France | 7.8 | 7.7 | 7.9 | 7.8 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 4.8 | 5.0 | 4.9 |
| 11 Germany | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 12 Greece | 7.7 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.2 | 5.2 | 4.9 |
| 13 Hungary | 7.9 | 8.6 | 8.6 | 6.4 | 9.3 | 9.3 | 7.1 | 9.3 | 9.3 | 7.1 | 7.3 | 7.3 | 5.1 |
| 14 Ireland | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 15 Italy | 8.0 | 7.8 | 8.1 | 8.2 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 5.1 | 5.4 | 5.5 |
| 16 Latvia | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 17 Lithuania | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 18 Luxembourg | 8.7 | 9.3 | 9.3 | 7.4 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 20 Netherlands | 7.8 | 7.9 | 7.9 | 7.5 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 5.3 | 5.3 | 4.9 |
| 21 Poland | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 22 Portugal | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 23 Romania | 8.2 | 8.5 | 9.9 | 6.3 | 9.3 | 10.7 | 7.1 | 9.3 | 10.7 | 7.1 | 7.0 | 8.5 | 4.9 |
| 24 Slovakia | 8.3 | 9.3 | 9.3 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 4.9 |
| 25 Slovenia | 8.5 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 29 FYROM | 8.5 | 8.5 | 10.8 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.1 | 9.3 | 4.9 |
| 30 Norway | 8.2 | 7.9 | 9.3 | 7.4 | 9.3 | 10.7 | 8.8 | 9.3 | 10.7 | 8.8 | 5.3 | 6.8 | 4.9 |
| 31 Switzerland | 7.8 | 8.4 | 8.4 | 6.6 | 9.3 | 9.3 | 7.6 | 9.3 | 9.3 | 7.6 | 6.6 | 6.6 | 4.9 |
| 32 Turkey | 8.0 | 7.9 | 8.6 | 7.5 | 9.3 | 10.0 | 8.9 | 9.3 | 10.0 | 8.9 | 5.3 | 6.0 | 4.9 |
| 33 Canada | 8.4 | 7.5 | 9.7 | 7.8 | 9.3 | 11.5 | 9.7 | 9.3 | 11.5 | 9.7 | 4.1 | 6.4 | 4.5 |
| 34 Japan | 8.2 | 7.3 | 8.7 | 8.6 | 9.3 | 10.7 | 10.6 | 9.3 | 10.7 | 10.6 | 3.6 | 5.0 | 4.9 |
| 35 USA | 8.0 | 7.3 | 8.7 | 7.8 | 9.3 | 10.7 | 9.8 | 9.3 | 10.7 | 9.8 | 3.7 | 5.1 | 4.2 |
| Mean | 8.1 | 8.3 | 8.8 | 7.1 | 9.3 | 9.8 | 8.2 | 9.4 | 9.9 | 8.3 | 6.4 | 6.9 | 4.9 |

EATR for inbound investment
2005

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 37.7 | 37.7 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 32.1 | 32.1 | 28.6 |
| 2 Belgium | 37.4 | 37.2 | 37.8 | 37.1 | 41.4 | 41.9 | 41.2 | 41.4 | 41.9 | 41.2 | 29.5 | 30.1 | 29.4 |
| 3 Bulgaria | 39.1 | 40.7 | 42.4 | 34.3 | 42.5 | 44.2 | 36.1 | 42.5 | 44.2 | 36.1 | 37.3 | 39.0 | 30.9 |
| 4 Croatia | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 5 Cyprus | 44.6 | 44.6 | 49.8 | 39.4 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 42.1 | 47.3 | 36.9 |
| 6 Czech Republic | 38.7 | 40.8 | 40.8 | 34.5 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 28.6 |
| 7 Denmark | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 8 Estonia | 46.7 | 49.8 | 49.8 | 40.6 | 49.0 | 49.0 | 39.7 | 57.3 | 57.3 | 48.1 | 49.0 | 49.0 | 39.7 |
| 9 Finland | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 37.6 | 31.7 | 31.7 | 28.6 |
| 10 France | 37.4 | 37.1 | 37.7 | 37.3 | 41.4 | 42.0 | 41.6 | 41.4 | 42.0 | 41.6 | 29.2 | 29.8 | 29.4 |
| 11 Germany | 38.3 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 12 Greece | 36.5 | 36.9 | 36.9 | 35.8 | 40.8 | 40.8 | 39.7 | 40.8 | 40.8 | 39.7 | 29.6 | 29.6 | 28.6 |
| 13 Hungary | 36.8 | 38.8 | 38.8 | 32.8 | 40.8 | 40.8 | 34.7 | 40.8 | 40.8 | 34.7 | 35.3 | 35.3 | 29.2 |
| 14 Ireland | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 15 Italy | 38.0 | 37.5 | 38.1 | 38.5 | 41.4 | 42.1 | 42.4 | 41.4 | 42.1 | 42.4 | 30.2 | 30.8 | 31.2 |
| 16 Latvia | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 17 Lithuania | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 18 Luxembourg | 39.0 | 40.8 | 40.8 | 35.5 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 39.2 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 20 Netherlands | 36.5 | 36.9 | 36.9 | 35.7 | 40.8 | 40.8 | 39.5 | 40.8 | 40.8 | 39.5 | 29.8 | 29.8 | 28.6 |
| 21 Poland | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 22 Portugal | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.2 | 40.8 | 40.8 | 38.2 | 31.2 | 31.2 | 28.6 |
| 23 Romania | 41.6 | 42.2 | 45.7 | 36.8 | 44.2 | 47.7 | 38.8 | 44.2 | 47.7 | 38.8 | 38.6 | 42.1 | 33.2 |
| 24 Slovakia | 38.1 | 40.8 | 40.8 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 28.6 |
| 25 Slovenia | 38.6 | 40.8 | 40.8 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.1 | 40.8 | 40.8 | 38.1 | 31.3 | 31.3 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 29 FYROM | 44.1 | 44.1 | 49.3 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.7 | 45.9 | 35.5 |
| 30 Norway | 41.5 | 40.8 | 44.3 | 39.6 | 44.2 | 47.7 | 43.0 | 44.2 | 47.7 | 43.0 | 34.4 | 37.9 | 33.2 |
| 31 Switzerland | 36.6 | 38.2 | 38.2 | 33.4 | 40.8 | 40.8 | 36.0 | 40.8 | 40.8 | 36.0 | 33.3 | 33.3 | 28.6 |
| 32 Turkey | 39.0 | 38.8 | 40.6 | 37.7 | 42.5 | 44.2 | 41.3 | 42.5 | 44.2 | 41.3 | 32.0 | 33.8 | 30.9 |
| 33 Canada | 43.7 | 41.7 | 46.9 | 42.5 | 45.9 | 51.1 | 46.7 | 45.9 | 51.1 | 46.7 | 33.9 | 39.1 | 34.7 |
| 34 Japan | 41.5 | 39.3 | 42.7 | 42.5 | 44.2 | 47.7 | 47.4 | 44.2 | 47.7 | 47.4 | 30.1 | 33.6 | 33.3 |
| 35 USA | 40.9 | 39.3 | 42.8 | 40.6 | 44.2 | 47.7 | 45.4 | 44.2 | 47.7 | 45.4 | 30.3 | 33.8 | 31.6 |
| Mean | 38.9 | 39.5 | 40.7 | 36.4 | 42.2 | 43.4 | 39.4 | 42.4 | 43.6 | 39.6 | 34.5 | 35.7 | 30.7 |

Cost of capital for outbound investment
2006

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.8 | 5.8 | 7.7 | 6.9 | 6.9 | 8.8 | 6.9 | 6.9 | 8.8 | 3.7 | 3.7 | 5.6 |
| 2 Belgium | 5.4 | 4.4 | 4.4 | 7.3 | 5.7 | 5.7 | 8.6 | 5.7 | 5.7 | 8.6 | 2.0 | 2.0 | 4.9 |
| 3 Bulgaria | 5.7 | 4.9 | 4.9 | 7.3 | 5.9 | 5.9 | 8.4 | 5.9 | 5.9 | 8.4 | 3.0 | 3.0 | 5.5 |
| 4 Croatia | 5.6 | 4.9 | 4.9 | 7.1 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 2.9 | 2.9 | 5.1 |
| 5 Cyprus | 5.8 | 4.9 | 4.9 | 7.5 | 5.8 | 5.8 | 8.5 | 5.8 | 5.8 | 8.5 | 3.1 | 3.1 | 5.8 |
| 6 Czech Republic | 6.1 | 5.4 | 5.4 | 7.4 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.4 | 3.4 | 5.3 |
| 7 Denmark | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.7 | 7.1 | 7.1 | 8.7 | 3.7 | 3.7 | 5.4 |
| 8 Estonia | 5.9 | 3.9 | 6.0 | 8.0 | 5.0 | 7.1 | 9.1 | 5.0 | 7.1 | 9.1 | 1.8 | 3.9 | 5.9 |
| 9 Finland | 6.7 | 6.0 | 6.0 | 7.9 | 7.2 | 7.2 | 9.0 | 7.2 | 7.2 | 9.0 | 3.9 | 3.9 | 5.7 |
| 10 France | 8.0 | 7.6 | 7.6 | 8.7 | 8.9 | 8.9 | 10.0 | 8.9 | 8.9 | 10.0 | 5.2 | 5.2 | 6.3 |
| 11 Germany | 7.4 | 6.9 | 6.9 | 8.3 | 8.3 | 8.3 | 9.7 | 8.3 | 8.3 | 9.7 | 4.3 | 4.3 | 5.7 |
| 12 Greece | 6.3 | 5.8 | 5.8 | 7.4 | 7.0 | 7.0 | 8.6 | 7.0 | 7.0 | 8.6 | 3.5 | 3.5 | 5.1 |
| 13 Hungary | 6.1 | 5.2 | 5.2 | 7.7 | 6.3 | 6.3 | 8.7 | 6.3 | 6.3 | 8.7 | 3.3 | 3.3 | 5.8 |
| 14 Ireland | 6.0 | 5.2 | 5.2 | 7.6 | 6.2 | 6.2 | 8.6 | 6.2 | 6.2 | 8.6 | 3.3 | 3.3 | 5.8 |
| 15 Italy | 6.8 | 6.3 | 6.3 | 7.7 | 7.7 | 7.7 | 9.0 | 7.7 | 7.7 | 9.0 | 3.8 | 3.8 | 5.2 |
| 16 Latvia | 6.0 | 5.1 | 5.1 | 7.6 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.3 | 3.3 | 5.7 |
| 17 Lithuania | 5.7 | 4.9 | 4.9 | 7.2 | 6.0 | 6.0 | 8.3 | 6.0 | 6.0 | 8.3 | 3.0 | 3.0 | 5.2 |
| 18 Luxembourg | 6.4 | 5.9 | 5.9 | 7.4 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.6 | 3.6 | 5.1 |
| 19 Malta | 7.2 | 6.8 | 6.8 | 7.9 | 8.2 | 8.2 | 9.2 | 8.2 | 8.2 | 9.2 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.6 | 6.1 | 6.1 | 7.6 | 7.3 | 7.3 | 8.8 | 7.3 | 7.3 | 8.8 | 3.8 | 3.8 | 5.4 |
| 21 Poland | 6.0 | 5.2 | 5.2 | 7.5 | 6.3 | 6.3 | 8.5 | 6.3 | 6.3 | 8.5 | 3.3 | 3.3 | 5.5 |
| 22 Portugal | 6.4 | 5.8 | 5.8 | 7.5 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.6 | 3.6 | 5.3 |
| 23 Romania | 6.2 | 5.0 | 5.9 | 7.8 | 6.1 | 7.0 | 8.9 | 6.1 | 7.0 | 8.9 | 2.9 | 3.8 | 5.7 |
| 24 Slovakia | 5.9 | 5.2 | 5.2 | 7.4 | 6.2 | 6.2 | 8.5 | 6.2 | 6.2 | 8.5 | 3.2 | 3.2 | 5.4 |
| 25 Slovenia | 6.2 | 5.6 | 5.6 | 7.5 | 6.8 | 6.8 | 8.6 | 6.8 | 6.8 | 8.6 | 3.5 | 3.5 | 5.4 |
| 27 Sweden | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.8 | 7.1 | 7.1 | 8.8 | 3.7 | 3.7 | 5.4 |
| 28 UK | 7.2 | 6.7 | 6.7 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 29 FYROM | 5.9 | 4.9 | 5.3 | 7.5 | 5.9 | 6.3 | 8.6 | 5.9 | 6.3 | 8.6 | 2.9 | 3.3 | 5.6 |
| 30 Norway | 6.8 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 31 Switzerland | 6.0 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.4 | 6.4 | 6.4 | 8.4 | 3.3 | 3.3 | 5.3 |
| 32 Turkey | 6.2 | 5.2 | 5.7 | 7.6 | 6.3 | 6.8 | 8.7 | 6.3 | 6.8 | 8.7 | 3.1 | 3.6 | 5.5 |
| 33 Canada | 8.9 | 7.6 | 9.5 | 9.6 | 9.2 | 11.1 | 11.2 | 9.2 | 11.1 | 11.2 | 4.8 | 6.7 | 6.8 |
| 34 Japan | 9.6 | 8.8 | 10.1 | 10.0 | 10.4 | 11.7 | 11.6 | 10.4 | 11.7 | 11.6 | 5.8 | 7.1 | 7.0 |
| 35 USA | 8.7 | 7.8 | 9.1 | 9.0 | 9.4 | 10.7 | 10.6 | 9.4 | 10.7 | 10.6 | 4.9 | 6.2 | 6.1 |
| Mean | 6.6 | 5.8 | 6.1 | 7.8 | 7.0 | 7.2 | 9.0 | 7.0 | 7.2 | 9.0 | 3.6 | 3.9 | 5.6 |

EATR for outbound investment
2006

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 21.8 | 21.8 | 27.1 | 26.0 | 26.0 | 31.4 | 26.0 | 26.0 | 31.4 | 13.8 | 13.8 | 19.2 |
| 2 Belgium | 26.2 | 23.6 | 23.6 | 31.5 | 27.9 | 27.9 | 35.8 | 27.9 | 27.9 | 35.8 | 15.6 | 15.6 | 23.6 |
| 3 Bulgaria | 13.7 | 10.7 | 10.7 | 19.5 | 15.0 | 15.0 | 23.8 | 15.0 | 15.0 | 23.8 | 2.8 | 2.8 | 11.6 |
| 4 Croatia | 17.0 | 14.6 | 14.6 | 21.7 | 18.9 | 18.9 | 26.0 | 18.9 | 18.9 | 26.0 | 6.7 | 6.7 | 13.8 |
| 5 Cyprus | 11.1 | 7.7 | 7.7 | 17.9 | 11.9 | 11.9 | 22.1 | 11.9 | 11.9 | 22.1 | -0.3 | -0.3 | 9.9 |
| 6 Czech Republic | 21.6 | 19.7 | 19.7 | 25.3 | 23.9 | 23.9 | 29.6 | 23.9 | 23.9 | 29.6 | 11.7 | 11.7 | 17.4 |
| 7 Denmark | 25.7 | 24.2 | 24.2 | 28.5 | 28.5 | 28.5 | 32.8 | 28.5 | 28.5 | 32.8 | 16.3 | 16.3 | 20.6 |
| 8 Estonia | 20.3 | 13.0 | 21.0 | 27.0 | 17.3 | 25.3 | 31.3 | 17.3 | 25.3 | 31.3 | 5.1 | 13.1 | 19.1 |
| 9 Finland | 25.0 | 23.4 | 23.4 | 28.4 | 27.6 | 27.6 | 32.6 | 27.6 | 27.6 | 32.6 | 15.5 | 15.5 | 20.4 |
| 10 France | 35.0 | 34.3 | 34.3 | 36.4 | 38.6 | 38.6 | 40.7 | 38.6 | 38.6 | 40.7 | 26.3 | 26.3 | 28.4 |
| 11 Germany | 36.1 | 35.2 | 35.2 | 37.8 | 39.5 | 39.5 | 42.1 | 39.5 | 39.5 | 42.1 | 27.3 | 27.3 | 29.9 |
| 12 Greece | 25.8 | 24.5 | 24.5 | 28.4 | 28.7 | 28.7 | 32.7 | 28.7 | 28.7 | 32.7 | 16.5 | 16.5 | 20.5 |
| 13 Hungary | 16.8 | 13.9 | 13.9 | 22.4 | 18.2 | 18.2 | 26.7 | 18.2 | 18.2 | 26.7 | 6.0 | 6.0 | 14.5 |
| 14 Ireland | 14.9 | 11.9 | 11.9 | 20.7 | 16.2 | 16.2 | 25.0 | 16.2 | 16.2 | 25.0 | 4.0 | 4.0 | 12.8 |
| 15 Italy | 32.4 | 31.5 | 31.5 | 34.1 | 35.8 | 35.8 | 38.3 | 35.8 | 35.8 | 38.3 | 23.6 | 23.6 | 26.2 |
| 16 Latvia | 14.8 | 11.8 | 11.8 | 20.7 | 16.1 | 16.1 | 24.9 | 16.1 | 16.1 | 24.9 | 3.9 | 3.9 | 12.7 |
| 17 Lithuania | 16.5 | 14.0 | 14.0 | 21.5 | 18.3 | 18.3 | 25.7 | 18.3 | 18.3 | 25.7 | 6.1 | 6.1 | 13.5 |
| 18 Luxembourg | 26.5 | 25.2 | 25.2 | 28.9 | 29.5 | 29.5 | 33.2 | 29.5 | 29.5 | 33.2 | 17.3 | 17.3 | 21.0 |
| 19 Malta | 32.9 | 32.2 | 32.2 | 34.1 | 36.5 | 36.5 | 38.4 | 36.5 | 36.5 | 38.4 | 24.3 | 24.3 | 26.2 |
| 20 Netherlands | 27.3 | 26.0 | 26.0 | 29.8 | 30.3 | 30.3 | 34.0 | 30.3 | 30.3 | 34.0 | 18.1 | 18.1 | 21.8 |
| 21 Poland | 17.6 | 15.1 | 15.1 | 22.5 | 19.4 | 19.4 | 26.8 | 19.4 | 19.4 | 26.8 | 7.2 | 7.2 | 14.6 |
| 22 Portugal | 25.1 | 23.6 | 23.6 | 28.1 | 27.9 | 27.9 | 32.4 | 27.9 | 27.9 | 32.4 | 15.7 | 15.7 | 20.2 |
| 23 Romania | 22.4 | 18.2 | 21.7 | 27.3 | 22.5 | 26.0 | 31.5 | 22.5 | 26.0 | 31.5 | 10.3 | 13.8 | 19.3 |
| 24 Slovakia | 17.3 | 14.9 | 14.9 | 22.3 | 19.1 | 19.1 | 26.6 | 19.1 | 19.1 | 26.6 | 6.9 | 6.9 | 14.4 |
| 25 Slovenia | 22.9 | 21.1 | 21.1 | 26.4 | 25.3 | 25.3 | 30.7 | 25.3 | 25.3 | 30.7 | 13.2 | 13.2 | 18.5 |
| 27 Sweden | 25.2 | 23.7 | 23.7 | 28.2 | 28.0 | 28.0 | 32.5 | 28.0 | 28.0 | 32.5 | 15.8 | 15.8 | 20.3 |
| 28 UK | 29.8 | 28.6 | 28.6 | 32.2 | 32.9 | 32.9 | 36.5 | 32.9 | 32.9 | 36.5 | 20.7 | 20.7 | 24.2 |
| 29 FYROM | 17.5 | 13.9 | 15.6 | 22.9 | 18.1 | 19.9 | 27.2 | 18.1 | 19.9 | 27.2 | 5.9 | 7.7 | 15.0 |
| 30 Norway | 27.0 | 25.6 | 25.6 | 29.9 | 29.8 | 29.8 | 34.1 | 29.8 | 29.8 | 34.1 | 17.6 | 17.6 | 21.9 |
| 31 Switzerland | 19.3 | 17.4 | 17.4 | 23.3 | 21.6 | 21.6 | 27.5 | 21.6 | 21.6 | 27.5 | 9.5 | 9.5 | 15.3 |
| 32 Turkey | 21.9 | 18.8 | 20.6 | 26.2 | 23.1 | 24.8 | 30.5 | 23.1 | 24.8 | 30.5 | 10.9 | 12.6 | 18.3 |
| 33 Canada | 43.7 | 40.6 | 45.9 | 44.5 | 44.9 | 50.2 | 48.8 | 44.9 | 50.2 | 48.8 | 32.6 | 37.9 | 36.5 |
| 34 Japan | 46.8 | 45.2 | 48.7 | 46.5 | 49.5 | 53.0 | 50.8 | 49.5 | 53.0 | 50.8 | 37.2 | 40.7 | 38.5 |
| 35 USA | 43.7 | 42.0 | 45.5 | 43.6 | 46.3 | 49.8 | 47.9 | 46.3 | 49.8 | 47.9 | 34.1 | 37.6 | 35.7 |
| Mean | 24.8 | 22.6 | 23.4 | 28.4 | 26.9 | 27.7 | 32.7 | 26.9 | 27.7 | 32.7 | 14.7 | 15.5 | 20.5 |

Cost of capital for inbound investment
2006

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.9 |
| 2 Belgium | 7.5 | 7.8 | 8.0 | 6.7 | 9.3 | 9.5 | 7.7 | 9.3 | 9.5 | 7.7 | 4.9 | 5.1 | 4.9 |
| 3 Bulgaria | 8.0 | 8.6 | 9.3 | 6.2 | 9.3 | 10.0 | 6.9 | 9.3 | 10.0 | 6.9 | 7.3 | 8.0 | 4.9 |
| 4 Croatia | 8.5 | 8.3 | 10.5 | 6.8 | 9.3 | 11.5 | 7.8 | 9.3 | 11.5 | 7.8 | 6.3 | 8.6 | 4.9 |
| 5 Cyprus | 8.7 | 8.7 | 11.0 | 6.5 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.7 | 9.9 | 5.5 |
| 6 Czech Republic | 8.5 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 4.9 |
| 7 Denmark | 7.8 | 8.1 | 8.1 | 7.2 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 5.7 | 5.7 | 4.9 |
| 8 Estonia | 8.2 | 9.7 | 9.7 | 5.2 | 9.3 | 9.3 | 4.9 | 13.1 | 13.1 | 8.6 | 9.3 | 9.3 | 4.9 |
| 9 Finland | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 6.0 | 6.0 | 4.9 |
| 10 France | 7.8 | 7.7 | 8.0 | 7.7 | 9.3 | 9.5 | 9.3 | 9.3 | 9.5 | 9.3 | 4.8 | 5.1 | 4.9 |
| 11 Germany | 8.1 | 7.8 | 8.1 | 8.5 | 9.3 | 9.6 | 10.0 | 9.3 | 9.6 | 10.0 | 5.0 | 5.3 | 5.7 |
| 12 Greece | 7.8 | 8.0 | 8.0 | 7.2 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 5.6 | 5.6 | 4.9 |
| 13 Hungary | 7.9 | 8.6 | 8.6 | 6.4 | 9.3 | 9.3 | 7.1 | 9.3 | 9.3 | 7.1 | 7.3 | 7.3 | 5.1 |
| 14 Ireland | 8.2 | 8.6 | 8.6 | 7.4 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 7.4 | 7.4 | 6.1 |
| 15 Italy | 8.0 | 7.8 | 8.1 | 8.2 | 9.3 | 9.5 | 9.7 | 9.3 | 9.5 | 9.7 | 5.1 | 5.4 | 5.5 |
| 16 Latvia | 7.8 | 8.6 | 8.6 | 6.1 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 6.8 | 7.4 | 7.4 | 4.9 |
| 17 Lithuania | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 18 Luxembourg | 8.6 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 4.9 |
| 19 Malta | 7.7 | 7.7 | 7.7 | 7.7 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 9.3 | 4.9 | 4.9 | 4.9 |
| 20 Netherlands | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 8.6 | 5.5 | 5.5 | 4.9 |
| 21 Poland | 7.8 | 8.5 | 8.5 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 6.9 | 6.9 | 4.9 |
| 22 Portugal | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 23 Romania | 8.2 | 8.5 | 9.9 | 6.3 | 9.3 | 10.7 | 7.1 | 9.3 | 10.7 | 7.1 | 7.0 | 8.5 | 4.9 |
| 24 Slovakia | 8.3 | 9.3 | 9.3 | 6.4 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 4.9 |
| 25 Slovenia | 8.5 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 4.9 |
| 27 Sweden | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 28 UK | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 29 FYROM | 8.5 | 8.5 | 10.8 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.1 | 9.3 | 4.9 |
| 30 Norway | 8.2 | 7.9 | 9.3 | 7.4 | 9.3 | 10.7 | 8.8 | 9.3 | 10.7 | 8.8 | 5.3 | 6.8 | 4.9 |
| 31 Switzerland | 7.8 | 8.4 | 8.4 | 6.6 | 9.3 | 9.3 | 7.6 | 9.3 | 9.3 | 7.6 | 6.6 | 6.6 | 4.9 |
| 32 Turkey | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.6 | 7.3 | 4.9 |
| 33 Canada | 8.4 | 7.5 | 9.7 | 7.8 | 9.3 | 11.5 | 9.7 | 9.3 | 11.5 | 9.7 | 4.1 | 6.4 | 4.5 |
| 34 Japan | 8.2 | 7.3 | 8.7 | 8.6 | 9.3 | 10.7 | 10.6 | 9.3 | 10.7 | 10.6 | 3.6 | 5.0 | 4.9 |
| 35 USA | 8.0 | 7.3 | 8.7 | 7.8 | 9.3 | 10.7 | 9.8 | 9.3 | 10.7 | 9.8 | 3.7 | 5.1 | 4.2 |
| Mean | 8.0 | 8.3 | 8.8 | 7.0 | 9.3 | 9.8 | 8.1 | 9.4 | 9.9 | 8.2 | 6.4 | 6.9 | 4.9 |

EATR for inbound investment
2006

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.6 | 37.7 | 37.7 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 32.1 | 32.1 | 28.6 |
| 2 Belgium | 36.4 | 37.2 | 37.8 | 34.3 | 41.4 | 41.9 | 37.0 | 41.4 | 41.9 | 37.0 | 29.5 | 30.1 | 29.4 |
| 3 Bulgaria | 39.1 | 40.7 | 42.4 | 34.3 | 42.5 | 44.2 | 36.1 | 42.5 | 44.2 | 36.1 | 37.3 | 39.0 | 30.9 |
| 4 Croatia | 44.1 | 43.5 | 48.7 | 40.1 | 45.9 | 51.1 | 42.5 | 45.9 | 51.1 | 42.5 | 38.9 | 44.2 | 35.5 |
| 5 Cyprus | 44.6 | 44.6 | 49.8 | 39.4 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 42.1 | 47.3 | 36.9 |
| 6 Czech Republic | 38.5 | 40.8 | 40.8 | 34.0 | 40.8 | 40.8 | 36.9 | 40.8 | 40.8 | 36.9 | 40.8 | 40.8 | 28.6 |
| 7 Denmark | 36.5 | 37.4 | 37.4 | 34.9 | 40.8 | 40.8 | 38.3 | 40.8 | 40.8 | 38.3 | 31.0 | 31.0 | 28.6 |
| 8 Estonia | 46.3 | 49.4 | 49.4 | 40.1 | 48.6 | 48.6 | 39.3 | 56.7 | 56.7 | 47.3 | 48.6 | 48.6 | 39.3 |
| 9 Finland | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.6 | 40.8 | 40.8 | 37.6 | 31.7 | 31.7 | 28.6 |
| 10 France | 37.4 | 37.2 | 37.8 | 37.2 | 41.4 | 42.0 | 41.4 | 41.4 | 42.0 | 41.4 | 29.4 | 30.0 | 29.4 |
| 11 Germany | 38.3 | 37.4 | 38.1 | 39.2 | 41.4 | 42.1 | 43.2 | 41.4 | 42.1 | 43.2 | 30.0 | 30.7 | 31.8 |
| 12 Greece | 36.5 | 37.2 | 37.2 | 35.1 | 40.8 | 40.8 | 38.7 | 40.8 | 40.8 | 38.7 | 30.7 | 30.7 | 28.6 |
| 13 Hungary | 36.8 | 38.9 | 38.9 | 32.8 | 40.8 | 40.8 | 34.7 | 40.8 | 40.8 | 34.7 | 35.3 | 35.3 | 29.2 |
| 14 Ireland | 37.8 | 38.9 | 38.9 | 35.5 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 35.5 | 35.5 | 32.1 |
| 15 Italy | 38.0 | 37.5 | 38.1 | 38.5 | 41.4 | 42.1 | 42.4 | 41.4 | 42.1 | 42.4 | 30.2 | 30.8 | 31.2 |
| 16 Latvia | 36.6 | 38.9 | 38.9 | 32.0 | 40.8 | 40.8 | 33.8 | 40.8 | 40.8 | 33.8 | 35.5 | 35.5 | 28.6 |
| 17 Lithuania | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 18 Luxembourg | 38.9 | 40.8 | 40.8 | 35.3 | 40.8 | 40.8 | 38.9 | 40.8 | 40.8 | 38.9 | 40.8 | 40.8 | 28.6 |
| 19 Malta | 36.5 | 36.5 | 36.5 | 36.5 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 40.8 | 28.6 | 28.6 | 28.6 |
| 20 Netherlands | 36.5 | 37.2 | 37.2 | 35.3 | 40.8 | 40.8 | 38.9 | 40.8 | 40.8 | 38.9 | 30.5 | 30.5 | 28.6 |
| 21 Poland | 36.6 | 38.5 | 38.5 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 34.2 | 34.2 | 28.6 |
| 22 Portugal | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.2 | 40.8 | 40.8 | 38.2 | 31.2 | 31.2 | 28.6 |
| 23 Romania | 41.6 | 42.2 | 45.7 | 36.8 | 44.2 | 47.7 | 38.8 | 44.2 | 47.7 | 38.8 | 38.6 | 42.1 | 33.2 |
| 24 Slovakia | 38.1 | 40.8 | 40.8 | 32.9 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 35.2 | 40.8 | 40.8 | 28.6 |
| 25 Slovenia | 38.6 | 40.8 | 40.8 | 34.2 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 37.3 | 40.8 | 40.8 | 28.6 |
| 27 Sweden | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.1 | 40.8 | 40.8 | 38.1 | 31.3 | 31.3 | 28.6 |
| 28 UK | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 29 FYROM | 44.1 | 44.1 | 49.3 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.7 | 45.9 | 35.5 |
| 30 Norway | 41.5 | 40.8 | 44.3 | 39.6 | 44.2 | 47.7 | 43.0 | 44.2 | 47.7 | 43.0 | 34.4 | 37.9 | 33.2 |
| 31 Switzerland | 36.6 | 38.2 | 38.2 | 33.4 | 40.8 | 40.8 | 36.0 | 40.8 | 40.8 | 36.0 | 33.3 | 33.3 | 28.6 |
| 32 Turkey | 39.1 | 40.0 | 41.8 | 35.4 | 42.5 | 44.2 | 37.9 | 42.5 | 44.2 | 37.9 | 35.5 | 37.3 | 30.9 |
| 33 Canada | 43.7 | 41.7 | 46.9 | 42.5 | 45.9 | 51.1 | 46.7 | 45.9 | 51.1 | 46.7 | 33.9 | 39.1 | 34.7 |
| 34 Japan | 41.5 | 39.3 | 42.7 | 42.5 | 44.2 | 47.7 | 47.4 | 44.2 | 47.7 | 47.4 | 30.1 | 33.6 | 33.3 |
| 35 USA | 40.9 | 39.3 | 42.8 | 40.6 | 44.2 | 47.7 | 45.4 | 44.2 | 47.7 | 45.4 | 30.3 | 33.8 | 31.6 |
| Mean | 38.8 | 39.6 | 40.8 | 36.2 | 42.2 | 43.4 | 39.1 | 42.4 | 43.6 | 39.4 | 34.6 | 35.8 | 30.7 |

Cost of capital for outbound investment
2007

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.9 | 5.9 | 7.5 | 6.9 | 6.9 | 8.6 | 6.9 | 6.9 | 8.6 | 3.9 | 3.9 | 5.6 |
| 2 Belgium | 5.3 | 4.3 | 4.3 | 7.2 | 5.6 | 5.6 | 8.4 | 5.6 | 5.6 | 8.4 | 2.1 | 2.1 | 4.9 |
| 3 Bulgaria | 5.5 | 4.7 | 4.7 | 7.2 | 5.6 | 5.6 | 8.1 | 5.6 | 5.6 | 8.1 | 3.0 | 3.0 | 5.6 |
| 4 Croatia | 5.6 | 5.0 | 5.0 | 7.0 | 6.0 | 6.0 | 8.0 | 6.0 | 6.0 | 8.0 | 3.1 | 3.1 | 5.1 |
| 5 Cyprus | 5.8 | 4.9 | 4.9 | 7.4 | 5.8 | 5.8 | 8.3 | 5.8 | 5.8 | 8.3 | 3.2 | 3.2 | 5.8 |
| 6 Czech Republic | 6.1 | 5.5 | 5.5 | 7.2 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 3.5 | 3.5 | 5.3 |
| 7 Denmark | 6.3 | 5.7 | 5.7 | 7.4 | 6.8 | 6.8 | 8.5 | 6.8 | 6.8 | 8.5 | 3.7 | 3.7 | 5.4 |
| 8 Estonia | 5.9 | 4.0 | 5.9 | 7.8 | 5.0 | 7.0 | 8.8 | 5.0 | 7.0 | 8.8 | 2.1 | 4.0 | 5.9 |
| 9 Finland | 6.6 | 6.1 | 6.1 | 7.7 | 7.2 | 7.2 | 8.8 | 7.2 | 7.2 | 8.8 | 4.1 | 4.1 | 5.7 |
| 10 France | 8.0 | 7.7 | 7.7 | 8.6 | 9.0 | 9.0 | 9.9 | 9.0 | 9.0 | 9.9 | 5.4 | 5.4 | 6.3 |
| 11 Germany | 7.4 | 7.0 | 7.0 | 8.1 | 8.3 | 8.3 | 9.5 | 8.3 | 8.3 | 9.5 | 4.5 | 4.5 | 5.7 |
| 12 Greece | 6.1 | 5.5 | 5.5 | 7.2 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 3.5 | 3.5 | 5.2 |
| 13 Hungary | 6.2 | 5.5 | 5.5 | 7.6 | 6.5 | 6.5 | 8.6 | 6.5 | 6.5 | 8.6 | 3.6 | 3.6 | 5.7 |
| 14 Ireland | 6.0 | 5.2 | 5.2 | 7.5 | 6.2 | 6.2 | 8.5 | 6.2 | 6.2 | 8.5 | 3.5 | 3.5 | 5.8 |
| 15 Italy | 6.8 | 6.4 | 6.4 | 7.5 | 7.7 | 7.7 | 8.8 | 7.7 | 7.7 | 8.8 | 4.0 | 4.0 | 5.1 |
| 16 Latvia | 6.0 | 5.2 | 5.2 | 7.5 | 6.1 | 6.1 | 8.4 | 6.1 | 6.1 | 8.4 | 3.4 | 3.4 | 5.7 |
| 17 Lithuania | 5.7 | 5.0 | 5.0 | 7.1 | 5.9 | 5.9 | 8.1 | 5.9 | 5.9 | 8.1 | 3.1 | 3.1 | 5.3 |
| 18 Luxembourg | 6.4 | 5.9 | 5.9 | 7.2 | 7.1 | 7.1 | 8.4 | 7.1 | 7.1 | 8.4 | 3.8 | 3.8 | 5.1 |
| 19 Malta | 7.2 | 6.9 | 6.9 | 7.8 | 8.2 | 8.2 | 9.0 | 8.2 | 8.2 | 9.0 | 4.6 | 4.6 | 5.5 |
| 20 Netherlands | 6.4 | 5.8 | 5.8 | 7.5 | 6.9 | 6.9 | 8.5 | 6.9 | 6.9 | 8.5 | 3.8 | 3.8 | 5.4 |
| 21 Poland | 6.1 | 5.4 | 5.4 | 7.4 | 6.4 | 6.4 | 8.4 | 6.4 | 6.4 | 8.4 | 3.5 | 3.5 | 5.6 |
| 22 Portugal | 6.3 | 5.8 | 5.8 | 7.4 | 6.9 | 6.9 | 8.5 | 6.9 | 6.9 | 8.5 | 3.8 | 3.8 | 5.4 |
| 23 Romania | 5.9 | 5.2 | 5.2 | 7.4 | 6.1 | 6.1 | 8.4 | 6.1 | 6.1 | 8.4 | 3.4 | 3.4 | 5.6 |
| 24 Slovakia | 5.9 | 5.2 | 5.2 | 7.3 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.4 | 3.4 | 5.4 |
| 25 Slovenia | 6.2 | 5.6 | 5.6 | 7.5 | 6.7 | 6.7 | 8.5 | 6.7 | 6.7 | 8.5 | 3.7 | 3.7 | 5.5 |
| 27 Sweden | 6.5 | 5.9 | 5.9 | 7.5 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.9 | 3.9 | 5.4 |
| 28 UK | 7.3 | 6.8 | 6.8 | 8.1 | 8.0 | 8.0 | 9.3 | 8.0 | 8.0 | 9.3 | 4.7 | 4.7 | 6.0 |
| 29 FYROM | 5.8 | 4.7 | 5.2 | 7.4 | 5.7 | 6.1 | 8.3 | 5.7 | 6.1 | 8.3 | 3.0 | 3.4 | 5.6 |
| 30 Norway | 6.8 | 6.3 | 6.3 | 7.8 | 7.5 | 7.5 | 8.9 | 7.5 | 7.5 | 8.9 | 4.3 | 4.3 | 5.7 |
| 31 Switzerland | 6.0 | 5.4 | 5.4 | 7.2 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.5 | 3.5 | 5.3 |
| 32 Turkey | 6.2 | 5.3 | 5.7 | 7.5 | 6.3 | 6.8 | 8.5 | 6.3 | 6.8 | 8.5 | 3.3 | 3.8 | 5.5 |
| 33 Canada | 8.7 | 7.5 | 9.4 | 9.2 | 9.0 | 10.8 | 10.7 | 9.0 | 10.8 | 10.7 | 4.8 | 6.7 | 6.5 |
| 34 Japan | 9.5 | 8.8 | 10.1 | 9.6 | 10.3 | 11.6 | 11.2 | 10.3 | 11.6 | 11.2 | 5.9 | 7.3 | 6.8 |
| 35 USA | 8.6 | 7.8 | 9.1 | 8.8 | 9.3 | 10.5 | 10.3 | 9.3 | 10.5 | 10.3 | 5.1 | 6.3 | 6.1 |
| Mean | 6.5 | 5.8 | 6.0 | 7.7 | 6.9 | 7.1 | 8.8 | 6.9 | 7.1 | 8.8 | 3.8 | 4.0 | 5.6 |

EATR for outbound investment
2007

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 22.0 | 22.0 | 26.5 | 26.0 | 26.0 | 30.6 | 26.0 | 26.0 | 30.6 | 14.5 | 14.5 | 19.1 |
| 2 Belgium | 25.9 | 23.3 | 23.3 | 31.0 | 27.4 | 27.4 | 35.1 | 27.4 | 27.4 | 35.1 | 15.8 | 15.8 | 23.6 |
| 3 Bulgaria | 9.3 | 6.0 | 6.0 | 15.8 | 10.0 | 10.0 | 19.8 | 10.0 | 10.0 | 19.8 | -1.4 | -1.4 | 8.3 |
| 4 Croatia | 17.0 | 14.9 | 14.9 | 21.2 | 18.9 | 18.9 | 25.2 | 18.9 | 18.9 | 25.2 | 7.4 | 7.4 | 13.7 |
| 5 Cyprus | 11.0 | 7.9 | 7.9 | 17.3 | 11.9 | 11.9 | 21.3 | 11.9 | 11.9 | 21.3 | 0.4 | 0.4 | 9.8 |
| 6 Czech Republic | 21.5 | 19.9 | 19.9 | 24.8 | 23.9 | 23.9 | 28.8 | 23.9 | 23.9 | 28.8 | 12.4 | 12.4 | 17.3 |
| 7 Denmark | 23.0 | 21.5 | 21.5 | 26.1 | 25.6 | 25.6 | 30.1 | 25.6 | 25.6 | 30.1 | 14.1 | 14.1 | 18.6 |
| 8 Estonia | 19.4 | 12.5 | 20.1 | 25.7 | 16.5 | 24.2 | 29.7 | 16.5 | 24.2 | 29.7 | 5.0 | 12.7 | 18.2 |
| 9 Finland | 25.0 | 23.6 | 23.6 | 27.8 | 27.6 | 27.6 | 31.8 | 27.6 | 27.6 | 31.8 | 16.2 | 16.2 | 20.3 |
| 10 France | 35.2 | 34.7 | 34.7 | 36.0 | 38.8 | 38.8 | 40.1 | 38.8 | 38.8 | 40.1 | 27.2 | 27.2 | 28.5 |
| 11 Germany | 36.1 | 35.5 | 35.5 | 37.3 | 39.5 | 39.5 | 41.3 | 39.5 | 39.5 | 41.3 | 28.0 | 28.0 | 29.8 |
| 12 Greece | 22.3 | 20.8 | 20.8 | 25.3 | 24.8 | 24.8 | 29.3 | 24.8 | 24.8 | 29.3 | 13.3 | 13.3 | 17.8 |
| 13 Hungary | 20.0 | 17.9 | 17.9 | 24.2 | 21.9 | 21.9 | 28.2 | 21.9 | 21.9 | 28.2 | 10.4 | 10.4 | 16.7 |
| 14 Ireland | 14.9 | 12.2 | 12.2 | 20.2 | 16.2 | 16.2 | 24.2 | 16.2 | 16.2 | 24.2 | 4.7 | 4.7 | 12.7 |
| 15 Italy | 32.4 | 31.8 | 31.8 | 33.5 | 35.8 | 35.8 | 37.5 | 35.8 | 35.8 | 37.5 | 24.3 | 24.3 | 26.1 |
| 16 Latvia | 14.7 | 12.1 | 12.1 | 20.1 | 16.1 | 16.1 | 24.1 | 16.1 | 16.1 | 24.1 | 4.6 | 4.6 | 12.6 |
| 17 Lithuania | 15.7 | 13.4 | 13.4 | 20.3 | 17.4 | 17.4 | 24.3 | 17.4 | 17.4 | 24.3 | 5.9 | 5.9 | 12.9 |
| 18 Luxembourg | 26.4 | 25.5 | 25.5 | 28.4 | 29.5 | 29.5 | 32.4 | 29.5 | 29.5 | 32.4 | 18.0 | 18.0 | 20.9 |
| 19 Malta | 32.8 | 32.5 | 32.5 | 33.5 | 36.5 | 36.5 | 37.6 | 36.5 | 36.5 | 37.6 | 25.0 | 25.0 | 26.1 |
| 20 Netherlands | 23.6 | 22.1 | 22.1 | 26.5 | 26.2 | 26.2 | 30.5 | 26.2 | 26.2 | 30.5 | 14.7 | 14.7 | 19.0 |
| 21 Poland | 17.9 | 15.7 | 15.7 | 22.4 | 19.8 | 19.8 | 26.4 | 19.8 | 19.8 | 26.4 | 8.3 | 8.3 | 14.9 |
| 22 Portugal | 24.2 | 22.9 | 22.9 | 26.9 | 26.9 | 26.9 | 30.9 | 26.9 | 26.9 | 30.9 | 15.4 | 15.4 | 19.4 |
| 23 Romania | 15.3 | 12.8 | 12.8 | 20.4 | 16.8 | 16.8 | 24.5 | 16.8 | 16.8 | 24.5 | 5.3 | 5.3 | 13.0 |
| 24 Slovakia | 17.3 | 15.1 | 15.1 | 21.7 | 19.1 | 19.1 | 25.8 | 19.1 | 19.1 | 25.8 | 7.6 | 7.6 | 14.3 |
| 25 Slovenia | 21.5 | 19.7 | 19.7 | 24.9 | 23.7 | 23.7 | 29.0 | 23.7 | 23.7 | 29.0 | 12.3 | 12.3 | 17.5 |
| 27 Sweden | 25.2 | 23.9 | 23.9 | 27.7 | 28.0 | 28.0 | 31.7 | 28.0 | 28.0 | 31.7 | 16.5 | 16.5 | 20.2 |
| 28 UK | 29.8 | 28.9 | 28.9 | 31.7 | 32.9 | 32.9 | 35.7 | 32.9 | 32.9 | 35.7 | 21.4 | 21.4 | 24.2 |
| 29 FYROM | 14.9 | 11.2 | 13.0 | 20.5 | 15.2 | 17.0 | 24.5 | 15.2 | 17.0 | 24.5 | 3.8 | 5.5 | 13.0 |
| 30 Norway | 27.0 | 25.8 | 25.8 | 29.3 | 29.8 | 29.8 | 33.3 | 29.8 | 29.8 | 33.3 | 18.3 | 18.3 | 21.8 |
| 31 Switzerland | 19.3 | 17.6 | 17.6 | 22.7 | 21.6 | 21.6 | 26.7 | 21.6 | 21.6 | 26.7 | 10.2 | 10.2 | 15.3 |
| 32 Turkey | 21.8 | 19.0 | 20.8 | 25.6 | 23.0 | 24.8 | 29.7 | 23.0 | 24.8 | 29.7 | 11.6 | 13.3 | 18.2 |
| 33 Canada | 43.0 | 40.2 | 45.5 | 43.2 | 44.2 | 49.5 | 47.3 | 44.2 | 49.5 | 47.3 | 32.7 | 37.9 | 35.7 |
| 34 Japan | 46.4 | 45.1 | 48.6 | 45.6 | 49.1 | 52.6 | 49.7 | 49.1 | 52.6 | 49.7 | 37.5 | 41.0 | 38.1 |
| 35 USA | 42.9 | 41.4 | 44.9 | 42.5 | 45.4 | 48.9 | 46.5 | 45.4 | 48.9 | 46.5 | 33.9 | 37.4 | 35.0 |
| Mean | 24.0 | 22.0 | 22.7 | 27.3 | 26.1 | 26.8 | 31.3 | 26.1 | 26.8 | 31.3 | 14.6 | 15.3 | 19.8 |

Cost of capital for inbound investment
2007

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.9 | 5.9 | 4.9 |
| 2 Belgium | 7.2 | 7.5 | 7.7 | 6.6 | 8.9 | 9.2 | 7.5 | 8.9 | 9.2 | 7.5 | 4.7 | 4.9 | 4.9 |
| 3 Bulgaria | 7.6 | 8.5 | 8.6 | 5.7 | 8.9 | 9.0 | 6.1 | 8.9 | 9.0 | 6.1 | 7.7 | 7.8 | 4.9 |
| 4 Croatia | 7.6 | 8.1 | 8.1 | 6.5 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 7.4 | 6.5 | 6.5 | 4.9 |
| 5 Cyprus | 9.2 | 8.9 | 11.6 | 7.0 | 8.9 | 11.6 | 7.6 | 8.9 | 11.6 | 7.6 | 8.9 | 11.6 | 6.0 |
| 6 Czech Republic | 8.2 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 4.9 |
| 7 Denmark | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.9 | 5.9 | 4.9 |
| 8 Estonia | 7.9 | 9.3 | 9.3 | 5.3 | 8.9 | 8.9 | 4.9 | 12.4 | 12.4 | 8.4 | 8.9 | 8.9 | 4.9 |
| 9 Finland | 7.5 | 7.8 | 7.8 | 7.0 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 5.8 | 5.8 | 4.9 |
| 10 France | 7.6 | 7.4 | 7.7 | 7.7 | 8.9 | 9.2 | 9.2 | 8.9 | 9.2 | 9.2 | 4.7 | 4.9 | 4.9 |
| 11 Germany | 7.9 | 7.5 | 7.8 | 8.4 | 8.9 | 9.2 | 9.8 | 8.9 | 9.2 | 9.8 | 4.8 | 5.1 | 5.7 |
| 12 Greece | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.9 | 5.9 | 4.9 |
| 13 Hungary | 7.6 | 8.1 | 8.1 | 6.7 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 7.5 | 6.5 | 6.5 | 5.1 |
| 14 Ireland | 8.0 | 8.3 | 8.3 | 7.3 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 7.1 | 7.1 | 6.1 |
| 15 Italy | 7.8 | 7.5 | 7.8 | 8.1 | 8.9 | 9.2 | 9.6 | 8.9 | 9.2 | 9.6 | 4.9 | 5.2 | 5.5 |
| 16 Latvia | 7.6 | 8.3 | 8.3 | 6.1 | 8.9 | 8.9 | 6.7 | 8.9 | 8.9 | 6.7 | 7.1 | 7.1 | 4.9 |
| 17 Lithuania | 7.6 | 8.2 | 8.2 | 6.3 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 7.1 | 6.7 | 6.7 | 4.9 |
| 18 Luxembourg | 8.4 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 8.5 | 8.9 | 8.9 | 8.5 | 8.9 | 8.9 | 4.9 |
| 19 Malta | 7.5 | 7.4 | 7.4 | 7.7 | 8.9 | 8.9 | 9.2 | 8.9 | 8.9 | 9.2 | 4.7 | 4.7 | 4.9 |
| 20 Netherlands | 7.6 | 7.9 | 7.9 | 6.9 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 8.0 | 5.8 | 5.8 | 4.9 |
| 21 Poland | 7.6 | 8.1 | 8.1 | 6.4 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 6.6 | 6.6 | 4.9 |
| 22 Portugal | 7.5 | 7.8 | 7.8 | 7.0 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.7 | 5.7 | 4.9 |
| 23 Romania | 7.6 | 8.3 | 8.3 | 6.2 | 8.9 | 8.9 | 6.9 | 8.9 | 8.9 | 6.9 | 7.0 | 7.0 | 4.9 |
| 24 Slovakia | 8.1 | 8.9 | 8.9 | 6.4 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 7.2 | 8.9 | 8.9 | 4.9 |
| 25 Slovenia | 7.6 | 8.0 | 8.1 | 6.8 | 8.9 | 9.1 | 7.8 | 8.9 | 9.1 | 7.8 | 6.1 | 6.2 | 4.9 |
| 27 Sweden | 7.5 | 7.8 | 7.8 | 7.1 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.6 | 5.6 | 4.9 |
| 28 UK | 7.5 | 7.7 | 7.7 | 7.3 | 8.9 | 8.9 | 8.6 | 8.9 | 8.9 | 8.6 | 5.3 | 5.3 | 4.9 |
| 29 FYROM | 7.8 | 8.4 | 9.1 | 5.9 | 8.9 | 9.6 | 6.5 | 8.9 | 9.6 | 6.5 | 7.4 | 8.0 | 4.9 |
| 30 Norway | 8.0 | 7.6 | 9.0 | 7.4 | 8.9 | 10.3 | 8.7 | 8.9 | 10.3 | 8.7 | 5.1 | 6.5 | 4.9 |
| 31 Switzerland | 7.6 | 8.0 | 8.0 | 6.6 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 7.5 | 6.3 | 6.3 | 4.9 |
| 32 Turkey | 7.8 | 8.0 | 8.7 | 6.6 | 8.9 | 9.6 | 7.5 | 8.9 | 9.6 | 7.5 | 6.4 | 7.0 | 4.9 |
| 33 Canada | 8.1 | 7.2 | 9.4 | 7.8 | 8.9 | 11.1 | 9.5 | 8.9 | 11.1 | 9.5 | 4.0 | 6.1 | 4.6 |
| 34 Japan | 8.0 | 7.0 | 8.4 | 8.5 | 8.9 | 10.3 | 10.5 | 8.9 | 10.3 | 10.5 | 3.4 | 4.8 | 5.0 |
| 35 USA | 7.8 | 7.1 | 8.5 | 7.8 | 8.9 | 10.3 | 9.7 | 8.9 | 10.3 | 9.7 | 3.7 | 5.0 | 4.4 |
| Mean | 7.8 | 8.0 | 8.3 | 6.9 | 8.9 | 9.3 | 8.0 | 9.0 | 9.4 | 8.1 | 6.2 | 6.6 | 5.0 |

EATR for inbound investment
2007

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.5 | 35.4 | 35.4 | 32.6 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 29.8 | 29.8 | 27.0 |
| 2 Belgium | 34.3 | 35.0 | 35.5 | 32.5 | 39.1 | 39.7 | 35.0 | 39.1 | 39.7 | 35.0 | 27.3 | 27.9 | 27.8 |
| 3 Bulgaria | 34.9 | 37.4 | 37.6 | 29.5 | 38.7 | 38.8 | 30.7 | 38.7 | 38.8 | 30.7 | 35.2 | 35.4 | 27.2 |
| 4 Croatia | 34.5 | 36.0 | 36.0 | 31.5 | 38.5 | 38.5 | 34.0 | 38.5 | 38.5 | 34.0 | 31.5 | 31.5 | 27.0 |
| 5 Cyprus | 45.6 | 45.1 | 51.3 | 40.6 | 45.1 | 51.3 | 41.9 | 45.1 | 51.3 | 41.9 | 45.1 | 51.3 | 38.1 |
| 6 Czech Republic | 36.5 | 38.5 | 38.5 | 32.4 | 38.5 | 38.5 | 35.3 | 38.5 | 38.5 | 35.3 | 38.5 | 38.5 | 27.0 |
| 7 Denmark | 34.5 | 35.4 | 35.4 | 32.6 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 29.8 | 29.8 | 27.0 |
| 8 Estonia | 44.3 | 47.3 | 47.3 | 38.3 | 46.5 | 46.5 | 37.6 | 54.2 | 54.2 | 45.2 | 46.5 | 46.5 | 37.6 |
| 9 Finland | 34.5 | 35.3 | 35.3 | 32.9 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 36.0 | 29.4 | 29.4 | 27.0 |
| 10 France | 35.3 | 34.9 | 35.5 | 35.6 | 39.1 | 39.7 | 39.8 | 39.1 | 39.7 | 39.8 | 27.1 | 27.7 | 27.8 |
| 11 Germany | 36.2 | 35.2 | 35.9 | 37.6 | 39.2 | 39.9 | 41.6 | 39.2 | 39.9 | 41.6 | 27.8 | 28.4 | 30.2 |
| 12 Greece | 34.5 | 35.4 | 35.4 | 32.6 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 29.8 | 29.8 | 27.0 |
| 13 Hungary | 34.7 | 36.1 | 36.1 | 32.1 | 38.5 | 38.5 | 34.5 | 38.5 | 38.5 | 34.5 | 31.6 | 31.6 | 27.6 |
| 14 Ireland | 35.7 | 36.7 | 36.7 | 33.9 | 38.5 | 38.5 | 35.7 | 38.5 | 38.5 | 35.7 | 33.3 | 33.3 | 30.5 |
| 15 Italy | 36.0 | 35.2 | 35.9 | 36.9 | 39.2 | 39.8 | 40.9 | 39.2 | 39.8 | 40.9 | 27.9 | 28.6 | 29.6 |
| 16 Latvia | 34.6 | 36.6 | 36.6 | 30.4 | 38.5 | 38.5 | 32.2 | 38.5 | 38.5 | 32.2 | 33.3 | 33.3 | 27.0 |
| 17 Lithuania | 34.5 | 36.3 | 36.3 | 31.1 | 38.5 | 38.5 | 33.3 | 38.5 | 38.5 | 33.3 | 32.2 | 32.2 | 27.0 |
| 18 Luxembourg | 36.9 | 38.5 | 38.5 | 33.7 | 38.5 | 38.5 | 37.3 | 38.5 | 38.5 | 37.3 | 38.5 | 38.5 | 27.0 |
| 19 Malta | 34.4 | 34.2 | 34.2 | 34.9 | 38.5 | 38.5 | 39.2 | 38.5 | 38.5 | 39.2 | 26.3 | 26.3 | 27.0 |
| 20 Netherlands | 34.5 | 35.4 | 35.4 | 32.8 | 38.5 | 38.5 | 35.9 | 38.5 | 38.5 | 35.9 | 29.6 | 29.6 | 27.0 |
| 21 Poland | 34.5 | 36.2 | 36.2 | 31.3 | 38.5 | 38.5 | 33.6 | 38.5 | 38.5 | 33.6 | 31.9 | 31.9 | 27.0 |
| 22 Portugal | 34.5 | 35.2 | 35.2 | 33.0 | 38.5 | 38.5 | 36.2 | 38.5 | 38.5 | 36.2 | 29.3 | 29.3 | 27.0 |
| 23 Romania | 34.6 | 36.5 | 36.5 | 30.6 | 38.5 | 38.5 | 32.6 | 38.5 | 38.5 | 32.6 | 32.9 | 32.9 | 27.0 |
| 24 Slovakia | 36.1 | 38.5 | 38.5 | 31.3 | 38.5 | 38.5 | 33.6 | 38.5 | 38.5 | 33.6 | 38.5 | 38.5 | 27.0 |
| 25 Slovenia | 35.1 | 36.1 | 36.5 | 32.7 | 38.9 | 39.3 | 35.6 | 38.9 | 39.3 | 35.6 | 30.9 | 31.3 | 27.5 |
| 27 Sweden | 34.5 | 35.1 | 35.1 | 33.2 | 38.5 | 38.5 | 36.5 | 38.5 | 38.5 | 36.5 | 29.0 | 29.0 | 27.0 |
| 28 UK | 34.5 | 34.8 | 34.8 | 33.8 | 38.5 | 38.5 | 37.4 | 38.5 | 38.5 | 37.4 | 28.0 | 28.0 | 27.0 |
| 29 FYROM | 37.2 | 38.8 | 40.6 | 32.1 | 40.3 | 42.0 | 33.6 | 40.3 | 42.0 | 33.6 | 36.1 | 37.9 | 29.4 |
| 30 Norway | 39.7 | 38.7 | 42.2 | 38.1 | 42.1 | 45.6 | 41.5 | 42.1 | 45.6 | 41.5 | 32.4 | 35.9 | 31.8 |
| 31 Switzerland | 34.5 | 35.9 | 35.9 | 31.8 | 38.5 | 38.5 | 34.4 | 38.5 | 38.5 | 34.4 | 31.1 | 31.1 | 27.0 |
| 32 Turkey | 37.1 | 37.9 | 39.6 | 33.9 | 40.3 | 42.0 | 36.4 | 40.3 | 42.0 | 36.4 | 33.3 | 35.1 | 29.4 |
| 33 Canada | 42.0 | 39.7 | 45.0 | 41.2 | 44.0 | 49.2 | 45.4 | 44.0 | 49.2 | 45.4 | 31.9 | 37.2 | 33.4 |
| 34 Japan | 39.6 | 37.2 | 40.7 | 41.1 | 42.1 | 45.6 | 46.0 | 42.1 | 45.6 | 46.0 | 28.0 | 31.5 | 31.9 |
| 35 USA | 39.2 | 37.4 | 40.9 | 39.2 | 42.1 | 45.6 | 44.0 | 42.1 | 45.6 | 44.0 | 28.6 | 32.1 | 30.5 |
| Mean | 36.3 | 37.0 | 37.8 | 34.1 | 39.6 | 40.4 | 36.9 | 39.8 | 40.7 | 37.1 | 32.1 | 33.0 | 28.7 |

Cost of capital for outbound investment
2008

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.1 | 4.1 | 5.6 |
| 2 Belgium | 5.2 | 4.2 | 4.2 | 7.1 | 5.3 | 5.3 | 8.2 | 5.3 | 5.3 | 8.2 | 2.1 | 2.1 | 5.0 |
| 3 Bulgaria | 5.6 | 4.8 | 4.8 | 7.1 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.2 | 3.2 | 5.6 |
| 4 Croatia | 5.7 | 5.0 | 5.0 | 6.9 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.3 | 3.3 | 5.1 |
| 5 Cyprus | 5.8 | 5.0 | 5.0 | 7.3 | 5.8 | 5.8 | 8.2 | 5.8 | 5.8 | 8.2 | 3.4 | 3.4 | 5.8 |
| 6 Czech Republic | 6.0 | 5.4 | 5.4 | 7.1 | 6.3 | 6.3 | 8.1 | 6.3 | 6.3 | 8.1 | 3.6 | 3.6 | 5.4 |
| 7 Denmark | 6.3 | 5.8 | 5.8 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.7 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.3 | 4.2 | 5.9 |
| 9 Finland | 6.7 | 6.2 | 6.2 | 7.6 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.3 | 4.3 | 5.7 |
| 10 France | 8.1 | 7.8 | 7.8 | 8.5 | 9.0 | 9.0 | 9.7 | 9.0 | 9.0 | 9.7 | 5.7 | 5.7 | 6.4 |
| 11 Germany | 6.8 | 6.3 | 6.3 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.3 | 4.3 | 5.7 |
| 12 Greece | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 3.8 | 3.8 | 5.3 |
| 13 Hungary | 6.2 | 5.6 | 5.6 | 7.4 | 6.5 | 6.5 | 8.4 | 6.5 | 6.5 | 8.4 | 3.8 | 3.8 | 5.7 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 6.6 | 6.2 | 6.2 | 7.5 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.2 | 4.2 | 5.5 |
| 16 Latvia | 5.9 | 5.2 | 5.2 | 7.3 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 3.5 | 3.5 | 5.7 |
| 17 Lithuania | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 18 Luxembourg | 6.4 | 6.0 | 6.0 | 7.1 | 7.1 | 7.1 | 8.2 | 7.1 | 7.1 | 8.2 | 4.0 | 4.0 | 5.2 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.8 | 8.2 | 8.2 | 8.8 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 21 Poland | 6.1 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.7 | 3.7 | 5.6 |
| 22 Portugal | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 25 Slovenia | 6.2 | 5.6 | 5.6 | 7.3 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 3.9 | 3.9 | 5.6 |
| 27 Sweden | 6.5 | 6.0 | 6.0 | 7.3 | 7.1 | 7.1 | 8.4 | 7.1 | 7.1 | 8.4 | 4.1 | 4.1 | 5.4 |
| 28 UK | 7.3 | 6.9 | 6.9 | 8.1 | 7.9 | 7.9 | 9.1 | 7.9 | 7.9 | 9.1 | 4.9 | 4.9 | 6.2 |
| 29 FYROM | 5.7 | 4.7 | 5.1 | 7.3 | 5.6 | 6.0 | 8.2 | 5.6 | 6.0 | 8.2 | 3.1 | 3.5 | 5.7 |
| 30 Norway | 6.8 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.5 | 4.5 | 5.8 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 8.0 | 6.4 | 6.4 | 8.0 | 3.7 | 3.7 | 5.3 |
| 32 Turkey | 6.2 | 5.3 | 5.8 | 7.4 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.5 | 4.0 | 5.5 |
| 33 Canada | 8.5 | 7.3 | 9.2 | 9.0 | 8.6 | 10.5 | 10.3 | 8.6 | 10.5 | 10.3 | 4.9 | 6.8 | 6.6 |
| 34 Japan | 9.5 | 8.9 | 10.2 | 9.5 | 10.3 | 11.6 | 10.9 | 10.3 | 11.6 | 10.9 | 6.3 | 7.6 | 6.9 |
| 35 USA | 8.6 | 7.9 | 9.2 | 8.7 | 9.3 | 10.5 | 10.0 | 9.3 | 10.5 | 10.0 | 5.4 | 6.7 | 6.1 |
| Mean | 6.5 | 5.8 | 6.1 | 7.5 | 6.9 | 7.1 | 8.5 | 6.9 | 7.1 | 8.5 | 4.0 | 4.2 | 5.7 |

EATR for outbound investment
2008

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 22.3 | 22.3 | 26.1 | 26.0 | 26.0 | 29.8 | 26.0 | 26.0 | 29.8 | 15.4 | 15.4 | 19.1 |
| 2 Belgium | 25.4 | 22.8 | 22.8 | 30.6 | 26.6 | 26.6 | 34.4 | 26.6 | 26.6 | 34.4 | 15.9 | 15.9 | 23.7 |
| 3 Bulgaria | 9.4 | 6.4 | 6.4 | 15.4 | 10.1 | 10.1 | 19.1 | 10.1 | 10.1 | 19.1 | -0.5 | -0.5 | 8.4 |
| 4 Croatia | 17.0 | 15.2 | 15.2 | 20.7 | 18.9 | 18.9 | 24.4 | 18.9 | 18.9 | 24.4 | 8.3 | 8.3 | 13.8 |
| 5 Cyprus | 11.1 | 8.2 | 8.2 | 16.8 | 11.9 | 11.9 | 20.5 | 11.9 | 11.9 | 20.5 | 1.3 | 1.3 | 9.9 |
| 6 Czech Republic | 18.9 | 17.2 | 17.2 | 22.4 | 20.9 | 20.9 | 26.1 | 20.9 | 20.9 | 26.1 | 10.3 | 10.3 | 15.5 |
| 7 Denmark | 23.2 | 21.9 | 21.9 | 25.7 | 25.7 | 25.7 | 29.4 | 25.7 | 25.7 | 29.4 | 15.0 | 15.0 | 18.8 |
| 8 Estonia | 18.6 | 12.0 | 19.3 | 24.5 | 15.8 | 23.1 | 28.2 | 15.8 | 23.1 | 28.2 | 5.1 | 12.4 | 17.6 |
| 9 Finland | 25.1 | 23.9 | 23.9 | 27.3 | 27.6 | 27.6 | 31.0 | 27.6 | 27.6 | 31.0 | 17.0 | 17.0 | 20.4 |
| 10 France | 35.2 | 35.1 | 35.1 | 35.6 | 38.8 | 38.8 | 39.3 | 38.8 | 38.8 | 39.3 | 28.1 | 28.1 | 28.6 |
| 11 Germany | 28.8 | 27.8 | 27.8 | 30.8 | 31.5 | 31.5 | 34.5 | 31.5 | 31.5 | 34.5 | 20.9 | 20.9 | 23.9 |
| 12 Greece | 22.4 | 21.2 | 21.2 | 24.9 | 24.9 | 24.9 | 28.6 | 24.9 | 24.9 | 28.6 | 14.2 | 14.2 | 18.0 |
| 13 Hungary | 20.0 | 18.2 | 18.2 | 23.7 | 21.9 | 21.9 | 27.4 | 21.9 | 21.9 | 27.4 | 11.3 | 11.3 | 16.8 |
| 14 Ireland | 14.9 | 12.5 | 12.5 | 19.7 | 16.2 | 16.2 | 23.4 | 16.2 | 16.2 | 23.4 | 5.6 | 5.6 | 12.8 |
| 15 Italy | 27.9 | 26.9 | 26.9 | 29.8 | 30.7 | 30.7 | 33.5 | 30.7 | 30.7 | 33.5 | 20.0 | 20.0 | 22.9 |
| 16 Latvia | 14.3 | 11.9 | 11.9 | 19.2 | 15.7 | 15.7 | 22.9 | 15.7 | 15.7 | 22.9 | 5.0 | 5.0 | 12.2 |
| 17 Lithuania | 13.3 | 10.8 | 10.8 | 18.1 | 14.6 | 14.6 | 21.8 | 14.6 | 14.6 | 21.8 | 3.9 | 3.9 | 11.2 |
| 18 Luxembourg | 26.5 | 25.8 | 25.8 | 27.9 | 29.5 | 29.5 | 31.6 | 29.5 | 29.5 | 31.6 | 18.9 | 18.9 | 21.0 |
| 19 Malta | 32.9 | 32.8 | 32.8 | 33.0 | 36.5 | 36.5 | 36.8 | 36.5 | 36.5 | 36.8 | 25.9 | 25.9 | 26.1 |
| 20 Netherlands | 23.6 | 22.4 | 22.4 | 26.0 | 26.2 | 26.2 | 29.7 | 26.2 | 26.2 | 29.7 | 15.5 | 15.5 | 19.1 |
| 21 Poland | 18.0 | 16.0 | 16.0 | 21.9 | 19.8 | 19.8 | 25.6 | 19.8 | 19.8 | 25.6 | 9.1 | 9.1 | 15.0 |
| 22 Portugal | 24.3 | 23.2 | 23.2 | 26.4 | 26.9 | 26.9 | 30.1 | 26.9 | 26.9 | 30.1 | 16.3 | 16.3 | 19.5 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.9 | 16.8 | 16.8 | 23.7 | 16.8 | 16.8 | 23.7 | 6.1 | 6.1 | 13.0 |
| 24 Slovakia | 17.4 | 15.4 | 15.4 | 21.2 | 19.1 | 19.1 | 25.0 | 19.1 | 19.1 | 25.0 | 8.5 | 8.5 | 14.3 |
| 25 Slovenia | 20.6 | 19.0 | 19.0 | 23.8 | 22.7 | 22.7 | 27.5 | 22.7 | 22.7 | 27.5 | 12.1 | 12.1 | 16.9 |
| 27 Sweden | 25.2 | 24.2 | 24.2 | 27.2 | 28.0 | 28.0 | 30.9 | 28.0 | 28.0 | 30.9 | 17.3 | 17.3 | 20.3 |
| 28 UK | 28.6 | 27.7 | 27.7 | 30.4 | 31.4 | 31.4 | 34.1 | 31.4 | 31.4 | 34.1 | 20.8 | 20.8 | 23.5 |
| 29 FYROM | 13.3 | 9.7 | 11.4 | 18.8 | 13.4 | 15.2 | 22.6 | 13.4 | 15.2 | 22.6 | 2.8 | 4.5 | 11.9 |
| 30 Norway | 27.0 | 26.2 | 26.2 | 28.8 | 29.9 | 29.9 | 32.6 | 29.9 | 29.9 | 32.6 | 19.2 | 19.2 | 21.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.1 | 21.5 | 21.5 | 25.8 | 21.5 | 21.5 | 25.8 | 10.9 | 10.9 | 15.2 |
| 32 Turkey | 21.8 | 19.3 | 21.1 | 25.2 | 23.0 | 24.8 | 28.9 | 23.0 | 24.8 | 28.9 | 12.4 | 14.2 | 18.2 |
| 33 Canada | 41.1 | 38.4 | 43.6 | 41.4 | 42.1 | 47.4 | 45.1 | 42.1 | 47.4 | 45.1 | 31.4 | 36.7 | 34.4 |
| 34 Japan | 46.5 | 45.4 | 48.9 | 45.1 | 49.1 | 52.6 | 48.9 | 49.1 | 52.6 | 48.9 | 38.4 | 41.9 | 38.2 |
| 35 USA | 42.9 | 41.7 | 45.2 | 42.0 | 45.4 | 48.9 | 45.7 | 45.4 | 48.9 | 45.7 | 34.8 | 38.3 | 35.0 |
| Mean | 23.3 | 21.5 | 22.2 | 26.2 | 25.3 | 25.9 | 30.0 | 25.3 | 25.9 | 30.0 | 14.6 | 15.3 | 19.3 |

Cost of capital for inbound investment
2008

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 2 Belgium | 7.2 | 7.3 | 7.5 | 6.6 | 8.8 | 9.0 | 7.4 | 8.8 | 9.0 | 7.4 | 4.7 | 4.9 | 5.2 |
| 3 Bulgaria | 7.6 | 8.4 | 8.4 | 5.9 | 8.8 | 8.8 | 6.3 | 8.8 | 8.8 | 6.3 | 7.6 | 7.6 | 5.2 |
| 4 Croatia | 7.5 | 7.9 | 7.9 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.4 | 6.4 | 5.2 |
| 5 Cyprus | 9.1 | 8.8 | 11.4 | 7.2 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 6.2 |
| 6 Czech Republic | 8.1 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 5.2 |
| 7 Denmark | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 8 Estonia | 7.9 | 9.1 | 9.1 | 5.5 | 8.8 | 8.8 | 5.2 | 11.9 | 11.9 | 8.3 | 8.8 | 8.8 | 5.2 |
| 9 Finland | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 10 France | 7.6 | 7.3 | 7.5 | 7.9 | 8.8 | 9.0 | 9.3 | 8.8 | 9.0 | 9.3 | 4.6 | 4.8 | 5.2 |
| 11 Germany | 7.7 | 7.6 | 7.8 | 7.7 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.6 |
| 12 Greece | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 13 Hungary | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.4 | 6.4 | 5.4 |
| 14 Ireland | 7.9 | 8.2 | 8.2 | 7.5 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 7.0 | 7.0 | 6.3 |
| 15 Italy | 7.8 | 7.6 | 7.8 | 7.8 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.7 |
| 16 Latvia | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 17 Lithuania | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 18 Luxembourg | 8.3 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 8.7 | 8.8 | 8.8 | 8.7 | 8.8 | 8.8 | 5.2 |
| 19 Malta | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 20 Netherlands | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.8 | 5.8 | 5.2 |
| 21 Poland | 7.5 | 8.0 | 8.0 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 6.5 | 6.5 | 5.2 |
| 22 Portugal | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 5.6 | 5.6 | 5.2 |
| 23 Romania | 7.5 | 8.1 | 8.1 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 6.9 | 6.9 | 5.2 |
| 24 Slovakia | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 25 Slovenia | 7.6 | 7.9 | 8.0 | 6.9 | 8.8 | 8.9 | 7.8 | 8.8 | 8.9 | 7.8 | 6.1 | 6.3 | 5.2 |
| 27 Sweden | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.4 | 8.8 | 8.8 | 8.4 | 5.5 | 5.5 | 5.2 |
| 28 UK | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 5.5 | 5.5 | 5.2 |
| 29 FYROM | 7.8 | 8.3 | 9.0 | 6.0 | 8.8 | 9.4 | 6.4 | 8.8 | 9.4 | 6.4 | 7.5 | 8.1 | 5.2 |
| 30 Norway | 8.0 | 7.5 | 8.9 | 7.6 | 8.8 | 10.2 | 8.9 | 8.8 | 10.2 | 8.9 | 5.1 | 6.5 | 5.2 |
| 31 Switzerland | 7.5 | 7.9 | 7.9 | 6.8 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.3 | 6.3 | 5.2 |
| 32 Turkey | 7.7 | 7.9 | 8.5 | 6.8 | 8.8 | 9.4 | 7.7 | 8.8 | 9.4 | 7.7 | 6.3 | 6.9 | 5.2 |
| 33 Canada | 8.1 | 7.2 | 9.3 | 7.7 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 4.3 | 6.4 | 4.8 |
| 34 Japan | 7.9 | 6.9 | 8.2 | 8.7 | 8.8 | 10.1 | 10.5 | 8.8 | 10.1 | 10.5 | 3.5 | 4.8 | 5.2 |
| 35 USA | 7.8 | 7.0 | 8.3 | 8.0 | 8.8 | 10.1 | 9.8 | 8.8 | 10.1 | 9.8 | 3.7 | 5.0 | 4.7 |
| Mean | 7.7 | 7.9 | 8.2 | 7.1 | 8.8 | 9.1 | 8.0 | 8.9 | 9.2 | 8.1 | 6.2 | 6.6 | 5.2 |

EATR for inbound investment
2008

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 2 Belgium | 32.5 | 33.1 | 33.7 | 30.9 | 37.2 | 37.8 | 33.1 | 37.2 | 37.8 | 33.1 | 25.4 | 26.0 | 26.8 |
| 3 Bulgaria | 33.0 | 35.3 | 35.3 | 28.2 | 36.6 | 36.6 | 29.4 | 36.6 | 36.6 | 29.4 | 33.1 | 33.1 | 25.9 |
| 4 Croatia | 32.9 | 34.1 | 34.1 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 29.6 | 29.6 | 25.9 |
| 5 Cyprus | 44.3 | 43.5 | 49.7 | 39.7 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 37.2 |
| 6 Czech Republic | 34.6 | 36.6 | 36.6 | 30.7 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 25.9 |
| 7 Denmark | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 8 Estonia | 42.6 | 45.4 | 45.4 | 37.0 | 44.6 | 44.6 | 36.2 | 51.9 | 51.9 | 43.5 | 44.6 | 44.6 | 36.2 |
| 9 Finland | 32.9 | 33.4 | 33.4 | 31.8 | 36.6 | 36.6 | 35.0 | 36.6 | 36.6 | 35.0 | 27.5 | 27.5 | 25.9 |
| 10 France | 33.7 | 33.0 | 33.6 | 34.6 | 37.2 | 37.8 | 38.8 | 37.2 | 37.8 | 38.8 | 25.2 | 25.8 | 26.8 |
| 11 Germany | 34.1 | 33.8 | 34.4 | 34.1 | 37.1 | 37.7 | 37.5 | 37.1 | 37.7 | 37.5 | 27.7 | 28.2 | 28.0 |
| 12 Greece | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 13 Hungary | 33.1 | 34.1 | 34.1 | 31.0 | 36.6 | 36.6 | 33.4 | 36.6 | 36.6 | 33.4 | 29.7 | 29.7 | 26.5 |
| 14 Ireland | 34.1 | 34.7 | 34.7 | 32.8 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 31.3 | 31.3 | 29.4 |
| 15 Italy | 34.2 | 33.9 | 34.4 | 34.3 | 37.2 | 37.7 | 37.6 | 37.2 | 37.7 | 37.6 | 27.8 | 28.3 | 28.2 |
| 16 Latvia | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 17 Lithuania | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 18 Luxembourg | 35.2 | 36.6 | 36.6 | 32.6 | 36.6 | 36.6 | 36.2 | 36.6 | 36.6 | 36.2 | 36.6 | 36.6 | 25.9 |
| 19 Malta | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 20 Netherlands | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.8 | 36.6 | 36.6 | 34.8 | 27.7 | 27.7 | 25.9 |
| 21 Poland | 32.9 | 34.2 | 34.2 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 29.9 | 29.9 | 25.9 |
| 22 Portugal | 32.9 | 33.3 | 33.3 | 31.9 | 36.6 | 36.6 | 35.2 | 36.6 | 36.6 | 35.2 | 27.3 | 27.3 | 25.9 |
| 23 Romania | 32.9 | 34.6 | 34.6 | 29.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 31.5 | 31.0 | 31.0 | 25.9 |
| 24 Slovakia | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 25 Slovenia | 33.5 | 34.3 | 34.7 | 31.4 | 37.0 | 37.4 | 34.1 | 37.0 | 37.4 | 34.1 | 29.3 | 29.7 | 26.5 |
| 27 Sweden | 32.9 | 33.2 | 33.2 | 32.1 | 36.6 | 36.6 | 35.4 | 36.6 | 36.6 | 35.4 | 27.0 | 27.0 | 25.9 |
| 28 UK | 32.8 | 33.1 | 33.1 | 32.3 | 36.6 | 36.6 | 35.7 | 36.6 | 36.6 | 35.7 | 26.8 | 26.8 | 25.9 |
| 29 FYROM | 35.6 | 37.3 | 39.0 | 30.6 | 38.5 | 40.2 | 31.9 | 38.5 | 40.2 | 31.9 | 35.0 | 36.7 | 28.4 |
| 30 Norway | 38.7 | 37.3 | 41.1 | 37.6 | 40.7 | 44.5 | 41.0 | 40.7 | 44.5 | 41.0 | 31.0 | 34.7 | 31.2 |
| 31 Switzerland | 32.9 | 34.0 | 34.0 | 30.7 | 36.6 | 36.6 | 33.3 | 36.6 | 36.6 | 33.3 | 29.2 | 29.2 | 25.9 |
| 32 Turkey | 35.6 | 36.0 | 37.8 | 32.9 | 38.5 | 40.2 | 35.3 | 38.5 | 40.2 | 35.3 | 31.5 | 33.3 | 28.4 |
| 33 Canada | 40.6 | 38.4 | 43.7 | 39.7 | 42.3 | 47.5 | 43.6 | 42.3 | 47.5 | 43.6 | 31.2 | 36.4 | 32.4 |
| 34 Japan | 38.2 | 35.5 | 38.9 | 40.1 | 40.4 | 43.9 | 45.0 | 40.4 | 43.9 | 45.0 | 26.3 | 29.8 | 30.9 |
| 35 USA | 37.7 | 35.7 | 39.1 | 38.3 | 40.4 | 43.9 | 43.0 | 40.4 | 43.9 | 43.0 | 26.9 | 30.4 | 29.5 |
| Mean | 34.7 | 35.2 | 36.0 | 32.8 | 37.7 | 38.5 | 35.5 | 37.9 | 38.8 | 35.7 | 30.5 | 31.3 | 27.6 |

Cost of capital for outbound investment
2009

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.9 | 5.9 | 7.4 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 2 Belgium | 5.1 | 4.1 | 4.1 | 7.1 | 5.2 | 5.2 | 8.2 | 5.2 | 5.2 | 8.2 | 2.0 | 2.0 | 5.0 |
| 3 Bulgaria | 5.5 | 4.7 | 4.7 | 7.1 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.2 | 3.2 | 5.6 |
| 4 Croatia | 5.7 | 5.0 | 5.0 | 6.9 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.3 | 3.3 | 5.1 |
| 5 Cyprus | 5.8 | 5.0 | 5.0 | 7.3 | 5.8 | 5.8 | 8.2 | 5.8 | 5.8 | 8.2 | 3.4 | 3.4 | 5.8 |
| 6 Czech Republic | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.4 |
| 7 Denmark | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.7 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.3 | 4.2 | 5.9 |
| 9 Finland | 6.4 | 6.0 | 6.0 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.2 | 4.2 | 5.5 |
| 10 France | 8.1 | 7.8 | 7.8 | 8.5 | 9.0 | 9.0 | 9.7 | 9.0 | 9.0 | 9.7 | 5.7 | 5.7 | 6.4 |
| 11 Germany | 6.7 | 6.3 | 6.3 | 7.7 | 7.3 | 7.3 | 8.7 | 7.3 | 7.3 | 8.7 | 4.3 | 4.3 | 5.7 |
| 12 Greece | 6.7 | 6.5 | 6.5 | 7.1 | 7.6 | 7.6 | 8.3 | 7.6 | 7.6 | 8.3 | 4.4 | 4.4 | 5.0 |
| 13 Hungary | 6.2 | 5.6 | 5.6 | 7.4 | 6.5 | 6.5 | 8.4 | 6.5 | 6.5 | 8.4 | 3.8 | 3.8 | 5.7 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 6.7 | 6.2 | 6.2 | 7.6 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 4.2 | 4.2 | 5.6 |
| 16 Latvia | 5.9 | 5.2 | 5.2 | 7.3 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 3.5 | 3.5 | 5.7 |
| 17 Lithuania | 5.7 | 5.1 | 5.1 | 7.0 | 6.1 | 6.1 | 7.9 | 6.1 | 6.1 | 7.9 | 3.4 | 3.4 | 5.2 |
| 18 Luxembourg | 6.3 | 5.9 | 5.9 | 7.1 | 7.0 | 7.0 | 8.2 | 7.0 | 7.0 | 8.2 | 4.0 | 4.0 | 5.2 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.8 | 8.2 | 8.2 | 8.8 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.1 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.8 | 3.8 | 5.2 |
| 21 Poland | 6.1 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.7 | 3.7 | 5.6 |
| 22 Portugal | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 25 Slovenia | 6.1 | 5.6 | 5.6 | 7.3 | 6.5 | 6.5 | 8.3 | 6.5 | 6.5 | 8.3 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 28 UK | 7.4 | 6.9 | 6.9 | 8.2 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 5.0 | 5.0 | 6.3 |
| 29 FYROM | 5.7 | 4.1 | 5.3 | 7.5 | 5.0 | 6.2 | 8.4 | 5.0 | 6.2 | 8.4 | 2.5 | 3.7 | 5.9 |
| 30 Norway | 6.8 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.5 | 4.5 | 5.8 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 8.0 | 6.4 | 6.4 | 8.0 | 3.7 | 3.7 | 5.3 |
| 32 Turkey | 6.2 | 5.3 | 5.8 | 7.4 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.5 | 4.0 | 5.5 |
| 33 Canada | 8.3 | 7.2 | 9.0 | 8.9 | 8.5 | 10.3 | 10.2 | 8.5 | 10.3 | 10.2 | 4.8 | 6.6 | 6.5 |
| 34 Japan | 9.7 | 9.0 | 10.3 | 9.6 | 10.4 | 11.7 | 11.0 | 10.4 | 11.7 | 11.0 | 6.4 | 7.7 | 7.0 |
| 35 USA | 8.6 | 7.9 | 9.2 | 8.7 | 9.3 | 10.5 | 10.0 | 9.3 | 10.5 | 10.0 | 5.4 | 6.7 | 6.1 |
| Mean | 6.5 | 5.8 | 6.1 | 7.5 | 6.8 | 7.1 | 8.5 | 6.8 | 7.1 | 8.5 | 4.0 | 4.2 | 5.6 |

EATR for outbound investment
2009

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 22.0 | 22.0 | 25.8 | 25.8 | 25.8 | 29.5 | 25.8 | 25.8 | 29.5 | 15.1 | 15.1 | 18.9 |
| 2 Belgium | 25.2 | 22.5 | 22.5 | 30.6 | 26.2 | 26.2 | 34.3 | 26.2 | 26.2 | 34.3 | 15.6 | 15.6 | 23.7 |
| 3 Bulgaria | 9.3 | 6.3 | 6.3 | 15.3 | 10.0 | 10.0 | 19.0 | 10.0 | 10.0 | 19.0 | -0.6 | -0.6 | 8.4 |
| 4 Croatia | 17.0 | 15.2 | 15.2 | 20.7 | 18.9 | 18.9 | 24.4 | 18.9 | 18.9 | 24.4 | 8.3 | 8.3 | 13.8 |
| 5 Cyprus | 11.1 | 8.2 | 8.2 | 16.8 | 11.9 | 11.9 | 20.5 | 11.9 | 11.9 | 20.5 | 1.3 | 1.3 | 9.9 |
| 6 Czech Republic | 18.1 | 16.2 | 16.2 | 21.7 | 20.0 | 20.0 | 25.4 | 20.0 | 20.0 | 25.4 | 9.3 | 9.3 | 14.8 |
| 7 Denmark | 23.2 | 22.0 | 22.0 | 25.7 | 25.7 | 25.7 | 29.4 | 25.7 | 25.7 | 29.4 | 15.0 | 15.0 | 18.8 |
| 8 Estonia | 18.6 | 12.0 | 19.3 | 24.5 | 15.8 | 23.1 | 28.2 | 15.8 | 23.1 | 28.2 | 5.1 | 12.4 | 17.6 |
| 9 Finland | 24.1 | 23.1 | 23.1 | 26.3 | 26.6 | 26.6 | 29.9 | 26.6 | 26.6 | 29.9 | 16.4 | 16.4 | 19.6 |
| 10 France | 35.3 | 35.1 | 35.1 | 35.6 | 38.9 | 38.9 | 39.4 | 38.9 | 38.9 | 39.4 | 28.2 | 28.2 | 28.6 |
| 11 Germany | 28.6 | 27.6 | 27.6 | 30.6 | 31.3 | 31.3 | 34.3 | 31.3 | 31.3 | 34.3 | 20.7 | 20.7 | 23.6 |
| 12 Greece | 31.1 | 31.1 | 31.1 | 31.3 | 34.8 | 34.8 | 35.0 | 34.8 | 34.8 | 35.0 | 24.1 | 24.1 | 24.4 |
| 13 Hungary | 20.0 | 18.2 | 18.2 | 23.7 | 21.9 | 21.9 | 27.4 | 21.9 | 21.9 | 27.4 | 11.3 | 11.3 | 16.8 |
| 14 Ireland | 14.9 | 12.5 | 12.5 | 19.7 | 16.2 | 16.2 | 23.5 | 16.2 | 16.2 | 23.5 | 5.6 | 5.6 | 12.8 |
| 15 Italy | 28.1 | 27.1 | 27.1 | 30.0 | 30.9 | 30.9 | 33.7 | 30.9 | 30.9 | 33.7 | 20.2 | 20.2 | 23.1 |
| 16 Latvia | 14.3 | 11.9 | 11.9 | 19.2 | 15.7 | 15.7 | 22.9 | 15.7 | 15.7 | 22.9 | 5.0 | 5.0 | 12.2 |
| 17 Lithuania | 17.3 | 15.5 | 15.5 | 21.0 | 19.2 | 19.2 | 24.7 | 19.2 | 19.2 | 24.7 | 8.6 | 8.6 | 14.1 |
| 18 Luxembourg | 25.6 | 24.7 | 24.7 | 27.2 | 28.5 | 28.5 | 31.0 | 28.5 | 28.5 | 31.0 | 17.8 | 17.8 | 20.3 |
| 19 Malta | 32.9 | 32.8 | 32.8 | 33.0 | 36.5 | 36.5 | 36.8 | 36.5 | 36.5 | 36.8 | 25.9 | 25.9 | 26.1 |
| 20 Netherlands | 22.8 | 21.6 | 21.6 | 25.1 | 25.3 | 25.3 | 28.9 | 25.3 | 25.3 | 28.9 | 14.7 | 14.7 | 18.2 |
| 21 Poland | 18.0 | 16.0 | 16.0 | 21.9 | 19.8 | 19.8 | 25.6 | 19.8 | 19.8 | 25.6 | 9.1 | 9.1 | 15.0 |
| 22 Portugal | 24.3 | 23.2 | 23.2 | 26.4 | 26.9 | 26.9 | 30.1 | 26.9 | 26.9 | 30.1 | 16.3 | 16.3 | 19.5 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.9 | 16.8 | 16.8 | 23.7 | 16.8 | 16.8 | 23.7 | 6.1 | 6.1 | 13.0 |
| 24 Slovakia | 17.4 | 15.4 | 15.4 | 21.2 | 19.1 | 19.1 | 25.0 | 19.1 | 19.1 | 25.0 | 8.5 | 8.5 | 14.3 |
| 25 Slovenia | 19.7 | 18.0 | 18.0 | 23.1 | 21.7 | 21.7 | 26.8 | 21.7 | 21.7 | 26.8 | 11.0 | 11.0 | 16.2 |
| 27 Sweden | 23.7 | 22.6 | 22.6 | 26.1 | 26.3 | 26.3 | 29.8 | 26.3 | 26.3 | 29.8 | 15.7 | 15.7 | 19.2 |
| 28 UK | 28.9 | 28.0 | 28.0 | 30.7 | 31.7 | 31.7 | 34.4 | 31.7 | 31.7 | 34.4 | 21.1 | 21.1 | 23.8 |
| 29 FYROM | 13.1 | 7.2 | 12.3 | 19.7 | 11.0 | 16.0 | 23.4 | 11.0 | 16.0 | 23.4 | 0.3 | 5.4 | 12.8 |
| 30 Norway | 27.0 | 26.2 | 26.2 | 28.8 | 29.9 | 29.9 | 32.6 | 29.9 | 29.9 | 32.6 | 19.2 | 19.2 | 21.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.1 | 21.5 | 21.5 | 25.8 | 21.5 | 21.5 | 25.8 | 10.9 | 10.9 | 15.2 |
| 32 Turkey | 21.8 | 19.3 | 21.1 | 25.2 | 23.0 | 24.8 | 28.9 | 23.0 | 24.8 | 28.9 | 12.4 | 14.2 | 18.2 |
| 33 Canada | 40.4 | 37.6 | 42.8 | 40.8 | 41.3 | 46.6 | 44.5 | 41.3 | 46.6 | 44.5 | 30.6 | 35.9 | 33.8 |
| 34 Japan | 46.8 | 45.7 | 49.2 | 45.5 | 49.5 | 53.0 | 49.2 | 49.5 | 53.0 | 49.2 | 38.8 | 42.3 | 38.5 |
| 35 USA | 42.9 | 41.7 | 45.2 | 42.0 | 45.4 | 48.9 | 45.7 | 45.4 | 48.9 | 45.7 | 34.8 | 38.3 | 35.0 |
| Mean | 23.5 | 21.7 | 22.5 | 26.4 | 25.4 | 26.2 | 30.1 | 25.4 | 26.2 | 30.1 | 14.8 | 15.6 | 19.5 |

Cost of capital for inbound investment
2009

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 2 Belgium | 7.1 | 7.3 | 7.5 | 6.6 | 8.8 | 9.0 | 7.3 | 8.8 | 9.0 | 7.3 | 4.7 | 4.9 | 5.2 |
| 3 Bulgaria | 7.6 | 8.4 | 8.4 | 5.9 | 8.8 | 8.8 | 6.3 | 8.8 | 8.8 | 6.3 | 7.6 | 7.6 | 5.2 |
| 4 Croatia | 8.2 | 7.8 | 9.9 | 7.0 | 8.8 | 10.9 | 7.9 | 8.8 | 10.9 | 7.9 | 6.0 | 8.1 | 5.2 |
| 5 Cyprus | 9.1 | 8.8 | 11.4 | 7.2 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 7.8 | 8.8 | 11.4 | 6.2 |
| 6 Czech Republic | 8.1 | 8.8 | 8.8 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 5.2 |
| 7 Denmark | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 8 Estonia | 7.9 | 9.1 | 9.1 | 5.5 | 8.8 | 8.8 | 5.2 | 11.9 | 11.9 | 8.3 | 8.8 | 8.8 | 5.2 |
| 9 Finland | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 10 France | 7.6 | 7.3 | 7.5 | 7.9 | 8.8 | 9.0 | 9.3 | 8.8 | 9.0 | 9.3 | 4.6 | 4.8 | 5.2 |
| 11 Germany | 7.7 | 7.6 | 7.8 | 7.7 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.6 |
| 12 Greece | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 13 Hungary | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.4 | 6.4 | 5.4 |
| 14 Ireland | 7.9 | 8.2 | 8.2 | 7.5 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 7.0 | 7.0 | 6.3 |
| 15 Italy | 7.8 | 7.6 | 7.8 | 7.8 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.6 | 5.7 | 5.7 |
| 16 Latvia | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 17 Lithuania | 7.5 | 7.9 | 7.9 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.4 | 6.4 | 5.2 |
| 18 Luxembourg | 8.3 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 5.2 |
| 19 Malta | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 20 Netherlands | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.8 | 5.8 | 5.2 |
| 21 Poland | 7.5 | 8.0 | 8.0 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 6.5 | 6.5 | 5.2 |
| 22 Portugal | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.3 | 8.8 | 8.8 | 8.3 | 5.6 | 5.6 | 5.2 |
| 23 Romania | 7.5 | 8.1 | 8.1 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 6.9 | 6.9 | 5.2 |
| 24 Slovakia | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 25 Slovenia | 7.6 | 7.9 | 8.0 | 6.8 | 8.8 | 8.9 | 7.7 | 8.8 | 8.9 | 7.7 | 6.3 | 6.4 | 5.2 |
| 27 Sweden | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 28 UK | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 5.5 | 5.5 | 5.2 |
| 29 FYROM | 8.1 | 8.9 | 9.5 | 5.9 | 8.8 | 9.4 | 5.8 | 10.1 | 10.8 | 7.2 | 8.8 | 9.4 | 5.8 |
| 30 Norway | 8.0 | 7.5 | 8.9 | 7.6 | 8.8 | 10.2 | 8.9 | 8.8 | 10.2 | 8.9 | 5.1 | 6.5 | 5.2 |
| 31 Switzerland | 7.5 | 7.9 | 7.9 | 6.8 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.3 | 6.3 | 5.2 |
| 32 Turkey | 7.7 | 7.9 | 8.5 | 6.8 | 8.8 | 9.4 | 7.7 | 8.8 | 9.4 | 7.7 | 6.3 | 6.9 | 5.2 |
| 33 Canada | 8.1 | 7.2 | 9.3 | 7.7 | 8.8 | 10.9 | 9.2 | 8.8 | 10.9 | 9.2 | 4.4 | 6.5 | 4.8 |
| 34 Japan | 8.0 | 6.9 | 8.5 | 8.7 | 8.8 | 10.4 | 10.6 | 8.8 | 10.4 | 10.6 | 3.3 | 5.0 | 5.2 |
| 35 USA | 7.8 | 7.0 | 8.3 | 8.0 | 8.8 | 10.1 | 9.8 | 8.8 | 10.1 | 9.8 | 3.7 | 5.0 | 4.7 |
| Mean | 7.8 | 7.9 | 8.3 | 7.1 | 8.8 | 9.2 | 8.0 | 8.9 | 9.3 | 8.2 | 6.2 | 6.6 | 5.3 |

EATR for inbound investment
2009

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 2 Belgium | 32.5 | 33.1 | 33.7 | 30.8 | 37.2 | 37.8 | 32.9 | 37.2 | 37.8 | 32.9 | 25.4 | 26.0 | 26.8 |
| 3 Bulgaria | 33.0 | 35.3 | 35.3 | 28.2 | 36.6 | 36.6 | 29.4 | 36.6 | 36.6 | 29.4 | 33.1 | 33.1 | 25.9 |
| 4 Croatia | 40.9 | 39.9 | 45.1 | 37.8 | 42.3 | 47.5 | 40.2 | 42.3 | 47.5 | 40.2 | 35.4 | 40.6 | 33.3 |
| 5 Cyprus | 44.3 | 43.5 | 49.7 | 39.7 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 41.0 | 43.5 | 49.7 | 37.2 |
| 6 Czech Republic | 34.5 | 36.6 | 36.6 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 25.9 |
| 7 Denmark | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 8 Estonia | 42.6 | 45.4 | 45.4 | 37.0 | 44.6 | 44.6 | 36.2 | 51.9 | 51.9 | 43.5 | 44.6 | 44.6 | 36.2 |
| 9 Finland | 32.9 | 33.4 | 33.4 | 31.8 | 36.6 | 36.6 | 35.0 | 36.6 | 36.6 | 35.0 | 27.5 | 27.5 | 25.9 |
| 10 France | 33.7 | 33.0 | 33.6 | 34.6 | 37.2 | 37.8 | 38.8 | 37.2 | 37.8 | 38.8 | 25.2 | 25.8 | 26.8 |
| 11 Germany | 34.1 | 33.8 | 34.4 | 34.1 | 37.1 | 37.7 | 37.5 | 37.1 | 37.7 | 37.5 | 27.7 | 28.2 | 28.0 |
| 12 Greece | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 13 Hungary | 33.1 | 34.1 | 34.1 | 31.0 | 36.6 | 36.6 | 33.4 | 36.6 | 36.6 | 33.4 | 29.7 | 29.7 | 26.5 |
| 14 Ireland | 34.1 | 34.7 | 34.7 | 32.8 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 31.3 | 31.3 | 29.4 |
| 15 Italy | 34.2 | 33.9 | 34.4 | 34.3 | 37.2 | 37.7 | 37.6 | 37.2 | 37.7 | 37.6 | 27.8 | 28.4 | 28.2 |
| 16 Latvia | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 17 Lithuania | 32.9 | 34.1 | 34.1 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 29.6 | 29.6 | 25.9 |
| 18 Luxembourg | 35.2 | 36.6 | 36.6 | 32.4 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 25.9 |
| 19 Malta | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 20 Netherlands | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.8 | 36.6 | 36.6 | 34.8 | 27.7 | 27.7 | 25.9 |
| 21 Poland | 32.9 | 34.2 | 34.2 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 29.9 | 29.9 | 25.9 |
| 22 Portugal | 32.9 | 33.3 | 33.3 | 31.9 | 36.6 | 36.6 | 35.2 | 36.6 | 36.6 | 35.2 | 27.3 | 27.3 | 25.9 |
| 23 Romania | 32.9 | 34.6 | 34.6 | 29.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 31.5 | 31.0 | 31.0 | 25.9 |
| 24 Slovakia | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 25 Slovenia | 33.5 | 34.4 | 34.8 | 31.2 | 37.0 | 37.3 | 33.8 | 37.0 | 37.3 | 33.8 | 29.6 | 30.0 | 26.4 |
| 27 Sweden | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 27.6 | 27.6 | 25.9 |
| 28 UK | 32.8 | 33.1 | 33.1 | 32.3 | 36.6 | 36.6 | 35.7 | 36.6 | 36.6 | 35.7 | 26.8 | 26.8 | 25.9 |
| 29 FYROM | 40.5 | 42.5 | 44.0 | 35.0 | 42.1 | 43.7 | 34.6 | 45.6 | 47.2 | 38.1 | 42.1 | 43.7 | 34.6 |
| 30 Norway | 38.7 | 37.3 | 41.1 | 37.6 | 40.7 | 44.5 | 41.0 | 40.7 | 44.5 | 41.0 | 31.0 | 34.7 | 31.2 |
| 31 Switzerland | 32.9 | 34.0 | 34.0 | 30.7 | 36.6 | 36.6 | 33.3 | 36.6 | 36.6 | 33.3 | 29.2 | 29.2 | 25.9 |
| 32 Turkey | 35.6 | 36.0 | 37.8 | 32.9 | 38.5 | 40.2 | 35.3 | 38.5 | 40.2 | 35.3 | 31.5 | 33.3 | 28.4 |
| 33 Canada | 40.6 | 38.5 | 43.7 | 39.6 | 42.3 | 47.5 | 43.4 | 42.3 | 47.5 | 43.4 | 31.4 | 36.6 | 32.4 |
| 34 Japan | 39.3 | 36.2 | 40.4 | 41.1 | 41.2 | 45.4 | 46.0 | 41.2 | 45.4 | 46.0 | 27.1 | 31.3 | 31.9 |
| 35 USA | 37.7 | 35.7 | 39.1 | 38.3 | 40.4 | 43.9 | 43.0 | 40.4 | 43.9 | 43.0 | 26.9 | 30.4 | 29.5 |
| Mean | 35.1 | 35.5 | 36.5 | 33.2 | 38.0 | 39.0 | 36.0 | 38.3 | 39.3 | 36.3 | 30.7 | 31.7 | 28.0 |

Cost of capital for outbound investment
2010

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.9 | 5.9 | 7.4 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 2 Belgium | 5.3 | 4.4 | 4.4 | 7.1 | 5.5 | 5.5 | 8.2 | 5.5 | 5.5 | 8.2 | 2.3 | 2.3 | 5.0 |
| 3 Bulgaria | 5.5 | 4.7 | 4.7 | 7.1 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.2 | 3.2 | 5.6 |
| 4 Croatia | 5.7 | 5.0 | 5.0 | 6.9 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.3 | 3.3 | 5.1 |
| 5 Cyprus | 5.8 | 5.1 | 5.1 | 7.4 | 5.9 | 5.9 | 8.2 | 5.9 | 5.9 | 8.2 | 3.5 | 3.5 | 5.8 |
| 6 Czech Republic | 5.9 | 5.2 | 5.2 | 7.1 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.5 | 3.5 | 5.4 |
| 7 Denmark | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.7 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.3 | 4.2 | 5.9 |
| 9 Finland | 6.5 | 6.0 | 6.0 | 7.4 | 7.0 | 7.0 | 8.3 | 7.0 | 7.0 | 8.3 | 4.2 | 4.2 | 5.6 |
| 10 France | 7.4 | 7.1 | 7.1 | 7.8 | 8.3 | 8.3 | 9.0 | 8.3 | 8.3 | 9.0 | 5.0 | 5.0 | 5.7 |
| 11 Germany | 6.7 | 6.3 | 6.3 | 7.7 | 7.3 | 7.3 | 8.7 | 7.3 | 7.3 | 8.7 | 4.3 | 4.3 | 5.7 |
| 12 Greece | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 3.8 | 3.8 | 5.3 |
| 13 Hungary | 6.2 | 5.6 | 5.6 | 7.5 | 6.5 | 6.5 | 8.5 | 6.5 | 6.5 | 8.5 | 3.8 | 3.8 | 5.8 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 6.7 | 6.2 | 6.2 | 7.6 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 4.2 | 4.2 | 5.6 |
| 16 Latvia | 5.4 | 4.4 | 4.4 | 7.4 | 5.3 | 5.3 | 8.3 | 5.3 | 5.3 | 8.3 | 2.8 | 2.8 | 5.8 |
| 17 Lithuania | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 18 Luxembourg | 6.3 | 5.9 | 5.9 | 7.1 | 7.0 | 7.0 | 8.2 | 7.0 | 7.0 | 8.2 | 4.0 | 4.0 | 5.2 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.8 | 8.2 | 8.2 | 8.8 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.1 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.8 | 3.8 | 5.2 |
| 21 Poland | 6.1 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.3 | 6.4 | 6.4 | 8.3 | 3.7 | 3.7 | 5.6 |
| 22 Portugal | 6.6 | 6.2 | 6.2 | 7.4 | 7.2 | 7.2 | 8.4 | 7.2 | 7.2 | 8.4 | 4.2 | 4.2 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 25 Slovenia | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 28 UK | 7.4 | 7.0 | 7.0 | 8.2 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 5.0 | 5.0 | 6.3 |
| 29 FYROM | 5.7 | 4.1 | 5.3 | 7.5 | 5.0 | 6.2 | 8.4 | 5.0 | 6.2 | 8.4 | 2.5 | 3.7 | 5.9 |
| 30 Norway | 6.8 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.5 | 4.5 | 5.8 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 8.0 | 6.4 | 6.4 | 8.0 | 3.7 | 3.7 | 5.3 |
| 32 Turkey | 6.2 | 5.3 | 5.8 | 7.4 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.5 | 4.0 | 5.5 |
| 33 Canada | 8.0 | 6.8 | 8.6 | 8.7 | 8.1 | 9.8 | 9.9 | 8.1 | 9.8 | 9.9 | 4.5 | 6.2 | 6.4 |
| 34 Japan | 9.7 | 9.0 | 10.3 | 9.6 | 10.4 | 11.7 | 11.0 | 10.4 | 11.7 | 11.0 | 6.4 | 7.7 | 7.0 |
| 35 USA | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 10.0 | 9.1 | 10.3 | 10.0 | 5.3 | 6.5 | 6.1 |
| Mean | 6.4 | 5.8 | 6.0 | 7.5 | 6.8 | 7.0 | 8.5 | 6.8 | 7.0 | 8.5 | 3.9 | 4.1 | 5.6 |

EATR for outbound investment
2010

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.3 | 22.0 | 22.0 | 25.8 | 25.8 | 25.8 | 29.5 | 25.8 | 25.8 | 29.5 | 15.1 | 15.1 | 18.9 |
| 2 Belgium | 25.8 | 23.5 | 23.5 | 30.5 | 27.2 | 27.2 | 34.2 | 27.2 | 27.2 | 34.2 | 16.6 | 16.6 | 23.6 |
| 3 Bulgaria | 9.3 | 6.3 | 6.3 | 15.3 | 10.0 | 10.0 | 19.0 | 10.0 | 10.0 | 19.0 | -0.6 | -0.6 | 8.4 |
| 4 Croatia | 17.0 | 15.2 | 15.2 | 20.7 | 18.9 | 18.9 | 24.4 | 18.9 | 18.9 | 24.4 | 8.3 | 8.3 | 13.8 |
| 5 Cyprus | 12.1 | 9.3 | 9.3 | 17.6 | 13.0 | 13.0 | 21.3 | 13.0 | 13.0 | 21.3 | 2.4 | 2.4 | 10.7 |
| 6 Czech Republic | 17.2 | 15.3 | 15.3 | 21.1 | 19.0 | 19.0 | 24.8 | 19.0 | 19.0 | 24.8 | 8.3 | 8.3 | 14.2 |
| 7 Denmark | 23.2 | 22.0 | 22.0 | 25.7 | 25.7 | 25.7 | 29.4 | 25.7 | 25.7 | 29.4 | 15.0 | 15.0 | 18.8 |
| 8 Estonia | 18.6 | 12.0 | 19.3 | 24.5 | 15.8 | 23.1 | 28.2 | 15.8 | 23.1 | 28.2 | 5.1 | 12.4 | 17.6 |
| 9 Finland | 24.3 | 23.2 | 23.2 | 26.5 | 26.8 | 26.8 | 30.1 | 26.8 | 26.8 | 30.1 | 16.5 | 16.5 | 19.8 |
| 10 France | 33.5 | 33.3 | 33.3 | 33.8 | 37.0 | 37.0 | 37.5 | 37.0 | 37.0 | 37.5 | 26.4 | 26.4 | 26.8 |
| 11 Germany | 28.6 | 27.6 | 27.6 | 30.6 | 31.3 | 31.3 | 34.3 | 31.3 | 31.3 | 34.3 | 20.7 | 20.7 | 23.6 |
| 12 Greece | 21.5 | 20.2 | 20.2 | 24.3 | 23.9 | 23.9 | 28.0 | 23.9 | 23.9 | 28.0 | 13.3 | 13.3 | 17.3 |
| 13 Hungary | 19.7 | 17.7 | 17.7 | 23.5 | 21.4 | 21.4 | 27.3 | 21.4 | 21.4 | 27.3 | 10.8 | 10.8 | 16.6 |
| 14 Ireland | 14.9 | 12.5 | 12.5 | 19.7 | 16.2 | 16.2 | 23.4 | 16.2 | 16.2 | 23.4 | 5.6 | 5.6 | 12.8 |
| 15 Italy | 28.1 | 27.1 | 27.1 | 30.0 | 30.9 | 30.9 | 33.7 | 30.9 | 30.9 | 33.7 | 20.2 | 20.2 | 23.1 |
| 16 Latvia | 12.3 | 8.6 | 8.6 | 19.6 | 12.4 | 12.4 | 23.3 | 12.4 | 12.4 | 23.3 | 1.7 | 1.7 | 12.7 |
| 17 Lithuania | 13.3 | 10.8 | 10.8 | 18.1 | 14.6 | 14.6 | 21.8 | 14.6 | 14.6 | 21.8 | 3.9 | 3.9 | 11.2 |
| 18 Luxembourg | 25.6 | 24.7 | 24.7 | 27.2 | 28.5 | 28.5 | 31.0 | 28.5 | 28.5 | 31.0 | 17.8 | 17.8 | 20.3 |
| 19 Malta | 32.9 | 32.8 | 32.8 | 33.0 | 36.5 | 36.5 | 36.8 | 36.5 | 36.5 | 36.8 | 25.9 | 25.9 | 26.1 |
| 20 Netherlands | 22.8 | 21.6 | 21.6 | 25.1 | 25.3 | 25.3 | 28.9 | 25.3 | 25.3 | 28.9 | 14.7 | 14.7 | 18.2 |
| 21 Poland | 18.0 | 16.1 | 16.1 | 21.9 | 19.8 | 19.8 | 25.6 | 19.8 | 19.8 | 25.6 | 9.2 | 9.2 | 15.0 |
| 22 Portugal | 26.8 | 26.0 | 26.0 | 28.3 | 29.7 | 29.7 | 32.0 | 29.7 | 29.7 | 32.0 | 19.1 | 19.1 | 21.4 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.9 | 16.8 | 16.8 | 23.7 | 16.8 | 16.8 | 23.7 | 6.1 | 6.1 | 13.0 |
| 24 Slovakia | 17.4 | 15.4 | 15.4 | 21.2 | 19.1 | 19.1 | 25.0 | 19.1 | 19.1 | 25.0 | 8.5 | 8.5 | 14.3 |
| 25 Slovenia | 18.7 | 16.9 | 16.9 | 22.4 | 20.6 | 20.6 | 26.1 | 20.6 | 20.6 | 26.1 | 10.0 | 10.0 | 15.5 |
| 27 Sweden | 23.7 | 22.6 | 22.6 | 26.1 | 26.3 | 26.3 | 29.8 | 26.3 | 26.3 | 29.8 | 15.7 | 15.7 | 19.2 |
| 28 UK | 28.9 | 28.0 | 28.0 | 30.7 | 31.8 | 31.8 | 34.5 | 31.8 | 31.8 | 34.5 | 21.1 | 21.1 | 23.8 |
| 29 FYROM | 13.1 | 7.2 | 12.3 | 19.7 | 11.0 | 16.0 | 23.4 | 11.0 | 16.0 | 23.4 | 0.3 | 5.4 | 12.8 |
| 30 Norway | 27.0 | 26.1 | 26.1 | 28.8 | 29.9 | 29.9 | 32.6 | 29.9 | 29.9 | 32.6 | 19.2 | 19.2 | 21.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.1 | 21.5 | 21.5 | 25.8 | 21.5 | 21.5 | 25.8 | 10.9 | 10.9 | 15.2 |
| 32 Turkey | 21.8 | 19.3 | 21.1 | 25.2 | 23.0 | 24.8 | 28.9 | 23.0 | 24.8 | 28.9 | 12.4 | 14.2 | 18.2 |
| 33 Canada | 38.4 | 35.4 | 40.7 | 39.2 | 39.2 | 44.4 | 42.9 | 39.2 | 44.4 | 42.9 | 28.5 | 33.7 | 32.2 |
| 34 Japan | 46.8 | 45.7 | 49.2 | 45.5 | 49.5 | 53.0 | 49.2 | 49.5 | 53.0 | 49.2 | 38.8 | 42.3 | 38.5 |
| 35 USA | 42.2 | 40.8 | 44.3 | 41.4 | 44.5 | 48.0 | 45.1 | 44.5 | 48.0 | 45.1 | 33.9 | 37.4 | 34.5 |
| Mean | 23.0 | 21.1 | 21.8 | 26.0 | 24.8 | 25.6 | 29.7 | 24.8 | 25.6 | 29.7 | 14.2 | 14.9 | 19.1 |

Cost of capital for inbound investment
2010

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 2 Belgium | 7.2 | 7.3 | 7.5 | 6.7 | 8.8 | 9.0 | 7.6 | 8.8 | 9.0 | 7.6 | 4.7 | 4.9 | 5.2 |
| 3 Bulgaria | 7.6 | 8.4 | 8.4 | 5.9 | 8.8 | 8.8 | 6.3 | 8.8 | 8.8 | 6.3 | 7.6 | 7.6 | 5.2 |
| 4 Croatia | 7.5 | 7.9 | 7.9 | 6.7 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.4 | 6.4 | 5.2 |
| 5 Cyprus | 9.2 | 8.8 | 11.5 | 7.3 | 8.8 | 11.5 | 7.9 | 8.8 | 11.5 | 7.9 | 8.8 | 11.5 | 6.2 |
| 6 Czech Republic | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 7 Denmark | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 5.8 | 5.8 | 5.2 |
| 8 Estonia | 7.9 | 9.1 | 9.1 | 5.5 | 8.8 | 8.8 | 5.2 | 11.9 | 11.9 | 8.3 | 8.8 | 8.8 | 5.2 |
| 9 Finland | 7.5 | 7.7 | 7.7 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 10 France | 7.5 | 7.3 | 7.5 | 7.8 | 8.8 | 9.0 | 9.3 | 8.8 | 9.0 | 9.3 | 4.5 | 4.7 | 5.1 |
| 11 Germany | 7.7 | 7.6 | 7.8 | 7.7 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.5 | 5.7 | 5.6 |
| 12 Greece | 7.5 | 7.8 | 7.8 | 7.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 8.0 | 5.9 | 5.9 | 5.2 |
| 13 Hungary | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 6.6 | 6.6 | 5.4 |
| 14 Ireland | 7.9 | 8.2 | 8.2 | 7.5 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 8.1 | 7.0 | 7.0 | 6.3 |
| 15 Italy | 7.8 | 7.6 | 7.8 | 7.8 | 8.8 | 9.0 | 8.9 | 8.8 | 9.0 | 8.9 | 5.6 | 5.7 | 5.7 |
| 16 Latvia | 7.3 | 8.2 | 8.2 | 5.7 | 8.8 | 8.8 | 6.0 | 8.8 | 8.8 | 6.0 | 7.0 | 7.0 | 5.2 |
| 17 Lithuania | 7.5 | 8.2 | 8.2 | 6.3 | 8.8 | 8.8 | 6.9 | 8.8 | 8.8 | 6.9 | 7.0 | 7.0 | 5.2 |
| 18 Luxembourg | 8.3 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 5.2 |
| 19 Malta | 7.5 | 7.3 | 7.3 | 7.9 | 8.8 | 8.8 | 9.3 | 8.8 | 8.8 | 9.3 | 4.6 | 4.6 | 5.2 |
| 20 Netherlands | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.8 | 5.8 | 5.2 |
| 21 Poland | 7.5 | 8.0 | 8.0 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 6.5 | 6.5 | 5.2 |
| 22 Portugal | 7.5 | 7.6 | 7.6 | 7.4 | 8.8 | 8.8 | 8.6 | 8.8 | 8.8 | 8.6 | 5.3 | 5.3 | 5.2 |
| 23 Romania | 7.5 | 8.1 | 8.1 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 6.9 | 6.9 | 5.2 |
| 24 Slovakia | 8.1 | 8.8 | 8.8 | 6.6 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 5.2 |
| 25 Slovenia | 7.6 | 7.9 | 8.1 | 6.7 | 8.8 | 8.9 | 7.6 | 8.8 | 8.9 | 7.6 | 6.4 | 6.5 | 5.2 |
| 27 Sweden | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 28 UK | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 5.5 | 5.5 | 5.2 |
| 29 FYROM | 8.1 | 8.9 | 9.5 | 5.9 | 8.8 | 9.4 | 5.8 | 10.1 | 10.8 | 7.2 | 8.8 | 9.4 | 5.8 |
| 30 Norway | 8.0 | 7.5 | 8.9 | 7.6 | 8.8 | 10.2 | 8.9 | 8.8 | 10.2 | 8.9 | 5.1 | 6.5 | 5.2 |
| 31 Switzerland | 7.5 | 7.9 | 7.9 | 6.8 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.3 | 6.3 | 5.2 |
| 32 Turkey | 7.7 | 7.9 | 8.5 | 6.8 | 8.8 | 9.4 | 7.7 | 8.8 | 9.4 | 7.7 | 6.3 | 6.9 | 5.2 |
| 33 Canada | 8.1 | 7.3 | 9.4 | 7.6 | 8.8 | 10.9 | 9.1 | 8.8 | 10.9 | 9.1 | 4.7 | 6.8 | 5.0 |
| 34 Japan | 8.0 | 6.9 | 8.5 | 8.7 | 8.8 | 10.4 | 10.6 | 8.8 | 10.4 | 10.6 | 3.3 | 5.0 | 5.2 |
| 35 USA | 7.8 | 7.0 | 8.3 | 8.0 | 8.8 | 10.1 | 9.8 | 8.8 | 10.1 | 9.8 | 3.8 | 5.1 | 4.8 |
| Mean | 7.7 | 7.9 | 8.3 | 7.0 | 8.8 | 9.1 | 8.0 | 8.9 | 9.2 | 8.1 | 6.3 | 6.6 | 5.3 |

EATR for inbound investment
2010

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 2 Belgium | 32.7 | 33.1 | 33.7 | 31.3 | 37.2 | 37.8 | 33.8 | 37.2 | 37.8 | 33.8 | 25.4 | 26.0 | 26.8 |
| 3 Bulgaria | 33.0 | 35.3 | 35.3 | 28.2 | 36.6 | 36.6 | 29.4 | 36.6 | 36.6 | 29.4 | 33.1 | 33.1 | 25.9 |
| 4 Croatia | 32.9 | 34.1 | 34.1 | 30.5 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 32.9 | 29.6 | 29.6 | 25.9 |
| 5 Cyprus | 44.9 | 43.9 | 50.5 | 40.4 | 43.9 | 50.5 | 41.9 | 43.9 | 50.5 | 41.9 | 43.9 | 50.5 | 37.7 |
| 6 Czech Republic | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 7 Denmark | 32.9 | 33.5 | 33.5 | 31.6 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 27.8 | 27.8 | 25.9 |
| 8 Estonia | 42.6 | 45.4 | 45.4 | 37.0 | 44.6 | 44.6 | 36.2 | 51.9 | 51.9 | 43.5 | 44.6 | 44.6 | 36.2 |
| 9 Finland | 32.9 | 33.4 | 33.4 | 31.8 | 36.6 | 36.6 | 35.0 | 36.6 | 36.6 | 35.0 | 27.5 | 27.5 | 25.9 |
| 10 France | 33.6 | 32.9 | 33.5 | 34.5 | 37.2 | 37.8 | 38.8 | 37.2 | 37.8 | 38.8 | 24.9 | 25.5 | 26.5 |
| 11 Germany | 34.1 | 33.8 | 34.4 | 34.1 | 37.1 | 37.7 | 37.5 | 37.1 | 37.7 | 37.5 | 27.7 | 28.2 | 28.0 |
| 12 Greece | 32.9 | 33.6 | 33.6 | 31.4 | 36.6 | 36.6 | 34.3 | 36.6 | 36.6 | 34.3 | 28.2 | 28.2 | 25.9 |
| 13 Hungary | 33.2 | 34.3 | 34.3 | 30.9 | 36.6 | 36.6 | 33.2 | 36.6 | 36.6 | 33.2 | 30.1 | 30.1 | 26.7 |
| 14 Ireland | 34.1 | 34.7 | 34.7 | 32.8 | 36.6 | 36.6 | 34.6 | 36.6 | 36.6 | 34.6 | 31.3 | 31.3 | 29.4 |
| 15 Italy | 34.2 | 33.9 | 34.4 | 34.3 | 37.2 | 37.7 | 37.6 | 37.2 | 37.7 | 37.6 | 27.8 | 28.4 | 28.2 |
| 16 Latvia | 32.3 | 34.7 | 34.7 | 27.5 | 36.6 | 36.6 | 28.3 | 36.6 | 36.6 | 28.3 | 31.3 | 31.3 | 25.9 |
| 17 Lithuania | 32.9 | 34.7 | 34.7 | 29.3 | 36.6 | 36.6 | 31.1 | 36.6 | 36.6 | 31.1 | 31.3 | 31.3 | 25.9 |
| 18 Luxembourg | 35.2 | 36.6 | 36.6 | 32.4 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 35.9 | 36.6 | 36.6 | 25.9 |
| 19 Malta | 32.8 | 32.3 | 32.3 | 33.8 | 36.6 | 36.6 | 38.1 | 36.6 | 36.6 | 38.1 | 24.4 | 24.4 | 25.9 |
| 20 Netherlands | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.8 | 36.6 | 36.6 | 34.8 | 27.7 | 27.7 | 25.9 |
| 21 Poland | 32.9 | 34.2 | 34.2 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 29.9 | 29.9 | 25.9 |
| 22 Portugal | 32.8 | 33.0 | 33.0 | 32.5 | 36.6 | 36.6 | 36.0 | 36.6 | 36.6 | 36.0 | 26.5 | 26.5 | 25.9 |
| 23 Romania | 32.9 | 34.6 | 34.6 | 29.5 | 36.6 | 36.6 | 31.5 | 36.6 | 36.6 | 31.5 | 31.0 | 31.0 | 25.9 |
| 24 Slovakia | 34.4 | 36.6 | 36.6 | 30.2 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 25.9 |
| 25 Slovenia | 33.4 | 34.5 | 34.8 | 30.9 | 36.9 | 37.3 | 33.4 | 36.9 | 37.3 | 33.4 | 30.0 | 30.3 | 26.4 |
| 27 Sweden | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 27.6 | 27.6 | 25.9 |
| 28 UK | 32.8 | 33.1 | 33.1 | 32.3 | 36.6 | 36.6 | 35.7 | 36.6 | 36.6 | 35.7 | 26.8 | 26.8 | 25.9 |
| 29 FYROM | 40.5 | 42.5 | 44.0 | 35.0 | 42.1 | 43.7 | 34.6 | 45.6 | 47.2 | 38.1 | 42.1 | 43.7 | 34.6 |
| 30 Norway | 38.7 | 37.3 | 41.1 | 37.6 | 40.7 | 44.5 | 41.0 | 40.7 | 44.5 | 41.0 | 31.0 | 34.7 | 31.2 |
| 31 Switzerland | 32.9 | 34.0 | 34.0 | 30.7 | 36.6 | 36.6 | 33.3 | 36.6 | 36.6 | 33.3 | 29.2 | 29.2 | 25.9 |
| 32 Turkey | 35.6 | 36.0 | 37.8 | 32.9 | 38.5 | 40.2 | 35.3 | 38.5 | 40.2 | 35.3 | 31.5 | 33.3 | 28.4 |
| 33 Canada | 40.7 | 38.7 | 44.0 | 39.5 | 42.3 | 47.5 | 43.0 | 42.3 | 47.5 | 43.0 | 32.1 | 37.3 | 32.8 |
| 34 Japan | 39.3 | 36.2 | 40.4 | 41.1 | 41.2 | 45.4 | 46.0 | 41.2 | 45.4 | 46.0 | 27.1 | 31.3 | 31.9 |
| 35 USA | 37.8 | 35.8 | 39.3 | 38.4 | 40.4 | 43.9 | 43.0 | 40.4 | 43.9 | 43.0 | 27.2 | 30.7 | 29.8 |
| Mean | 34.8 | 35.4 | 36.3 | 32.9 | 37.9 | 38.7 | 35.5 | 38.2 | 39.0 | 35.8 | 30.8 | 31.6 | 27.9 |

Cost of capital for outbound investment
2011

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 2 Belgium | 5.5 | 4.7 | 4.7 | 7.1 | 5.8 | 5.8 | 8.2 | 5.8 | 5.8 | 8.2 | 2.6 | 2.6 | 5.0 |
| 3 Bulgaria | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 4 Croatia | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 5 Cyprus | 5.8 | 5.1 | 5.1 | 7.3 | 5.9 | 5.9 | 8.2 | 5.9 | 5.9 | 8.2 | 3.6 | 3.6 | 5.8 |
| 6 Czech Republic | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 7 Denmark | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.1 | 4.1 | 5.5 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 9 Finland | 6.7 | 6.3 | 6.3 | 7.6 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.4 | 4.4 | 5.8 |
| 10 France | 7.4 | 7.1 | 7.1 | 7.8 | 8.3 | 8.3 | 8.9 | 8.3 | 8.3 | 8.9 | 5.0 | 5.0 | 5.7 |
| 11 Germany | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 12 Greece | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 13 Hungary | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 5.9 | 5.1 | 5.1 | 7.5 | 6.1 | 6.1 | 8.6 | 6.1 | 6.1 | 8.6 | 3.1 | 3.1 | 5.6 |
| 16 Latvia | 5.5 | 4.5 | 4.5 | 7.4 | 5.4 | 5.4 | 8.2 | 5.4 | 5.4 | 8.2 | 2.9 | 2.9 | 5.8 |
| 17 Lithuania | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 18 Luxembourg | 6.3 | 5.9 | 5.9 | 7.0 | 6.9 | 6.9 | 8.1 | 6.9 | 6.9 | 8.1 | 4.0 | 4.0 | 5.1 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.1 | 5.6 | 5.6 | 7.1 | 6.6 | 6.6 | 8.1 | 6.6 | 6.6 | 8.1 | 3.8 | 3.8 | 5.3 |
| 21 Poland | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 22 Portugal | 6.6 | 6.2 | 6.2 | 7.3 | 7.2 | 7.2 | 8.4 | 7.2 | 7.2 | 8.4 | 4.3 | 4.3 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 25 Slovenia | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.1 | 4.1 | 5.5 |
| 28 UK | 7.3 | 6.9 | 6.9 | 8.2 | 7.8 | 7.8 | 9.2 | 7.8 | 7.8 | 9.2 | 5.0 | 5.0 | 6.4 |
| 29 FYROM | 5.7 | 4.2 | 5.3 | 7.5 | 5.0 | 6.2 | 8.3 | 5.0 | 6.2 | 8.3 | 2.6 | 3.8 | 5.9 |
| 30 Norway | 6.9 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.6 | 4.6 | 5.8 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 32 Turkey | 6.2 | 5.4 | 5.8 | 7.3 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.6 | 4.0 | 5.5 |
| 33 Canada | 7.7 | 6.4 | 8.1 | 8.4 | 7.6 | 9.3 | 9.6 | 7.6 | 9.3 | 9.6 | 4.2 | 5.9 | 6.2 |
| 34 Japan | 9.7 | 9.0 | 10.4 | 9.6 | 10.4 | 11.7 | 11.0 | 10.4 | 11.7 | 11.0 | 6.5 | 7.8 | 7.0 |
| 35 USA | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| Mean | 6.4 | 5.7 | 6.0 | 7.5 | 6.7 | 7.0 | 8.5 | 6.7 | 7.0 | 8.5 | 3.9 | 4.1 | 5.7 |

EATR for outbound investment
2011

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 2 Belgium | 26.4 | 24.3 | 24.3 | 30.5 | 28.0 | 28.0 | 34.2 | 28.0 | 28.0 | 34.2 | 17.5 | 17.5 | 23.7 |
| 3 Bulgaria | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 4 Croatia | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 5 Cyprus | 12.1 | 9.4 | 9.4 | 17.5 | 13.0 | 13.0 | 21.1 | 13.0 | 13.0 | 21.1 | 2.6 | 2.6 | 10.7 |
| 6 Czech Republic | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 7 Denmark | 23.2 | 22.0 | 22.0 | 25.6 | 25.7 | 25.7 | 29.3 | 25.7 | 25.7 | 29.3 | 15.2 | 15.2 | 18.8 |
| 8 Estonia | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 9 Finland | 25.2 | 24.2 | 24.2 | 27.4 | 27.8 | 27.8 | 31.0 | 27.8 | 27.8 | 31.0 | 17.4 | 17.4 | 20.6 |
| 10 France | 33.5 | 33.4 | 33.4 | 33.7 | 37.1 | 37.1 | 37.3 | 37.1 | 37.1 | 37.3 | 26.6 | 26.6 | 26.9 |
| 11 Germany | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 12 Greece | 18.0 | 16.3 | 16.3 | 21.6 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 9.5 | 9.5 | 14.8 |
| 13 Hungary | 19.9 | 18.0 | 18.0 | 23.6 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.8 |
| 14 Ireland | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 15 Italy | 25.4 | 23.2 | 23.2 | 29.9 | 26.8 | 26.8 | 33.6 | 26.8 | 26.8 | 33.6 | 16.4 | 16.4 | 23.1 |
| 16 Latvia | 12.6 | 9.2 | 9.2 | 19.5 | 12.9 | 12.9 | 23.2 | 12.9 | 12.9 | 23.2 | 2.4 | 2.4 | 12.7 |
| 17 Lithuania | 13.2 | 10.9 | 10.9 | 17.9 | 14.5 | 14.5 | 21.6 | 14.5 | 14.5 | 21.6 | 4.1 | 4.1 | 11.1 |
| 18 Luxembourg | 25.6 | 24.8 | 24.8 | 27.1 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 18.0 | 18.0 | 20.3 |
| 19 Malta | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 20 Netherlands | 22.4 | 21.2 | 21.2 | 24.7 | 24.8 | 24.8 | 28.4 | 24.8 | 24.8 | 28.4 | 14.4 | 14.4 | 18.0 |
| 21 Poland | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.4 | 19.8 | 19.8 | 25.4 | 9.3 | 9.3 | 15.0 |
| 22 Portugal | 26.8 | 26.0 | 26.0 | 28.2 | 29.7 | 29.7 | 31.9 | 29.7 | 29.7 | 31.9 | 19.3 | 19.3 | 21.4 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 |
| 24 Slovakia | 17.4 | 15.5 | 15.5 | 21.1 | 19.1 | 19.1 | 24.8 | 19.1 | 19.1 | 24.8 | 8.7 | 8.7 | 14.3 |
| 25 Slovenia | 18.8 | 17.0 | 17.0 | 22.3 | 20.6 | 20.6 | 25.9 | 20.6 | 20.6 | 25.9 | 10.2 | 10.2 | 15.5 |
| 27 Sweden | 23.8 | 22.6 | 22.6 | 26.0 | 26.3 | 26.3 | 29.6 | 26.3 | 26.3 | 29.6 | 15.9 | 15.9 | 19.2 |
| 28 UK | 27.4 | 26.4 | 26.4 | 29.6 | 30.0 | 30.0 | 33.3 | 30.0 | 30.0 | 33.3 | 19.6 | 19.6 | 22.8 |
| 29 FYROM | 13.1 | 7.3 | 12.3 | 19.6 | 11.0 | 16.0 | 23.2 | 11.0 | 16.0 | 23.2 | 0.5 | 5.6 | 12.8 |
| 30 Norway | 27.1 | 26.2 | 26.2 | 28.7 | 29.9 | 29.9 | 32.4 | 29.9 | 29.9 | 32.4 | 19.4 | 19.4 | 21.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 32 Turkey | 21.9 | 19.4 | 21.1 | 25.0 | 23.0 | 24.8 | 28.7 | 23.0 | 24.8 | 28.7 | 12.6 | 14.3 | 18.3 |
| 33 Canada | 36.0 | 32.8 | 38.1 | 37.2 | 36.5 | 41.8 | 40.9 | 36.5 | 41.8 | 40.9 | 26.0 | 31.3 | 30.4 |
| 34 Japan | 46.8 | 45.8 | 49.3 | 45.4 | 49.5 | 53.0 | 49.1 | 49.5 | 53.0 | 49.1 | 38.9 | 42.5 | 38.5 |
| 35 USA | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| Mean | 22.8 | 20.8 | 21.6 | 25.8 | 24.5 | 25.3 | 29.5 | 24.5 | 25.3 | 29.5 | 14.0 | 14.8 | 19.0 |

Cost of capital for inbound investment
2011

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.3 | 7.5 | 7.5 | 6.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 5.6 | 5.6 | 5.0 |
| 2 Belgium | 7.0 | 7.1 | 7.3 | 6.7 | 8.5 | 8.7 | 7.6 | 8.5 | 8.7 | 7.6 | 4.5 | 4.7 | 5.0 |
| 3 Bulgaria | 7.3 | 8.1 | 8.1 | 5.8 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 6.2 | 7.3 | 7.3 | 5.0 |
| 4 Croatia | 7.3 | 7.7 | 7.7 | 6.5 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 6.2 | 6.2 | 5.0 |
| 5 Cyprus | 9.0 | 8.5 | 11.3 | 7.1 | 8.5 | 11.3 | 7.8 | 8.5 | 11.3 | 7.8 | 8.5 | 11.3 | 6.0 |
| 6 Czech Republic | 7.8 | 8.5 | 8.5 | 6.5 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 5.0 |
| 7 Denmark | 7.3 | 7.5 | 7.5 | 6.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 5.6 | 5.6 | 5.0 |
| 8 Estonia | 7.7 | 8.8 | 8.8 | 5.3 | 8.5 | 8.5 | 5.0 | 11.6 | 11.6 | 8.1 | 8.5 | 8.5 | 5.0 |
| 9 Finland | 7.3 | 7.5 | 7.5 | 7.0 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.5 | 5.5 | 5.0 |
| 10 France | 7.3 | 7.0 | 7.3 | 7.6 | 8.5 | 8.7 | 9.1 | 8.5 | 8.7 | 9.1 | 4.3 | 4.5 | 4.9 |
| 11 Germany | 7.5 | 7.4 | 7.6 | 7.6 | 8.5 | 8.7 | 8.7 | 8.5 | 8.7 | 8.7 | 5.3 | 5.5 | 5.5 |
| 12 Greece | 7.9 | 8.5 | 8.5 | 6.5 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 5.0 |
| 13 Hungary | 7.4 | 7.8 | 7.8 | 6.7 | 8.5 | 8.5 | 7.4 | 8.5 | 8.5 | 7.4 | 6.3 | 6.3 | 5.3 |
| 14 Ireland | 7.7 | 7.9 | 7.9 | 7.3 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 6.8 | 6.8 | 6.2 |
| 15 Italy | 7.3 | 7.4 | 7.6 | 7.0 | 8.5 | 8.7 | 7.7 | 8.5 | 8.7 | 7.7 | 5.3 | 5.5 | 5.5 |
| 16 Latvia | 7.1 | 7.9 | 7.9 | 5.6 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 6.0 | 6.8 | 6.8 | 5.0 |
| 17 Lithuania | 7.3 | 7.9 | 7.9 | 6.1 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 6.8 | 6.8 | 6.8 | 5.0 |
| 18 Luxembourg | 7.3 | 7.3 | 7.3 | 7.2 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 5.1 | 5.1 | 5.0 |
| 19 Malta | 7.3 | 7.1 | 7.1 | 7.7 | 8.5 | 8.5 | 9.1 | 8.5 | 8.5 | 9.1 | 4.4 | 4.4 | 5.0 |
| 20 Netherlands | 7.3 | 7.5 | 7.5 | 6.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 7.9 | 5.6 | 5.6 | 5.0 |
| 21 Poland | 7.3 | 7.7 | 7.7 | 6.5 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 6.3 | 6.3 | 5.0 |
| 22 Portugal | 7.3 | 7.3 | 7.3 | 7.2 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 5.1 | 5.1 | 5.0 |
| 23 Romania | 7.3 | 7.9 | 7.9 | 6.2 | 8.5 | 8.5 | 6.9 | 8.5 | 8.5 | 6.9 | 6.6 | 6.6 | 5.0 |
| 24 Slovakia | 7.8 | 8.5 | 8.5 | 6.5 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 5.0 |
| 25 Slovenia | 7.3 | 7.7 | 7.8 | 6.5 | 8.5 | 8.6 | 7.4 | 8.5 | 8.6 | 7.4 | 6.2 | 6.3 | 5.0 |
| 27 Sweden | 7.3 | 7.5 | 7.5 | 7.0 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.5 | 5.5 | 5.0 |
| 28 UK | 7.3 | 7.5 | 7.5 | 7.0 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.5 | 5.5 | 5.0 |
| 29 FYROM | 7.9 | 8.7 | 9.3 | 5.8 | 8.5 | 9.1 | 5.6 | 9.9 | 10.5 | 7.0 | 8.5 | 9.1 | 5.6 |
| 30 Norway | 7.8 | 7.2 | 8.7 | 7.4 | 8.5 | 9.9 | 8.7 | 8.5 | 9.9 | 8.7 | 4.8 | 6.3 | 5.0 |
| 31 Switzerland | 7.3 | 7.6 | 7.6 | 6.6 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 7.5 | 6.0 | 6.0 | 5.0 |
| 32 Turkey | 7.5 | 7.7 | 8.3 | 6.6 | 8.5 | 9.1 | 7.5 | 8.5 | 9.1 | 7.5 | 6.1 | 6.7 | 5.0 |
| 33 Canada | 8.0 | 7.2 | 9.3 | 7.4 | 8.5 | 10.6 | 8.7 | 8.5 | 10.6 | 8.7 | 4.8 | 6.9 | 5.0 |
| 34 Japan | 7.8 | 6.6 | 8.2 | 8.5 | 8.5 | 10.1 | 10.4 | 8.5 | 10.1 | 10.4 | 3.1 | 4.7 | 5.0 |
| 35 USA | 7.6 | 6.8 | 8.1 | 7.8 | 8.5 | 9.8 | 9.6 | 8.5 | 9.8 | 9.6 | 3.6 | 4.9 | 4.6 |
| Mean | 7.5 | 7.7 | 8.0 | 6.8 | 8.5 | 8.8 | 7.7 | 8.6 | 9.0 | 7.9 | 6.1 | 6.4 | 5.1 |

EATR for inbound investment
2011

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 32.5 | 32.5 | 30.8 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 26.9 | 26.9 | 25.1 |
| 2 Belgium | 31.9 | 32.1 | 32.7 | 31.0 | 36.3 | 36.8 | 33.7 | 36.3 | 36.8 | 33.7 | 24.4 | 25.0 | 26.0 |
| 3 Bulgaria | 32.0 | 34.4 | 34.4 | 27.4 | 35.6 | 35.6 | 28.6 | 35.6 | 35.6 | 28.6 | 32.1 | 32.1 | 25.1 |
| 4 Croatia | 32.0 | 33.1 | 33.1 | 29.7 | 35.6 | 35.6 | 32.1 | 35.6 | 35.6 | 32.1 | 28.6 | 28.6 | 25.1 |
| 5 Cyprus | 44.2 | 43.1 | 49.7 | 39.8 | 43.1 | 49.7 | 41.2 | 43.1 | 49.7 | 41.2 | 43.1 | 49.7 | 37.0 |
| 6 Czech Republic | 33.5 | 35.6 | 35.6 | 29.4 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 25.1 |
| 7 Denmark | 32.0 | 32.5 | 32.5 | 30.8 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 26.9 | 26.9 | 25.1 |
| 8 Estonia | 41.8 | 44.6 | 44.6 | 36.3 | 43.9 | 43.9 | 35.6 | 51.2 | 51.2 | 42.9 | 43.9 | 43.9 | 35.6 |
| 9 Finland | 31.9 | 32.4 | 32.4 | 31.0 | 35.6 | 35.6 | 34.2 | 35.6 | 35.6 | 34.2 | 26.5 | 26.5 | 25.1 |
| 10 France | 32.7 | 32.0 | 32.6 | 33.7 | 36.3 | 36.9 | 38.0 | 36.3 | 36.9 | 38.0 | 24.0 | 24.6 | 25.7 |
| 11 Germany | 33.2 | 32.9 | 33.4 | 33.4 | 36.2 | 36.7 | 36.7 | 36.2 | 36.7 | 36.7 | 26.7 | 27.3 | 27.2 |
| 12 Greece | 33.6 | 35.6 | 35.6 | 29.7 | 35.6 | 35.6 | 32.1 | 35.6 | 35.6 | 32.1 | 35.6 | 35.6 | 25.1 |
| 13 Hungary | 32.2 | 33.3 | 33.3 | 30.1 | 35.6 | 35.6 | 32.4 | 35.6 | 35.6 | 32.4 | 29.1 | 29.1 | 25.9 |
| 14 Ireland | 33.2 | 33.8 | 33.8 | 32.0 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 30.4 | 30.4 | 28.6 |
| 15 Italy | 32.7 | 32.9 | 33.5 | 31.7 | 36.2 | 36.7 | 33.9 | 36.2 | 36.7 | 33.9 | 26.9 | 27.4 | 27.5 |
| 16 Latvia | 31.5 | 33.8 | 33.8 | 27.0 | 35.6 | 35.6 | 28.0 | 35.6 | 35.6 | 28.0 | 30.4 | 30.4 | 25.1 |
| 17 Lithuania | 32.0 | 33.8 | 33.8 | 28.5 | 35.6 | 35.6 | 30.4 | 35.6 | 35.6 | 30.4 | 30.4 | 30.4 | 25.1 |
| 18 Luxembourg | 31.9 | 32.1 | 32.1 | 31.7 | 35.6 | 35.6 | 35.2 | 35.6 | 35.6 | 35.2 | 25.6 | 25.6 | 25.1 |
| 19 Malta | 31.9 | 31.3 | 31.3 | 33.1 | 35.6 | 35.6 | 37.3 | 35.6 | 35.6 | 37.3 | 23.4 | 23.4 | 25.1 |
| 20 Netherlands | 32.0 | 32.5 | 32.5 | 30.8 | 35.6 | 35.6 | 33.8 | 35.6 | 35.6 | 33.8 | 26.9 | 26.9 | 25.1 |
| 21 Poland | 32.0 | 33.3 | 33.3 | 29.4 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 31.8 | 29.0 | 29.0 | 25.1 |
| 22 Portugal | 31.9 | 32.0 | 32.0 | 31.7 | 35.6 | 35.6 | 35.2 | 35.6 | 35.6 | 35.2 | 25.5 | 25.5 | 25.1 |
| 23 Romania | 32.0 | 33.6 | 33.6 | 28.8 | 35.6 | 35.6 | 30.7 | 35.6 | 35.6 | 30.7 | 30.0 | 30.0 | 25.1 |
| 24 Slovakia | 33.5 | 35.6 | 35.6 | 29.4 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 31.8 | 35.6 | 35.6 | 25.1 |
| 25 Slovenia | 32.5 | 33.5 | 33.9 | 30.2 | 36.0 | 36.3 | 32.6 | 36.0 | 36.3 | 32.6 | 29.0 | 29.4 | 25.6 |
| 27 Sweden | 31.9 | 32.5 | 32.5 | 30.9 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 34.1 | 26.6 | 26.6 | 25.1 |
| 28 UK | 31.9 | 32.4 | 32.4 | 31.0 | 35.6 | 35.6 | 34.2 | 35.6 | 35.6 | 34.2 | 26.5 | 26.5 | 25.1 |
| 29 FYROM | 39.7 | 41.6 | 43.2 | 34.3 | 41.3 | 42.9 | 33.9 | 44.8 | 46.3 | 37.4 | 41.3 | 42.9 | 33.9 |
| 30 Norway | 37.8 | 36.4 | 40.2 | 36.9 | 39.9 | 43.6 | 40.3 | 39.9 | 43.6 | 40.3 | 30.1 | 33.9 | 30.5 |
| 31 Switzerland | 32.0 | 33.0 | 33.0 | 29.9 | 35.6 | 35.6 | 32.5 | 35.6 | 35.6 | 32.5 | 28.2 | 28.2 | 25.1 |
| 32 Turkey | 34.7 | 35.1 | 36.9 | 32.2 | 37.6 | 39.3 | 34.6 | 37.6 | 39.3 | 34.6 | 30.6 | 32.3 | 27.6 |
| 33 Canada | 40.1 | 38.2 | 43.4 | 38.6 | 41.5 | 46.7 | 41.8 | 41.5 | 46.7 | 41.8 | 32.1 | 37.4 | 32.5 |
| 34 Japan | 38.5 | 35.4 | 39.6 | 40.4 | 40.3 | 44.5 | 45.3 | 40.3 | 44.5 | 45.3 | 26.2 | 30.4 | 31.2 |
| 35 USA | 37.0 | 34.9 | 38.4 | 37.7 | 39.5 | 43.0 | 42.3 | 39.5 | 43.0 | 42.3 | 26.3 | 29.8 | 29.1 |
| Mean | 33.9 | 34.5 | 35.3 | 32.0 | 36.9 | 37.8 | 34.6 | 37.2 | 38.1 | 35.0 | 29.8 | 30.7 | 27.1 |

Cost of capital for outbound investment
2012

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 2 Belgium | 5.6 | 4.9 | 4.9 | 7.1 | 6.0 | 6.0 | 8.2 | 6.0 | 6.0 | 8.2 | 2.8 | 2.8 | 5.0 |
| 3 Bulgaria | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 4 Croatia | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 5 Cyprus | 5.8 | 5.1 | 5.1 | 7.2 | 5.9 | 5.9 | 8.1 | 5.9 | 5.9 | 8.1 | 3.5 | 3.5 | 5.7 |
| 6 Czech Republic | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 7 Denmark | 6.2 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.9 | 3.9 | 5.3 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 9 Finland | 6.6 | 6.1 | 6.1 | 7.6 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 4.3 | 4.3 | 5.8 |
| 10 France | 7.5 | 7.3 | 7.3 | 7.8 | 8.5 | 8.5 | 9.0 | 8.5 | 8.5 | 9.0 | 5.2 | 5.2 | 5.7 |
| 11 Germany | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 12 Greece | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 13 Hungary | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 6.0 | 5.1 | 5.1 | 7.6 | 6.2 | 6.2 | 8.7 | 6.2 | 6.2 | 8.7 | 3.2 | 3.2 | 5.6 |
| 16 Latvia | 5.5 | 4.5 | 4.5 | 7.4 | 5.4 | 5.4 | 8.2 | 5.4 | 5.4 | 8.2 | 2.9 | 2.9 | 5.8 |
| 17 Lithuania | 5.6 | 4.9 | 4.9 | 7.0 | 5.8 | 5.8 | 7.9 | 5.8 | 5.8 | 7.9 | 3.3 | 3.3 | 5.4 |
| 18 Luxembourg | 6.3 | 5.9 | 5.9 | 7.0 | 6.9 | 6.9 | 8.1 | 6.9 | 6.9 | 8.1 | 4.0 | 4.0 | 5.1 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.3 | 5.9 | 5.9 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 21 Poland | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 22 Portugal | 6.8 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 4.5 | 4.5 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.5 |
| 25 Slovenia | 6.0 | 5.3 | 5.3 | 7.3 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.7 | 3.7 | 5.6 |
| 27 Sweden | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.1 | 4.1 | 5.5 |
| 28 UK | 7.2 | 6.7 | 6.7 | 8.2 | 7.7 | 7.7 | 9.2 | 7.7 | 7.7 | 9.2 | 4.9 | 4.9 | 6.4 |
| 29 FYROM | 5.7 | 4.2 | 5.3 | 7.5 | 5.0 | 6.2 | 8.3 | 5.0 | 6.2 | 8.3 | 2.6 | 3.8 | 5.9 |
| 30 Norway | 6.9 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.6 | 4.6 | 5.8 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 32 Turkey | 6.2 | 5.4 | 5.8 | 7.3 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.6 | 4.0 | 5.5 |
| 33 Canada | 7.5 | 6.3 | 7.9 | 8.4 | 7.4 | 9.1 | 9.5 | 7.4 | 9.1 | 9.5 | 4.1 | 5.8 | 6.2 |
| 34 Japan | 9.5 | 8.8 | 10.1 | 9.6 | 10.2 | 11.4 | 10.9 | 10.2 | 11.4 | 10.9 | 6.4 | 7.6 | 7.1 |
| 35 USA | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| Mean | 6.4 | 5.7 | 6.0 | 7.5 | 6.7 | 6.9 | 8.5 | 6.7 | 6.9 | 8.5 | 3.9 | 4.1 | 5.7 |

EATR for outbound investment
2012

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 2 Belgium | 26.9 | 25.0 | 25.0 | 30.5 | 28.7 | 28.7 | 34.2 | 28.7 | 28.7 | 34.2 | 18.2 | 18.2 | 23.7 |
| 3 Bulgaria | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 4 Croatia | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 5 Cyprus | 12.4 | 9.8 | 9.8 | 17.5 | 13.4 | 13.4 | 21.2 | 13.4 | 13.4 | 21.2 | 3.0 | 3.0 | 10.7 |
| 6 Czech Republic | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 7 Denmark | 22.6 | 21.4 | 21.4 | 24.9 | 25.0 | 25.0 | 28.6 | 25.0 | 25.0 | 28.6 | 14.6 | 14.6 | 18.1 |
| 8 Estonia | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 9 Finland | 23.9 | 22.6 | 22.6 | 26.4 | 26.3 | 26.3 | 30.0 | 26.3 | 26.3 | 30.0 | 15.8 | 15.8 | 19.6 |
| 10 France | 34.9 | 35.0 | 35.0 | 34.7 | 38.7 | 38.7 | 38.4 | 38.7 | 38.7 | 38.4 | 28.2 | 28.2 | 27.9 |
| 11 Germany | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 12 Greece | 18.0 | 16.3 | 16.3 | 21.6 | 19.9 | 19.9 | 25.2 | 19.9 | 19.9 | 25.2 | 9.5 | 9.5 | 14.8 |
| 13 Hungary | 19.9 | 18.0 | 18.0 | 23.7 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.9 |
| 14 Ireland | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 15 Italy | 25.6 | 23.4 | 23.4 | 30.1 | 27.0 | 27.0 | 33.8 | 27.0 | 27.0 | 33.8 | 16.6 | 16.6 | 23.3 |
| 16 Latvia | 12.6 | 9.2 | 9.2 | 19.5 | 12.9 | 12.9 | 23.2 | 12.9 | 12.9 | 23.2 | 2.4 | 2.4 | 12.7 |
| 17 Lithuania | 13.2 | 10.9 | 10.9 | 17.9 | 14.5 | 14.5 | 21.6 | 14.5 | 14.5 | 21.6 | 4.1 | 4.1 | 11.1 |
| 18 Luxembourg | 25.6 | 24.8 | 24.8 | 27.1 | 28.5 | 28.5 | 30.7 | 28.5 | 28.5 | 30.7 | 18.0 | 18.0 | 20.3 |
| 19 Malta | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 20 Netherlands | 23.1 | 21.9 | 21.9 | 25.5 | 25.6 | 25.6 | 29.2 | 25.6 | 25.6 | 29.2 | 15.2 | 15.2 | 18.7 |
| 21 Poland | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.5 | 19.8 | 19.8 | 25.5 | 9.3 | 9.3 | 15.0 |
| 22 Portugal | 29.0 | 28.6 | 28.6 | 29.9 | 32.3 | 32.3 | 33.6 | 32.3 | 32.3 | 33.6 | 21.8 | 21.8 | 23.1 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 |
| 24 Slovakia | 17.4 | 15.5 | 15.5 | 21.1 | 19.1 | 19.1 | 24.8 | 19.1 | 19.1 | 24.8 | 8.7 | 8.7 | 14.3 |
| 25 Slovenia | 16.9 | 14.9 | 14.9 | 20.9 | 18.6 | 18.6 | 24.6 | 18.6 | 18.6 | 24.6 | 8.1 | 8.1 | 14.1 |
| 27 Sweden | 23.8 | 22.6 | 22.6 | 26.0 | 26.3 | 26.3 | 29.6 | 26.3 | 26.3 | 29.6 | 15.9 | 15.9 | 19.2 |
| 28 UK | 25.8 | 24.4 | 24.4 | 28.4 | 28.1 | 28.1 | 32.0 | 28.1 | 28.1 | 32.0 | 17.6 | 17.6 | 21.6 |
| 29 FYROM | 13.1 | 7.3 | 12.3 | 19.6 | 11.0 | 16.0 | 23.2 | 11.0 | 16.0 | 23.2 | 0.5 | 5.6 | 12.8 |
| 30 Norway | 27.1 | 26.2 | 26.2 | 28.7 | 29.9 | 29.9 | 32.4 | 29.9 | 29.9 | 32.4 | 19.4 | 19.4 | 21.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 32 Turkey | 21.9 | 19.4 | 21.1 | 25.0 | 23.0 | 24.8 | 28.7 | 23.0 | 24.8 | 28.7 | 12.6 | 14.3 | 18.3 |
| 33 Canada | 34.8 | 31.4 | 36.7 | 36.2 | 35.1 | 40.4 | 39.9 | 35.1 | 40.4 | 39.9 | 24.6 | 29.9 | 29.4 |
| 34 Japan | 45.4 | 44.1 | 47.6 | 44.4 | 47.8 | 51.3 | 48.1 | 47.8 | 51.3 | 48.1 | 37.3 | 40.8 | 37.6 |
| 35 USA | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| Mean | 22.7 | 20.8 | 21.5 | 25.7 | 24.4 | 25.2 | 29.4 | 24.4 | 25.2 | 29.4 | 14.0 | 14.7 | 18.9 |

Cost of capital for inbound investment
2012

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 2 Belgium | 7.3 | 7.3 | 7.5 | 7.0 | 8.7 | 8.9 | 7.9 | 8.7 | 8.9 | 7.9 | 4.7 | 4.9 | 5.2 |
| 3 Bulgaria | 7.5 | 8.3 | 8.3 | 6.0 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 6.4 | 7.5 | 7.5 | 5.2 |
| 4 Croatia | 7.5 | 7.9 | 7.9 | 6.7 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 7.5 | 6.4 | 6.4 | 5.2 |
| 5 Cyprus | 9.4 | 8.7 | 11.8 | 7.6 | 8.7 | 11.8 | 8.3 | 8.7 | 11.8 | 8.3 | 8.7 | 11.8 | 6.4 |
| 6 Czech Republic | 8.0 | 8.7 | 8.7 | 6.6 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 5.2 |
| 7 Denmark | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 8 Estonia | 7.9 | 9.0 | 9.0 | 5.5 | 8.7 | 8.7 | 5.2 | 11.8 | 11.8 | 8.3 | 8.7 | 8.7 | 5.2 |
| 9 Finland | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 10 France | 7.5 | 7.2 | 7.4 | 8.0 | 8.7 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 4.3 | 4.5 | 5.1 |
| 11 Germany | 7.7 | 7.6 | 7.8 | 7.7 | 8.7 | 8.9 | 8.9 | 8.7 | 8.9 | 8.9 | 5.5 | 5.7 | 5.6 |
| 12 Greece | 8.0 | 8.7 | 8.7 | 6.7 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 5.2 |
| 13 Hungary | 7.6 | 7.9 | 7.9 | 6.9 | 8.7 | 8.7 | 7.6 | 8.7 | 8.7 | 7.6 | 6.5 | 6.5 | 5.5 |
| 14 Ireland | 7.9 | 8.1 | 8.1 | 7.5 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 7.0 | 7.0 | 6.4 |
| 15 Italy | 7.5 | 7.6 | 7.8 | 7.1 | 8.7 | 8.9 | 7.9 | 8.7 | 8.9 | 7.9 | 5.5 | 5.7 | 5.7 |
| 16 Latvia | 7.3 | 8.1 | 8.1 | 5.8 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 6.1 | 7.0 | 7.0 | 5.2 |
| 17 Lithuania | 7.5 | 8.1 | 8.1 | 6.3 | 8.7 | 8.7 | 7.0 | 8.7 | 8.7 | 7.0 | 7.0 | 7.0 | 5.2 |
| 18 Luxembourg | 7.5 | 7.5 | 7.5 | 7.4 | 8.7 | 8.7 | 8.6 | 8.7 | 8.7 | 8.6 | 5.3 | 5.3 | 5.2 |
| 19 Malta | 7.5 | 7.3 | 7.3 | 7.9 | 8.7 | 8.7 | 9.3 | 8.7 | 8.7 | 9.3 | 4.6 | 4.6 | 5.2 |
| 20 Netherlands | 7.5 | 7.7 | 7.7 | 7.1 | 8.7 | 8.7 | 8.1 | 8.7 | 8.7 | 8.1 | 5.8 | 5.8 | 5.2 |
| 21 Poland | 7.5 | 7.9 | 7.9 | 6.6 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 7.4 | 6.5 | 6.5 | 5.2 |
| 22 Portugal | 7.5 | 7.4 | 7.4 | 7.6 | 8.7 | 8.7 | 8.9 | 8.7 | 8.7 | 8.9 | 5.0 | 5.0 | 5.2 |
| 23 Romania | 7.9 | 8.7 | 8.7 | 6.4 | 8.7 | 8.7 | 7.1 | 8.7 | 8.7 | 7.1 | 8.7 | 8.7 | 5.2 |
| 24 Slovakia | 8.0 | 8.7 | 8.7 | 6.6 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 7.4 | 8.7 | 8.7 | 5.2 |
| 25 Slovenia | 7.5 | 8.0 | 8.1 | 6.6 | 8.7 | 8.8 | 7.3 | 8.7 | 8.8 | 7.3 | 6.6 | 6.7 | 5.2 |
| 27 Sweden | 7.5 | 7.7 | 7.7 | 7.2 | 8.7 | 8.7 | 8.2 | 8.7 | 8.7 | 8.2 | 5.7 | 5.7 | 5.2 |
| 28 UK | 7.5 | 7.7 | 7.7 | 7.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 8.0 | 5.9 | 5.9 | 5.2 |
| 29 FYROM | 8.1 | 8.8 | 9.5 | 6.0 | 8.7 | 9.3 | 5.8 | 10.1 | 10.7 | 7.2 | 8.7 | 9.3 | 5.8 |
| 30 Norway | 7.9 | 7.4 | 8.7 | 7.6 | 8.7 | 10.0 | 8.8 | 8.7 | 10.0 | 8.8 | 5.1 | 6.4 | 5.2 |
| 31 Switzerland | 7.5 | 7.8 | 7.8 | 6.8 | 8.7 | 8.7 | 7.7 | 8.7 | 8.7 | 7.7 | 6.2 | 6.2 | 5.2 |
| 32 Turkey | 7.7 | 7.8 | 8.5 | 6.8 | 8.7 | 9.3 | 7.7 | 8.7 | 9.3 | 7.7 | 6.2 | 6.9 | 5.2 |
| 33 Canada | 8.2 | 7.5 | 9.6 | 7.4 | 8.7 | 10.8 | 8.6 | 8.7 | 10.8 | 8.6 | 5.2 | 7.3 | 5.2 |
| 34 Japan | 8.0 | 6.9 | 8.5 | 8.5 | 8.7 | 10.3 | 10.3 | 8.7 | 10.3 | 10.3 | 3.6 | 5.2 | 5.2 |
| 35 USA | 7.8 | 7.0 | 8.3 | 8.0 | 8.7 | 10.0 | 9.8 | 8.7 | 10.0 | 9.8 | 3.8 | 5.1 | 4.8 |
| Mean | 7.7 | 7.9 | 8.2 | 7.0 | 8.7 | 9.0 | 7.9 | 8.8 | 9.2 | 8.0 | 6.3 | 6.7 | 5.3 |

EATR for inbound investment
2012

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.5 | 33.0 | 33.0 | 31.3 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 27.4 | 27.4 | 25.6 |
| 2 Belgium | 32.5 | 32.6 | 33.2 | 31.7 | 36.8 | 37.3 | 34.5 | 36.8 | 37.3 | 34.5 | 24.9 | 25.5 | 26.5 |
| 3 Bulgaria | 32.5 | 34.9 | 34.9 | 27.9 | 36.1 | 36.1 | 29.1 | 36.1 | 36.1 | 29.1 | 32.6 | 32.6 | 25.6 |
| 4 Croatia | 32.5 | 33.7 | 33.7 | 30.2 | 36.1 | 36.1 | 32.6 | 36.1 | 36.1 | 32.6 | 29.1 | 29.1 | 25.6 |
| 5 Cyprus | 45.9 | 44.3 | 51.6 | 41.7 | 44.3 | 51.6 | 43.3 | 44.3 | 51.6 | 43.3 | 44.3 | 51.6 | 38.8 |
| 6 Czech Republic | 34.0 | 36.1 | 36.1 | 29.9 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 25.6 |
| 7 Denmark | 32.5 | 33.0 | 33.0 | 31.3 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 27.4 | 27.4 | 25.6 |
| 8 Estonia | 42.2 | 45.0 | 45.0 | 36.7 | 44.3 | 44.3 | 36.0 | 51.6 | 51.6 | 43.3 | 44.3 | 44.3 | 36.0 |
| 9 Finland | 32.5 | 33.1 | 33.1 | 31.2 | 36.1 | 36.1 | 34.2 | 36.1 | 36.1 | 34.2 | 27.6 | 27.6 | 25.6 |
| 10 France | 33.3 | 32.3 | 32.9 | 34.6 | 36.8 | 37.4 | 39.1 | 36.8 | 37.4 | 39.1 | 24.0 | 24.6 | 26.3 |
| 11 Germany | 33.7 | 33.4 | 33.9 | 33.9 | 36.7 | 37.2 | 37.2 | 36.7 | 37.2 | 37.2 | 27.2 | 27.8 | 27.7 |
| 12 Greece | 34.1 | 36.1 | 36.1 | 30.2 | 36.1 | 36.1 | 32.6 | 36.1 | 36.1 | 32.6 | 36.1 | 36.1 | 25.6 |
| 13 Hungary | 32.8 | 33.8 | 33.8 | 30.6 | 36.1 | 36.1 | 32.9 | 36.1 | 36.1 | 32.9 | 29.6 | 29.6 | 26.4 |
| 14 Ireland | 33.7 | 34.3 | 34.3 | 32.5 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 30.9 | 30.9 | 29.1 |
| 15 Italy | 33.2 | 33.4 | 34.0 | 32.1 | 36.7 | 37.2 | 34.3 | 36.7 | 37.2 | 34.3 | 27.4 | 27.9 | 28.0 |
| 16 Latvia | 32.0 | 34.3 | 34.3 | 27.4 | 36.1 | 36.1 | 28.4 | 36.1 | 36.1 | 28.4 | 30.9 | 30.9 | 25.6 |
| 17 Lithuania | 32.5 | 34.3 | 34.3 | 29.0 | 36.1 | 36.1 | 30.9 | 36.1 | 36.1 | 30.9 | 30.9 | 30.9 | 25.6 |
| 18 Luxembourg | 32.4 | 32.6 | 32.6 | 32.2 | 36.1 | 36.1 | 35.7 | 36.1 | 36.1 | 35.7 | 26.1 | 26.1 | 25.6 |
| 19 Malta | 32.4 | 31.8 | 31.8 | 33.6 | 36.1 | 36.1 | 37.8 | 36.1 | 36.1 | 37.8 | 23.9 | 23.9 | 25.6 |
| 20 Netherlands | 32.5 | 33.0 | 33.0 | 31.3 | 36.1 | 36.1 | 34.3 | 36.1 | 36.1 | 34.3 | 27.4 | 27.4 | 25.6 |
| 21 Poland | 32.5 | 33.8 | 33.8 | 29.9 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 32.3 | 29.5 | 29.5 | 25.6 |
| 22 Portugal | 32.4 | 32.3 | 32.3 | 32.8 | 36.1 | 36.1 | 36.6 | 36.1 | 36.1 | 36.6 | 25.1 | 25.1 | 25.6 |
| 23 Romania | 33.8 | 36.1 | 36.1 | 29.3 | 36.1 | 36.1 | 31.2 | 36.1 | 36.1 | 31.2 | 36.1 | 36.1 | 25.6 |
| 24 Slovakia | 34.0 | 36.1 | 36.1 | 29.9 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 32.3 | 36.1 | 36.1 | 25.6 |
| 25 Slovenia | 33.0 | 34.2 | 34.6 | 30.2 | 36.4 | 36.8 | 32.4 | 36.4 | 36.8 | 32.4 | 30.2 | 30.5 | 26.1 |
| 27 Sweden | 32.5 | 33.0 | 33.0 | 31.5 | 36.1 | 36.1 | 34.6 | 36.1 | 36.1 | 34.6 | 27.1 | 27.1 | 25.6 |
| 28 UK | 32.5 | 33.2 | 33.2 | 31.1 | 36.1 | 36.1 | 34.0 | 36.1 | 36.1 | 34.0 | 27.7 | 27.7 | 25.6 |
| 29 FYROM | 40.1 | 42.1 | 43.6 | 34.7 | 41.7 | 43.3 | 34.4 | 45.2 | 46.8 | 37.8 | 41.7 | 43.3 | 34.4 |
| 30 Norway | 37.8 | 36.6 | 40.1 | 36.9 | 40.0 | 43.5 | 40.3 | 40.0 | 43.5 | 40.3 | 30.2 | 33.7 | 30.6 |
| 31 Switzerland | 32.5 | 33.5 | 33.5 | 30.4 | 36.1 | 36.1 | 33.0 | 36.1 | 36.1 | 33.0 | 28.7 | 28.7 | 25.6 |
| 32 Turkey | 35.2 | 35.6 | 37.3 | 32.6 | 38.0 | 39.8 | 35.1 | 38.0 | 39.8 | 35.1 | 31.1 | 32.8 | 28.1 |
| 33 Canada | 40.5 | 38.8 | 44.1 | 38.7 | 41.9 | 47.2 | 41.8 | 41.9 | 47.2 | 41.8 | 33.1 | 38.3 | 32.9 |
| 34 Japan | 38.9 | 36.1 | 40.2 | 40.3 | 40.7 | 44.9 | 45.0 | 40.7 | 44.9 | 45.0 | 27.4 | 31.5 | 31.6 |
| 35 USA | 37.5 | 35.4 | 38.8 | 38.2 | 40.0 | 43.5 | 42.8 | 40.0 | 43.5 | 42.8 | 26.8 | 30.3 | 29.6 |
| Mean | 34.5 | 35.0 | 35.9 | 32.5 | 37.4 | 38.3 | 35.1 | 37.7 | 38.6 | 35.4 | 30.5 | 31.4 | 27.6 |

Cost of capital for outbound investment
2013

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 2 Belgium | 5.7 | 5.0 | 5.0 | 7.1 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 2.9 | 2.9 | 5.0 |
| 3 Bulgaria | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 4 Croatia | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 5 Cyprus | 6.1 | 5.4 | 5.4 | 7.4 | 6.3 | 6.3 | 8.3 | 6.3 | 6.3 | 8.3 | 3.8 | 3.8 | 5.8 |
| 6 Czech Republic | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 7 Denmark | 6.2 | 5.7 | 5.7 | 7.1 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 3.9 | 3.9 | 5.3 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 9 Finland | 6.4 | 5.9 | 5.9 | 7.3 | 6.8 | 6.8 | 8.2 | 6.8 | 6.8 | 8.2 | 4.1 | 4.1 | 5.6 |
| 10 France | 7.6 | 7.5 | 7.5 | 8.0 | 8.6 | 8.6 | 9.1 | 8.6 | 8.6 | 9.1 | 5.3 | 5.3 | 5.8 |
| 11 Germany | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 12 Greece | 6.6 | 6.1 | 6.1 | 7.5 | 7.1 | 7.1 | 8.5 | 7.1 | 7.1 | 8.5 | 4.3 | 4.3 | 5.6 |
| 13 Hungary | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 6.0 | 5.1 | 5.1 | 7.6 | 6.2 | 6.2 | 8.7 | 6.2 | 6.2 | 8.7 | 3.2 | 3.2 | 5.6 |
| 16 Latvia | 5.5 | 4.5 | 4.5 | 7.4 | 5.4 | 5.4 | 8.2 | 5.4 | 5.4 | 8.2 | 2.9 | 2.9 | 5.8 |
| 17 Lithuania | 5.8 | 5.1 | 5.1 | 7.2 | 6.0 | 6.0 | 8.1 | 6.0 | 6.0 | 8.1 | 3.5 | 3.5 | 5.6 |
| 18 Luxembourg | 6.4 | 6.0 | 6.0 | 7.1 | 7.0 | 7.0 | 8.1 | 7.0 | 7.0 | 8.1 | 4.1 | 4.1 | 5.2 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.1 | 5.6 | 5.6 | 7.0 | 6.6 | 6.6 | 8.0 | 6.6 | 6.6 | 8.0 | 3.8 | 3.8 | 5.3 |
| 21 Poland | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 22 Portugal | 6.8 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 4.5 | 4.5 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 6.1 | 5.6 | 5.6 | 7.1 | 6.5 | 6.5 | 8.1 | 6.5 | 6.5 | 8.1 | 3.8 | 3.8 | 5.4 |
| 25 Slovenia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.6 |
| 27 Sweden | 6.1 | 5.6 | 5.6 | 7.3 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 3.9 | 3.9 | 5.5 |
| 28 UK | 7.1 | 6.6 | 6.6 | 8.2 | 7.6 | 7.6 | 9.1 | 7.6 | 7.6 | 9.1 | 4.8 | 4.8 | 6.4 |
| 29 FYROM | 5.7 | 4.2 | 5.3 | 7.5 | 5.0 | 6.2 | 8.3 | 5.0 | 6.2 | 8.3 | 2.6 | 3.8 | 5.9 |
| 30 Norway | 6.9 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.6 | 4.6 | 5.8 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 32 Turkey | 6.2 | 5.4 | 5.8 | 7.3 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.6 | 4.0 | 5.5 |
| 33 Canada | 7.5 | 6.3 | 7.9 | 8.3 | 7.4 | 9.1 | 9.5 | 7.4 | 9.1 | 9.5 | 4.1 | 5.8 | 6.2 |
| 34 Japan | 9.5 | 8.8 | 10.1 | 9.6 | 10.2 | 11.4 | 10.9 | 10.2 | 11.4 | 10.9 | 6.4 | 7.6 | 7.1 |
| 35 USA | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| Mean | 6.4 | 5.8 | 6.0 | 7.5 | 6.7 | 7.0 | 8.5 | 6.7 | 7.0 | 8.5 | 3.9 | 4.2 | 5.7 |

EATR for outbound investment
2013

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 2 Belgium | 27.1 | 25.4 | 25.4 | 30.4 | 29.1 | 29.1 | 34.1 | 29.1 | 29.1 | 34.1 | 18.6 | 18.6 | 23.6 |
| 3 Bulgaria | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 4 Croatia | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 5 Cyprus | 15.8 | 13.5 | 13.5 | 20.3 | 17.2 | 17.2 | 23.9 | 17.2 | 17.2 | 23.9 | 6.7 | 6.7 | 13.5 |
| 6 Czech Republic | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 7 Denmark | 22.6 | 21.4 | 21.4 | 24.9 | 25.0 | 25.0 | 28.6 | 25.0 | 25.0 | 28.6 | 14.6 | 14.6 | 18.1 |
| 8 Estonia | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 9 Finland | 22.9 | 21.7 | 21.7 | 25.3 | 25.2 | 25.2 | 28.9 | 25.2 | 25.2 | 28.9 | 15.1 | 15.1 | 18.7 |
| 10 France | 35.3 | 35.4 | 35.4 | 35.1 | 39.1 | 39.1 | 38.8 | 39.1 | 39.1 | 38.8 | 28.6 | 28.6 | 28.3 |
| 11 Germany | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 12 Greece | 24.6 | 23.6 | 23.6 | 26.8 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 16.8 | 16.8 | 20.0 |
| 13 Hungary | 19.9 | 18.0 | 18.0 | 23.7 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.9 |
| 14 Ireland | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 15 Italy | 25.6 | 23.4 | 23.4 | 30.1 | 27.0 | 27.0 | 33.8 | 27.0 | 27.0 | 33.8 | 16.6 | 16.6 | 23.3 |
| 16 Latvia | 12.6 | 9.1 | 9.1 | 19.5 | 12.8 | 12.8 | 23.2 | 12.8 | 12.8 | 23.2 | 2.3 | 2.3 | 12.7 |
| 17 Lithuania | 14.1 | 11.8 | 11.8 | 18.9 | 15.5 | 15.5 | 22.5 | 15.5 | 15.5 | 22.5 | 5.0 | 5.0 | 12.1 |
| 18 Luxembourg | 26.1 | 25.4 | 25.4 | 27.5 | 29.1 | 29.1 | 31.2 | 29.1 | 29.1 | 31.2 | 18.6 | 18.6 | 20.7 |
| 19 Malta | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 20 Netherlands | 22.2 | 21.1 | 21.1 | 24.5 | 24.6 | 24.6 | 28.1 | 24.6 | 24.6 | 28.1 | 14.4 | 14.4 | 17.9 |
| 21 Poland | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.5 | 19.8 | 19.8 | 25.5 | 9.4 | 9.4 | 15.0 |
| 22 Portugal | 29.0 | 28.6 | 28.6 | 29.9 | 32.3 | 32.3 | 33.6 | 32.3 | 32.3 | 33.6 | 21.8 | 21.8 | 23.1 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 |
| 24 Slovakia | 20.8 | 19.4 | 19.4 | 23.7 | 23.1 | 23.1 | 27.3 | 23.1 | 23.1 | 27.3 | 12.6 | 12.6 | 16.9 |
| 25 Slovenia | 16.0 | 13.9 | 13.9 | 20.2 | 17.5 | 17.5 | 23.9 | 17.5 | 17.5 | 23.9 | 7.1 | 7.1 | 13.5 |
| 27 Sweden | 20.0 | 18.4 | 18.4 | 23.2 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 11.6 | 11.6 | 16.4 |
| 28 UK | 24.8 | 23.4 | 23.4 | 27.7 | 27.1 | 27.1 | 31.4 | 27.1 | 27.1 | 31.4 | 16.6 | 16.6 | 20.9 |
| 29 FYROM | 13.1 | 7.3 | 12.3 | 19.6 | 11.0 | 16.0 | 23.2 | 11.0 | 16.0 | 23.2 | 0.5 | 5.6 | 12.8 |
| 30 Norway | 27.1 | 26.2 | 26.2 | 28.7 | 29.9 | 29.9 | 32.4 | 29.9 | 29.9 | 32.4 | 19.4 | 19.4 | 21.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 32 Turkey | 21.9 | 19.4 | 21.1 | 25.0 | 23.0 | 24.8 | 28.7 | 23.0 | 24.8 | 28.7 | 12.6 | 14.3 | 18.3 |
| 33 Canada | 34.7 | 31.4 | 36.6 | 36.2 | 35.0 | 40.3 | 39.8 | 35.0 | 40.3 | 39.8 | 24.5 | 29.8 | 29.3 |
| 34 Japan | 45.4 | 44.1 | 47.6 | 44.4 | 47.8 | 51.3 | 48.1 | 47.8 | 51.3 | 48.1 | 37.3 | 40.8 | 37.6 |
| 35 USA | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| Mean | 22.9 | 21.0 | 21.8 | 25.9 | 24.7 | 25.4 | 29.6 | 24.7 | 25.4 | 29.6 | 14.2 | 15.0 | 19.1 |

Cost of capital for inbound investment
2013

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 2 Belgium | 7.5 | 7.5 | 7.7 | 7.2 | 8.9 | 9.1 | 8.2 | 8.9 | 9.1 | 8.2 | 4.9 | 5.1 | 5.4 |
| 3 Bulgaria | 7.7 | 8.5 | 8.5 | 6.1 | 8.9 | 8.9 | 6.6 | 8.9 | 8.9 | 6.6 | 7.7 | 7.7 | 5.4 |
| 4 Croatia | 7.7 | 8.1 | 8.1 | 6.9 | 8.9 | 8.9 | 7.7 | 8.9 | 8.9 | 7.7 | 6.6 | 6.6 | 5.4 |
| 5 Cyprus | 9.5 | 8.9 | 12.0 | 7.7 | 8.9 | 12.0 | 8.5 | 8.9 | 12.0 | 8.5 | 8.9 | 12.0 | 6.1 |
| 6 Czech Republic | 8.2 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 5.4 |
| 7 Denmark | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 8 Estonia | 8.0 | 9.2 | 9.2 | 5.7 | 8.9 | 8.9 | 5.4 | 12.0 | 12.0 | 8.5 | 8.9 | 8.9 | 5.4 |
| 9 Finland | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 10 France | 7.7 | 7.4 | 7.6 | 8.2 | 8.9 | 9.1 | 9.7 | 8.9 | 9.1 | 9.7 | 4.5 | 4.7 | 5.3 |
| 11 Germany | 7.9 | 7.8 | 8.0 | 7.9 | 8.9 | 9.1 | 9.1 | 8.9 | 9.1 | 9.1 | 5.7 | 5.9 | 5.8 |
| 12 Greece | 8.4 | 8.9 | 8.9 | 7.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 5.4 |
| 13 Hungary | 7.8 | 8.1 | 8.1 | 7.1 | 8.9 | 8.9 | 7.8 | 8.9 | 8.9 | 7.8 | 6.7 | 6.7 | 5.6 |
| 14 Ireland | 8.1 | 8.3 | 8.3 | 7.7 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 7.1 | 7.1 | 6.6 |
| 15 Italy | 7.7 | 7.8 | 8.0 | 7.3 | 8.9 | 9.1 | 8.0 | 8.9 | 9.1 | 8.0 | 5.7 | 5.9 | 5.9 |
| 16 Latvia | 7.5 | 8.3 | 8.3 | 6.0 | 8.9 | 8.9 | 6.3 | 8.9 | 8.9 | 6.3 | 7.1 | 7.1 | 5.4 |
| 17 Lithuania | 7.7 | 8.3 | 8.3 | 6.5 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 7.1 | 7.1 | 7.1 | 5.4 |
| 18 Luxembourg | 7.7 | 7.7 | 7.7 | 7.6 | 8.9 | 8.9 | 8.8 | 8.9 | 8.9 | 8.8 | 5.5 | 5.5 | 5.4 |
| 19 Malta | 7.7 | 7.5 | 7.5 | 8.1 | 8.9 | 8.9 | 9.5 | 8.9 | 8.9 | 9.5 | 4.8 | 4.8 | 5.4 |
| 20 Netherlands | 7.7 | 7.9 | 7.9 | 7.3 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 6.0 | 6.0 | 5.4 |
| 21 Poland | 7.7 | 8.1 | 8.1 | 6.8 | 8.9 | 8.9 | 7.6 | 8.9 | 8.9 | 7.6 | 6.7 | 6.7 | 5.4 |
| 22 Portugal | 7.7 | 7.6 | 7.6 | 7.8 | 8.9 | 8.9 | 9.1 | 8.9 | 8.9 | 9.1 | 5.2 | 5.2 | 5.4 |
| 23 Romania | 8.1 | 8.9 | 8.9 | 6.6 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 7.3 | 8.9 | 8.9 | 5.4 |
| 24 Slovakia | 8.3 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 5.4 |
| 25 Slovenia | 7.7 | 8.2 | 8.3 | 6.7 | 8.9 | 9.0 | 7.4 | 8.9 | 9.0 | 7.4 | 6.9 | 7.0 | 5.4 |
| 27 Sweden | 7.7 | 8.0 | 8.0 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.4 | 6.4 | 5.4 |
| 28 UK | 7.7 | 8.0 | 8.0 | 7.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 6.2 | 6.2 | 5.4 |
| 29 FYROM | 8.3 | 9.0 | 9.7 | 6.1 | 8.9 | 9.5 | 6.0 | 10.3 | 10.9 | 7.4 | 8.9 | 9.5 | 6.0 |
| 30 Norway | 8.1 | 7.6 | 8.9 | 7.8 | 8.9 | 10.2 | 9.0 | 8.9 | 10.2 | 9.0 | 5.3 | 6.6 | 5.4 |
| 31 Switzerland | 7.7 | 8.0 | 8.0 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.4 | 6.4 | 5.4 |
| 32 Turkey | 7.9 | 8.0 | 8.7 | 7.0 | 8.9 | 9.5 | 7.9 | 8.9 | 9.5 | 7.9 | 6.4 | 7.1 | 5.4 |
| 33 Canada | 8.3 | 7.7 | 9.7 | 7.6 | 8.9 | 11.0 | 8.8 | 8.9 | 11.0 | 8.8 | 5.4 | 7.5 | 5.3 |
| 34 Japan | 8.2 | 7.1 | 8.7 | 8.7 | 8.9 | 10.5 | 10.5 | 8.9 | 10.5 | 10.5 | 3.8 | 5.4 | 5.4 |
| 35 USA | 8.0 | 7.2 | 8.5 | 8.2 | 8.9 | 10.2 | 9.9 | 8.9 | 10.2 | 9.9 | 4.0 | 5.3 | 5.0 |
| Mean | 7.9 | 8.1 | 8.4 | 7.2 | 8.9 | 9.2 | 8.1 | 9.0 | 9.4 | 8.2 | 6.5 | 6.9 | 5.5 |

EATR for inbound investment
2013

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 33.8 | 34.4 | 34.4 | 32.5 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 28.3 | 28.3 | 26.5 |
| 2 Belgium | 33.8 | 33.8 | 34.5 | 33.2 | 38.3 | 38.9 | 36.4 | 38.3 | 38.9 | 36.4 | 25.6 | 26.2 | 27.3 |
| 3 Bulgaria | 33.9 | 36.3 | 36.3 | 28.9 | 37.6 | 37.6 | 30.2 | 37.6 | 37.6 | 30.2 | 33.9 | 33.9 | 26.5 |
| 4 Croatia | 33.8 | 35.0 | 35.0 | 31.3 | 37.6 | 37.6 | 33.9 | 37.6 | 37.6 | 33.9 | 30.2 | 30.2 | 26.5 |
| 5 Cyprus | 47.1 | 45.5 | 53.3 | 42.4 | 45.5 | 53.3 | 44.5 | 45.5 | 53.3 | 44.5 | 45.5 | 53.3 | 38.6 |
| 6 Czech Republic | 35.5 | 37.6 | 37.6 | 31.1 | 37.6 | 37.6 | 33.5 | 37.6 | 37.6 | 33.5 | 37.6 | 37.6 | 26.5 |
| 7 Denmark | 33.8 | 34.4 | 34.4 | 32.5 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 28.3 | 28.3 | 26.5 |
| 8 Estonia | 43.3 | 46.3 | 46.3 | 37.4 | 45.5 | 45.5 | 36.7 | 53.3 | 53.3 | 44.5 | 45.5 | 45.5 | 36.7 |
| 9 Finland | 33.8 | 34.4 | 34.4 | 32.4 | 37.6 | 37.6 | 35.6 | 37.6 | 37.6 | 35.6 | 28.5 | 28.5 | 26.5 |
| 10 France | 34.6 | 33.5 | 34.2 | 36.0 | 38.3 | 39.0 | 40.8 | 38.3 | 39.0 | 40.8 | 24.6 | 25.2 | 27.0 |
| 11 Germany | 35.0 | 34.7 | 35.3 | 35.2 | 38.2 | 38.8 | 38.7 | 38.2 | 38.8 | 38.7 | 28.1 | 28.7 | 28.6 |
| 12 Greece | 36.0 | 37.6 | 37.6 | 32.8 | 37.6 | 37.6 | 36.2 | 37.6 | 37.6 | 36.2 | 37.6 | 37.6 | 26.5 |
| 13 Hungary | 34.1 | 35.2 | 35.2 | 31.8 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 34.2 | 30.7 | 30.7 | 27.3 |
| 14 Ireland | 35.1 | 35.7 | 35.7 | 33.8 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 32.1 | 32.1 | 30.2 |
| 15 Italy | 34.4 | 34.7 | 35.3 | 33.3 | 38.2 | 38.8 | 35.7 | 38.2 | 38.8 | 35.7 | 28.2 | 28.8 | 28.9 |
| 16 Latvia | 33.3 | 35.7 | 35.7 | 28.4 | 37.6 | 37.6 | 29.5 | 37.6 | 37.6 | 29.5 | 32.1 | 32.1 | 26.5 |
| 17 Lithuania | 33.8 | 35.7 | 35.7 | 30.1 | 37.6 | 37.6 | 32.1 | 37.6 | 37.6 | 32.1 | 32.1 | 32.1 | 26.5 |
| 18 Luxembourg | 33.7 | 33.8 | 33.8 | 33.5 | 37.6 | 37.6 | 37.4 | 37.6 | 37.6 | 37.4 | 26.8 | 26.8 | 26.5 |
| 19 Malta | 33.7 | 33.1 | 33.1 | 34.9 | 37.6 | 37.6 | 39.5 | 37.6 | 37.6 | 39.5 | 24.6 | 24.6 | 26.5 |
| 20 Netherlands | 33.8 | 34.4 | 34.4 | 32.5 | 37.6 | 37.6 | 35.8 | 37.6 | 37.6 | 35.8 | 28.3 | 28.3 | 26.5 |
| 21 Poland | 33.8 | 35.2 | 35.2 | 31.1 | 37.6 | 37.6 | 33.5 | 37.6 | 37.6 | 33.5 | 30.6 | 30.6 | 26.5 |
| 22 Portugal | 33.7 | 33.5 | 33.5 | 34.1 | 37.6 | 37.6 | 38.2 | 37.6 | 37.6 | 38.2 | 25.9 | 25.9 | 26.5 |
| 23 Romania | 35.2 | 37.6 | 37.6 | 30.3 | 37.6 | 37.6 | 32.4 | 37.6 | 37.6 | 32.4 | 37.6 | 37.6 | 26.5 |
| 24 Slovakia | 35.8 | 37.6 | 37.6 | 32.0 | 37.6 | 37.6 | 35.0 | 37.6 | 37.6 | 35.0 | 37.6 | 37.6 | 26.5 |
| 25 Slovenia | 34.3 | 35.7 | 36.1 | 31.0 | 38.0 | 38.3 | 33.2 | 38.0 | 38.3 | 33.2 | 31.6 | 31.9 | 26.9 |
| 27 Sweden | 33.8 | 34.8 | 34.8 | 31.7 | 37.6 | 37.6 | 34.5 | 37.6 | 37.6 | 34.5 | 29.6 | 29.6 | 26.5 |
| 28 UK | 33.8 | 34.6 | 34.6 | 32.0 | 37.6 | 37.6 | 35.0 | 37.6 | 37.6 | 35.0 | 29.1 | 29.1 | 26.5 |
| 29 FYROM | 41.4 | 43.4 | 45.1 | 35.5 | 43.1 | 44.7 | 35.2 | 46.8 | 48.5 | 38.9 | 43.1 | 44.7 | 35.2 |
| 30 Norway | 39.1 | 37.7 | 41.5 | 38.1 | 41.4 | 45.1 | 41.8 | 41.4 | 45.1 | 41.8 | 30.9 | 34.7 | 31.3 |
| 31 Switzerland | 33.8 | 34.9 | 34.9 | 31.6 | 37.6 | 37.6 | 34.3 | 37.6 | 37.6 | 34.3 | 29.8 | 29.8 | 26.5 |
| 32 Turkey | 36.5 | 36.9 | 38.8 | 33.7 | 39.5 | 41.4 | 36.3 | 39.5 | 41.4 | 36.3 | 32.1 | 33.9 | 28.9 |
| 33 Canada | 41.8 | 39.9 | 45.5 | 39.8 | 43.2 | 48.8 | 43.1 | 43.2 | 48.8 | 43.1 | 33.8 | 39.4 | 33.6 |
| 34 Japan | 40.1 | 37.1 | 41.5 | 41.6 | 42.1 | 46.5 | 46.6 | 42.1 | 46.5 | 46.6 | 27.8 | 32.3 | 32.4 |
| 35 USA | 38.7 | 36.4 | 40.2 | 39.4 | 41.4 | 45.1 | 44.4 | 41.4 | 45.1 | 44.4 | 27.3 | 31.0 | 30.2 |
| Mean | 35.8 | 36.4 | 37.3 | 33.7 | 38.9 | 39.8 | 36.5 | 39.3 | 40.2 | 36.9 | 31.6 | 32.6 | 28.4 |

Cost of capital for outbound investment
2014

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.0 | 6.0 | 7.4 | 6.9 | 6.9 | 8.4 | 6.9 | 6.9 | 8.4 | 4.2 | 4.2 | 5.6 |
| 2 Belgium | 5.7 | 5.1 | 5.1 | 7.1 | 6.2 | 6.2 | 8.2 | 6.2 | 6.2 | 8.2 | 3.0 | 3.0 | 5.0 |
| 3 Bulgaria | 5.6 | 4.8 | 4.8 | 7.2 | 5.6 | 5.6 | 8.0 | 5.6 | 5.6 | 8.0 | 3.3 | 3.3 | 5.6 |
| 4 Croatia | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.8 | 6.0 | 6.0 | 7.8 | 3.4 | 3.4 | 5.2 |
| 5 Cyprus | 6.1 | 5.4 | 5.4 | 7.4 | 6.3 | 6.3 | 8.3 | 6.3 | 6.3 | 8.3 | 3.8 | 3.8 | 5.8 |
| 6 Czech Republic | 5.9 | 5.3 | 5.3 | 7.1 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.6 | 3.6 | 5.4 |
| 7 Denmark | 6.3 | 5.8 | 5.8 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.6 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 2.4 | 4.2 | 5.9 |
| 9 Finland | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.9 | 3.9 | 5.6 |
| 10 France | 8.0 | 7.6 | 8.2 | 8.1 | 8.9 | 9.5 | 9.4 | 8.9 | 9.5 | 9.4 | 5.3 | 5.9 | 5.8 |
| 11 Germany | 6.8 | 6.4 | 6.4 | 7.7 | 7.4 | 7.4 | 8.8 | 7.4 | 7.4 | 8.8 | 4.4 | 4.4 | 5.7 |
| 12 Greece | 6.6 | 6.1 | 6.1 | 7.5 | 7.1 | 7.1 | 8.5 | 7.1 | 7.1 | 8.5 | 4.3 | 4.3 | 5.6 |
| 13 Hungary | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.5 | 6.6 | 6.6 | 8.5 | 3.9 | 3.9 | 5.8 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.4 | 6.2 | 6.2 | 8.3 | 6.2 | 6.2 | 8.3 | 3.7 | 3.7 | 5.8 |
| 15 Italy | 5.7 | 4.8 | 4.8 | 7.6 | 5.8 | 5.8 | 8.6 | 5.8 | 5.8 | 8.6 | 2.8 | 2.8 | 5.6 |
| 16 Latvia | 6.0 | 5.3 | 5.3 | 7.4 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.7 | 3.7 | 5.8 |
| 17 Lithuania | 5.8 | 5.1 | 5.1 | 7.2 | 6.0 | 6.0 | 8.1 | 6.0 | 6.0 | 8.1 | 3.5 | 3.5 | 5.6 |
| 18 Luxembourg | 6.4 | 6.0 | 6.0 | 7.1 | 7.0 | 7.0 | 8.1 | 7.0 | 7.0 | 8.1 | 4.1 | 4.1 | 5.2 |
| 19 Malta | 7.2 | 7.0 | 7.0 | 7.6 | 8.2 | 8.2 | 8.7 | 8.2 | 8.2 | 8.7 | 4.9 | 4.9 | 5.5 |
| 20 Netherlands | 6.3 | 5.9 | 5.9 | 7.3 | 6.8 | 6.8 | 8.3 | 6.8 | 6.8 | 8.3 | 4.0 | 4.0 | 5.5 |
| 21 Poland | 6.1 | 5.5 | 5.5 | 7.3 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.8 | 3.8 | 5.6 |
| 22 Portugal | 6.8 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 8.4 | 7.5 | 7.5 | 8.4 | 4.5 | 4.5 | 5.4 |
| 23 Romania | 5.9 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.2 | 6.1 | 6.1 | 8.2 | 3.6 | 3.6 | 5.7 |
| 24 Slovakia | 6.0 | 5.5 | 5.5 | 7.1 | 6.4 | 6.4 | 8.1 | 6.4 | 6.4 | 8.1 | 3.8 | 3.8 | 5.4 |
| 25 Slovenia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.1 | 6.2 | 6.2 | 8.1 | 3.6 | 3.6 | 5.6 |
| 27 Sweden | 6.1 | 5.6 | 5.6 | 7.3 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 3.9 | 3.9 | 5.5 |
| 28 UK | 7.0 | 6.4 | 6.4 | 8.1 | 7.3 | 7.3 | 9.1 | 7.3 | 7.3 | 9.1 | 4.7 | 4.7 | 6.4 |
| 29 FYROM | 5.7 | 4.3 | 5.3 | 7.5 | 5.2 | 6.2 | 8.3 | 5.2 | 6.2 | 8.3 | 2.7 | 3.8 | 5.9 |
| 30 Norway | 6.7 | 6.2 | 6.2 | 7.5 | 7.2 | 7.2 | 8.5 | 7.2 | 7.2 | 8.5 | 4.4 | 4.4 | 5.7 |
| 31 Switzerland | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 32 Turkey | 6.2 | 5.4 | 5.9 | 7.4 | 6.4 | 6.8 | 8.3 | 6.4 | 6.8 | 8.3 | 3.6 | 4.1 | 5.6 |
| 33 Canada | 7.5 | 6.2 | 7.9 | 8.3 | 7.4 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 4.1 | 5.7 | 6.2 |
| 34 Japan | 9.2 | 8.5 | 9.7 | 9.5 | 9.7 | 11.0 | 10.8 | 9.7 | 11.0 | 10.8 | 6.1 | 7.3 | 7.2 |
| 35 USA | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| Mean | 6.4 | 5.8 | 6.0 | 7.5 | 6.7 | 7.0 | 8.5 | 6.7 | 7.0 | 8.5 | 3.9 | 4.2 | 5.7 |

EATR for outbound investment
2014

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 22.4 | 22.4 | 25.9 | 26.0 | 26.0 | 29.6 | 26.0 | 26.0 | 29.6 | 15.6 | 15.6 | 19.2 |
| 2 Belgium | 27.3 | 25.7 | 25.7 | 30.5 | 29.3 | 29.3 | 34.2 | 29.3 | 29.3 | 34.2 | 18.9 | 18.9 | 23.7 |
| 3 Bulgaria | 9.5 | 6.6 | 6.6 | 15.4 | 10.2 | 10.2 | 19.0 | 10.2 | 10.2 | 19.0 | -0.2 | -0.2 | 8.6 |
| 4 Croatia | 17.0 | 15.3 | 15.3 | 20.6 | 18.9 | 18.9 | 24.2 | 18.9 | 18.9 | 24.2 | 8.5 | 8.5 | 13.8 |
| 5 Cyprus | 15.8 | 13.5 | 13.5 | 20.3 | 17.2 | 17.2 | 23.9 | 17.2 | 17.2 | 23.9 | 6.7 | 6.7 | 13.5 |
| 6 Czech Republic | 17.2 | 15.3 | 15.3 | 21.0 | 19.0 | 19.0 | 24.6 | 19.0 | 19.0 | 24.6 | 8.5 | 8.5 | 14.2 |
| 7 Denmark | 22.8 | 21.5 | 21.5 | 25.3 | 25.2 | 25.2 | 28.9 | 25.2 | 25.2 | 28.9 | 14.7 | 14.7 | 18.5 |
| 8 Estonia | 18.6 | 12.1 | 19.4 | 24.4 | 15.8 | 23.1 | 28.0 | 15.8 | 23.1 | 28.0 | 5.3 | 12.6 | 17.6 |
| 9 Finland | 18.9 | 17.2 | 17.2 | 22.3 | 20.7 | 20.7 | 25.9 | 20.7 | 20.7 | 25.9 | 10.5 | 10.5 | 15.7 |
| 10 France | 39.5 | 39.0 | 40.8 | 38.7 | 42.7 | 44.5 | 42.4 | 42.7 | 44.5 | 42.4 | 32.2 | 34.0 | 31.9 |
| 11 Germany | 28.8 | 27.9 | 27.9 | 30.7 | 31.5 | 31.5 | 34.3 | 31.5 | 31.5 | 34.3 | 21.1 | 21.1 | 23.9 |
| 12 Greece | 24.6 | 23.6 | 23.6 | 26.8 | 27.2 | 27.2 | 30.4 | 27.2 | 27.2 | 30.4 | 16.8 | 16.8 | 20.0 |
| 13 Hungary | 19.9 | 18.0 | 18.0 | 23.7 | 21.6 | 21.6 | 27.3 | 21.6 | 21.6 | 27.3 | 11.2 | 11.2 | 16.9 |
| 14 Ireland | 14.9 | 12.6 | 12.6 | 19.6 | 16.2 | 16.2 | 23.3 | 16.2 | 16.2 | 23.3 | 5.8 | 5.8 | 12.8 |
| 15 Italy | 24.7 | 22.1 | 22.1 | 30.0 | 25.8 | 25.8 | 33.7 | 25.8 | 25.8 | 33.7 | 15.3 | 15.3 | 23.2 |
| 16 Latvia | 14.8 | 12.4 | 12.4 | 19.5 | 16.1 | 16.1 | 23.2 | 16.1 | 16.1 | 23.2 | 5.6 | 5.6 | 12.7 |
| 17 Lithuania | 14.1 | 11.8 | 11.8 | 18.9 | 15.5 | 15.5 | 22.5 | 15.5 | 15.5 | 22.5 | 5.0 | 5.0 | 12.1 |
| 18 Luxembourg | 26.1 | 25.4 | 25.4 | 27.5 | 29.1 | 29.1 | 31.2 | 29.1 | 29.1 | 31.2 | 18.6 | 18.6 | 20.7 |
| 19 Malta | 32.9 | 32.9 | 32.9 | 32.9 | 36.5 | 36.5 | 36.6 | 36.5 | 36.5 | 36.6 | 26.1 | 26.1 | 26.2 |
| 20 Netherlands | 23.1 | 22.0 | 22.0 | 25.5 | 25.6 | 25.6 | 29.2 | 25.6 | 25.6 | 29.2 | 15.2 | 15.2 | 18.7 |
| 21 Poland | 18.0 | 16.1 | 16.1 | 21.8 | 19.8 | 19.8 | 25.5 | 19.8 | 19.8 | 25.5 | 9.4 | 9.4 | 15.0 |
| 22 Portugal | 29.0 | 28.6 | 28.6 | 29.9 | 32.3 | 32.3 | 33.6 | 32.3 | 32.3 | 33.6 | 21.8 | 21.8 | 23.1 |
| 23 Romania | 15.4 | 13.1 | 13.1 | 19.8 | 16.8 | 16.8 | 23.5 | 16.8 | 16.8 | 23.5 | 6.3 | 6.3 | 13.0 |
| 24 Slovakia | 20.0 | 18.4 | 18.4 | 23.0 | 22.1 | 22.1 | 26.7 | 22.1 | 22.1 | 26.7 | 11.6 | 11.6 | 16.2 |
| 25 Slovenia | 16.0 | 13.9 | 13.9 | 20.2 | 17.5 | 17.5 | 23.9 | 17.5 | 17.5 | 23.9 | 7.1 | 7.1 | 13.5 |
| 27 Sweden | 20.0 | 18.4 | 18.4 | 23.2 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 11.6 | 11.6 | 16.4 |
| 28 UK | 23.0 | 21.3 | 21.3 | 26.3 | 25.0 | 25.0 | 30.0 | 25.0 | 25.0 | 30.0 | 14.5 | 14.5 | 19.5 |
| 29 FYROM | 13.3 | 8.0 | 12.3 | 19.6 | 11.6 | 16.0 | 23.2 | 11.6 | 16.0 | 23.2 | 1.2 | 5.6 | 12.8 |
| 30 Norway | 25.7 | 24.8 | 24.8 | 27.6 | 28.4 | 28.4 | 31.2 | 28.4 | 28.4 | 31.2 | 18.1 | 18.1 | 20.9 |
| 31 Switzerland | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 32 Turkey | 22.0 | 19.6 | 21.3 | 25.2 | 23.2 | 25.0 | 28.9 | 23.2 | 25.0 | 28.9 | 12.8 | 14.5 | 18.4 |
| 33 Canada | 34.6 | 31.3 | 36.5 | 36.1 | 34.9 | 40.2 | 39.7 | 34.9 | 40.2 | 39.7 | 24.5 | 29.7 | 29.3 |
| 34 Japan | 43.2 | 41.7 | 45.2 | 42.8 | 45.3 | 48.9 | 46.5 | 45.3 | 48.9 | 46.5 | 34.8 | 38.3 | 36.0 |
| 35 USA | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| Mean | 22.8 | 20.9 | 21.7 | 25.8 | 24.6 | 25.4 | 29.5 | 24.6 | 25.4 | 29.5 | 14.1 | 14.9 | 19.0 |

Cost of capital for inbound investment
2014

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.8 | 7.8 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.9 | 5.9 | 5.3 |
| 2 Belgium | 7.4 | 7.4 | 7.6 | 7.2 | 8.8 | 9.0 | 8.2 | 8.8 | 9.0 | 8.2 | 4.8 | 5.0 | 5.3 |
| 3 Bulgaria | 7.6 | 8.4 | 8.4 | 6.1 | 8.8 | 8.8 | 6.5 | 8.8 | 8.8 | 6.5 | 7.6 | 7.6 | 5.3 |
| 4 Croatia | 7.6 | 8.0 | 8.0 | 6.8 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 6.5 | 6.5 | 5.3 |
| 5 Cyprus | 7.7 | 8.2 | 8.2 | 6.8 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 6.8 | 6.9 | 6.9 | 6.8 |
| 6 Czech Republic | 8.1 | 8.8 | 8.8 | 6.8 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 5.3 |
| 7 Denmark | 7.6 | 7.8 | 7.8 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 6.0 | 6.0 | 5.3 |
| 8 Estonia | 8.0 | 9.1 | 9.1 | 5.6 | 8.8 | 8.8 | 5.3 | 11.9 | 11.9 | 8.4 | 8.8 | 8.8 | 5.3 |
| 9 Finland | 7.6 | 8.0 | 8.0 | 6.8 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 7.6 | 6.5 | 6.5 | 5.3 |
| 10 France | 7.7 | 7.3 | 7.5 | 8.3 | 8.8 | 9.0 | 9.8 | 9.4 | 9.7 | 10.4 | 4.2 | 4.4 | 5.2 |
| 11 Germany | 7.8 | 7.7 | 7.9 | 7.9 | 8.8 | 9.0 | 9.0 | 8.8 | 9.0 | 9.0 | 5.6 | 5.8 | 5.8 |
| 12 Greece | 8.3 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 8.4 | 8.8 | 8.8 | 8.4 | 8.8 | 8.8 | 5.3 |
| 13 Hungary | 7.7 | 8.1 | 8.1 | 7.0 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.6 | 6.6 | 5.6 |
| 14 Ireland | 8.0 | 8.2 | 8.2 | 7.6 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 7.1 | 7.1 | 6.5 |
| 15 Italy | 7.5 | 7.7 | 7.9 | 7.0 | 8.8 | 9.0 | 7.6 | 8.8 | 9.0 | 7.6 | 5.6 | 5.8 | 5.8 |
| 16 Latvia | 7.6 | 8.2 | 8.2 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 7.1 | 7.1 | 5.3 |
| 17 Lithuania | 7.6 | 8.2 | 8.2 | 6.4 | 8.8 | 8.8 | 7.1 | 8.8 | 8.8 | 7.1 | 7.1 | 7.1 | 5.3 |
| 18 Luxembourg | 7.6 | 7.6 | 7.6 | 7.5 | 8.8 | 8.8 | 8.7 | 8.8 | 8.8 | 8.7 | 5.4 | 5.4 | 5.3 |
| 19 Malta | 7.6 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 9.4 | 8.8 | 8.8 | 9.4 | 4.7 | 4.7 | 5.3 |
| 20 Netherlands | 7.6 | 7.8 | 7.8 | 7.2 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.9 | 5.9 | 5.3 |
| 21 Poland | 7.6 | 8.0 | 8.0 | 6.8 | 8.8 | 8.8 | 7.5 | 8.8 | 8.8 | 7.5 | 6.6 | 6.6 | 5.3 |
| 22 Portugal | 7.6 | 7.5 | 7.5 | 7.7 | 8.8 | 8.8 | 9.0 | 8.8 | 8.8 | 9.0 | 5.1 | 5.1 | 5.3 |
| 23 Romania | 8.1 | 8.8 | 8.8 | 6.5 | 8.8 | 8.8 | 7.2 | 8.8 | 8.8 | 7.2 | 8.8 | 8.8 | 5.3 |
| 24 Slovakia | 8.2 | 8.8 | 8.8 | 7.0 | 8.8 | 8.8 | 7.9 | 8.8 | 8.8 | 7.9 | 8.8 | 8.8 | 5.3 |
| 25 Slovenia | 7.6 | 8.1 | 8.2 | 6.6 | 8.8 | 8.9 | 7.3 | 8.8 | 8.9 | 7.3 | 6.8 | 6.9 | 5.3 |
| 27 Sweden | 7.6 | 7.9 | 7.9 | 6.9 | 8.8 | 8.8 | 7.8 | 8.8 | 8.8 | 7.8 | 6.3 | 6.3 | 5.3 |
| 28 UK | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.8 | 8.8 | 8.8 | 7.8 | 6.4 | 6.4 | 5.3 |
| 29 FYROM | 8.2 | 8.7 | 9.3 | 6.5 | 8.8 | 9.4 | 6.5 | 8.8 | 9.4 | 6.5 | 8.6 | 9.2 | 6.3 |
| 30 Norway | 8.0 | 7.6 | 8.9 | 7.6 | 8.8 | 10.1 | 8.8 | 8.8 | 10.1 | 8.8 | 5.3 | 6.6 | 5.3 |
| 31 Switzerland | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.8 | 8.8 | 8.8 | 7.8 | 6.3 | 6.3 | 5.3 |
| 32 Turkey | 7.8 | 8.0 | 8.6 | 6.9 | 8.8 | 9.4 | 7.8 | 8.8 | 9.4 | 7.8 | 6.4 | 7.0 | 5.3 |
| 33 Canada | 8.3 | 7.6 | 9.7 | 7.5 | 8.8 | 10.9 | 8.8 | 8.8 | 10.9 | 8.8 | 5.3 | 7.4 | 5.3 |
| 34 Japan | 8.1 | 7.2 | 8.7 | 8.4 | 8.8 | 10.4 | 10.0 | 8.8 | 10.4 | 10.0 | 4.1 | 5.7 | 5.3 |
| 35 USA | 7.9 | 7.1 | 8.4 | 8.1 | 8.8 | 10.1 | 9.9 | 8.8 | 10.1 | 9.9 | 3.9 | 5.2 | 4.9 |
| Mean | 7.8 | 8.0 | 8.2 | 7.1 | 8.8 | 9.1 | 8.0 | 8.9 | 9.2 | 8.1 | 6.4 | 6.7 | 5.4 |

EATR for inbound investment
2014

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.7 | 33.2 | 33.2 | 31.5 | 36.3 | 36.3 | 34.6 | 36.3 | 36.3 | 34.6 | 27.6 | 27.6 | 25.9 |
| 2 Belgium | 32.8 | 32.8 | 33.4 | 32.2 | 37.0 | 37.5 | 35.1 | 37.0 | 37.5 | 35.1 | 25.1 | 25.7 | 26.7 |
| 3 Bulgaria | 32.8 | 35.1 | 35.1 | 28.1 | 36.3 | 36.3 | 29.3 | 36.3 | 36.3 | 29.3 | 32.8 | 32.8 | 25.9 |
| 4 Croatia | 32.7 | 33.9 | 33.9 | 30.4 | 36.3 | 36.3 | 32.8 | 36.3 | 36.3 | 32.8 | 29.3 | 29.3 | 25.9 |
| 5 Cyprus | 33.0 | 34.3 | 34.3 | 30.2 | 36.3 | 36.3 | 30.2 | 36.3 | 36.3 | 30.2 | 30.7 | 30.7 | 30.2 |
| 6 Czech Republic | 34.2 | 36.3 | 36.3 | 30.2 | 36.3 | 36.3 | 32.5 | 36.3 | 36.3 | 32.5 | 36.3 | 36.3 | 25.9 |
| 7 Denmark | 32.7 | 33.3 | 33.3 | 31.4 | 36.3 | 36.3 | 34.4 | 36.3 | 36.3 | 34.4 | 27.8 | 27.8 | 25.9 |
| 8 Estonia | 42.4 | 45.2 | 45.2 | 36.9 | 44.4 | 44.4 | 36.2 | 51.7 | 51.7 | 43.5 | 44.4 | 44.4 | 36.2 |
| 9 Finland | 32.7 | 33.9 | 33.9 | 30.4 | 36.3 | 36.3 | 32.8 | 36.3 | 36.3 | 32.8 | 29.3 | 29.3 | 25.9 |
| 10 France | 35.7 | 34.5 | 35.2 | 37.4 | 38.9 | 39.5 | 41.7 | 40.5 | 41.2 | 43.4 | 26.0 | 26.7 | 28.9 |
| 11 Germany | 33.9 | 33.6 | 34.1 | 34.1 | 36.9 | 37.4 | 37.4 | 36.9 | 37.4 | 37.4 | 27.4 | 28.0 | 27.9 |
| 12 Greece | 34.8 | 36.3 | 36.3 | 31.7 | 36.3 | 36.3 | 34.9 | 36.3 | 36.3 | 34.9 | 36.3 | 36.3 | 25.9 |
| 13 Hungary | 33.0 | 34.0 | 34.0 | 30.8 | 36.3 | 36.3 | 33.1 | 36.3 | 36.3 | 33.1 | 29.8 | 29.8 | 26.6 |
| 14 Ireland | 33.9 | 34.5 | 34.5 | 32.7 | 36.3 | 36.3 | 34.6 | 36.3 | 36.3 | 34.6 | 31.1 | 31.1 | 29.3 |
| 15 Italy | 33.1 | 33.6 | 34.1 | 31.5 | 36.9 | 37.4 | 33.4 | 36.9 | 37.4 | 33.4 | 27.4 | 28.0 | 28.1 |
| 16 Latvia | 32.7 | 34.5 | 34.5 | 29.3 | 36.3 | 36.3 | 31.1 | 36.3 | 36.3 | 31.1 | 31.1 | 31.1 | 25.9 |
| 17 Lithuania | 32.7 | 34.5 | 34.5 | 29.3 | 36.3 | 36.3 | 31.1 | 36.3 | 36.3 | 31.1 | 31.1 | 31.1 | 25.9 |
| 18 Luxembourg | 32.6 | 32.7 | 32.7 | 32.5 | 36.3 | 36.3 | 36.0 | 36.3 | 36.3 | 36.0 | 26.1 | 26.1 | 25.9 |
| 19 Malta | 32.6 | 32.0 | 32.0 | 33.8 | 36.3 | 36.3 | 38.0 | 36.3 | 36.3 | 38.0 | 24.1 | 24.1 | 25.9 |
| 20 Netherlands | 32.7 | 33.2 | 33.2 | 31.5 | 36.3 | 36.3 | 34.6 | 36.3 | 36.3 | 34.6 | 27.6 | 27.6 | 25.9 |
| 21 Poland | 32.7 | 34.0 | 34.0 | 30.2 | 36.3 | 36.3 | 32.5 | 36.3 | 36.3 | 32.5 | 29.7 | 29.7 | 25.9 |
| 22 Portugal | 32.6 | 32.5 | 32.5 | 33.0 | 36.3 | 36.3 | 36.8 | 36.3 | 36.3 | 36.8 | 25.3 | 25.3 | 25.9 |
| 23 Romania | 34.0 | 36.3 | 36.3 | 29.5 | 36.3 | 36.3 | 31.4 | 36.3 | 36.3 | 31.4 | 36.3 | 36.3 | 25.9 |
| 24 Slovakia | 34.5 | 36.3 | 36.3 | 30.8 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 25.9 |
| 25 Slovenia | 33.2 | 34.6 | 34.8 | 30.1 | 36.6 | 36.9 | 32.2 | 36.6 | 36.9 | 32.2 | 30.7 | 31.0 | 26.3 |
| 27 Sweden | 32.7 | 33.7 | 33.7 | 30.7 | 36.3 | 36.3 | 33.3 | 36.3 | 36.3 | 33.3 | 28.8 | 28.8 | 25.9 |
| 28 UK | 32.7 | 33.7 | 33.7 | 30.6 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 29.0 | 29.0 | 25.9 |
| 29 FYROM | 36.4 | 38.0 | 39.7 | 31.6 | 38.2 | 40.0 | 31.8 | 38.2 | 40.0 | 31.8 | 37.5 | 39.3 | 31.1 |
| 30 Norway | 38.0 | 36.9 | 40.4 | 36.9 | 40.2 | 43.6 | 40.2 | 40.2 | 43.6 | 40.2 | 30.8 | 34.3 | 30.8 |
| 31 Switzerland | 32.7 | 33.7 | 33.7 | 30.6 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 28.9 | 28.9 | 25.9 |
| 32 Turkey | 35.4 | 35.8 | 37.5 | 32.8 | 38.2 | 40.0 | 35.3 | 38.2 | 40.0 | 35.3 | 31.3 | 33.0 | 28.3 |
| 33 Canada | 40.7 | 39.0 | 44.2 | 38.8 | 42.1 | 47.3 | 41.9 | 42.1 | 47.3 | 41.9 | 33.3 | 38.5 | 33.1 |
| 34 Japan | 39.0 | 36.5 | 40.6 | 39.8 | 40.9 | 45.0 | 44.1 | 40.9 | 45.0 | 44.1 | 28.5 | 32.6 | 31.8 |
| 35 USA | 37.6 | 35.6 | 39.0 | 38.3 | 40.2 | 43.6 | 42.9 | 40.2 | 43.6 | 42.9 | 27.0 | 30.5 | 29.8 |
| Mean | 34.3 | 34.9 | 35.6 | 32.3 | 37.3 | 38.0 | 34.9 | 37.6 | 38.2 | 35.1 | 30.4 | 31.1 | 27.5 |

Cost of capital for outbound investment
2015

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.0 | 6.0 | 7.3 | 6.9 | 6.9 | 8.2 | 6.9 | 6.9 | 8.2 | 4.3 | 4.3 | 5.6 |
| 2 Belgium | 6.1 | 5.6 | 5.6 | 7.0 | 6.7 | 6.7 | 8.0 | 6.7 | 6.7 | 8.0 | 3.7 | 3.7 | 5.0 |
| 3 Bulgaria | 5.6 | 4.8 | 4.8 | 7.1 | 5.6 | 5.6 | 7.8 | 5.6 | 5.6 | 7.8 | 3.4 | 3.4 | 5.7 |
| 4 Croatia | 5.7 | 5.1 | 5.1 | 6.8 | 6.0 | 6.0 | 7.6 | 6.0 | 6.0 | 7.6 | 3.5 | 3.5 | 5.2 |
| 5 Cyprus | 6.1 | 5.5 | 5.5 | 7.3 | 6.3 | 6.3 | 8.2 | 6.3 | 6.3 | 8.2 | 4.0 | 4.0 | 5.8 |
| 6 Czech Republic | 5.9 | 5.3 | 5.3 | 7.0 | 6.2 | 6.2 | 7.9 | 6.2 | 6.2 | 7.9 | 3.8 | 3.8 | 5.5 |
| 7 Denmark | 6.3 | 5.8 | 5.8 | 7.2 | 6.7 | 6.7 | 8.1 | 6.7 | 6.7 | 8.1 | 4.2 | 4.2 | 5.6 |
| 8 Estonia | 5.9 | 4.1 | 5.9 | 7.5 | 5.0 | 6.7 | 8.4 | 5.0 | 6.7 | 8.4 | 2.6 | 4.3 | 5.9 |
| 9 Finland | 6.2 | 5.7 | 5.7 | 7.3 | 6.5 | 6.5 | 8.1 | 6.5 | 6.5 | 8.1 | 4.1 | 4.1 | 5.7 |
| 10 France | 8.0 | 7.7 | 8.3 | 8.0 | 8.9 | 9.5 | 9.2 | 8.9 | 9.5 | 9.2 | 5.5 | 6.1 | 5.8 |
| 11 Germany | 6.8 | 6.4 | 6.4 | 7.6 | 7.4 | 7.4 | 8.6 | 7.4 | 7.4 | 8.6 | 4.6 | 4.6 | 5.8 |
| 12 Greece | 6.9 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 8.5 | 7.5 | 7.5 | 8.5 | 4.8 | 4.8 | 5.7 |
| 13 Hungary | 6.3 | 5.7 | 5.7 | 7.5 | 6.6 | 6.6 | 8.3 | 6.6 | 6.6 | 8.3 | 4.1 | 4.1 | 5.9 |
| 14 Ireland | 6.0 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.1 | 6.1 | 6.1 | 8.1 | 3.8 | 3.8 | 5.8 |
| 15 Italy | 5.6 | 4.6 | 4.6 | 7.5 | 5.6 | 5.6 | 8.5 | 5.6 | 5.6 | 8.5 | 2.8 | 2.8 | 5.6 |
| 16 Latvia | 6.0 | 5.3 | 5.3 | 7.3 | 6.1 | 6.1 | 8.1 | 6.1 | 6.1 | 8.1 | 3.8 | 3.8 | 5.8 |
| 17 Lithuania | 5.8 | 5.2 | 5.2 | 7.1 | 6.0 | 6.0 | 7.9 | 6.0 | 6.0 | 7.9 | 3.7 | 3.7 | 5.6 |
| 18 Luxembourg | 6.9 | 5.9 | 7.5 | 7.5 | 7.0 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 3.8 | 5.4 | 5.4 |
| 19 Malta | 7.2 | 7.1 | 7.1 | 7.5 | 8.2 | 8.2 | 8.6 | 8.2 | 8.2 | 8.6 | 5.2 | 5.2 | 5.6 |
| 20 Netherlands | 6.3 | 5.9 | 5.9 | 7.2 | 6.8 | 6.8 | 8.1 | 6.8 | 6.8 | 8.1 | 4.2 | 4.2 | 5.5 |
| 21 Poland | 6.1 | 5.5 | 5.5 | 7.2 | 6.4 | 6.4 | 8.1 | 6.4 | 6.4 | 8.1 | 4.0 | 4.0 | 5.7 |
| 22 Portugal | 6.6 | 6.3 | 6.3 | 7.3 | 7.3 | 7.3 | 8.2 | 7.3 | 7.3 | 8.2 | 4.5 | 4.5 | 5.5 |
| 23 Romania | 6.0 | 5.3 | 5.3 | 7.2 | 6.1 | 6.1 | 8.0 | 6.1 | 6.1 | 8.0 | 3.8 | 3.8 | 5.7 |
| 24 Slovakia | 6.1 | 5.6 | 5.6 | 7.1 | 6.5 | 6.5 | 8.0 | 6.5 | 6.5 | 8.0 | 4.0 | 4.0 | 5.5 |
| 25 Slovenia | 5.9 | 5.3 | 5.3 | 7.2 | 6.2 | 6.2 | 8.0 | 6.2 | 6.2 | 8.0 | 3.8 | 3.8 | 5.6 |
| 27 Sweden | 6.2 | 5.6 | 5.6 | 7.2 | 6.5 | 6.5 | 8.0 | 6.5 | 6.5 | 8.0 | 4.0 | 4.0 | 5.6 |
| 28 UK | 6.9 | 6.4 | 6.4 | 8.0 | 7.2 | 7.2 | 8.9 | 7.2 | 7.2 | 8.9 | 4.8 | 4.8 | 6.4 |
| 29 FYROM | 5.7 | 4.4 | 5.4 | 7.4 | 5.2 | 6.2 | 8.2 | 5.2 | 6.2 | 8.2 | 2.9 | 3.9 | 5.9 |
| 30 Norway | 6.7 | 6.3 | 6.3 | 7.4 | 7.2 | 7.2 | 8.3 | 7.2 | 7.2 | 8.3 | 4.6 | 4.6 | 5.7 |
| 31 Switzerland | 6.0 | 5.6 | 5.6 | 6.9 | 6.4 | 6.4 | 7.8 | 6.4 | 6.4 | 7.8 | 4.0 | 4.0 | 5.3 |
| 32 Turkey | 5.2 | 3.9 | 4.3 | 7.3 | 4.8 | 5.2 | 8.2 | 4.8 | 5.2 | 8.2 | 2.2 | 2.7 | 5.6 |
| 33 Canada | 7.7 | 6.5 | 8.1 | 8.4 | 7.6 | 9.2 | 9.5 | 7.6 | 9.2 | 9.5 | 4.5 | 6.1 | 6.4 |
| 34 Japan | 9.0 | 8.3 | 9.5 | 9.3 | 9.4 | 10.6 | 10.5 | 9.4 | 10.6 | 10.5 | 6.1 | 7.3 | 7.2 |
| 35 USA | 8.5 | 7.9 | 9.1 | 8.5 | 9.1 | 10.3 | 9.7 | 9.1 | 10.3 | 9.7 | 5.6 | 6.9 | 6.2 |
| Mean | 6.4 | 5.8 | 6.1 | 7.4 | 6.7 | 7.0 | 8.4 | 6.7 | 7.0 | 8.4 | 4.1 | 4.4 | 5.7 |

EATR for outbound investment
2015

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.6 | 22.6 | 22.6 | 25.5 | 26.0 | 26.0 | 29.0 | 26.0 | 26.0 | 29.0 | 16.3 | 16.3 | 19.2 |
| 2 Belgium | 28.4 | 27.6 | 27.6 | 30.1 | 31.0 | 31.0 | 33.5 | 31.0 | 31.0 | 33.5 | 21.2 | 21.2 | 23.7 |
| 3 Bulgaria | 9.5 | 6.8 | 6.8 | 15.0 | 10.2 | 10.2 | 18.4 | 10.2 | 10.2 | 18.4 | 0.5 | 0.5 | 8.6 |
| 4 Croatia | 17.1 | 15.5 | 15.5 | 20.2 | 18.9 | 18.9 | 23.6 | 18.9 | 18.9 | 23.6 | 9.2 | 9.2 | 13.8 |
| 5 Cyprus | 15.8 | 13.8 | 13.8 | 19.9 | 17.2 | 17.2 | 23.3 | 17.2 | 17.2 | 23.3 | 7.4 | 7.4 | 13.5 |
| 6 Czech Republic | 17.2 | 15.6 | 15.6 | 20.6 | 19.0 | 19.0 | 24.0 | 19.0 | 19.0 | 24.0 | 9.2 | 9.2 | 14.2 |
| 7 Denmark | 21.9 | 20.8 | 20.8 | 24.2 | 24.2 | 24.2 | 27.7 | 24.2 | 24.2 | 27.7 | 14.5 | 14.5 | 17.9 |
| 8 Estonia | 17.8 | 11.6 | 18.6 | 23.2 | 15.0 | 22.0 | 26.6 | 15.0 | 22.0 | 26.6 | 5.3 | 12.2 | 16.9 |
| 9 Finland | 19.1 | 17.6 | 17.6 | 22.2 | 20.9 | 20.9 | 25.5 | 20.9 | 20.9 | 25.5 | 11.4 | 11.4 | 16.0 |
| 10 France | 39.5 | 39.2 | 41.1 | 38.3 | 42.7 | 44.5 | 41.8 | 42.7 | 44.5 | 41.8 | 32.9 | 34.7 | 32.0 |
| 11 Germany | 28.8 | 28.1 | 28.1 | 30.3 | 31.5 | 31.5 | 33.7 | 31.5 | 31.5 | 33.7 | 21.8 | 21.8 | 23.9 |
| 12 Greece | 27.7 | 27.2 | 27.2 | 28.8 | 30.6 | 30.6 | 32.2 | 30.6 | 30.6 | 32.2 | 20.9 | 20.9 | 22.4 |
| 13 Hungary | 19.9 | 18.2 | 18.2 | 23.3 | 21.6 | 21.6 | 26.7 | 21.6 | 21.6 | 26.7 | 11.9 | 11.9 | 16.9 |
| 14 Ireland | 14.7 | 12.5 | 12.5 | 18.9 | 15.9 | 15.9 | 22.4 | 15.9 | 15.9 | 22.4 | 6.2 | 6.2 | 12.6 |
| 15 Italy | 24.3 | 21.7 | 21.7 | 29.6 | 25.1 | 25.1 | 33.0 | 25.1 | 25.1 | 33.0 | 15.4 | 15.4 | 23.3 |
| 16 Latvia | 14.8 | 12.7 | 12.7 | 19.1 | 16.1 | 16.1 | 22.5 | 16.1 | 16.1 | 22.5 | 6.3 | 6.3 | 12.7 |
| 17 Lithuania | 14.2 | 12.0 | 12.0 | 18.5 | 15.5 | 15.5 | 21.9 | 15.5 | 15.5 | 21.9 | 5.7 | 5.7 | 12.1 |
| 18 Luxembourg | 29.8 | 28.4 | 30.4 | 30.4 | 31.8 | 33.9 | 33.9 | 31.8 | 33.9 | 33.9 | 22.0 | 24.1 | 24.1 |
| 19 Malta | 32.9 | 33.1 | 33.1 | 32.5 | 36.5 | 36.5 | 36.0 | 36.5 | 36.5 | 36.0 | 26.8 | 26.8 | 26.2 |
| 20 Netherlands | 23.2 | 22.2 | 22.2 | 25.1 | 25.6 | 25.6 | 28.5 | 25.6 | 25.6 | 28.5 | 15.8 | 15.8 | 18.8 |
| 21 Poland | 18.1 | 16.4 | 16.4 | 21.4 | 19.8 | 19.8 | 24.8 | 19.8 | 19.8 | 24.8 | 10.1 | 10.1 | 15.1 |
| 22 Portugal | 27.3 | 26.8 | 26.8 | 28.2 | 30.2 | 30.2 | 31.6 | 30.2 | 30.2 | 31.6 | 20.5 | 20.5 | 21.8 |
| 23 Romania | 15.4 | 13.4 | 13.4 | 19.4 | 16.8 | 16.8 | 22.8 | 16.8 | 16.8 | 22.8 | 7.0 | 7.0 | 13.1 |
| 24 Slovakia | 20.2 | 18.8 | 18.8 | 22.8 | 22.3 | 22.3 | 26.2 | 22.3 | 22.3 | 26.2 | 12.5 | 12.5 | 16.5 |
| 25 Slovenia | 16.0 | 14.1 | 14.1 | 19.8 | 17.5 | 17.5 | 23.2 | 17.5 | 17.5 | 23.2 | 7.8 | 7.8 | 13.5 |
| 27 Sweden | 20.0 | 18.6 | 18.6 | 22.8 | 22.0 | 22.0 | 26.2 | 22.0 | 22.0 | 26.2 | 12.3 | 12.3 | 16.4 |
| 28 UK | 22.1 | 20.5 | 20.5 | 25.2 | 24.0 | 24.0 | 28.7 | 24.0 | 24.0 | 28.7 | 14.2 | 14.2 | 18.9 |
| 29 FYROM | 13.3 | 8.2 | 12.6 | 19.2 | 11.6 | 16.0 | 22.6 | 11.6 | 16.0 | 22.6 | 1.9 | 6.3 | 12.8 |
| 30 Norway | 25.7 | 25.0 | 25.0 | 27.2 | 28.4 | 28.4 | 30.6 | 28.4 | 28.4 | 30.6 | 18.8 | 18.8 | 21.0 |
| 31 Switzerland | 19.2 | 18.1 | 18.1 | 21.6 | 21.5 | 21.5 | 25.0 | 21.5 | 21.5 | 25.0 | 11.7 | 11.7 | 15.3 |
| 32 Turkey | 18.0 | 13.7 | 15.5 | 24.8 | 17.1 | 18.9 | 28.2 | 17.1 | 18.9 | 28.2 | 7.4 | 9.1 | 18.5 |
| 33 Canada | 35.2 | 32.1 | 37.3 | 36.2 | 35.5 | 40.7 | 39.7 | 35.5 | 40.7 | 39.7 | 25.7 | 30.9 | 29.9 |
| 34 Japan | 41.4 | 39.8 | 43.4 | 41.1 | 43.3 | 46.8 | 44.6 | 43.3 | 46.8 | 44.6 | 33.5 | 37.0 | 34.7 |
| 35 USA | 42.2 | 41.1 | 44.6 | 40.9 | 44.5 | 48.0 | 44.3 | 44.5 | 48.0 | 44.3 | 34.8 | 38.2 | 34.5 |
| Mean | 22.8 | 21.0 | 21.9 | 25.5 | 24.4 | 25.3 | 28.9 | 24.4 | 25.3 | 28.9 | 14.7 | 15.5 | 19.1 |

Cost of capital for inbound investment
2015

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.1 | 8.3 | 8.3 | 7.9 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 6.4 | 6.4 | 6.1 |
| 2 Belgium | 8.0 | 7.9 | 8.1 | 8.1 | 9.3 | 9.5 | 9.2 | 9.3 | 9.5 | 9.2 | 5.3 | 5.5 | 6.1 |
| 3 Bulgaria | 8.2 | 8.9 | 8.9 | 6.8 | 9.3 | 9.3 | 7.2 | 9.3 | 9.3 | 7.2 | 8.1 | 8.1 | 6.1 |
| 4 Croatia | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 7.0 | 7.0 | 6.1 |
| 5 Cyprus | 8.2 | 8.6 | 8.6 | 7.5 | 9.3 | 9.3 | 7.5 | 9.3 | 9.3 | 7.5 | 7.4 | 7.4 | 7.5 |
| 6 Czech Republic | 8.7 | 9.3 | 9.3 | 7.5 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 6.1 |
| 7 Denmark | 8.1 | 8.3 | 8.3 | 7.8 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 6.6 | 6.6 | 6.1 |
| 8 Estonia | 8.5 | 9.5 | 9.5 | 6.4 | 9.3 | 9.3 | 6.1 | 12.1 | 12.1 | 8.9 | 9.3 | 9.3 | 6.1 |
| 9 Finland | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 7.0 | 7.0 | 6.1 |
| 10 France | 8.2 | 7.7 | 8.0 | 9.0 | 9.3 | 9.5 | 10.5 | 9.8 | 10.1 | 11.1 | 4.8 | 5.0 | 6.0 |
| 11 Germany | 8.3 | 8.2 | 8.3 | 8.5 | 9.3 | 9.4 | 9.6 | 9.3 | 9.4 | 9.6 | 6.1 | 6.3 | 6.5 |
| 12 Greece | 8.9 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 6.1 |
| 13 Hungary | 8.2 | 8.5 | 8.5 | 7.7 | 9.3 | 9.3 | 8.4 | 9.3 | 9.3 | 8.4 | 7.1 | 7.1 | 6.3 |
| 14 Ireland | 8.5 | 8.7 | 8.7 | 8.3 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 7.5 | 7.5 | 7.2 |
| 15 Italy | 8.0 | 8.2 | 8.3 | 7.4 | 9.3 | 9.4 | 7.8 | 9.3 | 9.4 | 7.8 | 6.1 | 6.3 | 6.5 |
| 16 Latvia | 8.2 | 8.7 | 8.7 | 7.2 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 7.5 | 7.5 | 6.1 |
| 17 Lithuania | 8.2 | 8.7 | 8.7 | 7.2 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 7.5 | 7.5 | 6.1 |
| 18 Luxembourg | 8.1 | 8.1 | 8.1 | 8.2 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.4 | 5.9 | 5.9 | 6.1 |
| 19 Malta | 8.1 | 7.9 | 7.9 | 8.7 | 9.3 | 9.3 | 10.1 | 9.3 | 9.3 | 10.1 | 5.3 | 5.3 | 6.1 |
| 20 Netherlands | 8.1 | 8.3 | 8.3 | 7.9 | 9.3 | 9.3 | 8.9 | 9.3 | 9.3 | 8.9 | 6.4 | 6.4 | 6.1 |
| 21 Poland | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 7.1 | 7.1 | 6.1 |
| 22 Portugal | 8.1 | 8.1 | 8.1 | 8.2 | 9.3 | 9.3 | 9.4 | 9.3 | 9.3 | 9.4 | 5.9 | 5.9 | 6.1 |
| 23 Romania | 8.6 | 9.3 | 9.3 | 7.3 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 6.1 |
| 24 Slovakia | 8.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 8.6 | 9.3 | 9.3 | 6.1 |
| 25 Slovenia | 8.2 | 8.6 | 8.7 | 7.3 | 9.3 | 9.4 | 8.0 | 9.3 | 9.4 | 8.0 | 7.3 | 7.4 | 6.1 |
| 27 Sweden | 8.2 | 8.4 | 8.4 | 7.7 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 6.8 | 6.8 | 6.1 |
| 28 UK | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 7.0 | 7.0 | 6.1 |
| 29 FYROM | 8.7 | 9.2 | 9.8 | 7.2 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 9.0 | 9.6 | 7.0 |
| 30 Norway | 8.6 | 8.1 | 9.3 | 8.3 | 9.3 | 10.5 | 9.5 | 9.3 | 10.5 | 9.5 | 5.8 | 7.1 | 6.1 |
| 31 Switzerland | 8.2 | 8.4 | 8.4 | 7.6 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 6.8 | 6.8 | 6.1 |
| 32 Turkey | 8.4 | 8.4 | 9.0 | 7.6 | 9.3 | 9.9 | 8.5 | 9.3 | 9.9 | 8.5 | 6.9 | 7.5 | 6.1 |
| 33 Canada | 8.8 | 8.1 | 10.1 | 8.2 | 9.3 | 11.3 | 9.4 | 9.3 | 11.3 | 9.4 | 5.9 | 7.9 | 6.0 |
| 34 Japan | 8.6 | 7.8 | 9.3 | 8.9 | 9.3 | 10.8 | 10.4 | 9.3 | 10.8 | 10.4 | 5.0 | 6.5 | 6.1 |
| 35 USA | 8.4 | 7.6 | 8.8 | 8.8 | 9.3 | 10.5 | 10.5 | 9.3 | 10.5 | 10.5 | 4.5 | 5.7 | 5.7 |
| Mean | 8.3 | 8.5 | 8.7 | 7.8 | 9.3 | 9.5 | 8.6 | 9.4 | 9.6 | 8.7 | 7.0 | 7.2 | 6.2 |

EATR for inbound investment
2015

| Spain | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.9 | 33.3 | 33.3 | 32.2 | 36.3 | 36.3 | 35.3 | 36.3 | 36.3 | 35.3 | 27.6 | 27.6 | 26.5 |
| 2 Belgium | 33.2 | 32.8 | 33.4 | 33.4 | 37.0 | 37.6 | 36.7 | 37.0 | 37.6 | 36.7 | 25.1 | 25.7 | 27.4 |
| 3 Bulgaria | 33.0 | 35.1 | 35.1 | 28.8 | 36.3 | 36.3 | 30.0 | 36.3 | 36.3 | 30.0 | 32.8 | 32.8 | 26.5 |
| 4 Croatia | 32.9 | 33.9 | 33.9 | 31.1 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 29.3 | 29.3 | 26.5 |
| 5 Cyprus | 33.2 | 34.4 | 34.4 | 30.9 | 36.3 | 36.3 | 30.9 | 36.3 | 36.3 | 30.9 | 30.7 | 30.7 | 30.9 |
| 6 Czech Republic | 34.5 | 36.3 | 36.3 | 30.9 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 26.5 |
| 7 Denmark | 32.9 | 33.4 | 33.4 | 31.9 | 36.3 | 36.3 | 34.7 | 36.3 | 36.3 | 34.7 | 28.1 | 28.1 | 26.5 |
| 8 Estonia | 42.1 | 44.7 | 44.7 | 36.9 | 44.0 | 44.0 | 36.2 | 51.0 | 51.0 | 43.2 | 44.0 | 44.0 | 36.2 |
| 9 Finland | 32.9 | 33.9 | 33.9 | 31.1 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 29.3 | 29.3 | 26.5 |
| 10 France | 35.9 | 34.5 | 35.2 | 38.0 | 38.9 | 39.5 | 42.4 | 40.6 | 41.2 | 44.0 | 26.0 | 26.7 | 29.5 |
| 11 Germany | 34.2 | 33.6 | 34.1 | 34.8 | 36.9 | 37.4 | 38.1 | 36.9 | 37.4 | 38.1 | 27.4 | 28.0 | 28.6 |
| 12 Greece | 35.2 | 36.3 | 36.3 | 33.1 | 36.3 | 36.3 | 36.6 | 36.3 | 36.3 | 36.6 | 36.3 | 36.3 | 26.5 |
| 13 Hungary | 33.2 | 34.0 | 34.0 | 31.5 | 36.3 | 36.3 | 33.8 | 36.3 | 36.3 | 33.8 | 29.8 | 29.8 | 27.3 |
| 14 Ireland | 34.1 | 34.5 | 34.5 | 33.4 | 36.3 | 36.3 | 35.3 | 36.3 | 36.3 | 35.3 | 31.1 | 31.1 | 30.0 |
| 15 Italy | 33.0 | 33.6 | 34.1 | 31.3 | 36.9 | 37.5 | 32.6 | 36.9 | 37.5 | 32.6 | 27.4 | 28.0 | 28.7 |
| 16 Latvia | 33.0 | 34.5 | 34.5 | 29.9 | 36.3 | 36.3 | 31.8 | 36.3 | 36.3 | 31.8 | 31.1 | 31.1 | 26.5 |
| 17 Lithuania | 33.0 | 34.5 | 34.5 | 29.9 | 36.3 | 36.3 | 31.8 | 36.3 | 36.3 | 31.8 | 31.1 | 31.1 | 26.5 |
| 18 Luxembourg | 32.9 | 32.7 | 32.7 | 33.2 | 36.3 | 36.3 | 36.7 | 36.3 | 36.3 | 36.7 | 26.1 | 26.1 | 26.5 |
| 19 Malta | 32.8 | 32.0 | 32.0 | 34.5 | 36.3 | 36.3 | 38.7 | 36.3 | 36.3 | 38.7 | 24.1 | 24.1 | 26.5 |
| 20 Netherlands | 32.9 | 33.3 | 33.3 | 32.2 | 36.3 | 36.3 | 35.3 | 36.3 | 36.3 | 35.3 | 27.6 | 27.6 | 26.5 |
| 21 Poland | 32.9 | 34.0 | 34.0 | 30.9 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 29.7 | 29.7 | 26.5 |
| 22 Portugal | 32.9 | 32.7 | 32.7 | 33.2 | 36.3 | 36.3 | 36.8 | 36.3 | 36.3 | 36.8 | 26.0 | 26.0 | 26.5 |
| 23 Romania | 34.3 | 36.3 | 36.3 | 30.2 | 36.3 | 36.3 | 32.1 | 36.3 | 36.3 | 32.1 | 36.3 | 36.3 | 26.5 |
| 24 Slovakia | 34.7 | 36.3 | 36.3 | 31.5 | 36.3 | 36.3 | 34.2 | 36.3 | 36.3 | 34.2 | 36.3 | 36.3 | 26.5 |
| 25 Slovenia | 33.4 | 34.6 | 34.9 | 30.8 | 36.6 | 36.9 | 32.9 | 36.6 | 36.9 | 32.9 | 30.7 | 31.0 | 27.0 |
| 27 Sweden | 32.9 | 33.7 | 33.7 | 31.4 | 36.3 | 36.3 | 34.0 | 36.3 | 36.3 | 34.0 | 28.8 | 28.8 | 26.5 |
| 28 UK | 32.9 | 33.9 | 33.9 | 31.1 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 29.3 | 29.3 | 26.5 |
| 29 FYROM | 36.6 | 38.0 | 39.7 | 32.2 | 38.2 | 40.0 | 32.5 | 38.2 | 40.0 | 32.5 | 37.5 | 39.3 | 31.8 |
| 30 Norway | 38.2 | 36.9 | 40.4 | 37.5 | 40.2 | 43.7 | 40.8 | 40.2 | 43.7 | 40.8 | 30.8 | 34.3 | 31.4 |
| 31 Switzerland | 32.9 | 33.7 | 33.7 | 31.3 | 36.3 | 36.3 | 33.9 | 36.3 | 36.3 | 33.9 | 28.9 | 28.9 | 26.5 |
| 32 Turkey | 35.6 | 35.8 | 37.5 | 33.5 | 38.2 | 40.0 | 35.9 | 38.2 | 40.0 | 35.9 | 31.3 | 33.0 | 29.0 |
| 33 Canada | 40.9 | 39.0 | 44.2 | 39.4 | 42.1 | 47.3 | 42.5 | 42.1 | 47.3 | 42.5 | 33.3 | 38.5 | 33.7 |
| 34 Japan | 39.1 | 36.8 | 40.9 | 39.8 | 40.8 | 44.9 | 43.8 | 40.8 | 44.9 | 43.8 | 29.3 | 33.4 | 32.3 |
| 35 USA | 37.9 | 35.6 | 39.0 | 39.0 | 40.2 | 43.7 | 43.6 | 40.2 | 43.7 | 43.6 | 27.0 | 30.5 | 30.4 |
| Mean | 34.5 | 35.0 | 35.6 | 33.0 | 37.3 | 38.0 | 35.5 | 37.6 | 38.2 | 35.7 | 30.5 | 31.1 | 28.2 |

Cost of capital for outbound investment
1998

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 4.7 | 4.7 | 3.9 |
| 2 Belgium | 6.5 | 7.0 | 7.0 | 5.4 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 6.5 | 5.0 | 5.0 | 3.4 |
| 3 Bulgaria | 6.8 | 6.6 | 7.8 | 5.8 | 7.7 | 8.9 | 6.9 | 7.7 | 8.9 | 6.9 | 4.6 | 5.8 | 3.7 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 6.3 | 7.0 | 6.0 | 5.8 | 7.9 | 6.9 | 6.7 | 7.9 | 6.9 | 6.7 | 5.4 | 4.3 | 4.2 |
| 7 Denmark | 6.4 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.8 | 4.8 | 4.0 |
| 8 Estonia | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.2 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 10 France | 7.9 | 8.6 | 8.6 | 6.7 | 9.7 | 9.7 | 7.8 | 9.7 | 9.7 | 7.8 | 6.5 | 6.5 | 4.7 |
| 11 Germany | 7.3 | 10.2 | 6.5 | 5.1 | 11.3 | 7.6 | 6.3 | 11.3 | 7.6 | 6.3 | 8.1 | 4.4 | 3.0 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.9 |
| 13 Hungary | 6.3 | 5.9 | 6.3 | 6.7 | 6.7 | 7.1 | 7.5 | 6.7 | 7.1 | 7.5 | 4.3 | 4.8 | 5.1 |
| 14 Ireland | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 5.5 | 5.4 | 5.4 | 5.8 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 3.4 | 3.4 | 3.8 |
| 16 Latvia | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.3 | 4.8 | 4.5 |
| 17 Lithuania | 6.1 | 4.1 | 7.5 | 6.8 | 5.1 | 8.4 | 7.8 | 5.1 | 8.4 | 7.8 | 2.4 | 5.7 | 5.1 |
| 18 Luxembourg | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 5.0 | 5.0 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.9 | 7.0 | 7.6 | 6.1 | 8.1 | 8.6 | 7.2 | 8.1 | 8.6 | 7.2 | 5.0 | 5.6 | 4.1 |
| 22 Portugal | 8.0 | 6.8 | 10.5 | 6.6 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 23 Romania | 7.2 | 7.1 | 8.4 | 6.1 | 8.3 | 9.5 | 7.3 | 8.3 | 9.5 | 7.3 | 5.0 | 6.2 | 4.0 |
| 24 Slovakia | 7.2 | 7.8 | 7.8 | 6.2 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 7.3 | 5.8 | 5.8 | 4.2 |
| 25 Slovenia | 5.7 | 5.5 | 6.0 | 5.8 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 3.8 | 4.3 | 4.1 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.9 | 5.9 | 4.9 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.3 | 5.3 | 4.8 |
| Mean | 6.5 | 6.6 | 6.9 | 6.1 | 7.6 | 7.9 | 7.1 | 7.6 | 7.9 | 7.1 | 4.7 | 5.0 | 4.2 |

EATR for outbound investment
1998

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.6 | 30.6 | 28.0 | 33.8 | 33.8 | 31.2 | 33.8 | 33.8 | 31.2 | 24.6 | 24.6 | 22.0 |
| 2 Belgium | 34.6 | 36.2 | 36.2 | 31.4 | 39.4 | 39.4 | 34.6 | 39.4 | 39.4 | 34.6 | 30.2 | 30.2 | 25.4 |
| 3 Bulgaria | 37.5 | 37.1 | 40.5 | 34.8 | 40.3 | 43.7 | 37.9 | 40.3 | 43.7 | 37.9 | 31.3 | 34.7 | 28.9 |
| 4 Croatia | 23.4 | 20.4 | 20.4 | 29.6 | 23.6 | 23.6 | 32.8 | 23.6 | 23.6 | 32.8 | 14.4 | 14.4 | 23.6 |
| 5 Cyprus | 27.5 | 27.8 | 27.8 | 26.9 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 21.8 | 21.8 | 20.9 |
| 6 Czech Republic | 25.6 | 28.3 | 24.6 | 24.0 | 31.5 | 27.8 | 27.2 | 31.5 | 27.8 | 27.2 | 22.3 | 18.6 | 18.0 |
| 7 Denmark | 30.1 | 30.9 | 30.9 | 28.3 | 34.2 | 34.2 | 31.5 | 34.2 | 34.2 | 31.5 | 25.0 | 25.0 | 22.3 |
| 8 Estonia | 22.4 | 22.3 | 22.3 | 22.5 | 25.5 | 25.5 | 25.7 | 25.5 | 25.5 | 25.7 | 16.4 | 16.4 | 16.5 |
| 9 Finland | 25.9 | 26.1 | 26.1 | 25.6 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 20.2 | 20.2 | 19.6 |
| 10 France | 39.8 | 41.6 | 41.6 | 36.3 | 44.9 | 44.9 | 39.5 | 44.9 | 44.9 | 39.5 | 35.6 | 35.6 | 30.3 |
| 11 Germany | 39.0 | 47.3 | 36.8 | 32.9 | 50.5 | 40.0 | 36.1 | 50.5 | 40.0 | 36.1 | 41.3 | 30.8 | 26.9 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.5 | 34.7 | 34.7 | 31.7 | 34.7 | 34.7 | 31.7 | 25.5 | 25.5 | 22.5 |
| 13 Hungary | 22.3 | 20.7 | 22.4 | 23.9 | 23.9 | 25.6 | 27.1 | 23.9 | 25.6 | 27.1 | 14.7 | 16.4 | 17.9 |
| 14 Ireland | 9.3 | 7.4 | 7.4 | 13.1 | 10.6 | 10.6 | 16.3 | 10.6 | 10.6 | 16.3 | 1.4 | 1.4 | 7.1 |
| 15 Italy | 32.0 | 31.6 | 31.6 | 32.8 | 34.8 | 34.8 | 36.0 | 34.8 | 34.8 | 36.0 | 25.6 | 25.6 | 26.8 |
| 16 Latvia | 25.9 | 25.0 | 26.8 | 25.9 | 28.2 | 30.0 | 29.2 | 28.2 | 30.0 | 29.2 | 19.0 | 20.8 | 20.0 |
| 17 Lithuania | 28.3 | 21.4 | 32.8 | 30.6 | 24.7 | 36.0 | 33.8 | 24.7 | 36.0 | 33.8 | 15.5 | 26.8 | 24.7 |
| 18 Luxembourg | 32.7 | 34.0 | 34.0 | 30.1 | 37.2 | 37.2 | 33.3 | 37.2 | 37.2 | 33.3 | 28.0 | 28.0 | 24.1 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 20 Netherlands | 32.4 | 33.4 | 33.4 | 30.4 | 36.6 | 36.6 | 33.6 | 36.6 | 36.6 | 33.6 | 27.4 | 27.4 | 24.4 |
| 21 Poland | 35.2 | 35.5 | 37.2 | 32.8 | 38.7 | 40.4 | 36.0 | 38.7 | 40.4 | 36.0 | 29.5 | 31.3 | 26.8 |
| 22 Portugal | 46.7 | 44.0 | 52.7 | 43.4 | 47.2 | 55.9 | 46.6 | 47.2 | 55.9 | 46.6 | 38.0 | 46.8 | 37.5 |
| 23 Romania | 39.3 | 39.0 | 42.5 | 36.3 | 42.2 | 45.7 | 39.5 | 42.2 | 45.7 | 39.5 | 33.0 | 36.5 | 30.3 |
| 24 Slovakia | 36.7 | 38.3 | 38.3 | 33.6 | 41.5 | 41.5 | 36.8 | 41.5 | 41.5 | 36.8 | 32.4 | 32.4 | 27.6 |
| 25 Slovenia | 24.2 | 23.3 | 25.1 | 24.2 | 26.5 | 28.3 | 27.5 | 26.5 | 28.3 | 27.5 | 17.4 | 19.1 | 18.3 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.8 | 40.8 | 40.8 | 37.8 | 31.6 | 31.6 | 28.6 |
| 28 UK | 29.8 | 30.3 | 30.3 | 28.7 | 33.5 | 33.5 | 31.9 | 33.5 | 33.5 | 31.9 | 24.3 | 24.3 | 22.7 |
| Mean | 30.7 | 30.9 | 31.7 | 29.6 | 34.1 | 34.9 | 32.8 | 34.1 | 34.9 | 32.8 | 25.0 | 25.7 | 23.6 |

Cost of capital for inbound investment
1998

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.5 |
| 2 Belgium | 6.1 | 5.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.3 | 7.0 | 7.2 | 8.3 | 3.1 | 3.3 | 4.5 |
| 3 Bulgaria | 6.6 | 5.5 | 7.1 | 7.1 | 7.0 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 2.9 | 4.5 | 4.5 |
| 4 Croatia | 5.7 | 5.7 | 6.2 | 5.0 | 7.0 | 7.5 | 5.3 | 7.0 | 7.5 | 5.3 | 3.5 | 4.0 | 4.5 |
| 5 Cyprus | 6.2 | 6.0 | 6.4 | 6.3 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.1 | 4.6 | 4.5 |
| 6 Czech Republic | 6.8 | 6.9 | 6.9 | 6.5 | 7.0 | 7.0 | 7.8 | 6.0 | 6.0 | 6.9 | 7.0 | 7.0 | 4.5 |
| 7 Denmark | 6.1 | 5.8 | 5.8 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 3.7 | 3.7 | 4.5 |
| 8 Estonia | 6.3 | 6.1 | 6.6 | 6.2 | 7.0 | 7.5 | 7.1 | 7.0 | 7.5 | 7.1 | 4.4 | 4.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.5 |
| 10 France | 6.1 | 5.6 | 5.6 | 7.0 | 7.0 | 7.0 | 8.4 | 7.0 | 7.0 | 8.4 | 3.0 | 3.0 | 4.5 |
| 11 Germany | 7.7 | 6.7 | 6.7 | 9.6 | 7.0 | 7.0 | 9.8 | 4.8 | 4.8 | 7.6 | 7.0 | 7.0 | 9.8 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.7 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.2 | 5.7 | 4.6 |
| 14 Ireland | 6.1 | 6.6 | 6.6 | 5.1 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 6.0 | 6.0 | 4.5 |
| 15 Italy | 5.5 | 4.9 | 5.1 | 6.4 | 5.7 | 5.9 | 7.2 | 5.7 | 5.9 | 7.2 | 3.5 | 3.7 | 5.0 |
| 16 Latvia | 6.3 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.5 | 5.0 | 4.5 |
| 17 Lithuania | 6.7 | 7.4 | 7.9 | 4.9 | 7.0 | 7.5 | 4.5 | 11.0 | 11.5 | 8.5 | 7.0 | 7.5 | 4.5 |
| 18 Luxembourg | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 20 Netherlands | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 4.5 |
| 21 Poland | 6.5 | 5.6 | 7.0 | 7.0 | 7.0 | 8.4 | 8.4 | 7.0 | 8.4 | 8.4 | 3.0 | 4.5 | 4.5 |
| 22 Portugal | 6.1 | 5.7 | 5.9 | 6.8 | 7.0 | 7.1 | 8.1 | 7.0 | 7.1 | 8.1 | 3.4 | 3.5 | 4.5 |
| 23 Romania | 6.7 | 5.5 | 7.2 | 7.2 | 7.0 | 8.7 | 8.7 | 7.0 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 24 Slovakia | 6.8 | 5.3 | 7.5 | 7.5 | 7.0 | 9.1 | 9.1 | 7.0 | 9.1 | 9.1 | 2.3 | 4.5 | 4.5 |
| 25 Slovenia | 6.8 | 7.0 | 7.5 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 4.5 |
| 26 Spain | 7.6 | 5.4 | 8.6 | 8.6 | 7.0 | 10.2 | 10.2 | 7.0 | 10.2 | 10.2 | 2.5 | 5.8 | 5.8 |
| 28 UK | 6.3 | 5.9 | 6.5 | 6.5 | 7.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 3.8 | 4.5 | 4.5 |
| Mean | 6.5 | 6.1 | 6.7 | 6.6 | 6.9 | 7.6 | 7.7 | 6.9 | 7.6 | 7.7 | 4.5 | 5.1 | 4.7 |

EATR for inbound investment
1998

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 27.0 | 27.0 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 17.8 |
| 2 Belgium | 25.0 | 23.1 | 23.8 | 28.1 | 28.0 | 28.7 | 33.0 | 28.0 | 28.7 | 33.0 | 14.0 | 14.7 | 19.0 |
| 3 Bulgaria | 32.8 | 29.4 | 34.4 | 34.4 | 33.9 | 39.0 | 39.0 | 33.9 | 39.0 | 39.0 | 21.0 | 26.1 | 26.1 |
| 4 Croatia | 24.9 | 25.1 | 26.9 | 22.6 | 29.4 | 31.1 | 23.7 | 29.4 | 31.1 | 23.7 | 17.2 | 19.0 | 20.7 |
| 5 Cyprus | 26.9 | 25.9 | 27.6 | 27.2 | 29.4 | 31.1 | 30.8 | 29.4 | 31.1 | 30.8 | 19.3 | 21.0 | 20.7 |
| 6 Czech Republic | 21.0 | 21.5 | 21.5 | 20.1 | 21.9 | 21.9 | 25.2 | 18.1 | 18.1 | 21.5 | 21.9 | 21.9 | 11.7 |
| 7 Denmark | 23.7 | 22.9 | 22.9 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 15.2 | 15.2 | 17.8 |
| 8 Estonia | 26.9 | 26.2 | 28.0 | 26.6 | 29.4 | 31.1 | 29.7 | 29.4 | 31.1 | 29.7 | 20.3 | 22.1 | 20.7 |
| 9 Finland | 23.8 | 23.6 | 23.6 | 24.2 | 27.0 | 27.0 | 27.6 | 27.0 | 27.0 | 27.6 | 17.2 | 17.2 | 17.8 |
| 10 France | 23.7 | 21.9 | 21.9 | 27.2 | 27.0 | 27.0 | 32.3 | 27.0 | 27.0 | 32.3 | 12.5 | 12.5 | 17.8 |
| 11 Germany | 16.0 | 11.5 | 11.5 | 25.1 | 12.5 | 12.5 | 26.2 | 2.1 | 2.1 | 15.7 | 12.5 | 12.5 | 26.2 |
| 12 Greece | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 13 Hungary | 27.1 | 27.2 | 28.9 | 25.2 | 29.4 | 31.1 | 27.3 | 29.4 | 31.1 | 27.3 | 23.1 | 24.9 | 21.1 |
| 14 Ireland | 23.9 | 25.8 | 25.8 | 20.1 | 27.0 | 27.0 | 21.3 | 27.0 | 27.0 | 21.3 | 23.5 | 23.5 | 17.8 |
| 15 Italy | 22.6 | 20.5 | 21.3 | 25.9 | 23.3 | 24.0 | 28.7 | 23.3 | 24.0 | 28.7 | 15.4 | 16.1 | 20.7 |
| 16 Latvia | 26.9 | 26.4 | 28.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 20.7 | 22.4 | 20.7 |
| 17 Lithuania | 42.0 | 43.6 | 44.9 | 37.4 | 42.6 | 43.9 | 36.4 | 52.7 | 54.0 | 46.5 | 42.6 | 43.9 | 36.4 |
| 18 Luxembourg | 26.8 | 27.0 | 27.0 | 26.3 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 17.8 |
| 19 Malta | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 20 Netherlands | 26.6 | 27.0 | 27.0 | 25.7 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 17.8 |
| 21 Poland | 31.9 | 28.9 | 33.4 | 33.4 | 33.3 | 37.8 | 37.8 | 33.3 | 37.8 | 37.8 | 20.7 | 25.3 | 25.3 |
| 22 Portugal | 24.9 | 23.3 | 24.0 | 27.4 | 27.9 | 28.5 | 31.9 | 27.9 | 28.5 | 31.9 | 14.9 | 15.5 | 18.9 |
| 23 Romania | 33.6 | 29.9 | 35.5 | 35.5 | 34.6 | 40.1 | 40.1 | 34.6 | 40.1 | 40.1 | 21.3 | 26.8 | 26.8 |
| 24 Slovakia | 35.3 | 31.0 | 37.5 | 37.5 | 35.9 | 42.3 | 42.3 | 35.9 | 42.3 | 42.3 | 22.0 | 28.4 | 28.4 |
| 25 Slovenia | 29.0 | 29.4 | 31.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 20.7 |
| 26 Spain | 36.2 | 31.8 | 38.4 | 38.4 | 36.1 | 42.7 | 42.7 | 36.1 | 42.7 | 42.7 | 23.9 | 30.5 | 30.5 |
| 28 UK | 27.7 | 26.2 | 28.4 | 28.4 | 30.0 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 19.2 | 21.4 | 21.4 |
| Mean | 27.7 | 26.4 | 28.3 | 28.3 | 29.3 | 31.2 | 31.9 | 29.1 | 31.1 | 31.7 | 21.1 | 23.0 | 21.8 |

Cost of capital for outbound investment
1999

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 4.7 | 4.7 | 3.9 |
| 2 Belgium | 6.5 | 7.0 | 7.0 | 5.4 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 6.5 | 5.0 | 5.0 | 3.4 |
| 3 Bulgaria | 6.6 | 6.4 | 7.5 | 5.9 | 7.4 | 8.6 | 6.9 | 7.4 | 8.6 | 6.9 | 4.4 | 5.6 | 3.9 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 6.0 | 6.7 | 5.7 | 5.6 | 7.6 | 6.6 | 6.4 | 7.6 | 6.6 | 6.4 | 5.1 | 4.1 | 3.9 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 4.7 | 4.7 | 4.1 |
| 8 Estonia | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.2 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.3 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.8 | 4.8 | 4.7 |
| 10 France | 7.8 | 8.4 | 8.4 | 6.8 | 9.4 | 9.4 | 7.8 | 9.4 | 9.4 | 7.8 | 6.4 | 6.4 | 4.8 |
| 11 Germany | 7.3 | 9.2 | 7.0 | 5.6 | 10.4 | 8.1 | 6.7 | 10.4 | 8.1 | 6.7 | 7.1 | 4.9 | 3.5 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.8 |
| 13 Hungary | 6.3 | 5.9 | 6.3 | 6.7 | 6.7 | 7.2 | 7.6 | 6.7 | 7.2 | 7.6 | 4.3 | 4.8 | 5.2 |
| 14 Ireland | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 5.5 | 5.4 | 5.4 | 5.8 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 3.4 | 3.4 | 3.8 |
| 16 Latvia | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.3 | 4.8 | 4.5 |
| 17 Lithuania | 6.1 | 4.1 | 7.5 | 6.8 | 5.1 | 8.4 | 7.8 | 5.1 | 8.4 | 7.8 | 2.4 | 5.7 | 5.1 |
| 18 Luxembourg | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 5.0 | 5.0 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.8 | 6.8 | 7.3 | 6.1 | 7.8 | 8.4 | 7.2 | 7.8 | 8.4 | 7.2 | 4.9 | 5.4 | 4.2 |
| 22 Portugal | 8.0 | 6.8 | 10.5 | 6.6 | 8.2 | 11.9 | 7.9 | 8.2 | 11.9 | 7.9 | 4.3 | 8.0 | 4.0 |
| 23 Romania | 7.3 | 7.2 | 8.5 | 6.3 | 8.4 | 9.6 | 7.4 | 8.4 | 9.6 | 7.4 | 5.1 | 6.3 | 4.1 |
| 24 Slovakia | 7.2 | 7.8 | 7.8 | 6.2 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 7.3 | 5.8 | 5.8 | 4.2 |
| 25 Slovenia | 5.7 | 5.5 | 6.0 | 5.8 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 3.8 | 4.3 | 4.1 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.9 | 5.9 | 4.9 |
| 28 UK | 6.8 | 7.0 | 7.0 | 6.6 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 5.2 | 5.2 | 4.9 |
| Mean | 6.5 | 6.5 | 6.8 | 6.1 | 7.5 | 7.8 | 7.1 | 7.5 | 7.8 | 7.1 | 4.7 | 5.0 | 4.3 |

EATR for outbound investment
1999

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.6 | 30.6 | 28.0 | 33.8 | 33.8 | 31.2 | 33.8 | 33.8 | 31.2 | 24.6 | 24.6 | 22.0 |
| 2 Belgium | 34.6 | 36.2 | 36.2 | 31.4 | 39.4 | 39.4 | 34.6 | 39.4 | 39.4 | 34.6 | 30.2 | 30.2 | 25.4 |
| 3 Bulgaria | 35.4 | 34.7 | 38.1 | 33.2 | 37.9 | 41.3 | 36.3 | 37.9 | 41.3 | 36.3 | 28.9 | 32.3 | 27.4 |
| 4 Croatia | 23.4 | 20.4 | 20.4 | 29.6 | 23.6 | 23.6 | 32.8 | 23.6 | 23.6 | 32.8 | 14.4 | 14.4 | 23.6 |
| 5 Cyprus | 27.5 | 27.8 | 27.8 | 26.9 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 21.8 | 21.8 | 20.9 |
| 6 Czech Republic | 24.6 | 27.3 | 23.6 | 23.0 | 30.5 | 26.8 | 26.2 | 30.5 | 26.8 | 26.2 | 21.4 | 17.6 | 17.0 |
| 7 Denmark | 28.3 | 29.0 | 29.0 | 27.0 | 32.2 | 32.2 | 30.2 | 32.2 | 32.2 | 30.2 | 23.0 | 23.0 | 21.1 |
| 8 Estonia | 22.4 | 22.3 | 22.3 | 22.5 | 25.5 | 25.5 | 25.7 | 25.5 | 25.5 | 25.7 | 16.4 | 16.4 | 16.5 |
| 9 Finland | 26.1 | 26.3 | 26.3 | 25.7 | 29.5 | 29.5 | 29.0 | 29.5 | 29.5 | 29.0 | 20.3 | 20.3 | 19.8 |
| 10 France | 38.5 | 40.1 | 40.1 | 35.3 | 43.3 | 43.3 | 38.5 | 43.3 | 43.3 | 38.5 | 34.1 | 34.1 | 29.3 |
| 11 Germany | 39.1 | 44.7 | 38.3 | 34.4 | 47.9 | 41.5 | 37.6 | 47.9 | 41.5 | 37.6 | 38.7 | 32.3 | 28.4 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.5 | 34.7 | 34.7 | 31.7 | 34.7 | 34.7 | 31.7 | 25.5 | 25.5 | 22.5 |
| 13 Hungary | 22.6 | 21.0 | 22.7 | 24.2 | 24.2 | 25.9 | 27.4 | 24.2 | 25.9 | 27.4 | 15.0 | 16.8 | 18.2 |
| 14 Ireland | 9.3 | 7.4 | 7.4 | 13.1 | 10.6 | 10.6 | 16.3 | 10.6 | 10.6 | 16.3 | 1.5 | 1.5 | 7.2 |
| 15 Italy | 32.0 | 31.6 | 31.6 | 32.8 | 34.8 | 34.8 | 36.0 | 34.8 | 34.8 | 36.0 | 25.6 | 25.6 | 26.8 |
| 16 Latvia | 25.9 | 25.0 | 26.8 | 25.9 | 28.2 | 30.0 | 29.2 | 28.2 | 30.0 | 29.2 | 19.0 | 20.8 | 20.0 |
| 17 Lithuania | 28.3 | 21.4 | 32.8 | 30.6 | 24.7 | 36.0 | 33.8 | 24.7 | 36.0 | 33.8 | 15.5 | 26.8 | 24.7 |
| 18 Luxembourg | 32.7 | 34.0 | 34.0 | 30.1 | 37.2 | 37.2 | 33.3 | 37.2 | 37.2 | 33.3 | 28.0 | 28.0 | 24.1 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 20 Netherlands | 32.4 | 33.4 | 33.4 | 30.4 | 36.6 | 36.6 | 33.6 | 36.6 | 36.6 | 33.6 | 27.4 | 27.4 | 24.4 |
| 21 Poland | 33.5 | 33.6 | 35.3 | 31.5 | 36.8 | 38.5 | 34.7 | 36.8 | 38.5 | 34.7 | 27.6 | 29.3 | 25.5 |
| 22 Portugal | 46.7 | 44.0 | 52.7 | 43.4 | 47.2 | 55.9 | 46.6 | 47.2 | 55.9 | 46.6 | 38.0 | 46.8 | 37.5 |
| 23 Romania | 39.6 | 39.4 | 42.9 | 36.7 | 42.6 | 46.1 | 39.9 | 42.6 | 46.1 | 39.9 | 33.4 | 36.9 | 30.7 |
| 24 Slovakia | 36.7 | 38.3 | 38.3 | 33.6 | 41.5 | 41.5 | 36.8 | 41.5 | 41.5 | 36.8 | 32.4 | 32.4 | 27.6 |
| 25 Slovenia | 24.2 | 23.3 | 25.1 | 24.2 | 26.5 | 28.3 | 27.5 | 26.5 | 28.3 | 27.5 | 17.4 | 19.1 | 18.3 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.8 | 40.8 | 40.8 | 37.8 | 31.6 | 31.6 | 28.6 |
| 28 UK | 28.9 | 29.3 | 29.3 | 28.1 | 32.5 | 32.5 | 31.3 | 32.5 | 32.5 | 31.3 | 23.3 | 23.3 | 22.1 |
| Mean | 30.4 | 30.5 | 31.4 | 29.4 | 33.7 | 34.6 | 32.7 | 33.7 | 34.6 | 32.7 | 24.5 | 25.4 | 23.5 |

Cost of capital for inbound investment
1999

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.5 |
| 2 Belgium | 6.1 | 5.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.3 | 7.0 | 7.2 | 8.3 | 3.1 | 3.3 | 4.5 |
| 3 Bulgaria | 6.5 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.3 | 4.5 | 4.5 |
| 4 Croatia | 5.7 | 5.7 | 6.2 | 5.0 | 7.0 | 7.5 | 5.3 | 7.0 | 7.5 | 5.3 | 3.5 | 4.0 | 4.5 |
| 5 Cyprus | 6.2 | 6.0 | 6.4 | 6.3 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.1 | 4.6 | 4.5 |
| 6 Czech Republic | 6.8 | 6.9 | 6.9 | 6.5 | 7.0 | 7.0 | 7.8 | 6.0 | 6.0 | 6.9 | 7.0 | 7.0 | 4.5 |
| 7 Denmark | 6.1 | 5.9 | 5.9 | 6.4 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 3.9 | 3.9 | 4.5 |
| 8 Estonia | 6.3 | 6.1 | 6.6 | 6.2 | 7.0 | 7.5 | 7.1 | 7.0 | 7.5 | 7.1 | 4.4 | 4.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.2 | 7.0 | 7.0 | 7.1 | 7.0 | 7.0 | 7.1 | 4.3 | 4.3 | 4.5 |
| 10 France | 6.1 | 5.6 | 5.7 | 7.0 | 7.0 | 7.1 | 8.3 | 7.0 | 7.1 | 8.3 | 3.1 | 3.2 | 4.5 |
| 11 Germany | 6.2 | 5.2 | 5.5 | 7.8 | 7.0 | 7.2 | 9.6 | 5.5 | 5.7 | 8.1 | 2.4 | 2.6 | 5.0 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.8 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.2 | 5.7 | 4.6 |
| 14 Ireland | 6.1 | 6.6 | 6.6 | 5.1 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 6.0 | 6.0 | 4.5 |
| 15 Italy | 5.5 | 4.9 | 5.1 | 6.4 | 5.7 | 5.9 | 7.2 | 5.7 | 5.9 | 7.2 | 3.5 | 3.7 | 5.0 |
| 16 Latvia | 6.3 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.5 | 5.0 | 4.5 |
| 17 Lithuania | 6.7 | 7.4 | 7.9 | 4.9 | 7.0 | 7.5 | 4.5 | 11.0 | 11.5 | 8.5 | 7.0 | 7.5 | 4.5 |
| 18 Luxembourg | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 20 Netherlands | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 7.8 | 7.0 | 7.0 | 4.5 |
| 21 Poland | 6.4 | 5.7 | 6.8 | 6.8 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 3.4 | 4.5 | 4.5 |
| 22 Portugal | 6.1 | 5.7 | 5.9 | 6.8 | 7.0 | 7.1 | 8.1 | 7.0 | 7.1 | 8.1 | 3.4 | 3.5 | 4.5 |
| 23 Romania | 6.7 | 5.5 | 7.2 | 7.2 | 7.0 | 8.7 | 8.7 | 7.0 | 8.7 | 8.7 | 2.7 | 4.5 | 4.5 |
| 24 Slovakia | 6.8 | 5.3 | 7.5 | 7.5 | 7.0 | 9.1 | 9.1 | 7.0 | 9.1 | 9.1 | 2.3 | 4.5 | 4.5 |
| 25 Slovenia | 6.8 | 7.0 | 7.5 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 4.5 |
| 26 Spain | 7.6 | 5.4 | 8.6 | 8.6 | 7.0 | 10.2 | 10.2 | 7.0 | 10.2 | 10.2 | 2.5 | 5.8 | 5.8 |
| 28 UK | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.0 | 4.5 | 4.5 |
| Mean | 6.4 | 6.0 | 6.6 | 6.5 | 6.9 | 7.5 | 7.6 | 7.0 | 7.6 | 7.7 | 4.4 | 5.0 | 4.6 |

EATR for inbound investment
1999

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 27.0 | 27.0 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 17.8 |
| 2 Belgium | 25.0 | 23.1 | 23.8 | 28.1 | 28.0 | 28.7 | 33.0 | 28.0 | 28.7 | 33.0 | 14.0 | 14.7 | 19.0 |
| 3 Bulgaria | 30.5 | 28.0 | 31.7 | 31.7 | 32.2 | 35.9 | 35.9 | 32.2 | 35.9 | 35.9 | 20.2 | 24.0 | 24.0 |
| 4 Croatia | 24.9 | 25.1 | 26.9 | 22.6 | 29.4 | 31.1 | 23.7 | 29.4 | 31.1 | 23.7 | 17.2 | 19.0 | 20.7 |
| 5 Cyprus | 26.9 | 25.9 | 27.6 | 27.2 | 29.4 | 31.1 | 30.8 | 29.4 | 31.1 | 30.8 | 19.3 | 21.0 | 20.7 |
| 6 Czech Republic | 21.0 | 21.5 | 21.5 | 20.1 | 21.9 | 21.9 | 25.2 | 18.1 | 18.1 | 21.5 | 21.9 | 21.9 | 11.7 |
| 7 Denmark | 23.8 | 23.1 | 23.1 | 25.1 | 27.0 | 27.0 | 29.0 | 27.0 | 27.0 | 29.0 | 15.9 | 15.9 | 17.8 |
| 8 Estonia | 26.9 | 26.2 | 28.0 | 26.6 | 29.4 | 31.1 | 29.7 | 29.4 | 31.1 | 29.7 | 20.3 | 22.1 | 20.7 |
| 9 Finland | 23.8 | 23.6 | 23.6 | 24.2 | 27.0 | 27.0 | 27.6 | 27.0 | 27.0 | 27.6 | 17.2 | 17.2 | 17.8 |
| 10 France | 24.3 | 22.6 | 23.0 | 27.4 | 27.5 | 27.8 | 32.3 | 27.5 | 27.8 | 32.3 | 13.6 | 13.9 | 18.4 |
| 11 Germany | 16.3 | 12.3 | 13.4 | 23.3 | 19.7 | 20.8 | 30.7 | 13.4 | 14.4 | 24.3 | 0.3 | 1.3 | 11.2 |
| 12 Greece | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 13 Hungary | 27.1 | 27.2 | 28.9 | 25.2 | 29.4 | 31.1 | 27.4 | 29.4 | 31.1 | 27.4 | 23.1 | 24.9 | 21.2 |
| 14 Ireland | 23.9 | 25.8 | 25.8 | 20.1 | 27.0 | 27.0 | 21.3 | 27.0 | 27.0 | 21.3 | 23.5 | 23.5 | 17.8 |
| 15 Italy | 22.6 | 20.5 | 21.3 | 25.9 | 23.3 | 24.0 | 28.7 | 23.3 | 24.0 | 28.7 | 15.4 | 16.1 | 20.7 |
| 16 Latvia | 26.9 | 26.4 | 28.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 20.7 | 22.4 | 20.7 |
| 17 Lithuania | 42.0 | 43.6 | 44.9 | 37.4 | 42.6 | 43.9 | 36.4 | 52.7 | 54.0 | 46.5 | 42.6 | 43.9 | 36.4 |
| 18 Luxembourg | 26.8 | 27.0 | 27.0 | 26.3 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 17.8 |
| 19 Malta | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 20 Netherlands | 26.6 | 27.0 | 27.0 | 25.7 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 30.0 | 27.0 | 27.0 | 17.8 |
| 21 Poland | 30.2 | 27.8 | 31.4 | 31.4 | 32.0 | 35.6 | 35.6 | 32.0 | 35.6 | 35.6 | 20.1 | 23.7 | 23.7 |
| 22 Portugal | 24.9 | 23.3 | 24.0 | 27.4 | 27.9 | 28.5 | 31.9 | 27.9 | 28.5 | 31.9 | 14.9 | 15.5 | 18.9 |
| 23 Romania | 33.6 | 29.9 | 35.5 | 35.5 | 34.6 | 40.1 | 40.1 | 34.6 | 40.1 | 40.1 | 21.3 | 26.8 | 26.8 |
| 24 Slovakia | 35.3 | 31.0 | 37.5 | 37.5 | 35.9 | 42.3 | 42.3 | 35.9 | 42.3 | 42.3 | 22.0 | 28.4 | 28.4 |
| 25 Slovenia | 29.0 | 29.4 | 31.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 20.7 |
| 26 Spain | 36.2 | 31.8 | 38.4 | 38.4 | 36.1 | 42.7 | 42.7 | 36.1 | 42.7 | 42.7 | 23.9 | 30.5 | 30.5 |
| 28 UK | 26.9 | 25.7 | 27.4 | 27.4 | 29.4 | 31.1 | 31.1 | 29.4 | 31.1 | 31.1 | 18.9 | 20.6 | 20.6 |
| Mean | 27.6 | 26.4 | 28.2 | 28.1 | 29.4 | 31.3 | 31.8 | 29.4 | 31.3 | 31.8 | 20.7 | 22.5 | 21.1 |

Cost of capital for outbound investment
2000

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.5 | 6.5 | 5.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 4.7 | 4.7 | 3.9 |
| 2 Belgium | 6.5 | 7.0 | 7.0 | 5.4 | 8.1 | 8.1 | 6.5 | 8.1 | 8.1 | 6.5 | 5.0 | 5.0 | 3.4 |
| 3 Bulgaria | 6.5 | 6.2 | 7.3 | 5.9 | 7.3 | 8.4 | 6.9 | 7.3 | 8.4 | 6.9 | 4.3 | 5.4 | 4.0 |
| 4 Croatia | 4.1 | 3.2 | 3.2 | 6.0 | 4.2 | 4.2 | 7.0 | 4.2 | 4.2 | 7.0 | 1.4 | 1.4 | 4.2 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 5.9 | 6.3 | 5.7 | 5.7 | 7.2 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 4.7 | 4.1 | 4.1 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 5.9 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 4.7 | 4.7 | 4.1 |
| 8 Estonia | 5.8 | 4.1 | 6.6 | 6.6 | 5.0 | 7.4 | 7.5 | 5.0 | 7.4 | 7.5 | 2.5 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 10 France | 7.7 | 8.1 | 8.1 | 6.8 | 9.2 | 9.2 | 7.9 | 9.2 | 9.2 | 7.9 | 6.2 | 6.2 | 4.9 |
| 11 Germany | 7.3 | 9.2 | 7.0 | 5.6 | 10.4 | 8.1 | 6.7 | 10.4 | 8.1 | 6.7 | 7.1 | 4.9 | 3.5 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 6.7 | 4.8 | 4.8 | 3.8 |
| 13 Hungary | 6.4 | 5.9 | 6.4 | 6.8 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.8 | 5.2 |
| 14 Ireland | 5.4 | 5.0 | 5.0 | 6.3 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 5.3 | 5.0 | 5.0 | 5.8 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 3.0 | 3.0 | 3.8 |
| 16 Latvia | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.3 | 4.8 | 4.5 |
| 17 Lithuania | 5.9 | 4.2 | 6.9 | 6.7 | 5.1 | 7.8 | 7.6 | 5.1 | 7.8 | 7.6 | 2.5 | 5.2 | 5.1 |
| 18 Luxembourg | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 5.0 | 5.0 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.9 | 7.2 | 7.2 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.4 | 5.4 | 4.4 |
| 21 Poland | 6.5 | 6.4 | 6.9 | 6.2 | 7.3 | 7.9 | 7.1 | 7.3 | 7.9 | 7.1 | 4.6 | 5.1 | 4.4 |
| 22 Portugal | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.1 |
| 23 Romania | 6.4 | 5.9 | 6.9 | 6.3 | 6.9 | 7.9 | 7.3 | 6.9 | 7.9 | 7.3 | 4.1 | 5.2 | 4.5 |
| 24 Slovakia | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.3 |
| 25 Slovenia | 5.7 | 5.5 | 6.0 | 5.8 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 3.8 | 4.3 | 4.1 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.9 | 5.9 | 4.9 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.5 | 7.8 | 7.8 | 7.5 | 7.8 | 7.8 | 7.5 | 5.2 | 5.2 | 4.8 |
| Mean | 6.3 | 6.3 | 6.5 | 6.1 | 7.3 | 7.5 | 7.1 | 7.3 | 7.5 | 7.1 | 4.5 | 4.8 | 4.4 |

EATR for outbound investment
2000

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.6 | 30.6 | 28.0 | 33.8 | 33.8 | 31.2 | 33.8 | 33.8 | 31.2 | 24.6 | 24.6 | 22.0 |
| 2 Belgium | 34.6 | 36.2 | 36.2 | 31.4 | 39.4 | 39.4 | 34.6 | 39.4 | 39.4 | 34.6 | 30.2 | 30.2 | 25.4 |
| 3 Bulgaria | 34.0 | 33.1 | 36.6 | 32.2 | 36.3 | 39.7 | 35.3 | 36.3 | 39.7 | 35.3 | 27.3 | 30.7 | 26.3 |
| 4 Croatia | 23.4 | 20.4 | 20.4 | 29.6 | 23.6 | 23.6 | 32.8 | 23.6 | 23.6 | 32.8 | 14.4 | 14.4 | 23.6 |
| 5 Cyprus | 27.5 | 27.8 | 27.8 | 26.9 | 31.0 | 31.0 | 30.1 | 31.0 | 31.0 | 30.1 | 21.8 | 21.8 | 20.9 |
| 6 Czech Republic | 23.0 | 24.6 | 22.2 | 22.3 | 27.8 | 25.4 | 25.5 | 27.8 | 25.4 | 25.5 | 18.6 | 16.3 | 16.3 |
| 7 Denmark | 28.3 | 29.0 | 29.0 | 27.0 | 32.2 | 32.2 | 30.2 | 32.2 | 32.2 | 30.2 | 23.0 | 23.0 | 21.1 |
| 8 Estonia | 22.4 | 16.3 | 25.3 | 25.5 | 19.5 | 28.5 | 28.7 | 19.5 | 28.5 | 28.7 | 10.3 | 19.4 | 19.5 |
| 9 Finland | 27.2 | 27.5 | 27.5 | 26.6 | 30.7 | 30.7 | 29.8 | 30.7 | 30.7 | 29.8 | 21.6 | 21.6 | 20.6 |
| 10 France | 36.7 | 38.0 | 38.0 | 34.0 | 41.2 | 41.2 | 37.2 | 41.2 | 41.2 | 37.2 | 32.0 | 32.0 | 28.0 |
| 11 Germany | 39.1 | 44.7 | 38.3 | 34.4 | 47.9 | 41.5 | 37.6 | 47.9 | 41.5 | 37.6 | 38.7 | 32.3 | 28.4 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.5 | 34.7 | 34.7 | 31.7 | 34.7 | 34.7 | 31.7 | 25.5 | 25.5 | 22.5 |
| 13 Hungary | 23.0 | 21.3 | 23.1 | 24.5 | 24.5 | 26.3 | 27.8 | 24.5 | 26.3 | 27.8 | 15.3 | 17.1 | 18.6 |
| 14 Ireland | 9.3 | 7.4 | 7.4 | 13.1 | 10.7 | 10.7 | 16.4 | 10.7 | 10.7 | 16.4 | 1.5 | 1.5 | 7.2 |
| 15 Italy | 31.3 | 30.6 | 30.6 | 32.8 | 33.8 | 33.8 | 36.0 | 33.8 | 33.8 | 36.0 | 24.6 | 24.6 | 26.8 |
| 16 Latvia | 25.9 | 25.0 | 26.8 | 25.9 | 28.2 | 30.0 | 29.2 | 28.2 | 30.0 | 29.2 | 19.0 | 20.8 | 20.0 |
| 17 Lithuania | 24.2 | 17.9 | 27.6 | 27.1 | 21.1 | 30.8 | 30.3 | 21.1 | 30.8 | 30.3 | 12.0 | 21.6 | 21.1 |
| 18 Luxembourg | 32.7 | 34.0 | 34.0 | 30.1 | 37.2 | 37.2 | 33.3 | 37.2 | 37.2 | 33.3 | 28.0 | 28.0 | 24.1 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.3 | 27.3 | 24.3 |
| 20 Netherlands | 32.4 | 33.4 | 33.4 | 30.4 | 36.6 | 36.6 | 33.6 | 36.6 | 36.6 | 33.6 | 27.4 | 27.4 | 24.4 |
| 21 Poland | 30.0 | 29.7 | 31.5 | 29.0 | 32.9 | 34.7 | 32.2 | 32.9 | 34.7 | 32.2 | 23.7 | 25.5 | 23.0 |
| 22 Portugal | 31.5 | 32.6 | 32.6 | 29.5 | 35.8 | 35.8 | 32.7 | 35.8 | 35.8 | 32.7 | 26.6 | 26.6 | 23.5 |
| 23 Romania | 29.0 | 27.4 | 30.9 | 28.8 | 30.7 | 34.1 | 32.0 | 30.7 | 34.1 | 32.0 | 21.5 | 24.9 | 22.8 |
| 24 Slovakia | 25.8 | 26.1 | 26.1 | 25.2 | 29.3 | 29.3 | 28.4 | 29.3 | 29.3 | 28.4 | 20.2 | 20.2 | 19.3 |
| 25 Slovenia | 24.2 | 23.3 | 25.1 | 24.2 | 26.5 | 28.3 | 27.5 | 26.5 | 28.3 | 27.5 | 17.4 | 19.1 | 18.3 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.5 | 40.8 | 40.8 | 37.8 | 40.8 | 40.8 | 37.8 | 31.6 | 31.6 | 28.6 |
| 28 UK | 28.7 | 29.1 | 29.1 | 27.9 | 32.4 | 32.4 | 31.1 | 32.4 | 32.4 | 31.1 | 23.2 | 23.2 | 21.9 |
| Mean | 28.6 | 28.5 | 29.3 | 28.1 | 31.7 | 32.6 | 31.3 | 31.7 | 32.6 | 31.3 | 22.5 | 23.4 | 22.2 |

Cost of capital for inbound investment
2000

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 7.7 | 7.0 | 7.0 | 4.5 |
| 2 Belgium | 6.1 | 5.6 | 5.8 | 7.0 | 7.0 | 7.2 | 8.3 | 7.0 | 7.2 | 8.3 | 3.1 | 3.3 | 4.5 |
| 3 Bulgaria | 6.4 | 5.8 | 6.8 | 6.7 | 7.0 | 8.0 | 7.9 | 7.0 | 8.0 | 7.9 | 3.5 | 4.6 | 4.5 |
| 4 Croatia | 5.7 | 5.7 | 6.2 | 5.0 | 7.0 | 7.5 | 5.3 | 7.0 | 7.5 | 5.3 | 3.5 | 4.0 | 4.5 |
| 5 Cyprus | 6.2 | 6.0 | 6.4 | 6.3 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.1 | 4.6 | 4.5 |
| 6 Czech Republic | 6.7 | 6.9 | 6.9 | 6.3 | 7.0 | 7.0 | 7.4 | 6.4 | 6.4 | 6.8 | 7.0 | 7.0 | 4.5 |
| 7 Denmark | 6.1 | 5.9 | 5.9 | 6.4 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 3.9 | 3.9 | 4.5 |
| 8 Estonia | 6.6 | 7.3 | 7.8 | 4.8 | 7.0 | 7.5 | 4.5 | 10.5 | 11.0 | 8.0 | 7.0 | 7.5 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.3 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.2 | 4.2 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.8 | 6.8 | 7.0 | 7.1 | 8.1 | 7.0 | 7.1 | 8.1 | 3.4 | 3.4 | 4.5 |
| 11 Germany | 6.2 | 5.2 | 5.5 | 7.8 | 7.0 | 7.2 | 9.6 | 5.5 | 5.7 | 8.1 | 2.4 | 2.6 | 5.0 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.8 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 6.4 | 5.2 | 5.7 | 4.6 |
| 14 Ireland | 6.1 | 6.6 | 6.6 | 5.1 | 7.0 | 7.0 | 5.4 | 7.0 | 7.0 | 5.4 | 6.0 | 6.0 | 4.5 |
| 15 Italy | 5.3 | 4.7 | 4.9 | 6.2 | 5.4 | 5.6 | 6.9 | 5.4 | 5.6 | 6.9 | 3.5 | 3.7 | 5.0 |
| 16 Latvia | 6.3 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.5 | 5.0 | 4.5 |
| 17 Lithuania | 6.6 | 7.3 | 7.8 | 4.8 | 7.0 | 7.5 | 4.5 | 10.1 | 10.6 | 7.6 | 7.0 | 7.5 | 4.5 |
| 18 Luxembourg | 6.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.2 | 4.5 | 4.5 |
| 20 Netherlands | 7.4 | 7.0 | 8.2 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 4.5 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.0 | 4.5 | 4.5 |
| 22 Portugal | 6.1 | 5.8 | 5.9 | 6.7 | 7.0 | 7.1 | 7.9 | 7.0 | 7.1 | 7.9 | 3.6 | 3.7 | 4.5 |
| 23 Romania | 6.4 | 6.0 | 7.1 | 6.2 | 7.0 | 8.0 | 7.1 | 7.0 | 8.0 | 7.1 | 4.3 | 5.4 | 4.5 |
| 24 Slovakia | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 4.1 | 4.5 | 4.5 |
| 25 Slovenia | 6.8 | 7.0 | 7.5 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 4.5 |
| 26 Spain | 6.4 | 5.8 | 5.8 | 7.6 | 7.0 | 7.0 | 8.7 | 7.0 | 7.0 | 8.7 | 3.7 | 3.7 | 5.4 |
| 28 UK | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.0 | 4.5 | 4.5 |
| Mean | 6.3 | 6.1 | 6.6 | 6.3 | 6.9 | 7.3 | 7.3 | 7.1 | 7.5 | 7.4 | 4.7 | 5.1 | 4.5 |

EATR for inbound investment
2000

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 27.0 | 27.0 | 25.5 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 29.7 | 27.0 | 27.0 | 17.8 |
| 2 Belgium | 25.0 | 23.1 | 23.8 | 28.1 | 28.0 | 28.7 | 33.0 | 28.0 | 28.7 | 33.0 | 14.0 | 14.7 | 19.0 |
| 3 Bulgaria | 30.0 | 27.8 | 31.3 | 30.9 | 31.8 | 35.3 | 34.9 | 31.8 | 35.3 | 34.9 | 20.5 | 24.0 | 23.5 |
| 4 Croatia | 24.9 | 25.1 | 26.9 | 22.6 | 29.4 | 31.1 | 23.7 | 29.4 | 31.1 | 23.7 | 17.2 | 19.0 | 20.7 |
| 5 Cyprus | 26.9 | 25.9 | 27.6 | 27.2 | 29.4 | 31.1 | 30.8 | 29.4 | 31.1 | 30.8 | 19.3 | 21.0 | 20.7 |
| 6 Czech Republic | 22.7 | 23.5 | 23.5 | 21.1 | 23.7 | 23.7 | 25.4 | 21.3 | 21.3 | 23.0 | 23.7 | 23.7 | 13.9 |
| 7 Denmark | 23.8 | 23.1 | 23.1 | 25.1 | 27.0 | 27.0 | 29.0 | 27.0 | 27.0 | 29.0 | 15.9 | 15.9 | 17.8 |
| 8 Estonia | 40.4 | 42.2 | 43.4 | 35.7 | 41.3 | 42.5 | 34.8 | 50.3 | 51.6 | 43.9 | 41.3 | 42.5 | 34.8 |
| 9 Finland | 23.8 | 23.5 | 23.5 | 24.4 | 27.0 | 27.0 | 27.9 | 27.0 | 27.0 | 27.9 | 16.9 | 16.9 | 17.8 |
| 10 France | 24.3 | 22.9 | 23.2 | 26.9 | 27.5 | 27.8 | 31.5 | 27.5 | 27.8 | 31.5 | 14.3 | 14.6 | 18.4 |
| 11 Germany | 16.3 | 12.3 | 13.4 | 23.3 | 19.7 | 20.8 | 30.7 | 13.4 | 14.4 | 24.3 | 0.3 | 1.3 | 11.2 |
| 12 Greece | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 13 Hungary | 27.2 | 27.2 | 28.9 | 25.3 | 29.4 | 31.1 | 27.5 | 29.4 | 31.1 | 27.5 | 23.1 | 24.9 | 21.2 |
| 14 Ireland | 23.9 | 25.8 | 25.8 | 20.1 | 27.0 | 27.0 | 21.3 | 27.0 | 27.0 | 21.3 | 23.5 | 23.5 | 17.8 |
| 15 Italy | 22.0 | 19.9 | 20.7 | 25.3 | 22.4 | 23.1 | 27.8 | 22.4 | 23.1 | 27.8 | 15.4 | 16.1 | 20.7 |
| 16 Latvia | 26.9 | 26.4 | 28.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 20.7 | 22.4 | 20.7 |
| 17 Lithuania | 39.4 | 41.2 | 42.5 | 34.5 | 40.3 | 41.7 | 33.7 | 48.7 | 50.0 | 42.1 | 40.3 | 41.7 | 33.7 |
| 18 Luxembourg | 26.8 | 27.0 | 27.0 | 26.3 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 30.9 | 27.0 | 27.0 | 17.8 |
| 19 Malta | 31.1 | 28.4 | 32.4 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 20.4 | 24.5 | 24.5 |
| 20 Netherlands | 33.9 | 32.6 | 36.7 | 32.4 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 36.7 | 32.6 | 36.7 | 24.5 |
| 21 Poland | 26.9 | 25.7 | 27.5 | 27.5 | 29.4 | 31.1 | 31.1 | 29.4 | 31.1 | 31.1 | 19.0 | 20.7 | 20.7 |
| 22 Portugal | 24.8 | 23.6 | 24.2 | 26.8 | 27.8 | 28.5 | 31.1 | 27.8 | 28.5 | 31.1 | 15.6 | 16.2 | 18.8 |
| 23 Romania | 30.1 | 28.8 | 32.2 | 29.2 | 31.8 | 35.3 | 32.2 | 31.8 | 35.3 | 32.2 | 23.1 | 26.6 | 23.5 |
| 24 Slovakia | 26.0 | 25.2 | 26.4 | 26.4 | 28.7 | 30.0 | 30.0 | 28.7 | 30.0 | 30.0 | 18.6 | 19.9 | 19.9 |
| 25 Slovenia | 29.0 | 29.4 | 31.1 | 26.3 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 29.4 | 29.4 | 31.1 | 20.7 |
| 26 Spain | 24.4 | 22.7 | 22.7 | 27.6 | 27.0 | 27.0 | 31.9 | 27.0 | 27.0 | 31.9 | 14.8 | 14.8 | 19.7 |
| 28 UK | 26.9 | 25.7 | 27.4 | 27.4 | 29.4 | 31.1 | 31.1 | 29.4 | 31.1 | 31.1 | 18.9 | 20.6 | 20.6 |
| Mean | 27.2 | 26.4 | 27.9 | 27.3 | 29.2 | 30.6 | 30.7 | 29.5 | 31.0 | 31.0 | 21.2 | 22.7 | 20.9 |

Cost of capital for outbound investment
2001

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.0 | 7.0 | 6.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.3 | 5.3 | 4.4 |
| 2 Belgium | 6.5 | 7.0 | 7.0 | 5.3 | 8.1 | 8.1 | 6.4 | 8.1 | 8.1 | 6.4 | 5.1 | 5.1 | 3.4 |
| 3 Bulgaria | 6.2 | 5.9 | 6.9 | 5.9 | 6.8 | 7.9 | 6.9 | 6.8 | 7.9 | 6.9 | 4.1 | 5.2 | 4.2 |
| 4 Croatia | 5.9 | 5.5 | 6.0 | 6.1 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 4.0 | 4.5 | 4.6 |
| 5 Cyprus | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 5.9 | 6.4 | 5.7 | 5.7 | 7.2 | 6.6 | 6.5 | 7.2 | 6.6 | 6.5 | 4.8 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 10 France | 7.7 | 8.1 | 8.1 | 6.9 | 9.1 | 9.1 | 7.9 | 9.1 | 9.1 | 7.9 | 6.2 | 6.2 | 5.0 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.5 | 5.5 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.4 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.9 | 5.2 |
| 14 Ireland | 5.4 | 5.0 | 5.0 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 5.3 | 5.1 | 5.1 | 5.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.2 | 3.2 | 3.9 |
| 16 Latvia | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.4 | 4.9 | 4.5 |
| 17 Lithuania | 5.9 | 4.2 | 6.9 | 6.7 | 5.1 | 7.8 | 7.6 | 5.1 | 7.8 | 7.6 | 2.6 | 5.3 | 5.1 |
| 18 Luxembourg | 6.5 | 6.9 | 6.9 | 5.6 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 6.6 | 5.0 | 5.0 | 3.7 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.6 | 7.0 | 7.0 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.2 | 5.2 | 4.2 |
| 21 Poland | 6.4 | 6.2 | 6.7 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.5 | 5.0 | 4.4 |
| 22 Portugal | 6.6 | 6.9 | 6.9 | 5.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.1 |
| 23 Romania | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.2 | 5.2 | 4.5 |
| 24 Slovakia | 6.2 | 6.3 | 6.3 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.6 | 4.6 | 4.3 |
| 25 Slovenia | 5.7 | 5.5 | 6.0 | 5.7 | 6.4 | 6.9 | 6.6 | 6.4 | 6.9 | 6.6 | 3.9 | 4.4 | 4.1 |
| 26 Spain | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.5 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 5.3 | 5.3 | 4.8 |
| Mean | 6.4 | 6.3 | 6.7 | 6.2 | 7.3 | 7.6 | 7.1 | 7.3 | 7.6 | 7.1 | 4.6 | 5.0 | 4.4 |

EATR for outbound investment
2001

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 32.2 | 32.2 | 29.3 | 35.3 | 35.3 | 32.4 | 35.3 | 35.3 | 32.4 | 26.4 | 26.4 | 23.5 |
| 2 Belgium | 34.5 | 36.2 | 36.2 | 31.1 | 39.3 | 39.3 | 34.3 | 39.3 | 39.3 | 34.3 | 30.4 | 30.4 | 25.3 |
| 3 Bulgaria | 30.4 | 29.3 | 32.7 | 29.4 | 32.3 | 35.8 | 32.5 | 32.3 | 35.8 | 32.5 | 23.6 | 27.0 | 23.7 |
| 4 Croatia | 21.4 | 20.0 | 21.8 | 22.4 | 23.2 | 24.9 | 25.5 | 23.2 | 24.9 | 25.5 | 14.2 | 16.0 | 16.6 |
| 5 Cyprus | 26.5 | 26.8 | 26.8 | 26.0 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 21.0 | 21.0 | 20.2 |
| 6 Czech Republic | 23.0 | 24.7 | 22.3 | 22.1 | 27.8 | 25.4 | 25.2 | 27.8 | 25.4 | 25.2 | 18.9 | 16.5 | 16.3 |
| 7 Denmark | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 8 Estonia | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 9 Finland | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 10 France | 35.8 | 37.1 | 37.1 | 33.3 | 40.2 | 40.2 | 36.5 | 40.2 | 40.2 | 36.5 | 31.2 | 31.2 | 27.5 |
| 11 Germany | 35.9 | 36.7 | 36.7 | 34.2 | 39.8 | 39.8 | 37.3 | 39.8 | 39.8 | 37.3 | 30.9 | 30.9 | 28.4 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 13 Hungary | 23.0 | 21.4 | 23.2 | 24.4 | 24.5 | 26.3 | 27.5 | 24.5 | 26.3 | 27.5 | 15.6 | 17.3 | 18.6 |
| 14 Ireland | 9.3 | 7.5 | 7.5 | 12.9 | 10.6 | 10.6 | 16.0 | 10.6 | 10.6 | 16.0 | 1.7 | 1.7 | 7.1 |
| 15 Italy | 30.7 | 30.0 | 30.0 | 32.0 | 33.1 | 33.1 | 35.1 | 33.1 | 33.1 | 35.1 | 24.2 | 24.2 | 26.2 |
| 16 Latvia | 25.9 | 25.1 | 26.9 | 25.8 | 28.2 | 30.0 | 28.9 | 28.2 | 30.0 | 28.9 | 19.3 | 21.0 | 20.0 |
| 17 Lithuania | 24.2 | 18.0 | 27.7 | 26.9 | 21.1 | 30.8 | 30.1 | 21.1 | 30.8 | 30.1 | 12.2 | 21.9 | 21.1 |
| 18 Luxembourg | 32.7 | 34.0 | 34.0 | 29.9 | 37.2 | 37.2 | 33.1 | 37.2 | 37.2 | 33.1 | 28.2 | 28.2 | 24.1 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 31.5 | 32.6 | 32.6 | 29.4 | 35.8 | 35.8 | 32.5 | 35.8 | 35.8 | 32.5 | 26.8 | 26.8 | 23.6 |
| 21 Poland | 28.4 | 27.9 | 29.6 | 27.5 | 31.0 | 32.7 | 30.7 | 31.0 | 32.7 | 30.7 | 22.1 | 23.8 | 21.7 |
| 22 Portugal | 31.5 | 32.6 | 32.6 | 29.3 | 35.8 | 35.8 | 32.4 | 35.8 | 35.8 | 32.4 | 26.8 | 26.8 | 23.5 |
| 23 Romania | 29.1 | 27.5 | 31.0 | 28.6 | 30.7 | 34.1 | 31.7 | 30.7 | 34.1 | 31.7 | 21.7 | 25.2 | 22.8 |
| 24 Slovakia | 25.8 | 26.2 | 26.2 | 25.1 | 29.3 | 29.3 | 28.2 | 29.3 | 29.3 | 28.2 | 20.4 | 20.4 | 19.3 |
| 25 Slovenia | 24.2 | 23.4 | 25.2 | 24.1 | 26.5 | 28.3 | 27.2 | 26.5 | 28.3 | 27.2 | 17.6 | 19.4 | 18.3 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 28.7 | 29.2 | 29.2 | 27.7 | 32.4 | 32.4 | 30.8 | 32.4 | 32.4 | 30.8 | 23.4 | 23.4 | 21.9 |
| Mean | 28.1 | 27.9 | 29.1 | 27.5 | 31.0 | 32.2 | 30.6 | 31.0 | 32.2 | 30.6 | 22.1 | 23.3 | 21.7 |

Cost of capital for inbound investment
2001

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.1 | 3.2 | 4.5 |
| 3 Bulgaria | 6.4 | 5.9 | 6.9 | 6.4 | 6.9 | 7.9 | 7.4 | 6.9 | 7.9 | 7.4 | 4.0 | 5.0 | 4.5 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 5 Cyprus | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 6 Czech Republic | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 6.9 | 7.4 | 6.3 | 6.3 | 6.8 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.4 | 10.8 | 8.0 | 6.9 | 7.4 | 4.5 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.8 | 6.7 | 6.9 | 7.0 | 7.9 | 6.9 | 7.0 | 7.9 | 3.4 | 3.5 | 4.5 |
| 11 Germany | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.8 | 3.9 | 5.1 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.8 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.1 | 5.6 | 4.7 |
| 14 Ireland | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 15 Italy | 5.3 | 4.8 | 5.0 | 6.2 | 5.4 | 5.6 | 6.9 | 5.4 | 5.6 | 6.9 | 3.5 | 3.7 | 5.0 |
| 16 Latvia | 6.2 | 6.0 | 6.5 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 4.4 | 4.9 | 4.5 |
| 17 Lithuania | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.0 | 10.5 | 7.6 | 6.9 | 7.4 | 4.5 |
| 18 Luxembourg | 6.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 8.0 | 6.9 | 6.9 | 8.0 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 7.4 | 6.9 | 8.2 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 4.5 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 22 Portugal | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.0 | 4.5 | 4.5 |
| 25 Slovenia | 6.8 | 6.9 | 7.4 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 26 Spain | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.3 | 6.1 | 6.6 | 6.3 | 6.8 | 7.3 | 7.2 | 7.1 | 7.5 | 7.5 | 4.8 | 5.2 | 4.6 |

EATR for inbound investment
2001

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 2 Belgium | 24.3 | 22.3 | 23.0 | 27.6 | 27.2 | 27.9 | 32.5 | 27.2 | 27.9 | 32.5 | 13.3 | 14.0 | 18.5 |
| 3 Bulgaria | 29.5 | 27.7 | 31.2 | 29.4 | 31.1 | 34.6 | 32.9 | 31.1 | 34.6 | 32.9 | 21.4 | 24.9 | 23.1 |
| 4 Croatia | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 5 Cyprus | 26.3 | 25.3 | 27.0 | 26.6 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.9 | 20.7 | 20.2 |
| 6 Czech Republic | 22.0 | 22.7 | 22.7 | 20.6 | 22.9 | 22.9 | 24.9 | 20.5 | 20.5 | 22.5 | 22.9 | 22.9 | 13.4 |
| 7 Denmark | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 8 Estonia | 40.0 | 41.6 | 42.9 | 35.4 | 40.7 | 42.0 | 34.5 | 49.8 | 51.1 | 43.5 | 40.7 | 42.0 | 34.5 |
| 9 Finland | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 10 France | 23.7 | 22.3 | 22.6 | 26.1 | 26.7 | 27.0 | 30.5 | 26.7 | 27.0 | 30.5 | 14.0 | 14.3 | 17.9 |
| 11 Germany | 25.1 | 23.2 | 23.9 | 28.2 | 27.2 | 27.9 | 32.2 | 27.2 | 27.9 | 32.2 | 15.8 | 16.5 | 20.7 |
| 12 Greece | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 13 Hungary | 26.5 | 26.5 | 28.2 | 24.9 | 28.7 | 30.4 | 27.1 | 28.7 | 30.4 | 27.1 | 22.4 | 24.2 | 20.8 |
| 14 Ireland | 23.2 | 25.0 | 25.0 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.3 |
| 15 Italy | 21.5 | 19.5 | 20.2 | 24.8 | 22.0 | 22.7 | 27.2 | 22.0 | 22.7 | 27.2 | 15.0 | 15.7 | 20.2 |
| 16 Latvia | 26.3 | 25.7 | 27.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 20.0 | 21.7 | 20.2 |
| 17 Lithuania | 38.9 | 40.6 | 42.0 | 34.2 | 39.8 | 41.1 | 33.4 | 48.2 | 49.5 | 41.7 | 39.8 | 41.1 | 33.4 |
| 18 Luxembourg | 26.1 | 26.3 | 26.3 | 25.8 | 26.3 | 26.3 | 30.4 | 26.3 | 26.3 | 30.4 | 26.3 | 26.3 | 17.3 |
| 19 Malta | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 20 Netherlands | 33.9 | 32.4 | 36.8 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 24.6 |
| 21 Poland | 26.3 | 25.3 | 27.0 | 26.6 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.9 | 20.7 | 20.2 |
| 22 Portugal | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.6 | 26.3 | 26.3 | 29.6 | 14.0 | 14.0 | 17.3 |
| 23 Romania | 29.5 | 28.1 | 31.6 | 28.8 | 31.1 | 34.6 | 31.8 | 31.1 | 34.6 | 31.8 | 22.4 | 25.9 | 23.1 |
| 24 Slovakia | 26.0 | 24.9 | 26.5 | 26.5 | 28.5 | 30.0 | 30.0 | 28.5 | 30.0 | 30.0 | 18.4 | 19.9 | 19.9 |
| 25 Slovenia | 28.3 | 28.7 | 30.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 20.2 |
| 26 Spain | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 27.1 | 26.4 | 27.8 | 27.1 | 28.9 | 30.3 | 30.4 | 29.4 | 30.9 | 30.9 | 21.5 | 23.0 | 20.9 |

Cost of capital for outbound investment
2002

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.0 | 7.0 | 6.1 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 5.2 | 5.2 | 4.3 |
| 2 Belgium | 6.5 | 7.1 | 7.1 | 5.4 | 8.1 | 8.1 | 6.4 | 8.1 | 8.1 | 6.4 | 5.1 | 5.1 | 3.4 |
| 3 Bulgaria | 6.0 | 5.6 | 6.6 | 6.0 | 6.5 | 7.4 | 6.9 | 6.5 | 7.4 | 6.9 | 3.9 | 4.9 | 4.3 |
| 4 Croatia | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 4.0 | 4.5 | 4.7 |
| 5 Cyprus | 6.6 | 6.7 | 6.7 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 5.9 | 6.4 | 5.7 | 5.7 | 7.2 | 6.6 | 6.5 | 7.2 | 6.6 | 6.5 | 4.8 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.0 | 6.9 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.1 | 6.1 | 5.1 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.5 | 5.5 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.4 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.9 | 5.2 |
| 14 Ireland | 5.6 | 5.3 | 5.3 | 6.3 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.6 | 7.0 | 7.0 | 5.8 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 5.1 | 5.1 | 3.9 |
| 16 Latvia | 6.1 | 5.8 | 6.3 | 6.2 | 6.6 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 4.2 | 4.7 | 4.7 |
| 17 Lithuania | 5.5 | 5.0 | 5.4 | 6.0 | 5.8 | 6.2 | 6.8 | 5.8 | 6.2 | 6.8 | 3.6 | 4.0 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.2 |
| 21 Poland | 6.4 | 6.2 | 6.7 | 6.1 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.5 | 5.0 | 4.4 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 5.0 | 5.0 | 4.2 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.3 | 5.3 | 4.6 |
| 24 Slovakia | 5.9 | 5.9 | 5.9 | 6.0 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 6.8 | 4.4 | 4.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.5 | 6.0 | 5.7 | 6.4 | 6.9 | 6.6 | 6.4 | 6.9 | 6.6 | 3.9 | 4.4 | 4.1 |
| 26 Spain | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.4 | 5.4 | 5.0 |
| Mean | 6.4 | 6.4 | 6.6 | 6.2 | 7.3 | 7.5 | 7.1 | 7.3 | 7.5 | 7.1 | 4.7 | 4.9 | 4.5 |

EATR for outbound investment
2002

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.0 | 32.0 | 29.1 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.2 | 26.2 | 23.3 |
| 2 Belgium | 34.6 | 36.3 | 36.3 | 31.2 | 39.4 | 39.4 | 34.3 | 39.4 | 39.4 | 34.3 | 30.5 | 30.5 | 25.4 |
| 3 Bulgaria | 26.9 | 25.3 | 28.7 | 26.8 | 28.4 | 31.8 | 29.9 | 28.4 | 31.8 | 29.9 | 19.6 | 23.0 | 21.1 |
| 4 Croatia | 21.5 | 20.2 | 21.9 | 22.5 | 23.3 | 25.0 | 25.6 | 23.3 | 25.0 | 25.6 | 14.4 | 16.1 | 16.7 |
| 5 Cyprus | 26.9 | 27.3 | 27.3 | 26.3 | 30.4 | 30.4 | 29.4 | 30.4 | 30.4 | 29.4 | 21.5 | 21.5 | 20.5 |
| 6 Czech Republic | 23.0 | 24.7 | 22.3 | 22.1 | 27.8 | 25.4 | 25.2 | 27.8 | 25.4 | 25.2 | 18.9 | 16.5 | 16.3 |
| 7 Denmark | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 8 Estonia | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 9 Finland | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 10 France | 35.0 | 36.1 | 36.1 | 32.7 | 39.3 | 39.3 | 35.8 | 39.3 | 39.3 | 35.8 | 30.3 | 30.3 | 26.8 |
| 11 Germany | 35.9 | 36.7 | 36.7 | 34.2 | 39.8 | 39.8 | 37.3 | 39.8 | 39.8 | 37.3 | 30.9 | 30.9 | 28.4 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 13 Hungary | 23.0 | 21.4 | 23.2 | 24.4 | 24.5 | 26.3 | 27.5 | 24.5 | 26.3 | 27.5 | 15.6 | 17.3 | 18.6 |
| 14 Ireland | 12.2 | 10.8 | 10.8 | 15.2 | 13.9 | 13.9 | 18.3 | 13.9 | 13.9 | 18.3 | 5.0 | 5.0 | 9.4 |
| 15 Italy | 34.4 | 35.6 | 35.6 | 32.0 | 38.7 | 38.7 | 35.1 | 38.7 | 38.7 | 35.1 | 29.8 | 29.8 | 26.2 |
| 16 Latvia | 23.5 | 22.4 | 24.1 | 24.0 | 25.5 | 27.2 | 27.1 | 25.5 | 27.2 | 27.1 | 16.5 | 18.3 | 18.2 |
| 17 Lithuania | 16.4 | 14.5 | 16.2 | 18.4 | 17.6 | 19.3 | 21.6 | 17.6 | 19.3 | 21.6 | 8.7 | 10.4 | 12.6 |
| 18 Luxembourg | 26.5 | 27.1 | 27.1 | 25.4 | 30.2 | 30.2 | 28.6 | 30.2 | 30.2 | 28.6 | 21.3 | 21.3 | 19.6 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 31.1 | 32.1 | 32.1 | 29.0 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.3 | 26.3 | 23.2 |
| 21 Poland | 28.4 | 27.9 | 29.6 | 27.6 | 31.0 | 32.8 | 30.7 | 31.0 | 32.8 | 30.7 | 22.1 | 23.8 | 21.8 |
| 22 Portugal | 29.6 | 30.4 | 30.4 | 27.9 | 33.6 | 33.6 | 31.0 | 33.6 | 33.6 | 31.0 | 24.6 | 24.6 | 22.1 |
| 23 Romania | 29.2 | 27.7 | 31.2 | 28.8 | 30.8 | 34.3 | 31.9 | 30.8 | 34.3 | 31.9 | 21.9 | 25.4 | 23.0 |
| 24 Slovakia | 22.3 | 22.2 | 22.2 | 22.4 | 25.3 | 25.3 | 25.5 | 25.3 | 25.3 | 25.5 | 16.4 | 16.4 | 16.6 |
| 25 Slovenia | 24.2 | 23.4 | 25.2 | 24.1 | 26.5 | 28.3 | 27.2 | 26.5 | 28.3 | 27.2 | 17.6 | 19.4 | 18.3 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 29.3 | 29.8 | 29.8 | 28.3 | 32.9 | 32.9 | 31.4 | 32.9 | 32.9 | 31.4 | 24.0 | 24.0 | 22.4 |
| Mean | 27.4 | 27.3 | 28.2 | 26.8 | 30.4 | 31.3 | 29.9 | 30.4 | 31.3 | 29.9 | 21.5 | 22.4 | 21.0 |

Cost of capital for inbound investment
2002

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.1 | 3.2 | 4.5 |
| 3 Bulgaria | 6.4 | 6.0 | 7.1 | 6.1 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 6.9 | 4.4 | 5.5 | 4.5 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 5 Cyprus | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 6 Czech Republic | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 6.9 | 7.4 | 6.3 | 6.3 | 6.8 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.4 | 10.8 | 8.0 | 6.9 | 7.4 | 4.5 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.5 | 3.7 | 4.5 |
| 11 Germany | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.8 | 3.9 | 5.1 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.8 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.1 | 5.6 | 4.7 |
| 14 Ireland | 6.4 | 6.5 | 6.5 | 6.4 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.7 | 5.7 | 5.6 |
| 15 Italy | 6.3 | 5.7 | 5.9 | 7.2 | 6.9 | 7.1 | 8.3 | 6.9 | 7.1 | 8.3 | 3.5 | 3.7 | 5.0 |
| 16 Latvia | 6.2 | 6.1 | 6.6 | 5.9 | 6.9 | 7.4 | 6.7 | 6.9 | 7.4 | 6.7 | 4.7 | 5.2 | 4.5 |
| 17 Lithuania | 6.2 | 6.4 | 6.9 | 5.5 | 6.9 | 7.4 | 6.0 | 6.9 | 7.4 | 6.0 | 5.4 | 5.9 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.1 | 4.6 | 4.5 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.5 | 6.9 | 6.9 | 7.6 | 6.9 | 6.9 | 7.6 | 3.8 | 3.8 | 4.5 |
| 23 Romania | 6.4 | 6.0 | 7.0 | 6.2 | 6.9 | 7.9 | 7.1 | 6.9 | 7.9 | 7.1 | 4.3 | 5.3 | 4.5 |
| 24 Slovakia | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 25 Slovenia | 6.8 | 6.9 | 7.4 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 4.5 |
| 26 Spain | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.3 | 6.2 | 6.5 | 6.4 | 6.9 | 7.3 | 7.3 | 7.0 | 7.4 | 7.4 | 4.8 | 5.1 | 4.6 |

EATR for inbound investment
2002

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 2 Belgium | 24.3 | 22.3 | 23.0 | 27.6 | 27.2 | 27.9 | 32.5 | 27.2 | 27.9 | 32.5 | 13.3 | 14.0 | 18.5 |
| 3 Bulgaria | 29.5 | 28.3 | 31.8 | 28.4 | 31.1 | 34.6 | 31.3 | 31.1 | 34.6 | 31.3 | 23.0 | 26.4 | 23.1 |
| 4 Croatia | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 5 Cyprus | 26.2 | 25.2 | 27.0 | 26.5 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.8 | 20.6 | 20.1 |
| 6 Czech Republic | 22.0 | 22.7 | 22.7 | 20.6 | 22.9 | 22.9 | 24.9 | 20.5 | 20.5 | 22.5 | 22.9 | 22.9 | 13.4 |
| 7 Denmark | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 8 Estonia | 40.0 | 41.6 | 42.9 | 35.4 | 40.7 | 42.0 | 34.5 | 49.8 | 51.1 | 43.5 | 40.7 | 42.0 | 34.5 |
| 9 Finland | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 10 France | 24.2 | 22.8 | 23.4 | 26.4 | 27.1 | 27.7 | 30.7 | 27.1 | 27.7 | 30.7 | 14.8 | 15.4 | 18.4 |
| 11 Germany | 25.1 | 23.2 | 23.9 | 28.2 | 27.2 | 27.9 | 32.2 | 27.2 | 27.9 | 32.2 | 15.8 | 16.5 | 20.7 |
| 12 Greece | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 13 Hungary | 26.5 | 26.5 | 28.2 | 24.9 | 28.7 | 30.4 | 27.1 | 28.7 | 30.4 | 27.1 | 22.4 | 24.2 | 20.8 |
| 14 Ireland | 24.6 | 24.7 | 24.7 | 24.5 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 21.7 | 21.7 | 21.5 |
| 15 Italy | 24.9 | 22.9 | 23.6 | 28.2 | 27.2 | 27.9 | 32.5 | 27.2 | 27.9 | 32.5 | 15.0 | 15.7 | 20.2 |
| 16 Latvia | 26.3 | 26.0 | 27.8 | 25.2 | 28.7 | 30.4 | 27.9 | 28.7 | 30.4 | 27.9 | 21.0 | 22.8 | 20.2 |
| 17 Lithuania | 26.4 | 26.9 | 28.6 | 23.6 | 28.7 | 30.4 | 25.4 | 28.7 | 30.4 | 25.4 | 23.5 | 25.2 | 20.2 |
| 18 Luxembourg | 25.6 | 26.3 | 26.3 | 24.2 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 17.3 |
| 19 Malta | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 20 Netherlands | 25.9 | 26.3 | 26.3 | 25.1 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 17.3 |
| 21 Poland | 26.3 | 25.3 | 27.0 | 26.6 | 28.7 | 30.4 | 30.0 | 28.7 | 30.4 | 30.0 | 18.9 | 20.7 | 20.2 |
| 22 Portugal | 23.1 | 22.2 | 22.2 | 24.8 | 26.3 | 26.3 | 28.8 | 26.3 | 26.3 | 28.8 | 14.8 | 14.8 | 17.3 |
| 23 Romania | 29.5 | 28.1 | 31.6 | 28.8 | 31.1 | 34.6 | 31.8 | 31.1 | 34.6 | 31.8 | 22.4 | 25.9 | 23.1 |
| 24 Slovakia | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 17.6 | 17.6 | 17.3 |
| 25 Slovenia | 28.3 | 28.7 | 30.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 20.2 |
| 26 Spain | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 26.4 | 25.7 | 27.0 | 26.5 | 28.4 | 29.6 | 29.8 | 28.6 | 29.9 | 30.1 | 20.8 | 22.0 | 20.2 |

Cost of capital for outbound investment
2003

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.0 | 7.0 | 6.1 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 5.2 | 5.2 | 4.3 |
| 2 Belgium | 6.2 | 6.5 | 6.5 | 5.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 4.8 | 4.8 | 3.9 |
| 3 Bulgaria | 6.1 | 5.6 | 6.6 | 6.1 | 6.5 | 7.5 | 7.0 | 6.5 | 7.5 | 7.0 | 3.9 | 4.9 | 4.4 |
| 4 Croatia | 5.8 | 5.5 | 5.9 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.4 | 4.6 |
| 5 Cyprus | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 6 Czech Republic | 5.9 | 6.4 | 5.7 | 5.7 | 7.2 | 6.6 | 6.5 | 7.2 | 6.6 | 6.5 | 4.8 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.2 | 6.2 | 5.1 |
| 11 Germany | 7.2 | 7.5 | 7.5 | 6.5 | 8.6 | 8.6 | 7.6 | 8.6 | 8.6 | 7.6 | 5.6 | 5.6 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 13 Hungary | 6.4 | 6.0 | 6.4 | 6.7 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 4.4 | 4.9 | 5.2 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.5 | 6.8 | 6.8 | 5.8 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 6.0 | 5.6 | 6.1 | 6.3 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 4.1 | 4.5 | 4.8 |
| 17 Lithuania | 5.5 | 5.0 | 5.4 | 6.0 | 5.8 | 6.2 | 6.8 | 5.8 | 6.2 | 6.8 | 3.6 | 4.0 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.2 |
| 21 Poland | 6.2 | 6.1 | 6.6 | 6.1 | 7.0 | 7.5 | 7.0 | 7.0 | 7.5 | 7.0 | 4.4 | 4.9 | 4.4 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.9 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 4.9 | 4.9 | 4.2 |
| 23 Romania | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 | 4.2 | 5.2 | 4.5 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 25 Slovenia | 5.9 | 5.7 | 6.1 | 5.8 | 6.5 | 7.0 | 6.7 | 6.5 | 7.0 | 6.7 | 4.0 | 4.5 | 4.2 |
| 26 Spain | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.4 | 5.4 | 5.0 |
| Mean | 6.3 | 6.3 | 6.6 | 6.2 | 7.2 | 7.5 | 7.1 | 7.2 | 7.5 | 7.1 | 4.6 | 4.9 | 4.5 |

EATR for outbound investment
2003

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.1 | 32.0 | 32.0 | 29.1 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.2 | 26.2 | 23.3 |
| 2 Belgium | 29.6 | 30.5 | 30.5 | 27.6 | 33.7 | 33.7 | 30.8 | 33.7 | 33.7 | 30.8 | 24.7 | 24.7 | 21.8 |
| 3 Bulgaria | 27.1 | 25.4 | 28.9 | 27.0 | 28.5 | 32.0 | 30.1 | 28.5 | 32.0 | 30.1 | 19.6 | 23.1 | 21.2 |
| 4 Croatia | 21.2 | 19.8 | 21.6 | 22.2 | 23.0 | 24.7 | 25.3 | 23.0 | 24.7 | 25.3 | 14.0 | 15.8 | 16.4 |
| 5 Cyprus | 14.7 | 13.6 | 13.6 | 17.1 | 16.7 | 16.7 | 20.2 | 16.7 | 16.7 | 20.2 | 7.8 | 7.8 | 11.3 |
| 6 Czech Republic | 23.0 | 24.7 | 22.3 | 22.1 | 27.8 | 25.4 | 25.2 | 27.8 | 25.4 | 25.2 | 18.9 | 16.5 | 16.3 |
| 7 Denmark | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 8 Estonia | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 9 Finland | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 10 France | 35.0 | 36.2 | 36.2 | 32.8 | 39.3 | 39.3 | 35.9 | 39.3 | 39.3 | 35.9 | 30.3 | 30.3 | 26.9 |
| 11 Germany | 37.0 | 38.0 | 38.0 | 35.0 | 41.1 | 41.1 | 38.2 | 41.1 | 41.1 | 38.2 | 32.2 | 32.2 | 29.2 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 13 Hungary | 23.0 | 21.4 | 23.2 | 24.4 | 24.5 | 26.3 | 27.5 | 24.5 | 26.3 | 27.5 | 15.6 | 17.3 | 18.6 |
| 14 Ireland | 14.2 | 13.0 | 13.0 | 16.7 | 16.1 | 16.1 | 19.8 | 16.1 | 16.1 | 19.8 | 7.2 | 7.2 | 10.9 |
| 15 Italy | 32.7 | 33.7 | 33.7 | 30.7 | 36.8 | 36.8 | 33.9 | 36.8 | 36.8 | 33.9 | 27.8 | 27.8 | 24.9 |
| 16 Latvia | 21.1 | 19.6 | 21.3 | 22.2 | 22.7 | 24.5 | 25.4 | 22.7 | 24.5 | 25.4 | 13.8 | 15.5 | 16.4 |
| 17 Lithuania | 16.4 | 14.5 | 16.2 | 18.4 | 17.6 | 19.3 | 21.6 | 17.6 | 19.3 | 21.6 | 8.7 | 10.4 | 12.6 |
| 18 Luxembourg | 26.5 | 27.1 | 27.1 | 25.4 | 30.2 | 30.2 | 28.6 | 30.2 | 30.2 | 28.6 | 21.3 | 21.3 | 19.6 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 31.1 | 32.1 | 32.1 | 29.0 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.3 | 26.3 | 23.2 |
| 21 Poland | 27.3 | 26.7 | 28.4 | 26.7 | 29.8 | 31.6 | 29.8 | 29.8 | 31.6 | 29.8 | 20.9 | 22.6 | 20.9 |
| 22 Portugal | 29.4 | 30.3 | 30.3 | 27.7 | 33.4 | 33.4 | 30.9 | 33.4 | 33.4 | 30.9 | 24.5 | 24.5 | 21.9 |
| 23 Romania | 29.1 | 27.5 | 31.0 | 28.6 | 30.7 | 34.1 | 31.7 | 30.7 | 34.1 | 31.7 | 21.7 | 25.2 | 22.8 |
| 24 Slovakia | 21.9 | 21.8 | 21.8 | 22.1 | 25.0 | 25.0 | 25.2 | 25.0 | 25.0 | 25.2 | 16.0 | 16.0 | 16.3 |
| 25 Slovenia | 24.7 | 23.9 | 25.6 | 24.6 | 27.0 | 28.8 | 27.7 | 27.0 | 28.8 | 27.7 | 18.1 | 19.8 | 18.8 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 29.3 | 29.8 | 29.8 | 28.3 | 32.9 | 32.9 | 31.4 | 32.9 | 32.9 | 31.4 | 24.0 | 24.0 | 22.5 |
| Mean | 26.7 | 26.5 | 27.4 | 26.2 | 29.6 | 30.5 | 29.4 | 29.6 | 30.5 | 29.4 | 20.7 | 21.6 | 20.4 |

Cost of capital for inbound investment
2003

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.4 | 6.0 | 7.1 | 6.1 | 6.9 | 7.9 | 6.9 | 6.9 | 7.9 | 6.9 | 4.4 | 5.5 | 4.5 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 5 Cyprus | 6.2 | 6.4 | 6.8 | 5.4 | 6.9 | 7.4 | 6.0 | 6.9 | 7.4 | 6.0 | 5.4 | 5.9 | 4.4 |
| 6 Czech Republic | 6.7 | 6.8 | 6.8 | 6.3 | 6.9 | 6.9 | 7.4 | 6.3 | 6.3 | 6.8 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 6.6 | 7.2 | 7.7 | 4.8 | 6.9 | 7.4 | 4.5 | 10.4 | 10.8 | 8.0 | 6.9 | 7.4 | 4.5 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.5 | 3.7 | 4.5 |
| 11 Germany | 6.3 | 5.7 | 5.9 | 7.2 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.6 | 3.8 | 5.1 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.3 | 6.3 | 6.8 | 5.8 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.1 | 5.6 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.1 | 6.9 | 7.1 | 8.1 | 3.7 | 3.9 | 5.0 |
| 16 Latvia | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 5.0 | 5.5 | 4.5 |
| 17 Lithuania | 6.2 | 6.4 | 6.9 | 5.5 | 6.9 | 7.4 | 6.0 | 6.9 | 7.4 | 6.0 | 5.4 | 5.9 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 21 Poland | 6.2 | 6.0 | 6.5 | 6.2 | 6.9 | 7.4 | 7.2 | 6.9 | 7.4 | 7.2 | 4.2 | 4.7 | 4.5 |
| 22 Portugal | 6.0 | 5.8 | 5.8 | 6.5 | 6.9 | 6.9 | 7.6 | 6.9 | 6.9 | 7.6 | 3.8 | 3.8 | 4.5 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 6.0 | 6.5 | 6.1 | 6.9 | 7.4 | 7.0 | 6.9 | 7.4 | 7.0 | 4.4 | 4.9 | 4.5 |
| 25 Slovenia | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 |
| 26 Spain | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.3 | 6.2 | 6.5 | 6.3 | 6.9 | 7.2 | 7.2 | 7.0 | 7.3 | 7.3 | 4.8 | 5.2 | 4.6 |

EATR for inbound investment
2003

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 2 Belgium | 24.2 | 22.9 | 23.5 | 26.0 | 27.1 | 27.7 | 30.2 | 27.1 | 27.7 | 30.2 | 15.3 | 15.8 | 18.3 |
| 3 Bulgaria | 29.5 | 28.3 | 31.8 | 28.4 | 31.1 | 34.6 | 31.3 | 31.1 | 34.6 | 31.3 | 23.0 | 26.4 | 23.1 |
| 4 Croatia | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 5 Cyprus | 26.3 | 26.8 | 28.6 | 23.6 | 28.7 | 30.4 | 25.4 | 28.7 | 30.4 | 25.4 | 23.3 | 25.0 | 20.0 |
| 6 Czech Republic | 22.0 | 22.7 | 22.7 | 20.6 | 22.9 | 22.9 | 24.9 | 20.5 | 20.5 | 22.5 | 22.9 | 22.9 | 13.4 |
| 7 Denmark | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 8 Estonia | 40.0 | 41.6 | 42.9 | 35.4 | 40.7 | 42.0 | 34.5 | 49.8 | 51.1 | 43.5 | 40.7 | 42.0 | 34.5 |
| 9 Finland | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 10 France | 24.2 | 22.8 | 23.4 | 26.4 | 27.1 | 27.7 | 30.7 | 27.1 | 27.7 | 30.7 | 14.8 | 15.4 | 18.4 |
| 11 Germany | 25.1 | 23.1 | 23.8 | 28.5 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 15.4 | 16.1 | 20.8 |
| 12 Greece | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 13 Hungary | 26.5 | 26.5 | 28.2 | 24.9 | 28.7 | 30.4 | 27.1 | 28.7 | 30.4 | 27.1 | 22.4 | 24.2 | 20.8 |
| 14 Ireland | 24.4 | 24.4 | 24.4 | 24.2 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 21.0 | 21.0 | 20.8 |
| 15 Italy | 24.9 | 23.1 | 23.8 | 27.7 | 27.2 | 27.9 | 31.8 | 27.2 | 27.9 | 31.8 | 15.6 | 16.3 | 20.2 |
| 16 Latvia | 26.3 | 26.4 | 28.1 | 24.5 | 28.7 | 30.4 | 26.8 | 28.7 | 30.4 | 26.8 | 22.1 | 23.8 | 20.2 |
| 17 Lithuania | 26.4 | 26.9 | 28.6 | 23.6 | 28.7 | 30.4 | 25.4 | 28.7 | 30.4 | 25.4 | 23.5 | 25.2 | 20.2 |
| 18 Luxembourg | 25.6 | 26.3 | 26.3 | 24.2 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 17.3 |
| 19 Malta | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 20 Netherlands | 25.9 | 26.3 | 26.3 | 25.1 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 17.3 |
| 21 Poland | 26.3 | 25.4 | 27.1 | 26.3 | 28.7 | 30.4 | 29.6 | 28.7 | 30.4 | 29.6 | 19.3 | 21.0 | 20.2 |
| 22 Portugal | 23.1 | 22.2 | 22.2 | 24.8 | 26.3 | 26.3 | 28.8 | 26.3 | 26.3 | 28.8 | 14.8 | 14.8 | 17.3 |
| 23 Romania | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 17.6 | 17.6 | 17.3 |
| 24 Slovakia | 26.3 | 25.7 | 27.4 | 25.9 | 28.7 | 30.4 | 28.9 | 28.7 | 30.4 | 28.9 | 20.0 | 21.7 | 20.2 |
| 25 Slovenia | 25.2 | 26.3 | 26.3 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 17.3 |
| 26 Spain | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 26.2 | 25.6 | 26.8 | 26.1 | 28.2 | 29.3 | 29.3 | 28.4 | 29.6 | 29.5 | 20.9 | 22.0 | 20.0 |

Cost of capital for outbound investment
2004

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 7.0 | 7.0 | 6.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.3 | 5.3 | 4.4 |
| 2 Belgium | 6.2 | 6.5 | 6.5 | 5.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 4.8 | 4.8 | 3.9 |
| 3 Bulgaria | 5.9 | 5.3 | 6.3 | 6.1 | 6.2 | 7.2 | 7.0 | 6.2 | 7.2 | 7.0 | 3.7 | 4.7 | 4.5 |
| 4 Croatia | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 4.0 | 4.5 | 4.7 |
| 5 Cyprus | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 6 Czech Republic | 6.0 | 6.1 | 6.1 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.5 | 4.5 | 4.2 |
| 7 Denmark | 6.2 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.7 | 4.7 | 4.3 |
| 8 Estonia | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.4 | 7.4 | 5.0 | 7.4 | 7.4 | 2.6 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.0 | 6.9 | 9.0 | 9.0 | 7.9 | 9.0 | 9.0 | 7.9 | 6.2 | 6.2 | 5.1 |
| 11 Germany | 7.1 | 7.4 | 7.4 | 6.5 | 8.4 | 8.4 | 7.6 | 8.4 | 8.4 | 7.6 | 5.5 | 5.5 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.8 | 4.8 | 3.8 |
| 13 Hungary | 6.1 | 5.8 | 5.8 | 6.7 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.4 | 4.4 | 5.2 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.4 | 6.7 | 6.7 | 5.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 4.9 | 4.9 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.8 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.6 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 6.9 | 5.1 | 5.1 | 4.2 |
| 21 Poland | 5.7 | 5.5 | 5.5 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.1 | 4.1 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.0 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 6.3 | 5.9 | 6.9 | 6.2 | 6.8 | 7.8 | 7.1 | 6.8 | 7.8 | 7.1 | 4.1 | 5.2 | 4.5 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 5.9 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 3.9 | 3.9 | 4.5 |
| 25 Slovenia | 5.7 | 5.7 | 5.7 | 5.8 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.2 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 8.2 | 8.2 | 7.0 | 9.3 | 9.3 | 8.1 | 9.3 | 9.3 | 8.1 | 6.0 | 6.0 | 4.9 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| Mean | 6.3 | 6.2 | 6.4 | 6.2 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 4.6 | 4.8 | 4.5 |

EATR for outbound investment
2004

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 32.2 | 32.2 | 29.3 | 35.3 | 35.3 | 32.4 | 35.3 | 35.3 | 32.4 | 26.4 | 26.4 | 23.5 |
| 2 Belgium | 29.6 | 30.5 | 30.5 | 27.6 | 33.7 | 33.7 | 30.8 | 33.7 | 33.7 | 30.8 | 24.7 | 24.7 | 21.8 |
| 3 Bulgaria | 24.0 | 21.9 | 25.3 | 24.7 | 25.0 | 28.5 | 27.8 | 25.0 | 28.5 | 27.8 | 16.1 | 19.5 | 18.9 |
| 4 Croatia | 21.5 | 20.2 | 21.9 | 22.5 | 23.3 | 25.0 | 25.6 | 23.3 | 25.0 | 25.6 | 14.4 | 16.1 | 16.7 |
| 5 Cyprus | 14.7 | 13.6 | 13.6 | 17.1 | 16.7 | 16.7 | 20.2 | 16.7 | 16.7 | 20.2 | 7.8 | 7.8 | 11.3 |
| 6 Czech Republic | 24.6 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.1 | 19.1 | 18.3 |
| 7 Denmark | 26.8 | 27.3 | 27.3 | 25.8 | 30.5 | 30.5 | 28.9 | 30.5 | 30.5 | 28.9 | 21.5 | 21.5 | 20.0 |
| 8 Estonia | 22.4 | 16.4 | 25.4 | 25.3 | 19.5 | 28.5 | 28.4 | 19.5 | 28.5 | 28.4 | 10.6 | 19.6 | 19.5 |
| 9 Finland | 27.2 | 27.6 | 27.6 | 26.5 | 30.7 | 30.7 | 29.6 | 30.7 | 30.7 | 29.6 | 21.8 | 21.8 | 20.6 |
| 10 France | 35.1 | 36.2 | 36.2 | 32.8 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 36.0 | 30.4 | 30.4 | 27.0 |
| 11 Germany | 35.9 | 36.7 | 36.7 | 34.2 | 39.8 | 39.8 | 37.3 | 39.8 | 39.8 | 37.3 | 30.9 | 30.9 | 28.4 |
| 12 Greece | 30.5 | 31.5 | 31.5 | 28.3 | 34.7 | 34.7 | 31.4 | 34.7 | 34.7 | 31.4 | 25.7 | 25.7 | 22.5 |
| 13 Hungary | 17.8 | 16.7 | 16.7 | 20.0 | 19.8 | 19.8 | 23.2 | 19.8 | 19.8 | 23.2 | 10.9 | 10.9 | 14.2 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.7 | 16.1 | 16.1 | 19.9 | 16.1 | 16.1 | 19.9 | 7.2 | 7.2 | 10.9 |
| 15 Italy | 31.8 | 32.7 | 32.7 | 30.1 | 35.8 | 35.8 | 33.2 | 35.8 | 35.8 | 33.2 | 26.9 | 26.9 | 24.3 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.7 | 16.1 | 16.1 | 19.8 | 16.1 | 16.1 | 19.8 | 7.2 | 7.2 | 10.9 |
| 17 Lithuania | 12.7 | 11.4 | 11.4 | 15.1 | 14.6 | 14.6 | 18.3 | 14.6 | 14.6 | 18.3 | 5.6 | 5.6 | 9.3 |
| 18 Luxembourg | 26.5 | 27.1 | 27.1 | 25.4 | 30.2 | 30.2 | 28.6 | 30.2 | 30.2 | 28.6 | 21.3 | 21.3 | 19.6 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 31.1 | 32.1 | 32.1 | 29.0 | 35.2 | 35.2 | 32.2 | 35.2 | 35.2 | 32.2 | 26.3 | 26.3 | 23.2 |
| 21 Poland | 17.0 | 16.3 | 16.3 | 18.6 | 19.4 | 19.4 | 21.7 | 19.4 | 19.4 | 21.7 | 10.5 | 10.5 | 12.8 |
| 22 Portugal | 24.6 | 24.8 | 24.8 | 24.1 | 27.9 | 27.9 | 27.3 | 27.9 | 27.9 | 27.3 | 19.0 | 19.0 | 18.3 |
| 23 Romania | 28.8 | 27.3 | 30.8 | 28.4 | 30.4 | 33.9 | 31.5 | 30.4 | 33.9 | 31.5 | 21.5 | 25.0 | 22.6 |
| 24 Slovakia | 16.5 | 15.7 | 15.7 | 18.0 | 18.9 | 18.9 | 21.2 | 18.9 | 18.9 | 21.2 | 9.9 | 9.9 | 12.2 |
| 25 Slovenia | 21.5 | 21.4 | 21.4 | 21.6 | 24.5 | 24.5 | 24.7 | 24.5 | 24.5 | 24.7 | 15.6 | 15.6 | 15.8 |
| 26 Spain | 36.6 | 37.6 | 37.6 | 34.4 | 40.8 | 40.8 | 37.5 | 40.8 | 40.8 | 37.5 | 31.8 | 31.8 | 28.6 |
| 28 UK | 29.3 | 29.9 | 29.9 | 28.3 | 33.0 | 33.0 | 31.5 | 33.0 | 33.0 | 31.5 | 24.0 | 24.0 | 22.5 |
| Mean | 25.1 | 24.9 | 25.5 | 25.0 | 28.0 | 28.6 | 28.1 | 28.0 | 28.6 | 28.1 | 19.1 | 19.7 | 19.2 |

Cost of capital for inbound investment
2004

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 6.1 | 5.8 | 5.9 | 6.6 | 6.9 | 7.1 | 7.7 | 6.9 | 7.1 | 7.7 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.4 | 6.2 | 7.2 | 5.8 | 6.9 | 7.9 | 6.5 | 6.9 | 7.9 | 6.5 | 4.9 | 5.9 | 4.5 |
| 4 Croatia | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 5 Cyprus | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.4 | 5.4 | 4.4 |
| 6 Czech Republic | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 4.1 | 4.1 | 4.5 |
| 8 Estonia | 6.4 | 7.2 | 7.2 | 4.8 | 6.9 | 6.9 | 4.5 | 10.2 | 10.2 | 7.8 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.5 | 3.7 | 4.5 |
| 11 Germany | 6.3 | 5.8 | 6.0 | 7.2 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.8 | 3.9 | 5.1 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.1 | 6.4 | 6.4 | 5.6 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 5.4 | 5.4 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.3 | 5.8 | 6.0 | 7.0 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.8 | 4.0 | 5.0 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 7.3 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 20 Netherlands | 6.0 | 5.8 | 5.8 | 6.6 | 6.9 | 6.9 | 7.7 | 6.9 | 6.9 | 7.7 | 3.7 | 3.7 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 23 Romania | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.6 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 |
| 26 Spain | 6.4 | 5.7 | 5.7 | 7.6 | 6.9 | 6.9 | 8.7 | 6.9 | 6.9 | 8.7 | 3.6 | 3.6 | 5.4 |
| 28 UK | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.3 | 6.2 | 6.4 | 6.2 | 6.9 | 7.1 | 7.0 | 7.0 | 7.2 | 7.2 | 4.9 | 5.1 | 4.6 |

EATR for inbound investment
2004

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 26.3 | 26.3 | 25.0 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 29.2 | 26.3 | 26.3 | 17.3 |
| 2 Belgium | 24.2 | 22.9 | 23.5 | 26.0 | 27.1 | 27.7 | 30.2 | 27.1 | 27.7 | 30.2 | 15.3 | 15.8 | 18.3 |
| 3 Bulgaria | 29.5 | 28.8 | 32.2 | 27.5 | 31.1 | 34.6 | 29.9 | 31.1 | 34.6 | 29.9 | 24.3 | 27.8 | 23.1 |
| 4 Croatia | 26.3 | 26.3 | 28.0 | 24.7 | 28.7 | 30.4 | 27.2 | 28.7 | 30.4 | 27.2 | 21.7 | 23.5 | 20.2 |
| 5 Cyprus | 23.1 | 24.4 | 24.4 | 20.7 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 20.9 | 20.9 | 17.2 |
| 6 Czech Republic | 25.4 | 26.3 | 26.3 | 23.7 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 17.3 |
| 7 Denmark | 23.1 | 22.6 | 22.6 | 24.1 | 26.3 | 26.3 | 27.8 | 26.3 | 26.3 | 27.8 | 15.8 | 15.8 | 17.3 |
| 8 Estonia | 37.6 | 39.8 | 39.8 | 33.2 | 38.9 | 38.9 | 32.3 | 48.0 | 48.0 | 41.4 | 38.9 | 38.9 | 32.3 |
| 9 Finland | 23.1 | 22.7 | 22.7 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.2 | 16.2 | 17.3 |
| 10 France | 24.2 | 22.8 | 23.4 | 26.4 | 27.1 | 27.7 | 30.7 | 27.1 | 27.7 | 30.7 | 14.8 | 15.4 | 18.4 |
| 11 Germany | 25.1 | 23.2 | 23.9 | 28.2 | 27.2 | 27.9 | 32.2 | 27.2 | 27.9 | 32.2 | 15.8 | 16.5 | 20.7 |
| 12 Greece | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 13 Hungary | 23.4 | 24.3 | 24.3 | 21.6 | 26.3 | 26.3 | 23.5 | 26.3 | 26.3 | 23.5 | 20.7 | 20.7 | 18.0 |
| 14 Ireland | 24.4 | 24.4 | 24.4 | 24.2 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 21.0 | 21.0 | 20.8 |
| 15 Italy | 24.9 | 23.2 | 23.9 | 27.4 | 27.2 | 27.8 | 31.4 | 27.2 | 27.8 | 31.4 | 15.9 | 16.6 | 20.1 |
| 16 Latvia | 23.2 | 24.4 | 24.4 | 20.7 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.0 | 21.0 | 17.3 |
| 17 Lithuania | 23.2 | 24.4 | 24.4 | 20.7 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.0 | 21.0 | 17.3 |
| 18 Luxembourg | 25.6 | 26.3 | 26.3 | 24.2 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 27.9 | 26.3 | 26.3 | 17.3 |
| 19 Malta | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 |
| 20 Netherlands | 23.1 | 22.1 | 22.1 | 25.1 | 26.3 | 26.3 | 29.3 | 26.3 | 26.3 | 29.3 | 14.2 | 14.2 | 17.3 |
| 21 Poland | 23.2 | 23.9 | 23.9 | 21.6 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.6 | 19.6 | 17.3 |
| 22 Portugal | 23.1 | 22.9 | 22.9 | 23.6 | 26.3 | 26.3 | 26.9 | 26.3 | 26.3 | 26.9 | 16.7 | 16.7 | 17.3 |
| 23 Romania | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 17.6 | 17.6 | 17.3 |
| 24 Slovakia | 24.7 | 26.3 | 26.3 | 21.6 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.3 |
| 25 Slovenia | 25.2 | 26.3 | 26.3 | 23.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 26.0 | 26.3 | 26.3 | 17.3 |
| 26 Spain | 23.7 | 22.0 | 22.0 | 27.1 | 26.3 | 26.3 | 31.4 | 26.3 | 26.3 | 31.4 | 14.1 | 14.1 | 19.2 |
| 28 UK | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 25.5 | 25.2 | 25.9 | 25.2 | 27.7 | 28.4 | 28.2 | 28.0 | 28.7 | 28.6 | 20.6 | 21.3 | 19.4 |

Cost of capital for outbound investment
2005

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 6.2 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.2 | 4.2 | 4.3 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.7 | 4.1 | 6.3 | 6.6 | 5.0 | 7.2 | 7.5 | 5.0 | 7.2 | 7.5 | 2.5 | 4.7 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.0 | 6.0 | 5.2 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.3 | 5.3 | 4.6 |
| 12 Greece | 6.1 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 4.5 | 4.5 | 4.0 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 4.0 | 4.0 | 5.0 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.7 | 4.7 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.2 | 6.2 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.5 | 6.5 | 6.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.9 | 5.2 | 6.2 | 6.4 | 6.1 | 7.0 | 7.3 | 6.1 | 7.0 | 7.3 | 3.6 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.2 | 4.2 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.7 | 3.7 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.6 | 6.2 | 7.3 | 6.2 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 4.2 | 5.4 | 4.3 |
| 33 Canada | 8.2 | 8.2 | 8.8 | 7.6 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 6.2 | 6.8 | 5.6 |
| 34 Japan | 9.0 | 9.2 | 9.9 | 7.8 | 10.4 | 11.0 | 9.0 | 10.4 | 11.0 | 9.0 | 7.0 | 7.6 | 5.6 |
| 35 USA | 8.0 | 8.2 | 8.9 | 7.0 | 9.4 | 10.0 | 8.1 | 9.4 | 10.0 | 8.1 | 6.1 | 6.7 | 4.8 |
| Mean | 6.3 | 6.2 | 6.4 | 6.4 | 7.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 4.5 | 4.7 | 4.6 |

EATR for outbound investment
2005

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 2 Belgium | 29.6 | 30.3 | 30.3 | 28.0 | 33.7 | 33.7 | 31.3 | 33.7 | 33.7 | 31.3 | 24.1 | 24.1 | 21.8 |
| 3 Bulgaria | 13.1 | 11.7 | 11.7 | 15.9 | 15.0 | 15.0 | 19.3 | 15.0 | 15.0 | 19.3 | 5.5 | 5.5 | 9.8 |
| 4 Croatia | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 5 Cyprus | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 6 Czech Republic | 22.7 | 22.6 | 22.6 | 23.0 | 25.9 | 25.9 | 26.4 | 25.9 | 25.9 | 26.4 | 16.4 | 16.4 | 16.9 |
| 7 Denmark | 25.1 | 25.2 | 25.2 | 24.9 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 19.0 | 19.0 | 18.7 |
| 8 Estonia | 20.6 | 14.7 | 23.0 | 24.2 | 18.0 | 26.4 | 27.5 | 18.0 | 26.4 | 27.5 | 8.5 | 16.8 | 18.0 |
| 9 Finland | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 10 France | 34.8 | 35.7 | 35.7 | 33.0 | 39.1 | 39.1 | 36.4 | 39.1 | 39.1 | 36.4 | 29.5 | 29.5 | 26.8 |
| 11 Germany | 35.9 | 36.5 | 36.5 | 34.6 | 39.8 | 39.8 | 37.9 | 39.8 | 39.8 | 37.9 | 30.3 | 30.3 | 28.4 |
| 12 Greece | 27.8 | 28.4 | 28.4 | 26.7 | 31.7 | 31.7 | 30.1 | 31.7 | 31.7 | 30.1 | 22.2 | 22.2 | 20.6 |
| 13 Hungary | 16.6 | 15.2 | 15.2 | 19.2 | 18.6 | 18.6 | 22.5 | 18.6 | 18.6 | 22.5 | 9.0 | 9.0 | 13.0 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.1 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.6 | 6.6 | 10.9 |
| 15 Italy | 31.8 | 32.5 | 32.5 | 30.5 | 35.8 | 35.8 | 33.8 | 35.8 | 35.8 | 33.8 | 26.3 | 26.3 | 24.3 |
| 16 Latvia | 14.2 | 12.8 | 12.8 | 17.1 | 16.1 | 16.1 | 20.4 | 16.1 | 16.1 | 20.4 | 6.6 | 6.6 | 10.9 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.5 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 18 Luxembourg | 26.5 | 26.9 | 26.9 | 25.8 | 30.2 | 30.2 | 29.2 | 30.2 | 30.2 | 29.2 | 20.7 | 20.7 | 19.6 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 20 Netherlands | 28.4 | 28.9 | 28.9 | 27.4 | 32.2 | 32.2 | 30.8 | 32.2 | 32.2 | 30.8 | 22.7 | 22.7 | 21.3 |
| 21 Poland | 17.0 | 16.1 | 16.1 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.9 | 9.9 | 12.8 |
| 22 Portugal | 24.6 | 24.6 | 24.6 | 24.5 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 18.4 | 18.4 | 18.3 |
| 23 Romania | 21.8 | 19.2 | 22.7 | 23.7 | 22.5 | 26.0 | 27.0 | 22.5 | 26.0 | 27.0 | 13.0 | 16.5 | 17.5 |
| 24 Slovakia | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 25 Slovenia | 22.0 | 21.8 | 21.8 | 22.6 | 25.1 | 25.1 | 25.9 | 25.1 | 25.1 | 25.9 | 15.6 | 15.6 | 16.4 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.1 | 40.8 | 40.8 | 38.1 | 31.3 | 31.3 | 28.6 |
| 28 UK | 29.3 | 29.7 | 29.7 | 28.7 | 33.0 | 33.0 | 32.1 | 33.0 | 33.0 | 32.1 | 23.5 | 23.5 | 22.5 |
| 29 FYROM | 13.2 | 11.8 | 11.8 | 16.1 | 15.1 | 15.1 | 19.4 | 15.1 | 15.1 | 19.4 | 5.6 | 5.6 | 9.9 |
| 30 Norway | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.6 | 29.8 | 29.8 | 29.6 | 20.3 | 20.3 | 20.1 |
| 31 Switzerland | 18.8 | 18.3 | 18.3 | 19.7 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 12.1 | 12.1 | 13.5 |
| 32 Turkey | 32.8 | 31.6 | 35.0 | 31.7 | 34.9 | 38.4 | 35.0 | 34.9 | 38.4 | 35.0 | 25.4 | 28.9 | 25.5 |
| 33 Canada | 38.3 | 38.3 | 40.1 | 36.4 | 41.7 | 43.4 | 39.8 | 41.7 | 43.4 | 39.8 | 32.1 | 33.9 | 30.2 |
| 34 Japan | 44.0 | 44.7 | 46.4 | 40.8 | 48.1 | 49.8 | 44.1 | 48.1 | 49.8 | 44.1 | 38.5 | 40.2 | 34.6 |
| 35 USA | 40.7 | 41.4 | 43.1 | 37.7 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.2 | 36.9 | 31.5 |
| Mean | 24.8 | 24.3 | 24.9 | 25.1 | 27.7 | 28.3 | 28.5 | 27.7 | 28.3 | 28.5 | 18.1 | 18.7 | 19.0 |

Cost of capital for inbound investment
2005

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 2 Belgium | 6.2 | 5.9 | 6.1 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.5 | 6.5 | 7.6 | 5.5 | 7.1 | 8.1 | 6.0 | 7.1 | 8.1 | 6.0 | 5.5 | 6.5 | 4.4 |
| 4 Croatia | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.0 | 6.0 | 4.3 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.4 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 6.5 | 7.4 | 7.4 | 4.7 | 7.1 | 7.1 | 4.4 | 10.1 | 10.1 | 7.5 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 10 France | 6.2 | 5.9 | 6.0 | 6.7 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.6 | 3.8 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.2 | 7.1 | 7.2 | 8.3 | 7.1 | 7.2 | 8.3 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.3 | 5.9 | 6.6 | 6.6 | 7.1 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 3.8 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.5 | 5.5 | 4.6 |
| 14 Ireland | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 15 Italy | 6.4 | 6.0 | 6.1 | 7.0 | 7.1 | 7.2 | 8.1 | 7.1 | 7.2 | 8.1 | 3.9 | 4.1 | 4.9 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 18 Luxembourg | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 19 Malta | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 4.0 | 4.0 | 4.4 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 25 Slovenia | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 26 Spain | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.8 | 7.1 | 7.1 | 8.8 | 3.7 | 3.7 | 5.4 |
| 28 UK | 6.3 | 6.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.1 | 6.0 | 6.0 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.2 | 4.2 | 4.4 |
| 33 Canada | 6.2 | 5.8 | 6.3 | 6.5 | 7.1 | 7.6 | 7.7 | 7.1 | 7.6 | 7.7 | 3.6 | 4.1 | 4.2 |
| 34 Japan | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 35 USA | 6.3 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.8 | 3.9 | 3.9 |
| Mean | 6.3 | 6.3 | 6.5 | 6.1 | 7.1 | 7.3 | 7.0 | 7.1 | 7.4 | 7.1 | 4.9 | 5.1 | 4.5 |

EATR for inbound investment
2005

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 2 Belgium | 25.6 | 24.6 | 25.2 | 27.1 | 28.8 | 29.4 | 31.2 | 28.8 | 29.4 | 31.2 | 16.9 | 17.5 | 19.4 |
| 3 Bulgaria | 30.9 | 30.8 | 34.3 | 27.5 | 32.7 | 36.2 | 29.3 | 32.7 | 36.2 | 29.3 | 27.4 | 30.9 | 24.1 |
| 4 Croatia | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 5 Cyprus | 24.6 | 26.6 | 26.6 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.1 | 24.1 | 18.1 |
| 6 Czech Republic | 26.8 | 28.0 | 28.0 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 18.5 |
| 7 Denmark | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 8 Estonia | 37.7 | 40.1 | 40.1 | 32.9 | 39.3 | 39.3 | 32.0 | 47.6 | 47.6 | 40.4 | 39.3 | 39.3 | 32.0 |
| 9 Finland | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 10 France | 25.7 | 24.5 | 25.1 | 27.3 | 28.8 | 29.4 | 31.6 | 28.8 | 29.4 | 31.6 | 16.6 | 17.2 | 19.4 |
| 11 Germany | 26.6 | 24.9 | 25.6 | 29.3 | 28.9 | 29.6 | 33.3 | 28.9 | 29.6 | 33.3 | 17.5 | 18.1 | 21.8 |
| 12 Greece | 28.6 | 27.1 | 29.3 | 29.3 | 31.0 | 33.2 | 33.2 | 31.0 | 33.2 | 33.2 | 19.8 | 22.1 | 22.1 |
| 13 Hungary | 24.9 | 26.0 | 26.0 | 22.7 | 28.0 | 28.0 | 24.6 | 28.0 | 28.0 | 24.6 | 22.5 | 22.5 | 19.1 |
| 14 Ireland | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 15 Italy | 26.3 | 24.9 | 25.6 | 28.5 | 28.8 | 29.5 | 32.5 | 28.8 | 29.5 | 32.5 | 17.6 | 18.3 | 21.2 |
| 16 Latvia | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 17 Lithuania | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 18 Luxembourg | 27.1 | 28.0 | 28.0 | 25.3 | 28.0 | 28.0 | 29.0 | 28.0 | 28.0 | 29.0 | 28.0 | 28.0 | 18.5 |
| 19 Malta | 31.1 | 28.7 | 32.3 | 32.3 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 20.7 | 24.4 | 24.4 |
| 20 Netherlands | 24.6 | 24.1 | 24.1 | 25.6 | 28.0 | 28.0 | 29.4 | 28.0 | 28.0 | 29.4 | 17.0 | 17.0 | 18.5 |
| 21 Poland | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 22 Portugal | 24.6 | 24.6 | 24.6 | 24.7 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 18.4 | 18.4 | 18.5 |
| 23 Romania | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| 24 Slovakia | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 25 Slovenia | 26.7 | 28.0 | 28.0 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 18.5 |
| 26 Spain | 25.2 | 23.7 | 23.7 | 28.2 | 28.0 | 28.0 | 32.5 | 28.0 | 28.0 | 32.5 | 15.8 | 15.8 | 20.3 |
| 28 UK | 26.9 | 26.0 | 27.3 | 27.3 | 29.7 | 31.0 | 31.0 | 29.7 | 31.0 | 31.0 | 19.2 | 20.5 | 20.5 |
| 29 FYROM | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 30 Norway | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 31 Switzerland | 24.7 | 25.4 | 25.4 | 23.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 20.5 | 20.5 | 18.5 |
| 32 Turkey | 24.6 | 24.3 | 24.3 | 25.2 | 28.0 | 28.0 | 28.9 | 28.0 | 28.0 | 28.9 | 17.5 | 17.5 | 18.5 |
| 33 Canada | 27.4 | 26.1 | 27.9 | 28.3 | 30.3 | 32.1 | 32.5 | 30.3 | 32.1 | 32.5 | 18.3 | 20.0 | 20.4 |
| 34 Japan | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 35 USA | 30.5 | 28.1 | 31.8 | 31.8 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.1 | 22.8 | 22.8 |
| Mean | 26.6 | 26.6 | 27.4 | 26.0 | 29.3 | 30.0 | 29.0 | 29.5 | 30.3 | 29.3 | 21.6 | 22.3 | 20.3 |

Cost of capital for outbound investment
2006

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.0 | 4.7 | 4.7 | 5.7 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.4 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.6 | 3.6 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.1 | 4.1 | 4.4 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 6.0 | 6.0 | 5.2 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.5 |
| 12 Greece | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.3 | 4.3 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.7 | 4.7 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.7 | 3.7 | 4.4 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.6 | 4.6 | 4.4 |
| 21 Poland | 5.7 | 5.4 | 5.4 | 6.2 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 3.9 | 3.9 | 4.6 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 5.9 | 5.2 | 6.2 | 6.4 | 6.1 | 7.0 | 7.3 | 6.1 | 7.0 | 7.3 | 3.6 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.2 | 4.2 | 4.4 |
| 26 Spain | 7.8 | 8.1 | 8.1 | 7.1 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 5.8 | 5.8 | 4.9 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.7 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.7 | 3.7 | 4.7 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.4 | 6.3 | 6.3 | 7.3 | 7.2 | 6.3 | 7.3 | 7.2 | 3.7 | 4.7 | 4.6 |
| 33 Canada | 8.1 | 8.1 | 8.7 | 7.5 | 9.2 | 9.8 | 8.6 | 9.2 | 9.8 | 8.6 | 6.1 | 6.7 | 5.5 |
| 34 Japan | 9.0 | 9.2 | 9.9 | 7.8 | 10.4 | 11.0 | 9.0 | 10.4 | 11.0 | 9.0 | 7.0 | 7.6 | 5.6 |
| 35 USA | 8.0 | 8.2 | 8.9 | 7.0 | 9.4 | 10.0 | 8.1 | 9.4 | 10.0 | 8.1 | 6.1 | 6.7 | 4.8 |
| Mean | 6.3 | 6.1 | 6.3 | 6.4 | 7.1 | 7.2 | 7.3 | 7.1 | 7.2 | 7.3 | 4.4 | 4.6 | 4.6 |

EATR for outbound investment
2006

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 2 Belgium | 25.7 | 24.5 | 24.5 | 27.9 | 27.9 | 27.9 | 31.3 | 27.9 | 27.9 | 31.3 | 18.3 | 18.3 | 21.7 |
| 3 Bulgaria | 13.1 | 11.7 | 11.7 | 15.9 | 15.0 | 15.0 | 19.3 | 15.0 | 15.0 | 19.3 | 5.5 | 5.5 | 9.8 |
| 4 Croatia | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 5 Cyprus | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 6 Czech Republic | 21.0 | 20.6 | 20.6 | 21.8 | 23.9 | 23.9 | 25.1 | 23.9 | 23.9 | 25.1 | 14.4 | 14.4 | 15.6 |
| 7 Denmark | 25.1 | 25.2 | 25.2 | 24.9 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 19.0 | 19.0 | 18.7 |
| 8 Estonia | 19.8 | 13.9 | 21.9 | 23.4 | 17.3 | 25.3 | 26.8 | 17.3 | 25.3 | 26.8 | 7.7 | 15.7 | 17.3 |
| 9 Finland | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 10 France | 34.4 | 35.2 | 35.2 | 32.8 | 38.6 | 38.6 | 36.1 | 38.6 | 38.6 | 36.1 | 29.0 | 29.0 | 26.5 |
| 11 Germany | 35.5 | 36.2 | 36.2 | 34.2 | 39.5 | 39.5 | 37.6 | 39.5 | 39.5 | 37.6 | 30.0 | 30.0 | 28.0 |
| 12 Greece | 25.2 | 25.4 | 25.4 | 24.8 | 28.7 | 28.7 | 28.1 | 28.7 | 28.7 | 28.1 | 19.2 | 19.2 | 18.6 |
| 13 Hungary | 16.2 | 14.9 | 14.9 | 18.8 | 18.2 | 18.2 | 22.2 | 18.2 | 18.2 | 22.2 | 8.7 | 8.7 | 12.6 |
| 14 Ireland | 14.3 | 12.9 | 12.9 | 17.1 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.7 | 6.7 | 11.0 |
| 15 Italy | 31.8 | 32.5 | 32.5 | 30.5 | 35.8 | 35.8 | 33.8 | 35.8 | 35.8 | 33.8 | 26.3 | 26.3 | 24.3 |
| 16 Latvia | 14.2 | 12.8 | 12.8 | 17.1 | 16.1 | 16.1 | 20.4 | 16.1 | 16.1 | 20.4 | 6.6 | 6.6 | 10.9 |
| 17 Lithuania | 15.9 | 15.0 | 15.0 | 17.9 | 18.3 | 18.3 | 21.2 | 18.3 | 18.3 | 21.2 | 8.8 | 8.8 | 11.7 |
| 18 Luxembourg | 25.9 | 26.2 | 26.2 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 20.0 | 20.0 | 19.2 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 20 Netherlands | 26.7 | 27.0 | 27.0 | 26.2 | 30.3 | 30.3 | 29.5 | 30.3 | 30.3 | 29.5 | 20.8 | 20.8 | 20.0 |
| 21 Poland | 17.0 | 16.1 | 16.1 | 19.0 | 19.4 | 19.4 | 22.3 | 19.4 | 19.4 | 22.3 | 9.9 | 9.9 | 12.8 |
| 22 Portugal | 24.6 | 24.6 | 24.6 | 24.5 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 27.9 | 18.4 | 18.4 | 18.3 |
| 23 Romania | 21.8 | 19.2 | 22.7 | 23.7 | 22.5 | 26.0 | 27.0 | 22.5 | 26.0 | 27.0 | 13.0 | 16.5 | 17.5 |
| 24 Slovakia | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 25 Slovenia | 22.3 | 22.0 | 22.0 | 22.8 | 25.3 | 25.3 | 26.2 | 25.3 | 25.3 | 26.2 | 15.8 | 15.8 | 16.6 |
| 26 Spain | 36.5 | 37.4 | 37.4 | 34.8 | 40.8 | 40.8 | 38.1 | 40.8 | 40.8 | 38.1 | 31.3 | 31.3 | 28.6 |
| 28 UK | 29.2 | 29.5 | 29.5 | 28.6 | 32.9 | 32.9 | 31.9 | 32.9 | 32.9 | 31.9 | 23.3 | 23.3 | 22.4 |
| 29 FYROM | 13.2 | 11.8 | 11.8 | 16.1 | 15.1 | 15.1 | 19.4 | 15.1 | 15.1 | 19.4 | 5.6 | 5.6 | 9.9 |
| 30 Norway | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.6 | 29.8 | 29.8 | 29.6 | 20.3 | 20.3 | 20.1 |
| 31 Switzerland | 18.8 | 18.3 | 18.3 | 19.7 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 12.1 | 12.1 | 13.5 |
| 32 Turkey | 24.7 | 22.5 | 26.0 | 25.7 | 25.8 | 29.3 | 29.1 | 25.8 | 29.3 | 29.1 | 16.3 | 19.8 | 19.6 |
| 33 Canada | 38.0 | 38.0 | 39.8 | 36.1 | 41.4 | 43.1 | 39.5 | 41.4 | 43.1 | 39.5 | 31.8 | 33.5 | 29.9 |
| 34 Japan | 44.0 | 44.7 | 46.4 | 40.8 | 48.1 | 49.8 | 44.1 | 48.1 | 49.8 | 44.1 | 38.5 | 40.2 | 34.6 |
| 35 USA | 40.7 | 41.4 | 43.1 | 37.7 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.2 | 36.9 | 31.5 |
| Mean | 24.3 | 23.7 | 24.3 | 24.8 | 27.0 | 27.6 | 28.2 | 27.0 | 27.6 | 28.2 | 17.5 | 18.1 | 18.6 |

Cost of capital for inbound investment
2006

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 2 Belgium | 5.9 | 5.9 | 6.1 | 5.8 | 7.1 | 7.2 | 6.5 | 7.1 | 7.2 | 6.5 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.5 | 6.5 | 7.6 | 5.5 | 7.1 | 8.1 | 6.0 | 7.1 | 8.1 | 6.0 | 5.5 | 6.5 | 4.4 |
| 4 Croatia | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 5 Cyprus | 6.1 | 6.7 | 6.7 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.0 | 6.0 | 4.3 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.4 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 6.5 | 7.3 | 7.3 | 4.7 | 7.1 | 7.1 | 4.4 | 9.9 | 9.9 | 7.3 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 10 France | 6.2 | 5.9 | 6.0 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.2 | 7.1 | 7.2 | 8.3 | 7.1 | 7.2 | 8.3 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.2 | 6.1 | 6.3 | 6.3 | 7.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 4.2 | 4.4 | 4.4 |
| 13 Hungary | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.1 | 7.1 | 7.1 | 6.1 | 5.5 | 5.5 | 4.6 |
| 14 Ireland | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 15 Italy | 6.4 | 6.0 | 6.1 | 7.0 | 7.1 | 7.2 | 8.1 | 7.1 | 7.2 | 8.1 | 3.9 | 4.1 | 4.9 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 18 Luxembourg | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 19 Malta | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 25 Slovenia | 6.7 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 4.4 |
| 26 Spain | 6.5 | 5.9 | 5.9 | 7.6 | 7.1 | 7.1 | 8.8 | 7.1 | 7.1 | 8.8 | 3.7 | 3.7 | 5.4 |
| 28 UK | 6.3 | 6.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 33 Canada | 6.2 | 5.8 | 6.3 | 6.5 | 7.1 | 7.6 | 7.7 | 7.1 | 7.6 | 7.7 | 3.6 | 4.1 | 4.2 |
| 34 Japan | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 35 USA | 6.3 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.8 | 3.9 | 3.9 |
| Mean | 6.3 | 6.3 | 6.5 | 6.1 | 7.1 | 7.3 | 6.9 | 7.1 | 7.4 | 7.0 | 4.9 | 5.1 | 4.5 |

EATR for inbound investment
2006

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 2 Belgium | 24.7 | 24.6 | 25.2 | 24.3 | 28.8 | 29.4 | 26.9 | 28.8 | 29.4 | 26.9 | 16.9 | 17.5 | 19.4 |
| 3 Bulgaria | 30.9 | 30.8 | 34.3 | 27.5 | 32.7 | 36.2 | 29.3 | 32.7 | 36.2 | 29.3 | 27.4 | 30.9 | 24.1 |
| 4 Croatia | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 5 Cyprus | 24.6 | 26.6 | 26.6 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.1 | 24.1 | 18.1 |
| 6 Czech Republic | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 18.5 |
| 7 Denmark | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 8 Estonia | 37.1 | 39.6 | 39.6 | 32.3 | 38.8 | 38.8 | 31.5 | 46.8 | 46.8 | 39.5 | 38.8 | 38.8 | 31.5 |
| 9 Finland | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 10 France | 25.7 | 24.6 | 25.2 | 27.2 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 16.8 | 17.4 | 19.4 |
| 11 Germany | 26.6 | 24.9 | 25.6 | 29.3 | 28.9 | 29.6 | 33.3 | 28.9 | 29.6 | 33.3 | 17.5 | 18.1 | 21.8 |
| 12 Greece | 26.0 | 25.5 | 26.3 | 26.3 | 29.0 | 29.8 | 29.8 | 29.0 | 29.8 | 29.8 | 19.0 | 19.8 | 19.8 |
| 13 Hungary | 24.9 | 26.1 | 26.1 | 22.7 | 28.0 | 28.0 | 24.6 | 28.0 | 28.0 | 24.6 | 22.5 | 22.5 | 19.1 |
| 14 Ireland | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 15 Italy | 26.3 | 24.9 | 25.6 | 28.5 | 28.8 | 29.5 | 32.5 | 28.8 | 29.5 | 32.5 | 17.6 | 18.3 | 21.2 |
| 16 Latvia | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 17 Lithuania | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 18 Luxembourg | 27.0 | 28.0 | 28.0 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.5 |
| 19 Malta | 31.1 | 28.7 | 32.3 | 32.3 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 20.7 | 24.4 | 24.4 |
| 20 Netherlands | 24.6 | 24.4 | 24.4 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 17.7 | 17.7 | 18.5 |
| 21 Poland | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 22 Portugal | 24.6 | 24.6 | 24.6 | 24.7 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 | 18.4 | 18.4 | 18.5 |
| 23 Romania | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| 24 Slovakia | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 25 Slovenia | 26.7 | 28.0 | 28.0 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 18.5 |
| 26 Spain | 25.2 | 23.7 | 23.7 | 28.2 | 28.0 | 28.0 | 32.5 | 28.0 | 28.0 | 32.5 | 15.8 | 15.8 | 20.3 |
| 28 UK | 26.9 | 26.0 | 27.3 | 27.3 | 29.7 | 31.0 | 31.0 | 29.7 | 31.0 | 31.0 | 19.2 | 20.5 | 20.5 |
| 29 FYROM | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 30 Norway | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 31 Switzerland | 24.7 | 25.4 | 25.4 | 23.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 20.5 | 20.5 | 18.5 |
| 32 Turkey | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 33 Canada | 27.4 | 26.1 | 27.9 | 28.3 | 30.3 | 32.1 | 32.5 | 30.3 | 32.1 | 32.5 | 18.3 | 20.0 | 20.4 |
| 34 Japan | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 35 USA | 30.5 | 28.1 | 31.8 | 31.8 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.1 | 22.8 | 22.8 |
| Mean | 26.5 | 26.6 | 27.3 | 25.7 | 29.2 | 29.9 | 28.7 | 29.5 | 30.2 | 28.9 | 21.6 | 22.3 | 20.2 |

Cost of capital for outbound investment
2007

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 2.7 | 2.7 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.1 | 4.1 | 4.4 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 7.0 | 7.4 | 5.0 | 7.0 | 7.4 | 2.6 | 4.5 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 6.0 | 6.0 | 5.3 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.2 | 5.2 | 4.5 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.1 | 4.1 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 4.1 | 4.1 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.6 | 6.6 | 6.0 | 7.7 | 7.7 | 7.0 | 7.7 | 7.7 | 7.0 | 4.7 | 4.7 | 4.0 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.4 | 5.1 | 5.1 | 5.9 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.6 | 3.6 | 4.4 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.3 | 4.3 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 6.2 | 6.7 | 6.7 | 7.1 | 6.7 | 6.7 | 7.1 | 4.2 | 4.2 | 4.6 |
| 26 Spain | 7.5 | 7.8 | 7.8 | 7.1 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.6 | 5.6 | 4.9 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 29 FYROM | 5.4 | 4.9 | 4.9 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 3.5 | 3.5 | 4.8 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 6.9 | 6.4 | 6.3 | 7.9 | 7.4 | 6.3 | 7.9 | 7.4 | 3.5 | 5.1 | 4.6 |
| 33 Canada | 7.9 | 7.9 | 8.4 | 7.3 | 9.0 | 9.5 | 8.3 | 9.0 | 9.5 | 8.3 | 5.9 | 6.4 | 5.3 |
| 34 Japan | 8.8 | 9.1 | 9.7 | 7.7 | 10.3 | 10.9 | 8.9 | 10.3 | 10.9 | 8.9 | 6.9 | 7.5 | 5.5 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 6.1 | 6.1 | 4.8 |
| Mean | 6.2 | 6.1 | 6.2 | 6.4 | 7.0 | 7.1 | 7.3 | 7.0 | 7.1 | 7.3 | 4.4 | 4.5 | 4.7 |

EATR for outbound investment
2007

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 2 Belgium | 25.3 | 24.0 | 24.0 | 28.0 | 27.4 | 27.4 | 31.3 | 27.4 | 27.4 | 31.3 | 17.8 | 17.8 | 21.8 |
| 3 Bulgaria | 8.7 | 6.7 | 6.7 | 12.7 | 10.0 | 10.0 | 16.1 | 10.0 | 10.0 | 16.1 | 0.5 | 0.5 | 6.6 |
| 4 Croatia | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 5 Cyprus | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 6 Czech Republic | 21.0 | 20.6 | 20.6 | 21.8 | 23.9 | 23.9 | 25.1 | 23.9 | 23.9 | 25.1 | 14.4 | 14.4 | 15.6 |
| 7 Denmark | 22.5 | 22.2 | 22.2 | 23.0 | 25.6 | 25.6 | 26.4 | 25.6 | 25.6 | 26.4 | 16.0 | 16.0 | 16.8 |
| 8 Estonia | 18.9 | 13.2 | 20.8 | 22.7 | 16.5 | 24.2 | 26.0 | 16.5 | 24.2 | 26.0 | 7.0 | 14.6 | 16.5 |
| 9 Finland | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 10 France | 34.6 | 35.4 | 35.4 | 33.0 | 38.8 | 38.8 | 36.3 | 38.8 | 38.8 | 36.3 | 29.2 | 29.2 | 26.7 |
| 11 Germany | 35.5 | 36.2 | 36.2 | 34.2 | 39.5 | 39.5 | 37.6 | 39.5 | 39.5 | 37.6 | 30.0 | 30.0 | 28.1 |
| 12 Greece | 21.7 | 21.4 | 21.4 | 22.3 | 24.8 | 24.8 | 25.6 | 24.8 | 24.8 | 25.6 | 15.3 | 15.3 | 16.1 |
| 13 Hungary | 19.4 | 18.6 | 18.6 | 21.1 | 21.9 | 21.9 | 24.5 | 21.9 | 21.9 | 24.5 | 12.4 | 12.4 | 14.9 |
| 14 Ireland | 14.3 | 12.9 | 12.9 | 17.2 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.7 | 6.7 | 11.0 |
| 15 Italy | 31.8 | 32.5 | 32.5 | 30.5 | 35.8 | 35.8 | 33.8 | 35.8 | 35.8 | 33.8 | 26.3 | 26.3 | 24.3 |
| 16 Latvia | 14.2 | 12.8 | 12.8 | 17.1 | 16.1 | 16.1 | 20.4 | 16.1 | 16.1 | 20.4 | 6.6 | 6.6 | 10.9 |
| 17 Lithuania | 15.1 | 14.0 | 14.0 | 17.3 | 17.4 | 17.4 | 20.6 | 17.4 | 17.4 | 20.6 | 7.9 | 7.9 | 11.1 |
| 18 Luxembourg | 25.9 | 26.2 | 26.2 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 20.0 | 20.0 | 19.2 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 20 Netherlands | 23.1 | 22.8 | 22.8 | 23.5 | 26.2 | 26.2 | 26.8 | 26.2 | 26.2 | 26.8 | 16.7 | 16.7 | 17.3 |
| 21 Poland | 17.4 | 16.4 | 16.4 | 19.3 | 19.8 | 19.8 | 22.7 | 19.8 | 19.8 | 22.7 | 10.2 | 10.2 | 13.1 |
| 22 Portugal | 23.7 | 23.6 | 23.6 | 23.9 | 26.9 | 26.9 | 27.2 | 26.9 | 26.9 | 27.2 | 17.4 | 17.4 | 17.7 |
| 23 Romania | 14.8 | 13.4 | 13.4 | 17.4 | 16.8 | 16.8 | 20.7 | 16.8 | 16.8 | 20.7 | 7.3 | 7.3 | 11.2 |
| 24 Slovakia | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 25 Slovenia | 20.9 | 20.4 | 20.4 | 21.9 | 23.7 | 23.7 | 25.2 | 23.7 | 23.7 | 25.2 | 14.2 | 14.2 | 15.7 |
| 26 Spain | 34.5 | 35.1 | 35.1 | 33.2 | 38.5 | 38.5 | 36.5 | 38.5 | 38.5 | 36.5 | 29.0 | 29.0 | 27.0 |
| 28 UK | 29.3 | 29.6 | 29.6 | 28.7 | 32.9 | 32.9 | 32.0 | 32.9 | 32.9 | 32.0 | 23.4 | 23.4 | 22.5 |
| 29 FYROM | 10.6 | 8.8 | 8.8 | 14.1 | 12.1 | 12.1 | 17.4 | 12.1 | 12.1 | 17.4 | 2.6 | 2.6 | 7.9 |
| 30 Norway | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.6 | 29.8 | 29.8 | 29.6 | 20.3 | 20.3 | 20.1 |
| 31 Switzerland | 18.8 | 18.3 | 18.3 | 19.7 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 12.1 | 12.1 | 13.5 |
| 32 Turkey | 28.1 | 25.2 | 30.4 | 28.8 | 28.5 | 33.7 | 32.1 | 28.5 | 33.7 | 32.1 | 19.0 | 24.2 | 22.6 |
| 33 Canada | 37.2 | 37.3 | 39.0 | 35.4 | 40.6 | 42.4 | 38.7 | 40.6 | 42.4 | 38.7 | 31.0 | 32.8 | 29.1 |
| 34 Japan | 43.6 | 44.3 | 46.1 | 40.4 | 47.7 | 49.4 | 43.8 | 47.7 | 49.4 | 43.8 | 38.1 | 39.8 | 34.2 |
| 35 USA | 37.5 | 38.8 | 38.8 | 34.8 | 42.1 | 42.1 | 38.1 | 42.1 | 42.1 | 38.1 | 32.6 | 32.6 | 28.6 |
| Mean | 23.5 | 22.9 | 23.3 | 24.2 | 26.2 | 26.7 | 27.5 | 26.2 | 26.7 | 27.5 | 16.7 | 17.2 | 18.0 |

Cost of capital for inbound investment
2007

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 2 Belgium | 5.9 | 5.9 | 6.1 | 5.7 | 7.1 | 7.2 | 6.4 | 7.1 | 7.2 | 6.4 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.2 | 6.7 | 6.8 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.1 | 6.1 | 4.4 |
| 4 Croatia | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 5 Cyprus | 6.4 | 7.1 | 7.1 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 4.3 |
| 6 Czech Republic | 6.7 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 4.4 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 6.5 | 7.3 | 7.3 | 4.7 | 7.1 | 7.1 | 4.4 | 9.8 | 9.8 | 7.1 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 10 France | 6.2 | 5.9 | 6.0 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 11 Germany | 6.4 | 5.9 | 6.1 | 7.2 | 7.1 | 7.2 | 8.3 | 7.1 | 7.2 | 8.3 | 3.8 | 4.0 | 5.1 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 13 Hungary | 6.2 | 6.4 | 6.4 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 14 Ireland | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 15 Italy | 6.4 | 6.0 | 6.1 | 7.0 | 7.1 | 7.2 | 8.1 | 7.1 | 7.2 | 8.1 | 3.9 | 4.1 | 4.9 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.2 | 6.5 | 6.5 | 5.6 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.3 | 5.3 | 4.4 |
| 18 Luxembourg | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 19 Malta | 6.5 | 5.7 | 6.9 | 6.9 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 3.3 | 4.4 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 25 Slovenia | 6.2 | 6.3 | 6.4 | 5.9 | 7.1 | 7.2 | 6.7 | 7.1 | 7.2 | 6.7 | 4.8 | 4.9 | 4.4 |
| 26 Spain | 6.5 | 5.9 | 5.9 | 7.5 | 7.1 | 7.1 | 8.6 | 7.1 | 7.1 | 8.6 | 3.9 | 3.9 | 5.4 |
| 28 UK | 6.3 | 6.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.7 | 6.7 | 5.2 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.9 | 5.9 | 4.4 |
| 30 Norway | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 33 Canada | 6.2 | 5.8 | 6.3 | 6.5 | 7.1 | 7.6 | 7.7 | 7.1 | 7.6 | 7.7 | 3.6 | 4.1 | 4.2 |
| 34 Japan | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 35 USA | 6.4 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.9 | 4.0 | 4.0 |
| Mean | 6.3 | 6.3 | 6.5 | 6.0 | 7.1 | 7.2 | 6.8 | 7.1 | 7.3 | 6.9 | 4.9 | 5.1 | 4.5 |

EATR for inbound investment
2007

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 2 Belgium | 24.6 | 24.6 | 25.2 | 24.0 | 28.8 | 29.4 | 26.5 | 28.8 | 29.4 | 26.5 | 16.9 | 17.5 | 19.4 |
| 3 Bulgaria | 25.0 | 27.0 | 27.2 | 21.0 | 28.2 | 28.4 | 22.2 | 28.2 | 28.4 | 22.2 | 24.7 | 24.9 | 18.7 |
| 4 Croatia | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 5 Cyprus | 25.5 | 28.0 | 28.0 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 18.1 |
| 6 Czech Republic | 26.6 | 28.0 | 28.0 | 23.9 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 26.8 | 28.0 | 28.0 | 18.5 |
| 7 Denmark | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 8 Estonia | 36.6 | 39.1 | 39.1 | 31.7 | 38.3 | 38.3 | 30.9 | 46.0 | 46.0 | 38.6 | 38.3 | 38.3 | 30.9 |
| 9 Finland | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 10 France | 25.7 | 24.6 | 25.2 | 27.2 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 16.8 | 17.4 | 19.4 |
| 11 Germany | 26.6 | 24.9 | 25.6 | 29.3 | 28.9 | 29.6 | 33.3 | 28.9 | 29.6 | 33.3 | 17.5 | 18.1 | 21.8 |
| 12 Greece | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 13 Hungary | 24.9 | 25.6 | 25.6 | 23.5 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 21.1 | 21.1 | 19.0 |
| 14 Ireland | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 15 Italy | 26.3 | 24.9 | 25.6 | 28.5 | 28.8 | 29.5 | 32.5 | 28.8 | 29.5 | 32.5 | 17.6 | 18.3 | 21.2 |
| 16 Latvia | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 17 Lithuania | 24.7 | 25.8 | 25.8 | 22.5 | 28.0 | 28.0 | 24.7 | 28.0 | 28.0 | 24.7 | 21.7 | 21.7 | 18.5 |
| 18 Luxembourg | 27.0 | 28.0 | 28.0 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.5 |
| 19 Malta | 31.1 | 28.7 | 32.3 | 32.3 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 20.7 | 24.4 | 24.4 |
| 20 Netherlands | 24.6 | 24.9 | 24.9 | 24.2 | 28.0 | 28.0 | 27.3 | 28.0 | 28.0 | 27.3 | 19.1 | 19.1 | 18.5 |
| 21 Poland | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 22 Portugal | 24.6 | 24.7 | 24.7 | 24.4 | 28.0 | 28.0 | 27.7 | 28.0 | 28.0 | 27.7 | 18.7 | 18.7 | 18.5 |
| 23 Romania | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| 24 Slovakia | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 25 Slovenia | 25.4 | 25.7 | 26.1 | 24.3 | 28.5 | 28.9 | 27.1 | 28.5 | 28.9 | 27.1 | 20.5 | 20.9 | 19.1 |
| 26 Spain | 25.2 | 23.9 | 23.9 | 27.7 | 28.0 | 28.0 | 31.7 | 28.0 | 28.0 | 31.7 | 16.5 | 16.5 | 20.2 |
| 28 UK | 26.9 | 26.0 | 27.3 | 27.3 | 29.7 | 31.0 | 31.0 | 29.7 | 31.0 | 31.0 | 19.2 | 20.5 | 20.5 |
| 29 FYROM | 24.7 | 26.5 | 26.5 | 21.2 | 28.0 | 28.0 | 22.6 | 28.0 | 28.0 | 22.6 | 23.8 | 23.8 | 18.5 |
| 30 Norway | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 31 Switzerland | 24.7 | 25.4 | 25.4 | 23.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 20.5 | 20.5 | 18.5 |
| 32 Turkey | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 33 Canada | 27.4 | 26.1 | 27.9 | 28.3 | 30.3 | 32.1 | 32.5 | 30.3 | 32.1 | 32.5 | 18.3 | 20.0 | 20.4 |
| 34 Japan | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 35 USA | 30.6 | 28.2 | 31.9 | 31.9 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.4 | 23.1 | 23.1 |
| Mean | 26.3 | 26.4 | 27.0 | 25.4 | 29.1 | 29.6 | 28.2 | 29.3 | 29.9 | 28.5 | 21.5 | 22.1 | 20.0 |

Cost of capital for outbound investment
2008

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 4.8 | 4.3 | 4.3 | 5.8 | 5.3 | 5.3 | 6.8 | 5.3 | 5.3 | 6.8 | 2.4 | 2.4 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.6 | 3.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.1 | 5.8 | 5.8 | 7.1 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.7 | 5.5 | 5.5 | 6.0 | 6.3 | 6.3 | 6.9 | 6.3 | 6.3 | 6.9 | 3.9 | 3.9 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.2 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.3 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.6 | 5.0 | 6.9 | 7.4 | 5.0 | 6.9 | 7.4 | 2.6 | 4.4 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 6.0 | 6.0 | 5.3 |
| 11 Germany | 6.5 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 4.7 | 4.7 | 4.7 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.1 | 4.1 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 4.1 | 4.1 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.5 | 4.5 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.3 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.8 | 3.8 | 4.8 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 22 Portugal | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.3 | 4.3 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 25 Slovenia | 5.9 | 5.7 | 5.7 | 6.2 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.2 | 4.2 | 4.6 |
| 26 Spain | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.4 | 8.8 | 8.8 | 8.4 | 5.5 | 5.5 | 5.2 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.9 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 5.2 | 5.2 | 5.2 |
| 29 FYROM | 5.3 | 4.9 | 4.9 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.0 | 5.4 | 6.4 | 6.3 | 6.3 | 7.3 | 7.2 | 6.3 | 7.3 | 7.2 | 3.7 | 4.7 | 4.6 |
| 33 Canada | 7.7 | 7.6 | 8.1 | 7.3 | 8.6 | 9.2 | 8.3 | 8.6 | 9.2 | 8.3 | 5.7 | 6.2 | 5.4 |
| 34 Japan | 8.8 | 9.1 | 9.7 | 7.7 | 10.3 | 10.9 | 8.9 | 10.3 | 10.9 | 8.9 | 6.9 | 7.5 | 5.5 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 6.1 | 6.1 | 4.8 |
| Mean | 6.2 | 6.0 | 6.1 | 6.4 | 6.9 | 7.0 | 7.3 | 6.9 | 7.0 | 7.3 | 4.3 | 4.4 | 4.7 |

EATR for outbound investment
2008

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.5 | 26.0 | 26.0 | 26.8 | 26.0 | 26.0 | 26.8 | 16.5 | 16.5 | 17.3 |
| 2 Belgium | 24.8 | 23.2 | 23.2 | 28.1 | 26.6 | 26.6 | 31.4 | 26.6 | 26.6 | 31.4 | 17.0 | 17.0 | 21.9 |
| 3 Bulgaria | 8.8 | 6.8 | 6.8 | 12.8 | 10.1 | 10.1 | 16.1 | 10.1 | 10.1 | 16.1 | 0.6 | 0.6 | 6.6 |
| 4 Croatia | 16.4 | 15.6 | 15.6 | 18.1 | 18.9 | 18.9 | 21.5 | 18.9 | 18.9 | 21.5 | 9.4 | 9.4 | 11.9 |
| 5 Cyprus | 10.5 | 8.6 | 8.6 | 14.3 | 11.9 | 11.9 | 17.6 | 11.9 | 11.9 | 17.6 | 2.4 | 2.4 | 8.1 |
| 6 Czech Republic | 18.4 | 17.6 | 17.6 | 19.8 | 20.9 | 20.9 | 23.2 | 20.9 | 20.9 | 23.2 | 11.4 | 11.4 | 13.6 |
| 7 Denmark | 22.6 | 22.3 | 22.3 | 23.1 | 25.7 | 25.7 | 26.5 | 25.7 | 25.7 | 26.5 | 16.1 | 16.1 | 16.9 |
| 8 Estonia | 18.0 | 12.4 | 19.7 | 21.9 | 15.8 | 23.1 | 25.3 | 15.8 | 23.1 | 25.3 | 6.2 | 13.5 | 15.8 |
| 9 Finland | 24.5 | 24.3 | 24.3 | 24.8 | 27.6 | 27.6 | 28.1 | 27.6 | 27.6 | 28.1 | 18.1 | 18.1 | 18.6 |
| 10 France | 34.7 | 35.5 | 35.5 | 33.0 | 38.8 | 38.8 | 36.4 | 38.8 | 38.8 | 36.4 | 29.2 | 29.2 | 26.8 |
| 11 Germany | 28.2 | 28.2 | 28.2 | 28.3 | 31.5 | 31.5 | 31.6 | 31.5 | 31.5 | 31.6 | 22.0 | 22.0 | 22.1 |
| 12 Greece | 21.8 | 21.5 | 21.5 | 22.4 | 24.9 | 24.9 | 25.7 | 24.9 | 24.9 | 25.7 | 15.4 | 15.4 | 16.2 |
| 13 Hungary | 19.4 | 18.6 | 18.6 | 21.1 | 21.9 | 21.9 | 24.5 | 21.9 | 21.9 | 24.5 | 12.4 | 12.4 | 14.9 |
| 14 Ireland | 14.3 | 12.9 | 12.9 | 17.1 | 16.2 | 16.2 | 20.5 | 16.2 | 16.2 | 20.5 | 6.7 | 6.7 | 11.0 |
| 15 Italy | 27.3 | 27.3 | 27.3 | 27.3 | 30.7 | 30.7 | 30.6 | 30.7 | 30.7 | 30.6 | 21.1 | 21.1 | 21.1 |
| 16 Latvia | 13.8 | 12.3 | 12.3 | 16.6 | 15.7 | 15.7 | 20.0 | 15.7 | 15.7 | 20.0 | 6.1 | 6.1 | 10.4 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.5 | 14.6 | 14.6 | 18.9 | 14.6 | 14.6 | 18.9 | 5.0 | 5.0 | 9.3 |
| 18 Luxembourg | 25.9 | 26.2 | 26.2 | 25.4 | 29.5 | 29.5 | 28.7 | 29.5 | 29.5 | 28.7 | 20.0 | 20.0 | 19.2 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.5 | 36.5 | 36.5 | 33.8 | 36.5 | 36.5 | 33.8 | 27.0 | 27.0 | 24.3 |
| 20 Netherlands | 23.1 | 22.8 | 22.8 | 23.5 | 26.2 | 26.2 | 26.8 | 26.2 | 26.2 | 26.8 | 16.7 | 16.7 | 17.3 |
| 21 Poland | 17.4 | 16.4 | 16.4 | 19.3 | 19.8 | 19.8 | 22.7 | 19.8 | 19.8 | 22.7 | 10.2 | 10.2 | 13.1 |
| 22 Portugal | 23.7 | 23.6 | 23.6 | 23.9 | 26.9 | 26.9 | 27.2 | 26.9 | 26.9 | 27.2 | 17.4 | 17.4 | 17.7 |
| 23 Romania | 14.8 | 13.4 | 13.4 | 17.4 | 16.8 | 16.8 | 20.7 | 16.8 | 16.8 | 20.7 | 7.3 | 7.3 | 11.2 |
| 24 Slovakia | 16.8 | 15.8 | 15.8 | 18.7 | 19.1 | 19.1 | 22.0 | 19.1 | 19.1 | 22.0 | 9.6 | 9.6 | 12.5 |
| 25 Slovenia | 20.0 | 19.4 | 19.4 | 21.2 | 22.7 | 22.7 | 24.6 | 22.7 | 22.7 | 24.6 | 13.2 | 13.2 | 15.0 |
| 26 Spain | 32.9 | 33.2 | 33.2 | 32.1 | 36.6 | 36.6 | 35.4 | 36.6 | 36.6 | 35.4 | 27.0 | 27.0 | 25.9 |
| 28 UK | 28.0 | 28.1 | 28.1 | 27.8 | 31.4 | 31.4 | 31.2 | 31.4 | 31.4 | 31.2 | 21.9 | 21.9 | 21.6 |
| 29 FYROM | 8.9 | 6.9 | 6.9 | 12.9 | 10.2 | 10.2 | 16.2 | 10.2 | 10.2 | 16.2 | 0.7 | 0.7 | 6.7 |
| 30 Norway | 26.5 | 26.5 | 26.5 | 26.3 | 29.9 | 29.9 | 29.6 | 29.9 | 29.9 | 29.6 | 20.4 | 20.4 | 20.1 |
| 31 Switzerland | 18.6 | 18.2 | 18.2 | 19.6 | 21.5 | 21.5 | 22.9 | 21.5 | 21.5 | 22.9 | 12.0 | 12.0 | 13.4 |
| 32 Turkey | 24.7 | 22.4 | 25.9 | 25.7 | 25.8 | 29.3 | 29.0 | 25.8 | 29.3 | 29.0 | 16.3 | 19.7 | 19.5 |
| 33 Canada | 35.1 | 34.9 | 36.6 | 33.8 | 38.2 | 40.0 | 37.2 | 38.2 | 40.0 | 37.2 | 28.7 | 30.4 | 27.6 |
| 34 Japan | 43.6 | 44.3 | 46.1 | 40.4 | 47.7 | 49.4 | 43.8 | 47.7 | 49.4 | 43.8 | 38.1 | 39.8 | 34.2 |
| 35 USA | 37.5 | 38.8 | 38.8 | 34.8 | 42.1 | 42.1 | 38.1 | 42.1 | 42.1 | 38.1 | 32.6 | 32.6 | 28.6 |
| Mean | 22.6 | 21.9 | 22.3 | 23.6 | 25.3 | 25.7 | 26.9 | 25.3 | 25.7 | 26.9 | 15.7 | 16.1 | 17.4 |

Cost of capital for inbound investment
2008

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 2 Belgium | 5.9 | 5.9 | 6.1 | 5.6 | 7.1 | 7.2 | 6.2 | 7.1 | 7.2 | 6.2 | 3.7 | 3.9 | 4.4 |
| 3 Bulgaria | 6.2 | 6.7 | 6.7 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.1 | 6.1 | 4.4 |
| 4 Croatia | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 5 Cyprus | 6.4 | 7.1 | 7.1 | 5.0 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 4.3 |
| 6 Czech Republic | 6.6 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 4.4 |
| 7 Denmark | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 6.4 | 7.3 | 7.3 | 4.7 | 7.1 | 7.1 | 4.4 | 9.6 | 9.6 | 7.0 | 7.1 | 7.1 | 4.4 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 10 France | 6.2 | 5.9 | 6.0 | 6.6 | 7.1 | 7.2 | 7.8 | 7.1 | 7.2 | 7.8 | 3.7 | 3.9 | 4.4 |
| 11 Germany | 6.3 | 6.1 | 6.3 | 6.5 | 7.1 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 4.4 | 4.6 | 4.8 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.7 | 4.7 | 4.4 |
| 13 Hungary | 6.2 | 6.4 | 6.4 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.2 | 5.2 | 4.6 |
| 14 Ireland | 6.5 | 6.6 | 6.6 | 6.3 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.6 | 5.6 | 5.4 |
| 15 Italy | 6.3 | 6.1 | 6.3 | 6.6 | 7.1 | 7.2 | 7.5 | 7.1 | 7.2 | 7.5 | 4.4 | 4.6 | 4.9 |
| 16 Latvia | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 17 Lithuania | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 18 Luxembourg | 6.8 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 4.4 |
| 19 Malta | 6.1 | 5.9 | 5.9 | 6.6 | 7.1 | 7.1 | 7.8 | 7.1 | 7.1 | 7.8 | 3.7 | 3.7 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 6.0 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.6 | 4.6 | 4.4 |
| 21 Poland | 6.2 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.2 | 5.2 | 4.4 |
| 22 Portugal | 6.1 | 6.2 | 6.2 | 6.1 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.4 | 7.1 | 7.1 | 6.0 | 7.1 | 7.1 | 6.0 | 5.5 | 5.5 | 4.4 |
| 24 Slovakia | 6.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 4.4 |
| 25 Slovenia | 6.2 | 6.3 | 6.4 | 5.8 | 7.1 | 7.2 | 6.6 | 7.1 | 7.2 | 6.6 | 4.9 | 5.0 | 4.4 |
| 26 Spain | 6.5 | 6.0 | 6.0 | 7.3 | 7.1 | 7.1 | 8.4 | 7.1 | 7.1 | 8.4 | 4.1 | 4.1 | 5.4 |
| 28 UK | 6.2 | 6.1 | 6.2 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.3 | 4.4 | 4.4 |
| 29 FYROM | 6.2 | 6.7 | 6.7 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.1 | 6.1 | 4.4 |
| 30 Norway | 6.2 | 6.1 | 6.2 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.3 | 4.4 | 4.4 |
| 31 Switzerland | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 32 Turkey | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 33 Canada | 6.2 | 5.9 | 6.4 | 6.3 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 3.8 | 4.3 | 4.2 |
| 34 Japan | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 35 USA | 6.4 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.9 | 4.0 | 4.0 |
| Mean | 6.3 | 6.3 | 6.5 | 6.0 | 7.1 | 7.2 | 6.7 | 7.1 | 7.3 | 6.8 | 5.0 | 5.1 | 4.5 |

EATR for inbound investment
2008

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 2 Belgium | 24.5 | 24.6 | 25.2 | 23.6 | 28.8 | 29.4 | 25.8 | 28.8 | 29.4 | 25.8 | 16.9 | 17.5 | 19.4 |
| 3 Bulgaria | 24.7 | 26.7 | 26.7 | 20.7 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.5 | 24.5 | 18.5 |
| 4 Croatia | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 5 Cyprus | 25.5 | 28.0 | 28.0 | 20.6 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 18.1 |
| 6 Czech Republic | 26.4 | 28.0 | 28.0 | 23.2 | 28.0 | 28.0 | 25.8 | 28.0 | 28.0 | 25.8 | 28.0 | 28.0 | 18.5 |
| 7 Denmark | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 8 Estonia | 36.1 | 38.6 | 38.6 | 31.1 | 37.8 | 37.8 | 30.3 | 45.2 | 45.2 | 37.6 | 37.8 | 37.8 | 30.3 |
| 9 Finland | 24.6 | 24.8 | 24.8 | 24.3 | 28.0 | 28.0 | 27.5 | 28.0 | 28.0 | 27.5 | 18.9 | 18.9 | 18.5 |
| 10 France | 25.7 | 24.6 | 25.2 | 27.2 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 16.8 | 17.4 | 19.4 |
| 11 Germany | 26.0 | 25.4 | 25.9 | 26.8 | 28.7 | 29.2 | 30.1 | 28.7 | 29.2 | 30.1 | 19.2 | 19.8 | 20.6 |
| 12 Greece | 24.7 | 24.9 | 24.9 | 24.1 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 19.3 | 19.3 | 18.5 |
| 13 Hungary | 24.9 | 25.6 | 25.6 | 23.5 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 21.1 | 21.1 | 19.0 |
| 14 Ireland | 25.9 | 26.1 | 26.1 | 25.3 | 28.0 | 28.0 | 27.2 | 28.0 | 28.0 | 27.2 | 22.7 | 22.7 | 21.9 |
| 15 Italy | 26.1 | 25.4 | 26.0 | 26.9 | 28.7 | 29.2 | 30.2 | 28.7 | 29.2 | 30.2 | 19.3 | 19.8 | 20.8 |
| 16 Latvia | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 17 Lithuania | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 18 Luxembourg | 27.0 | 28.0 | 28.0 | 25.2 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 18.5 |
| 19 Malta | 24.6 | 23.7 | 23.7 | 26.4 | 28.0 | 28.0 | 30.6 | 28.0 | 28.0 | 30.6 | 15.8 | 15.8 | 18.5 |
| 20 Netherlands | 24.6 | 24.9 | 24.9 | 24.2 | 28.0 | 28.0 | 27.3 | 28.0 | 28.0 | 27.3 | 19.1 | 19.1 | 18.5 |
| 21 Poland | 24.7 | 25.7 | 25.7 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 21.4 | 21.4 | 18.5 |
| 22 Portugal | 24.6 | 24.7 | 24.7 | 24.4 | 28.0 | 28.0 | 27.7 | 28.0 | 28.0 | 27.7 | 18.7 | 18.7 | 18.5 |
| 23 Romania | 24.7 | 26.0 | 26.0 | 22.1 | 28.0 | 28.0 | 24.0 | 28.0 | 28.0 | 24.0 | 22.4 | 22.4 | 18.5 |
| 24 Slovakia | 26.2 | 28.0 | 28.0 | 22.8 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 25.1 | 28.0 | 28.0 | 18.5 |
| 25 Slovenia | 25.3 | 25.8 | 26.2 | 24.1 | 28.5 | 28.9 | 26.7 | 28.5 | 28.9 | 26.7 | 20.8 | 21.2 | 19.1 |
| 26 Spain | 25.2 | 24.2 | 24.2 | 27.2 | 28.0 | 28.0 | 30.9 | 28.0 | 28.0 | 30.9 | 17.3 | 17.3 | 20.3 |
| 28 UK | 25.2 | 25.0 | 25.3 | 25.3 | 28.4 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 18.7 | 19.0 | 19.0 |
| 29 FYROM | 24.7 | 26.7 | 26.7 | 20.7 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.5 | 24.5 | 18.5 |
| 30 Norway | 25.2 | 25.0 | 25.2 | 25.3 | 28.4 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 18.6 | 18.9 | 18.9 |
| 31 Switzerland | 24.7 | 25.4 | 25.4 | 23.2 | 28.0 | 28.0 | 25.8 | 28.0 | 28.0 | 25.8 | 20.6 | 20.6 | 18.5 |
| 32 Turkey | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 33 Canada | 27.4 | 26.4 | 28.2 | 27.7 | 30.3 | 32.1 | 31.6 | 30.3 | 32.1 | 31.6 | 19.2 | 21.0 | 20.4 |
| 34 Japan | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 35 USA | 30.6 | 28.2 | 31.9 | 31.9 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.4 | 23.1 | 23.1 |
| Mean | 26.0 | 26.3 | 26.8 | 24.9 | 28.9 | 29.3 | 27.7 | 29.1 | 29.5 | 27.9 | 21.6 | 22.0 | 19.7 |

Cost of capital for outbound investment
2009

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.7 | 4.3 | 4.3 | 5.7 | 5.2 | 5.2 | 6.6 | 5.2 | 5.2 | 6.6 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.8 | 3.8 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.6 | 4.6 | 4.6 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.0 | 9.0 | 8.1 | 9.0 | 9.0 | 8.1 | 6.2 | 6.2 | 5.3 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 6.3 | 6.7 | 6.7 | 5.7 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 4.9 | 4.9 | 3.9 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.3 | 4.3 | 4.8 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.6 | 5.3 | 5.3 | 6.2 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.9 | 3.9 | 4.8 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.8 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 3.8 | 3.8 | 4.3 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.7 | 5.7 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.2 | 4.2 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 7.5 | 7.5 | 8.0 | 7.0 | 8.5 | 9.0 | 8.0 | 8.5 | 9.0 | 8.0 | 5.7 | 6.2 | 5.2 |
| 34 Japan | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.8 | 5.6 |
| 35 USA | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| Mean | 6.2 | 6.0 | 6.2 | 6.3 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.5 | 4.6 | 4.7 |

EATR for outbound investment
2009

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.0 | 25.8 | 25.8 | 26.0 | 16.8 | 16.8 | 17.1 |
| 2 Belgium | 24.6 | 23.1 | 23.1 | 27.7 | 26.2 | 26.2 | 30.8 | 26.2 | 26.2 | 30.8 | 17.3 | 17.3 | 21.8 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.3 | 10.0 | 10.0 | 15.5 | 10.0 | 10.0 | 15.5 | 1.1 | 1.1 | 6.5 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.8 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 10.5 | 8.8 | 8.8 | 13.9 | 11.9 | 11.9 | 17.0 | 11.9 | 11.9 | 17.0 | 3.0 | 3.0 | 8.1 |
| 6 Czech Republic | 17.5 | 16.8 | 16.8 | 18.8 | 20.0 | 20.0 | 21.9 | 20.0 | 20.0 | 21.9 | 11.0 | 11.0 | 13.0 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.7 | 16.7 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 9 Finland | 23.6 | 23.6 | 23.6 | 23.5 | 26.6 | 26.6 | 26.5 | 26.6 | 26.6 | 26.5 | 18.0 | 18.0 | 17.9 |
| 10 France | 34.7 | 35.7 | 35.7 | 32.7 | 38.9 | 38.9 | 35.8 | 38.9 | 38.9 | 35.8 | 29.9 | 29.9 | 26.8 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.8 | 31.3 | 31.3 | 30.8 | 22.3 | 22.3 | 21.8 |
| 12 Greece | 30.6 | 31.6 | 31.6 | 28.4 | 34.8 | 34.8 | 31.5 | 34.8 | 34.8 | 31.5 | 25.8 | 25.8 | 22.6 |
| 13 Hungary | 19.4 | 18.8 | 18.8 | 20.8 | 21.9 | 21.9 | 23.9 | 21.9 | 21.9 | 23.9 | 13.0 | 13.0 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 20.0 | 16.2 | 16.2 | 20.0 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 27.5 | 27.7 | 27.7 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 21.9 | 21.9 | 21.3 |
| 16 Latvia | 13.8 | 12.5 | 12.5 | 16.2 | 15.7 | 15.7 | 19.4 | 15.7 | 15.7 | 19.4 | 6.7 | 6.7 | 10.4 |
| 17 Lithuania | 16.8 | 16.1 | 16.1 | 18.1 | 19.2 | 19.2 | 21.2 | 19.2 | 19.2 | 21.2 | 10.3 | 10.3 | 12.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.5 | 19.5 | 18.5 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 22.2 | 22.2 | 22.2 | 22.2 | 25.3 | 25.3 | 25.4 | 25.3 | 25.3 | 25.4 | 16.3 | 16.3 | 16.4 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.8 | 10.8 | 13.2 |
| 22 Portugal | 23.7 | 23.8 | 23.8 | 23.5 | 26.9 | 26.9 | 26.6 | 26.9 | 26.9 | 26.6 | 18.0 | 18.0 | 17.7 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 25 Slovenia | 19.1 | 18.5 | 18.5 | 20.2 | 21.7 | 21.7 | 23.3 | 21.7 | 21.7 | 23.3 | 12.7 | 12.7 | 14.4 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 27.6 | 27.6 | 25.9 |
| 28 UK | 28.3 | 28.6 | 28.6 | 27.8 | 31.7 | 31.7 | 30.9 | 31.7 | 31.7 | 30.9 | 22.8 | 22.8 | 22.0 |
| 29 FYROM | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 33 Canada | 34.3 | 34.2 | 36.0 | 32.8 | 37.4 | 39.1 | 35.9 | 37.4 | 39.1 | 35.9 | 28.4 | 30.1 | 26.9 |
| 34 Japan | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.6 | 48.1 | 49.8 | 43.6 | 39.0 | 40.8 | 34.6 |
| 35 USA | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| Mean | 22.9 | 22.4 | 23.0 | 23.5 | 25.5 | 26.1 | 26.6 | 25.5 | 26.1 | 26.6 | 16.6 | 17.1 | 17.6 |

Cost of capital for inbound investment
2009

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.6 | 6.9 | 7.1 | 6.2 | 6.9 | 7.1 | 6.2 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.4 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.6 | 3.8 | 4.5 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 12 Greece | 6.5 | 5.6 | 6.9 | 6.9 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 3.1 | 4.5 | 4.5 |
| 13 Hungary | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.6 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.8 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 6.5 | 4.9 | 5.0 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 28 UK | 6.1 | 5.9 | 6.2 | 6.2 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.2 | 4.5 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.1 | 5.8 | 6.3 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 3.8 | 4.3 | 4.3 |
| 34 Japan | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.0 | 3.2 | 4.5 |
| 35 USA | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.7 | 4.1 | 4.1 |
| Mean | 6.2 | 6.2 | 6.3 | 6.0 | 6.9 | 7.0 | 6.7 | 7.0 | 7.1 | 6.8 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2009

| Sweden | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 | |
| 2 Belgium | 23.0 | 23.0 | 23.6 | 22.4 | 27.1 | 27.7 | 24.5 | 27.1 | 27.7 | 24.5 | 15.3 | 15.9 | 18.3 | |
| 3 Bulgaria | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 | |
| 4 Croatia | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 | |
| 5 Cyprus | 24.0 | 26.3 | 26.3 | 19.5 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 17.0 | |
| 6 Czech Republic | 24.8 | 26.3 | 26.3 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 17.4 | |
| 7 Denmark | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 | |
| 8 Estonia | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 | |
| 9 Finland | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 | |
| 10 France | 24.2 | 22.9 | 23.5 | 26.1 | 27.1 | 27.7 | 30.3 | 27.1 | 27.7 | 30.3 | 15.1 | 15.7 | 18.3 | |
| 11 Germany | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 | |
| 12 Greece | 31.1 | 28.1 | 32.5 | 32.5 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 20.2 | 24.6 | 24.6 | |
| 13 Hungary | 23.4 | 23.9 | 23.9 | 22.4 | 26.3 | 26.3 | 24.8 | 26.3 | 26.3 | 24.8 | 19.4 | 19.4 | 18.0 | |
| 14 Ireland | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 | |
| 15 Italy | 24.7 | 23.8 | 24.3 | 25.9 | 27.1 | 27.6 | 29.2 | 27.1 | 27.6 | 29.2 | 17.7 | 18.3 | 19.8 | |
| 16 Latvia | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 | |
| 17 Lithuania | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 | |
| 18 Luxembourg | 25.5 | 26.3 | 26.3 | 23.8 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 17.4 | |
| 19 Malta | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 | |
| 20 Netherlands | 23.2 | 23.2 | 23.2 | 23.1 | 26.3 | 26.3 | 26.2 | 26.3 | 26.3 | 26.2 | 17.4 | 17.4 | 17.4 | |
| 21 Poland | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 | |
| 22 Portugal | 23.2 | 23.1 | 23.1 | 23.4 | 26.3 | 26.3 | 26.6 | 26.3 | 26.3 | 26.6 | 17.1 | 17.1 | 17.4 | |
| 23 Romania | 23.2 | 24.3 | 24.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 20.7 | 20.7 | 17.4 | |
| 24 Slovakia | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 | |
| 25 Slovenia | 23.9 | 24.3 | 24.6 | 22.7 | 26.8 | 27.2 | 25.3 | 26.8 | 27.2 | 25.3 | 19.5 | 19.9 | 18.0 | |
| 26 Spain | 23.7 | 22.6 | 22.6 | 26.1 | 26.3 | 26.3 | 29.8 | 26.3 | 26.3 | 29.8 | 15.7 | 15.7 | 19.2 | |
| 28 UK | 25.1 | 24.4 | 25.5 | 25.5 | 27.8 | 28.9 | 28.9 | 27.8 | 28.9 | 28.9 | 18.1 | 19.2 | 19.2 | |
| 29 FYROM | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 | |
| 30 Norway | 23.7 | 23.3 | 23.6 | 24.2 | 26.7 | 27.0 | 27.6 | 26.7 | 27.0 | 27.6 | 17.0 | 17.3 | 17.8 | |
| 31 Switzerland | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 | |
| 32 Turkey | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 | |
| 33 Canada | 26.0 | 24.9 | 26.6 | 26.5 | 28.7 | 30.5 | 30.3 | 28.7 | 30.5 | 30.3 | 17.8 | 19.5 | 19.4 | |
| 34 Japan | 24.4 | 22.4 | 23.1 | 27.8 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 13.2 | 13.9 | 18.6 | |
| 35 USA | 30.6 | 27.7 | 32.0 | 32.0 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 18.9 | 23.3 | 23.3 | |
| Mean | 24.7 | 24.8 | 25.3 | 24.0 | 27.4 | 27.8 | 26.8 | 27.7 | 28.1 | 27.1 | 20.0 | 20.5 | 18.8 | |

Cost of capital for outbound investment
2010

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 2 Belgium | 4.9 | 4.6 | 4.6 | 5.6 | 5.5 | 5.5 | 6.6 | 5.5 | 5.5 | 6.6 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.2 | 6.1 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 4.6 | 4.6 | 4.6 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 4.8 | 4.8 | 4.6 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.4 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 6.3 | 6.4 | 6.4 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.7 | 4.7 | 4.5 |
| 16 Latvia | 5.1 | 4.5 | 4.5 | 6.3 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 3.2 | 3.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.8 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 6.7 | 4.5 | 4.5 | 4.2 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.1 | 8.8 | 8.8 | 8.2 | 8.8 | 8.8 | 8.2 | 5.7 | 5.7 | 5.2 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 7.2 | 7.1 | 7.6 | 6.9 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 5.9 | 5.1 |
| 34 Japan | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.8 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.3 | 6.8 | 7.0 | 7.1 | 6.8 | 7.0 | 7.1 | 4.4 | 4.6 | 4.7 |

EATR for outbound investment
2010

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.6 | 22.6 | 22.9 | 25.8 | 25.8 | 26.0 | 25.8 | 25.8 | 26.0 | 16.8 | 16.8 | 17.1 |
| 2 Belgium | 25.3 | 24.1 | 24.1 | 27.6 | 27.2 | 27.2 | 30.7 | 27.2 | 27.2 | 30.7 | 18.3 | 18.3 | 21.7 |
| 3 Bulgaria | 8.7 | 6.9 | 6.9 | 12.4 | 10.0 | 10.0 | 15.5 | 10.0 | 10.0 | 15.5 | 1.1 | 1.1 | 6.5 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.8 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.8 | 13.0 | 13.0 | 17.8 | 4.1 | 4.1 | 8.8 |
| 6 Czech Republic | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.3 | 19.0 | 19.0 | 21.3 | 10.0 | 10.0 | 12.4 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.7 | 16.7 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 9 Finland | 23.8 | 23.8 | 23.8 | 23.7 | 26.8 | 26.8 | 26.7 | 26.8 | 26.8 | 26.7 | 18.2 | 18.2 | 18.1 |
| 10 France | 32.9 | 33.9 | 33.9 | 30.8 | 37.0 | 37.0 | 34.0 | 37.0 | 37.0 | 34.0 | 28.1 | 28.1 | 25.0 |
| 11 Germany | 28.0 | 28.2 | 28.2 | 27.6 | 31.3 | 31.3 | 30.8 | 31.3 | 31.3 | 30.8 | 22.3 | 22.3 | 21.8 |
| 12 Greece | 21.0 | 20.8 | 20.8 | 21.3 | 23.9 | 23.9 | 24.5 | 23.9 | 23.9 | 24.5 | 15.0 | 15.0 | 15.5 |
| 13 Hungary | 19.1 | 18.3 | 18.3 | 20.6 | 21.4 | 21.4 | 23.8 | 21.4 | 21.4 | 23.8 | 12.5 | 12.5 | 14.8 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 27.5 | 27.7 | 27.7 | 27.1 | 30.9 | 30.9 | 30.2 | 30.9 | 30.9 | 30.2 | 21.9 | 21.9 | 21.3 |
| 16 Latvia | 11.7 | 9.2 | 9.2 | 16.7 | 12.4 | 12.4 | 19.8 | 12.4 | 12.4 | 19.8 | 3.4 | 3.4 | 10.9 |
| 17 Lithuania | 12.7 | 11.4 | 11.4 | 15.2 | 14.6 | 14.6 | 18.3 | 14.6 | 14.6 | 18.3 | 5.6 | 5.6 | 9.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.5 | 19.5 | 18.5 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 22.2 | 22.2 | 22.2 | 22.2 | 25.3 | 25.3 | 25.4 | 25.3 | 25.3 | 25.4 | 16.4 | 16.4 | 16.4 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.8 | 10.8 | 13.2 |
| 22 Portugal | 26.2 | 26.6 | 26.6 | 25.4 | 29.7 | 29.7 | 28.5 | 29.7 | 29.7 | 28.5 | 20.8 | 20.8 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 25 Slovenia | 18.2 | 17.5 | 17.5 | 19.5 | 20.6 | 20.6 | 22.6 | 20.6 | 20.6 | 22.6 | 11.7 | 11.7 | 13.7 |
| 26 Spain | 32.9 | 33.4 | 33.4 | 31.7 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 27.6 | 27.6 | 25.9 |
| 28 UK | 28.4 | 28.6 | 28.6 | 27.8 | 31.8 | 31.8 | 31.0 | 31.8 | 31.8 | 31.0 | 22.8 | 22.8 | 22.0 |
| 29 FYROM | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 33 Canada | 32.1 | 31.8 | 33.6 | 31.0 | 35.0 | 36.7 | 34.2 | 35.0 | 36.7 | 34.2 | 26.0 | 27.7 | 25.2 |
| 34 Japan | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.6 | 48.1 | 49.8 | 43.6 | 39.0 | 40.8 | 34.6 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 36.9 | 32.2 | 32.2 | 27.9 |
| Mean | 22.4 | 21.8 | 22.3 | 23.1 | 24.9 | 25.5 | 26.2 | 24.9 | 25.5 | 26.2 | 15.9 | 16.5 | 17.3 |

Cost of capital for inbound investment
2010

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.7 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 6.4 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.5 | 3.7 | 4.4 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 12 Greece | 6.1 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.6 | 4.6 | 4.5 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.2 | 6.0 | 6.1 | 6.6 | 6.9 | 7.0 | 7.5 | 6.9 | 7.0 | 7.5 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 4.9 | 6.9 | 6.9 | 5.1 | 6.9 | 6.9 | 5.1 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.7 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 5.0 | 5.1 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.0 | 4.0 | 5.5 |
| 28 UK | 6.0 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.2 | 5.9 | 6.4 | 6.2 | 6.9 | 7.4 | 7.2 | 6.9 | 7.4 | 7.2 | 4.0 | 4.5 | 4.3 |
| 34 Japan | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.0 | 3.2 | 4.5 |
| 35 USA | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.2 | 4.2 |
| Mean | 6.2 | 6.2 | 6.3 | 5.9 | 6.9 | 7.0 | 6.7 | 7.0 | 7.1 | 6.8 | 4.9 | 5.0 | 4.6 |

EATR for inbound investment
2010

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Sweden | | | | | | | | | | | | | | |
| | 1 Austria | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| | 2 Belgium | 23.2 | 23.0 | 23.6 | 22.9 | 27.1 | 27.7 | 25.4 | 27.1 | 27.7 | 25.4 | 15.3 | 15.9 | 18.3 |
| | 3 Bulgaria | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| | 4 Croatia | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| | 5 Cyprus | 24.0 | 26.3 | 26.3 | 19.4 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 16.7 |
| | 6 Czech Republic | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| | 7 Denmark | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| | 8 Estonia | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| | 9 Finland | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| | 10 France | 24.1 | 22.8 | 23.4 | 26.0 | 27.1 | 27.7 | 30.3 | 27.1 | 27.7 | 30.3 | 14.9 | 15.5 | 18.1 |
| | 11 Germany | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| | 12 Greece | 23.2 | 23.4 | 23.4 | 22.8 | 26.3 | 26.3 | 25.7 | 26.3 | 26.3 | 25.7 | 17.9 | 17.9 | 17.4 |
| | 13 Hungary | 23.5 | 24.0 | 24.0 | 22.3 | 26.3 | 26.3 | 24.6 | 26.3 | 26.3 | 24.6 | 19.8 | 19.8 | 18.1 |
| | 14 Ireland | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| | 15 Italy | 24.7 | 23.8 | 24.3 | 25.9 | 27.1 | 27.6 | 29.2 | 27.1 | 27.6 | 29.2 | 17.7 | 18.3 | 19.8 |
| | 16 Latvia | 22.6 | 24.5 | 24.5 | 18.9 | 26.3 | 26.3 | 19.8 | 26.3 | 26.3 | 19.8 | 21.1 | 21.1 | 17.4 |
| | 17 Lithuania | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| | 18 Luxembourg | 25.5 | 26.3 | 26.3 | 23.8 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 27.3 | 26.3 | 26.3 | 17.4 |
| | 19 Malta | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| | 20 Netherlands | 23.2 | 23.2 | 23.2 | 23.1 | 26.3 | 26.3 | 26.2 | 26.3 | 26.3 | 26.2 | 17.4 | 17.4 | 17.4 |
| | 21 Poland | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| | 22 Portugal | 23.1 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.5 | 26.3 | 26.3 | 27.5 | 16.2 | 16.2 | 17.4 |
| | 23 Romania | 23.2 | 24.3 | 24.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 20.7 | 20.7 | 17.4 |
| | 24 Slovakia | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| | 25 Slovenia | 23.8 | 24.3 | 24.7 | 22.5 | 26.8 | 27.1 | 24.9 | 26.8 | 27.1 | 24.9 | 19.8 | 20.2 | 17.9 |
| | 26 Spain | 23.7 | 22.6 | 22.6 | 26.1 | 26.3 | 26.3 | 29.8 | 26.3 | 26.3 | 29.8 | 15.7 | 15.7 | 19.2 |
| | 28 UK | 23.2 | 22.9 | 22.9 | 23.7 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 27.1 | 16.5 | 16.5 | 17.4 |
| | 29 FYROM | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| | 30 Norway | 23.7 | 23.3 | 23.6 | 24.2 | 26.7 | 27.0 | 27.6 | 26.7 | 27.0 | 27.6 | 17.0 | 17.3 | 17.8 |
| | 31 Switzerland | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| | 32 Turkey | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| | 33 Canada | 26.1 | 25.2 | 26.9 | 26.4 | 28.7 | 30.5 | 30.0 | 28.7 | 30.5 | 30.0 | 18.5 | 20.2 | 19.8 |
| | 34 Japan | 24.4 | 22.4 | 23.1 | 27.8 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 13.2 | 13.9 | 18.6 |
| | 35 USA | 30.7 | 27.8 | 32.2 | 32.2 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 19.2 | 23.6 | 23.6 |
| | Mean | 24.4 | 24.7 | 25.0 | 23.6 | 27.1 | 27.4 | 26.3 | 27.5 | 27.7 | 26.6 | 20.0 | 20.3 | 18.5 |

Cost of capital for outbound investment
2011

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.3 | 8.3 | 8.3 | 7.3 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.6 | 3.6 | 4.5 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.8 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.2 | 6.4 | 6.4 | 6.0 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.3 | 7.5 | 7.5 | 7.0 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.5 | 5.5 | 5.0 |
| 28 UK | 7.0 | 7.0 | 7.0 | 7.0 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.4 | 5.4 | 5.4 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.8 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 5.9 | 6.1 | 6.3 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.4 | 4.5 | 4.7 |

EATR for outbound investment
2011

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.3 | 26.0 | 26.0 | 26.3 | 17.1 | 17.1 | 17.3 |
| 2 Belgium | 25.8 | 24.9 | 24.9 | 27.7 | 28.0 | 28.0 | 30.8 | 28.0 | 28.0 | 30.8 | 19.0 | 19.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.1 | 7.1 | 12.5 | 10.2 | 10.2 | 15.7 | 10.2 | 10.2 | 15.7 | 1.3 | 1.3 | 6.7 |
| 4 Croatia | 16.4 | 15.8 | 15.8 | 17.8 | 18.9 | 18.9 | 20.9 | 18.9 | 18.9 | 20.9 | 10.0 | 10.0 | 11.9 |
| 5 Cyprus | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.8 | 13.0 | 13.0 | 17.8 | 4.1 | 4.1 | 8.8 |
| 6 Czech Republic | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.3 | 19.0 | 19.0 | 21.3 | 10.0 | 10.0 | 12.4 |
| 7 Denmark | 22.6 | 22.6 | 22.6 | 22.8 | 25.7 | 25.7 | 25.9 | 25.7 | 25.7 | 25.9 | 16.7 | 16.7 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 9 Finland | 24.7 | 24.7 | 24.7 | 24.6 | 27.8 | 27.8 | 27.7 | 27.8 | 27.8 | 27.7 | 18.9 | 18.9 | 18.8 |
| 10 France | 32.9 | 33.9 | 33.9 | 30.8 | 37.1 | 37.1 | 34.0 | 37.1 | 37.1 | 34.0 | 28.1 | 28.1 | 25.0 |
| 11 Germany | 28.2 | 28.4 | 28.4 | 27.9 | 31.5 | 31.5 | 31.0 | 31.5 | 31.5 | 31.0 | 22.6 | 22.6 | 22.1 |
| 12 Greece | 17.5 | 16.8 | 16.8 | 18.8 | 19.9 | 19.9 | 21.9 | 19.9 | 19.9 | 21.9 | 11.0 | 11.0 | 13.0 |
| 13 Hungary | 19.3 | 18.5 | 18.5 | 20.8 | 21.6 | 21.6 | 24.0 | 21.6 | 21.6 | 24.0 | 12.7 | 12.7 | 15.0 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 24.8 | 23.7 | 23.7 | 27.1 | 26.8 | 26.8 | 30.2 | 26.8 | 26.8 | 30.2 | 17.9 | 17.9 | 21.3 |
| 16 Latvia | 12.1 | 9.7 | 9.7 | 16.7 | 12.9 | 12.9 | 19.8 | 12.9 | 12.9 | 19.8 | 3.9 | 3.9 | 10.9 |
| 17 Lithuania | 12.6 | 11.4 | 11.4 | 15.1 | 14.5 | 14.5 | 18.3 | 14.5 | 14.5 | 18.3 | 5.6 | 5.6 | 9.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.2 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.5 | 19.5 | 18.4 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 21.8 | 21.7 | 21.7 | 21.9 | 24.8 | 24.8 | 25.1 | 24.8 | 24.8 | 25.1 | 15.9 | 15.9 | 16.1 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.8 | 10.8 | 13.2 |
| 22 Portugal | 26.2 | 26.6 | 26.6 | 25.4 | 29.7 | 29.7 | 28.5 | 29.7 | 29.7 | 28.5 | 20.8 | 20.8 | 19.6 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 25 Slovenia | 18.2 | 17.5 | 17.5 | 19.5 | 20.6 | 20.6 | 22.6 | 20.6 | 20.6 | 22.6 | 11.7 | 11.7 | 13.7 |
| 26 Spain | 31.9 | 32.5 | 32.5 | 30.9 | 35.6 | 35.6 | 34.1 | 35.6 | 35.6 | 34.1 | 26.6 | 26.6 | 25.1 |
| 28 UK | 26.9 | 26.9 | 26.9 | 26.8 | 30.0 | 30.0 | 29.9 | 30.0 | 30.0 | 29.9 | 21.1 | 21.1 | 21.0 |
| 29 FYROM | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 33 Canada | 29.5 | 28.9 | 30.6 | 28.9 | 32.0 | 33.7 | 32.1 | 32.0 | 33.7 | 32.1 | 23.0 | 24.8 | 23.1 |
| 34 Japan | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.6 | 48.1 | 49.8 | 43.6 | 39.0 | 40.8 | 34.6 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 36.9 | 32.2 | 32.2 | 27.9 |
| Mean | 22.1 | 21.4 | 22.0 | 22.9 | 24.6 | 25.1 | 26.1 | 24.6 | 25.1 | 26.1 | 15.6 | 16.2 | 17.1 |

Cost of capital for inbound investment
2011

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 5.8 | 5.8 | 5.9 | 5.8 | 6.9 | 7.1 | 6.5 | 6.9 | 7.1 | 6.5 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.9 | 6.6 | 6.9 | 7.1 | 7.8 | 6.9 | 7.1 | 7.8 | 3.5 | 3.7 | 4.4 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 12 Greece | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.1 | 6.0 | 6.1 | 6.0 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 23 Romania | 6.1 | 6.4 | 6.4 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 5.4 | 5.4 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.2 | 6.3 | 5.7 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 6.4 | 5.0 | 5.1 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.1 | 4.1 | 5.5 |
| 28 UK | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.2 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 34 Japan | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.0 | 3.2 | 4.5 |
| 35 USA | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.2 | 4.2 |
| Mean | 6.1 | 6.2 | 6.3 | 5.9 | 6.9 | 7.0 | 6.6 | 7.0 | 7.1 | 6.7 | 5.0 | 5.0 | 4.6 |

EATR for inbound investment
2011

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 2 Belgium | 23.3 | 23.0 | 23.6 | 23.2 | 27.1 | 27.7 | 25.9 | 27.1 | 27.7 | 25.9 | 15.3 | 15.9 | 18.3 |
| 3 Bulgaria | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| 4 Croatia | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 5 Cyprus | 24.0 | 26.3 | 26.3 | 19.4 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 16.7 |
| 6 Czech Republic | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 7 Denmark | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 8 Estonia | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| 9 Finland | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| 10 France | 24.1 | 22.8 | 23.4 | 26.0 | 27.1 | 27.7 | 30.3 | 27.1 | 27.7 | 30.3 | 14.9 | 15.5 | 18.1 |
| 11 Germany | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| 12 Greece | 24.8 | 26.3 | 26.3 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 17.4 |
| 13 Hungary | 23.5 | 24.0 | 24.0 | 22.3 | 26.3 | 26.3 | 24.6 | 26.3 | 26.3 | 24.6 | 19.8 | 19.8 | 18.1 |
| 14 Ireland | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| 15 Italy | 24.0 | 23.8 | 24.3 | 23.9 | 27.1 | 27.6 | 26.1 | 27.1 | 27.6 | 26.1 | 17.7 | 18.3 | 19.8 |
| 16 Latvia | 22.7 | 24.5 | 24.5 | 19.2 | 26.3 | 26.3 | 20.2 | 26.3 | 26.3 | 20.2 | 21.1 | 21.1 | 17.4 |
| 17 Lithuania | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| 18 Luxembourg | 23.2 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.3 | 16.3 | 17.4 |
| 19 Malta | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| 20 Netherlands | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 21 Poland | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| 22 Portugal | 23.1 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.5 | 26.3 | 26.3 | 27.5 | 16.2 | 16.2 | 17.4 |
| 23 Romania | 23.2 | 24.3 | 24.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 20.7 | 20.7 | 17.4 |
| 24 Slovakia | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 25 Slovenia | 23.8 | 24.3 | 24.7 | 22.5 | 26.8 | 27.1 | 24.9 | 26.8 | 27.1 | 24.9 | 19.8 | 20.2 | 17.9 |
| 26 Spain | 23.8 | 22.6 | 22.6 | 26.0 | 26.3 | 26.3 | 29.6 | 26.3 | 26.3 | 29.6 | 15.9 | 15.9 | 19.2 |
| 28 UK | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| 29 FYROM | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| 30 Norway | 23.7 | 23.3 | 23.6 | 24.2 | 26.7 | 27.0 | 27.6 | 26.7 | 27.0 | 27.6 | 17.0 | 17.3 | 17.8 |
| 31 Switzerland | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| 32 Turkey | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 33 Canada | 23.1 | 23.0 | 23.0 | 23.3 | 26.3 | 26.3 | 26.6 | 26.3 | 26.3 | 26.6 | 16.9 | 16.9 | 17.2 |
| 34 Japan | 24.4 | 22.4 | 23.1 | 27.8 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 13.2 | 13.9 | 18.6 |
| 35 USA | 30.7 | 27.8 | 32.2 | 32.2 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 19.2 | 23.6 | 23.6 |
| Mean | 24.3 | 24.6 | 24.8 | 23.4 | 27.1 | 27.3 | 26.0 | 27.4 | 27.6 | 26.4 | 19.9 | 20.2 | 18.5 |

Cost of capital for outbound investment
2012

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.6 | 4.6 | 4.6 |
| 2 Belgium | 5.2 | 5.0 | 5.0 | 5.7 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.8 | 6.0 | 6.4 | 6.6 | 6.0 | 6.4 | 6.6 | 3.6 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.2 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.8 | 3.8 | 4.8 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.4 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 7.2 | 4.7 | 4.7 | 4.8 |
| 10 France | 7.1 | 7.5 | 7.5 | 6.4 | 8.5 | 8.5 | 7.3 | 8.5 | 8.5 | 7.3 | 5.7 | 5.7 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.6 | 3.6 | 4.6 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.3 | 3.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.4 | 4.4 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.2 | 4.2 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 6.9 | 4.9 | 4.9 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.2 | 8.7 | 8.7 | 8.2 | 8.7 | 8.7 | 8.2 | 5.7 | 5.7 | 5.2 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.0 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.3 | 5.3 | 5.5 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 6.8 | 6.5 | 7.0 | 6.7 | 7.4 | 7.9 | 7.6 | 7.4 | 7.9 | 7.6 | 4.9 | 5.4 | 5.1 |
| 34 Japan | 8.9 | 9.1 | 9.7 | 7.8 | 10.2 | 10.8 | 8.9 | 10.2 | 10.8 | 8.9 | 7.1 | 7.7 | 5.8 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 5.9 | 6.1 | 6.3 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.4 | 4.5 | 4.7 |

**EATR for outbound investment
2012**

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.1 | 26.0 | 26.0 | 26.3 | 26.0 | 26.0 | 26.3 | 17.1 | 17.1 | 17.3 |
| 2 Belgium | 26.3 | 25.6 | 25.6 | 27.7 | 28.7 | 28.7 | 30.8 | 28.7 | 28.7 | 30.8 | 19.8 | 19.8 | 21.9 |
| 3 Bulgaria | 8.9 | 7.1 | 7.1 | 12.5 | 10.2 | 10.2 | 15.7 | 10.2 | 10.2 | 15.7 | 1.3 | 1.3 | 6.7 |
| 4 Croatia | 19.9 | 18.6 | 20.3 | 20.9 | 21.7 | 23.5 | 24.0 | 21.7 | 23.5 | 24.0 | 12.8 | 14.5 | 15.1 |
| 5 Cyprus | 11.8 | 10.3 | 10.3 | 14.7 | 13.4 | 13.4 | 17.9 | 13.4 | 13.4 | 17.9 | 4.5 | 4.5 | 8.9 |
| 6 Czech Republic | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.3 | 19.0 | 19.0 | 21.3 | 10.0 | 10.0 | 12.4 |
| 7 Denmark | 22.0 | 21.9 | 21.9 | 22.1 | 25.0 | 25.0 | 25.3 | 25.0 | 25.0 | 25.3 | 16.1 | 16.1 | 16.3 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.7 | 15.8 | 23.1 | 24.7 | 6.8 | 14.1 | 15.8 |
| 9 Finland | 23.3 | 23.1 | 23.1 | 23.6 | 26.3 | 26.3 | 26.7 | 26.3 | 26.3 | 26.7 | 17.3 | 17.3 | 17.7 |
| 10 France | 34.4 | 35.6 | 35.6 | 31.9 | 38.7 | 38.7 | 35.1 | 38.7 | 38.7 | 35.1 | 29.7 | 29.7 | 26.1 |
| 11 Germany | 28.2 | 28.4 | 28.4 | 27.9 | 31.5 | 31.5 | 31.0 | 31.5 | 31.5 | 31.0 | 22.6 | 22.6 | 22.1 |
| 12 Greece | 17.5 | 16.8 | 16.8 | 18.8 | 19.9 | 19.9 | 21.9 | 19.9 | 19.9 | 21.9 | 11.0 | 11.0 | 13.0 |
| 13 Hungary | 19.3 | 18.5 | 18.5 | 20.8 | 21.6 | 21.6 | 24.0 | 21.6 | 21.6 | 24.0 | 12.7 | 12.7 | 15.0 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.8 | 16.2 | 16.2 | 19.9 | 16.2 | 16.2 | 19.9 | 7.3 | 7.3 | 11.0 |
| 15 Italy | 25.0 | 23.9 | 23.9 | 27.3 | 27.0 | 27.0 | 30.4 | 27.0 | 27.0 | 30.4 | 18.1 | 18.1 | 21.5 |
| 16 Latvia | 12.1 | 9.7 | 9.7 | 16.7 | 12.9 | 12.9 | 19.8 | 12.9 | 12.9 | 19.8 | 3.9 | 3.9 | 10.9 |
| 17 Lithuania | 12.6 | 11.4 | 11.4 | 15.1 | 14.5 | 14.5 | 18.3 | 14.5 | 14.5 | 18.3 | 5.6 | 5.6 | 9.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.2 | 28.5 | 28.5 | 27.4 | 28.5 | 28.5 | 27.4 | 19.5 | 19.5 | 18.4 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 30.1 | 36.5 | 36.5 | 33.3 | 36.5 | 36.5 | 33.3 | 27.6 | 27.6 | 24.3 |
| 20 Netherlands | 22.5 | 22.5 | 22.5 | 22.7 | 25.6 | 25.6 | 25.8 | 25.6 | 25.6 | 25.8 | 16.7 | 16.7 | 16.9 |
| 21 Poland | 17.4 | 16.7 | 16.7 | 19.0 | 19.8 | 19.8 | 22.1 | 19.8 | 19.8 | 22.1 | 10.9 | 10.9 | 13.2 |
| 22 Portugal | 28.5 | 29.1 | 29.1 | 27.1 | 32.3 | 32.3 | 30.2 | 32.3 | 32.3 | 30.2 | 23.3 | 23.3 | 21.3 |
| 23 Romania | 14.8 | 13.7 | 13.7 | 17.0 | 16.8 | 16.8 | 20.2 | 16.8 | 16.8 | 20.2 | 7.8 | 7.8 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.3 | 19.1 | 19.1 | 21.5 | 19.1 | 19.1 | 21.5 | 10.2 | 10.2 | 12.5 |
| 25 Slovenia | 16.3 | 15.4 | 15.4 | 18.1 | 18.6 | 18.6 | 21.2 | 18.6 | 18.6 | 21.2 | 9.6 | 9.6 | 12.3 |
| 26 Spain | 32.5 | 33.0 | 33.0 | 31.5 | 36.1 | 36.1 | 34.6 | 36.1 | 36.1 | 34.6 | 27.1 | 27.1 | 25.6 |
| 28 UK | 25.2 | 25.0 | 25.0 | 25.6 | 28.1 | 28.1 | 28.7 | 28.1 | 28.1 | 28.7 | 19.1 | 19.1 | 19.7 |
| 29 FYROM | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 31 Switzerland | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 32 Turkey | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 33 Canada | 28.0 | 27.3 | 29.0 | 27.8 | 30.4 | 32.2 | 31.0 | 30.4 | 32.2 | 31.0 | 21.4 | 23.2 | 22.0 |
| 34 Japan | 42.5 | 43.2 | 44.9 | 39.4 | 46.3 | 48.1 | 42.6 | 46.3 | 48.1 | 42.6 | 37.3 | 39.1 | 33.5 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 36.9 | 32.2 | 32.2 | 27.9 |
| Mean | 22.2 | 21.4 | 22.1 | 23.0 | 24.6 | 25.2 | 26.1 | 24.6 | 25.2 | 26.1 | 15.6 | 16.2 | 17.2 |

Cost of capital for inbound investment
2012

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 2 Belgium | 5.9 | 5.8 | 5.9 | 5.9 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 3.7 | 3.8 | 4.5 |
| 3 Bulgaria | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 4 Croatia | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 5 Cyprus | 6.3 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 4.2 |
| 6 Czech Republic | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 8 Estonia | 6.3 | 7.1 | 7.1 | 4.7 | 6.9 | 6.9 | 4.5 | 9.4 | 9.4 | 7.0 | 6.9 | 6.9 | 4.5 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 10 France | 6.1 | 5.7 | 5.8 | 6.7 | 6.9 | 7.1 | 7.9 | 6.9 | 7.1 | 7.9 | 3.4 | 3.5 | 4.4 |
| 11 Germany | 6.2 | 6.0 | 6.1 | 6.5 | 6.9 | 7.0 | 7.4 | 6.9 | 7.0 | 7.4 | 4.3 | 4.5 | 4.8 |
| 12 Greece | 6.5 | 6.9 | 6.9 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 4.5 |
| 13 Hungary | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.1 | 5.1 | 4.7 |
| 14 Ireland | 6.4 | 6.4 | 6.4 | 6.3 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 5.5 | 5.5 | 5.4 |
| 15 Italy | 6.1 | 6.0 | 6.1 | 6.0 | 6.9 | 7.0 | 6.6 | 6.9 | 7.0 | 6.6 | 4.3 | 4.5 | 4.9 |
| 16 Latvia | 5.9 | 6.4 | 6.4 | 5.0 | 6.9 | 6.9 | 5.2 | 6.9 | 6.9 | 5.2 | 5.5 | 5.5 | 4.5 |
| 17 Lithuania | 6.1 | 6.4 | 6.4 | 5.4 | 6.9 | 6.9 | 5.9 | 6.9 | 6.9 | 5.9 | 5.5 | 5.5 | 4.5 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.2 | 4.5 |
| 19 Malta | 6.0 | 5.7 | 5.7 | 6.6 | 6.9 | 6.9 | 7.8 | 6.9 | 6.9 | 7.8 | 3.6 | 3.6 | 4.5 |
| 20 Netherlands | 6.1 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 6.1 | 6.3 | 6.3 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 5.1 | 5.1 | 4.5 |
| 22 Portugal | 6.0 | 5.9 | 5.9 | 6.4 | 6.9 | 6.9 | 7.4 | 6.9 | 6.9 | 7.4 | 3.9 | 3.9 | 4.5 |
| 23 Romania | 6.4 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 4.5 |
| 24 Slovakia | 6.5 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 6.3 | 6.9 | 6.9 | 4.5 |
| 25 Slovenia | 6.1 | 6.3 | 6.4 | 5.6 | 6.9 | 7.0 | 6.2 | 6.9 | 7.0 | 6.2 | 5.2 | 5.3 | 4.5 |
| 26 Spain | 6.4 | 5.9 | 5.9 | 7.3 | 6.9 | 6.9 | 8.3 | 6.9 | 6.9 | 8.3 | 4.1 | 4.1 | 5.5 |
| 28 UK | 6.1 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.6 | 4.6 | 4.5 |
| 29 FYROM | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 30 Norway | 6.0 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 31 Switzerland | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 32 Turkey | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 33 Canada | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 34 Japan | 6.1 | 5.6 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.2 | 3.4 | 4.5 |
| 35 USA | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.2 | 4.2 |
| Mean | 6.2 | 6.2 | 6.3 | 5.9 | 6.9 | 7.0 | 6.6 | 7.0 | 7.1 | 6.7 | 5.0 | 5.1 | 4.6 |

EATR for inbound investment
2012

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 2 Belgium | 23.4 | 23.0 | 23.6 | 23.6 | 27.1 | 27.7 | 26.4 | 27.1 | 27.7 | 26.4 | 15.3 | 15.9 | 18.3 |
| 3 Bulgaria | 23.3 | 25.1 | 25.1 | 19.6 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 22.8 | 22.8 | 17.4 |
| 4 Croatia | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 5 Cyprus | 24.0 | 26.3 | 26.3 | 19.3 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 20.8 | 26.3 | 26.3 | 16.3 |
| 6 Czech Republic | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 7 Denmark | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 8 Estonia | 34.9 | 37.3 | 37.3 | 30.2 | 36.5 | 36.5 | 29.5 | 43.8 | 43.8 | 36.8 | 36.5 | 36.5 | 29.5 |
| 9 Finland | 23.2 | 23.3 | 23.3 | 22.9 | 26.3 | 26.3 | 25.9 | 26.3 | 26.3 | 25.9 | 17.8 | 17.8 | 17.4 |
| 10 France | 24.2 | 22.7 | 23.3 | 26.5 | 27.2 | 27.8 | 31.0 | 27.2 | 27.8 | 31.0 | 14.3 | 15.0 | 18.1 |
| 11 Germany | 24.6 | 23.7 | 24.3 | 25.7 | 27.1 | 27.6 | 29.0 | 27.1 | 27.6 | 29.0 | 17.6 | 18.1 | 19.6 |
| 12 Greece | 24.8 | 26.3 | 26.3 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 17.4 |
| 13 Hungary | 23.5 | 24.0 | 24.0 | 22.3 | 26.3 | 26.3 | 24.6 | 26.3 | 26.3 | 24.6 | 19.8 | 19.8 | 18.1 |
| 14 Ireland | 24.4 | 24.5 | 24.5 | 24.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 21.1 | 21.1 | 20.8 |
| 15 Italy | 24.0 | 23.8 | 24.3 | 23.9 | 27.1 | 27.6 | 26.1 | 27.1 | 27.6 | 26.1 | 17.7 | 18.3 | 19.8 |
| 16 Latvia | 22.7 | 24.5 | 24.5 | 19.2 | 26.3 | 26.3 | 20.2 | 26.3 | 26.3 | 20.2 | 21.1 | 21.1 | 17.4 |
| 17 Lithuania | 23.2 | 24.5 | 24.5 | 20.8 | 26.3 | 26.3 | 22.6 | 26.3 | 26.3 | 22.6 | 21.1 | 21.1 | 17.4 |
| 18 Luxembourg | 23.2 | 22.8 | 22.8 | 23.9 | 26.3 | 26.3 | 27.4 | 26.3 | 26.3 | 27.4 | 16.3 | 16.3 | 17.4 |
| 19 Malta | 23.1 | 22.0 | 22.0 | 25.3 | 26.3 | 26.3 | 29.5 | 26.3 | 26.3 | 29.5 | 14.1 | 14.1 | 17.4 |
| 20 Netherlands | 23.2 | 23.3 | 23.3 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.6 | 17.6 | 17.4 |
| 21 Poland | 23.2 | 24.0 | 24.0 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 19.7 | 19.7 | 17.4 |
| 22 Portugal | 23.1 | 22.5 | 22.5 | 24.5 | 26.3 | 26.3 | 28.3 | 26.3 | 26.3 | 28.3 | 15.3 | 15.3 | 17.4 |
| 23 Romania | 24.5 | 26.3 | 26.3 | 21.0 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 22.9 | 26.3 | 26.3 | 17.4 |
| 24 Slovakia | 24.8 | 26.3 | 26.3 | 21.7 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 24.0 | 26.3 | 26.3 | 17.4 |
| 25 Slovenia | 23.8 | 24.5 | 24.9 | 21.9 | 26.7 | 27.1 | 24.1 | 26.7 | 27.1 | 24.1 | 20.5 | 20.8 | 17.9 |
| 26 Spain | 23.8 | 22.6 | 22.6 | 26.0 | 26.3 | 26.3 | 29.6 | 26.3 | 26.3 | 29.6 | 15.9 | 15.9 | 19.2 |
| 28 UK | 23.2 | 23.4 | 23.4 | 22.8 | 26.3 | 26.3 | 25.7 | 26.3 | 26.3 | 25.7 | 17.9 | 17.9 | 17.4 |
| 29 FYROM | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| 30 Norway | 23.2 | 22.9 | 22.9 | 23.7 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 27.1 | 16.5 | 16.5 | 17.4 |
| 31 Switzerland | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| 32 Turkey | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 33 Canada | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.5 | 17.5 | 17.3 |
| 34 Japan | 24.3 | 22.6 | 23.2 | 27.2 | 27.2 | 27.9 | 31.9 | 27.2 | 27.9 | 31.9 | 13.9 | 14.6 | 18.6 |
| 35 USA | 30.7 | 27.8 | 32.2 | 32.2 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 19.2 | 23.6 | 23.6 |
| Mean | 24.3 | 24.7 | 24.9 | 23.4 | 27.1 | 27.3 | 26.0 | 27.4 | 27.6 | 26.3 | 20.1 | 20.4 | 18.4 |

Cost of capital for outbound investment
2013

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.9 | 4.9 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.4 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 3.8 | 3.8 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.5 | 5.3 | 5.7 | 5.5 | 6.0 | 6.4 | 6.2 | 6.0 | 6.4 | 6.2 | 4.0 | 4.5 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.6 |
| 10 France | 7.3 | 7.8 | 7.8 | 6.2 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 7.0 | 6.2 | 6.2 | 4.6 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.2 | 5.2 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 5.1 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.1 | 5.4 | 5.4 | 6.7 | 5.4 | 5.4 | 6.7 | 3.6 | 3.6 | 4.9 |
| 17 Lithuania | 5.5 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.2 | 4.2 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.6 | 4.6 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.3 | 5.3 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.7 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.6 | 4.6 | 4.4 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 7.7 | 8.0 | 8.0 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.4 | 6.4 | 5.4 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.7 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 5.2 | 4.4 | 5.2 | 6.1 | 5.0 | 5.8 | 6.7 | 5.0 | 5.8 | 6.7 | 3.4 | 4.1 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.5 | 4.5 | 4.4 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.1 | 5.7 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 5.3 | 5.8 | 5.0 |
| 34 Japan | 8.9 | 9.3 | 9.9 | 7.5 | 10.2 | 10.8 | 8.4 | 10.2 | 10.8 | 8.4 | 7.6 | 8.2 | 5.8 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 7.3 | 6.7 | 6.7 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2013

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 2 Belgium | 26.5 | 26.5 | 26.5 | 26.7 | 29.1 | 29.1 | 29.3 | 29.1 | 29.1 | 29.3 | 21.6 | 21.6 | 21.8 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.6 | 10.2 | 10.2 | 14.2 | 10.2 | 10.2 | 14.2 | 2.7 | 2.7 | 6.7 |
| 4 Croatia | 20.0 | 19.1 | 20.8 | 20.0 | 21.7 | 23.5 | 22.6 | 21.7 | 23.5 | 22.6 | 14.2 | 16.0 | 15.1 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.5 | 17.2 | 17.2 | 19.1 | 17.2 | 17.2 | 19.1 | 9.7 | 9.7 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.2 | 19.0 | 19.0 | 19.8 | 19.0 | 19.0 | 19.8 | 11.5 | 11.5 | 12.4 |
| 7 Denmark | 22.0 | 22.4 | 22.4 | 21.2 | 25.0 | 25.0 | 23.8 | 25.0 | 25.0 | 23.8 | 17.5 | 17.5 | 16.3 |
| 8 Estonia | 18.1 | 13.1 | 20.4 | 20.6 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.3 | 15.6 | 15.8 |
| 9 Finland | 22.3 | 22.7 | 22.7 | 21.7 | 25.2 | 25.2 | 24.2 | 25.2 | 25.2 | 24.2 | 18.0 | 18.0 | 17.0 |
| 10 France | 34.8 | 36.5 | 36.5 | 31.4 | 39.1 | 39.1 | 34.0 | 39.1 | 39.1 | 34.0 | 31.6 | 31.6 | 26.5 |
| 11 Germany | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.0 | 24.0 | 22.1 |
| 12 Greece | 24.1 | 24.6 | 24.6 | 23.0 | 27.2 | 27.2 | 25.7 | 27.2 | 27.2 | 25.7 | 19.7 | 19.7 | 18.2 |
| 13 Hungary | 19.3 | 19.0 | 19.0 | 19.9 | 21.6 | 21.6 | 22.5 | 21.6 | 21.6 | 22.5 | 14.2 | 14.2 | 15.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.5 | 16.2 | 16.2 | 18.5 | 8.7 | 8.7 | 11.0 |
| 15 Italy | 25.1 | 24.4 | 24.4 | 26.4 | 27.0 | 27.0 | 29.0 | 27.0 | 27.0 | 29.0 | 19.6 | 19.6 | 21.5 |
| 16 Latvia | 12.0 | 10.2 | 10.2 | 15.7 | 12.8 | 12.8 | 18.4 | 12.8 | 12.8 | 18.4 | 5.3 | 5.3 | 10.9 |
| 17 Lithuania | 13.6 | 12.8 | 12.8 | 15.1 | 15.5 | 15.5 | 17.7 | 15.5 | 15.5 | 17.7 | 8.0 | 8.0 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.8 | 29.1 | 29.1 | 26.4 | 29.1 | 29.1 | 26.4 | 21.6 | 21.6 | 18.9 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.2 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.0 | 29.0 | 24.3 |
| 20 Netherlands | 21.7 | 22.1 | 22.1 | 20.9 | 24.6 | 24.6 | 23.4 | 24.6 | 24.6 | 23.4 | 17.3 | 17.3 | 16.1 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.7 | 19.8 | 19.8 | 20.7 | 12.3 | 12.3 | 13.2 |
| 22 Portugal | 28.5 | 29.6 | 29.6 | 26.2 | 32.3 | 32.3 | 28.8 | 32.3 | 32.3 | 28.8 | 24.8 | 24.8 | 21.3 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.1 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.3 | 9.3 | 11.2 |
| 24 Slovakia | 20.3 | 20.4 | 20.4 | 19.9 | 23.1 | 23.1 | 22.5 | 23.1 | 23.1 | 22.5 | 15.6 | 15.6 | 15.1 |
| 25 Slovenia | 15.4 | 14.9 | 14.9 | 16.5 | 17.5 | 17.5 | 19.1 | 17.5 | 17.5 | 19.1 | 10.1 | 10.1 | 11.6 |
| 26 Spain | 33.8 | 34.8 | 34.8 | 31.7 | 37.6 | 37.6 | 34.5 | 37.6 | 37.6 | 34.5 | 29.6 | 29.6 | 26.5 |
| 28 UK | 24.3 | 24.5 | 24.5 | 23.9 | 27.1 | 27.1 | 26.6 | 27.1 | 27.1 | 26.6 | 19.6 | 19.6 | 19.1 |
| 29 FYROM | 8.6 | 5.0 | 8.4 | 12.4 | 7.6 | 11.1 | 15.1 | 7.6 | 11.1 | 15.1 | 0.1 | 3.6 | 7.6 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 25.0 | 29.9 | 29.9 | 27.6 | 29.9 | 29.9 | 27.6 | 22.4 | 22.4 | 20.1 |
| 31 Switzerland | 18.7 | 18.9 | 18.9 | 18.3 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.0 | 14.0 | 13.4 |
| 32 Turkey | 28.2 | 25.9 | 31.1 | 27.5 | 28.5 | 33.7 | 30.1 | 28.5 | 33.7 | 30.1 | 21.0 | 26.3 | 22.6 |
| 33 Canada | 28.0 | 27.7 | 29.4 | 26.8 | 30.3 | 32.1 | 29.4 | 30.3 | 32.1 | 29.4 | 22.8 | 24.6 | 21.9 |
| 34 Japan | 42.5 | 43.7 | 45.4 | 38.4 | 46.3 | 48.1 | 41.1 | 46.3 | 48.1 | 41.1 | 38.8 | 40.5 | 33.5 |
| 35 USA | 36.6 | 38.5 | 38.5 | 32.8 | 41.1 | 41.1 | 35.4 | 41.1 | 41.1 | 35.4 | 33.6 | 33.6 | 27.9 |
| Mean | 22.6 | 22.4 | 23.0 | 22.3 | 25.0 | 25.6 | 24.9 | 25.0 | 25.6 | 24.9 | 17.5 | 18.1 | 17.5 |

Cost of capital for inbound investment
2013

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.7 | 5.4 | 5.6 | 6.0 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.4 | 3.6 | 4.6 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 5 Cyprus | 6.1 | 6.5 | 6.5 | 5.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 4.3 |
| 6 Czech Republic | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 7 Denmark | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 8 Estonia | 6.1 | 6.7 | 6.7 | 4.8 | 6.5 | 6.5 | 4.6 | 8.9 | 8.9 | 7.0 | 6.5 | 6.5 | 4.6 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 10 France | 5.9 | 5.3 | 5.5 | 6.7 | 6.5 | 6.7 | 7.9 | 6.5 | 6.7 | 7.9 | 3.2 | 3.3 | 4.5 |
| 11 Germany | 6.0 | 5.7 | 5.8 | 6.5 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 4.6 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 5.2 | 5.2 | 5.5 |
| 15 Italy | 5.8 | 5.7 | 5.8 | 6.1 | 6.5 | 6.7 | 6.6 | 6.5 | 6.7 | 6.6 | 4.1 | 4.2 | 5.0 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.1 | 6.5 | 6.5 | 5.3 | 6.5 | 6.5 | 5.3 | 5.2 | 5.2 | 4.6 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.6 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.7 | 3.7 | 4.6 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.6 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.1 | 5.6 | 6.5 | 6.6 | 6.1 | 6.5 | 6.6 | 6.1 | 5.0 | 5.1 | 4.6 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.3 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 3.9 | 3.9 | 5.5 |
| 28 UK | 5.8 | 5.8 | 5.8 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.5 | 4.5 | 4.6 |
| 29 FYROM | 6.0 | 6.6 | 6.6 | 4.7 | 6.5 | 6.5 | 4.6 | 7.5 | 7.5 | 5.6 | 6.5 | 6.5 | 4.6 |
| 30 Norway | 5.8 | 5.6 | 5.6 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.0 | 4.0 | 4.6 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 32 Turkey | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 33 Canada | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 34 Japan | 5.9 | 5.3 | 5.5 | 6.9 | 6.5 | 6.7 | 8.1 | 6.5 | 6.7 | 8.1 | 3.0 | 3.2 | 4.6 |
| 35 USA | 6.3 | 5.1 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.3 | 4.3 |
| Mean | 5.9 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.6 | 6.6 | 6.7 | 6.7 | 4.7 | 4.8 | 4.7 |

EATR for inbound investment
2013

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 2 Belgium | 19.7 | 18.8 | 19.4 | 21.0 | 22.9 | 23.5 | 24.0 | 22.9 | 23.5 | 24.0 | 11.1 | 11.7 | 15.6 |
| 3 Bulgaria | 19.5 | 20.8 | 20.8 | 16.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 18.6 | 18.6 | 14.6 |
| 4 Croatia | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 5 Cyprus | 20.4 | 22.0 | 22.0 | 17.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 13.3 |
| 6 Czech Republic | 21.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 14.6 |
| 7 Denmark | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 8 Estonia | 31.9 | 33.9 | 33.9 | 28.0 | 33.2 | 33.2 | 27.3 | 40.5 | 40.5 | 34.6 | 33.2 | 33.2 | 27.3 |
| 9 Finland | 19.4 | 19.1 | 19.1 | 20.1 | 22.0 | 22.0 | 23.1 | 22.0 | 22.0 | 23.1 | 13.5 | 13.5 | 14.6 |
| 10 France | 20.5 | 18.5 | 19.1 | 23.7 | 23.0 | 23.6 | 28.2 | 23.0 | 23.6 | 28.2 | 10.2 | 10.8 | 15.4 |
| 11 Germany | 20.9 | 19.6 | 20.1 | 23.0 | 22.9 | 23.4 | 26.3 | 22.9 | 23.4 | 26.3 | 13.4 | 13.9 | 16.8 |
| 12 Greece | 21.5 | 22.0 | 22.0 | 20.5 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 14.6 |
| 13 Hungary | 19.7 | 19.8 | 19.8 | 19.6 | 22.0 | 22.0 | 21.8 | 22.0 | 22.0 | 21.8 | 15.5 | 15.5 | 15.3 |
| 14 Ireland | 20.6 | 20.2 | 20.2 | 21.4 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 16.8 | 16.8 | 18.0 |
| 15 Italy | 20.3 | 19.6 | 20.1 | 21.2 | 22.9 | 23.4 | 23.4 | 22.9 | 23.4 | 23.4 | 13.5 | 14.1 | 17.1 |
| 16 Latvia | 18.9 | 20.2 | 20.2 | 16.3 | 22.0 | 22.0 | 17.3 | 22.0 | 22.0 | 17.3 | 16.8 | 16.8 | 14.6 |
| 17 Lithuania | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 18 Luxembourg | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 11.9 | 11.9 | 14.6 |
| 19 Malta | 19.3 | 17.8 | 17.8 | 22.5 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 9.9 | 9.9 | 14.6 |
| 20 Netherlands | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 21 Poland | 19.4 | 19.7 | 19.7 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 15.4 | 15.4 | 14.6 |
| 22 Portugal | 19.4 | 18.2 | 18.2 | 21.7 | 22.0 | 22.0 | 25.5 | 22.0 | 22.0 | 25.5 | 11.1 | 11.1 | 14.6 |
| 23 Romania | 20.8 | 22.0 | 22.0 | 18.2 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 14.6 |
| 24 Slovakia | 21.3 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 22.6 | 22.0 | 22.0 | 22.6 | 22.0 | 22.0 | 14.6 |
| 25 Slovenia | 20.0 | 20.4 | 20.7 | 18.9 | 22.5 | 22.8 | 21.0 | 22.5 | 22.8 | 21.0 | 16.6 | 16.9 | 15.1 |
| 26 Spain | 20.0 | 18.4 | 18.4 | 23.2 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 11.6 | 11.6 | 16.4 |
| 28 UK | 19.4 | 19.2 | 19.2 | 19.8 | 22.0 | 22.0 | 22.6 | 22.0 | 22.0 | 22.6 | 14.0 | 14.0 | 14.6 |
| 29 FYROM | 25.4 | 27.7 | 27.7 | 21.0 | 27.3 | 27.3 | 20.6 | 30.8 | 30.8 | 24.1 | 27.3 | 27.3 | 20.6 |
| 30 Norway | 19.4 | 18.6 | 18.6 | 20.9 | 22.0 | 22.0 | 24.3 | 22.0 | 22.0 | 24.3 | 12.3 | 12.3 | 14.6 |
| 31 Switzerland | 19.4 | 19.5 | 19.5 | 19.4 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 32 Turkey | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 33 Canada | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.2 | 13.2 | 14.5 |
| 34 Japan | 20.7 | 18.4 | 19.1 | 24.5 | 23.1 | 23.7 | 29.2 | 23.1 | 23.7 | 29.2 | 9.7 | 10.4 | 15.8 |
| 35 USA | 30.5 | 26.5 | 32.5 | 32.5 | 31.2 | 37.2 | 37.2 | 31.2 | 37.2 | 37.2 | 18.0 | 24.0 | 24.0 |
| Mean | 20.7 | 20.6 | 20.8 | 20.8 | 22.9 | 23.2 | 23.4 | 23.3 | 23.5 | 23.8 | 16.0 | 16.3 | 15.8 |

Cost of capital for outbound investment
2014

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.9 | 4.9 | 4.6 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.2 | 5.2 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 6.0 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 6.7 | 5.1 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 5.4 | 5.1 | 5.1 | 6.0 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.5 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.2 | 4.2 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.3 | 5.3 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.5 | 4.5 | 4.5 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 7.6 | 7.9 | 7.9 | 6.9 | 8.8 | 8.8 | 7.8 | 8.8 | 8.8 | 7.8 | 6.3 | 6.3 | 5.3 |
| 28 UK | 6.7 | 6.7 | 6.7 | 6.7 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.3 | 4.6 | 5.2 | 6.1 | 5.2 | 5.8 | 6.7 | 5.2 | 5.8 | 6.7 | 3.5 | 4.1 | 5.0 |
| 30 Norway | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.5 | 4.5 | 4.4 |
| 32 Turkey | 6.3 | 5.6 | 7.1 | 6.1 | 6.4 | 7.9 | 6.8 | 6.4 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.7 | 6.6 | 7.1 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 34 Japan | 8.6 | 8.9 | 9.5 | 7.5 | 9.7 | 10.3 | 8.3 | 9.7 | 10.3 | 8.3 | 7.3 | 7.9 | 5.9 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 7.3 | 6.7 | 6.7 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2014

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 2 Belgium | 26.7 | 26.7 | 26.7 | 26.7 | 29.3 | 29.3 | 29.4 | 29.3 | 29.3 | 29.4 | 21.8 | 21.8 | 21.9 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.6 | 10.2 | 10.2 | 14.2 | 10.2 | 10.2 | 14.2 | 2.7 | 2.7 | 6.7 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.4 | 11.4 | 11.9 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.5 | 17.2 | 17.2 | 19.1 | 17.2 | 17.2 | 19.1 | 9.7 | 9.7 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.2 | 19.0 | 19.0 | 19.8 | 19.0 | 19.0 | 19.8 | 11.5 | 11.5 | 12.4 |
| 7 Denmark | 22.2 | 22.6 | 22.6 | 21.5 | 25.2 | 25.2 | 24.1 | 25.2 | 25.2 | 24.1 | 17.7 | 17.7 | 16.7 |
| 8 Estonia | 18.1 | 13.1 | 20.4 | 20.6 | 15.8 | 23.1 | 23.2 | 15.8 | 23.1 | 23.2 | 8.3 | 15.6 | 15.8 |
| 9 Finland | 18.3 | 18.2 | 18.2 | 18.7 | 20.7 | 20.7 | 21.2 | 20.7 | 20.7 | 21.2 | 13.4 | 13.4 | 13.9 |
| 10 France | 38.9 | 40.0 | 41.9 | 35.0 | 42.7 | 44.5 | 37.6 | 42.7 | 44.5 | 37.6 | 35.2 | 37.0 | 30.1 |
| 11 Germany | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.0 | 24.0 | 22.1 |
| 12 Greece | 24.1 | 24.6 | 24.6 | 23.0 | 27.2 | 27.2 | 25.7 | 27.2 | 27.2 | 25.7 | 19.7 | 19.7 | 18.2 |
| 13 Hungary | 19.3 | 19.0 | 19.0 | 19.9 | 21.6 | 21.6 | 22.5 | 21.6 | 21.6 | 22.5 | 14.2 | 14.2 | 15.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.5 | 16.2 | 16.2 | 18.5 | 8.7 | 8.7 | 11.0 |
| 15 Italy | 24.2 | 23.2 | 23.2 | 26.2 | 25.8 | 25.8 | 28.9 | 25.8 | 25.8 | 28.9 | 18.3 | 18.3 | 21.4 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.4 | 16.1 | 16.1 | 18.4 | 8.6 | 8.6 | 10.9 |
| 17 Lithuania | 13.6 | 12.8 | 12.8 | 15.1 | 15.5 | 15.5 | 17.7 | 15.5 | 15.5 | 17.7 | 8.0 | 8.0 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.8 | 29.1 | 29.1 | 26.4 | 29.1 | 29.1 | 26.4 | 21.6 | 21.6 | 18.9 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.2 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.0 | 29.0 | 24.3 |
| 20 Netherlands | 22.6 | 23.0 | 23.0 | 21.8 | 25.6 | 25.6 | 24.4 | 25.6 | 25.6 | 24.4 | 18.1 | 18.1 | 16.9 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.1 | 19.8 | 19.8 | 20.7 | 19.8 | 19.8 | 20.7 | 12.3 | 12.3 | 13.2 |
| 22 Portugal | 28.5 | 29.6 | 29.6 | 26.2 | 32.3 | 32.3 | 28.8 | 32.3 | 32.3 | 28.8 | 24.8 | 24.8 | 21.3 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.1 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.3 | 9.3 | 11.2 |
| 24 Slovakia | 19.4 | 19.5 | 19.5 | 19.3 | 22.1 | 22.1 | 21.9 | 22.1 | 22.1 | 21.9 | 14.6 | 14.6 | 14.4 |
| 25 Slovenia | 15.4 | 14.9 | 14.9 | 16.5 | 17.5 | 17.5 | 19.1 | 17.5 | 17.5 | 19.1 | 10.1 | 10.1 | 11.6 |
| 26 Spain | 32.7 | 33.7 | 33.7 | 30.7 | 36.3 | 36.3 | 33.3 | 36.3 | 36.3 | 33.3 | 28.8 | 28.8 | 25.9 |
| 28 UK | 22.4 | 22.4 | 22.4 | 22.5 | 25.0 | 25.0 | 25.2 | 25.0 | 25.0 | 25.2 | 17.5 | 17.5 | 17.7 |
| 29 FYROM | 8.9 | 5.7 | 8.4 | 12.4 | 8.3 | 11.1 | 15.1 | 8.3 | 11.1 | 15.1 | 0.8 | 3.6 | 7.6 |
| 30 Norway | 25.2 | 25.8 | 25.8 | 23.9 | 28.4 | 28.4 | 26.5 | 28.4 | 28.4 | 26.5 | 21.0 | 21.0 | 19.1 |
| 31 Switzerland | 18.7 | 18.9 | 18.9 | 18.3 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.0 | 14.0 | 13.4 |
| 32 Turkey | 28.3 | 26.1 | 31.3 | 27.6 | 28.7 | 33.9 | 30.2 | 28.7 | 33.9 | 30.2 | 21.2 | 26.4 | 22.8 |
| 33 Canada | 27.9 | 27.6 | 29.4 | 26.7 | 30.2 | 32.0 | 29.3 | 30.2 | 32.0 | 29.3 | 22.7 | 24.5 | 21.8 |
| 34 Japan | 40.2 | 41.1 | 42.8 | 36.8 | 43.7 | 45.5 | 39.4 | 43.7 | 45.5 | 39.4 | 36.2 | 37.9 | 31.9 |
| 35 USA | 36.6 | 38.5 | 38.5 | 32.8 | 41.1 | 41.1 | 35.4 | 41.1 | 41.1 | 35.4 | 33.6 | 33.6 | 27.9 |
| Mean | 22.3 | 22.1 | 22.7 | 22.1 | 24.8 | 25.4 | 24.7 | 24.8 | 25.4 | 24.7 | 17.3 | 17.9 | 17.3 |

Cost of capital for inbound investment
2014

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.7 | 5.4 | 5.6 | 6.0 | 6.5 | 6.7 | 6.8 | 6.5 | 6.7 | 6.8 | 3.4 | 3.6 | 4.6 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 5 Cyprus | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 5.1 | 5.1 | 5.7 |
| 6 Czech Republic | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 8 Estonia | 6.1 | 6.7 | 6.7 | 4.8 | 6.5 | 6.5 | 4.6 | 8.9 | 8.9 | 7.0 | 6.5 | 6.5 | 4.6 |
| 9 Finland | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 10 France | 5.9 | 5.3 | 5.5 | 6.9 | 6.5 | 6.7 | 8.0 | 7.0 | 7.1 | 8.5 | 3.0 | 3.2 | 4.5 |
| 11 Germany | 6.0 | 5.7 | 5.8 | 6.5 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 4.6 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 5.2 | 5.2 | 5.5 |
| 15 Italy | 5.8 | 5.7 | 5.8 | 5.9 | 6.5 | 6.7 | 6.4 | 6.5 | 6.7 | 6.4 | 4.1 | 4.2 | 5.0 |
| 16 Latvia | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.6 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 22 Portugal | 5.8 | 5.5 | 5.5 | 6.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.7 | 3.7 | 4.6 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.6 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.1 | 5.6 | 6.5 | 6.6 | 6.1 | 6.5 | 6.6 | 6.1 | 5.0 | 5.1 | 4.6 |
| 26 Spain | 6.1 | 5.6 | 5.6 | 7.3 | 6.5 | 6.5 | 8.2 | 6.5 | 6.5 | 8.2 | 3.9 | 3.9 | 5.5 |
| 28 UK | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 29 FYROM | 6.1 | 6.4 | 6.4 | 5.4 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 6.3 | 6.3 | 5.3 |
| 30 Norway | 5.8 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.1 | 4.1 | 4.6 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 32 Turkey | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 33 Canada | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 34 Japan | 5.9 | 5.4 | 5.6 | 6.7 | 6.5 | 6.7 | 7.8 | 6.5 | 6.7 | 7.8 | 3.3 | 3.5 | 4.6 |
| 35 USA | 6.3 | 5.1 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.3 | 4.3 |
| Mean | 5.9 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 4.7 | 4.8 | 4.7 |

EATR for inbound investment
2014

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 2 Belgium | 19.8 | 18.8 | 19.4 | 21.1 | 22.9 | 23.5 | 24.1 | 22.9 | 23.5 | 24.1 | 11.1 | 11.7 | 15.6 |
| 3 Bulgaria | 19.5 | 20.8 | 20.8 | 16.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 18.6 | 18.6 | 14.6 |
| 4 Croatia | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 5 Cyprus | 19.7 | 20.1 | 20.1 | 18.9 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 18.9 | 16.5 | 16.5 | 18.9 |
| 6 Czech Republic | 21.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 14.6 |
| 7 Denmark | 19.4 | 19.1 | 19.1 | 20.1 | 22.0 | 22.0 | 23.1 | 22.0 | 22.0 | 23.1 | 13.5 | 13.5 | 14.6 |
| 8 Estonia | 31.9 | 33.9 | 33.9 | 28.0 | 33.2 | 33.2 | 27.3 | 40.5 | 40.5 | 34.6 | 33.2 | 33.2 | 27.3 |
| 9 Finland | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 10 France | 23.3 | 21.2 | 21.9 | 26.8 | 25.6 | 26.2 | 31.2 | 27.3 | 27.9 | 32.9 | 12.7 | 13.4 | 18.3 |
| 11 Germany | 20.9 | 19.6 | 20.1 | 23.0 | 22.9 | 23.4 | 26.3 | 22.9 | 23.4 | 26.3 | 13.4 | 13.9 | 16.8 |
| 12 Greece | 21.5 | 22.0 | 22.0 | 20.5 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 23.6 | 22.0 | 22.0 | 14.6 |
| 13 Hungary | 19.7 | 19.8 | 19.8 | 19.6 | 22.0 | 22.0 | 21.8 | 22.0 | 22.0 | 21.8 | 15.5 | 15.5 | 15.3 |
| 14 Ireland | 20.6 | 20.2 | 20.2 | 21.4 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 16.8 | 16.8 | 18.0 |
| 15 Italy | 20.1 | 19.6 | 20.1 | 20.5 | 22.9 | 23.4 | 22.4 | 22.9 | 23.4 | 22.4 | 13.4 | 14.0 | 16.9 |
| 16 Latvia | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 17 Lithuania | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 18 Luxembourg | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 11.9 | 11.9 | 14.6 |
| 19 Malta | 19.3 | 17.8 | 17.8 | 22.5 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 9.9 | 9.9 | 14.6 |
| 20 Netherlands | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 21 Poland | 19.4 | 19.7 | 19.7 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 15.4 | 15.4 | 14.6 |
| 22 Portugal | 19.4 | 18.2 | 18.2 | 21.7 | 22.0 | 22.0 | 25.5 | 22.0 | 22.0 | 25.5 | 11.1 | 11.1 | 14.6 |
| 23 Romania | 20.8 | 22.0 | 22.0 | 18.2 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 14.6 |
| 24 Slovakia | 21.2 | 22.0 | 22.0 | 19.5 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 14.6 |
| 25 Slovenia | 20.0 | 20.4 | 20.7 | 18.9 | 22.5 | 22.8 | 21.0 | 22.5 | 22.8 | 21.0 | 16.6 | 16.9 | 15.1 |
| 26 Spain | 20.0 | 18.4 | 18.4 | 23.2 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 11.6 | 11.6 | 16.4 |
| 28 UK | 19.4 | 19.5 | 19.5 | 19.3 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 29 FYROM | 20.5 | 21.8 | 21.8 | 17.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 21.3 | 21.3 | 17.4 |
| 30 Norway | 19.4 | 18.8 | 18.8 | 20.7 | 22.0 | 22.0 | 24.0 | 22.0 | 22.0 | 24.0 | 12.6 | 12.6 | 14.6 |
| 31 Switzerland | 19.4 | 19.5 | 19.5 | 19.4 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 32 Turkey | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 33 Canada | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.2 | 13.2 | 14.5 |
| 34 Japan | 20.6 | 18.7 | 19.3 | 23.8 | 23.0 | 23.6 | 28.1 | 23.0 | 23.6 | 28.1 | 10.7 | 11.3 | 15.7 |
| 35 USA | 30.5 | 26.5 | 32.5 | 32.5 | 31.2 | 37.2 | 37.2 | 31.2 | 37.2 | 37.2 | 18.0 | 24.0 | 24.0 |
| Mean | 20.7 | 20.4 | 20.7 | 20.8 | 22.9 | 23.1 | 23.4 | 23.1 | 23.4 | 23.6 | 15.9 | 16.2 | 15.9 |

Cost of capital for outbound investment
2015

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.9 | 4.9 | 4.6 |
| 2 Belgium | 5.7 | 5.9 | 5.9 | 5.4 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.4 | 4.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.8 | 4.8 | 4.6 |
| 8 Estonia | 5.5 | 4.3 | 6.1 | 6.2 | 5.0 | 6.7 | 6.9 | 5.0 | 6.7 | 6.9 | 3.1 | 4.9 | 5.0 |
| 9 Finland | 5.9 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.2 | 5.2 | 4.7 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 5.2 | 4.9 | 4.9 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.5 | 3.5 | 4.6 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.5 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.2 | 4.2 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.3 | 7.0 | 7.0 | 6.3 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.8 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.6 | 4.6 | 4.5 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 8.2 | 8.4 | 8.4 | 7.7 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 6.8 | 6.8 | 6.1 |
| 28 UK | 6.6 | 6.6 | 6.6 | 6.7 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.3 | 4.6 | 5.2 | 6.1 | 5.2 | 5.8 | 6.7 | 5.2 | 5.8 | 6.7 | 3.5 | 4.1 | 5.0 |
| 30 Norway | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.5 | 4.5 | 4.4 |
| 32 Turkey | 5.1 | 3.8 | 5.4 | 6.1 | 4.6 | 6.1 | 6.8 | 4.6 | 6.1 | 6.8 | 2.4 | 3.9 | 4.6 |
| 33 Canada | 6.9 | 6.8 | 7.3 | 6.6 | 7.6 | 8.0 | 7.3 | 7.6 | 8.0 | 7.3 | 5.4 | 5.9 | 5.2 |
| 34 Japan | 8.2 | 8.6 | 8.6 | 7.4 | 9.4 | 9.4 | 8.2 | 9.4 | 9.4 | 8.2 | 7.2 | 7.2 | 5.9 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 7.3 | 6.7 | 6.7 | 4.8 |
| Mean | 6.1 | 6.1 | 6.2 | 6.1 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 4.8 | 4.9 | 4.8 |

EATR for outbound investment
2015

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 2 Belgium | 27.8 | 28.4 | 28.4 | 26.7 | 31.0 | 31.0 | 29.4 | 31.0 | 31.0 | 29.4 | 23.5 | 23.5 | 21.9 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.6 | 10.2 | 10.2 | 14.2 | 10.2 | 10.2 | 14.2 | 2.7 | 2.7 | 6.7 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.4 | 11.4 | 11.9 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.5 | 17.2 | 17.2 | 19.1 | 17.2 | 17.2 | 19.1 | 9.7 | 9.7 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.2 | 19.0 | 19.0 | 19.8 | 19.0 | 19.0 | 19.8 | 11.5 | 11.5 | 12.4 |
| 7 Denmark | 21.4 | 21.6 | 21.6 | 20.9 | 24.2 | 24.2 | 23.5 | 24.2 | 24.2 | 23.5 | 16.7 | 16.7 | 16.0 |
| 8 Estonia | 17.2 | 12.4 | 19.3 | 19.9 | 15.0 | 22.0 | 22.5 | 15.0 | 22.0 | 22.5 | 7.5 | 14.5 | 15.0 |
| 9 Finland | 18.6 | 18.4 | 18.4 | 18.9 | 20.9 | 20.9 | 21.4 | 20.9 | 20.9 | 21.4 | 13.6 | 13.6 | 14.2 |
| 10 France | 39.0 | 40.0 | 41.9 | 35.0 | 42.7 | 44.5 | 37.6 | 42.7 | 44.5 | 37.6 | 35.2 | 37.0 | 30.1 |
| 11 Germany | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.5 | 31.5 | 31.5 | 29.5 | 24.0 | 24.0 | 22.1 |
| 12 Greece | 27.1 | 28.0 | 28.0 | 25.4 | 30.6 | 30.6 | 28.0 | 30.6 | 30.6 | 28.0 | 23.2 | 23.2 | 20.5 |
| 13 Hungary | 19.3 | 19.0 | 19.0 | 19.9 | 21.6 | 21.6 | 22.5 | 21.6 | 21.6 | 22.5 | 14.2 | 14.2 | 15.0 |
| 14 Ireland | 14.1 | 13.3 | 13.3 | 15.6 | 15.9 | 15.9 | 18.2 | 15.9 | 15.9 | 18.2 | 8.5 | 8.5 | 10.7 |
| 15 Italy | 23.7 | 22.5 | 22.5 | 26.3 | 25.1 | 25.1 | 28.9 | 25.1 | 25.1 | 28.9 | 17.6 | 17.6 | 21.4 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.4 | 16.1 | 16.1 | 18.4 | 8.6 | 8.6 | 10.9 |
| 17 Lithuania | 13.6 | 12.8 | 12.8 | 15.1 | 15.5 | 15.5 | 17.7 | 15.5 | 15.5 | 17.7 | 8.0 | 8.0 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.8 | 29.1 | 29.1 | 26.4 | 29.1 | 29.1 | 26.4 | 21.6 | 21.6 | 18.9 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.2 | 36.5 | 36.5 | 31.8 | 36.5 | 36.5 | 31.8 | 29.0 | 29.0 | 24.3 |
| 20 Netherlands | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.4 | 25.6 | 25.6 | 24.4 | 18.1 | 18.1 | 16.9 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.1 | 19.8 | 19.8 | 20.7 | 19.8 | 19.8 | 20.7 | 12.3 | 12.3 | 13.2 |
| 22 Portugal | 26.7 | 27.6 | 27.6 | 24.8 | 30.2 | 30.2 | 27.4 | 30.2 | 30.2 | 27.4 | 22.8 | 22.8 | 20.0 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.1 | 16.8 | 16.8 | 18.7 | 16.8 | 16.8 | 18.7 | 9.3 | 9.3 | 11.2 |
| 24 Slovakia | 19.6 | 19.6 | 19.6 | 19.5 | 22.3 | 22.3 | 22.1 | 22.3 | 22.3 | 22.1 | 14.8 | 14.8 | 14.6 |
| 25 Slovenia | 15.4 | 14.9 | 14.9 | 16.5 | 17.5 | 17.5 | 19.1 | 17.5 | 17.5 | 19.1 | 10.1 | 10.1 | 11.6 |
| 26 Spain | 32.9 | 33.7 | 33.7 | 31.4 | 36.3 | 36.3 | 34.0 | 36.3 | 36.3 | 34.0 | 28.8 | 28.8 | 26.5 |
| 28 UK | 21.5 | 21.3 | 21.3 | 21.9 | 24.0 | 24.0 | 24.5 | 24.0 | 24.0 | 24.5 | 16.5 | 16.5 | 17.0 |
| 29 FYROM | 8.9 | 5.7 | 8.4 | 12.4 | 8.3 | 11.1 | 15.1 | 8.3 | 11.1 | 15.1 | 0.8 | 3.6 | 7.6 |
| 30 Norway | 25.2 | 25.8 | 25.8 | 23.9 | 28.4 | 28.4 | 26.5 | 28.4 | 28.4 | 26.5 | 21.0 | 21.0 | 19.1 |
| 31 Switzerland | 18.7 | 18.9 | 18.9 | 18.3 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.0 | 14.0 | 13.4 |
| 32 Turkey | 24.3 | 20.0 | 25.2 | 27.6 | 22.6 | 27.8 | 30.2 | 22.6 | 27.8 | 30.2 | 15.1 | 20.3 | 22.8 |
| 33 Canada | 28.5 | 28.2 | 30.0 | 27.3 | 30.8 | 32.6 | 29.9 | 30.8 | 32.6 | 29.9 | 23.3 | 25.1 | 22.4 |
| 34 Japan | 35.8 | 37.1 | 37.1 | 33.1 | 39.8 | 39.8 | 35.7 | 39.8 | 39.8 | 35.7 | 32.2 | 32.2 | 28.2 |
| 35 USA | 36.6 | 38.5 | 38.5 | 32.8 | 41.1 | 41.1 | 35.4 | 41.1 | 41.1 | 35.4 | 33.6 | 33.6 | 27.9 |
| Mean | 22.1 | 21.9 | 22.4 | 22.0 | 24.5 | 25.0 | 24.6 | 24.5 | 25.0 | 24.6 | 17.0 | 17.5 | 17.2 |

Cost of capital for inbound investment
2015

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.8 | 5.4 | 5.6 | 6.3 | 6.5 | 6.7 | 7.1 | 6.5 | 6.7 | 7.1 | 3.4 | 3.6 | 4.6 |
| 3 Bulgaria | 5.9 | 6.2 | 6.2 | 5.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 5.6 | 5.6 | 4.6 |
| 4 Croatia | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 5 Cyprus | 5.9 | 6.0 | 6.0 | 5.7 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 5.7 | 5.1 | 5.1 | 5.7 |
| 6 Czech Republic | 6.2 | 6.5 | 6.5 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 4.6 |
| 7 Denmark | 5.8 | 5.8 | 5.8 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.4 | 4.4 | 4.6 |
| 8 Estonia | 6.1 | 6.7 | 6.7 | 4.8 | 6.5 | 6.5 | 4.6 | 8.7 | 8.7 | 6.8 | 6.5 | 6.5 | 4.6 |
| 9 Finland | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 10 France | 5.9 | 5.3 | 5.5 | 6.9 | 6.5 | 6.7 | 8.0 | 7.0 | 7.1 | 8.5 | 3.0 | 3.2 | 4.5 |
| 11 Germany | 6.0 | 5.7 | 5.8 | 6.5 | 6.5 | 6.7 | 7.4 | 6.5 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 12 Greece | 6.4 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 4.6 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.9 | 4.9 | 4.8 |
| 14 Ireland | 6.2 | 6.0 | 6.0 | 6.4 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 5.2 | 5.2 | 5.5 |
| 15 Italy | 5.8 | 5.7 | 5.8 | 5.8 | 6.5 | 6.7 | 6.3 | 6.5 | 6.7 | 6.3 | 4.1 | 4.2 | 5.0 |
| 16 Latvia | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 17 Lithuania | 5.9 | 6.0 | 6.0 | 5.5 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 5.9 | 5.2 | 5.2 | 4.6 |
| 18 Luxembourg | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 19 Malta | 5.8 | 5.4 | 5.4 | 6.6 | 6.5 | 6.5 | 7.7 | 6.5 | 6.5 | 7.7 | 3.4 | 3.4 | 4.6 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 21 Poland | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.8 | 4.8 | 4.6 |
| 22 Portugal | 5.8 | 5.6 | 5.6 | 6.3 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 3.9 | 3.9 | 4.6 |
| 23 Romania | 6.2 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 6.0 | 6.5 | 6.5 | 4.6 |
| 24 Slovakia | 6.3 | 6.5 | 6.5 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.1 | 5.6 | 6.5 | 6.6 | 6.1 | 6.5 | 6.6 | 6.1 | 5.0 | 5.1 | 4.6 |
| 26 Spain | 6.2 | 5.6 | 5.6 | 7.2 | 6.5 | 6.5 | 8.0 | 6.5 | 6.5 | 8.0 | 4.0 | 4.0 | 5.6 |
| 28 UK | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 29 FYROM | 6.1 | 6.4 | 6.4 | 5.4 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 6.3 | 6.3 | 5.3 |
| 30 Norway | 5.8 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.1 | 4.1 | 4.6 |
| 31 Switzerland | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 32 Turkey | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 33 Canada | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 34 Japan | 5.9 | 5.5 | 5.6 | 6.6 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 3.5 | 3.7 | 4.6 |
| 35 USA | 6.3 | 5.1 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.3 | 4.3 |
| Mean | 6.0 | 5.9 | 6.0 | 6.0 | 6.5 | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 4.7 | 4.8 | 4.7 |

EATR for inbound investment
2015

| Sweden | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 2 Belgium | 20.1 | 18.8 | 19.4 | 22.0 | 22.9 | 23.5 | 25.4 | 22.9 | 23.5 | 25.4 | 11.1 | 11.7 | 15.6 |
| 3 Bulgaria | 19.5 | 20.8 | 20.8 | 16.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 18.6 | 18.6 | 14.6 |
| 4 Croatia | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 5 Cyprus | 19.7 | 20.1 | 20.1 | 18.9 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 18.9 | 16.5 | 16.5 | 18.9 |
| 6 Czech Republic | 21.0 | 22.0 | 22.0 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 14.6 |
| 7 Denmark | 19.4 | 19.2 | 19.2 | 19.9 | 22.0 | 22.0 | 22.7 | 22.0 | 22.0 | 22.7 | 13.9 | 13.9 | 14.6 |
| 8 Estonia | 31.3 | 33.3 | 33.3 | 27.3 | 32.6 | 32.6 | 26.7 | 39.6 | 39.6 | 33.6 | 32.6 | 32.6 | 26.7 |
| 9 Finland | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 10 France | 23.3 | 21.2 | 21.9 | 26.8 | 25.6 | 26.2 | 31.2 | 27.3 | 27.9 | 32.9 | 12.7 | 13.4 | 18.3 |
| 11 Germany | 20.9 | 19.6 | 20.1 | 23.0 | 22.9 | 23.4 | 26.3 | 22.9 | 23.4 | 26.3 | 13.4 | 13.9 | 16.8 |
| 12 Greece | 21.7 | 22.0 | 22.0 | 21.1 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 14.6 |
| 13 Hungary | 19.7 | 19.8 | 19.8 | 19.6 | 22.0 | 22.0 | 21.8 | 22.0 | 22.0 | 21.8 | 15.5 | 15.5 | 15.3 |
| 14 Ireland | 20.6 | 20.2 | 20.2 | 21.4 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 16.8 | 16.8 | 18.0 |
| 15 Italy | 19.9 | 19.6 | 20.1 | 20.2 | 22.9 | 23.4 | 21.9 | 22.9 | 23.4 | 21.9 | 13.4 | 14.0 | 16.9 |
| 16 Latvia | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 17 Lithuania | 19.5 | 20.2 | 20.2 | 18.0 | 22.0 | 22.0 | 19.8 | 22.0 | 22.0 | 19.8 | 16.8 | 16.8 | 14.6 |
| 18 Luxembourg | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.7 | 22.0 | 22.0 | 24.7 | 11.9 | 11.9 | 14.6 |
| 19 Malta | 19.3 | 17.8 | 17.8 | 22.5 | 22.0 | 22.0 | 26.8 | 22.0 | 22.0 | 26.8 | 9.9 | 9.9 | 14.6 |
| 20 Netherlands | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.3 | 13.3 | 14.6 |
| 21 Poland | 19.4 | 19.7 | 19.7 | 18.9 | 22.0 | 22.0 | 21.2 | 22.0 | 22.0 | 21.2 | 15.4 | 15.4 | 14.6 |
| 22 Portugal | 19.4 | 18.5 | 18.5 | 21.2 | 22.0 | 22.0 | 24.8 | 22.0 | 22.0 | 24.8 | 11.8 | 11.8 | 14.6 |
| 23 Romania | 20.8 | 22.0 | 22.0 | 18.2 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 20.1 | 22.0 | 22.0 | 14.6 |
| 24 Slovakia | 21.2 | 22.0 | 22.0 | 19.5 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 22.2 | 22.0 | 22.0 | 14.6 |
| 25 Slovenia | 20.0 | 20.4 | 20.7 | 18.9 | 22.5 | 22.8 | 21.0 | 22.5 | 22.8 | 21.0 | 16.6 | 16.9 | 15.1 |
| 26 Spain | 20.0 | 18.6 | 18.6 | 22.8 | 22.0 | 22.0 | 26.2 | 22.0 | 22.0 | 26.2 | 12.3 | 12.3 | 16.4 |
| 28 UK | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 29 FYROM | 20.5 | 21.8 | 21.8 | 17.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 21.3 | 21.3 | 17.4 |
| 30 Norway | 19.4 | 18.8 | 18.8 | 20.7 | 22.0 | 22.0 | 24.0 | 22.0 | 22.0 | 24.0 | 12.6 | 12.6 | 14.6 |
| 31 Switzerland | 19.4 | 19.5 | 19.5 | 19.4 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 32 Turkey | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 33 Canada | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.2 | 13.2 | 14.5 |
| 34 Japan | 20.5 | 18.9 | 19.5 | 23.2 | 22.9 | 23.5 | 27.2 | 22.9 | 23.5 | 27.2 | 11.4 | 12.0 | 15.7 |
| 35 USA | 30.5 | 26.5 | 32.5 | 32.5 | 31.2 | 37.2 | 37.2 | 31.2 | 37.2 | 37.2 | 18.0 | 24.0 | 24.0 |
| Mean | 20.6 | 20.5 | 20.7 | 20.8 | 22.8 | 23.1 | 23.3 | 23.1 | 23.4 | 23.6 | 16.0 | 16.2 | 15.9 |

Cost of capital for outbound investment
1998

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.1 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.3 | 4.3 | 3.9 |
| 2 Belgium | 6.5 | 6.8 | 6.8 | 5.8 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 7.0 | 4.5 | 4.5 | 3.4 |
| 3 Bulgaria | 6.8 | 6.4 | 7.6 | 6.2 | 7.7 | 8.9 | 7.5 | 7.7 | 8.9 | 7.5 | 4.0 | 5.2 | 3.7 |
| 4 Croatia | 4.1 | 3.0 | 3.0 | 6.3 | 4.2 | 4.2 | 7.5 | 4.2 | 4.2 | 7.5 | 0.9 | 0.9 | 4.2 |
| 5 Cyprus | 6.7 | 6.5 | 6.8 | 6.8 | 7.6 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 4.5 | 4.8 | 4.8 |
| 6 Czech Republic | 6.4 | 6.8 | 6.3 | 6.2 | 7.9 | 7.4 | 7.3 | 7.9 | 7.4 | 7.3 | 4.8 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.3 | 4.3 | 4.0 |
| 8 Estonia | 6.0 | 5.5 | 6.2 | 6.2 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.5 | 4.2 | 4.2 |
| 9 Finland | 6.5 | 6.2 | 6.6 | 6.6 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 4.2 | 4.6 | 4.6 |
| 10 France | 7.9 | 8.4 | 8.4 | 7.1 | 9.7 | 9.7 | 8.4 | 9.7 | 9.7 | 8.4 | 5.9 | 5.9 | 4.7 |
| 11 Germany | 7.3 | 10.0 | 6.3 | 5.5 | 11.3 | 7.6 | 6.8 | 11.3 | 7.6 | 6.8 | 7.5 | 3.8 | 3.0 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.0 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 4.3 | 4.3 | 3.9 |
| 13 Hungary | 6.6 | 5.6 | 7.1 | 7.2 | 6.7 | 8.2 | 8.3 | 6.7 | 8.2 | 8.3 | 3.6 | 5.0 | 5.1 |
| 14 Ireland | 6.2 | 4.6 | 7.0 | 7.0 | 5.7 | 8.0 | 8.0 | 5.7 | 8.0 | 8.0 | 2.6 | 4.9 | 4.9 |
| 15 Italy | 5.5 | 5.2 | 5.2 | 6.2 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 2.8 | 2.8 | 3.8 |
| 16 Latvia | 6.3 | 5.8 | 6.6 | 6.6 | 6.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 3.7 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.6 | 10.4 | 7.9 | 5.1 | 11.9 | 9.4 | 5.1 | 11.9 | 9.4 | 0.8 | 7.6 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 6.0 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 4.5 | 4.5 | 3.7 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.7 | 8.2 | 8.2 | 7.7 | 4.8 | 4.8 | 4.4 |
| 20 Netherlands | 6.9 | 7.0 | 7.0 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.9 | 4.9 | 4.4 |
| 21 Poland | 6.9 | 6.8 | 7.4 | 6.5 | 8.1 | 8.6 | 7.7 | 8.1 | 8.6 | 7.7 | 4.5 | 5.1 | 4.1 |
| 22 Portugal | 7.4 | 6.8 | 8.7 | 6.6 | 8.2 | 10.1 | 8.1 | 8.2 | 10.1 | 8.1 | 4.1 | 6.1 | 4.0 |
| 23 Romania | 7.2 | 6.9 | 8.1 | 6.5 | 8.3 | 9.5 | 7.9 | 8.3 | 9.5 | 7.9 | 4.4 | 5.6 | 4.0 |
| 24 Slovakia | 7.4 | 7.5 | 8.1 | 6.7 | 8.8 | 9.5 | 8.0 | 8.8 | 9.5 | 8.0 | 5.1 | 5.7 | 4.2 |
| 25 Slovenia | 5.8 | 5.3 | 6.1 | 6.1 | 6.4 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 3.3 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 7.9 | 7.9 | 7.4 | 9.3 | 9.3 | 8.8 | 9.3 | 9.3 | 8.8 | 5.4 | 5.4 | 4.9 |
| 27 Sweden | 6.3 | 5.9 | 6.5 | 6.5 | 7.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 3.8 | 4.5 | 4.5 |
| Mean | 6.6 | 6.4 | 6.9 | 6.5 | 7.6 | 8.1 | 7.7 | 7.6 | 8.1 | 7.7 | 4.1 | 4.7 | 4.2 |

EATR for outbound investment
1998

| United Kingdom | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.0 | 30.0 | 29.0 | 33.8 | 33.8 | 32.8 | 33.8 | 33.8 | 32.8 | 23.0 | 23.0 | 22.0 |
| 2 Belgium | 34.6 | 35.6 | 35.6 | 32.4 | 39.4 | 39.4 | 36.2 | 39.4 | 39.4 | 36.2 | 28.6 | 28.6 | 25.4 |
| 3 Bulgaria | 37.4 | 36.6 | 40.0 | 35.8 | 40.3 | 43.7 | 39.5 | 40.3 | 43.7 | 39.5 | 29.7 | 33.1 | 28.9 |
| 4 Croatia | 23.4 | 19.8 | 19.8 | 30.6 | 23.6 | 23.6 | 34.4 | 23.6 | 23.6 | 34.4 | 12.8 | 12.8 | 23.6 |
| 5 Cyprus | 29.1 | 28.5 | 29.4 | 29.4 | 32.2 | 33.2 | 33.2 | 32.2 | 33.2 | 33.2 | 21.4 | 22.4 | 22.4 |
| 6 Czech Republic | 28.6 | 29.9 | 28.1 | 27.9 | 33.7 | 31.9 | 31.6 | 33.7 | 31.9 | 31.6 | 22.9 | 21.1 | 20.9 |
| 7 Denmark | 30.0 | 30.4 | 30.4 | 29.3 | 34.2 | 34.2 | 33.1 | 34.2 | 34.2 | 33.1 | 23.4 | 23.4 | 22.3 |
| 8 Estonia | 26.7 | 25.1 | 27.5 | 27.5 | 28.9 | 31.2 | 31.2 | 28.9 | 31.2 | 31.2 | 18.1 | 20.4 | 20.4 |
| 9 Finland | 28.4 | 27.5 | 28.9 | 28.9 | 31.2 | 32.7 | 32.7 | 31.2 | 32.7 | 32.7 | 20.4 | 21.9 | 21.9 |
| 10 France | 39.8 | 41.1 | 41.1 | 37.3 | 44.9 | 44.9 | 41.1 | 44.9 | 44.9 | 41.1 | 34.0 | 34.0 | 30.3 |
| 11 Germany | 39.0 | 46.7 | 36.2 | 33.9 | 50.5 | 40.0 | 37.7 | 50.5 | 40.0 | 37.7 | 39.7 | 29.2 | 26.9 |
| 12 Greece | 30.5 | 30.9 | 30.9 | 29.5 | 34.7 | 34.7 | 33.3 | 34.7 | 34.7 | 33.3 | 23.9 | 23.9 | 22.5 |
| 13 Hungary | 28.8 | 25.3 | 30.4 | 30.8 | 29.1 | 34.2 | 34.5 | 29.1 | 34.2 | 34.5 | 18.3 | 23.4 | 23.7 |
| 14 Ireland | 27.3 | 21.9 | 30.0 | 30.0 | 25.6 | 33.8 | 33.8 | 25.6 | 33.8 | 33.8 | 14.9 | 23.0 | 23.0 |
| 15 Italy | 31.9 | 31.0 | 31.0 | 33.8 | 34.8 | 34.8 | 37.6 | 34.8 | 34.8 | 37.6 | 24.0 | 24.0 | 26.8 |
| 16 Latvia | 27.8 | 25.9 | 28.7 | 28.7 | 29.7 | 32.5 | 32.5 | 29.7 | 32.5 | 32.5 | 18.9 | 21.7 | 21.7 |
| 17 Lithuania | 43.0 | 33.6 | 50.9 | 44.4 | 37.4 | 54.7 | 48.2 | 37.4 | 54.7 | 48.2 | 26.6 | 43.9 | 37.4 |
| 18 Luxembourg | 32.6 | 33.4 | 33.4 | 31.1 | 37.2 | 37.2 | 34.9 | 37.2 | 37.2 | 34.9 | 26.4 | 26.4 | 24.1 |
| 19 Malta | 32.2 | 32.7 | 32.7 | 31.3 | 36.5 | 36.5 | 35.1 | 36.5 | 36.5 | 35.1 | 25.7 | 25.7 | 24.3 |
| 20 Netherlands | 32.4 | 32.8 | 32.8 | 31.4 | 36.6 | 36.6 | 35.2 | 36.6 | 36.6 | 35.2 | 25.8 | 25.8 | 24.4 |
| 21 Poland | 35.1 | 34.9 | 36.7 | 33.8 | 38.7 | 40.4 | 37.6 | 38.7 | 40.4 | 37.6 | 27.9 | 29.7 | 26.8 |
| 22 Portugal | 41.4 | 39.7 | 45.0 | 39.5 | 43.5 | 48.8 | 43.3 | 43.5 | 48.8 | 43.3 | 32.7 | 38.0 | 32.5 |
| 23 Romania | 39.2 | 38.5 | 41.9 | 37.3 | 42.2 | 45.7 | 41.1 | 42.2 | 45.7 | 41.1 | 31.4 | 34.9 | 30.3 |
| 24 Slovakia | 39.2 | 39.4 | 41.2 | 37.0 | 43.2 | 45.0 | 40.8 | 43.2 | 45.0 | 40.8 | 32.4 | 34.2 | 30.0 |
| 25 Slovenia | 26.2 | 24.3 | 27.1 | 27.1 | 28.1 | 30.9 | 30.9 | 28.1 | 30.9 | 30.9 | 17.3 | 20.1 | 20.1 |
| 26 Spain | 36.5 | 37.0 | 37.0 | 35.6 | 40.8 | 40.8 | 39.4 | 40.8 | 40.8 | 39.4 | 30.0 | 30.0 | 28.6 |
| 27 Sweden | 27.7 | 26.2 | 28.4 | 28.4 | 30.0 | 32.2 | 32.2 | 30.0 | 32.2 | 32.2 | 19.2 | 21.4 | 21.4 |
| Mean | 32.5 | 31.8 | 33.5 | 32.3 | 35.6 | 37.3 | 36.1 | 35.6 | 37.3 | 36.1 | 24.8 | 26.5 | 25.3 |

Cost of capital for inbound investment
1998

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 4.8 |
| 2 Belgium | 6.9 | 6.5 | 6.7 | 7.5 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 3.8 | 4.0 | 4.8 |
| 3 Bulgaria | 7.2 | 6.5 | 7.5 | 7.5 | 8.0 | 8.9 | 8.9 | 8.0 | 8.9 | 8.9 | 3.9 | 4.8 | 4.8 |
| 4 Croatia | 6.3 | 6.7 | 6.7 | 5.3 | 8.0 | 8.0 | 5.6 | 8.0 | 8.0 | 5.6 | 4.4 | 4.4 | 4.8 |
| 5 Cyprus | 6.9 | 6.9 | 6.9 | 6.7 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 7.6 | 7.9 | 7.9 | 7.0 | 8.0 | 8.0 | 8.4 | 7.0 | 7.0 | 7.4 | 8.0 | 8.0 | 4.8 |
| 7 Denmark | 6.9 | 6.8 | 6.8 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 4.5 | 4.5 | 4.8 |
| 8 Estonia | 6.9 | 7.1 | 7.1 | 6.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.3 | 5.3 | 4.8 |
| 9 Finland | 6.9 | 7.0 | 7.0 | 6.7 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.1 | 5.1 | 4.8 |
| 10 France | 6.9 | 6.5 | 6.5 | 7.6 | 8.0 | 8.0 | 9.1 | 8.0 | 8.0 | 9.1 | 3.8 | 3.8 | 4.8 |
| 11 Germany | 8.6 | 7.7 | 7.7 | 10.3 | 8.0 | 8.0 | 10.6 | 5.6 | 5.6 | 8.2 | 8.0 | 8.0 | 10.6 |
| 12 Greece | 7.1 | 6.7 | 7.3 | 7.3 | 8.0 | 8.6 | 8.6 | 8.0 | 8.6 | 8.6 | 4.2 | 4.8 | 4.8 |
| 13 Hungary | 6.9 | 7.3 | 7.3 | 6.1 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.2 | 6.2 | 5.0 |
| 14 Ireland | 6.9 | 7.6 | 7.6 | 5.5 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 5.8 | 7.0 | 7.0 | 4.8 |
| 15 Italy | 6.2 | 5.7 | 5.9 | 6.8 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 4.2 | 4.4 | 5.4 |
| 16 Latvia | 6.9 | 7.1 | 7.1 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 5.4 | 5.4 | 4.8 |
| 17 Lithuania | 8.0 | 8.4 | 8.4 | 7.3 | 8.0 | 8.0 | 6.9 | 12.1 | 12.1 | 11.0 | 8.0 | 8.0 | 6.9 |
| 18 Luxembourg | 7.8 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 8.6 | 8.0 | 8.0 | 8.6 | 8.0 | 8.0 | 4.8 |
| 19 Malta | 7.1 | 6.7 | 7.3 | 7.3 | 8.0 | 8.6 | 8.6 | 8.0 | 8.6 | 8.6 | 4.2 | 4.8 | 4.8 |
| 20 Netherlands | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 4.8 |
| 21 Poland | 7.1 | 6.6 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.0 | 4.8 | 4.8 |
| 22 Portugal | 6.9 | 6.6 | 6.8 | 7.3 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 4.1 | 4.3 | 4.8 |
| 23 Romania | 7.2 | 6.5 | 7.6 | 7.6 | 8.0 | 9.1 | 9.1 | 8.0 | 9.1 | 9.1 | 3.7 | 4.8 | 4.8 |
| 24 Slovakia | 7.4 | 6.3 | 7.9 | 7.9 | 8.0 | 9.5 | 9.5 | 8.0 | 9.5 | 9.5 | 3.3 | 4.8 | 4.8 |
| 25 Slovenia | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 4.8 |
| 26 Spain | 8.2 | 6.4 | 9.0 | 9.0 | 8.0 | 10.6 | 10.6 | 8.0 | 10.6 | 10.6 | 3.5 | 6.1 | 6.1 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.3 | 5.3 | 4.8 |
| Mean | 7.2 | 7.1 | 7.4 | 7.1 | 7.9 | 8.3 | 8.2 | 8.0 | 8.3 | 8.2 | 5.4 | 5.8 | 5.2 |

EATR for inbound investment
1998

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.5 | 33.5 | 33.5 | 30.4 | 33.5 | 33.5 | 34.6 | 33.5 | 33.5 | 34.6 | 33.5 | 33.5 | 22.7 |
| 2 Belgium | 30.8 | 29.4 | 30.1 | 32.9 | 34.3 | 35.0 | 37.8 | 34.3 | 35.0 | 37.8 | 20.3 | 21.0 | 23.7 |
| 3 Bulgaria | 34.6 | 32.6 | 35.6 | 35.6 | 37.1 | 40.2 | 40.2 | 37.1 | 40.2 | 40.2 | 24.2 | 27.2 | 27.2 |
| 4 Croatia | 27.6 | 29.2 | 29.2 | 24.3 | 33.5 | 33.5 | 25.2 | 33.5 | 33.5 | 25.2 | 21.3 | 21.3 | 22.7 |
| 5 Cyprus | 29.7 | 30.0 | 30.0 | 29.3 | 33.5 | 33.5 | 32.8 | 33.5 | 33.5 | 32.8 | 23.4 | 23.4 | 22.7 |
| 6 Czech Republic | 27.6 | 28.7 | 28.7 | 25.5 | 29.1 | 29.1 | 30.6 | 25.3 | 25.3 | 26.9 | 29.1 | 29.1 | 17.1 |
| 7 Denmark | 29.7 | 29.4 | 29.4 | 30.4 | 33.5 | 33.5 | 34.6 | 33.5 | 33.5 | 34.6 | 21.6 | 21.6 | 22.7 |
| 8 Estonia | 29.8 | 30.3 | 30.3 | 28.6 | 33.5 | 33.5 | 31.8 | 33.5 | 33.5 | 31.8 | 24.4 | 24.4 | 22.7 |
| 9 Finland | 29.7 | 30.1 | 30.1 | 29.0 | 33.5 | 33.5 | 32.5 | 33.5 | 33.5 | 32.5 | 23.7 | 23.7 | 22.7 |
| 10 France | 29.7 | 28.4 | 28.4 | 32.1 | 33.5 | 33.5 | 37.2 | 33.5 | 33.5 | 37.2 | 19.0 | 19.0 | 22.7 |
| 11 Germany | 23.8 | 20.0 | 20.0 | 31.6 | 21.0 | 21.0 | 32.6 | 10.5 | 10.5 | 22.1 | 21.0 | 21.0 | 32.6 |
| 12 Greece | 33.0 | 31.6 | 33.7 | 33.7 | 35.9 | 37.9 | 37.9 | 35.9 | 37.9 | 37.9 | 23.7 | 25.7 | 25.7 |
| 13 Hungary | 29.9 | 31.3 | 31.3 | 27.2 | 33.5 | 33.5 | 29.4 | 33.5 | 33.5 | 29.4 | 27.2 | 27.2 | 23.1 |
| 14 Ireland | 29.8 | 32.3 | 32.3 | 25.0 | 33.5 | 33.5 | 26.2 | 33.5 | 33.5 | 26.2 | 30.0 | 30.0 | 22.7 |
| 15 Italy | 28.2 | 26.7 | 27.5 | 30.5 | 29.4 | 30.2 | 33.2 | 29.4 | 30.2 | 33.2 | 21.7 | 22.4 | 25.5 |
| 16 Latvia | 29.8 | 30.5 | 30.5 | 28.4 | 33.5 | 33.5 | 31.4 | 33.5 | 33.5 | 31.4 | 24.8 | 24.8 | 22.7 |
| 17 Lithuania | 45.6 | 46.6 | 46.6 | 43.8 | 45.5 | 45.5 | 42.8 | 55.7 | 55.7 | 52.9 | 45.5 | 45.5 | 42.8 |
| 18 Luxembourg | 32.7 | 33.5 | 33.5 | 31.2 | 33.5 | 33.5 | 35.8 | 33.5 | 33.5 | 35.8 | 33.5 | 33.5 | 22.7 |
| 19 Malta | 33.0 | 31.6 | 33.7 | 33.7 | 35.9 | 37.9 | 37.9 | 35.9 | 37.9 | 37.9 | 23.7 | 25.7 | 25.7 |
| 20 Netherlands | 32.6 | 33.5 | 33.5 | 30.6 | 33.5 | 33.5 | 34.9 | 33.5 | 33.5 | 34.9 | 33.5 | 33.5 | 22.7 |
| 21 Poland | 33.8 | 32.1 | 34.7 | 34.7 | 36.5 | 39.1 | 39.1 | 36.5 | 39.1 | 39.1 | 24.0 | 26.5 | 26.5 |
| 22 Portugal | 30.7 | 29.7 | 30.4 | 32.2 | 34.3 | 34.9 | 36.7 | 34.3 | 34.9 | 36.7 | 21.2 | 21.9 | 23.7 |
| 23 Romania | 35.4 | 33.1 | 36.6 | 36.6 | 37.7 | 41.3 | 41.3 | 37.7 | 41.3 | 41.3 | 24.5 | 28.0 | 28.0 |
| 24 Slovakia | 37.1 | 34.0 | 38.6 | 38.6 | 38.9 | 43.5 | 43.5 | 38.9 | 43.5 | 43.5 | 25.0 | 29.5 | 29.5 |
| 25 Slovenia | 31.8 | 33.5 | 33.5 | 28.4 | 33.5 | 33.5 | 31.4 | 33.5 | 33.5 | 31.4 | 33.5 | 33.5 | 22.7 |
| 26 Spain | 38.0 | 34.8 | 39.5 | 39.5 | 39.1 | 43.8 | 43.8 | 39.1 | 43.8 | 43.8 | 26.9 | 31.6 | 31.6 |
| 27 Sweden | 29.8 | 30.3 | 30.3 | 28.7 | 33.5 | 33.5 | 31.9 | 33.5 | 33.5 | 31.9 | 24.3 | 24.3 | 22.7 |
| Mean | 31.7 | 31.4 | 32.3 | 31.6 | 34.2 | 35.1 | 35.1 | 34.1 | 35.0 | 34.9 | 26.1 | 27.0 | 25.1 |

Cost of capital for outbound investment
1999

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.4 | 4.4 | 3.9 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 3 Bulgaria | 6.6 | 6.2 | 7.4 | 6.1 | 7.4 | 8.6 | 7.3 | 7.4 | 8.6 | 7.3 | 4.0 | 5.1 | 3.9 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.3 | 4.2 | 4.2 | 7.4 | 4.2 | 4.2 | 7.4 | 1.0 | 1.0 | 4.2 |
| 5 Cyprus | 6.7 | 6.6 | 6.7 | 6.7 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.6 | 4.8 | 4.8 |
| 6 Czech Republic | 6.2 | 6.6 | 6.0 | 5.9 | 7.6 | 7.1 | 6.9 | 7.6 | 7.1 | 6.9 | 4.6 | 4.1 | 3.9 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.1 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.3 | 4.3 | 4.1 |
| 8 Estonia | 5.9 | 5.6 | 6.1 | 6.1 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 3.6 | 4.2 | 4.2 |
| 9 Finland | 6.5 | 6.3 | 6.6 | 6.6 | 7.4 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 4.4 | 4.7 | 4.7 |
| 10 France | 7.8 | 8.2 | 8.2 | 7.0 | 9.4 | 9.4 | 8.3 | 9.4 | 9.4 | 8.3 | 5.9 | 5.9 | 4.8 |
| 11 Germany | 7.3 | 9.1 | 6.8 | 5.9 | 10.4 | 8.1 | 7.2 | 10.4 | 8.1 | 7.2 | 6.7 | 4.4 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 7.0 | 7.1 | 6.7 | 8.0 | 8.2 | 6.7 | 8.0 | 8.2 | 3.7 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| 15 Italy | 5.5 | 5.2 | 5.2 | 6.1 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.0 | 3.0 | 3.8 |
| 16 Latvia | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 17 Lithuania | 7.3 | 3.6 | 10.5 | 7.8 | 5.1 | 11.9 | 9.2 | 5.1 | 11.9 | 9.2 | 0.9 | 7.8 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 21 Poland | 6.7 | 6.6 | 7.2 | 6.4 | 7.8 | 8.4 | 7.6 | 7.8 | 8.4 | 7.6 | 4.5 | 5.0 | 4.2 |
| 22 Portugal | 7.4 | 6.8 | 8.8 | 6.6 | 8.2 | 10.1 | 7.9 | 8.2 | 10.1 | 7.9 | 4.2 | 6.2 | 4.0 |
| 23 Romania | 7.3 | 7.1 | 8.3 | 6.6 | 8.4 | 9.6 | 7.9 | 8.4 | 9.6 | 7.9 | 4.6 | 5.9 | 4.1 |
| 24 Slovakia | 7.4 | 7.6 | 8.2 | 6.6 | 8.8 | 9.5 | 7.9 | 8.8 | 9.5 | 7.9 | 5.2 | 5.8 | 4.2 |
| 25 Slovenia | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.0 | 4.5 | 4.5 |
| Mean | 6.6 | 6.3 | 6.9 | 6.4 | 7.5 | 8.1 | 7.6 | 7.5 | 8.1 | 7.6 | 4.2 | 4.8 | 4.3 |

EATR for outbound investment
1999

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.2 | 30.2 | 28.8 | 33.8 | 33.8 | 32.4 | 33.8 | 33.8 | 32.4 | 23.4 | 23.4 | 22.0 |
| 2 Belgium | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| 3 Bulgaria | 35.3 | 34.3 | 37.7 | 34.0 | 37.9 | 41.3 | 37.6 | 37.9 | 41.3 | 37.6 | 27.7 | 31.1 | 27.4 |
| 4 Croatia | 23.4 | 19.9 | 19.9 | 30.4 | 23.6 | 23.6 | 34.0 | 23.6 | 23.6 | 34.0 | 13.2 | 13.2 | 23.6 |
| 5 Cyprus | 28.3 | 28.0 | 28.5 | 28.5 | 31.6 | 32.1 | 32.1 | 31.6 | 32.1 | 32.1 | 21.2 | 21.7 | 21.7 |
| 6 Czech Republic | 27.7 | 29.1 | 27.3 | 26.7 | 32.8 | 31.0 | 30.4 | 32.8 | 31.0 | 30.4 | 22.3 | 20.5 | 19.9 |
| 7 Denmark | 28.3 | 28.5 | 28.5 | 27.9 | 32.2 | 32.2 | 31.5 | 32.2 | 32.2 | 31.5 | 21.8 | 21.8 | 21.1 |
| 8 Estonia | 25.8 | 24.6 | 26.4 | 26.4 | 28.2 | 30.1 | 30.1 | 28.2 | 30.1 | 30.1 | 17.8 | 19.6 | 19.6 |
| 9 Finland | 27.8 | 27.1 | 28.1 | 28.1 | 30.8 | 31.8 | 31.8 | 30.8 | 31.8 | 31.8 | 20.3 | 21.3 | 21.3 |
| 10 France | 38.5 | 39.6 | 39.6 | 36.1 | 43.3 | 43.3 | 39.8 | 43.3 | 43.3 | 39.8 | 32.8 | 32.8 | 29.3 |
| 11 Germany | 39.1 | 44.2 | 37.9 | 35.2 | 47.9 | 41.5 | 38.8 | 47.9 | 41.5 | 38.8 | 37.4 | 31.1 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.1 | 24.9 | 29.5 | 29.9 | 28.6 | 33.2 | 33.6 | 28.6 | 33.2 | 33.6 | 18.1 | 22.7 | 23.1 |
| 14 Ireland | 26.4 | 21.3 | 29.0 | 29.0 | 24.9 | 32.7 | 32.7 | 24.9 | 32.7 | 32.7 | 14.5 | 22.2 | 22.2 |
| 15 Italy | 31.9 | 31.1 | 31.1 | 33.6 | 34.8 | 34.8 | 37.3 | 34.8 | 34.8 | 37.3 | 24.3 | 24.3 | 26.8 |
| 16 Latvia | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| 17 Lithuania | 43.0 | 33.7 | 51.0 | 44.2 | 37.4 | 54.7 | 47.8 | 37.4 | 54.7 | 47.8 | 26.9 | 44.2 | 37.4 |
| 18 Luxembourg | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| 19 Malta | 32.3 | 32.8 | 32.8 | 31.1 | 36.5 | 36.5 | 34.7 | 36.5 | 36.5 | 34.7 | 26.0 | 26.0 | 24.3 |
| 20 Netherlands | 32.4 | 32.9 | 32.9 | 31.2 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 26.2 | 26.2 | 24.4 |
| 21 Poland | 33.4 | 33.1 | 34.9 | 32.3 | 36.8 | 38.5 | 36.0 | 36.8 | 38.5 | 36.0 | 26.3 | 28.1 | 25.5 |
| 22 Portugal | 41.4 | 39.9 | 45.1 | 39.2 | 43.5 | 48.8 | 42.9 | 43.5 | 48.8 | 42.9 | 33.1 | 38.3 | 32.5 |
| 23 Romania | 39.6 | 39.0 | 42.4 | 37.5 | 42.6 | 46.1 | 41.1 | 42.6 | 46.1 | 41.1 | 32.2 | 35.6 | 30.7 |
| 24 Slovakia | 39.2 | 39.6 | 41.3 | 36.8 | 43.2 | 45.0 | 40.4 | 43.2 | 45.0 | 40.4 | 32.8 | 34.5 | 30.0 |
| 25 Slovenia | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.9 | 25.7 | 27.4 | 27.4 | 29.4 | 31.1 | 31.1 | 29.4 | 31.1 | 31.1 | 18.9 | 20.6 | 20.6 |
| Mean | 32.0 | 31.3 | 33.1 | 31.7 | 35.0 | 36.7 | 35.4 | 35.0 | 36.7 | 35.4 | 24.6 | 26.3 | 24.9 |

Cost of capital for inbound investment
1999

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 8.3 | 7.9 | 7.9 | 8.3 | 7.9 | 7.9 | 4.9 |
| 2 Belgium | 6.9 | 6.4 | 6.6 | 7.5 | 7.9 | 8.1 | 9.0 | 7.9 | 8.1 | 9.0 | 3.8 | 4.0 | 4.9 |
| 3 Bulgaria | 7.0 | 6.6 | 7.2 | 7.2 | 7.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 4.2 | 4.9 | 4.9 |
| 4 Croatia | 6.2 | 6.6 | 6.6 | 5.3 | 7.9 | 7.9 | 5.6 | 7.9 | 7.9 | 5.6 | 4.4 | 4.4 | 4.9 |
| 5 Cyprus | 6.8 | 6.9 | 6.9 | 6.8 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 5.0 | 5.0 | 4.9 |
| 6 Czech Republic | 7.5 | 7.8 | 7.8 | 7.1 | 7.9 | 7.9 | 8.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 4.9 |
| 7 Denmark | 6.8 | 6.8 | 6.8 | 7.0 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 4.7 | 4.7 | 4.9 |
| 8 Estonia | 6.8 | 7.0 | 7.0 | 6.6 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 5.3 | 5.3 | 4.9 |
| 9 Finland | 6.8 | 6.9 | 6.9 | 6.7 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.1 | 5.1 | 4.9 |
| 10 France | 6.8 | 6.5 | 6.6 | 7.5 | 7.9 | 8.0 | 8.9 | 7.9 | 8.0 | 8.9 | 3.8 | 3.9 | 4.9 |
| 11 Germany | 6.9 | 6.0 | 6.3 | 8.4 | 7.9 | 8.1 | 10.2 | 6.3 | 6.6 | 8.7 | 3.0 | 3.3 | 5.4 |
| 12 Greece | 7.1 | 6.6 | 7.3 | 7.3 | 7.9 | 8.6 | 8.6 | 7.9 | 8.6 | 8.6 | 4.1 | 4.9 | 4.9 |
| 13 Hungary | 6.9 | 7.2 | 7.2 | 6.2 | 7.9 | 7.9 | 6.8 | 7.9 | 7.9 | 6.8 | 6.1 | 6.1 | 5.0 |
| 14 Ireland | 6.9 | 7.5 | 7.5 | 5.5 | 7.9 | 7.9 | 5.9 | 7.9 | 7.9 | 5.9 | 6.9 | 6.9 | 4.9 |
| 15 Italy | 6.1 | 5.6 | 5.9 | 6.9 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 4.2 | 4.4 | 5.4 |
| 16 Latvia | 6.8 | 7.0 | 7.0 | 6.5 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 5.4 | 5.4 | 4.9 |
| 17 Lithuania | 7.9 | 8.3 | 8.3 | 7.3 | 7.9 | 7.9 | 6.9 | 11.9 | 11.9 | 10.9 | 7.9 | 7.9 | 6.9 |
| 18 Luxembourg | 7.7 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 4.9 |
| 19 Malta | 7.1 | 6.6 | 7.3 | 7.3 | 7.9 | 8.6 | 8.6 | 7.9 | 8.6 | 8.6 | 4.1 | 4.9 | 4.9 |
| 20 Netherlands | 7.6 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 8.4 | 7.9 | 7.9 | 8.4 | 7.9 | 7.9 | 4.9 |
| 21 Poland | 7.0 | 6.6 | 7.2 | 7.2 | 7.9 | 8.5 | 8.5 | 7.9 | 8.5 | 8.5 | 4.3 | 4.9 | 4.9 |
| 22 Portugal | 6.9 | 6.5 | 6.7 | 7.3 | 7.9 | 8.1 | 8.7 | 7.9 | 8.1 | 8.7 | 4.1 | 4.3 | 4.9 |
| 23 Romania | 7.2 | 6.4 | 7.7 | 7.7 | 7.9 | 9.2 | 9.2 | 7.9 | 9.2 | 9.2 | 3.6 | 4.9 | 4.9 |
| 24 Slovakia | 7.4 | 6.2 | 7.9 | 7.9 | 7.9 | 9.5 | 9.5 | 7.9 | 9.5 | 9.5 | 3.2 | 4.9 | 4.9 |
| 25 Slovenia | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.9 |
| 26 Spain | 8.2 | 6.3 | 9.1 | 9.1 | 7.9 | 10.6 | 10.6 | 7.9 | 10.6 | 10.6 | 3.4 | 6.2 | 6.2 |
| 27 Sweden | 6.8 | 7.0 | 7.0 | 6.6 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 5.2 | 5.2 | 4.9 |
| Mean | 7.1 | 6.9 | 7.3 | 7.1 | 7.8 | 8.2 | 8.2 | 7.9 | 8.2 | 8.2 | 5.2 | 5.6 | 5.0 |

EATR for inbound investment
1999

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.6 | 32.5 | 32.5 | 29.8 | 32.5 | 32.5 | 33.9 | 32.5 | 32.5 | 33.9 | 32.5 | 32.5 | 22.1 |
| 2 Belgium | 30.0 | 28.5 | 29.2 | 32.3 | 33.4 | 34.1 | 37.2 | 33.4 | 34.1 | 37.2 | 19.4 | 20.1 | 23.1 |
| 3 Bulgaria | 32.4 | 31.0 | 33.1 | 33.1 | 35.2 | 37.3 | 37.3 | 35.2 | 37.3 | 37.3 | 23.2 | 25.3 | 25.3 |
| 4 Croatia | 26.7 | 28.3 | 28.3 | 23.7 | 32.5 | 32.5 | 24.6 | 32.5 | 32.5 | 24.6 | 20.3 | 20.3 | 22.1 |
| 5 Cyprus | 28.9 | 29.0 | 29.0 | 28.7 | 32.5 | 32.5 | 32.2 | 32.5 | 32.5 | 32.2 | 22.4 | 22.4 | 22.1 |
| 6 Czech Republic | 26.7 | 27.6 | 27.6 | 24.8 | 28.0 | 28.0 | 29.9 | 24.3 | 24.3 | 26.2 | 28.0 | 28.0 | 16.4 |
| 7 Denmark | 28.9 | 28.6 | 28.6 | 29.3 | 32.5 | 32.5 | 33.2 | 32.5 | 32.5 | 33.2 | 21.4 | 21.4 | 22.1 |
| 8 Estonia | 28.9 | 29.4 | 29.4 | 28.0 | 32.5 | 32.5 | 31.2 | 32.5 | 32.5 | 31.2 | 23.5 | 23.5 | 22.1 |
| 9 Finland | 28.9 | 29.1 | 29.1 | 28.4 | 32.5 | 32.5 | 31.9 | 32.5 | 32.5 | 31.9 | 22.8 | 22.8 | 22.1 |
| 10 France | 29.4 | 28.1 | 28.4 | 31.7 | 33.0 | 33.3 | 36.6 | 33.0 | 33.3 | 36.6 | 19.0 | 19.4 | 22.6 |
| 11 Germany | 22.2 | 18.6 | 19.7 | 28.2 | 26.1 | 27.2 | 35.7 | 19.7 | 20.8 | 29.3 | 6.6 | 7.7 | 16.1 |
| 12 Greece | 33.0 | 31.3 | 33.8 | 33.8 | 35.6 | 38.1 | 38.1 | 35.6 | 38.1 | 38.1 | 23.4 | 25.9 | 25.9 |
| 13 Hungary | 29.1 | 30.3 | 30.3 | 26.6 | 32.5 | 32.5 | 28.8 | 32.5 | 32.5 | 28.8 | 26.3 | 26.3 | 22.6 |
| 14 Ireland | 29.0 | 31.3 | 31.3 | 24.3 | 32.5 | 32.5 | 25.6 | 32.5 | 32.5 | 25.6 | 29.1 | 29.1 | 22.1 |
| 15 Italy | 27.4 | 25.8 | 26.5 | 29.9 | 28.5 | 29.2 | 32.6 | 28.5 | 29.2 | 32.6 | 20.8 | 21.5 | 24.9 |
| 16 Latvia | 28.9 | 29.5 | 29.5 | 27.7 | 32.5 | 32.5 | 30.8 | 32.5 | 32.5 | 30.8 | 23.8 | 23.8 | 22.1 |
| 17 Lithuania | 45.0 | 45.9 | 45.9 | 43.4 | 44.9 | 44.9 | 42.4 | 55.0 | 55.0 | 52.5 | 44.9 | 44.9 | 42.4 |
| 18 Luxembourg | 31.9 | 32.5 | 32.5 | 30.6 | 32.5 | 32.5 | 35.2 | 32.5 | 32.5 | 35.2 | 32.5 | 32.5 | 22.1 |
| 19 Malta | 33.0 | 31.3 | 33.8 | 33.8 | 35.6 | 38.1 | 38.1 | 35.6 | 38.1 | 38.1 | 23.4 | 25.9 | 25.9 |
| 20 Netherlands | 31.7 | 32.5 | 32.5 | 30.0 | 32.5 | 32.5 | 34.3 | 32.5 | 32.5 | 34.3 | 32.5 | 32.5 | 22.1 |
| 21 Poland | 32.1 | 30.8 | 32.8 | 32.8 | 35.0 | 37.0 | 37.0 | 35.0 | 37.0 | 37.0 | 23.1 | 25.1 | 25.1 |
| 22 Portugal | 29.9 | 28.8 | 29.4 | 31.6 | 33.3 | 34.0 | 36.1 | 33.3 | 34.0 | 36.1 | 20.3 | 20.9 | 23.1 |
| 23 Romania | 35.4 | 32.8 | 36.7 | 36.7 | 37.4 | 41.4 | 41.4 | 37.4 | 41.4 | 41.4 | 24.1 | 28.1 | 28.1 |
| 24 Slovakia | 37.1 | 33.7 | 38.7 | 38.7 | 38.6 | 43.6 | 43.6 | 38.6 | 43.6 | 43.6 | 24.6 | 29.6 | 29.6 |
| 25 Slovenia | 30.9 | 32.5 | 32.5 | 27.7 | 32.5 | 32.5 | 30.8 | 32.5 | 32.5 | 30.8 | 32.5 | 32.5 | 22.1 |
| 26 Spain | 37.9 | 34.5 | 39.7 | 39.7 | 38.8 | 43.9 | 43.9 | 38.8 | 43.9 | 43.9 | 26.6 | 31.7 | 31.7 |
| 27 Sweden | 28.9 | 29.3 | 29.3 | 28.1 | 32.5 | 32.5 | 31.3 | 32.5 | 32.5 | 31.3 | 23.3 | 23.3 | 22.1 |
| Mean | 31.0 | 30.5 | 31.5 | 30.9 | 33.6 | 34.6 | 34.6 | 33.6 | 34.6 | 34.6 | 24.8 | 25.8 | 24.0 |

Cost of capital for outbound investment
2000

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.0 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.4 | 4.4 | 3.9 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 3 Bulgaria | 6.5 | 6.1 | 7.2 | 6.2 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 3.9 | 5.0 | 4.0 |
| 4 Croatia | 4.1 | 3.1 | 3.1 | 6.3 | 4.2 | 4.2 | 7.4 | 4.2 | 4.2 | 7.4 | 1.0 | 1.0 | 4.2 |
| 5 Cyprus | 6.7 | 6.6 | 6.7 | 6.7 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.6 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| 7 Denmark | 6.3 | 6.3 | 6.3 | 6.1 | 7.4 | 7.4 | 7.2 | 7.4 | 7.4 | 7.2 | 4.3 | 4.3 | 4.1 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 10 France | 7.7 | 8.0 | 8.0 | 7.1 | 9.2 | 9.2 | 8.3 | 9.2 | 9.2 | 8.3 | 5.8 | 5.8 | 4.9 |
| 11 Germany | 7.3 | 9.1 | 6.8 | 5.9 | 10.4 | 8.1 | 7.2 | 10.4 | 8.1 | 7.2 | 6.7 | 4.4 | 3.5 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.7 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| 15 Italy | 5.3 | 4.9 | 4.9 | 6.1 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 2.6 | 2.6 | 3.8 |
| 16 Latvia | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.7 | 9.7 | 7.6 | 5.1 | 11.0 | 9.0 | 5.1 | 11.0 | 9.0 | 1.2 | 7.2 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 5.0 | 5.0 | 4.4 |
| 21 Poland | 6.5 | 6.2 | 6.8 | 6.4 | 7.3 | 7.9 | 7.5 | 7.3 | 7.9 | 7.5 | 4.2 | 4.7 | 4.4 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.7 | 4.7 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.3 | 6.1 | 6.6 | 6.3 | 7.1 | 7.7 | 7.4 | 7.1 | 7.7 | 7.4 | 4.0 | 4.6 | 4.3 |
| 25 Slovenia | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.0 | 4.5 | 4.5 |
| Mean | 6.4 | 6.1 | 6.7 | 6.4 | 7.2 | 7.8 | 7.6 | 7.2 | 7.8 | 7.6 | 4.0 | 4.6 | 4.3 |

EATR for outbound investment
2000

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.7 | 30.2 | 30.2 | 28.8 | 33.8 | 33.8 | 32.4 | 33.8 | 33.8 | 32.4 | 23.4 | 23.4 | 22.0 |
| 2 Belgium | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| 3 Bulgaria | 33.9 | 32.7 | 36.1 | 33.0 | 36.3 | 39.7 | 36.6 | 36.3 | 39.7 | 36.6 | 26.1 | 29.5 | 26.3 |
| 4 Croatia | 23.4 | 19.9 | 19.9 | 30.4 | 23.6 | 23.6 | 34.0 | 23.6 | 23.6 | 34.0 | 13.2 | 13.2 | 23.6 |
| 5 Cyprus | 28.3 | 28.0 | 28.5 | 28.5 | 31.6 | 32.1 | 32.1 | 31.6 | 32.1 | 32.1 | 21.2 | 21.7 | 21.7 |
| 6 Czech Republic | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| 7 Denmark | 28.3 | 28.5 | 28.5 | 27.9 | 32.2 | 32.2 | 31.5 | 32.2 | 32.2 | 31.5 | 21.8 | 21.8 | 21.1 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 10 France | 36.6 | 37.6 | 37.6 | 34.8 | 41.2 | 41.2 | 38.5 | 41.2 | 41.2 | 38.5 | 30.7 | 30.7 | 28.0 |
| 11 Germany | 39.1 | 44.2 | 37.9 | 35.2 | 47.9 | 41.5 | 38.8 | 47.9 | 41.5 | 38.8 | 37.4 | 31.1 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| 14 Ireland | 26.5 | 21.3 | 29.0 | 29.0 | 25.0 | 32.7 | 32.7 | 25.0 | 32.7 | 32.7 | 14.5 | 22.2 | 22.2 |
| 15 Italy | 31.3 | 30.1 | 30.1 | 33.6 | 33.8 | 33.8 | 37.3 | 33.8 | 33.8 | 37.3 | 23.3 | 23.3 | 26.8 |
| 16 Latvia | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| 17 Lithuania | 39.9 | 31.1 | 47.1 | 41.5 | 34.7 | 50.8 | 45.2 | 34.7 | 50.8 | 45.2 | 24.3 | 40.3 | 34.7 |
| 18 Luxembourg | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| 19 Malta | 32.3 | 32.8 | 32.8 | 31.1 | 36.5 | 36.5 | 34.7 | 36.5 | 36.5 | 34.7 | 26.0 | 26.0 | 24.3 |
| 20 Netherlands | 32.4 | 32.9 | 32.9 | 31.2 | 36.6 | 36.6 | 34.9 | 36.6 | 36.6 | 34.9 | 26.2 | 26.2 | 24.4 |
| 21 Poland | 30.0 | 29.3 | 31.0 | 29.8 | 32.9 | 34.7 | 33.4 | 32.9 | 34.7 | 33.4 | 22.5 | 24.2 | 23.0 |
| 22 Portugal | 31.5 | 32.1 | 32.1 | 30.3 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.5 |
| 23 Romania | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 24 Slovakia | 28.8 | 28.0 | 29.7 | 28.8 | 31.6 | 33.4 | 32.5 | 31.6 | 33.4 | 32.5 | 21.2 | 22.9 | 22.0 |
| 25 Slovenia | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.9 | 25.7 | 27.4 | 27.4 | 29.4 | 31.1 | 31.1 | 29.4 | 31.1 | 31.1 | 18.9 | 20.6 | 20.6 |
| Mean | 30.5 | 29.5 | 31.3 | 30.6 | 33.1 | 35.0 | 34.2 | 33.1 | 35.0 | 34.2 | 22.7 | 24.5 | 23.8 |

Cost of capital for inbound investment
2000

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.8 | 7.8 | 7.0 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 4.8 |
| 2 Belgium | 6.8 | 6.4 | 6.6 | 7.5 | 7.8 | 8.0 | 8.9 | 7.8 | 8.0 | 8.9 | 3.7 | 3.9 | 4.8 |
| 3 Bulgaria | 6.9 | 6.6 | 7.0 | 7.0 | 7.8 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 4.5 | 4.8 | 4.8 |
| 4 Croatia | 6.2 | 6.6 | 6.6 | 5.3 | 7.8 | 7.8 | 5.5 | 7.8 | 7.8 | 5.5 | 4.3 | 4.3 | 4.8 |
| 5 Cyprus | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| 6 Czech Republic | 7.4 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 7.9 | 7.2 | 7.2 | 7.3 | 7.8 | 7.8 | 4.8 |
| 7 Denmark | 6.8 | 6.7 | 6.7 | 6.9 | 7.8 | 7.8 | 8.0 | 7.8 | 7.8 | 8.0 | 4.6 | 4.6 | 4.8 |
| 8 Estonia | 7.5 | 8.2 | 8.2 | 6.2 | 7.8 | 7.8 | 5.8 | 11.3 | 11.3 | 9.3 | 7.8 | 7.8 | 5.8 |
| 9 Finland | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.8 | 6.5 | 6.6 | 7.3 | 7.8 | 7.9 | 8.6 | 7.8 | 7.9 | 8.6 | 4.0 | 4.1 | 4.8 |
| 11 Germany | 6.8 | 6.0 | 6.2 | 8.3 | 7.8 | 8.1 | 10.2 | 6.2 | 6.5 | 8.6 | 3.0 | 3.2 | 5.3 |
| 12 Greece | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| 13 Hungary | 6.8 | 7.2 | 7.2 | 6.2 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.0 | 6.0 | 5.0 |
| 14 Ireland | 6.8 | 7.5 | 7.5 | 5.5 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 5.8 | 6.8 | 6.8 | 4.8 |
| 15 Italy | 5.9 | 5.4 | 5.6 | 6.6 | 6.1 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 4.1 | 4.3 | 5.3 |
| 16 Latvia | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| 17 Lithuania | 7.8 | 8.1 | 8.1 | 7.1 | 7.8 | 7.8 | 6.8 | 11.0 | 11.0 | 10.0 | 7.8 | 7.8 | 6.8 |
| 18 Luxembourg | 7.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 4.8 |
| 19 Malta | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| 20 Netherlands | 7.9 | 7.8 | 8.6 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 4.8 |
| 21 Poland | 6.8 | 6.8 | 6.8 | 6.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.8 | 4.8 | 4.8 |
| 22 Portugal | 6.8 | 6.6 | 6.7 | 7.1 | 7.8 | 8.0 | 8.4 | 7.8 | 8.0 | 8.4 | 4.2 | 4.4 | 4.8 |
| 23 Romania | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| 25 Slovenia | 7.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 4.8 |
| 26 Spain | 7.1 | 6.6 | 6.6 | 8.1 | 7.8 | 7.8 | 9.3 | 7.8 | 7.8 | 9.3 | 4.3 | 4.3 | 5.8 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.5 | 7.8 | 7.8 | 7.5 | 7.8 | 7.8 | 7.5 | 5.2 | 5.2 | 4.8 |
| Mean | 7.0 | 7.0 | 7.1 | 6.8 | 7.8 | 7.9 | 7.8 | 7.9 | 8.1 | 8.0 | 5.5 | 5.6 | 5.0 |

EATR for inbound investment
2000

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.4 | 32.4 | 32.4 | 29.6 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 21.9 |
| 2 Belgium | 29.8 | 28.3 | 29.0 | 32.1 | 33.2 | 33.9 | 37.0 | 33.2 | 33.9 | 37.0 | 19.2 | 19.9 | 23.0 |
| 3 Bulgaria | 30.7 | 29.9 | 31.2 | 31.2 | 33.9 | 35.1 | 35.1 | 33.9 | 35.1 | 35.1 | 22.5 | 23.8 | 23.8 |
| 4 Croatia | 26.6 | 28.1 | 28.1 | 23.5 | 32.4 | 32.4 | 24.4 | 32.4 | 32.4 | 24.4 | 20.1 | 20.1 | 21.9 |
| 5 Cyprus | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| 6 Czech Republic | 28.0 | 29.2 | 29.2 | 25.5 | 29.4 | 29.4 | 29.8 | 27.0 | 27.0 | 27.4 | 29.4 | 29.4 | 18.2 |
| 7 Denmark | 28.7 | 28.4 | 28.4 | 29.1 | 32.4 | 32.4 | 33.1 | 32.4 | 32.4 | 33.1 | 21.2 | 21.2 | 21.9 |
| 8 Estonia | 42.6 | 44.4 | 44.4 | 39.2 | 43.4 | 43.4 | 38.3 | 52.5 | 52.5 | 47.4 | 43.4 | 43.4 | 38.3 |
| 9 Finland | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| 10 France | 29.2 | 28.1 | 28.5 | 31.0 | 32.8 | 33.1 | 35.6 | 32.8 | 33.1 | 35.6 | 19.6 | 19.9 | 22.4 |
| 11 Germany | 22.0 | 18.4 | 19.5 | 28.0 | 25.9 | 27.0 | 35.4 | 19.5 | 20.6 | 29.1 | 6.4 | 7.5 | 15.9 |
| 12 Greece | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| 13 Hungary | 29.0 | 30.2 | 30.2 | 26.5 | 32.4 | 32.4 | 28.7 | 32.4 | 32.4 | 28.7 | 26.1 | 26.1 | 22.5 |
| 14 Ireland | 28.8 | 31.1 | 31.1 | 24.2 | 32.4 | 32.4 | 25.4 | 32.4 | 32.4 | 25.4 | 28.9 | 28.9 | 21.9 |
| 15 Italy | 26.6 | 25.0 | 25.7 | 29.1 | 27.3 | 28.0 | 31.5 | 27.3 | 28.0 | 31.5 | 20.6 | 21.3 | 24.7 |
| 16 Latvia | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| 17 Lithuania | 42.5 | 43.4 | 43.4 | 40.8 | 42.6 | 42.6 | 39.9 | 51.0 | 51.0 | 48.3 | 42.6 | 42.6 | 39.9 |
| 18 Luxembourg | 31.7 | 32.4 | 32.4 | 30.4 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 21.9 |
| 19 Malta | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| 20 Netherlands | 35.6 | 35.4 | 37.9 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 25.7 |
| 21 Poland | 28.7 | 28.7 | 28.7 | 28.7 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 21.9 | 21.9 | 21.9 |
| 22 Portugal | 29.7 | 28.8 | 29.4 | 30.8 | 33.1 | 33.7 | 35.1 | 33.1 | 33.7 | 35.1 | 20.8 | 21.4 | 22.8 |
| 23 Romania | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| 24 Slovakia | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| 25 Slovenia | 30.8 | 32.4 | 32.4 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 21.9 |
| 26 Spain | 29.3 | 28.1 | 28.1 | 31.7 | 32.4 | 32.4 | 36.0 | 32.4 | 32.4 | 36.0 | 20.1 | 20.1 | 23.7 |
| 27 Sweden | 28.7 | 29.1 | 29.1 | 27.9 | 32.4 | 32.4 | 31.1 | 32.4 | 32.4 | 31.1 | 23.2 | 23.2 | 21.9 |
| Mean | 30.3 | 30.3 | 30.8 | 29.9 | 33.1 | 33.5 | 33.3 | 33.4 | 33.9 | 33.6 | 25.1 | 25.6 | 23.6 |

Cost of capital for outbound investment
2001

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 3 Bulgaria | 6.2 | 5.7 | 6.8 | 6.2 | 6.8 | 7.9 | 7.3 | 6.8 | 7.9 | 7.3 | 3.7 | 4.7 | 4.2 |
| 4 Croatia | 6.1 | 5.3 | 6.6 | 6.6 | 6.4 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 3.4 | 4.6 | 4.6 |
| 5 Cyprus | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.8 | 7.8 | 7.5 | 7.8 | 7.8 | 4.5 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.1 | 9.1 | 8.4 | 9.1 | 9.1 | 8.4 | 5.8 | 5.8 | 5.0 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| 14 Ireland | 6.1 | 4.6 | 6.9 | 6.9 | 5.7 | 7.9 | 7.9 | 5.7 | 7.9 | 7.9 | 2.7 | 4.9 | 4.9 |
| 15 Italy | 5.3 | 4.9 | 4.9 | 6.1 | 6.1 | 6.1 | 7.3 | 6.1 | 6.1 | 7.3 | 2.7 | 2.7 | 3.9 |
| 16 Latvia | 6.3 | 5.8 | 6.5 | 6.5 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 17 Lithuania | 7.0 | 3.7 | 9.7 | 7.6 | 5.1 | 11.0 | 9.0 | 5.1 | 11.0 | 9.0 | 1.2 | 7.2 | 5.1 |
| 18 Luxembourg | 6.5 | 6.7 | 6.7 | 5.9 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 4.6 | 4.6 | 3.7 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.8 | 6.8 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| 22 Portugal | 6.6 | 6.8 | 6.8 | 6.2 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 4.7 | 4.7 | 4.1 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.3 | 6.1 | 6.6 | 6.3 | 7.1 | 7.7 | 7.4 | 7.1 | 7.7 | 7.4 | 4.0 | 4.6 | 4.3 |
| 25 Slovenia | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.5 | 6.1 | 6.8 | 6.5 | 7.2 | 7.9 | 7.6 | 7.2 | 7.9 | 7.6 | 4.0 | 4.7 | 4.4 |

EATR for outbound investment
2001

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| 2 Belgium | 34.5 | 35.7 | 35.7 | 32.1 | 39.3 | 39.3 | 35.8 | 39.3 | 39.3 | 35.8 | 28.9 | 28.9 | 25.3 |
| 3 Bulgaria | 30.4 | 28.7 | 32.2 | 30.4 | 32.3 | 35.8 | 34.0 | 32.3 | 35.8 | 34.0 | 22.1 | 25.5 | 23.7 |
| 4 Croatia | 26.5 | 23.6 | 28.0 | 28.0 | 27.3 | 31.6 | 31.6 | 27.3 | 31.6 | 31.6 | 16.8 | 21.2 | 21.2 |
| 5 Cyprus | 28.2 | 27.5 | 28.5 | 28.5 | 31.2 | 32.2 | 32.2 | 31.2 | 32.2 | 32.2 | 20.7 | 21.7 | 21.7 |
| 6 Czech Republic | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| 7 Denmark | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 10 France | 35.8 | 36.6 | 36.6 | 34.3 | 40.2 | 40.2 | 38.0 | 40.2 | 40.2 | 38.0 | 29.7 | 29.7 | 27.5 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| 14 Ireland | 26.4 | 21.2 | 29.0 | 29.0 | 24.9 | 32.6 | 32.6 | 24.9 | 32.6 | 32.6 | 14.4 | 22.2 | 22.2 |
| 15 Italy | 30.6 | 29.5 | 29.5 | 33.0 | 33.1 | 33.1 | 36.6 | 33.1 | 33.1 | 36.6 | 22.7 | 22.7 | 26.2 |
| 16 Latvia | 27.0 | 25.4 | 27.7 | 27.7 | 29.1 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 18.6 | 20.9 | 20.9 |
| 17 Lithuania | 39.9 | 31.1 | 47.1 | 41.5 | 34.7 | 50.8 | 45.2 | 34.7 | 50.8 | 45.2 | 24.3 | 40.3 | 34.7 |
| 18 Luxembourg | 32.6 | 33.5 | 33.5 | 30.9 | 37.2 | 37.2 | 34.6 | 37.2 | 37.2 | 34.6 | 26.7 | 26.7 | 24.1 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.5 | 32.1 | 32.1 | 30.4 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.6 |
| 21 Poland | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.7 | 32.2 | 31.0 | 32.7 | 32.2 | 20.6 | 22.3 | 21.7 |
| 22 Portugal | 31.5 | 32.1 | 32.1 | 30.3 | 35.8 | 35.8 | 34.0 | 35.8 | 35.8 | 34.0 | 25.3 | 25.3 | 23.5 |
| 23 Romania | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 24 Slovakia | 28.8 | 28.0 | 29.7 | 28.8 | 31.6 | 33.4 | 32.5 | 31.6 | 33.4 | 32.5 | 21.2 | 22.9 | 22.0 |
| 25 Slovenia | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 30.2 | 29.0 | 31.2 | 30.3 | 32.6 | 34.9 | 34.0 | 32.6 | 34.9 | 34.0 | 22.2 | 24.5 | 23.5 |

Cost of capital for inbound investment
2001

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.6 | 7.8 | 7.8 | 7.0 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 8.2 | 7.8 | 7.8 | 4.8 |
| 2 Belgium | 6.8 | 6.4 | 6.6 | 7.5 | 7.8 | 8.0 | 8.9 | 7.8 | 8.0 | 8.9 | 3.7 | 3.9 | 4.8 |
| 3 Bulgaria | 6.8 | 6.8 | 6.8 | 6.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 7.6 | 5.0 | 5.0 | 4.8 |
| 4 Croatia | 6.8 | 7.1 | 7.1 | 6.1 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 5.8 | 5.8 | 4.8 |
| 5 Cyprus | 6.8 | 6.8 | 6.8 | 6.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 7.6 | 5.0 | 5.0 | 4.8 |
| 6 Czech Republic | 7.4 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 7.9 | 7.2 | 7.2 | 7.3 | 7.8 | 7.8 | 4.8 |
| 7 Denmark | 6.8 | 6.8 | 6.8 | 6.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 4.8 | 4.8 | 4.8 |
| 8 Estonia | 7.5 | 8.2 | 8.2 | 6.2 | 7.8 | 7.8 | 5.8 | 11.3 | 11.3 | 9.3 | 7.8 | 7.8 | 5.8 |
| 9 Finland | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.8 | 6.5 | 6.6 | 7.2 | 7.8 | 7.9 | 8.5 | 7.8 | 7.9 | 8.5 | 4.2 | 4.2 | 4.8 |
| 11 Germany | 7.1 | 6.6 | 6.8 | 7.7 | 7.8 | 8.0 | 8.8 | 7.8 | 8.0 | 8.8 | 4.5 | 4.7 | 5.5 |
| 12 Greece | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| 13 Hungary | 6.8 | 7.2 | 7.2 | 6.2 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.0 | 6.0 | 5.0 |
| 14 Ireland | 6.8 | 7.5 | 7.5 | 5.5 | 7.8 | 7.8 | 5.8 | 7.8 | 7.8 | 5.8 | 6.8 | 6.8 | 4.8 |
| 15 Italy | 5.9 | 5.5 | 5.7 | 6.6 | 6.2 | 6.4 | 7.3 | 6.2 | 6.4 | 7.3 | 4.2 | 4.4 | 5.3 |
| 16 Latvia | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| 17 Lithuania | 7.8 | 8.1 | 8.1 | 7.1 | 7.8 | 7.8 | 6.8 | 11.0 | 11.0 | 10.0 | 7.8 | 7.8 | 6.8 |
| 18 Luxembourg | 7.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 8.6 | 7.8 | 7.8 | 4.8 |
| 19 Malta | 7.0 | 6.5 | 7.3 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 4.1 | 4.8 | 4.8 |
| 20 Netherlands | 7.9 | 7.8 | 8.6 | 7.3 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 8.6 | 7.8 | 8.6 | 4.8 |
| 21 Poland | 6.8 | 6.8 | 6.8 | 6.6 | 7.8 | 7.8 | 7.6 | 7.8 | 7.8 | 7.6 | 5.0 | 5.0 | 4.8 |
| 22 Portugal | 6.8 | 6.6 | 6.6 | 7.1 | 7.8 | 7.8 | 8.3 | 7.8 | 7.8 | 8.3 | 4.3 | 4.3 | 4.8 |
| 23 Romania | 6.8 | 6.9 | 6.9 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 5.3 | 5.3 | 4.8 |
| 24 Slovakia | 6.8 | 6.8 | 6.8 | 6.7 | 7.8 | 7.8 | 7.7 | 7.8 | 7.8 | 7.7 | 4.9 | 4.9 | 4.8 |
| 25 Slovenia | 7.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 4.8 |
| 26 Spain | 7.1 | 6.6 | 6.6 | 8.1 | 7.8 | 7.8 | 9.3 | 7.8 | 7.8 | 9.3 | 4.3 | 4.3 | 5.8 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.5 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 5.3 | 5.3 | 4.8 |
| Mean | 7.0 | 7.0 | 7.2 | 6.8 | 7.8 | 7.9 | 7.7 | 8.0 | 8.1 | 8.0 | 5.6 | 5.8 | 5.0 |

EATR for inbound investment
2001

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.4 | 32.4 | 32.4 | 29.6 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 33.8 | 32.4 | 32.4 | 21.9 |
| 2 Belgium | 29.8 | 28.3 | 29.0 | 32.1 | 33.2 | 33.9 | 37.0 | 33.2 | 33.9 | 37.0 | 19.2 | 19.9 | 23.0 |
| 3 Bulgaria | 28.7 | 28.9 | 28.9 | 28.2 | 32.4 | 32.4 | 31.7 | 32.4 | 32.4 | 31.7 | 22.6 | 22.6 | 21.9 |
| 4 Croatia | 28.8 | 29.9 | 29.9 | 26.4 | 32.4 | 32.4 | 28.9 | 32.4 | 32.4 | 28.9 | 25.4 | 25.4 | 21.9 |
| 5 Cyprus | 28.7 | 28.9 | 28.9 | 28.2 | 32.4 | 32.4 | 31.7 | 32.4 | 32.4 | 31.7 | 22.6 | 22.6 | 21.9 |
| 6 Czech Republic | 28.0 | 29.2 | 29.2 | 25.5 | 29.4 | 29.4 | 29.8 | 27.0 | 27.0 | 27.4 | 29.4 | 29.4 | 18.2 |
| 7 Denmark | 28.7 | 28.7 | 28.7 | 28.7 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 32.4 | 21.9 | 21.9 | 21.9 |
| 8 Estonia | 42.6 | 44.4 | 44.4 | 39.2 | 43.4 | 43.4 | 38.3 | 52.5 | 52.5 | 47.4 | 43.4 | 43.4 | 38.3 |
| 9 Finland | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| 10 France | 29.2 | 28.3 | 28.6 | 30.6 | 32.7 | 33.1 | 35.1 | 32.7 | 33.1 | 35.1 | 20.0 | 20.4 | 22.4 |
| 11 Germany | 30.6 | 29.2 | 29.9 | 32.7 | 33.2 | 33.9 | 36.7 | 33.2 | 33.9 | 36.7 | 21.7 | 22.4 | 25.2 |
| 12 Greece | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| 13 Hungary | 29.0 | 30.2 | 30.2 | 26.5 | 32.4 | 32.4 | 28.7 | 32.4 | 32.4 | 28.7 | 26.1 | 26.1 | 22.5 |
| 14 Ireland | 28.8 | 31.1 | 31.1 | 24.2 | 32.4 | 32.4 | 25.4 | 32.4 | 32.4 | 25.4 | 28.9 | 28.9 | 21.9 |
| 15 Italy | 26.8 | 25.3 | 26.0 | 29.1 | 27.6 | 28.3 | 31.4 | 27.6 | 28.3 | 31.4 | 20.9 | 21.6 | 24.7 |
| 16 Latvia | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| 17 Lithuania | 42.5 | 43.4 | 43.4 | 40.8 | 42.6 | 42.6 | 39.9 | 51.0 | 51.0 | 48.3 | 42.6 | 42.6 | 39.9 |
| 18 Luxembourg | 31.7 | 32.4 | 32.4 | 30.4 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 35.0 | 32.4 | 32.4 | 21.9 |
| 19 Malta | 32.8 | 31.1 | 33.6 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 23.2 | 25.7 | 25.7 |
| 20 Netherlands | 35.6 | 35.4 | 37.9 | 33.6 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 37.9 | 35.4 | 37.9 | 25.7 |
| 21 Poland | 28.7 | 28.9 | 28.9 | 28.2 | 32.4 | 32.4 | 31.7 | 32.4 | 32.4 | 31.7 | 22.6 | 22.6 | 21.9 |
| 22 Portugal | 28.7 | 28.1 | 28.1 | 29.9 | 32.4 | 32.4 | 34.2 | 32.4 | 32.4 | 34.2 | 20.1 | 20.1 | 21.9 |
| 23 Romania | 28.7 | 29.3 | 29.3 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 23.6 | 23.6 | 21.9 |
| 24 Slovakia | 28.7 | 28.8 | 28.8 | 28.5 | 32.4 | 32.4 | 32.0 | 32.4 | 32.4 | 32.0 | 22.2 | 22.2 | 21.9 |
| 25 Slovenia | 30.8 | 32.4 | 32.4 | 27.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 30.6 | 32.4 | 32.4 | 21.9 |
| 26 Spain | 29.3 | 28.1 | 28.1 | 31.7 | 32.4 | 32.4 | 36.0 | 32.4 | 32.4 | 36.0 | 20.1 | 20.1 | 23.7 |
| 27 Sweden | 28.7 | 29.2 | 29.2 | 27.7 | 32.4 | 32.4 | 30.8 | 32.4 | 32.4 | 30.8 | 23.4 | 23.4 | 21.9 |
| Mean | 30.6 | 30.8 | 31.1 | 30.0 | 33.3 | 33.6 | 33.3 | 33.8 | 34.2 | 33.8 | 26.0 | 26.3 | 23.8 |

Cost of capital for outbound investment
2002

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| 2 Belgium | 6.5 | 6.9 | 6.9 | 5.7 | 8.1 | 8.1 | 6.9 | 8.1 | 8.1 | 6.9 | 4.6 | 4.6 | 3.4 |
| 3 Bulgaria | 6.0 | 5.4 | 6.4 | 6.3 | 6.5 | 7.4 | 7.3 | 6.5 | 7.4 | 7.3 | 3.5 | 4.5 | 4.3 |
| 4 Croatia | 6.2 | 5.3 | 6.6 | 6.6 | 6.4 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 3.4 | 4.7 | 4.7 |
| 5 Cyprus | 6.6 | 6.5 | 6.7 | 6.7 | 7.5 | 7.8 | 7.8 | 7.5 | 7.8 | 7.8 | 4.6 | 4.8 | 4.8 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.3 | 8.9 | 8.9 | 8.3 | 5.7 | 5.7 | 5.1 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| 14 Ireland | 6.2 | 5.0 | 6.9 | 6.9 | 6.0 | 7.9 | 7.9 | 6.0 | 7.9 | 7.9 | 3.0 | 4.9 | 4.9 |
| 15 Italy | 6.6 | 6.8 | 6.8 | 6.1 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 4.6 | 4.6 | 3.9 |
| 16 Latvia | 6.3 | 5.6 | 6.6 | 6.6 | 6.6 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 3.6 | 4.7 | 4.7 |
| 17 Lithuania | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.4 | 6.1 | 6.6 | 6.4 | 7.1 | 7.6 | 7.5 | 7.1 | 7.6 | 7.5 | 4.1 | 4.6 | 4.4 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| 23 Romania | 6.4 | 5.8 | 6.9 | 6.6 | 6.9 | 7.9 | 7.7 | 6.9 | 7.9 | 7.7 | 3.8 | 4.8 | 4.6 |
| 24 Slovakia | 6.1 | 5.7 | 6.4 | 6.4 | 6.8 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 3.8 | 4.4 | 4.4 |
| 25 Slovenia | 5.8 | 5.4 | 6.0 | 6.0 | 6.4 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 3.4 | 4.1 | 4.1 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.4 | 6.2 | 6.7 | 6.5 | 7.2 | 7.8 | 7.6 | 7.2 | 7.8 | 7.6 | 4.1 | 4.7 | 4.4 |

EATR for outbound investment
2002

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| 2 Belgium | 34.6 | 35.8 | 35.8 | 32.2 | 39.4 | 39.4 | 35.9 | 39.4 | 39.4 | 35.9 | 29.0 | 29.0 | 25.4 |
| 3 Bulgaria | 26.9 | 24.8 | 28.2 | 27.8 | 28.4 | 31.8 | 31.4 | 28.4 | 31.8 | 31.4 | 18.1 | 21.5 | 21.1 |
| 4 Croatia | 26.6 | 23.7 | 28.1 | 28.1 | 27.4 | 31.7 | 31.7 | 27.4 | 31.7 | 31.7 | 16.9 | 21.3 | 21.3 |
| 5 Cyprus | 28.2 | 27.7 | 28.5 | 28.5 | 31.4 | 32.2 | 32.2 | 31.4 | 32.2 | 32.2 | 20.9 | 21.7 | 21.7 |
| 6 Czech Republic | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| 7 Denmark | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 10 France | 34.9 | 35.6 | 35.6 | 33.7 | 39.3 | 39.3 | 37.3 | 39.3 | 39.3 | 37.3 | 28.7 | 28.7 | 26.8 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| 14 Ireland | 26.8 | 22.3 | 29.0 | 29.0 | 26.0 | 32.7 | 32.7 | 26.0 | 32.7 | 32.7 | 15.5 | 22.2 | 22.2 |
| 15 Italy | 34.4 | 35.1 | 35.1 | 33.0 | 38.7 | 38.7 | 36.6 | 38.7 | 38.7 | 36.6 | 28.3 | 28.3 | 26.2 |
| 16 Latvia | 26.9 | 24.6 | 28.1 | 28.1 | 28.2 | 31.8 | 31.8 | 28.2 | 31.8 | 31.8 | 17.8 | 21.3 | 21.3 |
| 17 Lithuania | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 21 Poland | 28.3 | 27.4 | 29.1 | 28.5 | 31.0 | 32.8 | 32.2 | 31.0 | 32.8 | 32.2 | 20.6 | 22.3 | 21.8 |
| 22 Portugal | 29.6 | 29.9 | 29.9 | 28.9 | 33.6 | 33.6 | 32.5 | 33.6 | 33.6 | 32.5 | 23.1 | 23.1 | 22.1 |
| 23 Romania | 29.2 | 27.2 | 30.7 | 29.8 | 30.8 | 34.3 | 33.4 | 30.8 | 34.3 | 33.4 | 20.4 | 23.9 | 23.0 |
| 24 Slovakia | 26.5 | 25.0 | 27.3 | 27.3 | 28.6 | 30.9 | 30.9 | 28.6 | 30.9 | 30.9 | 18.2 | 20.5 | 20.5 |
| 25 Slovenia | 25.3 | 23.7 | 26.1 | 26.1 | 27.4 | 29.7 | 29.7 | 27.4 | 29.7 | 29.7 | 16.9 | 19.3 | 19.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 29.2 | 28.2 | 30.1 | 29.4 | 31.9 | 33.8 | 33.1 | 31.9 | 33.8 | 33.1 | 21.4 | 23.3 | 22.6 |

Cost of capital for inbound investment
2002

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| 2 Belgium | 7.0 | 6.5 | 6.8 | 7.6 | 8.0 | 8.2 | 9.1 | 8.0 | 8.2 | 9.1 | 3.9 | 4.1 | 5.0 |
| 3 Bulgaria | 6.9 | 7.2 | 7.2 | 6.5 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.6 | 5.6 | 5.0 |
| 4 Croatia | 6.9 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 5 Cyprus | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.1 | 5.1 | 4.9 |
| 6 Czech Republic | 7.6 | 7.9 | 7.9 | 6.9 | 8.0 | 8.0 | 8.1 | 7.3 | 7.3 | 7.4 | 8.0 | 8.0 | 5.0 |
| 7 Denmark | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| 8 Estonia | 7.7 | 8.3 | 8.3 | 6.3 | 8.0 | 8.0 | 6.0 | 11.5 | 11.5 | 9.5 | 8.0 | 8.0 | 6.0 |
| 9 Finland | 6.9 | 7.0 | 7.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| 10 France | 7.0 | 6.7 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.0 |
| 11 Germany | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.6 | 4.8 | 5.6 |
| 12 Greece | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 4.2 | 5.0 | 5.0 |
| 13 Hungary | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.2 | 6.2 | 5.1 |
| 14 Ireland | 7.4 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.7 | 6.7 | 6.2 |
| 15 Italy | 7.2 | 6.7 | 6.9 | 7.8 | 8.0 | 8.2 | 9.1 | 8.0 | 8.2 | 9.1 | 4.4 | 4.6 | 5.5 |
| 16 Latvia | 6.9 | 7.2 | 7.2 | 6.4 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 5.8 | 5.8 | 5.0 |
| 17 Lithuania | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 18 Luxembourg | 7.6 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| 19 Malta | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 4.2 | 5.0 | 5.0 |
| 20 Netherlands | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| 21 Poland | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 22 Portugal | 6.9 | 6.8 | 6.8 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 4.7 | 4.7 | 5.0 |
| 23 Romania | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 24 Slovakia | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 25 Slovenia | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 26 Spain | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 27 Sweden | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.4 | 5.4 | 5.0 |
| Mean | 7.2 | 7.2 | 7.3 | 7.0 | 8.0 | 8.1 | 7.9 | 8.1 | 8.2 | 8.0 | 5.8 | 5.9 | 5.2 |

EATR for inbound investment
2002

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 32.9 | 32.9 | 30.2 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 22.4 |
| 2 Belgium | 30.3 | 28.9 | 29.6 | 32.6 | 33.8 | 34.5 | 37.5 | 33.8 | 34.5 | 37.5 | 19.7 | 20.4 | 23.5 |
| 3 Bulgaria | 29.3 | 30.0 | 30.0 | 27.8 | 32.9 | 32.9 | 30.7 | 32.9 | 32.9 | 30.7 | 24.7 | 24.7 | 22.4 |
| 4 Croatia | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 29.4 | 25.9 | 25.9 | 22.4 |
| 5 Cyprus | 29.2 | 29.5 | 29.5 | 28.8 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.0 | 23.0 | 22.3 |
| 6 Czech Republic | 28.6 | 29.8 | 29.8 | 26.1 | 30.0 | 30.0 | 30.4 | 27.6 | 27.6 | 28.0 | 30.0 | 30.0 | 18.8 |
| 7 Denmark | 29.3 | 29.3 | 29.3 | 29.3 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 22.4 | 22.4 | 22.4 |
| 8 Estonia | 43.0 | 44.8 | 44.8 | 39.6 | 43.9 | 43.9 | 38.7 | 52.9 | 52.9 | 47.8 | 43.9 | 43.9 | 38.7 |
| 9 Finland | 29.3 | 29.4 | 29.4 | 29.0 | 32.9 | 32.9 | 32.6 | 32.9 | 32.9 | 32.6 | 22.8 | 22.8 | 22.4 |
| 10 France | 30.2 | 29.3 | 30.0 | 31.4 | 33.7 | 34.3 | 35.7 | 33.7 | 34.3 | 35.7 | 21.3 | 21.9 | 23.4 |
| 11 Germany | 31.1 | 29.7 | 30.4 | 33.2 | 33.7 | 34.4 | 37.2 | 33.7 | 34.4 | 37.2 | 22.3 | 23.0 | 25.7 |
| 12 Greece | 33.3 | 31.6 | 34.1 | 34.1 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 13 Hungary | 29.5 | 30.7 | 30.7 | 27.1 | 32.9 | 32.9 | 29.3 | 32.9 | 32.9 | 29.3 | 26.6 | 26.6 | 23.0 |
| 14 Ireland | 30.8 | 31.3 | 31.3 | 29.6 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 28.4 | 28.4 | 26.6 |
| 15 Italy | 31.0 | 29.5 | 30.2 | 33.3 | 33.8 | 34.5 | 37.6 | 33.8 | 34.5 | 37.6 | 21.5 | 22.2 | 25.3 |
| 16 Latvia | 29.3 | 30.2 | 30.2 | 27.4 | 32.9 | 32.9 | 30.1 | 32.9 | 32.9 | 30.1 | 25.2 | 25.2 | 22.4 |
| 17 Lithuania | 29.3 | 31.1 | 31.1 | 25.9 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.7 | 27.7 | 22.4 |
| 18 Luxembourg | 31.7 | 32.9 | 32.9 | 29.3 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 22.4 |
| 19 Malta | 33.3 | 31.6 | 34.1 | 34.1 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 20 Netherlands | 32.0 | 32.9 | 32.9 | 30.3 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 22.4 |
| 21 Poland | 29.3 | 29.5 | 29.5 | 28.8 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.1 | 23.1 | 22.4 |
| 22 Portugal | 29.2 | 28.9 | 28.9 | 29.9 | 32.9 | 32.9 | 34.0 | 32.9 | 32.9 | 34.0 | 21.4 | 21.4 | 22.4 |
| 23 Romania | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.4 |
| 24 Slovakia | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.4 |
| 25 Slovenia | 31.3 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 22.4 |
| 26 Spain | 29.8 | 28.6 | 28.6 | 32.2 | 32.9 | 32.9 | 36.5 | 32.9 | 32.9 | 36.5 | 20.7 | 20.7 | 24.3 |
| 27 Sweden | 29.3 | 29.8 | 29.8 | 28.3 | 32.9 | 32.9 | 31.4 | 32.9 | 32.9 | 31.4 | 24.0 | 24.0 | 22.4 |
| Mean | 30.7 | 30.9 | 31.2 | 30.0 | 33.6 | 33.8 | 33.3 | 33.8 | 34.1 | 33.6 | 26.0 | 26.3 | 23.7 |

Cost of capital for outbound investment
2003

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.8 | 6.8 | 6.4 | 7.9 | 7.9 | 7.5 | 7.9 | 7.9 | 7.5 | 4.8 | 4.8 | 4.3 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 3 Bulgaria | 6.1 | 5.4 | 6.5 | 6.3 | 6.5 | 7.5 | 7.4 | 6.5 | 7.5 | 7.4 | 3.5 | 4.5 | 4.4 |
| 4 Croatia | 6.1 | 5.3 | 6.5 | 6.5 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| 5 Cyprus | 6.3 | 5.2 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 6 Czech Republic | 6.1 | 6.2 | 6.0 | 6.0 | 7.2 | 7.1 | 7.1 | 7.2 | 7.1 | 7.1 | 4.2 | 4.1 | 4.1 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| 11 Germany | 7.2 | 7.4 | 7.4 | 6.9 | 8.6 | 8.6 | 8.1 | 8.6 | 8.6 | 8.1 | 5.1 | 5.1 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.7 | 7.0 | 7.2 | 6.8 | 8.1 | 8.2 | 6.8 | 8.1 | 8.2 | 3.8 | 5.1 | 5.2 |
| 14 Ireland | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 15 Italy | 6.5 | 6.6 | 6.6 | 6.2 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 6.3 | 5.4 | 6.7 | 6.7 | 6.4 | 7.8 | 7.8 | 6.4 | 7.8 | 7.8 | 3.4 | 4.8 | 4.8 |
| 17 Lithuania | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.2 | 5.9 | 6.4 | 6.4 | 7.0 | 7.5 | 7.4 | 7.0 | 7.5 | 7.4 | 4.0 | 4.5 | 4.4 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 4.5 | 4.5 | 4.2 |
| 23 Romania | 6.4 | 5.8 | 6.8 | 6.5 | 6.9 | 7.9 | 7.6 | 6.9 | 7.9 | 7.6 | 3.8 | 4.8 | 4.5 |
| 24 Slovakia | 6.1 | 5.6 | 6.3 | 6.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 3.7 | 4.3 | 4.3 |
| 25 Slovenia | 5.9 | 5.5 | 6.2 | 6.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 3.6 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.4 | 6.1 | 6.7 | 6.5 | 7.2 | 7.8 | 7.6 | 7.2 | 7.8 | 7.6 | 4.1 | 4.7 | 4.5 |

EATR for outbound investment
2003

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 31.5 | 31.5 | 30.1 | 35.2 | 35.2 | 33.8 | 35.2 | 35.2 | 33.8 | 24.7 | 24.7 | 23.3 |
| 2 Belgium | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 3 Bulgaria | 27.1 | 24.9 | 28.4 | 28.0 | 28.5 | 32.0 | 31.6 | 28.5 | 32.0 | 31.6 | 18.1 | 21.6 | 21.2 |
| 4 Croatia | 26.3 | 23.4 | 27.8 | 27.8 | 27.1 | 31.4 | 31.4 | 27.1 | 31.4 | 31.4 | 16.6 | 21.0 | 21.0 |
| 5 Cyprus | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.3 | 22.2 | 22.2 |
| 6 Czech Republic | 26.2 | 26.6 | 26.1 | 26.1 | 30.2 | 29.7 | 29.7 | 30.2 | 29.7 | 29.7 | 19.8 | 19.3 | 19.3 |
| 7 Denmark | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 10 France | 35.0 | 35.7 | 35.7 | 33.8 | 39.3 | 39.3 | 37.4 | 39.3 | 39.3 | 37.4 | 28.8 | 28.8 | 26.9 |
| 11 Germany | 37.0 | 37.5 | 37.5 | 36.0 | 41.1 | 41.1 | 39.7 | 41.1 | 41.1 | 39.7 | 30.7 | 30.7 | 29.2 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.2 | 25.1 | 29.6 | 30.1 | 28.7 | 33.2 | 33.7 | 28.7 | 33.2 | 33.7 | 18.3 | 22.8 | 23.3 |
| 14 Ireland | 27.0 | 23.0 | 29.0 | 29.0 | 26.6 | 32.7 | 32.7 | 26.6 | 32.7 | 32.7 | 16.2 | 22.2 | 22.2 |
| 15 Italy | 32.7 | 33.1 | 33.1 | 31.7 | 36.8 | 36.8 | 35.4 | 36.8 | 36.8 | 35.4 | 26.3 | 26.3 | 24.9 |
| 16 Latvia | 26.9 | 23.8 | 28.5 | 28.5 | 27.4 | 32.2 | 32.2 | 27.4 | 32.2 | 32.2 | 17.0 | 21.7 | 21.7 |
| 17 Lithuania | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 21 Poland | 27.3 | 26.2 | 27.9 | 27.7 | 29.8 | 31.6 | 31.3 | 29.8 | 31.6 | 31.3 | 19.4 | 21.1 | 20.9 |
| 22 Portugal | 29.4 | 29.8 | 29.8 | 28.7 | 33.4 | 33.4 | 32.4 | 33.4 | 33.4 | 32.4 | 23.0 | 23.0 | 21.9 |
| 23 Romania | 29.0 | 27.0 | 30.5 | 29.6 | 30.7 | 34.1 | 33.3 | 30.7 | 34.1 | 33.3 | 20.2 | 23.7 | 22.8 |
| 24 Slovakia | 26.2 | 24.7 | 27.0 | 27.0 | 28.3 | 30.6 | 30.6 | 28.3 | 30.6 | 30.6 | 17.9 | 20.2 | 20.2 |
| 25 Slovenia | 25.8 | 24.2 | 26.5 | 26.5 | 27.9 | 30.2 | 30.2 | 27.9 | 30.2 | 30.2 | 17.4 | 19.7 | 19.7 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 29.0 | 27.7 | 29.9 | 29.3 | 31.4 | 33.5 | 32.9 | 31.4 | 33.5 | 32.9 | 20.9 | 23.1 | 22.5 |

Cost of capital for inbound investment
2003

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| 2 Belgium | 7.0 | 6.8 | 6.9 | 7.2 | 8.0 | 8.2 | 8.4 | 8.0 | 8.2 | 8.4 | 4.5 | 4.7 | 5.0 |
| 3 Bulgaria | 6.9 | 7.2 | 7.2 | 6.5 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.6 | 5.6 | 5.0 |
| 4 Croatia | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 5 Cyprus | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.4 | 6.4 | 4.9 |
| 6 Czech Republic | 7.6 | 7.9 | 7.9 | 6.9 | 8.0 | 8.0 | 8.1 | 7.3 | 7.3 | 7.4 | 8.0 | 8.0 | 5.0 |
| 7 Denmark | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| 8 Estonia | 7.7 | 8.3 | 8.3 | 6.3 | 8.0 | 8.0 | 6.0 | 11.5 | 11.5 | 9.5 | 8.0 | 8.0 | 6.0 |
| 9 Finland | 6.9 | 7.0 | 7.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| 10 France | 7.0 | 6.7 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.0 |
| 11 Germany | 7.2 | 6.8 | 7.0 | 7.9 | 8.0 | 8.2 | 9.1 | 8.0 | 8.2 | 9.1 | 4.5 | 4.7 | 5.7 |
| 12 Greece | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 13 Hungary | 7.0 | 7.4 | 7.4 | 6.3 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.2 | 6.2 | 5.2 |
| 14 Ireland | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 15 Italy | 7.2 | 6.8 | 7.0 | 7.7 | 8.0 | 8.2 | 8.9 | 8.0 | 8.2 | 8.9 | 4.6 | 4.8 | 5.5 |
| 16 Latvia | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 17 Lithuania | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 18 Luxembourg | 7.6 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| 19 Malta | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 20 Netherlands | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| 21 Poland | 6.9 | 7.0 | 7.0 | 6.7 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 22 Portugal | 6.9 | 6.8 | 6.8 | 7.1 | 8.0 | 8.0 | 8.3 | 8.0 | 8.0 | 8.3 | 4.7 | 4.7 | 5.0 |
| 23 Romania | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 24 Slovakia | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 25 Slovenia | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 26 Spain | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 27 Sweden | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.4 | 5.4 | 5.0 |
| Mean | 7.2 | 7.3 | 7.3 | 6.9 | 8.0 | 8.1 | 7.8 | 8.1 | 8.2 | 7.9 | 5.9 | 6.0 | 5.1 |

EATR for inbound investment
2003

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.0 | 32.9 | 32.9 | 30.2 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 34.3 | 32.9 | 32.9 | 22.5 |
| 2 Belgium | 30.2 | 29.5 | 30.1 | 31.1 | 33.7 | 34.2 | 35.2 | 33.7 | 34.2 | 35.2 | 21.8 | 22.4 | 23.4 |
| 3 Bulgaria | 29.3 | 30.1 | 30.1 | 27.8 | 32.9 | 32.9 | 30.7 | 32.9 | 32.9 | 30.7 | 24.7 | 24.7 | 22.5 |
| 4 Croatia | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.5 | 32.9 | 32.9 | 29.5 | 26.0 | 26.0 | 22.5 |
| 5 Cyprus | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.5 | 27.5 | 22.3 |
| 6 Czech Republic | 28.6 | 29.8 | 29.8 | 26.1 | 30.0 | 30.0 | 30.4 | 27.6 | 27.6 | 28.0 | 30.0 | 30.0 | 18.8 |
| 7 Denmark | 29.3 | 29.3 | 29.3 | 29.3 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 32.9 | 22.5 | 22.5 | 22.5 |
| 8 Estonia | 43.1 | 44.8 | 44.8 | 39.6 | 43.9 | 43.9 | 38.7 | 53.0 | 53.0 | 47.8 | 43.9 | 43.9 | 38.7 |
| 9 Finland | 29.3 | 29.4 | 29.4 | 29.0 | 32.9 | 32.9 | 32.6 | 32.9 | 32.9 | 32.6 | 22.8 | 22.8 | 22.5 |
| 10 France | 30.3 | 29.4 | 30.0 | 31.4 | 33.7 | 34.3 | 35.8 | 33.7 | 34.3 | 35.8 | 21.3 | 21.9 | 23.4 |
| 11 Germany | 31.2 | 29.6 | 30.3 | 33.6 | 33.8 | 34.5 | 37.7 | 33.8 | 34.5 | 37.7 | 21.9 | 22.6 | 25.8 |
| 12 Greece | 33.3 | 31.7 | 34.2 | 34.2 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 13 Hungary | 29.5 | 30.7 | 30.7 | 27.1 | 32.9 | 32.9 | 29.3 | 32.9 | 32.9 | 29.3 | 26.7 | 26.7 | 23.0 |
| 14 Ireland | 30.5 | 31.1 | 31.1 | 29.4 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 27.7 | 27.7 | 26.0 |
| 15 Italy | 30.9 | 29.7 | 30.4 | 32.8 | 33.7 | 34.4 | 36.8 | 33.7 | 34.4 | 36.8 | 22.1 | 22.8 | 25.2 |
| 16 Latvia | 29.3 | 30.6 | 30.6 | 26.8 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 29.1 | 26.3 | 26.3 | 22.5 |
| 17 Lithuania | 29.4 | 31.1 | 31.1 | 25.9 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.7 | 27.7 | 22.5 |
| 18 Luxembourg | 31.7 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 33.1 | 32.9 | 32.9 | 22.5 |
| 19 Malta | 33.3 | 31.7 | 34.2 | 34.2 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 20 Netherlands | 32.1 | 32.9 | 32.9 | 30.3 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 34.5 | 32.9 | 32.9 | 22.5 |
| 21 Poland | 29.3 | 29.6 | 29.6 | 28.6 | 32.9 | 32.9 | 31.9 | 32.9 | 32.9 | 31.9 | 23.5 | 23.5 | 22.5 |
| 22 Portugal | 29.3 | 28.9 | 28.9 | 30.0 | 32.9 | 32.9 | 34.0 | 32.9 | 32.9 | 34.0 | 21.4 | 21.4 | 22.5 |
| 23 Romania | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 24 Slovakia | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 25 Slovenia | 31.3 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 22.5 |
| 26 Spain | 29.9 | 28.7 | 28.7 | 32.3 | 32.9 | 32.9 | 36.5 | 32.9 | 32.9 | 36.5 | 20.7 | 20.7 | 24.3 |
| 27 Sweden | 29.3 | 29.8 | 29.8 | 28.3 | 32.9 | 32.9 | 31.4 | 32.9 | 32.9 | 31.4 | 24.0 | 24.0 | 22.5 |
| Mean | 30.7 | 31.1 | 31.3 | 29.8 | 33.6 | 33.9 | 33.0 | 33.8 | 34.1 | 33.3 | 26.3 | 26.6 | 23.7 |

Cost of capital for outbound investment
2004

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.9 | 6.9 | 6.4 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 4.8 | 4.8 | 4.4 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 3 Bulgaria | 6.0 | 5.2 | 6.4 | 6.4 | 6.2 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 3.2 | 4.5 | 4.5 |
| 4 Croatia | 6.2 | 5.3 | 6.6 | 6.6 | 6.4 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 3.4 | 4.7 | 4.7 |
| 5 Cyprus | 6.3 | 5.2 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 6 Czech Republic | 6.1 | 5.9 | 6.2 | 6.2 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.0 | 4.2 | 4.2 |
| 7 Denmark | 6.2 | 6.2 | 6.2 | 6.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.2 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.1 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.3 | 6.5 | 6.5 | 5.9 | 7.6 | 7.6 | 7.1 | 7.6 | 7.6 | 7.1 | 4.4 | 4.4 | 3.8 |
| 13 Hungary | 6.6 | 5.6 | 7.1 | 7.2 | 6.6 | 8.1 | 8.2 | 6.6 | 8.1 | 8.2 | 3.6 | 5.1 | 5.2 |
| 14 Ireland | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 17 Lithuania | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.7 | 6.7 | 6.3 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 7.4 | 4.7 | 4.7 | 4.2 |
| 21 Poland | 6.1 | 5.2 | 6.6 | 6.6 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| 22 Portugal | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.0 | 4.4 | 4.4 |
| 23 Romania | 6.3 | 5.7 | 6.7 | 6.5 | 6.8 | 7.8 | 7.6 | 6.8 | 7.8 | 7.6 | 3.7 | 4.7 | 4.5 |
| 24 Slovakia | 6.0 | 5.1 | 6.4 | 6.4 | 6.1 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 3.2 | 4.5 | 4.5 |
| 25 Slovenia | 5.9 | 5.5 | 6.2 | 6.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 3.6 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| Mean | 6.4 | 6.0 | 6.7 | 6.5 | 7.1 | 7.8 | 7.6 | 7.1 | 7.8 | 7.6 | 4.0 | 4.7 | 4.5 |

EATR for outbound investment
2004

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.2 | 31.7 | 31.7 | 30.3 | 35.3 | 35.3 | 33.9 | 35.3 | 35.3 | 33.9 | 24.9 | 24.9 | 23.5 |
| 2 Belgium | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 3 Bulgaria | 26.1 | 23.0 | 27.6 | 27.6 | 26.7 | 31.2 | 31.2 | 26.7 | 31.2 | 31.2 | 16.2 | 20.8 | 20.8 |
| 4 Croatia | 26.6 | 23.7 | 28.1 | 28.1 | 27.4 | 31.7 | 31.7 | 27.4 | 31.7 | 31.7 | 16.9 | 21.3 | 21.3 |
| 5 Cyprus | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.3 | 22.2 | 22.2 |
| 6 Czech Republic | 26.3 | 25.7 | 26.6 | 26.6 | 29.3 | 30.3 | 30.3 | 29.3 | 30.3 | 30.3 | 18.9 | 19.8 | 19.8 |
| 7 Denmark | 26.8 | 26.8 | 26.8 | 26.8 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 30.5 | 20.0 | 20.0 | 20.0 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 28.0 | 27.7 | 28.2 | 28.2 | 31.4 | 31.9 | 31.9 | 31.4 | 31.9 | 31.9 | 20.9 | 21.4 | 21.4 |
| 10 France | 35.1 | 35.7 | 35.7 | 33.8 | 39.4 | 39.4 | 37.5 | 39.4 | 39.4 | 37.5 | 28.9 | 28.9 | 27.0 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 30.4 | 31.0 | 31.0 | 29.3 | 34.7 | 34.7 | 32.9 | 34.7 | 34.7 | 32.9 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 28.1 | 24.4 | 29.7 | 30.2 | 28.1 | 33.4 | 33.8 | 28.1 | 33.4 | 33.8 | 17.7 | 22.9 | 23.4 |
| 14 Ireland | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.2 | 22.2 |
| 15 Italy | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 16 Latvia | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 17 Lithuania | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.1 | 31.6 | 31.6 | 30.0 | 35.2 | 35.2 | 33.7 | 35.2 | 35.2 | 33.7 | 24.8 | 24.8 | 23.2 |
| 21 Poland | 26.4 | 23.3 | 28.0 | 28.0 | 26.9 | 31.7 | 31.7 | 26.9 | 31.7 | 31.7 | 16.5 | 21.2 | 21.2 |
| 22 Portugal | 26.7 | 25.9 | 27.1 | 27.1 | 29.5 | 30.7 | 30.7 | 29.5 | 30.7 | 30.7 | 19.1 | 20.3 | 20.3 |
| 23 Romania | 28.8 | 26.8 | 30.3 | 29.4 | 30.4 | 33.9 | 33.0 | 30.4 | 33.9 | 33.0 | 20.0 | 23.5 | 22.6 |
| 24 Slovakia | 26.0 | 22.8 | 27.6 | 27.6 | 26.5 | 31.2 | 31.2 | 26.5 | 31.2 | 31.2 | 16.0 | 20.8 | 20.8 |
| 25 Slovenia | 25.8 | 24.2 | 26.5 | 26.5 | 27.9 | 30.2 | 30.2 | 27.9 | 30.2 | 30.2 | 17.4 | 19.7 | 19.7 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.8 | 25.5 | 27.5 | 27.5 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.7 | 20.7 |
| Mean | 28.7 | 27.2 | 29.7 | 29.2 | 30.8 | 33.4 | 32.9 | 30.8 | 33.4 | 32.9 | 20.4 | 22.9 | 22.4 |

Cost of capital for inbound investment
2004

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 5.0 |
| 2 Belgium | 7.0 | 6.8 | 7.0 | 7.2 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.5 | 4.7 | 5.0 |
| 3 Bulgaria | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 4 Croatia | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 5 Cyprus | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 6 Czech Republic | 7.6 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 5.0 |
| 7 Denmark | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| 8 Estonia | 7.3 | 8.3 | 8.3 | 5.4 | 8.0 | 8.0 | 5.0 | 11.5 | 11.5 | 8.5 | 8.0 | 8.0 | 5.0 |
| 9 Finland | 7.0 | 7.0 | 7.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| 10 France | 7.0 | 6.7 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.4 | 4.6 | 5.0 |
| 11 Germany | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.7 | 4.9 | 5.7 |
| 12 Greece | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 13 Hungary | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.2 |
| 14 Ireland | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 15 Italy | 7.2 | 6.8 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 16 Latvia | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 17 Lithuania | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 18 Luxembourg | 7.7 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| 19 Malta | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 20 Netherlands | 6.9 | 6.8 | 6.8 | 7.2 | 8.0 | 8.0 | 8.4 | 8.0 | 8.0 | 8.4 | 4.6 | 4.6 | 5.0 |
| 21 Poland | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 22 Portugal | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 23 Romania | 7.0 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 24 Slovakia | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 25 Slovenia | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 26 Spain | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 27 Sweden | 7.0 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| Mean | 7.2 | 7.3 | 7.4 | 6.8 | 8.0 | 8.1 | 7.7 | 8.1 | 8.2 | 7.8 | 6.0 | 6.0 | 5.1 |

EATR for inbound investment
2004

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 33.0 | 33.0 | 30.2 | 33.0 | 33.0 | 34.4 | 33.0 | 33.0 | 34.4 | 33.0 | 33.0 | 22.5 |
| 2 Belgium | 30.3 | 29.5 | 30.1 | 31.1 | 33.7 | 34.3 | 35.3 | 33.7 | 34.3 | 35.3 | 21.8 | 22.4 | 23.4 |
| 3 Bulgaria | 29.4 | 30.6 | 30.6 | 26.9 | 33.0 | 33.0 | 29.3 | 33.0 | 33.0 | 29.3 | 26.2 | 26.2 | 22.5 |
| 4 Croatia | 29.4 | 30.5 | 30.5 | 27.1 | 33.0 | 33.0 | 29.5 | 33.0 | 33.0 | 29.5 | 26.0 | 26.0 | 22.5 |
| 5 Cyprus | 29.3 | 31.1 | 31.1 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.6 | 27.6 | 22.3 |
| 6 Czech Republic | 31.6 | 33.0 | 33.0 | 28.9 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 22.5 |
| 7 Denmark | 29.3 | 29.3 | 29.3 | 29.3 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 22.5 | 22.5 | 22.5 |
| 8 Estonia | 42.2 | 44.8 | 44.8 | 37.1 | 43.9 | 43.9 | 36.2 | 53.0 | 53.0 | 45.2 | 43.9 | 43.9 | 36.2 |
| 9 Finland | 29.3 | 29.4 | 29.4 | 29.1 | 33.0 | 33.0 | 32.6 | 33.0 | 33.0 | 32.6 | 22.9 | 22.9 | 22.5 |
| 10 France | 30.3 | 29.4 | 30.0 | 31.5 | 33.7 | 34.4 | 35.8 | 33.7 | 34.4 | 35.8 | 21.4 | 22.0 | 23.4 |
| 11 Germany | 31.2 | 29.8 | 30.5 | 33.3 | 33.8 | 34.5 | 37.3 | 33.8 | 34.5 | 37.3 | 22.3 | 23.0 | 25.8 |
| 12 Greece | 33.4 | 31.7 | 34.2 | 34.2 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 23.8 | 26.3 | 26.3 |
| 13 Hungary | 29.6 | 31.1 | 31.1 | 26.8 | 33.0 | 33.0 | 28.7 | 33.0 | 33.0 | 28.7 | 27.5 | 27.5 | 23.2 |
| 14 Ireland | 30.6 | 31.2 | 31.2 | 29.4 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 27.8 | 27.8 | 26.0 |
| 15 Italy | 31.0 | 29.8 | 30.5 | 32.6 | 33.8 | 34.4 | 36.5 | 33.8 | 34.4 | 36.5 | 22.5 | 23.2 | 25.2 |
| 16 Latvia | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 17 Lithuania | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 18 Luxembourg | 31.8 | 33.0 | 33.0 | 29.4 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 22.5 |
| 19 Malta | 33.4 | 31.7 | 34.2 | 34.2 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 23.8 | 26.3 | 26.3 |
| 20 Netherlands | 29.3 | 28.8 | 28.8 | 30.3 | 33.0 | 33.0 | 34.6 | 33.0 | 33.0 | 34.6 | 20.9 | 20.9 | 22.5 |
| 21 Poland | 29.4 | 30.7 | 30.7 | 26.8 | 33.0 | 33.0 | 29.1 | 33.0 | 33.0 | 29.1 | 26.4 | 26.4 | 22.5 |
| 22 Portugal | 29.3 | 29.6 | 29.6 | 28.8 | 33.0 | 33.0 | 32.1 | 33.0 | 33.0 | 32.1 | 23.4 | 23.4 | 22.5 |
| 23 Romania | 29.4 | 29.9 | 29.9 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 24.3 | 24.3 | 22.5 |
| 24 Slovakia | 30.9 | 33.0 | 33.0 | 26.8 | 33.0 | 33.0 | 29.1 | 33.0 | 33.0 | 29.1 | 33.0 | 33.0 | 22.5 |
| 25 Slovenia | 31.4 | 33.0 | 33.0 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 22.5 |
| 26 Spain | 29.9 | 28.7 | 28.7 | 32.3 | 33.0 | 33.0 | 36.6 | 33.0 | 33.0 | 36.6 | 20.8 | 20.8 | 24.4 |
| 27 Sweden | 29.3 | 29.9 | 29.9 | 28.3 | 33.0 | 33.0 | 31.5 | 33.0 | 33.0 | 31.5 | 24.0 | 24.0 | 22.5 |
| Mean | 30.8 | 31.3 | 31.6 | 29.6 | 33.7 | 34.0 | 32.6 | 34.1 | 34.3 | 33.0 | 26.7 | 26.9 | 23.8 |

Cost of capital for outbound investment
2005

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.6 | 6.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 4.0 | 4.6 | 4.6 |
| 2 Belgium | 6.2 | 6.4 | 6.4 | 5.9 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.3 | 4.3 | 3.9 |
| 3 Bulgaria | 6.0 | 4.8 | 6.6 | 6.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 2.9 | 4.7 | 4.7 |
| 4 Croatia | 5.8 | 4.9 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.0 | 4.2 | 4.2 |
| 5 Cyprus | 6.2 | 4.8 | 6.9 | 6.9 | 5.8 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 2.8 | 5.0 | 5.0 |
| 6 Czech Republic | 6.0 | 5.7 | 6.2 | 6.2 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 3.7 | 4.3 | 4.3 |
| 7 Denmark | 6.2 | 6.0 | 6.3 | 6.3 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.2 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.2 | 4.8 | 4.8 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.3 | 9.0 | 9.0 | 8.4 | 9.0 | 9.0 | 8.4 | 5.7 | 5.7 | 5.2 |
| 11 Germany | 7.1 | 7.2 | 7.2 | 6.9 | 8.4 | 8.4 | 8.1 | 8.4 | 8.4 | 8.1 | 5.0 | 5.0 | 4.6 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.2 | 4.2 | 4.0 |
| 13 Hungary | 6.3 | 5.3 | 6.8 | 6.9 | 6.3 | 7.8 | 8.0 | 6.3 | 7.8 | 8.0 | 3.3 | 4.8 | 5.0 |
| 14 Ireland | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 17 Lithuania | 5.9 | 4.7 | 6.5 | 6.5 | 5.8 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 2.8 | 4.6 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.1 | 6.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.4 | 6.4 | 6.4 | 6.3 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.5 | 4.5 | 4.3 |
| 21 Poland | 6.1 | 5.2 | 6.6 | 6.6 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| 22 Portugal | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.0 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 5.1 | 6.7 | 6.7 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.1 | 4.8 | 4.8 |
| 24 Slovakia | 6.1 | 5.2 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.2 | 4.6 | 4.6 |
| 25 Slovenia | 6.1 | 5.7 | 6.3 | 6.3 | 6.7 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 3.7 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.3 | 6.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.0 | 4.9 | 6.6 | 6.6 | 5.9 | 7.7 | 7.7 | 5.9 | 7.7 | 7.7 | 2.9 | 4.7 | 4.7 |
| 30 Norway | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 31 Switzerland | 6.1 | 5.4 | 6.5 | 6.3 | 6.4 | 7.5 | 7.3 | 6.4 | 7.5 | 7.3 | 3.5 | 4.6 | 4.3 |
| 32 Turkey | 6.6 | 6.1 | 7.2 | 6.4 | 7.3 | 8.4 | 7.6 | 7.3 | 8.4 | 7.6 | 4.0 | 5.1 | 4.3 |
| 33 Canada | 8.2 | 8.1 | 8.7 | 7.8 | 9.3 | 9.9 | 9.0 | 9.3 | 9.9 | 9.0 | 5.9 | 6.5 | 5.6 |
| 34 Japan | 9.2 | 9.0 | 10.4 | 8.2 | 10.4 | 11.7 | 9.6 | 10.4 | 11.7 | 9.6 | 6.5 | 7.8 | 5.6 |
| 35 USA | 7.8 | 8.2 | 8.2 | 7.1 | 9.4 | 9.4 | 8.3 | 9.4 | 9.4 | 8.3 | 5.9 | 5.9 | 4.8 |
| Mean | 6.5 | 6.0 | 6.9 | 6.6 | 7.1 | 8.0 | 7.7 | 7.1 | 8.0 | 7.7 | 4.0 | 4.9 | 4.6 |

EATR for outbound investment
2005

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.2 | 25.6 | 28.0 | 28.0 | 29.3 | 31.6 | 31.6 | 29.3 | 31.6 | 31.6 | 18.9 | 21.2 | 21.2 |
| 2 Belgium | 29.5 | 30.0 | 30.0 | 28.6 | 33.7 | 33.7 | 32.3 | 33.7 | 33.7 | 32.3 | 23.2 | 23.2 | 21.8 |
| 3 Bulgaria | 26.0 | 21.9 | 28.1 | 28.1 | 25.6 | 31.7 | 31.7 | 25.6 | 31.7 | 31.7 | 15.1 | 21.3 | 21.3 |
| 4 Croatia | 25.2 | 22.3 | 26.6 | 26.6 | 25.9 | 30.3 | 30.3 | 25.9 | 30.3 | 30.3 | 15.5 | 19.8 | 19.8 |
| 5 Cyprus | 26.7 | 21.8 | 29.2 | 29.2 | 25.4 | 32.8 | 32.8 | 25.4 | 32.8 | 32.8 | 15.0 | 22.4 | 22.4 |
| 6 Czech Republic | 26.2 | 24.9 | 26.8 | 26.8 | 28.6 | 30.4 | 30.4 | 28.6 | 30.4 | 30.4 | 18.1 | 20.0 | 20.0 |
| 7 Denmark | 26.8 | 26.1 | 27.1 | 27.1 | 29.8 | 30.8 | 30.8 | 29.8 | 30.8 | 30.8 | 19.3 | 20.3 | 20.3 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 27.8 | 26.5 | 28.4 | 28.4 | 30.2 | 32.1 | 32.1 | 30.2 | 32.1 | 32.1 | 19.8 | 21.6 | 21.6 |
| 10 France | 34.8 | 35.4 | 35.4 | 33.7 | 39.1 | 39.1 | 37.3 | 39.1 | 39.1 | 37.3 | 28.5 | 28.5 | 26.8 |
| 11 Germany | 35.8 | 36.2 | 36.2 | 35.2 | 39.8 | 39.8 | 38.8 | 39.8 | 39.8 | 38.8 | 29.4 | 29.4 | 28.4 |
| 12 Greece | 27.8 | 28.0 | 28.0 | 27.3 | 31.7 | 31.7 | 31.0 | 31.7 | 31.7 | 31.0 | 21.3 | 21.3 | 20.6 |
| 13 Hungary | 27.1 | 23.4 | 28.7 | 29.2 | 27.1 | 32.4 | 32.8 | 27.1 | 32.4 | 32.8 | 16.6 | 21.9 | 22.4 |
| 14 Ireland | 27.0 | 23.0 | 29.0 | 29.0 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.3 | 22.3 |
| 15 Italy | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 16 Latvia | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 17 Lithuania | 25.7 | 21.6 | 27.7 | 27.7 | 25.2 | 31.4 | 31.4 | 25.2 | 31.4 | 31.4 | 14.8 | 20.9 | 20.9 |
| 18 Luxembourg | 26.5 | 26.6 | 26.6 | 26.4 | 30.2 | 30.2 | 30.1 | 30.2 | 30.2 | 30.1 | 19.8 | 19.8 | 19.6 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 28.4 | 28.6 | 28.6 | 28.0 | 32.2 | 32.2 | 31.7 | 32.2 | 32.2 | 31.7 | 21.8 | 21.8 | 21.3 |
| 21 Poland | 26.4 | 23.3 | 28.0 | 28.0 | 26.9 | 31.7 | 31.7 | 26.9 | 31.7 | 31.7 | 16.5 | 21.2 | 21.2 |
| 22 Portugal | 26.7 | 25.9 | 27.1 | 27.1 | 29.5 | 30.7 | 30.7 | 29.5 | 30.7 | 30.7 | 19.1 | 20.3 | 20.3 |
| 23 Romania | 26.6 | 22.7 | 28.5 | 28.5 | 26.4 | 32.2 | 32.2 | 26.4 | 32.2 | 32.2 | 15.9 | 21.7 | 21.7 |
| 24 Slovakia | 26.2 | 23.1 | 27.8 | 27.8 | 26.7 | 31.5 | 31.5 | 26.7 | 31.5 | 31.5 | 16.3 | 21.0 | 21.0 |
| 25 Slovenia | 26.3 | 24.8 | 27.1 | 27.1 | 28.4 | 30.8 | 30.8 | 28.4 | 30.8 | 30.8 | 18.0 | 20.3 | 20.3 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.9 | 26.0 | 27.3 | 27.3 | 29.7 | 31.0 | 31.0 | 29.7 | 31.0 | 31.0 | 19.2 | 20.5 | 20.5 |
| 29 FYROM | 26.1 | 22.0 | 28.2 | 28.2 | 25.7 | 31.8 | 31.8 | 25.7 | 31.8 | 31.8 | 15.3 | 21.4 | 21.4 |
| 30 Norway | 28.1 | 27.4 | 28.4 | 28.4 | 31.1 | 32.1 | 32.1 | 31.1 | 32.1 | 32.1 | 20.6 | 21.6 | 21.6 |
| 31 Switzerland | 26.2 | 23.9 | 27.7 | 27.0 | 27.5 | 31.4 | 30.6 | 27.5 | 31.4 | 30.6 | 17.1 | 20.9 | 20.2 |
| 32 Turkey | 32.7 | 31.2 | 34.7 | 32.3 | 34.9 | 38.4 | 35.9 | 34.9 | 38.4 | 35.9 | 24.4 | 27.9 | 25.5 |
| 33 Canada | 38.3 | 38.0 | 39.8 | 37.0 | 41.7 | 43.4 | 40.7 | 41.7 | 43.4 | 40.7 | 31.2 | 32.9 | 30.2 |
| 34 Japan | 46.2 | 45.8 | 49.3 | 43.5 | 49.5 | 53.0 | 47.2 | 49.5 | 53.0 | 47.2 | 38.9 | 42.4 | 36.7 |
| 35 USA | 38.3 | 39.5 | 39.5 | 36.0 | 43.1 | 43.1 | 39.7 | 43.1 | 43.1 | 39.7 | 32.7 | 32.7 | 29.2 |
| Mean | 29.3 | 27.6 | 30.5 | 29.8 | 31.3 | 34.2 | 33.5 | 31.3 | 34.2 | 33.5 | 20.8 | 23.7 | 23.0 |

Cost of capital for inbound investment
2005

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 2 Belgium | 7.0 | 6.8 | 7.0 | 7.2 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.5 | 4.7 | 5.0 |
| 3 Bulgaria | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 4 Croatia | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 5 Cyprus | 6.9 | 7.6 | 7.6 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.9 | 6.9 | 4.9 |
| 6 Czech Republic | 7.6 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 5.0 |
| 7 Denmark | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 8 Estonia | 7.3 | 8.3 | 8.3 | 5.3 | 8.0 | 8.0 | 5.0 | 11.1 | 11.1 | 8.2 | 8.0 | 8.0 | 5.0 |
| 9 Finland | 7.0 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| 10 France | 7.0 | 6.8 | 6.9 | 7.3 | 8.0 | 8.2 | 8.6 | 8.0 | 8.2 | 8.6 | 4.5 | 4.6 | 5.0 |
| 11 Germany | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.7 | 4.9 | 5.7 |
| 12 Greece | 7.0 | 6.8 | 7.1 | 7.1 | 8.0 | 8.3 | 8.3 | 8.0 | 8.3 | 8.3 | 4.7 | 5.0 | 5.0 |
| 13 Hungary | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.2 |
| 14 Ireland | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 15 Italy | 7.2 | 6.9 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 16 Latvia | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 17 Lithuania | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 18 Luxembourg | 7.7 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 |
| 19 Malta | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 7.0 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 4.9 | 4.9 | 5.0 |
| 21 Poland | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 22 Portugal | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 23 Romania | 7.0 | 7.4 | 7.4 | 6.0 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 6.6 | 6.4 | 6.4 | 5.0 |
| 24 Slovakia | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 25 Slovenia | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 26 Spain | 7.3 | 6.8 | 6.8 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 27 Sweden | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 29 FYROM | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 30 Norway | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 31 Switzerland | 7.0 | 7.3 | 7.3 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 32 Turkey | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| 33 Canada | 6.9 | 6.8 | 6.8 | 7.0 | 8.0 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 4.6 | 4.6 | 4.8 |
| 34 Japan | 7.5 | 6.3 | 8.1 | 8.1 | 8.0 | 9.8 | 9.8 | 8.0 | 9.8 | 9.8 | 3.2 | 5.0 | 5.0 |
| 35 USA | 7.0 | 6.5 | 7.3 | 7.3 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 3.7 | 4.5 | 4.5 |
| Mean | 7.1 | 7.2 | 7.3 | 6.7 | 8.0 | 8.1 | 7.6 | 8.1 | 8.2 | 7.7 | 5.7 | 5.9 | 5.1 |

EATR for inbound investment
2005

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.4 | 29.9 | 29.9 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 24.3 | 24.3 | 22.5 |
| 2 Belgium | 30.3 | 29.6 | 30.1 | 31.1 | 33.7 | 34.3 | 35.3 | 33.7 | 34.3 | 35.3 | 21.8 | 22.4 | 23.4 |
| 3 Bulgaria | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 4 Croatia | 29.4 | 30.5 | 30.5 | 27.1 | 33.0 | 33.0 | 29.5 | 33.0 | 33.0 | 29.5 | 26.0 | 26.0 | 22.5 |
| 5 Cyprus | 29.3 | 31.6 | 31.6 | 24.7 | 33.0 | 33.0 | 26.0 | 33.0 | 33.0 | 26.0 | 29.2 | 29.2 | 22.2 |
| 6 Czech Republic | 31.5 | 33.0 | 33.0 | 28.4 | 33.0 | 33.0 | 31.6 | 33.0 | 33.0 | 31.6 | 33.0 | 33.0 | 22.5 |
| 7 Denmark | 29.3 | 29.6 | 29.6 | 28.9 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 32.3 | 23.2 | 23.2 | 22.5 |
| 8 Estonia | 41.3 | 43.9 | 43.9 | 36.0 | 43.1 | 43.1 | 35.1 | 51.5 | 51.5 | 43.5 | 43.1 | 43.1 | 35.1 |
| 9 Finland | 29.4 | 29.8 | 29.8 | 28.4 | 33.0 | 33.0 | 31.6 | 33.0 | 33.0 | 31.6 | 23.9 | 23.9 | 22.5 |
| 10 France | 30.3 | 29.5 | 30.1 | 31.4 | 33.7 | 34.3 | 35.6 | 33.7 | 34.3 | 35.6 | 21.5 | 22.1 | 23.4 |
| 11 Germany | 31.2 | 29.8 | 30.5 | 33.3 | 33.8 | 34.5 | 37.3 | 33.8 | 34.5 | 37.3 | 22.3 | 23.0 | 25.8 |
| 12 Greece | 30.9 | 30.3 | 31.3 | 31.3 | 34.2 | 35.2 | 35.2 | 34.2 | 35.2 | 35.2 | 23.0 | 24.0 | 24.0 |
| 13 Hungary | 29.6 | 31.1 | 31.1 | 26.8 | 33.0 | 33.0 | 28.7 | 33.0 | 33.0 | 28.7 | 27.5 | 27.5 | 23.2 |
| 14 Ireland | 30.6 | 31.2 | 31.2 | 29.4 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 27.8 | 27.8 | 26.0 |
| 15 Italy | 31.0 | 29.8 | 30.5 | 32.6 | 33.8 | 34.4 | 36.5 | 33.8 | 34.4 | 36.5 | 22.5 | 23.2 | 25.2 |
| 16 Latvia | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 17 Lithuania | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 18 Luxembourg | 31.8 | 33.0 | 33.0 | 29.4 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 33.1 | 33.0 | 33.0 | 22.5 |
| 19 Malta | 33.4 | 31.7 | 34.2 | 34.2 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 23.8 | 26.3 | 26.3 |
| 20 Netherlands | 29.3 | 29.1 | 29.1 | 29.7 | 33.0 | 33.0 | 33.5 | 33.0 | 33.0 | 33.5 | 22.0 | 22.0 | 22.5 |
| 21 Poland | 29.4 | 30.7 | 30.7 | 26.8 | 33.0 | 33.0 | 29.2 | 33.0 | 33.0 | 29.2 | 26.4 | 26.4 | 22.5 |
| 22 Portugal | 29.3 | 29.6 | 29.6 | 28.8 | 33.0 | 33.0 | 32.1 | 33.0 | 33.0 | 32.1 | 23.4 | 23.4 | 22.5 |
| 23 Romania | 29.4 | 31.0 | 31.0 | 26.2 | 33.0 | 33.0 | 28.1 | 33.0 | 33.0 | 28.1 | 27.4 | 27.4 | 22.5 |
| 24 Slovakia | 30.9 | 33.0 | 33.0 | 26.8 | 33.0 | 33.0 | 29.2 | 33.0 | 33.0 | 29.2 | 33.0 | 33.0 | 22.5 |
| 25 Slovenia | 31.4 | 33.0 | 33.0 | 28.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 31.2 | 33.0 | 33.0 | 22.5 |
| 26 Spain | 29.9 | 28.7 | 28.7 | 32.3 | 33.0 | 33.0 | 36.6 | 33.0 | 33.0 | 36.6 | 20.8 | 20.8 | 24.4 |
| 27 Sweden | 29.3 | 29.7 | 29.7 | 28.7 | 33.0 | 33.0 | 32.1 | 33.0 | 33.0 | 32.1 | 23.5 | 23.5 | 22.5 |
| 29 FYROM | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 30 Norway | 29.3 | 29.6 | 29.6 | 28.9 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 32.3 | 23.2 | 23.2 | 22.5 |
| 31 Switzerland | 29.4 | 30.4 | 30.4 | 27.4 | 33.0 | 33.0 | 30.0 | 33.0 | 33.0 | 30.0 | 25.5 | 25.5 | 22.5 |
| 32 Turkey | 29.3 | 29.3 | 29.3 | 29.3 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 22.5 | 22.5 | 22.5 |
| 33 Canada | 29.0 | 28.8 | 28.8 | 29.5 | 33.0 | 33.0 | 33.7 | 33.0 | 33.0 | 33.7 | 20.9 | 20.9 | 21.7 |
| 34 Japan | 38.1 | 34.5 | 39.9 | 39.9 | 39.5 | 44.8 | 44.8 | 39.5 | 44.8 | 44.8 | 25.3 | 30.7 | 30.7 |
| 35 USA | 32.8 | 31.1 | 33.6 | 33.6 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 22.1 | 24.6 | 24.6 |
| Mean | 30.7 | 31.1 | 31.5 | 29.4 | 33.8 | 34.2 | 32.5 | 34.0 | 34.4 | 32.7 | 26.1 | 26.5 | 23.7 |

Cost of capital for outbound investment
2006

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.6 | 6.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 4.0 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.6 | 4.6 | 5.9 | 5.7 | 5.7 | 7.0 | 5.7 | 5.7 | 7.0 | 2.5 | 2.5 | 3.9 |
| 3 Bulgaria | 6.0 | 4.8 | 6.6 | 6.6 | 5.9 | 7.6 | 7.6 | 5.9 | 7.6 | 7.6 | 2.9 | 4.7 | 4.7 |
| 4 Croatia | 5.8 | 4.9 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.0 | 4.2 | 4.2 |
| 5 Cyprus | 6.2 | 4.8 | 6.9 | 6.9 | 5.8 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 2.8 | 5.0 | 5.0 |
| 6 Czech Republic | 6.0 | 5.5 | 6.3 | 6.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.6 | 4.4 | 4.4 |
| 7 Denmark | 6.2 | 6.0 | 6.3 | 6.3 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.2 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.2 | 4.8 | 4.8 |
| 10 France | 7.6 | 7.8 | 7.8 | 7.3 | 8.9 | 8.9 | 8.4 | 8.9 | 8.9 | 8.4 | 5.7 | 5.7 | 5.2 |
| 11 Germany | 7.0 | 7.1 | 7.1 | 6.8 | 8.3 | 8.3 | 8.0 | 8.3 | 8.3 | 8.0 | 4.8 | 4.8 | 4.5 |
| 12 Greece | 6.0 | 5.9 | 6.1 | 6.1 | 7.0 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 4.0 | 4.1 | 4.1 |
| 13 Hungary | 6.3 | 5.2 | 6.8 | 6.9 | 6.3 | 7.8 | 7.9 | 6.3 | 7.8 | 7.9 | 3.3 | 4.8 | 4.9 |
| 14 Ireland | 6.3 | 5.1 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 17 Lithuania | 5.9 | 5.0 | 6.3 | 6.3 | 6.0 | 7.4 | 7.4 | 6.0 | 7.4 | 7.4 | 3.0 | 4.4 | 4.4 |
| 18 Luxembourg | 6.1 | 6.0 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.3 | 6.3 | 6.3 | 6.3 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.3 | 4.4 | 4.4 |
| 21 Poland | 6.1 | 5.2 | 6.6 | 6.6 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.3 | 4.6 | 4.6 |
| 22 Portugal | 6.2 | 6.0 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.0 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 5.1 | 6.7 | 6.7 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.1 | 4.8 | 4.8 |
| 24 Slovakia | 6.1 | 5.2 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.2 | 4.6 | 4.6 |
| 25 Slovenia | 6.2 | 5.7 | 6.4 | 6.4 | 6.8 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 3.8 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 8.0 | 8.0 | 7.3 | 9.3 | 9.3 | 8.7 | 9.3 | 9.3 | 8.7 | 5.5 | 5.5 | 4.9 |
| 27 Sweden | 6.3 | 6.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.0 | 4.9 | 6.6 | 6.6 | 5.9 | 7.7 | 7.7 | 5.9 | 7.7 | 7.7 | 2.9 | 4.7 | 4.7 |
| 30 Norway | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 31 Switzerland | 6.1 | 5.4 | 6.5 | 6.3 | 6.4 | 7.5 | 7.3 | 6.4 | 7.5 | 7.3 | 3.5 | 4.6 | 4.3 |
| 32 Turkey | 6.1 | 5.3 | 6.5 | 6.5 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.4 | 4.6 | 4.6 |
| 33 Canada | 8.1 | 8.0 | 8.6 | 7.7 | 9.2 | 9.8 | 8.9 | 9.2 | 9.8 | 8.9 | 5.8 | 6.4 | 5.5 |
| 34 Japan | 9.2 | 9.0 | 10.4 | 8.2 | 10.4 | 11.7 | 9.6 | 10.4 | 11.7 | 9.6 | 6.5 | 7.8 | 5.6 |
| 35 USA | 7.8 | 8.2 | 8.2 | 7.1 | 9.4 | 9.4 | 8.3 | 9.4 | 9.4 | 8.3 | 5.9 | 5.9 | 4.8 |
| Mean | 6.5 | 5.9 | 6.8 | 6.6 | 7.0 | 7.9 | 7.7 | 7.0 | 7.9 | 7.7 | 3.9 | 4.8 | 4.6 |

EATR for outbound investment
2006

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.2 | 25.6 | 28.0 | 28.0 | 29.3 | 31.6 | 31.6 | 29.3 | 31.6 | 31.6 | 18.9 | 21.2 | 21.2 |
| 2 Belgium | 25.6 | 24.2 | 24.2 | 28.5 | 27.9 | 27.9 | 32.2 | 27.9 | 27.9 | 32.2 | 17.4 | 17.4 | 21.7 |
| 3 Bulgaria | 26.0 | 21.9 | 28.1 | 28.1 | 25.6 | 31.7 | 31.7 | 25.6 | 31.7 | 31.7 | 15.1 | 21.3 | 21.3 |
| 4 Croatia | 25.2 | 22.3 | 26.6 | 26.6 | 25.9 | 30.3 | 30.3 | 25.9 | 30.3 | 30.3 | 15.5 | 19.8 | 19.8 |
| 5 Cyprus | 26.7 | 21.8 | 29.2 | 29.2 | 25.4 | 32.8 | 32.8 | 25.4 | 32.8 | 32.8 | 15.0 | 22.4 | 22.4 |
| 6 Czech Republic | 26.1 | 24.3 | 27.1 | 27.1 | 28.0 | 30.7 | 30.7 | 28.0 | 30.7 | 30.7 | 17.5 | 20.3 | 20.3 |
| 7 Denmark | 26.8 | 26.1 | 27.1 | 27.1 | 29.8 | 30.8 | 30.8 | 29.8 | 30.8 | 30.8 | 19.3 | 20.3 | 20.3 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 27.8 | 26.5 | 28.4 | 28.4 | 30.2 | 32.1 | 32.1 | 30.2 | 32.1 | 32.1 | 19.8 | 21.6 | 21.6 |
| 10 France | 34.4 | 34.9 | 34.9 | 33.4 | 38.6 | 38.6 | 37.0 | 38.6 | 38.6 | 37.0 | 28.1 | 28.1 | 26.5 |
| 11 Germany | 35.5 | 35.8 | 35.8 | 34.8 | 39.5 | 39.5 | 38.5 | 39.5 | 39.5 | 38.5 | 29.0 | 29.0 | 28.0 |
| 12 Greece | 26.1 | 25.7 | 26.2 | 26.2 | 29.4 | 29.9 | 29.9 | 29.4 | 29.9 | 29.9 | 18.9 | 19.4 | 19.4 |
| 13 Hungary | 27.0 | 23.3 | 28.7 | 29.0 | 27.0 | 32.3 | 32.7 | 27.0 | 32.3 | 32.7 | 16.5 | 21.9 | 22.2 |
| 14 Ireland | 27.0 | 23.0 | 29.1 | 29.1 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.3 | 22.3 |
| 15 Italy | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 16 Latvia | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 17 Lithuania | 25.5 | 22.3 | 27.1 | 27.1 | 26.0 | 30.7 | 30.7 | 26.0 | 30.7 | 30.7 | 15.6 | 20.3 | 20.3 |
| 18 Luxembourg | 26.2 | 26.1 | 26.3 | 26.3 | 29.7 | 29.9 | 29.9 | 29.7 | 29.9 | 29.9 | 19.3 | 19.5 | 19.5 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 27.0 | 26.9 | 27.1 | 27.1 | 30.6 | 30.8 | 30.8 | 30.6 | 30.8 | 30.8 | 20.1 | 20.3 | 20.3 |
| 21 Poland | 26.4 | 23.3 | 28.0 | 28.0 | 26.9 | 31.7 | 31.7 | 26.9 | 31.7 | 31.7 | 16.5 | 21.2 | 21.2 |
| 22 Portugal | 26.7 | 25.9 | 27.1 | 27.1 | 29.5 | 30.7 | 30.7 | 29.5 | 30.7 | 30.7 | 19.1 | 20.3 | 20.3 |
| 23 Romania | 26.6 | 22.7 | 28.5 | 28.5 | 26.4 | 32.2 | 32.2 | 26.4 | 32.2 | 32.2 | 15.9 | 21.7 | 21.7 |
| 24 Slovakia | 26.2 | 23.1 | 27.8 | 27.8 | 26.7 | 31.5 | 31.5 | 26.7 | 31.5 | 31.5 | 16.3 | 21.0 | 21.0 |
| 25 Slovenia | 26.6 | 25.0 | 27.3 | 27.3 | 28.7 | 31.0 | 31.0 | 28.7 | 31.0 | 31.0 | 18.2 | 20.5 | 20.5 |
| 26 Spain | 36.5 | 37.1 | 37.1 | 35.4 | 40.8 | 40.8 | 39.0 | 40.8 | 40.8 | 39.0 | 30.3 | 30.3 | 28.6 |
| 27 Sweden | 26.9 | 26.0 | 27.3 | 27.3 | 29.7 | 31.0 | 31.0 | 29.7 | 31.0 | 31.0 | 19.2 | 20.5 | 20.5 |
| 29 FYROM | 26.1 | 22.0 | 28.2 | 28.2 | 25.7 | 31.8 | 31.8 | 25.7 | 31.8 | 31.8 | 15.3 | 21.4 | 21.4 |
| 30 Norway | 28.1 | 27.4 | 28.4 | 28.4 | 31.1 | 32.1 | 32.1 | 31.1 | 32.1 | 32.1 | 20.6 | 21.6 | 21.6 |
| 31 Switzerland | 26.2 | 23.9 | 27.7 | 27.0 | 27.5 | 31.4 | 30.6 | 27.5 | 31.4 | 30.6 | 17.1 | 20.9 | 20.2 |
| 32 Turkey | 26.4 | 23.5 | 27.9 | 27.9 | 27.2 | 31.5 | 31.5 | 27.2 | 31.5 | 31.5 | 16.7 | 21.1 | 21.1 |
| 33 Canada | 37.9 | 37.7 | 39.4 | 36.7 | 41.4 | 43.1 | 40.4 | 41.4 | 43.1 | 40.4 | 30.9 | 32.6 | 29.9 |
| 34 Japan | 46.2 | 45.8 | 49.3 | 43.5 | 49.5 | 53.0 | 47.2 | 49.5 | 53.0 | 47.2 | 38.9 | 42.4 | 36.7 |
| 35 USA | 38.3 | 39.5 | 39.5 | 36.0 | 43.1 | 43.1 | 39.7 | 43.1 | 43.1 | 39.7 | 32.7 | 32.7 | 29.2 |
| Mean | 28.9 | 27.1 | 30.0 | 29.6 | 30.7 | 33.7 | 33.2 | 30.7 | 33.7 | 33.2 | 20.3 | 23.2 | 22.8 |

Cost of capital for inbound investment
2006

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 2 Belgium | 6.7 | 6.8 | 6.9 | 6.3 | 8.0 | 8.1 | 7.0 | 8.0 | 8.1 | 7.0 | 4.5 | 4.7 | 5.0 |
| 3 Bulgaria | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 4 Croatia | 6.9 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 5 Cyprus | 6.9 | 7.6 | 7.6 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 6.9 | 6.9 | 4.9 |
| 6 Czech Republic | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 5.0 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 8 Estonia | 7.3 | 8.3 | 8.3 | 5.3 | 8.0 | 8.0 | 5.0 | 10.9 | 10.9 | 7.9 | 8.0 | 8.0 | 5.0 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| 10 France | 7.0 | 6.7 | 6.9 | 7.2 | 8.0 | 8.1 | 8.5 | 8.0 | 8.1 | 8.5 | 4.5 | 4.6 | 5.0 |
| 11 Germany | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.6 | 4.8 | 5.6 |
| 12 Greece | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.1 | 5.1 | 5.0 |
| 13 Hungary | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 6.7 | 6.4 | 6.4 | 5.2 |
| 14 Ireland | 7.3 | 7.4 | 7.4 | 6.9 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 15 Italy | 7.1 | 6.8 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 16 Latvia | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 17 Lithuania | 6.9 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 18 Luxembourg | 7.6 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 5.0 |
| 19 Malta | 7.2 | 6.6 | 7.4 | 7.4 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 4.2 | 5.0 | 5.0 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 5.0 | 5.0 | 5.0 |
| 21 Poland | 6.9 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 22 Portugal | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.2 | 5.2 | 5.0 |
| 23 Romania | 6.9 | 7.4 | 7.4 | 6.0 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 6.6 | 6.4 | 6.4 | 5.0 |
| 24 Slovakia | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 25 Slovenia | 7.5 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 5.0 |
| 26 Spain | 7.2 | 6.7 | 6.7 | 8.3 | 8.0 | 8.0 | 9.5 | 8.0 | 8.0 | 9.5 | 4.5 | 4.5 | 6.0 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.7 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 31 Switzerland | 6.9 | 7.2 | 7.2 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.8 | 5.8 | 5.0 |
| 32 Turkey | 6.9 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 33 Canada | 6.8 | 6.8 | 6.8 | 7.0 | 8.0 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 4.5 | 4.5 | 4.7 |
| 34 Japan | 7.5 | 6.3 | 8.1 | 8.1 | 8.0 | 9.8 | 9.8 | 8.0 | 9.8 | 9.8 | 3.2 | 5.0 | 5.0 |
| 35 USA | 7.0 | 6.5 | 7.2 | 7.2 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 3.7 | 4.5 | 4.5 |
| Mean | 7.1 | 7.2 | 7.3 | 6.7 | 8.0 | 8.1 | 7.5 | 8.0 | 8.2 | 7.6 | 5.7 | 5.9 | 5.0 |

EATR for inbound investment
2006

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.2 | 29.8 | 29.8 | 28.1 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 31.1 | 24.1 | 24.1 | 22.4 |
| 2 Belgium | 29.1 | 29.4 | 30.0 | 27.9 | 33.6 | 34.2 | 30.3 | 33.6 | 34.2 | 30.3 | 21.7 | 22.3 | 23.3 |
| 3 Bulgaria | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.6 | 32.9 | 32.9 | 27.6 | 27.6 | 27.6 | 22.4 |
| 4 Croatia | 29.3 | 30.4 | 30.4 | 26.9 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 29.4 | 25.9 | 25.9 | 22.4 |
| 5 Cyprus | 29.2 | 31.5 | 31.5 | 24.5 | 32.9 | 32.9 | 25.9 | 32.9 | 32.9 | 25.9 | 29.0 | 29.0 | 22.0 |
| 6 Czech Republic | 31.2 | 32.9 | 32.9 | 27.8 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 22.4 |
| 7 Denmark | 29.2 | 29.4 | 29.4 | 28.7 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.1 | 23.1 | 22.4 |
| 8 Estonia | 40.7 | 43.4 | 43.4 | 35.3 | 42.6 | 42.6 | 34.5 | 50.6 | 50.6 | 42.5 | 42.6 | 42.6 | 34.5 |
| 9 Finland | 29.2 | 29.7 | 29.7 | 28.3 | 32.9 | 32.9 | 31.5 | 32.9 | 32.9 | 31.5 | 23.8 | 23.8 | 22.4 |
| 10 France | 30.2 | 29.4 | 30.0 | 31.1 | 33.6 | 34.2 | 35.3 | 33.6 | 34.2 | 35.3 | 21.6 | 22.2 | 23.3 |
| 11 Germany | 31.1 | 29.7 | 30.4 | 33.2 | 33.7 | 34.4 | 37.2 | 33.7 | 34.4 | 37.2 | 22.2 | 22.9 | 25.7 |
| 12 Greece | 29.2 | 29.3 | 29.3 | 29.0 | 32.9 | 32.9 | 32.5 | 32.9 | 32.9 | 32.5 | 22.7 | 22.7 | 22.4 |
| 13 Hungary | 29.5 | 30.9 | 30.9 | 26.6 | 32.9 | 32.9 | 28.5 | 32.9 | 32.9 | 28.5 | 27.4 | 27.4 | 23.0 |
| 14 Ireland | 30.5 | 31.0 | 31.0 | 29.3 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 31.1 | 27.6 | 27.6 | 25.9 |
| 15 Italy | 30.8 | 29.7 | 30.4 | 32.4 | 33.7 | 34.3 | 36.4 | 33.7 | 34.3 | 36.4 | 22.4 | 23.0 | 25.1 |
| 16 Latvia | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.6 | 32.9 | 32.9 | 27.6 | 27.6 | 27.6 | 22.4 |
| 17 Lithuania | 29.3 | 30.5 | 30.5 | 26.7 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 29.0 | 26.2 | 26.2 | 22.4 |
| 18 Luxembourg | 31.6 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 32.7 | 32.9 | 32.9 | 32.7 | 32.9 | 32.9 | 22.4 |
| 19 Malta | 33.3 | 31.6 | 34.1 | 34.1 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 20 Netherlands | 29.2 | 29.3 | 29.3 | 29.1 | 32.9 | 32.9 | 32.7 | 32.9 | 32.9 | 32.7 | 22.5 | 22.5 | 22.4 |
| 21 Poland | 29.3 | 30.5 | 30.5 | 26.7 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 29.0 | 26.2 | 26.2 | 22.4 |
| 22 Portugal | 29.2 | 29.5 | 29.5 | 28.6 | 32.9 | 32.9 | 32.0 | 32.9 | 32.9 | 32.0 | 23.3 | 23.3 | 22.4 |
| 23 Romania | 29.3 | 30.9 | 30.9 | 26.0 | 32.9 | 32.9 | 28.0 | 32.9 | 32.9 | 28.0 | 27.3 | 27.3 | 22.4 |
| 24 Slovakia | 30.8 | 32.9 | 32.9 | 26.7 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 29.0 | 32.9 | 32.9 | 22.4 |
| 25 Slovenia | 31.3 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 31.1 | 32.9 | 32.9 | 22.4 |
| 26 Spain | 29.8 | 28.6 | 28.6 | 32.2 | 32.9 | 32.9 | 36.5 | 32.9 | 32.9 | 36.5 | 20.7 | 20.7 | 24.2 |
| 27 Sweden | 29.2 | 29.5 | 29.5 | 28.6 | 32.9 | 32.9 | 31.9 | 32.9 | 32.9 | 31.9 | 23.3 | 23.3 | 22.4 |
| 29 FYROM | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.6 | 32.9 | 32.9 | 27.6 | 27.6 | 27.6 | 22.4 |
| 30 Norway | 29.2 | 29.4 | 29.4 | 28.7 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.1 | 23.1 | 22.4 |
| 31 Switzerland | 29.3 | 30.3 | 30.3 | 27.2 | 32.9 | 32.9 | 29.8 | 32.9 | 32.9 | 29.8 | 25.4 | 25.4 | 22.4 |
| 32 Turkey | 29.3 | 30.4 | 30.4 | 26.9 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 29.4 | 25.9 | 25.9 | 22.4 |
| 33 Canada | 28.9 | 28.7 | 28.7 | 29.4 | 32.9 | 32.9 | 33.6 | 32.9 | 32.9 | 33.6 | 20.8 | 20.8 | 21.6 |
| 34 Japan | 38.0 | 34.4 | 39.8 | 39.8 | 39.3 | 44.7 | 44.7 | 39.3 | 44.7 | 44.7 | 25.2 | 30.6 | 30.6 |
| 35 USA | 32.7 | 31.0 | 33.5 | 33.5 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 22.0 | 24.5 | 24.5 |
| Mean | 30.5 | 31.0 | 31.4 | 29.1 | 33.6 | 34.0 | 32.0 | 33.8 | 34.2 | 32.2 | 26.0 | 26.4 | 23.5 |

Cost of capital for outbound investment
2007

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 5.9 | 6.6 | 6.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 4.0 | 4.6 | 4.6 |
| 2 Belgium | 5.0 | 4.5 | 4.5 | 5.9 | 5.6 | 5.6 | 7.1 | 5.6 | 5.6 | 7.1 | 2.4 | 2.4 | 3.9 |
| 3 Bulgaria | 6.0 | 4.5 | 6.7 | 6.7 | 5.6 | 7.8 | 7.8 | 5.6 | 7.8 | 7.8 | 2.6 | 4.8 | 4.8 |
| 4 Croatia | 5.8 | 4.9 | 6.2 | 6.2 | 6.0 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 3.0 | 4.2 | 4.2 |
| 5 Cyprus | 6.2 | 4.8 | 6.9 | 6.9 | 5.8 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 2.8 | 5.0 | 5.0 |
| 6 Czech Republic | 6.0 | 5.5 | 6.3 | 6.3 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.6 | 4.4 | 4.4 |
| 7 Denmark | 6.2 | 5.8 | 6.4 | 6.4 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 3.8 | 4.5 | 4.5 |
| 8 Estonia | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 8.0 | 8.0 | 5.0 | 8.0 | 8.0 | 2.0 | 5.0 | 5.0 |
| 9 Finland | 6.5 | 6.2 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.2 | 4.8 | 4.8 |
| 10 France | 7.7 | 7.8 | 7.8 | 7.4 | 9.0 | 9.0 | 8.5 | 9.0 | 9.0 | 8.5 | 5.7 | 5.7 | 5.3 |
| 11 Germany | 7.0 | 7.1 | 7.1 | 6.8 | 8.3 | 8.3 | 8.0 | 8.3 | 8.3 | 8.0 | 4.8 | 4.8 | 4.5 |
| 12 Greece | 6.0 | 5.6 | 6.2 | 6.2 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.6 | 4.3 | 4.3 |
| 13 Hungary | 6.3 | 5.5 | 6.6 | 6.7 | 6.5 | 7.7 | 7.8 | 6.5 | 7.7 | 7.8 | 3.5 | 4.7 | 4.8 |
| 14 Ireland | 6.3 | 5.2 | 6.9 | 6.9 | 6.2 | 7.9 | 7.9 | 6.2 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 15 Italy | 6.4 | 6.5 | 6.5 | 6.2 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 4.4 | 4.4 | 4.0 |
| 16 Latvia | 6.3 | 5.1 | 6.9 | 6.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 3.2 | 4.9 | 4.9 |
| 17 Lithuania | 5.9 | 4.9 | 6.4 | 6.4 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 3.0 | 4.4 | 4.4 |
| 18 Luxembourg | 6.1 | 6.0 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.1 | 4.1 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.9 | 4.5 | 4.5 |
| 21 Poland | 6.2 | 5.3 | 6.7 | 6.7 | 6.4 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 3.4 | 4.7 | 4.7 |
| 22 Portugal | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 3.9 | 4.4 | 4.4 |
| 23 Romania | 6.2 | 5.1 | 6.8 | 6.8 | 6.1 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 3.2 | 4.8 | 4.8 |
| 24 Slovakia | 6.1 | 5.2 | 6.5 | 6.5 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.2 | 4.6 | 4.6 |
| 25 Slovenia | 6.2 | 5.6 | 6.5 | 6.5 | 6.7 | 7.6 | 7.6 | 6.7 | 7.6 | 7.6 | 3.7 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.3 | 8.9 | 8.9 | 8.6 | 8.9 | 8.9 | 8.6 | 5.3 | 5.3 | 4.9 |
| 27 Sweden | 6.3 | 6.0 | 6.4 | 6.4 | 7.1 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 4.1 | 4.4 | 4.4 |
| 29 FYROM | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 2.7 | 4.8 | 4.8 |
| 30 Norway | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 31 Switzerland | 6.1 | 5.4 | 6.5 | 6.3 | 6.4 | 7.5 | 7.3 | 6.4 | 7.5 | 7.3 | 3.5 | 4.6 | 4.3 |
| 32 Turkey | 6.2 | 5.3 | 6.8 | 6.6 | 6.3 | 7.9 | 7.7 | 6.3 | 7.9 | 7.7 | 3.3 | 4.8 | 4.6 |
| 33 Canada | 7.9 | 7.8 | 8.3 | 7.5 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 8.6 | 5.6 | 6.1 | 5.3 |
| 34 Japan | 8.6 | 9.0 | 9.0 | 7.8 | 10.3 | 10.3 | 9.0 | 10.3 | 10.3 | 9.0 | 6.7 | 6.7 | 5.5 |
| 35 USA | 7.7 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.8 | 5.8 | 4.8 |
| Mean | 6.4 | 5.9 | 6.8 | 6.6 | 7.0 | 7.8 | 7.7 | 7.0 | 7.8 | 7.7 | 3.9 | 4.8 | 4.6 |

EATR for outbound investment
2007

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.2 | 25.6 | 28.0 | 28.0 | 29.3 | 31.6 | 31.6 | 29.3 | 31.6 | 31.6 | 18.9 | 21.2 | 21.2 |
| 2 Belgium | 25.3 | 23.7 | 23.7 | 28.6 | 27.4 | 27.4 | 32.3 | 27.4 | 27.4 | 32.3 | 16.9 | 16.9 | 21.8 |
| 3 Bulgaria | 26.0 | 20.8 | 28.6 | 28.6 | 24.5 | 32.2 | 32.2 | 24.5 | 32.2 | 32.2 | 14.0 | 21.8 | 21.8 |
| 4 Croatia | 25.2 | 22.3 | 26.6 | 26.6 | 25.9 | 30.3 | 30.3 | 25.9 | 30.3 | 30.3 | 15.5 | 19.8 | 19.8 |
| 5 Cyprus | 26.7 | 21.8 | 29.2 | 29.2 | 25.4 | 32.8 | 32.8 | 25.4 | 32.8 | 32.8 | 15.0 | 22.4 | 22.4 |
| 6 Czech Republic | 26.1 | 24.3 | 27.1 | 27.1 | 28.0 | 30.7 | 30.7 | 28.0 | 30.7 | 30.7 | 17.5 | 20.3 | 20.3 |
| 7 Denmark | 26.7 | 25.2 | 27.5 | 27.5 | 28.9 | 31.2 | 31.2 | 28.9 | 31.2 | 31.2 | 18.4 | 20.7 | 20.7 |
| 8 Estonia | 25.8 | 18.8 | 29.3 | 29.3 | 22.5 | 32.9 | 32.9 | 22.5 | 32.9 | 32.9 | 12.1 | 22.5 | 22.5 |
| 9 Finland | 27.8 | 26.5 | 28.4 | 28.4 | 30.2 | 32.1 | 32.1 | 30.2 | 32.1 | 32.1 | 19.8 | 21.6 | 21.6 |
| 10 France | 34.6 | 35.1 | 35.1 | 33.6 | 38.8 | 38.8 | 37.2 | 38.8 | 38.8 | 37.2 | 28.3 | 28.3 | 26.7 |
| 11 Germany | 35.5 | 35.8 | 35.8 | 34.8 | 39.5 | 39.5 | 38.5 | 39.5 | 39.5 | 38.5 | 29.1 | 29.1 | 28.1 |
| 12 Greece | 26.0 | 24.5 | 26.8 | 26.8 | 28.1 | 30.4 | 30.4 | 28.1 | 30.4 | 30.4 | 17.7 | 20.0 | 20.0 |
| 13 Hungary | 26.9 | 24.2 | 28.1 | 28.5 | 27.9 | 31.8 | 32.1 | 27.9 | 31.8 | 32.1 | 17.4 | 21.3 | 21.7 |
| 14 Ireland | 27.1 | 23.0 | 29.1 | 29.1 | 26.7 | 32.7 | 32.7 | 26.7 | 32.7 | 32.7 | 16.2 | 22.3 | 22.3 |
| 15 Italy | 31.8 | 32.1 | 32.1 | 31.1 | 35.8 | 35.8 | 34.8 | 35.8 | 35.8 | 34.8 | 25.4 | 25.4 | 24.3 |
| 16 Latvia | 26.9 | 22.8 | 29.0 | 29.0 | 26.5 | 32.7 | 32.7 | 26.5 | 32.7 | 32.7 | 16.0 | 22.2 | 22.2 |
| 17 Lithuania | 25.5 | 22.1 | 27.2 | 27.2 | 25.8 | 30.9 | 30.9 | 25.8 | 30.9 | 30.9 | 15.4 | 20.5 | 20.5 |
| 18 Luxembourg | 26.2 | 26.1 | 26.3 | 26.3 | 29.7 | 29.9 | 29.9 | 29.7 | 29.9 | 29.9 | 19.3 | 19.5 | 19.5 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 26.9 | 25.5 | 27.6 | 27.6 | 29.1 | 31.2 | 31.2 | 29.1 | 31.2 | 31.2 | 18.7 | 20.8 | 20.8 |
| 21 Poland | 26.8 | 23.6 | 28.3 | 28.3 | 27.3 | 32.0 | 32.0 | 27.3 | 32.0 | 32.0 | 16.8 | 21.5 | 21.5 |
| 22 Portugal | 26.6 | 25.5 | 27.2 | 27.2 | 29.2 | 30.9 | 30.9 | 29.2 | 30.9 | 30.9 | 18.7 | 20.4 | 20.4 |
| 23 Romania | 26.7 | 22.8 | 28.6 | 28.6 | 26.5 | 32.3 | 32.3 | 26.5 | 32.3 | 32.3 | 16.0 | 21.8 | 21.8 |
| 24 Slovakia | 26.2 | 23.1 | 27.8 | 27.8 | 26.7 | 31.5 | 31.5 | 26.7 | 31.5 | 31.5 | 16.3 | 21.0 | 21.0 |
| 25 Slovenia | 26.8 | 24.7 | 27.9 | 27.9 | 28.4 | 31.6 | 31.6 | 28.4 | 31.6 | 31.6 | 18.0 | 21.1 | 21.1 |
| 26 Spain | 34.5 | 34.8 | 34.8 | 33.8 | 38.5 | 38.5 | 37.4 | 38.5 | 38.5 | 37.4 | 28.0 | 28.0 | 27.0 |
| 27 Sweden | 26.9 | 26.0 | 27.3 | 27.3 | 29.7 | 31.0 | 31.0 | 29.7 | 31.0 | 31.0 | 19.2 | 20.5 | 20.5 |
| 29 FYROM | 26.1 | 21.3 | 28.4 | 28.4 | 25.0 | 32.1 | 32.1 | 25.0 | 32.1 | 32.1 | 14.5 | 21.6 | 21.6 |
| 30 Norway | 28.1 | 27.4 | 28.4 | 28.4 | 31.1 | 32.1 | 32.1 | 31.1 | 32.1 | 32.1 | 20.6 | 21.6 | 21.6 |
| 31 Switzerland | 26.2 | 23.9 | 27.7 | 27.0 | 27.5 | 31.4 | 30.6 | 27.5 | 31.4 | 30.6 | 17.1 | 20.9 | 20.2 |
| 32 Turkey | 28.1 | 24.9 | 30.1 | 29.4 | 28.5 | 33.7 | 33.0 | 28.5 | 33.7 | 33.0 | 18.1 | 23.3 | 22.6 |
| 33 Canada | 37.2 | 36.9 | 38.7 | 36.0 | 40.6 | 42.4 | 39.7 | 40.6 | 42.4 | 39.7 | 30.1 | 31.9 | 29.1 |
| 34 Japan | 41.3 | 42.6 | 42.6 | 38.9 | 46.2 | 46.2 | 42.6 | 46.2 | 46.2 | 42.6 | 35.7 | 35.7 | 32.0 |
| 35 USA | 37.4 | 38.5 | 38.5 | 35.4 | 42.1 | 42.1 | 39.1 | 42.1 | 42.1 | 39.1 | 31.7 | 31.7 | 28.6 |
| Mean | 28.7 | 26.7 | 29.8 | 29.5 | 30.4 | 33.5 | 33.1 | 30.4 | 33.5 | 33.1 | 19.9 | 23.0 | 22.7 |

Cost of capital for inbound investment
2007

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 2 Belgium | 6.7 | 6.8 | 6.9 | 6.2 | 8.0 | 8.2 | 6.9 | 8.0 | 8.2 | 6.9 | 4.5 | 4.7 | 5.0 |
| 3 Bulgaria | 7.0 | 7.6 | 7.7 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 7.0 | 7.0 | 5.0 |
| 4 Croatia | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 5 Cyprus | 7.2 | 8.0 | 8.0 | 5.6 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 4.9 |
| 6 Czech Republic | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 7.4 | 8.0 | 8.0 | 5.0 |
| 7 Denmark | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 8 Estonia | 7.3 | 8.3 | 8.3 | 5.3 | 8.0 | 8.0 | 5.0 | 10.8 | 10.8 | 7.8 | 8.0 | 8.0 | 5.0 |
| 9 Finland | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.4 | 5.4 | 5.0 |
| 10 France | 7.0 | 6.8 | 6.9 | 7.3 | 8.0 | 8.2 | 8.5 | 8.0 | 8.2 | 8.5 | 4.5 | 4.7 | 5.0 |
| 11 Germany | 7.2 | 6.8 | 7.0 | 7.8 | 8.0 | 8.2 | 9.0 | 8.0 | 8.2 | 9.0 | 4.6 | 4.8 | 5.7 |
| 12 Greece | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.5 | 5.5 | 5.0 |
| 13 Hungary | 7.0 | 7.3 | 7.3 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 6.0 | 6.0 | 5.2 |
| 14 Ireland | 7.3 | 7.5 | 7.5 | 7.0 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 6.5 | 6.5 | 6.0 |
| 15 Italy | 7.2 | 6.8 | 7.0 | 7.6 | 8.0 | 8.2 | 8.8 | 8.0 | 8.2 | 8.8 | 4.7 | 4.9 | 5.5 |
| 16 Latvia | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 17 Lithuania | 7.0 | 7.4 | 7.4 | 6.2 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.2 | 6.2 | 5.0 |
| 18 Luxembourg | 7.6 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 5.0 |
| 19 Malta | 7.2 | 6.7 | 7.4 | 7.4 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 4.2 | 5.0 | 5.0 |
| 20 Netherlands | 6.9 | 7.1 | 7.1 | 6.6 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 7.5 | 5.4 | 5.4 | 5.0 |
| 21 Poland | 7.0 | 7.3 | 7.3 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 6.1 | 6.1 | 5.0 |
| 22 Portugal | 6.9 | 7.1 | 7.1 | 6.7 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.3 | 5.3 | 5.0 |
| 23 Romania | 7.0 | 7.4 | 7.4 | 6.0 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 6.6 | 6.4 | 6.4 | 5.0 |
| 24 Slovakia | 7.4 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 6.9 | 8.0 | 8.0 | 5.0 |
| 25 Slovenia | 7.0 | 7.2 | 7.3 | 6.5 | 8.0 | 8.1 | 7.3 | 8.0 | 8.1 | 7.3 | 5.7 | 5.8 | 5.0 |
| 26 Spain | 7.3 | 6.8 | 6.8 | 8.1 | 8.0 | 8.0 | 9.3 | 8.0 | 8.0 | 9.3 | 4.7 | 4.7 | 6.0 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.3 | 5.3 | 5.0 |
| 29 FYROM | 7.0 | 7.6 | 7.6 | 5.8 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 6.8 | 6.8 | 5.0 |
| 30 Norway | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 31 Switzerland | 7.0 | 7.2 | 7.2 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 32 Turkey | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 33 Canada | 6.8 | 6.8 | 6.8 | 7.0 | 8.0 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 4.5 | 4.5 | 4.8 |
| 34 Japan | 7.5 | 6.3 | 8.1 | 8.1 | 8.0 | 9.8 | 9.8 | 8.0 | 9.8 | 9.8 | 3.2 | 5.0 | 5.0 |
| 35 USA | 7.0 | 6.5 | 7.3 | 7.3 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 3.8 | 4.6 | 4.6 |
| Mean | 7.1 | 7.2 | 7.3 | 6.6 | 8.0 | 8.1 | 7.5 | 8.1 | 8.2 | 7.5 | 5.8 | 5.9 | 5.1 |

EATR for inbound investment
2007

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 2 Belgium | 29.1 | 29.5 | 30.1 | 27.6 | 33.7 | 34.2 | 29.9 | 33.7 | 34.2 | 29.9 | 21.8 | 22.4 | 23.4 |
| 3 Bulgaria | 29.7 | 31.9 | 32.1 | 25.0 | 33.2 | 33.3 | 26.2 | 33.2 | 33.3 | 26.2 | 29.7 | 29.8 | 22.7 |
| 4 Croatia | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.5 | 32.9 | 32.9 | 29.5 | 26.0 | 26.0 | 22.5 |
| 5 Cyprus | 30.2 | 32.9 | 32.9 | 24.6 | 32.9 | 32.9 | 26.0 | 32.9 | 32.9 | 26.0 | 32.9 | 32.9 | 22.1 |
| 6 Czech Republic | 31.3 | 32.9 | 32.9 | 27.9 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 30.8 | 32.9 | 32.9 | 22.5 |
| 7 Denmark | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 8 Estonia | 40.2 | 43.0 | 43.0 | 34.8 | 42.2 | 42.2 | 34.0 | 49.9 | 49.9 | 41.7 | 42.2 | 42.2 | 34.0 |
| 9 Finland | 29.3 | 29.8 | 29.8 | 28.4 | 32.9 | 32.9 | 31.5 | 32.9 | 32.9 | 31.5 | 23.9 | 23.9 | 22.5 |
| 10 France | 30.2 | 29.5 | 30.1 | 31.2 | 33.7 | 34.3 | 35.4 | 33.7 | 34.3 | 35.4 | 21.6 | 22.2 | 23.4 |
| 11 Germany | 31.1 | 29.8 | 30.4 | 33.2 | 33.8 | 34.5 | 37.2 | 33.8 | 34.5 | 37.2 | 22.3 | 23.0 | 25.8 |
| 12 Greece | 29.3 | 29.9 | 29.9 | 28.1 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 24.2 | 24.2 | 22.5 |
| 13 Hungary | 29.5 | 30.5 | 30.5 | 27.5 | 32.9 | 32.9 | 30.0 | 32.9 | 32.9 | 30.0 | 26.1 | 26.1 | 23.1 |
| 14 Ireland | 30.5 | 31.1 | 31.1 | 29.4 | 32.9 | 32.9 | 31.2 | 32.9 | 32.9 | 31.2 | 27.7 | 27.7 | 26.0 |
| 15 Italy | 30.9 | 29.8 | 30.4 | 32.5 | 33.7 | 34.4 | 36.5 | 33.7 | 34.4 | 36.5 | 22.5 | 23.1 | 25.2 |
| 16 Latvia | 29.4 | 31.1 | 31.1 | 25.9 | 32.9 | 32.9 | 27.7 | 32.9 | 32.9 | 27.7 | 27.7 | 27.7 | 22.5 |
| 17 Lithuania | 29.3 | 30.7 | 30.7 | 26.6 | 32.9 | 32.9 | 28.8 | 32.9 | 32.9 | 28.8 | 26.7 | 26.7 | 22.5 |
| 18 Luxembourg | 31.7 | 32.9 | 32.9 | 29.2 | 32.9 | 32.9 | 32.8 | 32.9 | 32.9 | 32.8 | 32.9 | 32.9 | 22.5 |
| 19 Malta | 33.3 | 31.7 | 34.2 | 34.2 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 23.7 | 26.2 | 26.2 |
| 20 Netherlands | 29.3 | 29.8 | 29.8 | 28.3 | 32.9 | 32.9 | 31.4 | 32.9 | 32.9 | 31.4 | 24.0 | 24.0 | 22.5 |
| 21 Poland | 29.3 | 30.6 | 30.6 | 26.8 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 29.1 | 26.3 | 26.3 | 22.5 |
| 22 Portugal | 29.3 | 29.7 | 29.7 | 28.5 | 32.9 | 32.9 | 31.7 | 32.9 | 32.9 | 31.7 | 23.7 | 23.7 | 22.5 |
| 23 Romania | 29.4 | 31.0 | 31.0 | 26.1 | 32.9 | 32.9 | 28.1 | 32.9 | 32.9 | 28.1 | 27.4 | 27.4 | 22.5 |
| 24 Slovakia | 30.9 | 32.9 | 32.9 | 26.8 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 29.1 | 32.9 | 32.9 | 22.5 |
| 25 Slovenia | 30.0 | 30.6 | 31.0 | 28.3 | 33.4 | 33.8 | 31.1 | 33.4 | 33.8 | 31.1 | 25.4 | 25.8 | 23.1 |
| 26 Spain | 29.8 | 28.9 | 28.9 | 31.7 | 32.9 | 32.9 | 35.7 | 32.9 | 32.9 | 35.7 | 21.4 | 21.4 | 24.2 |
| 27 Sweden | 29.3 | 29.6 | 29.6 | 28.7 | 32.9 | 32.9 | 32.0 | 32.9 | 32.9 | 32.0 | 23.4 | 23.4 | 22.5 |
| 29 FYROM | 29.4 | 31.5 | 31.5 | 25.2 | 32.9 | 32.9 | 26.7 | 32.9 | 32.9 | 26.7 | 28.8 | 28.8 | 22.5 |
| 30 Norway | 29.3 | 29.5 | 29.5 | 28.8 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.2 | 23.2 | 22.5 |
| 31 Switzerland | 29.3 | 30.3 | 30.3 | 27.3 | 32.9 | 32.9 | 29.9 | 32.9 | 32.9 | 29.9 | 25.5 | 25.5 | 22.5 |
| 32 Turkey | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.5 | 32.9 | 32.9 | 29.5 | 26.0 | 26.0 | 22.5 |
| 33 Canada | 29.0 | 28.7 | 28.7 | 29.5 | 32.9 | 32.9 | 33.7 | 32.9 | 32.9 | 33.7 | 20.9 | 20.9 | 21.6 |
| 34 Japan | 38.0 | 34.5 | 39.8 | 39.8 | 39.4 | 44.8 | 44.8 | 39.4 | 44.8 | 44.8 | 25.3 | 30.6 | 30.6 |
| 35 USA | 32.9 | 31.2 | 33.7 | 33.7 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 22.4 | 24.9 | 24.9 |
| Mean | 30.5 | 31.1 | 31.5 | 29.0 | 33.7 | 34.1 | 31.8 | 33.9 | 34.3 | 32.1 | 26.2 | 26.6 | 23.6 |

Cost of capital for outbound investment
2008

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.4 | 6.4 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.2 | 4.6 | 4.6 |
| 2 Belgium | 4.8 | 4.3 | 4.3 | 5.8 | 5.3 | 5.3 | 6.9 | 5.3 | 5.3 | 6.9 | 2.4 | 2.4 | 3.9 |
| 3 Bulgaria | 5.9 | 4.6 | 6.6 | 6.6 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 2.9 | 4.8 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 5 Cyprus | 6.1 | 4.9 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 3.1 | 5.0 | 5.0 |
| 6 Czech Republic | 5.9 | 5.4 | 6.2 | 6.2 | 6.3 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 3.6 | 4.5 | 4.5 |
| 7 Denmark | 6.2 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.1 | 4.5 | 4.5 |
| 8 Estonia | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 6.4 | 6.3 | 6.5 | 6.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.5 | 4.8 | 4.8 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 6.0 | 6.0 | 5.3 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 4.6 | 4.6 | 4.7 |
| 12 Greece | 5.9 | 5.7 | 6.1 | 6.1 | 6.6 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 3.9 | 4.3 | 4.3 |
| 13 Hungary | 6.2 | 5.6 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 6.5 | 7.4 | 7.5 | 3.8 | 4.7 | 4.8 |
| 14 Ireland | 6.2 | 5.2 | 6.7 | 6.7 | 6.2 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 3.5 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 6.2 | 6.3 | 6.3 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 4.4 | 4.4 | 4.5 |
| 16 Latvia | 6.1 | 5.1 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 3.3 | 4.8 | 4.8 |
| 17 Lithuania | 5.8 | 4.8 | 6.3 | 6.3 | 5.8 | 7.3 | 7.3 | 5.8 | 7.3 | 7.3 | 3.1 | 4.6 | 4.6 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.3 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.2 | 4.5 | 4.5 |
| 21 Poland | 6.1 | 5.4 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.7 | 4.7 | 4.7 |
| 22 Portugal | 6.1 | 6.0 | 6.2 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.2 | 4.4 | 4.4 |
| 23 Romania | 6.1 | 5.2 | 6.6 | 6.6 | 6.1 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 3.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.0 | 5.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.1 | 5.6 | 6.4 | 6.4 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 3.9 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 5.5 | 5.5 | 5.2 |
| 27 Sweden | 6.2 | 6.1 | 6.2 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.3 | 4.4 | 4.4 |
| 29 FYROM | 5.9 | 4.6 | 6.6 | 6.6 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 2.9 | 4.8 | 4.8 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 31 Switzerland | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.3 | 7.1 | 6.4 | 7.3 | 7.1 | 3.7 | 4.6 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 33 Canada | 7.7 | 7.6 | 8.1 | 7.3 | 8.6 | 9.2 | 8.4 | 8.6 | 9.2 | 8.4 | 5.6 | 6.1 | 5.4 |
| 34 Japan | 8.6 | 9.1 | 9.1 | 7.6 | 10.3 | 10.3 | 8.8 | 10.3 | 10.3 | 8.8 | 7.0 | 7.0 | 5.5 |
| 35 USA | 7.7 | 8.1 | 8.1 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.8 |
| Mean | 6.3 | 5.9 | 6.6 | 6.5 | 6.9 | 7.6 | 7.5 | 6.9 | 7.6 | 7.5 | 4.1 | 4.8 | 4.7 |

EATR for outbound investment
2008

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.5 | 24.6 | 26.0 | 26.0 | 28.0 | 29.4 | 29.4 | 28.0 | 29.4 | 29.4 | 18.2 | 19.6 | 19.6 |
| 2 Belgium | 24.8 | 23.1 | 23.1 | 28.2 | 26.6 | 26.6 | 31.7 | 26.6 | 26.6 | 31.7 | 16.8 | 16.8 | 21.9 |
| 3 Bulgaria | 24.3 | 19.7 | 26.6 | 26.6 | 23.1 | 30.1 | 30.1 | 23.1 | 30.1 | 30.1 | 13.3 | 20.3 | 20.3 |
| 4 Croatia | 23.4 | 21.1 | 24.6 | 24.6 | 24.5 | 28.0 | 28.0 | 24.5 | 28.0 | 28.0 | 14.8 | 18.3 | 18.3 |
| 5 Cyprus | 25.0 | 20.6 | 27.2 | 27.2 | 24.0 | 30.6 | 30.6 | 24.0 | 30.6 | 30.6 | 14.2 | 20.9 | 20.9 |
| 6 Czech Republic | 24.4 | 22.3 | 25.4 | 25.4 | 25.7 | 28.8 | 28.8 | 25.7 | 28.8 | 28.8 | 16.0 | 19.1 | 19.1 |
| 7 Denmark | 25.1 | 24.2 | 25.6 | 25.6 | 27.6 | 29.0 | 29.0 | 27.6 | 29.0 | 29.0 | 17.9 | 19.3 | 19.3 |
| 8 Estonia | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 9 Finland | 26.1 | 25.5 | 26.5 | 26.5 | 28.9 | 29.9 | 29.9 | 28.9 | 29.9 | 29.9 | 19.2 | 20.1 | 20.1 |
| 10 France | 34.7 | 35.4 | 35.4 | 33.1 | 38.8 | 38.8 | 36.6 | 38.8 | 38.8 | 36.6 | 29.0 | 29.0 | 26.8 |
| 11 Germany | 28.2 | 28.1 | 28.1 | 28.4 | 31.5 | 31.5 | 31.8 | 31.5 | 31.5 | 31.8 | 21.8 | 21.8 | 22.1 |
| 12 Greece | 24.4 | 23.5 | 24.9 | 24.9 | 26.9 | 28.3 | 28.3 | 26.9 | 28.3 | 28.3 | 17.1 | 18.5 | 18.5 |
| 13 Hungary | 25.2 | 23.1 | 26.1 | 26.5 | 26.5 | 29.5 | 29.9 | 26.5 | 29.5 | 29.9 | 16.8 | 19.8 | 20.2 |
| 14 Ireland | 25.4 | 21.9 | 27.1 | 27.1 | 25.3 | 30.5 | 30.5 | 25.3 | 30.5 | 30.5 | 15.5 | 20.8 | 20.8 |
| 15 Italy | 27.4 | 27.3 | 27.3 | 27.5 | 30.7 | 30.8 | 30.9 | 30.7 | 30.8 | 30.9 | 21.0 | 21.0 | 21.1 |
| 16 Latvia | 24.9 | 21.3 | 26.6 | 26.6 | 24.7 | 30.1 | 30.1 | 24.7 | 30.1 | 30.1 | 15.0 | 20.3 | 20.3 |
| 17 Lithuania | 23.9 | 20.4 | 25.7 | 25.7 | 23.8 | 29.1 | 29.1 | 23.8 | 29.1 | 29.1 | 14.1 | 19.4 | 19.4 |
| 18 Luxembourg | 25.9 | 26.1 | 26.1 | 25.5 | 29.5 | 29.5 | 28.9 | 29.5 | 29.5 | 28.9 | 19.7 | 19.7 | 19.2 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 25.2 | 24.4 | 25.6 | 25.6 | 27.8 | 29.0 | 29.0 | 27.8 | 29.0 | 29.0 | 18.1 | 19.2 | 19.2 |
| 21 Poland | 25.1 | 22.5 | 26.4 | 26.4 | 25.9 | 29.8 | 29.8 | 25.9 | 29.8 | 29.8 | 16.1 | 20.0 | 20.0 |
| 22 Portugal | 24.9 | 24.5 | 25.2 | 25.2 | 27.9 | 28.6 | 28.6 | 27.9 | 28.6 | 28.6 | 18.1 | 18.8 | 18.8 |
| 23 Romania | 25.0 | 21.7 | 26.7 | 26.7 | 25.1 | 30.1 | 30.1 | 25.1 | 30.1 | 30.1 | 15.3 | 20.3 | 20.3 |
| 24 Slovakia | 24.5 | 21.9 | 25.8 | 25.8 | 25.3 | 29.2 | 29.2 | 25.3 | 29.2 | 29.2 | 15.6 | 19.5 | 19.5 |
| 25 Slovenia | 25.1 | 23.3 | 26.0 | 26.0 | 26.7 | 29.4 | 29.4 | 26.7 | 29.4 | 29.4 | 17.0 | 19.7 | 19.7 |
| 26 Spain | 32.8 | 33.1 | 33.1 | 32.3 | 36.6 | 36.6 | 35.7 | 36.6 | 36.6 | 35.7 | 26.8 | 26.8 | 25.9 |
| 27 Sweden | 25.2 | 25.0 | 25.3 | 25.3 | 28.4 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 18.7 | 19.0 | 19.0 |
| 29 FYROM | 24.4 | 19.7 | 26.7 | 26.7 | 23.1 | 30.1 | 30.1 | 23.1 | 30.1 | 30.1 | 13.4 | 20.4 | 20.4 |
| 30 Norway | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.1 | 20.1 | 20.1 |
| 31 Switzerland | 24.5 | 22.7 | 25.7 | 25.0 | 26.1 | 29.1 | 28.4 | 26.1 | 29.1 | 28.4 | 16.4 | 19.4 | 18.7 |
| 32 Turkey | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 33 Canada | 35.1 | 34.8 | 36.6 | 34.0 | 38.2 | 40.0 | 37.4 | 38.2 | 40.0 | 37.4 | 28.4 | 30.2 | 27.6 |
| 34 Japan | 41.3 | 42.8 | 42.8 | 38.4 | 46.2 | 46.2 | 41.9 | 46.2 | 46.2 | 41.9 | 36.4 | 36.4 | 32.0 |
| 35 USA | 37.5 | 38.7 | 38.7 | 34.9 | 42.1 | 42.1 | 38.4 | 42.1 | 42.1 | 38.4 | 32.4 | 32.4 | 28.6 |
| Mean | 27.1 | 25.5 | 28.1 | 27.7 | 28.9 | 31.5 | 31.1 | 28.9 | 31.5 | 31.1 | 19.1 | 21.7 | 21.3 |

Cost of capital for inbound investment
2008

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 5.5 | 5.5 | 5.2 |
| 2 Belgium | 6.6 | 6.7 | 6.9 | 6.2 | 7.9 | 8.1 | 6.7 | 7.9 | 8.1 | 6.7 | 4.5 | 4.7 | 5.2 |
| 3 Bulgaria | 7.0 | 7.6 | 7.6 | 5.8 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 6.9 | 6.9 | 5.2 |
| 4 Croatia | 7.0 | 7.2 | 7.2 | 6.4 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 6.0 | 6.0 | 5.2 |
| 5 Cyprus | 7.2 | 7.9 | 7.9 | 5.8 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 5.1 |
| 6 Czech Republic | 7.4 | 7.9 | 7.9 | 6.5 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 5.2 |
| 7 Denmark | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 5.5 | 5.5 | 5.2 |
| 8 Estonia | 7.2 | 8.2 | 8.2 | 5.4 | 7.9 | 7.9 | 5.2 | 10.5 | 10.5 | 7.8 | 7.9 | 7.9 | 5.2 |
| 9 Finland | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.4 | 5.4 | 5.2 |
| 10 France | 7.0 | 6.7 | 6.9 | 7.4 | 7.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 4.5 | 4.7 | 5.2 |
| 11 Germany | 7.1 | 7.0 | 7.1 | 7.3 | 7.9 | 8.0 | 8.2 | 7.9 | 8.0 | 8.2 | 5.2 | 5.4 | 5.5 |
| 12 Greece | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 5.5 | 5.5 | 5.2 |
| 13 Hungary | 7.0 | 7.2 | 7.2 | 6.6 | 7.9 | 7.9 | 7.3 | 7.9 | 7.9 | 7.3 | 6.0 | 6.0 | 5.3 |
| 14 Ireland | 7.3 | 7.4 | 7.4 | 7.1 | 7.9 | 7.9 | 7.6 | 7.9 | 7.9 | 7.6 | 6.4 | 6.4 | 6.1 |
| 15 Italy | 7.1 | 7.0 | 7.1 | 7.3 | 7.9 | 8.0 | 8.3 | 7.9 | 8.0 | 8.3 | 5.2 | 5.4 | 5.6 |
| 16 Latvia | 7.0 | 7.4 | 7.4 | 6.1 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 6.6 | 6.4 | 6.4 | 5.2 |
| 17 Lithuania | 7.0 | 7.4 | 7.4 | 6.1 | 7.9 | 7.9 | 6.6 | 7.9 | 7.9 | 6.6 | 6.4 | 6.4 | 5.2 |
| 18 Luxembourg | 7.6 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 8.1 | 7.9 | 7.9 | 5.2 |
| 19 Malta | 6.9 | 6.7 | 6.7 | 7.4 | 7.9 | 7.9 | 8.6 | 7.9 | 7.9 | 8.6 | 4.5 | 4.5 | 5.2 |
| 20 Netherlands | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.4 | 5.4 | 5.2 |
| 21 Poland | 7.0 | 7.2 | 7.2 | 6.4 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 6.0 | 6.0 | 5.2 |
| 22 Portugal | 6.9 | 7.0 | 7.0 | 6.8 | 7.9 | 7.9 | 7.7 | 7.9 | 7.9 | 7.7 | 5.3 | 5.3 | 5.2 |
| 23 Romania | 7.0 | 7.3 | 7.3 | 6.2 | 7.9 | 7.9 | 6.7 | 7.9 | 7.9 | 6.7 | 6.3 | 6.3 | 5.2 |
| 24 Slovakia | 7.4 | 7.9 | 7.9 | 6.4 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 5.2 |
| 25 Slovenia | 7.0 | 7.1 | 7.2 | 6.6 | 7.9 | 8.0 | 7.3 | 7.9 | 8.0 | 7.3 | 5.7 | 5.8 | 5.2 |
| 26 Spain | 7.3 | 6.9 | 6.9 | 8.1 | 7.9 | 7.9 | 9.1 | 7.9 | 7.9 | 9.1 | 4.9 | 4.9 | 6.2 |
| 27 Sweden | 6.9 | 7.0 | 7.0 | 6.9 | 7.9 | 7.9 | 7.8 | 7.9 | 7.9 | 7.8 | 5.2 | 5.2 | 5.2 |
| 29 FYROM | 7.0 | 7.6 | 7.6 | 5.8 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 6.9 | 6.9 | 5.2 |
| 30 Norway | 7.0 | 6.9 | 7.0 | 7.0 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 5.2 | 5.2 | 5.2 |
| 31 Switzerland | 7.0 | 7.2 | 7.2 | 6.5 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 5.8 | 5.8 | 5.2 |
| 32 Turkey | 7.0 | 7.2 | 7.2 | 6.4 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 6.0 | 6.0 | 5.2 |
| 33 Canada | 6.9 | 6.8 | 6.8 | 7.0 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 4.8 | 4.8 | 4.9 |
| 34 Japan | 7.6 | 6.2 | 8.3 | 8.3 | 7.9 | 10.0 | 10.0 | 7.9 | 10.0 | 10.0 | 3.1 | 5.2 | 5.2 |
| 35 USA | 7.1 | 6.4 | 7.5 | 7.5 | 7.9 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 3.7 | 4.8 | 4.8 |
| Mean | 7.1 | 7.2 | 7.3 | 6.7 | 7.9 | 8.0 | 7.5 | 8.0 | 8.1 | 7.6 | 5.8 | 5.9 | 5.2 |

EATR for inbound investment
2008

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.0 | 28.4 | 28.4 | 27.3 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 22.7 | 22.7 | 21.6 |
| 2 Belgium | 27.6 | 28.0 | 28.6 | 26.1 | 32.2 | 32.7 | 28.0 | 32.2 | 32.7 | 28.0 | 20.3 | 20.9 | 22.5 |
| 3 Bulgaria | 28.1 | 30.2 | 30.2 | 23.9 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 25.1 | 27.9 | 27.9 | 21.6 |
| 4 Croatia | 28.0 | 29.0 | 29.0 | 26.2 | 31.4 | 31.4 | 28.6 | 31.4 | 31.4 | 28.6 | 24.4 | 24.4 | 21.6 |
| 5 Cyprus | 28.9 | 31.4 | 31.4 | 23.8 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 21.3 |
| 6 Czech Republic | 29.7 | 31.4 | 31.4 | 26.4 | 31.4 | 31.4 | 29.0 | 31.4 | 31.4 | 29.0 | 31.4 | 31.4 | 21.6 |
| 7 Denmark | 28.0 | 28.4 | 28.4 | 27.3 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 22.7 | 22.7 | 21.6 |
| 8 Estonia | 38.7 | 41.3 | 41.3 | 33.6 | 40.6 | 40.6 | 32.8 | 47.9 | 47.9 | 40.2 | 40.6 | 40.6 | 32.8 |
| 9 Finland | 28.0 | 28.2 | 28.2 | 27.5 | 31.4 | 31.4 | 30.7 | 31.4 | 31.4 | 30.7 | 22.3 | 22.3 | 21.6 |
| 10 France | 29.0 | 28.0 | 28.6 | 30.4 | 32.2 | 32.8 | 34.6 | 32.2 | 32.8 | 34.6 | 20.1 | 20.7 | 22.6 |
| 11 Germany | 29.3 | 28.8 | 29.3 | 29.9 | 32.1 | 32.6 | 33.3 | 32.1 | 32.6 | 33.3 | 22.6 | 23.1 | 23.8 |
| 12 Greece | 28.0 | 28.4 | 28.4 | 27.3 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 22.7 | 22.7 | 21.6 |
| 13 Hungary | 28.2 | 29.0 | 29.0 | 26.7 | 31.4 | 31.4 | 29.1 | 31.4 | 31.4 | 29.1 | 24.5 | 24.5 | 22.2 |
| 14 Ireland | 29.2 | 29.6 | 29.6 | 28.5 | 31.4 | 31.4 | 30.4 | 31.4 | 31.4 | 30.4 | 26.2 | 26.2 | 25.1 |
| 15 Italy | 29.4 | 28.8 | 29.3 | 30.1 | 32.1 | 32.6 | 33.4 | 32.1 | 32.6 | 33.4 | 22.7 | 23.2 | 24.0 |
| 16 Latvia | 28.1 | 29.6 | 29.6 | 25.0 | 31.4 | 31.4 | 26.9 | 31.4 | 31.4 | 26.9 | 26.2 | 26.2 | 21.6 |
| 17 Lithuania | 28.1 | 29.6 | 29.6 | 25.0 | 31.4 | 31.4 | 26.9 | 31.4 | 31.4 | 26.9 | 26.2 | 26.2 | 21.6 |
| 18 Luxembourg | 30.4 | 31.4 | 31.4 | 28.4 | 31.4 | 31.4 | 32.0 | 31.4 | 31.4 | 32.0 | 31.4 | 31.4 | 21.6 |
| 19 Malta | 28.0 | 27.1 | 27.1 | 29.6 | 31.4 | 31.4 | 33.9 | 31.4 | 31.4 | 33.9 | 19.2 | 19.2 | 21.6 |
| 20 Netherlands | 28.0 | 28.3 | 28.3 | 27.4 | 31.4 | 31.4 | 30.5 | 31.4 | 31.4 | 30.5 | 22.5 | 22.5 | 21.6 |
| 21 Poland | 28.0 | 29.1 | 29.1 | 25.9 | 31.4 | 31.4 | 28.3 | 31.4 | 31.4 | 28.3 | 24.8 | 24.8 | 21.6 |
| 22 Portugal | 28.0 | 28.2 | 28.2 | 27.7 | 31.4 | 31.4 | 30.9 | 31.4 | 31.4 | 30.9 | 22.2 | 22.2 | 21.6 |
| 23 Romania | 28.1 | 29.5 | 29.5 | 25.3 | 31.4 | 31.4 | 27.2 | 31.4 | 31.4 | 27.2 | 25.8 | 25.8 | 21.6 |
| 24 Slovakia | 29.6 | 31.4 | 31.4 | 25.9 | 31.4 | 31.4 | 28.3 | 31.4 | 31.4 | 28.3 | 31.4 | 31.4 | 21.6 |
| 25 Slovenia | 28.7 | 29.2 | 29.6 | 27.2 | 31.9 | 32.3 | 29.9 | 31.9 | 32.3 | 29.9 | 24.2 | 24.6 | 22.2 |
| 26 Spain | 28.6 | 27.7 | 27.7 | 30.4 | 31.4 | 31.4 | 34.1 | 31.4 | 31.4 | 34.1 | 20.8 | 20.8 | 23.5 |
| 27 Sweden | 28.0 | 28.1 | 28.1 | 27.8 | 31.4 | 31.4 | 31.2 | 31.4 | 31.4 | 31.2 | 21.9 | 21.9 | 21.6 |
| 29 FYROM | 28.1 | 30.2 | 30.2 | 23.9 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 25.1 | 27.9 | 27.9 | 21.6 |
| 30 Norway | 28.5 | 28.4 | 28.7 | 28.4 | 31.8 | 32.1 | 31.9 | 31.8 | 32.1 | 31.9 | 22.0 | 22.3 | 22.1 |
| 31 Switzerland | 28.0 | 28.8 | 28.8 | 26.4 | 31.4 | 31.4 | 29.0 | 31.4 | 31.4 | 29.0 | 24.0 | 24.0 | 21.6 |
| 32 Turkey | 28.0 | 29.0 | 29.0 | 26.2 | 31.4 | 31.4 | 28.6 | 31.4 | 31.4 | 28.6 | 24.4 | 24.4 | 21.6 |
| 33 Canada | 27.7 | 27.5 | 27.5 | 28.0 | 31.4 | 31.4 | 31.9 | 31.4 | 31.4 | 31.9 | 20.3 | 20.3 | 20.8 |
| 34 Japan | 38.3 | 34.2 | 40.4 | 40.4 | 39.1 | 45.3 | 45.3 | 39.1 | 45.3 | 45.3 | 25.0 | 31.2 | 31.2 |
| 35 USA | 33.2 | 30.9 | 34.3 | 34.3 | 35.7 | 39.0 | 39.0 | 35.7 | 39.0 | 39.0 | 22.1 | 25.5 | 25.5 |
| Mean | 29.2 | 29.6 | 30.0 | 27.9 | 32.1 | 32.5 | 30.7 | 32.4 | 32.7 | 30.9 | 24.8 | 25.2 | 22.7 |

Cost of capital for outbound investment
2009

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 4.2 | 4.5 | 4.5 |
| 2 Belgium | 4.7 | 4.2 | 4.2 | 5.8 | 5.2 | 5.2 | 6.9 | 5.2 | 5.2 | 6.9 | 2.3 | 2.3 | 3.9 |
| 3 Bulgaria | 5.9 | 4.6 | 6.5 | 6.5 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 2.9 | 4.8 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.0 | 6.0 | 6.0 | 6.9 | 6.9 | 6.0 | 6.9 | 6.9 | 3.3 | 4.2 | 4.2 |
| 5 Cyprus | 6.1 | 4.9 | 6.7 | 6.7 | 5.8 | 7.7 | 7.7 | 5.8 | 7.7 | 7.7 | 3.1 | 5.0 | 5.0 |
| 6 Czech Republic | 5.9 | 5.3 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 3.5 | 4.5 | 4.5 |
| 7 Denmark | 6.2 | 5.9 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.1 | 4.5 | 4.5 |
| 8 Estonia | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 9 Finland | 6.2 | 6.0 | 6.3 | 6.3 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.3 | 4.6 | 4.6 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.3 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 6.0 | 6.0 | 5.3 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 4.5 | 4.5 | 4.6 |
| 12 Greece | 6.3 | 6.6 | 6.6 | 5.8 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 4.6 | 4.6 | 3.9 |
| 13 Hungary | 6.2 | 5.6 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 6.5 | 7.4 | 7.5 | 3.8 | 4.7 | 4.8 |
| 14 Ireland | 6.2 | 5.3 | 6.7 | 6.7 | 6.2 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 3.5 | 4.9 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.5 | 4.5 | 4.5 |
| 16 Latvia | 6.1 | 5.1 | 6.6 | 6.6 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 3.3 | 4.8 | 4.8 |
| 17 Lithuania | 5.8 | 5.1 | 6.1 | 6.1 | 6.1 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 3.4 | 4.3 | 4.3 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.2 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 5.9 | 5.7 | 6.0 | 6.0 | 6.7 | 7.0 | 7.0 | 6.7 | 7.0 | 7.0 | 3.9 | 4.3 | 4.3 |
| 21 Poland | 6.1 | 5.4 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 6.4 | 7.4 | 7.4 | 3.7 | 4.7 | 4.7 |
| 22 Portugal | 6.1 | 6.0 | 6.2 | 6.2 | 6.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 4.2 | 4.4 | 4.4 |
| 23 Romania | 6.1 | 5.2 | 6.6 | 6.6 | 6.1 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 3.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.0 | 5.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 3.5 | 4.6 | 4.6 |
| 25 Slovenia | 6.1 | 5.6 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 6.5 | 7.4 | 7.4 | 3.8 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 5.5 | 5.5 | 5.2 |
| 27 Sweden | 6.1 | 5.9 | 6.2 | 6.2 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 4.2 | 4.5 | 4.5 |
| 29 FYROM | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 31 Switzerland | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.3 | 7.1 | 6.4 | 7.3 | 7.1 | 3.7 | 4.6 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 33 Canada | 7.5 | 7.4 | 7.9 | 7.2 | 8.5 | 9.0 | 8.3 | 8.5 | 9.0 | 8.3 | 5.4 | 6.0 | 5.2 |
| 34 Japan | 8.8 | 9.3 | 9.3 | 7.8 | 10.4 | 10.4 | 8.9 | 10.4 | 10.4 | 8.9 | 7.1 | 7.1 | 5.6 |
| 35 USA | 7.7 | 8.1 | 8.1 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.8 |
| Mean | 6.3 | 5.9 | 6.6 | 6.5 | 6.9 | 7.6 | 7.5 | 6.9 | 7.6 | 7.5 | 4.1 | 4.8 | 4.7 |

EATR for outbound investment
2009

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.2 | 24.3 | 25.7 | 25.7 | 27.7 | 29.1 | 29.1 | 27.7 | 29.1 | 29.1 | 18.0 | 19.4 | 19.4 |
| 2 Belgium | 24.6 | 22.8 | 22.8 | 28.2 | 26.2 | 26.2 | 31.6 | 26.2 | 26.2 | 31.6 | 16.5 | 16.5 | 21.8 |
| 3 Bulgaria | 24.2 | 19.6 | 26.6 | 26.6 | 23.0 | 30.0 | 30.0 | 23.0 | 30.0 | 30.0 | 13.3 | 20.2 | 20.2 |
| 4 Croatia | 23.4 | 21.1 | 24.6 | 24.6 | 24.5 | 28.0 | 28.0 | 24.5 | 28.0 | 28.0 | 14.8 | 18.3 | 18.3 |
| 5 Cyprus | 25.0 | 20.6 | 27.2 | 27.2 | 24.0 | 30.6 | 30.6 | 24.0 | 30.6 | 30.6 | 14.2 | 20.9 | 20.9 |
| 6 Czech Republic | 24.4 | 22.0 | 25.5 | 25.5 | 25.5 | 28.9 | 28.9 | 25.5 | 28.9 | 28.9 | 15.7 | 19.2 | 19.2 |
| 7 Denmark | 25.2 | 24.2 | 25.6 | 25.6 | 27.7 | 29.1 | 29.1 | 27.7 | 29.1 | 29.1 | 17.9 | 19.3 | 19.3 |
| 8 Estonia | 24.1 | 17.6 | 27.3 | 27.3 | 21.0 | 30.7 | 30.7 | 21.0 | 30.7 | 30.7 | 11.3 | 21.0 | 21.0 |
| 9 Finland | 25.3 | 24.7 | 25.6 | 25.6 | 28.0 | 28.9 | 28.9 | 28.0 | 28.9 | 28.9 | 18.5 | 19.4 | 19.4 |
| 10 France | 34.7 | 35.5 | 35.5 | 33.2 | 38.9 | 38.9 | 36.6 | 38.9 | 38.9 | 36.6 | 29.1 | 29.1 | 26.8 |
| 11 Germany | 28.0 | 27.9 | 27.9 | 28.2 | 31.3 | 31.3 | 31.6 | 31.3 | 31.3 | 31.6 | 21.5 | 21.5 | 21.8 |
| 12 Greece | 30.5 | 31.4 | 31.4 | 28.9 | 34.8 | 34.8 | 32.3 | 34.8 | 34.8 | 32.3 | 25.0 | 25.0 | 22.6 |
| 13 Hungary | 25.2 | 23.1 | 26.1 | 26.5 | 26.5 | 29.5 | 29.9 | 26.5 | 29.5 | 29.9 | 16.8 | 19.8 | 20.2 |
| 14 Ireland | 25.4 | 21.9 | 27.1 | 27.1 | 25.3 | 30.6 | 30.6 | 25.3 | 30.6 | 30.6 | 15.6 | 20.8 | 20.8 |
| 15 Italy | 27.6 | 27.5 | 27.6 | 27.7 | 30.9 | 31.0 | 31.1 | 30.9 | 31.0 | 31.1 | 21.2 | 21.2 | 21.4 |
| 16 Latvia | 24.9 | 21.3 | 26.6 | 26.6 | 24.7 | 30.1 | 30.1 | 24.7 | 30.1 | 30.1 | 15.0 | 20.3 | 20.3 |
| 17 Lithuania | 23.7 | 21.4 | 24.9 | 24.9 | 24.8 | 28.3 | 28.3 | 24.8 | 28.3 | 28.3 | 15.1 | 18.5 | 18.5 |
| 18 Luxembourg | 25.0 | 25.1 | 25.1 | 24.8 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.7 | 18.7 | 18.5 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 24.3 | 23.5 | 24.7 | 24.7 | 27.0 | 28.1 | 28.1 | 27.0 | 28.1 | 28.1 | 17.2 | 18.4 | 18.4 |
| 21 Poland | 25.1 | 22.5 | 26.4 | 26.4 | 25.9 | 29.8 | 29.8 | 25.9 | 29.8 | 29.8 | 16.2 | 20.0 | 20.0 |
| 22 Portugal | 24.9 | 24.5 | 25.2 | 25.2 | 27.9 | 28.6 | 28.6 | 27.9 | 28.6 | 28.6 | 18.1 | 18.8 | 18.8 |
| 23 Romania | 25.0 | 21.7 | 26.7 | 26.7 | 25.1 | 30.1 | 30.1 | 25.1 | 30.1 | 30.1 | 15.3 | 20.3 | 20.3 |
| 24 Slovakia | 24.5 | 21.9 | 25.8 | 25.8 | 25.3 | 29.2 | 29.2 | 25.3 | 29.2 | 29.2 | 15.6 | 19.5 | 19.5 |
| 25 Slovenia | 25.0 | 23.0 | 26.1 | 26.1 | 26.4 | 29.5 | 29.5 | 26.4 | 29.5 | 29.5 | 16.6 | 19.7 | 19.7 |
| 26 Spain | 32.8 | 33.1 | 33.1 | 32.3 | 36.6 | 36.6 | 35.7 | 36.6 | 36.6 | 35.7 | 26.8 | 26.8 | 25.9 |
| 27 Sweden | 25.1 | 24.4 | 25.5 | 25.5 | 27.8 | 28.9 | 28.9 | 27.8 | 28.9 | 28.9 | 18.1 | 19.2 | 19.2 |
| 29 FYROM | 24.2 | 17.7 | 27.4 | 27.4 | 21.1 | 30.8 | 30.8 | 21.1 | 30.8 | 30.8 | 11.3 | 21.1 | 21.1 |
| 30 Norway | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.1 | 20.1 | 20.1 |
| 31 Switzerland | 24.5 | 22.7 | 25.7 | 25.0 | 26.1 | 29.1 | 28.4 | 26.1 | 29.1 | 28.4 | 16.4 | 19.4 | 18.7 |
| 32 Turkey | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 33 Canada | 34.3 | 33.9 | 35.7 | 33.3 | 37.4 | 39.1 | 36.7 | 37.4 | 39.1 | 36.7 | 27.6 | 29.3 | 26.9 |
| 34 Japan | 41.7 | 43.2 | 43.2 | 38.8 | 46.6 | 46.6 | 42.3 | 46.6 | 46.6 | 42.3 | 36.8 | 36.8 | 32.4 |
| 35 USA | 37.5 | 38.7 | 38.7 | 34.9 | 42.1 | 42.1 | 38.4 | 42.1 | 42.1 | 38.4 | 32.4 | 32.4 | 28.6 |
| Mean | 27.1 | 25.5 | 28.2 | 27.7 | 28.9 | 31.6 | 31.1 | 28.9 | 31.6 | 31.1 | 19.2 | 21.8 | 21.4 |

Cost of capital for inbound investment
2009

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.1 | 7.1 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 2 Belgium | 6.7 | 6.8 | 7.0 | 6.2 | 8.0 | 8.1 | 6.7 | 8.0 | 8.1 | 6.7 | 4.6 | 4.8 | 5.3 |
| 3 Bulgaria | 7.1 | 7.6 | 7.6 | 5.9 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 7.0 | 7.0 | 5.3 |
| 4 Croatia | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.0 | 6.0 | 5.3 |
| 5 Cyprus | 7.3 | 8.0 | 8.0 | 5.9 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 5.2 |
| 6 Czech Republic | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 5.3 |
| 7 Denmark | 7.0 | 7.1 | 7.1 | 6.8 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 8 Estonia | 7.3 | 8.2 | 8.2 | 5.5 | 8.0 | 8.0 | 5.3 | 10.6 | 10.6 | 7.8 | 8.0 | 8.0 | 5.3 |
| 9 Finland | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 10 France | 7.1 | 6.8 | 7.0 | 7.5 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 4.6 | 4.8 | 5.3 |
| 11 Germany | 7.2 | 7.0 | 7.2 | 7.4 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 5.3 | 5.5 | 5.6 |
| 12 Greece | 7.4 | 6.7 | 7.7 | 7.7 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 4.2 | 5.3 | 5.3 |
| 13 Hungary | 7.1 | 7.3 | 7.3 | 6.7 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 6.1 | 6.1 | 5.4 |
| 14 Ireland | 7.4 | 7.5 | 7.5 | 7.2 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 6.5 | 6.5 | 6.2 |
| 15 Italy | 7.2 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 5.3 | 5.5 | 5.7 |
| 16 Latvia | 7.1 | 7.5 | 7.5 | 6.2 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 6.7 | 6.5 | 6.5 | 5.3 |
| 17 Lithuania | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.0 | 6.0 | 5.3 |
| 18 Luxembourg | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.3 |
| 19 Malta | 7.0 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 8.7 | 8.0 | 8.0 | 8.7 | 4.6 | 4.6 | 5.3 |
| 20 Netherlands | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.5 | 5.5 | 5.3 |
| 21 Poland | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 6.1 | 6.1 | 5.3 |
| 22 Portugal | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.4 | 5.4 | 5.3 |
| 23 Romania | 7.0 | 7.4 | 7.4 | 6.3 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.3 |
| 24 Slovakia | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 5.3 |
| 25 Slovenia | 7.1 | 7.3 | 7.4 | 6.6 | 8.0 | 8.1 | 7.3 | 8.0 | 8.1 | 7.3 | 5.9 | 6.0 | 5.3 |
| 26 Spain | 7.4 | 6.9 | 6.9 | 8.2 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 5.0 | 5.0 | 6.3 |
| 27 Sweden | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 7.2 | 8.1 | 8.1 | 5.4 | 8.0 | 8.0 | 5.3 | 9.1 | 9.1 | 6.3 | 8.0 | 8.0 | 5.3 |
| 30 Norway | 7.1 | 7.0 | 7.1 | 7.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 8.0 | 5.2 | 5.3 | 5.3 |
| 31 Switzerland | 7.0 | 7.3 | 7.3 | 6.6 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.9 | 5.9 | 5.3 |
| 32 Turkey | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.0 | 6.0 | 5.3 |
| 33 Canada | 6.9 | 6.9 | 6.9 | 7.0 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 4.9 | 4.9 | 5.0 |
| 34 Japan | 7.1 | 6.6 | 6.8 | 7.9 | 8.0 | 8.2 | 9.3 | 8.0 | 8.2 | 9.3 | 4.0 | 4.2 | 5.3 |
| 35 USA | 7.2 | 6.5 | 7.6 | 7.6 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 3.8 | 4.9 | 4.9 |
| Mean | 7.1 | 7.3 | 7.4 | 6.8 | 8.0 | 8.1 | 7.6 | 8.1 | 8.2 | 7.7 | 5.9 | 6.0 | 5.3 |

EATR for inbound investment
2009

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.3 | 28.7 | 28.7 | 27.6 | 31.7 | 31.7 | 30.7 | 31.7 | 31.7 | 30.7 | 23.0 | 23.0 | 22.0 |
| 2 Belgium | 27.8 | 28.3 | 28.9 | 26.1 | 32.5 | 33.1 | 27.9 | 32.5 | 33.1 | 27.9 | 20.6 | 21.2 | 22.9 |
| 3 Bulgaria | 28.4 | 30.5 | 30.5 | 24.2 | 31.7 | 31.7 | 25.4 | 31.7 | 31.7 | 25.4 | 28.2 | 28.2 | 22.0 |
| 4 Croatia | 28.4 | 29.3 | 29.3 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 24.7 | 24.7 | 22.0 |
| 5 Cyprus | 29.2 | 31.7 | 31.7 | 24.1 | 31.7 | 31.7 | 25.4 | 31.7 | 31.7 | 25.4 | 31.7 | 31.7 | 21.6 |
| 6 Czech Republic | 30.0 | 31.7 | 31.7 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 22.0 |
| 7 Denmark | 28.3 | 28.7 | 28.7 | 27.6 | 31.7 | 31.7 | 30.7 | 31.7 | 31.7 | 30.7 | 23.0 | 23.0 | 22.0 |
| 8 Estonia | 39.0 | 41.5 | 41.5 | 33.8 | 40.8 | 40.8 | 33.1 | 48.2 | 48.2 | 40.4 | 40.8 | 40.8 | 33.1 |
| 9 Finland | 28.3 | 28.6 | 28.6 | 27.9 | 31.7 | 31.7 | 31.0 | 31.7 | 31.7 | 31.0 | 22.6 | 22.6 | 22.0 |
| 10 France | 29.3 | 28.3 | 28.9 | 30.7 | 32.5 | 33.1 | 34.9 | 32.5 | 33.1 | 34.9 | 20.4 | 21.1 | 22.9 |
| 11 Germany | 29.7 | 29.1 | 29.6 | 30.3 | 32.4 | 32.9 | 33.6 | 32.4 | 32.9 | 33.6 | 22.9 | 23.5 | 24.1 |
| 12 Greece | 33.9 | 31.7 | 35.1 | 35.1 | 35.9 | 39.3 | 39.3 | 35.9 | 39.3 | 39.3 | 23.7 | 27.1 | 27.1 |
| 13 Hungary | 28.6 | 29.3 | 29.3 | 27.0 | 31.7 | 31.7 | 29.4 | 31.7 | 31.7 | 29.4 | 24.8 | 24.8 | 22.5 |
| 14 Ireland | 29.5 | 29.9 | 29.9 | 28.8 | 31.7 | 31.7 | 30.7 | 31.7 | 31.7 | 30.7 | 26.5 | 26.5 | 25.4 |
| 15 Italy | 29.7 | 29.1 | 29.7 | 30.4 | 32.4 | 33.0 | 33.7 | 32.4 | 33.0 | 33.7 | 23.0 | 23.6 | 24.3 |
| 16 Latvia | 28.4 | 29.9 | 29.9 | 25.4 | 31.7 | 31.7 | 27.2 | 31.7 | 31.7 | 27.2 | 26.5 | 26.5 | 22.0 |
| 17 Lithuania | 28.4 | 29.3 | 29.3 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 24.7 | 24.7 | 22.0 |
| 18 Luxembourg | 30.6 | 31.7 | 31.7 | 28.4 | 31.7 | 31.7 | 31.9 | 31.7 | 31.7 | 31.9 | 31.7 | 31.7 | 22.0 |
| 19 Malta | 28.3 | 27.5 | 27.5 | 29.9 | 31.7 | 31.7 | 34.2 | 31.7 | 31.7 | 34.2 | 19.5 | 19.5 | 22.0 |
| 20 Netherlands | 28.3 | 28.6 | 28.6 | 27.7 | 31.7 | 31.7 | 30.9 | 31.7 | 31.7 | 30.9 | 22.8 | 22.8 | 22.0 |
| 21 Poland | 28.4 | 29.4 | 29.4 | 26.3 | 31.7 | 31.7 | 28.6 | 31.7 | 31.7 | 28.6 | 25.1 | 25.1 | 22.0 |
| 22 Portugal | 28.3 | 28.5 | 28.5 | 28.0 | 31.7 | 31.7 | 31.2 | 31.7 | 31.7 | 31.2 | 22.5 | 22.5 | 22.0 |
| 23 Romania | 28.4 | 29.8 | 29.8 | 25.6 | 31.7 | 31.7 | 27.5 | 31.7 | 31.7 | 27.5 | 26.1 | 26.1 | 22.0 |
| 24 Slovakia | 29.9 | 31.7 | 31.7 | 26.3 | 31.7 | 31.7 | 28.6 | 31.7 | 31.7 | 28.6 | 31.7 | 31.7 | 22.0 |
| 25 Slovenia | 29.0 | 29.6 | 30.0 | 27.3 | 32.2 | 32.6 | 29.8 | 32.2 | 32.6 | 29.8 | 24.8 | 25.2 | 22.5 |
| 26 Spain | 28.9 | 28.0 | 28.0 | 30.7 | 31.7 | 31.7 | 34.4 | 31.7 | 31.7 | 34.4 | 21.1 | 21.1 | 23.8 |
| 27 Sweden | 28.3 | 28.6 | 28.6 | 27.8 | 31.7 | 31.7 | 30.9 | 31.7 | 31.7 | 30.9 | 22.8 | 22.8 | 22.0 |
| 29 FYROM | 33.5 | 36.4 | 36.4 | 27.6 | 36.1 | 36.1 | 27.3 | 39.5 | 39.5 | 30.7 | 36.1 | 36.1 | 27.3 |
| 30 Norway | 28.8 | 28.7 | 29.0 | 28.8 | 32.1 | 32.4 | 32.2 | 32.1 | 32.4 | 32.2 | 22.3 | 22.6 | 22.4 |
| 31 Switzerland | 28.3 | 29.1 | 29.1 | 26.8 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 24.3 | 24.3 | 22.0 |
| 32 Turkey | 28.4 | 29.3 | 29.3 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 24.7 | 24.7 | 22.0 |
| 33 Canada | 28.0 | 27.9 | 27.9 | 28.2 | 31.7 | 31.7 | 32.1 | 31.7 | 31.7 | 32.1 | 20.8 | 20.8 | 21.1 |
| 34 Japan | 29.5 | 27.7 | 28.4 | 32.3 | 32.6 | 33.3 | 37.3 | 32.6 | 33.3 | 37.3 | 18.5 | 19.2 | 23.1 |
| 35 USA | 33.5 | 31.2 | 34.6 | 34.6 | 35.9 | 39.3 | 39.3 | 35.9 | 39.3 | 39.3 | 22.4 | 25.8 | 25.8 |
| Mean | 29.5 | 30.0 | 30.3 | 28.3 | 32.5 | 32.8 | 31.0 | 32.8 | 33.1 | 31.3 | 25.2 | 25.5 | 23.1 |

Cost of capital for outbound investment
2010

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 2 Belgium | 4.9 | 4.5 | 4.5 | 5.8 | 5.5 | 5.5 | 6.8 | 5.5 | 5.5 | 6.8 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.4 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.7 | 3.7 | 5.0 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.2 | 4.2 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 9 Finland | 6.1 | 6.1 | 6.1 | 6.3 | 7.0 | 7.0 | 7.2 | 7.0 | 7.0 | 7.2 | 4.4 | 4.4 | 4.6 |
| 10 France | 7.0 | 7.2 | 7.2 | 6.5 | 8.3 | 8.3 | 7.6 | 8.3 | 8.3 | 7.6 | 5.3 | 5.3 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 4.5 | 4.5 | 4.6 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.5 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 4.1 | 4.1 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.3 | 6.3 | 6.3 | 6.4 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 4.5 | 4.5 | 4.5 |
| 16 Latvia | 5.1 | 4.5 | 4.5 | 6.4 | 5.3 | 5.3 | 7.2 | 5.3 | 5.3 | 7.2 | 3.0 | 3.0 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.2 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.0 | 4.0 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.3 | 6.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.5 | 4.5 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.8 | 3.8 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 26 Spain | 7.5 | 7.6 | 7.6 | 7.3 | 8.8 | 8.8 | 8.5 | 8.8 | 8.8 | 8.5 | 5.5 | 5.5 | 5.2 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 29 FYROM | 5.2 | 4.3 | 5.0 | 6.4 | 5.0 | 5.8 | 7.2 | 5.0 | 5.8 | 7.2 | 2.9 | 3.6 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 33 Canada | 7.2 | 7.0 | 7.6 | 7.0 | 8.1 | 8.6 | 8.1 | 8.1 | 8.6 | 8.1 | 5.1 | 5.7 | 5.1 |
| 34 Japan | 8.8 | 9.3 | 9.3 | 7.8 | 10.4 | 10.4 | 8.9 | 10.4 | 10.4 | 8.9 | 7.1 | 7.1 | 5.6 |
| 35 USA | 7.6 | 8.0 | 8.0 | 6.9 | 9.1 | 9.1 | 8.0 | 9.1 | 9.1 | 8.0 | 6.0 | 6.0 | 4.8 |
| Mean | 6.1 | 5.9 | 6.0 | 6.4 | 6.8 | 6.9 | 7.3 | 6.8 | 6.9 | 7.3 | 4.2 | 4.3 | 4.7 |

EATR for outbound investment
2010

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 22.3 | 22.3 | 23.4 | 25.8 | 25.8 | 26.8 | 25.8 | 25.8 | 26.8 | 16.0 | 16.0 | 17.1 |
| 2 Belgium | 25.2 | 23.8 | 23.8 | 28.1 | 27.2 | 27.2 | 31.5 | 27.2 | 27.2 | 31.5 | 17.5 | 17.5 | 21.7 |
| 3 Bulgaria | 8.7 | 6.6 | 6.6 | 12.9 | 10.0 | 10.0 | 16.3 | 10.0 | 10.0 | 16.3 | 0.3 | 0.3 | 6.5 |
| 4 Croatia | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 5 Cyprus | 11.5 | 9.6 | 9.6 | 15.2 | 13.0 | 13.0 | 18.6 | 13.0 | 13.0 | 18.6 | 3.3 | 3.3 | 8.8 |
| 6 Czech Republic | 16.6 | 15.6 | 15.6 | 18.7 | 19.0 | 19.0 | 22.1 | 19.0 | 19.0 | 22.1 | 9.2 | 9.2 | 12.4 |
| 7 Denmark | 22.6 | 22.3 | 22.3 | 23.3 | 25.7 | 25.7 | 26.7 | 25.7 | 25.7 | 26.7 | 15.9 | 15.9 | 17.0 |
| 8 Estonia | 18.0 | 12.3 | 19.6 | 22.1 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 6.0 | 13.3 | 15.8 |
| 9 Finland | 23.7 | 23.5 | 23.5 | 24.2 | 26.8 | 26.8 | 27.5 | 26.8 | 26.8 | 27.5 | 17.4 | 17.4 | 18.1 |
| 10 France | 32.9 | 33.6 | 33.6 | 31.4 | 37.0 | 37.0 | 34.8 | 37.0 | 37.0 | 34.8 | 27.3 | 27.3 | 25.0 |
| 11 Germany | 28.0 | 27.9 | 27.9 | 28.2 | 31.3 | 31.3 | 31.6 | 31.3 | 31.3 | 31.6 | 21.5 | 21.5 | 21.8 |
| 12 Greece | 20.9 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.1 | 14.1 | 15.5 |
| 13 Hungary | 19.1 | 18.0 | 18.0 | 21.2 | 21.4 | 21.4 | 24.6 | 21.4 | 21.4 | 24.6 | 11.7 | 11.7 | 14.8 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.8 | 16.2 | 16.2 | 20.8 | 6.5 | 6.5 | 11.0 |
| 15 Italy | 27.5 | 27.5 | 27.5 | 27.6 | 30.9 | 30.9 | 31.0 | 30.9 | 30.9 | 31.0 | 21.1 | 21.1 | 21.3 |
| 16 Latvia | 11.7 | 9.0 | 9.0 | 17.2 | 12.4 | 12.4 | 20.6 | 12.4 | 12.4 | 20.6 | 2.6 | 2.6 | 10.9 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.8 | 4.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.1 | 25.1 | 24.8 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.7 | 18.7 | 18.5 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 22.2 | 21.9 | 21.9 | 22.8 | 25.3 | 25.3 | 26.2 | 25.3 | 25.3 | 26.2 | 15.6 | 15.6 | 16.4 |
| 21 Poland | 17.4 | 16.4 | 16.4 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.0 | 10.0 | 13.2 |
| 22 Portugal | 26.2 | 26.3 | 26.3 | 25.9 | 29.7 | 29.7 | 29.4 | 29.7 | 29.7 | 29.4 | 20.0 | 20.0 | 19.6 |
| 23 Romania | 14.8 | 13.4 | 13.4 | 17.6 | 16.8 | 16.8 | 21.0 | 16.8 | 16.8 | 21.0 | 7.0 | 7.0 | 11.2 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 18.2 | 17.2 | 17.2 | 20.0 | 20.6 | 20.6 | 23.4 | 20.6 | 20.6 | 23.4 | 10.9 | 10.9 | 13.7 |
| 26 Spain | 32.8 | 33.1 | 33.1 | 32.3 | 36.6 | 36.6 | 35.7 | 36.6 | 36.6 | 35.7 | 26.8 | 26.8 | 25.9 |
| 27 Sweden | 23.2 | 22.9 | 22.9 | 23.7 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 27.1 | 16.5 | 16.5 | 17.4 |
| 29 FYROM | 8.6 | 4.2 | 7.7 | 13.9 | 7.6 | 11.1 | 17.3 | 7.6 | 11.1 | 17.3 | -2.2 | 1.3 | 7.6 |
| 30 Norway | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.1 | 20.1 | 20.1 |
| 31 Switzerland | 18.6 | 18.1 | 18.1 | 19.7 | 21.5 | 21.5 | 23.2 | 21.5 | 21.5 | 23.2 | 11.7 | 11.7 | 13.4 |
| 32 Turkey | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 33 Canada | 32.1 | 31.5 | 33.3 | 31.5 | 35.0 | 36.7 | 35.0 | 35.0 | 36.7 | 35.0 | 25.2 | 26.9 | 25.2 |
| 34 Japan | 41.7 | 43.2 | 43.2 | 38.8 | 46.6 | 46.6 | 42.3 | 46.6 | 46.6 | 42.3 | 36.8 | 36.8 | 32.4 |
| 35 USA | 36.6 | 37.7 | 37.7 | 34.3 | 41.1 | 41.1 | 37.7 | 41.1 | 41.1 | 37.7 | 31.4 | 31.4 | 27.9 |
| Mean | 22.2 | 21.3 | 21.8 | 23.4 | 24.7 | 25.2 | 26.8 | 24.7 | 25.2 | 26.8 | 14.9 | 15.5 | 17.1 |

Cost of capital for inbound investment
2010

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 2 Belgium | 6.7 | 6.8 | 7.0 | 6.4 | 8.0 | 8.2 | 6.9 | 8.0 | 8.2 | 6.9 | 4.6 | 4.8 | 5.3 |
| 3 Bulgaria | 7.1 | 7.7 | 7.7 | 5.9 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 7.0 | 7.0 | 5.3 |
| 4 Croatia | 7.1 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.1 | 6.1 | 5.3 |
| 5 Cyprus | 7.3 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 5.1 |
| 6 Czech Republic | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 5.3 |
| 7 Denmark | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 5.6 | 5.6 | 5.3 |
| 8 Estonia | 7.3 | 8.3 | 8.3 | 5.5 | 8.0 | 8.0 | 5.3 | 10.6 | 10.6 | 7.9 | 8.0 | 8.0 | 5.3 |
| 9 Finland | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 10 France | 7.1 | 6.8 | 6.9 | 7.5 | 8.0 | 8.2 | 8.7 | 8.0 | 8.2 | 8.7 | 4.5 | 4.7 | 5.2 |
| 11 Germany | 7.2 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 8.3 | 8.0 | 8.1 | 8.3 | 5.3 | 5.5 | 5.7 |
| 12 Greece | 7.0 | 7.2 | 7.2 | 6.8 | 8.0 | 8.0 | 7.6 | 8.0 | 8.0 | 7.6 | 5.7 | 5.7 | 5.3 |
| 13 Hungary | 7.1 | 7.4 | 7.4 | 6.7 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 6.2 | 6.2 | 5.5 |
| 14 Ireland | 7.4 | 7.5 | 7.5 | 7.2 | 8.0 | 8.0 | 7.7 | 8.0 | 8.0 | 7.7 | 6.5 | 6.5 | 6.2 |
| 15 Italy | 7.2 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 8.4 | 8.0 | 8.1 | 8.4 | 5.3 | 5.5 | 5.7 |
| 16 Latvia | 6.9 | 7.5 | 7.5 | 5.6 | 8.0 | 8.0 | 5.8 | 8.0 | 8.0 | 5.8 | 6.5 | 6.5 | 5.3 |
| 17 Lithuania | 7.1 | 7.5 | 7.5 | 6.2 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 6.7 | 6.5 | 6.5 | 5.3 |
| 18 Luxembourg | 7.7 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 5.3 |
| 19 Malta | 7.0 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 8.7 | 8.0 | 8.0 | 8.7 | 4.6 | 4.6 | 5.3 |
| 20 Netherlands | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 21 Poland | 7.1 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 6.2 | 6.2 | 5.3 |
| 22 Portugal | 7.0 | 7.0 | 7.0 | 7.1 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 5.2 | 5.2 | 5.3 |
| 23 Romania | 7.1 | 7.5 | 7.5 | 6.3 | 8.0 | 8.0 | 6.8 | 8.0 | 8.0 | 6.8 | 6.4 | 6.4 | 5.3 |
| 24 Slovakia | 7.5 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 5.3 |
| 25 Slovenia | 7.1 | 7.3 | 7.4 | 6.6 | 8.0 | 8.1 | 7.2 | 8.0 | 8.1 | 7.2 | 6.0 | 6.1 | 5.3 |
| 26 Spain | 7.4 | 7.0 | 7.0 | 8.2 | 8.0 | 8.0 | 9.2 | 8.0 | 8.0 | 9.2 | 5.0 | 5.0 | 6.3 |
| 27 Sweden | 7.0 | 7.1 | 7.1 | 6.9 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.5 | 5.5 | 5.3 |
| 29 FYROM | 7.2 | 8.1 | 8.1 | 5.4 | 8.0 | 8.0 | 5.3 | 9.1 | 9.1 | 6.4 | 8.0 | 8.0 | 5.3 |
| 30 Norway | 7.1 | 7.0 | 7.1 | 7.1 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 8.0 | 5.3 | 5.3 | 5.3 |
| 31 Switzerland | 7.1 | 7.3 | 7.3 | 6.6 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.9 | 5.9 | 5.3 |
| 32 Turkey | 7.1 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.1 | 6.1 | 5.3 |
| 33 Canada | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.1 | 5.1 | 5.1 |
| 34 Japan | 7.1 | 6.6 | 6.8 | 7.9 | 8.0 | 8.2 | 9.3 | 8.0 | 8.2 | 9.3 | 4.0 | 4.2 | 5.3 |
| 35 USA | 7.3 | 6.6 | 7.6 | 7.6 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 3.9 | 5.0 | 5.0 |
| Mean | 7.1 | 7.3 | 7.4 | 6.8 | 8.0 | 8.1 | 7.5 | 8.1 | 8.2 | 7.6 | 6.0 | 6.1 | 5.3 |

EATR for inbound investment
2010

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 28.7 | 28.7 | 27.7 | 31.8 | 31.8 | 30.7 | 31.8 | 31.8 | 30.7 | 23.0 | 23.0 | 22.0 |
| 2 Belgium | 28.0 | 28.4 | 29.0 | 26.7 | 32.5 | 33.1 | 28.8 | 32.5 | 33.1 | 28.8 | 20.6 | 21.2 | 22.9 |
| 3 Bulgaria | 28.5 | 30.6 | 30.6 | 24.3 | 31.8 | 31.8 | 25.5 | 31.8 | 31.8 | 25.5 | 28.3 | 28.3 | 22.0 |
| 4 Croatia | 28.4 | 29.3 | 29.3 | 26.5 | 31.8 | 31.8 | 29.0 | 31.8 | 31.8 | 29.0 | 24.8 | 24.8 | 22.0 |
| 5 Cyprus | 29.2 | 31.8 | 31.8 | 24.0 | 31.8 | 31.8 | 25.5 | 31.8 | 31.8 | 25.5 | 31.8 | 31.8 | 21.3 |
| 6 Czech Republic | 30.0 | 31.8 | 31.8 | 26.3 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 22.0 |
| 7 Denmark | 28.4 | 28.7 | 28.7 | 27.7 | 31.8 | 31.8 | 30.7 | 31.8 | 31.8 | 30.7 | 23.0 | 23.0 | 22.0 |
| 8 Estonia | 39.0 | 41.6 | 41.6 | 33.9 | 40.9 | 40.9 | 33.1 | 48.2 | 48.2 | 40.5 | 40.9 | 40.9 | 33.1 |
| 9 Finland | 28.4 | 28.6 | 28.6 | 27.9 | 31.8 | 31.8 | 31.1 | 31.8 | 31.8 | 31.1 | 22.7 | 22.7 | 22.0 |
| 10 France | 29.2 | 28.2 | 28.8 | 30.6 | 32.5 | 33.1 | 34.9 | 32.5 | 33.1 | 34.9 | 20.2 | 20.8 | 22.6 |
| 11 Germany | 29.7 | 29.1 | 29.7 | 30.3 | 32.4 | 33.0 | 33.6 | 32.4 | 33.0 | 33.6 | 23.0 | 23.5 | 24.1 |
| 12 Greece | 28.4 | 28.8 | 28.8 | 27.4 | 31.8 | 31.8 | 30.4 | 31.8 | 31.8 | 30.4 | 23.4 | 23.4 | 22.0 |
| 13 Hungary | 28.7 | 29.5 | 29.5 | 27.0 | 31.8 | 31.8 | 29.3 | 31.8 | 31.8 | 29.3 | 25.3 | 25.3 | 22.8 |
| 14 Ireland | 29.6 | 29.9 | 29.9 | 28.9 | 31.8 | 31.8 | 30.7 | 31.8 | 31.8 | 30.7 | 26.5 | 26.5 | 25.5 |
| 15 Italy | 29.8 | 29.2 | 29.7 | 30.5 | 32.5 | 33.0 | 33.8 | 32.5 | 33.0 | 33.8 | 23.1 | 23.6 | 24.4 |
| 16 Latvia | 27.7 | 29.9 | 29.9 | 23.1 | 31.8 | 31.8 | 23.7 | 31.8 | 31.8 | 23.7 | 26.5 | 26.5 | 22.0 |
| 17 Lithuania | 28.4 | 29.9 | 29.9 | 25.4 | 31.8 | 31.8 | 27.2 | 31.8 | 31.8 | 27.2 | 26.5 | 26.5 | 22.0 |
| 18 Luxembourg | 30.7 | 31.8 | 31.8 | 28.5 | 31.8 | 31.8 | 32.0 | 31.8 | 31.8 | 32.0 | 31.8 | 31.8 | 22.0 |
| 19 Malta | 28.3 | 27.5 | 27.5 | 29.9 | 31.8 | 31.8 | 34.2 | 31.8 | 31.8 | 34.2 | 19.6 | 19.6 | 22.0 |
| 20 Netherlands | 28.4 | 28.7 | 28.7 | 27.8 | 31.8 | 31.8 | 30.9 | 31.8 | 31.8 | 30.9 | 22.9 | 22.9 | 22.0 |
| 21 Poland | 28.4 | 29.5 | 29.5 | 26.3 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 28.6 | 25.1 | 25.1 | 22.0 |
| 22 Portugal | 28.3 | 28.2 | 28.2 | 28.6 | 31.8 | 31.8 | 32.1 | 31.8 | 31.8 | 32.1 | 21.7 | 21.7 | 22.0 |
| 23 Romania | 28.4 | 29.8 | 29.8 | 25.6 | 31.8 | 31.8 | 27.6 | 31.8 | 31.8 | 27.6 | 26.2 | 26.2 | 22.0 |
| 24 Slovakia | 30.0 | 31.8 | 31.8 | 26.3 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 28.6 | 31.8 | 31.8 | 22.0 |
| 25 Slovenia | 29.0 | 29.8 | 30.1 | 27.1 | 32.2 | 32.6 | 29.5 | 32.2 | 32.6 | 29.5 | 25.2 | 25.6 | 22.5 |
| 26 Spain | 28.9 | 28.0 | 28.0 | 30.7 | 31.8 | 31.8 | 34.5 | 31.8 | 31.8 | 34.5 | 21.1 | 21.1 | 23.8 |
| 27 Sweden | 28.4 | 28.6 | 28.6 | 27.8 | 31.8 | 31.8 | 31.0 | 31.8 | 31.8 | 31.0 | 22.8 | 22.8 | 22.0 |
| 29 FYROM | 33.5 | 36.4 | 36.4 | 27.7 | 36.1 | 36.1 | 27.3 | 39.6 | 39.6 | 30.8 | 36.1 | 36.1 | 27.3 |
| 30 Norway | 28.8 | 28.7 | 29.0 | 28.8 | 32.1 | 32.4 | 32.2 | 32.1 | 32.4 | 32.2 | 22.4 | 22.7 | 22.4 |
| 31 Switzerland | 28.4 | 29.2 | 29.2 | 26.8 | 31.8 | 31.8 | 29.4 | 31.8 | 31.8 | 29.4 | 24.4 | 24.4 | 22.0 |
| 32 Turkey | 28.4 | 29.3 | 29.3 | 26.5 | 31.8 | 31.8 | 29.0 | 31.8 | 31.8 | 29.0 | 24.8 | 24.8 | 22.0 |
| 33 Canada | 28.2 | 28.2 | 28.2 | 28.2 | 31.8 | 31.8 | 31.8 | 31.8 | 31.8 | 31.8 | 21.5 | 21.5 | 21.5 |
| 34 Japan | 29.5 | 27.7 | 28.4 | 32.4 | 32.7 | 33.4 | 37.3 | 32.7 | 33.4 | 37.3 | 18.5 | 19.2 | 23.2 |
| 35 USA | 33.6 | 31.4 | 34.7 | 34.7 | 36.0 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 22.8 | 26.2 | 26.2 |
| Mean | 29.4 | 30.0 | 30.2 | 28.0 | 32.4 | 32.6 | 30.7 | 32.7 | 33.0 | 31.0 | 25.3 | 25.5 | 23.0 |

Cost of capital for outbound investment
2011

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.2 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.5 | 4.5 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 4 Croatia | 5.4 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.7 | 3.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.9 | 3.9 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.9 | 3.9 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.7 | 4.6 | 5.0 |
| 9 Finland | 6.4 | 6.4 | 6.4 | 6.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.0 | 7.3 | 7.3 | 6.4 | 8.3 | 8.3 | 7.4 | 8.3 | 8.3 | 7.4 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 7.3 | 4.8 | 4.8 | 4.7 |
| 12 Greece | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.3 | 4.3 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.2 | 6.2 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.5 | 3.5 | 4.5 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.3 | 5.4 | 5.4 | 7.0 | 5.4 | 5.4 | 7.0 | 3.2 | 3.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.5 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.9 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.2 | 4.2 | 4.3 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.2 | 6.3 | 6.3 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 4.7 | 4.7 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.0 | 4.0 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.0 | 4.0 | 4.6 |
| 25 Slovenia | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.1 | 4.1 | 4.7 |
| 26 Spain | 7.3 | 7.5 | 7.5 | 7.0 | 8.5 | 8.5 | 8.0 | 8.5 | 8.5 | 8.0 | 5.5 | 5.5 | 5.0 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 6.9 | 4.5 | 4.5 | 4.5 |
| 29 FYROM | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 33 Canada | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.1 | 7.7 | 7.6 | 8.1 | 7.7 | 5.0 | 5.5 | 5.1 |
| 34 Japan | 8.8 | 9.3 | 9.3 | 7.6 | 10.4 | 10.4 | 8.7 | 10.4 | 10.4 | 8.7 | 7.3 | 7.3 | 5.6 |
| 35 USA | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.8 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.8 |
| Mean | 6.1 | 5.9 | 6.0 | 6.2 | 6.7 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 4.3 | 4.5 | 4.7 |

EATR for outbound investment
2011

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.9 | 22.9 | 23.2 | 26.0 | 26.0 | 26.4 | 26.0 | 26.0 | 26.4 | 17.0 | 17.0 | 17.3 |
| 2 Belgium | 25.8 | 24.8 | 24.8 | 27.8 | 28.0 | 28.0 | 30.9 | 28.0 | 28.0 | 30.9 | 18.9 | 18.9 | 21.9 |
| 3 Bulgaria | 8.9 | 7.0 | 7.0 | 12.6 | 10.2 | 10.2 | 15.8 | 10.2 | 10.2 | 15.8 | 1.2 | 1.2 | 6.7 |
| 4 Croatia | 16.4 | 15.7 | 15.7 | 17.8 | 18.9 | 18.9 | 21.0 | 18.9 | 18.9 | 21.0 | 9.9 | 9.9 | 11.9 |
| 5 Cyprus | 11.5 | 9.9 | 9.9 | 14.7 | 13.0 | 13.0 | 17.9 | 13.0 | 13.0 | 17.9 | 4.0 | 4.0 | 8.8 |
| 6 Czech Republic | 16.6 | 15.8 | 15.8 | 18.2 | 19.0 | 19.0 | 21.4 | 19.0 | 19.0 | 21.4 | 9.9 | 9.9 | 12.4 |
| 7 Denmark | 22.6 | 22.5 | 22.5 | 22.9 | 25.7 | 25.7 | 26.0 | 25.7 | 25.7 | 26.0 | 16.6 | 16.6 | 17.0 |
| 8 Estonia | 18.0 | 12.6 | 19.9 | 21.6 | 15.8 | 23.1 | 24.8 | 15.8 | 23.1 | 24.8 | 6.7 | 14.0 | 15.8 |
| 9 Finland | 24.7 | 24.7 | 24.7 | 24.7 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 27.8 | 18.8 | 18.8 | 18.8 |
| 10 France | 32.9 | 33.9 | 33.9 | 30.9 | 37.1 | 37.1 | 34.1 | 37.1 | 37.1 | 34.1 | 28.0 | 28.0 | 25.0 |
| 11 Germany | 28.2 | 28.4 | 28.4 | 28.0 | 31.5 | 31.5 | 31.1 | 31.5 | 31.5 | 31.1 | 22.5 | 22.5 | 22.1 |
| 12 Greece | 17.5 | 16.8 | 16.8 | 18.9 | 19.9 | 19.9 | 22.0 | 19.9 | 19.9 | 22.0 | 10.9 | 10.9 | 13.0 |
| 13 Hungary | 19.3 | 18.5 | 18.5 | 20.9 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 12.6 | 12.6 | 15.0 |
| 14 Ireland | 14.3 | 13.0 | 13.0 | 16.9 | 16.2 | 16.2 | 20.1 | 16.2 | 16.2 | 20.1 | 7.2 | 7.2 | 11.0 |
| 15 Italy | 24.8 | 23.7 | 23.7 | 27.2 | 26.8 | 26.8 | 30.3 | 26.8 | 26.8 | 30.3 | 17.8 | 17.8 | 21.3 |
| 16 Latvia | 12.1 | 9.7 | 9.7 | 16.8 | 12.9 | 12.9 | 19.9 | 12.9 | 12.9 | 19.9 | 3.8 | 3.8 | 10.9 |
| 17 Lithuania | 12.6 | 11.4 | 11.4 | 15.2 | 14.5 | 14.5 | 18.4 | 14.5 | 14.5 | 18.4 | 5.5 | 5.5 | 9.3 |
| 18 Luxembourg | 25.0 | 25.3 | 25.3 | 24.3 | 28.5 | 28.5 | 27.5 | 28.5 | 28.5 | 27.5 | 19.4 | 19.4 | 18.4 |
| 19 Malta | 32.3 | 33.3 | 33.3 | 30.2 | 36.5 | 36.5 | 33.4 | 36.5 | 36.5 | 33.4 | 27.5 | 27.5 | 24.3 |
| 20 Netherlands | 21.8 | 21.7 | 21.7 | 22.0 | 24.8 | 24.8 | 25.2 | 24.8 | 24.8 | 25.2 | 15.8 | 15.8 | 16.1 |
| 21 Poland | 17.4 | 16.6 | 16.6 | 19.0 | 19.8 | 19.8 | 22.2 | 19.8 | 19.8 | 22.2 | 10.7 | 10.7 | 13.2 |
| 22 Portugal | 26.2 | 26.5 | 26.5 | 25.5 | 29.7 | 29.7 | 28.7 | 29.7 | 29.7 | 28.7 | 20.6 | 20.6 | 19.6 |
| 23 Romania | 14.8 | 13.6 | 13.6 | 17.1 | 16.8 | 16.8 | 20.3 | 16.8 | 16.8 | 20.3 | 7.7 | 7.7 | 11.2 |
| 24 Slovakia | 16.8 | 16.0 | 16.0 | 18.4 | 19.1 | 19.1 | 21.6 | 19.1 | 19.1 | 21.6 | 10.1 | 10.1 | 12.5 |
| 25 Slovenia | 18.2 | 17.5 | 17.5 | 19.6 | 20.6 | 20.6 | 22.7 | 20.6 | 20.6 | 22.7 | 11.6 | 11.6 | 13.7 |
| 26 Spain | 31.9 | 32.4 | 32.4 | 31.0 | 35.6 | 35.6 | 34.2 | 35.6 | 35.6 | 34.2 | 26.5 | 26.5 | 25.1 |
| 27 Sweden | 23.2 | 23.1 | 23.1 | 23.2 | 26.3 | 26.3 | 26.4 | 26.3 | 26.3 | 26.4 | 17.2 | 17.2 | 17.4 |
| 29 FYROM | 8.6 | 4.4 | 7.9 | 13.5 | 7.6 | 11.1 | 16.6 | 7.6 | 11.1 | 16.6 | -1.5 | 2.0 | 7.6 |
| 30 Norway | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 31 Switzerland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 32 Turkey | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 33 Canada | 29.5 | 28.8 | 30.6 | 29.0 | 32.0 | 33.7 | 32.2 | 32.0 | 33.7 | 32.2 | 22.9 | 24.7 | 23.1 |
| 34 Japan | 41.7 | 43.4 | 43.4 | 38.4 | 46.6 | 46.6 | 41.5 | 46.6 | 46.6 | 41.5 | 37.5 | 37.5 | 32.4 |
| 35 USA | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 37.0 | 32.1 | 32.1 | 27.9 |
| Mean | 22.0 | 21.2 | 21.8 | 22.9 | 24.4 | 24.9 | 26.0 | 24.4 | 24.9 | 26.0 | 15.4 | 15.9 | 17.0 |

Cost of capital for inbound investment
2011

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.0 | 7.0 | 7.0 | 6.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.5 | 5.5 | 5.4 |
| 2 Belgium | 6.8 | 6.7 | 6.9 | 6.7 | 7.8 | 8.0 | 7.4 | 7.8 | 8.0 | 7.4 | 4.6 | 4.7 | 5.4 |
| 3 Bulgaria | 7.0 | 7.5 | 7.5 | 6.0 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 6.3 | 6.9 | 6.9 | 5.4 |
| 4 Croatia | 7.0 | 7.2 | 7.2 | 6.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 6.0 | 6.0 | 5.4 |
| 5 Cyprus | 7.2 | 7.8 | 7.8 | 5.9 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 5.2 |
| 6 Czech Republic | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 5.4 |
| 7 Denmark | 7.0 | 7.0 | 7.0 | 6.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.5 | 5.5 | 5.4 |
| 8 Estonia | 7.3 | 8.1 | 8.1 | 5.6 | 7.8 | 7.8 | 5.4 | 10.4 | 10.4 | 7.9 | 7.8 | 7.8 | 5.4 |
| 9 Finland | 7.0 | 7.0 | 7.0 | 7.0 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.4 | 5.4 | 5.4 |
| 10 France | 7.0 | 6.7 | 6.8 | 7.5 | 7.8 | 8.0 | 8.7 | 7.8 | 8.0 | 8.7 | 4.5 | 4.6 | 5.3 |
| 11 Germany | 7.2 | 6.9 | 7.1 | 7.4 | 7.8 | 8.0 | 8.4 | 7.8 | 8.0 | 8.4 | 5.2 | 5.4 | 5.8 |
| 12 Greece | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 5.4 |
| 13 Hungary | 7.1 | 7.2 | 7.2 | 6.7 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 6.1 | 6.1 | 5.6 |
| 14 Ireland | 7.3 | 7.4 | 7.4 | 7.3 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 6.4 | 6.4 | 6.3 |
| 15 Italy | 7.0 | 6.9 | 7.1 | 6.9 | 7.8 | 8.0 | 7.5 | 7.8 | 8.0 | 7.5 | 5.3 | 5.4 | 5.8 |
| 16 Latvia | 6.9 | 7.4 | 7.4 | 5.9 | 7.8 | 7.8 | 6.1 | 7.8 | 7.8 | 6.1 | 6.4 | 6.4 | 5.4 |
| 17 Lithuania | 7.0 | 7.4 | 7.4 | 6.3 | 7.8 | 7.8 | 6.8 | 7.8 | 7.8 | 6.8 | 6.4 | 6.4 | 5.4 |
| 18 Luxembourg | 7.0 | 6.9 | 6.9 | 7.2 | 7.8 | 7.8 | 8.1 | 7.8 | 7.8 | 8.1 | 5.1 | 5.1 | 5.4 |
| 19 Malta | 7.0 | 6.7 | 6.7 | 7.5 | 7.8 | 7.8 | 8.7 | 7.8 | 7.8 | 8.7 | 4.5 | 4.5 | 5.4 |
| 20 Netherlands | 7.0 | 7.0 | 7.0 | 6.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.5 | 5.5 | 5.4 |
| 21 Poland | 7.0 | 7.2 | 7.2 | 6.6 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 6.1 | 6.1 | 5.4 |
| 22 Portugal | 7.0 | 6.9 | 6.9 | 7.2 | 7.8 | 7.8 | 8.1 | 7.8 | 7.8 | 8.1 | 5.1 | 5.1 | 5.4 |
| 23 Romania | 7.0 | 7.3 | 7.3 | 6.4 | 7.8 | 7.8 | 6.9 | 7.8 | 7.8 | 6.9 | 6.3 | 6.3 | 5.4 |
| 24 Slovakia | 7.4 | 7.8 | 7.8 | 6.6 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 7.2 | 7.8 | 7.8 | 5.4 |
| 25 Slovenia | 7.0 | 7.2 | 7.3 | 6.6 | 7.8 | 7.9 | 7.3 | 7.8 | 7.9 | 7.3 | 5.9 | 6.0 | 5.4 |
| 26 Spain | 7.3 | 6.9 | 6.9 | 8.2 | 7.8 | 7.8 | 9.2 | 7.8 | 7.8 | 9.2 | 5.0 | 5.0 | 6.4 |
| 27 Sweden | 7.0 | 7.0 | 7.0 | 7.0 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 5.4 | 5.4 | 5.4 |
| 29 FYROM | 7.1 | 8.0 | 8.0 | 5.5 | 7.8 | 7.8 | 5.4 | 8.9 | 8.9 | 6.4 | 7.8 | 7.8 | 5.4 |
| 30 Norway | 7.0 | 6.9 | 7.0 | 7.1 | 7.8 | 7.9 | 8.1 | 7.8 | 7.9 | 8.1 | 5.2 | 5.3 | 5.4 |
| 31 Switzerland | 7.0 | 7.1 | 7.1 | 6.7 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 5.8 | 5.8 | 5.4 |
| 32 Turkey | 7.0 | 7.2 | 7.2 | 6.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 6.0 | 6.0 | 5.4 |
| 33 Canada | 7.0 | 7.0 | 7.0 | 7.0 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 5.3 | 5.3 | 5.4 |
| 34 Japan | 7.0 | 6.5 | 6.7 | 8.0 | 7.8 | 8.0 | 9.3 | 7.8 | 8.0 | 9.3 | 3.9 | 4.1 | 5.4 |
| 35 USA | 7.3 | 6.4 | 7.7 | 7.7 | 7.8 | 9.2 | 9.2 | 7.8 | 9.2 | 9.2 | 3.8 | 5.1 | 5.1 |
| Mean | 7.1 | 7.2 | 7.2 | 6.8 | 7.8 | 7.9 | 7.5 | 8.0 | 8.0 | 7.6 | 5.9 | 6.0 | 5.5 |

EATR for inbound investment
2011

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.9 | 27.0 | 27.0 | 26.6 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 21.3 | 21.3 | 21.0 |
| 2 Belgium | 26.9 | 26.6 | 27.2 | 26.7 | 30.8 | 31.4 | 29.3 | 30.8 | 31.4 | 29.3 | 18.9 | 19.5 | 21.9 |
| 3 Bulgaria | 26.9 | 28.8 | 28.8 | 23.2 | 30.0 | 30.0 | 24.4 | 30.0 | 30.0 | 24.4 | 26.5 | 26.5 | 21.0 |
| 4 Croatia | 26.9 | 27.6 | 27.6 | 25.5 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 27.9 | 23.0 | 23.0 | 21.0 |
| 5 Cyprus | 27.7 | 30.0 | 30.0 | 23.0 | 30.0 | 30.0 | 24.4 | 30.0 | 30.0 | 24.4 | 30.0 | 30.0 | 20.3 |
| 6 Czech Republic | 28.4 | 30.0 | 30.0 | 25.3 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 21.0 |
| 7 Denmark | 26.9 | 27.0 | 27.0 | 26.6 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 21.3 | 21.3 | 21.0 |
| 8 Estonia | 37.8 | 40.2 | 40.2 | 33.0 | 39.5 | 39.5 | 32.3 | 46.8 | 46.8 | 39.6 | 39.5 | 39.5 | 32.3 |
| 9 Finland | 26.9 | 26.9 | 26.9 | 26.9 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 30.0 | 21.0 | 21.0 | 21.0 |
| 10 France | 27.7 | 26.5 | 27.1 | 29.6 | 30.8 | 31.4 | 33.9 | 30.8 | 31.4 | 33.9 | 18.5 | 19.1 | 21.6 |
| 11 Germany | 28.2 | 27.4 | 27.9 | 29.3 | 30.7 | 31.3 | 32.6 | 30.7 | 31.3 | 32.6 | 21.2 | 21.8 | 23.1 |
| 12 Greece | 28.5 | 30.0 | 30.0 | 25.5 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 21.0 |
| 13 Hungary | 27.2 | 27.7 | 27.7 | 26.0 | 30.0 | 30.0 | 28.2 | 30.0 | 30.0 | 28.2 | 23.5 | 23.5 | 21.7 |
| 14 Ireland | 28.1 | 28.2 | 28.2 | 27.8 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 24.8 | 24.8 | 24.4 |
| 15 Italy | 27.6 | 27.5 | 28.0 | 27.4 | 30.7 | 31.3 | 29.6 | 30.7 | 31.3 | 29.6 | 21.4 | 21.9 | 23.4 |
| 16 Latvia | 26.4 | 28.2 | 28.2 | 22.7 | 30.0 | 30.0 | 23.7 | 30.0 | 30.0 | 23.7 | 24.8 | 24.8 | 21.0 |
| 17 Lithuania | 26.9 | 28.2 | 28.2 | 24.4 | 30.0 | 30.0 | 26.2 | 30.0 | 30.0 | 26.2 | 24.8 | 24.8 | 21.0 |
| 18 Luxembourg | 26.8 | 26.5 | 26.5 | 27.5 | 30.0 | 30.0 | 31.0 | 30.0 | 30.0 | 31.0 | 20.0 | 20.0 | 21.0 |
| 19 Malta | 26.8 | 25.8 | 25.8 | 28.9 | 30.0 | 30.0 | 33.2 | 30.0 | 30.0 | 33.2 | 17.8 | 17.8 | 21.0 |
| 20 Netherlands | 26.9 | 27.0 | 27.0 | 26.6 | 30.0 | 30.0 | 29.7 | 30.0 | 30.0 | 29.7 | 21.3 | 21.3 | 21.0 |
| 21 Poland | 26.9 | 27.7 | 27.7 | 25.3 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 27.6 | 23.4 | 23.4 | 21.0 |
| 22 Portugal | 26.8 | 26.5 | 26.5 | 27.5 | 30.0 | 30.0 | 31.1 | 30.0 | 30.0 | 31.1 | 19.9 | 19.9 | 21.0 |
| 23 Romania | 26.9 | 28.1 | 28.1 | 24.6 | 30.0 | 30.0 | 26.5 | 30.0 | 30.0 | 26.5 | 24.4 | 24.4 | 21.0 |
| 24 Slovakia | 28.4 | 30.0 | 30.0 | 25.3 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 27.6 | 30.0 | 30.0 | 21.0 |
| 25 Slovenia | 27.5 | 28.0 | 28.4 | 26.0 | 30.5 | 30.8 | 28.5 | 30.5 | 30.8 | 28.5 | 23.5 | 23.8 | 21.5 |
| 26 Spain | 27.4 | 26.4 | 26.4 | 29.6 | 30.0 | 30.0 | 33.3 | 30.0 | 30.0 | 33.3 | 19.6 | 19.6 | 22.8 |
| 27 Sweden | 26.9 | 26.9 | 26.9 | 26.8 | 30.0 | 30.0 | 29.9 | 30.0 | 30.0 | 29.9 | 21.1 | 21.1 | 21.0 |
| 29 FYROM | 32.2 | 34.9 | 34.9 | 26.7 | 34.5 | 34.5 | 26.4 | 38.0 | 38.0 | 29.8 | 34.5 | 34.5 | 26.4 |
| 30 Norway | 27.3 | 27.0 | 27.3 | 27.8 | 30.4 | 30.7 | 31.2 | 30.4 | 30.7 | 31.2 | 20.6 | 20.9 | 21.4 |
| 31 Switzerland | 26.9 | 27.4 | 27.4 | 25.8 | 30.0 | 30.0 | 28.3 | 30.0 | 30.0 | 28.3 | 22.6 | 22.6 | 21.0 |
| 32 Turkey | 26.9 | 27.6 | 27.6 | 25.5 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 27.9 | 23.0 | 23.0 | 21.0 |
| 33 Canada | 26.8 | 26.7 | 26.7 | 26.9 | 30.0 | 30.0 | 30.2 | 30.0 | 30.0 | 30.2 | 20.7 | 20.7 | 20.8 |
| 34 Japan | 28.0 | 26.0 | 26.7 | 31.3 | 30.9 | 31.7 | 36.3 | 30.9 | 31.7 | 36.3 | 16.8 | 17.5 | 22.1 |
| 35 USA | 33.7 | 30.9 | 35.1 | 35.1 | 35.5 | 39.7 | 39.7 | 35.5 | 39.7 | 39.7 | 22.3 | 26.5 | 26.5 |
| Mean | 27.9 | 28.3 | 28.5 | 27.0 | 30.7 | 31.0 | 29.6 | 31.1 | 31.3 | 29.9 | 23.6 | 23.8 | 22.0 |

Cost of capital for outbound investment
2012

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.1 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.7 | 4.7 | 4.6 |
| 2 Belgium | 5.2 | 5.1 | 5.1 | 5.5 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.7 | 3.7 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.7 | 5.7 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 3.8 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 4.0 | 4.0 | 4.8 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.8 | 6.7 | 6.7 | 6.6 | 6.7 | 6.7 | 6.6 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.6 | 4.3 | 6.1 | 6.4 | 5.0 | 6.9 | 7.1 | 5.0 | 6.9 | 7.1 | 2.9 | 4.7 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.3 | 7.1 | 7.1 | 7.0 | 7.1 | 7.1 | 7.0 | 4.9 | 4.9 | 4.8 |
| 10 France | 7.1 | 7.6 | 7.6 | 6.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 7.2 | 5.8 | 5.8 | 4.5 |
| 11 Germany | 6.5 | 6.6 | 6.6 | 6.2 | 7.4 | 7.4 | 7.1 | 7.4 | 7.4 | 7.1 | 5.0 | 5.0 | 4.7 |
| 12 Greece | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.0 | 6.6 | 6.6 | 7.0 | 4.5 | 4.5 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 4.2 | 4.2 | 4.9 |
| 15 Italy | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.2 | 5.4 | 5.4 | 6.9 | 5.4 | 5.4 | 6.9 | 3.4 | 3.4 | 4.9 |
| 17 Lithuania | 5.3 | 5.1 | 5.1 | 5.8 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 3.8 | 3.8 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.6 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.6 | 4.6 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 6.1 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 7.0 | 5.6 | 5.6 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 4.6 | 4.6 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.1 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.3 | 4.3 | 4.7 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.9 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.1 | 5.1 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.1 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 4.1 | 4.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.1 | 4.1 | 4.6 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 7.7 | 7.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 8.0 | 5.9 | 5.9 | 5.2 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 5.9 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.6 | 4.6 | 4.5 |
| 29 FYROM | 5.2 | 4.4 | 5.1 | 6.2 | 5.0 | 5.8 | 6.9 | 5.0 | 5.8 | 6.9 | 3.2 | 3.9 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 32 Turkey | 6.2 | 5.5 | 7.0 | 6.2 | 6.3 | 7.9 | 7.0 | 6.3 | 7.9 | 7.0 | 3.9 | 5.4 | 4.6 |
| 33 Canada | 6.8 | 6.6 | 7.1 | 6.6 | 7.4 | 7.9 | 7.4 | 7.4 | 7.9 | 7.4 | 5.1 | 5.6 | 5.1 |
| 34 Japan | 8.7 | 9.2 | 9.2 | 7.6 | 10.2 | 10.2 | 8.5 | 10.2 | 10.2 | 8.5 | 7.4 | 7.4 | 5.8 |
| 35 USA | 7.6 | 8.2 | 8.2 | 6.6 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 7.5 | 6.4 | 6.4 | 4.8 |
| Mean | 6.1 | 6.0 | 6.1 | 6.1 | 6.8 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 4.5 | 4.7 | 4.7 |

EATR for outbound investment
2012

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.1 | 23.1 | 22.8 | 26.0 | 26.0 | 25.7 | 26.0 | 26.0 | 25.7 | 17.7 | 17.7 | 17.3 |
| 2 Belgium | 26.3 | 25.8 | 25.8 | 27.3 | 28.7 | 28.7 | 30.2 | 28.7 | 28.7 | 30.2 | 20.3 | 20.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.3 | 7.3 | 12.2 | 10.2 | 10.2 | 15.1 | 10.2 | 10.2 | 15.1 | 1.9 | 1.9 | 6.7 |
| 4 Croatia | 20.0 | 18.8 | 20.5 | 20.5 | 21.7 | 23.5 | 23.5 | 21.7 | 23.5 | 23.5 | 13.4 | 15.1 | 15.1 |
| 5 Cyprus | 11.8 | 10.5 | 10.5 | 14.3 | 13.4 | 13.4 | 17.3 | 13.4 | 13.4 | 17.3 | 5.1 | 5.1 | 8.9 |
| 6 Czech Republic | 16.6 | 16.0 | 16.0 | 17.8 | 19.0 | 19.0 | 20.7 | 19.0 | 19.0 | 20.7 | 10.6 | 10.6 | 12.4 |
| 7 Denmark | 22.0 | 22.1 | 22.1 | 21.8 | 25.0 | 25.0 | 24.7 | 25.0 | 25.0 | 24.7 | 16.7 | 16.7 | 16.3 |
| 8 Estonia | 18.0 | 12.8 | 20.1 | 21.2 | 15.8 | 23.1 | 24.1 | 15.8 | 23.1 | 24.1 | 7.4 | 14.7 | 15.8 |
| 9 Finland | 23.3 | 23.3 | 23.3 | 23.2 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.9 | 17.9 | 17.7 |
| 10 France | 34.4 | 35.8 | 35.8 | 31.5 | 38.7 | 38.7 | 34.5 | 38.7 | 38.7 | 34.5 | 30.3 | 30.3 | 26.1 |
| 11 Germany | 28.2 | 28.6 | 28.6 | 27.5 | 31.5 | 31.5 | 30.4 | 31.5 | 31.5 | 30.4 | 23.2 | 23.2 | 22.1 |
| 12 Greece | 17.5 | 17.0 | 17.0 | 18.4 | 19.9 | 19.9 | 21.3 | 19.9 | 19.9 | 21.3 | 11.6 | 11.6 | 13.0 |
| 13 Hungary | 19.3 | 18.7 | 18.7 | 20.5 | 21.6 | 21.6 | 23.4 | 21.6 | 21.6 | 23.4 | 13.3 | 13.3 | 15.0 |
| 14 Ireland | 14.3 | 13.3 | 13.3 | 16.4 | 16.2 | 16.2 | 19.3 | 16.2 | 16.2 | 19.3 | 7.9 | 7.9 | 11.0 |
| 15 Italy | 25.1 | 24.1 | 24.1 | 26.9 | 27.0 | 27.0 | 29.9 | 27.0 | 27.0 | 29.9 | 18.7 | 18.7 | 21.5 |
| 16 Latvia | 12.1 | 9.9 | 9.9 | 16.3 | 12.9 | 12.9 | 19.2 | 12.9 | 12.9 | 19.2 | 4.5 | 4.5 | 10.9 |
| 17 Lithuania | 12.7 | 11.6 | 11.6 | 14.7 | 14.5 | 14.5 | 17.7 | 14.5 | 14.5 | 17.7 | 6.2 | 6.2 | 9.3 |
| 18 Luxembourg | 25.0 | 25.5 | 25.5 | 23.9 | 28.5 | 28.5 | 26.8 | 28.5 | 28.5 | 26.8 | 20.1 | 20.1 | 18.4 |
| 19 Malta | 32.3 | 33.6 | 33.6 | 29.8 | 36.5 | 36.5 | 32.7 | 36.5 | 36.5 | 32.7 | 28.2 | 28.2 | 24.3 |
| 20 Netherlands | 22.6 | 22.7 | 22.7 | 22.3 | 25.6 | 25.6 | 25.3 | 25.6 | 25.6 | 25.3 | 17.2 | 17.2 | 16.9 |
| 21 Poland | 17.4 | 16.9 | 16.9 | 18.6 | 19.8 | 19.8 | 21.5 | 19.8 | 19.8 | 21.5 | 11.4 | 11.4 | 13.2 |
| 22 Portugal | 28.5 | 29.3 | 29.3 | 26.7 | 32.3 | 32.3 | 29.6 | 32.3 | 32.3 | 29.6 | 23.9 | 23.9 | 21.3 |
| 23 Romania | 14.8 | 13.9 | 13.9 | 16.6 | 16.8 | 16.8 | 19.6 | 16.8 | 16.8 | 19.6 | 8.4 | 8.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.2 | 16.2 | 18.0 | 19.1 | 19.1 | 20.9 | 19.1 | 19.1 | 20.9 | 10.8 | 10.8 | 12.5 |
| 25 Slovenia | 16.3 | 15.7 | 15.7 | 17.7 | 18.6 | 18.6 | 20.7 | 18.6 | 18.6 | 20.7 | 10.2 | 10.2 | 12.3 |
| 26 Spain | 32.5 | 33.2 | 33.2 | 31.1 | 36.1 | 36.1 | 34.0 | 36.1 | 36.1 | 34.0 | 27.7 | 27.7 | 25.6 |
| 27 Sweden | 23.2 | 23.4 | 23.4 | 22.8 | 26.3 | 26.3 | 25.7 | 26.3 | 26.3 | 25.7 | 17.9 | 17.9 | 17.4 |
| 29 FYROM | 8.6 | 4.7 | 8.1 | 13.0 | 7.6 | 11.1 | 15.9 | 7.6 | 11.1 | 15.9 | -0.8 | 2.7 | 7.6 |
| 30 Norway | 26.5 | 26.9 | 26.9 | 25.6 | 29.9 | 29.9 | 28.5 | 29.9 | 29.9 | 28.5 | 21.5 | 21.5 | 20.1 |
| 31 Switzerland | 18.7 | 18.6 | 18.6 | 18.8 | 21.5 | 21.5 | 21.8 | 21.5 | 21.5 | 21.8 | 13.1 | 13.1 | 13.4 |
| 32 Turkey | 28.1 | 25.6 | 30.8 | 28.0 | 28.5 | 33.7 | 31.0 | 28.5 | 33.7 | 31.0 | 20.2 | 25.4 | 22.6 |
| 33 Canada | 28.1 | 27.5 | 29.2 | 27.5 | 30.4 | 32.2 | 30.4 | 30.4 | 32.2 | 30.4 | 22.0 | 23.8 | 22.0 |
| 34 Japan | 40.2 | 41.9 | 41.9 | 36.8 | 44.8 | 44.8 | 39.8 | 44.8 | 44.8 | 39.8 | 36.4 | 36.4 | 31.4 |
| 35 USA | 36.6 | 38.2 | 38.2 | 33.4 | 41.1 | 41.1 | 36.3 | 41.1 | 41.1 | 36.3 | 32.8 | 32.8 | 27.9 |
| Mean | 22.0 | 21.5 | 22.1 | 22.5 | 24.5 | 25.0 | 25.4 | 24.5 | 25.0 | 25.4 | 16.1 | 16.7 | 17.0 |

Cost of capital for inbound investment
2012

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.4 | 5.4 | 5.5 |
| 2 Belgium | 6.7 | 6.5 | 6.7 | 6.8 | 7.7 | 7.8 | 7.6 | 7.7 | 7.8 | 7.6 | 4.5 | 4.6 | 5.5 |
| 3 Bulgaria | 6.9 | 7.3 | 7.3 | 6.1 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 6.7 | 6.7 | 5.5 |
| 4 Croatia | 6.9 | 7.0 | 7.0 | 6.6 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 5.8 | 5.8 | 5.5 |
| 5 Cyprus | 7.1 | 7.7 | 7.7 | 6.0 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 5.2 |
| 6 Czech Republic | 7.3 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 5.5 |
| 7 Denmark | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.4 | 5.4 | 5.5 |
| 8 Estonia | 7.2 | 7.9 | 7.9 | 5.7 | 7.7 | 7.7 | 5.5 | 10.1 | 10.1 | 7.9 | 7.7 | 7.7 | 5.5 |
| 9 Finland | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 7.7 | 5.4 | 5.4 | 5.5 |
| 10 France | 6.9 | 6.5 | 6.6 | 7.6 | 7.7 | 7.8 | 8.8 | 7.7 | 7.8 | 8.8 | 4.2 | 4.4 | 5.4 |
| 11 Germany | 7.0 | 6.8 | 6.9 | 7.5 | 7.7 | 7.8 | 8.3 | 7.7 | 7.8 | 8.3 | 5.1 | 5.3 | 5.8 |
| 12 Greece | 7.3 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 5.5 |
| 13 Hungary | 7.0 | 7.1 | 7.1 | 6.8 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 5.9 | 5.9 | 5.7 |
| 14 Ireland | 7.2 | 7.2 | 7.2 | 7.3 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 6.3 | 6.3 | 6.4 |
| 15 Italy | 6.9 | 6.8 | 6.9 | 6.9 | 7.7 | 7.8 | 7.5 | 7.7 | 7.8 | 7.5 | 5.2 | 5.3 | 5.9 |
| 16 Latvia | 6.8 | 7.2 | 7.2 | 5.9 | 7.7 | 7.7 | 6.2 | 7.7 | 7.7 | 6.2 | 6.3 | 6.3 | 5.5 |
| 17 Lithuania | 6.9 | 7.2 | 7.2 | 6.4 | 7.7 | 7.7 | 6.8 | 7.7 | 7.7 | 6.8 | 6.3 | 6.3 | 5.5 |
| 18 Luxembourg | 6.9 | 6.7 | 6.7 | 7.2 | 7.7 | 7.7 | 8.1 | 7.7 | 7.7 | 8.1 | 5.0 | 5.0 | 5.5 |
| 19 Malta | 6.9 | 6.5 | 6.5 | 7.5 | 7.7 | 7.7 | 8.7 | 7.7 | 7.7 | 8.7 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.9 | 6.9 | 6.9 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.4 | 5.4 | 5.5 |
| 21 Poland | 6.9 | 7.0 | 7.0 | 6.6 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 5.9 | 5.9 | 5.5 |
| 22 Portugal | 6.9 | 6.6 | 6.6 | 7.3 | 7.7 | 7.7 | 8.3 | 7.7 | 7.7 | 8.3 | 4.8 | 4.8 | 5.5 |
| 23 Romania | 7.2 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 6.9 | 7.7 | 7.7 | 5.5 |
| 24 Slovakia | 7.3 | 7.7 | 7.7 | 6.6 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 5.5 |
| 25 Slovenia | 6.9 | 7.1 | 7.2 | 6.5 | 7.7 | 7.7 | 7.1 | 7.7 | 7.7 | 7.1 | 6.0 | 6.1 | 5.5 |
| 26 Spain | 7.2 | 6.7 | 6.7 | 8.2 | 7.7 | 7.7 | 9.2 | 7.7 | 7.7 | 9.2 | 4.9 | 4.9 | 6.4 |
| 27 Sweden | 6.9 | 6.8 | 6.8 | 7.0 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.3 | 5.3 | 5.5 |
| 29 FYROM | 7.0 | 7.8 | 7.8 | 5.6 | 7.7 | 7.7 | 5.5 | 8.7 | 8.7 | 6.5 | 7.7 | 7.7 | 5.5 |
| 30 Norway | 6.9 | 6.8 | 6.8 | 7.1 | 7.7 | 7.7 | 8.0 | 7.7 | 7.7 | 8.0 | 5.1 | 5.1 | 5.5 |
| 31 Switzerland | 6.9 | 7.0 | 7.0 | 6.7 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 5.7 | 5.7 | 5.5 |
| 32 Turkey | 6.9 | 7.0 | 7.0 | 6.6 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 5.8 | 5.8 | 5.5 |
| 33 Canada | 6.9 | 6.8 | 6.8 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.3 | 5.3 | 5.4 |
| 34 Japan | 6.9 | 6.4 | 6.6 | 7.8 | 7.7 | 7.8 | 9.1 | 7.7 | 7.8 | 9.1 | 4.1 | 4.3 | 5.5 |
| 35 USA | 7.3 | 6.2 | 7.8 | 7.8 | 7.7 | 9.2 | 9.2 | 7.7 | 9.2 | 9.2 | 3.6 | 5.1 | 5.1 |
| Mean | 7.0 | 7.0 | 7.1 | 6.8 | 7.7 | 7.7 | 7.5 | 7.8 | 7.8 | 7.6 | 5.8 | 5.9 | 5.5 |

EATR for inbound investment
2012

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.2 | 25.1 | 25.1 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.4 | 19.4 | 19.7 |
| 2 Belgium | 25.3 | 24.8 | 25.3 | 25.8 | 28.9 | 29.5 | 28.6 | 28.9 | 29.5 | 28.6 | 17.0 | 17.6 | 20.7 |
| 3 Bulgaria | 25.3 | 26.9 | 26.9 | 22.0 | 28.1 | 28.1 | 23.2 | 28.1 | 28.1 | 23.2 | 24.6 | 24.6 | 19.7 |
| 4 Croatia | 25.2 | 25.7 | 25.7 | 24.3 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 26.7 | 21.1 | 21.1 | 19.7 |
| 5 Cyprus | 26.0 | 28.1 | 28.1 | 21.6 | 28.1 | 28.1 | 23.2 | 28.1 | 28.1 | 23.2 | 28.1 | 28.1 | 18.7 |
| 6 Czech Republic | 26.8 | 28.1 | 28.1 | 24.0 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 19.7 |
| 7 Denmark | 25.2 | 25.1 | 25.1 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.4 | 19.4 | 19.7 |
| 8 Estonia | 36.5 | 38.7 | 38.7 | 32.1 | 38.0 | 38.0 | 31.3 | 45.3 | 45.3 | 38.7 | 38.0 | 38.0 | 31.3 |
| 9 Finland | 25.2 | 25.1 | 25.1 | 25.3 | 28.1 | 28.1 | 28.3 | 28.1 | 28.1 | 28.3 | 19.6 | 19.6 | 19.7 |
| 10 France | 26.1 | 24.4 | 25.1 | 28.8 | 29.0 | 29.6 | 33.3 | 29.0 | 29.6 | 33.3 | 16.1 | 16.7 | 20.5 |
| 11 Germany | 26.5 | 25.5 | 26.1 | 28.1 | 28.8 | 29.4 | 31.4 | 28.8 | 29.4 | 31.4 | 19.3 | 19.9 | 21.9 |
| 12 Greece | 26.8 | 28.1 | 28.1 | 24.3 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 19.7 |
| 13 Hungary | 25.5 | 25.8 | 25.8 | 24.7 | 28.1 | 28.1 | 27.0 | 28.1 | 28.1 | 27.0 | 21.6 | 21.6 | 20.5 |
| 14 Ireland | 26.4 | 26.3 | 26.3 | 26.6 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 22.9 | 22.9 | 23.2 |
| 15 Italy | 25.9 | 25.6 | 26.1 | 26.2 | 28.8 | 29.4 | 28.3 | 28.8 | 29.4 | 28.3 | 19.5 | 20.0 | 22.1 |
| 16 Latvia | 24.7 | 26.3 | 26.3 | 21.5 | 28.1 | 28.1 | 22.4 | 28.1 | 28.1 | 22.4 | 22.9 | 22.9 | 19.7 |
| 17 Lithuania | 25.2 | 26.3 | 26.3 | 23.1 | 28.1 | 28.1 | 25.0 | 28.1 | 28.1 | 25.0 | 22.9 | 22.9 | 19.7 |
| 18 Luxembourg | 25.1 | 24.6 | 24.6 | 26.3 | 28.1 | 28.1 | 29.8 | 28.1 | 28.1 | 29.8 | 18.1 | 18.1 | 19.7 |
| 19 Malta | 25.1 | 23.8 | 23.8 | 27.7 | 28.1 | 28.1 | 32.0 | 28.1 | 28.1 | 32.0 | 15.9 | 15.9 | 19.7 |
| 20 Netherlands | 25.2 | 25.1 | 25.1 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.4 | 19.4 | 19.7 |
| 21 Poland | 25.2 | 25.8 | 25.8 | 24.0 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 26.4 | 21.5 | 21.5 | 19.7 |
| 22 Portugal | 25.1 | 24.3 | 24.3 | 26.9 | 28.1 | 28.1 | 30.7 | 28.1 | 28.1 | 30.7 | 17.1 | 17.1 | 19.7 |
| 23 Romania | 26.5 | 28.1 | 28.1 | 23.4 | 28.1 | 28.1 | 25.3 | 28.1 | 28.1 | 25.3 | 28.1 | 28.1 | 19.7 |
| 24 Slovakia | 26.8 | 28.1 | 28.1 | 24.0 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 26.4 | 28.1 | 28.1 | 19.7 |
| 25 Slovenia | 25.8 | 26.3 | 26.6 | 24.3 | 28.5 | 28.8 | 26.5 | 28.5 | 28.8 | 26.5 | 22.2 | 22.6 | 20.2 |
| 26 Spain | 25.8 | 24.4 | 24.4 | 28.4 | 28.1 | 28.1 | 32.0 | 28.1 | 28.1 | 32.0 | 17.6 | 17.6 | 21.6 |
| 27 Sweden | 25.2 | 25.0 | 25.0 | 25.6 | 28.1 | 28.1 | 28.7 | 28.1 | 28.1 | 28.7 | 19.1 | 19.1 | 19.7 |
| 29 FYROM | 30.6 | 33.1 | 33.1 | 25.6 | 32.8 | 32.8 | 25.3 | 36.3 | 36.3 | 28.7 | 32.8 | 32.8 | 25.3 |
| 30 Norway | 25.2 | 24.7 | 24.7 | 26.1 | 28.1 | 28.1 | 29.5 | 28.1 | 28.1 | 29.5 | 18.3 | 18.3 | 19.7 |
| 31 Switzerland | 25.2 | 25.5 | 25.5 | 24.5 | 28.1 | 28.1 | 27.1 | 28.1 | 28.1 | 27.1 | 20.7 | 20.7 | 19.7 |
| 32 Turkey | 25.2 | 25.7 | 25.7 | 24.3 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 26.7 | 21.1 | 21.1 | 19.7 |
| 33 Canada | 25.1 | 25.0 | 25.0 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.3 | 19.3 | 19.6 |
| 34 Japan | 26.3 | 24.3 | 25.0 | 29.6 | 29.0 | 29.7 | 34.3 | 29.0 | 29.7 | 34.3 | 15.6 | 16.3 | 20.9 |
| 35 USA | 33.6 | 30.3 | 35.3 | 35.3 | 34.9 | 40.0 | 40.0 | 34.9 | 40.0 | 40.0 | 21.7 | 26.7 | 26.7 |
| Mean | 26.3 | 26.5 | 26.7 | 25.8 | 28.9 | 29.1 | 28.4 | 29.2 | 29.4 | 28.7 | 21.9 | 22.2 | 20.8 |

Cost of capital for outbound investment
2013

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.8 | 4.8 | 4.6 |
| 2 Belgium | 5.3 | 5.2 | 5.2 | 5.5 | 6.1 | 6.1 | 6.3 | 6.1 | 6.1 | 6.3 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 6.0 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.8 | 3.8 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.7 | 5.6 | 6.0 | 6.4 | 6.3 | 6.0 | 6.4 | 6.3 | 3.9 | 4.3 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.2 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.4 | 4.4 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.8 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.2 | 4.2 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.7 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.5 | 4.5 | 4.4 |
| 8 Estonia | 5.6 | 4.3 | 6.1 | 6.3 | 5.0 | 6.9 | 7.0 | 5.0 | 6.9 | 7.0 | 3.0 | 4.8 | 5.0 |
| 9 Finland | 6.0 | 6.1 | 6.1 | 6.0 | 6.8 | 6.8 | 6.7 | 6.8 | 6.8 | 6.7 | 4.8 | 4.8 | 4.6 |
| 10 France | 7.3 | 7.7 | 7.7 | 6.3 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 7.2 | 6.1 | 6.1 | 4.6 |
| 11 Germany | 6.5 | 6.6 | 6.6 | 6.2 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 7.0 | 5.1 | 5.1 | 4.7 |
| 12 Greece | 6.2 | 6.3 | 6.3 | 6.0 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 4.9 | 4.9 | 4.6 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.2 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.6 | 4.6 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.2 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 4.3 | 4.3 | 4.9 |
| 15 Italy | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.6 |
| 16 Latvia | 5.2 | 4.7 | 4.7 | 6.1 | 5.4 | 5.4 | 6.8 | 5.4 | 5.4 | 6.8 | 3.5 | 3.5 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.0 | 6.0 | 6.0 | 6.6 | 6.0 | 6.0 | 6.6 | 4.1 | 4.1 | 4.8 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.6 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 4.8 | 4.8 | 4.1 |
| 19 Malta | 6.9 | 7.3 | 7.3 | 6.0 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 6.9 | 5.7 | 5.7 | 4.4 |
| 20 Netherlands | 5.8 | 5.8 | 5.8 | 5.7 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 6.4 | 4.5 | 4.5 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 6.0 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.4 | 4.4 | 4.7 |
| 22 Portugal | 6.4 | 6.7 | 6.7 | 5.8 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.2 | 5.2 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.2 | 4.2 | 4.8 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.4 | 4.4 | 4.4 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.2 | 4.2 | 4.7 |
| 26 Spain | 7.7 | 8.0 | 8.0 | 7.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 8.1 | 6.2 | 6.2 | 5.4 |
| 27 Sweden | 5.8 | 5.8 | 5.8 | 5.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.5 | 4.5 | 4.6 |
| 29 FYROM | 5.2 | 4.4 | 5.2 | 6.2 | 5.0 | 5.8 | 6.8 | 5.0 | 5.8 | 6.8 | 3.2 | 4.0 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.2 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 5.2 | 5.2 | 4.8 |
| 31 Switzerland | 5.7 | 5.7 | 5.7 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.4 | 4.4 | 4.4 |
| 32 Turkey | 6.2 | 5.5 | 7.0 | 6.1 | 6.3 | 7.9 | 6.9 | 6.3 | 7.9 | 6.9 | 4.0 | 5.5 | 4.6 |
| 33 Canada | 6.7 | 6.6 | 7.1 | 6.5 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 5.1 | 5.6 | 5.0 |
| 34 Japan | 8.7 | 9.2 | 9.2 | 7.5 | 10.2 | 10.2 | 8.4 | 10.2 | 10.2 | 8.4 | 7.5 | 7.5 | 5.8 |
| 35 USA | 7.6 | 8.2 | 8.2 | 6.5 | 9.1 | 9.1 | 7.4 | 9.1 | 9.1 | 7.4 | 6.5 | 6.5 | 4.8 |
| Mean | 6.1 | 6.0 | 6.2 | 6.1 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 6.8 | 4.6 | 4.8 | 4.7 |

EATR for outbound investment
2013

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.2 | 23.2 | 22.5 | 26.0 | 26.0 | 25.3 | 26.0 | 26.0 | 25.3 | 18.0 | 18.0 | 17.3 |
| 2 Belgium | 26.5 | 26.3 | 26.3 | 27.0 | 29.1 | 29.1 | 29.8 | 29.1 | 29.1 | 29.8 | 21.1 | 21.1 | 21.8 |
| 3 Bulgaria | 8.9 | 7.4 | 7.4 | 11.9 | 10.2 | 10.2 | 14.7 | 10.2 | 10.2 | 14.7 | 2.2 | 2.2 | 6.7 |
| 4 Croatia | 20.0 | 18.9 | 20.7 | 20.3 | 21.7 | 23.5 | 23.1 | 21.7 | 23.5 | 23.1 | 13.7 | 15.4 | 15.1 |
| 5 Cyprus | 15.2 | 14.4 | 14.4 | 16.8 | 17.2 | 17.2 | 19.6 | 17.2 | 17.2 | 19.6 | 9.2 | 9.2 | 11.6 |
| 6 Czech Republic | 16.6 | 16.2 | 16.2 | 17.6 | 19.0 | 19.0 | 20.4 | 19.0 | 19.0 | 20.4 | 11.0 | 11.0 | 12.4 |
| 7 Denmark | 22.0 | 22.2 | 22.2 | 21.5 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 17.0 | 17.0 | 16.3 |
| 8 Estonia | 18.1 | 12.9 | 20.3 | 21.0 | 15.8 | 23.1 | 23.8 | 15.8 | 23.1 | 23.8 | 7.7 | 15.1 | 15.8 |
| 9 Finland | 22.3 | 22.5 | 22.5 | 22.0 | 25.2 | 25.2 | 24.7 | 25.2 | 25.2 | 24.7 | 17.5 | 17.5 | 17.0 |
| 10 France | 34.8 | 36.3 | 36.3 | 31.7 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 34.5 | 31.1 | 31.1 | 26.5 |
| 11 Germany | 28.2 | 28.7 | 28.7 | 27.3 | 31.5 | 31.5 | 30.1 | 31.5 | 31.5 | 30.1 | 23.5 | 23.5 | 22.1 |
| 12 Greece | 24.1 | 24.4 | 24.4 | 23.4 | 27.2 | 27.2 | 26.2 | 27.2 | 27.2 | 26.2 | 19.2 | 19.2 | 18.2 |
| 13 Hungary | 19.3 | 18.8 | 18.8 | 20.2 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 13.6 | 13.6 | 15.0 |
| 14 Ireland | 14.3 | 13.4 | 13.4 | 16.2 | 16.2 | 16.2 | 19.0 | 16.2 | 16.2 | 19.0 | 8.2 | 8.2 | 11.0 |
| 15 Italy | 25.1 | 24.2 | 24.2 | 26.7 | 27.0 | 27.0 | 29.5 | 27.0 | 27.0 | 29.5 | 19.0 | 19.0 | 21.5 |
| 16 Latvia | 12.0 | 10.0 | 10.0 | 16.1 | 12.8 | 12.8 | 18.9 | 12.8 | 12.8 | 18.9 | 4.8 | 4.8 | 10.9 |
| 17 Lithuania | 13.6 | 12.6 | 12.6 | 15.4 | 15.5 | 15.5 | 18.2 | 15.5 | 15.5 | 18.2 | 7.4 | 7.4 | 10.2 |
| 18 Luxembourg | 25.6 | 26.3 | 26.3 | 24.1 | 29.1 | 29.1 | 26.9 | 29.1 | 29.1 | 26.9 | 21.1 | 21.1 | 18.9 |
| 19 Malta | 32.3 | 33.7 | 33.7 | 29.5 | 36.5 | 36.5 | 32.3 | 36.5 | 36.5 | 32.3 | 28.5 | 28.5 | 24.3 |
| 20 Netherlands | 21.7 | 21.9 | 21.9 | 21.2 | 24.6 | 24.6 | 23.9 | 24.6 | 24.6 | 23.9 | 16.8 | 16.8 | 16.1 |
| 21 Poland | 17.5 | 17.0 | 17.0 | 18.4 | 19.8 | 19.8 | 21.2 | 19.8 | 19.8 | 21.2 | 11.8 | 11.8 | 13.2 |
| 22 Portugal | 28.5 | 29.5 | 29.5 | 26.5 | 32.3 | 32.3 | 29.3 | 32.3 | 32.3 | 29.3 | 24.3 | 24.3 | 21.3 |
| 23 Romania | 14.8 | 14.0 | 14.0 | 16.4 | 16.8 | 16.8 | 19.2 | 16.8 | 16.8 | 19.2 | 8.8 | 8.8 | 11.2 |
| 24 Slovakia | 20.3 | 20.3 | 20.3 | 20.3 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 23.1 | 15.1 | 15.1 | 15.1 |
| 25 Slovenia | 15.4 | 14.7 | 14.7 | 16.8 | 17.5 | 17.5 | 19.6 | 17.5 | 17.5 | 19.6 | 9.5 | 9.5 | 11.6 |
| 26 Spain | 33.8 | 34.6 | 34.6 | 32.0 | 37.6 | 37.6 | 35.0 | 37.6 | 37.6 | 35.0 | 29.1 | 29.1 | 26.5 |
| 27 Sweden | 19.4 | 19.2 | 19.2 | 19.8 | 22.0 | 22.0 | 22.6 | 22.0 | 22.0 | 22.6 | 14.0 | 14.0 | 14.6 |
| 29 FYROM | 8.6 | 4.8 | 8.3 | 12.8 | 7.6 | 11.1 | 15.6 | 7.6 | 11.1 | 15.6 | -0.4 | 3.1 | 7.6 |
| 30 Norway | 26.5 | 27.1 | 27.1 | 25.3 | 29.9 | 29.9 | 28.1 | 29.9 | 29.9 | 28.1 | 21.9 | 21.9 | 20.1 |
| 31 Switzerland | 18.6 | 18.7 | 18.7 | 18.6 | 21.5 | 21.5 | 21.4 | 21.5 | 21.5 | 21.4 | 13.5 | 13.5 | 13.4 |
| 32 Turkey | 28.1 | 25.7 | 30.9 | 27.8 | 28.5 | 33.7 | 30.6 | 28.5 | 33.7 | 30.6 | 20.5 | 25.7 | 22.6 |
| 33 Canada | 28.0 | 27.5 | 29.3 | 27.1 | 30.3 | 32.1 | 30.0 | 30.3 | 32.1 | 30.0 | 22.3 | 24.0 | 21.9 |
| 34 Japan | 40.2 | 42.0 | 42.0 | 36.6 | 44.8 | 44.8 | 39.4 | 44.8 | 44.8 | 39.4 | 36.7 | 36.7 | 31.4 |
| 35 USA | 36.6 | 38.3 | 38.3 | 33.1 | 41.1 | 41.1 | 36.0 | 41.1 | 41.1 | 36.0 | 33.1 | 33.1 | 27.9 |
| Mean | 22.3 | 22.0 | 22.6 | 22.5 | 24.8 | 25.4 | 25.3 | 24.8 | 25.4 | 25.3 | 16.8 | 17.4 | 17.3 |

Cost of capital for inbound investment
2013

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 2 Belgium | 6.7 | 6.5 | 6.6 | 6.9 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.7 | 4.4 | 4.6 | 5.5 |
| 3 Bulgaria | 6.8 | 7.2 | 7.2 | 6.1 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.4 | 6.6 | 6.6 | 5.5 |
| 4 Croatia | 6.8 | 6.9 | 6.9 | 6.6 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.7 | 5.7 | 5.5 |
| 5 Cyprus | 7.1 | 7.6 | 7.6 | 6.1 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 5.2 |
| 6 Czech Republic | 7.2 | 7.6 | 7.6 | 6.6 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 5.5 |
| 7 Denmark | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 8 Estonia | 7.1 | 7.8 | 7.8 | 5.7 | 7.6 | 7.6 | 5.5 | 10.0 | 10.0 | 7.9 | 7.6 | 7.6 | 5.5 |
| 9 Finland | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 10 France | 6.8 | 6.4 | 6.5 | 7.6 | 7.6 | 7.7 | 8.8 | 7.6 | 7.7 | 8.8 | 4.1 | 4.3 | 5.4 |
| 11 Germany | 7.0 | 6.7 | 6.8 | 7.4 | 7.6 | 7.7 | 8.3 | 7.6 | 7.7 | 8.3 | 5.1 | 5.2 | 5.8 |
| 12 Greece | 7.4 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 7.8 | 7.6 | 7.6 | 5.5 |
| 13 Hungary | 6.9 | 7.0 | 7.0 | 6.8 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 5.9 | 5.9 | 5.7 |
| 14 Ireland | 7.1 | 7.1 | 7.1 | 7.3 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 6.2 | 6.2 | 6.4 |
| 15 Italy | 6.8 | 6.7 | 6.8 | 6.9 | 7.6 | 7.7 | 7.5 | 7.6 | 7.7 | 7.5 | 5.1 | 5.2 | 5.9 |
| 16 Latvia | 6.7 | 7.1 | 7.1 | 5.9 | 7.6 | 7.6 | 6.2 | 7.6 | 7.6 | 6.2 | 6.2 | 6.2 | 5.5 |
| 17 Lithuania | 6.8 | 7.1 | 7.1 | 6.4 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 6.8 | 6.2 | 6.2 | 5.5 |
| 18 Luxembourg | 6.8 | 6.6 | 6.6 | 7.2 | 7.6 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 4.9 | 4.9 | 5.5 |
| 19 Malta | 6.8 | 6.4 | 6.4 | 7.5 | 7.6 | 7.6 | 8.6 | 7.6 | 7.6 | 8.6 | 4.4 | 4.4 | 5.5 |
| 20 Netherlands | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.5 |
| 21 Poland | 6.8 | 7.0 | 7.0 | 6.6 | 7.6 | 7.6 | 7.2 | 7.6 | 7.6 | 7.2 | 5.8 | 5.8 | 5.5 |
| 22 Portugal | 6.8 | 6.6 | 6.6 | 7.3 | 7.6 | 7.6 | 8.3 | 7.6 | 7.6 | 8.3 | 4.7 | 4.7 | 5.5 |
| 23 Romania | 7.2 | 7.6 | 7.6 | 6.4 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 6.9 | 7.6 | 7.6 | 5.5 |
| 24 Slovakia | 7.3 | 7.6 | 7.6 | 6.8 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 5.5 |
| 25 Slovenia | 6.9 | 7.0 | 7.1 | 6.5 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 7.0 | 6.0 | 6.1 | 5.5 |
| 26 Spain | 7.1 | 6.6 | 6.6 | 8.2 | 7.6 | 7.6 | 9.1 | 7.6 | 7.6 | 9.1 | 4.8 | 4.8 | 6.4 |
| 27 Sweden | 6.8 | 6.9 | 6.9 | 6.7 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 7.0 | 7.7 | 7.7 | 5.6 | 7.6 | 7.6 | 5.5 | 8.6 | 8.6 | 6.5 | 7.6 | 7.6 | 5.5 |
| 30 Norway | 6.8 | 6.7 | 6.7 | 7.1 | 7.6 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 5.0 | 5.0 | 5.5 |
| 31 Switzerland | 6.8 | 6.9 | 6.9 | 6.7 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 5.6 | 5.6 | 5.5 |
| 32 Turkey | 6.8 | 6.9 | 6.9 | 6.6 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.7 | 5.7 | 5.5 |
| 33 Canada | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.4 |
| 34 Japan | 6.9 | 6.3 | 6.5 | 7.8 | 7.6 | 7.7 | 9.0 | 7.6 | 7.7 | 9.0 | 4.0 | 4.2 | 5.5 |
| 35 USA | 7.2 | 6.1 | 7.8 | 7.8 | 7.6 | 9.2 | 9.2 | 7.6 | 9.2 | 9.2 | 3.5 | 5.2 | 5.2 |
| Mean | 6.9 | 6.9 | 7.0 | 6.8 | 7.6 | 7.6 | 7.5 | 7.7 | 7.7 | 7.6 | 5.7 | 5.8 | 5.5 |

EATR for inbound investment
2013

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.3 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.4 | 18.4 | 19.1 |
| 2 Belgium | 24.5 | 23.7 | 24.3 | 25.4 | 27.9 | 28.5 | 28.3 | 27.9 | 28.5 | 28.3 | 16.0 | 16.6 | 20.0 |
| 3 Bulgaria | 24.4 | 25.9 | 25.9 | 21.3 | 27.1 | 27.1 | 22.5 | 27.1 | 27.1 | 22.5 | 23.6 | 23.6 | 19.1 |
| 4 Croatia | 24.3 | 24.6 | 24.6 | 23.6 | 27.1 | 27.1 | 26.0 | 27.1 | 27.1 | 26.0 | 20.1 | 20.1 | 19.1 |
| 5 Cyprus | 25.2 | 27.1 | 27.1 | 21.5 | 27.1 | 27.1 | 23.4 | 27.1 | 27.1 | 23.4 | 27.1 | 27.1 | 17.8 |
| 6 Czech Republic | 25.8 | 27.1 | 27.1 | 23.4 | 27.1 | 27.1 | 25.7 | 27.1 | 27.1 | 25.7 | 27.1 | 27.1 | 19.1 |
| 7 Denmark | 24.3 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.4 | 18.4 | 19.1 |
| 8 Estonia | 35.8 | 37.9 | 37.9 | 31.5 | 37.1 | 37.1 | 30.8 | 44.5 | 44.5 | 38.1 | 37.1 | 37.1 | 30.8 |
| 9 Finland | 24.3 | 24.1 | 24.1 | 24.6 | 27.1 | 27.1 | 27.6 | 27.1 | 27.1 | 27.6 | 18.5 | 18.5 | 19.1 |
| 10 France | 25.2 | 23.4 | 24.1 | 28.2 | 28.0 | 28.6 | 32.7 | 28.0 | 28.6 | 32.7 | 15.1 | 15.7 | 19.8 |
| 11 Germany | 25.7 | 24.5 | 25.0 | 27.4 | 27.8 | 28.4 | 30.7 | 27.8 | 28.4 | 30.7 | 18.3 | 18.9 | 21.2 |
| 12 Greece | 26.4 | 27.1 | 27.1 | 25.0 | 27.1 | 27.1 | 28.1 | 27.1 | 27.1 | 28.1 | 27.1 | 27.1 | 19.1 |
| 13 Hungary | 24.6 | 24.8 | 24.8 | 24.1 | 27.1 | 27.1 | 26.3 | 27.1 | 27.1 | 26.3 | 20.6 | 20.6 | 19.8 |
| 14 Ireland | 25.5 | 25.3 | 25.3 | 26.0 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 21.9 | 21.9 | 22.5 |
| 15 Italy | 25.1 | 24.6 | 25.1 | 25.5 | 27.8 | 28.4 | 27.7 | 27.8 | 28.4 | 27.7 | 18.5 | 19.0 | 21.5 |
| 16 Latvia | 23.8 | 25.3 | 25.3 | 20.8 | 27.1 | 27.1 | 21.7 | 27.1 | 27.1 | 21.7 | 21.8 | 21.8 | 19.1 |
| 17 Lithuania | 24.3 | 25.3 | 25.3 | 22.5 | 27.1 | 27.1 | 24.3 | 27.1 | 27.1 | 24.3 | 21.8 | 21.8 | 19.1 |
| 18 Luxembourg | 24.2 | 23.5 | 23.5 | 25.7 | 27.1 | 27.1 | 29.3 | 27.1 | 27.1 | 29.3 | 16.9 | 16.9 | 19.1 |
| 19 Malta | 24.2 | 22.8 | 22.8 | 27.0 | 27.1 | 27.1 | 31.3 | 27.1 | 27.1 | 31.3 | 14.9 | 14.9 | 19.1 |
| 20 Netherlands | 24.3 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.4 | 18.4 | 19.1 |
| 21 Poland | 24.3 | 24.8 | 24.8 | 23.4 | 27.1 | 27.1 | 25.7 | 27.1 | 27.1 | 25.7 | 20.5 | 20.5 | 19.1 |
| 22 Portugal | 24.2 | 23.2 | 23.2 | 26.2 | 27.1 | 27.1 | 30.1 | 27.1 | 27.1 | 30.1 | 16.1 | 16.1 | 19.1 |
| 23 Romania | 25.6 | 27.1 | 27.1 | 22.7 | 27.1 | 27.1 | 24.6 | 27.1 | 27.1 | 24.6 | 27.1 | 27.1 | 19.1 |
| 24 Slovakia | 26.2 | 27.1 | 27.1 | 24.3 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 27.1 | 19.1 |
| 25 Slovenia | 24.8 | 25.4 | 25.7 | 23.4 | 27.5 | 27.8 | 25.5 | 27.5 | 27.8 | 25.5 | 21.6 | 21.9 | 19.5 |
| 26 Spain | 24.8 | 23.4 | 23.4 | 27.7 | 27.1 | 27.1 | 31.4 | 27.1 | 27.1 | 31.4 | 16.6 | 16.6 | 20.9 |
| 27 Sweden | 24.3 | 24.5 | 24.5 | 23.9 | 27.1 | 27.1 | 26.6 | 27.1 | 27.1 | 26.6 | 19.6 | 19.6 | 19.1 |
| 29 FYROM | 29.8 | 32.2 | 32.2 | 25.0 | 31.9 | 31.9 | 24.6 | 35.4 | 35.4 | 28.1 | 31.9 | 31.9 | 24.6 |
| 30 Norway | 24.2 | 23.7 | 23.7 | 25.4 | 27.1 | 27.1 | 28.8 | 27.1 | 27.1 | 28.8 | 17.3 | 17.3 | 19.1 |
| 31 Switzerland | 24.3 | 24.5 | 24.5 | 23.9 | 27.1 | 27.1 | 26.4 | 27.1 | 27.1 | 26.4 | 19.7 | 19.7 | 19.1 |
| 32 Turkey | 24.3 | 24.6 | 24.6 | 23.6 | 27.1 | 27.1 | 26.0 | 27.1 | 27.1 | 26.0 | 20.1 | 20.1 | 19.1 |
| 33 Canada | 24.2 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.3 | 18.3 | 18.9 |
| 34 Japan | 25.4 | 23.3 | 24.0 | 28.9 | 28.0 | 28.7 | 33.6 | 28.0 | 28.7 | 33.6 | 14.6 | 15.3 | 20.2 |
| 35 USA | 33.6 | 29.9 | 35.4 | 35.4 | 34.6 | 40.0 | 40.0 | 34.6 | 40.0 | 40.0 | 21.3 | 26.8 | 26.8 |
| Mean | 25.5 | 25.5 | 25.7 | 25.2 | 27.9 | 28.1 | 27.8 | 28.2 | 28.5 | 28.1 | 21.0 | 21.2 | 20.2 |

Cost of capital for outbound investment
2014

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 7.0 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.1 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 5.9 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 25 Slovenia | 5.7 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.8 | 8.8 | 8.8 | 7.8 | 6.4 | 6.4 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 29 FYROM | 5.3 | 4.6 | 5.2 | 6.1 | 5.2 | 5.8 | 6.6 | 5.2 | 5.8 | 6.6 | 3.5 | 4.2 | 5.0 |
| 30 Norway | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.3 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.6 | 4.6 | 4.4 |
| 32 Turkey | 6.3 | 5.6 | 7.2 | 6.0 | 6.4 | 7.9 | 6.8 | 6.4 | 7.9 | 6.8 | 4.2 | 5.8 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 34 Japan | 8.4 | 8.9 | 8.9 | 7.4 | 9.7 | 9.7 | 8.2 | 9.7 | 9.7 | 8.2 | 7.5 | 7.5 | 5.9 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.2 | 9.1 | 9.1 | 7.2 | 6.7 | 6.7 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 6.9 | 6.7 | 6.8 | 6.9 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2014

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.6 | 26.0 | 26.0 | 24.6 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 26.7 | 26.8 | 26.8 | 26.6 | 29.3 | 29.3 | 29.2 | 29.3 | 29.3 | 29.2 | 22.0 | 22.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.7 | 7.7 | 11.5 | 10.2 | 10.2 | 14.0 | 10.2 | 10.2 | 14.0 | 2.9 | 2.9 | 6.7 |
| 4 Croatia | 16.5 | 16.4 | 16.4 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.6 | 11.6 | 11.9 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 18.9 | 17.2 | 17.2 | 18.9 | 9.9 | 9.9 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.7 | 11.7 | 12.4 |
| 7 Denmark | 22.2 | 22.6 | 22.6 | 21.4 | 25.2 | 25.2 | 24.0 | 25.2 | 25.2 | 24.0 | 17.9 | 17.9 | 16.7 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.8 | 15.8 |
| 9 Finland | 18.3 | 18.2 | 18.2 | 18.6 | 20.7 | 20.7 | 21.1 | 20.7 | 20.7 | 21.1 | 13.6 | 13.6 | 13.9 |
| 10 France | 39.0 | 40.1 | 41.9 | 34.8 | 42.7 | 44.5 | 37.4 | 42.7 | 44.5 | 37.4 | 35.3 | 37.1 | 30.1 |
| 11 Germany | 28.3 | 29.0 | 29.0 | 26.8 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 24.1 | 24.7 | 24.7 | 22.9 | 27.2 | 27.2 | 25.5 | 27.2 | 27.2 | 25.5 | 19.9 | 19.9 | 18.2 |
| 13 Hungary | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.3 | 21.6 | 21.6 | 22.3 | 14.3 | 14.3 | 15.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.7 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 8.9 | 8.9 | 11.0 |
| 15 Italy | 24.2 | 23.2 | 23.2 | 26.1 | 25.8 | 25.8 | 28.7 | 25.8 | 25.8 | 28.7 | 18.5 | 18.5 | 21.4 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.6 | 16.1 | 16.1 | 18.2 | 16.1 | 16.1 | 18.2 | 8.8 | 8.8 | 10.9 |
| 17 Lithuania | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.2 | 29.1 | 29.1 | 26.2 | 21.8 | 21.8 | 18.9 |
| 19 Malta | 32.3 | 34.0 | 34.0 | 29.1 | 36.5 | 36.5 | 31.6 | 36.5 | 36.5 | 31.6 | 29.2 | 29.2 | 24.3 |
| 20 Netherlands | 22.6 | 23.1 | 23.1 | 21.7 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 18.3 | 18.3 | 16.9 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.5 | 12.5 | 13.2 |
| 22 Portugal | 28.5 | 29.7 | 29.7 | 26.0 | 32.3 | 32.3 | 28.6 | 32.3 | 32.3 | 28.6 | 24.9 | 24.9 | 21.3 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.5 | 16.8 | 16.8 | 18.5 | 9.5 | 9.5 | 11.2 |
| 24 Slovakia | 19.4 | 19.5 | 19.5 | 19.2 | 22.1 | 22.1 | 21.7 | 22.1 | 22.1 | 21.7 | 14.8 | 14.8 | 14.4 |
| 25 Slovenia | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 18.9 | 17.5 | 17.5 | 18.9 | 10.2 | 10.2 | 11.6 |
| 26 Spain | 32.7 | 33.7 | 33.7 | 30.6 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 29.0 | 29.0 | 25.9 |
| 27 Sweden | 19.4 | 19.5 | 19.5 | 19.3 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 29 FYROM | 8.9 | 5.7 | 8.5 | 12.3 | 8.3 | 11.1 | 14.9 | 8.3 | 11.1 | 14.9 | 1.0 | 3.8 | 7.6 |
| 30 Norway | 25.2 | 25.9 | 25.9 | 23.8 | 28.4 | 28.4 | 26.3 | 28.4 | 28.4 | 26.3 | 21.2 | 21.2 | 19.1 |
| 31 Switzerland | 18.7 | 18.9 | 18.9 | 18.1 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 14.2 | 14.2 | 13.4 |
| 32 Turkey | 28.3 | 26.1 | 31.3 | 27.5 | 28.7 | 33.9 | 30.1 | 28.7 | 33.9 | 30.1 | 21.4 | 26.6 | 22.8 |
| 33 Canada | 27.9 | 27.7 | 29.4 | 26.6 | 30.2 | 32.0 | 29.2 | 30.2 | 32.0 | 29.2 | 22.9 | 24.6 | 21.8 |
| 34 Japan | 37.8 | 39.5 | 39.5 | 34.4 | 42.1 | 42.1 | 37.0 | 42.1 | 42.1 | 37.0 | 34.7 | 34.7 | 29.6 |
| 35 USA | 36.6 | 38.6 | 38.6 | 32.7 | 41.1 | 41.1 | 35.3 | 41.1 | 41.1 | 35.3 | 33.8 | 33.8 | 27.9 |
| Mean | 22.2 | 22.1 | 22.6 | 21.9 | 24.6 | 25.2 | 24.4 | 24.6 | 25.2 | 24.4 | 17.3 | 17.9 | 17.1 |

Cost of capital for inbound investment
2014

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 5.1 | 5.1 | 5.5 |
| 2 Belgium | 6.5 | 6.3 | 6.4 | 6.9 | 7.3 | 7.5 | 7.6 | 7.3 | 7.5 | 7.6 | 4.3 | 4.4 | 5.5 |
| 3 Bulgaria | 6.7 | 7.0 | 7.0 | 6.1 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 6.5 | 6.5 | 5.5 |
| 4 Croatia | 6.7 | 6.7 | 6.7 | 6.6 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.6 | 5.6 | 5.5 |
| 5 Cyprus | 6.8 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 6.6 | 5.9 | 5.9 | 6.6 |
| 6 Czech Republic | 7.1 | 7.3 | 7.3 | 6.6 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 5.5 |
| 7 Denmark | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 5.2 | 5.2 | 5.5 |
| 8 Estonia | 7.0 | 7.6 | 7.6 | 5.7 | 7.3 | 7.3 | 5.5 | 9.7 | 9.7 | 7.8 | 7.3 | 7.3 | 5.5 |
| 9 Finland | 6.7 | 6.7 | 6.7 | 6.6 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.6 | 5.6 | 5.5 |
| 10 France | 6.7 | 6.2 | 6.3 | 7.7 | 7.3 | 7.5 | 8.9 | 7.8 | 8.0 | 9.4 | 3.8 | 4.0 | 5.4 |
| 11 Germany | 6.8 | 6.5 | 6.6 | 7.4 | 7.3 | 7.5 | 8.3 | 7.3 | 7.5 | 8.3 | 4.9 | 5.0 | 5.8 |
| 12 Greece | 7.2 | 7.3 | 7.3 | 7.0 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 7.8 | 7.3 | 7.3 | 5.5 |
| 13 Hungary | 6.8 | 6.8 | 6.8 | 6.7 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.7 | 5.7 | 5.7 |
| 14 Ireland | 7.0 | 6.9 | 6.9 | 7.2 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 6.0 | 6.0 | 6.4 |
| 15 Italy | 6.6 | 6.5 | 6.6 | 6.7 | 7.3 | 7.5 | 7.2 | 7.3 | 7.5 | 7.2 | 4.9 | 5.0 | 5.9 |
| 16 Latvia | 6.7 | 6.9 | 6.9 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 6.0 | 6.0 | 5.5 |
| 17 Lithuania | 6.7 | 6.9 | 6.9 | 6.3 | 7.3 | 7.3 | 6.8 | 7.3 | 7.3 | 6.8 | 6.0 | 6.0 | 5.5 |
| 18 Luxembourg | 6.7 | 6.4 | 6.4 | 7.2 | 7.3 | 7.3 | 8.1 | 7.3 | 7.3 | 8.1 | 4.8 | 4.8 | 5.5 |
| 19 Malta | 6.7 | 6.3 | 6.3 | 7.5 | 7.3 | 7.3 | 8.6 | 7.3 | 7.3 | 8.6 | 4.2 | 4.2 | 5.5 |
| 20 Netherlands | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 5.1 | 5.1 | 5.5 |
| 21 Poland | 6.7 | 6.8 | 6.8 | 6.6 | 7.3 | 7.3 | 7.2 | 7.3 | 7.3 | 7.2 | 5.7 | 5.7 | 5.5 |
| 22 Portugal | 6.7 | 6.4 | 6.4 | 7.3 | 7.3 | 7.3 | 8.3 | 7.3 | 7.3 | 8.3 | 4.6 | 4.6 | 5.5 |
| 23 Romania | 7.0 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 5.5 |
| 24 Slovakia | 7.1 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 5.5 |
| 25 Slovenia | 6.7 | 6.8 | 6.9 | 6.5 | 7.3 | 7.4 | 7.0 | 7.3 | 7.4 | 7.0 | 5.8 | 5.9 | 5.5 |
| 26 Spain | 7.0 | 6.4 | 6.4 | 8.1 | 7.3 | 7.3 | 9.1 | 7.3 | 7.3 | 9.1 | 4.7 | 4.7 | 6.4 |
| 27 Sweden | 6.7 | 6.7 | 6.7 | 6.7 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 7.0 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.2 | 7.2 | 6.2 |
| 30 Norway | 6.7 | 6.5 | 6.5 | 7.0 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 7.9 | 5.0 | 5.0 | 5.5 |
| 31 Switzerland | 6.7 | 6.7 | 6.7 | 6.7 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 5.5 | 5.5 | 5.5 |
| 32 Turkey | 6.7 | 6.7 | 6.7 | 6.6 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.6 | 5.6 | 5.5 |
| 33 Canada | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 5.1 | 5.1 | 5.5 |
| 34 Japan | 6.7 | 6.2 | 6.4 | 7.6 | 7.3 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 4.1 | 4.3 | 5.5 |
| 35 USA | 7.2 | 5.9 | 7.8 | 7.8 | 7.3 | 9.2 | 9.2 | 7.3 | 9.2 | 9.2 | 3.3 | 5.2 | 5.2 |
| Mean | 6.8 | 6.7 | 6.8 | 6.9 | 7.3 | 7.4 | 7.5 | 7.4 | 7.5 | 7.6 | 5.5 | 5.6 | 5.6 |

EATR for inbound investment
2014

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.4 | 21.9 | 21.9 | 23.3 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 16.3 | 16.3 | 17.7 |
| 2 Belgium | 22.7 | 21.7 | 22.3 | 24.1 | 25.8 | 26.4 | 27.0 | 25.8 | 26.4 | 27.0 | 14.0 | 14.6 | 18.6 |
| 3 Bulgaria | 22.5 | 23.8 | 23.8 | 19.9 | 25.0 | 25.0 | 21.1 | 25.0 | 25.0 | 21.1 | 21.5 | 21.5 | 17.7 |
| 4 Croatia | 22.4 | 22.5 | 22.5 | 22.2 | 25.0 | 25.0 | 24.6 | 25.0 | 25.0 | 24.6 | 18.0 | 18.0 | 17.7 |
| 5 Cyprus | 22.7 | 23.0 | 23.0 | 22.0 | 25.0 | 25.0 | 22.0 | 25.0 | 25.0 | 22.0 | 19.4 | 19.4 | 22.0 |
| 6 Czech Republic | 24.0 | 25.0 | 25.0 | 22.0 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 17.7 |
| 7 Denmark | 22.4 | 22.0 | 22.0 | 23.2 | 25.0 | 25.0 | 26.2 | 25.0 | 25.0 | 26.2 | 16.4 | 16.4 | 17.7 |
| 8 Estonia | 34.3 | 36.2 | 36.2 | 30.4 | 35.5 | 35.5 | 29.7 | 42.8 | 42.8 | 37.0 | 35.5 | 35.5 | 29.7 |
| 9 Finland | 22.4 | 22.5 | 22.5 | 22.2 | 25.0 | 25.0 | 24.6 | 25.0 | 25.0 | 24.6 | 18.0 | 18.0 | 17.7 |
| 10 France | 26.1 | 24.0 | 24.6 | 29.8 | 28.3 | 28.9 | 34.1 | 30.0 | 30.6 | 35.8 | 15.4 | 16.1 | 21.2 |
| 11 Germany | 23.8 | 22.4 | 23.0 | 26.0 | 25.8 | 26.3 | 29.4 | 25.8 | 26.3 | 29.4 | 16.3 | 16.8 | 19.9 |
| 12 Greece | 24.5 | 25.0 | 25.0 | 23.6 | 25.0 | 25.0 | 26.7 | 25.0 | 25.0 | 26.7 | 25.0 | 25.0 | 17.7 |
| 13 Hungary | 22.7 | 22.7 | 22.7 | 22.7 | 25.0 | 25.0 | 24.9 | 25.0 | 25.0 | 24.9 | 18.5 | 18.5 | 18.4 |
| 14 Ireland | 23.6 | 23.2 | 23.2 | 24.6 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 19.8 | 19.8 | 21.2 |
| 15 Italy | 23.0 | 22.5 | 23.0 | 23.4 | 25.8 | 26.3 | 25.3 | 25.8 | 26.3 | 25.3 | 16.3 | 16.8 | 20.0 |
| 16 Latvia | 22.5 | 23.2 | 23.2 | 21.1 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 19.8 | 19.8 | 17.7 |
| 17 Lithuania | 22.5 | 23.2 | 23.2 | 21.1 | 25.0 | 25.0 | 22.9 | 25.0 | 25.0 | 22.9 | 19.8 | 19.8 | 17.7 |
| 18 Luxembourg | 22.4 | 21.4 | 21.4 | 24.3 | 25.0 | 25.0 | 27.9 | 25.0 | 25.0 | 27.9 | 14.8 | 14.8 | 17.7 |
| 19 Malta | 22.3 | 20.7 | 20.7 | 25.6 | 25.0 | 25.0 | 29.9 | 25.0 | 25.0 | 29.9 | 12.8 | 12.8 | 17.7 |
| 20 Netherlands | 22.4 | 21.9 | 21.9 | 23.3 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 16.3 | 16.3 | 17.7 |
| 21 Poland | 22.4 | 22.7 | 22.7 | 22.0 | 25.0 | 25.0 | 24.3 | 25.0 | 25.0 | 24.3 | 18.4 | 18.4 | 17.7 |
| 22 Portugal | 22.4 | 21.1 | 21.1 | 24.8 | 25.0 | 25.0 | 28.7 | 25.0 | 25.0 | 28.7 | 14.0 | 14.0 | 17.7 |
| 23 Romania | 23.8 | 25.0 | 25.0 | 21.3 | 25.0 | 25.0 | 23.2 | 25.0 | 25.0 | 23.2 | 25.0 | 25.0 | 17.7 |
| 24 Slovakia | 24.2 | 25.0 | 25.0 | 22.7 | 25.0 | 25.0 | 25.3 | 25.0 | 25.0 | 25.3 | 25.0 | 25.0 | 17.7 |
| 25 Slovenia | 23.0 | 23.3 | 23.6 | 22.0 | 25.4 | 25.7 | 24.1 | 25.4 | 25.7 | 24.1 | 19.5 | 19.8 | 18.1 |
| 26 Spain | 23.0 | 21.3 | 21.3 | 26.3 | 25.0 | 25.0 | 30.0 | 25.0 | 25.0 | 30.0 | 14.5 | 14.5 | 19.5 |
| 27 Sweden | 22.4 | 22.4 | 22.4 | 22.5 | 25.0 | 25.0 | 25.2 | 25.0 | 25.0 | 25.2 | 17.5 | 17.5 | 17.7 |
| 29 FYROM | 23.5 | 24.7 | 24.7 | 20.9 | 25.0 | 25.0 | 21.1 | 25.0 | 25.0 | 21.1 | 24.3 | 24.3 | 20.5 |
| 30 Norway | 22.4 | 21.7 | 21.7 | 23.8 | 25.0 | 25.0 | 27.1 | 25.0 | 25.0 | 27.1 | 15.6 | 15.6 | 17.7 |
| 31 Switzerland | 22.4 | 22.4 | 22.4 | 22.5 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 17.6 | 17.6 | 17.7 |
| 32 Turkey | 22.4 | 22.5 | 22.5 | 22.2 | 25.0 | 25.0 | 24.6 | 25.0 | 25.0 | 24.6 | 18.0 | 18.0 | 17.7 |
| 33 Canada | 22.4 | 21.9 | 21.9 | 23.3 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 16.2 | 16.2 | 17.6 |
| 34 Japan | 23.5 | 21.6 | 22.2 | 26.8 | 25.9 | 26.5 | 31.2 | 25.9 | 26.5 | 31.2 | 13.5 | 14.1 | 18.8 |
| 35 USA | 33.4 | 29.2 | 35.4 | 35.4 | 33.9 | 40.0 | 40.0 | 33.9 | 40.0 | 40.0 | 20.6 | 26.8 | 26.8 |
| Mean | 23.6 | 23.3 | 23.6 | 23.9 | 25.8 | 26.0 | 26.4 | 26.0 | 26.3 | 26.7 | 18.8 | 19.0 | 19.0 |

Cost of capital for outbound investment
2015

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.1 | 5.1 | 4.6 |
| 2 Belgium | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.3 | 5.1 | 5.1 | 5.8 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 4.1 | 4.1 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 8 Estonia | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 10 France | 7.6 | 8.0 | 8.7 | 6.1 | 8.9 | 9.5 | 6.9 | 8.9 | 9.5 | 6.9 | 6.5 | 7.1 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.0 | 7.4 | 7.4 | 6.7 | 7.4 | 7.4 | 6.7 | 5.4 | 5.4 | 4.7 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.5 | 5.5 | 4.7 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.6 | 5.6 | 5.6 | 6.6 | 3.6 | 3.6 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 21 Poland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.7 | 4.7 | 4.7 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 5.3 | 5.3 | 4.4 |
| 23 Romania | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.5 | 4.5 | 4.7 |
| 26 Spain | 8.2 | 8.5 | 8.5 | 7.5 | 9.3 | 9.3 | 8.3 | 9.3 | 9.3 | 8.3 | 7.0 | 7.0 | 6.1 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 29 FYROM | 5.3 | 4.6 | 5.3 | 6.0 | 5.2 | 5.8 | 6.6 | 5.2 | 5.8 | 6.6 | 3.6 | 4.2 | 5.0 |
| 30 Norway | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 32 Turkey | 5.1 | 3.9 | 5.4 | 6.0 | 4.6 | 6.1 | 6.7 | 4.6 | 6.1 | 6.7 | 2.5 | 4.1 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.5 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.6 | 6.1 | 5.2 |
| 34 Japan | 8.2 | 8.7 | 8.7 | 7.3 | 9.4 | 9.4 | 8.1 | 9.4 | 9.4 | 8.1 | 7.3 | 7.3 | 5.9 |
| 35 USA | 7.6 | 8.3 | 8.3 | 6.3 | 9.1 | 9.1 | 7.1 | 9.1 | 9.1 | 7.1 | 6.9 | 6.9 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 5.9 | 6.8 | 6.9 | 6.6 | 6.8 | 6.9 | 6.6 | 4.9 | 5.0 | 4.7 |

EATR for outbound investment
2015

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.6 | 23.6 | 21.9 | 26.0 | 26.0 | 24.3 | 26.0 | 26.0 | 24.3 | 19.1 | 19.1 | 17.3 |
| 2 Belgium | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 3 Bulgaria | 8.9 | 7.8 | 7.8 | 11.3 | 10.2 | 10.2 | 13.7 | 10.2 | 10.2 | 13.7 | 3.3 | 3.3 | 6.7 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 16.7 | 16.5 | 16.5 | 16.9 | 19.0 | 19.0 | 19.3 | 19.0 | 19.0 | 19.3 | 12.0 | 12.0 | 12.4 |
| 7 Denmark | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 8 Estonia | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 9 Finland | 18.6 | 18.6 | 18.6 | 18.6 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 20.9 | 14.2 | 14.2 | 14.2 |
| 10 France | 39.0 | 40.2 | 42.0 | 34.6 | 42.7 | 44.5 | 37.1 | 42.7 | 44.5 | 37.1 | 35.7 | 37.5 | 30.1 |
| 11 Germany | 28.3 | 29.1 | 29.1 | 26.6 | 31.5 | 31.5 | 29.0 | 31.5 | 31.5 | 29.0 | 24.6 | 24.6 | 22.1 |
| 12 Greece | 27.2 | 28.2 | 28.2 | 25.1 | 30.6 | 30.6 | 27.5 | 30.6 | 30.6 | 27.5 | 23.7 | 23.7 | 20.5 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 15 Italy | 23.8 | 22.7 | 22.7 | 25.9 | 25.1 | 25.1 | 28.4 | 25.1 | 25.1 | 28.4 | 18.1 | 18.1 | 21.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 22.6 | 23.2 | 23.2 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.9 |
| 21 Poland | 17.5 | 17.4 | 17.4 | 17.7 | 19.8 | 19.8 | 20.2 | 19.8 | 19.8 | 20.2 | 12.8 | 12.8 | 13.2 |
| 22 Portugal | 26.7 | 27.8 | 27.8 | 24.5 | 30.2 | 30.2 | 26.9 | 30.2 | 30.2 | 26.9 | 23.3 | 23.3 | 20.0 |
| 23 Romania | 14.8 | 14.3 | 14.3 | 15.7 | 16.8 | 16.8 | 18.2 | 16.8 | 16.8 | 18.2 | 9.8 | 9.8 | 11.2 |
| 24 Slovakia | 19.6 | 19.8 | 19.8 | 19.1 | 22.3 | 22.3 | 21.6 | 22.3 | 22.3 | 21.6 | 15.3 | 15.3 | 14.6 |
| 25 Slovenia | 15.5 | 15.1 | 15.1 | 16.1 | 17.5 | 17.5 | 18.6 | 17.5 | 17.5 | 18.6 | 10.6 | 10.6 | 11.6 |
| 26 Spain | 32.9 | 33.9 | 33.9 | 31.1 | 36.3 | 36.3 | 33.5 | 36.3 | 36.3 | 33.5 | 29.3 | 29.3 | 26.5 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 29 FYROM | 8.9 | 5.8 | 8.6 | 12.1 | 8.3 | 11.1 | 14.5 | 8.3 | 11.1 | 14.5 | 1.3 | 4.1 | 7.6 |
| 30 Norway | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 31 Switzerland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 32 Turkey | 24.3 | 20.2 | 25.4 | 27.3 | 22.6 | 27.8 | 29.7 | 22.6 | 27.8 | 29.7 | 15.6 | 20.9 | 22.8 |
| 33 Canada | 28.5 | 28.4 | 30.1 | 27.0 | 30.8 | 32.6 | 29.4 | 30.8 | 32.6 | 29.4 | 23.8 | 25.6 | 22.4 |
| 34 Japan | 35.8 | 37.3 | 37.3 | 32.7 | 39.8 | 39.8 | 35.2 | 39.8 | 39.8 | 35.2 | 32.7 | 32.7 | 28.2 |
| 35 USA | 36.6 | 38.7 | 38.7 | 32.5 | 41.1 | 41.1 | 34.9 | 41.1 | 41.1 | 34.9 | 34.2 | 34.2 | 27.9 |
| Mean | 22.0 | 22.0 | 22.5 | 21.6 | 24.4 | 25.0 | 24.1 | 24.4 | 25.0 | 24.1 | 17.5 | 18.0 | 17.1 |

Cost of capital for inbound investment
2015

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.5 | 6.5 | 6.9 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.1 | 5.1 | 5.5 |
| 2 Belgium | 6.5 | 6.2 | 6.3 | 7.1 | 7.2 | 7.4 | 8.0 | 7.2 | 7.4 | 8.0 | 4.2 | 4.4 | 5.5 |
| 3 Bulgaria | 6.6 | 6.9 | 6.9 | 6.1 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 6.4 | 6.4 | 5.5 |
| 4 Croatia | 6.6 | 6.6 | 6.6 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 | 5.5 | 5.5 |
| 5 Cyprus | 6.7 | 6.8 | 6.8 | 6.6 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.8 | 5.8 | 6.6 |
| 6 Czech Republic | 7.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 |
| 7 Denmark | 6.6 | 6.5 | 6.5 | 6.8 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 5.2 | 5.2 | 5.5 |
| 8 Estonia | 6.9 | 7.5 | 7.5 | 5.7 | 7.2 | 7.2 | 5.5 | 9.4 | 9.4 | 7.7 | 7.2 | 7.2 | 5.5 |
| 9 Finland | 6.6 | 6.6 | 6.6 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 | 5.5 | 5.5 |
| 10 France | 6.7 | 6.1 | 6.2 | 7.7 | 7.2 | 7.4 | 8.9 | 7.7 | 7.9 | 9.3 | 3.8 | 4.0 | 5.4 |
| 11 Germany | 6.8 | 6.4 | 6.5 | 7.4 | 7.2 | 7.4 | 8.2 | 7.2 | 7.4 | 8.2 | 4.8 | 5.0 | 5.8 |
| 12 Greece | 7.2 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 5.5 |
| 13 Hungary | 6.7 | 6.7 | 6.7 | 6.7 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 5.6 | 5.6 | 5.7 |
| 14 Ireland | 6.9 | 6.8 | 6.8 | 7.2 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.9 | 5.9 | 6.4 |
| 15 Italy | 6.5 | 6.4 | 6.5 | 6.7 | 7.2 | 7.4 | 7.1 | 7.2 | 7.4 | 7.1 | 4.8 | 5.0 | 5.9 |
| 16 Latvia | 6.6 | 6.8 | 6.8 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.9 | 5.9 | 5.5 |
| 17 Lithuania | 6.6 | 6.8 | 6.8 | 6.3 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.9 | 5.9 | 5.5 |
| 18 Luxembourg | 6.6 | 6.3 | 6.3 | 7.2 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 4.7 | 4.7 | 5.5 |
| 19 Malta | 6.6 | 6.2 | 6.2 | 7.5 | 7.2 | 7.2 | 8.6 | 7.2 | 7.2 | 8.6 | 4.2 | 4.2 | 5.5 |
| 20 Netherlands | 6.6 | 6.5 | 6.5 | 6.9 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.1 | 5.1 | 5.5 |
| 21 Poland | 6.6 | 6.7 | 6.7 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.6 | 5.6 | 5.5 |
| 22 Portugal | 6.6 | 6.3 | 6.3 | 7.2 | 7.2 | 7.2 | 8.1 | 7.2 | 7.2 | 8.1 | 4.7 | 4.7 | 5.5 |
| 23 Romania | 7.0 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 5.5 |
| 24 Slovakia | 7.1 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 5.5 |
| 25 Slovenia | 6.7 | 6.7 | 6.8 | 6.5 | 7.2 | 7.3 | 7.0 | 7.2 | 7.3 | 7.0 | 5.7 | 5.8 | 5.5 |
| 26 Spain | 6.9 | 6.4 | 6.4 | 8.0 | 7.2 | 7.2 | 8.9 | 7.2 | 7.2 | 8.9 | 4.8 | 4.8 | 6.4 |
| 27 Sweden | 6.6 | 6.6 | 6.6 | 6.7 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 7.1 | 7.1 | 6.2 |
| 30 Norway | 6.6 | 6.4 | 6.4 | 7.0 | 7.2 | 7.2 | 7.9 | 7.2 | 7.2 | 7.9 | 4.9 | 4.9 | 5.5 |
| 31 Switzerland | 6.6 | 6.6 | 6.6 | 6.7 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 5.4 | 5.4 | 5.5 |
| 32 Turkey | 6.6 | 6.6 | 6.6 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 | 5.5 | 5.5 |
| 33 Canada | 6.6 | 6.5 | 6.5 | 6.9 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.0 | 5.0 | 5.5 |
| 34 Japan | 6.7 | 6.2 | 6.4 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.3 | 4.5 | 5.5 |
| 35 USA | 7.2 | 5.8 | 7.8 | 7.8 | 7.2 | 9.3 | 9.3 | 7.2 | 9.3 | 9.3 | 3.2 | 5.2 | 5.2 |
| Mean | 6.7 | 6.6 | 6.7 | 6.9 | 7.2 | 7.3 | 7.5 | 7.3 | 7.4 | 7.6 | 5.5 | 5.6 | 5.6 |

EATR for inbound investment
2015

| United Kingdom | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.5 | 20.9 | 20.9 | 22.7 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 15.2 | 15.2 | 17.0 |
| 2 Belgium | 22.1 | 20.7 | 21.3 | 24.3 | 24.8 | 25.4 | 27.7 | 24.8 | 25.4 | 27.7 | 13.0 | 13.6 | 18.0 |
| 3 Bulgaria | 21.6 | 22.7 | 22.7 | 19.3 | 24.0 | 24.0 | 20.5 | 24.0 | 24.0 | 20.5 | 20.5 | 20.5 | 17.0 |
| 4 Croatia | 21.5 | 21.5 | 21.5 | 21.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 17.0 | 17.0 | 17.0 |
| 5 Cyprus | 21.8 | 22.0 | 22.0 | 21.3 | 24.0 | 24.0 | 21.3 | 24.0 | 24.0 | 21.3 | 18.4 | 18.4 | 21.3 |
| 6 Czech Republic | 23.1 | 24.0 | 24.0 | 21.3 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 17.0 |
| 7 Denmark | 21.5 | 21.1 | 21.1 | 22.3 | 24.0 | 24.0 | 25.2 | 24.0 | 24.0 | 25.2 | 15.8 | 15.8 | 17.0 |
| 8 Estonia | 33.0 | 34.9 | 34.9 | 29.3 | 34.2 | 34.2 | 28.6 | 41.2 | 41.2 | 35.6 | 34.2 | 34.2 | 28.6 |
| 9 Finland | 21.5 | 21.5 | 21.5 | 21.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 17.0 | 17.0 | 17.0 |
| 10 France | 25.3 | 23.0 | 23.7 | 29.1 | 27.4 | 28.0 | 33.5 | 29.1 | 29.7 | 35.2 | 14.5 | 15.1 | 20.6 |
| 11 Germany | 22.9 | 21.4 | 22.0 | 25.4 | 24.8 | 25.3 | 28.7 | 24.8 | 25.3 | 28.7 | 15.3 | 15.8 | 19.2 |
| 12 Greece | 23.8 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 27.1 | 24.0 | 24.0 | 27.1 | 24.0 | 24.0 | 17.0 |
| 13 Hungary | 21.8 | 21.7 | 21.7 | 22.0 | 24.0 | 24.0 | 24.3 | 24.0 | 24.0 | 24.3 | 17.4 | 17.4 | 17.8 |
| 14 Ireland | 22.7 | 22.1 | 22.1 | 23.9 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 18.7 | 18.7 | 20.5 |
| 15 Italy | 22.0 | 21.4 | 22.0 | 22.4 | 24.8 | 25.3 | 24.1 | 24.8 | 25.3 | 24.1 | 15.3 | 15.8 | 19.3 |
| 16 Latvia | 21.6 | 22.1 | 22.1 | 20.4 | 24.0 | 24.0 | 22.2 | 24.0 | 24.0 | 22.2 | 18.7 | 18.7 | 17.0 |
| 17 Lithuania | 21.6 | 22.1 | 22.1 | 20.4 | 24.0 | 24.0 | 22.2 | 24.0 | 24.0 | 22.2 | 18.7 | 18.7 | 17.0 |
| 18 Luxembourg | 21.5 | 20.4 | 20.4 | 23.6 | 24.0 | 24.0 | 27.2 | 24.0 | 24.0 | 27.2 | 13.8 | 13.8 | 17.0 |
| 19 Malta | 21.4 | 19.7 | 19.7 | 24.9 | 24.0 | 24.0 | 29.2 | 24.0 | 24.0 | 29.2 | 11.7 | 11.7 | 17.0 |
| 20 Netherlands | 21.5 | 20.9 | 20.9 | 22.7 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 15.2 | 15.2 | 17.0 |
| 21 Poland | 21.5 | 21.6 | 21.6 | 21.3 | 24.0 | 24.0 | 23.6 | 24.0 | 24.0 | 23.6 | 17.3 | 17.3 | 17.0 |
| 22 Portugal | 21.5 | 20.4 | 20.4 | 23.7 | 24.0 | 24.0 | 27.3 | 24.0 | 24.0 | 27.3 | 13.7 | 13.7 | 17.0 |
| 23 Romania | 22.9 | 24.0 | 24.0 | 20.6 | 24.0 | 24.0 | 22.6 | 24.0 | 24.0 | 22.6 | 24.0 | 24.0 | 17.0 |
| 24 Slovakia | 23.3 | 24.0 | 24.0 | 22.0 | 24.0 | 24.0 | 24.7 | 24.0 | 24.0 | 24.7 | 24.0 | 24.0 | 17.0 |
| 25 Slovenia | 22.1 | 22.3 | 22.6 | 21.3 | 24.4 | 24.7 | 23.4 | 24.4 | 24.7 | 23.4 | 18.5 | 18.8 | 17.5 |
| 26 Spain | 22.1 | 20.5 | 20.5 | 25.2 | 24.0 | 24.0 | 28.7 | 24.0 | 24.0 | 28.7 | 14.2 | 14.2 | 18.9 |
| 27 Sweden | 21.5 | 21.3 | 21.3 | 21.9 | 24.0 | 24.0 | 24.5 | 24.0 | 24.0 | 24.5 | 16.5 | 16.5 | 17.0 |
| 29 FYROM | 22.6 | 23.7 | 23.7 | 20.2 | 24.0 | 24.0 | 20.5 | 24.0 | 24.0 | 20.5 | 23.3 | 23.3 | 19.8 |
| 30 Norway | 21.5 | 20.7 | 20.7 | 23.1 | 24.0 | 24.0 | 26.4 | 24.0 | 24.0 | 26.4 | 14.5 | 14.5 | 17.0 |
| 31 Switzerland | 21.5 | 21.4 | 21.4 | 21.8 | 24.0 | 24.0 | 24.4 | 24.0 | 24.0 | 24.4 | 16.6 | 16.6 | 17.0 |
| 32 Turkey | 21.5 | 21.5 | 21.5 | 21.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 17.0 | 17.0 | 17.0 |
| 33 Canada | 21.5 | 20.9 | 20.9 | 22.6 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 15.1 | 15.1 | 16.9 |
| 34 Japan | 22.6 | 20.8 | 21.4 | 25.6 | 24.8 | 25.4 | 29.6 | 24.8 | 25.4 | 29.6 | 13.3 | 13.9 | 18.1 |
| 35 USA | 33.3 | 28.9 | 35.5 | 35.5 | 33.5 | 40.1 | 40.1 | 33.5 | 40.1 | 40.1 | 20.3 | 26.9 | 26.9 |
| Mean | 22.7 | 22.4 | 22.6 | 23.2 | 24.8 | 25.0 | 25.8 | 25.0 | 25.3 | 26.0 | 17.8 | 18.1 | 18.3 |

Cost of capital for outbound investment
2005

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.3 | 9.4 | 5.8 | 6.9 | 10.0 | 6.5 | 6.9 | 10.0 | 6.5 | 5.1 | 8.2 | 4.6 |
| 2 Belgium | 6.6 | 6.9 | 8.0 | 5.0 | 7.5 | 8.7 | 5.6 | 7.5 | 8.7 | 5.6 | 5.7 | 6.9 | 3.9 |
| 3 Bulgaria | 5.6 | 5.4 | 5.9 | 5.5 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 4.6 | 5.0 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 6 Czech Republic | 6.1 | 6.2 | 6.7 | 5.3 | 6.7 | 7.2 | 5.8 | 6.7 | 7.2 | 5.8 | 5.2 | 5.7 | 4.3 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.7 | 5.9 | 5.0 | 7.2 | 6.4 | 5.0 | 7.2 | 6.4 | 3.6 | 5.8 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.9 | 8.4 | 8.9 | 6.3 | 9.0 | 9.5 | 6.9 | 9.0 | 9.5 | 6.9 | 7.3 | 7.8 | 5.2 |
| 11 Germany | 7.8 | 7.7 | 9.7 | 5.9 | 8.4 | 10.4 | 6.7 | 8.4 | 10.4 | 6.7 | 6.4 | 8.4 | 4.6 |
| 12 Greece | 6.8 | 6.7 | 6.7 | 7.0 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 5.7 | 5.7 | 6.0 |
| 13 Hungary | 6.0 | 5.8 | 6.3 | 5.8 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 5.0 | 5.4 | 5.0 |
| 14 Ireland | 6.0 | 5.7 | 5.9 | 6.2 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 4.9 | 5.1 | 5.4 |
| 15 Italy | 6.6 | 7.1 | 7.6 | 5.2 | 7.7 | 8.2 | 5.8 | 7.7 | 8.2 | 5.8 | 5.9 | 6.5 | 4.0 |
| 16 Latvia | 6.0 | 5.7 | 6.6 | 5.8 | 6.1 | 7.1 | 6.3 | 6.1 | 7.1 | 6.3 | 4.8 | 5.7 | 4.9 |
| 17 Lithuania | 5.3 | 5.3 | 5.3 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 5.8 | 4.6 | 4.6 | 4.6 |
| 18 Luxembourg | 6.9 | 6.5 | 9.0 | 5.3 | 7.1 | 9.6 | 6.0 | 7.1 | 9.6 | 6.0 | 5.3 | 7.8 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.4 | 7.0 | 7.0 | 5.3 | 7.5 | 7.5 | 5.8 | 7.5 | 7.5 | 5.8 | 6.0 | 6.0 | 4.3 |
| 21 Poland | 5.9 | 5.8 | 6.2 | 5.5 | 6.3 | 6.7 | 6.0 | 6.3 | 6.7 | 6.0 | 4.9 | 5.4 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 5.8 | 5.7 | 6.1 | 5.6 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 4.8 | 5.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.7 | 5.3 | 6.7 | 7.2 | 5.8 | 6.7 | 7.2 | 5.8 | 5.2 | 5.7 | 4.4 |
| 26 Spain | 8.5 | 8.5 | 10.8 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.1 | 9.3 | 4.9 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 7.0 | 7.5 | 7.5 | 6.0 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 30 Norway | 7.6 | 6.8 | 10.0 | 6.0 | 7.5 | 10.7 | 6.7 | 7.5 | 10.7 | 6.7 | 5.5 | 8.7 | 4.7 |
| 31 Switzerland | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 32 Turkey | 6.4 | 6.7 | 7.2 | 5.3 | 7.3 | 7.8 | 5.9 | 7.3 | 7.8 | 5.9 | 5.7 | 6.2 | 4.3 |
| 33 Canada | 9.7 | 8.5 | 12.1 | 8.4 | 9.3 | 12.9 | 9.2 | 9.3 | 12.9 | 9.2 | 7.1 | 10.7 | 7.0 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| Mean | 6.7 | 6.6 | 7.6 | 5.9 | 7.2 | 8.2 | 6.4 | 7.2 | 8.2 | 6.4 | 5.6 | 6.6 | 4.8 |

EATR for outbound investment
2005

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 36.4 | 45.2 | 35.1 | 38.3 | 47.0 | 37.0 | 38.3 | 47.0 | 37.0 | 33.1 | 41.8 | 31.7 |
| 2 Belgium | 35.3 | 36.0 | 39.5 | 30.5 | 37.8 | 41.3 | 32.4 | 37.8 | 41.3 | 32.4 | 32.6 | 36.1 | 27.1 |
| 3 Bulgaria | 16.8 | 16.2 | 17.9 | 16.4 | 18.0 | 19.7 | 18.2 | 18.0 | 19.7 | 18.2 | 12.8 | 14.5 | 13.0 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 6 Czech Republic | 26.0 | 26.5 | 28.3 | 23.2 | 28.4 | 30.1 | 25.0 | 28.4 | 30.1 | 25.0 | 23.1 | 24.9 | 19.8 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 20.7 | 16.2 | 24.5 | 21.4 | 18.0 | 26.4 | 23.2 | 18.0 | 26.4 | 23.2 | 12.8 | 21.1 | 18.0 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 37.5 | 39.0 | 40.8 | 32.6 | 40.9 | 42.6 | 34.5 | 40.9 | 42.6 | 34.5 | 35.6 | 37.4 | 29.2 |
| 11 Germany | 43.5 | 43.3 | 48.5 | 38.8 | 45.1 | 50.3 | 40.6 | 45.1 | 50.3 | 40.6 | 39.9 | 45.1 | 35.4 |
| 12 Greece | 30.2 | 29.9 | 29.9 | 30.9 | 31.7 | 31.7 | 32.7 | 31.7 | 31.7 | 32.7 | 26.5 | 26.5 | 27.5 |
| 13 Hungary | 20.1 | 19.6 | 21.3 | 19.5 | 21.4 | 23.1 | 21.3 | 21.4 | 23.1 | 21.3 | 16.2 | 17.9 | 16.1 |
| 14 Ireland | 16.6 | 15.7 | 16.5 | 17.6 | 17.6 | 18.4 | 19.4 | 17.6 | 18.4 | 19.4 | 12.4 | 13.1 | 14.2 |
| 15 Italy | 34.6 | 35.9 | 37.7 | 30.2 | 37.8 | 39.5 | 32.1 | 37.8 | 39.5 | 32.1 | 32.5 | 34.3 | 26.8 |
| 16 Latvia | 21.5 | 20.2 | 23.6 | 20.7 | 22.0 | 25.5 | 22.5 | 22.0 | 25.5 | 22.5 | 16.8 | 20.2 | 17.3 |
| 17 Lithuania | 12.7 | 12.7 | 12.7 | 12.7 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 14.6 | 9.3 | 9.3 | 9.3 |
| 18 Luxembourg | 38.6 | 37.4 | 44.3 | 34.1 | 39.2 | 46.1 | 35.9 | 39.2 | 46.1 | 35.9 | 34.0 | 40.9 | 30.7 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 28.5 | 30.4 | 30.4 | 24.6 | 32.2 | 32.2 | 26.5 | 32.2 | 32.2 | 26.5 | 27.0 | 27.0 | 21.3 |
| 21 Poland | 20.6 | 20.3 | 22.1 | 19.3 | 22.2 | 23.9 | 21.1 | 22.2 | 23.9 | 21.1 | 17.0 | 18.7 | 15.9 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 18.3 | 17.8 | 19.5 | 17.7 | 19.6 | 21.3 | 19.5 | 19.6 | 21.3 | 19.5 | 14.4 | 16.1 | 14.3 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 25.3 | 25.8 | 27.5 | 22.7 | 27.6 | 29.3 | 24.6 | 27.6 | 29.3 | 24.6 | 22.4 | 24.1 | 19.3 |
| 26 Spain | 44.1 | 44.1 | 49.3 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.7 | 45.9 | 35.5 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 29.4 | 31.2 | 31.2 | 25.9 | 33.0 | 33.0 | 27.8 | 33.0 | 33.0 | 27.8 | 27.8 | 27.8 | 22.5 |
| 30 Norway | 41.5 | 39.3 | 48.0 | 37.2 | 41.1 | 49.8 | 39.0 | 41.1 | 49.8 | 39.0 | 35.9 | 44.6 | 33.8 |
| 31 Switzerland | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 |
| 32 Turkey | 29.8 | 30.8 | 32.6 | 26.1 | 32.7 | 34.4 | 28.0 | 32.7 | 34.4 | 28.0 | 27.4 | 29.2 | 22.7 |
| 33 Canada | 49.7 | 46.9 | 55.6 | 46.6 | 48.7 | 57.5 | 48.4 | 48.7 | 57.5 | 48.4 | 43.4 | 52.2 | 43.1 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| Mean | 29.0 | 28.9 | 31.7 | 26.5 | 30.7 | 33.5 | 28.4 | 30.7 | 33.5 | 28.4 | 25.5 | 28.3 | 23.1 |

Cost of capital for inbound investment
2005

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.5 | 5.2 | 5.2 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 3.9 | 3.9 | 4.7 |
| 2 Belgium | 5.5 | 4.9 | 5.1 | 6.5 | 5.9 | 6.1 | 7.5 | 5.9 | 6.1 | 7.5 | 3.1 | 3.2 | 4.7 |
| 3 Bulgaria | 5.5 | 5.5 | 5.5 | 5.5 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 4 Croatia | 5.5 | 5.3 | 5.3 | 5.7 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 4.3 | 4.3 | 4.7 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.2 | 5.9 | 5.9 | 5.5 | 5.9 | 5.9 | 5.5 | 5.0 | 5.0 | 4.6 |
| 6 Czech Republic | 6.0 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 4.7 |
| 7 Denmark | 5.5 | 5.1 | 5.1 | 6.2 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.6 | 3.6 | 4.7 |
| 8 Estonia | 5.8 | 6.2 | 6.2 | 4.9 | 5.9 | 5.9 | 4.7 | 8.5 | 8.5 | 7.3 | 5.9 | 5.9 | 4.7 |
| 9 Finland | 5.6 | 5.1 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 5.9 | 6.4 | 6.9 | 3.7 | 4.1 | 4.7 |
| 10 France | 5.5 | 4.9 | 5.0 | 6.6 | 5.9 | 6.1 | 7.6 | 5.9 | 6.1 | 7.6 | 3.0 | 3.1 | 4.7 |
| 11 Germany | 5.7 | 5.0 | 5.1 | 7.0 | 5.9 | 6.1 | 8.0 | 5.9 | 6.1 | 8.0 | 3.2 | 3.3 | 5.2 |
| 12 Greece | 6.1 | 4.8 | 6.8 | 6.8 | 5.9 | 8.0 | 8.0 | 5.9 | 8.0 | 8.0 | 2.6 | 4.7 | 4.7 |
| 13 Hungary | 5.5 | 5.5 | 5.5 | 5.7 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 6.2 | 5.4 | 6.5 | 6.5 | 5.9 | 7.0 | 7.0 | 5.9 | 7.0 | 7.0 | 4.5 | 5.6 | 5.6 |
| 15 Italy | 5.6 | 5.0 | 5.1 | 6.9 | 5.9 | 6.1 | 7.8 | 5.9 | 6.1 | 7.8 | 3.2 | 3.4 | 5.1 |
| 16 Latvia | 5.5 | 5.5 | 5.5 | 5.5 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.5 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 4.7 | 4.7 | 4.7 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.3 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 4.7 |
| 19 Malta | 6.3 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.2 | 4.7 | 4.7 |
| 20 Netherlands | 5.5 | 5.0 | 5.0 | 6.4 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.3 | 3.3 | 4.7 |
| 21 Poland | 5.6 | 5.3 | 5.7 | 5.7 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 4.3 | 4.7 | 4.7 |
| 22 Portugal | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 3.3 | 4.7 | 4.7 |
| 23 Romania | 5.5 | 5.4 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 5.9 | 6.0 | 6.0 | 4.6 | 4.7 | 4.7 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 4.7 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 6.7 | 5.9 | 5.9 | 4.7 |
| 26 Spain | 5.7 | 4.9 | 4.9 | 7.4 | 5.9 | 5.9 | 8.4 | 5.9 | 5.9 | 8.4 | 3.0 | 3.0 | 5.5 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.7 | 3.7 | 4.7 |
| 28 UK | 6.0 | 4.9 | 6.6 | 6.6 | 5.9 | 7.7 | 7.7 | 5.9 | 7.7 | 7.7 | 2.9 | 4.7 | 4.7 |
| 30 Norway | 5.5 | 5.1 | 5.1 | 6.2 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.6 | 3.6 | 4.7 |
| 31 Switzerland | 5.5 | 5.3 | 5.3 | 5.8 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 4.2 | 4.2 | 4.7 |
| 32 Turkey | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.5 | 3.5 | 4.7 |
| 33 Canada | 5.4 | 4.9 | 4.9 | 6.3 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.1 | 3.1 | 4.5 |
| 34 Japan | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.5 | 9.5 | 5.9 | 9.5 | 9.5 | 1.2 | 4.7 | 4.7 |
| 35 USA | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.7 | 4.2 | 4.2 |
| Mean | 5.7 | 5.2 | 5.7 | 6.2 | 5.9 | 6.4 | 7.0 | 6.0 | 6.5 | 7.1 | 3.9 | 4.4 | 4.7 |

EATR for inbound investment
2005

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 13.2 | 12.1 | 12.1 | 15.6 | 15.1 | 15.1 | 18.6 | 15.1 | 15.1 | 18.6 | 6.4 | 6.4 | 9.9 |
| 2 Belgium | 14.4 | 12.0 | 12.6 | 18.7 | 16.1 | 16.7 | 22.8 | 16.1 | 16.7 | 22.8 | 4.3 | 4.9 | 11.0 |
| 3 Bulgaria | 13.3 | 13.3 | 13.3 | 13.3 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 9.9 | 9.9 | 9.9 |
| 4 Croatia | 13.3 | 12.7 | 12.7 | 14.4 | 15.1 | 15.1 | 16.9 | 15.1 | 15.1 | 16.9 | 8.2 | 8.2 | 9.9 |
| 5 Cyprus | 13.2 | 13.8 | 13.8 | 12.0 | 15.1 | 15.1 | 13.4 | 15.1 | 15.1 | 13.4 | 11.3 | 11.3 | 9.6 |
| 6 Czech Republic | 15.3 | 15.1 | 15.1 | 15.8 | 15.1 | 15.1 | 19.0 | 15.1 | 15.1 | 19.0 | 15.1 | 15.1 | 9.9 |
| 7 Denmark | 13.2 | 11.7 | 11.7 | 16.2 | 15.1 | 15.1 | 19.7 | 15.1 | 15.1 | 19.7 | 5.4 | 5.4 | 9.9 |
| 8 Estonia | 29.0 | 30.3 | 30.3 | 26.4 | 29.5 | 29.5 | 25.5 | 37.9 | 37.9 | 33.9 | 29.5 | 29.5 | 25.5 |
| 9 Finland | 17.1 | 15.1 | 17.0 | 19.2 | 18.3 | 20.1 | 22.4 | 18.3 | 20.1 | 22.4 | 9.2 | 11.1 | 13.4 |
| 10 France | 14.5 | 11.9 | 12.5 | 18.9 | 16.2 | 16.8 | 23.2 | 16.2 | 16.8 | 23.2 | 4.0 | 4.6 | 11.0 |
| 11 Germany | 15.4 | 12.3 | 13.0 | 20.9 | 16.3 | 17.0 | 24.9 | 16.3 | 17.0 | 24.9 | 4.9 | 5.6 | 13.4 |
| 12 Greece | 27.8 | 23.2 | 30.2 | 30.2 | 27.1 | 34.1 | 34.1 | 27.1 | 34.1 | 34.1 | 16.0 | 22.9 | 22.9 |
| 13 Hungary | 13.5 | 13.2 | 13.2 | 14.1 | 15.1 | 15.1 | 16.1 | 15.1 | 15.1 | 16.1 | 9.6 | 9.6 | 10.6 |
| 14 Ireland | 23.1 | 20.3 | 24.4 | 24.4 | 22.2 | 26.3 | 26.3 | 22.2 | 26.3 | 26.3 | 17.0 | 21.0 | 21.0 |
| 15 Italy | 15.1 | 12.3 | 13.0 | 20.2 | 16.2 | 16.9 | 24.1 | 16.2 | 16.9 | 24.1 | 5.0 | 5.7 | 12.9 |
| 16 Latvia | 13.3 | 13.3 | 13.3 | 13.3 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 9.9 | 9.9 | 9.9 |
| 17 Lithuania | 13.3 | 13.3 | 13.3 | 13.3 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 9.9 | 9.9 | 9.9 |
| 18 Luxembourg | 15.7 | 15.1 | 15.1 | 16.8 | 15.1 | 15.1 | 20.5 | 15.1 | 15.1 | 20.5 | 15.1 | 15.1 | 9.9 |
| 19 Malta | 30.4 | 25.0 | 33.1 | 33.1 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 17.0 | 25.2 | 25.2 |
| 20 Netherlands | 13.2 | 11.3 | 11.3 | 17.0 | 15.1 | 15.1 | 20.9 | 15.1 | 15.1 | 20.9 | 4.2 | 4.2 | 9.9 |
| 21 Poland | 16.7 | 15.6 | 17.3 | 17.3 | 17.9 | 19.6 | 19.6 | 17.9 | 19.6 | 19.6 | 11.3 | 13.0 | 13.0 |
| 22 Portugal | 24.0 | 20.6 | 25.7 | 25.7 | 23.9 | 29.1 | 29.1 | 23.9 | 29.1 | 29.1 | 14.4 | 19.5 | 19.5 |
| 23 Romania | 14.2 | 13.9 | 14.3 | 14.3 | 15.8 | 16.2 | 16.2 | 15.8 | 16.2 | 16.2 | 10.3 | 10.7 | 10.7 |
| 24 Slovakia | 14.8 | 15.1 | 15.1 | 14.2 | 15.1 | 15.1 | 16.5 | 15.1 | 15.1 | 16.5 | 15.1 | 15.1 | 9.9 |
| 25 Slovenia | 15.3 | 15.1 | 15.1 | 15.6 | 15.1 | 15.1 | 18.6 | 15.1 | 15.1 | 18.6 | 15.1 | 15.1 | 9.9 |
| 26 Spain | 13.8 | 10.9 | 10.9 | 19.7 | 15.1 | 15.1 | 23.9 | 15.1 | 15.1 | 23.9 | 2.9 | 2.9 | 11.8 |
| 27 Sweden | 13.2 | 11.8 | 11.8 | 16.1 | 15.1 | 15.1 | 19.4 | 15.1 | 15.1 | 19.4 | 5.6 | 5.6 | 9.9 |
| 28 UK | 26.1 | 22.0 | 28.2 | 28.2 | 25.7 | 31.8 | 31.8 | 25.7 | 31.8 | 31.8 | 15.3 | 21.4 | 21.4 |
| 30 Norway | 13.2 | 11.7 | 11.7 | 16.2 | 15.1 | 15.1 | 19.7 | 15.1 | 15.1 | 19.7 | 5.4 | 5.4 | 9.9 |
| 31 Switzerland | 13.3 | 12.5 | 12.5 | 14.7 | 15.1 | 15.1 | 17.3 | 15.1 | 15.1 | 17.3 | 7.7 | 7.7 | 9.9 |
| 32 Turkey | 13.2 | 11.5 | 11.5 | 16.7 | 15.1 | 15.1 | 20.3 | 15.1 | 15.1 | 20.3 | 4.7 | 4.7 | 9.9 |
| 33 Canada | 12.9 | 10.9 | 10.9 | 16.9 | 15.1 | 15.1 | 21.1 | 15.1 | 15.1 | 21.1 | 3.1 | 3.1 | 9.1 |
| 34 Japan | 35.4 | 28.3 | 38.9 | 38.9 | 33.3 | 43.8 | 43.8 | 33.3 | 43.8 | 43.8 | 19.2 | 29.7 | 29.7 |
| 35 USA | 29.8 | 24.4 | 32.6 | 32.6 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 15.4 | 23.6 | 23.6 |
| Mean | 17.5 | 15.6 | 17.3 | 19.4 | 18.4 | 20.0 | 22.5 | 18.6 | 20.3 | 22.8 | 10.5 | 12.1 | 13.6 |

Cost of capital for outbound investment
2006

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.3 | 9.4 | 5.8 | 6.9 | 10.0 | 6.5 | 6.9 | 10.0 | 6.5 | 5.1 | 8.2 | 4.6 |
| 2 Belgium | 5.3 | 4.9 | 6.1 | 5.0 | 5.5 | 6.7 | 5.6 | 5.5 | 6.7 | 5.6 | 3.8 | 4.9 | 3.9 |
| 3 Bulgaria | 5.6 | 5.4 | 5.9 | 5.5 | 5.9 | 6.3 | 5.9 | 5.9 | 6.3 | 5.9 | 4.6 | 5.0 | 4.7 |
| 4 Croatia | 5.4 | 5.5 | 5.5 | 5.1 | 6.0 | 6.0 | 5.5 | 6.0 | 6.0 | 5.5 | 4.7 | 4.7 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.8 | 5.8 | 5.8 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 4.6 | 5.0 | 5.0 |
| 6 Czech Republic | 6.0 | 6.1 | 6.5 | 5.3 | 6.6 | 7.0 | 5.8 | 6.6 | 7.0 | 5.8 | 5.1 | 5.6 | 4.4 |
| 7 Denmark | 6.2 | 6.6 | 6.6 | 5.3 | 7.1 | 7.1 | 5.8 | 7.1 | 7.1 | 5.8 | 5.6 | 5.6 | 4.4 |
| 8 Estonia | 5.7 | 4.5 | 6.6 | 5.9 | 5.0 | 7.1 | 6.4 | 5.0 | 7.1 | 6.4 | 3.6 | 5.7 | 5.0 |
| 9 Finland | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.8 | 5.8 | 4.8 |
| 10 France | 7.6 | 8.3 | 8.3 | 6.3 | 8.9 | 8.9 | 6.8 | 8.9 | 8.9 | 6.8 | 7.3 | 7.3 | 5.2 |
| 11 Germany | 7.7 | 7.6 | 9.6 | 5.8 | 8.3 | 10.3 | 6.5 | 8.3 | 10.3 | 6.5 | 6.3 | 8.3 | 4.5 |
| 12 Greece | 6.5 | 6.5 | 6.5 | 6.5 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 5.5 | 5.5 | 5.5 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.3 | 6.3 | 6.2 | 6.3 | 6.3 | 6.2 | 5.0 | 5.0 | 4.9 |
| 14 Ireland | 6.0 | 5.8 | 5.9 | 6.2 | 6.2 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 4.9 | 5.1 | 5.4 |
| 15 Italy | 6.6 | 7.1 | 7.6 | 5.2 | 7.7 | 8.2 | 5.8 | 7.7 | 8.2 | 5.8 | 5.9 | 6.5 | 4.0 |
| 16 Latvia | 6.0 | 5.7 | 6.6 | 5.8 | 6.1 | 7.1 | 6.3 | 6.1 | 7.1 | 6.3 | 4.8 | 5.7 | 4.9 |
| 17 Lithuania | 5.4 | 5.6 | 5.6 | 5.2 | 6.0 | 6.0 | 5.7 | 6.0 | 6.0 | 5.7 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.9 | 6.4 | 8.9 | 5.3 | 7.1 | 9.5 | 6.0 | 7.1 | 9.5 | 6.0 | 5.2 | 7.7 | 4.1 |
| 19 Malta | 6.9 | 7.6 | 7.6 | 5.5 | 8.2 | 8.2 | 6.0 | 8.2 | 8.2 | 6.0 | 6.6 | 6.6 | 4.4 |
| 20 Netherlands | 6.3 | 6.8 | 6.8 | 5.3 | 7.3 | 7.3 | 5.9 | 7.3 | 7.3 | 5.9 | 5.8 | 5.8 | 4.4 |
| 21 Poland | 5.9 | 5.8 | 6.2 | 5.5 | 6.3 | 6.7 | 6.0 | 6.3 | 6.7 | 6.0 | 4.9 | 5.4 | 4.6 |
| 22 Portugal | 6.1 | 6.5 | 6.5 | 5.3 | 7.0 | 7.0 | 5.8 | 7.0 | 7.0 | 5.8 | 5.6 | 5.6 | 4.4 |
| 23 Romania | 5.8 | 5.7 | 6.1 | 5.6 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 6.1 | 4.8 | 5.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.4 | 6.2 | 6.2 | 5.9 | 6.2 | 6.2 | 5.9 | 4.9 | 4.9 | 4.6 |
| 25 Slovenia | 6.1 | 6.2 | 6.7 | 5.4 | 6.8 | 7.2 | 5.9 | 6.8 | 7.2 | 5.9 | 5.3 | 5.8 | 4.4 |
| 26 Spain | 8.5 | 8.5 | 10.8 | 6.3 | 9.3 | 11.5 | 7.1 | 9.3 | 11.5 | 7.1 | 7.1 | 9.3 | 4.9 |
| 27 Sweden | 6.2 | 6.6 | 6.6 | 5.4 | 7.1 | 7.1 | 5.9 | 7.1 | 7.1 | 5.9 | 5.6 | 5.6 | 4.4 |
| 28 UK | 6.9 | 7.4 | 7.4 | 5.9 | 8.0 | 8.0 | 6.5 | 8.0 | 8.0 | 6.5 | 6.5 | 6.5 | 5.0 |
| 30 Norway | 7.6 | 6.8 | 10.0 | 6.0 | 7.5 | 10.7 | 6.7 | 7.5 | 10.7 | 6.7 | 5.5 | 8.7 | 4.7 |
| 31 Switzerland | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 32 Turkey | 5.9 | 5.9 | 6.3 | 5.5 | 6.3 | 6.8 | 6.0 | 6.3 | 6.8 | 6.0 | 5.0 | 5.4 | 4.6 |
| 33 Canada | 9.6 | 8.4 | 12.0 | 8.3 | 9.2 | 12.8 | 9.1 | 9.2 | 12.8 | 9.1 | 7.0 | 10.6 | 6.9 |
| 34 Japan | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 35 USA | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| Mean | 6.6 | 6.5 | 7.5 | 5.8 | 7.1 | 8.1 | 6.4 | 7.1 | 8.1 | 6.4 | 5.5 | 6.5 | 4.8 |

EATR for outbound investment
2006

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 36.4 | 45.2 | 35.1 | 38.3 | 47.0 | 37.0 | 38.3 | 47.0 | 37.0 | 33.1 | 41.8 | 31.7 |
| 2 Belgium | 31.4 | 30.2 | 33.6 | 30.5 | 32.0 | 35.5 | 32.3 | 32.0 | 35.5 | 32.3 | 26.8 | 30.2 | 27.1 |
| 3 Bulgaria | 16.8 | 16.2 | 17.9 | 16.4 | 18.0 | 19.7 | 18.2 | 18.0 | 19.7 | 18.2 | 12.8 | 14.5 | 13.0 |
| 4 Croatia | 16.5 | 17.1 | 17.1 | 15.3 | 18.9 | 18.9 | 17.2 | 18.9 | 18.9 | 17.2 | 13.7 | 13.7 | 11.9 |
| 5 Cyprus | 14.0 | 13.0 | 14.5 | 14.5 | 14.8 | 16.3 | 16.3 | 14.8 | 16.3 | 16.3 | 9.6 | 11.1 | 11.1 |
| 6 Czech Republic | 24.3 | 24.7 | 26.4 | 21.9 | 26.5 | 28.2 | 23.8 | 26.5 | 28.2 | 23.8 | 21.3 | 23.0 | 18.5 |
| 7 Denmark | 25.2 | 26.7 | 26.7 | 22.1 | 28.5 | 28.5 | 24.0 | 28.5 | 28.5 | 24.0 | 23.3 | 23.3 | 18.7 |
| 8 Estonia | 19.8 | 15.4 | 23.4 | 20.6 | 17.3 | 25.3 | 22.5 | 17.3 | 25.3 | 22.5 | 12.0 | 20.0 | 17.3 |
| 9 Finland | 24.5 | 25.8 | 25.8 | 22.0 | 27.6 | 27.6 | 23.8 | 27.6 | 27.6 | 23.8 | 22.4 | 22.4 | 18.6 |
| 10 France | 34.5 | 36.8 | 36.8 | 29.9 | 38.6 | 38.6 | 31.8 | 38.6 | 38.6 | 31.8 | 33.3 | 33.3 | 26.5 |
| 11 Germany | 43.2 | 43.0 | 48.2 | 38.5 | 44.8 | 50.0 | 40.3 | 44.8 | 50.0 | 40.3 | 39.6 | 44.8 | 35.1 |
| 12 Greece | 26.9 | 26.9 | 26.9 | 26.9 | 28.7 | 28.7 | 28.7 | 28.7 | 28.7 | 28.7 | 23.5 | 23.5 | 23.5 |
| 13 Hungary | 16.3 | 16.4 | 16.4 | 16.0 | 18.2 | 18.2 | 17.9 | 18.2 | 18.2 | 17.9 | 13.0 | 13.0 | 12.6 |
| 14 Ireland | 16.6 | 15.8 | 16.6 | 17.6 | 17.6 | 18.4 | 19.4 | 17.6 | 18.4 | 19.4 | 12.4 | 13.2 | 14.2 |
| 15 Italy | 34.6 | 35.9 | 37.7 | 30.2 | 37.8 | 39.5 | 32.1 | 37.8 | 39.5 | 32.1 | 32.5 | 34.3 | 26.8 |
| 16 Latvia | 21.5 | 20.2 | 23.6 | 20.7 | 22.0 | 25.5 | 22.5 | 22.0 | 25.5 | 22.5 | 16.8 | 20.2 | 17.3 |
| 17 Lithuania | 16.0 | 16.5 | 16.5 | 15.1 | 18.3 | 18.3 | 16.9 | 18.3 | 18.3 | 16.9 | 13.1 | 13.1 | 11.7 |
| 18 Luxembourg | 38.1 | 36.8 | 43.7 | 33.7 | 38.6 | 45.6 | 35.6 | 38.6 | 45.6 | 35.6 | 33.4 | 40.3 | 30.3 |
| 19 Malta | 32.4 | 34.7 | 34.7 | 27.7 | 36.5 | 36.5 | 29.5 | 36.5 | 36.5 | 29.5 | 31.3 | 31.3 | 24.3 |
| 20 Netherlands | 26.8 | 28.5 | 28.5 | 23.4 | 30.3 | 30.3 | 25.2 | 30.3 | 30.3 | 25.2 | 25.1 | 25.1 | 20.0 |
| 21 Poland | 20.6 | 20.3 | 22.1 | 19.3 | 22.2 | 23.9 | 21.1 | 22.2 | 23.9 | 21.1 | 16.9 | 18.7 | 15.9 |
| 22 Portugal | 24.6 | 26.1 | 26.1 | 21.7 | 27.9 | 27.9 | 23.6 | 27.9 | 27.9 | 23.6 | 22.7 | 22.7 | 18.3 |
| 23 Romania | 18.3 | 17.8 | 19.5 | 17.7 | 19.6 | 21.3 | 19.5 | 19.6 | 21.3 | 19.5 | 14.4 | 16.1 | 14.3 |
| 24 Slovakia | 16.8 | 17.3 | 17.3 | 15.9 | 19.1 | 19.1 | 17.7 | 19.1 | 19.1 | 17.7 | 13.9 | 13.9 | 12.5 |
| 25 Slovenia | 25.6 | 26.0 | 27.7 | 23.0 | 27.8 | 29.6 | 24.8 | 27.8 | 29.6 | 24.8 | 22.6 | 24.4 | 19.6 |
| 26 Spain | 44.1 | 44.1 | 49.3 | 38.9 | 45.9 | 51.1 | 40.8 | 45.9 | 51.1 | 40.8 | 40.7 | 45.9 | 35.5 |
| 27 Sweden | 24.7 | 26.1 | 26.1 | 21.8 | 28.0 | 28.0 | 23.7 | 28.0 | 28.0 | 23.7 | 22.7 | 22.7 | 18.5 |
| 28 UK | 29.3 | 31.0 | 31.0 | 25.8 | 32.9 | 32.9 | 27.6 | 32.9 | 32.9 | 27.6 | 27.6 | 27.6 | 22.4 |
| 30 Norway | 41.5 | 39.3 | 48.0 | 37.2 | 41.1 | 49.8 | 39.0 | 41.1 | 49.8 | 39.0 | 35.9 | 44.6 | 33.8 |
| 31 Switzerland | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 |
| 32 Turkey | 21.4 | 21.3 | 23.0 | 19.9 | 23.1 | 24.8 | 21.7 | 23.1 | 24.8 | 21.7 | 17.9 | 19.6 | 16.5 |
| 33 Canada | 49.4 | 46.6 | 55.4 | 46.3 | 48.5 | 57.2 | 48.1 | 48.5 | 57.2 | 48.1 | 43.2 | 52.0 | 42.9 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 35 USA | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| Mean | 28.3 | 28.1 | 30.8 | 26.0 | 30.0 | 32.7 | 27.8 | 30.0 | 32.7 | 27.8 | 24.7 | 27.4 | 22.6 |

Cost of capital for inbound investment
2006

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.1 | 6.5 | 6.2 | 5.9 | 7.4 | 7.1 | 5.9 | 7.4 | 7.1 | 3.5 | 4.9 | 4.7 |
| 2 Belgium | 5.6 | 4.8 | 5.9 | 6.0 | 5.9 | 7.0 | 6.7 | 5.9 | 7.0 | 6.7 | 2.8 | 3.8 | 4.7 |
| 3 Bulgaria | 5.6 | 5.5 | 5.9 | 5.5 | 5.9 | 6.3 | 6.0 | 5.9 | 6.3 | 6.0 | 4.6 | 5.1 | 4.7 |
| 4 Croatia | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 5 Cyprus | 5.8 | 5.6 | 6.5 | 5.2 | 5.9 | 6.8 | 5.6 | 5.9 | 6.8 | 5.6 | 4.9 | 5.8 | 4.6 |
| 6 Czech Republic | 6.1 | 5.9 | 6.3 | 6.0 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 4.7 |
| 7 Denmark | 5.6 | 5.1 | 5.5 | 6.3 | 5.9 | 6.3 | 7.1 | 5.9 | 6.3 | 7.1 | 3.5 | 3.9 | 4.7 |
| 8 Estonia | 6.6 | 6.2 | 7.6 | 5.9 | 5.9 | 7.4 | 5.6 | 8.8 | 10.2 | 8.5 | 5.9 | 7.4 | 5.6 |
| 9 Finland | 5.9 | 5.0 | 6.5 | 6.3 | 5.9 | 7.4 | 7.2 | 5.9 | 7.4 | 7.2 | 3.4 | 4.9 | 4.7 |
| 10 France | 6.0 | 4.7 | 6.4 | 6.9 | 5.9 | 7.6 | 8.1 | 5.9 | 7.6 | 8.1 | 2.5 | 4.2 | 4.7 |
| 11 Germany | 6.2 | 4.8 | 6.5 | 7.4 | 5.9 | 7.6 | 8.6 | 5.9 | 7.6 | 8.6 | 2.7 | 4.3 | 5.3 |
| 12 Greece | 6.0 | 4.9 | 6.5 | 6.5 | 5.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 3.1 | 4.7 | 4.7 |
| 13 Hungary | 5.7 | 5.4 | 5.9 | 5.7 | 5.9 | 6.3 | 6.2 | 5.9 | 6.3 | 6.2 | 4.6 | 5.0 | 4.8 |
| 14 Ireland | 6.3 | 5.4 | 6.9 | 6.6 | 5.9 | 7.4 | 7.1 | 5.9 | 7.4 | 7.1 | 4.5 | 5.9 | 5.6 |
| 15 Italy | 5.8 | 4.9 | 5.5 | 7.0 | 5.9 | 6.5 | 8.0 | 5.9 | 6.5 | 8.0 | 3.1 | 3.7 | 5.1 |
| 16 Latvia | 6.0 | 5.4 | 6.9 | 5.6 | 5.9 | 7.4 | 6.1 | 5.9 | 7.4 | 6.1 | 4.5 | 5.9 | 4.7 |
| 17 Lithuania | 6.0 | 5.3 | 6.7 | 5.9 | 5.9 | 7.4 | 6.5 | 5.9 | 7.4 | 6.5 | 4.1 | 5.5 | 4.7 |
| 18 Luxembourg | 6.6 | 5.9 | 7.4 | 6.5 | 5.9 | 7.4 | 7.5 | 5.9 | 7.4 | 7.5 | 5.9 | 7.4 | 4.7 |
| 19 Malta | 6.3 | 4.6 | 7.1 | 7.1 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 2.2 | 4.7 | 4.7 |
| 20 Netherlands | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.5 | 3.5 | 4.7 |
| 21 Poland | 6.0 | 5.3 | 6.7 | 5.9 | 5.9 | 7.4 | 6.5 | 5.9 | 7.4 | 6.5 | 4.1 | 5.5 | 4.7 |
| 22 Portugal | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.4 | 7.3 | 5.9 | 7.4 | 7.3 | 3.3 | 4.7 | 4.7 |
| 23 Romania | 5.6 | 5.4 | 5.9 | 5.6 | 5.9 | 6.3 | 6.1 | 5.9 | 6.3 | 6.1 | 4.5 | 5.0 | 4.7 |
| 24 Slovakia | 6.0 | 5.9 | 6.3 | 5.7 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 6.3 | 5.9 | 6.3 | 4.7 |
| 25 Slovenia | 6.1 | 5.9 | 6.3 | 6.1 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 6.8 | 5.9 | 6.3 | 4.7 |
| 26 Spain | 5.9 | 4.9 | 5.3 | 7.5 | 5.9 | 6.3 | 8.6 | 5.9 | 6.3 | 8.6 | 2.9 | 3.3 | 5.6 |
| 27 Sweden | 5.5 | 5.1 | 5.1 | 6.1 | 5.9 | 5.9 | 6.9 | 5.9 | 5.9 | 6.9 | 3.7 | 3.7 | 4.7 |
| 28 UK | 6.0 | 4.9 | 6.6 | 6.6 | 5.9 | 7.7 | 7.7 | 5.9 | 7.7 | 7.7 | 2.9 | 4.7 | 4.7 |
| 30 Norway | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 3.2 | 4.7 | 4.7 |
| 31 Switzerland | 5.6 | 5.3 | 5.7 | 5.9 | 5.9 | 6.3 | 6.5 | 5.9 | 6.3 | 6.5 | 4.1 | 4.5 | 4.7 |
| 32 Turkey | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 33 Canada | 5.9 | 4.7 | 6.2 | 6.6 | 5.9 | 7.4 | 7.8 | 5.9 | 7.4 | 7.8 | 2.6 | 4.0 | 4.5 |
| 34 Japan | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.5 | 9.5 | 5.9 | 9.5 | 9.5 | 1.2 | 4.7 | 4.7 |
| 35 USA | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.7 | 4.2 | 4.2 |
| Mean | 5.9 | 5.2 | 6.3 | 6.3 | 5.9 | 7.0 | 7.1 | 6.0 | 7.1 | 7.2 | 3.8 | 4.9 | 4.8 |

EATR for inbound investment
2006

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.2 | 21.1 | 26.3 | 25.3 | 24.1 | 29.3 | 28.4 | 24.1 | 29.3 | 28.4 | 15.4 | 20.6 | 19.7 |
| 2 Belgium | 20.8 | 18.0 | 22.1 | 22.4 | 22.1 | 26.2 | 25.1 | 22.1 | 26.2 | 25.1 | 10.3 | 14.4 | 17.5 |
| 3 Bulgaria | 17.0 | 16.3 | 18.0 | 16.6 | 18.1 | 19.9 | 18.4 | 18.1 | 19.9 | 18.4 | 12.9 | 14.6 | 13.2 |
| 4 Croatia | 16.9 | 15.7 | 17.4 | 17.7 | 18.1 | 19.9 | 20.1 | 18.1 | 19.9 | 20.1 | 11.2 | 12.9 | 13.2 |
| 5 Cyprus | 20.5 | 19.8 | 23.3 | 18.6 | 21.1 | 24.6 | 19.9 | 21.1 | 24.6 | 19.9 | 17.3 | 20.8 | 16.1 |
| 6 Czech Republic | 18.9 | 18.1 | 19.9 | 18.6 | 18.1 | 19.9 | 21.5 | 18.1 | 19.9 | 21.5 | 18.1 | 19.9 | 13.2 |
| 7 Denmark | 16.9 | 14.7 | 16.5 | 19.5 | 18.1 | 19.9 | 22.9 | 18.1 | 19.9 | 22.9 | 8.4 | 10.1 | 13.2 |
| 8 Estonia | 37.7 | 36.6 | 40.6 | 35.9 | 35.8 | 39.8 | 35.1 | 43.8 | 47.8 | 43.1 | 35.8 | 39.8 | 35.1 |
| 9 Finland | 24.2 | 20.9 | 26.2 | 25.6 | 24.1 | 29.3 | 28.7 | 24.1 | 29.3 | 28.7 | 15.1 | 20.3 | 19.7 |
| 10 France | 25.4 | 20.9 | 26.8 | 28.6 | 25.1 | 31.0 | 32.8 | 25.1 | 31.0 | 32.8 | 13.2 | 19.0 | 20.8 |
| 11 Germany | 26.4 | 21.3 | 27.2 | 30.6 | 25.3 | 31.2 | 34.6 | 25.3 | 31.2 | 34.6 | 13.8 | 19.8 | 23.2 |
| 12 Greece | 25.3 | 21.5 | 27.2 | 27.2 | 25.0 | 30.7 | 30.7 | 25.0 | 30.7 | 30.7 | 14.9 | 20.6 | 20.6 |
| 13 Hungary | 17.2 | 16.2 | 17.9 | 17.4 | 18.1 | 19.9 | 19.3 | 18.1 | 19.9 | 19.3 | 12.7 | 14.4 | 13.8 |
| 14 Ireland | 25.4 | 22.3 | 27.5 | 26.5 | 24.1 | 29.3 | 28.4 | 24.1 | 29.3 | 28.4 | 18.9 | 24.1 | 23.2 |
| 15 Italy | 18.8 | 15.3 | 17.7 | 23.4 | 19.2 | 21.6 | 27.3 | 19.2 | 21.6 | 27.3 | 8.0 | 10.4 | 16.1 |
| 16 Latvia | 24.3 | 22.3 | 27.5 | 23.1 | 24.1 | 29.3 | 24.9 | 24.1 | 29.3 | 24.9 | 18.9 | 24.1 | 19.7 |
| 17 Lithuania | 24.3 | 21.8 | 27.0 | 24.0 | 24.1 | 29.3 | 26.3 | 24.1 | 29.3 | 26.3 | 17.5 | 22.7 | 19.7 |
| 18 Luxembourg | 26.6 | 24.1 | 29.3 | 26.4 | 24.1 | 29.3 | 30.0 | 24.1 | 29.3 | 30.0 | 24.1 | 29.3 | 19.7 |
| 19 Malta | 30.4 | 25.0 | 33.1 | 33.1 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 17.0 | 25.2 | 25.2 |
| 20 Netherlands | 13.2 | 11.5 | 11.5 | 16.6 | 15.1 | 15.1 | 20.2 | 15.1 | 15.1 | 20.2 | 4.8 | 4.8 | 9.9 |
| 21 Poland | 24.3 | 21.8 | 27.0 | 24.0 | 24.1 | 29.3 | 26.3 | 24.1 | 29.3 | 26.3 | 17.5 | 22.7 | 19.7 |
| 22 Portugal | 24.2 | 20.8 | 26.0 | 25.9 | 24.1 | 29.3 | 29.2 | 24.1 | 29.3 | 29.2 | 14.5 | 19.8 | 19.7 |
| 23 Romania | 17.0 | 16.2 | 17.9 | 16.8 | 18.1 | 19.9 | 18.7 | 18.1 | 19.9 | 18.7 | 12.6 | 14.3 | 13.2 |
| 24 Slovakia | 18.5 | 18.1 | 19.9 | 17.5 | 18.1 | 19.9 | 19.8 | 18.1 | 19.9 | 19.8 | 18.1 | 19.9 | 13.2 |
| 25 Slovenia | 18.9 | 18.1 | 19.9 | 18.8 | 18.1 | 19.9 | 21.9 | 18.1 | 19.9 | 21.9 | 18.1 | 19.9 | 13.2 |
| 26 Spain | 17.5 | 13.9 | 15.6 | 22.9 | 18.1 | 19.9 | 27.2 | 18.1 | 19.9 | 27.2 | 5.9 | 7.7 | 15.0 |
| 27 Sweden | 13.2 | 11.8 | 11.8 | 16.1 | 15.1 | 15.1 | 19.4 | 15.1 | 15.1 | 19.4 | 5.6 | 5.6 | 9.9 |
| 28 UK | 26.1 | 22.0 | 28.2 | 28.2 | 25.7 | 31.8 | 31.8 | 25.7 | 31.8 | 31.8 | 15.3 | 21.4 | 21.4 |
| 30 Norway | 24.2 | 20.7 | 25.9 | 26.0 | 24.1 | 29.3 | 29.4 | 24.1 | 29.3 | 29.4 | 14.4 | 19.6 | 19.7 |
| 31 Switzerland | 16.9 | 15.5 | 17.3 | 18.0 | 18.1 | 19.9 | 20.6 | 18.1 | 19.9 | 20.6 | 10.7 | 12.4 | 13.2 |
| 32 Turkey | 16.9 | 15.7 | 17.4 | 17.7 | 18.1 | 19.9 | 20.1 | 18.1 | 19.9 | 20.1 | 11.2 | 12.9 | 13.2 |
| 33 Canada | 23.9 | 19.9 | 25.1 | 26.6 | 24.1 | 29.3 | 30.9 | 24.1 | 29.3 | 30.9 | 12.1 | 17.3 | 18.8 |
| 34 Japan | 35.4 | 28.3 | 38.9 | 38.9 | 33.3 | 43.8 | 43.8 | 33.3 | 43.8 | 43.8 | 19.2 | 29.7 | 29.7 |
| 35 USA | 29.8 | 24.4 | 32.6 | 32.6 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 15.4 | 23.6 | 23.6 |
| Mean | 22.4 | 19.7 | 23.7 | 23.7 | 22.4 | 26.4 | 26.7 | 22.6 | 26.6 | 27.0 | 14.7 | 18.7 | 18.1 |

Cost of capital for outbound investment
2007

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.4 | 9.5 | 5.6 | 6.9 | 10.0 | 6.1 | 6.9 | 10.0 | 6.1 | 5.5 | 8.6 | 4.6 |
| 2 Belgium | 5.1 | 5.1 | 5.1 | 5.0 | 5.6 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 4.3 | 4.3 | 4.2 |
| 3 Bulgaria | 5.4 | 5.2 | 5.6 | 5.4 | 5.6 | 6.0 | 5.8 | 5.6 | 6.0 | 5.8 | 4.6 | 5.0 | 4.8 |
| 4 Croatia | 5.4 | 5.6 | 5.6 | 4.9 | 6.0 | 6.0 | 5.3 | 6.0 | 6.0 | 5.3 | 4.9 | 4.9 | 4.2 |
| 5 Cyprus | 5.6 | 5.5 | 5.6 | 5.6 | 5.8 | 6.0 | 5.9 | 5.8 | 6.0 | 5.9 | 4.9 | 5.0 | 5.0 |
| 6 Czech Republic | 6.0 | 6.2 | 6.6 | 5.1 | 6.6 | 7.0 | 5.5 | 6.6 | 7.0 | 5.5 | 5.4 | 5.9 | 4.4 |
| 7 Denmark | 6.0 | 6.4 | 6.4 | 5.2 | 6.8 | 6.8 | 5.6 | 6.8 | 6.8 | 5.6 | 5.7 | 5.7 | 4.5 |
| 8 Estonia | 5.6 | 4.6 | 6.6 | 5.7 | 5.0 | 7.0 | 6.1 | 5.0 | 7.0 | 6.1 | 3.9 | 5.9 | 5.0 |
| 9 Finland | 6.4 | 6.8 | 6.8 | 5.5 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 6.1 | 6.1 | 4.8 |
| 10 France | 7.7 | 8.5 | 8.5 | 6.1 | 9.0 | 9.0 | 6.6 | 9.0 | 9.0 | 6.6 | 7.7 | 7.7 | 5.3 |
| 11 Germany | 7.7 | 7.7 | 9.8 | 5.6 | 8.3 | 10.3 | 6.1 | 8.3 | 10.3 | 6.1 | 6.7 | 8.7 | 4.5 |
| 12 Greece | 6.2 | 6.2 | 6.2 | 6.2 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.5 | 5.5 | 5.5 |
| 13 Hungary | 5.9 | 6.2 | 6.2 | 5.5 | 6.5 | 6.5 | 5.8 | 6.5 | 6.5 | 5.8 | 5.5 | 5.5 | 4.8 |
| 14 Ireland | 6.0 | 5.9 | 5.9 | 6.2 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 5.2 | 5.2 | 5.6 |
| 15 Italy | 6.6 | 7.2 | 7.8 | 4.9 | 7.7 | 8.2 | 5.4 | 7.7 | 8.2 | 5.4 | 6.3 | 6.9 | 4.0 |
| 16 Latvia | 6.0 | 5.8 | 6.7 | 5.6 | 6.1 | 7.1 | 6.0 | 6.1 | 7.1 | 6.0 | 5.0 | 6.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.6 | 5.6 | 5.1 | 5.9 | 5.9 | 5.4 | 5.9 | 5.9 | 5.4 | 4.9 | 4.9 | 4.4 |
| 18 Luxembourg | 6.6 | 6.6 | 8.3 | 5.0 | 7.1 | 8.8 | 5.5 | 7.1 | 8.8 | 5.5 | 5.7 | 7.4 | 4.1 |
| 19 Malta | 6.9 | 7.7 | 7.7 | 5.2 | 8.2 | 8.2 | 5.7 | 8.2 | 8.2 | 5.7 | 6.9 | 6.9 | 4.4 |
| 20 Netherlands | 6.1 | 6.5 | 6.5 | 5.2 | 6.9 | 6.9 | 5.6 | 6.9 | 6.9 | 5.6 | 5.8 | 5.8 | 4.5 |
| 21 Poland | 5.9 | 6.0 | 6.4 | 5.4 | 6.4 | 6.8 | 5.8 | 6.4 | 6.8 | 5.8 | 5.3 | 5.7 | 4.7 |
| 22 Portugal | 7.2 | 6.4 | 8.8 | 6.3 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 5.5 | 7.9 | 5.3 |
| 23 Romania | 5.8 | 5.8 | 6.2 | 5.5 | 6.1 | 6.6 | 5.9 | 6.1 | 6.6 | 5.9 | 5.1 | 5.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.6 | 6.2 | 6.2 | 5.6 | 5.2 | 5.2 | 4.6 |
| 25 Slovenia | 6.1 | 6.3 | 6.8 | 5.3 | 6.7 | 7.2 | 5.7 | 6.7 | 7.2 | 5.7 | 5.5 | 6.0 | 4.6 |
| 26 Spain | 7.8 | 8.4 | 9.1 | 5.9 | 8.9 | 9.6 | 6.5 | 8.9 | 9.6 | 6.5 | 7.4 | 8.0 | 4.9 |
| 27 Sweden | 6.2 | 6.7 | 6.7 | 5.2 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 5.6 | 5.9 | 5.9 | 4.4 |
| 28 UK | 7.0 | 7.6 | 7.6 | 5.8 | 8.0 | 8.0 | 6.2 | 8.0 | 8.0 | 6.2 | 6.8 | 6.8 | 5.0 |
| 30 Norway | 7.6 | 6.9 | 10.1 | 5.8 | 7.5 | 10.7 | 6.3 | 7.5 | 10.7 | 6.3 | 5.9 | 9.1 | 4.7 |
| 31 Switzerland | 5.9 | 6.0 | 6.5 | 5.1 | 6.4 | 6.9 | 5.5 | 6.4 | 6.9 | 5.5 | 5.3 | 5.8 | 4.4 |
| 32 Turkey | 5.9 | 5.9 | 6.4 | 5.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 5.7 | 5.2 | 5.7 | 4.6 |
| 33 Canada | 9.5 | 8.4 | 11.9 | 8.2 | 9.0 | 12.5 | 8.8 | 9.0 | 12.5 | 8.8 | 7.2 | 10.8 | 7.1 |
| 34 Japan | 10.0 | 9.7 | 12.6 | 7.8 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.5 | 11.5 | 6.7 |
| 35 USA | 10.4 | 8.6 | 13.5 | 9.0 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.3 | 12.2 | 7.8 |
| Mean | 6.6 | 6.6 | 7.5 | 5.7 | 7.0 | 7.9 | 6.2 | 7.0 | 7.9 | 6.2 | 5.8 | 6.7 | 4.9 |

EATR for outbound investment
2007

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 36.8 | 45.5 | 34.5 | 38.3 | 47.0 | 35.9 | 38.3 | 47.0 | 35.9 | 34.1 | 42.8 | 31.7 |
| 2 Belgium | 25.8 | 25.9 | 25.9 | 25.6 | 27.4 | 27.4 | 27.0 | 27.4 | 27.4 | 27.0 | 23.2 | 23.2 | 22.9 |
| 3 Bulgaria | 12.7 | 11.8 | 13.6 | 12.7 | 13.3 | 15.0 | 14.2 | 13.3 | 15.0 | 14.2 | 9.1 | 10.9 | 10.0 |
| 4 Croatia | 16.5 | 17.4 | 17.4 | 14.7 | 18.9 | 18.9 | 16.1 | 18.9 | 18.9 | 16.1 | 14.7 | 14.7 | 11.9 |
| 5 Cyprus | 11.9 | 11.6 | 12.2 | 12.0 | 13.1 | 13.7 | 13.5 | 13.1 | 13.7 | 13.5 | 8.9 | 9.5 | 9.3 |
| 6 Czech Republic | 24.3 | 25.0 | 26.8 | 21.3 | 26.5 | 28.2 | 22.7 | 26.5 | 28.2 | 22.7 | 22.3 | 24.0 | 18.5 |
| 7 Denmark | 22.6 | 24.1 | 24.1 | 19.6 | 25.6 | 25.6 | 21.0 | 25.6 | 25.6 | 21.0 | 21.4 | 21.4 | 16.8 |
| 8 Estonia | 19.0 | 15.0 | 22.7 | 19.2 | 16.5 | 24.2 | 20.7 | 16.5 | 24.2 | 20.7 | 12.3 | 20.0 | 16.5 |
| 9 Finland | 24.6 | 26.2 | 26.2 | 21.3 | 27.6 | 27.6 | 22.8 | 27.6 | 27.6 | 22.8 | 23.5 | 23.5 | 18.6 |
| 10 France | 34.7 | 37.3 | 37.3 | 29.5 | 38.8 | 38.8 | 30.9 | 38.8 | 38.8 | 30.9 | 34.6 | 34.6 | 26.7 |
| 11 Germany | 43.3 | 43.4 | 48.6 | 37.8 | 44.8 | 50.0 | 39.3 | 44.8 | 50.0 | 39.3 | 40.6 | 45.9 | 35.1 |
| 12 Greece | 23.3 | 23.3 | 23.3 | 23.3 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 24.8 | 20.6 | 20.6 | 20.6 |
| 13 Hungary | 19.5 | 20.4 | 20.4 | 17.7 | 21.9 | 21.9 | 19.1 | 21.9 | 21.9 | 19.1 | 17.7 | 17.7 | 14.9 |
| 14 Ireland | 15.3 | 14.7 | 14.7 | 16.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 12.0 | 12.0 | 13.8 |
| 15 Italy | 34.6 | 36.3 | 38.0 | 29.6 | 37.8 | 39.5 | 31.0 | 37.8 | 39.5 | 31.0 | 33.6 | 35.3 | 26.8 |
| 16 Latvia | 21.5 | 20.5 | 24.0 | 20.0 | 22.0 | 25.5 | 21.5 | 22.0 | 25.5 | 21.5 | 17.8 | 21.3 | 17.3 |
| 17 Lithuania | 15.2 | 15.9 | 15.9 | 13.8 | 17.4 | 17.4 | 15.3 | 17.4 | 17.4 | 15.3 | 13.2 | 13.2 | 11.1 |
| 18 Luxembourg | 35.1 | 34.9 | 40.1 | 30.3 | 36.3 | 41.5 | 31.7 | 36.3 | 41.5 | 31.7 | 32.1 | 37.4 | 27.5 |
| 19 Malta | 32.4 | 35.0 | 35.0 | 27.0 | 36.5 | 36.5 | 28.5 | 36.5 | 36.5 | 28.5 | 32.3 | 32.3 | 24.3 |
| 20 Netherlands | 23.1 | 24.7 | 24.7 | 20.0 | 26.2 | 26.2 | 21.5 | 26.2 | 26.2 | 21.5 | 22.0 | 22.0 | 17.3 |
| 21 Poland | 20.9 | 21.1 | 22.8 | 18.9 | 22.5 | 24.3 | 20.4 | 22.5 | 24.3 | 20.4 | 18.3 | 20.1 | 16.2 |
| 22 Portugal | 37.2 | 35.1 | 42.0 | 34.6 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 32.3 | 39.3 | 31.9 |
| 23 Romania | 18.4 | 18.2 | 20.0 | 17.1 | 19.7 | 21.4 | 18.6 | 19.7 | 21.4 | 18.6 | 15.5 | 17.3 | 14.4 |
| 24 Slovakia | 16.9 | 17.7 | 17.7 | 15.2 | 19.1 | 19.1 | 16.7 | 19.1 | 19.1 | 16.7 | 15.0 | 15.0 | 12.5 |
| 25 Slovenia | 24.3 | 24.8 | 26.6 | 21.4 | 26.3 | 28.0 | 22.9 | 26.3 | 28.0 | 22.9 | 22.1 | 23.9 | 18.7 |
| 26 Spain | 37.2 | 38.8 | 40.6 | 32.1 | 40.3 | 42.0 | 33.6 | 40.3 | 42.0 | 33.6 | 36.1 | 37.9 | 29.4 |
| 27 Sweden | 24.7 | 26.5 | 26.5 | 21.2 | 28.0 | 28.0 | 22.6 | 28.0 | 28.0 | 22.6 | 23.8 | 23.8 | 18.5 |
| 28 UK | 29.4 | 31.5 | 31.5 | 25.2 | 32.9 | 32.9 | 26.7 | 32.9 | 32.9 | 26.7 | 28.8 | 28.8 | 22.5 |
| 30 Norway | 41.5 | 39.7 | 48.4 | 36.5 | 41.1 | 49.8 | 38.0 | 41.1 | 49.8 | 38.0 | 36.9 | 45.7 | 33.8 |
| 31 Switzerland | 22.2 | 22.9 | 24.6 | 19.3 | 24.3 | 26.1 | 20.7 | 24.3 | 26.1 | 20.7 | 20.1 | 21.9 | 16.5 |
| 32 Turkey | 21.4 | 21.6 | 23.3 | 19.1 | 23.0 | 24.8 | 20.6 | 23.0 | 24.8 | 20.6 | 18.9 | 20.6 | 16.4 |
| 33 Canada | 49.2 | 46.4 | 55.2 | 46.1 | 47.9 | 56.6 | 47.6 | 47.9 | 56.6 | 47.6 | 43.7 | 52.4 | 43.3 |
| 34 Japan | 51.4 | 50.5 | 57.5 | 46.2 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 47.8 | 54.8 | 43.4 |
| 35 USA | 54.3 | 50.5 | 61.0 | 51.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 47.8 | 58.3 | 48.8 |
| Mean | 27.7 | 27.8 | 30.4 | 25.0 | 29.3 | 31.9 | 26.5 | 29.3 | 31.9 | 26.5 | 25.1 | 27.7 | 22.3 |

Cost of capital for inbound investment
2007

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 4.9 | 6.0 | 6.2 | 5.7 | 6.8 | 7.0 | 5.7 | 6.8 | 7.0 | 3.5 | 4.5 | 4.8 |
| 2 Belgium | 5.4 | 4.6 | 5.7 | 6.0 | 5.7 | 6.8 | 6.6 | 5.7 | 6.8 | 6.6 | 2.7 | 3.7 | 4.8 |
| 3 Bulgaria | 5.5 | 5.4 | 5.8 | 5.3 | 5.7 | 6.1 | 5.6 | 5.7 | 6.1 | 5.6 | 4.9 | 5.3 | 4.8 |
| 4 Croatia | 5.5 | 5.1 | 5.5 | 5.8 | 5.7 | 6.1 | 6.4 | 5.7 | 6.1 | 6.4 | 4.0 | 4.5 | 4.8 |
| 5 Cyprus | 5.9 | 5.7 | 6.6 | 5.3 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 5.6 | 5.7 | 6.6 | 4.7 |
| 6 Czech Republic | 6.0 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.8 | 5.7 | 6.1 | 6.8 | 5.7 | 6.1 | 4.8 |
| 7 Denmark | 5.5 | 5.0 | 5.4 | 6.1 | 5.7 | 6.1 | 6.8 | 5.7 | 6.1 | 6.8 | 3.6 | 4.0 | 4.8 |
| 8 Estonia | 6.3 | 6.0 | 7.0 | 5.9 | 5.7 | 6.8 | 5.7 | 8.2 | 9.3 | 8.2 | 5.7 | 6.8 | 5.7 |
| 9 Finland | 5.6 | 4.9 | 5.7 | 6.2 | 5.7 | 6.4 | 7.0 | 5.7 | 6.4 | 7.0 | 3.5 | 4.2 | 4.8 |
| 10 France | 5.4 | 4.7 | 4.9 | 6.6 | 5.7 | 5.8 | 7.5 | 5.7 | 5.8 | 7.5 | 2.9 | 3.1 | 4.8 |
| 11 Germany | 6.0 | 4.6 | 5.9 | 7.3 | 5.7 | 7.0 | 8.4 | 5.7 | 7.0 | 8.4 | 2.7 | 4.0 | 5.4 |
| 12 Greece | 5.8 | 4.9 | 6.3 | 6.3 | 5.7 | 7.1 | 7.1 | 5.7 | 7.1 | 7.1 | 3.4 | 4.8 | 4.8 |
| 13 Hungary | 5.5 | 5.1 | 5.5 | 6.0 | 5.7 | 6.1 | 6.5 | 5.7 | 6.1 | 6.5 | 4.1 | 4.5 | 4.9 |
| 14 Ireland | 6.0 | 5.2 | 6.3 | 6.5 | 5.7 | 6.8 | 7.0 | 5.7 | 6.8 | 7.0 | 4.4 | 5.4 | 5.7 |
| 15 Italy | 5.7 | 4.7 | 5.3 | 7.0 | 5.7 | 6.3 | 7.9 | 5.7 | 6.3 | 7.9 | 3.0 | 3.5 | 5.2 |
| 16 Latvia | 5.7 | 5.2 | 6.3 | 5.6 | 5.7 | 6.8 | 6.1 | 5.7 | 6.8 | 6.1 | 4.4 | 5.4 | 4.8 |
| 17 Lithuania | 5.7 | 5.1 | 6.2 | 5.8 | 5.7 | 6.8 | 6.4 | 5.7 | 6.8 | 6.4 | 4.1 | 5.2 | 4.8 |
| 18 Luxembourg | 6.3 | 5.7 | 6.8 | 6.5 | 5.7 | 6.8 | 7.4 | 5.7 | 6.8 | 7.4 | 5.7 | 6.8 | 4.8 |
| 19 Malta | 6.3 | 4.4 | 7.2 | 7.2 | 5.7 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 2.0 | 4.8 | 4.8 |
| 20 Netherlands | 5.4 | 5.0 | 5.0 | 6.1 | 5.7 | 5.7 | 6.8 | 5.7 | 5.7 | 6.8 | 3.7 | 3.7 | 4.8 |
| 21 Poland | 5.6 | 5.1 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 4.1 | 4.8 | 4.8 |
| 22 Portugal | 5.9 | 4.8 | 6.4 | 6.4 | 5.7 | 7.3 | 7.3 | 5.7 | 7.3 | 7.3 | 3.2 | 4.8 | 4.8 |
| 23 Romania | 5.5 | 5.2 | 5.7 | 5.6 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 4.4 | 4.8 | 4.8 |
| 24 Slovakia | 5.9 | 5.7 | 6.1 | 5.8 | 5.7 | 6.1 | 6.3 | 5.7 | 6.1 | 6.3 | 5.7 | 6.1 | 4.8 |
| 25 Slovenia | 5.5 | 5.0 | 5.5 | 6.0 | 5.7 | 6.2 | 6.7 | 5.7 | 6.2 | 6.7 | 3.8 | 4.3 | 4.8 |
| 26 Spain | 5.8 | 4.7 | 5.2 | 7.4 | 5.7 | 6.1 | 8.3 | 5.7 | 6.1 | 8.3 | 3.0 | 3.4 | 5.6 |
| 27 Sweden | 5.4 | 4.9 | 4.9 | 6.2 | 5.7 | 5.7 | 6.9 | 5.7 | 5.7 | 6.9 | 3.5 | 3.5 | 4.8 |
| 28 UK | 6.0 | 4.7 | 6.7 | 6.7 | 5.7 | 7.7 | 7.7 | 5.7 | 7.7 | 7.7 | 2.7 | 4.8 | 4.8 |
| 30 Norway | 5.7 | 4.8 | 5.9 | 6.4 | 5.7 | 6.8 | 7.3 | 5.7 | 6.8 | 7.3 | 3.2 | 4.3 | 4.8 |
| 31 Switzerland | 5.5 | 5.1 | 5.5 | 5.9 | 5.7 | 6.1 | 6.5 | 5.7 | 6.1 | 6.5 | 3.9 | 4.3 | 4.8 |
| 32 Turkey | 5.5 | 5.1 | 5.5 | 5.8 | 5.7 | 6.1 | 6.4 | 5.7 | 6.1 | 6.4 | 4.0 | 4.5 | 4.8 |
| 33 Canada | 5.6 | 4.6 | 5.7 | 6.6 | 5.7 | 6.8 | 7.6 | 5.7 | 6.8 | 7.6 | 2.6 | 3.7 | 4.5 |
| 34 Japan | 6.6 | 4.0 | 7.9 | 7.9 | 5.7 | 9.5 | 9.5 | 5.7 | 9.5 | 9.5 | 0.9 | 4.8 | 4.8 |
| 35 USA | 6.1 | 4.2 | 7.0 | 7.0 | 5.7 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 1.5 | 4.3 | 4.3 |
| Mean | 5.8 | 5.0 | 6.0 | 6.3 | 5.7 | 6.7 | 7.0 | 5.8 | 6.8 | 7.1 | 3.7 | 4.7 | 4.8 |

EATR for inbound investment
2007

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 19.7 | 16.6 | 20.8 | 21.6 | 19.7 | 23.8 | 24.7 | 19.7 | 23.8 | 24.7 | 10.9 | 15.1 | 16.0 |
| 2 Belgium | 18.4 | 15.3 | 19.4 | 20.4 | 19.5 | 23.5 | 22.9 | 19.5 | 23.5 | 22.9 | 7.6 | 11.7 | 15.8 |
| 3 Bulgaria | 14.4 | 14.0 | 15.8 | 13.5 | 15.2 | 17.0 | 14.8 | 15.2 | 17.0 | 14.8 | 11.8 | 13.5 | 11.3 |
| 4 Croatia | 14.4 | 12.8 | 14.6 | 15.8 | 15.2 | 17.0 | 18.2 | 15.2 | 17.0 | 18.2 | 8.3 | 10.0 | 11.3 |
| 5 Cyprus | 19.0 | 18.4 | 21.9 | 16.8 | 18.4 | 21.9 | 18.1 | 18.4 | 21.9 | 18.1 | 18.4 | 21.9 | 14.3 |
| 6 Czech Republic | 16.3 | 15.2 | 17.0 | 16.7 | 15.2 | 17.0 | 19.6 | 15.2 | 17.0 | 19.6 | 15.2 | 17.0 | 11.3 |
| 7 Denmark | 14.4 | 12.2 | 13.9 | 16.9 | 15.2 | 17.0 | 20.0 | 15.2 | 17.0 | 20.0 | 6.5 | 8.3 | 11.3 |
| 8 Estonia | 33.6 | 32.6 | 35.9 | 32.4 | 31.8 | 35.1 | 31.7 | 39.5 | 42.7 | 39.3 | 31.8 | 35.1 | 31.7 |
| 9 Finland | 17.0 | 14.3 | 17.3 | 19.5 | 17.5 | 20.4 | 22.7 | 17.5 | 20.4 | 22.7 | 8.4 | 11.4 | 13.6 |
| 10 France | 11.8 | 9.0 | 9.6 | 16.9 | 13.2 | 13.8 | 21.1 | 13.2 | 13.8 | 21.1 | 1.2 | 1.8 | 9.1 |
| 11 Germany | 21.9 | 16.9 | 21.7 | 27.0 | 20.9 | 25.7 | 31.0 | 20.9 | 25.7 | 31.0 | 9.5 | 14.3 | 19.6 |
| 12 Greece | 21.8 | 18.3 | 23.5 | 23.5 | 21.4 | 26.5 | 26.5 | 21.4 | 26.5 | 26.5 | 12.7 | 17.8 | 17.8 |
| 13 Hungary | 14.6 | 12.8 | 14.6 | 16.3 | 15.2 | 17.0 | 18.7 | 15.2 | 17.0 | 18.7 | 8.4 | 10.1 | 11.9 |
| 14 Ireland | 20.9 | 17.8 | 22.0 | 22.8 | 19.7 | 23.8 | 24.7 | 19.7 | 23.8 | 24.7 | 14.4 | 18.6 | 19.5 |
| 15 Italy | 16.3 | 12.5 | 14.9 | 21.6 | 16.4 | 18.8 | 25.5 | 16.4 | 18.8 | 25.5 | 5.2 | 7.6 | 14.3 |
| 16 Latvia | 19.7 | 17.8 | 22.0 | 19.4 | 19.7 | 23.8 | 21.2 | 19.7 | 23.8 | 21.2 | 14.4 | 18.6 | 16.0 |
| 17 Lithuania | 19.7 | 17.5 | 21.6 | 20.0 | 19.7 | 23.8 | 22.2 | 19.7 | 23.8 | 22.2 | 13.4 | 17.6 | 16.0 |
| 18 Luxembourg | 22.1 | 19.7 | 23.8 | 22.7 | 19.7 | 23.8 | 26.3 | 19.7 | 23.8 | 26.3 | 19.7 | 23.8 | 16.0 |
| 19 Malta | 30.3 | 24.3 | 33.4 | 33.4 | 28.5 | 37.6 | 37.6 | 28.5 | 37.6 | 37.6 | 16.4 | 25.5 | 25.5 |
| 20 Netherlands | 10.6 | 9.0 | 9.0 | 13.7 | 12.1 | 12.1 | 16.8 | 12.1 | 12.1 | 16.8 | 3.2 | 3.2 | 7.9 |
| 21 Poland | 16.6 | 14.8 | 17.6 | 17.6 | 17.1 | 19.9 | 19.9 | 17.1 | 19.9 | 19.9 | 10.5 | 13.3 | 13.3 |
| 22 Portugal | 23.1 | 19.2 | 25.0 | 25.0 | 22.5 | 28.2 | 28.2 | 22.5 | 28.2 | 28.2 | 13.2 | 19.0 | 19.0 |
| 23 Romania | 14.4 | 13.3 | 15.0 | 14.9 | 15.2 | 17.0 | 16.8 | 15.2 | 17.0 | 16.8 | 9.7 | 11.4 | 11.3 |
| 24 Slovakia | 15.9 | 15.2 | 17.0 | 15.6 | 15.2 | 17.0 | 17.9 | 15.2 | 17.0 | 17.9 | 15.2 | 17.0 | 11.3 |
| 25 Slovenia | 15.2 | 13.2 | 15.3 | 17.3 | 16.0 | 18.1 | 20.1 | 16.0 | 18.1 | 20.1 | 8.0 | 10.1 | 12.1 |
| 26 Spain | 14.9 | 11.2 | 13.0 | 20.5 | 15.2 | 17.0 | 24.5 | 15.2 | 17.0 | 24.5 | 3.8 | 5.5 | 13.0 |
| 27 Sweden | 10.6 | 8.8 | 8.8 | 14.1 | 12.1 | 12.1 | 17.4 | 12.1 | 12.1 | 17.4 | 2.6 | 2.6 | 7.9 |
| 28 UK | 26.1 | 21.3 | 28.4 | 28.4 | 25.0 | 32.1 | 32.1 | 25.0 | 32.1 | 32.1 | 14.5 | 21.6 | 21.6 |
| 30 Norway | 19.7 | 16.2 | 20.4 | 22.3 | 19.7 | 23.8 | 25.7 | 19.7 | 23.8 | 25.7 | 9.9 | 14.1 | 16.0 |
| 31 Switzerland | 14.4 | 12.7 | 14.4 | 16.1 | 15.2 | 17.0 | 18.7 | 15.2 | 17.0 | 18.7 | 7.8 | 9.6 | 11.3 |
| 32 Turkey | 14.4 | 12.8 | 14.6 | 15.8 | 15.2 | 17.0 | 18.2 | 15.2 | 17.0 | 18.2 | 8.3 | 10.0 | 11.3 |
| 33 Canada | 19.3 | 15.4 | 19.6 | 22.9 | 19.7 | 23.8 | 27.2 | 19.7 | 23.8 | 27.2 | 7.6 | 11.8 | 15.1 |
| 34 Japan | 35.3 | 27.7 | 39.1 | 39.1 | 32.7 | 44.0 | 44.0 | 32.7 | 44.0 | 44.0 | 18.6 | 29.9 | 29.9 |
| 35 USA | 29.9 | 23.8 | 32.9 | 32.9 | 28.5 | 37.6 | 37.6 | 28.5 | 37.6 | 37.6 | 15.0 | 24.1 | 24.1 |
| Mean | 19.0 | 16.3 | 19.8 | 21.0 | 18.9 | 22.5 | 23.9 | 19.2 | 22.7 | 24.1 | 11.2 | 14.8 | 15.5 |

Cost of capital for outbound investment
2008

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.6 | 6.6 | 5.2 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.0 | 6.0 | 4.6 |
| 2 Belgium | 5.0 | 5.0 | 5.0 | 5.1 | 5.3 | 5.3 | 5.5 | 5.3 | 5.3 | 5.5 | 4.3 | 4.3 | 4.4 |
| 3 Bulgaria | 5.4 | 5.3 | 5.7 | 5.3 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 4.8 | 5.2 | 4.8 |
| 4 Croatia | 5.4 | 5.7 | 5.7 | 4.8 | 6.0 | 6.0 | 5.1 | 6.0 | 6.0 | 5.1 | 5.1 | 5.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.6 | 5.6 | 5.5 | 5.8 | 5.8 | 5.7 | 5.8 | 5.8 | 5.7 | 5.0 | 5.0 | 5.0 |
| 6 Czech Republic | 5.8 | 6.0 | 6.5 | 5.1 | 6.3 | 6.8 | 5.4 | 6.3 | 6.8 | 5.4 | 5.4 | 5.9 | 4.5 |
| 7 Denmark | 6.1 | 6.5 | 6.5 | 5.1 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 5.9 | 5.9 | 4.5 |
| 8 Estonia | 5.6 | 4.7 | 6.5 | 5.6 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.1 | 6.0 | 5.0 |
| 9 Finland | 6.4 | 6.9 | 6.9 | 5.4 | 7.2 | 7.2 | 5.7 | 7.2 | 7.2 | 5.7 | 6.3 | 6.3 | 4.8 |
| 10 France | 7.7 | 8.6 | 8.6 | 6.0 | 9.0 | 9.0 | 6.4 | 9.0 | 9.0 | 6.4 | 7.9 | 7.9 | 5.3 |
| 11 Germany | 7.1 | 7.0 | 8.8 | 5.4 | 7.4 | 9.2 | 5.9 | 7.4 | 9.2 | 5.9 | 6.2 | 8.0 | 4.7 |
| 12 Greece | 6.3 | 6.3 | 6.3 | 6.3 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 5.7 | 5.7 | 5.7 |
| 13 Hungary | 5.9 | 6.2 | 6.2 | 5.3 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 5.6 | 5.6 | 4.8 |
| 14 Ireland | 6.0 | 5.9 | 5.9 | 6.3 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 5.4 | 5.4 | 5.8 |
| 15 Italy | 6.5 | 6.9 | 7.4 | 5.2 | 7.2 | 7.8 | 5.5 | 7.2 | 7.8 | 5.5 | 6.2 | 6.7 | 4.5 |
| 16 Latvia | 5.8 | 5.7 | 6.2 | 5.4 | 6.0 | 6.5 | 5.7 | 6.0 | 6.5 | 5.7 | 5.2 | 5.6 | 4.8 |
| 17 Lithuania | 5.4 | 5.5 | 5.5 | 5.1 | 5.8 | 5.8 | 5.4 | 5.8 | 5.8 | 5.4 | 5.0 | 5.0 | 4.6 |
| 18 Luxembourg | 6.6 | 6.7 | 8.4 | 4.9 | 7.1 | 8.8 | 5.3 | 7.1 | 8.8 | 5.3 | 5.9 | 7.6 | 4.1 |
| 19 Malta | 6.9 | 7.8 | 7.8 | 5.1 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.1 | 7.1 | 4.4 |
| 20 Netherlands | 6.1 | 6.6 | 6.6 | 5.1 | 6.9 | 6.9 | 5.4 | 6.9 | 6.9 | 5.4 | 6.0 | 6.0 | 4.5 |
| 21 Poland | 6.0 | 6.0 | 6.5 | 5.3 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 5.5 | 5.9 | 4.7 |
| 22 Portugal | 7.2 | 6.5 | 8.9 | 6.4 | 6.9 | 9.3 | 6.8 | 6.9 | 9.3 | 6.8 | 5.7 | 8.1 | 5.6 |
| 23 Romania | 5.8 | 5.8 | 6.3 | 5.4 | 6.1 | 6.6 | 5.7 | 6.1 | 6.6 | 5.7 | 5.3 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.9 | 5.9 | 5.1 | 6.2 | 6.2 | 5.4 | 6.2 | 6.2 | 5.4 | 5.3 | 5.3 | 4.6 |
| 25 Slovenia | 6.1 | 6.3 | 6.7 | 5.2 | 6.6 | 7.1 | 5.6 | 6.6 | 7.1 | 5.6 | 5.7 | 6.1 | 4.6 |
| 26 Spain | 7.8 | 8.3 | 9.0 | 6.0 | 8.8 | 9.4 | 6.4 | 8.8 | 9.4 | 6.4 | 7.5 | 8.1 | 5.2 |
| 27 Sweden | 6.2 | 6.7 | 6.7 | 5.1 | 7.1 | 7.1 | 5.4 | 7.1 | 7.1 | 5.4 | 6.1 | 6.1 | 4.4 |
| 28 UK | 7.0 | 7.6 | 7.6 | 5.8 | 7.9 | 7.9 | 6.1 | 7.9 | 7.9 | 6.1 | 6.9 | 6.9 | 5.2 |
| 30 Norway | 7.6 | 7.0 | 10.2 | 5.6 | 7.5 | 10.7 | 6.0 | 7.5 | 10.7 | 6.0 | 6.2 | 9.4 | 4.8 |
| 31 Switzerland | 5.9 | 6.1 | 6.6 | 5.0 | 6.4 | 6.9 | 5.3 | 6.4 | 6.9 | 5.3 | 5.5 | 6.0 | 4.4 |
| 32 Turkey | 5.9 | 6.0 | 6.5 | 5.2 | 6.3 | 6.8 | 5.5 | 6.3 | 6.8 | 5.5 | 5.4 | 5.9 | 4.6 |
| 33 Canada | 9.4 | 8.2 | 11.6 | 8.3 | 8.6 | 12.1 | 8.8 | 8.6 | 12.1 | 8.8 | 7.3 | 10.7 | 7.4 |
| 34 Japan | 10.1 | 9.8 | 12.7 | 7.9 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.8 | 11.8 | 7.0 |
| 35 USA | 10.5 | 8.7 | 13.6 | 9.1 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.6 | 12.5 | 8.1 |
| Mean | 6.5 | 6.6 | 7.4 | 5.7 | 6.9 | 7.7 | 6.0 | 6.9 | 7.7 | 6.0 | 5.9 | 6.7 | 5.0 |

EATR for outbound investment
2008

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.1 | 24.8 | 24.8 | 19.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 22.6 | 22.6 | 17.3 |
| 2 Belgium | 25.5 | 25.3 | 25.3 | 25.9 | 26.6 | 26.6 | 27.1 | 26.6 | 26.6 | 27.1 | 23.1 | 23.1 | 23.6 |
| 3 Bulgaria | 12.8 | 12.1 | 13.9 | 12.3 | 13.4 | 15.1 | 13.5 | 13.4 | 15.1 | 13.5 | 9.9 | 11.6 | 10.1 |
| 4 Croatia | 16.5 | 17.7 | 17.7 | 14.2 | 18.9 | 18.9 | 15.4 | 18.9 | 18.9 | 15.4 | 15.4 | 15.4 | 11.9 |
| 5 Cyprus | 10.6 | 10.7 | 10.7 | 10.4 | 11.9 | 11.9 | 11.6 | 11.9 | 11.9 | 11.6 | 8.4 | 8.4 | 8.1 |
| 6 Czech Republic | 21.9 | 22.4 | 24.2 | 19.0 | 23.7 | 25.4 | 20.2 | 23.7 | 25.4 | 20.2 | 20.2 | 21.9 | 16.7 |
| 7 Denmark | 22.7 | 24.4 | 24.4 | 19.2 | 25.7 | 25.7 | 20.4 | 25.7 | 25.7 | 20.4 | 22.2 | 22.2 | 16.9 |
| 8 Estonia | 18.1 | 14.5 | 21.8 | 18.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 12.3 | 19.6 | 15.8 |
| 9 Finland | 24.6 | 26.4 | 26.4 | 20.9 | 27.6 | 27.6 | 22.1 | 27.6 | 27.6 | 22.1 | 24.2 | 24.2 | 18.6 |
| 10 France | 34.8 | 37.6 | 37.6 | 29.0 | 38.8 | 38.8 | 30.3 | 38.8 | 38.8 | 30.3 | 35.3 | 35.3 | 26.8 |
| 11 Germany | 37.1 | 36.8 | 42.1 | 32.3 | 38.1 | 43.3 | 33.5 | 38.1 | 43.3 | 33.5 | 34.6 | 39.8 | 30.0 |
| 12 Greece | 23.7 | 23.7 | 23.7 | 23.7 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 24.9 | 21.4 | 21.4 | 21.4 |
| 13 Hungary | 19.5 | 20.7 | 20.7 | 17.2 | 21.9 | 21.9 | 18.4 | 21.9 | 21.9 | 18.4 | 18.4 | 18.4 | 14.9 |
| 14 Ireland | 15.5 | 15.0 | 15.0 | 16.7 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 12.7 | 12.7 | 14.4 |
| 15 Italy | 30.4 | 31.7 | 33.4 | 26.0 | 32.9 | 34.6 | 27.3 | 32.9 | 34.6 | 27.3 | 29.4 | 31.1 | 23.8 |
| 16 Latvia | 17.5 | 17.4 | 19.1 | 15.9 | 18.6 | 20.4 | 17.1 | 18.6 | 20.4 | 17.1 | 15.1 | 16.9 | 13.7 |
| 17 Lithuania | 12.8 | 13.3 | 13.3 | 11.6 | 14.6 | 14.6 | 12.8 | 14.6 | 14.6 | 12.8 | 11.1 | 11.1 | 9.3 |
| 18 Luxembourg | 35.1 | 35.1 | 40.3 | 29.8 | 36.3 | 41.5 | 31.0 | 36.3 | 41.5 | 31.0 | 32.8 | 38.1 | 27.5 |
| 19 Malta | 32.4 | 35.3 | 35.3 | 26.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 33.0 | 33.0 | 24.3 |
| 20 Netherlands | 23.2 | 25.0 | 25.0 | 19.6 | 26.2 | 26.2 | 20.8 | 26.2 | 26.2 | 20.8 | 22.7 | 22.7 | 17.3 |
| 21 Poland | 20.9 | 21.3 | 23.0 | 18.5 | 22.5 | 24.3 | 19.7 | 22.5 | 24.3 | 19.7 | 19.0 | 20.8 | 16.2 |
| 22 Portugal | 37.5 | 35.3 | 42.3 | 34.9 | 36.5 | 43.5 | 36.1 | 36.5 | 43.5 | 36.1 | 33.0 | 40.0 | 32.6 |
| 23 Romania | 18.5 | 18.5 | 20.2 | 16.7 | 19.7 | 21.4 | 17.9 | 19.7 | 21.4 | 17.9 | 16.2 | 18.0 | 14.4 |
| 24 Slovakia | 16.9 | 17.9 | 17.9 | 14.8 | 19.1 | 19.1 | 16.0 | 19.1 | 19.1 | 16.0 | 15.7 | 15.7 | 12.5 |
| 25 Slovenia | 23.4 | 24.1 | 25.8 | 20.3 | 25.3 | 27.1 | 21.5 | 25.3 | 27.1 | 21.5 | 21.8 | 23.6 | 18.0 |
| 26 Spain | 35.6 | 37.3 | 39.0 | 30.6 | 38.5 | 40.2 | 31.9 | 38.5 | 40.2 | 31.9 | 35.0 | 36.7 | 28.4 |
| 27 Sweden | 24.7 | 26.7 | 26.7 | 20.7 | 28.0 | 28.0 | 21.9 | 28.0 | 28.0 | 21.9 | 24.5 | 24.5 | 18.5 |
| 28 UK | 28.1 | 30.2 | 30.2 | 23.9 | 31.4 | 31.4 | 25.1 | 31.4 | 31.4 | 25.1 | 27.9 | 27.9 | 21.6 |
| 30 Norway | 41.6 | 39.9 | 48.6 | 36.1 | 41.2 | 49.9 | 37.3 | 41.2 | 49.9 | 37.3 | 37.7 | 46.4 | 33.8 |
| 31 Switzerland | 22.1 | 22.9 | 24.7 | 18.7 | 24.2 | 25.9 | 19.9 | 24.2 | 25.9 | 19.9 | 20.7 | 22.4 | 16.5 |
| 32 Turkey | 21.4 | 21.8 | 23.6 | 18.7 | 23.0 | 24.8 | 19.9 | 23.0 | 24.8 | 19.9 | 19.6 | 21.3 | 16.4 |
| 33 Canada | 47.8 | 44.8 | 53.5 | 45.1 | 46.0 | 54.8 | 46.4 | 46.0 | 54.8 | 46.4 | 42.5 | 51.2 | 42.9 |
| 34 Japan | 51.7 | 50.8 | 57.8 | 46.4 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 48.5 | 55.5 | 44.1 |
| 35 USA | 54.6 | 50.8 | 61.2 | 51.8 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 48.5 | 59.0 | 49.5 |
| Mean | 26.5 | 26.8 | 29.1 | 23.7 | 28.1 | 30.3 | 24.9 | 28.1 | 30.3 | 24.9 | 24.6 | 26.8 | 21.4 |

Cost of capital for inbound investment
2008

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.7 | 3.7 | 4.8 |
| 2 Belgium | 5.3 | 4.6 | 5.6 | 5.9 | 5.6 | 6.6 | 6.5 | 5.6 | 6.6 | 6.5 | 2.6 | 3.6 | 4.8 |
| 3 Bulgaria | 5.5 | 5.3 | 5.7 | 5.4 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 4.8 | 5.2 | 4.8 |
| 4 Croatia | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 5 Cyprus | 5.8 | 5.6 | 6.5 | 5.4 | 5.6 | 6.5 | 5.7 | 5.6 | 6.5 | 5.7 | 5.6 | 6.5 | 4.7 |
| 6 Czech Republic | 5.8 | 5.6 | 6.0 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 4.8 |
| 7 Denmark | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.6 | 4.0 | 4.8 |
| 8 Estonia | 6.1 | 5.8 | 6.7 | 5.9 | 5.6 | 6.5 | 5.7 | 7.9 | 8.7 | 8.0 | 5.6 | 6.5 | 5.7 |
| 9 Finland | 5.6 | 4.8 | 5.7 | 6.3 | 5.6 | 6.5 | 7.1 | 5.6 | 6.5 | 7.1 | 3.3 | 4.3 | 4.8 |
| 10 France | 5.3 | 4.6 | 4.8 | 6.6 | 5.6 | 5.7 | 7.5 | 5.6 | 5.7 | 7.5 | 2.9 | 3.0 | 4.8 |
| 11 Germany | 5.7 | 4.8 | 5.8 | 6.7 | 5.6 | 6.6 | 7.5 | 5.6 | 6.6 | 7.5 | 3.2 | 4.2 | 5.2 |
| 12 Greece | 5.8 | 4.8 | 6.3 | 6.3 | 5.6 | 7.1 | 7.1 | 5.6 | 7.1 | 7.1 | 3.3 | 4.8 | 4.8 |
| 13 Hungary | 5.5 | 5.0 | 5.4 | 6.0 | 5.6 | 6.0 | 6.6 | 5.6 | 6.0 | 6.6 | 4.0 | 4.4 | 5.0 |
| 14 Ireland | 5.9 | 5.1 | 6.0 | 6.5 | 5.6 | 6.5 | 7.0 | 5.6 | 6.5 | 7.0 | 4.3 | 5.2 | 5.7 |
| 15 Italy | 5.6 | 4.8 | 5.4 | 6.6 | 5.6 | 6.1 | 7.4 | 5.6 | 6.1 | 7.4 | 3.4 | 3.9 | 5.2 |
| 16 Latvia | 5.5 | 5.2 | 5.6 | 5.6 | 5.6 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 4.4 | 4.8 | 4.8 |
| 17 Lithuania | 5.6 | 5.1 | 6.0 | 5.7 | 5.6 | 6.5 | 6.1 | 5.6 | 6.5 | 6.1 | 4.3 | 5.2 | 4.8 |
| 18 Luxembourg | 6.2 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 7.4 | 5.6 | 6.5 | 7.4 | 5.6 | 6.5 | 4.8 |
| 19 Malta | 5.6 | 4.5 | 5.4 | 6.8 | 5.6 | 6.5 | 7.8 | 5.6 | 6.5 | 7.8 | 2.6 | 3.4 | 4.8 |
| 20 Netherlands | 5.3 | 4.9 | 4.9 | 6.1 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 3.6 | 3.6 | 4.8 |
| 21 Poland | 5.6 | 5.0 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 4.0 | 4.8 | 4.8 |
| 22 Portugal | 5.9 | 4.7 | 6.5 | 6.5 | 5.6 | 7.3 | 7.3 | 5.6 | 7.3 | 7.3 | 3.1 | 4.8 | 4.8 |
| 23 Romania | 5.5 | 5.1 | 5.7 | 5.7 | 5.6 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 4.3 | 4.8 | 4.8 |
| 24 Slovakia | 5.8 | 5.6 | 6.0 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 4.8 |
| 25 Slovenia | 5.5 | 5.0 | 5.5 | 6.0 | 5.6 | 6.1 | 6.6 | 5.6 | 6.1 | 6.6 | 3.8 | 4.3 | 4.8 |
| 26 Spain | 5.7 | 4.7 | 5.1 | 7.3 | 5.6 | 6.0 | 8.2 | 5.6 | 6.0 | 8.2 | 3.1 | 3.5 | 5.7 |
| 27 Sweden | 5.3 | 4.9 | 4.9 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 28 UK | 5.9 | 4.6 | 6.6 | 6.6 | 5.6 | 7.5 | 7.5 | 5.6 | 7.5 | 7.5 | 2.9 | 4.8 | 4.8 |
| 30 Norway | 5.6 | 4.7 | 5.7 | 6.4 | 5.6 | 6.5 | 7.3 | 5.6 | 6.5 | 7.3 | 3.2 | 4.1 | 4.8 |
| 31 Switzerland | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 3.9 | 4.3 | 4.8 |
| 32 Turkey | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 33 Canada | 5.5 | 4.6 | 5.5 | 6.4 | 5.6 | 6.5 | 7.4 | 5.6 | 6.5 | 7.4 | 2.9 | 3.7 | 4.6 |
| 34 Japan | 6.6 | 3.9 | 7.9 | 7.9 | 5.6 | 9.6 | 9.6 | 5.6 | 9.6 | 9.6 | 0.8 | 4.9 | 4.9 |
| 35 USA | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.4 | 4.4 | 4.4 |
| Mean | 5.7 | 4.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 5.7 | 6.5 | 7.0 | 3.7 | 4.6 | 4.9 |

EATR for inbound investment
2008

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.9 | 7.1 | 7.1 | 12.4 | 10.2 | 10.2 | 15.4 | 10.2 | 10.2 | 15.4 | 1.5 | 1.5 | 6.7 |
| 2 Belgium | 16.7 | 13.6 | 17.7 | 18.9 | 17.8 | 21.8 | 21.2 | 17.8 | 21.8 | 21.2 | 5.9 | 10.0 | 14.7 |
| 3 Bulgaria | 12.8 | 12.2 | 13.9 | 12.4 | 13.4 | 15.2 | 13.6 | 13.4 | 15.2 | 13.6 | 9.9 | 11.7 | 10.1 |
| 4 Croatia | 12.8 | 11.0 | 12.7 | 14.6 | 13.4 | 15.2 | 17.1 | 13.4 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 5 Cyprus | 17.5 | 16.7 | 20.1 | 15.7 | 16.7 | 20.1 | 17.0 | 16.7 | 20.1 | 17.0 | 16.7 | 20.1 | 13.2 |
| 6 Czech Republic | 14.5 | 13.4 | 15.2 | 14.9 | 13.4 | 15.2 | 17.4 | 13.4 | 15.2 | 17.4 | 13.4 | 15.2 | 10.1 |
| 7 Denmark | 12.8 | 10.4 | 12.1 | 15.8 | 13.4 | 15.2 | 18.8 | 13.4 | 15.2 | 18.8 | 4.7 | 6.5 | 10.1 |
| 8 Estonia | 30.7 | 29.6 | 32.4 | 29.9 | 28.9 | 31.7 | 29.2 | 36.2 | 39.0 | 36.5 | 28.9 | 31.7 | 29.2 |
| 9 Finland | 17.1 | 13.9 | 17.5 | 19.8 | 17.0 | 20.7 | 23.0 | 17.0 | 20.7 | 23.0 | 8.0 | 11.6 | 13.9 |
| 10 France | 10.2 | 7.1 | 7.7 | 15.7 | 11.3 | 11.9 | 19.9 | 11.3 | 11.9 | 19.9 | -0.7 | -0.1 | 7.9 |
| 11 Germany | 18.3 | 14.4 | 18.4 | 22.0 | 17.7 | 21.7 | 25.4 | 17.7 | 21.7 | 25.4 | 8.2 | 12.2 | 15.9 |
| 12 Greece | 21.8 | 17.9 | 23.7 | 23.7 | 21.0 | 26.8 | 26.8 | 21.0 | 26.8 | 26.8 | 12.3 | 18.1 | 18.1 |
| 13 Hungary | 13.0 | 11.0 | 12.8 | 15.2 | 13.4 | 15.2 | 17.6 | 13.4 | 15.2 | 17.6 | 6.6 | 8.3 | 10.7 |
| 14 Ireland | 17.9 | 14.8 | 18.3 | 20.4 | 16.7 | 20.1 | 22.2 | 16.7 | 20.1 | 22.2 | 11.4 | 14.9 | 17.0 |
| 15 Italy | 14.5 | 11.1 | 13.4 | 18.8 | 14.4 | 16.7 | 22.1 | 14.4 | 16.7 | 22.1 | 5.0 | 7.3 | 12.7 |
| 16 Latvia | 12.8 | 11.6 | 13.3 | 13.5 | 13.4 | 15.2 | 15.3 | 13.4 | 15.2 | 15.3 | 8.2 | 9.9 | 10.1 |
| 17 Lithuania | 16.7 | 14.8 | 18.3 | 16.9 | 16.7 | 20.1 | 18.8 | 16.7 | 20.1 | 18.8 | 11.4 | 14.9 | 13.5 |
| 18 Luxembourg | 19.0 | 16.7 | 20.1 | 20.2 | 16.7 | 20.1 | 23.8 | 16.7 | 20.1 | 23.8 | 16.7 | 20.1 | 13.5 |
| 19 Malta | 16.6 | 12.4 | 15.9 | 21.4 | 16.7 | 20.1 | 25.7 | 16.7 | 20.1 | 25.7 | 4.5 | 8.0 | 13.5 |
| 20 Netherlands | 8.9 | 7.1 | 7.1 | 12.5 | 10.2 | 10.2 | 15.6 | 10.2 | 10.2 | 15.6 | 1.3 | 1.3 | 6.7 |
| 21 Poland | 16.7 | 14.3 | 17.8 | 17.8 | 16.7 | 20.1 | 20.1 | 16.7 | 20.1 | 20.1 | 10.0 | 13.5 | 13.5 |
| 22 Portugal | 23.1 | 18.8 | 25.2 | 25.2 | 22.1 | 28.4 | 28.4 | 22.1 | 28.4 | 28.4 | 12.8 | 19.2 | 19.2 |
| 23 Romania | 14.1 | 12.6 | 14.9 | 14.9 | 14.5 | 16.8 | 16.8 | 14.5 | 16.8 | 16.8 | 8.9 | 11.3 | 11.3 |
| 24 Slovakia | 14.3 | 13.4 | 15.2 | 14.4 | 13.4 | 15.2 | 16.7 | 13.4 | 15.2 | 16.7 | 13.4 | 15.2 | 10.1 |
| 25 Slovenia | 13.6 | 11.5 | 13.6 | 15.8 | 14.1 | 16.3 | 18.5 | 14.1 | 16.3 | 18.5 | 6.5 | 8.6 | 10.9 |
| 26 Spain | 13.3 | 9.7 | 11.4 | 18.8 | 13.4 | 15.2 | 22.6 | 13.4 | 15.2 | 22.6 | 2.8 | 4.5 | 11.9 |
| 27 Sweden | 8.9 | 6.9 | 6.9 | 12.9 | 10.2 | 10.2 | 16.2 | 10.2 | 10.2 | 16.2 | 0.7 | 0.7 | 6.7 |
| 28 UK | 24.4 | 19.7 | 26.7 | 26.7 | 23.1 | 30.1 | 30.1 | 23.1 | 30.1 | 30.1 | 13.4 | 20.4 | 20.4 |
| 30 Norway | 17.3 | 13.8 | 17.6 | 20.4 | 17.2 | 21.0 | 23.8 | 17.2 | 21.0 | 23.8 | 7.5 | 11.2 | 14.1 |
| 31 Switzerland | 12.8 | 10.8 | 12.6 | 14.9 | 13.4 | 15.2 | 17.5 | 13.4 | 15.2 | 17.5 | 6.1 | 7.8 | 10.1 |
| 32 Turkey | 12.8 | 11.0 | 12.7 | 14.6 | 13.4 | 15.2 | 17.1 | 13.4 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 33 Canada | 16.3 | 12.8 | 16.3 | 19.9 | 16.7 | 20.1 | 23.8 | 16.7 | 20.1 | 23.8 | 5.6 | 9.0 | 12.7 |
| 34 Japan | 35.3 | 27.4 | 39.3 | 39.3 | 32.3 | 44.2 | 44.2 | 32.3 | 44.2 | 44.2 | 18.2 | 30.1 | 30.1 |
| 35 USA | 29.9 | 23.5 | 33.1 | 33.1 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 14.7 | 24.3 | 24.3 |
| Mean | 16.6 | 13.9 | 17.1 | 18.9 | 16.5 | 19.7 | 21.8 | 16.7 | 19.9 | 22.0 | 9.0 | 12.2 | 13.6 |

Cost of capital for outbound investment
2009

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.4 | 5.3 | 5.3 | 5.6 | 5.2 | 5.2 | 5.5 | 6.4 | 6.4 | 6.7 | 5.2 | 5.2 | 5.5 |
| 3 Bulgaria | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 4 Croatia | 5.8 | 6.1 | 6.1 | 5.2 | 6.0 | 6.0 | 5.1 | 6.9 | 6.9 | 6.1 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.6 | 5.9 | 5.9 | 5.1 | 5.8 | 5.8 | 5.0 | 6.7 | 6.7 | 5.8 | 5.8 | 5.8 | 5.0 |
| 6 Czech Republic | 5.9 | 6.3 | 6.8 | 4.6 | 6.2 | 6.7 | 4.5 | 7.3 | 7.7 | 5.5 | 6.2 | 6.7 | 4.5 |
| 7 Denmark | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.2 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.6 |
| 10 France | 7.9 | 9.1 | 9.1 | 5.4 | 9.0 | 9.0 | 5.3 | 10.2 | 10.2 | 6.5 | 9.0 | 9.0 | 5.3 |
| 11 Germany | 7.2 | 7.5 | 9.3 | 4.7 | 7.3 | 9.1 | 4.6 | 8.7 | 10.4 | 5.9 | 7.3 | 9.1 | 4.6 |
| 12 Greece | 7.9 | 7.8 | 8.9 | 7.0 | 7.6 | 8.8 | 6.8 | 8.9 | 10.1 | 8.2 | 7.6 | 8.8 | 6.8 |
| 13 Hungary | 6.0 | 6.6 | 6.6 | 4.9 | 6.5 | 6.5 | 4.8 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 14 Ireland | 6.4 | 6.3 | 6.3 | 6.7 | 6.2 | 6.2 | 6.6 | 7.1 | 7.1 | 7.5 | 6.2 | 6.2 | 6.6 |
| 15 Italy | 7.0 | 7.4 | 7.9 | 5.7 | 7.3 | 7.8 | 5.6 | 8.5 | 9.0 | 6.8 | 7.3 | 7.8 | 5.6 |
| 16 Latvia | 6.0 | 6.1 | 6.6 | 5.3 | 6.0 | 6.5 | 5.2 | 7.0 | 7.4 | 6.2 | 6.0 | 6.5 | 5.2 |
| 17 Lithuania | 5.9 | 6.2 | 6.2 | 5.3 | 6.1 | 6.1 | 5.2 | 7.0 | 7.0 | 6.2 | 6.1 | 6.1 | 5.2 |
| 18 Luxembourg | 6.7 | 7.1 | 8.8 | 4.3 | 7.0 | 8.7 | 4.2 | 8.2 | 10.0 | 5.5 | 7.0 | 8.7 | 4.2 |
| 19 Malta | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.0 | 6.8 | 6.8 | 4.4 | 6.7 | 6.7 | 4.3 | 7.7 | 7.7 | 5.3 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 22 Portugal | 7.8 | 7.0 | 9.4 | 6.9 | 6.9 | 9.3 | 6.8 | 8.2 | 10.6 | 8.1 | 6.9 | 9.3 | 6.8 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 24 Slovakia | 5.8 | 6.3 | 6.3 | 4.7 | 6.2 | 6.2 | 4.6 | 7.2 | 7.2 | 5.5 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.4 | 6.6 | 7.1 | 5.7 | 6.5 | 7.0 | 5.6 | 7.5 | 8.0 | 6.6 | 6.5 | 7.0 | 5.6 |
| 26 Spain | 8.1 | 8.9 | 9.5 | 5.9 | 8.8 | 9.4 | 5.8 | 10.1 | 10.8 | 7.2 | 8.8 | 9.4 | 5.8 |
| 27 Sweden | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.2 | 8.1 | 8.1 | 5.4 | 8.0 | 8.0 | 5.3 | 9.1 | 9.1 | 6.3 | 8.0 | 8.0 | 5.3 |
| 30 Norway | 7.8 | 7.6 | 10.8 | 4.9 | 7.5 | 10.7 | 4.8 | 8.9 | 12.1 | 6.2 | 7.5 | 10.7 | 4.8 |
| 31 Switzerland | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 32 Turkey | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 33 Canada | 9.8 | 8.6 | 12.0 | 8.8 | 8.5 | 11.9 | 8.7 | 10.0 | 13.4 | 10.2 | 8.5 | 11.9 | 8.7 |
| 34 Japan | 11.0 | 10.6 | 13.6 | 8.8 | 10.4 | 13.4 | 8.6 | 12.1 | 15.0 | 10.2 | 10.4 | 13.4 | 8.6 |
| 35 USA | 11.2 | 9.4 | 14.3 | 9.9 | 9.3 | 14.1 | 9.7 | 11.1 | 16.0 | 11.5 | 9.3 | 14.1 | 9.7 |
| Mean | 6.9 | 7.1 | 7.9 | 5.6 | 7.0 | 7.8 | 5.5 | 8.1 | 8.9 | 6.7 | 7.0 | 7.8 | 5.5 |

EATR for outbound investment
2009

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 31.0 | 31.0 | 23.2 | 30.7 | 30.7 | 22.8 | 34.2 | 34.2 | 26.3 | 30.7 | 30.7 | 22.8 |
| 2 Belgium | 31.7 | 31.5 | 31.5 | 32.2 | 31.1 | 31.1 | 31.9 | 34.6 | 34.6 | 35.4 | 31.1 | 31.1 | 31.9 |
| 3 Bulgaria | 20.4 | 19.8 | 21.4 | 19.9 | 19.4 | 21.0 | 19.6 | 22.9 | 24.5 | 23.1 | 19.4 | 21.0 | 19.6 |
| 4 Croatia | 23.8 | 24.9 | 24.9 | 21.7 | 24.5 | 24.5 | 21.4 | 28.0 | 28.0 | 24.9 | 24.5 | 24.5 | 21.4 |
| 5 Cyprus | 17.4 | 18.6 | 18.6 | 15.1 | 18.2 | 18.2 | 14.8 | 21.7 | 21.7 | 18.3 | 18.2 | 18.2 | 14.8 |
| 6 Czech Republic | 26.8 | 28.3 | 29.9 | 22.3 | 27.9 | 29.5 | 22.0 | 31.4 | 33.0 | 25.5 | 27.9 | 29.5 | 22.0 |
| 7 Denmark | 28.4 | 31.0 | 31.0 | 23.1 | 30.6 | 30.6 | 22.8 | 34.1 | 34.1 | 26.3 | 30.6 | 30.6 | 22.8 |
| 8 Estonia | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 9 Finland | 29.2 | 31.8 | 31.8 | 23.9 | 31.5 | 31.5 | 23.6 | 34.9 | 34.9 | 27.0 | 31.5 | 31.5 | 23.6 |
| 10 France | 39.2 | 42.9 | 42.9 | 32.0 | 42.5 | 42.5 | 31.6 | 46.0 | 46.0 | 35.1 | 42.5 | 42.5 | 31.6 |
| 11 Germany | 41.1 | 41.9 | 46.6 | 34.7 | 41.6 | 46.3 | 34.3 | 45.0 | 49.7 | 37.8 | 41.6 | 46.3 | 34.3 |
| 12 Greece | 43.1 | 42.8 | 45.9 | 40.7 | 42.4 | 45.5 | 40.4 | 45.9 | 49.0 | 43.9 | 42.4 | 45.5 | 40.4 |
| 13 Hungary | 25.5 | 27.6 | 27.6 | 21.3 | 27.2 | 27.2 | 20.9 | 30.7 | 30.7 | 24.4 | 27.2 | 27.2 | 20.9 |
| 14 Ireland | 23.0 | 22.5 | 22.5 | 24.0 | 22.1 | 22.1 | 23.7 | 25.6 | 25.6 | 27.2 | 22.1 | 22.1 | 23.7 |
| 15 Italy | 36.5 | 37.6 | 39.2 | 32.6 | 37.3 | 38.8 | 32.2 | 40.7 | 42.3 | 35.7 | 37.3 | 38.8 | 32.2 |
| 16 Latvia | 24.2 | 24.6 | 26.2 | 21.7 | 24.3 | 25.8 | 21.4 | 27.7 | 29.3 | 24.8 | 24.3 | 25.8 | 21.4 |
| 17 Lithuania | 24.1 | 25.2 | 25.2 | 22.0 | 24.8 | 24.8 | 21.7 | 28.3 | 28.3 | 25.2 | 24.8 | 24.8 | 21.7 |
| 18 Luxembourg | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.8 | 42.9 | 47.6 | 35.3 | 39.4 | 44.1 | 31.8 |
| 19 Malta | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 20 Netherlands | 27.9 | 30.6 | 30.6 | 22.6 | 30.3 | 30.3 | 22.3 | 33.7 | 33.7 | 25.7 | 30.3 | 30.3 | 22.3 |
| 21 Poland | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.3 | 25.3 | 31.3 | 32.8 | 28.7 | 27.8 | 29.3 | 25.3 |
| 22 Portugal | 42.7 | 40.7 | 47.0 | 40.3 | 40.4 | 46.6 | 40.0 | 43.9 | 50.1 | 43.5 | 40.4 | 46.6 | 40.0 |
| 23 Romania | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 24 Slovakia | 23.1 | 25.1 | 25.1 | 19.1 | 24.7 | 24.7 | 18.8 | 28.2 | 28.2 | 22.2 | 24.7 | 24.7 | 18.8 |
| 25 Slovenia | 29.2 | 29.8 | 31.3 | 26.6 | 29.4 | 31.0 | 26.3 | 32.9 | 34.4 | 29.8 | 29.4 | 31.0 | 26.3 |
| 26 Spain | 40.5 | 42.5 | 44.0 | 35.0 | 42.1 | 43.7 | 34.6 | 45.6 | 47.2 | 38.1 | 42.1 | 43.7 | 34.6 |
| 27 Sweden | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| 28 UK | 33.5 | 36.4 | 36.4 | 27.6 | 36.1 | 36.1 | 27.3 | 39.5 | 39.5 | 30.7 | 36.1 | 36.1 | 27.3 |
| 30 Norway | 45.3 | 44.9 | 52.7 | 38.3 | 44.5 | 52.4 | 38.0 | 48.0 | 55.9 | 41.4 | 44.5 | 52.4 | 38.0 |
| 31 Switzerland | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 32 Turkey | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 33 Canada | 51.4 | 48.6 | 56.5 | 49.1 | 48.3 | 56.2 | 48.7 | 51.8 | 59.7 | 52.2 | 48.3 | 56.2 | 48.7 |
| 34 Japan | 55.7 | 54.9 | 61.2 | 51.0 | 54.6 | 60.9 | 50.7 | 58.1 | 64.4 | 54.2 | 54.6 | 60.9 | 50.7 |
| 35 USA | 58.1 | 54.6 | 64.1 | 55.5 | 54.3 | 63.7 | 55.2 | 57.8 | 67.2 | 58.7 | 54.3 | 63.7 | 55.2 |
| Mean | 32.6 | 33.4 | 35.5 | 28.9 | 33.1 | 35.2 | 28.6 | 36.5 | 38.7 | 32.1 | 33.1 | 35.2 | 28.6 |

Cost of capital for inbound investment
2009

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 2 Belgium | 5.3 | 4.0 | 5.8 | 6.0 | 5.0 | 6.8 | 6.6 | 5.0 | 6.8 | 6.6 | 2.0 | 3.8 | 5.0 |
| 3 Bulgaria | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 5 Cyprus | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.9 |
| 6 Czech Republic | 5.8 | 5.0 | 6.2 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 8 Estonia | 6.1 | 5.2 | 6.9 | 6.1 | 5.0 | 6.7 | 5.9 | 7.3 | 8.9 | 8.2 | 5.0 | 6.7 | 5.9 |
| 9 Finland | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.8 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.1 | 5.0 | 6.8 | 5.0 | 5.9 | 7.7 | 5.0 | 5.9 | 7.7 | 2.3 | 3.2 | 5.0 |
| 11 Germany | 5.7 | 4.2 | 6.0 | 6.9 | 5.0 | 6.8 | 7.7 | 5.0 | 6.8 | 7.7 | 2.6 | 4.4 | 5.3 |
| 12 Greece | 6.2 | 3.7 | 7.5 | 7.5 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.3 | 5.0 | 5.0 |
| 13 Hungary | 5.3 | 4.5 | 5.3 | 6.1 | 5.0 | 5.8 | 6.7 | 5.0 | 5.8 | 6.7 | 3.5 | 4.3 | 5.2 |
| 14 Ireland | 5.8 | 4.6 | 6.2 | 6.7 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 3.7 | 5.4 | 5.9 |
| 15 Italy | 5.5 | 4.2 | 5.6 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.4 |
| 16 Latvia | 5.4 | 4.6 | 5.8 | 5.8 | 5.0 | 6.2 | 6.2 | 5.0 | 6.2 | 6.2 | 3.8 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.5 | 5.3 | 6.0 | 5.0 | 5.8 | 6.6 | 5.0 | 5.8 | 6.6 | 3.5 | 4.2 | 5.0 |
| 18 Luxembourg | 6.1 | 5.0 | 6.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 5.0 |
| 19 Malta | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 20 Netherlands | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 21 Poland | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 22 Portugal | 5.8 | 4.1 | 6.7 | 6.7 | 5.0 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 2.5 | 5.0 | 5.0 |
| 23 Romania | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 24 Slovakia | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 25 Slovenia | 5.4 | 4.4 | 5.7 | 6.1 | 5.0 | 6.3 | 6.7 | 5.0 | 6.3 | 6.7 | 3.3 | 4.6 | 5.0 |
| 26 Spain | 5.7 | 4.1 | 5.3 | 7.5 | 5.0 | 6.2 | 8.4 | 5.0 | 6.2 | 8.4 | 2.5 | 3.7 | 5.9 |
| 27 Sweden | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 28 UK | 5.9 | 4.1 | 6.8 | 6.8 | 5.0 | 7.7 | 7.7 | 5.0 | 7.7 | 7.7 | 2.3 | 5.0 | 5.0 |
| 30 Norway | 5.5 | 4.2 | 5.9 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.3 | 5.0 |
| 31 Switzerland | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 33 Canada | 5.4 | 4.1 | 5.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.3 | 4.0 | 4.8 |
| 34 Japan | 5.6 | 3.8 | 5.6 | 7.4 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 1.5 | 3.3 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 0.9 | 4.6 | 4.6 |
| Mean | 5.6 | 4.4 | 5.9 | 6.4 | 5.0 | 6.6 | 7.1 | 5.1 | 6.6 | 7.2 | 3.1 | 4.7 | 5.1 |

EATR for inbound investment
2009

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 2 Belgium | 16.5 | 11.3 | 18.5 | 19.6 | 15.5 | 22.6 | 21.8 | 15.5 | 22.6 | 21.8 | 3.6 | 10.8 | 15.5 |
| 3 Bulgaria | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 4 Croatia | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 5 Cyprus | 17.2 | 14.3 | 20.9 | 16.5 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 14.0 |
| 6 Czech Republic | 14.1 | 11.0 | 16.0 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 11.0 |
| 7 Denmark | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 8 Estonia | 30.5 | 27.8 | 33.0 | 30.5 | 27.1 | 32.3 | 29.8 | 34.4 | 39.6 | 37.1 | 27.1 | 32.3 | 29.8 |
| 9 Finland | 16.8 | 11.5 | 18.3 | 20.6 | 14.7 | 21.5 | 23.8 | 14.7 | 21.5 | 23.8 | 5.7 | 12.4 | 14.7 |
| 10 France | 9.9 | 4.6 | 8.6 | 16.5 | 8.7 | 12.8 | 20.7 | 8.7 | 12.8 | 20.7 | -3.2 | 0.8 | 8.7 |
| 11 Germany | 18.0 | 12.1 | 19.2 | 22.8 | 15.4 | 22.5 | 26.1 | 15.4 | 22.5 | 26.1 | 5.9 | 13.0 | 16.7 |
| 12 Greece | 30.2 | 22.0 | 34.2 | 34.2 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 14.1 | 26.3 | 26.3 |
| 13 Hungary | 8.8 | 5.2 | 8.7 | 12.6 | 7.6 | 11.1 | 15.0 | 7.6 | 11.1 | 15.0 | 0.7 | 4.2 | 8.2 |
| 14 Ireland | 17.6 | 12.5 | 19.1 | 21.2 | 14.3 | 20.9 | 23.0 | 14.3 | 20.9 | 23.0 | 9.1 | 15.7 | 17.8 |
| 15 Italy | 14.2 | 8.7 | 14.3 | 19.6 | 12.0 | 17.5 | 22.9 | 12.0 | 17.5 | 22.9 | 2.7 | 8.2 | 13.6 |
| 16 Latvia | 12.6 | 9.1 | 14.2 | 14.3 | 11.0 | 16.0 | 16.2 | 11.0 | 16.0 | 16.2 | 5.7 | 10.8 | 11.0 |
| 17 Lithuania | 8.6 | 5.1 | 8.6 | 12.1 | 7.6 | 11.1 | 14.5 | 7.6 | 11.1 | 14.5 | 0.6 | 4.1 | 7.6 |
| 18 Luxembourg | 18.7 | 14.3 | 20.9 | 20.8 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 14.3 |
| 19 Malta | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 20 Netherlands | 8.6 | 4.5 | 8.0 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.3 | 2.2 | 7.6 |
| 21 Poland | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 22 Portugal | 22.9 | 16.7 | 25.9 | 25.9 | 19.9 | 29.2 | 29.2 | 19.9 | 29.2 | 29.2 | 10.7 | 19.9 | 19.9 |
| 23 Romania | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 24 Slovakia | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 25 Slovenia | 13.3 | 9.1 | 14.5 | 16.4 | 11.7 | 17.0 | 19.0 | 11.7 | 17.0 | 19.0 | 4.4 | 9.7 | 11.7 |
| 26 Spain | 13.1 | 7.2 | 12.3 | 19.7 | 11.0 | 16.0 | 23.4 | 11.0 | 16.0 | 23.4 | 0.3 | 5.4 | 12.8 |
| 27 Sweden | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 28 UK | 24.2 | 17.7 | 27.4 | 27.4 | 21.1 | 30.8 | 30.8 | 21.1 | 30.8 | 30.8 | 11.3 | 21.1 | 21.1 |
| 30 Norway | 17.0 | 11.5 | 18.4 | 21.2 | 14.9 | 21.8 | 24.6 | 14.9 | 21.8 | 24.6 | 5.1 | 12.0 | 14.9 |
| 31 Switzerland | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 32 Turkey | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 33 Canada | 16.1 | 10.5 | 17.1 | 20.6 | 14.3 | 20.9 | 24.4 | 14.3 | 20.9 | 24.4 | 3.4 | 10.0 | 13.5 |
| 34 Japan | 17.9 | 10.8 | 18.0 | 25.0 | 15.7 | 23.0 | 29.9 | 15.7 | 23.0 | 29.9 | 1.6 | 8.9 | 15.8 |
| 35 USA | 29.7 | 21.6 | 33.8 | 33.8 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 12.8 | 25.0 | 25.0 |
| Mean | 15.8 | 11.0 | 17.1 | 19.3 | 13.6 | 19.7 | 22.1 | 13.9 | 19.9 | 22.3 | 6.1 | 12.1 | 13.9 |

Cost of capital for outbound investment
2010

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 2 Belgium | 5.6 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | 5.4 | 6.7 | 6.7 | 6.6 | 5.5 | 5.5 | 5.4 |
| 3 Bulgaria | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 4 Croatia | 5.8 | 6.1 | 6.1 | 5.2 | 6.0 | 6.0 | 5.1 | 6.9 | 6.9 | 6.1 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.1 | 5.9 | 5.9 | 5.0 | 6.8 | 6.8 | 5.8 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 7 Denmark | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.3 | 7.1 | 7.1 | 4.7 | 7.0 | 7.0 | 4.6 | 8.0 | 8.0 | 5.6 | 7.0 | 7.0 | 4.6 |
| 10 France | 7.2 | 8.4 | 8.4 | 4.7 | 8.3 | 8.3 | 4.6 | 9.5 | 9.5 | 5.8 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 7.2 | 7.5 | 9.3 | 4.7 | 7.3 | 9.1 | 4.6 | 8.7 | 10.4 | 5.9 | 7.3 | 9.1 | 4.6 |
| 12 Greece | 7.6 | 6.7 | 7.7 | 8.5 | 6.6 | 7.6 | 8.4 | 7.7 | 8.7 | 9.6 | 6.6 | 7.6 | 8.4 |
| 13 Hungary | 6.1 | 6.6 | 6.6 | 5.0 | 6.5 | 6.5 | 4.9 | 7.5 | 7.5 | 5.8 | 6.5 | 6.5 | 4.9 |
| 14 Ireland | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 7.0 | 7.4 | 7.9 | 5.7 | 7.3 | 7.8 | 5.6 | 8.5 | 9.0 | 6.8 | 7.3 | 7.8 | 5.6 |
| 16 Latvia | 5.5 | 5.3 | 5.7 | 5.4 | 5.2 | 5.7 | 5.3 | 6.2 | 6.6 | 6.3 | 5.2 | 5.7 | 5.3 |
| 17 Lithuania | 5.5 | 5.9 | 5.9 | 4.6 | 5.8 | 5.8 | 4.6 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 7.1 | 8.8 | 4.3 | 7.0 | 8.7 | 4.2 | 8.2 | 10.0 | 5.5 | 7.0 | 8.7 | 4.2 |
| 19 Malta | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.0 | 6.8 | 6.8 | 4.4 | 6.7 | 6.7 | 4.3 | 7.7 | 7.7 | 5.3 | 6.7 | 6.7 | 4.3 |
| 21 Poland | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 22 Portugal | 8.1 | 7.4 | 9.8 | 7.0 | 7.2 | 9.7 | 6.8 | 8.6 | 11.1 | 8.2 | 7.2 | 9.7 | 6.8 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 24 Slovakia | 5.8 | 6.3 | 6.3 | 4.7 | 6.2 | 6.2 | 4.6 | 7.2 | 7.2 | 5.5 | 6.2 | 6.2 | 4.6 |
| 25 Slovenia | 6.4 | 6.5 | 7.0 | 5.7 | 6.4 | 6.9 | 5.6 | 7.4 | 7.9 | 6.6 | 6.4 | 6.9 | 5.6 |
| 26 Spain | 8.1 | 8.9 | 9.5 | 5.9 | 8.8 | 9.4 | 5.8 | 10.1 | 10.8 | 7.2 | 8.8 | 9.4 | 5.8 |
| 27 Sweden | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.2 | 8.1 | 8.1 | 5.4 | 8.0 | 8.0 | 5.3 | 9.1 | 9.1 | 6.4 | 8.0 | 8.0 | 5.3 |
| 30 Norway | 7.8 | 7.6 | 10.8 | 4.9 | 7.5 | 10.7 | 4.8 | 8.9 | 12.1 | 6.2 | 7.5 | 10.7 | 4.8 |
| 31 Switzerland | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 32 Turkey | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 33 Canada | 9.4 | 8.2 | 11.5 | 8.6 | 8.1 | 11.4 | 8.4 | 9.5 | 12.8 | 9.9 | 8.1 | 11.4 | 8.4 |
| 34 Japan | 11.0 | 10.6 | 13.6 | 8.8 | 10.4 | 13.4 | 8.6 | 12.1 | 15.0 | 10.2 | 10.4 | 13.4 | 8.6 |
| 35 USA | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| Mean | 6.8 | 7.0 | 7.8 | 5.6 | 6.9 | 7.7 | 5.5 | 8.0 | 8.8 | 6.6 | 6.9 | 7.7 | 5.5 |

EATR for outbound investment
2010

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.4 | 31.0 | 31.0 | 23.2 | 30.7 | 30.7 | 22.8 | 34.2 | 34.2 | 26.3 | 30.7 | 30.7 | 22.8 |
| 2 Belgium | 32.3 | 32.4 | 32.4 | 32.1 | 32.0 | 32.0 | 31.8 | 35.5 | 35.5 | 35.3 | 32.0 | 32.0 | 31.8 |
| 3 Bulgaria | 20.4 | 19.8 | 21.4 | 20.0 | 19.4 | 21.0 | 19.6 | 22.9 | 24.5 | 23.1 | 19.4 | 21.0 | 19.6 |
| 4 Croatia | 23.8 | 24.9 | 24.9 | 21.7 | 24.5 | 24.5 | 21.4 | 28.0 | 28.0 | 24.9 | 24.5 | 24.5 | 21.4 |
| 5 Cyprus | 18.3 | 19.6 | 19.6 | 15.8 | 19.2 | 19.2 | 15.5 | 22.7 | 22.7 | 18.9 | 19.2 | 19.2 | 15.5 |
| 6 Czech Republic | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 7 Denmark | 28.4 | 31.0 | 31.0 | 23.1 | 30.6 | 30.6 | 22.8 | 34.1 | 34.1 | 26.3 | 30.6 | 30.6 | 22.8 |
| 8 Estonia | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 9 Finland | 29.4 | 32.0 | 32.0 | 24.1 | 31.6 | 31.6 | 23.8 | 35.0 | 35.0 | 27.1 | 31.6 | 31.6 | 23.8 |
| 10 France | 37.6 | 41.2 | 41.2 | 30.4 | 40.8 | 40.8 | 30.0 | 44.3 | 44.3 | 33.5 | 40.8 | 40.8 | 30.0 |
| 11 Germany | 41.1 | 41.9 | 46.6 | 34.7 | 41.6 | 46.3 | 34.3 | 45.0 | 49.7 | 37.8 | 41.6 | 46.3 | 34.3 |
| 12 Greece | 36.9 | 33.9 | 37.1 | 39.7 | 33.6 | 36.7 | 39.4 | 37.1 | 40.2 | 42.8 | 33.6 | 36.7 | 39.4 |
| 13 Hungary | 25.2 | 27.1 | 27.1 | 21.2 | 26.8 | 26.8 | 20.8 | 30.3 | 30.3 | 24.3 | 26.8 | 26.8 | 20.8 |
| 14 Ireland | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 15 Italy | 36.5 | 37.6 | 39.2 | 32.6 | 37.3 | 38.8 | 32.2 | 40.7 | 42.3 | 35.7 | 37.3 | 38.8 | 32.2 |
| 16 Latvia | 22.3 | 21.6 | 23.2 | 22.1 | 21.3 | 22.9 | 21.7 | 24.8 | 26.3 | 25.2 | 21.3 | 22.9 | 21.7 |
| 17 Lithuania | 19.4 | 21.0 | 21.0 | 16.3 | 20.6 | 20.6 | 15.9 | 24.1 | 24.1 | 19.4 | 20.6 | 20.6 | 15.9 |
| 18 Luxembourg | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.8 | 42.9 | 47.6 | 35.3 | 39.4 | 44.1 | 31.8 |
| 19 Malta | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 20 Netherlands | 28.0 | 30.6 | 30.6 | 22.6 | 30.3 | 30.3 | 22.3 | 33.8 | 33.8 | 25.8 | 30.3 | 30.3 | 22.3 |
| 21 Poland | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.4 | 25.3 | 31.3 | 32.8 | 28.7 | 27.8 | 29.4 | 25.3 |
| 22 Portugal | 44.5 | 42.7 | 49.0 | 41.7 | 42.4 | 48.7 | 41.4 | 45.9 | 52.1 | 44.9 | 42.4 | 48.7 | 41.4 |
| 23 Romania | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 24 Slovakia | 23.1 | 25.1 | 25.1 | 19.1 | 24.7 | 24.7 | 18.8 | 28.2 | 28.2 | 22.2 | 24.7 | 24.7 | 18.8 |
| 25 Slovenia | 28.5 | 28.9 | 30.4 | 26.0 | 28.5 | 30.1 | 25.7 | 32.0 | 33.6 | 29.2 | 28.5 | 30.1 | 25.7 |
| 26 Spain | 40.5 | 42.5 | 44.0 | 35.0 | 42.1 | 43.7 | 34.6 | 45.6 | 47.2 | 38.1 | 42.1 | 43.7 | 34.6 |
| 27 Sweden | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| 28 UK | 33.5 | 36.4 | 36.4 | 27.7 | 36.1 | 36.1 | 27.3 | 39.6 | 39.6 | 30.8 | 36.1 | 36.1 | 27.3 |
| 30 Norway | 45.3 | 44.9 | 52.7 | 38.3 | 44.5 | 52.4 | 38.0 | 48.0 | 55.8 | 41.4 | 44.5 | 52.4 | 38.0 |
| 31 Switzerland | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 32 Turkey | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 33 Canada | 49.8 | 46.9 | 54.8 | 47.8 | 46.5 | 54.4 | 47.5 | 50.0 | 57.9 | 51.0 | 46.5 | 54.4 | 47.5 |
| 34 Japan | 55.7 | 54.9 | 61.2 | 51.0 | 54.6 | 60.9 | 50.7 | 58.1 | 64.4 | 54.2 | 54.6 | 60.9 | 50.7 |
| 35 USA | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| Mean | 32.1 | 32.9 | 35.0 | 28.5 | 32.5 | 34.7 | 28.2 | 36.0 | 38.1 | 31.6 | 32.5 | 34.7 | 28.2 |

Cost of capital for inbound investment
2010

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 2 Belgium | 5.3 | 4.0 | 5.8 | 6.2 | 5.0 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 2.0 | 3.8 | 5.0 |
| 3 Bulgaria | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 5 Cyprus | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.8 |
| 6 Czech Republic | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 8 Estonia | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 9 Finland | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.8 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.0 | 5.0 | 6.8 | 5.0 | 5.9 | 7.7 | 5.0 | 5.9 | 7.7 | 2.2 | 3.2 | 5.0 |
| 11 Germany | 5.7 | 4.2 | 6.0 | 6.9 | 5.0 | 6.8 | 7.7 | 5.0 | 6.8 | 7.7 | 2.6 | 4.4 | 5.3 |
| 12 Greece | 5.7 | 4.2 | 6.4 | 6.4 | 5.0 | 7.2 | 7.2 | 5.0 | 7.2 | 7.2 | 2.8 | 5.0 | 5.0 |
| 13 Hungary | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 14 Ireland | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 15 Italy | 5.5 | 4.2 | 5.6 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.4 |
| 16 Latvia | 5.3 | 4.6 | 5.8 | 5.4 | 5.0 | 6.2 | 5.6 | 5.0 | 6.2 | 5.6 | 3.8 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 18 Luxembourg | 6.1 | 5.0 | 6.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 5.0 |
| 19 Malta | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 20 Netherlands | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 21 Poland | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 22 Portugal | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 7.9 | 7.9 | 5.0 | 7.9 | 7.9 | 2.2 | 5.0 | 5.0 |
| 23 Romania | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 24 Slovakia | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 25 Slovenia | 5.4 | 4.4 | 5.7 | 6.1 | 5.0 | 6.3 | 6.7 | 5.0 | 6.3 | 6.7 | 3.4 | 4.6 | 5.0 |
| 26 Spain | 5.7 | 4.1 | 5.3 | 7.5 | 5.0 | 6.2 | 8.4 | 5.0 | 6.2 | 8.4 | 2.5 | 3.7 | 5.9 |
| 27 Sweden | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 28 UK | 5.2 | 4.3 | 5.0 | 6.4 | 5.0 | 5.8 | 7.2 | 5.0 | 5.8 | 7.2 | 2.9 | 3.6 | 5.0 |
| 30 Norway | 5.5 | 4.2 | 5.9 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.3 | 5.0 |
| 31 Switzerland | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 33 Canada | 5.5 | 4.1 | 5.8 | 6.5 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.5 | 4.1 | 4.9 |
| 34 Japan | 5.6 | 3.8 | 5.6 | 7.4 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 1.5 | 3.3 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| Mean | 5.5 | 4.4 | 5.8 | 6.4 | 5.0 | 6.4 | 7.0 | 5.1 | 6.5 | 7.1 | 3.2 | 4.6 | 5.1 |

EATR for inbound investment
2010

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 2 Belgium | 16.6 | 11.3 | 18.5 | 20.1 | 15.5 | 22.6 | 22.6 | 15.5 | 22.6 | 22.6 | 3.6 | 10.8 | 15.5 |
| 3 Bulgaria | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 4 Croatia | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 5 Cyprus | 17.2 | 14.3 | 20.9 | 16.3 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 13.6 |
| 6 Czech Republic | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 7 Denmark | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 8 Estonia | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 9 Finland | 16.8 | 11.5 | 18.3 | 20.6 | 14.7 | 21.5 | 23.8 | 14.7 | 21.5 | 23.8 | 5.7 | 12.4 | 14.7 |
| 10 France | 9.8 | 4.5 | 8.5 | 16.4 | 8.7 | 12.8 | 20.7 | 8.7 | 12.8 | 20.7 | -3.5 | 0.5 | 8.5 |
| 11 Germany | 18.0 | 12.1 | 19.2 | 22.8 | 15.4 | 22.5 | 26.1 | 15.4 | 22.5 | 26.1 | 5.9 | 13.0 | 16.7 |
| 12 Greece | 20.7 | 15.1 | 23.5 | 23.5 | 18.1 | 26.4 | 26.4 | 18.1 | 26.4 | 26.4 | 9.7 | 18.1 | 18.1 |
| 13 Hungary | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 14 Ireland | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 15 Italy | 14.2 | 8.7 | 14.3 | 19.6 | 12.0 | 17.5 | 22.9 | 12.0 | 17.5 | 22.9 | 2.7 | 8.2 | 13.6 |
| 16 Latvia | 12.0 | 9.1 | 14.2 | 12.6 | 11.0 | 16.0 | 13.4 | 11.0 | 16.0 | 13.4 | 5.7 | 10.8 | 11.0 |
| 17 Lithuania | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 18 Luxembourg | 18.7 | 14.3 | 20.9 | 20.8 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 24.3 | 14.3 | 20.9 | 14.3 |
| 19 Malta | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 20 Netherlands | 8.6 | 4.5 | 8.0 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.3 | 2.2 | 7.6 |
| 21 Poland | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 22 Portugal | 25.0 | 18.3 | 28.4 | 28.4 | 21.8 | 31.9 | 31.9 | 21.8 | 31.9 | 31.9 | 11.7 | 21.8 | 21.8 |
| 23 Romania | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 24 Slovakia | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 25 Slovenia | 13.3 | 9.2 | 14.6 | 16.2 | 11.6 | 17.0 | 18.6 | 11.6 | 17.0 | 18.6 | 4.7 | 10.0 | 11.6 |
| 26 Spain | 13.1 | 7.2 | 12.3 | 19.7 | 11.0 | 16.0 | 23.4 | 11.0 | 16.0 | 23.4 | 0.3 | 5.4 | 12.8 |
| 27 Sweden | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 28 UK | 8.6 | 4.2 | 7.7 | 13.9 | 7.6 | 11.1 | 17.3 | 7.6 | 11.1 | 17.3 | -2.2 | 1.3 | 7.6 |
| 30 Norway | 17.0 | 11.5 | 18.4 | 21.2 | 14.9 | 21.8 | 24.6 | 14.9 | 21.8 | 24.6 | 5.1 | 12.0 | 14.9 |
| 31 Switzerland | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 32 Turkey | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 33 Canada | 16.2 | 10.7 | 17.4 | 20.5 | 14.3 | 20.9 | 24.1 | 14.3 | 20.9 | 24.1 | 4.1 | 10.7 | 13.8 |
| 34 Japan | 17.9 | 10.8 | 18.0 | 25.0 | 15.7 | 23.0 | 29.9 | 15.7 | 23.0 | 29.9 | 1.6 | 8.9 | 15.8 |
| 35 USA | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| Mean | 14.9 | 10.3 | 16.0 | 18.3 | 12.9 | 18.6 | 21.1 | 13.1 | 18.8 | 21.3 | 5.5 | 11.2 | 13.1 |

Cost of capital for outbound investment
2011

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 8.0 | 8.0 | 5.7 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.8 | 5.9 | 5.9 | 5.6 | 5.8 | 5.8 | 5.5 | 6.9 | 6.9 | 6.7 | 5.8 | 5.8 | 5.5 |
| 3 Bulgaria | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 4 Croatia | 5.8 | 6.1 | 6.1 | 5.2 | 6.0 | 6.0 | 5.1 | 6.9 | 6.9 | 6.1 | 6.0 | 6.0 | 5.1 |
| 5 Cyprus | 5.7 | 6.0 | 6.0 | 5.1 | 5.9 | 5.9 | 5.0 | 6.8 | 6.8 | 5.8 | 5.9 | 5.9 | 5.0 |
| 6 Czech Republic | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 7 Denmark | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.6 | 6.9 | 6.9 | 4.5 |
| 8 Estonia | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.5 | 7.4 | 7.4 | 4.9 | 7.2 | 7.2 | 4.8 | 8.3 | 8.3 | 5.8 | 7.2 | 7.2 | 4.8 |
| 10 France | 7.2 | 8.4 | 8.4 | 4.7 | 8.3 | 8.3 | 4.6 | 9.5 | 9.5 | 5.8 | 8.3 | 8.3 | 4.6 |
| 11 Germany | 6.8 | 7.5 | 8.1 | 4.8 | 7.4 | 7.9 | 4.7 | 8.6 | 9.1 | 5.8 | 7.4 | 7.9 | 4.7 |
| 12 Greece | 8.0 | 6.4 | 8.7 | 9.0 | 6.2 | 8.5 | 8.9 | 7.5 | 9.8 | 10.1 | 6.2 | 8.5 | 8.9 |
| 13 Hungary | 6.1 | 6.7 | 6.7 | 5.0 | 6.6 | 6.6 | 4.9 | 7.6 | 7.6 | 5.9 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.2 | 6.2 | 6.7 | 5.7 | 6.1 | 6.6 | 5.6 | 7.2 | 7.8 | 6.8 | 6.1 | 6.6 | 5.6 |
| 16 Latvia | 5.6 | 5.4 | 5.9 | 5.4 | 5.3 | 5.8 | 5.3 | 6.3 | 6.7 | 6.3 | 5.3 | 5.8 | 5.3 |
| 17 Lithuania | 5.5 | 5.9 | 5.9 | 4.6 | 5.8 | 5.8 | 4.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.7 | 7.1 | 8.8 | 4.2 | 6.9 | 8.7 | 4.1 | 8.2 | 9.9 | 5.4 | 6.9 | 8.7 | 4.1 |
| 19 Malta | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.0 | 6.7 | 6.7 | 4.4 | 6.6 | 6.6 | 4.3 | 7.7 | 7.7 | 5.3 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 22 Portugal | 8.2 | 7.4 | 10.1 | 7.2 | 7.2 | 9.9 | 7.1 | 8.6 | 11.3 | 8.5 | 7.2 | 9.9 | 7.1 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 24 Slovakia | 6.0 | 6.3 | 6.3 | 5.5 | 6.2 | 6.2 | 5.4 | 7.2 | 7.2 | 6.4 | 6.2 | 6.2 | 5.4 |
| 25 Slovenia | 6.4 | 6.5 | 7.0 | 5.7 | 6.4 | 6.9 | 5.6 | 7.4 | 7.9 | 6.6 | 6.4 | 6.9 | 5.6 |
| 26 Spain | 7.9 | 8.7 | 9.3 | 5.8 | 8.5 | 9.1 | 5.6 | 9.9 | 10.5 | 7.0 | 8.5 | 9.1 | 5.6 |
| 27 Sweden | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.1 | 8.0 | 8.0 | 5.5 | 7.8 | 7.8 | 5.4 | 8.9 | 8.9 | 6.4 | 7.8 | 7.8 | 5.4 |
| 30 Norway | 7.8 | 7.6 | 10.8 | 4.9 | 7.5 | 10.7 | 4.8 | 8.9 | 12.1 | 6.2 | 7.5 | 10.7 | 4.8 |
| 31 Switzerland | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 32 Turkey | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 33 Canada | 9.0 | 7.8 | 11.0 | 8.4 | 7.6 | 10.8 | 8.2 | 9.0 | 12.2 | 9.7 | 7.6 | 10.8 | 8.2 |
| 34 Japan | 11.0 | 10.6 | 13.6 | 8.8 | 10.4 | 13.4 | 8.6 | 12.1 | 15.0 | 10.2 | 10.4 | 13.4 | 8.6 |
| 35 USA | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| Mean | 6.8 | 6.9 | 7.8 | 5.6 | 6.8 | 7.6 | 5.5 | 7.9 | 8.8 | 6.7 | 6.8 | 7.6 | 5.5 |

EATR for outbound investment
2011

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.7 | 31.3 | 31.3 | 23.4 | 30.9 | 30.9 | 23.1 | 34.4 | 34.4 | 26.6 | 30.9 | 30.9 | 23.1 |
| 2 Belgium | 32.8 | 33.1 | 33.1 | 32.2 | 32.7 | 32.7 | 31.9 | 36.2 | 36.2 | 35.4 | 32.7 | 32.7 | 31.9 |
| 3 Bulgaria | 20.5 | 20.0 | 21.5 | 20.1 | 19.6 | 21.2 | 19.8 | 23.1 | 24.7 | 23.2 | 19.6 | 21.2 | 19.8 |
| 4 Croatia | 23.8 | 24.9 | 24.9 | 21.7 | 24.5 | 24.5 | 21.4 | 28.0 | 28.0 | 24.9 | 24.5 | 24.5 | 21.4 |
| 5 Cyprus | 18.3 | 19.6 | 19.6 | 15.8 | 19.2 | 19.2 | 15.5 | 22.7 | 22.7 | 18.9 | 19.2 | 19.2 | 15.5 |
| 6 Czech Republic | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 7 Denmark | 28.4 | 31.0 | 31.0 | 23.1 | 30.6 | 30.6 | 22.8 | 34.1 | 34.1 | 26.3 | 30.6 | 30.6 | 22.8 |
| 8 Estonia | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 9 Finland | 30.2 | 32.9 | 32.9 | 24.7 | 32.5 | 32.5 | 24.4 | 36.0 | 36.0 | 27.9 | 32.5 | 32.5 | 24.4 |
| 10 France | 37.6 | 41.2 | 41.2 | 30.4 | 40.8 | 40.8 | 30.0 | 44.3 | 44.3 | 33.5 | 40.8 | 40.8 | 30.0 |
| 11 Germany | 36.0 | 38.2 | 39.7 | 30.1 | 37.8 | 39.4 | 29.7 | 41.3 | 42.9 | 33.2 | 37.8 | 39.4 | 29.7 |
| 12 Greece | 40.9 | 36.2 | 42.8 | 43.8 | 35.8 | 42.4 | 43.4 | 39.3 | 45.9 | 46.9 | 35.8 | 42.4 | 43.4 |
| 13 Hungary | 25.3 | 27.3 | 27.3 | 21.4 | 27.0 | 27.0 | 21.0 | 30.5 | 30.5 | 24.5 | 27.0 | 27.0 | 21.0 |
| 14 Ireland | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 15 Italy | 34.0 | 34.0 | 35.6 | 32.6 | 33.6 | 35.2 | 32.2 | 37.1 | 38.7 | 35.7 | 33.6 | 35.2 | 32.2 |
| 16 Latvia | 22.6 | 22.1 | 23.7 | 22.1 | 21.7 | 23.3 | 21.7 | 25.2 | 26.8 | 25.2 | 21.7 | 23.3 | 21.7 |
| 17 Lithuania | 19.4 | 20.9 | 20.9 | 16.2 | 20.6 | 20.6 | 15.9 | 24.1 | 24.1 | 19.4 | 20.6 | 20.6 | 15.9 |
| 18 Luxembourg | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.7 | 42.9 | 47.6 | 35.2 | 39.4 | 44.1 | 31.7 |
| 19 Malta | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 20 Netherlands | 27.6 | 30.2 | 30.2 | 22.4 | 29.8 | 29.8 | 22.0 | 33.3 | 33.3 | 25.5 | 29.8 | 29.8 | 22.0 |
| 21 Poland | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.3 | 25.3 | 31.3 | 32.8 | 28.7 | 27.8 | 29.3 | 25.3 |
| 22 Portugal | 45.5 | 43.3 | 50.1 | 42.9 | 43.0 | 49.7 | 42.6 | 46.5 | 53.2 | 46.1 | 43.0 | 49.7 | 42.6 |
| 23 Romania | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 24 Slovakia | 24.1 | 25.1 | 25.1 | 22.2 | 24.7 | 24.7 | 21.9 | 28.2 | 28.2 | 25.4 | 24.7 | 24.7 | 21.9 |
| 25 Slovenia | 28.5 | 28.9 | 30.4 | 26.0 | 28.5 | 30.1 | 25.7 | 32.0 | 33.6 | 29.2 | 28.5 | 30.1 | 25.7 |
| 26 Spain | 39.7 | 41.6 | 43.2 | 34.3 | 41.3 | 42.9 | 33.9 | 44.8 | 46.3 | 37.4 | 41.3 | 42.9 | 33.9 |
| 27 Sweden | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| 28 UK | 32.2 | 34.9 | 34.9 | 26.7 | 34.5 | 34.5 | 26.4 | 38.0 | 38.0 | 29.8 | 34.5 | 34.5 | 26.4 |
| 30 Norway | 45.3 | 44.9 | 52.7 | 38.3 | 44.5 | 52.4 | 38.0 | 48.0 | 55.8 | 41.4 | 44.5 | 52.4 | 38.0 |
| 31 Switzerland | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 32 Turkey | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 33 Canada | 47.9 | 44.8 | 52.7 | 46.3 | 44.4 | 52.3 | 46.0 | 47.9 | 55.8 | 49.5 | 44.4 | 52.3 | 46.0 |
| 34 Japan | 55.7 | 54.9 | 61.2 | 51.0 | 54.6 | 60.9 | 50.7 | 58.1 | 64.4 | 54.2 | 54.6 | 60.9 | 50.7 |
| 35 USA | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| Mean | 32.0 | 32.7 | 34.8 | 28.6 | 32.3 | 34.5 | 28.2 | 35.8 | 38.0 | 31.7 | 32.3 | 34.5 | 28.2 |

Cost of capital for inbound investment
2011

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 2 Belgium | 5.4 | 4.0 | 5.8 | 6.3 | 5.0 | 6.8 | 7.0 | 5.0 | 6.8 | 7.0 | 2.0 | 3.8 | 5.0 |
| 3 Bulgaria | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 5 Cyprus | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.8 |
| 6 Czech Republic | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 8 Estonia | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 9 Finland | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.8 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.0 | 5.0 | 6.8 | 5.0 | 5.9 | 7.7 | 5.0 | 5.9 | 7.7 | 2.2 | 3.2 | 5.0 |
| 11 Germany | 5.5 | 4.2 | 5.5 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.3 |
| 12 Greece | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 3.3 | 5.0 | 5.0 |
| 13 Hungary | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 14 Ireland | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 15 Italy | 5.4 | 4.2 | 5.6 | 6.4 | 5.0 | 6.3 | 7.0 | 5.0 | 6.3 | 7.0 | 2.8 | 4.1 | 5.4 |
| 16 Latvia | 5.3 | 4.6 | 5.8 | 5.5 | 5.0 | 6.2 | 5.7 | 5.0 | 6.2 | 5.7 | 3.8 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 18 Luxembourg | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.2 | 5.0 |
| 19 Malta | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 20 Netherlands | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 21 Poland | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 22 Portugal | 5.9 | 4.0 | 6.9 | 6.9 | 5.0 | 7.9 | 7.9 | 5.0 | 7.9 | 7.9 | 2.2 | 5.0 | 5.0 |
| 23 Romania | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 24 Slovakia | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 25 Slovenia | 5.4 | 4.4 | 5.7 | 6.1 | 5.0 | 6.3 | 6.7 | 5.0 | 6.3 | 6.7 | 3.4 | 4.6 | 5.0 |
| 26 Spain | 5.7 | 4.2 | 5.3 | 7.5 | 5.0 | 6.2 | 8.3 | 5.0 | 6.2 | 8.3 | 2.6 | 3.8 | 5.9 |
| 27 Sweden | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 28 UK | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 30 Norway | 5.5 | 4.2 | 5.9 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.3 | 5.0 |
| 31 Switzerland | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 33 Canada | 5.5 | 4.2 | 5.8 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.7 | 4.3 | 5.0 |
| 34 Japan | 5.6 | 3.8 | 5.6 | 7.4 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 1.5 | 3.3 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| Mean | 5.5 | 4.4 | 5.8 | 6.3 | 5.0 | 6.4 | 7.0 | 5.1 | 6.5 | 7.1 | 3.2 | 4.6 | 5.1 |

EATR for inbound investment
2011

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 2 Belgium | 16.8 | 11.3 | 18.5 | 20.6 | 15.5 | 22.6 | 23.4 | 15.5 | 22.6 | 23.4 | 3.6 | 10.8 | 15.5 |
| 3 Bulgaria | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 4 Croatia | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 5 Cyprus | 17.2 | 14.3 | 20.9 | 16.3 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 13.6 |
| 6 Czech Republic | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 7 Denmark | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 8 Estonia | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 9 Finland | 16.8 | 11.5 | 18.3 | 20.6 | 14.7 | 21.5 | 23.8 | 14.7 | 21.5 | 23.8 | 5.7 | 12.4 | 14.7 |
| 10 France | 9.8 | 4.5 | 8.5 | 16.4 | 8.7 | 12.8 | 20.7 | 8.7 | 12.8 | 20.7 | -3.5 | 0.5 | 8.5 |
| 11 Germany | 14.1 | 8.7 | 14.2 | 19.5 | 12.0 | 17.5 | 22.8 | 12.0 | 17.5 | 22.8 | 2.5 | 8.1 | 13.3 |
| 12 Greece | 17.3 | 12.6 | 19.6 | 19.6 | 15.1 | 22.0 | 22.0 | 15.1 | 22.0 | 22.0 | 8.1 | 15.1 | 15.1 |
| 13 Hungary | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 14 Ireland | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 15 Italy | 13.6 | 8.7 | 14.3 | 17.9 | 12.0 | 17.5 | 20.2 | 12.0 | 17.5 | 20.2 | 2.7 | 8.2 | 13.6 |
| 16 Latvia | 12.1 | 9.1 | 14.2 | 12.9 | 11.0 | 16.0 | 14.0 | 11.0 | 16.0 | 14.0 | 5.7 | 10.8 | 11.0 |
| 17 Lithuania | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 18 Luxembourg | 16.4 | 10.8 | 17.4 | 20.8 | 14.3 | 20.9 | 24.4 | 14.3 | 20.9 | 24.4 | 4.3 | 10.9 | 14.3 |
| 19 Malta | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 20 Netherlands | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 21 Poland | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 22 Portugal | 25.0 | 18.3 | 28.4 | 28.4 | 21.8 | 31.9 | 31.9 | 21.8 | 31.9 | 31.9 | 11.7 | 21.8 | 21.8 |
| 23 Romania | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 24 Slovakia | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 25 Slovenia | 13.3 | 9.2 | 14.6 | 16.2 | 11.6 | 17.0 | 18.6 | 11.6 | 17.0 | 18.6 | 4.7 | 10.0 | 11.6 |
| 26 Spain | 13.1 | 7.3 | 12.3 | 19.6 | 11.0 | 16.0 | 23.2 | 11.0 | 16.0 | 23.2 | 0.5 | 5.6 | 12.8 |
| 27 Sweden | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 28 UK | 8.6 | 4.4 | 7.9 | 13.5 | 7.6 | 11.1 | 16.6 | 7.6 | 11.1 | 16.6 | -1.5 | 2.0 | 7.6 |
| 30 Norway | 17.0 | 11.5 | 18.4 | 21.2 | 14.9 | 21.8 | 24.6 | 14.9 | 21.8 | 24.6 | 5.1 | 12.0 | 14.9 |
| 31 Switzerland | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 32 Turkey | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 33 Canada | 16.3 | 11.1 | 17.7 | 20.3 | 14.3 | 20.9 | 23.6 | 14.3 | 20.9 | 23.6 | 5.0 | 11.6 | 14.2 |
| 34 Japan | 17.9 | 10.8 | 18.0 | 25.0 | 15.7 | 23.0 | 29.9 | 15.7 | 23.0 | 29.9 | 1.6 | 8.9 | 15.8 |
| 35 USA | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| Mean | 14.6 | 10.0 | 15.7 | 18.0 | 12.7 | 18.3 | 20.8 | 12.9 | 18.5 | 21.0 | 5.1 | 10.7 | 12.9 |

Cost of capital for outbound investment
2012

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 8.0 | 8.0 | 5.7 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 5.9 | 6.1 | 6.1 | 5.6 | 6.0 | 6.0 | 5.5 | 7.2 | 7.2 | 6.7 | 6.0 | 6.0 | 5.5 |
| 3 Bulgaria | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 4 Croatia | 6.0 | 6.1 | 6.5 | 5.3 | 6.0 | 6.4 | 5.2 | 7.0 | 7.5 | 6.2 | 6.0 | 6.4 | 5.2 |
| 5 Cyprus | 5.6 | 6.0 | 6.0 | 4.9 | 5.9 | 5.9 | 4.8 | 6.8 | 6.8 | 5.7 | 5.9 | 5.9 | 4.8 |
| 6 Czech Republic | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 7 Denmark | 6.0 | 6.8 | 6.8 | 4.5 | 6.7 | 6.7 | 4.4 | 7.7 | 7.7 | 5.4 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.4 | 7.2 | 7.2 | 4.9 | 7.1 | 7.1 | 4.8 | 8.1 | 8.1 | 5.9 | 7.1 | 7.1 | 4.8 |
| 10 France | 7.3 | 8.6 | 8.6 | 4.6 | 8.5 | 8.5 | 4.5 | 9.7 | 9.7 | 5.7 | 8.5 | 8.5 | 4.5 |
| 11 Germany | 6.8 | 7.5 | 8.1 | 4.8 | 7.4 | 7.9 | 4.7 | 8.6 | 9.1 | 5.8 | 7.4 | 7.9 | 4.7 |
| 12 Greece | 8.3 | 6.4 | 9.3 | 9.3 | 6.2 | 9.1 | 9.1 | 7.5 | 10.4 | 10.4 | 6.2 | 9.1 | 9.1 |
| 13 Hungary | 6.1 | 6.7 | 6.7 | 5.0 | 6.6 | 6.6 | 4.9 | 7.6 | 7.6 | 5.9 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.3 | 6.2 | 6.8 | 5.8 | 6.1 | 6.7 | 5.6 | 7.3 | 7.8 | 6.8 | 6.1 | 6.7 | 5.6 |
| 16 Latvia | 5.6 | 5.4 | 5.9 | 5.4 | 5.3 | 5.8 | 5.3 | 6.3 | 6.7 | 6.3 | 5.3 | 5.8 | 5.3 |
| 17 Lithuania | 5.5 | 5.9 | 5.9 | 4.6 | 5.8 | 5.8 | 4.5 | 6.7 | 6.7 | 5.5 | 5.8 | 5.8 | 4.5 |
| 18 Luxembourg | 6.7 | 7.1 | 8.8 | 4.2 | 6.9 | 8.7 | 4.1 | 8.2 | 9.9 | 5.4 | 6.9 | 8.7 | 4.1 |
| 19 Malta | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 6.2 | 6.9 | 6.9 | 4.6 | 6.8 | 6.8 | 4.5 | 7.9 | 7.9 | 5.5 | 6.8 | 6.8 | 4.5 |
| 21 Poland | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 22 Portugal | 8.5 | 7.7 | 10.4 | 7.2 | 7.5 | 10.3 | 7.1 | 9.0 | 11.7 | 8.5 | 7.5 | 10.3 | 7.1 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 24 Slovakia | 6.0 | 6.3 | 6.3 | 5.5 | 6.2 | 6.2 | 5.4 | 7.2 | 7.2 | 6.4 | 6.2 | 6.2 | 5.4 |
| 25 Slovenia | 6.3 | 6.3 | 6.8 | 5.7 | 6.2 | 6.7 | 5.6 | 7.2 | 7.7 | 6.6 | 6.2 | 6.7 | 5.6 |
| 26 Spain | 8.1 | 8.8 | 9.5 | 6.0 | 8.7 | 9.3 | 5.8 | 10.1 | 10.7 | 7.2 | 8.7 | 9.3 | 5.8 |
| 27 Sweden | 6.2 | 7.0 | 7.0 | 4.6 | 6.9 | 6.9 | 4.5 | 7.9 | 7.9 | 5.5 | 6.9 | 6.9 | 4.5 |
| 28 UK | 7.0 | 7.8 | 7.8 | 5.6 | 7.7 | 7.7 | 5.5 | 8.7 | 8.7 | 6.5 | 7.7 | 7.7 | 5.5 |
| 30 Norway | 7.0 | 7.6 | 8.7 | 4.9 | 7.5 | 8.5 | 4.8 | 8.7 | 9.7 | 5.9 | 7.5 | 8.5 | 4.8 |
| 31 Switzerland | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 32 Turkey | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 33 Canada | 8.9 | 7.6 | 10.7 | 8.3 | 7.4 | 10.6 | 8.2 | 8.8 | 11.9 | 9.6 | 7.4 | 10.6 | 8.2 |
| 34 Japan | 10.8 | 10.3 | 13.2 | 8.8 | 10.2 | 13.0 | 8.6 | 11.8 | 14.6 | 10.2 | 10.2 | 13.0 | 8.6 |
| 35 USA | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| Mean | 6.8 | 6.9 | 7.7 | 5.7 | 6.8 | 7.6 | 5.5 | 7.9 | 8.7 | 6.7 | 6.8 | 7.6 | 5.5 |

EATR for outbound investment
2012

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.7 | 31.3 | 31.3 | 23.4 | 30.9 | 30.9 | 23.1 | 34.4 | 34.4 | 26.6 | 30.9 | 30.9 | 23.1 |
| 2 Belgium | 33.2 | 33.7 | 33.7 | 32.2 | 33.3 | 33.3 | 31.9 | 36.8 | 36.8 | 35.4 | 33.3 | 33.3 | 31.9 |
| 3 Bulgaria | 20.5 | 20.0 | 21.5 | 20.1 | 19.6 | 21.2 | 19.8 | 23.1 | 24.7 | 23.2 | 19.6 | 21.2 | 19.8 |
| 4 Croatia | 27.0 | 27.4 | 29.0 | 24.6 | 27.0 | 28.6 | 24.2 | 30.5 | 32.1 | 27.7 | 27.0 | 28.6 | 24.2 |
| 5 Cyprus | 18.6 | 19.9 | 19.9 | 15.9 | 19.6 | 19.6 | 15.5 | 23.1 | 23.1 | 19.0 | 19.6 | 19.6 | 15.5 |
| 6 Czech Republic | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 7 Denmark | 27.8 | 30.4 | 30.4 | 22.5 | 30.0 | 30.0 | 22.2 | 33.5 | 33.5 | 25.7 | 30.0 | 30.0 | 22.2 |
| 8 Estonia | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 9 Finland | 28.9 | 31.5 | 31.5 | 23.8 | 31.1 | 31.1 | 23.5 | 34.6 | 34.6 | 26.9 | 31.1 | 31.1 | 23.5 |
| 10 France | 38.9 | 42.7 | 42.7 | 31.3 | 42.3 | 42.3 | 31.0 | 45.8 | 45.8 | 34.5 | 42.3 | 42.3 | 31.0 |
| 11 Germany | 36.0 | 38.2 | 39.7 | 30.1 | 37.8 | 39.4 | 29.7 | 41.3 | 42.9 | 33.2 | 37.8 | 39.4 | 29.7 |
| 12 Greece | 43.4 | 38.2 | 46.0 | 46.0 | 37.8 | 45.7 | 45.7 | 41.3 | 49.1 | 49.1 | 37.8 | 45.7 | 45.7 |
| 13 Hungary | 25.3 | 27.3 | 27.3 | 21.4 | 27.0 | 27.0 | 21.0 | 30.5 | 30.5 | 24.5 | 27.0 | 27.0 | 21.0 |
| 14 Ireland | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 15 Italy | 34.2 | 34.2 | 35.7 | 32.7 | 33.8 | 35.4 | 32.4 | 37.3 | 38.9 | 35.9 | 33.8 | 35.4 | 32.4 |
| 16 Latvia | 22.6 | 22.1 | 23.7 | 22.1 | 21.7 | 23.3 | 21.7 | 25.2 | 26.8 | 25.2 | 21.7 | 23.3 | 21.7 |
| 17 Lithuania | 19.4 | 20.9 | 20.9 | 16.2 | 20.6 | 20.6 | 15.9 | 24.1 | 24.1 | 19.4 | 20.6 | 20.6 | 15.9 |
| 18 Luxembourg | 38.8 | 39.7 | 44.5 | 32.1 | 39.4 | 44.1 | 31.7 | 42.9 | 47.6 | 35.2 | 39.4 | 44.1 | 31.7 |
| 19 Malta | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 20 Netherlands | 28.3 | 30.9 | 30.9 | 23.1 | 30.5 | 30.5 | 22.7 | 34.0 | 34.0 | 26.2 | 30.5 | 30.5 | 22.7 |
| 21 Poland | 27.8 | 28.1 | 29.7 | 25.6 | 27.8 | 29.4 | 25.3 | 31.3 | 32.8 | 28.8 | 27.8 | 29.4 | 25.3 |
| 22 Portugal | 47.1 | 45.2 | 51.9 | 44.1 | 44.8 | 51.5 | 43.8 | 48.3 | 55.0 | 47.3 | 44.8 | 51.5 | 43.8 |
| 23 Romania | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 24 Slovakia | 24.1 | 25.1 | 25.1 | 22.2 | 24.7 | 24.7 | 21.9 | 28.2 | 28.2 | 25.4 | 24.7 | 24.7 | 21.9 |
| 25 Slovenia | 26.9 | 27.1 | 28.7 | 24.9 | 26.8 | 28.3 | 24.5 | 30.2 | 31.8 | 28.0 | 26.8 | 28.3 | 24.5 |
| 26 Spain | 40.1 | 42.1 | 43.6 | 34.7 | 41.7 | 43.3 | 34.4 | 45.2 | 46.8 | 37.8 | 41.7 | 43.3 | 34.4 |
| 27 Sweden | 28.8 | 31.5 | 31.5 | 23.5 | 31.2 | 31.2 | 23.1 | 34.7 | 34.7 | 26.6 | 31.2 | 31.2 | 23.1 |
| 28 UK | 30.6 | 33.1 | 33.1 | 25.6 | 32.8 | 32.8 | 25.3 | 36.3 | 36.3 | 28.7 | 32.8 | 32.8 | 25.3 |
| 30 Norway | 37.2 | 38.8 | 41.9 | 30.9 | 38.4 | 41.6 | 30.5 | 41.9 | 45.1 | 34.0 | 38.4 | 41.6 | 30.5 |
| 31 Switzerland | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 32 Turkey | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 33 Canada | 46.9 | 43.7 | 51.5 | 45.6 | 43.3 | 51.2 | 45.2 | 46.8 | 54.7 | 48.7 | 43.3 | 51.2 | 45.2 |
| 34 Japan | 54.6 | 53.6 | 59.9 | 50.2 | 53.3 | 59.6 | 49.9 | 56.8 | 63.1 | 53.4 | 53.3 | 59.6 | 49.9 |
| 35 USA | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| Mean | 31.9 | 32.6 | 34.7 | 28.4 | 32.2 | 34.3 | 28.1 | 35.7 | 37.8 | 31.6 | 32.2 | 34.3 | 28.1 |

Cost of capital for inbound investment
2012

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 2 Belgium | 5.4 | 4.0 | 5.8 | 6.4 | 5.0 | 6.8 | 7.1 | 5.0 | 6.8 | 7.1 | 2.0 | 3.8 | 5.0 |
| 3 Bulgaria | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 5 Cyprus | 5.7 | 5.0 | 6.7 | 5.5 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 4.8 |
| 6 Czech Republic | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 8 Estonia | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 9 Finland | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.6 | 7.1 | 5.0 | 6.6 | 7.1 | 2.9 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.0 | 4.9 | 6.8 | 5.0 | 5.9 | 7.9 | 5.0 | 5.9 | 7.9 | 2.1 | 3.0 | 5.0 |
| 11 Germany | 5.5 | 4.2 | 5.5 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.3 |
| 12 Greece | 5.6 | 4.4 | 6.2 | 6.2 | 5.0 | 6.8 | 6.8 | 5.0 | 6.8 | 6.8 | 3.3 | 5.0 | 5.0 |
| 13 Hungary | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 14 Ireland | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 15 Italy | 5.4 | 4.2 | 5.6 | 6.4 | 5.0 | 6.3 | 7.0 | 5.0 | 6.3 | 7.0 | 2.8 | 4.1 | 5.4 |
| 16 Latvia | 5.3 | 4.6 | 5.8 | 5.5 | 5.0 | 6.2 | 5.7 | 5.0 | 6.2 | 5.7 | 3.8 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 18 Luxembourg | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.2 | 5.0 |
| 19 Malta | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 20 Netherlands | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 21 Poland | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 22 Portugal | 6.0 | 3.9 | 7.1 | 7.1 | 5.0 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 1.8 | 5.0 | 5.0 |
| 23 Romania | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 24 Slovakia | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 25 Slovenia | 5.4 | 4.5 | 5.8 | 6.0 | 5.0 | 6.3 | 6.5 | 5.0 | 6.3 | 6.5 | 3.5 | 4.8 | 5.0 |
| 26 Spain | 5.7 | 4.2 | 5.3 | 7.5 | 5.0 | 6.2 | 8.3 | 5.0 | 6.2 | 8.3 | 2.6 | 3.8 | 5.9 |
| 27 Sweden | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.0 | 3.8 | 5.0 |
| 28 UK | 5.2 | 4.4 | 5.1 | 6.2 | 5.0 | 5.8 | 6.9 | 5.0 | 5.8 | 6.9 | 3.2 | 3.9 | 5.0 |
| 30 Norway | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.2 | 5.0 |
| 31 Switzerland | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 33 Canada | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.5 | 5.0 |
| 34 Japan | 5.6 | 3.8 | 5.7 | 7.2 | 5.0 | 6.8 | 8.4 | 5.0 | 6.8 | 8.4 | 1.7 | 3.5 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| Mean | 5.5 | 4.4 | 5.8 | 6.3 | 5.0 | 6.4 | 7.0 | 5.1 | 6.5 | 7.0 | 3.2 | 4.6 | 5.1 |

EATR for inbound investment
2012

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 2 Belgium | 16.9 | 11.3 | 18.5 | 21.0 | 15.5 | 22.6 | 23.9 | 15.5 | 22.6 | 23.9 | 3.6 | 10.8 | 15.5 |
| 3 Bulgaria | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 4 Croatia | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 5 Cyprus | 17.2 | 14.3 | 20.9 | 16.2 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 17.8 | 14.3 | 20.9 | 13.3 |
| 6 Czech Republic | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 7 Denmark | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 8 Estonia | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 9 Finland | 15.8 | 10.9 | 17.3 | 19.4 | 13.9 | 20.3 | 22.4 | 13.9 | 20.3 | 22.4 | 5.3 | 11.7 | 13.9 |
| 10 France | 9.8 | 4.3 | 8.4 | 16.9 | 8.8 | 12.8 | 21.4 | 8.8 | 12.8 | 21.4 | -4.0 | 0.0 | 8.5 |
| 11 Germany | 14.1 | 8.7 | 14.2 | 19.5 | 12.0 | 17.5 | 22.8 | 12.0 | 17.5 | 22.8 | 2.5 | 8.1 | 13.3 |
| 12 Greece | 17.3 | 12.6 | 19.6 | 19.6 | 15.1 | 22.0 | 22.0 | 15.1 | 22.0 | 22.0 | 8.1 | 15.1 | 15.1 |
| 13 Hungary | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 14 Ireland | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 15 Italy | 13.6 | 8.7 | 14.3 | 17.9 | 12.0 | 17.5 | 20.2 | 12.0 | 17.5 | 20.2 | 2.7 | 8.2 | 13.6 |
| 16 Latvia | 12.1 | 9.1 | 14.2 | 12.9 | 11.0 | 16.0 | 14.0 | 11.0 | 16.0 | 14.0 | 5.7 | 10.8 | 11.0 |
| 17 Lithuania | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 18 Luxembourg | 16.4 | 10.8 | 17.4 | 20.8 | 14.3 | 20.9 | 24.4 | 14.3 | 20.9 | 24.4 | 4.3 | 10.9 | 14.3 |
| 19 Malta | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 20 Netherlands | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 21 Poland | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 22 Portugal | 27.2 | 19.9 | 30.8 | 30.8 | 23.7 | 34.7 | 34.7 | 23.7 | 34.7 | 34.7 | 12.7 | 23.7 | 23.7 |
| 23 Romania | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 24 Slovakia | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 25 Slovenia | 13.2 | 9.4 | 14.7 | 15.6 | 11.6 | 16.9 | 17.8 | 11.6 | 16.9 | 17.8 | 5.3 | 10.6 | 11.6 |
| 26 Spain | 13.1 | 7.3 | 12.3 | 19.6 | 11.0 | 16.0 | 23.2 | 11.0 | 16.0 | 23.2 | 0.5 | 5.6 | 12.8 |
| 27 Sweden | 8.6 | 4.5 | 7.9 | 13.4 | 7.6 | 11.1 | 16.5 | 7.6 | 11.1 | 16.5 | -1.4 | 2.1 | 7.6 |
| 28 UK | 8.6 | 4.7 | 8.1 | 13.0 | 7.6 | 11.1 | 15.9 | 7.6 | 11.1 | 15.9 | -0.8 | 2.7 | 7.6 |
| 30 Norway | 16.4 | 10.9 | 17.5 | 20.7 | 14.3 | 20.9 | 24.1 | 14.3 | 20.9 | 24.1 | 4.6 | 11.2 | 14.3 |
| 31 Switzerland | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 32 Turkey | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 33 Canada | 16.3 | 11.2 | 17.9 | 19.9 | 14.3 | 20.9 | 23.0 | 14.3 | 20.9 | 23.0 | 5.5 | 12.1 | 14.2 |
| 34 Japan | 17.8 | 11.0 | 18.2 | 24.4 | 15.6 | 22.8 | 29.1 | 15.6 | 22.8 | 29.1 | 2.3 | 9.5 | 15.7 |
| 35 USA | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| Mean | 14.6 | 10.1 | 15.7 | 18.0 | 12.7 | 18.3 | 20.7 | 12.9 | 18.5 | 21.0 | 5.1 | 10.8 | 12.9 |

Cost of capital for outbound investment
2013

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 7.0 | 7.0 | 4.7 | 6.9 | 6.9 | 4.6 | 8.0 | 8.0 | 5.7 | 6.9 | 6.9 | 4.6 |
| 2 Belgium | 6.0 | 6.2 | 6.2 | 5.6 | 6.1 | 6.1 | 5.5 | 7.3 | 7.3 | 6.6 | 6.1 | 6.1 | 5.5 |
| 3 Bulgaria | 5.8 | 5.7 | 6.1 | 5.7 | 5.6 | 6.0 | 5.6 | 6.5 | 6.9 | 6.5 | 5.6 | 6.0 | 5.6 |
| 4 Croatia | 6.0 | 6.1 | 6.5 | 5.3 | 6.0 | 6.4 | 5.2 | 7.0 | 7.5 | 6.2 | 6.0 | 6.4 | 5.2 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 5.0 | 6.3 | 6.3 | 4.9 | 7.2 | 7.2 | 5.8 | 6.3 | 6.3 | 4.9 |
| 6 Czech Republic | 5.9 | 6.3 | 6.7 | 4.6 | 6.2 | 6.6 | 4.5 | 7.2 | 7.6 | 5.5 | 6.2 | 6.6 | 4.5 |
| 7 Denmark | 6.0 | 6.8 | 6.8 | 4.5 | 6.7 | 6.7 | 4.4 | 7.7 | 7.7 | 5.4 | 6.7 | 6.7 | 4.4 |
| 8 Estonia | 5.7 | 5.1 | 6.9 | 5.1 | 5.0 | 6.9 | 5.0 | 6.0 | 7.8 | 6.0 | 5.0 | 6.9 | 5.0 |
| 9 Finland | 6.2 | 6.9 | 6.9 | 4.7 | 6.8 | 6.8 | 4.6 | 7.8 | 7.8 | 5.6 | 6.8 | 6.8 | 4.6 |
| 10 France | 7.4 | 8.8 | 8.8 | 4.8 | 8.6 | 8.6 | 4.6 | 9.9 | 9.9 | 5.9 | 8.6 | 8.6 | 4.6 |
| 11 Germany | 6.8 | 7.5 | 8.1 | 4.8 | 7.4 | 7.9 | 4.7 | 8.6 | 9.1 | 5.8 | 7.4 | 7.9 | 4.7 |
| 12 Greece | 8.8 | 7.2 | 10.4 | 8.9 | 7.1 | 10.2 | 8.8 | 8.5 | 11.6 | 10.2 | 7.1 | 10.2 | 8.8 |
| 13 Hungary | 6.1 | 6.7 | 6.7 | 5.0 | 6.6 | 6.6 | 4.9 | 7.6 | 7.6 | 5.9 | 6.6 | 6.6 | 4.9 |
| 14 Ireland | 5.9 | 6.3 | 6.3 | 5.0 | 6.2 | 6.2 | 4.9 | 7.1 | 7.1 | 5.9 | 6.2 | 6.2 | 4.9 |
| 15 Italy | 6.3 | 6.2 | 6.8 | 5.8 | 6.1 | 6.7 | 5.6 | 7.3 | 7.8 | 6.8 | 6.1 | 6.7 | 5.6 |
| 16 Latvia | 5.4 | 5.5 | 5.5 | 5.4 | 5.4 | 5.4 | 5.3 | 6.3 | 6.3 | 6.2 | 5.4 | 5.4 | 5.3 |
| 17 Lithuania | 5.7 | 6.1 | 6.1 | 4.8 | 6.0 | 6.0 | 4.8 | 6.9 | 6.9 | 5.7 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.8 | 7.2 | 8.9 | 4.3 | 7.0 | 8.8 | 4.1 | 8.3 | 10.1 | 5.4 | 7.0 | 8.8 | 4.1 |
| 19 Malta | 7.0 | 8.3 | 8.3 | 4.5 | 8.2 | 8.2 | 4.4 | 9.3 | 9.3 | 5.6 | 8.2 | 8.2 | 4.4 |
| 20 Netherlands | 5.9 | 6.7 | 6.7 | 4.4 | 6.6 | 6.6 | 4.3 | 7.6 | 7.6 | 5.3 | 6.6 | 6.6 | 4.3 |
| 21 Poland | 6.4 | 6.5 | 6.9 | 5.7 | 6.4 | 6.8 | 5.6 | 7.4 | 7.8 | 6.6 | 6.4 | 6.8 | 5.6 |
| 22 Portugal | 8.9 | 7.7 | 11.1 | 7.9 | 7.5 | 10.9 | 7.7 | 9.0 | 12.4 | 9.2 | 7.5 | 10.9 | 7.7 |
| 23 Romania | 6.2 | 6.2 | 6.7 | 5.8 | 6.1 | 6.6 | 5.7 | 7.1 | 7.5 | 6.7 | 6.1 | 6.6 | 5.7 |
| 24 Slovakia | 6.2 | 6.6 | 6.6 | 5.4 | 6.5 | 6.5 | 5.3 | 7.5 | 7.5 | 6.3 | 6.5 | 6.5 | 5.3 |
| 25 Slovenia | 6.2 | 6.3 | 6.7 | 5.7 | 6.2 | 6.6 | 5.6 | 7.1 | 7.6 | 6.6 | 6.2 | 6.6 | 5.6 |
| 26 Spain | 8.3 | 9.0 | 9.7 | 6.1 | 8.9 | 9.5 | 6.0 | 10.3 | 10.9 | 7.4 | 8.9 | 9.5 | 6.0 |
| 27 Sweden | 6.0 | 6.6 | 6.6 | 4.7 | 6.5 | 6.5 | 4.6 | 7.5 | 7.5 | 5.6 | 6.5 | 6.5 | 4.6 |
| 28 UK | 7.0 | 7.7 | 7.7 | 5.6 | 7.6 | 7.6 | 5.5 | 8.6 | 8.6 | 6.5 | 7.6 | 7.6 | 5.5 |
| 30 Norway | 7.0 | 7.6 | 8.7 | 4.9 | 7.5 | 8.5 | 4.8 | 8.7 | 9.7 | 5.9 | 7.5 | 8.5 | 4.8 |
| 31 Switzerland | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 32 Turkey | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 33 Canada | 8.8 | 7.5 | 10.7 | 8.3 | 7.4 | 10.5 | 8.2 | 8.8 | 11.9 | 9.5 | 7.4 | 10.5 | 8.2 |
| 34 Japan | 10.8 | 10.3 | 13.2 | 8.8 | 10.2 | 13.0 | 8.6 | 11.8 | 14.6 | 10.2 | 10.2 | 13.0 | 8.6 |
| 35 USA | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| Mean | 6.8 | 7.0 | 7.8 | 5.7 | 6.9 | 7.7 | 5.6 | 8.0 | 8.8 | 6.7 | 6.9 | 7.7 | 5.6 |

EATR for outbound investment
2013

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.7 | 31.3 | 31.3 | 23.4 | 30.9 | 30.9 | 23.1 | 34.4 | 34.4 | 26.6 | 30.9 | 30.9 | 23.1 |
| 2 Belgium | 33.4 | 34.0 | 34.0 | 32.2 | 33.7 | 33.7 | 31.8 | 37.2 | 37.2 | 35.3 | 33.7 | 33.7 | 31.8 |
| 3 Bulgaria | 20.5 | 20.0 | 21.5 | 20.1 | 19.6 | 21.2 | 19.8 | 23.1 | 24.7 | 23.2 | 19.6 | 21.2 | 19.8 |
| 4 Croatia | 27.0 | 27.4 | 29.0 | 24.6 | 27.0 | 28.6 | 24.2 | 30.5 | 32.1 | 27.7 | 27.0 | 28.6 | 24.2 |
| 5 Cyprus | 21.7 | 23.3 | 23.3 | 18.3 | 23.0 | 23.0 | 18.0 | 26.5 | 26.5 | 21.4 | 23.0 | 23.0 | 18.0 |
| 6 Czech Republic | 26.1 | 27.4 | 29.0 | 21.8 | 27.1 | 28.7 | 21.4 | 30.6 | 32.1 | 24.9 | 27.1 | 28.7 | 21.4 |
| 7 Denmark | 27.8 | 30.4 | 30.4 | 22.5 | 30.0 | 30.0 | 22.2 | 33.5 | 33.5 | 25.7 | 30.0 | 30.0 | 22.2 |
| 8 Estonia | 24.2 | 22.0 | 28.6 | 22.0 | 21.7 | 28.3 | 21.7 | 25.2 | 31.7 | 25.2 | 21.7 | 28.3 | 21.7 |
| 9 Finland | 28.1 | 30.5 | 30.5 | 23.1 | 30.2 | 30.2 | 22.8 | 33.6 | 33.6 | 26.1 | 30.2 | 30.2 | 22.8 |
| 10 France | 39.3 | 43.0 | 43.0 | 31.7 | 42.7 | 42.7 | 31.3 | 46.2 | 46.2 | 34.8 | 42.7 | 42.7 | 31.3 |
| 11 Germany | 36.0 | 38.2 | 39.7 | 30.1 | 37.8 | 39.4 | 29.7 | 41.3 | 42.9 | 33.2 | 37.8 | 39.4 | 29.7 |
| 12 Greece | 47.1 | 43.1 | 50.9 | 47.3 | 42.8 | 50.6 | 47.0 | 46.2 | 54.1 | 50.5 | 42.8 | 50.6 | 47.0 |
| 13 Hungary | 25.3 | 27.3 | 27.3 | 21.4 | 27.0 | 27.0 | 21.0 | 30.5 | 30.5 | 24.5 | 27.0 | 27.0 | 21.0 |
| 14 Ireland | 20.9 | 22.4 | 22.4 | 17.7 | 22.1 | 22.1 | 17.4 | 25.6 | 25.6 | 20.9 | 22.1 | 22.1 | 17.4 |
| 15 Italy | 34.2 | 34.2 | 35.7 | 32.7 | 33.8 | 35.4 | 32.4 | 37.3 | 38.9 | 35.9 | 33.8 | 35.4 | 32.4 |
| 16 Latvia | 19.3 | 19.4 | 19.4 | 19.2 | 19.0 | 19.0 | 18.8 | 22.5 | 22.5 | 22.3 | 19.0 | 19.0 | 18.8 |
| 17 Lithuania | 20.2 | 21.8 | 21.8 | 17.0 | 21.4 | 21.4 | 16.7 | 24.9 | 24.9 | 20.2 | 21.4 | 21.4 | 16.7 |
| 18 Luxembourg | 39.2 | 40.2 | 44.9 | 32.4 | 39.9 | 44.6 | 32.1 | 43.4 | 48.1 | 35.6 | 39.9 | 44.6 | 32.1 |
| 19 Malta | 37.1 | 40.7 | 40.7 | 29.7 | 40.4 | 40.4 | 29.4 | 43.8 | 43.8 | 32.9 | 40.4 | 40.4 | 29.4 |
| 20 Netherlands | 27.5 | 30.0 | 30.0 | 22.4 | 29.7 | 29.7 | 22.0 | 33.1 | 33.1 | 25.4 | 29.7 | 29.7 | 22.0 |
| 21 Poland | 27.8 | 28.2 | 29.7 | 25.6 | 27.8 | 29.4 | 25.3 | 31.3 | 32.9 | 28.8 | 27.8 | 29.4 | 25.3 |
| 22 Portugal | 49.3 | 46.5 | 54.3 | 46.9 | 46.2 | 54.0 | 46.6 | 49.6 | 57.5 | 50.1 | 46.2 | 54.0 | 46.6 |
| 23 Romania | 25.6 | 25.6 | 27.1 | 23.9 | 25.2 | 26.8 | 23.6 | 28.7 | 30.3 | 27.1 | 25.2 | 26.8 | 23.6 |
| 24 Slovakia | 27.2 | 28.6 | 28.6 | 24.5 | 28.3 | 28.3 | 24.2 | 31.7 | 31.7 | 27.7 | 28.3 | 28.3 | 24.2 |
| 25 Slovenia | 26.1 | 26.2 | 27.8 | 24.3 | 25.9 | 27.4 | 23.9 | 29.4 | 30.9 | 27.4 | 25.9 | 27.4 | 23.9 |
| 26 Spain | 41.4 | 43.4 | 45.1 | 35.5 | 43.1 | 44.7 | 35.2 | 46.8 | 48.5 | 38.9 | 43.1 | 44.7 | 35.2 |
| 27 Sweden | 25.4 | 27.7 | 27.7 | 21.0 | 27.3 | 27.3 | 20.6 | 30.8 | 30.8 | 24.1 | 27.3 | 27.3 | 20.6 |
| 28 UK | 29.8 | 32.2 | 32.2 | 25.0 | 31.9 | 31.9 | 24.6 | 35.4 | 35.4 | 28.1 | 31.9 | 31.9 | 24.6 |
| 30 Norway | 37.2 | 38.8 | 41.9 | 30.9 | 38.4 | 41.6 | 30.5 | 41.9 | 45.1 | 34.0 | 38.4 | 41.6 | 30.5 |
| 31 Switzerland | 28.8 | 29.6 | 31.1 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 32 Turkey | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 33 Canada | 46.9 | 43.6 | 51.5 | 45.5 | 43.3 | 51.1 | 45.1 | 46.7 | 54.6 | 48.6 | 43.3 | 51.1 | 45.1 |
| 34 Japan | 54.6 | 53.6 | 59.9 | 50.2 | 53.3 | 59.6 | 49.9 | 56.8 | 63.1 | 53.4 | 53.3 | 59.6 | 49.9 |
| 35 USA | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| Mean | 32.0 | 32.7 | 34.8 | 28.5 | 32.4 | 34.5 | 28.2 | 35.9 | 38.0 | 31.7 | 32.4 | 34.5 | 28.2 |

Cost of capital for inbound investment
2013

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 2 Belgium | 5.4 | 4.0 | 5.8 | 6.4 | 5.0 | 6.8 | 7.2 | 5.0 | 6.8 | 7.2 | 2.0 | 3.8 | 5.0 |
| 3 Bulgaria | 5.4 | 4.7 | 5.9 | 5.5 | 5.0 | 6.2 | 5.8 | 5.0 | 6.2 | 5.8 | 4.2 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 5 Cyprus | 5.8 | 5.0 | 6.7 | 5.6 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 6.1 | 5.0 | 6.7 | 4.7 |
| 6 Czech Republic | 5.7 | 5.0 | 6.2 | 6.0 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.3 | 5.5 | 6.3 | 5.0 | 6.2 | 7.1 | 5.0 | 6.2 | 7.1 | 3.0 | 4.2 | 5.0 |
| 8 Estonia | 5.6 | 5.2 | 6.0 | 5.6 | 5.0 | 5.8 | 5.4 | 7.1 | 7.8 | 7.5 | 5.0 | 5.8 | 5.4 |
| 9 Finland | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.6 | 7.1 | 5.0 | 6.6 | 7.1 | 2.9 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.0 | 4.9 | 6.8 | 5.0 | 5.9 | 7.9 | 5.0 | 5.9 | 7.9 | 2.1 | 3.0 | 5.0 |
| 11 Germany | 5.5 | 4.2 | 5.5 | 6.8 | 5.0 | 6.3 | 7.6 | 5.0 | 6.3 | 7.6 | 2.8 | 4.1 | 5.3 |
| 12 Greece | 5.8 | 4.2 | 6.6 | 6.6 | 5.0 | 7.5 | 7.5 | 5.0 | 7.5 | 7.5 | 2.6 | 5.0 | 5.0 |
| 13 Hungary | 5.4 | 4.5 | 5.7 | 6.2 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.5 | 4.7 | 5.2 |
| 14 Ireland | 5.6 | 4.6 | 5.6 | 6.6 | 5.0 | 6.0 | 7.0 | 5.0 | 6.0 | 7.0 | 3.8 | 4.8 | 5.8 |
| 15 Italy | 5.4 | 4.2 | 5.6 | 6.4 | 5.0 | 6.3 | 7.0 | 5.0 | 6.3 | 7.0 | 2.8 | 4.1 | 5.4 |
| 16 Latvia | 5.3 | 4.6 | 5.8 | 5.5 | 5.0 | 6.2 | 5.7 | 5.0 | 6.2 | 5.7 | 3.8 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.6 | 5.4 | 5.8 | 5.0 | 5.8 | 6.2 | 5.0 | 5.8 | 6.2 | 3.9 | 4.6 | 5.0 |
| 18 Luxembourg | 5.5 | 4.1 | 5.8 | 6.7 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.5 | 4.1 | 5.0 |
| 19 Malta | 5.5 | 4.0 | 5.6 | 7.0 | 5.0 | 6.7 | 8.0 | 5.0 | 6.7 | 8.0 | 2.0 | 3.6 | 5.0 |
| 20 Netherlands | 5.2 | 4.3 | 5.1 | 6.3 | 5.0 | 5.8 | 7.0 | 5.0 | 5.8 | 7.0 | 3.1 | 3.9 | 5.0 |
| 21 Poland | 5.5 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.4 | 5.0 | 5.0 |
| 22 Portugal | 6.0 | 3.9 | 7.1 | 7.1 | 5.0 | 8.2 | 8.2 | 5.0 | 8.2 | 8.2 | 1.8 | 5.0 | 5.0 |
| 23 Romania | 5.4 | 4.6 | 5.9 | 5.9 | 5.0 | 6.3 | 6.3 | 5.0 | 6.3 | 6.3 | 3.7 | 5.0 | 5.0 |
| 24 Slovakia | 5.8 | 5.0 | 6.2 | 6.2 | 5.0 | 6.2 | 6.9 | 5.0 | 6.2 | 6.9 | 5.0 | 6.2 | 5.0 |
| 25 Slovenia | 5.4 | 4.5 | 5.8 | 5.9 | 5.0 | 6.3 | 6.4 | 5.0 | 6.3 | 6.4 | 3.6 | 4.9 | 5.0 |
| 26 Spain | 5.7 | 4.2 | 5.3 | 7.5 | 5.0 | 6.2 | 8.3 | 5.0 | 6.2 | 8.3 | 2.6 | 3.8 | 5.9 |
| 27 Sweden | 5.2 | 4.4 | 5.2 | 6.1 | 5.0 | 5.8 | 6.7 | 5.0 | 5.8 | 6.7 | 3.4 | 4.1 | 5.0 |
| 28 UK | 5.2 | 4.4 | 5.2 | 6.2 | 5.0 | 5.8 | 6.8 | 5.0 | 5.8 | 6.8 | 3.2 | 4.0 | 5.0 |
| 30 Norway | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.2 | 5.0 |
| 31 Switzerland | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 33 Canada | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.5 | 5.0 |
| 34 Japan | 5.6 | 3.8 | 5.7 | 7.2 | 5.0 | 6.8 | 8.4 | 5.0 | 6.8 | 8.4 | 1.7 | 3.5 | 5.0 |
| 35 USA | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| Mean | 5.5 | 4.4 | 5.8 | 6.3 | 5.0 | 6.4 | 7.0 | 5.1 | 6.5 | 7.1 | 3.2 | 4.6 | 5.1 |

EATR for inbound investment
2013

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 2 Belgium | 17.0 | 11.3 | 18.5 | 21.1 | 15.5 | 22.6 | 24.2 | 15.5 | 22.6 | 24.2 | 3.6 | 10.8 | 15.5 |
| 3 Bulgaria | 12.6 | 9.7 | 14.8 | 13.2 | 11.0 | 16.0 | 14.4 | 11.0 | 16.0 | 14.4 | 7.5 | 12.5 | 11.0 |
| 4 Croatia | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 5 Cyprus | 17.3 | 14.3 | 20.9 | 16.7 | 14.3 | 20.9 | 18.7 | 14.3 | 20.9 | 18.7 | 14.3 | 20.9 | 13.1 |
| 6 Czech Republic | 14.1 | 11.0 | 16.0 | 15.3 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 17.6 | 11.0 | 16.0 | 11.0 |
| 7 Denmark | 12.5 | 7.9 | 13.0 | 16.6 | 11.0 | 16.0 | 19.7 | 11.0 | 16.0 | 19.7 | 2.3 | 7.3 | 11.0 |
| 8 Estonia | 23.8 | 22.5 | 25.2 | 23.8 | 21.7 | 24.5 | 23.1 | 29.1 | 31.8 | 30.4 | 21.7 | 24.5 | 23.1 |
| 9 Finland | 15.8 | 10.9 | 17.3 | 19.4 | 13.9 | 20.3 | 22.4 | 13.9 | 20.3 | 22.4 | 5.3 | 11.7 | 13.9 |
| 10 France | 9.8 | 4.3 | 8.4 | 16.9 | 8.8 | 12.8 | 21.4 | 8.8 | 12.8 | 21.4 | -4.0 | 0.0 | 8.5 |
| 11 Germany | 14.1 | 8.7 | 14.2 | 19.5 | 12.0 | 17.5 | 22.8 | 12.0 | 17.5 | 22.8 | 2.5 | 8.1 | 13.3 |
| 12 Greece | 22.4 | 16.4 | 25.5 | 25.5 | 19.6 | 28.6 | 28.6 | 19.6 | 28.6 | 28.6 | 10.5 | 19.6 | 19.6 |
| 13 Hungary | 12.8 | 8.7 | 13.7 | 15.9 | 11.0 | 16.0 | 18.2 | 11.0 | 16.0 | 18.2 | 4.5 | 9.5 | 11.7 |
| 14 Ireland | 12.0 | 7.6 | 12.0 | 16.3 | 9.5 | 13.8 | 18.2 | 9.5 | 13.8 | 18.2 | 4.2 | 8.6 | 12.9 |
| 15 Italy | 13.6 | 8.7 | 14.3 | 17.9 | 12.0 | 17.5 | 20.2 | 12.0 | 17.5 | 20.2 | 2.7 | 8.2 | 13.6 |
| 16 Latvia | 12.1 | 9.1 | 14.2 | 12.9 | 11.0 | 16.0 | 13.9 | 11.0 | 16.0 | 13.9 | 5.7 | 10.8 | 11.0 |
| 17 Lithuania | 8.7 | 5.8 | 9.2 | 11.0 | 7.6 | 11.1 | 12.8 | 7.6 | 11.1 | 12.8 | 2.4 | 5.8 | 7.6 |
| 18 Luxembourg | 16.4 | 10.8 | 17.4 | 20.9 | 14.3 | 20.9 | 24.5 | 14.3 | 20.9 | 24.5 | 4.2 | 10.8 | 14.3 |
| 19 Malta | 16.3 | 10.1 | 16.7 | 22.2 | 14.3 | 20.9 | 26.5 | 14.3 | 20.9 | 26.5 | 2.1 | 8.8 | 14.3 |
| 20 Netherlands | 8.6 | 4.5 | 8.0 | 13.2 | 7.6 | 11.1 | 16.3 | 7.6 | 11.1 | 16.3 | -1.1 | 2.4 | 7.6 |
| 21 Poland | 16.4 | 12.0 | 18.6 | 18.6 | 14.3 | 20.9 | 20.9 | 14.3 | 20.9 | 20.9 | 7.7 | 14.3 | 14.3 |
| 22 Portugal | 27.2 | 19.9 | 30.8 | 30.8 | 23.7 | 34.7 | 34.7 | 23.7 | 34.7 | 34.7 | 12.7 | 23.7 | 23.7 |
| 23 Romania | 13.8 | 10.1 | 15.7 | 15.7 | 12.1 | 17.6 | 17.6 | 12.1 | 17.6 | 17.6 | 6.5 | 12.1 | 12.1 |
| 24 Slovakia | 14.4 | 11.0 | 16.0 | 16.2 | 11.0 | 16.0 | 19.0 | 11.0 | 16.0 | 19.0 | 11.0 | 16.0 | 11.0 |
| 25 Slovenia | 13.2 | 9.5 | 14.8 | 15.4 | 11.5 | 16.8 | 17.4 | 11.5 | 16.8 | 17.4 | 5.6 | 10.9 | 11.5 |
| 26 Spain | 13.1 | 7.3 | 12.3 | 19.6 | 11.0 | 16.0 | 23.2 | 11.0 | 16.0 | 23.2 | 0.5 | 5.6 | 12.8 |
| 27 Sweden | 8.6 | 5.0 | 8.4 | 12.4 | 7.6 | 11.1 | 15.1 | 7.6 | 11.1 | 15.1 | 0.1 | 3.6 | 7.6 |
| 28 UK | 8.6 | 4.8 | 8.3 | 12.8 | 7.6 | 11.1 | 15.6 | 7.6 | 11.1 | 15.6 | -0.4 | 3.1 | 7.6 |
| 30 Norway | 16.4 | 10.9 | 17.5 | 20.7 | 14.3 | 20.9 | 24.1 | 14.3 | 20.9 | 24.1 | 4.6 | 11.2 | 14.3 |
| 31 Switzerland | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 32 Turkey | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 33 Canada | 16.3 | 11.2 | 17.9 | 19.9 | 14.3 | 20.9 | 23.0 | 14.3 | 20.9 | 23.0 | 5.5 | 12.1 | 14.2 |
| 34 Japan | 17.8 | 11.0 | 18.2 | 24.4 | 15.6 | 22.8 | 29.1 | 15.6 | 22.8 | 29.1 | 2.3 | 9.5 | 15.7 |
| 35 USA | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| Mean | 14.8 | 10.2 | 15.9 | 18.2 | 12.8 | 18.5 | 20.9 | 13.0 | 18.7 | 21.2 | 5.3 | 11.0 | 13.0 |

Cost of capital for outbound investment
2014

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.8 | 6.8 | 5.4 |
| 2 Belgium | 5.9 | 6.1 | 6.1 | 5.4 | 6.2 | 6.2 | 5.5 | 6.2 | 6.2 | 5.5 | 6.0 | 6.0 | 5.3 |
| 3 Bulgaria | 5.7 | 5.5 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.4 | 5.8 | 5.5 |
| 4 Croatia | 5.8 | 5.9 | 6.4 | 5.1 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.8 | 6.3 | 5.0 |
| 5 Cyprus | 6.1 | 6.2 | 6.2 | 5.7 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 6.1 | 6.1 | 5.6 |
| 6 Czech Republic | 6.0 | 6.1 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.0 | 6.4 | 5.3 |
| 7 Denmark | 6.3 | 6.7 | 6.7 | 5.4 | 6.8 | 6.8 | 5.5 | 6.8 | 6.8 | 5.5 | 6.6 | 6.6 | 5.3 |
| 8 Estonia | 5.8 | 4.9 | 6.8 | 5.8 | 5.0 | 6.9 | 5.9 | 5.0 | 6.9 | 5.9 | 4.8 | 6.7 | 5.7 |
| 9 Finland | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 5.6 | 6.3 | 6.3 | 5.4 |
| 10 France | 7.9 | 8.8 | 9.4 | 5.6 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 8.6 | 9.3 | 5.5 |
| 11 Germany | 7.0 | 7.3 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.2 | 7.7 | 5.5 |
| 12 Greece | 7.1 | 7.0 | 8.1 | 6.1 | 7.1 | 8.1 | 6.2 | 7.1 | 8.1 | 6.2 | 6.9 | 7.9 | 6.0 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.7 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 |
| 14 Ireland | 6.0 | 6.1 | 6.1 | 5.7 | 6.2 | 6.2 | 5.8 | 6.2 | 6.2 | 5.8 | 6.0 | 6.0 | 5.6 |
| 15 Italy | 5.8 | 5.7 | 6.2 | 5.5 | 5.7 | 6.3 | 5.6 | 5.7 | 6.3 | 5.6 | 5.5 | 6.1 | 5.4 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.0 | 6.0 | 5.6 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.5 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.8 | 5.8 | 5.4 |
| 18 Luxembourg | 7.0 | 6.9 | 8.7 | 5.2 | 7.0 | 8.8 | 5.3 | 7.0 | 8.8 | 5.3 | 6.8 | 8.5 | 5.1 |
| 19 Malta | 7.2 | 8.1 | 8.1 | 5.4 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.9 | 7.9 | 5.3 |
| 20 Netherlands | 6.3 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.6 | 6.6 | 5.3 |
| 21 Poland | 6.2 | 6.3 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.2 | 6.6 | 5.5 |
| 22 Portugal | 8.6 | 7.4 | 10.8 | 7.6 | 7.5 | 10.9 | 7.7 | 7.5 | 10.9 | 7.7 | 7.3 | 10.6 | 7.4 |
| 23 Romania | 6.1 | 6.1 | 6.5 | 5.6 | 6.1 | 6.6 | 5.7 | 6.1 | 6.6 | 5.7 | 6.0 | 6.4 | 5.5 |
| 24 Slovakia | 6.0 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.4 | 6.4 | 6.4 | 5.4 | 6.3 | 6.3 | 5.2 |
| 25 Slovenia | 6.1 | 6.1 | 6.5 | 5.5 | 6.2 | 6.6 | 5.6 | 6.2 | 6.6 | 5.6 | 6.0 | 6.4 | 5.4 |
| 26 Spain | 8.2 | 8.7 | 9.3 | 6.5 | 8.8 | 9.4 | 6.5 | 8.8 | 9.4 | 6.5 | 8.6 | 9.2 | 6.3 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 6.3 | 6.3 | 5.3 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 6.4 | 7.3 | 7.3 | 6.4 | 7.2 | 7.2 | 6.2 |
| 30 Norway | 7.0 | 7.2 | 8.2 | 5.7 | 7.2 | 8.3 | 5.7 | 7.2 | 8.3 | 5.7 | 7.0 | 8.1 | 5.5 |
| 31 Switzerland | 6.1 | 6.4 | 6.8 | 5.2 | 6.4 | 6.9 | 5.3 | 6.4 | 6.9 | 5.3 | 6.2 | 6.7 | 5.1 |
| 32 Turkey | 6.2 | 6.3 | 6.8 | 5.5 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.2 | 6.7 | 5.4 |
| 33 Canada | 8.6 | 7.3 | 10.4 | 8.0 | 7.4 | 10.5 | 8.1 | 7.4 | 10.5 | 8.1 | 7.1 | 10.3 | 7.9 |
| 34 Japan | 10.2 | 9.7 | 12.4 | 8.5 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 9.5 | 12.2 | 8.3 |
| 35 USA | 10.8 | 9.0 | 13.8 | 9.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 8.8 | 13.6 | 9.3 |
| Mean | 6.7 | 6.8 | 7.5 | 5.9 | 6.9 | 7.6 | 6.0 | 6.9 | 7.6 | 6.0 | 6.7 | 7.4 | 5.8 |

EATR for outbound investment
2014

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 25.8 | 25.8 | 20.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 25.3 | 25.3 | 20.1 |
| 2 Belgium | 28.3 | 29.1 | 29.1 | 26.9 | 29.3 | 29.3 | 27.1 | 29.3 | 29.3 | 27.1 | 28.6 | 28.6 | 26.4 |
| 3 Bulgaria | 13.9 | 13.2 | 15.0 | 13.4 | 13.5 | 15.2 | 13.6 | 13.5 | 15.2 | 13.6 | 12.8 | 14.5 | 12.9 |
| 4 Croatia | 21.0 | 21.5 | 23.2 | 18.3 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 21.0 | 22.8 | 17.9 |
| 5 Cyprus | 16.3 | 17.0 | 17.0 | 14.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 16.5 | 16.5 | 14.4 |
| 6 Czech Republic | 21.2 | 21.5 | 23.3 | 18.7 | 21.8 | 23.5 | 19.0 | 21.8 | 23.5 | 19.0 | 21.1 | 22.8 | 18.3 |
| 7 Denmark | 23.3 | 25.0 | 25.0 | 19.9 | 25.2 | 25.2 | 20.1 | 25.2 | 25.2 | 20.1 | 24.5 | 24.5 | 19.4 |
| 8 Estonia | 19.1 | 15.5 | 22.8 | 19.0 | 15.8 | 23.1 | 19.2 | 15.8 | 23.1 | 19.2 | 15.1 | 22.4 | 18.5 |
| 9 Finland | 19.4 | 20.5 | 20.5 | 17.1 | 20.7 | 20.7 | 17.3 | 20.7 | 20.7 | 17.3 | 20.0 | 20.0 | 16.6 |
| 10 France | 40.0 | 42.4 | 44.2 | 33.3 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 42.0 | 43.8 | 32.9 |
| 11 Germany | 32.2 | 33.5 | 35.2 | 28.0 | 33.7 | 35.4 | 28.2 | 33.7 | 35.4 | 28.2 | 33.0 | 34.7 | 27.5 |
| 12 Greece | 31.9 | 31.8 | 35.2 | 28.8 | 32.0 | 35.5 | 29.1 | 32.0 | 35.5 | 29.1 | 31.3 | 34.8 | 28.4 |
| 13 Hungary | 20.4 | 21.4 | 21.4 | 18.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.0 | 21.0 | 17.8 |
| 14 Ireland | 15.4 | 16.0 | 16.0 | 14.2 | 16.2 | 16.2 | 14.5 | 16.2 | 16.2 | 14.5 | 15.5 | 15.5 | 13.8 |
| 15 Italy | 28.2 | 27.7 | 29.5 | 27.3 | 28.0 | 29.7 | 27.5 | 28.0 | 29.7 | 27.5 | 27.3 | 29.0 | 26.8 |
| 16 Latvia | 15.3 | 15.9 | 15.9 | 14.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 15.4 | 15.4 | 13.7 |
| 17 Lithuania | 14.6 | 15.2 | 15.2 | 13.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 14.8 | 14.8 | 13.0 |
| 18 Luxembourg | 35.7 | 35.7 | 41.0 | 30.6 | 36.0 | 41.2 | 30.8 | 36.0 | 41.2 | 30.8 | 35.3 | 40.5 | 30.1 |
| 19 Malta | 33.4 | 36.3 | 36.3 | 27.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 35.8 | 35.8 | 27.1 |
| 20 Netherlands | 23.6 | 25.4 | 25.4 | 20.1 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 24.9 | 24.9 | 19.7 |
| 21 Poland | 22.0 | 22.3 | 24.1 | 19.5 | 22.6 | 24.3 | 19.8 | 22.6 | 24.3 | 19.8 | 21.9 | 23.6 | 19.1 |
| 22 Portugal | 45.8 | 42.7 | 51.4 | 43.2 | 42.9 | 51.7 | 43.4 | 42.9 | 51.7 | 43.4 | 42.2 | 51.0 | 42.7 |
| 23 Romania | 19.4 | 19.5 | 21.2 | 17.6 | 19.7 | 21.4 | 17.9 | 19.7 | 21.4 | 17.9 | 19.0 | 20.7 | 17.2 |
| 24 Slovakia | 20.4 | 21.8 | 21.8 | 17.7 | 22.1 | 22.1 | 17.9 | 22.1 | 22.1 | 17.9 | 21.4 | 21.4 | 17.2 |
| 25 Slovenia | 20.0 | 20.2 | 21.9 | 18.0 | 20.4 | 22.2 | 18.3 | 20.4 | 22.2 | 18.3 | 19.7 | 21.5 | 17.6 |
| 26 Spain | 36.4 | 38.0 | 39.7 | 31.6 | 38.2 | 40.0 | 31.8 | 38.2 | 40.0 | 31.8 | 37.5 | 39.3 | 31.1 |
| 27 Sweden | 20.5 | 21.8 | 21.8 | 17.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 21.3 | 21.3 | 17.4 |
| 28 UK | 23.5 | 24.7 | 24.7 | 20.9 | 25.0 | 25.0 | 21.1 | 25.0 | 25.0 | 21.1 | 24.3 | 24.3 | 20.5 |
| 30 Norway | 32.3 | 32.8 | 36.2 | 27.9 | 33.0 | 36.5 | 28.1 | 33.0 | 36.5 | 28.1 | 32.3 | 35.8 | 27.4 |
| 31 Switzerland | 23.1 | 23.9 | 25.6 | 19.7 | 24.1 | 25.9 | 19.9 | 24.1 | 25.9 | 19.9 | 23.4 | 25.2 | 19.2 |
| 32 Turkey | 22.5 | 23.0 | 24.7 | 19.9 | 23.2 | 25.0 | 20.1 | 23.2 | 25.0 | 20.1 | 22.5 | 24.3 | 19.4 |
| 33 Canada | 43.0 | 39.4 | 48.2 | 41.5 | 39.7 | 48.4 | 41.8 | 39.7 | 48.4 | 41.8 | 39.0 | 47.7 | 41.1 |
| 34 Japan | 49.8 | 48.4 | 55.4 | 45.5 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 47.9 | 55.0 | 45.0 |
| 35 USA | 55.0 | 51.1 | 61.5 | 52.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 50.6 | 61.1 | 51.8 |
| Mean | 26.8 | 27.1 | 29.3 | 24.0 | 27.3 | 29.5 | 24.3 | 27.3 | 29.5 | 24.3 | 26.6 | 28.8 | 23.6 |

Cost of capital for inbound investment
2014

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 2 Belgium | 5.5 | 4.1 | 5.8 | 6.5 | 5.2 | 6.8 | 7.2 | 5.2 | 6.8 | 7.2 | 2.2 | 3.8 | 5.0 |
| 3 Bulgaria | 5.5 | 4.9 | 5.9 | 5.5 | 5.2 | 6.2 | 5.8 | 5.2 | 6.2 | 5.8 | 4.4 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 5 Cyprus | 5.7 | 4.7 | 6.2 | 6.1 | 5.2 | 6.7 | 6.1 | 5.2 | 6.7 | 6.1 | 3.8 | 5.3 | 6.1 |
| 6 Czech Republic | 5.8 | 5.2 | 6.2 | 6.0 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.5 | 5.5 | 6.3 | 5.2 | 6.2 | 7.0 | 5.2 | 6.2 | 7.0 | 3.2 | 4.2 | 5.0 |
| 8 Estonia | 5.7 | 5.4 | 6.0 | 5.6 | 5.2 | 5.8 | 5.4 | 7.2 | 7.8 | 7.5 | 5.2 | 5.8 | 5.4 |
| 9 Finland | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.6 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.1 | 4.9 | 7.0 | 5.2 | 5.9 | 8.0 | 5.6 | 6.3 | 8.4 | 2.1 | 2.9 | 5.0 |
| 11 Germany | 5.6 | 4.4 | 5.5 | 6.8 | 5.2 | 6.3 | 7.6 | 5.2 | 6.3 | 7.6 | 2.9 | 4.1 | 5.3 |
| 12 Greece | 5.8 | 4.3 | 6.5 | 6.6 | 5.2 | 7.3 | 7.4 | 5.2 | 7.3 | 7.4 | 2.8 | 4.9 | 5.0 |
| 13 Hungary | 5.5 | 4.6 | 5.7 | 6.2 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.7 | 4.7 | 5.2 |
| 14 Ireland | 5.6 | 4.8 | 5.6 | 6.6 | 5.2 | 6.0 | 7.0 | 5.2 | 6.0 | 7.0 | 4.0 | 4.8 | 5.8 |
| 15 Italy | 5.4 | 4.4 | 5.5 | 6.3 | 5.2 | 6.3 | 6.8 | 5.2 | 6.3 | 6.8 | 2.9 | 4.1 | 5.4 |
| 16 Latvia | 5.4 | 4.7 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 4.0 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.8 | 5.4 | 5.8 | 5.2 | 5.8 | 6.2 | 5.2 | 5.8 | 6.2 | 4.0 | 4.6 | 5.0 |
| 18 Luxembourg | 5.4 | 4.3 | 5.4 | 6.6 | 5.2 | 6.2 | 7.4 | 5.2 | 6.2 | 7.4 | 2.8 | 3.8 | 5.0 |
| 19 Malta | 5.6 | 4.1 | 5.6 | 7.0 | 5.2 | 6.7 | 8.0 | 5.2 | 6.7 | 8.0 | 2.2 | 3.6 | 5.0 |
| 20 Netherlands | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 21 Poland | 5.6 | 4.6 | 6.0 | 6.1 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 3.6 | 4.9 | 5.0 |
| 22 Portugal | 5.6 | 4.2 | 5.7 | 6.8 | 5.2 | 6.7 | 7.7 | 5.2 | 6.7 | 7.7 | 2.5 | 3.9 | 5.0 |
| 23 Romania | 5.4 | 4.7 | 5.7 | 5.9 | 5.2 | 6.2 | 6.3 | 5.2 | 6.2 | 6.3 | 3.9 | 4.9 | 5.0 |
| 24 Slovakia | 5.9 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 5.0 |
| 25 Slovenia | 5.5 | 4.7 | 5.8 | 5.9 | 5.2 | 6.3 | 6.4 | 5.2 | 6.3 | 6.4 | 3.8 | 4.9 | 5.0 |
| 26 Spain | 5.7 | 4.3 | 5.3 | 7.5 | 5.2 | 6.2 | 8.3 | 5.2 | 6.2 | 8.3 | 2.7 | 3.8 | 5.9 |
| 27 Sweden | 5.3 | 4.6 | 5.2 | 6.1 | 5.2 | 5.8 | 6.7 | 5.2 | 5.8 | 6.7 | 3.5 | 4.1 | 5.0 |
| 28 UK | 5.3 | 4.6 | 5.2 | 6.1 | 5.2 | 5.8 | 6.6 | 5.2 | 5.8 | 6.6 | 3.5 | 4.2 | 5.0 |
| 30 Norway | 5.6 | 4.4 | 5.8 | 6.5 | 5.2 | 6.7 | 7.3 | 5.2 | 6.7 | 7.3 | 2.9 | 4.3 | 5.0 |
| 31 Switzerland | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.5 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 33 Canada | 5.6 | 4.4 | 5.9 | 6.4 | 5.2 | 6.7 | 7.2 | 5.2 | 6.7 | 7.2 | 3.0 | 4.5 | 5.0 |
| 34 Japan | 5.6 | 4.1 | 5.7 | 7.1 | 5.2 | 6.8 | 8.2 | 5.2 | 6.8 | 8.2 | 2.1 | 3.7 | 5.0 |
| 35 USA | 6.1 | 3.8 | 7.1 | 7.3 | 5.2 | 8.5 | 8.7 | 5.2 | 8.5 | 8.7 | 1.2 | 4.6 | 4.7 |
| Mean | 5.5 | 4.5 | 5.7 | 6.3 | 5.2 | 6.3 | 7.0 | 5.2 | 6.4 | 7.0 | 3.3 | 4.5 | 5.1 |

EATR for inbound investment
2014

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 2 Belgium | 17.2 | 11.9 | 18.5 | 21.2 | 16.1 | 22.6 | 24.3 | 16.1 | 22.6 | 24.3 | 4.3 | 10.8 | 15.5 |
| 3 Bulgaria | 12.8 | 10.4 | 14.8 | 13.2 | 11.6 | 16.0 | 14.4 | 11.6 | 16.0 | 14.4 | 8.1 | 12.5 | 11.0 |
| 4 Croatia | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 5 Cyprus | 16.9 | 13.0 | 19.0 | 18.7 | 15.0 | 20.9 | 18.7 | 15.0 | 20.9 | 18.7 | 9.4 | 15.4 | 18.7 |
| 6 Czech Republic | 14.3 | 11.6 | 16.0 | 15.3 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 11.0 |
| 7 Denmark | 12.7 | 8.6 | 13.0 | 16.5 | 11.6 | 16.0 | 19.5 | 11.6 | 16.0 | 19.5 | 3.1 | 7.5 | 11.0 |
| 8 Estonia | 24.0 | 23.0 | 25.2 | 23.8 | 22.3 | 24.5 | 23.1 | 29.6 | 31.8 | 30.4 | 22.3 | 24.5 | 23.1 |
| 9 Finland | 12.3 | 8.8 | 13.0 | 15.1 | 11.3 | 15.5 | 17.5 | 11.3 | 15.5 | 17.5 | 4.3 | 8.5 | 10.6 |
| 10 France | 13.4 | 8.4 | 11.6 | 20.3 | 12.7 | 15.9 | 24.7 | 14.4 | 17.6 | 26.3 | -0.1 | 3.1 | 11.8 |
| 11 Germany | 14.3 | 9.3 | 14.2 | 19.5 | 12.6 | 17.5 | 22.8 | 12.6 | 17.5 | 22.8 | 3.2 | 8.1 | 13.3 |
| 12 Greece | 21.4 | 16.0 | 23.9 | 24.4 | 19.1 | 27.1 | 27.6 | 19.1 | 27.1 | 27.6 | 10.1 | 18.0 | 18.5 |
| 13 Hungary | 13.0 | 9.3 | 13.7 | 15.9 | 11.6 | 16.0 | 18.2 | 11.6 | 16.0 | 18.2 | 5.1 | 9.5 | 11.7 |
| 14 Ireland | 11.8 | 8.0 | 11.4 | 16.0 | 9.8 | 13.3 | 17.8 | 9.8 | 13.3 | 17.8 | 4.6 | 8.0 | 12.6 |
| 15 Italy | 13.6 | 9.4 | 14.2 | 17.3 | 12.7 | 17.5 | 19.3 | 12.7 | 17.5 | 19.3 | 3.2 | 8.1 | 13.4 |
| 16 Latvia | 12.8 | 9.8 | 14.2 | 14.3 | 11.6 | 16.0 | 16.2 | 11.6 | 16.0 | 16.2 | 6.4 | 10.8 | 11.0 |
| 17 Lithuania | 8.9 | 6.5 | 9.2 | 11.0 | 8.3 | 11.1 | 12.8 | 8.3 | 11.1 | 12.8 | 3.1 | 5.8 | 7.6 |
| 18 Luxembourg | 12.7 | 8.1 | 12.4 | 17.6 | 11.6 | 16.0 | 21.1 | 11.6 | 16.0 | 21.1 | 1.4 | 5.8 | 11.0 |
| 19 Malta | 16.5 | 10.7 | 16.7 | 22.2 | 15.0 | 20.9 | 26.5 | 15.0 | 20.9 | 26.5 | 2.8 | 8.8 | 14.3 |
| 20 Netherlands | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 21 Poland | 15.9 | 12.0 | 17.6 | 18.0 | 14.3 | 20.0 | 20.3 | 14.3 | 20.0 | 20.3 | 7.7 | 13.3 | 13.7 |
| 22 Portugal | 16.6 | 11.1 | 17.1 | 21.5 | 15.0 | 20.9 | 25.3 | 15.0 | 20.9 | 25.3 | 4.0 | 10.0 | 14.3 |
| 23 Romania | 12.8 | 9.7 | 14.1 | 14.6 | 11.6 | 16.0 | 16.5 | 11.6 | 16.0 | 16.5 | 6.0 | 10.4 | 11.0 |
| 24 Slovakia | 14.5 | 11.6 | 16.0 | 15.9 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 11.0 |
| 25 Slovenia | 13.4 | 10.1 | 14.8 | 15.4 | 12.2 | 16.8 | 17.4 | 12.2 | 16.8 | 17.4 | 6.3 | 10.9 | 11.5 |
| 26 Spain | 13.3 | 8.0 | 12.3 | 19.6 | 11.6 | 16.0 | 23.2 | 11.6 | 16.0 | 23.2 | 1.2 | 5.6 | 12.8 |
| 27 Sweden | 8.9 | 5.7 | 8.4 | 12.4 | 8.3 | 11.1 | 15.1 | 8.3 | 11.1 | 15.1 | 0.8 | 3.6 | 7.6 |
| 28 UK | 8.9 | 5.7 | 8.5 | 12.3 | 8.3 | 11.1 | 14.9 | 8.3 | 11.1 | 14.9 | 1.0 | 3.8 | 7.6 |
| 30 Norway | 16.6 | 11.7 | 17.7 | 20.4 | 15.0 | 20.9 | 23.7 | 15.0 | 20.9 | 23.7 | 5.6 | 11.5 | 14.3 |
| 31 Switzerland | 12.7 | 9.0 | 13.4 | 15.7 | 11.6 | 16.0 | 18.3 | 11.6 | 16.0 | 18.3 | 4.3 | 8.6 | 11.0 |
| 32 Turkey | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 33 Canada | 16.6 | 11.9 | 17.9 | 19.9 | 15.0 | 20.9 | 23.0 | 15.0 | 20.9 | 23.0 | 6.1 | 12.1 | 14.2 |
| 34 Japan | 18.0 | 11.8 | 18.4 | 23.6 | 16.1 | 22.7 | 28.0 | 16.1 | 22.7 | 28.0 | 3.8 | 10.4 | 15.6 |
| 35 USA | 28.6 | 21.0 | 32.1 | 32.7 | 25.7 | 36.7 | 37.3 | 25.7 | 36.7 | 37.3 | 12.5 | 23.5 | 24.1 |
| Mean | 14.4 | 10.3 | 15.1 | 17.7 | 13.0 | 17.7 | 20.4 | 13.2 | 18.0 | 20.6 | 5.4 | 10.1 | 12.7 |

Cost of capital for outbound investment
2015

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.9 | 6.9 | 5.5 | 6.8 | 6.8 | 5.4 |
| 2 Belgium | 6.2 | 6.6 | 6.6 | 5.4 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.5 | 6.5 | 5.3 |
| 3 Bulgaria | 5.7 | 5.5 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 5.6 | 5.4 | 5.8 | 5.5 |
| 4 Croatia | 5.8 | 5.9 | 6.4 | 5.1 | 6.0 | 6.4 | 5.2 | 6.0 | 6.4 | 5.2 | 5.8 | 6.3 | 5.0 |
| 5 Cyprus | 6.1 | 6.2 | 6.2 | 5.7 | 6.3 | 6.3 | 5.8 | 6.3 | 6.3 | 5.8 | 6.1 | 6.1 | 5.6 |
| 6 Czech Republic | 6.0 | 6.1 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.2 | 6.6 | 5.4 | 6.0 | 6.4 | 5.3 |
| 7 Denmark | 6.2 | 6.7 | 6.7 | 5.4 | 6.7 | 6.7 | 5.5 | 6.7 | 6.7 | 5.5 | 6.5 | 6.5 | 5.3 |
| 8 Estonia | 5.8 | 4.9 | 6.7 | 5.8 | 5.0 | 6.7 | 5.9 | 5.0 | 6.7 | 5.9 | 4.8 | 6.6 | 5.7 |
| 9 Finland | 6.1 | 6.4 | 6.4 | 5.6 | 6.5 | 6.5 | 5.6 | 6.5 | 6.5 | 5.6 | 6.3 | 6.3 | 5.5 |
| 10 France | 7.9 | 8.8 | 9.4 | 5.6 | 8.9 | 9.5 | 5.7 | 8.9 | 9.5 | 5.7 | 8.6 | 9.3 | 5.5 |
| 11 Germany | 7.0 | 7.3 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.4 | 7.9 | 5.7 | 7.2 | 7.7 | 5.5 |
| 12 Greece | 7.4 | 7.4 | 8.5 | 6.2 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 6.3 | 7.3 | 8.4 | 6.1 |
| 13 Hungary | 6.3 | 6.5 | 6.5 | 5.7 | 6.6 | 6.6 | 5.8 | 6.6 | 6.6 | 5.8 | 6.4 | 6.4 | 5.6 |
| 14 Ireland | 5.9 | 6.1 | 6.1 | 5.6 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.0 | 6.0 | 5.5 |
| 15 Italy | 5.7 | 5.5 | 6.0 | 5.5 | 5.5 | 6.1 | 5.6 | 5.5 | 6.1 | 5.6 | 5.3 | 5.9 | 5.4 |
| 16 Latvia | 5.9 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.1 | 6.1 | 5.7 | 6.0 | 6.0 | 5.6 |
| 17 Lithuania | 5.8 | 5.9 | 5.9 | 5.5 | 6.0 | 6.0 | 5.6 | 6.0 | 6.0 | 5.6 | 5.8 | 5.8 | 5.4 |
| 18 Luxembourg | 6.3 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 7.0 | 7.0 | 5.1 | 6.8 | 6.8 | 4.9 |
| 19 Malta | 7.2 | 8.1 | 8.1 | 5.4 | 8.2 | 8.2 | 5.5 | 8.2 | 8.2 | 5.5 | 7.9 | 7.9 | 5.3 |
| 20 Netherlands | 6.3 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.8 | 6.8 | 5.4 | 6.6 | 6.6 | 5.2 |
| 21 Poland | 6.2 | 6.3 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.2 | 6.6 | 5.5 |
| 22 Portugal | 8.4 | 7.2 | 10.5 | 7.6 | 7.3 | 10.6 | 7.7 | 7.3 | 10.6 | 7.7 | 7.0 | 10.3 | 7.4 |
| 23 Romania | 6.1 | 6.1 | 6.5 | 5.6 | 6.1 | 6.6 | 5.7 | 6.1 | 6.6 | 5.7 | 6.0 | 6.4 | 5.5 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.3 | 6.5 | 6.5 | 5.4 | 6.5 | 6.5 | 5.4 | 6.3 | 6.3 | 5.2 |
| 25 Slovenia | 6.1 | 6.1 | 6.5 | 5.5 | 6.2 | 6.6 | 5.6 | 6.2 | 6.6 | 5.6 | 6.0 | 6.4 | 5.4 |
| 26 Spain | 8.7 | 9.2 | 9.8 | 7.2 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 9.0 | 9.6 | 7.0 |
| 27 Sweden | 6.1 | 6.4 | 6.4 | 5.4 | 6.5 | 6.5 | 5.5 | 6.5 | 6.5 | 5.5 | 6.3 | 6.3 | 5.3 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.3 | 7.2 | 7.2 | 6.4 | 7.2 | 7.2 | 6.4 | 7.1 | 7.1 | 6.2 |
| 30 Norway | 7.0 | 7.2 | 8.2 | 5.7 | 7.2 | 8.3 | 5.7 | 7.2 | 8.3 | 5.7 | 7.0 | 8.1 | 5.5 |
| 31 Switzerland | 6.1 | 6.4 | 6.8 | 5.2 | 6.4 | 6.9 | 5.3 | 6.4 | 6.9 | 5.3 | 6.2 | 6.7 | 5.1 |
| 32 Turkey | 5.1 | 4.7 | 5.2 | 5.5 | 4.8 | 5.2 | 5.6 | 4.8 | 5.2 | 5.6 | 4.6 | 5.1 | 5.4 |
| 33 Canada | 8.8 | 7.5 | 10.6 | 8.2 | 7.6 | 10.7 | 8.3 | 7.6 | 10.7 | 8.3 | 7.3 | 10.4 | 8.1 |
| 34 Japan | 9.9 | 9.3 | 12.0 | 8.5 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 9.2 | 11.8 | 8.3 |
| 35 USA | 10.8 | 9.0 | 13.8 | 9.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 8.8 | 13.6 | 9.3 |
| Mean | 6.7 | 6.8 | 7.4 | 5.9 | 6.8 | 7.5 | 6.0 | 6.8 | 7.5 | 6.0 | 6.6 | 7.3 | 5.8 |

EATR for outbound investment
2015

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.0 | 25.8 | 25.8 | 20.6 | 26.0 | 26.0 | 20.8 | 26.0 | 26.0 | 20.8 | 25.3 | 25.3 | 20.1 |
| 2 Belgium | 29.5 | 30.8 | 30.8 | 26.9 | 31.0 | 31.0 | 27.1 | 31.0 | 31.0 | 27.1 | 30.3 | 30.3 | 26.4 |
| 3 Bulgaria | 13.9 | 13.2 | 15.0 | 13.4 | 13.5 | 15.2 | 13.6 | 13.5 | 15.2 | 13.6 | 12.8 | 14.5 | 12.9 |
| 4 Croatia | 21.0 | 21.5 | 23.2 | 18.3 | 21.7 | 23.5 | 18.6 | 21.7 | 23.5 | 18.6 | 21.0 | 22.8 | 17.9 |
| 5 Cyprus | 16.3 | 17.0 | 17.0 | 14.9 | 17.2 | 17.2 | 15.1 | 17.2 | 17.2 | 15.1 | 16.5 | 16.5 | 14.4 |
| 6 Czech Republic | 21.2 | 21.5 | 23.3 | 18.7 | 21.8 | 23.5 | 19.0 | 21.8 | 23.5 | 19.0 | 21.1 | 22.8 | 18.3 |
| 7 Denmark | 22.4 | 24.0 | 24.0 | 19.3 | 24.2 | 24.2 | 19.5 | 24.2 | 24.2 | 19.5 | 23.5 | 23.5 | 18.8 |
| 8 Estonia | 18.2 | 14.8 | 21.7 | 18.2 | 15.0 | 22.0 | 18.5 | 15.0 | 22.0 | 18.5 | 14.3 | 21.3 | 17.8 |
| 9 Finland | 19.6 | 20.7 | 20.7 | 17.3 | 20.9 | 20.9 | 17.5 | 20.9 | 20.9 | 17.5 | 20.3 | 20.3 | 16.9 |
| 10 France | 40.0 | 42.4 | 44.2 | 33.3 | 42.7 | 44.5 | 33.6 | 42.7 | 44.5 | 33.6 | 42.0 | 43.8 | 32.9 |
| 11 Germany | 32.2 | 33.5 | 35.2 | 28.0 | 33.7 | 35.4 | 28.2 | 33.7 | 35.4 | 28.2 | 33.0 | 34.7 | 27.5 |
| 12 Greece | 34.7 | 34.8 | 38.3 | 31.0 | 35.1 | 38.6 | 31.2 | 35.1 | 38.6 | 31.2 | 34.4 | 37.9 | 30.5 |
| 13 Hungary | 20.4 | 21.4 | 21.4 | 18.3 | 21.6 | 21.6 | 18.5 | 21.6 | 21.6 | 18.5 | 21.0 | 21.0 | 17.8 |
| 14 Ireland | 15.1 | 15.7 | 15.7 | 14.0 | 15.9 | 15.9 | 14.2 | 15.9 | 15.9 | 14.2 | 15.3 | 15.3 | 13.5 |
| 15 Italy | 27.7 | 27.1 | 28.8 | 27.3 | 27.3 | 29.0 | 27.6 | 27.3 | 29.0 | 27.6 | 26.6 | 28.4 | 26.9 |
| 16 Latvia | 15.3 | 15.9 | 15.9 | 14.1 | 16.1 | 16.1 | 14.4 | 16.1 | 16.1 | 14.4 | 15.4 | 15.4 | 13.7 |
| 17 Lithuania | 14.6 | 15.2 | 15.2 | 13.5 | 15.5 | 15.5 | 13.7 | 15.5 | 15.5 | 13.7 | 14.8 | 14.8 | 13.0 |
| 18 Luxembourg | 26.6 | 28.8 | 28.8 | 22.1 | 29.1 | 29.1 | 22.4 | 29.1 | 29.1 | 22.4 | 28.4 | 28.4 | 21.7 |
| 19 Malta | 33.4 | 36.3 | 36.3 | 27.6 | 36.5 | 36.5 | 27.8 | 36.5 | 36.5 | 27.8 | 35.8 | 35.8 | 27.1 |
| 20 Netherlands | 23.6 | 25.3 | 25.3 | 20.1 | 25.6 | 25.6 | 20.4 | 25.6 | 25.6 | 20.4 | 24.9 | 24.9 | 19.7 |
| 21 Poland | 22.0 | 22.3 | 24.1 | 19.5 | 22.6 | 24.3 | 19.8 | 22.6 | 24.3 | 19.8 | 21.9 | 23.6 | 19.1 |
| 22 Portugal | 44.4 | 41.2 | 49.9 | 42.2 | 41.4 | 50.1 | 42.4 | 41.4 | 50.1 | 42.4 | 40.7 | 49.4 | 41.7 |
| 23 Romania | 19.4 | 19.5 | 21.2 | 17.6 | 19.7 | 21.4 | 17.9 | 19.7 | 21.4 | 17.9 | 19.0 | 20.7 | 17.2 |
| 24 Slovakia | 20.6 | 22.0 | 22.0 | 17.8 | 22.3 | 22.3 | 18.1 | 22.3 | 22.3 | 18.1 | 21.6 | 21.6 | 17.4 |
| 25 Slovenia | 20.0 | 20.2 | 21.9 | 18.0 | 20.4 | 22.2 | 18.3 | 20.4 | 22.2 | 18.3 | 19.7 | 21.5 | 17.6 |
| 26 Spain | 36.6 | 38.0 | 39.7 | 32.2 | 38.2 | 40.0 | 32.5 | 38.2 | 40.0 | 32.5 | 37.5 | 39.3 | 31.8 |
| 27 Sweden | 20.5 | 21.8 | 21.8 | 17.8 | 22.0 | 22.0 | 18.0 | 22.0 | 22.0 | 18.0 | 21.3 | 21.3 | 17.4 |
| 28 UK | 22.6 | 23.7 | 23.7 | 20.2 | 24.0 | 24.0 | 20.5 | 24.0 | 24.0 | 20.5 | 23.3 | 23.3 | 19.8 |
| 30 Norway | 32.3 | 32.8 | 36.2 | 27.9 | 33.0 | 36.5 | 28.1 | 33.0 | 36.5 | 28.1 | 32.3 | 35.8 | 27.4 |
| 31 Switzerland | 23.1 | 23.9 | 25.6 | 19.7 | 24.1 | 25.9 | 19.9 | 24.1 | 25.9 | 19.9 | 23.4 | 25.2 | 19.2 |
| 32 Turkey | 18.5 | 16.9 | 18.6 | 19.9 | 17.1 | 18.9 | 20.1 | 17.1 | 18.9 | 20.1 | 16.5 | 18.2 | 19.4 |
| 33 Canada | 43.5 | 39.9 | 48.6 | 42.0 | 40.1 | 48.9 | 42.2 | 40.1 | 48.9 | 42.2 | 39.4 | 48.2 | 41.5 |
| 34 Japan | 48.2 | 46.6 | 53.6 | 44.3 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 46.1 | 53.1 | 43.9 |
| 35 USA | 55.0 | 51.1 | 61.5 | 52.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 50.6 | 61.1 | 51.8 |
| Mean | 26.4 | 26.6 | 28.7 | 23.8 | 26.9 | 28.9 | 24.0 | 26.9 | 28.9 | 24.0 | 26.2 | 28.2 | 23.3 |

Cost of capital for inbound investment
2015

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 2 Belgium | 5.5 | 4.1 | 5.8 | 6.7 | 5.2 | 6.8 | 7.5 | 5.2 | 6.8 | 7.5 | 2.2 | 3.8 | 5.0 |
| 3 Bulgaria | 5.5 | 4.9 | 5.9 | 5.5 | 5.2 | 6.2 | 5.8 | 5.2 | 6.2 | 5.8 | 4.4 | 5.4 | 5.0 |
| 4 Croatia | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 5 Cyprus | 5.7 | 4.7 | 6.2 | 6.1 | 5.2 | 6.7 | 6.1 | 5.2 | 6.7 | 6.1 | 3.8 | 5.3 | 6.1 |
| 6 Czech Republic | 5.8 | 5.2 | 6.2 | 6.0 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 5.0 |
| 7 Denmark | 5.4 | 4.5 | 5.5 | 6.3 | 5.2 | 6.2 | 6.9 | 5.2 | 6.2 | 6.9 | 3.3 | 4.3 | 5.0 |
| 8 Estonia | 5.7 | 5.4 | 6.0 | 5.6 | 5.2 | 5.8 | 5.4 | 7.1 | 7.7 | 7.3 | 5.2 | 5.8 | 5.4 |
| 9 Finland | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.6 | 4.5 | 5.0 |
| 10 France | 5.3 | 4.1 | 4.9 | 7.0 | 5.2 | 5.9 | 8.0 | 5.6 | 6.3 | 8.4 | 2.1 | 2.9 | 5.0 |
| 11 Germany | 5.6 | 4.4 | 5.5 | 6.8 | 5.2 | 6.3 | 7.6 | 5.2 | 6.3 | 7.6 | 2.9 | 4.1 | 5.3 |
| 12 Greece | 5.9 | 4.2 | 6.7 | 6.8 | 5.2 | 7.6 | 7.8 | 5.2 | 7.6 | 7.8 | 2.4 | 4.9 | 5.0 |
| 13 Hungary | 5.5 | 4.6 | 5.7 | 6.2 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.7 | 4.7 | 5.2 |
| 14 Ireland | 5.6 | 4.8 | 5.6 | 6.6 | 5.2 | 6.0 | 7.0 | 5.2 | 6.0 | 7.0 | 4.0 | 4.8 | 5.8 |
| 15 Italy | 5.4 | 4.4 | 5.5 | 6.2 | 5.2 | 6.3 | 6.6 | 5.2 | 6.3 | 6.6 | 2.9 | 4.1 | 5.4 |
| 16 Latvia | 5.4 | 4.7 | 5.8 | 5.8 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.2 | 4.0 | 5.0 | 5.0 |
| 17 Lithuania | 5.3 | 4.8 | 5.4 | 5.8 | 5.2 | 5.8 | 6.2 | 5.2 | 5.8 | 6.2 | 4.0 | 4.6 | 5.0 |
| 18 Luxembourg | 5.4 | 4.3 | 5.4 | 6.6 | 5.2 | 6.2 | 7.4 | 5.2 | 6.2 | 7.4 | 2.8 | 3.8 | 5.0 |
| 19 Malta | 5.6 | 4.1 | 5.6 | 7.0 | 5.2 | 6.7 | 8.0 | 5.2 | 6.7 | 8.0 | 2.2 | 3.6 | 5.0 |
| 20 Netherlands | 5.3 | 4.5 | 5.1 | 6.3 | 5.2 | 5.8 | 7.0 | 5.2 | 5.8 | 7.0 | 3.2 | 3.9 | 5.0 |
| 21 Poland | 5.6 | 4.6 | 6.0 | 6.1 | 5.2 | 6.6 | 6.6 | 5.2 | 6.6 | 6.6 | 3.6 | 4.9 | 5.0 |
| 22 Portugal | 5.6 | 4.3 | 5.8 | 6.7 | 5.2 | 6.7 | 7.6 | 5.2 | 6.7 | 7.6 | 2.6 | 4.1 | 5.0 |
| 23 Romania | 5.4 | 4.7 | 5.7 | 5.9 | 5.2 | 6.2 | 6.3 | 5.2 | 6.2 | 6.3 | 3.9 | 4.9 | 5.0 |
| 24 Slovakia | 5.9 | 5.2 | 6.2 | 6.2 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 6.8 | 5.2 | 6.2 | 5.0 |
| 25 Slovenia | 5.5 | 4.7 | 5.8 | 5.9 | 5.2 | 6.3 | 6.4 | 5.2 | 6.3 | 6.4 | 3.8 | 4.9 | 5.0 |
| 26 Spain | 5.7 | 4.4 | 5.4 | 7.4 | 5.2 | 6.2 | 8.2 | 5.2 | 6.2 | 8.2 | 2.9 | 3.9 | 5.9 |
| 27 Sweden | 5.3 | 4.6 | 5.2 | 6.1 | 5.2 | 5.8 | 6.7 | 5.2 | 5.8 | 6.7 | 3.5 | 4.1 | 5.0 |
| 28 UK | 5.3 | 4.6 | 5.3 | 6.0 | 5.2 | 5.8 | 6.6 | 5.2 | 5.8 | 6.6 | 3.6 | 4.2 | 5.0 |
| 30 Norway | 5.6 | 4.4 | 5.8 | 6.5 | 5.2 | 6.7 | 7.3 | 5.2 | 6.7 | 7.3 | 2.9 | 4.3 | 5.0 |
| 31 Switzerland | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.5 | 4.5 | 5.0 |
| 32 Turkey | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 33 Canada | 5.6 | 4.4 | 5.9 | 6.4 | 5.2 | 6.7 | 7.2 | 5.2 | 6.7 | 7.2 | 3.0 | 4.5 | 5.0 |
| 34 Japan | 5.6 | 4.2 | 5.8 | 6.9 | 5.2 | 6.8 | 7.9 | 5.2 | 6.8 | 7.9 | 2.3 | 3.9 | 5.0 |
| 35 USA | 6.1 | 3.8 | 7.1 | 7.3 | 5.2 | 8.5 | 8.7 | 5.2 | 8.5 | 8.7 | 1.2 | 4.6 | 4.7 |
| Mean | 5.5 | 4.5 | 5.7 | 6.3 | 5.2 | 6.3 | 7.0 | 5.2 | 6.4 | 7.0 | 3.3 | 4.5 | 5.1 |

EATR for inbound investment
2015

| FYROM | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 2 Belgium | 17.5 | 11.9 | 18.5 | 22.0 | 16.1 | 22.6 | 25.5 | 16.1 | 22.6 | 25.5 | 4.3 | 10.8 | 15.5 |
| 3 Bulgaria | 12.8 | 10.4 | 14.8 | 13.2 | 11.6 | 16.0 | 14.4 | 11.6 | 16.0 | 14.4 | 8.1 | 12.5 | 11.0 |
| 4 Croatia | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 5 Cyprus | 16.9 | 13.0 | 19.0 | 18.7 | 15.0 | 20.9 | 18.7 | 15.0 | 20.9 | 18.7 | 9.4 | 15.4 | 18.7 |
| 6 Czech Republic | 14.3 | 11.6 | 16.0 | 15.3 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 17.6 | 11.6 | 16.0 | 11.0 |
| 7 Denmark | 12.7 | 8.8 | 13.1 | 16.3 | 11.6 | 16.0 | 19.1 | 11.6 | 16.0 | 19.1 | 3.4 | 7.8 | 11.0 |
| 8 Estonia | 23.3 | 22.3 | 24.5 | 23.2 | 21.6 | 23.9 | 22.5 | 28.6 | 30.8 | 29.4 | 21.6 | 23.9 | 22.5 |
| 9 Finland | 12.3 | 8.8 | 13.0 | 15.1 | 11.3 | 15.5 | 17.5 | 11.3 | 15.5 | 17.5 | 4.3 | 8.5 | 10.6 |
| 10 France | 13.4 | 8.4 | 11.6 | 20.3 | 12.7 | 15.9 | 24.7 | 14.4 | 17.6 | 26.3 | -0.1 | 3.1 | 11.8 |
| 11 Germany | 14.3 | 9.3 | 14.2 | 19.5 | 12.6 | 17.5 | 22.8 | 12.6 | 17.5 | 22.8 | 3.2 | 8.1 | 13.3 |
| 12 Greece | 23.7 | 17.6 | 26.4 | 27.0 | 21.1 | 30.0 | 30.6 | 21.1 | 30.0 | 30.6 | 11.0 | 19.9 | 20.5 |
| 13 Hungary | 13.0 | 9.3 | 13.7 | 15.9 | 11.6 | 16.0 | 18.2 | 11.6 | 16.0 | 18.2 | 5.1 | 9.5 | 11.7 |
| 14 Ireland | 11.8 | 8.0 | 11.4 | 16.0 | 9.8 | 13.3 | 17.8 | 9.8 | 13.3 | 17.8 | 4.6 | 8.0 | 12.6 |
| 15 Italy | 13.5 | 9.4 | 14.2 | 17.0 | 12.7 | 17.5 | 18.9 | 12.7 | 17.5 | 18.9 | 3.2 | 8.1 | 13.4 |
| 16 Latvia | 12.8 | 9.8 | 14.2 | 14.3 | 11.6 | 16.0 | 16.2 | 11.6 | 16.0 | 16.2 | 6.4 | 10.8 | 11.0 |
| 17 Lithuania | 8.9 | 6.5 | 9.2 | 11.0 | 8.3 | 11.1 | 12.8 | 8.3 | 11.1 | 12.8 | 3.1 | 5.8 | 7.6 |
| 18 Luxembourg | 12.7 | 8.1 | 12.4 | 17.6 | 11.6 | 16.0 | 21.1 | 11.6 | 16.0 | 21.1 | 1.4 | 5.8 | 11.0 |
| 19 Malta | 16.5 | 10.7 | 16.7 | 22.2 | 15.0 | 20.9 | 26.5 | 15.0 | 20.9 | 26.5 | 2.8 | 8.8 | 14.3 |
| 20 Netherlands | 8.8 | 5.2 | 8.0 | 13.2 | 8.3 | 11.1 | 16.3 | 8.3 | 11.1 | 16.3 | -0.4 | 2.4 | 7.6 |
| 21 Poland | 15.9 | 12.0 | 17.6 | 18.0 | 14.3 | 20.0 | 20.3 | 14.3 | 20.0 | 20.3 | 7.7 | 13.3 | 13.7 |
| 22 Portugal | 16.6 | 11.4 | 17.3 | 21.0 | 15.0 | 20.9 | 24.6 | 15.0 | 20.9 | 24.6 | 4.7 | 10.7 | 14.3 |
| 23 Romania | 12.8 | 9.7 | 14.1 | 14.6 | 11.6 | 16.0 | 16.5 | 11.6 | 16.0 | 16.5 | 6.0 | 10.4 | 11.0 |
| 24 Slovakia | 14.5 | 11.6 | 16.0 | 15.9 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 18.6 | 11.6 | 16.0 | 11.0 |
| 25 Slovenia | 13.4 | 10.1 | 14.8 | 15.4 | 12.2 | 16.8 | 17.4 | 12.2 | 16.8 | 17.4 | 6.3 | 10.9 | 11.5 |
| 26 Spain | 13.3 | 8.2 | 12.6 | 19.2 | 11.6 | 16.0 | 22.6 | 11.6 | 16.0 | 22.6 | 1.9 | 6.3 | 12.8 |
| 27 Sweden | 8.9 | 5.7 | 8.4 | 12.4 | 8.3 | 11.1 | 15.1 | 8.3 | 11.1 | 15.1 | 0.8 | 3.6 | 7.6 |
| 28 UK | 8.9 | 5.8 | 8.6 | 12.1 | 8.3 | 11.1 | 14.5 | 8.3 | 11.1 | 14.5 | 1.3 | 4.1 | 7.6 |
| 30 Norway | 16.6 | 11.7 | 17.7 | 20.4 | 15.0 | 20.9 | 23.7 | 15.0 | 20.9 | 23.7 | 5.6 | 11.5 | 14.3 |
| 31 Switzerland | 12.7 | 9.0 | 13.4 | 15.7 | 11.6 | 16.0 | 18.3 | 11.6 | 16.0 | 18.3 | 4.3 | 8.6 | 11.0 |
| 32 Turkey | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 33 Canada | 16.6 | 11.9 | 17.9 | 19.9 | 15.0 | 20.9 | 23.0 | 15.0 | 20.9 | 23.0 | 6.1 | 12.1 | 14.2 |
| 34 Japan | 17.9 | 12.0 | 18.6 | 23.0 | 16.1 | 22.6 | 27.1 | 16.1 | 22.6 | 27.1 | 4.6 | 11.1 | 15.6 |
| 35 USA | 28.6 | 21.0 | 32.1 | 32.7 | 25.7 | 36.7 | 37.3 | 25.7 | 36.7 | 37.3 | 12.5 | 23.5 | 24.1 |
| Mean | 14.4 | 10.4 | 15.2 | 17.7 | 13.0 | 17.8 | 20.4 | 13.2 | 18.0 | 20.6 | 5.4 | 10.2 | 12.7 |

Cost of capital for outbound investment
2005

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.5 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.2 | 4.7 | 4.6 |
| 2 Belgium | 6.4 | 6.4 | 6.9 | 5.9 | 7.5 | 8.0 | 7.0 | 7.5 | 8.0 | 7.0 | 4.4 | 4.9 | 3.9 |
| 3 Bulgaria | 5.6 | 5.0 | 5.6 | 6.3 | 5.9 | 6.5 | 7.1 | 5.9 | 6.5 | 7.1 | 3.4 | 4.0 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 6.0 | 5.8 | 6.3 | 6.1 | 6.7 | 7.2 | 7.1 | 6.7 | 7.2 | 7.1 | 4.0 | 4.5 | 4.3 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 8 Estonia | 5.7 | 4.1 | 6.3 | 6.7 | 5.0 | 7.2 | 7.6 | 5.0 | 7.2 | 7.6 | 2.4 | 4.6 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.6 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.2 | 9.0 | 9.0 | 8.2 | 5.9 | 5.9 | 5.2 |
| 11 Germany | 7.1 | 7.3 | 7.3 | 6.7 | 8.4 | 8.4 | 7.8 | 8.4 | 8.4 | 7.8 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 6.1 | 6.3 | 6.3 | 5.9 | 7.3 | 7.3 | 6.9 | 7.3 | 7.3 | 6.9 | 4.4 | 4.4 | 4.0 |
| 13 Hungary | 6.1 | 5.4 | 6.3 | 6.7 | 6.3 | 7.3 | 7.6 | 6.3 | 7.3 | 7.6 | 3.7 | 4.6 | 5.0 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 7.0 | 6.4 | 8.3 | 6.4 | 7.7 | 9.6 | 7.7 | 7.7 | 9.6 | 7.7 | 4.1 | 6.0 | 4.0 |
| 16 Latvia | 5.8 | 5.3 | 5.7 | 6.5 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.7 | 4.2 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.3 | 6.1 | 6.6 | 6.0 | 7.1 | 7.7 | 7.0 | 7.1 | 7.7 | 7.0 | 4.2 | 4.7 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.8 | 5.4 | 5.8 | 6.3 | 6.3 | 6.7 | 7.2 | 6.3 | 6.7 | 7.2 | 3.7 | 4.2 | 4.6 |
| 22 Portugal | 6.4 | 6.0 | 7.0 | 6.3 | 7.0 | 8.1 | 7.4 | 7.0 | 8.1 | 7.4 | 4.0 | 5.1 | 4.4 |
| 23 Romania | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 6.4 | 5.6 | 7.3 | 6.4 | 6.7 | 8.3 | 7.4 | 6.7 | 8.3 | 7.4 | 3.6 | 5.3 | 4.4 |
| 26 Spain | 8.2 | 7.9 | 9.3 | 7.4 | 9.3 | 10.7 | 8.8 | 9.3 | 10.7 | 8.8 | 5.3 | 6.8 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 UK | 7.0 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.1 | 6.2 | 5.9 | 5.9 | 7.0 | 5.9 | 5.9 | 7.0 | 3.6 | 3.6 | 4.7 |
| 31 Switzerland | 5.9 | 5.5 | 6.0 | 6.1 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.8 | 4.3 | 4.4 |
| 32 Turkey | 6.6 | 6.2 | 7.3 | 6.3 | 7.3 | 8.4 | 7.4 | 7.3 | 8.4 | 7.4 | 4.2 | 5.3 | 4.3 |
| 33 Canada | 8.2 | 8.2 | 8.7 | 7.6 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 6.1 | 6.7 | 5.6 |
| 34 Japan | 9.0 | 9.2 | 9.8 | 7.9 | 10.4 | 11.0 | 9.1 | 10.4 | 11.0 | 9.1 | 6.9 | 7.6 | 5.6 |
| 35 USA | 8.5 | 8.1 | 10.1 | 7.3 | 9.4 | 11.5 | 8.6 | 9.4 | 11.5 | 8.6 | 5.6 | 7.6 | 4.8 |
| Mean | 6.4 | 6.2 | 6.7 | 6.5 | 7.1 | 7.7 | 7.5 | 7.1 | 7.7 | 7.5 | 4.3 | 4.9 | 4.6 |

EATR for outbound investment
2005

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.1 | 26.8 | 26.5 | 28.5 | 30.2 | 30.0 | 28.5 | 30.2 | 30.0 | 18.7 | 20.5 | 20.2 |
| 2 Belgium | 32.4 | 32.3 | 34.1 | 30.8 | 35.7 | 37.5 | 34.2 | 35.7 | 37.5 | 34.2 | 26.0 | 27.7 | 24.5 |
| 3 Bulgaria | 18.2 | 15.8 | 18.2 | 20.7 | 19.2 | 21.6 | 24.1 | 19.2 | 21.6 | 24.1 | 9.4 | 11.9 | 14.3 |
| 4 Croatia | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 6 Czech Republic | 25.9 | 25.0 | 26.7 | 26.1 | 28.4 | 30.1 | 29.5 | 28.4 | 30.1 | 29.5 | 18.6 | 20.4 | 19.8 |
| 7 Denmark | 25.1 | 25.1 | 25.1 | 25.1 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 18.7 | 18.7 | 18.7 |
| 8 Estonia | 20.6 | 14.6 | 22.9 | 24.3 | 18.0 | 26.4 | 27.7 | 18.0 | 26.4 | 27.7 | 8.3 | 16.6 | 18.0 |
| 9 Finland | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 10 France | 34.8 | 35.6 | 35.6 | 33.2 | 39.1 | 39.1 | 36.6 | 39.1 | 39.1 | 36.6 | 29.2 | 29.2 | 26.8 |
| 11 Germany | 35.9 | 36.4 | 36.4 | 34.7 | 39.8 | 39.8 | 38.1 | 39.8 | 39.8 | 38.1 | 30.1 | 30.1 | 28.4 |
| 12 Greece | 27.8 | 28.3 | 28.3 | 26.9 | 31.7 | 31.7 | 30.3 | 31.7 | 31.7 | 30.3 | 22.0 | 22.0 | 20.6 |
| 13 Hungary | 23.5 | 20.8 | 24.3 | 25.5 | 24.2 | 27.7 | 29.0 | 24.2 | 27.7 | 29.0 | 14.5 | 17.9 | 19.2 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 10.9 |
| 15 Italy | 40.0 | 38.3 | 43.5 | 38.2 | 41.7 | 46.9 | 41.7 | 41.7 | 46.9 | 41.7 | 31.9 | 37.2 | 31.9 |
| 16 Latvia | 17.8 | 15.6 | 17.4 | 20.4 | 19.0 | 20.8 | 23.8 | 19.0 | 20.8 | 23.8 | 9.3 | 11.0 | 14.1 |
| 17 Lithuania | 12.7 | 11.2 | 11.2 | 15.7 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.8 | 4.8 | 9.3 |
| 18 Luxembourg | 29.5 | 29.0 | 30.8 | 28.7 | 32.5 | 34.2 | 32.2 | 32.5 | 34.2 | 32.2 | 22.7 | 24.5 | 22.4 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 28.4 | 28.8 | 28.8 | 27.6 | 32.2 | 32.2 | 31.0 | 32.2 | 32.2 | 31.0 | 22.5 | 22.5 | 21.3 |
| 21 Poland | 20.5 | 18.8 | 20.5 | 22.2 | 22.2 | 23.9 | 25.6 | 22.2 | 23.9 | 25.6 | 12.4 | 14.2 | 15.9 |
| 22 Portugal | 30.7 | 29.2 | 32.7 | 30.3 | 32.6 | 36.1 | 33.7 | 32.6 | 36.1 | 33.7 | 22.9 | 26.4 | 24.0 |
| 23 Romania | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 31.7 | 29.2 | 34.4 | 31.5 | 32.6 | 37.8 | 34.9 | 32.6 | 37.8 | 34.9 | 22.8 | 28.1 | 25.2 |
| 26 Spain | 41.5 | 40.8 | 44.3 | 39.6 | 44.2 | 47.7 | 43.0 | 44.2 | 47.7 | 43.0 | 34.4 | 37.9 | 33.2 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 28 UK | 29.3 | 29.6 | 29.6 | 28.9 | 33.0 | 33.0 | 32.3 | 33.0 | 33.0 | 32.3 | 23.2 | 23.2 | 22.5 |
| 29 FYROM | 13.2 | 11.7 | 11.7 | 16.2 | 15.1 | 15.1 | 19.7 | 15.1 | 15.1 | 19.7 | 5.4 | 5.4 | 9.9 |
| 31 Switzerland | 22.1 | 20.9 | 22.6 | 22.9 | 24.3 | 26.1 | 26.3 | 24.3 | 26.1 | 26.3 | 14.6 | 16.3 | 16.5 |
| 32 Turkey | 32.8 | 31.5 | 35.0 | 31.8 | 34.9 | 38.4 | 35.2 | 34.9 | 38.4 | 35.2 | 25.1 | 28.6 | 25.5 |
| 33 Canada | 38.3 | 38.3 | 40.0 | 36.6 | 41.7 | 43.4 | 40.0 | 41.7 | 43.4 | 40.0 | 31.9 | 33.6 | 30.2 |
| 34 Japan | 44.0 | 44.6 | 46.4 | 40.9 | 48.1 | 49.8 | 44.4 | 48.1 | 49.8 | 44.4 | 38.2 | 40.0 | 34.6 |
| 35 USA | 45.6 | 44.5 | 49.7 | 42.5 | 47.9 | 53.1 | 45.9 | 47.9 | 53.1 | 45.9 | 38.1 | 43.4 | 36.1 |
| Mean | 26.8 | 25.7 | 27.5 | 27.1 | 29.1 | 30.9 | 30.5 | 29.1 | 30.9 | 30.5 | 19.4 | 21.1 | 20.7 |

Cost of capital for inbound investment
2005

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 2 Belgium | 6.6 | 6.3 | 6.5 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.3 | 4.7 |
| 3 Bulgaria | 7.1 | 6.9 | 8.6 | 5.9 | 7.5 | 9.2 | 6.5 | 7.5 | 9.2 | 6.5 | 5.7 | 7.5 | 4.7 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.7 |
| 5 Cyprus | 6.5 | 7.1 | 7.1 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 7.1 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.7 |
| 8 Estonia | 6.9 | 7.8 | 7.8 | 5.1 | 7.5 | 7.5 | 4.7 | 10.5 | 10.5 | 7.8 | 7.5 | 7.5 | 4.7 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.2 | 7.5 | 7.6 | 8.2 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.6 | 8.6 | 7.5 | 7.6 | 8.6 | 4.2 | 4.4 | 5.4 |
| 12 Greece | 6.7 | 6.3 | 6.9 | 6.9 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 4.2 | 4.7 | 4.7 |
| 13 Hungary | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.9 | 5.9 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 6.3 | 6.5 | 7.3 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 4.3 | 4.5 | 5.2 |
| 16 Latvia | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 17 Lithuania | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 7.7 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.1 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.7 | 4.7 |
| 20 Netherlands | 6.5 | 6.4 | 6.4 | 6.7 | 7.5 | 7.5 | 7.8 | 7.5 | 7.5 | 7.8 | 4.4 | 4.4 | 4.7 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 22 Portugal | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 23 Romania | 6.9 | 6.9 | 7.9 | 5.9 | 7.5 | 8.5 | 6.5 | 7.5 | 8.5 | 6.5 | 5.7 | 6.8 | 4.7 |
| 24 Slovakia | 6.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 25 Slovenia | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.7 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 28 UK | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 29 FYROM | 7.6 | 6.8 | 10.0 | 6.0 | 7.5 | 10.7 | 6.7 | 7.5 | 10.7 | 6.7 | 5.5 | 8.7 | 4.7 |
| 31 Switzerland | 6.7 | 6.7 | 7.2 | 6.2 | 7.5 | 8.0 | 6.9 | 7.5 | 8.0 | 6.9 | 5.3 | 5.8 | 4.7 |
| 32 Turkey | 7.3 | 6.2 | 8.6 | 7.1 | 7.5 | 9.9 | 8.4 | 7.5 | 9.9 | 8.4 | 3.8 | 6.2 | 4.7 |
| 33 Canada | 6.6 | 6.2 | 6.7 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.9 | 4.4 | 4.5 |
| 34 Japan | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 35 USA | 6.9 | 5.9 | 7.6 | 7.1 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 2.9 | 4.6 | 4.2 |
| Mean | 6.8 | 6.7 | 7.2 | 6.5 | 7.5 | 8.0 | 7.4 | 7.5 | 8.1 | 7.5 | 5.2 | 5.7 | 4.8 |

EATR for inbound investment
2005

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 2 Belgium | 27.4 | 26.5 | 27.1 | 28.7 | 30.6 | 31.2 | 32.9 | 30.6 | 31.2 | 32.9 | 18.8 | 19.4 | 21.0 |
| 3 Bulgaria | 35.5 | 34.8 | 40.0 | 31.7 | 36.6 | 41.8 | 33.5 | 36.6 | 41.8 | 33.5 | 31.4 | 36.6 | 28.3 |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.8 | 36.6 | 41.8 | 35.3 | 36.6 | 41.8 | 35.3 | 29.6 | 34.9 | 28.3 |
| 5 Cyprus | 26.4 | 28.5 | 28.5 | 22.2 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 26.0 | 26.0 | 19.7 |
| 6 Czech Republic | 28.5 | 29.8 | 29.8 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 20.1 |
| 7 Denmark | 26.4 | 26.4 | 26.4 | 26.4 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 20.1 | 20.1 | 20.1 |
| 8 Estonia | 39.0 | 41.5 | 41.5 | 34.1 | 40.7 | 40.7 | 33.3 | 49.0 | 49.0 | 41.6 | 40.7 | 40.7 | 33.3 |
| 9 Finland | 26.4 | 26.7 | 26.7 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 20.8 | 20.8 | 20.1 |
| 10 France | 27.4 | 26.4 | 27.0 | 28.9 | 30.6 | 31.2 | 33.2 | 30.6 | 31.2 | 33.2 | 18.5 | 19.1 | 21.0 |
| 11 Germany | 28.3 | 26.7 | 27.4 | 30.9 | 30.7 | 31.4 | 34.9 | 30.7 | 31.4 | 34.9 | 19.3 | 20.0 | 23.4 |
| 12 Greece | 29.7 | 28.4 | 30.4 | 30.4 | 32.3 | 34.3 | 34.3 | 32.3 | 34.3 | 34.3 | 21.2 | 23.1 | 23.1 |
| 13 Hungary | 26.7 | 27.9 | 27.9 | 24.3 | 29.8 | 29.8 | 26.3 | 29.8 | 29.8 | 26.3 | 24.3 | 24.3 | 20.7 |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 24.6 | 24.6 | 23.6 |
| 15 Italy | 28.1 | 26.7 | 27.4 | 30.1 | 30.7 | 31.3 | 34.1 | 30.7 | 31.3 | 34.1 | 19.4 | 20.1 | 22.8 |
| 16 Latvia | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 17 Lithuania | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 18 Luxembourg | 28.9 | 29.8 | 29.8 | 27.0 | 29.8 | 29.8 | 30.7 | 29.8 | 29.8 | 30.7 | 29.8 | 29.8 | 20.1 |
| 19 Malta | 32.2 | 30.0 | 33.3 | 33.3 | 34.2 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 22.0 | 25.4 | 25.4 |
| 20 Netherlands | 26.4 | 26.0 | 26.0 | 27.2 | 29.8 | 29.8 | 31.1 | 29.8 | 29.8 | 31.1 | 18.9 | 18.9 | 20.1 |
| 21 Poland | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 |
| 22 Portugal | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.7 | 29.8 | 29.8 | 29.7 | 20.3 | 20.3 | 20.1 |
| 23 Romania | 32.5 | 32.4 | 35.9 | 29.2 | 34.3 | 37.8 | 31.1 | 34.3 | 37.8 | 31.1 | 28.8 | 32.3 | 25.6 |
| 24 Slovakia | 28.0 | 29.8 | 29.8 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 20.1 |
| 25 Slovenia | 28.5 | 29.8 | 29.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 20.1 |
| 26 Spain | 27.0 | 25.6 | 25.6 | 29.9 | 29.8 | 29.8 | 34.1 | 29.8 | 29.8 | 34.1 | 17.6 | 17.6 | 21.9 |
| 27 Sweden | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.6 | 29.8 | 29.8 | 29.6 | 20.3 | 20.3 | 20.1 |
| 28 UK | 28.1 | 27.4 | 28.4 | 28.4 | 31.1 | 32.1 | 32.1 | 31.1 | 32.1 | 32.1 | 20.6 | 21.6 | 21.6 |
| 29 FYROM | 41.5 | 39.3 | 48.0 | 37.2 | 41.1 | 49.8 | 39.0 | 41.1 | 49.8 | 39.0 | 35.9 | 44.6 | 33.8 |
| 31 Switzerland | 29.5 | 29.5 | 31.2 | 27.7 | 32.1 | 33.8 | 30.3 | 32.1 | 33.8 | 30.3 | 24.7 | 26.4 | 22.8 |
| 32 Turkey | 38.4 | 35.2 | 42.2 | 37.9 | 38.9 | 45.8 | 41.5 | 38.9 | 45.8 | 41.5 | 28.4 | 35.4 | 31.1 |
| 33 Canada | 29.1 | 27.9 | 29.6 | 29.8 | 32.1 | 33.8 | 34.0 | 32.1 | 33.8 | 34.0 | 20.1 | 21.8 | 22.0 |
| 34 Japan | 37.0 | 32.9 | 39.1 | 39.1 | 37.8 | 44.0 | 44.0 | 37.8 | 44.0 | 44.0 | 23.7 | 29.9 | 29.9 |
| 35 USA | 34.8 | 31.8 | 37.0 | 35.7 | 36.6 | 41.8 | 40.5 | 36.6 | 41.8 | 40.5 | 22.8 | 28.0 | 26.7 |
| Mean | 29.8 | 29.5 | 31.1 | 28.9 | 32.2 | 33.8 | 31.9 | 32.4 | 34.0 | 32.2 | 24.5 | 26.0 | 23.2 |

Cost of capital for outbound investment
2006

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| Norway | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 6.3 | 6.0 | 6.5 | 6.4 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.2 | 4.7 | 4.6 |
| 2 | Belgium | 5.2 | 4.5 | 5.1 | 5.9 | 5.6 | 6.2 | 7.0 | 5.6 | 6.2 | 7.0 | 2.5 | 3.1 | 3.9 |
| 3 | Bulgaria | 5.6 | 5.0 | 5.6 | 6.3 | 5.9 | 6.5 | 7.1 | 5.9 | 6.5 | 7.1 | 3.4 | 4.0 | 4.7 |
| 4 | Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 | Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 6 | Czech Republic | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 7 | Denmark | 6.1 | 6.1 | 6.1 | 6.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 8 | Estonia | 5.7 | 4.1 | 6.2 | 6.6 | 5.0 | 7.1 | 7.5 | 5.0 | 7.1 | 7.5 | 2.5 | 4.5 | 5.0 |
| 9 | Finland | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 10 | France | 7.6 | 7.8 | 7.8 | 7.2 | 8.9 | 8.9 | 8.2 | 8.9 | 8.9 | 8.2 | 5.9 | 5.9 | 5.2 |
| 11 | Germany | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 12 | Greece | 6.0 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.2 | 4.1 |
| 13 | Hungary | 5.8 | 5.5 | 5.5 | 6.5 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 14 | Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 | Italy | 7.0 | 6.4 | 8.3 | 6.4 | 7.7 | 9.6 | 7.7 | 7.7 | 9.6 | 7.7 | 4.1 | 6.0 | 4.0 |
| 16 | Latvia | 5.8 | 5.3 | 5.7 | 6.5 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.7 | 4.2 | 4.9 |
| 17 | Lithuania | 5.4 | 5.2 | 5.2 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.6 | 3.6 | 4.4 |
| 18 | Luxembourg | 6.2 | 6.0 | 6.6 | 6.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.1 | 4.7 | 4.1 |
| 19 | Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 | Netherlands | 6.3 | 6.3 | 6.3 | 6.2 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.5 | 4.5 | 4.4 |
| 21 | Poland | 5.8 | 5.4 | 5.8 | 6.3 | 6.3 | 6.7 | 7.2 | 6.3 | 6.7 | 7.2 | 3.7 | 4.2 | 4.6 |
| 22 | Portugal | 6.4 | 6.0 | 7.0 | 6.3 | 7.0 | 8.1 | 7.4 | 7.0 | 8.1 | 7.4 | 4.0 | 5.1 | 4.4 |
| 23 | Romania | 5.9 | 5.2 | 6.1 | 6.5 | 6.1 | 7.0 | 7.4 | 6.1 | 7.0 | 7.4 | 3.5 | 4.5 | 4.8 |
| 24 | Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 25 | Slovenia | 6.5 | 5.7 | 7.3 | 6.4 | 6.8 | 8.4 | 7.5 | 6.8 | 8.4 | 7.5 | 3.7 | 5.3 | 4.4 |
| 26 | Spain | 8.2 | 7.9 | 9.3 | 7.4 | 9.3 | 10.7 | 8.8 | 9.3 | 10.7 | 8.8 | 5.3 | 6.8 | 4.9 |
| 27 | Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 | UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 29 | FYROM | 5.9 | 5.0 | 6.4 | 6.4 | 5.9 | 7.4 | 7.4 | 5.9 | 7.4 | 7.4 | 3.2 | 4.7 | 4.7 |
| 31 | Switzerland | 5.9 | 5.5 | 6.0 | 6.1 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.8 | 4.3 | 4.4 |
| 32 | Turkey | 6.0 | 5.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 3.6 | 4.6 | 4.6 |
| 33 | Canada | 8.1 | 8.1 | 8.6 | 7.5 | 9.2 | 9.8 | 8.6 | 9.2 | 9.8 | 8.6 | 6.0 | 6.6 | 5.5 |
| 34 | Japan | 9.0 | 9.2 | 9.8 | 7.9 | 10.4 | 11.0 | 9.1 | 10.4 | 11.0 | 9.1 | 6.9 | 7.6 | 5.6 |
| 35 | USA | 8.5 | 8.1 | 10.1 | 7.3 | 9.4 | 11.5 | 8.6 | 9.4 | 11.5 | 8.6 | 5.6 | 7.6 | 4.8 |
| | Mean | 6.4 | 6.1 | 6.6 | 6.5 | 7.0 | 7.6 | 7.4 | 7.0 | 7.6 | 7.4 | 4.2 | 4.8 | 4.6 |

EATR for outbound investment
2006

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.1 | 26.8 | 26.5 | 28.5 | 30.2 | 30.0 | 28.5 | 30.2 | 30.0 | 18.7 | 20.5 | 20.2 |
| 2 Belgium | 28.5 | 26.5 | 28.2 | 30.8 | 29.9 | 31.7 | 34.2 | 29.9 | 31.7 | 34.2 | 20.2 | 21.9 | 24.4 |
| 3 Bulgaria | 18.2 | 15.8 | 18.2 | 20.7 | 19.2 | 21.6 | 24.1 | 19.2 | 21.6 | 24.1 | 9.4 | 11.9 | 14.3 |
| 4 Croatia | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 6 Czech Republic | 21.0 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.2 | 14.2 | 15.6 |
| 7 Denmark | 25.1 | 25.1 | 25.1 | 25.1 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 28.5 | 18.7 | 18.7 | 18.7 |
| 8 Estonia | 19.8 | 13.8 | 21.8 | 23.6 | 17.3 | 25.3 | 27.0 | 17.3 | 25.3 | 27.0 | 7.5 | 15.5 | 17.3 |
| 9 Finland | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 10 France | 34.4 | 35.2 | 35.2 | 32.9 | 38.6 | 38.6 | 36.3 | 38.6 | 38.6 | 36.3 | 28.8 | 28.8 | 26.5 |
| 11 Germany | 35.5 | 36.1 | 36.1 | 34.4 | 39.5 | 39.5 | 37.8 | 39.5 | 39.5 | 37.8 | 29.7 | 29.7 | 28.0 |
| 12 Greece | 25.2 | 25.3 | 25.3 | 25.0 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 28.4 | 19.0 | 19.0 | 18.6 |
| 13 Hungary | 16.2 | 14.8 | 14.8 | 19.0 | 18.2 | 18.2 | 22.4 | 18.2 | 18.2 | 22.4 | 8.5 | 8.5 | 12.6 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 11.0 |
| 15 Italy | 40.0 | 38.3 | 43.5 | 38.2 | 41.7 | 46.9 | 41.7 | 41.7 | 46.9 | 41.7 | 31.9 | 37.2 | 31.9 |
| 16 Latvia | 17.8 | 15.6 | 17.4 | 20.4 | 19.0 | 20.8 | 23.8 | 19.0 | 20.8 | 23.8 | 9.3 | 11.0 | 14.1 |
| 17 Lithuania | 15.9 | 14.9 | 14.9 | 18.0 | 18.3 | 18.3 | 21.4 | 18.3 | 18.3 | 21.4 | 8.6 | 8.6 | 11.7 |
| 18 Luxembourg | 28.9 | 28.3 | 30.1 | 28.3 | 31.8 | 33.5 | 31.7 | 31.8 | 33.5 | 31.7 | 22.0 | 23.7 | 22.0 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 26.7 | 26.9 | 26.9 | 26.3 | 30.3 | 30.3 | 29.7 | 30.3 | 30.3 | 29.7 | 20.6 | 20.6 | 20.0 |
| 21 Poland | 20.5 | 18.8 | 20.5 | 22.2 | 22.2 | 23.9 | 25.6 | 22.2 | 23.9 | 25.6 | 12.4 | 14.2 | 15.9 |
| 22 Portugal | 30.7 | 29.2 | 32.7 | 30.3 | 32.6 | 36.1 | 33.7 | 32.6 | 36.1 | 33.7 | 22.9 | 26.4 | 24.0 |
| 23 Romania | 21.8 | 19.1 | 22.6 | 23.8 | 22.5 | 26.0 | 27.2 | 22.5 | 26.0 | 27.2 | 12.7 | 16.2 | 17.5 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 31.9 | 29.4 | 34.6 | 31.7 | 32.8 | 38.0 | 35.1 | 32.8 | 38.0 | 35.1 | 23.1 | 28.3 | 25.4 |
| 26 Spain | 41.5 | 40.8 | 44.3 | 39.6 | 44.2 | 47.7 | 43.0 | 44.2 | 47.7 | 43.0 | 34.4 | 37.9 | 33.2 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 28 UK | 29.2 | 29.4 | 29.4 | 28.7 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.1 | 23.1 | 22.4 |
| 29 FYROM | 24.2 | 20.7 | 25.9 | 26.0 | 24.1 | 29.3 | 29.4 | 24.1 | 29.3 | 29.4 | 14.4 | 19.6 | 19.7 |
| 31 Switzerland | 22.1 | 20.9 | 22.6 | 22.9 | 24.3 | 26.1 | 26.3 | 24.3 | 26.1 | 26.3 | 14.6 | 16.3 | 16.5 |
| 32 Turkey | 24.7 | 22.4 | 25.9 | 25.9 | 25.8 | 29.3 | 29.3 | 25.8 | 29.3 | 29.3 | 16.1 | 19.6 | 19.6 |
| 33 Canada | 38.0 | 37.9 | 39.7 | 36.3 | 41.4 | 43.1 | 39.7 | 41.4 | 43.1 | 39.7 | 31.6 | 33.3 | 29.9 |
| 34 Japan | 44.0 | 44.6 | 46.4 | 40.9 | 48.1 | 49.8 | 44.4 | 48.1 | 49.8 | 44.4 | 38.2 | 40.0 | 34.6 |
| 35 USA | 45.6 | 44.5 | 49.7 | 42.5 | 47.9 | 53.1 | 45.9 | 47.9 | 53.1 | 45.9 | 38.1 | 43.4 | 36.1 |
| Mean | 26.3 | 25.1 | 26.9 | 26.8 | 28.5 | 30.3 | 30.2 | 28.5 | 30.3 | 30.2 | 18.8 | 20.5 | 20.5 |

Cost of capital for inbound investment
2006

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 6.0 | 7.5 | 7.6 | 6.6 | 7.5 | 7.6 | 6.6 | 4.1 | 4.3 | 4.7 |
| 3 Bulgaria | 7.1 | 6.9 | 8.6 | 5.9 | 7.5 | 9.2 | 6.5 | 7.5 | 9.2 | 6.5 | 5.7 | 7.5 | 4.7 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.7 |
| 5 Cyprus | 6.5 | 7.1 | 7.1 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.4 | 6.4 | 4.6 |
| 6 Czech Republic | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.7 | 10.3 | 10.3 | 7.6 | 7.5 | 7.5 | 4.7 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.7 |
| 11 Germany | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.6 | 8.6 | 7.5 | 7.6 | 8.6 | 4.2 | 4.4 | 5.4 |
| 12 Greece | 6.5 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.7 | 4.7 |
| 13 Hungary | 6.6 | 6.9 | 6.9 | 5.9 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.9 | 5.9 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 6.3 | 6.5 | 7.3 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 4.3 | 4.5 | 5.2 |
| 16 Latvia | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 17 Lithuania | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.1 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.7 | 4.7 |
| 20 Netherlands | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.7 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 22 Portugal | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 23 Romania | 6.9 | 6.9 | 7.9 | 5.9 | 7.5 | 8.5 | 6.5 | 7.5 | 8.5 | 6.5 | 5.7 | 6.8 | 4.7 |
| 24 Slovakia | 6.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 25 Slovenia | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.7 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.9 | 7.5 | 7.5 | 9.1 | 7.5 | 7.5 | 9.1 | 4.1 | 4.1 | 5.7 |
| 27 Sweden | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 28 UK | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 29 FYROM | 7.6 | 6.8 | 10.0 | 6.0 | 7.5 | 10.7 | 6.7 | 7.5 | 10.7 | 6.7 | 5.5 | 8.7 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 32 Turkey | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.7 |
| 33 Canada | 6.6 | 6.2 | 6.7 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.9 | 4.4 | 4.5 |
| 34 Japan | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 35 USA | 6.9 | 5.9 | 7.6 | 7.1 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 2.9 | 4.6 | 4.2 |
| Mean | 6.8 | 6.7 | 7.2 | 6.4 | 7.5 | 7.9 | 7.3 | 7.5 | 8.0 | 7.4 | 5.2 | 5.7 | 4.8 |

EATR for inbound investment
2006

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 | |
| 2 Belgium | 26.3 | 26.5 | 27.1 | 25.4 | 30.6 | 31.2 | 27.7 | 30.6 | 31.2 | 27.7 | 18.8 | 19.4 | 21.0 | |
| 3 Bulgaria | 35.5 | 34.8 | 40.0 | 31.7 | 36.6 | 41.8 | 33.5 | 36.6 | 41.8 | 33.5 | 31.4 | 36.6 | 28.3 | |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.8 | 36.6 | 41.8 | 35.3 | 36.6 | 41.8 | 35.3 | 29.6 | 34.9 | 28.3 | |
| 5 Cyprus | 26.4 | 28.5 | 28.5 | 22.2 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 26.0 | 26.0 | 19.7 | |
| 6 Czech Republic | 28.4 | 29.8 | 29.8 | 25.5 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 20.1 | |
| 7 Denmark | 26.4 | 26.4 | 26.4 | 26.4 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 29.8 | 20.1 | 20.1 | 20.1 | |
| 8 Estonia | 38.5 | 41.0 | 41.0 | 33.5 | 40.2 | 40.2 | 32.7 | 48.2 | 48.2 | 40.7 | 40.2 | 40.2 | 32.7 | |
| 9 Finland | 26.4 | 26.7 | 26.7 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 20.8 | 20.8 | 20.1 | |
| 10 France | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.0 | 30.6 | 31.2 | 33.0 | 18.6 | 19.2 | 21.0 | |
| 11 Germany | 28.3 | 26.7 | 27.4 | 30.9 | 30.7 | 31.4 | 34.9 | 30.7 | 31.4 | 34.9 | 19.3 | 20.0 | 23.4 | |
| 12 Greece | 27.2 | 26.9 | 27.4 | 27.4 | 30.5 | 30.9 | 30.9 | 30.5 | 30.9 | 30.9 | 20.4 | 20.8 | 20.8 | |
| 13 Hungary | 26.7 | 27.9 | 27.9 | 24.3 | 29.8 | 29.8 | 26.2 | 29.8 | 29.8 | 26.2 | 24.4 | 24.4 | 20.7 | |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 24.6 | 24.6 | 23.6 | |
| 15 Italy | 28.1 | 26.7 | 27.4 | 30.1 | 30.7 | 31.3 | 34.1 | 30.7 | 31.3 | 34.1 | 19.4 | 20.1 | 22.8 | |
| 16 Latvia | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 | |
| 17 Lithuania | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 | |
| 18 Luxembourg | 28.8 | 29.8 | 29.8 | 26.8 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 20.1 | |
| 19 Malta | 32.2 | 30.0 | 33.3 | 33.3 | 34.2 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 22.0 | 25.4 | 25.4 | |
| 20 Netherlands | 26.4 | 26.2 | 26.2 | 26.8 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 30.4 | 19.5 | 19.5 | 20.1 | |
| 21 Poland | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 | |
| 22 Portugal | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.7 | 29.8 | 29.8 | 29.7 | 20.3 | 20.3 | 20.1 | |
| 23 Romania | 32.5 | 32.4 | 35.9 | 29.2 | 34.3 | 37.8 | 31.1 | 34.3 | 37.8 | 31.1 | 28.8 | 32.3 | 25.6 | |
| 24 Slovakia | 28.0 | 29.8 | 29.8 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 20.1 | |
| 25 Slovenia | 28.5 | 29.8 | 29.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 20.1 | |
| 26 Spain | 27.0 | 25.6 | 25.6 | 29.9 | 29.8 | 29.8 | 34.1 | 29.8 | 29.8 | 34.1 | 17.6 | 17.6 | 21.9 | |
| 27 Sweden | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.6 | 29.8 | 29.8 | 29.6 | 20.3 | 20.3 | 20.1 | |
| 28 UK | 28.1 | 27.4 | 28.4 | 28.4 | 31.1 | 32.1 | 32.1 | 31.1 | 32.1 | 32.1 | 20.6 | 21.6 | 21.6 | |
| 29 FYROM | 41.5 | 39.3 | 48.0 | 37.2 | 41.1 | 49.8 | 39.0 | 41.1 | 49.8 | 39.0 | 35.9 | 44.6 | 33.8 | |
| 31 Switzerland | 26.5 | 27.2 | 27.2 | 24.9 | 29.8 | 29.8 | 27.5 | 29.8 | 29.8 | 27.5 | 22.4 | 22.4 | 20.1 | |
| 32 Turkey | 38.5 | 36.4 | 43.4 | 35.6 | 38.9 | 45.8 | 38.0 | 38.9 | 45.8 | 38.0 | 31.9 | 38.9 | 31.1 | |
| 33 Canada | 29.1 | 27.9 | 29.6 | 29.8 | 32.1 | 33.8 | 34.0 | 32.1 | 33.8 | 34.0 | 20.1 | 21.8 | 22.0 | |
| 34 Japan | 37.0 | 32.9 | 39.1 | 39.1 | 37.8 | 44.0 | 44.0 | 37.8 | 44.0 | 44.0 | 23.7 | 29.9 | 29.9 | |
| 35 USA | 34.8 | 31.8 | 37.0 | 35.7 | 36.6 | 41.8 | 40.5 | 36.6 | 41.8 | 40.5 | 22.8 | 28.0 | 26.7 | |
| Mean | 29.6 | 29.4 | 30.9 | 28.5 | 32.0 | 33.5 | 31.4 | 32.3 | 33.8 | 31.7 | 24.4 | 25.9 | 23.0 | |

Cost of capital for outbound investment
2007

| Norway | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.0 | 4.5 | 4.5 | 5.8 | 5.6 | 5.6 | 6.8 | 5.6 | 5.6 | 6.8 | 2.6 | 2.6 | 3.9 |
| 3 Bulgaria | 5.5 | 4.7 | 5.3 | 6.3 | 5.6 | 6.1 | 7.1 | 5.6 | 6.1 | 7.1 | 3.2 | 3.8 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.5 | 3.5 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.6 | 3.6 | 5.0 |
| 6 Czech Republic | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.4 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.2 | 4.2 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 7.0 | 7.5 | 5.0 | 7.0 | 7.5 | 2.5 | 4.5 | 5.0 |
| 9 Finland | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.6 | 4.6 | 4.8 |
| 10 France | 7.7 | 7.9 | 7.9 | 7.2 | 9.0 | 9.0 | 8.3 | 9.0 | 9.0 | 8.3 | 6.0 | 6.0 | 5.3 |
| 11 Germany | 7.0 | 7.2 | 7.2 | 6.6 | 8.3 | 8.3 | 7.7 | 8.3 | 8.3 | 7.7 | 5.1 | 5.1 | 4.5 |
| 12 Greece | 5.8 | 5.7 | 5.7 | 6.0 | 6.6 | 6.6 | 6.9 | 6.6 | 6.6 | 6.9 | 4.0 | 4.0 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.4 | 6.5 | 6.5 | 7.2 | 6.5 | 6.5 | 7.2 | 4.1 | 4.1 | 4.8 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 7.0 | 6.4 | 8.3 | 6.4 | 7.7 | 9.6 | 7.7 | 7.7 | 9.6 | 7.7 | 4.1 | 6.0 | 4.0 |
| 16 Latvia | 5.7 | 5.3 | 5.3 | 6.4 | 6.1 | 6.1 | 7.2 | 6.1 | 6.1 | 7.2 | 3.8 | 3.8 | 4.9 |
| 17 Lithuania | 5.4 | 5.1 | 5.1 | 6.0 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.6 | 3.6 | 4.4 |
| 18 Luxembourg | 6.2 | 6.0 | 6.6 | 6.0 | 7.1 | 7.6 | 7.0 | 7.1 | 7.6 | 7.0 | 4.1 | 4.7 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 22 Portugal | 6.4 | 5.9 | 6.9 | 6.3 | 6.9 | 8.0 | 7.3 | 6.9 | 8.0 | 7.3 | 4.0 | 5.0 | 4.4 |
| 23 Romania | 6.0 | 5.2 | 6.2 | 6.5 | 6.1 | 7.1 | 7.4 | 6.1 | 7.1 | 7.4 | 3.6 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 |
| 25 Slovenia | 6.5 | 5.6 | 7.2 | 6.5 | 6.7 | 8.3 | 7.6 | 6.7 | 8.3 | 7.6 | 3.7 | 5.3 | 4.6 |
| 26 Spain | 8.0 | 7.6 | 9.0 | 7.4 | 8.9 | 10.3 | 8.7 | 8.9 | 10.3 | 8.7 | 5.1 | 6.5 | 4.9 |
| 27 Sweden | 6.1 | 6.1 | 6.1 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.4 | 4.4 | 4.4 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.8 | 8.0 | 8.0 | 7.8 | 8.0 | 8.0 | 7.8 | 5.2 | 5.2 | 5.0 |
| 29 FYROM | 5.7 | 4.8 | 5.9 | 6.4 | 5.7 | 6.8 | 7.3 | 5.7 | 6.8 | 7.3 | 3.2 | 4.3 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 33 Canada | 7.9 | 7.8 | 8.4 | 7.3 | 9.0 | 9.5 | 8.4 | 9.0 | 9.5 | 8.4 | 5.8 | 6.4 | 5.3 |
| 34 Japan | 8.8 | 9.1 | 9.7 | 7.8 | 10.3 | 10.9 | 9.0 | 10.3 | 10.9 | 9.0 | 6.8 | 7.4 | 5.5 |
| 35 USA | 8.4 | 7.9 | 10.0 | 7.3 | 9.3 | 11.3 | 8.6 | 9.3 | 11.3 | 8.6 | 5.5 | 7.5 | 4.8 |
| Mean | 6.3 | 6.0 | 6.5 | 6.4 | 7.0 | 7.4 | 7.4 | 7.0 | 7.4 | 7.4 | 4.2 | 4.7 | 4.6 |

EATR for outbound investment
2007

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 2 Belgium | 25.3 | 23.9 | 23.9 | 28.2 | 27.4 | 27.4 | 31.6 | 27.4 | 27.4 | 31.6 | 17.6 | 17.6 | 21.8 |
| 3 Bulgaria | 14.2 | 11.2 | 13.6 | 17.7 | 14.6 | 17.0 | 21.1 | 14.6 | 17.0 | 21.1 | 4.8 | 7.3 | 11.4 |
| 4 Croatia | 16.4 | 15.5 | 15.5 | 18.3 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 9.2 | 9.2 | 11.9 |
| 5 Cyprus | 10.5 | 8.5 | 8.5 | 14.4 | 11.9 | 11.9 | 17.8 | 11.9 | 11.9 | 17.8 | 2.2 | 2.2 | 8.1 |
| 6 Czech Republic | 21.0 | 20.5 | 20.5 | 21.9 | 23.9 | 23.9 | 25.3 | 23.9 | 23.9 | 25.3 | 14.2 | 14.2 | 15.6 |
| 7 Denmark | 22.5 | 22.1 | 22.1 | 23.2 | 25.6 | 25.6 | 26.6 | 25.6 | 25.6 | 26.6 | 15.8 | 15.8 | 16.8 |
| 8 Estonia | 18.9 | 13.1 | 20.7 | 22.8 | 16.5 | 24.2 | 26.2 | 16.5 | 24.2 | 26.2 | 6.8 | 14.4 | 16.5 |
| 9 Finland | 24.5 | 24.2 | 24.2 | 24.9 | 27.6 | 27.6 | 28.3 | 27.6 | 27.6 | 28.3 | 17.9 | 17.9 | 18.6 |
| 10 France | 34.6 | 35.4 | 35.4 | 33.1 | 38.8 | 38.8 | 36.5 | 38.8 | 38.8 | 36.5 | 29.0 | 29.0 | 26.7 |
| 11 Germany | 35.5 | 36.1 | 36.1 | 34.4 | 39.5 | 39.5 | 37.8 | 39.5 | 39.5 | 37.8 | 29.8 | 29.8 | 28.1 |
| 12 Greece | 21.7 | 21.4 | 21.4 | 22.4 | 24.8 | 24.8 | 25.8 | 24.8 | 24.8 | 25.8 | 15.0 | 15.0 | 16.1 |
| 13 Hungary | 19.4 | 18.5 | 18.5 | 21.3 | 21.9 | 21.9 | 24.7 | 21.9 | 21.9 | 24.7 | 12.2 | 12.2 | 14.9 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.4 | 6.4 | 11.0 |
| 15 Italy | 40.0 | 38.3 | 43.5 | 38.2 | 41.7 | 46.9 | 41.7 | 41.7 | 46.9 | 41.7 | 31.9 | 37.2 | 31.9 |
| 16 Latvia | 14.2 | 12.7 | 12.7 | 17.2 | 16.1 | 16.1 | 20.6 | 16.1 | 16.1 | 20.6 | 6.3 | 6.3 | 10.9 |
| 17 Lithuania | 15.1 | 14.0 | 14.0 | 17.4 | 17.4 | 17.4 | 20.9 | 17.4 | 17.4 | 20.9 | 7.6 | 7.6 | 11.1 |
| 18 Luxembourg | 28.9 | 28.3 | 30.1 | 28.3 | 31.8 | 33.5 | 31.7 | 31.8 | 33.5 | 31.7 | 22.0 | 23.7 | 22.0 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 23.0 | 22.8 | 22.8 | 23.6 | 26.2 | 26.2 | 27.0 | 26.2 | 26.2 | 27.0 | 16.4 | 16.4 | 17.3 |
| 21 Poland | 17.4 | 16.3 | 16.3 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.0 | 10.0 | 13.1 |
| 22 Portugal | 29.9 | 28.3 | 31.8 | 29.7 | 31.7 | 35.2 | 33.2 | 31.7 | 35.2 | 33.2 | 22.0 | 25.4 | 23.4 |
| 23 Romania | 21.9 | 19.2 | 22.7 | 23.9 | 22.6 | 26.1 | 27.3 | 22.6 | 26.1 | 27.3 | 12.8 | 16.3 | 17.6 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 30.7 | 28.0 | 33.2 | 31.0 | 31.4 | 36.6 | 34.4 | 31.4 | 36.6 | 34.4 | 21.7 | 26.9 | 24.6 |
| 26 Spain | 39.7 | 38.7 | 42.2 | 38.1 | 42.1 | 45.6 | 41.5 | 42.1 | 45.6 | 41.5 | 32.4 | 35.9 | 31.8 |
| 27 Sweden | 24.6 | 24.6 | 24.6 | 24.8 | 28.0 | 28.0 | 28.2 | 28.0 | 28.0 | 28.2 | 18.2 | 18.2 | 18.5 |
| 28 UK | 29.3 | 29.5 | 29.5 | 28.8 | 32.9 | 32.9 | 32.2 | 32.9 | 32.9 | 32.2 | 23.2 | 23.2 | 22.5 |
| 29 FYROM | 19.7 | 16.2 | 20.4 | 22.3 | 19.7 | 23.8 | 25.7 | 19.7 | 23.8 | 25.7 | 9.9 | 14.1 | 16.0 |
| 31 Switzerland | 18.8 | 18.2 | 18.2 | 19.8 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 11.9 | 11.9 | 13.5 |
| 32 Turkey | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 33 Canada | 37.2 | 37.2 | 38.9 | 35.5 | 40.6 | 42.4 | 39.0 | 40.6 | 42.4 | 39.0 | 30.8 | 32.6 | 29.1 |
| 34 Japan | 43.6 | 44.2 | 46.0 | 40.6 | 47.7 | 49.4 | 44.0 | 47.7 | 49.4 | 44.0 | 37.8 | 39.6 | 34.2 |
| 35 USA | 44.8 | 43.6 | 48.9 | 41.9 | 47.1 | 52.3 | 45.3 | 47.1 | 52.3 | 45.3 | 37.3 | 42.5 | 35.5 |
| Mean | 25.2 | 24.1 | 25.6 | 26.0 | 27.5 | 29.0 | 29.4 | 27.5 | 29.0 | 29.4 | 17.8 | 19.3 | 19.6 |

Cost of capital for inbound investment
2007

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.6 | 6.5 | 7.5 | 7.6 | 6.5 | 4.1 | 4.3 | 4.7 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.7 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.7 |
| 5 Cyprus | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.6 |
| 6 Czech Republic | 7.1 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 4.7 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.7 | 10.2 | 10.2 | 7.5 | 7.5 | 7.5 | 4.7 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 10 France | 6.6 | 6.3 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.7 |
| 11 Germany | 6.8 | 6.3 | 6.5 | 7.5 | 7.5 | 7.6 | 8.6 | 7.5 | 7.6 | 8.6 | 4.2 | 4.4 | 5.4 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.2 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.8 | 6.9 | 6.9 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 6.3 | 6.5 | 7.3 | 7.5 | 7.6 | 8.4 | 7.5 | 7.6 | 8.4 | 4.3 | 4.5 | 5.2 |
| 16 Latvia | 6.5 | 6.9 | 6.9 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.7 |
| 17 Lithuania | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.7 | 5.7 | 4.7 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.7 |
| 19 Malta | 6.8 | 6.1 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.7 | 4.7 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.7 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.7 |
| 22 Portugal | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.7 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.7 |
| 24 Slovakia | 6.9 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.7 |
| 25 Slovenia | 6.6 | 6.7 | 6.8 | 6.2 | 7.5 | 7.6 | 7.0 | 7.5 | 7.6 | 7.0 | 5.2 | 5.3 | 4.7 |
| 26 Spain | 6.8 | 6.3 | 6.3 | 7.8 | 7.5 | 7.5 | 8.9 | 7.5 | 7.5 | 8.9 | 4.3 | 4.3 | 5.7 |
| 27 Sweden | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.7 |
| 28 UK | 6.6 | 6.4 | 6.7 | 6.7 | 7.5 | 7.7 | 7.7 | 7.5 | 7.7 | 7.7 | 4.5 | 4.7 | 4.7 |
| 29 FYROM | 7.6 | 6.9 | 10.1 | 5.8 | 7.5 | 10.7 | 6.3 | 7.5 | 10.7 | 6.3 | 5.9 | 9.1 | 4.7 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 32 Turkey | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.7 |
| 33 Canada | 6.6 | 6.2 | 6.7 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.9 | 4.4 | 4.5 |
| 34 Japan | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 35 USA | 6.9 | 5.9 | 7.6 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.0 | 4.7 | 4.3 |
| Mean | 6.7 | 6.7 | 7.1 | 6.4 | 7.5 | 7.9 | 7.2 | 7.5 | 7.9 | 7.3 | 5.3 | 5.7 | 4.8 |

EATR for inbound investment
2007

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Norway | | | | | | | | | | | | | | |
| 1 | Austria | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 2 | Belgium | 26.2 | 26.5 | 27.1 | 25.0 | 30.6 | 31.2 | 27.2 | 30.6 | 31.2 | 27.2 | 18.8 | 19.4 | 21.0 |
| 3 | Bulgaria | 26.5 | 28.6 | 28.6 | 22.3 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 26.4 | 26.4 | 20.1 |
| 4 | Croatia | 35.5 | 34.2 | 39.4 | 32.8 | 36.6 | 41.8 | 35.3 | 36.6 | 41.8 | 35.3 | 29.6 | 34.9 | 28.3 |
| 5 | Cyprus | 27.3 | 29.8 | 29.8 | 22.2 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 23.6 | 29.8 | 29.8 | 19.7 |
| 6 | Czech Republic | 28.4 | 29.8 | 29.8 | 25.5 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 28.4 | 29.8 | 29.8 | 20.1 |
| 7 | Denmark | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 8 | Estonia | 38.0 | 40.5 | 40.5 | 32.9 | 39.8 | 39.8 | 32.2 | 47.4 | 47.4 | 39.8 | 39.8 | 39.8 | 32.2 |
| 9 | Finland | 26.4 | 26.7 | 26.7 | 26.0 | 29.8 | 29.8 | 29.1 | 29.8 | 29.8 | 29.1 | 20.8 | 20.8 | 20.1 |
| 10 | France | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.0 | 30.6 | 31.2 | 33.0 | 18.6 | 19.2 | 21.0 |
| 11 | Germany | 28.3 | 26.7 | 27.4 | 30.9 | 30.7 | 31.4 | 34.9 | 30.7 | 31.4 | 34.9 | 19.3 | 20.0 | 23.4 |
| 12 | Greece | 26.4 | 26.8 | 26.8 | 25.7 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 21.1 | 21.1 | 20.1 |
| 13 | Hungary | 26.7 | 27.4 | 27.4 | 25.1 | 29.8 | 29.8 | 27.5 | 29.8 | 29.8 | 27.5 | 23.0 | 23.0 | 20.7 |
| 14 | Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.8 | 29.8 | 28.8 | 29.8 | 29.8 | 28.8 | 24.6 | 24.6 | 23.6 |
| 15 | Italy | 28.1 | 26.7 | 27.4 | 30.1 | 30.7 | 31.3 | 34.1 | 30.7 | 31.3 | 34.1 | 19.4 | 20.1 | 22.8 |
| 16 | Latvia | 26.5 | 28.0 | 28.0 | 23.5 | 29.8 | 29.8 | 25.3 | 29.8 | 29.8 | 25.3 | 24.6 | 24.6 | 20.1 |
| 17 | Lithuania | 26.5 | 27.6 | 27.6 | 24.2 | 29.8 | 29.8 | 26.4 | 29.8 | 29.8 | 26.4 | 23.6 | 23.6 | 20.1 |
| 18 | Luxembourg | 28.8 | 29.8 | 29.8 | 26.8 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 30.4 | 29.8 | 29.8 | 20.1 |
| 19 | Malta | 32.2 | 30.0 | 33.3 | 33.3 | 34.2 | 37.6 | 37.6 | 34.2 | 37.6 | 37.6 | 22.0 | 25.4 | 25.4 |
| 20 | Netherlands | 26.4 | 26.7 | 26.7 | 25.9 | 29.8 | 29.8 | 29.0 | 29.8 | 29.8 | 29.0 | 21.0 | 21.0 | 20.1 |
| 21 | Poland | 26.5 | 27.5 | 27.5 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 23.2 | 23.2 | 20.1 |
| 22 | Portugal | 26.4 | 26.6 | 26.6 | 26.1 | 29.8 | 29.8 | 29.3 | 29.8 | 29.8 | 29.3 | 20.6 | 20.6 | 20.1 |
| 23 | Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.8 | 29.8 | 25.7 | 29.8 | 29.8 | 25.7 | 24.3 | 24.3 | 20.1 |
| 24 | Slovakia | 28.0 | 29.8 | 29.8 | 24.4 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 26.7 | 29.8 | 29.8 | 20.1 |
| 25 | Slovenia | 27.1 | 27.5 | 28.0 | 25.9 | 30.4 | 30.8 | 28.7 | 30.4 | 30.8 | 28.7 | 22.3 | 22.7 | 20.7 |
| 26 | Spain | 27.0 | 25.8 | 25.8 | 29.3 | 29.8 | 29.8 | 33.3 | 29.8 | 29.8 | 33.3 | 18.3 | 18.3 | 21.8 |
| 27 | Sweden | 26.4 | 26.5 | 26.5 | 26.3 | 29.8 | 29.8 | 29.6 | 29.8 | 29.8 | 29.6 | 20.3 | 20.3 | 20.1 |
| 28 | UK | 28.1 | 27.4 | 28.4 | 28.4 | 31.1 | 32.1 | 32.1 | 31.1 | 32.1 | 32.1 | 20.6 | 21.6 | 21.6 |
| 29 | FYROM | 41.5 | 39.7 | 48.4 | 36.5 | 41.1 | 49.8 | 38.0 | 41.1 | 49.8 | 38.0 | 36.9 | 45.7 | 33.8 |
| 31 | Switzerland | 26.5 | 27.2 | 27.2 | 24.9 | 29.8 | 29.8 | 27.5 | 29.8 | 29.8 | 27.5 | 22.4 | 22.4 | 20.1 |
| 32 | Turkey | 38.5 | 36.4 | 43.4 | 35.6 | 38.9 | 45.8 | 38.0 | 38.9 | 45.8 | 38.0 | 31.9 | 38.9 | 31.1 |
| 33 | Canada | 29.1 | 27.9 | 29.6 | 29.8 | 32.1 | 33.8 | 34.0 | 32.1 | 33.8 | 34.0 | 20.1 | 21.8 | 22.0 |
| 34 | Japan | 37.0 | 32.9 | 39.1 | 39.1 | 37.8 | 44.0 | 44.0 | 37.8 | 44.0 | 44.0 | 23.7 | 29.9 | 29.9 |
| 35 | USA | 34.9 | 31.9 | 37.1 | 35.8 | 36.6 | 41.8 | 40.5 | 36.6 | 41.8 | 40.5 | 23.1 | 28.3 | 27.0 |
| | Mean | 29.1 | 29.1 | 30.3 | 27.9 | 31.7 | 32.9 | 30.8 | 31.9 | 33.1 | 31.0 | 24.2 | 25.4 | 22.6 |

Cost of capital for outbound investment
2008

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.1 | 6.3 | 6.9 | 7.0 | 7.2 | 6.9 | 7.0 | 7.2 | 4.3 | 4.4 | 4.6 |
| 2 Belgium | 4.8 | 4.3 | 4.3 | 5.8 | 5.3 | 5.4 | 6.9 | 5.3 | 5.4 | 6.9 | 2.3 | 2.4 | 3.9 |
| 3 Bulgaria | 5.5 | 4.8 | 5.4 | 6.3 | 5.6 | 6.2 | 7.2 | 5.6 | 6.2 | 7.2 | 3.2 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.6 | 3.7 | 5.0 |
| 6 Czech Republic | 5.7 | 5.4 | 5.5 | 6.1 | 6.3 | 6.4 | 7.0 | 6.3 | 6.4 | 7.0 | 3.8 | 3.9 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 6.0 | 6.2 | 6.8 | 6.9 | 7.1 | 6.8 | 6.9 | 7.1 | 4.2 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 9 Finland | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.3 | 7.4 | 7.2 | 7.3 | 7.4 | 4.5 | 4.6 | 4.8 |
| 10 France | 7.7 | 7.9 | 8.0 | 7.3 | 9.0 | 9.1 | 8.3 | 9.0 | 9.1 | 8.3 | 5.9 | 6.0 | 5.3 |
| 11 Germany | 6.5 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.6 | 4.6 | 4.7 |
| 12 Greece | 5.8 | 5.7 | 5.8 | 6.0 | 6.6 | 6.7 | 6.9 | 6.6 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.4 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.1 | 4.8 |
| 14 Ireland | 5.8 | 5.4 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.3 | 6.2 | 6.4 | 6.3 | 7.2 | 7.5 | 7.3 | 7.2 | 7.5 | 7.3 | 4.4 | 4.6 | 4.5 |
| 16 Latvia | 5.6 | 5.2 | 5.3 | 6.3 | 6.0 | 6.1 | 7.1 | 6.0 | 6.1 | 7.1 | 3.7 | 3.8 | 4.8 |
| 17 Lithuania | 5.4 | 5.0 | 5.0 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.1 | 6.1 | 6.2 | 5.9 | 7.1 | 7.1 | 6.9 | 7.1 | 7.1 | 6.9 | 4.3 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 20 Netherlands | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.3 | 4.3 | 4.5 |
| 21 Poland | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 22 Portugal | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 8.1 | 7.4 | 6.9 | 8.1 | 7.4 | 3.9 | 5.1 | 4.4 |
| 23 Romania | 6.0 | 5.2 | 6.2 | 6.5 | 6.1 | 7.1 | 7.4 | 6.1 | 7.1 | 7.4 | 3.5 | 4.5 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 25 Slovenia | 6.4 | 5.6 | 7.2 | 6.6 | 6.6 | 8.3 | 7.6 | 6.6 | 8.3 | 7.6 | 3.6 | 5.3 | 4.6 |
| 26 Spain | 8.0 | 7.5 | 8.9 | 7.6 | 8.8 | 10.2 | 8.9 | 8.8 | 10.2 | 8.9 | 5.1 | 6.5 | 5.2 |
| 27 Sweden | 6.2 | 6.1 | 6.2 | 6.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 4.3 | 4.4 | 4.4 |
| 28 UK | 7.0 | 6.9 | 7.0 | 7.0 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 7.9 | 5.2 | 5.2 | 5.2 |
| 29 FYROM | 5.6 | 4.7 | 5.7 | 6.4 | 5.6 | 6.5 | 7.3 | 5.6 | 6.5 | 7.3 | 3.2 | 4.1 | 4.8 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 7.0 | 6.5 | 6.3 | 8.0 | 7.5 | 6.3 | 8.0 | 7.5 | 3.4 | 5.1 | 4.6 |
| 33 Canada | 7.7 | 7.6 | 8.2 | 7.3 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 8.4 | 5.6 | 6.2 | 5.4 |
| 34 Japan | 8.9 | 9.1 | 9.8 | 7.8 | 10.3 | 11.0 | 9.0 | 10.3 | 11.0 | 9.0 | 6.8 | 7.5 | 5.5 |
| 35 USA | 8.4 | 7.9 | 10.1 | 7.3 | 9.3 | 11.4 | 8.6 | 9.3 | 11.4 | 8.6 | 5.5 | 7.6 | 4.8 |
| Mean | 6.3 | 5.9 | 6.4 | 6.5 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 4.2 | 4.6 | 4.7 |

EATR for outbound investment
2008

| Norway | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 23.0 | 23.3 | 24.2 | 26.4 | 26.7 | 27.6 | 26.4 | 26.7 | 27.6 | 16.7 | 17.0 | 17.8 |
| 2 Belgium | 25.3 | 23.5 | 23.8 | 28.7 | 26.9 | 27.2 | 32.1 | 26.9 | 27.2 | 32.1 | 17.1 | 17.4 | 22.3 |
| 3 Bulgaria | 14.9 | 11.8 | 14.5 | 18.3 | 15.2 | 17.9 | 21.7 | 15.2 | 17.9 | 21.7 | 5.5 | 8.2 | 12.0 |
| 4 Croatia | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 5 Cyprus | 11.1 | 9.0 | 9.3 | 15.0 | 12.5 | 12.7 | 18.4 | 12.5 | 12.7 | 18.4 | 2.7 | 3.0 | 8.7 |
| 6 Czech Republic | 18.9 | 18.0 | 18.3 | 20.5 | 21.4 | 21.7 | 23.9 | 21.4 | 21.7 | 23.9 | 11.7 | 11.9 | 14.2 |
| 7 Denmark | 23.1 | 22.7 | 22.9 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.4 |
| 8 Estonia | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 9 Finland | 25.0 | 24.6 | 24.9 | 25.4 | 28.0 | 28.3 | 28.8 | 28.0 | 28.3 | 28.8 | 18.3 | 18.6 | 19.1 |
| 10 France | 35.1 | 35.7 | 36.0 | 33.6 | 39.1 | 39.4 | 37.0 | 39.1 | 39.4 | 37.0 | 29.3 | 29.6 | 27.2 |
| 11 Germany | 28.7 | 28.5 | 28.8 | 28.9 | 31.9 | 32.2 | 32.3 | 31.9 | 32.2 | 32.3 | 22.1 | 22.4 | 22.5 |
| 12 Greece | 22.4 | 21.9 | 22.2 | 23.0 | 25.3 | 25.6 | 26.4 | 25.3 | 25.6 | 26.4 | 15.5 | 15.8 | 16.7 |
| 13 Hungary | 20.0 | 18.9 | 19.2 | 21.8 | 22.4 | 22.7 | 25.2 | 22.4 | 22.7 | 25.2 | 12.6 | 12.9 | 15.4 |
| 14 Ireland | 14.9 | 13.3 | 13.6 | 17.8 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 6.9 | 7.2 | 11.5 |
| 15 Italy | 28.6 | 28.2 | 29.0 | 28.6 | 31.6 | 32.4 | 32.0 | 31.6 | 32.4 | 32.0 | 21.9 | 22.7 | 22.3 |
| 16 Latvia | 14.4 | 12.7 | 13.0 | 17.3 | 16.2 | 16.4 | 20.7 | 16.2 | 16.4 | 20.7 | 6.4 | 6.7 | 11.0 |
| 17 Lithuania | 13.3 | 11.7 | 12.0 | 16.2 | 15.1 | 15.4 | 19.6 | 15.1 | 15.4 | 19.6 | 5.3 | 5.6 | 9.9 |
| 18 Luxembourg | 26.4 | 26.5 | 26.7 | 26.0 | 29.9 | 30.2 | 29.4 | 29.9 | 30.2 | 29.4 | 20.1 | 20.4 | 19.6 |
| 19 Malta | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 20 Netherlands | 23.6 | 23.2 | 23.5 | 24.1 | 26.6 | 26.9 | 27.5 | 26.6 | 26.9 | 27.5 | 16.8 | 17.1 | 17.8 |
| 21 Poland | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 22 Portugal | 30.5 | 28.7 | 32.5 | 30.2 | 32.1 | 35.9 | 33.6 | 32.1 | 35.9 | 33.6 | 22.4 | 26.1 | 23.9 |
| 23 Romania | 22.5 | 19.7 | 23.5 | 24.5 | 23.1 | 26.9 | 27.9 | 23.1 | 26.9 | 27.9 | 13.3 | 17.1 | 18.1 |
| 24 Slovakia | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 25 Slovenia | 30.5 | 27.6 | 33.1 | 30.9 | 31.0 | 36.5 | 34.3 | 31.0 | 36.5 | 34.3 | 21.2 | 26.8 | 24.5 |
| 26 Spain | 38.7 | 37.3 | 41.1 | 37.6 | 40.7 | 44.5 | 41.0 | 40.7 | 44.5 | 41.0 | 31.0 | 34.7 | 31.2 |
| 27 Sweden | 25.2 | 25.0 | 25.2 | 25.3 | 28.4 | 28.7 | 28.7 | 28.4 | 28.7 | 28.7 | 18.6 | 18.9 | 18.9 |
| 28 UK | 28.5 | 28.4 | 28.7 | 28.4 | 31.8 | 32.1 | 31.9 | 31.8 | 32.1 | 31.9 | 22.0 | 22.3 | 22.1 |
| 29 FYROM | 17.3 | 13.8 | 17.6 | 20.4 | 17.2 | 21.0 | 23.8 | 17.2 | 21.0 | 23.8 | 7.5 | 11.2 | 14.1 |
| 31 Switzerland | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | 28.7 | 25.6 | 31.1 | 29.4 | 29.0 | 34.5 | 32.9 | 29.0 | 34.5 | 32.9 | 19.2 | 24.7 | 23.1 |
| 33 Canada | 35.6 | 35.1 | 37.2 | 34.4 | 38.6 | 40.6 | 37.9 | 38.6 | 40.6 | 37.9 | 28.8 | 30.8 | 28.0 |
| 34 Japan | 44.0 | 44.5 | 46.5 | 40.9 | 47.9 | 50.0 | 44.4 | 47.9 | 50.0 | 44.4 | 38.1 | 40.1 | 34.5 |
| 35 USA | 45.2 | 43.9 | 49.4 | 42.3 | 47.3 | 52.9 | 45.7 | 47.3 | 52.9 | 45.7 | 37.6 | 43.1 | 35.9 |
| Mean | 24.7 | 23.4 | 25.0 | 25.6 | 26.8 | 28.4 | 29.0 | 26.8 | 28.4 | 29.0 | 17.1 | 18.6 | 19.2 |

Cost of capital for inbound investment
2008

| Norway | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.8 | 7.5 | 7.6 | 6.3 | 7.5 | 7.6 | 6.3 | 4.1 | 4.3 | 4.8 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 5 Cyprus | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.7 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.8 |
| 11 Germany | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.2 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.6 | 5.6 | 4.9 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 5.0 | 5.2 |
| 16 Latvia | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 4.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 22 Portugal | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 25 Slovenia | 6.6 | 6.7 | 6.8 | 6.2 | 7.5 | 7.6 | 6.9 | 7.5 | 7.6 | 6.9 | 5.3 | 5.4 | 4.8 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.5 | 4.5 | 5.8 |
| 27 Sweden | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 7.4 | 4.8 | 4.8 | 4.8 |
| 28 UK | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 29 FYROM | 7.6 | 7.0 | 10.2 | 5.6 | 7.5 | 10.7 | 6.0 | 7.5 | 10.7 | 6.0 | 6.2 | 9.4 | 4.8 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 33 Canada | 6.6 | 6.3 | 6.8 | 6.6 | 7.5 | 8.0 | 7.8 | 7.5 | 8.0 | 7.8 | 4.2 | 4.7 | 4.5 |
| 34 Japan | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 35 USA | 6.9 | 5.9 | 7.6 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.0 | 4.8 | 4.3 |
| Mean | 6.7 | 6.7 | 7.1 | 6.3 | 7.5 | 7.8 | 7.1 | 7.5 | 7.9 | 7.2 | 5.4 | 5.7 | 4.8 |

EATR for inbound investment
2008

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 | |
| 2 Belgium | 26.1 | 26.5 | 27.1 | 24.6 | 30.6 | 31.2 | 26.5 | 30.6 | 31.2 | 26.5 | 18.8 | 19.4 | 21.1 | |
| 3 Bulgaria | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 | |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 | |
| 5 Cyprus | 27.3 | 29.9 | 29.9 | 22.3 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.8 | |
| 6 Czech Republic | 28.2 | 29.9 | 29.9 | 24.9 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 20.1 | |
| 7 Denmark | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 | |
| 8 Estonia | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 | |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 | |
| 10 France | 27.5 | 26.5 | 27.1 | 28.9 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.7 | 19.3 | 21.1 | |
| 11 Germany | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 | |
| 12 Greece | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 | |
| 13 Hungary | 26.7 | 27.5 | 27.5 | 25.2 | 29.9 | 29.9 | 27.6 | 29.9 | 29.9 | 27.6 | 23.0 | 23.0 | 20.7 | |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 | |
| 15 Italy | 27.9 | 27.3 | 27.8 | 28.6 | 30.6 | 31.1 | 31.9 | 30.6 | 31.1 | 31.9 | 21.2 | 21.7 | 22.5 | |
| 16 Latvia | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 | |
| 17 Lithuania | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 | |
| 18 Luxembourg | 28.9 | 29.9 | 29.9 | 26.8 | 29.9 | 29.9 | 30.4 | 29.9 | 29.9 | 30.4 | 29.9 | 29.9 | 20.1 | |
| 19 Malta | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 | |
| 20 Netherlands | 26.5 | 26.8 | 26.8 | 25.9 | 29.9 | 29.9 | 29.0 | 29.9 | 29.9 | 29.0 | 21.0 | 21.0 | 20.1 | |
| 21 Poland | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 | |
| 22 Portugal | 26.5 | 26.6 | 26.6 | 26.1 | 29.9 | 29.9 | 29.3 | 29.9 | 29.9 | 29.3 | 20.6 | 20.6 | 20.1 | |
| 23 Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 | |
| 24 Slovakia | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 | |
| 25 Slovenia | 27.2 | 27.7 | 28.1 | 25.7 | 30.4 | 30.7 | 28.4 | 30.4 | 30.7 | 28.4 | 22.7 | 23.1 | 20.7 | |
| 26 Spain | 27.0 | 26.2 | 26.2 | 28.8 | 29.9 | 29.9 | 32.6 | 29.9 | 29.9 | 32.6 | 19.2 | 19.2 | 21.9 | |
| 27 Sweden | 26.5 | 26.5 | 26.5 | 26.3 | 29.9 | 29.9 | 29.6 | 29.9 | 29.9 | 29.6 | 20.4 | 20.4 | 20.1 | |
| 28 UK | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.1 | 20.1 | 20.1 | |
| 29 FYROM | 41.6 | 39.9 | 48.6 | 36.1 | 41.2 | 49.9 | 37.3 | 41.2 | 49.9 | 37.3 | 37.7 | 46.4 | 33.8 | |
| 31 Switzerland | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 | |
| 32 Turkey | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 | |
| 33 Canada | 29.2 | 28.2 | 30.0 | 29.2 | 32.1 | 33.9 | 33.1 | 32.1 | 33.9 | 33.1 | 21.0 | 22.8 | 22.0 | |
| 34 Japan | 37.0 | 32.9 | 39.1 | 39.1 | 37.9 | 44.0 | 44.0 | 37.9 | 44.0 | 44.0 | 23.8 | 29.9 | 29.9 | |
| 35 USA | 34.9 | 31.9 | 37.1 | 35.8 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.1 | 28.3 | 27.0 | |
| Mean | 28.9 | 29.0 | 30.1 | 27.5 | 31.5 | 32.6 | 30.3 | 31.8 | 32.8 | 30.5 | 24.3 | 25.4 | 22.3 | |

Cost of capital for outbound investment
2009

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 2 Belgium | 4.7 | 4.2 | 4.2 | 5.8 | 5.2 | 5.3 | 6.9 | 5.2 | 5.3 | 6.9 | 2.2 | 2.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.9 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.8 | 5.9 | 7.2 | 5.8 | 5.9 | 7.2 | 3.6 | 3.7 | 5.0 |
| 6 Czech Republic | 5.6 | 5.4 | 5.5 | 6.1 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.5 |
| 7 Denmark | 6.1 | 5.9 | 6.0 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 9 Finland | 6.1 | 6.0 | 6.1 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.4 | 4.4 | 4.6 |
| 10 France | 7.7 | 7.9 | 8.0 | 7.3 | 9.0 | 9.1 | 8.3 | 9.0 | 9.1 | 8.3 | 6.0 | 6.1 | 5.3 |
| 11 Germany | 6.4 | 6.3 | 6.4 | 6.5 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.5 | 4.6 | 4.6 |
| 12 Greece | 6.8 | 6.4 | 7.7 | 6.1 | 7.6 | 8.9 | 7.2 | 7.6 | 8.9 | 7.2 | 4.3 | 5.6 | 3.9 |
| 13 Hungary | 5.9 | 5.7 | 5.7 | 6.4 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.1 | 4.8 |
| 14 Ireland | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 4.0 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.5 | 6.4 | 7.3 | 7.5 | 7.4 | 7.3 | 7.5 | 7.4 | 4.4 | 4.6 | 4.5 |
| 16 Latvia | 5.6 | 5.2 | 5.3 | 6.3 | 6.0 | 6.1 | 7.1 | 6.0 | 6.1 | 7.1 | 3.7 | 3.8 | 4.8 |
| 17 Lithuania | 5.5 | 5.2 | 5.3 | 5.9 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.6 | 3.7 | 4.3 |
| 18 Luxembourg | 6.0 | 6.0 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.3 | 4.2 |
| 19 Malta | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 22 Portugal | 6.4 | 5.9 | 7.0 | 6.3 | 6.9 | 8.1 | 7.4 | 6.9 | 8.1 | 7.4 | 3.9 | 5.1 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.8 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 25 Slovenia | 5.9 | 5.6 | 5.7 | 6.3 | 6.5 | 6.6 | 7.1 | 6.5 | 6.6 | 7.1 | 4.0 | 4.1 | 4.6 |
| 26 Spain | 8.0 | 7.5 | 8.9 | 7.6 | 8.8 | 10.2 | 8.9 | 8.8 | 10.2 | 8.9 | 5.1 | 6.5 | 5.2 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.2 | 4.3 | 4.5 |
| 28 UK | 7.1 | 7.0 | 7.1 | 7.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 8.0 | 5.2 | 5.3 | 5.3 |
| 29 FYROM | 5.5 | 4.2 | 5.9 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.3 | 5.0 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 7.0 | 6.5 | 6.3 | 8.0 | 7.5 | 6.3 | 8.0 | 7.5 | 3.4 | 5.1 | 4.6 |
| 33 Canada | 7.5 | 7.4 | 8.0 | 7.2 | 8.5 | 9.1 | 8.3 | 8.5 | 9.1 | 8.3 | 5.4 | 6.0 | 5.2 |
| 34 Japan | 9.0 | 9.2 | 9.9 | 7.9 | 10.4 | 11.2 | 9.1 | 10.4 | 11.2 | 9.1 | 6.9 | 7.6 | 5.6 |
| 35 USA | 8.4 | 7.9 | 10.1 | 7.3 | 9.3 | 11.4 | 8.6 | 9.3 | 11.4 | 8.6 | 5.5 | 7.6 | 4.8 |
| Mean | 6.2 | 5.9 | 6.4 | 6.4 | 6.9 | 7.3 | 7.4 | 6.9 | 7.3 | 7.4 | 4.2 | 4.6 | 4.7 |

EATR for outbound investment
2009

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|--|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | | 23.2 | 22.8 | 23.1 | 23.9 | 26.2 | 26.5 | 27.3 | 26.2 | 26.5 | 27.3 | 16.4 | 16.7 | 17.5 |
| 2 Belgium | | 25.1 | 23.2 | 23.5 | 28.6 | 26.6 | 26.9 | 32.1 | 26.6 | 26.9 | 32.1 | 16.8 | 17.1 | 22.3 |
| 3 Bulgaria | | 9.4 | 7.2 | 7.4 | 13.4 | 10.6 | 10.9 | 16.9 | 10.6 | 10.9 | 16.9 | 0.8 | 1.1 | 7.1 |
| 4 Croatia | | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 5 Cyprus | | 11.1 | 9.0 | 9.3 | 15.0 | 12.5 | 12.7 | 18.4 | 12.5 | 12.7 | 18.4 | 2.7 | 3.0 | 8.7 |
| 6 Czech Republic | | 18.1 | 17.0 | 17.3 | 19.9 | 20.4 | 20.7 | 23.3 | 20.4 | 20.7 | 23.3 | 10.7 | 11.0 | 13.5 |
| 7 Denmark | | 23.2 | 22.7 | 23.0 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.5 |
| 8 Estonia | | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 9 Finland | | 24.1 | 23.8 | 24.0 | 24.5 | 27.1 | 27.3 | 27.8 | 27.1 | 27.3 | 27.8 | 17.6 | 17.9 | 18.4 |
| 10 France | | 35.1 | 35.8 | 36.1 | 33.6 | 39.2 | 39.5 | 37.0 | 39.2 | 39.5 | 37.0 | 29.4 | 29.7 | 27.2 |
| 11 Germany | | 28.5 | 28.2 | 28.5 | 28.6 | 31.7 | 32.0 | 32.0 | 31.7 | 32.0 | 32.0 | 21.9 | 22.2 | 22.3 |
| 12 Greece | | 36.6 | 35.7 | 39.5 | 34.6 | 39.1 | 42.9 | 38.0 | 39.1 | 42.9 | 38.0 | 29.4 | 33.2 | 28.3 |
| 13 Hungary | | 20.0 | 18.9 | 19.2 | 21.8 | 22.4 | 22.7 | 25.2 | 22.4 | 22.7 | 25.2 | 12.6 | 12.9 | 15.4 |
| 14 Ireland | | 14.9 | 13.3 | 13.6 | 17.9 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 7.0 | 7.3 | 11.5 |
| 15 Italy | | 28.8 | 28.4 | 29.2 | 28.8 | 31.8 | 32.6 | 32.2 | 31.8 | 32.6 | 32.2 | 22.1 | 22.9 | 22.5 |
| 16 Latvia | | 14.4 | 12.7 | 13.0 | 17.3 | 16.2 | 16.4 | 20.7 | 16.2 | 16.4 | 20.7 | 6.4 | 6.7 | 11.0 |
| 17 Lithuania | | 17.3 | 16.3 | 16.6 | 19.1 | 19.7 | 20.0 | 22.6 | 19.7 | 20.0 | 22.6 | 10.0 | 10.3 | 12.8 |
| 18 Luxembourg | | 25.5 | 25.4 | 25.7 | 25.3 | 28.9 | 29.1 | 28.7 | 28.9 | 29.1 | 28.7 | 19.1 | 19.4 | 19.0 |
| 19 Malta | | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 20 Netherlands | | 22.7 | 22.3 | 22.6 | 23.2 | 25.7 | 26.0 | 26.7 | 25.7 | 26.0 | 26.7 | 16.0 | 16.2 | 16.9 |
| 21 Poland | | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 22 Portugal | | 30.5 | 28.7 | 32.5 | 30.2 | 32.1 | 35.9 | 33.6 | 32.1 | 35.9 | 33.6 | 22.4 | 26.1 | 23.9 |
| 23 Romania | | 15.4 | 13.9 | 14.2 | 18.1 | 17.3 | 17.6 | 21.5 | 17.3 | 17.6 | 21.5 | 7.5 | 7.8 | 11.7 |
| 24 Slovakia | | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 25 Slovenia | | 19.6 | 18.7 | 19.0 | 21.2 | 22.1 | 22.4 | 24.6 | 22.1 | 22.4 | 24.6 | 12.4 | 12.7 | 14.9 |
| 26 Spain | | 38.7 | 37.3 | 41.1 | 37.6 | 40.7 | 44.5 | 41.0 | 40.7 | 44.5 | 41.0 | 31.0 | 34.7 | 31.2 |
| 27 Sweden | | 23.7 | 23.3 | 23.6 | 24.2 | 26.7 | 27.0 | 27.6 | 26.7 | 27.0 | 27.6 | 17.0 | 17.3 | 17.8 |
| 28 UK | | 28.8 | 28.7 | 29.0 | 28.8 | 32.1 | 32.4 | 32.2 | 32.1 | 32.4 | 32.2 | 22.3 | 22.6 | 22.4 |
| 29 FYROM | | 17.0 | 11.5 | 18.4 | 21.2 | 14.9 | 21.8 | 24.6 | 14.9 | 21.8 | 24.6 | 5.1 | 12.0 | 14.9 |
| 31 Switzerland | | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | | 28.7 | 25.6 | 31.1 | 29.4 | 29.0 | 34.5 | 32.9 | 29.0 | 34.5 | 32.9 | 19.2 | 24.7 | 23.1 |
| 33 Canada | | 34.8 | 34.3 | 36.3 | 33.7 | 37.7 | 39.8 | 37.2 | 37.7 | 39.8 | 37.2 | 27.9 | 29.9 | 27.3 |
| 34 Japan | | 44.4 | 44.9 | 46.9 | 41.3 | 48.3 | 50.3 | 44.7 | 48.3 | 50.3 | 44.7 | 38.5 | 40.5 | 34.9 |
| 35 USA | | 45.2 | 43.9 | 49.4 | 42.3 | 47.3 | 52.9 | 45.7 | 47.3 | 52.9 | 45.7 | 37.6 | 43.1 | 35.9 |
| Mean | | 24.3 | 23.2 | 24.6 | 25.3 | 26.6 | 28.0 | 28.7 | 26.6 | 28.0 | 28.7 | 16.8 | 18.2 | 18.9 |

Cost of capital for inbound investment
2009

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.7 | 7.5 | 7.6 | 6.2 | 7.5 | 7.6 | 6.2 | 4.1 | 4.3 | 4.8 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 5 Cyprus | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.7 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.6 | 6.3 | 6.4 | 7.0 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.1 | 4.2 | 4.8 |
| 11 Germany | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 12 Greece | 6.8 | 6.2 | 7.2 | 7.2 | 7.5 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 3.7 | 4.8 | 4.8 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.2 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.6 | 5.6 | 4.9 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 5.0 | 5.2 |
| 16 Latvia | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 22 Portugal | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 25 Slovenia | 6.6 | 6.7 | 6.8 | 6.1 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 5.4 | 5.5 | 4.8 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.5 | 4.5 | 5.8 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 29 FYROM | 7.8 | 7.6 | 10.8 | 4.9 | 7.5 | 10.7 | 4.8 | 8.9 | 12.1 | 6.2 | 7.5 | 10.7 | 4.8 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 33 Canada | 6.6 | 6.3 | 6.9 | 6.6 | 7.5 | 8.0 | 7.7 | 7.5 | 8.0 | 7.7 | 4.3 | 4.8 | 4.5 |
| 34 Japan | 6.7 | 6.0 | 6.7 | 7.5 | 7.5 | 8.2 | 9.0 | 7.5 | 8.2 | 9.0 | 3.3 | 4.0 | 4.8 |
| 35 USA | 6.9 | 5.9 | 7.6 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.0 | 4.8 | 4.3 |
| Mean | 6.7 | 6.7 | 7.1 | 6.3 | 7.5 | 7.8 | 7.1 | 7.6 | 7.9 | 7.2 | 5.4 | 5.7 | 4.8 |

EATR for inbound investment
2009

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 | |
| 2 Belgium | 26.0 | 26.5 | 27.1 | 24.4 | 30.6 | 31.2 | 26.2 | 30.6 | 31.2 | 26.2 | 18.8 | 19.4 | 21.1 | |
| 3 Bulgaria | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 | |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 | |
| 5 Cyprus | 27.3 | 29.9 | 29.9 | 22.3 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.8 | |
| 6 Czech Republic | 28.1 | 29.9 | 29.9 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 20.1 | |
| 7 Denmark | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 | |
| 8 Estonia | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 | |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 | |
| 10 France | 27.5 | 26.5 | 27.1 | 28.9 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.7 | 19.3 | 21.1 | |
| 11 Germany | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 | |
| 12 Greece | 32.2 | 30.0 | 33.4 | 33.4 | 34.3 | 37.6 | 37.6 | 34.3 | 37.6 | 37.6 | 22.1 | 25.5 | 25.5 | |
| 13 Hungary | 26.7 | 27.5 | 27.5 | 25.2 | 29.9 | 29.9 | 27.6 | 29.9 | 29.9 | 27.6 | 23.0 | 23.0 | 20.7 | |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 | |
| 15 Italy | 27.9 | 27.3 | 27.9 | 28.6 | 30.6 | 31.1 | 31.9 | 30.6 | 31.1 | 31.9 | 21.2 | 21.8 | 22.5 | |
| 16 Latvia | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 | |
| 17 Lithuania | 26.5 | 27.4 | 27.4 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 22.9 | 22.9 | 20.1 | |
| 18 Luxembourg | 28.8 | 29.9 | 29.9 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 20.1 | |
| 19 Malta | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 | |
| 20 Netherlands | 26.5 | 26.8 | 26.8 | 25.9 | 29.9 | 29.9 | 29.0 | 29.9 | 29.9 | 29.0 | 21.0 | 21.0 | 20.1 | |
| 21 Poland | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 | |
| 22 Portugal | 26.5 | 26.6 | 26.6 | 26.1 | 29.9 | 29.9 | 29.3 | 29.9 | 29.9 | 29.3 | 20.6 | 20.6 | 20.1 | |
| 23 Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 | |
| 24 Slovakia | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 | |
| 25 Slovenia | 27.1 | 27.8 | 28.2 | 25.5 | 30.3 | 30.7 | 28.0 | 30.3 | 30.7 | 28.0 | 23.0 | 23.4 | 20.7 | |
| 26 Spain | 27.0 | 26.2 | 26.2 | 28.8 | 29.9 | 29.9 | 32.6 | 29.9 | 29.9 | 32.6 | 19.2 | 19.2 | 21.9 | |
| 27 Sweden | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 | |
| 28 UK | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.1 | 20.1 | 20.1 | |
| 29 FYROM | 45.3 | 44.9 | 52.7 | 38.3 | 44.5 | 52.4 | 38.0 | 48.0 | 55.9 | 41.4 | 44.5 | 52.4 | 38.0 | |
| 31 Switzerland | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 | |
| 32 Turkey | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 | |
| 33 Canada | 29.2 | 28.3 | 30.0 | 29.1 | 32.1 | 33.9 | 33.0 | 32.1 | 33.9 | 33.0 | 21.2 | 22.9 | 22.0 | |
| 34 Japan | 30.6 | 28.1 | 30.6 | 33.2 | 33.0 | 35.5 | 38.2 | 33.0 | 35.5 | 38.2 | 18.9 | 21.4 | 24.1 | |
| 35 USA | 34.9 | 31.9 | 37.1 | 35.8 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.1 | 28.3 | 27.0 | |
| Mean | 29.0 | 29.1 | 30.2 | 27.6 | 31.6 | 32.7 | 30.4 | 32.0 | 33.0 | 30.7 | 24.3 | 25.4 | 22.5 | |

Cost of capital for outbound investment
2010

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 2 Belgium | 4.9 | 4.5 | 4.6 | 5.8 | 5.5 | 5.6 | 6.8 | 5.5 | 5.6 | 6.8 | 2.5 | 2.6 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.9 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 5 Cyprus | 5.6 | 5.1 | 5.2 | 6.4 | 5.9 | 6.0 | 7.2 | 5.9 | 6.0 | 7.2 | 3.7 | 3.8 | 5.0 |
| 6 Czech Republic | 5.6 | 5.3 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.8 | 4.5 |
| 7 Denmark | 6.1 | 5.9 | 6.0 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 9 Finland | 6.2 | 6.1 | 6.2 | 6.3 | 7.0 | 7.1 | 7.2 | 7.0 | 7.1 | 7.2 | 4.4 | 4.5 | 4.6 |
| 10 France | 7.0 | 7.2 | 7.3 | 6.5 | 8.3 | 8.4 | 7.6 | 8.3 | 8.4 | 7.6 | 5.2 | 5.3 | 4.6 |
| 11 Germany | 6.4 | 6.3 | 6.4 | 6.5 | 7.3 | 7.4 | 7.4 | 7.3 | 7.4 | 7.4 | 4.5 | 4.6 | 4.6 |
| 12 Greece | 6.1 | 5.5 | 6.7 | 6.2 | 6.6 | 7.7 | 7.2 | 6.6 | 7.7 | 7.2 | 3.7 | 4.8 | 4.4 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.5 | 6.5 | 6.6 | 7.3 | 6.5 | 6.6 | 7.3 | 4.0 | 4.1 | 4.9 |
| 14 Ireland | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 6.4 | 6.3 | 6.5 | 6.4 | 7.3 | 7.5 | 7.4 | 7.3 | 7.5 | 7.4 | 4.4 | 4.6 | 4.5 |
| 16 Latvia | 5.1 | 4.4 | 4.5 | 6.4 | 5.3 | 5.3 | 7.2 | 5.3 | 5.3 | 7.2 | 2.9 | 3.0 | 4.9 |
| 17 Lithuania | 5.4 | 5.0 | 5.0 | 6.1 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.5 | 3.5 | 4.6 |
| 18 Luxembourg | 6.0 | 6.0 | 6.1 | 6.0 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.2 | 4.3 | 4.2 |
| 19 Malta | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.8 | 6.0 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 22 Portugal | 6.3 | 6.3 | 6.4 | 6.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 7.2 | 4.5 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.8 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 25 Slovenia | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.5 | 7.1 | 6.4 | 6.5 | 7.1 | 4.0 | 4.0 | 4.7 |
| 26 Spain | 8.0 | 7.5 | 8.9 | 7.6 | 8.8 | 10.2 | 8.9 | 8.8 | 10.2 | 8.9 | 5.1 | 6.5 | 5.2 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.2 | 4.3 | 4.5 |
| 28 UK | 7.1 | 7.0 | 7.1 | 7.1 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 8.0 | 5.3 | 5.3 | 5.3 |
| 29 FYROM | 5.5 | 4.2 | 5.9 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.3 | 5.0 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 6.2 | 5.3 | 7.0 | 6.5 | 6.3 | 8.0 | 7.5 | 6.3 | 8.0 | 7.5 | 3.4 | 5.1 | 4.6 |
| 33 Canada | 7.2 | 7.0 | 7.6 | 7.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 8.1 | 5.1 | 5.7 | 5.1 |
| 34 Japan | 9.0 | 9.2 | 9.9 | 7.9 | 10.4 | 11.2 | 9.1 | 10.4 | 11.2 | 9.1 | 6.9 | 7.6 | 5.6 |
| 35 USA | 8.3 | 7.8 | 9.9 | 7.3 | 9.1 | 11.2 | 8.6 | 9.1 | 11.2 | 8.6 | 5.4 | 7.5 | 4.8 |
| Mean | 6.2 | 5.9 | 6.3 | 6.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 7.4 | 4.1 | 4.5 | 4.7 |

EATR for outbound investment
2010

| Norway | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.2 | 22.8 | 23.1 | 23.9 | 26.2 | 26.5 | 27.3 | 26.2 | 26.5 | 27.3 | 16.4 | 16.7 | 17.5 |
| 2 Belgium | 25.7 | 24.2 | 24.5 | 28.5 | 27.6 | 27.9 | 32.0 | 27.6 | 27.9 | 32.0 | 17.8 | 18.1 | 22.2 |
| 3 Bulgaria | 9.4 | 7.2 | 7.5 | 13.5 | 10.6 | 10.9 | 16.9 | 10.6 | 10.9 | 16.9 | 0.8 | 1.1 | 7.1 |
| 4 Croatia | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 5 Cyprus | 12.1 | 10.1 | 10.4 | 15.7 | 13.5 | 13.8 | 19.2 | 13.5 | 13.8 | 19.2 | 3.8 | 4.1 | 9.4 |
| 6 Czech Republic | 17.2 | 16.0 | 16.3 | 19.2 | 19.4 | 19.7 | 22.6 | 19.4 | 19.7 | 22.6 | 9.7 | 10.0 | 12.9 |
| 7 Denmark | 23.2 | 22.7 | 23.0 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.5 |
| 8 Estonia | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 9 Finland | 24.3 | 23.9 | 24.2 | 24.7 | 27.2 | 27.5 | 28.0 | 27.2 | 27.5 | 28.0 | 17.8 | 18.1 | 18.5 |
| 10 France | 33.3 | 33.9 | 34.2 | 31.8 | 37.4 | 37.7 | 35.2 | 37.4 | 37.7 | 35.2 | 27.6 | 27.9 | 25.4 |
| 11 Germany | 28.5 | 28.2 | 28.5 | 28.6 | 31.7 | 32.0 | 32.0 | 31.7 | 32.0 | 32.0 | 21.9 | 22.2 | 22.3 |
| 12 Greece | 28.0 | 26.0 | 29.8 | 28.3 | 29.4 | 33.2 | 31.7 | 29.4 | 33.2 | 31.7 | 19.7 | 23.5 | 22.0 |
| 13 Hungary | 19.6 | 18.5 | 18.8 | 21.7 | 21.9 | 22.2 | 25.1 | 21.9 | 22.2 | 25.1 | 12.1 | 12.4 | 15.3 |
| 14 Ireland | 14.9 | 13.3 | 13.6 | 17.9 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 7.0 | 7.3 | 11.5 |
| 15 Italy | 28.8 | 28.4 | 29.2 | 28.8 | 31.8 | 32.6 | 32.2 | 31.8 | 32.6 | 32.2 | 22.1 | 22.9 | 22.5 |
| 16 Latvia | 12.3 | 9.5 | 9.7 | 17.8 | 12.9 | 13.2 | 21.2 | 12.9 | 13.2 | 21.2 | 3.1 | 3.4 | 11.4 |
| 17 Lithuania | 13.3 | 11.7 | 12.0 | 16.2 | 15.1 | 15.4 | 19.6 | 15.1 | 15.4 | 19.6 | 5.3 | 5.6 | 9.9 |
| 18 Luxembourg | 25.5 | 25.4 | 25.7 | 25.3 | 28.9 | 29.1 | 28.7 | 28.9 | 29.1 | 28.7 | 19.1 | 19.4 | 19.0 |
| 19 Malta | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 20 Netherlands | 22.7 | 22.3 | 22.6 | 23.3 | 25.7 | 26.0 | 26.7 | 25.7 | 26.0 | 26.7 | 16.0 | 16.3 | 16.9 |
| 21 Poland | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 22 Portugal | 26.7 | 26.7 | 27.0 | 26.4 | 30.1 | 30.4 | 29.8 | 30.1 | 30.4 | 29.8 | 20.3 | 20.6 | 20.1 |
| 23 Romania | 15.4 | 13.9 | 14.2 | 18.1 | 17.3 | 17.6 | 21.5 | 17.3 | 17.6 | 21.5 | 7.5 | 7.8 | 11.7 |
| 24 Slovakia | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 25 Slovenia | 18.7 | 17.7 | 18.0 | 20.5 | 21.1 | 21.4 | 23.9 | 21.1 | 21.4 | 23.9 | 11.3 | 11.6 | 14.2 |
| 26 Spain | 38.7 | 37.3 | 41.1 | 37.6 | 40.7 | 44.5 | 41.0 | 40.7 | 44.5 | 41.0 | 31.0 | 34.7 | 31.2 |
| 27 Sweden | 23.7 | 23.3 | 23.6 | 24.2 | 26.7 | 27.0 | 27.6 | 26.7 | 27.0 | 27.6 | 17.0 | 17.3 | 17.8 |
| 28 UK | 28.8 | 28.7 | 29.0 | 28.8 | 32.1 | 32.4 | 32.2 | 32.1 | 32.4 | 32.2 | 22.4 | 22.7 | 22.4 |
| 29 FYROM | 17.0 | 11.5 | 18.4 | 21.2 | 14.9 | 21.8 | 24.6 | 14.9 | 21.8 | 24.6 | 5.1 | 12.0 | 14.9 |
| 31 Switzerland | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | 28.7 | 25.6 | 31.1 | 29.4 | 29.0 | 34.5 | 32.9 | 29.0 | 34.5 | 32.9 | 19.2 | 24.7 | 23.1 |
| 33 Canada | 32.6 | 31.9 | 33.9 | 32.0 | 35.3 | 37.4 | 35.4 | 35.3 | 37.4 | 35.4 | 25.5 | 27.6 | 25.6 |
| 34 Japan | 44.4 | 44.9 | 46.9 | 41.3 | 48.3 | 50.3 | 44.7 | 48.3 | 50.3 | 44.7 | 38.5 | 40.5 | 34.9 |
| 35 USA | 44.5 | 43.1 | 48.6 | 41.7 | 46.5 | 52.0 | 45.2 | 46.5 | 52.0 | 45.2 | 36.7 | 42.3 | 35.4 |
| Mean | 23.6 | 22.4 | 23.7 | 24.8 | 25.8 | 27.2 | 28.2 | 25.8 | 27.2 | 28.2 | 16.1 | 17.4 | 18.4 |

Cost of capital for inbound investment
2010

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 5.9 | 7.5 | 7.6 | 6.5 | 7.5 | 7.6 | 6.5 | 4.1 | 4.3 | 4.8 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 5 Cyprus | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.6 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 12 Greece | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 5.0 | 5.2 |
| 16 Latvia | 6.3 | 7.0 | 7.0 | 5.1 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.3 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 7.2 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 22 Portugal | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.8 | 4.8 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 25 Slovenia | 6.6 | 6.8 | 6.9 | 6.0 | 7.5 | 7.6 | 6.7 | 7.5 | 7.6 | 6.7 | 5.5 | 5.6 | 4.8 |
| 26 Spain | 6.8 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.5 | 4.5 | 5.8 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.5 | 6.5 | 6.5 | 6.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.8 | 4.8 | 4.8 |
| 29 FYROM | 7.8 | 7.6 | 10.8 | 4.9 | 7.5 | 10.7 | 4.8 | 8.9 | 12.1 | 6.2 | 7.5 | 10.7 | 4.8 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 33 Canada | 6.6 | 6.4 | 6.9 | 6.6 | 7.5 | 8.0 | 7.6 | 7.5 | 8.0 | 7.6 | 4.5 | 5.0 | 4.6 |
| 34 Japan | 6.7 | 6.0 | 6.7 | 7.5 | 7.5 | 8.2 | 9.0 | 7.5 | 8.2 | 9.0 | 3.3 | 4.0 | 4.8 |
| 35 USA | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| Mean | 6.7 | 6.8 | 7.1 | 6.3 | 7.5 | 7.8 | 7.0 | 7.6 | 7.9 | 7.1 | 5.4 | 5.8 | 4.8 |

EATR for inbound investment
2010

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 2 Belgium | 26.2 | 26.5 | 27.1 | 25.1 | 30.6 | 31.2 | 27.2 | 30.6 | 31.2 | 27.2 | 18.8 | 19.4 | 21.1 |
| 3 Bulgaria | 26.6 | 28.6 | 28.6 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 5 Cyprus | 27.3 | 29.9 | 29.9 | 22.1 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.4 |
| 6 Czech Republic | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 7 Denmark | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 8 Estonia | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 10 France | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.4 | 19.0 | 20.8 |
| 11 Germany | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 12 Greece | 26.5 | 26.9 | 26.9 | 25.6 | 29.9 | 29.9 | 28.5 | 29.9 | 29.9 | 28.5 | 21.5 | 21.5 | 20.1 |
| 13 Hungary | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 15 Italy | 27.9 | 27.3 | 27.8 | 28.6 | 30.6 | 31.1 | 31.9 | 30.6 | 31.1 | 31.9 | 21.2 | 21.8 | 22.5 |
| 16 Latvia | 25.8 | 28.0 | 28.0 | 21.4 | 29.9 | 29.9 | 22.0 | 29.9 | 29.9 | 22.0 | 24.6 | 24.6 | 20.1 |
| 17 Lithuania | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 18 Luxembourg | 28.8 | 29.9 | 29.9 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 20.1 |
| 19 Malta | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 20 Netherlands | 26.5 | 26.8 | 26.8 | 25.9 | 29.9 | 29.9 | 29.0 | 29.9 | 29.9 | 29.0 | 21.0 | 21.0 | 20.1 |
| 21 Poland | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 22 Portugal | 27.3 | 27.0 | 27.4 | 27.4 | 30.5 | 31.0 | 31.0 | 30.5 | 31.0 | 31.0 | 20.4 | 20.9 | 20.9 |
| 23 Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 24 Slovakia | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 25 Slovenia | 27.1 | 27.9 | 28.2 | 25.2 | 30.3 | 30.7 | 27.6 | 30.3 | 30.7 | 27.6 | 23.4 | 23.7 | 20.7 |
| 26 Spain | 27.0 | 26.1 | 26.1 | 28.8 | 29.9 | 29.9 | 32.6 | 29.9 | 29.9 | 32.6 | 19.2 | 19.2 | 21.9 |
| 27 Sweden | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 28 UK | 26.5 | 26.5 | 26.5 | 26.5 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 29.9 | 20.1 | 20.1 | 20.1 |
| 29 FYROM | 45.3 | 44.9 | 52.7 | 38.3 | 44.5 | 52.4 | 38.0 | 48.0 | 55.8 | 41.4 | 44.5 | 52.4 | 38.0 |
| 31 Switzerland | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 |
| 33 Canada | 29.3 | 28.5 | 30.3 | 29.0 | 32.1 | 33.9 | 32.6 | 32.1 | 33.9 | 32.6 | 21.9 | 23.6 | 22.4 |
| 34 Japan | 30.6 | 28.1 | 30.6 | 33.2 | 33.0 | 35.5 | 38.2 | 33.0 | 35.5 | 38.2 | 18.9 | 21.4 | 24.1 |
| 35 USA | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| Mean | 28.8 | 29.1 | 30.0 | 27.3 | 31.5 | 32.5 | 30.0 | 31.8 | 32.8 | 30.3 | 24.4 | 25.4 | 22.3 |

Cost of capital for outbound investment
2011

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.0 | 6.1 | 6.3 | 6.9 | 7.0 | 7.2 | 6.9 | 7.0 | 7.2 | 4.3 | 4.4 | 4.6 |
| 2 Belgium | 5.1 | 4.7 | 4.8 | 5.8 | 5.7 | 5.8 | 6.9 | 5.7 | 5.8 | 6.9 | 2.8 | 2.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.9 | 6.3 | 5.6 | 5.7 | 7.0 | 5.6 | 5.7 | 7.0 | 3.4 | 3.5 | 4.8 |
| 4 Croatia | 5.4 | 5.1 | 5.2 | 5.8 | 6.0 | 6.1 | 6.7 | 6.0 | 6.1 | 6.7 | 3.5 | 3.6 | 4.2 |
| 5 Cyprus | 5.6 | 5.1 | 5.2 | 6.4 | 5.9 | 6.0 | 7.2 | 5.9 | 6.0 | 7.2 | 3.7 | 3.8 | 5.0 |
| 6 Czech Republic | 5.6 | 5.3 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.8 | 4.5 |
| 7 Denmark | 6.1 | 5.9 | 6.0 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.2 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.1 | 6.1 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 9 Finland | 6.4 | 6.3 | 6.4 | 6.5 | 7.2 | 7.3 | 7.5 | 7.2 | 7.3 | 7.5 | 4.6 | 4.7 | 4.8 |
| 10 France | 7.0 | 7.2 | 7.3 | 6.5 | 8.3 | 8.4 | 7.6 | 8.3 | 8.4 | 7.6 | 5.2 | 5.3 | 4.6 |
| 11 Germany | 6.5 | 6.4 | 6.5 | 6.5 | 7.4 | 7.5 | 7.5 | 7.4 | 7.5 | 7.5 | 4.6 | 4.6 | 4.7 |
| 12 Greece | 6.4 | 5.1 | 7.6 | 6.5 | 6.2 | 8.7 | 7.6 | 6.2 | 8.7 | 7.6 | 3.1 | 5.5 | 4.5 |
| 13 Hungary | 6.0 | 5.7 | 5.8 | 6.5 | 6.6 | 6.7 | 7.4 | 6.6 | 6.7 | 7.4 | 4.1 | 4.2 | 4.9 |
| 14 Ireland | 5.8 | 5.4 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 5.6 | 5.1 | 5.3 | 6.4 | 6.1 | 6.3 | 7.4 | 6.1 | 6.3 | 7.4 | 3.2 | 3.5 | 4.5 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.2 | 5.4 | 5.4 | 7.2 | 3.1 | 3.1 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.9 | 5.8 | 5.8 | 6.9 | 3.5 | 3.5 | 4.5 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 5.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 6.9 | 4.2 | 4.2 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.2 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.1 | 5.2 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.8 | 6.0 | 6.6 | 6.7 | 6.9 | 6.6 | 6.7 | 6.9 | 4.0 | 4.1 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.9 | 4.0 | 4.7 |
| 22 Portugal | 6.3 | 6.3 | 6.4 | 6.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 7.2 | 4.5 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.3 | 5.4 | 6.3 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 3.8 | 3.9 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.3 | 7.0 | 6.2 | 6.3 | 7.0 | 3.8 | 3.9 | 4.6 |
| 25 Slovenia | 5.8 | 5.5 | 5.6 | 6.3 | 6.4 | 6.5 | 7.1 | 6.4 | 6.5 | 7.1 | 4.0 | 4.0 | 4.7 |
| 26 Spain | 7.8 | 7.2 | 8.7 | 7.4 | 8.5 | 9.9 | 8.7 | 8.5 | 9.9 | 8.7 | 4.8 | 6.3 | 5.0 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.2 | 6.9 | 7.0 | 7.1 | 6.9 | 7.0 | 7.1 | 4.2 | 4.3 | 4.5 |
| 28 UK | 7.0 | 6.9 | 7.0 | 7.1 | 7.8 | 7.9 | 8.1 | 7.8 | 7.9 | 8.1 | 5.2 | 5.3 | 5.4 |
| 29 FYROM | 5.5 | 4.2 | 5.9 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.3 | 5.0 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 5.9 | 5.4 | 6.0 | 6.3 | 6.3 | 6.9 | 7.2 | 6.3 | 6.9 | 7.2 | 3.7 | 4.3 | 4.6 |
| 33 Canada | 6.9 | 6.6 | 7.2 | 6.9 | 7.6 | 8.2 | 7.9 | 7.6 | 8.2 | 7.9 | 4.8 | 5.4 | 5.1 |
| 34 Japan | 9.0 | 9.2 | 9.9 | 7.9 | 10.4 | 11.2 | 9.1 | 10.4 | 11.2 | 9.1 | 6.9 | 7.6 | 5.6 |
| 35 USA | 8.3 | 7.8 | 9.9 | 7.3 | 9.1 | 11.2 | 8.6 | 9.1 | 11.2 | 8.6 | 5.4 | 7.5 | 4.8 |
| Mean | 6.2 | 5.8 | 6.2 | 6.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 7.4 | 4.1 | 4.5 | 4.7 |

EATR for outbound investment
2011

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.5 | 23.0 | 23.3 | 24.2 | 26.4 | 26.7 | 27.6 | 26.4 | 26.7 | 27.6 | 16.7 | 17.0 | 17.8 |
| 2 Belgium | 26.3 | 24.9 | 25.2 | 28.7 | 28.3 | 28.6 | 32.1 | 28.3 | 28.6 | 32.1 | 18.6 | 18.9 | 22.3 |
| 3 Bulgaria | 9.5 | 7.3 | 7.6 | 13.6 | 10.8 | 11.1 | 17.1 | 10.8 | 11.1 | 17.1 | 1.0 | 1.3 | 7.3 |
| 4 Croatia | 17.0 | 16.0 | 16.3 | 18.8 | 19.4 | 19.7 | 22.2 | 19.4 | 19.7 | 22.2 | 9.6 | 9.9 | 12.5 |
| 5 Cyprus | 12.1 | 10.1 | 10.4 | 15.7 | 13.5 | 13.8 | 19.2 | 13.5 | 13.8 | 19.2 | 3.8 | 4.1 | 9.4 |
| 6 Czech Republic | 17.2 | 16.0 | 16.3 | 19.2 | 19.4 | 19.7 | 22.6 | 19.4 | 19.7 | 22.6 | 9.7 | 10.0 | 12.9 |
| 7 Denmark | 23.2 | 22.7 | 23.0 | 23.8 | 26.1 | 26.4 | 27.2 | 26.1 | 26.4 | 27.2 | 16.3 | 16.6 | 17.5 |
| 8 Estonia | 18.6 | 12.8 | 20.4 | 22.6 | 16.2 | 23.8 | 26.0 | 16.2 | 23.8 | 26.0 | 6.5 | 14.0 | 16.2 |
| 9 Finland | 25.2 | 24.8 | 25.1 | 25.6 | 28.2 | 28.5 | 29.0 | 28.2 | 28.5 | 29.0 | 18.5 | 18.8 | 19.2 |
| 10 France | 33.3 | 33.9 | 34.2 | 31.8 | 37.4 | 37.7 | 35.2 | 37.4 | 37.7 | 35.2 | 27.6 | 27.9 | 25.4 |
| 11 Germany | 28.7 | 28.5 | 28.8 | 28.9 | 31.9 | 32.2 | 32.3 | 31.9 | 32.2 | 32.3 | 22.1 | 22.4 | 22.5 |
| 12 Greece | 32.5 | 28.5 | 36.2 | 32.9 | 32.0 | 39.6 | 36.3 | 32.0 | 39.6 | 36.3 | 22.2 | 29.8 | 26.5 |
| 13 Hungary | 19.8 | 18.7 | 19.0 | 21.9 | 22.1 | 22.4 | 25.3 | 22.1 | 22.4 | 25.3 | 12.3 | 12.6 | 15.5 |
| 14 Ireland | 14.9 | 13.3 | 13.6 | 17.9 | 16.7 | 17.0 | 21.3 | 16.7 | 17.0 | 21.3 | 7.0 | 7.3 | 11.5 |
| 15 Italy | 26.1 | 24.4 | 25.2 | 28.8 | 27.8 | 28.6 | 32.2 | 27.8 | 28.6 | 32.2 | 18.1 | 18.8 | 22.5 |
| 16 Latvia | 12.7 | 10.0 | 10.2 | 17.8 | 13.4 | 13.7 | 21.2 | 13.4 | 13.7 | 21.2 | 3.6 | 3.9 | 11.4 |
| 17 Lithuania | 13.3 | 11.6 | 11.9 | 16.2 | 15.0 | 15.3 | 19.6 | 15.0 | 15.3 | 19.6 | 5.3 | 5.6 | 9.9 |
| 18 Luxembourg | 25.5 | 25.4 | 25.7 | 25.2 | 28.9 | 29.1 | 28.7 | 28.9 | 29.1 | 28.7 | 19.1 | 19.4 | 18.9 |
| 19 Malta | 32.7 | 33.4 | 33.7 | 31.1 | 36.8 | 37.1 | 34.5 | 36.8 | 37.1 | 34.5 | 27.1 | 27.4 | 24.8 |
| 20 Netherlands | 22.3 | 21.8 | 22.1 | 23.0 | 25.2 | 25.5 | 26.4 | 25.2 | 25.5 | 26.4 | 15.5 | 15.8 | 16.6 |
| 21 Poland | 18.0 | 16.8 | 17.1 | 20.0 | 20.2 | 20.5 | 23.4 | 20.2 | 20.5 | 23.4 | 10.5 | 10.8 | 13.7 |
| 22 Portugal | 26.7 | 26.7 | 27.0 | 26.4 | 30.1 | 30.4 | 29.8 | 30.1 | 30.4 | 29.8 | 20.3 | 20.6 | 20.1 |
| 23 Romania | 15.4 | 13.9 | 14.2 | 18.1 | 17.3 | 17.6 | 21.5 | 17.3 | 17.6 | 21.5 | 7.5 | 7.8 | 11.7 |
| 24 Slovakia | 17.4 | 16.2 | 16.5 | 19.4 | 19.6 | 19.9 | 22.8 | 19.6 | 19.9 | 22.8 | 9.9 | 10.1 | 13.0 |
| 25 Slovenia | 18.7 | 17.7 | 18.0 | 20.5 | 21.1 | 21.4 | 23.9 | 21.1 | 21.4 | 23.9 | 11.3 | 11.6 | 14.2 |
| 26 Spain | 37.8 | 36.4 | 40.2 | 36.9 | 39.9 | 43.6 | 40.3 | 39.9 | 43.6 | 40.3 | 30.1 | 33.9 | 30.5 |
| 27 Sweden | 23.7 | 23.3 | 23.6 | 24.2 | 26.7 | 27.0 | 27.6 | 26.7 | 27.0 | 27.6 | 17.0 | 17.3 | 17.8 |
| 28 UK | 27.3 | 27.0 | 27.3 | 27.8 | 30.4 | 30.7 | 31.2 | 30.4 | 30.7 | 31.2 | 20.6 | 20.9 | 21.4 |
| 29 FYROM | 17.0 | 11.5 | 18.4 | 21.2 | 14.9 | 21.8 | 24.6 | 14.9 | 21.8 | 24.6 | 5.1 | 12.0 | 14.9 |
| 31 Switzerland | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | 21.8 | 20.1 | 22.1 | 23.3 | 23.5 | 25.5 | 26.7 | 23.5 | 25.5 | 26.7 | 13.8 | 15.8 | 16.9 |
| 33 Canada | 29.9 | 28.9 | 31.0 | 29.9 | 32.4 | 34.4 | 33.3 | 32.4 | 34.4 | 33.3 | 22.6 | 24.6 | 23.5 |
| 34 Japan | 44.4 | 44.9 | 46.9 | 41.3 | 48.3 | 50.3 | 44.7 | 48.3 | 50.3 | 44.7 | 38.5 | 40.5 | 34.9 |
| 35 USA | 44.5 | 43.1 | 48.6 | 41.7 | 46.5 | 52.0 | 45.2 | 46.5 | 52.0 | 45.2 | 36.7 | 42.3 | 35.4 |
| Mean | 23.4 | 22.1 | 23.5 | 24.7 | 25.5 | 26.9 | 28.1 | 25.5 | 26.9 | 28.1 | 15.8 | 17.1 | 18.3 |

Cost of capital for inbound investment
2011

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 2 Belgium | 6.2 | 6.3 | 6.5 | 6.0 | 7.5 | 7.6 | 6.7 | 7.5 | 7.6 | 6.7 | 4.1 | 4.3 | 4.8 |
| 3 Bulgaria | 7.1 | 7.1 | 8.8 | 5.5 | 7.5 | 9.2 | 5.9 | 7.5 | 9.2 | 5.9 | 6.3 | 8.0 | 4.8 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 5 Cyprus | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.6 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 10 France | 6.5 | 6.2 | 6.4 | 6.9 | 7.5 | 7.6 | 8.1 | 7.5 | 7.6 | 8.1 | 4.0 | 4.2 | 4.7 |
| 11 Germany | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.8 | 5.0 | 5.2 |
| 16 Latvia | 6.4 | 7.0 | 7.0 | 5.2 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.4 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 22 Portugal | 6.6 | 6.5 | 6.6 | 6.6 | 7.5 | 7.6 | 7.6 | 7.5 | 7.6 | 7.6 | 4.6 | 4.8 | 4.8 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 5.9 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 25 Slovenia | 6.6 | 6.8 | 6.9 | 6.0 | 7.5 | 7.6 | 6.7 | 7.5 | 7.6 | 6.7 | 5.5 | 5.6 | 4.8 |
| 26 Spain | 6.9 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.6 | 4.6 | 5.8 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 29 FYROM | 7.8 | 7.6 | 10.8 | 4.9 | 7.5 | 10.7 | 4.8 | 8.9 | 12.1 | 6.2 | 7.5 | 10.7 | 4.8 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 33 Canada | 6.7 | 6.5 | 7.0 | 6.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 4.7 | 5.2 | 4.7 |
| 34 Japan | 6.7 | 6.0 | 6.7 | 7.5 | 7.5 | 8.2 | 9.0 | 7.5 | 8.2 | 9.0 | 3.3 | 4.0 | 4.8 |
| 35 USA | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| Mean | 6.7 | 6.7 | 7.1 | 6.2 | 7.5 | 7.8 | 7.0 | 7.6 | 8.0 | 7.1 | 5.4 | 5.7 | 4.8 |

EATR for inbound investment
2011

| Norway | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 2 Belgium | 26.3 | 26.5 | 27.1 | 25.4 | 30.6 | 31.2 | 27.8 | 30.6 | 31.2 | 27.8 | 18.8 | 19.4 | 21.1 |
| 3 Bulgaria | 35.6 | 35.4 | 40.6 | 30.6 | 36.6 | 41.9 | 31.8 | 36.6 | 41.9 | 31.8 | 33.2 | 38.4 | 28.4 |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 5 Cyprus | 27.3 | 29.9 | 29.9 | 22.1 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.4 |
| 6 Czech Republic | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 7 Denmark | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 8 Estonia | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 9 Finland | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 10 France | 27.4 | 26.4 | 27.0 | 28.8 | 30.6 | 31.2 | 33.1 | 30.6 | 31.2 | 33.1 | 18.4 | 19.0 | 20.8 |
| 11 Germany | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 12 Greece | 26.5 | 27.4 | 27.4 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 22.9 | 22.9 | 20.1 |
| 13 Hungary | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 15 Italy | 27.1 | 27.3 | 27.8 | 26.3 | 30.6 | 31.1 | 28.3 | 30.6 | 31.1 | 28.3 | 21.2 | 21.8 | 22.5 |
| 16 Latvia | 25.9 | 28.0 | 28.0 | 21.6 | 29.9 | 29.9 | 22.5 | 29.9 | 29.9 | 22.5 | 24.6 | 24.6 | 20.1 |
| 17 Lithuania | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 18 Luxembourg | 26.5 | 26.4 | 26.4 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 19.8 | 19.8 | 20.1 |
| 19 Malta | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 20 Netherlands | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 21 Poland | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 22 Portugal | 27.3 | 27.0 | 27.4 | 27.4 | 30.5 | 31.0 | 31.0 | 30.5 | 31.0 | 31.0 | 20.4 | 20.9 | 20.9 |
| 23 Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 24 Slovakia | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 25 Slovenia | 27.1 | 27.9 | 28.2 | 25.2 | 30.3 | 30.7 | 27.6 | 30.3 | 30.7 | 27.6 | 23.4 | 23.7 | 20.7 |
| 26 Spain | 27.1 | 26.2 | 26.2 | 28.7 | 29.9 | 29.9 | 32.4 | 29.9 | 29.9 | 32.4 | 19.4 | 19.4 | 21.9 |
| 27 Sweden | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 28 UK | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 29 FYROM | 45.3 | 44.9 | 52.7 | 38.3 | 44.5 | 52.4 | 38.0 | 48.0 | 55.8 | 41.4 | 44.5 | 52.4 | 38.0 |
| 31 Switzerland | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 |
| 33 Canada | 29.4 | 28.9 | 30.6 | 28.8 | 32.1 | 33.9 | 32.1 | 32.1 | 33.9 | 32.1 | 22.8 | 24.5 | 22.7 |
| 34 Japan | 30.6 | 28.1 | 30.6 | 33.2 | 33.0 | 35.5 | 38.2 | 33.0 | 35.5 | 38.2 | 18.9 | 21.4 | 24.1 |
| 35 USA | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| Mean | 29.0 | 29.2 | 30.3 | 27.5 | 31.7 | 32.8 | 30.1 | 32.0 | 33.1 | 30.4 | 24.4 | 25.5 | 22.6 |

Cost of capital for outbound investment
2012

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|-----|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 | |
| 2 Belgium | 5.2 | 4.9 | 4.9 | 5.8 | 6.0 | 6.0 | 6.9 | 6.0 | 6.0 | 6.9 | 3.0 | 3.0 | 3.9 | |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 | |
| 4 Croatia | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 7.0 | 6.0 | 7.2 | 7.0 | 3.2 | 4.4 | 4.2 | |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.6 | 3.6 | 4.8 | |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 | |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.1 | 4.1 | 4.4 | |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 | |
| 9 Finland | 6.3 | 6.2 | 6.2 | 6.5 | 7.1 | 7.1 | 7.4 | 7.1 | 7.1 | 7.4 | 4.5 | 4.5 | 4.8 | |
| 10 France | 7.1 | 7.4 | 7.4 | 6.5 | 8.5 | 8.5 | 7.6 | 8.5 | 8.5 | 7.6 | 5.4 | 5.4 | 4.5 | |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 4.6 | 4.6 | 4.7 | |
| 12 Greece | 6.6 | 5.1 | 8.0 | 6.6 | 6.2 | 9.1 | 7.7 | 6.2 | 9.1 | 7.7 | 3.0 | 5.9 | 4.5 | |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.5 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 | |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 | |
| 15 Italy | 5.6 | 5.2 | 5.3 | 6.4 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.3 | 3.5 | 4.6 | |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.2 | 5.4 | 5.4 | 7.2 | 3.1 | 3.1 | 4.9 | |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.5 | 3.5 | 4.5 | |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.9 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.2 | 4.2 | 4.1 | |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 | |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.2 | 4.2 | 4.5 | |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 | |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 | |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.8 | 3.8 | 4.8 | |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.8 | 3.8 | 4.6 | |
| 25 Slovenia | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.9 | 3.9 | 4.7 | |
| 26 Spain | 7.9 | 7.4 | 8.7 | 7.6 | 8.7 | 10.0 | 8.8 | 8.7 | 10.0 | 8.8 | 5.1 | 6.4 | 5.2 | |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.3 | 4.3 | 4.5 | |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.1 | 7.7 | 7.7 | 8.0 | 7.7 | 7.7 | 8.0 | 5.1 | 5.1 | 5.5 | |
| 29 FYROM | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.2 | 5.0 | |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 | |
| 32 Turkey | 5.9 | 5.4 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.8 | 4.2 | 4.6 | |
| 33 Canada | 6.8 | 6.5 | 7.0 | 6.9 | 7.4 | 7.9 | 7.8 | 7.4 | 7.9 | 7.8 | 4.7 | 5.2 | 5.1 | |
| 34 Japan | 8.9 | 9.0 | 9.6 | 8.0 | 10.2 | 10.8 | 9.2 | 10.2 | 10.8 | 9.2 | 6.8 | 7.4 | 5.8 | |
| 35 USA | 8.3 | 7.8 | 9.8 | 7.3 | 9.1 | 11.1 | 8.5 | 9.1 | 11.1 | 8.5 | 5.4 | 7.4 | 4.8 | |
| Mean | 6.1 | 5.8 | 6.2 | 6.4 | 6.8 | 7.1 | 7.4 | 6.8 | 7.1 | 7.4 | 4.1 | 4.4 | 4.7 | |

EATR for outbound investment
2012

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 2 Belgium | 26.3 | 25.3 | 25.3 | 28.2 | 28.7 | 28.7 | 31.6 | 28.7 | 28.7 | 31.6 | 18.9 | 18.9 | 21.9 |
| 3 Bulgaria | 8.9 | 6.8 | 6.8 | 13.1 | 10.2 | 10.2 | 16.5 | 10.2 | 10.2 | 16.5 | 0.5 | 0.5 | 6.7 |
| 4 Croatia | 24.8 | 22.2 | 26.4 | 25.8 | 25.6 | 29.8 | 29.3 | 25.6 | 29.8 | 29.3 | 15.9 | 20.1 | 19.5 |
| 5 Cyprus | 11.8 | 10.0 | 10.0 | 15.3 | 13.4 | 13.4 | 18.7 | 13.4 | 13.4 | 18.7 | 3.7 | 3.7 | 8.9 |
| 6 Czech Republic | 16.6 | 15.6 | 15.6 | 18.7 | 19.0 | 19.0 | 22.1 | 19.0 | 19.0 | 22.1 | 9.2 | 9.2 | 12.4 |
| 7 Denmark | 22.0 | 21.6 | 21.6 | 22.7 | 25.0 | 25.0 | 26.1 | 25.0 | 25.0 | 26.1 | 15.3 | 15.3 | 16.3 |
| 8 Estonia | 18.0 | 12.3 | 19.6 | 22.1 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 6.0 | 13.3 | 15.8 |
| 9 Finland | 23.3 | 22.9 | 22.9 | 24.1 | 26.3 | 26.3 | 27.5 | 26.3 | 26.3 | 27.5 | 16.5 | 16.5 | 17.7 |
| 10 France | 34.3 | 35.3 | 35.3 | 32.5 | 38.7 | 38.7 | 35.9 | 38.7 | 38.7 | 35.9 | 28.9 | 28.9 | 26.1 |
| 11 Germany | 28.2 | 28.1 | 28.1 | 28.4 | 31.5 | 31.5 | 31.8 | 31.5 | 31.5 | 31.8 | 21.8 | 21.8 | 22.1 |
| 12 Greece | 34.7 | 30.3 | 39.0 | 34.8 | 33.7 | 42.4 | 38.2 | 33.7 | 42.4 | 38.2 | 24.0 | 32.7 | 28.5 |
| 13 Hungary | 19.3 | 18.2 | 18.2 | 21.4 | 21.6 | 21.6 | 24.8 | 21.6 | 21.6 | 24.8 | 11.9 | 11.9 | 15.0 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.5 | 6.5 | 11.0 |
| 15 Italy | 25.8 | 24.2 | 24.7 | 28.6 | 27.7 | 28.1 | 32.0 | 27.7 | 28.1 | 32.0 | 17.9 | 18.4 | 22.2 |
| 16 Latvia | 12.0 | 9.5 | 9.5 | 17.2 | 12.9 | 12.9 | 20.6 | 12.9 | 12.9 | 20.6 | 3.1 | 3.1 | 10.9 |
| 17 Lithuania | 12.6 | 11.1 | 11.1 | 15.7 | 14.5 | 14.5 | 19.1 | 14.5 | 14.5 | 19.1 | 4.8 | 4.8 | 9.3 |
| 18 Luxembourg | 25.0 | 25.0 | 25.0 | 24.8 | 28.5 | 28.5 | 28.2 | 28.5 | 28.5 | 28.2 | 18.7 | 18.7 | 18.4 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 22.5 | 22.2 | 22.2 | 23.2 | 25.6 | 25.6 | 26.6 | 25.6 | 25.6 | 26.6 | 15.8 | 15.8 | 16.9 |
| 21 Poland | 17.4 | 16.4 | 16.4 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.0 | 10.0 | 13.2 |
| 22 Portugal | 28.4 | 28.8 | 28.8 | 27.6 | 32.3 | 32.3 | 31.0 | 32.3 | 32.3 | 31.0 | 22.5 | 22.5 | 21.3 |
| 23 Romania | 14.8 | 13.4 | 13.4 | 17.6 | 16.8 | 16.8 | 21.0 | 16.8 | 16.8 | 21.0 | 7.0 | 7.0 | 11.2 |
| 24 Slovakia | 16.8 | 15.7 | 15.7 | 18.9 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 9.4 | 9.4 | 12.5 |
| 25 Slovenia | 16.3 | 15.2 | 15.2 | 18.6 | 18.6 | 18.6 | 22.1 | 18.6 | 18.6 | 22.1 | 8.8 | 8.8 | 12.3 |
| 26 Spain | 37.8 | 36.6 | 40.1 | 36.9 | 40.0 | 43.5 | 40.3 | 40.0 | 43.5 | 40.3 | 30.2 | 33.7 | 30.6 |
| 27 Sweden | 23.2 | 22.9 | 22.9 | 23.7 | 26.3 | 26.3 | 27.1 | 26.3 | 26.3 | 27.1 | 16.5 | 16.5 | 17.4 |
| 28 UK | 25.2 | 24.7 | 24.7 | 26.1 | 28.1 | 28.1 | 29.5 | 28.1 | 28.1 | 29.5 | 18.3 | 18.3 | 19.7 |
| 29 FYROM | 16.4 | 10.9 | 17.5 | 20.7 | 14.3 | 20.9 | 24.1 | 14.3 | 20.9 | 24.1 | 4.6 | 11.2 | 14.3 |
| 31 Switzerland | 18.6 | 18.1 | 18.1 | 19.7 | 21.5 | 21.5 | 23.2 | 21.5 | 21.5 | 23.2 | 11.7 | 11.7 | 13.4 |
| 32 Turkey | 21.3 | 19.6 | 21.4 | 22.8 | 23.0 | 24.8 | 26.2 | 23.0 | 24.8 | 26.2 | 13.3 | 15.0 | 16.4 |
| 33 Canada | 28.0 | 27.0 | 28.7 | 28.4 | 30.4 | 32.2 | 31.8 | 30.4 | 32.2 | 31.8 | 20.6 | 22.4 | 22.0 |
| 34 Japan | 42.5 | 42.9 | 44.6 | 39.9 | 46.3 | 48.1 | 43.4 | 46.3 | 48.1 | 43.4 | 36.5 | 38.2 | 33.5 |
| 35 USA | 44.1 | 42.8 | 48.0 | 41.3 | 46.2 | 51.5 | 44.8 | 46.2 | 51.5 | 44.8 | 36.5 | 41.7 | 35.0 |
| Mean | 23.1 | 21.9 | 23.1 | 24.4 | 25.3 | 26.5 | 27.8 | 25.3 | 26.5 | 27.8 | 15.5 | 16.8 | 18.1 |

Cost of capital for inbound investment
2012

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 2 Belgium | 6.3 | 6.3 | 6.5 | 6.1 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.1 | 4.3 | 4.8 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 5 Cyprus | 6.7 | 7.5 | 7.5 | 5.3 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 4.5 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 10 France | 6.5 | 6.2 | 6.4 | 7.0 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.8 | 4.0 | 4.7 |
| 11 Germany | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.5 | 5.5 | 4.8 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.8 | 5.0 | 5.2 |
| 16 Latvia | 6.4 | 7.0 | 7.0 | 5.2 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.4 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 4.7 | 4.7 | 4.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 22 Portugal | 6.7 | 6.3 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 4.3 | 4.8 | 4.8 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 25 Slovenia | 6.6 | 6.8 | 6.9 | 5.9 | 7.5 | 7.6 | 6.5 | 7.5 | 7.6 | 6.5 | 5.7 | 5.8 | 4.8 |
| 26 Spain | 6.9 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.6 | 4.6 | 5.8 |
| 27 Sweden | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 28 UK | 6.5 | 6.7 | 6.7 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 29 FYROM | 7.0 | 7.6 | 8.7 | 4.9 | 7.5 | 8.5 | 4.8 | 8.7 | 9.7 | 5.9 | 7.5 | 8.5 | 4.8 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.7 | 6.8 | 7.3 | 6.1 | 7.5 | 8.0 | 6.8 | 7.5 | 8.0 | 6.8 | 5.4 | 5.9 | 4.8 |
| 33 Canada | 6.7 | 6.6 | 7.1 | 6.4 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 7.3 | 4.9 | 5.4 | 4.7 |
| 34 Japan | 6.7 | 6.1 | 6.8 | 7.4 | 7.5 | 8.2 | 8.8 | 7.5 | 8.2 | 8.8 | 3.5 | 4.2 | 4.8 |
| 35 USA | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| Mean | 6.6 | 6.8 | 7.0 | 6.2 | 7.5 | 7.7 | 6.9 | 7.6 | 7.8 | 7.1 | 5.4 | 5.6 | 4.8 |

EATR for inbound investment
2012

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 2 Belgium | 26.5 | 26.5 | 27.1 | 25.8 | 30.6 | 31.2 | 28.4 | 30.6 | 31.2 | 28.4 | 18.8 | 19.4 | 21.1 |
| 3 Bulgaria | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 4 Croatia | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 5 Cyprus | 27.3 | 29.9 | 29.9 | 22.0 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 19.1 |
| 6 Czech Republic | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 7 Denmark | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 8 Estonia | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 9 Finland | 26.5 | 26.9 | 26.9 | 25.7 | 29.9 | 29.9 | 28.7 | 29.9 | 29.9 | 28.7 | 21.3 | 21.3 | 20.1 |
| 10 France | 27.4 | 26.2 | 26.8 | 29.2 | 30.7 | 31.3 | 33.7 | 30.7 | 31.3 | 33.7 | 17.8 | 18.5 | 20.8 |
| 11 Germany | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 12 Greece | 26.5 | 27.4 | 27.4 | 24.6 | 29.9 | 29.9 | 27.1 | 29.9 | 29.9 | 27.1 | 22.9 | 22.9 | 20.1 |
| 13 Hungary | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 14 Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 15 Italy | 27.1 | 27.3 | 27.9 | 26.3 | 30.6 | 31.1 | 28.3 | 30.6 | 31.1 | 28.3 | 21.2 | 21.8 | 22.5 |
| 16 Latvia | 25.9 | 28.0 | 28.0 | 21.6 | 29.9 | 29.9 | 22.5 | 29.9 | 29.9 | 22.5 | 24.6 | 24.6 | 20.1 |
| 17 Lithuania | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 18 Luxembourg | 26.5 | 26.4 | 26.4 | 26.6 | 29.9 | 29.9 | 30.1 | 29.9 | 29.9 | 30.1 | 19.8 | 19.8 | 20.1 |
| 19 Malta | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 20 Netherlands | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 21 Poland | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 22 Portugal | 29.4 | 28.2 | 29.9 | 29.9 | 32.1 | 33.8 | 33.8 | 32.1 | 33.8 | 33.8 | 21.1 | 22.8 | 22.8 |
| 23 Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 24 Slovakia | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 25 Slovenia | 27.1 | 28.1 | 28.4 | 24.7 | 30.3 | 30.6 | 26.9 | 30.3 | 30.6 | 26.9 | 24.0 | 24.3 | 20.6 |
| 26 Spain | 27.1 | 26.2 | 26.2 | 28.7 | 29.9 | 29.9 | 32.4 | 29.9 | 29.9 | 32.4 | 19.4 | 19.4 | 21.9 |
| 27 Sweden | 26.5 | 26.7 | 26.7 | 25.9 | 29.9 | 29.9 | 29.1 | 29.9 | 29.9 | 29.1 | 20.9 | 20.9 | 20.1 |
| 28 UK | 26.5 | 26.9 | 26.9 | 25.6 | 29.9 | 29.9 | 28.5 | 29.9 | 29.9 | 28.5 | 21.5 | 21.5 | 20.1 |
| 29 FYROM | 37.2 | 38.8 | 41.9 | 30.9 | 38.4 | 41.6 | 30.5 | 41.9 | 45.1 | 34.0 | 38.4 | 41.6 | 30.5 |
| 31 Switzerland | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 29.5 | 29.7 | 31.4 | 27.4 | 32.1 | 33.9 | 29.8 | 32.1 | 33.9 | 29.8 | 25.2 | 26.9 | 22.9 |
| 33 Canada | 29.4 | 29.0 | 30.8 | 28.5 | 32.1 | 33.9 | 31.6 | 32.1 | 33.9 | 31.6 | 23.3 | 25.1 | 22.8 |
| 34 Japan | 30.6 | 28.3 | 30.7 | 32.7 | 33.0 | 35.4 | 37.4 | 33.0 | 35.4 | 37.4 | 19.7 | 22.1 | 24.0 |
| 35 USA | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| Mean | 28.3 | 28.7 | 29.4 | 26.8 | 31.2 | 31.9 | 29.4 | 31.5 | 32.2 | 29.7 | 23.9 | 24.6 | 21.9 |

Cost of capital for outbound investment
2013

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.0 | 6.0 | 6.3 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 4.3 | 4.3 | 4.6 |
| 2 Belgium | 5.3 | 5.1 | 5.1 | 5.8 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 4.8 | 4.8 | 6.2 | 5.6 | 5.6 | 7.0 | 5.6 | 5.6 | 7.0 | 3.4 | 3.4 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 7.0 | 6.0 | 7.2 | 7.0 | 3.2 | 4.4 | 4.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 4.0 | 4.0 | 4.9 |
| 6 Czech Republic | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.0 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.1 | 4.1 | 4.4 |
| 8 Estonia | 5.6 | 4.1 | 6.0 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.5 | 4.4 | 5.0 |
| 9 Finland | 6.0 | 5.9 | 5.9 | 6.3 | 6.8 | 6.8 | 7.1 | 6.8 | 6.8 | 7.1 | 4.3 | 4.3 | 4.6 |
| 10 France | 7.2 | 7.5 | 7.5 | 6.6 | 8.6 | 8.6 | 7.7 | 8.6 | 8.6 | 7.7 | 5.5 | 5.5 | 4.6 |
| 11 Germany | 6.4 | 6.4 | 6.4 | 6.5 | 7.4 | 7.4 | 7.5 | 7.4 | 7.4 | 7.5 | 4.6 | 4.6 | 4.7 |
| 12 Greece | 7.3 | 5.9 | 9.0 | 6.9 | 7.1 | 10.2 | 8.2 | 7.1 | 10.2 | 8.2 | 3.6 | 6.7 | 4.6 |
| 13 Hungary | 6.0 | 5.7 | 5.7 | 6.5 | 6.6 | 6.6 | 7.4 | 6.6 | 6.6 | 7.4 | 4.1 | 4.1 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 5.6 | 5.2 | 5.3 | 6.4 | 6.2 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 3.3 | 3.5 | 4.6 |
| 16 Latvia | 5.2 | 4.6 | 4.6 | 6.4 | 5.4 | 5.4 | 7.2 | 5.4 | 5.4 | 7.2 | 3.1 | 3.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.2 | 6.3 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 | 3.7 | 3.7 | 4.8 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.3 | 4.3 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.4 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.2 | 5.2 | 4.4 |
| 20 Netherlands | 5.8 | 5.7 | 5.7 | 5.9 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.0 | 4.0 | 4.3 |
| 21 Poland | 5.8 | 5.5 | 5.5 | 6.3 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.0 | 4.0 | 4.7 |
| 22 Portugal | 6.4 | 6.5 | 6.5 | 6.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 4.7 | 4.7 | 4.3 |
| 23 Romania | 5.7 | 5.3 | 5.3 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.8 | 3.8 | 4.8 |
| 24 Slovakia | 5.8 | 5.6 | 5.6 | 6.1 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.0 | 4.0 | 4.4 |
| 25 Slovenia | 5.6 | 5.3 | 5.3 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.8 | 3.8 | 4.7 |
| 26 Spain | 8.1 | 7.6 | 8.9 | 7.8 | 8.9 | 10.2 | 9.0 | 8.9 | 10.2 | 9.0 | 5.3 | 6.6 | 5.4 |
| 27 Sweden | 5.8 | 5.6 | 5.6 | 6.2 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.0 | 4.0 | 4.6 |
| 28 UK | 6.8 | 6.7 | 6.7 | 7.1 | 7.6 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 5.0 | 5.0 | 5.5 |
| 29 FYROM | 5.5 | 4.2 | 5.8 | 6.6 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.6 | 4.2 | 5.0 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 5.9 | 5.4 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.8 | 4.2 | 4.6 |
| 33 Canada | 6.7 | 6.4 | 6.9 | 6.8 | 7.4 | 7.9 | 7.8 | 7.4 | 7.9 | 7.8 | 4.6 | 5.1 | 5.0 |
| 34 Japan | 8.9 | 9.0 | 9.6 | 8.0 | 10.2 | 10.8 | 9.2 | 10.2 | 10.8 | 9.2 | 6.8 | 7.4 | 5.8 |
| 35 USA | 8.3 | 7.8 | 9.8 | 7.3 | 9.1 | 11.1 | 8.5 | 9.1 | 11.1 | 8.5 | 5.4 | 7.4 | 4.8 |
| Mean | 6.2 | 5.9 | 6.2 | 6.4 | 6.8 | 7.2 | 7.4 | 6.8 | 7.2 | 7.4 | 4.1 | 4.5 | 4.7 |

EATR for outbound investment
2013

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.6 | 22.6 | 23.7 | 26.0 | 26.0 | 27.1 | 26.0 | 26.0 | 27.1 | 16.3 | 16.3 | 17.3 |
| 2 Belgium | 26.5 | 25.7 | 25.7 | 28.1 | 29.1 | 29.1 | 31.6 | 29.1 | 29.1 | 31.6 | 19.3 | 19.3 | 21.8 |
| 3 Bulgaria | 8.9 | 6.8 | 6.8 | 13.1 | 10.2 | 10.2 | 16.5 | 10.2 | 10.2 | 16.5 | 0.5 | 0.5 | 6.7 |
| 4 Croatia | 24.8 | 22.2 | 26.4 | 25.8 | 25.6 | 29.8 | 29.3 | 25.6 | 29.8 | 29.3 | 15.9 | 20.1 | 19.5 |
| 5 Cyprus | 15.2 | 13.8 | 13.8 | 18.0 | 17.2 | 17.2 | 21.4 | 17.2 | 17.2 | 21.4 | 7.4 | 7.4 | 11.6 |
| 6 Czech Republic | 16.6 | 15.6 | 15.6 | 18.7 | 19.0 | 19.0 | 22.1 | 19.0 | 19.0 | 22.1 | 9.2 | 9.2 | 12.4 |
| 7 Denmark | 22.0 | 21.6 | 21.6 | 22.7 | 25.0 | 25.0 | 26.1 | 25.0 | 25.0 | 26.1 | 15.3 | 15.3 | 16.3 |
| 8 Estonia | 18.0 | 12.3 | 19.6 | 22.1 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 6.0 | 13.3 | 15.8 |
| 9 Finland | 22.3 | 21.9 | 21.9 | 23.1 | 25.2 | 25.2 | 26.4 | 25.2 | 25.2 | 26.4 | 15.8 | 15.8 | 17.0 |
| 10 France | 34.7 | 35.7 | 35.7 | 32.8 | 39.1 | 39.1 | 36.3 | 39.1 | 39.1 | 36.3 | 29.3 | 29.3 | 26.5 |
| 11 Germany | 28.2 | 28.1 | 28.1 | 28.4 | 31.5 | 31.5 | 31.8 | 31.5 | 31.5 | 31.8 | 21.8 | 21.8 | 22.1 |
| 12 Greece | 39.6 | 35.8 | 44.5 | 38.7 | 39.2 | 47.9 | 42.1 | 39.2 | 47.9 | 42.1 | 29.4 | 38.1 | 32.4 |
| 13 Hungary | 19.3 | 18.2 | 18.2 | 21.4 | 21.6 | 21.6 | 24.8 | 21.6 | 21.6 | 24.8 | 11.9 | 11.9 | 15.0 |
| 14 Ireland | 14.3 | 12.8 | 12.8 | 17.3 | 16.2 | 16.2 | 20.7 | 16.2 | 16.2 | 20.7 | 6.5 | 6.5 | 11.0 |
| 15 Italy | 25.8 | 24.2 | 24.7 | 28.6 | 27.7 | 28.1 | 32.0 | 27.7 | 28.1 | 32.0 | 17.9 | 18.4 | 22.2 |
| 16 Latvia | 12.0 | 9.4 | 9.4 | 17.2 | 12.8 | 12.8 | 20.6 | 12.8 | 12.8 | 20.6 | 3.0 | 3.0 | 10.9 |
| 17 Lithuania | 13.5 | 12.0 | 12.0 | 16.6 | 15.5 | 15.5 | 20.0 | 15.5 | 15.5 | 20.0 | 5.7 | 5.7 | 10.2 |
| 18 Luxembourg | 25.5 | 25.7 | 25.7 | 25.2 | 29.1 | 29.1 | 28.7 | 29.1 | 29.1 | 28.7 | 19.3 | 19.3 | 18.9 |
| 19 Malta | 32.3 | 33.1 | 33.1 | 30.7 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.8 | 26.8 | 24.3 |
| 20 Netherlands | 21.6 | 21.3 | 21.3 | 22.3 | 24.6 | 24.6 | 25.6 | 24.6 | 24.6 | 25.6 | 15.1 | 15.1 | 16.1 |
| 21 Poland | 17.4 | 16.4 | 16.4 | 19.5 | 19.8 | 19.8 | 22.9 | 19.8 | 19.8 | 22.9 | 10.1 | 10.1 | 13.2 |
| 22 Portugal | 28.4 | 28.9 | 28.9 | 27.6 | 32.3 | 32.3 | 31.0 | 32.3 | 32.3 | 31.0 | 22.5 | 22.5 | 21.3 |
| 23 Romania | 14.8 | 13.4 | 13.4 | 17.6 | 16.8 | 16.8 | 21.0 | 16.8 | 16.8 | 21.0 | 7.0 | 7.0 | 11.2 |
| 24 Slovakia | 20.2 | 19.7 | 19.7 | 21.4 | 23.1 | 23.1 | 24.8 | 23.1 | 23.1 | 24.8 | 13.3 | 13.3 | 15.1 |
| 25 Slovenia | 15.4 | 14.1 | 14.1 | 18.0 | 17.5 | 17.5 | 21.4 | 17.5 | 17.5 | 21.4 | 7.8 | 7.8 | 11.6 |
| 26 Spain | 39.1 | 37.7 | 41.5 | 38.1 | 41.4 | 45.1 | 41.8 | 41.4 | 45.1 | 41.8 | 30.9 | 34.7 | 31.3 |
| 27 Sweden | 19.4 | 18.6 | 18.6 | 20.9 | 22.0 | 22.0 | 24.3 | 22.0 | 22.0 | 24.3 | 12.3 | 12.3 | 14.6 |
| 28 UK | 24.2 | 23.7 | 23.7 | 25.4 | 27.1 | 27.1 | 28.8 | 27.1 | 27.1 | 28.8 | 17.3 | 17.3 | 19.1 |
| 29 FYROM | 16.4 | 10.9 | 17.5 | 20.7 | 14.3 | 20.9 | 24.1 | 14.3 | 20.9 | 24.1 | 4.6 | 11.2 | 14.3 |
| 31 Switzerland | 18.6 | 18.1 | 18.1 | 19.7 | 21.5 | 21.5 | 23.1 | 21.5 | 21.5 | 23.1 | 11.7 | 11.7 | 13.4 |
| 32 Turkey | 21.3 | 19.6 | 21.4 | 22.8 | 23.0 | 24.8 | 26.2 | 23.0 | 24.8 | 26.2 | 13.3 | 15.0 | 16.4 |
| 33 Canada | 27.9 | 26.9 | 28.6 | 28.3 | 30.3 | 32.1 | 31.7 | 30.3 | 32.1 | 31.7 | 20.5 | 22.3 | 21.9 |
| 34 Japan | 42.5 | 42.9 | 44.6 | 39.9 | 46.3 | 48.1 | 43.4 | 46.3 | 48.1 | 43.4 | 36.5 | 38.2 | 33.5 |
| 35 USA | 44.1 | 42.8 | 48.0 | 41.3 | 46.2 | 51.5 | 44.8 | 46.2 | 51.5 | 44.8 | 36.5 | 41.7 | 35.0 |
| Mean | 23.4 | 22.1 | 23.3 | 24.6 | 25.5 | 26.8 | 28.0 | 25.5 | 26.8 | 28.0 | 15.8 | 17.0 | 18.2 |

Cost of capital for inbound investment
2013

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 2 Belgium | 6.3 | 6.3 | 6.5 | 6.2 | 7.5 | 7.6 | 6.9 | 7.5 | 7.6 | 6.9 | 4.1 | 4.3 | 4.8 |
| 3 Bulgaria | 6.5 | 7.1 | 7.1 | 5.4 | 7.5 | 7.5 | 5.7 | 7.5 | 7.5 | 5.7 | 6.5 | 6.5 | 4.8 |
| 4 Croatia | 7.1 | 6.7 | 8.4 | 6.2 | 7.5 | 9.2 | 7.0 | 7.5 | 9.2 | 7.0 | 5.2 | 6.9 | 4.8 |
| 5 Cyprus | 6.8 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 4.4 |
| 6 Czech Republic | 7.0 | 7.5 | 7.5 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 4.8 |
| 7 Denmark | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 8 Estonia | 6.8 | 7.7 | 7.7 | 5.0 | 7.5 | 7.5 | 4.8 | 10.0 | 10.0 | 7.3 | 7.5 | 7.5 | 4.8 |
| 9 Finland | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 5.1 | 5.1 | 4.8 |
| 10 France | 6.5 | 6.2 | 6.4 | 7.0 | 7.5 | 7.6 | 8.3 | 7.5 | 7.6 | 8.3 | 3.8 | 4.0 | 4.7 |
| 11 Germany | 6.7 | 6.5 | 6.7 | 6.9 | 7.5 | 7.6 | 7.8 | 7.5 | 7.6 | 7.8 | 4.8 | 4.9 | 5.1 |
| 12 Greece | 6.5 | 6.6 | 6.6 | 6.4 | 7.5 | 7.5 | 7.3 | 7.5 | 7.5 | 7.3 | 4.9 | 4.9 | 4.8 |
| 13 Hungary | 6.6 | 6.8 | 6.8 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.7 | 5.7 | 5.0 |
| 14 Ireland | 6.9 | 7.0 | 7.0 | 6.7 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 6.0 | 6.0 | 5.7 |
| 15 Italy | 6.5 | 6.5 | 6.7 | 6.2 | 7.5 | 7.6 | 6.8 | 7.5 | 7.6 | 6.8 | 4.8 | 5.0 | 5.2 |
| 16 Latvia | 6.4 | 7.0 | 7.0 | 5.2 | 7.5 | 7.5 | 5.4 | 7.5 | 7.5 | 5.4 | 6.0 | 6.0 | 4.8 |
| 17 Lithuania | 6.5 | 7.0 | 7.0 | 5.7 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 6.2 | 6.0 | 6.0 | 4.8 |
| 18 Luxembourg | 6.5 | 6.5 | 6.5 | 6.6 | 7.5 | 7.5 | 7.6 | 7.5 | 7.5 | 7.6 | 4.6 | 4.6 | 4.8 |
| 19 Malta | 6.5 | 6.3 | 6.3 | 7.0 | 7.5 | 7.5 | 8.1 | 7.5 | 7.5 | 8.1 | 4.1 | 4.1 | 4.8 |
| 20 Netherlands | 6.5 | 6.6 | 6.6 | 6.3 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 7.2 | 5.0 | 5.0 | 4.8 |
| 21 Poland | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.6 | 7.5 | 7.5 | 6.6 | 5.6 | 5.6 | 4.8 |
| 22 Portugal | 6.7 | 6.3 | 6.8 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 4.3 | 4.8 | 4.8 |
| 23 Romania | 6.5 | 6.9 | 6.9 | 5.8 | 7.5 | 7.5 | 6.3 | 7.5 | 7.5 | 6.3 | 5.9 | 5.9 | 4.8 |
| 24 Slovakia | 7.0 | 7.5 | 7.5 | 6.2 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 4.8 |
| 25 Slovenia | 6.6 | 6.9 | 7.0 | 5.8 | 7.5 | 7.5 | 6.4 | 7.5 | 7.5 | 6.4 | 5.8 | 5.9 | 4.8 |
| 26 Spain | 6.9 | 6.4 | 6.4 | 7.7 | 7.5 | 7.5 | 8.7 | 7.5 | 7.5 | 8.7 | 4.6 | 4.6 | 5.8 |
| 27 Sweden | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 28 UK | 6.5 | 6.7 | 6.7 | 6.2 | 7.5 | 7.5 | 7.0 | 7.5 | 7.5 | 7.0 | 5.2 | 5.2 | 4.8 |
| 29 FYROM | 7.0 | 7.6 | 8.7 | 4.9 | 7.5 | 8.5 | 4.8 | 8.7 | 9.7 | 5.9 | 7.5 | 8.5 | 4.8 |
| 31 Switzerland | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.7 | 6.8 | 7.3 | 6.1 | 7.5 | 8.0 | 6.8 | 7.5 | 8.0 | 6.8 | 5.4 | 5.9 | 4.8 |
| 33 Canada | 6.7 | 6.6 | 7.1 | 6.4 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 7.3 | 4.9 | 5.4 | 4.7 |
| 34 Japan | 6.7 | 6.1 | 6.8 | 7.4 | 7.5 | 8.2 | 8.8 | 7.5 | 8.2 | 8.8 | 3.5 | 4.2 | 4.8 |
| 35 USA | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| Mean | 6.6 | 6.8 | 7.0 | 6.2 | 7.5 | 7.7 | 7.0 | 7.6 | 7.8 | 7.1 | 5.4 | 5.6 | 4.8 |

EATR for inbound investment
2013

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 2 | Belgium | 26.6 | 26.5 | 27.1 | 26.1 | 30.6 | 31.2 | 28.8 | 30.6 | 31.2 | 28.8 | 18.8 | 19.4 | 21.1 |
| 3 | Bulgaria | 26.6 | 28.7 | 28.7 | 22.4 | 29.9 | 29.9 | 23.6 | 29.9 | 29.9 | 23.6 | 26.4 | 26.4 | 20.1 |
| 4 | Croatia | 35.5 | 34.2 | 39.4 | 32.9 | 36.6 | 41.9 | 35.3 | 36.6 | 41.9 | 35.3 | 29.7 | 34.9 | 28.4 |
| 5 | Cyprus | 27.4 | 29.9 | 29.9 | 22.5 | 29.9 | 29.9 | 24.5 | 29.9 | 29.9 | 24.5 | 29.9 | 29.9 | 18.9 |
| 6 | Czech Republic | 28.1 | 29.9 | 29.9 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 20.1 |
| 7 | Denmark | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 8 | Estonia | 37.5 | 40.1 | 40.1 | 32.4 | 39.3 | 39.3 | 31.6 | 46.7 | 46.7 | 39.0 | 39.3 | 39.3 | 31.6 |
| 9 | Finland | 26.5 | 26.9 | 26.9 | 25.7 | 29.9 | 29.9 | 28.7 | 29.9 | 29.9 | 28.7 | 21.3 | 21.3 | 20.1 |
| 10 | France | 27.4 | 26.2 | 26.8 | 29.2 | 30.7 | 31.3 | 33.7 | 30.7 | 31.3 | 33.7 | 17.8 | 18.5 | 20.8 |
| 11 | Germany | 27.8 | 27.3 | 27.8 | 28.4 | 30.6 | 31.1 | 31.7 | 30.6 | 31.1 | 31.7 | 21.1 | 21.6 | 22.3 |
| 12 | Greece | 26.5 | 26.7 | 26.7 | 26.0 | 29.9 | 29.9 | 29.2 | 29.9 | 29.9 | 29.2 | 20.8 | 20.8 | 20.1 |
| 13 | Hungary | 26.8 | 27.6 | 27.6 | 25.1 | 29.9 | 29.9 | 27.4 | 29.9 | 29.9 | 27.4 | 23.4 | 23.4 | 20.9 |
| 14 | Ireland | 27.7 | 28.0 | 28.0 | 27.0 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 24.6 | 24.6 | 23.6 |
| 15 | Italy | 27.1 | 27.3 | 27.9 | 26.3 | 30.6 | 31.1 | 28.3 | 30.6 | 31.1 | 28.3 | 21.2 | 21.8 | 22.5 |
| 16 | Latvia | 25.9 | 28.0 | 28.0 | 21.6 | 29.9 | 29.9 | 22.4 | 29.9 | 29.9 | 22.4 | 24.6 | 24.6 | 20.1 |
| 17 | Lithuania | 26.5 | 28.0 | 28.0 | 23.5 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 25.3 | 24.6 | 24.6 | 20.1 |
| 18 | Luxembourg | 26.5 | 26.3 | 26.3 | 26.7 | 29.9 | 29.9 | 30.3 | 29.9 | 29.9 | 30.3 | 19.7 | 19.7 | 20.1 |
| 19 | Malta | 26.4 | 25.6 | 25.6 | 28.0 | 29.9 | 29.9 | 32.3 | 29.9 | 29.9 | 32.3 | 17.7 | 17.7 | 20.1 |
| 20 | Netherlands | 26.5 | 26.8 | 26.8 | 25.8 | 29.9 | 29.9 | 28.8 | 29.9 | 29.9 | 28.8 | 21.2 | 21.2 | 20.1 |
| 21 | Poland | 26.5 | 27.6 | 27.6 | 24.4 | 29.9 | 29.9 | 26.7 | 29.9 | 29.9 | 26.7 | 23.3 | 23.3 | 20.1 |
| 22 | Portugal | 29.4 | 28.2 | 29.9 | 29.9 | 32.1 | 33.8 | 33.8 | 32.1 | 33.8 | 33.8 | 21.1 | 22.8 | 22.8 |
| 23 | Romania | 26.5 | 27.9 | 27.9 | 23.7 | 29.9 | 29.9 | 25.7 | 29.9 | 29.9 | 25.7 | 24.3 | 24.3 | 20.1 |
| 24 | Slovakia | 28.4 | 29.9 | 29.9 | 25.3 | 29.9 | 29.9 | 28.1 | 29.9 | 29.9 | 28.1 | 29.9 | 29.9 | 20.1 |
| 25 | Slovenia | 27.0 | 28.2 | 28.5 | 24.4 | 30.3 | 30.5 | 26.5 | 30.3 | 30.5 | 26.5 | 24.3 | 24.6 | 20.6 |
| 26 | Spain | 27.1 | 26.2 | 26.2 | 28.7 | 29.9 | 29.9 | 32.4 | 29.9 | 29.9 | 32.4 | 19.4 | 19.4 | 21.9 |
| 27 | Sweden | 26.5 | 27.3 | 27.3 | 25.0 | 29.9 | 29.9 | 27.6 | 29.9 | 29.9 | 27.6 | 22.4 | 22.4 | 20.1 |
| 28 | UK | 26.5 | 27.1 | 27.1 | 25.3 | 29.9 | 29.9 | 28.1 | 29.9 | 29.9 | 28.1 | 21.9 | 21.9 | 20.1 |
| 29 | FYROM | 37.2 | 38.8 | 41.9 | 30.9 | 38.4 | 41.6 | 30.5 | 41.9 | 45.1 | 34.0 | 38.4 | 41.6 | 30.5 |
| 31 | Switzerland | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 | Turkey | 29.5 | 29.7 | 31.4 | 27.4 | 32.1 | 33.9 | 29.8 | 32.1 | 33.9 | 29.8 | 25.2 | 26.9 | 22.9 |
| 33 | Canada | 29.4 | 29.0 | 30.8 | 28.5 | 32.1 | 33.9 | 31.6 | 32.1 | 33.9 | 31.6 | 23.3 | 25.1 | 22.8 |
| 34 | Japan | 30.6 | 28.3 | 30.7 | 32.7 | 33.0 | 35.4 | 37.4 | 33.0 | 35.4 | 37.4 | 19.7 | 22.1 | 24.0 |
| 35 | USA | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| | Mean | 28.3 | 28.7 | 29.4 | 26.8 | 31.2 | 31.9 | 29.5 | 31.5 | 32.2 | 29.8 | 23.9 | 24.6 | 21.9 |

Cost of capital for outbound investment
2014

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.2 | 5.8 | 6.2 | 6.2 | 6.8 | 6.2 | 6.2 | 6.8 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 6.9 | 6.0 | 7.2 | 6.9 | 3.3 | 4.5 | 4.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.2 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.4 | 5.0 | 6.9 | 7.4 | 2.6 | 4.5 | 5.0 |
| 9 Finland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 4.1 | 4.1 | 4.7 |
| 10 France | 7.6 | 7.7 | 8.4 | 6.6 | 8.9 | 9.5 | 7.8 | 8.9 | 9.5 | 7.8 | 5.6 | 6.2 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 4.7 | 4.7 | 4.7 |
| 12 Greece | 6.6 | 6.1 | 7.1 | 6.5 | 7.1 | 8.1 | 7.5 | 7.1 | 8.1 | 7.5 | 4.3 | 5.3 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.5 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 4.2 | 4.2 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 4.0 | 4.0 | 4.9 |
| 15 Italy | 5.4 | 4.8 | 5.0 | 6.3 | 5.8 | 5.9 | 7.3 | 5.8 | 5.9 | 7.3 | 3.1 | 3.2 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.2 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.8 | 3.8 | 4.8 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.0 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.4 | 6.6 | 6.6 | 6.1 | 7.5 | 7.5 | 7.1 | 7.5 | 7.5 | 7.1 | 4.8 | 4.8 | 4.3 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 4.0 | 4.0 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.9 | 3.9 | 4.7 |
| 26 Spain | 8.0 | 7.6 | 8.9 | 7.6 | 8.8 | 10.1 | 8.8 | 8.8 | 10.1 | 8.8 | 5.3 | 6.6 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.1 | 4.1 | 4.6 |
| 28 UK | 6.7 | 6.5 | 6.5 | 7.0 | 7.3 | 7.3 | 7.9 | 7.3 | 7.3 | 7.9 | 5.0 | 5.0 | 5.5 |
| 29 FYROM | 5.6 | 4.4 | 5.8 | 6.5 | 5.2 | 6.7 | 7.3 | 5.2 | 6.7 | 7.3 | 2.9 | 4.3 | 5.0 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 5.9 | 5.5 | 6.0 | 6.2 | 6.4 | 6.8 | 7.1 | 6.4 | 6.8 | 7.1 | 3.9 | 4.4 | 4.6 |
| 33 Canada | 6.7 | 6.5 | 6.9 | 6.7 | 7.4 | 7.9 | 7.7 | 7.4 | 7.9 | 7.7 | 4.7 | 5.2 | 5.0 |
| 34 Japan | 8.6 | 8.7 | 9.2 | 7.9 | 9.7 | 10.3 | 9.0 | 9.7 | 10.3 | 9.0 | 6.6 | 7.2 | 5.9 |
| 35 USA | 8.3 | 7.9 | 9.8 | 7.2 | 9.1 | 11.1 | 8.4 | 9.1 | 11.1 | 8.4 | 5.5 | 7.5 | 4.8 |
| Mean | 6.2 | 5.9 | 6.2 | 6.4 | 6.8 | 7.1 | 7.3 | 6.8 | 7.1 | 7.3 | 4.2 | 4.6 | 4.7 |

EATR for outbound investment
2014

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.4 | 26.0 | 26.0 | 26.7 | 26.0 | 26.0 | 26.7 | 16.6 | 16.6 | 17.3 |
| 2 Belgium | 26.7 | 26.0 | 26.0 | 28.0 | 29.3 | 29.3 | 31.3 | 29.3 | 29.3 | 31.3 | 19.9 | 19.9 | 21.9 |
| 3 Bulgaria | 8.9 | 6.9 | 6.9 | 12.8 | 10.2 | 10.2 | 16.1 | 10.2 | 10.2 | 16.1 | 0.8 | 0.8 | 6.7 |
| 4 Croatia | 24.8 | 22.4 | 26.5 | 25.6 | 25.6 | 29.8 | 28.9 | 25.6 | 29.8 | 28.9 | 16.2 | 20.4 | 19.5 |
| 5 Cyprus | 15.2 | 13.9 | 13.9 | 17.7 | 17.2 | 17.2 | 21.0 | 17.2 | 17.2 | 21.0 | 7.8 | 7.8 | 11.6 |
| 6 Czech Republic | 16.6 | 15.7 | 15.7 | 18.5 | 19.0 | 19.0 | 21.8 | 19.0 | 19.0 | 21.8 | 9.6 | 9.6 | 12.4 |
| 7 Denmark | 22.2 | 21.9 | 21.9 | 22.8 | 25.2 | 25.2 | 26.1 | 25.2 | 25.2 | 26.1 | 15.8 | 15.8 | 16.7 |
| 8 Estonia | 18.0 | 12.5 | 19.8 | 21.9 | 15.8 | 23.1 | 25.1 | 15.8 | 23.1 | 25.1 | 6.4 | 13.7 | 15.8 |
| 9 Finland | 18.3 | 17.5 | 17.5 | 19.9 | 20.7 | 20.7 | 23.1 | 20.7 | 20.7 | 23.1 | 11.6 | 11.6 | 13.9 |
| 10 France | 38.9 | 39.4 | 41.2 | 36.2 | 42.7 | 44.5 | 39.5 | 42.7 | 44.5 | 39.5 | 33.2 | 35.0 | 30.1 |
| 11 Germany | 28.2 | 28.2 | 28.2 | 28.2 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 22.1 | 22.1 | 22.1 |
| 12 Greece | 30.3 | 28.7 | 32.2 | 30.0 | 32.0 | 35.5 | 33.3 | 32.0 | 35.5 | 33.3 | 22.6 | 26.1 | 23.9 |
| 13 Hungary | 19.3 | 18.4 | 18.4 | 21.1 | 21.6 | 21.6 | 24.4 | 21.6 | 21.6 | 24.4 | 12.2 | 12.2 | 15.0 |
| 14 Ireland | 14.3 | 12.9 | 12.9 | 17.1 | 16.2 | 16.2 | 20.4 | 16.2 | 16.2 | 20.4 | 6.8 | 6.8 | 11.0 |
| 15 Italy | 25.0 | 23.1 | 23.6 | 28.2 | 26.4 | 26.9 | 31.5 | 26.4 | 26.9 | 31.5 | 17.0 | 17.5 | 22.1 |
| 16 Latvia | 14.2 | 12.8 | 12.8 | 17.0 | 16.1 | 16.1 | 20.3 | 16.1 | 16.1 | 20.3 | 6.7 | 6.7 | 10.9 |
| 17 Lithuania | 13.6 | 12.2 | 12.2 | 16.3 | 15.5 | 15.5 | 19.6 | 15.5 | 15.5 | 19.6 | 6.0 | 6.0 | 10.2 |
| 18 Luxembourg | 25.5 | 25.8 | 25.8 | 25.0 | 29.1 | 29.1 | 28.3 | 29.1 | 29.1 | 28.3 | 19.7 | 19.7 | 18.9 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.4 | 36.5 | 36.5 | 33.7 | 36.5 | 36.5 | 33.7 | 27.1 | 27.1 | 24.3 |
| 20 Netherlands | 22.6 | 22.3 | 22.3 | 23.0 | 25.6 | 25.6 | 26.3 | 25.6 | 25.6 | 26.3 | 16.2 | 16.2 | 16.9 |
| 21 Poland | 17.4 | 16.5 | 16.5 | 19.3 | 19.8 | 19.8 | 22.6 | 19.8 | 19.8 | 22.6 | 10.4 | 10.4 | 13.2 |
| 22 Portugal | 28.4 | 29.0 | 29.0 | 27.4 | 32.3 | 32.3 | 30.7 | 32.3 | 32.3 | 30.7 | 22.9 | 22.9 | 21.3 |
| 23 Romania | 14.8 | 13.5 | 13.5 | 17.3 | 16.8 | 16.8 | 20.6 | 16.8 | 16.8 | 20.6 | 7.4 | 7.4 | 11.2 |
| 24 Slovakia | 19.4 | 18.8 | 18.8 | 20.5 | 22.1 | 22.1 | 23.8 | 22.1 | 22.1 | 23.8 | 12.7 | 12.7 | 14.4 |
| 25 Slovenia | 15.4 | 14.3 | 14.3 | 17.7 | 17.5 | 17.5 | 21.0 | 17.5 | 17.5 | 21.0 | 8.1 | 8.1 | 11.6 |
| 26 Spain | 38.0 | 36.9 | 40.4 | 36.9 | 40.2 | 43.6 | 40.2 | 40.2 | 43.6 | 40.2 | 30.8 | 34.3 | 30.8 |
| 27 Sweden | 19.4 | 18.8 | 18.8 | 20.7 | 22.0 | 22.0 | 24.0 | 22.0 | 22.0 | 24.0 | 12.6 | 12.6 | 14.6 |
| 28 UK | 22.4 | 21.7 | 21.7 | 23.8 | 25.0 | 25.0 | 27.1 | 25.0 | 25.0 | 27.1 | 15.6 | 15.6 | 17.7 |
| 29 FYROM | 16.6 | 11.7 | 17.7 | 20.4 | 15.0 | 20.9 | 23.7 | 15.0 | 20.9 | 23.7 | 5.6 | 11.5 | 14.3 |
| 31 Switzerland | 18.6 | 18.2 | 18.2 | 19.5 | 21.5 | 21.5 | 22.8 | 21.5 | 21.5 | 22.8 | 12.1 | 12.1 | 13.4 |
| 32 Turkey | 21.5 | 19.9 | 21.7 | 22.7 | 23.2 | 25.0 | 26.0 | 23.2 | 25.0 | 26.0 | 13.8 | 15.6 | 16.6 |
| 33 Canada | 27.9 | 26.9 | 28.7 | 28.0 | 30.2 | 32.0 | 31.3 | 30.2 | 32.0 | 31.3 | 20.8 | 22.5 | 21.8 |
| 34 Japan | 40.2 | 40.4 | 42.1 | 38.0 | 43.7 | 45.5 | 41.4 | 43.7 | 45.5 | 41.4 | 34.2 | 36.0 | 31.9 |
| 35 USA | 44.1 | 42.9 | 48.2 | 41.1 | 46.2 | 51.5 | 44.4 | 46.2 | 51.5 | 44.4 | 36.8 | 42.0 | 35.0 |
| Mean | 23.0 | 21.9 | 23.0 | 24.0 | 25.2 | 26.3 | 27.3 | 25.2 | 26.3 | 27.3 | 15.8 | 16.9 | 17.9 |

Cost of capital for inbound investment
2014

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.2 | 6.1 | 6.3 | 6.1 | 7.2 | 7.4 | 6.9 | 7.2 | 7.4 | 6.9 | 4.0 | 4.1 | 4.7 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.3 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 5.6 | 6.3 | 6.3 | 4.7 |
| 4 Croatia | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 5 Cyprus | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.7 | 5.7 | 5.9 |
| 6 Czech Republic | 6.8 | 7.2 | 7.2 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.7 |
| 7 Denmark | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 8 Estonia | 6.6 | 7.5 | 7.5 | 4.9 | 7.2 | 7.2 | 4.7 | 9.7 | 9.7 | 7.2 | 7.2 | 7.2 | 4.7 |
| 9 Finland | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 10 France | 6.4 | 6.0 | 6.2 | 7.1 | 7.2 | 7.4 | 8.3 | 7.7 | 7.9 | 8.8 | 3.5 | 3.7 | 4.6 |
| 11 Germany | 6.5 | 6.3 | 6.5 | 6.7 | 7.2 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.3 | 6.4 | 6.4 | 6.3 | 7.2 | 7.2 | 7.1 | 7.2 | 7.2 | 7.1 | 4.8 | 4.8 | 4.7 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.7 | 6.7 | 6.7 | 6.5 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 5.8 | 5.8 | 5.6 |
| 15 Italy | 6.2 | 6.3 | 6.5 | 6.0 | 7.2 | 7.4 | 6.4 | 7.2 | 7.4 | 6.4 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 17 Lithuania | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.3 | 6.1 | 6.1 | 6.8 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.7 |
| 22 Portugal | 6.3 | 6.2 | 6.2 | 6.6 | 7.2 | 7.2 | 7.6 | 7.2 | 7.2 | 7.6 | 4.3 | 4.3 | 4.7 |
| 23 Romania | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.7 | 5.7 | 4.7 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.7 |
| 25 Slovenia | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.3 | 6.3 | 7.2 | 7.3 | 6.3 | 5.6 | 5.7 | 4.7 |
| 26 Spain | 6.7 | 6.2 | 6.2 | 7.5 | 7.2 | 7.2 | 8.5 | 7.2 | 7.2 | 8.5 | 4.4 | 4.4 | 5.7 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 28 UK | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.3 | 5.3 | 4.7 |
| 29 FYROM | 7.0 | 7.2 | 8.2 | 5.7 | 7.2 | 8.3 | 5.7 | 7.2 | 8.3 | 5.7 | 7.0 | 8.1 | 5.5 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 32 Turkey | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.7 |
| 33 Canada | 6.5 | 6.3 | 6.8 | 6.3 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 7.2 | 4.7 | 5.2 | 4.7 |
| 34 Japan | 6.6 | 6.0 | 6.7 | 7.0 | 7.2 | 7.9 | 8.3 | 7.2 | 7.9 | 8.3 | 3.7 | 4.3 | 4.7 |
| 35 USA | 6.8 | 5.8 | 7.4 | 7.1 | 7.2 | 8.9 | 8.6 | 7.2 | 8.9 | 8.6 | 3.0 | 4.7 | 4.4 |
| Mean | 6.4 | 6.5 | 6.7 | 6.1 | 7.2 | 7.4 | 6.8 | 7.3 | 7.5 | 6.9 | 5.2 | 5.3 | 4.8 |

EATR for inbound investment
2014

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 2 Belgium | 25.3 | 25.1 | 25.7 | 25.2 | 29.2 | 29.7 | 28.0 | 29.2 | 29.7 | 28.0 | 17.5 | 18.1 | 20.1 |
| 3 Bulgaria | 25.2 | 27.2 | 27.2 | 21.3 | 28.4 | 28.4 | 22.5 | 28.4 | 28.4 | 22.5 | 24.9 | 24.9 | 19.1 |
| 4 Croatia | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 5 Cyprus | 25.4 | 26.4 | 26.4 | 23.4 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 23.4 | 22.9 | 22.9 | 23.4 |
| 6 Czech Republic | 26.7 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 19.1 |
| 7 Denmark | 25.1 | 25.4 | 25.4 | 24.6 | 28.4 | 28.4 | 27.5 | 28.4 | 28.4 | 27.5 | 20.0 | 20.0 | 19.1 |
| 8 Estonia | 36.4 | 38.9 | 38.9 | 31.6 | 38.2 | 38.2 | 30.9 | 45.4 | 45.4 | 38.0 | 38.2 | 38.2 | 30.9 |
| 9 Finland | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 10 France | 28.7 | 27.2 | 27.8 | 31.0 | 31.5 | 32.1 | 35.2 | 33.1 | 33.7 | 36.9 | 18.8 | 19.5 | 22.6 |
| 11 Germany | 26.5 | 25.8 | 26.4 | 27.3 | 29.1 | 29.6 | 30.6 | 29.1 | 29.6 | 30.6 | 19.8 | 20.3 | 21.3 |
| 12 Greece | 25.1 | 25.3 | 25.3 | 24.9 | 28.4 | 28.4 | 28.0 | 28.4 | 28.4 | 28.0 | 19.5 | 19.5 | 19.1 |
| 13 Hungary | 25.4 | 26.1 | 26.1 | 24.0 | 28.4 | 28.4 | 26.3 | 28.4 | 28.4 | 26.3 | 22.0 | 22.0 | 19.9 |
| 14 Ireland | 26.3 | 26.6 | 26.6 | 25.9 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 23.2 | 23.2 | 22.5 |
| 15 Italy | 25.6 | 25.8 | 26.4 | 24.6 | 29.1 | 29.6 | 26.3 | 29.1 | 29.6 | 26.3 | 19.8 | 20.3 | 21.4 |
| 16 Latvia | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 17 Lithuania | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 18 Luxembourg | 25.1 | 24.9 | 24.9 | 25.6 | 28.4 | 28.4 | 29.1 | 28.4 | 28.4 | 29.1 | 18.4 | 18.4 | 19.1 |
| 19 Malta | 25.1 | 24.2 | 24.2 | 26.9 | 28.4 | 28.4 | 31.1 | 28.4 | 28.4 | 31.1 | 16.4 | 16.4 | 19.1 |
| 20 Netherlands | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 21 Poland | 25.2 | 26.1 | 26.1 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 21.9 | 21.9 | 19.1 |
| 22 Portugal | 25.1 | 24.6 | 24.6 | 26.1 | 28.4 | 28.4 | 29.9 | 28.4 | 28.4 | 29.9 | 17.6 | 17.6 | 19.1 |
| 23 Romania | 25.2 | 26.5 | 26.5 | 22.7 | 28.4 | 28.4 | 24.6 | 28.4 | 28.4 | 24.6 | 22.9 | 22.9 | 19.1 |
| 24 Slovakia | 26.9 | 28.4 | 28.4 | 24.0 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 19.1 |
| 25 Slovenia | 25.7 | 26.7 | 27.0 | 23.4 | 28.8 | 29.1 | 25.4 | 28.8 | 29.1 | 25.4 | 22.9 | 23.2 | 19.6 |
| 26 Spain | 25.7 | 24.8 | 24.8 | 27.6 | 28.4 | 28.4 | 31.2 | 28.4 | 28.4 | 31.2 | 18.1 | 18.1 | 20.9 |
| 27 Sweden | 25.2 | 25.8 | 25.8 | 23.9 | 28.4 | 28.4 | 26.5 | 28.4 | 28.4 | 26.5 | 21.0 | 21.0 | 19.1 |
| 28 UK | 25.2 | 25.9 | 25.9 | 23.8 | 28.4 | 28.4 | 26.3 | 28.4 | 28.4 | 26.3 | 21.2 | 21.2 | 19.1 |
| 29 FYROM | 32.3 | 32.8 | 36.2 | 27.9 | 33.0 | 36.5 | 28.1 | 33.0 | 36.5 | 28.1 | 32.3 | 35.8 | 27.4 |
| 31 Switzerland | 25.2 | 25.8 | 25.8 | 23.8 | 28.4 | 28.4 | 26.4 | 28.4 | 28.4 | 26.4 | 21.1 | 21.1 | 19.1 |
| 32 Turkey | 28.2 | 28.3 | 30.0 | 26.4 | 30.7 | 32.4 | 28.8 | 30.7 | 32.4 | 28.8 | 23.9 | 25.6 | 21.9 |
| 33 Canada | 28.2 | 27.7 | 29.4 | 27.4 | 30.7 | 32.4 | 30.5 | 30.7 | 32.4 | 30.5 | 22.0 | 23.7 | 21.8 |
| 34 Japan | 29.3 | 27.3 | 29.6 | 30.9 | 31.5 | 33.9 | 35.1 | 31.5 | 33.9 | 35.1 | 19.4 | 21.7 | 23.0 |
| 35 USA | 33.9 | 30.8 | 36.0 | 35.0 | 35.4 | 40.5 | 39.5 | 35.4 | 40.5 | 39.5 | 22.4 | 27.5 | 26.5 |
| Mean | 26.6 | 26.9 | 27.4 | 25.5 | 29.4 | 29.9 | 28.0 | 29.7 | 30.2 | 28.3 | 22.2 | 22.7 | 20.8 |

Cost of capital for outbound investment
2015

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.1 | 6.1 | 6.3 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.4 | 4.4 | 4.6 |
| 2 Belgium | 5.7 | 5.7 | 5.7 | 5.8 | 6.7 | 6.7 | 6.8 | 6.7 | 6.7 | 6.8 | 3.8 | 3.8 | 3.9 |
| 3 Bulgaria | 5.3 | 4.9 | 4.9 | 6.2 | 5.6 | 5.6 | 6.9 | 5.6 | 5.6 | 6.9 | 3.5 | 3.5 | 4.8 |
| 4 Croatia | 5.7 | 5.0 | 6.2 | 6.0 | 6.0 | 7.2 | 6.9 | 6.0 | 7.2 | 6.9 | 3.3 | 4.5 | 4.2 |
| 5 Cyprus | 5.8 | 5.5 | 5.5 | 6.4 | 6.3 | 6.3 | 7.2 | 6.3 | 6.3 | 7.2 | 4.0 | 4.0 | 4.9 |
| 6 Czech Republic | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.8 | 3.8 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.2 | 6.7 | 6.7 | 7.0 | 6.7 | 6.7 | 7.0 | 4.3 | 4.3 | 4.6 |
| 8 Estonia | 5.5 | 4.2 | 5.9 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.7 | 4.4 | 5.0 |
| 9 Finland | 5.9 | 5.7 | 5.7 | 6.3 | 6.5 | 6.5 | 7.1 | 6.5 | 6.5 | 7.1 | 4.2 | 4.2 | 4.8 |
| 10 France | 7.6 | 7.7 | 8.4 | 6.6 | 8.9 | 9.5 | 7.8 | 8.9 | 9.5 | 7.8 | 5.6 | 6.2 | 4.5 |
| 11 Germany | 6.5 | 6.5 | 6.5 | 6.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 4.7 | 4.7 | 4.7 |
| 12 Greece | 6.9 | 6.5 | 7.6 | 6.6 | 7.5 | 8.6 | 7.6 | 7.5 | 8.6 | 7.6 | 4.6 | 5.7 | 4.7 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.5 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 4.2 | 4.2 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.9 |
| 15 Italy | 5.3 | 4.6 | 4.8 | 6.3 | 5.6 | 5.7 | 7.3 | 5.6 | 5.7 | 7.3 | 2.9 | 3.0 | 4.6 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.4 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.9 |
| 17 Lithuania | 5.5 | 5.2 | 5.2 | 6.2 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.8 | 3.8 | 4.8 |
| 18 Luxembourg | 6.0 | 6.1 | 6.1 | 5.9 | 7.0 | 7.0 | 6.8 | 7.0 | 7.0 | 6.8 | 4.4 | 4.4 | 4.1 |
| 19 Malta | 6.9 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.3 | 8.2 | 8.2 | 7.3 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.0 | 5.9 | 5.9 | 6.1 | 6.8 | 6.8 | 7.0 | 6.8 | 6.8 | 7.0 | 4.3 | 4.3 | 4.5 |
| 21 Poland | 5.8 | 5.6 | 5.6 | 6.2 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 4.1 | 4.1 | 4.7 |
| 22 Portugal | 6.3 | 6.4 | 6.4 | 6.1 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.6 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.4 | 5.4 | 6.3 | 6.1 | 6.1 | 7.1 | 6.1 | 6.1 | 7.1 | 3.9 | 3.9 | 4.8 |
| 24 Slovakia | 5.8 | 5.6 | 5.6 | 6.1 | 6.5 | 6.5 | 6.9 | 6.5 | 6.5 | 6.9 | 4.1 | 4.1 | 4.5 |
| 25 Slovenia | 5.6 | 5.4 | 5.4 | 6.2 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.9 | 3.9 | 4.7 |
| 26 Spain | 8.6 | 8.1 | 9.3 | 8.3 | 9.3 | 10.5 | 9.5 | 9.3 | 10.5 | 9.5 | 5.8 | 7.1 | 6.1 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.2 | 6.5 | 6.5 | 7.0 | 6.5 | 6.5 | 7.0 | 4.1 | 4.1 | 4.6 |
| 28 UK | 6.6 | 6.4 | 6.4 | 7.0 | 7.2 | 7.2 | 7.9 | 7.2 | 7.2 | 7.9 | 4.9 | 4.9 | 5.5 |
| 29 FYROM | 5.6 | 4.4 | 5.8 | 6.5 | 5.2 | 6.7 | 7.3 | 5.2 | 6.7 | 7.3 | 2.9 | 4.3 | 5.0 |
| 31 Switzerland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 4.8 | 3.9 | 4.4 | 6.2 | 4.8 | 5.2 | 7.1 | 4.8 | 5.2 | 7.1 | 2.3 | 2.8 | 4.6 |
| 33 Canada | 6.9 | 6.6 | 7.1 | 6.9 | 7.6 | 8.0 | 7.8 | 7.6 | 8.0 | 7.8 | 4.9 | 5.4 | 5.2 |
| 34 Japan | 8.4 | 8.4 | 8.9 | 7.9 | 9.4 | 10.0 | 8.9 | 9.4 | 10.0 | 8.9 | 6.4 | 7.0 | 5.9 |
| 35 USA | 8.3 | 7.9 | 9.8 | 7.2 | 9.1 | 11.1 | 8.4 | 9.1 | 11.1 | 8.4 | 5.5 | 7.5 | 4.8 |
| Mean | 6.2 | 5.9 | 6.2 | 6.4 | 6.8 | 7.1 | 7.3 | 6.8 | 7.1 | 7.3 | 4.2 | 4.5 | 4.8 |

EATR for outbound investment
2015

| Norway | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 22.7 | 22.7 | 23.4 | 26.0 | 26.0 | 26.7 | 26.0 | 26.0 | 26.7 | 16.6 | 16.6 | 17.3 | |
| 2 Belgium | 27.8 | 27.7 | 27.7 | 28.0 | 31.0 | 31.0 | 31.3 | 31.0 | 31.0 | 31.3 | 21.6 | 21.6 | 21.9 | |
| 3 Bulgaria | 8.9 | 6.9 | 6.9 | 12.8 | 10.2 | 10.2 | 16.1 | 10.2 | 10.2 | 16.1 | 0.8 | 0.8 | 6.7 | |
| 4 Croatia | 24.8 | 22.4 | 26.5 | 25.6 | 25.6 | 29.8 | 28.9 | 25.6 | 29.8 | 28.9 | 16.2 | 20.4 | 19.5 | |
| 5 Cyprus | 15.2 | 13.9 | 13.9 | 17.7 | 17.2 | 17.2 | 21.0 | 17.2 | 17.2 | 21.0 | 7.8 | 7.8 | 11.6 | |
| 6 Czech Republic | 16.6 | 15.7 | 15.7 | 18.5 | 19.0 | 19.0 | 21.8 | 19.0 | 19.0 | 21.8 | 9.6 | 9.6 | 12.4 | |
| 7 Denmark | 21.3 | 20.9 | 20.9 | 22.1 | 24.2 | 24.2 | 25.4 | 24.2 | 24.2 | 25.4 | 14.8 | 14.8 | 16.0 | |
| 8 Estonia | 17.2 | 11.7 | 18.7 | 21.1 | 15.0 | 22.0 | 24.4 | 15.0 | 22.0 | 24.4 | 5.6 | 12.6 | 15.0 | |
| 9 Finland | 18.5 | 17.7 | 17.7 | 20.1 | 20.9 | 20.9 | 23.3 | 20.9 | 20.9 | 23.3 | 11.8 | 11.8 | 14.2 | |
| 10 France | 38.9 | 39.4 | 41.2 | 36.2 | 42.7 | 44.5 | 39.5 | 42.7 | 44.5 | 39.5 | 33.2 | 35.1 | 30.1 | |
| 11 Germany | 28.2 | 28.2 | 28.2 | 28.2 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 31.5 | 22.1 | 22.1 | 22.1 | |
| 12 Greece | 33.0 | 31.8 | 35.3 | 32.1 | 35.1 | 38.6 | 35.4 | 35.1 | 38.6 | 35.4 | 25.7 | 29.2 | 26.0 | |
| 13 Hungary | 19.3 | 18.4 | 18.4 | 21.1 | 21.6 | 21.6 | 24.4 | 21.6 | 21.6 | 24.4 | 12.2 | 12.2 | 15.0 | |
| 14 Ireland | 14.1 | 12.7 | 12.7 | 16.8 | 15.9 | 15.9 | 20.1 | 15.9 | 15.9 | 20.1 | 6.5 | 6.5 | 10.7 | |
| 15 Italy | 24.5 | 22.4 | 22.9 | 28.2 | 25.7 | 26.2 | 31.5 | 25.7 | 26.2 | 31.5 | 16.3 | 16.8 | 22.1 | |
| 16 Latvia | 14.2 | 12.8 | 12.8 | 17.0 | 16.1 | 16.1 | 20.3 | 16.1 | 16.1 | 20.3 | 6.7 | 6.7 | 10.9 | |
| 17 Lithuania | 13.6 | 12.2 | 12.2 | 16.3 | 15.5 | 15.5 | 19.6 | 15.5 | 15.5 | 19.6 | 6.0 | 6.0 | 10.2 | |
| 18 Luxembourg | 25.5 | 25.8 | 25.8 | 25.0 | 29.1 | 29.1 | 28.3 | 29.1 | 29.1 | 28.3 | 19.7 | 19.7 | 18.9 | |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.4 | 36.5 | 36.5 | 33.7 | 36.5 | 36.5 | 33.7 | 27.1 | 27.1 | 24.3 | |
| 20 Netherlands | 22.5 | 22.3 | 22.3 | 23.0 | 25.6 | 25.6 | 26.3 | 25.6 | 25.6 | 26.3 | 16.2 | 16.2 | 16.9 | |
| 21 Poland | 17.4 | 16.5 | 16.5 | 19.3 | 19.8 | 19.8 | 22.6 | 19.8 | 19.8 | 22.6 | 10.4 | 10.4 | 13.2 | |
| 22 Portugal | 26.7 | 26.9 | 26.9 | 26.1 | 30.2 | 30.2 | 29.4 | 30.2 | 30.2 | 29.4 | 20.8 | 20.8 | 20.0 | |
| 23 Romania | 14.8 | 13.5 | 13.5 | 17.3 | 16.8 | 16.8 | 20.6 | 16.8 | 16.8 | 20.6 | 7.4 | 7.4 | 11.2 | |
| 24 Slovakia | 19.5 | 19.0 | 19.0 | 20.7 | 22.3 | 22.3 | 24.0 | 22.3 | 22.3 | 24.0 | 12.9 | 12.9 | 14.6 | |
| 25 Slovenia | 15.4 | 14.3 | 14.3 | 17.7 | 17.5 | 17.5 | 21.0 | 17.5 | 17.5 | 21.0 | 8.1 | 8.1 | 11.6 | |
| 26 Spain | 38.2 | 36.9 | 40.4 | 37.5 | 40.2 | 43.7 | 40.8 | 40.2 | 43.7 | 40.8 | 30.8 | 34.3 | 31.4 | |
| 27 Sweden | 19.4 | 18.8 | 18.8 | 20.7 | 22.0 | 22.0 | 24.0 | 22.0 | 22.0 | 24.0 | 12.6 | 12.6 | 14.6 | |
| 28 UK | 21.5 | 20.7 | 20.7 | 23.1 | 24.0 | 24.0 | 26.4 | 24.0 | 24.0 | 26.4 | 14.5 | 14.5 | 17.0 | |
| 29 FYROM | 16.6 | 11.7 | 17.7 | 20.4 | 15.0 | 20.9 | 23.7 | 15.0 | 20.9 | 23.7 | 5.6 | 11.5 | 14.3 | |
| 31 Switzerland | 18.6 | 18.2 | 18.2 | 19.5 | 21.5 | 21.5 | 22.8 | 21.5 | 21.5 | 22.8 | 12.1 | 12.1 | 13.4 | |
| 32 Turkey | 17.4 | 13.9 | 15.6 | 22.7 | 17.1 | 18.9 | 26.0 | 17.1 | 18.9 | 26.0 | 7.7 | 9.5 | 16.6 | |
| 33 Canada | 28.5 | 27.5 | 29.3 | 28.6 | 30.8 | 32.6 | 31.9 | 30.8 | 32.6 | 31.9 | 21.4 | 23.1 | 22.4 | |
| 34 Japan | 38.3 | 38.2 | 40.0 | 36.7 | 41.5 | 43.3 | 40.0 | 41.5 | 43.3 | 40.0 | 32.0 | 33.8 | 30.5 | |
| 35 USA | 44.1 | 42.9 | 48.2 | 41.1 | 46.2 | 51.5 | 44.4 | 46.2 | 51.5 | 44.4 | 36.8 | 42.0 | 35.0 | |
| Mean | 22.8 | 21.7 | 22.8 | 24.0 | 25.0 | 26.1 | 27.3 | 25.0 | 26.1 | 27.3 | 15.6 | 16.7 | 17.9 | |

Cost of capital for inbound investment
2015

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 2 Belgium | 6.2 | 6.1 | 6.3 | 6.4 | 7.2 | 7.4 | 7.3 | 7.2 | 7.4 | 7.3 | 4.0 | 4.1 | 4.7 |
| 3 Bulgaria | 6.4 | 6.9 | 6.9 | 5.3 | 7.2 | 7.2 | 5.6 | 7.2 | 7.2 | 5.6 | 6.3 | 6.3 | 4.7 |
| 4 Croatia | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 5 Cyprus | 6.4 | 6.7 | 6.7 | 5.9 | 7.2 | 7.2 | 5.9 | 7.2 | 7.2 | 5.9 | 5.7 | 5.7 | 5.9 |
| 6 Czech Republic | 6.8 | 7.2 | 7.2 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 4.7 |
| 7 Denmark | 6.3 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.9 | 7.2 | 7.2 | 6.9 | 5.0 | 5.0 | 4.7 |
| 8 Estonia | 6.6 | 7.5 | 7.5 | 4.9 | 7.2 | 7.2 | 4.7 | 9.6 | 9.6 | 7.0 | 7.2 | 7.2 | 4.7 |
| 9 Finland | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 10 France | 6.4 | 6.0 | 6.2 | 7.1 | 7.2 | 7.4 | 8.3 | 7.7 | 7.9 | 8.8 | 3.5 | 3.7 | 4.6 |
| 11 Germany | 6.5 | 6.3 | 6.5 | 6.7 | 7.2 | 7.4 | 7.6 | 7.2 | 7.4 | 7.6 | 4.6 | 4.8 | 5.1 |
| 12 Greece | 6.4 | 6.2 | 6.5 | 6.5 | 7.2 | 7.5 | 7.5 | 7.2 | 7.5 | 7.5 | 4.4 | 4.7 | 4.7 |
| 13 Hungary | 6.4 | 6.6 | 6.6 | 6.0 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.5 | 5.5 | 4.9 |
| 14 Ireland | 6.7 | 6.7 | 6.7 | 6.5 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 5.8 | 5.8 | 5.6 |
| 15 Italy | 6.2 | 6.3 | 6.5 | 5.9 | 7.2 | 7.4 | 6.3 | 7.2 | 7.4 | 6.3 | 4.6 | 4.8 | 5.1 |
| 16 Latvia | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 17 Lithuania | 6.4 | 6.7 | 6.7 | 5.6 | 7.2 | 7.2 | 6.1 | 7.2 | 7.2 | 6.1 | 5.8 | 5.8 | 4.7 |
| 18 Luxembourg | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.4 | 7.2 | 7.2 | 7.4 | 4.5 | 4.5 | 4.7 |
| 19 Malta | 6.3 | 6.1 | 6.1 | 6.8 | 7.2 | 7.2 | 8.0 | 7.2 | 7.2 | 8.0 | 3.9 | 3.9 | 4.7 |
| 20 Netherlands | 6.3 | 6.4 | 6.4 | 6.2 | 7.2 | 7.2 | 7.0 | 7.2 | 7.2 | 7.0 | 4.9 | 4.9 | 4.7 |
| 21 Poland | 6.4 | 6.6 | 6.6 | 5.8 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.4 | 5.4 | 4.7 |
| 22 Portugal | 6.3 | 6.3 | 6.3 | 6.5 | 7.2 | 7.2 | 7.5 | 7.2 | 7.2 | 7.5 | 4.5 | 4.5 | 4.7 |
| 23 Romania | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.2 | 6.2 | 7.2 | 7.2 | 6.2 | 5.7 | 5.7 | 4.7 |
| 24 Slovakia | 6.8 | 7.2 | 7.2 | 6.0 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 4.7 |
| 25 Slovenia | 6.4 | 6.7 | 6.7 | 5.7 | 7.2 | 7.3 | 6.3 | 7.2 | 7.3 | 6.3 | 5.6 | 5.7 | 4.7 |
| 26 Spain | 6.7 | 6.3 | 6.3 | 7.4 | 7.2 | 7.2 | 8.3 | 7.2 | 7.2 | 8.3 | 4.6 | 4.6 | 5.7 |
| 27 Sweden | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 28 UK | 6.3 | 6.6 | 6.6 | 5.9 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.3 | 5.3 | 4.7 |
| 29 FYROM | 7.0 | 7.2 | 8.2 | 5.7 | 7.2 | 8.3 | 5.7 | 7.2 | 8.3 | 5.7 | 7.0 | 8.1 | 5.5 |
| 31 Switzerland | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 32 Turkey | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.7 |
| 33 Canada | 6.5 | 6.3 | 6.8 | 6.3 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 7.2 | 4.7 | 5.2 | 4.7 |
| 34 Japan | 6.6 | 6.1 | 6.7 | 6.9 | 7.2 | 7.9 | 8.0 | 7.2 | 7.9 | 8.0 | 3.9 | 4.6 | 4.7 |
| 35 USA | 6.8 | 5.8 | 7.4 | 7.1 | 7.2 | 8.9 | 8.6 | 7.2 | 8.9 | 8.6 | 3.0 | 4.7 | 4.4 |
| Mean | 6.5 | 6.5 | 6.7 | 6.1 | 7.2 | 7.4 | 6.8 | 7.3 | 7.5 | 6.9 | 5.2 | 5.4 | 4.8 |

EATR for inbound investment
2015

| Norway | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 2 Belgium | 25.6 | 25.1 | 25.7 | 26.2 | 29.2 | 29.7 | 29.4 | 29.2 | 29.7 | 29.4 | 17.5 | 18.1 | 20.1 |
| 3 Bulgaria | 25.2 | 27.2 | 27.2 | 21.3 | 28.4 | 28.4 | 22.5 | 28.4 | 28.4 | 22.5 | 24.9 | 24.9 | 19.1 |
| 4 Croatia | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 5 Cyprus | 25.4 | 26.4 | 26.4 | 23.4 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 23.4 | 22.9 | 22.9 | 23.4 |
| 6 Czech Republic | 26.7 | 28.4 | 28.4 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 19.1 |
| 7 Denmark | 25.2 | 25.6 | 25.6 | 24.4 | 28.4 | 28.4 | 27.2 | 28.4 | 28.4 | 27.2 | 20.3 | 20.3 | 19.1 |
| 8 Estonia | 35.9 | 38.4 | 38.4 | 31.0 | 37.7 | 37.7 | 30.3 | 44.5 | 44.5 | 37.1 | 37.7 | 37.7 | 30.3 |
| 9 Finland | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 10 France | 28.7 | 27.2 | 27.8 | 31.0 | 31.5 | 32.1 | 35.2 | 33.1 | 33.7 | 36.9 | 18.8 | 19.5 | 22.6 |
| 11 Germany | 26.5 | 25.8 | 26.4 | 27.3 | 29.1 | 29.6 | 30.6 | 29.1 | 29.6 | 30.6 | 19.8 | 20.3 | 21.3 |
| 12 Greece | 26.8 | 26.2 | 27.1 | 27.1 | 29.6 | 30.6 | 30.6 | 29.6 | 30.6 | 30.6 | 19.7 | 20.7 | 20.7 |
| 13 Hungary | 25.4 | 26.1 | 26.1 | 24.0 | 28.4 | 28.4 | 26.3 | 28.4 | 28.4 | 26.3 | 22.0 | 22.0 | 19.9 |
| 14 Ireland | 26.3 | 26.6 | 26.6 | 25.9 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 23.2 | 23.2 | 22.5 |
| 15 Italy | 25.5 | 25.8 | 26.4 | 24.2 | 29.1 | 29.6 | 25.7 | 29.1 | 29.6 | 25.7 | 19.8 | 20.3 | 21.4 |
| 16 Latvia | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 17 Lithuania | 25.2 | 26.6 | 26.6 | 22.5 | 28.4 | 28.4 | 24.3 | 28.4 | 28.4 | 24.3 | 23.2 | 23.2 | 19.1 |
| 18 Luxembourg | 25.1 | 24.9 | 24.9 | 25.6 | 28.4 | 28.4 | 29.1 | 28.4 | 28.4 | 29.1 | 18.4 | 18.4 | 19.1 |
| 19 Malta | 25.1 | 24.2 | 24.2 | 26.9 | 28.4 | 28.4 | 31.1 | 28.4 | 28.4 | 31.1 | 16.4 | 16.4 | 19.1 |
| 20 Netherlands | 25.1 | 25.4 | 25.4 | 24.7 | 28.4 | 28.4 | 27.7 | 28.4 | 28.4 | 27.7 | 19.8 | 19.8 | 19.1 |
| 21 Poland | 25.2 | 26.1 | 26.1 | 23.4 | 28.4 | 28.4 | 25.6 | 28.4 | 28.4 | 25.6 | 21.9 | 21.9 | 19.1 |
| 22 Portugal | 25.1 | 24.8 | 24.8 | 25.7 | 28.4 | 28.4 | 29.2 | 28.4 | 28.4 | 29.2 | 18.3 | 18.3 | 19.1 |
| 23 Romania | 25.2 | 26.5 | 26.5 | 22.7 | 28.4 | 28.4 | 24.6 | 28.4 | 28.4 | 24.6 | 22.9 | 22.9 | 19.1 |
| 24 Slovakia | 26.9 | 28.4 | 28.4 | 24.0 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 26.7 | 28.4 | 28.4 | 19.1 |
| 25 Slovenia | 25.7 | 26.7 | 27.0 | 23.4 | 28.8 | 29.1 | 25.4 | 28.8 | 29.1 | 25.4 | 22.9 | 23.2 | 19.6 |
| 26 Spain | 25.7 | 25.0 | 25.0 | 27.2 | 28.4 | 28.4 | 30.6 | 28.4 | 28.4 | 30.6 | 18.8 | 18.8 | 21.0 |
| 27 Sweden | 25.2 | 25.8 | 25.8 | 23.9 | 28.4 | 28.4 | 26.5 | 28.4 | 28.4 | 26.5 | 21.0 | 21.0 | 19.1 |
| 28 UK | 25.2 | 26.0 | 26.0 | 23.6 | 28.4 | 28.4 | 26.0 | 28.4 | 28.4 | 26.0 | 21.5 | 21.5 | 19.1 |
| 29 FYROM | 32.3 | 32.8 | 36.2 | 27.9 | 33.0 | 36.5 | 28.1 | 33.0 | 36.5 | 28.1 | 32.3 | 35.8 | 27.4 |
| 31 Switzerland | 25.2 | 25.8 | 25.8 | 23.8 | 28.4 | 28.4 | 26.4 | 28.4 | 28.4 | 26.4 | 21.1 | 21.1 | 19.1 |
| 32 Turkey | 28.2 | 28.3 | 30.0 | 26.4 | 30.7 | 32.4 | 28.8 | 30.7 | 32.4 | 28.8 | 23.9 | 25.6 | 21.9 |
| 33 Canada | 28.2 | 27.7 | 29.4 | 27.4 | 30.7 | 32.4 | 30.5 | 30.7 | 32.4 | 30.5 | 22.0 | 23.7 | 21.8 |
| 34 Japan | 29.2 | 27.5 | 29.8 | 30.3 | 31.5 | 33.8 | 34.3 | 31.5 | 33.8 | 34.3 | 20.2 | 22.4 | 23.0 |
| 35 USA | 33.9 | 30.8 | 36.0 | 35.0 | 35.4 | 40.5 | 39.5 | 35.4 | 40.5 | 39.5 | 22.4 | 27.5 | 26.5 |
| Mean | 26.6 | 26.9 | 27.5 | 25.5 | 29.4 | 29.9 | 28.0 | 29.7 | 30.2 | 28.3 | 22.2 | 22.8 | 20.8 |

Cost of capital for outbound investment
2005

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 6.2 | 6.7 | 6.7 | 5.3 | 7.5 | 7.5 | 6.1 | 7.5 | 7.5 | 6.1 | 5.2 | 5.2 | 3.9 |
| 3 Bulgaria | 5.6 | 5.2 | 5.7 | 5.8 | 5.9 | 6.3 | 6.5 | 5.9 | 6.3 | 6.5 | 4.0 | 4.5 | 4.7 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 6 Czech Republic | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.3 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.0 | 5.0 | 4.4 |
| 8 Estonia | 5.7 | 4.3 | 6.5 | 6.3 | 5.0 | 7.2 | 7.0 | 5.0 | 7.2 | 7.0 | 3.0 | 5.2 | 5.0 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.2 | 5.2 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.7 | 9.0 | 9.0 | 7.5 | 9.0 | 9.0 | 7.5 | 6.7 | 6.7 | 5.2 |
| 11 Germany | 7.1 | 7.5 | 7.5 | 6.2 | 8.4 | 8.4 | 7.1 | 8.4 | 8.4 | 7.1 | 6.0 | 6.0 | 4.6 |
| 12 Greece | 6.1 | 6.5 | 6.5 | 5.4 | 7.3 | 7.3 | 6.2 | 7.3 | 7.3 | 6.2 | 5.1 | 5.1 | 4.0 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.5 | 4.5 | 5.0 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 6.4 | 6.8 | 6.8 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.3 | 5.3 | 4.0 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.6 |
| 18 Luxembourg | 6.1 | 6.4 | 6.4 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.3 | 5.3 | 4.3 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.4 | 4.4 | 4.6 |
| 22 Portugal | 6.1 | 6.3 | 6.3 | 5.7 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 5.0 | 5.0 | 4.4 |
| 23 Romania | 5.9 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.8 | 6.1 | 7.0 | 6.8 | 4.1 | 5.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 5.9 | 6.0 | 6.0 | 5.7 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.7 | 4.7 | 4.4 |
| 26 Spain | 7.8 | 8.4 | 8.4 | 6.6 | 9.3 | 9.3 | 7.6 | 9.3 | 9.3 | 7.6 | 6.6 | 6.6 | 4.9 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 29 FYROM | 5.5 | 5.3 | 5.3 | 5.8 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 4.2 | 4.2 | 4.7 |
| 30 Norway | 6.7 | 6.7 | 7.2 | 6.2 | 7.5 | 8.0 | 6.9 | 7.5 | 8.0 | 6.9 | 5.3 | 5.8 | 4.7 |
| 32 Turkey | 6.6 | 6.4 | 7.5 | 5.8 | 7.3 | 8.4 | 6.6 | 7.3 | 8.4 | 6.6 | 4.9 | 6.0 | 4.3 |
| 33 Canada | 8.2 | 8.4 | 9.0 | 7.2 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.9 | 7.4 | 5.6 |
| 34 Japan | 9.2 | 9.4 | 10.8 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 8.9 | 5.6 |
| 35 USA | 8.0 | 8.5 | 9.1 | 6.5 | 9.4 | 10.0 | 7.4 | 9.4 | 10.0 | 7.4 | 6.8 | 7.4 | 4.8 |
| Mean | 6.4 | 6.4 | 6.7 | 6.0 | 7.2 | 7.4 | 6.7 | 7.2 | 7.4 | 6.7 | 5.1 | 5.3 | 4.6 |

EATR for outbound investment
2005

| | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Switzerland (Zurich) | | | | | | | | | | | | | |
| 1 Austria | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 2 Belgium | 29.6 | 31.1 | 31.1 | 26.6 | 33.7 | 33.7 | 29.2 | 33.7 | 33.7 | 29.2 | 26.2 | 26.2 | 21.8 |
| 3 Bulgaria | 16.8 | 15.4 | 17.1 | 17.9 | 18.0 | 19.7 | 20.4 | 18.0 | 19.7 | 20.4 | 10.6 | 12.3 | 13.0 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.5 | 4.5 | 8.1 |
| 6 Czech Republic | 22.8 | 23.3 | 23.3 | 21.7 | 25.9 | 25.9 | 24.3 | 25.9 | 25.9 | 24.3 | 18.5 | 18.5 | 16.9 |
| 7 Denmark | 25.1 | 25.9 | 25.9 | 23.6 | 28.5 | 28.5 | 26.2 | 28.5 | 28.5 | 26.2 | 21.1 | 21.1 | 18.7 |
| 8 Estonia | 20.7 | 15.4 | 23.8 | 22.8 | 18.0 | 26.4 | 25.4 | 18.0 | 26.4 | 25.4 | 10.6 | 18.9 | 18.0 |
| 9 Finland | 24.5 | 25.0 | 25.0 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.2 | 20.2 | 18.6 |
| 10 France | 34.9 | 36.4 | 36.4 | 31.7 | 39.1 | 39.1 | 34.3 | 39.1 | 39.1 | 34.3 | 31.6 | 31.6 | 26.8 |
| 11 Germany | 35.9 | 37.2 | 37.2 | 33.2 | 39.8 | 39.8 | 35.8 | 39.8 | 39.8 | 35.8 | 32.4 | 32.4 | 28.4 |
| 12 Greece | 27.9 | 29.1 | 29.1 | 25.4 | 31.7 | 31.7 | 28.0 | 31.7 | 31.7 | 28.0 | 24.3 | 24.3 | 20.6 |
| 13 Hungary | 16.6 | 16.0 | 16.0 | 17.8 | 18.6 | 18.6 | 20.4 | 18.6 | 18.6 | 20.4 | 11.1 | 11.1 | 13.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.7 | 8.7 | 10.9 |
| 15 Italy | 31.8 | 33.2 | 33.2 | 29.1 | 35.8 | 35.8 | 31.7 | 35.8 | 35.8 | 31.7 | 28.4 | 28.4 | 24.3 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.3 | 16.1 | 16.1 | 18.3 | 8.7 | 8.7 | 10.9 |
| 17 Lithuania | 12.7 | 12.0 | 12.0 | 14.2 | 14.6 | 14.6 | 16.8 | 14.6 | 14.6 | 16.8 | 7.1 | 7.1 | 9.3 |
| 18 Luxembourg | 26.6 | 27.6 | 27.6 | 24.5 | 30.2 | 30.2 | 27.1 | 30.2 | 30.2 | 27.1 | 22.8 | 22.8 | 19.6 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 28.4 | 29.6 | 29.6 | 26.1 | 32.2 | 32.2 | 28.7 | 32.2 | 32.2 | 28.7 | 24.8 | 24.8 | 21.3 |
| 21 Poland | 17.1 | 16.8 | 16.8 | 17.6 | 19.4 | 19.4 | 20.2 | 19.4 | 19.4 | 20.2 | 12.0 | 12.0 | 12.8 |
| 22 Portugal | 24.6 | 25.3 | 25.3 | 23.2 | 27.9 | 27.9 | 25.8 | 27.9 | 27.9 | 25.8 | 20.5 | 20.5 | 18.3 |
| 23 Romania | 21.9 | 19.9 | 23.4 | 22.3 | 22.5 | 26.0 | 24.9 | 22.5 | 26.0 | 24.9 | 15.1 | 18.6 | 17.5 |
| 24 Slovakia | 16.8 | 16.5 | 16.5 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.7 | 11.7 | 12.5 |
| 25 Slovenia | 22.1 | 22.5 | 22.5 | 21.2 | 25.1 | 25.1 | 23.8 | 25.1 | 25.1 | 23.8 | 17.7 | 17.7 | 16.4 |
| 26 Spain | 36.6 | 38.2 | 38.2 | 33.4 | 40.8 | 40.8 | 36.0 | 40.8 | 40.8 | 36.0 | 33.3 | 33.3 | 28.6 |
| 27 Sweden | 24.7 | 25.4 | 25.4 | 23.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 20.5 | 20.5 | 18.5 |
| 28 UK | 29.4 | 30.4 | 30.4 | 27.4 | 33.0 | 33.0 | 30.0 | 33.0 | 33.0 | 30.0 | 25.5 | 25.5 | 22.5 |
| 29 FYROM | 13.3 | 12.5 | 12.5 | 14.7 | 15.1 | 15.1 | 17.3 | 15.1 | 15.1 | 17.3 | 7.7 | 7.7 | 9.9 |
| 30 Norway | 29.5 | 29.5 | 31.2 | 27.7 | 32.1 | 33.8 | 30.3 | 32.1 | 33.8 | 30.3 | 24.7 | 26.4 | 22.8 |
| 32 Turkey | 32.8 | 32.3 | 35.8 | 30.3 | 34.9 | 38.4 | 32.9 | 34.9 | 38.4 | 32.9 | 27.5 | 30.9 | 25.5 |
| 33 Canada | 38.3 | 39.1 | 40.8 | 35.0 | 41.7 | 43.4 | 37.7 | 41.7 | 43.4 | 37.7 | 34.2 | 36.0 | 30.2 |
| 34 Japan | 46.3 | 46.8 | 50.4 | 41.5 | 49.5 | 53.0 | 44.2 | 49.5 | 53.0 | 44.2 | 42.0 | 45.5 | 36.7 |
| 35 USA | 40.8 | 42.1 | 43.9 | 36.4 | 44.7 | 46.5 | 39.0 | 44.7 | 46.5 | 39.0 | 37.3 | 39.0 | 31.5 |
| Mean | 25.3 | 25.4 | 26.2 | 24.2 | 28.0 | 28.8 | 26.8 | 28.0 | 28.8 | 26.8 | 20.6 | 21.4 | 19.3 |

Cost of capital for inbound investment
2005

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.7 | 5.4 | 5.5 | 6.4 | 6.4 | 6.6 | 7.4 | 6.4 | 6.6 | 7.4 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.3 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.3 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 9.2 | 9.2 | 7.2 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.4 | 4.4 |
| 11 Germany | 6.0 | 5.4 | 5.6 | 6.9 | 6.4 | 6.6 | 7.9 | 6.4 | 6.6 | 7.9 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 6.1 | 5.3 | 6.7 | 6.5 | 6.4 | 7.8 | 7.6 | 6.4 | 7.8 | 7.6 | 3.2 | 4.6 | 4.3 |
| 13 Hungary | 5.8 | 5.9 | 5.9 | 5.4 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 5.9 | 5.0 | 5.0 | 4.5 |
| 14 Ireland | 6.2 | 6.0 | 6.4 | 6.2 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 5.0 | 5.5 | 5.3 |
| 15 Italy | 5.9 | 5.4 | 5.6 | 6.7 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.5 | 3.7 | 4.8 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 7.1 | 6.4 | 6.4 | 4.4 |
| 19 Malta | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.7 | 3.7 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.2 | 7.0 | 6.4 | 7.2 | 7.0 | 3.8 | 4.6 | 4.4 |
| 23 Romania | 6.0 | 5.9 | 6.9 | 5.4 | 6.4 | 7.4 | 5.9 | 6.4 | 7.4 | 5.9 | 4.9 | 5.8 | 4.3 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.4 |
| 26 Spain | 6.0 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.4 | 6.4 | 6.4 | 8.4 | 3.3 | 3.3 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 28 UK | 6.1 | 5.4 | 6.5 | 6.3 | 6.4 | 7.5 | 7.3 | 6.4 | 7.5 | 7.3 | 3.5 | 4.6 | 4.3 |
| 29 FYROM | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 30 Norway | 5.9 | 5.5 | 6.0 | 6.1 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.8 | 4.3 | 4.4 |
| 32 Turkey | 7.5 | 5.0 | 9.8 | 7.6 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 2.4 | 7.1 | 4.9 |
| 33 Canada | 5.8 | 5.3 | 5.8 | 6.2 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.2 | 3.7 | 4.1 |
| 34 Japan | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 35 USA | 6.1 | 4.9 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.2 | 4.0 | 3.8 |
| Mean | 6.0 | 5.7 | 6.3 | 6.0 | 6.4 | 7.0 | 6.9 | 6.5 | 7.1 | 6.9 | 4.3 | 4.8 | 4.4 |

EATR for inbound investment
2005

| Switzerland (Zurich) | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 | |
| 2 Belgium | 19.9 | 18.4 | 19.0 | 22.2 | 22.6 | 23.1 | 26.4 | 22.6 | 23.1 | 26.4 | 10.7 | 11.3 | 14.5 | |
| 3 Bulgaria | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 | |
| 4 Croatia | 22.2 | 21.9 | 23.6 | 21.1 | 24.3 | 26.1 | 23.5 | 24.3 | 26.1 | 23.5 | 17.4 | 19.1 | 16.5 | |
| 5 Cyprus | 18.8 | 20.3 | 20.3 | 15.6 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 17.8 | 17.8 | 13.2 | |
| 6 Czech Republic | 20.9 | 21.6 | 21.6 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 13.5 | |
| 7 Denmark | 18.8 | 18.2 | 18.2 | 19.8 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 11.9 | 11.9 | 13.5 | |
| 8 Estonia | 33.2 | 35.3 | 35.3 | 29.1 | 34.4 | 34.4 | 28.3 | 42.8 | 42.8 | 36.6 | 34.4 | 34.4 | 28.3 | |
| 9 Finland | 18.8 | 18.5 | 18.5 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 12.6 | 12.6 | 13.5 | |
| 10 France | 19.9 | 18.3 | 18.9 | 22.5 | 22.6 | 23.2 | 26.7 | 22.6 | 23.2 | 26.7 | 10.4 | 11.0 | 14.6 | |
| 11 Germany | 20.8 | 18.7 | 19.4 | 24.4 | 22.7 | 23.4 | 28.4 | 22.7 | 23.4 | 28.4 | 11.3 | 11.9 | 17.0 | |
| 12 Greece | 27.9 | 25.0 | 29.7 | 29.0 | 28.9 | 33.6 | 32.9 | 28.9 | 33.6 | 32.9 | 17.7 | 22.5 | 21.8 | |
| 13 Hungary | 19.1 | 19.7 | 19.7 | 17.7 | 21.6 | 21.6 | 19.7 | 21.6 | 21.6 | 19.7 | 16.1 | 16.1 | 14.2 | |
| 14 Ireland | 23.2 | 22.3 | 23.9 | 23.2 | 24.1 | 25.8 | 25.0 | 24.1 | 25.8 | 25.0 | 18.9 | 20.5 | 19.8 | |
| 15 Italy | 20.6 | 18.7 | 19.4 | 23.7 | 22.6 | 23.3 | 27.6 | 22.6 | 23.3 | 27.6 | 11.4 | 12.1 | 16.4 | |
| 16 Latvia | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 | |
| 17 Lithuania | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 | |
| 18 Luxembourg | 21.2 | 21.6 | 21.6 | 20.4 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 24.1 | 21.6 | 21.6 | 13.5 | |
| 19 Malta | 30.5 | 26.7 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 | |
| 20 Netherlands | 18.7 | 17.8 | 17.8 | 20.6 | 21.6 | 21.6 | 24.5 | 21.6 | 21.6 | 24.5 | 10.7 | 10.7 | 13.5 | |
| 21 Poland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 | |
| 22 Portugal | 24.1 | 22.5 | 25.2 | 24.5 | 25.8 | 28.6 | 27.8 | 25.8 | 28.6 | 27.8 | 16.3 | 19.0 | 18.3 | |
| 23 Romania | 25.6 | 25.0 | 28.5 | 23.2 | 27.0 | 30.5 | 25.2 | 27.0 | 30.5 | 25.2 | 21.4 | 24.9 | 19.6 | |
| 24 Slovakia | 20.4 | 21.6 | 21.6 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 13.5 | |
| 25 Slovenia | 20.8 | 21.6 | 21.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 13.5 | |
| 26 Spain | 19.3 | 17.4 | 17.4 | 23.3 | 21.6 | 21.6 | 27.5 | 21.6 | 21.6 | 27.5 | 9.5 | 9.5 | 15.3 | |
| 27 Sweden | 18.8 | 18.3 | 18.3 | 19.7 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 12.1 | 12.1 | 13.5 | |
| 28 UK | 26.2 | 23.9 | 27.7 | 27.0 | 27.5 | 31.4 | 30.6 | 27.5 | 31.4 | 30.6 | 17.1 | 20.9 | 20.2 | |
| 29 FYROM | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 | |
| 30 Norway | 22.1 | 20.9 | 22.6 | 22.9 | 24.3 | 26.1 | 26.3 | 24.3 | 26.1 | 26.3 | 14.6 | 16.3 | 16.5 | |
| 32 Turkey | 42.9 | 36.7 | 48.9 | 43.3 | 40.3 | 52.5 | 47.0 | 40.3 | 52.5 | 47.0 | 29.9 | 42.1 | 36.5 | |
| 33 Canada | 21.8 | 20.1 | 21.8 | 23.5 | 24.3 | 26.1 | 27.7 | 24.3 | 26.1 | 27.7 | 12.3 | 14.0 | 15.7 | |
| 34 Japan | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 | |
| 35 USA | 29.9 | 26.1 | 32.1 | 31.4 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.1 | 23.1 | 22.4 | |
| Mean | 23.0 | 22.0 | 23.8 | 23.1 | 24.7 | 26.5 | 26.1 | 25.0 | 26.8 | 26.4 | 17.0 | 18.7 | 17.3 | |

Cost of capital for outbound investment
2006

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.1 | 4.9 | 4.9 | 5.3 | 5.7 | 5.7 | 6.1 | 5.7 | 5.7 | 6.1 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.6 | 5.2 | 5.7 | 5.8 | 5.9 | 6.3 | 6.5 | 5.9 | 6.3 | 6.5 | 4.0 | 4.5 | 4.7 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 6 Czech Republic | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.4 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.0 | 5.0 | 4.4 |
| 8 Estonia | 5.7 | 4.3 | 6.4 | 6.3 | 5.0 | 7.1 | 6.9 | 5.0 | 7.1 | 6.9 | 3.1 | 5.2 | 5.0 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.2 | 5.2 | 4.8 |
| 10 France | 7.6 | 8.1 | 8.1 | 6.7 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 7.5 | 6.6 | 6.6 | 5.2 |
| 11 Germany | 7.0 | 7.4 | 7.4 | 6.1 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 7.0 | 5.8 | 5.8 | 4.5 |
| 12 Greece | 6.0 | 6.2 | 6.2 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 6.4 | 6.8 | 6.8 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.3 | 5.3 | 4.0 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.6 | 6.0 | 6.0 | 6.2 | 6.0 | 6.0 | 6.2 | 4.2 | 4.2 | 4.4 |
| 18 Luxembourg | 6.1 | 6.3 | 6.3 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.2 | 5.2 | 4.4 |
| 21 Poland | 5.7 | 5.6 | 5.6 | 5.8 | 6.3 | 6.3 | 6.5 | 6.3 | 6.3 | 6.5 | 4.4 | 4.4 | 4.6 |
| 22 Portugal | 6.1 | 6.3 | 6.3 | 5.7 | 7.0 | 7.0 | 6.4 | 7.0 | 7.0 | 6.4 | 5.0 | 5.0 | 4.4 |
| 23 Romania | 5.9 | 5.4 | 6.3 | 6.1 | 6.1 | 7.0 | 6.8 | 6.1 | 7.0 | 6.8 | 4.1 | 5.1 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 6.0 | 6.1 | 6.1 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 4.8 | 4.8 | 4.4 |
| 26 Spain | 7.8 | 8.4 | 8.4 | 6.6 | 9.3 | 9.3 | 7.6 | 9.3 | 9.3 | 7.6 | 6.6 | 6.6 | 4.9 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 28 UK | 6.9 | 7.2 | 7.2 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.8 | 5.8 | 5.0 |
| 29 FYROM | 5.6 | 5.3 | 5.7 | 5.9 | 5.9 | 6.3 | 6.5 | 5.9 | 6.3 | 6.5 | 4.1 | 4.5 | 4.7 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 32 Turkey | 6.0 | 5.6 | 6.6 | 5.9 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.3 | 5.2 | 4.6 |
| 33 Canada | 8.1 | 8.3 | 8.9 | 7.1 | 9.2 | 9.8 | 7.9 | 9.2 | 9.8 | 7.9 | 6.8 | 7.3 | 5.5 |
| 34 Japan | 9.2 | 9.4 | 10.8 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 8.9 | 5.6 |
| 35 USA | 8.0 | 8.5 | 9.1 | 6.5 | 9.4 | 10.0 | 7.4 | 9.4 | 10.0 | 7.4 | 6.8 | 7.4 | 4.8 |
| Mean | 6.3 | 6.3 | 6.6 | 6.0 | 7.1 | 7.3 | 6.7 | 7.1 | 7.3 | 6.7 | 5.0 | 5.2 | 4.6 |

EATR for outbound investment
2006

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 2 Belgium | 25.7 | 25.2 | 25.2 | 26.6 | 27.9 | 27.9 | 29.2 | 27.9 | 27.9 | 29.2 | 20.4 | 20.4 | 21.7 |
| 3 Bulgaria | 16.8 | 15.4 | 17.1 | 17.9 | 18.0 | 19.7 | 20.4 | 18.0 | 19.7 | 20.4 | 10.6 | 12.3 | 13.0 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.5 | 4.5 | 8.1 |
| 6 Czech Republic | 21.0 | 21.3 | 21.3 | 20.4 | 23.9 | 23.9 | 23.0 | 23.9 | 23.9 | 23.0 | 16.5 | 16.5 | 15.6 |
| 7 Denmark | 25.1 | 25.9 | 25.9 | 23.6 | 28.5 | 28.5 | 26.2 | 28.5 | 28.5 | 26.2 | 21.1 | 21.1 | 18.7 |
| 8 Estonia | 19.8 | 14.7 | 22.7 | 22.1 | 17.3 | 25.3 | 24.7 | 17.3 | 25.3 | 24.7 | 9.8 | 17.8 | 17.3 |
| 9 Finland | 24.5 | 25.0 | 25.0 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.2 | 20.2 | 18.6 |
| 10 France | 34.5 | 36.0 | 36.0 | 31.4 | 38.6 | 38.6 | 34.0 | 38.6 | 38.6 | 34.0 | 31.1 | 31.1 | 26.5 |
| 11 Germany | 35.6 | 36.9 | 36.9 | 32.9 | 39.5 | 39.5 | 35.5 | 39.5 | 39.5 | 35.5 | 32.1 | 32.1 | 28.0 |
| 12 Greece | 25.2 | 26.1 | 26.1 | 23.5 | 28.7 | 28.7 | 26.1 | 28.7 | 28.7 | 26.1 | 21.3 | 21.3 | 18.6 |
| 13 Hungary | 16.2 | 15.6 | 15.6 | 17.5 | 18.2 | 18.2 | 20.1 | 18.2 | 18.2 | 20.1 | 10.8 | 10.8 | 12.6 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 31.8 | 33.2 | 33.2 | 29.1 | 35.8 | 35.8 | 31.7 | 35.8 | 35.8 | 31.7 | 28.4 | 28.4 | 24.3 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.3 | 16.1 | 16.1 | 18.3 | 8.7 | 8.7 | 10.9 |
| 17 Lithuania | 16.0 | 15.7 | 15.7 | 16.5 | 18.3 | 18.3 | 19.1 | 18.3 | 18.3 | 19.1 | 10.9 | 10.9 | 11.7 |
| 18 Luxembourg | 25.9 | 26.9 | 26.9 | 24.0 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.1 | 22.1 | 19.2 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 26.7 | 27.7 | 27.7 | 24.8 | 30.3 | 30.3 | 27.4 | 30.3 | 30.3 | 27.4 | 22.9 | 22.9 | 20.0 |
| 21 Poland | 17.1 | 16.8 | 16.8 | 17.6 | 19.4 | 19.4 | 20.2 | 19.4 | 19.4 | 20.2 | 12.0 | 12.0 | 12.8 |
| 22 Portugal | 24.6 | 25.3 | 25.3 | 23.2 | 27.9 | 27.9 | 25.8 | 27.9 | 27.9 | 25.8 | 20.5 | 20.5 | 18.3 |
| 23 Romania | 21.9 | 19.9 | 23.4 | 22.3 | 22.5 | 26.0 | 24.9 | 22.5 | 26.0 | 24.9 | 15.1 | 18.6 | 17.5 |
| 24 Slovakia | 16.8 | 16.5 | 16.5 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.7 | 11.7 | 12.5 |
| 25 Slovenia | 22.3 | 22.8 | 22.8 | 21.5 | 25.3 | 25.3 | 24.1 | 25.3 | 25.3 | 24.1 | 17.9 | 17.9 | 16.6 |
| 26 Spain | 36.6 | 38.2 | 38.2 | 33.4 | 40.8 | 40.8 | 36.0 | 40.8 | 40.8 | 36.0 | 33.3 | 33.3 | 28.6 |
| 27 Sweden | 24.7 | 25.4 | 25.4 | 23.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 20.5 | 20.5 | 18.5 |
| 28 UK | 29.3 | 30.3 | 30.3 | 27.2 | 32.9 | 32.9 | 29.8 | 32.9 | 32.9 | 29.8 | 25.4 | 25.4 | 22.4 |
| 29 FYROM | 16.9 | 15.5 | 17.3 | 18.0 | 18.1 | 19.9 | 20.6 | 18.1 | 19.9 | 20.6 | 10.7 | 12.4 | 13.2 |
| 30 Norway | 26.5 | 27.2 | 27.2 | 24.9 | 29.8 | 29.8 | 27.5 | 29.8 | 29.8 | 27.5 | 22.4 | 22.4 | 20.1 |
| 32 Turkey | 24.8 | 23.2 | 26.7 | 24.4 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.4 | 21.9 | 19.6 |
| 33 Canada | 38.0 | 38.8 | 40.5 | 34.7 | 41.4 | 43.1 | 37.3 | 41.4 | 43.1 | 37.3 | 33.9 | 35.6 | 29.9 |
| 34 Japan | 46.3 | 46.8 | 50.4 | 41.5 | 49.5 | 53.0 | 44.2 | 49.5 | 53.0 | 44.2 | 42.0 | 45.5 | 36.7 |
| 35 USA | 40.8 | 42.1 | 43.9 | 36.4 | 44.7 | 46.5 | 39.0 | 44.7 | 46.5 | 39.0 | 37.3 | 39.0 | 31.5 |
| Mean | 24.8 | 24.8 | 25.6 | 23.9 | 27.4 | 28.2 | 26.5 | 27.4 | 28.2 | 26.5 | 20.0 | 20.8 | 19.0 |

Cost of capital for inbound investment
2006

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.7 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.3 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.3 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 9.1 | 9.1 | 7.0 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.4 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 11 Germany | 6.0 | 5.4 | 5.6 | 6.9 | 6.4 | 6.6 | 7.9 | 6.4 | 6.6 | 7.9 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.3 |
| 13 Hungary | 5.8 | 6.0 | 6.0 | 5.4 | 6.4 | 6.4 | 5.9 | 6.4 | 6.4 | 5.9 | 5.0 | 5.0 | 4.5 |
| 14 Ireland | 6.2 | 6.0 | 6.4 | 6.2 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 5.0 | 5.5 | 5.3 |
| 15 Italy | 5.9 | 5.4 | 5.6 | 6.7 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.5 | 3.7 | 4.8 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.4 |
| 19 Malta | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 20 Netherlands | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.2 | 7.0 | 6.4 | 7.2 | 7.0 | 3.8 | 4.6 | 4.4 |
| 23 Romania | 6.0 | 5.9 | 6.9 | 5.4 | 6.4 | 7.4 | 5.9 | 6.4 | 7.4 | 5.9 | 4.9 | 5.8 | 4.3 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 6.2 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 4.4 |
| 26 Spain | 6.0 | 5.4 | 5.4 | 7.3 | 6.4 | 6.4 | 8.4 | 6.4 | 6.4 | 8.4 | 3.3 | 3.3 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 28 UK | 6.1 | 5.4 | 6.5 | 6.3 | 6.4 | 7.5 | 7.3 | 6.4 | 7.5 | 7.3 | 3.5 | 4.6 | 4.3 |
| 29 FYROM | 5.9 | 5.9 | 6.4 | 5.3 | 6.4 | 6.9 | 5.8 | 6.4 | 6.9 | 5.8 | 5.0 | 5.5 | 4.4 |
| 30 Norway | 5.9 | 5.5 | 6.0 | 6.1 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.8 | 4.3 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.3 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.3 | 5.8 | 6.2 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.2 | 3.7 | 4.1 |
| 34 Japan | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 35 USA | 6.1 | 4.9 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.2 | 4.0 | 3.8 |
| Mean | 6.0 | 5.7 | 6.3 | 6.0 | 6.4 | 7.0 | 6.8 | 6.5 | 7.1 | 6.9 | 4.3 | 4.9 | 4.5 |

EATR for inbound investment
2006

| Switzerland (Zurich) | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 | |
| 2 Belgium | 19.1 | 18.4 | 19.0 | 19.7 | 22.6 | 23.1 | 22.6 | 22.6 | 23.1 | 22.6 | 10.7 | 11.3 | 14.5 | |
| 3 Bulgaria | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 | |
| 4 Croatia | 22.2 | 21.9 | 23.6 | 21.1 | 24.3 | 26.1 | 23.5 | 24.3 | 26.1 | 23.5 | 17.4 | 19.1 | 16.5 | |
| 5 Cyprus | 18.8 | 20.3 | 20.3 | 15.6 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 17.8 | 17.8 | 13.2 | |
| 6 Czech Republic | 20.7 | 21.6 | 21.6 | 18.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 13.5 | |
| 7 Denmark | 18.8 | 18.2 | 18.2 | 19.8 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 11.9 | 11.9 | 13.5 | |
| 8 Estonia | 32.6 | 34.7 | 34.7 | 28.4 | 33.9 | 33.9 | 27.6 | 41.9 | 41.9 | 35.7 | 33.9 | 33.9 | 27.6 | |
| 9 Finland | 18.8 | 18.5 | 18.5 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 12.6 | 12.6 | 13.5 | |
| 10 France | 19.9 | 18.4 | 19.0 | 22.3 | 22.6 | 23.2 | 26.5 | 22.6 | 23.2 | 26.5 | 10.6 | 11.2 | 14.6 | |
| 11 Germany | 20.8 | 18.7 | 19.4 | 24.4 | 22.7 | 23.4 | 28.4 | 22.7 | 23.4 | 28.4 | 11.3 | 11.9 | 17.0 | |
| 12 Greece | 25.3 | 23.3 | 26.7 | 26.0 | 26.9 | 30.3 | 29.5 | 26.9 | 30.3 | 29.5 | 16.8 | 20.2 | 19.4 | |
| 13 Hungary | 19.1 | 19.7 | 19.7 | 17.7 | 21.6 | 21.6 | 19.6 | 21.6 | 21.6 | 19.6 | 16.2 | 16.2 | 14.1 | |
| 14 Ireland | 23.2 | 22.3 | 23.9 | 23.2 | 24.1 | 25.8 | 25.0 | 24.1 | 25.8 | 25.0 | 18.9 | 20.5 | 19.8 | |
| 15 Italy | 20.6 | 18.7 | 19.4 | 23.7 | 22.6 | 23.3 | 27.6 | 22.6 | 23.3 | 27.6 | 11.4 | 12.1 | 16.4 | |
| 16 Latvia | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 | |
| 17 Lithuania | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 | |
| 18 Luxembourg | 21.2 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 13.5 | |
| 19 Malta | 30.5 | 26.7 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 | |
| 20 Netherlands | 18.8 | 18.0 | 18.0 | 20.2 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 23.8 | 11.3 | 11.3 | 13.5 | |
| 21 Poland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 | |
| 22 Portugal | 24.1 | 22.5 | 25.2 | 24.5 | 25.8 | 28.6 | 27.8 | 25.8 | 28.6 | 27.8 | 16.3 | 19.0 | 18.3 | |
| 23 Romania | 25.6 | 25.0 | 28.5 | 23.2 | 27.0 | 30.5 | 25.2 | 27.0 | 30.5 | 25.2 | 21.4 | 24.9 | 19.6 | |
| 24 Slovakia | 20.4 | 21.6 | 21.6 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 13.5 | |
| 25 Slovenia | 20.8 | 21.6 | 21.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 13.5 | |
| 26 Spain | 19.3 | 17.4 | 17.4 | 23.3 | 21.6 | 21.6 | 27.5 | 21.6 | 21.6 | 27.5 | 9.5 | 9.5 | 15.3 | |
| 27 Sweden | 18.8 | 18.3 | 18.3 | 19.7 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 12.1 | 12.1 | 13.5 | |
| 28 UK | 26.2 | 23.9 | 27.7 | 27.0 | 27.5 | 31.4 | 30.6 | 27.5 | 31.4 | 30.6 | 17.1 | 20.9 | 20.2 | |
| 29 FYROM | 22.2 | 22.5 | 24.2 | 19.9 | 24.3 | 26.1 | 21.8 | 24.3 | 26.1 | 21.8 | 19.1 | 20.8 | 16.5 | |
| 30 Norway | 22.1 | 20.9 | 22.6 | 22.9 | 24.3 | 26.1 | 26.3 | 24.3 | 26.1 | 26.3 | 14.6 | 16.3 | 16.5 | |
| 32 Turkey | 44.2 | 37.9 | 50.1 | 44.5 | 40.3 | 52.5 | 47.0 | 40.3 | 52.5 | 47.0 | 33.4 | 45.6 | 40.0 | |
| 33 Canada | 21.8 | 20.1 | 21.8 | 23.5 | 24.3 | 26.1 | 27.7 | 24.3 | 26.1 | 27.7 | 12.3 | 14.0 | 15.7 | |
| 34 Japan | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 | |
| 35 USA | 29.9 | 26.1 | 32.1 | 31.4 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.1 | 23.1 | 22.4 | |
| Mean | 22.9 | 22.0 | 23.8 | 22.9 | 24.7 | 26.4 | 25.9 | 24.9 | 26.7 | 26.1 | 17.0 | 18.7 | 17.3 | |

Cost of capital for outbound investment
2007

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.0 | 4.8 | 4.8 | 5.3 | 5.6 | 5.6 | 6.1 | 5.6 | 5.6 | 6.1 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 6 Czech Republic | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.4 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.8 | 4.8 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.3 | 6.2 | 5.0 | 7.0 | 6.9 | 5.0 | 7.0 | 6.9 | 3.1 | 5.1 | 5.0 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.2 | 5.2 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.7 | 6.7 | 5.3 |
| 11 Germany | 7.0 | 7.4 | 7.4 | 6.1 | 8.3 | 8.3 | 7.0 | 8.3 | 8.3 | 7.0 | 5.8 | 5.8 | 4.5 |
| 12 Greece | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.6 | 4.6 | 4.8 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 6.4 | 6.8 | 6.8 | 5.6 | 7.7 | 7.7 | 6.4 | 7.7 | 7.7 | 6.4 | 5.3 | 5.3 | 4.0 |
| 16 Latvia | 6.0 | 5.5 | 6.4 | 6.2 | 6.1 | 7.1 | 6.9 | 6.1 | 7.1 | 6.9 | 4.2 | 5.1 | 4.9 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.6 | 5.9 | 5.9 | 6.2 | 5.9 | 5.9 | 6.2 | 4.1 | 4.1 | 4.4 |
| 18 Luxembourg | 6.1 | 6.3 | 6.3 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 4.9 | 4.9 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 6.0 | 6.0 | 6.0 | 5.9 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.8 | 4.8 | 4.6 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.6 | 8.9 | 8.9 | 7.5 | 8.9 | 8.9 | 7.5 | 6.3 | 6.3 | 4.9 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.4 | 8.0 | 8.0 | 7.1 | 8.0 | 8.0 | 7.1 | 5.9 | 5.9 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.5 | 5.9 | 5.7 | 6.1 | 6.5 | 5.7 | 6.1 | 6.5 | 3.9 | 4.3 | 4.8 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.7 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.1 | 5.7 | 4.6 |
| 33 Canada | 7.9 | 8.1 | 8.7 | 6.8 | 9.0 | 9.5 | 7.7 | 9.0 | 9.5 | 7.7 | 6.5 | 7.1 | 5.3 |
| 34 Japan | 9.1 | 9.3 | 10.6 | 7.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.5 | 8.8 | 5.5 |
| 35 USA | 7.9 | 8.4 | 9.0 | 6.5 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.7 | 7.3 | 4.8 |
| Mean | 6.3 | 6.3 | 6.5 | 6.0 | 7.0 | 7.2 | 6.7 | 7.0 | 7.2 | 6.7 | 4.9 | 5.2 | 4.7 |

EATR for outbound investment
2007

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.4 | 23.4 | 22.2 | 26.0 | 26.0 | 24.8 | 26.0 | 26.0 | 24.8 | 18.6 | 18.6 | 17.3 |
| 2 Belgium | 25.4 | 24.7 | 24.7 | 26.6 | 27.4 | 27.4 | 29.2 | 27.4 | 27.4 | 29.2 | 19.9 | 19.9 | 21.8 |
| 3 Bulgaria | 8.8 | 7.4 | 7.4 | 11.4 | 10.0 | 10.0 | 14.0 | 10.0 | 10.0 | 14.0 | 2.6 | 2.6 | 6.6 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.8 | 18.9 | 18.9 | 19.4 | 18.9 | 18.9 | 19.4 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.5 | 4.5 | 8.1 |
| 6 Czech Republic | 21.0 | 21.3 | 21.3 | 20.4 | 23.9 | 23.9 | 23.0 | 23.9 | 23.9 | 23.0 | 16.5 | 16.5 | 15.6 |
| 7 Denmark | 22.5 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.1 | 18.1 | 16.8 |
| 8 Estonia | 18.9 | 13.9 | 21.6 | 21.3 | 16.5 | 24.2 | 23.9 | 16.5 | 24.2 | 23.9 | 9.1 | 16.7 | 16.5 |
| 9 Finland | 24.5 | 25.0 | 25.0 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.2 | 20.2 | 18.6 |
| 10 France | 34.6 | 36.2 | 36.2 | 31.6 | 38.8 | 38.8 | 34.2 | 38.8 | 38.8 | 34.2 | 31.3 | 31.3 | 26.7 |
| 11 Germany | 35.6 | 36.9 | 36.9 | 32.9 | 39.5 | 39.5 | 35.5 | 39.5 | 39.5 | 35.5 | 32.1 | 32.1 | 28.1 |
| 12 Greece | 21.7 | 22.2 | 22.2 | 20.9 | 24.8 | 24.8 | 23.5 | 24.8 | 24.8 | 23.5 | 17.4 | 17.4 | 16.1 |
| 13 Hungary | 19.5 | 19.3 | 19.3 | 19.8 | 21.9 | 21.9 | 22.4 | 21.9 | 21.9 | 22.4 | 14.5 | 14.5 | 14.9 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 31.8 | 33.2 | 33.2 | 29.1 | 35.8 | 35.8 | 31.7 | 35.8 | 35.8 | 31.7 | 28.4 | 28.4 | 24.3 |
| 16 Latvia | 21.5 | 19.4 | 22.9 | 22.1 | 22.0 | 25.5 | 24.7 | 22.0 | 25.5 | 24.7 | 14.6 | 18.0 | 17.3 |
| 17 Lithuania | 15.2 | 14.8 | 14.8 | 15.9 | 17.4 | 17.4 | 18.5 | 17.4 | 17.4 | 18.5 | 9.9 | 9.9 | 11.1 |
| 18 Luxembourg | 25.9 | 26.9 | 26.9 | 24.0 | 29.5 | 29.5 | 26.6 | 29.5 | 29.5 | 26.6 | 22.1 | 22.1 | 19.2 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 23.1 | 23.6 | 23.6 | 22.1 | 26.2 | 26.2 | 24.7 | 26.2 | 26.2 | 24.7 | 18.7 | 18.7 | 17.3 |
| 21 Poland | 17.4 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.3 | 12.3 | 13.1 |
| 22 Portugal | 23.7 | 24.3 | 24.3 | 22.5 | 26.9 | 26.9 | 25.1 | 26.9 | 26.9 | 25.1 | 19.5 | 19.5 | 17.7 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.5 | 16.5 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.7 | 11.7 | 12.5 |
| 25 Slovenia | 20.9 | 21.1 | 21.1 | 20.6 | 23.7 | 23.7 | 23.1 | 23.7 | 23.7 | 23.1 | 16.3 | 16.3 | 15.7 |
| 26 Spain | 34.5 | 35.9 | 35.9 | 31.8 | 38.5 | 38.5 | 34.4 | 38.5 | 38.5 | 34.4 | 31.1 | 31.1 | 27.0 |
| 27 Sweden | 24.7 | 25.4 | 25.4 | 23.3 | 28.0 | 28.0 | 25.9 | 28.0 | 28.0 | 25.9 | 20.5 | 20.5 | 18.5 |
| 28 UK | 29.3 | 30.3 | 30.3 | 27.3 | 32.9 | 32.9 | 29.9 | 32.9 | 32.9 | 29.9 | 25.5 | 25.5 | 22.5 |
| 29 FYROM | 14.4 | 12.7 | 14.4 | 16.1 | 15.2 | 17.0 | 18.7 | 15.2 | 17.0 | 18.7 | 7.8 | 9.6 | 11.3 |
| 30 Norway | 26.5 | 27.2 | 27.2 | 24.9 | 29.8 | 29.8 | 27.5 | 29.8 | 29.8 | 27.5 | 22.4 | 22.4 | 20.1 |
| 32 Turkey | 28.2 | 25.9 | 31.1 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.3 | 22.6 |
| 33 Canada | 37.3 | 38.0 | 39.8 | 34.0 | 40.6 | 42.4 | 36.6 | 40.6 | 42.4 | 36.6 | 33.2 | 34.9 | 29.1 |
| 34 Japan | 45.9 | 46.5 | 50.0 | 41.2 | 49.1 | 52.6 | 43.8 | 49.1 | 52.6 | 43.8 | 41.6 | 45.1 | 36.3 |
| 35 USA | 39.9 | 41.2 | 42.9 | 35.7 | 43.8 | 45.5 | 38.3 | 43.8 | 45.5 | 38.3 | 36.3 | 38.1 | 30.9 |
| Mean | 24.1 | 24.1 | 24.9 | 23.4 | 26.7 | 27.5 | 26.0 | 26.7 | 27.5 | 26.0 | 19.3 | 20.0 | 18.6 |

Cost of capital for inbound investment
2007

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 6.3 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.6 | 5.6 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.3 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.3 |
| 6 Czech Republic | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.9 | 8.9 | 6.9 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.4 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 11 Germany | 6.0 | 5.4 | 5.6 | 6.9 | 6.4 | 6.6 | 7.9 | 6.4 | 6.6 | 7.9 | 3.5 | 3.6 | 4.9 |
| 12 Greece | 5.9 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.6 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.7 | 4.7 | 4.5 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.9 | 5.4 | 5.6 | 6.7 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.5 | 3.7 | 4.8 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 5.9 | 5.9 | 5.4 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.4 |
| 19 Malta | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 4.8 | 4.8 | 4.4 |
| 22 Portugal | 5.9 | 5.6 | 6.2 | 6.0 | 6.4 | 7.1 | 6.9 | 6.4 | 7.1 | 6.9 | 3.9 | 4.6 | 4.4 |
| 23 Romania | 6.0 | 5.9 | 6.9 | 5.4 | 6.4 | 7.4 | 5.9 | 6.4 | 7.4 | 5.9 | 4.9 | 5.8 | 4.3 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.7 | 5.8 | 5.7 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 6.4 | 4.4 | 4.5 | 4.4 |
| 26 Spain | 6.0 | 5.4 | 5.4 | 7.2 | 6.4 | 6.4 | 8.2 | 6.4 | 6.4 | 8.2 | 3.5 | 3.5 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 28 UK | 6.1 | 5.4 | 6.5 | 6.3 | 6.4 | 7.5 | 7.3 | 6.4 | 7.5 | 7.3 | 3.5 | 4.6 | 4.3 |
| 29 FYROM | 5.9 | 6.0 | 6.5 | 5.1 | 6.4 | 6.9 | 5.5 | 6.4 | 6.9 | 5.5 | 5.3 | 5.8 | 4.4 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.3 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.3 | 5.8 | 6.2 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.2 | 3.7 | 4.1 |
| 34 Japan | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 35 USA | 6.2 | 5.0 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.3 | 4.1 | 3.9 |
| Mean | 6.0 | 5.7 | 6.2 | 6.0 | 6.4 | 6.9 | 6.7 | 6.5 | 7.0 | 6.8 | 4.4 | 4.9 | 4.5 |

EATR for inbound investment
2007

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 |
| 2 Belgium | 19.0 | 18.4 | 19.0 | 19.5 | 22.6 | 23.1 | 22.2 | 22.6 | 23.1 | 22.2 | 10.7 | 11.3 | 14.5 |
| 3 Bulgaria | 18.9 | 20.4 | 20.4 | 15.8 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 18.2 | 18.2 | 13.5 |
| 4 Croatia | 22.2 | 21.9 | 23.6 | 21.1 | 24.3 | 26.1 | 23.5 | 24.3 | 26.1 | 23.5 | 17.4 | 19.1 | 16.5 |
| 5 Cyprus | 19.6 | 21.6 | 21.6 | 15.6 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 17.0 | 21.6 | 21.6 | 13.2 |
| 6 Czech Republic | 20.7 | 21.6 | 21.6 | 18.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 21.9 | 21.6 | 21.6 | 13.5 |
| 7 Denmark | 18.8 | 18.6 | 18.6 | 19.2 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 12.9 | 12.9 | 13.5 |
| 8 Estonia | 32.0 | 34.1 | 34.1 | 27.8 | 33.4 | 33.4 | 27.0 | 41.0 | 41.0 | 34.7 | 33.4 | 33.4 | 27.0 |
| 9 Finland | 18.8 | 18.5 | 18.5 | 19.4 | 21.6 | 21.6 | 22.6 | 21.6 | 21.6 | 22.6 | 12.6 | 12.6 | 13.5 |
| 10 France | 19.9 | 18.4 | 19.0 | 22.3 | 22.6 | 23.2 | 26.5 | 22.6 | 23.2 | 26.5 | 10.6 | 11.2 | 14.6 |
| 11 Germany | 20.8 | 18.7 | 19.4 | 24.4 | 22.7 | 23.4 | 28.4 | 22.7 | 23.4 | 28.4 | 11.3 | 11.9 | 17.0 |
| 12 Greece | 21.9 | 21.1 | 22.7 | 22.0 | 24.1 | 25.8 | 25.0 | 24.1 | 25.8 | 25.0 | 15.4 | 17.1 | 16.3 |
| 13 Hungary | 19.0 | 19.2 | 19.2 | 18.6 | 21.6 | 21.6 | 21.0 | 21.6 | 21.6 | 21.0 | 14.8 | 14.8 | 14.1 |
| 14 Ireland | 20.0 | 19.8 | 19.8 | 20.4 | 21.6 | 21.6 | 22.2 | 21.6 | 21.6 | 22.2 | 16.4 | 16.4 | 17.0 |
| 15 Italy | 20.6 | 18.7 | 19.4 | 23.7 | 22.6 | 23.3 | 27.6 | 22.6 | 23.3 | 27.6 | 11.4 | 12.1 | 16.4 |
| 16 Latvia | 18.8 | 19.8 | 19.8 | 16.9 | 21.6 | 21.6 | 18.7 | 21.6 | 21.6 | 18.7 | 16.4 | 16.4 | 13.5 |
| 17 Lithuania | 18.8 | 19.5 | 19.5 | 17.6 | 21.6 | 21.6 | 19.8 | 21.6 | 21.6 | 19.8 | 15.4 | 15.4 | 13.5 |
| 18 Luxembourg | 21.2 | 21.6 | 21.6 | 20.2 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 23.8 | 21.6 | 21.6 | 13.5 |
| 19 Malta | 30.5 | 26.7 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 |
| 20 Netherlands | 18.8 | 18.5 | 18.5 | 19.3 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 12.8 | 12.8 | 13.5 |
| 21 Poland | 18.8 | 19.3 | 19.3 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 15.0 | 15.0 | 13.5 |
| 22 Portugal | 23.2 | 21.9 | 24.2 | 23.5 | 25.2 | 27.5 | 26.7 | 25.2 | 27.5 | 26.7 | 15.9 | 18.2 | 17.5 |
| 23 Romania | 25.6 | 25.0 | 28.5 | 23.2 | 27.0 | 30.5 | 25.2 | 27.0 | 30.5 | 25.2 | 21.4 | 24.9 | 19.6 |
| 24 Slovakia | 20.4 | 21.6 | 21.6 | 17.8 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 20.1 | 21.6 | 21.6 | 13.5 |
| 25 Slovenia | 19.6 | 19.5 | 19.9 | 19.4 | 22.3 | 22.7 | 22.2 | 22.3 | 22.7 | 22.2 | 14.3 | 14.7 | 14.2 |
| 26 Spain | 19.3 | 17.6 | 17.6 | 22.7 | 21.6 | 21.6 | 26.7 | 21.6 | 21.6 | 26.7 | 10.2 | 10.2 | 15.3 |
| 27 Sweden | 18.8 | 18.3 | 18.3 | 19.7 | 21.6 | 21.6 | 23.0 | 21.6 | 21.6 | 23.0 | 12.1 | 12.1 | 13.5 |
| 28 UK | 26.2 | 23.9 | 27.7 | 27.0 | 27.5 | 31.4 | 30.6 | 27.5 | 31.4 | 30.6 | 17.1 | 20.9 | 20.2 |
| 29 FYROM | 22.2 | 22.9 | 24.6 | 19.3 | 24.3 | 26.1 | 20.7 | 24.3 | 26.1 | 20.7 | 20.1 | 21.9 | 16.5 |
| 30 Norway | 18.8 | 18.2 | 18.2 | 19.8 | 21.6 | 21.6 | 23.2 | 21.6 | 21.6 | 23.2 | 11.9 | 11.9 | 13.5 |
| 32 Turkey | 44.2 | 37.9 | 50.1 | 44.5 | 40.3 | 52.5 | 47.0 | 40.3 | 52.5 | 47.0 | 33.4 | 45.6 | 40.0 |
| 33 Canada | 21.8 | 20.1 | 21.8 | 23.5 | 24.3 | 26.1 | 27.7 | 24.3 | 26.1 | 27.7 | 12.3 | 14.0 | 15.7 |
| 34 Japan | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 |
| 35 USA | 30.0 | 26.2 | 32.3 | 31.5 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.4 | 23.5 | 22.7 |
| Mean | 22.5 | 21.7 | 23.3 | 22.4 | 24.3 | 25.9 | 25.3 | 24.6 | 26.1 | 25.5 | 16.8 | 18.3 | 17.0 |

Cost of capital for outbound investment
2008

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 4.8 | 4.5 | 4.5 | 5.4 | 5.3 | 5.3 | 6.1 | 5.3 | 5.3 | 6.1 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 6 Czech Republic | 5.7 | 5.7 | 5.7 | 5.7 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 4.5 | 4.5 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.4 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.8 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.7 | 6.7 | 5.3 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.7 | 4.7 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.3 | 6.5 | 6.5 | 5.8 | 7.2 | 7.2 | 6.6 | 7.2 | 7.2 | 6.6 | 5.1 | 5.1 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.6 |
| 18 Luxembourg | 6.1 | 6.3 | 6.3 | 5.5 | 7.1 | 7.1 | 6.2 | 7.1 | 7.1 | 6.2 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 4.9 | 4.9 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 5.9 | 5.9 | 5.9 | 5.9 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 4.7 | 4.7 | 4.6 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.8 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.3 | 6.3 | 5.2 |
| 27 Sweden | 6.1 | 6.3 | 6.3 | 5.8 | 7.1 | 7.1 | 6.5 | 7.1 | 7.1 | 6.5 | 5.0 | 5.0 | 4.4 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.5 | 7.9 | 7.9 | 7.2 | 7.9 | 7.9 | 7.2 | 5.8 | 5.8 | 5.2 |
| 29 FYROM | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 3.9 | 4.3 | 4.8 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 7.7 | 7.8 | 8.4 | 6.8 | 8.6 | 9.2 | 7.6 | 8.6 | 9.2 | 7.6 | 6.3 | 6.9 | 5.4 |
| 34 Japan | 9.1 | 9.3 | 10.6 | 7.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.5 | 8.8 | 5.5 |
| 35 USA | 7.9 | 8.4 | 9.0 | 6.5 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.7 | 7.3 | 4.8 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.9 | 5.1 | 4.7 |

EATR for outbound investment
2008

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 24.9 | 24.0 | 24.0 | 26.7 | 26.6 | 26.6 | 29.3 | 26.6 | 26.6 | 29.3 | 19.2 | 19.2 | 21.9 |
| 3 Bulgaria | 8.8 | 7.5 | 7.5 | 11.4 | 10.1 | 10.1 | 14.0 | 10.1 | 10.1 | 14.0 | 2.7 | 2.7 | 6.6 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.6 | 4.6 | 8.1 |
| 6 Czech Republic | 18.4 | 18.4 | 18.4 | 18.4 | 20.9 | 20.9 | 21.0 | 20.9 | 20.9 | 21.0 | 13.6 | 13.6 | 13.6 |
| 7 Denmark | 22.6 | 23.1 | 23.1 | 21.7 | 25.7 | 25.7 | 24.3 | 25.7 | 25.7 | 24.3 | 18.3 | 18.3 | 16.9 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 24.5 | 25.1 | 25.1 | 23.4 | 27.6 | 27.6 | 26.0 | 27.6 | 27.6 | 26.0 | 20.3 | 20.3 | 18.6 |
| 10 France | 34.7 | 36.2 | 36.2 | 31.6 | 38.8 | 38.8 | 34.2 | 38.8 | 38.8 | 34.2 | 31.4 | 31.4 | 26.8 |
| 11 Germany | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 21.9 | 22.3 | 22.3 | 21.0 | 24.9 | 24.9 | 23.5 | 24.9 | 24.9 | 23.5 | 17.5 | 17.5 | 16.2 |
| 13 Hungary | 19.5 | 19.3 | 19.3 | 19.7 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 22.3 | 14.5 | 14.5 | 14.9 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.3 | 16.2 | 16.2 | 18.3 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 27.3 | 28.1 | 28.1 | 25.9 | 30.7 | 30.7 | 28.4 | 30.7 | 30.7 | 28.4 | 23.3 | 23.3 | 21.1 |
| 16 Latvia | 13.8 | 13.1 | 13.1 | 15.2 | 15.7 | 15.7 | 17.8 | 15.7 | 15.7 | 17.8 | 8.3 | 8.3 | 10.4 |
| 17 Lithuania | 12.7 | 12.0 | 12.0 | 14.1 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 16.7 | 7.2 | 7.2 | 9.3 |
| 18 Luxembourg | 25.9 | 26.9 | 26.9 | 24.0 | 29.5 | 29.5 | 26.5 | 29.5 | 29.5 | 26.5 | 22.1 | 22.1 | 19.2 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 23.1 | 23.6 | 23.6 | 22.1 | 26.2 | 26.2 | 24.7 | 26.2 | 26.2 | 24.7 | 18.8 | 18.8 | 17.3 |
| 21 Poland | 17.4 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.1 |
| 22 Portugal | 23.7 | 24.3 | 24.3 | 22.5 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 25.0 | 19.5 | 19.5 | 17.7 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 25 Slovenia | 20.0 | 20.1 | 20.1 | 19.8 | 22.7 | 22.7 | 22.4 | 22.7 | 22.7 | 22.4 | 15.3 | 15.3 | 15.0 |
| 26 Spain | 32.9 | 34.0 | 34.0 | 30.7 | 36.6 | 36.6 | 33.3 | 36.6 | 36.6 | 33.3 | 29.2 | 29.2 | 25.9 |
| 27 Sweden | 24.7 | 25.4 | 25.4 | 23.2 | 28.0 | 28.0 | 25.8 | 28.0 | 28.0 | 25.8 | 20.6 | 20.6 | 18.5 |
| 28 UK | 28.0 | 28.8 | 28.8 | 26.4 | 31.4 | 31.4 | 29.0 | 31.4 | 31.4 | 29.0 | 24.0 | 24.0 | 21.6 |
| 29 FYROM | 12.8 | 10.8 | 12.6 | 14.9 | 13.4 | 15.2 | 17.5 | 13.4 | 15.2 | 17.5 | 6.1 | 7.8 | 10.1 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 35.2 | 35.6 | 37.4 | 32.4 | 38.2 | 40.0 | 35.0 | 38.2 | 40.0 | 35.0 | 30.8 | 32.6 | 27.6 |
| 34 Japan | 45.9 | 46.5 | 50.0 | 41.2 | 49.1 | 52.6 | 43.8 | 49.1 | 52.6 | 43.8 | 41.7 | 45.2 | 36.3 |
| 35 USA | 39.9 | 41.2 | 42.9 | 35.7 | 43.8 | 45.5 | 38.3 | 43.8 | 45.5 | 38.3 | 36.4 | 38.1 | 30.9 |
| Mean | 23.2 | 23.1 | 23.8 | 22.6 | 25.7 | 26.3 | 25.2 | 25.7 | 26.3 | 25.2 | 18.3 | 19.0 | 17.8 |

Cost of capital for inbound investment
2008

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 6.2 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.3 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.6 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.7 | 4.7 | 4.5 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 6.4 | 6.6 | 7.2 | 4.0 | 4.1 | 4.8 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 5.9 | 5.5 | 6.2 | 6.0 | 6.4 | 7.1 | 6.9 | 6.4 | 7.1 | 6.9 | 3.9 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.7 | 5.8 | 5.6 | 6.4 | 6.5 | 6.3 | 6.4 | 6.5 | 6.3 | 4.5 | 4.6 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 8.0 | 6.4 | 6.4 | 8.0 | 3.7 | 3.7 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 28 UK | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.3 | 7.1 | 6.4 | 7.3 | 7.1 | 3.7 | 4.6 | 4.4 |
| 29 FYROM | 5.9 | 6.1 | 6.6 | 5.0 | 6.4 | 6.9 | 5.3 | 6.4 | 6.9 | 5.3 | 5.5 | 6.0 | 4.4 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.4 | 5.9 | 6.1 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 3.5 | 3.9 | 4.1 |
| 34 Japan | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 35 USA | 6.1 | 5.0 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.3 | 4.1 | 3.9 |
| Mean | 5.9 | 5.7 | 6.1 | 5.9 | 6.4 | 6.8 | 6.6 | 6.5 | 6.9 | 6.7 | 4.4 | 4.8 | 4.5 |

EATR for inbound investment
2008

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 2 Belgium | 18.7 | 18.3 | 18.9 | 19.0 | 22.4 | 23.0 | 21.5 | 22.4 | 23.0 | 21.5 | 10.6 | 11.2 | 14.4 |
| 3 Bulgaria | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 4 Croatia | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 5 Cyprus | 19.5 | 21.5 | 21.5 | 15.5 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 13.1 |
| 6 Czech Republic | 20.4 | 21.5 | 21.5 | 18.2 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 13.4 |
| 7 Denmark | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 8 Estonia | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 9 Finland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 10 France | 19.8 | 18.2 | 18.8 | 22.2 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.4 | 11.0 | 14.5 |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 12 Greece | 21.9 | 21.0 | 22.7 | 22.0 | 24.1 | 25.8 | 25.1 | 24.1 | 25.8 | 25.1 | 15.4 | 17.1 | 16.4 |
| 13 Hungary | 18.9 | 19.1 | 19.1 | 18.5 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.6 | 14.6 | 14.0 |
| 14 Ireland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 15 Italy | 20.2 | 19.0 | 19.6 | 22.0 | 22.3 | 22.9 | 25.3 | 22.3 | 22.9 | 25.3 | 12.9 | 13.5 | 15.9 |
| 16 Latvia | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 17 Lithuania | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 18 Luxembourg | 21.0 | 21.5 | 21.5 | 20.1 | 21.5 | 21.5 | 23.7 | 21.5 | 21.5 | 23.7 | 21.5 | 21.5 | 13.4 |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 20 Netherlands | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 22 Portugal | 23.2 | 21.9 | 24.2 | 23.5 | 25.1 | 27.5 | 26.7 | 25.1 | 27.5 | 26.7 | 15.9 | 18.2 | 17.5 |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 24 Slovakia | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 25 Slovenia | 19.4 | 19.4 | 19.8 | 19.1 | 22.1 | 22.5 | 21.7 | 22.1 | 22.5 | 21.7 | 14.4 | 14.8 | 14.1 |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.1 | 21.5 | 21.5 | 25.8 | 21.5 | 21.5 | 25.8 | 10.9 | 10.9 | 15.2 |
| 27 Sweden | 18.6 | 18.2 | 18.2 | 19.6 | 21.5 | 21.5 | 22.9 | 21.5 | 21.5 | 22.9 | 12.0 | 12.0 | 13.4 |
| 28 UK | 24.5 | 22.7 | 25.7 | 25.0 | 26.1 | 29.1 | 28.4 | 26.1 | 29.1 | 28.4 | 16.4 | 19.4 | 18.7 |
| 29 FYROM | 22.1 | 22.9 | 24.7 | 18.7 | 24.2 | 25.9 | 19.9 | 24.2 | 25.9 | 19.9 | 20.7 | 22.4 | 16.5 |
| 30 Norway | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 21.7 | 20.3 | 22.0 | 22.8 | 24.2 | 25.9 | 26.7 | 24.2 | 25.9 | 26.7 | 13.1 | 14.8 | 15.6 |
| 34 Japan | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 |
| 35 USA | 30.0 | 26.1 | 32.3 | 31.5 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.4 | 23.5 | 22.8 |
| Mean | 21.7 | 21.2 | 22.4 | 21.5 | 23.7 | 25.0 | 24.3 | 23.9 | 25.2 | 24.5 | 16.4 | 17.6 | 16.3 |

Cost of capital for outbound investment
2009

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 2 Belgium | 4.7 | 4.4 | 4.4 | 5.3 | 5.2 | 5.2 | 6.1 | 5.2 | 5.2 | 6.1 | 3.0 | 3.0 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 4.2 | 4.2 | 5.0 |
| 6 Czech Republic | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.1 | 6.3 | 6.3 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 5.0 | 5.0 | 4.6 |
| 10 France | 7.7 | 8.2 | 8.2 | 6.8 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 7.6 | 6.7 | 6.7 | 5.3 |
| 11 Germany | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 6.3 | 6.8 | 6.8 | 5.3 | 7.6 | 7.6 | 6.1 | 7.6 | 7.6 | 6.1 | 5.4 | 5.4 | 3.9 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.3 | 6.5 | 6.5 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.5 |
| 16 Latvia | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.5 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.2 | 4.2 | 4.2 | 4.3 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 4.9 | 4.9 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 5.9 | 5.8 | 5.8 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.8 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.3 | 6.3 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.6 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.9 | 5.9 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 7.5 | 7.7 | 8.2 | 6.7 | 8.5 | 9.0 | 7.5 | 8.5 | 9.0 | 7.5 | 6.2 | 6.7 | 5.2 |
| 34 Japan | 9.2 | 9.4 | 10.8 | 7.4 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 9.0 | 5.6 |
| 35 USA | 7.9 | 8.4 | 9.0 | 6.5 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.7 | 7.3 | 4.8 |
| Mean | 6.2 | 6.2 | 6.4 | 6.0 | 6.9 | 7.1 | 6.7 | 6.9 | 7.1 | 6.7 | 4.9 | 5.1 | 4.7 |

EATR for outbound investment
2009

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.2 | 23.2 | 21.8 | 25.8 | 25.8 | 24.4 | 25.8 | 25.8 | 24.4 | 18.4 | 18.4 | 17.1 |
| 2 Belgium | 24.6 | 23.6 | 23.6 | 26.6 | 26.2 | 26.2 | 29.2 | 26.2 | 26.2 | 29.2 | 18.8 | 18.8 | 21.8 |
| 3 Bulgaria | 8.7 | 7.4 | 7.4 | 11.3 | 10.0 | 10.0 | 13.9 | 10.0 | 10.0 | 13.9 | 2.7 | 2.7 | 6.5 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 10.5 | 9.3 | 9.3 | 12.9 | 11.9 | 11.9 | 15.5 | 11.9 | 11.9 | 15.5 | 4.6 | 4.6 | 8.1 |
| 6 Czech Republic | 17.5 | 17.4 | 17.4 | 17.8 | 20.0 | 20.0 | 20.4 | 20.0 | 20.0 | 20.4 | 12.6 | 12.6 | 13.0 |
| 7 Denmark | 22.7 | 23.1 | 23.1 | 21.8 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.3 | 18.3 | 17.0 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 23.6 | 24.2 | 24.2 | 22.5 | 26.6 | 26.6 | 25.0 | 26.6 | 26.6 | 25.0 | 19.5 | 19.5 | 17.9 |
| 10 France | 34.7 | 36.3 | 36.3 | 31.6 | 38.9 | 38.9 | 34.2 | 38.9 | 38.9 | 34.2 | 31.5 | 31.5 | 26.8 |
| 11 Germany | 28.0 | 28.7 | 28.7 | 26.6 | 31.3 | 31.3 | 29.2 | 31.3 | 31.3 | 29.2 | 23.9 | 23.9 | 21.8 |
| 12 Greece | 30.6 | 32.2 | 32.2 | 27.4 | 34.8 | 34.8 | 30.0 | 34.8 | 34.8 | 30.0 | 27.4 | 27.4 | 22.6 |
| 13 Hungary | 19.5 | 19.3 | 19.3 | 19.7 | 21.9 | 21.9 | 22.3 | 21.9 | 21.9 | 22.3 | 14.5 | 14.5 | 14.9 |
| 14 Ireland | 14.4 | 13.7 | 13.7 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.9 | 8.9 | 11.0 |
| 15 Italy | 27.5 | 28.3 | 28.3 | 26.1 | 30.9 | 30.9 | 28.7 | 30.9 | 30.9 | 28.7 | 23.5 | 23.5 | 21.3 |
| 16 Latvia | 13.8 | 13.1 | 13.1 | 15.2 | 15.7 | 15.7 | 17.8 | 15.7 | 15.7 | 17.8 | 8.3 | 8.3 | 10.4 |
| 17 Lithuania | 16.8 | 16.7 | 16.7 | 17.1 | 19.2 | 19.2 | 19.7 | 19.2 | 19.2 | 19.7 | 11.9 | 11.9 | 12.3 |
| 18 Luxembourg | 25.0 | 25.9 | 25.9 | 23.3 | 28.5 | 28.5 | 25.9 | 28.5 | 28.5 | 25.9 | 21.1 | 21.1 | 18.5 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 22.2 | 22.7 | 22.7 | 21.2 | 25.3 | 25.3 | 23.8 | 25.3 | 25.3 | 23.8 | 17.9 | 17.9 | 16.4 |
| 21 Poland | 17.4 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 23.7 | 24.3 | 24.3 | 22.5 | 26.9 | 26.9 | 25.0 | 26.9 | 26.9 | 25.0 | 19.5 | 19.5 | 17.7 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 25 Slovenia | 19.1 | 19.1 | 19.1 | 19.1 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 21.7 | 14.3 | 14.3 | 14.4 |
| 26 Spain | 32.9 | 34.0 | 34.0 | 30.7 | 36.6 | 36.6 | 33.3 | 36.6 | 36.6 | 33.3 | 29.2 | 29.2 | 25.9 |
| 27 Sweden | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| 28 UK | 28.3 | 29.1 | 29.1 | 26.8 | 31.7 | 31.7 | 29.3 | 31.7 | 31.7 | 29.3 | 24.3 | 24.3 | 22.0 |
| 29 FYROM | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 34.4 | 34.8 | 36.5 | 31.7 | 37.4 | 39.1 | 34.3 | 37.4 | 39.1 | 34.3 | 30.0 | 31.7 | 26.9 |
| 34 Japan | 46.3 | 46.9 | 50.4 | 41.5 | 49.5 | 53.0 | 44.1 | 49.5 | 53.0 | 44.1 | 42.0 | 45.6 | 36.7 |
| 35 USA | 39.9 | 41.2 | 42.9 | 35.7 | 43.8 | 45.5 | 38.3 | 43.8 | 45.5 | 38.3 | 36.4 | 38.1 | 30.9 |
| Mean | 23.3 | 23.3 | 24.0 | 22.8 | 25.8 | 26.6 | 25.4 | 25.8 | 26.6 | 25.4 | 18.5 | 19.2 | 18.0 |

Cost of capital for inbound investment
2009

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.5 | 6.4 | 6.6 | 6.1 | 6.4 | 6.6 | 6.1 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.3 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.5 | 4.4 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 6.3 | 5.1 | 7.0 | 6.8 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.7 | 4.6 | 4.3 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.7 | 4.7 | 4.5 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 6.4 | 6.6 | 7.2 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 5.9 | 5.5 | 6.2 | 6.0 | 6.4 | 7.1 | 6.9 | 6.4 | 7.1 | 6.9 | 3.9 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.8 | 5.9 | 5.6 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 4.5 | 4.6 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 8.0 | 6.4 | 6.4 | 8.0 | 3.7 | 3.7 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 28 UK | 6.0 | 5.5 | 6.3 | 6.1 | 6.4 | 7.3 | 7.1 | 6.4 | 7.3 | 7.1 | 3.7 | 4.6 | 4.4 |
| 29 FYROM | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.4 | 5.9 | 6.0 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 3.5 | 4.0 | 4.1 |
| 34 Japan | 6.1 | 5.0 | 6.2 | 7.0 | 6.4 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 2.4 | 3.6 | 4.4 |
| 35 USA | 6.1 | 5.0 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.3 | 4.1 | 3.9 |
| Mean | 5.9 | 5.7 | 6.1 | 5.9 | 6.4 | 6.8 | 6.7 | 6.5 | 6.9 | 6.8 | 4.4 | 4.8 | 4.5 |

EATR for inbound investment
2009

| | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|----------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| Switzerland (Zurich) | | | | | | | | | | | | | |
| 1 Austria | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 2 Belgium | 18.7 | 18.3 | 18.9 | 18.9 | 22.4 | 23.0 | 21.3 | 22.4 | 23.0 | 21.3 | 10.6 | 11.2 | 14.4 |
| 3 Bulgaria | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 4 Croatia | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 5 Cyprus | 19.5 | 21.5 | 21.5 | 15.5 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 13.1 |
| 6 Czech Republic | 20.3 | 21.5 | 21.5 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 13.4 |
| 7 Denmark | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 8 Estonia | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 9 Finland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 10 France | 19.8 | 18.2 | 18.8 | 22.2 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.4 | 11.0 | 14.5 |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 12 Greece | 30.4 | 26.6 | 32.7 | 32.0 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 18.7 | 24.8 | 24.1 |
| 13 Hungary | 18.9 | 19.1 | 19.1 | 18.5 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.6 | 14.6 | 14.0 |
| 14 Ireland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 15 Italy | 20.2 | 19.1 | 19.6 | 22.0 | 22.3 | 22.9 | 25.3 | 22.3 | 22.9 | 25.3 | 13.0 | 13.5 | 15.9 |
| 16 Latvia | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 17 Lithuania | 18.7 | 19.1 | 19.1 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 18 Luxembourg | 21.0 | 21.5 | 21.5 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 13.4 |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 20 Netherlands | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 22 Portugal | 23.2 | 21.9 | 24.2 | 23.5 | 25.1 | 27.5 | 26.7 | 25.1 | 27.5 | 26.7 | 15.9 | 18.2 | 17.5 |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 24 Slovakia | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 25 Slovenia | 19.4 | 19.5 | 19.9 | 18.8 | 22.1 | 22.4 | 21.4 | 22.1 | 22.4 | 21.4 | 14.7 | 15.1 | 14.0 |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.1 | 21.5 | 21.5 | 25.8 | 21.5 | 21.5 | 25.8 | 10.9 | 10.9 | 15.2 |
| 27 Sweden | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 28 UK | 24.5 | 22.7 | 25.7 | 25.0 | 26.1 | 29.1 | 28.4 | 26.1 | 29.1 | 28.4 | 16.4 | 19.4 | 18.7 |
| 29 FYROM | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 30 Norway | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 21.7 | 20.3 | 22.1 | 22.7 | 24.2 | 25.9 | 26.5 | 24.2 | 25.9 | 26.5 | 13.2 | 15.0 | 15.6 |
| 34 Japan | 26.7 | 23.0 | 27.2 | 30.0 | 27.9 | 32.1 | 34.9 | 27.9 | 32.1 | 34.9 | 13.8 | 18.0 | 20.8 |
| 35 USA | 30.0 | 26.1 | 32.3 | 31.5 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.4 | 23.5 | 22.8 |
| Mean | 21.9 | 21.3 | 22.6 | 21.8 | 23.9 | 25.1 | 24.6 | 24.2 | 25.4 | 24.9 | 16.5 | 17.7 | 16.6 |

Cost of capital for outbound investment
2010

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 2 Belgium | 4.9 | 4.7 | 4.7 | 5.3 | 5.5 | 5.5 | 6.1 | 5.5 | 5.5 | 6.1 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.4 | 5.6 | 5.6 | 6.4 | 3.9 | 3.9 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.6 | 5.3 | 5.3 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.2 | 6.3 | 6.3 | 5.9 | 7.0 | 7.0 | 6.5 | 7.0 | 7.0 | 6.5 | 5.1 | 5.1 | 4.6 |
| 10 France | 7.0 | 7.5 | 7.5 | 6.0 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 6.8 | 6.0 | 6.0 | 4.6 |
| 11 Germany | 6.4 | 6.6 | 6.6 | 6.0 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.6 |
| 12 Greece | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.6 | 4.6 | 4.4 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.1 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.3 | 6.5 | 6.5 | 5.9 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 6.7 | 5.2 | 5.2 | 4.5 |
| 16 Latvia | 5.1 | 4.7 | 4.7 | 6.0 | 5.3 | 5.3 | 6.6 | 5.3 | 5.3 | 6.6 | 3.5 | 3.5 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.6 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 5.8 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.3 | 6.5 | 6.5 | 5.7 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 26 Spain | 7.5 | 7.9 | 7.9 | 6.8 | 8.8 | 8.8 | 7.7 | 8.8 | 8.8 | 7.7 | 6.3 | 6.3 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.6 | 8.0 | 8.0 | 7.3 | 8.0 | 8.0 | 7.3 | 5.9 | 5.9 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 7.2 | 7.3 | 7.8 | 6.6 | 8.1 | 8.6 | 7.4 | 8.1 | 8.6 | 7.4 | 5.8 | 6.4 | 5.1 |
| 34 Japan | 9.2 | 9.4 | 10.8 | 7.4 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 9.0 | 5.6 |
| 35 USA | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 6.6 | 7.2 | 4.8 |
| Mean | 6.2 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2010

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 22.7 | 23.2 | 23.2 | 21.8 | 25.8 | 25.8 | 24.4 | 25.8 | 25.8 | 24.4 | 18.4 | 18.4 | 17.1 |
| 2 Belgium | 25.3 | 24.7 | 24.7 | 26.5 | 27.2 | 27.2 | 29.1 | 27.2 | 27.2 | 29.1 | 19.9 | 19.9 | 21.7 |
| 3 Bulgaria | 8.7 | 7.4 | 7.4 | 11.3 | 10.0 | 10.0 | 13.9 | 10.0 | 10.0 | 13.9 | 2.7 | 2.7 | 6.5 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 11.5 | 10.4 | 10.4 | 13.6 | 13.0 | 13.0 | 16.2 | 13.0 | 13.0 | 16.2 | 5.7 | 5.7 | 8.8 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 7 Denmark | 22.7 | 23.1 | 23.1 | 21.8 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.3 | 18.3 | 17.0 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 23.8 | 24.3 | 24.3 | 22.7 | 26.8 | 26.8 | 25.2 | 26.8 | 26.8 | 25.2 | 19.7 | 19.7 | 18.1 |
| 10 France | 32.9 | 34.5 | 34.5 | 29.8 | 37.0 | 37.0 | 32.4 | 37.0 | 37.0 | 32.4 | 29.6 | 29.6 | 25.0 |
| 11 Germany | 28.0 | 28.7 | 28.7 | 26.6 | 31.3 | 31.3 | 29.2 | 31.3 | 31.3 | 29.2 | 23.9 | 23.9 | 21.8 |
| 12 Greece | 21.0 | 21.3 | 21.3 | 20.3 | 23.9 | 23.9 | 22.9 | 23.9 | 23.9 | 22.9 | 16.5 | 16.5 | 15.5 |
| 13 Hungary | 19.1 | 18.9 | 18.9 | 19.6 | 21.4 | 21.4 | 22.2 | 21.4 | 21.4 | 22.2 | 14.1 | 14.1 | 14.8 |
| 14 Ireland | 14.4 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 27.5 | 28.3 | 28.3 | 26.1 | 30.9 | 30.9 | 28.7 | 30.9 | 30.9 | 28.7 | 23.5 | 23.5 | 21.3 |
| 16 Latvia | 11.7 | 9.8 | 9.8 | 15.7 | 12.4 | 12.4 | 18.3 | 12.4 | 12.4 | 18.3 | 5.0 | 5.0 | 10.9 |
| 17 Lithuania | 12.7 | 12.0 | 12.0 | 14.1 | 14.6 | 14.6 | 16.7 | 14.6 | 14.6 | 16.7 | 7.2 | 7.2 | 9.3 |
| 18 Luxembourg | 25.0 | 25.9 | 25.9 | 23.3 | 28.5 | 28.5 | 25.9 | 28.5 | 28.5 | 25.9 | 21.1 | 21.1 | 18.5 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 22.2 | 22.7 | 22.7 | 21.2 | 25.3 | 25.3 | 23.8 | 25.3 | 25.3 | 23.8 | 17.9 | 17.9 | 16.4 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 26.2 | 27.1 | 27.1 | 24.4 | 29.7 | 29.7 | 27.0 | 29.7 | 29.7 | 27.0 | 22.3 | 22.3 | 19.6 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 25 Slovenia | 18.2 | 18.1 | 18.1 | 18.5 | 20.6 | 20.6 | 21.0 | 20.6 | 20.6 | 21.0 | 13.3 | 13.3 | 13.7 |
| 26 Spain | 32.9 | 34.0 | 34.0 | 30.7 | 36.6 | 36.6 | 33.3 | 36.6 | 36.6 | 33.3 | 29.2 | 29.2 | 25.9 |
| 27 Sweden | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| 28 UK | 28.4 | 29.2 | 29.2 | 26.8 | 31.8 | 31.8 | 29.4 | 31.8 | 31.8 | 29.4 | 24.4 | 24.4 | 22.0 |
| 29 FYROM | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 32.2 | 32.4 | 34.1 | 30.0 | 35.0 | 36.7 | 32.6 | 35.0 | 36.7 | 32.6 | 27.5 | 29.3 | 25.2 |
| 34 Japan | 46.3 | 46.9 | 50.4 | 41.5 | 49.5 | 53.0 | 44.1 | 49.5 | 53.0 | 44.1 | 42.0 | 45.6 | 36.7 |
| 35 USA | 39.1 | 40.2 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.4 | 37.2 | 30.3 |
| Mean | 22.8 | 22.6 | 23.4 | 22.4 | 25.2 | 25.9 | 25.0 | 25.2 | 25.9 | 25.0 | 17.8 | 18.6 | 17.6 |

Cost of capital for inbound investment
2010

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.6 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 6.3 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.2 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.4 | 4.3 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 5.8 | 5.7 | 6.0 | 5.8 | 6.4 | 6.8 | 6.6 | 6.4 | 6.8 | 6.6 | 4.2 | 4.6 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.2 | 6.4 | 6.6 | 7.2 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.6 | 6.0 | 6.0 | 4.8 | 6.4 | 6.4 | 5.1 | 6.4 | 6.4 | 5.1 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 6.3 | 6.4 | 6.4 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.8 | 5.9 | 5.5 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 4.6 | 4.7 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 8.0 | 6.4 | 6.4 | 8.0 | 3.7 | 3.7 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 28 UK | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 29 FYROM | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.5 | 5.9 | 6.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.7 | 4.2 | 4.2 |
| 34 Japan | 6.1 | 5.0 | 6.2 | 7.0 | 6.4 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 2.4 | 3.6 | 4.4 |
| 35 USA | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| Mean | 5.9 | 5.8 | 6.1 | 5.9 | 6.4 | 6.8 | 6.6 | 6.5 | 6.9 | 6.7 | 4.5 | 4.8 | 4.5 |

EATR for inbound investment
2010

| Switzerland (Zurich) | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 | |
| 2 Belgium | 18.8 | 18.3 | 18.9 | 19.4 | 22.4 | 23.0 | 22.1 | 22.4 | 23.0 | 22.1 | 10.6 | 11.2 | 14.4 | |
| 3 Bulgaria | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 | |
| 4 Croatia | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 | |
| 5 Cyprus | 19.5 | 21.5 | 21.5 | 15.4 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 12.7 | |
| 6 Czech Republic | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 | |
| 7 Denmark | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 | |
| 8 Estonia | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 | |
| 9 Finland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 | |
| 10 France | 19.7 | 18.1 | 18.7 | 22.1 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.2 | 10.8 | 14.2 | |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 | |
| 12 Greece | 21.1 | 20.5 | 21.7 | 21.0 | 23.4 | 24.7 | 23.9 | 23.4 | 24.7 | 23.9 | 15.1 | 16.3 | 15.6 | |
| 13 Hungary | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 | |
| 14 Ireland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 | |
| 15 Italy | 20.2 | 19.1 | 19.6 | 22.0 | 22.3 | 22.9 | 25.3 | 22.3 | 22.9 | 25.3 | 13.0 | 13.5 | 15.9 | |
| 16 Latvia | 18.2 | 19.7 | 19.7 | 15.2 | 21.5 | 21.5 | 16.2 | 21.5 | 21.5 | 16.2 | 16.3 | 16.3 | 13.4 | |
| 17 Lithuania | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 | |
| 18 Luxembourg | 21.0 | 21.5 | 21.5 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 13.4 | |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 | |
| 20 Netherlands | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 | |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 | |
| 22 Portugal | 25.3 | 23.3 | 26.7 | 26.0 | 26.8 | 30.3 | 29.5 | 26.8 | 30.3 | 29.5 | 16.7 | 20.2 | 19.5 | |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 | |
| 24 Slovakia | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 | |
| 25 Slovenia | 19.4 | 19.6 | 19.9 | 18.5 | 22.0 | 22.4 | 21.0 | 22.0 | 22.4 | 21.0 | 15.1 | 15.4 | 14.0 | |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.1 | 21.5 | 21.5 | 25.8 | 21.5 | 21.5 | 25.8 | 10.9 | 10.9 | 15.2 | |
| 27 Sweden | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 | |
| 28 UK | 18.6 | 18.1 | 18.1 | 19.7 | 21.5 | 21.5 | 23.2 | 21.5 | 21.5 | 23.2 | 11.7 | 11.7 | 13.4 | |
| 29 FYROM | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 | |
| 30 Norway | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 | |
| 32 Turkey | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 | |
| 33 Canada | 21.8 | 20.6 | 22.3 | 22.6 | 24.2 | 25.9 | 26.2 | 24.2 | 25.9 | 26.2 | 13.9 | 15.7 | 16.0 | |
| 34 Japan | 26.7 | 23.0 | 27.2 | 30.0 | 27.9 | 32.1 | 34.9 | 27.9 | 32.1 | 34.9 | 13.8 | 18.0 | 20.8 | |
| 35 USA | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 | |
| Mean | 21.5 | 21.1 | 22.1 | 21.3 | 23.6 | 24.6 | 24.0 | 23.9 | 24.9 | 24.3 | 16.4 | 17.4 | 16.2 | |

Cost of capital for outbound investment
2011

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.1 | 5.0 | 5.0 | 5.4 | 5.8 | 5.8 | 6.1 | 5.8 | 5.8 | 6.1 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.6 | 5.3 | 5.3 | 6.1 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.4 | 6.6 | 6.6 | 6.1 | 7.2 | 7.2 | 6.8 | 7.2 | 7.2 | 6.8 | 5.3 | 5.3 | 4.8 |
| 10 France | 7.0 | 7.5 | 7.5 | 6.1 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 6.9 | 6.0 | 6.0 | 4.6 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.6 | 5.4 | 5.4 | 5.9 | 6.1 | 6.1 | 6.7 | 6.1 | 6.1 | 6.7 | 4.0 | 4.0 | 4.5 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.6 | 3.6 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.5 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 5.8 | 5.9 | 5.9 | 5.6 | 6.6 | 6.6 | 6.3 | 6.6 | 6.6 | 6.3 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.3 | 6.5 | 6.5 | 5.7 | 7.2 | 7.2 | 6.5 | 7.2 | 7.2 | 6.5 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 26 Spain | 7.3 | 7.6 | 7.6 | 6.6 | 8.5 | 8.5 | 7.5 | 8.5 | 8.5 | 7.5 | 6.0 | 6.0 | 5.0 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 28 UK | 7.0 | 7.1 | 7.1 | 6.7 | 7.8 | 7.8 | 7.4 | 7.8 | 7.8 | 7.4 | 5.8 | 5.8 | 5.4 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.1 | 7.2 | 7.6 | 8.1 | 7.2 | 5.5 | 6.0 | 5.1 |
| 34 Japan | 9.2 | 9.4 | 10.8 | 7.4 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 9.0 | 5.6 |
| 35 USA | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 6.6 | 7.2 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2011

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 25.8 | 25.4 | 25.4 | 26.7 | 28.0 | 28.0 | 29.3 | 28.0 | 28.0 | 29.3 | 20.6 | 20.6 | 21.9 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.8 | 2.8 | 6.7 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 11.5 | 10.4 | 10.4 | 13.6 | 13.0 | 13.0 | 16.2 | 13.0 | 13.0 | 16.2 | 5.7 | 5.7 | 8.8 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 7 Denmark | 22.7 | 23.1 | 23.1 | 21.8 | 25.7 | 25.7 | 24.4 | 25.7 | 25.7 | 24.4 | 18.3 | 18.3 | 17.0 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 24.7 | 25.2 | 25.2 | 23.6 | 27.8 | 27.8 | 26.1 | 27.8 | 27.8 | 26.1 | 20.4 | 20.4 | 18.8 |
| 10 France | 32.9 | 34.5 | 34.5 | 29.8 | 37.1 | 37.1 | 32.4 | 37.1 | 37.1 | 32.4 | 29.7 | 29.7 | 25.0 |
| 11 Germany | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 17.5 | 17.4 | 17.4 | 17.8 | 19.9 | 19.9 | 20.3 | 19.9 | 19.9 | 20.3 | 12.6 | 12.6 | 13.0 |
| 13 Hungary | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 14 Ireland | 14.4 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 24.9 | 24.3 | 24.3 | 26.1 | 26.8 | 26.8 | 28.7 | 26.8 | 26.8 | 28.7 | 19.5 | 19.5 | 21.3 |
| 16 Latvia | 12.1 | 10.3 | 10.3 | 15.7 | 12.9 | 12.9 | 18.3 | 12.9 | 12.9 | 18.3 | 5.5 | 5.5 | 10.9 |
| 17 Lithuania | 12.7 | 12.0 | 12.0 | 14.1 | 14.5 | 14.5 | 16.7 | 14.5 | 14.5 | 16.7 | 7.2 | 7.2 | 9.3 |
| 18 Luxembourg | 25.0 | 25.9 | 25.9 | 23.2 | 28.5 | 28.5 | 25.8 | 28.5 | 28.5 | 25.8 | 21.1 | 21.1 | 18.4 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 21.8 | 22.2 | 22.2 | 20.9 | 24.8 | 24.8 | 23.5 | 24.8 | 24.8 | 23.5 | 17.5 | 17.5 | 16.1 |
| 21 Poland | 17.4 | 17.2 | 17.2 | 17.9 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 26.2 | 27.1 | 27.1 | 24.4 | 29.7 | 29.7 | 27.0 | 29.7 | 29.7 | 27.0 | 22.3 | 22.3 | 19.6 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 25 Slovenia | 18.2 | 18.1 | 18.1 | 18.5 | 20.6 | 20.6 | 21.0 | 20.6 | 20.6 | 21.0 | 13.3 | 13.3 | 13.7 |
| 26 Spain | 32.0 | 33.0 | 33.0 | 29.9 | 35.6 | 35.6 | 32.5 | 35.6 | 35.6 | 32.5 | 28.2 | 28.2 | 25.1 |
| 27 Sweden | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| 28 UK | 26.9 | 27.4 | 27.4 | 25.8 | 30.0 | 30.0 | 28.3 | 30.0 | 30.0 | 28.3 | 22.6 | 22.6 | 21.0 |
| 29 FYROM | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 29.5 | 29.4 | 31.2 | 27.9 | 32.0 | 33.7 | 30.5 | 32.0 | 33.7 | 30.5 | 24.6 | 26.3 | 23.1 |
| 34 Japan | 46.3 | 46.9 | 50.4 | 41.5 | 49.5 | 53.0 | 44.1 | 49.5 | 53.0 | 44.1 | 42.0 | 45.6 | 36.7 |
| 35 USA | 39.1 | 40.2 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.4 | 37.2 | 30.3 |
| Mean | 22.5 | 22.3 | 23.0 | 22.3 | 24.9 | 25.6 | 24.9 | 24.9 | 25.6 | 24.9 | 17.5 | 18.2 | 17.5 |

Cost of capital for inbound investment
2011

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.5 | 5.4 | 5.5 | 5.7 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 6.4 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.2 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.5 | 6.4 | 6.4 | 6.6 | 7.5 | 6.4 | 6.6 | 7.5 | 3.3 | 3.4 | 4.3 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.7 | 5.6 | 5.7 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.6 | 6.0 | 6.0 | 4.9 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.2 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 5.7 | 5.5 | 5.5 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 3.9 | 3.9 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.4 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.8 | 5.9 | 5.5 | 6.4 | 6.5 | 6.2 | 6.4 | 6.5 | 6.2 | 4.6 | 4.7 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 28 UK | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.1 | 4.1 | 4.4 |
| 29 FYROM | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.5 | 6.9 | 6.4 | 6.5 | 6.9 | 3.9 | 4.0 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.6 | 6.0 | 6.0 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.9 | 4.4 | 4.3 |
| 34 Japan | 6.1 | 5.0 | 6.2 | 7.0 | 6.4 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 2.4 | 3.6 | 4.4 |
| 35 USA | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| Mean | 5.9 | 5.7 | 6.1 | 5.8 | 6.4 | 6.7 | 6.5 | 6.5 | 6.8 | 6.6 | 4.5 | 4.8 | 4.5 |

EATR for inbound investment
2011

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 2 Belgium | 18.9 | 18.3 | 18.9 | 19.7 | 22.4 | 23.0 | 22.5 | 22.4 | 23.0 | 22.5 | 10.6 | 11.2 | 14.4 |
| 3 Bulgaria | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 4 Croatia | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 5 Cyprus | 19.5 | 21.5 | 21.5 | 15.4 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 12.7 |
| 6 Czech Republic | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 7 Denmark | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 8 Estonia | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 9 Finland | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 10 France | 19.7 | 18.1 | 18.7 | 22.1 | 22.4 | 23.0 | 26.4 | 22.4 | 23.0 | 26.4 | 10.2 | 10.8 | 14.2 |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 12 Greece | 18.7 | 19.1 | 19.1 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 13 Hungary | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 14 Ireland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 15 Italy | 19.6 | 19.1 | 19.6 | 20.2 | 22.3 | 22.9 | 22.6 | 22.3 | 22.9 | 22.6 | 13.0 | 13.5 | 15.9 |
| 16 Latvia | 18.2 | 19.7 | 19.7 | 15.4 | 21.5 | 21.5 | 16.5 | 21.5 | 21.5 | 16.5 | 16.3 | 16.3 | 13.4 |
| 17 Lithuania | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 18 Luxembourg | 18.6 | 18.0 | 18.0 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 11.5 | 11.5 | 13.4 |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 20 Netherlands | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 22 Portugal | 25.3 | 23.3 | 26.7 | 26.0 | 26.8 | 30.3 | 29.5 | 26.8 | 30.3 | 29.5 | 16.7 | 20.2 | 19.5 |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 24 Slovakia | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 25 Slovenia | 19.4 | 19.6 | 19.9 | 18.5 | 22.0 | 22.4 | 21.0 | 22.0 | 22.4 | 21.0 | 15.1 | 15.4 | 14.0 |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 27 Sweden | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 28 UK | 18.6 | 18.3 | 18.3 | 19.3 | 21.5 | 21.5 | 22.5 | 21.5 | 21.5 | 22.5 | 12.4 | 12.4 | 13.4 |
| 29 FYROM | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 30 Norway | 19.2 | 18.5 | 18.8 | 20.3 | 21.9 | 22.2 | 23.7 | 21.9 | 22.2 | 23.7 | 12.2 | 12.5 | 13.9 |
| 32 Turkey | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 22.0 | 20.9 | 22.6 | 22.4 | 24.2 | 25.9 | 25.7 | 24.2 | 25.9 | 25.7 | 14.8 | 16.6 | 16.3 |
| 34 Japan | 26.7 | 23.0 | 27.2 | 30.0 | 27.9 | 32.1 | 34.9 | 27.9 | 32.1 | 34.9 | 13.8 | 18.0 | 20.8 |
| 35 USA | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| Mean | 21.4 | 21.0 | 22.0 | 21.2 | 23.5 | 24.5 | 23.8 | 23.8 | 24.8 | 24.1 | 16.1 | 17.1 | 16.2 |

Cost of capital for outbound investment
2012

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.2 | 5.2 | 5.2 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 3.7 | 3.7 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.5 | 5.3 | 5.8 | 5.5 | 6.0 | 6.4 | 6.2 | 6.0 | 6.4 | 6.2 | 4.0 | 4.5 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.9 | 5.9 | 6.5 | 5.9 | 5.9 | 6.5 | 4.2 | 4.2 | 4.8 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.3 | 6.4 | 6.4 | 6.1 | 7.1 | 7.1 | 6.8 | 7.1 | 7.1 | 6.8 | 5.1 | 5.1 | 4.8 |
| 10 France | 7.1 | 7.7 | 7.7 | 6.0 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 6.8 | 6.2 | 6.2 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.4 | 4.4 | 4.5 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.6 | 3.6 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.7 | 5.8 | 5.8 | 6.3 | 5.8 | 5.8 | 6.3 | 4.0 | 4.0 | 4.5 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.5 | 6.9 | 6.9 | 6.2 | 6.9 | 6.9 | 6.2 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.5 | 4.5 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.8 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.4 | 4.4 | 4.6 |
| 25 Slovenia | 5.7 | 5.6 | 5.6 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 7.5 | 7.8 | 7.8 | 6.8 | 8.7 | 8.7 | 7.7 | 8.7 | 8.7 | 7.7 | 6.2 | 6.2 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.8 | 6.9 | 6.9 | 6.5 | 6.9 | 6.9 | 6.5 | 4.9 | 4.9 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.7 | 7.7 | 7.7 | 7.4 | 7.7 | 7.7 | 7.4 | 5.7 | 5.7 | 5.5 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.8 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 5.3 | 5.8 | 5.1 |
| 34 Japan | 8.7 | 9.3 | 9.3 | 7.4 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 8.2 | 7.7 | 7.7 | 5.8 |
| 35 USA | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 6.6 | 7.2 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2012

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 26.3 | 26.1 | 26.1 | 26.7 | 28.7 | 28.7 | 29.3 | 28.7 | 28.7 | 29.3 | 21.3 | 21.3 | 21.9 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.8 | 2.8 | 6.7 |
| 4 Croatia | 20.0 | 19.1 | 20.9 | 19.9 | 21.7 | 23.5 | 22.5 | 21.7 | 23.5 | 22.5 | 14.3 | 16.1 | 15.1 |
| 5 Cyprus | 11.8 | 10.9 | 10.9 | 13.7 | 13.4 | 13.4 | 16.3 | 13.4 | 13.4 | 16.3 | 6.1 | 6.1 | 8.9 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 7 Denmark | 22.0 | 22.4 | 22.4 | 21.1 | 25.0 | 25.0 | 23.7 | 25.0 | 25.0 | 23.7 | 17.7 | 17.7 | 16.3 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 23.3 | 23.7 | 23.7 | 22.5 | 26.3 | 26.3 | 25.1 | 26.3 | 26.3 | 25.1 | 18.9 | 18.9 | 17.7 |
| 10 France | 34.4 | 36.1 | 36.1 | 30.9 | 38.7 | 38.7 | 33.5 | 38.7 | 38.7 | 33.5 | 31.3 | 31.3 | 26.1 |
| 11 Germany | 28.3 | 28.9 | 28.9 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 17.5 | 17.4 | 17.4 | 17.8 | 19.9 | 19.9 | 20.3 | 19.9 | 19.9 | 20.3 | 12.6 | 12.6 | 13.0 |
| 13 Hungary | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 25.1 | 24.5 | 24.5 | 26.3 | 27.0 | 27.0 | 28.9 | 27.0 | 27.0 | 28.9 | 19.7 | 19.7 | 21.5 |
| 16 Latvia | 12.1 | 10.3 | 10.3 | 15.7 | 12.9 | 12.9 | 18.3 | 12.9 | 12.9 | 18.3 | 5.5 | 5.5 | 10.9 |
| 17 Lithuania | 12.7 | 12.0 | 12.0 | 14.1 | 14.5 | 14.5 | 16.7 | 14.5 | 14.5 | 16.7 | 7.2 | 7.2 | 9.3 |
| 18 Luxembourg | 25.0 | 25.9 | 25.9 | 23.2 | 28.5 | 28.5 | 25.8 | 28.5 | 28.5 | 25.8 | 21.1 | 21.1 | 18.4 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.2 | 18.2 | 16.9 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.5 | 19.8 | 19.8 | 20.5 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 28.5 | 29.7 | 29.7 | 26.1 | 32.3 | 32.3 | 28.7 | 32.3 | 32.3 | 28.7 | 24.9 | 24.9 | 21.3 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 16.8 | 16.6 | 16.6 | 17.3 | 19.1 | 19.1 | 19.9 | 19.1 | 19.1 | 19.9 | 11.8 | 11.8 | 12.5 |
| 25 Slovenia | 16.4 | 16.0 | 16.0 | 17.1 | 18.6 | 18.6 | 19.7 | 18.6 | 18.6 | 19.7 | 11.2 | 11.2 | 12.3 |
| 26 Spain | 32.5 | 33.5 | 33.5 | 30.4 | 36.1 | 36.1 | 33.0 | 36.1 | 36.1 | 33.0 | 28.7 | 28.7 | 25.6 |
| 27 Sweden | 23.2 | 23.7 | 23.7 | 22.1 | 26.3 | 26.3 | 24.7 | 26.3 | 26.3 | 24.7 | 18.9 | 18.9 | 17.4 |
| 28 UK | 25.2 | 25.5 | 25.5 | 24.5 | 28.1 | 28.1 | 27.1 | 28.1 | 28.1 | 27.1 | 20.7 | 20.7 | 19.7 |
| 29 FYROM | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 28.1 | 27.8 | 29.6 | 26.8 | 30.4 | 32.2 | 29.4 | 30.4 | 32.2 | 29.4 | 23.0 | 24.8 | 22.0 |
| 34 Japan | 40.2 | 42.2 | 42.2 | 36.2 | 44.8 | 44.8 | 38.8 | 44.8 | 44.8 | 38.8 | 37.4 | 37.4 | 31.4 |
| 35 USA | 39.1 | 40.2 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.4 | 37.2 | 30.3 |
| Mean | 22.4 | 22.2 | 22.9 | 22.2 | 24.8 | 25.5 | 24.8 | 24.8 | 25.5 | 24.8 | 17.4 | 18.1 | 17.4 |

Cost of capital for inbound investment
2012

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.6 | 5.4 | 5.5 | 5.8 | 6.4 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 4.1 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.4 | 6.5 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 3.1 | 3.3 | 4.3 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.7 | 5.6 | 5.7 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.6 | 6.0 | 6.0 | 4.9 | 6.4 | 6.4 | 5.2 | 6.4 | 6.4 | 5.2 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 5.7 | 5.5 | 5.5 | 6.0 | 6.4 | 6.4 | 6.9 | 6.4 | 6.4 | 6.9 | 3.9 | 3.9 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 6.1 | 5.3 | 6.6 | 6.4 | 6.4 | 7.8 | 7.5 | 6.4 | 7.8 | 7.5 | 3.2 | 4.6 | 4.3 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.9 | 5.9 | 5.4 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 6.0 | 4.8 | 4.9 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 28 UK | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 29 FYROM | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 34 Japan | 5.7 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.0 | 3.1 | 4.4 |
| 35 USA | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| Mean | 5.9 | 5.8 | 6.1 | 5.8 | 6.4 | 6.7 | 6.5 | 6.5 | 6.8 | 6.6 | 4.5 | 4.8 | 4.5 |

EATR for inbound investment
2012

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 2 Belgium | 19.0 | 18.3 | 18.9 | 20.0 | 22.4 | 23.0 | 22.9 | 22.4 | 23.0 | 22.9 | 10.6 | 11.2 | 14.4 |
| 3 Bulgaria | 18.7 | 20.3 | 20.3 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 4 Croatia | 22.1 | 21.7 | 23.5 | 21.0 | 24.2 | 25.9 | 23.4 | 24.2 | 25.9 | 23.4 | 17.2 | 18.9 | 16.5 |
| 5 Cyprus | 19.4 | 21.5 | 21.5 | 15.3 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 12.4 |
| 6 Czech Republic | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 7 Denmark | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 8 Estonia | 31.3 | 33.5 | 33.5 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 9 Finland | 18.7 | 18.5 | 18.5 | 19.0 | 21.5 | 21.5 | 21.9 | 21.5 | 21.5 | 21.9 | 13.0 | 13.0 | 13.4 |
| 10 France | 19.7 | 18.0 | 18.6 | 22.6 | 22.5 | 23.1 | 27.1 | 22.5 | 23.1 | 27.1 | 9.6 | 10.3 | 14.2 |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.9 | 25.1 | 22.3 | 22.9 | 25.1 | 12.9 | 13.4 | 15.7 |
| 12 Greece | 18.7 | 19.1 | 19.1 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 13 Hungary | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 14 Ireland | 19.9 | 19.7 | 19.7 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.3 | 16.3 | 16.9 |
| 15 Italy | 19.6 | 19.1 | 19.6 | 20.2 | 22.3 | 22.9 | 22.6 | 22.3 | 22.9 | 22.6 | 13.0 | 13.5 | 15.9 |
| 16 Latvia | 18.2 | 19.7 | 19.7 | 15.4 | 21.5 | 21.5 | 16.5 | 21.5 | 21.5 | 16.5 | 16.3 | 16.3 | 13.4 |
| 17 Lithuania | 18.7 | 19.7 | 19.7 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.3 | 16.3 | 13.4 |
| 18 Luxembourg | 18.6 | 18.0 | 18.0 | 19.9 | 21.5 | 21.5 | 23.4 | 21.5 | 21.5 | 23.4 | 11.5 | 11.5 | 13.4 |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 20 Netherlands | 18.7 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 22 Portugal | 27.5 | 24.7 | 29.2 | 28.5 | 28.5 | 33.1 | 32.3 | 28.5 | 33.1 | 32.3 | 17.5 | 22.1 | 21.4 |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 24 Slovakia | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 25 Slovenia | 19.3 | 19.8 | 20.1 | 18.0 | 22.0 | 22.3 | 20.2 | 22.0 | 22.3 | 20.2 | 15.7 | 16.0 | 14.0 |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 27 Sweden | 18.6 | 18.4 | 18.4 | 19.2 | 21.5 | 21.5 | 22.3 | 21.5 | 21.5 | 22.3 | 12.6 | 12.6 | 13.4 |
| 28 UK | 18.7 | 18.6 | 18.6 | 18.8 | 21.5 | 21.5 | 21.8 | 21.5 | 21.5 | 21.8 | 13.1 | 13.1 | 13.4 |
| 29 FYROM | 28.9 | 29.6 | 31.2 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 30 Norway | 18.6 | 18.1 | 18.1 | 19.7 | 21.5 | 21.5 | 23.2 | 21.5 | 21.5 | 23.2 | 11.7 | 11.7 | 13.4 |
| 32 Turkey | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 22.0 | 21.1 | 22.8 | 22.1 | 24.2 | 25.9 | 25.2 | 24.2 | 25.9 | 25.2 | 15.4 | 17.1 | 16.3 |
| 34 Japan | 19.9 | 17.9 | 18.5 | 23.3 | 22.5 | 23.2 | 28.0 | 22.5 | 23.2 | 28.0 | 9.2 | 9.9 | 14.7 |
| 35 USA | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| Mean | 21.2 | 20.9 | 21.8 | 21.0 | 23.4 | 24.3 | 23.6 | 23.7 | 24.6 | 23.9 | 16.1 | 17.0 | 16.0 |

Cost of capital for outbound investment
2013

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.3 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.5 | 5.3 | 5.8 | 5.5 | 6.0 | 6.4 | 6.2 | 6.0 | 6.4 | 6.2 | 4.0 | 4.5 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.3 | 6.7 | 6.7 | 6.3 | 4.7 | 4.7 | 4.4 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 6.1 | 6.2 | 6.2 | 5.9 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.6 |
| 10 France | 7.3 | 7.8 | 7.8 | 6.2 | 8.6 | 8.6 | 7.0 | 8.6 | 8.6 | 7.0 | 6.3 | 6.3 | 4.6 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.1 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.1 | 4.1 | 4.6 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.6 | 3.6 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 5.8 | 5.9 | 5.9 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.7 | 4.7 | 4.3 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.6 | 4.6 | 4.4 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 7.7 | 8.0 | 8.0 | 7.0 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 7.9 | 6.4 | 6.4 | 5.4 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.7 | 7.6 | 7.6 | 7.4 | 7.6 | 7.6 | 7.4 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.7 | 5.0 | 6.2 | 6.7 | 3.3 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.7 | 6.7 | 6.1 | 7.5 | 7.5 | 6.8 | 7.5 | 7.5 | 6.8 | 5.4 | 5.4 | 4.8 |
| 32 Turkey | 5.9 | 5.6 | 6.1 | 5.8 | 6.3 | 6.8 | 6.5 | 6.3 | 6.8 | 6.5 | 4.4 | 4.8 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 34 Japan | 8.7 | 9.3 | 9.3 | 7.4 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 8.2 | 7.8 | 7.8 | 5.8 |
| 35 USA | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.6 | 7.2 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2013

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 26.5 | 26.5 | 26.5 | 26.6 | 29.1 | 29.1 | 29.2 | 29.1 | 29.1 | 29.2 | 21.7 | 21.7 | 21.8 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.9 | 2.9 | 6.7 |
| 4 Croatia | 20.0 | 19.1 | 20.9 | 19.9 | 21.7 | 23.5 | 22.5 | 21.7 | 23.5 | 22.5 | 14.4 | 16.1 | 15.1 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 19.0 | 17.2 | 17.2 | 19.0 | 9.8 | 9.8 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 7 Denmark | 22.0 | 22.5 | 22.5 | 21.1 | 25.0 | 25.0 | 23.7 | 25.0 | 25.0 | 23.7 | 17.7 | 17.7 | 16.3 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 22.3 | 22.7 | 22.7 | 21.6 | 25.2 | 25.2 | 24.1 | 25.2 | 25.2 | 24.1 | 18.1 | 18.1 | 17.0 |
| 10 France | 34.8 | 36.5 | 36.5 | 31.3 | 39.1 | 39.1 | 33.9 | 39.1 | 39.1 | 33.9 | 31.7 | 31.7 | 26.5 |
| 11 Germany | 28.3 | 29.0 | 29.0 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 24.1 | 24.7 | 24.7 | 23.0 | 27.2 | 27.2 | 25.5 | 27.2 | 27.2 | 25.5 | 19.9 | 19.9 | 18.2 |
| 13 Hungary | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 25.1 | 24.5 | 24.5 | 26.3 | 27.0 | 27.0 | 28.9 | 27.0 | 27.0 | 28.9 | 19.7 | 19.7 | 21.5 |
| 16 Latvia | 12.0 | 10.2 | 10.2 | 15.7 | 12.8 | 12.8 | 18.2 | 12.8 | 12.8 | 18.2 | 5.4 | 5.4 | 10.9 |
| 17 Lithuania | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.3 | 29.1 | 29.1 | 26.3 | 21.7 | 21.7 | 18.9 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 21.7 | 22.1 | 22.1 | 20.8 | 24.6 | 24.6 | 23.3 | 24.6 | 24.6 | 23.3 | 17.4 | 17.4 | 16.1 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 28.5 | 29.7 | 29.7 | 26.1 | 32.3 | 32.3 | 28.7 | 32.3 | 32.3 | 28.7 | 24.9 | 24.9 | 21.3 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 20.3 | 20.5 | 20.5 | 19.8 | 23.1 | 23.1 | 22.4 | 23.1 | 23.1 | 22.4 | 15.7 | 15.7 | 15.1 |
| 25 Slovenia | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 19.0 | 17.5 | 17.5 | 19.0 | 10.2 | 10.2 | 11.6 |
| 26 Spain | 33.8 | 34.9 | 34.9 | 31.6 | 37.6 | 37.6 | 34.3 | 37.6 | 37.6 | 34.3 | 29.8 | 29.8 | 26.5 |
| 27 Sweden | 19.4 | 19.5 | 19.5 | 19.4 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 28 UK | 24.3 | 24.5 | 24.5 | 23.9 | 27.1 | 27.1 | 26.4 | 27.1 | 27.1 | 26.4 | 19.7 | 19.7 | 19.1 |
| 29 FYROM | 12.5 | 8.4 | 13.4 | 15.7 | 11.0 | 16.0 | 18.3 | 11.0 | 16.0 | 18.3 | 3.6 | 8.6 | 11.0 |
| 30 Norway | 26.5 | 27.3 | 27.3 | 24.9 | 29.9 | 29.9 | 27.5 | 29.9 | 29.9 | 27.5 | 22.5 | 22.5 | 20.1 |
| 32 Turkey | 21.3 | 20.5 | 22.2 | 21.2 | 23.0 | 24.8 | 23.8 | 23.0 | 24.8 | 23.8 | 15.7 | 17.4 | 16.4 |
| 33 Canada | 28.0 | 27.7 | 29.5 | 26.7 | 30.3 | 32.1 | 29.3 | 30.3 | 32.1 | 29.3 | 22.9 | 24.7 | 21.9 |
| 34 Japan | 40.2 | 42.2 | 42.2 | 36.2 | 44.8 | 44.8 | 38.8 | 44.8 | 44.8 | 38.8 | 37.4 | 37.4 | 31.4 |
| 35 USA | 39.1 | 40.3 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.5 | 37.2 | 30.3 |
| Mean | 22.5 | 22.4 | 22.9 | 22.2 | 25.0 | 25.5 | 24.8 | 25.0 | 25.5 | 24.8 | 17.6 | 18.2 | 17.4 |

Cost of capital for inbound investment
2013

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.6 | 5.4 | 5.5 | 5.8 | 6.4 | 6.6 | 6.6 | 6.4 | 6.6 | 6.6 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 5 Cyprus | 5.9 | 6.4 | 6.4 | 5.0 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 4.1 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 10 France | 5.7 | 5.3 | 5.4 | 6.5 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 3.1 | 3.3 | 4.3 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 5.9 | 5.6 | 6.1 | 6.0 | 6.4 | 7.0 | 6.8 | 6.4 | 7.0 | 6.8 | 4.0 | 4.6 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.7 | 5.6 | 5.7 | 5.9 | 6.4 | 6.6 | 6.5 | 6.4 | 6.6 | 6.5 | 4.0 | 4.2 | 4.8 |
| 16 Latvia | 5.6 | 6.0 | 6.0 | 4.9 | 6.4 | 6.4 | 5.1 | 6.4 | 6.4 | 5.1 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 6.1 | 5.3 | 6.6 | 6.4 | 6.4 | 7.8 | 7.5 | 6.4 | 7.8 | 7.5 | 3.2 | 4.6 | 4.3 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.9 | 6.0 | 5.4 | 6.4 | 6.5 | 5.9 | 6.4 | 6.5 | 5.9 | 4.9 | 5.0 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.5 | 4.5 | 4.4 |
| 28 UK | 5.7 | 5.7 | 5.7 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.4 | 4.4 | 4.4 |
| 29 FYROM | 6.3 | 6.5 | 7.0 | 5.4 | 6.4 | 6.9 | 5.3 | 7.5 | 7.9 | 6.3 | 6.4 | 6.9 | 5.3 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 6.0 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 33 Canada | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 34 Japan | 5.7 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.0 | 3.1 | 4.4 |
| 35 USA | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| Mean | 5.8 | 5.8 | 6.0 | 5.8 | 6.4 | 6.6 | 6.5 | 6.5 | 6.7 | 6.6 | 4.5 | 4.7 | 4.5 |

EATR for inbound investment
2013

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 2 Belgium | 19.1 | 18.2 | 18.8 | 20.1 | 22.4 | 23.0 | 23.2 | 22.4 | 23.0 | 23.2 | 10.5 | 11.1 | 14.4 |
| 3 Bulgaria | 18.7 | 20.2 | 20.2 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 4 Croatia | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 5 Cyprus | 19.6 | 21.5 | 21.5 | 15.8 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 12.2 |
| 6 Czech Republic | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 7 Denmark | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 8 Estonia | 31.3 | 33.4 | 33.4 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 9 Finland | 18.6 | 18.5 | 18.5 | 18.9 | 21.5 | 21.5 | 21.9 | 21.5 | 21.5 | 21.9 | 12.9 | 12.9 | 13.4 |
| 10 France | 19.7 | 17.9 | 18.6 | 22.6 | 22.4 | 23.1 | 27.1 | 22.4 | 23.1 | 27.1 | 9.6 | 10.2 | 14.2 |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.8 | 25.1 | 22.3 | 22.8 | 25.1 | 12.8 | 13.4 | 15.7 |
| 12 Greece | 22.8 | 21.6 | 23.7 | 23.0 | 24.8 | 26.9 | 26.2 | 24.8 | 26.9 | 26.2 | 15.7 | 17.9 | 17.1 |
| 13 Hungary | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 14 Ireland | 19.9 | 19.6 | 19.6 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.2 | 16.2 | 16.9 |
| 15 Italy | 19.6 | 19.0 | 19.6 | 20.2 | 22.3 | 22.9 | 22.6 | 22.3 | 22.9 | 22.6 | 13.0 | 13.5 | 15.9 |
| 16 Latvia | 18.2 | 19.6 | 19.6 | 15.4 | 21.5 | 21.5 | 16.4 | 21.5 | 21.5 | 16.4 | 16.2 | 16.2 | 13.4 |
| 17 Lithuania | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 18 Luxembourg | 18.6 | 17.9 | 17.9 | 20.0 | 21.5 | 21.5 | 23.6 | 21.5 | 21.5 | 23.6 | 11.3 | 11.3 | 13.4 |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 20 Netherlands | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 22 Portugal | 27.5 | 24.7 | 29.2 | 28.5 | 28.5 | 33.1 | 32.4 | 28.5 | 33.1 | 32.4 | 17.5 | 22.1 | 21.4 |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 24 Slovakia | 20.5 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 21.4 | 21.5 | 21.5 | 21.4 | 21.5 | 21.5 | 13.4 |
| 25 Slovenia | 19.3 | 19.9 | 20.1 | 17.8 | 21.9 | 22.2 | 19.8 | 21.9 | 22.2 | 19.8 | 16.0 | 16.3 | 13.9 |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 27 Sweden | 18.7 | 18.9 | 18.9 | 18.3 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.0 | 14.0 | 13.4 |
| 28 UK | 18.6 | 18.7 | 18.7 | 18.6 | 21.5 | 21.5 | 21.4 | 21.5 | 21.5 | 21.4 | 13.5 | 13.5 | 13.4 |
| 29 FYROM | 28.8 | 29.6 | 31.1 | 25.8 | 29.2 | 30.8 | 25.4 | 32.7 | 34.3 | 28.9 | 29.2 | 30.8 | 25.4 |
| 30 Norway | 18.6 | 18.1 | 18.1 | 19.7 | 21.5 | 21.5 | 23.1 | 21.5 | 21.5 | 23.1 | 11.7 | 11.7 | 13.4 |
| 32 Turkey | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 33 Canada | 22.0 | 21.1 | 22.8 | 22.1 | 24.1 | 25.9 | 25.1 | 24.1 | 25.9 | 25.1 | 15.3 | 17.1 | 16.3 |
| 34 Japan | 19.9 | 17.8 | 18.5 | 23.3 | 22.5 | 23.2 | 28.0 | 22.5 | 23.2 | 28.0 | 9.2 | 9.8 | 14.7 |
| 35 USA | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| Mean | 20.7 | 20.5 | 21.1 | 20.4 | 23.0 | 23.7 | 23.1 | 23.3 | 24.0 | 23.4 | 15.7 | 16.3 | 15.4 |

Cost of capital for outbound investment
2014

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.4 | 6.2 | 6.2 | 6.1 | 6.2 | 6.2 | 6.1 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 8 Estonia | 5.6 | 4.3 | 6.2 | 6.2 | 5.0 | 6.9 | 6.9 | 5.0 | 6.9 | 6.9 | 3.1 | 5.0 | 5.0 |
| 9 Finland | 5.8 | 5.8 | 5.8 | 5.9 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.6 | 4.6 | 4.7 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 6.2 | 6.4 | 6.4 | 5.9 | 7.1 | 7.1 | 6.6 | 7.1 | 7.1 | 6.6 | 5.1 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.1 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.4 | 5.1 | 5.1 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.7 | 3.7 | 4.6 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 6.4 | 6.8 | 6.8 | 5.7 | 7.5 | 7.5 | 6.5 | 7.5 | 7.5 | 6.5 | 5.4 | 5.4 | 4.3 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.5 | 4.5 | 4.5 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 7.6 | 8.0 | 8.0 | 6.9 | 8.8 | 8.8 | 7.8 | 8.8 | 8.8 | 7.8 | 6.3 | 6.3 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.7 | 6.7 | 6.7 | 6.7 | 7.3 | 7.3 | 7.4 | 7.3 | 7.3 | 7.4 | 5.5 | 5.5 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.5 | 4.5 | 5.0 |
| 30 Norway | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 32 Turkey | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.6 | 6.4 | 6.8 | 6.6 | 4.4 | 4.9 | 4.6 |
| 33 Canada | 6.7 | 6.7 | 7.1 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 34 Japan | 8.4 | 8.9 | 8.9 | 7.4 | 9.7 | 9.7 | 8.2 | 9.7 | 9.7 | 8.2 | 7.4 | 7.4 | 5.9 |
| 35 USA | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.6 | 7.2 | 4.8 |
| Mean | 6.1 | 6.1 | 6.3 | 6.0 | 6.8 | 7.0 | 6.7 | 6.8 | 7.0 | 6.7 | 4.8 | 5.0 | 4.7 |

EATR for outbound investment
2014

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 26.7 | 26.7 | 26.7 | 26.7 | 29.3 | 29.3 | 29.2 | 29.3 | 29.3 | 29.2 | 21.9 | 21.9 | 21.9 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.9 | 2.9 | 6.7 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 19.0 | 17.2 | 17.2 | 19.0 | 9.8 | 9.8 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 7 Denmark | 22.2 | 22.6 | 22.6 | 21.4 | 25.2 | 25.2 | 24.0 | 25.2 | 25.2 | 24.0 | 17.8 | 17.8 | 16.7 |
| 8 Estonia | 18.1 | 13.2 | 20.5 | 20.5 | 15.8 | 23.1 | 23.1 | 15.8 | 23.1 | 23.1 | 8.4 | 15.7 | 15.8 |
| 9 Finland | 18.3 | 18.2 | 18.2 | 18.6 | 20.7 | 20.7 | 21.1 | 20.7 | 20.7 | 21.1 | 13.5 | 13.5 | 13.9 |
| 10 France | 39.0 | 40.1 | 41.9 | 34.9 | 42.7 | 44.5 | 37.5 | 42.7 | 44.5 | 37.5 | 35.3 | 37.1 | 30.1 |
| 11 Germany | 28.3 | 29.0 | 29.0 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 24.1 | 24.7 | 24.7 | 23.0 | 27.2 | 27.2 | 25.5 | 27.2 | 27.2 | 25.5 | 19.9 | 19.9 | 18.2 |
| 13 Hungary | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 14 Ireland | 14.3 | 13.6 | 13.6 | 15.8 | 16.2 | 16.2 | 18.4 | 16.2 | 16.2 | 18.4 | 8.8 | 8.8 | 11.0 |
| 15 Italy | 24.2 | 23.2 | 23.2 | 26.2 | 25.8 | 25.8 | 28.7 | 25.8 | 25.8 | 28.7 | 18.4 | 18.4 | 21.4 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.2 | 16.1 | 16.1 | 18.2 | 8.7 | 8.7 | 10.9 |
| 17 Lithuania | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.3 | 29.1 | 29.1 | 26.3 | 21.7 | 21.7 | 18.9 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.3 | 25.6 | 25.6 | 24.3 | 18.3 | 18.3 | 16.9 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 28.5 | 29.7 | 29.7 | 26.1 | 32.3 | 32.3 | 28.7 | 32.3 | 32.3 | 28.7 | 24.9 | 24.9 | 21.3 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 19.4 | 19.5 | 19.5 | 19.2 | 22.1 | 22.1 | 21.8 | 22.1 | 22.1 | 21.8 | 14.7 | 14.7 | 14.4 |
| 25 Slovenia | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 19.0 | 17.5 | 17.5 | 19.0 | 10.2 | 10.2 | 11.6 |
| 26 Spain | 32.7 | 33.7 | 33.7 | 30.6 | 36.3 | 36.3 | 33.2 | 36.3 | 36.3 | 33.2 | 28.9 | 28.9 | 25.9 |
| 27 Sweden | 19.4 | 19.5 | 19.5 | 19.4 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 28 UK | 22.4 | 22.4 | 22.4 | 22.5 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 17.6 | 17.6 | 17.7 |
| 29 FYROM | 12.7 | 9.0 | 13.4 | 15.7 | 11.6 | 16.0 | 18.3 | 11.6 | 16.0 | 18.3 | 4.3 | 8.6 | 11.0 |
| 30 Norway | 25.2 | 25.8 | 25.8 | 23.8 | 28.4 | 28.4 | 26.4 | 28.4 | 28.4 | 26.4 | 21.1 | 21.1 | 19.1 |
| 32 Turkey | 21.5 | 20.7 | 22.4 | 21.4 | 23.2 | 25.0 | 24.0 | 23.2 | 25.0 | 24.0 | 15.9 | 17.6 | 16.6 |
| 33 Canada | 27.9 | 27.6 | 29.4 | 26.6 | 30.2 | 32.0 | 29.2 | 30.2 | 32.0 | 29.2 | 22.8 | 24.6 | 21.8 |
| 34 Japan | 37.8 | 39.5 | 39.5 | 34.4 | 42.1 | 42.1 | 37.0 | 42.1 | 42.1 | 37.0 | 34.6 | 34.6 | 29.6 |
| 35 USA | 39.1 | 40.3 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.5 | 37.2 | 30.3 |
| Mean | 22.3 | 22.1 | 22.7 | 22.0 | 24.7 | 25.3 | 24.6 | 24.7 | 25.3 | 24.6 | 17.4 | 17.9 | 17.2 |

Cost of capital for inbound investment
2014

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.6 | 5.4 | 5.5 | 5.9 | 6.4 | 6.6 | 6.7 | 6.4 | 6.6 | 6.7 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.0 | 5.0 | 5.5 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.8 | 6.4 | 6.4 | 6.5 | 6.4 | 6.4 | 6.5 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 6.0 | 6.7 | 6.7 | 4.6 | 6.4 | 6.4 | 4.4 | 8.8 | 8.8 | 6.7 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.9 | 7.1 | 8.2 | 2.9 | 3.1 | 4.3 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 5.9 | 5.6 | 6.1 | 6.0 | 6.4 | 7.0 | 6.8 | 6.4 | 7.0 | 6.8 | 4.0 | 4.6 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.7 | 5.6 | 5.7 | 5.7 | 6.4 | 6.6 | 6.3 | 6.4 | 6.6 | 6.3 | 4.0 | 4.1 | 4.7 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 5.7 | 5.4 | 5.4 | 6.2 | 6.4 | 6.4 | 7.2 | 6.4 | 6.4 | 7.2 | 3.6 | 3.6 | 4.4 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.9 | 6.0 | 5.4 | 6.4 | 6.5 | 5.9 | 6.4 | 6.5 | 5.9 | 4.9 | 5.0 | 4.4 |
| 26 Spain | 6.0 | 5.5 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 6.4 | 6.4 | 7.9 | 3.8 | 3.8 | 5.3 |
| 27 Sweden | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.5 | 4.5 | 4.4 |
| 28 UK | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.6 | 4.6 | 4.4 |
| 29 FYROM | 6.1 | 6.4 | 6.8 | 5.2 | 6.4 | 6.9 | 5.3 | 6.4 | 6.9 | 5.3 | 6.2 | 6.7 | 5.1 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 33 Canada | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 34 Japan | 5.7 | 5.3 | 5.5 | 6.5 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 3.2 | 3.4 | 4.4 |
| 35 USA | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| Mean | 5.8 | 5.8 | 5.9 | 5.8 | 6.4 | 6.6 | 6.4 | 6.5 | 6.6 | 6.5 | 4.5 | 4.6 | 4.5 |

EATR for inbound investment
2014

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 2 Belgium | 19.1 | 18.2 | 18.8 | 20.2 | 22.4 | 23.0 | 23.3 | 22.4 | 23.0 | 23.3 | 10.5 | 11.1 | 14.4 |
| 3 Bulgaria | 18.7 | 20.2 | 20.2 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 |
| 4 Croatia | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 5 Cyprus | 18.9 | 19.5 | 19.5 | 17.7 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 17.7 | 15.9 | 15.9 | 17.7 |
| 6 Czech Republic | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 |
| 7 Denmark | 18.6 | 18.5 | 18.5 | 18.9 | 21.5 | 21.5 | 21.9 | 21.5 | 21.5 | 21.9 | 12.9 | 12.9 | 13.4 |
| 8 Estonia | 31.3 | 33.4 | 33.4 | 27.1 | 32.7 | 32.7 | 26.3 | 40.0 | 40.0 | 33.7 | 32.7 | 32.7 | 26.3 |
| 9 Finland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 |
| 10 France | 22.6 | 20.7 | 21.3 | 25.7 | 25.0 | 25.7 | 30.1 | 26.7 | 27.3 | 31.7 | 12.2 | 12.8 | 17.2 |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.8 | 25.1 | 22.3 | 22.8 | 25.1 | 12.8 | 13.4 | 15.7 |
| 12 Greece | 22.8 | 21.6 | 23.7 | 23.0 | 24.8 | 26.9 | 26.2 | 24.8 | 26.9 | 26.2 | 15.7 | 17.9 | 17.1 |
| 13 Hungary | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 |
| 14 Ireland | 19.9 | 19.6 | 19.6 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.2 | 16.2 | 16.9 |
| 15 Italy | 19.4 | 19.0 | 19.5 | 19.6 | 22.3 | 22.9 | 21.7 | 22.3 | 22.9 | 21.7 | 12.8 | 13.4 | 15.8 |
| 16 Latvia | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 17 Lithuania | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 |
| 18 Luxembourg | 18.6 | 17.9 | 17.9 | 20.0 | 21.5 | 21.5 | 23.6 | 21.5 | 21.5 | 23.6 | 11.3 | 11.3 | 13.4 |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 |
| 20 Netherlands | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 |
| 22 Portugal | 18.6 | 17.6 | 17.6 | 20.5 | 21.5 | 21.5 | 24.4 | 21.5 | 21.5 | 24.4 | 10.5 | 10.5 | 13.4 |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 |
| 24 Slovakia | 20.4 | 21.5 | 21.5 | 18.4 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 13.4 |
| 25 Slovenia | 19.3 | 19.9 | 20.1 | 17.8 | 21.9 | 22.2 | 19.8 | 21.9 | 22.2 | 19.8 | 16.0 | 16.3 | 13.9 |
| 26 Spain | 19.2 | 17.8 | 17.8 | 22.0 | 21.5 | 21.5 | 25.7 | 21.5 | 21.5 | 25.7 | 11.0 | 11.0 | 15.2 |
| 27 Sweden | 18.7 | 18.9 | 18.9 | 18.3 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.0 | 14.0 | 13.4 |
| 28 UK | 18.7 | 18.9 | 18.9 | 18.1 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 14.2 | 14.2 | 13.4 |
| 29 FYROM | 23.1 | 23.9 | 25.6 | 19.7 | 24.1 | 25.9 | 19.9 | 24.1 | 25.9 | 19.9 | 23.4 | 25.2 | 19.2 |
| 30 Norway | 18.6 | 18.2 | 18.2 | 19.5 | 21.5 | 21.5 | 22.8 | 21.5 | 21.5 | 22.8 | 12.1 | 12.1 | 13.4 |
| 32 Turkey | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 33 Canada | 22.0 | 21.1 | 22.8 | 22.1 | 24.1 | 25.9 | 25.1 | 24.1 | 25.9 | 25.1 | 15.3 | 17.1 | 16.3 |
| 34 Japan | 19.8 | 18.1 | 18.7 | 22.6 | 22.4 | 23.0 | 26.9 | 22.4 | 23.0 | 26.9 | 10.1 | 10.7 | 14.6 |
| 35 USA | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| Mean | 20.2 | 20.1 | 20.6 | 20.0 | 22.6 | 23.1 | 22.6 | 22.9 | 23.4 | 22.9 | 15.2 | 15.7 | 15.2 |

Cost of capital for outbound investment
2015

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 6.3 | 6.3 | 5.9 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 5.0 | 5.0 | 4.6 |
| 2 Belgium | 5.7 | 5.9 | 5.9 | 5.4 | 6.7 | 6.7 | 6.1 | 6.7 | 6.7 | 6.1 | 4.4 | 4.4 | 3.9 |
| 3 Bulgaria | 5.3 | 5.0 | 5.0 | 5.9 | 5.6 | 5.6 | 6.5 | 5.6 | 5.6 | 6.5 | 4.0 | 4.0 | 4.8 |
| 4 Croatia | 5.4 | 5.3 | 5.3 | 5.4 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.1 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.1 | 6.3 | 6.3 | 6.7 | 6.3 | 6.3 | 6.7 | 4.5 | 4.5 | 4.9 |
| 6 Czech Republic | 5.6 | 5.5 | 5.5 | 5.7 | 6.2 | 6.2 | 6.4 | 6.2 | 6.2 | 6.4 | 4.3 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 5.8 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.8 | 4.8 | 4.6 |
| 8 Estonia | 5.5 | 4.4 | 6.1 | 6.2 | 5.0 | 6.7 | 6.8 | 5.0 | 6.7 | 6.8 | 3.2 | 4.9 | 5.0 |
| 9 Finland | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.7 | 4.7 | 4.8 |
| 10 France | 7.6 | 8.0 | 8.6 | 6.2 | 8.9 | 9.5 | 7.1 | 8.9 | 9.5 | 7.1 | 6.3 | 6.9 | 4.5 |
| 11 Germany | 6.5 | 6.7 | 6.7 | 6.1 | 7.4 | 7.4 | 6.8 | 7.4 | 7.4 | 6.8 | 5.3 | 5.3 | 4.7 |
| 12 Greece | 6.5 | 6.8 | 6.8 | 6.0 | 7.5 | 7.5 | 6.7 | 7.5 | 7.5 | 6.7 | 5.4 | 5.4 | 4.7 |
| 13 Hungary | 6.0 | 5.9 | 5.9 | 6.1 | 6.6 | 6.6 | 6.8 | 6.6 | 6.6 | 6.8 | 4.7 | 4.7 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 15 Italy | 5.2 | 4.9 | 4.9 | 5.9 | 5.6 | 5.6 | 6.7 | 5.6 | 5.6 | 6.7 | 3.5 | 3.5 | 4.6 |
| 16 Latvia | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.9 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.5 | 7.0 | 7.0 | 6.2 | 7.0 | 7.0 | 6.2 | 4.9 | 4.9 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.9 | 8.2 | 8.2 | 6.7 | 8.2 | 8.2 | 6.7 | 5.9 | 5.9 | 4.4 |
| 20 Netherlands | 6.0 | 6.1 | 6.1 | 5.8 | 6.8 | 6.8 | 6.5 | 6.8 | 6.8 | 6.5 | 4.9 | 4.9 | 4.5 |
| 21 Poland | 5.8 | 5.7 | 5.7 | 5.9 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.6 | 4.6 | 4.7 |
| 22 Portugal | 6.3 | 6.6 | 6.6 | 5.7 | 7.3 | 7.3 | 6.5 | 7.3 | 7.3 | 6.5 | 5.2 | 5.2 | 4.4 |
| 23 Romania | 5.7 | 5.5 | 5.5 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.4 | 4.4 | 4.8 |
| 24 Slovakia | 5.8 | 5.8 | 5.8 | 5.7 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.6 | 4.6 | 4.5 |
| 25 Slovenia | 5.6 | 5.5 | 5.5 | 5.9 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 4.4 | 4.4 | 4.7 |
| 26 Spain | 8.2 | 8.4 | 8.4 | 7.6 | 9.3 | 9.3 | 8.5 | 9.3 | 9.3 | 8.5 | 6.8 | 6.8 | 6.1 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.6 | 4.6 | 4.6 |
| 28 UK | 6.6 | 6.6 | 6.6 | 6.7 | 7.2 | 7.2 | 7.3 | 7.2 | 7.2 | 7.3 | 5.4 | 5.4 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.7 | 5.2 | 6.2 | 6.7 | 3.5 | 4.5 | 5.0 |
| 30 Norway | 6.3 | 6.5 | 6.5 | 6.0 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 6.7 | 5.2 | 5.2 | 4.7 |
| 32 Turkey | 4.8 | 4.1 | 4.6 | 5.9 | 4.8 | 5.2 | 6.6 | 4.8 | 5.2 | 6.6 | 2.8 | 3.3 | 4.6 |
| 33 Canada | 6.9 | 6.8 | 7.3 | 6.5 | 7.6 | 8.0 | 7.3 | 7.6 | 8.0 | 7.3 | 5.5 | 6.0 | 5.2 |
| 34 Japan | 8.2 | 8.6 | 8.6 | 7.4 | 9.4 | 9.4 | 8.2 | 9.4 | 9.4 | 8.2 | 7.2 | 7.2 | 5.9 |
| 35 USA | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.6 | 7.2 | 4.8 |
| Mean | 6.1 | 6.1 | 6.2 | 6.0 | 6.8 | 6.9 | 6.7 | 6.8 | 6.9 | 6.7 | 4.8 | 5.0 | 4.8 |

EATR for outbound investment
2015

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 23.0 | 23.5 | 23.5 | 22.1 | 26.0 | 26.0 | 24.7 | 26.0 | 26.0 | 24.7 | 18.7 | 18.7 | 17.3 |
| 2 Belgium | 27.8 | 28.4 | 28.4 | 26.7 | 31.0 | 31.0 | 29.2 | 31.0 | 31.0 | 29.2 | 23.6 | 23.6 | 21.9 |
| 3 Bulgaria | 8.9 | 7.6 | 7.6 | 11.5 | 10.2 | 10.2 | 14.1 | 10.2 | 10.2 | 14.1 | 2.9 | 2.9 | 6.7 |
| 4 Croatia | 16.5 | 16.3 | 16.3 | 16.7 | 18.9 | 18.9 | 19.3 | 18.9 | 18.9 | 19.3 | 11.5 | 11.5 | 11.9 |
| 5 Cyprus | 15.2 | 14.6 | 14.6 | 16.4 | 17.2 | 17.2 | 19.0 | 17.2 | 17.2 | 19.0 | 9.8 | 9.8 | 11.6 |
| 6 Czech Republic | 16.6 | 16.4 | 16.4 | 17.1 | 19.0 | 19.0 | 19.7 | 19.0 | 19.0 | 19.7 | 11.6 | 11.6 | 12.4 |
| 7 Denmark | 21.4 | 21.6 | 21.6 | 20.8 | 24.2 | 24.2 | 23.4 | 24.2 | 24.2 | 23.4 | 16.8 | 16.8 | 16.0 |
| 8 Estonia | 17.2 | 12.4 | 19.4 | 19.8 | 15.0 | 22.0 | 22.4 | 15.0 | 22.0 | 22.4 | 7.6 | 14.6 | 15.0 |
| 9 Finland | 18.6 | 18.4 | 18.4 | 18.8 | 20.9 | 20.9 | 21.3 | 20.9 | 20.9 | 21.3 | 13.8 | 13.8 | 14.2 |
| 10 France | 39.0 | 40.1 | 41.9 | 34.9 | 42.7 | 44.5 | 37.5 | 42.7 | 44.5 | 37.5 | 35.3 | 37.1 | 30.1 |
| 11 Germany | 28.3 | 29.0 | 29.0 | 26.9 | 31.5 | 31.5 | 29.4 | 31.5 | 31.5 | 29.4 | 24.2 | 24.2 | 22.1 |
| 12 Greece | 27.1 | 28.1 | 28.1 | 25.3 | 30.6 | 30.6 | 27.9 | 30.6 | 30.6 | 27.9 | 23.3 | 23.3 | 20.5 |
| 13 Hungary | 19.3 | 19.1 | 19.1 | 19.8 | 21.6 | 21.6 | 22.4 | 21.6 | 21.6 | 22.4 | 14.3 | 14.3 | 15.0 |
| 14 Ireland | 14.1 | 13.4 | 13.4 | 15.5 | 15.9 | 15.9 | 18.1 | 15.9 | 15.9 | 18.1 | 8.6 | 8.6 | 10.7 |
| 15 Italy | 23.7 | 22.5 | 22.5 | 26.2 | 25.1 | 25.1 | 28.8 | 25.1 | 25.1 | 28.8 | 17.7 | 17.7 | 21.4 |
| 16 Latvia | 14.2 | 13.5 | 13.5 | 15.7 | 16.1 | 16.1 | 18.2 | 16.1 | 16.1 | 18.2 | 8.7 | 8.7 | 10.9 |
| 17 Lithuania | 13.6 | 12.9 | 12.9 | 15.0 | 15.5 | 15.5 | 17.6 | 15.5 | 15.5 | 17.6 | 8.1 | 8.1 | 10.2 |
| 18 Luxembourg | 25.6 | 26.5 | 26.5 | 23.7 | 29.1 | 29.1 | 26.3 | 29.1 | 29.1 | 26.3 | 21.7 | 21.7 | 18.9 |
| 19 Malta | 32.3 | 33.9 | 33.9 | 29.1 | 36.5 | 36.5 | 31.7 | 36.5 | 36.5 | 31.7 | 29.1 | 29.1 | 24.3 |
| 20 Netherlands | 22.6 | 23.0 | 23.0 | 21.7 | 25.6 | 25.6 | 24.2 | 25.6 | 25.6 | 24.2 | 18.2 | 18.2 | 16.9 |
| 21 Poland | 17.5 | 17.2 | 17.2 | 18.0 | 19.8 | 19.8 | 20.6 | 19.8 | 19.8 | 20.6 | 12.4 | 12.4 | 13.2 |
| 22 Portugal | 26.7 | 27.7 | 27.7 | 24.7 | 30.2 | 30.2 | 27.3 | 30.2 | 30.2 | 27.3 | 22.9 | 22.9 | 20.0 |
| 23 Romania | 14.8 | 14.2 | 14.2 | 16.0 | 16.8 | 16.8 | 18.6 | 16.8 | 16.8 | 18.6 | 9.4 | 9.4 | 11.2 |
| 24 Slovakia | 19.6 | 19.7 | 19.7 | 19.4 | 22.3 | 22.3 | 22.0 | 22.3 | 22.3 | 22.0 | 14.9 | 14.9 | 14.6 |
| 25 Slovenia | 15.4 | 15.0 | 15.0 | 16.4 | 17.5 | 17.5 | 19.0 | 17.5 | 17.5 | 19.0 | 10.2 | 10.2 | 11.6 |
| 26 Spain | 32.9 | 33.7 | 33.7 | 31.3 | 36.3 | 36.3 | 33.9 | 36.3 | 36.3 | 33.9 | 28.9 | 28.9 | 26.5 |
| 27 Sweden | 19.4 | 19.5 | 19.5 | 19.4 | 22.0 | 22.0 | 21.9 | 22.0 | 22.0 | 21.9 | 14.7 | 14.7 | 14.6 |
| 28 UK | 21.5 | 21.4 | 21.4 | 21.8 | 24.0 | 24.0 | 24.4 | 24.0 | 24.0 | 24.4 | 16.6 | 16.6 | 17.0 |
| 29 FYROM | 12.7 | 9.0 | 13.4 | 15.7 | 11.6 | 16.0 | 18.3 | 11.6 | 16.0 | 18.3 | 4.3 | 8.6 | 11.0 |
| 30 Norway | 25.2 | 25.8 | 25.8 | 23.8 | 28.4 | 28.4 | 26.4 | 28.4 | 28.4 | 26.4 | 21.1 | 21.1 | 19.1 |
| 32 Turkey | 17.4 | 14.6 | 16.3 | 21.4 | 17.1 | 18.9 | 24.0 | 17.1 | 18.9 | 24.0 | 9.8 | 11.5 | 16.6 |
| 33 Canada | 28.5 | 28.2 | 30.0 | 27.2 | 30.8 | 32.6 | 29.8 | 30.8 | 32.6 | 29.8 | 23.4 | 25.2 | 22.4 |
| 34 Japan | 35.8 | 37.2 | 37.2 | 33.0 | 39.8 | 39.8 | 35.6 | 39.8 | 39.8 | 35.6 | 32.3 | 32.3 | 28.2 |
| 35 USA | 39.1 | 40.3 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.5 | 37.2 | 30.3 |
| Mean | 22.1 | 21.9 | 22.4 | 22.0 | 24.5 | 25.0 | 24.5 | 24.5 | 25.0 | 24.5 | 17.1 | 17.7 | 17.2 |

Cost of capital for inbound investment
2015

| Switzerland (Zurich) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 2 Belgium | 5.6 | 5.4 | 5.5 | 6.1 | 6.4 | 6.6 | 7.0 | 6.4 | 6.6 | 7.0 | 3.4 | 3.5 | 4.4 |
| 3 Bulgaria | 5.7 | 6.1 | 6.1 | 4.9 | 6.4 | 6.4 | 5.3 | 6.4 | 6.4 | 5.3 | 5.5 | 5.5 | 4.4 |
| 4 Croatia | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 5 Cyprus | 5.8 | 5.9 | 5.9 | 5.5 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 5.5 | 5.0 | 5.0 | 5.5 |
| 6 Czech Republic | 6.1 | 6.4 | 6.4 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 4.4 |
| 7 Denmark | 5.7 | 5.7 | 5.7 | 5.7 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 4.3 | 4.3 | 4.4 |
| 8 Estonia | 6.0 | 6.6 | 6.6 | 4.6 | 6.4 | 6.4 | 4.4 | 8.6 | 8.6 | 6.6 | 6.4 | 6.4 | 4.4 |
| 9 Finland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 10 France | 5.8 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.9 | 7.1 | 8.2 | 2.9 | 3.1 | 4.3 |
| 11 Germany | 5.9 | 5.6 | 5.7 | 6.3 | 6.4 | 6.6 | 7.1 | 6.4 | 6.6 | 7.1 | 4.0 | 4.1 | 4.7 |
| 12 Greece | 6.0 | 5.4 | 6.4 | 6.2 | 6.4 | 7.4 | 7.2 | 6.4 | 7.4 | 7.2 | 3.6 | 4.6 | 4.4 |
| 13 Hungary | 5.8 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.2 | 6.4 | 6.4 | 6.2 | 4.8 | 4.8 | 4.6 |
| 14 Ireland | 6.0 | 6.0 | 6.0 | 6.1 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 5.1 | 5.1 | 5.3 |
| 15 Italy | 5.6 | 5.6 | 5.7 | 5.7 | 6.4 | 6.6 | 6.2 | 6.4 | 6.6 | 6.2 | 4.0 | 4.1 | 4.7 |
| 16 Latvia | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 17 Lithuania | 5.7 | 6.0 | 6.0 | 5.2 | 6.4 | 6.4 | 5.7 | 6.4 | 6.4 | 5.7 | 5.1 | 5.1 | 4.4 |
| 18 Luxembourg | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 19 Malta | 5.7 | 5.3 | 5.3 | 6.4 | 6.4 | 6.4 | 7.5 | 6.4 | 6.4 | 7.5 | 3.3 | 3.3 | 4.4 |
| 20 Netherlands | 5.7 | 5.6 | 5.6 | 5.8 | 6.4 | 6.4 | 6.6 | 6.4 | 6.4 | 6.6 | 4.2 | 4.2 | 4.4 |
| 21 Poland | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 22 Portugal | 5.7 | 5.5 | 5.5 | 6.1 | 6.4 | 6.4 | 7.0 | 6.4 | 6.4 | 7.0 | 3.8 | 3.8 | 4.4 |
| 23 Romania | 5.7 | 5.9 | 5.9 | 5.3 | 6.4 | 6.4 | 5.8 | 6.4 | 6.4 | 5.8 | 5.0 | 5.0 | 4.4 |
| 24 Slovakia | 6.2 | 6.4 | 6.4 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 4.4 |
| 25 Slovenia | 5.7 | 5.9 | 6.0 | 5.4 | 6.4 | 6.5 | 5.9 | 6.4 | 6.5 | 5.9 | 4.9 | 5.0 | 4.4 |
| 26 Spain | 6.0 | 5.6 | 5.6 | 6.9 | 6.4 | 6.4 | 7.8 | 6.4 | 6.4 | 7.8 | 4.0 | 4.0 | 5.3 |
| 27 Sweden | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.5 | 4.5 | 4.4 |
| 28 UK | 5.7 | 5.8 | 5.8 | 5.5 | 6.4 | 6.4 | 6.1 | 6.4 | 6.4 | 6.1 | 4.7 | 4.7 | 4.4 |
| 29 FYROM | 6.1 | 6.4 | 6.8 | 5.2 | 6.4 | 6.9 | 5.3 | 6.4 | 6.9 | 5.3 | 6.2 | 6.7 | 5.1 |
| 30 Norway | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.8 | 6.4 | 6.4 | 6.8 | 4.0 | 4.0 | 4.4 |
| 32 Turkey | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 33 Canada | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 34 Japan | 5.7 | 5.4 | 5.5 | 6.3 | 6.4 | 6.6 | 7.4 | 6.4 | 6.6 | 7.4 | 3.5 | 3.6 | 4.4 |
| 35 USA | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| Mean | 5.8 | 5.8 | 5.9 | 5.8 | 6.4 | 6.6 | 6.4 | 6.5 | 6.6 | 6.5 | 4.5 | 4.7 | 4.5 |

EATR for inbound investment
2015

| Switzerland (Zurich) | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 | |
| 2 Belgium | 19.3 | 18.2 | 18.8 | 20.9 | 22.4 | 23.0 | 24.5 | 22.4 | 23.0 | 24.5 | 10.5 | 11.1 | 14.4 | |
| 3 Bulgaria | 18.7 | 20.2 | 20.2 | 15.7 | 21.5 | 21.5 | 16.9 | 21.5 | 21.5 | 16.9 | 18.0 | 18.0 | 13.4 | |
| 4 Croatia | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 | |
| 5 Cyprus | 18.9 | 19.5 | 19.5 | 17.7 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 17.7 | 15.9 | 15.9 | 17.7 | |
| 6 Czech Republic | 20.2 | 21.5 | 21.5 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 13.4 | |
| 7 Denmark | 18.6 | 18.6 | 18.6 | 18.7 | 21.5 | 21.5 | 21.6 | 21.5 | 21.5 | 21.6 | 13.3 | 13.3 | 13.4 | |
| 8 Estonia | 30.7 | 32.9 | 32.9 | 26.4 | 32.2 | 32.2 | 25.7 | 39.1 | 39.1 | 32.7 | 32.2 | 32.2 | 25.7 | |
| 9 Finland | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 | |
| 10 France | 22.6 | 20.7 | 21.3 | 25.7 | 25.0 | 25.7 | 30.1 | 26.7 | 27.3 | 31.7 | 12.2 | 12.8 | 17.2 | |
| 11 Germany | 20.1 | 19.0 | 19.5 | 21.8 | 22.3 | 22.8 | 25.1 | 22.3 | 22.8 | 25.1 | 12.8 | 13.4 | 15.7 | |
| 12 Greece | 25.3 | 23.3 | 26.7 | 26.0 | 26.8 | 30.3 | 29.6 | 26.8 | 30.3 | 29.6 | 16.7 | 20.2 | 19.5 | |
| 13 Hungary | 18.9 | 19.2 | 19.2 | 18.4 | 21.5 | 21.5 | 20.7 | 21.5 | 21.5 | 20.7 | 15.0 | 15.0 | 14.2 | |
| 14 Ireland | 19.9 | 19.6 | 19.6 | 20.3 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 16.2 | 16.2 | 16.9 | |
| 15 Italy | 19.3 | 19.0 | 19.5 | 19.4 | 22.3 | 22.9 | 21.3 | 22.3 | 22.9 | 21.3 | 12.8 | 13.4 | 15.8 | |
| 16 Latvia | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 | |
| 17 Lithuania | 18.7 | 19.6 | 19.6 | 16.8 | 21.5 | 21.5 | 18.6 | 21.5 | 21.5 | 18.6 | 16.2 | 16.2 | 13.4 | |
| 18 Luxembourg | 18.6 | 17.9 | 17.9 | 20.0 | 21.5 | 21.5 | 23.6 | 21.5 | 21.5 | 23.6 | 11.3 | 11.3 | 13.4 | |
| 19 Malta | 18.6 | 17.2 | 17.2 | 21.3 | 21.5 | 21.5 | 25.6 | 21.5 | 21.5 | 25.6 | 9.3 | 9.3 | 13.4 | |
| 20 Netherlands | 18.6 | 18.4 | 18.4 | 19.1 | 21.5 | 21.5 | 22.1 | 21.5 | 21.5 | 22.1 | 12.8 | 12.8 | 13.4 | |
| 21 Poland | 18.7 | 19.2 | 19.2 | 17.7 | 21.5 | 21.5 | 20.0 | 21.5 | 21.5 | 20.0 | 14.9 | 14.9 | 13.4 | |
| 22 Portugal | 18.6 | 17.9 | 17.9 | 20.1 | 21.5 | 21.5 | 23.7 | 21.5 | 21.5 | 23.7 | 11.2 | 11.2 | 13.4 | |
| 23 Romania | 18.7 | 19.5 | 19.5 | 17.0 | 21.5 | 21.5 | 19.0 | 21.5 | 21.5 | 19.0 | 15.9 | 15.9 | 13.4 | |
| 24 Slovakia | 20.4 | 21.5 | 21.5 | 18.4 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 21.1 | 21.5 | 21.5 | 13.4 | |
| 25 Slovenia | 19.3 | 19.9 | 20.1 | 17.8 | 21.9 | 22.2 | 19.8 | 21.9 | 22.2 | 19.8 | 16.0 | 16.3 | 13.9 | |
| 26 Spain | 19.2 | 18.1 | 18.1 | 21.6 | 21.5 | 21.5 | 25.0 | 21.5 | 21.5 | 25.0 | 11.7 | 11.7 | 15.3 | |
| 27 Sweden | 18.7 | 18.9 | 18.9 | 18.3 | 21.5 | 21.5 | 20.9 | 21.5 | 21.5 | 20.9 | 14.0 | 14.0 | 13.4 | |
| 28 UK | 18.7 | 19.0 | 19.0 | 17.9 | 21.5 | 21.5 | 20.4 | 21.5 | 21.5 | 20.4 | 14.5 | 14.5 | 13.4 | |
| 29 FYROM | 23.1 | 23.9 | 25.6 | 19.7 | 24.1 | 25.9 | 19.9 | 24.1 | 25.9 | 19.9 | 23.4 | 25.2 | 19.2 | |
| 30 Norway | 18.6 | 18.2 | 18.2 | 19.5 | 21.5 | 21.5 | 22.8 | 21.5 | 21.5 | 22.8 | 12.1 | 12.1 | 13.4 | |
| 32 Turkey | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 | |
| 33 Canada | 22.0 | 21.1 | 22.8 | 22.1 | 24.1 | 25.9 | 25.1 | 24.1 | 25.9 | 25.1 | 15.3 | 17.1 | 16.3 | |
| 34 Japan | 19.7 | 18.3 | 18.9 | 22.0 | 22.4 | 22.9 | 26.0 | 22.4 | 22.9 | 26.0 | 10.9 | 11.4 | 14.5 | |
| 35 USA | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 | |
| Mean | 20.3 | 20.1 | 20.7 | 20.1 | 22.7 | 23.2 | 22.6 | 22.9 | 23.5 | 22.9 | 15.3 | 15.9 | 15.2 | |

Cost of capital for outbound investment
2005

| Turkey | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 5.6 | 8.7 | 7.0 | 6.9 | 10.0 | 8.3 | 6.9 | 10.0 | 8.3 | 3.2 | 6.3 | 4.6 |
| 2 Belgium | 6.8 | 6.2 | 8.0 | 6.3 | 7.5 | 9.3 | 7.6 | 7.5 | 9.3 | 7.6 | 3.7 | 5.6 | 3.9 |
| 3 Bulgaria | 5.6 | 5.0 | 5.6 | 6.4 | 5.9 | 6.5 | 7.3 | 5.9 | 6.5 | 7.3 | 3.2 | 3.9 | 4.7 |
| 4 Croatia | 5.4 | 5.1 | 5.1 | 5.9 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.4 | 3.4 | 4.2 |
| 5 Cyprus | 5.5 | 5.0 | 5.0 | 6.5 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 3.5 | 3.5 | 5.0 |
| 6 Czech Republic | 6.2 | 5.6 | 6.7 | 6.3 | 6.7 | 7.8 | 7.4 | 6.7 | 7.8 | 7.4 | 3.6 | 4.6 | 4.3 |
| 7 Denmark | 6.1 | 6.1 | 6.1 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.2 | 4.2 | 4.4 |
| 8 Estonia | 5.7 | 4.0 | 6.2 | 6.8 | 5.0 | 7.2 | 7.7 | 5.0 | 7.2 | 7.7 | 2.3 | 4.5 | 5.0 |
| 9 Finland | 6.9 | 6.0 | 7.7 | 6.9 | 7.2 | 8.9 | 8.1 | 7.2 | 8.9 | 8.1 | 3.9 | 5.5 | 4.8 |
| 10 France | 8.3 | 7.6 | 9.5 | 7.7 | 9.0 | 10.9 | 9.0 | 9.0 | 10.9 | 9.0 | 5.1 | 7.1 | 5.2 |
| 11 Germany | 7.8 | 7.0 | 9.0 | 7.3 | 8.4 | 10.4 | 8.7 | 8.4 | 10.4 | 8.7 | 4.3 | 6.4 | 4.6 |
| 12 Greece | 6.1 | 6.2 | 6.2 | 6.0 | 7.3 | 7.3 | 7.1 | 7.3 | 7.3 | 7.1 | 4.2 | 4.2 | 4.0 |
| 13 Hungary | 6.1 | 5.3 | 6.3 | 6.8 | 6.3 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 3.5 | 4.4 | 5.0 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.5 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.7 | 3.7 | 4.9 |
| 15 Italy | 7.0 | 6.3 | 8.2 | 6.6 | 7.7 | 9.6 | 7.9 | 7.7 | 9.6 | 7.9 | 3.8 | 5.7 | 4.0 |
| 16 Latvia | 6.0 | 5.2 | 6.1 | 6.7 | 6.1 | 7.1 | 7.6 | 6.1 | 7.1 | 7.6 | 3.4 | 4.3 | 4.9 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.3 | 3.3 | 4.6 |
| 18 Luxembourg | 6.2 | 6.0 | 6.6 | 6.2 | 7.1 | 7.7 | 7.3 | 7.1 | 7.7 | 7.3 | 4.0 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.0 | 7.0 | 6.5 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.9 | 4.9 | 4.4 |
| 20 Netherlands | 6.6 | 6.4 | 6.9 | 6.4 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 4.3 | 4.8 | 4.3 |
| 21 Poland | 6.0 | 5.3 | 6.2 | 6.5 | 6.3 | 7.2 | 7.5 | 6.3 | 7.2 | 7.5 | 3.4 | 4.4 | 4.6 |
| 22 Portugal | 7.1 | 5.7 | 8.9 | 6.9 | 7.0 | 10.2 | 8.2 | 7.0 | 10.2 | 8.2 | 3.2 | 6.4 | 4.4 |
| 23 Romania | 6.1 | 5.1 | 6.6 | 6.7 | 6.1 | 7.6 | 7.7 | 6.1 | 7.6 | 7.7 | 3.2 | 4.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.2 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.6 | 3.6 | 4.6 |
| 25 Slovenia | 6.2 | 5.6 | 6.6 | 6.4 | 6.7 | 7.7 | 7.5 | 6.7 | 7.7 | 7.5 | 3.6 | 4.6 | 4.4 |
| 26 Spain | 8.0 | 7.9 | 8.6 | 7.5 | 9.3 | 10.0 | 8.9 | 9.3 | 10.0 | 8.9 | 5.3 | 6.0 | 4.9 |
| 27 Sweden | 6.1 | 6.0 | 6.0 | 6.3 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 4.2 | 4.2 | 4.4 |
| 28 UK | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.0 | 5.0 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.1 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.5 | 3.5 | 4.7 |
| 30 Norway | 7.3 | 6.2 | 8.6 | 7.1 | 7.5 | 9.9 | 8.4 | 7.5 | 9.9 | 8.4 | 3.8 | 6.2 | 4.7 |
| 31 Switzerland | 7.5 | 5.0 | 9.8 | 7.6 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 2.4 | 7.1 | 4.9 |
| 33 Canada | 9.2 | 7.8 | 11.4 | 8.4 | 9.3 | 12.9 | 9.9 | 9.3 | 12.9 | 9.9 | 5.0 | 8.6 | 5.6 |
| 34 Japan | 9.2 | 9.0 | 10.4 | 8.2 | 10.4 | 11.7 | 9.6 | 10.4 | 11.7 | 9.6 | 6.5 | 7.8 | 5.6 |
| 35 USA | 8.5 | 8.0 | 10.0 | 7.5 | 9.4 | 11.5 | 8.9 | 9.4 | 11.5 | 8.9 | 5.3 | 7.4 | 4.8 |
| Mean | 6.7 | 6.0 | 7.2 | 6.8 | 7.2 | 8.4 | 7.9 | 7.2 | 8.4 | 7.9 | 3.9 | 5.1 | 4.7 |

EATR for outbound investment
2005

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.8 | 34.6 | 43.3 | 38.5 | 38.3 | 47.0 | 42.2 | 38.3 | 47.0 | 42.2 | 27.8 | 36.5 | 31.7 |
| 2 Belgium | 38.1 | 36.2 | 41.4 | 36.6 | 39.9 | 45.1 | 40.3 | 39.9 | 45.1 | 40.3 | 29.4 | 34.6 | 29.8 |
| 3 Bulgaria | 18.2 | 15.5 | 18.0 | 21.1 | 19.2 | 21.6 | 24.8 | 19.2 | 21.6 | 24.8 | 8.7 | 11.2 | 14.3 |
| 4 Croatia | 16.4 | 15.3 | 15.3 | 18.7 | 18.9 | 18.9 | 22.4 | 18.9 | 18.9 | 22.4 | 8.5 | 8.5 | 11.9 |
| 5 Cyprus | 10.5 | 8.3 | 8.3 | 14.9 | 11.9 | 11.9 | 18.5 | 11.9 | 11.9 | 18.5 | 1.5 | 1.5 | 8.1 |
| 6 Czech Republic | 29.1 | 27.2 | 30.6 | 29.5 | 30.8 | 34.3 | 33.1 | 30.8 | 34.3 | 33.1 | 20.4 | 23.9 | 22.7 |
| 7 Denmark | 25.1 | 24.8 | 24.8 | 25.5 | 28.5 | 28.5 | 29.2 | 28.5 | 28.5 | 29.2 | 18.0 | 18.0 | 18.7 |
| 8 Estonia | 20.6 | 14.3 | 22.7 | 24.8 | 18.0 | 26.4 | 28.4 | 18.0 | 26.4 | 28.4 | 7.6 | 15.9 | 18.0 |
| 9 Finland | 33.8 | 31.1 | 36.3 | 33.8 | 34.8 | 40.0 | 37.5 | 34.8 | 40.0 | 37.5 | 24.3 | 29.5 | 27.1 |
| 10 France | 42.6 | 40.8 | 46.0 | 40.9 | 44.5 | 49.7 | 44.6 | 44.5 | 49.7 | 44.6 | 33.9 | 39.2 | 34.0 |
| 11 Germany | 43.4 | 41.4 | 46.7 | 42.2 | 45.1 | 50.3 | 45.8 | 45.1 | 50.3 | 45.8 | 34.7 | 39.9 | 35.4 |
| 12 Greece | 27.8 | 28.0 | 28.0 | 27.3 | 31.7 | 31.7 | 31.0 | 31.7 | 31.7 | 31.0 | 21.3 | 21.3 | 20.6 |
| 13 Hungary | 23.5 | 20.6 | 24.0 | 26.0 | 24.2 | 27.7 | 29.7 | 24.2 | 27.7 | 29.7 | 13.8 | 17.2 | 19.2 |
| 14 Ireland | 14.3 | 12.5 | 12.5 | 17.7 | 16.2 | 16.2 | 21.4 | 16.2 | 16.2 | 21.4 | 5.7 | 5.7 | 10.9 |
| 15 Italy | 40.0 | 38.0 | 43.2 | 38.7 | 41.7 | 46.9 | 42.4 | 41.7 | 46.9 | 42.4 | 31.2 | 36.5 | 31.9 |
| 16 Latvia | 21.4 | 18.3 | 21.8 | 24.1 | 22.0 | 25.5 | 27.7 | 22.0 | 25.5 | 27.7 | 11.5 | 15.0 | 17.3 |
| 17 Lithuania | 12.6 | 10.9 | 10.9 | 16.1 | 14.6 | 14.6 | 19.8 | 14.6 | 14.6 | 19.8 | 4.1 | 4.1 | 9.3 |
| 18 Luxembourg | 29.5 | 28.8 | 30.5 | 29.2 | 32.5 | 34.2 | 32.9 | 32.5 | 34.2 | 32.9 | 22.0 | 23.8 | 22.4 |
| 19 Malta | 32.3 | 32.9 | 32.9 | 31.1 | 36.5 | 36.5 | 34.8 | 36.5 | 36.5 | 34.8 | 26.1 | 26.1 | 24.3 |
| 20 Netherlands | 31.3 | 30.7 | 32.4 | 30.7 | 34.4 | 36.1 | 34.4 | 34.4 | 36.1 | 34.4 | 23.9 | 25.7 | 23.9 |
| 21 Poland | 24.0 | 21.3 | 24.8 | 25.8 | 25.0 | 28.4 | 29.4 | 25.0 | 28.4 | 29.4 | 14.5 | 18.0 | 19.0 |
| 22 Portugal | 40.0 | 36.0 | 44.7 | 39.3 | 39.7 | 48.4 | 42.9 | 39.7 | 48.4 | 42.9 | 29.2 | 37.9 | 32.5 |
| 23 Romania | 25.4 | 21.8 | 27.0 | 27.5 | 25.4 | 30.6 | 31.1 | 25.4 | 30.6 | 31.1 | 15.0 | 20.2 | 20.7 |
| 24 Slovakia | 16.8 | 15.5 | 15.5 | 19.3 | 19.1 | 19.1 | 23.0 | 19.1 | 19.1 | 23.0 | 8.7 | 8.7 | 12.5 |
| 25 Slovenia | 28.5 | 26.4 | 29.9 | 29.0 | 30.1 | 33.6 | 32.7 | 30.1 | 33.6 | 32.7 | 19.7 | 23.1 | 22.3 |
| 26 Spain | 39.0 | 38.8 | 40.6 | 37.7 | 42.5 | 44.2 | 41.3 | 42.5 | 44.2 | 41.3 | 32.0 | 33.8 | 30.9 |
| 27 Sweden | 24.6 | 24.3 | 24.3 | 25.2 | 28.0 | 28.0 | 28.9 | 28.0 | 28.0 | 28.9 | 17.5 | 17.5 | 18.5 |
| 28 UK | 29.3 | 29.3 | 29.3 | 29.3 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 22.5 | 22.5 | 22.5 |
| 29 FYROM | 13.2 | 11.5 | 11.5 | 16.7 | 15.1 | 15.1 | 20.3 | 15.1 | 15.1 | 20.3 | 4.7 | 4.7 | 9.9 |
| 30 Norway | 38.4 | 35.2 | 42.2 | 37.9 | 38.9 | 45.8 | 41.5 | 38.9 | 45.8 | 41.5 | 28.4 | 35.4 | 31.1 |
| 31 Switzerland | 42.9 | 36.7 | 48.9 | 43.3 | 40.3 | 52.5 | 47.0 | 40.3 | 52.5 | 47.0 | 29.9 | 42.1 | 36.5 |
| 33 Canada | 48.4 | 45.0 | 53.8 | 46.5 | 48.7 | 57.5 | 50.1 | 48.7 | 57.5 | 50.1 | 38.2 | 47.0 | 39.6 |
| 34 Japan | 46.2 | 45.8 | 49.3 | 43.5 | 49.5 | 53.0 | 47.2 | 49.5 | 53.0 | 47.2 | 38.9 | 42.4 | 36.7 |
| 35 USA | 45.5 | 44.2 | 49.5 | 42.9 | 47.9 | 53.1 | 46.6 | 47.9 | 53.1 | 46.6 | 37.4 | 42.7 | 36.1 |
| Mean | 29.8 | 27.7 | 31.2 | 30.3 | 31.4 | 34.9 | 34.0 | 31.4 | 34.9 | 34.0 | 20.9 | 24.4 | 23.5 |

Cost of capital for inbound investment
2005

| Turkey | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.6 | 6.3 | 7.4 | 6.1 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 7.0 | 4.5 | 5.6 | 4.3 |
| 2 Belgium | 6.6 | 5.9 | 7.2 | 6.8 | 7.3 | 8.6 | 8.1 | 7.3 | 8.6 | 8.1 | 3.4 | 4.8 | 4.3 |
| 3 Bulgaria | 6.6 | 6.7 | 7.8 | 5.4 | 7.3 | 8.4 | 5.9 | 7.3 | 8.4 | 5.9 | 5.6 | 6.7 | 4.3 |
| 4 Croatia | 6.6 | 6.5 | 7.6 | 5.7 | 7.3 | 8.4 | 6.5 | 7.3 | 8.4 | 6.5 | 5.1 | 6.2 | 4.3 |
| 5 Cyprus | 6.6 | 6.8 | 7.9 | 5.0 | 7.3 | 8.4 | 5.4 | 7.3 | 8.4 | 5.4 | 6.1 | 7.2 | 4.2 |
| 6 Czech Republic | 7.3 | 7.3 | 8.4 | 6.2 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 4.3 |
| 7 Denmark | 6.6 | 6.2 | 7.3 | 6.3 | 7.3 | 8.4 | 7.4 | 7.3 | 8.4 | 7.4 | 4.2 | 5.3 | 4.3 |
| 8 Estonia | 7.4 | 7.6 | 8.7 | 5.7 | 7.3 | 8.4 | 5.4 | 10.8 | 11.9 | 8.9 | 7.3 | 8.4 | 5.4 |
| 9 Finland | 6.6 | 6.3 | 7.4 | 6.2 | 7.3 | 8.4 | 7.2 | 7.3 | 8.4 | 7.2 | 4.4 | 5.5 | 4.3 |
| 10 France | 6.6 | 5.9 | 7.2 | 6.8 | 7.3 | 8.6 | 8.2 | 7.3 | 8.6 | 8.2 | 3.3 | 4.7 | 4.3 |
| 11 Germany | 6.9 | 6.0 | 7.3 | 7.4 | 7.3 | 8.6 | 8.7 | 7.3 | 8.6 | 8.7 | 3.6 | 4.9 | 5.0 |
| 12 Greece | 6.6 | 6.0 | 7.1 | 6.6 | 7.3 | 8.4 | 7.8 | 7.3 | 8.4 | 7.8 | 3.7 | 4.8 | 4.3 |
| 13 Hungary | 6.7 | 6.7 | 7.8 | 5.6 | 7.3 | 8.4 | 6.2 | 7.3 | 8.4 | 6.2 | 5.5 | 6.6 | 4.5 |
| 14 Ireland | 7.0 | 6.7 | 7.8 | 6.5 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 7.0 | 5.6 | 6.7 | 5.4 |
| 15 Italy | 6.8 | 6.0 | 7.3 | 7.2 | 7.3 | 8.6 | 8.5 | 7.3 | 8.6 | 8.5 | 3.6 | 5.0 | 4.8 |
| 16 Latvia | 6.6 | 6.7 | 7.8 | 5.4 | 7.3 | 8.4 | 5.9 | 7.3 | 8.4 | 5.9 | 5.6 | 6.7 | 4.3 |
| 17 Lithuania | 6.6 | 6.7 | 7.8 | 5.4 | 7.3 | 8.4 | 5.9 | 7.3 | 8.4 | 5.9 | 5.6 | 6.7 | 4.3 |
| 18 Luxembourg | 7.4 | 7.3 | 8.4 | 6.5 | 7.3 | 8.4 | 7.6 | 7.3 | 8.4 | 7.6 | 7.3 | 8.4 | 4.3 |
| 19 Malta | 6.6 | 5.9 | 7.0 | 6.8 | 7.3 | 8.4 | 8.2 | 7.3 | 8.4 | 8.2 | 3.4 | 4.5 | 4.3 |
| 20 Netherlands | 6.6 | 6.0 | 7.2 | 6.5 | 7.3 | 8.4 | 7.8 | 7.3 | 8.4 | 7.8 | 3.8 | 4.9 | 4.3 |
| 21 Poland | 6.6 | 6.5 | 7.6 | 5.6 | 7.3 | 8.4 | 6.4 | 7.3 | 8.4 | 6.4 | 5.2 | 6.3 | 4.3 |
| 22 Portugal | 6.6 | 6.2 | 7.3 | 6.3 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 4.2 | 5.3 | 4.3 |
| 23 Romania | 6.6 | 6.6 | 7.8 | 5.4 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 6.1 | 5.5 | 6.6 | 4.3 |
| 24 Slovakia | 6.9 | 7.3 | 7.8 | 5.6 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 6.3 | 7.3 | 7.8 | 4.3 |
| 25 Slovenia | 7.2 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 7.0 | 7.3 | 8.4 | 4.3 |
| 26 Spain | 6.7 | 6.0 | 6.5 | 7.7 | 7.3 | 7.8 | 9.0 | 7.3 | 7.8 | 9.0 | 3.6 | 4.1 | 5.3 |
| 27 Sweden | 6.6 | 6.2 | 7.3 | 6.2 | 7.3 | 8.4 | 7.3 | 7.3 | 8.4 | 7.3 | 4.2 | 5.4 | 4.3 |
| 28 UK | 6.6 | 6.1 | 7.2 | 6.4 | 7.3 | 8.4 | 7.6 | 7.3 | 8.4 | 7.6 | 4.0 | 5.1 | 4.3 |
| 29 FYROM | 6.4 | 6.7 | 7.2 | 5.3 | 7.3 | 7.8 | 5.9 | 7.3 | 7.8 | 5.9 | 5.7 | 6.2 | 4.3 |
| 30 Norway | 6.6 | 6.2 | 7.3 | 6.3 | 7.3 | 8.4 | 7.4 | 7.3 | 8.4 | 7.4 | 4.2 | 5.3 | 4.3 |
| 31 Switzerland | 6.6 | 6.4 | 7.5 | 5.8 | 7.3 | 8.4 | 6.6 | 7.3 | 8.4 | 6.6 | 4.9 | 6.0 | 4.3 |
| 33 Canada | 6.5 | 5.9 | 7.0 | 6.5 | 7.3 | 8.4 | 7.8 | 7.3 | 8.4 | 7.8 | 3.5 | 4.6 | 4.0 |
| 34 Japan | 6.8 | 5.6 | 7.4 | 7.4 | 7.3 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 2.5 | 4.3 | 4.3 |
| 35 USA | 6.4 | 5.7 | 6.8 | 6.6 | 7.3 | 8.4 | 8.2 | 7.3 | 8.4 | 8.2 | 2.9 | 4.0 | 3.8 |
| Mean | 6.7 | 6.4 | 7.5 | 6.2 | 7.3 | 8.4 | 7.2 | 7.4 | 8.5 | 7.3 | 4.8 | 5.9 | 4.4 |

EATR for inbound investment
2005

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.8 | 31.8 | 35.3 | 31.1 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 34.2 | 26.2 | 29.7 | 25.5 |
| 2 Belgium | 33.7 | 31.5 | 35.6 | 34.1 | 35.6 | 39.7 | 38.3 | 35.6 | 39.7 | 38.3 | 23.8 | 27.9 | 26.4 |
| 3 Bulgaria | 32.8 | 33.1 | 36.5 | 28.9 | 34.9 | 38.4 | 30.7 | 34.9 | 38.4 | 30.7 | 29.7 | 33.2 | 25.5 |
| 4 Croatia | 32.8 | 32.5 | 35.9 | 30.0 | 34.9 | 38.4 | 32.5 | 34.9 | 38.4 | 32.5 | 27.9 | 31.4 | 25.5 |
| 5 Cyprus | 32.7 | 33.6 | 37.0 | 27.6 | 34.9 | 38.4 | 29.0 | 34.9 | 38.4 | 29.0 | 31.1 | 34.5 | 25.1 |
| 6 Czech Republic | 34.9 | 34.9 | 38.4 | 31.4 | 34.9 | 38.4 | 34.5 | 34.9 | 38.4 | 34.5 | 34.9 | 38.4 | 25.5 |
| 7 Denmark | 32.8 | 31.5 | 35.0 | 31.8 | 34.9 | 38.4 | 35.2 | 34.9 | 38.4 | 35.2 | 25.1 | 28.6 | 25.5 |
| 8 Estonia | 44.7 | 45.4 | 48.0 | 40.9 | 44.5 | 47.2 | 40.0 | 52.9 | 55.5 | 48.4 | 44.5 | 47.2 | 40.0 |
| 9 Finland | 32.8 | 31.7 | 35.2 | 31.4 | 34.9 | 38.4 | 34.5 | 34.9 | 38.4 | 34.5 | 25.8 | 29.3 | 25.5 |
| 10 France | 33.8 | 31.4 | 35.5 | 34.4 | 35.7 | 39.8 | 38.6 | 35.7 | 39.8 | 38.6 | 23.5 | 27.6 | 26.5 |
| 11 Germany | 34.7 | 31.8 | 35.9 | 36.3 | 35.8 | 39.9 | 40.3 | 35.8 | 39.9 | 40.3 | 24.3 | 28.5 | 28.8 |
| 12 Greece | 32.7 | 31.0 | 34.5 | 32.7 | 34.9 | 38.4 | 36.6 | 34.9 | 38.4 | 36.6 | 23.7 | 27.2 | 25.5 |
| 13 Hungary | 33.0 | 33.0 | 36.4 | 29.7 | 34.9 | 38.4 | 31.7 | 34.9 | 38.4 | 31.7 | 29.4 | 32.9 | 26.1 |
| 14 Ireland | 34.0 | 33.1 | 36.5 | 32.4 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 34.2 | 29.7 | 33.2 | 29.0 |
| 15 Italy | 34.4 | 31.8 | 35.9 | 35.6 | 35.7 | 39.9 | 39.5 | 35.7 | 39.9 | 39.5 | 24.5 | 28.6 | 28.3 |
| 16 Latvia | 32.8 | 33.1 | 36.5 | 28.9 | 34.9 | 38.4 | 30.7 | 34.9 | 38.4 | 30.7 | 29.7 | 33.2 | 25.5 |
| 17 Lithuania | 32.8 | 33.1 | 36.5 | 28.9 | 34.9 | 38.4 | 30.7 | 34.9 | 38.4 | 30.7 | 29.7 | 33.2 | 25.5 |
| 18 Luxembourg | 35.2 | 34.9 | 38.4 | 32.4 | 34.9 | 38.4 | 36.1 | 34.9 | 38.4 | 36.1 | 34.9 | 38.4 | 25.5 |
| 19 Malta | 32.7 | 30.6 | 34.1 | 33.4 | 34.9 | 38.4 | 37.7 | 34.9 | 38.4 | 37.7 | 22.7 | 26.2 | 25.5 |
| 20 Netherlands | 32.7 | 31.1 | 34.5 | 32.6 | 34.9 | 38.4 | 36.5 | 34.9 | 38.4 | 36.5 | 23.9 | 27.4 | 25.5 |
| 21 Poland | 32.8 | 32.6 | 36.1 | 29.8 | 34.9 | 38.4 | 32.1 | 34.9 | 38.4 | 32.1 | 28.3 | 31.8 | 25.5 |
| 22 Portugal | 32.8 | 31.5 | 35.0 | 31.7 | 34.9 | 38.4 | 35.1 | 34.9 | 38.4 | 35.1 | 25.3 | 28.8 | 25.5 |
| 23 Romania | 32.8 | 32.9 | 36.4 | 29.1 | 34.9 | 38.4 | 31.1 | 34.9 | 38.4 | 31.1 | 29.3 | 32.8 | 25.5 |
| 24 Slovakia | 31.4 | 32.7 | 34.4 | 27.0 | 32.7 | 34.4 | 29.4 | 32.7 | 34.4 | 29.4 | 32.7 | 34.4 | 22.7 |
| 25 Slovenia | 34.8 | 34.9 | 38.4 | 31.1 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 34.2 | 34.9 | 38.4 | 25.5 |
| 26 Spain | 30.3 | 28.4 | 30.1 | 32.5 | 32.7 | 34.4 | 36.8 | 32.7 | 34.4 | 36.8 | 20.5 | 22.2 | 24.6 |
| 27 Sweden | 32.8 | 31.6 | 35.0 | 31.7 | 34.9 | 38.4 | 35.0 | 34.9 | 38.4 | 35.0 | 25.4 | 28.9 | 25.5 |
| 28 UK | 32.7 | 31.2 | 34.7 | 32.3 | 34.9 | 38.4 | 35.9 | 34.9 | 38.4 | 35.9 | 24.4 | 27.9 | 25.5 |
| 29 FYROM | 29.8 | 30.8 | 32.6 | 26.1 | 32.7 | 34.4 | 28.0 | 32.7 | 34.4 | 28.0 | 27.4 | 29.2 | 22.7 |
| 30 Norway | 32.8 | 31.5 | 35.0 | 31.8 | 34.9 | 38.4 | 35.2 | 34.9 | 38.4 | 35.2 | 25.1 | 28.6 | 25.5 |
| 31 Switzerland | 32.8 | 32.3 | 35.8 | 30.3 | 34.9 | 38.4 | 32.9 | 34.9 | 38.4 | 32.9 | 27.5 | 30.9 | 25.5 |
| 33 Canada | 32.4 | 30.7 | 34.2 | 32.5 | 34.9 | 38.4 | 36.7 | 34.9 | 38.4 | 36.7 | 22.9 | 26.4 | 24.7 |
| 34 Japan | 35.9 | 32.4 | 37.7 | 37.7 | 37.3 | 42.6 | 42.6 | 37.3 | 42.6 | 42.6 | 23.2 | 28.5 | 28.5 |
| 35 USA | 32.1 | 30.0 | 33.5 | 32.8 | 34.9 | 38.4 | 37.7 | 34.9 | 38.4 | 37.7 | 21.0 | 24.5 | 23.8 |
| Mean | 33.4 | 32.5 | 35.9 | 31.8 | 35.1 | 38.6 | 34.8 | 35.4 | 38.8 | 35.1 | 27.4 | 30.9 | 26.1 |

Cost of capital for outbound investment
2006

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.1 | 9.2 | 6.2 | 6.9 | 10.0 | 7.1 | 6.9 | 10.0 | 7.1 | 4.5 | 7.6 | 4.6 |
| 2 Belgium | 5.5 | 4.5 | 6.4 | 5.5 | 5.4 | 7.3 | 6.4 | 5.4 | 7.3 | 6.4 | 2.9 | 4.8 | 3.9 |
| 3 Bulgaria | 5.6 | 5.3 | 5.9 | 5.8 | 5.9 | 6.5 | 6.4 | 5.9 | 6.5 | 6.4 | 4.1 | 4.7 | 4.7 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.1 | 5.8 | 6.9 | 5.7 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 6.4 | 4.5 | 5.5 | 4.4 |
| 7 Denmark | 6.1 | 6.4 | 6.4 | 5.6 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 6.3 | 5.1 | 5.1 | 4.4 |
| 8 Estonia | 5.7 | 4.4 | 6.4 | 6.2 | 5.0 | 7.1 | 6.8 | 5.0 | 7.1 | 6.8 | 3.2 | 5.3 | 5.0 |
| 9 Finland | 6.9 | 6.4 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.6 | 4.8 |
| 10 France | 8.3 | 8.0 | 9.9 | 6.9 | 8.9 | 10.8 | 7.7 | 8.9 | 10.8 | 7.7 | 6.4 | 8.3 | 5.2 |
| 11 Germany | 7.7 | 7.3 | 9.4 | 6.3 | 8.3 | 10.3 | 7.2 | 8.3 | 10.3 | 7.2 | 5.6 | 7.6 | 4.5 |
| 12 Greece | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.1 |
| 13 Hungary | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 7.1 | 6.8 | 8.7 | 5.7 | 7.7 | 9.6 | 6.6 | 7.7 | 9.6 | 6.6 | 5.1 | 7.0 | 4.0 |
| 16 Latvia | 6.0 | 5.5 | 6.4 | 6.1 | 6.1 | 7.1 | 6.7 | 6.1 | 7.1 | 6.7 | 4.3 | 5.2 | 4.9 |
| 17 Lithuania | 5.4 | 5.4 | 5.4 | 5.5 | 6.0 | 6.0 | 6.1 | 6.0 | 6.0 | 6.1 | 4.3 | 4.3 | 4.4 |
| 18 Luxembourg | 6.2 | 6.3 | 6.9 | 5.5 | 7.1 | 7.6 | 6.2 | 7.1 | 7.6 | 6.2 | 5.0 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.5 | 6.6 | 7.1 | 5.7 | 7.3 | 7.8 | 6.5 | 7.3 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 21 Poland | 6.0 | 5.6 | 6.6 | 5.9 | 6.3 | 7.2 | 6.5 | 6.3 | 7.2 | 6.5 | 4.4 | 5.3 | 4.6 |
| 22 Portugal | 6.9 | 6.2 | 8.6 | 5.9 | 7.0 | 9.4 | 6.8 | 7.0 | 9.4 | 6.8 | 4.6 | 7.0 | 4.4 |
| 23 Romania | 6.1 | 5.4 | 6.9 | 6.1 | 6.1 | 7.6 | 6.7 | 6.1 | 7.6 | 6.7 | 4.2 | 5.6 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.3 | 6.0 | 7.1 | 5.8 | 6.8 | 7.8 | 6.5 | 6.8 | 7.8 | 6.5 | 4.7 | 5.7 | 4.4 |
| 26 Spain | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.6 | 7.3 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 6.9 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 29 FYROM | 5.6 | 5.3 | 5.7 | 5.8 | 5.9 | 6.3 | 6.4 | 5.9 | 6.3 | 6.4 | 4.2 | 4.6 | 4.7 |
| 30 Norway | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.7 |
| 31 Switzerland | 7.9 | 5.5 | 10.3 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 9.3 | 8.2 | 11.8 | 8.1 | 9.2 | 12.8 | 9.1 | 9.2 | 12.8 | 9.1 | 6.3 | 9.9 | 6.2 |
| 34 Japan | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 35 USA | 8.5 | 8.5 | 10.5 | 6.6 | 9.4 | 11.5 | 7.5 | 9.4 | 11.5 | 7.5 | 6.7 | 8.7 | 4.8 |
| Mean | 6.6 | 6.3 | 7.5 | 6.1 | 7.1 | 8.2 | 6.8 | 7.1 | 8.2 | 6.8 | 4.9 | 6.1 | 4.7 |

EATR for outbound investment
2006

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 35.8 | 44.5 | 36.3 | 38.3 | 47.0 | 38.7 | 38.3 | 47.0 | 38.7 | 31.3 | 40.0 | 31.7 |
| 2 Belgium | 34.2 | 31.6 | 36.9 | 34.3 | 34.1 | 39.3 | 36.7 | 34.1 | 39.3 | 36.7 | 27.1 | 32.3 | 29.7 |
| 3 Bulgaria | 18.3 | 16.7 | 19.2 | 18.9 | 19.2 | 21.6 | 21.3 | 19.2 | 21.6 | 21.3 | 12.2 | 14.7 | 14.3 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 27.6 | 26.6 | 30.1 | 26.0 | 29.0 | 32.5 | 28.5 | 29.0 | 32.5 | 28.5 | 22.1 | 25.6 | 21.5 |
| 7 Denmark | 25.1 | 26.1 | 26.1 | 23.3 | 28.5 | 28.5 | 25.7 | 28.5 | 28.5 | 25.7 | 21.5 | 21.5 | 18.7 |
| 8 Estonia | 19.8 | 14.8 | 22.8 | 21.8 | 17.3 | 25.3 | 24.2 | 17.3 | 25.3 | 24.2 | 10.3 | 18.3 | 17.3 |
| 9 Finland | 33.8 | 32.3 | 37.5 | 31.6 | 34.8 | 40.0 | 34.0 | 34.8 | 40.0 | 34.0 | 27.8 | 33.0 | 27.1 |
| 10 France | 42.3 | 41.6 | 46.9 | 38.4 | 44.1 | 49.3 | 40.8 | 44.1 | 49.3 | 40.8 | 37.0 | 42.3 | 33.8 |
| 11 Germany | 43.2 | 42.4 | 47.6 | 39.6 | 44.8 | 50.0 | 42.1 | 44.8 | 50.0 | 42.1 | 37.9 | 43.1 | 35.1 |
| 12 Greece | 25.2 | 26.3 | 26.3 | 23.2 | 28.7 | 28.7 | 25.6 | 28.7 | 28.7 | 25.6 | 21.8 | 21.8 | 18.6 |
| 13 Hungary | 16.2 | 15.8 | 15.8 | 17.2 | 18.2 | 18.2 | 19.6 | 18.2 | 18.2 | 19.6 | 11.2 | 11.2 | 12.6 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 40.0 | 39.2 | 44.5 | 36.4 | 41.7 | 46.9 | 38.9 | 41.7 | 46.9 | 38.9 | 34.7 | 39.9 | 31.9 |
| 16 Latvia | 21.5 | 19.5 | 23.0 | 21.8 | 22.0 | 25.5 | 24.3 | 22.0 | 25.5 | 24.3 | 15.0 | 18.5 | 17.3 |
| 17 Lithuania | 16.0 | 15.9 | 15.9 | 16.2 | 18.3 | 18.3 | 18.7 | 18.3 | 18.3 | 18.7 | 11.3 | 11.3 | 11.7 |
| 18 Luxembourg | 29.0 | 29.3 | 31.1 | 26.5 | 31.8 | 33.5 | 28.9 | 31.8 | 33.5 | 28.9 | 24.8 | 26.5 | 22.0 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 29.7 | 30.1 | 31.8 | 27.3 | 32.5 | 34.3 | 29.7 | 32.5 | 34.3 | 29.7 | 25.6 | 27.3 | 22.7 |
| 21 Poland | 24.0 | 22.5 | 26.0 | 23.5 | 24.9 | 28.4 | 26.0 | 24.9 | 28.4 | 26.0 | 18.0 | 21.5 | 19.0 |
| 22 Portugal | 37.0 | 34.9 | 41.9 | 34.2 | 37.3 | 44.3 | 36.6 | 37.3 | 44.3 | 36.6 | 30.4 | 37.3 | 29.7 |
| 23 Romania | 25.5 | 23.0 | 28.2 | 25.2 | 25.4 | 30.6 | 27.7 | 25.4 | 30.6 | 27.7 | 18.5 | 23.7 | 20.7 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 28.7 | 27.9 | 31.4 | 27.0 | 30.3 | 33.8 | 29.4 | 30.3 | 33.8 | 29.4 | 23.4 | 26.8 | 22.5 |
| 26 Spain | 39.1 | 40.0 | 41.8 | 35.4 | 42.5 | 44.2 | 37.9 | 42.5 | 44.2 | 37.9 | 35.5 | 37.3 | 30.9 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 29.3 | 30.4 | 30.4 | 26.9 | 32.9 | 32.9 | 29.4 | 32.9 | 32.9 | 29.4 | 25.9 | 25.9 | 22.4 |
| 29 FYROM | 16.9 | 15.7 | 17.4 | 17.7 | 18.1 | 19.9 | 20.1 | 18.1 | 19.9 | 20.1 | 11.2 | 12.9 | 13.2 |
| 30 Norway | 38.5 | 36.4 | 43.4 | 35.6 | 38.9 | 45.8 | 38.0 | 38.9 | 45.8 | 38.0 | 31.9 | 38.9 | 31.1 |
| 31 Switzerland | 44.2 | 37.9 | 50.1 | 44.5 | 40.3 | 52.5 | 47.0 | 40.3 | 52.5 | 47.0 | 33.4 | 45.6 | 40.0 |
| 33 Canada | 48.8 | 46.0 | 54.8 | 45.7 | 48.5 | 57.2 | 48.1 | 48.5 | 57.2 | 48.1 | 41.4 | 50.2 | 41.1 |
| 34 Japan | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.4 | 46.0 | 36.7 |
| 35 USA | 45.6 | 45.5 | 50.7 | 40.6 | 47.9 | 53.1 | 43.1 | 47.9 | 53.1 | 43.1 | 40.9 | 46.2 | 36.1 |
| Mean | 29.4 | 28.5 | 31.8 | 27.9 | 30.9 | 34.3 | 30.4 | 30.9 | 34.3 | 30.4 | 23.9 | 27.3 | 23.4 |

Cost of capital for inbound investment
2006

| | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| Turkey | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 6.0 | 5.5 | 6.5 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 2 | Belgium | 5.8 | 5.2 | 6.3 | 6.0 | 6.3 | 7.5 | 6.8 | 6.3 | 7.5 | 6.8 | 3.0 | 4.1 | 4.6 |
| 3 | Bulgaria | 6.1 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 4 | Croatia | 6.1 | 5.7 | 6.6 | 5.9 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 | Cyprus | 6.0 | 6.0 | 6.9 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.3 | 6.2 | 4.5 |
| 6 | Czech Republic | 6.6 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 4.6 |
| 7 | Denmark | 6.0 | 5.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 3.6 | 4.6 | 4.6 |
| 8 | Estonia | 6.7 | 6.6 | 7.6 | 5.9 | 6.3 | 7.3 | 5.6 | 9.2 | 10.2 | 8.5 | 6.3 | 7.3 | 5.6 |
| 9 | Finland | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.8 | 4.8 | 4.6 |
| 10 | France | 6.1 | 5.2 | 6.3 | 6.8 | 6.3 | 7.5 | 8.0 | 6.3 | 7.5 | 8.0 | 2.9 | 4.1 | 4.6 |
| 11 | Germany | 6.3 | 5.2 | 6.4 | 7.4 | 6.3 | 7.5 | 8.5 | 6.3 | 7.5 | 8.5 | 3.1 | 4.3 | 5.2 |
| 12 | Greece | 6.1 | 5.3 | 6.4 | 6.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 3.5 | 4.6 | 4.6 |
| 13 | Hungary | 6.1 | 5.8 | 6.8 | 5.8 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 6.3 | 4.8 | 5.8 | 4.8 |
| 14 | Ireland | 6.4 | 5.8 | 6.8 | 6.5 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 4.9 | 5.9 | 5.6 |
| 15 | Italy | 6.3 | 5.2 | 6.4 | 7.2 | 6.3 | 7.5 | 8.3 | 6.3 | 7.5 | 8.3 | 3.2 | 4.3 | 5.1 |
| 16 | Latvia | 6.1 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 17 | Lithuania | 6.1 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 18 | Luxembourg | 6.7 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 4.6 |
| 19 | Malta | 6.4 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 20 | Netherlands | 6.0 | 5.3 | 6.3 | 6.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 3.5 | 4.4 | 4.6 |
| 21 | Poland | 6.1 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 | Portugal | 6.0 | 5.4 | 6.4 | 6.3 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 3.7 | 4.6 | 4.6 |
| 23 | Romania | 6.1 | 5.8 | 6.8 | 5.6 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.1 | 4.8 | 5.8 | 4.6 |
| 24 | Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 | Slovenia | 6.6 | 6.3 | 7.3 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 4.6 |
| 26 | Spain | 6.2 | 5.2 | 5.7 | 7.6 | 6.3 | 6.8 | 8.7 | 6.3 | 6.8 | 8.7 | 3.1 | 3.6 | 5.5 |
| 27 | Sweden | 6.0 | 5.4 | 6.4 | 6.3 | 6.3 | 7.3 | 7.2 | 6.3 | 7.3 | 7.2 | 3.7 | 4.7 | 4.6 |
| 28 | UK | 6.1 | 5.3 | 6.5 | 6.5 | 6.3 | 7.6 | 7.6 | 6.3 | 7.6 | 7.6 | 3.4 | 4.6 | 4.6 |
| 29 | FYROM | 5.9 | 5.9 | 6.3 | 5.5 | 6.3 | 6.8 | 6.0 | 6.3 | 6.8 | 6.0 | 5.0 | 5.4 | 4.6 |
| 30 | Norway | 6.0 | 5.4 | 6.4 | 6.4 | 6.3 | 7.3 | 7.3 | 6.3 | 7.3 | 7.3 | 3.6 | 4.6 | 4.6 |
| 31 | Switzerland | 6.0 | 5.6 | 6.6 | 5.9 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.3 | 5.2 | 4.6 |
| 33 | Canada | 5.9 | 5.2 | 6.1 | 6.5 | 6.3 | 7.3 | 7.7 | 6.3 | 7.3 | 7.7 | 3.0 | 4.0 | 4.4 |
| 34 | Japan | 6.7 | 4.7 | 7.7 | 7.7 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.6 | 4.6 | 4.6 |
| 35 | USA | 6.2 | 4.8 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.1 | 4.1 | 4.1 |
| | Mean | 6.2 | 5.6 | 6.7 | 6.3 | 6.3 | 7.4 | 7.1 | 6.4 | 7.5 | 7.2 | 4.2 | 5.2 | 4.7 |

EATR for inbound investment
2006

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 24.8 | 22.8 | 26.3 | 25.2 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 28.3 | 17.1 | 20.6 | 19.6 |
| 2 Belgium | 24.9 | 22.6 | 26.7 | 25.5 | 26.8 | 30.8 | 28.2 | 26.8 | 30.8 | 28.2 | 14.9 | 19.0 | 20.6 |
| 3 Bulgaria | 24.8 | 24.0 | 27.5 | 23.0 | 25.8 | 29.3 | 24.8 | 25.8 | 29.3 | 24.8 | 20.6 | 24.1 | 19.6 |
| 4 Croatia | 24.8 | 23.4 | 26.9 | 24.1 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.9 | 22.3 | 19.6 |
| 5 Cyprus | 24.7 | 24.5 | 28.0 | 21.7 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.0 | 25.5 | 19.2 |
| 6 Czech Republic | 26.7 | 25.8 | 29.3 | 25.0 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 19.6 |
| 7 Denmark | 24.7 | 22.4 | 25.9 | 25.9 | 25.8 | 29.3 | 29.3 | 25.8 | 29.3 | 29.3 | 16.1 | 19.6 | 19.6 |
| 8 Estonia | 38.1 | 37.9 | 40.6 | 35.8 | 37.1 | 39.8 | 35.0 | 45.1 | 47.8 | 43.0 | 37.1 | 39.8 | 35.0 |
| 9 Finland | 24.7 | 22.7 | 26.1 | 25.4 | 25.8 | 29.3 | 28.6 | 25.8 | 29.3 | 28.6 | 16.8 | 20.3 | 19.6 |
| 10 France | 25.9 | 22.6 | 26.7 | 28.4 | 26.8 | 30.8 | 32.6 | 26.8 | 30.8 | 32.6 | 14.8 | 18.9 | 20.6 |
| 11 Germany | 26.8 | 22.9 | 27.1 | 30.5 | 26.9 | 31.1 | 34.5 | 26.9 | 31.1 | 34.5 | 15.5 | 19.6 | 23.0 |
| 12 Greece | 25.6 | 23.0 | 26.9 | 26.9 | 26.5 | 30.4 | 30.4 | 26.5 | 30.4 | 30.4 | 16.4 | 20.3 | 20.3 |
| 13 Hungary | 25.0 | 23.9 | 27.4 | 23.8 | 25.8 | 29.3 | 25.7 | 25.8 | 29.3 | 25.7 | 20.4 | 23.8 | 20.2 |
| 14 Ireland | 26.0 | 24.0 | 27.5 | 26.4 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 28.3 | 20.6 | 24.1 | 23.0 |
| 15 Italy | 26.6 | 22.9 | 27.0 | 29.7 | 26.8 | 31.0 | 33.7 | 26.8 | 31.0 | 33.7 | 15.6 | 19.7 | 22.4 |
| 16 Latvia | 24.8 | 24.0 | 27.5 | 23.0 | 25.8 | 29.3 | 24.8 | 25.8 | 29.3 | 24.8 | 20.6 | 24.1 | 19.6 |
| 17 Lithuania | 24.8 | 23.5 | 27.0 | 23.9 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 26.2 | 19.2 | 22.7 | 19.6 |
| 18 Luxembourg | 27.1 | 25.8 | 29.3 | 26.3 | 25.8 | 29.3 | 29.9 | 25.8 | 29.3 | 29.9 | 25.8 | 29.3 | 19.6 |
| 19 Malta | 30.7 | 26.3 | 32.9 | 32.9 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 18.4 | 24.9 | 24.9 |
| 20 Netherlands | 24.7 | 22.2 | 25.7 | 26.3 | 25.8 | 29.3 | 29.9 | 25.8 | 29.3 | 29.9 | 15.5 | 19.0 | 19.6 |
| 21 Poland | 24.8 | 23.5 | 27.0 | 23.9 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 26.2 | 19.2 | 22.7 | 19.6 |
| 22 Portugal | 24.7 | 22.5 | 26.0 | 25.8 | 25.8 | 29.3 | 29.1 | 25.8 | 29.3 | 29.1 | 16.3 | 19.7 | 19.6 |
| 23 Romania | 24.8 | 23.9 | 27.4 | 23.2 | 25.8 | 29.3 | 25.1 | 25.8 | 29.3 | 25.1 | 20.3 | 23.7 | 19.6 |
| 24 Slovakia | 22.9 | 23.1 | 24.8 | 20.8 | 23.1 | 24.8 | 23.1 | 23.1 | 24.8 | 23.1 | 23.1 | 24.8 | 16.5 |
| 25 Slovenia | 26.8 | 25.8 | 29.3 | 25.2 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 28.3 | 25.8 | 29.3 | 19.6 |
| 26 Spain | 21.9 | 18.8 | 20.6 | 26.2 | 23.1 | 24.8 | 30.5 | 23.1 | 24.8 | 30.5 | 10.9 | 12.6 | 18.3 |
| 27 Sweden | 24.7 | 22.5 | 26.0 | 25.7 | 25.8 | 29.3 | 29.1 | 25.8 | 29.3 | 29.1 | 16.3 | 19.8 | 19.6 |
| 28 UK | 26.4 | 23.5 | 27.9 | 27.9 | 27.2 | 31.5 | 31.5 | 27.2 | 31.5 | 31.5 | 16.7 | 21.1 | 21.1 |
| 29 FYROM | 21.4 | 21.3 | 23.0 | 19.9 | 23.1 | 24.8 | 21.7 | 23.1 | 24.8 | 21.7 | 17.9 | 19.6 | 16.5 |
| 30 Norway | 24.7 | 22.4 | 25.9 | 25.9 | 25.8 | 29.3 | 29.3 | 25.8 | 29.3 | 29.3 | 16.1 | 19.6 | 19.6 |
| 31 Switzerland | 24.8 | 23.2 | 26.7 | 24.4 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.4 | 21.9 | 19.6 |
| 33 Canada | 24.4 | 21.6 | 25.1 | 26.5 | 25.8 | 29.3 | 30.7 | 25.8 | 29.3 | 30.7 | 13.8 | 17.3 | 18.7 |
| 34 Japan | 35.6 | 29.6 | 38.6 | 38.6 | 34.5 | 43.6 | 43.6 | 34.5 | 43.6 | 43.6 | 20.4 | 29.5 | 29.5 |
| 35 USA | 30.1 | 25.8 | 32.3 | 32.3 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 16.8 | 23.3 | 23.3 |
| Mean | 26.0 | 24.0 | 27.7 | 26.3 | 26.6 | 30.4 | 29.3 | 26.9 | 30.6 | 29.6 | 18.9 | 22.7 | 20.8 |

Cost of capital for outbound investment
2007

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.1 | 9.2 | 6.2 | 6.9 | 10.0 | 7.1 | 6.9 | 10.0 | 7.1 | 4.5 | 7.6 | 4.6 |
| 2 Belgium | 5.0 | 4.8 | 4.8 | 5.3 | 5.6 | 5.6 | 6.0 | 5.6 | 5.6 | 6.0 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.6 | 5.9 | 5.6 | 6.1 | 6.5 | 5.6 | 6.1 | 6.5 | 3.9 | 4.5 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.1 | 5.8 | 6.9 | 5.7 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 6.4 | 4.5 | 5.5 | 4.4 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.3 | 6.2 | 5.0 | 7.0 | 6.8 | 5.0 | 7.0 | 6.8 | 3.2 | 5.2 | 5.0 |
| 9 Finland | 6.9 | 6.4 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.6 | 4.8 |
| 10 France | 8.3 | 8.1 | 10.0 | 6.9 | 9.0 | 10.8 | 7.8 | 9.0 | 10.8 | 7.8 | 6.4 | 8.3 | 5.3 |
| 11 Germany | 7.7 | 7.3 | 9.4 | 6.3 | 8.3 | 10.3 | 7.2 | 8.3 | 10.3 | 7.2 | 5.6 | 7.6 | 4.5 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.1 | 6.6 | 6.6 | 6.1 | 4.7 | 4.7 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 7.1 | 6.8 | 8.7 | 5.7 | 7.7 | 9.6 | 6.6 | 7.7 | 9.6 | 6.6 | 5.1 | 7.0 | 4.0 |
| 16 Latvia | 6.0 | 5.5 | 6.4 | 6.1 | 6.1 | 7.1 | 6.7 | 6.1 | 7.1 | 6.7 | 4.3 | 5.2 | 4.9 |
| 17 Lithuania | 5.4 | 5.3 | 5.3 | 5.5 | 5.9 | 5.9 | 6.1 | 5.9 | 5.9 | 6.1 | 4.2 | 4.2 | 4.4 |
| 18 Luxembourg | 6.2 | 6.3 | 6.9 | 5.5 | 7.1 | 7.6 | 6.2 | 7.1 | 7.6 | 6.2 | 5.0 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 21 Poland | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.4 | 5.4 | 4.7 |
| 22 Portugal | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 4.9 | 5.4 | 4.4 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.3 | 6.0 | 7.0 | 5.9 | 6.7 | 7.7 | 6.6 | 6.7 | 7.7 | 6.6 | 4.7 | 5.7 | 4.6 |
| 26 Spain | 7.8 | 8.0 | 8.7 | 6.6 | 8.9 | 9.6 | 7.5 | 8.9 | 9.6 | 7.5 | 6.4 | 7.0 | 4.9 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.3 | 8.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 6.0 | 5.0 |
| 29 FYROM | 5.5 | 5.1 | 5.5 | 5.8 | 5.7 | 6.1 | 6.4 | 5.7 | 6.1 | 6.4 | 4.0 | 4.5 | 4.8 |
| 30 Norway | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.7 |
| 31 Switzerland | 7.9 | 5.5 | 10.3 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 9.1 | 8.0 | 11.5 | 7.8 | 9.0 | 12.5 | 8.8 | 9.0 | 12.5 | 8.8 | 6.1 | 9.7 | 6.0 |
| 34 Japan | 9.1 | 9.4 | 10.7 | 7.2 | 10.3 | 11.6 | 8.1 | 10.3 | 11.6 | 8.1 | 7.7 | 9.0 | 5.5 |
| 35 USA | 8.4 | 8.3 | 10.3 | 6.6 | 9.3 | 11.3 | 7.5 | 9.3 | 11.3 | 7.5 | 6.6 | 8.6 | 4.8 |
| Mean | 6.6 | 6.3 | 7.3 | 6.1 | 7.0 | 8.0 | 6.8 | 7.0 | 8.0 | 6.8 | 4.9 | 5.9 | 4.7 |

EATR for outbound investment
2007

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 35.8 | 44.5 | 36.3 | 38.3 | 47.0 | 38.7 | 38.3 | 47.0 | 38.7 | 31.3 | 40.0 | 31.7 |
| 2 Belgium | 25.4 | 24.9 | 24.9 | 26.3 | 27.4 | 27.4 | 28.8 | 27.4 | 27.4 | 28.8 | 20.4 | 20.4 | 21.8 |
| 3 Bulgaria | 14.2 | 12.2 | 14.6 | 15.9 | 14.6 | 17.0 | 18.3 | 14.6 | 17.0 | 18.3 | 7.6 | 10.1 | 11.4 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 27.6 | 26.6 | 30.1 | 26.0 | 29.0 | 32.5 | 28.5 | 29.0 | 32.5 | 28.5 | 22.1 | 25.6 | 21.5 |
| 7 Denmark | 22.5 | 23.1 | 23.1 | 21.4 | 25.6 | 25.6 | 23.8 | 25.6 | 25.6 | 23.8 | 18.6 | 18.6 | 16.8 |
| 8 Estonia | 18.9 | 14.1 | 21.7 | 21.0 | 16.5 | 24.2 | 23.5 | 16.5 | 24.2 | 23.5 | 9.5 | 17.2 | 16.5 |
| 9 Finland | 33.8 | 32.3 | 37.5 | 31.6 | 34.8 | 40.0 | 34.0 | 34.8 | 40.0 | 34.0 | 27.8 | 33.0 | 27.1 |
| 10 France | 42.4 | 41.8 | 47.0 | 38.5 | 44.2 | 49.5 | 41.0 | 44.2 | 49.5 | 41.0 | 37.2 | 42.5 | 34.0 |
| 11 Germany | 43.2 | 42.4 | 47.6 | 39.6 | 44.8 | 50.0 | 42.1 | 44.8 | 50.0 | 42.1 | 37.9 | 43.1 | 35.1 |
| 12 Greece | 21.8 | 22.3 | 22.3 | 20.6 | 24.8 | 24.8 | 23.0 | 24.8 | 24.8 | 23.0 | 17.8 | 17.8 | 16.1 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.3 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 40.0 | 39.2 | 44.5 | 36.4 | 41.7 | 46.9 | 38.9 | 41.7 | 46.9 | 38.9 | 34.7 | 39.9 | 31.9 |
| 16 Latvia | 21.5 | 19.5 | 23.0 | 21.8 | 22.0 | 25.5 | 24.3 | 22.0 | 25.5 | 24.3 | 15.0 | 18.5 | 17.3 |
| 17 Lithuania | 15.2 | 14.9 | 14.9 | 15.6 | 17.4 | 17.4 | 18.1 | 17.4 | 17.4 | 18.1 | 10.4 | 10.4 | 11.1 |
| 18 Luxembourg | 29.0 | 29.3 | 31.1 | 26.5 | 31.8 | 33.5 | 28.9 | 31.8 | 33.5 | 28.9 | 24.8 | 26.5 | 22.0 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 26.3 | 26.2 | 27.9 | 24.7 | 28.6 | 30.4 | 27.1 | 28.6 | 30.4 | 27.1 | 21.6 | 23.4 | 20.2 |
| 21 Poland | 24.3 | 22.8 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 22 Portugal | 26.9 | 26.9 | 28.6 | 25.1 | 29.3 | 31.1 | 27.5 | 29.3 | 31.1 | 27.5 | 22.3 | 24.1 | 20.5 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 27.5 | 26.4 | 29.9 | 26.2 | 28.9 | 32.3 | 28.6 | 28.9 | 32.3 | 28.6 | 21.9 | 25.4 | 21.7 |
| 26 Spain | 37.1 | 37.9 | 39.6 | 33.9 | 40.3 | 42.0 | 36.4 | 40.3 | 42.0 | 36.4 | 33.3 | 35.1 | 29.4 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 29.3 | 30.5 | 30.5 | 27.0 | 32.9 | 32.9 | 29.5 | 32.9 | 32.9 | 29.5 | 26.0 | 26.0 | 22.5 |
| 29 FYROM | 14.4 | 12.8 | 14.6 | 15.8 | 15.2 | 17.0 | 18.2 | 15.2 | 17.0 | 18.2 | 8.3 | 10.0 | 11.3 |
| 30 Norway | 38.5 | 36.4 | 43.4 | 35.6 | 38.9 | 45.8 | 38.0 | 38.9 | 45.8 | 38.0 | 31.9 | 38.9 | 31.1 |
| 31 Switzerland | 44.2 | 37.9 | 50.1 | 44.5 | 40.3 | 52.5 | 47.0 | 40.3 | 52.5 | 47.0 | 33.4 | 45.6 | 40.0 |
| 33 Canada | 48.2 | 45.4 | 54.2 | 45.1 | 47.9 | 56.6 | 47.6 | 47.9 | 56.6 | 47.6 | 40.9 | 49.6 | 40.5 |
| 34 Japan | 45.9 | 46.7 | 50.2 | 40.9 | 49.1 | 52.6 | 43.3 | 49.1 | 52.6 | 43.3 | 42.1 | 45.6 | 36.3 |
| 35 USA | 44.9 | 44.6 | 49.9 | 40.1 | 47.1 | 52.3 | 42.5 | 47.1 | 52.3 | 42.5 | 40.1 | 45.3 | 35.5 |
| Mean | 28.3 | 27.4 | 30.5 | 27.0 | 29.8 | 32.9 | 29.5 | 29.8 | 32.9 | 29.5 | 22.9 | 25.9 | 22.5 |

Cost of capital for inbound investment
2007

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 2 Belgium | 6.0 | 5.1 | 6.8 | 6.0 | 6.3 | 8.1 | 6.7 | 6.3 | 8.1 | 6.7 | 2.8 | 4.5 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.5 |
| 6 Czech Republic | 6.6 | 6.3 | 7.3 | 6.1 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 6.9 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.7 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 9.1 | 10.0 | 8.3 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 10 France | 6.3 | 5.1 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.7 | 4.5 | 4.6 |
| 11 Germany | 6.5 | 5.1 | 6.9 | 7.5 | 6.3 | 8.1 | 8.7 | 6.3 | 8.1 | 8.7 | 2.9 | 4.7 | 5.3 |
| 12 Greece | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.6 | 6.0 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.4 | 5.4 | 4.8 |
| 14 Ireland | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 15 Italy | 6.5 | 5.1 | 6.9 | 7.3 | 6.3 | 8.1 | 8.5 | 6.3 | 8.1 | 8.5 | 3.0 | 4.7 | 5.1 |
| 16 Latvia | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.7 | 6.7 | 5.7 | 6.3 | 7.3 | 6.3 | 6.3 | 7.3 | 6.3 | 4.6 | 5.6 | 4.6 |
| 18 Luxembourg | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 4.6 |
| 19 Malta | 6.4 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.8 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.5 | 6.6 | 6.1 | 6.3 | 7.4 | 6.8 | 6.3 | 7.4 | 6.8 | 4.1 | 5.2 | 4.6 |
| 26 Spain | 6.2 | 5.3 | 5.7 | 7.5 | 6.3 | 6.8 | 8.5 | 6.3 | 6.8 | 8.5 | 3.3 | 3.8 | 5.5 |
| 27 Sweden | 6.2 | 5.3 | 6.9 | 6.4 | 6.3 | 7.9 | 7.4 | 6.3 | 7.9 | 7.4 | 3.5 | 5.1 | 4.6 |
| 28 UK | 6.2 | 5.3 | 6.8 | 6.6 | 6.3 | 7.9 | 7.7 | 6.3 | 7.9 | 7.7 | 3.3 | 4.8 | 4.6 |
| 29 FYROM | 5.9 | 5.9 | 6.4 | 5.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 5.7 | 5.2 | 5.7 | 4.6 |
| 30 Norway | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 31 Switzerland | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.1 | 5.7 | 4.6 |
| 33 Canada | 6.1 | 5.1 | 6.6 | 6.6 | 6.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 2.8 | 4.3 | 4.3 |
| 34 Japan | 6.7 | 4.7 | 7.7 | 7.7 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.6 | 4.6 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.2 | 4.2 | 4.2 |
| Mean | 6.2 | 5.6 | 6.9 | 6.3 | 6.3 | 7.7 | 7.1 | 6.4 | 7.7 | 7.2 | 4.1 | 5.4 | 4.7 |

EATR for inbound investment
2007

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 2 Belgium | 28.2 | 25.3 | 31.1 | 28.3 | 29.4 | 35.3 | 30.8 | 29.4 | 35.3 | 30.8 | 17.6 | 23.4 | 23.6 |
| 3 Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 4 Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 5 Cyprus | 29.0 | 28.5 | 33.7 | 24.7 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 22.2 |
| 6 Czech Republic | 26.7 | 25.8 | 29.3 | 24.9 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 27.9 | 25.8 | 29.3 | 19.5 |
| 7 Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 8 Estonia | 37.6 | 37.4 | 40.1 | 35.2 | 36.6 | 39.3 | 34.4 | 44.3 | 47.0 | 42.1 | 36.6 | 39.3 | 34.4 |
| 9 Finland | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 10 France | 29.3 | 25.3 | 31.1 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.5 | 23.3 | 23.7 |
| 11 Germany | 30.2 | 25.6 | 31.5 | 33.5 | 29.6 | 35.5 | 37.5 | 29.6 | 35.5 | 37.5 | 18.1 | 24.1 | 26.1 |
| 12 Greece | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 13 Hungary | 24.9 | 23.4 | 26.9 | 24.6 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.9 | 22.4 | 20.1 |
| 14 Ireland | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 15 Italy | 30.0 | 25.6 | 31.5 | 32.8 | 29.5 | 35.4 | 36.7 | 29.5 | 35.4 | 36.7 | 18.3 | 24.2 | 25.5 |
| 16 Latvia | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 17 Lithuania | 24.7 | 23.6 | 27.1 | 23.6 | 25.8 | 29.3 | 25.8 | 25.8 | 29.3 | 25.8 | 19.5 | 23.0 | 19.5 |
| 18 Luxembourg | 27.1 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 19.5 |
| 19 Malta | 30.7 | 26.3 | 32.8 | 32.8 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 18.4 | 24.9 | 24.9 |
| 20 Netherlands | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 21 Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 22 Portugal | 23.4 | 21.5 | 24.4 | 24.4 | 24.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 15.5 | 18.4 | 18.4 |
| 23 Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 24 Slovakia | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 25 Slovenia | 25.5 | 23.6 | 27.5 | 25.4 | 26.4 | 30.3 | 28.2 | 26.4 | 30.3 | 28.2 | 18.4 | 22.3 | 20.2 |
| 26 Spain | 21.8 | 19.0 | 20.8 | 25.6 | 23.0 | 24.8 | 29.7 | 23.0 | 24.8 | 29.7 | 11.6 | 13.3 | 18.2 |
| 27 Sweden | 28.1 | 25.2 | 30.4 | 28.8 | 28.5 | 33.7 | 32.1 | 28.5 | 33.7 | 32.1 | 19.0 | 24.2 | 22.6 |
| 28 UK | 28.1 | 24.9 | 30.1 | 29.4 | 28.5 | 33.7 | 33.0 | 28.5 | 33.7 | 33.0 | 18.1 | 23.3 | 22.6 |
| 29 FYROM | 21.4 | 21.6 | 23.3 | 19.1 | 23.0 | 24.8 | 20.6 | 23.0 | 24.8 | 20.6 | 18.9 | 20.6 | 16.4 |
| 30 Norway | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 31 Switzerland | 28.2 | 25.9 | 31.1 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.3 | 22.6 |
| 33 Canada | 27.8 | 24.3 | 29.5 | 29.6 | 28.5 | 33.7 | 33.8 | 28.5 | 33.7 | 33.8 | 16.5 | 21.7 | 21.8 |
| 34 Japan | 35.6 | 29.6 | 38.6 | 38.6 | 34.5 | 43.5 | 43.5 | 34.5 | 43.5 | 43.5 | 20.4 | 29.4 | 29.4 |
| 35 USA | 30.2 | 25.8 | 32.4 | 32.4 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.0 | 23.6 | 23.6 |
| Mean | 27.4 | 25.1 | 29.7 | 27.5 | 27.8 | 32.3 | 30.4 | 28.0 | 32.5 | 30.6 | 20.2 | 24.7 | 22.1 |

Cost of capital for outbound investment
2008

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 6.1 | 9.2 | 6.2 | 6.9 | 10.0 | 7.1 | 6.9 | 10.0 | 7.1 | 4.5 | 7.6 | 4.6 |
| 2 Belgium | 4.8 | 4.6 | 4.6 | 5.3 | 5.3 | 5.3 | 6.0 | 5.3 | 5.3 | 6.0 | 3.2 | 3.2 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 4.0 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 6.0 | 5.6 | 6.6 | 5.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.4 | 5.3 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.9 | 6.4 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.6 | 4.8 |
| 10 France | 8.3 | 8.1 | 10.0 | 6.9 | 9.0 | 10.9 | 7.8 | 9.0 | 10.9 | 7.8 | 6.5 | 8.3 | 5.3 |
| 11 Germany | 7.1 | 6.6 | 8.4 | 6.2 | 7.4 | 9.2 | 7.0 | 7.4 | 9.2 | 7.0 | 5.0 | 6.8 | 4.7 |
| 12 Greece | 5.8 | 6.0 | 6.0 | 5.5 | 6.6 | 6.6 | 6.2 | 6.6 | 6.6 | 6.2 | 4.8 | 4.8 | 4.3 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 6.9 | 6.4 | 8.2 | 6.0 | 7.2 | 9.0 | 6.8 | 7.2 | 9.0 | 6.8 | 4.9 | 6.6 | 4.5 |
| 16 Latvia | 5.9 | 5.4 | 6.3 | 6.0 | 6.0 | 6.9 | 6.6 | 6.0 | 6.9 | 6.6 | 4.2 | 5.1 | 4.8 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 6.2 | 6.3 | 6.9 | 5.5 | 7.1 | 7.6 | 6.2 | 7.1 | 7.6 | 6.2 | 5.0 | 5.5 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 21 Poland | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 4.9 | 5.4 | 4.4 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.2 | 5.9 | 6.9 | 5.9 | 6.6 | 7.6 | 6.6 | 6.6 | 7.6 | 6.6 | 4.6 | 5.6 | 4.6 |
| 26 Spain | 7.7 | 7.9 | 8.5 | 6.8 | 8.8 | 9.4 | 7.7 | 8.8 | 9.4 | 7.7 | 6.3 | 6.9 | 5.2 |
| 27 Sweden | 6.2 | 6.4 | 6.4 | 5.7 | 7.1 | 7.1 | 6.4 | 7.1 | 7.1 | 6.4 | 5.1 | 5.1 | 4.4 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.4 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 7.1 | 6.0 | 6.0 | 5.2 |
| 29 FYROM | 5.4 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 30 Norway | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 31 Switzerland | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 8.9 | 7.7 | 11.1 | 7.8 | 8.6 | 12.1 | 8.8 | 8.6 | 12.1 | 8.8 | 5.9 | 9.3 | 6.0 |
| 34 Japan | 9.1 | 9.4 | 10.7 | 7.2 | 10.3 | 11.6 | 8.1 | 10.3 | 11.6 | 8.1 | 7.7 | 9.0 | 5.5 |
| 35 USA | 8.4 | 8.3 | 10.3 | 6.6 | 9.3 | 11.3 | 7.5 | 9.3 | 11.3 | 7.5 | 6.6 | 8.6 | 4.8 |
| Mean | 6.5 | 6.2 | 7.2 | 6.1 | 6.9 | 7.9 | 6.8 | 6.9 | 7.9 | 6.8 | 4.9 | 5.9 | 4.8 |

EATR for outbound investment
2008

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.9 | 35.8 | 44.5 | 36.3 | 38.3 | 47.0 | 38.7 | 38.3 | 47.0 | 38.7 | 31.3 | 40.0 | 31.7 |
| 2 Belgium | 24.9 | 24.1 | 24.1 | 26.4 | 26.6 | 26.6 | 28.9 | 26.6 | 26.6 | 28.9 | 19.6 | 19.6 | 21.9 |
| 3 Bulgaria | 12.7 | 10.9 | 12.7 | 14.6 | 13.4 | 15.1 | 17.0 | 13.4 | 15.1 | 17.0 | 6.4 | 8.1 | 10.1 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 25.2 | 23.9 | 27.4 | 24.3 | 26.4 | 29.8 | 26.7 | 26.4 | 29.8 | 26.7 | 19.4 | 22.9 | 19.8 |
| 7 Denmark | 22.6 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 16.9 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 33.8 | 32.3 | 37.5 | 31.6 | 34.8 | 40.0 | 34.0 | 34.8 | 40.0 | 34.0 | 27.8 | 33.0 | 27.1 |
| 10 France | 42.5 | 41.8 | 47.1 | 38.6 | 44.3 | 49.5 | 41.0 | 44.3 | 49.5 | 41.0 | 37.2 | 42.5 | 34.0 |
| 11 Germany | 37.0 | 35.6 | 40.8 | 34.5 | 38.1 | 43.3 | 37.0 | 38.1 | 43.3 | 37.0 | 31.1 | 36.3 | 30.0 |
| 12 Greece | 21.9 | 22.4 | 22.4 | 20.7 | 24.9 | 24.9 | 23.1 | 24.9 | 24.9 | 23.1 | 17.9 | 17.9 | 16.2 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.3 | 13.7 | 13.7 | 15.5 | 16.2 | 16.2 | 17.9 | 16.2 | 16.2 | 17.9 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 36.2 | 34.9 | 40.1 | 33.7 | 37.3 | 42.5 | 36.1 | 37.3 | 42.5 | 36.1 | 30.3 | 35.6 | 29.2 |
| 16 Latvia | 21.1 | 19.1 | 22.6 | 21.4 | 21.6 | 25.1 | 23.9 | 21.6 | 25.1 | 23.9 | 14.6 | 18.1 | 16.9 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 29.0 | 29.3 | 31.1 | 26.5 | 31.8 | 33.5 | 28.9 | 31.8 | 33.5 | 28.9 | 24.8 | 26.5 | 22.0 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 26.3 | 26.2 | 27.9 | 24.7 | 28.6 | 30.4 | 27.1 | 28.6 | 30.4 | 27.1 | 21.6 | 23.4 | 20.2 |
| 21 Poland | 24.3 | 22.8 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 22 Portugal | 26.9 | 26.9 | 28.6 | 25.1 | 29.3 | 31.1 | 27.5 | 29.3 | 31.1 | 27.5 | 22.3 | 24.1 | 20.5 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 26.7 | 25.5 | 29.0 | 25.6 | 27.9 | 31.4 | 28.0 | 27.9 | 31.4 | 28.0 | 21.0 | 24.5 | 21.0 |
| 26 Spain | 35.6 | 36.0 | 37.8 | 32.9 | 38.5 | 40.2 | 35.3 | 38.5 | 40.2 | 35.3 | 31.5 | 33.3 | 28.4 |
| 27 Sweden | 24.7 | 25.5 | 25.5 | 23.0 | 28.0 | 28.0 | 25.4 | 28.0 | 28.0 | 25.4 | 21.0 | 21.0 | 18.5 |
| 28 UK | 28.0 | 29.0 | 29.0 | 26.2 | 31.4 | 31.4 | 28.6 | 31.4 | 31.4 | 28.6 | 24.4 | 24.4 | 21.6 |
| 29 FYROM | 12.8 | 11.0 | 12.7 | 14.6 | 13.4 | 15.2 | 17.1 | 13.4 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 30 Norway | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 |
| 31 Switzerland | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 46.6 | 43.5 | 52.3 | 43.9 | 46.0 | 54.8 | 46.4 | 46.0 | 54.8 | 46.4 | 39.0 | 47.7 | 39.3 |
| 34 Japan | 45.9 | 46.7 | 50.2 | 40.9 | 49.1 | 52.6 | 43.3 | 49.1 | 52.6 | 43.3 | 42.1 | 45.6 | 36.3 |
| 35 USA | 44.9 | 44.6 | 49.9 | 40.1 | 47.1 | 52.3 | 42.5 | 47.1 | 52.3 | 42.5 | 40.1 | 45.3 | 35.5 |
| Mean | 27.6 | 26.6 | 29.6 | 26.5 | 29.0 | 32.1 | 28.9 | 29.0 | 32.1 | 28.9 | 22.1 | 25.1 | 21.9 |

Cost of capital for inbound investment
2008

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 2 Belgium | 5.9 | 5.1 | 6.8 | 5.9 | 6.3 | 8.1 | 6.5 | 6.3 | 8.1 | 6.5 | 2.8 | 4.5 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.5 |
| 6 Czech Republic | 6.5 | 6.3 | 7.3 | 5.9 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 10 France | 6.3 | 5.1 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.7 | 4.5 | 4.6 |
| 11 Germany | 6.4 | 5.3 | 7.1 | 6.8 | 6.3 | 8.1 | 7.8 | 6.3 | 8.1 | 7.8 | 3.5 | 5.2 | 5.0 |
| 12 Greece | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.6 | 6.0 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.4 | 5.4 | 4.8 |
| 14 Ireland | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 15 Italy | 6.4 | 5.3 | 7.1 | 6.9 | 6.3 | 8.1 | 7.9 | 6.3 | 8.1 | 7.9 | 3.5 | 5.2 | 5.0 |
| 16 Latvia | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 7.5 | 6.3 | 7.3 | 4.6 |
| 19 Malta | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.8 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.6 | 6.7 | 6.0 | 6.3 | 7.4 | 6.7 | 6.3 | 7.4 | 6.7 | 4.2 | 5.3 | 4.6 |
| 26 Spain | 6.2 | 5.3 | 5.8 | 7.4 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.5 | 4.0 | 5.5 |
| 27 Sweden | 6.0 | 5.4 | 6.4 | 6.3 | 6.3 | 7.3 | 7.2 | 6.3 | 7.3 | 7.2 | 3.7 | 4.7 | 4.6 |
| 28 UK | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 29 FYROM | 5.9 | 6.0 | 6.5 | 5.2 | 6.3 | 6.8 | 5.5 | 6.3 | 6.8 | 5.5 | 5.4 | 5.9 | 4.6 |
| 30 Norway | 6.2 | 5.3 | 7.0 | 6.5 | 6.3 | 8.0 | 7.5 | 6.3 | 8.0 | 7.5 | 3.4 | 5.1 | 4.6 |
| 31 Switzerland | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.1 | 5.2 | 6.7 | 6.5 | 6.3 | 7.9 | 7.6 | 6.3 | 7.9 | 7.6 | 3.1 | 4.6 | 4.3 |
| 34 Japan | 6.7 | 4.7 | 7.7 | 7.7 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.6 | 4.6 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.2 | 4.2 | 4.2 |
| Mean | 6.2 | 5.6 | 6.9 | 6.2 | 6.3 | 7.6 | 7.0 | 6.4 | 7.7 | 7.1 | 4.2 | 5.5 | 4.7 |

EATR for inbound investment
2008

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 2 Belgium | 28.1 | 25.3 | 31.1 | 27.9 | 29.4 | 35.3 | 30.2 | 29.4 | 35.3 | 30.2 | 17.6 | 23.4 | 23.6 |
| 3 Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 4 Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 5 Cyprus | 29.0 | 28.5 | 33.7 | 24.7 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 22.2 |
| 6 Czech Republic | 26.4 | 25.8 | 29.3 | 24.3 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 19.5 |
| 7 Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 8 Estonia | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 9 Finland | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 10 France | 29.3 | 25.3 | 31.1 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.5 | 23.3 | 23.7 |
| 11 Germany | 29.6 | 26.1 | 31.8 | 31.0 | 29.4 | 35.1 | 34.3 | 29.4 | 35.1 | 34.3 | 19.9 | 25.7 | 24.9 |
| 12 Greece | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 13 Hungary | 24.9 | 23.4 | 26.9 | 24.6 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.9 | 22.4 | 20.1 |
| 14 Ireland | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 15 Italy | 29.7 | 26.1 | 31.8 | 31.2 | 29.4 | 35.1 | 34.5 | 29.4 | 35.1 | 34.5 | 20.0 | 25.7 | 25.1 |
| 16 Latvia | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 17 Lithuania | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 18 Luxembourg | 27.1 | 25.8 | 29.3 | 26.2 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 29.8 | 25.8 | 29.3 | 19.5 |
| 19 Malta | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 20 Netherlands | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 21 Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 22 Portugal | 23.4 | 21.5 | 24.4 | 24.4 | 24.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 15.5 | 18.4 | 18.4 |
| 23 Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 24 Slovakia | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 25 Slovenia | 25.5 | 23.7 | 27.6 | 25.2 | 26.4 | 30.2 | 27.9 | 26.4 | 30.2 | 27.9 | 18.7 | 22.6 | 20.2 |
| 26 Spain | 21.8 | 19.3 | 21.1 | 25.2 | 23.0 | 24.8 | 28.9 | 23.0 | 24.8 | 28.9 | 12.4 | 14.2 | 18.2 |
| 27 Sweden | 24.7 | 22.4 | 25.9 | 25.7 | 25.8 | 29.3 | 29.0 | 25.8 | 29.3 | 29.0 | 16.3 | 19.7 | 19.5 |
| 28 UK | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 29 FYROM | 21.4 | 21.8 | 23.6 | 18.7 | 23.0 | 24.8 | 19.9 | 23.0 | 24.8 | 19.9 | 19.6 | 21.3 | 16.4 |
| 30 Norway | 28.7 | 25.6 | 31.1 | 29.4 | 29.0 | 34.5 | 32.9 | 29.0 | 34.5 | 32.9 | 19.2 | 24.7 | 23.1 |
| 31 Switzerland | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 27.8 | 24.6 | 29.8 | 29.0 | 28.5 | 33.7 | 32.9 | 28.5 | 33.7 | 32.9 | 17.4 | 22.6 | 21.8 |
| 34 Japan | 35.6 | 29.6 | 38.6 | 38.6 | 34.5 | 43.5 | 43.5 | 34.5 | 43.5 | 43.5 | 20.4 | 29.4 | 29.4 |
| 35 USA | 30.2 | 25.8 | 32.4 | 32.4 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.0 | 23.6 | 23.6 |
| Mean | 27.2 | 25.1 | 29.5 | 27.1 | 27.6 | 32.1 | 29.9 | 27.8 | 32.3 | 30.1 | 20.3 | 24.7 | 21.9 |

Cost of capital for outbound investment
2009

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.1 | 6.0 | 9.1 | 6.2 | 6.9 | 10.0 | 7.0 | 6.9 | 10.0 | 7.0 | 4.4 | 7.5 | 4.5 |
| 2 Belgium | 4.7 | 4.5 | 4.5 | 5.3 | 5.2 | 5.2 | 6.0 | 5.2 | 5.2 | 6.0 | 3.1 | 3.1 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 6.0 | 5.8 | 5.8 | 6.5 | 5.8 | 5.8 | 6.5 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.6 | 6.5 | 5.8 | 6.2 | 7.2 | 6.4 | 6.2 | 7.2 | 6.4 | 4.3 | 5.3 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.6 | 6.2 | 7.8 | 6.0 | 6.9 | 8.5 | 6.7 | 6.9 | 8.5 | 6.7 | 4.8 | 6.4 | 4.6 |
| 10 France | 8.3 | 8.1 | 10.0 | 6.9 | 9.0 | 10.9 | 7.8 | 9.0 | 10.9 | 7.8 | 6.5 | 8.4 | 5.3 |
| 11 Germany | 7.0 | 6.5 | 8.3 | 6.1 | 7.3 | 9.1 | 7.0 | 7.3 | 9.1 | 7.0 | 5.0 | 6.7 | 4.6 |
| 12 Greece | 6.7 | 6.8 | 8.0 | 5.4 | 7.6 | 8.8 | 6.3 | 7.6 | 8.8 | 6.3 | 5.2 | 6.4 | 3.9 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 5.9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 4.8 | 4.8 | 4.8 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.9 | 6.5 | 8.2 | 6.1 | 7.3 | 9.1 | 6.9 | 7.3 | 9.1 | 6.9 | 4.9 | 6.7 | 4.5 |
| 16 Latvia | 5.9 | 5.4 | 6.3 | 6.0 | 6.0 | 6.9 | 6.6 | 6.0 | 6.9 | 6.6 | 4.2 | 5.1 | 4.8 |
| 17 Lithuania | 5.5 | 5.5 | 5.5 | 5.5 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 4.3 | 4.3 | 4.3 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.5 | 5.5 | 6.7 | 7.1 | 6.2 | 6.7 | 7.1 | 6.2 | 4.7 | 5.2 | 4.3 |
| 21 Poland | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.2 | 6.2 | 6.7 | 5.7 | 6.9 | 7.4 | 6.4 | 6.9 | 7.4 | 6.4 | 4.9 | 5.4 | 4.4 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.2 | 5.8 | 6.8 | 5.9 | 6.5 | 7.5 | 6.6 | 6.5 | 7.5 | 6.6 | 4.5 | 5.5 | 4.6 |
| 26 Spain | 7.7 | 7.9 | 8.5 | 6.8 | 8.8 | 9.4 | 7.7 | 8.8 | 9.4 | 7.7 | 6.3 | 6.9 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.0 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.0 | 6.0 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 31 Switzerland | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 8.7 | 7.5 | 10.9 | 7.7 | 8.5 | 11.9 | 8.7 | 8.5 | 11.9 | 8.7 | 5.7 | 9.1 | 5.9 |
| 34 Japan | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 35 USA | 8.4 | 8.3 | 10.3 | 6.6 | 9.3 | 11.3 | 7.5 | 9.3 | 11.3 | 7.5 | 6.6 | 8.6 | 4.8 |
| Mean | 6.5 | 6.2 | 7.2 | 6.1 | 6.9 | 8.0 | 6.8 | 6.9 | 8.0 | 6.8 | 4.8 | 5.9 | 4.8 |

EATR for outbound investment
2009

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.7 | 35.6 | 44.3 | 36.1 | 38.1 | 46.8 | 38.5 | 38.1 | 46.8 | 38.5 | 31.1 | 39.8 | 31.5 |
| 2 Belgium | 24.7 | 23.8 | 23.8 | 26.4 | 26.2 | 26.2 | 28.8 | 26.2 | 26.2 | 28.8 | 19.3 | 19.3 | 21.8 |
| 3 Bulgaria | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.0 | 10.0 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 10.5 | 9.5 | 9.5 | 12.6 | 11.9 | 11.9 | 15.1 | 11.9 | 11.9 | 15.1 | 5.0 | 5.0 | 8.1 |
| 6 Czech Republic | 24.4 | 23.0 | 26.5 | 23.7 | 25.5 | 28.9 | 26.2 | 25.5 | 28.9 | 26.2 | 18.5 | 22.0 | 19.2 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 33.0 | 31.5 | 36.6 | 30.8 | 33.9 | 39.0 | 33.2 | 33.9 | 39.0 | 33.2 | 27.2 | 32.2 | 26.5 |
| 10 France | 42.5 | 41.9 | 47.1 | 38.6 | 44.3 | 49.6 | 41.1 | 44.3 | 49.6 | 41.1 | 37.3 | 42.6 | 34.0 |
| 11 Germany | 36.8 | 35.4 | 40.6 | 34.3 | 37.8 | 43.1 | 36.8 | 37.8 | 43.1 | 36.8 | 30.9 | 36.1 | 29.8 |
| 12 Greece | 36.2 | 36.4 | 39.8 | 32.4 | 38.8 | 42.3 | 34.8 | 38.8 | 42.3 | 34.8 | 31.8 | 35.3 | 27.8 |
| 13 Hungary | 19.5 | 19.5 | 19.5 | 19.5 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 21.9 | 14.9 | 14.9 | 14.9 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 36.4 | 35.0 | 40.3 | 33.9 | 37.5 | 42.7 | 36.3 | 37.5 | 42.7 | 36.3 | 30.5 | 35.7 | 29.3 |
| 16 Latvia | 21.1 | 19.1 | 22.6 | 21.4 | 21.6 | 25.1 | 23.9 | 21.6 | 25.1 | 23.9 | 14.6 | 18.1 | 16.9 |
| 17 Lithuania | 16.8 | 16.8 | 16.8 | 16.8 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 19.2 | 12.3 | 12.3 | 12.3 |
| 18 Luxembourg | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 21.5 | 21.5 | 18.5 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 25.4 | 25.3 | 27.1 | 23.9 | 27.8 | 29.5 | 26.3 | 27.8 | 29.5 | 26.3 | 20.8 | 22.6 | 19.3 |
| 21 Poland | 24.4 | 22.9 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 22 Portugal | 26.9 | 26.9 | 28.6 | 25.1 | 29.3 | 31.0 | 27.5 | 29.3 | 31.0 | 27.5 | 22.3 | 24.1 | 20.5 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 25.9 | 24.6 | 28.0 | 24.9 | 27.0 | 30.5 | 27.4 | 27.0 | 30.5 | 27.4 | 20.0 | 23.5 | 20.4 |
| 26 Spain | 35.6 | 36.0 | 37.8 | 32.9 | 38.5 | 40.2 | 35.3 | 38.5 | 40.2 | 35.3 | 31.5 | 33.3 | 28.4 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 28.4 | 29.3 | 29.3 | 26.5 | 31.7 | 31.7 | 28.9 | 31.7 | 31.7 | 28.9 | 24.7 | 24.7 | 22.0 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 |
| 31 Switzerland | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 45.9 | 42.8 | 51.6 | 43.4 | 45.3 | 54.1 | 45.8 | 45.3 | 54.1 | 45.8 | 38.3 | 47.0 | 38.8 |
| 34 Japan | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.5 | 46.0 | 36.7 |
| 35 USA | 44.9 | 44.6 | 49.9 | 40.1 | 47.1 | 52.3 | 42.5 | 47.1 | 52.3 | 42.5 | 40.1 | 45.3 | 35.5 |
| Mean | 27.8 | 26.8 | 30.0 | 26.7 | 29.2 | 32.4 | 29.2 | 29.2 | 32.4 | 29.2 | 22.3 | 25.5 | 22.2 |

Cost of capital for inbound investment
2009

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 2 Belgium | 5.9 | 5.1 | 6.8 | 5.8 | 6.3 | 8.1 | 6.5 | 6.3 | 8.1 | 6.5 | 2.8 | 4.5 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.5 |
| 6 Czech Republic | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 10 France | 6.3 | 5.1 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.7 | 4.5 | 4.6 |
| 11 Germany | 6.4 | 5.3 | 7.1 | 6.8 | 6.3 | 8.1 | 7.8 | 6.3 | 8.1 | 7.8 | 3.5 | 5.2 | 5.0 |
| 12 Greece | 6.4 | 5.0 | 7.0 | 7.0 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.6 | 4.6 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.6 | 6.0 | 6.3 | 7.3 | 6.7 | 6.3 | 7.3 | 6.7 | 4.4 | 5.4 | 4.8 |
| 14 Ireland | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 15 Italy | 6.4 | 5.3 | 7.1 | 6.9 | 6.3 | 8.1 | 7.9 | 6.3 | 8.1 | 7.9 | 3.5 | 5.3 | 5.1 |
| 16 Latvia | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 18 Luxembourg | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 4.6 |
| 19 Malta | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.0 | 5.4 | 6.2 | 6.2 | 6.3 | 7.1 | 7.1 | 6.3 | 7.1 | 7.1 | 3.8 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.6 | 6.7 | 5.9 | 6.3 | 7.4 | 6.6 | 6.3 | 7.4 | 6.6 | 4.3 | 5.4 | 4.6 |
| 26 Spain | 6.2 | 5.3 | 5.8 | 7.4 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.5 | 4.0 | 5.5 |
| 27 Sweden | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 28 UK | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 29 FYROM | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 30 Norway | 6.2 | 5.3 | 7.0 | 6.5 | 6.3 | 8.0 | 7.5 | 6.3 | 8.0 | 7.5 | 3.4 | 5.1 | 4.6 |
| 31 Switzerland | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.1 | 5.2 | 6.7 | 6.4 | 6.3 | 7.9 | 7.6 | 6.3 | 7.9 | 7.6 | 3.1 | 4.6 | 4.3 |
| 34 Japan | 6.1 | 4.9 | 6.1 | 7.2 | 6.3 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 2.3 | 3.5 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.2 | 4.2 | 4.2 |
| Mean | 6.2 | 5.6 | 6.9 | 6.2 | 6.3 | 7.6 | 7.0 | 6.4 | 7.7 | 7.1 | 4.2 | 5.5 | 4.7 |

EATR for inbound investment
2009

| Turkey | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 | |
| 2 Belgium | 28.1 | 25.3 | 31.1 | 27.8 | 29.4 | 35.3 | 30.0 | 29.4 | 35.3 | 30.0 | 17.6 | 23.4 | 23.6 | |
| 3 Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 | |
| 4 Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 | |
| 5 Cyprus | 29.0 | 28.5 | 33.7 | 24.7 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 22.2 | |
| 6 Czech Republic | 26.4 | 25.8 | 29.3 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 19.5 | |
| 7 Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 | |
| 8 Estonia | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 | |
| 9 Finland | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 | |
| 10 France | 29.3 | 25.3 | 31.1 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.5 | 23.3 | 23.7 | |
| 11 Germany | 29.6 | 26.1 | 31.8 | 31.0 | 29.4 | 35.1 | 34.3 | 29.4 | 35.1 | 34.3 | 19.9 | 25.7 | 24.9 | |
| 12 Greece | 30.7 | 26.3 | 32.8 | 32.8 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 18.4 | 24.9 | 24.9 | |
| 13 Hungary | 24.9 | 23.4 | 26.9 | 24.6 | 25.8 | 29.3 | 27.0 | 25.8 | 29.3 | 27.0 | 18.9 | 22.4 | 20.1 | |
| 14 Ireland | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 | |
| 15 Italy | 29.7 | 26.1 | 31.9 | 31.2 | 29.4 | 35.1 | 34.5 | 29.4 | 35.1 | 34.5 | 20.0 | 25.8 | 25.1 | |
| 16 Latvia | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 | |
| 17 Lithuania | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 | |
| 18 Luxembourg | 27.0 | 25.8 | 29.3 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 19.5 | |
| 19 Malta | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 | |
| 20 Netherlands | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 | |
| 21 Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 | |
| 22 Portugal | 23.4 | 21.5 | 24.4 | 24.4 | 24.8 | 27.6 | 27.6 | 24.8 | 27.6 | 27.6 | 15.5 | 18.4 | 18.4 | |
| 23 Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 | |
| 24 Slovakia | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 | |
| 25 Slovenia | 25.4 | 23.8 | 27.6 | 24.9 | 26.4 | 30.2 | 27.5 | 26.4 | 30.2 | 27.5 | 19.0 | 22.9 | 20.2 | |
| 26 Spain | 21.8 | 19.3 | 21.1 | 25.2 | 23.0 | 24.8 | 28.9 | 23.0 | 24.8 | 28.9 | 12.4 | 14.2 | 18.2 | |
| 27 Sweden | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 | |
| 28 UK | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 | |
| 29 FYROM | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 | |
| 30 Norway | 28.7 | 25.6 | 31.1 | 29.4 | 29.0 | 34.5 | 32.9 | 29.0 | 34.5 | 32.9 | 19.2 | 24.7 | 23.1 | |
| 31 Switzerland | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 | |
| 33 Canada | 27.8 | 24.7 | 29.9 | 28.9 | 28.5 | 33.7 | 32.7 | 28.5 | 33.7 | 32.7 | 17.6 | 22.8 | 21.8 | |
| 34 Japan | 26.0 | 22.0 | 26.2 | 30.0 | 26.9 | 31.1 | 35.0 | 26.9 | 31.1 | 35.0 | 12.8 | 17.0 | 20.9 | |
| 35 USA | 30.2 | 25.8 | 32.4 | 32.4 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.0 | 23.6 | 23.6 | |
| Mean | 27.3 | 25.2 | 29.5 | 27.3 | 27.7 | 32.1 | 30.1 | 28.0 | 32.4 | 30.4 | 20.3 | 24.7 | 22.0 | |

Cost of capital for outbound investment
2010

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 6.2 | 6.7 | 5.8 | 6.9 | 7.4 | 6.5 | 6.9 | 7.4 | 6.5 | 4.9 | 5.4 | 4.5 |
| 2 Belgium | 4.9 | 4.8 | 4.8 | 5.2 | 5.5 | 5.5 | 6.0 | 5.5 | 5.5 | 6.0 | 3.4 | 3.4 | 3.9 |
| 3 Bulgaria | 5.4 | 5.0 | 5.4 | 5.8 | 5.6 | 6.0 | 6.4 | 5.6 | 6.0 | 6.4 | 3.9 | 4.3 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.7 | 6.2 | 7.8 | 6.0 | 7.0 | 8.6 | 6.8 | 7.0 | 8.6 | 6.8 | 4.8 | 6.4 | 4.6 |
| 10 France | 7.6 | 7.4 | 9.3 | 6.2 | 8.3 | 10.2 | 7.1 | 8.3 | 10.2 | 7.1 | 5.7 | 7.6 | 4.6 |
| 11 Germany | 7.0 | 6.5 | 8.3 | 6.1 | 7.3 | 9.1 | 7.0 | 7.3 | 9.1 | 7.0 | 5.0 | 6.7 | 4.6 |
| 12 Greece | 6.1 | 5.8 | 6.9 | 5.7 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 6.4 | 4.5 | 5.5 | 4.4 |
| 13 Hungary | 5.9 | 5.9 | 5.9 | 6.0 | 6.5 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.9 | 6.5 | 8.2 | 6.1 | 7.3 | 9.1 | 6.9 | 7.3 | 9.1 | 6.9 | 4.9 | 6.7 | 4.5 |
| 16 Latvia | 5.4 | 4.5 | 5.4 | 6.1 | 5.2 | 6.1 | 6.7 | 5.2 | 6.1 | 6.7 | 3.3 | 4.3 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.6 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.0 | 5.0 | 4.2 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 6.0 | 6.5 | 5.6 | 6.7 | 7.2 | 6.2 | 6.7 | 7.2 | 6.2 | 4.7 | 5.2 | 4.3 |
| 21 Poland | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.4 | 6.5 | 7.0 | 5.7 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.1 | 5.7 | 6.7 | 5.9 | 6.4 | 7.4 | 6.6 | 6.4 | 7.4 | 6.6 | 4.5 | 5.4 | 4.7 |
| 26 Spain | 7.7 | 7.9 | 8.5 | 6.8 | 8.8 | 9.4 | 7.7 | 8.8 | 9.4 | 7.7 | 6.3 | 6.9 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.1 | 7.3 | 7.3 | 6.5 | 8.0 | 8.0 | 7.2 | 8.0 | 8.0 | 7.2 | 6.1 | 6.1 | 5.3 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 31 Switzerland | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 8.4 | 7.1 | 10.4 | 7.5 | 8.1 | 11.4 | 8.4 | 8.1 | 11.4 | 8.4 | 5.4 | 8.7 | 5.8 |
| 34 Japan | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 35 USA | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| Mean | 6.4 | 6.1 | 7.1 | 6.1 | 6.8 | 7.8 | 6.8 | 6.8 | 7.8 | 6.8 | 4.8 | 5.7 | 4.8 |

EATR for outbound investment
2010

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.9 | 25.8 | 27.5 | 24.5 | 28.2 | 30.0 | 26.9 | 28.2 | 30.0 | 26.9 | 21.3 | 23.0 | 20.0 |
| 2 Belgium | 25.3 | 24.8 | 24.8 | 26.3 | 27.2 | 27.2 | 28.7 | 27.2 | 27.2 | 28.7 | 20.3 | 20.3 | 21.7 |
| 3 Bulgaria | 12.6 | 10.8 | 12.6 | 14.5 | 13.3 | 15.0 | 16.9 | 13.3 | 15.0 | 16.9 | 6.3 | 8.1 | 10.0 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 6 Czech Republic | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 33.1 | 31.7 | 36.7 | 31.0 | 34.1 | 39.1 | 33.3 | 34.1 | 39.1 | 33.3 | 27.3 | 32.4 | 26.6 |
| 10 France | 41.0 | 40.3 | 45.5 | 37.0 | 42.7 | 48.0 | 39.5 | 42.7 | 48.0 | 39.5 | 35.7 | 41.0 | 32.5 |
| 11 Germany | 36.8 | 35.4 | 40.6 | 34.3 | 37.8 | 43.1 | 36.8 | 37.8 | 43.1 | 36.8 | 30.9 | 36.1 | 29.8 |
| 12 Greece | 27.5 | 26.6 | 30.0 | 26.0 | 29.0 | 32.5 | 28.4 | 29.0 | 32.5 | 28.4 | 22.0 | 25.5 | 21.5 |
| 13 Hungary | 19.1 | 19.0 | 19.0 | 19.3 | 21.4 | 21.4 | 21.8 | 21.4 | 21.4 | 21.8 | 14.5 | 14.5 | 14.8 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 36.4 | 35.0 | 40.3 | 33.9 | 37.5 | 42.7 | 36.3 | 37.5 | 42.7 | 36.3 | 30.5 | 35.7 | 29.3 |
| 16 Latvia | 19.0 | 15.8 | 19.3 | 21.8 | 18.3 | 21.8 | 24.3 | 18.3 | 21.8 | 24.3 | 11.3 | 14.8 | 17.3 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.9 | 14.6 | 14.6 | 16.3 | 14.6 | 14.6 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.5 | 28.5 | 28.5 | 25.5 | 21.5 | 21.5 | 18.5 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 25.4 | 25.4 | 27.1 | 23.9 | 27.8 | 29.5 | 26.3 | 27.8 | 29.5 | 26.3 | 20.8 | 22.6 | 19.4 |
| 21 Poland | 24.4 | 22.9 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.4 |
| 22 Portugal | 29.2 | 29.5 | 31.3 | 26.9 | 32.0 | 33.7 | 29.3 | 32.0 | 33.7 | 29.3 | 25.0 | 26.7 | 22.4 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 25.0 | 23.6 | 27.1 | 24.3 | 26.1 | 29.6 | 26.8 | 26.1 | 29.6 | 26.8 | 19.1 | 22.6 | 19.8 |
| 26 Spain | 35.6 | 36.0 | 37.8 | 32.9 | 38.5 | 40.2 | 35.3 | 38.5 | 40.2 | 35.3 | 31.5 | 33.3 | 28.4 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 28.4 | 29.3 | 29.3 | 26.5 | 31.8 | 31.8 | 29.0 | 31.8 | 31.8 | 29.0 | 24.8 | 24.8 | 22.0 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 |
| 31 Switzerland | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 44.2 | 40.9 | 49.7 | 42.0 | 43.4 | 52.1 | 44.4 | 43.4 | 52.1 | 44.4 | 36.4 | 45.1 | 37.4 |
| 34 Japan | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.5 | 46.0 | 36.7 |
| 35 USA | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| Mean | 27.0 | 25.9 | 28.9 | 26.0 | 28.4 | 31.3 | 28.5 | 28.4 | 31.3 | 28.5 | 21.4 | 24.4 | 21.5 |

Cost of capital for inbound investment
2010

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 2 Belgium | 6.0 | 5.1 | 6.8 | 6.0 | 6.3 | 8.1 | 6.7 | 6.3 | 8.1 | 6.7 | 2.8 | 4.5 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.4 |
| 6 Czech Republic | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 10 France | 6.2 | 5.0 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.6 | 4.4 | 4.5 |
| 11 Germany | 6.4 | 5.3 | 7.1 | 6.8 | 6.3 | 8.1 | 7.8 | 6.3 | 8.1 | 7.8 | 3.5 | 5.2 | 5.0 |
| 12 Greece | 6.2 | 5.5 | 7.0 | 6.2 | 6.3 | 7.9 | 7.0 | 6.3 | 7.9 | 7.0 | 3.9 | 5.4 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 14 Ireland | 6.6 | 5.8 | 7.3 | 6.6 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 4.8 | 6.3 | 5.6 |
| 15 Italy | 6.4 | 5.3 | 7.1 | 6.9 | 6.3 | 8.1 | 7.9 | 6.3 | 8.1 | 7.9 | 3.5 | 5.3 | 5.1 |
| 16 Latvia | 5.9 | 5.8 | 6.8 | 5.0 | 6.3 | 7.3 | 5.3 | 6.3 | 7.3 | 5.3 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 18 Luxembourg | 6.7 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 4.6 |
| 19 Malta | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.1 | 6.3 | 7.3 | 7.1 | 3.9 | 4.8 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.1 | 5.3 | 6.4 | 6.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 3.5 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.6 | 6.7 | 5.9 | 6.3 | 7.4 | 6.5 | 6.3 | 7.4 | 6.5 | 4.4 | 5.4 | 4.6 |
| 26 Spain | 6.2 | 5.3 | 5.8 | 7.4 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.5 | 4.0 | 5.5 |
| 27 Sweden | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 28 UK | 6.2 | 5.3 | 6.9 | 6.5 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.5 | 5.0 | 4.6 |
| 29 FYROM | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 30 Norway | 6.2 | 5.3 | 7.0 | 6.5 | 6.3 | 8.0 | 7.5 | 6.3 | 8.0 | 7.5 | 3.4 | 5.1 | 4.6 |
| 31 Switzerland | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.2 | 5.3 | 6.8 | 6.4 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.3 | 4.9 | 4.4 |
| 34 Japan | 6.1 | 4.9 | 6.1 | 7.2 | 6.3 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 2.3 | 3.5 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| Mean | 6.2 | 5.6 | 6.9 | 6.2 | 6.3 | 7.6 | 7.0 | 6.4 | 7.7 | 7.1 | 4.2 | 5.5 | 4.7 |

EATR for inbound investment
2010

| Turkey | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 2 Belgium | 28.2 | 25.3 | 31.1 | 28.3 | 29.4 | 35.3 | 30.8 | 29.4 | 35.3 | 30.8 | 17.6 | 23.4 | 23.6 |
| 3 Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 4 Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 5 Cyprus | 29.0 | 28.5 | 33.7 | 24.6 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 21.9 |
| 6 Czech Republic | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 7 Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 8 Estonia | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 9 Finland | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 10 France | 29.2 | 25.2 | 31.0 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.2 | 23.0 | 23.4 |
| 11 Germany | 29.6 | 26.1 | 31.8 | 31.0 | 29.4 | 35.1 | 34.3 | 29.4 | 35.1 | 34.3 | 19.9 | 25.7 | 24.9 |
| 12 Greece | 28.1 | 25.6 | 30.8 | 28.0 | 28.5 | 33.7 | 31.0 | 28.5 | 33.7 | 31.0 | 20.2 | 25.4 | 22.6 |
| 13 Hungary | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 14 Ireland | 29.4 | 26.7 | 31.9 | 29.5 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 23.3 | 28.5 | 26.1 |
| 15 Italy | 29.7 | 26.1 | 31.9 | 31.2 | 29.4 | 35.1 | 34.5 | 29.4 | 35.1 | 34.5 | 20.0 | 25.8 | 25.1 |
| 16 Latvia | 24.2 | 24.0 | 27.4 | 21.1 | 25.8 | 29.3 | 22.0 | 25.8 | 29.3 | 22.0 | 20.6 | 24.0 | 19.5 |
| 17 Lithuania | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 18 Luxembourg | 27.0 | 25.8 | 29.3 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 19.5 |
| 19 Malta | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 20 Netherlands | 24.7 | 22.7 | 26.2 | 25.3 | 25.8 | 29.3 | 28.4 | 25.8 | 29.3 | 28.4 | 16.9 | 20.4 | 19.5 |
| 21 Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 22 Portugal | 25.5 | 22.9 | 26.8 | 26.8 | 26.5 | 30.4 | 30.4 | 26.5 | 30.4 | 30.4 | 16.4 | 20.3 | 20.3 |
| 23 Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 24 Slovakia | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 25 Slovenia | 25.4 | 23.9 | 27.7 | 24.7 | 26.3 | 30.2 | 27.1 | 26.3 | 30.2 | 27.1 | 19.4 | 23.2 | 20.1 |
| 26 Spain | 21.8 | 19.3 | 21.1 | 25.2 | 23.0 | 24.8 | 28.9 | 23.0 | 24.8 | 28.9 | 12.4 | 14.2 | 18.2 |
| 27 Sweden | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 28 UK | 28.1 | 25.1 | 30.3 | 28.9 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.8 | 24.0 | 22.6 |
| 29 FYROM | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 30 Norway | 28.7 | 25.6 | 31.1 | 29.4 | 29.0 | 34.5 | 32.9 | 29.0 | 34.5 | 32.9 | 19.2 | 24.7 | 23.1 |
| 31 Switzerland | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 27.9 | 24.9 | 30.2 | 28.8 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.3 | 23.5 | 22.1 |
| 34 Japan | 26.0 | 22.0 | 26.2 | 30.0 | 26.9 | 31.1 | 35.0 | 26.9 | 31.1 | 35.0 | 12.8 | 17.0 | 20.9 |
| 35 USA | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| Mean | 27.1 | 25.0 | 29.3 | 26.9 | 27.5 | 31.8 | 29.6 | 27.8 | 32.1 | 29.9 | 20.3 | 24.6 | 21.9 |

Cost of capital for outbound investment
2011

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 2 Belgium | 5.1 | 5.0 | 5.0 | 5.3 | 5.8 | 5.8 | 6.0 | 5.8 | 5.8 | 6.0 | 3.6 | 3.6 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 4 Croatia | 5.4 | 5.4 | 5.4 | 5.4 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 4.2 | 4.2 | 4.2 |
| 5 Cyprus | 5.6 | 5.4 | 5.4 | 6.0 | 5.9 | 5.9 | 6.6 | 5.9 | 5.9 | 6.6 | 4.3 | 4.3 | 5.0 |
| 6 Czech Republic | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 7.0 | 6.5 | 8.1 | 6.2 | 7.2 | 8.9 | 7.0 | 7.2 | 8.9 | 7.0 | 5.0 | 6.7 | 4.8 |
| 10 France | 7.6 | 7.4 | 9.3 | 6.2 | 8.3 | 10.2 | 7.1 | 8.3 | 10.2 | 7.1 | 5.7 | 7.6 | 4.6 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 6.1 | 5.5 | 7.1 | 5.8 | 6.2 | 7.8 | 6.5 | 6.2 | 7.8 | 6.5 | 4.2 | 5.7 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.0 | 5.1 | 6.9 | 6.1 | 5.9 | 7.7 | 6.9 | 5.9 | 7.7 | 6.9 | 3.6 | 5.3 | 4.5 |
| 16 Latvia | 5.4 | 4.7 | 5.6 | 6.1 | 5.3 | 6.2 | 6.7 | 5.3 | 6.2 | 6.7 | 3.5 | 4.4 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.9 | 6.4 | 5.6 | 6.6 | 7.1 | 6.3 | 6.6 | 7.1 | 6.3 | 4.7 | 5.2 | 4.3 |
| 21 Poland | 6.1 | 5.7 | 6.6 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.4 | 6.5 | 7.0 | 5.7 | 7.2 | 7.8 | 6.5 | 7.2 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.1 | 5.7 | 6.7 | 5.9 | 6.4 | 7.4 | 6.6 | 6.4 | 7.4 | 6.6 | 4.5 | 5.4 | 4.7 |
| 26 Spain | 7.5 | 7.7 | 8.3 | 6.6 | 8.5 | 9.1 | 7.5 | 8.5 | 9.1 | 7.5 | 6.1 | 6.7 | 5.0 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 7.0 | 7.2 | 7.2 | 6.6 | 7.8 | 7.8 | 7.3 | 7.8 | 7.8 | 7.3 | 6.0 | 6.0 | 5.4 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 7.3 | 6.6 | 9.0 | 6.3 | 7.5 | 9.9 | 7.2 | 7.5 | 9.9 | 7.2 | 5.0 | 7.5 | 4.8 |
| 31 Switzerland | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 8.0 | 6.7 | 9.9 | 7.4 | 7.6 | 10.8 | 8.2 | 7.6 | 10.8 | 8.2 | 5.1 | 8.3 | 5.7 |
| 34 Japan | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 35 USA | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| Mean | 6.4 | 6.1 | 7.0 | 6.1 | 6.8 | 7.7 | 6.8 | 6.8 | 7.7 | 6.8 | 4.7 | 5.7 | 4.8 |

EATR for outbound investment
2011

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 2 Belgium | 25.8 | 25.6 | 25.6 | 26.4 | 28.0 | 28.0 | 28.8 | 28.0 | 28.0 | 28.8 | 21.0 | 21.0 | 21.9 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 4 Croatia | 16.5 | 16.5 | 16.5 | 16.5 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 11.9 | 11.9 | 11.9 |
| 5 Cyprus | 11.5 | 10.6 | 10.6 | 13.4 | 13.0 | 13.0 | 15.8 | 13.0 | 13.0 | 15.8 | 6.1 | 6.1 | 8.8 |
| 6 Czech Republic | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 7 Denmark | 22.7 | 23.2 | 23.2 | 21.5 | 25.7 | 25.7 | 23.9 | 25.7 | 25.7 | 23.9 | 18.7 | 18.7 | 17.0 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 34.0 | 32.5 | 37.7 | 31.7 | 34.9 | 40.1 | 34.2 | 34.9 | 40.1 | 34.2 | 27.9 | 33.2 | 27.2 |
| 10 France | 41.0 | 40.3 | 45.5 | 37.1 | 42.7 | 48.0 | 39.5 | 42.7 | 48.0 | 39.5 | 35.8 | 41.0 | 32.5 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 27.8 | 25.8 | 31.0 | 26.8 | 28.2 | 33.4 | 29.2 | 28.2 | 33.4 | 29.2 | 21.2 | 26.5 | 22.3 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.5 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.3 | 9.3 | 11.0 |
| 15 Italy | 33.7 | 31.0 | 36.2 | 33.9 | 33.5 | 38.7 | 36.3 | 33.5 | 38.7 | 36.3 | 26.5 | 31.7 | 29.3 |
| 16 Latvia | 19.3 | 16.3 | 19.8 | 21.8 | 18.8 | 22.3 | 24.3 | 18.8 | 22.3 | 24.3 | 11.8 | 15.3 | 17.3 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.5 | 21.5 | 18.4 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 25.0 | 24.9 | 26.6 | 23.6 | 27.3 | 29.1 | 26.0 | 27.3 | 29.1 | 26.0 | 20.4 | 22.1 | 19.1 |
| 21 Poland | 24.4 | 22.9 | 26.3 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.3 | 21.8 | 19.3 |
| 22 Portugal | 29.2 | 29.5 | 31.3 | 26.9 | 32.0 | 33.7 | 29.3 | 32.0 | 33.7 | 29.3 | 25.0 | 26.7 | 22.4 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 25.0 | 23.6 | 27.1 | 24.3 | 26.1 | 29.6 | 26.8 | 26.1 | 29.6 | 26.8 | 19.1 | 22.6 | 19.8 |
| 26 Spain | 34.7 | 35.1 | 36.9 | 32.2 | 37.6 | 39.3 | 34.6 | 37.6 | 39.3 | 34.6 | 30.6 | 32.3 | 27.6 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 26.9 | 27.6 | 27.6 | 25.5 | 30.0 | 30.0 | 27.9 | 30.0 | 30.0 | 27.9 | 23.0 | 23.0 | 21.0 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 38.5 | 36.5 | 43.4 | 35.6 | 38.9 | 45.9 | 38.1 | 38.9 | 45.9 | 38.1 | 31.9 | 38.9 | 31.1 |
| 31 Switzerland | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 42.1 | 38.6 | 47.3 | 40.3 | 41.0 | 49.8 | 42.7 | 41.0 | 49.8 | 42.7 | 34.1 | 42.8 | 35.8 |
| 34 Japan | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.5 | 46.0 | 36.7 |
| 35 USA | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| Mean | 26.7 | 25.6 | 28.5 | 25.9 | 28.0 | 31.0 | 28.3 | 28.0 | 31.0 | 28.3 | 21.1 | 24.0 | 21.3 |

Cost of capital for inbound investment
2011

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 2 Belgium | 5.8 | 5.2 | 6.3 | 6.0 | 6.3 | 7.5 | 6.7 | 6.3 | 7.5 | 6.7 | 3.0 | 4.1 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.5 | 6.3 | 7.9 | 5.2 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.4 |
| 6 Czech Republic | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 10 France | 6.2 | 5.0 | 6.8 | 6.9 | 6.3 | 8.1 | 8.2 | 6.3 | 8.1 | 8.2 | 2.6 | 4.4 | 4.5 |
| 11 Germany | 6.0 | 5.4 | 6.1 | 6.6 | 6.3 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 3.8 | 4.4 | 4.9 |
| 12 Greece | 6.2 | 5.6 | 7.1 | 5.9 | 6.3 | 7.9 | 6.6 | 6.3 | 7.9 | 6.6 | 4.3 | 5.8 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 14 Ireland | 6.2 | 5.8 | 6.3 | 6.4 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 5.0 | 5.4 | 5.5 |
| 15 Italy | 6.2 | 5.3 | 7.1 | 6.3 | 6.3 | 8.1 | 7.0 | 6.3 | 8.1 | 7.0 | 3.5 | 5.3 | 5.1 |
| 16 Latvia | 5.9 | 5.8 | 6.8 | 5.1 | 6.3 | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 18 Luxembourg | 6.0 | 5.4 | 6.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 3.5 | 4.5 | 4.6 |
| 19 Malta | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.1 | 5.3 | 6.4 | 6.4 | 6.3 | 7.4 | 7.4 | 6.3 | 7.4 | 7.4 | 3.5 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.6 | 6.7 | 5.9 | 6.3 | 7.4 | 6.5 | 6.3 | 7.4 | 6.5 | 4.4 | 5.4 | 4.6 |
| 26 Spain | 6.2 | 5.4 | 5.8 | 7.3 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.6 | 4.0 | 5.5 |
| 27 Sweden | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 28 UK | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 29 FYROM | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 30 Norway | 5.9 | 5.4 | 6.0 | 6.3 | 6.3 | 6.9 | 7.2 | 6.3 | 6.9 | 7.2 | 3.7 | 4.3 | 4.6 |
| 31 Switzerland | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.3 | 6.3 | 7.9 | 7.3 | 3.6 | 5.1 | 4.6 |
| 34 Japan | 6.1 | 4.9 | 6.1 | 7.2 | 6.3 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 2.3 | 3.5 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| Mean | 6.2 | 5.6 | 6.7 | 6.1 | 6.3 | 7.5 | 6.9 | 6.4 | 7.6 | 7.0 | 4.2 | 5.4 | 4.7 |

EATR for inbound investment
2011

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 2 Belgium | 24.9 | 22.6 | 26.6 | 25.5 | 26.7 | 30.8 | 28.2 | 26.7 | 30.8 | 28.2 | 14.9 | 18.9 | 20.6 |
| 3 Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 4 Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 5 Cyprus | 29.0 | 28.5 | 33.7 | 24.6 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 21.9 |
| 6 Czech Republic | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 7 Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 8 Estonia | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 9 Finland | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 10 France | 29.2 | 25.2 | 31.0 | 31.4 | 29.5 | 35.3 | 35.6 | 29.5 | 35.3 | 35.6 | 17.2 | 23.0 | 23.4 |
| 11 Germany | 22.8 | 20.6 | 22.9 | 24.8 | 23.9 | 26.2 | 28.2 | 23.9 | 26.2 | 28.2 | 14.4 | 16.7 | 18.7 |
| 12 Greece | 28.2 | 26.1 | 31.3 | 27.1 | 28.5 | 33.7 | 29.6 | 28.5 | 33.7 | 29.6 | 21.6 | 26.8 | 22.6 |
| 13 Hungary | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 14 Ireland | 22.5 | 21.2 | 23.0 | 23.3 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 17.8 | 19.6 | 19.9 |
| 15 Italy | 29.1 | 26.1 | 31.9 | 29.3 | 29.4 | 35.1 | 31.5 | 29.4 | 35.1 | 31.5 | 20.0 | 25.8 | 25.1 |
| 16 Latvia | 24.2 | 24.0 | 27.4 | 21.4 | 25.8 | 29.3 | 22.4 | 25.8 | 29.3 | 22.4 | 20.6 | 24.0 | 19.5 |
| 17 Lithuania | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 18 Luxembourg | 24.7 | 22.3 | 25.8 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 15.8 | 19.2 | 19.5 |
| 19 Malta | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 20 Netherlands | 24.7 | 22.7 | 26.2 | 25.2 | 25.8 | 29.3 | 28.2 | 25.8 | 29.3 | 28.2 | 17.1 | 20.6 | 19.5 |
| 21 Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 22 Portugal | 25.5 | 22.9 | 26.8 | 26.8 | 26.5 | 30.4 | 30.4 | 26.5 | 30.4 | 30.4 | 16.4 | 20.3 | 20.3 |
| 23 Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 24 Slovakia | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 25 Slovenia | 25.4 | 23.9 | 27.7 | 24.7 | 26.3 | 30.2 | 27.1 | 26.3 | 30.2 | 27.1 | 19.4 | 23.2 | 20.1 |
| 26 Spain | 21.9 | 19.4 | 21.1 | 25.0 | 23.0 | 24.8 | 28.7 | 23.0 | 24.8 | 28.7 | 12.6 | 14.3 | 18.3 |
| 27 Sweden | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 28 UK | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 29 FYROM | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 30 Norway | 21.8 | 20.1 | 22.1 | 23.3 | 23.5 | 25.5 | 26.7 | 23.5 | 25.5 | 26.7 | 13.8 | 15.8 | 16.9 |
| 31 Switzerland | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 28.1 | 25.2 | 30.5 | 28.5 | 28.5 | 33.7 | 31.8 | 28.5 | 33.7 | 31.8 | 19.2 | 24.4 | 22.5 |
| 34 Japan | 26.0 | 22.0 | 26.2 | 30.0 | 26.9 | 31.1 | 35.0 | 26.9 | 31.1 | 35.0 | 12.8 | 17.0 | 20.9 |
| 35 USA | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| Mean | 26.3 | 24.4 | 28.3 | 26.2 | 27.0 | 30.9 | 28.8 | 27.3 | 31.2 | 29.2 | 19.6 | 23.5 | 21.2 |

Cost of capital for outbound investment
2012

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 2 Belgium | 5.2 | 5.2 | 5.2 | 5.3 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 3.9 | 3.9 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 4 Croatia | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 5 Cyprus | 5.5 | 5.3 | 5.3 | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 | 6.4 | 4.3 | 4.3 | 4.8 |
| 6 Czech Republic | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.8 | 6.3 | 8.0 | 6.2 | 7.1 | 8.7 | 7.0 | 7.1 | 8.7 | 7.0 | 4.9 | 6.6 | 4.8 |
| 10 France | 7.8 | 7.6 | 9.5 | 6.2 | 8.5 | 10.5 | 7.1 | 8.5 | 10.5 | 7.1 | 5.9 | 7.8 | 4.5 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 6.1 | 5.5 | 7.1 | 5.8 | 6.2 | 7.8 | 6.5 | 6.2 | 7.8 | 6.5 | 4.2 | 5.7 | 4.5 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 16 Latvia | 5.4 | 4.7 | 5.6 | 6.1 | 5.3 | 6.2 | 6.7 | 5.3 | 6.2 | 6.7 | 3.5 | 4.4 | 4.9 |
| 17 Lithuania | 5.3 | 5.2 | 5.2 | 5.6 | 5.8 | 5.8 | 6.2 | 5.8 | 5.8 | 6.2 | 4.1 | 4.1 | 4.5 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.4 | 6.9 | 6.9 | 6.1 | 6.9 | 6.9 | 6.1 | 5.0 | 5.0 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.2 | 6.1 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 21 Poland | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.6 | 6.8 | 7.3 | 5.7 | 7.5 | 8.1 | 6.5 | 7.5 | 8.1 | 6.5 | 5.4 | 5.9 | 4.3 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.6 | 5.6 | 5.6 | 5.7 | 6.2 | 6.2 | 6.3 | 6.2 | 6.2 | 6.3 | 4.5 | 4.5 | 4.6 |
| 25 Slovenia | 6.0 | 5.6 | 6.5 | 5.9 | 6.2 | 7.2 | 6.6 | 6.2 | 7.2 | 6.6 | 4.4 | 5.3 | 4.7 |
| 26 Spain | 7.7 | 7.8 | 8.5 | 6.8 | 8.7 | 9.3 | 7.7 | 8.7 | 9.3 | 7.7 | 6.2 | 6.9 | 5.2 |
| 27 Sweden | 6.1 | 6.2 | 6.2 | 5.7 | 6.9 | 6.9 | 6.4 | 6.9 | 6.9 | 6.4 | 5.0 | 5.0 | 4.5 |
| 28 UK | 6.9 | 7.0 | 7.0 | 6.6 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 7.3 | 5.8 | 5.8 | 5.5 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 6.7 | 6.8 | 7.3 | 6.1 | 7.5 | 8.0 | 6.8 | 7.5 | 8.0 | 6.8 | 5.4 | 5.9 | 4.8 |
| 31 Switzerland | 7.9 | 5.5 | 10.2 | 8.1 | 6.4 | 11.2 | 9.0 | 6.4 | 11.2 | 9.0 | 3.7 | 8.5 | 6.3 |
| 33 Canada | 7.2 | 6.7 | 8.3 | 6.5 | 7.4 | 9.1 | 7.3 | 7.4 | 9.1 | 7.3 | 5.2 | 6.9 | 5.1 |
| 34 Japan | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.3 | 10.2 | 11.4 | 8.3 | 7.6 | 8.9 | 5.8 |
| 35 USA | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| Mean | 6.4 | 6.1 | 6.9 | 6.1 | 6.8 | 7.6 | 6.8 | 6.8 | 7.6 | 6.8 | 4.8 | 5.6 | 4.8 |

EATR for outbound investment
2012

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 2 Belgium | 26.3 | 26.3 | 26.3 | 26.4 | 28.7 | 28.7 | 28.8 | 28.7 | 28.7 | 28.8 | 21.7 | 21.7 | 21.9 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 4 Croatia | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 5 Cyprus | 11.8 | 11.0 | 11.0 | 13.4 | 13.4 | 13.4 | 15.9 | 13.4 | 13.4 | 15.9 | 6.5 | 6.5 | 8.9 |
| 6 Czech Republic | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 7 Denmark | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 32.8 | 31.1 | 36.4 | 30.9 | 33.6 | 38.8 | 33.3 | 33.6 | 38.8 | 33.3 | 26.6 | 31.8 | 26.3 |
| 10 France | 42.2 | 41.7 | 46.9 | 38.0 | 44.2 | 49.4 | 40.4 | 44.2 | 49.4 | 40.4 | 37.2 | 42.4 | 33.4 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 27.8 | 25.8 | 31.0 | 26.8 | 28.2 | 33.4 | 29.2 | 28.2 | 33.4 | 29.2 | 21.2 | 26.5 | 22.3 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 16 Latvia | 19.3 | 16.3 | 19.8 | 21.8 | 18.8 | 22.3 | 24.3 | 18.8 | 22.3 | 24.3 | 11.8 | 15.3 | 17.3 |
| 17 Lithuania | 12.7 | 12.1 | 12.1 | 13.8 | 14.5 | 14.5 | 16.3 | 14.5 | 14.5 | 16.3 | 7.6 | 7.6 | 9.3 |
| 18 Luxembourg | 25.0 | 26.0 | 26.0 | 23.0 | 28.5 | 28.5 | 25.4 | 28.5 | 28.5 | 25.4 | 21.5 | 21.5 | 18.4 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 25.8 | 25.6 | 27.4 | 24.3 | 28.1 | 29.8 | 26.8 | 28.1 | 29.8 | 26.8 | 21.1 | 22.8 | 19.8 |
| 21 Poland | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 22 Portugal | 31.4 | 32.0 | 33.7 | 28.5 | 34.4 | 36.1 | 30.9 | 34.4 | 36.1 | 30.9 | 27.4 | 29.2 | 24.0 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 16.8 | 16.7 | 16.7 | 17.0 | 19.1 | 19.1 | 19.5 | 19.1 | 19.1 | 19.5 | 12.2 | 12.2 | 12.5 |
| 25 Slovenia | 23.4 | 21.8 | 25.3 | 23.1 | 24.2 | 27.7 | 25.5 | 24.2 | 27.7 | 25.5 | 17.3 | 20.7 | 18.6 |
| 26 Spain | 35.2 | 35.6 | 37.3 | 32.6 | 38.0 | 39.8 | 35.1 | 38.0 | 39.8 | 35.1 | 31.1 | 32.8 | 28.1 |
| 27 Sweden | 23.2 | 23.9 | 23.9 | 21.9 | 26.3 | 26.3 | 24.3 | 26.3 | 26.3 | 24.3 | 19.3 | 19.3 | 17.4 |
| 28 UK | 25.2 | 25.7 | 25.7 | 24.3 | 28.1 | 28.1 | 26.7 | 28.1 | 28.1 | 26.7 | 21.1 | 21.1 | 19.7 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 29.5 | 29.7 | 31.4 | 27.4 | 32.1 | 33.9 | 29.8 | 32.1 | 33.9 | 29.8 | 25.2 | 26.9 | 22.9 |
| 31 Switzerland | 44.1 | 37.8 | 50.0 | 44.5 | 40.2 | 52.4 | 46.9 | 40.2 | 52.4 | 46.9 | 33.3 | 45.5 | 39.9 |
| 33 Canada | 34.2 | 32.7 | 37.9 | 32.1 | 35.1 | 40.4 | 34.6 | 35.1 | 40.4 | 34.6 | 28.1 | 33.4 | 27.6 |
| 34 Japan | 44.8 | 45.4 | 48.9 | 40.3 | 47.8 | 51.3 | 42.7 | 47.8 | 51.3 | 42.7 | 40.8 | 44.3 | 35.7 |
| 35 USA | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| Mean | 26.3 | 25.4 | 28.1 | 25.5 | 27.8 | 30.6 | 28.0 | 27.8 | 30.6 | 28.0 | 20.8 | 23.6 | 21.0 |

Cost of capital for inbound investment
2012

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 2 Belgium | 5.8 | 5.2 | 6.3 | 6.1 | 6.3 | 7.5 | 6.9 | 6.3 | 7.5 | 6.9 | 3.0 | 4.1 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.4 | 6.3 | 7.9 | 5.1 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 5.6 | 6.3 | 7.9 | 4.3 |
| 6 Czech Republic | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 6.2 | 5.4 | 7.0 | 6.2 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.4 | 4.6 |
| 10 France | 8.7 | 4.0 | 13.4 | 8.8 | 6.3 | 15.7 | 11.1 | 6.3 | 15.7 | 11.1 | -0.3 | 9.0 | 4.4 |
| 11 Germany | 6.0 | 5.4 | 6.1 | 6.6 | 6.3 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 3.8 | 4.4 | 4.9 |
| 12 Greece | 6.2 | 5.6 | 7.1 | 5.9 | 6.3 | 7.9 | 6.6 | 6.3 | 7.9 | 6.6 | 4.3 | 5.8 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 14 Ireland | 6.2 | 5.8 | 6.3 | 6.4 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 5.0 | 5.4 | 5.5 |
| 15 Italy | 6.2 | 5.3 | 7.1 | 6.3 | 6.3 | 8.1 | 7.0 | 6.3 | 8.1 | 7.0 | 3.5 | 5.3 | 5.1 |
| 16 Latvia | 5.9 | 5.8 | 6.8 | 5.1 | 6.3 | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 18 Luxembourg | 6.0 | 5.4 | 6.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 3.5 | 4.5 | 4.6 |
| 19 Malta | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.2 | 5.2 | 6.7 | 6.7 | 6.3 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 3.1 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.3 | 6.3 | 6.8 | 5.7 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 6.3 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.7 | 6.8 | 5.7 | 6.3 | 7.4 | 6.3 | 6.3 | 7.4 | 6.3 | 4.6 | 5.6 | 4.6 |
| 26 Spain | 6.2 | 5.4 | 5.8 | 7.3 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.6 | 4.0 | 5.5 |
| 27 Sweden | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 28 UK | 6.2 | 5.5 | 7.0 | 6.2 | 6.3 | 7.9 | 7.0 | 6.3 | 7.9 | 7.0 | 3.9 | 5.4 | 4.6 |
| 29 FYROM | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 30 Norway | 5.9 | 5.4 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.8 | 4.2 | 4.6 |
| 31 Switzerland | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 33 Canada | 6.2 | 5.4 | 7.0 | 6.2 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.7 | 5.3 | 4.6 |
| 34 Japan | 6.1 | 5.0 | 6.2 | 7.1 | 6.3 | 7.5 | 8.4 | 6.3 | 7.5 | 8.4 | 2.5 | 3.7 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| Mean | 6.2 | 5.6 | 6.9 | 6.2 | 6.3 | 7.7 | 6.9 | 6.4 | 7.8 | 7.1 | 4.2 | 5.5 | 4.7 |

EATR for inbound investment
2012

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 2 Belgium | 25.0 | 22.6 | 26.6 | 25.9 | 26.7 | 30.8 | 28.7 | 26.7 | 30.8 | 28.7 | 14.9 | 18.9 | 20.6 |
| 3 Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 4 Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 5 Cyprus | 28.9 | 28.5 | 33.7 | 24.5 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 26.1 | 28.5 | 33.7 | 21.6 |
| 6 Czech Republic | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 7 Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 8 Estonia | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 9 Finland | 28.1 | 25.5 | 30.8 | 28.1 | 28.5 | 33.7 | 31.1 | 28.5 | 33.7 | 31.1 | 20.0 | 25.2 | 22.6 |
| 10 France | 53.2 | 44.2 | 62.2 | 53.4 | 48.6 | 66.7 | 57.9 | 48.6 | 66.7 | 57.9 | 35.8 | 53.8 | 45.0 |
| 11 Germany | 22.8 | 20.6 | 22.9 | 24.8 | 23.9 | 26.2 | 28.2 | 23.9 | 26.2 | 28.2 | 14.4 | 16.7 | 18.7 |
| 12 Greece | 28.2 | 26.1 | 31.3 | 27.1 | 28.5 | 33.7 | 29.6 | 28.5 | 33.7 | 29.6 | 21.6 | 26.8 | 22.6 |
| 13 Hungary | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 14 Ireland | 22.5 | 21.2 | 23.0 | 23.3 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 17.8 | 19.6 | 19.9 |
| 15 Italy | 29.1 | 26.1 | 31.9 | 29.3 | 29.4 | 35.1 | 31.5 | 29.4 | 35.1 | 31.5 | 20.0 | 25.8 | 25.1 |
| 16 Latvia | 24.2 | 24.0 | 27.4 | 21.4 | 25.8 | 29.3 | 22.4 | 25.8 | 29.3 | 22.4 | 20.6 | 24.0 | 19.5 |
| 17 Lithuania | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 18 Luxembourg | 24.7 | 22.3 | 25.8 | 26.0 | 25.8 | 29.3 | 29.5 | 25.8 | 29.3 | 29.5 | 15.8 | 19.2 | 19.5 |
| 19 Malta | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 20 Netherlands | 24.7 | 22.7 | 26.2 | 25.2 | 25.8 | 29.3 | 28.2 | 25.8 | 29.3 | 28.2 | 17.1 | 20.6 | 19.5 |
| 21 Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 22 Portugal | 27.7 | 24.3 | 29.3 | 29.3 | 28.2 | 33.2 | 33.2 | 28.2 | 33.2 | 33.2 | 17.2 | 22.2 | 22.2 |
| 23 Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 24 Slovakia | 22.9 | 23.0 | 24.8 | 20.7 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 23.0 | 23.0 | 24.8 | 16.4 |
| 25 Slovenia | 25.4 | 24.1 | 27.9 | 24.1 | 26.3 | 30.1 | 26.3 | 26.3 | 30.1 | 26.3 | 20.0 | 23.8 | 20.1 |
| 26 Spain | 21.9 | 19.4 | 21.1 | 25.0 | 23.0 | 24.8 | 28.7 | 23.0 | 24.8 | 28.7 | 12.6 | 14.3 | 18.3 |
| 27 Sweden | 28.1 | 25.4 | 30.6 | 28.4 | 28.5 | 33.7 | 31.5 | 28.5 | 33.7 | 31.5 | 19.6 | 24.8 | 22.6 |
| 28 UK | 28.1 | 25.6 | 30.8 | 28.0 | 28.5 | 33.7 | 31.0 | 28.5 | 33.7 | 31.0 | 20.2 | 25.4 | 22.6 |
| 29 FYROM | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 30 Norway | 21.3 | 19.6 | 21.4 | 22.8 | 23.0 | 24.8 | 26.2 | 23.0 | 24.8 | 26.2 | 13.3 | 15.0 | 16.4 |
| 31 Switzerland | 28.2 | 25.9 | 31.2 | 27.4 | 28.5 | 33.7 | 30.0 | 28.5 | 33.7 | 30.0 | 21.1 | 26.4 | 22.6 |
| 33 Canada | 28.1 | 25.4 | 30.7 | 28.2 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.7 | 24.9 | 22.5 |
| 34 Japan | 26.0 | 22.2 | 26.3 | 29.5 | 26.8 | 31.0 | 34.1 | 26.8 | 31.0 | 34.1 | 13.5 | 17.7 | 20.8 |
| 35 USA | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| Mean | 27.1 | 25.0 | 29.3 | 26.9 | 27.6 | 31.9 | 29.5 | 27.9 | 32.2 | 29.8 | 20.2 | 24.5 | 21.9 |

Cost of capital for outbound investment
2013

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 2 Belgium | 5.3 | 5.3 | 5.3 | 5.3 | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 | 6.0 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 4 Croatia | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 7 Denmark | 5.9 | 6.0 | 6.0 | 5.6 | 6.7 | 6.7 | 6.2 | 6.7 | 6.7 | 6.2 | 4.8 | 4.8 | 4.4 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.2 | 6.2 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.6 |
| 10 France | 7.9 | 7.7 | 9.7 | 6.3 | 8.6 | 10.6 | 7.2 | 8.6 | 10.6 | 7.2 | 6.0 | 8.0 | 4.6 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 6.8 | 6.3 | 8.0 | 6.1 | 7.1 | 8.7 | 6.9 | 7.1 | 8.7 | 6.9 | 4.9 | 6.5 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 6.1 | 5.2 | 6.9 | 6.1 | 6.0 | 7.8 | 7.0 | 6.0 | 7.8 | 7.0 | 3.6 | 5.4 | 4.6 |
| 16 Latvia | 5.2 | 4.8 | 4.8 | 6.0 | 5.4 | 5.4 | 6.6 | 5.4 | 5.4 | 6.6 | 3.7 | 3.7 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 5.9 | 5.9 | 6.4 | 5.5 | 6.6 | 7.0 | 6.2 | 6.6 | 7.0 | 6.2 | 4.7 | 5.1 | 4.3 |
| 21 Poland | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.6 | 6.8 | 7.3 | 5.7 | 7.5 | 8.1 | 6.5 | 7.5 | 8.1 | 6.5 | 5.4 | 5.9 | 4.3 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.6 | 6.5 | 6.5 | 6.2 | 6.5 | 6.5 | 6.2 | 4.7 | 4.7 | 4.4 |
| 25 Slovenia | 6.0 | 5.5 | 6.4 | 5.9 | 6.2 | 7.1 | 6.6 | 6.2 | 7.1 | 6.6 | 4.3 | 5.2 | 4.7 |
| 26 Spain | 7.9 | 8.0 | 8.7 | 7.0 | 8.9 | 9.5 | 7.9 | 8.9 | 9.5 | 7.9 | 6.4 | 7.1 | 5.4 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.8 | 6.9 | 6.9 | 6.6 | 7.6 | 7.6 | 7.3 | 7.6 | 7.6 | 7.3 | 5.7 | 5.7 | 5.5 |
| 29 FYROM | 5.4 | 4.4 | 5.6 | 6.1 | 5.0 | 6.2 | 6.6 | 5.0 | 6.2 | 6.6 | 3.4 | 4.6 | 5.0 |
| 30 Norway | 6.7 | 6.8 | 7.3 | 6.1 | 7.5 | 8.0 | 6.8 | 7.5 | 8.0 | 6.8 | 5.4 | 5.9 | 4.8 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 33 Canada | 7.1 | 6.6 | 8.3 | 6.5 | 7.4 | 9.1 | 7.2 | 7.4 | 9.1 | 7.2 | 5.2 | 6.9 | 5.0 |
| 34 Japan | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.3 | 10.2 | 11.4 | 8.3 | 7.6 | 8.9 | 5.8 |
| 35 USA | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| Mean | 6.3 | 6.1 | 6.8 | 6.0 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 6.7 | 4.8 | 5.5 | 4.7 |

EATR for outbound investment
2013

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 2 Belgium | 26.5 | 26.6 | 26.6 | 26.3 | 29.1 | 29.1 | 28.8 | 29.1 | 29.1 | 28.8 | 22.1 | 22.1 | 21.8 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 4 Croatia | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 7 Denmark | 22.0 | 22.6 | 22.6 | 20.8 | 25.0 | 25.0 | 23.3 | 25.0 | 25.0 | 23.3 | 18.1 | 18.1 | 16.3 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 25.5 | 25.3 | 27.0 | 24.2 | 27.7 | 29.4 | 26.6 | 27.7 | 29.4 | 26.6 | 21.0 | 22.6 | 19.9 |
| 10 France | 42.5 | 42.0 | 47.3 | 38.3 | 44.5 | 49.7 | 40.8 | 44.5 | 49.7 | 40.8 | 37.5 | 42.7 | 33.8 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 33.5 | 32.0 | 37.2 | 31.2 | 34.4 | 39.6 | 33.7 | 34.4 | 39.6 | 33.7 | 27.4 | 32.7 | 26.7 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 33.9 | 31.2 | 36.4 | 34.1 | 33.6 | 38.9 | 36.5 | 33.6 | 38.9 | 36.5 | 26.7 | 31.9 | 29.5 |
| 16 Latvia | 12.0 | 10.4 | 10.4 | 15.4 | 12.8 | 12.8 | 17.8 | 12.8 | 12.8 | 17.8 | 5.8 | 5.8 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 24.9 | 24.8 | 26.5 | 23.5 | 27.1 | 28.8 | 25.9 | 27.1 | 28.8 | 25.9 | 20.3 | 22.0 | 19.1 |
| 21 Poland | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 22 Portugal | 31.4 | 32.0 | 33.7 | 28.5 | 34.4 | 36.1 | 30.9 | 34.4 | 36.1 | 30.9 | 27.4 | 29.2 | 24.0 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 20.3 | 20.6 | 20.6 | 19.6 | 23.1 | 23.1 | 22.0 | 23.1 | 23.1 | 22.0 | 16.1 | 16.1 | 15.1 |
| 25 Slovenia | 22.6 | 20.9 | 24.3 | 22.5 | 23.3 | 26.8 | 24.9 | 23.3 | 26.8 | 24.9 | 16.3 | 19.8 | 18.0 |
| 26 Spain | 36.5 | 36.9 | 38.8 | 33.7 | 39.5 | 41.4 | 36.3 | 39.5 | 41.4 | 36.3 | 32.1 | 33.9 | 28.9 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 24.3 | 24.6 | 24.6 | 23.6 | 27.1 | 27.1 | 26.0 | 27.1 | 27.1 | 26.0 | 20.1 | 20.1 | 19.1 |
| 29 FYROM | 12.5 | 8.5 | 13.6 | 15.5 | 11.0 | 16.0 | 17.9 | 11.0 | 16.0 | 17.9 | 4.0 | 9.0 | 11.0 |
| 30 Norway | 29.5 | 29.7 | 31.4 | 27.4 | 32.1 | 33.9 | 29.8 | 32.1 | 33.9 | 29.8 | 25.2 | 26.9 | 22.9 |
| 31 Switzerland | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 33 Canada | 34.1 | 32.6 | 37.8 | 32.0 | 35.0 | 40.3 | 34.5 | 35.0 | 40.3 | 34.5 | 28.0 | 33.3 | 27.5 |
| 34 Japan | 44.8 | 45.4 | 48.9 | 40.3 | 47.8 | 51.3 | 42.7 | 47.8 | 51.3 | 42.7 | 40.8 | 44.3 | 35.7 |
| 35 USA | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| Mean | 25.5 | 24.8 | 27.1 | 24.7 | 27.3 | 29.5 | 27.1 | 27.3 | 29.5 | 27.1 | 20.3 | 22.6 | 20.1 |

Cost of capital for inbound investment
2013

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.5 | 6.0 | 6.1 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 4.0 | 4.5 | 4.6 |
| 2 Belgium | 5.9 | 5.2 | 6.3 | 6.1 | 6.3 | 7.5 | 7.0 | 6.3 | 7.5 | 7.0 | 3.0 | 4.1 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.2 | 6.3 | 7.3 | 5.6 | 6.3 | 7.3 | 5.6 | 5.4 | 6.3 | 4.6 |
| 4 Croatia | 6.0 | 5.7 | 6.6 | 5.8 | 6.3 | 7.3 | 6.5 | 6.3 | 7.3 | 6.5 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.5 | 6.3 | 7.9 | 5.3 | 6.3 | 7.9 | 5.9 | 6.3 | 7.9 | 5.9 | 6.3 | 7.9 | 4.2 |
| 6 Czech Republic | 6.5 | 6.3 | 7.3 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 4.6 |
| 7 Denmark | 6.2 | 5.4 | 7.0 | 6.3 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.8 | 5.3 | 4.6 |
| 8 Estonia | 6.6 | 6.6 | 7.6 | 5.8 | 6.3 | 7.3 | 5.6 | 8.9 | 9.9 | 8.1 | 6.3 | 7.3 | 5.6 |
| 9 Finland | 5.9 | 5.5 | 6.0 | 6.0 | 6.3 | 6.8 | 6.8 | 6.3 | 6.8 | 6.8 | 4.1 | 4.5 | 4.6 |
| 10 France | 6.2 | 5.0 | 6.7 | 7.0 | 6.3 | 8.1 | 8.4 | 6.3 | 8.1 | 8.4 | 2.5 | 4.2 | 4.5 |
| 11 Germany | 6.0 | 5.4 | 6.1 | 6.6 | 6.3 | 6.9 | 7.5 | 6.3 | 6.9 | 7.5 | 3.8 | 4.4 | 4.9 |
| 12 Greece | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.2 | 6.3 | 7.9 | 7.2 | 3.7 | 5.2 | 4.6 |
| 13 Hungary | 6.1 | 5.7 | 6.7 | 6.0 | 6.3 | 7.3 | 6.6 | 6.3 | 7.3 | 6.6 | 4.5 | 5.5 | 4.8 |
| 14 Ireland | 6.2 | 5.8 | 6.3 | 6.4 | 6.3 | 6.8 | 6.9 | 6.3 | 6.8 | 6.9 | 5.0 | 5.4 | 5.5 |
| 15 Italy | 6.2 | 5.3 | 7.1 | 6.3 | 6.3 | 8.1 | 7.0 | 6.3 | 8.1 | 7.0 | 3.5 | 5.3 | 5.1 |
| 16 Latvia | 5.9 | 5.8 | 6.8 | 5.1 | 6.3 | 7.3 | 5.4 | 6.3 | 7.3 | 5.4 | 4.9 | 5.8 | 4.6 |
| 17 Lithuania | 6.0 | 5.8 | 6.8 | 5.5 | 6.3 | 7.3 | 6.0 | 6.3 | 7.3 | 6.0 | 4.9 | 5.8 | 4.6 |
| 18 Luxembourg | 6.0 | 5.3 | 6.3 | 6.4 | 6.3 | 7.3 | 7.4 | 6.3 | 7.3 | 7.4 | 3.5 | 4.5 | 4.6 |
| 19 Malta | 6.2 | 5.1 | 6.6 | 6.9 | 6.3 | 7.9 | 8.2 | 6.3 | 7.9 | 8.2 | 2.7 | 4.3 | 4.6 |
| 20 Netherlands | 6.0 | 5.5 | 6.4 | 6.2 | 6.3 | 7.3 | 7.0 | 6.3 | 7.3 | 7.0 | 3.9 | 4.9 | 4.6 |
| 21 Poland | 6.0 | 5.7 | 6.7 | 5.8 | 6.3 | 7.3 | 6.4 | 6.3 | 7.3 | 6.4 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 6.2 | 5.2 | 6.7 | 6.7 | 6.3 | 7.8 | 7.8 | 6.3 | 7.8 | 7.8 | 3.1 | 4.6 | 4.6 |
| 23 Romania | 6.2 | 5.8 | 7.3 | 5.7 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 6.2 | 4.7 | 6.2 | 4.6 |
| 24 Slovakia | 6.4 | 6.3 | 6.8 | 6.0 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 6.7 | 6.3 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.7 | 6.8 | 5.7 | 6.3 | 7.4 | 6.2 | 6.3 | 7.4 | 6.2 | 4.7 | 5.7 | 4.6 |
| 26 Spain | 6.2 | 5.4 | 5.8 | 7.3 | 6.3 | 6.8 | 8.3 | 6.3 | 6.8 | 8.3 | 3.6 | 4.0 | 5.5 |
| 27 Sweden | 6.2 | 5.6 | 7.1 | 6.0 | 6.3 | 7.9 | 6.8 | 6.3 | 7.9 | 6.8 | 4.1 | 5.7 | 4.6 |
| 28 UK | 6.2 | 5.5 | 7.0 | 6.1 | 6.3 | 7.9 | 6.9 | 6.3 | 7.9 | 6.9 | 4.0 | 5.5 | 4.6 |
| 29 FYROM | 6.3 | 6.4 | 6.9 | 5.6 | 6.3 | 6.8 | 5.5 | 7.3 | 7.8 | 6.5 | 6.3 | 6.8 | 5.5 |
| 30 Norway | 5.9 | 5.4 | 5.9 | 6.3 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.8 | 4.2 | 4.6 |
| 31 Switzerland | 5.9 | 5.6 | 6.1 | 5.8 | 6.3 | 6.8 | 6.5 | 6.3 | 6.8 | 6.5 | 4.4 | 4.8 | 4.6 |
| 33 Canada | 6.2 | 5.4 | 7.0 | 6.2 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.7 | 5.3 | 4.6 |
| 34 Japan | 6.1 | 5.0 | 6.2 | 7.1 | 6.3 | 7.5 | 8.4 | 6.3 | 7.5 | 8.4 | 2.5 | 3.7 | 4.6 |
| 35 USA | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| Mean | 6.1 | 5.6 | 6.7 | 6.1 | 6.3 | 7.4 | 6.9 | 6.4 | 7.5 | 7.0 | 4.2 | 5.3 | 4.7 |

EATR for inbound investment
2013

| Turkey | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|--------|----------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 | Austria | 21.3 | 20.0 | 21.7 | 22.1 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 14.3 | 16.1 | 16.4 |
| 2 | Belgium | 25.1 | 22.6 | 26.6 | 26.1 | 26.7 | 30.8 | 29.0 | 26.7 | 30.8 | 29.0 | 14.9 | 18.9 | 20.6 |
| 3 | Bulgaria | 24.8 | 24.6 | 28.0 | 21.8 | 25.8 | 29.3 | 23.0 | 25.8 | 29.3 | 23.0 | 22.3 | 25.8 | 19.5 |
| 4 | Croatia | 24.7 | 23.3 | 26.8 | 24.0 | 25.8 | 29.3 | 26.5 | 25.8 | 29.3 | 26.5 | 18.8 | 22.3 | 19.5 |
| 5 | Cyprus | 29.1 | 28.5 | 33.7 | 25.0 | 28.5 | 33.7 | 26.9 | 28.5 | 33.7 | 26.9 | 28.5 | 33.7 | 21.4 |
| 6 | Czech Republic | 26.3 | 25.8 | 29.3 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 19.5 |
| 7 | Denmark | 28.1 | 25.5 | 30.7 | 28.3 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.8 | 25.0 | 22.6 |
| 8 | Estonia | 37.0 | 36.8 | 39.6 | 34.6 | 36.1 | 38.9 | 33.9 | 43.4 | 46.2 | 41.2 | 36.1 | 38.9 | 33.9 |
| 9 | Finland | 21.3 | 20.1 | 21.8 | 22.0 | 23.0 | 24.8 | 25.0 | 23.0 | 24.8 | 25.0 | 14.5 | 16.3 | 16.4 |
| 10 | France | 29.2 | 25.0 | 30.9 | 31.8 | 29.5 | 35.4 | 36.3 | 29.5 | 35.4 | 36.3 | 16.7 | 22.5 | 23.4 |
| 11 | Germany | 22.8 | 20.6 | 22.9 | 24.8 | 23.9 | 26.2 | 28.2 | 23.9 | 26.2 | 28.2 | 14.4 | 16.7 | 18.7 |
| 12 | Greece | 28.1 | 25.3 | 30.6 | 28.5 | 28.5 | 33.7 | 31.6 | 28.5 | 33.7 | 31.6 | 19.5 | 24.7 | 22.6 |
| 13 | Hungary | 25.0 | 23.5 | 27.0 | 24.5 | 25.8 | 29.3 | 26.8 | 25.8 | 29.3 | 26.8 | 19.3 | 22.8 | 20.3 |
| 14 | Ireland | 22.5 | 21.2 | 23.0 | 23.3 | 23.0 | 24.8 | 25.1 | 23.0 | 24.8 | 25.1 | 17.8 | 19.6 | 19.9 |
| 15 | Italy | 29.1 | 26.1 | 31.9 | 29.3 | 29.4 | 35.1 | 31.5 | 29.4 | 35.1 | 31.5 | 20.0 | 25.8 | 25.1 |
| 16 | Latvia | 24.2 | 24.0 | 27.4 | 21.3 | 25.8 | 29.3 | 22.3 | 25.8 | 29.3 | 22.3 | 20.6 | 24.0 | 19.5 |
| 17 | Lithuania | 24.8 | 24.0 | 27.4 | 22.9 | 25.8 | 29.3 | 24.7 | 25.8 | 29.3 | 24.7 | 20.6 | 24.0 | 19.5 |
| 18 | Luxembourg | 24.7 | 22.2 | 25.7 | 26.1 | 25.8 | 29.3 | 29.7 | 25.8 | 29.3 | 29.7 | 15.6 | 19.1 | 19.5 |
| 19 | Malta | 28.1 | 24.2 | 29.5 | 30.5 | 28.5 | 33.7 | 34.8 | 28.5 | 33.7 | 34.8 | 16.3 | 21.6 | 22.6 |
| 20 | Netherlands | 24.7 | 22.7 | 26.2 | 25.2 | 25.8 | 29.3 | 28.2 | 25.8 | 29.3 | 28.2 | 17.1 | 20.6 | 19.5 |
| 21 | Poland | 24.7 | 23.5 | 26.9 | 23.8 | 25.8 | 29.3 | 26.1 | 25.8 | 29.3 | 26.1 | 19.2 | 22.6 | 19.5 |
| 22 | Portugal | 27.7 | 24.3 | 29.3 | 29.3 | 28.2 | 33.2 | 33.2 | 28.2 | 33.2 | 33.2 | 17.2 | 22.2 | 22.2 |
| 23 | Romania | 28.2 | 26.6 | 31.8 | 26.2 | 28.5 | 33.7 | 28.2 | 28.5 | 33.7 | 28.2 | 22.9 | 28.2 | 22.6 |
| 24 | Slovakia | 23.2 | 23.0 | 24.8 | 21.6 | 23.0 | 24.8 | 24.4 | 23.0 | 24.8 | 24.4 | 23.0 | 24.8 | 16.4 |
| 25 | Slovenia | 25.3 | 24.2 | 28.0 | 23.9 | 26.2 | 30.0 | 26.0 | 26.2 | 30.0 | 26.0 | 20.3 | 24.1 | 20.0 |
| 26 | Spain | 21.9 | 19.4 | 21.1 | 25.0 | 23.0 | 24.8 | 28.7 | 23.0 | 24.8 | 28.7 | 12.6 | 14.3 | 18.3 |
| 27 | Sweden | 28.2 | 25.9 | 31.1 | 27.5 | 28.5 | 33.7 | 30.1 | 28.5 | 33.7 | 30.1 | 21.0 | 26.3 | 22.6 |
| 28 | UK | 28.1 | 25.7 | 30.9 | 27.8 | 28.5 | 33.7 | 30.6 | 28.5 | 33.7 | 30.6 | 20.5 | 25.7 | 22.6 |
| 29 | FYROM | 28.2 | 28.6 | 30.2 | 25.8 | 28.2 | 29.8 | 25.4 | 31.7 | 33.3 | 28.9 | 28.2 | 29.8 | 25.4 |
| 30 | Norway | 21.3 | 19.6 | 21.4 | 22.8 | 23.0 | 24.8 | 26.2 | 23.0 | 24.8 | 26.2 | 13.3 | 15.0 | 16.4 |
| 31 | Switzerland | 21.3 | 20.5 | 22.2 | 21.2 | 23.0 | 24.8 | 23.8 | 23.0 | 24.8 | 23.8 | 15.7 | 17.4 | 16.4 |
| 33 | Canada | 28.1 | 25.4 | 30.7 | 28.2 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.7 | 24.9 | 22.5 |
| 34 | Japan | 26.0 | 22.2 | 26.3 | 29.5 | 26.8 | 31.0 | 34.1 | 26.8 | 31.0 | 34.1 | 13.5 | 17.7 | 20.8 |
| 35 | USA | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| | Mean | 26.0 | 24.1 | 27.9 | 25.9 | 26.7 | 30.4 | 28.6 | 27.0 | 30.7 | 28.9 | 19.3 | 23.1 | 20.9 |

Cost of capital for outbound investment
2014

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 2 Belgium | 5.4 | 5.4 | 5.4 | 5.3 | 6.2 | 6.2 | 6.0 | 6.2 | 6.2 | 6.0 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 4 Croatia | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 7 Denmark | 6.0 | 6.2 | 6.2 | 5.7 | 6.8 | 6.8 | 6.4 | 6.8 | 6.8 | 6.4 | 5.0 | 5.0 | 4.5 |
| 8 Estonia | 5.6 | 4.4 | 6.2 | 6.1 | 5.0 | 6.9 | 6.8 | 5.0 | 6.9 | 6.8 | 3.2 | 5.1 | 5.0 |
| 9 Finland | 6.0 | 5.8 | 6.3 | 5.9 | 6.4 | 6.9 | 6.5 | 6.4 | 6.9 | 6.5 | 4.6 | 5.1 | 4.7 |
| 10 France | 8.3 | 7.9 | 10.6 | 6.4 | 8.9 | 11.6 | 7.4 | 8.9 | 11.6 | 7.4 | 6.0 | 8.8 | 4.5 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 6.6 | 6.4 | 7.4 | 6.0 | 7.1 | 8.1 | 6.7 | 7.1 | 8.1 | 6.7 | 5.0 | 6.0 | 4.6 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.8 | 5.6 | 5.6 | 6.0 | 6.2 | 6.2 | 6.6 | 6.2 | 6.2 | 6.6 | 4.6 | 4.6 | 4.9 |
| 15 Italy | 5.8 | 4.7 | 6.5 | 6.1 | 5.6 | 7.3 | 6.9 | 5.6 | 7.3 | 6.9 | 3.2 | 5.0 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.2 | 6.1 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 21 Poland | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.6 | 6.8 | 7.3 | 5.7 | 7.5 | 8.1 | 6.5 | 7.5 | 8.1 | 6.5 | 5.4 | 5.9 | 4.3 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.7 | 5.8 | 5.8 | 5.6 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 6.3 | 4.6 | 4.6 | 4.5 |
| 25 Slovenia | 6.0 | 5.5 | 6.4 | 5.9 | 6.2 | 7.1 | 6.6 | 6.2 | 7.1 | 6.6 | 4.3 | 5.2 | 4.7 |
| 26 Spain | 7.8 | 8.0 | 8.6 | 6.9 | 8.8 | 9.4 | 7.8 | 8.8 | 9.4 | 7.8 | 6.4 | 7.0 | 5.3 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.7 | 6.7 | 6.7 | 6.6 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 5.6 | 5.6 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.7 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 33 Canada | 7.8 | 6.5 | 9.6 | 7.3 | 7.4 | 10.5 | 8.1 | 7.4 | 10.5 | 8.1 | 4.9 | 8.0 | 5.6 |
| 34 Japan | 8.8 | 8.9 | 10.1 | 7.5 | 9.7 | 11.0 | 8.3 | 9.7 | 11.0 | 8.3 | 7.3 | 8.5 | 5.9 |
| 35 USA | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| Mean | 6.3 | 6.1 | 6.8 | 6.0 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 6.7 | 4.8 | 5.5 | 4.7 |

EATR for outbound investment
2014

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 2 Belgium | 26.7 | 26.9 | 26.9 | 26.4 | 29.3 | 29.3 | 28.8 | 29.3 | 29.3 | 28.8 | 22.4 | 22.4 | 21.9 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 4 Croatia | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 7 Denmark | 22.2 | 22.8 | 22.8 | 21.2 | 25.2 | 25.2 | 23.6 | 25.2 | 25.2 | 23.6 | 18.2 | 18.2 | 16.7 |
| 8 Estonia | 18.1 | 13.3 | 20.6 | 20.3 | 15.8 | 23.1 | 22.7 | 15.8 | 23.1 | 22.7 | 8.8 | 16.1 | 15.8 |
| 9 Finland | 21.7 | 21.1 | 22.8 | 21.4 | 23.4 | 25.1 | 23.8 | 23.4 | 25.1 | 23.8 | 16.7 | 18.4 | 17.0 |
| 10 France | 46.1 | 45.1 | 51.9 | 41.4 | 47.5 | 54.3 | 43.8 | 47.5 | 54.3 | 43.8 | 40.5 | 47.3 | 36.8 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 30.3 | 29.6 | 33.0 | 28.4 | 32.0 | 35.5 | 30.8 | 32.0 | 35.5 | 30.8 | 25.0 | 28.5 | 23.9 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.4 | 13.8 | 13.8 | 15.5 | 16.2 | 16.2 | 18.0 | 16.2 | 16.2 | 18.0 | 9.2 | 9.2 | 11.0 |
| 15 Italy | 33.0 | 29.9 | 35.1 | 33.9 | 32.4 | 37.6 | 36.4 | 32.4 | 37.6 | 36.4 | 25.4 | 30.6 | 29.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 25.8 | 25.6 | 27.4 | 24.3 | 28.1 | 29.8 | 26.8 | 28.1 | 29.8 | 26.8 | 21.1 | 22.9 | 19.8 |
| 21 Poland | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 22 Portugal | 31.4 | 32.0 | 33.7 | 28.5 | 34.4 | 36.1 | 30.9 | 34.4 | 36.1 | 30.9 | 27.4 | 29.2 | 24.0 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 19.4 | 19.6 | 19.6 | 18.9 | 22.1 | 22.1 | 21.4 | 22.1 | 22.1 | 21.4 | 15.1 | 15.1 | 14.4 |
| 25 Slovenia | 22.6 | 20.9 | 24.3 | 22.5 | 23.3 | 26.8 | 24.9 | 23.3 | 26.8 | 24.9 | 16.3 | 19.8 | 18.0 |
| 26 Spain | 35.4 | 35.8 | 37.5 | 32.8 | 38.2 | 40.0 | 35.3 | 38.2 | 40.0 | 35.3 | 31.3 | 33.0 | 28.3 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 22.4 | 22.5 | 22.5 | 22.2 | 25.0 | 25.0 | 24.6 | 25.0 | 25.0 | 24.6 | 18.0 | 18.0 | 17.7 |
| 29 FYROM | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 30 Norway | 28.2 | 28.3 | 30.0 | 26.4 | 30.7 | 32.4 | 28.8 | 30.7 | 32.4 | 28.8 | 23.9 | 25.6 | 21.9 |
| 31 Switzerland | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 33 Canada | 40.8 | 37.2 | 45.9 | 39.3 | 39.7 | 48.4 | 41.8 | 39.7 | 48.4 | 41.8 | 32.7 | 41.4 | 34.8 |
| 34 Japan | 42.7 | 42.9 | 46.4 | 38.7 | 45.3 | 48.9 | 41.2 | 45.3 | 48.9 | 41.2 | 38.3 | 41.8 | 34.1 |
| 35 USA | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| Mean | 25.5 | 24.7 | 27.1 | 24.7 | 27.2 | 29.5 | 27.1 | 27.2 | 29.5 | 27.1 | 20.2 | 22.6 | 20.2 |

Cost of capital for inbound investment
2014

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 5.9 | 5.6 | 6.0 | 6.1 | 6.4 | 6.8 | 6.9 | 6.4 | 6.8 | 6.9 | 4.1 | 4.5 | 4.6 |
| 2 Belgium | 5.9 | 5.2 | 6.4 | 6.2 | 6.4 | 7.5 | 7.1 | 6.4 | 7.5 | 7.1 | 3.0 | 4.2 | 4.6 |
| 3 Bulgaria | 6.1 | 6.0 | 7.0 | 5.3 | 6.4 | 7.3 | 5.6 | 6.4 | 7.3 | 5.6 | 5.4 | 6.4 | 4.6 |
| 4 Croatia | 6.1 | 5.7 | 6.7 | 5.9 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.4 | 5.4 | 4.6 |
| 5 Cyprus | 6.4 | 5.8 | 7.3 | 5.9 | 6.4 | 7.9 | 5.9 | 6.4 | 7.9 | 5.9 | 4.7 | 6.3 | 5.9 |
| 6 Czech Republic | 6.5 | 6.4 | 7.3 | 5.8 | 6.4 | 7.3 | 6.5 | 6.4 | 7.3 | 6.5 | 6.4 | 7.3 | 4.6 |
| 7 Denmark | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.1 | 6.4 | 7.9 | 7.1 | 3.9 | 5.4 | 4.6 |
| 8 Estonia | 6.7 | 6.6 | 7.6 | 5.9 | 6.4 | 7.3 | 5.6 | 8.9 | 9.9 | 8.2 | 6.4 | 7.3 | 5.6 |
| 9 Finland | 5.9 | 5.7 | 6.2 | 5.8 | 6.4 | 6.8 | 6.5 | 6.4 | 6.8 | 6.5 | 4.5 | 5.0 | 4.6 |
| 10 France | 6.3 | 5.0 | 6.8 | 7.3 | 6.4 | 8.1 | 8.6 | 6.9 | 8.7 | 9.2 | 2.3 | 4.1 | 4.6 |
| 11 Germany | 6.1 | 5.5 | 6.1 | 6.6 | 6.4 | 7.0 | 7.5 | 6.4 | 7.0 | 7.5 | 3.8 | 4.5 | 5.0 |
| 12 Greece | 6.3 | 5.4 | 7.0 | 6.4 | 6.4 | 7.9 | 7.3 | 6.4 | 7.9 | 7.3 | 3.7 | 5.3 | 4.6 |
| 13 Hungary | 6.2 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.7 | 6.4 | 7.3 | 6.7 | 4.6 | 5.5 | 4.8 |
| 14 Ireland | 6.2 | 5.9 | 6.4 | 6.4 | 6.4 | 6.8 | 6.9 | 6.4 | 6.8 | 6.9 | 5.0 | 5.5 | 5.6 |
| 15 Italy | 6.2 | 5.4 | 7.1 | 6.1 | 6.4 | 8.1 | 6.7 | 6.4 | 8.1 | 6.7 | 3.5 | 5.3 | 5.1 |
| 16 Latvia | 6.1 | 5.9 | 6.8 | 5.6 | 6.4 | 7.3 | 6.1 | 6.4 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 17 Lithuania | 6.1 | 5.9 | 6.8 | 5.6 | 6.4 | 7.3 | 6.1 | 6.4 | 7.3 | 6.1 | 4.9 | 5.9 | 4.6 |
| 18 Luxembourg | 6.1 | 5.4 | 6.4 | 6.5 | 6.4 | 7.3 | 7.5 | 6.4 | 7.3 | 7.5 | 3.6 | 4.5 | 4.6 |
| 19 Malta | 6.1 | 5.2 | 6.2 | 6.8 | 6.4 | 7.3 | 8.0 | 6.4 | 7.3 | 8.0 | 3.0 | 4.0 | 4.6 |
| 20 Netherlands | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 3.8 | 5.4 | 4.6 |
| 21 Poland | 6.1 | 5.7 | 6.7 | 5.8 | 6.4 | 7.3 | 6.5 | 6.4 | 7.3 | 6.5 | 4.5 | 5.5 | 4.6 |
| 22 Portugal | 5.9 | 5.4 | 5.8 | 6.5 | 6.4 | 6.8 | 7.5 | 6.4 | 6.8 | 7.5 | 3.5 | 3.9 | 4.6 |
| 23 Romania | 6.3 | 5.8 | 7.3 | 5.7 | 6.4 | 7.9 | 6.3 | 6.4 | 7.9 | 6.3 | 4.7 | 6.3 | 4.6 |
| 24 Slovakia | 6.4 | 6.4 | 6.8 | 5.9 | 6.4 | 6.8 | 6.7 | 6.4 | 6.8 | 6.7 | 6.4 | 6.8 | 4.6 |
| 25 Slovenia | 6.1 | 5.8 | 6.9 | 5.7 | 6.4 | 7.4 | 6.3 | 6.4 | 7.4 | 6.3 | 4.7 | 5.8 | 4.6 |
| 26 Spain | 6.2 | 5.4 | 5.9 | 7.4 | 6.4 | 6.8 | 8.3 | 6.4 | 6.8 | 8.3 | 3.6 | 4.1 | 5.6 |
| 27 Sweden | 6.3 | 5.6 | 7.1 | 6.1 | 6.4 | 7.9 | 6.8 | 6.4 | 7.9 | 6.8 | 4.2 | 5.7 | 4.6 |
| 28 UK | 6.3 | 5.6 | 7.2 | 6.0 | 6.4 | 7.9 | 6.8 | 6.4 | 7.9 | 6.8 | 4.2 | 5.8 | 4.6 |
| 29 FYROM | 6.2 | 6.3 | 6.8 | 5.5 | 6.4 | 6.8 | 5.6 | 6.4 | 6.8 | 5.6 | 6.2 | 6.7 | 5.4 |
| 30 Norway | 5.9 | 5.5 | 6.0 | 6.2 | 6.4 | 6.8 | 7.1 | 6.4 | 6.8 | 7.1 | 3.9 | 4.4 | 4.6 |
| 31 Switzerland | 5.9 | 5.7 | 6.2 | 5.9 | 6.4 | 6.8 | 6.6 | 6.4 | 6.8 | 6.6 | 4.4 | 4.9 | 4.6 |
| 33 Canada | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 3.8 | 5.3 | 4.6 |
| 34 Japan | 6.1 | 5.2 | 6.3 | 6.9 | 6.4 | 7.5 | 8.2 | 6.4 | 7.5 | 8.2 | 2.9 | 4.0 | 4.7 |
| 35 USA | 6.3 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.3 | 4.3 | 4.3 |
| Mean | 6.2 | 5.7 | 6.7 | 6.2 | 6.4 | 7.4 | 6.9 | 6.5 | 7.5 | 7.0 | 4.3 | 5.3 | 4.8 |

EATR for inbound investment
2014

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 21.5 | 20.2 | 21.9 | 22.3 | 23.2 | 25.0 | 25.3 | 23.2 | 25.0 | 25.3 | 14.5 | 16.3 | 16.6 |
| 2 Belgium | 25.3 | 22.7 | 26.8 | 26.3 | 26.9 | 31.0 | 29.3 | 26.9 | 31.0 | 29.3 | 15.0 | 19.1 | 20.7 |
| 3 Bulgaria | 25.0 | 24.7 | 28.2 | 22.0 | 26.0 | 29.4 | 23.2 | 26.0 | 29.4 | 23.2 | 22.5 | 26.0 | 19.7 |
| 4 Croatia | 24.9 | 23.5 | 27.0 | 24.2 | 26.0 | 29.4 | 26.7 | 26.0 | 29.4 | 26.7 | 19.0 | 22.5 | 19.7 |
| 5 Cyprus | 28.6 | 26.7 | 32.0 | 27.1 | 28.7 | 33.9 | 27.1 | 28.7 | 33.9 | 27.1 | 23.1 | 28.3 | 27.1 |
| 6 Czech Republic | 26.5 | 26.0 | 29.4 | 24.0 | 26.0 | 29.4 | 26.3 | 26.0 | 29.4 | 26.3 | 26.0 | 29.4 | 19.7 |
| 7 Denmark | 28.3 | 25.7 | 30.9 | 28.3 | 28.7 | 33.9 | 31.3 | 28.7 | 33.9 | 31.3 | 20.2 | 25.4 | 22.8 |
| 8 Estonia | 37.2 | 37.0 | 39.7 | 34.8 | 36.3 | 39.0 | 34.1 | 43.6 | 46.3 | 41.4 | 36.3 | 39.0 | 34.1 |
| 9 Finland | 21.5 | 20.8 | 22.5 | 21.1 | 23.2 | 25.0 | 23.6 | 23.2 | 25.0 | 23.6 | 16.3 | 18.0 | 16.6 |
| 10 France | 31.8 | 27.6 | 33.2 | 34.7 | 31.9 | 37.5 | 39.0 | 33.6 | 39.2 | 40.7 | 19.1 | 24.7 | 26.2 |
| 11 Germany | 22.9 | 20.8 | 23.0 | 25.0 | 24.1 | 26.4 | 28.3 | 24.1 | 26.4 | 28.3 | 14.6 | 16.9 | 18.9 |
| 12 Greece | 28.3 | 25.5 | 30.7 | 28.6 | 28.7 | 33.9 | 31.8 | 28.7 | 33.9 | 31.8 | 19.6 | 24.9 | 22.8 |
| 13 Hungary | 25.2 | 23.7 | 27.2 | 24.7 | 26.0 | 29.4 | 27.0 | 26.0 | 29.4 | 27.0 | 19.5 | 22.9 | 20.5 |
| 14 Ireland | 22.7 | 21.4 | 23.1 | 23.5 | 23.2 | 25.0 | 25.3 | 23.2 | 25.0 | 25.3 | 18.0 | 19.8 | 20.1 |
| 15 Italy | 29.0 | 26.2 | 32.0 | 28.8 | 29.5 | 35.3 | 30.7 | 29.5 | 35.3 | 30.7 | 20.1 | 25.8 | 25.2 |
| 16 Latvia | 24.9 | 24.1 | 27.6 | 23.1 | 26.0 | 29.4 | 24.9 | 26.0 | 29.4 | 24.9 | 20.7 | 24.2 | 19.7 |
| 17 Lithuania | 24.9 | 24.1 | 27.6 | 23.1 | 26.0 | 29.4 | 24.9 | 26.0 | 29.4 | 24.9 | 20.7 | 24.2 | 19.7 |
| 18 Luxembourg | 24.9 | 22.4 | 25.9 | 26.3 | 26.0 | 29.4 | 29.9 | 26.0 | 29.4 | 29.9 | 15.8 | 19.3 | 19.7 |
| 19 Malta | 24.8 | 21.7 | 25.2 | 27.6 | 26.0 | 29.4 | 31.9 | 26.0 | 29.4 | 31.9 | 13.8 | 17.3 | 19.7 |
| 20 Netherlands | 28.3 | 25.6 | 30.9 | 28.4 | 28.7 | 33.9 | 31.5 | 28.7 | 33.9 | 31.5 | 20.0 | 25.2 | 22.8 |
| 21 Poland | 24.9 | 23.6 | 27.1 | 24.0 | 26.0 | 29.4 | 26.3 | 26.0 | 29.4 | 26.3 | 19.3 | 22.8 | 19.7 |
| 22 Portugal | 21.4 | 19.4 | 21.1 | 23.7 | 23.2 | 25.0 | 27.6 | 23.2 | 25.0 | 27.6 | 12.3 | 14.0 | 16.6 |
| 23 Romania | 28.4 | 26.7 | 32.0 | 26.4 | 28.7 | 33.9 | 28.3 | 28.7 | 33.9 | 28.3 | 23.1 | 28.3 | 22.8 |
| 24 Slovakia | 23.3 | 23.2 | 25.0 | 21.6 | 23.2 | 25.0 | 24.3 | 23.2 | 25.0 | 24.3 | 23.2 | 25.0 | 16.6 |
| 25 Slovenia | 25.5 | 24.4 | 28.1 | 24.1 | 26.4 | 30.2 | 26.1 | 26.4 | 30.2 | 26.1 | 20.5 | 24.3 | 20.2 |
| 26 Spain | 22.0 | 19.6 | 21.3 | 25.2 | 23.2 | 25.0 | 28.9 | 23.2 | 25.0 | 28.9 | 12.8 | 14.5 | 18.4 |
| 27 Sweden | 28.3 | 26.1 | 31.3 | 27.6 | 28.7 | 33.9 | 30.2 | 28.7 | 33.9 | 30.2 | 21.2 | 26.4 | 22.8 |
| 28 UK | 28.3 | 26.1 | 31.3 | 27.5 | 28.7 | 33.9 | 30.1 | 28.7 | 33.9 | 30.1 | 21.4 | 26.6 | 22.8 |
| 29 FYROM | 22.5 | 23.0 | 24.7 | 19.9 | 23.2 | 25.0 | 20.1 | 23.2 | 25.0 | 20.1 | 22.5 | 24.3 | 19.4 |
| 30 Norway | 21.5 | 19.9 | 21.7 | 22.7 | 23.2 | 25.0 | 26.0 | 23.2 | 25.0 | 26.0 | 13.8 | 15.6 | 16.6 |
| 31 Switzerland | 21.5 | 20.7 | 22.4 | 21.4 | 23.2 | 25.0 | 24.0 | 23.2 | 25.0 | 24.0 | 15.9 | 17.6 | 16.6 |
| 33 Canada | 28.3 | 25.6 | 30.8 | 28.4 | 28.7 | 33.9 | 31.5 | 28.7 | 33.9 | 31.5 | 19.9 | 25.1 | 22.7 |
| 34 Japan | 26.1 | 22.6 | 26.7 | 28.9 | 26.9 | 31.0 | 33.2 | 26.9 | 31.0 | 33.2 | 14.6 | 18.7 | 20.9 |
| 35 USA | 30.5 | 26.1 | 32.6 | 32.6 | 30.7 | 37.3 | 37.3 | 30.7 | 37.3 | 37.3 | 17.5 | 24.1 | 24.1 |
| Mean | 25.9 | 24.0 | 27.7 | 25.8 | 26.6 | 30.3 | 28.4 | 26.9 | 30.5 | 28.7 | 19.2 | 22.8 | 20.9 |

Cost of capital for outbound investment
2015

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.3 | 6.7 | 5.9 | 6.9 | 7.4 | 6.6 | 6.9 | 7.4 | 6.6 | 5.0 | 5.5 | 4.6 |
| 2 Belgium | 5.7 | 5.9 | 5.9 | 5.3 | 6.7 | 6.7 | 6.0 | 6.7 | 6.7 | 6.0 | 4.6 | 4.6 | 3.9 |
| 3 Bulgaria | 5.5 | 5.0 | 5.4 | 5.9 | 5.6 | 6.0 | 6.5 | 5.6 | 6.0 | 6.5 | 4.0 | 4.4 | 4.8 |
| 4 Croatia | 5.7 | 5.3 | 6.3 | 5.5 | 6.0 | 6.9 | 6.2 | 6.0 | 6.9 | 6.2 | 4.0 | 5.0 | 4.2 |
| 5 Cyprus | 5.8 | 5.7 | 5.7 | 6.0 | 6.3 | 6.3 | 6.6 | 6.3 | 6.3 | 6.6 | 4.6 | 4.6 | 4.9 |
| 6 Czech Republic | 5.9 | 5.5 | 6.5 | 5.8 | 6.2 | 7.1 | 6.4 | 6.2 | 7.1 | 6.4 | 4.3 | 5.2 | 4.5 |
| 7 Denmark | 6.0 | 6.1 | 6.1 | 5.8 | 6.7 | 6.7 | 6.4 | 6.7 | 6.7 | 6.4 | 4.9 | 4.9 | 4.6 |
| 8 Estonia | 5.6 | 4.4 | 6.1 | 6.1 | 5.0 | 6.7 | 6.7 | 5.0 | 6.7 | 6.7 | 3.3 | 5.0 | 5.0 |
| 9 Finland | 6.0 | 5.9 | 6.3 | 6.0 | 6.5 | 6.9 | 6.6 | 6.5 | 6.9 | 6.6 | 4.7 | 5.1 | 4.8 |
| 10 France | 8.3 | 7.9 | 10.6 | 6.4 | 8.9 | 11.6 | 7.4 | 8.9 | 11.6 | 7.4 | 6.0 | 8.8 | 4.5 |
| 11 Germany | 6.6 | 6.7 | 7.2 | 6.1 | 7.4 | 7.9 | 6.8 | 7.4 | 7.9 | 6.8 | 5.3 | 5.8 | 4.7 |
| 12 Greece | 6.9 | 6.7 | 7.8 | 6.1 | 7.5 | 8.6 | 6.8 | 7.5 | 8.6 | 6.8 | 5.3 | 6.4 | 4.7 |
| 13 Hungary | 6.0 | 6.0 | 6.0 | 6.1 | 6.6 | 6.6 | 6.7 | 6.6 | 6.6 | 6.7 | 4.8 | 4.8 | 4.9 |
| 14 Ireland | 5.7 | 5.6 | 5.6 | 5.9 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 4.5 | 4.5 | 4.9 |
| 15 Italy | 5.6 | 4.5 | 6.3 | 6.1 | 5.3 | 7.1 | 6.9 | 5.3 | 7.1 | 6.9 | 3.0 | 4.7 | 4.6 |
| 16 Latvia | 5.7 | 5.6 | 5.6 | 6.0 | 6.1 | 6.1 | 6.6 | 6.1 | 6.1 | 6.6 | 4.5 | 4.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.4 | 5.4 | 5.8 | 6.0 | 6.0 | 6.4 | 6.0 | 6.0 | 6.4 | 4.3 | 4.3 | 4.8 |
| 18 Luxembourg | 6.0 | 6.3 | 6.3 | 5.4 | 7.0 | 7.0 | 6.1 | 7.0 | 7.0 | 6.1 | 5.1 | 5.1 | 4.1 |
| 19 Malta | 6.9 | 7.4 | 7.4 | 5.8 | 8.2 | 8.2 | 6.6 | 8.2 | 8.2 | 6.6 | 6.0 | 6.0 | 4.4 |
| 20 Netherlands | 6.2 | 6.1 | 6.6 | 5.8 | 6.8 | 7.3 | 6.5 | 6.8 | 7.3 | 6.5 | 4.9 | 5.4 | 4.5 |
| 21 Poland | 6.1 | 5.7 | 6.7 | 6.0 | 6.4 | 7.3 | 6.6 | 6.4 | 7.3 | 6.6 | 4.5 | 5.4 | 4.7 |
| 22 Portugal | 6.5 | 6.6 | 7.1 | 5.7 | 7.3 | 7.8 | 6.5 | 7.3 | 7.8 | 6.5 | 5.2 | 5.7 | 4.4 |
| 23 Romania | 6.2 | 5.5 | 6.9 | 6.1 | 6.1 | 7.6 | 6.8 | 6.1 | 7.6 | 6.8 | 4.2 | 5.7 | 4.8 |
| 24 Slovakia | 5.8 | 5.9 | 5.9 | 5.7 | 6.5 | 6.5 | 6.3 | 6.5 | 6.5 | 6.3 | 4.7 | 4.7 | 4.5 |
| 25 Slovenia | 6.0 | 5.5 | 6.4 | 5.9 | 6.2 | 7.1 | 6.6 | 6.2 | 7.1 | 6.6 | 4.3 | 5.2 | 4.7 |
| 26 Spain | 8.4 | 8.4 | 9.0 | 7.6 | 9.3 | 9.9 | 8.5 | 9.3 | 9.9 | 8.5 | 6.9 | 7.5 | 6.1 |
| 27 Sweden | 5.8 | 5.9 | 5.9 | 5.8 | 6.5 | 6.5 | 6.4 | 6.5 | 6.5 | 6.4 | 4.7 | 4.7 | 4.6 |
| 28 UK | 6.6 | 6.6 | 6.6 | 6.6 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 5.5 | 5.5 | 5.5 |
| 29 FYROM | 5.4 | 4.6 | 5.6 | 6.1 | 5.2 | 6.2 | 6.6 | 5.2 | 6.2 | 6.6 | 3.5 | 4.6 | 5.0 |
| 30 Norway | 6.5 | 6.5 | 7.0 | 6.0 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 6.7 | 5.2 | 5.7 | 4.7 |
| 31 Switzerland | 5.9 | 5.8 | 6.2 | 5.6 | 6.4 | 6.9 | 6.2 | 6.4 | 6.9 | 6.2 | 4.6 | 5.0 | 4.4 |
| 33 Canada | 8.0 | 6.7 | 9.8 | 7.4 | 7.6 | 10.7 | 8.3 | 7.6 | 10.7 | 8.3 | 5.1 | 8.2 | 5.8 |
| 34 Japan | 8.6 | 8.6 | 9.8 | 7.5 | 9.4 | 10.6 | 8.3 | 9.4 | 10.6 | 8.3 | 7.1 | 8.3 | 5.9 |
| 35 USA | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| Mean | 6.4 | 6.1 | 6.9 | 6.1 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 6.8 | 4.9 | 5.6 | 4.8 |

EATR for outbound investment
2015

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.2 | 26.0 | 27.8 | 24.7 | 28.5 | 30.2 | 27.2 | 28.5 | 30.2 | 27.2 | 21.5 | 23.3 | 20.2 |
| 2 Belgium | 27.8 | 28.6 | 28.6 | 26.4 | 31.0 | 31.0 | 28.8 | 31.0 | 31.0 | 28.8 | 24.0 | 24.0 | 21.9 |
| 3 Bulgaria | 12.8 | 11.0 | 12.8 | 14.7 | 13.5 | 15.2 | 17.1 | 13.5 | 15.2 | 17.1 | 6.5 | 8.2 | 10.1 |
| 4 Croatia | 23.5 | 22.1 | 25.6 | 22.8 | 24.5 | 28.0 | 25.2 | 24.5 | 28.0 | 25.2 | 17.6 | 21.0 | 18.3 |
| 5 Cyprus | 15.2 | 14.8 | 14.8 | 16.2 | 17.2 | 17.2 | 18.6 | 17.2 | 17.2 | 18.6 | 10.2 | 10.2 | 11.6 |
| 6 Czech Republic | 23.6 | 22.1 | 25.6 | 23.1 | 24.6 | 28.1 | 25.6 | 24.6 | 28.1 | 25.6 | 17.6 | 21.1 | 18.6 |
| 7 Denmark | 21.4 | 21.8 | 21.8 | 20.6 | 24.2 | 24.2 | 23.0 | 24.2 | 24.2 | 23.0 | 17.2 | 17.2 | 16.0 |
| 8 Estonia | 17.2 | 12.6 | 19.5 | 19.5 | 15.0 | 22.0 | 22.0 | 15.0 | 22.0 | 22.0 | 8.0 | 15.0 | 15.0 |
| 9 Finland | 22.0 | 21.3 | 23.0 | 21.6 | 23.6 | 25.3 | 24.0 | 23.6 | 25.3 | 24.0 | 16.9 | 18.6 | 17.2 |
| 10 France | 46.1 | 45.1 | 51.9 | 41.4 | 47.5 | 54.3 | 43.8 | 47.5 | 54.3 | 43.8 | 40.5 | 47.3 | 36.8 |
| 11 Germany | 31.2 | 31.3 | 33.0 | 29.2 | 33.7 | 35.4 | 31.7 | 33.7 | 35.4 | 31.7 | 26.7 | 28.5 | 24.7 |
| 12 Greece | 33.1 | 32.6 | 36.1 | 30.5 | 35.1 | 38.6 | 33.0 | 35.1 | 38.6 | 33.0 | 28.1 | 31.6 | 26.0 |
| 13 Hungary | 19.3 | 19.2 | 19.2 | 19.6 | 21.6 | 21.6 | 22.0 | 21.6 | 21.6 | 22.0 | 14.7 | 14.7 | 15.0 |
| 14 Ireland | 14.1 | 13.5 | 13.5 | 15.3 | 15.9 | 15.9 | 17.7 | 15.9 | 15.9 | 17.7 | 9.0 | 9.0 | 10.7 |
| 15 Italy | 32.6 | 29.3 | 34.5 | 34.0 | 31.7 | 36.9 | 36.4 | 31.7 | 36.9 | 36.4 | 24.7 | 30.0 | 29.4 |
| 16 Latvia | 14.2 | 13.7 | 13.7 | 15.4 | 16.1 | 16.1 | 17.8 | 16.1 | 16.1 | 17.8 | 9.1 | 9.1 | 10.9 |
| 17 Lithuania | 13.6 | 13.0 | 13.0 | 14.8 | 15.5 | 15.5 | 17.2 | 15.5 | 15.5 | 17.2 | 8.5 | 8.5 | 10.2 |
| 18 Luxembourg | 25.6 | 26.6 | 26.6 | 23.4 | 29.1 | 29.1 | 25.9 | 29.1 | 29.1 | 25.9 | 22.1 | 22.1 | 18.9 |
| 19 Malta | 32.3 | 34.1 | 34.1 | 28.9 | 36.5 | 36.5 | 31.3 | 36.5 | 36.5 | 31.3 | 29.5 | 29.5 | 24.3 |
| 20 Netherlands | 25.8 | 25.6 | 27.4 | 24.3 | 28.1 | 29.8 | 26.8 | 28.1 | 29.8 | 26.8 | 21.1 | 22.8 | 19.8 |
| 21 Poland | 24.4 | 22.9 | 26.4 | 23.9 | 25.3 | 28.8 | 26.3 | 25.3 | 28.8 | 26.3 | 18.4 | 21.8 | 19.4 |
| 22 Portugal | 29.7 | 30.0 | 31.8 | 27.2 | 32.5 | 34.2 | 29.7 | 32.5 | 34.2 | 29.7 | 25.5 | 27.3 | 22.7 |
| 23 Romania | 25.6 | 23.1 | 28.3 | 25.3 | 25.5 | 30.7 | 27.7 | 25.5 | 30.7 | 27.7 | 18.5 | 23.8 | 20.8 |
| 24 Slovakia | 19.6 | 19.8 | 19.8 | 19.1 | 22.3 | 22.3 | 21.6 | 22.3 | 22.3 | 21.6 | 15.3 | 15.3 | 14.6 |
| 25 Slovenia | 22.6 | 20.9 | 24.3 | 22.5 | 23.3 | 26.8 | 24.9 | 23.3 | 26.8 | 24.9 | 16.3 | 19.8 | 18.0 |
| 26 Spain | 35.6 | 35.8 | 37.5 | 33.5 | 38.2 | 40.0 | 35.9 | 38.2 | 40.0 | 35.9 | 31.3 | 33.0 | 29.0 |
| 27 Sweden | 19.4 | 19.6 | 19.6 | 19.1 | 22.0 | 22.0 | 21.5 | 22.0 | 22.0 | 21.5 | 15.1 | 15.1 | 14.6 |
| 28 UK | 21.5 | 21.5 | 21.5 | 21.5 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 17.0 | 17.0 | 17.0 |
| 29 FYROM | 12.7 | 9.2 | 13.6 | 15.5 | 11.6 | 16.0 | 17.9 | 11.6 | 16.0 | 17.9 | 4.7 | 9.0 | 11.0 |
| 30 Norway | 28.2 | 28.3 | 30.0 | 26.4 | 30.7 | 32.4 | 28.8 | 30.7 | 32.4 | 28.8 | 23.9 | 25.6 | 21.9 |
| 31 Switzerland | 22.0 | 21.7 | 23.5 | 21.0 | 24.1 | 25.9 | 23.4 | 24.1 | 25.9 | 23.4 | 17.2 | 18.9 | 16.4 |
| 33 Canada | 41.3 | 37.7 | 46.4 | 39.8 | 40.1 | 48.9 | 42.2 | 40.1 | 48.9 | 42.2 | 33.1 | 41.9 | 35.2 |
| 34 Japan | 40.9 | 40.8 | 44.3 | 37.4 | 43.3 | 46.8 | 39.9 | 43.3 | 46.8 | 39.9 | 36.3 | 39.8 | 32.8 |
| 35 USA | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| Mean | 25.4 | 24.7 | 27.0 | 24.6 | 27.1 | 29.4 | 27.1 | 27.1 | 29.4 | 27.1 | 20.2 | 22.5 | 20.1 |

Cost of capital for inbound investment
2015

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 4.8 | 4.0 | 4.4 | 6.1 | 4.8 | 5.2 | 6.9 | 4.8 | 5.2 | 6.9 | 2.5 | 2.9 | 4.6 |
| 2 Belgium | 4.9 | 3.5 | 4.6 | 6.4 | 4.7 | 5.8 | 7.4 | 4.7 | 5.8 | 7.4 | 1.3 | 2.5 | 4.6 |
| 3 Bulgaria | 5.0 | 4.3 | 5.3 | 5.3 | 4.7 | 5.7 | 5.6 | 4.7 | 5.7 | 5.6 | 3.7 | 4.7 | 4.6 |
| 4 Croatia | 5.0 | 4.0 | 5.0 | 5.9 | 4.7 | 5.7 | 6.6 | 4.7 | 5.7 | 6.6 | 2.8 | 3.7 | 4.6 |
| 5 Cyprus | 5.2 | 4.0 | 5.6 | 5.9 | 4.6 | 6.1 | 5.9 | 4.6 | 6.1 | 5.9 | 2.9 | 4.5 | 5.9 |
| 6 Czech Republic | 5.4 | 4.7 | 5.7 | 5.8 | 4.7 | 5.7 | 6.5 | 4.7 | 5.7 | 6.5 | 4.7 | 5.7 | 4.6 |
| 7 Denmark | 5.1 | 3.7 | 5.3 | 6.2 | 4.6 | 6.1 | 7.0 | 4.6 | 6.1 | 7.0 | 2.2 | 3.7 | 4.6 |
| 8 Estonia | 5.6 | 4.9 | 5.9 | 5.8 | 4.7 | 5.7 | 5.6 | 7.1 | 8.1 | 8.0 | 4.7 | 5.7 | 5.6 |
| 9 Finland | 4.9 | 4.1 | 4.6 | 5.8 | 4.8 | 5.2 | 6.5 | 4.8 | 5.2 | 6.5 | 2.9 | 3.4 | 4.6 |
| 10 France | 5.1 | 3.2 | 4.9 | 7.3 | 4.5 | 6.3 | 8.6 | 5.1 | 6.8 | 9.2 | 0.5 | 2.3 | 4.6 |
| 11 Germany | 5.0 | 3.9 | 4.5 | 6.6 | 4.7 | 5.4 | 7.5 | 4.7 | 5.4 | 7.5 | 2.2 | 2.8 | 5.0 |
| 12 Greece | 5.1 | 3.5 | 5.1 | 6.6 | 4.6 | 6.1 | 7.6 | 4.6 | 6.1 | 7.6 | 1.6 | 3.2 | 4.6 |
| 13 Hungary | 5.0 | 4.1 | 5.0 | 6.0 | 4.7 | 5.7 | 6.7 | 4.7 | 5.7 | 6.7 | 2.9 | 3.8 | 4.8 |
| 14 Ireland | 5.2 | 4.3 | 4.8 | 6.4 | 4.8 | 5.2 | 6.9 | 4.8 | 5.2 | 6.9 | 3.4 | 3.9 | 5.6 |
| 15 Italy | 5.0 | 3.6 | 5.3 | 6.1 | 4.6 | 6.3 | 6.6 | 4.6 | 6.3 | 6.6 | 1.7 | 3.4 | 5.1 |
| 16 Latvia | 5.0 | 4.2 | 5.1 | 5.6 | 4.7 | 5.7 | 6.1 | 4.7 | 5.7 | 6.1 | 3.2 | 4.2 | 4.6 |
| 17 Lithuania | 5.0 | 4.2 | 5.1 | 5.6 | 4.7 | 5.7 | 6.1 | 4.7 | 5.7 | 6.1 | 3.2 | 4.2 | 4.6 |
| 18 Luxembourg | 4.9 | 3.7 | 4.7 | 6.5 | 4.7 | 5.7 | 7.5 | 4.7 | 5.7 | 7.5 | 1.9 | 2.8 | 4.6 |
| 19 Malta | 4.9 | 3.5 | 4.5 | 6.8 | 4.7 | 5.7 | 8.0 | 4.7 | 5.7 | 8.0 | 1.3 | 2.3 | 4.6 |
| 20 Netherlands | 5.1 | 3.7 | 5.2 | 6.3 | 4.6 | 6.1 | 7.2 | 4.6 | 6.1 | 7.2 | 2.0 | 3.6 | 4.6 |
| 21 Poland | 5.0 | 4.0 | 5.0 | 5.8 | 4.7 | 5.7 | 6.5 | 4.7 | 5.7 | 6.5 | 2.8 | 3.8 | 4.6 |
| 22 Portugal | 4.8 | 3.8 | 4.3 | 6.4 | 4.8 | 5.2 | 7.3 | 4.8 | 5.2 | 7.3 | 2.1 | 2.5 | 4.6 |
| 23 Romania | 5.1 | 4.0 | 5.5 | 5.7 | 4.6 | 6.1 | 6.3 | 4.6 | 6.1 | 6.3 | 2.9 | 4.5 | 4.6 |
| 24 Slovakia | 5.3 | 4.8 | 5.2 | 5.9 | 4.8 | 5.2 | 6.7 | 4.8 | 5.2 | 6.7 | 4.8 | 5.2 | 4.6 |
| 25 Slovenia | 5.0 | 4.1 | 5.1 | 5.7 | 4.7 | 5.7 | 6.3 | 4.7 | 5.7 | 6.3 | 3.0 | 4.1 | 4.6 |
| 26 Spain | 5.2 | 3.9 | 4.3 | 7.3 | 4.8 | 5.2 | 8.2 | 4.8 | 5.2 | 8.2 | 2.2 | 2.7 | 5.6 |
| 27 Sweden | 5.1 | 3.8 | 5.4 | 6.1 | 4.6 | 6.1 | 6.8 | 4.6 | 6.1 | 6.8 | 2.4 | 3.9 | 4.6 |
| 28 UK | 5.1 | 3.9 | 5.4 | 6.0 | 4.6 | 6.1 | 6.7 | 4.6 | 6.1 | 6.7 | 2.5 | 4.1 | 4.6 |
| 29 FYROM | 5.1 | 4.7 | 5.2 | 5.5 | 4.8 | 5.2 | 5.6 | 4.8 | 5.2 | 5.6 | 4.6 | 5.1 | 5.4 |
| 30 Norway | 4.8 | 3.9 | 4.4 | 6.2 | 4.8 | 5.2 | 7.1 | 4.8 | 5.2 | 7.1 | 2.3 | 2.8 | 4.6 |
| 31 Switzerland | 4.8 | 4.1 | 4.6 | 5.9 | 4.8 | 5.2 | 6.6 | 4.8 | 5.2 | 6.6 | 2.8 | 3.3 | 4.6 |
| 33 Canada | 5.1 | 3.7 | 5.2 | 6.3 | 4.6 | 6.1 | 7.2 | 4.6 | 6.1 | 7.2 | 2.0 | 3.5 | 4.6 |
| 34 Japan | 5.0 | 3.5 | 4.7 | 6.8 | 4.7 | 5.8 | 7.9 | 4.7 | 5.8 | 7.9 | 1.4 | 2.5 | 4.7 |
| 35 USA | 5.0 | 3.1 | 5.1 | 7.0 | 4.5 | 6.5 | 8.4 | 4.5 | 6.5 | 8.4 | 0.4 | 2.5 | 4.3 |
| Mean | 5.0 | 4.0 | 5.0 | 6.2 | 4.7 | 5.7 | 6.9 | 4.8 | 5.8 | 7.0 | 2.6 | 3.6 | 4.8 |

EATR for inbound investment
2015

| Turkey | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 17.4 | 14.1 | 15.8 | 22.3 | 17.1 | 18.9 | 25.3 | 17.1 | 18.9 | 25.3 | 8.4 | 10.2 | 16.6 |
| 2 Belgium | 21.5 | 16.7 | 20.7 | 27.1 | 20.8 | 24.9 | 30.6 | 20.8 | 24.9 | 30.6 | 9.0 | 13.0 | 20.7 |
| 3 Bulgaria | 20.9 | 18.7 | 22.1 | 22.0 | 19.9 | 23.4 | 23.2 | 19.9 | 23.4 | 23.2 | 16.4 | 19.9 | 19.7 |
| 4 Croatia | 20.9 | 17.4 | 20.9 | 24.2 | 19.9 | 23.4 | 26.7 | 19.9 | 23.4 | 26.7 | 12.9 | 16.4 | 19.7 |
| 5 Cyprus | 24.5 | 20.6 | 25.9 | 27.1 | 22.6 | 27.8 | 27.1 | 22.6 | 27.8 | 27.1 | 17.0 | 22.2 | 27.1 |
| 6 Czech Republic | 22.4 | 19.9 | 23.4 | 24.0 | 19.9 | 23.4 | 26.3 | 19.9 | 23.4 | 26.3 | 19.9 | 23.4 | 19.7 |
| 7 Denmark | 24.3 | 19.7 | 25.0 | 28.1 | 22.6 | 27.8 | 30.9 | 22.6 | 27.8 | 30.9 | 14.4 | 19.6 | 22.8 |
| 8 Estonia | 33.4 | 31.6 | 34.4 | 34.2 | 30.9 | 33.7 | 33.5 | 37.9 | 40.6 | 40.5 | 30.9 | 33.7 | 33.5 |
| 9 Finland | 17.4 | 14.7 | 16.5 | 21.1 | 17.1 | 18.9 | 23.6 | 17.1 | 18.9 | 23.6 | 10.2 | 11.9 | 16.6 |
| 10 France | 28.0 | 21.8 | 27.4 | 34.7 | 26.1 | 31.7 | 39.0 | 27.8 | 33.4 | 40.7 | 13.3 | 18.9 | 26.2 |
| 11 Germany | 18.9 | 14.7 | 17.0 | 25.0 | 18.0 | 20.3 | 28.3 | 18.0 | 20.3 | 28.3 | 8.5 | 10.8 | 18.9 |
| 12 Greece | 24.2 | 19.1 | 24.3 | 29.3 | 22.6 | 27.8 | 32.9 | 22.6 | 27.8 | 32.9 | 12.5 | 17.7 | 22.8 |
| 13 Hungary | 21.1 | 17.6 | 21.1 | 24.7 | 19.9 | 23.4 | 27.0 | 19.9 | 23.4 | 27.0 | 13.4 | 16.9 | 20.5 |
| 14 Ireland | 18.6 | 15.3 | 17.1 | 23.5 | 17.1 | 18.9 | 25.3 | 17.1 | 18.9 | 25.3 | 11.9 | 13.7 | 20.1 |
| 15 Italy | 24.8 | 20.1 | 25.9 | 28.5 | 23.4 | 29.2 | 30.2 | 23.4 | 29.2 | 30.2 | 14.0 | 19.8 | 25.2 |
| 16 Latvia | 20.9 | 18.0 | 21.5 | 23.1 | 19.9 | 23.4 | 24.9 | 19.9 | 23.4 | 24.9 | 14.6 | 18.1 | 19.7 |
| 17 Lithuania | 20.9 | 18.0 | 21.5 | 23.1 | 19.9 | 23.4 | 24.9 | 19.9 | 23.4 | 24.9 | 14.6 | 18.1 | 19.7 |
| 18 Luxembourg | 20.8 | 16.3 | 19.8 | 26.3 | 19.9 | 23.4 | 29.9 | 19.9 | 23.4 | 29.9 | 9.7 | 13.2 | 19.7 |
| 19 Malta | 20.8 | 15.6 | 19.1 | 27.6 | 19.9 | 23.4 | 31.9 | 19.9 | 23.4 | 31.9 | 7.7 | 11.2 | 19.7 |
| 20 Netherlands | 24.2 | 19.5 | 24.8 | 28.4 | 22.6 | 27.8 | 31.5 | 22.6 | 27.8 | 31.5 | 13.9 | 19.1 | 22.8 |
| 21 Poland | 20.9 | 17.6 | 21.0 | 24.0 | 19.9 | 23.4 | 26.3 | 19.9 | 23.4 | 26.3 | 13.3 | 16.7 | 19.7 |
| 22 Portugal | 17.4 | 13.6 | 15.3 | 23.3 | 17.1 | 18.9 | 26.9 | 17.1 | 18.9 | 26.9 | 6.9 | 8.6 | 16.6 |
| 23 Romania | 24.3 | 20.6 | 25.9 | 26.4 | 22.6 | 27.8 | 28.3 | 22.6 | 27.8 | 28.3 | 17.0 | 22.2 | 22.8 |
| 24 Slovakia | 19.2 | 17.1 | 18.9 | 21.6 | 17.1 | 18.9 | 24.3 | 17.1 | 18.9 | 24.3 | 17.1 | 18.9 | 16.6 |
| 25 Slovenia | 21.5 | 18.3 | 22.0 | 24.1 | 20.3 | 24.1 | 26.1 | 20.3 | 24.1 | 26.1 | 14.4 | 18.2 | 20.2 |
| 26 Spain | 18.0 | 13.7 | 15.5 | 24.8 | 17.1 | 18.9 | 28.2 | 17.1 | 18.9 | 28.2 | 7.4 | 9.1 | 18.5 |
| 27 Sweden | 24.3 | 20.0 | 25.2 | 27.6 | 22.6 | 27.8 | 30.2 | 22.6 | 27.8 | 30.2 | 15.1 | 20.3 | 22.8 |
| 28 UK | 24.3 | 20.2 | 25.4 | 27.3 | 22.6 | 27.8 | 29.7 | 22.6 | 27.8 | 29.7 | 15.6 | 20.9 | 22.8 |
| 29 FYROM | 18.5 | 16.9 | 18.6 | 19.9 | 17.1 | 18.9 | 20.1 | 17.1 | 18.9 | 20.1 | 16.5 | 18.2 | 19.4 |
| 30 Norway | 17.4 | 13.9 | 15.6 | 22.7 | 17.1 | 18.9 | 26.0 | 17.1 | 18.9 | 26.0 | 7.7 | 9.5 | 16.6 |
| 31 Switzerland | 17.4 | 14.6 | 16.3 | 21.4 | 17.1 | 18.9 | 24.0 | 17.1 | 18.9 | 24.0 | 9.8 | 11.5 | 16.6 |
| 33 Canada | 24.2 | 19.5 | 24.7 | 28.4 | 22.6 | 27.8 | 31.5 | 22.6 | 27.8 | 31.5 | 13.8 | 19.0 | 22.7 |
| 34 Japan | 22.0 | 16.8 | 20.8 | 28.3 | 20.8 | 24.8 | 32.3 | 20.8 | 24.8 | 32.3 | 9.3 | 13.3 | 20.8 |
| 35 USA | 26.4 | 20.0 | 26.6 | 32.6 | 24.6 | 31.2 | 37.3 | 24.6 | 31.2 | 37.3 | 11.4 | 18.0 | 24.1 |
| Mean | 21.8 | 18.0 | 21.6 | 25.8 | 20.6 | 24.2 | 28.4 | 20.8 | 24.4 | 28.6 | 13.2 | 16.8 | 20.9 |

Cost of capital for outbound investment
2005

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.8 | 6.9 | 7.4 | 7.8 | 3.6 | 4.1 | 4.4 |
| 2 Belgium | 6.3 | 6.1 | 6.7 | 6.1 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 3.6 | 4.2 | 3.6 |
| 3 Bulgaria | 5.6 | 4.8 | 5.4 | 6.4 | 5.9 | 6.5 | 7.5 | 5.9 | 6.5 | 7.5 | 2.8 | 3.5 | 4.4 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.0 | 3.0 | 4.0 |
| 5 Cyprus | 5.4 | 4.9 | 4.9 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 3.1 | 3.1 | 4.8 |
| 6 Czech Republic | 5.9 | 5.5 | 6.0 | 6.3 | 6.7 | 7.2 | 7.5 | 6.7 | 7.2 | 7.5 | 3.3 | 3.8 | 4.0 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 3.7 | 3.7 | 4.1 |
| 8 Estonia | 5.6 | 3.9 | 6.1 | 6.8 | 5.0 | 7.2 | 7.9 | 5.0 | 7.2 | 7.9 | 1.8 | 4.0 | 4.8 |
| 9 Finland | 6.6 | 5.9 | 7.0 | 6.9 | 7.2 | 8.2 | 8.1 | 7.2 | 8.2 | 8.1 | 3.6 | 4.6 | 4.5 |
| 10 France | 7.7 | 7.6 | 8.2 | 7.5 | 9.0 | 9.5 | 8.8 | 9.0 | 9.5 | 8.8 | 5.0 | 5.6 | 4.9 |
| 11 Germany | 7.2 | 6.9 | 7.5 | 7.0 | 8.4 | 9.0 | 8.5 | 8.4 | 9.0 | 8.5 | 4.2 | 4.8 | 4.3 |
| 12 Greece | 6.1 | 6.0 | 6.0 | 6.3 | 7.3 | 7.3 | 7.6 | 7.3 | 7.3 | 7.6 | 3.7 | 3.7 | 4.0 |
| 13 Hungary | 5.9 | 5.2 | 5.7 | 6.7 | 6.3 | 6.8 | 7.8 | 6.3 | 6.8 | 7.8 | 3.2 | 3.7 | 4.7 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.3 | 3.3 | 4.7 |
| 15 Italy | 6.9 | 6.1 | 8.0 | 6.6 | 7.7 | 9.6 | 8.2 | 7.7 | 9.6 | 8.2 | 3.2 | 5.1 | 3.7 |
| 16 Latvia | 5.8 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.7 | 6.1 | 6.6 | 7.7 | 3.2 | 3.6 | 4.7 |
| 17 Lithuania | 5.3 | 4.8 | 4.8 | 6.2 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.0 | 3.0 | 4.4 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 3.7 | 3.7 | 3.9 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.5 | 4.5 | 4.2 |
| 20 Netherlands | 6.5 | 6.2 | 6.8 | 6.5 | 7.5 | 8.0 | 7.7 | 7.5 | 8.0 | 7.7 | 3.8 | 4.4 | 4.1 |
| 21 Poland | 6.1 | 5.0 | 6.6 | 6.7 | 6.3 | 7.8 | 7.9 | 6.3 | 7.8 | 7.9 | 2.8 | 4.3 | 4.4 |
| 22 Portugal | 6.3 | 5.7 | 6.8 | 6.5 | 7.0 | 8.1 | 7.8 | 7.0 | 8.1 | 7.8 | 3.3 | 4.4 | 4.1 |
| 23 Romania | 5.7 | 5.1 | 5.5 | 6.5 | 6.1 | 6.5 | 7.6 | 6.1 | 6.5 | 7.6 | 3.1 | 3.5 | 4.6 |
| 24 Slovakia | 5.5 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.2 | 3.2 | 4.4 |
| 25 Slovenia | 5.9 | 5.5 | 6.0 | 6.3 | 6.7 | 7.2 | 7.5 | 6.7 | 7.2 | 7.5 | 3.3 | 3.8 | 4.1 |
| 26 Spain | 8.4 | 7.5 | 9.7 | 7.8 | 9.3 | 11.5 | 9.7 | 9.3 | 11.5 | 9.7 | 4.1 | 6.4 | 4.5 |
| 27 Sweden | 6.2 | 5.8 | 6.3 | 6.5 | 7.1 | 7.6 | 7.7 | 7.1 | 7.6 | 7.7 | 3.6 | 4.1 | 4.2 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.0 | 8.0 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 4.6 | 4.6 | 4.8 |
| 29 FYROM | 5.4 | 4.9 | 4.9 | 6.3 | 5.9 | 5.9 | 7.3 | 5.9 | 5.9 | 7.3 | 3.1 | 3.1 | 4.5 |
| 30 Norway | 6.6 | 6.2 | 6.7 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.9 | 4.4 | 4.5 |
| 31 Switzerland | 5.8 | 5.3 | 5.8 | 6.2 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.2 | 3.7 | 4.1 |
| 32 Turkey | 6.5 | 5.9 | 7.0 | 6.5 | 7.3 | 8.4 | 7.8 | 7.3 | 8.4 | 7.8 | 3.5 | 4.6 | 4.0 |
| 34 Japan | 9.1 | 8.8 | 10.1 | 8.3 | 10.4 | 11.7 | 9.9 | 10.4 | 11.7 | 9.9 | 5.9 | 7.2 | 5.3 |
| 35 USA | 7.9 | 7.9 | 8.5 | 7.2 | 9.4 | 10.0 | 8.7 | 9.4 | 10.0 | 8.7 | 5.2 | 5.8 | 4.5 |
| Mean | 6.3 | 5.9 | 6.5 | 6.6 | 7.1 | 7.7 | 7.9 | 7.1 | 7.7 | 7.9 | 3.6 | 4.2 | 4.4 |

EATR for outbound investment
2005

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.8 | 24.3 | 26.0 | 27.2 | 28.5 | 30.2 | 31.4 | 28.5 | 30.2 | 31.4 | 16.5 | 18.2 | 19.4 |
| 2 Belgium | 32.1 | 31.5 | 33.3 | 31.5 | 35.7 | 37.5 | 35.7 | 35.7 | 37.5 | 35.7 | 23.7 | 25.4 | 23.6 |
| 3 Bulgaria | 17.9 | 15.0 | 17.4 | 21.3 | 19.2 | 21.6 | 25.5 | 19.2 | 21.6 | 25.5 | 7.2 | 9.6 | 13.5 |
| 4 Croatia | 16.1 | 14.7 | 14.7 | 18.9 | 18.9 | 18.9 | 23.1 | 18.9 | 18.9 | 23.1 | 6.9 | 6.9 | 11.1 |
| 5 Cyprus | 10.2 | 7.7 | 7.7 | 15.1 | 11.9 | 11.9 | 19.3 | 11.9 | 11.9 | 19.3 | -0.1 | -0.1 | 7.3 |
| 6 Czech Republic | 25.6 | 24.2 | 25.9 | 26.7 | 28.4 | 30.1 | 31.0 | 28.4 | 30.1 | 31.0 | 16.4 | 18.1 | 18.9 |
| 7 Denmark | 24.8 | 24.3 | 24.3 | 25.7 | 28.5 | 28.5 | 29.9 | 28.5 | 28.5 | 29.9 | 16.5 | 16.5 | 17.9 |
| 8 Estonia | 20.3 | 13.8 | 22.1 | 25.0 | 18.0 | 26.4 | 29.2 | 18.0 | 26.4 | 29.2 | 6.0 | 14.3 | 17.2 |
| 9 Finland | 30.3 | 28.2 | 31.7 | 31.2 | 32.4 | 35.9 | 35.4 | 32.4 | 35.9 | 35.4 | 20.4 | 23.8 | 23.4 |
| 10 France | 37.1 | 36.6 | 38.4 | 36.3 | 40.9 | 42.6 | 40.5 | 40.9 | 42.6 | 40.5 | 28.8 | 30.5 | 28.4 |
| 11 Germany | 38.1 | 37.4 | 39.1 | 37.7 | 41.6 | 43.3 | 41.9 | 41.6 | 43.3 | 41.9 | 29.6 | 31.3 | 29.9 |
| 12 Greece | 27.8 | 27.5 | 27.5 | 28.5 | 31.7 | 31.7 | 32.7 | 31.7 | 31.7 | 32.7 | 19.7 | 19.7 | 20.7 |
| 13 Hungary | 19.7 | 17.2 | 18.9 | 23.1 | 21.4 | 23.1 | 27.3 | 21.4 | 23.1 | 27.3 | 9.4 | 11.1 | 15.3 |
| 14 Ireland | 13.9 | 12.0 | 12.0 | 17.9 | 16.2 | 16.2 | 22.1 | 16.2 | 16.2 | 22.1 | 4.1 | 4.1 | 10.1 |
| 15 Italy | 39.7 | 37.5 | 42.7 | 38.9 | 41.7 | 46.9 | 43.1 | 41.7 | 46.9 | 43.1 | 29.7 | 34.9 | 31.1 |
| 16 Latvia | 17.5 | 14.8 | 16.6 | 21.1 | 19.0 | 20.8 | 25.3 | 19.0 | 20.8 | 25.3 | 7.0 | 8.7 | 13.2 |
| 17 Lithuania | 12.3 | 10.4 | 10.4 | 16.3 | 14.6 | 14.6 | 20.5 | 14.6 | 14.6 | 20.5 | 2.5 | 2.5 | 8.5 |
| 18 Luxembourg | 26.2 | 26.0 | 26.0 | 26.6 | 30.2 | 30.2 | 30.8 | 30.2 | 30.2 | 30.8 | 18.2 | 18.2 | 18.8 |
| 19 Malta | 32.0 | 32.3 | 32.3 | 31.3 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 24.5 | 24.5 | 23.5 |
| 20 Netherlands | 31.0 | 30.2 | 31.9 | 30.9 | 34.4 | 36.1 | 35.1 | 34.4 | 36.1 | 35.1 | 22.3 | 24.1 | 23.1 |
| 21 Poland | 27.1 | 23.5 | 28.8 | 29.1 | 27.7 | 33.0 | 33.3 | 27.7 | 33.0 | 33.3 | 15.7 | 20.9 | 21.3 |
| 22 Portugal | 30.4 | 28.4 | 31.9 | 31.0 | 32.6 | 36.1 | 35.2 | 32.6 | 36.1 | 35.2 | 20.6 | 24.1 | 23.2 |
| 23 Romania | 17.9 | 15.4 | 17.1 | 21.3 | 19.6 | 21.3 | 25.5 | 19.6 | 21.3 | 25.5 | 7.6 | 9.3 | 13.5 |
| 24 Slovakia | 16.4 | 14.9 | 14.9 | 19.5 | 19.1 | 19.1 | 23.7 | 19.1 | 19.1 | 23.7 | 7.1 | 7.1 | 11.7 |
| 25 Slovenia | 24.9 | 23.4 | 25.1 | 26.3 | 27.6 | 29.3 | 30.5 | 27.6 | 29.3 | 30.5 | 15.6 | 17.3 | 18.5 |
| 26 Spain | 43.7 | 41.7 | 46.9 | 42.5 | 45.9 | 51.1 | 46.7 | 45.9 | 51.1 | 46.7 | 33.9 | 39.1 | 34.7 |
| 27 Sweden | 27.4 | 26.1 | 27.9 | 28.3 | 30.3 | 32.1 | 32.5 | 30.3 | 32.1 | 32.5 | 18.3 | 20.0 | 20.4 |
| 28 UK | 29.0 | 28.8 | 28.8 | 29.5 | 33.0 | 33.0 | 33.7 | 33.0 | 33.0 | 33.7 | 20.9 | 20.9 | 21.7 |
| 29 FYROM | 12.9 | 10.9 | 10.9 | 16.9 | 15.1 | 15.1 | 21.1 | 15.1 | 15.1 | 21.1 | 3.1 | 3.1 | 9.1 |
| 30 Norway | 29.1 | 27.9 | 29.6 | 29.8 | 32.1 | 33.8 | 34.0 | 32.1 | 33.8 | 34.0 | 20.1 | 21.8 | 22.0 |
| 31 Switzerland | 21.8 | 20.1 | 21.8 | 23.5 | 24.3 | 26.1 | 27.7 | 24.3 | 26.1 | 27.7 | 12.3 | 14.0 | 15.7 |
| 32 Turkey | 32.4 | 30.7 | 34.2 | 32.5 | 34.9 | 38.4 | 36.7 | 34.9 | 38.4 | 36.7 | 22.9 | 26.4 | 24.7 |
| 34 Japan | 45.9 | 45.2 | 48.7 | 43.7 | 49.5 | 53.0 | 48.0 | 49.5 | 53.0 | 48.0 | 37.4 | 40.9 | 35.8 |
| 35 USA | 40.4 | 40.5 | 42.2 | 38.5 | 44.7 | 46.5 | 42.7 | 44.7 | 46.5 | 42.7 | 32.7 | 34.4 | 30.7 |
| Mean | 26.4 | 24.8 | 26.7 | 27.8 | 29.0 | 30.9 | 32.0 | 29.0 | 30.9 | 32.0 | 17.0 | 18.9 | 19.9 |

Cost of capital for inbound investment
2005

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.2 | 8.3 | 8.9 | 7.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 6.5 | 7.0 | 5.6 |
| 2 Belgium | 8.2 | 7.9 | 8.7 | 8.1 | 9.3 | 10.1 | 9.5 | 9.3 | 10.1 | 9.5 | 5.4 | 6.2 | 5.6 |
| 3 Bulgaria | 8.4 | 8.7 | 9.9 | 6.8 | 9.3 | 10.5 | 7.4 | 9.3 | 10.5 | 7.4 | 7.5 | 8.7 | 5.6 |
| 4 Croatia | 8.2 | 8.5 | 9.1 | 7.1 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.0 | 7.6 | 5.6 |
| 5 Cyprus | 8.8 | 8.8 | 10.7 | 7.0 | 9.3 | 11.2 | 7.5 | 9.3 | 11.2 | 7.5 | 7.9 | 9.8 | 6.1 |
| 6 Czech Republic | 8.9 | 9.3 | 9.9 | 7.5 | 9.3 | 9.9 | 8.5 | 9.3 | 9.9 | 8.5 | 9.3 | 9.9 | 5.6 |
| 7 Denmark | 8.2 | 8.2 | 8.7 | 7.6 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 6.1 | 6.7 | 5.6 |
| 8 Estonia | 9.0 | 9.6 | 10.2 | 7.1 | 9.3 | 9.9 | 6.7 | 12.9 | 13.4 | 10.3 | 9.3 | 9.9 | 6.7 |
| 9 Finland | 8.4 | 8.2 | 9.4 | 7.6 | 9.3 | 10.5 | 8.7 | 9.3 | 10.5 | 8.7 | 6.2 | 7.4 | 5.6 |
| 10 France | 8.2 | 7.9 | 8.7 | 8.2 | 9.3 | 10.1 | 9.6 | 9.3 | 10.1 | 9.6 | 5.3 | 6.1 | 5.6 |
| 11 Germany | 8.5 | 8.0 | 8.8 | 8.8 | 9.3 | 10.1 | 10.1 | 9.3 | 10.1 | 10.1 | 5.5 | 6.3 | 6.3 |
| 12 Greece | 9.2 | 7.7 | 11.3 | 8.6 | 9.3 | 12.9 | 10.2 | 9.3 | 12.9 | 10.2 | 4.7 | 8.3 | 5.6 |
| 13 Hungary | 8.3 | 8.7 | 9.2 | 7.0 | 9.3 | 9.9 | 7.6 | 9.3 | 9.9 | 7.6 | 7.5 | 8.1 | 5.8 |
| 14 Ireland | 9.1 | 8.6 | 10.5 | 8.1 | 9.3 | 11.2 | 8.7 | 9.3 | 11.2 | 8.7 | 7.4 | 9.3 | 6.8 |
| 15 Italy | 8.9 | 7.8 | 10.0 | 8.9 | 9.3 | 11.5 | 10.4 | 9.3 | 11.5 | 10.4 | 5.1 | 7.3 | 6.2 |
| 16 Latvia | 8.2 | 8.7 | 9.3 | 6.7 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 7.6 | 8.2 | 5.6 |
| 17 Lithuania | 8.2 | 8.7 | 9.3 | 6.7 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 7.6 | 8.2 | 5.6 |
| 18 Luxembourg | 9.0 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 9.0 | 9.3 | 9.9 | 9.0 | 9.3 | 9.9 | 5.6 |
| 19 Malta | 8.6 | 7.7 | 9.6 | 8.5 | 9.3 | 11.2 | 10.0 | 9.3 | 11.2 | 10.0 | 4.9 | 6.8 | 5.6 |
| 20 Netherlands | 8.2 | 8.0 | 8.6 | 7.9 | 9.3 | 9.9 | 9.1 | 9.3 | 9.9 | 9.1 | 5.7 | 6.3 | 5.6 |
| 21 Poland | 8.6 | 8.5 | 10.3 | 7.1 | 9.3 | 11.2 | 8.0 | 9.3 | 11.2 | 8.0 | 6.9 | 8.8 | 5.6 |
| 22 Portugal | 8.4 | 8.1 | 9.3 | 7.7 | 9.3 | 10.5 | 8.9 | 9.3 | 10.5 | 8.9 | 6.0 | 7.2 | 5.6 |
| 23 Romania | 8.2 | 8.7 | 9.2 | 6.8 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 7.5 | 8.1 | 5.6 |
| 24 Slovakia | 8.7 | 9.3 | 9.9 | 7.0 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 5.6 |
| 25 Slovenia | 8.9 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 5.6 |
| 26 Spain | 9.0 | 7.7 | 9.6 | 9.7 | 9.3 | 11.2 | 11.3 | 9.3 | 11.2 | 11.3 | 4.9 | 6.8 | 6.9 |
| 27 Sweden | 8.2 | 8.2 | 8.8 | 7.6 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 6.2 | 6.8 | 5.6 |
| 28 UK | 8.2 | 8.1 | 8.7 | 7.8 | 9.3 | 9.9 | 9.0 | 9.3 | 9.9 | 9.0 | 5.9 | 6.5 | 5.6 |
| 29 FYROM | 9.7 | 8.5 | 12.1 | 8.4 | 9.3 | 12.9 | 9.2 | 9.3 | 12.9 | 9.2 | 7.1 | 10.7 | 7.0 |
| 30 Norway | 8.2 | 8.2 | 8.7 | 7.6 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 6.1 | 6.7 | 5.6 |
| 31 Switzerland | 8.2 | 8.4 | 9.0 | 7.2 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.9 | 7.4 | 5.6 |
| 32 Turkey | 9.2 | 7.8 | 11.4 | 8.4 | 9.3 | 12.9 | 9.9 | 9.3 | 12.9 | 9.9 | 5.0 | 8.6 | 5.6 |
| 34 Japan | 8.4 | 7.6 | 8.7 | 8.7 | 9.3 | 10.4 | 10.4 | 9.3 | 10.4 | 10.4 | 4.5 | 5.6 | 5.6 |
| 35 USA | 8.0 | 7.7 | 8.3 | 8.0 | 9.3 | 9.9 | 9.5 | 9.3 | 9.9 | 9.5 | 4.8 | 5.4 | 5.0 |
| Mean | 8.5 | 8.4 | 9.5 | 7.7 | 9.3 | 10.5 | 8.8 | 9.4 | 10.6 | 8.9 | 6.7 | 7.8 | 5.8 |

EATR for inbound investment
2005

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.3 | 38.6 | 40.4 | 35.9 | 41.7 | 43.4 | 39.0 | 41.7 | 43.4 | 39.0 | 32.9 | 34.7 | 30.2 |
| 2 Belgium | 39.1 | 38.1 | 40.5 | 38.7 | 42.3 | 44.6 | 42.9 | 42.3 | 44.6 | 42.9 | 30.4 | 32.7 | 31.0 |
| 3 Bulgaria | 40.9 | 41.6 | 45.1 | 36.0 | 43.4 | 47.0 | 37.8 | 43.4 | 47.0 | 37.8 | 38.2 | 41.7 | 32.5 |
| 4 Croatia | 38.3 | 39.2 | 41.0 | 34.7 | 41.7 | 43.4 | 37.2 | 41.7 | 43.4 | 37.2 | 34.7 | 36.4 | 30.2 |
| 5 Cyprus | 43.9 | 43.8 | 49.1 | 38.8 | 45.2 | 50.5 | 40.2 | 45.2 | 50.5 | 40.2 | 41.3 | 46.6 | 36.3 |
| 6 Czech Republic | 40.4 | 41.7 | 43.4 | 36.1 | 41.7 | 43.4 | 39.3 | 41.7 | 43.4 | 39.3 | 41.7 | 43.4 | 30.2 |
| 7 Denmark | 38.3 | 38.3 | 40.0 | 36.6 | 41.7 | 43.4 | 40.0 | 41.7 | 43.4 | 40.0 | 31.9 | 33.6 | 30.2 |
| 8 Estonia | 48.9 | 50.5 | 51.9 | 44.5 | 49.7 | 51.0 | 43.6 | 58.1 | 59.4 | 52.0 | 49.7 | 51.0 | 43.6 |
| 9 Finland | 40.8 | 40.3 | 43.8 | 38.5 | 43.4 | 47.0 | 41.7 | 43.4 | 47.0 | 41.7 | 34.3 | 37.8 | 32.5 |
| 10 France | 39.1 | 38.0 | 40.4 | 39.0 | 42.3 | 44.7 | 43.3 | 42.3 | 44.7 | 43.3 | 30.0 | 32.4 | 31.0 |
| 11 Germany | 40.0 | 38.3 | 40.8 | 40.9 | 42.4 | 44.8 | 44.9 | 42.4 | 44.8 | 44.9 | 30.9 | 33.3 | 33.4 |
| 12 Greece | 48.4 | 44.8 | 53.5 | 46.9 | 48.7 | 57.5 | 50.8 | 48.7 | 57.5 | 50.8 | 37.5 | 46.2 | 39.6 |
| 13 Hungary | 38.6 | 39.7 | 41.5 | 34.5 | 41.7 | 43.4 | 36.4 | 41.7 | 43.4 | 36.4 | 36.1 | 37.9 | 30.8 |
| 14 Ireland | 44.6 | 43.4 | 48.6 | 41.8 | 45.2 | 50.5 | 43.7 | 45.2 | 50.5 | 43.7 | 39.9 | 45.2 | 38.4 |
| 15 Italy | 44.9 | 41.9 | 47.8 | 44.9 | 45.9 | 51.8 | 48.9 | 45.9 | 51.8 | 48.9 | 34.5 | 40.5 | 37.5 |
| 16 Latvia | 38.4 | 39.9 | 41.6 | 33.6 | 41.7 | 43.4 | 35.5 | 41.7 | 43.4 | 35.5 | 36.4 | 38.2 | 30.2 |
| 17 Lithuania | 38.4 | 39.9 | 41.6 | 33.6 | 41.7 | 43.4 | 35.5 | 41.7 | 43.4 | 35.5 | 36.4 | 38.2 | 30.2 |
| 18 Luxembourg | 40.8 | 41.7 | 43.4 | 37.1 | 41.7 | 43.4 | 40.8 | 41.7 | 43.4 | 40.8 | 41.7 | 43.4 | 30.2 |
| 19 Malta | 43.3 | 40.9 | 46.2 | 42.9 | 45.2 | 50.5 | 47.2 | 45.2 | 50.5 | 47.2 | 32.9 | 38.2 | 34.9 |
| 20 Netherlands | 38.3 | 37.8 | 39.6 | 37.4 | 41.7 | 43.4 | 41.2 | 41.7 | 43.4 | 41.2 | 30.6 | 32.4 | 30.2 |
| 21 Poland | 43.4 | 42.9 | 48.1 | 39.2 | 45.2 | 50.5 | 41.6 | 45.2 | 50.5 | 41.6 | 38.5 | 43.8 | 34.9 |
| 22 Portugal | 40.8 | 40.1 | 43.6 | 38.8 | 43.4 | 47.0 | 42.2 | 43.4 | 47.0 | 42.2 | 33.8 | 37.3 | 32.5 |
| 23 Romania | 38.3 | 39.7 | 41.5 | 33.8 | 41.7 | 43.4 | 35.8 | 41.7 | 43.4 | 35.8 | 36.1 | 37.8 | 30.2 |
| 24 Slovakia | 39.9 | 41.7 | 43.4 | 34.5 | 41.7 | 43.4 | 36.9 | 41.7 | 43.4 | 36.9 | 41.7 | 43.4 | 30.2 |
| 25 Slovenia | 40.3 | 41.7 | 43.4 | 35.9 | 41.7 | 43.4 | 39.0 | 41.7 | 43.4 | 39.0 | 41.7 | 43.4 | 30.2 |
| 26 Spain | 43.9 | 40.9 | 46.2 | 44.7 | 45.2 | 50.5 | 49.0 | 45.2 | 50.5 | 49.0 | 32.9 | 38.2 | 36.8 |
| 27 Sweden | 38.3 | 38.3 | 40.1 | 36.4 | 41.7 | 43.4 | 39.8 | 41.7 | 43.4 | 39.8 | 32.1 | 33.9 | 30.2 |
| 28 UK | 38.3 | 38.0 | 39.8 | 37.0 | 41.7 | 43.4 | 40.7 | 41.7 | 43.4 | 40.7 | 31.2 | 32.9 | 30.2 |
| 29 FYROM | 49.7 | 46.9 | 55.6 | 46.6 | 48.7 | 57.5 | 48.4 | 48.7 | 57.5 | 48.4 | 43.4 | 52.2 | 43.1 |
| 30 Norway | 38.3 | 38.3 | 40.0 | 36.6 | 41.7 | 43.4 | 40.0 | 41.7 | 43.4 | 40.0 | 31.9 | 33.6 | 30.2 |
| 31 Switzerland | 38.3 | 39.1 | 40.8 | 35.0 | 41.7 | 43.4 | 37.7 | 41.7 | 43.4 | 37.7 | 34.2 | 36.0 | 30.2 |
| 32 Turkey | 48.4 | 45.0 | 53.8 | 46.5 | 48.7 | 57.5 | 50.1 | 48.7 | 57.5 | 50.1 | 38.2 | 47.0 | 39.6 |
| 34 Japan | 40.5 | 38.3 | 41.6 | 41.6 | 43.3 | 46.6 | 46.6 | 43.3 | 46.6 | 46.6 | 29.1 | 32.4 | 32.4 |
| 35 USA | 37.6 | 36.8 | 38.6 | 37.6 | 41.7 | 43.4 | 42.5 | 41.7 | 43.4 | 42.5 | 27.7 | 29.5 | 28.5 |
| Mean | 41.2 | 40.8 | 44.0 | 38.7 | 43.4 | 46.7 | 41.8 | 43.7 | 46.9 | 42.0 | 35.7 | 39.0 | 33.0 |

Cost of capital for outbound investment
2006

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.8 | 6.9 | 7.4 | 7.8 | 3.6 | 4.1 | 4.4 |
| 2 Belgium | 5.1 | 4.3 | 4.8 | 6.1 | 5.6 | 6.2 | 7.4 | 5.6 | 6.2 | 7.4 | 1.8 | 2.3 | 3.6 |
| 3 Bulgaria | 5.6 | 4.8 | 5.4 | 6.4 | 5.9 | 6.5 | 7.5 | 5.9 | 6.5 | 7.5 | 2.8 | 3.5 | 4.4 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.0 | 3.0 | 4.0 |
| 5 Cyprus | 5.4 | 4.9 | 4.9 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 3.1 | 3.1 | 4.8 |
| 6 Czech Republic | 5.9 | 5.4 | 5.9 | 6.3 | 6.6 | 7.0 | 7.5 | 6.6 | 7.0 | 7.5 | 3.2 | 3.7 | 4.1 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.3 | 7.1 | 7.1 | 7.5 | 7.1 | 7.1 | 7.5 | 3.7 | 3.7 | 4.1 |
| 8 Estonia | 5.6 | 3.9 | 6.0 | 6.8 | 5.0 | 7.1 | 7.9 | 5.0 | 7.1 | 7.9 | 1.9 | 4.0 | 4.8 |
| 9 Finland | 6.6 | 5.9 | 7.0 | 6.9 | 7.2 | 8.2 | 8.1 | 7.2 | 8.2 | 8.1 | 3.6 | 4.6 | 4.5 |
| 10 France | 7.7 | 7.5 | 8.1 | 7.5 | 8.9 | 9.5 | 8.8 | 8.9 | 9.5 | 8.8 | 5.0 | 5.6 | 4.9 |
| 11 Germany | 7.1 | 6.8 | 7.4 | 6.9 | 8.3 | 8.9 | 8.4 | 8.3 | 8.9 | 8.4 | 4.1 | 4.7 | 4.2 |
| 12 Greece | 5.9 | 5.8 | 5.8 | 6.1 | 7.0 | 7.0 | 7.3 | 7.0 | 7.0 | 7.3 | 3.6 | 3.6 | 3.9 |
| 13 Hungary | 5.7 | 5.3 | 5.3 | 6.6 | 6.3 | 6.3 | 7.6 | 6.3 | 6.3 | 7.6 | 3.4 | 3.4 | 4.7 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.4 | 3.4 | 4.7 |
| 15 Italy | 6.9 | 6.1 | 8.0 | 6.6 | 7.7 | 9.6 | 8.2 | 7.7 | 9.6 | 8.2 | 3.2 | 5.1 | 3.7 |
| 16 Latvia | 5.8 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.7 | 6.1 | 6.6 | 7.7 | 3.2 | 3.6 | 4.7 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 6.1 | 6.0 | 6.0 | 7.1 | 6.0 | 6.0 | 7.1 | 3.0 | 3.0 | 4.2 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 3.6 | 3.6 | 3.9 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.5 | 4.5 | 4.2 |
| 20 Netherlands | 6.4 | 6.0 | 6.6 | 6.5 | 7.3 | 7.8 | 7.7 | 7.3 | 7.8 | 7.7 | 3.7 | 4.2 | 4.1 |
| 21 Poland | 6.1 | 5.0 | 6.6 | 6.7 | 6.3 | 7.8 | 7.9 | 6.3 | 7.8 | 7.9 | 2.8 | 4.3 | 4.4 |
| 22 Portugal | 6.3 | 5.7 | 6.8 | 6.5 | 7.0 | 8.1 | 7.8 | 7.0 | 8.1 | 7.8 | 3.3 | 4.4 | 4.1 |
| 23 Romania | 5.7 | 5.1 | 5.5 | 6.5 | 6.1 | 6.5 | 7.6 | 6.1 | 6.5 | 7.6 | 3.1 | 3.5 | 4.6 |
| 24 Slovakia | 5.5 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.2 | 3.2 | 4.4 |
| 25 Slovenia | 6.0 | 5.6 | 6.1 | 6.4 | 6.8 | 7.2 | 7.6 | 6.8 | 7.2 | 7.6 | 3.4 | 3.9 | 4.2 |
| 26 Spain | 8.4 | 7.5 | 9.7 | 7.8 | 9.3 | 11.5 | 9.7 | 9.3 | 11.5 | 9.7 | 4.1 | 6.4 | 4.5 |
| 27 Sweden | 6.2 | 5.8 | 6.3 | 6.5 | 7.1 | 7.6 | 7.7 | 7.1 | 7.6 | 7.7 | 3.6 | 4.1 | 4.2 |
| 28 UK | 6.8 | 6.8 | 6.8 | 7.0 | 8.0 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 4.5 | 4.5 | 4.7 |
| 29 FYROM | 5.9 | 4.7 | 6.2 | 6.6 | 5.9 | 7.4 | 7.8 | 5.9 | 7.4 | 7.8 | 2.6 | 4.0 | 4.5 |
| 30 Norway | 6.6 | 6.2 | 6.7 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.9 | 4.4 | 4.5 |
| 31 Switzerland | 5.8 | 5.3 | 5.8 | 6.2 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.2 | 3.7 | 4.1 |
| 32 Turkey | 5.9 | 5.2 | 6.1 | 6.5 | 6.3 | 7.3 | 7.7 | 6.3 | 7.3 | 7.7 | 3.0 | 4.0 | 4.4 |
| 34 Japan | 9.1 | 8.8 | 10.1 | 8.3 | 10.4 | 11.7 | 9.9 | 10.4 | 11.7 | 9.9 | 5.9 | 7.2 | 5.3 |
| 35 USA | 7.9 | 7.9 | 8.5 | 7.2 | 9.4 | 10.0 | 8.7 | 9.4 | 10.0 | 8.7 | 5.2 | 5.8 | 4.5 |
| Mean | 6.3 | 5.8 | 6.4 | 6.6 | 7.0 | 7.6 | 7.8 | 7.0 | 7.6 | 7.8 | 3.5 | 4.1 | 4.4 |

EATR for outbound investment
2006

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.8 | 24.3 | 26.0 | 27.2 | 28.5 | 30.2 | 31.4 | 28.5 | 30.2 | 31.4 | 16.5 | 18.2 | 19.4 |
| 2 Belgium | 28.2 | 25.7 | 27.5 | 31.4 | 29.9 | 31.7 | 35.6 | 29.9 | 31.7 | 35.6 | 17.9 | 19.6 | 23.6 |
| 3 Bulgaria | 17.9 | 15.0 | 17.4 | 21.3 | 19.2 | 21.6 | 25.5 | 19.2 | 21.6 | 25.5 | 7.2 | 9.6 | 13.5 |
| 4 Croatia | 16.1 | 14.7 | 14.7 | 18.9 | 18.9 | 18.9 | 23.1 | 18.9 | 18.9 | 23.1 | 6.9 | 6.9 | 11.1 |
| 5 Cyprus | 10.2 | 7.7 | 7.7 | 15.1 | 11.9 | 11.9 | 19.3 | 11.9 | 11.9 | 19.3 | -0.1 | -0.1 | 7.3 |
| 6 Czech Republic | 23.9 | 22.3 | 24.0 | 25.5 | 26.5 | 28.2 | 29.7 | 26.5 | 28.2 | 29.7 | 14.5 | 16.2 | 17.7 |
| 7 Denmark | 24.8 | 24.3 | 24.3 | 25.7 | 28.5 | 28.5 | 29.9 | 28.5 | 28.5 | 29.9 | 16.5 | 16.5 | 17.9 |
| 8 Estonia | 19.4 | 13.0 | 21.0 | 24.2 | 17.3 | 25.3 | 28.4 | 17.3 | 25.3 | 28.4 | 5.2 | 13.2 | 16.4 |
| 9 Finland | 30.3 | 28.2 | 31.7 | 31.2 | 32.4 | 35.9 | 35.4 | 32.4 | 35.9 | 35.4 | 20.4 | 23.8 | 23.4 |
| 10 France | 36.7 | 36.2 | 37.9 | 36.0 | 40.4 | 42.2 | 40.2 | 40.4 | 42.2 | 40.2 | 28.3 | 30.1 | 28.1 |
| 11 Germany | 37.7 | 37.1 | 38.8 | 37.4 | 41.3 | 43.0 | 41.6 | 41.3 | 43.0 | 41.6 | 29.2 | 31.0 | 29.6 |
| 12 Greece | 24.9 | 24.5 | 24.5 | 25.6 | 28.7 | 28.7 | 29.8 | 28.7 | 28.7 | 29.8 | 16.7 | 16.7 | 17.8 |
| 13 Hungary | 15.9 | 14.0 | 14.0 | 19.6 | 18.2 | 18.2 | 23.8 | 18.2 | 18.2 | 23.8 | 6.2 | 6.2 | 11.8 |
| 14 Ireland | 14.0 | 12.0 | 12.0 | 17.9 | 16.2 | 16.2 | 22.1 | 16.2 | 16.2 | 22.1 | 4.2 | 4.2 | 10.1 |
| 15 Italy | 39.7 | 37.5 | 42.7 | 38.9 | 41.7 | 46.9 | 43.1 | 41.7 | 46.9 | 43.1 | 29.7 | 34.9 | 31.1 |
| 16 Latvia | 17.5 | 14.8 | 16.6 | 21.1 | 19.0 | 20.8 | 25.3 | 19.0 | 20.8 | 25.3 | 7.0 | 8.7 | 13.2 |
| 17 Lithuania | 15.6 | 14.1 | 14.1 | 18.7 | 18.3 | 18.3 | 22.9 | 18.3 | 18.3 | 22.9 | 6.3 | 6.3 | 10.9 |
| 18 Luxembourg | 25.6 | 25.3 | 25.3 | 26.1 | 29.5 | 29.5 | 30.4 | 29.5 | 29.5 | 30.4 | 17.5 | 17.5 | 18.3 |
| 19 Malta | 32.0 | 32.3 | 32.3 | 31.3 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 24.5 | 24.5 | 23.5 |
| 20 Netherlands | 29.4 | 28.3 | 30.1 | 29.7 | 32.5 | 34.3 | 33.9 | 32.5 | 34.3 | 33.9 | 20.5 | 22.3 | 21.9 |
| 21 Poland | 27.1 | 23.5 | 28.7 | 29.1 | 27.7 | 33.0 | 33.3 | 27.7 | 33.0 | 33.3 | 15.7 | 20.9 | 21.3 |
| 22 Portugal | 30.4 | 28.4 | 31.9 | 31.0 | 32.6 | 36.1 | 35.2 | 32.6 | 36.1 | 35.2 | 20.6 | 24.1 | 23.2 |
| 23 Romania | 17.9 | 15.4 | 17.1 | 21.3 | 19.6 | 21.3 | 25.5 | 19.6 | 21.3 | 25.5 | 7.6 | 9.3 | 13.5 |
| 24 Slovakia | 16.4 | 14.9 | 14.9 | 19.5 | 19.1 | 19.1 | 23.7 | 19.1 | 19.1 | 23.7 | 7.1 | 7.1 | 11.7 |
| 25 Slovenia | 25.2 | 23.6 | 25.4 | 26.5 | 27.8 | 29.6 | 30.7 | 27.8 | 29.6 | 30.7 | 15.8 | 17.6 | 18.7 |
| 26 Spain | 43.7 | 41.7 | 46.9 | 42.5 | 45.9 | 51.1 | 46.7 | 45.9 | 51.1 | 46.7 | 33.9 | 39.1 | 34.7 |
| 27 Sweden | 27.4 | 26.1 | 27.9 | 28.3 | 30.3 | 32.1 | 32.5 | 30.3 | 32.1 | 32.5 | 18.3 | 20.0 | 20.4 |
| 28 UK | 28.9 | 28.7 | 28.7 | 29.4 | 32.9 | 32.9 | 33.6 | 32.9 | 32.9 | 33.6 | 20.8 | 20.8 | 21.6 |
| 29 FYROM | 23.9 | 19.9 | 25.1 | 26.6 | 24.1 | 29.3 | 30.9 | 24.1 | 29.3 | 30.9 | 12.1 | 17.3 | 18.8 |
| 30 Norway | 29.1 | 27.9 | 29.6 | 29.8 | 32.1 | 33.8 | 34.0 | 32.1 | 33.8 | 34.0 | 20.1 | 21.8 | 22.0 |
| 31 Switzerland | 21.8 | 20.1 | 21.8 | 23.5 | 24.3 | 26.1 | 27.7 | 24.3 | 26.1 | 27.7 | 12.3 | 14.0 | 15.7 |
| 32 Turkey | 24.4 | 21.6 | 25.1 | 26.5 | 25.8 | 29.3 | 30.7 | 25.8 | 29.3 | 30.7 | 13.8 | 17.3 | 18.7 |
| 34 Japan | 45.9 | 45.2 | 48.7 | 43.7 | 49.5 | 53.0 | 48.0 | 49.5 | 53.0 | 48.0 | 37.4 | 40.9 | 35.8 |
| 35 USA | 40.4 | 40.5 | 42.2 | 38.5 | 44.7 | 46.5 | 42.7 | 44.7 | 46.5 | 42.7 | 32.7 | 34.4 | 30.7 |
| Mean | 26.1 | 24.4 | 26.4 | 27.6 | 28.6 | 30.6 | 31.8 | 28.6 | 30.6 | 31.8 | 16.6 | 18.6 | 19.8 |

Cost of capital for inbound investment
2006

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.1 | 8.2 | 8.8 | 7.3 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 8.3 | 6.4 | 6.9 | 5.5 |
| 2 Belgium | 7.8 | 7.8 | 8.6 | 7.0 | 9.2 | 10.0 | 7.9 | 9.2 | 10.0 | 7.9 | 5.3 | 6.1 | 5.5 |
| 3 Bulgaria | 8.3 | 8.6 | 9.8 | 6.7 | 9.2 | 10.4 | 7.3 | 9.2 | 10.4 | 7.3 | 7.4 | 8.6 | 5.5 |
| 4 Croatia | 8.1 | 8.4 | 9.0 | 7.0 | 9.2 | 9.8 | 7.7 | 9.2 | 9.8 | 7.7 | 6.9 | 7.5 | 5.5 |
| 5 Cyprus | 8.7 | 8.7 | 10.6 | 6.9 | 9.2 | 11.1 | 7.4 | 9.2 | 11.1 | 7.4 | 7.8 | 9.7 | 6.0 |
| 6 Czech Republic | 8.7 | 9.2 | 9.8 | 7.2 | 9.2 | 9.8 | 8.2 | 9.2 | 9.8 | 8.2 | 9.2 | 9.8 | 5.5 |
| 7 Denmark | 8.1 | 8.1 | 8.6 | 7.5 | 9.2 | 9.8 | 8.6 | 9.2 | 9.8 | 8.6 | 6.0 | 6.6 | 5.5 |
| 8 Estonia | 8.9 | 9.5 | 10.1 | 7.0 | 9.2 | 9.8 | 6.6 | 12.6 | 13.1 | 10.0 | 9.2 | 9.8 | 6.6 |
| 9 Finland | 8.3 | 8.1 | 9.3 | 7.5 | 9.2 | 10.4 | 8.6 | 9.2 | 10.4 | 8.6 | 6.1 | 7.3 | 5.5 |
| 10 France | 8.1 | 7.8 | 8.6 | 8.1 | 9.2 | 10.0 | 9.4 | 9.2 | 10.0 | 9.4 | 5.2 | 6.0 | 5.5 |
| 11 Germany | 8.4 | 7.9 | 8.7 | 8.7 | 9.2 | 10.0 | 10.0 | 9.2 | 10.0 | 10.0 | 5.4 | 6.2 | 6.2 |
| 12 Greece | 9.1 | 7.7 | 11.3 | 8.2 | 9.2 | 12.8 | 9.6 | 9.2 | 12.8 | 9.6 | 5.0 | 8.6 | 5.5 |
| 13 Hungary | 8.2 | 8.6 | 9.1 | 6.9 | 9.2 | 9.8 | 7.5 | 9.2 | 9.8 | 7.5 | 7.4 | 8.0 | 5.7 |
| 14 Ireland | 8.5 | 8.6 | 9.2 | 7.7 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 8.3 | 7.5 | 8.1 | 6.6 |
| 15 Italy | 8.8 | 7.7 | 9.9 | 8.8 | 9.2 | 11.4 | 10.3 | 9.2 | 11.4 | 10.3 | 5.0 | 7.2 | 6.1 |
| 16 Latvia | 8.1 | 8.6 | 9.2 | 6.6 | 9.2 | 9.8 | 7.2 | 9.2 | 9.8 | 7.2 | 7.5 | 8.1 | 5.5 |
| 17 Lithuania | 8.1 | 8.4 | 9.0 | 6.9 | 9.2 | 9.8 | 7.6 | 9.2 | 9.8 | 7.6 | 7.0 | 7.6 | 5.5 |
| 18 Luxembourg | 8.9 | 9.2 | 9.8 | 7.7 | 9.2 | 9.8 | 8.8 | 9.2 | 9.8 | 8.8 | 9.2 | 9.8 | 5.5 |
| 19 Malta | 8.5 | 7.6 | 9.5 | 8.4 | 9.2 | 11.1 | 9.9 | 9.2 | 11.1 | 9.9 | 4.8 | 6.7 | 5.5 |
| 20 Netherlands | 8.1 | 8.0 | 8.6 | 7.7 | 9.2 | 9.8 | 8.8 | 9.2 | 9.8 | 8.8 | 5.9 | 6.4 | 5.5 |
| 21 Poland | 8.5 | 8.4 | 10.2 | 7.0 | 9.2 | 11.1 | 7.9 | 9.2 | 11.1 | 7.9 | 6.8 | 8.7 | 5.5 |
| 22 Portugal | 8.3 | 8.0 | 9.2 | 7.6 | 9.2 | 10.4 | 8.8 | 9.2 | 10.4 | 8.8 | 5.9 | 7.1 | 5.5 |
| 23 Romania | 8.1 | 8.6 | 9.1 | 6.7 | 9.2 | 9.8 | 7.3 | 9.2 | 9.8 | 7.3 | 7.4 | 7.9 | 5.5 |
| 24 Slovakia | 8.6 | 9.2 | 9.8 | 6.9 | 9.2 | 9.8 | 7.6 | 9.2 | 9.8 | 7.6 | 9.2 | 9.8 | 5.5 |
| 25 Slovenia | 8.8 | 9.2 | 9.8 | 7.3 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 8.3 | 9.2 | 9.8 | 5.5 |
| 26 Spain | 8.9 | 7.6 | 9.5 | 9.6 | 9.2 | 11.1 | 11.2 | 9.2 | 11.1 | 11.2 | 4.8 | 6.7 | 6.8 |
| 27 Sweden | 8.1 | 8.1 | 8.7 | 7.5 | 9.2 | 9.8 | 8.6 | 9.2 | 9.8 | 8.6 | 6.1 | 6.7 | 5.5 |
| 28 UK | 8.1 | 8.0 | 8.6 | 7.7 | 9.2 | 9.8 | 8.9 | 9.2 | 9.8 | 8.9 | 5.8 | 6.4 | 5.5 |
| 29 FYROM | 9.6 | 8.4 | 12.0 | 8.3 | 9.2 | 12.8 | 9.1 | 9.2 | 12.8 | 9.1 | 7.0 | 10.6 | 6.9 |
| 30 Norway | 8.1 | 8.1 | 8.6 | 7.5 | 9.2 | 9.8 | 8.6 | 9.2 | 9.8 | 8.6 | 6.0 | 6.6 | 5.5 |
| 31 Switzerland | 8.1 | 8.3 | 8.9 | 7.1 | 9.2 | 9.8 | 7.9 | 9.2 | 9.8 | 7.9 | 6.8 | 7.3 | 5.5 |
| 32 Turkey | 9.3 | 8.2 | 11.8 | 8.1 | 9.2 | 12.8 | 9.1 | 9.2 | 12.8 | 9.1 | 6.3 | 9.9 | 6.2 |
| 34 Japan | 8.3 | 7.5 | 8.6 | 8.6 | 9.2 | 10.3 | 10.3 | 9.2 | 10.3 | 10.3 | 4.4 | 5.5 | 5.5 |
| 35 USA | 7.9 | 7.6 | 8.2 | 7.9 | 9.2 | 9.8 | 9.4 | 9.2 | 9.8 | 9.4 | 4.7 | 5.3 | 4.9 |
| Mean | 8.4 | 8.3 | 9.4 | 7.6 | 9.2 | 10.3 | 8.6 | 9.3 | 10.4 | 8.7 | 6.6 | 7.7 | 5.7 |

EATR for inbound investment
2006

| Canada (Ontario) | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 38.0 | 38.3 | 40.1 | 35.6 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 38.6 | 32.6 | 34.4 | 29.9 |
| 2 Belgium | 37.8 | 37.8 | 40.2 | 35.4 | 42.0 | 44.3 | 38.0 | 42.0 | 44.3 | 38.0 | 30.1 | 32.4 | 30.7 |
| 3 Bulgaria | 40.6 | 41.3 | 44.8 | 35.7 | 43.1 | 46.6 | 37.5 | 43.1 | 46.6 | 37.5 | 37.9 | 41.4 | 32.2 |
| 4 Croatia | 38.0 | 38.9 | 40.7 | 34.4 | 41.4 | 43.1 | 36.9 | 41.4 | 43.1 | 36.9 | 34.4 | 36.1 | 29.9 |
| 5 Cyprus | 43.6 | 43.6 | 48.8 | 38.5 | 44.9 | 50.2 | 39.9 | 44.9 | 50.2 | 39.9 | 41.1 | 46.3 | 36.0 |
| 6 Czech Republic | 39.9 | 41.4 | 43.1 | 35.3 | 41.4 | 43.1 | 38.3 | 41.4 | 43.1 | 38.3 | 41.4 | 43.1 | 29.9 |
| 7 Denmark | 38.0 | 37.9 | 39.7 | 36.3 | 41.4 | 43.1 | 39.7 | 41.4 | 43.1 | 39.7 | 31.6 | 33.3 | 29.9 |
| 8 Estonia | 48.3 | 49.9 | 51.3 | 43.8 | 49.1 | 50.5 | 43.0 | 57.2 | 58.5 | 51.0 | 49.1 | 50.5 | 43.0 |
| 9 Finland | 40.5 | 40.0 | 43.5 | 38.2 | 43.1 | 46.6 | 41.4 | 43.1 | 46.6 | 41.4 | 34.0 | 37.5 | 32.2 |
| 10 France | 38.8 | 37.8 | 40.1 | 38.5 | 42.0 | 44.3 | 42.8 | 42.0 | 44.3 | 42.8 | 29.9 | 32.3 | 30.7 |
| 11 Germany | 39.7 | 38.0 | 40.5 | 40.6 | 42.1 | 44.5 | 44.6 | 42.1 | 44.5 | 44.6 | 30.5 | 33.0 | 33.1 |
| 12 Greece | 48.2 | 44.9 | 53.7 | 46.0 | 48.5 | 57.2 | 49.5 | 48.5 | 57.2 | 49.5 | 38.3 | 47.0 | 39.4 |
| 13 Hungary | 38.2 | 39.4 | 41.2 | 34.1 | 41.4 | 43.1 | 36.0 | 41.4 | 43.1 | 36.0 | 35.9 | 37.6 | 30.5 |
| 14 Ireland | 39.2 | 39.5 | 41.3 | 36.8 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 38.6 | 36.1 | 37.9 | 33.4 |
| 15 Italy | 44.6 | 41.6 | 47.5 | 44.6 | 45.6 | 51.5 | 48.6 | 45.6 | 51.5 | 48.6 | 34.3 | 40.2 | 37.3 |
| 16 Latvia | 38.0 | 39.5 | 41.3 | 33.3 | 41.4 | 43.1 | 35.1 | 41.4 | 43.1 | 35.1 | 36.1 | 37.9 | 29.9 |
| 17 Lithuania | 38.0 | 39.0 | 40.8 | 34.2 | 41.4 | 43.1 | 36.5 | 41.4 | 43.1 | 36.5 | 34.7 | 36.5 | 29.9 |
| 18 Luxembourg | 40.4 | 41.4 | 43.1 | 36.6 | 41.4 | 43.1 | 40.3 | 41.4 | 43.1 | 40.3 | 41.4 | 43.1 | 29.9 |
| 19 Malta | 43.0 | 40.6 | 45.9 | 42.6 | 44.9 | 50.2 | 46.9 | 44.9 | 50.2 | 46.9 | 32.6 | 37.9 | 34.6 |
| 20 Netherlands | 38.0 | 37.7 | 39.5 | 36.6 | 41.4 | 43.1 | 40.3 | 41.4 | 43.1 | 40.3 | 31.0 | 32.7 | 29.9 |
| 21 Poland | 43.1 | 42.6 | 47.8 | 39.0 | 44.9 | 50.2 | 41.3 | 44.9 | 50.2 | 41.3 | 38.2 | 43.5 | 34.6 |
| 22 Portugal | 40.5 | 39.8 | 43.3 | 38.5 | 43.1 | 46.6 | 41.9 | 43.1 | 46.6 | 41.9 | 33.5 | 37.0 | 32.2 |
| 23 Romania | 38.0 | 39.4 | 41.2 | 33.5 | 41.4 | 43.1 | 35.5 | 41.4 | 43.1 | 35.5 | 35.8 | 37.5 | 29.9 |
| 24 Slovakia | 39.6 | 41.4 | 43.1 | 34.2 | 41.4 | 43.1 | 36.5 | 41.4 | 43.1 | 36.5 | 41.4 | 43.1 | 29.9 |
| 25 Slovenia | 40.0 | 41.4 | 43.1 | 35.6 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 38.6 | 41.4 | 43.1 | 29.9 |
| 26 Spain | 43.7 | 40.6 | 45.9 | 44.5 | 44.9 | 50.2 | 48.8 | 44.9 | 50.2 | 48.8 | 32.6 | 37.9 | 36.5 |
| 27 Sweden | 38.0 | 38.0 | 39.8 | 36.1 | 41.4 | 43.1 | 39.5 | 41.4 | 43.1 | 39.5 | 31.8 | 33.5 | 29.9 |
| 28 UK | 37.9 | 37.7 | 39.4 | 36.7 | 41.4 | 43.1 | 40.4 | 41.4 | 43.1 | 40.4 | 30.9 | 32.6 | 29.9 |
| 29 FYROM | 49.4 | 46.6 | 55.4 | 46.3 | 48.5 | 57.2 | 48.1 | 48.5 | 57.2 | 48.1 | 43.2 | 52.0 | 42.9 |
| 30 Norway | 38.0 | 37.9 | 39.7 | 36.3 | 41.4 | 43.1 | 39.7 | 41.4 | 43.1 | 39.7 | 31.6 | 33.3 | 29.9 |
| 31 Switzerland | 38.0 | 38.8 | 40.5 | 34.7 | 41.4 | 43.1 | 37.3 | 41.4 | 43.1 | 37.3 | 33.9 | 35.6 | 29.9 |
| 32 Turkey | 48.8 | 46.0 | 54.8 | 45.7 | 48.5 | 57.2 | 48.1 | 48.5 | 57.2 | 48.1 | 41.4 | 50.2 | 41.1 |
| 34 Japan | 40.2 | 38.0 | 41.3 | 41.3 | 43.0 | 46.3 | 46.3 | 43.0 | 46.3 | 46.3 | 28.8 | 32.1 | 32.1 |
| 35 USA | 37.3 | 36.5 | 38.2 | 37.3 | 41.4 | 43.1 | 42.1 | 41.4 | 43.1 | 42.1 | 27.4 | 29.2 | 28.2 |
| Mean | 40.7 | 40.4 | 43.5 | 38.1 | 43.0 | 46.2 | 41.1 | 43.3 | 46.4 | 41.3 | 35.4 | 38.6 | 32.6 |

Cost of capital for outbound investment
2007

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.8 | 6.3 | 6.6 | 6.9 | 7.4 | 7.8 | 6.9 | 7.4 | 7.8 | 3.6 | 4.1 | 4.4 |
| 2 Belgium | 4.9 | 4.3 | 4.3 | 6.0 | 5.6 | 5.6 | 7.3 | 5.6 | 5.6 | 7.3 | 1.9 | 1.9 | 3.6 |
| 3 Bulgaria | 5.4 | 4.6 | 5.1 | 6.5 | 5.6 | 6.1 | 7.5 | 5.6 | 6.1 | 7.5 | 2.7 | 3.3 | 4.6 |
| 4 Croatia | 5.3 | 4.9 | 4.9 | 6.0 | 6.0 | 6.0 | 7.0 | 6.0 | 6.0 | 7.0 | 3.0 | 3.0 | 4.0 |
| 5 Cyprus | 5.4 | 4.9 | 4.9 | 6.5 | 5.8 | 5.8 | 7.5 | 5.8 | 5.8 | 7.5 | 3.1 | 3.1 | 4.8 |
| 6 Czech Republic | 5.9 | 5.4 | 5.9 | 6.3 | 6.6 | 7.0 | 7.5 | 6.6 | 7.0 | 7.5 | 3.2 | 3.7 | 4.1 |
| 7 Denmark | 5.9 | 5.7 | 5.7 | 6.4 | 6.8 | 6.8 | 7.5 | 6.8 | 6.8 | 7.5 | 3.6 | 3.6 | 4.3 |
| 8 Estonia | 5.5 | 3.9 | 5.9 | 6.8 | 5.0 | 7.0 | 7.9 | 5.0 | 7.0 | 7.9 | 1.9 | 3.9 | 4.8 |
| 9 Finland | 6.4 | 6.0 | 6.5 | 6.7 | 7.2 | 7.7 | 7.9 | 7.2 | 7.7 | 7.9 | 3.8 | 4.3 | 4.5 |
| 10 France | 7.8 | 7.6 | 8.2 | 7.5 | 9.0 | 9.5 | 8.9 | 9.0 | 9.5 | 8.9 | 5.1 | 5.6 | 5.0 |
| 11 Germany | 7.1 | 6.8 | 7.4 | 6.9 | 8.3 | 8.9 | 8.4 | 8.3 | 8.9 | 8.4 | 4.1 | 4.7 | 4.2 |
| 12 Greece | 5.7 | 5.5 | 5.5 | 6.1 | 6.6 | 6.6 | 7.3 | 6.6 | 6.6 | 7.3 | 3.4 | 3.4 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.5 | 6.5 | 6.5 | 7.6 | 6.5 | 6.5 | 7.6 | 3.5 | 3.5 | 4.6 |
| 14 Ireland | 5.7 | 5.2 | 5.2 | 6.6 | 6.2 | 6.2 | 7.6 | 6.2 | 6.2 | 7.6 | 3.4 | 3.4 | 4.7 |
| 15 Italy | 6.9 | 6.1 | 8.0 | 6.6 | 7.7 | 9.6 | 8.2 | 7.7 | 9.6 | 8.2 | 3.2 | 5.1 | 3.7 |
| 16 Latvia | 5.8 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.7 | 6.1 | 6.6 | 7.7 | 3.2 | 3.6 | 4.7 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.0 | 3.0 | 4.2 |
| 18 Luxembourg | 6.0 | 5.9 | 5.9 | 6.1 | 7.1 | 7.1 | 7.3 | 7.1 | 7.1 | 7.3 | 3.6 | 3.6 | 3.9 |
| 19 Malta | 6.8 | 6.9 | 6.9 | 6.6 | 8.2 | 8.2 | 7.8 | 8.2 | 8.2 | 7.8 | 4.5 | 4.5 | 4.2 |
| 20 Netherlands | 6.1 | 5.7 | 6.2 | 6.5 | 6.9 | 7.4 | 7.7 | 6.9 | 7.4 | 7.7 | 3.5 | 4.0 | 4.3 |
| 21 Poland | 6.2 | 5.1 | 6.7 | 6.8 | 6.4 | 7.9 | 8.0 | 6.4 | 7.9 | 8.0 | 2.9 | 4.4 | 4.5 |
| 22 Portugal | 6.3 | 5.6 | 6.7 | 6.5 | 6.9 | 8.0 | 7.8 | 6.9 | 8.0 | 7.8 | 3.3 | 4.3 | 4.1 |
| 23 Romania | 5.7 | 5.1 | 5.5 | 6.6 | 6.1 | 6.6 | 7.6 | 6.1 | 6.6 | 7.6 | 3.1 | 3.6 | 4.6 |
| 24 Slovakia | 5.5 | 5.2 | 5.2 | 6.3 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.2 | 3.2 | 4.4 |
| 25 Slovenia | 6.0 | 5.5 | 6.0 | 6.5 | 6.7 | 7.2 | 7.7 | 6.7 | 7.2 | 7.7 | 3.4 | 3.9 | 4.4 |
| 26 Spain | 8.1 | 7.2 | 9.4 | 7.8 | 8.9 | 11.1 | 9.5 | 8.9 | 11.1 | 9.5 | 4.0 | 6.1 | 4.6 |
| 27 Sweden | 6.2 | 5.8 | 6.3 | 6.5 | 7.1 | 7.6 | 7.7 | 7.1 | 7.6 | 7.7 | 3.6 | 4.1 | 4.2 |
| 28 UK | 6.8 | 6.8 | 6.8 | 7.0 | 8.0 | 8.0 | 8.2 | 8.0 | 8.0 | 8.2 | 4.5 | 4.5 | 4.8 |
| 29 FYROM | 5.6 | 4.6 | 5.7 | 6.6 | 5.7 | 6.8 | 7.6 | 5.7 | 6.8 | 7.6 | 2.6 | 3.7 | 4.5 |
| 30 Norway | 6.6 | 6.2 | 6.7 | 6.8 | 7.5 | 8.0 | 8.0 | 7.5 | 8.0 | 8.0 | 3.9 | 4.4 | 4.5 |
| 31 Switzerland | 5.8 | 5.3 | 5.8 | 6.2 | 6.4 | 6.9 | 7.3 | 6.4 | 6.9 | 7.3 | 3.2 | 3.7 | 4.1 |
| 32 Turkey | 6.1 | 5.1 | 6.6 | 6.6 | 6.3 | 7.9 | 7.9 | 6.3 | 7.9 | 7.9 | 2.8 | 4.3 | 4.3 |
| 34 Japan | 8.9 | 8.7 | 10.0 | 8.1 | 10.3 | 11.6 | 9.7 | 10.3 | 11.6 | 9.7 | 5.7 | 7.1 | 5.2 |
| 35 USA | 7.8 | 7.8 | 8.4 | 7.2 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 5.1 | 5.7 | 4.5 |
| Mean | 6.2 | 5.7 | 6.3 | 6.6 | 6.9 | 7.5 | 7.8 | 6.9 | 7.5 | 7.8 | 3.5 | 4.1 | 4.4 |

EATR for outbound investment
2007

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.8 | 24.3 | 26.0 | 27.2 | 28.5 | 30.2 | 31.4 | 28.5 | 30.2 | 31.4 | 16.5 | 18.2 | 19.4 |
| 2 Belgium | 25.0 | 23.1 | 23.1 | 28.8 | 27.4 | 27.4 | 33.0 | 27.4 | 27.4 | 33.0 | 15.3 | 15.3 | 21.0 |
| 3 Bulgaria | 13.8 | 10.4 | 12.8 | 18.3 | 14.6 | 17.0 | 22.5 | 14.6 | 17.0 | 22.5 | 2.6 | 5.0 | 10.5 |
| 4 Croatia | 16.1 | 14.7 | 14.7 | 18.9 | 18.9 | 18.9 | 23.1 | 18.9 | 18.9 | 23.1 | 6.9 | 6.9 | 11.1 |
| 5 Cyprus | 10.2 | 7.7 | 7.7 | 15.1 | 11.9 | 11.9 | 19.3 | 11.9 | 11.9 | 19.3 | -0.1 | -0.1 | 7.3 |
| 6 Czech Republic | 23.9 | 22.3 | 24.0 | 25.5 | 26.5 | 28.2 | 29.7 | 26.5 | 28.2 | 29.7 | 14.5 | 16.2 | 17.7 |
| 7 Denmark | 22.2 | 21.3 | 21.3 | 23.8 | 25.6 | 25.6 | 28.0 | 25.6 | 25.6 | 28.0 | 13.5 | 13.5 | 16.0 |
| 8 Estonia | 18.6 | 12.3 | 20.0 | 23.5 | 16.5 | 24.2 | 27.7 | 16.5 | 24.2 | 27.7 | 4.5 | 12.1 | 15.7 |
| 9 Finland | 27.2 | 25.8 | 27.5 | 28.4 | 30.0 | 31.8 | 32.6 | 30.0 | 31.8 | 32.6 | 18.0 | 19.7 | 20.6 |
| 10 France | 36.9 | 36.4 | 38.1 | 36.2 | 40.6 | 42.4 | 40.4 | 40.6 | 42.4 | 40.4 | 28.5 | 30.2 | 28.3 |
| 11 Germany | 37.8 | 37.1 | 38.8 | 37.4 | 41.3 | 43.0 | 41.6 | 41.3 | 43.0 | 41.6 | 29.3 | 31.0 | 29.6 |
| 12 Greece | 21.4 | 20.6 | 20.6 | 23.0 | 24.8 | 24.8 | 27.2 | 24.8 | 24.8 | 27.2 | 12.8 | 12.8 | 15.2 |
| 13 Hungary | 19.1 | 17.7 | 17.7 | 21.9 | 21.9 | 21.9 | 26.1 | 21.9 | 21.9 | 26.1 | 9.9 | 9.9 | 14.1 |
| 14 Ireland | 14.0 | 12.0 | 12.0 | 18.0 | 16.2 | 16.2 | 22.2 | 16.2 | 16.2 | 22.2 | 4.2 | 4.2 | 10.1 |
| 15 Italy | 39.7 | 37.5 | 42.7 | 38.9 | 41.7 | 46.9 | 43.1 | 41.7 | 46.9 | 43.1 | 29.7 | 34.9 | 31.1 |
| 16 Latvia | 17.5 | 14.8 | 16.6 | 21.1 | 19.0 | 20.8 | 25.3 | 19.0 | 20.8 | 25.3 | 7.0 | 8.7 | 13.2 |
| 17 Lithuania | 14.8 | 13.2 | 13.2 | 18.1 | 17.4 | 17.4 | 22.3 | 17.4 | 17.4 | 22.3 | 5.3 | 5.3 | 10.3 |
| 18 Luxembourg | 25.6 | 25.3 | 25.3 | 26.1 | 29.5 | 29.5 | 30.4 | 29.5 | 29.5 | 30.4 | 17.5 | 17.5 | 18.3 |
| 19 Malta | 32.0 | 32.3 | 32.3 | 31.3 | 36.5 | 36.5 | 35.5 | 36.5 | 36.5 | 35.5 | 24.5 | 24.5 | 23.5 |
| 20 Netherlands | 25.9 | 24.4 | 26.1 | 27.2 | 28.6 | 30.4 | 31.4 | 28.6 | 30.4 | 31.4 | 16.6 | 18.3 | 19.3 |
| 21 Poland | 27.4 | 23.8 | 29.1 | 29.4 | 28.0 | 33.3 | 33.6 | 28.0 | 33.3 | 33.6 | 16.0 | 21.2 | 21.6 |
| 22 Portugal | 29.6 | 27.5 | 31.0 | 30.4 | 31.7 | 35.2 | 34.6 | 31.7 | 35.2 | 34.6 | 19.7 | 23.2 | 22.6 |
| 23 Romania | 18.0 | 15.5 | 17.2 | 21.4 | 19.7 | 21.4 | 25.6 | 19.7 | 21.4 | 25.6 | 7.7 | 9.4 | 13.6 |
| 24 Slovakia | 16.4 | 14.9 | 14.9 | 19.5 | 19.1 | 19.1 | 23.7 | 19.1 | 19.1 | 23.7 | 7.1 | 7.1 | 11.7 |
| 25 Slovenia | 23.9 | 22.1 | 23.8 | 25.7 | 26.3 | 28.0 | 29.9 | 26.3 | 28.0 | 29.9 | 14.3 | 16.0 | 17.9 |
| 26 Spain | 42.0 | 39.7 | 45.0 | 41.2 | 44.0 | 49.2 | 45.4 | 44.0 | 49.2 | 45.4 | 31.9 | 37.2 | 33.4 |
| 27 Sweden | 27.4 | 26.1 | 27.9 | 28.3 | 30.3 | 32.1 | 32.5 | 30.3 | 32.1 | 32.5 | 18.3 | 20.0 | 20.4 |
| 28 UK | 29.0 | 28.7 | 28.7 | 29.5 | 32.9 | 32.9 | 33.7 | 32.9 | 32.9 | 33.7 | 20.9 | 20.9 | 21.6 |
| 29 FYROM | 19.3 | 15.4 | 19.6 | 22.9 | 19.7 | 23.8 | 27.2 | 19.7 | 23.8 | 27.2 | 7.6 | 11.8 | 15.1 |
| 30 Norway | 29.1 | 27.9 | 29.6 | 29.8 | 32.1 | 33.8 | 34.0 | 32.1 | 33.8 | 34.0 | 20.1 | 21.8 | 22.0 |
| 31 Switzerland | 21.8 | 20.1 | 21.8 | 23.5 | 24.3 | 26.1 | 27.7 | 24.3 | 26.1 | 27.7 | 12.3 | 14.0 | 15.7 |
| 32 Turkey | 27.8 | 24.3 | 29.5 | 29.6 | 28.5 | 33.7 | 33.8 | 28.5 | 33.7 | 33.8 | 16.5 | 21.7 | 21.8 |
| 34 Japan | 45.5 | 44.9 | 48.4 | 43.4 | 49.1 | 52.6 | 47.6 | 49.1 | 52.6 | 47.6 | 37.0 | 40.5 | 35.5 |
| 35 USA | 39.6 | 39.6 | 41.3 | 37.9 | 43.8 | 45.5 | 42.1 | 43.8 | 45.5 | 42.1 | 31.7 | 33.5 | 30.1 |
| Mean | 25.4 | 23.6 | 25.5 | 27.1 | 27.8 | 29.8 | 31.3 | 27.8 | 29.8 | 31.3 | 15.8 | 17.7 | 19.3 |

Cost of capital for inbound investment
2007

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 8.0 | 8.5 | 7.1 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 6.1 | 6.7 | 5.3 |
| 2 Belgium | 7.6 | 7.6 | 8.4 | 6.8 | 9.0 | 9.7 | 7.6 | 9.0 | 9.7 | 7.6 | 5.0 | 5.8 | 5.3 |
| 3 Bulgaria | 8.1 | 8.5 | 9.7 | 6.0 | 9.0 | 10.1 | 6.4 | 9.0 | 10.1 | 6.4 | 7.8 | 9.0 | 5.3 |
| 4 Croatia | 7.9 | 8.2 | 8.7 | 6.7 | 9.0 | 9.5 | 7.5 | 9.0 | 9.5 | 7.5 | 6.7 | 7.3 | 5.3 |
| 5 Cyprus | 8.8 | 9.0 | 10.8 | 6.7 | 9.0 | 10.8 | 7.1 | 9.0 | 10.8 | 7.1 | 9.0 | 10.8 | 5.8 |
| 6 Czech Republic | 8.5 | 9.0 | 9.5 | 7.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 8.0 | 9.0 | 9.5 | 5.3 |
| 7 Denmark | 7.9 | 8.0 | 8.5 | 7.1 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 6.1 | 6.7 | 5.3 |
| 8 Estonia | 8.6 | 9.3 | 9.8 | 6.7 | 9.0 | 9.5 | 6.4 | 12.1 | 12.7 | 9.6 | 9.0 | 9.5 | 6.4 |
| 9 Finland | 7.9 | 7.9 | 8.5 | 7.2 | 9.0 | 9.5 | 8.2 | 9.0 | 9.5 | 8.2 | 6.0 | 6.6 | 5.3 |
| 10 France | 7.9 | 7.6 | 8.3 | 7.8 | 9.0 | 9.7 | 9.2 | 9.0 | 9.7 | 9.2 | 5.0 | 5.8 | 5.3 |
| 11 Germany | 8.2 | 7.6 | 8.4 | 8.5 | 9.0 | 9.8 | 9.8 | 9.0 | 9.8 | 9.8 | 5.2 | 6.0 | 6.0 |
| 12 Greece | 8.8 | 7.7 | 11.3 | 7.6 | 9.0 | 12.5 | 8.8 | 9.0 | 12.5 | 8.8 | 5.4 | 9.0 | 5.3 |
| 13 Hungary | 7.9 | 8.2 | 8.7 | 6.9 | 9.0 | 9.5 | 7.7 | 9.0 | 9.5 | 7.7 | 6.7 | 7.3 | 5.4 |
| 14 Ireland | 8.3 | 8.4 | 8.9 | 7.5 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 7.3 | 7.8 | 6.4 |
| 15 Italy | 8.6 | 7.5 | 9.7 | 8.6 | 9.0 | 11.1 | 10.1 | 9.0 | 11.1 | 10.1 | 4.8 | 7.0 | 5.9 |
| 16 Latvia | 7.9 | 8.4 | 8.9 | 6.4 | 9.0 | 9.5 | 6.9 | 9.0 | 9.5 | 6.9 | 7.3 | 7.8 | 5.3 |
| 17 Lithuania | 7.9 | 8.2 | 8.8 | 6.6 | 9.0 | 9.5 | 7.3 | 9.0 | 9.5 | 7.3 | 6.9 | 7.5 | 5.3 |
| 18 Luxembourg | 8.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 5.3 |
| 19 Malta | 8.3 | 7.4 | 9.3 | 8.1 | 9.0 | 10.8 | 9.7 | 9.0 | 10.8 | 9.7 | 4.5 | 6.4 | 5.3 |
| 20 Netherlands | 7.9 | 7.9 | 8.5 | 7.1 | 9.0 | 9.5 | 8.1 | 9.0 | 9.5 | 8.1 | 6.1 | 6.6 | 5.3 |
| 21 Poland | 8.3 | 8.1 | 10.0 | 6.8 | 9.0 | 10.8 | 7.6 | 9.0 | 10.8 | 7.6 | 6.6 | 8.4 | 5.3 |
| 22 Portugal | 8.1 | 7.8 | 9.0 | 7.3 | 9.0 | 10.1 | 8.4 | 9.0 | 10.1 | 8.4 | 5.8 | 7.0 | 5.3 |
| 23 Romania | 7.9 | 8.3 | 8.9 | 6.4 | 9.0 | 9.5 | 7.1 | 9.0 | 9.5 | 7.1 | 7.1 | 7.7 | 5.3 |
| 24 Slovakia | 8.4 | 9.0 | 9.5 | 6.6 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 5.3 |
| 25 Slovenia | 7.9 | 8.0 | 8.7 | 7.0 | 9.0 | 9.7 | 7.9 | 9.0 | 9.7 | 7.9 | 6.3 | 7.0 | 5.3 |
| 26 Spain | 8.7 | 7.5 | 9.4 | 9.2 | 9.0 | 10.8 | 10.7 | 9.0 | 10.8 | 10.7 | 4.8 | 6.7 | 6.5 |
| 27 Sweden | 7.9 | 7.9 | 8.4 | 7.3 | 9.0 | 9.5 | 8.3 | 9.0 | 9.5 | 8.3 | 5.9 | 6.4 | 5.3 |
| 28 UK | 7.9 | 7.8 | 8.3 | 7.5 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 8.6 | 5.6 | 6.1 | 5.3 |
| 29 FYROM | 9.5 | 8.4 | 11.9 | 8.2 | 9.0 | 12.5 | 8.8 | 9.0 | 12.5 | 8.8 | 7.2 | 10.8 | 7.1 |
| 30 Norway | 7.9 | 7.8 | 8.4 | 7.3 | 9.0 | 9.5 | 8.4 | 9.0 | 9.5 | 8.4 | 5.8 | 6.4 | 5.3 |
| 31 Switzerland | 7.9 | 8.1 | 8.7 | 6.8 | 9.0 | 9.5 | 7.7 | 9.0 | 9.5 | 7.7 | 6.5 | 7.1 | 5.3 |
| 32 Turkey | 9.1 | 8.0 | 11.5 | 7.8 | 9.0 | 12.5 | 8.8 | 9.0 | 12.5 | 8.8 | 6.1 | 9.7 | 6.0 |
| 34 Japan | 8.0 | 7.3 | 8.4 | 8.4 | 9.0 | 10.1 | 10.1 | 9.0 | 10.1 | 10.1 | 4.2 | 5.3 | 5.3 |
| 35 USA | 7.7 | 7.4 | 8.0 | 7.7 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.6 | 5.1 | 4.8 |
| Mean | 8.2 | 8.1 | 9.2 | 7.3 | 9.0 | 10.1 | 8.3 | 9.0 | 10.2 | 8.3 | 6.4 | 7.5 | 5.5 |

EATR for inbound investment
2007

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 37.2 | 37.6 | 39.3 | 34.8 | 40.6 | 42.4 | 37.9 | 40.6 | 42.4 | 37.9 | 31.9 | 33.6 | 29.1 |
| 2 Belgium | 37.0 | 37.1 | 39.4 | 34.6 | 41.2 | 43.6 | 37.1 | 41.2 | 43.6 | 37.1 | 29.3 | 31.7 | 30.0 |
| 3 Bulgaria | 39.9 | 41.2 | 44.7 | 33.8 | 42.4 | 45.9 | 35.1 | 42.4 | 45.9 | 35.1 | 38.9 | 42.4 | 31.5 |
| 4 Croatia | 37.3 | 38.2 | 39.9 | 33.7 | 40.6 | 42.4 | 36.1 | 40.6 | 42.4 | 36.1 | 33.6 | 35.4 | 29.1 |
| 5 Cyprus | 43.9 | 44.2 | 49.5 | 37.9 | 44.2 | 49.5 | 39.2 | 44.2 | 49.5 | 39.2 | 44.2 | 49.5 | 35.4 |
| 6 Czech Republic | 39.2 | 40.6 | 42.4 | 34.6 | 40.6 | 42.4 | 37.5 | 40.6 | 42.4 | 37.5 | 40.6 | 42.4 | 29.1 |
| 7 Denmark | 37.2 | 37.6 | 39.3 | 34.8 | 40.6 | 42.4 | 37.9 | 40.6 | 42.4 | 37.9 | 31.9 | 33.6 | 29.1 |
| 8 Estonia | 47.3 | 49.0 | 50.3 | 42.7 | 48.2 | 49.6 | 42.0 | 55.9 | 57.3 | 49.7 | 48.2 | 49.6 | 42.0 |
| 9 Finland | 37.2 | 37.4 | 39.2 | 35.1 | 40.6 | 42.4 | 38.2 | 40.6 | 42.4 | 38.2 | 31.5 | 33.3 | 29.1 |
| 10 France | 38.1 | 37.0 | 39.4 | 37.8 | 41.3 | 43.6 | 42.0 | 41.3 | 43.6 | 42.0 | 29.2 | 31.5 | 30.0 |
| 11 Germany | 39.0 | 37.3 | 39.8 | 39.8 | 41.3 | 43.8 | 43.9 | 41.3 | 43.8 | 43.9 | 29.8 | 32.3 | 32.4 |
| 12 Greece | 47.6 | 44.8 | 53.6 | 44.5 | 47.9 | 56.6 | 47.6 | 47.9 | 56.6 | 47.6 | 39.1 | 47.9 | 38.8 |
| 13 Hungary | 37.5 | 38.2 | 40.0 | 34.2 | 40.6 | 42.4 | 36.7 | 40.6 | 42.4 | 36.7 | 33.7 | 35.5 | 29.7 |
| 14 Ireland | 38.5 | 38.8 | 40.5 | 36.1 | 40.6 | 42.4 | 37.9 | 40.6 | 42.4 | 37.9 | 35.4 | 37.1 | 32.6 |
| 15 Italy | 43.9 | 41.0 | 46.9 | 44.0 | 44.9 | 50.8 | 47.9 | 44.9 | 50.8 | 47.9 | 33.6 | 39.5 | 36.6 |
| 16 Latvia | 37.3 | 38.8 | 40.5 | 32.6 | 40.6 | 42.4 | 34.4 | 40.6 | 42.4 | 34.4 | 35.4 | 37.1 | 29.1 |
| 17 Lithuania | 37.3 | 38.4 | 40.2 | 33.2 | 40.6 | 42.4 | 35.4 | 40.6 | 42.4 | 35.4 | 34.3 | 36.1 | 29.1 |
| 18 Luxembourg | 39.6 | 40.6 | 42.4 | 35.9 | 40.6 | 42.4 | 39.5 | 40.6 | 42.4 | 39.5 | 40.6 | 42.4 | 29.1 |
| 19 Malta | 42.4 | 40.0 | 45.2 | 41.9 | 44.2 | 49.5 | 46.2 | 44.2 | 49.5 | 46.2 | 32.0 | 37.2 | 34.0 |
| 20 Netherlands | 37.2 | 37.5 | 39.3 | 34.9 | 40.6 | 42.4 | 38.1 | 40.6 | 42.4 | 38.1 | 31.7 | 33.4 | 29.1 |
| 21 Poland | 42.5 | 41.9 | 47.2 | 38.3 | 44.2 | 49.5 | 40.6 | 44.2 | 49.5 | 40.6 | 37.6 | 42.8 | 34.0 |
| 22 Portugal | 39.8 | 39.2 | 42.7 | 37.6 | 42.4 | 45.9 | 40.8 | 42.4 | 45.9 | 40.8 | 33.1 | 36.7 | 31.5 |
| 23 Romania | 37.3 | 38.7 | 40.4 | 32.8 | 40.6 | 42.4 | 34.7 | 40.6 | 42.4 | 34.7 | 35.0 | 36.8 | 29.1 |
| 24 Slovakia | 38.8 | 40.6 | 42.4 | 33.5 | 40.6 | 42.4 | 35.8 | 40.6 | 42.4 | 35.8 | 40.6 | 42.4 | 29.1 |
| 25 Slovenia | 37.8 | 38.2 | 40.4 | 34.9 | 41.0 | 43.2 | 37.8 | 41.0 | 43.2 | 37.8 | 33.0 | 35.1 | 29.7 |
| 26 Spain | 43.0 | 40.2 | 45.5 | 43.2 | 44.2 | 49.5 | 47.3 | 44.2 | 49.5 | 47.3 | 32.7 | 37.9 | 35.7 |
| 27 Sweden | 37.2 | 37.3 | 39.0 | 35.4 | 40.6 | 42.4 | 38.7 | 40.6 | 42.4 | 38.7 | 31.0 | 32.8 | 29.1 |
| 28 UK | 37.2 | 36.9 | 38.7 | 36.0 | 40.6 | 42.4 | 39.7 | 40.6 | 42.4 | 39.7 | 30.1 | 31.9 | 29.1 |
| 29 FYROM | 49.2 | 46.4 | 55.2 | 46.1 | 47.9 | 56.6 | 47.6 | 47.9 | 56.6 | 47.6 | 43.7 | 52.4 | 43.3 |
| 30 Norway | 37.2 | 37.2 | 38.9 | 35.5 | 40.6 | 42.4 | 39.0 | 40.6 | 42.4 | 39.0 | 30.8 | 32.6 | 29.1 |
| 31 Switzerland | 37.3 | 38.0 | 39.8 | 34.0 | 40.6 | 42.4 | 36.6 | 40.6 | 42.4 | 36.6 | 33.2 | 34.9 | 29.1 |
| 32 Turkey | 48.2 | 45.4 | 54.2 | 45.1 | 47.9 | 56.6 | 47.6 | 47.9 | 56.6 | 47.6 | 40.9 | 49.6 | 40.5 |
| 34 Japan | 39.5 | 37.3 | 40.6 | 40.6 | 42.3 | 45.6 | 45.6 | 42.3 | 45.6 | 45.6 | 28.1 | 31.4 | 31.4 |
| 35 USA | 36.7 | 35.9 | 37.6 | 36.6 | 40.6 | 42.4 | 41.4 | 40.6 | 42.4 | 41.4 | 27.0 | 28.8 | 27.8 |
| Mean | 39.9 | 39.7 | 42.8 | 37.3 | 42.3 | 45.4 | 40.1 | 42.5 | 45.6 | 40.3 | 34.8 | 37.9 | 31.9 |

Cost of capital for outbound investment
2008

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.9 | 6.3 | 6.4 | 6.9 | 7.4 | 7.5 | 6.9 | 7.4 | 7.5 | 3.8 | 4.3 | 4.4 |
| 2 Belgium | 4.7 | 4.1 | 4.1 | 5.8 | 5.3 | 5.3 | 7.0 | 5.3 | 5.3 | 7.0 | 1.9 | 1.9 | 3.7 |
| 3 Bulgaria | 5.4 | 4.7 | 5.1 | 6.3 | 5.6 | 6.0 | 7.2 | 5.6 | 6.0 | 7.2 | 3.0 | 3.4 | 4.6 |
| 4 Croatia | 5.3 | 5.0 | 5.0 | 5.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.2 | 3.2 | 4.0 |
| 5 Cyprus | 5.4 | 5.0 | 5.0 | 6.4 | 5.8 | 5.8 | 7.3 | 5.8 | 5.8 | 7.3 | 3.3 | 3.3 | 4.8 |
| 6 Czech Republic | 5.7 | 5.3 | 5.7 | 6.2 | 6.3 | 6.8 | 7.2 | 6.3 | 6.8 | 7.2 | 3.4 | 3.8 | 4.2 |
| 7 Denmark | 5.9 | 5.8 | 5.8 | 6.2 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 7.3 | 3.9 | 3.9 | 4.3 |
| 8 Estonia | 5.5 | 4.0 | 5.9 | 6.6 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.2 | 4.0 | 4.8 |
| 9 Finland | 6.4 | 6.1 | 6.6 | 6.6 | 7.2 | 7.7 | 7.7 | 7.2 | 7.7 | 7.7 | 4.0 | 4.5 | 4.5 |
| 10 France | 7.8 | 7.7 | 8.3 | 7.4 | 9.0 | 9.5 | 8.6 | 9.0 | 9.5 | 8.6 | 5.4 | 5.9 | 5.0 |
| 11 Germany | 6.5 | 6.2 | 6.8 | 6.6 | 7.4 | 7.9 | 7.8 | 7.4 | 7.9 | 7.8 | 4.0 | 4.6 | 4.4 |
| 12 Greece | 5.7 | 5.6 | 5.6 | 6.0 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 3.7 | 3.7 | 4.1 |
| 13 Hungary | 5.8 | 5.5 | 5.5 | 6.4 | 6.5 | 6.5 | 7.4 | 6.5 | 6.5 | 7.4 | 3.7 | 3.7 | 4.6 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.4 | 6.2 | 6.2 | 7.4 | 6.2 | 6.2 | 7.4 | 3.6 | 3.6 | 4.7 |
| 15 Italy | 6.7 | 5.9 | 7.7 | 6.6 | 7.2 | 9.0 | 7.9 | 7.2 | 9.0 | 7.9 | 3.5 | 5.2 | 4.2 |
| 16 Latvia | 5.7 | 5.1 | 5.5 | 6.4 | 6.0 | 6.5 | 7.4 | 6.0 | 6.5 | 7.4 | 3.3 | 3.7 | 4.6 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.1 | 5.8 | 5.8 | 7.0 | 5.8 | 5.8 | 7.0 | 3.2 | 3.2 | 4.4 |
| 18 Luxembourg | 6.0 | 6.0 | 6.0 | 5.9 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 3.9 | 3.9 | 3.9 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.4 | 8.2 | 8.2 | 7.6 | 8.2 | 8.2 | 7.6 | 4.7 | 4.7 | 4.2 |
| 20 Netherlands | 6.1 | 5.8 | 6.3 | 6.3 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 3.8 | 4.2 | 4.3 |
| 21 Poland | 6.2 | 5.2 | 6.7 | 6.6 | 6.4 | 7.9 | 7.7 | 6.4 | 7.9 | 7.7 | 3.1 | 4.7 | 4.5 |
| 22 Portugal | 6.3 | 5.7 | 6.8 | 6.3 | 6.9 | 8.0 | 7.5 | 6.9 | 8.0 | 7.5 | 3.6 | 4.6 | 4.1 |
| 23 Romania | 5.7 | 5.2 | 5.6 | 6.4 | 6.1 | 6.6 | 7.4 | 6.1 | 6.6 | 7.4 | 3.4 | 3.8 | 4.6 |
| 24 Slovakia | 5.5 | 5.2 | 5.2 | 6.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.5 | 3.5 | 4.4 |
| 25 Slovenia | 6.0 | 5.5 | 6.0 | 6.3 | 6.6 | 7.1 | 7.4 | 6.6 | 7.1 | 7.4 | 3.6 | 4.1 | 4.4 |
| 26 Spain | 8.1 | 7.2 | 9.3 | 7.7 | 8.8 | 10.9 | 9.3 | 8.8 | 10.9 | 9.3 | 4.3 | 6.4 | 4.8 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.3 | 7.1 | 7.6 | 7.4 | 7.1 | 7.6 | 7.4 | 3.8 | 4.3 | 4.2 |
| 28 UK | 6.9 | 6.8 | 6.8 | 7.0 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 8.0 | 4.8 | 4.8 | 4.9 |
| 29 FYROM | 5.5 | 4.6 | 5.5 | 6.4 | 5.6 | 6.5 | 7.4 | 5.6 | 6.5 | 7.4 | 2.9 | 3.7 | 4.6 |
| 30 Norway | 6.6 | 6.3 | 6.8 | 6.6 | 7.5 | 8.0 | 7.8 | 7.5 | 8.0 | 7.8 | 4.2 | 4.7 | 4.5 |
| 31 Switzerland | 5.8 | 5.4 | 5.9 | 6.1 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 3.5 | 3.9 | 4.1 |
| 32 Turkey | 6.1 | 5.2 | 6.7 | 6.5 | 6.3 | 7.9 | 7.6 | 6.3 | 7.9 | 7.6 | 3.1 | 4.6 | 4.3 |
| 34 Japan | 9.0 | 8.8 | 10.1 | 7.9 | 10.3 | 11.6 | 9.4 | 10.3 | 11.6 | 9.4 | 6.1 | 7.4 | 5.2 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.0 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 5.4 | 6.0 | 4.5 |
| Mean | 6.2 | 5.8 | 6.3 | 6.5 | 6.9 | 7.4 | 7.6 | 6.9 | 7.4 | 7.6 | 3.7 | 4.3 | 4.4 |

EATR for outbound investment
2008

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.8 | 24.6 | 26.3 | 26.6 | 28.5 | 30.2 | 30.5 | 28.5 | 30.2 | 30.5 | 17.4 | 19.1 | 19.4 |
| 2 Belgium | 24.5 | 22.7 | 22.7 | 28.3 | 26.6 | 26.6 | 32.2 | 26.6 | 26.6 | 32.2 | 15.4 | 15.4 | 21.0 |
| 3 Bulgaria | 12.4 | 9.5 | 11.2 | 16.4 | 13.4 | 15.1 | 20.3 | 13.4 | 15.1 | 20.3 | 2.3 | 4.0 | 9.2 |
| 4 Croatia | 16.1 | 15.0 | 15.0 | 18.3 | 18.9 | 18.9 | 22.2 | 18.9 | 18.9 | 22.2 | 7.8 | 7.8 | 11.1 |
| 5 Cyprus | 10.2 | 8.0 | 8.0 | 14.5 | 11.9 | 11.9 | 18.4 | 11.9 | 11.9 | 18.4 | 0.8 | 0.8 | 7.3 |
| 6 Czech Republic | 21.5 | 19.8 | 21.5 | 23.1 | 23.7 | 25.4 | 27.0 | 23.7 | 25.4 | 27.0 | 12.5 | 14.3 | 15.9 |
| 7 Denmark | 22.3 | 21.8 | 21.8 | 23.3 | 25.7 | 25.7 | 27.2 | 25.7 | 25.7 | 27.2 | 14.5 | 14.5 | 16.1 |
| 8 Estonia | 17.7 | 11.9 | 19.2 | 22.1 | 15.8 | 23.1 | 26.0 | 15.8 | 23.1 | 26.0 | 4.6 | 12.0 | 14.9 |
| 9 Finland | 27.3 | 26.1 | 27.9 | 27.8 | 30.0 | 31.8 | 31.7 | 30.0 | 31.8 | 31.7 | 18.9 | 20.6 | 20.6 |
| 10 France | 36.9 | 36.7 | 38.5 | 35.6 | 40.7 | 42.4 | 39.5 | 40.7 | 42.4 | 39.5 | 29.5 | 31.2 | 28.3 |
| 11 Germany | 30.8 | 29.8 | 31.6 | 31.1 | 33.7 | 35.4 | 35.0 | 33.7 | 35.4 | 35.0 | 22.6 | 24.3 | 23.9 |
| 12 Greece | 21.5 | 21.0 | 21.0 | 22.6 | 24.9 | 24.9 | 26.4 | 24.9 | 24.9 | 26.4 | 13.8 | 13.8 | 15.3 |
| 13 Hungary | 19.1 | 18.0 | 18.0 | 21.3 | 21.9 | 21.9 | 25.2 | 21.9 | 21.9 | 25.2 | 10.8 | 10.8 | 14.1 |
| 14 Ireland | 14.0 | 12.3 | 12.3 | 17.3 | 16.2 | 16.2 | 21.2 | 16.2 | 16.2 | 21.2 | 5.1 | 5.1 | 10.1 |
| 15 Italy | 35.9 | 33.4 | 38.6 | 35.5 | 37.3 | 42.5 | 39.4 | 37.3 | 42.5 | 39.4 | 26.2 | 31.4 | 28.3 |
| 16 Latvia | 17.1 | 14.7 | 16.5 | 20.0 | 18.6 | 20.4 | 23.9 | 18.6 | 20.4 | 23.9 | 7.5 | 9.2 | 12.8 |
| 17 Lithuania | 12.4 | 10.7 | 10.7 | 15.7 | 14.6 | 14.6 | 19.6 | 14.6 | 14.6 | 19.6 | 3.5 | 3.5 | 8.5 |
| 18 Luxembourg | 25.6 | 25.6 | 25.6 | 25.6 | 29.5 | 29.5 | 29.4 | 29.5 | 29.5 | 29.4 | 18.4 | 18.4 | 18.3 |
| 19 Malta | 32.0 | 32.6 | 32.6 | 30.7 | 36.5 | 36.5 | 34.6 | 36.5 | 36.5 | 34.6 | 25.4 | 25.4 | 23.5 |
| 20 Netherlands | 25.9 | 24.7 | 26.5 | 26.6 | 28.6 | 30.4 | 30.4 | 28.6 | 30.4 | 30.4 | 17.5 | 19.2 | 19.3 |
| 21 Poland | 27.4 | 24.2 | 29.4 | 28.8 | 28.0 | 33.3 | 32.7 | 28.0 | 33.3 | 32.7 | 16.9 | 22.2 | 21.6 |
| 22 Portugal | 29.6 | 27.8 | 31.3 | 29.8 | 31.7 | 35.2 | 33.7 | 31.7 | 35.2 | 33.7 | 20.6 | 24.1 | 22.6 |
| 23 Romania | 18.0 | 15.8 | 17.5 | 20.8 | 19.7 | 21.4 | 24.7 | 19.7 | 21.4 | 24.7 | 8.6 | 10.3 | 13.6 |
| 24 Slovakia | 16.5 | 15.2 | 15.2 | 18.9 | 19.1 | 19.1 | 22.8 | 19.1 | 19.1 | 22.8 | 8.0 | 8.0 | 11.7 |
| 25 Slovenia | 23.0 | 21.4 | 23.2 | 24.4 | 25.3 | 27.1 | 28.3 | 25.3 | 27.1 | 28.3 | 14.2 | 16.0 | 17.2 |
| 26 Spain | 40.6 | 38.4 | 43.7 | 39.7 | 42.3 | 47.5 | 43.6 | 42.3 | 47.5 | 43.6 | 31.2 | 36.4 | 32.4 |
| 27 Sweden | 27.4 | 26.4 | 28.2 | 27.7 | 30.3 | 32.1 | 31.6 | 30.3 | 32.1 | 31.6 | 19.2 | 21.0 | 20.4 |
| 28 UK | 27.7 | 27.5 | 27.5 | 28.0 | 31.4 | 31.4 | 31.9 | 31.4 | 31.4 | 31.9 | 20.3 | 20.3 | 20.8 |
| 29 FYROM | 16.3 | 12.8 | 16.3 | 19.9 | 16.7 | 20.1 | 23.8 | 16.7 | 20.1 | 23.8 | 5.6 | 9.0 | 12.7 |
| 30 Norway | 29.2 | 28.2 | 30.0 | 29.2 | 32.1 | 33.9 | 33.1 | 32.1 | 33.9 | 33.1 | 21.0 | 22.8 | 22.0 |
| 31 Switzerland | 21.7 | 20.3 | 22.0 | 22.8 | 24.2 | 25.9 | 26.7 | 24.2 | 25.9 | 26.7 | 13.1 | 14.8 | 15.6 |
| 32 Turkey | 27.8 | 24.6 | 29.8 | 29.0 | 28.5 | 33.7 | 32.9 | 28.5 | 33.7 | 32.9 | 17.4 | 22.6 | 21.8 |
| 34 Japan | 45.6 | 45.2 | 48.7 | 42.8 | 49.1 | 52.6 | 46.7 | 49.1 | 52.6 | 46.7 | 37.9 | 41.4 | 35.5 |
| 35 USA | 39.6 | 39.9 | 41.6 | 37.3 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 41.2 | 32.6 | 34.4 | 30.1 |
| Mean | 24.7 | 23.1 | 25.0 | 25.9 | 27.0 | 28.9 | 29.8 | 27.0 | 28.9 | 29.8 | 15.9 | 17.8 | 18.7 |

Cost of capital for inbound investment
2008

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.7 | 7.7 | 8.2 | 7.1 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 5.9 | 6.5 | 5.4 |
| 2 Belgium | 7.4 | 7.3 | 8.1 | 6.7 | 8.6 | 9.4 | 7.4 | 8.6 | 9.4 | 7.4 | 4.9 | 5.6 | 5.4 |
| 3 Bulgaria | 7.9 | 8.2 | 9.4 | 6.1 | 8.6 | 9.8 | 6.5 | 8.6 | 9.8 | 6.5 | 7.5 | 8.6 | 5.4 |
| 4 Croatia | 7.7 | 7.9 | 8.4 | 6.8 | 8.6 | 9.2 | 7.5 | 8.6 | 9.2 | 7.5 | 6.5 | 7.0 | 5.4 |
| 5 Cyprus | 8.6 | 8.6 | 10.5 | 6.7 | 8.6 | 10.5 | 7.2 | 8.6 | 10.5 | 7.2 | 8.6 | 10.5 | 5.8 |
| 6 Czech Republic | 8.2 | 8.6 | 9.2 | 6.8 | 8.6 | 9.2 | 7.6 | 8.6 | 9.2 | 7.6 | 8.6 | 9.2 | 5.4 |
| 7 Denmark | 7.7 | 7.7 | 8.2 | 7.1 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 5.9 | 6.5 | 5.4 |
| 8 Estonia | 8.4 | 8.9 | 9.5 | 6.7 | 8.6 | 9.2 | 6.4 | 11.5 | 12.1 | 9.3 | 8.6 | 9.2 | 6.4 |
| 9 Finland | 7.7 | 7.7 | 8.2 | 7.2 | 8.6 | 9.2 | 8.2 | 8.6 | 9.2 | 8.2 | 5.8 | 6.4 | 5.4 |
| 10 France | 7.7 | 7.3 | 8.1 | 7.8 | 8.6 | 9.4 | 9.2 | 8.6 | 9.4 | 9.2 | 4.8 | 5.6 | 5.4 |
| 11 Germany | 7.9 | 7.6 | 8.3 | 7.7 | 8.6 | 9.4 | 8.8 | 8.6 | 9.4 | 8.8 | 5.6 | 6.4 | 5.8 |
| 12 Greece | 8.6 | 7.4 | 10.9 | 7.6 | 8.6 | 12.1 | 8.8 | 8.6 | 12.1 | 8.8 | 5.2 | 8.6 | 5.4 |
| 13 Hungary | 7.8 | 7.9 | 8.4 | 6.9 | 8.6 | 9.2 | 7.7 | 8.6 | 9.2 | 7.7 | 6.5 | 7.0 | 5.5 |
| 14 Ireland | 8.1 | 8.1 | 8.6 | 7.5 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 7.0 | 7.5 | 6.4 |
| 15 Italy | 8.3 | 7.5 | 9.5 | 8.1 | 8.6 | 10.7 | 9.2 | 8.6 | 10.7 | 9.2 | 5.3 | 7.4 | 5.9 |
| 16 Latvia | 7.7 | 8.1 | 8.6 | 6.4 | 8.6 | 9.2 | 7.0 | 8.6 | 9.2 | 7.0 | 7.0 | 7.6 | 5.4 |
| 17 Lithuania | 7.7 | 8.1 | 8.6 | 6.4 | 8.6 | 9.2 | 7.0 | 8.6 | 9.2 | 7.0 | 7.0 | 7.6 | 5.4 |
| 18 Luxembourg | 8.4 | 8.6 | 9.2 | 7.4 | 8.6 | 9.2 | 8.6 | 8.6 | 9.2 | 8.6 | 8.6 | 9.2 | 5.4 |
| 19 Malta | 8.1 | 7.2 | 9.0 | 8.1 | 8.6 | 10.5 | 9.6 | 8.6 | 10.5 | 9.6 | 4.4 | 6.2 | 5.4 |
| 20 Netherlands | 7.7 | 7.7 | 8.2 | 7.1 | 8.6 | 9.2 | 8.1 | 8.6 | 9.2 | 8.1 | 5.9 | 6.4 | 5.4 |
| 21 Poland | 8.1 | 7.8 | 9.7 | 6.8 | 8.6 | 10.5 | 7.7 | 8.6 | 10.5 | 7.7 | 6.3 | 8.2 | 5.4 |
| 22 Portugal | 7.9 | 7.6 | 8.7 | 7.3 | 8.6 | 9.8 | 8.4 | 8.6 | 9.8 | 8.4 | 5.6 | 6.8 | 5.4 |
| 23 Romania | 7.7 | 8.0 | 8.6 | 6.5 | 8.6 | 9.2 | 7.1 | 8.6 | 9.2 | 7.1 | 6.9 | 7.4 | 5.4 |
| 24 Slovakia | 8.2 | 8.6 | 9.2 | 6.7 | 8.6 | 9.2 | 7.4 | 8.6 | 9.2 | 7.4 | 8.6 | 9.2 | 5.4 |
| 25 Slovenia | 7.7 | 7.8 | 8.5 | 6.9 | 8.6 | 9.3 | 7.8 | 8.6 | 9.3 | 7.8 | 6.2 | 6.9 | 5.4 |
| 26 Spain | 8.5 | 7.3 | 9.2 | 9.0 | 8.6 | 10.5 | 10.3 | 8.6 | 10.5 | 10.3 | 4.9 | 6.8 | 6.6 |
| 27 Sweden | 7.7 | 7.6 | 8.1 | 7.3 | 8.6 | 9.2 | 8.3 | 8.6 | 9.2 | 8.3 | 5.7 | 6.2 | 5.4 |
| 28 UK | 7.7 | 7.6 | 8.1 | 7.3 | 8.6 | 9.2 | 8.4 | 8.6 | 9.2 | 8.4 | 5.6 | 6.1 | 5.4 |
| 29 FYROM | 9.4 | 8.2 | 11.6 | 8.3 | 8.6 | 12.1 | 8.8 | 8.6 | 12.1 | 8.8 | 7.3 | 10.7 | 7.4 |
| 30 Norway | 7.7 | 7.6 | 8.2 | 7.3 | 8.6 | 9.3 | 8.4 | 8.6 | 9.3 | 8.4 | 5.6 | 6.2 | 5.4 |
| 31 Switzerland | 7.7 | 7.8 | 8.4 | 6.8 | 8.6 | 9.2 | 7.6 | 8.6 | 9.2 | 7.6 | 6.3 | 6.9 | 5.4 |
| 32 Turkey | 8.9 | 7.7 | 11.1 | 7.8 | 8.6 | 12.1 | 8.8 | 8.6 | 12.1 | 8.8 | 5.9 | 9.3 | 6.0 |
| 34 Japan | 8.0 | 7.0 | 8.5 | 8.5 | 8.6 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 3.8 | 5.4 | 5.4 |
| 35 USA | 7.5 | 7.2 | 7.7 | 7.7 | 8.6 | 9.2 | 9.2 | 8.6 | 9.2 | 9.2 | 4.4 | 5.0 | 4.9 |
| Mean | 8.0 | 7.8 | 8.9 | 7.3 | 8.6 | 9.7 | 8.2 | 8.7 | 9.8 | 8.2 | 6.3 | 7.3 | 5.6 |

EATR for inbound investment
2008

| Canada (Ontario) | | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 35.1 | 35.2 | 36.9 | 33.3 | 38.2 | 40.0 | 36.4 | 38.2 | 40.0 | 36.4 | 29.5 | 31.2 | 27.6 | |
| 2 Belgium | 34.8 | 34.7 | 37.1 | 32.7 | 38.9 | 41.3 | 35.0 | 38.9 | 41.3 | 35.0 | 27.0 | 29.3 | 28.5 | |
| 3 Bulgaria | 37.9 | 39.0 | 42.5 | 32.4 | 40.2 | 43.7 | 33.6 | 40.2 | 43.7 | 33.6 | 36.7 | 40.2 | 30.1 | |
| 4 Croatia | 35.2 | 35.8 | 37.5 | 32.2 | 38.2 | 40.0 | 34.6 | 38.2 | 40.0 | 34.6 | 31.2 | 33.0 | 27.6 | |
| 5 Cyprus | 42.0 | 42.1 | 47.4 | 36.5 | 42.1 | 47.4 | 37.9 | 42.1 | 47.4 | 37.9 | 42.1 | 47.4 | 34.0 | |
| 6 Czech Republic | 36.9 | 38.2 | 40.0 | 32.4 | 38.2 | 40.0 | 35.0 | 38.2 | 40.0 | 35.0 | 38.2 | 40.0 | 27.6 | |
| 7 Denmark | 35.1 | 35.2 | 36.9 | 33.3 | 38.2 | 40.0 | 36.4 | 38.2 | 40.0 | 36.4 | 29.5 | 31.2 | 27.6 | |
| 8 Estonia | 45.3 | 46.7 | 48.1 | 41.1 | 46.0 | 47.4 | 40.3 | 53.3 | 54.7 | 47.7 | 46.0 | 47.4 | 40.3 | |
| 9 Finland | 35.1 | 35.1 | 36.8 | 33.5 | 38.2 | 40.0 | 36.7 | 38.2 | 40.0 | 36.7 | 29.1 | 30.9 | 27.6 | |
| 10 France | 36.0 | 34.7 | 37.0 | 36.3 | 38.9 | 41.3 | 40.6 | 38.9 | 41.3 | 40.6 | 26.8 | 29.2 | 28.5 | |
| 11 Germany | 36.4 | 35.5 | 37.8 | 35.9 | 38.8 | 41.1 | 39.2 | 38.8 | 41.1 | 39.2 | 29.3 | 31.6 | 29.7 | |
| 12 Greece | 46.0 | 42.9 | 51.7 | 43.3 | 46.0 | 54.8 | 46.4 | 46.0 | 54.8 | 46.4 | 37.2 | 46.0 | 37.6 | |
| 13 Hungary | 35.4 | 35.8 | 37.6 | 32.7 | 38.2 | 40.0 | 35.1 | 38.2 | 40.0 | 35.1 | 31.3 | 33.1 | 28.2 | |
| 14 Ireland | 36.4 | 36.4 | 38.2 | 34.5 | 38.2 | 40.0 | 36.4 | 38.2 | 40.0 | 36.4 | 33.0 | 34.7 | 31.1 | |
| 15 Italy | 41.9 | 39.4 | 45.2 | 41.1 | 42.7 | 48.5 | 44.4 | 42.7 | 48.5 | 44.4 | 33.3 | 39.1 | 34.9 | |
| 16 Latvia | 35.2 | 36.4 | 38.2 | 31.0 | 38.2 | 40.0 | 32.9 | 38.2 | 40.0 | 32.9 | 33.0 | 34.7 | 27.6 | |
| 17 Lithuania | 35.2 | 36.4 | 38.2 | 31.0 | 38.2 | 40.0 | 32.9 | 38.2 | 40.0 | 32.9 | 33.0 | 34.7 | 27.6 | |
| 18 Luxembourg | 37.5 | 38.2 | 40.0 | 34.4 | 38.2 | 40.0 | 38.0 | 38.2 | 40.0 | 38.0 | 38.2 | 40.0 | 27.6 | |
| 19 Malta | 40.5 | 37.8 | 43.1 | 40.6 | 42.1 | 47.4 | 44.9 | 42.1 | 47.4 | 44.9 | 29.8 | 35.1 | 32.6 | |
| 20 Netherlands | 35.1 | 35.1 | 36.9 | 33.4 | 38.2 | 40.0 | 36.6 | 38.2 | 40.0 | 36.6 | 29.3 | 31.1 | 27.6 | |
| 21 Poland | 40.6 | 39.8 | 45.0 | 36.9 | 42.1 | 47.4 | 39.3 | 42.1 | 47.4 | 39.3 | 35.5 | 40.7 | 32.6 | |
| 22 Portugal | 37.8 | 36.9 | 40.4 | 36.2 | 40.2 | 43.7 | 39.4 | 40.2 | 43.7 | 39.4 | 30.9 | 34.4 | 30.1 | |
| 23 Romania | 35.2 | 36.3 | 38.0 | 31.3 | 38.2 | 40.0 | 33.2 | 38.2 | 40.0 | 33.2 | 32.6 | 34.4 | 27.6 | |
| 24 Slovakia | 36.7 | 38.2 | 40.0 | 32.0 | 38.2 | 40.0 | 34.3 | 38.2 | 40.0 | 34.3 | 38.2 | 40.0 | 27.6 | |
| 25 Slovenia | 35.8 | 36.0 | 38.1 | 33.2 | 38.7 | 40.8 | 35.9 | 38.7 | 40.8 | 35.9 | 31.0 | 33.1 | 28.2 | |
| 26 Spain | 41.1 | 38.4 | 43.6 | 41.4 | 42.1 | 47.4 | 45.1 | 42.1 | 47.4 | 45.1 | 31.4 | 36.7 | 34.4 | |
| 27 Sweden | 35.1 | 34.9 | 36.6 | 33.8 | 38.2 | 40.0 | 37.2 | 38.2 | 40.0 | 37.2 | 28.7 | 30.4 | 27.6 | |
| 28 UK | 35.1 | 34.8 | 36.6 | 34.0 | 38.2 | 40.0 | 37.4 | 38.2 | 40.0 | 37.4 | 28.4 | 30.2 | 27.6 | |
| 29 FYROM | 47.8 | 44.8 | 53.5 | 45.1 | 46.0 | 54.8 | 46.4 | 46.0 | 54.8 | 46.4 | 42.5 | 51.2 | 42.9 | |
| 30 Norway | 35.6 | 35.1 | 37.2 | 34.4 | 38.6 | 40.6 | 37.9 | 38.6 | 40.6 | 37.9 | 28.8 | 30.8 | 28.0 | |
| 31 Switzerland | 35.2 | 35.6 | 37.4 | 32.4 | 38.2 | 40.0 | 35.0 | 38.2 | 40.0 | 35.0 | 30.8 | 32.6 | 27.6 | |
| 32 Turkey | 46.6 | 43.5 | 52.3 | 43.9 | 46.0 | 54.8 | 46.4 | 46.0 | 54.8 | 46.4 | 39.0 | 47.7 | 39.3 | |
| 34 Japan | 39.4 | 36.4 | 40.9 | 40.9 | 41.3 | 45.9 | 45.9 | 41.3 | 45.9 | 45.9 | 27.2 | 31.7 | 31.7 | |
| 35 USA | 34.7 | 33.5 | 35.3 | 35.2 | 38.3 | 40.1 | 39.9 | 38.3 | 40.1 | 39.9 | 24.7 | 26.4 | 26.3 | |
| Mean | 37.9 | 37.5 | 40.7 | 35.7 | 40.0 | 43.2 | 38.4 | 40.2 | 43.4 | 38.6 | 32.7 | 35.9 | 30.5 | |

Cost of capital for outbound investment
2009

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.1 | 5.8 | 6.3 | 6.3 | 6.9 | 7.4 | 7.4 | 6.9 | 7.4 | 7.4 | 3.8 | 4.3 | 4.3 |
| 2 Belgium | 4.6 | 4.1 | 4.1 | 5.8 | 5.2 | 5.2 | 7.0 | 5.2 | 5.2 | 7.0 | 1.9 | 1.9 | 3.6 |
| 3 Bulgaria | 5.3 | 4.7 | 5.1 | 6.3 | 5.6 | 6.0 | 7.1 | 5.6 | 6.0 | 7.1 | 3.0 | 3.4 | 4.6 |
| 4 Croatia | 5.3 | 5.0 | 5.0 | 5.8 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.2 | 3.2 | 4.0 |
| 5 Cyprus | 5.4 | 5.0 | 5.0 | 6.4 | 5.8 | 5.8 | 7.2 | 5.8 | 5.8 | 7.2 | 3.4 | 3.4 | 4.8 |
| 6 Czech Republic | 5.7 | 5.2 | 5.7 | 6.1 | 6.2 | 6.7 | 7.2 | 6.2 | 6.7 | 7.2 | 3.4 | 3.8 | 4.3 |
| 7 Denmark | 6.0 | 5.8 | 5.8 | 6.2 | 6.9 | 6.9 | 7.2 | 6.9 | 6.9 | 7.2 | 3.9 | 3.9 | 4.3 |
| 8 Estonia | 5.5 | 4.0 | 5.9 | 6.6 | 5.0 | 6.9 | 7.6 | 5.0 | 6.9 | 7.6 | 2.2 | 4.1 | 4.8 |
| 9 Finland | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 3.9 | 4.4 | 4.3 |
| 10 France | 7.8 | 7.7 | 8.3 | 7.3 | 9.0 | 9.6 | 8.6 | 9.0 | 9.6 | 8.6 | 5.4 | 6.0 | 5.0 |
| 11 Germany | 6.5 | 6.2 | 6.7 | 6.5 | 7.3 | 7.9 | 7.7 | 7.3 | 7.9 | 7.7 | 4.0 | 4.5 | 4.3 |
| 12 Greece | 6.6 | 6.3 | 7.5 | 6.0 | 7.6 | 8.8 | 7.3 | 7.6 | 8.8 | 7.3 | 3.9 | 5.1 | 3.6 |
| 13 Hungary | 5.8 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.8 | 3.8 | 4.6 |
| 14 Ireland | 5.7 | 5.3 | 5.3 | 6.4 | 6.2 | 6.2 | 7.3 | 6.2 | 6.2 | 7.3 | 3.6 | 3.6 | 4.7 |
| 15 Italy | 6.8 | 6.0 | 7.8 | 6.7 | 7.3 | 9.1 | 8.0 | 7.3 | 9.1 | 8.0 | 3.6 | 5.4 | 4.2 |
| 16 Latvia | 5.7 | 5.1 | 5.5 | 6.4 | 6.0 | 6.5 | 7.3 | 6.0 | 6.5 | 7.3 | 3.3 | 3.8 | 4.6 |
| 17 Lithuania | 5.4 | 5.1 | 5.1 | 5.9 | 6.1 | 6.1 | 6.8 | 6.1 | 6.1 | 6.8 | 3.3 | 3.3 | 4.1 |
| 18 Luxembourg | 5.9 | 5.9 | 5.9 | 5.9 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 3.9 | 3.9 | 3.9 |
| 19 Malta | 6.8 | 7.0 | 7.0 | 6.3 | 8.2 | 8.2 | 7.5 | 8.2 | 8.2 | 7.5 | 4.8 | 4.8 | 4.2 |
| 20 Netherlands | 5.9 | 5.6 | 6.1 | 6.0 | 6.7 | 7.1 | 7.1 | 6.7 | 7.1 | 7.1 | 3.6 | 4.1 | 4.0 |
| 21 Poland | 6.2 | 5.3 | 6.8 | 6.6 | 6.4 | 7.9 | 7.7 | 6.4 | 7.9 | 7.7 | 3.2 | 4.7 | 4.5 |
| 22 Portugal | 6.3 | 5.8 | 6.8 | 6.3 | 6.9 | 8.0 | 7.5 | 6.9 | 8.0 | 7.5 | 3.6 | 4.7 | 4.1 |
| 23 Romania | 5.7 | 5.2 | 5.6 | 6.4 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.4 | 3.8 | 4.6 |
| 24 Slovakia | 5.5 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 3.5 | 3.5 | 4.4 |
| 25 Slovenia | 5.9 | 5.5 | 5.9 | 6.3 | 6.5 | 7.0 | 7.3 | 6.5 | 7.0 | 7.3 | 3.6 | 4.1 | 4.4 |
| 26 Spain | 8.1 | 7.2 | 9.3 | 7.7 | 8.8 | 10.9 | 9.2 | 8.8 | 10.9 | 9.2 | 4.4 | 6.5 | 4.8 |
| 27 Sweden | 6.1 | 5.8 | 6.3 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 3.8 | 4.3 | 4.3 |
| 28 UK | 6.9 | 6.9 | 6.9 | 7.0 | 8.0 | 8.0 | 8.1 | 8.0 | 8.0 | 8.1 | 4.9 | 4.9 | 5.0 |
| 29 FYROM | 5.4 | 4.1 | 5.7 | 6.6 | 5.0 | 6.7 | 7.5 | 5.0 | 6.7 | 7.5 | 2.3 | 4.0 | 4.8 |
| 30 Norway | 6.6 | 6.3 | 6.9 | 6.6 | 7.5 | 8.0 | 7.7 | 7.5 | 8.0 | 7.7 | 4.3 | 4.8 | 4.5 |
| 31 Switzerland | 5.8 | 5.4 | 5.9 | 6.0 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 3.5 | 4.0 | 4.1 |
| 32 Turkey | 6.1 | 5.2 | 6.7 | 6.4 | 6.3 | 7.9 | 7.6 | 6.3 | 7.9 | 7.6 | 3.1 | 4.6 | 4.3 |
| 34 Japan | 9.1 | 9.0 | 10.3 | 8.0 | 10.4 | 11.7 | 9.4 | 10.4 | 11.7 | 9.4 | 6.3 | 7.6 | 5.3 |
| 35 USA | 7.8 | 7.9 | 8.5 | 7.0 | 9.3 | 9.9 | 8.3 | 9.3 | 9.9 | 8.3 | 5.5 | 6.1 | 4.5 |
| Mean | 6.2 | 5.8 | 6.4 | 6.4 | 6.9 | 7.5 | 7.5 | 6.9 | 7.5 | 7.5 | 3.7 | 4.4 | 4.4 |

EATR for outbound investment
2009

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.6 | 24.4 | 26.1 | 26.2 | 28.2 | 30.0 | 30.0 | 28.2 | 30.0 | 30.0 | 17.3 | 19.0 | 19.1 |
| 2 Belgium | 24.3 | 22.4 | 22.4 | 28.1 | 26.2 | 26.2 | 32.0 | 26.2 | 26.2 | 32.0 | 15.3 | 15.3 | 21.0 |
| 3 Bulgaria | 12.3 | 9.4 | 11.2 | 16.2 | 13.3 | 15.0 | 20.1 | 13.3 | 15.0 | 20.1 | 2.3 | 4.1 | 9.1 |
| 4 Croatia | 16.1 | 15.1 | 15.1 | 18.2 | 18.9 | 18.9 | 22.0 | 18.9 | 18.9 | 22.0 | 8.0 | 8.0 | 11.1 |
| 5 Cyprus | 10.2 | 8.1 | 8.1 | 14.4 | 11.9 | 11.9 | 18.2 | 11.9 | 11.9 | 18.2 | 1.0 | 1.0 | 7.3 |
| 6 Czech Republic | 20.6 | 18.9 | 20.6 | 22.4 | 22.7 | 24.4 | 26.2 | 22.7 | 24.4 | 26.2 | 11.8 | 13.5 | 15.3 |
| 7 Denmark | 22.3 | 21.9 | 21.9 | 23.3 | 25.7 | 25.7 | 27.1 | 25.7 | 25.7 | 27.1 | 14.7 | 14.7 | 16.1 |
| 8 Estonia | 17.7 | 11.9 | 19.2 | 22.0 | 15.8 | 23.1 | 25.8 | 15.8 | 23.1 | 25.8 | 4.8 | 12.1 | 14.9 |
| 9 Finland | 26.4 | 25.4 | 27.0 | 26.8 | 29.1 | 30.8 | 30.5 | 29.1 | 30.8 | 30.5 | 18.5 | 20.2 | 19.9 |
| 10 France | 37.0 | 36.8 | 38.6 | 35.5 | 40.7 | 42.5 | 39.4 | 40.7 | 42.5 | 39.4 | 29.7 | 31.4 | 28.4 |
| 11 Germany | 30.6 | 29.6 | 31.4 | 30.8 | 33.5 | 35.2 | 34.6 | 33.5 | 35.2 | 34.6 | 22.5 | 24.3 | 23.7 |
| 12 Greece | 35.8 | 35.0 | 38.5 | 34.1 | 38.8 | 42.3 | 37.9 | 38.8 | 42.3 | 37.9 | 27.9 | 31.3 | 27.0 |
| 13 Hungary | 19.1 | 18.1 | 18.1 | 21.2 | 21.9 | 21.9 | 25.1 | 21.9 | 21.9 | 25.1 | 11.0 | 11.0 | 14.1 |
| 14 Ireland | 14.0 | 12.4 | 12.4 | 17.3 | 16.2 | 16.2 | 21.1 | 16.2 | 16.2 | 21.1 | 5.3 | 5.3 | 10.2 |
| 15 Italy | 36.1 | 33.7 | 38.9 | 35.6 | 37.5 | 42.7 | 39.4 | 37.5 | 42.7 | 39.4 | 26.6 | 31.8 | 28.5 |
| 16 Latvia | 17.1 | 14.8 | 16.5 | 19.9 | 18.6 | 20.4 | 23.8 | 18.6 | 20.4 | 23.8 | 7.7 | 9.4 | 12.8 |
| 17 Lithuania | 16.5 | 15.4 | 15.4 | 18.6 | 19.2 | 19.2 | 22.4 | 19.2 | 19.2 | 22.4 | 8.3 | 8.3 | 11.4 |
| 18 Luxembourg | 24.7 | 24.6 | 24.6 | 24.8 | 28.5 | 28.5 | 28.6 | 28.5 | 28.5 | 28.6 | 17.5 | 17.5 | 17.7 |
| 19 Malta | 32.0 | 32.7 | 32.7 | 30.6 | 36.5 | 36.5 | 34.4 | 36.5 | 36.5 | 34.4 | 25.6 | 25.6 | 23.5 |
| 20 Netherlands | 25.1 | 23.9 | 25.7 | 25.6 | 27.8 | 29.5 | 29.4 | 27.8 | 29.5 | 29.4 | 16.8 | 18.6 | 18.5 |
| 21 Poland | 27.5 | 24.2 | 29.5 | 28.7 | 28.1 | 33.3 | 32.5 | 28.1 | 33.3 | 32.5 | 17.1 | 22.3 | 21.6 |
| 22 Portugal | 29.6 | 27.9 | 31.4 | 29.7 | 31.7 | 35.2 | 33.5 | 31.7 | 35.2 | 33.5 | 20.8 | 24.3 | 22.6 |
| 23 Romania | 18.0 | 15.9 | 17.6 | 20.7 | 19.7 | 21.4 | 24.5 | 19.7 | 21.4 | 24.5 | 8.8 | 10.5 | 13.6 |
| 24 Slovakia | 16.5 | 15.3 | 15.3 | 18.8 | 19.1 | 19.1 | 22.6 | 19.1 | 19.1 | 22.6 | 8.2 | 8.2 | 11.7 |
| 25 Slovenia | 22.1 | 20.5 | 22.3 | 23.7 | 24.3 | 26.1 | 27.5 | 24.3 | 26.1 | 27.5 | 13.4 | 15.1 | 16.6 |
| 26 Spain | 40.6 | 38.5 | 43.7 | 39.6 | 42.3 | 47.5 | 43.4 | 42.3 | 47.5 | 43.4 | 31.4 | 36.6 | 32.4 |
| 27 Sweden | 26.0 | 24.9 | 26.6 | 26.5 | 28.7 | 30.5 | 30.3 | 28.7 | 30.5 | 30.3 | 17.8 | 19.5 | 19.4 |
| 28 UK | 28.0 | 27.9 | 27.9 | 28.2 | 31.7 | 31.7 | 32.1 | 31.7 | 31.7 | 32.1 | 20.8 | 20.8 | 21.1 |
| 29 FYROM | 16.1 | 10.5 | 17.1 | 20.6 | 14.3 | 20.9 | 24.4 | 14.3 | 20.9 | 24.4 | 3.4 | 10.0 | 13.5 |
| 30 Norway | 29.2 | 28.3 | 30.0 | 29.1 | 32.1 | 33.9 | 33.0 | 32.1 | 33.9 | 33.0 | 21.2 | 22.9 | 22.0 |
| 31 Switzerland | 21.7 | 20.3 | 22.1 | 22.7 | 24.2 | 25.9 | 26.5 | 24.2 | 25.9 | 26.5 | 13.2 | 15.0 | 15.6 |
| 32 Turkey | 27.8 | 24.7 | 29.9 | 28.9 | 28.5 | 33.7 | 32.7 | 28.5 | 33.7 | 32.7 | 17.6 | 22.8 | 21.8 |
| 34 Japan | 45.9 | 45.6 | 49.1 | 43.0 | 49.5 | 53.0 | 46.9 | 49.5 | 53.0 | 46.9 | 38.5 | 42.0 | 35.8 |
| 35 USA | 39.6 | 39.9 | 41.7 | 37.2 | 43.8 | 45.5 | 41.0 | 43.8 | 45.5 | 41.0 | 32.8 | 34.6 | 30.1 |
| Mean | 25.1 | 23.5 | 25.5 | 26.1 | 27.3 | 29.4 | 30.0 | 27.3 | 29.4 | 30.0 | 16.4 | 18.4 | 19.0 |

Cost of capital for inbound investment
2009

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.5 | 7.5 | 8.1 | 7.0 | 8.5 | 9.0 | 7.9 | 8.5 | 9.0 | 7.9 | 5.8 | 6.3 | 5.2 |
| 2 Belgium | 7.2 | 7.2 | 7.9 | 6.5 | 8.5 | 9.2 | 7.2 | 8.5 | 9.2 | 7.2 | 4.7 | 5.5 | 5.2 |
| 3 Bulgaria | 7.7 | 8.1 | 9.2 | 6.0 | 8.5 | 9.6 | 6.4 | 8.5 | 9.6 | 6.4 | 7.3 | 8.5 | 5.2 |
| 4 Croatia | 7.5 | 7.7 | 8.2 | 6.6 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 7.4 | 6.3 | 6.8 | 5.2 |
| 5 Cyprus | 8.4 | 8.5 | 10.3 | 6.6 | 8.5 | 10.3 | 7.0 | 8.5 | 10.3 | 7.0 | 8.5 | 10.3 | 5.7 |
| 6 Czech Republic | 8.0 | 8.5 | 9.0 | 6.6 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 5.2 |
| 7 Denmark | 7.5 | 7.5 | 8.1 | 7.0 | 8.5 | 9.0 | 7.9 | 8.5 | 9.0 | 7.9 | 5.8 | 6.3 | 5.2 |
| 8 Estonia | 8.2 | 8.7 | 9.3 | 6.6 | 8.5 | 9.0 | 6.3 | 11.3 | 11.9 | 9.2 | 8.5 | 9.0 | 6.3 |
| 9 Finland | 7.5 | 7.5 | 8.0 | 7.1 | 8.5 | 9.0 | 8.0 | 8.5 | 9.0 | 8.0 | 5.7 | 6.2 | 5.2 |
| 10 France | 7.6 | 7.1 | 7.9 | 7.7 | 8.5 | 9.2 | 9.0 | 8.5 | 9.2 | 9.0 | 4.7 | 5.4 | 5.2 |
| 11 Germany | 7.7 | 7.4 | 8.1 | 7.6 | 8.5 | 9.2 | 8.6 | 8.5 | 9.2 | 8.6 | 5.5 | 6.2 | 5.7 |
| 12 Greece | 8.4 | 6.8 | 10.2 | 8.3 | 8.5 | 11.9 | 10.0 | 8.5 | 11.9 | 10.0 | 3.7 | 7.1 | 5.2 |
| 13 Hungary | 7.6 | 7.7 | 8.2 | 6.8 | 8.5 | 9.0 | 7.6 | 8.5 | 9.0 | 7.6 | 6.3 | 6.9 | 5.4 |
| 14 Ireland | 7.9 | 7.9 | 8.4 | 7.4 | 8.5 | 9.0 | 7.9 | 8.5 | 9.0 | 7.9 | 6.8 | 7.4 | 6.3 |
| 15 Italy | 8.2 | 7.3 | 9.3 | 7.9 | 8.5 | 10.5 | 9.1 | 8.5 | 10.5 | 9.1 | 5.2 | 7.2 | 5.8 |
| 16 Latvia | 7.5 | 7.9 | 8.4 | 6.3 | 8.5 | 9.0 | 6.9 | 8.5 | 9.0 | 6.9 | 6.8 | 7.4 | 5.2 |
| 17 Lithuania | 7.5 | 7.7 | 8.2 | 6.6 | 8.5 | 9.0 | 7.4 | 8.5 | 9.0 | 7.4 | 6.3 | 6.8 | 5.2 |
| 18 Luxembourg | 8.2 | 8.5 | 9.0 | 7.2 | 8.5 | 9.0 | 8.3 | 8.5 | 9.0 | 8.3 | 8.5 | 9.0 | 5.2 |
| 19 Malta | 7.9 | 7.0 | 8.8 | 8.0 | 8.5 | 10.3 | 9.5 | 8.5 | 10.3 | 9.5 | 4.2 | 6.1 | 5.2 |
| 20 Netherlands | 7.5 | 7.5 | 8.0 | 7.0 | 8.5 | 9.0 | 8.0 | 8.5 | 9.0 | 8.0 | 5.7 | 6.2 | 5.2 |
| 21 Poland | 7.9 | 7.7 | 9.5 | 6.7 | 8.5 | 10.3 | 7.5 | 8.5 | 10.3 | 7.5 | 6.2 | 8.0 | 5.2 |
| 22 Portugal | 7.7 | 7.4 | 8.5 | 7.2 | 8.5 | 9.6 | 8.3 | 8.5 | 9.6 | 8.3 | 5.4 | 6.6 | 5.2 |
| 23 Romania | 7.5 | 7.9 | 8.4 | 6.4 | 8.5 | 9.0 | 7.0 | 8.5 | 9.0 | 7.0 | 6.7 | 7.3 | 5.2 |
| 24 Slovakia | 8.0 | 8.5 | 9.0 | 6.6 | 8.5 | 9.0 | 7.3 | 8.5 | 9.0 | 7.3 | 8.5 | 9.0 | 5.2 |
| 25 Slovenia | 7.6 | 7.7 | 8.3 | 6.7 | 8.5 | 9.1 | 7.5 | 8.5 | 9.1 | 7.5 | 6.2 | 6.8 | 5.2 |
| 26 Spain | 8.3 | 7.2 | 9.0 | 8.9 | 8.5 | 10.3 | 10.2 | 8.5 | 10.3 | 10.2 | 4.8 | 6.6 | 6.5 |
| 27 Sweden | 7.5 | 7.5 | 8.0 | 7.0 | 8.5 | 9.0 | 8.0 | 8.5 | 9.0 | 8.0 | 5.7 | 6.2 | 5.2 |
| 28 UK | 7.5 | 7.4 | 7.9 | 7.2 | 8.5 | 9.0 | 8.3 | 8.5 | 9.0 | 8.3 | 5.4 | 6.0 | 5.2 |
| 29 FYROM | 9.8 | 8.6 | 12.0 | 8.8 | 8.5 | 11.9 | 8.7 | 10.0 | 13.4 | 10.2 | 8.5 | 11.9 | 8.7 |
| 30 Norway | 7.5 | 7.4 | 8.0 | 7.2 | 8.5 | 9.1 | 8.3 | 8.5 | 9.1 | 8.3 | 5.4 | 6.0 | 5.2 |
| 31 Switzerland | 7.5 | 7.7 | 8.2 | 6.7 | 8.5 | 9.0 | 7.5 | 8.5 | 9.0 | 7.5 | 6.2 | 6.7 | 5.2 |
| 32 Turkey | 8.7 | 7.5 | 10.9 | 7.7 | 8.5 | 11.9 | 8.7 | 8.5 | 11.9 | 8.7 | 5.7 | 9.1 | 5.9 |
| 34 Japan | 7.6 | 6.9 | 7.7 | 8.2 | 8.5 | 9.2 | 9.7 | 8.5 | 9.2 | 9.7 | 4.0 | 4.8 | 5.3 |
| 35 USA | 7.4 | 7.0 | 7.6 | 7.6 | 8.5 | 9.1 | 9.0 | 8.5 | 9.1 | 9.0 | 4.2 | 4.9 | 4.8 |
| Mean | 7.8 | 7.6 | 8.7 | 7.2 | 8.5 | 9.5 | 8.1 | 8.6 | 9.6 | 8.2 | 6.1 | 7.2 | 5.5 |

EATR for inbound investment
2009

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 34.3 | 34.3 | 36.1 | 32.6 | 37.4 | 39.1 | 35.7 | 37.4 | 39.1 | 35.7 | 28.6 | 30.4 | 26.9 |
| 2 Belgium | 34.0 | 33.9 | 36.2 | 31.9 | 38.0 | 40.4 | 34.1 | 38.0 | 40.4 | 34.1 | 26.1 | 28.5 | 27.8 |
| 3 Bulgaria | 37.2 | 38.1 | 41.6 | 31.7 | 39.4 | 42.9 | 33.0 | 39.4 | 42.9 | 33.0 | 35.9 | 39.4 | 29.5 |
| 4 Croatia | 34.4 | 34.9 | 36.7 | 31.5 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 33.9 | 30.4 | 32.1 | 26.9 |
| 5 Cyprus | 41.3 | 41.3 | 46.6 | 35.9 | 41.3 | 46.6 | 37.2 | 41.3 | 46.6 | 37.2 | 41.3 | 46.6 | 33.4 |
| 6 Czech Republic | 36.0 | 37.4 | 39.1 | 31.5 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 26.9 |
| 7 Denmark | 34.3 | 34.3 | 36.1 | 32.6 | 37.4 | 39.1 | 35.7 | 37.4 | 39.1 | 35.7 | 28.6 | 30.4 | 26.9 |
| 8 Estonia | 44.6 | 46.0 | 47.4 | 40.5 | 45.3 | 46.7 | 39.8 | 52.6 | 54.0 | 47.1 | 45.3 | 46.7 | 39.8 |
| 9 Finland | 34.3 | 34.2 | 35.9 | 32.8 | 37.4 | 39.1 | 36.0 | 37.4 | 39.1 | 36.0 | 28.3 | 30.0 | 26.9 |
| 10 France | 35.2 | 33.8 | 36.2 | 35.6 | 38.1 | 40.4 | 39.9 | 38.1 | 40.4 | 39.9 | 26.0 | 28.3 | 27.8 |
| 11 Germany | 35.6 | 34.7 | 37.0 | 35.2 | 38.0 | 40.3 | 38.5 | 38.0 | 40.3 | 38.5 | 28.5 | 30.8 | 29.0 |
| 12 Greece | 45.3 | 41.0 | 49.8 | 45.0 | 45.3 | 54.1 | 49.3 | 45.3 | 54.1 | 49.3 | 33.0 | 41.8 | 37.0 |
| 13 Hungary | 34.6 | 35.0 | 36.7 | 32.0 | 37.4 | 39.1 | 34.4 | 37.4 | 39.1 | 34.4 | 30.5 | 32.2 | 27.5 |
| 14 Ireland | 35.6 | 35.5 | 37.3 | 33.8 | 37.4 | 39.1 | 35.7 | 37.4 | 39.1 | 35.7 | 32.1 | 33.9 | 30.4 |
| 15 Italy | 41.2 | 38.7 | 44.5 | 40.5 | 42.0 | 47.8 | 43.7 | 42.0 | 47.8 | 43.7 | 32.5 | 38.4 | 34.3 |
| 16 Latvia | 34.4 | 35.5 | 37.3 | 30.3 | 37.4 | 39.1 | 32.2 | 37.4 | 39.1 | 32.2 | 32.1 | 33.9 | 26.9 |
| 17 Lithuania | 34.4 | 34.9 | 36.7 | 31.5 | 37.4 | 39.1 | 33.9 | 37.4 | 39.1 | 33.9 | 30.4 | 32.1 | 26.9 |
| 18 Luxembourg | 36.6 | 37.4 | 39.1 | 33.4 | 37.4 | 39.1 | 36.9 | 37.4 | 39.1 | 36.9 | 37.4 | 39.1 | 26.9 |
| 19 Malta | 39.8 | 37.0 | 42.3 | 40.0 | 41.3 | 46.6 | 44.2 | 41.3 | 46.6 | 44.2 | 29.1 | 34.3 | 32.0 |
| 20 Netherlands | 34.3 | 34.2 | 36.0 | 32.7 | 37.4 | 39.1 | 35.9 | 37.4 | 39.1 | 35.9 | 28.4 | 30.2 | 26.9 |
| 21 Poland | 39.9 | 39.0 | 44.3 | 36.3 | 41.3 | 46.6 | 38.6 | 41.3 | 46.6 | 38.6 | 34.7 | 39.9 | 32.0 |
| 22 Portugal | 37.1 | 36.1 | 39.6 | 35.5 | 39.4 | 42.9 | 38.7 | 39.4 | 42.9 | 38.7 | 30.1 | 33.6 | 29.5 |
| 23 Romania | 34.4 | 35.4 | 37.2 | 30.6 | 37.4 | 39.1 | 32.5 | 37.4 | 39.1 | 32.5 | 31.8 | 33.5 | 26.9 |
| 24 Slovakia | 35.9 | 37.4 | 39.1 | 31.2 | 37.4 | 39.1 | 33.6 | 37.4 | 39.1 | 33.6 | 37.4 | 39.1 | 26.9 |
| 25 Slovenia | 34.9 | 35.2 | 37.3 | 32.2 | 37.8 | 39.9 | 34.8 | 37.8 | 39.9 | 34.8 | 30.4 | 32.6 | 27.5 |
| 26 Spain | 40.4 | 37.6 | 42.8 | 40.8 | 41.3 | 46.6 | 44.5 | 41.3 | 46.6 | 44.5 | 30.6 | 35.9 | 33.8 |
| 27 Sweden | 34.3 | 34.2 | 36.0 | 32.8 | 37.4 | 39.1 | 35.9 | 37.4 | 39.1 | 35.9 | 28.4 | 30.1 | 26.9 |
| 28 UK | 34.3 | 33.9 | 35.7 | 33.3 | 37.4 | 39.1 | 36.7 | 37.4 | 39.1 | 36.7 | 27.6 | 29.3 | 26.9 |
| 29 FYROM | 51.4 | 48.6 | 56.5 | 49.1 | 48.3 | 56.2 | 48.7 | 51.8 | 59.7 | 52.2 | 48.3 | 56.2 | 48.7 |
| 30 Norway | 34.8 | 34.3 | 36.3 | 33.7 | 37.7 | 39.8 | 37.2 | 37.7 | 39.8 | 37.2 | 27.9 | 29.9 | 27.3 |
| 31 Switzerland | 34.4 | 34.8 | 36.5 | 31.7 | 37.4 | 39.1 | 34.3 | 37.4 | 39.1 | 34.3 | 30.0 | 31.7 | 26.9 |
| 32 Turkey | 45.9 | 42.8 | 51.6 | 43.4 | 45.3 | 54.1 | 45.8 | 45.3 | 54.1 | 45.8 | 38.3 | 47.0 | 38.8 |
| 34 Japan | 35.4 | 33.2 | 35.7 | 37.3 | 38.2 | 40.6 | 42.2 | 38.2 | 40.6 | 42.2 | 24.0 | 26.5 | 28.0 |
| 35 USA | 34.2 | 32.9 | 34.8 | 34.7 | 37.6 | 39.6 | 39.5 | 37.6 | 39.6 | 39.5 | 24.0 | 26.0 | 25.9 |
| Mean | 37.2 | 36.7 | 39.8 | 35.1 | 39.2 | 42.3 | 37.9 | 39.5 | 42.6 | 38.2 | 31.9 | 35.0 | 29.9 |

Cost of capital for outbound investment
2010

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.2 | 5.9 | 6.4 | 6.3 | 6.9 | 7.4 | 7.3 | 6.9 | 7.4 | 7.3 | 4.0 | 4.5 | 4.4 |
| 2 Belgium | 4.9 | 4.4 | 4.4 | 5.7 | 5.5 | 5.5 | 6.8 | 5.5 | 5.5 | 6.8 | 2.4 | 2.4 | 3.7 |
| 3 Bulgaria | 5.4 | 4.7 | 5.1 | 6.2 | 5.6 | 6.0 | 7.1 | 5.6 | 6.0 | 7.1 | 3.2 | 3.6 | 4.7 |
| 4 Croatia | 5.3 | 5.1 | 5.1 | 5.8 | 6.0 | 6.0 | 6.7 | 6.0 | 6.0 | 6.7 | 3.4 | 3.4 | 4.1 |
| 5 Cyprus | 5.5 | 5.1 | 5.1 | 6.4 | 5.9 | 5.9 | 7.2 | 5.9 | 5.9 | 7.2 | 3.6 | 3.6 | 4.9 |
| 6 Czech Republic | 5.7 | 5.2 | 5.7 | 6.1 | 6.2 | 6.6 | 7.1 | 6.2 | 6.6 | 7.1 | 3.5 | 4.0 | 4.4 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.2 | 6.9 | 6.9 | 7.1 | 6.9 | 6.9 | 7.1 | 4.1 | 4.1 | 4.4 |
| 8 Estonia | 5.5 | 4.1 | 5.9 | 6.6 | 5.0 | 6.9 | 7.5 | 5.0 | 6.9 | 7.5 | 2.4 | 4.3 | 4.9 |
| 9 Finland | 6.3 | 6.0 | 6.5 | 6.3 | 7.0 | 7.5 | 7.3 | 7.0 | 7.5 | 7.3 | 4.2 | 4.6 | 4.5 |
| 10 France | 7.1 | 7.1 | 7.7 | 6.6 | 8.3 | 8.8 | 7.7 | 8.3 | 8.8 | 7.7 | 4.9 | 5.5 | 4.4 |
| 11 Germany | 6.5 | 6.2 | 6.8 | 6.5 | 7.3 | 7.9 | 7.6 | 7.3 | 7.9 | 7.6 | 4.2 | 4.8 | 4.5 |
| 12 Greece | 6.5 | 5.5 | 6.5 | 7.4 | 6.6 | 7.6 | 8.4 | 6.6 | 7.6 | 8.4 | 3.6 | 4.6 | 5.4 |
| 13 Hungary | 5.9 | 5.6 | 5.6 | 6.4 | 6.5 | 6.5 | 7.3 | 6.5 | 6.5 | 7.3 | 3.9 | 3.9 | 4.7 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.4 | 6.2 | 6.2 | 7.2 | 6.2 | 6.2 | 7.2 | 3.8 | 3.8 | 4.8 |
| 15 Italy | 6.8 | 6.1 | 7.8 | 6.6 | 7.3 | 9.1 | 7.8 | 7.3 | 9.1 | 7.8 | 3.8 | 5.6 | 4.4 |
| 16 Latvia | 5.2 | 4.3 | 4.8 | 6.4 | 5.2 | 5.7 | 7.3 | 5.2 | 5.7 | 7.3 | 2.7 | 3.1 | 4.8 |
| 17 Lithuania | 5.3 | 4.9 | 4.9 | 6.0 | 5.8 | 5.8 | 6.8 | 5.8 | 5.8 | 6.8 | 3.4 | 3.4 | 4.4 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.9 | 7.0 | 7.0 | 6.9 | 7.0 | 7.0 | 6.9 | 4.1 | 4.1 | 4.0 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.3 | 8.2 | 8.2 | 7.4 | 8.2 | 8.2 | 7.4 | 5.0 | 5.0 | 4.3 |
| 20 Netherlands | 5.9 | 5.6 | 6.1 | 6.0 | 6.7 | 7.2 | 7.0 | 6.7 | 7.2 | 7.0 | 3.8 | 4.3 | 4.1 |
| 21 Poland | 6.2 | 5.3 | 6.8 | 6.5 | 6.4 | 7.9 | 7.6 | 6.4 | 7.9 | 7.6 | 3.4 | 4.9 | 4.6 |
| 22 Portugal | 6.6 | 6.1 | 7.2 | 6.3 | 7.2 | 8.3 | 7.4 | 7.2 | 8.3 | 7.4 | 4.0 | 5.1 | 4.2 |
| 23 Romania | 5.8 | 5.2 | 5.7 | 6.4 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.6 | 4.0 | 4.7 |
| 24 Slovakia | 5.6 | 5.3 | 5.3 | 6.1 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 3.7 | 3.7 | 4.5 |
| 25 Slovenia | 5.9 | 5.5 | 5.9 | 6.3 | 6.4 | 6.9 | 7.2 | 6.4 | 6.9 | 7.2 | 3.7 | 4.2 | 4.5 |
| 26 Spain | 8.1 | 7.3 | 9.4 | 7.6 | 8.8 | 10.9 | 9.1 | 8.8 | 10.9 | 9.1 | 4.7 | 6.8 | 5.0 |
| 27 Sweden | 6.2 | 5.9 | 6.4 | 6.2 | 6.9 | 7.4 | 7.2 | 6.9 | 7.4 | 7.2 | 4.0 | 4.5 | 4.3 |
| 28 UK | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 5.1 | 5.1 | 5.1 |
| 29 FYROM | 5.5 | 4.1 | 5.8 | 6.5 | 5.0 | 6.7 | 7.4 | 5.0 | 6.7 | 7.4 | 2.5 | 4.1 | 4.9 |
| 30 Norway | 6.6 | 6.4 | 6.9 | 6.6 | 7.5 | 8.0 | 7.6 | 7.5 | 8.0 | 7.6 | 4.5 | 5.0 | 4.6 |
| 31 Switzerland | 5.8 | 5.5 | 5.9 | 6.0 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 3.7 | 4.2 | 4.2 |
| 32 Turkey | 6.2 | 5.3 | 6.8 | 6.4 | 6.3 | 7.9 | 7.5 | 6.3 | 7.9 | 7.5 | 3.3 | 4.9 | 4.4 |
| 34 Japan | 9.1 | 9.1 | 10.4 | 8.0 | 10.4 | 11.7 | 9.3 | 10.4 | 11.7 | 9.3 | 6.6 | 7.9 | 5.4 |
| 35 USA | 7.8 | 7.9 | 8.5 | 6.9 | 9.1 | 9.7 | 8.2 | 9.1 | 9.7 | 8.2 | 5.6 | 6.2 | 4.7 |
| Mean | 6.2 | 5.8 | 6.4 | 6.4 | 6.8 | 7.4 | 7.5 | 6.8 | 7.4 | 7.5 | 3.9 | 4.5 | 4.6 |

EATR for outbound investment
2010

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 25.7 | 24.6 | 26.4 | 26.1 | 28.2 | 30.0 | 29.7 | 28.2 | 30.0 | 29.7 | 18.0 | 19.7 | 19.5 |
| 2 Belgium | 25.1 | 23.7 | 23.7 | 27.9 | 27.2 | 27.2 | 31.5 | 27.2 | 27.2 | 31.5 | 17.0 | 17.0 | 21.2 |
| 3 Bulgaria | 12.4 | 9.7 | 11.4 | 16.1 | 13.3 | 15.0 | 19.7 | 13.3 | 15.0 | 19.7 | 3.0 | 4.8 | 9.5 |
| 4 Croatia | 16.3 | 15.3 | 15.3 | 18.1 | 18.9 | 18.9 | 21.7 | 18.9 | 18.9 | 21.7 | 8.7 | 8.7 | 11.5 |
| 5 Cyprus | 11.3 | 9.4 | 9.4 | 15.0 | 13.0 | 13.0 | 18.6 | 13.0 | 13.0 | 18.6 | 2.8 | 2.8 | 8.4 |
| 6 Czech Republic | 19.9 | 18.2 | 19.9 | 21.7 | 21.8 | 23.5 | 25.2 | 21.8 | 23.5 | 25.2 | 11.5 | 13.3 | 15.0 |
| 7 Denmark | 22.5 | 22.1 | 22.1 | 23.1 | 25.7 | 25.7 | 26.7 | 25.7 | 25.7 | 26.7 | 15.4 | 15.4 | 16.5 |
| 8 Estonia | 17.9 | 12.2 | 19.5 | 21.9 | 15.8 | 23.1 | 25.5 | 15.8 | 23.1 | 25.5 | 5.5 | 12.8 | 15.3 |
| 9 Finland | 26.7 | 25.8 | 27.4 | 26.9 | 29.2 | 30.9 | 30.3 | 29.2 | 30.9 | 30.3 | 19.3 | 21.0 | 20.4 |
| 10 France | 35.4 | 35.3 | 37.1 | 33.7 | 38.9 | 40.7 | 37.3 | 38.9 | 40.7 | 37.3 | 28.7 | 30.4 | 27.0 |
| 11 Germany | 30.7 | 29.9 | 31.6 | 30.7 | 33.5 | 35.2 | 34.2 | 33.5 | 35.2 | 34.2 | 23.2 | 25.0 | 24.0 |
| 12 Greece | 28.7 | 25.4 | 28.9 | 31.8 | 29.0 | 32.5 | 35.4 | 29.0 | 32.5 | 35.4 | 18.8 | 22.2 | 25.2 |
| 13 Hungary | 18.9 | 17.8 | 17.8 | 21.0 | 21.4 | 21.4 | 24.6 | 21.4 | 21.4 | 24.6 | 11.2 | 11.2 | 14.3 |
| 14 Ireland | 14.1 | 12.6 | 12.6 | 17.2 | 16.2 | 16.2 | 20.8 | 16.2 | 16.2 | 20.8 | 6.0 | 6.0 | 10.5 |
| 15 Italy | 36.2 | 33.9 | 39.1 | 35.5 | 37.5 | 42.7 | 39.1 | 37.5 | 42.7 | 39.1 | 27.2 | 32.5 | 28.9 |
| 16 Latvia | 15.2 | 11.7 | 13.5 | 20.3 | 15.3 | 17.1 | 23.8 | 15.3 | 17.1 | 23.8 | 5.1 | 6.8 | 13.6 |
| 17 Lithuania | 12.5 | 11.0 | 11.0 | 15.5 | 14.6 | 14.6 | 19.1 | 14.6 | 14.6 | 19.1 | 4.3 | 4.3 | 8.9 |
| 18 Luxembourg | 24.8 | 24.9 | 24.9 | 24.7 | 28.5 | 28.5 | 28.3 | 28.5 | 28.5 | 28.3 | 18.2 | 18.2 | 18.0 |
| 19 Malta | 32.1 | 32.9 | 32.9 | 30.5 | 36.5 | 36.5 | 34.1 | 36.5 | 36.5 | 34.1 | 26.3 | 26.3 | 23.8 |
| 20 Netherlands | 25.2 | 24.2 | 25.9 | 25.5 | 27.8 | 29.5 | 29.1 | 27.8 | 29.5 | 29.1 | 17.6 | 19.3 | 18.9 |
| 21 Poland | 27.6 | 24.5 | 29.7 | 28.6 | 28.1 | 33.3 | 32.2 | 28.1 | 33.3 | 32.2 | 17.8 | 23.1 | 22.0 |
| 22 Portugal | 32.0 | 30.7 | 34.1 | 31.3 | 34.2 | 37.7 | 34.9 | 34.2 | 37.7 | 34.9 | 24.0 | 27.5 | 24.7 |
| 23 Romania | 18.2 | 16.1 | 17.9 | 20.6 | 19.7 | 21.4 | 24.2 | 19.7 | 21.4 | 24.2 | 9.4 | 11.2 | 13.9 |
| 24 Slovakia | 16.6 | 15.6 | 15.6 | 18.7 | 19.1 | 19.1 | 22.3 | 19.1 | 19.1 | 22.3 | 8.9 | 8.9 | 12.0 |
| 25 Slovenia | 21.4 | 19.8 | 21.5 | 22.9 | 23.4 | 25.1 | 26.5 | 23.4 | 25.1 | 26.5 | 13.1 | 14.9 | 16.3 |
| 26 Spain | 40.7 | 38.7 | 44.0 | 39.5 | 42.3 | 47.5 | 43.0 | 42.3 | 47.5 | 43.0 | 32.1 | 37.3 | 32.8 |
| 27 Sweden | 26.1 | 25.2 | 26.9 | 26.4 | 28.7 | 30.5 | 30.0 | 28.7 | 30.5 | 30.0 | 18.5 | 20.2 | 19.8 |
| 28 UK | 28.2 | 28.2 | 28.2 | 28.2 | 31.8 | 31.8 | 31.8 | 31.8 | 31.8 | 31.8 | 21.5 | 21.5 | 21.5 |
| 29 FYROM | 16.2 | 10.7 | 17.4 | 20.5 | 14.3 | 20.9 | 24.1 | 14.3 | 20.9 | 24.1 | 4.1 | 10.7 | 13.8 |
| 30 Norway | 29.3 | 28.5 | 30.3 | 29.0 | 32.1 | 33.9 | 32.6 | 32.1 | 33.9 | 32.6 | 21.9 | 23.6 | 22.4 |
| 31 Switzerland | 21.8 | 20.6 | 22.3 | 22.6 | 24.2 | 25.9 | 26.2 | 24.2 | 25.9 | 26.2 | 13.9 | 15.7 | 16.0 |
| 32 Turkey | 27.9 | 24.9 | 30.2 | 28.8 | 28.5 | 33.7 | 32.3 | 28.5 | 33.7 | 32.3 | 18.3 | 23.5 | 22.1 |
| 34 Japan | 46.0 | 45.9 | 49.4 | 42.9 | 49.5 | 53.0 | 46.5 | 49.5 | 53.0 | 46.5 | 39.2 | 42.7 | 36.2 |
| 35 USA | 38.9 | 39.2 | 41.0 | 36.5 | 42.8 | 44.6 | 40.1 | 42.8 | 44.6 | 40.1 | 32.6 | 34.3 | 29.8 |
| Mean | 24.8 | 23.2 | 25.3 | 25.9 | 26.8 | 28.8 | 29.5 | 26.8 | 28.8 | 29.5 | 16.6 | 18.6 | 19.2 |

Cost of capital for inbound investment
2010

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.2 | 7.1 | 7.7 | 6.8 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 6.0 | 5.1 |
| 2 Belgium | 7.0 | 6.8 | 7.5 | 6.6 | 8.1 | 8.8 | 7.3 | 8.1 | 8.8 | 7.3 | 4.4 | 5.2 | 5.1 |
| 3 Bulgaria | 7.4 | 7.7 | 8.8 | 5.9 | 8.1 | 9.2 | 6.2 | 8.1 | 9.2 | 6.2 | 7.0 | 8.1 | 5.1 |
| 4 Croatia | 7.2 | 7.3 | 7.9 | 6.5 | 8.1 | 8.6 | 7.2 | 8.1 | 8.6 | 7.2 | 6.0 | 6.5 | 5.1 |
| 5 Cyprus | 8.1 | 8.1 | 9.8 | 6.4 | 8.1 | 9.8 | 6.9 | 8.1 | 9.8 | 6.9 | 8.1 | 9.8 | 5.5 |
| 6 Czech Republic | 7.7 | 8.1 | 8.6 | 6.4 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 5.1 |
| 7 Denmark | 7.2 | 7.1 | 7.7 | 6.8 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 6.0 | 5.1 |
| 8 Estonia | 7.9 | 8.3 | 8.9 | 6.5 | 8.1 | 8.6 | 6.2 | 10.8 | 11.4 | 9.0 | 8.1 | 8.6 | 6.2 |
| 9 Finland | 7.2 | 7.1 | 7.6 | 6.9 | 8.1 | 8.6 | 7.9 | 8.1 | 8.6 | 7.9 | 5.3 | 5.9 | 5.1 |
| 10 France | 7.2 | 6.7 | 7.5 | 7.5 | 8.1 | 8.8 | 8.8 | 8.1 | 8.8 | 8.8 | 4.3 | 5.0 | 5.1 |
| 11 Germany | 7.4 | 7.1 | 7.7 | 7.4 | 8.1 | 8.8 | 8.4 | 8.1 | 8.8 | 8.4 | 5.2 | 5.9 | 5.5 |
| 12 Greece | 8.2 | 6.9 | 10.3 | 7.3 | 8.1 | 11.4 | 8.4 | 8.1 | 11.4 | 8.4 | 4.9 | 8.2 | 5.3 |
| 13 Hungary | 7.3 | 7.4 | 7.9 | 6.6 | 8.1 | 8.6 | 7.3 | 8.1 | 8.6 | 7.3 | 6.1 | 6.6 | 5.4 |
| 14 Ireland | 7.6 | 7.5 | 8.0 | 7.2 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 6.5 | 7.0 | 6.2 |
| 15 Italy | 7.9 | 6.9 | 8.9 | 7.7 | 8.1 | 10.0 | 8.9 | 8.1 | 10.0 | 8.9 | 4.9 | 6.8 | 5.7 |
| 16 Latvia | 7.1 | 7.5 | 8.0 | 5.6 | 8.1 | 8.6 | 5.9 | 8.1 | 8.6 | 5.9 | 6.5 | 7.0 | 5.1 |
| 17 Lithuania | 7.2 | 7.5 | 8.0 | 6.2 | 8.1 | 8.6 | 6.7 | 8.1 | 8.6 | 6.7 | 6.5 | 7.0 | 5.1 |
| 18 Luxembourg | 7.9 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 8.1 | 8.1 | 8.6 | 8.1 | 8.1 | 8.6 | 5.1 |
| 19 Malta | 7.6 | 6.6 | 8.4 | 7.8 | 8.1 | 9.8 | 9.2 | 8.1 | 9.8 | 9.2 | 4.0 | 5.7 | 5.1 |
| 20 Netherlands | 7.2 | 7.1 | 7.7 | 6.9 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 5.9 | 5.1 |
| 21 Poland | 7.6 | 7.3 | 9.0 | 6.6 | 8.1 | 9.8 | 7.4 | 8.1 | 9.8 | 7.4 | 5.8 | 7.6 | 5.1 |
| 22 Portugal | 7.4 | 6.9 | 8.0 | 7.2 | 8.1 | 9.2 | 8.3 | 8.1 | 9.2 | 8.3 | 4.9 | 6.0 | 5.1 |
| 23 Romania | 7.2 | 7.5 | 8.0 | 6.2 | 8.1 | 8.6 | 6.8 | 8.1 | 8.6 | 6.8 | 6.4 | 6.9 | 5.1 |
| 24 Slovakia | 7.7 | 8.1 | 8.6 | 6.4 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 7.1 | 8.1 | 8.6 | 5.1 |
| 25 Slovenia | 7.3 | 7.3 | 8.0 | 6.5 | 8.1 | 8.7 | 7.3 | 8.1 | 8.7 | 7.3 | 5.9 | 6.6 | 5.1 |
| 26 Spain | 8.0 | 6.8 | 8.6 | 8.7 | 8.1 | 9.8 | 9.9 | 8.1 | 9.8 | 9.9 | 4.5 | 6.2 | 6.4 |
| 27 Sweden | 7.2 | 7.1 | 7.6 | 6.9 | 8.1 | 8.6 | 7.8 | 8.1 | 8.6 | 7.8 | 5.4 | 5.9 | 5.1 |
| 28 UK | 7.2 | 7.0 | 7.6 | 7.0 | 8.1 | 8.6 | 8.1 | 8.1 | 8.6 | 8.1 | 5.1 | 5.7 | 5.1 |
| 29 FYROM | 9.4 | 8.2 | 11.5 | 8.6 | 8.1 | 11.4 | 8.4 | 9.5 | 12.8 | 9.9 | 8.1 | 11.4 | 8.4 |
| 30 Norway | 7.2 | 7.0 | 7.6 | 7.1 | 8.1 | 8.7 | 8.1 | 8.1 | 8.7 | 8.1 | 5.1 | 5.7 | 5.1 |
| 31 Switzerland | 7.2 | 7.3 | 7.8 | 6.6 | 8.1 | 8.6 | 7.4 | 8.1 | 8.6 | 7.4 | 5.8 | 6.4 | 5.1 |
| 32 Turkey | 8.4 | 7.1 | 10.4 | 7.5 | 8.1 | 11.4 | 8.4 | 8.1 | 11.4 | 8.4 | 5.4 | 8.7 | 5.8 |
| 34 Japan | 7.3 | 6.5 | 7.3 | 8.0 | 8.1 | 8.8 | 9.5 | 8.1 | 8.8 | 9.5 | 3.7 | 4.5 | 5.2 |
| 35 USA | 7.2 | 6.6 | 7.5 | 7.5 | 8.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 4.0 | 4.8 | 4.8 |
| Mean | 7.5 | 7.3 | 8.3 | 7.0 | 8.1 | 9.1 | 7.8 | 8.2 | 9.2 | 7.9 | 5.8 | 6.9 | 5.4 |

EATR for inbound investment
2010

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 32.1 | 31.9 | 33.6 | 30.9 | 35.0 | 36.7 | 33.9 | 35.0 | 36.7 | 33.9 | 26.2 | 28.0 | 25.2 |
| 2 Belgium | 32.0 | 31.5 | 33.9 | 30.7 | 35.7 | 38.0 | 33.2 | 35.7 | 38.0 | 33.2 | 23.8 | 26.1 | 26.1 |
| 3 Bulgaria | 35.1 | 35.8 | 39.3 | 30.1 | 37.1 | 40.6 | 31.3 | 37.1 | 40.6 | 31.3 | 33.6 | 37.1 | 27.8 |
| 4 Croatia | 32.2 | 32.5 | 34.3 | 29.7 | 35.0 | 36.7 | 32.2 | 35.0 | 36.7 | 32.2 | 28.0 | 29.7 | 25.2 |
| 5 Cyprus | 39.3 | 39.2 | 44.4 | 34.2 | 39.2 | 44.4 | 35.7 | 39.2 | 44.4 | 35.7 | 39.2 | 44.4 | 31.5 |
| 6 Czech Republic | 33.7 | 35.0 | 36.7 | 29.5 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 25.2 |
| 7 Denmark | 32.1 | 31.9 | 33.6 | 30.9 | 35.0 | 36.7 | 33.9 | 35.0 | 36.7 | 33.9 | 26.2 | 28.0 | 25.2 |
| 8 Estonia | 42.9 | 44.1 | 45.5 | 39.1 | 43.4 | 44.7 | 38.4 | 50.7 | 52.1 | 45.8 | 43.4 | 44.7 | 38.4 |
| 9 Finland | 32.1 | 31.8 | 33.5 | 31.1 | 35.0 | 36.7 | 34.3 | 35.0 | 36.7 | 34.3 | 25.9 | 27.6 | 25.2 |
| 10 France | 33.0 | 31.4 | 33.7 | 33.8 | 35.7 | 38.0 | 38.1 | 35.7 | 38.0 | 38.1 | 23.3 | 25.7 | 25.8 |
| 11 Germany | 33.4 | 32.3 | 34.6 | 33.5 | 35.6 | 37.9 | 36.8 | 35.6 | 37.9 | 36.8 | 26.1 | 28.4 | 27.3 |
| 12 Greece | 43.7 | 40.4 | 49.2 | 41.5 | 43.4 | 52.1 | 44.4 | 43.4 | 52.1 | 44.4 | 35.0 | 43.7 | 36.0 |
| 13 Hungary | 32.4 | 32.7 | 34.4 | 30.2 | 35.0 | 36.7 | 32.5 | 35.0 | 36.7 | 32.5 | 28.4 | 30.2 | 25.9 |
| 14 Ireland | 33.4 | 33.1 | 34.9 | 32.1 | 35.0 | 36.7 | 33.9 | 35.0 | 36.7 | 33.9 | 29.7 | 31.5 | 28.7 |
| 15 Italy | 39.3 | 36.5 | 42.3 | 38.9 | 39.8 | 45.6 | 42.2 | 39.8 | 45.6 | 42.2 | 30.4 | 36.2 | 32.8 |
| 16 Latvia | 31.6 | 33.1 | 34.9 | 26.8 | 35.0 | 36.7 | 27.6 | 35.0 | 36.7 | 27.6 | 29.7 | 31.5 | 25.2 |
| 17 Lithuania | 32.2 | 33.1 | 34.9 | 28.6 | 35.0 | 36.7 | 30.4 | 35.0 | 36.7 | 30.4 | 29.7 | 31.5 | 25.2 |
| 18 Luxembourg | 34.4 | 35.0 | 36.7 | 31.7 | 35.0 | 36.7 | 35.2 | 35.0 | 36.7 | 35.2 | 35.0 | 36.7 | 25.2 |
| 19 Malta | 37.8 | 34.9 | 40.1 | 38.4 | 39.2 | 44.4 | 42.7 | 39.2 | 44.4 | 42.7 | 26.9 | 32.2 | 30.4 |
| 20 Netherlands | 32.1 | 31.8 | 33.6 | 31.0 | 35.0 | 36.7 | 34.1 | 35.0 | 36.7 | 34.1 | 26.0 | 27.8 | 25.2 |
| 21 Poland | 37.9 | 36.8 | 42.1 | 34.7 | 39.2 | 44.4 | 37.1 | 39.2 | 44.4 | 37.1 | 32.5 | 37.8 | 30.4 |
| 22 Portugal | 35.0 | 33.5 | 37.0 | 34.4 | 37.1 | 40.6 | 38.0 | 37.1 | 40.6 | 38.0 | 26.9 | 30.4 | 27.8 |
| 23 Romania | 32.2 | 33.0 | 34.7 | 28.8 | 35.0 | 36.7 | 30.8 | 35.0 | 36.7 | 30.8 | 29.4 | 31.1 | 25.2 |
| 24 Slovakia | 33.7 | 35.0 | 36.7 | 29.5 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 31.8 | 35.0 | 36.7 | 25.2 |
| 25 Slovenia | 32.7 | 32.9 | 35.0 | 30.3 | 35.4 | 37.5 | 32.7 | 35.4 | 37.5 | 32.7 | 28.4 | 30.5 | 25.7 |
| 26 Spain | 38.4 | 35.4 | 40.7 | 39.2 | 39.2 | 44.4 | 42.9 | 39.2 | 44.4 | 42.9 | 28.5 | 33.7 | 32.2 |
| 27 Sweden | 32.1 | 31.8 | 33.6 | 31.0 | 35.0 | 36.7 | 34.2 | 35.0 | 36.7 | 34.2 | 26.0 | 27.7 | 25.2 |
| 28 UK | 32.1 | 31.5 | 33.3 | 31.5 | 35.0 | 36.7 | 35.0 | 35.0 | 36.7 | 35.0 | 25.2 | 26.9 | 25.2 |
| 29 FYROM | 49.8 | 46.9 | 54.8 | 47.8 | 46.5 | 54.4 | 47.5 | 50.0 | 57.9 | 51.0 | 46.5 | 54.4 | 47.5 |
| 30 Norway | 32.6 | 31.9 | 33.9 | 32.0 | 35.3 | 37.4 | 35.4 | 35.3 | 37.4 | 35.4 | 25.5 | 27.6 | 25.6 |
| 31 Switzerland | 32.2 | 32.4 | 34.1 | 30.0 | 35.0 | 36.7 | 32.6 | 35.0 | 36.7 | 32.6 | 27.5 | 29.3 | 25.2 |
| 32 Turkey | 44.2 | 40.9 | 49.7 | 42.0 | 43.4 | 52.1 | 44.4 | 43.4 | 52.1 | 44.4 | 36.4 | 45.1 | 37.4 |
| 34 Japan | 33.2 | 30.9 | 33.3 | 35.6 | 35.8 | 38.3 | 40.5 | 35.8 | 38.3 | 40.5 | 21.6 | 24.1 | 26.3 |
| 35 USA | 33.4 | 31.6 | 34.3 | 34.3 | 36.2 | 39.0 | 39.0 | 36.2 | 39.0 | 39.0 | 22.9 | 25.7 | 25.7 |
| Mean | 35.1 | 34.5 | 37.6 | 33.3 | 36.9 | 40.0 | 36.0 | 37.3 | 40.4 | 36.3 | 29.8 | 32.9 | 28.3 |

Cost of capital for outbound investment
2011

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.0 | 6.5 | 6.3 | 6.9 | 7.4 | 7.2 | 6.9 | 7.4 | 7.2 | 4.3 | 4.8 | 4.6 |
| 2 Belgium | 5.1 | 4.8 | 4.8 | 5.7 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 2.9 | 2.9 | 3.9 |
| 3 Bulgaria | 5.4 | 4.8 | 5.2 | 6.2 | 5.6 | 6.0 | 7.0 | 5.6 | 6.0 | 7.0 | 3.4 | 3.8 | 4.8 |
| 4 Croatia | 5.3 | 5.2 | 5.2 | 5.7 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.6 | 3.6 | 4.2 |
| 5 Cyprus | 5.6 | 5.2 | 5.2 | 6.3 | 5.9 | 5.9 | 7.1 | 5.9 | 5.9 | 7.1 | 3.8 | 3.8 | 4.9 |
| 6 Czech Republic | 5.7 | 5.3 | 5.8 | 6.1 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.7 | 4.2 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.0 | 6.5 | 5.0 | 6.9 | 7.3 | 5.0 | 6.9 | 7.3 | 2.6 | 4.5 | 5.0 |
| 9 Finland | 6.5 | 6.3 | 6.8 | 6.5 | 7.2 | 7.7 | 7.4 | 7.2 | 7.7 | 7.4 | 4.6 | 5.1 | 4.8 |
| 10 France | 7.2 | 7.2 | 7.8 | 6.5 | 8.3 | 8.8 | 7.6 | 8.3 | 8.8 | 7.6 | 5.2 | 5.8 | 4.5 |
| 11 Germany | 6.6 | 6.4 | 6.9 | 6.5 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.6 | 5.1 | 4.6 |
| 12 Greece | 5.8 | 5.4 | 5.8 | 6.1 | 6.2 | 6.7 | 6.9 | 6.2 | 6.7 | 6.9 | 3.8 | 4.2 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.4 | 6.6 | 6.6 | 7.2 | 6.6 | 6.6 | 7.2 | 4.2 | 4.2 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.3 | 6.2 | 6.2 | 7.1 | 6.2 | 6.2 | 7.1 | 4.0 | 4.0 | 4.9 |
| 15 Italy | 5.7 | 5.1 | 5.6 | 6.3 | 6.1 | 6.6 | 7.3 | 6.1 | 6.6 | 7.3 | 3.2 | 3.8 | 4.5 |
| 16 Latvia | 5.3 | 4.5 | 5.0 | 6.4 | 5.3 | 5.8 | 7.2 | 5.3 | 5.8 | 7.2 | 3.0 | 3.5 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.7 | 5.8 | 5.8 | 6.7 | 3.6 | 3.6 | 4.5 |
| 18 Luxembourg | 5.9 | 6.0 | 6.0 | 5.8 | 6.9 | 6.9 | 6.7 | 6.9 | 6.9 | 6.7 | 4.3 | 4.3 | 4.1 |
| 19 Malta | 6.8 | 7.1 | 7.1 | 6.2 | 8.2 | 8.2 | 7.2 | 8.2 | 8.2 | 7.2 | 5.3 | 5.3 | 4.4 |
| 20 Netherlands | 6.0 | 5.7 | 6.2 | 6.0 | 6.6 | 7.1 | 6.9 | 6.6 | 7.1 | 6.9 | 4.0 | 4.5 | 4.3 |
| 21 Poland | 6.3 | 5.4 | 6.9 | 6.5 | 6.4 | 7.9 | 7.4 | 6.4 | 7.9 | 7.4 | 3.6 | 5.2 | 4.7 |
| 22 Portugal | 6.6 | 6.2 | 7.3 | 6.3 | 7.2 | 8.3 | 7.3 | 7.2 | 8.3 | 7.3 | 4.3 | 5.4 | 4.4 |
| 23 Romania | 5.8 | 5.3 | 5.8 | 6.3 | 6.1 | 6.6 | 7.1 | 6.1 | 6.6 | 7.1 | 3.8 | 4.2 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.9 | 6.2 | 6.2 | 6.9 | 3.9 | 3.9 | 4.5 |
| 25 Slovenia | 5.9 | 5.5 | 6.0 | 6.2 | 6.4 | 6.9 | 7.1 | 6.4 | 6.9 | 7.1 | 4.0 | 4.4 | 4.6 |
| 26 Spain | 8.0 | 7.2 | 9.3 | 7.4 | 8.5 | 10.6 | 8.7 | 8.5 | 10.6 | 8.7 | 4.8 | 6.9 | 5.0 |
| 27 Sweden | 6.0 | 6.0 | 6.0 | 6.1 | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.0 | 4.4 | 4.4 | 4.5 |
| 28 UK | 7.0 | 7.0 | 7.0 | 7.0 | 7.8 | 7.8 | 7.9 | 7.8 | 7.8 | 7.9 | 5.3 | 5.3 | 5.4 |
| 29 FYROM | 5.5 | 4.2 | 5.8 | 6.5 | 5.0 | 6.7 | 7.3 | 5.0 | 6.7 | 7.3 | 2.7 | 4.3 | 5.0 |
| 30 Norway | 6.7 | 6.5 | 7.0 | 6.5 | 7.5 | 8.0 | 7.5 | 7.5 | 8.0 | 7.5 | 4.7 | 5.2 | 4.7 |
| 31 Switzerland | 5.8 | 5.6 | 6.0 | 6.0 | 6.4 | 6.9 | 6.8 | 6.4 | 6.9 | 6.8 | 3.9 | 4.4 | 4.3 |
| 32 Turkey | 6.2 | 5.4 | 6.9 | 6.3 | 6.3 | 7.9 | 7.3 | 6.3 | 7.9 | 7.3 | 3.6 | 5.1 | 4.6 |
| 34 Japan | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.1 | 10.4 | 11.7 | 9.1 | 6.9 | 8.2 | 5.6 |
| 35 USA | 7.8 | 8.0 | 8.6 | 6.9 | 9.1 | 9.7 | 8.0 | 9.1 | 9.7 | 8.0 | 5.9 | 6.5 | 4.8 |
| Mean | 6.2 | 5.8 | 6.4 | 6.3 | 6.7 | 7.3 | 7.3 | 6.7 | 7.3 | 7.3 | 4.1 | 4.7 | 4.6 |

EATR for outbound investment
2011

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.2 | 27.0 | 26.2 | 28.5 | 30.2 | 29.4 | 28.5 | 30.2 | 29.4 | 19.1 | 20.9 | 20.1 |
| 2 Belgium | 25.8 | 24.7 | 24.7 | 27.8 | 28.0 | 28.0 | 31.1 | 28.0 | 28.0 | 31.1 | 18.6 | 18.6 | 21.7 |
| 3 Bulgaria | 12.7 | 10.2 | 11.9 | 16.1 | 13.5 | 15.2 | 19.4 | 13.5 | 15.2 | 19.4 | 4.1 | 5.8 | 10.0 |
| 4 Croatia | 16.4 | 15.6 | 15.6 | 17.9 | 18.9 | 18.9 | 21.2 | 18.9 | 18.9 | 21.2 | 9.6 | 9.6 | 11.8 |
| 5 Cyprus | 11.4 | 9.8 | 9.8 | 14.8 | 13.0 | 13.0 | 18.1 | 13.0 | 13.0 | 18.1 | 3.7 | 3.7 | 8.7 |
| 6 Czech Republic | 20.1 | 18.5 | 20.2 | 21.4 | 21.8 | 23.5 | 24.7 | 21.8 | 23.5 | 24.7 | 12.4 | 14.2 | 15.4 |
| 7 Denmark | 22.6 | 22.4 | 22.4 | 22.9 | 25.7 | 25.7 | 26.2 | 25.7 | 25.7 | 26.2 | 16.3 | 16.3 | 16.9 |
| 8 Estonia | 18.0 | 12.5 | 19.8 | 21.7 | 15.8 | 23.1 | 25.0 | 15.8 | 23.1 | 25.0 | 6.4 | 13.7 | 15.6 |
| 9 Finland | 27.7 | 26.9 | 28.7 | 27.5 | 30.2 | 31.9 | 30.8 | 30.2 | 31.9 | 30.8 | 20.8 | 22.6 | 21.5 |
| 10 France | 35.5 | 35.7 | 37.4 | 33.5 | 38.9 | 40.7 | 36.8 | 38.9 | 40.7 | 36.8 | 29.6 | 31.3 | 27.4 |
| 11 Germany | 31.1 | 30.4 | 32.2 | 30.7 | 33.7 | 35.4 | 33.9 | 33.7 | 35.4 | 33.9 | 24.4 | 26.1 | 24.6 |
| 12 Greece | 20.9 | 19.4 | 21.2 | 22.0 | 22.7 | 24.4 | 25.3 | 22.7 | 24.4 | 25.3 | 13.3 | 15.1 | 15.9 |
| 13 Hungary | 19.2 | 18.4 | 18.4 | 21.0 | 21.6 | 21.6 | 24.3 | 21.6 | 21.6 | 24.3 | 12.3 | 12.3 | 14.9 |
| 14 Ireland | 14.3 | 12.9 | 12.9 | 17.0 | 16.2 | 16.2 | 20.2 | 16.2 | 16.2 | 20.2 | 6.9 | 6.9 | 10.9 |
| 15 Italy | 27.7 | 25.8 | 27.5 | 29.9 | 29.0 | 30.8 | 33.2 | 29.0 | 30.8 | 33.2 | 19.7 | 21.4 | 23.9 |
| 16 Latvia | 15.6 | 12.5 | 14.3 | 20.0 | 15.8 | 17.6 | 23.3 | 15.8 | 17.6 | 23.3 | 6.5 | 8.2 | 14.0 |
| 17 Lithuania | 12.6 | 11.3 | 11.3 | 15.3 | 14.5 | 14.5 | 18.5 | 14.5 | 14.5 | 18.5 | 5.2 | 5.2 | 9.2 |
| 18 Luxembourg | 24.9 | 25.2 | 25.2 | 24.4 | 28.5 | 28.5 | 27.7 | 28.5 | 28.5 | 27.7 | 19.1 | 19.1 | 18.3 |
| 19 Malta | 32.3 | 33.2 | 33.2 | 30.3 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 33.5 | 27.2 | 27.2 | 24.2 |
| 20 Netherlands | 25.0 | 24.1 | 25.8 | 25.0 | 27.3 | 29.1 | 28.3 | 27.3 | 29.1 | 28.3 | 18.0 | 19.7 | 18.9 |
| 21 Poland | 27.7 | 24.8 | 30.0 | 28.4 | 28.1 | 33.3 | 31.7 | 28.1 | 33.3 | 31.7 | 18.7 | 23.9 | 22.3 |
| 22 Portugal | 32.2 | 31.0 | 34.4 | 31.1 | 34.2 | 37.7 | 34.4 | 34.2 | 37.7 | 34.4 | 24.9 | 28.4 | 25.0 |
| 23 Romania | 18.3 | 16.4 | 18.2 | 20.4 | 19.7 | 21.4 | 23.6 | 19.7 | 21.4 | 23.6 | 10.3 | 12.1 | 14.3 |
| 24 Slovakia | 16.7 | 15.9 | 15.9 | 18.5 | 19.1 | 19.1 | 21.7 | 19.1 | 19.1 | 21.7 | 9.8 | 9.8 | 12.4 |
| 25 Slovenia | 21.5 | 20.1 | 21.8 | 22.7 | 23.4 | 25.1 | 26.0 | 23.4 | 25.1 | 26.0 | 14.0 | 15.8 | 16.6 |
| 26 Spain | 40.1 | 38.2 | 43.4 | 38.6 | 41.5 | 46.7 | 41.8 | 41.5 | 46.7 | 41.8 | 32.1 | 37.4 | 32.5 |
| 27 Sweden | 23.1 | 23.0 | 23.0 | 23.3 | 26.3 | 26.3 | 26.6 | 26.3 | 26.3 | 26.6 | 16.9 | 16.9 | 17.2 |
| 28 UK | 26.8 | 26.7 | 26.7 | 26.9 | 30.0 | 30.0 | 30.2 | 30.0 | 30.0 | 30.2 | 20.7 | 20.7 | 20.8 |
| 29 FYROM | 16.3 | 11.1 | 17.7 | 20.3 | 14.3 | 20.9 | 23.6 | 14.3 | 20.9 | 23.6 | 5.0 | 11.6 | 14.2 |
| 30 Norway | 29.4 | 28.9 | 30.6 | 28.8 | 32.1 | 33.9 | 32.1 | 32.1 | 33.9 | 32.1 | 22.8 | 24.5 | 22.7 |
| 31 Switzerland | 22.0 | 20.9 | 22.6 | 22.4 | 24.2 | 25.9 | 25.7 | 24.2 | 25.9 | 25.7 | 14.8 | 16.6 | 16.3 |
| 32 Turkey | 28.1 | 25.2 | 30.5 | 28.5 | 28.5 | 33.7 | 31.8 | 28.5 | 33.7 | 31.8 | 19.2 | 24.4 | 22.5 |
| 34 Japan | 46.2 | 46.2 | 49.7 | 42.7 | 49.5 | 53.0 | 46.0 | 49.5 | 53.0 | 46.0 | 40.0 | 43.6 | 36.6 |
| 35 USA | 39.0 | 39.6 | 41.3 | 36.2 | 42.8 | 44.6 | 39.5 | 42.8 | 44.6 | 39.5 | 33.5 | 35.2 | 30.2 |
| Mean | 24.3 | 23.0 | 24.9 | 25.1 | 26.3 | 28.1 | 28.4 | 26.3 | 28.1 | 28.4 | 16.9 | 18.8 | 19.0 |

Cost of capital for inbound investment
2011

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.1 | 5.6 | 5.1 |
| 2 Belgium | 6.7 | 6.4 | 7.1 | 6.5 | 7.6 | 8.3 | 7.3 | 7.6 | 8.3 | 7.3 | 4.1 | 4.8 | 5.1 |
| 3 Bulgaria | 7.1 | 7.3 | 8.3 | 5.7 | 7.6 | 8.7 | 6.1 | 7.6 | 8.7 | 6.1 | 6.6 | 7.6 | 5.1 |
| 4 Croatia | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.1 | 7.1 | 7.6 | 8.1 | 7.1 | 5.6 | 6.1 | 5.1 |
| 5 Cyprus | 7.7 | 7.6 | 9.3 | 6.3 | 7.6 | 9.3 | 6.7 | 7.6 | 9.3 | 6.7 | 7.6 | 9.3 | 5.4 |
| 6 Czech Republic | 7.3 | 7.6 | 8.1 | 6.3 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 5.1 |
| 7 Denmark | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.1 | 5.6 | 5.1 |
| 8 Estonia | 7.5 | 7.9 | 8.4 | 6.3 | 7.6 | 8.1 | 6.1 | 10.3 | 10.8 | 8.7 | 7.6 | 8.1 | 6.1 |
| 9 Finland | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.1 | 7.7 | 7.6 | 8.1 | 7.7 | 5.0 | 5.5 | 5.1 |
| 10 France | 6.9 | 6.4 | 7.0 | 7.3 | 7.6 | 8.3 | 8.6 | 7.6 | 8.3 | 8.6 | 4.0 | 4.7 | 5.0 |
| 11 Germany | 7.1 | 6.7 | 7.3 | 7.2 | 7.6 | 8.3 | 8.2 | 7.6 | 8.3 | 8.2 | 4.8 | 5.5 | 5.4 |
| 12 Greece | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.1 | 7.1 | 7.6 | 8.1 | 7.1 | 5.6 | 6.1 | 5.1 |
| 13 Hungary | 7.0 | 7.0 | 7.5 | 6.5 | 7.6 | 8.1 | 7.2 | 7.6 | 8.1 | 7.2 | 5.7 | 6.2 | 5.3 |
| 14 Ireland | 7.2 | 7.1 | 7.6 | 7.0 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 6.1 | 6.6 | 6.1 |
| 15 Italy | 7.1 | 6.6 | 7.9 | 6.8 | 7.6 | 8.9 | 7.5 | 7.6 | 8.9 | 7.5 | 4.7 | 6.0 | 5.5 |
| 16 Latvia | 6.8 | 7.1 | 7.6 | 5.6 | 7.6 | 8.1 | 5.9 | 7.6 | 8.1 | 5.9 | 6.1 | 6.6 | 5.1 |
| 17 Lithuania | 6.9 | 7.1 | 7.6 | 6.0 | 7.6 | 8.1 | 6.6 | 7.6 | 8.1 | 6.6 | 6.1 | 6.6 | 5.1 |
| 18 Luxembourg | 6.9 | 6.6 | 7.1 | 6.9 | 7.6 | 8.1 | 8.0 | 7.6 | 8.1 | 8.0 | 4.7 | 5.2 | 5.1 |
| 19 Malta | 7.3 | 6.2 | 7.9 | 7.6 | 7.6 | 9.3 | 9.0 | 7.6 | 9.3 | 9.0 | 3.7 | 5.4 | 5.1 |
| 20 Netherlands | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.1 | 5.6 | 5.1 |
| 21 Poland | 7.3 | 6.9 | 8.6 | 6.4 | 7.6 | 9.3 | 7.2 | 7.6 | 9.3 | 7.2 | 5.5 | 7.2 | 5.1 |
| 22 Portugal | 7.1 | 6.5 | 7.6 | 7.1 | 7.6 | 8.7 | 8.1 | 7.6 | 8.7 | 8.1 | 4.5 | 5.6 | 5.1 |
| 23 Romania | 6.9 | 7.1 | 7.6 | 6.1 | 7.6 | 8.1 | 6.7 | 7.6 | 8.1 | 6.7 | 6.0 | 6.5 | 5.1 |
| 24 Slovakia | 7.3 | 7.6 | 8.1 | 6.3 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 7.0 | 7.6 | 8.1 | 5.1 |
| 25 Slovenia | 6.9 | 6.9 | 7.5 | 6.4 | 7.6 | 8.2 | 7.1 | 7.6 | 8.2 | 7.1 | 5.6 | 6.2 | 5.1 |
| 26 Spain | 7.7 | 6.4 | 8.1 | 8.4 | 7.6 | 9.3 | 9.6 | 7.6 | 9.3 | 9.6 | 4.2 | 5.9 | 6.2 |
| 27 Sweden | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.1 | 7.6 | 7.6 | 8.1 | 7.6 | 5.0 | 5.5 | 5.1 |
| 28 UK | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.1 | 7.7 | 7.6 | 8.1 | 7.7 | 5.0 | 5.5 | 5.1 |
| 29 FYROM | 9.0 | 7.8 | 11.0 | 8.4 | 7.6 | 10.8 | 8.2 | 9.0 | 12.2 | 9.7 | 7.6 | 10.8 | 8.2 |
| 30 Norway | 6.9 | 6.6 | 7.2 | 6.9 | 7.6 | 8.2 | 7.9 | 7.6 | 8.2 | 7.9 | 4.8 | 5.4 | 5.1 |
| 31 Switzerland | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.1 | 7.2 | 7.6 | 8.1 | 7.2 | 5.5 | 6.0 | 5.1 |
| 32 Turkey | 8.0 | 6.7 | 9.9 | 7.4 | 7.6 | 10.8 | 8.2 | 7.6 | 10.8 | 8.2 | 5.1 | 8.3 | 5.7 |
| 34 Japan | 6.9 | 6.2 | 6.9 | 7.8 | 7.6 | 8.3 | 9.2 | 7.6 | 8.3 | 9.2 | 3.5 | 4.2 | 5.1 |
| 35 USA | 7.0 | 6.2 | 7.4 | 7.4 | 7.6 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 3.5 | 4.7 | 4.7 |
| Mean | 7.1 | 6.9 | 7.8 | 6.8 | 7.6 | 8.5 | 7.6 | 7.7 | 8.6 | 7.7 | 5.4 | 6.3 | 5.3 |

EATR for inbound investment
2011

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 29.5 | 28.9 | 30.7 | 28.8 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 23.3 | 25.0 | 23.1 |
| 2 Belgium | 29.5 | 28.6 | 30.9 | 28.9 | 32.8 | 35.1 | 31.6 | 32.8 | 35.1 | 31.6 | 20.9 | 23.2 | 24.0 |
| 3 Bulgaria | 32.5 | 33.0 | 36.5 | 28.1 | 34.3 | 37.8 | 29.3 | 34.3 | 37.8 | 29.3 | 30.8 | 34.3 | 25.8 |
| 4 Croatia | 29.5 | 29.5 | 31.3 | 27.6 | 32.0 | 33.7 | 30.1 | 32.0 | 33.7 | 30.1 | 25.0 | 26.7 | 23.1 |
| 5 Cyprus | 36.9 | 36.5 | 41.8 | 32.3 | 36.5 | 41.8 | 33.8 | 36.5 | 41.8 | 33.8 | 36.5 | 41.8 | 29.6 |
| 6 Czech Republic | 31.0 | 32.0 | 33.7 | 27.4 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 23.1 |
| 7 Denmark | 29.5 | 28.9 | 30.7 | 28.8 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 23.3 | 25.0 | 23.1 |
| 8 Estonia | 40.8 | 41.8 | 43.1 | 37.5 | 41.0 | 42.4 | 36.7 | 48.4 | 49.8 | 44.1 | 41.0 | 42.4 | 36.7 |
| 9 Finland | 29.5 | 28.8 | 30.6 | 29.0 | 32.0 | 33.7 | 32.2 | 32.0 | 33.7 | 32.2 | 22.9 | 24.7 | 23.1 |
| 10 France | 30.3 | 28.5 | 30.8 | 31.7 | 32.8 | 35.1 | 36.1 | 32.8 | 35.1 | 36.1 | 20.5 | 22.8 | 23.7 |
| 11 Germany | 30.8 | 29.4 | 31.7 | 31.4 | 32.7 | 35.0 | 34.7 | 32.7 | 35.0 | 34.7 | 23.2 | 25.5 | 25.2 |
| 12 Greece | 29.5 | 29.5 | 31.3 | 27.6 | 32.0 | 33.7 | 30.1 | 32.0 | 33.7 | 30.1 | 25.0 | 26.7 | 23.1 |
| 13 Hungary | 29.8 | 29.7 | 31.5 | 28.1 | 32.0 | 33.7 | 30.4 | 32.0 | 33.7 | 30.4 | 25.5 | 27.2 | 23.8 |
| 14 Ireland | 30.7 | 30.2 | 31.9 | 30.0 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 26.8 | 28.5 | 26.6 |
| 15 Italy | 33.3 | 31.7 | 35.7 | 32.4 | 35.0 | 39.0 | 34.6 | 35.0 | 39.0 | 34.6 | 25.6 | 29.6 | 28.2 |
| 16 Latvia | 29.0 | 30.2 | 31.9 | 24.9 | 32.0 | 33.7 | 25.9 | 32.0 | 33.7 | 25.9 | 26.7 | 28.5 | 23.1 |
| 17 Lithuania | 29.5 | 30.2 | 31.9 | 26.5 | 32.0 | 33.7 | 28.3 | 32.0 | 33.7 | 28.3 | 26.7 | 28.5 | 23.1 |
| 18 Luxembourg | 29.4 | 28.5 | 30.2 | 29.6 | 32.0 | 33.7 | 33.1 | 32.0 | 33.7 | 33.1 | 21.9 | 23.7 | 23.1 |
| 19 Malta | 35.4 | 32.2 | 37.5 | 36.5 | 36.5 | 41.8 | 40.8 | 36.5 | 41.8 | 40.8 | 24.3 | 29.5 | 28.5 |
| 20 Netherlands | 29.5 | 28.9 | 30.7 | 28.8 | 32.0 | 33.7 | 31.8 | 32.0 | 33.7 | 31.8 | 23.3 | 25.0 | 23.1 |
| 21 Poland | 35.5 | 34.2 | 39.4 | 32.9 | 36.5 | 41.8 | 35.2 | 36.5 | 41.8 | 35.2 | 29.9 | 35.1 | 28.5 |
| 22 Portugal | 32.4 | 30.7 | 34.2 | 32.4 | 34.3 | 37.8 | 35.9 | 34.3 | 37.8 | 35.9 | 24.1 | 27.6 | 25.8 |
| 23 Romania | 29.5 | 30.0 | 31.8 | 26.7 | 32.0 | 33.7 | 28.7 | 32.0 | 33.7 | 28.7 | 26.4 | 28.1 | 23.1 |
| 24 Slovakia | 31.0 | 32.0 | 33.7 | 27.4 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 29.7 | 32.0 | 33.7 | 23.1 |
| 25 Slovenia | 30.1 | 30.0 | 32.1 | 28.2 | 32.4 | 34.5 | 30.6 | 32.4 | 34.5 | 30.6 | 25.5 | 27.6 | 23.6 |
| 26 Spain | 36.0 | 32.8 | 38.1 | 37.2 | 36.5 | 41.8 | 40.9 | 36.5 | 41.8 | 40.9 | 26.0 | 31.3 | 30.4 |
| 27 Sweden | 29.5 | 28.9 | 30.6 | 28.9 | 32.0 | 33.7 | 32.1 | 32.0 | 33.7 | 32.1 | 23.0 | 24.8 | 23.1 |
| 28 UK | 29.5 | 28.8 | 30.6 | 29.0 | 32.0 | 33.7 | 32.2 | 32.0 | 33.7 | 32.2 | 22.9 | 24.7 | 23.1 |
| 29 FYROM | 47.9 | 44.8 | 52.7 | 46.3 | 44.4 | 52.3 | 46.0 | 47.9 | 55.8 | 49.5 | 44.4 | 52.3 | 46.0 |
| 30 Norway | 29.9 | 28.9 | 31.0 | 29.9 | 32.4 | 34.4 | 33.3 | 32.4 | 34.4 | 33.3 | 22.6 | 24.6 | 23.5 |
| 31 Switzerland | 29.5 | 29.4 | 31.2 | 27.9 | 32.0 | 33.7 | 30.5 | 32.0 | 33.7 | 30.5 | 24.6 | 26.3 | 23.1 |
| 32 Turkey | 42.1 | 38.6 | 47.3 | 40.3 | 41.0 | 49.8 | 42.7 | 41.0 | 49.8 | 42.7 | 34.1 | 42.8 | 35.8 |
| 34 Japan | 30.6 | 28.0 | 30.4 | 33.5 | 32.9 | 35.4 | 38.4 | 32.9 | 35.4 | 38.4 | 18.8 | 21.2 | 24.3 |
| 35 USA | 32.7 | 30.1 | 34.0 | 34.0 | 34.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 21.5 | 25.4 | 25.4 |
| Mean | 32.1 | 31.3 | 34.2 | 30.9 | 33.8 | 36.7 | 33.5 | 34.2 | 37.0 | 33.8 | 26.5 | 29.4 | 25.9 |

Cost of capital for outbound investment
2012

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 2 Belgium | 5.2 | 5.0 | 5.0 | 5.6 | 6.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.5 | 3.3 | 3.3 | 3.9 |
| 3 Bulgaria | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 5 Cyprus | 5.5 | 5.2 | 5.2 | 6.1 | 5.9 | 5.9 | 6.8 | 5.9 | 5.9 | 6.8 | 3.9 | 3.9 | 4.8 |
| 6 Czech Republic | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.5 | 6.2 | 6.7 | 6.4 | 7.1 | 7.6 | 7.3 | 7.1 | 7.6 | 7.3 | 4.6 | 5.1 | 4.8 |
| 10 France | 7.3 | 7.5 | 8.1 | 6.4 | 8.5 | 9.1 | 7.4 | 8.5 | 9.1 | 7.4 | 5.6 | 6.1 | 4.5 |
| 11 Germany | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 12 Greece | 5.8 | 5.4 | 5.9 | 6.0 | 6.2 | 6.7 | 6.8 | 6.2 | 6.7 | 6.8 | 3.9 | 4.4 | 4.5 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.7 | 5.2 | 5.7 | 6.3 | 6.1 | 6.7 | 7.2 | 6.1 | 6.7 | 7.2 | 3.5 | 4.0 | 4.6 |
| 16 Latvia | 5.3 | 4.6 | 5.0 | 6.3 | 5.3 | 5.8 | 7.1 | 5.3 | 5.8 | 7.1 | 3.2 | 3.6 | 4.9 |
| 17 Lithuania | 5.3 | 5.0 | 5.0 | 5.9 | 5.8 | 5.8 | 6.6 | 5.8 | 5.8 | 6.6 | 3.7 | 3.7 | 4.5 |
| 18 Luxembourg | 5.9 | 6.1 | 6.1 | 5.7 | 6.9 | 6.9 | 6.6 | 6.9 | 6.9 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.2 | 6.0 | 6.4 | 6.1 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 4.4 | 4.8 | 4.5 |
| 21 Poland | 6.3 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 7.3 | 6.4 | 7.9 | 7.3 | 3.8 | 5.3 | 4.7 |
| 22 Portugal | 6.8 | 6.5 | 7.7 | 6.1 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.7 | 5.8 | 4.3 |
| 23 Romania | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 24 Slovakia | 5.6 | 5.4 | 5.4 | 6.0 | 6.2 | 6.2 | 6.7 | 6.2 | 6.2 | 6.7 | 4.0 | 4.0 | 4.5 |
| 25 Slovenia | 5.8 | 5.4 | 5.9 | 6.2 | 6.2 | 6.7 | 6.9 | 6.2 | 6.7 | 6.9 | 4.0 | 4.4 | 4.7 |
| 26 Spain | 8.2 | 7.5 | 9.6 | 7.4 | 8.7 | 10.8 | 8.6 | 8.7 | 10.8 | 8.6 | 5.2 | 7.3 | 5.2 |
| 27 Sweden | 6.0 | 6.1 | 6.1 | 6.0 | 6.9 | 6.9 | 6.8 | 6.9 | 6.9 | 6.8 | 4.5 | 4.5 | 4.5 |
| 28 UK | 6.9 | 6.8 | 6.8 | 6.9 | 7.7 | 7.7 | 7.8 | 7.7 | 7.7 | 7.8 | 5.3 | 5.3 | 5.4 |
| 29 FYROM | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.5 | 5.0 |
| 30 Norway | 6.7 | 6.6 | 7.1 | 6.4 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 7.3 | 4.9 | 5.4 | 4.7 |
| 31 Switzerland | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.2 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.7 | 5.3 | 4.6 |
| 34 Japan | 9.1 | 9.0 | 10.3 | 7.8 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.2 | 5.8 |
| 35 USA | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.2 | 5.9 | 6.4 | 6.3 | 6.8 | 7.3 | 7.1 | 6.8 | 7.3 | 7.1 | 4.3 | 4.8 | 4.7 |

EATR for outbound investment
2012

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 2 Belgium | 26.2 | 25.6 | 25.6 | 27.5 | 28.7 | 28.7 | 30.6 | 28.7 | 28.7 | 30.6 | 19.9 | 19.9 | 21.8 |
| 3 Bulgaria | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 4 Croatia | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 5 Cyprus | 11.8 | 10.4 | 10.4 | 14.5 | 13.4 | 13.4 | 17.6 | 13.4 | 13.4 | 17.6 | 4.6 | 4.6 | 8.8 |
| 6 Czech Republic | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 7 Denmark | 21.9 | 21.9 | 21.9 | 21.9 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.2 | 16.2 | 16.2 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 6.9 | 14.3 | 15.6 |
| 9 Finland | 26.4 | 25.6 | 27.4 | 26.2 | 28.7 | 30.5 | 29.3 | 28.7 | 30.5 | 29.3 | 19.9 | 21.6 | 20.5 |
| 10 France | 36.9 | 37.4 | 39.2 | 34.2 | 40.5 | 42.3 | 37.3 | 40.5 | 42.3 | 37.3 | 31.7 | 33.4 | 28.4 |
| 11 Germany | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 12 Greece | 20.9 | 19.6 | 21.3 | 21.7 | 22.7 | 24.4 | 24.8 | 22.7 | 24.4 | 24.8 | 13.9 | 15.6 | 16.0 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.4 | 7.4 | 10.9 |
| 15 Italy | 28.0 | 26.2 | 27.9 | 29.8 | 29.2 | 31.0 | 32.9 | 29.2 | 31.0 | 32.9 | 20.4 | 22.2 | 24.1 |
| 16 Latvia | 15.6 | 12.7 | 14.5 | 19.7 | 15.8 | 17.6 | 22.8 | 15.8 | 17.6 | 22.8 | 7.0 | 8.7 | 14.0 |
| 17 Lithuania | 12.6 | 11.5 | 11.5 | 14.9 | 14.5 | 14.5 | 18.0 | 14.5 | 14.5 | 18.0 | 5.7 | 5.7 | 9.2 |
| 18 Luxembourg | 24.9 | 25.4 | 25.4 | 24.1 | 28.5 | 28.5 | 27.1 | 28.5 | 28.5 | 27.1 | 19.6 | 19.6 | 18.3 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 20 Netherlands | 25.7 | 25.0 | 26.7 | 25.4 | 28.1 | 29.8 | 28.5 | 28.1 | 29.8 | 28.5 | 19.3 | 21.0 | 19.7 |
| 21 Poland | 27.8 | 25.0 | 30.2 | 28.1 | 28.1 | 33.3 | 31.2 | 28.1 | 33.3 | 31.2 | 19.3 | 24.5 | 22.3 |
| 22 Portugal | 34.2 | 33.5 | 36.9 | 32.3 | 36.5 | 40.0 | 35.4 | 36.5 | 40.0 | 35.4 | 27.7 | 31.2 | 26.6 |
| 23 Romania | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 |
| 24 Slovakia | 16.7 | 16.1 | 16.1 | 18.1 | 19.1 | 19.1 | 21.2 | 19.1 | 19.1 | 21.2 | 10.3 | 10.3 | 12.4 |
| 25 Slovenia | 19.8 | 18.3 | 20.1 | 21.1 | 21.4 | 23.1 | 24.1 | 21.4 | 23.1 | 24.1 | 12.6 | 14.3 | 15.3 |
| 26 Spain | 40.5 | 38.8 | 44.1 | 38.7 | 41.9 | 47.2 | 41.8 | 41.9 | 47.2 | 41.8 | 33.1 | 38.3 | 32.9 |
| 27 Sweden | 23.1 | 23.2 | 23.2 | 23.0 | 26.3 | 26.3 | 26.1 | 26.3 | 26.3 | 26.1 | 17.5 | 17.5 | 17.3 |
| 28 UK | 25.1 | 25.0 | 25.0 | 25.4 | 28.1 | 28.1 | 28.5 | 28.1 | 28.1 | 28.5 | 19.3 | 19.3 | 19.6 |
| 29 FYROM | 16.3 | 11.2 | 17.9 | 19.9 | 14.3 | 20.9 | 23.0 | 14.3 | 20.9 | 23.0 | 5.5 | 12.1 | 14.2 |
| 30 Norway | 29.4 | 29.0 | 30.8 | 28.5 | 32.1 | 33.9 | 31.6 | 32.1 | 33.9 | 31.6 | 23.3 | 25.1 | 22.8 |
| 31 Switzerland | 22.0 | 21.1 | 22.8 | 22.1 | 24.2 | 25.9 | 25.2 | 24.2 | 25.9 | 25.2 | 15.4 | 17.1 | 16.3 |
| 32 Turkey | 28.1 | 25.4 | 30.7 | 28.2 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.7 | 24.9 | 22.5 |
| 34 Japan | 44.8 | 44.7 | 48.2 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 38.9 | 42.5 | 35.6 |
| 35 USA | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| Mean | 24.4 | 23.3 | 25.1 | 24.9 | 26.3 | 28.2 | 27.9 | 26.3 | 28.2 | 27.9 | 17.5 | 19.4 | 19.1 |

Cost of capital for inbound investment
2012

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.8 | 6.6 | 7.1 | 6.7 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 2 Belgium | 6.6 | 6.2 | 6.9 | 6.6 | 7.4 | 8.1 | 7.4 | 7.4 | 8.1 | 7.4 | 4.0 | 4.7 | 5.1 |
| 3 Bulgaria | 7.0 | 7.1 | 8.1 | 5.7 | 7.4 | 8.5 | 6.1 | 7.4 | 8.5 | 6.1 | 6.4 | 7.4 | 5.1 |
| 4 Croatia | 6.8 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.5 | 6.0 | 5.1 |
| 5 Cyprus | 7.6 | 7.4 | 9.1 | 6.2 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 5.3 |
| 6 Czech Republic | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.1 |
| 7 Denmark | 6.8 | 6.6 | 7.1 | 6.7 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 8 Estonia | 7.4 | 7.7 | 8.2 | 6.3 | 7.4 | 7.9 | 6.1 | 10.1 | 10.5 | 8.7 | 7.4 | 7.9 | 6.1 |
| 9 Finland | 6.8 | 6.6 | 7.1 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 10 France | 6.8 | 6.1 | 6.8 | 7.4 | 7.4 | 8.1 | 8.7 | 7.4 | 8.1 | 8.7 | 3.7 | 4.4 | 5.0 |
| 11 Germany | 6.9 | 6.5 | 7.1 | 7.2 | 7.4 | 8.1 | 8.2 | 7.4 | 8.1 | 8.2 | 4.7 | 5.4 | 5.4 |
| 12 Greece | 6.8 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.5 | 6.0 | 5.1 |
| 13 Hungary | 6.9 | 6.8 | 7.3 | 6.5 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.6 | 6.1 | 5.3 |
| 14 Ireland | 7.1 | 6.9 | 7.4 | 7.0 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 6.0 | 6.4 | 6.0 |
| 15 Italy | 9.8 | 5.6 | 15.6 | 8.2 | 7.4 | 17.4 | 9.4 | 7.4 | 17.4 | 9.4 | 2.2 | 12.2 | 5.9 |
| 16 Latvia | 6.6 | 6.9 | 7.4 | 5.6 | 7.4 | 7.9 | 5.9 | 7.4 | 7.9 | 5.9 | 6.0 | 6.4 | 5.1 |
| 17 Lithuania | 6.8 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 6.0 | 6.4 | 5.1 |
| 18 Luxembourg | 6.8 | 6.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.6 | 5.1 | 5.1 |
| 19 Malta | 7.1 | 6.1 | 7.7 | 7.6 | 7.4 | 9.1 | 8.9 | 7.4 | 9.1 | 8.9 | 3.6 | 5.2 | 5.1 |
| 20 Netherlands | 6.8 | 6.6 | 7.1 | 6.7 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.1 |
| 21 Poland | 7.2 | 6.7 | 8.4 | 6.4 | 7.4 | 9.1 | 7.2 | 7.4 | 9.1 | 7.2 | 5.3 | 7.0 | 5.1 |
| 22 Portugal | 6.9 | 6.3 | 7.3 | 7.2 | 7.4 | 8.5 | 8.3 | 7.4 | 8.5 | 8.3 | 4.2 | 5.2 | 5.1 |
| 23 Romania | 6.8 | 6.9 | 7.4 | 6.1 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.9 | 6.4 | 5.1 |
| 24 Slovakia | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.1 |
| 25 Slovenia | 6.8 | 6.8 | 7.4 | 6.2 | 7.4 | 8.0 | 6.9 | 7.4 | 8.0 | 6.9 | 5.6 | 6.2 | 5.1 |
| 26 Spain | 7.5 | 6.3 | 7.9 | 8.4 | 7.4 | 9.1 | 9.5 | 7.4 | 9.1 | 9.5 | 4.1 | 5.8 | 6.2 |
| 27 Sweden | 6.8 | 6.5 | 7.0 | 6.7 | 7.4 | 7.9 | 7.6 | 7.4 | 7.9 | 7.6 | 4.9 | 5.4 | 5.1 |
| 28 UK | 6.8 | 6.6 | 7.1 | 6.6 | 7.4 | 7.9 | 7.4 | 7.4 | 7.9 | 7.4 | 5.1 | 5.6 | 5.1 |
| 29 FYROM | 8.9 | 7.6 | 10.7 | 8.3 | 7.4 | 10.6 | 8.2 | 8.8 | 11.9 | 9.6 | 7.4 | 10.6 | 8.2 |
| 30 Norway | 6.8 | 6.5 | 7.0 | 6.9 | 7.4 | 7.9 | 7.8 | 7.4 | 7.9 | 7.8 | 4.7 | 5.2 | 5.1 |
| 31 Switzerland | 6.8 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 5.3 | 5.8 | 5.1 |
| 32 Turkey | 7.2 | 6.7 | 8.3 | 6.5 | 7.4 | 9.1 | 7.3 | 7.4 | 9.1 | 7.3 | 5.2 | 6.9 | 5.1 |
| 34 Japan | 6.8 | 6.1 | 6.8 | 7.6 | 7.4 | 8.1 | 8.9 | 7.4 | 8.1 | 8.9 | 3.6 | 4.3 | 5.1 |
| 35 USA | 6.9 | 6.0 | 7.4 | 7.4 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 3.4 | 4.8 | 4.8 |
| Mean | 7.1 | 6.7 | 7.8 | 6.8 | 7.4 | 8.5 | 7.5 | 7.6 | 8.7 | 7.7 | 5.2 | 6.3 | 5.3 |

EATR for inbound investment
2012

| Canada (Ontario) | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.1 | 27.4 | 29.1 | 27.7 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 21.7 | 23.4 | 22.0 |
| 2 Belgium | 28.2 | 27.1 | 29.4 | 28.2 | 31.2 | 33.6 | 31.1 | 31.2 | 33.6 | 31.1 | 19.3 | 21.7 | 23.0 |
| 3 Bulgaria | 31.2 | 31.5 | 35.0 | 27.1 | 32.8 | 36.3 | 28.3 | 32.8 | 36.3 | 28.3 | 29.3 | 32.8 | 24.8 |
| 4 Croatia | 28.1 | 28.0 | 29.7 | 26.6 | 30.4 | 32.2 | 29.0 | 30.4 | 32.2 | 29.0 | 23.4 | 25.2 | 22.0 |
| 5 Cyprus | 35.6 | 35.1 | 40.4 | 31.2 | 35.1 | 40.4 | 32.8 | 35.1 | 40.4 | 32.8 | 35.1 | 40.4 | 28.3 |
| 6 Czech Republic | 29.6 | 30.4 | 32.2 | 26.3 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 22.0 |
| 7 Denmark | 28.1 | 27.4 | 29.1 | 27.7 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 21.7 | 23.4 | 22.0 |
| 8 Estonia | 39.7 | 40.5 | 41.9 | 36.6 | 39.8 | 41.2 | 35.9 | 47.1 | 48.5 | 43.2 | 39.8 | 41.2 | 35.9 |
| 9 Finland | 28.1 | 27.4 | 29.2 | 27.6 | 30.4 | 32.2 | 30.6 | 30.4 | 32.2 | 30.6 | 21.8 | 23.6 | 22.0 |
| 10 France | 29.0 | 26.7 | 29.1 | 31.1 | 31.3 | 33.6 | 35.6 | 31.3 | 33.6 | 35.6 | 18.4 | 20.7 | 22.7 |
| 11 Germany | 29.4 | 27.8 | 30.1 | 30.4 | 31.1 | 33.4 | 33.7 | 31.1 | 33.4 | 33.7 | 21.6 | 23.9 | 24.2 |
| 12 Greece | 28.1 | 28.0 | 29.7 | 26.6 | 30.4 | 32.2 | 29.0 | 30.4 | 32.2 | 29.0 | 23.4 | 25.2 | 22.0 |
| 13 Hungary | 28.3 | 28.1 | 29.9 | 27.0 | 30.4 | 32.2 | 29.3 | 30.4 | 32.2 | 29.3 | 23.9 | 25.6 | 22.8 |
| 14 Ireland | 29.3 | 28.6 | 30.3 | 28.9 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 25.2 | 26.9 | 25.5 |
| 15 Italy | 56.6 | 49.0 | 67.0 | 53.7 | 52.3 | 70.3 | 55.9 | 52.3 | 70.3 | 55.9 | 42.9 | 60.9 | 49.5 |
| 16 Latvia | 27.6 | 28.6 | 30.3 | 23.9 | 30.4 | 32.2 | 24.8 | 30.4 | 32.2 | 24.8 | 25.2 | 26.9 | 22.0 |
| 17 Lithuania | 28.1 | 28.6 | 30.3 | 25.4 | 30.4 | 32.2 | 27.3 | 30.4 | 32.2 | 27.3 | 25.2 | 26.9 | 22.0 |
| 18 Luxembourg | 28.0 | 26.9 | 28.6 | 28.6 | 30.4 | 32.2 | 32.1 | 30.4 | 32.2 | 32.1 | 20.3 | 22.1 | 22.0 |
| 19 Malta | 34.1 | 30.8 | 36.1 | 35.5 | 35.1 | 40.4 | 39.8 | 35.1 | 40.4 | 39.8 | 22.9 | 28.1 | 27.6 |
| 20 Netherlands | 28.1 | 27.4 | 29.1 | 27.7 | 30.4 | 32.2 | 30.8 | 30.4 | 32.2 | 30.8 | 21.7 | 23.4 | 22.0 |
| 21 Poland | 34.2 | 32.8 | 38.0 | 31.9 | 35.1 | 40.4 | 34.2 | 35.1 | 40.4 | 34.2 | 28.5 | 33.7 | 27.6 |
| 22 Portugal | 31.1 | 28.9 | 32.4 | 32.0 | 32.8 | 36.3 | 35.8 | 32.8 | 36.3 | 35.8 | 21.7 | 25.2 | 24.8 |
| 23 Romania | 28.1 | 28.5 | 30.2 | 25.6 | 30.4 | 32.2 | 27.6 | 30.4 | 32.2 | 27.6 | 24.8 | 26.6 | 22.0 |
| 24 Slovakia | 29.6 | 30.4 | 32.2 | 26.3 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 28.7 | 30.4 | 32.2 | 22.0 |
| 25 Slovenia | 28.6 | 28.6 | 30.7 | 26.6 | 30.8 | 32.9 | 28.8 | 30.8 | 32.9 | 28.8 | 24.5 | 26.6 | 22.5 |
| 26 Spain | 34.8 | 31.4 | 36.7 | 36.2 | 35.1 | 40.4 | 39.9 | 35.1 | 40.4 | 39.9 | 24.6 | 29.9 | 29.4 |
| 27 Sweden | 28.0 | 27.3 | 29.0 | 27.8 | 30.4 | 32.2 | 31.0 | 30.4 | 32.2 | 31.0 | 21.4 | 23.2 | 22.0 |
| 28 UK | 28.1 | 27.5 | 29.2 | 27.5 | 30.4 | 32.2 | 30.4 | 30.4 | 32.2 | 30.4 | 22.0 | 23.8 | 22.0 |
| 29 FYROM | 46.9 | 43.7 | 51.5 | 45.6 | 43.3 | 51.2 | 45.2 | 46.8 | 54.7 | 48.7 | 43.3 | 51.2 | 45.2 |
| 30 Norway | 28.0 | 27.0 | 28.7 | 28.4 | 30.4 | 32.2 | 31.8 | 30.4 | 32.2 | 31.8 | 20.6 | 22.4 | 22.0 |
| 31 Switzerland | 28.1 | 27.8 | 29.6 | 26.8 | 30.4 | 32.2 | 29.4 | 30.4 | 32.2 | 29.4 | 23.0 | 24.8 | 22.0 |
| 32 Turkey | 34.2 | 32.7 | 37.9 | 32.1 | 35.1 | 40.4 | 34.6 | 35.1 | 40.4 | 34.6 | 28.1 | 33.4 | 27.6 |
| 34 Japan | 29.2 | 26.6 | 29.1 | 31.9 | 31.3 | 33.7 | 36.6 | 31.3 | 33.7 | 36.6 | 17.9 | 20.4 | 23.2 |
| 35 USA | 32.6 | 29.5 | 34.1 | 34.1 | 34.2 | 38.7 | 38.7 | 34.2 | 38.7 | 38.7 | 20.9 | 25.5 | 25.5 |
| Mean | 31.3 | 30.2 | 33.4 | 30.3 | 32.8 | 35.9 | 32.9 | 33.1 | 36.3 | 33.2 | 25.4 | 28.6 | 25.4 |

Cost of capital for outbound investment
2013

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 2 Belgium | 5.3 | 5.2 | 5.2 | 5.6 | 6.1 | 6.1 | 6.5 | 6.1 | 6.1 | 6.5 | 3.4 | 3.4 | 3.8 |
| 3 Bulgaria | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 7 Denmark | 5.9 | 5.9 | 5.9 | 5.9 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 4.3 | 4.3 | 4.3 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.2 | 6.0 | 6.5 | 6.1 | 6.8 | 7.3 | 7.0 | 6.8 | 7.3 | 7.0 | 4.4 | 4.9 | 4.6 |
| 10 France | 7.4 | 7.6 | 8.2 | 6.5 | 8.6 | 9.2 | 7.5 | 8.6 | 9.2 | 7.5 | 5.7 | 6.3 | 4.6 |
| 11 Germany | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 12 Greece | 6.4 | 6.2 | 6.7 | 6.2 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 7.1 | 4.6 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.7 | 5.2 | 5.7 | 6.3 | 6.1 | 6.7 | 7.2 | 6.1 | 6.7 | 7.2 | 3.5 | 4.0 | 4.6 |
| 16 Latvia | 5.3 | 4.6 | 5.0 | 6.3 | 5.3 | 5.8 | 7.1 | 5.3 | 5.8 | 7.1 | 3.1 | 3.6 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.7 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 5.9 | 5.7 | 6.2 | 5.8 | 6.6 | 7.0 | 6.7 | 6.6 | 7.0 | 6.7 | 4.2 | 4.6 | 4.3 |
| 21 Poland | 6.3 | 5.5 | 7.0 | 6.4 | 6.4 | 7.9 | 7.3 | 6.4 | 7.9 | 7.3 | 3.8 | 5.3 | 4.7 |
| 22 Portugal | 6.8 | 6.5 | 7.7 | 6.1 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.7 | 5.8 | 4.3 |
| 23 Romania | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 5.9 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.4 |
| 25 Slovenia | 5.8 | 5.4 | 5.8 | 6.2 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.9 | 4.4 | 4.7 |
| 26 Spain | 8.3 | 7.7 | 9.7 | 7.6 | 8.9 | 11.0 | 8.8 | 8.9 | 11.0 | 8.8 | 5.4 | 7.5 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.8 | 6.8 | 6.8 | 6.9 | 7.6 | 7.6 | 7.7 | 7.6 | 7.6 | 7.7 | 5.3 | 5.3 | 5.4 |
| 29 FYROM | 5.5 | 4.3 | 5.9 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.5 | 5.0 |
| 30 Norway | 6.7 | 6.6 | 7.1 | 6.4 | 7.5 | 8.0 | 7.3 | 7.5 | 8.0 | 7.3 | 4.9 | 5.4 | 4.7 |
| 31 Switzerland | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 32 Turkey | 6.2 | 5.4 | 7.0 | 6.2 | 6.3 | 7.9 | 7.1 | 6.3 | 7.9 | 7.1 | 3.7 | 5.3 | 4.6 |
| 34 Japan | 9.1 | 9.0 | 10.3 | 7.8 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.2 | 5.8 |
| 35 USA | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.2 | 5.9 | 6.5 | 6.3 | 6.8 | 7.3 | 7.1 | 6.8 | 7.3 | 7.1 | 4.3 | 4.9 | 4.7 |

EATR for outbound investment
2013

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 2 Belgium | 26.5 | 26.0 | 26.0 | 27.4 | 29.1 | 29.1 | 30.5 | 29.1 | 29.1 | 30.5 | 20.2 | 20.2 | 21.7 |
| 3 Bulgaria | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 4 Croatia | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.4 | 8.4 | 11.5 |
| 6 Czech Republic | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 7 Denmark | 21.9 | 21.9 | 21.9 | 21.9 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 16.2 | 16.2 | 16.2 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 6.9 | 14.3 | 15.6 |
| 9 Finland | 25.5 | 24.7 | 26.4 | 25.3 | 27.7 | 29.4 | 28.3 | 27.7 | 29.4 | 28.3 | 19.2 | 20.9 | 19.7 |
| 10 France | 37.3 | 37.8 | 39.6 | 34.6 | 40.9 | 42.6 | 37.7 | 40.9 | 42.6 | 37.7 | 32.1 | 33.8 | 28.8 |
| 11 Germany | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 12 Greece | 27.1 | 26.5 | 28.3 | 26.6 | 29.6 | 31.4 | 29.7 | 29.6 | 31.4 | 29.7 | 20.8 | 22.5 | 20.9 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.4 | 7.4 | 10.9 |
| 15 Italy | 28.0 | 26.2 | 27.9 | 29.8 | 29.2 | 31.0 | 32.9 | 29.2 | 31.0 | 32.9 | 20.4 | 22.2 | 24.1 |
| 16 Latvia | 15.6 | 12.7 | 14.4 | 19.7 | 15.7 | 17.5 | 22.8 | 15.7 | 17.5 | 22.8 | 6.9 | 8.7 | 14.0 |
| 17 Lithuania | 13.5 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.6 | 6.6 | 10.1 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.5 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.3 | 20.3 | 18.8 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 20 Netherlands | 24.8 | 24.1 | 25.8 | 24.6 | 27.1 | 28.8 | 27.6 | 27.1 | 28.8 | 27.6 | 18.5 | 20.2 | 19.0 |
| 21 Poland | 27.8 | 25.0 | 30.2 | 28.1 | 28.1 | 33.3 | 31.2 | 28.1 | 33.3 | 31.2 | 19.3 | 24.5 | 22.4 |
| 22 Portugal | 34.2 | 33.5 | 36.9 | 32.3 | 36.5 | 40.0 | 35.4 | 36.5 | 40.0 | 35.4 | 27.7 | 31.2 | 26.6 |
| 23 Romania | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 |
| 24 Slovakia | 20.2 | 20.0 | 20.0 | 20.7 | 23.1 | 23.1 | 23.8 | 23.1 | 23.1 | 23.8 | 14.3 | 14.3 | 15.0 |
| 25 Slovenia | 18.9 | 17.3 | 19.1 | 20.4 | 20.4 | 22.2 | 23.5 | 20.4 | 22.2 | 23.5 | 11.6 | 13.3 | 14.7 |
| 26 Spain | 41.8 | 39.9 | 45.5 | 39.8 | 43.2 | 48.8 | 43.1 | 43.2 | 48.8 | 43.1 | 33.8 | 39.4 | 33.6 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.2 | 13.2 | 14.5 |
| 28 UK | 24.2 | 24.0 | 24.0 | 24.7 | 27.1 | 27.1 | 27.8 | 27.1 | 27.1 | 27.8 | 18.3 | 18.3 | 18.9 |
| 29 FYROM | 16.3 | 11.2 | 17.9 | 19.9 | 14.3 | 20.9 | 23.0 | 14.3 | 20.9 | 23.0 | 5.5 | 12.1 | 14.2 |
| 30 Norway | 29.4 | 29.0 | 30.8 | 28.5 | 32.1 | 33.9 | 31.6 | 32.1 | 33.9 | 31.6 | 23.3 | 25.1 | 22.8 |
| 31 Switzerland | 22.0 | 21.1 | 22.8 | 22.1 | 24.1 | 25.9 | 25.1 | 24.1 | 25.9 | 25.1 | 15.3 | 17.1 | 16.3 |
| 32 Turkey | 28.1 | 25.4 | 30.7 | 28.2 | 28.5 | 33.7 | 31.3 | 28.5 | 33.7 | 31.3 | 19.7 | 24.9 | 22.5 |
| 34 Japan | 44.8 | 44.7 | 48.2 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 38.9 | 42.5 | 35.6 |
| 35 USA | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| Mean | 24.7 | 23.5 | 25.4 | 25.1 | 26.6 | 28.5 | 28.1 | 26.6 | 28.5 | 28.1 | 17.8 | 19.7 | 19.3 |

Cost of capital for inbound investment
2013

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 2 Belgium | 6.6 | 6.2 | 6.9 | 6.6 | 7.4 | 8.1 | 7.5 | 7.4 | 8.1 | 7.5 | 4.0 | 4.7 | 5.0 |
| 3 Bulgaria | 6.9 | 7.0 | 8.1 | 5.7 | 7.4 | 8.4 | 6.1 | 7.4 | 8.4 | 6.1 | 6.4 | 7.4 | 5.0 |
| 4 Croatia | 6.7 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.4 | 5.9 | 5.0 |
| 5 Cyprus | 7.5 | 7.4 | 9.1 | 6.1 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 6.7 | 7.4 | 9.1 | 4.9 |
| 6 Czech Republic | 7.2 | 7.4 | 7.9 | 6.3 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.0 |
| 7 Denmark | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 8 Estonia | 7.4 | 7.7 | 8.2 | 6.3 | 7.4 | 7.9 | 6.0 | 10.0 | 10.5 | 8.6 | 7.4 | 7.9 | 6.0 |
| 9 Finland | 6.7 | 6.6 | 7.1 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.0 | 5.5 | 5.0 |
| 10 France | 6.8 | 6.1 | 6.8 | 7.4 | 7.4 | 8.1 | 8.7 | 7.4 | 8.1 | 8.7 | 3.7 | 4.4 | 5.0 |
| 11 Germany | 6.9 | 6.5 | 7.1 | 7.2 | 7.4 | 8.1 | 8.1 | 7.4 | 8.1 | 8.1 | 4.7 | 5.3 | 5.4 |
| 12 Greece | 6.7 | 6.5 | 7.0 | 6.7 | 7.4 | 7.9 | 7.6 | 7.4 | 7.9 | 7.6 | 4.8 | 5.3 | 5.0 |
| 13 Hungary | 6.8 | 6.8 | 7.3 | 6.5 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.6 | 6.1 | 5.3 |
| 14 Ireland | 7.1 | 6.9 | 7.4 | 7.0 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.9 | 6.4 | 6.0 |
| 15 Italy | 7.1 | 6.4 | 8.2 | 6.9 | 7.4 | 9.3 | 7.6 | 7.4 | 9.3 | 7.6 | 4.4 | 6.3 | 5.5 |
| 16 Latvia | 6.6 | 6.9 | 7.4 | 5.5 | 7.4 | 7.9 | 5.8 | 7.4 | 7.9 | 5.8 | 5.9 | 6.4 | 5.0 |
| 17 Lithuania | 6.8 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 5.9 | 6.4 | 5.0 |
| 18 Luxembourg | 6.7 | 6.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.5 | 5.0 | 5.0 |
| 19 Malta | 7.1 | 6.1 | 7.7 | 7.5 | 7.4 | 9.1 | 8.9 | 7.4 | 9.1 | 8.9 | 3.6 | 5.2 | 5.0 |
| 20 Netherlands | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 21 Poland | 7.1 | 6.7 | 8.3 | 6.4 | 7.4 | 9.1 | 7.1 | 7.4 | 9.1 | 7.1 | 5.3 | 7.0 | 5.0 |
| 22 Portugal | 6.9 | 6.3 | 7.3 | 7.2 | 7.4 | 8.4 | 8.3 | 7.4 | 8.4 | 8.3 | 4.1 | 5.2 | 5.0 |
| 23 Romania | 6.8 | 6.9 | 7.3 | 6.1 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.8 | 6.3 | 5.0 |
| 24 Slovakia | 7.3 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 5.0 |
| 25 Slovenia | 6.8 | 6.8 | 7.4 | 6.1 | 7.4 | 8.0 | 6.7 | 7.4 | 8.0 | 6.7 | 5.7 | 6.3 | 5.0 |
| 26 Spain | 7.5 | 6.3 | 7.9 | 8.3 | 7.4 | 9.1 | 9.5 | 7.4 | 9.1 | 9.5 | 4.1 | 5.8 | 6.2 |
| 27 Sweden | 6.7 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 5.3 | 5.8 | 5.0 |
| 28 UK | 6.7 | 6.6 | 7.1 | 6.5 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 5.1 | 5.6 | 5.0 |
| 29 FYROM | 8.8 | 7.5 | 10.7 | 8.3 | 7.4 | 10.5 | 8.2 | 8.8 | 11.9 | 9.5 | 7.4 | 10.5 | 8.2 |
| 30 Norway | 6.7 | 6.4 | 6.9 | 6.8 | 7.4 | 7.9 | 7.8 | 7.4 | 7.9 | 7.8 | 4.6 | 5.1 | 5.0 |
| 31 Switzerland | 6.7 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 32 Turkey | 7.1 | 6.6 | 8.3 | 6.5 | 7.4 | 9.1 | 7.2 | 7.4 | 9.1 | 7.2 | 5.2 | 6.9 | 5.0 |
| 34 Japan | 6.8 | 6.1 | 6.8 | 7.6 | 7.4 | 8.1 | 8.9 | 7.4 | 8.1 | 8.9 | 3.6 | 4.3 | 5.1 |
| 35 USA | 6.9 | 6.0 | 7.4 | 7.4 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 3.3 | 4.7 | 4.7 |
| Mean | 7.0 | 6.7 | 7.5 | 6.7 | 7.4 | 8.3 | 7.5 | 7.5 | 8.4 | 7.6 | 5.3 | 6.1 | 5.2 |

EATR for inbound investment
2013

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.0 | 27.3 | 29.0 | 27.6 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 21.6 | 23.3 | 21.9 |
| 2 Belgium | 28.2 | 27.0 | 29.3 | 28.4 | 31.1 | 33.5 | 31.3 | 31.1 | 33.5 | 31.3 | 19.2 | 21.6 | 22.9 |
| 3 Bulgaria | 31.1 | 31.4 | 34.9 | 27.0 | 32.7 | 36.2 | 28.2 | 32.7 | 36.2 | 28.2 | 29.2 | 32.7 | 24.7 |
| 4 Croatia | 28.0 | 27.9 | 29.6 | 26.5 | 30.3 | 32.1 | 28.9 | 30.3 | 32.1 | 28.9 | 23.3 | 25.1 | 21.9 |
| 5 Cyprus | 35.4 | 35.0 | 40.3 | 30.8 | 35.0 | 40.3 | 32.7 | 35.0 | 40.3 | 32.7 | 35.0 | 40.3 | 27.2 |
| 6 Czech Republic | 29.5 | 30.3 | 32.1 | 26.2 | 30.3 | 32.1 | 28.6 | 30.3 | 32.1 | 28.6 | 30.3 | 32.1 | 21.9 |
| 7 Denmark | 28.0 | 27.3 | 29.0 | 27.6 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 21.6 | 23.3 | 21.9 |
| 8 Estonia | 39.6 | 40.4 | 41.8 | 36.6 | 39.7 | 41.1 | 35.8 | 47.0 | 48.4 | 43.2 | 39.7 | 41.1 | 35.8 |
| 9 Finland | 28.0 | 27.3 | 29.1 | 27.5 | 30.3 | 32.1 | 30.5 | 30.3 | 32.1 | 30.5 | 21.8 | 23.5 | 21.9 |
| 10 France | 28.9 | 26.7 | 29.0 | 31.0 | 31.2 | 33.5 | 35.5 | 31.2 | 33.5 | 35.5 | 18.3 | 20.7 | 22.7 |
| 11 Germany | 29.3 | 27.7 | 30.0 | 30.3 | 31.0 | 33.3 | 33.6 | 31.0 | 33.3 | 33.6 | 21.5 | 23.8 | 24.1 |
| 12 Greece | 27.9 | 27.1 | 28.9 | 27.8 | 30.3 | 32.1 | 31.0 | 30.3 | 32.1 | 31.0 | 21.2 | 23.0 | 21.9 |
| 13 Hungary | 28.2 | 28.0 | 29.8 | 26.9 | 30.3 | 32.1 | 29.2 | 30.3 | 32.1 | 29.2 | 23.8 | 25.5 | 22.7 |
| 14 Ireland | 29.2 | 28.5 | 30.2 | 28.8 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 25.1 | 26.8 | 25.4 |
| 15 Italy | 34.9 | 32.5 | 38.3 | 34.1 | 35.8 | 41.5 | 36.3 | 35.8 | 41.5 | 36.3 | 26.4 | 32.2 | 29.9 |
| 16 Latvia | 27.5 | 28.5 | 30.2 | 23.7 | 30.3 | 32.1 | 24.7 | 30.3 | 32.1 | 24.7 | 25.1 | 26.8 | 21.9 |
| 17 Lithuania | 28.0 | 28.5 | 30.2 | 25.3 | 30.3 | 32.1 | 27.2 | 30.3 | 32.1 | 27.2 | 25.1 | 26.8 | 21.9 |
| 18 Luxembourg | 27.9 | 26.7 | 28.5 | 28.6 | 30.3 | 32.1 | 32.1 | 30.3 | 32.1 | 32.1 | 20.1 | 21.9 | 21.9 |
| 19 Malta | 34.1 | 30.7 | 36.0 | 35.5 | 35.0 | 40.3 | 39.7 | 35.0 | 40.3 | 39.7 | 22.8 | 28.0 | 27.5 |
| 20 Netherlands | 28.0 | 27.3 | 29.0 | 27.6 | 30.3 | 32.1 | 30.7 | 30.3 | 32.1 | 30.7 | 21.6 | 23.3 | 21.9 |
| 21 Poland | 34.2 | 32.7 | 37.9 | 31.8 | 35.0 | 40.3 | 34.1 | 35.0 | 40.3 | 34.1 | 28.4 | 33.6 | 27.5 |
| 22 Portugal | 31.0 | 28.8 | 32.3 | 31.9 | 32.7 | 36.2 | 35.7 | 32.7 | 36.2 | 35.7 | 21.7 | 25.2 | 24.7 |
| 23 Romania | 28.0 | 28.4 | 30.1 | 25.6 | 30.3 | 32.1 | 27.5 | 30.3 | 32.1 | 27.5 | 24.7 | 26.5 | 21.9 |
| 24 Slovakia | 29.8 | 30.3 | 32.1 | 27.1 | 30.3 | 32.1 | 30.0 | 30.3 | 32.1 | 30.0 | 30.3 | 32.1 | 21.9 |
| 25 Slovenia | 28.5 | 28.6 | 30.7 | 26.3 | 30.7 | 32.8 | 28.3 | 30.7 | 32.8 | 28.3 | 24.8 | 26.8 | 22.4 |
| 26 Spain | 34.7 | 31.4 | 36.6 | 36.2 | 35.0 | 40.3 | 39.8 | 35.0 | 40.3 | 39.8 | 24.5 | 29.8 | 29.3 |
| 27 Sweden | 28.0 | 27.7 | 29.4 | 26.8 | 30.3 | 32.1 | 29.4 | 30.3 | 32.1 | 29.4 | 22.8 | 24.6 | 21.9 |
| 28 UK | 28.0 | 27.5 | 29.3 | 27.1 | 30.3 | 32.1 | 30.0 | 30.3 | 32.1 | 30.0 | 22.3 | 24.0 | 21.9 |
| 29 FYROM | 46.9 | 43.6 | 51.5 | 45.5 | 43.3 | 51.1 | 45.1 | 46.7 | 54.6 | 48.6 | 43.3 | 51.1 | 45.1 |
| 30 Norway | 27.9 | 26.9 | 28.6 | 28.3 | 30.3 | 32.1 | 31.7 | 30.3 | 32.1 | 31.7 | 20.5 | 22.3 | 21.9 |
| 31 Switzerland | 28.0 | 27.7 | 29.5 | 26.7 | 30.3 | 32.1 | 29.3 | 30.3 | 32.1 | 29.3 | 22.9 | 24.7 | 21.9 |
| 32 Turkey | 34.1 | 32.6 | 37.8 | 32.0 | 35.0 | 40.3 | 34.5 | 35.0 | 40.3 | 34.5 | 28.0 | 33.3 | 27.5 |
| 34 Japan | 29.1 | 26.5 | 29.0 | 31.8 | 31.2 | 33.6 | 36.5 | 31.2 | 33.6 | 36.5 | 17.8 | 20.3 | 23.1 |
| 35 USA | 32.5 | 29.4 | 34.0 | 34.0 | 34.1 | 38.6 | 38.6 | 34.1 | 38.6 | 38.6 | 20.8 | 25.4 | 25.4 |
| Mean | 30.6 | 29.7 | 32.5 | 29.7 | 32.2 | 35.0 | 32.3 | 32.5 | 35.3 | 32.6 | 24.9 | 27.7 | 24.7 |

Cost of capital for outbound investment
2014

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 2 Belgium | 5.4 | 5.2 | 5.2 | 5.6 | 6.2 | 6.2 | 6.5 | 6.2 | 6.2 | 6.5 | 3.5 | 3.5 | 3.9 |
| 3 Bulgaria | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 6.0 | 6.0 | 6.0 | 6.8 | 6.8 | 6.9 | 6.8 | 6.8 | 6.9 | 4.5 | 4.5 | 4.5 |
| 8 Estonia | 5.6 | 4.2 | 6.1 | 6.4 | 5.0 | 6.9 | 7.2 | 5.0 | 6.9 | 7.2 | 2.8 | 4.6 | 5.0 |
| 9 Finland | 6.0 | 5.6 | 6.1 | 6.2 | 6.4 | 6.9 | 7.0 | 6.4 | 6.9 | 7.0 | 4.2 | 4.6 | 4.7 |
| 10 France | 7.8 | 7.7 | 9.0 | 6.6 | 8.9 | 10.1 | 7.7 | 8.9 | 10.1 | 7.7 | 5.7 | 6.9 | 4.5 |
| 11 Germany | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 12 Greece | 6.4 | 6.2 | 6.7 | 6.2 | 7.1 | 7.6 | 7.1 | 7.1 | 7.6 | 7.1 | 4.6 | 5.1 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.5 | 5.5 | 6.3 | 6.2 | 6.2 | 7.0 | 6.2 | 6.2 | 7.0 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.5 | 4.8 | 5.3 | 6.3 | 5.7 | 6.3 | 7.2 | 5.7 | 6.3 | 7.2 | 3.1 | 3.6 | 4.5 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.7 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.2 | 6.0 | 6.5 | 6.1 | 6.8 | 7.3 | 7.0 | 6.8 | 7.3 | 7.0 | 4.4 | 4.8 | 4.5 |
| 21 Poland | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 4.1 | 4.5 | 4.7 |
| 22 Portugal | 6.8 | 6.5 | 7.7 | 6.1 | 7.5 | 8.7 | 7.1 | 7.5 | 8.7 | 7.1 | 4.7 | 5.8 | 4.3 |
| 23 Romania | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 24 Slovakia | 5.7 | 5.6 | 5.6 | 5.9 | 6.4 | 6.4 | 6.7 | 6.4 | 6.4 | 6.7 | 4.2 | 4.2 | 4.4 |
| 25 Slovenia | 5.8 | 5.4 | 5.8 | 6.2 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.9 | 4.4 | 4.7 |
| 26 Spain | 8.3 | 7.6 | 9.7 | 7.5 | 8.8 | 10.9 | 8.8 | 8.8 | 10.9 | 8.8 | 5.3 | 7.4 | 5.3 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.7 | 6.6 | 6.6 | 6.9 | 7.3 | 7.3 | 7.7 | 7.3 | 7.3 | 7.7 | 5.1 | 5.1 | 5.5 |
| 29 FYROM | 5.6 | 4.4 | 5.9 | 6.4 | 5.2 | 6.7 | 7.2 | 5.2 | 6.7 | 7.2 | 3.0 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.8 | 6.3 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 7.2 | 4.7 | 5.2 | 4.7 |
| 31 Switzerland | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 32 Turkey | 6.3 | 5.5 | 7.0 | 6.3 | 6.4 | 7.9 | 7.2 | 6.4 | 7.9 | 7.2 | 3.8 | 5.3 | 4.6 |
| 34 Japan | 8.6 | 8.7 | 9.3 | 7.7 | 9.7 | 10.3 | 8.8 | 9.7 | 10.3 | 8.8 | 6.8 | 7.4 | 5.8 |
| 35 USA | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.2 | 5.9 | 6.4 | 6.3 | 6.8 | 7.3 | 7.1 | 6.8 | 7.3 | 7.1 | 4.3 | 4.8 | 4.7 |

EATR for outbound investment
2014

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 2 Belgium | 26.7 | 26.2 | 26.2 | 27.5 | 29.3 | 29.3 | 30.6 | 29.3 | 29.3 | 30.6 | 20.5 | 20.5 | 21.8 |
| 3 Bulgaria | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 4 Croatia | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.4 | 8.4 | 11.5 |
| 6 Czech Republic | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 7 Denmark | 22.2 | 22.1 | 22.1 | 22.3 | 25.2 | 25.2 | 25.4 | 25.2 | 25.2 | 25.4 | 16.4 | 16.4 | 16.6 |
| 8 Estonia | 18.0 | 12.7 | 20.0 | 21.4 | 15.8 | 23.1 | 24.5 | 15.8 | 23.1 | 24.5 | 6.9 | 14.3 | 15.6 |
| 9 Finland | 21.7 | 20.4 | 22.1 | 22.5 | 23.4 | 25.1 | 25.5 | 23.4 | 25.1 | 25.5 | 14.9 | 16.5 | 16.9 |
| 10 France | 41.3 | 41.2 | 44.7 | 38.0 | 44.3 | 47.8 | 41.1 | 44.3 | 47.8 | 41.1 | 35.4 | 38.9 | 32.2 |
| 11 Germany | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 12 Greece | 27.1 | 26.5 | 28.3 | 26.6 | 29.6 | 31.4 | 29.7 | 29.6 | 31.4 | 29.7 | 20.8 | 22.5 | 20.9 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 14 Ireland | 14.3 | 13.1 | 13.1 | 16.6 | 16.2 | 16.2 | 19.7 | 16.2 | 16.2 | 19.7 | 7.4 | 7.4 | 10.9 |
| 15 Italy | 27.1 | 24.9 | 26.6 | 29.7 | 28.0 | 29.7 | 32.8 | 28.0 | 29.7 | 32.8 | 19.2 | 20.9 | 24.0 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.3 | 7.3 | 10.8 |
| 17 Lithuania | 13.5 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.6 | 6.6 | 10.1 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.5 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.3 | 20.3 | 18.8 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 20 Netherlands | 25.7 | 25.0 | 26.7 | 25.4 | 28.1 | 29.8 | 28.5 | 28.1 | 29.8 | 28.5 | 19.3 | 21.0 | 19.7 |
| 21 Poland | 20.9 | 19.5 | 21.2 | 21.9 | 22.6 | 24.3 | 25.0 | 22.6 | 24.3 | 25.0 | 13.8 | 15.5 | 16.2 |
| 22 Portugal | 34.2 | 33.5 | 36.9 | 32.3 | 36.5 | 40.0 | 35.4 | 36.5 | 40.0 | 35.4 | 27.7 | 31.2 | 26.6 |
| 23 Romania | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 |
| 24 Slovakia | 19.3 | 19.0 | 19.0 | 20.0 | 22.1 | 22.1 | 23.1 | 22.1 | 22.1 | 23.1 | 13.3 | 13.3 | 14.3 |
| 25 Slovenia | 18.9 | 17.3 | 19.1 | 20.4 | 20.4 | 22.2 | 23.5 | 20.4 | 22.2 | 23.5 | 11.6 | 13.3 | 14.7 |
| 26 Spain | 40.7 | 39.0 | 44.2 | 38.8 | 42.1 | 47.3 | 41.9 | 42.1 | 47.3 | 41.9 | 33.3 | 38.5 | 33.1 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.2 | 13.2 | 14.5 |
| 28 UK | 22.4 | 21.9 | 21.9 | 23.3 | 25.0 | 25.0 | 26.4 | 25.0 | 25.0 | 26.4 | 16.2 | 16.2 | 17.6 |
| 29 FYROM | 16.6 | 11.9 | 17.9 | 19.9 | 15.0 | 20.9 | 23.0 | 15.0 | 20.9 | 23.0 | 6.1 | 12.1 | 14.2 |
| 30 Norway | 28.2 | 27.7 | 29.4 | 27.4 | 30.7 | 32.4 | 30.5 | 30.7 | 32.4 | 30.5 | 22.0 | 23.7 | 21.8 |
| 31 Switzerland | 22.0 | 21.1 | 22.8 | 22.1 | 24.1 | 25.9 | 25.1 | 24.1 | 25.9 | 25.1 | 15.3 | 17.1 | 16.3 |
| 32 Turkey | 28.3 | 25.6 | 30.8 | 28.4 | 28.7 | 33.9 | 31.5 | 28.7 | 33.9 | 31.5 | 19.9 | 25.1 | 22.7 |
| 34 Japan | 40.2 | 40.6 | 42.3 | 37.5 | 43.7 | 45.5 | 40.7 | 43.7 | 45.5 | 40.7 | 34.8 | 36.6 | 31.8 |
| 35 USA | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| Mean | 24.2 | 23.1 | 24.8 | 24.6 | 26.2 | 27.9 | 27.7 | 26.2 | 27.9 | 27.7 | 17.4 | 19.1 | 18.9 |

Cost of capital for inbound investment
2014

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 2 Belgium | 6.6 | 6.2 | 6.9 | 6.6 | 7.4 | 8.1 | 7.5 | 7.4 | 8.1 | 7.5 | 4.0 | 4.6 | 5.0 |
| 3 Bulgaria | 6.9 | 7.0 | 8.1 | 5.7 | 7.4 | 8.4 | 6.1 | 7.4 | 8.4 | 6.1 | 6.3 | 7.4 | 5.0 |
| 4 Croatia | 6.7 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.4 | 5.9 | 5.0 |
| 5 Cyprus | 7.3 | 6.8 | 8.4 | 6.7 | 7.4 | 9.0 | 6.7 | 7.4 | 9.0 | 6.7 | 5.6 | 7.3 | 6.7 |
| 6 Czech Republic | 7.2 | 7.4 | 7.9 | 6.2 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 5.0 |
| 7 Denmark | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.4 | 7.4 | 7.9 | 7.4 | 5.0 | 5.5 | 5.0 |
| 8 Estonia | 7.3 | 7.6 | 8.1 | 6.3 | 7.4 | 7.9 | 6.0 | 10.0 | 10.5 | 8.6 | 7.4 | 7.9 | 6.0 |
| 9 Finland | 6.7 | 6.7 | 7.2 | 6.3 | 7.4 | 7.9 | 7.0 | 7.4 | 7.9 | 7.0 | 5.4 | 5.9 | 5.0 |
| 10 France | 6.8 | 6.1 | 6.8 | 7.5 | 7.4 | 8.1 | 8.8 | 7.9 | 8.6 | 9.3 | 3.5 | 4.2 | 4.9 |
| 11 Germany | 6.9 | 6.4 | 7.1 | 7.2 | 7.4 | 8.0 | 8.1 | 7.4 | 8.0 | 8.1 | 4.7 | 5.3 | 5.4 |
| 12 Greece | 6.7 | 6.5 | 7.0 | 6.7 | 7.4 | 7.9 | 7.6 | 7.4 | 7.9 | 7.6 | 4.8 | 5.3 | 5.0 |
| 13 Hungary | 6.8 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.5 | 6.0 | 5.2 |
| 14 Ireland | 7.1 | 6.9 | 7.4 | 7.0 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 5.9 | 6.4 | 6.0 |
| 15 Italy | 6.7 | 6.4 | 7.1 | 6.5 | 7.4 | 8.0 | 7.0 | 7.4 | 8.0 | 7.0 | 4.7 | 5.3 | 5.4 |
| 16 Latvia | 6.7 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 5.9 | 6.4 | 5.0 |
| 17 Lithuania | 6.7 | 6.9 | 7.4 | 6.0 | 7.4 | 7.9 | 6.5 | 7.4 | 7.9 | 6.5 | 5.9 | 6.4 | 5.0 |
| 18 Luxembourg | 6.7 | 6.4 | 6.9 | 6.9 | 7.4 | 7.9 | 7.9 | 7.4 | 7.9 | 7.9 | 4.5 | 5.0 | 5.0 |
| 19 Malta | 7.1 | 6.0 | 7.7 | 7.5 | 7.4 | 9.0 | 8.9 | 7.4 | 9.0 | 8.9 | 3.5 | 5.2 | 5.0 |
| 20 Netherlands | 6.7 | 6.5 | 7.0 | 6.6 | 7.4 | 7.9 | 7.5 | 7.4 | 7.9 | 7.5 | 4.9 | 5.4 | 5.0 |
| 21 Poland | 6.7 | 6.7 | 7.2 | 6.2 | 7.4 | 7.9 | 6.9 | 7.4 | 7.9 | 6.9 | 5.5 | 6.0 | 5.0 |
| 22 Portugal | 6.9 | 6.2 | 7.3 | 7.1 | 7.4 | 8.4 | 8.3 | 7.4 | 8.4 | 8.3 | 4.1 | 5.1 | 5.0 |
| 23 Romania | 6.7 | 6.8 | 7.3 | 6.0 | 7.4 | 7.9 | 6.6 | 7.4 | 7.9 | 6.6 | 5.8 | 6.3 | 5.0 |
| 24 Slovakia | 7.2 | 7.4 | 7.9 | 6.4 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 7.2 | 7.4 | 7.9 | 5.0 |
| 25 Slovenia | 6.8 | 6.8 | 7.4 | 6.1 | 7.4 | 8.0 | 6.7 | 7.4 | 8.0 | 6.7 | 5.7 | 6.3 | 5.0 |
| 26 Spain | 7.5 | 6.2 | 7.9 | 8.3 | 7.4 | 9.0 | 9.5 | 7.4 | 9.0 | 9.5 | 4.1 | 5.7 | 6.2 |
| 27 Sweden | 6.7 | 6.6 | 7.1 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 28 UK | 6.7 | 6.7 | 7.2 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 29 FYROM | 8.6 | 7.3 | 10.4 | 8.0 | 7.4 | 10.5 | 8.1 | 7.4 | 10.5 | 8.1 | 7.1 | 10.3 | 7.9 |
| 30 Norway | 6.7 | 6.5 | 6.9 | 6.7 | 7.4 | 7.9 | 7.7 | 7.4 | 7.9 | 7.7 | 4.7 | 5.2 | 5.0 |
| 31 Switzerland | 6.7 | 6.7 | 7.1 | 6.4 | 7.4 | 7.9 | 7.1 | 7.4 | 7.9 | 7.1 | 5.3 | 5.8 | 5.0 |
| 32 Turkey | 7.8 | 6.5 | 9.6 | 7.3 | 7.4 | 10.5 | 8.1 | 7.4 | 10.5 | 8.1 | 4.9 | 8.0 | 5.6 |
| 34 Japan | 6.8 | 6.1 | 6.8 | 7.4 | 7.4 | 8.1 | 8.6 | 7.4 | 8.1 | 8.6 | 3.8 | 4.5 | 5.0 |
| 35 USA | 6.9 | 6.0 | 7.4 | 7.4 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 3.3 | 4.7 | 4.7 |
| Mean | 6.9 | 6.6 | 7.5 | 6.7 | 7.4 | 8.2 | 7.4 | 7.5 | 8.3 | 7.5 | 5.2 | 6.1 | 5.3 |

EATR for inbound investment
2014

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 27.9 | 27.2 | 28.9 | 27.5 | 30.2 | 32.0 | 30.6 | 30.2 | 32.0 | 30.6 | 21.5 | 23.2 | 21.8 |
| 2 Belgium | 28.2 | 26.9 | 29.2 | 28.4 | 31.0 | 33.4 | 31.4 | 31.0 | 33.4 | 31.4 | 19.2 | 21.5 | 22.8 |
| 3 Bulgaria | 31.0 | 31.4 | 34.9 | 26.9 | 32.6 | 36.1 | 28.1 | 32.6 | 36.1 | 28.1 | 29.1 | 32.6 | 24.6 |
| 4 Croatia | 27.9 | 27.8 | 29.5 | 26.4 | 30.2 | 32.0 | 28.8 | 30.2 | 32.0 | 28.8 | 23.2 | 25.0 | 21.8 |
| 5 Cyprus | 34.6 | 33.0 | 38.2 | 32.7 | 34.9 | 40.2 | 32.7 | 34.9 | 40.2 | 32.7 | 29.4 | 34.6 | 32.7 |
| 6 Czech Republic | 29.5 | 30.2 | 32.0 | 26.1 | 30.2 | 32.0 | 28.5 | 30.2 | 32.0 | 28.5 | 30.2 | 32.0 | 21.8 |
| 7 Denmark | 27.9 | 27.2 | 29.0 | 27.4 | 30.2 | 32.0 | 30.4 | 30.2 | 32.0 | 30.4 | 21.7 | 23.4 | 21.8 |
| 8 Estonia | 39.5 | 40.4 | 41.7 | 36.5 | 39.6 | 41.0 | 35.8 | 47.0 | 48.4 | 43.1 | 39.6 | 41.0 | 35.8 |
| 9 Finland | 27.9 | 27.8 | 29.5 | 26.4 | 30.2 | 32.0 | 28.8 | 30.2 | 32.0 | 28.8 | 23.2 | 25.0 | 21.8 |
| 10 France | 31.3 | 28.9 | 31.2 | 33.7 | 33.2 | 35.5 | 38.1 | 34.9 | 37.2 | 39.7 | 20.4 | 22.7 | 25.2 |
| 11 Germany | 29.3 | 27.6 | 29.9 | 30.2 | 31.0 | 33.2 | 33.5 | 31.0 | 33.2 | 33.5 | 21.5 | 23.8 | 24.0 |
| 12 Greece | 27.9 | 27.1 | 28.8 | 27.7 | 30.2 | 32.0 | 30.9 | 30.2 | 32.0 | 30.9 | 21.1 | 22.9 | 21.8 |
| 13 Hungary | 28.2 | 27.9 | 29.7 | 26.8 | 30.2 | 32.0 | 29.1 | 30.2 | 32.0 | 29.1 | 23.7 | 25.5 | 22.6 |
| 14 Ireland | 29.1 | 28.4 | 30.1 | 28.7 | 30.2 | 32.0 | 30.6 | 30.2 | 32.0 | 30.6 | 25.0 | 26.7 | 25.3 |
| 15 Italy | 28.4 | 27.6 | 29.9 | 27.7 | 31.0 | 33.3 | 29.7 | 31.0 | 33.3 | 29.7 | 21.5 | 23.8 | 24.1 |
| 16 Latvia | 27.9 | 28.4 | 30.1 | 25.2 | 30.2 | 32.0 | 27.1 | 30.2 | 32.0 | 27.1 | 25.0 | 26.7 | 21.8 |
| 17 Lithuania | 27.9 | 28.4 | 30.1 | 25.2 | 30.2 | 32.0 | 27.1 | 30.2 | 32.0 | 27.1 | 25.0 | 26.7 | 21.8 |
| 18 Luxembourg | 27.8 | 26.7 | 28.4 | 28.5 | 30.2 | 32.0 | 32.0 | 30.2 | 32.0 | 32.0 | 20.0 | 21.8 | 21.8 |
| 19 Malta | 34.0 | 30.7 | 35.9 | 35.4 | 34.9 | 40.2 | 39.7 | 34.9 | 40.2 | 39.7 | 22.7 | 28.0 | 27.4 |
| 20 Netherlands | 27.9 | 27.2 | 28.9 | 27.5 | 30.2 | 32.0 | 30.6 | 30.2 | 32.0 | 30.6 | 21.5 | 23.2 | 21.8 |
| 21 Poland | 27.9 | 27.9 | 29.7 | 26.1 | 30.2 | 32.0 | 28.5 | 30.2 | 32.0 | 28.5 | 23.6 | 25.3 | 21.8 |
| 22 Portugal | 30.9 | 28.7 | 32.2 | 31.8 | 32.6 | 36.1 | 35.6 | 32.6 | 36.1 | 35.6 | 21.6 | 25.1 | 24.6 |
| 23 Romania | 27.9 | 28.3 | 30.0 | 25.5 | 30.2 | 32.0 | 27.4 | 30.2 | 32.0 | 27.4 | 24.6 | 26.4 | 21.8 |
| 24 Slovakia | 29.7 | 30.2 | 32.0 | 26.8 | 30.2 | 32.0 | 29.5 | 30.2 | 32.0 | 29.5 | 30.2 | 32.0 | 21.8 |
| 25 Slovenia | 28.4 | 28.6 | 30.6 | 26.2 | 30.6 | 32.7 | 28.2 | 30.6 | 32.7 | 28.2 | 24.7 | 26.7 | 22.3 |
| 26 Spain | 34.6 | 31.3 | 36.5 | 36.1 | 34.9 | 40.2 | 39.7 | 34.9 | 40.2 | 39.7 | 24.5 | 29.7 | 29.3 |
| 27 Sweden | 27.9 | 27.6 | 29.4 | 26.7 | 30.2 | 32.0 | 29.3 | 30.2 | 32.0 | 29.3 | 22.7 | 24.5 | 21.8 |
| 28 UK | 27.9 | 27.7 | 29.4 | 26.6 | 30.2 | 32.0 | 29.2 | 30.2 | 32.0 | 29.2 | 22.9 | 24.6 | 21.8 |
| 29 FYROM | 43.0 | 39.4 | 48.2 | 41.5 | 39.7 | 48.4 | 41.8 | 39.7 | 48.4 | 41.8 | 39.0 | 47.7 | 41.1 |
| 30 Norway | 27.9 | 26.9 | 28.7 | 28.0 | 30.2 | 32.0 | 31.3 | 30.2 | 32.0 | 31.3 | 20.8 | 22.5 | 21.8 |
| 31 Switzerland | 27.9 | 27.6 | 29.4 | 26.6 | 30.2 | 32.0 | 29.2 | 30.2 | 32.0 | 29.2 | 22.8 | 24.6 | 21.8 |
| 32 Turkey | 40.8 | 37.2 | 45.9 | 39.3 | 39.7 | 48.4 | 41.8 | 39.7 | 48.4 | 41.8 | 32.7 | 41.4 | 34.8 |
| 34 Japan | 28.9 | 26.7 | 29.1 | 31.0 | 31.1 | 33.4 | 35.3 | 31.1 | 33.4 | 35.3 | 18.7 | 21.1 | 22.9 |
| 35 USA | 32.4 | 29.4 | 33.9 | 33.9 | 34.0 | 38.5 | 38.5 | 34.0 | 38.5 | 38.5 | 20.8 | 25.3 | 25.3 |
| Mean | 30.3 | 29.4 | 32.1 | 29.4 | 31.9 | 34.7 | 32.0 | 32.2 | 34.9 | 32.3 | 24.5 | 27.3 | 24.6 |

Cost of capital for outbound investment
2015

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.3 | 6.1 | 6.6 | 6.2 | 6.9 | 7.4 | 7.1 | 6.9 | 7.4 | 7.1 | 4.5 | 5.0 | 4.6 |
| 2 Belgium | 5.7 | 5.7 | 5.7 | 5.6 | 6.7 | 6.7 | 6.5 | 6.7 | 6.7 | 6.5 | 4.0 | 4.0 | 3.9 |
| 3 Bulgaria | 5.4 | 4.9 | 5.3 | 6.1 | 5.6 | 6.0 | 6.9 | 5.6 | 6.0 | 6.9 | 3.5 | 4.0 | 4.8 |
| 4 Croatia | 5.5 | 5.2 | 5.6 | 5.7 | 6.0 | 6.4 | 6.5 | 6.0 | 6.4 | 6.5 | 3.7 | 4.1 | 4.2 |
| 5 Cyprus | 5.8 | 5.6 | 5.6 | 6.3 | 6.3 | 6.3 | 7.0 | 6.3 | 6.3 | 7.0 | 4.2 | 4.2 | 4.9 |
| 6 Czech Republic | 5.7 | 5.4 | 5.8 | 6.0 | 6.2 | 6.6 | 6.8 | 6.2 | 6.6 | 6.8 | 3.9 | 4.3 | 4.5 |
| 7 Denmark | 6.0 | 5.9 | 5.9 | 6.1 | 6.7 | 6.7 | 6.9 | 6.7 | 6.7 | 6.9 | 4.4 | 4.4 | 4.6 |
| 8 Estonia | 5.5 | 4.2 | 6.0 | 6.4 | 5.0 | 6.7 | 7.2 | 5.0 | 6.7 | 7.2 | 2.8 | 4.5 | 5.0 |
| 9 Finland | 6.0 | 5.7 | 6.1 | 6.2 | 6.5 | 6.9 | 7.0 | 6.5 | 6.9 | 7.0 | 4.2 | 4.7 | 4.8 |
| 10 France | 7.8 | 7.7 | 9.0 | 6.6 | 8.9 | 10.1 | 7.7 | 8.9 | 10.1 | 7.7 | 5.7 | 6.9 | 4.5 |
| 11 Germany | 6.6 | 6.5 | 7.0 | 6.4 | 7.4 | 7.9 | 7.3 | 7.4 | 7.9 | 7.3 | 4.7 | 5.3 | 4.6 |
| 12 Greece | 6.7 | 6.6 | 7.1 | 6.3 | 7.5 | 8.0 | 7.2 | 7.5 | 8.0 | 7.2 | 4.9 | 5.4 | 4.6 |
| 13 Hungary | 6.0 | 5.8 | 5.8 | 6.3 | 6.6 | 6.6 | 7.1 | 6.6 | 6.6 | 7.1 | 4.4 | 4.4 | 4.9 |
| 14 Ireland | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 6.9 | 6.1 | 6.1 | 6.9 | 4.1 | 4.1 | 4.9 |
| 15 Italy | 5.3 | 4.6 | 5.1 | 6.3 | 5.5 | 6.1 | 7.2 | 5.5 | 6.1 | 7.2 | 2.9 | 3.4 | 4.5 |
| 16 Latvia | 5.7 | 5.4 | 5.4 | 6.2 | 6.1 | 6.1 | 7.0 | 6.1 | 6.1 | 7.0 | 4.1 | 4.1 | 4.9 |
| 17 Lithuania | 5.5 | 5.3 | 5.3 | 6.1 | 6.0 | 6.0 | 6.8 | 6.0 | 6.0 | 6.8 | 3.9 | 3.9 | 4.7 |
| 18 Luxembourg | 6.0 | 6.2 | 6.2 | 5.7 | 7.0 | 7.0 | 6.6 | 7.0 | 7.0 | 6.6 | 4.5 | 4.5 | 4.1 |
| 19 Malta | 6.9 | 7.2 | 7.2 | 6.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 7.1 | 5.4 | 5.4 | 4.4 |
| 20 Netherlands | 6.2 | 6.0 | 6.4 | 6.1 | 6.8 | 7.3 | 6.9 | 6.8 | 7.3 | 6.9 | 4.4 | 4.8 | 4.5 |
| 21 Poland | 5.9 | 5.6 | 6.0 | 6.2 | 6.4 | 6.8 | 7.0 | 6.4 | 6.8 | 7.0 | 4.1 | 4.5 | 4.7 |
| 22 Portugal | 6.6 | 6.3 | 7.4 | 6.2 | 7.3 | 8.4 | 7.1 | 7.3 | 8.4 | 7.1 | 4.5 | 5.6 | 4.4 |
| 23 Romania | 5.8 | 5.4 | 5.8 | 6.2 | 6.1 | 6.6 | 7.0 | 6.1 | 6.6 | 7.0 | 3.9 | 4.4 | 4.8 |
| 24 Slovakia | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.7 | 6.5 | 6.5 | 6.7 | 4.2 | 4.2 | 4.5 |
| 25 Slovenia | 5.8 | 5.4 | 5.8 | 6.2 | 6.2 | 6.6 | 6.9 | 6.2 | 6.6 | 6.9 | 3.9 | 4.4 | 4.7 |
| 26 Spain | 8.8 | 8.1 | 10.1 | 8.2 | 9.3 | 11.3 | 9.4 | 9.3 | 11.3 | 9.4 | 5.9 | 7.9 | 6.0 |
| 27 Sweden | 5.8 | 5.7 | 5.7 | 6.0 | 6.5 | 6.5 | 6.8 | 6.5 | 6.5 | 6.8 | 4.3 | 4.3 | 4.6 |
| 28 UK | 6.6 | 6.5 | 6.5 | 6.9 | 7.2 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 5.0 | 5.0 | 5.5 |
| 29 FYROM | 5.6 | 4.4 | 5.9 | 6.4 | 5.2 | 6.7 | 7.2 | 5.2 | 6.7 | 7.2 | 3.0 | 4.5 | 5.0 |
| 30 Norway | 6.5 | 6.3 | 6.8 | 6.3 | 7.2 | 7.7 | 7.2 | 7.2 | 7.7 | 7.2 | 4.7 | 5.2 | 4.7 |
| 31 Switzerland | 5.8 | 5.6 | 6.1 | 5.9 | 6.4 | 6.9 | 6.7 | 6.4 | 6.9 | 6.7 | 4.1 | 4.5 | 4.3 |
| 32 Turkey | 5.1 | 3.7 | 5.2 | 6.3 | 4.6 | 6.1 | 7.2 | 4.6 | 6.1 | 7.2 | 2.0 | 3.5 | 4.6 |
| 34 Japan | 8.4 | 8.4 | 9.0 | 7.7 | 9.4 | 10.0 | 8.7 | 9.4 | 10.0 | 8.7 | 6.6 | 7.2 | 5.9 |
| 35 USA | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| Mean | 6.2 | 5.9 | 6.4 | 6.3 | 6.7 | 7.2 | 7.2 | 6.7 | 7.2 | 7.2 | 4.3 | 4.8 | 4.7 |

EATR for outbound investment
2015

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 26.1 | 25.4 | 27.1 | 25.8 | 28.5 | 30.2 | 28.9 | 28.5 | 30.2 | 28.9 | 19.7 | 21.4 | 20.1 |
| 2 Belgium | 27.8 | 27.9 | 27.9 | 27.5 | 31.0 | 31.0 | 30.6 | 31.0 | 31.0 | 30.6 | 22.2 | 22.2 | 21.8 |
| 3 Bulgaria | 12.8 | 10.4 | 12.1 | 15.8 | 13.5 | 15.2 | 18.9 | 13.5 | 15.2 | 18.9 | 4.6 | 6.4 | 10.0 |
| 4 Croatia | 19.9 | 18.6 | 20.4 | 20.7 | 21.7 | 23.5 | 23.8 | 21.7 | 23.5 | 23.8 | 12.9 | 14.6 | 15.0 |
| 5 Cyprus | 15.2 | 14.1 | 14.1 | 17.3 | 17.2 | 17.2 | 20.3 | 17.2 | 17.2 | 20.3 | 8.4 | 8.4 | 11.5 |
| 6 Czech Republic | 20.1 | 18.7 | 20.4 | 21.1 | 21.8 | 23.5 | 24.2 | 21.8 | 23.5 | 24.2 | 13.0 | 14.7 | 15.4 |
| 7 Denmark | 21.3 | 21.1 | 21.1 | 21.6 | 24.2 | 24.2 | 24.7 | 24.2 | 24.2 | 24.7 | 15.4 | 15.4 | 15.9 |
| 8 Estonia | 17.1 | 11.9 | 18.9 | 20.6 | 15.0 | 22.0 | 23.7 | 15.0 | 22.0 | 23.7 | 6.2 | 13.2 | 14.9 |
| 9 Finland | 21.9 | 20.6 | 22.3 | 22.7 | 23.6 | 25.3 | 25.7 | 23.6 | 25.3 | 25.7 | 15.1 | 16.7 | 17.1 |
| 10 France | 41.3 | 41.2 | 44.7 | 38.0 | 44.3 | 47.8 | 41.1 | 44.3 | 47.8 | 41.1 | 35.4 | 38.9 | 32.2 |
| 11 Germany | 31.1 | 30.6 | 32.4 | 30.3 | 33.7 | 35.4 | 33.4 | 33.7 | 35.4 | 33.4 | 24.9 | 26.6 | 24.6 |
| 12 Greece | 30.1 | 29.8 | 31.5 | 28.9 | 32.9 | 34.6 | 32.0 | 32.9 | 34.6 | 32.0 | 24.0 | 25.8 | 23.2 |
| 13 Hungary | 19.3 | 18.6 | 18.6 | 20.7 | 21.6 | 21.6 | 23.7 | 21.6 | 21.6 | 23.7 | 12.8 | 12.8 | 14.9 |
| 14 Ireland | 14.0 | 12.9 | 12.9 | 16.3 | 15.9 | 15.9 | 19.4 | 15.9 | 15.9 | 19.4 | 7.1 | 7.1 | 10.6 |
| 15 Italy | 26.6 | 24.2 | 26.0 | 29.7 | 27.3 | 29.0 | 32.8 | 27.3 | 29.0 | 32.8 | 18.5 | 20.2 | 24.0 |
| 16 Latvia | 14.2 | 13.0 | 13.0 | 16.5 | 16.1 | 16.1 | 19.6 | 16.1 | 16.1 | 19.6 | 7.3 | 7.3 | 10.8 |
| 17 Lithuania | 13.5 | 12.4 | 12.4 | 15.9 | 15.5 | 15.5 | 18.9 | 15.5 | 15.5 | 18.9 | 6.6 | 6.6 | 10.1 |
| 18 Luxembourg | 25.5 | 26.0 | 26.0 | 24.5 | 29.1 | 29.1 | 27.6 | 29.1 | 29.1 | 27.6 | 20.3 | 20.3 | 18.8 |
| 19 Malta | 32.3 | 33.4 | 33.4 | 29.9 | 36.5 | 36.5 | 33.0 | 36.5 | 36.5 | 33.0 | 27.7 | 27.7 | 24.2 |
| 20 Netherlands | 25.7 | 25.0 | 26.7 | 25.4 | 28.1 | 29.8 | 28.5 | 28.1 | 29.8 | 28.5 | 19.3 | 21.0 | 19.7 |
| 21 Poland | 20.9 | 19.5 | 21.2 | 21.9 | 22.6 | 24.3 | 25.0 | 22.6 | 24.3 | 25.0 | 13.8 | 15.5 | 16.2 |
| 22 Portugal | 32.6 | 31.6 | 35.1 | 31.1 | 34.7 | 38.2 | 34.2 | 34.7 | 38.2 | 34.2 | 25.9 | 29.4 | 25.4 |
| 23 Romania | 18.3 | 16.6 | 18.4 | 20.0 | 19.7 | 21.4 | 23.1 | 19.7 | 21.4 | 23.1 | 10.9 | 12.6 | 14.3 |
| 24 Slovakia | 19.5 | 19.2 | 19.2 | 20.2 | 22.3 | 22.3 | 23.3 | 22.3 | 22.3 | 23.3 | 13.4 | 13.4 | 14.5 |
| 25 Slovenia | 18.9 | 17.3 | 19.1 | 20.4 | 20.4 | 22.2 | 23.5 | 20.4 | 22.2 | 23.5 | 11.6 | 13.3 | 14.7 |
| 26 Spain | 40.9 | 39.0 | 44.2 | 39.4 | 42.1 | 47.3 | 42.5 | 42.1 | 47.3 | 42.5 | 33.3 | 38.5 | 33.7 |
| 27 Sweden | 19.4 | 19.0 | 19.0 | 20.2 | 22.0 | 22.0 | 23.3 | 22.0 | 22.0 | 23.3 | 13.2 | 13.2 | 14.5 |
| 28 UK | 21.5 | 20.9 | 20.9 | 22.6 | 24.0 | 24.0 | 25.7 | 24.0 | 24.0 | 25.7 | 15.1 | 15.1 | 16.9 |
| 29 FYROM | 16.6 | 11.9 | 17.9 | 19.9 | 15.0 | 20.9 | 23.0 | 15.0 | 20.9 | 23.0 | 6.1 | 12.1 | 14.2 |
| 30 Norway | 28.2 | 27.7 | 29.4 | 27.4 | 30.7 | 32.4 | 30.5 | 30.7 | 32.4 | 30.5 | 22.0 | 23.7 | 21.8 |
| 31 Switzerland | 22.0 | 21.1 | 22.8 | 22.1 | 24.1 | 25.9 | 25.1 | 24.1 | 25.9 | 25.1 | 15.3 | 17.1 | 16.3 |
| 32 Turkey | 24.2 | 19.5 | 24.7 | 28.4 | 22.6 | 27.8 | 31.5 | 22.6 | 27.8 | 31.5 | 13.8 | 19.0 | 22.7 |
| 34 Japan | 38.3 | 38.4 | 40.2 | 36.2 | 41.5 | 43.3 | 39.3 | 41.5 | 43.3 | 39.3 | 32.6 | 34.4 | 30.4 |
| 35 USA | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| Mean | 24.0 | 22.9 | 24.6 | 24.6 | 25.9 | 27.7 | 27.6 | 25.9 | 27.7 | 27.6 | 17.1 | 18.8 | 18.8 |

Cost of capital for inbound investment
2015

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 5.1 | 5.6 | 5.2 |
| 2 Belgium | 6.8 | 6.4 | 7.0 | 7.0 | 7.6 | 8.2 | 8.0 | 7.6 | 8.2 | 8.0 | 4.1 | 4.8 | 5.2 |
| 3 Bulgaria | 7.1 | 7.2 | 8.2 | 5.9 | 7.6 | 8.6 | 6.2 | 7.6 | 8.6 | 6.2 | 6.5 | 7.6 | 5.2 |
| 4 Croatia | 6.9 | 6.9 | 7.4 | 6.5 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.6 | 6.1 | 5.2 |
| 5 Cyprus | 7.5 | 6.9 | 8.6 | 6.8 | 7.6 | 9.2 | 6.8 | 7.6 | 9.2 | 6.8 | 5.8 | 7.4 | 6.8 |
| 6 Czech Republic | 7.3 | 7.6 | 8.0 | 6.4 | 7.6 | 8.0 | 7.1 | 7.6 | 8.0 | 7.1 | 7.6 | 8.0 | 5.2 |
| 7 Denmark | 6.9 | 6.7 | 7.2 | 6.7 | 7.6 | 8.0 | 7.5 | 7.6 | 8.0 | 7.5 | 5.2 | 5.7 | 5.2 |
| 8 Estonia | 7.5 | 7.8 | 8.3 | 6.4 | 7.6 | 8.0 | 6.2 | 10.0 | 10.5 | 8.6 | 7.6 | 8.0 | 6.2 |
| 9 Finland | 6.9 | 6.9 | 7.4 | 6.5 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.6 | 6.1 | 5.2 |
| 10 France | 7.0 | 6.2 | 6.9 | 7.7 | 7.6 | 8.2 | 9.0 | 8.1 | 8.8 | 9.5 | 3.7 | 4.3 | 5.1 |
| 11 Germany | 7.1 | 6.6 | 7.3 | 7.3 | 7.6 | 8.2 | 8.3 | 7.6 | 8.2 | 8.3 | 4.8 | 5.5 | 5.6 |
| 12 Greece | 6.9 | 6.5 | 7.1 | 7.0 | 7.6 | 8.1 | 8.1 | 7.6 | 8.1 | 8.1 | 4.7 | 5.2 | 5.2 |
| 13 Hungary | 7.0 | 6.9 | 7.4 | 6.6 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.7 | 6.2 | 5.4 |
| 14 Ireland | 7.2 | 7.0 | 7.5 | 7.1 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 6.1 | 6.6 | 6.2 |
| 15 Italy | 6.8 | 6.6 | 7.3 | 6.5 | 7.6 | 8.2 | 7.0 | 7.6 | 8.2 | 7.0 | 4.8 | 5.5 | 5.6 |
| 16 Latvia | 6.9 | 7.0 | 7.5 | 6.1 | 7.6 | 8.0 | 6.7 | 7.6 | 8.0 | 6.7 | 6.1 | 6.6 | 5.2 |
| 17 Lithuania | 6.9 | 7.0 | 7.5 | 6.1 | 7.6 | 8.0 | 6.7 | 7.6 | 8.0 | 6.7 | 6.1 | 6.6 | 5.2 |
| 18 Luxembourg | 6.9 | 6.5 | 7.0 | 7.1 | 7.6 | 8.0 | 8.1 | 7.6 | 8.0 | 8.1 | 4.7 | 5.2 | 5.2 |
| 19 Malta | 7.3 | 6.2 | 7.9 | 7.7 | 7.6 | 9.2 | 9.0 | 7.6 | 9.2 | 9.0 | 3.7 | 5.3 | 5.2 |
| 20 Netherlands | 6.9 | 6.7 | 7.2 | 6.8 | 7.6 | 8.0 | 7.6 | 7.6 | 8.0 | 7.6 | 5.1 | 5.6 | 5.2 |
| 21 Poland | 6.9 | 6.9 | 7.4 | 6.4 | 7.6 | 8.0 | 7.1 | 7.6 | 8.0 | 7.1 | 5.7 | 6.2 | 5.2 |
| 22 Portugal | 7.1 | 6.5 | 7.5 | 7.2 | 7.6 | 8.6 | 8.3 | 7.6 | 8.6 | 8.3 | 4.5 | 5.5 | 5.2 |
| 23 Romania | 6.9 | 7.0 | 7.5 | 6.2 | 7.6 | 8.0 | 6.8 | 7.6 | 8.0 | 6.8 | 6.0 | 6.5 | 5.2 |
| 24 Slovakia | 7.4 | 7.6 | 8.0 | 6.6 | 7.6 | 8.0 | 7.4 | 7.6 | 8.0 | 7.4 | 7.6 | 8.0 | 5.2 |
| 25 Slovenia | 6.9 | 7.0 | 7.5 | 6.3 | 7.6 | 8.1 | 6.9 | 7.6 | 8.1 | 6.9 | 5.9 | 6.4 | 5.2 |
| 26 Spain | 7.7 | 6.5 | 8.1 | 8.4 | 7.6 | 9.2 | 9.5 | 7.6 | 9.2 | 9.5 | 4.5 | 6.1 | 6.4 |
| 27 Sweden | 6.9 | 6.8 | 7.3 | 6.6 | 7.6 | 8.0 | 7.3 | 7.6 | 8.0 | 7.3 | 5.4 | 5.9 | 5.2 |
| 28 UK | 6.9 | 6.9 | 7.4 | 6.5 | 7.6 | 8.0 | 7.2 | 7.6 | 8.0 | 7.2 | 5.6 | 6.1 | 5.2 |
| 29 FYROM | 8.8 | 7.5 | 10.6 | 8.2 | 7.6 | 10.7 | 8.3 | 7.6 | 10.7 | 8.3 | 7.3 | 10.4 | 8.1 |
| 30 Norway | 6.9 | 6.6 | 7.1 | 6.9 | 7.6 | 8.0 | 7.8 | 7.6 | 8.0 | 7.8 | 4.9 | 5.4 | 5.2 |
| 31 Switzerland | 6.9 | 6.8 | 7.3 | 6.5 | 7.6 | 8.0 | 7.3 | 7.6 | 8.0 | 7.3 | 5.5 | 6.0 | 5.2 |
| 32 Turkey | 8.0 | 6.7 | 9.8 | 7.4 | 7.6 | 10.7 | 8.3 | 7.6 | 10.7 | 8.3 | 5.1 | 8.2 | 5.8 |
| 34 Japan | 6.9 | 6.4 | 7.1 | 7.4 | 7.6 | 8.2 | 8.5 | 7.6 | 8.2 | 8.5 | 4.2 | 4.9 | 5.2 |
| 35 USA | 7.1 | 6.1 | 7.5 | 7.5 | 7.6 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 3.5 | 4.9 | 4.9 |
| Mean | 7.1 | 6.8 | 7.7 | 6.9 | 7.6 | 8.4 | 7.6 | 7.6 | 8.5 | 7.7 | 5.4 | 6.2 | 5.4 |

EATR for inbound investment
2015

| Canada (Ontario) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|---------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 28.5 | 27.8 | 29.5 | 28.1 | 30.8 | 32.6 | 31.2 | 30.8 | 32.6 | 31.2 | 22.1 | 23.8 | 22.4 |
| 2 Belgium | 29.0 | 27.5 | 29.8 | 29.8 | 31.6 | 34.0 | 33.2 | 31.6 | 34.0 | 33.2 | 19.7 | 22.1 | 23.4 |
| 3 Bulgaria | 31.6 | 31.9 | 35.4 | 27.5 | 33.2 | 36.7 | 28.7 | 33.2 | 36.7 | 28.7 | 29.7 | 33.2 | 25.2 |
| 4 Croatia | 28.5 | 28.4 | 30.1 | 27.0 | 30.8 | 32.6 | 29.4 | 30.8 | 32.6 | 29.4 | 23.8 | 25.6 | 22.4 |
| 5 Cyprus | 35.2 | 33.5 | 38.8 | 33.2 | 35.5 | 40.7 | 33.2 | 35.5 | 40.7 | 33.2 | 29.9 | 35.1 | 33.2 |
| 6 Czech Republic | 30.1 | 30.8 | 32.6 | 26.7 | 30.8 | 32.6 | 29.1 | 30.8 | 32.6 | 29.1 | 30.8 | 32.6 | 22.4 |
| 7 Denmark | 28.5 | 28.0 | 29.7 | 27.8 | 30.8 | 32.6 | 30.7 | 30.8 | 32.6 | 30.7 | 22.6 | 24.4 | 22.4 |
| 8 Estonia | 39.5 | 40.4 | 41.8 | 36.4 | 39.7 | 41.1 | 35.7 | 46.7 | 48.1 | 42.7 | 39.7 | 41.1 | 35.7 |
| 9 Finland | 28.5 | 28.4 | 30.1 | 27.0 | 30.8 | 32.6 | 29.4 | 30.8 | 32.6 | 29.4 | 23.8 | 25.6 | 22.4 |
| 10 France | 31.8 | 29.5 | 31.8 | 34.3 | 33.8 | 36.1 | 38.6 | 35.5 | 37.8 | 40.3 | 20.9 | 23.2 | 25.7 |
| 11 Germany | 29.8 | 28.2 | 30.5 | 30.8 | 31.6 | 33.8 | 34.1 | 31.6 | 33.8 | 34.1 | 22.1 | 24.3 | 24.6 |
| 12 Greece | 28.6 | 27.4 | 29.3 | 29.2 | 31.0 | 32.8 | 32.7 | 31.0 | 32.8 | 32.7 | 20.8 | 22.7 | 22.6 |
| 13 Hungary | 28.8 | 28.6 | 30.3 | 27.4 | 30.8 | 32.6 | 29.7 | 30.8 | 32.6 | 29.7 | 24.3 | 26.1 | 23.2 |
| 14 Ireland | 29.7 | 29.0 | 30.8 | 29.3 | 30.8 | 32.6 | 31.2 | 30.8 | 32.6 | 31.2 | 25.6 | 27.3 | 25.9 |
| 15 Italy | 28.9 | 28.2 | 30.5 | 28.0 | 31.6 | 33.9 | 29.8 | 31.6 | 33.9 | 29.8 | 22.1 | 24.4 | 24.7 |
| 16 Latvia | 28.5 | 29.0 | 30.8 | 25.8 | 30.8 | 32.6 | 27.7 | 30.8 | 32.6 | 27.7 | 25.6 | 27.3 | 22.4 |
| 17 Lithuania | 28.5 | 29.0 | 30.8 | 25.8 | 30.8 | 32.6 | 27.7 | 30.8 | 32.6 | 27.7 | 25.6 | 27.3 | 22.4 |
| 18 Luxembourg | 28.4 | 27.3 | 29.0 | 29.1 | 30.8 | 32.6 | 32.7 | 30.8 | 32.6 | 32.7 | 20.6 | 22.4 | 22.4 |
| 19 Malta | 34.5 | 31.2 | 36.4 | 35.9 | 35.5 | 40.7 | 40.2 | 35.5 | 40.7 | 40.2 | 23.2 | 28.5 | 28.0 |
| 20 Netherlands | 28.5 | 27.8 | 29.5 | 28.1 | 30.8 | 32.6 | 31.2 | 30.8 | 32.6 | 31.2 | 22.1 | 23.8 | 22.4 |
| 21 Poland | 28.5 | 28.5 | 30.3 | 26.7 | 30.8 | 32.6 | 29.1 | 30.8 | 32.6 | 29.1 | 24.2 | 25.9 | 22.4 |
| 22 Portugal | 31.5 | 29.5 | 33.0 | 31.9 | 33.2 | 36.7 | 35.5 | 33.2 | 36.7 | 35.5 | 22.8 | 26.3 | 25.2 |
| 23 Romania | 28.5 | 28.9 | 30.6 | 26.1 | 30.8 | 32.6 | 28.0 | 30.8 | 32.6 | 28.0 | 25.2 | 27.0 | 22.4 |
| 24 Slovakia | 30.3 | 30.8 | 32.6 | 27.4 | 30.8 | 32.6 | 30.1 | 30.8 | 32.6 | 30.1 | 30.8 | 32.6 | 22.4 |
| 25 Slovenia | 29.0 | 29.2 | 31.2 | 26.8 | 31.2 | 33.3 | 28.8 | 31.2 | 33.3 | 28.8 | 25.3 | 27.3 | 22.9 |
| 26 Spain | 35.2 | 32.1 | 37.3 | 36.2 | 35.5 | 40.7 | 39.7 | 35.5 | 40.7 | 39.7 | 25.7 | 30.9 | 29.9 |
| 27 Sweden | 28.5 | 28.2 | 30.0 | 27.3 | 30.8 | 32.6 | 29.9 | 30.8 | 32.6 | 29.9 | 23.3 | 25.1 | 22.4 |
| 28 UK | 28.5 | 28.4 | 30.1 | 27.0 | 30.8 | 32.6 | 29.4 | 30.8 | 32.6 | 29.4 | 23.8 | 25.6 | 22.4 |
| 29 FYROM | 43.5 | 39.9 | 48.6 | 42.0 | 40.1 | 48.9 | 42.2 | 40.1 | 48.9 | 42.2 | 39.4 | 48.2 | 41.5 |
| 30 Norway | 28.5 | 27.5 | 29.3 | 28.6 | 30.8 | 32.6 | 31.9 | 30.8 | 32.6 | 31.9 | 21.4 | 23.1 | 22.4 |
| 31 Switzerland | 28.5 | 28.2 | 30.0 | 27.2 | 30.8 | 32.6 | 29.8 | 30.8 | 32.6 | 29.8 | 23.4 | 25.2 | 22.4 |
| 32 Turkey | 41.3 | 37.7 | 46.4 | 39.8 | 40.1 | 48.9 | 42.2 | 40.1 | 48.9 | 42.2 | 33.1 | 41.9 | 35.2 |
| 34 Japan | 29.5 | 27.6 | 29.9 | 31.0 | 31.6 | 33.9 | 35.0 | 31.6 | 33.9 | 35.0 | 20.1 | 22.4 | 23.5 |
| 35 USA | 32.9 | 29.9 | 34.5 | 34.5 | 34.5 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 21.3 | 25.8 | 25.8 |
| Mean | 30.9 | 29.9 | 32.7 | 30.0 | 32.5 | 35.2 | 32.6 | 32.7 | 35.5 | 32.8 | 25.1 | 27.9 | 25.2 |

Cost of capital for outbound investment
2005

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 2 Belgium | 6.6 | 5.8 | 7.0 | 7.0 | 7.5 | 8.7 | 8.7 | 7.5 | 8.7 | 8.7 | 2.7 | 3.9 | 3.9 |
| 3 Bulgaria | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.4 | 9.4 | 5.9 | 9.4 | 9.4 | 1.1 | 4.7 | 4.7 |
| 4 Croatia | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 5 Cyprus | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.6 | 5.1 | 7.4 | 7.4 | 6.7 | 9.1 | 9.1 | 6.7 | 9.1 | 9.1 | 2.0 | 4.3 | 4.3 |
| 7 Denmark | 6.8 | 5.4 | 7.5 | 7.5 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.4 | 4.4 |
| 8 Estonia | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 9 Finland | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 10 France | 8.0 | 7.3 | 8.3 | 8.3 | 9.0 | 10.0 | 10.0 | 9.0 | 10.0 | 10.0 | 4.2 | 5.2 | 5.2 |
| 11 Germany | 7.7 | 6.5 | 8.5 | 8.2 | 8.4 | 10.4 | 10.1 | 8.4 | 10.4 | 10.1 | 2.9 | 5.0 | 4.7 |
| 12 Greece | 6.6 | 5.6 | 7.1 | 7.1 | 7.3 | 8.8 | 8.8 | 7.3 | 8.8 | 8.8 | 2.5 | 4.0 | 4.0 |
| 13 Hungary | 6.9 | 4.6 | 8.0 | 8.1 | 6.3 | 9.6 | 9.8 | 6.3 | 9.6 | 9.8 | 1.6 | 4.9 | 5.0 |
| 14 Ireland | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 15 Italy | 6.8 | 5.9 | 7.2 | 7.3 | 7.7 | 8.9 | 9.0 | 7.7 | 8.9 | 9.0 | 2.7 | 4.0 | 4.1 |
| 16 Latvia | 6.9 | 4.5 | 8.0 | 8.0 | 6.1 | 9.7 | 9.7 | 6.1 | 9.7 | 9.7 | 1.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.5 | 4.1 | 7.7 | 7.7 | 5.8 | 9.3 | 9.3 | 5.8 | 9.3 | 9.3 | 1.0 | 4.6 | 4.6 |
| 18 Luxembourg | 6.6 | 5.5 | 7.2 | 7.2 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.4 | 4.1 | 4.1 |
| 19 Malta | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 5.8 | 7.4 | 7.4 | 7.5 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 2.8 | 4.3 | 4.3 |
| 21 Poland | 6.7 | 4.6 | 7.8 | 7.8 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.5 | 4.7 | 4.7 |
| 22 Portugal | 7.1 | 5.2 | 8.4 | 7.8 | 7.0 | 10.2 | 9.6 | 7.0 | 10.2 | 9.6 | 1.8 | 5.0 | 4.4 |
| 23 Romania | 6.8 | 4.4 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 25 Slovenia | 6.9 | 4.9 | 8.0 | 7.7 | 6.7 | 9.8 | 9.4 | 6.7 | 9.8 | 9.4 | 1.7 | 4.8 | 4.4 |
| 26 Spain | 8.2 | 7.3 | 8.7 | 8.6 | 9.3 | 10.7 | 10.6 | 9.3 | 10.7 | 10.6 | 3.6 | 5.0 | 4.9 |
| 27 Sweden | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 28 UK | 7.5 | 6.3 | 8.1 | 8.1 | 8.0 | 9.8 | 9.8 | 8.0 | 9.8 | 9.8 | 3.2 | 5.0 | 5.0 |
| 29 FYROM | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.5 | 9.5 | 5.9 | 9.5 | 9.5 | 1.2 | 4.7 | 4.7 |
| 30 Norway | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 31 Switzerland | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 32 Turkey | 6.8 | 5.6 | 7.4 | 7.4 | 7.3 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 2.5 | 4.3 | 4.3 |
| 33 Canada | 8.4 | 7.6 | 8.7 | 8.7 | 9.3 | 10.4 | 10.4 | 9.3 | 10.4 | 10.4 | 4.5 | 5.6 | 5.6 |
| 35 USA | 7.9 | 7.7 | 7.9 | 7.9 | 9.4 | 9.6 | 9.6 | 9.4 | 9.6 | 9.6 | 4.6 | 4.8 | 4.8 |
| Mean | 7.0 | 5.4 | 7.8 | 7.8 | 7.1 | 9.5 | 9.5 | 7.1 | 9.5 | 9.5 | 2.2 | 4.7 | 4.6 |

EATR for outbound investment
2005

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 2 Belgium | 35.3 | 33.0 | 36.5 | 36.5 | 37.9 | 41.5 | 41.5 | 37.9 | 41.5 | 41.5 | 23.8 | 27.4 | 27.4 |
| 3 Bulgaria | 35.3 | 28.2 | 38.8 | 38.8 | 33.2 | 43.7 | 43.7 | 33.2 | 43.7 | 43.7 | 19.1 | 29.6 | 29.6 |
| 4 Croatia | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 5 Cyprus | 35.9 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 6 Czech Republic | 35.4 | 30.8 | 37.7 | 37.7 | 35.7 | 42.6 | 42.6 | 35.7 | 42.6 | 42.6 | 21.6 | 28.6 | 28.6 |
| 7 Denmark | 35.9 | 31.8 | 38.0 | 38.0 | 36.7 | 42.9 | 42.9 | 36.7 | 42.9 | 42.9 | 22.6 | 28.8 | 28.8 |
| 8 Estonia | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 9 Finland | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 10 France | 39.4 | 37.3 | 40.5 | 40.5 | 42.3 | 45.4 | 45.4 | 42.3 | 45.4 | 45.4 | 28.1 | 31.2 | 31.2 |
| 11 Germany | 43.4 | 40.2 | 45.4 | 44.6 | 45.1 | 50.3 | 49.6 | 45.1 | 50.3 | 49.6 | 31.0 | 36.2 | 35.5 |
| 12 Greece | 35.3 | 32.3 | 36.8 | 36.8 | 37.3 | 41.8 | 41.8 | 37.3 | 41.8 | 41.8 | 23.2 | 27.7 | 27.7 |
| 13 Hungary | 36.2 | 29.5 | 39.3 | 39.7 | 34.5 | 44.3 | 44.7 | 34.5 | 44.3 | 44.7 | 20.4 | 30.2 | 30.6 |
| 14 Ireland | 36.1 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 15 Italy | 37.4 | 34.9 | 38.5 | 38.8 | 39.8 | 43.4 | 43.7 | 39.8 | 43.4 | 43.7 | 25.7 | 29.3 | 29.6 |
| 16 Latvia | 36.1 | 29.0 | 39.6 | 39.6 | 33.9 | 44.5 | 44.5 | 33.9 | 44.5 | 44.5 | 19.8 | 30.4 | 30.4 |
| 17 Lithuania | 35.0 | 27.9 | 38.5 | 38.5 | 32.9 | 43.4 | 43.4 | 32.9 | 43.4 | 43.4 | 18.8 | 29.3 | 29.3 |
| 18 Luxembourg | 35.4 | 32.0 | 37.2 | 37.2 | 36.9 | 42.1 | 42.1 | 36.9 | 42.1 | 42.1 | 22.8 | 28.0 | 28.0 |
| 19 Malta | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 20 Netherlands | 36.2 | 33.1 | 37.8 | 37.8 | 38.0 | 42.7 | 42.7 | 38.0 | 42.7 | 42.7 | 23.9 | 28.6 | 28.6 |
| 21 Poland | 35.6 | 29.4 | 38.8 | 38.8 | 34.3 | 43.7 | 43.7 | 34.3 | 43.7 | 43.7 | 20.2 | 29.6 | 29.6 |
| 22 Portugal | 40.0 | 34.7 | 43.5 | 41.8 | 39.7 | 48.4 | 46.7 | 39.7 | 48.4 | 46.7 | 25.6 | 34.3 | 32.6 |
| 23 Romania | 35.8 | 28.9 | 39.2 | 39.2 | 33.9 | 44.1 | 44.1 | 33.9 | 44.1 | 44.1 | 19.8 | 30.0 | 30.0 |
| 24 Slovakia | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 25 Slovenia | 38.1 | 32.6 | 41.3 | 40.3 | 37.6 | 46.3 | 45.2 | 37.6 | 46.3 | 45.2 | 23.5 | 32.2 | 31.2 |
| 26 Spain | 41.5 | 39.3 | 42.7 | 42.5 | 44.2 | 47.7 | 47.4 | 44.2 | 47.7 | 47.4 | 30.1 | 33.6 | 33.3 |
| 27 Sweden | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 28 UK | 38.1 | 34.5 | 39.9 | 39.9 | 39.5 | 44.8 | 44.8 | 39.5 | 44.8 | 44.8 | 25.3 | 30.7 | 30.7 |
| 29 FYROM | 35.4 | 28.3 | 38.9 | 38.9 | 33.3 | 43.8 | 43.8 | 33.3 | 43.8 | 43.8 | 19.2 | 29.7 | 29.7 |
| 30 Norway | 37.0 | 32.9 | 39.1 | 39.1 | 37.8 | 44.0 | 44.0 | 37.8 | 44.0 | 44.0 | 23.7 | 29.9 | 29.9 |
| 31 Switzerland | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 |
| 32 Turkey | 35.9 | 32.4 | 37.7 | 37.7 | 37.3 | 42.6 | 42.6 | 37.3 | 42.6 | 42.6 | 23.2 | 28.5 | 28.5 |
| 33 Canada | 40.5 | 38.3 | 41.6 | 41.6 | 43.3 | 46.6 | 46.6 | 43.3 | 46.6 | 46.6 | 29.1 | 32.4 | 32.4 |
| 35 USA | 39.1 | 38.7 | 39.3 | 39.3 | 43.6 | 44.2 | 44.2 | 43.6 | 44.2 | 44.2 | 29.5 | 30.1 | 30.1 |
| Mean | 36.8 | 32.1 | 39.2 | 39.1 | 37.0 | 44.2 | 44.1 | 37.0 | 44.2 | 44.1 | 22.9 | 30.1 | 30.0 |

Cost of capital for inbound investment
2005

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 2 Belgium | 9.3 | 8.8 | 10.4 | 8.6 | 10.4 | 12.0 | 10.2 | 10.4 | 12.0 | 10.2 | 5.9 | 7.4 | 5.6 |
| 3 Bulgaria | 9.2 | 9.7 | 11.0 | 6.9 | 10.4 | 11.7 | 7.6 | 10.4 | 11.7 | 7.6 | 8.4 | 9.8 | 5.6 |
| 4 Croatia | 9.8 | 9.4 | 12.3 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 5 Cyprus | 10.2 | 9.9 | 12.8 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.8 | 11.8 | 7.0 |
| 6 Czech Republic | 10.0 | 10.4 | 11.7 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 5.6 |
| 7 Denmark | 9.2 | 9.1 | 10.4 | 8.0 | 10.4 | 11.7 | 9.3 | 10.4 | 11.7 | 9.3 | 6.7 | 8.1 | 5.6 |
| 8 Estonia | 11.3 | 10.9 | 13.9 | 9.1 | 10.4 | 13.4 | 8.6 | 15.1 | 18.1 | 13.3 | 10.4 | 13.4 | 8.6 |
| 9 Finland | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 10 France | 8.8 | 8.9 | 9.2 | 8.4 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.2 | 6.4 | 5.6 |
| 11 Germany | 9.6 | 8.9 | 10.5 | 9.4 | 10.4 | 12.0 | 10.9 | 10.4 | 12.0 | 10.9 | 6.0 | 7.6 | 6.5 |
| 12 Greece | 9.7 | 8.8 | 11.7 | 8.7 | 10.4 | 13.4 | 10.4 | 10.4 | 13.4 | 10.4 | 5.7 | 8.6 | 5.6 |
| 13 Hungary | 9.3 | 9.7 | 11.0 | 7.2 | 10.4 | 11.7 | 8.0 | 10.4 | 11.7 | 8.0 | 8.3 | 9.7 | 5.9 |
| 14 Ireland | 9.7 | 9.7 | 11.0 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 15 Italy | 9.5 | 8.9 | 10.5 | 9.1 | 10.4 | 12.0 | 10.6 | 10.4 | 12.0 | 10.6 | 6.1 | 7.7 | 6.3 |
| 16 Latvia | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 17 Lithuania | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 18 Luxembourg | 9.9 | 10.4 | 11.0 | 8.1 | 10.4 | 11.0 | 9.4 | 10.4 | 11.0 | 9.4 | 10.4 | 11.0 | 5.6 |
| 19 Malta | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 20 Netherlands | 9.0 | 9.0 | 9.7 | 8.2 | 10.4 | 11.0 | 9.6 | 10.4 | 11.0 | 9.6 | 6.5 | 7.1 | 5.6 |
| 21 Poland | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 22 Portugal | 9.7 | 9.0 | 12.0 | 8.3 | 10.4 | 13.4 | 9.7 | 10.4 | 13.4 | 9.7 | 6.3 | 9.3 | 5.6 |
| 23 Romania | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 24 Slovakia | 10.4 | 10.4 | 13.4 | 7.5 | 10.4 | 13.4 | 8.4 | 10.4 | 13.4 | 8.4 | 10.4 | 13.4 | 5.6 |
| 25 Slovenia | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 5.6 |
| 26 Spain | 9.6 | 8.8 | 10.1 | 10.0 | 10.4 | 11.7 | 11.6 | 10.4 | 11.7 | 11.6 | 5.8 | 7.1 | 7.0 |
| 27 Sweden | 9.0 | 9.2 | 9.9 | 7.8 | 10.4 | 11.0 | 9.0 | 10.4 | 11.0 | 9.0 | 7.0 | 7.6 | 5.6 |
| 28 UK | 9.2 | 9.0 | 10.4 | 8.2 | 10.4 | 11.7 | 9.6 | 10.4 | 11.7 | 9.6 | 6.5 | 7.8 | 5.6 |
| 29 FYROM | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 30 Norway | 9.0 | 9.2 | 9.8 | 7.9 | 10.4 | 11.0 | 9.1 | 10.4 | 11.0 | 9.1 | 6.9 | 7.6 | 5.6 |
| 31 Switzerland | 9.2 | 9.4 | 10.8 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 8.9 | 5.6 |
| 32 Turkey | 9.2 | 9.0 | 10.4 | 8.2 | 10.4 | 11.7 | 9.6 | 10.4 | 11.7 | 9.6 | 6.5 | 7.8 | 5.6 |
| 33 Canada | 9.1 | 8.8 | 10.1 | 8.3 | 10.4 | 11.7 | 9.9 | 10.4 | 11.7 | 9.9 | 5.9 | 7.2 | 5.3 |
| 35 USA | 8.6 | 8.8 | 8.8 | 8.1 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.7 | 5.7 | 5.1 |
| Mean | 9.5 | 9.4 | 11.1 | 8.1 | 10.4 | 12.1 | 9.2 | 10.6 | 12.3 | 9.4 | 7.5 | 9.2 | 5.9 |

EATR for inbound investment
2005

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 2 Belgium | 46.9 | 45.8 | 49.9 | 45.2 | 50.0 | 54.1 | 49.3 | 50.0 | 54.1 | 49.3 | 38.0 | 42.1 | 37.4 |
| 3 Bulgaria | 46.3 | 47.6 | 51.1 | 40.1 | 49.5 | 53.0 | 41.9 | 49.5 | 53.0 | 41.9 | 44.2 | 47.7 | 36.7 |
| 4 Croatia | 50.7 | 49.8 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 5 Cyprus | 51.8 | 51.0 | 58.0 | 46.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 48.4 | 55.5 | 44.1 |
| 6 Czech Republic | 48.4 | 49.5 | 53.0 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 36.7 |
| 7 Denmark | 46.2 | 46.0 | 49.5 | 43.1 | 49.5 | 53.0 | 46.5 | 49.5 | 53.0 | 46.5 | 39.6 | 43.2 | 36.7 |
| 8 Estonia | 59.3 | 58.6 | 63.9 | 55.3 | 57.8 | 63.1 | 54.4 | 66.2 | 71.5 | 62.9 | 57.8 | 63.1 | 54.4 |
| 9 Finland | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 10 France | 42.5 | 42.8 | 43.4 | 41.1 | 47.1 | 47.7 | 45.4 | 47.1 | 47.7 | 45.4 | 34.9 | 35.5 | 33.2 |
| 11 Germany | 47.8 | 46.0 | 50.2 | 47.3 | 50.0 | 54.2 | 51.3 | 50.0 | 54.2 | 51.3 | 38.5 | 42.7 | 39.8 |
| 12 Greece | 50.7 | 48.4 | 55.4 | 48.2 | 52.3 | 59.3 | 52.2 | 52.3 | 59.3 | 52.2 | 41.1 | 48.1 | 40.9 |
| 13 Hungary | 46.5 | 47.5 | 51.0 | 41.0 | 49.5 | 53.0 | 42.9 | 49.5 | 53.0 | 42.9 | 43.9 | 47.4 | 37.3 |
| 14 Ireland | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 15 Italy | 47.6 | 46.0 | 50.2 | 46.6 | 50.0 | 54.2 | 50.6 | 50.0 | 54.2 | 50.6 | 38.7 | 42.8 | 39.2 |
| 16 Latvia | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 17 Lithuania | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 18 Luxembourg | 46.4 | 48.1 | 49.8 | 41.5 | 48.1 | 49.8 | 45.2 | 48.1 | 49.8 | 45.2 | 48.1 | 49.8 | 34.6 |
| 19 Malta | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 20 Netherlands | 44.0 | 44.2 | 45.9 | 41.7 | 48.1 | 49.8 | 45.6 | 48.1 | 49.8 | 45.6 | 37.0 | 38.7 | 34.6 |
| 21 Poland | 46.3 | 47.1 | 50.6 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 22 Portugal | 50.7 | 48.9 | 55.9 | 47.2 | 52.3 | 59.3 | 50.6 | 52.3 | 59.3 | 50.6 | 42.7 | 49.7 | 40.9 |
| 23 Romania | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 24 Slovakia | 52.3 | 52.3 | 59.3 | 45.3 | 52.3 | 59.3 | 47.6 | 52.3 | 59.3 | 47.6 | 52.3 | 59.3 | 40.9 |
| 25 Slovenia | 52.8 | 52.3 | 59.3 | 46.6 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 40.9 |
| 26 Spain | 46.8 | 45.2 | 48.7 | 46.5 | 49.5 | 53.0 | 50.8 | 49.5 | 53.0 | 50.8 | 37.2 | 40.7 | 38.5 |
| 27 Sweden | 44.0 | 44.7 | 46.4 | 40.8 | 48.1 | 49.8 | 44.1 | 48.1 | 49.8 | 44.1 | 38.5 | 40.2 | 34.6 |
| 28 UK | 46.2 | 45.8 | 49.3 | 43.5 | 49.5 | 53.0 | 47.2 | 49.5 | 53.0 | 47.2 | 38.9 | 42.4 | 36.7 |
| 29 FYROM | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 30 Norway | 44.0 | 44.6 | 46.4 | 40.9 | 48.1 | 49.8 | 44.4 | 48.1 | 49.8 | 44.4 | 38.2 | 40.0 | 34.6 |
| 31 Switzerland | 46.3 | 46.8 | 50.4 | 41.5 | 49.5 | 53.0 | 44.2 | 49.5 | 53.0 | 44.2 | 42.0 | 45.5 | 36.7 |
| 32 Turkey | 46.2 | 45.8 | 49.3 | 43.5 | 49.5 | 53.0 | 47.2 | 49.5 | 53.0 | 47.2 | 38.9 | 42.4 | 36.7 |
| 33 Canada | 45.9 | 45.2 | 48.7 | 43.7 | 49.5 | 53.0 | 48.0 | 49.5 | 53.0 | 48.0 | 37.4 | 40.9 | 35.8 |
| 35 USA | 41.1 | 41.7 | 41.7 | 39.8 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 32.7 | 32.7 | 30.7 |
| Mean | 47.9 | 47.6 | 51.9 | 44.2 | 50.3 | 54.5 | 47.2 | 50.5 | 54.8 | 47.5 | 42.6 | 46.9 | 38.5 |

Cost of capital for outbound investment
2006

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 2 Belgium | 5.3 | 3.8 | 5.1 | 7.0 | 5.5 | 6.7 | 8.7 | 5.5 | 6.7 | 8.7 | 0.7 | 2.0 | 3.9 |
| 3 Bulgaria | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.4 | 9.4 | 5.9 | 9.4 | 9.4 | 1.1 | 4.7 | 4.7 |
| 4 Croatia | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 5 Cyprus | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.6 | 4.9 | 7.5 | 7.5 | 6.6 | 9.2 | 9.2 | 6.6 | 9.2 | 9.2 | 1.8 | 4.4 | 4.4 |
| 7 Denmark | 6.8 | 5.4 | 7.5 | 7.5 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.4 | 4.4 |
| 8 Estonia | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 9 Finland | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 10 France | 8.0 | 7.2 | 8.4 | 8.4 | 8.9 | 10.0 | 10.0 | 8.9 | 10.0 | 10.0 | 4.1 | 5.2 | 5.2 |
| 11 Germany | 7.6 | 6.4 | 8.4 | 8.1 | 8.3 | 10.3 | 10.0 | 8.3 | 10.3 | 10.0 | 2.8 | 4.8 | 4.6 |
| 12 Greece | 6.6 | 5.3 | 7.2 | 7.2 | 7.0 | 8.9 | 8.9 | 7.0 | 8.9 | 8.9 | 2.2 | 4.2 | 4.2 |
| 13 Hungary | 6.9 | 4.6 | 8.0 | 8.1 | 6.3 | 9.6 | 9.7 | 6.3 | 9.6 | 9.7 | 1.5 | 4.9 | 5.0 |
| 14 Ireland | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 15 Italy | 6.8 | 5.9 | 7.2 | 7.3 | 7.7 | 8.9 | 9.0 | 7.7 | 8.9 | 9.0 | 2.7 | 4.0 | 4.1 |
| 16 Latvia | 6.9 | 4.5 | 8.0 | 8.0 | 6.1 | 9.7 | 9.7 | 6.1 | 9.7 | 9.7 | 1.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.4 | 4.3 | 7.5 | 7.5 | 6.0 | 9.2 | 9.2 | 6.0 | 9.2 | 9.2 | 1.2 | 4.4 | 4.4 |
| 18 Luxembourg | 6.6 | 5.4 | 7.3 | 7.3 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.3 | 4.2 | 4.2 |
| 19 Malta | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.9 | 5.6 | 7.5 | 7.5 | 7.3 | 9.2 | 9.2 | 7.3 | 9.2 | 9.2 | 2.5 | 4.4 | 4.4 |
| 21 Poland | 6.7 | 4.6 | 7.8 | 7.8 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.5 | 4.7 | 4.7 |
| 22 Portugal | 6.9 | 5.3 | 7.7 | 7.6 | 7.0 | 9.4 | 9.3 | 7.0 | 9.4 | 9.3 | 2.1 | 4.6 | 4.4 |
| 23 Romania | 6.8 | 4.4 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 25 Slovenia | 6.9 | 5.0 | 8.1 | 7.7 | 6.8 | 9.9 | 9.5 | 6.8 | 9.9 | 9.5 | 1.8 | 4.8 | 4.5 |
| 26 Spain | 8.2 | 7.3 | 8.7 | 8.6 | 9.3 | 10.7 | 10.6 | 9.3 | 10.7 | 10.6 | 3.6 | 5.0 | 4.9 |
| 27 Sweden | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 28 UK | 7.5 | 6.3 | 8.1 | 8.1 | 8.0 | 9.8 | 9.8 | 8.0 | 9.8 | 9.8 | 3.2 | 5.0 | 5.0 |
| 29 FYROM | 6.6 | 4.2 | 7.8 | 7.8 | 5.9 | 9.5 | 9.5 | 5.9 | 9.5 | 9.5 | 1.2 | 4.7 | 4.7 |
| 30 Norway | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 31 Switzerland | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 32 Turkey | 6.7 | 4.7 | 7.7 | 7.7 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.6 | 4.6 | 4.6 |
| 33 Canada | 8.3 | 7.5 | 8.6 | 8.6 | 9.2 | 10.3 | 10.3 | 9.2 | 10.3 | 10.3 | 4.4 | 5.5 | 5.5 |
| 35 USA | 7.9 | 7.7 | 7.9 | 7.9 | 9.4 | 9.6 | 9.6 | 9.4 | 9.6 | 9.6 | 4.6 | 4.8 | 4.8 |
| Mean | 6.9 | 5.3 | 7.7 | 7.8 | 7.0 | 9.4 | 9.5 | 7.0 | 9.4 | 9.5 | 2.1 | 4.6 | 4.6 |

EATR for outbound investment
2006

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 2 Belgium | 31.5 | 27.2 | 30.7 | 36.5 | 32.1 | 35.7 | 41.4 | 32.1 | 35.7 | 41.4 | 18.0 | 21.6 | 27.3 |
| 3 Bulgaria | 35.3 | 28.2 | 38.8 | 38.8 | 33.2 | 43.7 | 43.7 | 33.2 | 43.7 | 43.7 | 19.1 | 29.6 | 29.6 |
| 4 Croatia | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 5 Cyprus | 35.9 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 6 Czech Republic | 35.4 | 30.3 | 37.9 | 37.9 | 35.2 | 42.9 | 42.9 | 35.2 | 42.9 | 42.9 | 21.1 | 28.8 | 28.8 |
| 7 Denmark | 35.9 | 31.8 | 38.0 | 38.0 | 36.7 | 42.9 | 42.9 | 36.7 | 42.9 | 42.9 | 22.6 | 28.8 | 28.8 |
| 8 Estonia | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 9 Finland | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 10 France | 39.4 | 37.1 | 40.5 | 40.5 | 42.1 | 45.5 | 45.5 | 42.1 | 45.5 | 45.5 | 27.9 | 31.3 | 31.3 |
| 11 Germany | 43.1 | 39.9 | 45.1 | 44.4 | 44.8 | 50.0 | 49.3 | 44.8 | 50.0 | 49.3 | 30.7 | 35.9 | 35.2 |
| 12 Greece | 35.3 | 31.5 | 37.2 | 37.2 | 36.4 | 42.2 | 42.2 | 36.4 | 42.2 | 42.2 | 22.3 | 28.1 | 28.1 |
| 13 Hungary | 36.1 | 29.4 | 39.3 | 39.6 | 34.3 | 44.3 | 44.6 | 34.3 | 44.3 | 44.6 | 20.2 | 30.1 | 30.5 |
| 14 Ireland | 36.1 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 15 Italy | 37.4 | 34.9 | 38.5 | 38.8 | 39.8 | 43.4 | 43.7 | 39.8 | 43.4 | 43.7 | 25.7 | 29.3 | 29.6 |
| 16 Latvia | 36.1 | 29.0 | 39.6 | 39.6 | 33.9 | 44.5 | 44.5 | 33.9 | 44.5 | 44.5 | 19.8 | 30.4 | 30.4 |
| 17 Lithuania | 34.8 | 28.6 | 38.0 | 38.0 | 33.5 | 42.9 | 42.9 | 33.5 | 42.9 | 42.9 | 19.4 | 28.8 | 28.8 |
| 18 Luxembourg | 35.4 | 31.8 | 37.3 | 37.3 | 36.7 | 42.2 | 42.2 | 36.7 | 42.2 | 42.2 | 22.6 | 28.1 | 28.1 |
| 19 Malta | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 20 Netherlands | 36.1 | 32.5 | 38.0 | 38.0 | 37.4 | 42.9 | 42.9 | 37.4 | 42.9 | 42.9 | 23.3 | 28.8 | 28.8 |
| 21 Poland | 35.6 | 29.4 | 38.7 | 38.7 | 34.3 | 43.7 | 43.7 | 34.3 | 43.7 | 43.7 | 20.2 | 29.6 | 29.6 |
| 22 Portugal | 36.9 | 32.4 | 39.4 | 38.9 | 37.3 | 44.3 | 43.9 | 37.3 | 44.3 | 43.9 | 23.2 | 30.2 | 29.8 |
| 23 Romania | 35.8 | 28.9 | 39.2 | 39.2 | 33.9 | 44.1 | 44.1 | 33.9 | 44.1 | 44.1 | 19.8 | 30.0 | 30.0 |
| 24 Slovakia | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 25 Slovenia | 38.3 | 32.8 | 41.5 | 40.5 | 37.8 | 46.5 | 45.4 | 37.8 | 46.5 | 45.4 | 23.7 | 32.4 | 31.3 |
| 26 Spain | 41.5 | 39.3 | 42.7 | 42.5 | 44.2 | 47.7 | 47.4 | 44.2 | 47.7 | 47.4 | 30.1 | 33.6 | 33.3 |
| 27 Sweden | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 28 UK | 38.0 | 34.4 | 39.8 | 39.8 | 39.3 | 44.7 | 44.7 | 39.3 | 44.7 | 44.7 | 25.2 | 30.6 | 30.6 |
| 29 FYROM | 35.4 | 28.3 | 38.9 | 38.9 | 33.3 | 43.8 | 43.8 | 33.3 | 43.8 | 43.8 | 19.2 | 29.7 | 29.7 |
| 30 Norway | 37.0 | 32.9 | 39.1 | 39.1 | 37.8 | 44.0 | 44.0 | 37.8 | 44.0 | 44.0 | 23.7 | 29.9 | 29.9 |
| 31 Switzerland | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 |
| 32 Turkey | 35.6 | 29.6 | 38.6 | 38.6 | 34.5 | 43.6 | 43.6 | 34.5 | 43.6 | 43.6 | 20.4 | 29.5 | 29.5 |
| 33 Canada | 40.2 | 38.0 | 41.3 | 41.3 | 43.0 | 46.3 | 46.3 | 43.0 | 46.3 | 46.3 | 28.8 | 32.1 | 32.1 |
| 35 USA | 39.1 | 38.7 | 39.3 | 39.3 | 43.6 | 44.2 | 44.2 | 43.6 | 44.2 | 44.2 | 29.5 | 30.1 | 30.1 |
| Mean | 36.6 | 31.7 | 39.0 | 39.1 | 36.6 | 43.9 | 44.0 | 36.6 | 43.9 | 44.0 | 22.5 | 29.8 | 29.9 |

Cost of capital for inbound investment
2006

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 2 Belgium | 8.9 | 8.8 | 10.4 | 7.4 | 10.4 | 12.0 | 8.4 | 10.4 | 12.0 | 8.4 | 5.9 | 7.4 | 5.6 |
| 3 Bulgaria | 9.2 | 9.7 | 11.0 | 6.9 | 10.4 | 11.7 | 7.6 | 10.4 | 11.7 | 7.6 | 8.4 | 9.8 | 5.6 |
| 4 Croatia | 9.8 | 9.4 | 12.3 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 5 Cyprus | 10.2 | 9.9 | 12.8 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.8 | 11.8 | 7.0 |
| 6 Czech Republic | 9.9 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 8.8 | 10.4 | 11.7 | 8.8 | 10.4 | 11.7 | 5.6 |
| 7 Denmark | 9.2 | 9.1 | 10.4 | 8.0 | 10.4 | 11.7 | 9.3 | 10.4 | 11.7 | 9.3 | 6.7 | 8.1 | 5.6 |
| 8 Estonia | 11.2 | 10.9 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.8 | 17.8 | 13.0 | 10.4 | 13.4 | 8.6 |
| 9 Finland | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 10 France | 8.8 | 9.0 | 9.2 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.3 | 6.5 | 5.6 |
| 11 Germany | 9.6 | 8.9 | 10.5 | 9.4 | 10.4 | 12.0 | 10.9 | 10.4 | 12.0 | 10.9 | 6.0 | 7.6 | 6.5 |
| 12 Greece | 9.7 | 8.9 | 11.9 | 8.4 | 10.4 | 13.4 | 9.9 | 10.4 | 13.4 | 9.9 | 6.1 | 9.1 | 5.6 |
| 13 Hungary | 9.3 | 9.7 | 11.0 | 7.2 | 10.4 | 11.7 | 7.9 | 10.4 | 11.7 | 7.9 | 8.4 | 9.7 | 5.9 |
| 14 Ireland | 9.7 | 9.7 | 11.0 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 15 Italy | 9.5 | 8.9 | 10.5 | 9.1 | 10.4 | 12.0 | 10.6 | 10.4 | 12.0 | 10.6 | 6.1 | 7.7 | 6.3 |
| 16 Latvia | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 17 Lithuania | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.6 | 10.6 | 5.8 |
| 18 Luxembourg | 9.8 | 10.4 | 11.0 | 8.0 | 10.4 | 11.0 | 9.3 | 10.4 | 11.0 | 9.3 | 10.4 | 11.0 | 5.6 |
| 19 Malta | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 20 Netherlands | 9.0 | 9.1 | 9.8 | 8.0 | 10.4 | 11.0 | 9.3 | 10.4 | 11.0 | 9.3 | 6.7 | 7.4 | 5.6 |
| 21 Poland | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 22 Portugal | 9.7 | 9.0 | 12.0 | 8.3 | 10.4 | 13.4 | 9.7 | 10.4 | 13.4 | 9.7 | 6.3 | 9.3 | 5.6 |
| 23 Romania | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 24 Slovakia | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 25 Slovenia | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 9.3 | 10.4 | 13.4 | 5.6 |
| 26 Spain | 9.6 | 8.8 | 10.1 | 10.0 | 10.4 | 11.7 | 11.6 | 10.4 | 11.7 | 11.6 | 5.8 | 7.1 | 7.0 |
| 27 Sweden | 9.0 | 9.2 | 9.9 | 7.8 | 10.4 | 11.0 | 9.0 | 10.4 | 11.0 | 9.0 | 7.0 | 7.6 | 5.6 |
| 28 UK | 9.2 | 9.0 | 10.4 | 8.2 | 10.4 | 11.7 | 9.6 | 10.4 | 11.7 | 9.6 | 6.5 | 7.8 | 5.6 |
| 29 FYROM | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 30 Norway | 9.0 | 9.2 | 9.8 | 7.9 | 10.4 | 11.0 | 9.1 | 10.4 | 11.0 | 9.1 | 6.9 | 7.6 | 5.6 |
| 31 Switzerland | 9.2 | 9.4 | 10.8 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 8.9 | 5.6 |
| 32 Turkey | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 33 Canada | 9.1 | 8.8 | 10.1 | 8.3 | 10.4 | 11.7 | 9.9 | 10.4 | 11.7 | 9.9 | 5.9 | 7.2 | 5.3 |
| 35 USA | 8.6 | 8.8 | 8.8 | 8.1 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.7 | 5.7 | 5.1 |
| Mean | 9.5 | 9.4 | 11.1 | 8.0 | 10.4 | 12.1 | 9.1 | 10.6 | 12.2 | 9.2 | 7.5 | 9.2 | 5.9 |

EATR for inbound investment
2006

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 2 Belgium | 45.9 | 45.8 | 49.9 | 42.1 | 50.0 | 54.1 | 44.7 | 50.0 | 54.1 | 44.7 | 38.0 | 42.1 | 37.4 |
| 3 Bulgaria | 46.3 | 47.6 | 51.1 | 40.1 | 49.5 | 53.0 | 41.9 | 49.5 | 53.0 | 41.9 | 44.2 | 47.7 | 36.7 |
| 4 Croatia | 50.7 | 49.8 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 5 Cyprus | 51.8 | 51.0 | 58.0 | 46.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 48.4 | 55.5 | 44.1 |
| 6 Czech Republic | 48.2 | 49.5 | 53.0 | 42.2 | 49.5 | 53.0 | 45.1 | 49.5 | 53.0 | 45.1 | 49.5 | 53.0 | 36.7 |
| 7 Denmark | 46.2 | 46.0 | 49.5 | 43.1 | 49.5 | 53.0 | 46.5 | 49.5 | 53.0 | 46.5 | 39.6 | 43.2 | 36.7 |
| 8 Estonia | 59.0 | 58.3 | 63.7 | 55.0 | 57.5 | 62.9 | 54.2 | 65.6 | 71.0 | 62.3 | 57.5 | 62.9 | 54.2 |
| 9 Finland | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 10 France | 42.5 | 42.9 | 43.5 | 41.0 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 35.0 | 35.6 | 33.2 |
| 11 Germany | 47.8 | 46.0 | 50.2 | 47.3 | 50.0 | 54.2 | 51.3 | 50.0 | 54.2 | 51.3 | 38.5 | 42.7 | 39.8 |
| 12 Greece | 50.7 | 48.7 | 55.8 | 47.6 | 52.3 | 59.3 | 51.1 | 52.3 | 59.3 | 51.1 | 42.1 | 49.1 | 40.9 |
| 13 Hungary | 46.5 | 47.5 | 51.0 | 40.9 | 49.5 | 53.0 | 42.8 | 49.5 | 53.0 | 42.8 | 44.0 | 47.5 | 37.3 |
| 14 Ireland | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 15 Italy | 47.6 | 46.0 | 50.2 | 46.6 | 50.0 | 54.2 | 50.6 | 50.0 | 54.2 | 50.6 | 38.7 | 42.8 | 39.2 |
| 16 Latvia | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 17 Lithuania | 50.9 | 50.0 | 57.0 | 45.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.6 | 52.7 | 41.3 |
| 18 Luxembourg | 46.4 | 48.1 | 49.8 | 41.3 | 48.1 | 49.8 | 45.0 | 48.1 | 49.8 | 45.0 | 48.1 | 49.8 | 34.6 |
| 19 Malta | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 20 Netherlands | 44.0 | 44.4 | 46.2 | 41.3 | 48.1 | 49.8 | 44.9 | 48.1 | 49.8 | 44.9 | 37.7 | 39.4 | 34.6 |
| 21 Poland | 46.3 | 47.1 | 50.6 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 22 Portugal | 50.7 | 48.9 | 55.9 | 47.2 | 52.3 | 59.3 | 50.6 | 52.3 | 59.3 | 50.6 | 42.7 | 49.7 | 40.9 |
| 23 Romania | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 24 Slovakia | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 25 Slovenia | 52.8 | 52.3 | 59.3 | 46.6 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 49.7 | 52.3 | 59.3 | 40.9 |
| 26 Spain | 46.8 | 45.2 | 48.7 | 46.5 | 49.5 | 53.0 | 50.8 | 49.5 | 53.0 | 50.8 | 37.2 | 40.7 | 38.5 |
| 27 Sweden | 44.0 | 44.7 | 46.4 | 40.8 | 48.1 | 49.8 | 44.1 | 48.1 | 49.8 | 44.1 | 38.5 | 40.2 | 34.6 |
| 28 UK | 46.2 | 45.8 | 49.3 | 43.5 | 49.5 | 53.0 | 47.2 | 49.5 | 53.0 | 47.2 | 38.9 | 42.4 | 36.7 |
| 29 FYROM | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 30 Norway | 44.0 | 44.6 | 46.4 | 40.9 | 48.1 | 49.8 | 44.4 | 48.1 | 49.8 | 44.4 | 38.2 | 40.0 | 34.6 |
| 31 Switzerland | 46.3 | 46.8 | 50.4 | 41.5 | 49.5 | 53.0 | 44.2 | 49.5 | 53.0 | 44.2 | 42.0 | 45.5 | 36.7 |
| 32 Turkey | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.4 | 46.0 | 36.7 |
| 33 Canada | 45.9 | 45.2 | 48.7 | 43.7 | 49.5 | 53.0 | 48.0 | 49.5 | 53.0 | 48.0 | 37.4 | 40.9 | 35.8 |
| 35 USA | 41.1 | 41.7 | 41.7 | 39.8 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 32.7 | 32.7 | 30.7 |
| Mean | 47.7 | 47.6 | 51.7 | 43.8 | 50.2 | 54.3 | 46.8 | 50.4 | 54.6 | 47.0 | 42.6 | 46.8 | 38.3 |

Cost of capital for outbound investment
2007

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 2 Belgium | 5.2 | 3.7 | 4.9 | 7.0 | 5.3 | 6.6 | 8.7 | 5.3 | 6.6 | 8.7 | 0.6 | 1.8 | 3.9 |
| 3 Bulgaria | 6.6 | 3.9 | 7.9 | 7.9 | 5.6 | 9.6 | 9.6 | 5.6 | 9.6 | 9.6 | 0.8 | 4.8 | 4.8 |
| 4 Croatia | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 5 Cyprus | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.6 | 4.9 | 7.5 | 7.5 | 6.6 | 9.2 | 9.2 | 6.6 | 9.2 | 9.2 | 1.8 | 4.4 | 4.4 |
| 7 Denmark | 6.8 | 5.1 | 7.6 | 7.6 | 6.8 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 2.1 | 4.5 | 4.5 |
| 8 Estonia | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 9 Finland | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 10 France | 8.0 | 7.3 | 8.4 | 8.4 | 9.0 | 10.1 | 10.1 | 9.0 | 10.1 | 10.1 | 4.2 | 5.3 | 5.3 |
| 11 Germany | 7.6 | 6.4 | 8.4 | 8.1 | 8.3 | 10.3 | 10.0 | 8.3 | 10.3 | 10.0 | 2.8 | 4.9 | 4.6 |
| 12 Greece | 6.6 | 4.9 | 7.4 | 7.4 | 6.6 | 9.1 | 9.1 | 6.6 | 9.1 | 9.1 | 1.8 | 4.3 | 4.3 |
| 13 Hungary | 6.9 | 4.9 | 7.8 | 7.9 | 6.5 | 9.5 | 9.6 | 6.5 | 9.5 | 9.6 | 1.8 | 4.7 | 4.8 |
| 14 Ireland | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 15 Italy | 6.8 | 5.9 | 7.2 | 7.3 | 7.7 | 8.9 | 9.0 | 7.7 | 8.9 | 9.0 | 2.7 | 4.0 | 4.1 |
| 16 Latvia | 6.9 | 4.5 | 8.0 | 8.0 | 6.1 | 9.7 | 9.7 | 6.1 | 9.7 | 9.7 | 1.4 | 4.9 | 4.9 |
| 17 Lithuania | 6.5 | 4.3 | 7.5 | 7.5 | 5.9 | 9.2 | 9.2 | 5.9 | 9.2 | 9.2 | 1.2 | 4.4 | 4.4 |
| 18 Luxembourg | 6.6 | 5.4 | 7.3 | 7.3 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.3 | 4.2 | 4.2 |
| 19 Malta | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 2.1 | 4.5 | 4.5 |
| 21 Poland | 6.8 | 4.7 | 7.9 | 7.9 | 6.4 | 9.5 | 9.5 | 6.4 | 9.5 | 9.5 | 1.6 | 4.8 | 4.8 |
| 22 Portugal | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.2 | 6.9 | 9.3 | 9.2 | 2.1 | 4.5 | 4.4 |
| 23 Romania | 6.8 | 4.5 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 25 Slovenia | 6.8 | 5.0 | 7.7 | 7.7 | 6.7 | 9.4 | 9.4 | 6.7 | 9.4 | 9.4 | 1.9 | 4.6 | 4.6 |
| 26 Spain | 8.0 | 7.0 | 8.4 | 8.5 | 8.9 | 10.3 | 10.5 | 8.9 | 10.3 | 10.5 | 3.4 | 4.8 | 5.0 |
| 27 Sweden | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 28 UK | 7.5 | 6.3 | 8.1 | 8.1 | 8.0 | 9.8 | 9.8 | 8.0 | 9.8 | 9.8 | 3.2 | 5.0 | 5.0 |
| 29 FYROM | 6.6 | 4.0 | 7.9 | 7.9 | 5.7 | 9.5 | 9.5 | 5.7 | 9.5 | 9.5 | 0.9 | 4.8 | 4.8 |
| 30 Norway | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 31 Switzerland | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 32 Turkey | 6.7 | 4.7 | 7.7 | 7.7 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.6 | 4.6 | 4.6 |
| 33 Canada | 8.0 | 7.3 | 8.4 | 8.4 | 9.0 | 10.1 | 10.1 | 9.0 | 10.1 | 10.1 | 4.2 | 5.3 | 5.3 |
| 35 USA | 7.8 | 7.6 | 8.0 | 8.0 | 9.3 | 9.6 | 9.6 | 9.3 | 9.6 | 9.6 | 4.5 | 4.9 | 4.9 |
| Mean | 6.9 | 5.2 | 7.7 | 7.8 | 6.9 | 9.4 | 9.5 | 6.9 | 9.4 | 9.5 | 2.1 | 4.6 | 4.7 |

EATR for outbound investment
2007

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 2 Belgium | 31.1 | 26.6 | 30.2 | 36.5 | 31.6 | 35.2 | 41.5 | 31.6 | 35.2 | 41.5 | 17.5 | 21.0 | 27.4 |
| 3 Bulgaria | 35.2 | 27.3 | 39.2 | 39.2 | 32.2 | 44.1 | 44.1 | 32.2 | 44.1 | 44.1 | 18.2 | 30.1 | 30.1 |
| 4 Croatia | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 5 Cyprus | 35.9 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 6 Czech Republic | 35.4 | 30.3 | 37.9 | 37.9 | 35.2 | 42.9 | 42.9 | 35.2 | 42.9 | 42.9 | 21.1 | 28.8 | 28.8 |
| 7 Denmark | 35.9 | 31.0 | 38.3 | 38.3 | 35.9 | 43.3 | 43.3 | 35.9 | 43.3 | 43.3 | 21.8 | 29.2 | 29.2 |
| 8 Estonia | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 9 Finland | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 10 France | 39.6 | 37.3 | 40.7 | 40.7 | 42.3 | 45.7 | 45.7 | 42.3 | 45.7 | 45.7 | 28.1 | 31.5 | 31.5 |
| 11 Germany | 43.1 | 39.9 | 45.1 | 44.4 | 44.8 | 50.0 | 49.3 | 44.8 | 50.0 | 49.3 | 30.7 | 36.0 | 35.2 |
| 12 Greece | 35.3 | 30.4 | 37.7 | 37.7 | 35.3 | 42.6 | 42.6 | 35.3 | 42.6 | 42.6 | 21.2 | 28.6 | 28.6 |
| 13 Hungary | 36.1 | 30.2 | 38.8 | 39.1 | 35.1 | 43.8 | 44.1 | 35.1 | 43.8 | 44.1 | 21.0 | 29.7 | 30.0 |
| 14 Ireland | 36.2 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 15 Italy | 37.4 | 34.9 | 38.5 | 38.8 | 39.8 | 43.4 | 43.7 | 39.8 | 43.4 | 43.7 | 25.7 | 29.3 | 29.6 |
| 16 Latvia | 36.1 | 29.0 | 39.6 | 39.6 | 33.9 | 44.5 | 44.5 | 33.9 | 44.5 | 44.5 | 19.8 | 30.4 | 30.4 |
| 17 Lithuania | 34.9 | 28.4 | 38.1 | 38.1 | 33.4 | 43.0 | 43.0 | 33.4 | 43.0 | 43.0 | 19.3 | 28.9 | 28.9 |
| 18 Luxembourg | 35.4 | 31.8 | 37.3 | 37.3 | 36.7 | 42.2 | 42.2 | 36.7 | 42.2 | 42.2 | 22.6 | 28.1 | 28.1 |
| 19 Malta | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 20 Netherlands | 36.0 | 31.2 | 38.4 | 38.4 | 36.2 | 43.3 | 43.3 | 36.2 | 43.3 | 43.3 | 22.1 | 29.2 | 29.2 |
| 21 Poland | 35.9 | 29.7 | 39.0 | 39.0 | 34.6 | 44.0 | 44.0 | 34.6 | 44.0 | 44.0 | 20.5 | 29.9 | 29.9 |
| 22 Portugal | 36.2 | 31.6 | 38.6 | 38.4 | 36.5 | 43.5 | 43.3 | 36.5 | 43.5 | 43.3 | 22.4 | 29.4 | 29.2 |
| 23 Romania | 35.9 | 29.0 | 39.3 | 39.3 | 33.9 | 44.2 | 44.2 | 33.9 | 44.2 | 44.2 | 19.8 | 30.1 | 30.1 |
| 24 Slovakia | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 25 Slovenia | 36.0 | 30.6 | 38.7 | 38.7 | 35.6 | 43.6 | 43.6 | 35.6 | 43.6 | 43.6 | 21.5 | 29.5 | 29.5 |
| 26 Spain | 39.6 | 37.2 | 40.7 | 41.1 | 42.1 | 45.6 | 46.0 | 42.1 | 45.6 | 46.0 | 28.0 | 31.5 | 31.9 |
| 27 Sweden | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 28 UK | 38.0 | 34.5 | 39.8 | 39.8 | 39.4 | 44.8 | 44.8 | 39.4 | 44.8 | 44.8 | 25.3 | 30.6 | 30.6 |
| 29 FYROM | 35.3 | 27.7 | 39.1 | 39.1 | 32.7 | 44.0 | 44.0 | 32.7 | 44.0 | 44.0 | 18.6 | 29.9 | 29.9 |
| 30 Norway | 37.0 | 32.9 | 39.1 | 39.1 | 37.8 | 44.0 | 44.0 | 37.8 | 44.0 | 44.0 | 23.7 | 29.9 | 29.9 |
| 31 Switzerland | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 |
| 32 Turkey | 35.6 | 29.6 | 38.6 | 38.6 | 34.5 | 43.5 | 43.5 | 34.5 | 43.5 | 43.5 | 20.4 | 29.4 | 29.4 |
| 33 Canada | 39.5 | 37.3 | 40.6 | 40.6 | 42.3 | 45.6 | 45.6 | 42.3 | 45.6 | 45.6 | 28.1 | 31.4 | 31.4 |
| 35 USA | 39.0 | 38.2 | 39.3 | 39.3 | 43.2 | 44.3 | 44.3 | 43.2 | 44.3 | 44.3 | 29.0 | 30.1 | 30.1 |
| Mean | 36.4 | 31.4 | 38.8 | 39.0 | 36.3 | 43.8 | 43.9 | 36.3 | 43.8 | 43.9 | 22.2 | 29.7 | 29.8 |

Cost of capital for inbound investment
2007

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 2 Belgium | 8.7 | 8.7 | 10.3 | 7.2 | 10.3 | 11.9 | 8.2 | 10.3 | 11.9 | 8.2 | 5.7 | 7.3 | 5.5 |
| 3 Bulgaria | 9.1 | 9.8 | 11.1 | 6.3 | 10.3 | 11.6 | 6.8 | 10.3 | 11.6 | 6.8 | 9.0 | 10.3 | 5.5 |
| 4 Croatia | 9.6 | 9.3 | 12.2 | 7.4 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 7.3 | 10.3 | 5.5 |
| 5 Cyprus | 10.5 | 10.3 | 13.3 | 7.9 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 6.8 |
| 6 Czech Republic | 9.8 | 10.3 | 11.6 | 7.5 | 10.3 | 11.6 | 8.7 | 10.3 | 11.6 | 8.7 | 10.3 | 11.6 | 5.5 |
| 7 Denmark | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 8 Estonia | 11.1 | 10.7 | 13.7 | 8.9 | 10.3 | 13.3 | 8.5 | 14.5 | 17.4 | 12.6 | 10.3 | 13.3 | 8.5 |
| 9 Finland | 9.1 | 9.1 | 10.4 | 7.7 | 10.3 | 11.6 | 8.9 | 10.3 | 11.6 | 8.9 | 6.9 | 8.2 | 5.5 |
| 10 France | 8.7 | 8.8 | 9.0 | 8.2 | 10.3 | 10.5 | 9.6 | 10.3 | 10.5 | 9.6 | 6.1 | 6.3 | 5.5 |
| 11 Germany | 9.4 | 8.7 | 10.4 | 9.2 | 10.3 | 11.9 | 10.8 | 10.3 | 11.9 | 10.8 | 5.9 | 7.5 | 6.4 |
| 12 Greece | 9.6 | 9.0 | 12.0 | 7.9 | 10.3 | 13.3 | 9.2 | 10.3 | 13.3 | 9.2 | 6.6 | 9.5 | 5.5 |
| 13 Hungary | 9.2 | 9.4 | 10.7 | 7.4 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.7 | 9.0 | 5.7 |
| 14 Ireland | 9.5 | 9.6 | 10.9 | 8.1 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 8.3 | 9.6 | 6.8 |
| 15 Italy | 9.4 | 8.8 | 10.4 | 9.0 | 10.3 | 11.9 | 10.5 | 10.3 | 11.9 | 10.5 | 6.0 | 7.5 | 6.2 |
| 16 Latvia | 9.9 | 9.5 | 12.5 | 7.7 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.1 | 11.0 | 6.2 |
| 17 Lithuania | 9.7 | 9.4 | 12.3 | 7.5 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 7.6 | 10.6 | 5.8 |
| 18 Luxembourg | 9.7 | 10.3 | 10.9 | 7.9 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 5.5 |
| 19 Malta | 9.6 | 8.5 | 11.4 | 8.9 | 10.3 | 13.3 | 10.7 | 10.3 | 13.3 | 10.7 | 5.1 | 8.1 | 5.5 |
| 20 Netherlands | 8.8 | 9.2 | 9.8 | 7.6 | 10.3 | 10.9 | 8.7 | 10.3 | 10.9 | 8.7 | 7.1 | 7.7 | 5.5 |
| 21 Poland | 9.1 | 9.4 | 10.7 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 7.8 | 9.1 | 5.5 |
| 22 Portugal | 9.6 | 8.9 | 11.9 | 8.0 | 10.3 | 13.3 | 9.4 | 10.3 | 13.3 | 9.4 | 6.4 | 9.3 | 5.5 |
| 23 Romania | 9.1 | 9.6 | 10.9 | 6.9 | 10.3 | 11.6 | 7.6 | 10.3 | 11.6 | 7.6 | 8.2 | 9.5 | 5.5 |
| 24 Slovakia | 9.7 | 10.3 | 11.6 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 5.5 |
| 25 Slovenia | 9.7 | 9.1 | 12.3 | 7.7 | 10.3 | 13.5 | 8.9 | 10.3 | 13.5 | 8.9 | 6.8 | 10.0 | 5.5 |
| 26 Spain | 9.5 | 8.8 | 10.1 | 9.6 | 10.3 | 11.6 | 11.2 | 10.3 | 11.6 | 11.2 | 5.9 | 7.3 | 6.8 |
| 27 Sweden | 8.8 | 9.1 | 9.7 | 7.7 | 10.3 | 10.9 | 8.9 | 10.3 | 10.9 | 8.9 | 6.9 | 7.5 | 5.5 |
| 28 UK | 8.6 | 9.0 | 9.0 | 7.8 | 10.3 | 10.3 | 9.0 | 10.3 | 10.3 | 9.0 | 6.7 | 6.7 | 5.5 |
| 29 FYROM | 10.0 | 9.7 | 12.6 | 7.8 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.5 | 11.5 | 6.7 |
| 30 Norway | 8.8 | 9.1 | 9.7 | 7.8 | 10.3 | 10.9 | 9.0 | 10.3 | 10.9 | 9.0 | 6.8 | 7.4 | 5.5 |
| 31 Switzerland | 9.1 | 9.3 | 10.6 | 7.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.5 | 8.8 | 5.5 |
| 32 Turkey | 9.1 | 9.4 | 10.7 | 7.2 | 10.3 | 11.6 | 8.1 | 10.3 | 11.6 | 8.1 | 7.7 | 9.0 | 5.5 |
| 33 Canada | 8.9 | 8.7 | 10.0 | 8.1 | 10.3 | 11.6 | 9.7 | 10.3 | 11.6 | 9.7 | 5.7 | 7.1 | 5.2 |
| 35 USA | 8.5 | 8.7 | 8.7 | 8.0 | 10.3 | 10.3 | 9.6 | 10.3 | 10.3 | 9.6 | 5.7 | 5.7 | 5.0 |
| Mean | 9.4 | 9.3 | 10.9 | 7.8 | 10.3 | 11.9 | 8.9 | 10.4 | 12.1 | 9.0 | 7.5 | 9.1 | 5.8 |

EATR for inbound investment
2007

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 2 Belgium | 45.5 | 45.4 | 49.5 | 41.6 | 49.6 | 53.7 | 44.0 | 49.6 | 53.7 | 44.0 | 37.7 | 41.8 | 37.1 |
| 3 Bulgaria | 46.0 | 47.9 | 51.4 | 38.6 | 49.1 | 52.6 | 39.8 | 49.1 | 52.6 | 39.8 | 45.6 | 49.1 | 36.3 |
| 4 Croatia | 50.4 | 49.5 | 56.6 | 45.2 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 45.0 | 52.0 | 40.6 |
| 5 Cyprus | 52.4 | 52.0 | 59.0 | 46.3 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 43.8 |
| 6 Czech Republic | 47.8 | 49.1 | 52.6 | 41.8 | 49.1 | 52.6 | 44.8 | 49.1 | 52.6 | 44.8 | 49.1 | 52.6 | 36.3 |
| 7 Denmark | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 8 Estonia | 58.5 | 57.8 | 63.3 | 54.4 | 57.1 | 62.5 | 53.7 | 64.8 | 70.3 | 61.4 | 57.1 | 62.5 | 53.7 |
| 9 Finland | 45.9 | 45.9 | 49.4 | 42.3 | 49.1 | 52.6 | 45.5 | 49.1 | 52.6 | 45.5 | 40.0 | 43.5 | 36.3 |
| 10 France | 42.1 | 42.5 | 43.1 | 40.6 | 46.7 | 47.3 | 44.9 | 46.7 | 47.3 | 44.9 | 34.6 | 35.3 | 32.8 |
| 11 Germany | 47.5 | 45.6 | 49.8 | 46.9 | 49.7 | 53.9 | 51.0 | 49.7 | 53.9 | 51.0 | 38.1 | 42.3 | 39.5 |
| 12 Greece | 50.4 | 48.9 | 55.9 | 46.3 | 52.0 | 59.0 | 49.4 | 52.0 | 59.0 | 49.4 | 43.2 | 50.2 | 40.6 |
| 13 Hungary | 46.1 | 46.7 | 50.2 | 41.4 | 49.1 | 52.6 | 43.9 | 49.1 | 52.6 | 43.9 | 42.2 | 45.7 | 36.9 |
| 14 Ireland | 47.1 | 47.3 | 50.8 | 43.3 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 43.8 | 47.4 | 39.8 |
| 15 Italy | 47.3 | 45.7 | 49.9 | 46.2 | 49.7 | 53.8 | 50.2 | 49.7 | 53.8 | 50.2 | 38.3 | 42.5 | 38.9 |
| 16 Latvia | 51.0 | 50.1 | 57.2 | 45.8 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 46.7 | 53.7 | 42.4 |
| 17 Lithuania | 50.7 | 49.8 | 56.8 | 45.4 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 45.7 | 52.7 | 41.3 |
| 18 Luxembourg | 46.0 | 47.7 | 49.4 | 40.9 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 34.2 |
| 19 Malta | 50.3 | 47.7 | 54.7 | 48.6 | 52.0 | 59.0 | 52.9 | 52.0 | 59.0 | 52.9 | 39.7 | 46.7 | 40.6 |
| 20 Netherlands | 43.6 | 44.5 | 46.3 | 40.0 | 47.7 | 49.4 | 43.1 | 47.7 | 49.4 | 43.1 | 38.7 | 40.5 | 34.2 |
| 21 Poland | 45.9 | 46.8 | 50.3 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 42.4 | 46.0 | 36.3 |
| 22 Portugal | 50.4 | 48.7 | 55.8 | 46.7 | 52.0 | 59.0 | 49.9 | 52.0 | 59.0 | 49.9 | 42.7 | 49.7 | 40.6 |
| 23 Romania | 45.9 | 47.1 | 50.7 | 40.0 | 49.1 | 52.6 | 41.9 | 49.1 | 52.6 | 41.9 | 43.5 | 47.0 | 36.3 |
| 24 Slovakia | 47.5 | 49.1 | 52.6 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 36.3 |
| 25 Slovenia | 50.9 | 49.5 | 56.9 | 46.4 | 52.3 | 59.7 | 49.2 | 52.3 | 59.7 | 49.2 | 44.2 | 51.7 | 41.1 |
| 26 Spain | 46.4 | 45.1 | 48.6 | 45.6 | 49.1 | 52.6 | 49.7 | 49.1 | 52.6 | 49.7 | 37.5 | 41.0 | 38.1 |
| 27 Sweden | 43.6 | 44.3 | 46.1 | 40.4 | 47.7 | 49.4 | 43.8 | 47.7 | 49.4 | 43.8 | 38.1 | 39.8 | 34.2 |
| 28 UK | 41.3 | 42.6 | 42.6 | 38.9 | 46.2 | 46.2 | 42.6 | 46.2 | 46.2 | 42.6 | 35.7 | 35.7 | 32.0 |
| 29 FYROM | 51.4 | 50.5 | 57.5 | 46.2 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 47.8 | 54.8 | 43.4 |
| 30 Norway | 43.6 | 44.2 | 46.0 | 40.6 | 47.7 | 49.4 | 44.0 | 47.7 | 49.4 | 44.0 | 37.8 | 39.6 | 34.2 |
| 31 Switzerland | 45.9 | 46.5 | 50.0 | 41.2 | 49.1 | 52.6 | 43.8 | 49.1 | 52.6 | 43.8 | 41.6 | 45.1 | 36.3 |
| 32 Turkey | 45.9 | 46.7 | 50.2 | 40.9 | 49.1 | 52.6 | 43.3 | 49.1 | 52.6 | 43.3 | 42.1 | 45.6 | 36.3 |
| 33 Canada | 45.5 | 44.9 | 48.4 | 43.4 | 49.1 | 52.6 | 47.6 | 49.1 | 52.6 | 47.6 | 37.0 | 40.5 | 35.5 |
| 35 USA | 40.8 | 41.5 | 41.5 | 39.5 | 46.2 | 46.2 | 44.3 | 46.2 | 46.2 | 44.3 | 32.6 | 32.6 | 30.7 |
| Mean | 47.2 | 47.2 | 51.2 | 43.3 | 49.8 | 53.8 | 46.1 | 50.0 | 54.1 | 46.3 | 42.3 | 46.4 | 37.9 |

Cost of capital for outbound investment
2008

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.9 | 5.3 | 7.7 | 7.7 | 6.9 | 9.4 | 9.4 | 6.9 | 9.4 | 9.4 | 2.2 | 4.7 | 4.7 |
| 2 Belgium | 5.0 | 3.4 | 4.6 | 7.0 | 5.1 | 6.3 | 8.7 | 5.1 | 6.3 | 8.7 | 0.3 | 1.5 | 3.9 |
| 3 Bulgaria | 6.6 | 3.9 | 7.9 | 7.9 | 5.6 | 9.6 | 9.6 | 5.6 | 9.6 | 9.6 | 0.8 | 4.8 | 4.8 |
| 4 Croatia | 6.3 | 4.3 | 7.4 | 7.4 | 6.0 | 9.0 | 9.0 | 6.0 | 9.0 | 9.0 | 1.2 | 4.3 | 4.3 |
| 5 Cyprus | 6.8 | 4.2 | 8.1 | 8.1 | 5.8 | 9.8 | 9.8 | 5.8 | 9.8 | 9.8 | 1.1 | 5.0 | 5.0 |
| 6 Czech Republic | 6.6 | 4.7 | 7.6 | 7.6 | 6.3 | 9.3 | 9.3 | 6.3 | 9.3 | 9.3 | 1.6 | 4.5 | 4.5 |
| 7 Denmark | 6.8 | 5.2 | 7.6 | 7.6 | 6.8 | 9.3 | 9.3 | 6.8 | 9.3 | 9.3 | 2.1 | 4.6 | 4.6 |
| 8 Estonia | 6.5 | 3.3 | 8.1 | 8.1 | 5.0 | 9.8 | 9.8 | 5.0 | 9.8 | 9.8 | 0.2 | 5.0 | 5.0 |
| 9 Finland | 7.1 | 5.5 | 7.9 | 7.9 | 7.2 | 9.5 | 9.5 | 7.2 | 9.5 | 9.5 | 2.4 | 4.8 | 4.8 |
| 10 France | 8.1 | 7.3 | 8.4 | 8.4 | 9.0 | 10.1 | 10.1 | 9.0 | 10.1 | 10.1 | 4.2 | 5.3 | 5.3 |
| 11 Germany | 7.0 | 5.7 | 7.5 | 7.8 | 7.4 | 9.2 | 9.5 | 7.4 | 9.2 | 9.5 | 2.6 | 4.4 | 4.7 |
| 12 Greece | 6.6 | 5.0 | 7.4 | 7.4 | 6.6 | 9.1 | 9.1 | 6.6 | 9.1 | 9.1 | 1.9 | 4.3 | 4.3 |
| 13 Hungary | 6.9 | 4.9 | 7.8 | 7.9 | 6.5 | 9.5 | 9.6 | 6.5 | 9.5 | 9.6 | 1.8 | 4.7 | 4.8 |
| 14 Ireland | 6.9 | 4.5 | 8.1 | 8.1 | 6.2 | 9.7 | 9.7 | 6.2 | 9.7 | 9.7 | 1.4 | 5.0 | 5.0 |
| 15 Italy | 6.8 | 5.6 | 7.3 | 7.6 | 7.2 | 9.0 | 9.3 | 7.2 | 9.0 | 9.3 | 2.5 | 4.2 | 4.5 |
| 16 Latvia | 6.7 | 4.4 | 7.9 | 7.9 | 6.0 | 9.6 | 9.6 | 6.0 | 9.6 | 9.6 | 1.3 | 4.8 | 4.8 |
| 17 Lithuania | 6.5 | 4.1 | 7.7 | 7.7 | 5.8 | 9.3 | 9.3 | 5.8 | 9.3 | 9.3 | 1.0 | 4.6 | 4.6 |
| 18 Luxembourg | 6.6 | 5.4 | 7.3 | 7.3 | 7.1 | 8.9 | 8.9 | 7.1 | 8.9 | 8.9 | 2.3 | 4.2 | 4.2 |
| 19 Malta | 7.2 | 6.5 | 7.5 | 7.5 | 8.2 | 9.2 | 9.2 | 8.2 | 9.2 | 9.2 | 3.4 | 4.4 | 4.4 |
| 20 Netherlands | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.3 | 6.9 | 9.3 | 9.3 | 2.1 | 4.5 | 4.5 |
| 21 Poland | 6.8 | 4.7 | 7.9 | 7.9 | 6.4 | 9.5 | 9.5 | 6.4 | 9.5 | 9.5 | 1.6 | 4.8 | 4.8 |
| 22 Portugal | 6.8 | 5.2 | 7.6 | 7.6 | 6.9 | 9.3 | 9.2 | 6.9 | 9.3 | 9.2 | 2.1 | 4.5 | 4.4 |
| 23 Romania | 6.8 | 4.5 | 7.9 | 7.9 | 6.1 | 9.6 | 9.6 | 6.1 | 9.6 | 9.6 | 1.4 | 4.8 | 4.8 |
| 24 Slovakia | 6.6 | 4.5 | 7.7 | 7.7 | 6.2 | 9.4 | 9.4 | 6.2 | 9.4 | 9.4 | 1.4 | 4.6 | 4.6 |
| 25 Slovenia | 6.8 | 4.9 | 7.8 | 7.8 | 6.6 | 9.4 | 9.4 | 6.6 | 9.4 | 9.4 | 1.8 | 4.7 | 4.7 |
| 26 Spain | 7.9 | 6.9 | 8.2 | 8.7 | 8.8 | 10.1 | 10.5 | 8.8 | 10.1 | 10.5 | 3.5 | 4.8 | 5.2 |
| 27 Sweden | 6.8 | 5.4 | 7.6 | 7.6 | 7.1 | 9.2 | 9.2 | 7.1 | 9.2 | 9.2 | 2.3 | 4.5 | 4.5 |
| 28 UK | 7.6 | 6.2 | 8.3 | 8.3 | 7.9 | 10.0 | 10.0 | 7.9 | 10.0 | 10.0 | 3.1 | 5.2 | 5.2 |
| 29 FYROM | 6.6 | 3.9 | 7.9 | 7.9 | 5.6 | 9.6 | 9.6 | 5.6 | 9.6 | 9.6 | 0.8 | 4.9 | 4.9 |
| 30 Norway | 7.2 | 5.8 | 7.9 | 7.9 | 7.5 | 9.5 | 9.5 | 7.5 | 9.5 | 9.5 | 2.7 | 4.8 | 4.8 |
| 31 Switzerland | 6.6 | 4.8 | 7.7 | 7.4 | 6.4 | 9.3 | 9.1 | 6.4 | 9.3 | 9.1 | 1.7 | 4.6 | 4.3 |
| 32 Turkey | 6.7 | 4.7 | 7.7 | 7.7 | 6.3 | 9.4 | 9.4 | 6.3 | 9.4 | 9.4 | 1.6 | 4.6 | 4.6 |
| 33 Canada | 8.0 | 7.0 | 8.5 | 8.5 | 8.6 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 3.8 | 5.4 | 5.4 |
| 35 USA | 7.8 | 7.6 | 8.0 | 8.0 | 9.3 | 9.6 | 9.6 | 9.3 | 9.6 | 9.6 | 4.5 | 4.9 | 4.9 |
| Mean | 6.9 | 5.1 | 7.7 | 7.8 | 6.8 | 9.4 | 9.5 | 6.8 | 9.4 | 9.5 | 2.0 | 4.6 | 4.7 |

EATR for outbound investment
2008

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 36.3 | 31.4 | 38.7 | 38.7 | 36.3 | 43.6 | 43.6 | 36.3 | 43.6 | 43.6 | 22.2 | 29.5 | 29.5 |
| 2 Belgium | 30.6 | 25.8 | 29.4 | 36.6 | 30.8 | 34.4 | 41.6 | 30.8 | 34.4 | 41.6 | 16.7 | 20.2 | 27.4 |
| 3 Bulgaria | 35.3 | 27.4 | 39.3 | 39.3 | 32.3 | 44.2 | 44.2 | 32.3 | 44.2 | 44.2 | 18.2 | 30.1 | 30.1 |
| 4 Croatia | 34.6 | 28.5 | 37.6 | 37.6 | 33.5 | 42.5 | 42.5 | 33.5 | 42.5 | 42.5 | 19.4 | 28.4 | 28.4 |
| 5 Cyprus | 35.8 | 28.1 | 39.7 | 39.7 | 33.0 | 44.7 | 44.7 | 33.0 | 44.7 | 44.7 | 18.9 | 30.6 | 30.6 |
| 6 Czech Republic | 35.3 | 29.5 | 38.2 | 38.2 | 34.5 | 43.2 | 43.2 | 34.5 | 43.2 | 43.2 | 20.4 | 29.1 | 29.1 |
| 7 Denmark | 36.0 | 31.1 | 38.4 | 38.4 | 36.0 | 43.3 | 43.3 | 36.0 | 43.3 | 43.3 | 21.9 | 29.2 | 29.2 |
| 8 Estonia | 35.1 | 25.6 | 39.8 | 39.8 | 30.6 | 44.8 | 44.8 | 30.6 | 44.8 | 44.8 | 16.5 | 30.7 | 30.7 |
| 9 Finland | 36.8 | 32.2 | 39.1 | 39.1 | 37.1 | 44.0 | 44.0 | 37.1 | 44.0 | 44.0 | 23.0 | 29.9 | 29.9 |
| 10 France | 39.6 | 37.4 | 40.7 | 40.7 | 42.3 | 45.7 | 45.7 | 42.3 | 45.7 | 45.7 | 28.1 | 31.5 | 31.5 |
| 11 Germany | 36.9 | 33.1 | 38.3 | 39.3 | 38.1 | 43.3 | 44.2 | 38.1 | 43.3 | 44.2 | 24.0 | 29.2 | 30.1 |
| 12 Greece | 35.4 | 30.5 | 37.8 | 37.8 | 35.4 | 42.7 | 42.7 | 35.4 | 42.7 | 42.7 | 21.3 | 28.6 | 28.6 |
| 13 Hungary | 36.1 | 30.2 | 38.8 | 39.1 | 35.1 | 43.8 | 44.1 | 35.1 | 43.8 | 44.1 | 21.0 | 29.7 | 30.0 |
| 14 Ireland | 36.1 | 29.2 | 39.6 | 39.6 | 34.1 | 44.6 | 44.6 | 34.1 | 44.6 | 44.6 | 20.0 | 30.5 | 30.5 |
| 15 Italy | 35.9 | 32.2 | 37.3 | 38.3 | 37.2 | 42.3 | 43.2 | 37.2 | 42.3 | 43.2 | 23.1 | 28.2 | 29.1 |
| 16 Latvia | 35.7 | 28.7 | 39.3 | 39.3 | 33.6 | 44.2 | 44.2 | 33.6 | 44.2 | 44.2 | 19.5 | 30.1 | 30.1 |
| 17 Lithuania | 35.0 | 27.9 | 38.5 | 38.5 | 32.9 | 43.4 | 43.4 | 32.9 | 43.4 | 43.4 | 18.8 | 29.3 | 29.3 |
| 18 Luxembourg | 35.4 | 31.7 | 37.3 | 37.3 | 36.7 | 42.2 | 42.2 | 36.7 | 42.2 | 42.2 | 22.6 | 28.1 | 28.1 |
| 19 Malta | 37.0 | 35.0 | 38.1 | 38.1 | 39.9 | 43.0 | 43.0 | 39.9 | 43.0 | 43.0 | 25.8 | 28.9 | 28.9 |
| 20 Netherlands | 36.0 | 31.2 | 38.4 | 38.4 | 36.2 | 43.3 | 43.3 | 36.2 | 43.3 | 43.3 | 22.1 | 29.2 | 29.2 |
| 21 Poland | 35.9 | 29.7 | 39.0 | 39.0 | 34.6 | 44.0 | 44.0 | 34.6 | 44.0 | 44.0 | 20.5 | 29.9 | 29.9 |
| 22 Portugal | 36.2 | 31.6 | 38.6 | 38.4 | 36.5 | 43.5 | 43.3 | 36.5 | 43.5 | 43.3 | 22.4 | 29.4 | 29.2 |
| 23 Romania | 35.9 | 29.0 | 39.3 | 39.3 | 33.9 | 44.2 | 44.2 | 33.9 | 44.2 | 44.2 | 19.8 | 30.1 | 30.1 |
| 24 Slovakia | 35.4 | 29.2 | 38.6 | 38.6 | 34.1 | 43.5 | 43.5 | 34.1 | 43.5 | 43.5 | 20.0 | 29.4 | 29.4 |
| 25 Slovenia | 35.9 | 30.3 | 38.7 | 38.7 | 35.3 | 43.7 | 43.7 | 35.3 | 43.7 | 43.7 | 21.2 | 29.6 | 29.6 |
| 26 Spain | 38.2 | 35.5 | 38.9 | 40.1 | 40.4 | 43.9 | 45.0 | 40.4 | 43.9 | 45.0 | 26.3 | 29.8 | 30.9 |
| 27 Sweden | 36.0 | 31.7 | 38.2 | 38.2 | 36.7 | 43.1 | 43.1 | 36.7 | 43.1 | 43.1 | 22.6 | 29.0 | 29.0 |
| 28 UK | 38.3 | 34.2 | 40.4 | 40.4 | 39.1 | 45.3 | 45.3 | 39.1 | 45.3 | 45.3 | 25.0 | 31.2 | 31.2 |
| 29 FYROM | 35.3 | 27.4 | 39.3 | 39.3 | 32.3 | 44.2 | 44.2 | 32.3 | 44.2 | 44.2 | 18.2 | 30.1 | 30.1 |
| 30 Norway | 37.0 | 32.9 | 39.1 | 39.1 | 37.9 | 44.0 | 44.0 | 37.9 | 44.0 | 44.0 | 23.8 | 29.9 | 29.9 |
| 31 Switzerland | 35.4 | 29.9 | 38.5 | 37.8 | 34.8 | 43.4 | 42.7 | 34.8 | 43.4 | 42.7 | 20.7 | 29.4 | 28.6 |
| 32 Turkey | 35.6 | 29.6 | 38.6 | 38.6 | 34.5 | 43.5 | 43.5 | 34.5 | 43.5 | 43.5 | 20.4 | 29.4 | 29.4 |
| 33 Canada | 39.4 | 36.4 | 40.9 | 40.9 | 41.3 | 45.9 | 45.9 | 41.3 | 45.9 | 45.9 | 27.2 | 31.7 | 31.7 |
| 35 USA | 39.0 | 38.2 | 39.3 | 39.3 | 43.2 | 44.3 | 44.3 | 43.2 | 44.3 | 44.3 | 29.0 | 30.1 | 30.1 |
| Mean | 36.1 | 31.0 | 38.6 | 38.9 | 35.9 | 43.5 | 43.8 | 35.9 | 43.5 | 43.8 | 21.8 | 29.4 | 29.7 |

Cost of capital for inbound investment
2008

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 2 Belgium | 8.7 | 8.7 | 10.3 | 7.1 | 10.3 | 11.9 | 7.9 | 10.3 | 11.9 | 7.9 | 5.7 | 7.3 | 5.5 |
| 3 Bulgaria | 9.1 | 9.8 | 11.1 | 6.3 | 10.3 | 11.6 | 6.8 | 10.3 | 11.6 | 6.8 | 9.0 | 10.3 | 5.5 |
| 4 Croatia | 9.6 | 9.3 | 12.2 | 7.4 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 7.3 | 10.3 | 5.5 |
| 5 Cyprus | 10.5 | 10.3 | 13.3 | 7.9 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 6.8 |
| 6 Czech Republic | 9.7 | 10.3 | 11.6 | 7.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 5.5 |
| 7 Denmark | 9.1 | 9.1 | 10.5 | 7.6 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 7.0 | 8.3 | 5.5 |
| 8 Estonia | 11.1 | 10.7 | 13.6 | 8.8 | 10.3 | 13.3 | 8.5 | 14.2 | 17.2 | 12.4 | 10.3 | 13.3 | 8.5 |
| 9 Finland | 9.1 | 9.1 | 10.4 | 7.7 | 10.3 | 11.6 | 8.9 | 10.3 | 11.6 | 8.9 | 6.9 | 8.2 | 5.5 |
| 10 France | 8.7 | 8.8 | 9.0 | 8.2 | 10.3 | 10.5 | 9.6 | 10.3 | 10.5 | 9.6 | 6.1 | 6.3 | 5.5 |
| 11 Germany | 9.3 | 9.0 | 10.6 | 8.4 | 10.3 | 11.8 | 9.6 | 10.3 | 11.8 | 9.6 | 6.6 | 8.2 | 6.0 |
| 12 Greece | 9.6 | 9.0 | 12.0 | 7.9 | 10.3 | 13.3 | 9.2 | 10.3 | 13.3 | 9.2 | 6.6 | 9.5 | 5.5 |
| 13 Hungary | 9.2 | 9.4 | 10.7 | 7.4 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.7 | 9.0 | 5.7 |
| 14 Ireland | 9.5 | 9.6 | 10.9 | 8.1 | 10.3 | 11.6 | 8.8 | 10.3 | 11.6 | 8.8 | 8.3 | 9.6 | 6.8 |
| 15 Italy | 9.3 | 9.0 | 10.6 | 8.4 | 10.3 | 11.8 | 9.7 | 10.3 | 11.8 | 9.7 | 6.7 | 8.2 | 6.1 |
| 16 Latvia | 9.9 | 9.5 | 12.5 | 7.7 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.1 | 11.0 | 6.2 |
| 17 Lithuania | 9.9 | 9.5 | 12.5 | 7.7 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.1 | 11.0 | 6.2 |
| 18 Luxembourg | 9.7 | 10.3 | 10.9 | 7.9 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 9.2 | 10.3 | 10.9 | 5.5 |
| 19 Malta | 9.6 | 8.5 | 11.4 | 8.9 | 10.3 | 13.3 | 10.7 | 10.3 | 13.3 | 10.7 | 5.1 | 8.1 | 5.5 |
| 20 Netherlands | 8.8 | 9.2 | 9.8 | 7.6 | 10.3 | 10.9 | 8.7 | 10.3 | 10.9 | 8.7 | 7.1 | 7.7 | 5.5 |
| 21 Poland | 9.1 | 9.4 | 10.7 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 7.8 | 9.1 | 5.5 |
| 22 Portugal | 9.6 | 8.9 | 11.9 | 8.0 | 10.3 | 13.3 | 9.4 | 10.3 | 13.3 | 9.4 | 6.4 | 9.3 | 5.5 |
| 23 Romania | 9.1 | 9.6 | 10.9 | 6.9 | 10.3 | 11.6 | 7.6 | 10.3 | 11.6 | 7.6 | 8.2 | 9.5 | 5.5 |
| 24 Slovakia | 9.7 | 10.3 | 11.6 | 7.1 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 8.0 | 10.3 | 11.6 | 5.5 |
| 25 Slovenia | 9.7 | 9.1 | 12.3 | 7.6 | 10.3 | 13.5 | 8.8 | 10.3 | 13.5 | 8.8 | 7.0 | 10.2 | 5.5 |
| 26 Spain | 9.5 | 8.9 | 10.2 | 9.5 | 10.3 | 11.6 | 10.9 | 10.3 | 11.6 | 10.9 | 6.3 | 7.6 | 6.9 |
| 27 Sweden | 8.8 | 9.1 | 9.7 | 7.7 | 10.3 | 10.9 | 8.9 | 10.3 | 10.9 | 8.9 | 6.9 | 7.5 | 5.5 |
| 28 UK | 8.6 | 9.1 | 9.1 | 7.6 | 10.3 | 10.3 | 8.8 | 10.3 | 10.3 | 8.8 | 7.0 | 7.0 | 5.5 |
| 29 FYROM | 10.1 | 9.8 | 12.7 | 7.9 | 10.3 | 13.3 | 8.5 | 10.3 | 13.3 | 8.5 | 8.8 | 11.8 | 7.0 |
| 30 Norway | 8.9 | 9.1 | 9.8 | 7.8 | 10.3 | 11.0 | 9.0 | 10.3 | 11.0 | 9.0 | 6.8 | 7.5 | 5.5 |
| 31 Switzerland | 9.1 | 9.3 | 10.6 | 7.3 | 10.3 | 11.6 | 8.3 | 10.3 | 11.6 | 8.3 | 7.5 | 8.8 | 5.5 |
| 32 Turkey | 9.1 | 9.4 | 10.7 | 7.2 | 10.3 | 11.6 | 8.1 | 10.3 | 11.6 | 8.1 | 7.7 | 9.0 | 5.5 |
| 33 Canada | 9.0 | 8.8 | 10.1 | 7.9 | 10.3 | 11.6 | 9.4 | 10.3 | 11.6 | 9.4 | 6.1 | 7.4 | 5.2 |
| 35 USA | 8.5 | 8.7 | 8.7 | 8.0 | 10.3 | 10.3 | 9.6 | 10.3 | 10.3 | 9.6 | 5.7 | 5.7 | 5.0 |
| Mean | 9.4 | 9.3 | 11.0 | 7.8 | 10.3 | 11.9 | 8.8 | 10.4 | 12.0 | 8.9 | 7.5 | 9.2 | 5.8 |

EATR for inbound investment
2008

| Japan | Overall | Overall | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 2 Belgium | 45.4 | 45.4 | 49.5 | 41.2 | 49.6 | 53.7 | 43.4 | 49.6 | 53.7 | 43.4 | 37.7 | 41.8 | 37.1 |
| 3 Bulgaria | 46.0 | 47.9 | 51.4 | 38.6 | 49.1 | 52.6 | 39.8 | 49.1 | 52.6 | 39.8 | 45.6 | 49.1 | 36.3 |
| 4 Croatia | 50.4 | 49.5 | 56.6 | 45.2 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 45.0 | 52.0 | 40.6 |
| 5 Cyprus | 52.4 | 52.0 | 59.0 | 46.3 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 43.8 |
| 6 Czech Republic | 47.6 | 49.1 | 52.6 | 41.1 | 49.1 | 52.6 | 43.7 | 49.1 | 52.6 | 43.7 | 49.1 | 52.6 | 36.3 |
| 7 Denmark | 45.9 | 46.0 | 49.6 | 42.0 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 40.3 | 43.8 | 36.3 |
| 8 Estonia | 58.3 | 57.6 | 63.1 | 54.1 | 56.8 | 62.4 | 53.4 | 64.2 | 69.7 | 60.8 | 56.8 | 62.4 | 53.4 |
| 9 Finland | 45.9 | 45.9 | 49.4 | 42.3 | 49.1 | 52.6 | 45.5 | 49.1 | 52.6 | 45.5 | 40.0 | 43.5 | 36.3 |
| 10 France | 42.1 | 42.5 | 43.1 | 40.6 | 46.7 | 47.3 | 44.9 | 46.7 | 47.3 | 44.9 | 34.6 | 35.3 | 32.8 |
| 11 Germany | 47.0 | 46.2 | 50.3 | 44.5 | 49.6 | 53.6 | 47.9 | 49.6 | 53.6 | 47.9 | 40.0 | 44.1 | 38.3 |
| 12 Greece | 50.4 | 48.9 | 55.9 | 46.3 | 52.0 | 59.0 | 49.4 | 52.0 | 59.0 | 49.4 | 43.2 | 50.2 | 40.6 |
| 13 Hungary | 46.1 | 46.7 | 50.2 | 41.4 | 49.1 | 52.6 | 43.9 | 49.1 | 52.6 | 43.9 | 42.2 | 45.7 | 36.9 |
| 14 Ireland | 47.1 | 47.3 | 50.8 | 43.3 | 49.1 | 52.6 | 45.1 | 49.1 | 52.6 | 45.1 | 43.8 | 47.4 | 39.8 |
| 15 Italy | 47.1 | 46.2 | 50.3 | 44.7 | 49.6 | 53.6 | 48.0 | 49.6 | 53.6 | 48.0 | 40.1 | 44.1 | 38.5 |
| 16 Latvia | 51.0 | 50.1 | 57.2 | 45.8 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 46.7 | 53.7 | 42.4 |
| 17 Lithuania | 51.0 | 50.1 | 57.2 | 45.8 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 46.7 | 53.7 | 42.4 |
| 18 Luxembourg | 46.0 | 47.7 | 49.4 | 40.9 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 44.6 | 47.7 | 49.4 | 34.2 |
| 19 Malta | 50.3 | 47.7 | 54.7 | 48.6 | 52.0 | 59.0 | 52.9 | 52.0 | 59.0 | 52.9 | 39.7 | 46.7 | 40.6 |
| 20 Netherlands | 43.6 | 44.5 | 46.3 | 40.0 | 47.7 | 49.4 | 43.1 | 47.7 | 49.4 | 43.1 | 38.7 | 40.5 | 34.2 |
| 21 Poland | 45.9 | 46.8 | 50.3 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 42.4 | 46.0 | 36.3 |
| 22 Portugal | 50.4 | 48.7 | 55.8 | 46.7 | 52.0 | 59.0 | 49.9 | 52.0 | 59.0 | 49.9 | 42.7 | 49.7 | 40.6 |
| 23 Romania | 45.9 | 47.1 | 50.7 | 40.0 | 49.1 | 52.6 | 41.9 | 49.1 | 52.6 | 41.9 | 43.5 | 47.0 | 36.3 |
| 24 Slovakia | 47.5 | 49.1 | 52.6 | 40.7 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 43.0 | 49.1 | 52.6 | 36.3 |
| 25 Slovenia | 50.9 | 49.6 | 57.0 | 46.1 | 52.3 | 59.7 | 48.8 | 52.3 | 59.7 | 48.8 | 44.6 | 52.0 | 41.1 |
| 26 Spain | 46.5 | 45.4 | 48.9 | 45.1 | 49.1 | 52.6 | 48.9 | 49.1 | 52.6 | 48.9 | 38.4 | 41.9 | 38.2 |
| 27 Sweden | 43.6 | 44.3 | 46.1 | 40.4 | 47.7 | 49.4 | 43.8 | 47.7 | 49.4 | 43.8 | 38.1 | 39.8 | 34.2 |
| 28 UK | 41.3 | 42.8 | 42.8 | 38.4 | 46.2 | 46.2 | 41.9 | 46.2 | 46.2 | 41.9 | 36.4 | 36.4 | 32.0 |
| 29 FYROM | 51.7 | 50.8 | 57.8 | 46.4 | 52.0 | 59.0 | 47.6 | 52.0 | 59.0 | 47.6 | 48.5 | 55.5 | 44.1 |
| 30 Norway | 44.0 | 44.5 | 46.5 | 40.9 | 47.9 | 50.0 | 44.4 | 47.9 | 50.0 | 44.4 | 38.1 | 40.1 | 34.5 |
| 31 Switzerland | 45.9 | 46.5 | 50.0 | 41.2 | 49.1 | 52.6 | 43.8 | 49.1 | 52.6 | 43.8 | 41.7 | 45.2 | 36.3 |
| 32 Turkey | 45.9 | 46.7 | 50.2 | 40.9 | 49.1 | 52.6 | 43.3 | 49.1 | 52.6 | 43.3 | 42.1 | 45.6 | 36.3 |
| 33 Canada | 45.6 | 45.2 | 48.7 | 42.8 | 49.1 | 52.6 | 46.7 | 49.1 | 52.6 | 46.7 | 37.9 | 41.4 | 35.5 |
| 35 USA | 40.8 | 41.5 | 41.5 | 39.5 | 46.2 | 46.2 | 44.3 | 46.2 | 46.2 | 44.3 | 32.6 | 32.6 | 30.7 |
| Mean | 47.2 | 47.3 | 51.3 | 43.1 | 49.8 | 53.8 | 45.8 | 50.0 | 54.0 | 46.0 | 42.5 | 46.6 | 37.9 |

Cost of capital for outbound investment
2009

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.4 | 6.6 | 7.4 | 6.9 | 8.1 | 8.9 | 6.9 | 8.1 | 8.9 | 2.6 | 3.9 | 4.6 |
| 2 Belgium | 4.8 | 3.6 | 3.9 | 6.8 | 5.2 | 5.4 | 8.3 | 5.2 | 5.4 | 8.3 | 0.8 | 1.0 | 3.9 |
| 3 Bulgaria | 5.4 | 4.4 | 5.0 | 7.0 | 5.6 | 6.1 | 8.2 | 5.6 | 6.1 | 8.2 | 2.2 | 2.8 | 4.8 |
| 4 Croatia | 5.4 | 4.7 | 4.9 | 6.6 | 6.0 | 6.2 | 7.9 | 6.0 | 6.2 | 7.9 | 2.4 | 2.6 | 4.3 |
| 5 Cyprus | 5.5 | 4.7 | 4.9 | 7.1 | 5.8 | 6.0 | 8.2 | 5.8 | 6.0 | 8.2 | 2.6 | 2.8 | 5.0 |
| 6 Czech Republic | 6.0 | 4.8 | 6.0 | 7.1 | 6.2 | 7.4 | 8.5 | 6.2 | 7.4 | 8.5 | 2.2 | 3.4 | 4.5 |
| 7 Denmark | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.0 | 8.4 | 6.9 | 7.0 | 8.4 | 3.0 | 3.2 | 4.6 |
| 8 Estonia | 5.6 | 3.7 | 5.8 | 7.4 | 5.0 | 7.0 | 8.7 | 5.0 | 7.0 | 8.7 | 1.4 | 3.4 | 5.0 |
| 9 Finland | 6.5 | 5.5 | 6.7 | 7.3 | 6.9 | 8.2 | 8.8 | 6.9 | 8.2 | 8.8 | 2.7 | 4.0 | 4.6 |
| 10 France | 7.8 | 7.4 | 7.7 | 8.2 | 9.0 | 9.2 | 9.8 | 9.0 | 9.2 | 9.8 | 4.6 | 4.8 | 5.3 |
| 11 Germany | 7.0 | 5.6 | 7.7 | 7.8 | 7.3 | 9.4 | 9.6 | 7.3 | 9.4 | 9.6 | 2.4 | 4.5 | 4.6 |
| 12 Greece | 6.8 | 5.9 | 7.4 | 7.1 | 7.6 | 9.1 | 8.8 | 7.6 | 9.1 | 8.8 | 2.7 | 4.2 | 3.9 |
| 13 Hungary | 6.0 | 5.3 | 5.4 | 7.2 | 6.5 | 6.7 | 8.4 | 6.5 | 6.7 | 8.4 | 2.9 | 3.1 | 4.8 |
| 14 Ireland | 5.8 | 5.0 | 5.2 | 7.2 | 6.2 | 6.4 | 8.4 | 6.2 | 6.4 | 8.4 | 2.8 | 3.0 | 5.0 |
| 15 Italy | 6.8 | 5.7 | 7.0 | 7.6 | 7.3 | 8.7 | 9.2 | 7.3 | 8.7 | 9.2 | 2.7 | 4.0 | 4.6 |
| 16 Latvia | 5.9 | 4.7 | 5.8 | 7.3 | 6.0 | 7.2 | 8.6 | 6.0 | 7.2 | 8.6 | 2.3 | 3.4 | 4.8 |
| 17 Lithuania | 5.5 | 4.8 | 5.0 | 6.7 | 6.1 | 6.2 | 7.9 | 6.1 | 6.2 | 7.9 | 2.5 | 2.6 | 4.3 |
| 18 Luxembourg | 6.0 | 5.6 | 5.8 | 6.8 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 2.9 | 3.1 | 4.2 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 3.7 | 4.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.2 | 5.9 | 6.9 | 6.7 | 7.4 | 8.4 | 6.7 | 7.4 | 8.4 | 2.6 | 3.3 | 4.3 |
| 21 Poland | 6.2 | 5.0 | 6.2 | 7.3 | 6.4 | 7.5 | 8.7 | 6.4 | 7.5 | 8.7 | 2.4 | 3.6 | 4.8 |
| 22 Portugal | 6.9 | 5.2 | 7.9 | 7.6 | 6.9 | 9.6 | 9.4 | 6.9 | 9.6 | 9.4 | 2.0 | 4.7 | 4.4 |
| 23 Romania | 6.0 | 4.8 | 5.9 | 7.3 | 6.1 | 7.3 | 8.7 | 6.1 | 7.3 | 8.7 | 2.3 | 3.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.0 | 5.1 | 6.9 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 2.7 | 2.8 | 4.6 |
| 25 Slovenia | 6.4 | 5.0 | 6.8 | 7.5 | 6.5 | 8.3 | 9.0 | 6.5 | 8.3 | 9.0 | 2.2 | 4.0 | 4.7 |
| 26 Spain | 8.0 | 6.9 | 8.5 | 8.7 | 8.8 | 10.4 | 10.6 | 8.8 | 10.4 | 10.6 | 3.3 | 5.0 | 5.2 |
| 27 Sweden | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.0 | 3.2 | 4.5 |
| 28 UK | 7.1 | 6.6 | 6.8 | 7.9 | 8.0 | 8.2 | 9.3 | 8.0 | 8.2 | 9.3 | 4.0 | 4.2 | 5.3 |
| 29 FYROM | 5.6 | 3.8 | 5.6 | 7.4 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 1.5 | 3.3 | 5.0 |
| 30 Norway | 6.7 | 6.0 | 6.7 | 7.5 | 7.5 | 8.2 | 9.0 | 7.5 | 8.2 | 9.0 | 3.3 | 4.0 | 4.8 |
| 31 Switzerland | 6.1 | 5.0 | 6.2 | 7.0 | 6.4 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 2.4 | 3.6 | 4.4 |
| 32 Turkey | 6.1 | 4.9 | 6.1 | 7.2 | 6.3 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 2.3 | 3.5 | 4.6 |
| 33 Canada | 7.6 | 6.9 | 7.7 | 8.2 | 8.5 | 9.2 | 9.7 | 8.5 | 9.2 | 9.7 | 4.0 | 4.8 | 5.3 |
| 35 USA | 7.8 | 7.6 | 7.8 | 7.9 | 9.3 | 9.5 | 9.6 | 9.3 | 9.5 | 9.6 | 4.5 | 4.8 | 4.9 |
| Mean | 6.3 | 5.4 | 6.2 | 7.3 | 6.8 | 7.7 | 8.8 | 6.8 | 7.7 | 8.8 | 2.7 | 3.6 | 4.7 |

EATR for outbound investment
2009

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.3 | 26.8 | 30.9 | 33.3 | 31.7 | 35.9 | 38.2 | 31.7 | 35.9 | 38.2 | 17.6 | 21.8 | 24.1 |
| 2 Belgium | 25.7 | 22.1 | 22.8 | 32.2 | 27.1 | 27.8 | 37.2 | 27.1 | 27.8 | 37.2 | 12.9 | 13.7 | 23.0 |
| 3 Bulgaria | 14.1 | 9.7 | 12.1 | 20.6 | 14.6 | 17.0 | 25.5 | 14.6 | 17.0 | 25.5 | 0.5 | 2.9 | 11.4 |
| 4 Croatia | 17.8 | 15.1 | 15.8 | 22.5 | 20.1 | 20.8 | 27.4 | 20.1 | 20.8 | 27.4 | 6.0 | 6.7 | 13.3 |
| 5 Cyprus | 12.0 | 8.3 | 9.0 | 18.7 | 13.2 | 13.9 | 23.7 | 13.2 | 13.9 | 23.7 | -0.9 | -0.2 | 9.6 |
| 6 Czech Republic | 25.7 | 21.6 | 25.8 | 29.7 | 26.6 | 30.8 | 34.6 | 26.6 | 30.8 | 34.6 | 12.5 | 16.7 | 20.6 |
| 7 Denmark | 23.9 | 21.8 | 22.5 | 27.4 | 26.7 | 27.4 | 32.4 | 26.7 | 27.4 | 32.4 | 12.6 | 13.3 | 18.2 |
| 8 Estonia | 19.4 | 12.0 | 19.9 | 26.2 | 17.0 | 24.8 | 31.1 | 17.0 | 24.8 | 31.1 | 2.9 | 10.7 | 17.0 |
| 9 Finland | 31.1 | 27.7 | 31.8 | 33.7 | 32.5 | 36.5 | 38.5 | 32.5 | 36.5 | 38.5 | 18.8 | 22.9 | 24.9 |
| 10 France | 35.7 | 34.7 | 35.4 | 37.1 | 39.6 | 40.4 | 42.1 | 39.6 | 40.4 | 42.1 | 25.4 | 26.1 | 27.9 |
| 11 Germany | 37.9 | 33.8 | 39.7 | 40.1 | 38.7 | 44.7 | 45.1 | 38.7 | 44.7 | 45.1 | 24.6 | 30.6 | 31.0 |
| 12 Greece | 37.2 | 34.7 | 38.9 | 38.2 | 39.6 | 43.8 | 43.1 | 39.6 | 43.8 | 43.1 | 25.5 | 29.7 | 29.0 |
| 13 Hungary | 20.8 | 18.1 | 18.8 | 25.4 | 23.0 | 23.7 | 30.4 | 23.0 | 23.7 | 30.4 | 8.9 | 9.6 | 16.3 |
| 14 Ireland | 15.8 | 12.5 | 13.2 | 21.6 | 17.4 | 18.1 | 26.5 | 17.4 | 18.1 | 26.5 | 3.3 | 4.0 | 12.4 |
| 15 Italy | 34.6 | 31.2 | 35.4 | 37.0 | 36.2 | 40.4 | 41.9 | 36.2 | 40.4 | 41.9 | 22.1 | 26.3 | 27.8 |
| 16 Latvia | 22.5 | 17.9 | 22.1 | 27.5 | 22.8 | 27.0 | 32.4 | 22.8 | 27.0 | 32.4 | 8.7 | 12.9 | 18.3 |
| 17 Lithuania | 18.1 | 15.4 | 16.2 | 22.8 | 20.4 | 21.1 | 27.8 | 20.4 | 21.1 | 27.8 | 6.3 | 7.0 | 13.6 |
| 18 Luxembourg | 26.2 | 24.5 | 25.2 | 28.9 | 29.4 | 30.1 | 33.9 | 29.4 | 30.1 | 33.9 | 15.3 | 16.0 | 19.7 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.6 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 23.2 | 23.9 | 25.5 |
| 20 Netherlands | 26.6 | 23.9 | 26.3 | 29.8 | 28.8 | 31.2 | 34.7 | 28.8 | 31.2 | 34.7 | 14.7 | 17.1 | 20.6 |
| 21 Poland | 25.7 | 21.5 | 25.7 | 29.9 | 26.4 | 30.6 | 34.8 | 26.4 | 30.6 | 34.8 | 12.3 | 16.5 | 20.7 |
| 22 Portugal | 37.5 | 32.6 | 40.2 | 39.6 | 37.5 | 45.2 | 44.5 | 37.5 | 45.2 | 44.5 | 23.4 | 31.1 | 30.4 |
| 23 Romania | 23.4 | 18.9 | 23.0 | 28.2 | 23.8 | 28.0 | 33.1 | 23.8 | 28.0 | 33.1 | 9.7 | 13.9 | 19.0 |
| 24 Slovakia | 18.1 | 15.3 | 16.0 | 23.1 | 20.3 | 21.0 | 28.0 | 20.3 | 21.0 | 28.0 | 6.2 | 6.9 | 13.9 |
| 25 Slovenia | 30.5 | 25.8 | 31.8 | 33.9 | 30.8 | 36.7 | 38.9 | 30.8 | 36.7 | 38.9 | 16.7 | 22.6 | 24.8 |
| 26 Spain | 39.3 | 36.2 | 40.4 | 41.1 | 41.2 | 45.4 | 46.0 | 41.2 | 45.4 | 46.0 | 27.1 | 31.3 | 31.9 |
| 27 Sweden | 24.4 | 22.4 | 23.1 | 27.8 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 13.2 | 13.9 | 18.6 |
| 28 UK | 29.5 | 27.7 | 28.4 | 32.3 | 32.6 | 33.3 | 37.3 | 32.6 | 33.3 | 37.3 | 18.5 | 19.2 | 23.1 |
| 29 FYROM | 17.9 | 10.8 | 18.0 | 25.0 | 15.7 | 23.0 | 29.9 | 15.7 | 23.0 | 29.9 | 1.6 | 8.9 | 15.8 |
| 30 Norway | 30.6 | 28.1 | 30.6 | 33.2 | 33.0 | 35.5 | 38.2 | 33.0 | 35.5 | 38.2 | 18.9 | 21.4 | 24.1 |
| 31 Switzerland | 26.7 | 23.0 | 27.2 | 30.0 | 27.9 | 32.1 | 34.9 | 27.9 | 32.1 | 34.9 | 13.8 | 18.0 | 20.8 |
| 32 Turkey | 26.0 | 22.0 | 26.2 | 30.0 | 26.9 | 31.1 | 35.0 | 26.9 | 31.1 | 35.0 | 12.8 | 17.0 | 20.9 |
| 33 Canada | 35.4 | 33.2 | 35.7 | 37.3 | 38.2 | 40.6 | 42.2 | 38.2 | 40.6 | 42.2 | 24.0 | 26.5 | 28.0 |
| 35 USA | 38.4 | 37.9 | 38.6 | 38.8 | 42.8 | 43.5 | 43.8 | 42.8 | 43.5 | 43.8 | 28.7 | 29.4 | 29.6 |
| Mean | 26.8 | 23.5 | 26.5 | 30.5 | 28.4 | 31.4 | 35.4 | 28.4 | 31.4 | 35.4 | 14.3 | 17.3 | 21.4 |

Cost of capital for inbound investment
2009

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 2 Belgium | 8.8 | 8.8 | 10.4 | 7.1 | 10.4 | 12.0 | 7.9 | 10.4 | 12.0 | 7.9 | 5.9 | 7.4 | 5.6 |
| 3 Bulgaria | 9.2 | 10.0 | 11.3 | 6.5 | 10.4 | 11.7 | 6.9 | 10.4 | 11.7 | 6.9 | 9.1 | 10.4 | 5.6 |
| 4 Croatia | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 5 Cyprus | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 7.0 |
| 6 Czech Republic | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 5.6 |
| 7 Denmark | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 8 Estonia | 11.2 | 10.8 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.4 | 17.3 | 12.5 | 10.4 | 13.4 | 8.6 |
| 9 Finland | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 10 France | 8.8 | 9.0 | 9.2 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.3 | 6.5 | 5.6 |
| 11 Germany | 9.4 | 9.2 | 10.7 | 8.5 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.3 | 6.1 |
| 12 Greece | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 13 Hungary | 9.3 | 9.5 | 10.8 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.8 | 9.1 | 5.9 |
| 14 Ireland | 9.7 | 9.7 | 11.1 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 15 Italy | 9.5 | 9.2 | 10.7 | 8.6 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.4 | 6.2 |
| 16 Latvia | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 17 Lithuania | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 18 Luxembourg | 9.8 | 10.4 | 11.0 | 7.9 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 5.6 |
| 19 Malta | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 20 Netherlands | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.9 | 5.6 |
| 21 Poland | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 22 Portugal | 9.7 | 9.1 | 12.0 | 8.2 | 10.4 | 13.4 | 9.6 | 10.4 | 13.4 | 9.6 | 6.5 | 9.5 | 5.6 |
| 23 Romania | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 24 Slovakia | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 25 Slovenia | 9.8 | 9.3 | 12.5 | 7.7 | 10.4 | 13.6 | 8.8 | 10.4 | 13.6 | 8.8 | 7.3 | 10.4 | 5.6 |
| 26 Spain | 9.7 | 9.0 | 10.3 | 9.6 | 10.4 | 11.7 | 11.0 | 10.4 | 11.7 | 11.0 | 6.4 | 7.7 | 7.0 |
| 27 Sweden | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.8 | 5.6 |
| 28 UK | 8.8 | 9.3 | 9.3 | 7.8 | 10.4 | 10.4 | 8.9 | 10.4 | 10.4 | 8.9 | 7.1 | 7.1 | 5.6 |
| 29 FYROM | 11.0 | 10.6 | 13.6 | 8.8 | 10.4 | 13.4 | 8.6 | 12.1 | 15.0 | 10.2 | 10.4 | 13.4 | 8.6 |
| 30 Norway | 9.0 | 9.2 | 9.9 | 7.9 | 10.4 | 11.2 | 9.1 | 10.4 | 11.2 | 9.1 | 6.9 | 7.6 | 5.6 |
| 31 Switzerland | 9.2 | 9.4 | 10.8 | 7.4 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 9.0 | 5.6 |
| 32 Turkey | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 33 Canada | 9.1 | 9.0 | 10.3 | 8.0 | 10.4 | 11.7 | 9.4 | 10.4 | 11.7 | 9.4 | 6.3 | 7.6 | 5.3 |
| 35 USA | 8.6 | 8.8 | 8.8 | 8.2 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.8 | 5.8 | 5.2 |
| Mean | 9.5 | 9.5 | 11.1 | 7.9 | 10.4 | 12.1 | 8.9 | 10.6 | 12.2 | 9.1 | 7.7 | 9.3 | 6.0 |

EATR for inbound investment
2009

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 2 Belgium | 45.6 | 45.8 | 49.9 | 41.2 | 50.0 | 54.1 | 43.3 | 50.0 | 54.1 | 43.3 | 38.0 | 42.1 | 37.4 |
| 3 Bulgaria | 46.3 | 48.2 | 51.8 | 39.0 | 49.5 | 53.0 | 40.2 | 49.5 | 53.0 | 40.2 | 46.0 | 49.5 | 36.7 |
| 4 Croatia | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 5 Cyprus | 52.8 | 52.3 | 59.3 | 46.6 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 44.1 |
| 6 Czech Republic | 47.9 | 49.5 | 53.0 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 36.7 |
| 7 Denmark | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 8 Estonia | 58.5 | 57.8 | 63.4 | 54.4 | 57.1 | 62.6 | 53.6 | 64.4 | 70.0 | 61.0 | 57.1 | 62.6 | 53.6 |
| 9 Finland | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 10 France | 42.5 | 42.9 | 43.5 | 41.0 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 35.0 | 35.6 | 33.2 |
| 11 Germany | 47.4 | 46.6 | 50.6 | 44.9 | 49.9 | 54.0 | 48.2 | 49.9 | 54.0 | 48.2 | 40.4 | 44.4 | 38.7 |
| 12 Greece | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 13 Hungary | 46.5 | 47.1 | 50.6 | 41.8 | 49.5 | 53.0 | 44.2 | 49.5 | 53.0 | 44.2 | 42.5 | 46.1 | 37.3 |
| 14 Ireland | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 15 Italy | 47.4 | 46.6 | 50.7 | 45.0 | 49.9 | 54.0 | 48.3 | 49.9 | 54.0 | 48.3 | 40.5 | 44.6 | 38.9 |
| 16 Latvia | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 17 Lithuania | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 18 Luxembourg | 46.3 | 48.1 | 49.8 | 41.1 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 34.6 |
| 19 Malta | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 20 Netherlands | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.5 | 48.1 | 49.8 | 43.5 | 39.1 | 40.9 | 34.6 |
| 21 Poland | 46.3 | 47.1 | 50.7 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 22 Portugal | 50.7 | 49.1 | 56.1 | 47.0 | 52.3 | 59.3 | 50.2 | 52.3 | 59.3 | 50.2 | 43.0 | 50.0 | 40.9 |
| 23 Romania | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 24 Slovakia | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 25 Slovenia | 51.2 | 50.0 | 57.4 | 46.2 | 52.6 | 60.0 | 48.8 | 52.6 | 60.0 | 48.8 | 45.2 | 52.6 | 41.4 |
| 26 Spain | 46.8 | 45.7 | 49.2 | 45.5 | 49.5 | 53.0 | 49.2 | 49.5 | 53.0 | 49.2 | 38.8 | 42.3 | 38.5 |
| 27 Sweden | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.6 | 48.1 | 49.8 | 43.6 | 39.0 | 40.8 | 34.6 |
| 28 UK | 41.7 | 43.2 | 43.2 | 38.8 | 46.6 | 46.6 | 42.3 | 46.6 | 46.6 | 42.3 | 36.8 | 36.8 | 32.4 |
| 29 FYROM | 55.7 | 54.9 | 61.2 | 51.0 | 54.6 | 60.9 | 50.7 | 58.1 | 64.4 | 54.2 | 54.6 | 60.9 | 50.7 |
| 30 Norway | 44.4 | 44.9 | 46.9 | 41.3 | 48.3 | 50.3 | 44.7 | 48.3 | 50.3 | 44.7 | 38.5 | 40.5 | 34.9 |
| 31 Switzerland | 46.3 | 46.9 | 50.4 | 41.5 | 49.5 | 53.0 | 44.1 | 49.5 | 53.0 | 44.1 | 42.0 | 45.6 | 36.7 |
| 32 Turkey | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.5 | 46.0 | 36.7 |
| 33 Canada | 45.9 | 45.6 | 49.1 | 43.0 | 49.5 | 53.0 | 46.9 | 49.5 | 53.0 | 46.9 | 38.5 | 42.0 | 35.8 |
| 35 USA | 41.2 | 41.9 | 41.9 | 39.9 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 33.0 | 33.0 | 31.1 |
| Mean | 47.6 | 47.7 | 51.7 | 43.6 | 50.2 | 54.2 | 46.3 | 50.5 | 54.5 | 46.6 | 42.9 | 47.0 | 38.4 |

Cost of capital for outbound investment
2010

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.4 | 6.6 | 7.4 | 6.9 | 8.1 | 8.9 | 6.9 | 8.1 | 8.9 | 2.6 | 3.9 | 4.6 |
| 2 Belgium | 5.0 | 4.0 | 4.2 | 6.7 | 5.5 | 5.7 | 8.3 | 5.5 | 5.7 | 8.3 | 1.1 | 1.3 | 3.9 |
| 3 Bulgaria | 5.4 | 4.4 | 5.0 | 7.0 | 5.6 | 6.1 | 8.2 | 5.6 | 6.1 | 8.2 | 2.2 | 2.8 | 4.8 |
| 4 Croatia | 5.4 | 4.7 | 4.9 | 6.6 | 6.0 | 6.2 | 7.9 | 6.0 | 6.2 | 7.9 | 2.4 | 2.6 | 4.3 |
| 5 Cyprus | 5.6 | 4.8 | 5.0 | 7.1 | 5.9 | 6.1 | 8.3 | 5.9 | 6.1 | 8.3 | 2.7 | 2.8 | 5.0 |
| 6 Czech Republic | 6.0 | 4.8 | 6.0 | 7.1 | 6.2 | 7.3 | 8.5 | 6.2 | 7.3 | 8.5 | 2.2 | 3.4 | 4.6 |
| 7 Denmark | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.0 | 8.4 | 6.9 | 7.0 | 8.4 | 3.0 | 3.2 | 4.6 |
| 8 Estonia | 5.6 | 3.7 | 5.8 | 7.4 | 5.0 | 7.0 | 8.7 | 5.0 | 7.0 | 8.7 | 1.4 | 3.4 | 5.0 |
| 9 Finland | 6.5 | 5.5 | 6.8 | 7.4 | 7.0 | 8.2 | 8.8 | 7.0 | 8.2 | 8.8 | 2.8 | 4.0 | 4.6 |
| 10 France | 7.1 | 6.7 | 6.9 | 7.5 | 8.3 | 8.5 | 9.1 | 8.3 | 8.5 | 9.1 | 3.8 | 4.0 | 4.6 |
| 11 Germany | 7.0 | 5.6 | 7.7 | 7.8 | 7.3 | 9.4 | 9.6 | 7.3 | 9.4 | 9.6 | 2.4 | 4.5 | 4.6 |
| 12 Greece | 6.2 | 5.1 | 6.3 | 7.1 | 6.6 | 7.8 | 8.6 | 6.6 | 7.8 | 8.6 | 2.3 | 3.6 | 4.4 |
| 13 Hungary | 6.0 | 5.3 | 5.4 | 7.2 | 6.5 | 6.7 | 8.5 | 6.5 | 6.7 | 8.5 | 2.9 | 3.1 | 4.9 |
| 14 Ireland | 5.8 | 5.0 | 5.2 | 7.2 | 6.2 | 6.4 | 8.4 | 6.2 | 6.4 | 8.4 | 2.8 | 3.0 | 5.0 |
| 15 Italy | 6.8 | 5.7 | 7.0 | 7.6 | 7.3 | 8.7 | 9.2 | 7.3 | 8.7 | 9.2 | 2.7 | 4.0 | 4.6 |
| 16 Latvia | 5.4 | 3.8 | 4.9 | 7.4 | 5.1 | 6.3 | 8.7 | 5.1 | 6.3 | 8.7 | 1.4 | 2.5 | 4.9 |
| 17 Lithuania | 5.4 | 4.6 | 4.8 | 6.8 | 5.8 | 6.0 | 8.0 | 5.8 | 6.0 | 8.0 | 2.4 | 2.6 | 4.6 |
| 18 Luxembourg | 6.0 | 5.6 | 5.8 | 6.8 | 7.0 | 7.2 | 8.2 | 7.0 | 7.2 | 8.2 | 2.9 | 3.1 | 4.2 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 3.7 | 4.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.2 | 5.9 | 6.9 | 6.7 | 7.4 | 8.4 | 6.7 | 7.4 | 8.4 | 2.6 | 3.3 | 4.3 |
| 21 Poland | 6.2 | 5.0 | 6.2 | 7.3 | 6.4 | 7.5 | 8.7 | 6.4 | 7.5 | 8.7 | 2.4 | 3.6 | 4.8 |
| 22 Portugal | 7.1 | 5.5 | 8.2 | 7.7 | 7.2 | 10.0 | 9.5 | 7.2 | 10.0 | 9.5 | 2.1 | 4.9 | 4.4 |
| 23 Romania | 6.0 | 4.8 | 5.9 | 7.3 | 6.1 | 7.3 | 8.7 | 6.1 | 7.3 | 8.7 | 2.3 | 3.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.0 | 5.1 | 6.9 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 2.7 | 2.8 | 4.6 |
| 25 Slovenia | 6.4 | 4.9 | 6.7 | 7.5 | 6.4 | 8.2 | 8.9 | 6.4 | 8.2 | 8.9 | 2.2 | 3.9 | 4.7 |
| 26 Spain | 8.0 | 6.9 | 8.5 | 8.7 | 8.8 | 10.4 | 10.6 | 8.8 | 10.4 | 10.6 | 3.3 | 5.0 | 5.2 |
| 27 Sweden | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.0 | 3.2 | 4.5 |
| 28 UK | 7.1 | 6.6 | 6.8 | 7.9 | 8.0 | 8.2 | 9.3 | 8.0 | 8.2 | 9.3 | 4.0 | 4.2 | 5.3 |
| 29 FYROM | 5.6 | 3.8 | 5.6 | 7.4 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 1.5 | 3.3 | 5.0 |
| 30 Norway | 6.7 | 6.0 | 6.7 | 7.5 | 7.5 | 8.2 | 9.0 | 7.5 | 8.2 | 9.0 | 3.3 | 4.0 | 4.8 |
| 31 Switzerland | 6.1 | 5.0 | 6.2 | 7.0 | 6.4 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 2.4 | 3.6 | 4.4 |
| 32 Turkey | 6.1 | 4.9 | 6.1 | 7.2 | 6.3 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 2.3 | 3.5 | 4.6 |
| 33 Canada | 7.3 | 6.5 | 7.3 | 8.0 | 8.1 | 8.8 | 9.5 | 8.1 | 8.8 | 9.5 | 3.7 | 4.5 | 5.2 |
| 35 USA | 7.7 | 7.5 | 7.7 | 7.9 | 9.1 | 9.3 | 9.5 | 9.1 | 9.3 | 9.5 | 4.5 | 4.7 | 4.9 |
| Mean | 6.3 | 5.3 | 6.2 | 7.3 | 6.7 | 7.6 | 8.7 | 6.7 | 7.6 | 8.7 | 2.6 | 3.5 | 4.7 |

EATR for outbound investment
2010

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.3 | 26.8 | 30.9 | 33.3 | 31.7 | 35.9 | 38.2 | 31.7 | 35.9 | 38.2 | 17.6 | 21.8 | 24.1 |
| 2 Belgium | 26.4 | 23.1 | 23.9 | 32.1 | 28.1 | 28.8 | 37.0 | 28.1 | 28.8 | 37.0 | 14.0 | 14.7 | 22.9 |
| 3 Bulgaria | 14.1 | 9.7 | 12.1 | 20.6 | 14.6 | 17.0 | 25.6 | 14.6 | 17.0 | 25.6 | 0.5 | 3.0 | 11.5 |
| 4 Croatia | 17.8 | 15.1 | 15.8 | 22.5 | 20.1 | 20.8 | 27.4 | 20.1 | 20.8 | 27.4 | 6.0 | 6.7 | 13.3 |
| 5 Cyprus | 13.0 | 9.4 | 10.1 | 19.5 | 14.3 | 15.0 | 24.4 | 14.3 | 15.0 | 24.4 | 0.2 | 0.9 | 10.3 |
| 6 Czech Republic | 25.0 | 20.8 | 25.0 | 29.2 | 25.7 | 29.9 | 34.1 | 25.7 | 29.9 | 34.1 | 11.6 | 15.8 | 20.0 |
| 7 Denmark | 23.9 | 21.8 | 22.5 | 27.4 | 26.7 | 27.4 | 32.4 | 26.7 | 27.4 | 32.4 | 12.6 | 13.3 | 18.2 |
| 8 Estonia | 19.4 | 12.0 | 19.9 | 26.2 | 17.0 | 24.8 | 31.1 | 17.0 | 24.8 | 31.1 | 2.9 | 10.7 | 17.0 |
| 9 Finland | 31.2 | 27.8 | 31.9 | 33.9 | 32.6 | 36.7 | 38.7 | 32.6 | 36.7 | 38.7 | 19.0 | 23.0 | 25.0 |
| 10 France | 33.9 | 32.9 | 33.6 | 35.3 | 37.8 | 38.5 | 40.3 | 37.8 | 38.5 | 40.3 | 23.7 | 24.4 | 26.1 |
| 11 Germany | 37.9 | 33.8 | 39.7 | 40.1 | 38.7 | 44.7 | 45.1 | 38.7 | 44.7 | 45.1 | 24.6 | 30.6 | 31.0 |
| 12 Greece | 28.8 | 25.1 | 29.3 | 31.9 | 30.0 | 34.2 | 36.9 | 30.0 | 34.2 | 36.9 | 15.9 | 20.1 | 22.8 |
| 13 Hungary | 20.4 | 17.6 | 18.3 | 25.3 | 22.5 | 23.2 | 30.2 | 22.5 | 23.2 | 30.2 | 8.4 | 9.1 | 16.1 |
| 14 Ireland | 15.7 | 12.5 | 13.2 | 21.6 | 17.4 | 18.1 | 26.5 | 17.4 | 18.1 | 26.5 | 3.3 | 4.0 | 12.4 |
| 15 Italy | 34.6 | 31.2 | 35.4 | 37.0 | 36.2 | 40.4 | 41.9 | 36.2 | 40.4 | 41.9 | 22.1 | 26.3 | 27.8 |
| 16 Latvia | 20.4 | 14.5 | 18.7 | 27.9 | 19.5 | 23.7 | 32.8 | 19.5 | 23.7 | 32.8 | 5.3 | 9.5 | 18.7 |
| 17 Lithuania | 14.1 | 10.9 | 11.6 | 19.9 | 15.8 | 16.5 | 24.9 | 15.8 | 16.5 | 24.9 | 1.7 | 2.4 | 10.8 |
| 18 Luxembourg | 26.2 | 24.5 | 25.2 | 28.9 | 29.4 | 30.1 | 33.9 | 29.4 | 30.1 | 33.9 | 15.3 | 16.0 | 19.7 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.6 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 23.2 | 23.9 | 25.5 |
| 20 Netherlands | 26.7 | 23.9 | 26.3 | 29.8 | 28.8 | 31.3 | 34.7 | 28.8 | 31.3 | 34.7 | 14.7 | 17.2 | 20.6 |
| 21 Poland | 25.7 | 21.5 | 25.7 | 29.9 | 26.4 | 30.6 | 34.8 | 26.4 | 30.6 | 34.8 | 12.3 | 16.5 | 20.7 |
| 22 Portugal | 39.4 | 34.8 | 42.4 | 41.1 | 39.7 | 47.4 | 46.0 | 39.7 | 47.4 | 46.0 | 25.6 | 33.3 | 31.9 |
| 23 Romania | 23.4 | 18.9 | 23.0 | 28.2 | 23.8 | 28.0 | 33.1 | 23.8 | 28.0 | 33.1 | 9.7 | 13.9 | 19.0 |
| 24 Slovakia | 18.1 | 15.3 | 16.0 | 23.1 | 20.3 | 21.0 | 28.0 | 20.3 | 21.0 | 28.0 | 6.2 | 6.9 | 13.9 |
| 25 Slovenia | 29.7 | 25.0 | 30.9 | 33.4 | 29.9 | 35.8 | 38.3 | 29.9 | 35.8 | 38.3 | 15.8 | 21.7 | 24.2 |
| 26 Spain | 39.3 | 36.2 | 40.4 | 41.1 | 41.2 | 45.4 | 46.0 | 41.2 | 45.4 | 46.0 | 27.1 | 31.3 | 31.9 |
| 27 Sweden | 24.4 | 22.4 | 23.1 | 27.8 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 13.2 | 13.9 | 18.6 |
| 28 UK | 29.5 | 27.7 | 28.4 | 32.4 | 32.7 | 33.4 | 37.3 | 32.7 | 33.4 | 37.3 | 18.5 | 19.2 | 23.2 |
| 29 FYROM | 17.9 | 10.8 | 18.0 | 25.0 | 15.7 | 23.0 | 29.9 | 15.7 | 23.0 | 29.9 | 1.6 | 8.9 | 15.8 |
| 30 Norway | 30.6 | 28.1 | 30.6 | 33.2 | 33.0 | 35.5 | 38.2 | 33.0 | 35.5 | 38.2 | 18.9 | 21.4 | 24.1 |
| 31 Switzerland | 26.7 | 23.0 | 27.2 | 30.0 | 27.9 | 32.1 | 34.9 | 27.9 | 32.1 | 34.9 | 13.8 | 18.0 | 20.8 |
| 32 Turkey | 26.0 | 22.0 | 26.2 | 30.0 | 26.9 | 31.1 | 35.0 | 26.9 | 31.1 | 35.0 | 12.8 | 17.0 | 20.9 |
| 33 Canada | 33.2 | 30.9 | 33.3 | 35.6 | 35.8 | 38.3 | 40.5 | 35.8 | 38.3 | 40.5 | 21.6 | 24.1 | 26.3 |
| 35 USA | 37.5 | 36.9 | 37.6 | 38.2 | 41.8 | 42.5 | 43.1 | 41.8 | 42.5 | 43.1 | 27.7 | 28.4 | 29.0 |
| Mean | 26.3 | 22.9 | 25.9 | 30.2 | 27.8 | 30.8 | 35.1 | 27.8 | 30.8 | 35.1 | 13.7 | 16.7 | 21.0 |

Cost of capital for inbound investment
2010

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 2 Belgium | 8.8 | 8.8 | 10.4 | 7.3 | 10.4 | 12.0 | 8.2 | 10.4 | 12.0 | 8.2 | 5.9 | 7.4 | 5.6 |
| 3 Bulgaria | 9.2 | 10.0 | 11.3 | 6.5 | 10.4 | 11.7 | 6.9 | 10.4 | 11.7 | 6.9 | 9.1 | 10.4 | 5.6 |
| 4 Croatia | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 5 Cyprus | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 6.8 |
| 6 Czech Republic | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 7 Denmark | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 8 Estonia | 11.2 | 10.8 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.4 | 17.3 | 12.5 | 10.4 | 13.4 | 8.6 |
| 9 Finland | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 10 France | 8.8 | 8.9 | 9.1 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.2 | 6.4 | 5.5 |
| 11 Germany | 9.4 | 9.2 | 10.7 | 8.5 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.3 | 6.1 |
| 12 Greece | 9.8 | 9.2 | 12.1 | 7.9 | 10.4 | 13.4 | 9.2 | 10.4 | 13.4 | 9.2 | 6.9 | 9.8 | 5.6 |
| 13 Hungary | 9.3 | 9.6 | 10.9 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 8.0 | 9.3 | 5.9 |
| 14 Ireland | 9.7 | 9.7 | 11.1 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 15 Italy | 9.5 | 9.2 | 10.7 | 8.6 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.4 | 6.2 |
| 16 Latvia | 9.7 | 9.6 | 12.6 | 7.0 | 10.4 | 13.4 | 7.3 | 10.4 | 13.4 | 7.3 | 8.2 | 11.2 | 6.4 |
| 17 Lithuania | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 18 Luxembourg | 9.8 | 10.4 | 11.0 | 7.9 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 5.6 |
| 19 Malta | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 20 Netherlands | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.9 | 5.6 |
| 21 Poland | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 22 Portugal | 9.7 | 8.9 | 11.9 | 8.4 | 10.4 | 13.4 | 9.9 | 10.4 | 13.4 | 9.9 | 6.1 | 9.1 | 5.6 |
| 23 Romania | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 24 Slovakia | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 25 Slovenia | 9.8 | 9.4 | 12.5 | 7.6 | 10.4 | 13.6 | 8.6 | 10.4 | 13.6 | 8.6 | 7.4 | 10.6 | 5.6 |
| 26 Spain | 9.7 | 9.0 | 10.3 | 9.6 | 10.4 | 11.7 | 11.0 | 10.4 | 11.7 | 11.0 | 6.4 | 7.7 | 7.0 |
| 27 Sweden | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.8 | 5.6 |
| 28 UK | 8.8 | 9.3 | 9.3 | 7.8 | 10.4 | 10.4 | 8.9 | 10.4 | 10.4 | 8.9 | 7.1 | 7.1 | 5.6 |
| 29 FYROM | 11.0 | 10.6 | 13.6 | 8.8 | 10.4 | 13.4 | 8.6 | 12.1 | 15.0 | 10.2 | 10.4 | 13.4 | 8.6 |
| 30 Norway | 9.0 | 9.2 | 9.9 | 7.9 | 10.4 | 11.2 | 9.1 | 10.4 | 11.2 | 9.1 | 6.9 | 7.6 | 5.6 |
| 31 Switzerland | 9.2 | 9.4 | 10.8 | 7.4 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 9.0 | 5.6 |
| 32 Turkey | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 33 Canada | 9.1 | 9.1 | 10.4 | 8.0 | 10.4 | 11.7 | 9.3 | 10.4 | 11.7 | 9.3 | 6.6 | 7.9 | 5.4 |
| 35 USA | 8.6 | 8.9 | 8.9 | 8.2 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.9 | 5.9 | 5.3 |
| Mean | 9.5 | 9.5 | 11.1 | 7.9 | 10.4 | 12.1 | 8.9 | 10.6 | 12.2 | 9.0 | 7.8 | 9.4 | 6.0 |

EATR for inbound investment
2010

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 2 Belgium | 45.8 | 45.8 | 49.9 | 41.8 | 50.0 | 54.1 | 44.2 | 50.0 | 54.1 | 44.2 | 38.0 | 42.1 | 37.4 |
| 3 Bulgaria | 46.3 | 48.2 | 51.8 | 39.0 | 49.5 | 53.0 | 40.2 | 49.5 | 53.0 | 40.2 | 46.0 | 49.5 | 36.7 |
| 4 Croatia | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 5 Cyprus | 52.7 | 52.3 | 59.3 | 46.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 43.7 |
| 6 Czech Republic | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 7 Denmark | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 8 Estonia | 58.5 | 57.8 | 63.4 | 54.4 | 57.1 | 62.6 | 53.6 | 64.4 | 70.0 | 61.0 | 57.1 | 62.6 | 53.6 |
| 9 Finland | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 10 France | 42.4 | 42.8 | 43.4 | 40.9 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 34.8 | 35.4 | 32.9 |
| 11 Germany | 47.4 | 46.6 | 50.6 | 44.9 | 49.9 | 54.0 | 48.2 | 49.9 | 54.0 | 48.2 | 40.4 | 44.4 | 38.7 |
| 12 Greece | 50.7 | 49.4 | 56.4 | 46.4 | 52.3 | 59.3 | 49.4 | 52.3 | 59.3 | 49.4 | 43.9 | 50.9 | 40.9 |
| 13 Hungary | 46.5 | 47.2 | 50.7 | 41.7 | 49.5 | 53.0 | 44.0 | 49.5 | 53.0 | 44.0 | 42.9 | 46.4 | 37.5 |
| 14 Ireland | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 15 Italy | 47.4 | 46.6 | 50.7 | 45.0 | 49.9 | 54.0 | 48.3 | 49.9 | 54.0 | 48.3 | 40.5 | 44.6 | 38.9 |
| 16 Latvia | 50.7 | 50.5 | 57.5 | 44.2 | 52.3 | 59.3 | 44.9 | 52.3 | 59.3 | 44.9 | 47.0 | 54.1 | 42.7 |
| 17 Lithuania | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 18 Luxembourg | 46.3 | 48.1 | 49.8 | 41.1 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 44.6 | 48.1 | 49.8 | 34.6 |
| 19 Malta | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 20 Netherlands | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.5 | 48.1 | 49.8 | 43.5 | 39.1 | 40.9 | 34.6 |
| 21 Poland | 46.3 | 47.1 | 50.7 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 22 Portugal | 50.7 | 48.7 | 55.8 | 47.6 | 52.3 | 59.3 | 51.1 | 52.3 | 59.3 | 51.1 | 42.1 | 49.2 | 40.9 |
| 23 Romania | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 24 Slovakia | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 25 Slovenia | 51.2 | 50.1 | 57.5 | 45.9 | 52.6 | 60.0 | 48.4 | 52.6 | 60.0 | 48.4 | 45.6 | 52.9 | 41.4 |
| 26 Spain | 46.8 | 45.7 | 49.2 | 45.5 | 49.5 | 53.0 | 49.2 | 49.5 | 53.0 | 49.2 | 38.8 | 42.3 | 38.5 |
| 27 Sweden | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.6 | 48.1 | 49.8 | 43.6 | 39.0 | 40.8 | 34.6 |
| 28 UK | 41.7 | 43.2 | 43.2 | 38.8 | 46.6 | 46.6 | 42.3 | 46.6 | 46.6 | 42.3 | 36.8 | 36.8 | 32.4 |
| 29 FYROM | 55.7 | 54.9 | 61.2 | 51.0 | 54.6 | 60.9 | 50.7 | 58.1 | 64.4 | 54.2 | 54.6 | 60.9 | 50.7 |
| 30 Norway | 44.4 | 44.9 | 46.9 | 41.3 | 48.3 | 50.3 | 44.7 | 48.3 | 50.3 | 44.7 | 38.5 | 40.5 | 34.9 |
| 31 Switzerland | 46.3 | 46.9 | 50.4 | 41.5 | 49.5 | 53.0 | 44.1 | 49.5 | 53.0 | 44.1 | 42.0 | 45.6 | 36.7 |
| 32 Turkey | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.5 | 46.0 | 36.7 |
| 33 Canada | 46.0 | 45.9 | 49.4 | 42.9 | 49.5 | 53.0 | 46.5 | 49.5 | 53.0 | 46.5 | 39.2 | 42.7 | 36.2 |
| 35 USA | 41.3 | 42.0 | 42.0 | 40.1 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 33.3 | 33.3 | 31.4 |
| Mean | 47.7 | 47.7 | 51.8 | 43.5 | 50.2 | 54.2 | 46.1 | 50.5 | 54.5 | 46.4 | 43.1 | 47.2 | 38.5 |

Cost of capital for outbound investment
2011

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.4 | 6.7 | 7.4 | 6.9 | 8.2 | 8.9 | 6.9 | 8.2 | 8.9 | 2.7 | 3.9 | 4.6 |
| 2 Belgium | 5.1 | 4.2 | 4.4 | 6.8 | 5.7 | 5.9 | 8.3 | 5.7 | 5.9 | 8.3 | 1.4 | 1.6 | 3.9 |
| 3 Bulgaria | 5.5 | 4.4 | 5.0 | 7.0 | 5.6 | 6.2 | 8.2 | 5.6 | 6.2 | 8.2 | 2.2 | 2.8 | 4.9 |
| 4 Croatia | 5.4 | 4.7 | 4.9 | 6.6 | 6.0 | 6.2 | 7.9 | 6.0 | 6.2 | 7.9 | 2.4 | 2.6 | 4.3 |
| 5 Cyprus | 5.6 | 4.8 | 5.0 | 7.1 | 5.9 | 6.1 | 8.3 | 5.9 | 6.1 | 8.3 | 2.7 | 2.8 | 5.0 |
| 6 Czech Republic | 6.0 | 4.8 | 6.0 | 7.1 | 6.2 | 7.3 | 8.5 | 6.2 | 7.3 | 8.5 | 2.2 | 3.4 | 4.6 |
| 7 Denmark | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.0 | 8.4 | 6.9 | 7.0 | 8.4 | 3.0 | 3.2 | 4.6 |
| 8 Estonia | 5.6 | 3.7 | 5.8 | 7.4 | 5.0 | 7.0 | 8.7 | 5.0 | 7.0 | 8.7 | 1.4 | 3.4 | 5.0 |
| 9 Finland | 6.8 | 5.7 | 7.0 | 7.6 | 7.2 | 8.5 | 9.2 | 7.2 | 8.5 | 9.2 | 2.9 | 4.2 | 4.8 |
| 10 France | 7.1 | 6.7 | 6.9 | 7.5 | 8.3 | 8.5 | 9.1 | 8.3 | 8.5 | 9.1 | 3.8 | 4.0 | 4.6 |
| 11 Germany | 7.1 | 5.7 | 7.8 | 7.9 | 7.4 | 9.5 | 9.6 | 7.4 | 9.5 | 9.6 | 2.5 | 4.6 | 4.7 |
| 12 Greece | 6.5 | 4.6 | 7.2 | 7.5 | 6.2 | 8.8 | 9.1 | 6.2 | 8.8 | 9.1 | 1.7 | 4.3 | 4.5 |
| 13 Hungary | 6.0 | 5.3 | 5.5 | 7.3 | 6.6 | 6.8 | 8.6 | 6.6 | 6.8 | 8.6 | 3.0 | 3.1 | 4.9 |
| 14 Ireland | 5.8 | 5.0 | 5.2 | 7.2 | 6.2 | 6.4 | 8.4 | 6.2 | 6.4 | 8.4 | 2.8 | 3.0 | 5.0 |
| 15 Italy | 5.9 | 4.4 | 5.7 | 7.6 | 6.0 | 7.3 | 9.2 | 6.0 | 7.3 | 9.2 | 1.3 | 2.7 | 4.6 |
| 16 Latvia | 5.5 | 4.0 | 5.1 | 7.4 | 5.3 | 6.4 | 8.7 | 5.3 | 6.4 | 8.7 | 1.5 | 2.6 | 4.9 |
| 17 Lithuania | 5.4 | 4.6 | 4.8 | 6.8 | 5.8 | 5.9 | 8.0 | 5.8 | 5.9 | 8.0 | 2.4 | 2.6 | 4.6 |
| 18 Luxembourg | 6.0 | 5.5 | 5.7 | 6.8 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 2.9 | 3.1 | 4.1 |
| 19 Malta | 6.9 | 6.6 | 6.8 | 7.3 | 8.2 | 8.4 | 8.9 | 8.2 | 8.4 | 8.9 | 3.7 | 4.0 | 4.4 |
| 20 Netherlands | 6.0 | 5.2 | 5.9 | 7.0 | 6.6 | 7.3 | 8.4 | 6.6 | 7.3 | 8.4 | 2.6 | 3.3 | 4.3 |
| 21 Poland | 6.2 | 5.0 | 6.2 | 7.3 | 6.4 | 7.5 | 8.7 | 6.4 | 7.5 | 8.7 | 2.4 | 3.6 | 4.8 |
| 22 Portugal | 7.2 | 5.4 | 8.4 | 7.8 | 7.2 | 10.3 | 9.6 | 7.2 | 10.3 | 9.6 | 2.0 | 5.1 | 4.4 |
| 23 Romania | 6.0 | 4.8 | 5.9 | 7.3 | 6.1 | 7.3 | 8.7 | 6.1 | 7.3 | 8.7 | 2.3 | 3.5 | 4.8 |
| 24 Slovakia | 5.7 | 5.0 | 5.1 | 6.9 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 2.7 | 2.8 | 4.6 |
| 25 Slovenia | 6.4 | 4.9 | 6.7 | 7.5 | 6.4 | 8.2 | 8.9 | 6.4 | 8.2 | 8.9 | 2.2 | 3.9 | 4.7 |
| 26 Spain | 7.8 | 6.6 | 8.2 | 8.5 | 8.5 | 10.1 | 10.4 | 8.5 | 10.1 | 10.4 | 3.1 | 4.7 | 5.0 |
| 27 Sweden | 6.1 | 5.5 | 5.7 | 7.0 | 6.9 | 7.1 | 8.4 | 6.9 | 7.1 | 8.4 | 3.0 | 3.2 | 4.5 |
| 28 UK | 7.0 | 6.5 | 6.7 | 8.0 | 7.8 | 8.0 | 9.3 | 7.8 | 8.0 | 9.3 | 3.9 | 4.1 | 5.4 |
| 29 FYROM | 5.6 | 3.8 | 5.6 | 7.4 | 5.0 | 6.9 | 8.6 | 5.0 | 6.9 | 8.6 | 1.5 | 3.3 | 5.0 |
| 30 Norway | 6.7 | 6.0 | 6.7 | 7.5 | 7.5 | 8.2 | 9.0 | 7.5 | 8.2 | 9.0 | 3.3 | 4.0 | 4.8 |
| 31 Switzerland | 6.1 | 5.0 | 6.2 | 7.0 | 6.4 | 7.6 | 8.4 | 6.4 | 7.6 | 8.4 | 2.4 | 3.6 | 4.4 |
| 32 Turkey | 6.1 | 4.9 | 6.1 | 7.2 | 6.3 | 7.5 | 8.6 | 6.3 | 7.5 | 8.6 | 2.3 | 3.5 | 4.6 |
| 33 Canada | 6.9 | 6.2 | 6.9 | 7.8 | 7.6 | 8.3 | 9.2 | 7.6 | 8.3 | 9.2 | 3.5 | 4.2 | 5.1 |
| 35 USA | 7.7 | 7.5 | 7.7 | 7.9 | 9.1 | 9.3 | 9.5 | 9.1 | 9.3 | 9.5 | 4.5 | 4.7 | 4.9 |
| Mean | 6.2 | 5.2 | 6.2 | 7.3 | 6.7 | 7.6 | 8.8 | 6.7 | 7.6 | 8.8 | 2.6 | 3.5 | 4.7 |

EATR for outbound investment
2011

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.6 | 27.0 | 31.2 | 33.5 | 31.9 | 36.1 | 38.5 | 31.9 | 36.1 | 38.5 | 17.8 | 22.0 | 24.4 |
| 2 Belgium | 26.9 | 23.9 | 24.6 | 32.2 | 28.8 | 29.6 | 37.2 | 28.8 | 29.6 | 37.2 | 14.7 | 15.4 | 23.0 |
| 3 Bulgaria | 14.3 | 9.8 | 12.3 | 20.8 | 14.8 | 17.2 | 25.7 | 14.8 | 17.2 | 25.7 | 0.7 | 3.1 | 11.6 |
| 4 Croatia | 17.8 | 15.1 | 15.8 | 22.5 | 20.1 | 20.8 | 27.4 | 20.1 | 20.8 | 27.4 | 6.0 | 6.7 | 13.3 |
| 5 Cyprus | 13.0 | 9.4 | 10.1 | 19.5 | 14.3 | 15.0 | 24.4 | 14.3 | 15.0 | 24.4 | 0.2 | 0.9 | 10.3 |
| 6 Czech Republic | 25.0 | 20.8 | 25.0 | 29.2 | 25.7 | 29.9 | 34.1 | 25.7 | 29.9 | 34.1 | 11.6 | 15.8 | 20.0 |
| 7 Denmark | 23.9 | 21.8 | 22.5 | 27.4 | 26.7 | 27.4 | 32.4 | 26.7 | 27.4 | 32.4 | 12.6 | 13.3 | 18.2 |
| 8 Estonia | 19.4 | 12.0 | 19.9 | 26.2 | 17.0 | 24.8 | 31.1 | 17.0 | 24.8 | 31.1 | 2.9 | 10.7 | 17.0 |
| 9 Finland | 32.0 | 28.6 | 32.8 | 34.8 | 33.5 | 37.7 | 39.7 | 33.5 | 37.7 | 39.7 | 19.4 | 23.6 | 25.6 |
| 10 France | 33.9 | 32.9 | 33.6 | 35.3 | 37.8 | 38.5 | 40.3 | 37.8 | 38.5 | 40.3 | 23.7 | 24.4 | 26.1 |
| 11 Germany | 38.1 | 34.0 | 39.9 | 40.3 | 38.9 | 44.9 | 45.3 | 38.9 | 44.9 | 45.3 | 24.8 | 30.8 | 31.2 |
| 12 Greece | 33.3 | 27.7 | 35.7 | 36.5 | 32.6 | 40.6 | 41.5 | 32.6 | 40.6 | 41.5 | 18.5 | 26.5 | 27.4 |
| 13 Hungary | 20.6 | 17.8 | 18.5 | 25.5 | 22.7 | 23.4 | 30.4 | 22.7 | 23.4 | 30.4 | 8.6 | 9.3 | 16.3 |
| 14 Ireland | 15.7 | 12.5 | 13.2 | 21.6 | 17.4 | 18.1 | 26.5 | 17.4 | 18.1 | 26.5 | 3.3 | 4.0 | 12.4 |
| 15 Italy | 31.9 | 27.2 | 31.4 | 37.0 | 32.1 | 36.3 | 41.9 | 32.1 | 36.3 | 41.9 | 18.0 | 22.2 | 27.8 |
| 16 Latvia | 20.7 | 15.0 | 19.2 | 27.9 | 20.0 | 24.2 | 32.8 | 20.0 | 24.2 | 32.8 | 5.8 | 10.0 | 18.7 |
| 17 Lithuania | 14.1 | 10.8 | 11.5 | 19.9 | 15.8 | 16.5 | 24.8 | 15.8 | 16.5 | 24.8 | 1.7 | 2.4 | 10.7 |
| 18 Luxembourg | 26.2 | 24.5 | 25.2 | 28.8 | 29.4 | 30.1 | 33.8 | 29.4 | 30.1 | 33.8 | 15.3 | 16.0 | 19.7 |
| 19 Malta | 33.3 | 32.4 | 33.1 | 34.6 | 37.3 | 38.0 | 39.5 | 37.3 | 38.0 | 39.5 | 23.2 | 23.9 | 25.5 |
| 20 Netherlands | 26.3 | 23.4 | 25.9 | 29.5 | 28.4 | 30.8 | 34.5 | 28.4 | 30.8 | 34.5 | 14.3 | 16.7 | 20.4 |
| 21 Poland | 25.7 | 21.5 | 25.7 | 29.9 | 26.4 | 30.6 | 34.8 | 26.4 | 30.6 | 34.8 | 12.3 | 16.5 | 20.7 |
| 22 Portugal | 40.3 | 35.4 | 43.6 | 41.9 | 40.4 | 48.6 | 46.8 | 40.4 | 48.6 | 46.8 | 26.3 | 34.5 | 32.7 |
| 23 Romania | 23.4 | 18.9 | 23.0 | 28.2 | 23.8 | 28.0 | 33.1 | 23.8 | 28.0 | 33.1 | 9.7 | 13.9 | 19.0 |
| 24 Slovakia | 18.1 | 15.3 | 16.0 | 23.1 | 20.3 | 21.0 | 28.0 | 20.3 | 21.0 | 28.0 | 6.2 | 6.9 | 13.9 |
| 25 Slovenia | 29.7 | 25.0 | 30.9 | 33.4 | 29.9 | 35.8 | 38.3 | 29.9 | 35.8 | 38.3 | 15.8 | 21.7 | 24.2 |
| 26 Spain | 38.5 | 35.4 | 39.6 | 40.4 | 40.3 | 44.5 | 45.3 | 40.3 | 44.5 | 45.3 | 26.2 | 30.4 | 31.2 |
| 27 Sweden | 24.4 | 22.4 | 23.1 | 27.8 | 27.3 | 28.0 | 32.7 | 27.3 | 28.0 | 32.7 | 13.2 | 13.9 | 18.6 |
| 28 UK | 28.0 | 26.0 | 26.7 | 31.3 | 30.9 | 31.7 | 36.3 | 30.9 | 31.7 | 36.3 | 16.8 | 17.5 | 22.1 |
| 29 FYROM | 17.9 | 10.8 | 18.0 | 25.0 | 15.7 | 23.0 | 29.9 | 15.7 | 23.0 | 29.9 | 1.6 | 8.9 | 15.8 |
| 30 Norway | 30.6 | 28.1 | 30.6 | 33.2 | 33.0 | 35.5 | 38.2 | 33.0 | 35.5 | 38.2 | 18.9 | 21.4 | 24.1 |
| 31 Switzerland | 26.7 | 23.0 | 27.2 | 30.0 | 27.9 | 32.1 | 34.9 | 27.9 | 32.1 | 34.9 | 13.8 | 18.0 | 20.8 |
| 32 Turkey | 26.0 | 22.0 | 26.2 | 30.0 | 26.9 | 31.1 | 35.0 | 26.9 | 31.1 | 35.0 | 12.8 | 17.0 | 20.9 |
| 33 Canada | 30.6 | 28.0 | 30.4 | 33.5 | 32.9 | 35.4 | 38.4 | 32.9 | 35.4 | 38.4 | 18.8 | 21.2 | 24.3 |
| 35 USA | 37.5 | 36.9 | 37.6 | 38.2 | 41.8 | 42.5 | 43.1 | 41.8 | 42.5 | 43.1 | 27.7 | 28.4 | 29.0 |
| Mean | 26.3 | 22.8 | 25.9 | 30.3 | 27.7 | 30.8 | 35.2 | 27.7 | 30.8 | 35.2 | 13.6 | 16.7 | 21.1 |

Cost of capital for inbound investment
2011

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 2 Belgium | 8.9 | 8.8 | 10.4 | 7.4 | 10.4 | 12.0 | 8.4 | 10.4 | 12.0 | 8.4 | 5.9 | 7.4 | 5.6 |
| 3 Bulgaria | 9.2 | 10.0 | 11.3 | 6.5 | 10.4 | 11.7 | 6.9 | 10.4 | 11.7 | 6.9 | 9.1 | 10.4 | 5.6 |
| 4 Croatia | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 5 Cyprus | 10.6 | 10.4 | 13.4 | 8.0 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 6.8 |
| 6 Czech Republic | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 7 Denmark | 9.2 | 9.3 | 10.6 | 7.8 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 7.1 | 8.4 | 5.6 |
| 8 Estonia | 11.2 | 10.8 | 13.8 | 9.0 | 10.4 | 13.4 | 8.6 | 14.4 | 17.3 | 12.5 | 10.4 | 13.4 | 8.6 |
| 9 Finland | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.0 | 10.4 | 11.7 | 9.0 | 7.0 | 8.3 | 5.6 |
| 10 France | 8.8 | 8.9 | 9.1 | 8.3 | 10.4 | 10.6 | 9.8 | 10.4 | 10.6 | 9.8 | 6.2 | 6.4 | 5.5 |
| 11 Germany | 9.4 | 9.2 | 10.7 | 8.5 | 10.4 | 12.0 | 9.8 | 10.4 | 12.0 | 9.8 | 6.8 | 8.3 | 6.1 |
| 12 Greece | 9.8 | 9.4 | 12.4 | 7.6 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 7.5 | 10.4 | 5.6 |
| 13 Hungary | 9.3 | 9.6 | 10.9 | 7.5 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 8.0 | 9.3 | 5.9 |
| 14 Ireland | 9.7 | 9.7 | 11.1 | 8.2 | 10.4 | 11.7 | 8.9 | 10.4 | 11.7 | 8.9 | 8.4 | 9.8 | 6.9 |
| 15 Italy | 9.2 | 9.2 | 10.7 | 7.7 | 10.4 | 12.0 | 8.6 | 10.4 | 12.0 | 8.6 | 6.8 | 8.4 | 6.2 |
| 16 Latvia | 9.8 | 9.6 | 12.6 | 7.1 | 10.4 | 13.4 | 7.5 | 10.4 | 13.4 | 7.5 | 8.2 | 11.2 | 6.4 |
| 17 Lithuania | 10.0 | 9.6 | 12.6 | 7.8 | 10.4 | 13.4 | 8.6 | 10.4 | 13.4 | 8.6 | 8.2 | 11.2 | 6.4 |
| 18 Luxembourg | 9.0 | 9.2 | 9.8 | 8.0 | 10.4 | 11.0 | 9.2 | 10.4 | 11.0 | 9.2 | 6.8 | 7.5 | 5.6 |
| 19 Malta | 9.7 | 8.6 | 11.6 | 9.0 | 10.4 | 13.4 | 10.8 | 10.4 | 13.4 | 10.8 | 5.2 | 8.2 | 5.6 |
| 20 Netherlands | 9.0 | 9.3 | 10.0 | 7.7 | 10.4 | 11.0 | 8.7 | 10.4 | 11.0 | 8.7 | 7.3 | 7.9 | 5.6 |
| 21 Poland | 9.2 | 9.5 | 10.9 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 7.9 | 9.2 | 5.6 |
| 22 Portugal | 9.7 | 8.9 | 11.9 | 8.4 | 10.4 | 13.4 | 9.9 | 10.4 | 13.4 | 9.9 | 6.1 | 9.1 | 5.6 |
| 23 Romania | 9.2 | 9.7 | 11.0 | 7.0 | 10.4 | 11.7 | 7.7 | 10.4 | 11.7 | 7.7 | 8.3 | 9.6 | 5.6 |
| 24 Slovakia | 9.8 | 10.4 | 11.7 | 7.3 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 8.1 | 10.4 | 11.7 | 5.6 |
| 25 Slovenia | 9.8 | 9.4 | 12.5 | 7.6 | 10.4 | 13.6 | 8.6 | 10.4 | 13.6 | 8.6 | 7.4 | 10.6 | 5.6 |
| 26 Spain | 9.7 | 9.0 | 10.4 | 9.6 | 10.4 | 11.7 | 11.0 | 10.4 | 11.7 | 11.0 | 6.5 | 7.8 | 7.0 |
| 27 Sweden | 9.0 | 9.3 | 9.9 | 7.7 | 10.4 | 11.0 | 8.8 | 10.4 | 11.0 | 8.8 | 7.2 | 7.8 | 5.6 |
| 28 UK | 8.8 | 9.3 | 9.3 | 7.6 | 10.4 | 10.4 | 8.7 | 10.4 | 10.4 | 8.7 | 7.3 | 7.3 | 5.6 |
| 29 FYROM | 11.0 | 10.6 | 13.6 | 8.8 | 10.4 | 13.4 | 8.6 | 12.1 | 15.0 | 10.2 | 10.4 | 13.4 | 8.6 |
| 30 Norway | 9.0 | 9.2 | 9.9 | 7.9 | 10.4 | 11.2 | 9.1 | 10.4 | 11.2 | 9.1 | 6.9 | 7.6 | 5.6 |
| 31 Switzerland | 9.2 | 9.4 | 10.8 | 7.4 | 10.4 | 11.7 | 8.4 | 10.4 | 11.7 | 8.4 | 7.6 | 9.0 | 5.6 |
| 32 Turkey | 9.2 | 9.5 | 10.8 | 7.3 | 10.4 | 11.7 | 8.3 | 10.4 | 11.7 | 8.3 | 7.8 | 9.1 | 5.6 |
| 33 Canada | 9.2 | 9.2 | 10.5 | 7.9 | 10.4 | 11.7 | 9.1 | 10.4 | 11.7 | 9.1 | 6.9 | 8.2 | 5.6 |
| 35 USA | 8.6 | 8.9 | 8.9 | 8.2 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.9 | 5.9 | 5.3 |
| Mean | 9.5 | 9.5 | 11.1 | 7.8 | 10.4 | 12.1 | 8.8 | 10.6 | 12.2 | 9.0 | 7.7 | 9.3 | 6.0 |

EATR for inbound investment
2011

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 2 Belgium | 45.9 | 45.8 | 49.9 | 42.1 | 50.0 | 54.1 | 44.7 | 50.0 | 54.1 | 44.7 | 38.0 | 42.1 | 37.4 |
| 3 Bulgaria | 46.3 | 48.2 | 51.8 | 39.0 | 49.5 | 53.0 | 40.2 | 49.5 | 53.0 | 40.2 | 46.0 | 49.5 | 36.7 |
| 4 Croatia | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 5 Cyprus | 52.7 | 52.3 | 59.3 | 46.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 43.7 |
| 6 Czech Republic | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 7 Denmark | 46.2 | 46.4 | 49.9 | 42.4 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 40.7 | 44.2 | 36.7 |
| 8 Estonia | 58.5 | 57.8 | 63.4 | 54.4 | 57.1 | 62.6 | 53.6 | 64.4 | 70.0 | 61.0 | 57.1 | 62.6 | 53.6 |
| 9 Finland | 46.2 | 46.3 | 49.8 | 42.6 | 49.5 | 53.0 | 45.8 | 49.5 | 53.0 | 45.8 | 40.3 | 43.9 | 36.7 |
| 10 France | 42.4 | 42.8 | 43.4 | 40.9 | 47.1 | 47.7 | 45.2 | 47.1 | 47.7 | 45.2 | 34.8 | 35.4 | 32.9 |
| 11 Germany | 47.4 | 46.6 | 50.6 | 44.9 | 49.9 | 54.0 | 48.2 | 49.9 | 54.0 | 48.2 | 40.4 | 44.4 | 38.7 |
| 12 Greece | 50.7 | 49.9 | 56.9 | 45.5 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 45.3 | 52.3 | 40.9 |
| 13 Hungary | 46.5 | 47.2 | 50.7 | 41.7 | 49.5 | 53.0 | 44.0 | 49.5 | 53.0 | 44.0 | 42.9 | 46.4 | 37.5 |
| 14 Ireland | 47.5 | 47.6 | 51.1 | 43.6 | 49.5 | 53.0 | 45.5 | 49.5 | 53.0 | 45.5 | 44.2 | 47.7 | 40.2 |
| 15 Italy | 46.7 | 46.6 | 50.7 | 42.9 | 49.9 | 54.0 | 45.1 | 49.9 | 54.0 | 45.1 | 40.5 | 44.6 | 38.9 |
| 16 Latvia | 50.8 | 50.5 | 57.5 | 44.4 | 52.3 | 59.3 | 45.3 | 52.3 | 59.3 | 45.3 | 47.0 | 54.1 | 42.7 |
| 17 Lithuania | 51.4 | 50.5 | 57.5 | 46.1 | 52.3 | 59.3 | 48.0 | 52.3 | 59.3 | 48.0 | 47.0 | 54.1 | 42.7 |
| 18 Luxembourg | 44.0 | 44.5 | 46.3 | 41.1 | 48.1 | 49.8 | 44.7 | 48.1 | 49.8 | 44.7 | 37.9 | 39.7 | 34.6 |
| 19 Malta | 50.7 | 48.0 | 55.0 | 48.9 | 52.3 | 59.3 | 53.2 | 52.3 | 59.3 | 53.2 | 40.0 | 47.0 | 40.9 |
| 20 Netherlands | 44.0 | 45.0 | 46.7 | 40.3 | 48.1 | 49.8 | 43.3 | 48.1 | 49.8 | 43.3 | 39.3 | 41.0 | 34.6 |
| 21 Poland | 46.3 | 47.1 | 50.7 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 42.8 | 46.3 | 36.7 |
| 22 Portugal | 50.7 | 48.7 | 55.8 | 47.6 | 52.3 | 59.3 | 51.1 | 52.3 | 59.3 | 51.1 | 42.1 | 49.2 | 40.9 |
| 23 Romania | 46.3 | 47.5 | 51.0 | 40.3 | 49.5 | 53.0 | 42.3 | 49.5 | 53.0 | 42.3 | 43.9 | 47.4 | 36.7 |
| 24 Slovakia | 47.8 | 49.5 | 53.0 | 41.0 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 43.4 | 49.5 | 53.0 | 36.7 |
| 25 Slovenia | 51.2 | 50.1 | 57.5 | 45.9 | 52.6 | 60.0 | 48.4 | 52.6 | 60.0 | 48.4 | 45.6 | 52.9 | 41.4 |
| 26 Spain | 46.8 | 45.8 | 49.3 | 45.4 | 49.5 | 53.0 | 49.1 | 49.5 | 53.0 | 49.1 | 38.9 | 42.5 | 38.5 |
| 27 Sweden | 44.0 | 44.9 | 46.7 | 40.4 | 48.1 | 49.8 | 43.6 | 48.1 | 49.8 | 43.6 | 39.0 | 40.8 | 34.6 |
| 28 UK | 41.7 | 43.4 | 43.4 | 38.4 | 46.6 | 46.6 | 41.5 | 46.6 | 46.6 | 41.5 | 37.5 | 37.5 | 32.4 |
| 29 FYROM | 55.7 | 54.9 | 61.2 | 51.0 | 54.6 | 60.9 | 50.7 | 58.1 | 64.4 | 54.2 | 54.6 | 60.9 | 50.7 |
| 30 Norway | 44.4 | 44.9 | 46.9 | 41.3 | 48.3 | 50.3 | 44.7 | 48.3 | 50.3 | 44.7 | 38.5 | 40.5 | 34.9 |
| 31 Switzerland | 46.3 | 46.9 | 50.4 | 41.5 | 49.5 | 53.0 | 44.1 | 49.5 | 53.0 | 44.1 | 42.0 | 45.6 | 36.7 |
| 32 Turkey | 46.3 | 47.0 | 50.5 | 41.2 | 49.5 | 53.0 | 43.7 | 49.5 | 53.0 | 43.7 | 42.5 | 46.0 | 36.7 |
| 33 Canada | 46.2 | 46.2 | 49.7 | 42.7 | 49.5 | 53.0 | 46.0 | 49.5 | 53.0 | 46.0 | 40.0 | 43.6 | 36.6 |
| 35 USA | 41.3 | 42.0 | 42.0 | 40.1 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 33.3 | 33.3 | 31.4 |
| Mean | 47.6 | 47.7 | 51.7 | 43.4 | 50.2 | 54.2 | 45.9 | 50.5 | 54.5 | 46.2 | 42.9 | 47.0 | 38.5 |

Cost of capital for outbound investment
2012

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 6.8 | 7.3 | 6.9 | 8.2 | 8.7 | 6.9 | 8.2 | 8.7 | 2.9 | 4.2 | 4.7 |
| 2 Belgium | 5.3 | 4.5 | 4.7 | 6.6 | 5.9 | 6.2 | 8.1 | 5.9 | 6.2 | 8.1 | 1.8 | 2.0 | 3.9 |
| 3 Bulgaria | 5.5 | 4.5 | 5.1 | 6.9 | 5.6 | 6.2 | 8.0 | 5.6 | 6.2 | 8.0 | 2.4 | 3.0 | 4.9 |
| 4 Croatia | 5.8 | 4.6 | 6.0 | 6.8 | 6.0 | 7.4 | 8.1 | 6.0 | 7.4 | 8.1 | 2.1 | 3.5 | 4.3 |
| 5 Cyprus | 5.5 | 4.8 | 5.0 | 6.9 | 5.9 | 6.1 | 8.0 | 5.9 | 6.1 | 8.0 | 2.8 | 2.9 | 4.8 |
| 6 Czech Republic | 6.0 | 4.9 | 6.0 | 7.0 | 6.2 | 7.3 | 8.3 | 6.2 | 7.3 | 8.3 | 2.4 | 3.6 | 4.6 |
| 7 Denmark | 5.9 | 5.4 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 6.7 | 6.9 | 8.0 | 3.0 | 3.2 | 4.4 |
| 8 Estonia | 5.6 | 3.8 | 5.8 | 7.3 | 5.0 | 7.0 | 8.5 | 5.0 | 7.0 | 8.5 | 1.6 | 3.6 | 5.0 |
| 9 Finland | 6.7 | 5.7 | 6.9 | 7.5 | 7.1 | 8.3 | 8.9 | 7.1 | 8.3 | 8.9 | 3.1 | 4.3 | 4.9 |
| 10 France | 7.2 | 7.0 | 7.2 | 7.3 | 8.5 | 8.7 | 8.9 | 8.5 | 8.7 | 8.9 | 4.2 | 4.4 | 4.5 |
| 11 Germany | 7.1 | 5.8 | 7.8 | 7.7 | 7.4 | 9.5 | 9.4 | 7.4 | 9.5 | 9.4 | 2.8 | 4.8 | 4.7 |
| 12 Greece | 6.7 | 4.6 | 7.8 | 7.7 | 6.2 | 9.4 | 9.3 | 6.2 | 9.4 | 9.3 | 1.7 | 4.9 | 4.7 |
| 13 Hungary | 6.0 | 5.4 | 5.6 | 7.2 | 6.6 | 6.8 | 8.4 | 6.6 | 6.8 | 8.4 | 3.2 | 3.3 | 4.9 |
| 14 Ireland | 5.8 | 5.1 | 5.2 | 7.1 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.0 | 3.1 | 5.0 |
| 15 Italy | 5.9 | 4.5 | 5.9 | 7.5 | 6.0 | 7.4 | 9.0 | 6.0 | 7.4 | 9.0 | 1.7 | 3.0 | 4.6 |
| 16 Latvia | 5.5 | 4.0 | 5.1 | 7.3 | 5.3 | 6.4 | 8.5 | 5.3 | 6.4 | 8.5 | 1.7 | 2.8 | 4.9 |
| 17 Lithuania | 5.4 | 4.7 | 4.8 | 6.6 | 5.8 | 5.9 | 7.8 | 5.8 | 5.9 | 7.8 | 2.6 | 2.7 | 4.6 |
| 18 Luxembourg | 6.0 | 5.6 | 5.8 | 6.6 | 6.9 | 7.1 | 8.0 | 6.9 | 7.1 | 8.0 | 3.1 | 3.3 | 4.1 |
| 19 Malta | 6.9 | 6.7 | 6.9 | 7.2 | 8.2 | 8.4 | 8.6 | 8.2 | 8.4 | 8.6 | 4.0 | 4.2 | 4.4 |
| 20 Netherlands | 6.1 | 5.6 | 5.7 | 6.9 | 6.8 | 7.0 | 8.2 | 6.8 | 7.0 | 8.2 | 3.2 | 3.4 | 4.5 |
| 21 Poland | 6.2 | 5.1 | 6.2 | 7.2 | 6.4 | 7.5 | 8.5 | 6.4 | 7.5 | 8.5 | 2.6 | 3.8 | 4.8 |
| 22 Portugal | 7.4 | 5.7 | 8.9 | 7.7 | 7.5 | 10.6 | 9.4 | 7.5 | 10.6 | 9.4 | 2.4 | 5.5 | 4.4 |
| 23 Romania | 6.0 | 4.9 | 6.0 | 7.2 | 6.1 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 2.5 | 3.7 | 4.8 |
| 24 Slovakia | 5.7 | 5.0 | 5.2 | 6.8 | 6.2 | 6.4 | 8.0 | 6.2 | 6.4 | 8.0 | 2.8 | 3.0 | 4.6 |
| 25 Slovenia | 6.2 | 4.9 | 6.6 | 7.3 | 6.2 | 8.0 | 8.7 | 6.2 | 8.0 | 8.7 | 2.3 | 4.1 | 4.7 |
| 26 Spain | 8.0 | 6.9 | 8.5 | 8.5 | 8.7 | 10.3 | 10.3 | 8.7 | 10.3 | 10.3 | 3.6 | 5.2 | 5.2 |
| 27 Sweden | 6.1 | 5.6 | 5.8 | 6.9 | 6.9 | 7.1 | 8.2 | 6.9 | 7.1 | 8.2 | 3.2 | 3.4 | 4.5 |
| 28 UK | 6.9 | 6.4 | 6.6 | 7.8 | 7.7 | 7.8 | 9.1 | 7.7 | 7.8 | 9.1 | 4.1 | 4.3 | 5.5 |
| 29 FYROM | 5.6 | 3.8 | 5.7 | 7.2 | 5.0 | 6.8 | 8.4 | 5.0 | 6.8 | 8.4 | 1.7 | 3.5 | 5.0 |
| 30 Norway | 6.7 | 6.1 | 6.8 | 7.4 | 7.5 | 8.2 | 8.8 | 7.5 | 8.2 | 8.8 | 3.5 | 4.2 | 4.8 |
| 31 Switzerland | 5.7 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.0 | 3.1 | 4.4 |
| 32 Turkey | 6.1 | 5.0 | 6.2 | 7.1 | 6.3 | 7.5 | 8.4 | 6.3 | 7.5 | 8.4 | 2.5 | 3.7 | 4.6 |
| 33 Canada | 6.8 | 6.1 | 6.8 | 7.6 | 7.4 | 8.1 | 8.9 | 7.4 | 8.1 | 8.9 | 3.6 | 4.3 | 5.1 |
| 35 USA | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.3 | 9.1 | 9.3 | 9.3 | 4.7 | 4.9 | 4.9 |
| Mean | 6.3 | 5.3 | 6.2 | 7.2 | 6.7 | 7.6 | 8.6 | 6.7 | 7.6 | 8.6 | 2.8 | 3.7 | 4.7 |

EATR for outbound investment
2012

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.5 | 27.2 | 31.4 | 33.0 | 31.9 | 36.0 | 37.6 | 31.9 | 36.0 | 37.6 | 18.5 | 22.7 | 24.3 |
| 2 Belgium | 27.3 | 24.8 | 25.5 | 31.7 | 29.5 | 30.2 | 36.3 | 29.5 | 30.2 | 36.3 | 16.1 | 16.8 | 23.0 |
| 3 Bulgaria | 14.2 | 10.0 | 12.5 | 20.2 | 14.7 | 17.1 | 24.9 | 14.7 | 17.1 | 24.9 | 1.4 | 3.8 | 11.6 |
| 4 Croatia | 26.2 | 22.1 | 26.9 | 29.5 | 26.7 | 31.6 | 34.2 | 26.7 | 31.6 | 34.2 | 13.4 | 18.2 | 20.8 |
| 5 Cyprus | 13.2 | 10.0 | 10.6 | 19.0 | 14.6 | 15.3 | 23.6 | 14.6 | 15.3 | 23.6 | 1.3 | 2.0 | 10.3 |
| 6 Czech Republic | 24.9 | 21.0 | 25.1 | 28.6 | 25.7 | 29.8 | 33.3 | 25.7 | 29.8 | 33.3 | 12.3 | 16.5 | 19.9 |
| 7 Denmark | 23.2 | 21.3 | 22.0 | 26.2 | 26.0 | 26.7 | 30.9 | 26.0 | 26.7 | 30.9 | 12.6 | 13.3 | 17.5 |
| 8 Estonia | 19.3 | 12.2 | 20.1 | 25.7 | 16.9 | 24.7 | 30.3 | 16.9 | 24.7 | 30.3 | 3.6 | 11.4 | 17.0 |
| 9 Finland | 30.8 | 27.4 | 31.6 | 33.3 | 32.1 | 36.2 | 38.0 | 32.1 | 36.2 | 38.0 | 18.7 | 22.9 | 24.7 |
| 10 France | 35.3 | 34.7 | 35.4 | 35.8 | 39.4 | 40.1 | 40.5 | 39.4 | 40.1 | 40.5 | 26.0 | 26.7 | 27.1 |
| 11 Germany | 38.0 | 34.2 | 40.1 | 39.8 | 38.9 | 44.8 | 44.5 | 38.9 | 44.8 | 44.5 | 25.6 | 31.4 | 31.1 |
| 12 Greece | 36.2 | 30.1 | 39.5 | 38.9 | 34.8 | 44.1 | 43.6 | 34.8 | 44.1 | 43.6 | 21.4 | 30.8 | 30.3 |
| 13 Hungary | 20.5 | 18.0 | 18.7 | 25.0 | 22.7 | 23.4 | 29.6 | 22.7 | 23.4 | 29.6 | 9.3 | 10.0 | 16.3 |
| 14 Ireland | 15.7 | 12.7 | 13.3 | 21.0 | 17.3 | 18.0 | 25.7 | 17.3 | 18.0 | 25.7 | 4.0 | 4.7 | 12.3 |
| 15 Italy | 32.0 | 27.6 | 31.8 | 36.6 | 32.3 | 36.4 | 41.3 | 32.3 | 36.4 | 41.3 | 18.9 | 23.1 | 28.0 |
| 16 Latvia | 20.6 | 15.2 | 19.4 | 27.3 | 19.9 | 24.1 | 32.0 | 19.9 | 24.1 | 32.0 | 6.5 | 10.7 | 18.6 |
| 17 Lithuania | 14.0 | 11.0 | 11.7 | 19.3 | 15.7 | 16.4 | 24.0 | 15.7 | 16.4 | 24.0 | 2.4 | 3.0 | 10.7 |
| 18 Luxembourg | 26.1 | 24.7 | 25.4 | 28.3 | 29.4 | 30.0 | 33.0 | 29.4 | 30.0 | 33.0 | 16.0 | 16.7 | 19.6 |
| 19 Malta | 33.3 | 32.6 | 33.3 | 34.1 | 37.3 | 37.9 | 38.7 | 37.3 | 37.9 | 38.7 | 23.9 | 24.6 | 25.4 |
| 20 Netherlands | 23.7 | 21.9 | 22.6 | 26.8 | 26.6 | 27.2 | 31.4 | 26.6 | 27.2 | 31.4 | 13.2 | 13.9 | 18.1 |
| 21 Poland | 25.6 | 21.7 | 25.9 | 29.3 | 26.4 | 30.5 | 34.0 | 26.4 | 30.5 | 34.0 | 13.0 | 17.2 | 20.6 |
| 22 Portugal | 42.0 | 37.6 | 45.8 | 42.6 | 42.3 | 50.4 | 47.3 | 42.3 | 50.4 | 47.3 | 28.9 | 37.1 | 34.0 |
| 23 Romania | 23.3 | 19.1 | 23.2 | 27.6 | 23.7 | 27.9 | 32.3 | 23.7 | 27.9 | 32.3 | 10.4 | 14.5 | 18.9 |
| 24 Slovakia | 18.1 | 15.5 | 16.2 | 22.5 | 20.2 | 20.9 | 27.2 | 20.2 | 20.9 | 27.2 | 6.9 | 7.5 | 13.8 |
| 25 Slovenia | 28.2 | 23.5 | 29.4 | 31.7 | 28.1 | 34.0 | 36.3 | 28.1 | 34.0 | 36.3 | 14.8 | 20.7 | 23.0 |
| 26 Spain | 38.9 | 36.1 | 40.2 | 40.3 | 40.7 | 44.9 | 45.0 | 40.7 | 44.9 | 45.0 | 27.4 | 31.5 | 31.6 |
| 27 Sweden | 24.3 | 22.6 | 23.2 | 27.2 | 27.2 | 27.9 | 31.9 | 27.2 | 27.9 | 31.9 | 13.9 | 14.6 | 18.6 |
| 28 UK | 26.3 | 24.3 | 25.0 | 29.6 | 29.0 | 29.7 | 34.3 | 29.0 | 29.7 | 34.3 | 15.6 | 16.3 | 20.9 |
| 29 FYROM | 17.8 | 11.0 | 18.2 | 24.4 | 15.6 | 22.8 | 29.1 | 15.6 | 22.8 | 29.1 | 2.3 | 9.5 | 15.7 |
| 30 Norway | 30.6 | 28.3 | 30.7 | 32.7 | 33.0 | 35.4 | 37.4 | 33.0 | 35.4 | 37.4 | 19.7 | 22.1 | 24.0 |
| 31 Switzerland | 19.9 | 17.9 | 18.5 | 23.3 | 22.5 | 23.2 | 28.0 | 22.5 | 23.2 | 28.0 | 9.2 | 9.9 | 14.7 |
| 32 Turkey | 26.0 | 22.2 | 26.3 | 29.5 | 26.8 | 31.0 | 34.1 | 26.8 | 31.0 | 34.1 | 13.5 | 17.7 | 20.8 |
| 33 Canada | 29.2 | 26.6 | 29.1 | 31.9 | 31.3 | 33.7 | 36.6 | 31.3 | 33.7 | 36.6 | 17.9 | 20.4 | 23.2 |
| 35 USA | 37.5 | 37.1 | 37.8 | 37.6 | 41.8 | 42.5 | 42.3 | 41.8 | 42.5 | 42.3 | 28.4 | 29.1 | 28.9 |
| Mean | 26.3 | 23.0 | 26.1 | 29.7 | 27.7 | 30.7 | 34.4 | 27.7 | 30.7 | 34.4 | 14.3 | 17.4 | 21.0 |

Cost of capital for inbound investment
2012

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 2 Belgium | 8.8 | 8.6 | 10.1 | 7.7 | 10.2 | 11.7 | 8.7 | 10.2 | 11.7 | 8.7 | 5.8 | 7.3 | 5.8 |
| 3 Bulgaria | 9.1 | 9.7 | 11.0 | 6.6 | 10.2 | 11.4 | 7.1 | 10.2 | 11.4 | 7.1 | 8.9 | 10.2 | 5.8 |
| 4 Croatia | 9.6 | 9.2 | 12.0 | 7.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 7.3 | 10.2 | 5.8 |
| 5 Cyprus | 10.4 | 10.2 | 13.0 | 8.0 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 6.8 |
| 6 Czech Republic | 9.7 | 10.2 | 11.4 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 5.8 |
| 7 Denmark | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 8 Estonia | 11.0 | 10.5 | 13.4 | 9.0 | 10.2 | 13.0 | 8.6 | 14.0 | 16.8 | 12.4 | 10.2 | 13.0 | 8.6 |
| 9 Finland | 9.1 | 9.1 | 10.4 | 7.8 | 10.2 | 11.4 | 8.9 | 10.2 | 11.4 | 8.9 | 7.1 | 8.3 | 5.8 |
| 10 France | 8.7 | 8.7 | 8.9 | 8.5 | 10.2 | 10.4 | 10.0 | 10.2 | 10.4 | 10.0 | 5.9 | 6.1 | 5.7 |
| 11 Germany | 9.3 | 8.9 | 10.4 | 8.6 | 10.2 | 11.7 | 9.8 | 10.2 | 11.7 | 9.8 | 6.7 | 8.2 | 6.3 |
| 12 Greece | 9.6 | 9.2 | 12.0 | 7.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 7.3 | 10.2 | 5.8 |
| 13 Hungary | 9.2 | 9.3 | 10.6 | 7.6 | 10.2 | 11.4 | 8.4 | 10.2 | 11.4 | 8.4 | 7.8 | 9.1 | 6.1 |
| 14 Ireland | 9.5 | 9.5 | 10.8 | 8.3 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 8.3 | 9.5 | 7.1 |
| 15 Italy | 9.1 | 9.0 | 10.4 | 7.8 | 10.2 | 11.7 | 8.6 | 10.2 | 11.7 | 8.6 | 6.7 | 8.2 | 6.4 |
| 16 Latvia | 9.6 | 9.4 | 12.3 | 7.2 | 10.2 | 13.0 | 7.6 | 10.2 | 13.0 | 7.6 | 8.0 | 10.9 | 6.5 |
| 17 Lithuania | 9.9 | 9.4 | 12.3 | 7.9 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 8.0 | 10.9 | 6.5 |
| 18 Luxembourg | 8.9 | 9.0 | 9.6 | 8.0 | 10.2 | 10.8 | 9.3 | 10.2 | 10.8 | 9.3 | 6.7 | 7.3 | 5.8 |
| 19 Malta | 9.6 | 8.4 | 11.3 | 9.0 | 10.2 | 13.0 | 10.8 | 10.2 | 13.0 | 10.8 | 5.2 | 8.0 | 5.8 |
| 20 Netherlands | 8.7 | 9.2 | 9.2 | 7.6 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 8.6 | 7.3 | 7.3 | 5.8 |
| 21 Poland | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 7.8 | 9.0 | 5.8 |
| 22 Portugal | 9.6 | 8.6 | 11.5 | 8.7 | 10.2 | 13.0 | 10.3 | 10.2 | 13.0 | 10.3 | 5.7 | 8.5 | 5.8 |
| 23 Romania | 9.1 | 9.5 | 10.7 | 7.1 | 10.2 | 11.4 | 7.8 | 10.2 | 11.4 | 7.8 | 8.1 | 9.4 | 5.8 |
| 24 Slovakia | 9.7 | 10.2 | 11.4 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 5.8 |
| 25 Slovenia | 9.8 | 9.3 | 12.3 | 7.8 | 10.2 | 13.2 | 8.7 | 10.2 | 13.2 | 8.7 | 7.6 | 10.6 | 6.1 |
| 26 Spain | 9.5 | 8.8 | 10.1 | 9.6 | 10.2 | 11.4 | 10.9 | 10.2 | 11.4 | 10.9 | 6.4 | 7.6 | 7.1 |
| 27 Sweden | 8.9 | 9.1 | 9.7 | 7.8 | 10.2 | 10.8 | 8.9 | 10.2 | 10.8 | 8.9 | 7.1 | 7.7 | 5.8 |
| 28 UK | 8.7 | 9.2 | 9.2 | 7.6 | 10.2 | 10.2 | 8.5 | 10.2 | 10.2 | 8.5 | 7.4 | 7.4 | 5.8 |
| 29 FYROM | 10.8 | 10.3 | 13.2 | 8.8 | 10.2 | 13.0 | 8.6 | 11.8 | 14.6 | 10.2 | 10.2 | 13.0 | 8.6 |
| 30 Norway | 8.9 | 9.0 | 9.6 | 8.0 | 10.2 | 10.8 | 9.2 | 10.2 | 10.8 | 9.2 | 6.8 | 7.4 | 5.8 |
| 31 Switzerland | 8.7 | 9.3 | 9.3 | 7.4 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 8.2 | 7.7 | 7.7 | 5.8 |
| 32 Turkey | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.3 | 10.2 | 11.4 | 8.3 | 7.6 | 8.9 | 5.8 |
| 33 Canada | 9.1 | 9.0 | 10.3 | 7.8 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.2 | 5.8 |
| 35 USA | 8.5 | 8.7 | 8.7 | 8.3 | 10.2 | 10.2 | 9.8 | 10.2 | 10.2 | 9.8 | 5.8 | 5.8 | 5.5 |
| Mean | 9.3 | 9.3 | 10.8 | 7.9 | 10.2 | 11.7 | 8.8 | 10.3 | 11.9 | 9.0 | 7.5 | 9.1 | 6.1 |

EATR for inbound investment
2012

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 2 Belgium | 44.6 | 44.2 | 48.3 | 41.5 | 48.3 | 52.4 | 44.2 | 48.3 | 52.4 | 44.2 | 36.4 | 40.5 | 36.5 |
| 3 Bulgaria | 44.9 | 46.6 | 50.1 | 38.0 | 47.8 | 51.3 | 39.2 | 47.8 | 51.3 | 39.2 | 44.3 | 47.8 | 35.7 |
| 4 Croatia | 49.5 | 48.4 | 55.4 | 44.7 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 43.8 | 50.8 | 40.1 |
| 5 Cyprus | 51.4 | 50.8 | 57.9 | 45.5 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 42.5 |
| 6 Czech Republic | 46.4 | 47.8 | 51.3 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 35.7 |
| 7 Denmark | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 8 Estonia | 57.5 | 56.7 | 62.2 | 53.7 | 55.9 | 61.5 | 53.0 | 63.3 | 68.8 | 60.3 | 55.9 | 61.5 | 53.0 |
| 9 Finland | 44.8 | 44.8 | 48.3 | 41.3 | 47.8 | 51.3 | 44.3 | 47.8 | 51.3 | 44.3 | 39.2 | 42.7 | 35.7 |
| 10 France | 40.9 | 40.8 | 41.5 | 40.3 | 45.3 | 46.0 | 44.8 | 45.3 | 46.0 | 44.8 | 32.4 | 33.0 | 31.9 |
| 11 Germany | 46.0 | 45.0 | 49.0 | 43.9 | 48.3 | 52.3 | 47.3 | 48.3 | 52.3 | 47.3 | 38.8 | 42.8 | 37.7 |
| 12 Greece | 49.5 | 48.4 | 55.4 | 44.7 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 43.8 | 50.8 | 40.1 |
| 13 Hungary | 45.1 | 45.5 | 49.0 | 40.8 | 47.8 | 51.3 | 43.0 | 47.8 | 51.3 | 43.0 | 41.3 | 44.8 | 36.5 |
| 14 Ireland | 46.0 | 46.0 | 49.5 | 42.7 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 42.6 | 46.1 | 39.2 |
| 15 Italy | 45.3 | 45.0 | 49.1 | 41.9 | 48.3 | 52.4 | 44.0 | 48.3 | 52.4 | 44.0 | 38.9 | 42.9 | 38.0 |
| 16 Latvia | 49.5 | 49.0 | 56.0 | 43.5 | 50.8 | 57.9 | 44.4 | 50.8 | 57.9 | 44.4 | 45.6 | 52.6 | 41.8 |
| 17 Lithuania | 50.1 | 49.0 | 56.0 | 45.3 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 45.6 | 52.6 | 41.8 |
| 18 Luxembourg | 42.5 | 42.8 | 44.5 | 40.1 | 46.3 | 48.1 | 43.7 | 46.3 | 48.1 | 43.7 | 36.2 | 38.0 | 33.5 |
| 19 Malta | 49.4 | 46.5 | 53.6 | 48.1 | 50.8 | 57.9 | 52.4 | 50.8 | 57.9 | 52.4 | 38.6 | 45.6 | 40.1 |
| 20 Netherlands | 40.2 | 41.7 | 41.7 | 37.1 | 44.8 | 44.8 | 40.1 | 44.8 | 44.8 | 40.1 | 36.0 | 36.0 | 31.4 |
| 21 Poland | 44.8 | 45.5 | 49.0 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 41.2 | 44.7 | 35.7 |
| 22 Portugal | 49.4 | 47.0 | 54.0 | 47.3 | 50.8 | 57.9 | 51.1 | 50.8 | 57.9 | 51.1 | 39.8 | 46.8 | 40.1 |
| 23 Romania | 44.9 | 45.9 | 49.4 | 39.4 | 47.8 | 51.3 | 41.3 | 47.8 | 51.3 | 41.3 | 42.2 | 45.7 | 35.7 |
| 24 Slovakia | 46.4 | 47.8 | 51.3 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 35.7 |
| 25 Slovenia | 50.1 | 48.9 | 56.2 | 45.3 | 51.1 | 58.5 | 47.5 | 51.1 | 58.5 | 47.5 | 44.8 | 52.1 | 41.2 |
| 26 Spain | 45.4 | 44.1 | 47.6 | 44.4 | 47.8 | 51.3 | 48.1 | 47.8 | 51.3 | 48.1 | 37.3 | 40.8 | 37.6 |
| 27 Sweden | 42.5 | 43.2 | 44.9 | 39.4 | 46.3 | 48.1 | 42.6 | 46.3 | 48.1 | 42.6 | 37.3 | 39.1 | 33.5 |
| 28 UK | 40.2 | 41.9 | 41.9 | 36.8 | 44.8 | 44.8 | 39.8 | 44.8 | 44.8 | 39.8 | 36.4 | 36.4 | 31.4 |
| 29 FYROM | 54.6 | 53.6 | 59.9 | 50.2 | 53.3 | 59.6 | 49.9 | 56.8 | 63.1 | 53.4 | 53.3 | 59.6 | 49.9 |
| 30 Norway | 42.5 | 42.9 | 44.6 | 39.9 | 46.3 | 48.1 | 43.4 | 46.3 | 48.1 | 43.4 | 36.5 | 38.2 | 33.5 |
| 31 Switzerland | 40.2 | 42.2 | 42.2 | 36.2 | 44.8 | 44.8 | 38.8 | 44.8 | 44.8 | 38.8 | 37.4 | 37.4 | 31.4 |
| 32 Turkey | 44.8 | 45.4 | 48.9 | 40.3 | 47.8 | 51.3 | 42.7 | 47.8 | 51.3 | 42.7 | 40.8 | 44.3 | 35.7 |
| 33 Canada | 44.8 | 44.7 | 48.2 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 38.9 | 42.5 | 35.6 |
| 35 USA | 39.8 | 40.2 | 40.2 | 39.0 | 44.8 | 44.8 | 43.6 | 44.8 | 44.8 | 43.6 | 31.5 | 31.5 | 30.3 |
| Mean | 46.0 | 45.9 | 49.8 | 42.2 | 48.4 | 52.3 | 44.8 | 48.7 | 52.6 | 45.1 | 41.2 | 45.1 | 37.4 |

Cost of capital for outbound investment
2013

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 6.8 | 7.3 | 6.9 | 8.2 | 8.7 | 6.9 | 8.2 | 8.7 | 2.9 | 4.2 | 4.6 |
| 2 Belgium | 5.3 | 4.6 | 4.8 | 6.6 | 6.1 | 6.3 | 8.0 | 6.1 | 6.3 | 8.0 | 1.9 | 2.1 | 3.9 |
| 3 Bulgaria | 5.5 | 4.5 | 5.1 | 6.9 | 5.6 | 6.2 | 8.0 | 5.6 | 6.2 | 8.0 | 2.4 | 3.0 | 4.9 |
| 4 Croatia | 5.8 | 4.6 | 6.0 | 6.8 | 6.0 | 7.4 | 8.1 | 6.0 | 7.4 | 8.1 | 2.1 | 3.5 | 4.3 |
| 5 Cyprus | 5.9 | 5.2 | 5.3 | 7.1 | 6.3 | 6.5 | 8.2 | 6.3 | 6.5 | 8.2 | 3.0 | 3.2 | 4.9 |
| 6 Czech Republic | 6.0 | 4.9 | 6.0 | 7.0 | 6.2 | 7.3 | 8.3 | 6.2 | 7.3 | 8.3 | 2.4 | 3.6 | 4.6 |
| 7 Denmark | 5.9 | 5.4 | 5.6 | 6.7 | 6.7 | 6.9 | 8.0 | 6.7 | 6.9 | 8.0 | 3.0 | 3.2 | 4.4 |
| 8 Estonia | 5.6 | 3.8 | 5.8 | 7.3 | 5.0 | 7.0 | 8.5 | 5.0 | 7.0 | 8.5 | 1.6 | 3.6 | 5.0 |
| 9 Finland | 6.4 | 5.5 | 6.7 | 7.2 | 6.8 | 8.0 | 8.5 | 6.8 | 8.0 | 8.5 | 2.9 | 4.1 | 4.7 |
| 10 France | 7.3 | 7.1 | 7.3 | 7.5 | 8.6 | 8.8 | 9.0 | 8.6 | 8.8 | 9.0 | 4.3 | 4.5 | 4.7 |
| 11 Germany | 7.1 | 5.8 | 7.8 | 7.7 | 7.4 | 9.5 | 9.4 | 7.4 | 9.5 | 9.4 | 2.8 | 4.8 | 4.7 |
| 12 Greece | 7.4 | 5.4 | 8.8 | 7.9 | 7.1 | 10.6 | 9.6 | 7.1 | 10.6 | 9.6 | 2.2 | 5.6 | 4.7 |
| 13 Hungary | 6.0 | 5.4 | 5.6 | 7.2 | 6.6 | 6.8 | 8.4 | 6.6 | 6.8 | 8.4 | 3.2 | 3.3 | 4.9 |
| 14 Ireland | 5.8 | 5.1 | 5.2 | 7.1 | 6.2 | 6.4 | 8.2 | 6.2 | 6.4 | 8.2 | 3.0 | 3.1 | 5.0 |
| 15 Italy | 5.9 | 4.5 | 5.9 | 7.5 | 6.0 | 7.4 | 9.0 | 6.0 | 7.4 | 9.0 | 1.7 | 3.0 | 4.6 |
| 16 Latvia | 5.5 | 4.0 | 5.1 | 7.3 | 5.3 | 6.4 | 8.5 | 5.3 | 6.4 | 8.5 | 1.7 | 2.8 | 4.9 |
| 17 Lithuania | 5.6 | 4.9 | 5.0 | 6.9 | 6.0 | 6.2 | 8.0 | 6.0 | 6.2 | 8.0 | 2.8 | 2.9 | 4.8 |
| 18 Luxembourg | 6.1 | 5.7 | 5.9 | 6.7 | 7.0 | 7.2 | 8.0 | 7.0 | 7.2 | 8.0 | 3.2 | 3.4 | 4.2 |
| 19 Malta | 6.9 | 6.7 | 6.9 | 7.2 | 8.2 | 8.4 | 8.6 | 8.2 | 8.4 | 8.6 | 4.0 | 4.2 | 4.4 |
| 20 Netherlands | 5.8 | 5.3 | 5.5 | 6.6 | 6.6 | 6.7 | 7.9 | 6.6 | 6.7 | 7.9 | 3.0 | 3.2 | 4.3 |
| 21 Poland | 6.2 | 5.1 | 6.2 | 7.2 | 6.4 | 7.5 | 8.5 | 6.4 | 7.5 | 8.5 | 2.6 | 3.8 | 4.8 |
| 22 Portugal | 7.4 | 5.7 | 8.9 | 7.7 | 7.5 | 10.6 | 9.4 | 7.5 | 10.6 | 9.4 | 2.4 | 5.5 | 4.4 |
| 23 Romania | 6.0 | 4.9 | 6.0 | 7.2 | 6.1 | 7.3 | 8.4 | 6.1 | 7.3 | 8.4 | 2.5 | 3.7 | 4.8 |
| 24 Slovakia | 5.8 | 5.3 | 5.5 | 6.8 | 6.5 | 6.7 | 8.0 | 6.5 | 6.7 | 8.0 | 3.0 | 3.2 | 4.5 |
| 25 Slovenia | 6.2 | 4.8 | 6.5 | 7.3 | 6.2 | 7.9 | 8.6 | 6.2 | 7.9 | 8.6 | 2.3 | 4.0 | 4.8 |
| 26 Spain | 8.2 | 7.1 | 8.7 | 8.7 | 8.9 | 10.5 | 10.5 | 8.9 | 10.5 | 10.5 | 3.8 | 5.4 | 5.4 |
| 27 Sweden | 5.9 | 5.3 | 5.5 | 6.9 | 6.5 | 6.7 | 8.1 | 6.5 | 6.7 | 8.1 | 3.0 | 3.2 | 4.6 |
| 28 UK | 6.9 | 6.3 | 6.5 | 7.8 | 7.6 | 7.7 | 9.0 | 7.6 | 7.7 | 9.0 | 4.0 | 4.2 | 5.5 |
| 29 FYROM | 5.6 | 3.8 | 5.7 | 7.2 | 5.0 | 6.8 | 8.4 | 5.0 | 6.8 | 8.4 | 1.7 | 3.5 | 5.0 |
| 30 Norway | 6.7 | 6.1 | 6.8 | 7.4 | 7.5 | 8.2 | 8.8 | 7.5 | 8.2 | 8.8 | 3.5 | 4.2 | 4.8 |
| 31 Switzerland | 5.7 | 5.2 | 5.4 | 6.6 | 6.4 | 6.6 | 7.8 | 6.4 | 6.6 | 7.8 | 3.0 | 3.1 | 4.4 |
| 32 Turkey | 6.1 | 5.0 | 6.2 | 7.1 | 6.3 | 7.5 | 8.4 | 6.3 | 7.5 | 8.4 | 2.5 | 3.7 | 4.6 |
| 33 Canada | 6.8 | 6.1 | 6.8 | 7.6 | 7.4 | 8.1 | 8.9 | 7.4 | 8.1 | 8.9 | 3.6 | 4.3 | 5.1 |
| 35 USA | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.3 | 9.1 | 9.3 | 9.3 | 4.7 | 4.9 | 4.9 |
| Mean | 6.3 | 5.4 | 6.3 | 7.2 | 6.7 | 7.6 | 8.6 | 6.7 | 7.6 | 8.6 | 2.8 | 3.8 | 4.7 |

EATR for outbound investment
2013

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.5 | 27.2 | 31.4 | 33.0 | 31.9 | 36.0 | 37.6 | 31.9 | 36.0 | 37.6 | 18.5 | 22.7 | 24.3 |
| 2 Belgium | 27.6 | 25.2 | 25.9 | 31.6 | 29.9 | 30.5 | 36.3 | 29.9 | 30.5 | 36.3 | 16.5 | 17.2 | 22.9 |
| 3 Bulgaria | 14.2 | 10.0 | 12.5 | 20.2 | 14.7 | 17.1 | 24.9 | 14.7 | 17.1 | 24.9 | 1.4 | 3.8 | 11.6 |
| 4 Croatia | 26.2 | 22.1 | 26.9 | 29.5 | 26.7 | 31.6 | 34.2 | 26.7 | 31.6 | 34.2 | 13.4 | 18.2 | 20.8 |
| 5 Cyprus | 16.5 | 13.6 | 14.3 | 21.6 | 18.3 | 19.0 | 26.3 | 18.3 | 19.0 | 26.3 | 5.0 | 5.6 | 12.9 |
| 6 Czech Republic | 24.9 | 21.0 | 25.1 | 28.6 | 25.7 | 29.8 | 33.3 | 25.7 | 29.8 | 33.3 | 12.3 | 16.5 | 19.9 |
| 7 Denmark | 23.2 | 21.3 | 22.0 | 26.2 | 26.0 | 26.7 | 30.9 | 26.0 | 26.7 | 30.9 | 12.6 | 13.3 | 17.5 |
| 8 Estonia | 19.3 | 12.2 | 20.1 | 25.7 | 16.9 | 24.7 | 30.3 | 16.9 | 24.7 | 30.3 | 3.6 | 11.4 | 17.0 |
| 9 Finland | 29.9 | 26.6 | 30.7 | 32.4 | 31.2 | 35.2 | 36.9 | 31.2 | 35.2 | 36.9 | 18.2 | 22.3 | 24.0 |
| 10 France | 35.7 | 35.1 | 35.8 | 36.2 | 39.8 | 40.5 | 40.9 | 39.8 | 40.5 | 40.9 | 26.4 | 27.1 | 27.5 |
| 11 Germany | 38.0 | 34.2 | 40.1 | 39.8 | 38.9 | 44.8 | 44.5 | 38.9 | 44.8 | 44.5 | 25.6 | 31.4 | 31.1 |
| 12 Greece | 40.8 | 35.4 | 44.8 | 42.2 | 40.1 | 49.5 | 46.9 | 40.1 | 49.5 | 46.9 | 26.8 | 36.1 | 33.6 |
| 13 Hungary | 20.5 | 18.0 | 18.7 | 25.0 | 22.7 | 23.4 | 29.6 | 22.7 | 23.4 | 29.6 | 9.3 | 10.0 | 16.3 |
| 14 Ireland | 15.7 | 12.7 | 13.3 | 21.0 | 17.3 | 18.0 | 25.7 | 17.3 | 18.0 | 25.7 | 4.0 | 4.7 | 12.3 |
| 15 Italy | 32.0 | 27.6 | 31.8 | 36.6 | 32.3 | 36.4 | 41.3 | 32.3 | 36.4 | 41.3 | 18.9 | 23.1 | 28.0 |
| 16 Latvia | 20.6 | 15.1 | 19.3 | 27.3 | 19.8 | 24.0 | 32.0 | 19.8 | 24.0 | 32.0 | 6.5 | 10.6 | 18.6 |
| 17 Lithuania | 14.9 | 11.9 | 12.6 | 20.3 | 16.6 | 17.3 | 24.9 | 16.6 | 17.3 | 24.9 | 3.2 | 3.9 | 11.6 |
| 18 Luxembourg | 26.7 | 25.3 | 26.0 | 28.8 | 30.0 | 30.6 | 33.4 | 30.0 | 30.6 | 33.4 | 16.6 | 17.3 | 20.1 |
| 19 Malta | 33.3 | 32.6 | 33.3 | 34.1 | 37.3 | 37.9 | 38.7 | 37.3 | 37.9 | 38.7 | 23.9 | 24.6 | 25.4 |
| 20 Netherlands | 22.8 | 21.0 | 21.7 | 25.8 | 25.6 | 26.2 | 30.4 | 25.6 | 26.2 | 30.4 | 12.6 | 13.2 | 17.4 |
| 21 Poland | 25.6 | 21.7 | 25.9 | 29.3 | 26.4 | 30.5 | 34.0 | 26.4 | 30.5 | 34.0 | 13.1 | 17.2 | 20.7 |
| 22 Portugal | 42.0 | 37.6 | 45.8 | 42.6 | 42.3 | 50.4 | 47.3 | 42.3 | 50.4 | 47.3 | 28.9 | 37.1 | 34.0 |
| 23 Romania | 23.3 | 19.1 | 23.2 | 27.6 | 23.7 | 27.9 | 32.3 | 23.7 | 27.9 | 32.3 | 10.4 | 14.5 | 18.9 |
| 24 Slovakia | 21.5 | 19.4 | 20.1 | 25.0 | 24.1 | 24.7 | 29.6 | 24.1 | 24.7 | 29.6 | 10.7 | 11.4 | 16.3 |
| 25 Slovenia | 27.4 | 22.6 | 28.5 | 31.1 | 27.3 | 33.2 | 35.8 | 27.3 | 33.2 | 35.8 | 13.9 | 19.8 | 22.4 |
| 26 Spain | 40.1 | 37.1 | 41.5 | 41.6 | 42.1 | 46.5 | 46.6 | 42.1 | 46.5 | 46.6 | 27.8 | 32.3 | 32.4 |
| 27 Sweden | 20.7 | 18.4 | 19.1 | 24.5 | 23.1 | 23.7 | 29.2 | 23.1 | 23.7 | 29.2 | 9.7 | 10.4 | 15.8 |
| 28 UK | 25.4 | 23.3 | 24.0 | 28.9 | 28.0 | 28.7 | 33.6 | 28.0 | 28.7 | 33.6 | 14.6 | 15.3 | 20.2 |
| 29 FYROM | 17.8 | 11.0 | 18.2 | 24.4 | 15.6 | 22.8 | 29.1 | 15.6 | 22.8 | 29.1 | 2.3 | 9.5 | 15.7 |
| 30 Norway | 30.6 | 28.3 | 30.7 | 32.7 | 33.0 | 35.4 | 37.4 | 33.0 | 35.4 | 37.4 | 19.7 | 22.1 | 24.0 |
| 31 Switzerland | 19.9 | 17.8 | 18.5 | 23.3 | 22.5 | 23.2 | 28.0 | 22.5 | 23.2 | 28.0 | 9.2 | 9.8 | 14.7 |
| 32 Turkey | 26.0 | 22.2 | 26.3 | 29.5 | 26.8 | 31.0 | 34.1 | 26.8 | 31.0 | 34.1 | 13.5 | 17.7 | 20.8 |
| 33 Canada | 29.1 | 26.5 | 29.0 | 31.8 | 31.2 | 33.6 | 36.5 | 31.2 | 33.6 | 36.5 | 17.8 | 20.3 | 23.1 |
| 35 USA | 37.5 | 37.1 | 37.8 | 37.6 | 41.8 | 42.5 | 42.3 | 41.8 | 42.5 | 42.3 | 28.4 | 29.1 | 28.9 |
| Mean | 26.5 | 23.3 | 26.3 | 29.9 | 27.9 | 31.0 | 34.5 | 27.9 | 31.0 | 34.5 | 14.6 | 17.6 | 21.2 |

Cost of capital for inbound investment
2013

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 2 Belgium | 8.8 | 8.6 | 10.1 | 7.7 | 10.2 | 11.7 | 8.8 | 10.2 | 11.7 | 8.8 | 5.8 | 7.3 | 5.8 |
| 3 Bulgaria | 9.1 | 9.7 | 11.0 | 6.6 | 10.2 | 11.4 | 7.1 | 10.2 | 11.4 | 7.1 | 8.9 | 10.2 | 5.8 |
| 4 Croatia | 9.6 | 9.2 | 12.0 | 7.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 7.3 | 10.2 | 5.8 |
| 5 Cyprus | 10.3 | 10.2 | 13.0 | 7.8 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 6.4 |
| 6 Czech Republic | 9.7 | 10.2 | 11.4 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 5.8 |
| 7 Denmark | 9.1 | 9.1 | 10.3 | 7.9 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.3 | 5.8 |
| 8 Estonia | 11.0 | 10.5 | 13.4 | 9.0 | 10.2 | 13.0 | 8.6 | 14.0 | 16.8 | 12.4 | 10.2 | 13.0 | 8.6 |
| 9 Finland | 9.1 | 9.1 | 10.4 | 7.8 | 10.2 | 11.4 | 8.9 | 10.2 | 11.4 | 8.9 | 7.1 | 8.3 | 5.8 |
| 10 France | 8.7 | 8.7 | 8.9 | 8.5 | 10.2 | 10.4 | 10.0 | 10.2 | 10.4 | 10.0 | 5.9 | 6.1 | 5.7 |
| 11 Germany | 9.3 | 8.9 | 10.4 | 8.6 | 10.2 | 11.7 | 9.8 | 10.2 | 11.7 | 9.8 | 6.7 | 8.2 | 6.3 |
| 12 Greece | 9.6 | 8.9 | 11.7 | 8.2 | 10.2 | 13.0 | 9.5 | 10.2 | 13.0 | 9.5 | 6.5 | 9.3 | 5.8 |
| 13 Hungary | 9.2 | 9.3 | 10.6 | 7.6 | 10.2 | 11.4 | 8.4 | 10.2 | 11.4 | 8.4 | 7.8 | 9.1 | 6.1 |
| 14 Ireland | 9.5 | 9.5 | 10.8 | 8.3 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 8.3 | 9.5 | 7.1 |
| 15 Italy | 9.1 | 9.0 | 10.4 | 7.8 | 10.2 | 11.7 | 8.6 | 10.2 | 11.7 | 8.6 | 6.7 | 8.2 | 6.4 |
| 16 Latvia | 9.6 | 9.4 | 12.3 | 7.2 | 10.2 | 13.0 | 7.5 | 10.2 | 13.0 | 7.5 | 8.0 | 10.9 | 6.5 |
| 17 Lithuania | 9.9 | 9.4 | 12.3 | 7.9 | 10.2 | 13.0 | 8.6 | 10.2 | 13.0 | 8.6 | 8.0 | 10.9 | 6.5 |
| 18 Luxembourg | 8.9 | 8.9 | 9.5 | 8.1 | 10.2 | 10.8 | 9.3 | 10.2 | 10.8 | 9.3 | 6.7 | 7.3 | 5.8 |
| 19 Malta | 9.6 | 8.4 | 11.3 | 9.0 | 10.2 | 13.0 | 10.8 | 10.2 | 13.0 | 10.8 | 5.2 | 8.0 | 5.8 |
| 20 Netherlands | 8.7 | 9.2 | 9.2 | 7.6 | 10.2 | 10.2 | 8.6 | 10.2 | 10.2 | 8.6 | 7.3 | 7.3 | 5.8 |
| 21 Poland | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.2 | 10.2 | 11.4 | 8.2 | 7.8 | 9.0 | 5.8 |
| 22 Portugal | 9.6 | 8.6 | 11.5 | 8.7 | 10.2 | 13.0 | 10.3 | 10.2 | 13.0 | 10.3 | 5.7 | 8.5 | 5.8 |
| 23 Romania | 9.1 | 9.5 | 10.7 | 7.1 | 10.2 | 11.4 | 7.8 | 10.2 | 11.4 | 7.8 | 8.1 | 9.4 | 5.8 |
| 24 Slovakia | 9.8 | 10.2 | 11.4 | 7.7 | 10.2 | 11.4 | 8.7 | 10.2 | 11.4 | 8.7 | 10.2 | 11.4 | 5.8 |
| 25 Slovenia | 9.8 | 9.3 | 12.3 | 7.8 | 10.2 | 13.2 | 8.7 | 10.2 | 13.2 | 8.7 | 7.7 | 10.7 | 6.2 |
| 26 Spain | 9.5 | 8.8 | 10.1 | 9.6 | 10.2 | 11.4 | 10.9 | 10.2 | 11.4 | 10.9 | 6.4 | 7.6 | 7.1 |
| 27 Sweden | 8.9 | 9.3 | 9.9 | 7.5 | 10.2 | 10.8 | 8.4 | 10.2 | 10.8 | 8.4 | 7.6 | 8.2 | 5.8 |
| 28 UK | 8.7 | 9.2 | 9.2 | 7.5 | 10.2 | 10.2 | 8.4 | 10.2 | 10.2 | 8.4 | 7.5 | 7.5 | 5.8 |
| 29 FYROM | 10.8 | 10.3 | 13.2 | 8.8 | 10.2 | 13.0 | 8.6 | 11.8 | 14.6 | 10.2 | 10.2 | 13.0 | 8.6 |
| 30 Norway | 8.9 | 9.0 | 9.6 | 8.0 | 10.2 | 10.8 | 9.2 | 10.2 | 10.8 | 9.2 | 6.8 | 7.4 | 5.8 |
| 31 Switzerland | 8.7 | 9.3 | 9.3 | 7.4 | 10.2 | 10.2 | 8.2 | 10.2 | 10.2 | 8.2 | 7.8 | 7.8 | 5.8 |
| 32 Turkey | 9.1 | 9.3 | 10.6 | 7.4 | 10.2 | 11.4 | 8.3 | 10.2 | 11.4 | 8.3 | 7.6 | 8.9 | 5.8 |
| 33 Canada | 9.1 | 9.0 | 10.3 | 7.8 | 10.2 | 11.4 | 9.0 | 10.2 | 11.4 | 9.0 | 7.0 | 8.2 | 5.8 |
| 35 USA | 8.5 | 8.7 | 8.7 | 8.3 | 10.2 | 10.2 | 9.8 | 10.2 | 10.2 | 9.8 | 5.8 | 5.8 | 5.5 |
| Mean | 9.3 | 9.3 | 10.8 | 7.9 | 10.2 | 11.7 | 8.9 | 10.3 | 11.9 | 9.0 | 7.5 | 9.1 | 6.1 |

EATR for inbound investment
2013

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 2 Belgium | 44.7 | 44.2 | 48.3 | 41.8 | 48.3 | 52.4 | 44.6 | 48.3 | 52.4 | 44.6 | 36.4 | 40.5 | 36.5 |
| 3 Bulgaria | 44.9 | 46.6 | 50.1 | 38.0 | 47.8 | 51.3 | 39.2 | 47.8 | 51.3 | 39.2 | 44.3 | 47.8 | 35.7 |
| 4 Croatia | 49.5 | 48.4 | 55.4 | 44.7 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 43.8 | 50.8 | 40.1 |
| 5 Cyprus | 51.3 | 50.8 | 57.9 | 45.1 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 41.5 |
| 6 Czech Republic | 46.4 | 47.8 | 51.3 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 35.7 |
| 7 Denmark | 44.8 | 44.8 | 48.3 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 39.0 | 42.6 | 35.7 |
| 8 Estonia | 57.5 | 56.7 | 62.2 | 53.7 | 55.9 | 61.5 | 53.0 | 63.3 | 68.8 | 60.3 | 55.9 | 61.5 | 53.0 |
| 9 Finland | 44.8 | 44.8 | 48.3 | 41.3 | 47.8 | 51.3 | 44.3 | 47.8 | 51.3 | 44.3 | 39.2 | 42.7 | 35.7 |
| 10 France | 40.9 | 40.8 | 41.5 | 40.3 | 45.3 | 46.0 | 44.8 | 45.3 | 46.0 | 44.8 | 32.4 | 33.0 | 31.9 |
| 11 Germany | 46.0 | 45.0 | 49.0 | 43.9 | 48.3 | 52.3 | 47.3 | 48.3 | 52.3 | 47.3 | 38.8 | 42.8 | 37.7 |
| 12 Greece | 49.4 | 47.6 | 54.7 | 46.0 | 50.8 | 57.9 | 49.2 | 50.8 | 57.9 | 49.2 | 41.7 | 48.7 | 40.1 |
| 13 Hungary | 45.1 | 45.5 | 49.0 | 40.8 | 47.8 | 51.3 | 43.0 | 47.8 | 51.3 | 43.0 | 41.3 | 44.8 | 36.5 |
| 14 Ireland | 46.0 | 46.0 | 49.5 | 42.7 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 42.6 | 46.1 | 39.2 |
| 15 Italy | 45.3 | 45.0 | 49.1 | 41.9 | 48.3 | 52.4 | 44.0 | 48.3 | 52.4 | 44.0 | 38.9 | 42.9 | 38.0 |
| 16 Latvia | 49.5 | 49.0 | 56.0 | 43.5 | 50.8 | 57.9 | 44.4 | 50.8 | 57.9 | 44.4 | 45.6 | 52.6 | 41.8 |
| 17 Lithuania | 50.1 | 49.0 | 56.0 | 45.3 | 50.8 | 57.9 | 47.1 | 50.8 | 57.9 | 47.1 | 45.6 | 52.6 | 41.8 |
| 18 Luxembourg | 42.5 | 42.7 | 44.5 | 40.2 | 46.3 | 48.1 | 43.8 | 46.3 | 48.1 | 43.8 | 36.1 | 37.8 | 33.5 |
| 19 Malta | 49.4 | 46.5 | 53.6 | 48.1 | 50.8 | 57.9 | 52.4 | 50.8 | 57.9 | 52.4 | 38.6 | 45.6 | 40.1 |
| 20 Netherlands | 40.2 | 41.7 | 41.7 | 37.1 | 44.8 | 44.8 | 40.1 | 44.8 | 44.8 | 40.1 | 36.0 | 36.0 | 31.4 |
| 21 Poland | 44.8 | 45.5 | 49.0 | 40.1 | 47.8 | 51.3 | 42.4 | 47.8 | 51.3 | 42.4 | 41.2 | 44.7 | 35.7 |
| 22 Portugal | 49.4 | 47.0 | 54.0 | 47.3 | 50.8 | 57.9 | 51.1 | 50.8 | 57.9 | 51.1 | 39.8 | 46.8 | 40.1 |
| 23 Romania | 44.9 | 45.9 | 49.4 | 39.4 | 47.8 | 51.3 | 41.3 | 47.8 | 51.3 | 41.3 | 42.2 | 45.7 | 35.7 |
| 24 Slovakia | 46.7 | 47.8 | 51.3 | 41.0 | 47.8 | 51.3 | 43.8 | 47.8 | 51.3 | 43.8 | 47.8 | 51.3 | 35.7 |
| 25 Slovenia | 50.2 | 49.0 | 56.3 | 45.4 | 51.1 | 58.4 | 47.5 | 51.1 | 58.4 | 47.5 | 45.1 | 52.5 | 41.5 |
| 26 Spain | 45.4 | 44.1 | 47.6 | 44.4 | 47.8 | 51.3 | 48.1 | 47.8 | 51.3 | 48.1 | 37.3 | 40.8 | 37.6 |
| 27 Sweden | 42.5 | 43.7 | 45.4 | 38.4 | 46.3 | 48.1 | 41.1 | 46.3 | 48.1 | 41.1 | 38.8 | 40.5 | 33.5 |
| 28 UK | 40.2 | 42.0 | 42.0 | 36.6 | 44.8 | 44.8 | 39.4 | 44.8 | 44.8 | 39.4 | 36.7 | 36.7 | 31.4 |
| 29 FYROM | 54.6 | 53.6 | 59.9 | 50.2 | 53.3 | 59.6 | 49.9 | 56.8 | 63.1 | 53.4 | 53.3 | 59.6 | 49.9 |
| 30 Norway | 42.5 | 42.9 | 44.6 | 39.9 | 46.3 | 48.1 | 43.4 | 46.3 | 48.1 | 43.4 | 36.5 | 38.2 | 33.5 |
| 31 Switzerland | 40.2 | 42.2 | 42.2 | 36.2 | 44.8 | 44.8 | 38.8 | 44.8 | 44.8 | 38.8 | 37.4 | 37.4 | 31.4 |
| 32 Turkey | 44.8 | 45.4 | 48.9 | 40.3 | 47.8 | 51.3 | 42.7 | 47.8 | 51.3 | 42.7 | 40.8 | 44.3 | 35.7 |
| 33 Canada | 44.8 | 44.7 | 48.2 | 41.4 | 47.8 | 51.3 | 44.5 | 47.8 | 51.3 | 44.5 | 38.9 | 42.5 | 35.6 |
| 35 USA | 39.8 | 40.2 | 40.2 | 39.0 | 44.8 | 44.8 | 43.6 | 44.8 | 44.8 | 43.6 | 31.5 | 31.5 | 30.3 |
| Mean | 46.0 | 45.9 | 49.8 | 42.3 | 48.4 | 52.3 | 44.9 | 48.7 | 52.6 | 45.2 | 41.2 | 45.1 | 37.3 |

Cost of capital for outbound investment
2014

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.6 | 6.9 | 7.1 | 6.9 | 8.2 | 8.4 | 6.9 | 8.2 | 8.4 | 3.2 | 4.5 | 4.7 |
| 2 Belgium | 5.4 | 4.8 | 5.0 | 6.4 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 2.3 | 2.5 | 3.9 |
| 3 Bulgaria | 5.5 | 4.6 | 5.1 | 6.8 | 5.6 | 6.2 | 7.8 | 5.6 | 6.2 | 7.8 | 2.7 | 3.2 | 4.9 |
| 4 Croatia | 5.8 | 4.7 | 6.1 | 6.6 | 6.0 | 7.4 | 7.8 | 6.0 | 7.4 | 7.8 | 2.4 | 3.8 | 4.3 |
| 5 Cyprus | 5.9 | 5.3 | 5.4 | 6.9 | 6.3 | 6.5 | 8.0 | 6.3 | 6.5 | 8.0 | 3.3 | 3.4 | 4.9 |
| 6 Czech Republic | 6.0 | 5.0 | 6.1 | 6.8 | 6.2 | 7.3 | 8.0 | 6.2 | 7.3 | 8.0 | 2.7 | 3.9 | 4.6 |
| 7 Denmark | 6.1 | 5.6 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.5 | 3.6 | 4.6 |
| 8 Estonia | 5.6 | 3.9 | 5.9 | 7.1 | 5.0 | 7.0 | 8.2 | 5.0 | 7.0 | 8.2 | 1.8 | 3.8 | 5.0 |
| 9 Finland | 6.2 | 5.2 | 6.4 | 7.0 | 6.4 | 7.6 | 8.2 | 6.4 | 7.6 | 8.2 | 3.0 | 4.2 | 4.8 |
| 10 France | 7.6 | 7.3 | 8.2 | 7.4 | 8.9 | 9.7 | 8.9 | 8.9 | 9.7 | 8.9 | 4.5 | 5.4 | 4.6 |
| 11 Germany | 7.1 | 5.9 | 7.9 | 7.5 | 7.4 | 9.4 | 9.0 | 7.4 | 9.4 | 9.0 | 3.1 | 5.2 | 4.7 |
| 12 Greece | 6.6 | 5.8 | 7.0 | 7.1 | 7.1 | 8.3 | 8.5 | 7.1 | 8.3 | 8.5 | 3.3 | 4.6 | 4.7 |
| 13 Hungary | 6.0 | 5.5 | 5.6 | 7.0 | 6.6 | 6.7 | 8.1 | 6.6 | 6.7 | 8.1 | 3.4 | 3.6 | 4.9 |
| 14 Ireland | 5.8 | 5.2 | 5.3 | 6.9 | 6.2 | 6.3 | 7.9 | 6.2 | 6.3 | 7.9 | 3.2 | 3.4 | 5.0 |
| 15 Italy | 5.7 | 4.2 | 5.5 | 7.2 | 5.6 | 7.0 | 8.6 | 5.6 | 7.0 | 8.6 | 1.6 | 2.9 | 4.6 |
| 16 Latvia | 5.7 | 5.1 | 5.3 | 6.9 | 6.1 | 6.3 | 7.9 | 6.1 | 6.3 | 7.9 | 3.2 | 3.3 | 4.9 |
| 17 Lithuania | 5.6 | 5.0 | 5.1 | 6.7 | 6.0 | 6.1 | 7.7 | 6.0 | 6.1 | 7.7 | 3.0 | 3.2 | 4.8 |
| 18 Luxembourg | 6.1 | 5.8 | 6.0 | 6.5 | 7.0 | 7.2 | 7.7 | 7.0 | 7.2 | 7.7 | 3.5 | 3.7 | 4.2 |
| 19 Malta | 6.9 | 6.8 | 7.0 | 7.0 | 8.2 | 8.4 | 8.3 | 8.2 | 8.4 | 8.3 | 4.3 | 4.5 | 4.4 |
| 20 Netherlands | 6.1 | 5.7 | 5.8 | 6.7 | 6.8 | 7.0 | 7.9 | 6.8 | 7.0 | 7.9 | 3.5 | 3.7 | 4.5 |
| 21 Poland | 6.2 | 5.2 | 6.3 | 7.0 | 6.4 | 7.5 | 8.2 | 6.4 | 7.5 | 8.2 | 2.9 | 4.1 | 4.8 |
| 22 Portugal | 6.6 | 6.2 | 6.9 | 6.9 | 7.5 | 8.3 | 8.2 | 7.5 | 8.3 | 8.2 | 3.7 | 4.4 | 4.4 |
| 23 Romania | 6.0 | 5.0 | 6.1 | 7.0 | 6.1 | 7.2 | 8.2 | 6.1 | 7.2 | 8.2 | 2.8 | 3.9 | 4.8 |
| 24 Slovakia | 5.8 | 5.3 | 5.5 | 6.6 | 6.4 | 6.6 | 7.7 | 6.4 | 6.6 | 7.7 | 3.2 | 3.4 | 4.5 |
| 25 Slovenia | 6.2 | 4.9 | 6.6 | 7.1 | 6.2 | 7.8 | 8.3 | 6.2 | 7.8 | 8.3 | 2.6 | 4.3 | 4.8 |
| 26 Spain | 8.1 | 7.2 | 8.7 | 8.4 | 8.8 | 10.4 | 10.0 | 8.8 | 10.4 | 10.0 | 4.1 | 5.7 | 5.3 |
| 27 Sweden | 5.9 | 5.4 | 5.6 | 6.7 | 6.5 | 6.7 | 7.8 | 6.5 | 6.7 | 7.8 | 3.3 | 3.5 | 4.6 |
| 28 UK | 6.7 | 6.2 | 6.4 | 7.6 | 7.3 | 7.5 | 8.7 | 7.3 | 7.5 | 8.7 | 4.1 | 4.3 | 5.5 |
| 29 FYROM | 5.6 | 4.1 | 5.7 | 7.1 | 5.2 | 6.8 | 8.2 | 5.2 | 6.8 | 8.2 | 2.1 | 3.7 | 5.0 |
| 30 Norway | 6.6 | 6.0 | 6.7 | 7.0 | 7.2 | 7.9 | 8.3 | 7.2 | 7.9 | 8.3 | 3.7 | 4.3 | 4.7 |
| 31 Switzerland | 5.7 | 5.3 | 5.5 | 6.5 | 6.4 | 6.6 | 7.6 | 6.4 | 6.6 | 7.6 | 3.2 | 3.4 | 4.4 |
| 32 Turkey | 6.1 | 5.2 | 6.3 | 6.9 | 6.4 | 7.5 | 8.2 | 6.4 | 7.5 | 8.2 | 2.9 | 4.0 | 4.7 |
| 33 Canada | 6.8 | 6.1 | 6.8 | 7.4 | 7.4 | 8.1 | 8.6 | 7.4 | 8.1 | 8.6 | 3.8 | 4.5 | 5.0 |
| 35 USA | 7.7 | 7.7 | 7.9 | 7.5 | 9.1 | 9.3 | 8.9 | 9.1 | 9.3 | 8.9 | 5.1 | 5.3 | 4.9 |
| Mean | 6.2 | 5.5 | 6.2 | 7.0 | 6.7 | 7.5 | 8.2 | 6.7 | 7.5 | 8.2 | 3.2 | 4.0 | 4.7 |

EATR for outbound investment
2014

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.4 | 27.5 | 31.6 | 32.2 | 31.8 | 35.9 | 36.6 | 31.8 | 35.9 | 36.6 | 19.5 | 23.6 | 24.2 |
| 2 Belgium | 27.7 | 25.7 | 26.4 | 30.9 | 30.1 | 30.7 | 35.3 | 30.1 | 30.7 | 35.3 | 17.7 | 18.3 | 22.9 |
| 3 Bulgaria | 14.1 | 10.3 | 12.7 | 19.5 | 14.6 | 17.0 | 23.8 | 14.6 | 17.0 | 23.8 | 2.3 | 4.6 | 11.5 |
| 4 Croatia | 26.1 | 22.3 | 27.1 | 28.8 | 26.6 | 31.4 | 33.1 | 26.6 | 31.4 | 33.1 | 14.3 | 19.1 | 20.7 |
| 5 Cyprus | 16.4 | 13.9 | 14.5 | 20.9 | 18.2 | 18.9 | 25.2 | 18.2 | 18.9 | 25.2 | 5.9 | 6.5 | 12.9 |
| 6 Czech Republic | 24.8 | 21.3 | 25.4 | 27.9 | 25.6 | 29.7 | 32.2 | 25.6 | 29.7 | 32.2 | 13.2 | 17.3 | 19.8 |
| 7 Denmark | 23.3 | 21.8 | 22.4 | 25.8 | 26.1 | 26.7 | 30.1 | 26.1 | 26.7 | 30.1 | 13.7 | 14.4 | 17.8 |
| 8 Estonia | 19.2 | 12.5 | 20.3 | 24.9 | 16.8 | 24.6 | 29.2 | 16.8 | 24.6 | 29.2 | 4.5 | 12.3 | 16.9 |
| 9 Finland | 26.3 | 22.9 | 26.9 | 29.1 | 27.1 | 31.1 | 33.3 | 27.1 | 31.1 | 33.3 | 15.1 | 19.1 | 21.2 |
| 10 France | 39.8 | 38.9 | 41.3 | 39.0 | 43.2 | 45.7 | 43.4 | 43.2 | 45.7 | 43.4 | 30.9 | 33.3 | 31.0 |
| 11 Germany | 38.0 | 34.5 | 40.4 | 39.1 | 38.8 | 44.7 | 43.4 | 38.8 | 44.7 | 43.4 | 26.5 | 32.3 | 31.1 |
| 12 Greece | 31.4 | 28.5 | 32.6 | 33.0 | 32.9 | 37.0 | 37.3 | 32.9 | 37.0 | 37.3 | 20.5 | 24.6 | 25.0 |
| 13 Hungary | 20.5 | 18.3 | 18.9 | 24.2 | 22.6 | 23.2 | 28.5 | 22.6 | 23.2 | 28.5 | 10.3 | 10.9 | 16.2 |
| 14 Ireland | 15.6 | 12.9 | 13.6 | 20.2 | 17.3 | 17.9 | 24.6 | 17.3 | 17.9 | 24.6 | 4.9 | 5.5 | 12.2 |
| 15 Italy | 31.1 | 26.6 | 30.7 | 35.8 | 31.0 | 35.1 | 40.1 | 31.0 | 35.1 | 40.1 | 18.6 | 22.7 | 27.8 |
| 16 Latvia | 15.5 | 12.8 | 13.4 | 20.1 | 17.2 | 17.8 | 24.5 | 17.2 | 17.8 | 24.5 | 4.8 | 5.4 | 12.1 |
| 17 Lithuania | 14.8 | 12.2 | 12.8 | 19.5 | 16.5 | 17.1 | 23.8 | 16.5 | 17.1 | 23.8 | 4.2 | 4.8 | 11.5 |
| 18 Luxembourg | 26.6 | 25.6 | 26.2 | 28.0 | 29.9 | 30.5 | 32.3 | 29.9 | 30.5 | 32.3 | 17.6 | 18.2 | 20.0 |
| 19 Malta | 33.2 | 32.9 | 33.5 | 33.3 | 37.2 | 37.8 | 37.7 | 37.2 | 37.8 | 37.7 | 24.9 | 25.5 | 25.3 |
| 20 Netherlands | 23.7 | 22.2 | 22.8 | 26.1 | 26.5 | 27.1 | 30.4 | 26.5 | 27.1 | 30.4 | 14.2 | 14.8 | 18.0 |
| 21 Poland | 25.6 | 22.0 | 26.1 | 28.6 | 26.3 | 30.4 | 32.9 | 26.3 | 30.4 | 32.9 | 14.0 | 18.1 | 20.6 |
| 22 Portugal | 32.4 | 30.8 | 33.2 | 33.1 | 35.2 | 37.5 | 37.4 | 35.2 | 37.5 | 37.4 | 22.8 | 25.2 | 25.0 |
| 23 Romania | 23.2 | 19.3 | 23.4 | 26.9 | 23.6 | 27.8 | 31.2 | 23.6 | 27.8 | 31.2 | 11.3 | 15.4 | 18.8 |
| 24 Slovakia | 20.6 | 18.7 | 19.3 | 23.6 | 23.0 | 23.6 | 27.9 | 23.0 | 23.6 | 27.9 | 10.7 | 11.3 | 15.6 |
| 25 Slovenia | 27.3 | 22.9 | 28.7 | 30.4 | 27.2 | 33.0 | 34.7 | 27.2 | 33.0 | 34.7 | 14.9 | 20.7 | 22.4 |
| 26 Spain | 39.0 | 36.5 | 40.6 | 39.8 | 40.9 | 45.0 | 44.1 | 40.9 | 45.0 | 44.1 | 28.5 | 32.6 | 31.8 |
| 27 Sweden | 20.6 | 18.7 | 19.3 | 23.8 | 23.0 | 23.6 | 28.1 | 23.0 | 23.6 | 28.1 | 10.7 | 11.3 | 15.7 |
| 28 UK | 23.5 | 21.6 | 22.2 | 26.8 | 25.9 | 26.5 | 31.2 | 25.9 | 26.5 | 31.2 | 13.5 | 14.1 | 18.8 |
| 29 FYROM | 18.0 | 11.8 | 18.4 | 23.6 | 16.1 | 22.7 | 28.0 | 16.1 | 22.7 | 28.0 | 3.8 | 10.4 | 15.6 |
| 30 Norway | 29.3 | 27.3 | 29.6 | 30.9 | 31.5 | 33.9 | 35.1 | 31.5 | 33.9 | 35.1 | 19.4 | 21.7 | 23.0 |
| 31 Switzerland | 19.8 | 18.1 | 18.7 | 22.6 | 22.4 | 23.0 | 26.9 | 22.4 | 23.0 | 26.9 | 10.1 | 10.7 | 14.6 |
| 32 Turkey | 26.1 | 22.6 | 26.7 | 28.9 | 26.9 | 31.0 | 33.2 | 26.9 | 31.0 | 33.2 | 14.6 | 18.7 | 20.9 |
| 33 Canada | 28.9 | 26.7 | 29.1 | 31.0 | 31.1 | 33.4 | 35.3 | 31.1 | 33.4 | 35.3 | 18.7 | 21.1 | 22.9 |
| 35 USA | 37.5 | 37.4 | 38.0 | 36.9 | 41.7 | 42.4 | 41.2 | 41.7 | 42.4 | 41.2 | 29.4 | 30.0 | 28.9 |
| Mean | 25.6 | 22.9 | 25.5 | 28.4 | 27.2 | 29.8 | 32.7 | 27.2 | 29.8 | 32.7 | 14.9 | 17.5 | 20.4 |

Cost of capital for inbound investment
2014

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.8 | 8.7 | 9.9 | 7.9 | 9.7 | 11.0 | 8.9 | 9.7 | 11.0 | 8.9 | 6.7 | 7.9 | 5.9 |
| 2 Belgium | 8.6 | 8.3 | 9.7 | 7.8 | 9.7 | 11.2 | 8.8 | 9.7 | 11.2 | 8.8 | 5.5 | 7.0 | 5.9 |
| 3 Bulgaria | 8.8 | 9.3 | 10.5 | 6.7 | 9.7 | 11.0 | 7.1 | 9.7 | 11.0 | 7.1 | 8.5 | 9.7 | 5.9 |
| 4 Croatia | 9.3 | 8.8 | 11.5 | 7.7 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.0 | 9.7 | 5.9 |
| 5 Cyprus | 9.8 | 9.0 | 11.7 | 8.6 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.6 | 10.3 | 8.6 |
| 6 Czech Republic | 9.4 | 9.7 | 11.0 | 7.4 | 9.7 | 11.0 | 8.2 | 9.7 | 11.0 | 8.2 | 9.7 | 11.0 | 5.9 |
| 7 Denmark | 8.8 | 8.7 | 9.9 | 7.8 | 9.7 | 11.0 | 8.9 | 9.7 | 11.0 | 8.9 | 6.8 | 8.0 | 5.9 |
| 8 Estonia | 10.6 | 10.1 | 12.8 | 9.0 | 9.7 | 12.5 | 8.6 | 13.4 | 16.1 | 12.2 | 9.7 | 12.5 | 8.6 |
| 9 Finland | 8.8 | 8.9 | 10.1 | 7.5 | 9.7 | 11.0 | 8.3 | 9.7 | 11.0 | 8.3 | 7.3 | 8.5 | 5.9 |
| 10 France | 8.5 | 8.3 | 8.5 | 8.7 | 9.7 | 10.0 | 10.1 | 10.3 | 10.5 | 10.7 | 5.4 | 5.6 | 5.8 |
| 11 Germany | 9.0 | 8.6 | 10.0 | 8.5 | 9.7 | 11.2 | 9.7 | 9.7 | 11.2 | 9.7 | 6.4 | 7.8 | 6.3 |
| 12 Greece | 9.3 | 8.5 | 11.2 | 8.2 | 9.7 | 12.5 | 9.4 | 9.7 | 12.5 | 9.4 | 6.2 | 8.9 | 5.9 |
| 13 Hungary | 8.9 | 9.0 | 10.2 | 7.6 | 9.7 | 11.0 | 8.4 | 9.7 | 11.0 | 8.4 | 7.5 | 8.7 | 6.1 |
| 14 Ireland | 9.2 | 9.1 | 10.3 | 8.3 | 9.7 | 11.0 | 8.9 | 9.7 | 11.0 | 8.9 | 7.9 | 9.1 | 7.1 |
| 15 Italy | 8.7 | 8.6 | 10.0 | 7.6 | 9.7 | 11.2 | 8.2 | 9.7 | 11.2 | 8.2 | 6.4 | 7.8 | 6.4 |
| 16 Latvia | 9.6 | 9.0 | 11.8 | 7.9 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.7 | 10.4 | 6.6 |
| 17 Lithuania | 9.6 | 9.0 | 11.8 | 7.9 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 7.7 | 10.4 | 6.6 |
| 18 Luxembourg | 8.6 | 8.6 | 9.1 | 8.1 | 9.7 | 10.3 | 9.2 | 9.7 | 10.3 | 9.2 | 6.4 | 7.0 | 5.9 |
| 19 Malta | 9.3 | 8.1 | 10.8 | 9.0 | 9.7 | 12.5 | 10.7 | 9.7 | 12.5 | 10.7 | 5.0 | 7.7 | 5.9 |
| 20 Netherlands | 8.4 | 8.8 | 8.8 | 7.7 | 9.7 | 9.7 | 8.6 | 9.7 | 9.7 | 8.6 | 7.0 | 7.0 | 5.9 |
| 21 Poland | 8.8 | 8.9 | 10.2 | 7.4 | 9.7 | 11.0 | 8.2 | 9.7 | 11.0 | 8.2 | 7.4 | 8.7 | 5.9 |
| 22 Portugal | 8.6 | 8.5 | 9.1 | 8.2 | 9.7 | 10.3 | 9.5 | 9.7 | 10.3 | 9.5 | 6.1 | 6.7 | 5.9 |
| 23 Romania | 8.8 | 9.1 | 10.3 | 7.1 | 9.7 | 11.0 | 7.8 | 9.7 | 11.0 | 7.8 | 7.8 | 9.0 | 5.9 |
| 24 Slovakia | 9.4 | 9.7 | 11.0 | 7.6 | 9.7 | 11.0 | 8.6 | 9.7 | 11.0 | 8.6 | 9.7 | 11.0 | 5.9 |
| 25 Slovenia | 9.5 | 8.9 | 11.8 | 7.8 | 9.7 | 12.6 | 8.6 | 9.7 | 12.6 | 8.6 | 7.4 | 10.3 | 6.3 |
| 26 Spain | 9.2 | 8.5 | 9.7 | 9.5 | 9.7 | 11.0 | 10.8 | 9.7 | 11.0 | 10.8 | 6.1 | 7.3 | 7.2 |
| 27 Sweden | 8.6 | 8.9 | 9.5 | 7.5 | 9.7 | 10.3 | 8.3 | 9.7 | 10.3 | 8.3 | 7.3 | 7.9 | 5.9 |
| 28 UK | 8.4 | 8.9 | 8.9 | 7.4 | 9.7 | 9.7 | 8.2 | 9.7 | 9.7 | 8.2 | 7.5 | 7.5 | 5.9 |
| 29 FYROM | 10.2 | 9.7 | 12.4 | 8.5 | 9.7 | 12.5 | 8.6 | 9.7 | 12.5 | 8.6 | 9.5 | 12.2 | 8.3 |
| 30 Norway | 8.6 | 8.7 | 9.2 | 7.9 | 9.7 | 10.3 | 9.0 | 9.7 | 10.3 | 9.0 | 6.6 | 7.2 | 5.9 |
| 31 Switzerland | 8.4 | 8.9 | 8.9 | 7.4 | 9.7 | 9.7 | 8.2 | 9.7 | 9.7 | 8.2 | 7.4 | 7.4 | 5.9 |
| 32 Turkey | 8.8 | 8.9 | 10.1 | 7.5 | 9.7 | 11.0 | 8.3 | 9.7 | 11.0 | 8.3 | 7.3 | 8.5 | 5.9 |
| 33 Canada | 8.6 | 8.7 | 9.3 | 7.7 | 9.7 | 10.3 | 8.8 | 9.7 | 10.3 | 8.8 | 6.8 | 7.4 | 5.8 |
| 35 USA | 8.3 | 8.3 | 8.3 | 8.3 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 5.6 | 5.6 | 5.6 |
| Mean | 9.0 | 8.9 | 10.2 | 7.9 | 9.7 | 11.1 | 8.8 | 9.9 | 11.2 | 8.9 | 7.2 | 8.6 | 6.3 |

EATR for inbound investment
2014

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 42.6 | 42.3 | 45.8 | 39.9 | 45.3 | 48.9 | 42.9 | 45.3 | 48.9 | 42.9 | 36.6 | 40.1 | 34.1 |
| 2 Belgium | 42.6 | 41.7 | 45.8 | 40.3 | 45.9 | 50.0 | 43.2 | 45.9 | 50.0 | 43.2 | 34.0 | 38.1 | 34.9 |
| 3 Bulgaria | 42.7 | 44.1 | 47.6 | 36.4 | 45.3 | 48.9 | 37.7 | 45.3 | 48.9 | 37.7 | 41.8 | 45.3 | 34.1 |
| 4 Croatia | 47.5 | 46.2 | 53.2 | 43.3 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 41.6 | 48.6 | 38.7 |
| 5 Cyprus | 48.7 | 46.7 | 53.7 | 45.7 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 43.0 | 50.0 | 45.7 |
| 6 Czech Republic | 44.2 | 45.3 | 48.9 | 38.5 | 45.3 | 48.9 | 40.8 | 45.3 | 48.9 | 40.8 | 45.3 | 48.9 | 34.1 |
| 7 Denmark | 42.6 | 42.3 | 45.8 | 39.7 | 45.3 | 48.9 | 42.8 | 45.3 | 48.9 | 42.8 | 36.7 | 40.3 | 34.1 |
| 8 Estonia | 56.0 | 54.9 | 60.5 | 52.6 | 54.2 | 59.7 | 51.9 | 61.6 | 67.1 | 59.2 | 54.2 | 59.7 | 51.9 |
| 9 Finland | 42.7 | 42.9 | 46.4 | 38.7 | 45.3 | 48.9 | 41.2 | 45.3 | 48.9 | 41.2 | 38.3 | 41.8 | 34.1 |
| 10 France | 40.5 | 39.9 | 40.5 | 41.0 | 44.2 | 44.9 | 45.3 | 45.9 | 46.6 | 47.0 | 31.3 | 31.9 | 32.4 |
| 11 Germany | 43.8 | 42.5 | 46.6 | 42.4 | 45.9 | 49.9 | 45.7 | 45.9 | 49.9 | 45.7 | 36.3 | 40.4 | 36.2 |
| 12 Greece | 47.5 | 45.4 | 52.5 | 44.6 | 48.6 | 55.7 | 47.8 | 48.6 | 55.7 | 47.8 | 39.5 | 46.5 | 38.7 |
| 13 Hungary | 42.9 | 43.1 | 46.6 | 39.2 | 45.3 | 48.9 | 41.5 | 45.3 | 48.9 | 41.5 | 38.8 | 42.3 | 34.9 |
| 14 Ireland | 43.9 | 43.5 | 47.0 | 41.1 | 45.3 | 48.9 | 42.9 | 45.3 | 48.9 | 42.9 | 40.1 | 43.6 | 37.7 |
| 15 Italy | 42.9 | 42.5 | 46.6 | 39.6 | 45.9 | 49.9 | 41.4 | 45.9 | 49.9 | 41.4 | 36.3 | 40.4 | 36.3 |
| 16 Latvia | 48.2 | 46.8 | 53.8 | 43.9 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 43.4 | 50.4 | 40.4 |
| 17 Lithuania | 48.2 | 46.8 | 53.8 | 43.9 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 43.4 | 50.4 | 40.4 |
| 18 Luxembourg | 40.2 | 40.1 | 41.9 | 38.5 | 43.7 | 45.5 | 42.1 | 43.7 | 45.5 | 42.1 | 33.4 | 35.2 | 31.9 |
| 19 Malta | 47.5 | 44.3 | 51.4 | 46.7 | 48.6 | 55.7 | 51.0 | 48.6 | 55.7 | 51.0 | 36.3 | 43.4 | 38.7 |
| 20 Netherlands | 37.8 | 39.0 | 39.0 | 35.3 | 42.1 | 42.1 | 38.4 | 42.1 | 42.1 | 38.4 | 33.3 | 33.3 | 29.6 |
| 21 Poland | 42.7 | 43.0 | 46.5 | 38.5 | 45.3 | 48.9 | 40.8 | 45.3 | 48.9 | 40.8 | 38.7 | 42.2 | 34.1 |
| 22 Portugal | 40.2 | 39.8 | 41.6 | 39.1 | 43.7 | 45.5 | 42.9 | 43.7 | 45.5 | 42.9 | 32.6 | 34.4 | 31.9 |
| 23 Romania | 42.7 | 43.4 | 46.9 | 37.8 | 45.3 | 48.9 | 39.8 | 45.3 | 48.9 | 39.8 | 39.7 | 43.2 | 34.1 |
| 24 Slovakia | 44.5 | 45.3 | 48.9 | 39.2 | 45.3 | 48.9 | 41.9 | 45.3 | 48.9 | 41.9 | 45.3 | 48.9 | 34.1 |
| 25 Slovenia | 48.3 | 46.8 | 54.2 | 44.0 | 48.9 | 56.2 | 46.1 | 48.9 | 56.2 | 46.1 | 42.9 | 50.3 | 40.1 |
| 26 Spain | 43.2 | 41.7 | 45.2 | 42.8 | 45.3 | 48.9 | 46.5 | 45.3 | 48.9 | 46.5 | 34.8 | 38.3 | 36.0 |
| 27 Sweden | 40.2 | 41.1 | 42.8 | 36.8 | 43.7 | 45.5 | 39.4 | 43.7 | 45.5 | 39.4 | 36.2 | 37.9 | 31.9 |
| 28 UK | 37.8 | 39.5 | 39.5 | 34.4 | 42.1 | 42.1 | 37.0 | 42.1 | 42.1 | 37.0 | 34.7 | 34.7 | 29.6 |
| 29 FYROM | 49.8 | 48.4 | 55.4 | 45.5 | 48.6 | 55.7 | 45.7 | 48.6 | 55.7 | 45.7 | 47.9 | 55.0 | 45.0 |
| 30 Norway | 40.2 | 40.4 | 42.1 | 38.0 | 43.7 | 45.5 | 41.4 | 43.7 | 45.5 | 41.4 | 34.2 | 36.0 | 31.9 |
| 31 Switzerland | 37.8 | 39.5 | 39.5 | 34.4 | 42.1 | 42.1 | 37.0 | 42.1 | 42.1 | 37.0 | 34.6 | 34.6 | 29.6 |
| 32 Turkey | 42.7 | 42.9 | 46.4 | 38.7 | 45.3 | 48.9 | 41.2 | 45.3 | 48.9 | 41.2 | 38.3 | 41.8 | 34.1 |
| 33 Canada | 40.2 | 40.6 | 42.3 | 37.5 | 43.7 | 45.5 | 40.7 | 43.7 | 45.5 | 40.7 | 34.8 | 36.6 | 31.8 |
| 35 USA | 37.3 | 37.4 | 37.4 | 37.2 | 42.1 | 42.1 | 41.9 | 42.1 | 42.1 | 41.9 | 28.7 | 28.7 | 28.6 |
| Mean | 43.5 | 43.2 | 46.9 | 40.4 | 45.8 | 49.5 | 43.0 | 46.0 | 49.7 | 43.3 | 38.4 | 42.2 | 35.6 |

Cost of capital for outbound investment
2015

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.7 | 7.0 | 6.9 | 6.9 | 8.2 | 8.1 | 6.9 | 8.2 | 8.1 | 3.5 | 4.7 | 4.7 |
| 2 Belgium | 5.7 | 5.4 | 5.6 | 6.2 | 6.7 | 6.8 | 7.5 | 6.7 | 6.8 | 7.5 | 3.1 | 3.3 | 3.9 |
| 3 Bulgaria | 5.5 | 4.6 | 5.2 | 6.6 | 5.6 | 6.2 | 7.6 | 5.6 | 6.2 | 7.6 | 2.9 | 3.4 | 4.9 |
| 4 Croatia | 5.8 | 4.8 | 6.2 | 6.4 | 6.0 | 7.4 | 7.6 | 6.0 | 7.4 | 7.6 | 2.6 | 4.0 | 4.3 |
| 5 Cyprus | 5.9 | 5.3 | 5.5 | 6.8 | 6.3 | 6.4 | 7.8 | 6.3 | 6.4 | 7.8 | 3.5 | 3.6 | 4.9 |
| 6 Czech Republic | 6.0 | 5.0 | 6.2 | 6.7 | 6.2 | 7.3 | 7.8 | 6.2 | 7.3 | 7.8 | 3.0 | 4.1 | 4.6 |
| 7 Denmark | 6.0 | 5.7 | 5.8 | 6.6 | 6.7 | 6.9 | 7.7 | 6.7 | 6.9 | 7.7 | 3.7 | 3.8 | 4.6 |
| 8 Estonia | 5.6 | 4.0 | 5.9 | 6.9 | 5.0 | 6.9 | 8.0 | 5.0 | 6.9 | 8.0 | 2.1 | 4.0 | 5.0 |
| 9 Finland | 6.3 | 5.4 | 6.5 | 6.9 | 6.5 | 7.6 | 8.0 | 6.5 | 7.6 | 8.0 | 3.3 | 4.4 | 4.8 |
| 10 France | 7.6 | 7.5 | 8.3 | 7.2 | 8.9 | 9.7 | 8.6 | 8.9 | 9.7 | 8.6 | 4.8 | 5.7 | 4.6 |
| 11 Germany | 7.1 | 6.0 | 8.0 | 7.3 | 7.4 | 9.4 | 8.7 | 7.4 | 9.4 | 8.7 | 3.4 | 5.4 | 4.7 |
| 12 Greece | 6.9 | 6.2 | 7.5 | 7.1 | 7.5 | 8.8 | 8.4 | 7.5 | 8.8 | 8.4 | 3.8 | 5.1 | 4.7 |
| 13 Hungary | 6.0 | 5.5 | 5.7 | 6.9 | 6.6 | 6.7 | 7.9 | 6.6 | 6.7 | 7.9 | 3.6 | 3.8 | 4.9 |
| 14 Ireland | 5.7 | 5.2 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.4 | 3.5 | 4.9 |
| 15 Italy | 5.5 | 4.1 | 5.4 | 7.0 | 5.4 | 6.7 | 8.3 | 5.4 | 6.7 | 8.3 | 1.7 | 3.0 | 4.6 |
| 16 Latvia | 5.7 | 5.2 | 5.3 | 6.7 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 3.4 | 3.5 | 4.9 |
| 17 Lithuania | 5.6 | 5.0 | 5.2 | 6.6 | 6.0 | 6.1 | 7.5 | 6.0 | 6.1 | 7.5 | 3.2 | 3.4 | 4.8 |
| 18 Luxembourg | 6.2 | 5.8 | 6.4 | 6.4 | 7.0 | 7.6 | 7.6 | 7.0 | 7.6 | 7.6 | 3.6 | 4.2 | 4.2 |
| 19 Malta | 6.9 | 6.9 | 7.1 | 6.8 | 8.2 | 8.3 | 8.0 | 8.2 | 8.3 | 8.0 | 4.6 | 4.7 | 4.4 |
| 20 Netherlands | 6.1 | 5.7 | 5.9 | 6.6 | 6.8 | 7.0 | 7.7 | 6.8 | 7.0 | 7.7 | 3.7 | 3.9 | 4.5 |
| 21 Poland | 6.2 | 5.2 | 6.4 | 6.9 | 6.4 | 7.5 | 8.0 | 6.4 | 7.5 | 8.0 | 3.2 | 4.3 | 4.8 |
| 22 Portugal | 6.5 | 6.1 | 6.8 | 6.7 | 7.3 | 8.0 | 7.9 | 7.3 | 8.0 | 7.9 | 3.8 | 4.5 | 4.4 |
| 23 Romania | 6.0 | 5.1 | 6.1 | 6.9 | 6.1 | 7.2 | 7.9 | 6.1 | 7.2 | 7.9 | 3.0 | 4.1 | 4.8 |
| 24 Slovakia | 5.8 | 5.4 | 5.6 | 6.5 | 6.5 | 6.6 | 7.5 | 6.5 | 6.6 | 7.5 | 3.5 | 3.6 | 4.5 |
| 25 Slovenia | 6.2 | 5.0 | 6.7 | 6.9 | 6.2 | 7.8 | 8.1 | 6.2 | 7.8 | 8.1 | 2.8 | 4.5 | 4.8 |
| 26 Spain | 8.6 | 7.8 | 9.3 | 8.9 | 9.3 | 10.8 | 10.4 | 9.3 | 10.8 | 10.4 | 5.0 | 6.5 | 6.1 |
| 27 Sweden | 5.9 | 5.5 | 5.6 | 6.6 | 6.5 | 6.7 | 7.6 | 6.5 | 6.7 | 7.6 | 3.5 | 3.7 | 4.6 |
| 28 UK | 6.7 | 6.2 | 6.4 | 7.4 | 7.2 | 7.4 | 8.5 | 7.2 | 7.4 | 8.5 | 4.3 | 4.5 | 5.5 |
| 29 FYROM | 5.6 | 4.2 | 5.8 | 6.9 | 5.2 | 6.8 | 7.9 | 5.2 | 6.8 | 7.9 | 2.3 | 3.9 | 5.0 |
| 30 Norway | 6.6 | 6.1 | 6.7 | 6.9 | 7.2 | 7.9 | 8.0 | 7.2 | 7.9 | 8.0 | 3.9 | 4.6 | 4.7 |
| 31 Switzerland | 5.7 | 5.4 | 5.5 | 6.3 | 6.4 | 6.6 | 7.4 | 6.4 | 6.6 | 7.4 | 3.5 | 3.6 | 4.4 |
| 32 Turkey | 5.0 | 3.5 | 4.7 | 6.8 | 4.7 | 5.8 | 7.9 | 4.7 | 5.8 | 7.9 | 1.4 | 2.5 | 4.7 |
| 33 Canada | 6.9 | 6.4 | 7.1 | 7.4 | 7.6 | 8.2 | 8.5 | 7.6 | 8.2 | 8.5 | 4.2 | 4.9 | 5.2 |
| 35 USA | 7.7 | 7.8 | 8.0 | 7.3 | 9.1 | 9.3 | 8.7 | 9.1 | 9.3 | 8.7 | 5.3 | 5.5 | 4.9 |
| Mean | 6.2 | 5.5 | 6.3 | 6.9 | 6.7 | 7.4 | 8.0 | 6.7 | 7.4 | 8.0 | 3.4 | 4.2 | 4.7 |

EATR for outbound investment
2015

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.4 | 27.7 | 31.8 | 31.6 | 31.7 | 35.8 | 35.7 | 31.7 | 35.8 | 35.7 | 20.2 | 24.3 | 24.2 |
| 2 Belgium | 28.7 | 27.7 | 28.2 | 30.3 | 31.7 | 32.3 | 34.4 | 31.7 | 32.3 | 34.4 | 20.2 | 20.7 | 22.9 |
| 3 Bulgaria | 14.1 | 10.5 | 12.8 | 18.9 | 14.5 | 16.9 | 22.9 | 14.5 | 16.9 | 22.9 | 3.0 | 5.4 | 11.4 |
| 4 Croatia | 26.0 | 22.6 | 27.3 | 28.1 | 26.6 | 31.3 | 32.2 | 26.6 | 31.3 | 32.2 | 15.1 | 19.8 | 20.7 |
| 5 Cyprus | 16.4 | 14.1 | 14.7 | 20.3 | 18.2 | 18.7 | 24.3 | 18.2 | 18.7 | 24.3 | 6.6 | 7.2 | 12.8 |
| 6 Czech Republic | 24.8 | 21.5 | 25.5 | 27.2 | 25.5 | 29.6 | 31.3 | 25.5 | 29.6 | 31.3 | 14.0 | 18.1 | 19.8 |
| 7 Denmark | 22.4 | 21.0 | 21.6 | 24.6 | 25.1 | 25.6 | 28.6 | 25.1 | 25.6 | 28.6 | 13.5 | 14.1 | 17.1 |
| 8 Estonia | 18.3 | 12.0 | 19.4 | 23.6 | 16.0 | 23.4 | 27.6 | 16.0 | 23.4 | 27.6 | 4.5 | 11.9 | 16.1 |
| 9 Finland | 26.4 | 23.3 | 27.3 | 28.6 | 27.3 | 31.2 | 32.6 | 27.3 | 31.2 | 32.6 | 16.0 | 20.0 | 21.4 |
| 10 France | 39.7 | 39.2 | 41.5 | 38.4 | 43.2 | 45.6 | 42.5 | 43.2 | 45.6 | 42.5 | 31.7 | 34.0 | 30.9 |
| 11 Germany | 37.9 | 34.7 | 40.6 | 38.5 | 38.8 | 44.6 | 42.5 | 38.8 | 44.6 | 42.5 | 27.3 | 33.1 | 31.0 |
| 12 Greece | 34.0 | 31.8 | 35.8 | 34.5 | 35.8 | 39.9 | 38.5 | 35.8 | 39.9 | 38.5 | 24.3 | 28.4 | 27.0 |
| 13 Hungary | 20.4 | 18.5 | 19.1 | 23.6 | 22.5 | 23.1 | 27.6 | 22.5 | 23.1 | 27.6 | 11.0 | 11.6 | 16.1 |
| 14 Ireland | 15.3 | 12.9 | 13.5 | 19.4 | 16.9 | 17.5 | 23.4 | 16.9 | 17.5 | 23.4 | 5.4 | 6.0 | 11.9 |
| 15 Italy | 30.6 | 26.2 | 30.3 | 35.2 | 30.2 | 34.3 | 39.3 | 30.2 | 34.3 | 39.3 | 18.7 | 22.8 | 27.8 |
| 16 Latvia | 15.4 | 13.0 | 13.6 | 19.5 | 17.1 | 17.7 | 23.6 | 17.1 | 17.7 | 23.6 | 5.6 | 6.1 | 12.0 |
| 17 Lithuania | 14.8 | 12.4 | 13.0 | 18.9 | 16.4 | 17.0 | 22.9 | 16.4 | 17.0 | 22.9 | 4.9 | 5.5 | 11.4 |
| 18 Luxembourg | 29.1 | 27.7 | 29.8 | 29.8 | 31.8 | 33.8 | 33.8 | 31.8 | 33.8 | 33.8 | 20.2 | 22.3 | 22.3 |
| 19 Malta | 33.2 | 33.1 | 33.7 | 32.8 | 37.1 | 37.7 | 36.8 | 37.1 | 37.7 | 36.8 | 25.7 | 26.2 | 25.3 |
| 20 Netherlands | 23.6 | 22.4 | 23.0 | 25.4 | 26.4 | 27.0 | 29.5 | 26.4 | 27.0 | 29.5 | 14.9 | 15.5 | 18.0 |
| 21 Poland | 25.5 | 22.2 | 26.3 | 28.0 | 26.2 | 30.3 | 32.0 | 26.2 | 30.3 | 32.0 | 14.7 | 18.8 | 20.5 |
| 22 Portugal | 30.6 | 29.2 | 31.5 | 31.2 | 33.2 | 35.5 | 35.2 | 33.2 | 35.5 | 35.2 | 21.7 | 24.0 | 23.7 |
| 23 Romania | 23.1 | 19.5 | 23.6 | 26.2 | 23.6 | 27.6 | 30.3 | 23.6 | 27.6 | 30.3 | 12.1 | 16.1 | 18.8 |
| 24 Slovakia | 20.7 | 19.1 | 19.7 | 23.2 | 23.1 | 23.7 | 27.2 | 23.1 | 23.7 | 27.2 | 11.6 | 12.2 | 15.7 |
| 25 Slovenia | 27.3 | 23.1 | 28.9 | 29.8 | 27.1 | 32.9 | 33.8 | 27.1 | 32.9 | 33.8 | 15.6 | 21.4 | 22.3 |
| 26 Spain | 39.1 | 36.8 | 40.9 | 39.8 | 40.8 | 44.9 | 43.8 | 40.8 | 44.9 | 43.8 | 29.3 | 33.4 | 32.3 |
| 27 Sweden | 20.5 | 18.9 | 19.5 | 23.2 | 22.9 | 23.5 | 27.2 | 22.9 | 23.5 | 27.2 | 11.4 | 12.0 | 15.7 |
| 28 UK | 22.6 | 20.8 | 21.4 | 25.6 | 24.8 | 25.4 | 29.6 | 24.8 | 25.4 | 29.6 | 13.3 | 13.9 | 18.1 |
| 29 FYROM | 17.9 | 12.0 | 18.6 | 23.0 | 16.1 | 22.6 | 27.1 | 16.1 | 22.6 | 27.1 | 4.6 | 11.1 | 15.6 |
| 30 Norway | 29.2 | 27.5 | 29.8 | 30.3 | 31.5 | 33.8 | 34.3 | 31.5 | 33.8 | 34.3 | 20.2 | 22.4 | 23.0 |
| 31 Switzerland | 19.7 | 18.3 | 18.9 | 22.0 | 22.4 | 22.9 | 26.0 | 22.4 | 22.9 | 26.0 | 10.9 | 11.4 | 14.5 |
| 32 Turkey | 22.0 | 16.8 | 20.8 | 28.3 | 20.8 | 24.8 | 32.3 | 20.8 | 24.8 | 32.3 | 9.3 | 13.3 | 20.8 |
| 33 Canada | 29.5 | 27.6 | 29.9 | 31.0 | 31.6 | 33.9 | 35.0 | 31.6 | 33.9 | 35.0 | 20.1 | 22.4 | 23.5 |
| 35 USA | 37.4 | 37.7 | 38.3 | 36.3 | 41.7 | 42.3 | 40.3 | 41.7 | 42.3 | 40.3 | 30.2 | 30.8 | 28.8 |
| Mean | 25.5 | 23.0 | 25.6 | 27.9 | 27.0 | 29.6 | 31.9 | 27.0 | 29.6 | 31.9 | 15.5 | 18.1 | 20.4 |

Cost of capital for inbound investment
2015

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.6 | 8.4 | 9.6 | 7.8 | 9.4 | 10.6 | 8.9 | 9.4 | 10.6 | 8.9 | 6.5 | 7.7 | 5.9 |
| 2 Belgium | 8.5 | 8.0 | 9.4 | 8.1 | 9.4 | 10.8 | 9.2 | 9.4 | 10.8 | 9.2 | 5.4 | 6.8 | 5.9 |
| 3 Bulgaria | 8.6 | 9.0 | 10.2 | 6.7 | 9.4 | 10.6 | 7.1 | 9.4 | 10.6 | 7.1 | 8.3 | 9.4 | 5.9 |
| 4 Croatia | 9.1 | 8.5 | 11.1 | 7.7 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 6.8 | 9.4 | 5.9 |
| 5 Cyprus | 9.5 | 8.7 | 11.3 | 8.6 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 7.3 | 10.0 | 8.6 |
| 6 Czech Republic | 9.1 | 9.4 | 10.6 | 7.4 | 9.4 | 10.6 | 8.2 | 9.4 | 10.6 | 8.2 | 9.4 | 10.6 | 5.9 |
| 7 Denmark | 8.6 | 8.5 | 9.6 | 7.7 | 9.4 | 10.6 | 8.7 | 9.4 | 10.6 | 8.7 | 6.7 | 7.8 | 5.9 |
| 8 Estonia | 10.4 | 9.8 | 12.4 | 8.9 | 9.4 | 12.1 | 8.6 | 12.7 | 15.4 | 11.9 | 9.4 | 12.1 | 8.6 |
| 9 Finland | 8.6 | 8.6 | 9.8 | 7.5 | 9.4 | 10.6 | 8.3 | 9.4 | 10.6 | 8.3 | 7.1 | 8.3 | 5.9 |
| 10 France | 8.3 | 8.0 | 8.2 | 8.6 | 9.4 | 9.6 | 10.0 | 10.0 | 10.2 | 10.6 | 5.3 | 5.5 | 5.9 |
| 11 Germany | 8.8 | 8.3 | 9.7 | 8.5 | 9.4 | 10.8 | 9.6 | 9.4 | 10.8 | 9.6 | 6.2 | 7.6 | 6.4 |
| 12 Greece | 9.1 | 8.1 | 10.7 | 8.4 | 9.4 | 12.1 | 9.8 | 9.4 | 12.1 | 9.8 | 5.6 | 8.2 | 5.9 |
| 13 Hungary | 8.7 | 8.7 | 9.8 | 7.6 | 9.4 | 10.6 | 8.4 | 9.4 | 10.6 | 8.4 | 7.2 | 8.4 | 6.2 |
| 14 Ireland | 9.0 | 8.8 | 10.0 | 8.3 | 9.4 | 10.6 | 8.9 | 9.4 | 10.6 | 8.9 | 7.7 | 8.8 | 7.1 |
| 15 Italy | 8.5 | 8.3 | 9.7 | 7.5 | 9.4 | 10.8 | 8.0 | 9.4 | 10.8 | 8.0 | 6.2 | 7.6 | 6.4 |
| 16 Latvia | 9.3 | 8.7 | 11.4 | 7.9 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 7.5 | 10.1 | 6.6 |
| 17 Lithuania | 9.3 | 8.7 | 11.4 | 7.9 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 7.5 | 10.1 | 6.6 |
| 18 Luxembourg | 8.4 | 8.3 | 8.8 | 8.1 | 9.4 | 10.0 | 9.2 | 9.4 | 10.0 | 9.2 | 6.2 | 6.7 | 5.9 |
| 19 Malta | 9.1 | 7.8 | 10.5 | 8.9 | 9.4 | 12.1 | 10.6 | 9.4 | 12.1 | 10.6 | 4.8 | 7.5 | 5.9 |
| 20 Netherlands | 8.2 | 8.5 | 8.5 | 7.7 | 9.4 | 9.4 | 8.6 | 9.4 | 9.4 | 8.6 | 6.8 | 6.8 | 5.9 |
| 21 Poland | 8.6 | 8.7 | 9.8 | 7.4 | 9.4 | 10.6 | 8.2 | 9.4 | 10.6 | 8.2 | 7.2 | 8.4 | 5.9 |
| 22 Portugal | 8.4 | 8.3 | 8.8 | 8.1 | 9.4 | 10.0 | 9.2 | 9.4 | 10.0 | 9.2 | 6.2 | 6.7 | 5.9 |
| 23 Romania | 8.6 | 8.8 | 9.9 | 7.2 | 9.4 | 10.6 | 7.8 | 9.4 | 10.6 | 7.8 | 7.6 | 8.7 | 5.9 |
| 24 Slovakia | 9.2 | 9.4 | 10.6 | 7.6 | 9.4 | 10.6 | 8.5 | 9.4 | 10.6 | 8.5 | 9.4 | 10.6 | 5.9 |
| 25 Slovenia | 9.3 | 8.6 | 11.4 | 7.8 | 9.4 | 12.2 | 8.6 | 9.4 | 12.2 | 8.6 | 7.2 | 9.9 | 6.3 |
| 26 Spain | 9.0 | 8.3 | 9.5 | 9.3 | 9.4 | 10.6 | 10.5 | 9.4 | 10.6 | 10.5 | 6.1 | 7.3 | 7.2 |
| 27 Sweden | 8.2 | 8.6 | 8.6 | 7.4 | 9.4 | 9.4 | 8.2 | 9.4 | 9.4 | 8.2 | 7.2 | 7.2 | 5.9 |
| 28 UK | 8.2 | 8.7 | 8.7 | 7.3 | 9.4 | 9.4 | 8.1 | 9.4 | 9.4 | 8.1 | 7.3 | 7.3 | 5.9 |
| 29 FYROM | 9.9 | 9.3 | 12.0 | 8.5 | 9.4 | 12.1 | 8.6 | 9.4 | 12.1 | 8.6 | 9.2 | 11.8 | 8.3 |
| 30 Norway | 8.4 | 8.4 | 8.9 | 7.9 | 9.4 | 10.0 | 8.9 | 9.4 | 10.0 | 8.9 | 6.4 | 7.0 | 5.9 |
| 31 Switzerland | 8.2 | 8.6 | 8.6 | 7.4 | 9.4 | 9.4 | 8.2 | 9.4 | 9.4 | 8.2 | 7.2 | 7.2 | 5.9 |
| 32 Turkey | 8.6 | 8.6 | 9.8 | 7.5 | 9.4 | 10.6 | 8.3 | 9.4 | 10.6 | 8.3 | 7.1 | 8.3 | 5.9 |
| 33 Canada | 8.4 | 8.4 | 9.0 | 7.7 | 9.4 | 10.0 | 8.7 | 9.4 | 10.0 | 8.7 | 6.6 | 7.2 | 5.9 |
| 35 USA | 8.2 | 8.0 | 8.3 | 8.3 | 9.4 | 9.7 | 9.7 | 9.4 | 9.7 | 9.7 | 5.3 | 5.6 | 5.6 |
| Mean | 8.8 | 8.6 | 9.9 | 7.9 | 9.4 | 10.7 | 8.8 | 9.5 | 10.9 | 8.9 | 7.0 | 8.3 | 6.3 |

EATR for inbound investment
2015

| Japan | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 40.8 | 40.2 | 43.7 | 38.6 | 43.3 | 46.8 | 41.6 | 43.3 | 46.8 | 41.6 | 34.5 | 38.0 | 32.8 |
| 2 Belgium | 41.2 | 39.7 | 43.8 | 39.9 | 43.9 | 48.0 | 43.3 | 43.9 | 48.0 | 43.3 | 31.9 | 36.1 | 33.6 |
| 3 Bulgaria | 40.9 | 42.1 | 45.6 | 35.1 | 43.3 | 46.8 | 36.4 | 43.3 | 46.8 | 36.4 | 39.8 | 43.3 | 32.8 |
| 4 Croatia | 45.9 | 44.4 | 51.4 | 42.1 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 39.8 | 46.8 | 37.5 |
| 5 Cyprus | 47.1 | 44.8 | 51.9 | 44.6 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 41.2 | 48.2 | 44.6 |
| 6 Czech Republic | 42.4 | 43.3 | 46.8 | 37.2 | 43.3 | 46.8 | 39.5 | 43.3 | 46.8 | 39.5 | 43.3 | 46.8 | 32.8 |
| 7 Denmark | 40.8 | 40.4 | 43.9 | 38.2 | 43.3 | 46.8 | 41.1 | 43.3 | 46.8 | 41.1 | 35.0 | 38.5 | 32.8 |
| 8 Estonia | 54.4 | 53.2 | 58.8 | 51.3 | 52.5 | 58.1 | 50.6 | 59.5 | 65.1 | 57.7 | 52.5 | 58.1 | 50.6 |
| 9 Finland | 40.9 | 40.8 | 44.3 | 37.4 | 43.3 | 46.8 | 39.9 | 43.3 | 46.8 | 39.9 | 36.3 | 39.8 | 32.8 |
| 10 France | 38.6 | 37.7 | 38.4 | 39.6 | 42.1 | 42.7 | 44.0 | 43.8 | 44.4 | 45.7 | 29.2 | 29.8 | 31.0 |
| 11 Germany | 42.1 | 40.5 | 44.6 | 41.1 | 43.8 | 47.9 | 44.4 | 43.8 | 47.9 | 44.4 | 34.3 | 38.3 | 34.9 |
| 12 Greece | 45.9 | 43.2 | 50.3 | 44.2 | 46.8 | 53.8 | 47.7 | 46.8 | 53.8 | 47.7 | 36.6 | 43.7 | 37.5 |
| 13 Hungary | 41.1 | 41.0 | 44.5 | 37.9 | 43.3 | 46.8 | 40.2 | 43.3 | 46.8 | 40.2 | 36.7 | 40.2 | 33.6 |
| 14 Ireland | 42.1 | 41.4 | 45.0 | 39.8 | 43.3 | 46.8 | 41.6 | 43.3 | 46.8 | 41.6 | 38.0 | 41.5 | 36.4 |
| 15 Italy | 41.0 | 40.5 | 44.6 | 38.0 | 43.8 | 47.9 | 39.6 | 43.8 | 47.9 | 39.6 | 34.3 | 38.4 | 35.0 |
| 16 Latvia | 46.6 | 45.0 | 52.0 | 42.7 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 41.5 | 48.6 | 39.3 |
| 17 Lithuania | 46.6 | 45.0 | 52.0 | 42.7 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 41.5 | 48.6 | 39.3 |
| 18 Luxembourg | 38.3 | 37.9 | 39.7 | 37.2 | 41.5 | 43.3 | 40.8 | 41.5 | 43.3 | 40.8 | 31.3 | 33.0 | 30.5 |
| 19 Malta | 45.9 | 42.5 | 49.5 | 45.5 | 46.8 | 53.8 | 49.8 | 46.8 | 53.8 | 49.8 | 34.5 | 41.5 | 37.5 |
| 20 Netherlands | 35.8 | 36.7 | 36.7 | 33.9 | 39.8 | 39.8 | 36.9 | 39.8 | 39.8 | 36.9 | 31.0 | 31.0 | 28.2 |
| 21 Poland | 40.9 | 41.0 | 44.5 | 37.2 | 43.3 | 46.8 | 39.5 | 43.3 | 46.8 | 39.5 | 36.6 | 40.1 | 32.8 |
| 22 Portugal | 38.3 | 37.9 | 39.7 | 37.2 | 41.5 | 43.3 | 40.9 | 41.5 | 43.3 | 40.9 | 31.2 | 32.9 | 30.5 |
| 23 Romania | 40.9 | 41.3 | 44.8 | 36.5 | 43.3 | 46.8 | 38.5 | 43.3 | 46.8 | 38.5 | 37.7 | 41.2 | 32.8 |
| 24 Slovakia | 42.7 | 43.3 | 46.8 | 37.9 | 43.3 | 46.8 | 40.6 | 43.3 | 46.8 | 40.6 | 43.3 | 46.8 | 32.8 |
| 25 Slovenia | 46.7 | 45.0 | 52.4 | 42.9 | 47.1 | 54.4 | 45.0 | 47.1 | 54.4 | 45.0 | 41.1 | 48.5 | 39.0 |
| 26 Spain | 41.4 | 39.8 | 43.4 | 41.1 | 43.3 | 46.8 | 44.6 | 43.3 | 46.8 | 44.6 | 33.5 | 37.0 | 34.7 |
| 27 Sweden | 35.8 | 37.1 | 37.1 | 33.1 | 39.8 | 39.8 | 35.7 | 39.8 | 39.8 | 35.7 | 32.2 | 32.2 | 28.2 |
| 28 UK | 35.8 | 37.3 | 37.3 | 32.7 | 39.8 | 39.8 | 35.2 | 39.8 | 39.8 | 35.2 | 32.7 | 32.7 | 28.2 |
| 29 FYROM | 48.2 | 46.6 | 53.6 | 44.3 | 46.8 | 53.8 | 44.6 | 46.8 | 53.8 | 44.6 | 46.1 | 53.1 | 43.9 |
| 30 Norway | 38.3 | 38.2 | 40.0 | 36.7 | 41.5 | 43.3 | 40.0 | 41.5 | 43.3 | 40.0 | 32.0 | 33.8 | 30.5 |
| 31 Switzerland | 35.8 | 37.2 | 37.2 | 33.0 | 39.8 | 39.8 | 35.6 | 39.8 | 39.8 | 35.6 | 32.3 | 32.3 | 28.2 |
| 32 Turkey | 40.9 | 40.8 | 44.3 | 37.4 | 43.3 | 46.8 | 39.9 | 43.3 | 46.8 | 39.9 | 36.3 | 39.8 | 32.8 |
| 33 Canada | 38.3 | 38.4 | 40.2 | 36.2 | 41.5 | 43.3 | 39.3 | 41.5 | 43.3 | 39.3 | 32.6 | 34.4 | 30.4 |
| 35 USA | 36.6 | 36.0 | 36.9 | 37.0 | 40.6 | 41.5 | 41.6 | 40.6 | 41.5 | 41.6 | 27.3 | 28.2 | 28.3 |
| Mean | 41.7 | 41.2 | 44.9 | 39.1 | 43.7 | 47.4 | 41.7 | 44.0 | 47.7 | 41.9 | 36.4 | 40.1 | 34.3 |

Cost of capital for outbound investment
2005

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.7 | 4.1 | 4.1 |
| 2 Belgium | 6.2 | 5.9 | 6.5 | 6.2 | 7.5 | 8.0 | 7.8 | 7.5 | 8.0 | 7.8 | 3.0 | 3.6 | 3.4 |
| 3 Bulgaria | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.6 | 4.1 | 4.1 |
| 4 Croatia | 5.8 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.7 | 3.7 | 3.7 |
| 5 Cyprus | 6.3 | 4.3 | 7.2 | 7.2 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.6 | 4.5 | 4.5 |
| 6 Czech Republic | 6.1 | 5.2 | 6.5 | 6.5 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.5 | 3.8 | 3.8 |
| 7 Denmark | 6.3 | 5.6 | 6.6 | 6.6 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 2.8 | 3.9 | 3.9 |
| 8 Estonia | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.7 | 4.5 | 4.5 |
| 9 Finland | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 2.9 | 4.2 | 4.2 |
| 10 France | 7.6 | 7.4 | 7.9 | 7.6 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.4 | 5.0 | 4.6 |
| 11 Germany | 7.1 | 6.7 | 7.3 | 7.2 | 8.4 | 9.0 | 8.9 | 8.4 | 9.0 | 8.9 | 3.6 | 4.2 | 4.0 |
| 12 Greece | 6.1 | 5.8 | 6.2 | 6.2 | 7.3 | 7.7 | 7.7 | 7.3 | 7.7 | 7.7 | 3.0 | 3.5 | 3.5 |
| 13 Hungary | 6.4 | 4.8 | 7.1 | 7.2 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.0 | 4.3 | 4.4 |
| 14 Ireland | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| 15 Italy | 6.4 | 6.1 | 6.6 | 6.5 | 7.7 | 8.2 | 8.1 | 7.7 | 8.2 | 8.1 | 3.1 | 3.6 | 3.5 |
| 16 Latvia | 6.3 | 4.6 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| 17 Lithuania | 6.0 | 4.3 | 6.8 | 6.8 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.5 | 4.0 | 4.0 |
| 18 Luxembourg | 6.1 | 5.6 | 6.4 | 6.4 | 7.1 | 7.8 | 7.8 | 7.1 | 7.8 | 7.8 | 2.9 | 3.6 | 3.6 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 3.9 | 3.9 | 3.9 |
| 20 Netherlands | 6.4 | 6.0 | 6.6 | 6.6 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.2 | 3.8 | 3.8 |
| 21 Poland | 6.2 | 4.8 | 6.9 | 6.9 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.0 | 4.1 | 4.1 |
| 22 Portugal | 6.3 | 5.5 | 6.6 | 6.6 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 2.7 | 3.9 | 3.9 |
| 23 Romania | 6.2 | 4.6 | 7.0 | 7.0 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 1.8 | 4.3 | 4.3 |
| 24 Slovakia | 6.1 | 4.7 | 6.8 | 6.8 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 1.9 | 4.1 | 4.1 |
| 25 Slovenia | 6.2 | 5.2 | 6.6 | 6.6 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.4 | 3.9 | 3.9 |
| 26 Spain | 8.0 | 7.3 | 8.7 | 7.8 | 9.3 | 10.7 | 9.8 | 9.3 | 10.7 | 9.8 | 3.7 | 5.1 | 4.2 |
| 27 Sweden | 6.3 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.8 | 3.9 | 3.9 |
| 28 UK | 7.0 | 6.5 | 7.3 | 7.3 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 3.7 | 4.5 | 4.5 |
| 29 FYROM | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.7 | 4.2 | 4.2 |
| 30 Norway | 6.9 | 5.9 | 7.6 | 7.1 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 2.9 | 4.6 | 4.2 |
| 31 Switzerland | 6.1 | 4.9 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.2 | 4.0 | 3.8 |
| 32 Turkey | 6.4 | 5.7 | 6.8 | 6.6 | 7.3 | 8.4 | 8.2 | 7.3 | 8.4 | 8.2 | 2.9 | 4.0 | 3.8 |
| 33 Canada | 8.0 | 7.7 | 8.3 | 8.0 | 9.3 | 9.9 | 9.5 | 9.3 | 9.9 | 9.5 | 4.8 | 5.4 | 5.0 |
| 34 Japan | 8.6 | 8.8 | 8.8 | 8.1 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.7 | 5.7 | 5.1 |
| Mean | 6.5 | 5.6 | 7.0 | 6.9 | 7.1 | 8.6 | 8.5 | 7.1 | 8.6 | 8.5 | 2.7 | 4.2 | 4.1 |

EATR for outbound investment
2005

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 27.7 | 32.4 | 32.4 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 18.7 | 23.4 | 23.4 |
| 2 Belgium | 31.8 | 30.9 | 32.6 | 31.8 | 35.7 | 37.5 | 36.7 | 35.7 | 37.5 | 36.7 | 21.8 | 23.6 | 22.8 |
| 3 Bulgaria | 29.7 | 24.3 | 32.4 | 32.4 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 15.3 | 23.4 | 23.4 |
| 4 Croatia | 28.9 | 24.6 | 31.1 | 31.1 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.6 | 22.1 | 22.1 |
| 5 Cyprus | 30.4 | 24.1 | 33.5 | 33.5 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.1 | 24.5 | 24.5 |
| 6 Czech Republic | 29.9 | 27.0 | 31.3 | 31.3 | 31.9 | 36.1 | 36.1 | 31.9 | 36.1 | 36.1 | 18.0 | 22.3 | 22.3 |
| 7 Denmark | 30.4 | 28.2 | 31.6 | 31.6 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 19.2 | 22.5 | 22.5 |
| 8 Estonia | 29.5 | 21.4 | 33.6 | 33.6 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.4 | 24.6 | 24.6 |
| 9 Finland | 31.4 | 28.6 | 32.8 | 32.8 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.5 | 23.8 | 23.8 |
| 10 France | 36.8 | 36.0 | 37.7 | 36.6 | 40.9 | 42.6 | 41.5 | 40.9 | 42.6 | 41.5 | 26.9 | 28.7 | 27.5 |
| 11 Germany | 37.8 | 36.7 | 38.5 | 38.1 | 41.6 | 43.3 | 42.9 | 41.6 | 43.3 | 42.9 | 27.7 | 29.5 | 29.0 |
| 12 Greece | 29.8 | 28.8 | 30.3 | 30.3 | 33.6 | 35.1 | 35.1 | 33.6 | 35.1 | 35.1 | 19.8 | 21.3 | 21.3 |
| 13 Hungary | 30.7 | 25.7 | 33.0 | 33.5 | 30.5 | 37.9 | 38.3 | 30.5 | 37.9 | 38.3 | 16.7 | 24.0 | 24.5 |
| 14 Ireland | 30.7 | 25.3 | 33.4 | 33.4 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.3 | 24.4 | 24.4 |
| 15 Italy | 33.9 | 32.9 | 34.7 | 34.2 | 37.8 | 39.5 | 39.0 | 37.8 | 39.5 | 39.0 | 23.9 | 25.6 | 25.2 |
| 16 Latvia | 30.6 | 25.1 | 33.3 | 33.3 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.1 | 24.3 | 24.3 |
| 17 Lithuania | 29.4 | 23.9 | 32.1 | 32.1 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 14.9 | 23.1 | 23.1 |
| 18 Luxembourg | 29.9 | 28.3 | 30.7 | 30.7 | 33.2 | 35.5 | 35.5 | 33.2 | 35.5 | 35.5 | 19.3 | 21.6 | 21.6 |
| 19 Malta | 31.7 | 31.7 | 31.7 | 31.7 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 22.7 | 22.7 | 22.7 |
| 20 Netherlands | 30.7 | 29.6 | 31.3 | 31.3 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 20.6 | 22.3 | 22.3 |
| 21 Poland | 30.1 | 25.5 | 32.4 | 32.4 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 16.5 | 23.4 | 23.4 |
| 22 Portugal | 30.3 | 27.9 | 31.5 | 31.5 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 18.9 | 22.5 | 22.5 |
| 23 Romania | 30.3 | 25.0 | 32.9 | 32.9 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 16.0 | 23.9 | 23.9 |
| 24 Slovakia | 29.9 | 25.3 | 32.2 | 32.2 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.3 | 23.2 | 23.2 |
| 25 Slovenia | 30.0 | 26.9 | 31.6 | 31.6 | 31.8 | 36.4 | 36.4 | 31.8 | 36.4 | 36.4 | 17.9 | 22.5 | 22.5 |
| 26 Spain | 40.9 | 39.3 | 42.8 | 40.6 | 44.2 | 47.7 | 45.4 | 44.2 | 47.7 | 45.4 | 30.3 | 33.8 | 31.6 |
| 27 Sweden | 30.5 | 28.1 | 31.8 | 31.8 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.1 | 22.8 | 22.8 |
| 28 UK | 32.8 | 31.1 | 33.6 | 33.6 | 36.0 | 38.5 | 38.5 | 36.0 | 38.5 | 38.5 | 22.1 | 24.6 | 24.6 |
| 29 FYROM | 29.8 | 24.4 | 32.6 | 32.6 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 15.4 | 23.6 | 23.6 |
| 30 Norway | 34.8 | 31.8 | 37.0 | 35.7 | 36.6 | 41.8 | 40.5 | 36.6 | 41.8 | 40.5 | 22.8 | 28.0 | 26.7 |
| 31 Switzerland | 29.9 | 26.1 | 32.1 | 31.4 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.1 | 23.1 | 22.4 |
| 32 Turkey | 32.1 | 30.0 | 33.5 | 32.8 | 34.9 | 38.4 | 37.7 | 34.9 | 38.4 | 37.7 | 21.0 | 24.5 | 23.8 |
| 33 Canada | 37.6 | 36.8 | 38.6 | 37.6 | 41.7 | 43.4 | 42.5 | 41.7 | 43.4 | 42.5 | 27.7 | 29.5 | 28.5 |
| 34 Japan | 41.1 | 41.7 | 41.7 | 39.8 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 32.7 | 32.7 | 30.7 |
| Mean | 31.9 | 28.8 | 33.6 | 33.3 | 33.7 | 38.4 | 38.1 | 33.7 | 38.4 | 38.1 | 19.8 | 24.6 | 24.3 |

Cost of capital for inbound investment
2005

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.3 | 9.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 6.4 | 7.0 | 4.8 |
| 2 Belgium | 8.1 | 7.9 | 8.8 | 7.5 | 9.4 | 10.2 | 9.0 | 9.4 | 10.2 | 9.0 | 5.2 | 6.0 | 4.8 |
| 3 Bulgaria | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| 4 Croatia | 10.0 | 8.3 | 13.2 | 8.6 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.1 | 11.1 | 6.5 |
| 5 Cyprus | 8.0 | 8.9 | 9.6 | 5.6 | 9.4 | 10.0 | 6.0 | 9.4 | 10.0 | 6.0 | 8.1 | 8.7 | 4.7 |
| 6 Czech Republic | 8.8 | 9.4 | 10.0 | 6.9 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 4.8 |
| 7 Denmark | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.0 | 6.6 | 4.8 |
| 8 Estonia | 8.9 | 9.8 | 10.4 | 6.4 | 9.4 | 10.0 | 6.0 | 13.3 | 13.9 | 9.9 | 9.4 | 10.0 | 6.0 |
| 9 Finland | 8.0 | 8.3 | 8.9 | 6.9 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 8.0 | 6.2 | 6.8 | 4.8 |
| 10 France | 8.1 | 7.9 | 8.7 | 7.6 | 9.4 | 10.2 | 9.1 | 9.4 | 10.2 | 9.1 | 5.1 | 5.9 | 4.8 |
| 11 Germany | 8.4 | 8.0 | 8.8 | 8.3 | 9.4 | 10.3 | 9.7 | 9.4 | 10.3 | 9.7 | 5.3 | 6.2 | 5.6 |
| 12 Greece | 9.4 | 7.6 | 12.5 | 8.2 | 9.4 | 14.4 | 10.1 | 9.4 | 14.4 | 10.1 | 4.1 | 9.1 | 4.8 |
| 13 Hungary | 8.1 | 8.7 | 9.3 | 6.3 | 9.4 | 10.0 | 7.0 | 9.4 | 10.0 | 7.0 | 7.5 | 8.1 | 5.0 |
| 14 Ireland | 8.5 | 8.8 | 9.4 | 7.2 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 7.6 | 8.2 | 6.0 |
| 15 Italy | 8.3 | 8.0 | 8.9 | 8.0 | 9.4 | 10.3 | 9.4 | 9.4 | 10.3 | 9.4 | 5.4 | 6.3 | 5.4 |
| 16 Latvia | 8.0 | 8.8 | 9.4 | 6.0 | 9.4 | 10.0 | 6.6 | 9.4 | 10.0 | 6.6 | 7.6 | 8.2 | 4.8 |
| 17 Lithuania | 8.0 | 8.8 | 9.4 | 6.0 | 9.4 | 10.0 | 6.6 | 9.4 | 10.0 | 6.6 | 7.6 | 8.2 | 4.8 |
| 18 Luxembourg | 8.9 | 9.4 | 10.0 | 7.2 | 9.4 | 10.0 | 8.5 | 9.4 | 10.0 | 8.5 | 9.4 | 10.0 | 4.8 |
| 19 Malta | 9.4 | 7.4 | 12.3 | 8.6 | 9.4 | 14.4 | 10.6 | 9.4 | 14.4 | 10.6 | 3.6 | 8.6 | 4.8 |
| 20 Netherlands | 7.8 | 8.1 | 8.1 | 7.2 | 9.4 | 9.4 | 8.5 | 9.4 | 9.4 | 8.5 | 5.8 | 5.8 | 4.8 |
| 21 Poland | 8.0 | 8.6 | 9.2 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 7.1 | 7.7 | 4.8 |
| 22 Portugal | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.1 | 6.7 | 4.8 |
| 23 Romania | 8.3 | 8.7 | 10.0 | 6.1 | 9.4 | 10.7 | 6.9 | 9.4 | 10.7 | 6.9 | 7.4 | 8.6 | 4.8 |
| 24 Slovakia | 8.6 | 9.4 | 10.0 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 4.8 |
| 25 Slovenia | 8.7 | 9.4 | 10.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 4.8 |
| 26 Spain | 8.7 | 7.8 | 9.1 | 9.0 | 9.4 | 10.7 | 10.6 | 9.4 | 10.7 | 10.6 | 4.9 | 6.2 | 6.1 |
| 27 Sweden | 8.0 | 8.2 | 8.9 | 7.0 | 9.4 | 10.0 | 8.1 | 9.4 | 10.0 | 8.1 | 6.1 | 6.7 | 4.8 |
| 28 UK | 7.8 | 8.2 | 8.2 | 7.1 | 9.4 | 9.4 | 8.3 | 9.4 | 9.4 | 8.3 | 5.9 | 5.9 | 4.8 |
| 29 FYROM | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| 30 Norway | 8.5 | 8.1 | 10.1 | 7.3 | 9.4 | 11.5 | 8.6 | 9.4 | 11.5 | 8.6 | 5.6 | 7.6 | 4.8 |
| 31 Switzerland | 8.0 | 8.5 | 9.1 | 6.5 | 9.4 | 10.0 | 7.4 | 9.4 | 10.0 | 7.4 | 6.8 | 7.4 | 4.8 |
| 32 Turkey | 8.5 | 8.0 | 10.0 | 7.5 | 9.4 | 11.5 | 8.9 | 9.4 | 11.5 | 8.9 | 5.3 | 7.4 | 4.8 |
| 33 Canada | 7.9 | 7.9 | 8.5 | 7.2 | 9.4 | 10.0 | 8.7 | 9.4 | 10.0 | 8.7 | 5.2 | 5.8 | 4.5 |
| 34 Japan | 7.9 | 7.7 | 7.9 | 7.9 | 9.4 | 9.6 | 9.6 | 9.4 | 9.6 | 9.6 | 4.6 | 4.8 | 4.8 |
| Mean | 8.5 | 8.4 | 9.8 | 7.2 | 9.4 | 10.8 | 8.3 | 9.5 | 10.9 | 8.5 | 6.6 | 7.9 | 5.1 |

EATR for inbound investment
2005

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 40.8 | 41.7 | 43.4 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 36.0 | 37.7 | 31.5 |
| 2 Belgium | 41.5 | 41.1 | 43.4 | 40.0 | 45.3 | 47.6 | 44.2 | 45.3 | 47.6 | 44.2 | 33.4 | 35.7 | 32.3 |
| 3 Bulgaria | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| 4 Croatia | 54.0 | 50.2 | 60.7 | 51.0 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 45.7 | 56.2 | 46.5 |
| 5 Cyprus | 40.7 | 43.4 | 45.1 | 33.7 | 44.7 | 46.5 | 35.0 | 44.7 | 46.5 | 35.0 | 40.9 | 42.6 | 31.2 |
| 6 Czech Republic | 42.9 | 44.7 | 46.5 | 37.4 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 31.5 |
| 7 Denmark | 40.7 | 41.3 | 43.0 | 37.9 | 44.7 | 46.5 | 41.3 | 44.7 | 46.5 | 41.3 | 34.9 | 36.7 | 31.5 |
| 8 Estonia | 50.8 | 52.8 | 54.1 | 45.4 | 52.0 | 53.3 | 44.6 | 60.4 | 61.7 | 53.0 | 52.0 | 53.3 | 44.6 |
| 9 Finland | 40.7 | 41.5 | 43.3 | 37.4 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 40.6 | 35.6 | 37.4 | 31.5 |
| 10 France | 41.5 | 41.0 | 43.4 | 40.2 | 45.3 | 47.6 | 44.5 | 45.3 | 47.6 | 44.5 | 33.1 | 35.4 | 32.3 |
| 11 Germany | 42.4 | 41.3 | 43.8 | 42.1 | 45.3 | 47.8 | 46.2 | 45.3 | 47.8 | 46.2 | 33.9 | 36.3 | 34.7 |
| 12 Greece | 52.7 | 48.8 | 59.2 | 50.2 | 52.7 | 63.2 | 54.1 | 52.7 | 63.2 | 54.1 | 41.5 | 52.0 | 43.0 |
| 13 Hungary | 41.0 | 42.8 | 44.5 | 35.8 | 44.7 | 46.5 | 37.7 | 44.7 | 46.5 | 37.7 | 39.2 | 40.9 | 32.2 |
| 14 Ireland | 42.0 | 42.9 | 44.6 | 38.4 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 39.5 | 41.2 | 35.0 |
| 15 Italy | 42.2 | 41.4 | 43.8 | 41.4 | 45.3 | 47.7 | 45.4 | 45.3 | 47.7 | 45.4 | 34.1 | 36.5 | 34.1 |
| 16 Latvia | 40.8 | 42.9 | 44.6 | 34.9 | 44.7 | 46.5 | 36.8 | 44.7 | 46.5 | 36.8 | 39.5 | 41.2 | 31.5 |
| 17 Lithuania | 40.8 | 42.9 | 44.6 | 34.9 | 44.7 | 46.5 | 36.8 | 44.7 | 46.5 | 36.8 | 39.5 | 41.2 | 31.5 |
| 18 Luxembourg | 43.2 | 44.7 | 46.5 | 38.4 | 44.7 | 46.5 | 42.1 | 44.7 | 46.5 | 42.1 | 44.7 | 46.5 | 31.5 |
| 19 Malta | 52.7 | 48.4 | 58.9 | 50.9 | 52.7 | 63.2 | 55.2 | 52.7 | 63.2 | 55.2 | 40.5 | 50.9 | 43.0 |
| 20 Netherlands | 38.3 | 39.3 | 39.3 | 36.4 | 43.1 | 43.1 | 40.2 | 43.1 | 43.1 | 40.2 | 32.1 | 32.1 | 29.2 |
| 21 Poland | 40.8 | 42.4 | 44.1 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 38.1 | 39.8 | 31.5 |
| 22 Portugal | 40.7 | 41.4 | 43.1 | 37.8 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.1 | 36.9 | 31.5 |
| 23 Romania | 43.2 | 44.4 | 47.8 | 37.4 | 46.3 | 49.8 | 39.4 | 46.3 | 49.8 | 39.4 | 40.7 | 44.2 | 33.8 |
| 24 Slovakia | 42.3 | 44.7 | 46.5 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 31.5 |
| 25 Slovenia | 42.8 | 44.7 | 46.5 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 31.5 |
| 26 Spain | 43.7 | 42.0 | 45.5 | 43.6 | 46.3 | 49.8 | 47.9 | 46.3 | 49.8 | 47.9 | 34.1 | 37.6 | 35.7 |
| 27 Sweden | 40.7 | 41.4 | 43.1 | 37.7 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.2 | 36.9 | 31.5 |
| 28 UK | 38.3 | 39.5 | 39.5 | 36.0 | 43.1 | 43.1 | 39.7 | 43.1 | 43.1 | 39.7 | 32.7 | 32.7 | 29.2 |
| 29 FYROM | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| 30 Norway | 45.6 | 44.5 | 49.7 | 42.5 | 47.9 | 53.1 | 45.9 | 47.9 | 53.1 | 45.9 | 38.1 | 43.4 | 36.1 |
| 31 Switzerland | 40.8 | 42.1 | 43.9 | 36.4 | 44.7 | 46.5 | 39.0 | 44.7 | 46.5 | 39.0 | 37.3 | 39.0 | 31.5 |
| 32 Turkey | 45.5 | 44.2 | 49.5 | 42.9 | 47.9 | 53.1 | 46.6 | 47.9 | 53.1 | 46.6 | 37.4 | 42.7 | 36.1 |
| 33 Canada | 40.4 | 40.5 | 42.2 | 38.5 | 44.7 | 46.5 | 42.7 | 44.7 | 46.5 | 42.7 | 32.7 | 34.4 | 30.7 |
| 34 Japan | 39.1 | 38.7 | 39.3 | 39.3 | 43.6 | 44.2 | 44.2 | 43.6 | 44.2 | 44.2 | 29.5 | 30.1 | 30.1 |
| Mean | 43.6 | 43.7 | 46.9 | 40.2 | 46.3 | 49.6 | 43.2 | 46.6 | 49.8 | 43.5 | 38.7 | 42.0 | 34.6 |

Cost of capital for outbound investment
2006

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.7 | 4.1 | 4.1 |
| 2 Belgium | 5.0 | 4.1 | 4.6 | 6.2 | 5.6 | 6.2 | 7.8 | 5.6 | 6.2 | 7.8 | 1.2 | 1.8 | 3.3 |
| 3 Bulgaria | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.6 | 4.1 | 4.1 |
| 4 Croatia | 5.8 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.7 | 3.7 | 3.7 |
| 5 Cyprus | 6.3 | 4.3 | 7.2 | 7.2 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.6 | 4.5 | 4.5 |
| 6 Czech Republic | 6.1 | 5.1 | 6.6 | 6.6 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.3 | 3.8 | 3.8 |
| 7 Denmark | 6.3 | 5.6 | 6.6 | 6.6 | 7.1 | 8.1 | 8.1 | 7.1 | 8.1 | 8.1 | 2.8 | 3.9 | 3.9 |
| 8 Estonia | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.7 | 4.5 | 4.5 |
| 9 Finland | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 2.9 | 4.2 | 4.2 |
| 10 France | 7.6 | 7.3 | 7.9 | 7.6 | 8.9 | 9.5 | 9.2 | 8.9 | 9.5 | 9.2 | 4.4 | 5.0 | 4.7 |
| 11 Germany | 7.0 | 6.6 | 7.2 | 7.1 | 8.3 | 8.9 | 8.7 | 8.3 | 8.9 | 8.7 | 3.5 | 4.1 | 3.9 |
| 12 Greece | 6.1 | 5.5 | 6.4 | 6.4 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 2.7 | 3.6 | 3.6 |
| 13 Hungary | 6.4 | 4.8 | 7.1 | 7.2 | 6.3 | 8.6 | 8.7 | 6.3 | 8.6 | 8.7 | 2.0 | 4.3 | 4.4 |
| 14 Ireland | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| 15 Italy | 6.4 | 6.1 | 6.6 | 6.5 | 7.7 | 8.2 | 8.1 | 7.7 | 8.2 | 8.1 | 3.1 | 3.6 | 3.5 |
| 16 Latvia | 6.3 | 4.6 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 1.9 | 4.4 | 4.4 |
| 17 Lithuania | 5.9 | 4.5 | 6.6 | 6.6 | 6.0 | 8.1 | 8.1 | 6.0 | 8.1 | 8.1 | 1.7 | 3.9 | 3.9 |
| 18 Luxembourg | 6.1 | 5.6 | 6.4 | 6.4 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 2.8 | 3.6 | 3.6 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 3.9 | 3.9 | 3.9 |
| 20 Netherlands | 6.4 | 5.8 | 6.6 | 6.6 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.0 | 3.9 | 3.9 |
| 21 Poland | 6.2 | 4.8 | 6.9 | 6.9 | 6.3 | 8.4 | 8.4 | 6.3 | 8.4 | 8.4 | 2.0 | 4.1 | 4.1 |
| 22 Portugal | 6.3 | 5.5 | 6.6 | 6.6 | 7.0 | 8.1 | 8.1 | 7.0 | 8.1 | 8.1 | 2.7 | 3.9 | 3.9 |
| 23 Romania | 6.2 | 4.6 | 7.0 | 7.0 | 6.1 | 8.5 | 8.5 | 6.1 | 8.5 | 8.5 | 1.8 | 4.3 | 4.3 |
| 24 Slovakia | 6.1 | 4.7 | 6.8 | 6.8 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 1.9 | 4.1 | 4.1 |
| 25 Slovenia | 6.2 | 5.3 | 6.7 | 6.7 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 2.5 | 3.9 | 3.9 |
| 26 Spain | 8.0 | 7.3 | 8.7 | 7.8 | 9.3 | 10.7 | 9.8 | 9.3 | 10.7 | 9.8 | 3.7 | 5.1 | 4.2 |
| 27 Sweden | 6.3 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.8 | 3.9 | 3.9 |
| 28 UK | 7.0 | 6.5 | 7.2 | 7.2 | 8.0 | 8.7 | 8.7 | 8.0 | 8.7 | 8.7 | 3.7 | 4.5 | 4.5 |
| 29 FYROM | 6.1 | 4.4 | 6.9 | 6.9 | 5.9 | 8.4 | 8.4 | 5.9 | 8.4 | 8.4 | 1.7 | 4.2 | 4.2 |
| 30 Norway | 6.9 | 5.9 | 7.6 | 7.1 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 2.9 | 4.6 | 4.2 |
| 31 Switzerland | 6.1 | 4.9 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.2 | 4.0 | 3.8 |
| 32 Turkey | 6.2 | 4.8 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.1 | 4.1 | 4.1 |
| 33 Canada | 7.9 | 7.6 | 8.2 | 7.9 | 9.2 | 9.8 | 9.4 | 9.2 | 9.8 | 9.4 | 4.7 | 5.3 | 4.9 |
| 34 Japan | 8.6 | 8.8 | 8.8 | 8.1 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.7 | 5.7 | 5.1 |
| Mean | 6.5 | 5.5 | 7.0 | 6.9 | 7.0 | 8.5 | 8.5 | 7.0 | 8.5 | 8.5 | 2.6 | 4.1 | 4.1 |

EATR for outbound investment
2006

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 27.7 | 32.4 | 32.4 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 18.7 | 23.4 | 23.4 |
| 2 Belgium | 27.9 | 25.1 | 26.8 | 31.8 | 29.9 | 31.7 | 36.6 | 29.9 | 31.7 | 36.6 | 16.0 | 17.8 | 22.7 |
| 3 Bulgaria | 29.7 | 24.3 | 32.4 | 32.4 | 29.1 | 37.3 | 37.3 | 29.1 | 37.3 | 37.3 | 15.3 | 23.4 | 23.4 |
| 4 Croatia | 28.9 | 24.6 | 31.1 | 31.1 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.6 | 22.1 | 22.1 |
| 5 Cyprus | 30.4 | 24.1 | 33.5 | 33.5 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.1 | 24.5 | 24.5 |
| 6 Czech Republic | 29.8 | 26.5 | 31.5 | 31.5 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 17.5 | 22.5 | 22.5 |
| 7 Denmark | 30.4 | 28.2 | 31.6 | 31.6 | 33.0 | 36.4 | 36.4 | 33.0 | 36.4 | 36.4 | 19.2 | 22.5 | 22.5 |
| 8 Estonia | 29.5 | 21.4 | 33.6 | 33.6 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.4 | 24.6 | 24.6 |
| 9 Finland | 31.4 | 28.6 | 32.8 | 32.8 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.5 | 23.8 | 23.8 |
| 10 France | 36.4 | 35.5 | 37.3 | 36.3 | 40.4 | 42.2 | 41.2 | 40.4 | 42.2 | 41.2 | 26.5 | 28.2 | 27.3 |
| 11 Germany | 37.4 | 36.4 | 38.2 | 37.7 | 41.3 | 43.0 | 42.6 | 41.3 | 43.0 | 42.6 | 27.4 | 29.2 | 28.7 |
| 12 Greece | 29.8 | 27.8 | 30.7 | 30.7 | 32.6 | 35.6 | 35.6 | 32.6 | 35.6 | 35.6 | 18.8 | 21.7 | 21.7 |
| 13 Hungary | 30.6 | 25.5 | 33.0 | 33.4 | 30.4 | 37.9 | 38.2 | 30.4 | 37.9 | 38.2 | 16.5 | 24.0 | 24.3 |
| 14 Ireland | 30.7 | 25.3 | 33.4 | 33.4 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.3 | 24.4 | 24.4 |
| 15 Italy | 33.9 | 32.9 | 34.7 | 34.2 | 37.8 | 39.5 | 39.0 | 37.8 | 39.5 | 39.0 | 23.9 | 25.6 | 25.2 |
| 16 Latvia | 30.6 | 25.1 | 33.3 | 33.3 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.1 | 24.3 | 24.3 |
| 17 Lithuania | 29.2 | 24.7 | 31.5 | 31.5 | 29.5 | 36.4 | 36.4 | 29.5 | 36.4 | 36.4 | 15.6 | 22.5 | 22.5 |
| 18 Luxembourg | 29.9 | 28.1 | 30.8 | 30.8 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 19.1 | 21.8 | 21.8 |
| 19 Malta | 31.7 | 31.7 | 31.7 | 31.7 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 22.7 | 22.7 | 22.7 |
| 20 Netherlands | 30.7 | 28.9 | 31.6 | 31.6 | 33.7 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 19.9 | 22.5 | 22.5 |
| 21 Poland | 30.1 | 25.5 | 32.4 | 32.4 | 30.4 | 37.3 | 37.3 | 30.4 | 37.3 | 37.3 | 16.5 | 23.4 | 23.4 |
| 22 Portugal | 30.3 | 27.9 | 31.5 | 31.5 | 32.8 | 36.4 | 36.4 | 32.8 | 36.4 | 36.4 | 18.9 | 22.5 | 22.5 |
| 23 Romania | 30.3 | 25.0 | 32.9 | 32.9 | 29.9 | 37.7 | 37.7 | 29.9 | 37.7 | 37.7 | 16.0 | 23.9 | 23.9 |
| 24 Slovakia | 29.9 | 25.3 | 32.2 | 32.2 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.3 | 23.2 | 23.2 |
| 25 Slovenia | 30.2 | 27.1 | 31.8 | 31.8 | 32.0 | 36.6 | 36.6 | 32.0 | 36.6 | 36.6 | 18.1 | 22.8 | 22.8 |
| 26 Spain | 40.9 | 39.3 | 42.8 | 40.6 | 44.2 | 47.7 | 45.4 | 44.2 | 47.7 | 45.4 | 30.3 | 33.8 | 31.6 |
| 27 Sweden | 30.5 | 28.1 | 31.8 | 31.8 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.1 | 22.8 | 22.8 |
| 28 UK | 32.7 | 31.0 | 33.5 | 33.5 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 22.0 | 24.5 | 24.5 |
| 29 FYROM | 29.8 | 24.4 | 32.6 | 32.6 | 29.2 | 37.4 | 37.4 | 29.2 | 37.4 | 37.4 | 15.4 | 23.6 | 23.6 |
| 30 Norway | 34.8 | 31.8 | 37.0 | 35.7 | 36.6 | 41.8 | 40.5 | 36.6 | 41.8 | 40.5 | 22.8 | 28.0 | 26.7 |
| 31 Switzerland | 29.9 | 26.1 | 32.1 | 31.4 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.1 | 23.1 | 22.4 |
| 32 Turkey | 30.1 | 25.8 | 32.3 | 32.3 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 16.8 | 23.3 | 23.3 |
| 33 Canada | 37.3 | 36.5 | 38.2 | 37.3 | 41.4 | 43.1 | 42.1 | 41.4 | 43.1 | 42.1 | 27.4 | 29.2 | 28.2 |
| 34 Japan | 41.1 | 41.7 | 41.7 | 39.8 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 32.7 | 32.7 | 30.7 |
| Mean | 31.7 | 28.5 | 33.4 | 33.3 | 33.3 | 38.2 | 38.1 | 33.3 | 38.2 | 38.1 | 19.4 | 24.4 | 24.2 |

Cost of capital for inbound investment
2006

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 8.0 | 8.3 | 9.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 6.4 | 7.0 | 4.8 |
| 2 Belgium | 7.7 | 7.9 | 8.8 | 6.4 | 9.4 | 10.2 | 7.3 | 9.4 | 10.2 | 7.3 | 5.2 | 6.0 | 4.8 |
| 3 Bulgaria | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| 4 Croatia | 10.0 | 8.3 | 13.2 | 8.6 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.1 | 11.1 | 6.5 |
| 5 Cyprus | 8.0 | 8.9 | 9.6 | 5.6 | 9.4 | 10.0 | 6.0 | 9.4 | 10.0 | 6.0 | 8.1 | 8.7 | 4.7 |
| 6 Czech Republic | 8.7 | 9.4 | 10.0 | 6.7 | 9.4 | 10.0 | 7.7 | 9.4 | 10.0 | 7.7 | 9.4 | 10.0 | 4.8 |
| 7 Denmark | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.0 | 6.6 | 4.8 |
| 8 Estonia | 8.8 | 9.8 | 10.4 | 6.4 | 9.4 | 10.0 | 6.0 | 13.1 | 13.7 | 9.7 | 9.4 | 10.0 | 6.0 |
| 9 Finland | 8.0 | 8.3 | 8.9 | 6.9 | 9.4 | 10.0 | 8.0 | 9.4 | 10.0 | 8.0 | 6.2 | 6.8 | 4.8 |
| 10 France | 8.1 | 7.9 | 8.7 | 7.6 | 9.4 | 10.2 | 9.1 | 9.4 | 10.2 | 9.1 | 5.1 | 6.0 | 4.8 |
| 11 Germany | 8.4 | 8.0 | 8.8 | 8.3 | 9.4 | 10.3 | 9.7 | 9.4 | 10.3 | 9.7 | 5.3 | 6.2 | 5.6 |
| 12 Greece | 9.5 | 7.7 | 12.7 | 8.1 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 4.6 | 9.6 | 5.0 |
| 13 Hungary | 8.1 | 8.7 | 9.3 | 6.3 | 9.4 | 10.0 | 6.9 | 9.4 | 10.0 | 6.9 | 7.5 | 8.1 | 5.0 |
| 14 Ireland | 8.5 | 8.8 | 9.4 | 7.2 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 7.6 | 8.2 | 6.0 |
| 15 Italy | 8.3 | 8.0 | 8.9 | 8.0 | 9.4 | 10.3 | 9.4 | 9.4 | 10.3 | 9.4 | 5.4 | 6.3 | 5.4 |
| 16 Latvia | 8.0 | 8.8 | 9.4 | 6.0 | 9.4 | 10.0 | 6.6 | 9.4 | 10.0 | 6.6 | 7.6 | 8.2 | 4.8 |
| 17 Lithuania | 8.0 | 8.6 | 9.2 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 7.1 | 7.7 | 4.8 |
| 18 Luxembourg | 8.9 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 8.4 | 9.4 | 10.0 | 8.4 | 9.4 | 10.0 | 4.8 |
| 19 Malta | 9.4 | 7.4 | 12.3 | 8.6 | 9.4 | 14.4 | 10.6 | 9.4 | 14.4 | 10.6 | 3.6 | 8.6 | 4.8 |
| 20 Netherlands | 7.8 | 8.2 | 8.2 | 7.0 | 9.4 | 9.4 | 8.2 | 9.4 | 9.4 | 8.2 | 6.0 | 6.0 | 4.8 |
| 21 Poland | 8.0 | 8.6 | 9.2 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 7.1 | 7.7 | 4.8 |
| 22 Portugal | 8.0 | 8.2 | 8.8 | 7.0 | 9.4 | 10.0 | 8.2 | 9.4 | 10.0 | 8.2 | 6.1 | 6.7 | 4.8 |
| 23 Romania | 8.3 | 8.7 | 10.0 | 6.1 | 9.4 | 10.7 | 6.9 | 9.4 | 10.7 | 6.9 | 7.4 | 8.6 | 4.8 |
| 24 Slovakia | 8.6 | 9.4 | 10.0 | 6.3 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 7.1 | 9.4 | 10.0 | 4.8 |
| 25 Slovenia | 8.7 | 9.4 | 10.0 | 6.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 7.8 | 9.4 | 10.0 | 4.8 |
| 26 Spain | 8.7 | 7.8 | 9.1 | 9.0 | 9.4 | 10.7 | 10.6 | 9.4 | 10.7 | 10.6 | 4.9 | 6.2 | 6.1 |
| 27 Sweden | 8.0 | 8.2 | 8.9 | 7.0 | 9.4 | 10.0 | 8.1 | 9.4 | 10.0 | 8.1 | 6.1 | 6.7 | 4.8 |
| 28 UK | 7.8 | 8.2 | 8.2 | 7.1 | 9.4 | 9.4 | 8.3 | 9.4 | 9.4 | 8.3 | 5.9 | 5.9 | 4.8 |
| 29 FYROM | 10.3 | 8.5 | 13.5 | 8.9 | 9.4 | 14.4 | 9.8 | 9.4 | 14.4 | 9.8 | 6.9 | 11.9 | 7.3 |
| 30 Norway | 8.5 | 8.1 | 10.1 | 7.3 | 9.4 | 11.5 | 8.6 | 9.4 | 11.5 | 8.6 | 5.6 | 7.6 | 4.8 |
| 31 Switzerland | 8.0 | 8.5 | 9.1 | 6.5 | 9.4 | 10.0 | 7.4 | 9.4 | 10.0 | 7.4 | 6.8 | 7.4 | 4.8 |
| 32 Turkey | 8.5 | 8.5 | 10.5 | 6.6 | 9.4 | 11.5 | 7.5 | 9.4 | 11.5 | 7.5 | 6.7 | 8.7 | 4.8 |
| 33 Canada | 7.9 | 7.9 | 8.5 | 7.2 | 9.4 | 10.0 | 8.7 | 9.4 | 10.0 | 8.7 | 5.2 | 5.8 | 4.5 |
| 34 Japan | 7.9 | 7.7 | 7.9 | 7.9 | 9.4 | 9.6 | 9.6 | 9.4 | 9.6 | 9.6 | 4.6 | 4.8 | 4.8 |
| Mean | 8.5 | 8.4 | 9.8 | 7.2 | 9.4 | 10.8 | 8.2 | 9.5 | 10.9 | 8.3 | 6.6 | 8.0 | 5.1 |

EATR for inbound investment
2006

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 40.8 | 41.7 | 43.4 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 36.0 | 37.7 | 31.5 |
| 2 Belgium | 40.4 | 41.1 | 43.4 | 36.8 | 45.3 | 47.6 | 39.2 | 45.3 | 47.6 | 39.2 | 33.4 | 35.7 | 32.3 |
| 3 Bulgaria | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| 4 Croatia | 54.0 | 50.2 | 60.7 | 51.0 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 45.7 | 56.2 | 46.5 |
| 5 Cyprus | 40.7 | 43.4 | 45.1 | 33.7 | 44.7 | 46.5 | 35.0 | 44.7 | 46.5 | 35.0 | 40.9 | 42.6 | 31.2 |
| 6 Czech Republic | 42.7 | 44.7 | 46.5 | 37.0 | 44.7 | 46.5 | 39.9 | 44.7 | 46.5 | 39.9 | 44.7 | 46.5 | 31.5 |
| 7 Denmark | 40.7 | 41.3 | 43.0 | 37.9 | 44.7 | 46.5 | 41.3 | 44.7 | 46.5 | 41.3 | 34.9 | 36.7 | 31.5 |
| 8 Estonia | 50.4 | 52.5 | 53.8 | 45.0 | 51.7 | 53.0 | 44.2 | 59.7 | 61.0 | 52.2 | 51.7 | 53.0 | 44.2 |
| 9 Finland | 40.7 | 41.5 | 43.3 | 37.4 | 44.7 | 46.5 | 40.6 | 44.7 | 46.5 | 40.6 | 35.6 | 37.4 | 31.5 |
| 10 France | 41.5 | 41.1 | 43.4 | 40.1 | 45.3 | 47.6 | 44.3 | 45.3 | 47.6 | 44.3 | 33.3 | 35.6 | 32.3 |
| 11 Germany | 42.4 | 41.3 | 43.8 | 42.1 | 45.3 | 47.8 | 46.2 | 45.3 | 47.8 | 46.2 | 33.9 | 36.3 | 34.7 |
| 12 Greece | 52.9 | 49.1 | 59.6 | 49.9 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 42.6 | 53.0 | 43.3 |
| 13 Hungary | 41.0 | 42.8 | 44.5 | 35.7 | 44.7 | 46.5 | 37.7 | 44.7 | 46.5 | 37.7 | 39.2 | 41.0 | 32.2 |
| 14 Ireland | 42.0 | 42.9 | 44.6 | 38.4 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 39.5 | 41.2 | 35.0 |
| 15 Italy | 42.2 | 41.4 | 43.8 | 41.4 | 45.3 | 47.7 | 45.4 | 45.3 | 47.7 | 45.4 | 34.1 | 36.5 | 34.1 |
| 16 Latvia | 40.8 | 42.9 | 44.6 | 34.9 | 44.7 | 46.5 | 36.8 | 44.7 | 46.5 | 36.8 | 39.5 | 41.2 | 31.5 |
| 17 Lithuania | 40.8 | 42.4 | 44.1 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 38.1 | 39.8 | 31.5 |
| 18 Luxembourg | 43.1 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 41.9 | 44.7 | 46.5 | 41.9 | 44.7 | 46.5 | 31.5 |
| 19 Malta | 52.7 | 48.4 | 58.9 | 50.9 | 52.7 | 63.2 | 55.2 | 52.7 | 63.2 | 55.2 | 40.5 | 50.9 | 43.0 |
| 20 Netherlands | 38.3 | 39.5 | 39.5 | 36.0 | 43.1 | 43.1 | 39.6 | 43.1 | 43.1 | 39.6 | 32.8 | 32.8 | 29.2 |
| 21 Poland | 40.8 | 42.4 | 44.1 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 38.1 | 39.8 | 31.5 |
| 22 Portugal | 40.7 | 41.4 | 43.1 | 37.8 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.1 | 36.9 | 31.5 |
| 23 Romania | 43.2 | 44.4 | 47.8 | 37.4 | 46.3 | 49.8 | 39.4 | 46.3 | 49.8 | 39.4 | 40.7 | 44.2 | 33.8 |
| 24 Slovakia | 42.3 | 44.7 | 46.5 | 35.8 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 38.2 | 44.7 | 46.5 | 31.5 |
| 25 Slovenia | 42.8 | 44.7 | 46.5 | 37.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 40.2 | 44.7 | 46.5 | 31.5 |
| 26 Spain | 43.7 | 42.0 | 45.5 | 43.6 | 46.3 | 49.8 | 47.9 | 46.3 | 49.8 | 47.9 | 34.1 | 37.6 | 35.7 |
| 27 Sweden | 40.7 | 41.4 | 43.1 | 37.7 | 44.7 | 46.5 | 41.1 | 44.7 | 46.5 | 41.1 | 35.2 | 36.9 | 31.5 |
| 28 UK | 38.3 | 39.5 | 39.5 | 36.0 | 43.1 | 43.1 | 39.7 | 43.1 | 43.1 | 39.7 | 32.7 | 32.7 | 29.2 |
| 29 FYROM | 54.6 | 50.9 | 61.3 | 51.6 | 52.7 | 63.2 | 53.4 | 52.7 | 63.2 | 53.4 | 47.5 | 57.9 | 48.2 |
| 30 Norway | 45.6 | 44.5 | 49.7 | 42.5 | 47.9 | 53.1 | 45.9 | 47.9 | 53.1 | 45.9 | 38.1 | 43.4 | 36.1 |
| 31 Switzerland | 40.8 | 42.1 | 43.9 | 36.4 | 44.7 | 46.5 | 39.0 | 44.7 | 46.5 | 39.0 | 37.3 | 39.0 | 31.5 |
| 32 Turkey | 45.6 | 45.5 | 50.7 | 40.6 | 47.9 | 53.1 | 43.1 | 47.9 | 53.1 | 43.1 | 40.9 | 46.2 | 36.1 |
| 33 Canada | 40.4 | 40.5 | 42.2 | 38.5 | 44.7 | 46.5 | 42.7 | 44.7 | 46.5 | 42.7 | 32.7 | 34.4 | 30.7 |
| 34 Japan | 39.1 | 38.7 | 39.3 | 39.3 | 43.6 | 44.2 | 44.2 | 43.6 | 44.2 | 44.2 | 29.5 | 30.1 | 30.1 |
| Mean | 43.6 | 43.7 | 47.0 | 40.0 | 46.3 | 49.6 | 42.9 | 46.6 | 49.8 | 43.2 | 38.8 | 42.1 | 34.6 |

Cost of capital for outbound investment
2007

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.8 | 4.2 | 4.2 |
| 2 Belgium | 4.8 | 4.1 | 4.2 | 6.2 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.4 | 1.5 | 3.5 |
| 3 Bulgaria | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.4 | 4.4 | 4.4 |
| 4 Croatia | 5.9 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.8 | 3.8 | 3.8 |
| 5 Cyprus | 6.3 | 4.4 | 7.3 | 7.3 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.7 | 4.6 | 4.6 |
| 6 Czech Republic | 6.1 | 5.1 | 6.7 | 6.7 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.4 | 4.0 | 4.0 |
| 7 Denmark | 6.3 | 5.4 | 6.8 | 6.8 | 6.8 | 8.2 | 8.2 | 6.8 | 8.2 | 8.2 | 2.7 | 4.1 | 4.1 |
| 8 Estonia | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.8 | 4.6 | 4.6 |
| 9 Finland | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.0 | 4.3 | 4.3 |
| 10 France | 7.7 | 7.4 | 8.0 | 7.7 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.6 | 5.1 | 4.8 |
| 11 Germany | 6.8 | 6.7 | 6.7 | 7.0 | 8.3 | 8.3 | 8.5 | 8.3 | 8.3 | 8.5 | 3.8 | 3.8 | 4.1 |
| 12 Greece | 6.1 | 5.2 | 6.6 | 6.6 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.4 | 3.9 | 3.9 |
| 13 Hungary | 6.4 | 5.1 | 7.0 | 7.1 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.4 | 4.3 | 4.4 |
| 14 Ireland | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| 15 Italy | 6.4 | 6.1 | 6.7 | 6.5 | 7.7 | 8.2 | 8.1 | 7.7 | 8.2 | 8.1 | 3.2 | 3.8 | 3.6 |
| 16 Latvia | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| 17 Lithuania | 6.0 | 4.5 | 6.7 | 6.7 | 5.9 | 8.2 | 8.2 | 5.9 | 8.2 | 8.2 | 1.8 | 4.0 | 4.0 |
| 18 Luxembourg | 6.2 | 5.6 | 6.4 | 6.4 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 2.9 | 3.7 | 3.7 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.0 | 4.0 | 4.0 |
| 20 Netherlands | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| 21 Poland | 6.3 | 4.9 | 7.0 | 7.0 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.2 | 4.3 | 4.3 |
| 22 Portugal | 6.3 | 5.5 | 6.7 | 6.7 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.0 | 4.0 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.0 | 4.4 | 4.4 |
| 24 Slovakia | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.0 | 4.2 | 4.2 |
| 25 Slovenia | 6.3 | 5.2 | 6.9 | 6.9 | 6.7 | 8.4 | 8.4 | 6.7 | 8.4 | 8.4 | 2.5 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 7.1 | 8.5 | 7.8 | 8.9 | 10.3 | 9.7 | 8.9 | 10.3 | 9.7 | 3.7 | 5.0 | 4.4 |
| 27 Sweden | 6.4 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.9 | 4.0 | 4.0 |
| 28 UK | 7.0 | 6.5 | 7.3 | 7.3 | 8.0 | 8.8 | 8.8 | 8.0 | 8.8 | 8.8 | 3.8 | 4.6 | 4.6 |
| 29 FYROM | 6.1 | 4.2 | 7.0 | 7.0 | 5.7 | 8.5 | 8.5 | 5.7 | 8.5 | 8.5 | 1.5 | 4.3 | 4.3 |
| 30 Norway | 6.9 | 5.9 | 7.6 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.0 | 4.7 | 4.3 |
| 31 Switzerland | 6.2 | 5.0 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.3 | 4.1 | 3.9 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.2 | 4.2 | 4.2 |
| 33 Canada | 7.7 | 7.4 | 8.0 | 7.7 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.6 | 5.1 | 4.8 |
| 34 Japan | 8.5 | 8.7 | 8.7 | 8.0 | 10.3 | 10.3 | 9.6 | 10.3 | 10.3 | 9.6 | 5.7 | 5.7 | 5.0 |
| Mean | 6.5 | 5.4 | 7.0 | 7.0 | 6.9 | 8.5 | 8.5 | 6.9 | 8.5 | 8.5 | 2.7 | 4.2 | 4.2 |

EATR for outbound investment
2007

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.9 | 27.8 | 32.5 | 32.5 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.0 | 23.7 | 23.7 |
| 2 Belgium | 25.7 | 23.2 | 23.8 | 30.1 | 28.0 | 28.5 | 34.8 | 28.0 | 28.5 | 34.8 | 14.4 | 15.0 | 21.3 |
| 3 Bulgaria | 29.8 | 23.4 | 33.0 | 33.0 | 28.1 | 37.8 | 37.8 | 28.1 | 37.8 | 37.8 | 14.6 | 24.2 | 24.2 |
| 4 Croatia | 29.0 | 24.7 | 31.2 | 31.2 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.9 | 22.4 | 22.4 |
| 5 Cyprus | 30.5 | 24.2 | 33.6 | 33.6 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.4 | 24.8 | 24.8 |
| 6 Czech Republic | 29.9 | 26.6 | 31.6 | 31.6 | 31.3 | 36.4 | 36.4 | 31.3 | 36.4 | 36.4 | 17.8 | 22.8 | 22.8 |
| 7 Denmark | 30.5 | 27.4 | 32.1 | 32.1 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 18.6 | 23.3 | 23.3 |
| 8 Estonia | 29.6 | 21.5 | 33.7 | 33.7 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.7 | 24.9 | 24.9 |
| 9 Finland | 31.5 | 28.7 | 32.9 | 32.9 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.9 | 24.1 | 24.1 |
| 10 France | 36.7 | 35.8 | 37.6 | 36.6 | 40.6 | 42.4 | 41.4 | 40.6 | 42.4 | 41.4 | 27.0 | 28.7 | 27.8 |
| 11 Germany | 35.0 | 34.8 | 34.8 | 35.5 | 39.5 | 39.5 | 40.2 | 39.5 | 39.5 | 40.2 | 26.0 | 26.0 | 26.7 |
| 12 Greece | 29.8 | 26.7 | 31.4 | 31.4 | 31.5 | 36.1 | 36.1 | 31.5 | 36.1 | 36.1 | 18.0 | 22.6 | 22.6 |
| 13 Hungary | 30.7 | 26.5 | 32.6 | 33.0 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 17.7 | 23.8 | 24.2 |
| 14 Ireland | 30.8 | 25.4 | 33.5 | 33.5 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.6 | 24.7 | 24.7 |
| 15 Italy | 34.0 | 33.0 | 34.8 | 34.3 | 37.8 | 39.5 | 39.0 | 37.8 | 39.5 | 39.0 | 24.2 | 26.0 | 25.5 |
| 16 Latvia | 30.7 | 25.2 | 33.4 | 33.4 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.4 | 24.6 | 24.6 |
| 17 Lithuania | 29.4 | 24.6 | 31.8 | 31.8 | 29.3 | 36.5 | 36.5 | 29.3 | 36.5 | 36.5 | 15.8 | 23.0 | 23.0 |
| 18 Luxembourg | 30.0 | 28.2 | 30.9 | 30.9 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 19.4 | 22.1 | 22.1 |
| 19 Malta | 31.8 | 31.8 | 31.8 | 31.8 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.0 | 23.0 | 23.0 |
| 20 Netherlands | 30.6 | 27.7 | 32.1 | 32.1 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 18.9 | 23.3 | 23.3 |
| 21 Poland | 30.5 | 25.9 | 32.8 | 32.8 | 30.7 | 37.5 | 37.5 | 30.7 | 37.5 | 37.5 | 17.1 | 24.0 | 24.0 |
| 22 Portugal | 30.4 | 27.7 | 31.8 | 31.8 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 18.9 | 23.0 | 23.0 |
| 23 Romania | 30.5 | 25.2 | 33.1 | 33.1 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.4 | 24.3 | 24.3 |
| 24 Slovakia | 30.0 | 25.4 | 32.3 | 32.3 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.6 | 23.5 | 23.5 |
| 25 Slovenia | 30.6 | 27.0 | 32.4 | 32.4 | 31.7 | 37.1 | 37.1 | 31.7 | 37.1 | 37.1 | 18.2 | 23.6 | 23.6 |
| 26 Spain | 39.2 | 37.4 | 40.9 | 39.2 | 42.1 | 45.6 | 44.0 | 42.1 | 45.6 | 44.0 | 28.6 | 32.1 | 30.5 |
| 27 Sweden | 30.6 | 28.2 | 31.9 | 31.9 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.4 | 23.1 | 23.1 |
| 28 UK | 32.9 | 31.2 | 33.7 | 33.7 | 35.9 | 38.4 | 38.4 | 35.9 | 38.4 | 38.4 | 22.4 | 24.9 | 24.9 |
| 29 FYROM | 29.9 | 23.8 | 32.9 | 32.9 | 28.5 | 37.6 | 37.6 | 28.5 | 37.6 | 37.6 | 15.0 | 24.1 | 24.1 |
| 30 Norway | 34.9 | 31.9 | 37.1 | 35.8 | 36.6 | 41.8 | 40.5 | 36.6 | 41.8 | 40.5 | 23.1 | 28.3 | 27.0 |
| 31 Switzerland | 30.0 | 26.2 | 32.3 | 31.5 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.4 | 23.5 | 22.7 |
| 32 Turkey | 30.2 | 25.8 | 32.4 | 32.4 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.0 | 23.6 | 23.6 |
| 33 Canada | 36.7 | 35.9 | 37.6 | 36.6 | 40.6 | 42.4 | 41.4 | 40.6 | 42.4 | 41.4 | 27.0 | 28.8 | 27.8 |
| 34 Japan | 40.8 | 41.5 | 41.5 | 39.5 | 46.2 | 46.2 | 44.3 | 46.2 | 46.2 | 44.3 | 32.6 | 32.6 | 30.7 |
| Mean | 31.6 | 28.2 | 33.3 | 33.3 | 33.0 | 38.0 | 38.0 | 33.0 | 38.0 | 38.0 | 19.5 | 24.5 | 24.5 |

Cost of capital for inbound investment
2007

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 8.2 | 8.8 | 6.8 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 6.3 | 6.9 | 4.8 |
| 2 Belgium | 7.6 | 7.8 | 8.6 | 6.3 | 9.3 | 10.1 | 7.1 | 9.3 | 10.1 | 7.1 | 5.1 | 5.9 | 4.8 |
| 3 Bulgaria | 10.5 | 8.7 | 13.6 | 9.1 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.6 | 12.5 | 8.1 |
| 4 Croatia | 9.9 | 8.1 | 13.0 | 8.6 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 6.0 | 10.9 | 6.5 |
| 5 Cyprus | 8.2 | 9.3 | 9.9 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 4.7 |
| 6 Czech Republic | 8.6 | 9.3 | 9.9 | 6.7 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 7.7 | 9.3 | 9.9 | 4.8 |
| 7 Denmark | 7.7 | 8.3 | 8.3 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.4 | 6.4 | 4.8 |
| 8 Estonia | 8.7 | 9.6 | 10.2 | 6.4 | 9.3 | 9.9 | 6.0 | 12.6 | 13.2 | 9.4 | 9.3 | 9.9 | 6.0 |
| 9 Finland | 7.7 | 8.2 | 8.2 | 6.8 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| 10 France | 8.0 | 7.8 | 8.6 | 7.6 | 9.3 | 10.1 | 9.0 | 9.3 | 10.1 | 9.0 | 5.0 | 5.9 | 4.8 |
| 11 Germany | 8.0 | 7.9 | 8.1 | 8.1 | 9.3 | 9.5 | 9.4 | 9.3 | 9.5 | 9.4 | 5.4 | 5.7 | 5.6 |
| 12 Greece | 9.6 | 7.8 | 12.7 | 8.3 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 5.2 | 10.1 | 5.6 |
| 13 Hungary | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.9 | 7.5 | 5.0 |
| 14 Ireland | 8.3 | 8.6 | 9.2 | 7.2 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.5 | 8.1 | 6.0 |
| 15 Italy | 8.2 | 7.9 | 8.7 | 8.0 | 9.3 | 10.1 | 9.4 | 9.3 | 10.1 | 9.4 | 5.3 | 6.1 | 5.4 |
| 16 Latvia | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.2 | 9.3 | 9.9 | 7.0 | 9.3 | 9.9 | 7.0 | 7.1 | 7.7 | 4.8 |
| 18 Luxembourg | 8.7 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 4.8 |
| 19 Malta | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.9 | 8.5 | 9.1 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 7.0 | 7.6 | 4.8 |
| 22 Portugal | 7.9 | 8.1 | 8.7 | 6.9 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.1 | 6.7 | 4.8 |
| 23 Romania | 8.2 | 8.5 | 9.8 | 6.1 | 9.3 | 10.5 | 6.9 | 9.3 | 10.5 | 6.9 | 7.2 | 8.5 | 4.8 |
| 24 Slovakia | 8.5 | 9.3 | 9.9 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 4.8 |
| 25 Slovenia | 8.0 | 8.3 | 9.0 | 6.6 | 9.3 | 10.0 | 7.6 | 9.3 | 10.0 | 7.6 | 6.5 | 7.2 | 4.8 |
| 26 Spain | 8.6 | 7.8 | 9.1 | 8.8 | 9.3 | 10.5 | 10.3 | 9.3 | 10.5 | 10.3 | 5.1 | 6.3 | 6.1 |
| 27 Sweden | 7.7 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 6.1 | 6.1 | 4.8 |
| 28 UK | 7.7 | 8.1 | 8.1 | 7.0 | 9.3 | 9.3 | 8.2 | 9.3 | 9.3 | 8.2 | 5.8 | 5.8 | 4.8 |
| 29 FYROM | 10.4 | 8.6 | 13.5 | 9.0 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.3 | 12.2 | 7.8 |
| 30 Norway | 8.4 | 7.9 | 10.0 | 7.3 | 9.3 | 11.3 | 8.6 | 9.3 | 11.3 | 8.6 | 5.5 | 7.5 | 4.8 |
| 31 Switzerland | 7.9 | 8.4 | 9.0 | 6.5 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.7 | 7.3 | 4.8 |
| 32 Turkey | 8.4 | 8.3 | 10.3 | 6.6 | 9.3 | 11.3 | 7.5 | 9.3 | 11.3 | 7.5 | 6.6 | 8.6 | 4.8 |
| 33 Canada | 7.8 | 7.8 | 8.4 | 7.2 | 9.3 | 9.9 | 8.7 | 9.3 | 9.9 | 8.7 | 5.1 | 5.7 | 4.5 |
| 34 Japan | 7.8 | 7.6 | 8.0 | 8.0 | 9.3 | 9.6 | 9.6 | 9.3 | 9.6 | 9.6 | 4.5 | 4.9 | 4.9 |
| Mean | 8.4 | 8.3 | 9.6 | 7.1 | 9.3 | 10.5 | 8.2 | 9.4 | 10.6 | 8.3 | 6.6 | 7.8 | 5.2 |

EATR for inbound investment
2007

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.9 | 40.7 | 42.5 | 36.6 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 35.1 | 36.8 | 30.9 |
| 2 Belgium | 39.5 | 40.2 | 42.5 | 35.9 | 44.3 | 46.7 | 38.1 | 44.3 | 46.7 | 38.1 | 32.5 | 34.8 | 31.7 |
| 3 Bulgaria | 54.6 | 50.8 | 61.2 | 51.8 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 48.5 | 59.0 | 49.5 |
| 4 Croatia | 53.4 | 49.6 | 60.0 | 50.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 45.0 | 55.5 | 46.0 |
| 5 Cyprus | 40.8 | 43.8 | 45.5 | 33.1 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 30.6 |
| 6 Czech Republic | 41.9 | 43.8 | 45.5 | 36.3 | 43.8 | 45.5 | 39.3 | 43.8 | 45.5 | 39.3 | 43.8 | 45.5 | 30.9 |
| 7 Denmark | 37.5 | 39.1 | 39.1 | 34.3 | 42.1 | 42.1 | 37.3 | 42.1 | 42.1 | 37.3 | 33.4 | 33.4 | 28.6 |
| 8 Estonia | 49.4 | 51.4 | 52.8 | 44.1 | 50.6 | 52.0 | 43.3 | 58.3 | 59.7 | 51.0 | 50.6 | 52.0 | 43.3 |
| 9 Finland | 37.5 | 39.0 | 39.0 | 34.5 | 42.1 | 42.1 | 37.7 | 42.1 | 42.1 | 37.7 | 33.1 | 33.1 | 28.6 |
| 10 France | 40.7 | 40.1 | 42.5 | 39.5 | 44.3 | 46.7 | 43.7 | 44.3 | 46.7 | 43.7 | 32.3 | 34.7 | 31.7 |
| 11 Germany | 39.1 | 38.8 | 39.5 | 39.2 | 42.8 | 43.5 | 43.2 | 42.8 | 43.5 | 43.2 | 31.3 | 32.0 | 31.8 |
| 12 Greece | 52.8 | 48.9 | 59.4 | 49.9 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 43.3 | 53.7 | 44.3 |
| 13 Hungary | 40.2 | 41.4 | 43.1 | 36.0 | 43.8 | 45.5 | 38.4 | 43.8 | 45.5 | 38.4 | 36.9 | 38.6 | 31.5 |
| 14 Ireland | 41.1 | 41.9 | 43.7 | 37.8 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 38.5 | 40.3 | 34.4 |
| 15 Italy | 41.4 | 40.4 | 42.8 | 40.8 | 44.4 | 46.8 | 44.8 | 44.4 | 46.8 | 44.8 | 33.1 | 35.5 | 33.5 |
| 16 Latvia | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| 17 Lithuania | 40.0 | 41.6 | 43.3 | 35.0 | 43.8 | 45.5 | 37.2 | 43.8 | 45.5 | 37.2 | 37.5 | 39.2 | 30.9 |
| 18 Luxembourg | 42.3 | 43.8 | 45.5 | 37.6 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 30.9 |
| 19 Malta | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| 20 Netherlands | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| 21 Poland | 40.0 | 41.5 | 43.2 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 37.1 | 38.9 | 30.9 |
| 22 Portugal | 39.9 | 40.5 | 42.3 | 36.9 | 43.8 | 45.5 | 40.2 | 43.8 | 45.5 | 40.2 | 34.5 | 36.3 | 30.9 |
| 23 Romania | 42.4 | 43.5 | 47.0 | 36.9 | 45.4 | 48.9 | 38.8 | 45.4 | 48.9 | 38.8 | 39.8 | 43.3 | 33.2 |
| 24 Slovakia | 41.5 | 43.8 | 45.5 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 30.9 |
| 25 Slovenia | 40.5 | 41.3 | 43.5 | 36.7 | 44.2 | 46.3 | 39.5 | 44.2 | 46.3 | 39.5 | 36.1 | 38.3 | 31.4 |
| 26 Spain | 42.9 | 41.4 | 44.9 | 42.5 | 45.4 | 48.9 | 46.5 | 45.4 | 48.9 | 46.5 | 33.9 | 37.4 | 35.0 |
| 27 Sweden | 37.5 | 38.8 | 38.8 | 34.8 | 42.1 | 42.1 | 38.1 | 42.1 | 42.1 | 38.1 | 32.6 | 32.6 | 28.6 |
| 28 UK | 37.4 | 38.5 | 38.5 | 35.4 | 42.1 | 42.1 | 39.1 | 42.1 | 42.1 | 39.1 | 31.7 | 31.7 | 28.6 |
| 29 FYROM | 54.3 | 50.5 | 61.0 | 51.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 47.8 | 58.3 | 48.8 |
| 30 Norway | 44.8 | 43.6 | 48.9 | 41.9 | 47.1 | 52.3 | 45.3 | 47.1 | 52.3 | 45.3 | 37.3 | 42.5 | 35.5 |
| 31 Switzerland | 39.9 | 41.2 | 42.9 | 35.7 | 43.8 | 45.5 | 38.3 | 43.8 | 45.5 | 38.3 | 36.3 | 38.1 | 30.9 |
| 32 Turkey | 44.9 | 44.6 | 49.9 | 40.1 | 47.1 | 52.3 | 42.5 | 47.1 | 52.3 | 42.5 | 40.1 | 45.3 | 35.5 |
| 33 Canada | 39.6 | 39.6 | 41.3 | 37.9 | 43.8 | 45.5 | 42.1 | 43.8 | 45.5 | 42.1 | 31.7 | 33.5 | 30.1 |
| 34 Japan | 39.0 | 38.2 | 39.3 | 39.3 | 43.2 | 44.3 | 44.3 | 43.2 | 44.3 | 44.3 | 29.0 | 30.1 | 30.1 |
| Mean | 42.5 | 42.7 | 45.8 | 39.2 | 45.2 | 48.3 | 42.0 | 45.5 | 48.6 | 42.2 | 37.8 | 40.9 | 33.9 |

Cost of capital for outbound investment
2008

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.5 | 6.9 | 6.9 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.8 | 4.2 | 4.2 |
| 2 Belgium | 4.7 | 3.8 | 4.0 | 6.2 | 5.3 | 5.5 | 7.7 | 5.3 | 5.5 | 7.7 | 1.1 | 1.3 | 3.5 |
| 3 Bulgaria | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.4 | 4.4 | 4.4 |
| 4 Croatia | 5.9 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.8 | 3.8 | 3.8 |
| 5 Cyprus | 6.3 | 4.4 | 7.3 | 7.3 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.7 | 4.6 | 4.6 |
| 6 Czech Republic | 6.1 | 4.9 | 6.8 | 6.8 | 6.3 | 8.2 | 8.2 | 6.3 | 8.2 | 8.2 | 2.2 | 4.1 | 4.1 |
| 7 Denmark | 6.3 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| 8 Estonia | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.8 | 4.6 | 4.6 |
| 9 Finland | 6.6 | 5.7 | 7.0 | 7.0 | 7.2 | 8.5 | 8.5 | 7.2 | 8.5 | 8.5 | 3.0 | 4.3 | 4.3 |
| 10 France | 7.7 | 7.4 | 8.0 | 7.7 | 9.0 | 9.5 | 9.2 | 9.0 | 9.5 | 9.2 | 4.6 | 5.2 | 4.9 |
| 11 Germany | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.2 | 3.9 | 4.3 |
| 12 Greece | 6.1 | 5.2 | 6.6 | 6.6 | 6.6 | 8.1 | 8.1 | 6.6 | 8.1 | 8.1 | 2.5 | 3.9 | 3.9 |
| 13 Hungary | 6.4 | 5.1 | 7.0 | 7.1 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.4 | 4.3 | 4.4 |
| 14 Ireland | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| 15 Italy | 6.3 | 5.8 | 6.5 | 6.8 | 7.2 | 7.9 | 8.2 | 7.2 | 7.9 | 8.2 | 3.1 | 3.7 | 4.1 |
| 16 Latvia | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 1.9 | 4.4 | 4.4 |
| 17 Lithuania | 6.0 | 4.3 | 6.8 | 6.8 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.6 | 4.1 | 4.1 |
| 18 Luxembourg | 6.2 | 5.6 | 6.4 | 6.4 | 7.1 | 7.9 | 7.9 | 7.1 | 7.9 | 7.9 | 2.9 | 3.7 | 3.7 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.0 | 4.0 | 4.0 |
| 20 Netherlands | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| 21 Poland | 6.3 | 4.9 | 7.0 | 7.0 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.2 | 4.3 | 4.3 |
| 22 Portugal | 6.3 | 5.5 | 6.7 | 6.7 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.0 | 4.0 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.0 | 4.4 | 4.4 |
| 24 Slovakia | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.0 | 4.2 | 4.2 |
| 25 Slovenia | 6.3 | 5.1 | 6.9 | 6.9 | 6.6 | 8.4 | 8.4 | 6.6 | 8.4 | 8.4 | 2.4 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 7.0 | 8.3 | 8.0 | 8.8 | 10.1 | 9.8 | 8.8 | 10.1 | 9.8 | 3.7 | 5.0 | 4.7 |
| 27 Sweden | 6.4 | 5.6 | 6.7 | 6.7 | 7.1 | 8.2 | 8.2 | 7.1 | 8.2 | 8.2 | 2.9 | 4.0 | 4.0 |
| 28 UK | 7.1 | 6.4 | 7.5 | 7.5 | 7.9 | 8.9 | 8.9 | 7.9 | 8.9 | 8.9 | 3.7 | 4.8 | 4.8 |
| 29 FYROM | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.4 | 4.4 | 4.4 |
| 30 Norway | 6.9 | 5.9 | 7.6 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.0 | 4.8 | 4.3 |
| 31 Switzerland | 6.1 | 5.0 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.3 | 4.1 | 3.9 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.2 | 4.2 | 4.2 |
| 33 Canada | 7.5 | 7.2 | 7.7 | 7.7 | 8.6 | 9.2 | 9.2 | 8.6 | 9.2 | 9.2 | 4.4 | 5.0 | 4.9 |
| 34 Japan | 8.5 | 8.7 | 8.7 | 8.0 | 10.3 | 10.3 | 9.6 | 10.3 | 10.3 | 9.6 | 5.7 | 5.7 | 5.0 |
| Mean | 6.5 | 5.4 | 7.0 | 7.0 | 6.8 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 2.6 | 4.2 | 4.3 |

EATR for outbound investment
2008

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.9 | 27.8 | 32.5 | 32.5 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.0 | 23.7 | 23.7 |
| 2 Belgium | 25.2 | 22.4 | 23.0 | 30.2 | 27.2 | 27.7 | 34.9 | 27.2 | 27.7 | 34.9 | 13.6 | 14.2 | 21.4 |
| 3 Bulgaria | 29.9 | 23.4 | 33.1 | 33.1 | 28.1 | 37.8 | 37.8 | 28.1 | 37.8 | 37.8 | 14.6 | 24.3 | 24.3 |
| 4 Croatia | 29.0 | 24.7 | 31.2 | 31.2 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.9 | 22.4 | 22.4 |
| 5 Cyprus | 30.5 | 24.2 | 33.6 | 33.6 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.4 | 24.8 | 24.8 |
| 6 Czech Republic | 29.9 | 25.8 | 32.0 | 32.0 | 30.5 | 36.7 | 36.7 | 30.5 | 36.7 | 36.7 | 17.0 | 23.2 | 23.2 |
| 7 Denmark | 30.6 | 27.5 | 32.1 | 32.1 | 32.2 | 36.9 | 36.9 | 32.2 | 36.9 | 36.9 | 18.7 | 23.3 | 23.3 |
| 8 Estonia | 29.6 | 21.5 | 33.7 | 33.7 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.7 | 24.9 | 24.9 |
| 9 Finland | 31.5 | 28.7 | 32.9 | 32.9 | 33.4 | 37.6 | 37.6 | 33.4 | 37.6 | 37.6 | 19.9 | 24.1 | 24.1 |
| 10 France | 36.7 | 35.9 | 37.6 | 36.7 | 40.7 | 42.4 | 41.5 | 40.7 | 42.4 | 41.5 | 27.0 | 28.8 | 27.8 |
| 11 Germany | 31.1 | 29.4 | 31.4 | 32.6 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.6 | 22.6 | 23.8 |
| 12 Greece | 29.9 | 26.8 | 31.5 | 31.5 | 31.6 | 36.2 | 36.2 | 31.6 | 36.2 | 36.2 | 18.0 | 22.7 | 22.7 |
| 13 Hungary | 30.7 | 26.5 | 32.6 | 33.0 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 17.7 | 23.8 | 24.2 |
| 14 Ireland | 30.8 | 25.4 | 33.5 | 33.5 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 16.6 | 24.7 | 24.7 |
| 15 Italy | 30.6 | 28.8 | 31.0 | 32.0 | 33.5 | 35.7 | 36.7 | 33.5 | 35.7 | 36.7 | 20.0 | 22.2 | 23.2 |
| 16 Latvia | 30.3 | 24.9 | 33.1 | 33.1 | 29.6 | 37.8 | 37.8 | 29.6 | 37.8 | 37.8 | 16.1 | 24.3 | 24.3 |
| 17 Lithuania | 29.5 | 24.1 | 32.2 | 32.2 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.3 | 23.5 | 23.5 |
| 18 Luxembourg | 30.0 | 28.2 | 30.9 | 30.9 | 33.0 | 35.6 | 35.6 | 33.0 | 35.6 | 35.6 | 19.4 | 22.1 | 22.1 |
| 19 Malta | 31.8 | 31.8 | 31.8 | 31.8 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.0 | 23.0 | 23.0 |
| 20 Netherlands | 30.6 | 27.7 | 32.1 | 32.1 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 18.9 | 23.3 | 23.3 |
| 21 Poland | 30.5 | 25.9 | 32.8 | 32.8 | 30.7 | 37.5 | 37.5 | 30.7 | 37.5 | 37.5 | 17.2 | 24.0 | 24.0 |
| 22 Portugal | 30.4 | 27.7 | 31.8 | 31.8 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 18.9 | 23.0 | 23.0 |
| 23 Romania | 30.5 | 25.2 | 33.1 | 33.1 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.4 | 24.3 | 24.3 |
| 24 Slovakia | 30.0 | 25.4 | 32.3 | 32.3 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.6 | 23.5 | 23.5 |
| 25 Slovenia | 30.6 | 26.7 | 32.5 | 32.5 | 31.4 | 37.2 | 37.2 | 31.4 | 37.2 | 37.2 | 17.9 | 23.7 | 23.7 |
| 26 Spain | 37.7 | 35.7 | 39.1 | 38.3 | 40.4 | 43.9 | 43.0 | 40.4 | 43.9 | 43.0 | 26.9 | 30.4 | 29.5 |
| 27 Sweden | 30.6 | 28.2 | 31.9 | 31.9 | 32.9 | 36.6 | 36.6 | 32.9 | 36.6 | 36.6 | 19.4 | 23.1 | 23.1 |
| 28 UK | 33.2 | 30.9 | 34.3 | 34.3 | 35.7 | 39.0 | 39.0 | 35.7 | 39.0 | 39.0 | 22.1 | 25.5 | 25.5 |
| 29 FYROM | 29.9 | 23.5 | 33.1 | 33.1 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 14.7 | 24.3 | 24.3 |
| 30 Norway | 34.9 | 31.9 | 37.1 | 35.8 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.1 | 28.3 | 27.0 |
| 31 Switzerland | 30.0 | 26.1 | 32.3 | 31.5 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.4 | 23.5 | 22.8 |
| 32 Turkey | 30.2 | 25.8 | 32.4 | 32.4 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.0 | 23.6 | 23.6 |
| 33 Canada | 34.7 | 33.5 | 35.3 | 35.2 | 38.3 | 40.1 | 39.9 | 38.3 | 40.1 | 39.9 | 24.7 | 26.4 | 26.3 |
| 34 Japan | 40.8 | 41.5 | 41.5 | 39.5 | 46.2 | 46.2 | 44.3 | 46.2 | 46.2 | 44.3 | 32.6 | 32.6 | 30.7 |
| Mean | 31.3 | 27.7 | 33.0 | 33.1 | 32.5 | 37.7 | 37.8 | 32.5 | 37.7 | 37.8 | 19.0 | 24.2 | 24.3 |

Cost of capital for inbound investment
2008

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 8.2 | 8.8 | 6.8 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 6.3 | 6.9 | 4.8 |
| 2 Belgium | 7.3 | 7.9 | 8.1 | 6.0 | 9.3 | 9.5 | 6.7 | 9.3 | 9.5 | 6.7 | 5.3 | 5.5 | 4.8 |
| 3 Bulgaria | 10.5 | 8.7 | 13.6 | 9.1 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.6 | 12.5 | 8.1 |
| 4 Croatia | 9.9 | 8.1 | 13.0 | 8.6 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 6.0 | 10.9 | 6.5 |
| 5 Cyprus | 8.2 | 9.3 | 9.9 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 4.7 |
| 6 Czech Republic | 8.5 | 9.3 | 9.9 | 6.5 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 7.3 | 9.3 | 9.9 | 4.8 |
| 7 Denmark | 7.7 | 8.3 | 8.3 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.4 | 6.4 | 4.8 |
| 8 Estonia | 8.7 | 9.6 | 10.2 | 6.3 | 9.3 | 9.9 | 6.0 | 12.4 | 13.0 | 9.2 | 9.3 | 9.9 | 6.0 |
| 9 Finland | 7.7 | 8.2 | 8.2 | 6.8 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| 10 France | 8.0 | 7.8 | 8.6 | 7.6 | 9.3 | 10.1 | 9.0 | 9.3 | 10.1 | 9.0 | 5.0 | 5.9 | 4.8 |
| 11 Germany | 7.9 | 8.2 | 8.3 | 7.3 | 9.3 | 9.4 | 8.4 | 9.3 | 9.4 | 8.4 | 6.1 | 6.3 | 5.3 |
| 12 Greece | 9.6 | 7.8 | 12.7 | 8.3 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 5.2 | 10.1 | 5.6 |
| 13 Hungary | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.9 | 7.5 | 5.0 |
| 14 Ireland | 8.3 | 8.6 | 9.2 | 7.2 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.5 | 8.1 | 6.0 |
| 15 Italy | 8.2 | 8.1 | 8.9 | 7.5 | 9.3 | 10.1 | 8.6 | 9.3 | 10.1 | 8.6 | 6.0 | 6.8 | 5.4 |
| 16 Latvia | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| 17 Lithuania | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| 18 Luxembourg | 8.7 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 4.8 |
| 19 Malta | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.9 | 8.5 | 9.1 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 7.0 | 7.6 | 4.8 |
| 22 Portugal | 7.9 | 8.1 | 8.7 | 6.9 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.1 | 6.7 | 4.8 |
| 23 Romania | 8.2 | 8.5 | 9.8 | 6.1 | 9.3 | 10.5 | 6.9 | 9.3 | 10.5 | 6.9 | 7.2 | 8.5 | 4.8 |
| 24 Slovakia | 8.5 | 9.3 | 9.9 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 4.8 |
| 25 Slovenia | 8.0 | 8.3 | 9.1 | 6.6 | 9.3 | 10.0 | 7.5 | 9.3 | 10.0 | 7.5 | 6.6 | 7.3 | 4.8 |
| 26 Spain | 8.6 | 7.9 | 9.2 | 8.7 | 9.3 | 10.5 | 10.0 | 9.3 | 10.5 | 10.0 | 5.4 | 6.7 | 6.1 |
| 27 Sweden | 7.7 | 8.2 | 8.2 | 6.9 | 9.3 | 9.3 | 7.9 | 9.3 | 9.3 | 7.9 | 6.1 | 6.1 | 4.8 |
| 28 UK | 7.7 | 8.1 | 8.1 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.8 |
| 29 FYROM | 10.5 | 8.7 | 13.6 | 9.1 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 7.6 | 12.5 | 8.1 |
| 30 Norway | 8.4 | 7.9 | 10.1 | 7.3 | 9.3 | 11.4 | 8.6 | 9.3 | 11.4 | 8.6 | 5.5 | 7.6 | 4.8 |
| 31 Switzerland | 7.9 | 8.4 | 9.0 | 6.5 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.7 | 7.3 | 4.8 |
| 32 Turkey | 8.4 | 8.3 | 10.3 | 6.6 | 9.3 | 11.3 | 7.5 | 9.3 | 11.3 | 7.5 | 6.6 | 8.6 | 4.8 |
| 33 Canada | 7.8 | 7.9 | 8.5 | 7.0 | 9.3 | 9.9 | 8.4 | 9.3 | 9.9 | 8.4 | 5.4 | 6.0 | 4.5 |
| 34 Japan | 7.8 | 7.6 | 8.0 | 8.0 | 9.3 | 9.6 | 9.6 | 9.3 | 9.6 | 9.6 | 4.5 | 4.9 | 4.9 |
| Mean | 8.3 | 8.4 | 9.6 | 7.1 | 9.3 | 10.5 | 8.0 | 9.3 | 10.6 | 8.1 | 6.7 | 7.9 | 5.2 |

EATR for inbound investment
2008

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.9 | 40.7 | 42.5 | 36.6 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 35.1 | 36.8 | 30.9 |
| 2 Belgium | 36.9 | 38.5 | 39.1 | 33.0 | 42.7 | 43.3 | 35.0 | 42.7 | 43.3 | 35.0 | 30.8 | 31.4 | 29.4 |
| 3 Bulgaria | 54.6 | 50.8 | 61.2 | 51.8 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 48.5 | 59.0 | 49.5 |
| 4 Croatia | 53.4 | 49.6 | 60.0 | 50.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 45.0 | 55.5 | 46.0 |
| 5 Cyprus | 40.8 | 43.8 | 45.5 | 33.1 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 30.6 |
| 6 Czech Republic | 41.7 | 43.8 | 45.5 | 35.7 | 43.8 | 45.5 | 38.2 | 43.8 | 45.5 | 38.2 | 43.8 | 45.5 | 30.9 |
| 7 Denmark | 37.5 | 39.1 | 39.1 | 34.3 | 42.1 | 42.1 | 37.3 | 42.1 | 42.1 | 37.3 | 33.4 | 33.4 | 28.6 |
| 8 Estonia | 49.1 | 51.1 | 52.4 | 43.7 | 50.3 | 51.7 | 42.9 | 57.7 | 59.0 | 50.2 | 50.3 | 51.7 | 42.9 |
| 9 Finland | 37.5 | 39.0 | 39.0 | 34.5 | 42.1 | 42.1 | 37.7 | 42.1 | 42.1 | 37.7 | 33.1 | 33.1 | 28.6 |
| 10 France | 40.7 | 40.1 | 42.5 | 39.5 | 44.3 | 46.7 | 43.7 | 44.3 | 46.7 | 43.7 | 32.3 | 34.7 | 31.7 |
| 11 Germany | 38.7 | 39.3 | 39.9 | 36.8 | 42.6 | 43.2 | 40.1 | 42.6 | 43.2 | 40.1 | 33.2 | 33.7 | 30.6 |
| 12 Greece | 52.8 | 48.9 | 59.4 | 49.9 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 43.3 | 53.7 | 44.3 |
| 13 Hungary | 40.2 | 41.4 | 43.1 | 36.0 | 43.8 | 45.5 | 38.4 | 43.8 | 45.5 | 38.4 | 36.9 | 38.6 | 31.5 |
| 14 Ireland | 41.1 | 41.9 | 43.7 | 37.8 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 38.5 | 40.3 | 34.4 |
| 15 Italy | 41.2 | 41.0 | 43.3 | 39.3 | 44.3 | 46.6 | 42.6 | 44.3 | 46.6 | 42.6 | 34.9 | 37.2 | 33.1 |
| 16 Latvia | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| 17 Lithuania | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| 18 Luxembourg | 42.3 | 43.8 | 45.5 | 37.6 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 30.9 |
| 19 Malta | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| 20 Netherlands | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| 21 Poland | 40.0 | 41.5 | 43.2 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 37.1 | 38.9 | 30.9 |
| 22 Portugal | 39.9 | 40.5 | 42.3 | 36.9 | 43.8 | 45.5 | 40.2 | 43.8 | 45.5 | 40.2 | 34.5 | 36.3 | 30.9 |
| 23 Romania | 42.4 | 43.5 | 47.0 | 36.9 | 45.4 | 48.9 | 38.8 | 45.4 | 48.9 | 38.8 | 39.8 | 43.3 | 33.2 |
| 24 Slovakia | 41.5 | 43.8 | 45.5 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 30.9 |
| 25 Slovenia | 40.5 | 41.5 | 43.6 | 36.4 | 44.1 | 46.3 | 39.1 | 44.1 | 46.3 | 39.1 | 36.5 | 38.6 | 31.4 |
| 26 Spain | 42.9 | 41.7 | 45.2 | 42.0 | 45.4 | 48.9 | 45.7 | 45.4 | 48.9 | 45.7 | 34.8 | 38.3 | 35.0 |
| 27 Sweden | 37.5 | 38.8 | 38.8 | 34.8 | 42.1 | 42.1 | 38.1 | 42.1 | 42.1 | 38.1 | 32.6 | 32.6 | 28.6 |
| 28 UK | 37.5 | 38.7 | 38.7 | 34.9 | 42.1 | 42.1 | 38.4 | 42.1 | 42.1 | 38.4 | 32.4 | 32.4 | 28.6 |
| 29 FYROM | 54.6 | 50.8 | 61.2 | 51.8 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 48.5 | 59.0 | 49.5 |
| 30 Norway | 45.2 | 43.9 | 49.4 | 42.3 | 47.3 | 52.9 | 45.7 | 47.3 | 52.9 | 45.7 | 37.6 | 43.1 | 35.9 |
| 31 Switzerland | 39.9 | 41.2 | 42.9 | 35.7 | 43.8 | 45.5 | 38.3 | 43.8 | 45.5 | 38.3 | 36.4 | 38.1 | 30.9 |
| 32 Turkey | 44.9 | 44.6 | 49.9 | 40.1 | 47.1 | 52.3 | 42.5 | 47.1 | 52.3 | 42.5 | 40.1 | 45.3 | 35.5 |
| 33 Canada | 39.6 | 39.9 | 41.6 | 37.3 | 43.8 | 45.5 | 41.2 | 43.8 | 45.5 | 41.2 | 32.6 | 34.4 | 30.1 |
| 34 Japan | 39.0 | 38.2 | 39.3 | 39.3 | 43.2 | 44.3 | 44.3 | 43.2 | 44.3 | 44.3 | 29.0 | 30.1 | 30.1 |
| Mean | 42.4 | 42.7 | 45.7 | 38.9 | 45.2 | 48.2 | 41.6 | 45.4 | 48.4 | 41.8 | 38.0 | 41.0 | 33.8 |

Cost of capital for outbound investment
2009

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| 2 Belgium | 4.6 | 3.7 | 3.9 | 6.2 | 5.2 | 5.4 | 7.7 | 5.2 | 5.4 | 7.7 | 1.0 | 1.2 | 3.5 |
| 3 Bulgaria | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.4 | 4.4 | 4.4 |
| 4 Croatia | 5.9 | 4.5 | 6.5 | 6.5 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.8 | 3.8 | 3.8 |
| 5 Cyprus | 6.3 | 4.4 | 7.3 | 7.3 | 5.8 | 8.7 | 8.7 | 5.8 | 8.7 | 8.7 | 1.7 | 4.6 | 4.6 |
| 6 Czech Republic | 6.1 | 4.8 | 6.8 | 6.8 | 6.2 | 8.2 | 8.2 | 6.2 | 8.2 | 8.2 | 2.1 | 4.1 | 4.1 |
| 7 Denmark | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.7 | 4.1 | 4.1 |
| 8 Estonia | 6.0 | 3.5 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.8 | 4.6 | 4.6 |
| 9 Finland | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.9 | 4.2 | 4.2 |
| 10 France | 7.6 | 7.5 | 7.6 | 7.6 | 9.0 | 9.1 | 9.1 | 9.0 | 9.1 | 9.1 | 4.8 | 4.9 | 4.9 |
| 11 Germany | 6.4 | 5.9 | 6.5 | 6.9 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.2 | 3.8 | 4.2 |
| 12 Greece | 6.5 | 6.0 | 7.2 | 6.4 | 7.6 | 8.8 | 8.0 | 7.6 | 8.8 | 8.0 | 3.0 | 4.2 | 3.4 |
| 13 Hungary | 6.4 | 5.1 | 7.0 | 7.1 | 6.5 | 8.4 | 8.5 | 6.5 | 8.4 | 8.5 | 2.4 | 4.3 | 4.4 |
| 14 Ireland | 6.4 | 4.7 | 7.2 | 7.2 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.0 | 4.5 | 4.5 |
| 15 Italy | 6.4 | 5.8 | 6.5 | 6.8 | 7.3 | 8.0 | 8.3 | 7.3 | 8.0 | 8.3 | 3.1 | 3.8 | 4.1 |
| 16 Latvia | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.6 | 8.6 | 6.0 | 8.6 | 8.6 | 1.9 | 4.4 | 4.4 |
| 17 Lithuania | 5.9 | 4.6 | 6.6 | 6.6 | 6.1 | 8.1 | 8.1 | 6.1 | 8.1 | 8.1 | 1.9 | 3.9 | 3.9 |
| 18 Luxembourg | 6.2 | 5.5 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 2.8 | 3.8 | 3.8 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.0 | 4.0 | 4.0 |
| 20 Netherlands | 6.1 | 5.2 | 6.6 | 6.6 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.5 | 3.9 | 3.9 |
| 21 Poland | 6.3 | 4.9 | 7.0 | 7.0 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.2 | 4.3 | 4.3 |
| 22 Portugal | 6.3 | 5.5 | 6.7 | 6.7 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.0 | 4.0 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.0 | 4.4 | 4.4 |
| 24 Slovakia | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.0 | 4.2 | 4.2 |
| 25 Slovenia | 6.3 | 5.0 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.3 | 4.2 | 4.2 |
| 26 Spain | 7.8 | 7.0 | 8.3 | 8.0 | 8.8 | 10.1 | 9.8 | 8.8 | 10.1 | 9.8 | 3.7 | 5.0 | 4.7 |
| 27 Sweden | 6.3 | 5.4 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.7 | 4.1 | 4.1 |
| 28 UK | 7.2 | 6.5 | 7.6 | 7.6 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 3.8 | 4.9 | 4.9 |
| 29 FYROM | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 0.9 | 4.6 | 4.6 |
| 30 Norway | 6.9 | 5.9 | 7.6 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.0 | 4.8 | 4.3 |
| 31 Switzerland | 6.1 | 5.0 | 6.8 | 6.6 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.3 | 4.1 | 3.9 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.2 | 4.2 | 4.2 |
| 33 Canada | 7.4 | 7.0 | 7.6 | 7.6 | 8.5 | 9.1 | 9.0 | 8.5 | 9.1 | 9.0 | 4.2 | 4.9 | 4.8 |
| 34 Japan | 8.6 | 8.8 | 8.8 | 8.2 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.8 | 5.8 | 5.2 |
| Mean | 6.4 | 5.4 | 7.0 | 7.0 | 6.8 | 8.5 | 8.5 | 6.8 | 8.5 | 8.5 | 2.6 | 4.2 | 4.3 |

EATR for outbound investment
2009

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.7 | 27.6 | 32.2 | 32.2 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 18.8 | 23.4 | 23.4 |
| 2 Belgium | 25.0 | 22.1 | 22.7 | 30.1 | 26.9 | 27.4 | 34.9 | 26.9 | 27.4 | 34.9 | 13.3 | 13.8 | 21.3 |
| 3 Bulgaria | 29.8 | 23.3 | 33.0 | 33.0 | 28.1 | 37.7 | 37.7 | 28.1 | 37.7 | 37.7 | 14.6 | 24.2 | 24.2 |
| 4 Croatia | 29.0 | 24.7 | 31.2 | 31.2 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 15.9 | 22.4 | 22.4 |
| 5 Cyprus | 30.5 | 24.2 | 33.6 | 33.6 | 28.9 | 38.3 | 38.3 | 28.9 | 38.3 | 38.3 | 15.4 | 24.8 | 24.8 |
| 6 Czech Republic | 29.9 | 25.5 | 32.1 | 32.1 | 30.3 | 36.8 | 36.8 | 30.3 | 36.8 | 36.8 | 16.8 | 23.3 | 23.3 |
| 7 Denmark | 30.6 | 27.5 | 32.2 | 32.2 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 18.7 | 23.4 | 23.4 |
| 8 Estonia | 29.6 | 21.5 | 33.7 | 33.7 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 12.7 | 24.9 | 24.9 |
| 9 Finland | 30.7 | 28.0 | 32.0 | 32.0 | 32.5 | 36.6 | 36.6 | 32.5 | 36.6 | 36.6 | 19.5 | 23.5 | 23.5 |
| 10 France | 34.6 | 34.4 | 34.7 | 34.7 | 39.2 | 39.5 | 39.5 | 39.2 | 39.5 | 39.5 | 25.6 | 25.9 | 25.9 |
| 11 Germany | 30.9 | 29.1 | 31.2 | 32.4 | 33.9 | 35.9 | 37.1 | 33.9 | 35.9 | 37.1 | 20.3 | 22.4 | 23.6 |
| 12 Greece | 35.6 | 34.1 | 37.5 | 35.3 | 38.8 | 42.3 | 40.0 | 38.8 | 42.3 | 40.0 | 25.3 | 28.8 | 26.5 |
| 13 Hungary | 30.7 | 26.5 | 32.6 | 33.0 | 31.2 | 37.4 | 37.7 | 31.2 | 37.4 | 37.7 | 17.7 | 23.8 | 24.2 |
| 14 Ireland | 30.8 | 25.4 | 33.5 | 33.5 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 16.6 | 24.7 | 24.7 |
| 15 Italy | 30.8 | 29.0 | 31.2 | 32.2 | 33.7 | 35.9 | 36.9 | 33.7 | 35.9 | 36.9 | 20.2 | 22.4 | 23.4 |
| 16 Latvia | 30.3 | 24.9 | 33.1 | 33.1 | 29.6 | 37.8 | 37.8 | 29.6 | 37.8 | 37.8 | 16.1 | 24.3 | 24.3 |
| 17 Lithuania | 29.3 | 25.0 | 31.5 | 31.5 | 29.7 | 36.2 | 36.2 | 29.7 | 36.2 | 36.2 | 16.2 | 22.7 | 22.7 |
| 18 Luxembourg | 30.0 | 27.9 | 31.0 | 31.0 | 32.6 | 35.8 | 35.8 | 32.6 | 35.8 | 35.8 | 19.1 | 22.2 | 22.2 |
| 19 Malta | 31.8 | 31.8 | 31.8 | 31.8 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.0 | 23.0 | 23.0 |
| 20 Netherlands | 29.9 | 26.9 | 31.3 | 31.3 | 31.6 | 36.1 | 36.1 | 31.6 | 36.1 | 36.1 | 18.1 | 22.5 | 22.5 |
| 21 Poland | 30.5 | 25.9 | 32.8 | 32.8 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.2 | 24.0 | 24.0 |
| 22 Portugal | 30.4 | 27.7 | 31.8 | 31.8 | 32.5 | 36.5 | 36.5 | 32.5 | 36.5 | 36.5 | 18.9 | 23.0 | 23.0 |
| 23 Romania | 30.5 | 25.2 | 33.1 | 33.1 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.4 | 24.3 | 24.3 |
| 24 Slovakia | 30.0 | 25.4 | 32.3 | 32.3 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 16.6 | 23.5 | 23.5 |
| 25 Slovenia | 30.5 | 26.4 | 32.6 | 32.6 | 31.1 | 37.3 | 37.3 | 31.1 | 37.3 | 37.3 | 17.6 | 23.8 | 23.8 |
| 26 Spain | 37.7 | 35.7 | 39.1 | 38.3 | 40.4 | 43.9 | 43.0 | 40.4 | 43.9 | 43.0 | 26.9 | 30.4 | 29.5 |
| 27 Sweden | 30.6 | 27.7 | 32.0 | 32.0 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 18.9 | 23.3 | 23.3 |
| 28 UK | 33.5 | 31.2 | 34.6 | 34.6 | 35.9 | 39.3 | 39.3 | 35.9 | 39.3 | 39.3 | 22.4 | 25.8 | 25.8 |
| 29 FYROM | 29.7 | 21.6 | 33.8 | 33.8 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 12.8 | 25.0 | 25.0 |
| 30 Norway | 34.9 | 31.9 | 37.1 | 35.8 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.1 | 28.3 | 27.0 |
| 31 Switzerland | 30.0 | 26.1 | 32.3 | 31.5 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.4 | 23.5 | 22.8 |
| 32 Turkey | 30.2 | 25.8 | 32.4 | 32.4 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.0 | 23.6 | 23.6 |
| 33 Canada | 34.2 | 32.9 | 34.8 | 34.7 | 37.6 | 39.6 | 39.5 | 37.6 | 39.6 | 39.5 | 24.0 | 26.0 | 25.9 |
| 34 Japan | 41.2 | 41.9 | 41.9 | 39.9 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 33.0 | 33.0 | 31.1 |
| Mean | 31.3 | 27.8 | 33.0 | 33.1 | 32.5 | 37.8 | 37.8 | 32.5 | 37.8 | 37.8 | 19.0 | 24.2 | 24.3 |

Cost of capital for inbound investment
2009

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.9 | 8.2 | 8.8 | 6.8 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 6.3 | 6.9 | 4.8 |
| 2 Belgium | 7.3 | 7.9 | 8.1 | 6.0 | 9.3 | 9.5 | 6.6 | 9.3 | 9.5 | 6.6 | 5.3 | 5.5 | 4.8 |
| 3 Bulgaria | 8.0 | 8.8 | 9.4 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 8.1 | 8.7 | 4.8 |
| 4 Croatia | 9.9 | 8.1 | 13.0 | 8.6 | 9.3 | 14.1 | 9.7 | 9.3 | 14.1 | 9.7 | 6.0 | 10.9 | 6.5 |
| 5 Cyprus | 8.2 | 9.3 | 9.9 | 5.6 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 6.0 | 9.3 | 9.9 | 4.7 |
| 6 Czech Republic | 8.5 | 9.3 | 9.9 | 6.4 | 9.3 | 9.9 | 7.2 | 9.3 | 9.9 | 7.2 | 9.3 | 9.9 | 4.8 |
| 7 Denmark | 7.7 | 8.3 | 8.3 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.4 | 6.4 | 4.8 |
| 8 Estonia | 8.7 | 9.6 | 10.2 | 6.3 | 9.3 | 9.9 | 6.0 | 12.4 | 13.0 | 9.2 | 9.3 | 9.9 | 6.0 |
| 9 Finland | 7.7 | 8.2 | 8.2 | 6.8 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| 10 France | 8.0 | 7.8 | 8.6 | 7.6 | 9.3 | 10.1 | 9.0 | 9.3 | 10.1 | 9.0 | 5.0 | 5.9 | 4.8 |
| 11 Germany | 7.9 | 8.2 | 8.3 | 7.3 | 9.3 | 9.4 | 8.4 | 9.3 | 9.4 | 8.4 | 6.1 | 6.3 | 5.3 |
| 12 Greece | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| 13 Hungary | 8.0 | 8.4 | 9.0 | 6.6 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.9 | 7.5 | 5.0 |
| 14 Ireland | 8.3 | 8.6 | 9.2 | 7.2 | 9.3 | 9.9 | 7.8 | 9.3 | 9.9 | 7.8 | 7.5 | 8.1 | 6.0 |
| 15 Italy | 8.2 | 8.1 | 8.9 | 7.5 | 9.3 | 10.1 | 8.6 | 9.3 | 10.1 | 8.6 | 6.0 | 6.8 | 5.4 |
| 16 Latvia | 7.9 | 8.6 | 9.2 | 6.0 | 9.3 | 9.9 | 6.6 | 9.3 | 9.9 | 6.6 | 7.5 | 8.1 | 4.8 |
| 17 Lithuania | 7.9 | 8.4 | 9.0 | 6.4 | 9.3 | 9.9 | 7.2 | 9.3 | 9.9 | 7.2 | 6.9 | 7.5 | 4.8 |
| 18 Luxembourg | 8.7 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 8.3 | 9.3 | 9.9 | 8.3 | 9.3 | 9.9 | 4.8 |
| 19 Malta | 9.3 | 7.3 | 12.1 | 8.5 | 9.3 | 14.1 | 10.5 | 9.3 | 14.1 | 10.5 | 3.6 | 8.4 | 4.8 |
| 20 Netherlands | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.7 | 9.3 | 9.3 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.9 | 8.5 | 9.1 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 7.0 | 7.6 | 4.8 |
| 22 Portugal | 7.9 | 8.1 | 8.7 | 6.9 | 9.3 | 9.9 | 8.0 | 9.3 | 9.9 | 8.0 | 6.1 | 6.7 | 4.8 |
| 23 Romania | 8.2 | 8.5 | 9.8 | 6.1 | 9.3 | 10.5 | 6.9 | 9.3 | 10.5 | 6.9 | 7.2 | 8.5 | 4.8 |
| 24 Slovakia | 8.5 | 9.3 | 9.9 | 6.3 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 7.1 | 9.3 | 9.9 | 4.8 |
| 25 Slovenia | 8.0 | 8.4 | 9.1 | 6.5 | 9.3 | 10.0 | 7.4 | 9.3 | 10.0 | 7.4 | 6.7 | 7.4 | 4.8 |
| 26 Spain | 8.6 | 7.9 | 9.2 | 8.7 | 9.3 | 10.5 | 10.0 | 9.3 | 10.5 | 10.0 | 5.4 | 6.7 | 6.1 |
| 27 Sweden | 7.7 | 8.2 | 8.2 | 6.7 | 9.3 | 9.3 | 7.8 | 9.3 | 9.3 | 7.8 | 6.3 | 6.3 | 4.8 |
| 28 UK | 7.7 | 8.1 | 8.1 | 6.9 | 9.3 | 9.3 | 8.0 | 9.3 | 9.3 | 8.0 | 6.1 | 6.1 | 4.8 |
| 29 FYROM | 11.2 | 9.4 | 14.3 | 9.9 | 9.3 | 14.1 | 9.7 | 11.1 | 16.0 | 11.5 | 9.3 | 14.1 | 9.7 |
| 30 Norway | 8.4 | 7.9 | 10.1 | 7.3 | 9.3 | 11.4 | 8.6 | 9.3 | 11.4 | 8.6 | 5.5 | 7.6 | 4.8 |
| 31 Switzerland | 7.9 | 8.4 | 9.0 | 6.5 | 9.3 | 9.9 | 7.4 | 9.3 | 9.9 | 7.4 | 6.7 | 7.3 | 4.8 |
| 32 Turkey | 8.4 | 8.3 | 10.3 | 6.6 | 9.3 | 11.3 | 7.5 | 9.3 | 11.3 | 7.5 | 6.6 | 8.6 | 4.8 |
| 33 Canada | 7.8 | 7.9 | 8.5 | 7.0 | 9.3 | 9.9 | 8.3 | 9.3 | 9.9 | 8.3 | 5.5 | 6.1 | 4.5 |
| 34 Japan | 7.8 | 7.6 | 7.8 | 7.9 | 9.3 | 9.5 | 9.6 | 9.3 | 9.5 | 9.6 | 4.5 | 4.8 | 4.9 |
| Mean | 8.3 | 8.4 | 9.5 | 7.0 | 9.3 | 10.4 | 8.0 | 9.4 | 10.5 | 8.1 | 6.7 | 7.8 | 5.1 |

EATR for inbound investment
2009

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.9 | 40.7 | 42.5 | 36.6 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 35.1 | 36.8 | 30.9 |
| 2 Belgium | 36.9 | 38.5 | 39.1 | 32.9 | 42.7 | 43.3 | 34.8 | 42.7 | 43.3 | 34.8 | 30.8 | 31.4 | 29.4 |
| 3 Bulgaria | 40.0 | 42.6 | 44.3 | 33.2 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 40.3 | 42.0 | 30.9 |
| 4 Croatia | 53.4 | 49.6 | 60.0 | 50.5 | 52.0 | 62.5 | 53.0 | 52.0 | 62.5 | 53.0 | 45.0 | 55.5 | 46.0 |
| 5 Cyprus | 40.8 | 43.8 | 45.5 | 33.1 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 34.4 | 43.8 | 45.5 | 30.6 |
| 6 Czech Republic | 41.6 | 43.8 | 45.5 | 35.4 | 43.8 | 45.5 | 37.9 | 43.8 | 45.5 | 37.9 | 43.8 | 45.5 | 30.9 |
| 7 Denmark | 37.5 | 39.1 | 39.1 | 34.3 | 42.1 | 42.1 | 37.3 | 42.1 | 42.1 | 37.3 | 33.4 | 33.4 | 28.6 |
| 8 Estonia | 49.1 | 51.1 | 52.4 | 43.7 | 50.3 | 51.7 | 42.9 | 57.7 | 59.0 | 50.2 | 50.3 | 51.7 | 42.9 |
| 9 Finland | 37.5 | 39.0 | 39.0 | 34.5 | 42.1 | 42.1 | 37.7 | 42.1 | 42.1 | 37.7 | 33.1 | 33.1 | 28.6 |
| 10 France | 40.7 | 40.1 | 42.5 | 39.5 | 44.3 | 46.7 | 43.7 | 44.3 | 46.7 | 43.7 | 32.3 | 34.7 | 31.7 |
| 11 Germany | 38.7 | 39.3 | 39.9 | 36.8 | 42.6 | 43.2 | 40.1 | 42.6 | 43.2 | 40.1 | 33.2 | 33.7 | 30.6 |
| 12 Greece | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| 13 Hungary | 40.2 | 41.4 | 43.1 | 36.0 | 43.8 | 45.5 | 38.4 | 43.8 | 45.5 | 38.4 | 36.9 | 38.6 | 31.5 |
| 14 Ireland | 41.1 | 41.9 | 43.7 | 37.8 | 43.8 | 45.5 | 39.6 | 43.8 | 45.5 | 39.6 | 38.5 | 40.3 | 34.4 |
| 15 Italy | 41.2 | 41.0 | 43.3 | 39.3 | 44.3 | 46.6 | 42.6 | 44.3 | 46.6 | 42.6 | 34.9 | 37.2 | 33.2 |
| 16 Latvia | 40.0 | 41.9 | 43.7 | 34.3 | 43.8 | 45.5 | 36.1 | 43.8 | 45.5 | 36.1 | 38.5 | 40.3 | 30.9 |
| 17 Lithuania | 40.0 | 41.3 | 43.1 | 35.4 | 43.8 | 45.5 | 37.9 | 43.8 | 45.5 | 37.9 | 36.8 | 38.5 | 30.9 |
| 18 Luxembourg | 42.2 | 43.8 | 45.5 | 37.4 | 43.8 | 45.5 | 40.9 | 43.8 | 45.5 | 40.9 | 43.8 | 45.5 | 30.9 |
| 19 Malta | 52.1 | 47.7 | 58.2 | 50.4 | 52.0 | 62.5 | 54.7 | 52.0 | 62.5 | 54.7 | 39.8 | 50.2 | 42.5 |
| 20 Netherlands | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| 21 Poland | 40.0 | 41.5 | 43.2 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 37.1 | 38.9 | 30.9 |
| 22 Portugal | 39.9 | 40.5 | 42.3 | 36.9 | 43.8 | 45.5 | 40.2 | 43.8 | 45.5 | 40.2 | 34.5 | 36.3 | 30.9 |
| 23 Romania | 42.4 | 43.5 | 47.0 | 36.9 | 45.4 | 48.9 | 38.8 | 45.4 | 48.9 | 38.8 | 39.8 | 43.3 | 33.2 |
| 24 Slovakia | 41.5 | 43.8 | 45.5 | 35.2 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 37.5 | 43.8 | 45.5 | 30.9 |
| 25 Slovenia | 40.5 | 41.6 | 43.7 | 36.2 | 44.1 | 46.2 | 38.7 | 44.1 | 46.2 | 38.7 | 36.8 | 38.9 | 31.4 |
| 26 Spain | 42.9 | 41.7 | 45.2 | 42.0 | 45.4 | 48.9 | 45.7 | 45.4 | 48.9 | 45.7 | 34.8 | 38.3 | 35.0 |
| 27 Sweden | 37.5 | 39.0 | 39.0 | 34.4 | 42.1 | 42.1 | 37.5 | 42.1 | 42.1 | 37.5 | 33.2 | 33.2 | 28.6 |
| 28 UK | 37.5 | 38.7 | 38.7 | 34.9 | 42.1 | 42.1 | 38.4 | 42.1 | 42.1 | 38.4 | 32.4 | 32.4 | 28.6 |
| 29 FYROM | 58.1 | 54.6 | 64.1 | 55.5 | 54.3 | 63.7 | 55.2 | 57.8 | 67.2 | 58.7 | 54.3 | 63.7 | 55.2 |
| 30 Norway | 45.2 | 43.9 | 49.4 | 42.3 | 47.3 | 52.9 | 45.7 | 47.3 | 52.9 | 45.7 | 37.6 | 43.1 | 35.9 |
| 31 Switzerland | 39.9 | 41.2 | 42.9 | 35.7 | 43.8 | 45.5 | 38.3 | 43.8 | 45.5 | 38.3 | 36.4 | 38.1 | 30.9 |
| 32 Turkey | 44.9 | 44.6 | 49.9 | 40.1 | 47.1 | 52.3 | 42.5 | 47.1 | 52.3 | 42.5 | 40.1 | 45.3 | 35.5 |
| 33 Canada | 39.6 | 39.9 | 41.7 | 37.2 | 43.8 | 45.5 | 41.0 | 43.8 | 45.5 | 41.0 | 32.8 | 34.6 | 30.1 |
| 34 Japan | 38.4 | 37.9 | 38.6 | 38.8 | 42.8 | 43.5 | 43.8 | 42.8 | 43.5 | 43.8 | 28.7 | 29.4 | 29.6 |
| Mean | 42.1 | 42.5 | 45.3 | 38.4 | 45.0 | 47.7 | 41.1 | 45.3 | 48.1 | 41.5 | 37.8 | 40.5 | 33.3 |

Cost of capital for outbound investment
2010

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.4 | 5.4 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| 2 Belgium | 4.8 | 4.1 | 4.2 | 6.2 | 5.5 | 5.7 | 7.6 | 5.5 | 5.7 | 7.6 | 1.4 | 1.6 | 3.6 |
| 3 Bulgaria | 6.1 | 4.1 | 7.1 | 7.1 | 5.6 | 8.5 | 8.5 | 5.6 | 8.5 | 8.5 | 1.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| 5 Cyprus | 6.4 | 4.5 | 7.3 | 7.3 | 5.9 | 8.7 | 8.7 | 5.9 | 8.7 | 8.7 | 1.9 | 4.7 | 4.7 |
| 6 Czech Republic | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 5.4 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| 8 Estonia | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| 9 Finland | 6.4 | 5.6 | 6.9 | 6.9 | 7.0 | 8.2 | 8.2 | 7.0 | 8.2 | 8.2 | 3.1 | 4.3 | 4.3 |
| 10 France | 6.9 | 6.8 | 6.9 | 6.9 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.2 | 4.2 | 4.3 |
| 11 Germany | 6.5 | 5.9 | 6.5 | 6.9 | 7.3 | 8.0 | 8.4 | 7.3 | 8.0 | 8.4 | 3.3 | 3.9 | 4.3 |
| 12 Greece | 6.3 | 5.1 | 6.7 | 7.2 | 6.6 | 8.1 | 8.6 | 6.6 | 8.1 | 8.6 | 2.5 | 4.0 | 4.6 |
| 13 Hungary | 6.5 | 5.1 | 7.1 | 7.2 | 6.5 | 8.5 | 8.6 | 6.5 | 8.5 | 8.6 | 2.5 | 4.4 | 4.6 |
| 14 Ireland | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 15 Italy | 6.4 | 5.9 | 6.6 | 6.9 | 7.3 | 8.0 | 8.3 | 7.3 | 8.0 | 8.3 | 3.2 | 3.9 | 4.2 |
| 16 Latvia | 5.6 | 3.6 | 6.1 | 7.2 | 5.0 | 7.5 | 8.7 | 5.0 | 7.5 | 8.7 | 0.9 | 3.5 | 4.6 |
| 17 Lithuania | 6.0 | 4.4 | 6.9 | 6.9 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.7 | 4.2 | 4.2 |
| 18 Luxembourg | 6.2 | 5.5 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 2.9 | 3.9 | 3.9 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| 20 Netherlands | 6.1 | 5.2 | 6.6 | 6.6 | 6.7 | 8.0 | 8.0 | 6.7 | 8.0 | 8.0 | 2.6 | 4.0 | 4.0 |
| 21 Poland | 6.4 | 4.9 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| 22 Portugal | 6.4 | 5.8 | 6.7 | 6.7 | 7.2 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 3.2 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 4.8 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.3 | 4.3 |
| 25 Slovenia | 6.3 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.4 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 7.0 | 8.3 | 8.0 | 8.8 | 10.1 | 9.8 | 8.8 | 10.1 | 9.8 | 3.8 | 5.1 | 4.8 |
| 27 Sweden | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.2 | 4.2 |
| 28 UK | 7.3 | 6.6 | 7.6 | 7.6 | 8.0 | 9.0 | 9.0 | 8.0 | 9.0 | 9.0 | 3.9 | 5.0 | 5.0 |
| 29 FYROM | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| 30 Norway | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| 31 Switzerland | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| 33 Canada | 7.2 | 6.6 | 7.5 | 7.5 | 8.1 | 8.9 | 8.9 | 8.1 | 8.9 | 8.9 | 4.0 | 4.8 | 4.8 |
| 34 Japan | 8.6 | 8.9 | 8.9 | 8.2 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.9 | 5.9 | 5.3 |
| Mean | 6.4 | 5.3 | 7.0 | 7.0 | 6.7 | 8.4 | 8.5 | 6.7 | 8.4 | 8.5 | 2.6 | 4.3 | 4.4 |

EATR for outbound investment
2010

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 30.8 | 27.7 | 32.4 | 32.4 | 32.3 | 37.0 | 37.0 | 32.3 | 37.0 | 37.0 | 19.1 | 23.8 | 23.8 |
| 2 Belgium | 25.7 | 23.3 | 23.8 | 30.1 | 27.9 | 28.4 | 34.8 | 27.9 | 28.4 | 34.8 | 14.7 | 15.2 | 21.5 |
| 3 Bulgaria | 29.9 | 23.5 | 33.1 | 33.1 | 28.1 | 37.7 | 37.7 | 28.1 | 37.7 | 37.7 | 14.9 | 24.6 | 24.6 |
| 4 Croatia | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| 5 Cyprus | 30.7 | 24.7 | 33.7 | 33.7 | 29.3 | 38.3 | 38.3 | 29.3 | 38.3 | 38.3 | 16.1 | 25.1 | 25.1 |
| 6 Czech Republic | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| 7 Denmark | 30.7 | 27.6 | 32.3 | 32.3 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 19.1 | 23.7 | 23.7 |
| 8 Estonia | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| 9 Finland | 30.9 | 28.2 | 32.3 | 32.3 | 32.7 | 36.8 | 36.8 | 32.7 | 36.8 | 36.8 | 19.9 | 24.0 | 24.0 |
| 10 France | 32.6 | 32.5 | 32.5 | 32.7 | 37.1 | 37.2 | 37.3 | 37.1 | 37.2 | 37.3 | 23.9 | 23.9 | 24.1 |
| 11 Germany | 31.0 | 29.2 | 31.3 | 32.5 | 33.9 | 35.9 | 37.1 | 33.9 | 35.9 | 37.1 | 20.7 | 22.7 | 24.0 |
| 12 Greece | 30.6 | 26.7 | 31.7 | 33.5 | 31.3 | 36.3 | 38.1 | 31.3 | 36.3 | 38.1 | 18.1 | 23.1 | 24.9 |
| 13 Hungary | 31.0 | 26.6 | 32.9 | 33.4 | 31.2 | 37.6 | 38.0 | 31.2 | 37.6 | 38.0 | 18.0 | 24.4 | 24.8 |
| 14 Ireland | 30.9 | 25.5 | 33.6 | 33.6 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 17.0 | 25.1 | 25.1 |
| 15 Italy | 30.9 | 29.1 | 31.3 | 32.3 | 33.7 | 35.9 | 36.9 | 33.7 | 35.9 | 36.9 | 20.5 | 22.7 | 23.7 |
| 16 Latvia | 28.3 | 21.6 | 29.8 | 33.5 | 26.2 | 34.4 | 38.2 | 26.2 | 34.4 | 38.2 | 13.0 | 21.2 | 25.0 |
| 17 Lithuania | 29.6 | 24.2 | 32.4 | 32.4 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.6 | 23.8 | 23.8 |
| 18 Luxembourg | 30.1 | 28.0 | 31.2 | 31.2 | 32.6 | 35.8 | 35.8 | 32.6 | 35.8 | 35.8 | 19.4 | 22.6 | 22.6 |
| 19 Malta | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| 20 Netherlands | 30.0 | 27.0 | 31.5 | 31.5 | 31.6 | 36.1 | 36.1 | 31.6 | 36.1 | 36.1 | 18.5 | 22.9 | 22.9 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| 22 Portugal | 30.9 | 28.9 | 31.9 | 31.9 | 33.5 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 20.3 | 23.3 | 23.3 |
| 23 Romania | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| 24 Slovakia | 30.1 | 25.6 | 32.4 | 32.4 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 17.0 | 23.9 | 23.9 |
| 25 Slovenia | 30.6 | 26.2 | 32.7 | 32.7 | 30.8 | 37.4 | 37.4 | 30.8 | 37.4 | 37.4 | 17.7 | 24.2 | 24.2 |
| 26 Spain | 37.8 | 35.8 | 39.3 | 38.4 | 40.4 | 43.9 | 43.0 | 40.4 | 43.9 | 43.0 | 27.2 | 30.7 | 29.8 |
| 27 Sweden | 30.7 | 27.8 | 32.2 | 32.2 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 19.2 | 23.6 | 23.6 |
| 28 UK | 33.6 | 31.4 | 34.7 | 34.7 | 36.0 | 39.4 | 39.4 | 36.0 | 39.4 | 39.4 | 22.8 | 26.2 | 26.2 |
| 29 FYROM | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| 30 Norway | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| 31 Switzerland | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| 32 Turkey | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| 33 Canada | 33.4 | 31.6 | 34.3 | 34.3 | 36.2 | 39.0 | 39.0 | 36.2 | 39.0 | 39.0 | 22.9 | 25.7 | 25.7 |
| 34 Japan | 41.3 | 42.0 | 42.0 | 40.1 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 33.3 | 33.3 | 31.4 |
| Mean | 31.2 | 27.5 | 32.8 | 33.1 | 32.1 | 37.5 | 37.8 | 32.1 | 37.5 | 37.8 | 18.9 | 24.3 | 24.6 |

Cost of capital for inbound investment
2010

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 2 Belgium | 7.3 | 7.7 | 7.9 | 6.2 | 9.1 | 9.3 | 6.9 | 9.1 | 9.3 | 6.9 | 5.2 | 5.4 | 4.8 |
| 3 Bulgaria | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| 4 Croatia | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 5 Cyprus | 8.1 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 4.6 |
| 6 Czech Republic | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 7 Denmark | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 8 Estonia | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| 9 Finland | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.8 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.8 |
| 10 France | 7.7 | 7.7 | 7.9 | 7.4 | 9.1 | 9.3 | 8.8 | 9.1 | 9.3 | 8.8 | 5.1 | 5.3 | 4.8 |
| 11 Germany | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| 12 Greece | 9.5 | 7.8 | 12.6 | 8.3 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.2 | 10.1 | 5.8 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| 14 Ireland | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| 15 Italy | 8.1 | 8.0 | 8.8 | 7.5 | 9.1 | 9.9 | 8.6 | 9.1 | 9.9 | 8.6 | 5.9 | 6.7 | 5.4 |
| 16 Latvia | 7.6 | 8.5 | 9.1 | 5.3 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 5.5 | 7.3 | 7.9 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 18 Luxembourg | 8.6 | 9.1 | 9.7 | 7.0 | 9.1 | 9.7 | 8.2 | 9.1 | 9.7 | 8.2 | 9.1 | 9.7 | 4.8 |
| 19 Malta | 9.2 | 7.1 | 11.9 | 8.5 | 9.1 | 13.9 | 10.5 | 9.1 | 13.9 | 10.5 | 3.5 | 8.3 | 4.8 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| 21 Poland | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| 22 Portugal | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| 23 Romania | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| 24 Slovakia | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 25 Slovenia | 7.9 | 8.3 | 9.0 | 6.4 | 9.1 | 9.8 | 7.2 | 9.1 | 9.8 | 7.2 | 6.7 | 7.4 | 4.8 |
| 26 Spain | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 10.0 | 9.1 | 10.3 | 10.0 | 5.3 | 6.5 | 6.1 |
| 27 Sweden | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| 28 UK | 7.6 | 8.0 | 8.0 | 6.9 | 9.1 | 9.1 | 8.0 | 9.1 | 9.1 | 8.0 | 6.0 | 6.0 | 4.8 |
| 29 FYROM | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| 30 Norway | 8.3 | 7.8 | 9.9 | 7.3 | 9.1 | 11.2 | 8.6 | 9.1 | 11.2 | 8.6 | 5.4 | 7.5 | 4.8 |
| 31 Switzerland | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 6.6 | 7.2 | 4.8 |
| 32 Turkey | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| 33 Canada | 7.8 | 7.9 | 8.5 | 6.9 | 9.1 | 9.7 | 8.2 | 9.1 | 9.7 | 8.2 | 5.6 | 6.2 | 4.7 |
| 34 Japan | 7.7 | 7.5 | 7.7 | 7.9 | 9.1 | 9.3 | 9.5 | 9.1 | 9.3 | 9.5 | 4.5 | 4.7 | 4.9 |
| Mean | 8.2 | 8.2 | 9.3 | 6.9 | 9.1 | 10.2 | 7.9 | 9.2 | 10.3 | 8.0 | 6.6 | 7.7 | 5.2 |

EATR for inbound investment
2010

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| 2 Belgium | 36.2 | 37.6 | 38.2 | 32.9 | 41.7 | 42.3 | 35.1 | 41.7 | 42.3 | 35.1 | 29.9 | 30.5 | 28.7 |
| 3 Bulgaria | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| 4 Croatia | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 5 Cyprus | 39.9 | 42.8 | 44.6 | 32.3 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 29.6 |
| 6 Czech Republic | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 7 Denmark | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 8 Estonia | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| 9 Finland | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 37.0 | 32.1 | 32.1 | 27.9 |
| 10 France | 37.3 | 37.4 | 38.0 | 36.5 | 41.7 | 42.3 | 40.8 | 41.7 | 42.3 | 40.8 | 29.4 | 30.0 | 28.5 |
| 11 Germany | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| 12 Greece | 52.3 | 48.4 | 58.8 | 49.6 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 42.9 | 53.4 | 44.1 |
| 13 Hungary | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| 14 Ireland | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| 15 Italy | 40.4 | 40.1 | 42.4 | 38.7 | 43.4 | 45.7 | 41.9 | 43.4 | 45.7 | 41.9 | 34.0 | 36.3 | 32.6 |
| 16 Latvia | 38.4 | 41.0 | 42.7 | 31.6 | 42.8 | 44.6 | 32.3 | 42.8 | 44.6 | 32.3 | 37.6 | 39.3 | 30.3 |
| 17 Lithuania | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 18 Luxembourg | 41.4 | 42.8 | 44.6 | 36.8 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 30.3 |
| 19 Malta | 51.5 | 47.0 | 57.5 | 50.0 | 51.3 | 61.8 | 54.3 | 51.3 | 61.8 | 54.3 | 39.1 | 49.6 | 42.0 |
| 20 Netherlands | 36.6 | 38.0 | 38.0 | 33.7 | 41.1 | 41.1 | 36.8 | 41.1 | 41.1 | 36.8 | 32.2 | 32.2 | 27.9 |
| 21 Poland | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| 22 Portugal | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.4 | 42.8 | 44.6 | 40.4 | 32.7 | 34.5 | 30.3 |
| 23 Romania | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| 24 Slovakia | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 25 Slovenia | 39.6 | 40.7 | 42.8 | 35.3 | 43.2 | 45.3 | 37.7 | 43.2 | 45.3 | 37.7 | 36.2 | 38.3 | 30.8 |
| 26 Spain | 42.2 | 40.8 | 44.3 | 41.4 | 44.5 | 48.0 | 45.1 | 44.5 | 48.0 | 45.1 | 33.9 | 37.4 | 34.5 |
| 27 Sweden | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 36.9 | 32.2 | 32.2 | 27.9 |
| 28 UK | 36.6 | 37.7 | 37.7 | 34.3 | 41.1 | 41.1 | 37.7 | 41.1 | 41.1 | 37.7 | 31.4 | 31.4 | 27.9 |
| 29 FYROM | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| 30 Norway | 44.5 | 43.1 | 48.6 | 41.7 | 46.5 | 52.0 | 45.2 | 46.5 | 52.0 | 45.2 | 36.7 | 42.3 | 35.4 |
| 31 Switzerland | 39.1 | 40.2 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.4 | 37.2 | 30.3 |
| 32 Turkey | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| 33 Canada | 38.9 | 39.2 | 41.0 | 36.5 | 42.8 | 44.6 | 40.1 | 42.8 | 44.6 | 40.1 | 32.6 | 34.3 | 29.8 |
| 34 Japan | 37.5 | 36.9 | 37.6 | 38.2 | 41.8 | 42.5 | 43.1 | 41.8 | 42.5 | 43.1 | 27.7 | 28.4 | 29.0 |
| Mean | 41.2 | 41.6 | 44.3 | 37.7 | 44.1 | 46.7 | 40.3 | 44.4 | 47.1 | 40.6 | 37.0 | 39.7 | 32.7 |

Cost of capital for outbound investment
2011

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| 2 Belgium | 5.0 | 4.3 | 4.5 | 6.2 | 5.7 | 5.9 | 7.7 | 5.7 | 5.9 | 7.7 | 1.7 | 1.8 | 3.6 |
| 3 Bulgaria | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| 5 Cyprus | 6.4 | 4.5 | 7.3 | 7.3 | 5.9 | 8.7 | 8.7 | 5.9 | 8.7 | 8.7 | 1.9 | 4.7 | 4.7 |
| 6 Czech Republic | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 5.4 | 6.9 | 6.9 | 6.9 | 8.3 | 8.3 | 6.9 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| 8 Estonia | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| 9 Finland | 6.7 | 5.8 | 7.1 | 7.1 | 7.2 | 8.6 | 8.6 | 7.2 | 8.6 | 8.6 | 3.2 | 4.5 | 4.5 |
| 10 France | 6.9 | 6.8 | 6.9 | 6.9 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 4.2 | 4.2 | 4.3 |
| 11 Germany | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 12 Greece | 6.4 | 4.8 | 7.1 | 7.4 | 6.2 | 8.5 | 8.9 | 6.2 | 8.5 | 8.9 | 2.1 | 4.4 | 4.7 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| 14 Ireland | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 15 Italy | 5.6 | 4.6 | 5.3 | 6.9 | 6.0 | 6.7 | 8.3 | 6.0 | 6.7 | 8.3 | 2.0 | 2.7 | 4.2 |
| 16 Latvia | 5.7 | 3.7 | 6.3 | 7.2 | 5.1 | 7.7 | 8.7 | 5.1 | 7.7 | 8.7 | 1.1 | 3.6 | 4.6 |
| 17 Lithuania | 6.0 | 4.4 | 6.9 | 6.9 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.7 | 4.2 | 4.2 |
| 18 Luxembourg | 6.1 | 5.5 | 6.4 | 6.4 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 2.9 | 3.8 | 3.8 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| 20 Netherlands | 6.2 | 5.2 | 6.6 | 6.6 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.6 | 4.0 | 4.0 |
| 21 Poland | 6.4 | 4.9 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| 22 Portugal | 6.4 | 5.8 | 6.7 | 6.7 | 7.2 | 8.1 | 8.1 | 7.2 | 8.1 | 8.1 | 3.2 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 4.8 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.3 | 4.3 |
| 25 Slovenia | 6.3 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.4 | 4.4 | 4.4 |
| 26 Spain | 7.6 | 6.8 | 8.1 | 7.8 | 8.5 | 9.8 | 9.6 | 8.5 | 9.8 | 9.6 | 3.6 | 4.9 | 4.6 |
| 27 Sweden | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.2 | 4.2 |
| 28 UK | 7.3 | 6.4 | 7.7 | 7.7 | 7.8 | 9.2 | 9.2 | 7.8 | 9.2 | 9.2 | 3.8 | 5.1 | 5.1 |
| 29 FYROM | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| 30 Norway | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| 31 Switzerland | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| 33 Canada | 7.0 | 6.2 | 7.4 | 7.4 | 7.6 | 8.8 | 8.8 | 7.6 | 8.8 | 8.8 | 3.5 | 4.7 | 4.7 |
| 34 Japan | 8.6 | 8.9 | 8.9 | 8.2 | 10.4 | 10.4 | 9.8 | 10.4 | 10.4 | 9.8 | 5.9 | 5.9 | 5.3 |
| Mean | 6.4 | 5.3 | 7.0 | 7.1 | 6.7 | 8.4 | 8.5 | 6.7 | 8.4 | 8.5 | 2.6 | 4.3 | 4.4 |

EATR for outbound investment
2011

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| 2 Belgium | 26.3 | 24.0 | 24.5 | 30.3 | 28.6 | 29.2 | 34.9 | 28.6 | 29.2 | 34.9 | 15.4 | 16.0 | 21.7 |
| 3 Bulgaria | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| 4 Croatia | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| 5 Cyprus | 30.7 | 24.7 | 33.7 | 33.7 | 29.3 | 38.3 | 38.3 | 29.3 | 38.3 | 38.3 | 16.1 | 25.1 | 25.1 |
| 6 Czech Republic | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| 7 Denmark | 30.7 | 27.6 | 32.3 | 32.3 | 32.3 | 36.9 | 36.9 | 32.3 | 36.9 | 36.9 | 19.1 | 23.7 | 23.7 |
| 8 Estonia | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| 9 Finland | 31.8 | 28.9 | 33.2 | 33.2 | 33.6 | 37.8 | 37.8 | 33.6 | 37.8 | 37.8 | 20.4 | 24.6 | 24.6 |
| 10 France | 32.6 | 32.5 | 32.5 | 32.7 | 37.1 | 37.2 | 37.3 | 37.1 | 37.2 | 37.3 | 23.9 | 23.9 | 24.1 |
| 11 Germany | 31.2 | 29.5 | 31.5 | 32.8 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| 12 Greece | 32.1 | 26.9 | 34.2 | 35.3 | 31.5 | 38.8 | 39.9 | 31.5 | 38.8 | 39.9 | 18.3 | 25.6 | 26.7 |
| 13 Hungary | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| 14 Ireland | 30.9 | 25.5 | 33.6 | 33.6 | 30.2 | 38.3 | 38.3 | 30.2 | 38.3 | 38.3 | 17.0 | 25.1 | 25.1 |
| 15 Italy | 28.2 | 25.0 | 27.3 | 32.3 | 29.7 | 31.9 | 36.9 | 29.7 | 31.9 | 36.9 | 16.5 | 18.7 | 23.7 |
| 16 Latvia | 28.7 | 22.1 | 30.3 | 33.5 | 26.7 | 34.9 | 38.2 | 26.7 | 34.9 | 38.2 | 13.5 | 21.7 | 25.0 |
| 17 Lithuania | 29.6 | 24.1 | 32.3 | 32.3 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.6 | 23.8 | 23.8 |
| 18 Luxembourg | 29.9 | 27.9 | 30.9 | 30.9 | 32.5 | 35.5 | 35.5 | 32.5 | 35.5 | 35.5 | 19.3 | 22.4 | 22.4 |
| 19 Malta | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| 20 Netherlands | 30.0 | 26.9 | 31.5 | 31.5 | 31.5 | 36.2 | 36.2 | 31.5 | 36.2 | 36.2 | 18.3 | 23.0 | 23.0 |
| 21 Poland | 30.6 | 26.1 | 32.9 | 32.9 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| 22 Portugal | 30.9 | 28.9 | 31.9 | 31.9 | 33.5 | 36.5 | 36.5 | 33.5 | 36.5 | 36.5 | 20.3 | 23.3 | 23.3 |
| 23 Romania | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| 24 Slovakia | 30.1 | 25.6 | 32.4 | 32.4 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 17.0 | 23.9 | 23.9 |
| 25 Slovenia | 30.6 | 26.2 | 32.7 | 32.7 | 30.8 | 37.4 | 37.4 | 30.8 | 37.4 | 37.4 | 17.7 | 24.2 | 24.2 |
| 26 Spain | 37.0 | 34.9 | 38.4 | 37.7 | 39.5 | 43.0 | 42.3 | 39.5 | 43.0 | 42.3 | 26.3 | 29.8 | 29.1 |
| 27 Sweden | 30.7 | 27.8 | 32.2 | 32.2 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 19.2 | 23.6 | 23.6 |
| 28 UK | 33.7 | 30.9 | 35.1 | 35.1 | 35.5 | 39.7 | 39.7 | 35.5 | 39.7 | 39.7 | 22.3 | 26.5 | 26.5 |
| 29 FYROM | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| 30 Norway | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| 31 Switzerland | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| 32 Turkey | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| 33 Canada | 32.7 | 30.1 | 34.0 | 34.0 | 34.8 | 38.7 | 38.7 | 34.8 | 38.7 | 38.7 | 21.5 | 25.4 | 25.4 |
| 34 Japan | 41.3 | 42.0 | 42.0 | 40.1 | 46.6 | 46.6 | 44.7 | 46.6 | 46.6 | 44.7 | 33.3 | 33.3 | 31.4 |
| Mean | 31.2 | 27.4 | 32.9 | 33.2 | 32.0 | 37.5 | 37.8 | 32.0 | 37.5 | 37.8 | 18.8 | 24.3 | 24.6 |

Cost of capital for inbound investment
2011

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 2 Belgium | 7.3 | 7.7 | 7.9 | 6.3 | 9.1 | 9.3 | 7.1 | 9.1 | 9.3 | 7.1 | 5.2 | 5.4 | 4.8 |
| 3 Bulgaria | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| 4 Croatia | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 5 Cyprus | 8.1 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 4.6 |
| 6 Czech Republic | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 7 Denmark | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 8 Estonia | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| 9 Finland | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.8 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.8 |
| 10 France | 7.7 | 7.7 | 7.9 | 7.4 | 9.1 | 9.3 | 8.8 | 9.1 | 9.3 | 8.8 | 5.1 | 5.3 | 4.8 |
| 11 Germany | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| 12 Greece | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| 14 Ireland | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| 15 Italy | 7.8 | 8.0 | 8.8 | 6.7 | 9.1 | 9.9 | 7.4 | 9.1 | 9.9 | 7.4 | 5.9 | 6.7 | 5.4 |
| 16 Latvia | 7.6 | 8.5 | 9.1 | 5.4 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 5.7 | 7.3 | 7.9 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 18 Luxembourg | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| 19 Malta | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| 22 Portugal | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| 23 Romania | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| 24 Slovakia | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 25 Slovenia | 7.9 | 8.3 | 9.0 | 6.4 | 9.1 | 9.8 | 7.2 | 9.1 | 9.8 | 7.2 | 6.7 | 7.4 | 4.8 |
| 26 Spain | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| 27 Sweden | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| 28 UK | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.8 | 9.1 | 9.1 | 7.8 | 6.2 | 6.2 | 4.8 |
| 29 FYROM | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| 30 Norway | 8.3 | 7.8 | 9.9 | 7.3 | 9.1 | 11.2 | 8.6 | 9.1 | 11.2 | 8.6 | 5.4 | 7.5 | 4.8 |
| 31 Switzerland | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 6.6 | 7.2 | 4.8 |
| 32 Turkey | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| 33 Canada | 7.8 | 8.0 | 8.6 | 6.9 | 9.1 | 9.7 | 8.0 | 9.1 | 9.7 | 8.0 | 5.9 | 6.5 | 4.8 |
| 34 Japan | 7.7 | 7.5 | 7.7 | 7.9 | 9.1 | 9.3 | 9.5 | 9.1 | 9.3 | 9.5 | 4.5 | 4.7 | 4.9 |
| Mean | 8.1 | 8.2 | 9.2 | 6.9 | 9.1 | 10.1 | 7.8 | 9.2 | 10.2 | 7.9 | 6.6 | 7.6 | 5.2 |

EATR for inbound investment
2011

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| 2 Belgium | 36.3 | 37.6 | 38.2 | 33.2 | 41.7 | 42.3 | 35.6 | 41.7 | 42.3 | 35.6 | 29.9 | 30.5 | 28.7 |
| 3 Bulgaria | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| 4 Croatia | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 5 Cyprus | 39.9 | 42.8 | 44.6 | 32.3 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 29.6 |
| 6 Czech Republic | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 7 Denmark | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 8 Estonia | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| 9 Finland | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 37.0 | 32.1 | 32.1 | 27.9 |
| 10 France | 37.3 | 37.4 | 38.0 | 36.5 | 41.7 | 42.3 | 40.8 | 41.7 | 42.3 | 40.8 | 29.4 | 30.0 | 28.5 |
| 11 Germany | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| 12 Greece | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 13 Hungary | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| 14 Ireland | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| 15 Italy | 39.6 | 40.1 | 42.4 | 36.4 | 43.4 | 45.7 | 38.4 | 43.4 | 45.7 | 38.4 | 34.0 | 36.3 | 32.6 |
| 16 Latvia | 38.5 | 41.0 | 42.7 | 31.9 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 32.7 | 37.6 | 39.3 | 30.3 |
| 17 Lithuania | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 18 Luxembourg | 39.1 | 39.3 | 41.1 | 36.8 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 40.3 | 32.8 | 34.5 | 30.3 |
| 19 Malta | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| 20 Netherlands | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 21 Poland | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| 22 Portugal | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.4 | 42.8 | 44.6 | 40.4 | 32.7 | 34.5 | 30.3 |
| 23 Romania | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| 24 Slovakia | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 25 Slovenia | 39.6 | 40.7 | 42.8 | 35.3 | 43.2 | 45.3 | 37.7 | 43.2 | 45.3 | 37.7 | 36.2 | 38.3 | 30.8 |
| 26 Spain | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| 27 Sweden | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 36.9 | 32.2 | 32.2 | 27.9 |
| 28 UK | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 37.0 | 41.1 | 41.1 | 37.0 | 32.1 | 32.1 | 27.9 |
| 29 FYROM | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| 30 Norway | 44.5 | 43.1 | 48.6 | 41.7 | 46.5 | 52.0 | 45.2 | 46.5 | 52.0 | 45.2 | 36.7 | 42.3 | 35.4 |
| 31 Switzerland | 39.1 | 40.2 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.4 | 37.2 | 30.3 |
| 32 Turkey | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| 33 Canada | 39.0 | 39.6 | 41.3 | 36.2 | 42.8 | 44.6 | 39.5 | 42.8 | 44.6 | 39.5 | 33.5 | 35.2 | 30.2 |
| 34 Japan | 37.5 | 36.9 | 37.6 | 38.2 | 41.8 | 42.5 | 43.1 | 41.8 | 42.5 | 43.1 | 27.7 | 28.4 | 29.0 |
| Mean | 40.8 | 41.3 | 43.7 | 37.3 | 43.8 | 46.2 | 39.8 | 44.1 | 46.5 | 40.2 | 36.6 | 39.0 | 32.4 |

Cost of capital for outbound investment
2012

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| 2 Belgium | 5.2 | 4.5 | 4.7 | 6.2 | 6.0 | 6.1 | 7.7 | 6.0 | 6.1 | 7.7 | 1.9 | 2.0 | 3.6 |
| 3 Bulgaria | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| 5 Cyprus | 6.3 | 4.5 | 7.1 | 7.1 | 5.9 | 8.6 | 8.6 | 5.9 | 8.6 | 8.6 | 1.8 | 4.5 | 4.5 |
| 6 Czech Republic | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| 7 Denmark | 6.2 | 5.3 | 6.7 | 6.7 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.6 | 4.0 | 4.0 |
| 8 Estonia | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| 9 Finland | 6.7 | 5.7 | 7.2 | 7.2 | 7.1 | 8.6 | 8.6 | 7.1 | 8.6 | 8.6 | 3.0 | 4.5 | 4.5 |
| 10 France | 7.0 | 7.0 | 7.0 | 6.9 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 8.4 | 4.3 | 4.3 | 4.2 |
| 11 Germany | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 12 Greece | 6.6 | 4.7 | 7.6 | 7.6 | 6.2 | 9.1 | 9.1 | 6.2 | 9.1 | 9.1 | 1.8 | 4.7 | 4.7 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| 14 Ireland | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 15 Italy | 5.7 | 4.7 | 5.4 | 6.9 | 6.1 | 6.8 | 8.3 | 6.1 | 6.8 | 8.3 | 2.0 | 2.7 | 4.3 |
| 16 Latvia | 5.7 | 3.7 | 6.3 | 7.2 | 5.1 | 7.7 | 8.7 | 5.1 | 7.7 | 8.7 | 1.1 | 3.6 | 4.6 |
| 17 Lithuania | 6.0 | 4.4 | 6.9 | 6.9 | 5.8 | 8.3 | 8.3 | 5.8 | 8.3 | 8.3 | 1.7 | 4.2 | 4.2 |
| 18 Luxembourg | 6.1 | 5.5 | 6.4 | 6.4 | 6.9 | 7.9 | 7.9 | 6.9 | 7.9 | 7.9 | 2.9 | 3.8 | 3.8 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| 20 Netherlands | 6.4 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| 21 Poland | 6.4 | 4.9 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| 22 Portugal | 6.5 | 6.1 | 6.6 | 6.6 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.5 | 4.0 | 4.0 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 4.8 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.3 | 4.3 |
| 25 Slovenia | 6.3 | 4.8 | 7.0 | 7.0 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.2 | 4.4 | 4.4 |
| 26 Spain | 7.8 | 7.0 | 8.3 | 8.0 | 8.7 | 10.0 | 9.8 | 8.7 | 10.0 | 9.8 | 3.8 | 5.1 | 4.8 |
| 27 Sweden | 6.4 | 5.5 | 6.8 | 6.8 | 6.9 | 8.2 | 8.2 | 6.9 | 8.2 | 8.2 | 2.8 | 4.2 | 4.2 |
| 28 UK | 7.3 | 6.2 | 7.8 | 7.8 | 7.7 | 9.2 | 9.2 | 7.7 | 9.2 | 9.2 | 3.6 | 5.1 | 5.1 |
| 29 FYROM | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| 30 Norway | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| 31 Switzerland | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| 33 Canada | 6.9 | 6.0 | 7.4 | 7.4 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 3.4 | 4.8 | 4.8 |
| 34 Japan | 8.5 | 8.7 | 8.7 | 8.3 | 10.2 | 10.2 | 9.8 | 10.2 | 10.2 | 9.8 | 5.8 | 5.8 | 5.5 |
| Mean | 6.4 | 5.3 | 7.0 | 7.1 | 6.7 | 8.4 | 8.5 | 6.7 | 8.4 | 8.5 | 2.6 | 4.3 | 4.4 |

EATR for outbound investment
2012

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| 2 Belgium | 26.7 | 24.7 | 25.3 | 30.3 | 29.3 | 29.9 | 34.9 | 29.3 | 29.9 | 34.9 | 16.1 | 16.7 | 21.7 |
| 3 Bulgaria | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| 4 Croatia | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| 5 Cyprus | 30.3 | 24.6 | 33.2 | 33.2 | 29.2 | 37.8 | 37.8 | 29.2 | 37.8 | 37.8 | 16.0 | 24.7 | 24.7 |
| 6 Czech Republic | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| 7 Denmark | 30.2 | 27.1 | 31.7 | 31.7 | 31.7 | 36.3 | 36.3 | 31.7 | 36.3 | 36.3 | 18.5 | 23.1 | 23.1 |
| 8 Estonia | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| 9 Finland | 31.7 | 28.4 | 33.3 | 33.3 | 33.1 | 37.9 | 37.9 | 33.1 | 37.9 | 37.9 | 19.9 | 24.7 | 24.7 |
| 10 France | 33.9 | 34.1 | 34.1 | 33.7 | 38.7 | 38.7 | 38.3 | 38.7 | 38.7 | 38.3 | 25.5 | 25.5 | 25.1 |
| 11 Germany | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| 12 Greece | 34.9 | 29.1 | 37.8 | 37.8 | 33.7 | 42.4 | 42.4 | 33.7 | 42.4 | 42.4 | 20.5 | 29.2 | 29.2 |
| 13 Hungary | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| 14 Ireland | 30.9 | 25.5 | 33.6 | 33.6 | 30.2 | 38.2 | 38.2 | 30.2 | 38.2 | 38.2 | 17.0 | 25.1 | 25.1 |
| 15 Italy | 28.4 | 25.2 | 27.5 | 32.5 | 29.9 | 32.1 | 37.1 | 29.9 | 32.1 | 37.1 | 16.7 | 18.9 | 23.9 |
| 16 Latvia | 28.7 | 22.1 | 30.3 | 33.5 | 26.7 | 34.9 | 38.2 | 26.7 | 34.9 | 38.2 | 13.5 | 21.7 | 25.0 |
| 17 Lithuania | 29.6 | 24.1 | 32.3 | 32.3 | 28.8 | 37.0 | 37.0 | 28.8 | 37.0 | 37.0 | 15.6 | 23.8 | 23.8 |
| 18 Luxembourg | 29.9 | 27.9 | 30.9 | 30.9 | 32.5 | 35.5 | 35.5 | 32.5 | 35.5 | 35.5 | 19.3 | 22.4 | 22.4 |
| 19 Malta | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| 20 Netherlands | 30.7 | 27.6 | 32.2 | 32.2 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 19.0 | 23.6 | 23.6 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| 22 Portugal | 31.0 | 29.8 | 31.6 | 31.6 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 21.3 | 23.0 | 23.0 |
| 23 Romania | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| 24 Slovakia | 30.1 | 25.6 | 32.4 | 32.4 | 30.2 | 37.0 | 37.0 | 30.2 | 37.0 | 37.0 | 17.0 | 23.9 | 23.9 |
| 25 Slovenia | 30.5 | 25.7 | 32.9 | 32.9 | 30.3 | 37.5 | 37.5 | 30.3 | 37.5 | 37.5 | 17.1 | 24.3 | 24.3 |
| 26 Spain | 37.5 | 35.4 | 38.8 | 38.2 | 40.0 | 43.5 | 42.8 | 40.0 | 43.5 | 42.8 | 26.8 | 30.3 | 29.6 |
| 27 Sweden | 30.7 | 27.8 | 32.2 | 32.2 | 32.4 | 36.8 | 36.8 | 32.4 | 36.8 | 36.8 | 19.2 | 23.6 | 23.6 |
| 28 UK | 33.6 | 30.3 | 35.3 | 35.3 | 34.9 | 40.0 | 40.0 | 34.9 | 40.0 | 40.0 | 21.7 | 26.7 | 26.7 |
| 29 FYROM | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| 30 Norway | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| 31 Switzerland | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| 32 Turkey | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| 33 Canada | 32.6 | 29.5 | 34.1 | 34.1 | 34.2 | 38.7 | 38.7 | 34.2 | 38.7 | 38.7 | 20.9 | 25.5 | 25.5 |
| 34 Japan | 39.8 | 40.2 | 40.2 | 39.0 | 44.8 | 44.8 | 43.6 | 44.8 | 44.8 | 43.6 | 31.5 | 31.5 | 30.3 |
| Mean | 31.3 | 27.5 | 33.0 | 33.3 | 32.1 | 37.6 | 37.9 | 32.1 | 37.6 | 37.9 | 18.9 | 24.4 | 24.7 |

Cost of capital for inbound investment
2012

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 2 Belgium | 7.4 | 7.7 | 7.9 | 6.4 | 9.1 | 9.3 | 7.3 | 9.1 | 9.3 | 7.3 | 5.2 | 5.4 | 4.8 |
| 3 Bulgaria | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| 4 Croatia | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 5 Cyprus | 8.1 | 9.1 | 9.7 | 5.5 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 4.5 |
| 6 Czech Republic | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 7 Denmark | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 8 Estonia | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| 9 Finland | 7.6 | 8.1 | 8.1 | 6.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 7.6 | 6.3 | 6.3 | 4.8 |
| 10 France | 7.7 | 7.6 | 7.8 | 7.5 | 9.1 | 9.3 | 9.0 | 9.1 | 9.3 | 9.0 | 4.9 | 5.1 | 4.8 |
| 11 Germany | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| 12 Greece | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| 14 Ireland | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| 15 Italy | 7.8 | 8.0 | 8.8 | 6.7 | 9.1 | 9.9 | 7.4 | 9.1 | 9.9 | 7.4 | 5.9 | 6.7 | 5.4 |
| 16 Latvia | 7.6 | 8.5 | 9.1 | 5.4 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 5.7 | 7.3 | 7.9 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 18 Luxembourg | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.7 | 6.3 | 4.8 |
| 19 Malta | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| 22 Portugal | 7.8 | 7.8 | 8.4 | 7.3 | 9.1 | 9.7 | 8.6 | 9.1 | 9.7 | 8.6 | 5.4 | 6.0 | 4.8 |
| 23 Romania | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| 24 Slovakia | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 25 Slovenia | 7.9 | 8.3 | 9.1 | 6.2 | 9.1 | 9.8 | 7.0 | 9.1 | 9.8 | 7.0 | 7.0 | 7.7 | 4.8 |
| 26 Spain | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| 27 Sweden | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.2 | 6.2 | 4.8 |
| 28 UK | 7.6 | 8.2 | 8.2 | 6.6 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 7.5 | 6.4 | 6.4 | 4.8 |
| 29 FYROM | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| 30 Norway | 8.3 | 7.8 | 9.8 | 7.3 | 9.1 | 11.1 | 8.5 | 9.1 | 11.1 | 8.5 | 5.4 | 7.4 | 4.8 |
| 31 Switzerland | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 6.6 | 7.2 | 4.8 |
| 32 Turkey | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| 33 Canada | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 34 Japan | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.3 | 9.1 | 9.3 | 9.3 | 4.7 | 4.9 | 4.9 |
| Mean | 8.1 | 8.2 | 9.2 | 6.9 | 9.1 | 10.1 | 7.8 | 9.2 | 10.2 | 7.9 | 6.6 | 7.6 | 5.2 |

EATR for inbound investment
2012

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| 2 Belgium | 36.4 | 37.6 | 38.2 | 33.6 | 41.7 | 42.3 | 36.3 | 41.7 | 42.3 | 36.3 | 29.9 | 30.5 | 28.7 |
| 3 Bulgaria | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| 4 Croatia | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 5 Cyprus | 39.9 | 42.8 | 44.6 | 32.2 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 29.2 |
| 6 Czech Republic | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 7 Denmark | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 8 Estonia | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| 9 Finland | 36.6 | 38.1 | 38.1 | 33.5 | 41.1 | 41.1 | 36.5 | 41.1 | 41.1 | 36.5 | 32.6 | 32.6 | 27.9 |
| 10 France | 37.3 | 37.3 | 37.9 | 36.9 | 41.8 | 42.4 | 41.4 | 41.8 | 42.4 | 41.4 | 28.9 | 29.5 | 28.5 |
| 11 Germany | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| 12 Greece | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 13 Hungary | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| 14 Ireland | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| 15 Italy | 39.6 | 40.1 | 42.4 | 36.4 | 43.4 | 45.7 | 38.4 | 43.4 | 45.7 | 38.4 | 34.0 | 36.3 | 32.6 |
| 16 Latvia | 38.5 | 41.0 | 42.7 | 31.9 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 32.7 | 37.6 | 39.3 | 30.3 |
| 17 Lithuania | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 18 Luxembourg | 39.1 | 39.3 | 41.1 | 36.8 | 42.8 | 44.6 | 40.3 | 42.8 | 44.6 | 40.3 | 32.8 | 34.5 | 30.3 |
| 19 Malta | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| 20 Netherlands | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 21 Poland | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| 22 Portugal | 39.0 | 39.0 | 40.7 | 37.4 | 42.8 | 44.6 | 41.3 | 42.8 | 44.6 | 41.3 | 31.8 | 33.6 | 30.3 |
| 23 Romania | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| 24 Slovakia | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 25 Slovenia | 39.6 | 40.9 | 43.0 | 34.8 | 43.1 | 45.2 | 37.0 | 43.1 | 45.2 | 37.0 | 36.9 | 38.9 | 30.7 |
| 26 Spain | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| 27 Sweden | 36.6 | 38.0 | 38.0 | 33.8 | 41.1 | 41.1 | 36.9 | 41.1 | 41.1 | 36.9 | 32.2 | 32.2 | 27.9 |
| 28 UK | 36.6 | 38.2 | 38.2 | 33.4 | 41.1 | 41.1 | 36.3 | 41.1 | 41.1 | 36.3 | 32.8 | 32.8 | 27.9 |
| 29 FYROM | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| 30 Norway | 44.1 | 42.8 | 48.0 | 41.3 | 46.2 | 51.5 | 44.8 | 46.2 | 51.5 | 44.8 | 36.5 | 41.7 | 35.0 |
| 31 Switzerland | 39.1 | 40.2 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.4 | 37.2 | 30.3 |
| 32 Turkey | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| 33 Canada | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| 34 Japan | 37.5 | 37.1 | 37.8 | 37.6 | 41.8 | 42.5 | 42.3 | 41.8 | 42.5 | 42.3 | 28.4 | 29.1 | 28.9 |
| Mean | 40.8 | 41.3 | 43.7 | 37.2 | 43.8 | 46.2 | 39.8 | 44.1 | 46.5 | 40.1 | 36.6 | 39.0 | 32.4 |

Cost of capital for outbound investment
2013

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| 2 Belgium | 5.2 | 4.6 | 4.8 | 6.2 | 6.1 | 6.2 | 7.6 | 6.1 | 6.2 | 7.6 | 2.0 | 2.2 | 3.6 |
| 3 Bulgaria | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| 5 Cyprus | 6.5 | 4.9 | 7.2 | 7.2 | 6.3 | 8.7 | 8.7 | 6.3 | 8.7 | 8.7 | 2.2 | 4.6 | 4.6 |
| 6 Czech Republic | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| 7 Denmark | 6.2 | 5.3 | 6.7 | 6.7 | 6.7 | 8.1 | 8.1 | 6.7 | 8.1 | 8.1 | 2.6 | 4.0 | 4.0 |
| 8 Estonia | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| 9 Finland | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.9 | 4.3 | 4.3 |
| 10 France | 7.1 | 7.2 | 7.2 | 7.0 | 8.6 | 8.6 | 8.5 | 8.6 | 8.6 | 8.5 | 4.4 | 4.4 | 4.3 |
| 11 Germany | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 12 Greece | 7.1 | 5.4 | 8.6 | 7.4 | 7.1 | 10.2 | 9.0 | 7.1 | 10.2 | 9.0 | 2.3 | 5.5 | 4.3 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| 14 Ireland | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 15 Italy | 5.7 | 4.7 | 5.4 | 6.9 | 6.1 | 6.8 | 8.3 | 6.1 | 6.8 | 8.3 | 2.0 | 2.7 | 4.3 |
| 16 Latvia | 5.7 | 3.7 | 6.2 | 7.2 | 5.1 | 7.7 | 8.7 | 5.1 | 7.7 | 8.7 | 1.1 | 3.6 | 4.6 |
| 17 Lithuania | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 1.9 | 4.5 | 4.5 |
| 18 Luxembourg | 6.2 | 5.6 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.0 | 3.8 | 3.8 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| 20 Netherlands | 6.1 | 5.2 | 6.6 | 6.6 | 6.6 | 8.0 | 8.0 | 6.6 | 8.0 | 8.0 | 2.6 | 4.0 | 4.0 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| 22 Portugal | 6.5 | 6.1 | 6.7 | 6.7 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.5 | 4.0 | 4.0 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 5.1 | 6.8 | 6.8 | 6.5 | 8.2 | 8.2 | 6.5 | 8.2 | 8.2 | 2.5 | 4.1 | 4.1 |
| 25 Slovenia | 6.3 | 4.7 | 7.1 | 7.1 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.1 | 4.4 | 4.4 |
| 26 Spain | 8.0 | 7.2 | 8.5 | 8.2 | 8.9 | 10.2 | 9.9 | 8.9 | 10.2 | 9.9 | 4.0 | 5.3 | 5.0 |
| 27 Sweden | 6.3 | 5.1 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.3 | 4.3 |
| 28 UK | 7.2 | 6.1 | 7.8 | 7.8 | 7.6 | 9.2 | 9.2 | 7.6 | 9.2 | 9.2 | 3.5 | 5.2 | 5.2 |
| 29 FYROM | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.8 | 8.8 | 5.0 | 8.8 | 8.8 | 1.0 | 4.7 | 4.7 |
| 30 Norway | 6.9 | 6.0 | 7.7 | 7.2 | 7.5 | 9.2 | 8.7 | 7.5 | 9.2 | 8.7 | 3.2 | 4.9 | 4.4 |
| 31 Switzerland | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| 32 Turkey | 6.2 | 4.9 | 6.9 | 6.9 | 6.3 | 8.3 | 8.3 | 6.3 | 8.3 | 8.3 | 2.3 | 4.3 | 4.3 |
| 33 Canada | 6.9 | 6.0 | 7.4 | 7.4 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 3.3 | 4.7 | 4.7 |
| 34 Japan | 8.5 | 8.7 | 8.7 | 8.3 | 10.2 | 10.2 | 9.8 | 10.2 | 10.2 | 9.8 | 5.8 | 5.8 | 5.5 |
| Mean | 6.5 | 5.3 | 7.0 | 7.1 | 6.7 | 8.5 | 8.5 | 6.7 | 8.5 | 8.5 | 2.6 | 4.3 | 4.4 |

EATR for outbound investment
2013

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| 2 Belgium | 27.0 | 25.1 | 25.6 | 30.2 | 29.7 | 30.2 | 34.8 | 29.7 | 30.2 | 34.8 | 16.5 | 17.0 | 21.6 |
| 3 Bulgaria | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| 4 Croatia | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| 5 Cyprus | 31.0 | 25.9 | 33.6 | 33.6 | 30.5 | 38.2 | 38.2 | 30.5 | 38.2 | 38.2 | 17.3 | 25.0 | 25.0 |
| 6 Czech Republic | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| 7 Denmark | 30.2 | 27.1 | 31.7 | 31.7 | 31.7 | 36.3 | 36.3 | 31.7 | 36.3 | 36.3 | 18.5 | 23.1 | 23.1 |
| 8 Estonia | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| 9 Finland | 30.8 | 27.7 | 32.4 | 32.4 | 32.1 | 36.8 | 36.8 | 32.1 | 36.8 | 36.8 | 19.4 | 24.1 | 24.1 |
| 10 France | 34.3 | 34.5 | 34.5 | 34.1 | 39.1 | 39.1 | 38.7 | 39.1 | 39.1 | 38.7 | 25.9 | 25.9 | 25.5 |
| 11 Germany | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| 12 Greece | 39.3 | 34.6 | 43.3 | 40.0 | 39.2 | 47.9 | 44.6 | 39.2 | 47.9 | 44.6 | 26.0 | 34.7 | 31.4 |
| 13 Hungary | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| 14 Ireland | 30.9 | 25.5 | 33.6 | 33.6 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.0 | 25.1 | 25.1 |
| 15 Italy | 28.4 | 25.2 | 27.5 | 32.5 | 29.9 | 32.1 | 37.1 | 29.9 | 32.1 | 37.1 | 16.7 | 18.9 | 23.9 |
| 16 Latvia | 28.6 | 22.0 | 30.2 | 33.5 | 26.7 | 34.9 | 38.2 | 26.7 | 34.9 | 38.2 | 13.4 | 21.7 | 25.0 |
| 17 Lithuania | 30.3 | 24.8 | 33.1 | 33.1 | 29.5 | 37.7 | 37.7 | 29.5 | 37.7 | 37.7 | 16.3 | 24.5 | 24.5 |
| 18 Luxembourg | 30.1 | 28.2 | 31.1 | 31.1 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 19.6 | 22.5 | 22.5 |
| 19 Malta | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| 20 Netherlands | 29.9 | 26.8 | 31.4 | 31.4 | 31.3 | 35.9 | 35.9 | 31.3 | 35.9 | 35.9 | 18.5 | 23.0 | 23.0 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| 22 Portugal | 31.0 | 29.8 | 31.6 | 31.6 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 21.3 | 23.0 | 23.0 |
| 23 Romania | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| 24 Slovakia | 30.2 | 26.5 | 32.0 | 32.0 | 31.2 | 36.6 | 36.6 | 31.2 | 36.6 | 36.6 | 18.0 | 23.4 | 23.4 |
| 25 Slovenia | 30.4 | 25.4 | 32.9 | 32.9 | 30.0 | 37.6 | 37.6 | 30.0 | 37.6 | 37.6 | 16.8 | 24.4 | 24.4 |
| 26 Spain | 38.7 | 36.4 | 40.2 | 39.4 | 41.4 | 45.1 | 44.4 | 41.4 | 45.1 | 44.4 | 27.3 | 31.0 | 30.2 |
| 27 Sweden | 30.5 | 26.5 | 32.5 | 32.5 | 31.2 | 37.2 | 37.2 | 31.2 | 37.2 | 37.2 | 18.0 | 24.0 | 24.0 |
| 28 UK | 33.6 | 29.9 | 35.4 | 35.4 | 34.6 | 40.0 | 40.0 | 34.6 | 40.0 | 40.0 | 21.3 | 26.8 | 26.8 |
| 29 FYROM | 29.8 | 21.7 | 33.9 | 33.9 | 26.3 | 38.5 | 38.5 | 26.3 | 38.5 | 38.5 | 13.1 | 25.3 | 25.3 |
| 30 Norway | 35.1 | 32.0 | 37.2 | 35.9 | 36.6 | 41.9 | 40.5 | 36.6 | 41.9 | 40.5 | 23.5 | 28.7 | 27.4 |
| 31 Switzerland | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| 32 Turkey | 30.3 | 26.0 | 32.5 | 32.5 | 30.6 | 37.1 | 37.1 | 30.6 | 37.1 | 37.1 | 17.4 | 23.9 | 23.9 |
| 33 Canada | 32.5 | 29.4 | 34.0 | 34.0 | 34.1 | 38.6 | 38.6 | 34.1 | 38.6 | 38.6 | 20.8 | 25.4 | 25.4 |
| 34 Japan | 39.8 | 40.2 | 40.2 | 39.0 | 44.8 | 44.8 | 43.6 | 44.8 | 44.8 | 43.6 | 31.5 | 31.5 | 30.3 |
| Mean | 31.4 | 27.7 | 33.2 | 33.4 | 32.3 | 37.8 | 38.0 | 32.3 | 37.8 | 38.0 | 19.1 | 24.6 | 24.8 |

Cost of capital for inbound investment
2013

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 2 Belgium | 7.4 | 7.7 | 7.9 | 6.5 | 9.1 | 9.3 | 7.4 | 9.1 | 9.3 | 7.4 | 5.2 | 5.4 | 4.8 |
| 3 Bulgaria | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| 4 Croatia | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 5 Cyprus | 8.2 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 4.4 |
| 6 Czech Republic | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 7 Denmark | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 8 Estonia | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| 9 Finland | 7.6 | 8.1 | 8.1 | 6.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 7.6 | 6.3 | 6.3 | 4.8 |
| 10 France | 7.7 | 7.6 | 7.8 | 7.5 | 9.1 | 9.3 | 9.0 | 9.1 | 9.3 | 9.0 | 4.9 | 5.1 | 4.8 |
| 11 Germany | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| 12 Greece | 9.4 | 7.6 | 12.5 | 8.2 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 4.9 | 9.7 | 5.5 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| 14 Ireland | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| 15 Italy | 7.8 | 8.0 | 8.8 | 6.7 | 9.1 | 9.9 | 7.4 | 9.1 | 9.9 | 7.4 | 5.9 | 6.7 | 5.4 |
| 16 Latvia | 7.6 | 8.5 | 9.1 | 5.4 | 9.1 | 9.7 | 5.7 | 9.1 | 9.7 | 5.7 | 7.3 | 7.9 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 18 Luxembourg | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| 19 Malta | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| 22 Portugal | 7.8 | 7.8 | 8.4 | 7.3 | 9.1 | 9.7 | 8.6 | 9.1 | 9.7 | 8.6 | 5.4 | 6.0 | 4.8 |
| 23 Romania | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| 24 Slovakia | 8.5 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 7.6 | 9.1 | 9.7 | 7.6 | 9.1 | 9.7 | 4.8 |
| 25 Slovenia | 7.9 | 8.4 | 9.1 | 6.2 | 9.1 | 9.8 | 6.9 | 9.1 | 9.8 | 6.9 | 7.1 | 7.8 | 4.8 |
| 26 Spain | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| 27 Sweden | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 7.3 | 6.7 | 6.7 | 4.8 |
| 28 UK | 7.6 | 8.2 | 8.2 | 6.5 | 9.1 | 9.1 | 7.4 | 9.1 | 9.1 | 7.4 | 6.5 | 6.5 | 4.8 |
| 29 FYROM | 11.1 | 9.3 | 14.1 | 9.8 | 9.1 | 13.9 | 9.7 | 10.9 | 15.7 | 11.4 | 9.1 | 13.9 | 9.7 |
| 30 Norway | 8.3 | 7.8 | 9.8 | 7.3 | 9.1 | 11.1 | 8.5 | 9.1 | 11.1 | 8.5 | 5.4 | 7.4 | 4.8 |
| 31 Switzerland | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.6 | 7.2 | 4.8 |
| 32 Turkey | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| 33 Canada | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 34 Japan | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.3 | 9.1 | 9.3 | 9.3 | 4.7 | 4.9 | 4.9 |
| Mean | 8.1 | 8.2 | 9.2 | 6.9 | 9.1 | 10.1 | 7.8 | 9.2 | 10.2 | 7.9 | 6.6 | 7.6 | 5.2 |

EATR for inbound investment
2013

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| 2 Belgium | 36.5 | 37.6 | 38.2 | 33.9 | 41.7 | 42.3 | 36.6 | 41.7 | 42.3 | 36.6 | 29.9 | 30.5 | 28.7 |
| 3 Bulgaria | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| 4 Croatia | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 5 Cyprus | 40.0 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 29.1 |
| 6 Czech Republic | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 7 Denmark | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 8 Estonia | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| 9 Finland | 36.6 | 38.1 | 38.1 | 33.5 | 41.1 | 41.1 | 36.5 | 41.1 | 41.1 | 36.5 | 32.6 | 32.6 | 27.9 |
| 10 France | 37.3 | 37.3 | 37.9 | 36.9 | 41.8 | 42.4 | 41.4 | 41.8 | 42.4 | 41.4 | 28.9 | 29.5 | 28.5 |
| 11 Germany | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| 12 Greece | 52.0 | 48.1 | 58.6 | 49.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 42.2 | 52.7 | 43.4 |
| 13 Hungary | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| 14 Ireland | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| 15 Italy | 39.6 | 40.1 | 42.4 | 36.4 | 43.4 | 45.7 | 38.4 | 43.4 | 45.7 | 38.4 | 34.0 | 36.3 | 32.6 |
| 16 Latvia | 38.5 | 41.0 | 42.7 | 31.8 | 42.8 | 44.6 | 32.7 | 42.8 | 44.6 | 32.7 | 37.6 | 39.3 | 30.3 |
| 17 Lithuania | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 18 Luxembourg | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.5 | 42.8 | 44.6 | 40.5 | 32.6 | 34.4 | 30.3 |
| 19 Malta | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| 20 Netherlands | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 21 Poland | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| 22 Portugal | 39.0 | 39.0 | 40.7 | 37.4 | 42.8 | 44.6 | 41.3 | 42.8 | 44.6 | 41.3 | 31.8 | 33.6 | 30.3 |
| 23 Romania | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| 24 Slovakia | 41.0 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 38.3 | 42.8 | 44.6 | 38.3 | 42.8 | 44.6 | 30.3 |
| 25 Slovenia | 39.6 | 41.0 | 43.1 | 34.5 | 43.1 | 45.2 | 36.6 | 43.1 | 45.2 | 36.6 | 37.2 | 39.2 | 30.7 |
| 26 Spain | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| 27 Sweden | 36.6 | 38.5 | 38.5 | 32.8 | 41.1 | 41.1 | 35.4 | 41.1 | 41.1 | 35.4 | 33.6 | 33.6 | 27.9 |
| 28 UK | 36.6 | 38.3 | 38.3 | 33.1 | 41.1 | 41.1 | 36.0 | 41.1 | 41.1 | 36.0 | 33.1 | 33.1 | 27.9 |
| 29 FYROM | 57.5 | 54.0 | 63.4 | 55.1 | 53.7 | 63.1 | 54.8 | 57.2 | 66.6 | 58.3 | 53.7 | 63.1 | 54.8 |
| 30 Norway | 44.1 | 42.8 | 48.0 | 41.3 | 46.2 | 51.5 | 44.8 | 46.2 | 51.5 | 44.8 | 36.5 | 41.7 | 35.0 |
| 31 Switzerland | 39.1 | 40.3 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.5 | 37.2 | 30.3 |
| 32 Turkey | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| 33 Canada | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| 34 Japan | 37.5 | 37.1 | 37.8 | 37.6 | 41.8 | 42.5 | 42.3 | 41.8 | 42.5 | 42.3 | 28.4 | 29.1 | 28.9 |
| Mean | 40.8 | 41.3 | 43.7 | 37.2 | 43.8 | 46.2 | 39.8 | 44.1 | 46.5 | 40.1 | 36.6 | 39.0 | 32.3 |

Cost of capital for outbound investment
2014

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| 2 Belgium | 5.3 | 4.7 | 4.9 | 6.2 | 6.1 | 6.3 | 7.7 | 6.1 | 6.3 | 7.7 | 2.1 | 2.2 | 3.6 |
| 3 Bulgaria | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| 5 Cyprus | 6.5 | 4.9 | 7.2 | 7.2 | 6.3 | 8.7 | 8.7 | 6.3 | 8.7 | 8.7 | 2.2 | 4.6 | 4.6 |
| 6 Czech Republic | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 5.4 | 6.9 | 6.9 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.7 | 4.2 | 4.2 |
| 8 Estonia | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| 9 Finland | 6.4 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.5 | 4.4 | 4.4 |
| 10 France | 7.4 | 7.3 | 7.9 | 7.1 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.3 | 4.9 | 4.2 |
| 11 Germany | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 12 Greece | 6.5 | 5.7 | 7.0 | 7.0 | 7.1 | 8.4 | 8.4 | 7.1 | 8.4 | 8.4 | 3.0 | 4.3 | 4.3 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| 14 Ireland | 6.4 | 4.8 | 7.3 | 7.3 | 6.2 | 8.7 | 8.7 | 6.2 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 15 Italy | 5.4 | 4.3 | 5.0 | 6.9 | 5.7 | 6.4 | 8.3 | 5.7 | 6.4 | 8.3 | 1.7 | 2.3 | 4.2 |
| 16 Latvia | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 17 Lithuania | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 1.9 | 4.5 | 4.5 |
| 18 Luxembourg | 6.2 | 5.6 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.0 | 3.8 | 3.8 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| 20 Netherlands | 6.4 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| 22 Portugal | 6.5 | 6.1 | 6.6 | 6.6 | 7.5 | 8.1 | 8.1 | 7.5 | 8.1 | 8.1 | 3.5 | 4.0 | 4.0 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 5.0 | 6.8 | 6.8 | 6.4 | 8.2 | 8.2 | 6.4 | 8.2 | 8.2 | 2.4 | 4.2 | 4.2 |
| 25 Slovenia | 6.3 | 4.7 | 7.1 | 7.1 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.1 | 4.4 | 4.4 |
| 26 Spain | 7.9 | 7.1 | 8.4 | 8.1 | 8.8 | 10.1 | 9.9 | 8.8 | 10.1 | 9.9 | 3.9 | 5.2 | 4.9 |
| 27 Sweden | 6.3 | 5.1 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.3 | 4.3 |
| 28 UK | 7.2 | 5.9 | 7.8 | 7.8 | 7.3 | 9.2 | 9.2 | 7.3 | 9.2 | 9.2 | 3.3 | 5.2 | 5.2 |
| 29 FYROM | 6.1 | 3.8 | 7.1 | 7.3 | 5.2 | 8.5 | 8.7 | 5.2 | 8.5 | 8.7 | 1.2 | 4.6 | 4.7 |
| 30 Norway | 6.8 | 5.8 | 7.4 | 7.1 | 7.2 | 8.9 | 8.6 | 7.2 | 8.9 | 8.6 | 3.0 | 4.7 | 4.4 |
| 31 Switzerland | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| 32 Turkey | 6.3 | 5.0 | 7.0 | 7.0 | 6.4 | 8.4 | 8.4 | 6.4 | 8.4 | 8.4 | 2.3 | 4.3 | 4.3 |
| 33 Canada | 6.9 | 6.0 | 7.4 | 7.4 | 7.4 | 8.8 | 8.8 | 7.4 | 8.8 | 8.8 | 3.3 | 4.7 | 4.7 |
| 34 Japan | 8.3 | 8.3 | 8.3 | 8.3 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 5.6 | 5.6 | 5.6 |
| Mean | 6.5 | 5.3 | 7.0 | 7.1 | 6.7 | 8.4 | 8.5 | 6.7 | 8.4 | 8.5 | 2.6 | 4.3 | 4.4 |

EATR for outbound investment
2014

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| 2 Belgium | 27.2 | 25.3 | 25.9 | 30.3 | 30.0 | 30.5 | 34.9 | 30.0 | 30.5 | 34.9 | 16.7 | 17.3 | 21.7 |
| 3 Bulgaria | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| 4 Croatia | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| 5 Cyprus | 31.0 | 25.9 | 33.6 | 33.6 | 30.5 | 38.2 | 38.2 | 30.5 | 38.2 | 38.2 | 17.3 | 25.0 | 25.0 |
| 6 Czech Republic | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| 7 Denmark | 30.7 | 27.5 | 32.3 | 32.3 | 32.1 | 37.0 | 37.0 | 32.1 | 37.0 | 37.0 | 18.9 | 23.8 | 23.8 |
| 8 Estonia | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| 9 Finland | 30.7 | 26.4 | 32.8 | 32.8 | 30.9 | 37.3 | 37.3 | 30.9 | 37.3 | 37.3 | 18.0 | 24.4 | 24.4 |
| 10 France | 38.5 | 38.0 | 39.8 | 37.7 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 29.4 | 31.2 | 29.1 |
| 11 Germany | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| 12 Greece | 31.2 | 28.4 | 32.7 | 32.7 | 33.0 | 37.3 | 37.3 | 33.0 | 37.3 | 37.3 | 19.9 | 24.1 | 24.1 |
| 13 Hungary | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| 14 Ireland | 30.9 | 25.5 | 33.6 | 33.6 | 30.1 | 38.2 | 38.2 | 30.1 | 38.2 | 38.2 | 17.0 | 25.1 | 25.1 |
| 15 Italy | 27.5 | 24.0 | 26.2 | 32.4 | 28.6 | 30.8 | 37.0 | 28.6 | 30.8 | 37.0 | 15.4 | 17.6 | 23.8 |
| 16 Latvia | 30.8 | 25.3 | 33.5 | 33.5 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.7 | 25.0 | 25.0 |
| 17 Lithuania | 30.3 | 24.8 | 33.1 | 33.1 | 29.5 | 37.7 | 37.7 | 29.5 | 37.7 | 37.7 | 16.3 | 24.5 | 24.5 |
| 18 Luxembourg | 30.1 | 28.2 | 31.1 | 31.1 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 19.6 | 22.5 | 22.5 |
| 19 Malta | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| 20 Netherlands | 30.7 | 27.6 | 32.2 | 32.2 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 19.0 | 23.7 | 23.7 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| 22 Portugal | 31.0 | 29.8 | 31.6 | 31.6 | 34.4 | 36.2 | 36.2 | 34.4 | 36.2 | 36.2 | 21.3 | 23.0 | 23.0 |
| 23 Romania | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| 24 Slovakia | 30.2 | 26.3 | 32.1 | 32.1 | 30.9 | 36.7 | 36.7 | 30.9 | 36.7 | 36.7 | 17.7 | 23.5 | 23.5 |
| 25 Slovenia | 30.4 | 25.4 | 32.9 | 32.9 | 30.0 | 37.6 | 37.6 | 30.0 | 37.6 | 37.6 | 16.8 | 24.4 | 24.4 |
| 26 Spain | 37.6 | 35.6 | 39.0 | 38.3 | 40.2 | 43.6 | 42.9 | 40.2 | 43.6 | 42.9 | 27.0 | 30.5 | 29.8 |
| 27 Sweden | 30.5 | 26.5 | 32.5 | 32.5 | 31.2 | 37.2 | 37.2 | 31.2 | 37.2 | 37.2 | 18.0 | 24.0 | 24.0 |
| 28 UK | 33.4 | 29.2 | 35.4 | 35.4 | 33.9 | 40.0 | 40.0 | 33.9 | 40.0 | 40.0 | 20.6 | 26.8 | 26.8 |
| 29 FYROM | 28.6 | 21.0 | 32.1 | 32.7 | 25.7 | 36.7 | 37.3 | 25.7 | 36.7 | 37.3 | 12.5 | 23.5 | 24.1 |
| 30 Norway | 33.9 | 30.8 | 36.0 | 35.0 | 35.4 | 40.5 | 39.5 | 35.4 | 40.5 | 39.5 | 22.4 | 27.5 | 26.5 |
| 31 Switzerland | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| 32 Turkey | 30.5 | 26.1 | 32.6 | 32.6 | 30.7 | 37.3 | 37.3 | 30.7 | 37.3 | 37.3 | 17.5 | 24.1 | 24.1 |
| 33 Canada | 32.4 | 29.4 | 33.9 | 33.9 | 34.0 | 38.5 | 38.5 | 34.0 | 38.5 | 38.5 | 20.8 | 25.3 | 25.3 |
| 34 Japan | 37.3 | 37.4 | 37.4 | 37.2 | 42.1 | 42.1 | 41.9 | 42.1 | 42.1 | 41.9 | 28.7 | 28.7 | 28.6 |
| Mean | 31.2 | 27.5 | 33.0 | 33.2 | 32.1 | 37.6 | 37.8 | 32.1 | 37.6 | 37.8 | 18.9 | 24.4 | 24.6 |

Cost of capital for inbound investment
2014

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 2 Belgium | 7.4 | 7.7 | 7.9 | 6.6 | 9.1 | 9.3 | 7.5 | 9.1 | 9.3 | 7.5 | 5.2 | 5.4 | 4.8 |
| 3 Bulgaria | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| 4 Croatia | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 5 Cyprus | 7.9 | 8.4 | 9.0 | 6.3 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 6.3 | 7.2 | 7.8 | 6.3 |
| 6 Czech Republic | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 7 Denmark | 7.6 | 8.1 | 8.1 | 6.6 | 9.1 | 9.1 | 7.6 | 9.1 | 9.1 | 7.6 | 6.3 | 6.3 | 4.8 |
| 8 Estonia | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.2 | 12.8 | 9.2 | 9.1 | 9.7 | 6.0 |
| 9 Finland | 7.6 | 8.3 | 8.3 | 6.3 | 9.1 | 9.1 | 7.1 | 9.1 | 9.1 | 7.1 | 6.9 | 6.9 | 4.8 |
| 10 France | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.2 | 9.7 | 9.9 | 9.8 | 4.7 | 4.9 | 4.8 |
| 11 Germany | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| 12 Greece | 9.4 | 7.6 | 12.5 | 8.2 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 4.9 | 9.7 | 5.5 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| 14 Ireland | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| 15 Italy | 7.7 | 8.0 | 8.7 | 6.4 | 9.1 | 9.9 | 7.0 | 9.1 | 9.9 | 7.0 | 5.8 | 6.6 | 5.3 |
| 16 Latvia | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 18 Luxembourg | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| 19 Malta | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| 22 Portugal | 7.8 | 7.8 | 8.4 | 7.3 | 9.1 | 9.7 | 8.6 | 9.1 | 9.7 | 8.6 | 5.4 | 6.0 | 4.8 |
| 23 Romania | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| 24 Slovakia | 8.4 | 9.1 | 9.7 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 4.8 |
| 25 Slovenia | 7.9 | 8.4 | 9.1 | 6.2 | 9.1 | 9.8 | 6.9 | 9.1 | 9.8 | 6.9 | 7.1 | 7.8 | 4.8 |
| 26 Spain | 8.5 | 7.8 | 9.0 | 8.6 | 9.1 | 10.3 | 9.9 | 9.1 | 10.3 | 9.9 | 5.4 | 6.6 | 6.2 |
| 27 Sweden | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 7.3 | 6.7 | 6.7 | 4.8 |
| 28 UK | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.2 | 9.1 | 9.1 | 7.2 | 6.7 | 6.7 | 4.8 |
| 29 FYROM | 10.8 | 9.0 | 13.8 | 9.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 8.8 | 13.6 | 9.3 |
| 30 Norway | 8.3 | 7.9 | 9.8 | 7.2 | 9.1 | 11.1 | 8.4 | 9.1 | 11.1 | 8.4 | 5.5 | 7.5 | 4.8 |
| 31 Switzerland | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.6 | 7.2 | 4.8 |
| 32 Turkey | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| 33 Canada | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 34 Japan | 7.7 | 7.7 | 7.9 | 7.5 | 9.1 | 9.3 | 8.9 | 9.1 | 9.3 | 8.9 | 5.1 | 5.3 | 4.9 |
| Mean | 8.1 | 8.2 | 9.2 | 6.9 | 9.1 | 10.1 | 7.8 | 9.2 | 10.2 | 7.9 | 6.6 | 7.5 | 5.2 |

EATR for inbound investment
2014

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| 2 Belgium | 36.6 | 37.6 | 38.2 | 34.0 | 41.7 | 42.3 | 36.8 | 41.7 | 42.3 | 36.8 | 29.9 | 30.5 | 28.7 |
| 3 Bulgaria | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| 4 Croatia | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 5 Cyprus | 39.4 | 40.9 | 42.6 | 34.6 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 34.6 | 37.3 | 39.0 | 34.6 |
| 6 Czech Republic | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 7 Denmark | 36.6 | 38.1 | 38.1 | 33.5 | 41.1 | 41.1 | 36.5 | 41.1 | 41.1 | 36.5 | 32.6 | 32.6 | 27.9 |
| 8 Estonia | 48.4 | 50.3 | 51.7 | 43.2 | 49.6 | 51.0 | 42.4 | 56.9 | 58.3 | 49.8 | 49.6 | 51.0 | 42.4 |
| 9 Finland | 36.6 | 38.7 | 38.7 | 32.5 | 41.1 | 41.1 | 34.9 | 41.1 | 41.1 | 34.9 | 34.2 | 34.2 | 27.9 |
| 10 France | 39.4 | 39.1 | 39.7 | 39.3 | 43.4 | 44.0 | 43.7 | 45.1 | 45.7 | 45.4 | 30.5 | 31.2 | 30.8 |
| 11 Germany | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| 12 Greece | 52.0 | 48.1 | 58.6 | 49.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 42.2 | 52.7 | 43.4 |
| 13 Hungary | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| 14 Ireland | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| 15 Italy | 39.3 | 40.0 | 42.3 | 35.6 | 43.4 | 45.7 | 37.3 | 43.4 | 45.7 | 37.3 | 33.9 | 36.2 | 32.5 |
| 16 Latvia | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 17 Lithuania | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 18 Luxembourg | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.5 | 42.8 | 44.6 | 40.5 | 32.6 | 34.4 | 30.3 |
| 19 Malta | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| 20 Netherlands | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 21 Poland | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| 22 Portugal | 39.0 | 39.0 | 40.7 | 37.4 | 42.8 | 44.6 | 41.3 | 42.8 | 44.6 | 41.3 | 31.8 | 33.6 | 30.3 |
| 23 Romania | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| 24 Slovakia | 40.9 | 42.8 | 44.6 | 35.3 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 30.3 |
| 25 Slovenia | 39.6 | 41.0 | 43.1 | 34.5 | 43.1 | 45.2 | 36.6 | 43.1 | 45.2 | 36.6 | 37.2 | 39.2 | 30.7 |
| 26 Spain | 42.2 | 40.9 | 44.4 | 41.3 | 44.5 | 48.0 | 44.9 | 44.5 | 48.0 | 44.9 | 34.1 | 37.5 | 34.5 |
| 27 Sweden | 36.6 | 38.5 | 38.5 | 32.8 | 41.1 | 41.1 | 35.4 | 41.1 | 41.1 | 35.4 | 33.6 | 33.6 | 27.9 |
| 28 UK | 36.6 | 38.6 | 38.6 | 32.7 | 41.1 | 41.1 | 35.3 | 41.1 | 41.1 | 35.3 | 33.8 | 33.8 | 27.9 |
| 29 FYROM | 55.0 | 51.1 | 61.5 | 52.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 50.6 | 61.1 | 51.8 |
| 30 Norway | 44.1 | 42.9 | 48.2 | 41.1 | 46.2 | 51.5 | 44.4 | 46.2 | 51.5 | 44.4 | 36.8 | 42.0 | 35.0 |
| 31 Switzerland | 39.1 | 40.3 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.5 | 37.2 | 30.3 |
| 32 Turkey | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| 33 Canada | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| 34 Japan | 37.5 | 37.4 | 38.0 | 36.9 | 41.7 | 42.4 | 41.2 | 41.7 | 42.4 | 41.2 | 29.4 | 30.0 | 28.9 |
| Mean | 40.7 | 41.3 | 43.7 | 37.2 | 43.8 | 46.2 | 39.7 | 44.0 | 46.5 | 40.0 | 36.5 | 39.0 | 32.5 |

Cost of capital for outbound investment
2015

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 6.5 | 5.5 | 7.0 | 7.0 | 6.9 | 8.4 | 8.4 | 6.9 | 8.4 | 8.4 | 2.9 | 4.3 | 4.3 |
| 2 Belgium | 5.6 | 5.2 | 5.4 | 6.2 | 6.7 | 6.8 | 7.7 | 6.7 | 6.8 | 7.7 | 2.6 | 2.8 | 3.6 |
| 3 Bulgaria | 6.2 | 4.2 | 7.2 | 7.2 | 5.6 | 8.6 | 8.6 | 5.6 | 8.6 | 8.6 | 1.5 | 4.5 | 4.5 |
| 4 Croatia | 5.9 | 4.6 | 6.6 | 6.6 | 6.0 | 8.0 | 8.0 | 6.0 | 8.0 | 8.0 | 1.9 | 3.9 | 3.9 |
| 5 Cyprus | 6.5 | 4.9 | 7.2 | 7.2 | 6.3 | 8.7 | 8.7 | 6.3 | 8.7 | 8.7 | 2.2 | 4.6 | 4.6 |
| 6 Czech Republic | 6.2 | 4.7 | 6.9 | 6.9 | 6.2 | 8.3 | 8.3 | 6.2 | 8.3 | 8.3 | 2.1 | 4.2 | 4.2 |
| 7 Denmark | 6.4 | 5.3 | 6.9 | 6.9 | 6.7 | 8.3 | 8.3 | 6.7 | 8.3 | 8.3 | 2.7 | 4.3 | 4.3 |
| 8 Estonia | 6.1 | 3.6 | 7.3 | 7.3 | 5.0 | 8.7 | 8.7 | 5.0 | 8.7 | 8.7 | 0.9 | 4.7 | 4.7 |
| 9 Finland | 6.4 | 5.1 | 7.1 | 7.1 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.5 | 4.5 |
| 10 France | 7.4 | 7.3 | 7.9 | 7.1 | 8.9 | 9.5 | 8.7 | 8.9 | 9.5 | 8.7 | 4.3 | 4.9 | 4.2 |
| 11 Germany | 6.5 | 6.0 | 6.6 | 7.0 | 7.4 | 8.0 | 8.4 | 7.4 | 8.0 | 8.4 | 3.4 | 4.0 | 4.4 |
| 12 Greece | 6.7 | 6.1 | 7.1 | 7.0 | 7.5 | 8.6 | 8.5 | 7.5 | 8.6 | 8.5 | 3.4 | 4.5 | 4.3 |
| 13 Hungary | 6.5 | 5.2 | 7.1 | 7.2 | 6.6 | 8.5 | 8.7 | 6.6 | 8.5 | 8.7 | 2.5 | 4.5 | 4.6 |
| 14 Ireland | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.6 | 4.6 |
| 15 Italy | 5.3 | 4.1 | 4.8 | 6.9 | 5.5 | 6.2 | 8.3 | 5.5 | 6.2 | 8.3 | 1.5 | 2.1 | 4.3 |
| 16 Latvia | 6.4 | 4.7 | 7.2 | 7.2 | 6.1 | 8.7 | 8.7 | 6.1 | 8.7 | 8.7 | 2.1 | 4.6 | 4.6 |
| 17 Lithuania | 6.3 | 4.6 | 7.1 | 7.1 | 6.0 | 8.5 | 8.5 | 6.0 | 8.5 | 8.5 | 1.9 | 4.5 | 4.5 |
| 18 Luxembourg | 6.2 | 5.6 | 6.5 | 6.5 | 7.0 | 7.9 | 7.9 | 7.0 | 7.9 | 7.9 | 3.0 | 3.8 | 3.8 |
| 19 Malta | 6.7 | 6.7 | 6.7 | 6.7 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 4.1 | 4.1 | 4.1 |
| 20 Netherlands | 6.4 | 5.4 | 6.8 | 6.8 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 8.3 | 2.8 | 4.2 | 4.2 |
| 21 Poland | 6.4 | 5.0 | 7.1 | 7.1 | 6.4 | 8.5 | 8.5 | 6.4 | 8.5 | 8.5 | 2.3 | 4.4 | 4.4 |
| 22 Portugal | 6.4 | 5.9 | 6.7 | 6.7 | 7.3 | 8.1 | 8.1 | 7.3 | 8.1 | 8.1 | 3.2 | 4.1 | 4.1 |
| 23 Romania | 6.3 | 4.7 | 7.1 | 7.1 | 6.1 | 8.6 | 8.6 | 6.1 | 8.6 | 8.6 | 2.1 | 4.5 | 4.5 |
| 24 Slovakia | 6.2 | 5.1 | 6.8 | 6.8 | 6.5 | 8.3 | 8.3 | 6.5 | 8.3 | 8.3 | 2.4 | 4.2 | 4.2 |
| 25 Slovenia | 6.3 | 4.7 | 7.1 | 7.1 | 6.2 | 8.5 | 8.5 | 6.2 | 8.5 | 8.5 | 2.1 | 4.4 | 4.4 |
| 26 Spain | 8.4 | 7.6 | 8.8 | 8.8 | 9.3 | 10.5 | 10.5 | 9.3 | 10.5 | 10.5 | 4.5 | 5.7 | 5.7 |
| 27 Sweden | 6.3 | 5.1 | 6.9 | 6.9 | 6.5 | 8.4 | 8.4 | 6.5 | 8.4 | 8.4 | 2.5 | 4.3 | 4.3 |
| 28 UK | 7.2 | 5.8 | 7.8 | 7.8 | 7.2 | 9.3 | 9.3 | 7.2 | 9.3 | 9.3 | 3.2 | 5.2 | 5.2 |
| 29 FYROM | 6.1 | 3.8 | 7.1 | 7.3 | 5.2 | 8.5 | 8.7 | 5.2 | 8.5 | 8.7 | 1.2 | 4.6 | 4.7 |
| 30 Norway | 6.8 | 5.8 | 7.4 | 7.1 | 7.2 | 8.9 | 8.6 | 7.2 | 8.9 | 8.6 | 3.0 | 4.7 | 4.4 |
| 31 Switzerland | 6.2 | 5.0 | 6.9 | 6.7 | 6.4 | 8.3 | 8.1 | 6.4 | 8.3 | 8.1 | 2.4 | 4.2 | 4.0 |
| 32 Turkey | 5.0 | 3.1 | 5.1 | 7.0 | 4.5 | 6.5 | 8.4 | 4.5 | 6.5 | 8.4 | 0.4 | 2.5 | 4.3 |
| 33 Canada | 7.1 | 6.1 | 7.5 | 7.5 | 7.6 | 9.0 | 9.0 | 7.6 | 9.0 | 9.0 | 3.5 | 4.9 | 4.9 |
| 34 Japan | 8.2 | 8.0 | 8.3 | 8.3 | 9.4 | 9.7 | 9.7 | 9.4 | 9.7 | 9.7 | 5.3 | 5.6 | 5.6 |
| Mean | 6.5 | 5.3 | 7.0 | 7.1 | 6.7 | 8.4 | 8.5 | 6.7 | 8.4 | 8.5 | 2.6 | 4.3 | 4.4 |

EATR for outbound investment
2015

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 31.0 | 27.9 | 32.6 | 32.6 | 32.6 | 37.2 | 37.2 | 32.6 | 37.2 | 37.2 | 19.4 | 24.0 | 24.0 |
| 2 Belgium | 28.3 | 27.0 | 27.5 | 30.3 | 31.6 | 32.2 | 34.9 | 31.6 | 32.2 | 34.9 | 18.4 | 19.0 | 21.7 |
| 3 Bulgaria | 30.0 | 23.6 | 33.3 | 33.3 | 28.2 | 37.9 | 37.9 | 28.2 | 37.9 | 37.9 | 15.0 | 24.7 | 24.7 |
| 4 Croatia | 29.2 | 24.8 | 31.3 | 31.3 | 29.4 | 36.0 | 36.0 | 29.4 | 36.0 | 36.0 | 16.2 | 22.8 | 22.8 |
| 5 Cyprus | 31.0 | 25.9 | 33.6 | 33.6 | 30.5 | 38.2 | 38.2 | 30.5 | 38.2 | 38.2 | 17.3 | 25.0 | 25.0 |
| 6 Czech Republic | 30.0 | 25.4 | 32.3 | 32.3 | 30.0 | 36.9 | 36.9 | 30.0 | 36.9 | 36.9 | 16.9 | 23.7 | 23.7 |
| 7 Denmark | 30.7 | 27.2 | 32.5 | 32.5 | 31.8 | 37.1 | 37.1 | 31.8 | 37.1 | 37.1 | 18.6 | 23.9 | 23.9 |
| 8 Estonia | 29.8 | 21.6 | 33.8 | 33.8 | 26.3 | 38.4 | 38.4 | 26.3 | 38.4 | 38.4 | 13.1 | 25.3 | 25.3 |
| 9 Finland | 30.8 | 26.6 | 32.9 | 32.9 | 31.1 | 37.5 | 37.5 | 31.1 | 37.5 | 37.5 | 18.2 | 24.6 | 24.6 |
| 10 France | 38.5 | 38.0 | 39.9 | 37.7 | 42.7 | 44.5 | 42.3 | 42.7 | 44.5 | 42.3 | 29.4 | 31.3 | 29.1 |
| 11 Germany | 31.2 | 29.5 | 31.5 | 32.7 | 34.1 | 36.1 | 37.4 | 34.1 | 36.1 | 37.4 | 20.9 | 22.9 | 24.2 |
| 12 Greece | 32.7 | 30.5 | 33.9 | 33.6 | 35.1 | 38.6 | 38.2 | 35.1 | 38.6 | 38.2 | 21.9 | 25.4 | 25.0 |
| 13 Hungary | 31.1 | 26.8 | 33.1 | 33.5 | 31.4 | 37.7 | 38.2 | 31.4 | 37.7 | 38.2 | 18.2 | 24.5 | 25.0 |
| 14 Ireland | 30.7 | 25.3 | 33.4 | 33.4 | 30.0 | 38.0 | 38.0 | 30.0 | 38.0 | 38.0 | 16.8 | 24.9 | 24.9 |
| 15 Italy | 27.1 | 23.3 | 25.5 | 32.4 | 27.9 | 30.1 | 37.0 | 27.9 | 30.1 | 37.0 | 14.7 | 17.0 | 23.8 |
| 16 Latvia | 30.8 | 25.3 | 33.5 | 33.5 | 30.0 | 38.2 | 38.2 | 30.0 | 38.2 | 38.2 | 16.7 | 25.0 | 25.0 |
| 17 Lithuania | 30.3 | 24.8 | 33.1 | 33.1 | 29.5 | 37.7 | 37.7 | 29.5 | 37.7 | 37.7 | 16.3 | 24.5 | 24.5 |
| 18 Luxembourg | 30.1 | 28.2 | 31.1 | 31.1 | 32.8 | 35.7 | 35.7 | 32.8 | 35.7 | 35.7 | 19.6 | 22.5 | 22.5 |
| 19 Malta | 31.9 | 31.9 | 31.9 | 31.9 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 36.5 | 23.3 | 23.3 | 23.3 |
| 20 Netherlands | 30.7 | 27.6 | 32.2 | 32.2 | 32.2 | 36.8 | 36.8 | 32.2 | 36.8 | 36.8 | 19.0 | 23.6 | 23.6 |
| 21 Poland | 30.7 | 26.1 | 33.0 | 33.0 | 30.7 | 37.6 | 37.6 | 30.7 | 37.6 | 37.6 | 17.5 | 24.4 | 24.4 |
| 22 Portugal | 30.9 | 29.1 | 31.8 | 31.8 | 33.7 | 36.4 | 36.4 | 33.7 | 36.4 | 36.4 | 20.5 | 23.3 | 23.3 |
| 23 Romania | 30.6 | 25.3 | 33.2 | 33.2 | 30.0 | 37.8 | 37.8 | 30.0 | 37.8 | 37.8 | 16.8 | 24.6 | 24.6 |
| 24 Slovakia | 30.3 | 26.4 | 32.2 | 32.2 | 31.0 | 36.8 | 36.8 | 31.0 | 36.8 | 36.8 | 17.9 | 23.7 | 23.7 |
| 25 Slovenia | 30.4 | 25.4 | 32.9 | 32.9 | 30.0 | 37.6 | 37.6 | 30.0 | 37.6 | 37.6 | 16.8 | 24.4 | 24.4 |
| 26 Spain | 37.9 | 35.6 | 39.0 | 39.0 | 40.2 | 43.7 | 43.6 | 40.2 | 43.7 | 43.6 | 27.0 | 30.5 | 30.4 |
| 27 Sweden | 30.5 | 26.5 | 32.5 | 32.5 | 31.2 | 37.2 | 37.2 | 31.2 | 37.2 | 37.2 | 18.0 | 24.0 | 24.0 |
| 28 UK | 33.3 | 28.9 | 35.5 | 35.5 | 33.5 | 40.1 | 40.1 | 33.5 | 40.1 | 40.1 | 20.3 | 26.9 | 26.9 |
| 29 FYROM | 28.6 | 21.0 | 32.1 | 32.7 | 25.7 | 36.7 | 37.3 | 25.7 | 36.7 | 37.3 | 12.5 | 23.5 | 24.1 |
| 30 Norway | 33.9 | 30.8 | 36.0 | 35.0 | 35.4 | 40.5 | 39.5 | 35.4 | 40.5 | 39.5 | 22.4 | 27.5 | 26.5 |
| 31 Switzerland | 30.1 | 26.3 | 32.4 | 31.7 | 30.9 | 37.0 | 36.3 | 30.9 | 37.0 | 36.3 | 17.7 | 23.8 | 23.1 |
| 32 Turkey | 26.4 | 20.0 | 26.6 | 32.6 | 24.6 | 31.2 | 37.3 | 24.6 | 31.2 | 37.3 | 11.4 | 18.0 | 24.1 |
| 33 Canada | 32.9 | 29.9 | 34.5 | 34.5 | 34.5 | 39.1 | 39.1 | 34.5 | 39.1 | 39.1 | 21.3 | 25.8 | 25.8 |
| 34 Japan | 36.6 | 36.0 | 36.9 | 37.0 | 40.6 | 41.5 | 41.6 | 40.6 | 41.5 | 41.6 | 27.3 | 28.2 | 28.3 |
| Mean | 31.2 | 27.3 | 32.9 | 33.3 | 31.9 | 37.5 | 37.9 | 31.9 | 37.5 | 37.9 | 18.7 | 24.3 | 24.7 |

Cost of capital for inbound investment
2015

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 7.8 | 8.1 | 8.7 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 2 Belgium | 7.5 | 7.7 | 7.9 | 6.9 | 9.1 | 9.3 | 8.0 | 9.1 | 9.3 | 8.0 | 5.2 | 5.4 | 4.8 |
| 3 Bulgaria | 7.9 | 8.7 | 9.3 | 5.6 | 9.1 | 9.7 | 6.0 | 9.1 | 9.7 | 6.0 | 7.9 | 8.5 | 4.8 |
| 4 Croatia | 9.8 | 8.0 | 12.8 | 8.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 5.9 | 10.7 | 6.5 |
| 5 Cyprus | 7.9 | 8.4 | 9.0 | 6.3 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 6.3 | 7.2 | 7.8 | 6.3 |
| 6 Czech Republic | 8.4 | 9.1 | 9.7 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 4.8 |
| 7 Denmark | 7.6 | 8.2 | 8.2 | 6.6 | 9.1 | 9.1 | 7.5 | 9.1 | 9.1 | 7.5 | 6.5 | 6.5 | 4.8 |
| 8 Estonia | 8.6 | 9.4 | 10.0 | 6.3 | 9.1 | 9.7 | 6.0 | 12.1 | 12.6 | 9.0 | 9.1 | 9.7 | 6.0 |
| 9 Finland | 7.6 | 8.3 | 8.3 | 6.3 | 9.1 | 9.1 | 7.1 | 9.1 | 9.1 | 7.1 | 6.9 | 6.9 | 4.8 |
| 10 France | 7.7 | 7.6 | 7.8 | 7.7 | 9.1 | 9.3 | 9.2 | 9.7 | 9.9 | 9.8 | 4.7 | 4.9 | 4.8 |
| 11 Germany | 7.8 | 8.0 | 8.2 | 7.3 | 9.1 | 9.3 | 8.4 | 9.1 | 9.3 | 8.4 | 6.0 | 6.2 | 5.3 |
| 12 Greece | 9.3 | 7.5 | 12.3 | 8.0 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 4.4 | 9.3 | 5.0 |
| 13 Hungary | 7.9 | 8.3 | 8.9 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.9 | 7.5 | 5.1 |
| 14 Ireland | 8.2 | 8.5 | 9.1 | 7.2 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 7.3 | 7.9 | 6.0 |
| 15 Italy | 7.7 | 8.0 | 8.7 | 6.3 | 9.1 | 9.9 | 6.8 | 9.1 | 9.9 | 6.8 | 5.8 | 6.6 | 5.3 |
| 16 Latvia | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 17 Lithuania | 7.9 | 8.5 | 9.1 | 6.0 | 9.1 | 9.7 | 6.6 | 9.1 | 9.7 | 6.6 | 7.3 | 7.9 | 4.8 |
| 18 Luxembourg | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| 19 Malta | 7.8 | 7.7 | 8.2 | 7.5 | 9.1 | 9.7 | 9.0 | 9.1 | 9.7 | 9.0 | 5.0 | 5.6 | 4.8 |
| 20 Netherlands | 7.6 | 8.1 | 8.1 | 6.7 | 9.1 | 9.1 | 7.7 | 9.1 | 9.1 | 7.7 | 6.3 | 6.3 | 4.8 |
| 21 Poland | 7.8 | 8.3 | 8.9 | 6.3 | 9.1 | 9.7 | 7.1 | 9.1 | 9.7 | 7.1 | 6.9 | 7.4 | 4.8 |
| 22 Portugal | 7.8 | 7.9 | 8.5 | 7.1 | 9.1 | 9.7 | 8.3 | 9.1 | 9.7 | 8.3 | 5.6 | 6.2 | 4.8 |
| 23 Romania | 8.1 | 8.4 | 9.6 | 6.1 | 9.1 | 10.3 | 6.8 | 9.1 | 10.3 | 6.8 | 7.1 | 8.4 | 4.8 |
| 24 Slovakia | 8.4 | 9.1 | 9.7 | 6.5 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 7.4 | 9.1 | 9.7 | 4.8 |
| 25 Slovenia | 7.9 | 8.4 | 9.1 | 6.2 | 9.1 | 9.8 | 6.9 | 9.1 | 9.8 | 6.9 | 7.1 | 7.8 | 4.8 |
| 26 Spain | 8.5 | 7.9 | 9.1 | 8.5 | 9.1 | 10.3 | 9.7 | 9.1 | 10.3 | 9.7 | 5.6 | 6.9 | 6.2 |
| 27 Sweden | 7.6 | 8.3 | 8.3 | 6.4 | 9.1 | 9.1 | 7.3 | 9.1 | 9.1 | 7.3 | 6.7 | 6.7 | 4.8 |
| 28 UK | 7.6 | 8.3 | 8.3 | 6.3 | 9.1 | 9.1 | 7.1 | 9.1 | 9.1 | 7.1 | 6.9 | 6.9 | 4.8 |
| 29 FYROM | 10.8 | 9.0 | 13.8 | 9.5 | 9.1 | 13.9 | 9.7 | 9.1 | 13.9 | 9.7 | 8.8 | 13.6 | 9.3 |
| 30 Norway | 8.3 | 7.9 | 9.8 | 7.2 | 9.1 | 11.1 | 8.4 | 9.1 | 11.1 | 8.4 | 5.5 | 7.5 | 4.8 |
| 31 Switzerland | 7.8 | 8.2 | 8.8 | 6.5 | 9.1 | 9.7 | 7.3 | 9.1 | 9.7 | 7.3 | 6.6 | 7.2 | 4.8 |
| 32 Turkey | 8.3 | 8.2 | 10.2 | 6.6 | 9.1 | 11.1 | 7.5 | 9.1 | 11.1 | 7.5 | 6.5 | 8.4 | 4.8 |
| 33 Canada | 7.8 | 8.1 | 8.6 | 6.8 | 9.1 | 9.7 | 7.8 | 9.1 | 9.7 | 7.8 | 6.1 | 6.7 | 4.8 |
| 34 Japan | 7.7 | 7.8 | 8.0 | 7.3 | 9.1 | 9.3 | 8.7 | 9.1 | 9.3 | 8.7 | 5.3 | 5.5 | 4.9 |
| Mean | 8.1 | 8.2 | 9.2 | 6.9 | 9.1 | 10.1 | 7.7 | 9.2 | 10.2 | 7.8 | 6.6 | 7.6 | 5.2 |

EATR for inbound investment
2015

| United States (California) | Overall | | | | Retained earnings | | | New equity | | | Debt | | |
|-------------------------------|---------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|-------------------|------------|------|
| | Overall | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt | Retained earnings | New equity | Debt |
| 1 Austria | 39.1 | 39.8 | 41.5 | 36.0 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.1 | 35.9 | 30.3 |
| 2 Belgium | 36.9 | 37.6 | 38.2 | 34.9 | 41.7 | 42.3 | 38.2 | 41.7 | 42.3 | 38.2 | 29.9 | 30.5 | 28.7 |
| 3 Bulgaria | 39.2 | 41.6 | 43.4 | 32.5 | 42.8 | 44.6 | 33.8 | 42.8 | 44.6 | 33.8 | 39.3 | 41.1 | 30.3 |
| 4 Croatia | 52.8 | 48.9 | 59.3 | 50.1 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 44.3 | 54.8 | 45.5 |
| 5 Cyprus | 39.4 | 40.9 | 42.6 | 34.6 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 34.6 | 37.3 | 39.0 | 34.6 |
| 6 Czech Republic | 40.7 | 42.8 | 44.6 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 30.3 |
| 7 Denmark | 36.6 | 38.3 | 38.3 | 33.3 | 41.1 | 41.1 | 36.1 | 41.1 | 41.1 | 36.1 | 32.9 | 32.9 | 27.9 |
| 8 Estonia | 48.0 | 50.0 | 51.4 | 42.7 | 49.3 | 50.7 | 42.0 | 56.2 | 57.6 | 49.0 | 49.3 | 50.7 | 42.0 |
| 9 Finland | 36.6 | 38.7 | 38.7 | 32.5 | 41.1 | 41.1 | 34.9 | 41.1 | 41.1 | 34.9 | 34.2 | 34.2 | 27.9 |
| 10 France | 39.4 | 39.1 | 39.7 | 39.3 | 43.4 | 44.0 | 43.7 | 45.1 | 45.7 | 45.4 | 30.5 | 31.2 | 30.8 |
| 11 Germany | 37.8 | 38.3 | 38.9 | 36.1 | 41.7 | 42.2 | 39.5 | 41.7 | 42.2 | 39.5 | 32.2 | 32.7 | 30.0 |
| 12 Greece | 51.7 | 47.8 | 58.2 | 49.0 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 41.2 | 51.6 | 42.4 |
| 13 Hungary | 39.4 | 40.6 | 42.3 | 35.3 | 42.8 | 44.6 | 37.6 | 42.8 | 44.6 | 37.6 | 36.3 | 38.1 | 31.1 |
| 14 Ireland | 40.3 | 41.0 | 42.7 | 37.2 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 37.6 | 39.3 | 33.8 |
| 15 Italy | 39.2 | 40.0 | 42.3 | 35.3 | 43.4 | 45.7 | 36.8 | 43.4 | 45.7 | 36.8 | 33.9 | 36.2 | 32.5 |
| 16 Latvia | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 17 Lithuania | 39.1 | 41.0 | 42.7 | 33.7 | 42.8 | 44.6 | 35.5 | 42.8 | 44.6 | 35.5 | 37.6 | 39.3 | 30.3 |
| 18 Luxembourg | 39.1 | 39.3 | 41.0 | 36.9 | 42.8 | 44.6 | 40.5 | 42.8 | 44.6 | 40.5 | 32.6 | 34.4 | 30.3 |
| 19 Malta | 39.0 | 38.6 | 40.3 | 38.2 | 42.8 | 44.6 | 42.5 | 42.8 | 44.6 | 42.5 | 30.6 | 32.4 | 30.3 |
| 20 Netherlands | 36.6 | 38.1 | 38.1 | 33.6 | 41.1 | 41.1 | 36.7 | 41.1 | 41.1 | 36.7 | 32.4 | 32.4 | 27.9 |
| 21 Poland | 39.1 | 40.5 | 42.3 | 34.6 | 42.8 | 44.6 | 36.9 | 42.8 | 44.6 | 36.9 | 36.2 | 37.9 | 30.3 |
| 22 Portugal | 39.1 | 39.2 | 41.0 | 37.0 | 42.8 | 44.6 | 40.6 | 42.8 | 44.6 | 40.6 | 32.5 | 34.3 | 30.3 |
| 23 Romania | 41.6 | 42.6 | 46.1 | 36.3 | 44.5 | 48.0 | 38.2 | 44.5 | 48.0 | 38.2 | 38.9 | 42.4 | 32.6 |
| 24 Slovakia | 40.9 | 42.8 | 44.6 | 35.3 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 38.0 | 42.8 | 44.6 | 30.3 |
| 25 Slovenia | 39.6 | 41.0 | 43.1 | 34.5 | 43.1 | 45.2 | 36.6 | 43.1 | 45.2 | 36.6 | 37.2 | 39.2 | 30.7 |
| 26 Spain | 42.2 | 41.1 | 44.6 | 40.9 | 44.5 | 48.0 | 44.3 | 44.5 | 48.0 | 44.3 | 34.8 | 38.2 | 34.5 |
| 27 Sweden | 36.6 | 38.5 | 38.5 | 32.8 | 41.1 | 41.1 | 35.4 | 41.1 | 41.1 | 35.4 | 33.6 | 33.6 | 27.9 |
| 28 UK | 36.6 | 38.7 | 38.7 | 32.5 | 41.1 | 41.1 | 34.9 | 41.1 | 41.1 | 34.9 | 34.2 | 34.2 | 27.9 |
| 29 FYROM | 55.0 | 51.1 | 61.5 | 52.3 | 51.3 | 61.8 | 52.5 | 51.3 | 61.8 | 52.5 | 50.6 | 61.1 | 51.8 |
| 30 Norway | 44.1 | 42.9 | 48.2 | 41.1 | 46.2 | 51.5 | 44.4 | 46.2 | 51.5 | 44.4 | 36.8 | 42.0 | 35.0 |
| 31 Switzerland | 39.1 | 40.3 | 42.0 | 35.1 | 42.8 | 44.6 | 37.7 | 42.8 | 44.6 | 37.7 | 35.5 | 37.2 | 30.3 |
| 32 Turkey | 44.1 | 43.8 | 49.0 | 39.5 | 46.2 | 51.5 | 42.0 | 46.2 | 51.5 | 42.0 | 39.2 | 44.5 | 35.0 |
| 33 Canada | 39.0 | 39.7 | 41.5 | 35.9 | 42.8 | 44.6 | 39.0 | 42.8 | 44.6 | 39.0 | 34.0 | 35.8 | 30.2 |
| 34 Japan | 37.4 | 37.7 | 38.3 | 36.3 | 41.7 | 42.3 | 40.3 | 41.7 | 42.3 | 40.3 | 30.2 | 30.8 | 28.8 |
| Mean | 40.7 | 41.3 | 43.7 | 37.2 | 43.8 | 46.2 | 39.7 | 44.0 | 46.5 | 39.9 | 36.6 | 39.0 | 32.4 |

Section E

Tax Regimes for Incorporated SMEs and Partnerships

SECTION E: RELEVANT TAX REGULATIONS FOR SMEs AND PARTNERSHIPS

1. Incorporated SMEs: Special Tax Regimes

According to the European Commission's Recommendation 2003/361/EC, small and medium-sized enterprises are characterized by the staff numbers, the turnover and the balance sheet total. However, it is difficult to use these definitions in order to classify specific taxation rules for small and medium sized entities. For instance, the application of such specific rules often depends on the size of taxable profits. Therefore, we calculate effective tax rates for the most favourable case, i.e. we assume that all requirements for being eligible for the special tax regimes are fulfilled or – when progressive tax rates are applicable – we consider only the lowest tax rate.

There are three types of designing a special tax regime. Compared to big corporations, small and medium sized enterprises can be privileged by means of a lower statutory corporate income tax rate, a modified corporate income tax base or a tax relief from other taxes. In the overview on some selected tax regimes provided below, we not only consider special tax regimes for SMEs but also progressive tax schedules for companies.

Belgium

In Belgium, the statutory corporate income tax rate is reduced under certain conditions in the considered period from 1998 to 2015. The following conditions have to be fulfilled:

- Salary of at least one board member must exceed € 36,000.
- A holding participation must be less than 50% of the enterprise's equity and a participation of another company must be less than 50%.
- Dividend distribution has to be less than 13% of the enterprise's capital.
- The enterprise should not be part of a group that has a coordination centre.

The tax rates are (since 2003):

| Taxable profit | Tax rate |
|----------------------|----------|
| 0 - € 25,000 | 24.25% |
| € 25,001 - € 90,000 | 31.00% |
| € 90,001 - € 322,500 | 34.50% |
| > € 322,500 | 33.00% |

Before 2003, the following progressive tax rates applied: 28%, 36% and 41%. For the calculation of the effective tax level, we consider the first tax bracket and take into account the austerity surcharge of 3%. Currently, the resulting effective tax rate considered is 24.98%.

Since financial year 2006, companies can deduct notional interest expenses from their taxable profits. The deduction is based on the company's equity and calculated by multiplying the equity by a fixed percentage determined by the government. In 2015, the general rate is 1.63%. For small- and medium-sized companies the interest percentage is increased by 0.5 percentage points and thus amounts to 2.13%.

Bulgaria

In 2000 and 2001, there was a reduced corporate income tax rate of respectively 20% and 15% for companies other than banks and financial institutions with annual taxable profits not exceeding BGN 50,000.

France

In 1998 and 1999, corporations with an annual turnover of less than FRF 50 million are subject to a reduced effective statutory tax rate of 36.67%. Since 2000, corporations with an annual turnover below FRF 50 million or respectively below € 7,630,000 are subject to the standard

corporate income tax rate and a surcharge. However, the additional solidarity surcharge of 3.3% that has been introduced in 2000 is not levied on these corporations.

Since 2001, the nominal corporate income tax rate was lowered from 26.5% (2001) to 15.45% (2002 - 2004), 15.225% (2005) and 15% (2006 - 2015).

Up to 2009, the tax professionnelle was capped, i.e. it should not exceed 3.5% of the company's value added if the annual turnover is below € 21,350,000 (FRF 140,000,000). If the annual turnover is between € 21,350,000 (FRF 140,000,000) and € 76,225,000 (FRF 500,000,000), the limitation is 3.8% of the value added. Companies with an annual turnover exceeding € 76,225,000 (FRF 500,000,000) are subject to a limitation of 4% of the value added. Since assumptions on companies' average value added might be of a speculative nature, for the calculation of effective tax levels we assume that the limitation already applies. Hence, an additional investment is effectively not taxed by the tax professionnelle. Note that the tax professionnelle was abolished in 2010.

Germany

Small and medium-sized corporations are, in general, taxed in the same way as large corporations. A small and medium-sized company with working capital not exceeding € 204,517 (DM 400,000), however, may claim an additional depreciation of up to 20% of the cost of acquisition or manufacturing of new movable assets. These companies may, furthermore, set up a reserve for a new investment in fixed assets up to 50% of the expected acquisition cost in 1998-2000 and up to 40% for new reserves made in the years 2001-2015. The new investment must be carried out within two years. Additionally, the reserve may not exceed € 200,000. The investment reserve is dissolved and charged against ordinary depreciation plus the maximum 20% additional allowance in the year of acquisition (i.e. when the first depreciation allowance is granted).

Hungary

From 2005 to 2007, there is a reduced corporate income tax rate of 10% on taxable profits up to HUF 5 million. From 2008 onwards, this limit is increased to HUF 50 million. For the 10% rate the following conditions have to be fulfilled:

- The annual turnover of the enterprise does not exceed € 50 million;
- The balance sheet total is less than € 43 million and
- The enterprise employs less than 250 persons.

From 1 January 2011, the annual upper threshold for the 10% rate is HUF 500 million, i.e. only the excess over this threshold is taxed at 19%.

Latvia

The tax relief for small enterprises is 20% of the enterprise's income tax computed under the normal rules. Amounting to 80% of the ordinary rate, the reduced rate for SMEs is 20% from 1998 till 2001, 17.6% in 2002 and 15.2% in 2003.

A company qualifies as an SME in a given tax year if at least two of the following criteria are met:

- the balance sheet value of fixed assets does not exceed LVL 70,000,
- the net turnover does not exceed LVL 200,000 and
- the average number of employees does not exceed 25.

This special relief for SMEs is abolished with effect from 1 January 2004.

Starting from 2010, there is micro-enterprise tax which levies 9% on turnover which in turn absolves the micro-enterprise from individual income tax and both employee's and employer's social security contributions. A necessary condition for the micro-enterprise tax regime is that the enterprise must obtain the written consent of all its employees to adopt that status. The employees will no longer have individual income tax and social security contributions deductible

from their salaries. No employee may earn more than LVL 500 per month from the microenterprise if the regime is to apply. With effect from 1 January 2012, persona per procura is also considered as an employee.

In 2015, the rates for the micro-enterprise tax have been adapted. For the first € 7,000 turnover, the 9% rate applies. From € 7,000 to € 100,000 turnover, a 11% rate applies. Above € 100,000 turnover, a 20% rate applies.

Lithuania

Lithuania grants a reduced corporate income tax rate for small and medium sized companies. Both the rates and the requirements to classify as an SME vary over time. In 1998, the reduced corporate tax rate for SMEs is 14.5% and from 1999 till 2001 it is 15%. The nominal reduced rate from 2002 till 2009 is 13%, but in the years 2006 and 2007 it is increased by a “temporary social tax” of 4% respectively 3%. Therefore, the reduced corporate tax rate for SMEs amounts to 17% in 2006 and to 16% 2007. In 2008 and 2009, the corporate tax rate for SMEs amounts to 13%. Since 2010 the standard nominal corporate income tax rate of 15% is lowered to 5% for SMEs by a tax relief. An accelerated depreciation is also available.

The requirements to classify as an SME vary in the periods stated above in the following way: In 1998, a company has to have no more than 50 employees on average and an annual income of less than LTL 500,000 (~€ 145,000). From 1999 till 2001, the employee-limit stays the same but the annual income only has to be below LTL 1m (~€ 290,000). From 2001 until 2011, the company’s staff size may not exceed 10 employees on average and its annual income has to be less than LTL 500,000 (~€ 145,000) in order to qualify for the above-mentioned SME tax rates. Since 1 January 2012, this qualification threshold has been increased to LTL 1 million (~€ 290,000). With the introduction of the Euro in Lithuania in 2015, the threshold is now 300,000€ (LTL ~1,036,000).

From 2002 onwards, the additional requirement has to be fulfilled that neither one nor several shareholders on a common basis hold more than 50% of the shares in the company.

Luxembourg

From 1998 to 2001, there is a reduced statutory corporate income tax rate of 20% on taxable profits up to LUF 400,000 and any excess up to LUF 600,000 is taxed at 50%. From 2002 to 2009 the reduced rate of 20% applies to taxable profits up to € 10,000 and any excess is taxed at 26% if the total taxable profits are below € 15,000. Starting in 2010, the reduced rate of 20% applies for profits up to € 15,000 and any excess is taxed at 21%.

Netherlands

Since 2000, a reduced corporate income tax rate applies, if the taxable income does not exceed specific thresholds. In 2000 and 2001 the reduced rate amounts to 30% if the taxable income is below NLG 50,000. From 2002 to 2004 the rate is 29% and applies to the first € 22,689. In 2005 and 2006, the reduced rate is 25.5%. Since 2007, the reduced corporate income tax rate is 20% on taxable profits up to € 25,000 and 23.5% on the next € 35,000. From 2011 on, taxable profit of up to € 200,000 is taxed at 20%, any excess is taxed at 25%.

Romania

From 1999 to 2002, the corporate income tax rate is reduced by 20% if an SME increases employment by 10% compared to the preceding year. Given the fulfillment of this requirement, an SME’s profit tax rate is reduced from the normal 38% to 30.4% in 1998 and 1999 and from 25% to 20% from 2000 till 2002. Moreover, from 1999 to 2001, reinvested profits of small and medium-sized enterprises are not subject to corporate income tax.

Spain

From 1998 to 2006, small and medium-sized corporations are taxed at a reduced corporate income tax rate of 30% on taxable profits up to a predefined threshold. The threshold is ESP 15 million from 1998 to 2001, € 90,151 from 2002 to 2005 and € 120,202 in 2006. In 2007, the reduced rate is 25% and applies to the first € 120,202 of taxable income. Since 2009, the tax rate has been reduced to 20% and since 2011, the reduced rate applies to the first € 300,000. In 2015, the rate has been reduced to 15%. A surcharge of 0.75% was levied on the corporate income tax liability from 1998 to 2011, which was deductible from the taxable corporate income tax base. The local profit tax is not applicable to enterprises with an annual turnover below € 1 million at consolidated accounting group level. Accelerated depreciation is also available under certain conditions if the annual turnover is less than € 10 million at consolidated accounting group level in 2011 to 2015 (€ 8 million in 2010).

United Kingdom

Generally, small and medium-sized corporations are taxed in the same way as large corporations. Reduced corporate income tax rates are, however, applicable: The corporate income tax rate on taxable profits up to £ 300.000 is 21% in 1998 to 1999, 20% in 2000 to 2001, 19% in 2002 to 2007, 21% in 2008-2010 and 20% in 2011-2014. As of the tax year 2015, the reduced corporate income tax rate is merged with the main rate, as the main rate is reduced from 21% to 20%. Marginal relief is available on profits between £ 300.000 and £ 1.500.000.

Furthermore, an additional first-year allowance to the regular depreciation for industrial buildings and machinery of 50% in 1998 and 40% in 1999-2007 is available if the annual profits do not exceed £ 300.000 in both the previous and the current year.

Canada

In the considered period from 2005 to 2015, a reduced combined corporate tax rate is available for Canadian controlled private corporations having active business income up to CAD 500,000 (2011: CAD 400,000). The reduced tax rate is 16.5% in 2008 and 2009, 16% in 2010, 15.5% in 2011, 15% in 2012 and 15.5% in 2013 to 2015 (before 2008: 18.62%). Moreover, in cases the small business tax rate is applied, the tax rate on dividends is 36.64% instead of the regular rate on dividends.

Japan

From 2008 to 2013, an additional first-year allowance for machinery of 30% on 75% of the acquisition costs is available for companies with capital below JPY 100 million and with less than 1,000 employees. The corporate tax rate for SMEs with taxable income not exceeding JPY 8,000,000 is reduced from 18% (2010 and 2011; before 2009: 22%) to 15% for fiscal years beginning between 1 April 2012 and 31 March 2015. Furthermore, a reduced enterprise tax of 5.1% (before 2014: 4%) is available if the company's profit is below JPY 8 million and the company's capital is below JPY 100 million. Moreover, the special local tax is reduced for SMEs as well.

United States

In the considered period from 2005 to 2015, reduced federal corporate income tax rates apply depending on the profit amount. The federal corporate income tax rate is 15% up to a taxable profit of USD 50,000.

2. Taxation of Partnerships

Many SMEs do not operate in the legal form of a corporation but are organised as partnerships. Therefore, when considering the situation of SMEs, one also has to analyse the effective tax rate a partnership faces at a location. There are two different tax principles applied to partnerships:

- Taxation as incorporated companies both at the level of the company and at the shareholder level (corporation principle). In this event, in principle, the taxation of partnerships follows the same rules as the taxation of corporations and their shareholders.
- Taxation according to the transparency principle where each partner's share of taxable profits of the partnership is included immediately into the partner's personal taxable income.

Within this report, partnership taxation in six countries is considered.

France

Partnerships in France are taxed according to the transparency principle. The income tax rate in the top bracket is 54% for 1998-2000, 53.25% in 2001, 52.75% in 2002, 49.58% in 2003, 48.09% for 2004-2006 and 40% from 2007-2010. In 2011 and 2012, the top rate is 41%. From 2013 to 2015, the top rate is 45%. In addition, social surcharges are levied which amount to 8.2% and which are deductible up to 5.8% for income tax purposes.

Germany

Partnerships in Germany are taxed according to the transparency principle. The personal income tax follows a progressive schedule from 0% to 53% in 1998-1999, from 0% to 51% in 2000, from 0% to 48.5% in 2001-2003, from 0% to 45% in 2004, from 0% to 42% in 2005-2007, from 0% to 45% in 2008-2009 and from 0% to 42% from 2010 to 2015. However, the personal income tax on business income is capped at 47% in 1998, 45% in 1999 and 43% in 2000. In addition, a solidarity surcharge on the income tax is also levied at a rate of 5.5%.

For the purpose of trade tax and real estate tax, the partnership itself effectively is subject to tax. Both taxes are deductible from the income tax base of the partners in 1998 to 2007. In 2008 to 2015, only real estate tax is deductible. The income tax base of the partners is determined in the same way as the corporate profit tax. The accelerated capital allowance granted to SMEs also applies to partnerships. The tax base of the trade tax and the real estate tax are also determined in the same way as they are for corporations. In addition to its deductibility from taxable income, the trade tax can also be credited against personal income tax at an amount of 180% of a local trade tax multiplier in 2001 to 2007. In 2008 to 2015, the trade tax credit on income tax owed amounts to 380% of the local trade tax multiplier and is limited to the amount of trade tax actually paid. Overall, both measures reduce the effective liability to trade tax to almost zero in 2001 to 2015.

Italy

Partnerships in Italy are taxed according to the transparency principle. The income tax rate in the top bracket is 46% in 1998 and 1999, 45.5% in 2000, 45% in 2001-2004 and 43% since 2009. Partnerships pay the regional tax (IRAP) at ordinary rates. With regard to interest expenses, partnerships are not subject to the 30% EBITDA limitation.

Poland

Partnerships in Poland are taxed according to the transparency principle. However, since 2004, taxpayers can opt for a flat-rate taxation of business income that is equivalent to the corporate income tax rate. From 1998 to 2003, the personal income tax rate in the top bracket is 40%.

Spain

Partnerships in Spain are taxed as corporations. This also includes the special incentives for SMEs mentioned above.

United Kingdom

Partnerships in the United Kingdom are taxed according to the transparency principle. The maximum statutory income tax rate on business income is 40% until 2009, 50% in 2010-2012, and 45% in 2013-2015.

NOTES ON CHANGES IN RESULTS BETWEEN FINAL REPORT 2014 AND INTERMEDIATE REPORT 2015

Results of Cost of Capital, EATR and EMTR refer to domestic results of the corporate level.

France

Cost of Capital 2013 was 7.4, is now 7.2
EMTR 2013 was 32.8, is now 30.8
EATR 2013 was 35.4, is now 34.7

Cost of Capital 2014 was 7.8, is now 7.4
EMTR 2014 was 35.8, is now 32.5
EATR 2014 was 39.4, is now 38.3

Reason for observed changes: Revised assessment of interest limitation rule which applies if interest payments are above 3 Mio EUR. We do not implement it anymore in order to increase comparability to other countries.

FYROM

Costs of Capital 2014 was 5.1, is now 5.2
EMTR 2014 was 1.9, is now 3.8
EATR 2014 was 7.9, is now 9.7

Reason for observed changes: There is a new law effective as of 1 January 2015, but it also applies retroactively to taxpayers' annual corporate income tax obligation for 2014. The new law reintroduces the taxation of realized profits (i.e. distributed and retained profits). However, the law provides an incentive which reduces the corporate tax base by the amount of profits reinvested into business-related tangible or intangible assets. We assume our assets to qualify for this incentive except of the financial asset.

Italy

EMTR 2014 was 6.9, is now 7.1
EATR 2014 was 24.0, is now 24.2

Reason for observed changes: The rate for the local profit tax (IRAP) was temporarily reduced from 3.9% to 3.5% in 2014. However, this change has been withdrawn with retroactive effect to 2014.

Portugal

EMTR 2010 was 18.8, is now 19.9
EATR 2010 was 24.8, is now 26.2

EMTR 2011 was 18.8, is now 19.9
EATR 2011 was 24.8, is now 26.2

Costs of Capital 2012 was 6.3, is now 6.4
EMTR 2012 was 20.8, is now 21.9
EATR 2012 was 27.1, is now 28.4

Costs of Capital 2013 was 6.3, is now 6.4
EMTR 2013 was 20.8, is now 21.9
EATR 2013 was 27.1, is now 28.4

Costs of Capital 2014 was 6.3, is now 6.4
EMTR 2014 was 20.8, is now 21.9
EATR 2014 was 27.1, is now 28.4

Reason for observed changes: The assessment of the local surtax (Derrama) has been revised.